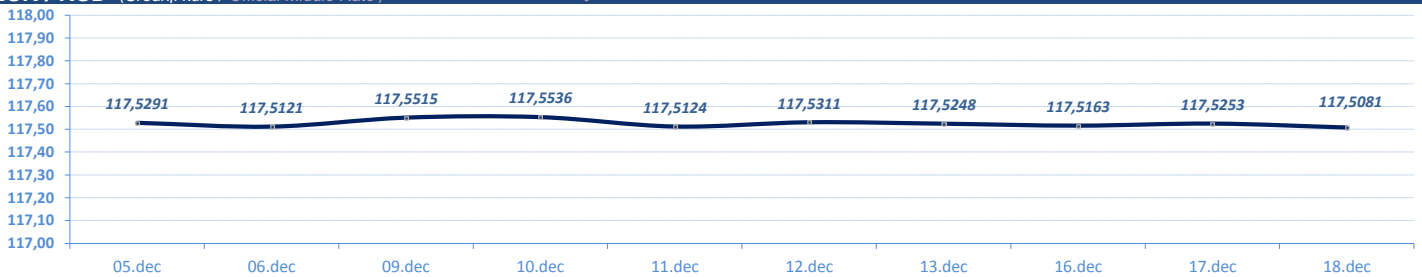


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar ojačao u odnosu na evro za 0,0172 dinara, srednji kurs **117,5081**. Obim međubankarske trgovine evrom na dan 17. decembar do 12:30h iznosio je 4,7 miliona evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 405 miliona evra i kupila 2.815 miliona evra).
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,03 odsto, BELEXline za 0,32%. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Komercijalne i Jubmes banke, Aerodroma Nikola Tesla i Philip Morris Operations-a.

