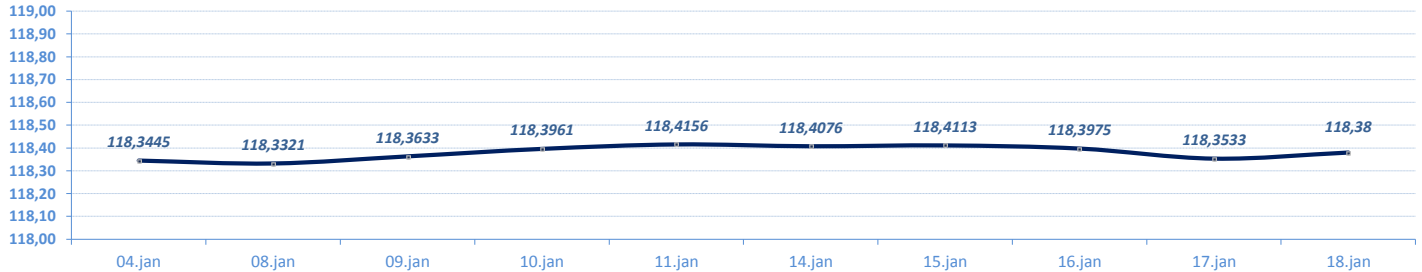


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0267 dinara, srednji kurs **118,38**. Obim međubankarske trgovine evrom na dan 17. januar do 12:30h iznosio je 1 milion evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 45 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zadržali pad vrednosti, **BELEX15 niži za 0,95 odsto**, **BELEXline za 0,63 odsto**. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Energoprojekt holdinga, Galenika Fitofarmacije, NIS-a, Impol Sevala i Philip Morris Operations-a.

