

Weekly Market Focus

From 15 to 19 October, 2007

Bearish week in Serbia

After two weeks of rally BELEXline turned down losing 1.7% in value over the last five days

The Management Board of Sojaprotein made a decision to issue new shares through the public offer. The company will issue 53.900 of new shares with voting right. The shareholders registered at the Central Depository Institution as of 2 November 2007, will have preemptive right, in the proportion with the number of shares they own. Sojaprotein lost 7.7% of its value over the last 14 trading days.

Company for the production of mineral water and non-alcoholic drinks BB Minaqua will sell its carbonated water on the Romanian market and complement its product range in Macedonia with non-carbonated water brand Life in new packaging. The company, which exports its products to Bosnia and Herzegovina, Macedonia, Montenegro, Hungary, Australia and Romania, plans to intensify the export. BB Minaqua ended 1.87% lower in Friday.

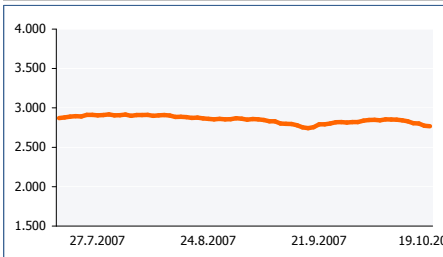
Businessmen Predrag Rankovic and Jovica Stefanovic became the new majority owners of Biscuit Factory Medela from Vrbas. The two businessmen purchased this factory's shares on the Belgrade Stock Exchange through the companies Invej which possesses 24 % of shares, Monus which possesses 20 %, MD Invest and MD Nini which possess 10 % each and brewery Nis which possesses 8 % of shares. Medela was quite volatile in the last several days. It soared by almost 100% two weeks ago but retreated by 40% until Friday.

Pharmaceutical firm Zorka Pharma in Sabac posted about RSD 1.01 billion in January-June revenues, up from the planned RSD 996 million. The company targets some RSD 1.99 billion in 2007FY. In 2006, it posted a RSD 329.7 million profit and revenues of RSD 2.57 billion, according to earlier reports. Zorka Pharma was stable at RSD 2.000 per share during the last week.

Deputy Prime Minister Bozidar Djelic met New York Stock Exchange CEO John Thain and his associates in New York late on Wednesday to discuss the capital markets in Serbia and Southeastern Europe and assistance to the regional stock markets in infrastructure and IT development. NYSE officials said they are interested in exploring a possibility of partnership with the Belgrade Stock Exchange through regional cooperation, said Djelic, who is heading a Serbian delegation at the 2007.

BSE Indices

BELEX15



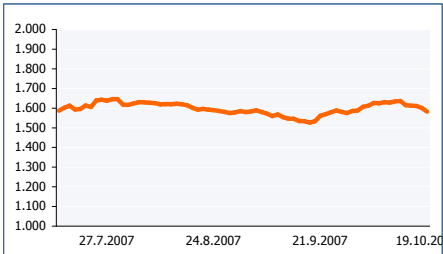
Index Level	2.766,36
Weekly Change	-2,66%
YTD	65,1%

BELEXline



Index Level	4.408,90
Weekly Change	-1,74%
YTD	60,8%

SRX



Index Level	1.601,39
Weekly Change	-2,02%
YTD	58,3%

Market Data

Weekly Turnover EUR	29.360.778
Change	-37,46%
Change in No of Transactions	-11,36%

Equity Market Data

Mkt Cap, September 2007, EURmln	19.542.873
Top 5 Mkt Cap	25,43%
Top 10 Mkt Cap	36,09%
Number of Listed Stocks	1.666

Continuous Trading Method, Weekly Summary

Bulls of the Week

Symbol	Change	Turnover (EUR)
PLNM	16,39%	422.344
GLOS	2,82%	614.155
UNBN	1,86%	3.079.826
NPRD	1,82%	39.053
TLFN	1,48%	667.782

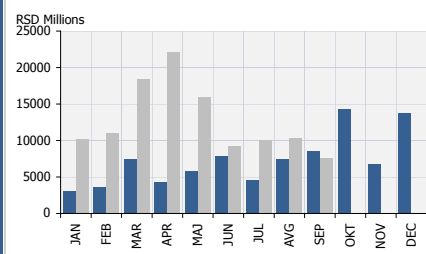
Bears of the Week

Symbol	Change	Turnover (EUR)
RDJZ	-11,11%	3.800
PSBN	-9,09%	3.618
VZAS	-8,36%	204.298
KOPB	-7,69%	81.153
DNVG	-6,38%	3.712

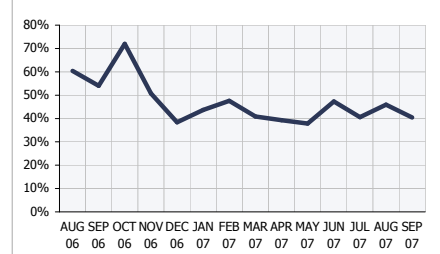
Most Traded

Symbol	Change	Turnover (EUR)
UNBN	1,86%	2.971.822
AIKB	-4,51%	1.935.079
KMBN	-3,92%	1.526.122
AGBN	-3,02%	1.077.782
ENHL	-1,20%	867.046
SJPT	-4,78%	649.156
TLFN	1,48%	644.364
MTLC	-3,70%	600.432
GLOS	2,82%	592.618
PLNM	16,39%	407.533
MTBN	-2,08%	351.564

