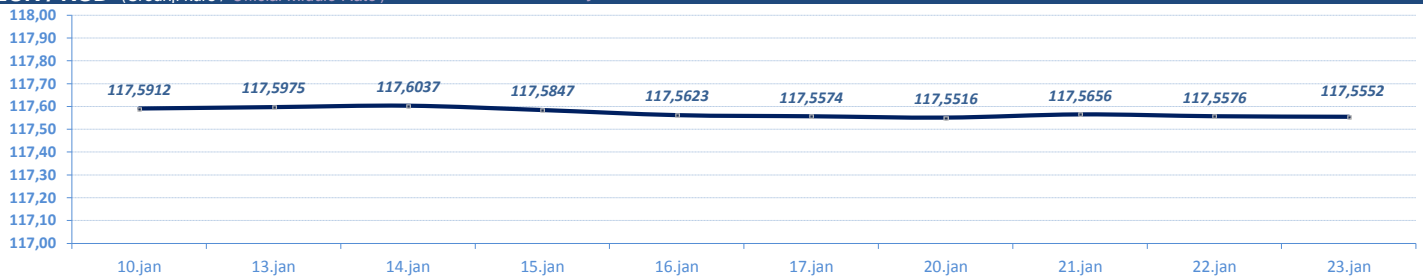


**VESTI / NEWS**

- ▶ **SREDNJI KURS EUR/RSD**: Dinar ojačao u odnosu na evro za 0,0024 dinara, srednji kurs 117,5552. Obim međubankarske trgovine evrom na dan 22. januar do 12:30h iznosio je 29,4 miliona evra.
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili rast vrednosti, BELEX15 viši za 0,30 odsto, BELEXline za 0,18odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Fintel energije, Dunav osiguranja, Valjaonice bakra Sevojno i Aerodroma Nikola Tesla.

