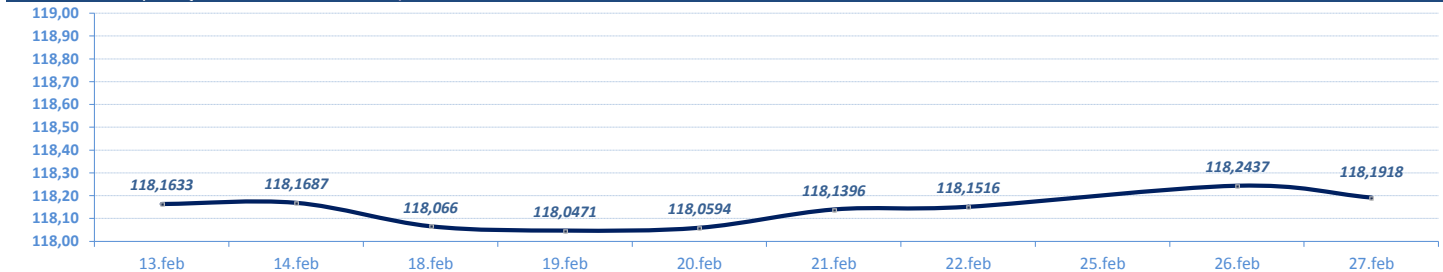


VESTI / NEWS

- **SREDNJI KURS EUR/RSD** : Dinar ojačao u odnosu na evro za 0,0519 dinara, srednji kurs **118,1918**. Obim međubankarske trgovine evrom na dan 26. februar do 12:30h iznosio je 8,0 miliona evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 130 miliona evra i kupila 30 miliona evra).
- **BEOGRADSKA BERZA** : Indeksi zabeležili pad vrednosti, **BELEX15** niži za 0,51 odsto, **BELEXline** za 0,12 odsto. Promet **manji** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Metalca, Impol Seval-a, Komercijalne banke i Messer Tehnogasa.
- **Aukcija državnih obveznica** : Danas je na rasporedu aukcija petogodišnjih eurskih državnih obveznica ukupne nominalne vrednosti 50 miliona evra. Prethodna aukcija (29. januara '19.) iste ročnosti završena sa realizacijom od 41,25 odsto i prinosom od 1,75 odsto.

