

MARKET SNAPSHOT

Both indices ended their four day winning streak on Friday. BELEX15 slid 0.5% and BELEXline lost 0.2%. Lasta (-10.5%) and AIK Banka (-2.6%) recorded the biggest losses, while the winners were led by Vital (20%) and Simpo (4.2%). The most traded stock was NIS (RSD 24.2m) which shares gained 0.1% in value. Foreign investors participated with 73.1% in equity trading.

POLITICS, ECONOMY AND INDUSTRY NEWS

Belgrade, Pristina reach customs deal

Belgrade and Pristina have reached an agreement on Kosovo's customs stamp at the talks, which resumed in Brussels on Friday under EU auspices. Under the compromise, Serbia has agreed to accept goods marked "Kosovo Customs" without any state insignia including state emblems, flags, coat-of-arms or use of the word "republic". Following the talks, Serbian negotiator Borko Stefanovic said he expects Kosovo to remove the embargo on Serbian goods within a week. Belgrade-Pristina dialogue began in March but was interrupted in July after Pristina authorities introduced ban on the import of Serbian goods and attempted to seize the Jarinje and Brnjak crossings between central Serbia and northern Kosovo in an effort to enforce the ban.

COMPANY NEWS

ENERGOPROJEKT HOLDING <ENHL SG Equity>

Price: RSD 613 Market Cap RSD 5,804m YTD -31.9% Liquidity RSD 1.1m

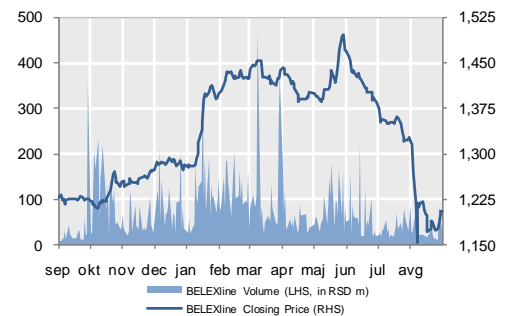
Energoprojekt Holding inks two new deals in Ghana worth €19.7m

Energoprojekt Holding signed two new contracts through its subsidiary EP Ghana Limited with overall value of €19.7m. The contracts were signed with Bank of Ghana for the construction and installation works and external decoration of the bank's cash processing centre in Acra (value of cca €15.6m) and with Bay Developers Ltd. For the construction and installation works and external decoration of the Emerald House in Acra (value of cca €4.1m).

UPCOMING EVENTS AND DATA

- September 6**
⇒ Treasury: 18-m T-bills auction
- September 8**
⇒ Treasury: 3-m T-bills auction
⇒ NBS: Monetary Policy Meeting

General Index



Serbian Market	Close	Chng d-t-d	Chng y-t-d
BELEX15 Index	633.79	-0.5%	-2.8%
BELEXline Index	1,204.57	-0.2%	-6.1%
Daily Vol (No. of sh.)	25,978		
Daily Volume (m)	EUR 0.3		RSD 33.5
Block Trades (m)	-		-
Mkt. Cap (shares, bn)	7.4		751.1
Ups/Downs/Stable		8/8/10	

BELEXline Daily Stock Performance

TOP		BOTTOM	
Vital	20.0%	Lasta	-10.5%
Simpo	4.2%	AIK Banka	-2.6%
Sojaprotein	0.3%	Jubmes Banka	-1.8%
Energopr. Holding	0.2%	Aerodrom N. Tesla	-0.2%
NIS	0.1%	Jedinstvo Sevojno	-0.02%

Source: BSE, Bloomberg
Note: refers only to continuous trading method

Valuation	'11e
Watch List Act P/E (x)	10.6
Watch List EPS chng (%)	-28.5
DJ Stoxx 600 P/E (x)	10.1
DJ Stoxx 600 EPS chng(%)	7.2

Source: Factset consensus estimates

Serbian Economy		
GDP real growth (%. y/y)	1.0% ('10)	2.5% ('11e)
Unemployment (%. Aop)	19.2% ('10)	21.2% ('11e)
CPI (%. y/y. eop)	10.3% ('10)	8.8% ('11e)
CAD (% of GDP)	-7.3% ('10)	-8.4% ('11e)
Government debt (% of GDP)	44% ('10)	41.4% ('11e)
12m T-bill yield (%. eop)	14.6% ('10)	11.5% ('11e)

Source: NBS Research estimates

FX Market	Close	Chng d-t-d	Chng y-t-d
EUR / RSD	100.7688	-0.2%	4.5%
USD / RSD	71.1694	-1.0%	10.2%
CHF / RSD	90.1573	-1.4%	-6.8%
GBP / RSD	115.0854	-0.9%	6.0%

Source: NBS
Note: (-) dinar's depreciation in % / (+) dinar's appreciation in %

Official Middle Exchange Rate EUR/RSD



3m EURIBOR	Close	w-t-d	y-t-d
	1.54	0.1%	53.2%

Source: Bloomberg

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Disclosure Appendix

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