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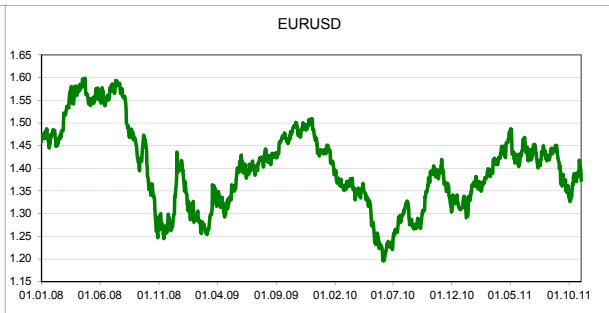
FX rate

Domestic market			
Currency	Value	Previous	Change
EURRSD	103.9893	103.9741	0.01%
USDRSD	77.2925	78.0235	-0.94%
CHFRSD	84.5373	84.6695	-0.16%
GBPRSD	121.2703	121.6498	-0.31%

Source: NBS

International market			
Currency	Value	Previous	Change
EURUSD	1.3448	1.3330	0.89%
EURCHF	1.2258	1.2266	-0.07%
EURGBP	0.8559	0.8542	0.20%
GBPUSD	1.5712	1.5605	0.69%
USDJPY	77.57	77.85	-0.36%

Source: Bloomberg



Central bank informed us that till 12:30 total amount of trading was 39, 7 mil EUR at average rate 104, 0249.

EUR and USD indicators for current day:

beonia

Time	Country	Event	Period	Previous	Forecast
!! 15:00	USD	ISM Manufacturing	Nov	50.8	51.5

Source: Bloomberg

MM and fixed income

Key rate NBS 10.00%

Source: NBS

T Bills - Serbia

Maturity	Value	Previous
3 month	11.60%	11.90%
6 month	10.90%	11.65%
12 month	13.00%	13.00%
18 month	13.50%	13.30%
24 month	13.19%	13.19%
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	97,80	4,54%
A2013	92,62	5,24%
A2014	87,29	5,58%
A2015	82,29	5,72%
A2016	77,94	5,69%

Source: Belex

Interbank market - Serbia

	Value	Previous	Change bps
BEONIA	9.19	9.15	4.00
BELIBOR1M	10.89	11.07	-18.00
BELIBOR3M	11.17	11.33	-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	0.805%	0.718%	0.087
EURIBOR1M	1.210%	1.210%	0.000
EURIBOR3M	1.473%	1.477%	-0.004
EURIBOR6M	1.701%	1.706%	-0.005
LIBOR1M (USD)	0.27144%	0.27022%	0.00122
LIBOR3M (USD)	0.52889%	0.52694%	0.00195
LIBOR1M (CHF)	0.03167%	0.03167%	0.00000
LIBOR3M (CHF)	0.05167%	0.05167%	0.00000

Source: Bloomberg

Note: Interest rates refer to the previous working day

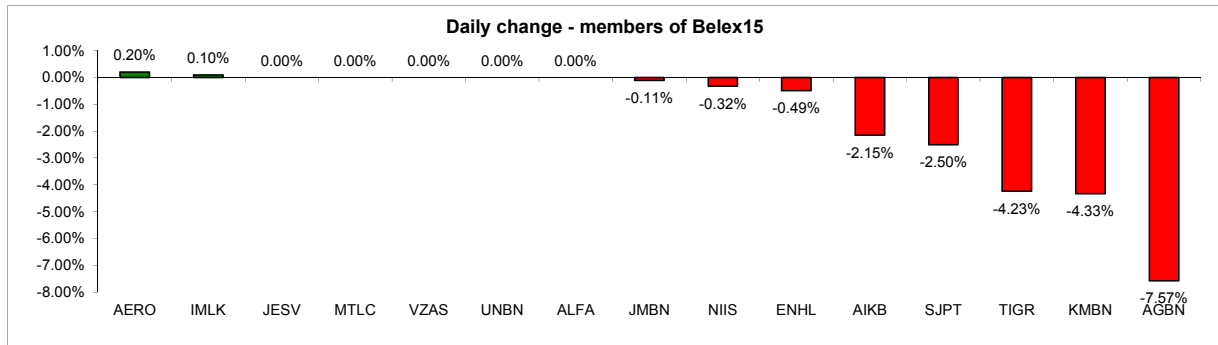
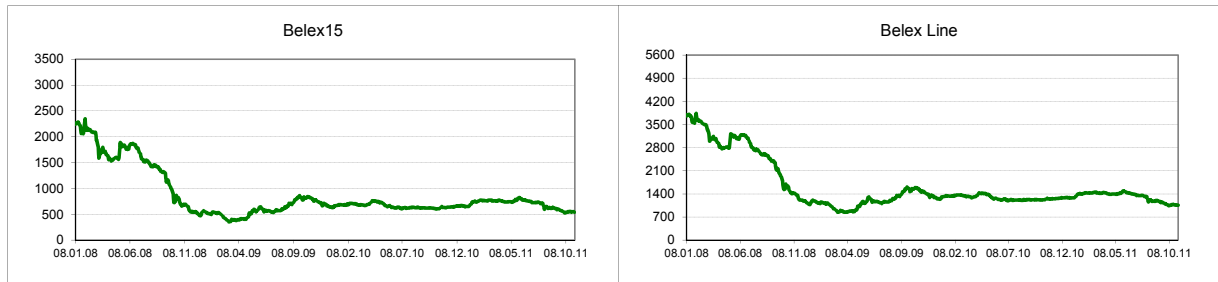
Equity market

