

Weekly Market Focus

From 22 to 26 October, 2007

New shares issues will mark end of 2007

Downward trend of both Belgrade indices continued as most of banks headed south over the last five days.

The Commission for Listing and Quotation of Belgrade Stock Exchange made a decision to admit the shares of Sojaprotein to the BSE Prime Market – A listing. The shares of Sojaprotein began its prime market trading on 26 October. Sojaprotein made a weekly change of 0.5%.

Tigar has invited all interested parties to subscribe for 257,769 new shares. Shareholders with preemptive rights (record date: 9 October 2007) will be able to subscribe at RSD 2,000 per share between 25 October and 14 November, while other investors can buy at RSD 2,222 a piece between November 15 and 28. Tigar closed at RSD 1.999 per share on Friday as downtrend continues.

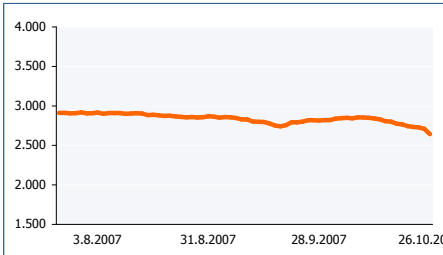
Shareholders of Komercijalna Banka have decided to launch the new share issue and acquire stake in Macedonia's Izvozna I Kreditna Banka. The bank will issue 72,000 shares which will be offered to shareholders (October 19, 2007) at privileged price of RSD 112.000 per share. Public invitation for subscription and payment is expected to be announced soon. Komercijalna banka lost 10.5% over the last five days.

After successful privatization, new management of Belgrade Beer Industry (BIP) will invest EUR 40m over the next five years. New owners, a consortium comprised of Alita from Lithuania and United Nordic Beverages (UNB) from Sweden, say that BIP represents a good starting position for conquering of the regional beverage market. New management said that their goal was to revitalize BIP and become leaders by expanding production assortment and investing in infrastructure, solving liquidity problems, reorganizing sales and marketing. Company's plans covering the period until 2010 also include increasing of the market share in beer production and construction of another brewery in Dunavgrad, including creation of a competitive non-alcoholic beverage, which would call for EUR 40m investments, along with EUR 5.1m in necessary production equipment. BIP lost 7% of its value during the last five days.

Jubmes bank plans to double its equity at the beginning of 2008 by issuing regular shares worth EUR 40m. As the bank stated, the price of possible subscription would be published later. The shareholders equity of Jubmes bank currently stands at EUR 35m, while decision on capital increase of Jubmes bank was adopted on October 18 Jubmes banka lost 8% during the last five days.

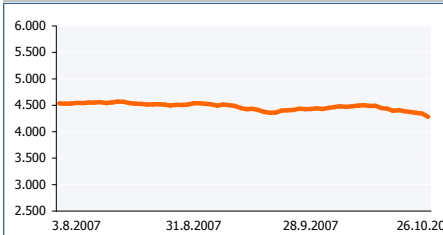
BSE Indices

BELEX15



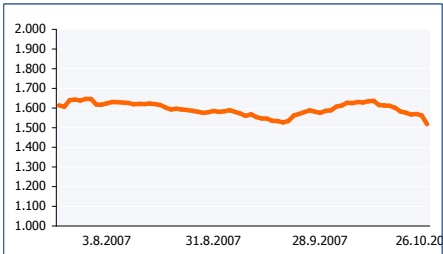
Index Level	2.643,15
Weekly Change	-4,45%
YTD	57,8%

BELEXline



Index Level	4.280,73
Weekly Change	-2,91%
YTD	56,1%

SRX



Index Level	1.562,01
Weekly Change	-2,46%
YTD	51,7%

Market Data

Weekly Turnover EUR	28.586.037
Change	-2,64%
Change in No of Transactions	-9,65%

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

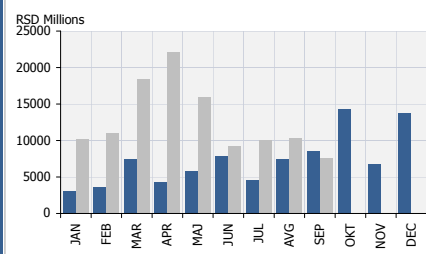
Continuous Trading Method, Weekly Summary

Bulls of the Week	Symbol	Change	Turnover (EUR)
↑	RDJZ	8,29%	16.447
	RMBG	5,26%	13.847
	PUUE	3,49%	89.867
	PLTK	2,79%	15.280
	NAVVP	2,22%	15.253

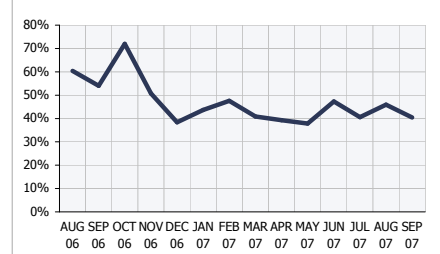
Bears of the Week	Symbol	Change	Turnover (EUR)
↓	UNVR	-13,53%	8.805
	KMBN	-10,52%	697.001
	JMBN	-7,95%	56.509
	AGBN	-7,47%	428.961
	ENHL	-6,54%	1.174.421

