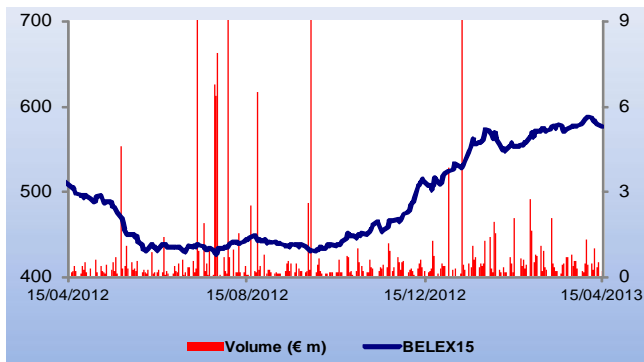


## SERBIAN EQUITIES DAILY



### Market Comment:

Extremely quiet Monday on the Belex, as only €200 thousand worth of shares exchanged hands, one third of the 3M average. Both indices went down, with Belex15 losing 0.52%. Once again NIIS was the most traded share with half of the daily volume.

BELEX15	
Value	575.04
Daily Change%	-0.52%
YTD Change	51.15
YTD Change%	9.76%

BELEXline	
Value	1,078.02
Daily Change%	-0.43%
YTD Change	72.46
YTD Change%	7.21%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.4950	-2.0%
USD / RSD	85.2539	-1.1%
EUR / USD	1.3078	-0.9%

### Economy and Business News:

#### Economy: FX reserves at €11.8bn

FX reserves of the National Bank of Serbia (NBS) increased by €163m in March, amounting to €11.8bn at the end of the month. At the current level, the reserves cover more than eight months of Serbia's imports and M1 by 425%. During the month, RSD appreciated against EUR by a nominal 0.4% with no recorded NBS activities on the inter-banking FX market. **Analyst: Dejan Milicevic.** ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 533)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	22,640,497
Daily turnover EUR	202,628
Shares participation (%)	98.73%
Bonds participation (%)	1.27%
FIS	19.13%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	982	11,717,209
GMON	3,290	5,750,964
AIKB	1,570	909,270
MTLC	2,300	637,100
ALFA	8,322	416,075

**Top Gainers**

Company	Symbol	Closing price	Change
Alfa plam	ALFA	8,322	3.12%
Aerodrom Nikola Tesla	AERO	487	0.41%
Energoprojekt Visokogradnja	EPVI	301	0.33%
NIS	NIIS	982	0.20%
-	-	-	-

**Top Losers**

Company	Symbol	Closing price	Change
Komercijalna banka	KMBNPB	660	-8.33%
Čačanska banka	CCNB	5,800	-3.33%
Soja protein	SJPT	651	-2.84%
Metalac	MTLC	2,300	-2.21%
AIK banka	AIKB	1,570	-1.26%

**Foreign Exchange Savings Bonds**

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	-	7.35%	0
A2014	95.36	-	4.31%	0
A2015	91.80	0.26%	4.11%	1,292
A2016	87.32	0.02%	4.43%	1,288

## SERBIAN EQUITIES DAILY

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