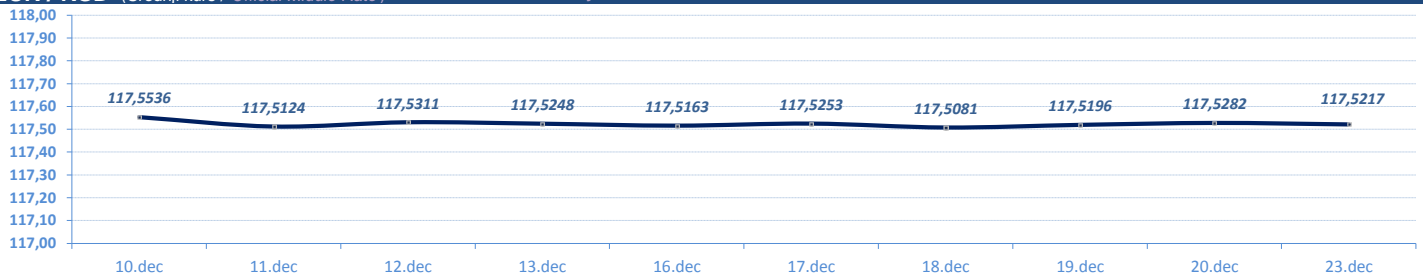


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar neznatno ojačao u odnosu na evro za 0,0065 dinara, srednji kurs **117,5217**. Obim međubankarske trgovine evrom na dan 20. decembar do 12:30h iznosio je 6,7 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 10 miliona evra (od početka godine ukupno prodala 405 miliona evra i kupila 2.850 miliona evra).
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,37 odsto, BELEXline za 0,06%. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Messer Tehnogas-a, NIS-a, Jedinstva Sevojno, Komercijalne banke i Aerodroma Nikola Tesla.