Most Traded	Symbol	Change	Turnover (EUR)
	AIKB	-1,72%	1.726.550
	ENHL	-6,54%	1.174.421
	UNBN	-0,69%	844.314
	SJPT	0,58%	761.645
	KMBN	-10,52%	697.001
	AGBN	-7,47%	428.961
	MTBN	-2,97%	374.539
	TGAS	-1,17%	351.373
	VZAS	0,67%	322.885
	KOPB	0,00%	305.440
	PLNM	-0,98%	301.284

Equity Turnover

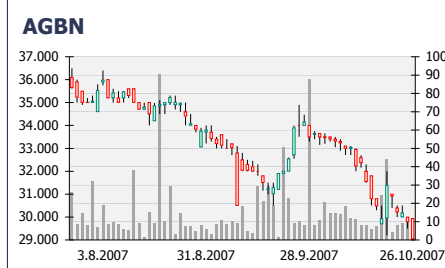
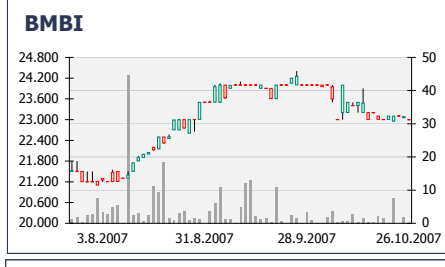
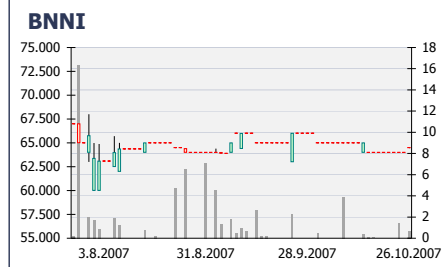
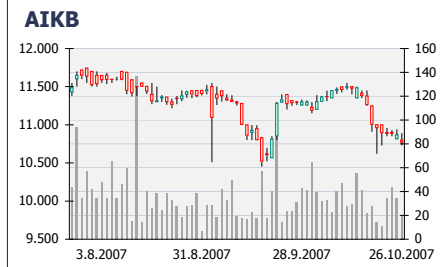


