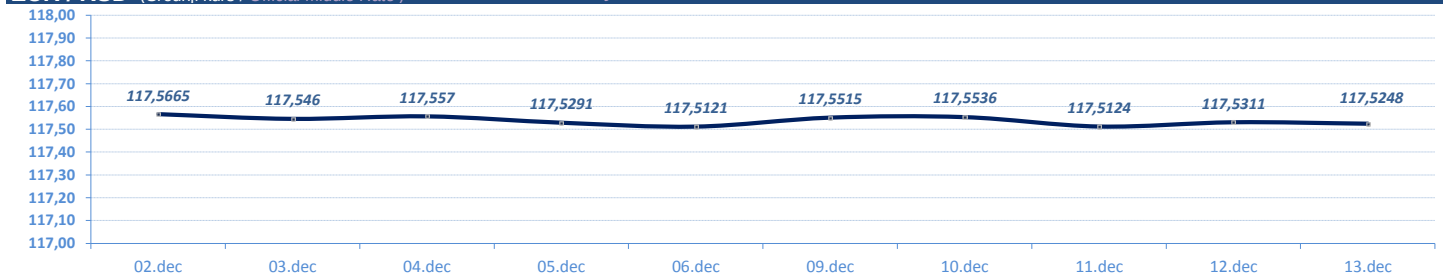


VESTI / NEWS

- **SREDNJI KURS EUR/RSD** : Dinar ojačao u odnosu na evro za 0,0063 dinara, srednji kurs **117,5248**. Obim međubankarske trgovine evrom na dan 11. decembar do 12:30h iznosio je 4 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 25 miliona deviza (od početka godine ukupno prodala 405 miliona evra i kupila 2.770miliona evra).
- **BEOGRADSKA BERZA**:Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,49 odsto, BELEXline za 0,47%. Promet manji u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Aerodroma Nikola Tesla, NIS-a, Komercijalne banke, Energoprojekt holdinga i Laste.
- **INFLACIJA** : Prema podacima Republičkog zavoda za statistiku međugodišnja inflacija merena indeksom potrošačkih cena u novembru je iznosila **1,5 odsto** dok su u odnosu na prethodni mesec cene u proseku više za 0,2 odsto.