Equity Turnover

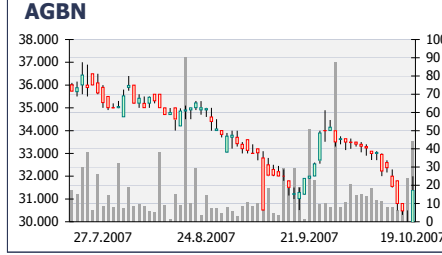
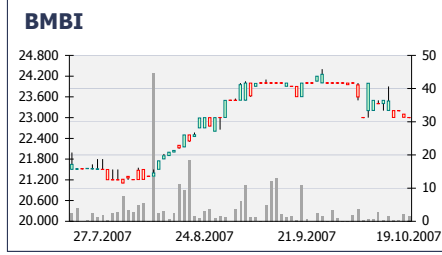
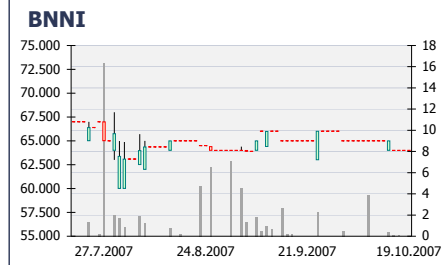
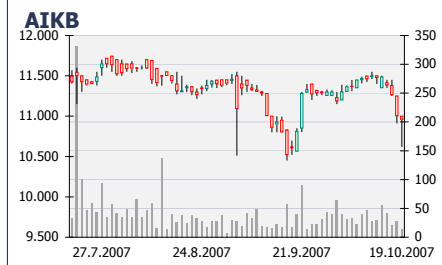


