

Financial market analysis Unit

Milica Travica	201-1672
Srđan Maletić	201-1263
Olivera Glisić	201-1314

Custody Unit

Vitomir Marić	201-1315
Biljana Radosavljević	201-3622

Brokerage Unit

Ljiljana Žipovski	201-3617
Snežana Spasojević	201-3621

FX sales Unit

Darko Karanović	201-3624
Marija Prebanić	201-3626
Dragan Ignja	201-3627
	201-3625

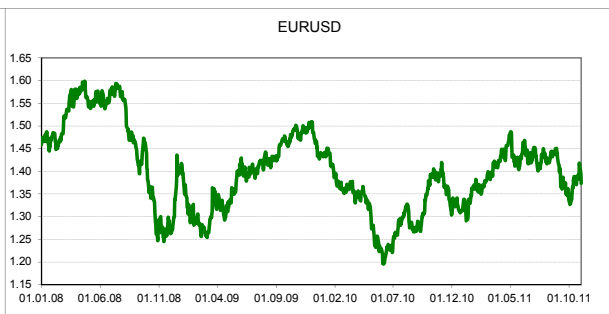
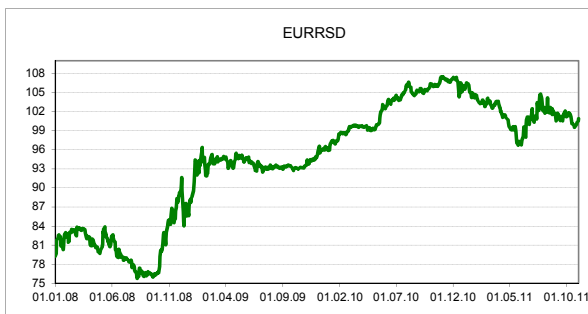
FX rate

Domestic market			
Currency	Value	Previous	Change
EURRSD	102.3095	101.9199	0.38%
USDRSD	71.3450	73.7428	-3.25%
CHFRSD	83.1244	83.8847	-0.91%
GBPRSD	119.0060	118.1406	0.73%

Source: NBS

International market			
Currency	Value	Previous	Change
EURUSD	1.3747	1.3792	-0.33%
EURCHF	1.2384	1.2200	1.51%
EURGBP	0.8576	0.8602	-0.30%
GBPUSD	1.6029	1.6033	-0.02%
USDJPY	78.07	78.24	-0.22%

Source: Bloomberg



The day opened at highest level 102, 55/75. In the morning market took downward trend until the lowest level at 101, 70/90. Most of the day EURRSD was traded in band 102, 15-45. The day closed at rate 102, 20/40. Central bank informed us that till 12:30 total amount of trading was 46, 2 mil EUR at average rate 102, 2654

EUR and USD indicators for current day:

beonia					
Time	Country	Event	Period	Previous	Forecast
!! 09:00	Germany	Trade balance	sep	11.8B	17.4B

Source: Bloomberg

MM and fixed income

Key rate NBS **10.75%**

Source: NBS

T Bills - Serbia

Maturity	Value	Previous
3 month	11.60%	11.90%
6 month	11.65%	11.90%
12 month	13.00%	13.00%
18 month	13.50%	13.30%
24 month	13.19%	12.89%
36 month	14.89%	14.89%

euro-linked

6 month	5.25%	-
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euro-denominated

53 weeks	4.48%	-
18 month	5.40%	-
36 month	5.00%	-
15 year	5.85%	-

FX Savings Bond - Serbia

	Price	Yield
A2012	97,01	5,53%
A2013	92,48	5,12%
A2014	87,50	5,35%
A2015	83,40	5,22%
A2016	78,20	5,53%

Source: Belex

Interbank market - Serbia

	Value	Previous	Change bps
BEONIA	9.98	10.16	-18.00
BELIBOR1M	11.51	11.34	17.00
BELIBOR3M	11.72	11.56	16.00

