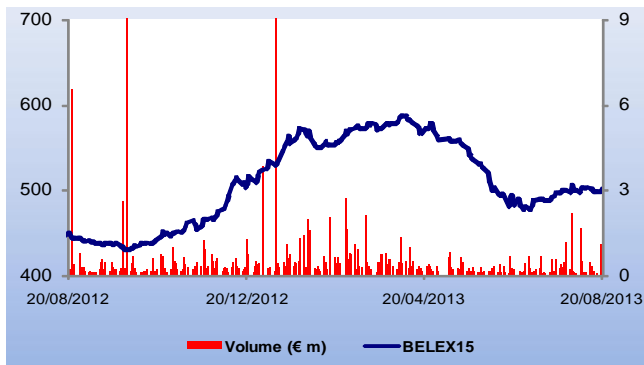


SERBIAN EQUITIES DAILY



Market Comment:

Serbian stock exchange gained some ground yesterday as Belex15 ended 0.45% higher. Once again AIK Bank contributed for most of the €650k total trades. We expect the market to continue to trade around current levels.

BELEX15	
Value	501.26
Daily Change %	0.45%
YTD Change	-22.63
YTD Change %	-4.32%

BELEXline	
Value	983.57
Daily Change %	0.41%
YTD Change	-21.99
YTD Change %	-2.19%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	6.9
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	114.2517	0.5%
USD / RSD	85.1227	-1.2%
EUR / USD	1.3422	1.7%

Economy News

Serbia 5 year EUR bonds yield 5.25%

The Ministry of Finance sold 53% of the €50m 5 year bonds on an auction held yesterday. The achieved yield is 5.25% on the annual 4.5% coupon issue. Last time the 5 year EUR bonds were issued was in April this year; the demand was somewhat higher (87% sold) and the yield was lower (5.0%). [Ivan Radovic](mailto:Ivan.Radovic@eurobank.rs), (Ivan.Radovic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	72,995,215
Daily turnover EUR	640,094
Shares participation (%)	98.19%
Bonds participation (%)	1.81%
FIS	45.57%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,400	64,101,800
NIIS	833	2,979,935
ENHL	593	963,601
AERO	442	485,220
SJPT	569	428,803

Top Gainers			
Company	Symbol	Closing price	Change
Jugoprevoz	JGVP	420	20.00%
Neoplanta	NEOP	560	12.00%
Energoprojekt holding	ENHL	593	2.07%
Soja protein	SJPT	569	1.97%
Aerodrom Nikola Tesla	AERO	442	1.14%

Top Losers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	418	-3.46%
Messer Tehnogas	TGAS	4,128	-0.53%
Dijamant	DJMN	22,000	-0.02%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.14	0.06%	3.80%	3,337
A2015	93.01	-0.08%	4.16%	2,790
A2016	88.83	-0.12%	4.35%	5,460

SERBIAN EQUITIES DAILY

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