Foreign Investor Participation in Equity Turnover



3-Month Charts

High-Low-Close for continuous trading
Daily Auctions - Prevailing price



* Turnover in RSD mln

Most Traded Stocks

Company	Symbol	Closing Price	5 days	Change 30 days	YTD	Trade value EURk	PE	Mkt Cap EURk	PB
Univerzal banka a.d. Beograd*	UNBN	43.300,00	1,86%	3,10%	55,76%	2.971,82	42,13	264.915,94	4,87
AIK banka a.d. Niš*	AIKB	10.959,00	-4,51%	3,32%	92,91%	1.935,08	19,95	996.310,83	4,39
Projektomontaža a.d. Beograd PRJM	PRJM	8.500,00	18,06%	424,69%	1207,69%	1.893,69	333,69	18.629,31	9,37
Komercijalna banka a.d. Beogr. KMBN	KMBN	126.100,00	-3,92%	5,09%	69,72%	1.526,12	124,37	1.383.082,22	6,98
Unifarm a.d. Zemun	UNFZ	21.500,00	0,00%	19,44%	177,20%	1.467,33	27,62	3.862,00	2,77
Agrobanka a.d. Beograd*	AGBN	31.393,00	-3,02%	0,35%	-20,45%	1.077,78	81,81	291.733,81	1,49
Energomontaža a.d. Beograd*	EGMN	23.600,00	3,51%	12,38%	0,00%	1.034,39	15,84	21.752,94	4,00
Sloga a.d. Novi Pazar*	SLNP	1.900,00	0,00%	25,58%	88,12%	1.025,76	0,00	13.620,51	2,19
Energoprojekt holding a.d. Be ENHL	ENHL	3.210,00	-1,20%	0,34%	146,73%	867,05	108,53	363.590,62	5,32
Bezdan poljoprivredno preduzi BZDN	BZDN	700,00	0,72%	0,72%	337,50%	716,15	8,61	10.047,62	1,24
Soja protein a.d. Becej*	SJPT	21.250,00	-4,78%	-5,36%	79,61%	649,16	34,61	296.179,50	3,97
Telefonija a.d. Beograd*	TLFN	13.100,00	1,48%	0,77%	118,33%	644,36	105,72	74.998,28	6,86
Metalac a.d. Gornji Milanovac* MTLN	MTLN	5.200,00	-3,70%	-2,05%	33,33%	600,43	16,19	68.577,37	2,14
Globos osiguranje a.d. Beograd GLOS	GLOS	7.043,00	2,82%	15,46%	151,63%	592,62	43,52	72.075,94	4,43
Planum GP a.d. Beograd*	PLNM	4.190,00	16,39%	37,38%	170,32%	407,53	112,49	22.434,02	9,72
Informatika a.d. Beograd*	INFM	12.005,00	4,39%	48,23%	114,38%	399,47	107,26	18.179,95	8,53
Metals banka a.d. Novi Sad*	MTBN	50.500,00	-2,08%	-3,19%	12,22%	351,56	36,97	176.895,90	3,18
Messer Tehnogas a.d. Beograd* TGAS	TGAS	24.000,00	0,00%	-1,33%	126,42%	351,01	50,46	321.679,99	4,05
Ratar a.d. Pančevo	RTAR	6.000,00	11,11%	71,43%	140,00%	347,09	0,00	9.598,27	1,43
Čačanska banka a.d. Čačak*	CCNB	102.500,00	0,05%	1,49%	57,69%	225,04	49,27	176.863,93	4,24
Privredna banka a.d. Beograd* PRBN	PRBN	5.054,00	-3,24%	-2,99%	63,03%	219,88	50,25	151.209,96	4,56
Montinvest a.d. Beograd*	MOIN	34.000,00	13,35%	25,93%	148,16%	216,26	22,33	10.502,01	2,48
Optika a.d. Beograd*	OPTK	9.000,00	-10,00%	26,67%	38,46%	216,08	21,39	6.623,46	1,95
Imlek a.d. Beograd*	IMLK	2.700,00	0,07%	8,43%	107,69%	208,28	0,00	305.086,28	3,00
Veterinarski zavod Subotica a. VZAS	VZAS	2.553,00	-8,36%	-2,78%	434,10%	204,30	97,41	42.275,76	2,33
Rudnik a.d. Rudnik*	RUDN	12.000,00	0,00%	14,29%	653,77%	180,78	10,75	22.276,63	5,13
Bačka a.d. Sivac*	BCKA	3.000,00	7,14%	33,33%	240,91%	175,79	16,85	18.452,43	3,41
Mlinoservis a.d. Novi Sad	MSRV	1.250,00	1,96%	76,06%	68,92%	156,40	488,80	1.718,99	0,96
Ikarbus a.d. Zemun*	IKRB	5.500,00	1,76%	-1,33%	-8,32%	154,40	0,00	27.129,90	1,63
Utva silosi a.d. Kovin*	UTSI	13.000,00	4,00%	30,00%	266,20%	150,40	21,65	31.427,76	4,43
Jubmes banka a.d. Beograd* JMBN	JMBN	119.500,00	-0,33%	-2,85%	96,06%	147,46	23,81	152.702,87	4,70
Intersilver a.d. Zemun	INTE	4.000,00	0,00%	0,00%	0,00%	139,87	0,00	593,30	1,03
Crvenka fabrika šećera a.d. Cr CRFS	CRFS	14.000,00	10,67%	0,00%	321,18%	139,48	41,68	72.613,71	4,21
BG group Jugoalat a.d. Novi Sadrž	BGJG	660,00	-22,35%	-26,91%	9,09%	108,62	3,34	2.683,91	1,09
Hotel Park a.d. Novi Sad*	HPNS	2.000,00	2,04%	0,00%	76,37%	107,35	24,24	14.274,13	1,77
Montaža a.d. Beograd	MNTZ	2.250,00	17,19%	50,00%	177,09%	86,97	590,34	11.097,98	2,09
Tigar a.d. Piroć*	TIGR	2.049,00	-4,65%	-6,40%	24,11%	86,28	47,63	45.525,92	1,31
Kopaonik a.d. Beograd*	KOPB	12.000,00	-7,69%	-4,76%	84,62%	81,15	62,07	22.880,79	1,03
