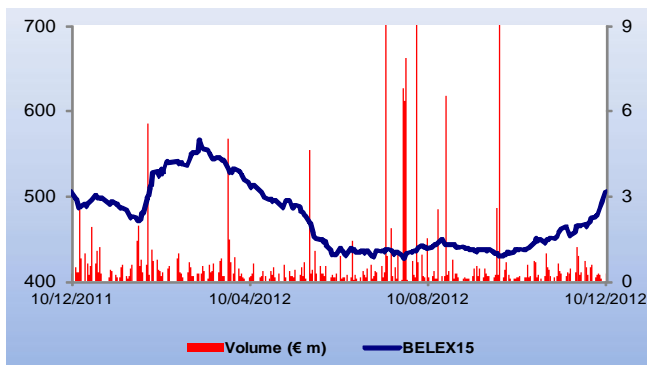


SERBIAN EQUITIES DAILY

Market Comment:

Ninth consecutive positive session, this time with Belex 15 at +2.71%, BELEXline up 1.84%. Equity turnover at €272k, once again we witnessed a higher activity on bonds which traded in the amount of €1.0m. SJPT traded 26k shares, which amounted to two thirds of the equity trading.

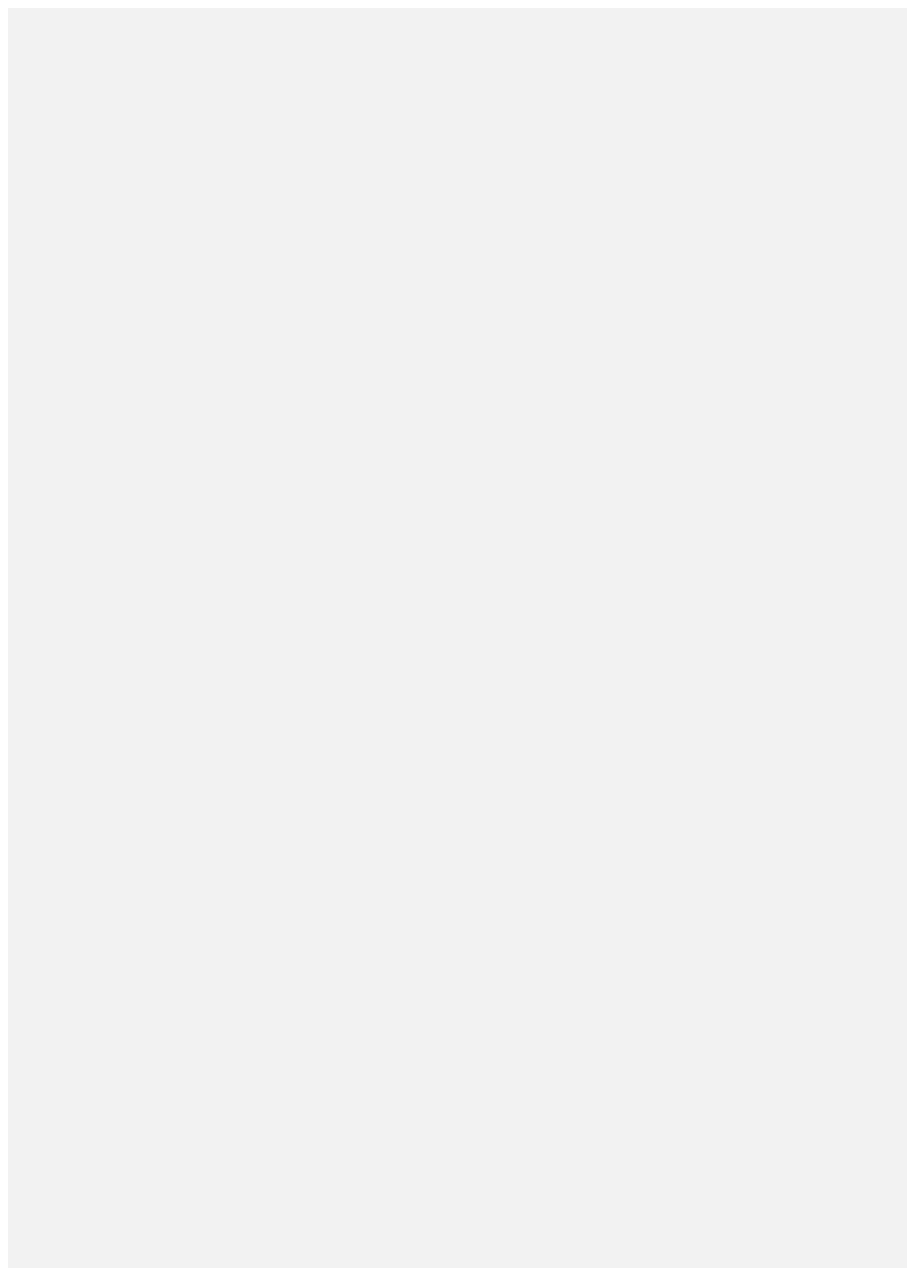
BELEX15	
Value	506.09
Daily Change%	2.71%
YTD Change	7.04
YTD Change%	1.41%

BELEXline	
Value	960.03
Daily Change%	1.84%
YTD Change	-17.16
YTD Change%	-1.76%

Market info	
MCap (€ bn)	6.7
MCap / GDP2011e	24%
2012e P/E*	5.8
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to EFG Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1082	9.0%
USD / RSD	88.0329	8.9%
EUR / USD	1.2962	0.2%



SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	146,079,405
Daily turnover EUR	1,282,048
Shares participation (%)	21.20%
Bonds participation (%)	78.80%
FIS	12.97%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	730	19,560,350
NIIS	732	5,291,544
IMLK	3,198	2,548,785
AERO	428	1,539,275
AIKB	1,694	313,381

Top Gainers

Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	320	12.28%
Soja protein a.d. , Bečej	SJPT	730	9.94%
Tigar a.d. , Pirot	TIGR	202	9.19%
Komercijalna banka a.d. , Bg	KMBN	1,155	3.87%
AIK banka a.d. Niš	AIKB	1,694	3.86%

Top Losers

Company	Symbol	Closing price	Change
Simpo a.d. , Vranje	SMPO	105	-19.23%
Razvojna banka Vojvodine	MTBN	507	-6.11%
Messer Tehnogas a.d. , Bg	TGAS	3,288	-6.06%
Veterinarski zavod Subotica	VZAS	536	-2.55%
Neoplanta a.d. , Novi Sad	NEOP	404	-1.22%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.23	0.03%	3.86%	925,896
A2014	92.90	0.01%	5.13%	29,762
A2015	88.37	-	5.13%	26,667
A2016	84.19	0.02%	5.08%	27,921

SERBIAN EQUITIES DAILY

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