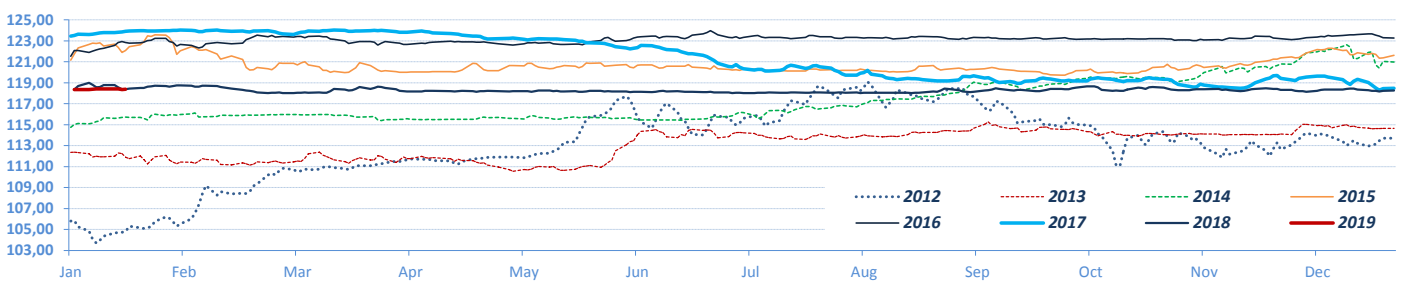
DEVIZNO TRŽIŠTE / FX MARKET

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

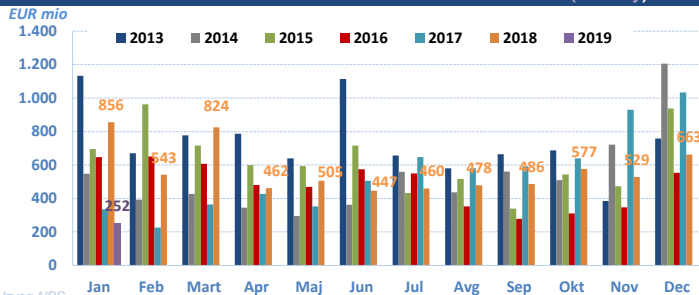


Izvor/Source: NBS

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

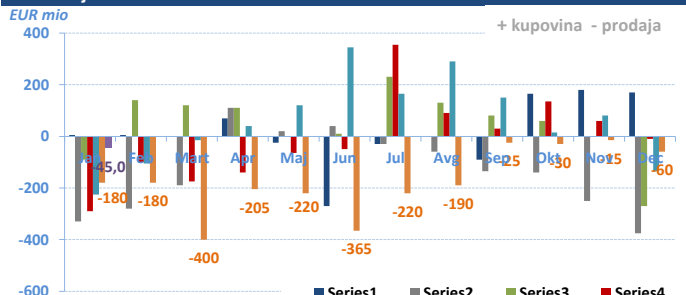


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

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

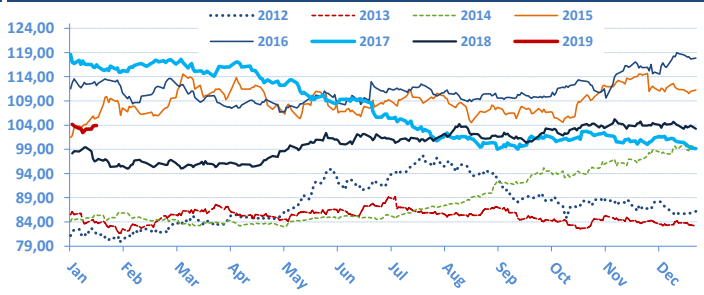


USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



Izvor: NBS

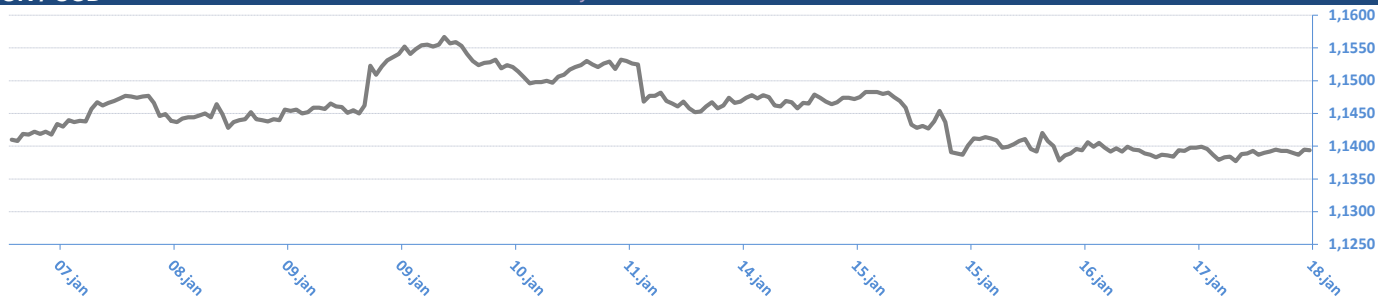
► Jan -



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.01.19	118,3439	0,10%	104,1851	0,14%	18.01.19	118,3800	0,03%	103,9059	5,88%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	03.01.19	118,3439	0,00%	104,1851	6,16%
01.11.18	118,2984	-0,07%	104,3196	2,19%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
01.10.18	118,3868	0,19%	102,0840	0,29%	04.01.17	123,4512	1,59%	118,6004	6,34%
03.09.18	118,1567	0,08%	101,7890	0,71%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.08.18	118,0618	0,04%	101,0717	-0,27%	05.01.15	121,1543	5,58%	101,4863	20,72%
02.07.18	118,0142	-0,12%	101,3432	0,06%	03.01.14	114,7559	2,14%	84,0641	-1,67%
01.06.18	118,1616	-0,02%	101,2785	2,74%	03.01.13	112,3495	6,20%	85,4889	5,32%
03.05.18	118,1901	-0,04%	98,5821	-1,41%	04.01.12	105,7880	-0,21%	81,1693	2,16%
02.04.18	118,2345	0,18%	99,9937	3,28%	04.01.11	106,0156	10,47%	79,4541	18,48%
01.03.18	118,0237	-0,62%	96,8201	1,28%	04.01.10	95,9679	7,17%	67,0635	4,25%
01.02.18	118,7554	0,35%	95,6009	-19,22%	05.01.09	89,5436	12,27%	64,3273	18,68%
03.01.18	118,3431		118,3431		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

