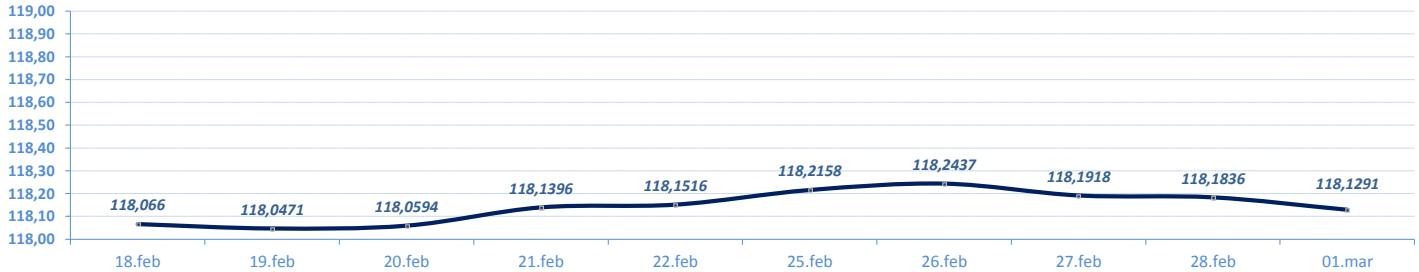


**VESTI / NEWS**

- **SREDNJI KURS EUR/RSD**: Dinar ojačao u odnosu na evro za 0,0545 dinara, srednji kurs **118,1291**. Obim međubankarske trgovine evrom na dan 28. februar do 12:30h iznosio je 9,8 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 rast vrednosti, **BELEX15** viši za 0,84 odsto, **BELEXline** za 0,27 odsto. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Messer Tehnogasa, NIS-a, Dunav osiguranja, Jednistva Sevojno i Philip Morris Operationsa.
- **Ministarstvo finansija**: U decembru u **budžetu** Srbije zabeležen **deficit od 35,2 milijarde dinara** dok je u celoj 2018.godini ostvaren suficit u iznosu od 32,2 milijarde 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 decembra iznosio je **23 milijarde evra** što predstavlja **53,6 odsto BDP-a**, objavilo je Ministarstvo finansija. U odnosu na kraj novembra dug je manji za oko 1,1 milijardu evra. Zakonom o budžetskom sistemu učešće javnog duga u BDP-u ograničeno je na 45 odsto.
- **RZS**: Industrijska proizvodnja u januaru manja za 5,5 odsto u odnosu na isti mesec 2018. godine, u odnosu na prosek 2018.godine manja je za 12,2 odsto.