Foreign Investor Participation in Equity Turnover



3-Month Charts

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



* Turnover in RSD mln

Most Traded Stocks

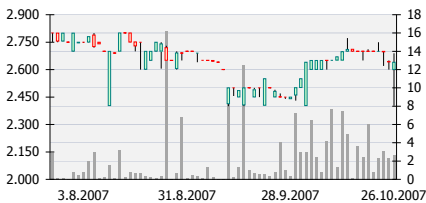
Company	Symbol	Closing Price	5 days	Change 30 days	YTD	Trade value EURk	PE	Mkt Cap EURk	PB
Unifarm a.d. Zemun	UNFZ	24.005,00	11,65%	33,36%	209,50%	1.823,17	30,84	4.338,78	3,10
AIK banka a.d. Niš*	AIKB	10.771,00	-1,72%	-4,57%	89,60%	1.726,55	19,61	985.308,71	4,31
Energoprojekt holding a.d. Beograd	ENHL	3.000,00	-6,54%	-8,68%	130,59%	1.174,42	101,43	341.917,45	4,98
Energomontaža a.d. Beograd*	EGMN	26.500,00	12,29%	26,19%	12,29%	978,12	17,78	24.577,87	4,49
Ravnica a.d. Bajmok*	RVNC	1.295,00	16,56%	29,50%	564,10%	918,98	11,31	19.344,39	1,50
Univerzal banka a.d. Beograd*	UNBN	43.000,00	-0,69%	1,18%	54,68%	844,31	41,84	264.716,51	4,84
Soja protein a.d. Becej*	SJPT	21.373,00	0,58%	-5,01%	80,65%	761,65	34,81	299.746,36	4,00
Projektomontaža a.d. Beograd	PRJM	8.640,00	1,65%	188,10%	1229,23%	723,46	339,18	19.053,90	9,52
Komercijalna banka a.d. Beogr KMBN		112.837,00	-10,52%	-5,96%	51,87%	697,00	111,29	1.245.308,11	6,25
Ratar a.d. Pančevo	RTAR	7.000,00	16,67%	97,18%	180,00%	499,03	0,00	11.267,62	1,67
Medela a.d. Vrbas*	MDLA	25.600,00	0,00%	11,31%	475,28%	494,35	7,50	21.174,66	2,41
Informatika a.d. Beograd*	INFM	12.031,00	0,22%	48,53%	114,84%	442,55	107,49	18.332,63	8,55
Agrobanka a.d. Beograd*	AGBN	29.049,00	-7,47%	-14,56%	-26,39%	428,96	75,70	271.629,86	1,37
Metals banka a.d. Novi Sad*	MTBN	49.000,00	-2,97%	-6,44%	8,89%	374,54	35,87	172.708,95	3,08
Rudnik a.d. Rudnik*	RUDN	12.000,00	0,00%	14,29%	653,77%	368,36	10,75	22.415,16	5,13
Messer Tehnogas a.d. Beograd	TGAS	23.719,00	-1,17%	-1,16%	123,76%	351,37	49,87	319.890,65	4,00
Veterinarski zavod Subotica a. VZAS		2.570,00	0,67%	3,92%	437,66%	322,88	98,06	42.821,92	2,34
Putevi a.d. Požežga*	PUPO	3.300,00	10,00%	4,73%	371,43%	322,44	11,97	15.858,14	6,68
Kopaonik a.d. Beograd*	KOPB	12.000,00	0,00%	-2,93%	84,62%	305,44	62,07	23.023,08	1,03
Planum GP a.d. Beograd*	PLNM	4.149,00	-0,98%	29,66%	167,68%	301,28	111,39	22.352,64	9,63
Napredak a.d. Velika Plana	NPDK	2.330,00	0,00%	102,26%	102,26%	292,64	43,71	1.834,98	0,50
Žitosrem a.d. Indija*	ZISR	9.000,00	0,11%	5,26%	104,55%	265,20	13,77	8.275,42	1,42
Telefonija a.d. Beograd*	TLFN	13.049,00	-0,39%	-3,27%	117,48%	264,80	105,31	75.170,88	6,83
Privredna banka a.d. Beograd*	PRBN	4.780,00	-5,42%	-10,34%	54,19%	241,02	47,52	143.901,54	4,32
Tamnavaput a.d. Ub*	TWNP	3.000,00	1,69%	54,64%	108,48%	236,67	7,01	1.433,78	2,08
Bačka a.d. Sivac*	BCKA	3.000,00	0,00%	33,33%	240,91%	210,96	16,85	18.567,18	3,41
Kolut a.d. Kolut	KOLT	311,00	72,78%	72,78%	72,78%	198,77	15,08	1.343,36	1,59
Globos osiguranje a.d. Beograd	GLOS	6.900,00	-2,03%	8,68%	146,52%	172,53	42,64	71.051,63	4,34
Ikarbus a.d. Zemun*	IKRB	5.389,00	-2,02%	3,04%	-10,17%	167,84	0,00	26.747,68	1,59
Srempot a.d. Ruma*	SPRU	8.050,00	-2,42%	-2,42%	168,33%	167,70	13,35	22.706,43	2,32
Sintelon a.d. Bačka Palanka	SNTLM	14.000,00	0,00%	0,00%	33,33%	158,56	38,87	229.420,25	3,66
Vital a.d. Vrbas*	VITL	8.000,00	0,00%	-4,76%	492,59%	154,78	40,48	79.509,17	4,31
Fidelinka a.d. Subotica*	FIDL	3.899,00	-2,45%	-7,17%	212,67%	146,14	230,38	68.051,47	2,50
Hotel Park a.d. Novi Sad*	HPNS	2.200,00	10,00%	10,00%	94,00%	139,79	26,66	15.799,18	1,94
Imlek a.d. Beograd*	IMLK	2.640,00	-2,22%	7,76%	103,08%	135,42	0,00	300.161,66	2,93
Napred GP a.d. N. Beograd*	NPRD	8.500,00	1,19%	3,03%	186,77%	135,30	100,60	41.276,01	1,57
Jaffa fabrika biskvita a.d. Crve	JAJA	38.000,00	0,00%	0,00%	90,00%	127,85	21,75	57.990,25	2,17
Bambi Banat a.d. Beograd*	BMBI	22.995,00	-0,02%	-5,20%	76,88%	116,96	40,48	128.538,45	2,73