18.01.2019 08:27:46

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1395	1,1396
EUR/JPY	124,6900	124,7000
EUR/GBP	0,8787	0,8790
EUR/CHF	1,1327	1,1328
EUR/DKK	7,4651	7,4656
EUR/NOK	9,7271	9,7321
EUR/SEK	10,2650	10,2700
EUR/CAD	1,5113	1,5121
EUR/AUD	1,5839	1,5846
EUR/HUF	319,5900	319,7200
EUR/CZK	25,5340	25,5450
EUR/PLN	4,2879	4,2899
EUR/HRK	7,4240	7,4290
EUR/RUB	75,6284	75,6397
EUR/NZD	1,6838	1,6843

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8775	0,8775
USD/JPY	109,4100	109,4400
USD/GBP	0,7714	0,7715
USD/CHF	0,9938	0,9942
USD/DKK	6,5504	6,5520
USD/NOK	8,5370	8,5400
USD/SEK	9,0073	9,0133
USD/CAD	1,3264	1,3268
USD/AUD	1,3904	1,3906
USD/HUF	280,4200	280,6200
USD/CZK	22,4080	22,4180
USD/SKK	21,5460	21,6000
USD/PLN	3,7627	3,7647
USD/HRK	6,5150	6,5190
USD/RUB	66,3675	66,3975
USD/NZD	1,4778	1,4782

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,379
1M	-0,368
3M	-0,308
6M	-0,236
1Y	-0,118

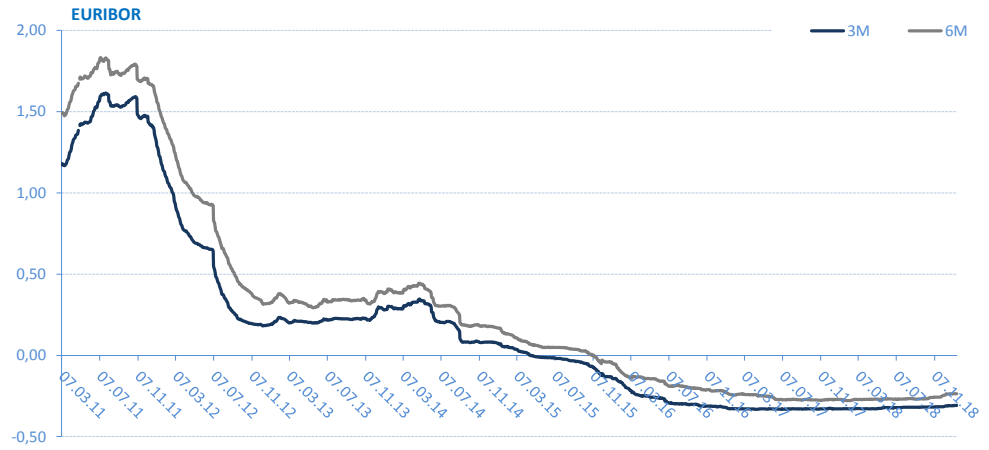
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

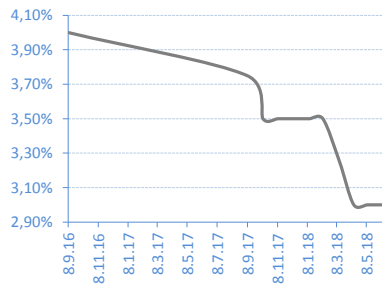
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,50
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

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

BEONIA

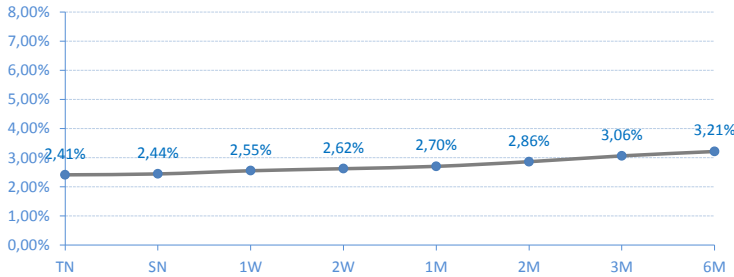
Date	Rate	Change (%)
17.01.19	1,89%	-2,07%
16.01.19	1,93%	-2,03%
15.01.19	1,97%	2,07%
14.01.19	1,93%	-1,03%
11.01.19	1,95%	2,09%
10.01.19	1,91%	-4,50%
09.01.19	2,00%	-2,91%
08.01.19	2,06%	-3,29%
07.01.19	2,13%	-8,58%
03.01.19	2,33%	



