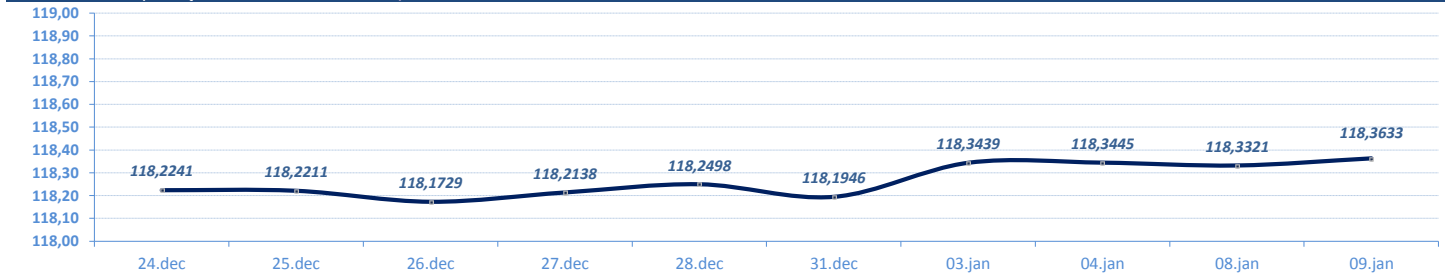


VESTI / NEWS

- **SREDNJI KURS EUR/RSD** : Dinar ojačao u odnosu na evro za 0,0312 dinara, srednji kurs **118,3633**. Obim međubankarske trgovine evrom na dan 8. januar do 12:30h iznosio je 9 miliona evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 15 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zadržali pad vrednosti, **BELEX15 niži za 1,85 odsto**, **BELEXline za 1,4 odsto**. Promet **manji** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Komercijalne banke, Valjaonice bakra Sevojno, NIS-a i Aerodroma Nikola Tesla.
- **Ministarstvo finansija**: U oktobru u **budžetu** Srbije zabeležen **suficit od 11,8 milijardi dinara** dok je u periodu januar-oktobar ostvaren suficit u iznosu od 61,1 milijardi dinara, objavilo je Ministarstvo finansija. Budžetom za 2018.godinu planiran je deficit u iznosu od 28,4 milijarde dinara.
- **Ministarstvo finansija**: **Javni dug** Srbije na kraju oktobra iznosio je **24,3 milijarde evra** što predstavlja **56,7 odsto BDP-a**, objavilo je Ministarstvo finansija. U odnosu na kraj septembra dug je veći za oko 348 miliona evra. Zakonom o budžetskom sistemu učešće javnog duga u BDP-u ograničeno je na 45 odsto.
- **Aukcija državnih obveznica**: Danas je **na rasporedu** aukcija **sedmogodišnjih** dinarskih državnih obveznica ukupne nominalne vrednosti **15 milijardi dinara**. Prethodna aukcija (23. oktobra) iste ročnosti završena sa realizacijom od 100 odsto i prinosom od 5 odsto.

