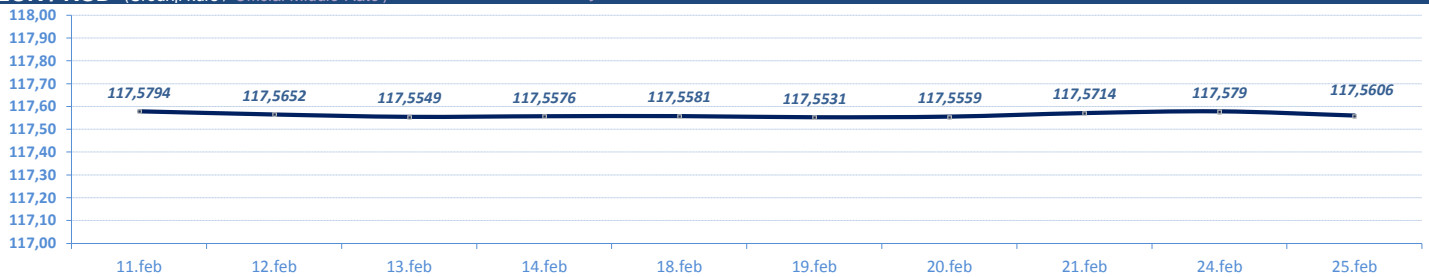


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar bez značajnije promene, srednji kurs **117,5606**. Obim međubankarske trgovine evrom na dan 24. Februara do 12:30h iznosio je 25 miliona evra.
- ▶ **BOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, **BELEX15** niži za 0,98 odsto, **BELEXline** za 0,85 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama **NIS-a**, **Philip Morris Operations-a**, **Jedinstva Sevojno**, **Aerodroma Nikola Tesla I** i **Fintel** energije.
- ▶ **INFLACIJA**: Prema podacima Republičkog zavoda za statistiku međugodišnja inflacija merena indeksom potrošačkih cena u januaru je iznosila **2,0 odsto** dok su u odnosu na prethodni mesec cene u proseku više za 0,6odsto.

