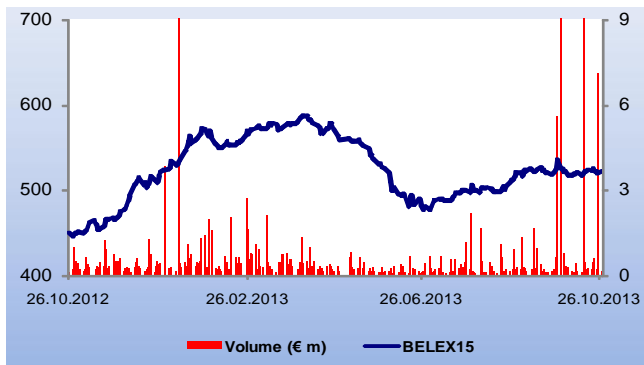


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities gained some ground at the start of this trading week, as BELEX15 rose by 0.48% yesterday. The liquidity was sluggish, at just €114k, with AIK Banka and NIS being the only noteworthy contributors. Univerzal Banka jumped by 12.5% yesterday, in the light of the ownership reshuffling we described in our Friday's daily report.

BELEX15	
Value	521.73
Daily Change%	0.48%
YTD Change	-2.16
YTD Change%	-0.41%

BELEXline	
Value	1,034.22
Daily Change%	0.27%
YTD Change	28.66
YTD Change%	2.85%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0472	0.3%
USD / RSD	82.7508	-4.0%
EUR / USD	1.3782	4.4%

Economy and Business News:

Economy: Serbia's BB- credit rating confirmed by Standard and Poor's

Rating agency Standard and Poor's confirmed Serbia's BB- credit rating. They underlined the importance of recently introduced fiscal consolidation measures, adding that the country's rating might be jeopardized should the economic reforms fail to provide satisfying results. (Source: Ministry of Finance)

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Economy: €360m worth of state securities to be issued in November

Ministry of Finance plans to issue some RSD24bn worth of local currency securities in November, along with Euro-denominated bills and notes worth €150m. (Source: Ekapija)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	14,506,104
Daily turnover EUR	127,097
Shares participation (%)	89.32%
Bonds participation (%)	10.68%
FIS	23.39%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,452	3,341,750
NIIS	841	3,175,826
MTLC	2,202	896,014
LKDN	5,545	792,950
AERO	463	625,138

Top Gainers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	80	14.29%
Univerzal banka	UNBN	450	12.50%
Energoprojekt Niskogradnja	EPNS	1,499	8.62%
BIP u restrukturiranju	BIPB	34	3.03%
AIK banka	AIKB	1,452	1.82%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	120	-14.29%
Ravnica	RVNC	600	-9.09%
Tigar	TIGR	166	-4.05%
Goša montaža	GMON	2,150	-1.38%
Veterinarski zavod Subotica	VZAS	504	-0.98%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.74	-	3.96%	2,865
A2015	93.63	-	4.23%	3,020
A2016	90.00	0.23%	4.15%	7,691

SERBIAN EQUITIES DAILY

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