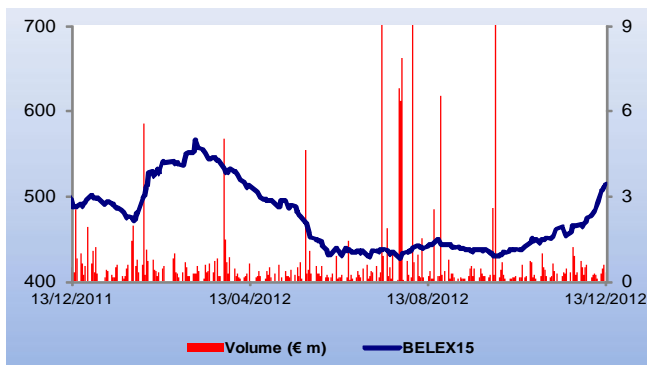


SERBIAN EQUITIES DAILY

Market Comment:

Belex keeps rising - another positive day with Belex15 up 0.74%. Twelve straight up days, and counting. It may be small daily rises but a glimmer of hope is there. Equity turnover is again small with €0.35mn, two thirds of the 3M average. Half of the trading was generated by NIIS, which retreated somewhat at RSD 750, after hitting a yearly high of 753 the day before. Like NIIS, IMLK and SJPT are lingering around yearly highs, while the banks (AIKB and KMBN) have just gained some 15% from their yearly lows and are nowhere near yearly maximums.

BELEX15	
Value	514.45
Daily Change%	0.74%
YTD Change	15.40
YTD Change%	3.09%

BELEXline	
Value	970.27
Daily Change%	0.56%
YTD Change	-6.92
YTD Change%	-0.71%

Market info	
MCap (€ bn)	6.8
MCap / GDP2011e	24%
2012e P/E*	5.9
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	113.7847	8.7%
USD / RSD	86.8718	7.4%
EUR / USD	1.3098	1.2%

Economy and Business News:
Economy: Public debt at 60.5% of the GDP

Public debt of the Republic of Serbia amounted to €17.56bn at the end of November, an increase of €969m vs. the previous month. The rise was mostly driven by the \$750m worth Eur-bond issue. At the end of the last month, public debt accounted for 60.5% of Serbia's GDP vs. 57.5% a month ago. Last time we checked the Law still said that the maximum indebtedness is 45% of the GDP. (Source: Ministry of Finance)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41,507,467
Daily turnover EUR	364,196
Shares participation (%)	91.75%
Bonds participation (%)	8.25%
FIS	48.33%
FIB	12.77%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	750	16,812,226
IMLK	3,150	4,095,000
AIKB	1,726	3,823,249
FITO	2,300	1,791,254
MTLC	1,680	1,685,040

Top Gainers

Company	Symbol	Closing price	Change
Čoka duvanska industrija a.d.	COKA	2,160	20.00%
Projektomontaža a.d. , Beograd	PRJM	3,000	15.38%
Jubmes banka a.d. , Beograd	JMBN	8,945	11.02%
Jedinstvo Sevojno a.d. , Sevojno	JESV	4,800	5.45%
Messer Tehnogas a.d. , Beograd	TGAS	3,455	5.08%

Top Losers

Company	Symbol	Closing price	Change
Excelsior a.d. , Beograd	EXCL	1,600	-20.00%
Planinka a.d. , Kuršumlija	PLNN	13,601	-5.55%
Soja protein a.d. , Bečej	SJPT	707	-3.28%
Veterinarski zavod Subotica a.d.	VZAS	541	-1.64%
Imlek a.d. , Beograd	IMLK	3,150	-1.47%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.03	0.03%	4.39%	5,647
A2014	93.50	0.64%	4.70%	11,594
A2015	94.00	6.19%	2.54%	2,576
A2016	84.60	0.11%	4.94%	10,238

SERBIAN EQUITIES DAILY

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