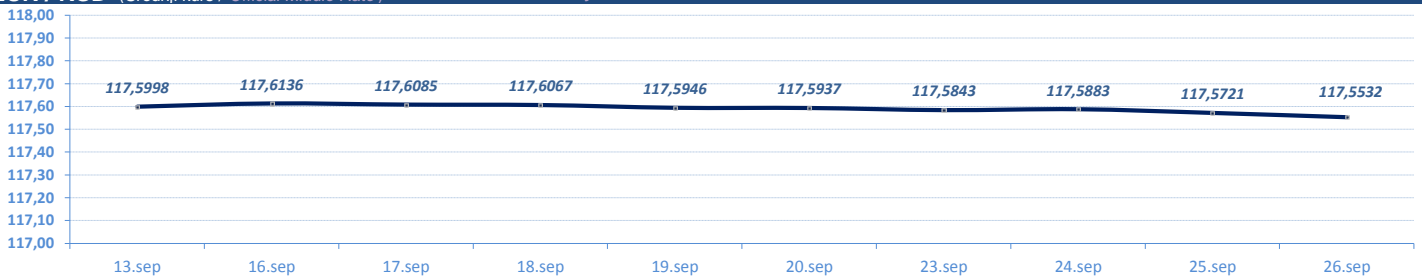


**VESTI / NEWS**

- ▶ **SREDNJI KURS EUR/RSD**: Dinar ojačao u odnosu na evro za 0,0189 dinara, srednji kurs **117,5532**. Obim međubankarske trgovine evrom na dan 25. septembar do 12:30h iznosio je 46 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 45 miliona evra (od početka godine ukupno prodala 190 miliona evra i kupila 2.140 miliona evra).
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,03 odsto, BELEXline za 0,07 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Komerijalne banke, Dunav osiguranja, Aerodroma Nikola Tesla, Metalca i NIS-a.

