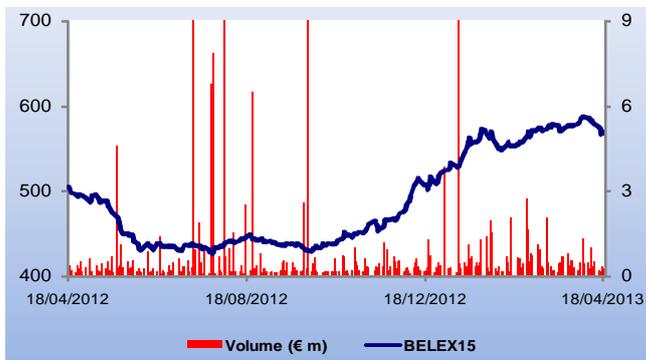


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 lost 0.55% on extremely low volumes. The stock exchange traded just €160, the lowest single trading day in 2013. NIIS was more than half of the daily trades. For this week we expect the market to show some liveliness as the political deal with Kosovo may be perceived as positive news.

BELEX15	
Value	566.36
Daily Change%	-0.55%
YTD Change	42.47
YTD Change%	8.11%

BELEXline	
Value	1,067.70
Daily Change%	-0.35%
YTD Change	62.14
YTD Change%	6.18%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
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	111.4062	-2.0%
USD / RSD	85.2577	-1.1%
EUR / USD	1.3067	-1.0%

Politics: Serbia and Kosovo strike a deal; Serbia to get a date for the beginning of negotiations with EU

Serbia and Kosovo agreed on the terms of the EU brokered deal, to end tensions in the northern part of Kosovo. The agreement allows Serbs to police the north of Kosovo, and have Serb operated courts, in exchange for nominal recognition of the authority of the Kosovo government, a step towards formal recognition of the independent Kosovo. Both the police and judiciary will be obeying the Kosovo laws. It also calls for the two sides not to obstruct one another as they seek eventual membership in the EU. No one really knows whether the agreement will be practically implementable. Serbs from the northern Kosovo strongly oppose the deal. The agreement was welcomed warmly by the EU, which will now grant Serbia the date for the beginning of negotiations with the EU. (source: Reuters)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,445,655
Daily turnover EUR	165,357
Shares participation (%)	86.35%
Bonds participation (%)	13.65%
FIS	25.69%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	975	9,463,709
AIKB	1,560	1,914,510
ENHL	715	985,215
POBH	241	593,342
AERO	485	449,447

Top Gainers			
Company	Symbol	Closing price	Change
Pobeda holding	POBH	241	19.90%
BIP u restrukturiranju	BIPB	43	16.22%
Credy banka	CYBN	3,300	11.41%
Messer Tehnogas	TGAS	4,696	4.38%

Top Losers			
Company	Symbol	Closing price	Change
Progres	PRGS	20	-9.09%
Informatika	INFM	1,800	-8.63%
Goša montaža	GMON	3,092	-4.77%
Philip Morris Operations pref	DINNPB	768	-4.00%
Jubmes banka	JMBN	8,875	-3.95%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	-	8.08%	0
A2014	95.59	0.07%	4.13%	2,871
A2015	91.58	-	4.25%	0
A2016	87.41	0.04%	4.41%	19,702

SERBIAN EQUITIES DAILY

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