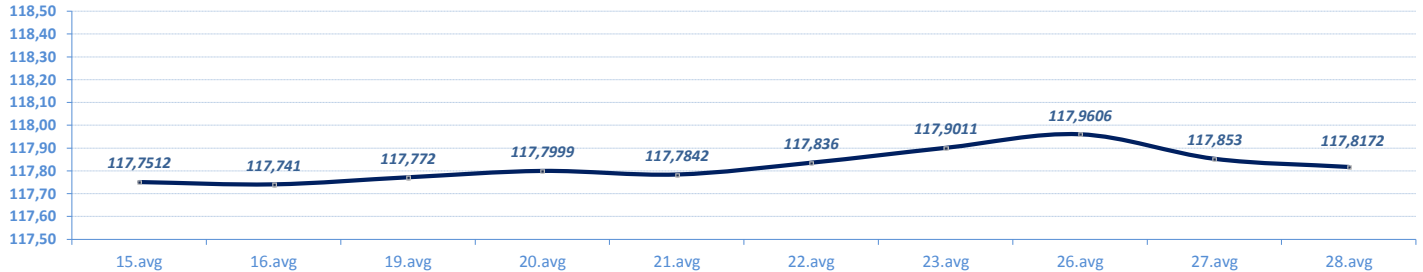


**VESTI / NEWS**

- **SREDNJI KURS EUR/RSD**: Dinar ojačao za 0,0358 dinara u odnosu na evro, srednji kurs 117,8172. Obim međubankarske trgovine evrom na dan 27. avgust do 12:30h iznosio je 55 miliona evra. NBS intervenisala na međubankarskom tržištu prodajom 30 miliona evra (od početka godine ukupno prodala 190 miliona evra i kupila 1.895 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zabeležili rast vrednosti, BELEX15 viši za 0,32 odsto, BELEXline za 0,74 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Komercijalne banke, Alfa plama, Metalca, Messer Tehnogasa i NIS-a.