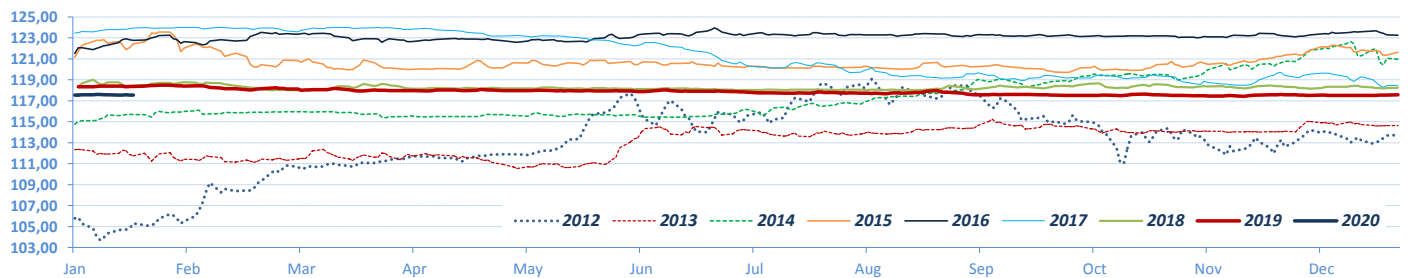
**DEVIZNO TRŽIŠTE / FX MARKET**

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

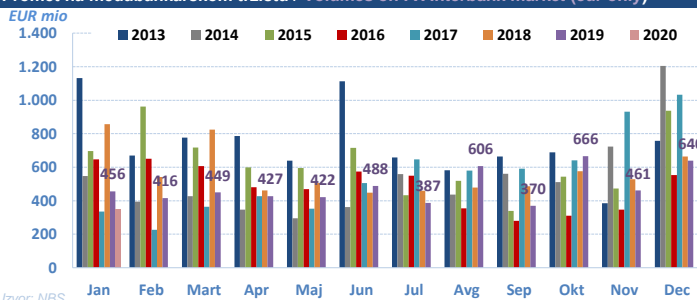


Izvor/Source: NBS

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

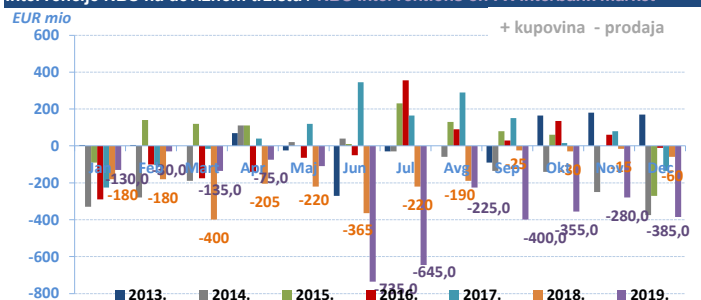


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

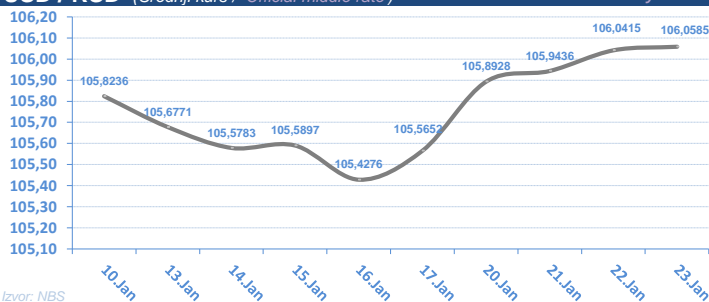


Izvor: NBS

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

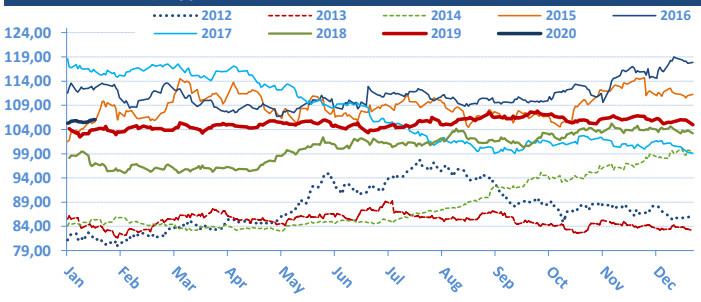


**USD / RSD** (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

**Jan - ....**



Monthly change	EUR/RSD	%	USD/RSD	%
03.01.20	117,5967	0,03%	105,3073	-1,30%
02.12.19	117,5665	0,04%	106,6943	1,33%
01.11.19	117,5235	0,01%	105,2889	-2,38%
01.10.19	117,5135	-0,17%	107,8600	0,70%
02.09.19	117,7193	-0,02%	107,1149	0,55%
01.08.19	117,7449	-0,12%	106,5275	2,44%
01.07.19	117,8875	-0,04%	103,9939	-1,42%
03.06.19	117,9288	-0,03%	105,4914	-0,08%
03.05.19	117,9626	-0,01%	105,5783	0,57%
01.04.19	117,9759	-0,13%	104,9794	1,06%
01.03.19	118,1291	-0,25%	103,8772	0,32%
01.02.19	118,4266	0,07%	103,5469	-0,61%
03.01.19	118,3439		104,1851	

Yearly change	EUR/RSD	%	USD/RSD	%
23.01.20	117,5552	-0,67%	106,0585	1,80%
03.01.20	117,5967	-0,63%	105,3073	1,08%
03.01.19	118,3439	0,00%	104,1851	6,16%
03.01.18	118,3431	-4,14%	98,1367	-17,25%
04.01.17	123,4512	1,59%	118,6004	6,34%
04.01.16	121,5145	0,30%	111,5324	9,90%
05.01.15	121,1543	5,58%	101,4863	20,72%
03.01.14	114,7559	2,14%	84,0641	-1,67%
03.01.13	112,3495	6,20%	85,4889	5,32%
04.01.12	105,7880	-0,21%	81,1693	2,16%
04.01.11	106,0156	10,47%	79,4541	18,48%
04.01.10	95,9679	7,17%	67,0635	4,25%
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

