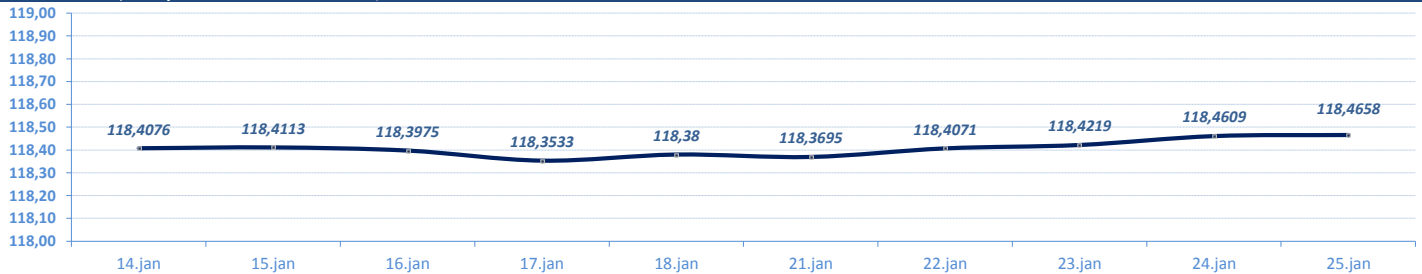


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0049 dinara, srednji kurs **118,4658**. Obim međubankarske trgovine evrom na dan 24. januar do 12:30h iznosio je 25,5 miliona evra. NBS intervenisala na međubankarskom tržištu prodajom 15 miliona evra (od početka godine ukupno prodala 115 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zabeležili rast vrednosti, **BELEX15** viši za **0,34 odsto**, **BELEXline** za **0,30 odsto**. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Soje protein, Galenike, Komercijalne banke, NIS-a i Messer Tehnogasa.

