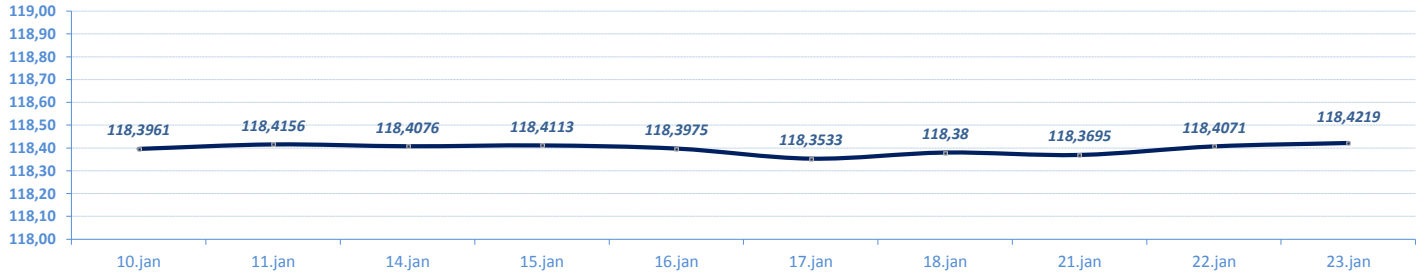


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio u odnosu na evro za 0,0148 dinara, srednji kurs **118,4219**. Obim međubankarske trgovine evrom na dan 22. januar do 12:30h iznosio je 2,9 miliona evra. NBS intervenisala na međubankarskom tržištu prodajom 10 miliona evra (od početka godine ukupno prodala 70 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zadržali rast vrednosti, **BELEX15 viši za 0,09 odsto**, **BELEXline za 0,02 odsto**. Promet **manji** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Valjaonice bakra Sevojno, Impol sevala, Aerodroma Nikola Tesla i Fintel energije.
- **Aukcija državnih obveznica**: Danas je na rasporedu aukcija **trogodišnjih evrskih državnih obveznica**, planirani obim prodaje iznosi **100 miliona evra**. Prethodna aukcija (20. aprila) iste ročnosti završena sa realizacijom od 35,96 odsto i prinosom od 1,20 odsto.