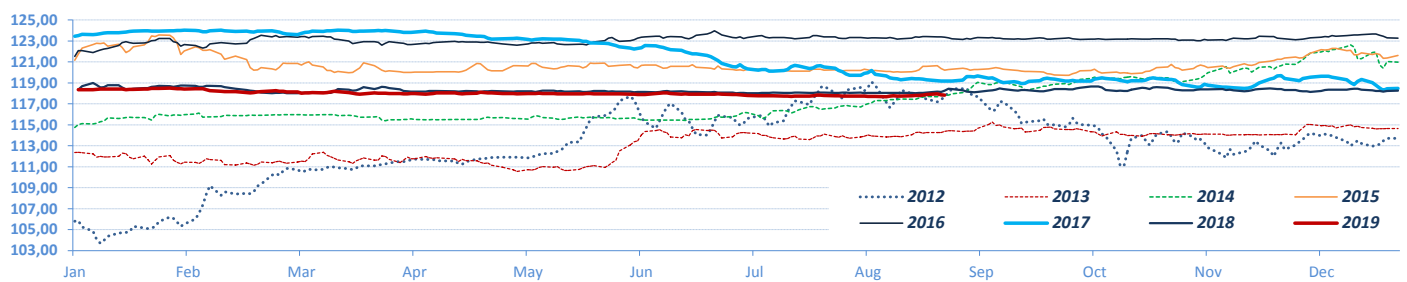
**DEVIZNO TRŽIŠTE / FX MARKET**

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

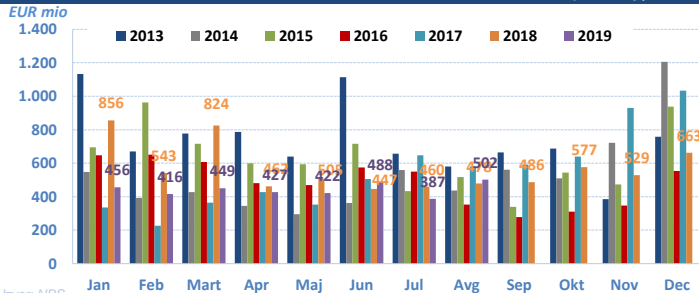


Izvor/Source: NBS

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

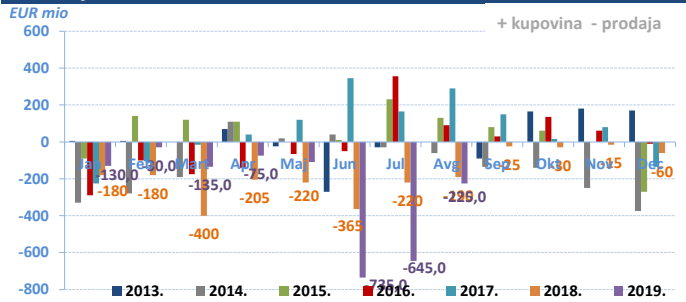


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

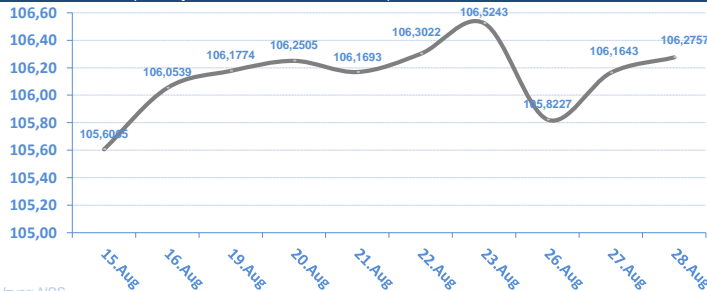


Izvor: NBS

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

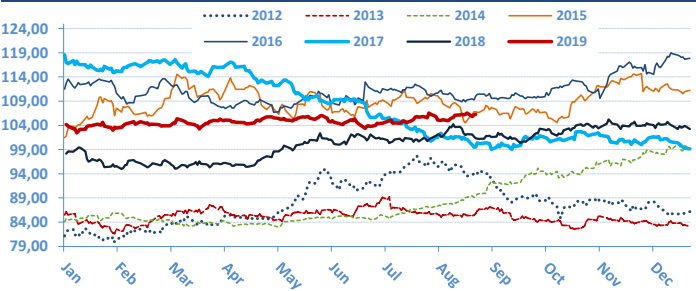


**USD / RSD** (Srednji kurs / Official middle rate) ► 10 dana / 10 days



Izvor: NBS

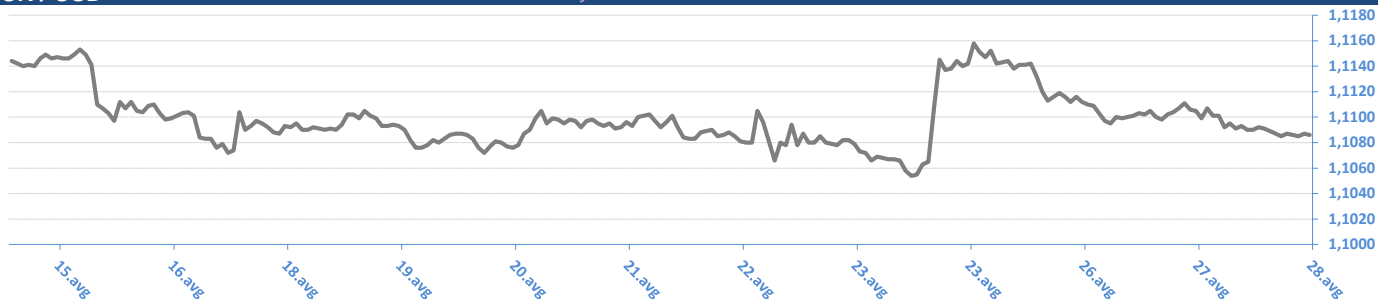
**USD / RSD** (Srednji kurs/ Official middle rate) ► Jan - ....