Source: Reuters

Major Key rates

	Value
ECB	1.25%
FED	0.25%
SNB	0.00%

Source: Bloomberg

Interbank - World

	Value	Previous	Change bps
EONIA	0.885%	0.892%	-0.007
EURIBOR1M	1.223%	1.247%	-0.024
EURIBOR3M	1.476%	1.488%	-0.012
EURIBOR6M	1.695%	1.701%	-0.006
LIBOR1M (USD)	0.24778%	0.24750%	0.00028
LIBOR3M (USD)	0.44139%	0.43750%	0.00389
LIBOR1M (CHF)	0.02333%	0.02333%	0.00000
LIBOR3M (CHF)	0.04333%	0.04333%	0.00000

Source: Bloomberg

Note: Interest rates refer to the previous working day

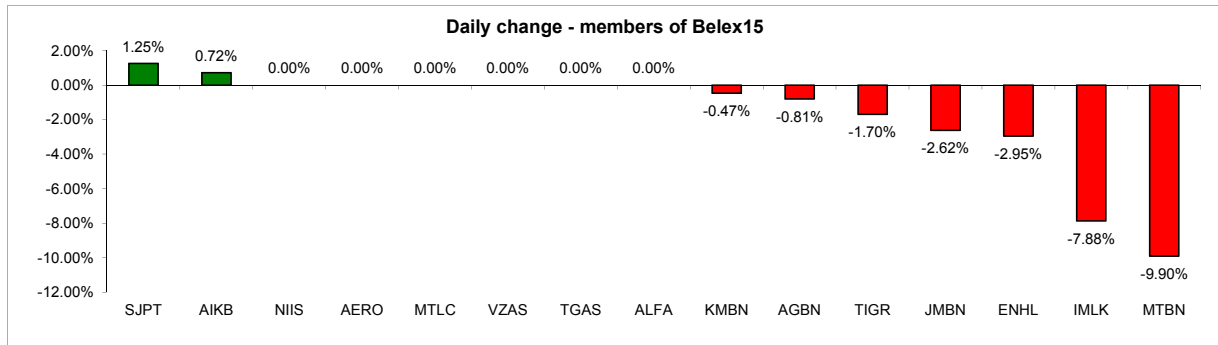
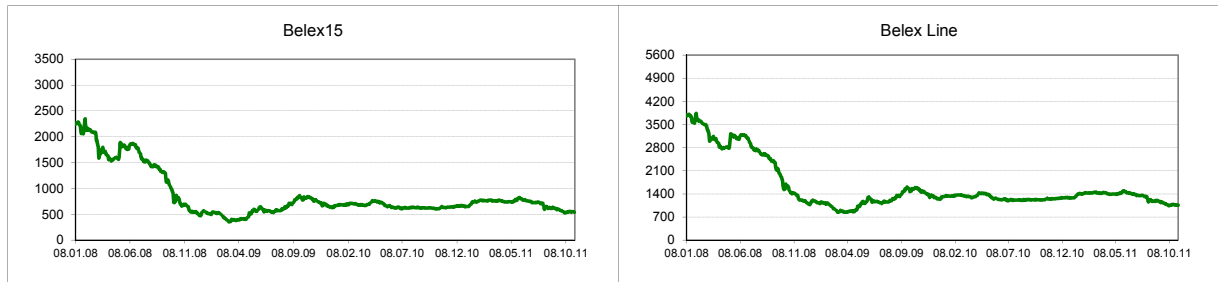
Equity market

SERBIA

	Value	Previous	Change	YTD
Belex 15	536.37	541.35	-0.92%	-17.67%
Belex line	1,040.25	1,051.76	-1.09%	-18.90%
Turnover	33,264,452 Din.	150,649,066 Din.	-77.92%	
	325,135 €	1,478,112 €	-78.00%	