Nafta a.d. Beograd*	NFTA	47.000,00	-2,29%	-20,33%	294,10%	108,55	10,27	6.380,58	2,85
HUTP Balkan a.d. Beograd	HBLK	10.200,00	23,64%	27,50%	190,76%	102,73	0,00	8.935,33	4,35
Tigar a.d. Piroć*	TIGR	1.999,00	-2,44%	-8,68%	21,08%	98,43	46,47	44.691,19	1,28
Metalac a.d. Gornji Milanovac*	MTLC	5.260,00	1,15%	-3,80%	34,87%	88,87	16,38	69.800,03	2,16
Putevi a.d. Užice*	PUUE	8.590,00	3,49%	-4,45%	224,03%	86,72	39,77	109.769,30	7,99
Čačanska banka a.d. Čačak*	CCNB	102.000,00	-0,49%	-1,92%	56,92%	83,72	49,03	177.095,67	4,22
Voda Vrnjci a.d. Vrnjačka Banja	VDAV	24.000,00	0,00%	-7,69%	91,77%	67,65	28,20	35.840,46	3,07
Veterinarski zavod Zemun a.d. VETZ		14.400,00	2,86%	-0,69%	-4,03%	65,08	20,80	37.091,21	2,32
Goša FOM a.d. Smederevska P. GFOM		2.090,00	-3,02%	-9,09%	103,11%	62,35	12,13	29.519,99	1,74
Jubmes banka a.d. Beograd*	JMBN	110.000,00	-7,95%	-10,93%	80,47%	56,51	21,92	141.437,42	4,33
Zastava Promet a.d. Beograd	ZVST	1.800,00	0,00%	17,65%	127,56%	55,99	9,69	13.012,33	2,28
Galenika Fitofarmacija a.d. Ze FITO		12.400,00	-2,29%	-2,52%	110,17%	51,88	26,50	64.305,04	3,69
Moravica a.d. Stara Moravica	MRYC	1.900,00	-3,85%	-3,85%	-3,85%	51,47	22,30	3.357,97	0,96
Utva silosi a.d. Kovin*	UTSI	12.500,00	-3,85%	14,68%	252,11%	51,35	20,81	30.406,93	4,26
Fad a.d. Gornji Milanovac*	FADG	2.000,00	-6,93%	-6,93%	53,96%	50,83	126,34	3.316,97	0,53
Montinvest a.d. Beograd*	MOIN	31.500,00	7,35%	21,39%	129,91%	47,56	20,69	9.790,31	2,30
Mlinoservis a.d. Novi Sad	MSRV	1.210,00	-3,20%	70,42%	63,51%	43,38	473,15	1.674,33	0,93
Luka Leget a.d. Sremska Mitro	LKLG	5.500,00	3,77%	7,86%	243,75%	43,19	24,02	15.757,64	2,44
AIK banka a.d. Niš	AIKBPB	5.901,00	0,02%	3,53%	156,57%	37,52	1,56	78.370,72	2,36
Alas holding a.d. Novi Sad*	ZONE	2.300,00	0,00%	-8,00%	798,44%	36,67	49,54	30.838,25	1,99
Telefonkabl a.d. Beograd*	TLKB	19.000,00	-0,52%	-13,59%	58,33%	36,04	20,97	7.984,10	1,00
Crvenka fabrika šećera a.d. Cr CRFS		13.200,00	-5,71%	-2,94%	297,11%	35,92	39,30	68.890,11	3,97
BG group Jugohalat a.d. Novi Sz	BGJG	913,00	38,33%	7,41%	50,91%	35,85	4,62	3.735,83	1,51
Putevi a.d. Čačak*	PUTC	7.200,00	9,09%	2,86%	105,71%	35,54	8,52	11.487,55	2,09
Lasta a.d. Beograd*	LSTA	3.000,00	-14,29%	15,38%	-24,24%	34,00	115,56	59.752,32	3,03
Pobeda holding a.d. Petrovara	POBH	260,00	4,00%	-22,62%	-35,32%	33,36	0,00	6.697,55	0,65
Dunav osiguranje a.d. Beograd	DNOS	12.500,00	-4,60%	-6,37%	55,28%	32,55	175,48	782.448,16	8,39
Mlin a.d. Novi Kneževac	MNLK	3.870,00	20,00%	222,50%	212,10%	32,25	0,00	2.105,90	1,93
Komercijalna banka a.d. Beogr KMBNBPB		71.500,00	0,00%	-8,33%	96,97%	30,18	3,10	34.743,85	3,96
Jedinstvo Sevojno a.d. Sevojinc	JESV	9.600,00	0,00%	0,47%	380,00%	30,11	13,24	34.727,22	5,67
Granit Pešćar a.d. Ljig*	GRPE	9.000,00	0,00%	-2,16%	705,73%	30,07	15,68	15.116,40	4,30
Nova brazda a.d. Durdin	NVBR	400,00	25,00%	2,83%	96,08%	29,02	62,08	1.979,60	0,65
Žitopromet Mlinpek a.d. Stara	ZMLP	200,00	33,33%	33,33%	33,33%	28,29	0,00	1.080,70	0,48
Kikindski mlin a.d. Kikinda	KIML	19.999,00	-0,01%	-0,01%	108,32%	26,29	368,87	8.522,80	1,50
Iritel a.d. Beograd*	IRTL	6.883,00	-6,99%	2,73%	72,08%	26,26	15,26	12.988,86	2,45
Avala Ada a.d. Beograd	AADA	13.000,00	18,18%	30,00%	225,00%	25,66	47,97	51.791,26	1,93
Banini a.d. Kikinda*	BNNI	64.500,00	0,78%	-2,27%	50,00%	25,53	15,00	40.889,98	3,91
DIN fabrika Duvana a.d. Niš	DINNPB	6.450,00	-5,15%	29,00%	330,00%	25,31	21,04	277.648,74	7,48
Beogradmontaža a.d. Beograd	BGMN	7.900,00	-1,25%	25,40%	119,44%	25,31	42,33	2.846,31	2,21
BB Minaquca a.d. Novi Sad*	BBMN	47.000,00	0,00%	9,30%	245,59%	24,94	22,98	88.818,13	8,50
Luka Dunav a.d. Pančevo*	LKDN	18.900,00	-5,03%	4,97%	69,26%	23,47	274,35	44.908,62	1,27