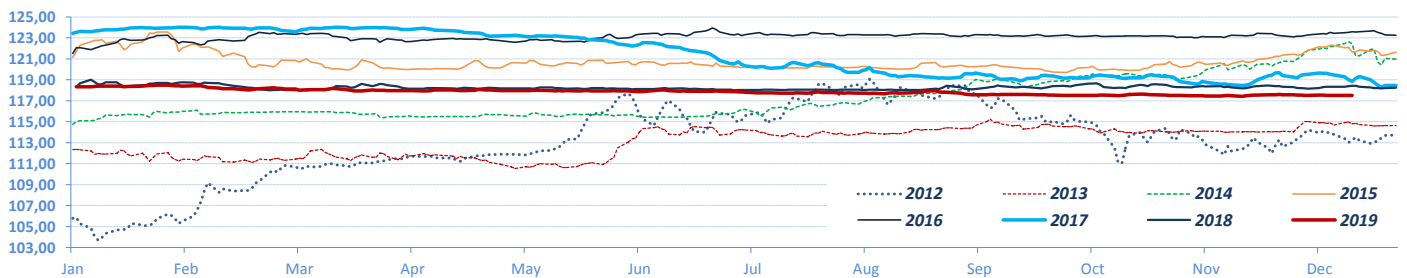
DEVIZNO TRŽIŠTE / FX MARKET

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

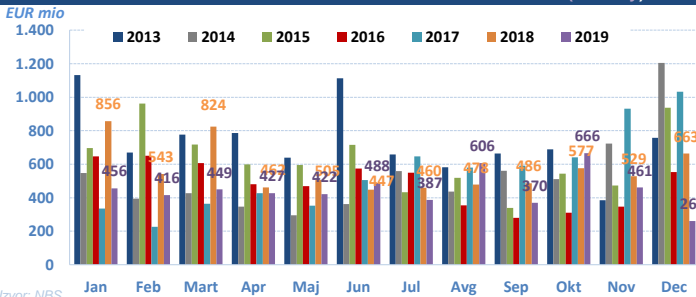


Izvor/Source: NBS

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

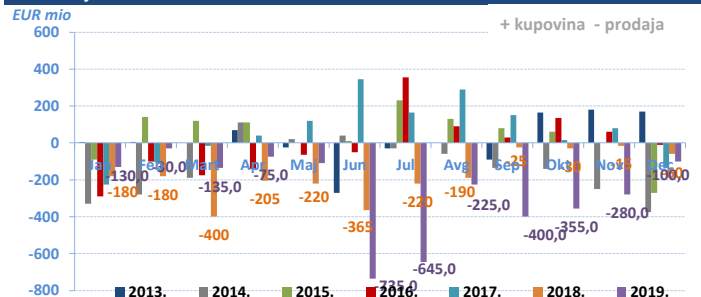


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

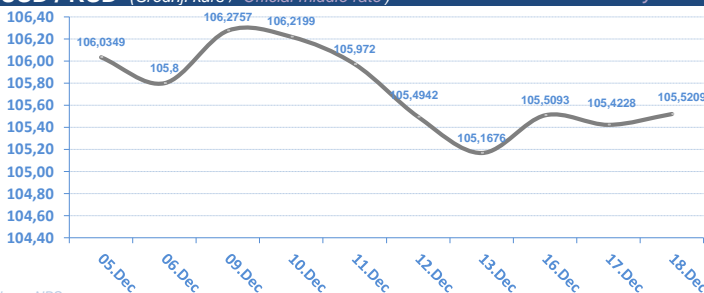


Izvor: NBS

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

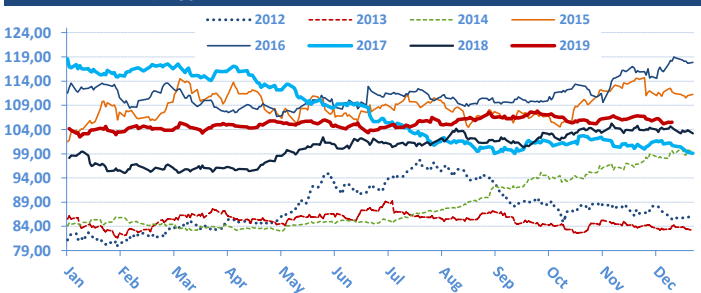


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

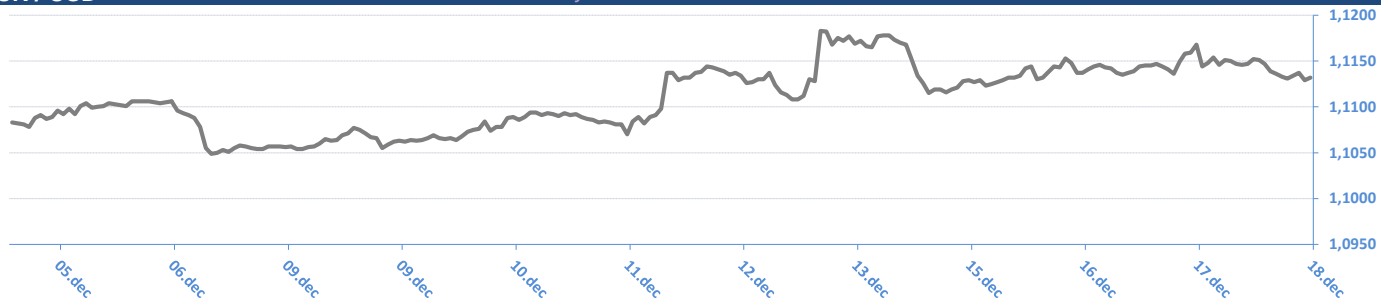
▶ Jan -



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
02.12.19	117,5665	0,04%	106,6943	1,33%	18.12.19	117,5081	-0,71%	105,5209	7,52%
01.11.19	117,5235	0,01%	105,2889	-2,38%	03.01.19	118,3439	0,00%	104,1851	6,16%
01.10.19	117,5135	-0,17%	107,8600	0,70%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
02.09.19	117,7193	-0,02%	107,1149	0,55%	04.01.17	123,4512	1,59%	118,6004	6,34%
01.08.19	117,7449	-0,12%	106,5275	2,44%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.07.19	117,8875	-0,04%	103,9939	-1,42%	05.01.15	121,1543	5,58%	101,4863	20,72%
03.06.19	117,9288	-0,03%	105,4914	-0,08%	03.01.14	114,7559	2,14%	84,0641	-1,67%
03.05.19	117,9626	-0,01%	105,5783	0,57%	03.01.13	112,3495	6,20%	85,4889	5,32%