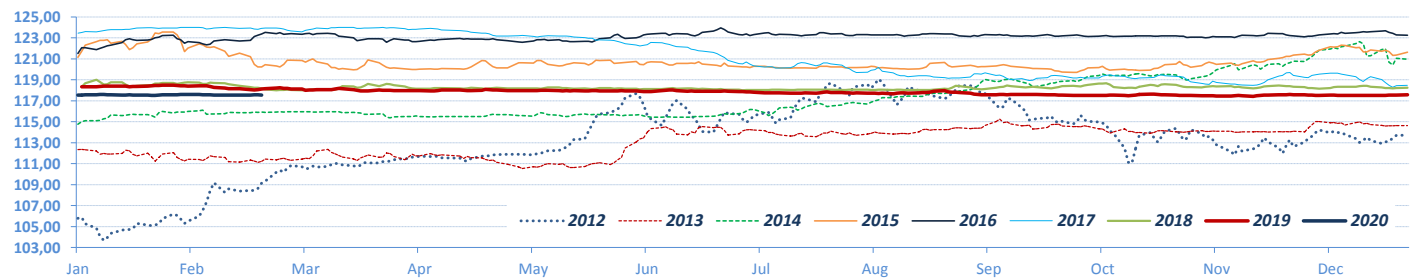
DEVIZNO TRŽIŠTE / FX MARKET

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

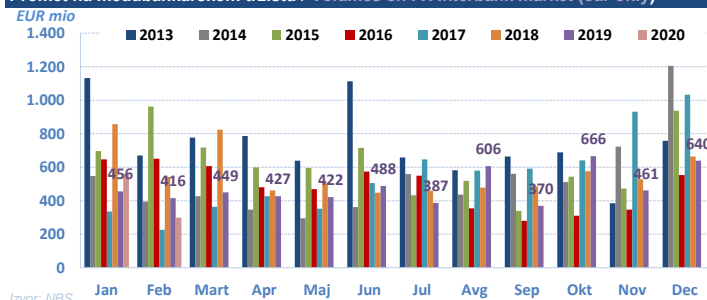


Izvor/Source: NBS

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

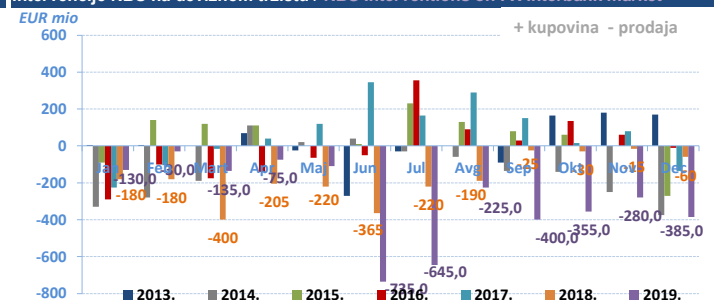


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

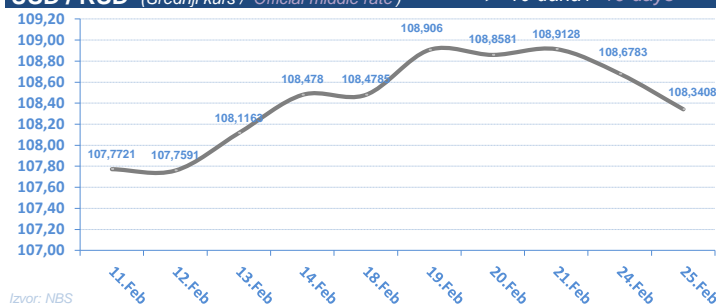


Izvor: NBS

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

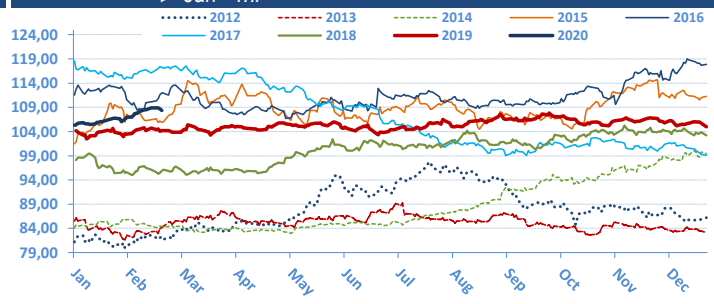


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

▶ Jan -

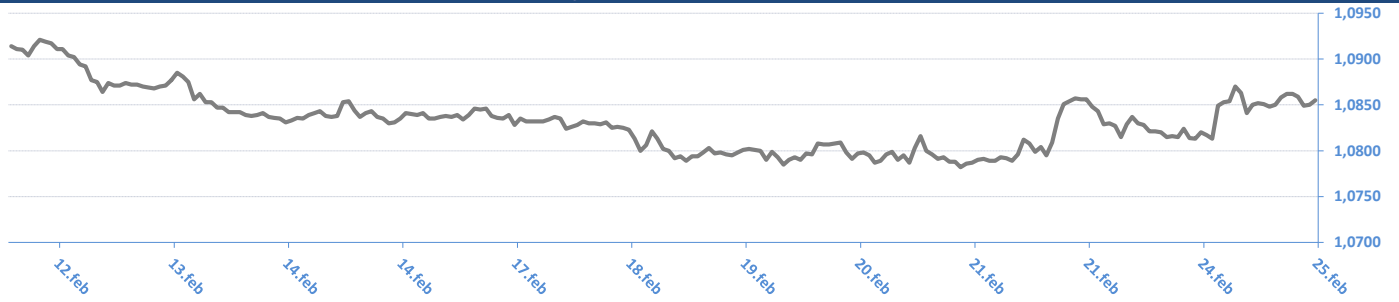


Monthly change	EUR/RSD	%	USD/RSD	%
03.01.20	117,5967	0,03%	105,3073	-1,30%
02.12.19	117,5665	0,04%	106,6943	1,33%
01.11.19	117,5235	0,01%	105,2889	-2,38%
01.10.19	117,5135	-0,17%	107,8600	0,70%
02.09.19	117,7193	-0,02%	107,1149	0,55%
01.08.19	117,7449	-0,12%	106,5275	2,44%
01.07.19	117,8875	-0,04%	103,9939	-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		104,1851	

