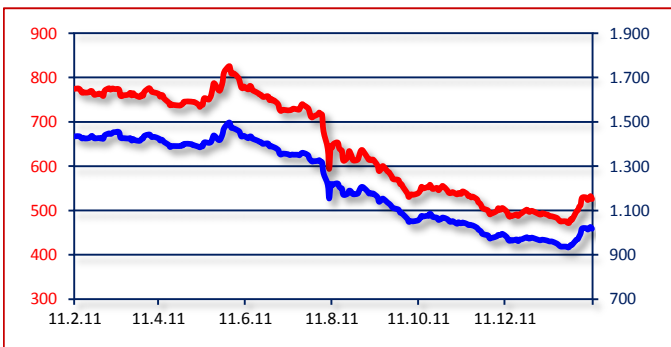


## market overview



Indices	Belex 15	Belex line
value	525,79 (-1,26%)	1.017,48 (-0,81%)
week change	-0,53%	-0,11%
month change	7,23%	5,69%
6-month change	-18,43%	-16,52%
year change	-32,22%	-29,12%

Turnover	RSD	EUR
shares	36.459.946	333.945
RS bonds	2.261.047	20.709
<b>total</b>	<b>38.720.993</b>	<b>354.654</b>

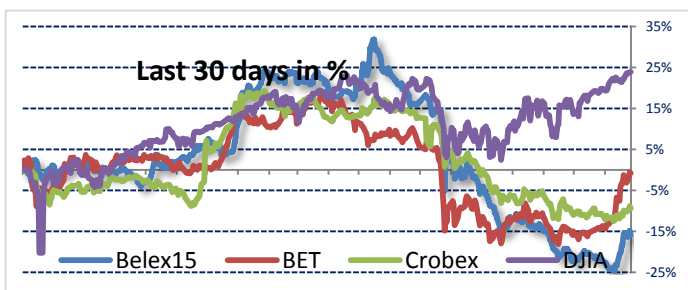
### comment

Both indices on Belgrade Stock Exchange recorded a decrease today with a increase of turnover compared to yesterday. Today's total turnover amounted EUR 354.654 . Bonds traded in amount of EUR 20.709 . Leading index of the Belgrade Stock Exchange Belex15 decreased by -1,26% to 525,79 index points. General, "benchmark" index of the Belgrade Stock Exchange, BELEXline also decreased to 1.017,48 index points. Foreign investor's participation was 68,26%.

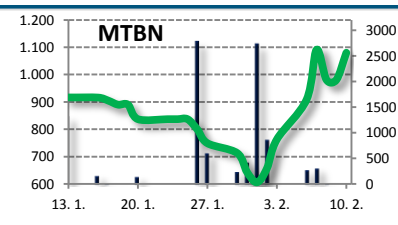
The list of winners started by Razvojna Banka Vojvodine ad ( MTBN ) whose price increased by 10,09% to RSD 1.080 with 5 shares sold. Progres ad ( PRGS ) rose for 6,52% to price RSD 49 with volume of 1 traded share. Metalac ad ( MTLC ) had increment of 0,92% with volume of 35 traded shares, whose price ended at RSD 1.650 .

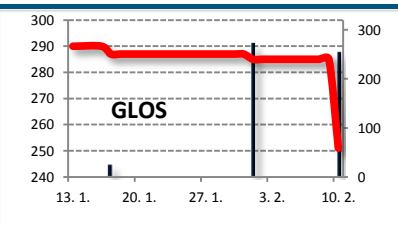
The biggest losers were Globos osiguranje ad ( GLOS ), Agrobanka ad ( AGBN ) and Energoprojekt holding ad ( ENHL ). Globos osiguranje ad ( GLOS ) recorded decrease of -11,93% what was maximum drop per day and recorded value of RSD 251 with volume of 252 traded shares. The share price of Agrobanka ad ( AGBN ) decreased by -9,01% with volume of 255 traded shares and ended at RSD 2.181 . Third on the list was Energoprojekt holding ad ( ENHL ) whose price dropped for -6,07% and recorded value of RSD 511 with volume of 118 traded shares.

The biggest turnover had NIS ad ( NIIS ). It's turnover was EUR 125.699 with volume of 20.834 traded shares. It followed by AIK Banka ad ( AIKB ) whose turnover was EUR 122.611 with volume of 7.824 traded shares. Third on the list was Imlek ad ( IMLK ) whose turnover was EUR 27.805 with volume of 1.045 traded shares.



company	ticker	price	day +/-	volume	tr. value	monthly chart
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winners						
Razvojna banka Vojvodine a	MTBN	1.080	10,09%	5	5.400	
Progres ad	PRGS	49	6,52%	1	49	
Metalac ad	MTLC	1.650	0,92%	35	57.750	
Soja protein ad	SJPT	582	0,69%	2.200	1.280.131	
Imlek ad	IMLK	2.905	0,17%	1.045	3.035.770	

losers						
Globos osiguranje ad	GLOS	251	-11,93%	252	63.263	
Agrobanka ad	AGBN	2.181	-9,01%	255	556.370	
Energoprojekt holding ad	ENHL	511	-6,07%	118	60.346	
AIK banka ad	AIKB	1.711	-2,78%	7.824	13.386.544	
Privredna banka ad	PRBN	256	-1,16%	41	10.511	

most traded						
NIS ad	NIIS	659	-0,30%	20.834	13.723.735	
AIK banka ad	AIKB	1.711	-2,78%	7.824	13.386.544	
Imlek ad	IMLK	2.905	0,17%	1.045	3.035.770	
Jubmes banka ad	JMBN	12.840	0,02%	105	1.348.200	
Soja protein ad	SJPT	582	0,69%	2.200	1.280.131	