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
01.08.19	117,7449	-0,12%	106,5275	2,44%	28.08.19	117,8172	-0,44%	106,2757	8,29%
01.07.19	117,8875	-0,04%	103,9939	-1,42%	03.01.19	118,3439	0,00%	104,1851	6,16%
03.06.19	117,9288	-0,03%	105,4914	-0,08%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
03.05.19	117,9626	-0,01%	105,5783	0,57%	04.01.17	123,4512	1,59%	118,6004	6,34%
01.04.19	117,9759	-0,13%	104,9794	1,06%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.03.19	118,1291	-0,25%	103,8772	0,32%	05.01.15	121,1543	5,58%	101,4863	20,72%
01.02.19	118,4266	0,07%	103,5469	-0,61%	03.01.14	114,7559	2,14%	84,0641	-1,67%
03.01.19	118,3439	0,10%	104,1851	0,14%	03.01.13	112,3495	6,20%	85,4889	5,32%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	04.01.12	105,7880	-0,21%	81,1693	2,16%
01.11.18	118,2984	-0,07%	104,3196	2,19%	04.01.11	106,0156	10,47%	79,4541	18,48%
01.10.18	118,3868	0,19%	102,0840	0,29%	04.01.10	95,9679	7,17%	67,0635	4,25%
03.09.18	118,1567	0,08%	101,7890	0,71%	05.01.09	89,5436	12,27%	64,3273	18,68%
01.08.18	118,0618		101,0717		03.01.08	79,7577		54,2016	

**EUR / USD**

► 10 dana / 10 days

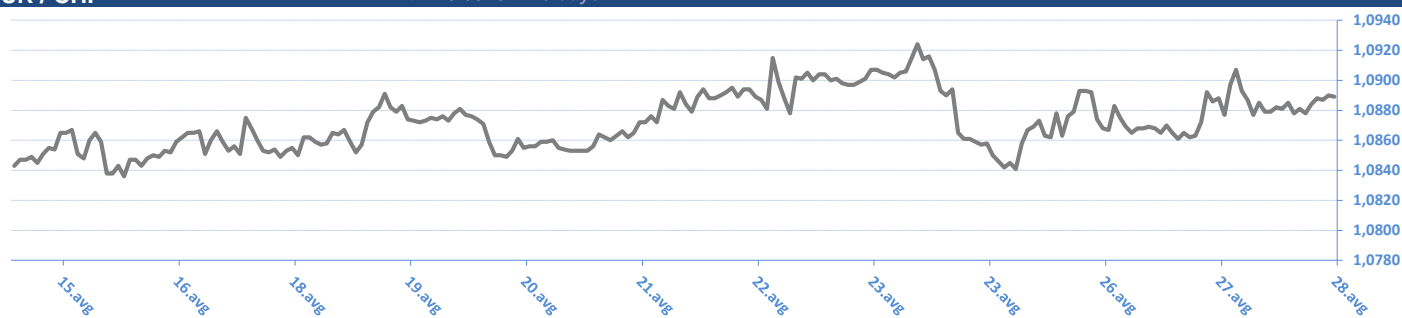


**EUR / USD**



**EUR / CHF**

► 10 dana / 10 days



**EUR / CHF**



Izvor / Source: Reuters

28.08.2019 08:31:23

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1087	1,1088
EUR/JPY	117,2900	117,3000
EUR/GBP	0,9032	0,9034
EUR/CHF	1,0891	1,0892
EUR/DKK	7,4571	7,4576
EUR/NOK	9,9944	9,9994
EUR/SEK	10,7266	10,7321
EUR/CAD	1,4754	1,4758
EUR/AUD	1,6453	1,6456
EUR/HUF	329,3900	329,4700
EUR/CZK	25,8410	25,8490
EUR/PLN	4,3761	4,3798
EUR/HRK	7,3990	7,4020
EUR/RUB	73,7146	73,7236
EUR/NZD	1,7491	1,7496