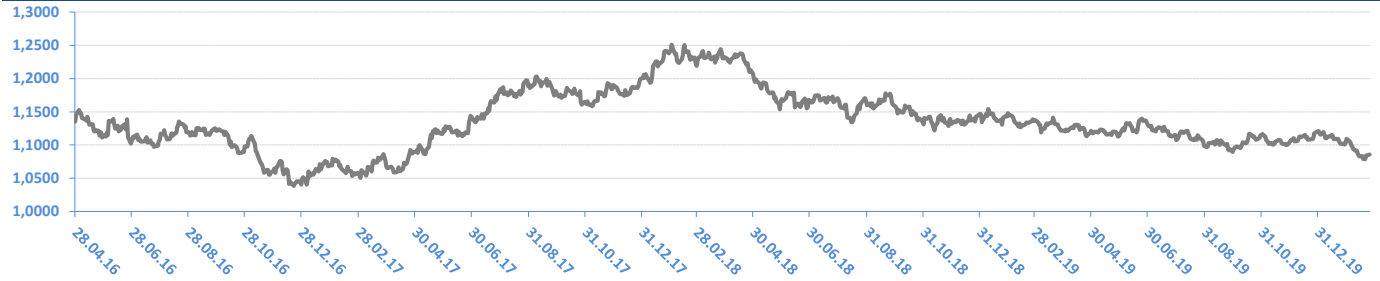
Yearly change	EUR/RSD	%	USD/RSD	%
25.02.20	117,5606	-0,66%	108,3408	3,99%
03.01.20	117,5967	-0,63%	105,3073	1,08%
03.01.19	118,3439	0,00%	104,1851	6,16%
03.01.18	118,3431	-4,14%	98,1367	-17,25%
04.01.17	123,4512	1,59%	118,6004	6,34%
04.01.16	121,5145	0,30%	111,5324	9,90%
05.01.15	121,1543	5,58%	101,4863	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		64,3273	

