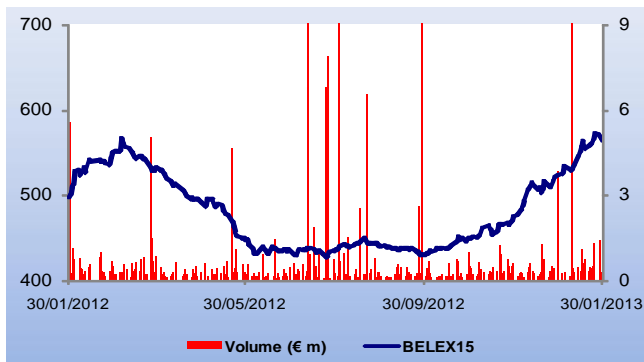


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities kept on moving slowly south yesterday, in line with our expectations (BELEX15 at -0.61%, BELEXline at -0.31%). Liquidity amounted to just €135k, well beneath the average level. We expect BSE indices to remain below par today, on the back of the discouraging international signals.

BELEX15	
Value	562.67
Daily Change%	-0.61%
YTD Change	38.78
YTD Change%	7.40%

BELEXline	
Value	1,053.99
Daily Change%	-0.31%
YTD Change	48.43
YTD Change%	4.82%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2012e P/E*	6.3
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	5.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6013	-1.9%
USD / RSD	82.1625	-4.7%
EUR / USD	1.3583	2.9%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	17,716,330
Daily turnover EUR	158,098
Shares participation (%)	85.16%
Bonds participation (%)	14.84%
FIS	19.35%
FIB	27.76%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	856	4,172,626
SJPT	800	1,926,400
CCNB	5,450	1,798,650
AERO	504	1,156,118
ENHL	674	959,807

Top Gainers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	399	19.82%
Veterinarski zavod Subotica	VZAS	530	7.94%
Globos osiguranje	GLOS	90	5.88%
Alfa plam	ALFA	5,500	3.75%
Čačanska banka	CCNB	5,450	1.87%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	130	-12.16%
NIS	NIIS	856	-3.17%
Kopaonik	KOPB	1,478	-1.47%
Dunav osiguranje	DNOS	740	-0.94%
Bambi Banat	BMBI	23,000	-0.86%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.06	-	6.09%	1,620
A2014	94.00	-	4.76%	2,845
A2015	89.97	-0.01%	4.64%	9,351
A2016	85.30	0.04%	4.88%	9,649

