

**SERBIAN EQUITY MARKET; HIGHLIGHTS**

**DOWN 25**

**NO CHANGE 16**

**UP 15**

**TOTAL TRADED 56**

**Slight and illiquid correction**

Good morning...☺ As we already announced, yesterday trading was without important event and with slight correction of indices, accompanied with chronic illiquidity. Index of the most liquid shares, Belex15, closed with negative correction of 0.74%, while general index, Belexline, went down for 0.64%. Total turnover was 47 million RSD (470.000 EUR), with bonds participation of 9.7%.

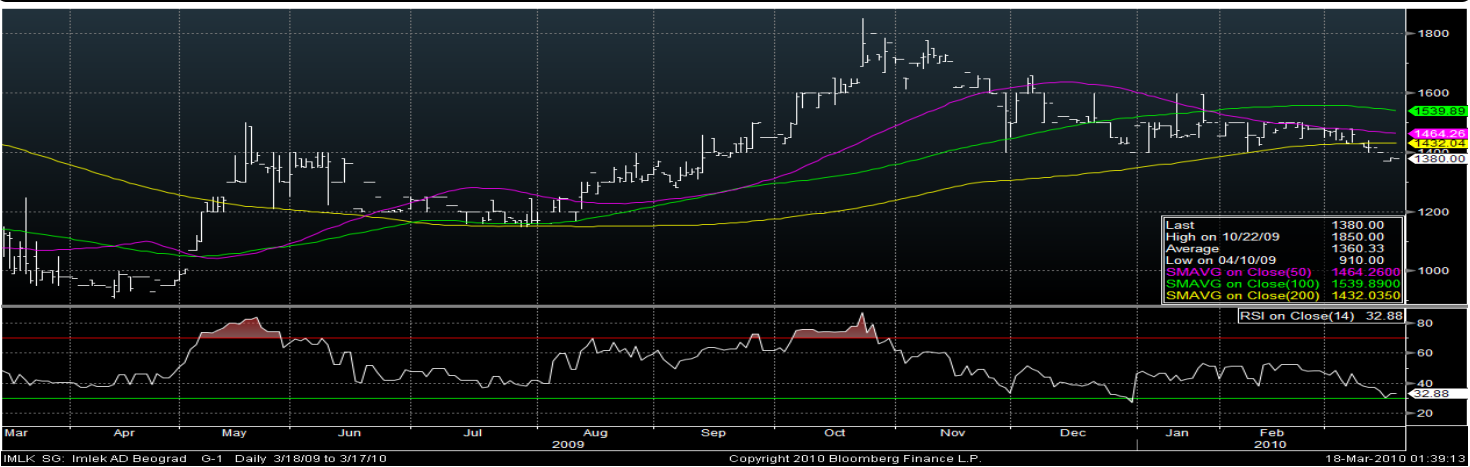
The highest turnover among shares was recorded by share of company Imlek (IMLK) and Sojaprotein (SJPT) with 9 million RSD, followed by shares of AIK bank (AIKB) with 7 million RSD.

Participation of foreign investors was again on satisfactory level of 67% - on the buy side with even 82%, while participation on the sell side was 52%.

We wish you a successful day! ☺

TOP PERFORMERS			EUR/RSD	99,78	USD/RSD	72,99	GBP/RSD	111,30	CHF/RSD	68,99	JPY/RSD	0,81
Ticker	Top 10 turnover	% of total turnover			% of total cumulative	Ticker	Top 10 volume	Ticker	Up	Ticker	Down	
IMLK	9.246.000 Din.	21,65%			21,65%	SJPT	9.100	STSJ	20,05%	PNON	-12,05%	
SJPT	9.009.900 Din.	21,09%			42,74%	IMLK	6.700	AGKS	13,33%	VPDU	-12,01%	
AIKB	7.189.775 Din.	16,83%			59,57%	AIKB	2.524	LSTA	8,36%	DMNR	-12,00%	
MTLC	4.681.600 Din.	10,96%			70,53%	MTLC	2.128	NPRD	6,67%	RVNC	-12,00%	
VINZ	3.267.000 Din.	7,65%			78,18%	PNON	2.000	TGAS	6,14%	ENOP	-12,00%	
ALFA	1.820.760 Din.	4,26%			82,44%	ENHL	1.984	VINZ	5,87%	SMBG	-11,99%	
ENHL	1.686.269 Din.	3,95%			86,39%	SINT	800	ALFA	2,78%	BBMN	-11,92%	
JESV	937.500 Din.	2,19%			88,59%	RDNK	700	PRGS	1,11%	FIOK	-11,82%	
JMBN	726.600 Din.	1,70%			90,29%	FIDL	512	JESV	0,84%	AGBC	-11,59%	
PNON	642.000 Din.	1,50%			91,79%	JGRD	495	SJPT	1,22%	FIDL	-9,31%	