EUR / USD

► 10 dana / 10 days

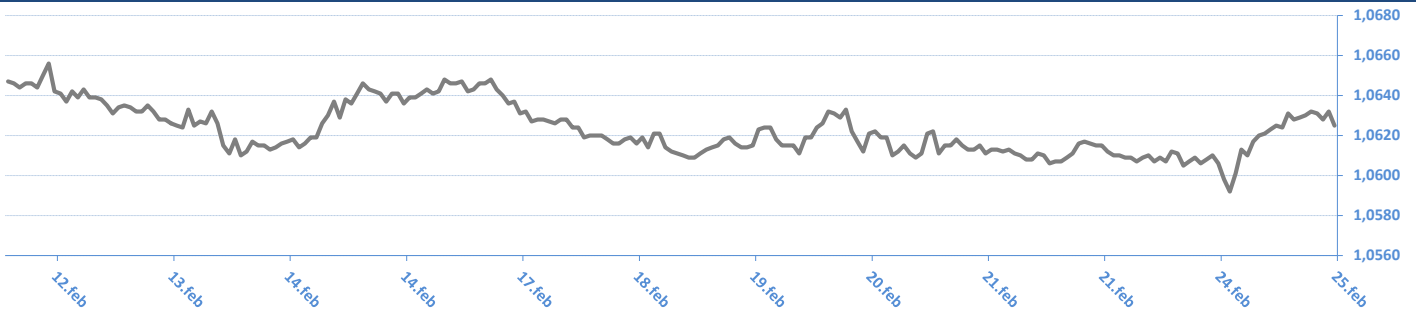


EUR / USD

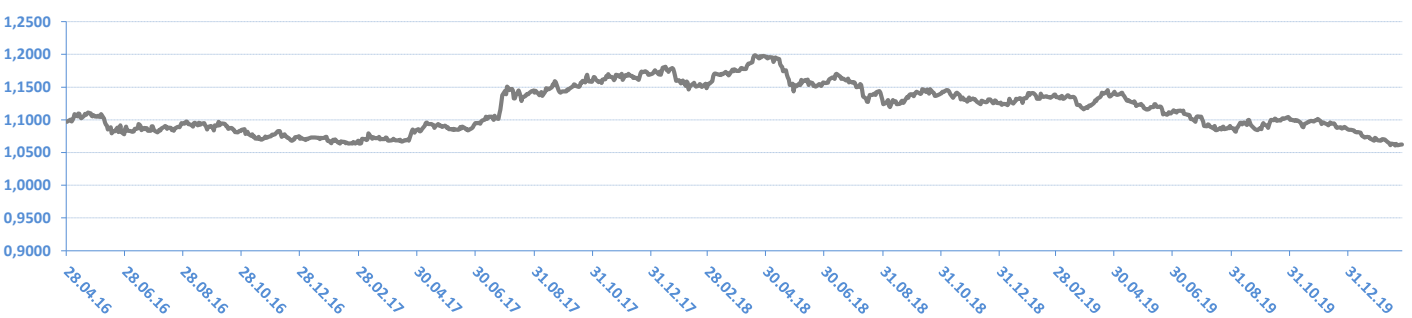


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

25.02.2020 08:45:59

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,0856	1,0860
EUR/JPY	120,1700	120,1800
EUR/GBP	0,8382	0,8386
EUR/CHF	1,0626	1,0631
EUR/DKK	7,4704	7,4709
EUR/NOK	10,1385	10,1408
EUR/SEK	10,5492	10,5522
EUR/CAD	1,4420	1,4425
EUR/AUD	1,6412	1,6415
EUR/HUF	337,5700	337,8000
EUR/CZK	25,2160	25,2240
EUR/PLN	4,2981	4,3008
EUR/HRK	7,4605	7,4655
EUR/RUB	70,4622	70,5068
EUR/NZD	1,7124	1,7129

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9208	0,9208
USD/JPY	110,6600	110,6900
USD/GBP	0,7720	0,7722
USD/CHF	0,9787	0,9791
USD/DKK	6,8801	6,8804
USD/NOK	9,3354	9,3414
USD/SEK	9,7155	9,7185
USD/CAD	1,3281	1,3285
USD/AUD	1,5115	1,5119
USD/HUF	310,9300	311,0600
USD/CZK	23,2250	23,2350
USD/SKK	21,5460	21,6000
USD/PLN	3,9587	3,9601
USD/HRK	6,8721	6,8767
USD/RUB	64,9075	64,9275
USD/NZD	1,5770	1,5775

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,508
1M	-0,477
3M	-0,414
6M	-0,357
1Y	-0,284

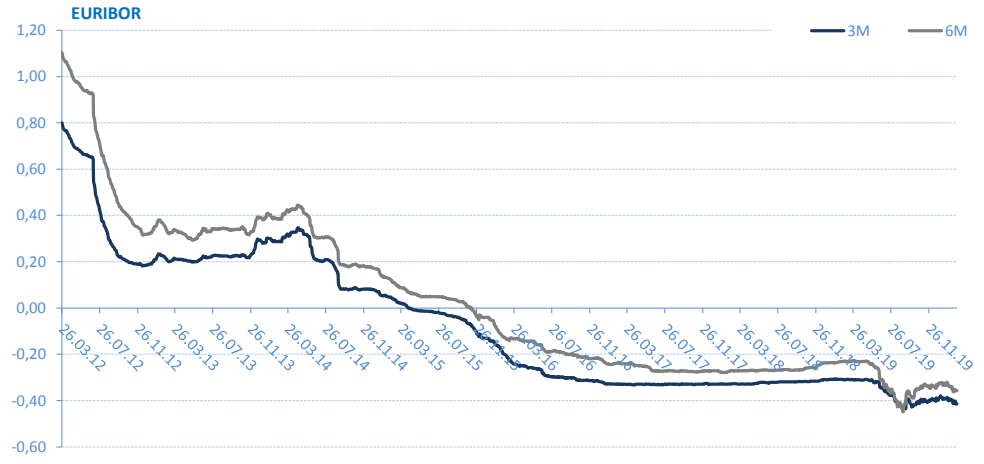
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

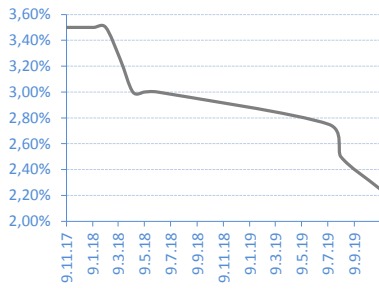
CB	Kamatna stopa/ Interest rate
USD	1,75
EUR	0,00
GBP	0,75
CAD	1,75
AUD	0,75
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