01.04.19	117,9759	-0,13%	104,9794	1,06%	04.01.12	105,7880	-0,21%	81,1693	2,16%
01.03.19	118,1291	-0,25%	103,8772	0,32%	04.01.11	106,0156	10,47%	79,4541	18,48%
01.02.19	118,4266	0,07%	103,5469	-0,61%	04.01.10	95,9679	7,17%	67,0635	4,25%
03.01.19	118,3439	0,10%	104,1851	0,14%	05.01.09	89,5436	12,27%	64,3273	18,68%
03.12.18	118,2313		104,0402		03.01.08	79,7577		54,2016	

EUR / USD

► 10 dana / 10 days



EUR / USD

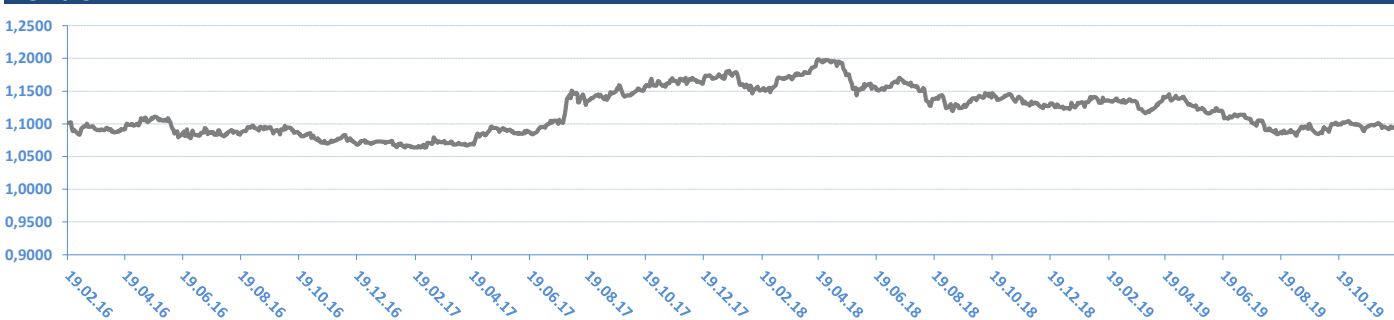


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

18.12.2019 09:28:06

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1133	1,1136
EUR/JPY	121,8200	121,8300
EUR/GBP	0,8492	0,8494
EUR/CHF	1,0925	1,0926
EUR/DKK	7,4717	7,4722
EUR/NOK	10,0553	10,0583
EUR/SEK	10,4698	10,4753
EUR/CAD	1,4658	1,4663
EUR/AUD	1,6262	1,6265
EUR/HUF	330,5600	330,6700
EUR/CZK	25,4370	25,4440
EUR/PLN	4,2613	4,2626
EUR/HRK	7,4420	7,4470
EUR/RUB	69,7050	69,7200
EUR/NZD	1,6973	1,6975

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8980	0,8980
USD/JPY	109,4000	109,4300
USD/GBP	0,7626	0,7629
USD/CHF	0,9812	0,9815
USD/DKK	6,7105	6,7114
USD/NOK	9,0307	9,0347
USD/SEK	9,4039	9,4079
USD/CAD	1,3165	1,3169
USD/AUD	1,4605	1,4607
USD/HUF	296,9100	297,0000
USD/CZK	22,8400	22,8600
USD/SKK	21,5460	21,6000
USD/PLN	3,8271	3,8284
USD/HRK	6,6834	6,6873
USD/RUB	62,6105	62,6195
USD/NZD	1,5242	1,5246