BELEX15			General info					Change (%)*				Fundaments (Trailing Basis for banks)				
Ticker	BELEX15 %	Share M.Cap (RSD)	Average price	Day	Week	Month	YTD	Index M. Cap (RSD)	P/E	P/B	P/S	EV/EBITDA	Dividend**	D. yield		
KMBN	13,60%	25.423.346.821	29.000 Din.	-2,69%	-1,03%	-6,75%	0,87%	8.183.267.676	14,55	0,96	N/A	N/A	0 RSD	0,00%		
AIKB	31,61%	23.777.480.496	2.860 Din.	0,07%	-2,16%	-1,45%	15,70%	19.016.659.710	5,45	0,64	N/A	N/A	0 RSD	0,00%		
IMLK	4,13%	12.560.695.140	1.380 Din.	-0,07%	-2,47%	-8,00%	-7,38%	2.487.017.638	13,94	1,39	0,78	7,97	53 RSD	3,84%		
ENHL	13,25%	8.047.638.500	842 Din.	0,35%	1,32%	-6,44%	10,64%	7.971.896.020	10,36	1,00	0,38	14,19	0 RSD	0,00%		
SJPT	5,23%	7.613.682.696	999 Din.	1,22%	1,63%	-9,43%	-3,85%	3.147.496.427	15,59	0,82	0,49	4,26	0 RSD	0,00%		
AGBN	8,41%	6.326.419.896	8.802 Din.	-2,22%	-1,95%	-2,20%	8,09%	5.056.707.423	15,18	0,38	N/A	N/A	0 RSD	0,00%		
UNBN	6,13%	3.688.626.500	6.500 Din.	-4,06%	3,17%	-5,11%	-16,69%	3.688.626.500	11,12	0,61	N/A	N/A	0 RSD	0,00%		
BMBI	2,13%	3.539.844.000	9.000 Din.	-4,11%	3,45%	0,00%	9,09%	1.284.255.403	142,13	1,12	0,64	12,82	0 RSD	0,00%		
MTBN	3,25%	2.303.498.220	6.780 Din.	0,00%	0,00%	1,97%	-7,63%	1.952.445.091	-0,48	0,37	N/A	N/A	0 RSD	0,00%		
MTLC	3,29%	2.244.000.000	2.200 Din.	-0,32%	-4,01%	-6,42%	-10,57%	1.976.574.184	6,82	0,71	0,50	6,27	100 RSD	4,55%		
PRBN	2,28%	1.707.587.180	683 Din.	-0,44%	-2,15%	-2,84%	-6,44%	1.372.126.568	-57,57	0,64	N/A	N/A	0 RSD	0,00%		
TIGR	2,17%	1.306.029.600	760 Din.	-1,30%	-0,13%	3,54%	1,88%	1.306.029.600	14,52	0,35	0,39	2,63	33 RSD	4,34%		
ALFA	1,67%	1.503.383.200	8.600 Din.	2,78%	7,09%	-1,15%	1,31%	1.002.155.241	4,25	0,49	0,50	4,45	400 RSD	4,65%		
TLFN	1,19%	983.473.110	1.698 Din.	0,00%	-3,30%	-4,82%	-13,10%	718.623.801	11,92	0,77	0,68	9,72	161 RSD	9,48%		
VZAS	1,65%	1.514.331.320	670 Din.	0,15%	2,76%	7,03%	17,54%	991.887.015	38,96	0,77	0,79	7,18	0 RSD	0,00%		
<b>BELEX15</b>	<b>100,00%</b>	<b>102.540.036.679,00</b>	<b>680,70</b>	<b>-0,74%</b>	<b>-0,47%</b>	<b>-3,87%</b>	<b>2,55%</b>	<b>60.155.768.297,01</b>	<b>11,53</b>	<b>0,75</b>	<b>0,18</b>			<b>0,59%</b>		



\* Volume Weighted Average Price (VWAP) used in calculations

\*\*Gross dividend paid out

**InterCapital Equity Sales contacts:**

Vladimir Petrovic, broker; telephone: +381 11 3809 983; e-mail: vladimir.petrovic@intercapital.rs  
 Sasa Jovanovic, broker; telephone: +381 11 3809 984; e-mail: sasa.jovanovic@intercapital.rs