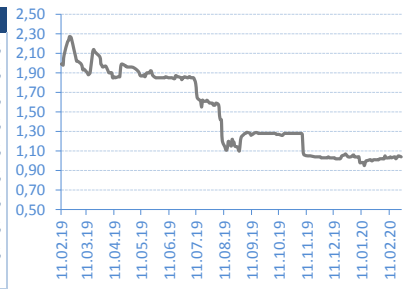
Date	Rate	Change (%)
07.11.19	2,25%	-10,00%
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	



* Izvor/Source: NBS

BEONIA

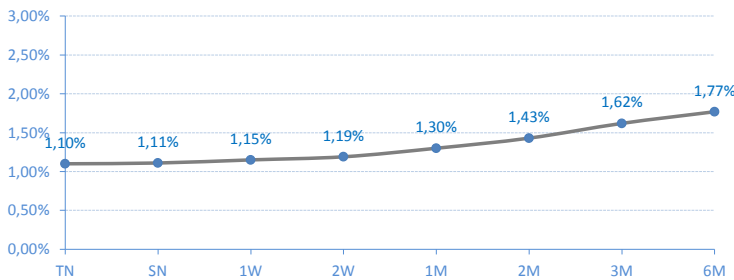
Date	Rate	Change (%)
24.02.20	1,04%	-0,95%
21.02.20	1,05%	0,96%
20.02.20	1,04%	0,97%
19.02.20	1,03%	0,98%
18.02.20	1,02%	-1,92%
17.02.20	1,04%	0,97%
13.02.20	1,03%	-0,96%
12.02.20	1,04%	0,97%
11.02.20	1,03%	0,00%
10.02.20	1,03%	



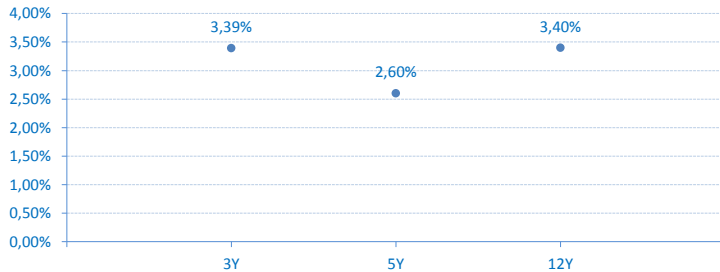
* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Kamatne stope/Prinos na tržištu / Market Interest Rates

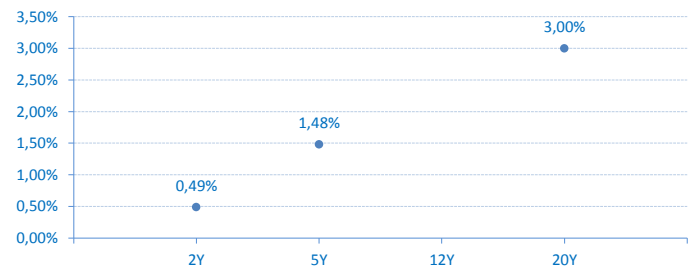
Belibor



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



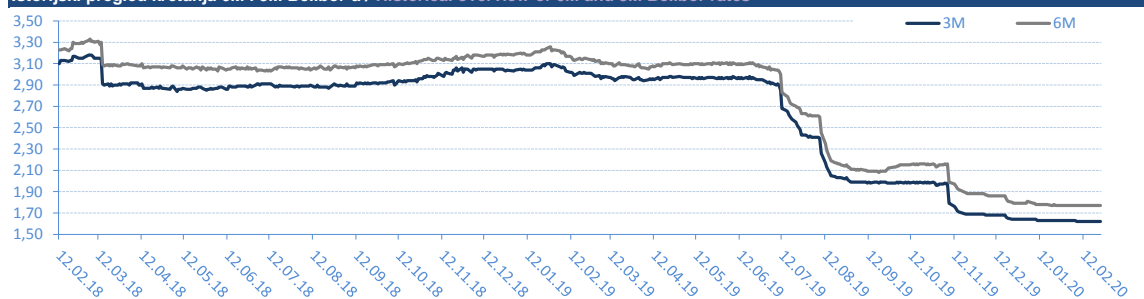
BELIBOR

Trenutne stope / Current rates

TN	1,10%
SN	1,11%
1W	1,15%
2W	1,19%
1M	1,30%
2M	1,43%
3M	1,62%
6M	1,77%

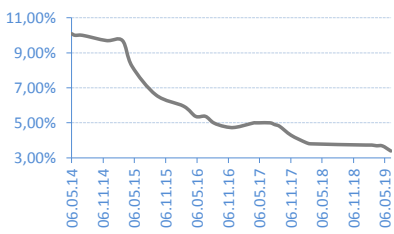
* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