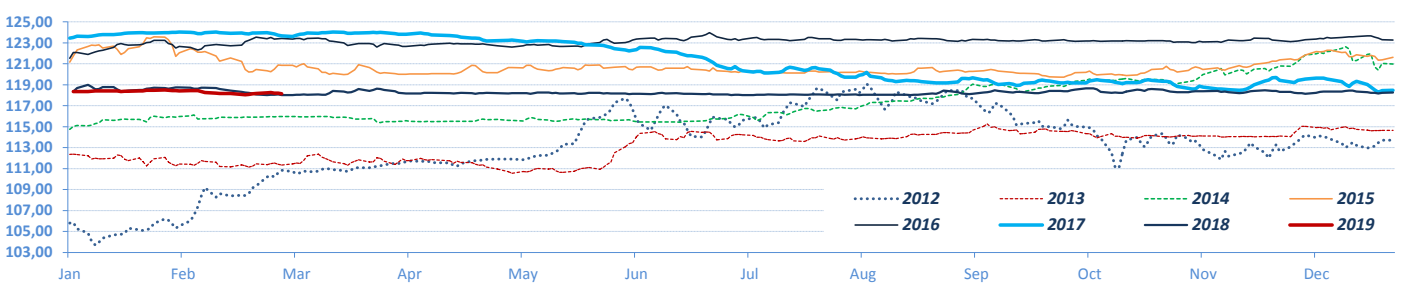
**DEVIZNO TRŽIŠTE / FX MARKET**

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

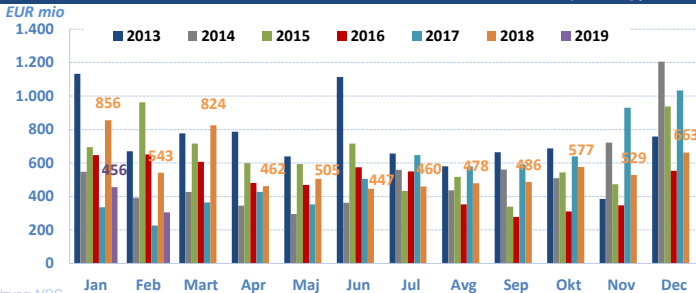


Izvor/Source: NBS

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

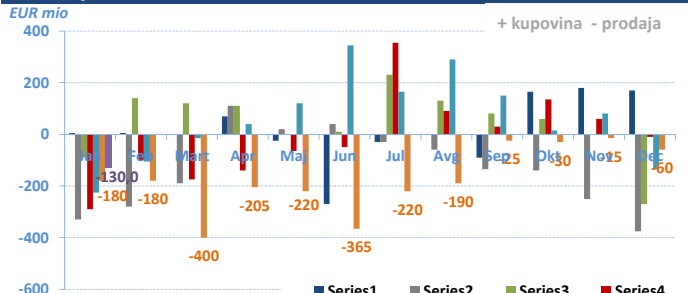


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

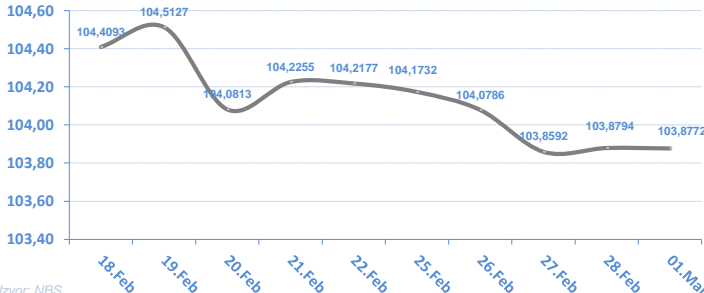


Izvor: NBS

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

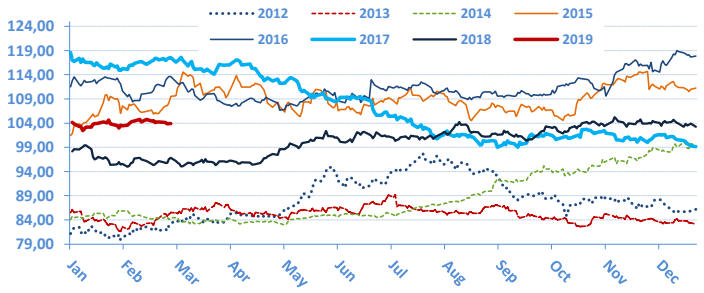


**USD / RSD** (Srednji kurs / Official middle rate) ► 10 dana / 10 days



Izvor: NBS

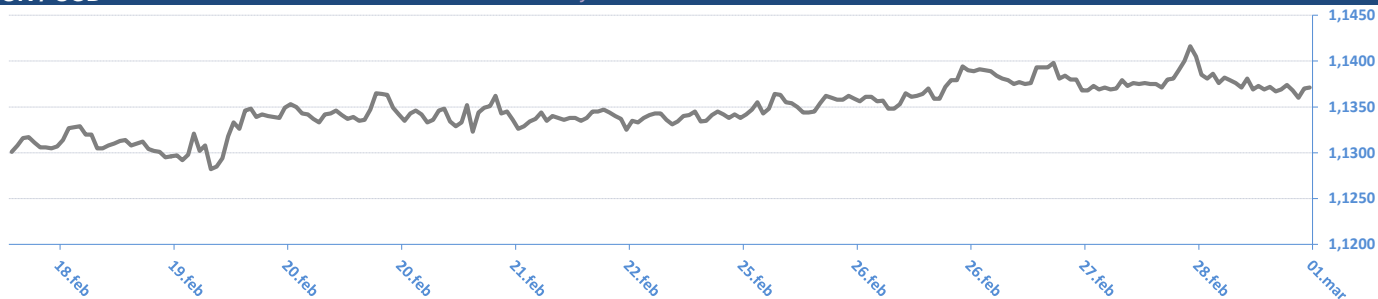
► Jan - ....



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
01.02.19	118,4266	0,07%	103,5469	-0,61%	01.03.19	118,1291	-0,18%	103,8772	5,85%
03.01.19	118,3439	0,10%	104,1851	0,14%	03.01.19	118,3439	0,00%	104,1851	6,16%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
01.11.18	118,2984	-0,07%	104,3196	2,19%	04.01.17	123,4512	1,59%	118,6004	6,34%
01.10.18	118,3868	0,19%	102,0840	0,29%	04.01.16	121,5145	0,30%	111,5324	9,90%
03.09.18	118,1567	0,08%	101,7890	0,71%	05.01.15	121,1543	5,58%	110,4863	20,72%
01.08.18	118,0618	0,04%	101,0717	-0,27%	03.01.14	114,7559	2,14%	84,0641	-1,67%
