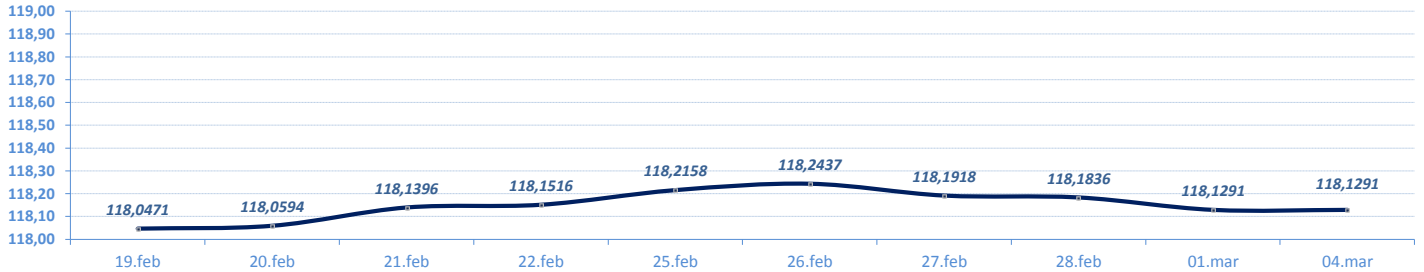


**VESTI / NEWS**

- ▶ **SREDNJI KURS EUR/RSD**: Dinar ojačao u odnosu na evro za 0,0657 dinara, srednji kurs **118,0634**. Obim međubankarske trgovine evrom na dan 1. mart do 12:30h iznosio je 7,1 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 0,18 odsto, **BELEXline** za 0,33 odsto. Promet **manji** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Valjaonice bakra Sevojno, NIS-a, Energoprojekta, Jedinstva Sevojno i Philip Morris Operationsa.
- ▶ **INFLACIJA**: Prema podacima Republičkog zavoda za statistiku međugodišnja inflacija merena indeksom potrošačkih cena u januaru je iznosila **2,1 odsto** dok su u odnosu na prethodni mesec cene u proseku više za **0,4 odsto**.
- ▶ **RZS**: Realni rast bruto domaćeg proizvoda (**BDP**) u četvrtom kvartalu 2018.godine u odnosu na isti period prošle godine iznosio je **3,4 odsto** (fleš ocena).