SERBIA

	Value	Previous	Change	YTD
Belex 15	491.55	499.26	-1.54%	-24.55%
Belex line	973.78	986.36	-1.28%	-24.08%
Turnover	60,557,896 Din.	96,270,337 Din.	-37.10%	
	582,433 Din.	927,130 Din.	-37.18%	

Source: Belex

Ratios	P / B	P / E
Belex15	0,54	5,03



Serbia's central bank will restrict hedging to "simple" instruments as it tries to reduce credit risk stemming from exposure to foreign currencies and interest rate fluctuations. The Belgrade-based National Bank of Serbia will "foster development of transparent and simple hedging instruments, such as foreign-exchange forwards and swaps, as well as interest rate swaps," Vice-Governor Bojan Markovic told a conference in Belgrade today. At the same time, it plans to discourage use of "complex financial derivatives" including credit-default swaps, which have had a negative impact on financial stability globally over the past few years. Under the newly adopted Foreign Exchange Law, Serbia will allow the use of some derivatives, but only if they are used to "open a position, not to close it," (source: bloomberg)

Serbia must reduce subsidies and credit support for the economy by a quarter next year to avoid exceeding a budget gap limit, a member of the country's Fiscal Council said. The incentives totaled some 80 billion dinars (\$1.02 billion) this year and must be slashed in 2012 if all expenditures are to fit into the deficit of 4.25 percent of gross domestic product, as agreed with the International Monetary Fund, said Vladimir Vuckovic. The commitment is part of Serbia's \$1.48 billion precautionary loan deal with the IMF. "There are many inelastic items in the budget, such as public wages and pensions whose adjustment for inflation is mandatory, so it's necessary to cut where possible," Vuckovic said, speaking at a debate on fiscal planning in Belgrade today. The government is to present its 2012 budget by Dec. 15. (source: bloomberg)

Strategic cooperation deal to slash Petrohemija's EUR 150 million debts to NIS, state, Srbijagas through write-off, debt-for-equity swap, economy minister says. An agreement on strategic cooperation that oil company Naftna Industrija Srbije (NIS), majority owned by Russian energy giant Gazprom, and petrochemical producer Petrohemija, currently majority owned by the state, signed on November 21 envisages cutting Petrohemija's debts to NIS, the state, and state natural gas company Srbijagas by EUR 150 million through writeoff and debt-for-equity swap, economy minister Nebojsa Ciric said yesterday, local media reported. The move will increase NIS' stake in Petrohemija to 33.6%, he recalled. Under the deal, the state will issue guarantees for Petrohemija to borrow EUR 62 million for investments "in the first phase," in 2012 and 2013, in what is expected to enable it to swing to profit in 2014, according to Ciric. He also said that the first phase investments will boost Petrohemija's polyethylene production capacity. In the second phase, in 2014 and 2015, EUR 175 million will be invested in Petrohemija, in what will involve reconstructing the company's ethylene plant. (source: executive newsletter)

