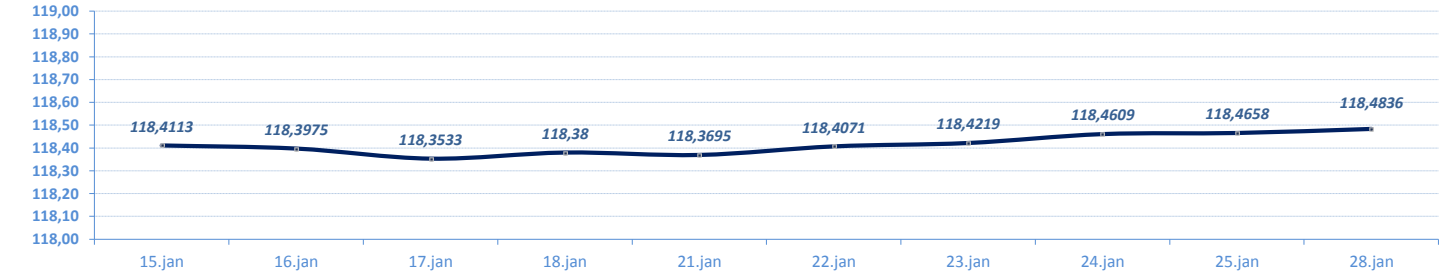


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0178 dinara, srednji kurs **118,4836**. Obim međubankarske trgovine evrom na dan 25. januar do 12:30h iznosio je 11,5 miliona evra. NBS intervenisala na međubankarskom tržištu prodajom 15 miliona evra (od početka godine ukupno prodala 115 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, **BELEX15** niži za **0,24 odsto**, **BELEXline** za **0,26 odsto**. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Messer Tehnogasa, NIS-a, Komercijalne banke i Metalca.
- **Ministarstvo finansija**: U novembru u **budžetu** Srbije zabeležen **suficit od 6,2 milijarde dinara** dok je u periodu januar-novembar ostvaren suficit u iznosu od 67,4 milijardi dinara, objavilo je Ministarstvo finansija. Budžetom za 2018.godinu planiran je deficit u iznosu od 28,4 milijarde dinara.
- **Ministarstvo finansija**: **Javni dug** Srbije na kraju novembra iznosio je **24,1 milijardu evra** što predstavlja **56,2 odsto BDP-a**, objavilo je Ministarstvo finansija. U odnosu na kraj oktobra dug je manji za oko 181 milion evra. Zakonom o budžetskom sistemu učešće javnog duga u BDP-u ograničeno je na 45 odsto.