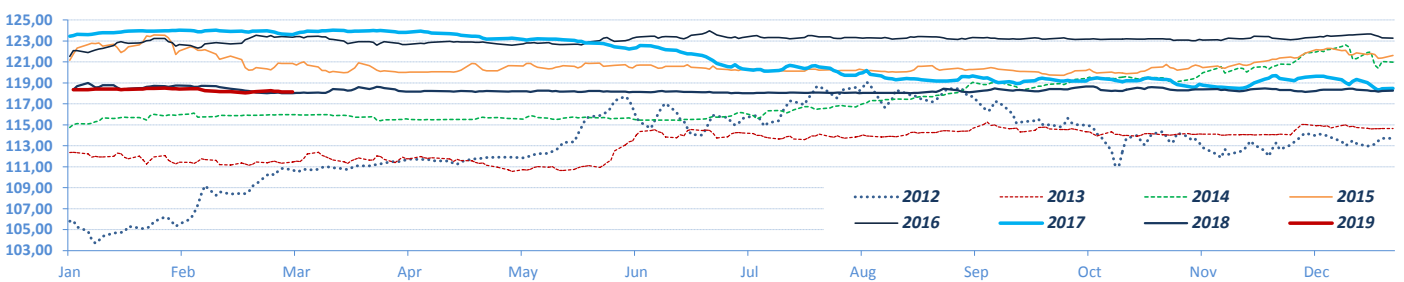
**DEVIZNO TRŽIŠTE / FX MARKET**

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

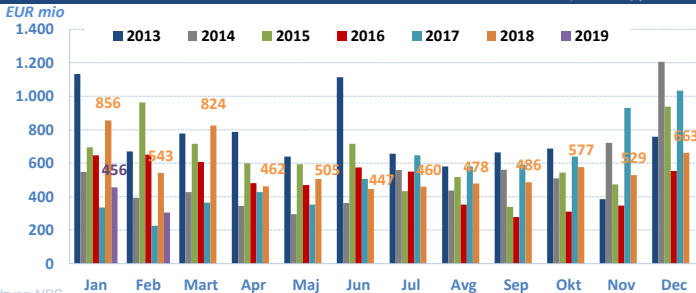


Izvor/Source: NBS

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

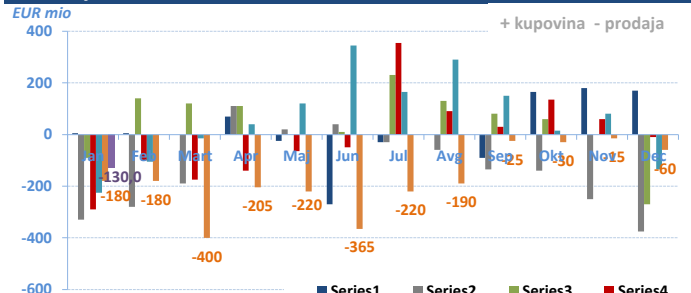


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

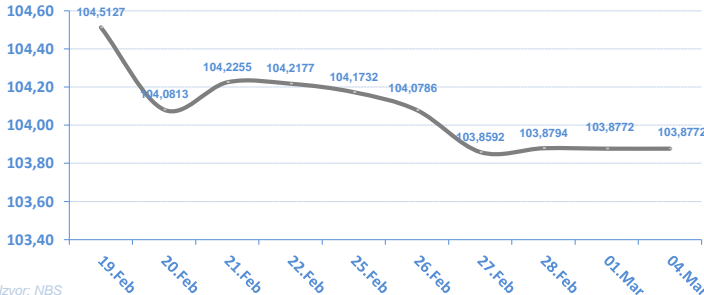


Izvor: NBS

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

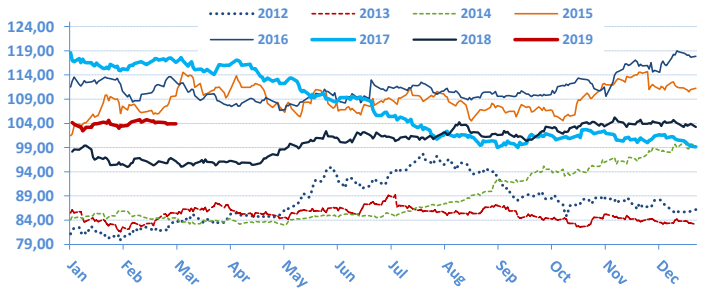


**USD / RSD** (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

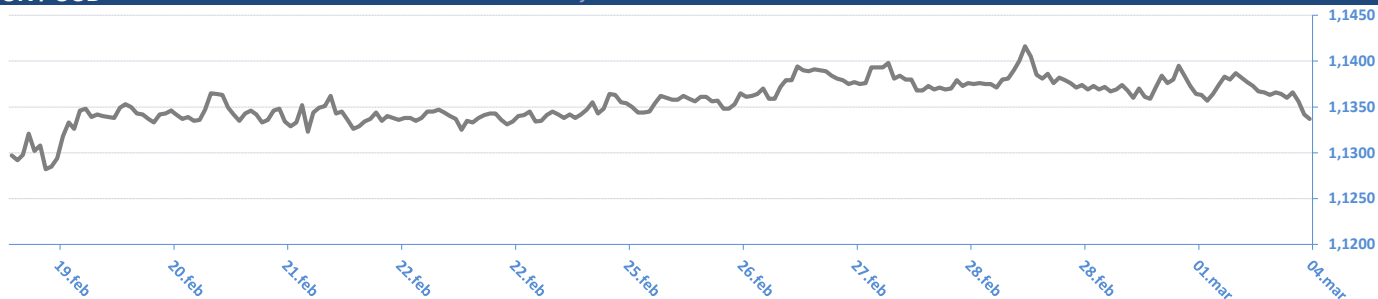
▶ Jan - ....



