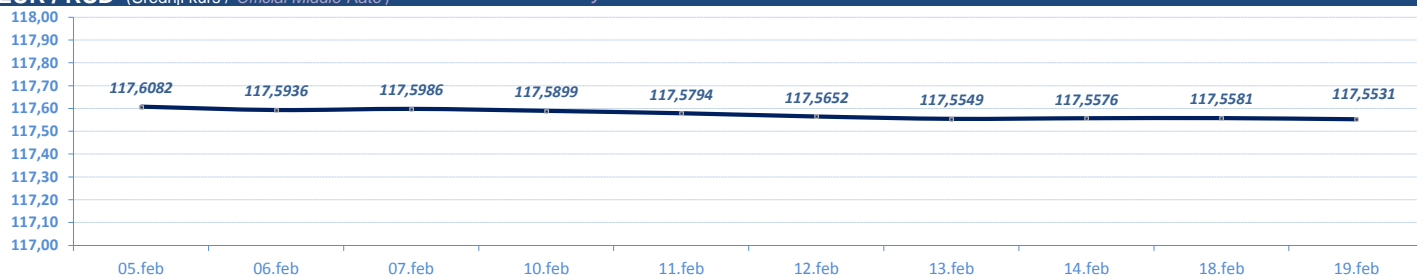


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar bez značajnije promene, srednji kurs **117,5531**. Obim međubankarske trgovine evrom na dan 18. Februara do 12:30h iznosio je 16,6 miliona evra.
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,38 odsto dok je BELEXline niži za 0,31 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Philip Morris Operations-a, Alfa plama, Jedinstva Sevojno i Impola Sevojno.
- ▶ **Aukcija državnih obveznica**: Ministarstvo Finansija **prodalo juče** dvanaestogodišnje dinarske obveznice ukupne nominalne vrednosti **19,3 milijardi dinara** po stopi prinosa od **3,4 odsto**.

