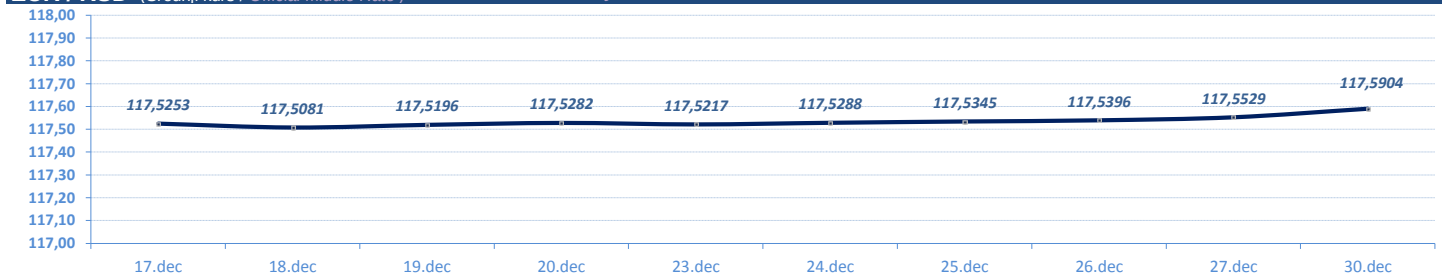


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0375 dinara, srednji kurs **117,5904**. Obim međubankarske trgovine evrom na dan 27. decembar do 12:30h iznosio je 99,8 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 60 miliona evra (od početka godine ukupno prodala 405 miliona evra i kupila 3.070 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zabeležili rast vrednosti, BELEX15 za 1,37 odsto, BELEXline za 0,14%. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Komercijalne banke, NIS-a, Messer Tehnogasa, Philip Morris Operationsa i Alfa plama.
- **RZS: Industrijska proizvodnja** u novembru **veća za 1,1 odsto** u odnosu na isti mesec 2018. godine, u periodu januar-novembar manja za 0,4% u odnosu na isti period 2018. godine. Ukupna spoljnotrgovinska razmena u periodu januar-novembar 2019.godini izraženo u evrima **veća** u odnosu na isti period prošle godine za 7,6%, pokrivenost uvoza izvozom iznosi 74,9% (prethodne godine u istom periodu iznosila 75%).