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

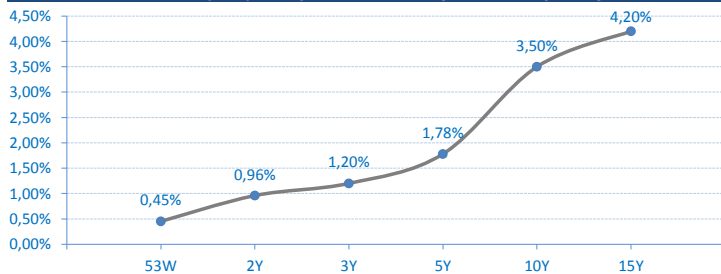
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



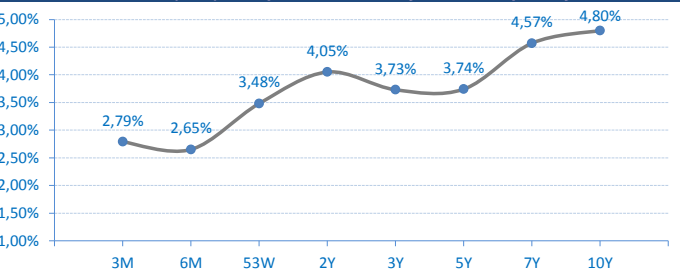
Državne HOV Republike Srbije u Evrima - prinosi sa poslednje aukcije

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



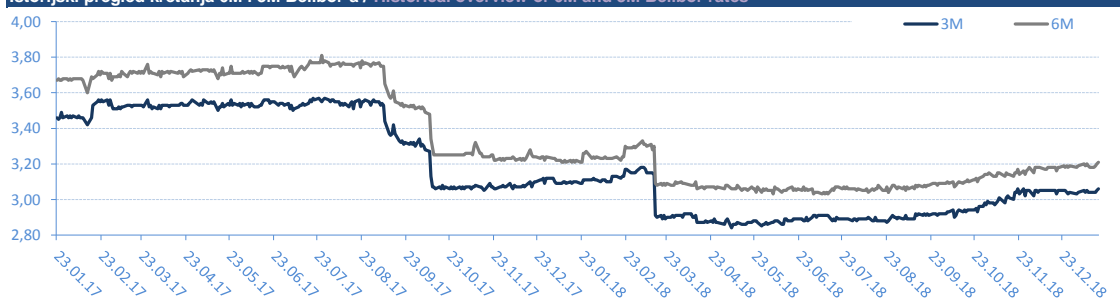
BELIBOR

Trenutne stope / Current rates

TN	2,41%
SN	2,44%
1W	2,55%
2W	2,62%
1M	2,70%
2M	2,86%
3M	3,06%
6M	3,21%

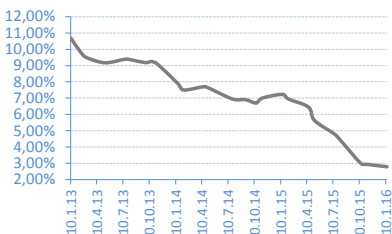
* Izvor/ Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