23.01.2020 08:29:58

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1090	1,1094
EUR/JPY	121,5200	121,5600
EUR/GBP	0,8441	0,8445
EUR/CHF	1,0736	1,0741
EUR/DKK	7,4724	7,4729
EUR/NOK	9,9697	9,9747
EUR/SEK	10,5382	10,5437
EUR/CAD	1,4584	1,4595
EUR/AUD	1,6138	1,6141
EUR/HUF	336,2700	336,6200
EUR/CZK	25,1300	25,1420
EUR/PLN	4,2408	4,2418
EUR/HRK	7,4347	7,4398
EUR/RUB	68,7284	68,7444
EUR/NZD	1,6823	1,6828

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9014	0,9014
USD/JPY	109,5600	109,5900
USD/GBP	0,7611	0,7613
USD/CHF	0,9681	0,9683
USD/DKK	6,7366	6,7376
USD/NOK	8,9874	8,9934
USD/SEK	9,5011	9,5054
USD/CAD	1,3154	1,3158
USD/AUD	1,4548	1,4552
USD/HUF	303,1400	303,4800
USD/CZK	22,6590	22,6660
USD/SKK	21,5460	21,6000
USD/PLN	3,8231	3,8245
USD/HRK	6,7039	6,7084
USD/RUB	61,9750	61,9900
USD/NZD	1,5163	1,5175

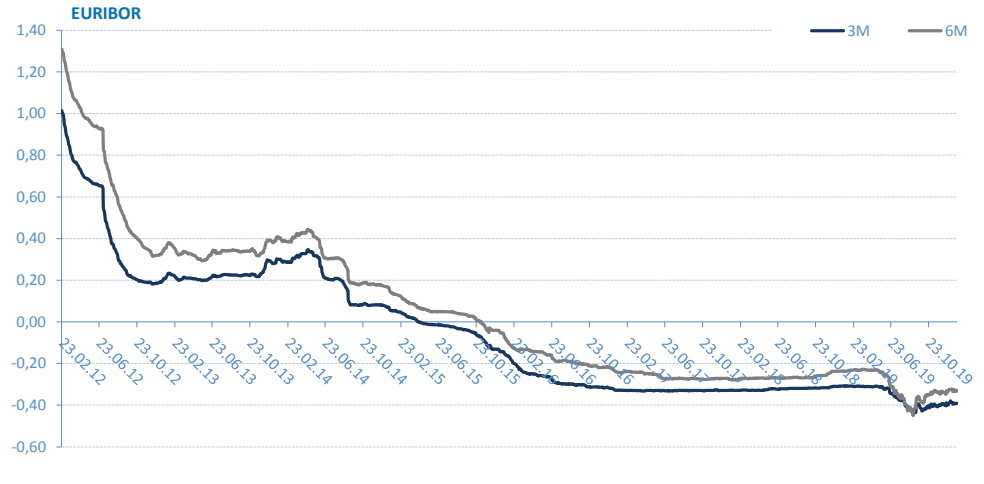
\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