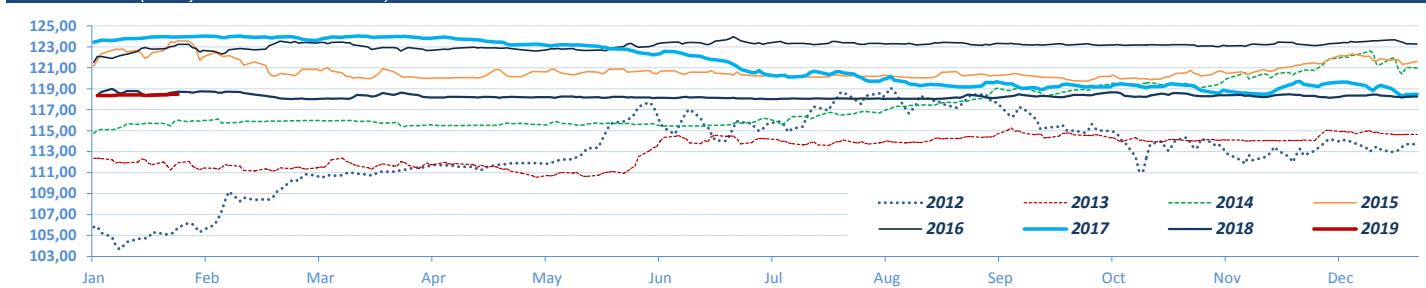
DEVIZNO TRŽIŠTE / FX MARKET

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

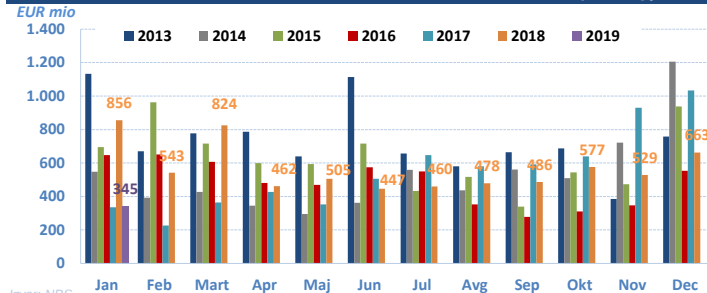


Izvor/Source: NBS

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

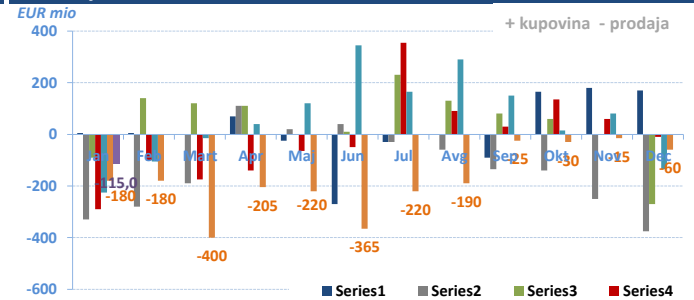


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

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

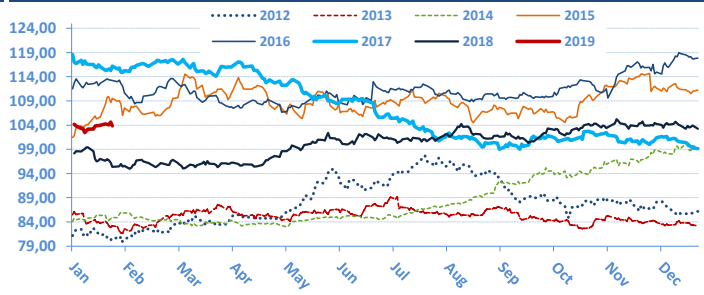


USD / RSD (Srednji kurs / Official middle rate) ► **10 dana / 10 days**



Izvor: NBS

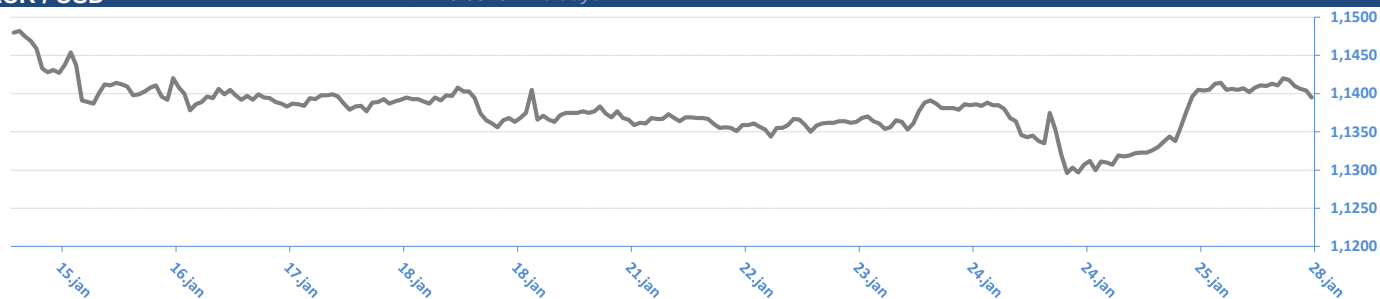
► **Jan -**



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.01.19	118,3439	0,10%	104,1851	0,14%	28.01.19	118,4836	0,12%	103,8601	5,83%
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