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
01.02.19	118,4266	0,07%	103,5469	-0,61%	04.03.19	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

04.03.2019 10:02:09

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1336	1,1340
EUR/JPY	126,8500	126,8800
EUR/GBP	0,8567	0,8568
EUR/CHF	1,1358	1,1363
EUR/DKK	7,4614	7,4616
EUR/NOK	9,7458	9,7483
EUR/SEK	10,5289	10,5334
EUR/CAD	1,5071	1,5076
EUR/AUD	1,6020	1,6023
EUR/HUF	316,2900	316,4600
EUR/CZK	25,6300	25,6360
EUR/PLN	4,2988	4,3008
EUR/HRK	7,4295	7,4345
EUR/RUB	74,6562	74,6765
EUR/NZD	1,6663	1,6668

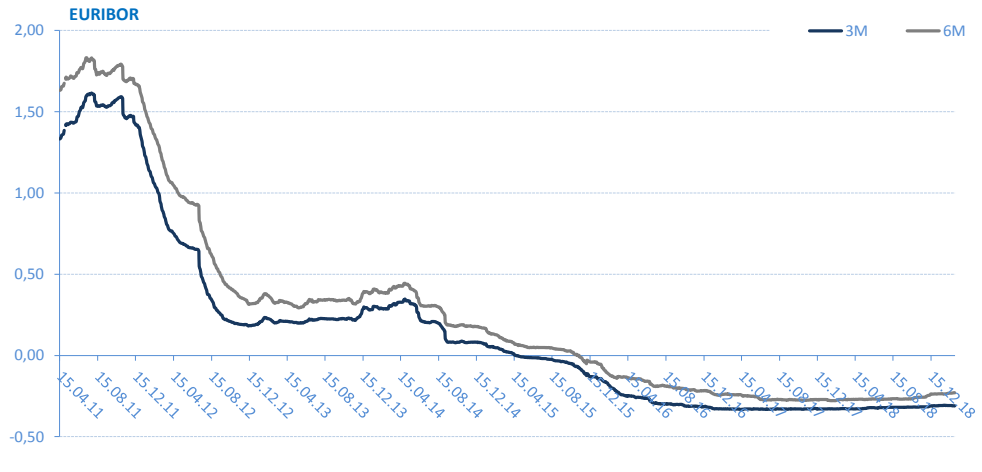
**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8818	0,8818
USD/JPY	111,8800	111,9100
USD/GBP	0,7555	0,7557
USD/CHF	1,0018	1,0022
USD/DKK	6,5805	6,5815
USD/NOK	8,5951	8,5981
USD/SEK	9,2864	9,2894
USD/CAD	1,3294	1,3295
USD/AUD	1,4128	1,4130
USD/HUF	278,9700	279,0800
USD/CZK	22,6030	22,6130
USD/SKK	21,5460	21,6000
USD/PLN	3,7912	3,7931
USD/HRK	6,5520	6,5570
USD/RUB	65,8495	65,8641
USD/NZD	1,4697	1,4699

EURIBOR

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

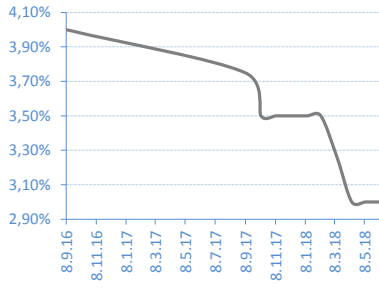
Interest rates of Central banks

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

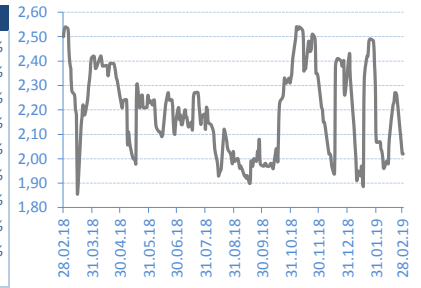
Date	Rate	Change (%)
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	