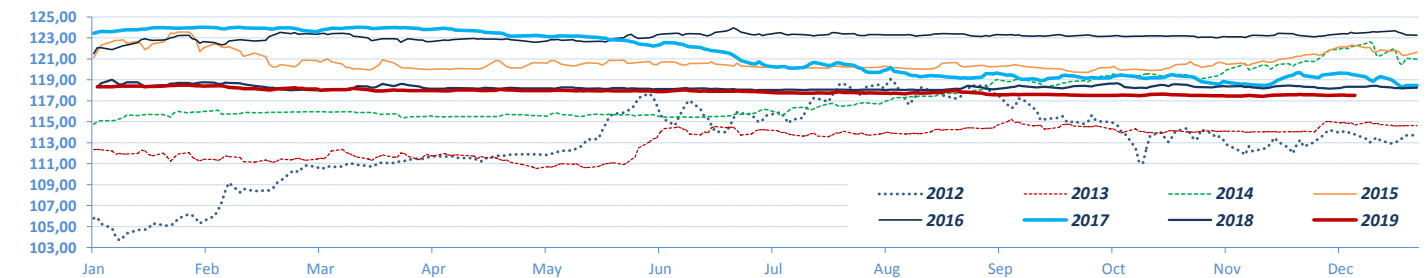
DEVIZNO TRŽIŠTE / FX MARKET

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

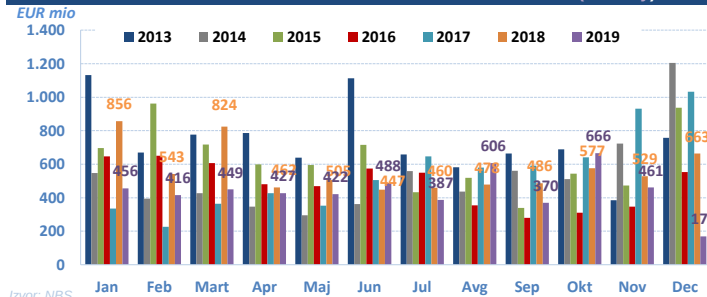


Izvor/Source: NBS

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

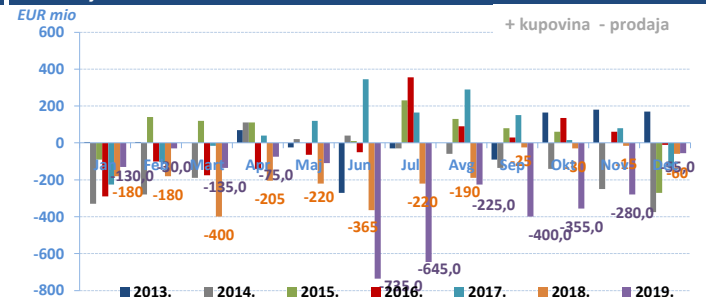


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

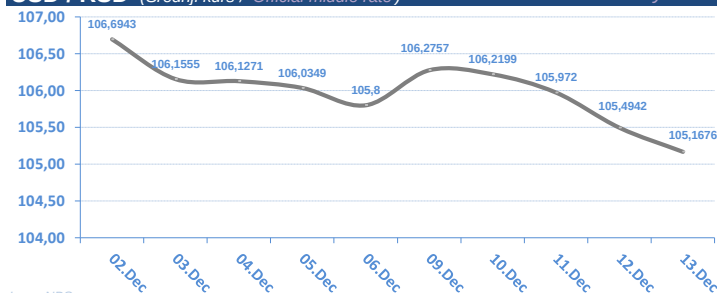


Izvor: NBS

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



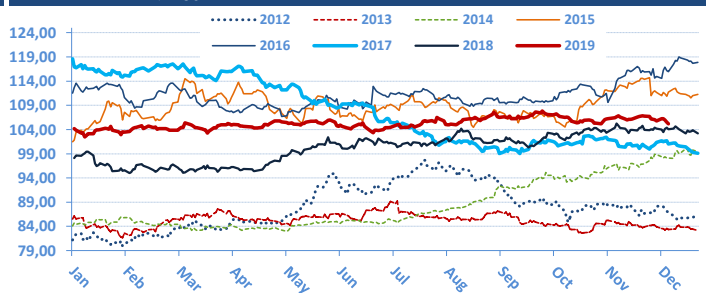
USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



Izvor: NBS

Monthly change	EUR/RSD	%	USD/RSD	%
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	0,10%	104,1851	0,14%
03.12.18	118,2313		104,0402	

► Jan -



Yearly change	EUR/RSD	%	USD/RSD	%
13.12.19	117,5248	-0,69%	105,1676	7,16%
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	



Izvor / Source: Reuters

13.12.2019 09:31:49

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1173	1,1177
EUR/JPY	122,4800	122,5200
EUR/GBP	0,8334	0,8336
EUR/CHF	1,0982	1,0985
EUR/DKK	7,4725	7,4730
EUR/NOK	10,0960	10,1000
EUR/SEK	10,4432	10,4477
EUR/CAD	1,4707	1,4712
EUR/AUD	1,6143	1,6146
EUR/HUF	328,8100	328,9100
EUR/CZK	25,5020	25,5070
EUR/PLN	4,2759	4,2779
EUR/HRK	7,4345	7,4395
EUR/RUB	69,8822	69,8996
EUR/NZD	1,6886	1,6891

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8947	0,8947
USD/JPY	109,6100	109,6400
USD/GBP	0,7458	0,7459
USD/CHF	0,9827	0,9831
USD/DKK	6,6870	6,6880
USD/NOK	9,0340	9,0370
USD/SEK	9,3456	9,3496
USD/CAD	1,3162	1,3166
USD/AUD	1,4447	1,4449
USD/HUF	294,2100	294,3600
USD/CZK	22,8200	22,8300
USD/SKK	21,5460	21,6000
USD/PLN	3,8268	3,8278
USD/HRK	6,6550	6,6606
USD/RUB	62,5435	62,5526
USD/NZD	1,5108	1,5117