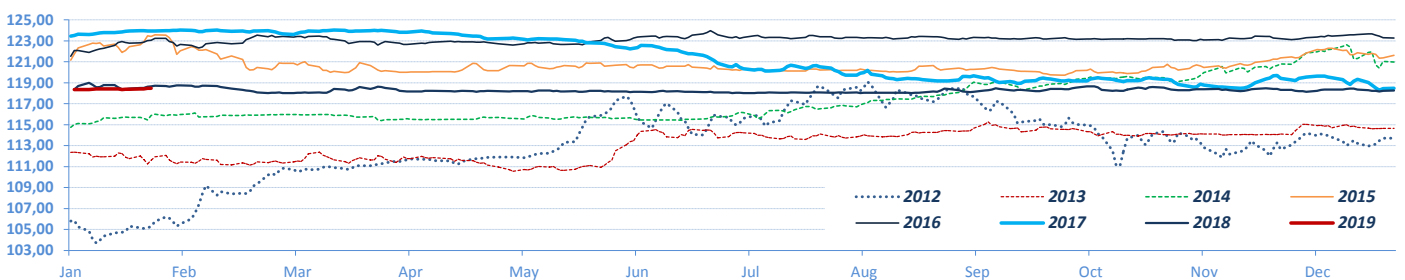
DEVIZNO TRŽIŠTE / FX MARKET

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

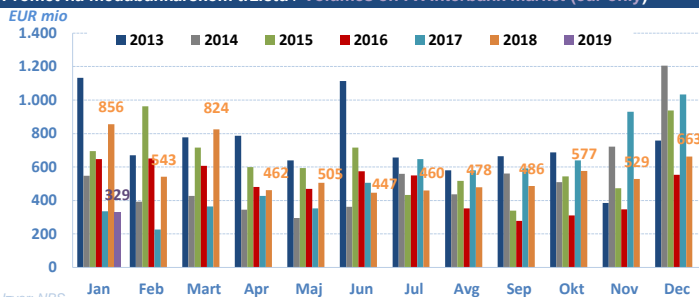


Izvor/Source: NBS

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

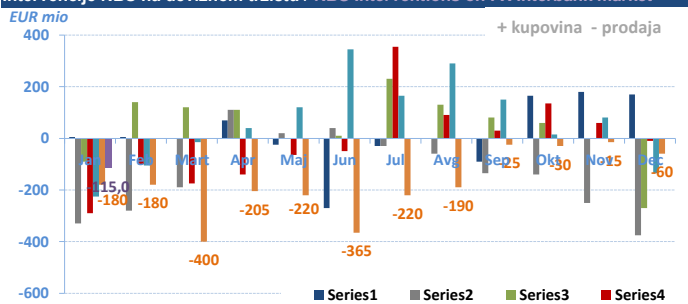


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

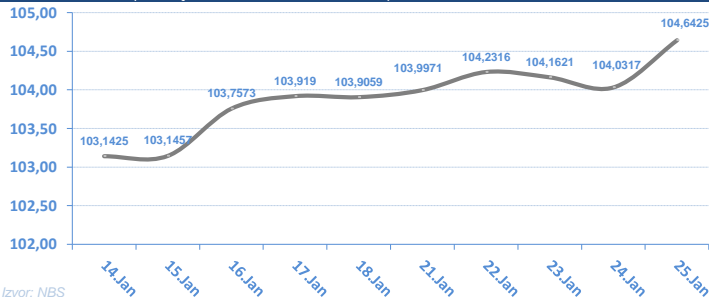


Izvor: NBS

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

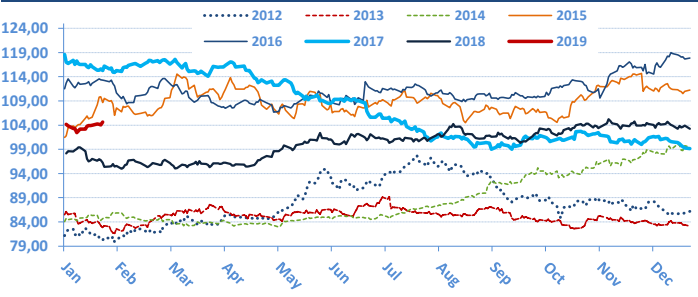


USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



Izvor: NBS

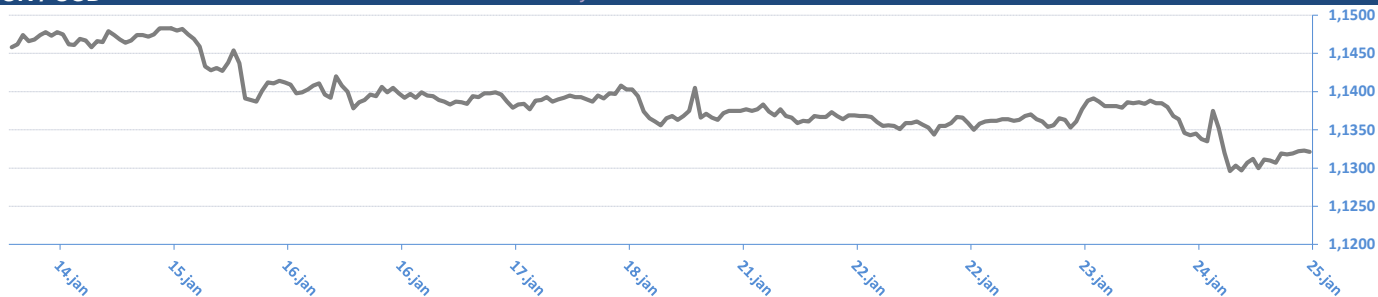
► Jan -



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.01.19	118,3439	0,10%	104,1851	0,14%	25.01.19	118,4658	0,10%	104,6425	6,63%
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