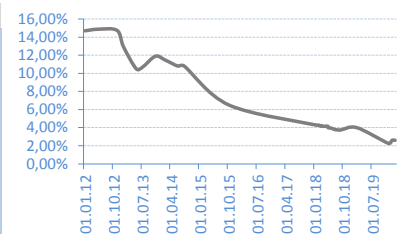
G-BONDS 3Y - RSD

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%



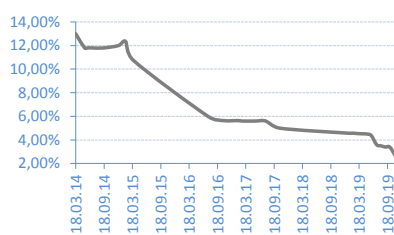
G-BONDS 5Y - RSD

Date	Rate	Realisation
04.02.20	2,60%	74,16%
28.01.20	2,60%	122,78%
10.12.19	2,25%	74,90%
05.02.19	4,00%	105,83%
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%



G-BONDS 7Y - RSD

Date	Rate	Realisation
05.11.19	2,69%	100,00%
01.10.19	3,40%	247,35%
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%

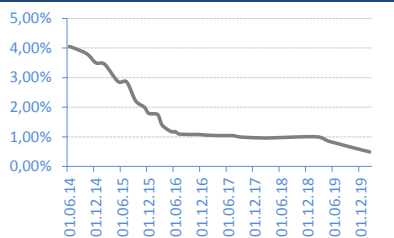


G-BONDS 12Y - RSD

Date	Rate	Realisation
18.02.20	3,40%	275,77%

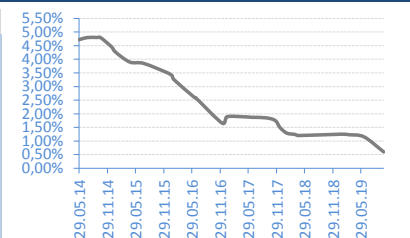
G-BONDS 2Y - EUR

Date	Rate	Realisation
12.02.20	0,49%	59,86%
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%



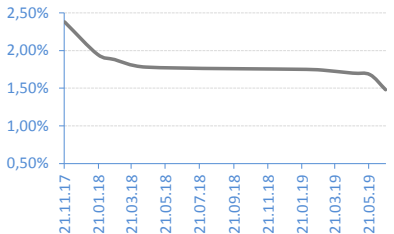
G-BONDS 3Y - EUR

Date	Rate	Realisation
23.10.19	0,60%	100,00%
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%



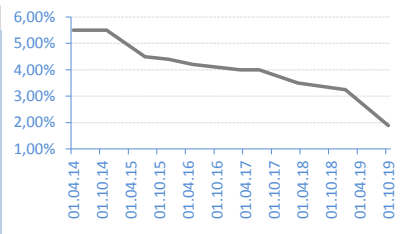
G-BONDS 5Y - EUR

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
09.10.19	1,89%	100,00%
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%



G-BONDS 12Y - EUR

Date	Rate	Realisation
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G-BONDS 20Y - EUR

Date	Rate	Realisation
29.01.20	3,00%	150,00%

AKCIJE / Shares - REGULISANO TRŽIŠTE / REGULATED MARKET

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
NIS a.d. Novi Sad	NIIS	739	-0,14%	740	740	736	29	6.521	4.821.240
Philip Morris Operations a.d. Nis	DINNPB	6.201	0,00%	6.201	6.201	6.200	5	277	1.717.625
Jedinstvo a.d. Sevojno	JESV	7.000	0,60%	7.000	7.000	7.000	1	201	1.407.000
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.000	-3,66%	903	1.038	903	19	387	387.067
Fintel energija a.d. , Beograd	FINT	650	-2,99%	650	650	650	1	250	162.500