## SERBIAN EQUITY MARKET; FUNDAMENTALS OF SELECTED COMPANIES

### Selected Serbian Equity Fundamentals (Trailing Basis) & Performance

Ticker	Last available fin. statement	Last Price	Change			M. Cap (RSD)	Fundamental indicators									
			Day	Week	YTD		P/E	P/BV	P/S	P / EBITDA	P/EBIT	EV/S	EV/EBITDA	EV/EBIT	ROA	ROE
<b>industry</b>																
TGAS	2008	6.899,00	6,14%	-0,01%	-4,13%	7.151.903.542,00	9,93	0,95	1,79	6,72	11,55	1,87	7,03	12,08	17,55%	10,33%
FITO	2009*	6.150,00	-1,63%	-1,60%	-7,32%	2.706.000.000,00	4,49	1,05	1,41	3,79	4,25	1,43	3,84	4,30	23,77%	25,50%
MTLC	2008	2.200,00	-0,32%	-4,01%	-10,57%	2.244.000.000,00	6,82	0,71	0,50	3,20	4,87	0,99	6,27	9,54	20,01%	22,67%
TIGR	2008	760,00	-1,30%	-0,13%	1,88%	1.306.029.600,00	14,52	0,35	0,39	3,00	3,77	0,34	2,63	3,31	1,58%	4,37%
ALFA	2008	8.600,00	2,78%	7,09%	1,31%	1.503.383.200,00	4,25	0,49	0,50	4,04	6,42	0,55	4,45	7,07	10,30%	12,08%
VZAS	2008	670,00	0,15%	2,76%	17,54%	1.514.331.320,00	38,96	0,77	0,79	7,84	12,98	0,72	7,18	11,89	1,45%	18,55%
*unaudited results																
<b>construction</b>																
ENHL	2008	850,00	0,35%	1,32%	10,64%	8.047.638.500,00	10,36	1,00	0,38	5,47	8,37	0,99	14,19	21,73	3,55%	10,36%
PLNM	2008	1.488,00	0,00%	0,00%	0,00%	616.195.680,00	23,26	3,04	0,16	2,74	5,96	0,83	14,53	31,65	0,83%	14,39%
PUUE	2008	1.250,00	0,00%	0,00%	5,04%	1.227.801.250,00	6,62	1,08	0,34	1,35	2,48	1,24	4,98	9,16	4,91%	18,04%
TLFN	2008	1.698,00	0,00%	-3,30%	-13,10%	983.473.110,00	11,92	0,77	0,68	4,00	5,02	1,64	9,72	12,19	5,61%	6,96%
TLKB	2008	6.118,00	0,00%	0,00%	-22,56%	197.611.400,00	122,28	0,33	0,47	-192,98	-7,86	1,43	-581,72	-23,68	0,32%	0,27%
EGMN	2008	3.370,00	0,00%	-3,71%	-19,76%	168.085.490,00	13,62	0,25	0,18	4,14	51,03	0,95	22,16	272,92	1,09%	2,26%
<b>agriculture</b>																
ZTKO	2008	9.700,00	0,00%	0,00%	0,00%	383.091.800,00	2,09	0,32	0,24	1,42	1,80	0,42	2,54	3,20	20,38%	17,18%
RVNC	2008	352,00	-12,00%	-12,00%	-12,00%	404.164.640,00	1,91	0,33	0,98	1,70	2,04	1,22	2,11	2,53	29,95%	19,22%
AGBC	2008	2.670,00	-11,59%	-11,59%	-22,20%	215.733.330,00	100,34	0,24	0,49	10,01	-60,36	0,70	14,31	-86,31	0,23%	0,25%
AGSK	2008	1.620,00	0,00%	0,00%	0,00%	358.267.860,00	2,56	0,60	0,46	2,37	2,58	0,68	3,50	3,81	35,46%	31,43%
BCKA	2008	400,00	0,00%	0,00%	-9,09%	194.510.000,00	-1,75	0,25	0,40	3,55	4,42	2,55	22,88	28,48	-6,27%	-13,75%
BNTS	2008	2.400,00	0,00%	0,00%	-2,04%	84.768.000,00	-4,82	0,14	0,15	0,42	0,46	2,14	5,98	6,59	-1,04%	-4,51%
AGRC	2008	260,00	0,00%	0,00%	-25,71%	39.285.740,00	4,81	0,04	0,01	-0,29	-0,22	1,44	-29,96	-22,85	0,16%	0,87%
<b>beverages</b>																
BIPB	2008	54,00	0,00%	-6,90%	45,95%	491.727.186,00	1,67	0,25	0,39	0,59	0,81	2,14	3,27	4,51	7,07%	16,66%
VDAV	2008	3.800,00	0,00%	-0,03%	-23,23%	436.190.600,00	23,81	0,46	0,36	4,20	10,67	0,92	10,80	27,43	1,19%	1,98%
BBMN	2008	6.870,00	-11,92%	-31,29%	-31,29%	997.908.720,00	3,96	0,78	0,65	2,58	3,59	0,78	3,11	4,32	17,40%	22,65%
CCHS	2008	2.650,00	0,00%	-1,85%	12,43%	9.410.844.300,00	6,35	1,63	0,67	3,76	6,03	0,96	5,44	8,71	18,87%	26,75%