Weekly Market Focus :::: 2/5

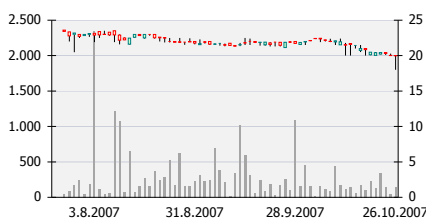
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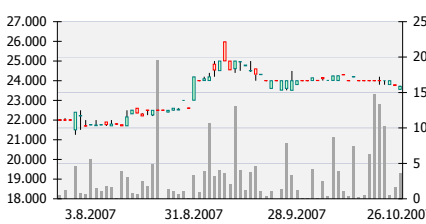
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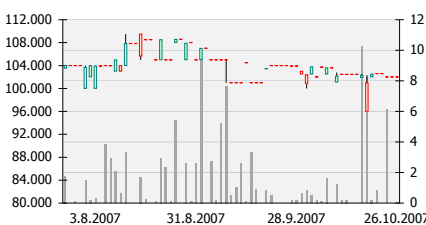
TIGR



TGAS



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
Agrocoop a.d. Novi Sad*	AGRC	4.200,00	-4,55%	-6,67%	40,00%	23,20	57,39	8.256,21	0,75
Beograd projekt a.d. Beograd	BGPR	2.200,00	0,05%	0,05%	-17,48%	22,29	34,74	354,82	0,66
Paraćinka a.d. Paraćin*	PARP	6.179,00	-3,45%	10,40%	129,19%	21,38	46,74	11.720,72	2,29
Jelen do a.d. Jelen do*	JLND	13.000,00	-0,38%	-0,04%	464,24%	21,34	17,20	18.148,51	2,23
BIP a.d. Beograd	BIPB	320,00	-6,98%	0,00%	-23,63%	20,84	0,00	37.909,68	0,76
Zdravlje a.d. Leskovac*	ZDRV	16.500,00	3,13%	3,13%	77,42%	20,71	53,64	121.138,06	2,85
Progres a.d. Beograd	PRGS	469,00	-2,29%	-6,20%	13,29%	20,55	1.615,07	32.904,31	0,50
PZP Požarevac a.d. Požarevac	PZPP	11.899,00	18,93%	19,11%	221,59%	20,32	12,40	8.930,14	3,72
Centroprodukt a.d. Beograd*	CNTP	1.950,00	0,00%	-2,50%	-34,78%	19,87	39,79	73.737,90	2,48
Carnex a.d. Vrbas*	CRNX	3.000,00	0,00%	-6,40%	57,15%	19,58	40,48	63.707,78	1,57
Novosadska mlekarica a.d. Novi MLNS	MLNS	2.097,00	-0,85%	-4,33%	90,64%	19,00	376,62	35.459,47	1,49
Albus a.d. Novi Sad*	ALBS	3.400,00	-8,11%	-15,00%	871,43%	17,96	28,23	19.992,80	1,37
Interšped a.d. Subotica	ITSP	990,00	-1,00%	-1,00%	-1,00%	17,23	122,04	1.803,71	1,14
Agrohem a.d. Novi Sad	AGRH	1.425,00	19,75%	79,70%	216,67%	16,82	23,82	7.843,45	1,02
Srbocoop a.d. Beograd	SRBC	84,00	115,38%	75,00%	121,05%	15,96	0,00	621,77	0,29
Radijator a.d. Zrenjanin	RDJZ	2.599,00	8,29%	-10,38%	18,14%	15,87	28,36	11.973,17	0,70
Zorka Pharma a.d. Šabac*	ZOPH	1.950,00	-2,50%	-10,10%	14,84%	15,25	32,49	139.355,19	2,40
Énergoprojekt Visokogradnja a EPVI	EPVI	2.150,00	-2,27%	4,88%	138,89%	15,08	59,60	84.382,74	3,79
Politika a.d. Beograd*	PLTK	699,00	2,79%	-14,76%	-73,03%	14,74	158,78	52.782,10	1,08
Navip a.d. Zemun*	NAVP	1.840,00	2,22%	-5,64%	-4,56%	14,72	0,00	6.149,62	0,59
Goša montaža a.d. Velika Plan GMON	GMON	3.400,00	-2,86%	3,03%	211,64%	14,39	176,16	10.402,68	3,12
Motins a.d. Novi Sad*	MTNS	400,00	4,71%	0,00%	-44,44%	14,22	0,00	5.097,88	0,55
Valjaonica bakra Sevojno a.d. VBSE	VBSE	4.700,00	0,21%	1,08%	161,11%	14,17	21,59	28.894,87	1,66
Montaža a.d. Beograd	MNTZ	1.900,00	-15,56%	26,25%	133,99%	14,14	498,51	9.429,91	1,76
Alfa plam a.d. Vranje*	ALFA	28.000,00	0,00%	-6,58%	-18,84%	13,85	12,29	47.750,08	1,30
Pupin Telecom a.d. Zemun*	PTLK	999,00	0,20%	-9,84%	-9,10%	13,63	20,04	13.159,94	1,22
Velefarm a.d. Beograd*	VLFR	7.000,00	0,01%	-7,28%	9,38%	13,51	88,06	127.463,52	2,17
Ratko Mitrović a.d. Beograd	RMBG	1.000,00	5,26%	1,01%	0,10%	13,36	35,03	8.388,79	0,59
Zobnatica a.d. Bačka Topola	ZBNT	4.800,00	-7,69%	-17,24%	-40,00%	12,68	26,49	4.390,45	0,50
Jugohemija a.d. Beograd*	JGHM	8.000,00	6,67%	26,98%	185,71%	12,25	198,13	25.198,99	2,48
Dijamant a.d. Zrenjanin*	DJMN	59.606,00	-0,64%	-3,77%	148,36%	12,22	18,66	254.972,95	3,28
Minel elektrooprema i postroje MEOP	MEOP	1.906,00	-11,35%	-4,70%	281,96%	12,09	13,57	11.234,63	2,26
Budućnost Novi Sad a.d. Novi SBNS	SBNS	13.800,00	10,40%	10,40%	430,77%	11,97	28,33	17.001,77	3,30
TE - TO a.d. Senta	TETO	12.100,00	-1,63%	0,83%	303,33%	11,58	253,73	63.032,47	6,86
Institut za ispitivanje materijal INMT	INMT	56.000,00	-35,63%	-35,63%	-36,02%	11,31	229,32	3.204,15	0,64
Žito Bačka a.d. Kula	ZTBA	1.060,00	0,00%	0,00%	0,09%	10,39	98,82	1.275,48	0,80
Begradelektro a.d. Beograd	BGEL	6.300,00	3,11%	3,11%	-3,08%	10,11	43,22	6.922,80	0,76