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

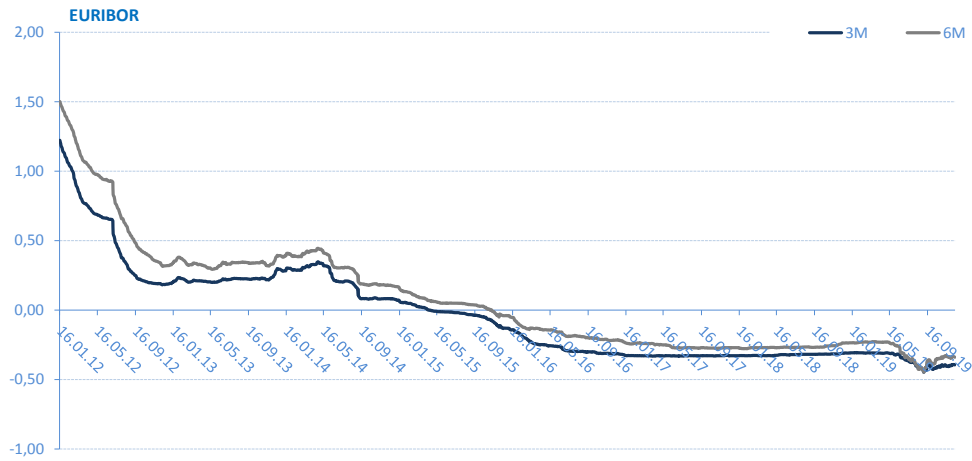
Izvor / Source: Reuters

SW	-0,487
1M	-0,464
3M	-0,395
6M	-0,340
1Y	-0,266

* Izvor: Reuters; Objavljeno prethodnog radnog dana

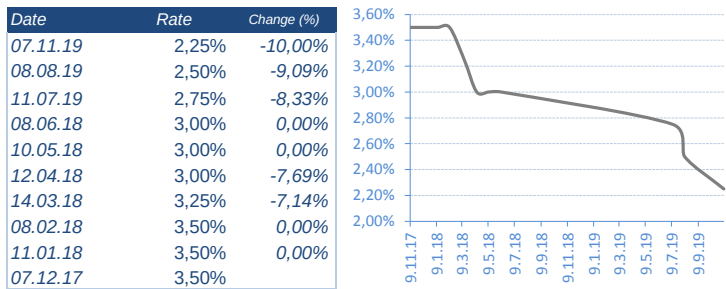
Kamatne stope Centralnih Banaka	
Interest rates of Central banks	
CB	Kamatna stopa/ Interest rate
USD	1,75
EUR	0,00
GBP	0,75
CAD	1,75
AUD	0,75
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana