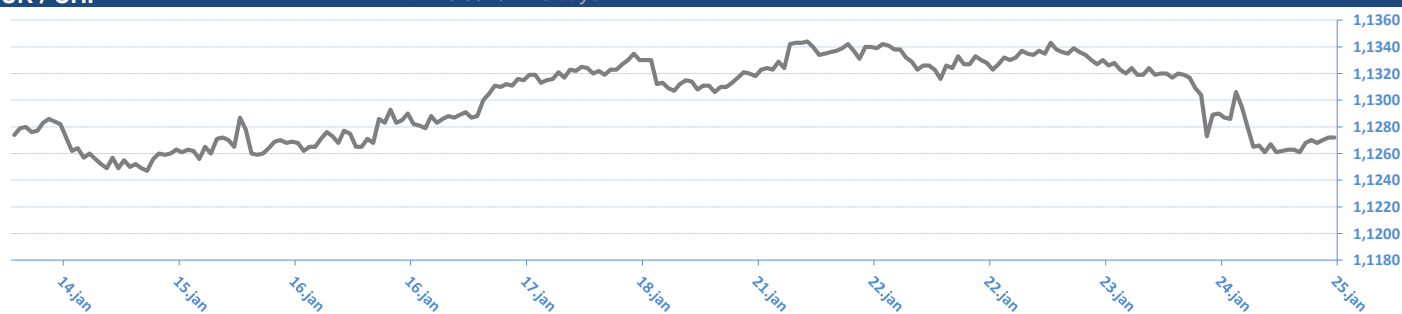


EUR / USD



EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

25.01.2019 08:30:37

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1321	1,1322
EUR/JPY	124,3200	124,3600
EUR/GBP	0,8636	0,8640
EUR/CHF	1,1272	1,1273
EUR/DKK	7,4663	7,4668
EUR/NOK	9,6920	9,6970
EUR/SEK	10,2621	10,2651
EUR/CAD	1,5071	1,5076
EUR/AUD	1,5944	1,5951
EUR/HUF	318,3900	318,4900
EUR/CZK	25,7350	25,7450
EUR/PLN	4,2844	4,2879
EUR/HRK	7,4260	7,4290
EUR/RUB	74,4728	74,4876
EUR/NZD	1,6713	1,6715

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8832	0,8832
USD/JPY	109,8100	109,8400
USD/GBP	0,7628	0,7631
USD/CHF	0,9954	0,9959
USD/DKK	6,5943	6,5945
USD/NOK	8,5603	8,5653
USD/SEK	9,0618	9,0675
USD/CAD	1,3312	1,3318
USD/AUD	1,4079	1,4088
USD/HUF	281,1700	281,4100
USD/CZK	22,7310	22,7370
USD/SKK	21,5460	21,6000
USD/PLN	3,7854	3,7870
USD/HRK	6,5585	6,5600
USD/RUB	65,7926	65,8016
USD/NZD	1,4758	1,4767

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,375
1M	-0,367
3M	-0,306
6M	-0,236
1Y	-0,115

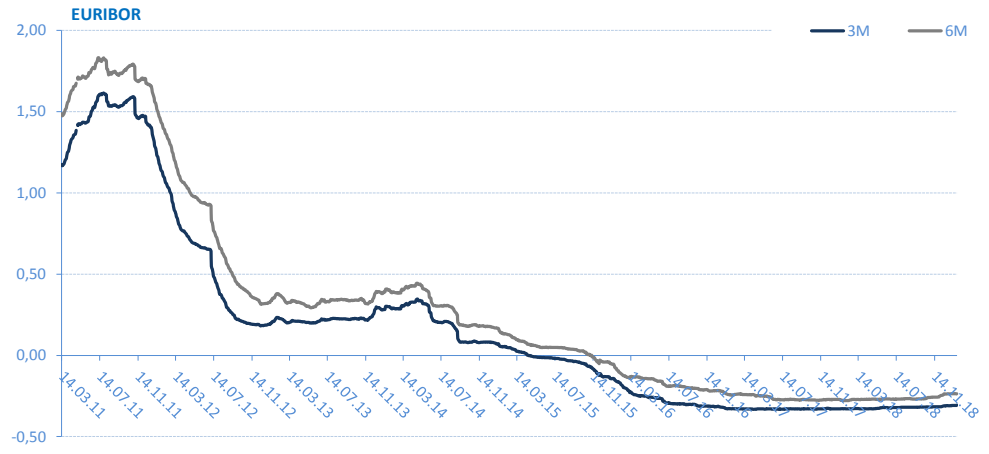
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

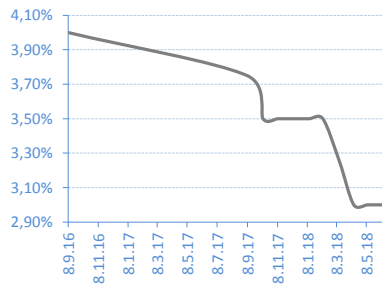
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,50
JPY	0,10