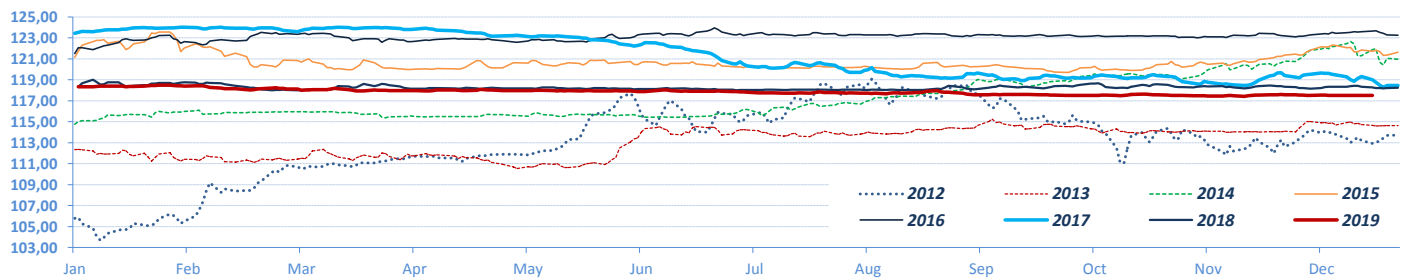
DEVIZNO TRŽIŠTE / FX MARKET

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

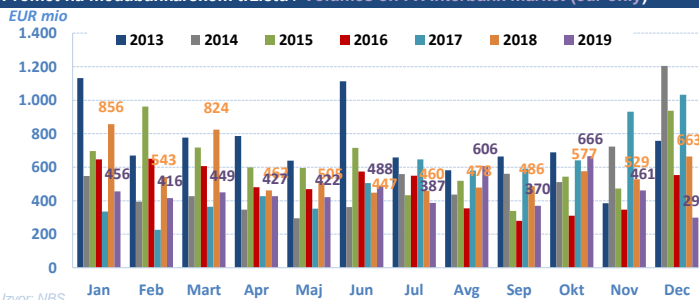


Izvor/Source: NBS

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

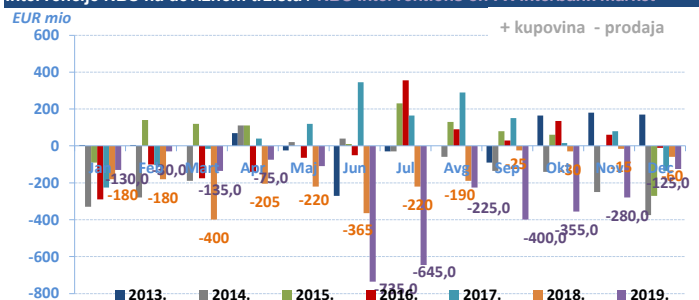


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

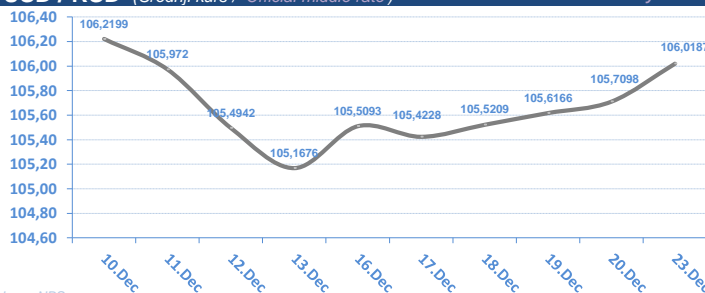


Izvor: NBS

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

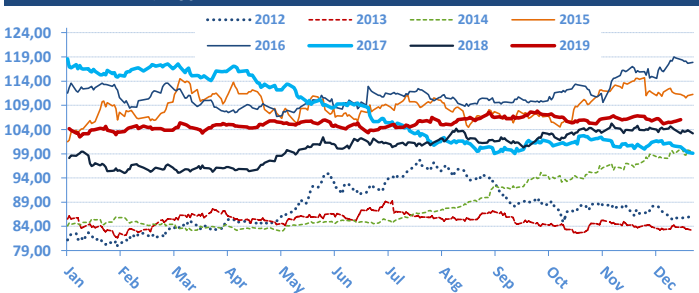


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

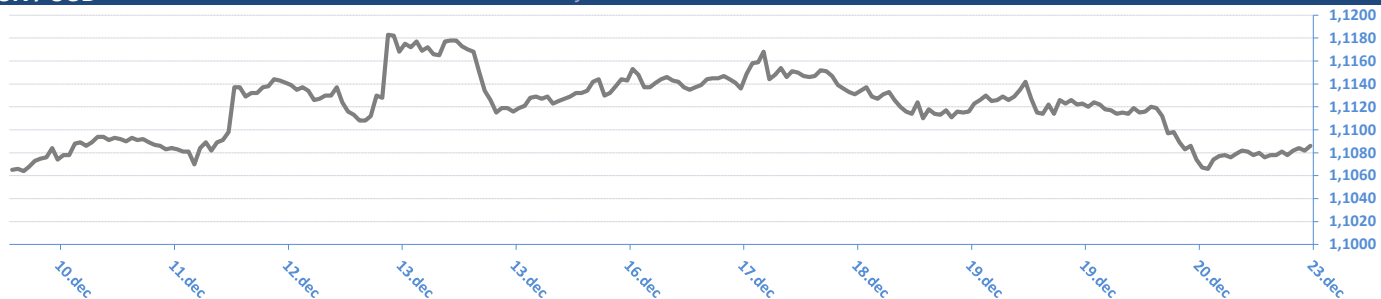
Jan -



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
02.12.19	117,5665	0,04%	106,6943	1,33%	23.12.19	117,5217	-0,69%	106,0187	8,03%
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