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,497
1M	-0,465
3M	-0,400
6M	-0,342
1Y	-0,263

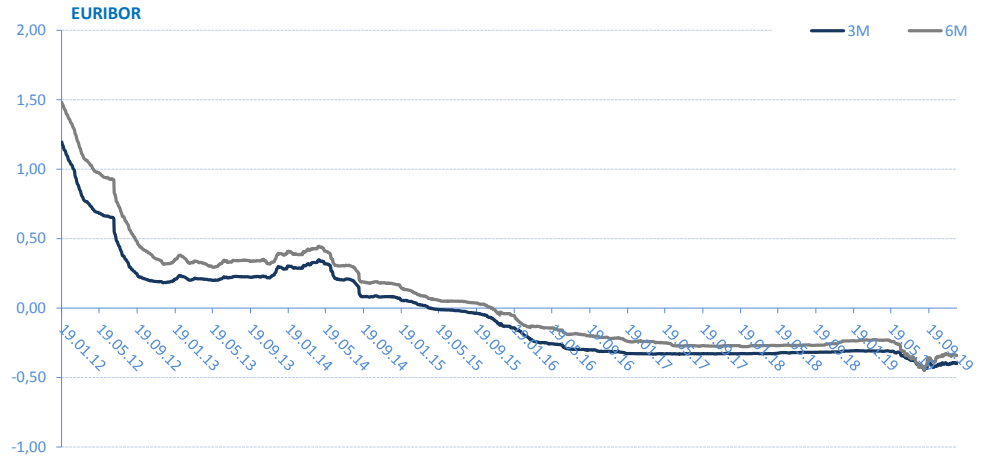
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

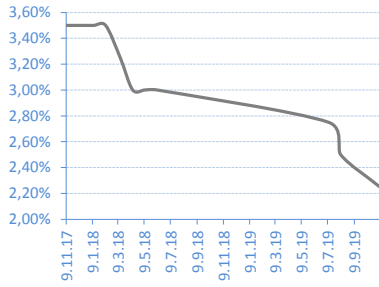
CB	Kamatna stopa / Interest rate
USD	1,75
EUR	0,00
GBP	0,75
CAD	1,75
AUD	0,75
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

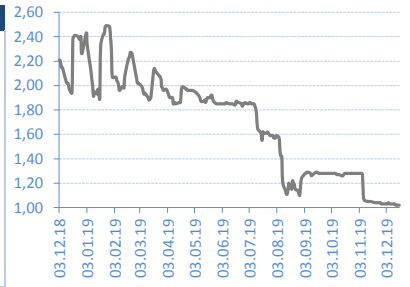
Date	Rate	Change (%)
07.11.19	2,25%	-10,00%
08.08.19	2,50%	-9,09%
11.07.19	2,75%	-8,33%
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	



* Izvor/Source : NBS

BEONIA

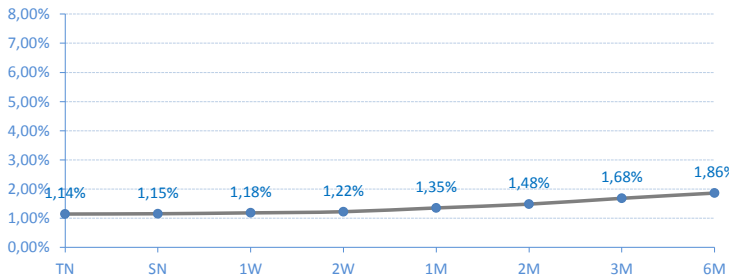
Date	Rate	Change (%)
17.12.19	1,02%	0,00%
16.12.19	1,02%	0,00%
13.12.19	1,02%	-0,97%
12.12.19	1,03%	0,00%
11.12.19	1,03%	0,00%
06.12.19	1,03%	-0,96%
05.12.19	1,04%	0,97%
04.12.19	1,03%	0,00%
03.12.19	1,03%	0,00%
02.12.19	1,03%	0,00%