\* Izvor/Source: NBS

BEONIA

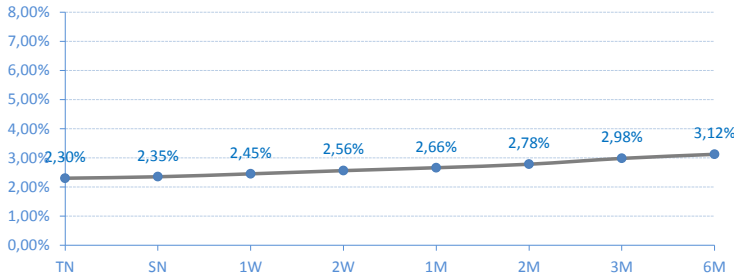
Date	Rate	Change (%)
01.03.19	2,02%	0,00%
28.02.19	2,02%	-1,94%
27.02.19	2,06%	-1,90%
26.02.19	2,10%	-1,87%
25.02.19	2,14%	-5,31%
22.02.19	2,26%	-0,44%
21.02.19	2,27%	0,00%
20.02.19	2,27%	1,79%
19.02.19	2,23%	0,45%
18.02.19	2,22%	



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

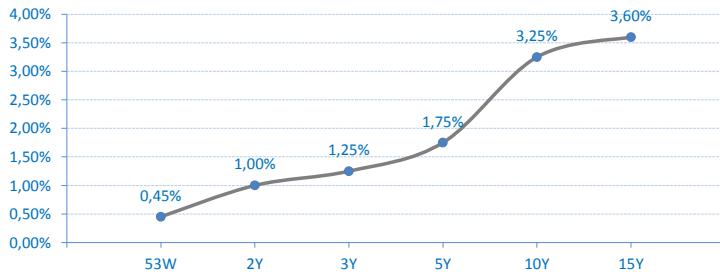
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



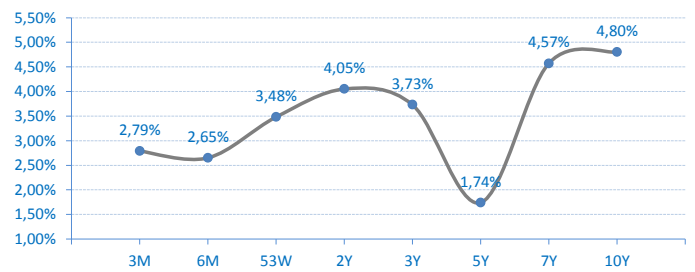
Državne HOV Republike Srbije u Evrima - prinosi sa poslednje aukcije

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



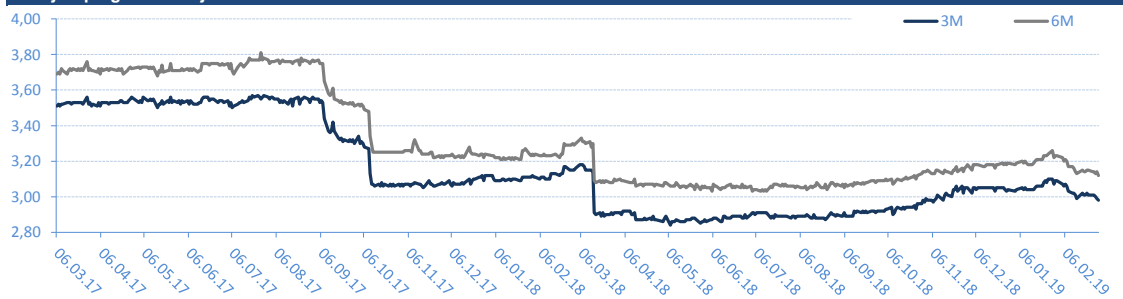
BELIBOR

Trenutne stope / Current rates

TN	2,30%
SN	2,35%
1W	2,45%
2W	2,56%
1M	2,66%
2M	2,78%
3M	2,98%
6M	3,12%

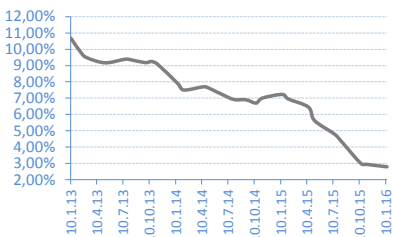
\* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