A Listing

Company	Ticker	Price	Turnover in RSD	Daily change	Weekly change	P/BV	P/E	ROE	Market Capitalization
Aerodrom Nikola Tesla	AERO	487	703,715	0.20%	-1.58%	0.74	7.46	10.75	16,698,910,000 Din.
Energoprojekt holding	ENHL	409	305,523	-0.49%	-6.19%	0.38	5.99	6.62	3,872,334,000 Din.
Naftna industrija Srbije	NIIS	620	5,201,180	-0.32%	-2.03%	2.15	6.04	42.34	101,097,400,000 Din.
Soja protein	SJPT	506	527,758	-2.50%	-5.07%	0.72	8.00	7.81	4,981,491,000 Din.
Tigar	TIGR	430	17,200	-4.23%	-10.79%	0.22	n/a	-1.76	738,937,800 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	7,200	0	0.00%	-4.00%	0.34	2.75	12.92	1,258,646,000 Din.
Komercijalna banka	KMBN	1,722	260,022	-4.33%	-7.07%	0.40	5.19	8.62	14,997,430,000 Din.
Metalac	MTLC	1,655	0	0.00%	-5.16%	0.48	3.65	14.01	1,688,100,000 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	3,453	41,436	-7.57%	-6.85%	0.14	n/a	6.77	2,481,837,000 Din.
AIK banka	AIKB	1,501	14,095,891	-2.15%	-8.53%	0.31	2.10	14.26	13,089,980,000 Din.
Beogradska industrija piva	BIPB	32	0	0.00%	3.19%	2.90	n/a	-125.23	291,393,900 Din.
Bambi	BMBI	20,000	160,000	0.00%	0.00%	2.27	13.77	16.91	7,657,980,000 Din.
Credy banka	CYBN	1,666	0	0.00%	-7.44%	0.41	n/a	-54.60	860,627,300 Din.
Čačanska banka	CCNB	10,900	0	0.00%	0.00%	0.36	15.62	2.33	1,454,670,000 Din.
DIN prioritetne	DINNPB	1,013	0	0.00%	-1.16%	0.92	3.55	17.70	3,351,782,000 Din.
Dunav osiguranje	DNOS	1,100	0	0.00%	14.58%	0.03	n/a	2.16	285,096,900 Din.
Galenika Fitofarmacija	FITO	1,800	198,000	-2.44%	-6.30%	0.53	2.57	22.12	1,584,000,000 Din.
Globos osiguranje	GLOS	270	0	0.00%	8.00%	0.12	n/a	2.21	299,933,300 Din.
Imlek	IMLK	2,099	308,553	0.10%	-4.72%	1.95	16.48	11.79	19,041,350,000 Din.
Informatika	INFM	2,327	0	0.00%	0.00%	0.40	107.31	0.40	427,718,900 Din.
Jedinstvo Sevojno	JESV	5,064	0	0.00%	-1.24%	0.86	3.08	28.72	1,543,097,000 Din.
Jubmes banka	JMBN	14,103	112,824	-0.11%	-1.03%	0.74	16.23	6.74	3,661,167,000 Din.
Komercijalna banka PB	KMBNPB	969	11,628	-1.02%	-9.44%	n/a	n/a	8.62	361,931,200 Din.
Lasta	LSTA	274	5,480	0.00%	-5.52%	0.18	0.81	25.59	419,483,000 Din.
Napred GP	NPRD	1,494	0	0.00%	0.00%	0.15	0.46	39.62	512,858,800 Din.
Politika	PLTK	50	10,650	0.00%	0.00%	0.15	n/a	-16.32	329,844,800 Din.
Privredna banka	PRBN	362	763,820	-3.47%	-3.47%	0.39	n/a	-6.61	902,403,700 Din.
Progres	PRGS	49	21,560	2.08%	-14.04%	0.05	193.44	0.03	264,244,800 Din.
Pupin Telecom	PTLK	127	0	0.00%	0.00%	0.15	232.45	0.06	142,490,600 Din.
Putevi Užice	PUUE	531	0	0.00%	0.00%	0.37	3.80	9.95	521,569,900 Din.
Simp	SIMP	240	10,560	0.00%	-2.04%	0.05	n/a	-7.95	254,328,000 Din.
Tehnogas	TGAS	4,717	0	0.00%	4.47%	0.53	4.93	11.27	4,889,916,000 Din.
Telefonija	TLFN	540	0	0.00%	0.00%	0.25	10.42	1.86	312,765,300 Din.
Univerzal banka	UNBN	2,400	0	0.00%	0.00%	0.21	3.59	6.05	1,361,954,000 Din.
Veľefarm	VLFR	301	3,010	0.00%	0.33%	0.22	n/a	-58.54	469,287,600 Din.
Veterinarski zavod Subotica	VLFR	330	0	0.00%	-4.35%	0.26	2.20	2.47	745,864,700 Din.
Vino Župa	VINZ	6,000	138,000	0.00%	0.00%	0.57	3.35	21.84	1,190,220,000 Din.
Vital	VITL	1,505	0	0.00%	-2.46%	0.32	2.69	12.67	1,149,725,000 Din.
Voda Vrnjci	VDAV	4,100	0	0.00%	0.00%	0.46	n/a	2.49	470,626,700 Din.