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

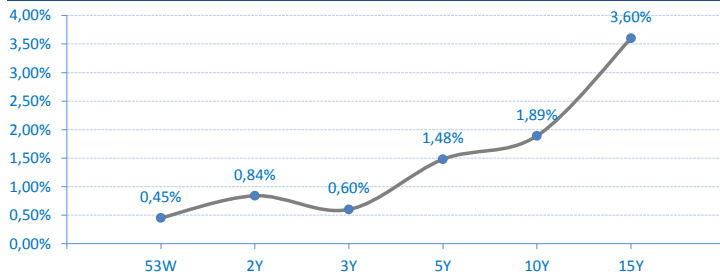
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



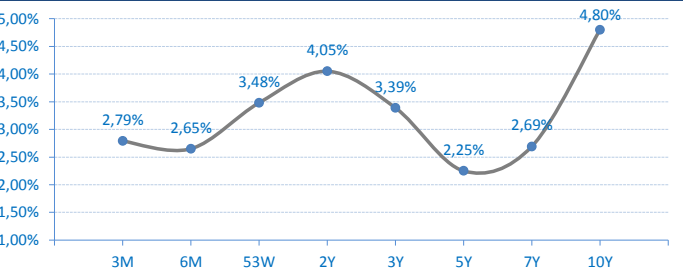
Državne HOV Republike Srbije u Euvrima - prinosi sa poslednje aukcije

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



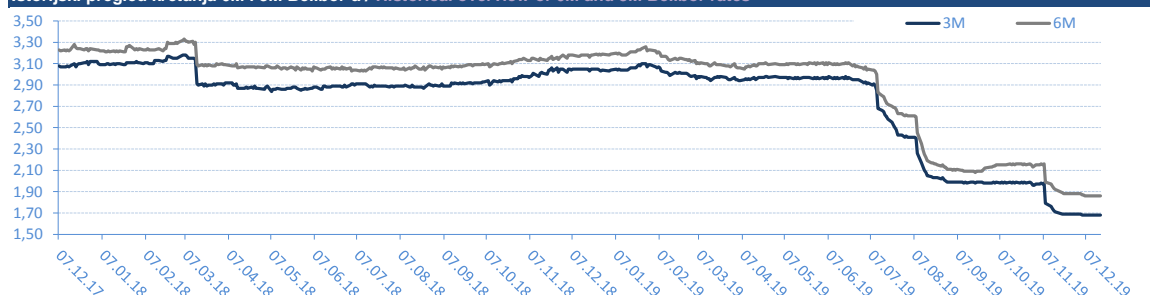
BELIBOR

Trenutne stope / Current rates

TN	1,14%
SN	1,15%
1W	1,18%
2W	1,22%
1M	1,35%
2M	1,48%
3M	1,68%
6M	1,86%

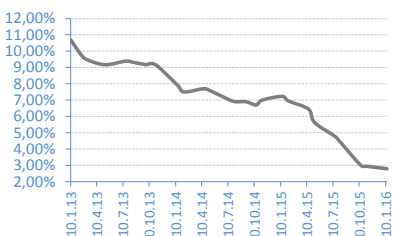
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