02.07.18	118,0142	-0,12%	101,3432	0,06%	03.01.13	112,3495	6,20%	85,4889	5,32%
01.06.18	118,1616	-0,02%	101,2785	2,74%	04.01.12	105,7880	-0,21%	81,1693	2,16%
03.05.18	118,1901	-0,04%	98,5821	-1,41%	04.01.11	106,0156	10,47%	79,4541	18,48%
02.04.18	118,2345	0,18%	99,9937	3,28%	04.01.10	95,9679	7,17%	67,0635	4,25%
01.03.18	118,0237	-0,62%	96,8201	1,28%	05.01.09	89,5436	12,27%	64,3273	18,68%
01.02.18	118,7554		95,6009		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

01.03.2019 09:00:19

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1371	1,1372
EUR/JPY	127,1300	127,1800
EUR/GBP	0,8576	0,8579
EUR/CHF	1,1351	1,1356
EUR/DKK	7,4616	7,4621
EUR/NOK	9,7265	9,7320
EUR/SEK	10,5014	10,5040
EUR/CAD	1,4932	1,4937
EUR/AUD	1,6020	1,6023
EUR/HUF	315,7600	315,8600
EUR/CZK	25,6110	25,6160
EUR/PLN	4,3009	4,3024
EUR/HRK	7,4280	7,4310
EUR/RUB	74,8071	74,8282
EUR/NZD	1,6672	1,6676

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8794	0,8794
USD/JPY	111,8100	111,8200
USD/GBP	0,7541	0,7544
USD/CHF	0,9982	0,9986
USD/DKK	6,5602	6,5622
USD/NOK	8,5525	8,5575
USD/SEK	9,2322	9,2382
USD/CAD	1,3129	1,3133
USD/AUD	1,4083	1,4092
USD/HUF	277,5900	277,8300
USD/CZK	22,5200	22,5300
USD/SKK	21,5460	21,6000
USD/PLN	3,7819	3,7834
USD/HRK	6,5286	6,5347
USD/RUB	65,7942	65,8035
USD/NZD	1,4658	1,4667

