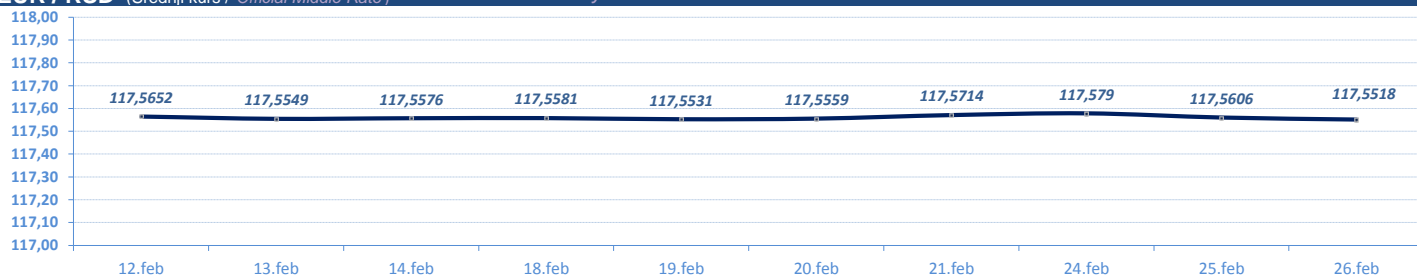


**VESTI / NEWS**

- ▶ **SREDNJI KURS EUR/RSD**: Dinar bez značajnije promene, srednji kurs **117,5518**. Obim međubankarske trgovine evrom na dan 25. Februara do 12:30h iznosio je 12,9 miliona evra.
- ▶ **BOGRADSKA BERZA**: Indeksi zabeležili rast vrednosti, BELEX15 viši za 0,96 odsto, BELEXline za 0,42 odsto. Promet manji u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Komercijalne banke, NIS-a, Alfa plama, Messer Tehnogasa i Aerodroma Nikola Tesla.

