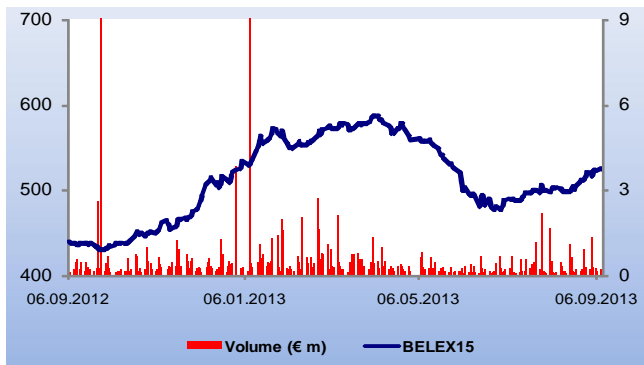


SERBIAN EQUITIES DAILY



Market Comment:

A boring day at the Belgrade Stock exchange yesterday. Both indexes ended marginally lower; Belex15 down 0.13% and BelexLine down 0.20%. The €160k worth of trading was evenly distributed between NIS, Alfaplam and the rest of the field. Dinar slid for the fifth day in a row, and the Key Policy rate remained unchanged. We expect more of the same on the trading front.

BELEX15	
Value	524,03
Daily Change %	-0,13%
YTD Change	0,14
YTD Change %	0,03%

BELEXline	
Value	1.029,13
Daily Change %	-0,20%
YTD Change	23,57
YTD Change %	2,34%

Market info	
MCap (€ bn)	6,6
MCap / GDP2013e	20%
2013e P/E*	7,1
2013e P/B*	0,6
2013e P/S*	0,8
Av. Daily Vol.YTD (€m)	0,4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115,2574	1,4%
USD / RSD	86,9408	0,9%
EUR / USD	1,3257	0,5%

Economy News:

Economy: Key Policy Rate remains at 11%

The NBS decided to keep the key policy rate at 11% for the third consecutive time after the reduction in May. The NBS Executive Board concluded that inflationary pressures are subsiding due to past monetary measures, but also because of lowering food production prices both at home and abroad. NBS said the inflation rate, which is currently at 8.6% year on year, should return to the target range of 4% plus or minus 1.5% by October. (Source: NBS) The decision not to lower was swayed by the current pressures on the dinar, as well as on the perception of growing risk aversion on international capital markets. **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19.507.974
Daily turnover EUR	169.609
Shares participation (%)	99,57%
Bonds participation (%)	0,43%
FIS	37.44%
FIB	0,00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	869	7.299.919
ALFA	12.000	7.127.980
AIKB	1.403	931.292
AERO	450	877.622
IMLK	2.836	876.324

Top Gainers			
Company	Symbol	Closing price	Change
Dijamant	DJMN	23.000	+3.50%
Energoprojekt Niskogradnja	EPNS	900	+1.69%
Komercijalna banka	KMBNPB	844	+1.69%
Aerodrom Nikola Tesla	AERO	450	+0.90%
Tigar	TIGR	161	+0.63%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	37	-17.78%
Impol Seval	IMPL	750	-5.30%
Dunav osiguranje	DNOS	881	-2.11%
Energoprojekt holding	ENHL	617	-1.28%
Globos osiguranje	GLOS	89	-1.11%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.24	-	3.96%	0
A2015	93.25	-0.01%	4.15%	722
A2016	89.25	-	4.26%	0

SERBIAN EQUITIES DAILY

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