**EURIBOR**

SW	-0,503
1M	-0,466
3M	-0,390
6M	-0,329
1Y	-0,242

\* Izvor: Reuters; Objavljeno prethodnog radnog dana



**Kamatne stope Centralnih Banaka**

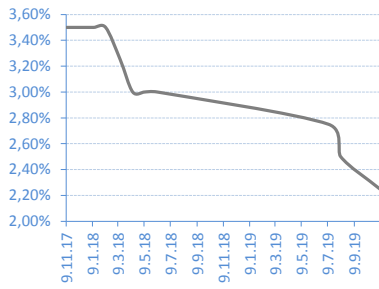
Interest rates of Central banks

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**

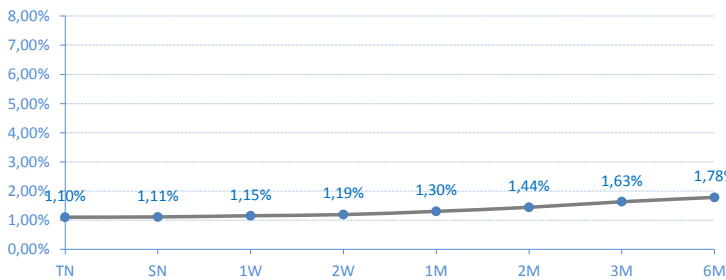
Date	Rate	Change (%)
22.01.20	1,00%	-0,99%
21.01.20	1,01%	0,00%
20.01.20	1,01%	1,00%
17.01.20	1,00%	0,00%
16.01.20	1,00%	2,04%
15.01.20	0,98%	3,16%
14.01.20	0,95%	-3,06%
13.01.20	0,98%	0,00%
10.01.20	0,98%	0,00%
09.01.20	0,98%	



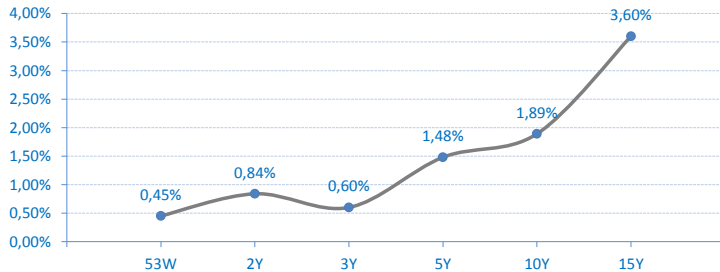
\* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

**Kamatne stope/Prinos na tržištu / Market Interest Rates**

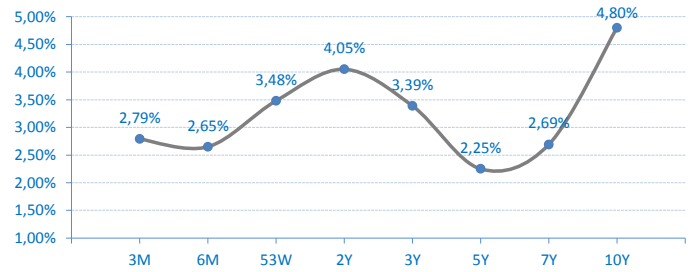
**Belibor**



**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



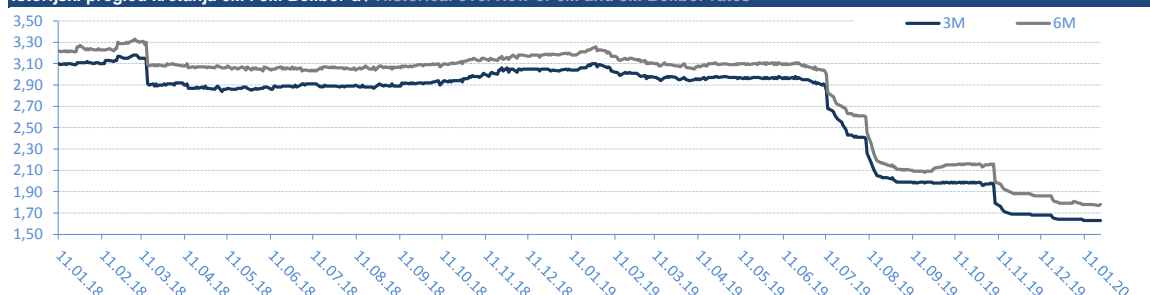
**BELIBOR**

**Trenutne stope / Current rates**

TN	1,10%
SN	1,11%
1W	1,15%
2W	1,19%
1M	1,30%
2M	1,44%
3M	1,63%
6M	1,78%

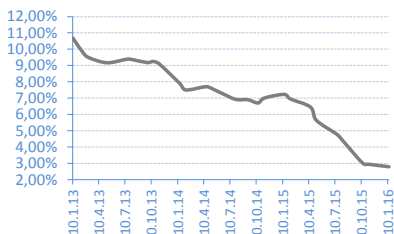
\* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