Intersilver a.d. Zemun	INTE	4.000,00	0,00%	0,00%	0,00%	9,65	0,00	596,99	1,03
Centrotexil a.d. Beograd*	CNTX	1.200,00	-7,69%	-7,69%	20,00%	9,49	0,00	22.147,28	0,98
Banat fabrika ulja a.d. Nova CIBNTC	CIBNTC	22.995,00	14,98%	-9,46%	540,53%	9,42	6,32	30.866,70	2,23
NLB LHB banka a.d. Beograd*	LHBN	64.950,00	-0,08%	-6,95%	56,51%	9,40	16,53	87.215,94	4,41
Zvezda - Helios hemijska industrija ZVHE	ZVHE	5.500,00	1,85%	24,43%	139,13%	8,81	51,70	13.661,04	1,72
Univerzal - holding a.d. Beograd UNVR	UNVR	5.188,00	-13,53%	-12,07%	173,20%	8,81	29,52	15.941,44	1,96
Granexport a.d. Beograd*	GRNX	10.000,00	0,00%	0,00%	5,26%	8,44	17,77	15.441,69	1,13
Poliester a.d. Priboj*	POLP	1.250,00	-3,85%	13,12%	8,70%	8,41	201,88	3.666,46	0,88
Énergoprojekt Niskogradnja a. EPNS	EPNS	2.100,00	-12,13%	5,00%	265,85%	8,36	160,88	40.793,12	3,66
VLADA REPUBLIKE SRBIJE-REPLA A2013	REPLA	74,20	0,15%	0,41%	7,43%	8,11	0,00	0,00	0,00
Novosadski sajam a.d. Novi SajnSSJ	SSSJ	5.751,00	0,02%	2,70%	13,93%	7,84	48,06	47.127,12	4,56
Žitostig a.d. Požarevac	ZTST	700,00	0,00%	-22,22%	16,67%	7,18	0,00	3.037,74	0,00
Ruma fabrika kože a.d. Ruma RUMA	RUMA	530,00	0,00%	0,19%	120,83%	7,02	30,32	10.635,47	1,10
Geosonda - Fundiranje a.d. Be GSFJ	GSFJ	1.750,00	-2,78%	9,38%	38,56%	7,00	8,18	1.491,45	1,39
PKB Veleprodaja - Produkt a.d PKVP	PKVP	500,00	0,00%	0,00%	-31,13%	6,71	82,10	1.239,04	0,44
Žimpa a.d. Ub	ZIMP	9.102,00	-8,97%	51,70%	127,55%	6,70	88,41	2.991,75	0,76
Jugoelektro a.d. Beograd*	JGELM	2.200,00	0,00%	0,00%	0,00%	6,37	10,32	1.825,79	0,44
Toza Marković a.d. Kikinda*	TMKI	3.300,00	0,00%	0,00%	23,78%	6,31	112,70	38.279,59	2,93
Komgrap a.d. Beograd	KMBG	505,00	-8,18%	25,94%	380,95%	6,26	0,00	7.490,51	0,60
Agrobačka a.d. Bačka Topola* AGBC	AGBC	10.000,00	0,00%	-6,54%	0,00%	6,18	57,19	10.511,77	0,91
BAS a.d. Beograd	BASB	2.050,00	2,50%	4,86%	-31,78%	6,03	0,00	8.299,37	1,21
Banka Poštanska štedionica a.d. PSBN	PSBN	50.000,00	0,00%	-9,09%	138,10%	6,03	0,00	89.664,00	5,03
Bane a.d. Sombor	BANE	2.600,00	1,17%	-14,75%	-61,91%	6,01	127,72	3.328,25	0,30
Luxol a.d. Zrenjanin	LUXL	1.529,00	-1,29%	-1,29%	138,91%	6,01	681,64	1.942,09	1,01
Galeb GTE a.d. Beograd*	GLBG	1.607,00	-2,61%	11,60%	32,59%	5,68	24,37	6.404,89	1,24
Banat seme a.d. Zrenjanin*	BNTS	7.000,00	-8,44%	-17,65%	40,00%	5,63	17,85	3.216,54	1,12
Antikor a.d. Beograd	ANTK	1.110,00	0,91%	-36,57%	94,74%	5,57	120,64	2.968,03	1,57
Impol Seval a.d. Sevojno*	IMPL	3.300,00	0,00%	-10,81%	175,00%	5,48	32,02	40.454,50	3,04
Park a.d. Beograd	PARK	1.000,00	0,00%	-16,67%	0,00%	5,16	0,00	25,02	0,00
Autosaobraćaj a.d. Kragujevac ASKG	ASKG	3.000,00	-14,26%	50,00%	15,79%	5,14	884,30	2.415,95	1,16
Umka a.d. Umka	UMKA	39.400,00	-0,25%	6,49%	228,33%	4,75	140,08	35.422,19	9,01
Fontana a.d. Vrnjačka Banja FNTN	FNTN	2.160,00	19,93%	0,00%	3,15%	4,74	0,00	12.925,27	1,03
VLADA REPUBLIKE SRBIJE-REPLA A2016	REPLA	63,25	-0,36%	-0,08%	7,02%	4,56	0,00	0,00	0,00
Srbolek a.d. Beograd*	SRBL	1.060,00	-2,66%	-11,22%	112,42%	4,47	102,09	13.170,81	1,75
Guča a.d. Guča	GUCA	1.594,00	-23,14%	127,71%	134,41%	4,34	0,00	3.124,66	2,34
Robne kuće Niš a.d. Niš	RKNI	1.800,00	0,00%	-28,00%	76,99%	4,34	0,00	8.190,49	1,77
ABS Minel elektrogradnja DV a AMEB	AMEB	3.500,00	-7,89%	14,57%	74,22%	4,22	181,22	4.099,94	1,74
Titan cementara Kosjerić a.d. CMKS	CMKS	3.500,00	-2,78%	0,00%	150,00%	4,22	24,33	162.960,98	4,14
Niskogradnja a.d. Niš*	NSKN	5.610,00	-19,86%	-9,52%	626,68%	4,13	7,89	7.552,54	3,71
Dunav Grocka a.d. Grocka*	DNVG	220,00	0,00%	-10,20%	4,76%	3,74	76,78	2.460,15	0,35