Fidelinka a.d. Subotica*	FIDL	3.997,00	-0,08%	-0,15%	220,53%	74,94	236,17	69.330,78	2,57
Bambi Banat a.d. Beograd* BMBI	BMBI	23.000,00	-2,13%	-2,54%	76,92%	74,07	40,49	127.771,83	2,74
Paraćinka a.d. Paraćin*	PARP	6.400,00	2,56%	14,33%	137,39%	71,33	48,41	12.064,90	2,37
DIN fabrika Duvana a.d. Niš DINNPB	DINNPB	6.800,00	13,33%	36,00%	353,33%	66,23	22,18	290.905,90	7,88
Telefonkabl a.d. Beograd* TLKB	TLKB	19.100,00	-4,98%	-4,50%	59,17%	63,85	21,08	7.976,52	1,00
Navip a.d. Zemun*	NAVIP	1.800,00	0,00%	-10,00%	-6,64%	60,48	0,00	5.978,75	0,57
Poliester a.d. Priboj*	POLP	1.300,00	0,00%	8,33%	13,04%	56,25	209,95	3.789,56	0,92
Tamnavaput a.d. Ub*	TAMP	2.950,00	0,00%	55,34%	105,00%	56,18	6,89	1.401,17	2,05
Iritel a.d. Beograd*	IRTL	7.400,00	0,00%	12,12%	85,00%	54,04	16,41	13.878,19	2,64
Antikor a.d. Beograd	ANTK	1.100,00	9,89%	-40,54%	92,98%	52,91	119,56	2.923,11	1,55
Energoprojekt Visokogradnja a EPVI	EPVI	2.200,00	0,05%	4,81%	144,44%	52,89	60,98	85.811,50	3,87
Simpo a.d. Vranje*	SMPO	2.832,00	-5,94%	-19,11%	28,73%	49,81	157,55	38.801,94	0,45
Sintelon a.d. Bačka Palanka	SNTL	14.000,00	3,70%	0,00%	33,33%	49,12	38,87	228.002,37	3,66
BIP a.d. Beograd	BIPB	344,00	5,85%	10,61%	-17,90%	47,84	0,00	40.501,04	0,82
Dunav osiguranje a.d. Beograd DNOS	DNOS	13.103,00	-3,08%	0,79%	62,77%	47,17	183,94	815.124,47	8,79
Galenika Fitofarmacija a.d. Ze FITO	FITO	12.690,00	-2,07%	-0,35%	115,08%	47,03	27,12	65.402,23	3,77
Agrohema a.d. Novi Sad	AGRH	1.190,00	50,06%	50,06%	164,44%	41,49	19,89	6.509,49	0,85
Nafta a.d. Beograd*	NFTA	48.100,00	-14,11%	-18,46%	303,32%	40,56	10,51	6.489,55	2,91
Hladnjača a.d. Čačak	HLCA	800,00	25,00%	60,00%	100,00%	39,69	0,00	1.341,94	0,66
Jugohemija a.d. Beograd*	JGHM	7.500,00	-11,76%	15,38%	167,86%	39,30	185,75	23.478,05	2,32
Vital a.d. Vrbas*	VITL	8.000,00	0,00%	0,00%	492,59%	38,79	40,48	79.017,78	4,31
Budućnost Novi Sad a.d. Novi BONS	BONS	12.500,00	-3,10%	8,70%	380,77%	38,69	25,66	15.304,98	2,99
Zastava Promet a.d. Kragujevac ZSTV	ZSTV	1.800,00	-10,00%	20,00%	127,56%	38,22	9,69	12.931,92	2,28
Napred GP a.d. N. Beograd*	NPRD	8.400,00	1,82%	4,41%	183,40%	37,68	99,42	40.538,32	1,55
Jaffa fabrika biskvita a.d. Crve JAJA	JAJA	38.000,00	0,00%	0,00%	90,00%	37,58	21,75	57.631,86	2,17
Lasta a.d. Beograd*	LSTA	3.500,00	0,00%	16,67%	-11,62%	36,14	134,82	69.280,21	3,54
Planinka a.d. Kuršumlija*	PLNN	31.999,00	3,17%	0,00%	11,03%	34,83	10,24	22.950,67	4,44
Alas holding a.d. Novi Sad*	ZONE	2.300,00	-0,86%	-8,00%	798,44%	33,97	49,54	30.647,66	1,99
Goša FOM a.d. Smederevska Pt GFOM	GFOM	2.155,00	0,19%	-6,26%	109,43%	33,79	12,50	30.249,96	1,79
Ratko Mitrović a.d. Beograd RMBG	RMBG	950,00	-5,00%	-5,94%	-4,90%	33,30	33,28	7.920,10	0,56
Autosaobraćaj a.d. Kragujevac ASKG	ASKG	3.499,00	0,00%	74,95%	35,04%	32,20	1.031,39	2.800,39	1,35
Velefarm a.d. Beograd*	VLFR	6.999,00	-1,42%	-6,68%	9,36%	31,43	88,04	126.657,67	2,17
Energoprojekt Niskogradnja a. EPNS	EPNS	2.390,00	13,81%	19,50%	316,38%	31,36	183,10	46.139,52	4,17
Progres a.d. Beograd	PRGS	480,00	-3,42%	-4,00%	15,94%	30,07	1.652,95	33.467,93	0,51
Centropromet a.d. Beograd* CNTP	CNTP	1.950,00	-2,45%	-2,50%	-34,78%	29,42	39,79	73.282,18	2,48
Zimpa a.d. Ub	ZIMP	9.999,00	42,84%	66,65%	149,98%	26,87	97,13	3.266,28	0,83
Pobeda holding a.d. Petrovara POBH	POBH	250,00	0,00%	3,73%	-37,81%	25,97	0,00	6.400,15	0,62
Zdravlje a.d. Leskovac*	ZDRA	16.000,00	0,00%	0,00%	72,04%	25,67	52,02	116.741,23	2,77
Voda Vrnjci a.d. Vrnjačka Banja VDAV	VDAV	24.000,00	-0,04%	-2,44%	91,77%	24,81	28,20	35.618,96	3,07
Zorka Pharma a.d. Šabac*	ZOPH	2.000,00	-2,25%	0,00%	17,79%	23,66	33,33	142.045,06	2,46
Luka Leget a.d. Sremska Mitro LKLG	LKLG	5.300,00	5,89%	10,42%	231,25%	23,15	23,14	15.090,79	2,35