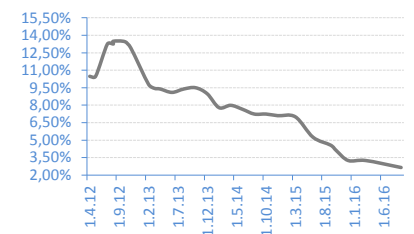
T-BILLS 3M - RSD

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%



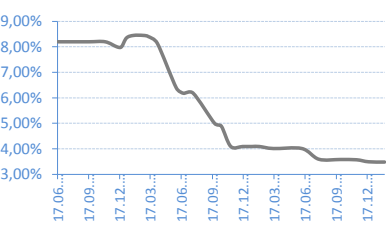
T-BILLS 6M - RSD

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%



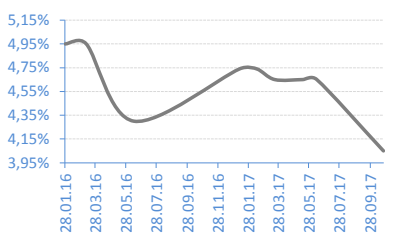
T-BILLS 53W - RSD

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%



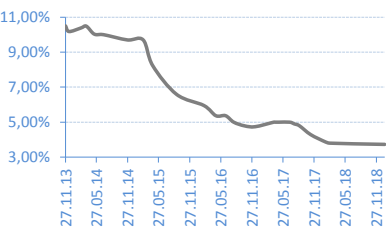
G-BONDS 2Y - RSD

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%



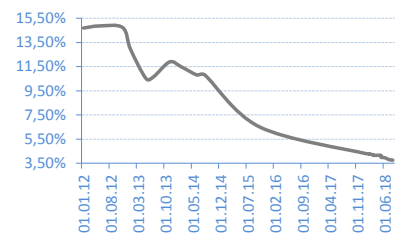
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%
04.05.17	5,00%	39,44%



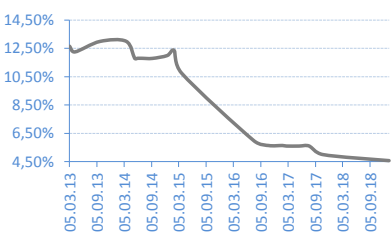
G-BONDS 5Y - RSD

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%



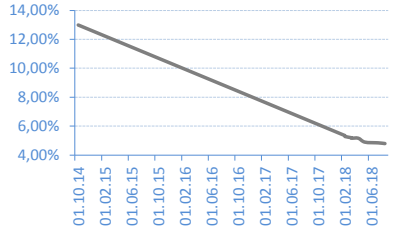
G-BONDS 7Y - RSD

Date	Rate	Realisation
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%
25.10.16	5,64%	93,74%
19.07.16	5,98%	94,41%



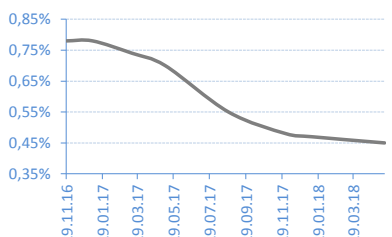
G-BONDS 10Y - RSD

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%



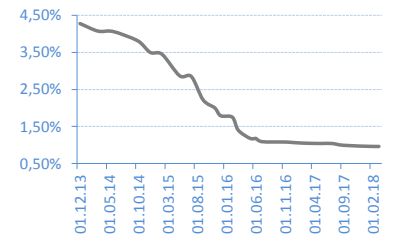
T-BILLS 53W - EUR

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%



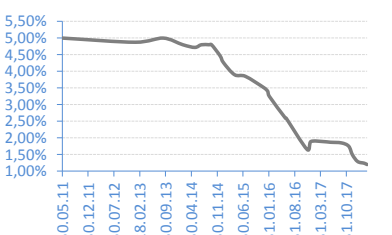
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%
04.11.16	1,08%	23,00%



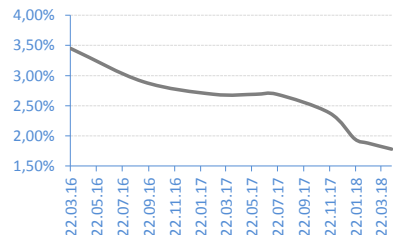
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
24.04.17	1,89%	100,00%



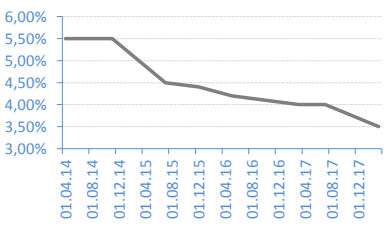
G-BONDS 5Y - EUR

Date	Rate	Realisation
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%
08.09.16	2,90%	100,00%