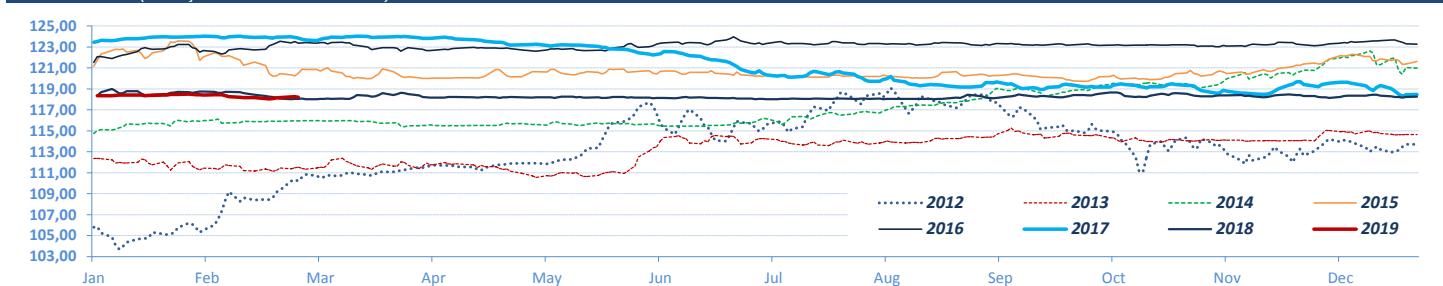
DEVIZNO TRŽIŠTE / FX MARKET

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

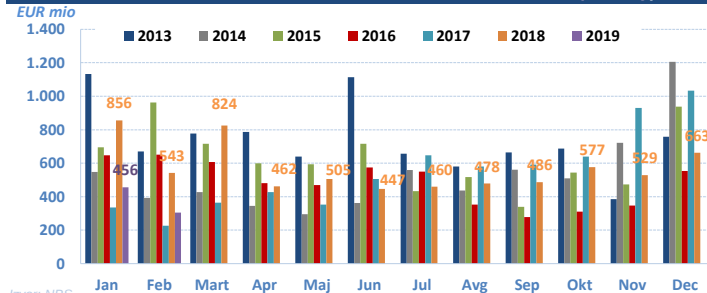


Izvor/Source: NBS

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

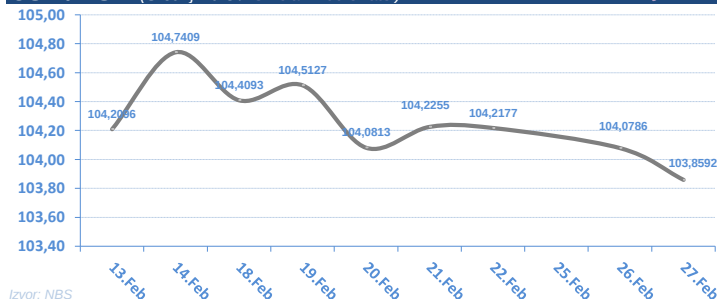


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

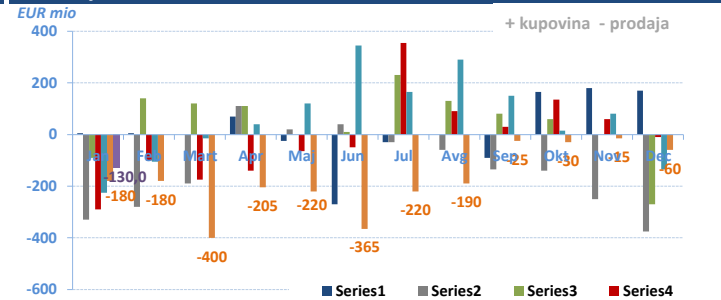
USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



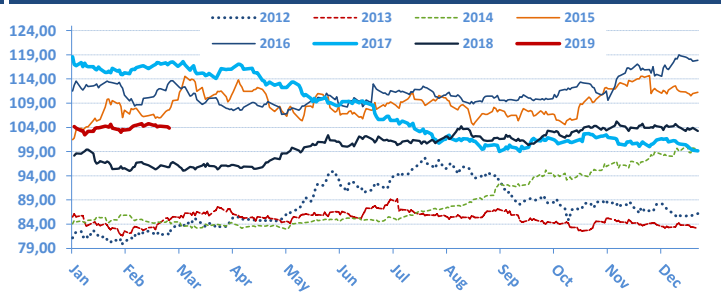
Izvor: NBS

Monthly change	EUR/RSD	%	USD/RSD	%
01.02.19	118,4266	0,07%	103,5469	-0,61%
03.01.19	118,3439	0,10%	104,1851	0,14%
03.12.18	118,2313	-0,06%	104,0402	-0,27%
01.11.18	118,2984	-0,07%	104,3196	2,19%
01.10.18	118,3868	0,19%	102,0840	0,29%
03.09.18	118,1567	0,08%	101,7890	0,71%
01.08.18	118,0618	0,04%	101,0717	-0,27%
02.07.18	118,0142	-0,12%	101,3432	0,06%
01.06.18	118,1616	-0,02%	101,2785	2,74%
03.05.18	118,1901	-0,04%	98,5821	-1,41%
02.04.18	118,2345	0,18%	99,9937	3,28%
01.03.18	118,0237	-0,62%	96,8201	1,28%
01.02.18	118,7554		95,6009	

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



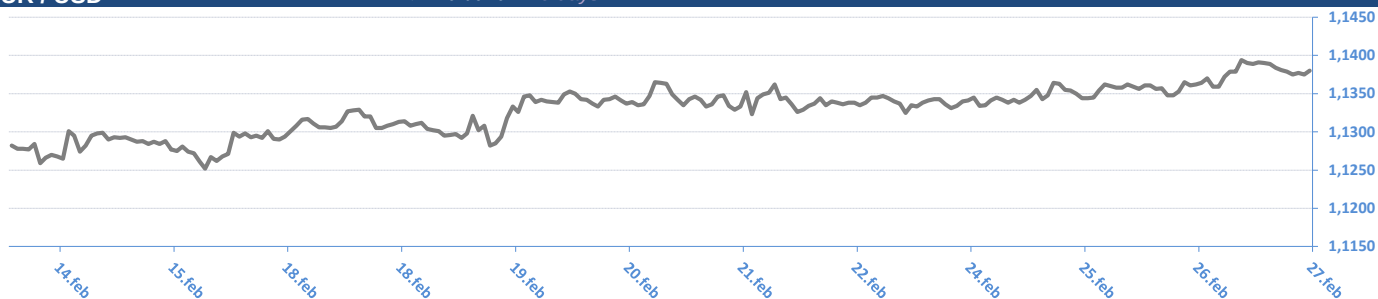
► Jan -



Yearly change	EUR/RSD	%	USD/RSD	%
27.02.19	118,1918	-0,13%	103,8592	5,83%
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	12,27%	64,3273	18,68%
03.01.08	79,7577		54,2016	