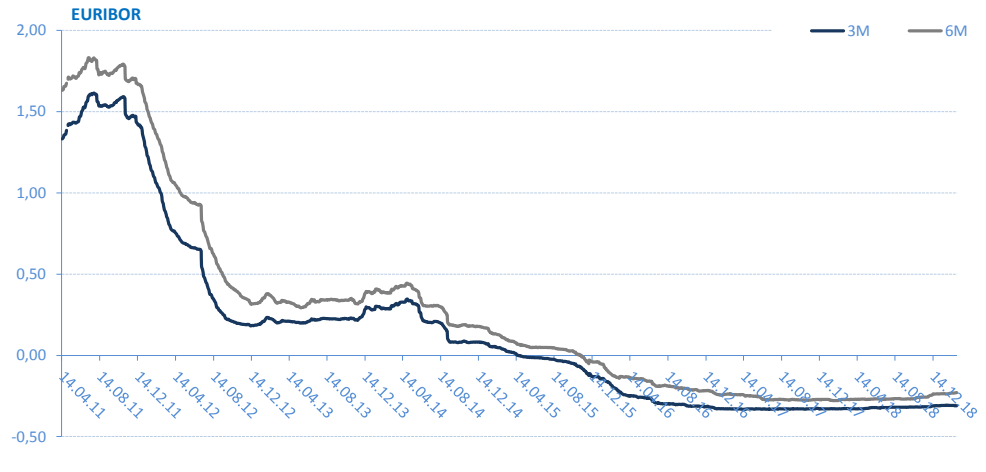
\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,373
1M	-0,368
3M	-0,309
6M	-0,229
1Y	-0,108

\* Izvor: Reuters; Objavljeno prethodnog radnog dana



Kamatne stope Centralnih Banaka

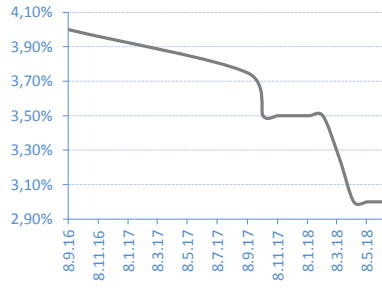
Interest rates of Central banks

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

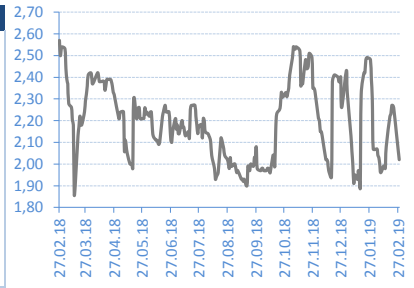
Date	Rate	Change (%)
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	



\* Izvor/Source : NBS

BEONIA

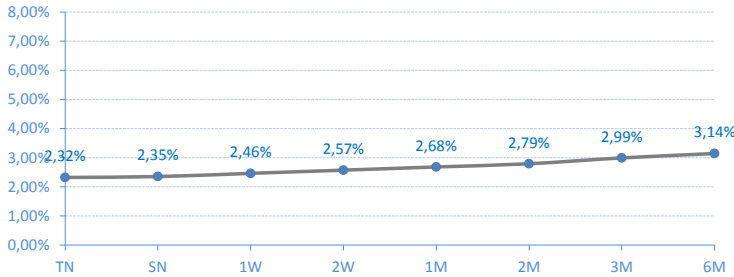
Date	Rate	Change (%)
28.02.19	2,02%	-1,94%
27.02.19	2,06%	-1,90%
26.02.19	2,10%	-1,87%
25.02.19	2,14%	-5,31%
22.02.19	2,26%	-0,44%
21.02.19	2,27%	0,00%
20.02.19	2,27%	1,79%
19.02.19	2,23%	0,45%
18.02.19	2,22%	6,73%
14.02.19	2,08%	