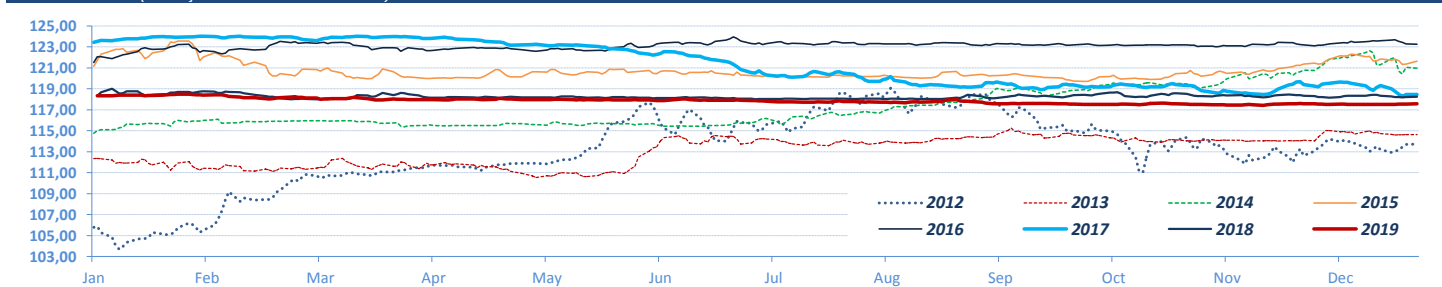
DEVIZNO TRŽIŠTE / FX MARKET

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

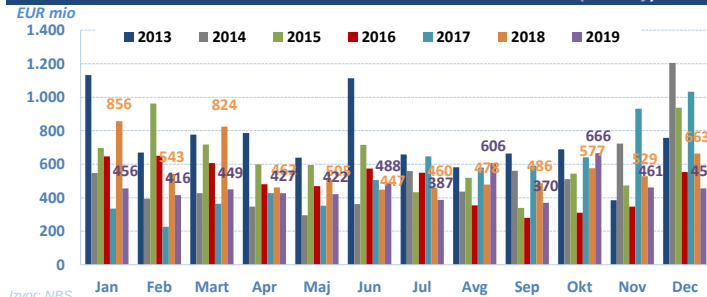


Izvor/Source: NBS

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

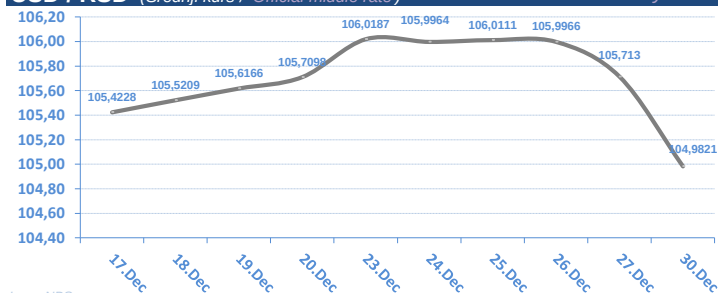


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

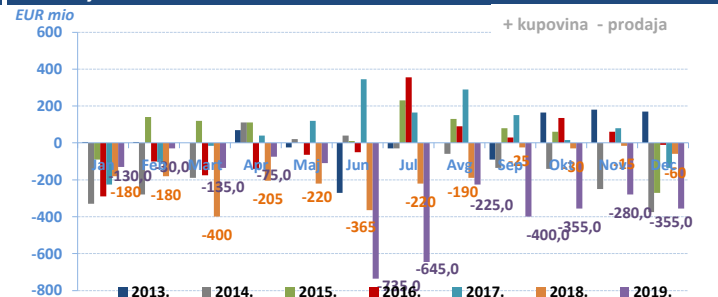
USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