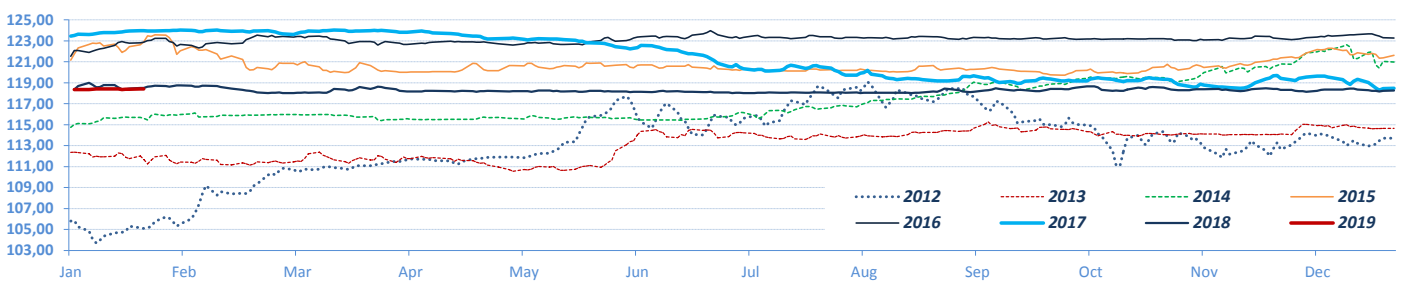
DEVIZNO TRŽIŠTE / FX MARKET

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

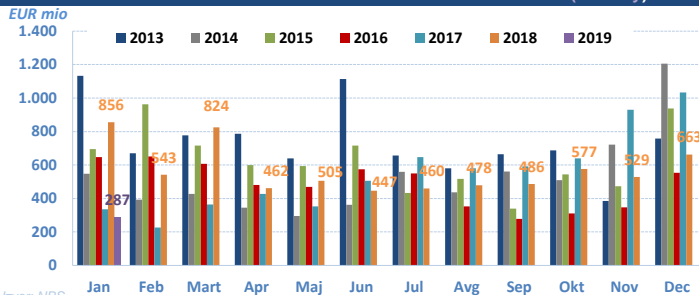


Izvor/Source: NBS

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

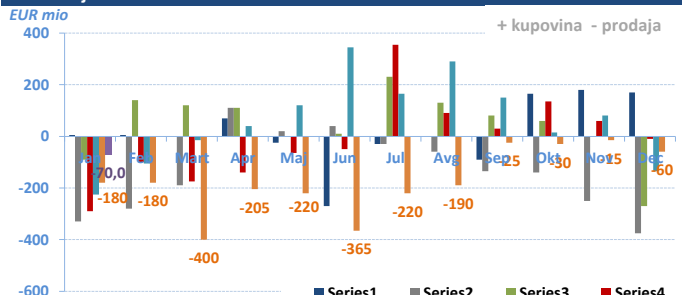


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

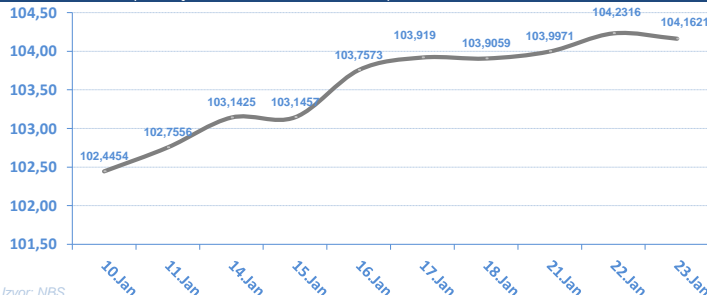


Izvor: NBS

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

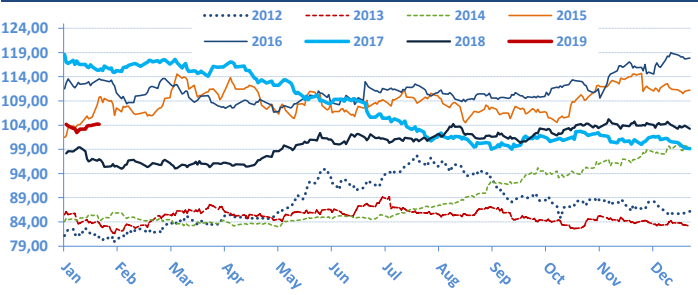


USD / RSD (Srednji kurs / Official middle rate) ► **10 dana / 10 days**



Izvor: NBS

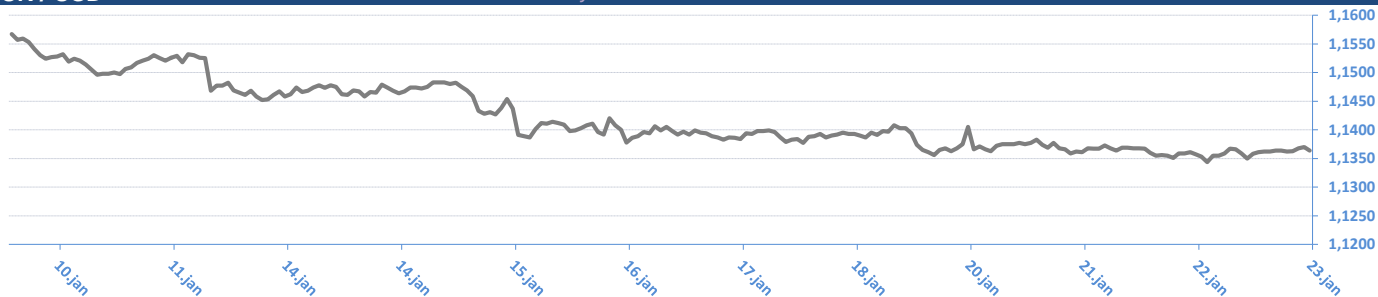
► **Jan -**



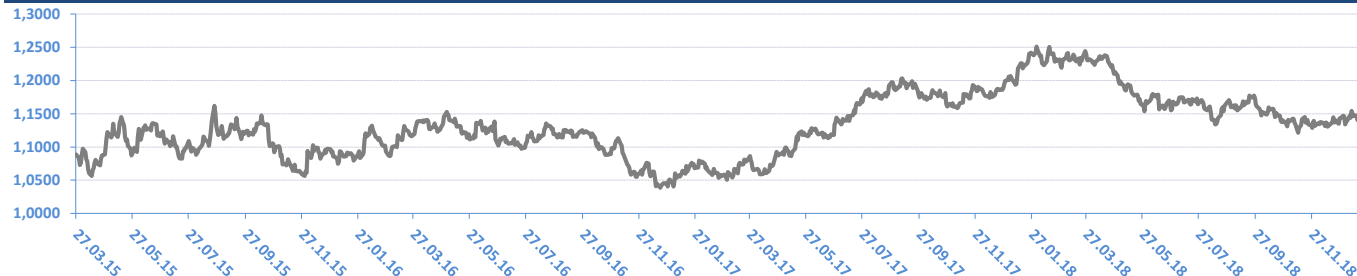
Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.01.19	118,3439	0,10%	104,1851	0,14%	23.01.19	118,4219	0,07%	104,1621	6,14%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	03.01.19	118,3439	0,00%	104,1851	6,16%
01.11.18	118,2984	-0,07%	104,3196	2,19%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
01.10.18	118,3868	0,19%	102,0840	0,29%	04.01.17	123,4512	1,59%	118,6004	6,34%