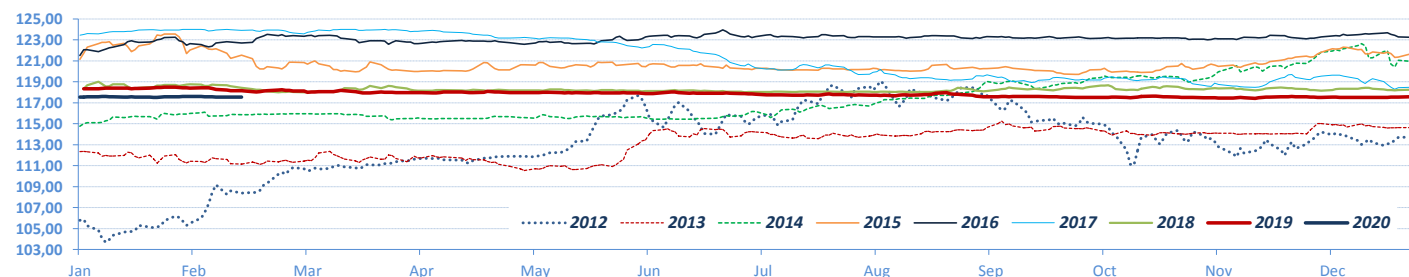
DEVIZNO TRŽIŠTE / FX MARKET

EUR / RSD (Srednji kurs / Official Middle Rate) ▶ 10 dana / 10 days

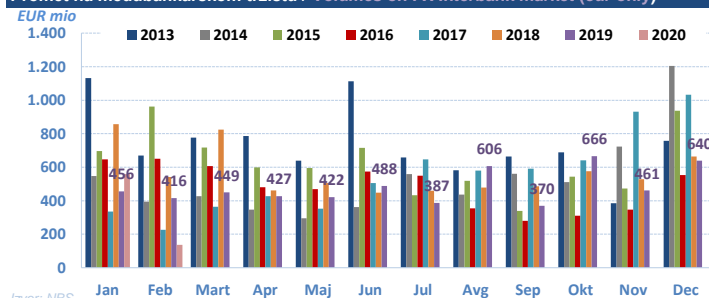


Izvor/Source: NBS

EUR / RSD (Srednji kurs/ Official middle rate) ▶ Jan -

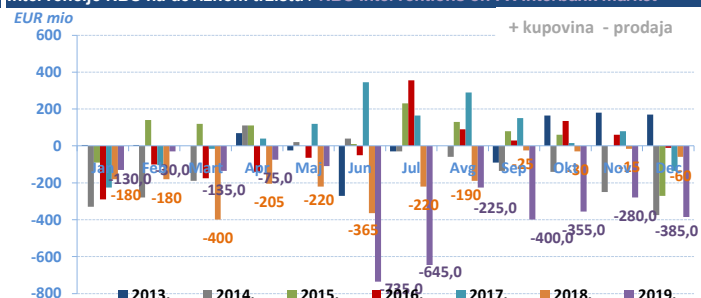


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

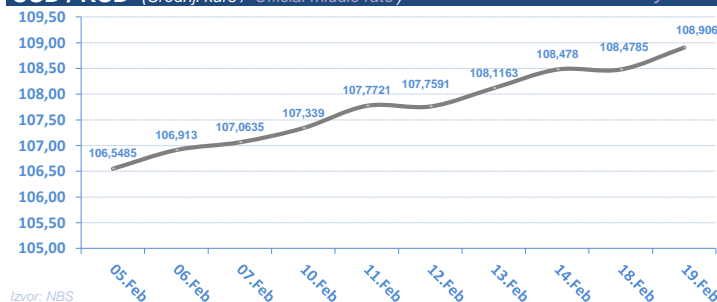


Izvor: NBS

Intervencije NBS na deviznom tržištu / NBS Interventions on FX interbank market

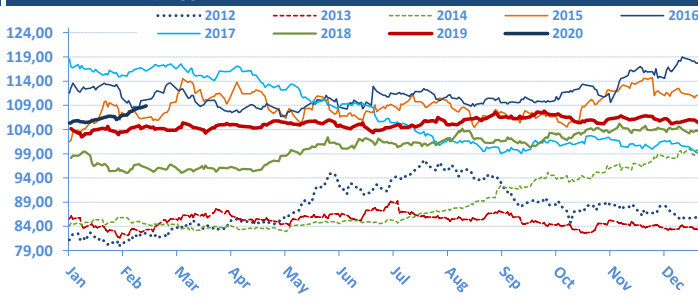


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

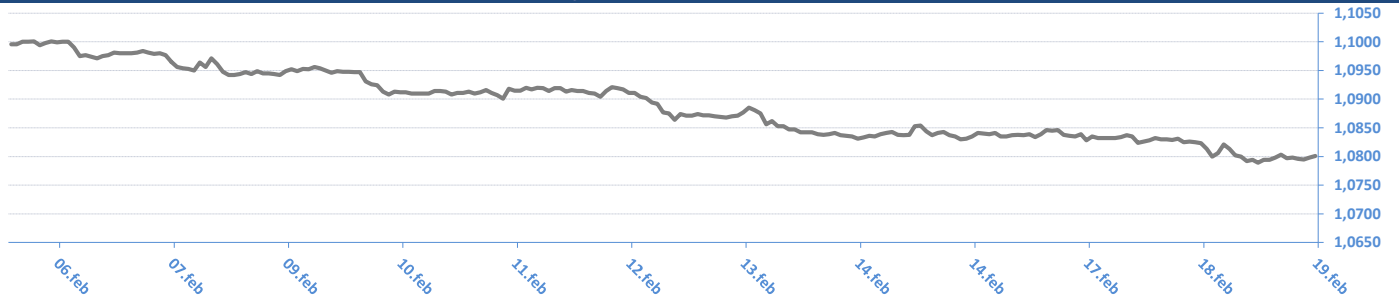
▶ Jan -



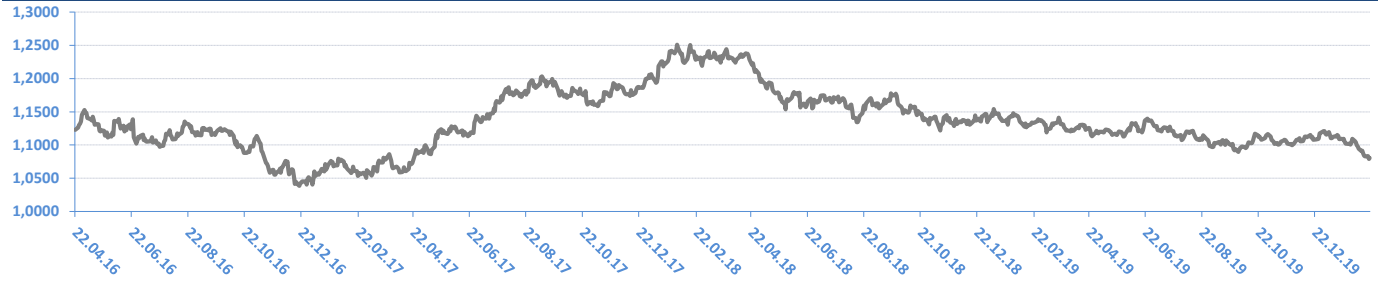
Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.01.20	117,5967	0,03%	105,3073	-1,30%	19.02.20	117,5531	-0,67%	108,9060	4,53%
02.12.19	117,5665	0,04%	106,6943	1,33%	03.01.20	117,5967	-0,63%	105,3073	1,08%
01.11.19	117,5235	0,01%	105,2889	-2,38%	03.01.19	118,3439	0,00%	104,1851	6,16%
01.10.19	117,5135	-0,17%	107,8600	0,70%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
02.09.19	117,7193	-0,02%	107,1149	0,55%	04.01.17	123,4512	1,59%	118,6004	6,34%
01.08.19	117,7449	-0,12%	106,5275	2,44%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.07.19	117,8875	-0,04%	103,9939	-1,42%	05.01.15	121,1543	5,58%	101,4863	20,72%
03.06.19	117,9288	-0,03%	105,4914	-0,08%	03.01.14	114,7559	2,14%	84,0641	-1,67%
03.05.19	117,9626	-0,01%	105,5783	0,57%	03.01.13	112,3495	6,20%	85,4889	5,32%
01.04.19	117,9759	-0,13%	104,9794	1,06%	04.01.12	105,7880	-0,21%	81,1693	2,16%
01.03.19	118,1291	-0,25%	103,8772	0,32%	04.01.11	106,0156	10,47%	79,4541	18,48%
01.02.19	118,4266	0,07%	103,5469	-0,61%	04.01.10	95,9679	7,17%	67,0635	4,25%
03.01.19	118,3439		104,1851		05.01.09	89,5436		64,3273	