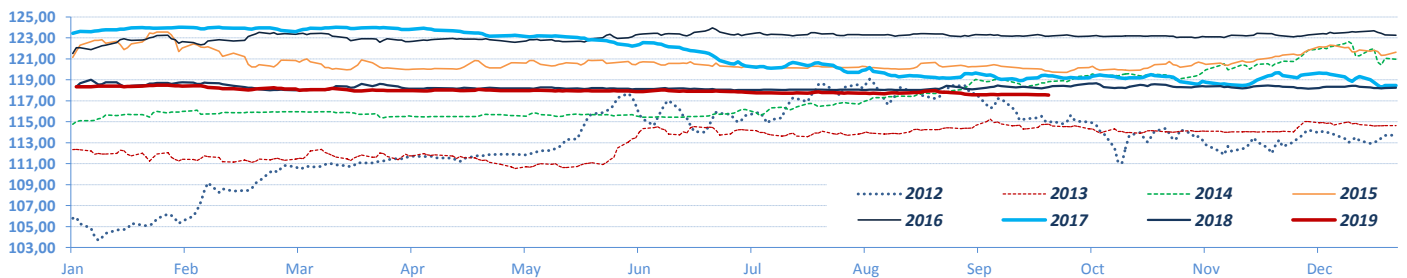
**DEVIZNO TRŽIŠTE / FX MARKET**

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

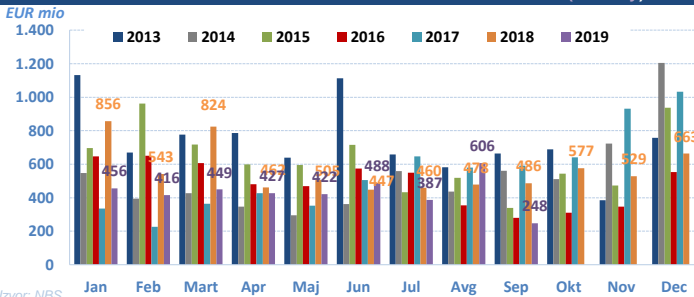


Izvor/Source: NBS

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

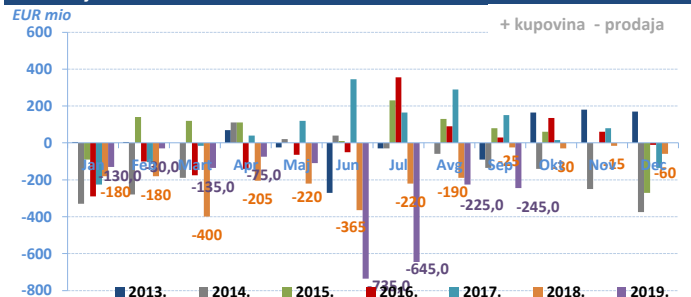


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

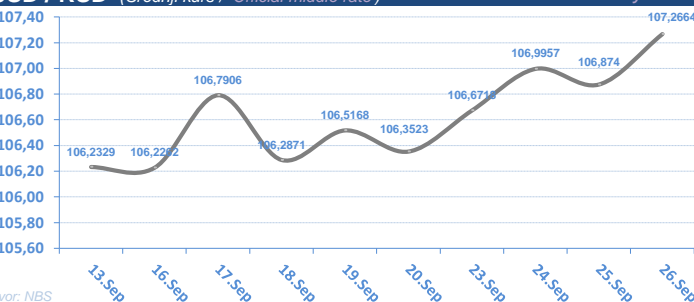


Izvor: NBS

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

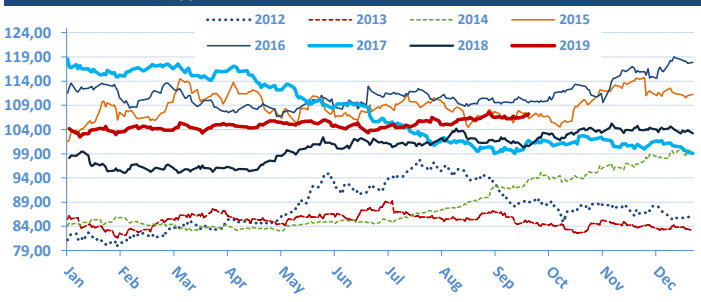


**USD / RSD** (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

**Jan - ....**

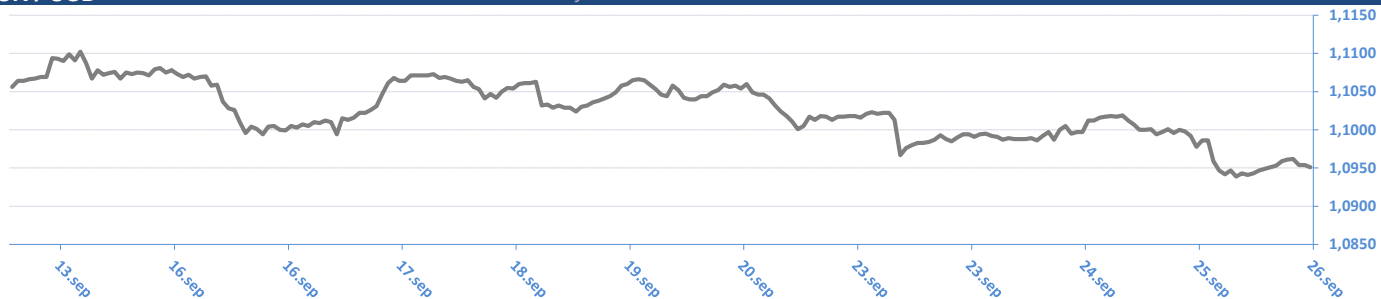


Monthly change	EUR/RSD	%	USD/RSD	%
02.09.19	117,7193	-0,02%	107,1149	0,55%
01.08.19	117,7449	-0,12%	106,5275	2,44%
01.07.19	117,8875	-0,04%	103,9939	-1,42%
03.06.19	117,9288	-0,03%	105,4914	-0,08%
03.05.19	117,9626	-0,01%	105,5783	0,57%
01.04.19	117,9759	-0,13%	104,9794	1,06%
01.03.19	118,1291	-0,25%	103,8772	0,32%
01.02.19	118,4266	0,07%	103,5469	-0,61%
03.01.19	118,3439	0,10%	104,1851	0,14%
03.12.18	118,2313	-0,06%	104,0402	-0,27%
01.11.18	118,2984	-0,07%	104,3196	2,19%
01.10.18	118,3868	0,19%	102,0840	0,29%
03.09.18	118,1567		101,7890	