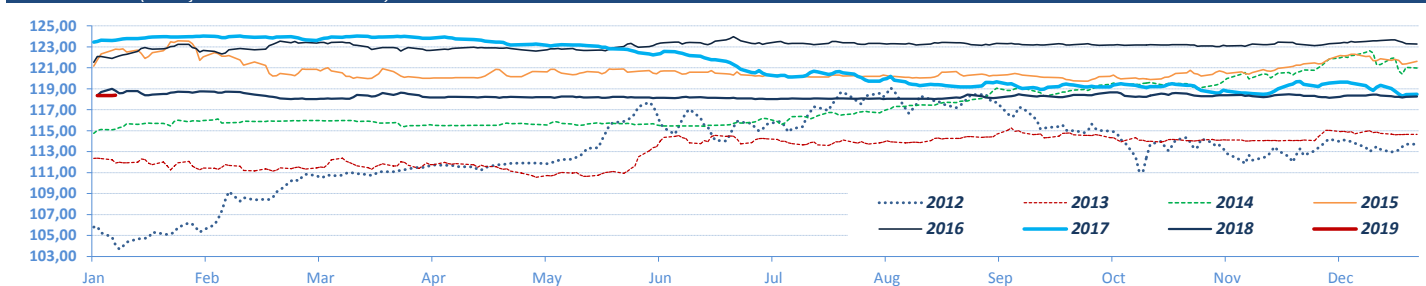
DEVIZNO TRŽIŠTE / FX MARKET

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

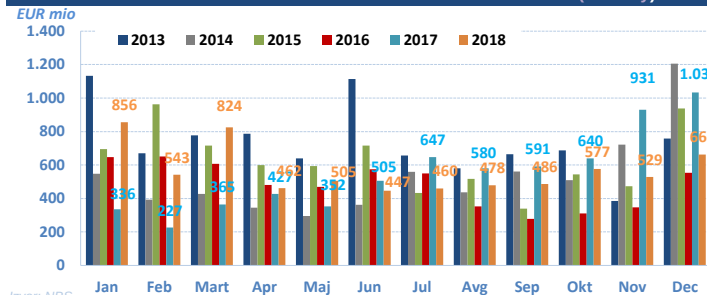


Izvor/Source: NBS

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

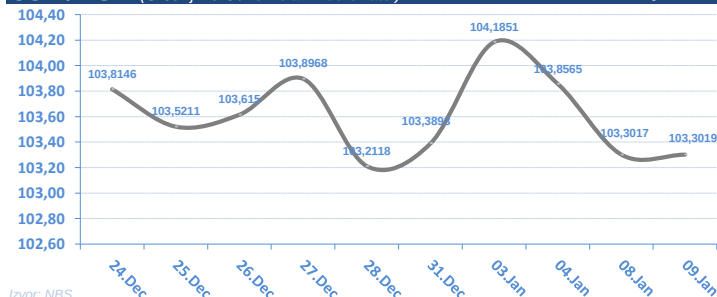


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

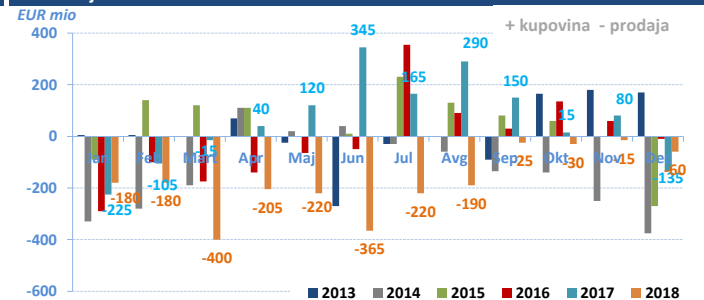
USD / RSD (Srednji kurs / Official middle rate) ► **10 dana / 10 days**



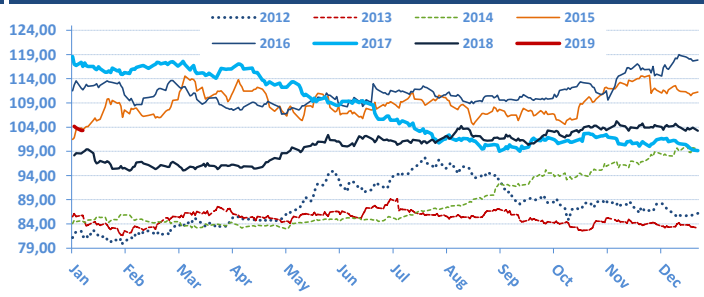
Izvor: NBS

Monthly change	EUR/RSD	%	USD/RSD	%
03.01.19	118,3439	0,10%	104,1851	0,14%
03.12.18	118,2313	-0,06%	104,0402	-0,27%
01.11.18	118,2984	-0,07%	104,3196	2,19%
01.10.18	118,3868	0,19%	102,0840	0,29%
03.09.18	118,1567	0,08%	101,7890	0,71%
01.08.18	118,0618	0,04%	101,0717	-0,27%
02.07.18	118,0142	-0,12%	101,3432	0,06%
01.06.18	118,1616	-0,02%	101,2785	2,74%
03.05.18	118,1901	-0,04%	98,5821	-1,41%
02.04.18	118,2345	0,18%	99,9937	3,28%
01.03.18	118,0237	-0,62%	96,8201	1,28%
01.02.18	118,7554	0,35%	95,6009	-19,22%
03.01.18	118,3431		118,3431	