* 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

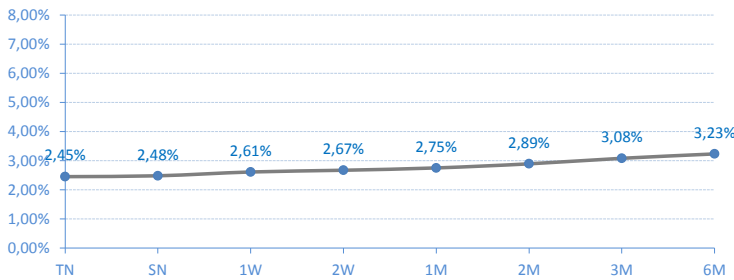
Date	Rate	Change (%)
24.01.19	2,49%	0,40%
23.01.19	2,48%	2,48%
22.01.19	2,42%	0,00%
21.01.19	2,42%	4,31%
18.01.19	2,32%	22,75%
17.01.19	1,89%	-2,07%
16.01.19	1,93%	-2,03%
15.01.19	1,97%	2,07%
14.01.19	1,93%	-1,03%
11.01.19	1,95%	



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

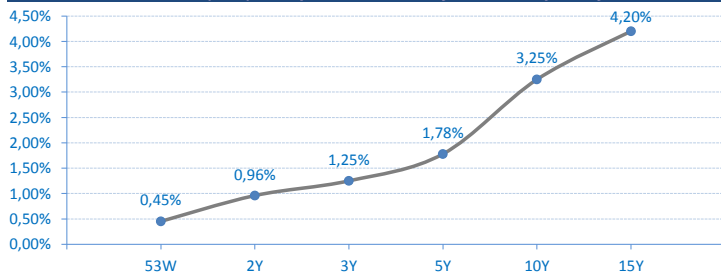
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



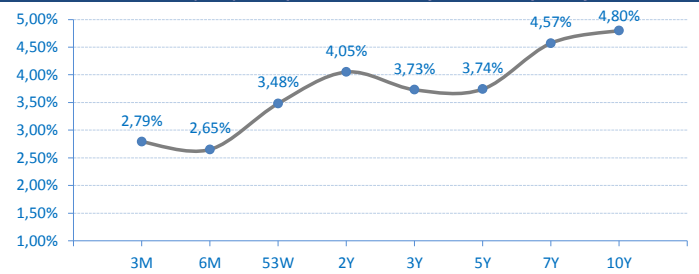
Državne HOV Republike Srbije u Evrima - prinosi sa poslednje aukcije

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



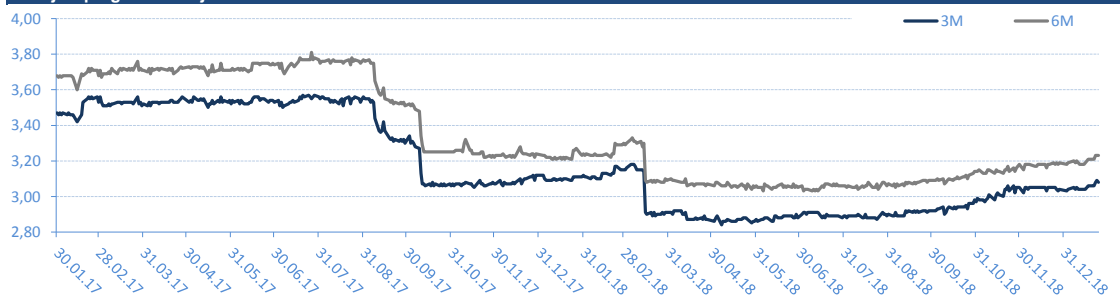
BELIBOR

Trenutne stope / Current rates

TN	2,45%
SN	2,48%
1W	2,61%
2W	2,67%
1M	2,75%
2M	2,89%
3M	3,08%
6M	3,23%

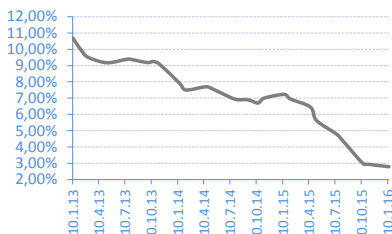
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



