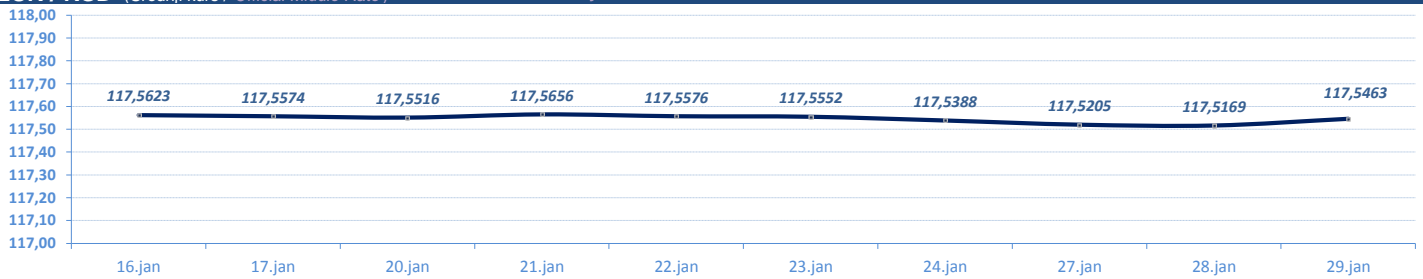


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0294 dinara, srednji kurs **117,5463**. Obim međubankarske trgovine evrom na dan 28. januar do 12:30h iznosio je 9,8 miliona evra.
- ▶ **BOGRADSKA BERZA**: Indeksi zabeležili rast, BELEX15 viši za 1,09 odsto, BELEXline za 0,62 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Messer Tehnogasa, Dunav osiguranja, Aerodroma Nikola Tesla i Fintel energije.
- ▶ **Aukcija državnih obveznica**: Ministarstvo Finansija prodalo juče petogodišnje dinarske obveznice ukupne nominalne vrednosti 12,3 milijardi dinara po stopi prinosa od **2,6 odsto**. Planirani obim prodaje iznosio je 10 milijardi dinara a ukupan obim tražnje 19,6 milijardi dinara.
- ▶ **Aukcija državnih obveznica**: Danas je na rasporedu aukcija dvadesetogodišnjih eurskih državnih obveznica. Planirani obim prodaje iznosi 100 miliona evra.