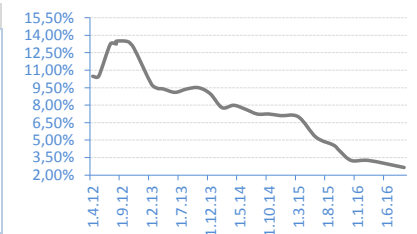
T-BILLS 3M - RSD

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%



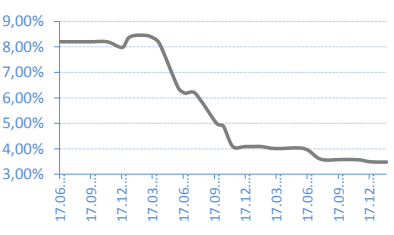
T-BILLS 6M - RSD

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%



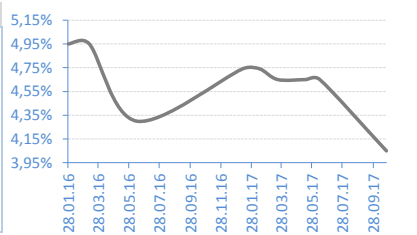
T-BILLS 53W - RSD

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%



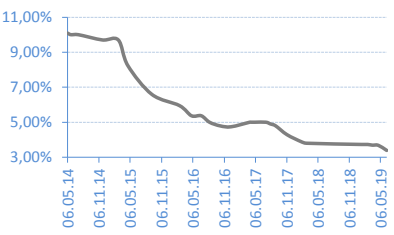
G-BONDS 2Y - RSD

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%



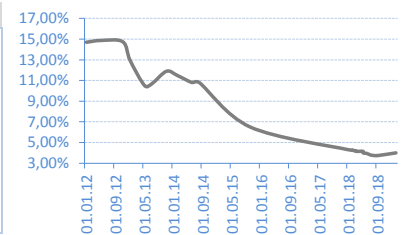
G-BONDS 3Y - RSD

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%



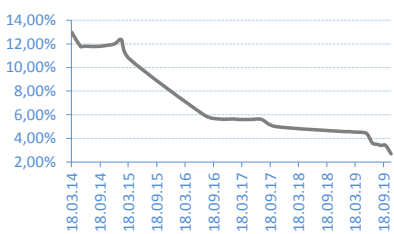
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%
22.05.18	3,99%	26,18%
08.05.18	4,15%	97,00%



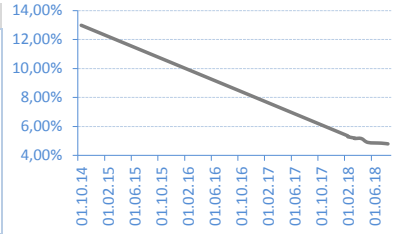
G-BONDS 7Y - RSD

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%



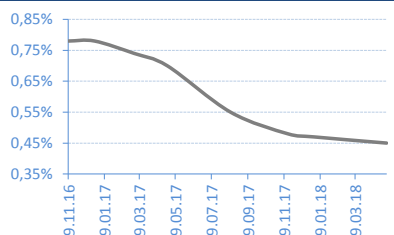
G-BONDS 10Y - RSD

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%



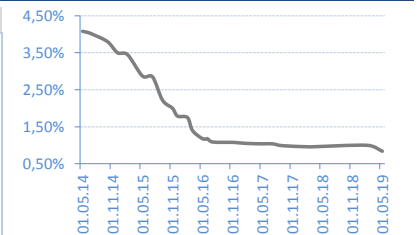
T-BILLS 53W - EUR

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%



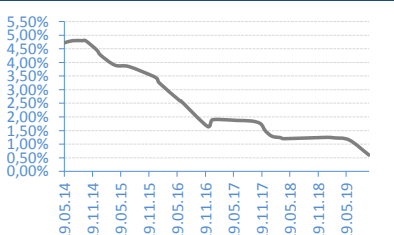
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%
14.02.17	1,05%	95,35%



