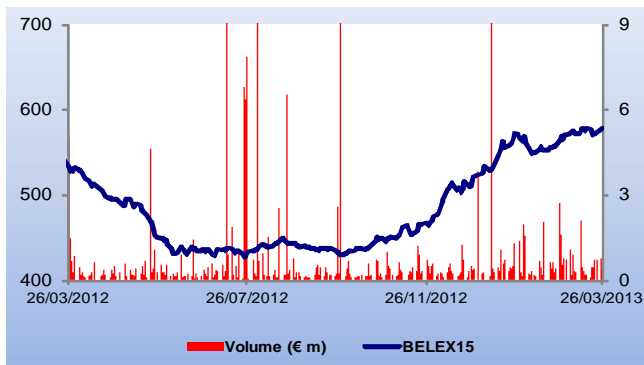


SERBIAN EQUITIES DAILY



Market Comment:

Belgrade stock exchange moved sideways throughout the day, with Belex15 ending with a mild 0.24% gain and Belexline shedding 0.45%. Liquidity amounted to €1m, helped by heavy trading of bonds worth two thirds of the total. On the equity side, Energoprojekt and Nis lead the pack with €100k worth of trading each.

BELEX15	
Value	577.43
Daily Change%	0.24%
YTD Change	53.54
YTD Change%	10.22%

BELEXline	
Value	1,088.09
Daily Change%	-0.45%
YTD Change	82.53
YTD Change%	8.21%

Market info	
MCap (€ bn)	7.3
MCap / GDP2012e	25%
2013e P/E*	6.2
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	111.6434	-1.8%
USD / RSD	86.8888	0.8%
EUR / USD	1.2849	-2.6%

Economy and Business News:

Economy: Gazprom debates gas price for Serbia

Aleksey Miller, the CEO of Gazprom and the Serbian government officials are holding talks today in order to debate the price of gas Serbia will be paying in the following decade. Speculation is that the gas price per thousand cubic tons will be reduced by more than 10 percent to \$370, at least for this year. The reduction will indirectly help struggling Srbijagas (Serbian importer and distributor of Russian gas), which sells gas domestically at below market prices. Srbijagas owes Gazprom owned Nis some €250 m for unpaid natural gas. One of topics during today's discussions may be the royalty rate which stands at very low 3% for NIS vs. the legal 7%. Having in mind the above mentioned reduction in price of gas, chances are that the rate will remain at 3% for the foreseeable future.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	106,587,352
Daily turnover EUR	954,995
Shares participation (%)	37.71%
Bonds participation (%)	62.29%
FIS	36.02%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	719	10,146,487
NIIS	916	9,405,283
KMBN	1,604	1,897,520
BBMN	5,950	1,505,350
DJMN	26,297	1,420,011

Top Gainers

Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	719	4.05%
Messer Tehnogas	TGAS	4,100	2.50%
AIK banka	AIKB	1,640	1.05%
Komercijalna banka	KMBN	1,604	0.88%
Goša FOM	GFOM	432	0.23%

Top Losers

Company	Symbol	Closing price	Change
Dijamant	DJMN	26,297	-13.02%
Goša montaža	GMON	2,311	-8.00%
Razvojna banka Vojvodine	MTBN	278	-5.76%
Imlek	IMLK	3,070	-2.51%
Aerodrom Nikola Tesla	AERO	485	-1.02%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.06	-0.19%	5.36%	3,068
A2014	95.37	0.14%	4.10%	186,175
A2015	91.80	0.21%	4.00%	347,586
A2016	87.73	0.42%	4.20%	58,084

SERBIAN EQUITIES DAILY

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