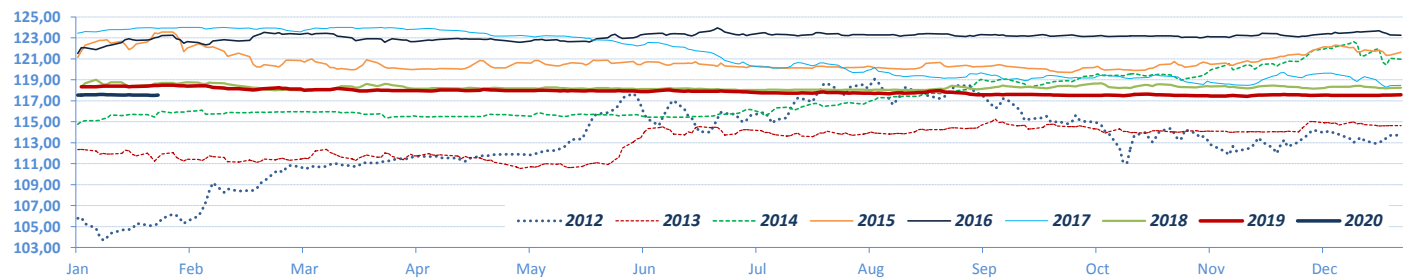
DEVIZNO TRŽIŠTE / FX MARKET

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

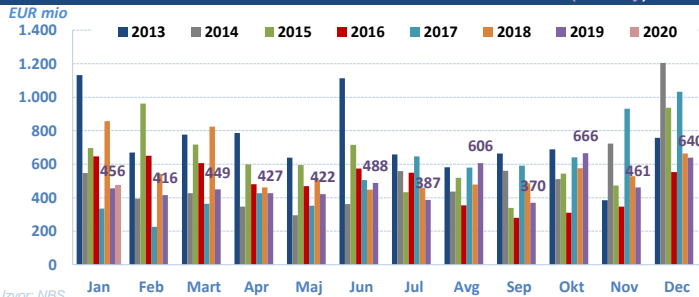


Izvor/Source: NBS

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

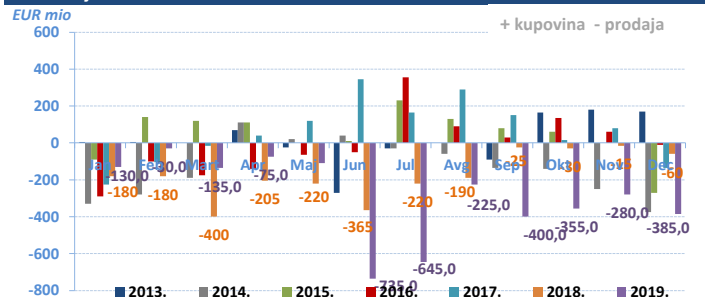


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

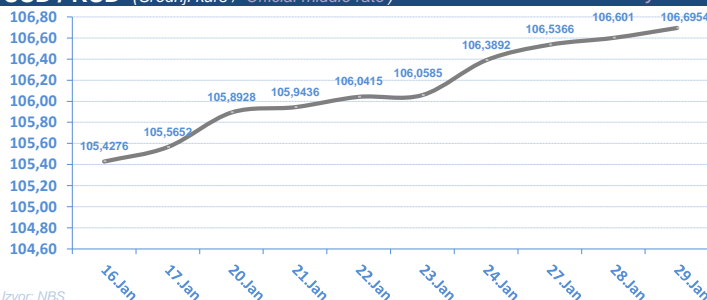


Izvor: NBS

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

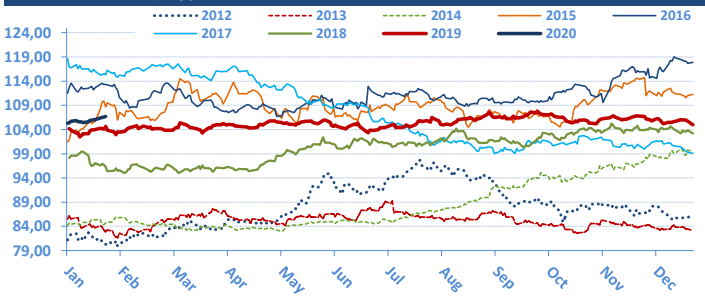


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



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%	29.01.20	117,5463	-0,67%	106,6954	2,41%
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

29.01.2020 08:50:18

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1004	1,1005
EUR/JPY	120,0100	120,0500
EUR/GBP	0,8456	0,8457
EUR/CHF	1,0716	1,0719
EUR/DKK	7,4724	7,4729
EUR/NOK	10,0500	10,0530
EUR/SEK	10,5924	10,5979
EUR/CAD	1,4490	1,4491
EUR/AUD	1,6284	1,6286
EUR/HUF	338,2300	338,3300
EUR/CZK	25,2120	25,2240
EUR/PLN	4,2718	4,2753
EUR/HRK	7,4370	7,4420
EUR/RUB	68,6766	68,6886
EUR/NZD	1,6856	1,6858

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9087	0,9087
USD/JPY	109,0600	109,0900
USD/GBP	0,7683	0,7686
USD/CHF	0,9738	0,9742
USD/DKK	6,7904	6,7914
USD/NOK	9,1333	9,1363
USD/SEK	9,6261	9,6291
USD/CAD	1,3166	1,3171
USD/AUD	1,4793	1,4804
USD/HUF	307,2200	307,6200
USD/CZK	22,9120	22,9220
USD/SKK	21,5460	21,6000
USD/PLN	3,8833	3,8844
USD/HRK	6,7600	6,7640
USD/RUB	62,4140	62,4240
USD/NZD	1,5314	1,5323

