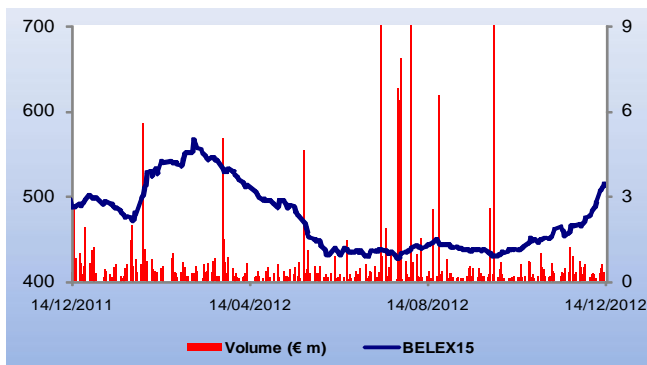


SERBIAN EQUITIES DAILY

Market Comment:

After twelve consecutive green days, the positive trend on the BSE came to an end last Friday. We witnessed a mild correction, as BELEX15 and BELEXline decreased by 0.50% and 0.36%, respectively. Liquidity remained below-average, amounting to €0.2m. We expect BSE indices to hover around the current levels today, probably with a negative bias.

BELEX15

Value	511.87
Daily Change%	-0.50%
YTD Change	12.82
YTD Change%	2.57%

BELEXline

Value	966.80
Daily Change%	-0.36%
YTD Change	-10.39
YTD Change%	-1.06%

Market info

MCap (€ bn)	6.8
MCap / GDP2012e	23%
2012e P/E*	5.8
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to EFG Brokerage Universe

FX rates
YTD chg.

EUR / RSD	113.3872	8.4%
USD / RSD	86.1801	6.6%
EUR / USD	1.3157	1.7%

Economy and Business News:
Economy: Key policy rate up 30bps, to 11.25%

Executive Board of the National Bank of Serbia (NBS) raised the key policy rate by another 30bps, to 11.25%. Next Board meeting will be held on January 17th. (Source: NBS) The rate has been lifted by 1.75pp since May. As a reminder, the inflation slowed down a bit in November (to 11.9% YoY), in line with the NBS projections, but still stands well above the previously targeted level.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	30,506,001
Daily turnover EUR	268,103
Shares participation (%)	77.00%
Bonds participation (%)	23.00%
FIS	50.99%
FIB	36.42%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	745	14,882,097
TIGR	240	2,556,878
MTLC	1,683	2,030,935
AERO	423	1,098,922
SJPT	680	720,983

Top Gainers			
Company	Symbol	Closing price	Change
Frikom	FRKM	13,000	19.20%
Albus	ALBS	99	16.47%
Philip Morris Operations	DINNPB	900	12.36%
Razvojna banka Vojvodine	MTBN	450	4.17%
Alfa plam	ALFA	5,500	3.77%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	5,399	-10.02%
Institut za strane jezike	INSJ	8,000	-5.88%
Privredna banka	PRBN	66	-5.71%
Globos osiguranje	GLOS	85	-5.56%
Simpo	SMPO	100	-4.76%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.03	-	4.42%	12,068
A2014	93.50	-	4.71%	15,849
A2015	94.00	-	2.55%	0
A2016	84.97	0.43%	4.82%	33,735

SERBIAN EQUITIES DAILY

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