Source: Belex

Ratios	P / B	P / E
Belex15	0,59	5,49



State power utility Elektroprivreda Srbije (EPS) and the Japan International Cooperation Agency (JICA) will sign a contract on November 15 on a loan worth EUR 246 million for installing a flue gas desulfurization system at the Nikola Tesla (TENT) thermal power plants, local media have reported, citing EPS officials. The project is worth an estimated EUR 300 million, with EPS due to provide about 15% of the funding. Japan's Official Development Assistance (ODA) loan will come with a 15-year repayment schedule, including a five-year grace period and a 0.6% interest rate. A consultant that will prepare tender documents for the project should be selected by the end of 2011, while bids from would-be contractors should be sought during 2012, according to Mihajlo Gavric, head of environmental protection at EPS. The system's installation could begin in late 2012 or in 2013, and it would last about 30 months. EPS could produce 400,000 tons of plaster annually. Serbia is expected to sign a contract on a USD 340 million loan from the Export-Import Bank of China (China Eximbank) for installing a flue gas desulfurization system at thermal power plant Kostolac B. (Source:Executiveweekletter)

Law imposing bill payment deadlines for both public and private sectors to be drafted by end-2011, economy minister says. A law that will define bill payment deadlines for both the public and private sectors will be drafted by the end of the year, according to Economy and Regional Development Minister Nebojsa Ciric. The new law will replace an existing decree that imposes a 60-day bill payment deadline on all state entities, and it will expand the rules to apply to public enterprises, public utilities, and private companies. The government decree setting the 60-day deadline for the state's payment of bills to the private sector was adopted in late October, in a bid to improve business liquidity in the country. Ciric said yesterday that representatives of the UPS will take part in a working group drafting the bill, adding that employers have already proposed that the business-to-business payment deadline be set at between 30 and 45 days. Currently, payments are made "after 90 or 120 days," according to him. Ciric also said that the new law will envisage harsher penalties and higher fines for missing payment deadlines. (Source:Executiveweekletter)

The European Bank for Reconstruction and Development (EBRD) will help Serbian juice maker Nectar take over its Slovenian peer Fructal with a EUR 35 million loan. EBRD Agribusiness Team Director Gilles Mettetal said that the acquisition will enhance the two companies' market presence and brand outreach in the region through leveraging their geographical presence, operational synergies and aligned marketing strategy. Nectar's CEO Bojan Radun said last month that Nectar plans to quickly increase its market share in the region to 30% after taking over Fructal. The Serbian company's plans are to boost the market share in Croatia to 20%, from up to 4% it currently holds together with Fructal. Following the takeover of Fructal, Nectar will also control around 20% to 25% of the Macedonian and Montenegrin juice markets, while its market shares in Serbia, Slovenia and Montenegro will be even bigger. He also said earlier that Nectar will pay slightly over EUR 50 million in cash and debt assumption for 100% of Fructal. Nectar signed a contract in July to buy a majority stake in Fructal from brewer Pivovarna Union. (Source:Executiveweekletter)

A Listing

Company	Ticker	Price	Turnover in RSD	Daily change	Weekly change	P/BV	P/E	ROE	Market Capitalization
Aerodrom Nikola Tesla	AERO	510	1,085,790	0.00%	-6.30%	0.78	7.82	10.75	17,487,570,000 Din.
Energoprojekt holding	ENHL	427	327,936	-2.95%	-2.95%	0.40	6.26	6.62	4,042,755,000 Din.
Naftna industrija Srbije	NIIS	633	10,618,575	0.00%	-4.48%	2.19	6.17	42.34	103,217,200,000 Din.
Soja protein	SJPT	567	30,051	1.25%	1.25%	0.81	8.97	7.81	5,582,026,000 Din.
Tigar	TIGR	521	130,250	-1.70%	-6.96%	0.26	n/a	-1.76	895,317,700 Din.

Izvor: Bloomberg

B Listing

Company	Ticker	Price	Turnover in RSD	Daily change	Weekly change	P/BV	P/E	ROE	Market Capitalization
Alfa Plam	ALFA	7,500	0	0.00%	-5.66%	0.35	2.87	12.92	1,311,090,000 Din.
Komercijalna banka	KMBN	1,890	945,000	-0.47%	-1.15%	0.44	5.70	8.62	16,460,600,000 Din.
Metalac	MTLC	1,705	170,500	0.00%	-5.33%	0.50	3.76	14.01	1,739,100,000 Din.