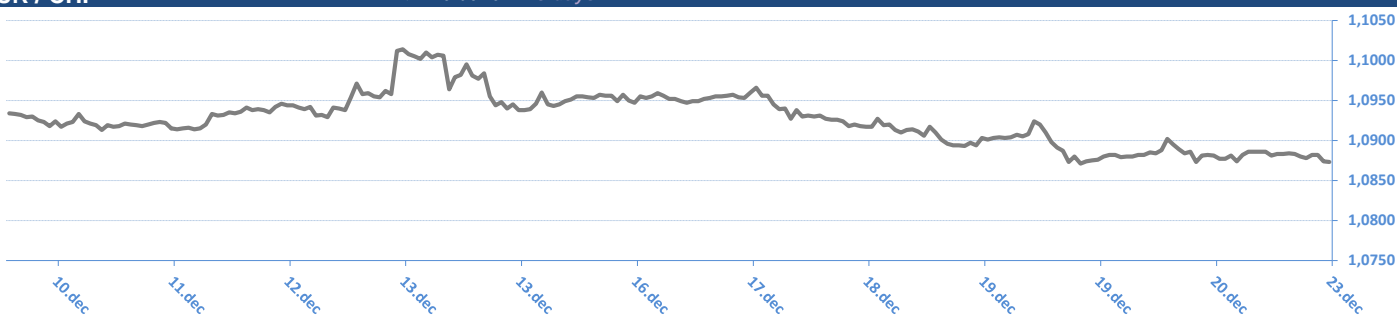


EUR / USD



EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

23.12.2019 09:40:53

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1087	1,1088
EUR/JPY	121,2400	121,2800
EUR/GBP	0,8511	0,8512
EUR/CHF	1,0872	1,0875
EUR/DKK	7,4713	7,4732
EUR/NOK	9,9352	9,9397
EUR/SEK	10,4345	10,4390
EUR/CAD	1,4574	1,4575
EUR/AUD	1,6036	1,6038
EUR/HUF	330,7000	330,8500
EUR/CZK	25,4650	25,4780
EUR/PLN	4,2540	4,2560
EUR/HRK	7,4377	7,4428
EUR/RUB	68,9725	68,9867
EUR/NZD	1,6753	1,6756

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,9019	0,9019
USD/JPY	109,3700	109,3800
USD/GBP	0,7675	0,7678
USD/CHF	0,9807	0,9809
USD/DKK	6,7376	6,7386
USD/NOK	8,9593	8,9623
USD/SEK	9,4095	9,4135
USD/CAD	1,3142	1,3147
USD/AUD	1,4463	1,4468
USD/HUF	298,1600	298,3200
USD/CZK	22,9640	22,9740
USD/SKK	21,5460	21,6000
USD/PLN	3,8374	3,8379
USD/HRK	6,7109	6,7164
USD/RUB	62,2216	62,2311
USD/NZD	1,5106	1,5115

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,477
1M	-0,449
3M	-0,388
6M	-0,330
1Y	-0,253

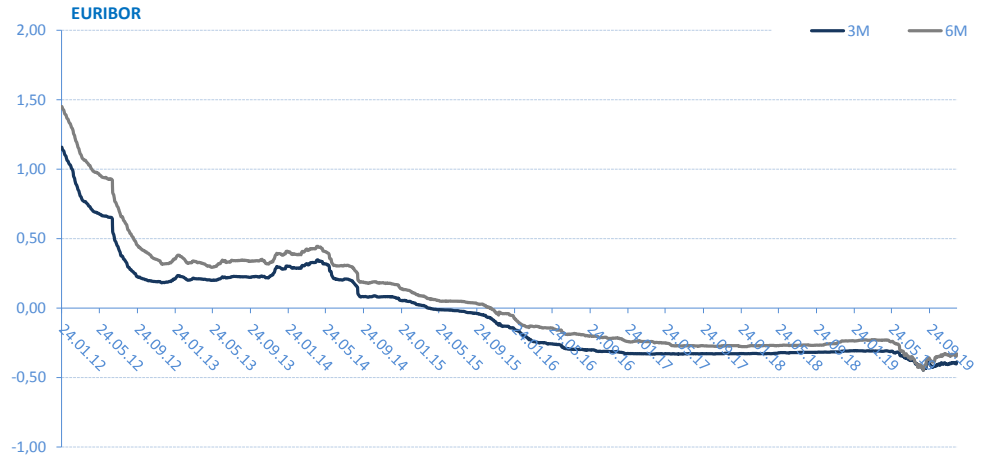
* Izvor: Reuters; Objavljeno prethodnog radnog dana

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

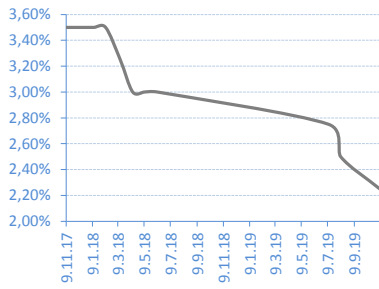
* Izvor: Reuters; Objavljeno prethodnog radnog dana