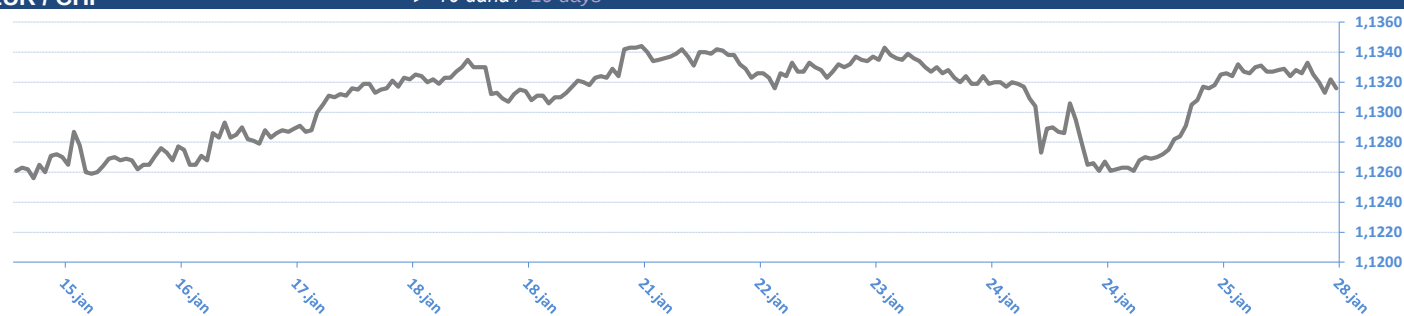


EUR / USD

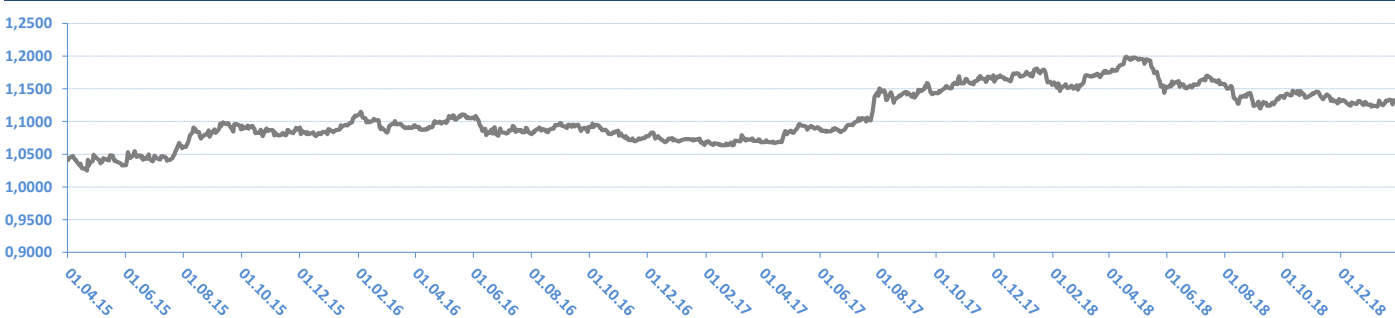


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

28.01.2019 09:10:15

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1396	1,1401
EUR/JPY	124,7400	124,7900
EUR/GBP	0,8657	0,8659
EUR/CHF	1,1318	1,1321
EUR/DKK	7,4661	7,4666
EUR/NOK	9,7252	9,7302
EUR/SEK	10,3320	10,3370
EUR/CAD	1,5068	1,5079
EUR/AUD	1,5871	1,5874
EUR/HUF	317,7800	317,8800
EUR/CZK	25,6970	25,7030
EUR/PLN	4,2916	4,2936
EUR/HRK	7,4280	7,4310
EUR/RUB	75,2275	75,2450
EUR/NZD	1,6644	1,6649

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8771	0,8771
USD/JPY	109,4500	109,4800
USD/GBP	0,7595	0,7598
USD/CHF	0,9931	0,9934
USD/DKK	6,5502	6,5512
USD/NOK	8,5326	8,5366
USD/SEK	9,0646	9,0686
USD/CAD	1,3222	1,3226
USD/AUD	1,3924	1,3926
USD/HUF	278,7900	278,9300
USD/CZK	22,5440	22,5540
USD/SKK	21,5460	21,6000
USD/PLN	3,7657	3,7670
USD/HRK	6,5164	6,5213
USD/RUB	66,0050	66,0250
USD/NZD	1,4601	1,4609