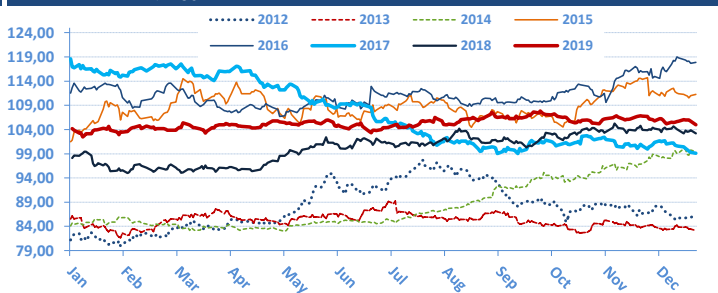
Izvor: NBS

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	

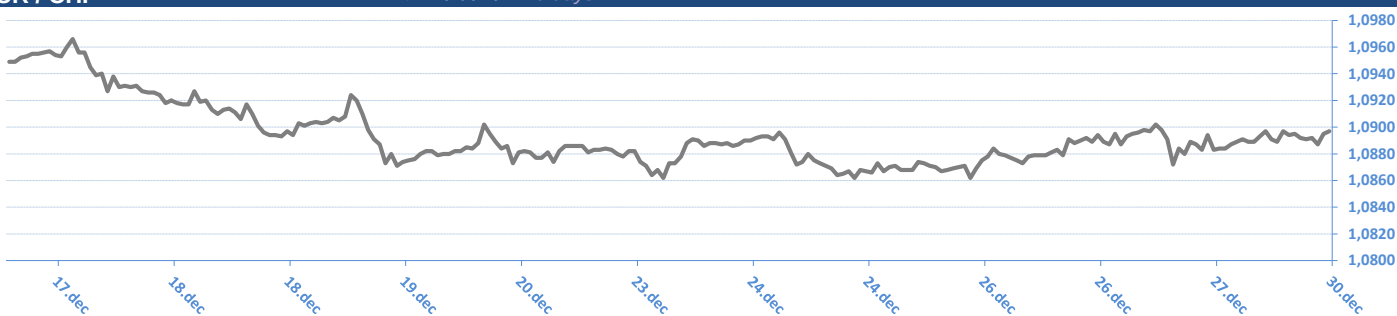
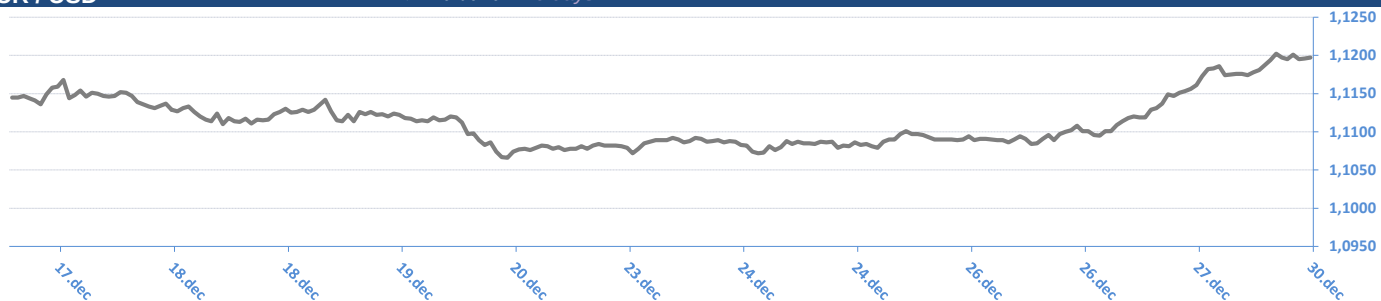
Intervencije NBS na deviznom tržištu / NBS Interventions on FX interbank market



► Jan -



Yearly change	EUR/RSD	%	USD/RSD	%
30.12.19	117,5904	-0,64%	104,9821	6,98%
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

30.12.2019 09:33:31

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1197	1,1198
EUR/JPY	122,2800	122,3100
EUR/GBP	0,8539	0,8541
EUR/CHF	1,0899	1,0900
EUR/DKK	7,4696	7,4699
EUR/NOK	9,8596	9,8651
EUR/SEK	10,4319	10,4374
EUR/CAD	1,4632	1,4638
EUR/AUD	1,6012	1,6022
EUR/HUF	331,2900	331,4900
EUR/CZK	25,4620	25,4670
EUR/PLN	4,2682	4,2702
EUR/HRK	7,4475	7,4525
EUR/RUB	69,1836	69,1926
EUR/NZD	1,6680	1,6682

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8930	0,8930
USD/JPY	109,1700	109,2000
USD/GBP	0,7625	0,7627
USD/CHF	0,9732	0,9735
USD/DKK	6,6700	6,6710
USD/NOK	8,8052	8,8087
USD/SEK	9,3149	9,3209
USD/CAD	1,3070	1,3075
USD/AUD	1,4298	1,4306
USD/HUF	295,7500	296,1500
USD/CZK	22,7240	22,7540
USD/SKK	21,5460	21,6000
USD/PLN	3,8116	3,8136
USD/HRK	6,6505	6,6555
USD/RUB	61,7820	61,7900
USD/NZD	1,4890	1,4901