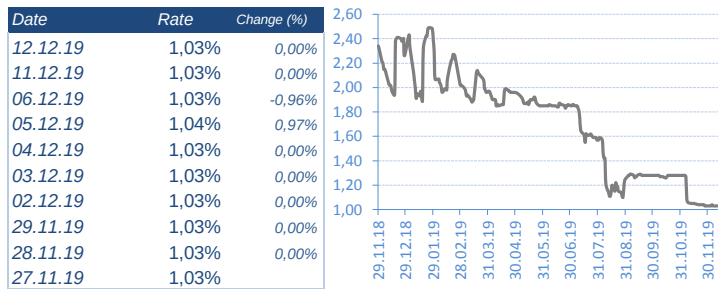


REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

BEONIA

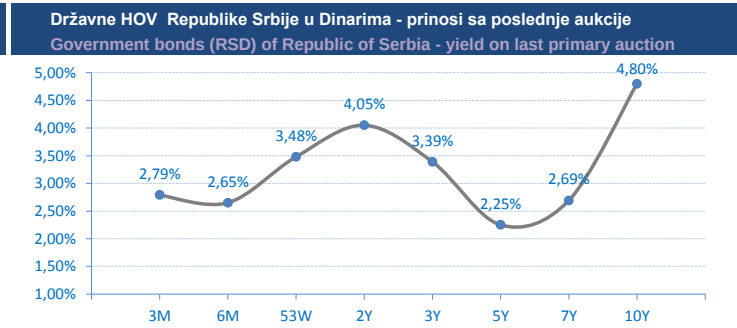
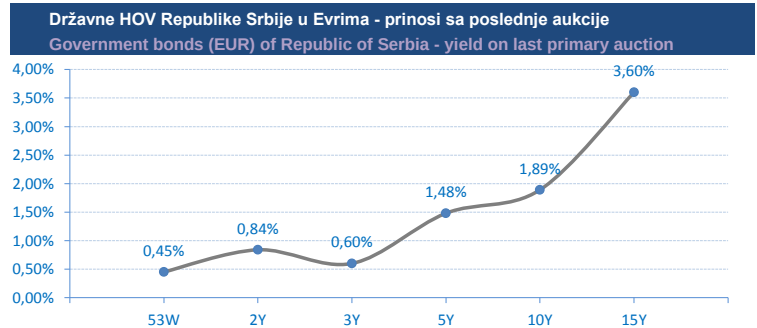
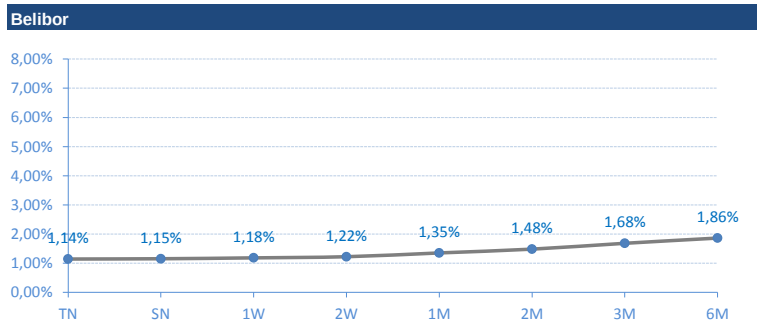


* Izvor/ Source : NBS



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

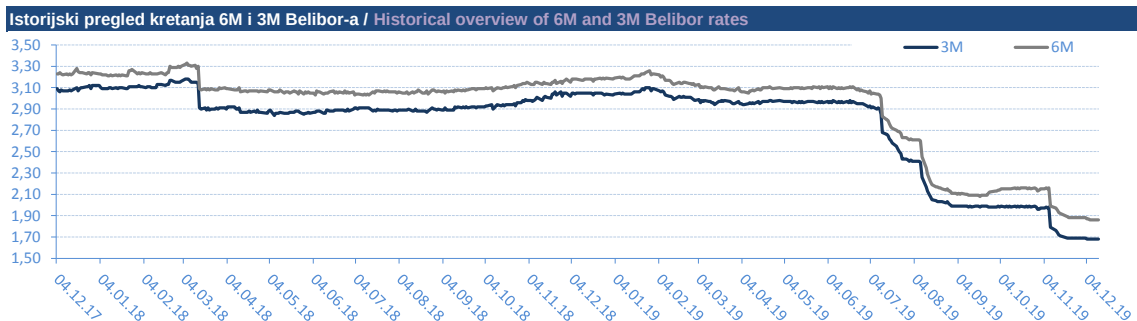
Kamatne stope/Prinos na tržištu / Market Interest Rates



BELIBOR

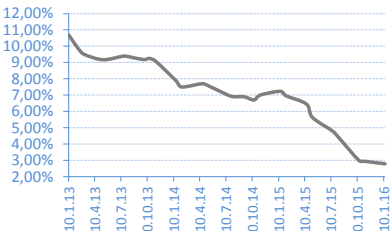
Trenutne stope / Current rates	
TN	1,14%
SN	1,15%
1W	1,18%
2W	1,22%
1M	1,35%
2M	1,48%
3M	1,68%
6M	1,86%