EUR / USD

► 10 dana / 10 days



EUR / USD



EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

27.02.2019 08:55:40

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1378	1,1383
EUR/JPY	125,6000	125,6400
EUR/GBP	0,8578	0,8582
EUR/CHF	1,1370	1,1375
EUR/DKK	7,4618	7,4623
EUR/NOK	9,7418	9,7463
EUR/SEK	10,5720	10,5770
EUR/CAD	1,4981	1,4986
EUR/AUD	1,5840	1,5843
EUR/HUF	316,7400	316,9600
EUR/CZK	25,6420	25,6490
EUR/PLN	4,3250	4,3258
EUR/HRK	7,4260	7,4290
EUR/RUB	74,8323	74,8619
EUR/NZD	1,6504	1,6509

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8785	0,8785
USD/JPY	110,3700	110,3900
USD/GBP	0,7537	0,7540
USD/CHF	0,9991	0,9995
USD/DKK	6,5559	6,5569
USD/NOK	8,5598	8,5648
USD/SEK	9,2899	9,2929
USD/CAD	1,3164	1,3168
USD/AUD	1,3918	1,3922
USD/HUF	278,2500	278,5500
USD/CZK	22,5290	22,5390
USD/SKK	21,5460	21,6000
USD/PLN	3,8002	3,8017
USD/HRK	6,5243	6,5275
USD/RUB	65,7675	65,7775
USD/NZD	1,4501	1,4505

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

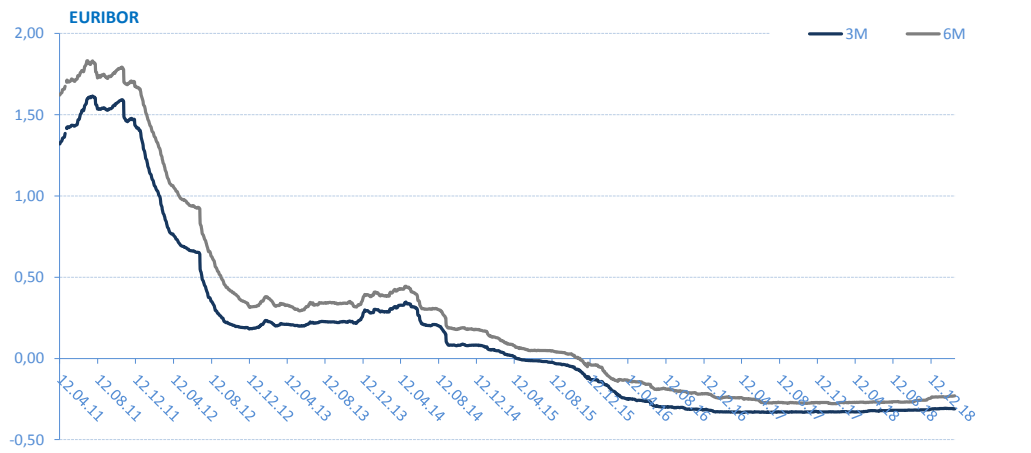
Izvor / Source: Reuters

SW	-0,373
1M	-0,368
3M	-0,310
6M	-0,230
1Y	-0,108

* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka	
Interest rates of Central banks	
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,50
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana

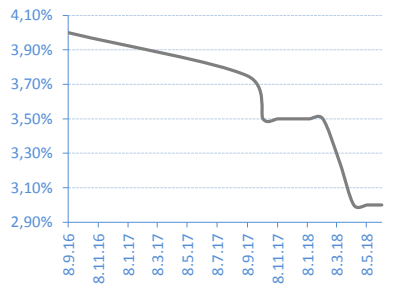


REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

BEONIA

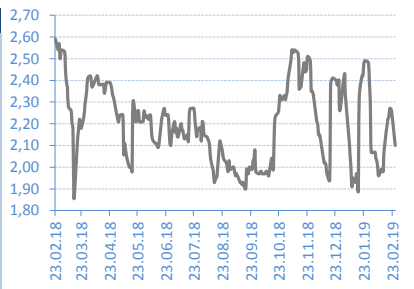
Date	Rate	Change (%)
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	