EUR / USD

► 10 dana / 10 days

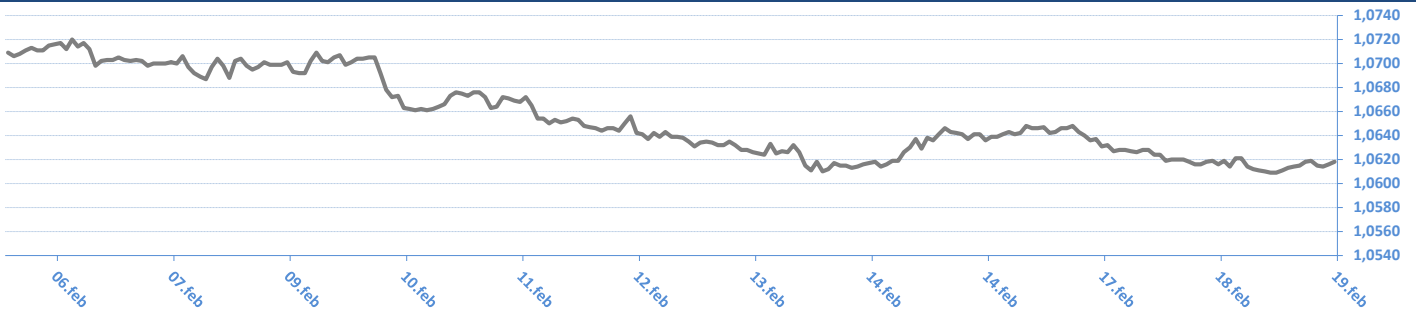


EUR / USD



EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

19.02.2020 08:47:39

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,0801	1,0805
EUR/JPY	118,9500	119,0000
EUR/GBP	0,8308	0,8311
EUR/CHF	1,0619	1,0620
EUR/DKK	7,4696	7,4701
EUR/NOK	10,0337	10,0387
EUR/SEK	10,5546	10,5571
EUR/CAD	1,4292	1,4297
EUR/AUD	1,6114	1,6116
EUR/HUF	335,3300	335,4200
EUR/CZK	24,9610	24,9720
EUR/PLN	4,2674	4,2694
EUR/HRK	7,4430	7,4480
EUR/RUB	68,7535	68,7702
EUR/NZD	1,6880	1,6885

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9255	0,9255
USD/JPY	110,1100	110,1400
USD/GBP	0,7691	0,7693
USD/CHF	0,9830	0,9831
USD/DKK	6,9143	6,9146
USD/NOK	9,2894	9,2906
USD/SEK	9,7690	9,7720
USD/CAD	1,3229	1,3234
USD/AUD	1,4912	1,4923
USD/HUF	310,3800	310,4800
USD/CZK	23,0970	23,1070
USD/SKK	21,5460	21,6000
USD/PLN	3,9504	3,9518
USD/HRK	6,8893	6,8939
USD/RUB	63,6475	63,6600
USD/NZD	1,5620	1,5632

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,523
1M	-0,480
3M	-0,403
6M	-0,358
1Y	-0,292

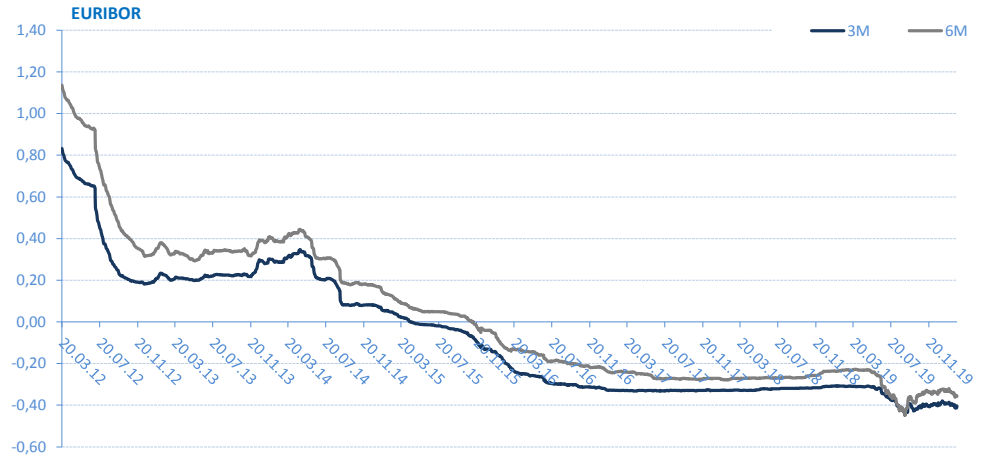
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

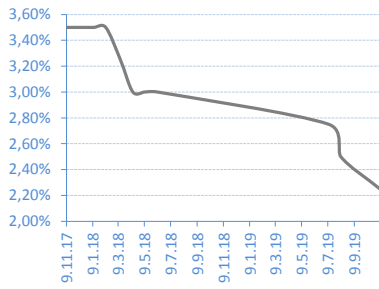
CB	Kamatna stopa / Interest rate
USD	1,75
EUR	0,00
GBP	0,75
CAD	1,75
AUD	0,75
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