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



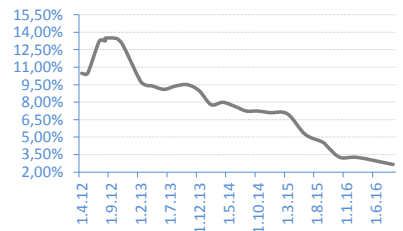
T-BILLS 3M - RSD

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%



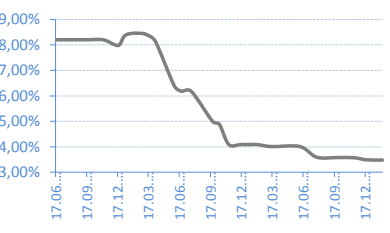
T-BILLS 6M - RSD

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%



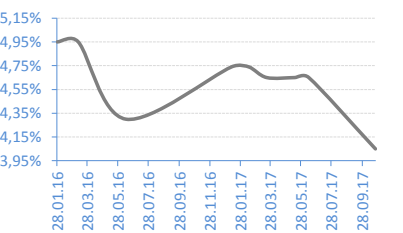
T-BILLS 53W - RSD

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%



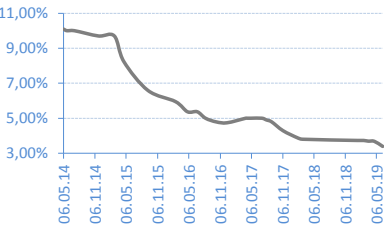
G-BONDS 2Y - RSD

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%



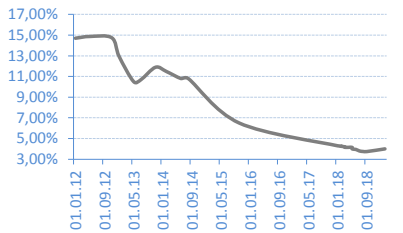
G-BONDS 3Y - RSD

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%



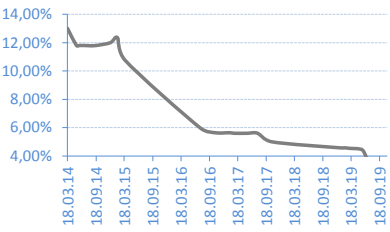
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%
22.05.18	3,99%	26,18%
08.05.18	4,15%	97,00%



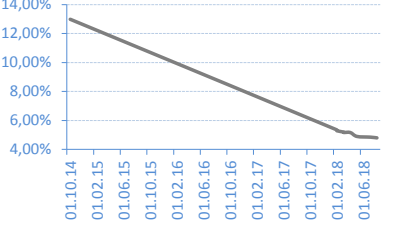
G-BONDS 7Y - RSD

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 10Y - RSD

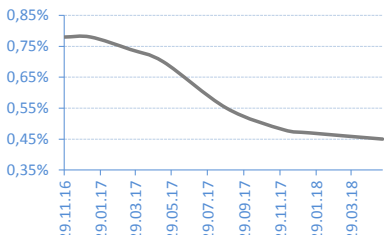
Date	Rate	Realisation
07.08.18	4,80%	26,87%
10.07.18	4,85%	36,97%
15.05.18	4,90%	96,72%
03.04.18	5,17%	26,55%
20.03.18	5,17%	83,61%
06.03.18	5,20%	203,57%



DRŽAVNE HOV Republike Srbije u Evrima - primarna prodaja / Government bonds (EUR) of Republic of Serbia - primary auctions

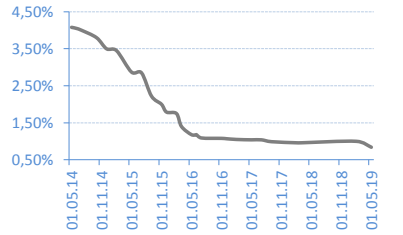
T-BILLS 53W - EUR

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%



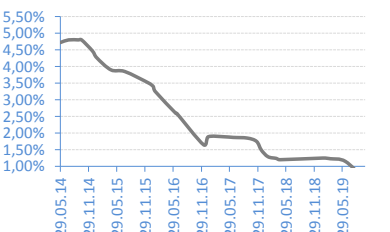
G-BONDS 2Y - EUR

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%



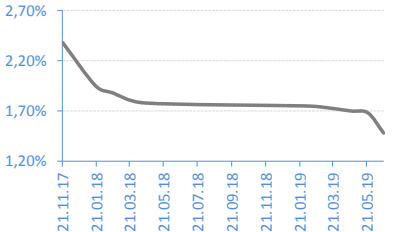
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%



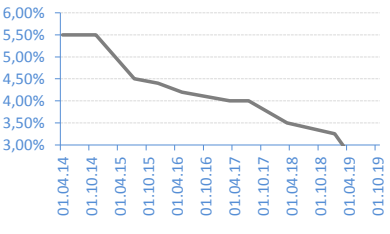
G-BONDS 5Y - EUR

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%



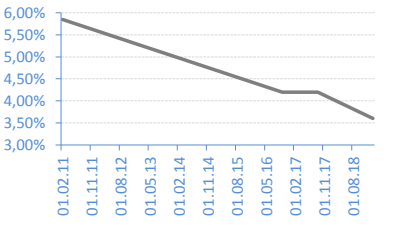
G-BONDS 10Y - EUR

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 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
Aerodrom Nikola Tesla a.d. Beograd	AERO	900	0,00%	892	900	892	23	1.003	902.666
NIS a.d. Novi Sad	NIIS	728	-0,27%	730	730	720	22	1.141	831.146
Komercijalna banka a.d. Beograd	KMBN	3.169	-0,78%	3.169	3.169	3.169	11	200	633.800
Energoprojekt holding a.d. Beograd	ENHL	650	-2,69%	650	650	650	4	277	180.050
Lasta a.d. Beograd	LSTA	650	-5,52%	650	650	650	3	169	109.850