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

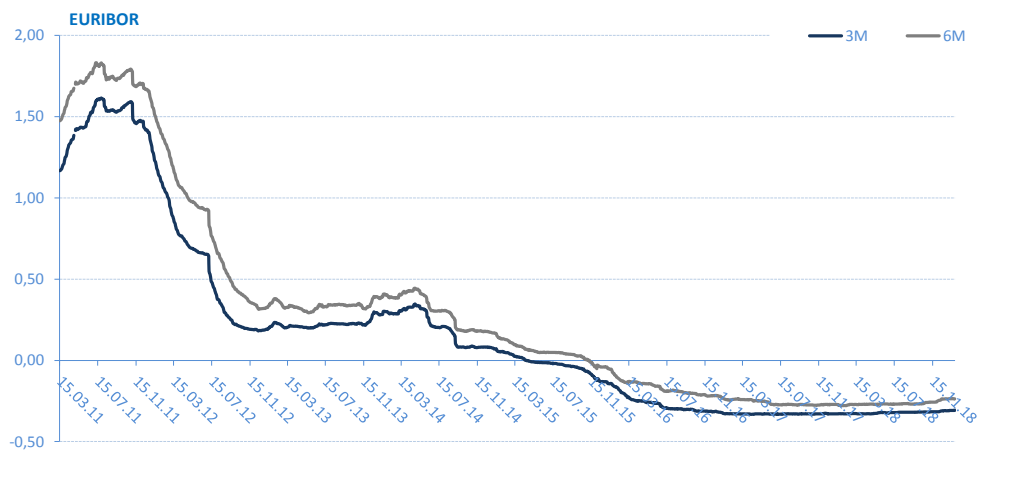
EURIBOR

SW	-0,376
1M	-0,368
3M	-0,307
6M	-0,237
1Y	-0,114

* 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

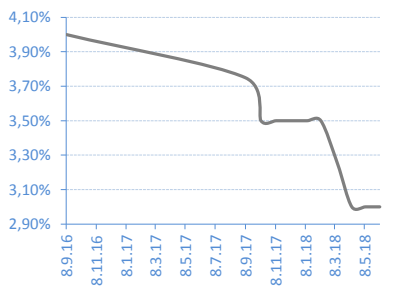
* Izvor: Reuters; Objavljeno prethodnog radnog dana



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



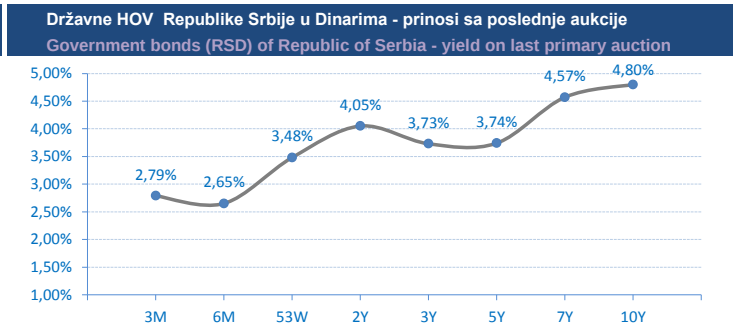
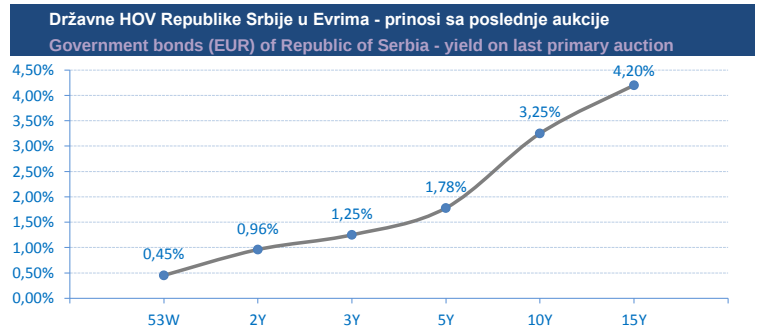
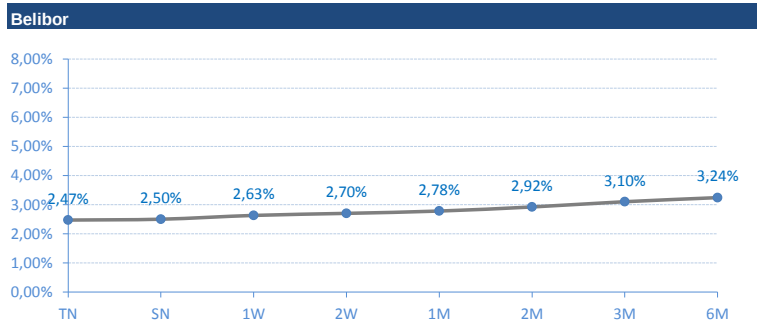
BEONIA

Date	Rate	Change (%)
25.01.19	2,49%	0,00%
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%	