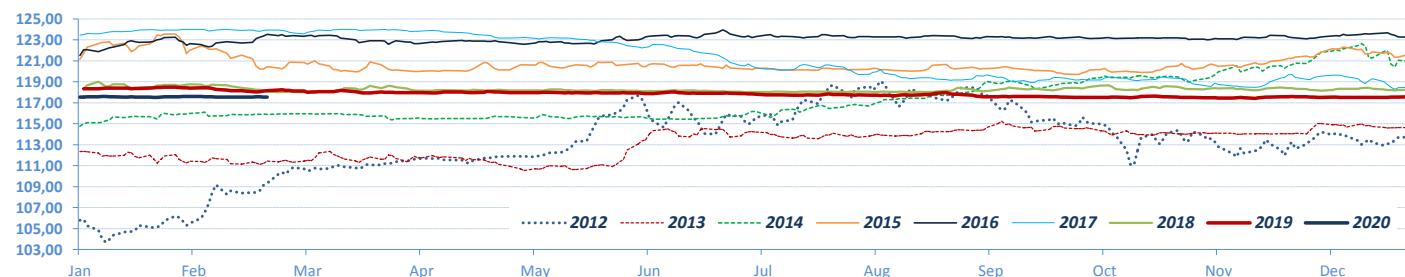
**DEVIZNO TRŽIŠTE / FX MARKET**

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

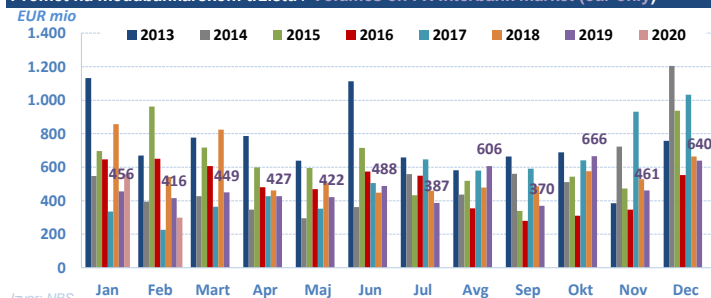


Izvor/Source: NBS

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

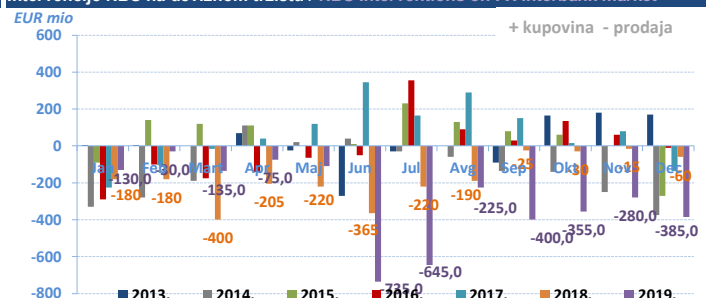


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

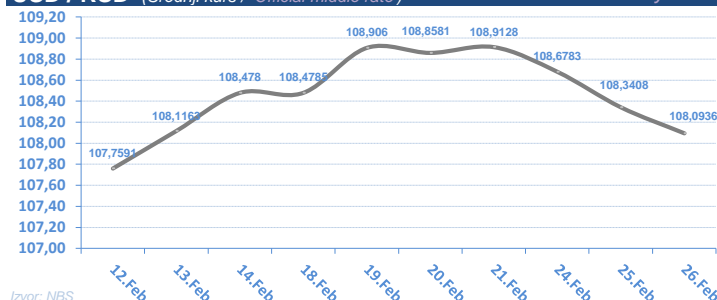


Izvor: NBS

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

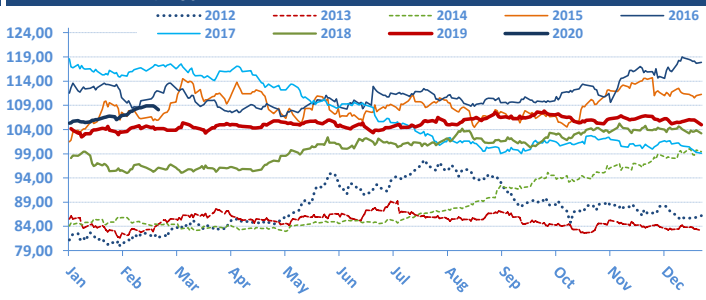


**USD / RSD** (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

▶ Jan - ....

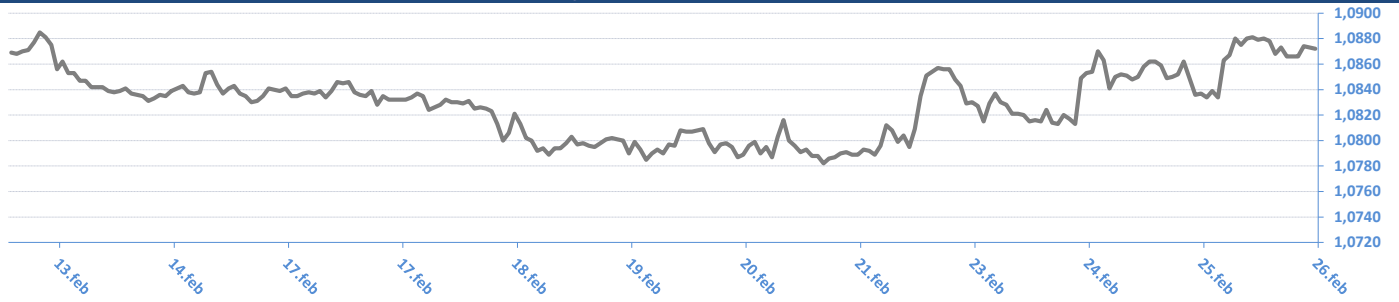


Monthly change	EUR/RSD	%	USD/RSD	%
03.01.20	117,5967	0,03%	105,3073	-1,30%
02.12.19	117,5665	0,04%	106,6943	1,33%
01.11.19	117,5235	0,01%	105,2889	-2,38%
01.10.19	117,5135	-0,17%	107,8600	0,70%
02.09.19	117,7193	-0,02%	107,1149	0,55%
01.08.19	117,7449	-0,12%	106,5275	2,44%
01.07.19	117,8875	-0,04%	103,9939	-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	%
26.02.20	117,5518	-0,67%	108,0936	3,75%
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