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Dunav osiguranje a.d. Beograd	DNOS	3.500	4,32%	3.500	3.500	3.500	2	25	87.500
Fintel energija a.d. , Beograd	FINT	590	1,20%	590	590	590	2	88	51.920

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Tigar a.d. Pirot	TIGR	46	-22,03%	46	46	46	1	5	230
Lasta a.d. Beograd	LSTA	650	-5,52%	650	650	650	3	169	109.850
Energoprojekt holding a.d. Beograd	ENHL	650	-2,69%	650	650	650	4	277	180.050
Metalac a.d. Gornji Milanovac	MTLC	1.961	-1,95%	1.961	1.961	1.961	1	8	15.688
Komercijalna banka a.d. Beograd	KMBN	3.169	-0,78%	3.169	3.169	3.169	11	200	633.800

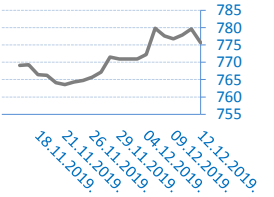
AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
Tehnohemija u restrukturiranju a.d. Beograd	THHM	141	0,00%	141	141	141	1	420	
Intereuropa - logisticke usluge a.d. Dobanovci	INEU	44.770	0,04%	44770	44770	44770	2	58	
Utva silosi a.d. Kovin	UTSI	2.000	0,00%	2000	2000	2000	1	40	
Zitopek a.d. Nis	ZTPK	631	-9,86%	631	631	631	2	20	
Gosa montaza a.d. Velika Plana	GMON	2.200	0,05%	2200	2200	2200	1	2	

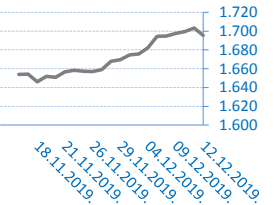
Dobitnici / Gainers									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
Gosa montaza a.d. Velika Plana	GMON	2.200	0,05%	2200	2200	2200	1	2	
Intereuropa - logisticke usluge a.d. Dobanovci	INEU	44.770	0,04%	44770	44770	44770	2	58	

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
Zitopek a.d. Nis	ZTPK	631	-9,86%	631	631	631	2	20	
Telefonkabl a.d. Beograd	TLKB	10000	-4,80%	10000	10000	10000	1	1	

BELEX15	
Vrednost / Value	771,83
Promena / Change	-3,8
%	-0,49%



BELEXline	
Vrednost / Value	1.695,35
Promena / Change	-7,97
%	-0,47%



Kontakti / Contacts:

Srdan Tomašević
srdjan.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

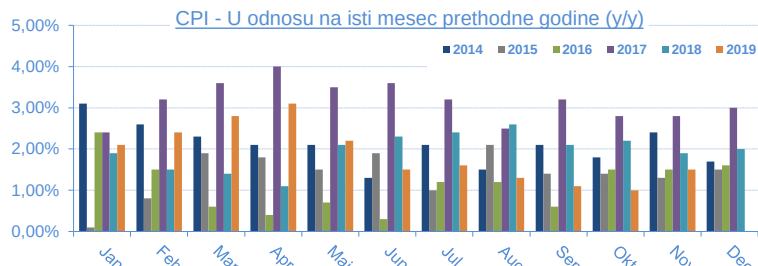
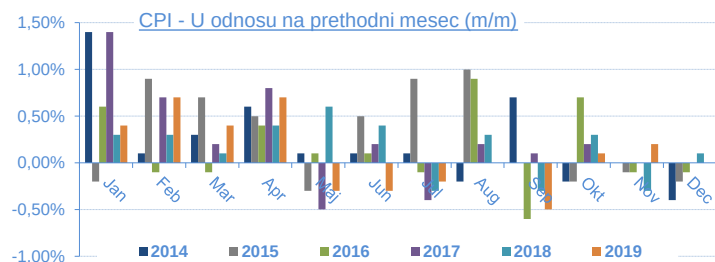
Goran Sladoje
goran.sladoje@erstebank.rs
Prodaja / Sales
011/ 220 9132

Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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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.