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



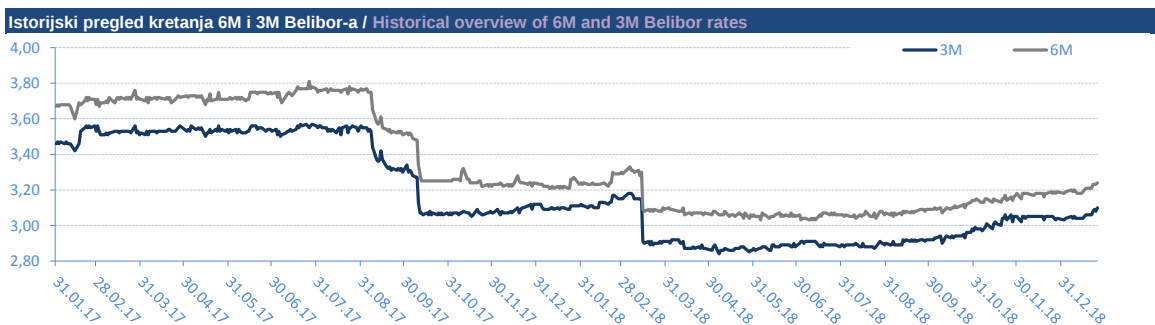
Kamatne stope/Prinos na tržištu / Market Interest Rates



BELIBOR

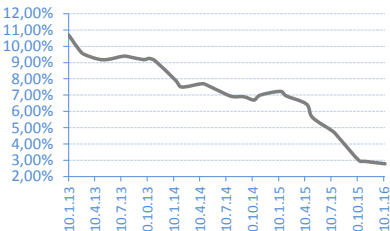
Trenutne stope / Current rates	
TN	2,47%
SN	2,50%
1W	2,63%
2W	2,70%
1M	2,78%
2M	2,92%
3M	3,10%
6M	3,24%

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



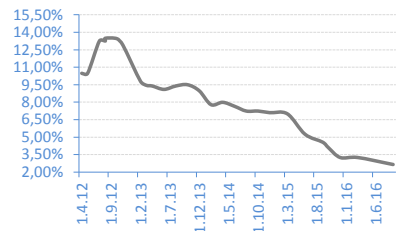
T-BILLS 3M - RSD

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%



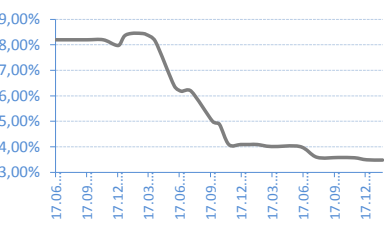
T-BILLS 6M - RSD

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%



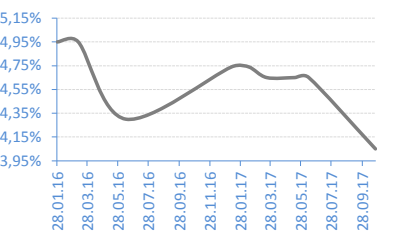
T-BILLS 53W - RSD

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%



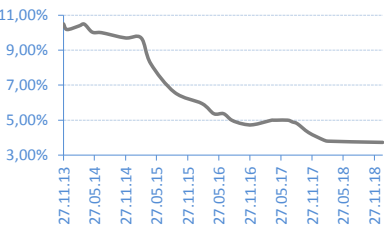
G-BONDS 2Y - RSD

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%



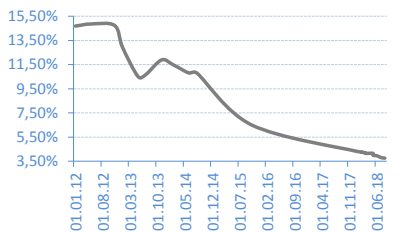
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%