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9018	0,9018
USD/JPY	105,7800	105,8100
USD/GBP	0,8145	0,8148
USD/CHF	0,9821	0,9825
USD/DKK	6,7245	6,7267
USD/NOK	9,0154	9,0184
USD/SEK	9,6742	9,6802
USD/CAD	1,3307	1,3311
USD/AUD	1,4839	1,4841
USD/HUF	296,9300	297,3800
USD/CZK	23,3010	23,3210
USD/SKK	21,5460	21,6000
USD/PLN	3,9479	3,9492
USD/HRK	6,6730	6,6763
USD/RUB	66,4870	66,4960
USD/NZD	1,5775	1,5780

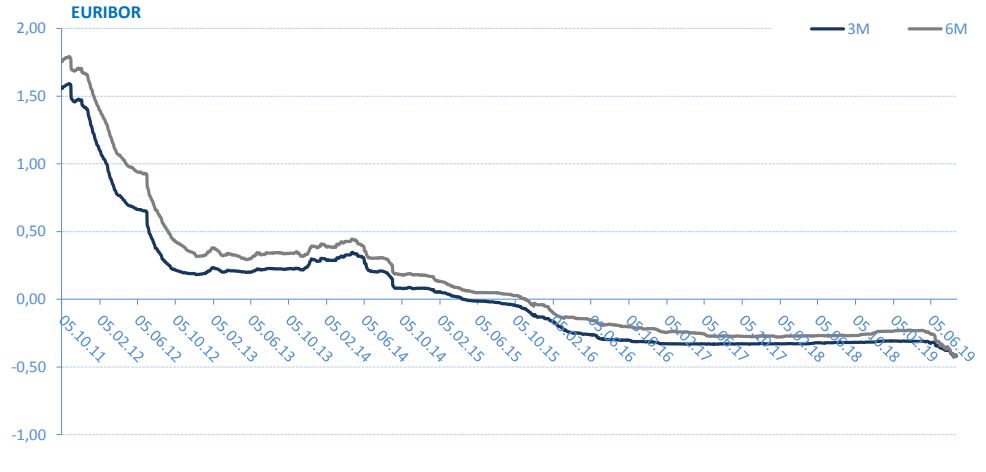
\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,402
1M	-0,416
3M	-0,418
6M	-0,415
1Y	-0,369

\* Izvor: Reuters; Objavljeno prethodnog radnog dana



Kamatne stope Centralnih Banaka

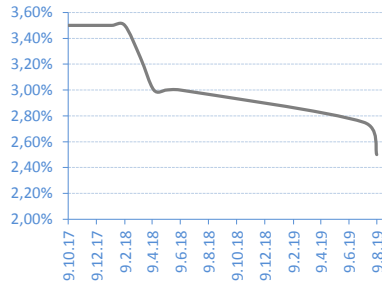
Interest rates of Central banks

CB	Kamatna stopa/Interest rate
USD	2,25
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

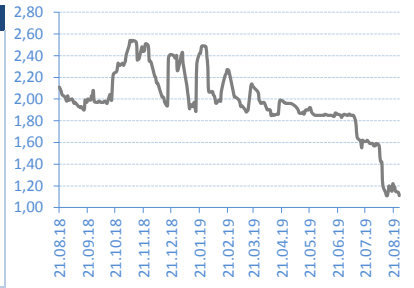
Date	Rate	Change (%)
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	