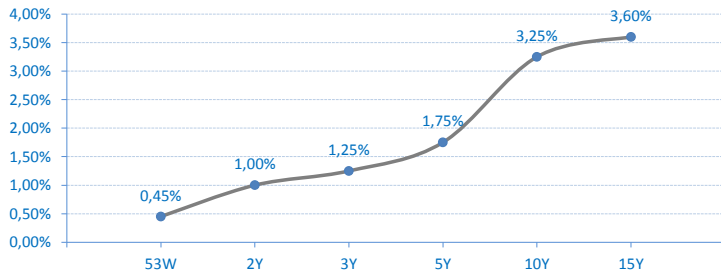
\* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Kamatne stope/Prinos na tržištu / Market Interest Rates

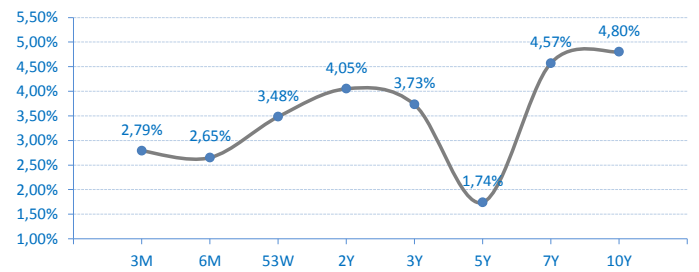
Belibor



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



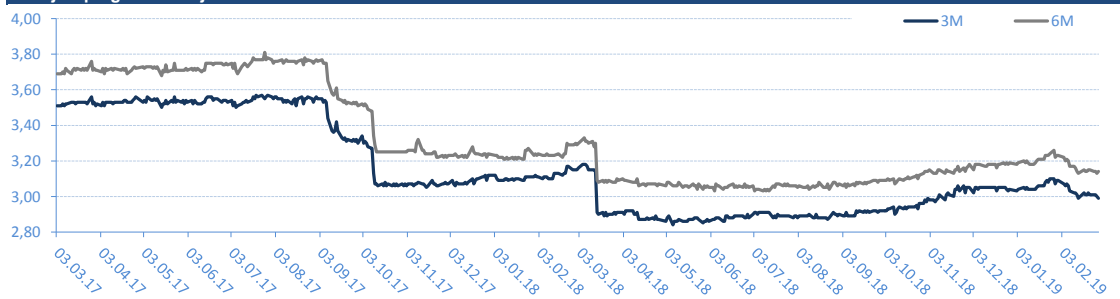
BELIBOR

Trenutne stope / Current rates

TN	2,32%
SN	2,35%
1W	2,46%
2W	2,57%
1M	2,68%
2M	2,79%
3M	2,99%
6M	3,14%

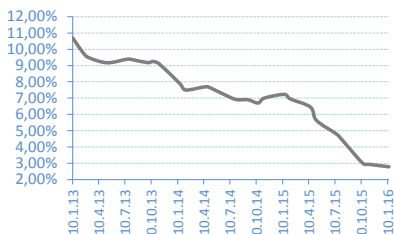
\* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