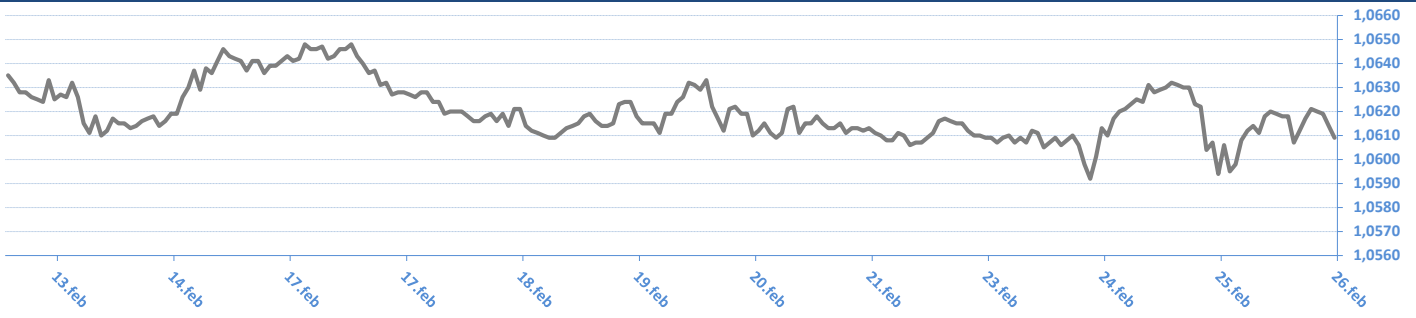


**EUR / USD**

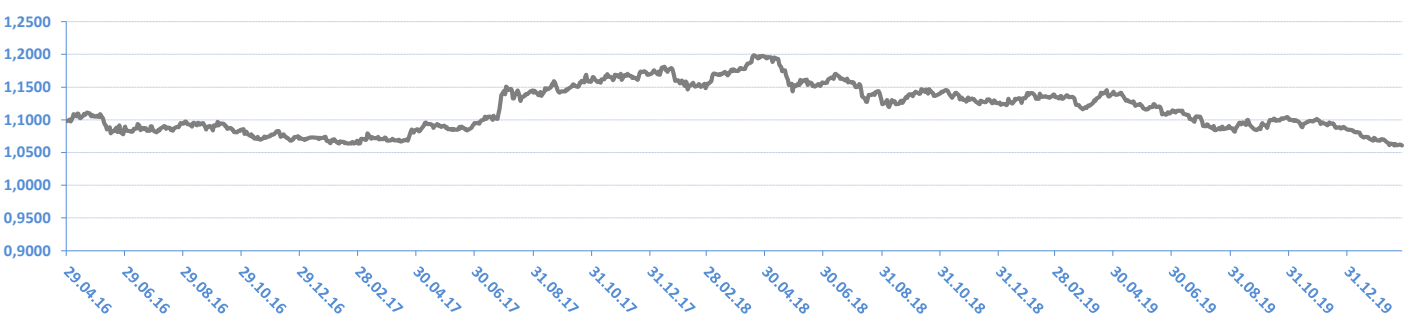


**EUR / CHF**

► 10 dana / 10 days



**EUR / CHF**



Izvor / Source: Reuters

26.02.2020 08:58:17

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,0871	1,0875
EUR/JPY	120,0800	120,1200
EUR/GBP	0,8371	0,8375
EUR/CHF	1,0612	1,0613
EUR/DKK	7,4709	7,4711
EUR/NOK	10,1934	10,1994
EUR/SEK	10,5691	10,5711
EUR/CAD	1,4443	1,4448
EUR/AUD	1,6534	1,6537
EUR/HUF	338,5900	338,7000
EUR/CZK	25,2710	25,2780
EUR/PLN	4,3045	4,3061
EUR/HRK	7,4550	7,4580
EUR/RUB	71,1807	71,1897
EUR/NZD	1,7234	1,7239

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9195	0,9195
USD/JPY	110,4400	110,4700
USD/GBP	0,7699	0,7702
USD/CHF	0,9758	0,9762
USD/DKK	6,8708	6,8718
USD/NOK	9,3768	9,3798
USD/SEK	9,7198	9,7228
USD/CAD	1,3284	1,3288
USD/AUD	1,5202	1,5209
USD/HUF	311,3800	311,5000
USD/CZK	23,2410	23,2510
USD/SKK	21,5460	21,6000
USD/PLN	3,9589	3,9602
USD/HRK	6,8552	6,8605
USD/RUB	65,4652	65,4742
USD/NZD	1,5848	1,5853