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



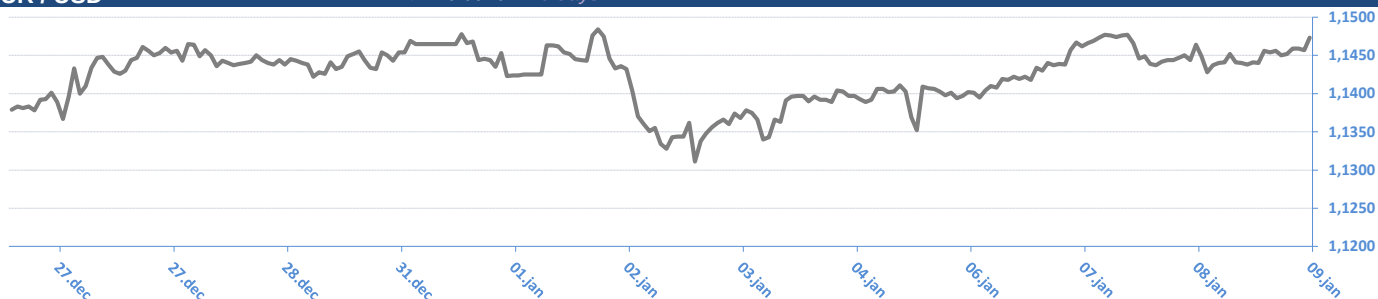
► **Jan -**



Yearly change	EUR/RSD	%	USD/RSD	%
09.01.19	118,3633	0,02%	103,3019	5,26%
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	

EUR / USD

► 10 dana / 10 days



EUR / USD



EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

09.01.2019 08:50:03

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1474	1,1477
EUR/JPY	124,9100	124,9200
EUR/GBP	0,9002	0,9004
EUR/CHF	1,1243	1,1245
EUR/DKK	7,4670	7,4675
EUR/NOK	9,7768	9,7823
EUR/SEK	10,2208	10,2263
EUR/CAD	1,5172	1,5177
EUR/AUD	1,6026	1,6036
EUR/HUF	321,4600	321,8100
EUR/CZK	25,6110	25,6210
EUR/PLN	4,2947	4,2968
EUR/HRK	7,4270	7,4320
EUR/RUB	76,9102	76,9292
EUR/NZD	1,6973	1,6978

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8713	0,8713
USD/JPY	108,8400	108,8800
USD/GBP	0,7845	0,7849
USD/CHF	0,9797	0,9801
USD/DKK	6,5060	6,5070
USD/NOK	8,5211	8,5241
USD/SEK	8,9081	8,9111
USD/CAD	1,3223	1,3226
USD/AUD	1,3966	1,3976
USD/HUF	280,0800	280,4000
USD/CZK	22,3200	22,3300
USD/SKK	21,5460	21,6000
USD/PLN	3,7428	3,7445
USD/HRK	6,4720	6,4760
USD/RUB	67,0300	67,0500
USD/NZD	1,4786	1,4797

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

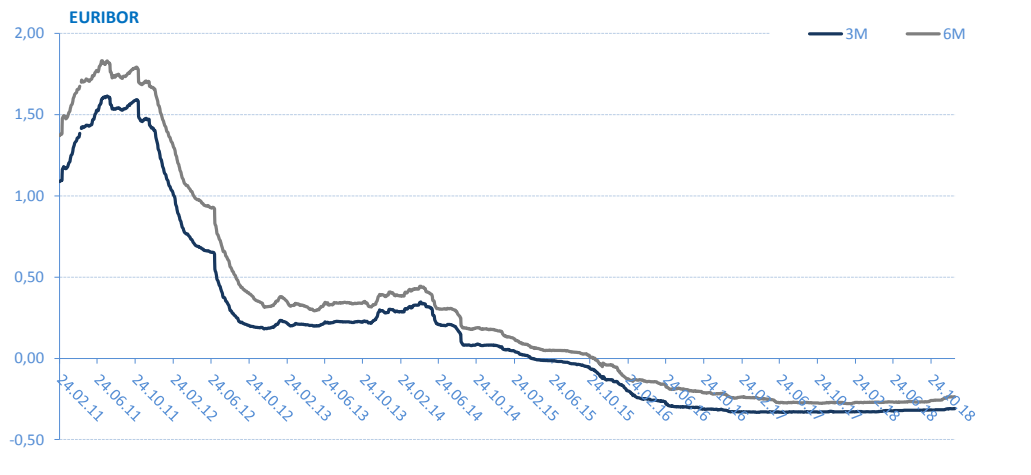
SW	-0,372
1M	-0,363
3M	-0,308
6M	-0,236
1Y	-0,118

* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka
Interest rates of Central banks