03.09.18	118,1567	0,08%	101,7890	0,71%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.08.18	118,0618	0,04%	101,0717	-0,27%	05.01.15	121,1543	5,58%	110,14863	20,72%
02.07.18	118,0142	-0,12%	101,3432	0,06%	03.01.14	114,7559	2,14%	84,0641	-1,67%
01.06.18	118,1616	-0,02%	101,2785	2,74%	03.01.13	112,3495	6,20%	85,4889	5,32%
03.05.18	118,1901	-0,04%	98,5821	-1,41%	04.01.12	105,7880	-0,21%	81,1693	2,16%
02.04.18	118,2345	0,18%	99,9937	3,28%	04.01.11	106,0156	10,47%	79,4541	18,48%
01.03.18	118,0237	-0,62%	96,8201	1,28%	04.01.10	95,9679	7,17%	67,0635	4,25%
01.02.18	118,7554	0,35%	95,6009	-19,22%	05.01.09	89,5436	12,27%	64,3273	18,68%
03.01.18	118,3431		118,3431		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

23.01.2019 08:28:54

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1364	1,1369
EUR/JPY	124,6100	124,6200
EUR/GBP	0,8764	0,8769
EUR/CHF	1,1341	1,1342
EUR/DKK	7,4669	7,4674
EUR/NOK	9,7546	9,7601
EUR/SEK	10,2408	10,2463
EUR/CAD	1,5145	1,5150
EUR/AUD	1,5924	1,5935
EUR/HUF	318,1500	318,2500
EUR/CZK	25,6380	25,6440
EUR/PLN	4,2845	4,2874
EUR/HRK	7,4250	7,4280
EUR/RUB	75,4260	75,4440
EUR/NZD	1,6755	1,6760