<b>pharmaceutical</b>																
VLFR	2008	1.855,00	0,00%	0,00%	-24,10%	2.596.343.330,00	24,58	0,37	0,26	3,01	3,44	2,25	25,69	29,29	0,81%	1,88%
SRBL	2008	105,00	0,00%	1,94%	11,70%	100.282.770,00	-2,09	0,19	0,07	1,08	1,69	0,79	13,13	20,41	-5,11%	-8,81%
<b>food</b>																
IMLK	2008	1.380,00	-0,07%	-2,47%	-7,38%	12.560.695.140,00	13,94	1,39	0,78	5,44	7,82	1,14	7,97	11,45	6,61%	9,59%
SJPT	2009	999,00	1,22%	1,63%	-3,85%	7.613.682.696,00	15,59	0,82	0,49	4,29	4,68	0,48	4,26	4,66	2,40%	5,93%
DJMN	2008	9.600,00	0,00%	0,00%	-10,11%	2.615.856.000,00	2,48	0,42	0,20	1,55	1,82	0,79	5,98	7,04	10,51%	19,16%
BMBI	2008	9.000,00	-4,11%	3,45%	9,09%	3.539.844.000,00	142,13	1,12	0,64	6,99	12,34	1,17	12,82	22,63	0,51%	0,75%
BNNI	2008	29.900,00	0,00%	0,00%	0,00%	1.606.497.100,00	37,15	1,82	0,81	7,35	1,07	2,02	18,32	43,39	2,00%	5,02%
VITL	2008	1.220,00	-0,57%	-1,45%	-9,63%	932.003.140,00	1,64	0,27	0,24	0,93	1,07	1,02	3,95	4,56	14,01%	23,60%
FIDL	2008	302,00	-9,31%	-11,76%	0,67%	444.331.996,00	17,00	0,18	0,25	1,74	2,01	1,53	10,58	12,17	0,67%	1,05%
<b>retail / wholesale</b>																
INFM	2008	3.400,00	0,00%	2,04%	-8,11%	437.943.800,00	3,55	0,56	0,27	2,32	2,71	0,40	3,38	3,95	12,80%	17,76%
PKBT	2008	877,00	0,00%	-2,56%	-31,48%	405.651.088,00	0,50	0,10	0,09	0,35	0,38	0,53	2,04	2,22	15,78%	23,75%
PRGS	2008	182,00	1,11%	9,64%	82,00%	981.480.500,00	1.105,27	0,20	132,54	11,43	185,12	288,83	24,91	403,40	0,02%	0,02%
ZSTV	2008	1.289,00	0,00%	0,00%	19,57%	767.642.037,00	101,81	1,37	0,34	7,97	10,85	0,86	20,19	27,49	0,58%	1,54%
KOPB	2008	1.790,00	0,00%	0,00%	-18,64%	263.976.670,00	3,12	0,15	0,06	1,77	2,08	0,06	1,70	1,99	4,17%	-10,07%
<b>insurance</b>																
						M. Cap (RSD)	P/E	P/BV	P/Premiums	P/A	P/EBIT	EV/Premiums	Net Margin	EV/EBIT	ROA	ROE
DNOS	2008	2.800,00	-3,45%	-3,31%	-4,53%	725.701.200,00	0,56	0,08	6,70	0,03	0,64	112,56	0,09	10,79	5,88%	15,26%
GLOS	2008	728,00	1,82%	-9,02%	2,32%	761.436.312,00	1,78	1,39	2,18	0,88	1,75	2,52	1,37	2,03	27,79%	33,56%
<b>financial institutions - trailing basis</b>																
						M. Cap (RSD)	P/E	P/BV	P/A	L/D	C/I	A/E	EPS (RSD)	NIM	ROA	ROE
<b>banks</b>																
KMBN	3Q2009	29.191,00	-2,69%	-1,03%	0,87%	25.423.346.821,00	14,55	0,96	0,13	0,85	15,10	7,34	2.006,18	3,24%	0,89%	6,56%
AIKB	3Q2009	2.849,00	0,07%	-2,16%	15,70%	23.777.480.496,00	5,45	0,64	0,25	1,27	0,31	2,52	522,55	6,44%	4,68%	11,79%
AGBN	3Q2009	8.802,00	-2,22%	-1,95%	8,09%	6.326.419.896,00	15,18	0,38	0,12	1,11	0,89	3,23	579,67	6,45%	0,78%	2,52%
UNBN	3Q2009	6.500,00	-4,06%	3,17%	-16,69%	3.688.626.500,00	11,12	0,61	0,13	0,89	0,67	4,72	584,31	8,30%	1,17%	5,53%
JMBN	3Q2009	18.165,00	-2,21%	-2,70%	-4,96%	3.915.520.245,00	167,26	0,89	0,57	2,55	0,84	1,57	108,60	9,33%	0,34%	0,53%
PRBN	3Q2009	685,00	-0,44%	-2,15%	-6,44%	1.707.587.180,00	-57,57	0,64	0,09	0,82	2,44	7,47	-11,90	3,12%	-0,15%	-1,11%
MTBN	3Q2009	6.780,00	0,00%	0,00%	-7,63%	2.303.498.220,00	-0,48	0,37	0,10	1,01	0,98	3,67	-14.125,90	5,60%	-21,08%	-77,46%