\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

**EURIBOR**

SW	-0,509
1M	-0,474
3M	-0,417
6M	-0,358
1Y	-0,295

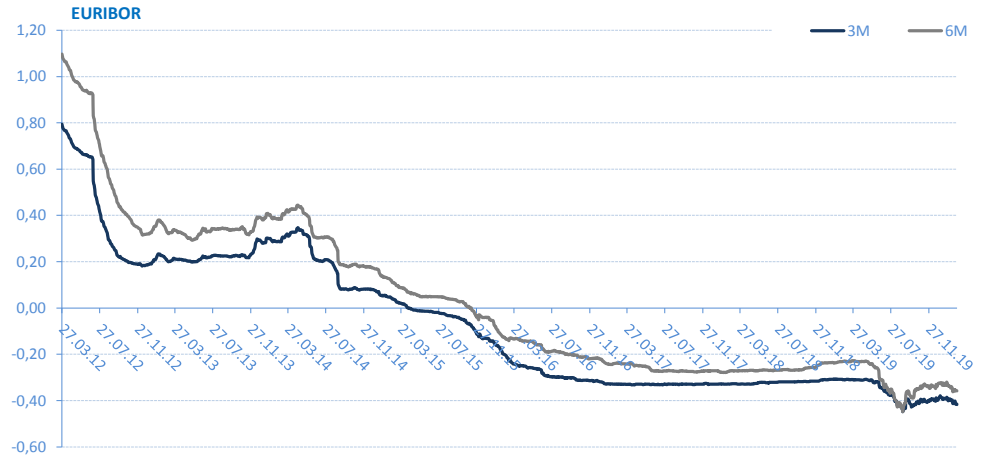
\* Izvor: Reuters; Objavljeno prethodnog radnog dana

**Kamatne stope Centralnih Banaka**

Interest rates of Central banks

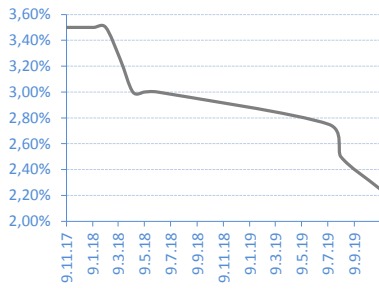
CB	Kamatna stopa / Interest rate
USD	1,75
EUR	0,00
GBP	0,75
CAD	1,75
AUD	0,75
JPY	0,10

\* 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**

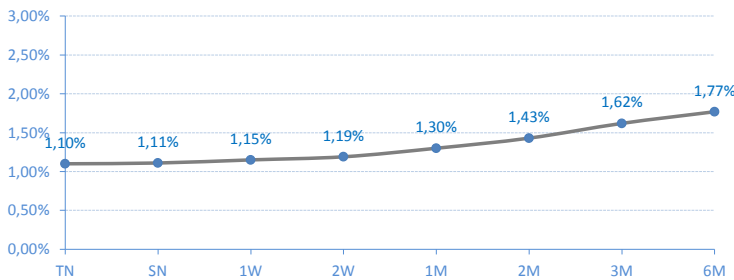
Date	Rate	Change (%)
25.02.20	1,04%	0,00%
24.02.20	1,04%	-0,95%
21.02.20	1,05%	0,96%
20.02.20	1,04%	0,97%
19.02.20	1,03%	0,98%
18.02.20	1,02%	-1,92%
17.02.20	1,04%	0,97%
13.02.20	1,03%	-0,96%
12.02.20	1,04%	0,97%
11.02.20	1,03%	



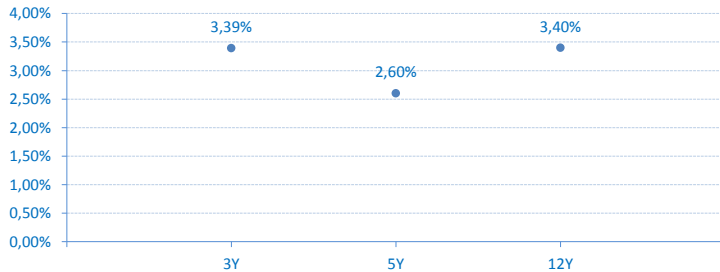
\* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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