* Izvor/ Source : NBS

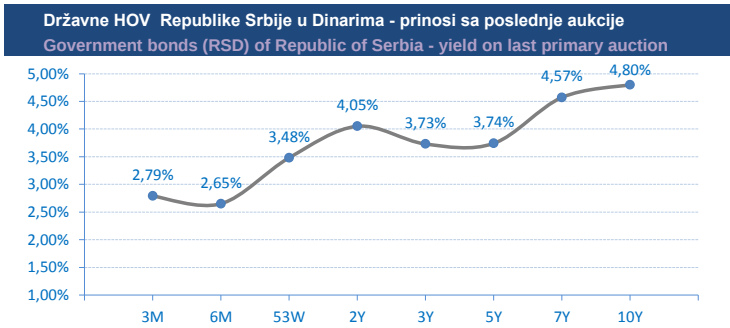
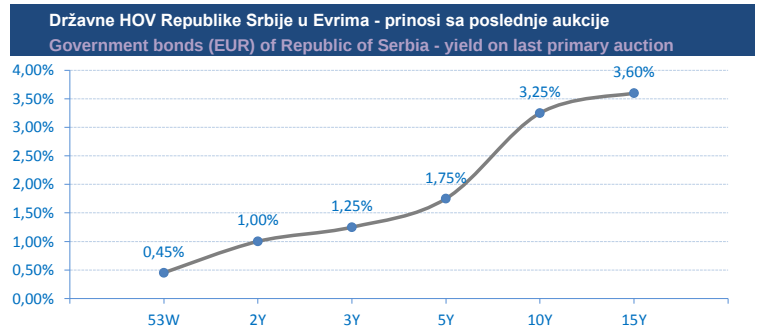
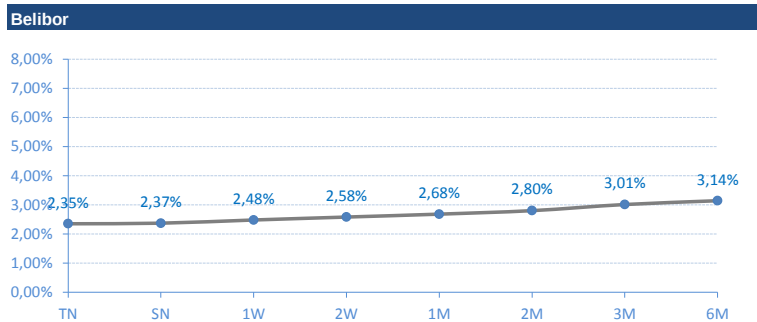


Date	Rate	Change (%)
26.02.19	2,10%	-1,87%
25.02.19	2,14%	-5,31%
22.02.19	2,26%	-0,44%
21.02.19	2,27%	0,00%
20.02.19	2,27%	1,79%
19.02.19	2,23%	0,45%
18.02.19	2,22%	6,73%
14.02.19	2,08%	5,05%
13.02.19	1,98%	-0,50%
12.02.19	1,99%	

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



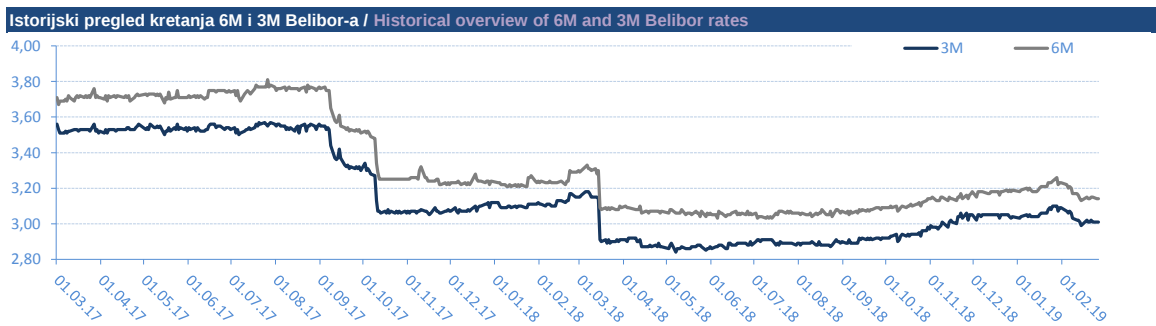
Kamatne stope/Prinos na tržištu / Market Interest Rates