## WORLD EQUITY INDICES - FLASH DATA

General Information		Change (%)								Fundamentals					
Index	Country	Change (%)								Fundamentals					
		Day	1 W	1 M	3 M	6 M	1 Y	YTD	p/e	p/e positive	p/b	p/s	p/EBITDA	d. yield	
<b>North/South America</b>															
DOW JONES	America	0,45%	1,57%	3,28%	3,92%	9,30%	43,37%	2,93%	16,10	15,77	2,62	1,36	8,29	2,65%	
S&P 500	America	0,58%	1,80%	5,37%	5,78%	9,17%	46,81%	4,58%	18,64	16,49	2,24	1,29	10,03	1,92%	
NASDAQ	America	0,47%	1,28%	6,57%	8,02%	12,01%	60,21%	5,29%	40,70	20,66	2,42	1,79	9,86	0,86%	
S&P/TSX	Canada	0,09%	1,17%	3,47%	5,56%	5,72%	40,23%	3,02%	22,31	19,81	2,00	1,78	9,07	2,65%	
BOLSA	Mexico	0,23%	0,87%	1,95%	3,03%	9,54%	67,16%	2,11%	18,87	18,87	2,70	1,61	7,47	2,03%	
BOVESPA	Brazil	-0,31%	-0,37%	2,78%	4,39%	14,86%	73,69%	1,65%	18,90	16,95	2,19	1,75	7,80	2,83%	
MERVAL	Argentina	0,14%	2,15%	2,05%	7,53%	18,67%	123,58%	2,66%	11,52	11,52	1,28	1,14	5,16	1,71%	
IPSA	Chile	-0,49%	-0,38%	-1,57%	8,59%	15,24%	51,25%	6,09%	22,68	17,61	2,24	1,84	10,54	N/A	
<b>Asia/Pacific</b>															
S&P/ASX 200	Australia	0,20%	1,02%	4,47%	4,57%	3,62%	41,11%	-0,15%	N/A	18,53	2,08	1,64	13,98	3,90%	
NIKKEI 225	Japan	-0,95%	0,74%	3,95%	5,94%	3,60%	34,77%	1,87%	N/A	23,20	1,43	0,71	10,19	1,50%	
HANG SENG	China	-0,25%	0,48%	4,4%	0,73%	-1,35%	62,62%	-2,48%	17,52	17,23	1,96	2,88	7,19	3,26%	
SHCOPM	China	-0,14%	-0,17%	0,93%	-2,18%	2,82%	36,98%	-7,05%	31,50	24,46	3,24	2,19	7,32	1,77%	
KOSPI	South Korea	-0,46%	1,12%	3,33%	1,71%	-1,44%	43,18%	-0,45%	17,89	13,00	0,71	0,64	N/A	1,56%	
TWSE	Taiwan	0,49%	1,76%	5,97%	1,71%	4,78%	56,24%	-3,69%	73,27	25,70	2,15	1,53	N/A	7,72%	
SET	Thailand	-0,26%	5,18%	9,76%	6,69%	6,99%	79,15%	3,95%	13,75	12,12	1,61	0,93	6,83	3,79%	
BSE SENSEX 30	India	-0,18%	1,70%	6,93%	4,42%	4,29%	94,50%	-0,03%	26,11	21,08	3,44	2,24	9,65	1,15%	
<b>Africa/Near East/Russia</b>															
FTSE/JSE	South Africa	0,12%	2,54%	4,39%	3,51%	10,60%	46,93%	2,60%	23,32	19,38	2,40	1,90	7,37	2,39%	
XU 100	Turkey	-0,72%	2,94%	2,79%	7,53%	14,32%	129,45%	2,06%	12,66	9,82	1,71	1,10	7,19	2,57%	
Hermes	Egypt	0,14%	-3,71%	-5,48%	0,90%	-6,29%	61,87%	4,24%	15,04	12,84	2,03	2,23	7,37	N/A	
Tel Aviv 100	Israel	-0,22%	0,78%	5,15%	12,37%	26,92%	90,08%	8,38%	29,52	21,53	2,54	1,98	9,80	2,25%	