Izvor: Bloomberg

Continuous Trading Method

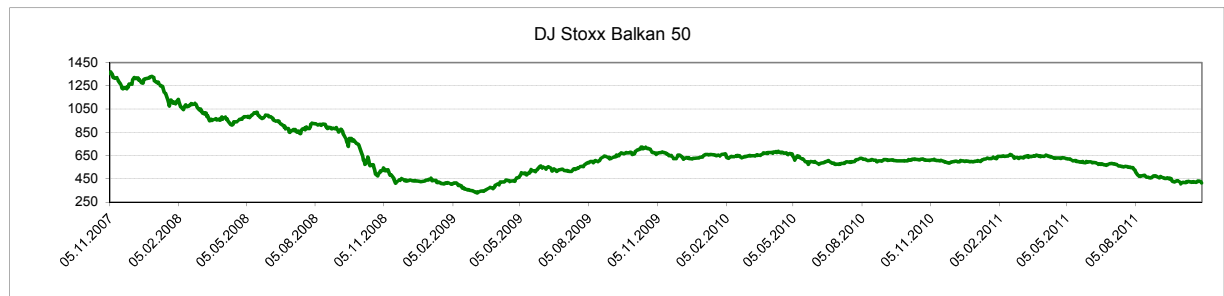
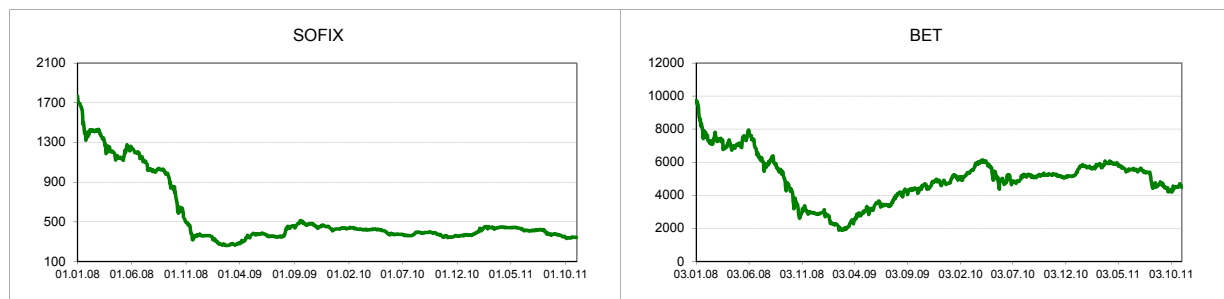
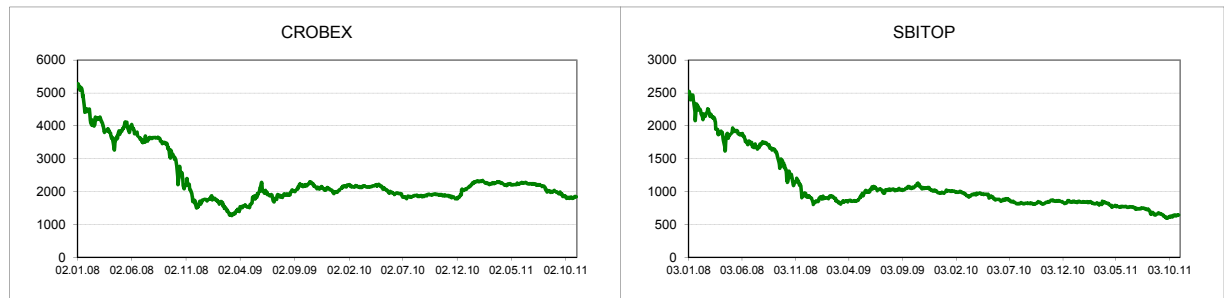
Company	Ticker	Price	Turnover in RSD	Daily change	Weekly change	P/BV	P/E	ROE	Market Capitalization
Agrobanka	AGBN	4,066	2,163,112	-0.81%	0.72%	0.17	n/a	6.77	2,922,429,000 Din.
AIK banka	AIKB	1,823	468,511	0.72%	2.53%	0.37	2.55	14.26	15,898,090,000 Din.
Beogradska industrija piva	BIPB	37	0	0.00%	19.16%	3.35	n/a	-125.23	336,924,200 Din.
Bambi	BMBI	21,000	0	0.00%	0.00%	2.38	14.46	16.91	8,040,879,000 Din.
Credy banka	CYBN	1,950	0	0.00%	-10.55%	0.47	n/a	-54.60	1,007,337,000 Din.
Čačanska banka	CCNB	10,000	0	0.00%	0.00%	0.33	14.33	2.33	1,334,560,000 Din.
DIN prioritete	DINNPB	1,156	95,948	-4.42%	-7.81%	1.04	4.05	17.70	3,824,936,000 Din.
Dunav osiguranje	DNOS	950	19,000	3.04%	0.00%	0.02	n/a	2.16	246,220,000 Din.
Galenika Fitofarmacija	FITO	3,065	2,556,210	2.17%	-7.15%	0.45	2.19	22.12	1,348,600,000 Din.
Globos osiguranje	GLOS	279	0	0.00%	0.00%	0.13	n/a	2.21	309,931,100 Din.
Imlek	IMLK	2,210	3,204,500	-7.88%	-5.60%	2.05	17.35	11.79	20,048,300,000 Din.
Informatika	INFM	3,000	0	0.00%	0.00%	0.51	138.34	0.40	551,421,000 Din.
Jedinstvo Sevojno	JESV	5,200	109,200	0.00%	-1.85%	0.89	3.17	28.72	1,584,539,000 Din.