\* Izvor/Source: NBS

BEONIA

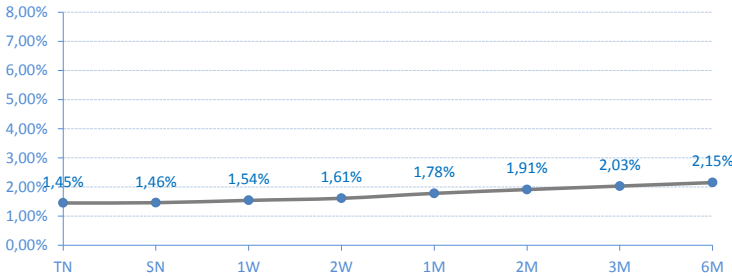
Date	Rate	Change (%)
27.08.19	1,11%	-3,48%
23.08.19	1,15%	-3,36%
22.08.19	1,19%	0,00%
21.08.19	1,19%	-2,46%
20.08.19	1,22%	6,09%
19.08.19	1,15%	-4,17%
16.08.19	1,20%	4,35%
15.08.19	1,15%	3,60%
14.08.19	1,11%	0,00%
13.08.19	1,11%	



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

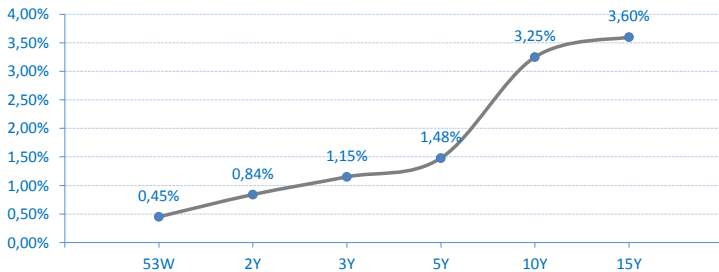
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



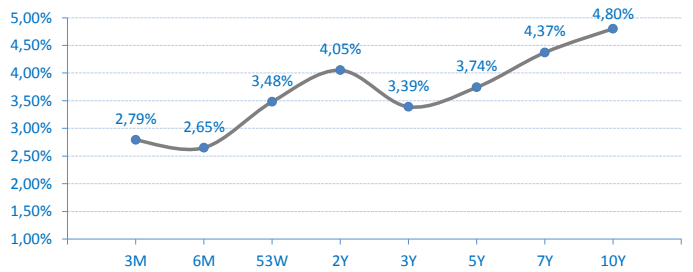
Državne HOV Republike Srbije u Evrima - prinosi sa poslednje aukcije