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

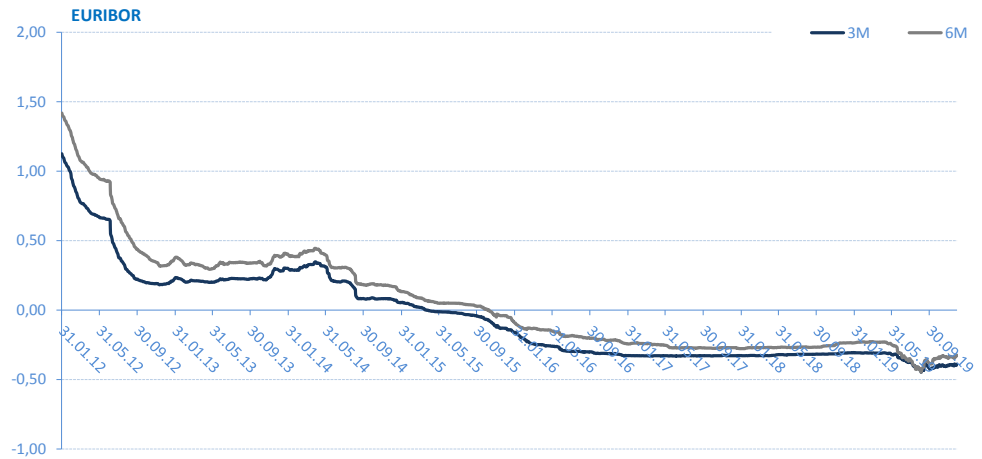
SW	-0,513
1M	-0,444
3M	-0,390
6M	-0,325
1Y	-0,247

* 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

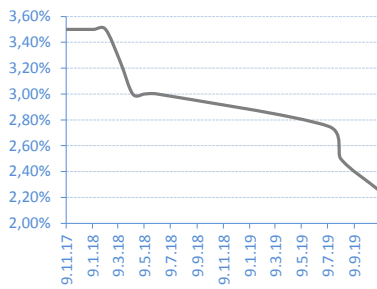
* Izvor: Reuters; Objavljeno prethodnog radnog dana



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

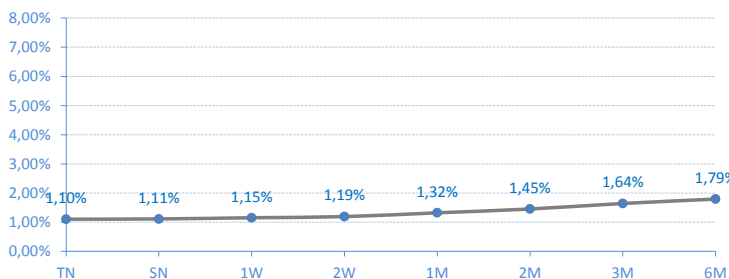
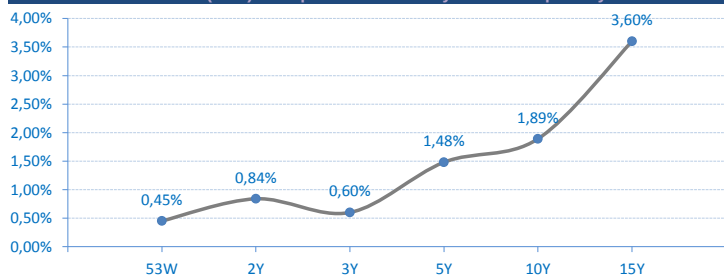
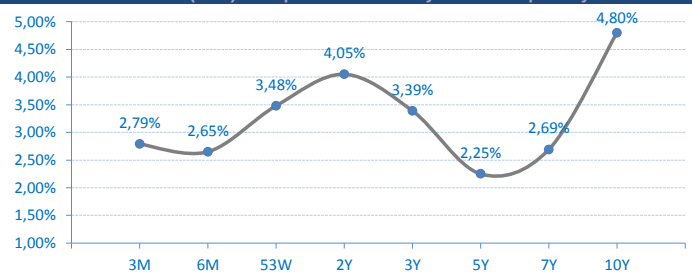
Date	Rate	Change (%)
27.12.19	1,04%	-0,95%
26.12.19	1,05%	-0,94%
25.12.19	1,06%	-0,93%
24.12.19	1,07%	0,94%
23.12.19	1,06%	0,95%
20.12.19	1,05%	1,94%
19.12.19	1,03%	0,98%
18.12.19	1,02%	0,00%
17.12.19	1,02%	0,00%
16.12.19	1,02%	