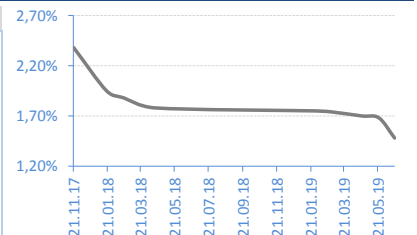
G-BONDS 3Y - EUR

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%



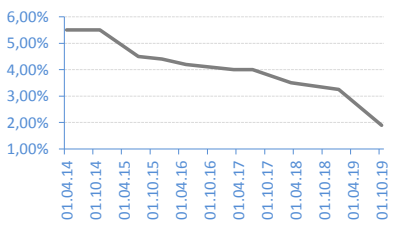
G-BONDS 5Y - EUR

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%



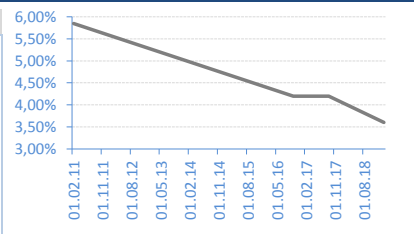
G-BONDS 10Y - EUR

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
NIS a.d. Novi Sad	NIIS	749	1,08%	733	750	733	71	17.573	13.169.428
Fintel energija a.d. , Beograd	FINT	640	-0,16%	640	640	640	8	1.000	640.000
Dunav osiguranje a.d. Beograd	DNOS	3.308	0,12%	3.308	3.308	3.308	5	70	231.560
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	2.910	0,00%	2.910	2.910	2.910	4	27	78.570
Aerodrom Nikola Tesla a.d. Beograd	AERO	996	0,10%	995	996	990	43	46	45.781

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Impol Seval a.d. Sevojno	IMPL	3.500	2,94%	3.500	3.500	3.500	1	2	7.000
NIS a.d. Novi Sad	NIIS	749	1,08%	733	750	733	71	17.573	13.169.428
Dunav osiguranje a.d. Beograd	DNOS	3.308	0,12%	3.308	3.308	3.308	5	70	231.560
Aerodrom Nikola Tesla a.d. Beograd	AERO	996	0,10%	995	996	990	43	46	45.781

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Fintel energija a.d. , Beograd	FINT	640	-0,16%	640	640	640	8	1.000	640.000

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Rudo a.d. Beograd	RUDO	157	0,00%	157	157	157	12	459
Trgopromet a.d. Subotica	TRGOM	950	-1,04%	950	950	950	1	200
Vatroservis a.d. Novi Sad	VTSR	1.500	50,00%	1500	1500	1500	2	103

## Dobitnici / Gainers

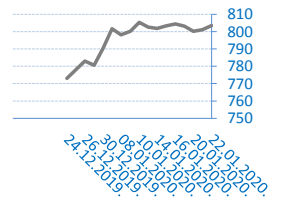
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Vatroservis a.d. Novi Sad	VTSR	1.500	50,00%	1500	1500	1500	2	103

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Trgopromet a.d. Subotica	TRGOM	950	-1,04%	950	950	950	1	200