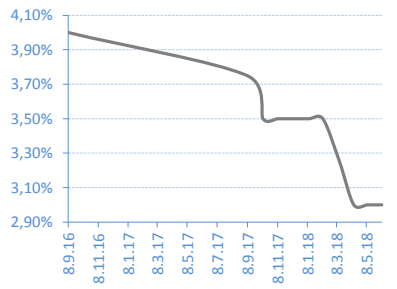
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,50
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

Date	Rate	Change (%)
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%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	



* Izvor/ Source : NBS

BEONIA

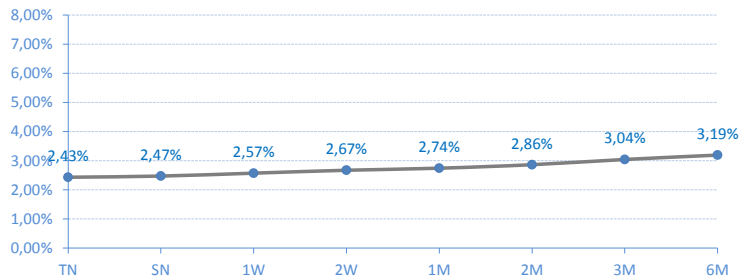
Date	Rate	Change (%)
08.01.19	2,06%	-3,29%
07.01.19	2,13%	-8,58%
03.01.19	2,33%	-4,12%
02.01.19	2,43%	7,52%
28.12.18	2,26%	-5,83%
27.12.18	2,40%	0,84%
26.12.18	2,38%	0,00%
25.12.18	2,38%	-0,83%
24.12.18	2,40%	-0,41%
21.12.18	2,41%	



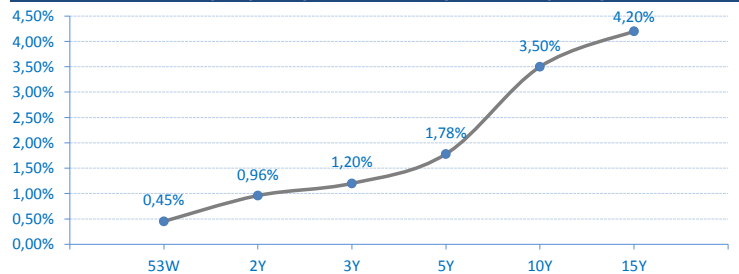
* Izvor/ Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Kamatne stope/Prinos na tržištu / Market Interest Rates

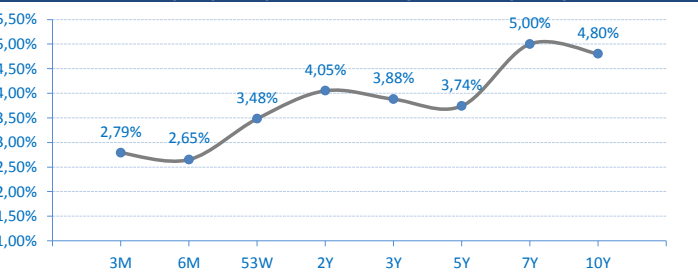
Belibor



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



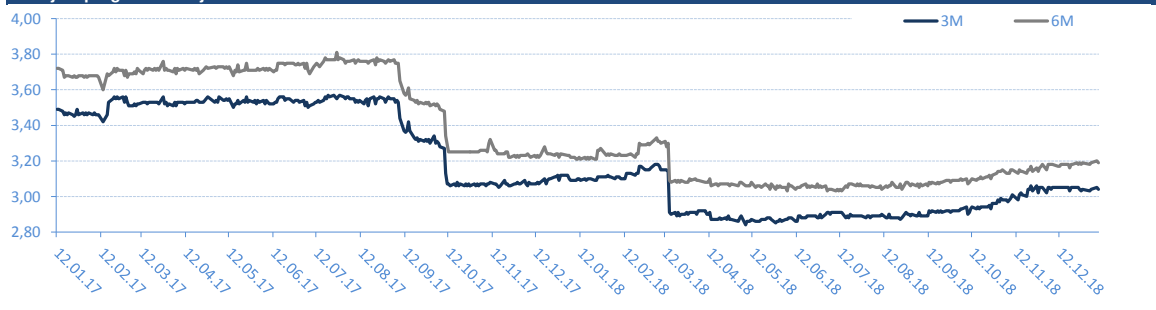
BELIBOR

Trenutne stope / Current rates

TN	2,43%
SN	2,47%
1W	2,57%
2W	2,67%
1M	2,74%
2M	2,86%
3M	3,04%
6M	3,19%

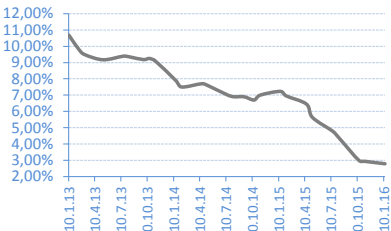
* Izvor/ Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