BELIBOR

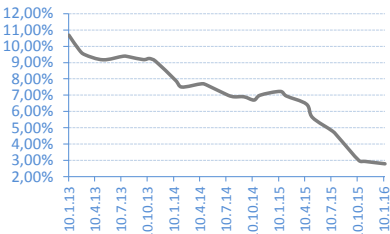
Trenutne stope / Current rates	
TN	2,35%
SN	2,37%
1W	2,48%
2W	2,58%
1M	2,68%
2M	2,80%
3M	3,01%
6M	3,14%

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



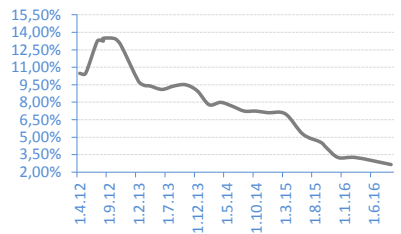
T-BILLS 3M - RSD

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%



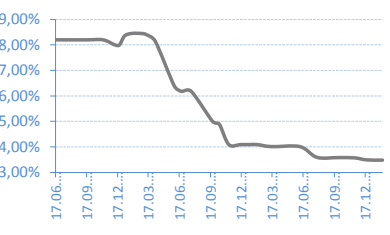
T-BILLS 6M - RSD

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%



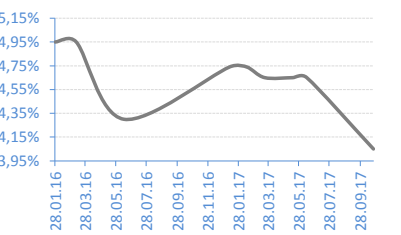
T-BILLS 53W - RSD

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%



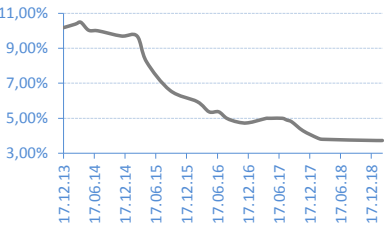
G-BONDS 2Y - RSD

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%



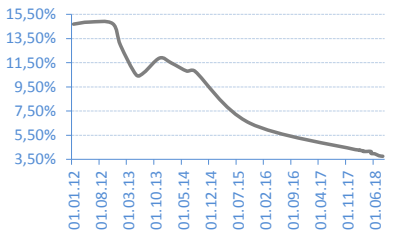
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%
31.08.17	4,80%	100,00%
02.08.17	4,90%	81,63%
06.07.17	5,00%	50,54%



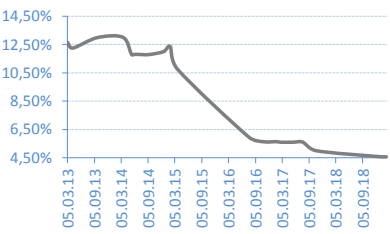
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%
24.04.18	4,15%	52,31%
10.04.18	4,15%	32,63%



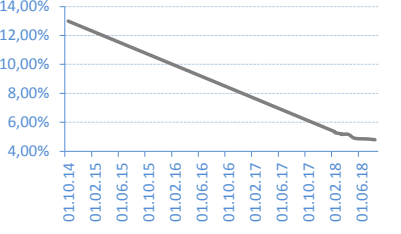
G-BONDS 7Y - RSD

Date	Rate	Realisation
12.02.19	4,57%	34,68%
30.01.19	4,57%	30,41%
09.01.19	4,57%	52,59%
23.10.17	5,00%	100,00%
25.07.17	5,60%	37,14%
17.05.17	5,60%	43,41%
23.02.17	5,60%	22,35%
26.01.17	5,64%	37,50%



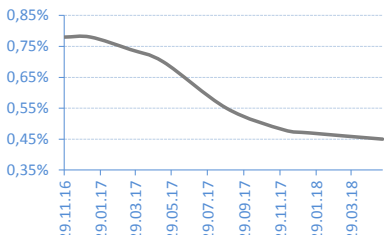
G-BONDS 10Y - RSD

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%



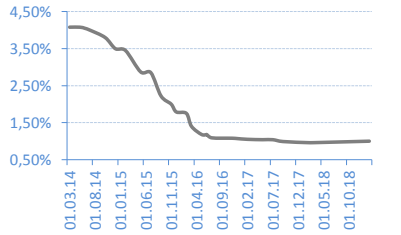
T-BILLS 53W - EUR

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%



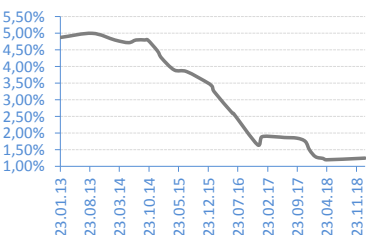
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%
06.12.16	1,07%	66,00%



