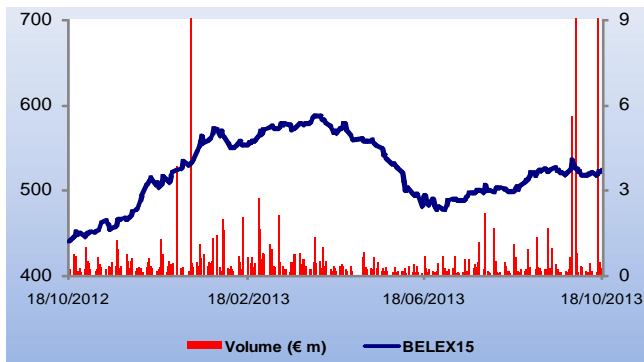


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 ended the week marginally higher, up just 0.08%. Turnover was thin at €220k, half of which was NIS shares. Weekly rise amounted to 0.39%, lead by NIS which gained 4% for the week on solid volumes. Unfortunately, other stocks could not provide much support. Still, we expect a positive week on the back of upbeat international signals.

BELEX15	
Value	522.74
Daily Change%	0.08%
YTD Change	-1.15
YTD Change%	-0.22%

BELEXline	
Value	1,029.69
Daily Change%	0.00%
YTD Change	24.13
YTD Change%	2.40%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.9907	0.2%
USD / RSD	83.3448	-3.3%
EUR / USD	1.3677	3.6%

Economy and Business News:

Economy: Key policy rate down 50bps, to 10.5%

Executive Board of the National Bank of Serbia (NBS) trimmed the key policy rate by 50bps, to 10.5%. This was the first rate change since early June. The decision was driven by the fact that inflation dropped to 4.9% in September, returning to the targeted range. Fiscal consolidation measures, recently introduced by the government, should represent a disinflationary factor in the upcoming period. (Source: NBS)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	25,327,210
Daily turnover EUR	222,236
Shares participation (%)	97.62%
Bonds participation (%)	2.38%
FIS	22.22%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	856	11,991,759
TIGR	175	3,898,815
JESV	4,501	1,760,000
IMLK	2,852	1,263,436
ALFA	12,006	828,246

Top Gainers			
Company	Symbol	Closing price	Change
Čoka duvanska industrija	COKA	2,520	20.00%
Impol Seval	IMPL	990	15.65%
Interšped	ITSP	420	13.51%
Energoprojekt Niskogradnja	EPNS	1,380	6.15%
Tigar	TIGR	175	5.42%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	1,474	-20.02%
Philip Morris Operations	DINNPB	1,073	-6.70%
Vital	VITL	950	-5.00%
Soja protein	SJPT	671	-1.90%
Energoprojekt holding	ENHL	641	-1.08%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.77	-0.02%	3.73%	4,254
A2015	93.63	-	4.16%	1,030
A2016	89.67	-	4.25%	0

SERBIAN EQUITIES DAILY

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