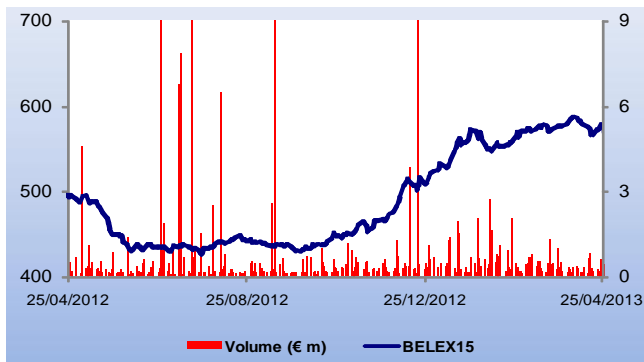


SERBIAN EQUITIES DAILY



Market Comment:

No news with the IMF and no encouraging Q1 results from listed firms weighted negatively throughout the trading session yesterday. Belex15 lost 1.19% on once again thin volumes. Belex traded € 230k, with NIS again contributing with almost half the volume. We expect a quiet session again today.

| BELEX15 | |
|----------------|--------|
| Value | 541.63 |
| Daily Change % | -1.19% |
| YTD Change | 17.74 |
| YTD Change % | 3.39% |

| BELEXline | |
|----------------|----------|
| Value | 1,031.74 |
| Daily Change % | -0.67% |
| YTD Change | 26.18 |
| YTD Change % | 2.60% |

| Market info | |
|------------------------|-----|
| MCap (€ bn) | 7.0 |
| MCap / GDP2013e | 21% |
| 2013e P/E* | 6.0 |
| 2013e P/B* | 0.7 |
| 2013e P/S* | 0.8 |
| Av. Daily Vol.YTD (€m) | 0.5 |

*multiples refer to Eurobank Brokerage Universe

| FX rates | | YTD chg. |
|-----------|----------|----------|
| EUR / RSD | 110.8905 | -2.5% |
| USD / RSD | 85.8681 | -0.4% |
| EUR / USD | 1.2914 | -2.1% |

SERBIAN EQUITIES DAILY

| Daily activity | |
|--------------------------|------------|
| Daily turnover RSD | 25,926,935 |
| Daily turnover EUR | 234,154 |
| Shares participation (%) | 95.43% |
| Bonds participation (%) | 4.57% |
| FIS | 14.45% |
| FIB | 0.00% |

| Symbol | Closing Price | Turnover (RSD) |
|--------|---------------|----------------|
| NIIS | 954 | 9,006,608 |
| NEOP | 483 | 3,751,500 |
| ALFA | 8,561 | 1,883,500 |
| GMON | 2,728 | 1,091,000 |
| AERO | 461 | 363,717 |

Top Gainers

| Company | Symbol | Closing price | Change |
|----------------|--------|---------------|--------|
| Alfa plam | ALFA | 8,561 | 7.01% |
| Neoplanta | NEOP | 483 | 5.46% |
| NIS | NIIS | 954 | 0.21% |
| Goša montaža | GMON | 2,728 | 0.11% |
| Cacanska Banka | CCBN | 8,200 | 0.00% |

Top Losers

| Company | Symbol | Closing price | Change |
|----------------------|--------|---------------|--------|
| AIK banka | AIKB | 1,467 | -5.35% |
| Galeb GTE | GLBG | 150 | -5.06% |
| Tigar | TIGR | 171 | -4.47% |
| BIP in restructuring | BIPB | 60 | -3.23% |
| Privredna banka | PRBN | 40 | -2.44% |

Foreign Exchange Savings Bonds

| Maturity | Last Price | Daily Change | Current Yield | Daily Volume (€) |
|----------|------------|--------------|---------------|------------------|
| A2014 | 95.82 | -0.47% | 4.24% | 2,197 |
| A2015 | 91.84 | 0.04% | 4.29% | 4,153 |
| A2016 | 87.50 | 0.09% | 4.51% | 4,341 |

SERBIAN EQUITIES DAILY

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