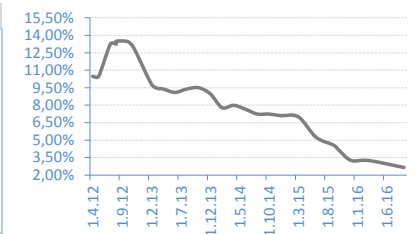
T-BILLS 3M - RSD

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%



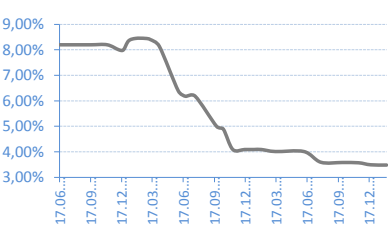
T-BILLS 6M - RSD

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%



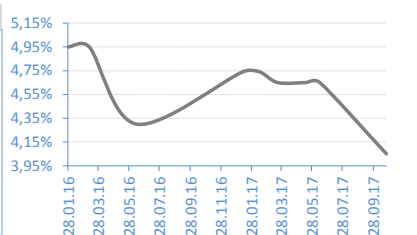
T-BILLS 53W - RSD

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%



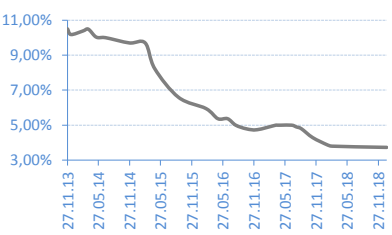
G-BONDS 2Y - RSD

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%



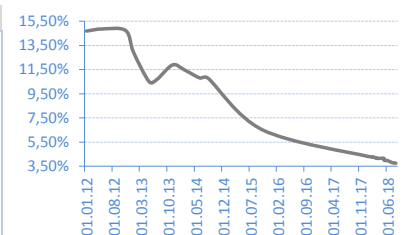
G-BONDS 3Y - RSD

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%



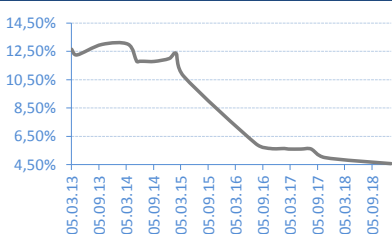
G-BONDS 5Y - RSD

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%



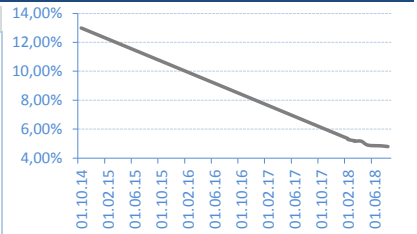
G-BONDS 7Y - RSD

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%



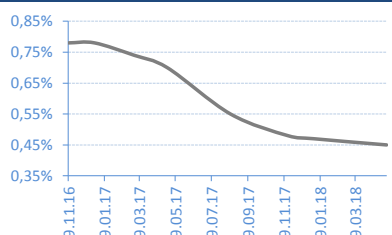
G-BONDS 10Y - RSD

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%



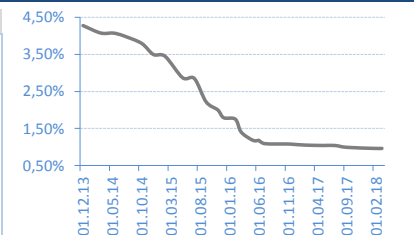
T-BILLS 53W - EUR

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%



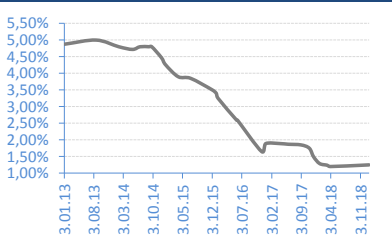
G-BONDS 2Y - EUR

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%



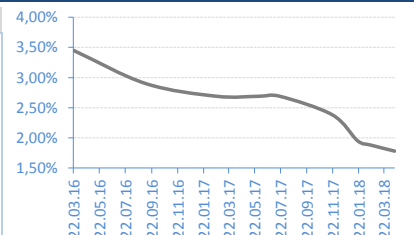
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%