Yearly change	EUR/RSD	%	USD/RSD	%
26.09.19	117,5532	-0,67%	107,2664	9,30%
03.01.19	118,3439	0,00%	104,1851	6,16%
03.01.18	118,3431	-4,14%	98,1367	-17,25%
04.01.17	123,4512	1,59%	118,6004	6,34%
04.01.16	121,5145	0,30%	111,5324	9,90%
05.01.15	121,1543	5,58%	101,4863	20,72%
03.01.14	114,7559	2,14%	84,0641	-1,67%
03.01.13	112,3495	6,20%	85,4889	5,32%
04.01.12	105,7880	-0,21%	81,1693	2,16%
04.01.11	106,0156	10,47%	79,4541	18,48%
04.01.10	95,9679	7,17%	67,0635	4,25%
05.01.09	89,5436	12,27%	64,3273	18,68%
03.01.08	79,7577		54,2016	

**EUR / USD**

► 10 dana / 10 days

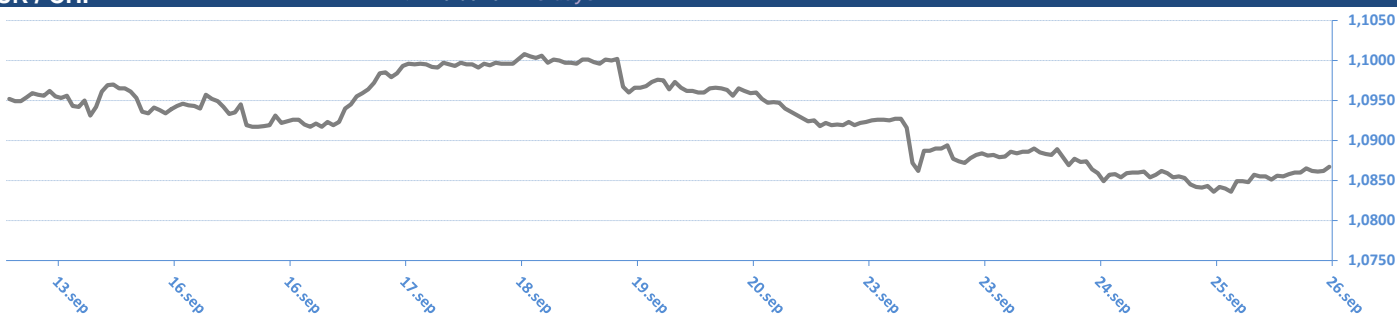


**EUR / USD**



**EUR / CHF**

► 10 dana / 10 days



**EUR / CHF**



Izvor / Source: Reuters

26.09.2019 09:11:38

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,0949	1,0953
EUR/JPY	117,8900	117,9200
EUR/GBP	0,8859	0,8863
EUR/CHF	1,0867	1,0872
EUR/DKK	7,4652	7,4659
EUR/NOK	9,9181	9,9221
EUR/SEK	10,6773	10,6800
EUR/CAD	1,4509	1,4514
EUR/AUD	1,6217	1,6220
EUR/HUF	334,2100	334,3000
EUR/CZK	25,7610	25,7700
EUR/PLN	4,3807	4,3824
EUR/HRK	7,4050	7,4100
EUR/RUB	70,3358	70,3478
EUR/NZD	1,7390	1,7395

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9130	0,9130
USD/JPY	107,6500	107,6700
USD/GBP	0,8089	0,8092
USD/CHF	0,9924	0,9928
USD/DKK	6,8163	6,8173
USD/NOK	9,0552	9,0592
USD/SEK	9,7484	9,7524
USD/CAD	1,3249	1,3253
USD/AUD	1,4808	1,4810
USD/HUF	305,1200	305,2800
USD/CZK	23,5200	23,5350
USD/SKK	21,5460	21,6000
USD/PLN	4,0017	4,0032
USD/HRK	6,7600	6,7640
USD/RUB	64,2390	64,2499
USD/NZD	1,5878	1,5886