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8796	0,8796
USD/JPY	109,6300	109,6600
USD/GBP	0,7711	0,7714
USD/CHF	0,9978	0,9979
USD/DKK	6,5687	6,5697
USD/NOK	8,5824	8,5874
USD/SEK	9,0095	9,0155
USD/CAD	1,3326	1,3328
USD/AUD	1,4011	1,4017
USD/HUF	279,8800	280,0500
USD/CZK	22,5590	22,5630
USD/SKK	21,5460	21,6000
USD/PLN	3,7700	3,7716
USD/HRK	6,5303	6,5359
USD/RUB	66,3690	66,3820
USD/NZD	1,4738	1,4749

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

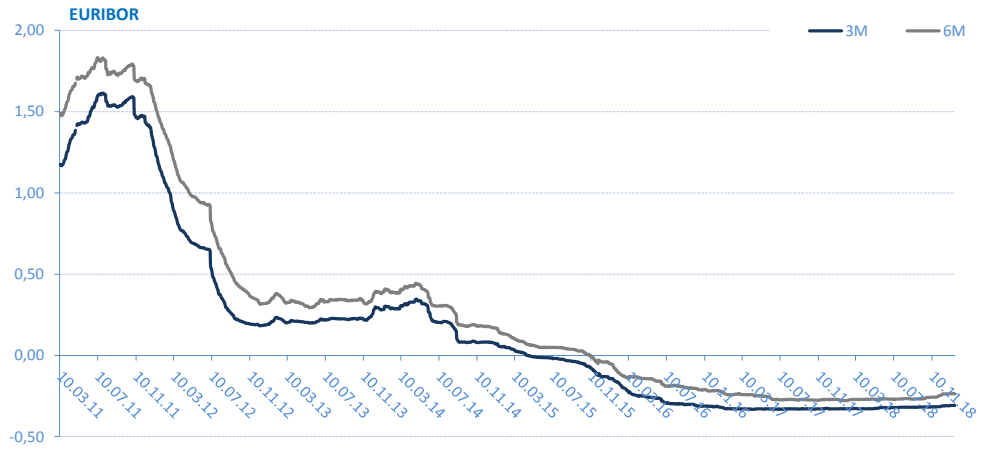
SW	-0,376
1M	-0,368
3M	-0,308
6M	-0,237
1Y	-0,115

* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka
Interest rates of Central banks

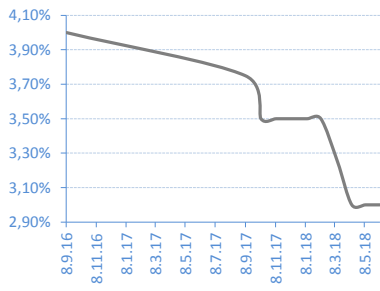
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,50
JPY	0,10

* 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

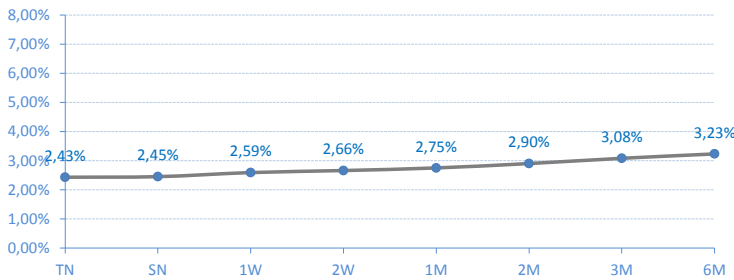
Date	Rate	Change (%)
22.01.19	2,42%	0,00%
21.01.19	2,42%	4,31%
18.01.19	2,32%	22,75%
17.01.19	1,89%	-2,07%
16.01.19	1,93%	-2,03%
15.01.19	1,97%	2,07%
14.01.19	1,93%	-1,03%
11.01.19	1,95%	2,09%
10.01.19	1,91%	-4,50%
09.01.19	2,00%	