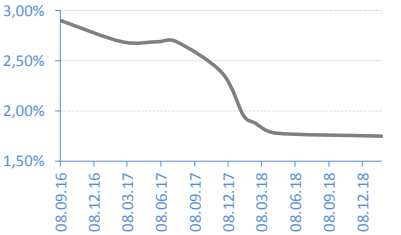
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
20.11.17	1,75%	49,70%
21.09.17	1,85%	100,00%
21.06.17	1,87%	63,17%



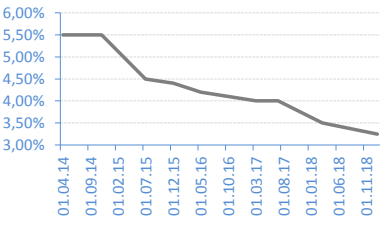
G-BONDS 5Y - EUR

Date	Rate	Realisation
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%
21.11.17	2,38%	100,00%
20.07.17	2,69%	100,00%
31.05.17	2,69%	100,00%
21.02.17	2,69%	98,40%



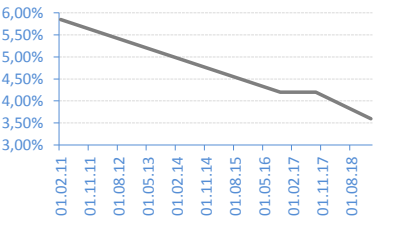
G-BONDS 10Y - EUR

Date	Rate	Realisation
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%
19.11.14	5,50%	100,00%



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	695	1,46%	685	700	685	88	3.123	2.169.975
Metalac a.d. Gornji Milanovac	MTLC	2.020	0,25%	2.020	2.020	2.020	3	312	630.240
Impol Seval a.d. Sevojno	IMPL	3.000	-0,03%	3.000	3.000	3.000	3	194	582.000
Komercijalna banka a.d. Beograd	KMBNPB	880	0,00%	880	880	880	5	348	306.240
Messer Tehnogas a.d. Beograd	TGAS	11.000	1,34%	11.000	11.000	11.000	1	13	143.000

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
NIS a.d. Novi Sad	NIIS	695	1,46%	685	700	685	88	3.123	2.169.975
Messer Tehnogas a.d. Beograd	TGAS	11.000	1,34%	11.000	11.000	11.000	1	13	143.000
Dunav osiguranje a.d. Beograd	DNOS	1.301	1,17%	1.301	1.301	1.301	2	10	13.010
Soja protein a.d. Becej	SJPT	175	0,57%	174	179	174	6	664	116.036
Metalac a.d. Gornji Milanovac	MTLC	2.020	0,25%	2.020	2.020	2.020	3	312	630.240

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBN	2.410	-3,60%	2.410	2.410	2.410	1	30	72.300
Aerodrom Nikola Tesla a.d. Beograd	AERO	688	-0,58%	650	690	650	8	22	15.095
Impol Seval a.d. Sevojno	IMPL	3.000	-0,03%	3.000	3.000	3.000	3	194	582.000

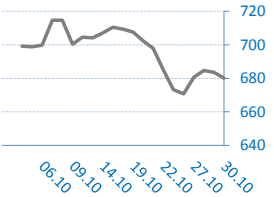
AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
STUP Vrsac a.d. Vrsac	STUP	5.900	0,00%	352	190	6	168	991.200
Gosa montaza a.d. Velika Plana	GMON	1.701	0,06%	438	328	3	285	484.785
Jugoelektro a.d. Beograd	JGELM	2.977	0,00%	77	203	1	77	229.229
Trgopromet a.d. Subotica	TRGOM	952	0,00%	1344	190	3	160	152.320
Min Div a.d. Svrlijg	SVRL	604	0,00%	116	91	1	91	54.964

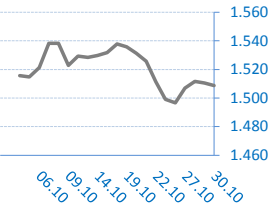
Dobitnici / Gainers								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Ikarbus a.d. Beograd	IKRB	198	46,67%	360	210	11	140	27.720
Becejska Pekara a.d. Becej	PMLI	450	12,50%	252	223	3	65	29.250
Gosa montaza a.d. Velika Plana	GMON	1.701	0,06%	438	328	3	285	484.785