\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

**EURIBOR**

SW	-0,508
1M	-0,453
3M	-0,410
6M	-0,375
1Y	-0,325

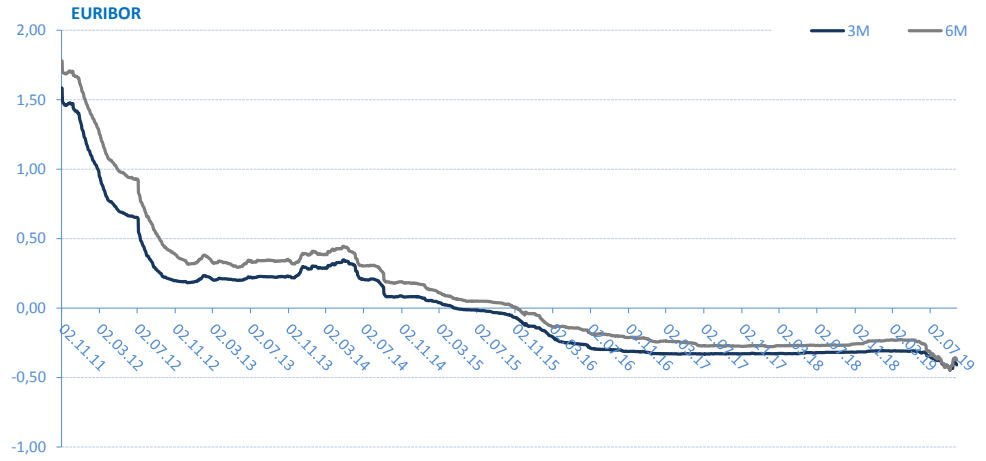
\* Izvor: Reuters; Objavljeno prethodnog radnog dana

**Kamatne stope Centralnih Banaka**

Interest rates of Central banks

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

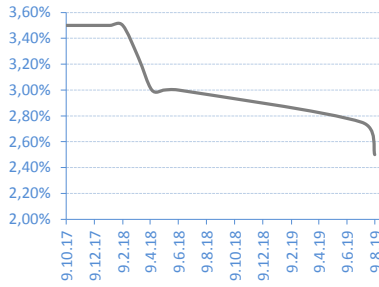
\* Izvor: Reuters; Objavljeno prethodnog radnog dana



**REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates**

Date	Rate	Change (%)
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
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%

\* Izvor/ Source : NBS



**BEONIA**

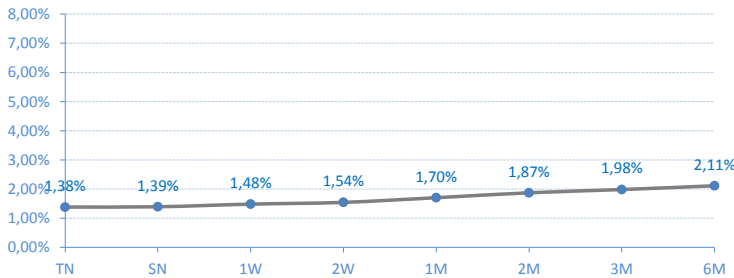
Date	Rate	Change (%)
25.09.19	1,28%	0,00%
23.09.19	1,28%	0,00%
20.09.19	1,28%	0,00%
19.09.19	1,28%	0,00%
18.09.19	1,28%	-0,78%
16.09.19	1,29%	0,78%
13.09.19	1,28%	0,79%
12.09.19	1,27%	0,00%
11.09.19	1,27%	0,79%
10.09.19	1,26%	

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



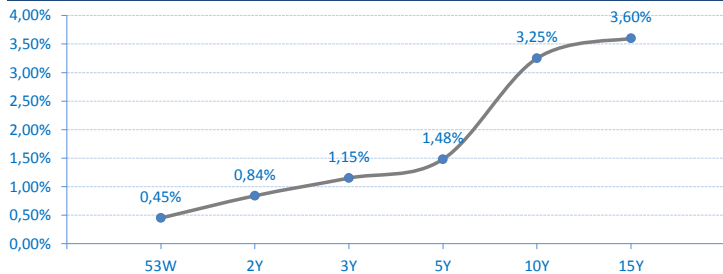
**Kamatne stope/Prinos na tržištu / Market Interest Rates**