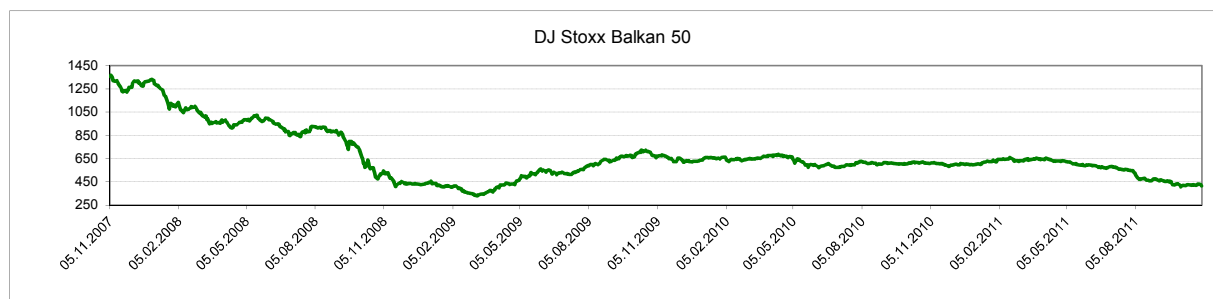
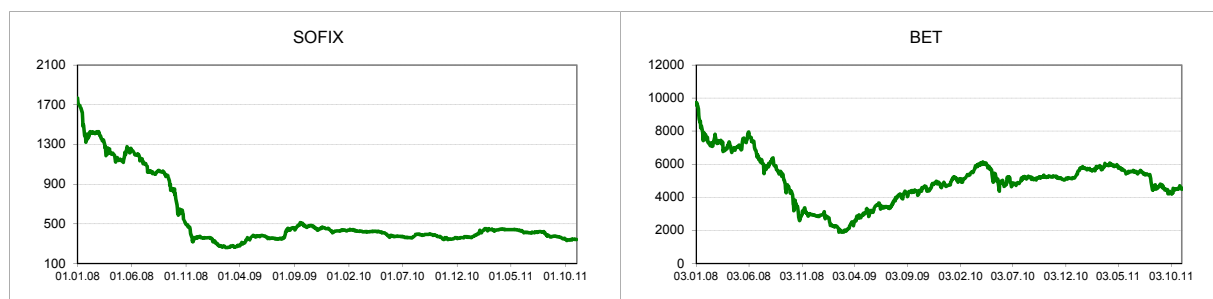
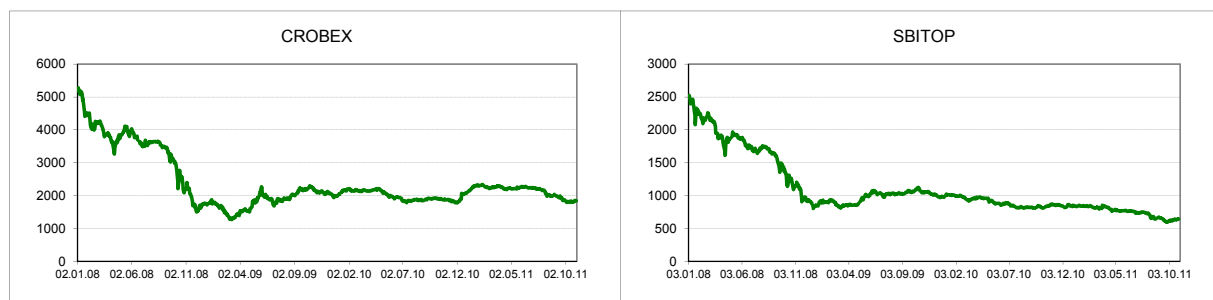
Source: Bloomberg