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



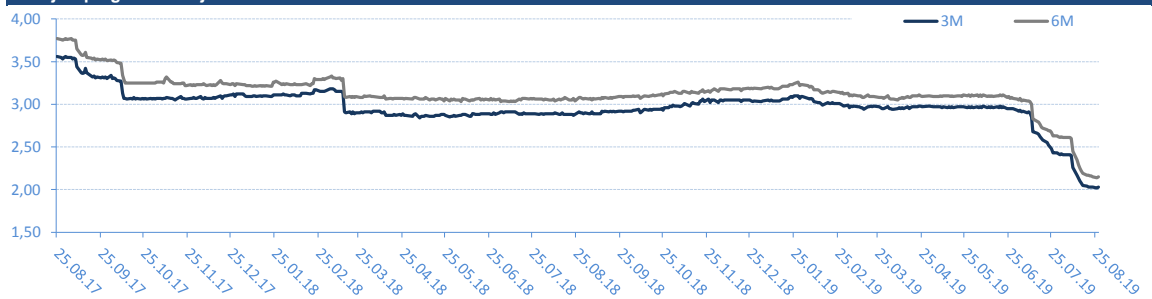
BELIBOR

Trenutne stope / Current rates

TN	1,45%
SN	1,46%
1W	1,54%
2W	1,61%
1M	1,78%
2M	1,91%
3M	2,03%
6M	2,15%

\* 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



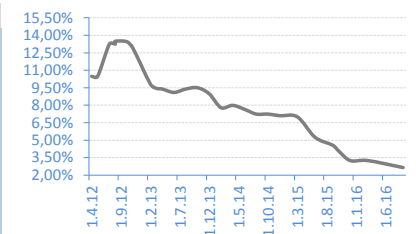
**T-BILLS 3M - RSD**

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%



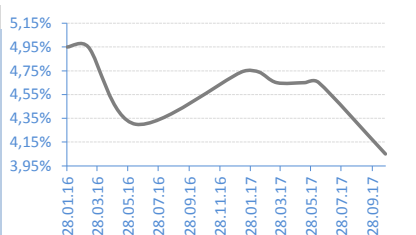
**T-BILLS 53W - RSD**

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%



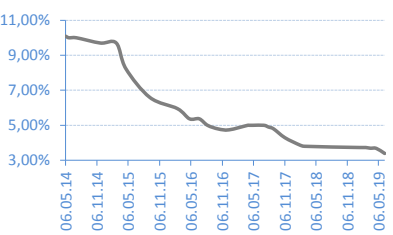
**G-BONDS 2Y - RSD**

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%



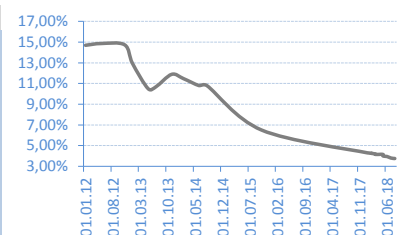
**G-BONDS 3Y - RSD**

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%



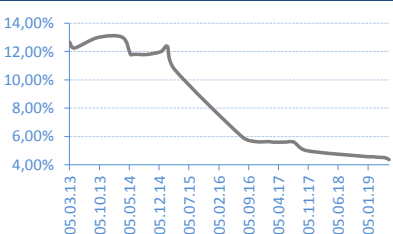
**G-BONDS 5Y - RSD**

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%



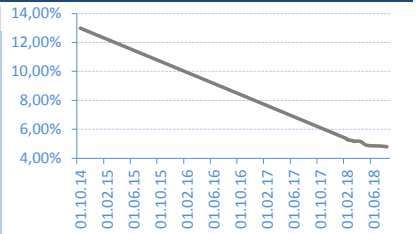
**G-BONDS 7Y - RSD**

Date	Rate	Realisation
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%
30.01.19	4,57%	30,41%
09.01.19	4,57%	52,59%
23.10.17	5,00%	100,00%