**Belibor**



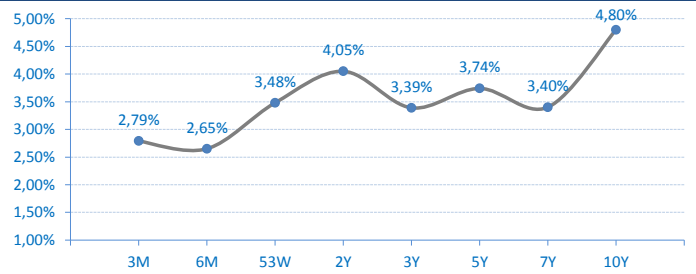
**Državne HOV Republike Srbije u Euvrima - prinosi sa poslednje aukcije**

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



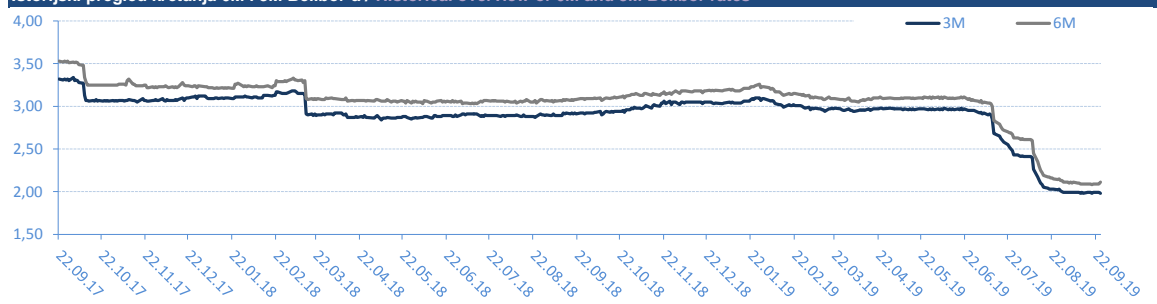
**BELIBOR**

**Trenutne stope / Current rates**

TN	1,38%
SN	1,39%
1W	1,48%
2W	1,54%
1M	1,70%
2M	1,87%
3M	1,98%
6M	2,11%

\* 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**



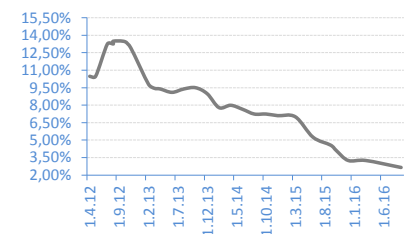
T-BILLS 3M - RSD

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%



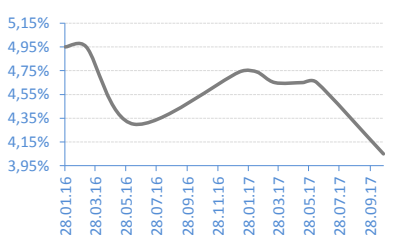
T-BILLS 53W - RSD

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%



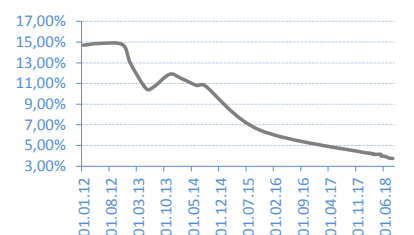
G-BONDS 3Y - RSD

Date	Rate	Realisation
11.06.19	3,39%	62,60%
23.04.19	3,68%	88,70%
19.03.19	3,69%	112,71%
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%