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

REGION

Index	Country / Region	Value	Previous	Change	YTD
Crobex	Hrvatska	1,739.20	1,721.66	1.02%	-17.61%
SBITOP	Slovenija	611.61	607.44	0.69%	-28.08%
SOFIX	Bugarska	308.85	309.68	-0.27%	-14.76%
BET	Rumunija	4,245.33	4,191.86	1.28%	-19.42%
DJ Stoxx Balkan 50	Balkan	388.85	380.55	2.18%	-34.71%

Source: Bloomberg

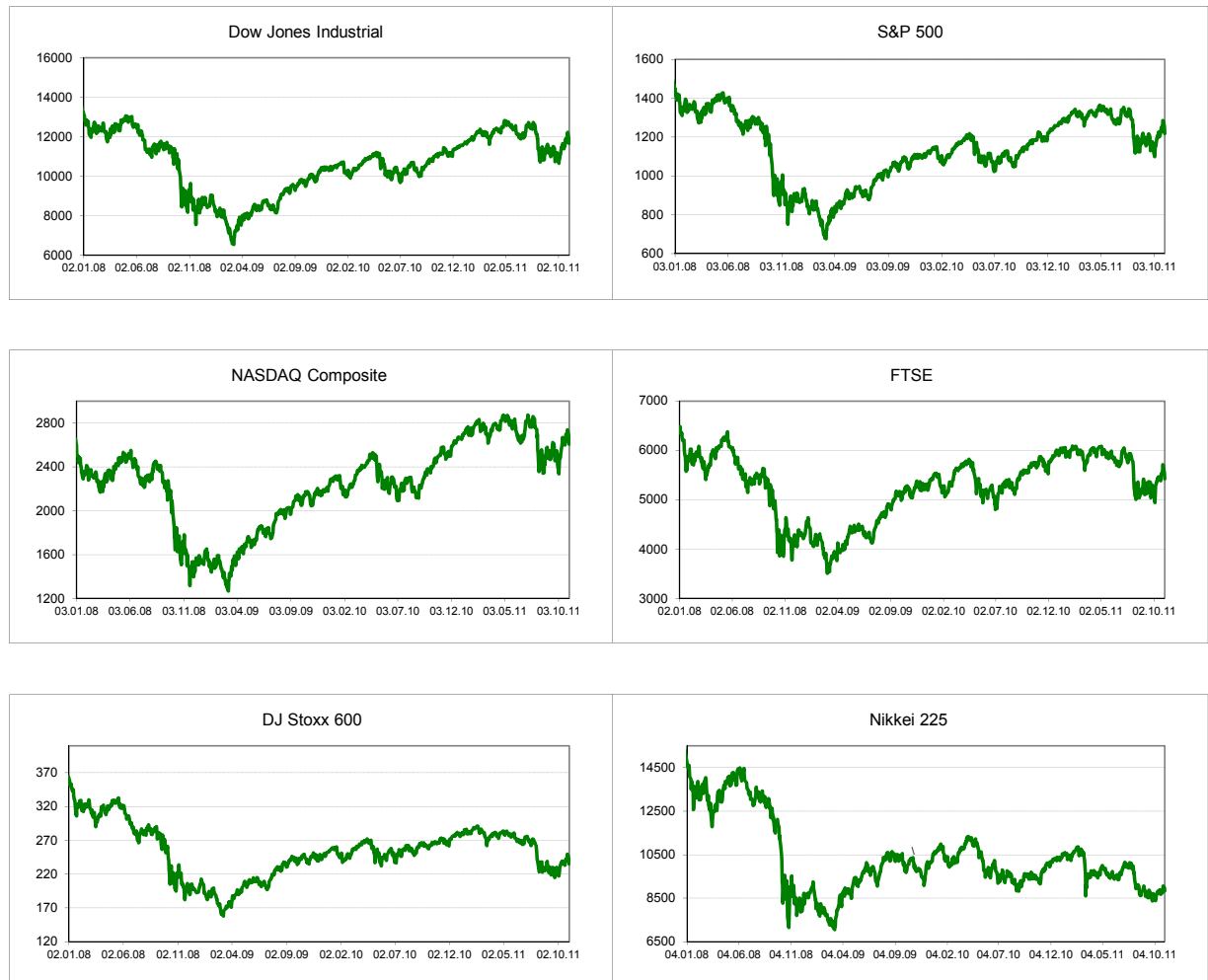


Bosnia and Herzegovina's long-term foreign-currency sovereign-credit ratings were cut to B from B+ by Standard & Poor's Ratings Services, which cited political disputes that are preventing the formation of a government. S&P also put the Balkan country's debt score, which is one level above Belarus, on "CreditWatch" with negative implications, meaning another downgrade is more likely than an upgrade, citing risks to approving a 2012 budget, economic growth and European Union membership. "The political environment and lack of a financing resolution have materially detracted from Bosnia and Herzegovina's institutional management and medium-term growth prospects, and have further weakened prospects for EU accession," S&P said today in a statement from London.(source:bloomberg)

China's reduction in reserve requirements for banks, the first since 2008, may signal government concern that a slowdown in the world's second-biggest economy is deepening. Reserve ratios will decline by 50 basis points effective Dec. 5, the central bank said on its website yesterday. The move may add 350 billion yuan (\$55 billion) to the financial system, according to UBS AG. A report due today may show that China's manufacturing contracted for the first time since February 2009, and the nation's stocks had their biggest decline in almost four months yesterday. Premier Wen Jiabao aims to sustain the economic expansion as Europe's debt crisis saps exports, a credit squeeze hits small businesses and a crackdown on real-estate speculation sends home sales sliding.(source:bloomberg)

Index	Country / Region	Value	Previous	Change	YTD
Dow Jones Industrial	SAD	12,045.68	11,555.63	4.24%	4.04%