Weekly Market Focus :::: 2/5

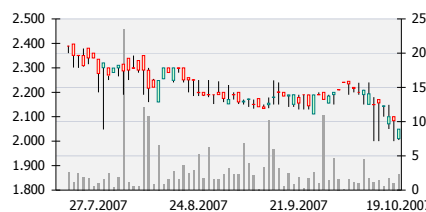
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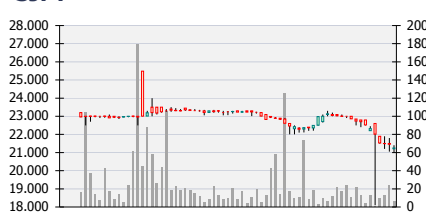
CCNB



KMBN



SJPT



* Turnover in RSD mln

Most Traded Stocks

Company	Symbol	Closing Price	5 days	Change 30 days	YTD	Trade value EURk	PE	Mkt Cap EURk	PB
Pupin Telecom a.d. Zemun*	PTLK	997,00	-0,20%	-4,96%	-9,28%	21,90	20,00	13.052,42	1,21
AIK banka a.d. Niš	AIKBPB	5.900,00	-1,67%	3,51%	156,52%	21,41	1,56	77.873,17	2,36
Vojput a.d. Subotica*	VOJP	23.900,00	19,50%	19,50%	121,30%	21,04	21,49	31.383,87	2,92
Dunavka a.d. Veliko Gradište*	DNVK	5.500,00	0,00%	0,00%	795,77%	20,96	236,39	11.470,50	4,40
Jelen do a.d. Jelen do*	JLND	13.050,00	0,00%	8,75%	466,41%	19,83	17,27	18.105,72	2,23
Dijamant a.d. Zrenjanin*	DJMN	59.991,00	-0,02%	-3,24%	149,96%	19,54	18,78	255.033,87	3,30
Putevi a.d. Požeга*	PUPO	3.000,00	-4,61%	-9,37%	328,57%	18,85	10,88	14.327,39	6,07
TE - TO a.d. Senta	TETO	12.300,00	2,50%	2,50%	310,00%	18,84	257,93	63.678,33	6,97
NLB LHB banka a.d. Beograd*	LHBN	65.000,00	-5,80%	6,56%	56,63%	18,82	16,54	86.743,65	4,42
Beogradmontaža a.d. Beograd* BGMM	BGMM	8.000,00	0,00%	33,33%	122,22%	18,43	42,86	2.864,53	2,24
Žitosrem a.d. Indija*	ZISR	8.990,00	0,00%	12,38%	104,32%	18,33	13,75	8.215,14	1,42
Umka a.d. Umka	UMKA	39.500,00	1,28%	6,76%	229,17%	18,21	140,44	35.292,62	9,03
BB Minaqua a.d. Novi Sad*	BBMN	47.000,00	-1,87%	9,30%	245,59%	18,14	22,98	88.269,21	8,50
Agrooprema PSC a.d. Jagodina AGJG	AGJG	1.000,00	0,00%	0,00%	100,00%	18,09	101,16	240,65	0,99
Politika a.d. Beograd*	PLTK	680,00	-2,86%	-24,28%	-73,77%	18,00	154,47	51.030,06	1,05
HTP Srbija a.d. Vršac*	HTSR	3.000,00	3,45%	22,60%	27,60%	17,68	0,00	1.097,90	1,08
Vojvodinaput Zrenjanin a.d. ZivPZR	ZIVPZR	1.999,00	14,23%	11,06%	33,27%	16,79	0,39	7.690,57	1,82
Novosadska mlekarica a.d. Novi MLNS	MLNS	2.115,00	0,71%	-2,08%	92,27%	16,57	379,85	35.542,82	1,50
Preduzeće za puteve Valjevo a.PPVA	PPVA	2.500,00	-13,79%	-10,71%	105,59%	15,47	151,40	6.526,23	2,08
Vršacki vinogradi a.d. Vršac*	VRVI	4.000,00	0,00%	0,00%	-20,32%	14,57	2.388,55	19.116,23	0,96
Albus a.d. Novi Sad*	ALBS	3.700,00	-2,63%	-1,39%	957,14%	14,55	30,72	21.622,41	1,49
Agrobačka a.d. Bačka Topola* AGBC	AGBC	10.000,00	-0,01%	-0,01%	0,00%	14,53	57,19	10.446,80	0,91
Graditelj a.d. Kikinda*	GRKI	55.930,00	-6,78%	-6,78%	80,42%	14,17	3,98	4.518,18	1,23
Robne kuće Niš a.d. Niš	RKNI	1.800,00	-10,00%	-28,00%	76,99%	12,05	0,00	8.139,87	1,77
Alfa plam a.d. Vranje*	ALFA	28.000,00	-5,08%	-3,95%	-18,84%	11,69	12,29	47.454,97	1,30
Hibrid a.d. Beograd	HBRD	4.800,00	0,00%	-20,00%	-4,00%	10,94	51,54	2.153,70	0,25
Dimničar a.d. Beograd*	DMNR	15.000,00	0,00%	24,84%	-6,27%	10,86	5,38	872,73	0,90
Goša montaža a.d. Velika Plan GMON	GMON	3.500,00	0,00%	9,38%	220,81%	10,58	181,34	10.642,46	3,21
Putevi a.d. Užice*	PUUE	8.300,00	-2,35%	9,21%	213,09%	10,54	38,43	105.407,97	7,72
Guča a.d. Guča	GUCA	2.074,00	72,83%	196,29%	205,00%	10,50	0,00	4.040,45	3,05
Banat seme a.d. Zrenjanin*	BNTS	7.645,00	-4,44%	-5,03%	52,90%	10,40	19,49	3.491,21	1,22
Agro a.d. Dobanovci	AGRD	674,00	-15,75%	-15,75%	-32,60%	10,31	1,78	6.157,93	0,67
Centrotexil a.d. Beograd*	CNTX	1.300,00	0,00%	-7,14%	30,00%	10,05	0,00	23.844,60	1,06
Tržište novca a.d. Beograd TRZS	TRZS	143.000,00	9,83%	9,83%	34,27%	9,89	0,00	610,14	1,07
Komgrap a.d. Beograd	KMGB	550,00	-8,33%	22,22%	423,81%	9,59	0,00	8.107,56	0,65
Univerzal - holding a.d. Beogr UNVR	UNVR	6.000,00	-4,14%	0,00%	215,96%	9,59	98,82	18.322,57	2,26
Carnex a.d. Vrbas*	CRNX	3.000,00	0,00%	-6,40%	57,15%	9,48	40,48	63.314,06	1,57