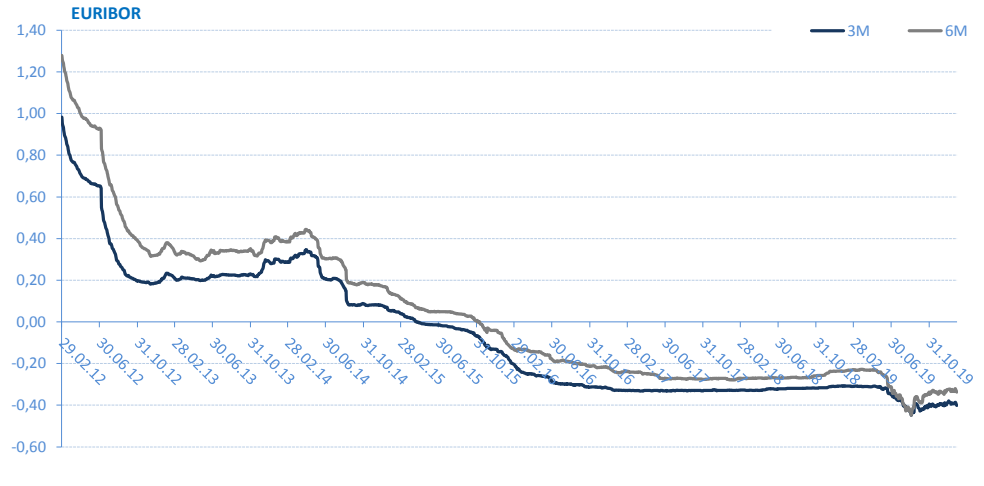
* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,499
1M	-0,457
3M	-0,401
6M	-0,337
1Y	-0,270

* Izvor: Reuters; Objavljeno prethodnog radnog dana



Kamatne stope Centralnih Banaka

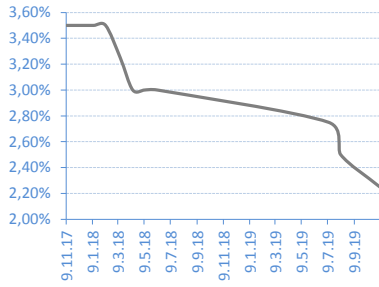
Interest rates of Central banks

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

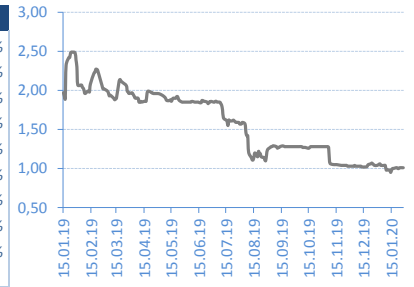
Date	Rate	Change (%)
07.11.19	2,25%	-10,00%
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	



* Izvor/Source : NBS

BEONIA

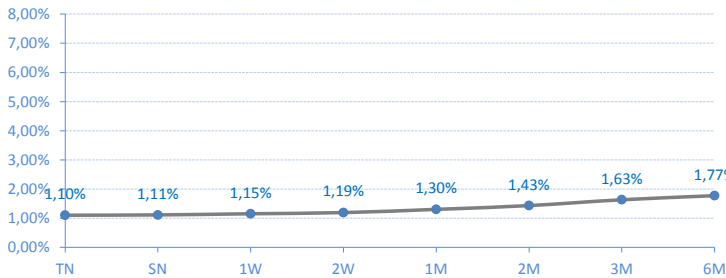
Date	Rate	Change (%)
28.01.20	1,01%	0,00%
27.01.20	1,01%	0,00%
24.01.20	1,01%	1,00%
23.01.20	1,00%	0,00%
22.01.20	1,00%	-0,99%
21.01.20	1,01%	0,00%
20.01.20	1,01%	1,00%
17.01.20	1,00%	0,00%
16.01.20	1,00%	2,04%
15.01.20	0,98%	