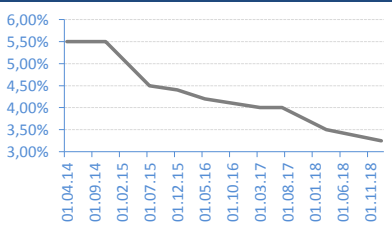
G-BONDS 5Y - EUR

Date	Rate	Realisation
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%



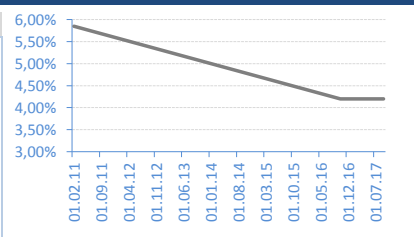
G-BONDS 10Y - EUR

Date	Rate	Realisation
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
06.09.17	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
Soja protein a.d. Becej	SJPT	180	27,66%	149	181	149	14	1.816.191	326.904.680
Galenika Fitofarmacija a.d. Zemun	FITO	2.725	0,96%	2.725	2.725	2.725	3	3.987	10.864.575
Komercijalna banka a.d. Beograd	KMBN	2.223	0,41%	2.231	2.231	2.222	34	1.880	4.180.167
NIS a.d. Novi Sad	NIIS	687	0,15%	684	687	684	58	638	438.066
Messer Tehnogas a.d. Beograd	TGAS	10.828	-1,56%	10.850	10.850	10.810	4	25	270.704

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Soja protein a.d. Becej	SJPT	180	27,66%	149	181	149	14	1.816.191	326.904.680
Komercijalna banka a.d. Beograd	KMBNPB	699	5,91%	699	699	699	3	52	36.348
Galenika Fitofarmacija a.d. Zemun	FITO	2.725	0,96%	2.725	2.725	2.725	3	3.987	10.864.575
Komercijalna banka a.d. Beograd	KMBN	2.223	0,41%	2.231	2.231	2.222	34	1.880	4.180.167
Dunav osiguranje a.d. Beograd	DNOS	1.286	0,31%	1.286	1.286	1.286	4	40	51.440

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Energoprojekt holding a.d. Beograd	ENHL	600	-4,76%	600	600	600	2	248	148.800
Messer Tehnogas a.d. Beograd	TGAS	10.828	-1,56%	10.850	10.850	10.810	4	25	270.704
Philip Morris Operations a.d. Nis	DINNPB	3.299	-0,03%	3.299	3.299	3.299	1	20	65.980

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Luka Leget a.d. Sremska Mitrovica	LKLG	700	-22,22%	1298	1348	9	1.248	873.600
Zitopek a.d. Nis	ZTPK	475	-44,12%	4365	510	11	500	237.500
Becejska Pekara a.d. Becej	PMLI	400	0,00%	559	467	7	467	186.800
Telefonkabl a.d. Beograd	TLKB	3.000	0,00%	18	66	2	18	54.000
Tehnohemija u restrukturiranju a.d. Beograd	THHM	229	-0,43%	2506	105	1	105	24.045

Dobitnici / Gainers

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

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Zitopek a.d. Nis	ZTPK	475	-44,12%	4365	510	11	500	237.500
Luka Leget a.d. Sremska Mitrovica	LKLG	700	-22,22%	1298	1348	9	1.248	873.600
Tehnohemija u restrukturiranju a.d. Beograd	THHM	229	-0,43%	2506	105	1	105	24.045

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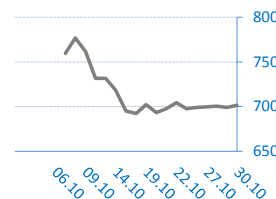
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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 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.