Ravnica a.d. Bajmok*	RVNC	1.111,00	-7,95%	11,10%	469,74%	9,07	9,70	16.493,28	1,29
Srbolec a.d. Beograd*	SRBL	1.089,00	-0,09%	-8,95%	118,24%	9,00	104,88	13.447,52	1,80
Agrocoop a.d. Novi Sad*	AGRC	4.400,00	-4,37%	1,15%	46,67%	8,96	60,12	8.595,90	0,79
Valjaonica bakra Sevojno a.d. VBSE	VBSE	4.690,00	-0,21%	0,21%	160,56%	8,78	21,54	28.655,20	1,65
Centar za reciklažu a.d. Beogr INSM	INSM	2.160,00	30,91%	16,76%	44,00%	8,74	3,18	3.068,92	2,33
Energoprojekt hidroiženjerin;EPHD	EPHD	2.159,00	13,63%	13,63%	192,15%	8,72	75,88	19.016,25	2,93
Jedinstvo - metalogradnja a.d. JMSE	JMSE	1.199,00	4,26%	-15,44%	177,55%	8,20	0,00	5.676,33	4,34
Nama a.d. Šabac	NAMAM	150,00	0,00%	0,00%	29,31%	8,10	0,00	1.220,63	0,53
Minel elektrooprema i postroje;MEOP	MEOP	2.150,00	-6,52%	13,16%	330,86%	8,06	15,31	12.594,53	2,54
Komercijalna banka a.d. Beogr KMBNPB	KMBNPB	71.499,00	-3,38%	-8,33%	96,97%	7,65	3,10	34.528,64	3,96
Niška mlekarica a.d. Niš	MLNI	601,00	62,43%	76,76%	0,17%	7,58	0,00	1.343,12	0,65
Jugoelektro a.d. Beograd*	JGELM	2.200,00	12,82%	0,00%	0,00%	7,48	10,32	1.814,51	0,44
Novosadski sajam a.d. Novi Sar NSSJ	NSSJ	5.750,00	-0,84%	4,55%	13,91%	7,47	48,05	46.827,71	4,56
7. Julij, Majke Jevrosime 47-49 SJLB	SJLB	435,00	8,75%	24,29%	190,00%	7,02	32,92	4.919,37	0,66
Banini a.d. Kikinda*	BNNI	64.000,00	-1,54%	-1,54%	48,84%	7,01	14,88	40.322,25	3,88
Luka Dunav a.d. Pančevo*	LKDN	19.900,00	0,00%	0,00%	78,22%	6,96	288,87	46.992,51	1,34
Energoprojekt Entel a.d. Beogr EPEN	EPEN	2.500,00	4,17%	13,64%	-48,56%	6,81	53,71	13.656,48	2,06
Sinter a.d. Užice*	SINT	200,00	-4,76%	0,00%	140,96%	6,73	7,71	2.053,61	1,51
Medela a.d. Vrbas*	MDLA	25.600,00	-36,00%	30,61%	475,28%	6,56	7,50	21.043,80	2,41
Banatski Despotovac a.d. Bana BNDS	BNDS	1.150,00	5,89%	83,12%	75,57%	6,32	876,07	1.959,57	1,12
Privredna banka Pančevo a.d. PBNP	PBNP	39.000,00	0,00%	-2,50%	149,50%	6,12	7,37	122.037,97	2,50
Interšped a.d. Subotica	ITSP	1.000,00	0,00%	0,00%	0,00%	6,03	123,28	1.810,67	1,16
Park a.d. Beograd	PARK	1.000,00	0,00%	-16,67%	0,00%	6,03	0,00	24,86	0,00
Bane a.d. Sombor	BANE	2.570,00	0,78%	-15,79%	-62,35%	5,99	126,25	3.269,52	0,30
Somborputevi a.d. Sombor*	SOMP	11.850,00	0,34%	0,42%	71,74%	5,98	11,73	4.073,78	1,40
Motins a.d. Novi Sad*	MTNS	382,00	0,00%	-7,95%	-46,94%	5,93	0,00	4.838,39	0,52
Zaštita press a.d. Beograd	ZTPR	884,00	0,00%	0,00%	0,00%	5,86	0,00	108,79	1,00
Sab Monet a.d. Beograd	SBMN	173,00	20,14%	20,14%	44,17%	5,86	6,52	209,70	0,32
Invest - Import a.d. Beograd*	INIM	19.000,00	0,00%	0,00%	59,66%	5,73	23,88	10.044,96	0,71
Zlatica a.d. Lazarevo*	ZLTL	5.500,00	0,00%	3,77%	197,30%	5,57	9,14	8.148,10	1,08
Avala Ada a.d. Beograd	AADA	11.000,00	3,77%	10,00%	175,00%	5,56	40,59	43.552,54	1,64
Banat fabrika ulja a.d. Nova CIBNTC	CIBNTC	20.000,00	-15,97%	-21,26%	457,10%	5,54	5,50	26.680,53	1,94
Pekabeta a.d. Beograd*	PKBT	6.900,00	0,00%	0,00%	160,38%	5,41	399,52	45.824,07	1,61
ABS Minel kontaktne mreže a.MNKO	MNKO	900,00	0,11%	0,00%	53,58%	5,34	0,00	706,28	1,23
Putevi a.d. Čačak*	PUTC	6.600,00	-5,71%	-5,71%	88,57%	5,02	7,81	10.465,17	1,92
Impol Seval a.d. Sevojno*	IMPL	3.300,00	-2,94%	-10,81%	175,00%	5,00	32,02	40.204,48	3,04
Banka Poštanska štedionica a.PSBNPB	PSBNPB	20.000,00	0,00%	0,00%	-65,52%	4,82	0,00	35.643,94	2,01
Agrobanat a.d. Plandište*	AGBP	795,00	-15,43%	-0,63%	13,57%	4,78	0,00	1.804,10	0,27
HUTP Balkan a.d. Beograd	HBLK	8.250,00	0,00%	-2,94%	135,18%	4,78	0,00	7.182,44	3,52
Termika a.d. Beograd*	TRBG	1.800,00	-10,00%	-10,00%	80,00%	4,75	244,30	1.269,79	1,24