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

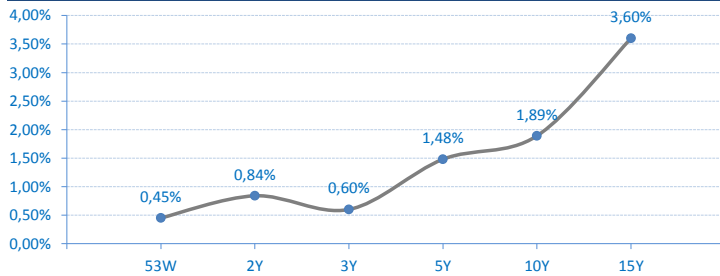
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



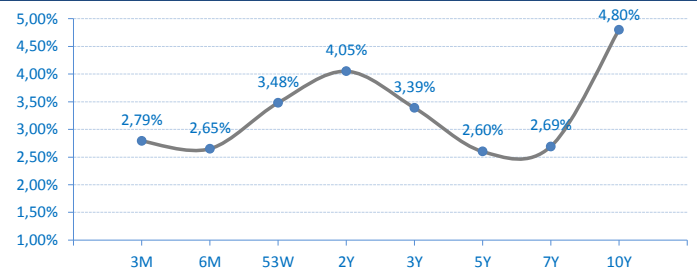
Državne HOV Republike Srbije u Euvrima - prinosi sa poslednje aukcije

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



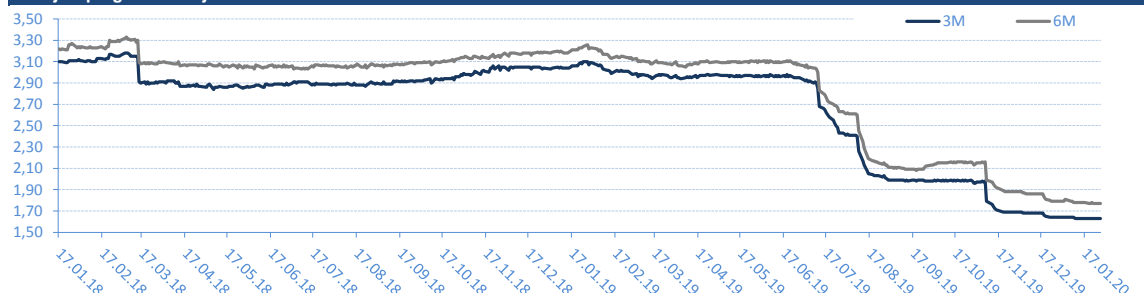
BELIBOR

Trenutne stope / Current rates

TN	1,10%
SN	1,11%
1W	1,15%
2W	1,19%
1M	1,30%
2M	1,43%
3M	1,63%
6M	1,77%

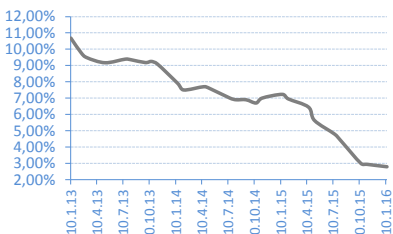
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