* 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 auctionDržavne HOV Republike Srbije u Dinarima - prinosi sa poslednje aukcije
Government bonds (RSD) of Republic of Serbia - yield on last primary auction

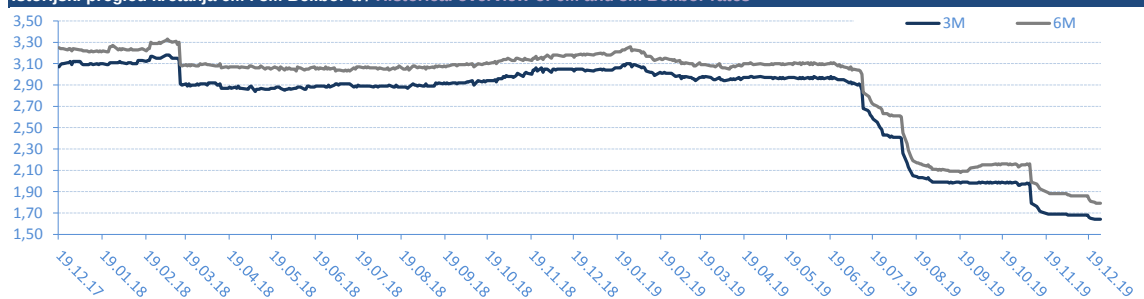
BELIBOR

Trenutne stope / Current rates

TN	1,10%
SN	1,11%
1W	1,15%
2W	1,19%
1M	1,32%
2M	1,45%
3M	1,64%
6M	1,79%

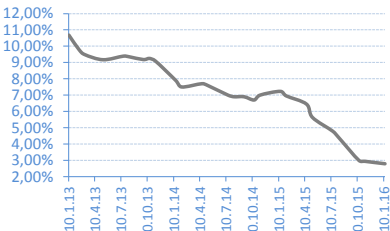
* Izvor/ Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