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%	

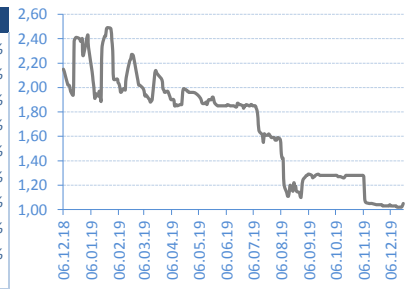
* Izvor/Source : NBS



BEONIA

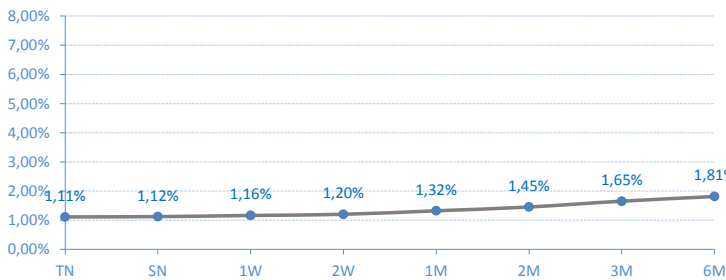
Date	Rate	Change (%)
20.12.19	1,05%	1,94%
19.12.19	1,03%	0,98%
18.12.19	1,02%	0,00%
17.12.19	1,02%	0,00%
16.12.19	1,02%	0,00%
13.12.19	1,02%	-0,97%
12.12.19	1,03%	0,00%
11.12.19	1,03%	0,00%
06.12.19	1,03%	-0,96%
05.12.19	1,04%	

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



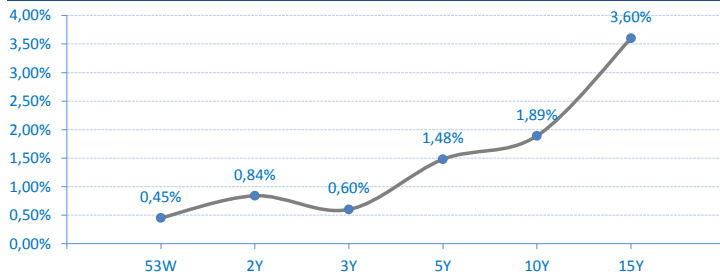
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



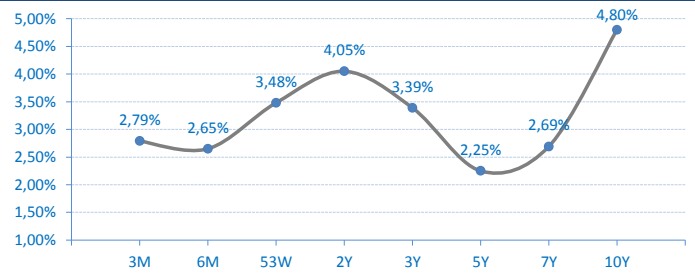
Državne HOV Republike Srbije u Euvrima - prinosi sa poslednje aukcije

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



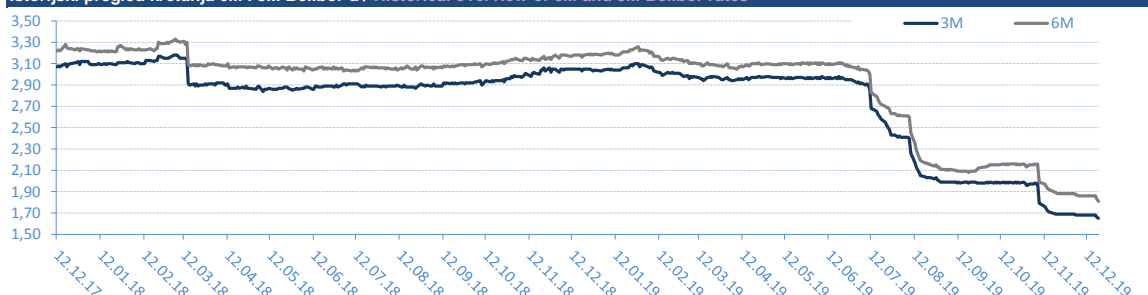
BELIBOR

Trenutne stope / Current rates

TN	1,11%
SN	1,12%
1W	1,16%
2W	1,20%
1M	1,32%
2M	1,45%
3M	1,65%
6M	1,81%

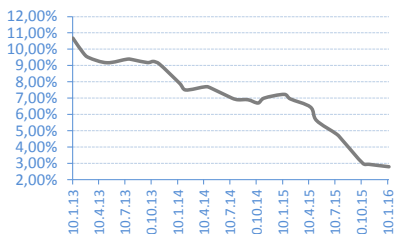
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