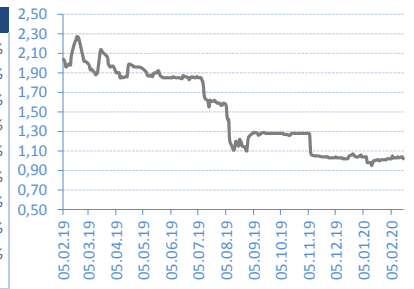
Date	Rate	Change (%)
07.11.19	2,25%	-10,00%
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	



* Izvor/Source : NBS

BEONIA

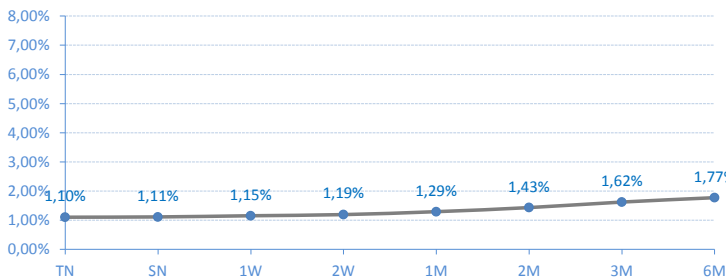
Date	Rate	Change (%)
18.02.20	1,02%	-1,92%
17.02.20	1,04%	0,97%
13.02.20	1,03%	-0,96%
12.02.20	1,04%	0,97%
11.02.20	1,03%	0,00%
10.02.20	1,03%	0,00%
07.02.20	1,03%	-1,90%
06.02.20	1,05%	2,94%
05.02.20	1,02%	0,00%
04.02.20	1,02%	



* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

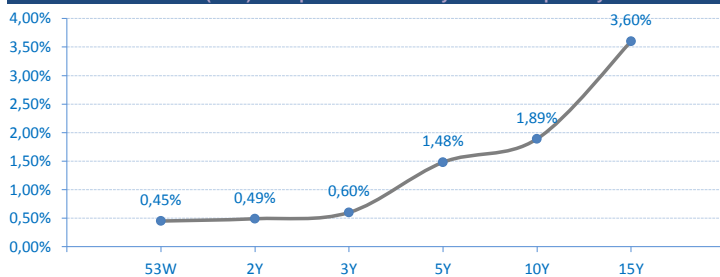
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



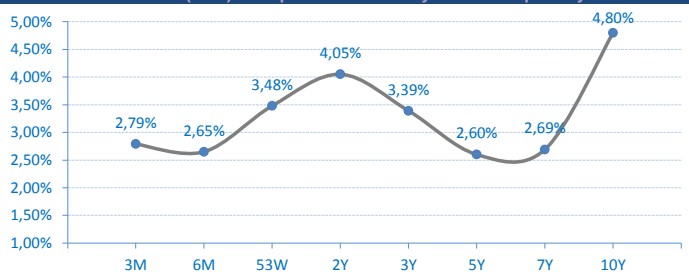
Državne HOV Republike Srbije u Euvrima - prinosi sa poslednje aukcije

Government bonds (EUR) of Republic of Serbia - yield on last primary auction



Državne HOV Republike Srbije u Dinarima - prinosi sa poslednje aukcije

Government bonds (RSD) of Republic of Serbia - yield on last primary auction



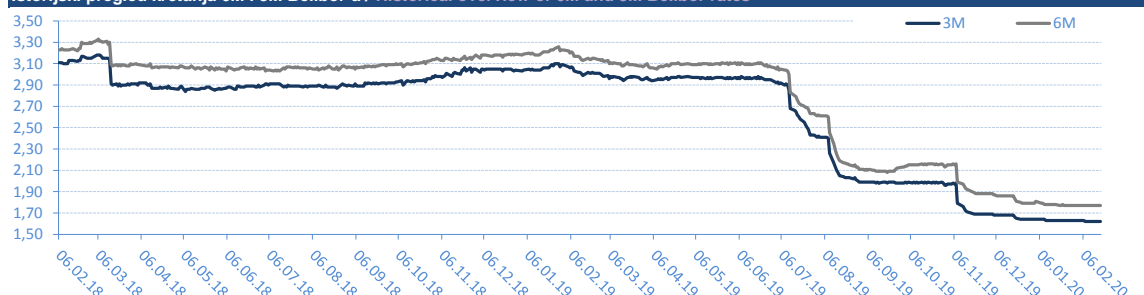
BELIBOR

Trenutne stope / Current rates

TN	1,10%
SN	1,11%
1W	1,15%
2W	1,19%
1M	1,29%
2M	1,43%
3M	1,62%
6M	1,77%

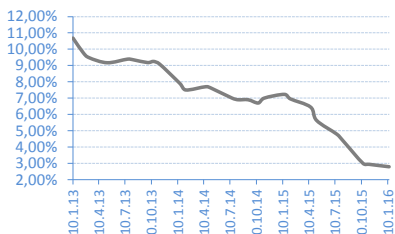
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Istorijski pregled kretanja 6M i 3M Belibor-a / Historical overview of 6M and 3M Belibor rates