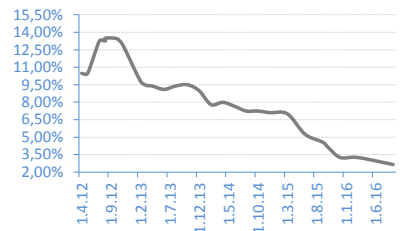
T-BILLS 3M - RSD

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%



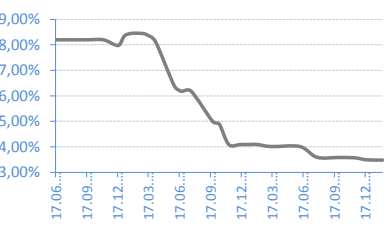
T-BILLS 6M - RSD

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%



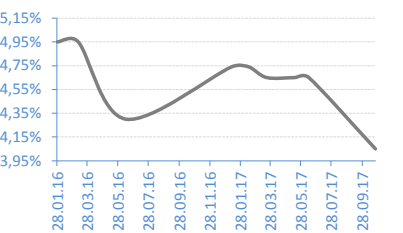
T-BILLS 53W - RSD

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%



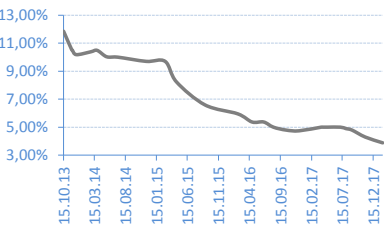
G-BONDS 2Y - RSD

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%



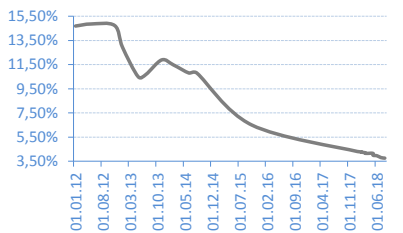
G-BONDS 3Y - RSD

Date	Rate	Realisation
30.01.18	3,88%	34,77%
06.11.17	4,29%	97,97%
31.08.17	4,80%	100,00%
02.08.17	4,90%	81,63%
06.07.17	5,00%	50,54%
04.05.17	5,00%	39,44%
11.04.17	5,00%	96,73%
03.04.17	5,00%	100,00%



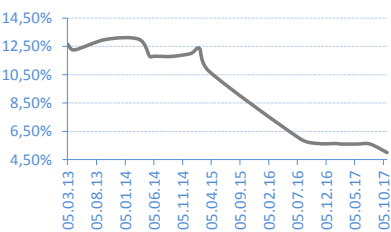
G-BONDS 5Y - RSD

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%



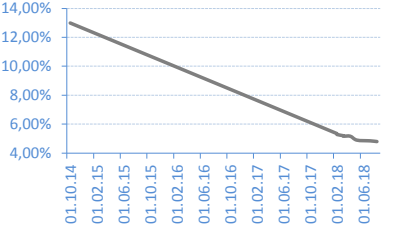
G-BONDS 7Y - RSD

Date	Rate	Realisation
23.10.17	5,00%	100,00%
25.07.17	5,60%	37,14%
17.05.17	5,60%	43,41%
23.02.17	5,60%	22,35%
26.01.17	5,64%	37,50%
25.10.16	5,64%	93,74%
19.07.16	5,98%	94,41%
24.03.15	10,75%	100,00%