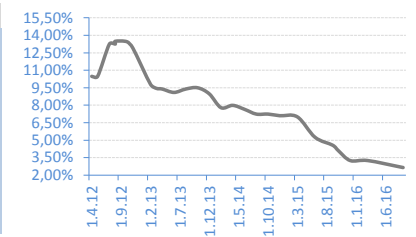
T-BILLS 3M - RSD

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%



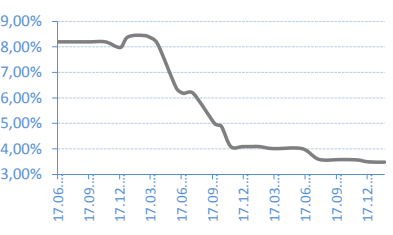
T-BILLS 6M - RSD

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%



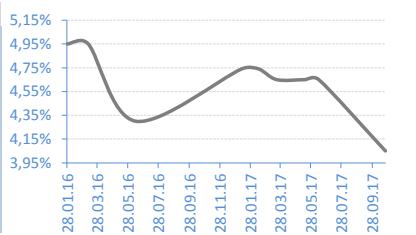
T-BILLS 53W - RSD

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%



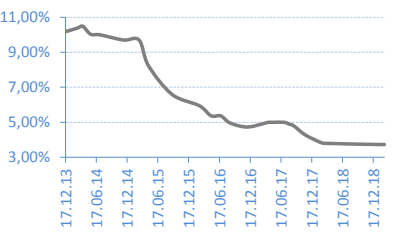
G-BONDS 2Y - RSD

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%



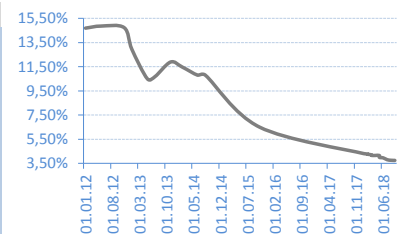
G-BONDS 3Y - RSD

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%



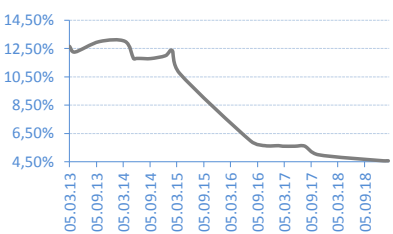
G-BONDS 5Y - RSD

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%



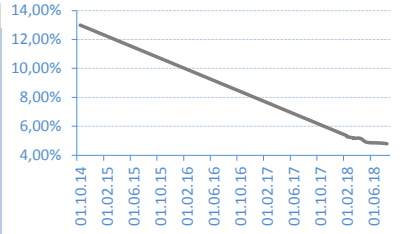
G-BONDS 7Y - RSD

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%



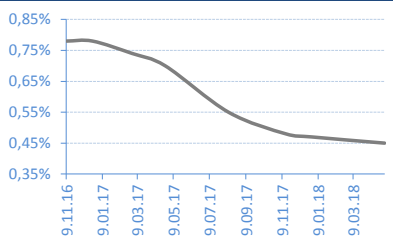
G-BONDS 10Y - RSD

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%



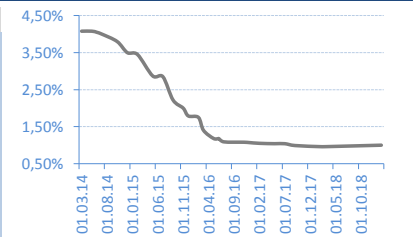
T-BILLS 53W - EUR

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%



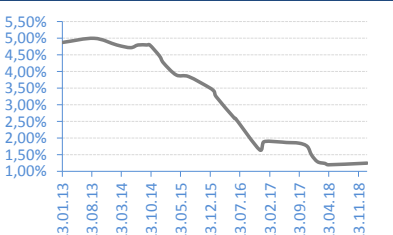
G-BONDS 2Y - EUR

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%



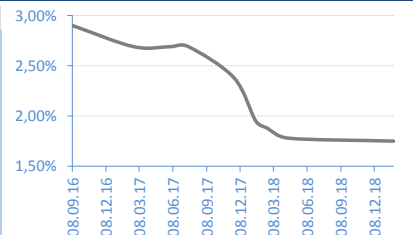
G-BONDS 3Y - EUR

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%



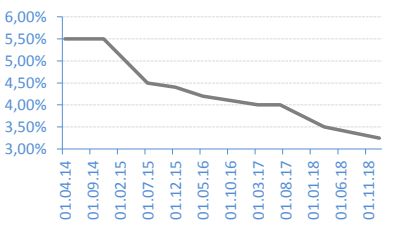
G-BONDS 5Y - EUR

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%



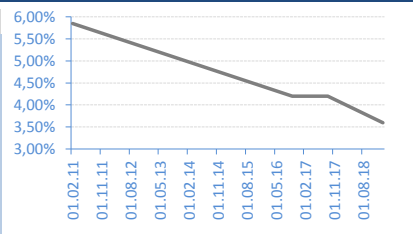
G-BONDS 10Y - EUR

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
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.200	9,09%	1.200	1.200	1.200	1	31	37.200
NIS a.d. Novi Sad	NIIS	700	-0,85%	700	700	700	36	2.404	1.682.800