Gubitnici / Decliners								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD

BELEX15	
Vrednost / Value	680,37
Promena / Change	0,25
%	0,04%



BELEXline	
Vrednost / Value	1.508,78
Promena / Change	-1,75
%	-0,12%



Kontakti / 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

Danijela Stojanović
danijela.stojanovic@erstebank.rs
Prodaja / Sales
011/ 220 9132

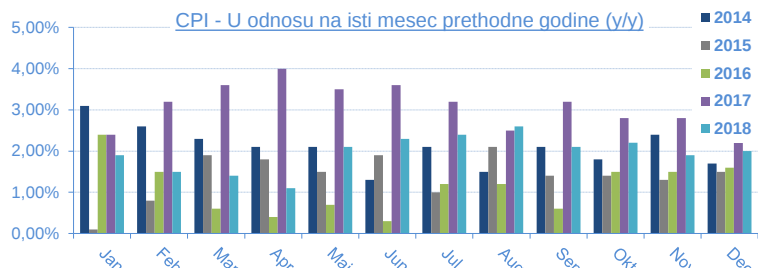
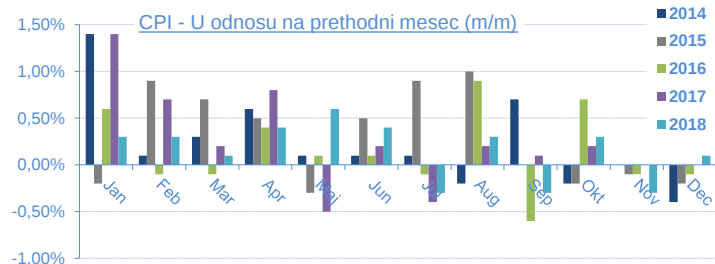
Marija Đorđević
marija.djordjevic@erstebank.rs
Brokersko poslovanje / Brokerage
011/220 9110

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.

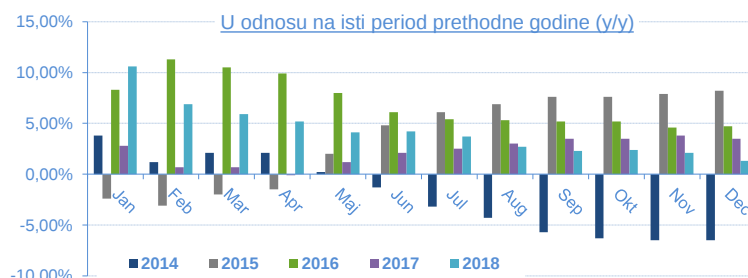
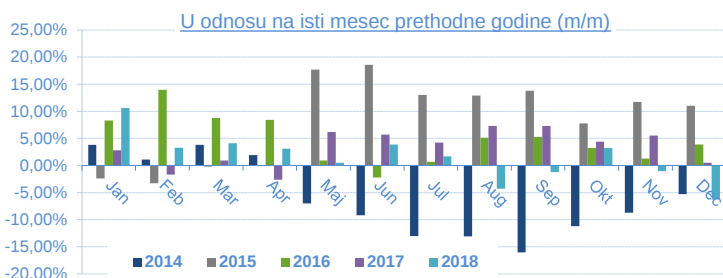
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,30%	0,30%	0,10%	0,40%	0,60%	0,40%	-0,30%	0,30%	-0,30%	0,30%	-0,30%	0,10%
U odnosu na isti mesec 2017. (y/y)	1,90%	1,50%	1,40%	1,10%	2,10%	2,30%	2,40%	2,60%	2,10%	2,20%	1,90%	2,00%
U odnosu na decembar 2017.		0,70%	0,80%	1,20%	1,80%	2,20%	1,90%	2,20%	1,90%	2,20%	1,90%	2,00%
Datum objavljivanja / Published date	23.02.18	12.03.18	12.04.18	11.05.18	12.06.18	12.07.18	13.08.18	12.09.18	12.10.18	13.11.18	12.12.18	11.01.19