Jubmes banka	JMBN	14,500	203,000	-2.62%	3.79%	0.76	16.69	6.74	3,764,229,000 Din.
Komercijalna banka PB	KMBNPB	1,088	5,440	-0.46%	-0.46%	n/a	n/a	8.62	406,378,900 Din.
Lasta	LSTA	264	27,720	1.54%	1.54%	0.18	0.78	25.59	404,173,400 Din.
Napred GP	NPRD	1,500	0	0.00%	0.00%	0.15	0.46	39.62	514,918,500 Din.
Politika	PLTK	50	5,000	0.00%	-9.09%	0.15	n/a	-16.32	329,844,800 Din.
Privredna banka	PRBN	325	282,425	-9.72%	-9.72%	0.35	n/a	-6.61	810,169,100 Din.
Progres	PRGS	50	30,000	2.04%	16.28%	0.05	197.39	0.03	269,637,500 Din.
Pupin Telecom	PTLK	127	0	0.00%	0.00%	0.15	232.45	0.06	142,490,600 Din.
Putevi Užice	PUUE	623	0	0.00%	-11.51%	0.43	4.46	9.95	611,936,200 Din.
Simp	SIMP	245	1,470	0.00%	6.52%	0.05	n/a	-7.95	259,626,500 Din.
Tehnogas	TGAS	5,011	0	0.00%	-0.77%	0.56	5.24	11.27	5,194,693,000 Din.
Telefonija	TLFN	560	0	0.00%	-8.20%	0.26	10.81	1.86	324,349,200 Din.
Univerzal banka	UNBN	2,815	0	0.00%	0.00%	0.25	4.22	6.05	1,597,459,000 Din.
Veľefarm	VLFR	355	30,885	-11.25%	-21.11%	0.26	n/a	-58.54	553,478,700 Din.
Veterinarski zavod Subotica	VLFR	360	0	0.00%	-0.28%	0.28	2.40	2.47	813,670,500 Din.
Vino Župa	VINZ	6,789	0	0.00%	0.00%	0.64	3.79	21.84	1,346,734,000 Din.
Vital	VITL	1,881	0	0.00%	0.00%	0.40	3.36	12.67	1,436,965,000 Din.
Voda Vrnjci	VDAV	4,600	0	0.00%	17.95%	0.52	n/a	2.49	528,020,200 Din.