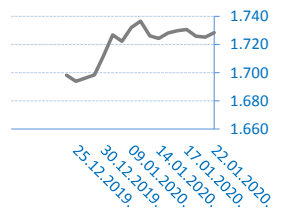
## BELEX15

Vrednost / Value	803,45
Promena / Change	2,38
%	0,30%



## BELEXline

Vrednost / Value	1.728,40
Promena / Change	3,08
%	0,18%



## Kontakt / Contacts:

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Trgovanje / Trading

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Prodaja / Sales

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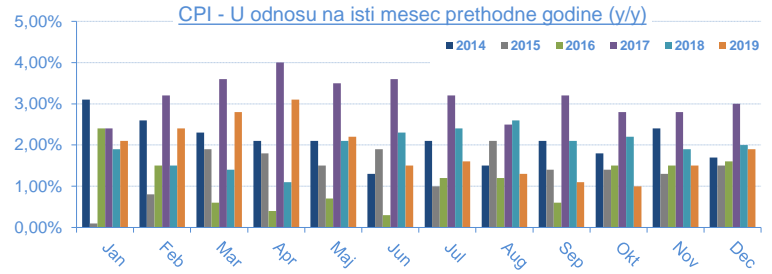
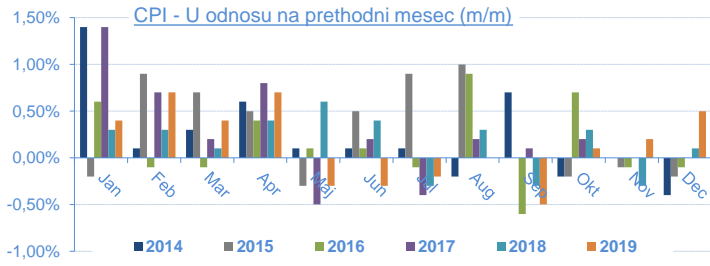
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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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.

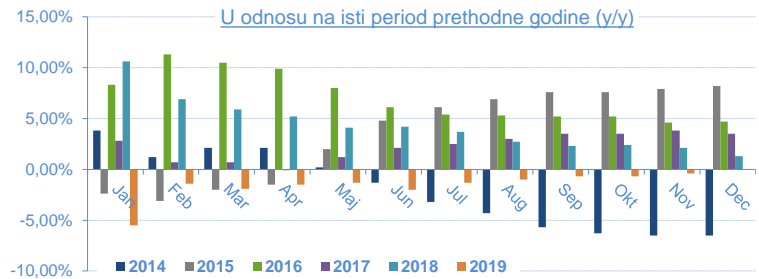
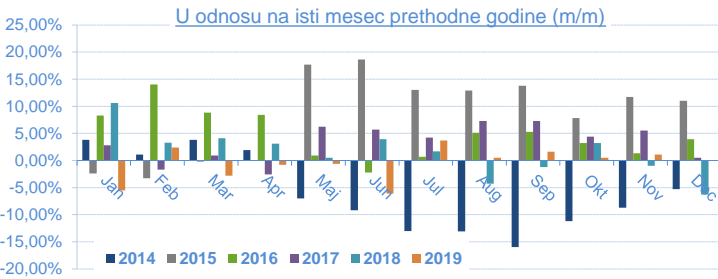
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

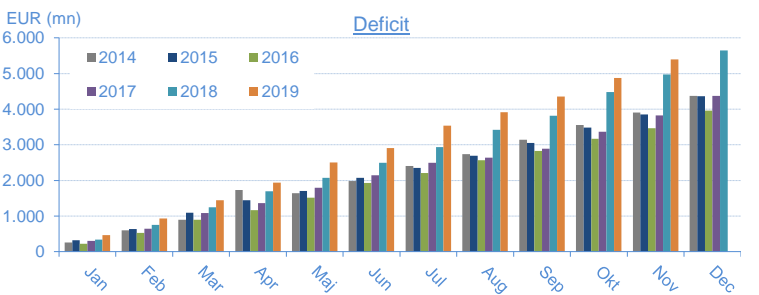
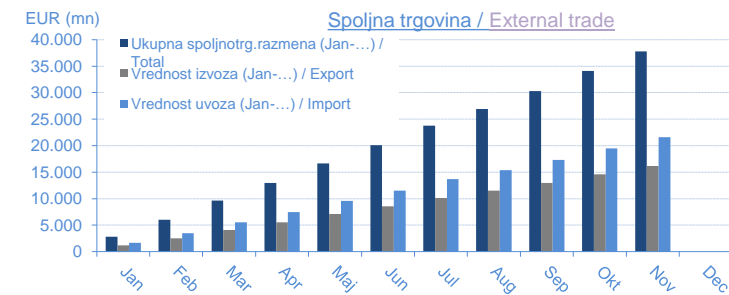
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%	1,10%	
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%	-0,40%	
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%	-2,50%	1,70%		3,80%	10,50%	7,60%	
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	



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	
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%	
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	
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%	
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	
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%	
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	
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%	
Pokrivенost 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%	
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	



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	
Budžetski balans u 2019. / Total 2019	62.226,50
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	06.01.20