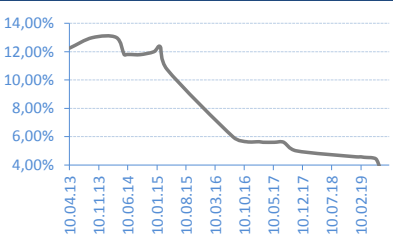
G-BONDS 5Y - RSD

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%



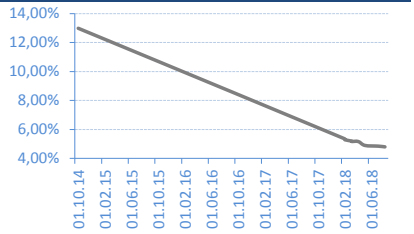
G-BONDS 7Y - RSD

Date	Rate	Realisation
03.09.19	3,40%	51,86%
06.08.19	3,50%	47,86%
09.07.19	3,59%	153,64%
04.06.19	4,37%	267,04%
07.05.19	4,50%	134,27%
10.04.19	4,52%	75,42%
05.03.19	4,54%	58,46%
12.02.19	4,57%	34,68%



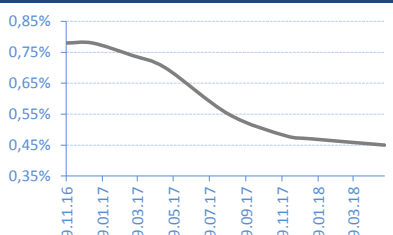
G-BONDS 10Y - RSD

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%



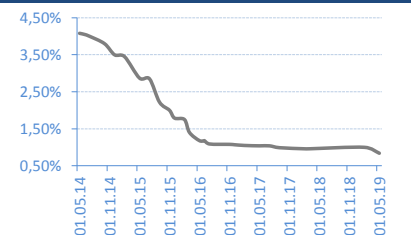
T-BILLS 53W - EUR

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
27.05.19	0,84%	148,40%
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%



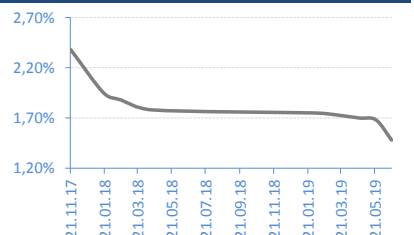
G-BONDS 3Y - EUR

Date	Rate	Realisation
18.06.19	1,15%	59,14%
12.03.19	1,23%	50,04%
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%



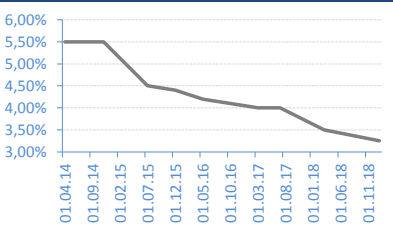
G-BONDS 5Y - EUR

Date	Rate	Realisation
20.06.19	1,48%	47,86%
23.05.19	1,68%	77,32%
22.04.19	1,70%	19,90%
27.02.19	1,74%	37,84%
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%



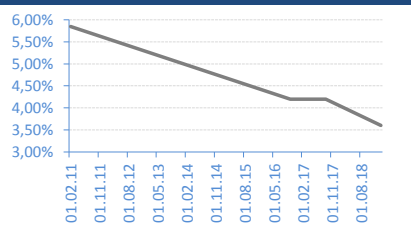
G-BONDS 10Y - EUR

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
Komercijalna banka a.d. Beograd	KMBN	3.260	-0,37%	3.260	3.260	3.260	1	1.000	3.260.000
Dunav osiguranje a.d. Beograd	DNOS	2.948	1,66%	2.800	2.950	2.800	5	980	2.888.836
Aerodrom Nikola Tesla a.d. Beograd	AERO	805	0,37%	801	806	801	21	2.206	1.775.772
Metalac a.d. Gornji Milanovac	MTLC	1.914	-0,21%	1.910	1.920	1.910	5	400	765.675
NIS a.d. Novi Sad	NIIS	676	-0,29%	676	677	676	25	304	205.641

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
VP Dunav a.d. Backa Palanka	VPDU	12.000	14,29%	12.000	12.000	12.000	1	8	96.000
Soja protein a.d. Becej	SJPT	180	5,26%	180	180	180	1	4	720
Dunav osiguranje a.d. Beograd	DNOS	2.948	1,66%	2.800	2.950	2.800	5	980	2.888.836
Aerodrom Nikola Tesla a.d. Beograd	AERO	805	0,37%	801	806	801	21	2.206	1.775.772

