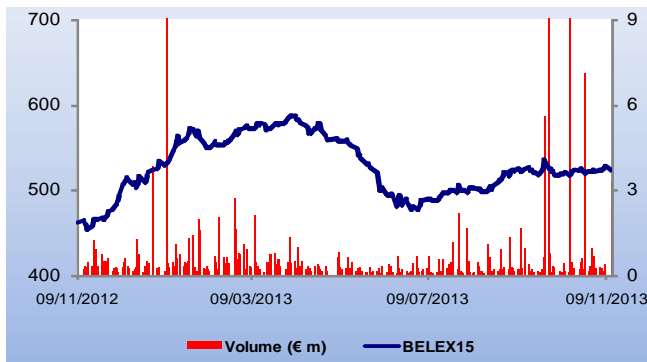


## SERBIAN EQUITIES DAILY



### Market Comment:

This week's trading commenced on a negative note, as BELEX15 finished yesterday's session at -0.93%. Heavy trading of Bambi shares (at RSD 30,997; up 6.89%) generated three quarters of the above-average turnover worth €3.3m. We expect BSE equities to remain in range today.

BELEX15	
Value	523.45
Daily Change%	-0.93%
YTD Change	-0.44
YTD Change%	-0.08%

BELEXline	
Value	1,048.66
Daily Change%	-0.06%
YTD Change	43.10
YTD Change%	4.29%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.0
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1023	0.3%
USD / RSD	84.8723	-1.5%
EUR / USD	1.3444	1.9%

### Economy and Business News:

#### Economy: YoY inflation down to 2.2%

Prices of goods and services in Serbia recorded a mild 0.2% rise in October. However, due to the high last year's calculation base, YoY inflation kept on sharply declining, to 2.2% (down 270bps vs. the September level). It is expected to return to the targeted range of 4%+/-1.5% in the following months and stabilize within that zone in the longer term. (Source: Statistical Office of the Republic of Serbia, National Bank of Serbia)

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#### Economy: FX reserves at €10.3bn

FX reserves of the National Bank of Serbia (NBS) decreased by €146m in October, amounting to €10.3bn at the end of the month. The monthly decline was driven mainly by the commercial banks' withdrawal of the excess mandatory reserves placed at the NBS. Net FX reserves, excluding mandatory reserves and IMF granted funds, currently stand at €6.8bn. (Source: NBS)

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	377,879,019
Daily turnover EUR	3,311,626
Shares participation (%)	99.71%
Bonds participation (%)	0.29%
FIS	79.15%
FIB	9.37%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
BMBI	30,997	277,671,500
AIKB	1,475	50,242,925
KMBN	1,235	38,285,000
NIIS	858	4,031,841
ENHL	655	998,333

Top Gainers			
Company	Symbol	Closing price	Change
Bečejska Pekara	PMLI	312	20.00%
Univerzal banka	UNBN	757	14.70%
Bambi	BMBI	30,997	6.89%
Simpo	SMPO	95	5.56%
TE - TO	TETO	8,250	3.13%

Top Losers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	470	-6.00%
Soja protein	SJPT	630	-4.11%
Jedinstvo Sevojno	JESV	4,500	-2.17%
AIK banka	AIKB	1,475	-1.54%
Komercijalna banka	KMBN	1,235	-1.20%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.10	-	3.56%	1,891
A2015	93.81	0.10%	4.21%	3,866
A2016	90.11	-0.01%	4.17%	3,881

## SERBIAN EQUITIES DAILY

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