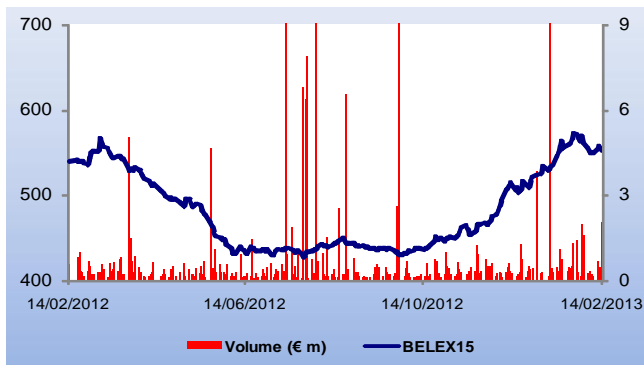


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices finished Thursday's session with mixed fortunes (BELEX15 at -0.05%, BELEXline at +0.26%). Heavy trading of Sojaprotein (SJPT) shares (closed at RSD830/share, up 5.33%) boosted the liquidity to €2.0m, well above the 3-month average. We expect this week's trading on the Serbian market to commence on a mild negative note.

BELEX15	
Value	553.49
Daily Change%	-0.05%
YTD Change	29.60
YTD Change%	5.65%

BELEXline	
Value	1,042.93
Daily Change%	0.26%
YTD Change	37.37
YTD Change%	3.72%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2013e P/E*	6.1
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	111.1627	-2.2%
USD / RSD	83.3116	-3.3%
EUR / USD	1.3343	1.1%

Economy and Business News:

Economy: State 7-year Eur-bonds sold at 5.15%

At the auction held last Thursday, \$1.5bn worth of Serbia's Eur-bonds was successfully sold, with an oversubscription of around 200%. The securities mature in 2020, while the achieved interest rate of 5.15% stands well beneath the 7.50% recorded during Serbia's first Eur-bond auction held in September 2011. Part of the received funds will be used to repay some of the county's less favourable loans. (Source: Ministry of Finance)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	228,931,405
Daily turnover EUR	2,058,837
Shares participation (%)	99.06%
Bonds participation (%)	0.94%
FIS	58.07%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	830	186,638,353
NIIS	865	26,944,174
FITO	2,898	6,511,300
AIKB	1,556	1,541,678
AERO	486	669,006

Top Gainers			
Company	Symbol	Closing price	Change
Albus	ALBS	120	18.81%
Credy banka	CYBN	3,622	14.80%
TE - TO	TETO	8,000	14.29%
Soja protein	SJPT	830	5.33%
Simpo	SMPO	142	5.19%

Top Losers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	300	-16.67%
Mlekara	MLSU	1,101	-4.68%
Tigar	TIGR	208	-3.26%
Jedinstvo Sevojno	JESV	4,100	-2.66%
AIK banka	AIKB	1,556	-2.45%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.66	0.23%	4.75%	1,835
A2014	94.12	0.01%	4.81%	3,809
A2015	89.76	-	4.83%	11,652
A2016	85.53	0.03%	4.86%	1,969

SERBIAN EQUITIES DAILY

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