Winners	▲	9
Unchanged	=	8
Losers	▼	8
<b>Total traded</b>		<b>25</b>

## news

### Brazil ready to invest 300 Mln Euro in infrastructure projects in Serbia

Brazil is ready to invest 300 million euro through its state development bank in infrastructure projects in Serbia, Belgrade-based media reported. Representatives of Brazilian construction company Zagope have shown interest in cooperating with the Serbian side on local projects related to the construction of bridges and roads and the upgrade of hydro and thermal power plants, railroads and airport infrastructure. The media coverage followed a meeting in Belgrade between Serbian infrastructure and energy minister Milutin Mrkonjic and Zagope's president for Europe, Remo Brunelli Filho, who was on the roster of a Brazilian Business delegation. (source: Tanjug)

### Siemens Serbia wins 3.1 Mln Euro substation project tender

The Serbian unit of German engineering conglomerate Siemens has been selected as best bidder in a tender for the design and construction of the 400/110 kilovolt Vranje 4 substation in southern Serbia, a contract award notice in the EU's procurement journal indicated. The value of the contract awarded to the Belgrade-based Siemens unit is 3.09 million euro, the notice in the Tenders Electronic Daily, a supplement of the EU's Official Journal, showed. (source: SeeNews)

### JAT Airways 2011 passenger numbers up 17.2%

Serbian state-owned flag carrier Jat Airways boarded 1.155 million passengers through 2011, up 17.2 % from a year earlier, the Association of European Airlines (AEA) said. JAT Airways' passenger load factor was 69.4% in January-December, up 10.4 percentage points from a year earlier. In December alone, passenger numbers remained unchanged on the year at 76,300 while the load factor was up 8.4 percentage points to 66.4%. AEA is the association of 35 European airlines which transport a combined 380 million passengers and 6.0 million tonnes of cargo each year. (source: Beta)

### Serbia's Vojvodina province calls fiber-optic network tender

Serbia's autonomous province of Vojvodina has announced a public call for the design and deployment of a territory-wide fiber-optic telecommunications network, the provincial secretariat for economy said. The project aims to promote fiber-optic network access in the province, especially in underdeveloped areas. The initiative is also expected to boost the competitiveness of the provincial economy, opening new jobs, attracting foreign investment and improving living standards, the secretariat said, adding that the tender documents and all relevant details are available on its website. (source: Tanjug)

## shares and bonds

### continuous trading method - shares included in BELEX15

company	ticker	price	day +/-	week +/-	% of stock trnvr	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	511	-6,07%	-10,35%	0,17%	118	8,06	0,75	9,26	5.150.489
Sojaprotein ad*	SJPT	582	0,69%	2,83%	3,51%	2.200	10,87	0,85	7,84	8.609.613
Tigar ad*	TIGR	507	0,00%	-1,55%	0,00%	0	16,05	0,31	1,91	871.259
Alfa Plam ad**	ALFA	7.700	0,00%	0,00%	0,00%	0	2,94	0,36	12,35	1.346.052
Komercijalna banka ad**	KMBN	1.699	0,00%	0,83%	0,00%	0	6,12	0,55	6,13	14.797.118
Metalac ad**	MTLC	1.650	0,92%	-1,20%	0,16%	35	5,89	0,66	11,19	1.667.700
Agrobanka ad	AGBN	2.181	-9,01%	35,05%	1,53%	255	1,65	0,11	6,53	1.891.000
AIK Banka ad	AIKB	1.711	-2,78%	-4,09%	36,72%	7.824	3,16	0,40	12,65	15.348.682
Imlek ad	IMLK	2.905	0,17%	-3,52%	8,33%	1.045	22,80	2,86	11,80	26.307.721
Metals banka ad	MTBN	1.080	10,09%	41,55%	0,01%	5	/	0,18	/	1.061.294
Privredna banka ad	PRBN	256	-1,16%	-1,16%	0,03%	41	/	0,28	/	645.642
Messer Tehnogas	TGAS	3.606	0,00%	-6,60%	0,00%	0	3,77	0,40	10,71	3.738.189
Telefonija ad	TLFN	500	0,00%	0,00%	0,00%	2	7,14	0,24	3,32	289.598
Univerzal banka ad	UNBN	1.905	0,00%	-2,31%	0,00%	0	2,85	0,17	5,87	1.081.051
Veterinarski zavod SU	VZAS	360	0,00%	0,28%	0,00%	0	13,09	0,32	2,44	813.671

\*Listing A \*\*Listing B

source: BSE

### RS (foreign currency savings) bonds

series	price	yield (annual)	day low	day high	turnover (EUR)
A 2012	98,06	6,65%	98,06	98,06	2.934
A 2013	92,50	6,16%	/	/	0
A 2014	87,31	6,07%	87,03	87,50	10.387
A 2015	81,93	6,22%	81,90	82,22	3.661
A 2016	77,97	5,95%	77,70	78,00	3.728

source: BSE

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