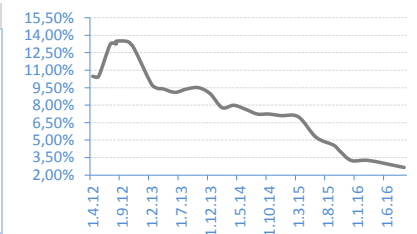
T-BILLS 3M - RSD

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%



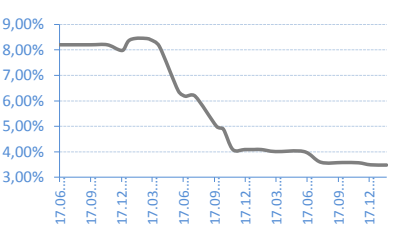
T-BILLS 6M - RSD

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%



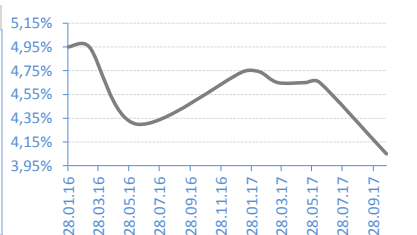
T-BILLS 53W - RSD

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%



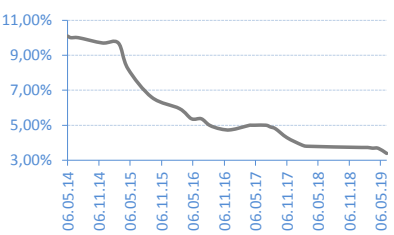
G-BONDS 2Y - RSD

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%



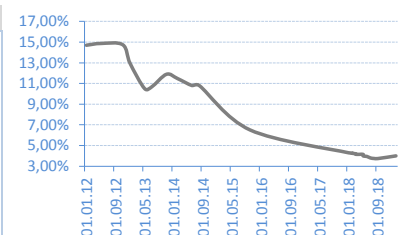
G-BONDS 3Y - RSD

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%



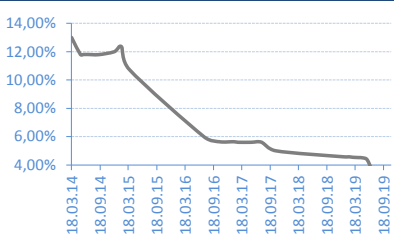
G-BONDS 5Y - RSD

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%



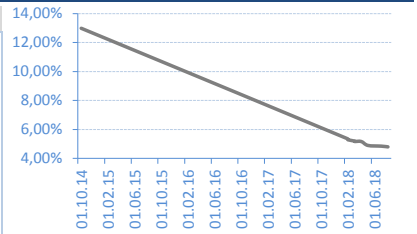
G-BONDS 7Y - RSD

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%



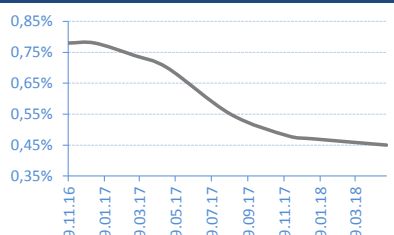
G-BONDS 10Y - RSD

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%



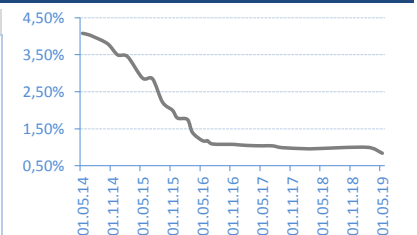
T-BILLS 53W - EUR

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%



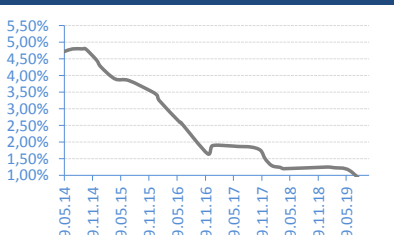
G-BONDS 2Y - EUR

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%



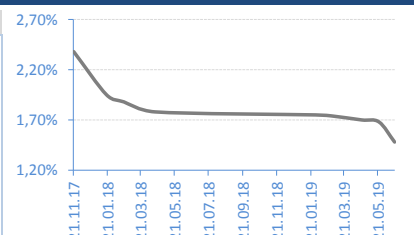
G-BONDS 3Y - EUR

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%



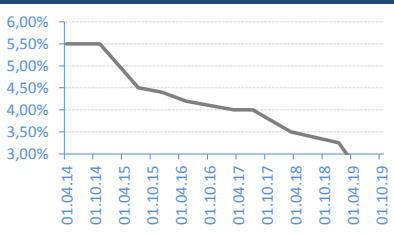
G-BONDS 5Y - EUR

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%



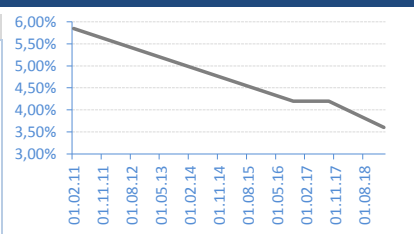
G-BONDS 10Y - EUR

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
Messer Tehnogas a.d. Beograd	TGAS	13.677	1,31%	13.500	13.750	13.500	5	149	2.037.850