S&P 500	SAD	1,246.96	1,195.19	4.33%	-0.85%
NASDAQ	SAD	2,620.34	2,515.51	4.17%	-1.23%
FTSE	Engleska	5,505.42	5,337.00	3.16%	-6.69%
Dow Jones Stoxx 600	EU	240.08	231.68	3.63%	-12.95%
Nikkei 225	Japan	8,434.61	8,477.82	-0.51%	-17.54%

Source: Bloomberg



U.S. stocks advanced, driving the Dow Jones Industrial Average up the most since March 2009, after six central banks took action on Europe's debt crisis by making it cheaper for lenders to borrow in dollars. Financial shares rallied 6.6 percent, the biggest gain in the Standard & Poor's 500 Index among 10 groups. JPMorgan Chase & Co. and Bank of America Corp. surged at least 7.3 percent. Caterpillar Inc. increased 8.1 percent and U.S. Steel Corp. climbed 15 percent after China lowered banks' reserve requirements, bolstering optimism about economic growth. The Dow Jones Transportation Average jumped 4.8 percent. The S&P 500 rose 4.3 percent to 1,246.96 at 4 p.m. New York time. The benchmark gauge rallied 7.6 percent in three days, the most since March 2009. The Dow added 490.05 points, or 4.2 percent, to 12,045.68. About 10 billion shares changed hands on U.S. exchanges, or 25 percent above the three-month average. (source: bloomberg)

European stocks retreated before Spain and France sell debt amid rising borrowing costs. U.S. index futures declined, while Asian shares climbed. The Stoxx Europe 600 Index dropped 0.3 percent to 239.28 at 8:06 a.m. in London. The December contract on the Standard & Poor's 500 Index slid 0.5 percent. The MSCI Asia Pacific Index jumped 3.1 percent. Spain and France auction 8.25 billion euros (\$11 billion) of bonds today as European efforts to strengthen the region's firewalls against contagion failed to rein in surging borrowing costs. Spain will sell as much as 3.75 billion euros of notes. The extra yield on its 10-year bonds compared with benchmark German bunds reached 395 basis points yesterday. France, rated AAA, is auctioning as much as 4.5 billion euros of debt. Its 10-year securities yielded 111 basis points more than comparable German debt. (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.