MICEX 10	Russia	-0,62%	3,01%	8,51%	6,74%	27,37%	138,95%	7,19%	34,80	13,07	0,83	1,05	3,79	2,20%	
RTS	Russia	0,00%	3,69%	13,84%	24,80%	51,26%	275,38%	22,05%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Western Europe</b>															
DJ EURO STOXX 50	Europe	-0,43%	0,79%	5,05%	1,65%	1,09%	44,55%	-1,56%	15,51	14,17	1,36	0,87	14,71	4,22%	
FTSE 100	England	-0,32%	0,16%	5,66%	8,27%	8,77%	47,87%	3,94%	18,77	14,89	1,89	1,14	9,74	3,70%	
CAC 40	France	-0,34%	0,39%	5,24%	3,95%	3,04%	42,89%	0,20%	15,13	15,13	1,39	0,82	17,88	3,87%	
DAX	Germany	-0,30%	1,31%	5,74%	3,00%	5,30%	50,29%	0,82%	20,95	14,13	1,56	0,67	10,21	3,45%	
IBEX 35	Spain	-0,43%	0,66%	5,15%	-4,52%	-5,60%	45,12%	-6,88%	12,11	11,19	1,61	1,24	14,01	5,30%	
S&P/MIB 30	Italy	-0,36%	1,24%	5,23%	1,55%	-2,83%	57,67%	-1,84%	23,85	17,59	1,00	0,76	12,11	3,89%	
SMI	Switzerland	-0,18%	0,40%	3,65%	6,42%	8,76%	43,82%	5,09%	20,46	17,18	2,51	1,73	13,17	3,21%	
ATX	Austria	-0,82%	2,77%	1,02%	6,39%	-0,02%	66,16%	3,71%	21,16	16,31	1,23	0,90	12,48	2,75%	
<b>CEE Region</b>															
NTX	CEE Region	-0,79%	3,10%	6,74%	11,35%	10,13%	82,25%	8,07%	14,98	13,57	1,54	1,24	9,67	3,97%	
RIGSE	Latvia	0,18%	0,17%	-1,50%	13,52%	-4,32%	53,00%	14,37%	N/A	8,74	0,43	0,57	N/A	N/A	
TALSE	Estonia	-0,19%	3,69%	6,31%	43,01%	31,68%	125,58%	42,39%	N/A	12,49	1,11	0,65	8,36	2,08%	
NSXL 30	Lithuania	0,97%	4,24%	6,22%	23,71%	0,10%	97,70%	20,96%	N/A	N/A	N/A	N/A	N/A	N/A	
WIG 20	Poland	-0,77%	1,83%	8,71%	5,35%	13,95%	68,43%	2,44%	16,21	13,79	1,58	1,00	8,05	3,71%	
BUX	Hungary	-0,83%	3,19%	10,33%	15,68%	13,76%	138,27%	11,10%	13,92	13,75	1,57	1,17	8,78	3,23%	
SKSM	Slovakia	2,69%	3,52%	4,00%	-16,20%	-19,22%	-17,04%	-9,38%	14,85	5,81	0,84	0,36	N/A	N/A	
PX	Czech Republic	1,35%	3,50%	6,71%	9,88%	5,41%	72,46%	9,02%	19,80	11,54	1,57	2,54	13,66	4,55%	
SVSM	Slovenia	0,00%	1,96%	-4,40%	-4,73%	-12,09%	8,97%	-5,49%	N/A	24,51	0,92	0,45	9,39	1,80%	
BG 40	Bulgaria	0,00%	-0,53%	-0,78%	1,25%	-12,75%	33,61%	0,15%	14,71	9,14	1,39	1,09	N/A	N/A	
BET	Romania	-0,54%	5,44%	11,92%	21,35%	34,71%	176,06%	24,74%	47,32	8,79	1,42	0,75	5,40	2,03%	
CROBEX	Croatia	0,20%	1,11%	-0,23%	9,58%	-2,39%	63,33%	8,10%	24,03	12,26	0,94	0,83	6,36	3,39%	
BELEX 15	Serbia	-0,74%	-0,47%	-3,87%	6,24%	-17,42%	75,57%	2,55%	9,77	5,71	0,63	1,13	N/A	1,44%	