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Jedinstvo a.d. Sevojno	JESV	7.000	0,60%	7.000	7.000	7.000	1	201	1.407.000

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	2.700	-10,00%	2.700	2.700	2.700	1	4	10.800
Energoprojekt holding a.d. Beograd	ENHL	565	-5,83%	565	565	565	1	275	155.375
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.000	-3,66%	903	1.038	903	19	387	387.067
Fintel energija a.d. , Beograd	FINT	650	-2,99%	650	650	650	1	250	162.500
NIS a.d. Novi Sad	NIIS	739	-0,14%	740	740	736	29	6.521	4.821.240

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
PD Zajecar a.d. Zajecar	PDZA	10.600	1,86%	10600	10600	10600	1	2.388
Trgopromet a.d. Subotica	TRGOM	940	-1,05%	940	940	940	1	124
Geosonda - Fundiranje a.d. Beograd	GSFD	500	0,00%	500	500	500	1	80
Planum GP a.d. Beograd	PLNM	500	0,00%	500	500	500	1	70
Telefonkabl a.d. Beograd	TLKB	12.159	21,20%	13105	11000	12159	4	58

Dobitnici / Gainers

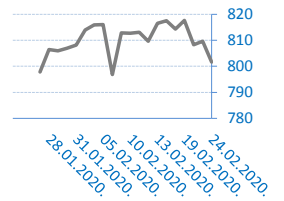
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Telefonkabl a.d. Beograd	TLKB	12.159	21,20%	13105	11000	12159	4	58
Invest - Import a.d. Beograd	INIM	3.800	8,57%	3800	3800	3800	1	12
PD Zajecar a.d. Zajecar	PDZA	10.600	1,86%	10600	10600	10600	1	2.388

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Trgopromet a.d. Subotica	TRGOM	940	-1,05%	940	940	940	1	124

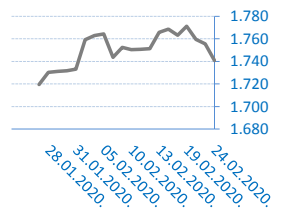
BELEX15

Vrednost / Value	801,69
Promena / Change	-7,9
%	-0,98%



BELEXline

Vrednost / Value	1.740,74
Promena / Change	-14,93
%	-0,85%



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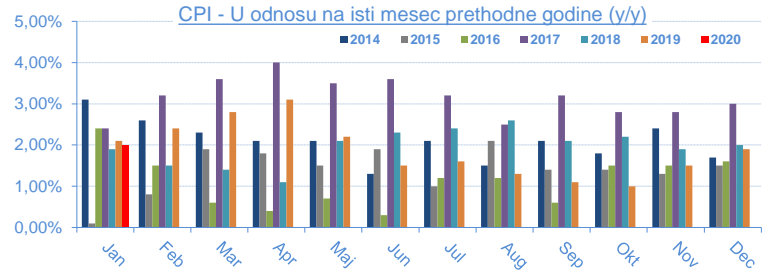
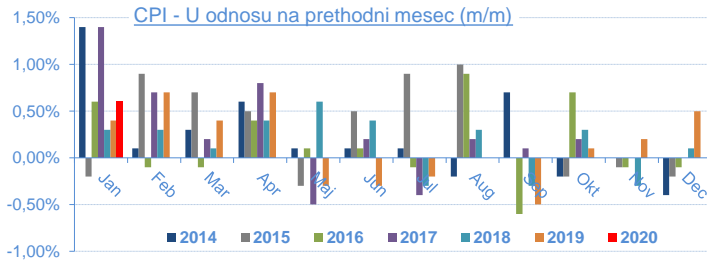
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

