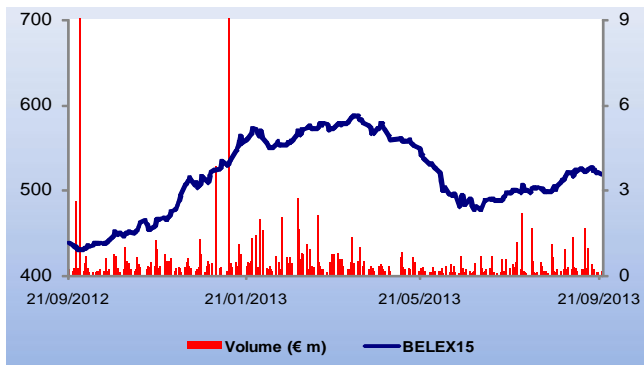


SERBIAN EQUITIES DAILY



Market Comment:

This week's trading on the Serbian market commenced on a negative note (BELEX15 at -0.58% yesterday, BELEXline at -0.56%). No improvements in terms of liquidity were recorded, as it amounted to just €120k, once again led by NIS (RSD 840, down 0.36%). We expect Serbian equities to move mostly sideways today.

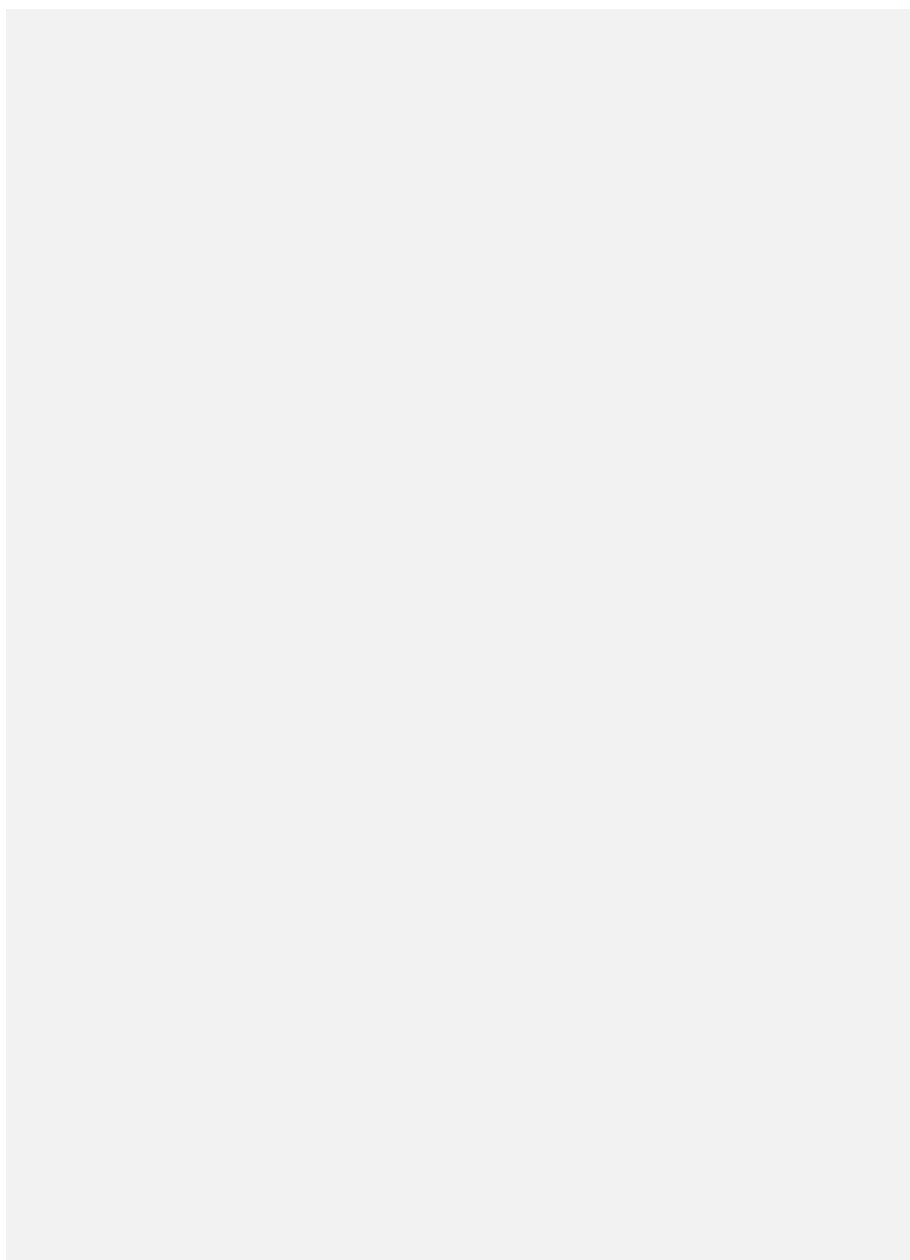
BELEX15	
Value	517.63
Daily Change %	-0.58%
YTD Change	-6.26
YTD Change %	-1.19%

BELEXline	
Value	1,022.57
Daily Change %	-0.56%
YTD Change	17.01
YTD Change %	1.69%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.0
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	114.4742	0.7%
USD / RSD	84.8146	-1.6%
EUR / USD	1.3497	2.3%



SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	17,885,468
Daily turnover EUR	156,432
Shares participation (%)	76.84%
Bonds participation (%)	23.16%
FIS	6.89%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	840	4,117,327
ALFA	12,000	2,844,000
MLSU	1,041	624,600
AIKB	1,384	548,798
IMLK	2,811	421,700

Top Gainers			
Company	Symbol	Closing price	Change
Radijator	RDJZ	434	3.33%
Messer Tehnogas	TGAS	4,535	0.62%
Soja protein	SJPT	701	0.14%
-	-	-	-
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	300	-20.00%
Dunav osiguranje	DNOS	900	-8.91%
Komercijalna banka	KMBN	1,300	-3.70%
AIK banka	AIKB	1,384	-0.65%
Energoprojekt holding	ENHL	646	-0.62%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.44	-0.01%	3.86%	9,838
A2015	93.50	-	4.07%	7,717
A2016	89.52	0.11%	4.21%	18,677

SERBIAN EQUITIES DAILY

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