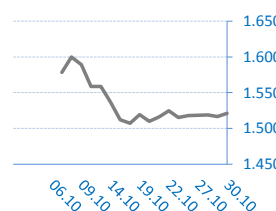
BELEX15

Vrednost / Value	701,41
Promena / Change	2,36
%	0,34%



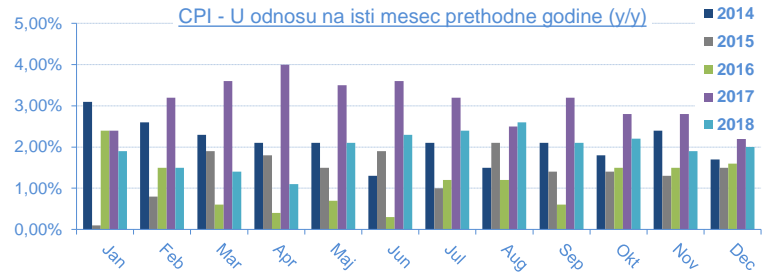
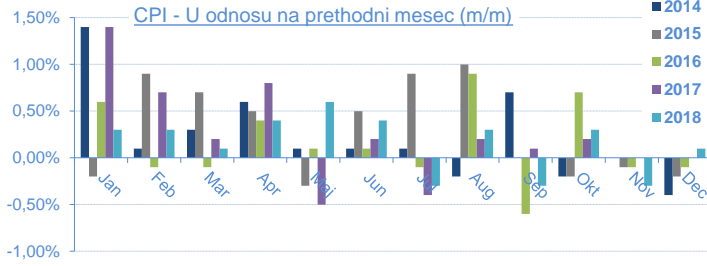
BELEXline

Vrednost / Value	1.520,99
Promena / Change	4,59
%	0,30%



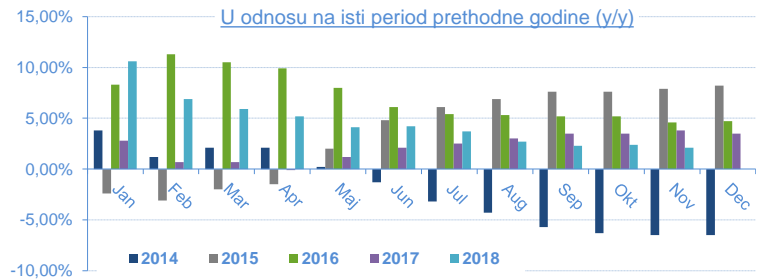
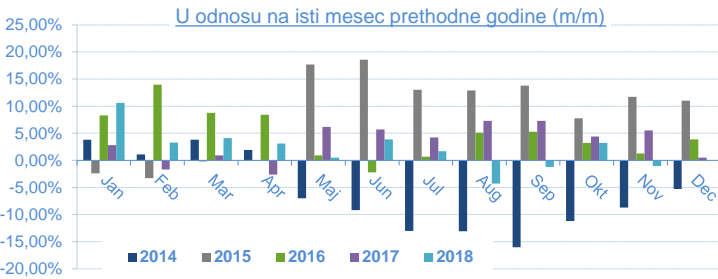
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

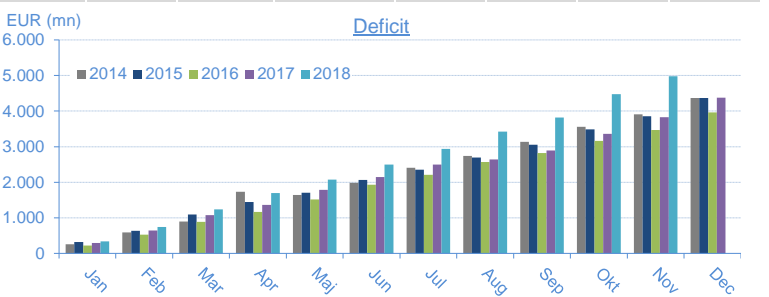
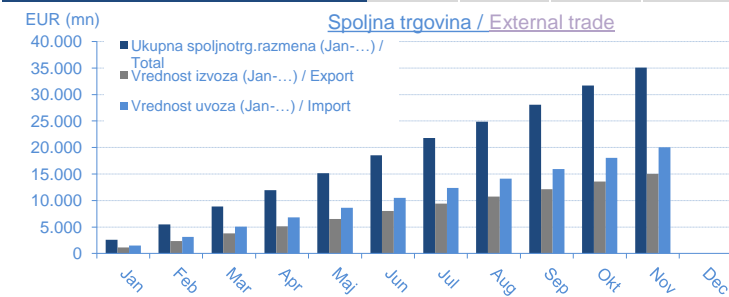
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%		2,40%	2,10%	
U odnosu na prosek 2017			6,80%		2,90%	5,60%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

