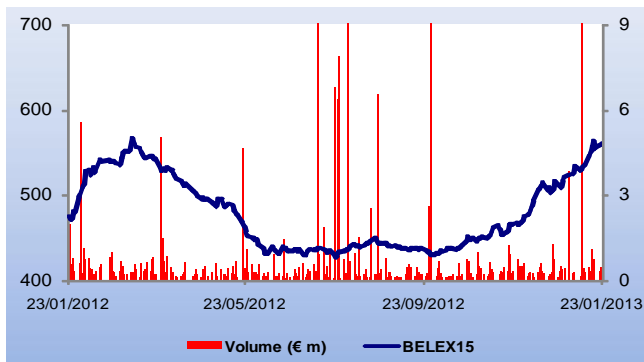


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 and BELEXline finished yesterday's session with mild gains (at +0.33% and +0.16%, respectively). Equity turnover stood at €0.4m, with the equal amount having been added by bonds. There have been no major oscillations on the Serbian market during the last couple of days, and we expect this trend to persist today.

BELEX15	
Value	560.17
Daily Change%	0.33%
YTD Change	36.28
YTD Change%	6.93%

BELEXline	
Value	1,047.83
Daily Change%	0.16%
YTD Change	42.27
YTD Change%	4.20%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.2
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	7.3

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6466	-1.8%
USD / RSD	83.8502	-2.7%
EUR / USD	1.3315	0.9%

Economy and Business News:

Economy: "Flawless" state EUR-bond issue

At the auction held yesterday by the Ministry of Finance, the entire portion of the offered 3-year EUR-bonds, worth €30m, was successfully sold. An interest rate of 4.875% was achieved, while the demand exceeded the offered amount by over 40%. (Source: Ministry of Finance) We are glad to see that the investors' interest for state securities, both RSD and EUR-linked, has been pretty strong recently.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	89,059,718
Daily turnover EUR	795,191
Shares participation (%)	47.97%
Bonds participation (%)	52.03%
FIS	48.88%
FIB	97.98%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	853	20,764,488
AIKB	1,706	3,803,398
ENHL	621	3,203,264
SJPT	800	3,183,200
KMBN	1,608	1,447,213

Top Gainers			
Company	Symbol	Closing price	Change
Niva	NIVA	415	12.16%
Alfa plam	ALFA	5,605	5.36%
Dunav osiguranje	DNOS	749	5.20%
Philip Morris Operations	DINNPB	871	2.59%
Goša montaža	GMON	2,350	2.17%

Top Losers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	5,000	-16.67%
Tigar	TIGR	209	-4.13%
Komercijalna banka preferred	KMBNPB	773	-3.50%
Jedinstvo Sevojno	JESV	4,122	-3.01%
Privredna banka	PRBN	155	-2.52%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.05	0.03%	5.78%	1,526
A2014	93.68	0.17%	4.95%	3,880
A2015	89.30	0.03%	4.93%	2,164
A2016	85.15	0.03%	4.91%	1,711

SERBIAN EQUITIES DAILY

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