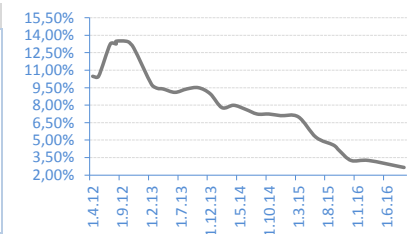
T-BILLS 3M - RSD

Date	Rate	Realisation
14.01.16	2,79%	100,00%
05.11.15	2,94%	100,00%
15.10.15	3,00%	92,18%
06.08.15	4,40%	96,26%
16.07.15	4,79%	98,47%
07.05.15	5,63%	92,92%
16.04.15	6,45%	100,00%
05.02.15	6,95%	45,05%



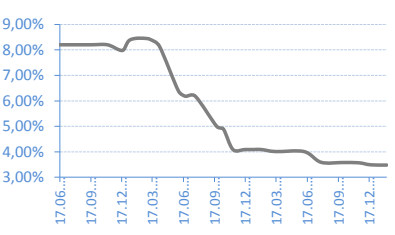
T-BILLS 6M - RSD

Date	Rate	Realisation
01.09.16	2,65%	23,03%
03.03.16	3,25%	96,46%
03.12.15	3,25%	97,22%
08.10.15	4,09%	100,00%
03.09.15	4,57%	87,90%
04.06.15	5,25%	93,30%
05.03.15	7,00%	21,33%
04.12.14	7,10%	100,00%



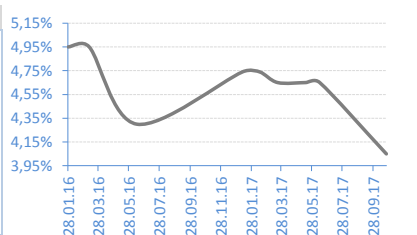
T-BILLS 53W - RSD

Date	Rate	Realisation
06.02.17	3,48%	17,91%
21.12.16	3,49%	32,22%
15.11.16	3,57%	45,64%
28.09.16	3,58%	52,92%
27.07.16	3,59%	49,07%
07.06.16	4,01%	78,06%
15.03.16	4,01%	16,73%
02.02.16	4,09%	63,42%



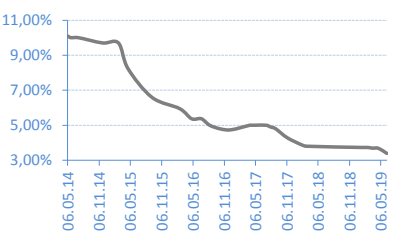
G-BONDS 2Y - RSD

Date	Rate	Realisation
24.10.17	4,05%	116,30%
13.06.17	4,65%	51,56%
16.05.17	4,65%	43,95%
21.03.17	4,65%	100,00%
13.02.17	4,74%	78,80%
10.01.17	4,74%	23,25%
13.06.16	4,30%	95,67%
10.03.16	4,95%	56,41%



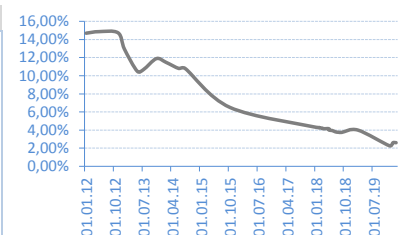
G-BONDS 3Y - RSD

Date	Rate	Realisation
11.06.19	3,39%	62,60%
23.04.19	3,68%	88,70%
19.03.19	3,69%	112,71%
20.02.19	3,73%	120,53%
15.01.19	3,73%	60,94%
28.02.18	3,80%	100,00%
30.01.18	3,88%	34,77%
06.11.17	4,29%	97,97%



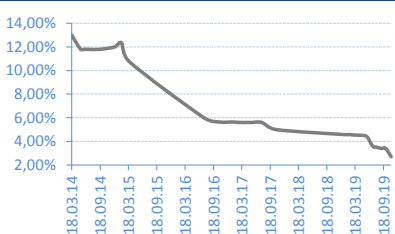
G-BONDS 5Y - RSD

Date	Rate	Realisation
04.02.20	2,60%	74,16%
28.01.20	2,60%	122,78%
10.12.19	2,25%	74,90%
05.02.19	4,00%	105,83%
11.09.18	3,74%	98,60%
14.08.18	3,75%	65,62%
17.07.18	3,80%	40,58%
05.06.18	3,95%	35,67%



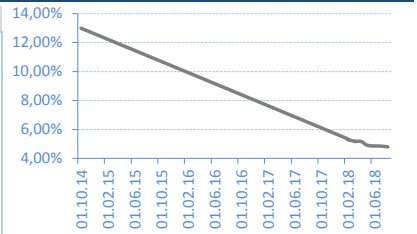
G-BONDS 7Y - RSD

Date	Rate	Realisation
05.11.19	2,69%	100,00%
01.10.19	3,40%	247,35%
03.09.19	3,40%	51,86%
06.08.19	3,50%	47,86%
09.07.19	3,59%	153,64%
04.06.19	4,37%	267,04%
07.05.19	4,50%	134,27%
10.04.19	4,52%	75,42%