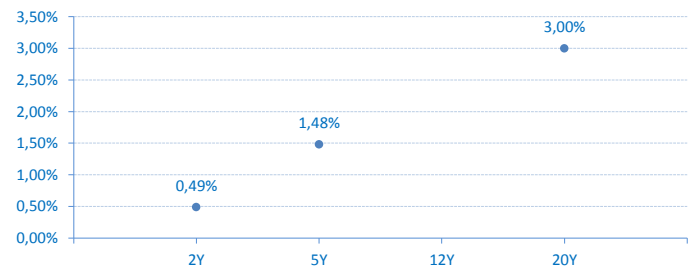
**Belibor**



**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



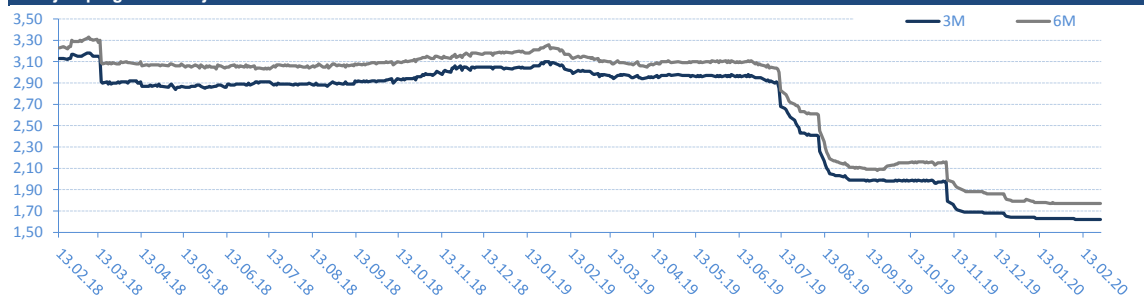
**BELIBOR**

**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%

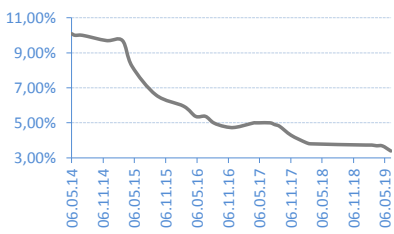
\* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