Weekly Market Focus :::: 3/5

Block Trading

Symbol	Price	Turnover (RSD)
MTBN	50700	200.012.000
FRTI	1550	5.122.750
FRTI	1550	2.480.000
FRTI	1550	2.480.000
FNTN	1878	25.916.40

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	64.500	3,9	15,0	1,6	37.910.012
BMBI	22.995	2,7	40,5	2,7	119.170.866
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	8.590	8,0	39,8	2,1	101.769.567
PUPO	3.300	6,7	12,0	2,2	14.702.437
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	13.800	3,3	28,3	0,8	15.762.721
ENHL	3.000	5,0	101,4	30,0	316.999.291
NPRD	8.500	1,6	100,6	1,3	38.267.911
Average		4,8	35,3	6,2	

Banking

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
AIKB	10.771	4,3	19,6	3,4	913.501.684
KMBN	112.837	6,2	111,3	4,2	1.154.552.925
AGBN	29.049	1,4	75,7	14,0	251.834.102
CCNB	102.000	4,2	49,0	21,2	164.189.349
CYBN	29.000	3,1	58,6	2,4	45.475.567
JMBN	110.000	4,3	21,9	7,2	131.129.791
PRBN	4.780	4,3	47,5	6,5	133.414.324
Average		3,9	56,0	8,7	

Insurance

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
DNOS	12.500	8,4	175,5	3,9	725.425.143
GLOS	6.900	4,3	42,6	13,1	65.873.555
TKOSM	10.500	7,2	38,5	2,1	38.298.150
Average		6,6	85,5	6,4	

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

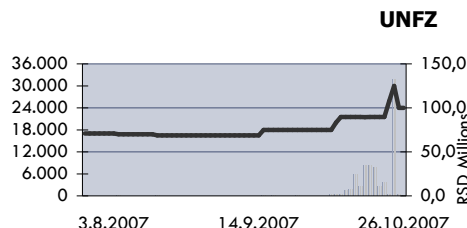
Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
IMLK	2.640	2,9	0,0	2,3	278.286.570
MLNS	2.097	1,5	376,6	1,0	32.875.268
MLSU	2.810	2,7	45,4	3,0	95.342.585
Average		2,4	140,7	2,1	

Edible Oil & Margarin Producers

Symbol	Price	PB	PE	PS	Mkt Cap (EUR)
DJMN	59.606	3,3	18,7	2,3	236.391.106
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	22.995	2,2	6,3	1,2	28.617.206
Average		2,9	23,6	1,5	

Featured Stock

UNFZ



Company	Unifarm Zemun
Industry	Retail
Mkt Cap (EUR)	4.833.177
PE	30,8
PS	0,3
PB	3,1

Press Release

Alas holding to invest EUR 8,7mn

Austria's Alas holding announced that it would invest in Sabac-based ceramic tile producer Zorka keramika the sum of EUR 8,7mn for the acquisition of new machines. By the end of March next year two new production facilities would also be constructed within Zorka keramika, said Alas holding Director General Ivan Mitrovic. He also added that production would be expanded to wall tiles as well, so the overall annual production should reach 6mn square metres of tiles. Current production capacity of the factory is two million square metres of floor tiles per year. Mitrovic also announced export expansion to former Yugoslav republics, Romania, Bulgaria, Greece, Hungary.

Serbia significantly increases GDP and production & investment levels, says Djelic

Serbian Deputy Prime Minister Bozidar Djelic held in Berlin a lecture on Serbia's integration into the European Union and presented the results Serbia achieved on that way, but he also asked for support and understanding for the difficulties it faces. At this lecture organised by the Friedrich-Ebert-Stiftung foundation, Djelic said that in the past years Serbia significantly increased its GDP and levels of production and investment, and reduced inflation to the minimum. He said that it is necessary to initial and sign the Stabilisation and Association Agreement as soon as possible because that would be the first concrete step towards EU integration which would show to Serbian citizens that the European perspective is realistic. The Serbian Deputy Prime Minister also said that the issue of cooperation with the International Criminal Tribunal for the Former Yugoslavia (ICTY) in The Hague is very complicated and difficult and reiterated that Serbia does everything in its power to locate, arrest and hand over the war crimes suspects.

Avala Ada sales up 25.5%

For the first nine months of this year carton packaging producer Avala Ada recorded 25.5% increased sales compared to the same period last year. This carton packaging producer, which is a member of the Kapastar group, also recorded increase in production of both types of packaging manufactured – commercial and transport packaging, including increased exports.