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2018

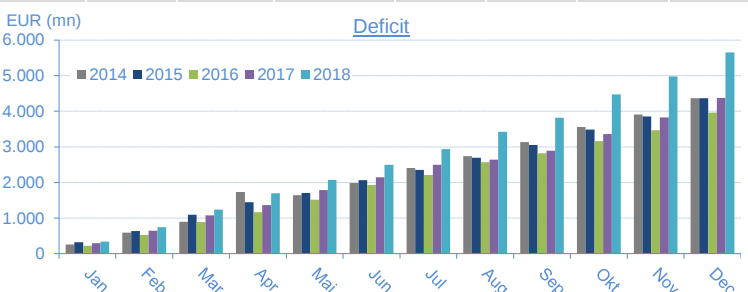
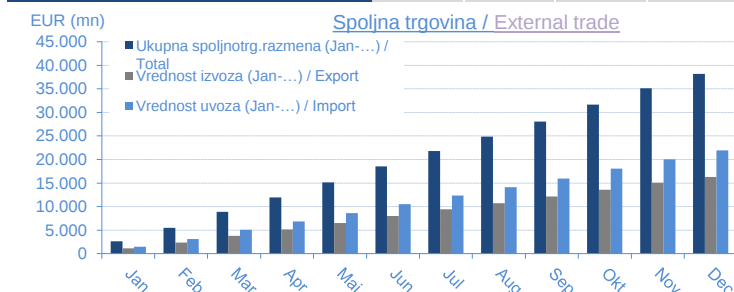
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	-6,30%
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	2,30%	2,40%	2,10%	1,30%
U odnosu na prosek 2017	-6,00%		6,80%		2,90%	5,60%			3,50%	11,70%	7,60%	
Datum objavljivanja / Published date	28.02.18	30.03.18	30.04.18	31.05.18	29.06.18	31.07.18	31.08.18	28.09.18	31.10.18	30.11.18	28.12.18	31.01.19



SPOLJNOTRGOVINSKA ROBNA RAZMENA / External Trade / 2018

* u eur mln

Mesec/Month	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
Ukupna spoljnotrg.razmena (Jan-...) / Total	2.623,00	5.483,90	8.885,60	11.950,40	15.143,60	18.560,00	21.821,50	24.883,20	28.062,40	31.682,80	35.087,00	38.189,80
Promena / Yearly change	21,60%	15,50%	10,70%	10,90%	9,30%	9,90%	10,80%	11,00%	10,50%	11,30%	11,20%	10,90%
Vrednost izvoza (Jan-...) / Export	1.143,30	2.367,50	3.821,00	5.126,40	6.535,00	8.033,00	9.442,10	10.730,30	12.122,00	13.603,20	15.054,60	16.271,40
Promena / Yearly change	21,60%	13,80%	8,70%	7,50%	7,10%	7,60%	8,50%	8,50%	7,74%	8,30%	8,60%	8,10%
Vrednost uvoza (Jan-...) / Import	1.479,70	3.116,40	5.064,60	6.824,00	8.608,60	10.527,00	12.379,40	14.152,90	15.940,40	18.079,60	20.032,40	21.918,40
Promena / Yearly change	21,60%	16,80%	12,30%	13,50%	11,10%	11,70%	12,70%	13,00%	12,80%	13,70%	13,00%	13,00%
Deficit (jan-...)	336,40	748,90	1.243,60	1.697,60	2.073,60	2.494,00	2.937,30	3.422,60	3.818,40	4.476,40	4.977,70	5.647,00
Promena / Yearly change	21,80%	27,70%	25,40%	36,20%	26,20%	27,20%	28,50%	30,00%	32,50%	33,90%	30,70%	30,00%
Pokrivenost uvoza izvozom (Export/Import ratio)	77,30%	76,00%	75,40%	75,10%	75,90%	76,30%	76,20%	75,80%	76,0%	75,3%	75,2%	74,3%
Datum objavljivanja / Published date	12.03.18	30.03.18	30.04.18	31.05.18	29.06.18	31.07.18	31.08.18	28.09.18	31.10.18	30.11.18	28.12.18	31.01.19



BUDŽETSKI DEFICIT / Budget balance

* u rsd mln

Budžetski deficit u 2017.	33.913,94
January 2018	22.115,64
February 2018	-3.577,50
March 2018	-12.067,45
April 2018	91,30
May 2018	2.227,41
June 2018	22.132,51
July 2018	18.194,79
August 2018	-12.304,60
September 2018	12.459,90
October 2018	11.845,70
November 2018	6.245,88
December 2018	
Budžetski deficit u 2018. / Total 2018	67.363,58
Planirani deficit u 2018. / Planned	-28.400,00
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	25.01.19