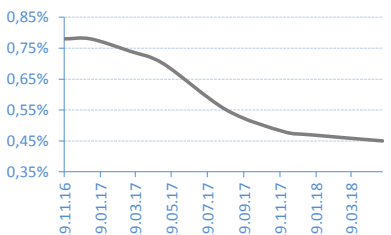
G-BONDS 10Y - RSD

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%



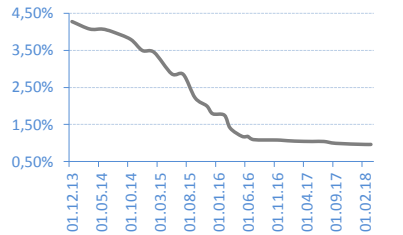
T-BILLS 53W - EUR

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%



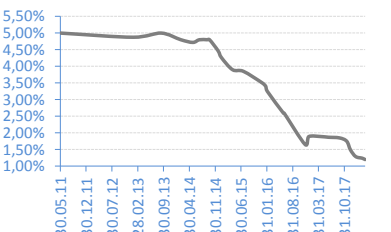
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%
06.12.16	1,07%	66,00%
04.11.16	1,08%	23,00%



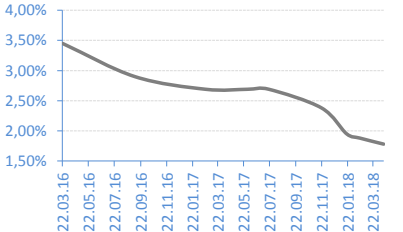
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
21.09.17	1,85%	100,00%
21.06.17	1,87%	63,17%
24.04.17	1,89%	100,00%



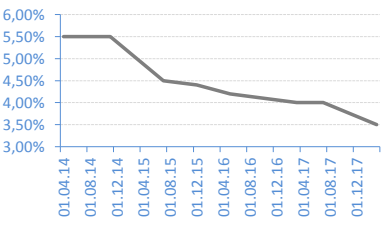
G-BONDS 5Y - EUR

Date	Rate	Realisation
16.04.18	1,78%	52,41%
19.02.18	1,88%	79,99%
19.01.18	1,95%	80,28%
21.11.17	2,38%	100,00%
20.07.17	2,69%	100,00%
31.05.17	2,69%	100,00%
21.02.17	2,69%	98,40%
08.09.16	2,90%	100,00%



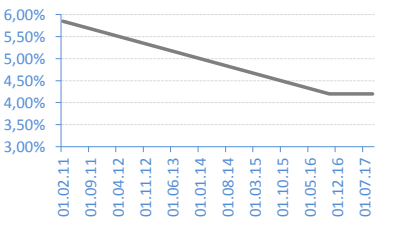
G-BONDS 10Y - EUR

Date	Rate	Realisation
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%
04.06.14	5,50%	59,18%



G-BONDS 15Y - EUR

Date	Rate	Realisation
06.09.17	4,20%	70,13%
19.10.16	4,20%	100,00%
14.02.11	5,85%	48,68%



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	2.150	-2,18%	2.150	2.151	2.150	2	2.011	4.323.670
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.186	18,60%	1.000	1.200	1.000	4	828	981.600
NIS a.d. Novi Sad	NIIS	680	-1,16%	688	688	680	15	863	589.415
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.400	-3,38%	1.400	1.400	1.400	4	135	189.000
Komercijalna banka a.d. Beograd	KMBNPB	681	2,41%	699	699	670	8	211	143.687

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.186	18,60%	1.000	1.200	1.000	4	828	981.600
Soja protein a.d. Becej	SJPT	142	3,65%	142	142	142	1	32	4.544
Komercijalna banka a.d. Beograd	KMBNPB	681	2,41%	699	699	670	8	211	143.687

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Messer Tehnogas a.d. Beograd	TGAS	10.656	-8,91%	10.656	10.656	10.656	1	5	53.280
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.400	-3,38%	1.400	1.400	1.400	4	135	189.000
Komercijalna banka a.d. Beograd	KMBN	2.150	-2,18%	2.150	2.151	2.150	2	2.011	4.323.670
NIS a.d. Novi Sad	NIIS	680	-1,16%	688	688	680	15	863	589.415

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	1.550	29,17%	2116	740	7	700	1.085.000
Vital a.d. Vrbas	VITL	900	0,00%	121	110	1	110	99.000
Tehnohemija u restrukturiranju a.d. Beograd	THHM	230	0,00%	2556	120	2	120	27.600
Gosa montaza a.d. Velika Plana	GMON	1.715	-4,72%	50	100	2	10	17.150
Stoteks a.d. Novi Sad	STOTN	200	-20,00%	460	100	1	50	10.000

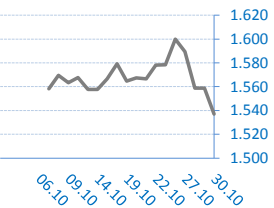
Dobitnici / Gainers								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Luka Leget a.d. Sremska Mitrovica	LKLG	1.550	29,17%	2116	740	7	700	1.085.000