NIS a.d. Novi Sad	NIIS	734	0,55%	721	735	721	21	2.510	1.841.730
Jedinstvo a.d. Sevojno	JESV	6.900	1,46%	6.901	6.901	6.900	2	104	717.604
Komercijalna banka a.d. Beograd	KMBN	2.950	-4,44%	2.950	2.950	2.950	1	150	442.500
Aerodrom Nikola Tesla a.d. Beograd	AERO	910	1,11%	904	910	904	25	107	97.238

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Jedinstvo a.d. Sevojno	JESV	6.900	1,46%	6.901	6.901	6.900	2	104	717.604
Messer Tehnogas a.d. Beograd	TGAS	13.677	1,31%	13.500	13.750	13.500	5	149	2.037.850
Aerodrom Nikola Tesla a.d. Beograd	AERO	910	1,11%	904	910	904	25	107	97.238
NIS a.d. Novi Sad	NIIS	734	0,55%	721	735	721	21	2.510	1.841.730

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	900	-10,98%	900	900	900	2	20	18.000
Komercijalna banka a.d. Beograd	KMBN	2.950	-4,44%	2.950	2.950	2.950	1	150	442.500
Lasta a.d. Beograd	LSTA	635	-1,24%	649	649	625	2	15	9.519

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	190	5,56%	190	190	190	1	461
Luka Leget a.d. Sremska Mitrovica	LKLG	1.500	0,00%	1500	1500	1500	1	387
Intereuropa - logistické usluge a.d. Dobanovci	INEU	44.831	0,14%	44831	44831	44831	1	65
Stoteks a.d. Novi Sad	STOTN	170	0,00%	170	170	170	1	45

Dobitnici / Gainers

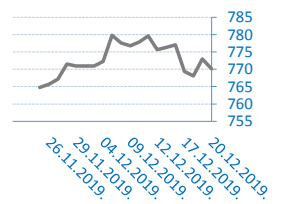
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Tehnohemija u restrukturiranju a.d. Beograd	THHM	190	5,56%	190	190	190	1	461
Intereuropa - logistické usluge a.d. Dobanovci	INEU	44.831	0,14%	44831	44831	44831	1	65

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
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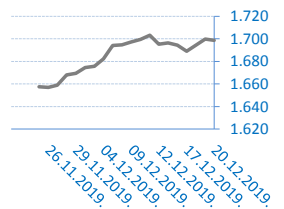
BELEX15