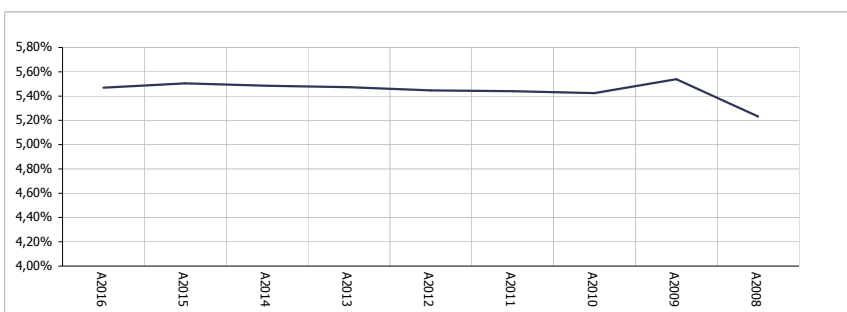
Stimulant Interest Rates in "Agrobanka" During Saving Week

During the saving week in the period from October 31st to November 7th, Agrobanka will increase the interest rates on term deposits by one percent, announced the representatives of this bank. Assistant Executive Manager of Agrobanka Lepa Vukotic said that these interest rates would be applied to non-purpose foreign currency savings with term of at least three months. These interest rates will be applied on all deposits placed in the bank during the saving week until the expiration of the term. The interest rate for deposits between 3.000 and 10.000 EUR will be 6, 2 %, for deposits between 10.001 to 25.000 EUR 6, 6 %, for deposits between 25.001 to 50.000 EUR 7, 2 % and for deposits over 50.000 EUR 7, 5 %. The representatives of Agrobanka emphasized that term foreign currency deposits were significantly increased this year and reached 125 million EUR. The average daily increase ranges from half a million to one million EUR.

DEBT Securities

GOVERNMENT BONDS

Series	Price	Change	Yield	Turnover EUR
AZ008	97,00	▼ -0,05%	5,23%	7.872
AZ009	91,75	- 0,00%	5,54%	298.588
AZ010	87,18	▲ 0,21%	5,42%	53.818
AZ011	82,65	▼ -0,06%	5,44%	153.852
AZ012	78,35	▲ 0,28%	5,45%	30.113
AZ013	74,20	▲ 0,15%	5,47%	905.280
AZ014	70,30	▲ 0,14%	5,48%	77.383
AZ015	66,55	▼ -0,19%	5,50%	256.214
AZ016	63,25	▼ -0,36%	5,47%	596.407



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

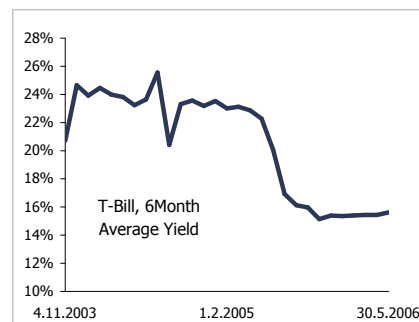
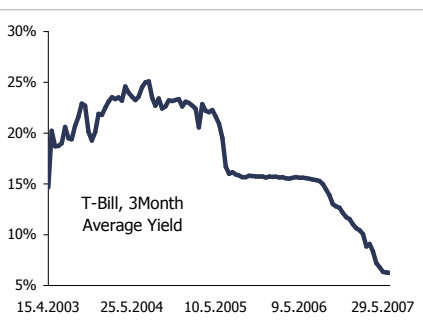
Last auction May 30, 2006

Average yield 15,62%

Issue volume RSD 500.000.000

Realization RSD 482.274.682

Upcoming auctions Date not determined



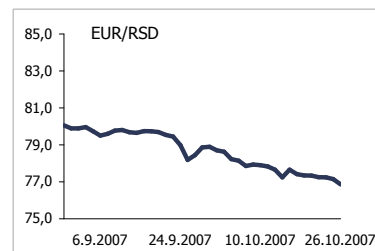
Regional Markets

CEE Markets

Country	Index	Value	Weekly Change	YTD Change
Slovenia	SBI 20	11.706,19	▲ 4,11%	▲ 83,40%
Croatia	CROBEX	5.301,82	▼ -1,24%	▲ 65,19%
Bosnia and Herzegovina	BIRS	2.786,51	▼ -6,37%	▼ -3,40%
	SASEX	4.341,76	▼ -3,63%	▲ 52,03%
Montenegro	NEX 20	38.502,14	▼ -3,49%	▲ 113,30%
	MOSTE	1.875,33	▼ -3,26%	▲ 104,09%
Macedonia	MBI 10	8.791,34	▼ -5,59%	▲ 137,44%
Austria	ATX	4.786,05	▼ -0,22%	▲ 27,17%
Greece	ASE 20	2.802,96	▲ 2,12%	▲ 17,91%
Hungary	BUX*	27.189,00	▼ -2,02%	▲ 9,44%
Bulgaria	SOFIX	1.923,17	▲ 0,53%	▲ 57,11%
Romania	BET	10.002,34	▲ 1,64%	▲ 42,36%
Poland	WIG 20	3.885,61	▲ 1,88%	▲ 18,27%

Exchange Rates

Currency	Unit	Exchange Rate	Change
EUR	1	76,86530	-0,62%
AUD	1	48,80030	0,98%
CAD	1	55,53050	-0,07%
JPY	100	46,90050	-0,21%
CHF	1	46,02160	-0,61%
GBP	1	110,02760	-0,65%
USD	1	53,60950	-0,90%



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