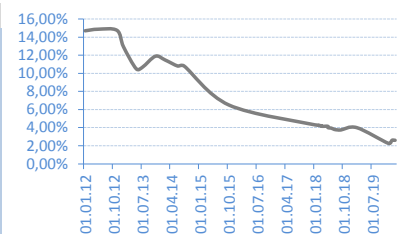
**G-BONDS 3Y - RSD**

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%



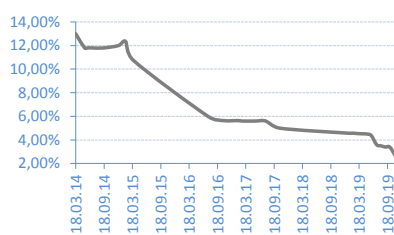
**G-BONDS 5Y - RSD**

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%

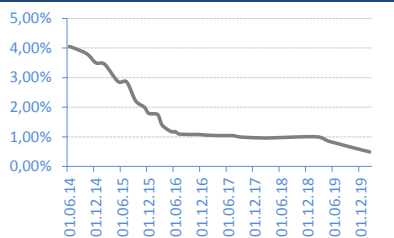


**G-BONDS 12Y - RSD**

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

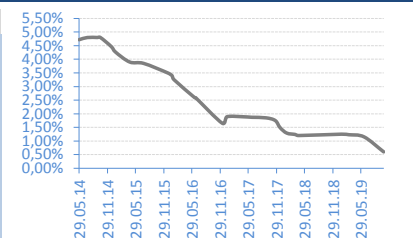
**G-BONDS 2Y - EUR**

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%



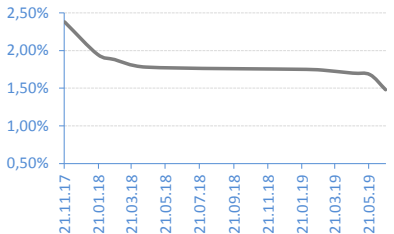
**G-BONDS 3Y - EUR**

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%



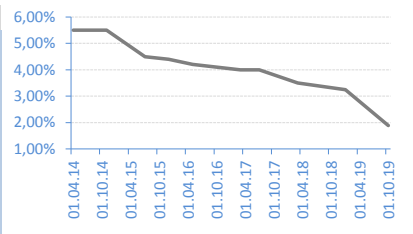
**G-BONDS 5Y - EUR**

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
Komercijalna banka a.d. Beograd	KMBN	3.204	0,13%	3.200	3.240	3.195	22	769	2.463.510
NIS a.d. Novi Sad	NIIS	739	0,00%	738	740	735	15	2.614	1.931.805
Alfa plam a.d. Vranje	ALFA	26.500	0,00%	26.501	26.501	26.500	2	31	821.515
Messer Tehnogas a.d. Beograd	TGAS	15.317	-0,23%	15.300	15.350	15.300	3	38	582.050
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.049	4,90%	990	1.050	990	21	422	442.682

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.049	4,90%	990	1.050	990	21	422	442.682
Jedinstvo a.d. Sevojno	JESV	7.020	0,29%	7.000	7.020	7.000	3	58	407.120
Komercijalna banka a.d. Beograd	KMBN	3.204	0,13%	3.200	3.240	3.195	22	769	2.463.510

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Impol Seval a.d. Sevojno	IMPL	3.541	-1,64%	3.541	3.541	3.541	1	5	17.705
Messer Tehnogas a.d. Beograd	TGAS	15.317	-0,23%	15.300	15.350	15.300	3	38	582.050
Metalac a.d. Gornji Milanovac	MTLC	2.100	-0,05%	2.101	2.101	2.100	2	40	84.010

## 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	10.603	0,03%	11000	10600	10603	7	660
Ratar a.d. Pancevo	RTAR	798	-0,25%	798	798	798	1	300
Iritel a.d. Beograd	IRTL	1.320	-3,65%	1350	1320	1349	3	105
Geosonda - Fundiranje a.d. Beograd	GSFD	600	20,00%	600	600	600	1	90
Gosa FSO a.d. Simicevo	GFSO	787	0,77%	787	787	787	6	75

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Geosonda - Fundiranje a.d. Beograd	GSFD	600	20,00%	600	600	600	1	90
Gosa FSO a.d. Simicevo	GFSO	787	0,77%	787	787	787	6	75
PD Zajecar a.d. Zajecar	PDZA	10.603	0,03%	11000	10600	10603	7	660

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Iritel a.d. Beograd	IRTL	1320	-3,65%	1350	1320	1349	3	105
Ratar a.d. Pancevo	RTAR	798	-0,25%	798	798	798	1	300

## Kontakti / Contacts:

## Srđan Tomašević

srđjan.tomasevic@erstebank.rs

Trgovanje / Trading

011/220 9116

## Aleksandar Zarić

aleksandar.zaric@erstebank.rs

Prodaja / Sales

011/220 9198

## Aleksandra Parčetić

aleksandra.parcetic@erstebank.rs

Brokersko poslovanje / Brokerage

011/220 9159

## Vladimir Vulević

vladimir.vulevic@erstebank.rs

Podrška i Razvoj / Support and Development

011 / 201 50 50

## Nenad Đurović

nenad.djurovic@erstebank.rs

Trgovanje / Trading

011/ 220 9115

## Dušan Stević

dusan.stevic@erstebank.rs

Prodaja / Sales

011/220 9118

## Goran Sladoje

goran.sladoje@erstebank.rs

Prodaja / Sales

011/ 220 9132

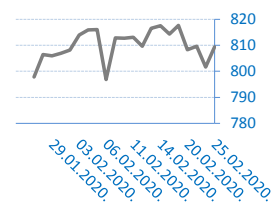
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