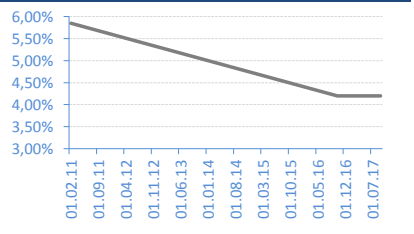
G-BONDS 10Y - EUR

Date	Rate	Realisation
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%
04.06.14	5,50%	59,18%



G-BONDS 15Y - EUR

Date	Rate	Realisation
06.09.17	4,20%	70,13%
19.10.16	4,20%	100,00%
14.02.11	5,85%	48,68%



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	630	-5,69%	651	651	630	5	28.187	17.758.835
Galenika Fitofarmacija a.d. Zemun	FITO	2.725	0,93%	2.725	2.725	2.700	3	1.734	4.724.400
NIS a.d. Novi Sad	NIIS	684	-0,44%	684	686	683	18	369	252.392
Impol Seval a.d. Sevojino	IMPL	3.000	-6,25%	3.000	3.000	3.000	3	82	246.000
Philip Morris Operations a.d. Nis	DINNPB	3.300	0,00%	3.300	3.300	3.300	2	66	217.800

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Soja protein a.d. Becej	SJPT	142	5,19%	142	142	142	2	268	38.056
Galenika Fitofarmacija a.d. Zemun	FITO	2.725	0,93%	2.725	2.725	2.700	3	1.734	4.724.400
Rimex a.d. Beograd	RMKS	2.608	0,31%	2.608	2.608	2.607	2	17	44.334

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Impol Seval a.d. Sevojino	IMPL	3.000	-6,25%	3.000	3.000	3.000	3	82	246.000
Energoprojekt holding a.d. Beograd	ENHL	630	-5,69%	651	651	630	5	28.187	17.758.835
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.121	-5,16%	1.122	1.122	1.121	39	57	63.935
NIS a.d. Novi Sad	NIIS	684	-0,44%	684	686	683	18	369	252.392

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Iritel a.d. Beograd	IRTL	510	0,00%	2351	2441	12	2.351	1.199.010
Putevi a.d. Uzice	PUUE	120	9,09%	1260	1250	2	1.200	144.000
Trgopromet a.d. Subotica	TRGOM	952	0,00%	3001	150	1	150	142.800
Minel Koncern a.d. Beograd	MNHL	1.120	0,00%	124	721	2	124	138.880
Luka Leget a.d. Sremska Mitrovica	LKLG	901	-41,87%	450	1610	3	120	108.120

Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Putevi a.d. Uzice	PUUE	120	9,09%	1260	1250	2	1.200	144.000

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Luka Leget a.d. Sremska Mitrovica	LKLG	901	-41,87%	450	1610	3	120	108.120

Kontakti / Contacts:

Srđan Tomašević

srđjan.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

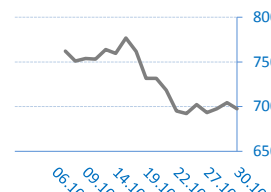
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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 čiju 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.

