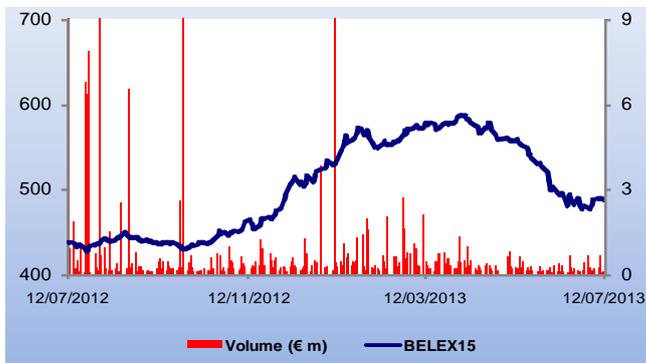


SERBIAN EQUITIES DAILY



Market Comment:

Oh, that summer drought... If there wasn't for the hefty bonds turnover, Friday's Belex liquidity would have remained well beneath the average levels. NIS was the only stock worth mentioning, as 5.6k shares exchanged hands with no price change. Both BELEX15 and BELEXline finished the day just above par, at +0.03% and +0.04%, respectively.

BELEX15	
Value	488.71
Daily Change %	0.03%
YTD Change	-35.18
YTD Change %	-6.72%

BELEXline	
Value	964.64
Daily Change %	0.04%
YTD Change	-40.92
YTD Change %	-4.07%

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	113.7597	0.0%
USD / RSD	87.0055	1.0%
EUR / USD	1.3075	-0.9%

Economy and Business News:

Economy: YoY inflation at 9.8%

Prices of goods and services increased by 1.0% in June compared to the month before. As a result, 12-month inflation currently stands at 9.8%, while YTD figure reached 3.0%. (Source: Statistical Office of the Republic of Serbia) In spite of the monthly rise, YoY inflation kept on declining, due to the high last year's calculation base. This trend should persist in the upcoming months. According to the NBS projections, the inflation should return to the targeted range of 4.5% +/-1.5% in Q4 13.

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Daily activity	
Daily turnover RSD	127,034,153
Daily turnover EUR	1,115,966
Shares participation (%)	6.14%
Bonds participation (%)	93.86%
FIS	14.11%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	848	4,749,477
IMLK	3,000	801,000
JMBN	6,799	591,513
FITO	3,100	421,600
NEOP	500	300,000

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	697	7.07%
Aerodrom Nikola Tesla	AERO	413	0.49%
Neoplanta	NEOP	500	0.20%
Jubmes banka	JMBN	6,799	0.09%
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.88	0.23%	3.65%	1,040,359
A2015	92.67	-	4.12%	4,370
A2016	88.70	0.01%	4.24%	2,769

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