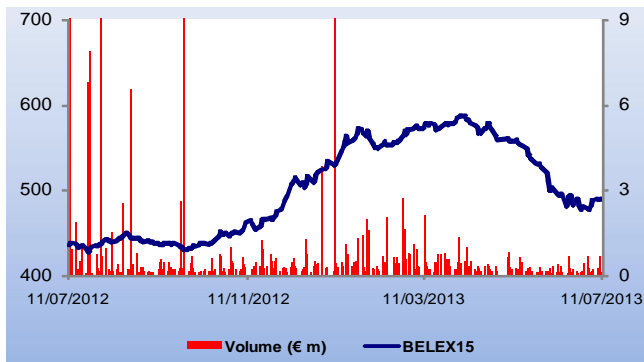


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices moved slightly south yesterday, while the sluggish turnover trend persisted. BELEX15 and BELEXline decreased by 0.31% and 0.35%, respectively. Liquidity remained well below average, amounting to no more than €86k. We expect Serbian equities to wrap-up this week's trading in green territory.

BELEX15	
Value	488.54
Daily Change %	-0.31%
YTD Change	-35.35
YTD Change %	-6.75%

BELEXline	
Value	964.23
Daily Change %	-0.35%
YTD Change	-41.33
YTD Change %	-4.11%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	5.3
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.8334	0.1%
USD / RSD	87.0486	1.0%
EUR / USD	1.3077	-0.9%

### Economy and Business News:

#### Economy: Key policy rate kept at 11.0%

After two consecutive decreases, worth 75bps in total, Executive Board of the National Bank of Serbia (NBS) decided to keep the key policy rate at 11.0%. Inflation is expected to keep declining in the upcoming months, on the back of the modest aggregate demand and lower food prices. Next Board meeting is to be held on August 8<sup>th</sup>. (Source: NBS)

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,622,190
Daily turnover EUR	110,734
Shares participation (%)	77.42%
Bonds participation (%)	22.58%
FIS	33.81%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	848	3,088,467
JMBN	6,793	1,256,731
MOIN	7,500	967,500
NEOP	499	943,297
TETO	6,100	610,000

Top Gainers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	335	5.68%
Radijator	RDJZ	400	5.26%
Montinvest	MOIN	7,500	0.70%
Jubmes banka	JMBN	6,793	0.64%
Metalac	MTLC	2,151	0.05%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	6,000	-11.76%
TE - TO	TETO	6,100	-7.81%
Lasta	LSTA	250	-3.85%
Komercijalna banka	KMBN	1,270	-1.47%
NIS	NIIS	848	-0.59%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.65	0.05%	3.91%	11,502
A2015	92.67	0.03%	4.12%	10,435
A2016	88.69	0.03%	4.24%	3,072

## SERBIAN EQUITIES DAILY

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