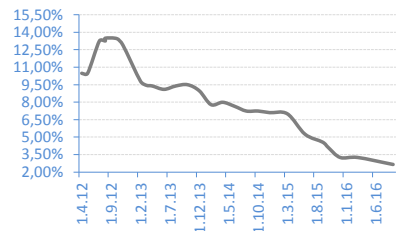
T-BILLS 3M - RSD

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%



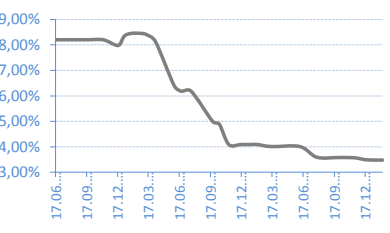
T-BILLS 6M - RSD

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%



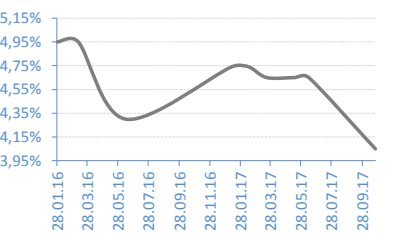
T-BILLS 53W - RSD

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%



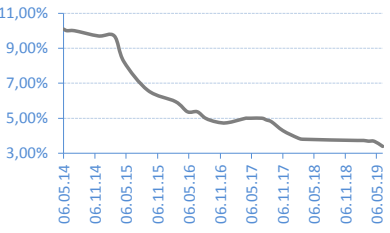
G-BONDS 2Y - RSD

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%



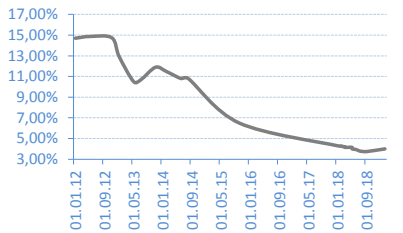
G-BONDS 3Y - RSD

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%



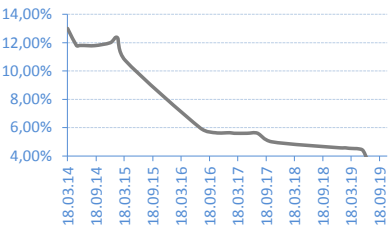
G-BONDS 5Y - RSD

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%



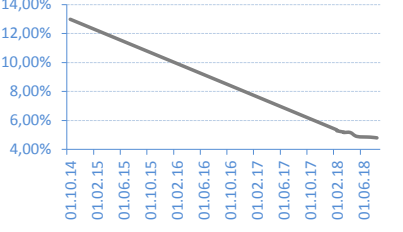
G-BONDS 7Y - RSD

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

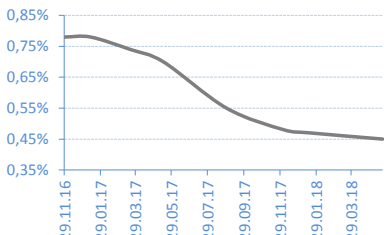
Date	Rate	Realisation
07.08.18	4,80%	26,87%
10.07.18	4,85%	36,97%
15.05.18	4,90%	96,72%
03.04.18	5,17%	26,55%
20.03.18	5,17%	83,61%
06.03.18	5,20%	203,57%



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

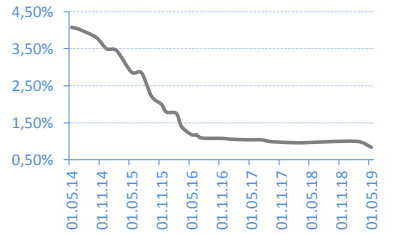
T-BILLS 53W - EUR

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%



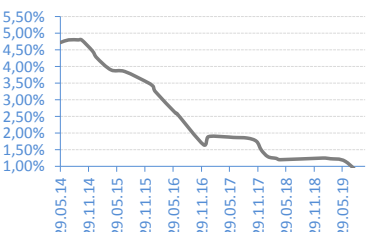
G-BONDS 2Y - EUR

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%



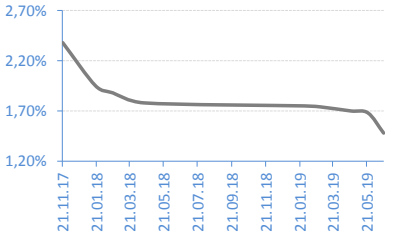
G-BONDS 3Y - EUR

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%



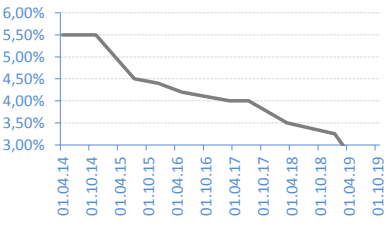
G-BONDS 5Y - EUR

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%



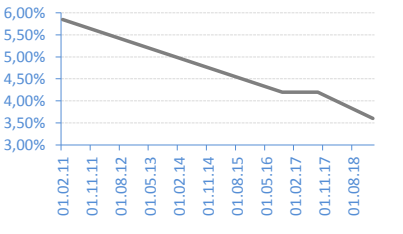
G-BONDS 10Y - EUR

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
Komercijalna banka a.d. Beograd	KMBN	3.222	-0,80%	3.100	3.250	3.100	15	1.055	3.399.050
NIS a.d. Novi Sad	NIIS	742	-0,67%	735	749	735	45	4.316	3.200.035
Messer Tehnogas a.d. Beograd	TGAS	13.619	3,49%	13.150	13.750	13.150	9	123	1.675.120
Philip Morris Operations a.d. Nis	DINNPB	5.419	-0,86%	5.371	5.466	5.350	16	220	1.187.432
Alfa plam a.d. Vranje	ALFA	26.500	-2,58%	26.500	26.500	26.500	2	41	1.086.500