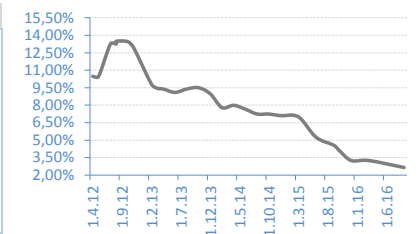
T-BILLS 3M - RSD

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%



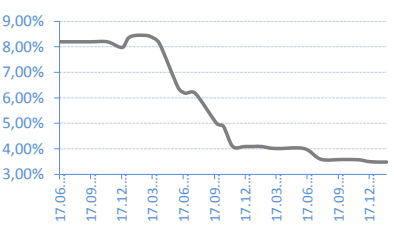
T-BILLS 6M - RSD

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%



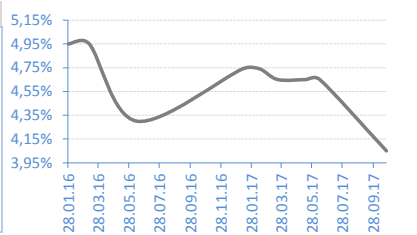
T-BILLS 53W - RSD

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%



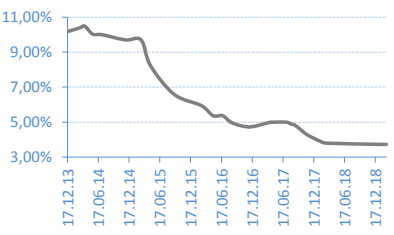
G-BONDS 2Y - RSD

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%



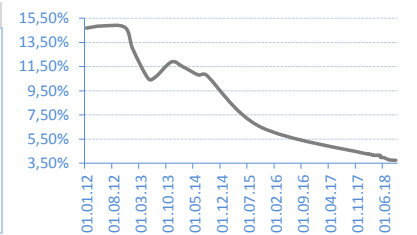
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%



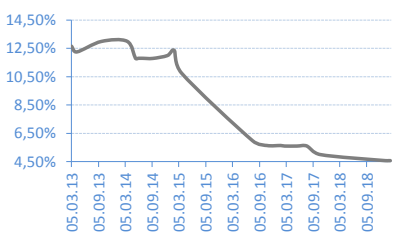
G-BONDS 5Y - RSD

Date	Rate	Realisation
27.02.19	1,74%	37,84%
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%