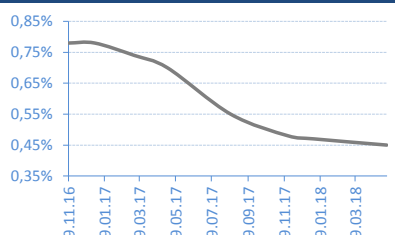
G-BONDS 10Y - RSD

Date	Rate	Realisation
07.08.18	4,80%	26,87%
10.07.18	4,85%	36,97%
15.05.18	4,90%	96,72%
03.04.18	5,17%	26,55%
20.03.18	5,17%	83,61%
06.03.18	5,20%	203,57%



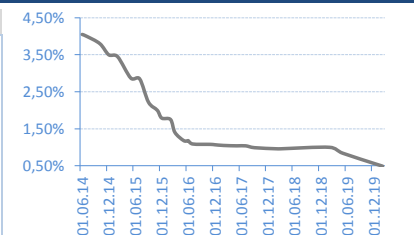
T-BILLS 53W - EUR

Date	Rate	Realisation
21.05.18	0,45%	100,00%
18.01.18	0,47%	98,00%
05.12.17	0,48%	100,00%
30.08.17	0,55%	50,00%
15.05.17	0,70%	91,30%
20.03.17	0,74%	60,00%
12.01.17	0,78%	46,20%
29.11.16	0,78%	100,00%



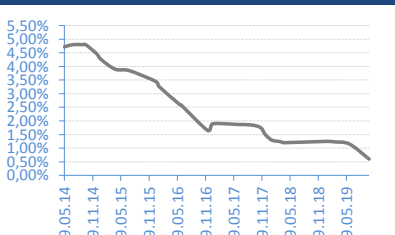
G-BONDS 2Y - EUR

Date	Rate	Realisation
12.02.20	0,49%	59,86%
27.05.19	0,84%	148,40%
19.02.19	1,00%	142,00%
22.03.18	0,96%	25,62%
01.02.18	0,96%	52,00%
14.09.17	0,99%	53,60%
12.07.17	1,04%	16,80%
23.05.17	1,04%	99,00%



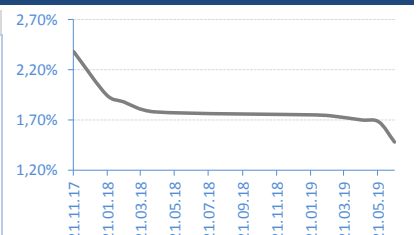
G-BONDS 3Y - EUR

Date	Rate	Realisation
23.10.19	0,60%	100,00%
18.06.19	1,15%	59,14%
12.03.19	1,23%	50,04%
23.01.19	1,25%	32,10%
20.04.18	1,20%	35,96%
28.03.18	1,24%	99,29%
02.02.18	1,29%	100,00%
21.12.17	1,49%	100,00%



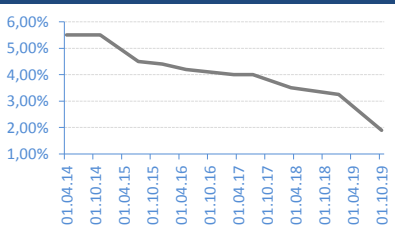
G-BONDS 5Y - EUR

Date	Rate	Realisation
20.06.19	1,48%	47,86%
23.05.19	1,68%	77,32%
22.04.19	1,70%	19,90%
27.02.19	1,74%	37,84%
29.01.19	1,75%	41,25%
16.04.18	1,78%	52,41%
19.02.18	1,88%	79,99%
19.01.18	1,95%	80,28%



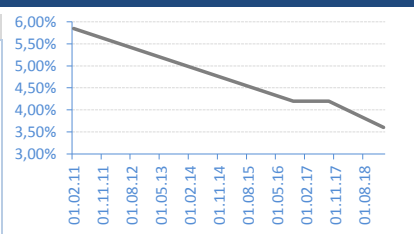
G-BONDS 10Y - EUR

Date	Rate	Realisation
09.10.19	1,89%	100,00%
16.01.19	3,25%	139,40%
26.03.18	3,50%	86,85%
13.07.17	4,00%	42,95%
15.03.17	4,00%	65,60%
25.05.16	4,20%	96,00%
04.12.15	4,40%	100,00%
28.07.15	4,50%	76,77%



G-BONDS 15Y - EUR

Date	Rate	Realisation
06.02.19	3,60%	100,00%
06.09.17	4,20%	70,13%
19.10.16	4,20%	100,00%



AKCIJE / Shares - REGULISANO TRŽIŠTE / REGULATED MARKET

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Energoprojekt holding a.d. Beograd	ENHL	609	0,00%	/	/	/	0	0	0
NIS a.d. Novi Sad	NIIS	740	-0,67%	744	744	740	19	11.281	8.348.100
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.060	0,00%	1.055	1.060	1.055	7	16	16.930
Alfa plam a.d. Vranje	ALFA	26.500	0,00%	26.500	26.500	26.500	11	879	23.293.500
Impol Seval a.d. Sevojino	IMPL	3.536	0,43%	3.550	3.550	3.531	4	111	392.486

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Impol Seval a.d. Sevojino	IMPL	3.536	0,43%	3.550	3.550	3.531	4	111	392.486
Lasta a.d. Beograd	LSTA	714	2,00%	700	715	700	2	150	107.040

