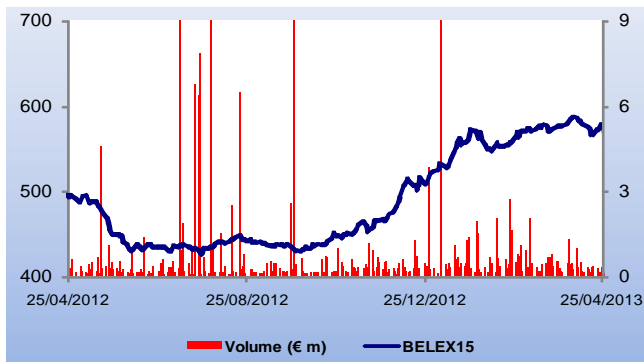


SERBIAN EQUITIES DAILY



Market Comment:

Low volumes once again on Belex. Both indices gained a quarter of a percent. Only €230k worth of shares and bonds exchanged hands. NIS was the largest contributor with Galenika Fitofarmacija also trading nicely. Banks trade on and off, and fail to provide any stable liquidity. Gosa Montaza seems to have lost steam as of lately. We don't expect any dramatic movements today.

BELEX15	
Value	558.88
Daily Change %	0.27%
YTD Change	34.99
YTD Change %	6.68%

BELEXline	
Value	1,067.22
Daily Change %	0.25%
YTD Change	61.66
YTD Change %	6.13%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.1
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.0026	-2.4%
USD / RSD	85.8024	-0.4%
EUR / USD	1.2937	-2.0%

Economy and Business News:

Economy: Key policy rate down by 50bps, to 11.25%

Executive Board of the National Bank of Serbia (NBS) decided to cut the key policy rate by 0.5pp, to 11.25%. The decision was made on the back of notably lower inflationary pressures seen in the past few months (in the last 6M average inflation at 0.25%) while the return of YoY inflation within the target tolerance band of $4.0 \pm 1.5\%$ can be expected in the last quarter of the year. Next Board meeting is to be held on June 6th. (Source: NBS) Analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

Economy: FX reserves at €11.1bn

FX reserves of the National Bank of Serbia (NBS) declined by almost €700m in April, amounting to €11.1bn at the end of the month. The reduction is due to the early repayment of a part of debt to the London Club (€305m), withdrawal of excess allocated FX required reserves (€274m) and payment of liabilities to foreign creditors (€72m). At the current level, the reserves cover eight months of Serbia's imports and M1 by 394%. During the month, RSD appreciated against EUR by a nominal 1.3% while NBS intervened on the inter-banking FX market on the buy side with €70m in total. (Source: NBS) Analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	24,770,299
Daily turnover EUR	223,255
Shares participation (%)	84.33%
Bonds participation (%)	15.67%
FIS	29.27%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	937	6,643,476
FITO	3,250	3,315,000
AIKBPB	720	2,144,160
IMLK	3,000	1,386,000
ENHL	723	695,697

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju a.d. , Beograd	BIPB	113	18.95%
Lasta a.d. , Beograd	LSTA	249	3.75%
Crvenka fabrika šećera a.d. , Crvenki	CRFS	6,601	2.34%
Goša montaža a.d. , Velika Plana	GMON	2,700	1.62%
Univerzal banka a.d. Beograd	UNBN	680	1.49%

Top Losers			
Company	Symbol	Closing price	Change
Messer Tehnogas a.d. , Beograd	TGAS	4,200	-8.70%
AIK banka a.d. Niš	AIKBPB	720	-2.70%
Čačanska banka a.d. , Čačak	CCNB	8,200	-1.20%
Alfa plam a.d. , Vranje	ALFA	8,500	-0.84%
Dijamant a.d. , Zrenjanin	DJMN	25,029	-0.40%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.60	-	8.99%	0
A2014	95.86	0.16%	4.12%	17,886
A2015	91.76	0.04%	4.29%	8,330
A2016	87.41	0.03%	4.51%	8,773

SERBIAN EQUITIES DAILY

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