### FED encourages investors

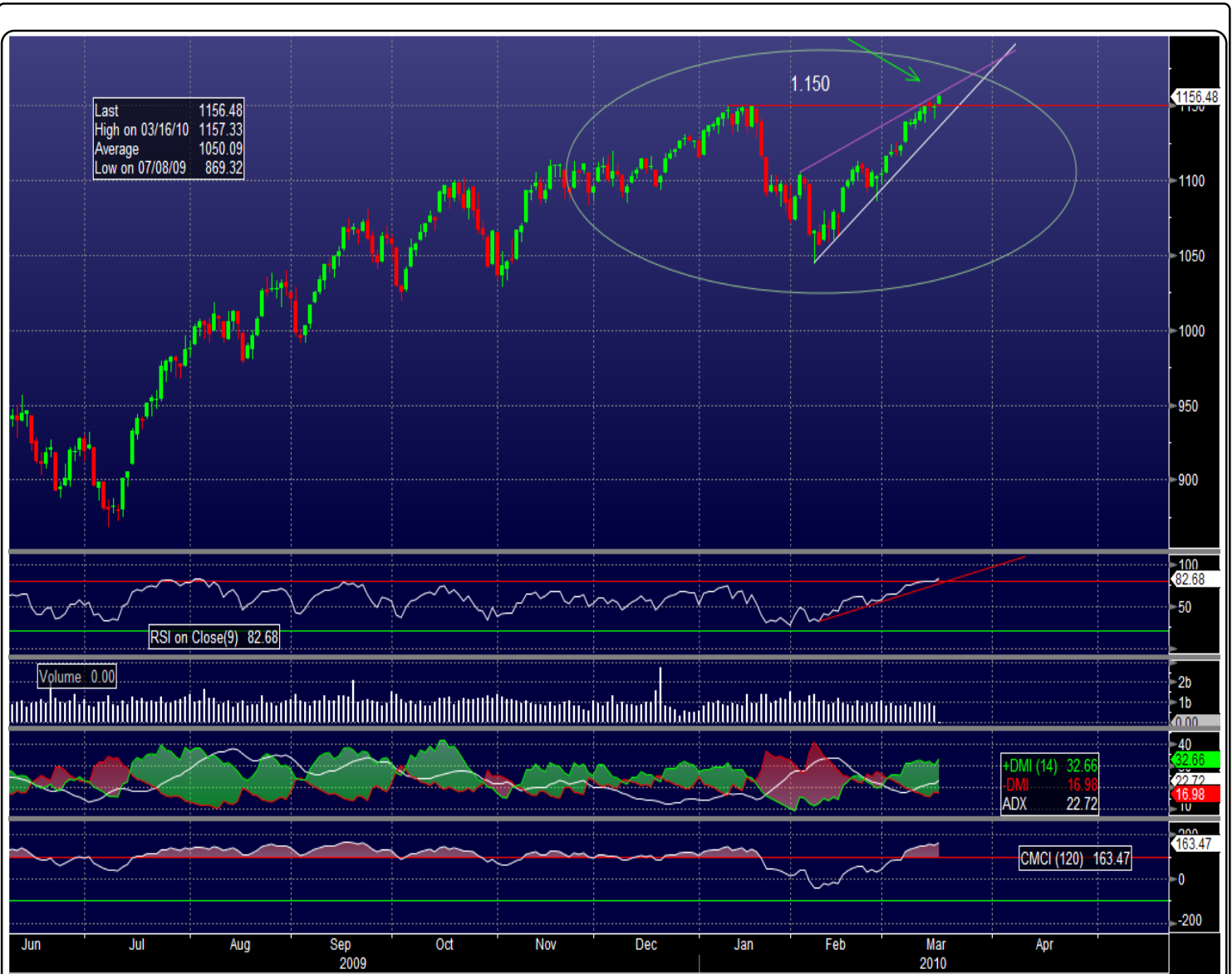
After regular meeting yesterday, FED' representatives announced that referent interest rate will remain constant for a while, on the ever lowest level of almost 0%, because inflation is under control. Also, they noticed that business sector began to spend more for technological equipment and software, while employment became more stabile, although employers still hesitate to open new jobs. These FED' notes had a good impact on market mood, so shares prices went up and recorded the highest levels in the last 17 months. The same effects had also announcement from rating agency Standard&Poor's about auditing of Greece' rating and sent a word that the last used measures for budget deficit give a positive result. Investors' bother about financial problem of Greece was additional decreased because ministers of euro zone promised financial help for Greece, if that would be necessary. The biggest winner of day was Intel with price growth of 4%, which was affected by company' announcement about production of the newest chip for servers, before competitors Advanced Micro Devices.



### InterCapital Equity Sales contacts:

Vladimir Petrovic, broker; telephone: +381 11 3809 983; e-mail: vladimir.petrovic@intercapital.rs  
 Sasa Jovanovic, broker; telephone: +381 11 3809 984; e-mail: sasa.jovanovic@intercapital.rs

TECHNICAL OUTLOOK; WORLD EQUITY INDICES - S&P; daily graph



SPX -- S&P 500 INDEX G7 Daily 12/4/06 to 3/18/10 Copyright 2010 Bloomberg Finance L.P. 16-Mar-2010 16:29:00