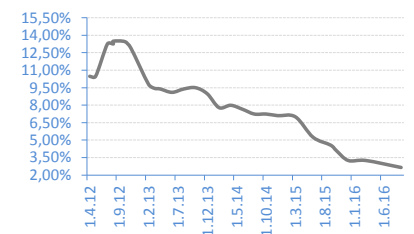
T-BILLS 3M - RSD

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%



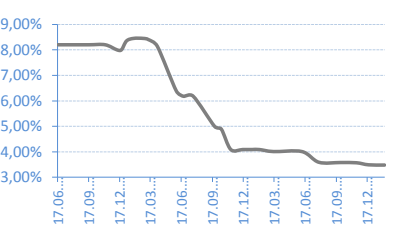
T-BILLS 6M - RSD

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%



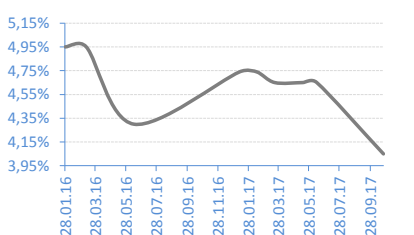
T-BILLS 53W - RSD

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%



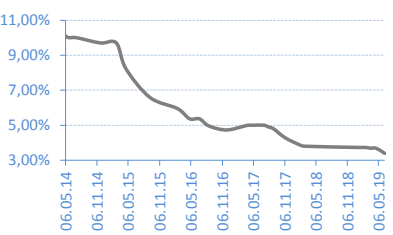
G-BONDS 2Y - RSD

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%



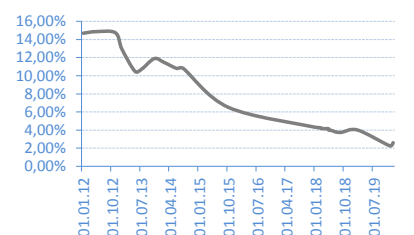
G-BONDS 3Y - RSD

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%



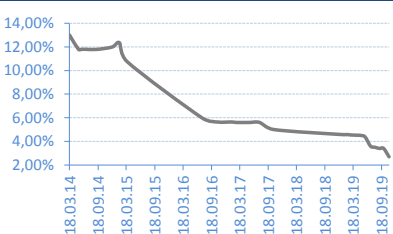
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%
22.05.18	3,99%	26,18%



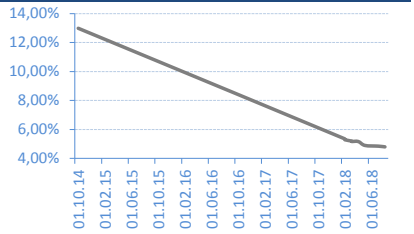
G-BONDS 7Y - RSD

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

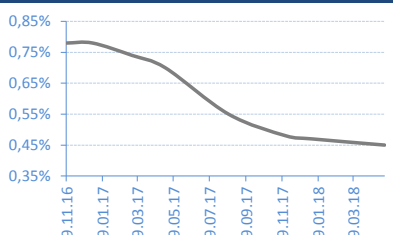
Date	Rate	Realisation
07.08.18	4,80%	26,87%
10.07.18	4,85%	36,97%
15.05.18	4,90%	96,72%
03.04.18	5,17%	26,55%
20.03.18	5,17%	83,61%
06.03.18	5,20%	203,57%



DRŽAVNE HOV Republike Srbije u Evrima - primarna prodaja / Government bonds (EUR) of Republic of Serbia - primary auctions