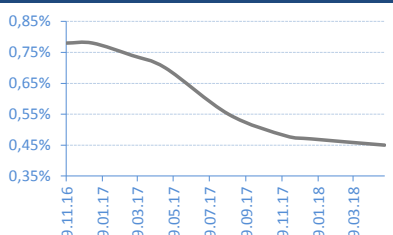
**G-BONDS 10Y - RSD**

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%



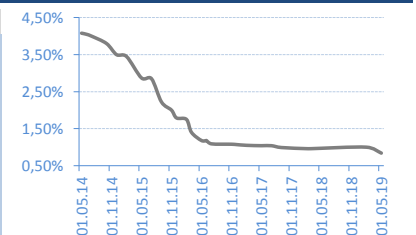
**T-BILLS 53W - EUR**

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%



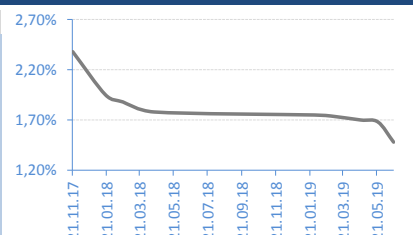
**G-BONDS 3Y - EUR**

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%



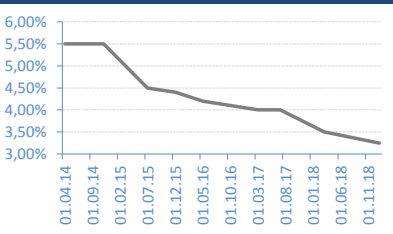
**G-BONDS 5Y - EUR**

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%



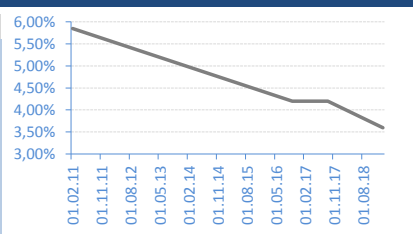
**G-BONDS 10Y - EUR**

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	3.150	0,16%	3.131	3.150	3.131	4	5.010	15.781.310
Alfa plam a.d. Vranje	ALFA	31.000	0,00%	31.000	31.000	31.000	2	400	12.400.000
Metalac a.d. Gornji Milanovac	MTLC	1.950	0,00%	1.950	1.950	1.950	1	1.800	3.510.000
Messer Tehnogas a.d. Beograd	TGAS	12.100	0,00%	12.100	12.100	12.100	1	250	3.025.000
NIS a.d. Novi Sad	NIIS	688	0,44%	685	690	684	43	3.566	2.451.625

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Lasta a.d. Beograd	LSTA	577	7,85%	577	577	577	1	8	4.616
Jubmes banka a.d. Beograd	JMBN	6.906	6,25%	6.500	7.000	6.500	3	224	1.547.000
Soja protein a.d. Becej	SJPT	180	5,26%	180	180	180	1	10	1.800
Energoprojekt holding a.d. Beograd	ENHL	700	2,49%	700	700	700	2	650	455.000
NIS a.d. Novi Sad	NIIS	688	0,44%	685	690	684	43	3.566	2.451.625

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Globos osiguranje a.d. Beograd	GLOS	300	-14,29%	300	300	300	1	130	39.000

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Geosonda - Fundiranje a.d. Beograd	GSFD	451	12,75%	451	451	451	1	69
Telefonkabl a.d. Beograd	TLKB	10.000	0,00%	10000	10000	10000	1	2

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Geosonda - Fundiranje a.d. Beograd	GSFD	451	12,75%	451	451	451	1	69

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
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Prodaja / Sales

011/ 220 9132

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011/220 9110

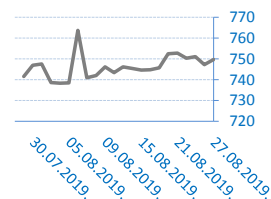
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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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.

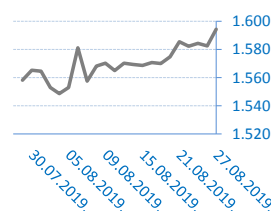
## BELEX15

Vrednost / Value	749,66
Promena / Change	2,38
%	0,32%



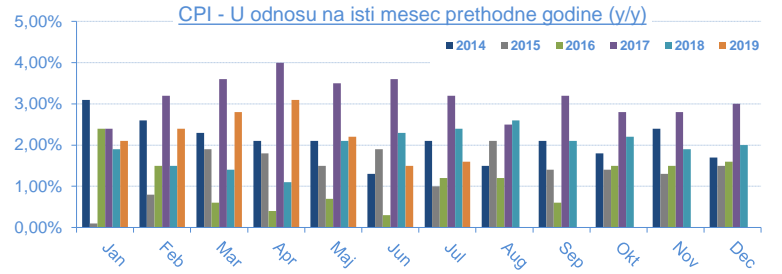
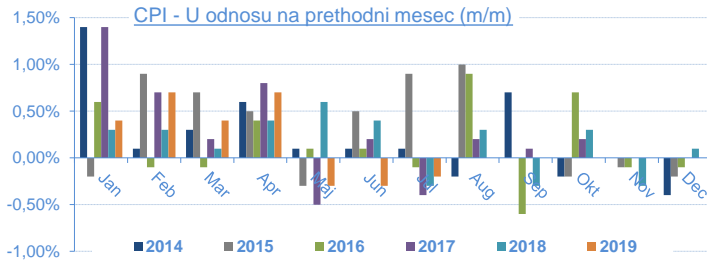
## BELEXline

