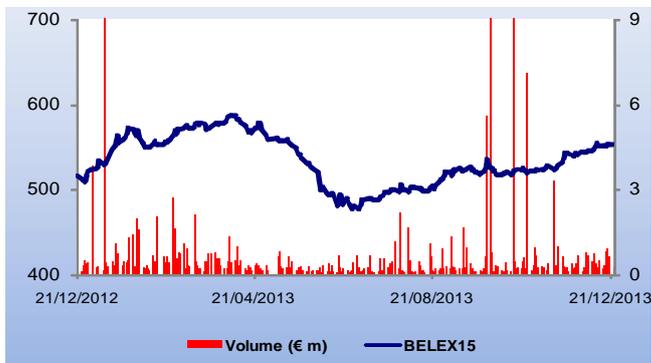


SERBIAN EQUITIES DAILY



Market Comment:

The holiday season has arrived. BSE equities kept on moving sideways yesterday, as the main market index BELEX15 remained completely flat. Liquidity was modest, at just €0.2m, well beneath the 3-month average of €0.8m. We expect the calm trend to persist throughout this week.

BELEX15	
Value	552.89
Daily Change%	0.00%
YTD Change	29.00
YTD Change%	5.54%

BELEXline	
Value	1,089.39
Daily Change%	-0.13%
YTD Change	83.83
YTD Change%	8.34%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	8.1
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	114.6532	0.8%
USD / RSD	83.8108	-2.7%
EUR / USD	1.3680	3.7%

Economy and Business News:

Economy: 1-year Euro-bonds sold at 3.5%

The state offered €50m worth of 12-month Euro-bonds at the yesterday's auction. Some 84% was sold at the interest rate of 3.50%, down 30bps compared to the previous auction with similar maturity, held in November. (Source: Ministry of Finance)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	33,904,877
Daily turnover EUR	295,508
Shares participation (%)	75.82%
Bonds participation (%)	24.18%
FIS	19.13%
FIB	34.38%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	930	4,109,727
ZVHE	8,368	1,815,785
ENHL	720	1,764,700
AIKB	1,517	1,635,677
GMON	2,550	828,700

Top Gainers			
Company	Symbol	Closing price	Change
Banini	BNNI	1,340	19.64%
KBM banka	CYBN	4,000	14.29%
Voda Vrnjci	VDAV	5,700	3.64%
Jubmes banka	JMBN	6,000	3.45%
Metalac	MTLC	2,400	2.52%

Top Losers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	1,125	-12.04%
Planinka	PLNN	22,090	-11.65%
AIK banka preferred	AIKBPB	770	-9.94%
Vital	VITL	917	-8.30%
Tigar	TIGR	144	-4.00%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.54	0.17%	3.43%	34,260
A2015	95.26	0.26%	3.44%	23,841
A2016	91.60	0.29%	3.66%	13,346

SERBIAN EQUITIES DAILY

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