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	990	22,22%	990	990	990	1	11	10.890
Messer Tehnogas a.d. Beograd	TGAS	13.619	3,49%	13.150	13.750	13.150	9	123	1.675.120
Energoprojekt holding a.d. Beograd	ENHL	670	3,08%	670	670	670	2	893	598.310
Fintel energija a.d. , Beograd	FINT	609	1,33%	610	610	609	4	1.100	670.200

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Alfa plam a.d. Vranje	ALFA	26.500	-2,58%	26.500	26.500	26.500	2	41	1.086.500
Aerodrom Nikola Tesla a.d. Beograd	AERO	904	-1,74%	870	920	870	29	924	835.717
Philip Morris Operations a.d. Nis	DINNPB	5.419	-0,86%	5.371	5.466	5.350	16	220	1.187.432
Komercijalna banka a.d. Beograd	KMBN	3.222	-0,80%	3.100	3.250	3.100	15	1.055	3.399.050
NIS a.d. Novi Sad	NIIS	742	-0,67%	735	749	735	45	4.316	3.200.035

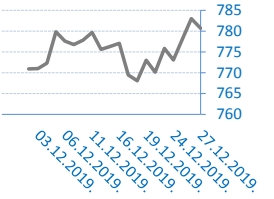
AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
Dinara a.d. Beograd	DINR	273	36,50%	273	273	273	1	3.514	
Min Div a.d. Svrlijig	SVRL	653	0,93%	660	640	653	15	729	
Lucic Prigrevica a.d. Novi Sad glas	SJPR	570	0,00%	570	570	570	1	123	
Vagar a.d. Novi Sad	VGAR	570	0,00%	570	570	570	1	109	
Trgopromet a.d. Subotica	TRGOM	949	5,44%	950	949	949	3	105	

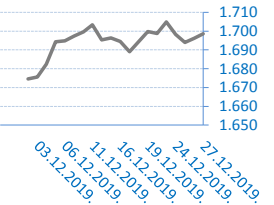
Dobitnici / Gainers									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
Dinara a.d. Beograd	DINR	273	36,50%	273	273	273	1	3.514	
Preduzece za puteve Valjevo a.d. Valjevo	PPVA	1.750	17,61%	1750	1750	1750	1	2	
Trgopromet a.d. Subotica	TRGOM	949	5,44%	950	949	949	3	105	
PD Zajecar a.d. Zajecar	PDZA	8.701	2,36%	8701	8701	8701	2	30	
Min Div a.d. Svrlijig	SVRL	653	0,93%	660	640	653	15	729	

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	

BELEX15	
Vrednost / Value	791,26
Promena / Change	10,57
%	1,35%



BELEXline	
Vrednost / Value	1.698,51
Promena / Change	2,30
%	0,14%



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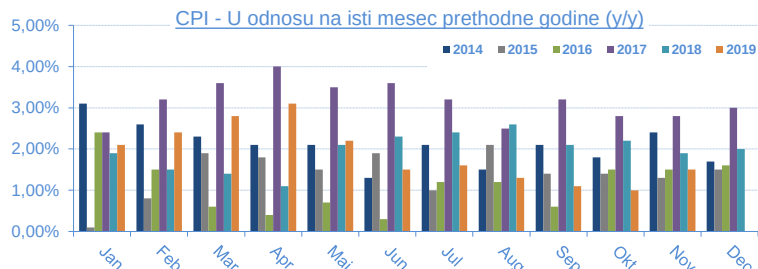
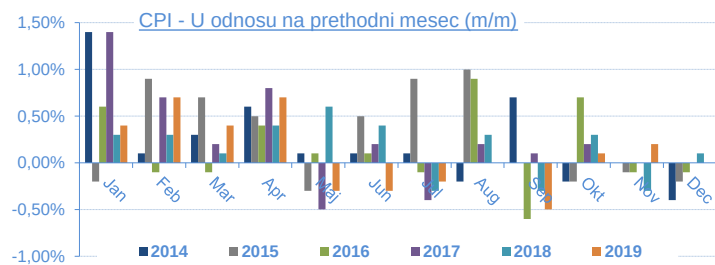
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Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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 čiju 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.