Weekly Market Focus :::: 3/5

Block Trading

Symbol	Price	Turnover (RSD)
BGJG	525	8.137.500
BGJG	525	12.214.100
BGJG	525	8.006.250
BGJG	525	7.982.600
BGJG	525	13.125.000
FRTI	1.550	2.480.000

Upcoming Events

Date	Symbol	Company	Event
30.10.2007	DNOS	Dunav Osiguranje	General Assembly

Industries

Confectionary

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
BNNI	64.000	3,9	14,9	1,6	37.616.136
BMBI	23.000	2,7	40,5	2,7	119.196.779
MDLA	25.600	2,4	7,5	2,0	19.631.502
Jafa	38.000	2,2	21,7	2,9	53.764.055
STRK	2.500	5,3	11,8	1,7	98.568.584
Average		3,3	19,3	2,2	

Construction

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
PUUE	8.300	7,7	38,4	2,1	98.333.807
PUP0	3.000	6,1	10,9	2,0	13.365.852
VOJP	23.900	2,9	21,5	1,5	29.277.625
VPPA	35.520	2,7	8,9	0,6	8.807.231
BDNS	12.500	3,0	25,7	0,7	14.277.827
ENHL	3.210	5,3	108,5	32,1	339.189.241
NPRD	8.400	1,5	99,4	1,2	37.817.700
Average		4,6	35,6	6,5	

Banking

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
AIKB	10.959	4,4	20,0	3,5	929.446.194
KMBN	126.100	7,0	124,4	4,7	1.290.260.498
AGBN	31.393	1,5	81,8	15,1	272.154.910
CCNB	102.500	4,2	49,3	21,3	164.994.198
CYBN	30.000	3,2	60,7	2,5	47.043.690
JMBN	119.500	4,7	23,8	7,8	142.454.636
PRBN	5.054	4,6	50,2	6,9	141.061.923
Average		4,2	60,0	9,2	

Insurance

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
DNOS	13.103	8,8	183,9	4,0	760.419.652
GLKS	7.043	4,4	43,5	13,3	67.238.761
TKOSM	10.500	7,2	38,5	2,1	38.298.150
Average		6,8	88,7	6,5	

Water Production

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
BBMN	47.000	8,5	23,0	4,6	82.345.267
KNJZ	19.300	7,4	0,0	1,4	85.067.226
VDAV	24.000	3,1	28,2	2,7	33.228.493
Average		6,3	17,1	2,9	

Diaries

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
IMLK	2.700	3,0	0,0	2,3	284.611.265
MLNS	2.115	1,5	379,9	1,0	33.157.459
MLSU	3.010	2,9	48,6	3,2	102.128.535
Average		2,5	142,8	2,2	

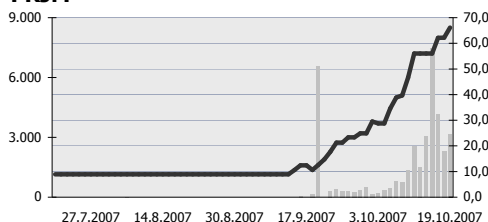
Edible Oil & Margarin Producers

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
DJMN	59.991	3,3	18,8	2,3	237.917.976
VITL	8.000	4,3	40,5	1,1	73.714.723
SNCE	28.800	1,8	29,1	1,2	49.577.432
BNTC	20.000	1,9	5,5	1,1	24.889.937
Average		2,8	23,5	1,4	

Featured Stock

PRJM

PRJM



Company	Projektmontaža
Industry	Construction Industry
Mkt Cap (EUR)	32.748.110
PE	333,6
PS	1,2
PB	9,4

Press Release

Ikarbus a.d. Beograd [BELEX: IKRB]: New Deliveries

Ikarbus, vehicle manufacturer won tender for delivery of 100 buses to the City of Belgrade. All buses should be delivered during 2008 while the value of this job is estimated at EUR 25 mln.,

Targeted GDP growth of 6.3%

Basic objective of the Serbian government economic policy in the next three years will be maintaining macroeconomic stability and continued economic growth and employment, it is said in the Memorandum on the budget and economic and fiscal policy in 2008 with forecasts for 2009 and 2010, which was adopted by the government.

NBS worried about constant exchange rate increase

National Bank of Serbia (NBS) Governor Radovan Jelasic on Friday voiced concern with the constant increase of the exchange rate of the dinar against the euro over the past five months and stressed that the central bank would not react hastily by intervening on the foreign currency market in order to stop the growth of the dinar, because this would have a short-term effect.

Sojaprotein Issues Shares through Public Offer

Management Board of Sojaprotein made a decision to issue new shares through the public offer. The company will issue 53.900 new regular shares with voting right. The accounting value of the shares will be 2.318, 3 dinars, announced the Becej-based company on the website of Belgrade Stock Exchange. The shareholders registered at the Central Securities Depository and Clearing House of Serbia will have preemptive on November 2nd, in the proportion with the number of shares they own.