Gubitnici / Decliners								
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Stoteks a.d. Novi Sad	STOTN	200	-20,00%	460	100	1	50	10.000
Gosa montaza a.d. Velika Plana	GMON	1715	-4,72%	50	100	2	10	17.150

BELEX15	
Vrednost / Value	718,24
Promena / Change	-13,55
%	-1,85%



BELEXline	
Vrednost / Value	1.536,87
Promena / Change	-21,85
%	-1,40%



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

Danijela Stojanović
danijela.stojanovic@erstebank.rs
Prodaja / Sales
011/ 220 9132

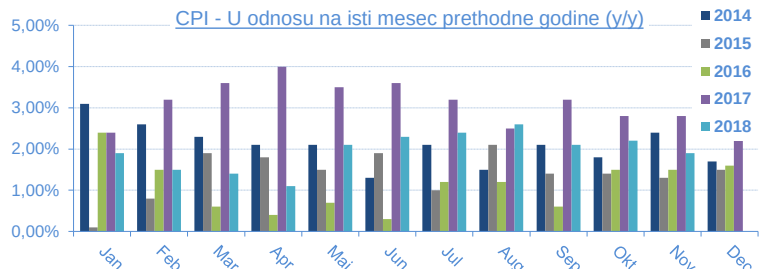
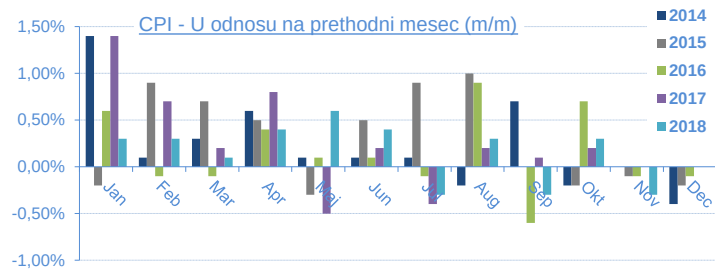
Marija Đorđević
marija.djordjevic@erstebank.rs
Brokersko poslovanje / Brokerage
011/220 9110

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.

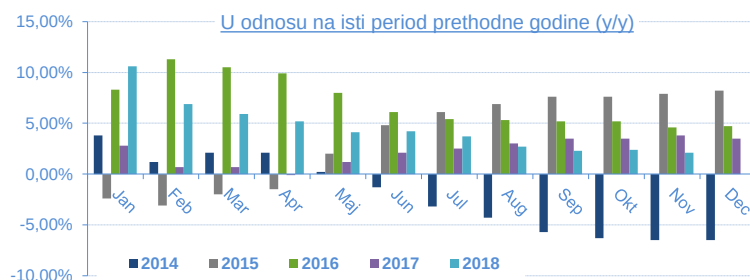
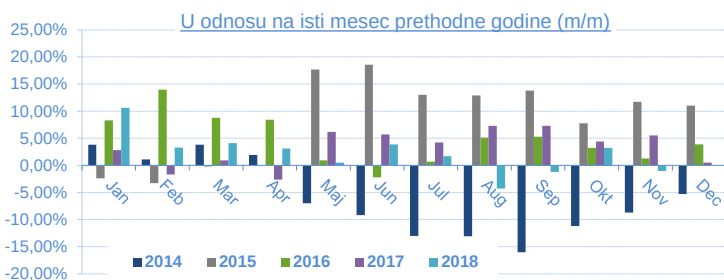
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na prethodni mesec (m/m)	0,30%	0,30%	0,10%	0,40%	0,60%	0,40%	-0,30%	0,30%	-0,30%	0,30%	-0,30%	
U odnosu na isti mesec 2017. (y/y)	1,90%	1,50%	1,40%	1,10%	2,10%	2,30%	2,40%	2,60%	2,10%	2,20%	1,90%	
U odnosu na decembar 2017.		0,70%	0,80%	1,20%	1,80%	2,20%	1,90%	2,20%	1,90%	2,20%	1,90%	
Datum objavljivanja / Published date	23.02.18	12.03.18	12.04.18	11.05.18	12.06.18	12.07.18	13.08.18	12.09.18	12.10.18	13.11.18	12.12.18	