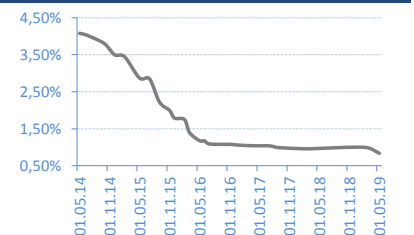
T-BILLS 53W - EUR

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%



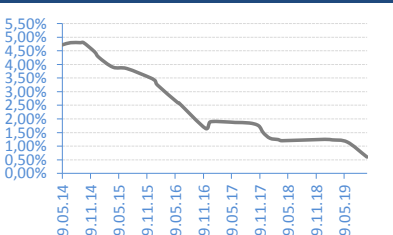
G-BONDS 2Y - EUR

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%



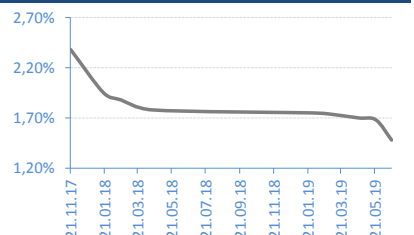
G-BONDS 3Y - EUR

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%



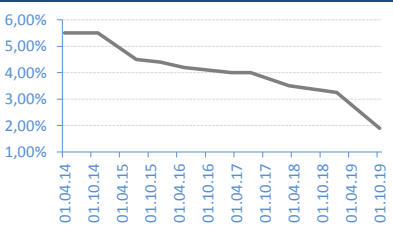
G-BONDS 5Y - EUR

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%



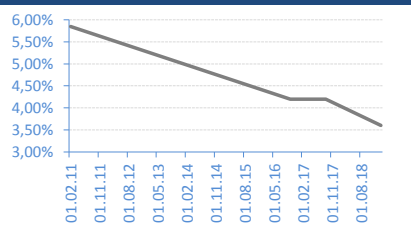
G-BONDS 10Y - EUR

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	759	0,00%	758	760	745	32	2.986	2.265.957
Messer Tehnogas a.d. Beograd	TGAS	14.006	0,01%	14.005	14.006	14.005	2	60	840.359
Dunav osiguranje a.d. Beograd	DNOS	4.000	0,05%	4.000	4.000	4.000	1	168	672.000
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.047	5,23%	952	1.050	952	31	536	561.135
Fintel energija a.d. , Beograd	FINT	650	1,09%	650	650	650	2	775	503.750

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.047	5,23%	952	1.050	952	31	536	561.135
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	3.000	2,18%	2.936	3.000	2.936	4	39	114.888
Fintel energija a.d. , Beograd	FINT	650	1,09%	650	650	650	2	775	503.750
Energoprojekt holding a.d. Beograd	ENHL	655	0,77%	655	655	655	2	6	3.930
Dunav osiguranje a.d. Beograd	DNOS	4.000	0,05%	4.000	4.000	4.000	1	168	672.000

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
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AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Putevi a.d. Uzice	PUUE	116	0,00%	116	116	116	2	160
Termika a.d. Beograd	TRBG	4.800	-3,03%	4800	4800	4800	3	148
PD Zajecar a.d. Zajecar	PDZA	9.206	2,86%	9206	9206	9206	4	60
Tehnohemija u restrukturiranju a.d. Beograd	THHM	194	-31,93%	194	194	194	1	37
Agroexport proizvodnja i promet a.d. Beograd	AGRX	140	0,00%	140	140	140	1	1

Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
PD Zajecar a.d. Zajecar	PDZA	9.206	2,86%	9206	9206	9206	4	60

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Tehnohemija u restrukturiranju a.d. Beograd	THHM	194	-31,93%	194	194	194	1	37
Termika a.d. Beograd	TRBG	4800	-3,03%	4800	4800	4800	3	148

Kontakt / Contacts:

Srdan Tomašević

srdjan.tomasevic@erstebank.rs

Trgovanje / Trading

011/220 9116

Aleksandar Zarić

aleksandar.zaric@erstebank.rs

Prodaja / Sales

011/220 9198

Aleksandra Parčetić

aleksandra.parcetic@erstebank.rs

Brokersko poslovanje / Brokerage

011/220 9159

Vladimir Vulević

vladimir.vulevic@erstebank.rs

Podrška i Razvoj / Support and Development

011 / 201 50 50

Nenad Đurović

nenad.djurovic@erstebank.rs

Trgovanje / Trading

011/ 220 9115

Dušan Stević

dusan.stevic@erstebank.rs

Prodaja / Sales

011/220 9118

Goran Sladoje

goran.sladoje@erstebank.rs

Prodaja / Sales

011/ 220 9132

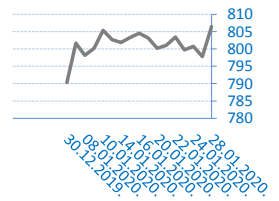
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