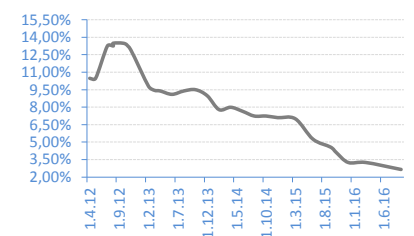
T-BILLS 3M - RSD

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%



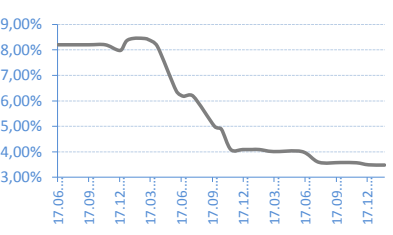
T-BILLS 6M - RSD

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%



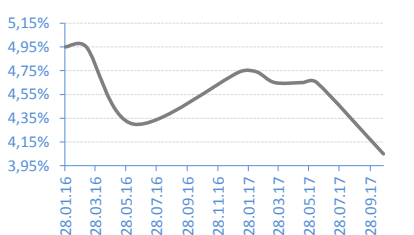
T-BILLS 53W - RSD

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%



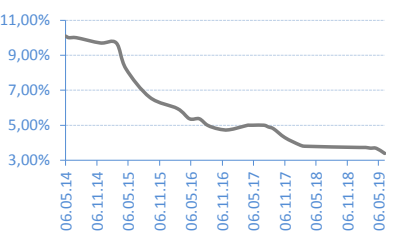
G-BONDS 2Y - RSD

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%



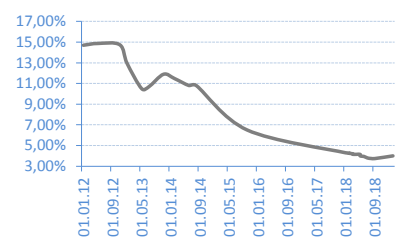
G-BONDS 3Y - RSD

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%



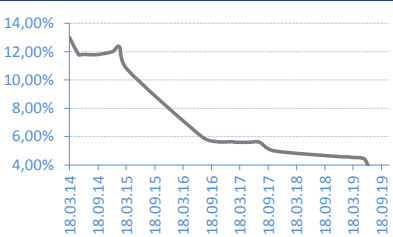
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%