Energoprojekt industrija a.d. Beograd	EPIN	2.700	22,73%	2.700	2.700	2.700	2	100	270.000
Jedinstvo a.d. Sevojno	JESV	5.100	0,00%	/	/	/	0	0	0
Philip Morris Operations a.d. Nis	DINNPB	3.180	-0,13%	3.180	3.180	3.180	2	10	31.800

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Energoprojekt industrija a.d. Beograd	EPIN	2.700	22,73%	2.700	2.700	2.700	2	100	270.000
Metalac a.d. Gornji Milanovac	MTLC	2.038	0,89%	2.038	2.038	2.038	1	25	50.950
Energoprojekt holding a.d. Beograd	ENHL	601	0,17%	601	601	600	12	206	123.750
Aerodrom Nikola Tesla a.d. Beograd	AERO	739	3,21%	727	740	727	49	76	55.676
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.200	9,09%	1.200	1.200	1.200	1	31	37.200

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Soja protein a.d. Becej	SJPT	174	-0,57%	174	174	174	1	390	67.860
NIS a.d. Novi Sad	NIIS	700	-0,85%	700	700	700	36	2.404	1.682.800
Philip Morris Operations a.d. Nis	DINNPB	3.180	-0,13%	3.180	3.180	3.180	2	10	31.800

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Telefonkabl a.d. Beograd	TLKB	4.500	50,00%	3	119	1	3	13.500
Uniprom a.d. Novi Pazar	UNPR	500	-23,08%	173	1030	1	123	61.500
Vojvodina a.d. Novi Sad	VJDN	671	0,00%	130	675	1	130	87.230
STUP Vrsac a.d. Vrsac	STUP	5.900	0,85%	457	281	11	273	1.610.700

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
STUP Vrsac a.d. Vrsac	STUP	5.900	0,85%	457	281	11	273	1.610.700
Telefonkabl a.d. Beograd	TLKB	4.500	50,00%	3	119	1	3	13.500

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Uniprom a.d. Novi Pazar	UNPR	500	-23,08%	173	1030	1	123	61.500

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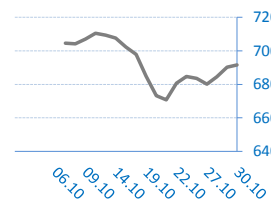
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