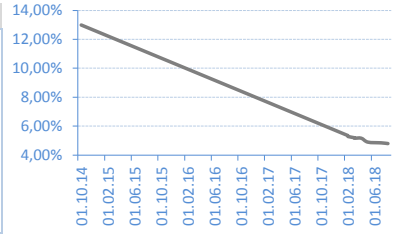
G-BONDS 7Y - RSD

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%



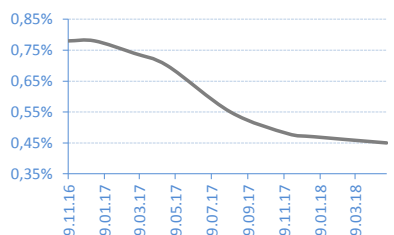
G-BONDS 10Y - RSD

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%



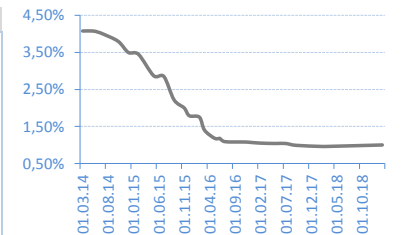
T-BILLS 53W - EUR

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%



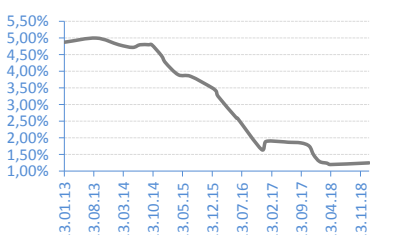
G-BONDS 2Y - EUR

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%



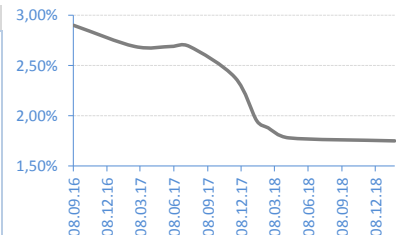
G-BONDS 3Y - EUR

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%



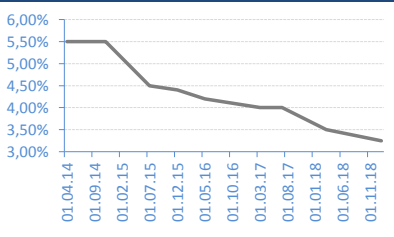
G-BONDS 5Y - EUR

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%



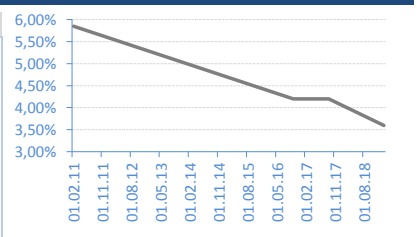
G-BONDS 10Y - EUR

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
Messer Tehnogas a.d. Beograd	TGAS	10.751	-2,26%	11.000	11.000	10.750	14	4.308	46.316.750
NIS a.d. Novi Sad	NIIS	706	0,86%	696	730	686	70	45.288	31.973.916
Dunav osiguranje a.d. Beograd	DNOS	1.311	0,77%	1.350	1.350	1.288	31	712	933.541
Jedinstvo a.d. Sevojno	JESV	5.100	-1,92%	5.100	5.100	5.100	3	50	255.000
Philip Morris Operations a.d. Nis	DINNPB	3.184	1,08%	3.200	3.200	3.180	4	50	159.220

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.100	10,00%	1.100	1.100	1.100	1	17	18.700
Komercijalna banka a.d. Beograd	KMBN	2.498	3,65%	2.498	2.498	2.498	1	20	49.960
Tigar a.d. Pirot	TIGR	34	3,03%	34	34	34	1	59	2.006
Philip Morris Operations a.d. Nis	DINNPB	3.184	1,08%	3.200	3.200	3.180	4	50	159.220
Galenika Fitofarmacija a.d. Zemun	FITO	2.744	0,88%	2.721	2.750	2.721	2	5	13.721

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Messer Tehnogas a.d. Beograd	TGAS	10.751	-2,26%	11.000	11.000	10.750	14	4.308	46.316.750
Jedinstvo a.d. Sevojno	JESV	5.100	-1,92%	5.100	5.100	5.100	3	50	255.000
Aerodrom Nikola Tesla a.d. Beograd	AERO	716	-1,51%	690	730	690	44	103	72.861
Fintel energija a.d. , Beograd	FINT	530	-0,75%	530	530	530	2	60	31.800

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Vojvodina a.d. Novi Sad	VJDN	671	0,00%	395	1070	5	395	265.045
Lucic Prigrevica a.d. Novi Sad glas	SJPR	550	0,00%	100	100	1	100	55.000
STUP Vrsac a.d. Vrsac	STUP	5.850	-0,85%	190	6	2	6	35.100
Tehnohemija u restrukturiranju a.d. Beograd	THHM	228	0,00%	3137	200	1	100	22.800
Politika a.d. u restrukturiranju Beograd	PLTK	12	9,09%	490	100	1	100	1.200

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Politika a.d. u restrukturiranju Beograd	PLTK	12	9,09%	490	100	1	100	1.200

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
STUP Vrsac a.d. Vrsac	STUP	5850	-0,85%	190	6	2	6	35.100

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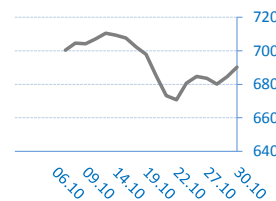
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

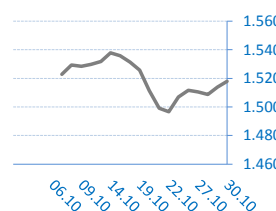
## BELEX15

Vrednost / Value	690,29
Promena / Change	5,77
%	0,84%



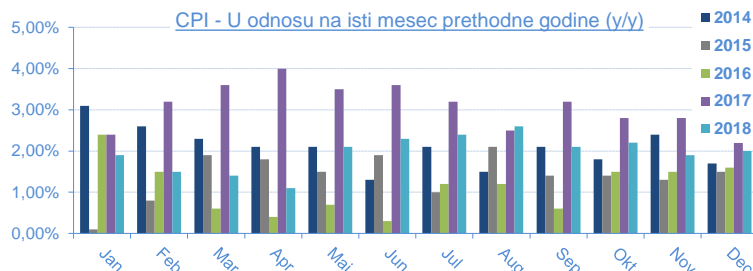
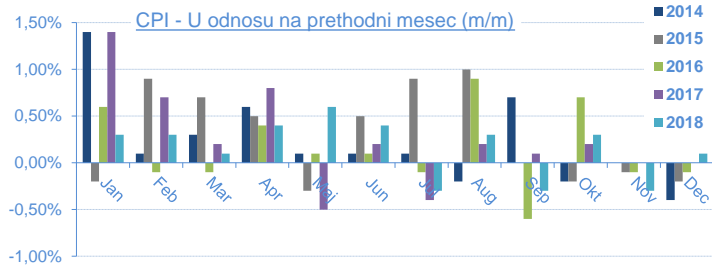
## BELEXline

