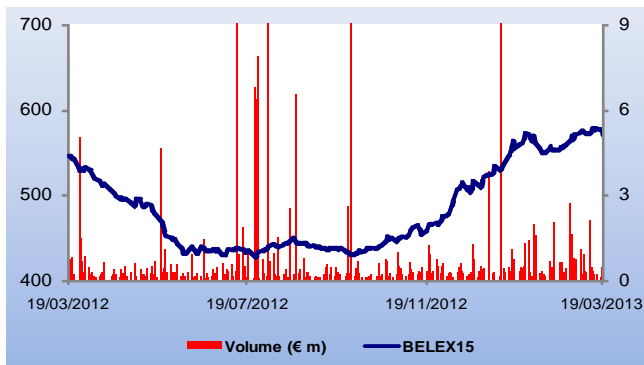


## SERBIAN EQUITIES DAILY



### Market Comment:

BELEX15 and BELEXline remained in red yesterday, finishing the session at -1.01% and -0.40%, respectively. Liquidity increased to €0.4m, still lagging the 3-month average. European markets seem to be reacting positively to the Cyprus' rejection of the proposed deposit levy, and we expect this trend to spill over to the BSE today.

BELEX15	
Value	570.65
Daily Change%	-1.01%
YTD Change	46.76
YTD Change%	8.93%

BELEXline	
Value	1,061.86
Daily Change%	-0.40%
YTD Change	56.30
YTD Change%	5.60%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	25%
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	111.3037	-2.1%
USD / RSD	86.4360	0.3%
EUR / USD	1.2877	-2.4%

### Economy and Business News:

#### Economy: Halving the London Club debt

Serbian government approved a premature repayment of approximately half of the country's debt towards the London Club. Some \$400m will be repaid at the end of April, out of the currently outstanding \$860m. The interest rate on Serbia's London Club debt is 6.75%, 2pp above the one achieved at the country's latest Eurobond issue. (Source: Ministry of Finance) We are glad to see that the expensive loans taken in the past are being replaced with more favourable ones. However, it will take more than one example of this kind to convince us that public finances will be thoroughly restructured.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	49,608,201
Daily turnover EUR	445,068
Shares participation (%)	95.24%
Bonds participation (%)	4.76%
FIS	62.20%
FIB	2.43%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
MOIN	6,000	28,902,000
NIIS	919	5,265,658
GMON	2,394	2,982,974
ENHL	678	2,686,584
STUP	15,500	930,000

Top Gainers			
Company	Symbol	Closing price	Change
Dijamant	DJMN	15,428	20.00%
Goša montaža	GMON	2,394	7.69%
Montinvest	MOIN	6,000	3.45%
Kopaonik	KOPB	1,500	1.83%
Poljoprivreda Novo Selo	PNSO	499	0.20%

Top Losers			
Company	Symbol	Closing price	Change
Vital	VITL	920	-16.82%
Niva	NIVA	550	-7.41%
Razvojna banka Vojvodine	MTBN	275	-6.78%
Tehnika	THNK	1,200	-4.23%
Soja protein	SJPT	771	-3.75%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-	5.15%	2,625
A2014	95.00	-	4.37%	2,771
A2015	91.56	-0.01%	4.09%	8,543
A2016	87.35	-0.02%	4.31%	7,257

## SERBIAN EQUITIES DAILY

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