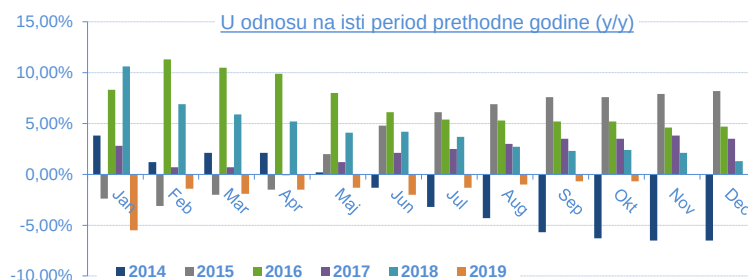
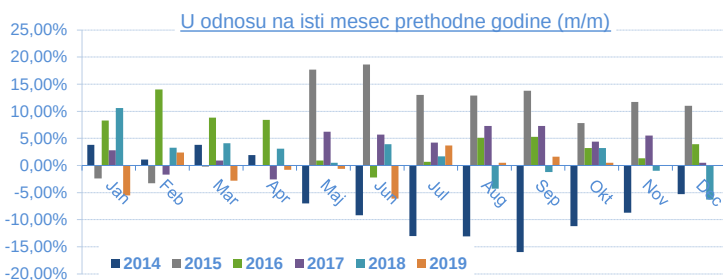
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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%	-0,50%	0,10%	0,20%	
U odnosu na isti mesec 2018. (y/y)	2,10%	2,40%	2,80%	3,10%	2,20%	1,50%	1,60%	1,30%	1,10%	1,00%	1,50%	
U odnosu na decembar 2018.		1,10%	1,50%	2,30%	2,00%	1,70%	1,50%	1,50%	1,00%	1,20%	1,40%	
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	11.10.19	12.11.19	12.12.19	



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

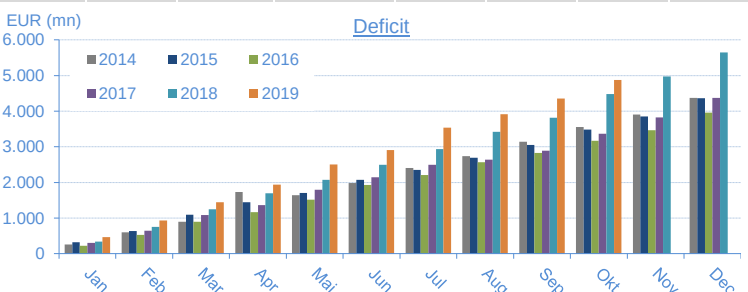
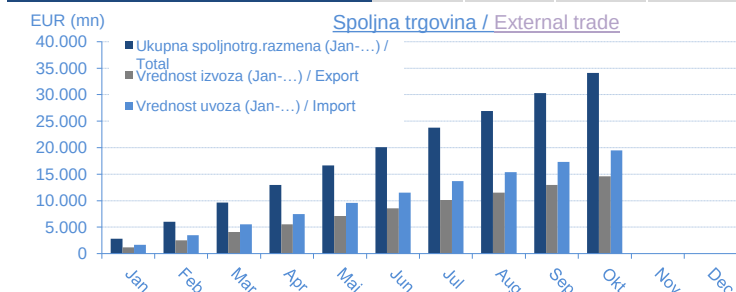
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%		
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%		
U odnosu na prosek 2018	-12,20%	-7,40%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



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		
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%	8,00%	9,00%	7,90%	7,90%	7,50%		
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		
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%	6,70%	7,20%	6,90%	7,00%	7,30%		
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		
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%	9,10%	10,40%	8,70%	8,70%	7,80%		
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		
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%	17,00%	20,60%	14,50%	14,10%	9,20%		
Pokrivenost 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%		
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		



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	
December 2019	
Budžetski balans u 2019. / Total 2019	64.773,12
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	05.12.19

