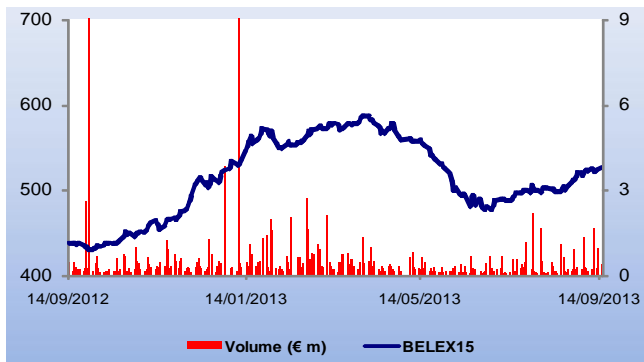


SERBIAN EQUITIES DAILY



Market Comment:

Very little interest from investors yesterday as the market traded only €150k for the day. As a result, both indexes lost ground; Belex15 0.87% and BelexLine 0.71%. AIK Bank, NIS and Alfaplam traded more than others. We expect another quiet day at the office.

BELEX15	
Value	521.72
Daily Change %	-0.87%
YTD Change	-2.17
YTD Change %	-0.41%

BELEXline	
Value	1,031.01
Daily Change %	-0.71%
YTD Change	25.45
YTD Change %	2.53%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.2
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.6433	0.8%
USD / RSD	85.7852	-0.5%
EUR / USD	1.3364	1.3%

Economy and Business News:

Economy: Budget deficit higher than expected in August; YTD at RSD 130bn

The reported august fiscal deficit stood at RSD 29.9 bn, slightly higher than expected. While revenues are in line with expectations, expenses were somewhat higher. Past due subsidies to farmers and other subsidies to state owned companies (in restructuring) were double the monthly average, at €120m. (Source: Ministry of Finance). At this rate, the fiscal deficit will reach 5.4% of the projected 2013 GDP. **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	17,491,054
Daily turnover EUR	152,608
Shares participation (%)	96.38%
Bonds participation (%)	3.62%
FIS	20.64%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,362	4,432,720
NIIS	848	3,648,337
ALFA	12,000	3,168,000
EPNS	1,199	3,095,750
FITO	3,050	600,850

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	1,199	19.90%
Valjaonica bakra Sevojno	VBSE	1,100	10.00%
Dunav osiguranje	DNOS	990	4.43%
Dijamant	DJMN	24,000	4.32%
Aerodrom Nikola Tesla	AERO	436	0.23%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	1,843	-20.01%
Lasta	LSTA	300	-14.29%
Goša montaža	GMON	2,327	-6.70%
Radijator	RDJZ	421	-6.44%
Energoprojekt holding	ENHL	657	-6.14%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.36	-	3.89%	0
A2015	93.41	-0.02%	4.09%	934
A2016	89.33	-	4.26%	4,597

SERBIAN EQUITIES DAILY

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