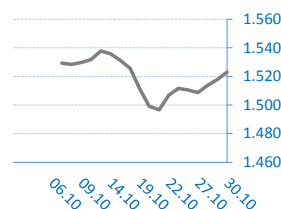
## BELEX15

Vrednost / Value	690,65
Promena / Change	-0,89
%	-0,13%



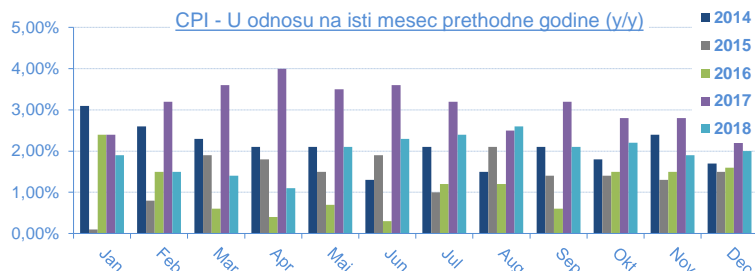
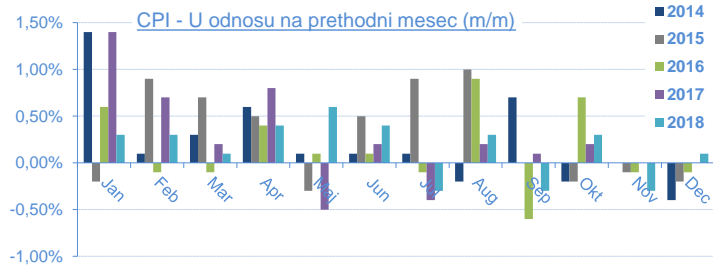
## BELEXline

Vrednost / Value	1.523,05
Promena / Change	5,07
%	0,33%



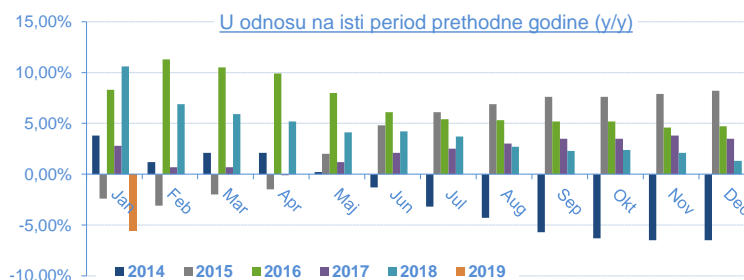
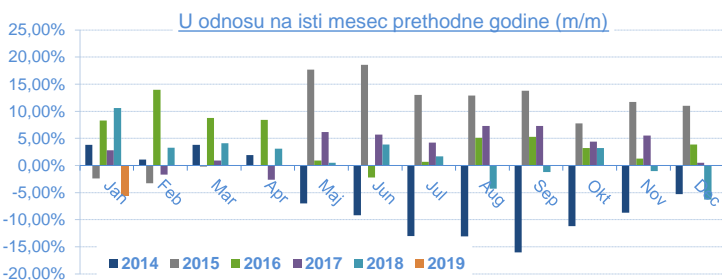
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,40%											
U odnosu na isti mesec 2017. (y/y)	2,10%											
U odnosu na decembar 2017.												
Datum objavljivanja / Published date	22.02.19											



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

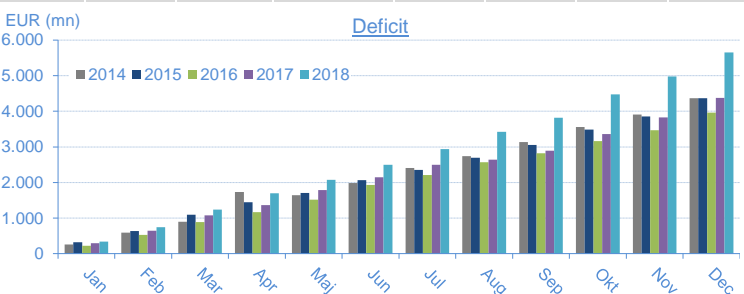
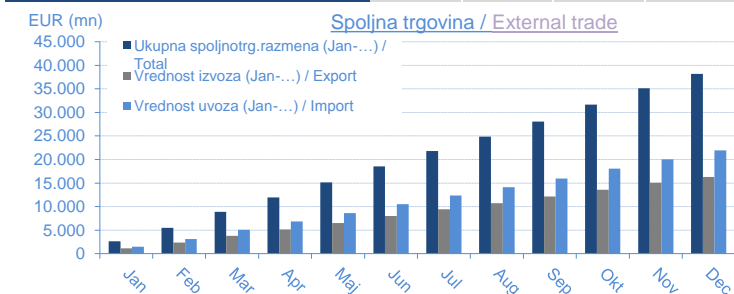
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%											
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%											
U odnosu na prosek 2018	-12,20%											
Datum objavljivanja / Published date	28.02.19											



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%	30,00%	32,50%	33,90%	30,70%	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