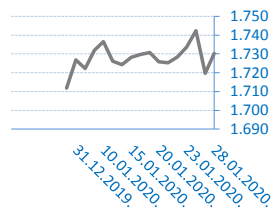
BELEX15

Vrednost / Value	806,5
Promena / Change	8,68
%	1,09%



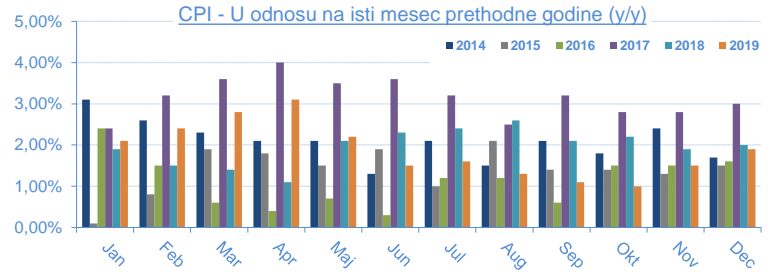
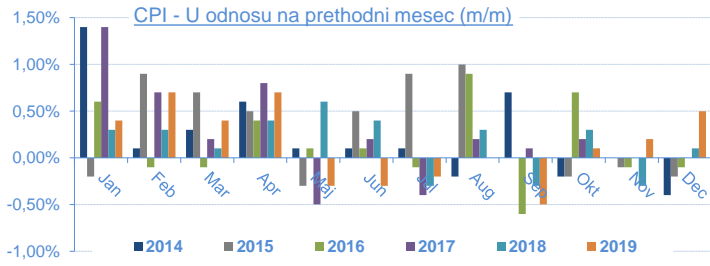
BELEXline

Vrednost / Value	1.730,29
Promena / Change	10,64
%	0,62%



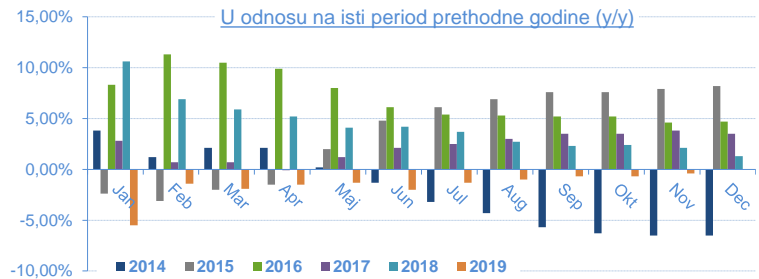
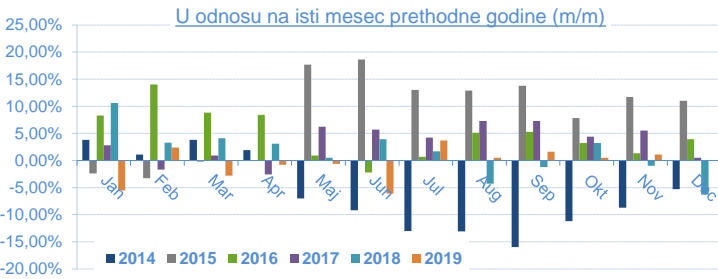
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

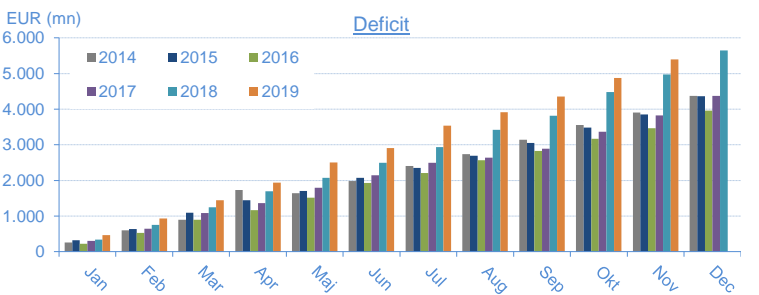
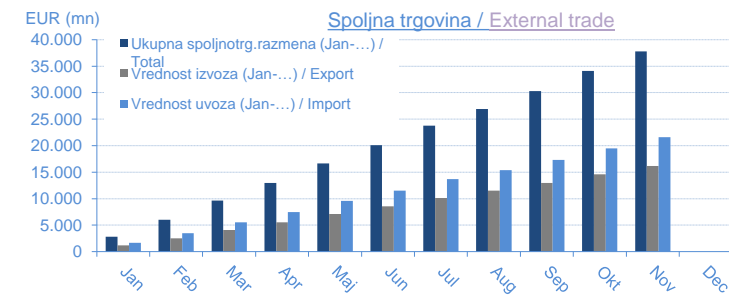
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%	1,10%	
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%	-0,40%	
U odnosu na prosek 2018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