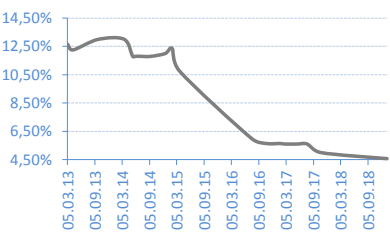
G-BONDS 5Y - RSD

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%



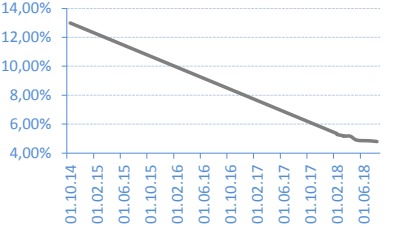
G-BONDS 7Y - RSD

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%



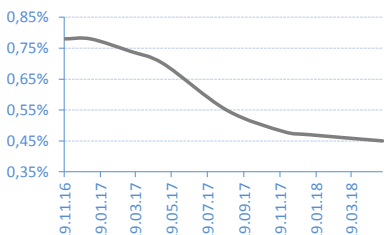
G-BONDS 10Y - RSD

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%



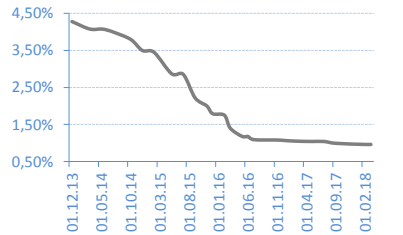
T-BILLS 53W - EUR

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%



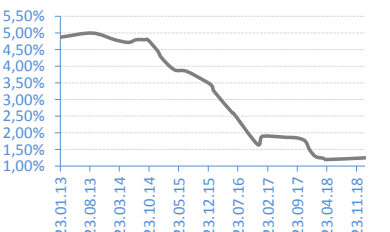
G-BONDS 2Y - EUR

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%



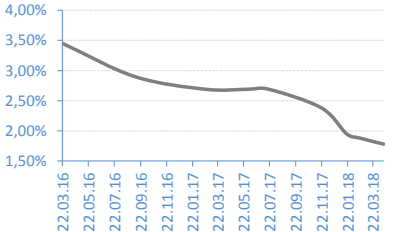
G-BONDS 3Y - EUR

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%



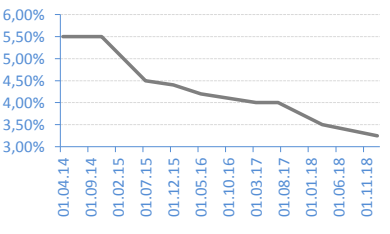
G-BONDS 5Y - EUR

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%



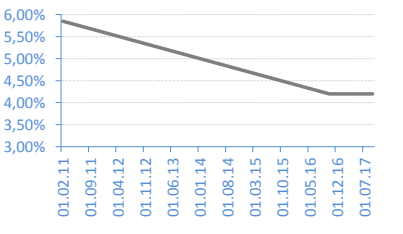
G-BONDS 10Y - EUR

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
Messer Tehnogas a.d. Beograd	TGAS	10.800	-0,26%	10.807	10.807	10.800	8	641	6.922.835
NIS a.d. Novi Sad	NIIS	677	-1,46%	687	687	670	66	6.067	4.109.037
Komercijalna banka a.d. Beograd	KMBN	2.249	1,17%	2.235	2.340	2.234	5	909	2.044.418
Metalac a.d. Gornji Milanovac	MTLC	2.018	0,00%	2.018	2.018	2.018	1	500	1.009.000
Komercijalna banka a.d. Beograd	KMBNPB	710	1,57%	709	710	709	3	925	656.620

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	710	1,57%	709	710	709	3	925	656.620
Komercijalna banka a.d. Beograd	KMBN	2.249	1,17%	2.235	2.340	2.234	5	909	2.044.418

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Soja protein a.d. Becej	SJPT	165	-8,33%	155	180	155	3	435	71.569
NIS a.d. Novi Sad	NIIS	677	-1,46%	687	687	670	66	6.067	4.109.037
Messer Tehnogas a.d. Beograd	TGAS	10.800	-0,26%	10.807	10.807	10.800	8	641	6.922.835
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.108	-0,18%	1.110	1.110	1.108	14	14	15.538
Impol Seval a.d. Sevojno	IMPL	3.000	-0,03%	3.000	3.001	3.000	2	100	300.020

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Erozija a.d. Valjevo	EROZ	1.500	0,00%	183	324	11	173	259.500
Luka Leget a.d. Sremska Mitrovica	LKLG	700	0,00%	1871	1890	4	190	133.000
Becejska Pekara a.d. Becej	PMLI	400	0,00%	185	92	2	92	36.800

Dobitnici / Gainers								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD

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

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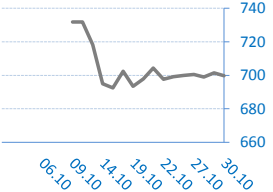
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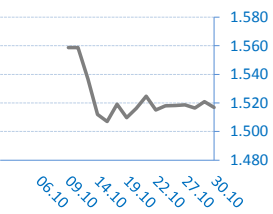
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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 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.
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BELEX15	
Vrednost / Value	699,7
Promena / Change	-1,71
%	-0,24%