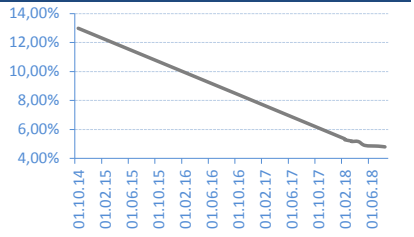
G-BONDS 7Y - RSD

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%



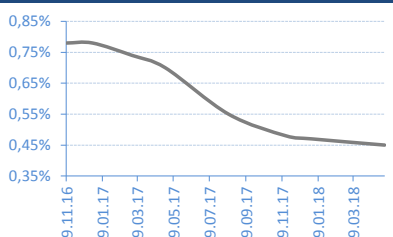
G-BONDS 10Y - RSD

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%



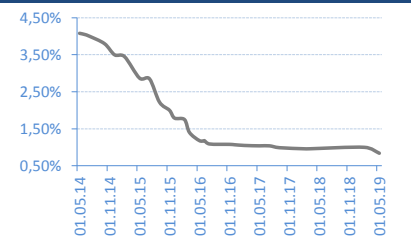
T-BILLS 53W - EUR

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%



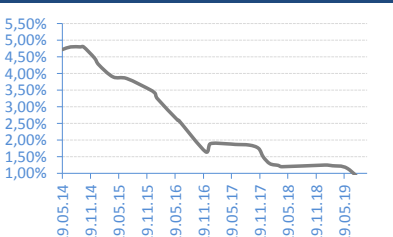
G-BONDS 2Y - EUR

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%



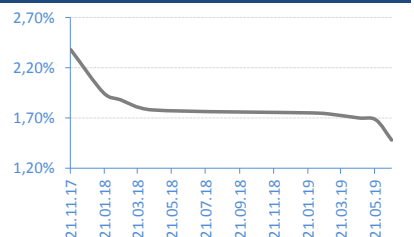
G-BONDS 3Y - EUR

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%



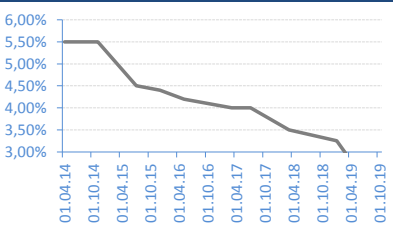
G-BONDS 5Y - EUR

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%



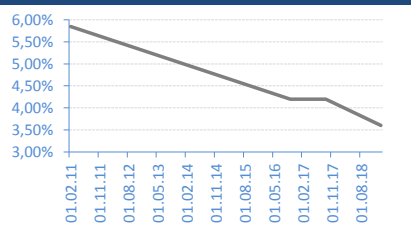
G-BONDS 10Y - EUR

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
NIS a.d. Novi Sad	NIIS	728	0,14%	720	730	715	32	4.250	3.095.700
Komercijalna banka a.d. Beograd	KMBN	2.989	-5,68%	2.862	3.000	2.862	4	315	941.630
Jubmes banka a.d. Beograd	JMBN	7.000	3,46%	7.000	7.000	7.000	1	104	728.000
Aerodrom Nikola Tesla a.d. Beograd	AERO	904	0,44%	892	919	892	59	535	483.216
Philip Morris Operations a.d. Nis	DINNPB	5.547	0,49%	5.516	5.600	5.512	7	46	255.166

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Jubmes banka a.d. Beograd	JMBN	7.000	3,46%	7.000	7.000	7.000	1	104	728.000
Philip Morris Operations a.d. Nis	DINNPB	5.547	0,49%	5.516	5.600	5.512	7	46	255.166
Aerodrom Nikola Tesla a.d. Beograd	AERO	904	0,44%	892	919	892	59	535	483.216
NIS a.d. Novi Sad	NIIS	728	0,14%	720	730	715	32	4.250	3.095.700

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	1.011	-8,09%	1.011	1.011	1.011	1	30	30.330
Komercijalna banka a.d. Beograd	KMBN	2.989	-5,68%	2.862	3.000	2.862	4	315	941.630
Messer Tehnogas a.d. Beograd	TGAS	13.500	-0,18%	13.500	13.500	13.500	2	13	175.500

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Luka Leget a.d. Sremska Mitrovica	LKLG	1.500	0,00%	1500	1500	1500	2	656
Rudo a.d. Beograd	RUDO	150	0,00%	150	150	150	1	314
Tehnohemija u restrukturiranju a.d. Beograd	THHM	180	-15,09%	180	180	180	1	280
Gosa FOM a.d. Smederevska Palanka	GFOM	359	3,46%	365	352	358	16	232
Stoteks a.d. Novi Sad	STOTN	170	0,00%	170	170	170	1	167

Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
AMS Osiguranje a.d. Beograd	AMSOPB	980	16,67%	980	980	980	1	10
Gosa FOM a.d. Smederevska Palanka	GFOM	359	3,46%	365	352	358	16	232
Coka duvanska industrija a.d. Coka	COKA	9.750	0,44%	9750	9750	9750	1	2

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Tehnohemija u restrukturiranju a.d. Beograd	THHM	180	-15,09%	180	180	180	1	280
Trgopromet a.d. Subotica	TRGOM	955	-4,50%	955	955	955	1	100

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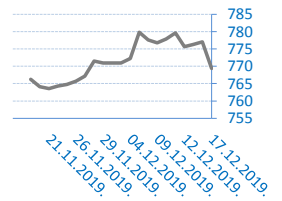
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