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2018

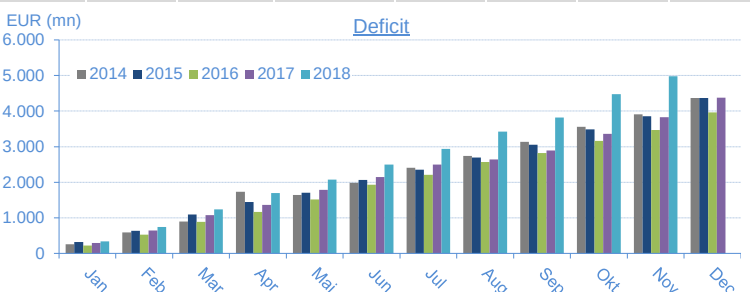
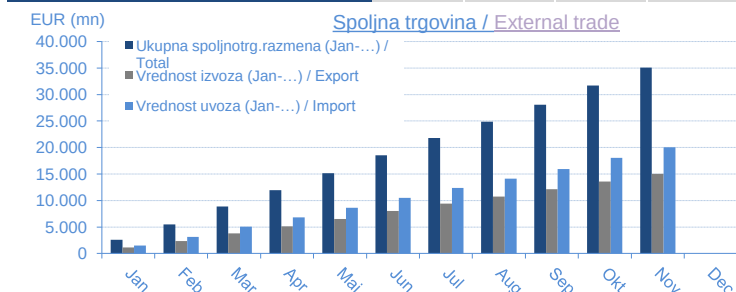
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	2,30%	2,40%	2,10%	
U odnosu na prosek 2017	-6,00%		6,80%		2,90%	5,60%			3,50%	11,70%	7,60%	
Datum objavljivanja / Published date	28.02.18	30.03.18	30.04.18	31.05.18	29.06.18	31.07.18	31.08.18	28.09.18	31.10.18	30.11.18	28.12.18	



SPOLJNOTRGOVINSKA ROBNA RAZMENA / External Trade / 2018

* u eur mln

Mesec/Month	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
Ukupna spoljnotrg.razmena (Jan-...) / Total	2.623,00	5.483,90	8.885,60	11.950,40	15.143,60	18.560,00	21.821,50	24.883,20	28.062,40	31.682,80	35.087,00	
Promena / Yearly change	21,60%	15,50%	10,70%	10,90%	9,30%	9,90%	10,80%	11,00%	10,50%	11,30%	11,20%	
Vrednost izvoza (Jan-...) / Export	1.143,30	2.367,50	3.821,00	5.126,40	6.535,00	8.033,00	9.442,10	10.730,30	12.122,00	13.603,20	15.054,60	
Promena / Yearly change	21,60%	13,80%	8,70%	7,50%	7,10%	7,60%	8,50%	8,50%	7,74%	8,30%	8,60%	
Vrednost uvoza (Jan-...) / Import	1.479,70	3.116,40	5.064,60	6.824,00	8.608,60	10.527,00	12.379,40	14.152,90	15.940,40	18.079,60	20.032,40	
Promena / Yearly change	21,60%	16,80%	12,30%	13,50%	11,10%	11,70%	12,70%	13,00%	12,80%	13,70%	13,00%	
Deficit (jan-...)	336,40	748,90	1.243,60	1.697,60	2.073,60	2.494,00	2.937,30	3.422,60	3.818,40	4.476,40	4.977,70	
Promena / Yearly change	21,80%	27,70%	25,40%	36,20%	26,20%	27,20%	28,50%	30,00%	32,50%	33,90%	30,70%	
Pokrivenost uvoza izvozom (Export/Import ratio)	77,30%	76,00%	75,40%	75,10%	75,90%	76,30%	76,20%	75,80%	76,0%	75,3%	75,2%	
Datum objavljivanja / Published date	12.03.18	30.03.18	30.04.18	31.05.18	29.06.18	31.07.18	31.08.18	28.09.18	31.10.18	30.11.18	28.12.18	



BUDŽETSKI DEFICIT / Budget balance

* u rsd mln

Budžetski deficit u 2017.	33.913,94
January 2018	22.115,64
February 2018	-3.577,50
March 2018	-12.067,45
April 2018	91,30
May 2018	2.227,41
June 2018	22.132,51
July 2018	18.194,79
August 2018	-12.304,60
September 2018	12.459,90
October 2018	11.845,70
November 2018	
December 2018	
Budžetski deficit u 2018. / Total 2018	61.117,70
Planirani deficit u 2018. / Planned	-28.400,00
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	04.01.19