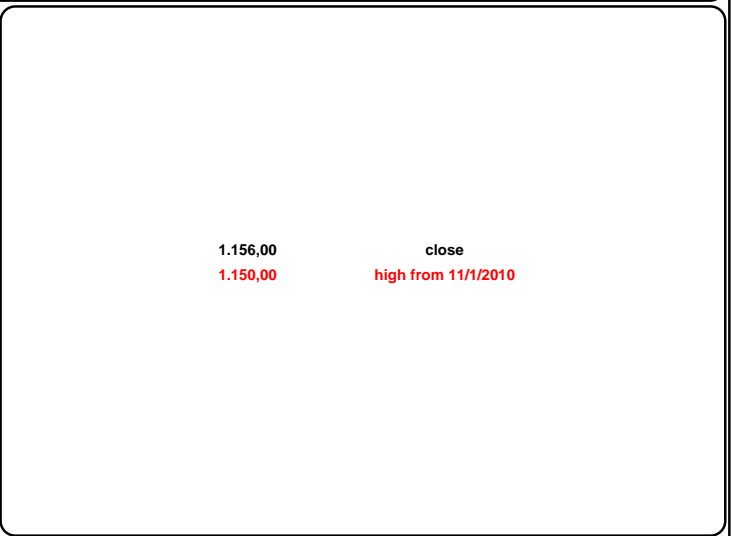
**Technical targets:**

**1.150 breached**

Today we are looking @ daily S & P graph. We want to point out something very important... S & P breached resistance @ 1.150 yesterday. This breach can still be just a false break (and double top, which we mentioned few days ago, is still a possibility). Index is moving in a rising wedge for some time. Since this pattern did not form at end of an uptrend we think that it is not so bearish. Index entered overbought on RSI yesterday, but red trend line is still intact (a breach would be a sell signal). CMCI is also not showing sell signal.

**Trading suggestion:**

Few days ago we said that we would be sellers @ 1.150. Although RSI and CMCI still are not showing sell signals we would be very careful (in case you are still long).



**DISCLAIMER*****Investor Notice and Context of Material***

"IC Daily - Serbian Equity" is based on publicly available information (Belex, Bloomberg, financial reports of Issuers). Although we believe in trustworthiness of given price quotes and information, we do not guarantee their accuracy or completeness. Prices and yields from equity investments can fluctuate and realize gains or losses. InterCapital Securities a.d. Belgrade does not assume responsibility for any damage caused by the use of published information contained in this report. Opinions in this report constitute the current judgement of the author/s as of date of this report and are subject to change without notice.

Technical analysis is a valuation method of financial instruments made by analysing statistically generated market activities such as historical prices and trading volumes. Technical analysis usually uses various types of graphical displays. The main task of technical analysis is to attempt to identify historical price movements and accordingly identify possible future trends.

Fundamental analysis is a financial analysis of industries and companies based on factors such as sales, assets, profit, products or services, markets and management. In conducting fundamental analysis, InterCapital Securities a.d. Belgrade uses various methods to determine a value of the Issuer. Among the others, analysis of comparable companies, discounted cash flow and other methods are being used. Although InterCapital Securities a.d. uses models generally accepted in the financial industry and theory, the results of these models depend on plans and information obtained from the Issuer as well as subjective opinions of analysts.

Milica Stanacev is author of fundamental analysis in this material, while the author of technical analysis in "IC Daily - Serbian Equity" is Boris Mazurin. Milica is employee of InterCapital Securities a.d. located in Belgrade, Makenzijeva 23, while Boris is employee of InterCapital Securities Ltd. registered in Zagreb, Masarykova 1. Securities Commission of the Republic of Serbia supervises InterCapital Securities a.d., while Croatian Financial Services Supervisory Agency (HANFA) supervises InterCapital Securities Ltd.

InterCapital Securities a.d. is in possession of the following equities:

STHO  
PRGS  
KLBNM  
MINK  
SRBL  
TIGR  
EGMN  
PTLK  
ENHL  
UNBN  
FTR US  
CBK GY

Brokers and analysts employed in InterCapital Securities a.d. are in possession of the following equities:

SRBL  
NEOP  
AGBC  
MTBN  
UNBN  
MDVN US  
DSW US

InterCapital Securities a.d. and all associated legal entities do not possess a significant equity share (more than 5% of share capital of the Issuer) or other financial interest in any Issuer analyzed in "IC Daily - Serbian Equity" and is not in the conflict of interests in relation to the Issuer mentioned in material. Opinions stated in "IC Daily - Serbian Equity" are not declared to the Issuer before they are published.

Neither InterCapital, nor any of InterCapital's directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material.

Prior to entering into a transaction you should consult with your own legal, regulatory, financial and accounting advisers to the extent you deem necessary to make your own investment, hedging and trading decisions.

This publication has been issued by InterCapital, regulated and authorized by Securities Commission of the Republic of Serbia .

**InterCapital Equity Sales contacts:**

Vladimir Petrovic, broker; telephone: +381 11 3809 983; e-mail: vladimir.petrovic@intercapital.rs  
Sasa Jovanovic, broker; telephone: +381 11 3809 984; e-mail: sasa.jovanovic@intercapital.rs