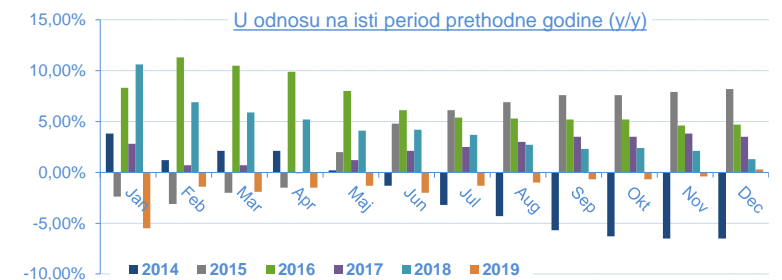
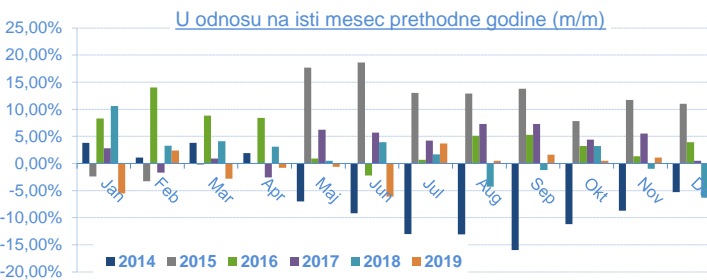
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2020

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,60%											
U odnosu na isti mesec 2019. (y/y)	2,00%											
U odnosu na decembar 2019.	0,60%											
Datum objavljivanja / Published date	21.02.20											



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

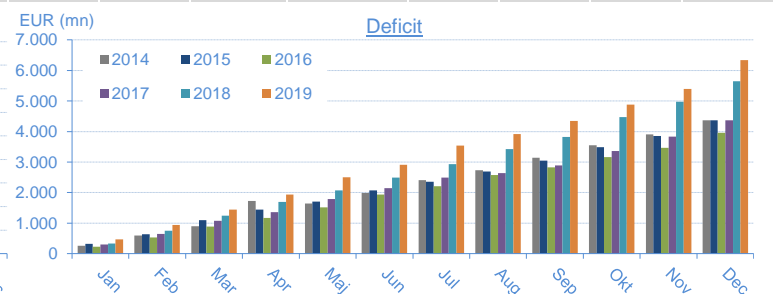
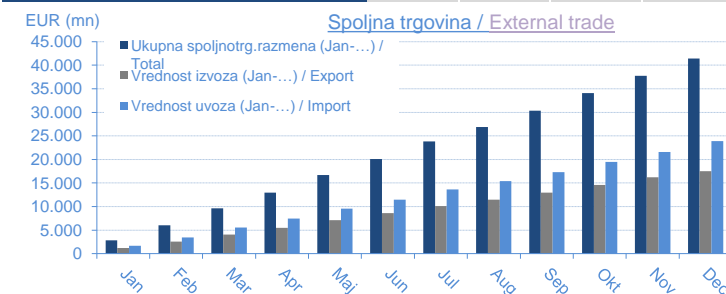
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%	1,10%	8,30%
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%	-0,40%	0,30%
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%	-2,50%	1,70%		3,80%	10,50%	7,60%	5,90%
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	30.09.19	31.10.19	29.11.19	29.12.19	31.01.20



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	26.891,80	30.323,80	34.095,90	37.765,80	41.408,50
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%	8,00%	9,00%	7,90%	7,90%	7,50%	7,60%	8,40%
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	11.488,50	12.986,20	14.607,70	16.183,60	17.533,40
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%	6,70%	7,20%	6,90%	7,00%	7,30%	7,40%	7,70%
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	15.403,30	17.337,60	19.488,20	21.582,20	23.875,10
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%	9,10%	10,40%	8,70%	8,70%	7,80%	7,70%	8,90%
Deficit (jan-...)	466,70	936,00	1.440,80	1.937,70	2.500,70	2.909,50	3.538,60	3.914,80	4.351,40	4.880,50	5.398,60	6.341,60
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%	17,00%	20,60%	14,50%	14,10%	9,20%	8,60%	12,50%
Pokrivенost uvoza izvozom (Export/Import ratio)	71,80%	73,10%	74,00%	74,00%	73,90%	74,70%	74,10%	74,60%	74,9%	74,9%	75,0%	73,4%
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	30.09.19	31.10.19	29.11.19	29.12.19	31.01.20



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	-1.883,59
September 2019	3.248,29
October 2019	14.877,82
November 2019	-2.546,62
December 2019	-49.474,40
Budžetski balans u 2019. / Total 2019	12.752,10
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	06.02.20