Source: Bloomberg

Napomene: (1) Promet=prosečna ponderisana cena x obim. (2) P/BV-price to book value je racio koji predstavlja odnos tržišne cene i knjigovodstvene vrednosti. (3) P/E-price to earnings je racio koji predstavlja odnos tržišne cene i zarade po akciji (EPS). (4) ROE-return on equity je racio koji predstavlja odnos neto dobiti i akcijskog kapitala. (5) Mcap-tržišna kapitalizacija=tržišna cena akcije x broj akcija

Index	Country / Region	Value	Previous	Change	YTD
Crobex	Hrvatska	1,829.80	1,840.99	-0.61%	-13.32%
SBITOP	Slovenija	628.19	628.53	-0.05%	-26.13%
SOFIX	Bugarska	338.06	339.86	-0.53%	-6.70%
BET	Rumunija	4,553.11	4,511.10	0.93%	-13.58%
DJ Stoxx Balkan 50	Balkan	420.05	420.76	-0.17%	-29.48%

Source: Bloomberg

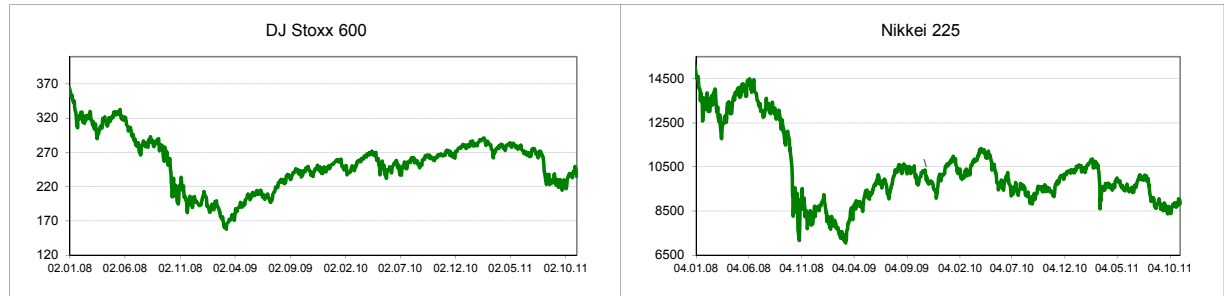
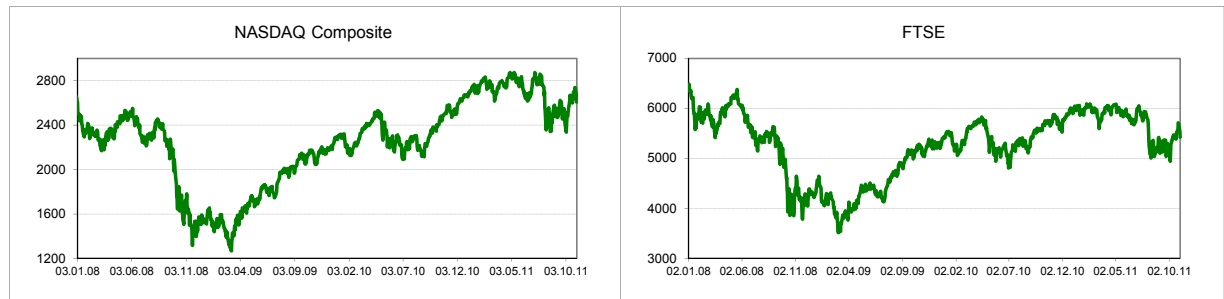
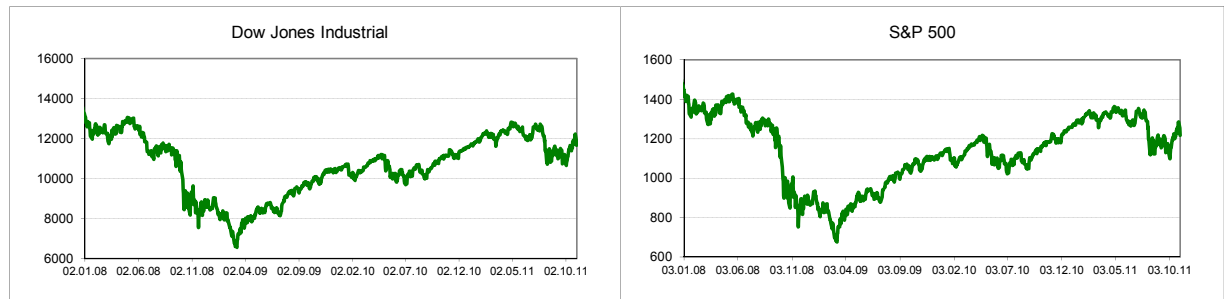