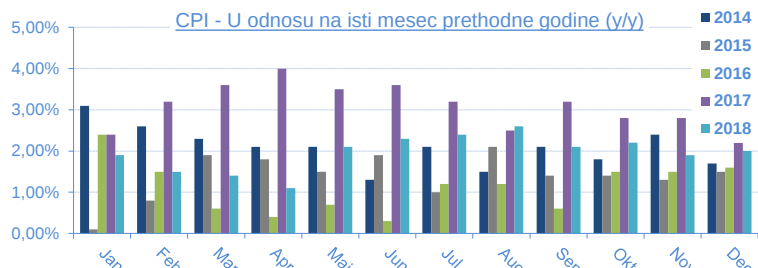
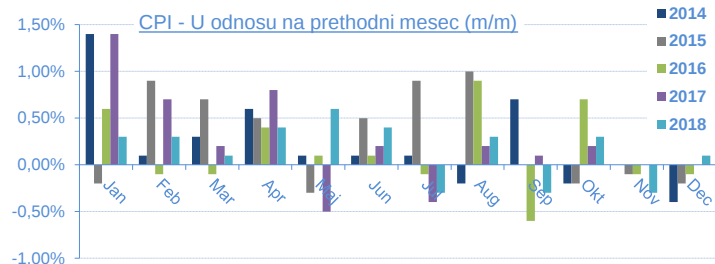


BELEXline	
Vrednost / Value	1.516,97
Promena / Change	-4,02
%	-0,26%



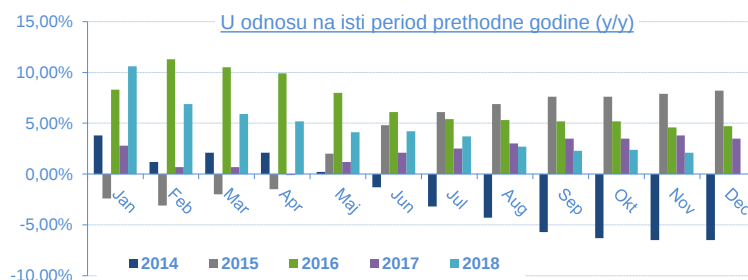
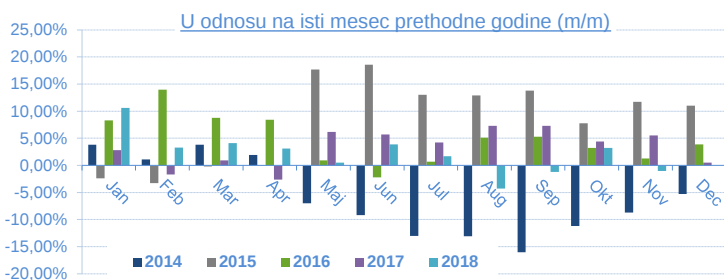
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

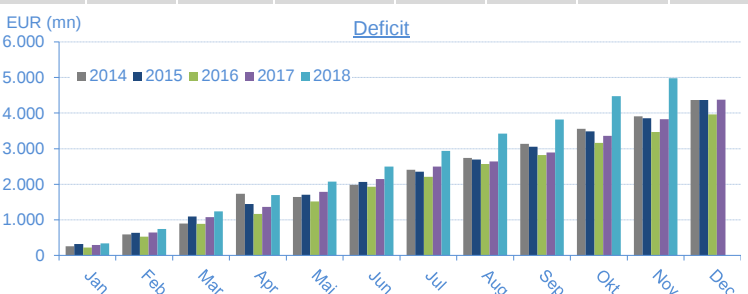
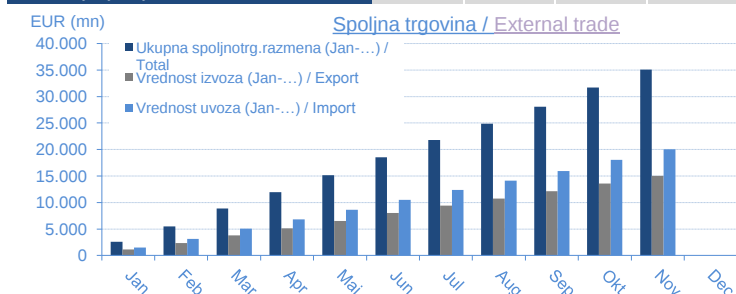
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	2,30%	2,40%	2,10%	
U odnosu na prosek 2017	-6,00%		6,80%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