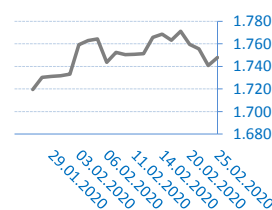
## BELEX15

Vrednost / Value	809,42
Promena / Change	7,73
%	0,96%



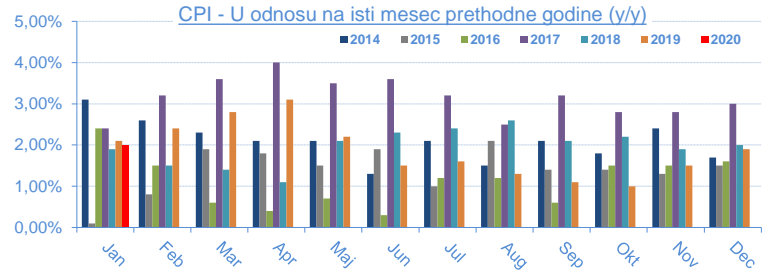
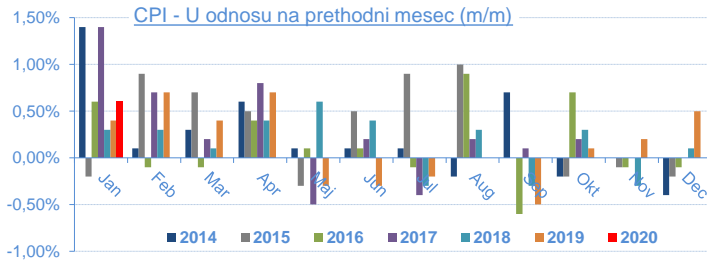
## BELEXline

Vrednost / Value	1.748,00
Promena / Change	7,26
%	0,42%



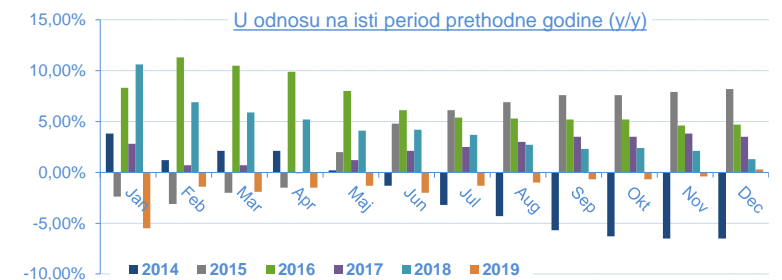
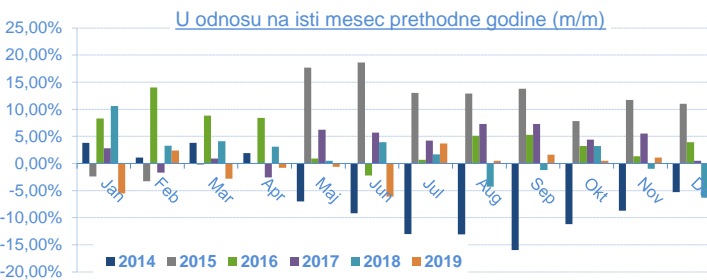
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2020

	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											



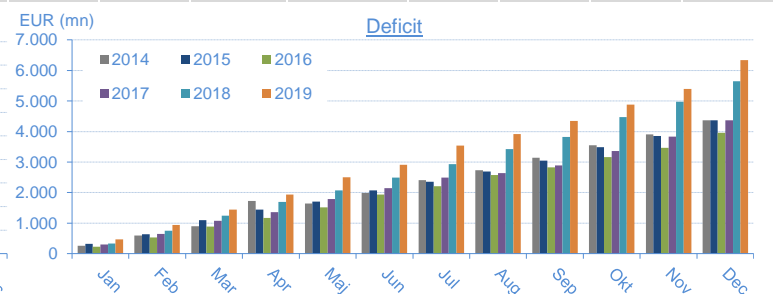
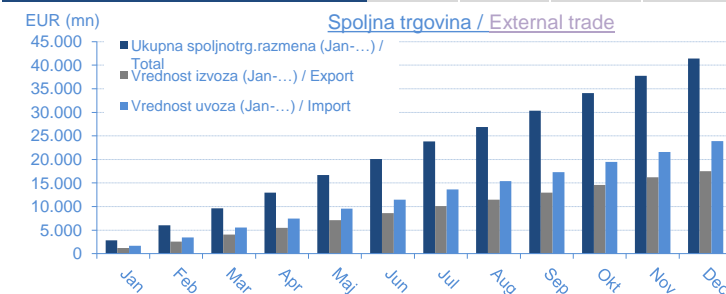
INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

	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

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

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