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Jubmes banka a.d. Beograd	JMBN	6.800	-2,86%	6.800	6.800	6.800	1	5	34.000
Komercijalna banka a.d. Beograd	KMBN	3.260	-0,37%	3.260	3.260	3.260	1	1.000	3.260.000
NIS a.d. Novi Sad	NIIS	676	-0,29%	676	677	676	25	304	205.641
Metalac a.d. Gornji Milanovac	MTLC	1.914	-0,21%	1.910	1.920	1.910	5	400	765.675
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.999	-0,05%	1.999	1.999	1.999	1	11	21.989

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Min Div a.d. Svrlijig	SVRL	560	4,67%	560	560	560	1	243
Gosa montaza a.d. Velika Plana	GMON	2.140	-0,47%	2140	2140	2140	1	11

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Min Div a.d. Svrlijig	SVRL	560	4,67%	560	560	560	1	243

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Gosa montaza a.d. Velika Plana	GMON	2140	-0,47%	2140	2140	2140	1	11

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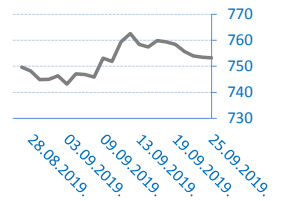
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

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.

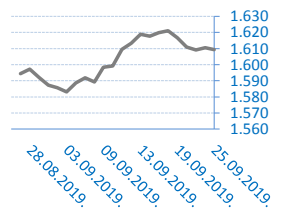
## BELEX15

Vrednost / Value	753,22
Promena / Change	-0,23
%	-0,03%



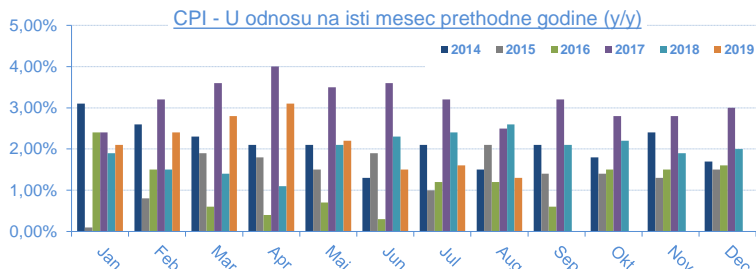
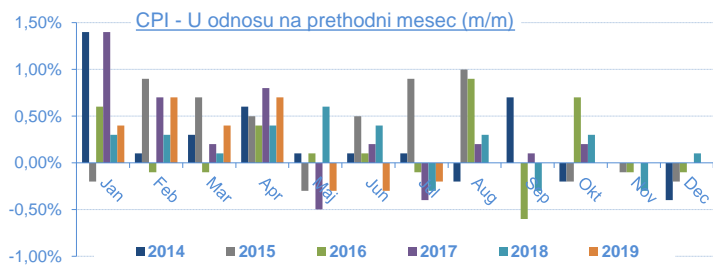
## BELEXline

Vrednost / Value	1.609,32
Promena / Change	-1,18
%	-0,07%



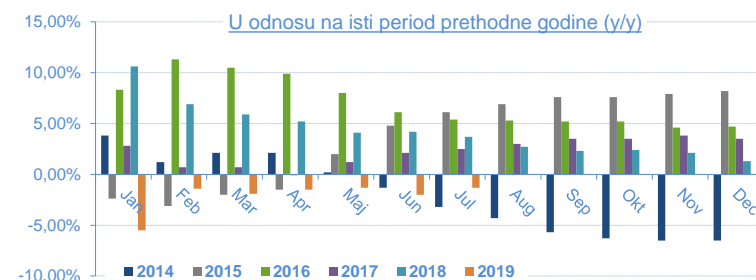
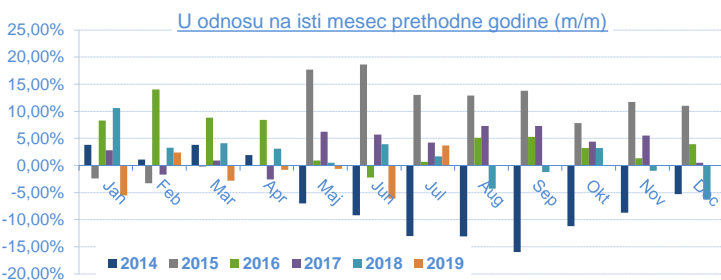
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,40%	0,70%	0,40%	0,70%	-0,30%	-0,30%	-0,20%	0,00%				
U odnosu na isti mesec 2018. (y/y)	2,10%	2,40%	2,80%	3,10%	2,20%	1,50%	1,60%	1,30%				
U odnosu na decembar 2018.		1,10%	1,50%	2,30%	2,00%	1,70%	1,50%	1,50%				
Datum objavljivanja / Published date	22.02.19	12.03.19	12.04.19	13.05.19	12.06.19	12.07.19	12.08.19	12.09.19				