Vrednost / Value	774,9
Promena / Change	4,76
%	0,62%



BELEXline

Vrednost / Value	1.698,74
Promena / Change	-1,02
%	-0,06%



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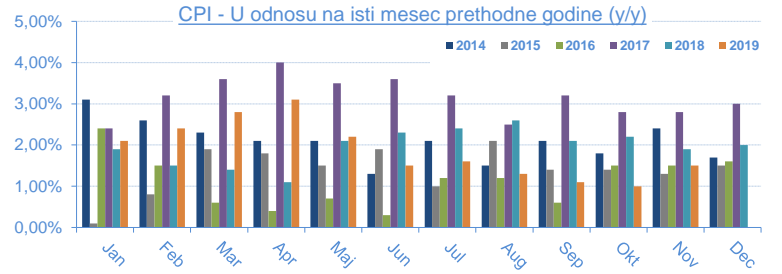
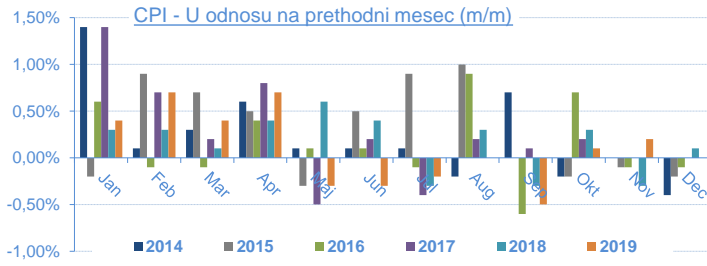
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

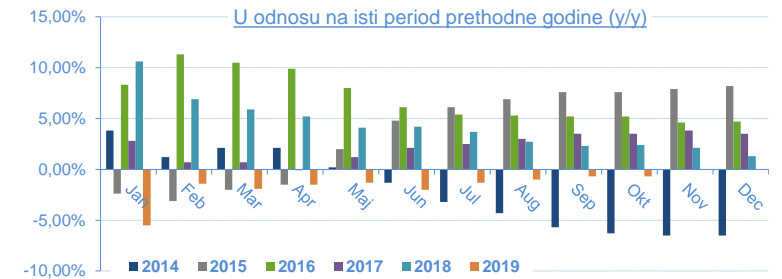
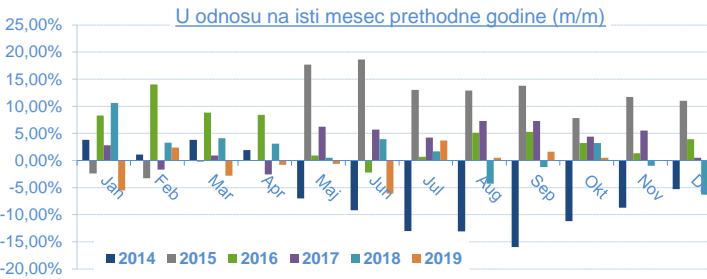
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

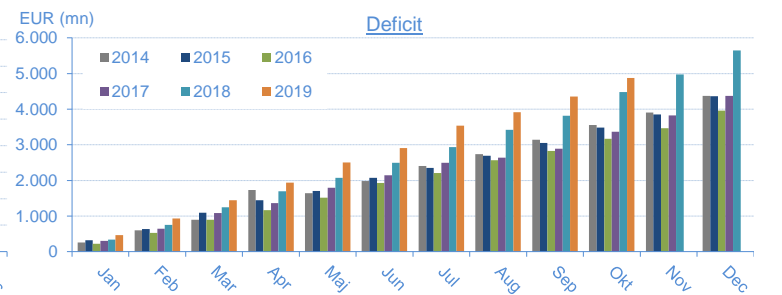
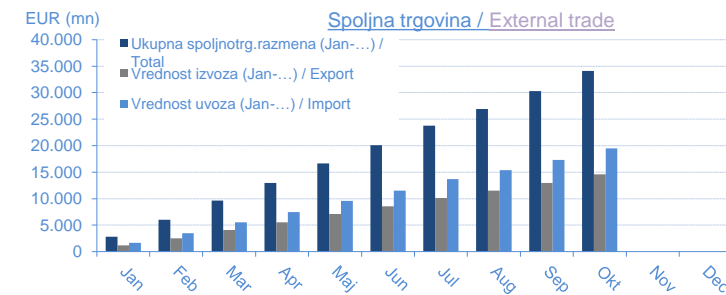
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%		
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%		
U odnosu na prosek 2018	-12,20%	-7,40%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

