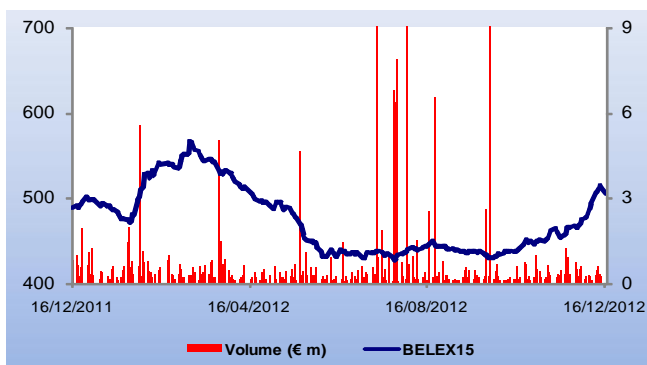


SERBIAN EQUITIES DAILY



Market Comment:

This week's trading on the Serbian market commenced on a negative note, as BELEX15 and BELEXline lost 1.18% and 0.71% yesterday, respectively. Equity turnover amounted to just €140k. We expect to see a recovery on the BSE today, encouraged by green international signals.

BELEX15	
Value	505.82
Daily Change%	-1.18%
YTD Change	6.77
YTD Change%	1.36%

BELEXline	
Value	959.94
Daily Change%	-0.71%
YTD Change	-17.25
YTD Change%	-1.77%

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 Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.0118	8.0%
USD / RSD	85.7775	6.1%
EUR / USD	1.3175	1.8%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,703,726
Daily turnover EUR	173,774
Shares participation (%)	81.26%
Bonds participation (%)	18.74%
FIS	34.83%
FIB	27.36%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
IMLK	3,112	3,535,460
NIIS	719	2,102,443
FITO	2,302	1,657,300
JMBN	9,028	1,056,268
SJPT	660	506,050

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt industrija	EPIN	1,700	13.33%
Goša montaža	GMON	2,240	11.17%
AMS Osiguranje	AMSO	285	7.14%
Neoplanta	NEOP	455	4.60%
Privredna banka	PRBN	67	1.52%

Top Losers			
Company	Symbol	Closing price	Change
Dunav osiguranje	DNOS	677	-4.65%
NIS	NIIS	719	-3.49%
Banka Poštanska štedionica	PSBN	24,200	-3.20%
Soja protein	SJPT	660	-2.94%
Veterinarski zavod Subotica	VZAS	534	-1.29%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.03	-	4.50%	1,702
A2014	93.02	-0.51%	5.11%	1,117
A2015	88.85	-5.47%	4.94%	27,919
A2016	84.50	-0.55%	5.00%	1,818