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

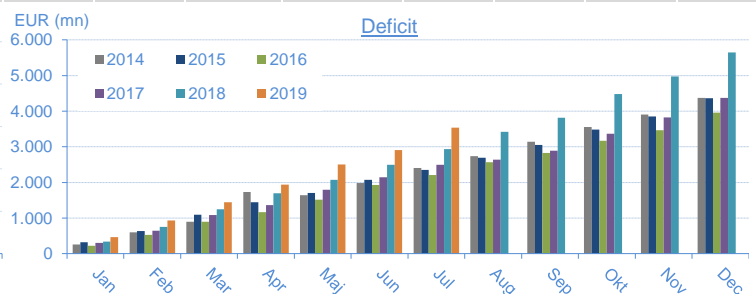
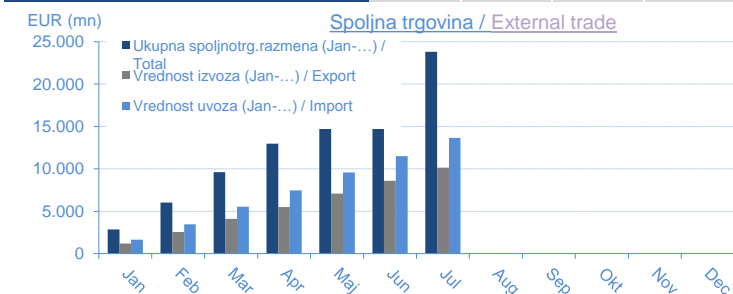
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%					
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%								
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%	-2,50%	1,70%					
Datum objavljivanja / Published date	28.02.19	29.03.19	30.04.19	31.05.19	28.06.19	31.07.19	30.08.19					



SPOLJNOTRGOVINSKA ROBNA RAZMENA / External Trade / 2019

\* u eur mln

Mesec/Month	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
Ukupna spoljnotrg.razmena (Jan-...) / Total	2.840,40	6.015,80	9.626,40	12.958,60	16.675,50	20.077,90	23.801,00					
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%	8,00%	9,00%					
Vrednost izvoza (Jan-...) / Export	1.186,90	2.539,90	4.092,80	5.510,50	7.087,40	8.584,20	10.131,20					
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%	6,70%	7,20%					
Vrednost uvoza (Jan-...) / Import	1.653,50	3.475,90	5.533,60	7.448,10	9.588,10	11.493,70	13.669,80					
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%	9,10%	10,40%					
Deficit (jan-...)	466,70	936,00	1.440,80	1.937,70	2.500,70	2.909,50	3.538,60					
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%	17,00%	20,60%					
Pokrivenost uvoza izvozom (Export/Import ratio)	71,80%	73,10%	74,00%	74,00%	73,90%	74,70%	74,10%					
Datum objavljivanja / Published date	12.03.19	29.03.19	30.04.19	31.05.19	28.06.19	31.07.19	30.08.19					



BUDŽETSKI BALANS / Budget balance

\* u rsd mln

Budžetski balans u 2018.	32.183,97
January 2019	23.620,61
February 2019	-1.429,81
March 2019	-6.363,12
April 2019	-10.322,94
May 2019	2.776,26
June 2019	13.189,82
July 2019	27.059,77
August 2019	
September 2019	
October 2019	
November 2019	
December 2019	
Budžetski balans u 2019. / Total 2019	48.530,59
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	04.09.19