Vrednost / Value	1.594,37
Promena / Change	11,79
%	0,74%



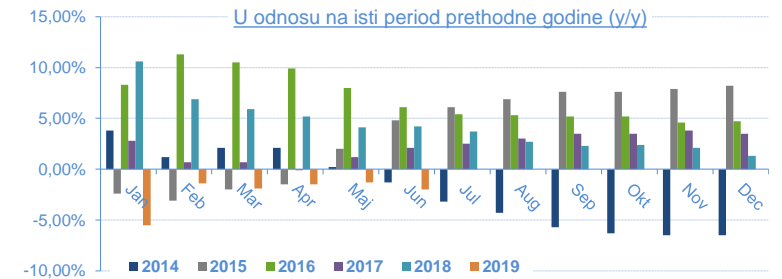
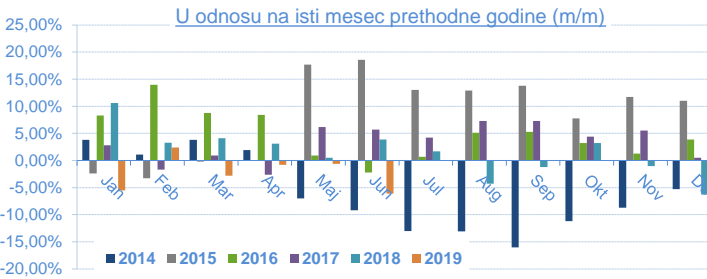
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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%					
U odnosu na isti mesec 2018. (y/y)	2,10%	2,40%	2,80%	3,10%	2,20%	1,50%	1,60%					
U odnosu na decembar 2018.		1,10%	1,50%	2,30%	2,00%	1,70%	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					



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

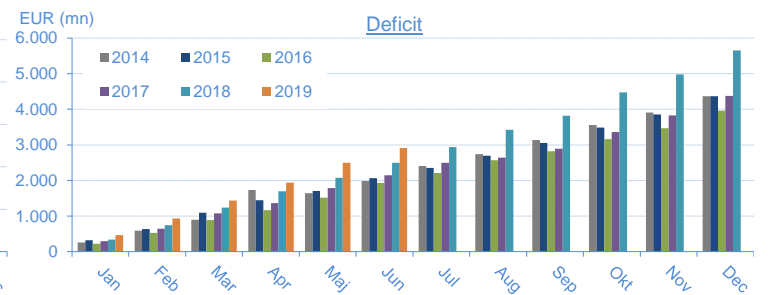
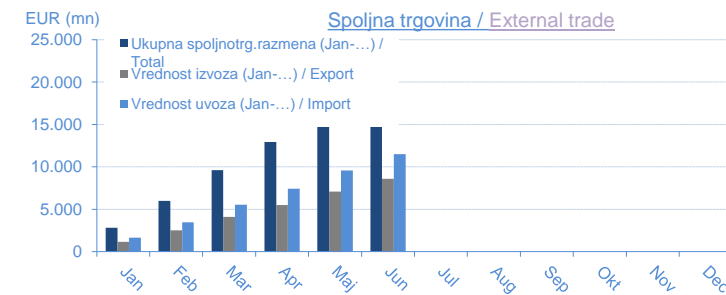
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%						
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%								
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%	-2,50%						
Datum objavljivanja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



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						
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%	8,00%						
Vrednost izvoza (Jan-...) / Export	1.186,90	2.539,90	4.092,80	5.510,50	7.087,40	8.584,20						
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%	6,70%						
Vrednost uvoza (Jan-...) / Import	1.653,50	3.475,90	5.533,60	7.448,10	9.588,10	11.493,70						
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%	9,10%						
Deficit (jan-...)	466,70	936,00	1.440,80	1.937,70	2.500,70	2.909,50						
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%	17,00%						
Pokrivenost uvoza izvozom (Export/Import ratio)	71,80%	73,10%	74,00%	74,00%	73,90%	74,70%						
Datum objavljivanja / Published date	12.03.19	29.03.19	30.04.19	31.05.19	28.06.19	31.07.19						



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	
August 2019	
September 2019	
October 2019	
November 2019	
December 2019	
Budžetski balans u 2019. / Total 2019	21.470,82
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	05.08.19

