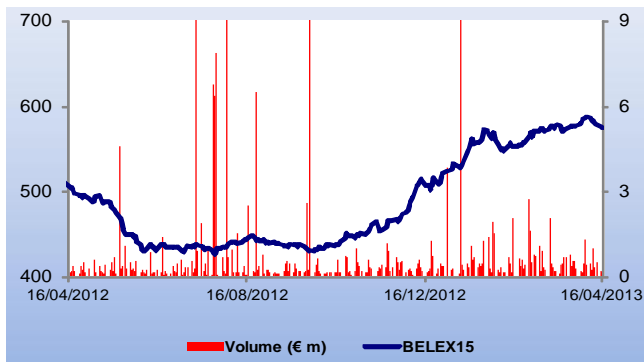


SERBIAN EQUITIES DAILY



Market Comment:

Another poor trading day at the Belex. Equity turnover amounted to a quarter of the 3M average at €170k. Belex15 keeps slipping, this time at minus 0.22%. These last few days NIIS is practically the only name trading; if it wasn't for NIIS the daily volumes would hardly reach that of a local bakery in down-town Belgrade.

BELEX15	
Value	573.75
Daily Change%	-0.22%
YTD Change	49.86
YTD Change%	9.52%

BELEXline	
Value	1,078.55
Daily Change%	0.05%
YTD Change	72.99
YTD Change%	7.26%

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	111.6977	-1.8%
USD / RSD	84.7350	-1.7%
EUR / USD	1.3182	-0.1%

Economy and Business News:

Economy: Public debt at €19.4bn

Public debt of the Republic of Serbia amounted to €19.4bn at the end of March, an increase of €345m compared to the previous month and up €1.7bn in the first quarter of the year. At this level, Serbia's Debt/GDP ratio stands at 58.5%. (Ministry of Finance and Economy) The ratio was lowered weighed against February level as a result of new official GDP projection while its further and real reduction remains one of the major macroeconomic tasks for the country.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,543,212
Daily turnover EUR	166,314
Shares participation (%)	88.23%
Bonds participation (%)	11.77%
FIS	19.57%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	981	11,087,613
GMON	3,230	1,356,540
ENHL	723	1,111,052
FITO	3,197	620,150
SJPT	638	379,205

Top Gainers

Company	Symbol	Closing price	Change
Čačanska banka	CCNB	6,938	19.62%
Astoria	ASTR	1,030	19.21%
Vital	VITL	1,072	12.37%
Dunav osiguranje	DNOS	599	10.11%
Galenika Fitofarmacija	FITO	3,197	3.13%

Top Losers

Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	8,050	-12.50%
Soja protein	SJPT	638	-2.00%
Goša montaža	GMON	3,230	-1.82%
Aerodrom Nikola Tesla	AERO	483	-0.82%
AIK banka	AIKB	1,561	-0.57%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	-	7.52%	0
A2014	95.52	0.16%	4.16%	7,589
A2015	91.56	-0.26%	4.24%	10,492
A2016	87.33	0.01%	4.43%	1,496

SERBIAN EQUITIES DAILY

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