Romania agreed with the International Monetary Fund and the European Commission to keep salaries and pensions flat next year unless economic conditions allow an increase, the head of the IMF mission to the country, Jeffrey Franks, said. "We have agreed to have in view a limited increase of salaries and pensions in the middle of next year if the market conditions permit it," Franks told a news conference in Romania's capital Bucharest on Monday. Staff teams from the European Commission and the International Monetary Fund (IMF) visited Bucharest between October 25 and November 7 for the third review of a precautionary stand-by arrangement with the country. (Source:Bloomberg)

Bulgaria's mortgage loan market still has significant growth potential, with several indicators remaining below levels in other states, Maria Ilieva, CEO of MKB Unionbank, said on November 7 2011 during the BalREc real estate conference in Sofia. Currently, residential loans per capita in Bulgaria stand at 600 euro, well below the levels recorded in central and eastern Europe (CEE), Ilieva said. The figure for Hungary is 1582 euro, for Slovakia - 2153 euro, the Czech Republic - 2943 euro, Estonia - 4402 euro, while the average rate for the euro zone is 11 419 euro. "These comparisons show a large and still untapped potential of Bulgaria's mortgage loan market as far as financial inter-mediation in the country follows the trends in new EU member states adopted in the previous wave of enlargement," she said. Ilieva also said she was cautiously optimistic about the development of the country's residential market and hence the activation of mortgage loans provision, as the data clearly shows the low penetration of mortgage lending in the country. A constraining factor to the signing of more deals at this stage is the relative uncertainty of households in terms of property prices and employment. (Source:Bloomberg)

Index	Country / Region	Value	Previous	Change	YTD
Dow Jones Industrial	SAD	12,068.39	11,983.24	0.71%	4.24%
S&P 500	SAD	1,261.12	1,253.23	0.63%	0.28%
NASDAQ	SAD	2,695.25	2,686.15	0.34%	1.60%
FTSE	Engleska	5,510.82	5,527.16	-0.30%	-6.60%
Dow Jones Stoxx 600	EU	238.44	239.76	-0.55%	-13.55%
Nikkei 225	Japan	8,767.09	8,801.40	-0.39%	-14.29%

Source: Bloomberg



U.S. markets rose Monday after a shaky start with political shakeups in the eurozone putting investors on edge. During the weekend, Greek Prime Minister George Papandreou agreed to resign in return for the opposition party agreeing to support the \$180 billion bailout fund assembled for the country by the European Commission. He will likely be replaced on an interim basis by former European Central Bank Vice President Lucas Papademos. In Italy, Silvio Berlusconi's future is uncertain, with some observers expecting the beleaguered prime minister would announce his resignation soon. On Wall Street, by close of trading, the Dow Jones industrial average added 85.15 points, 0.71 percent, to 12,068.39. The Standard & Poor's 500 index gained 7.89 points, 0.63 percent, to 1,261.12. The Nasdaq composite index rose, adding 9.10 points, 0.34 percent, to 2,695.25. On the New York Stock Exchange, 1,608 stocks advanced and 1,390 declined on a volume of 3.3 billion shares traded. (Source: Bloomberg)

European stocks extended last week's decline, after a brief rally in mid-afternoon, as real estate companies led declines. Morgan Stanley cut European equities to underweight, citing the political response to the debt crisis, falling profit margins and technical indicators. Italian 10-yr bond yields swelled to a euro-era record on concern that Prime Minister Berlusconi will struggle to push through austerity measures. (Source: Bloomberg)

Navedene informacije date su u svrhu opšteg informisanja i ne mogu biti zamena za finansijski savet niti se njihovim objavljivanjem stvara bilo kakva obveza za Banca Intesa ad Beograd. Banca Intesa ad Beograd ne prihvata odgovornost za bilo kakvu štetu nastalu upotrebom informacija iz ovog materijala. niti garantuje za njihovu tačnost. Zabranjeno je dalje distribuiranje i umnožavanje ovog materijala ili nekih njegovih delova bez prethodnog pisanog pristanka Banca Intesa ad Beograd.