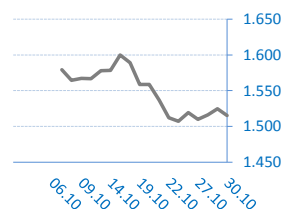
BELEX15

Vrednost / Value	697,56
Promena / Change	-6,69
%	-0,95%



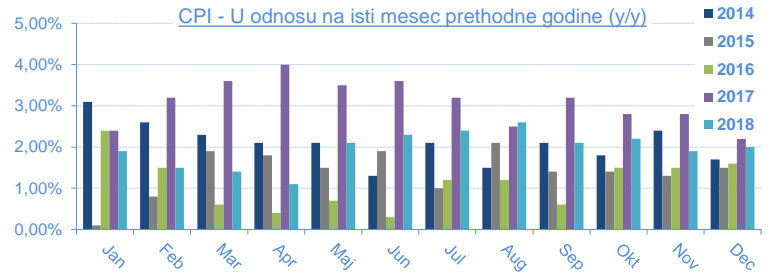
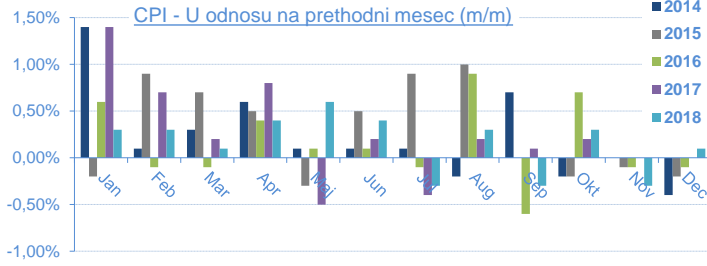
BELEXline

Vrednost / Value	1.515,07
Promena / Change	-9,60
%	-0,63%



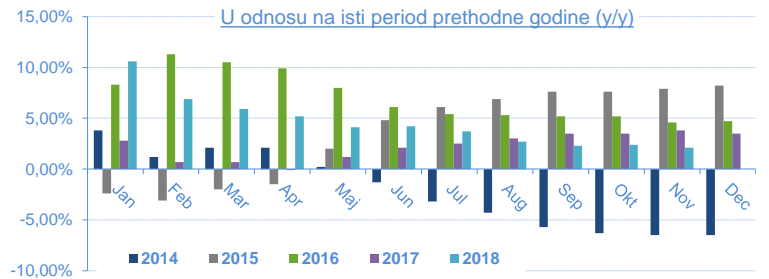
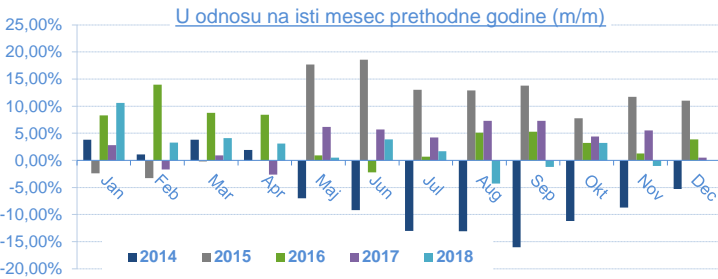
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

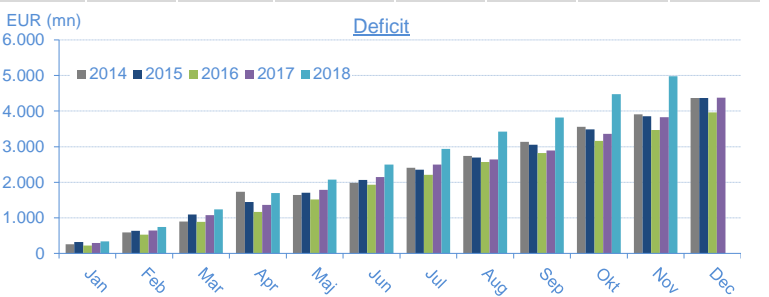
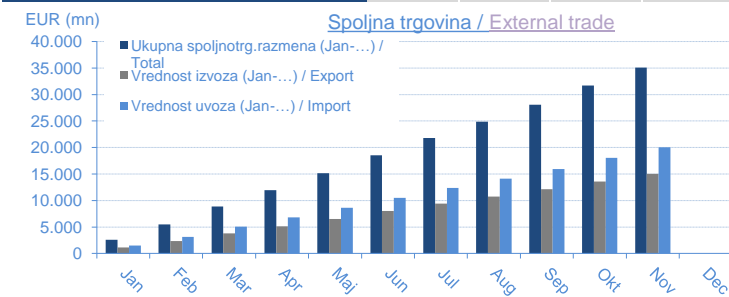
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	3,50%	2,40%	2,10%	
U odnosu na prosek 2017	-6,00%		6,80%		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	



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	
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%	
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	
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%	
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	
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%	
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	
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%	
Pokrivенost 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%	
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	



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	
December 2018	
Budžetski deficit u 2018. / Total 2018	61.117,70
Planirani deficit u 2018. / Planned	-28.400,00
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	04.01.19