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
NIS a.d. Novi Sad	NIIS	740	-0,67%	744	744	740	19	11.281	8.348.100
Messer Tehnogas a.d. Beograd	TGAS	15.470	-2,34%	15.470	15.470	15.470	1	2	30.940
Globos osiguranje a.d. Beograd	GLOS	450	-8,16%	450	450	450	1	99	44.550
Philip Morris Operations a.d. Nis	DINNPB	6.227	-0,53%	6.300	6.300	6.200	5	206	1.282.730

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Geosonda - Fundiranje a.d. Beograd	GSFD	500	-0,79%	500	500	500	1	20
Gosa FOM a.d. Smederevska Palanka	GFOM	400	-11,11%	401	400	400	17	986

Dobitnici / Gainers

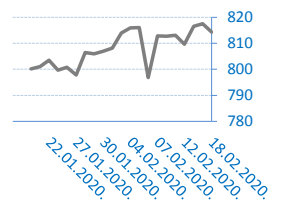
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
PD Zajecar a.d. Zajecar	PDZA	10.406	2,96%	10406	10406	10406	6	56

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Geosonda - Fundiranje a.d. Beograd	GSFD	500	-0,79%	500	500	500	1	20
Gosa FOM a.d. Smederevska Palanka	GFOM	400	-11,11%	401	400	400	17	986

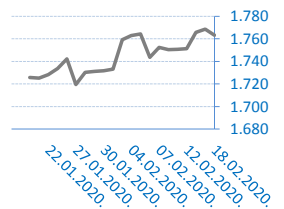
BELEX15

Vrednost / Value	814,35
Promena / Change	0
%	0,00%



BELEXline

Vrednost / Value	1.763,16
Promena / Change	-5,42
%	-0,31%



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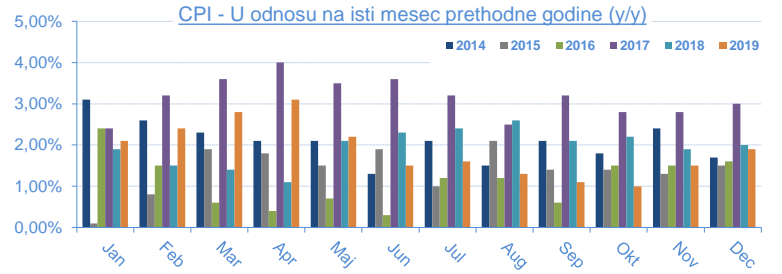
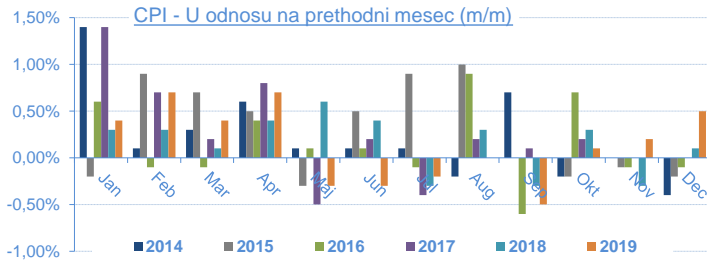
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

Informacije i cene iz ovog pregleda dobijene su iz izvora za koje verujemo da su pouzdani ali ne garantujemo njihovu tačnost i potpunost. Navedene informacije su važeće samo u trenutku njihovog sastavljanja a objavljuju se u ciju opšteg informisanja, pri čemu ne predstavljaju bilo kakav oblik investicionog saveta niti preporuke za investiranje niti na bilo koji način obavezuju Erste Bank ad Novi Sad u pogledu odgovornosti za štetu nastalu upotrebom informacija iz ovog pregleda.

The information and prices in this review are obtained from sources that we believe are reliable, but we do not guarantee their accuracy and completeness. The mentioned information is valid only at the time of their compilation and are published in the general information, whereby they do not represent any form of investment advice or recommendations for investing or in any way obligate Erste Bank ad Novi Sad in respect of liability for damages arising from the use of information referred to in of this review.

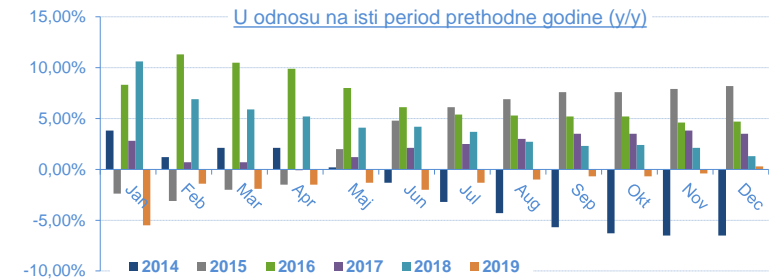
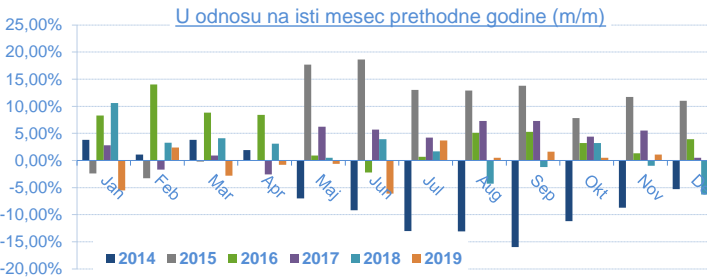
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,40%	0,70%	0,40%	0,70%	-0,30%	-0,30%	-0,20%	0,00%	-0,50%	0,10%	0,20%	0,50%
U odnosu na isti mesec 2018. (y/y)	2,10%	2,40%	2,80%	3,10%	2,20%	1,50%	1,60%	1,30%	1,10%	1,00%	1,50%	1,90%
U odnosu na decembar 2018.		1,10%	1,50%	2,30%	2,00%	1,70%	1,50%	1,50%	1,00%	1,20%	1,40%	1,70%
Datum objavljivanja / Published date	22.02.19	12.03.19	12.04.19	13.05.19	12.06.19	12.07.19	12.08.19	12.09.19	11.10.19	12.11.19	12.12.19	13.01.20