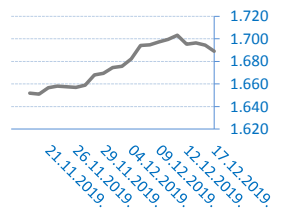
BELEX15

Vrednost / Value	768,75
Promena / Change	-0,67
%	-0,09%



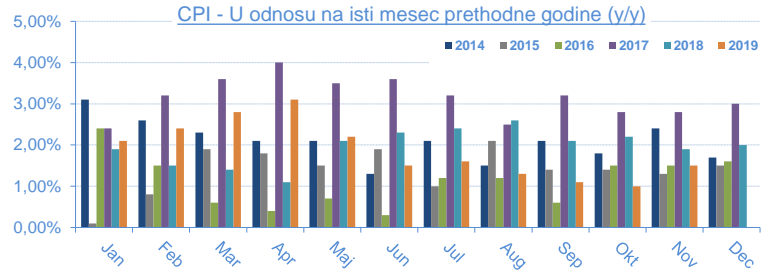
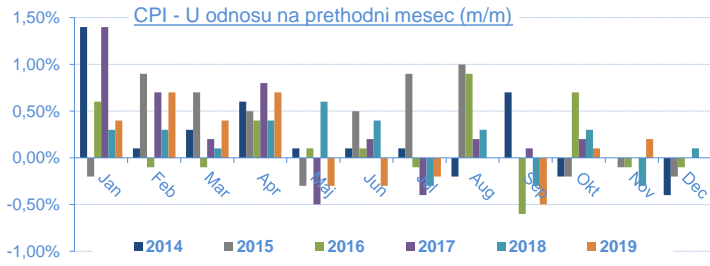
BELEXline

Vrednost / Value	1.689,11
Promena / Change	-5,35
%	-0,32%



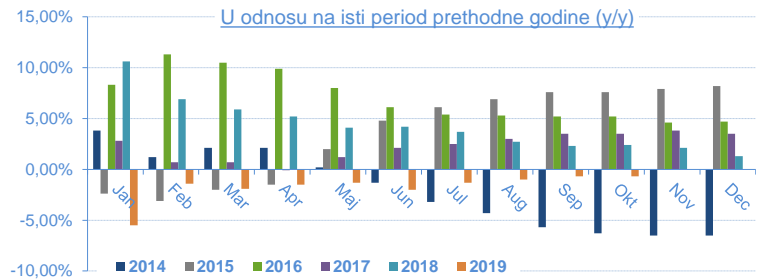
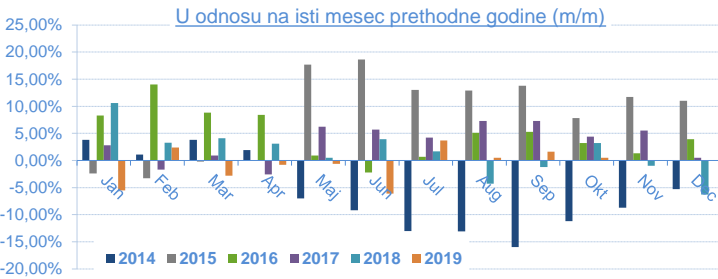
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

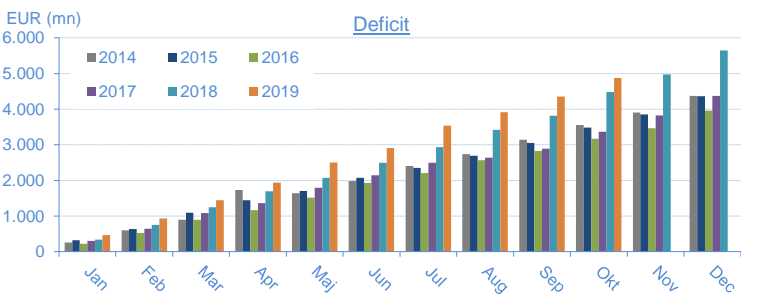
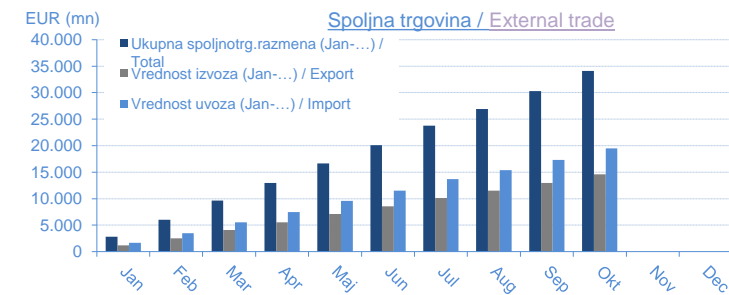
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%		
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%		
U odnosu na prosek 2018	-12,20%	-7,40%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