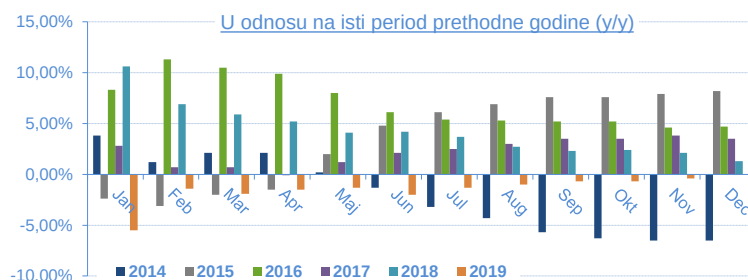
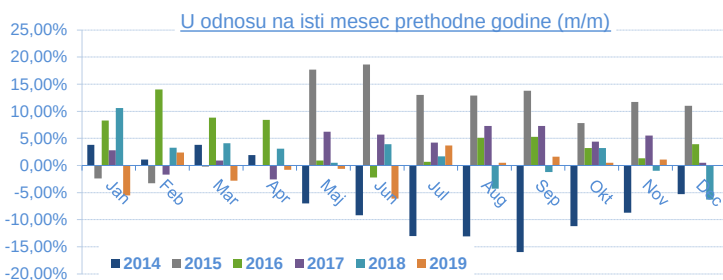
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

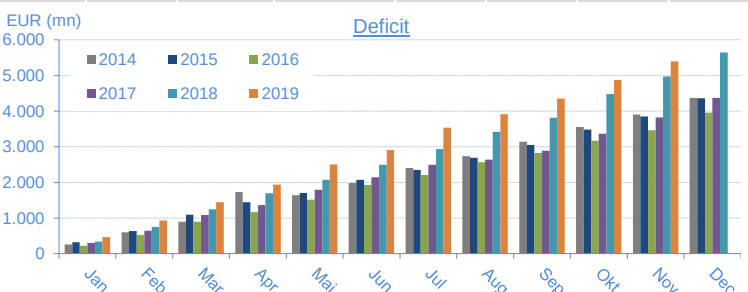
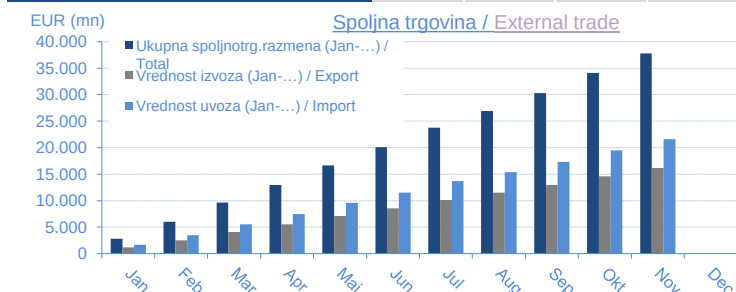
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%	-6,10%	3,70%	0,50%	1,60%	0,50%	1,10%	
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%	-1,30%	-2,00%	-1,30%	-1,00%	-0,70%	-0,70%	-0,40%	
U odnosu na prosek 2018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



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	37.765,80	
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%	
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	
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%	
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	
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%	
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	
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%	
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%	75,0%	
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	



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