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

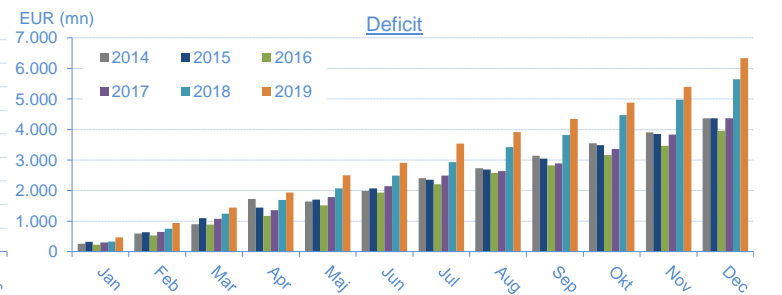
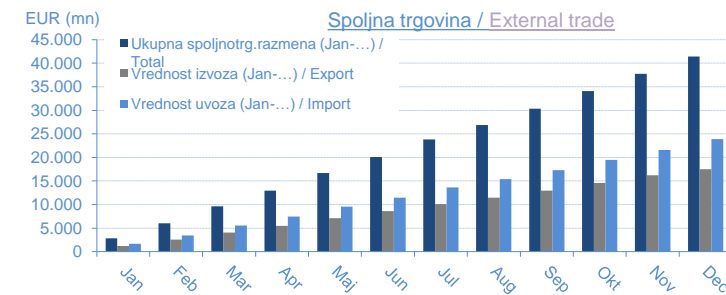
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%	1,10%	8,30%
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%	-0,40%	0,30%
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%	-2,50%	1,70%		3,80%	10,50%	7,60%	5,90%
Datum objavljivanja / Published date	28.02.19	29.03.19	30.04.19	31.05.19	28.06.19	31.07.19	30.08.19	30.09.19	31.10.19	29.11.19	29.12.19	31.01.20



SPOLJNOTRGOVINSKA ROBNA RAZMENA / External Trade / 2019

* u eur mln

Mesec/Month	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
Ukupna spoljnotrg.razmena (Jan-...) / Total	2.840,40	6.015,80	9.626,40	12.958,60	16.675,50	20.077,90	23.801,00	26.891,80	30.323,80	34.095,90	37.765,80	41.408,50
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%	8,00%	9,00%	7,90%	7,90%	7,50%	7,60%	8,40%
Vrednost izvoza (Jan-...) / Export	1.186,90	2.539,90	4.092,80	5.510,50	7.087,40	8.584,20	10.131,20	11.488,50	12.986,20	14.607,70	16.183,60	17.533,40
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%	6,70%	7,20%	6,90%	7,00%	7,30%	7,40%	7,70%
Vrednost uvoza (Jan-...) / Import	1.653,50	3.475,90	5.533,60	7.448,10	9.588,10	11.493,70	13.669,80	15.403,30	17.337,60	19.488,20	21.582,20	23.875,10
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%	9,10%	10,40%	8,70%	8,70%	7,80%	7,70%	8,90%
Deficit (jan-...)	466,70	936,00	1.440,80	1.937,70	2.500,70	2.909,50	3.538,60	3.914,80	4.351,40	4.880,50	5.398,60	6.341,60
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%	17,00%	20,60%	14,50%	14,10%	9,20%	8,60%	12,50%
Pokrivenost uvoza izvozom (Export/Import ratio)	71,80%	73,10%	74,00%	74,00%	73,90%	74,70%	74,10%	74,60%	74,9%	74,9%	75,0%	73,4%
Datum objavljivanja / Published date	12.03.19	29.03.19	30.04.19	31.05.19	28.06.19	31.07.19	30.08.19	30.09.19	31.10.19	29.11.19	29.12.19	31.01.20



BUDŽETSKI BALANS / Budget balance

* u rsd mln

Budžetski balans u 2018.	32.183,97
January 2019	23.620,61
February 2019	-1.429,81
March 2019	-6.363,12
April 2019	-10.322,94
May 2019	2.776,26
June 2019	13.189,82
July 2019	27.059,77
August 2019	-1.883,59
September 2019	3.248,29
October 2019	14.877,82
November 2019	-2.546,62
December 2019	-49.474,40
Budžetski balans u 2019. / Total 2019	12.752,10
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	04.01.20