Vrednost / Value	1.517,98
Promena / Change	4,07
%	0,27%



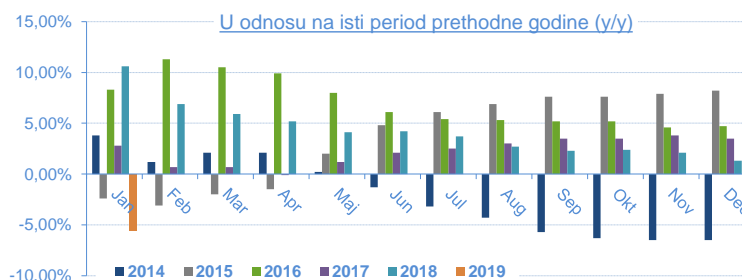
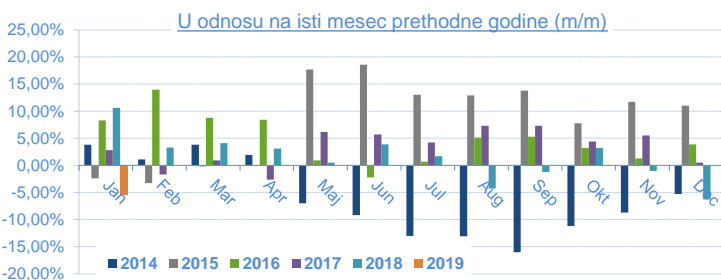
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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 / 2019

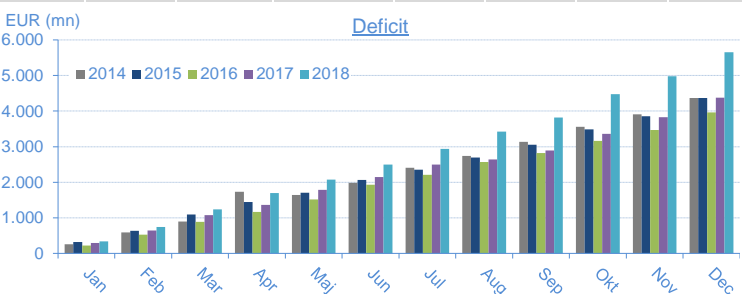
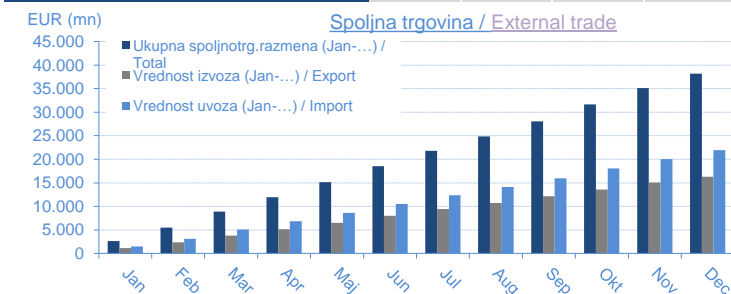
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%											
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%											
U odnosu na prosek 2018	-12,20%											
Datum objavljivanja / Published date	28.02.19											



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%	28,50%	30,00%	32,50%	33,90%	30,70%	30,00%	30,00%
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%	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	-35.179,61
Budžetski deficit u 2018. / Total 2018	32.183,97
Planirani deficit u 2018. / Planned	-28.400,00
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	28.02.19