Contract for construction of bypass around belgrade

Serbian Minister without Portfolio in charge of the implementation of the National Investment Plan (NIP) Dragan Djilas on Friday signed on behalf of the Serbian government a financial contract on guarantees relating to the construction of the Belgrade City Road Bypass - the Section A with representatives of the European Investment Bank (EIB).

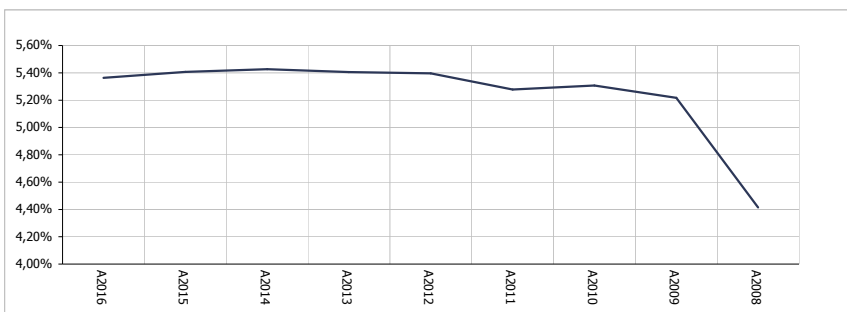
Djilas: Traffic and infrastructure among priorities

Minister Without Portfolio in charge of the National Investment Plan (NIP) Dragan Djilas on Friday stated that traffic, infrastructure and transport are among the country's biggest priorities, because Serbia is far behind Europe in those areas.

DEBT Securities

GOVERNMENT BONDS

Series	Price	Change	Yield	Turnover EUR
A2008	97,05	▲ 0,35%	4,41%	186.192
A2009	91,75	▼ -0,08%	5,22%	322.041
A2010	87,00	▲ 0,03%	5,31%	55.339
A2011	82,70	▲ 0,27%	5,28%	77.978
A2012	78,13	▲ 1,03%	5,40%	55.060
A2013	74,09	▼ -0,15%	5,41%	217.118
A2014	70,20	▲ 0,63%	5,43%	87.169
A2015	66,68	▲ 0,89%	5,41%	134.018
A2016	63,48	▲ 1,03%	5,36%	488.985



TREASURY BILLS

Republic of Serbia

3 Months Maturity

Last auction June 19, 2007

Average yield 6.25%

Issue volume RSD 1.000.000.000

Realization RSD 1.000.000.000

6 Months Maturity

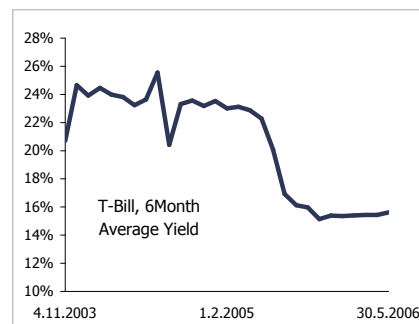
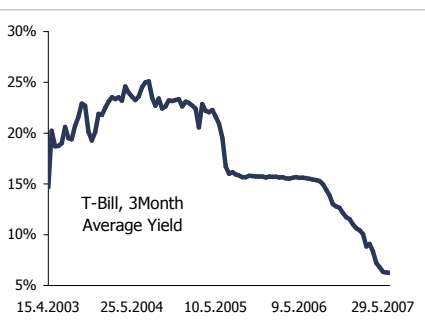
Last auction May 30, 2006

Average yield 15.62%

Issue volume RSD 500.000.000

Realization RSD 482.274.682

Upcoming auctions Date not determined



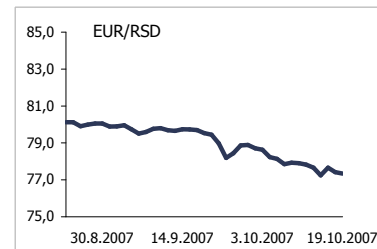
Regional Markets

CEE Markets

Country	Index	Value	Weekly Change	YTD Change
Slovenia	SBI 20	11.244,42	▼ -3,13%	▲ 76,16%
Croatia	CROBEX	5.368,13	▲ 1,10%	▲ 67,26%
Bosnia and Herzegovina	BIRS	2.976,00	▲ 1,24%	▲ 3,17%
	SASEX	4.505,45	▼ -1,03%	▲ 57,76%
Montenegro	NEX 20	39.896,14	▼ -3,29%	▲ 121,02%
	MOSTE	1.938,53	▼ -1,32%	▲ 110,97%
Macedonia	MBI 10	9.312,17	▼ -1,34%	▲ 151,51%
Austria	ATX	4.796,48	▼ -0,73%	▲ 27,45%
Greece	ASE 20	2.744,77	▼ -2,08%	▲ 15,47%
Hungary	BUX*	27.750,00	▼ -1,75%	▲ 11,70%
Bulgaria	SOFIX	1.913,10	▼ -1,72%	▲ 56,28%
Romania	BET	9.840,80	▼ -2,35%	▲ 40,06%
Poland	WIG 20	3.813,76	▼ -1,69%	▲ 16,08%

Exchange Rates

Currency	Unit	Exchange Rate	Change
EUR	1	77,34330	-0,40%
AUD	1	48,32750	-1,60%
CAD	1	55,57070	-0,68%
JPY	100	47,00010	0,63%
CHF	1	46,30230	-0,03%
GBP	1	110,74360	-0,36%
USD	1	54,09380	-1,18%



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