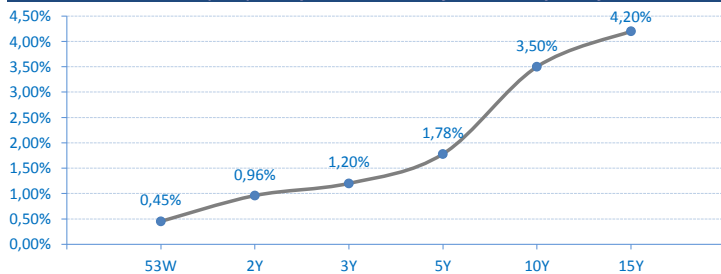
* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Kamatne stope/Prinos na tržištu / Market Interest Rates

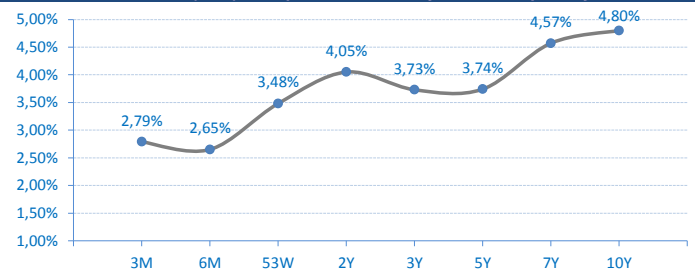
Belibor



Državne HOV Republike Srbije u 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



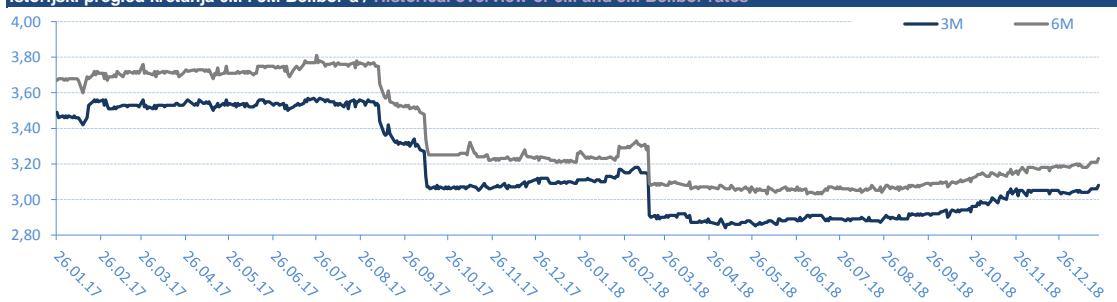
BELIBOR

Trenutne stope / Current rates

TN	2,43%
SN	2,45%
1W	2,59%
2W	2,66%
1M	2,75%
2M	2,90%
3M	3,08%
6M	3,23%

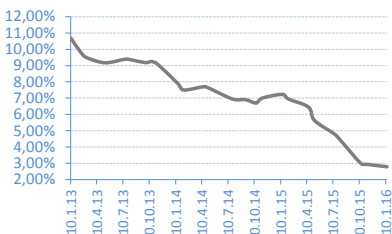
* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



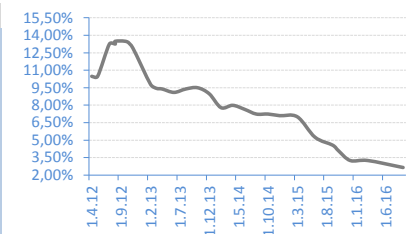
T-BILLS 3M - RSD

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%



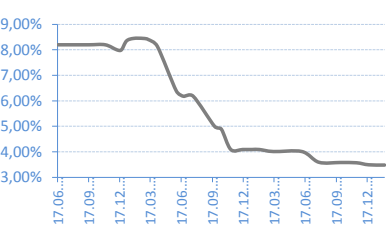
T-BILLS 6M - RSD

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%



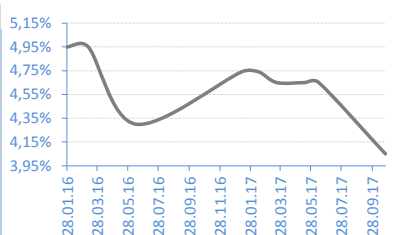
T-BILLS 53W - RSD

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%



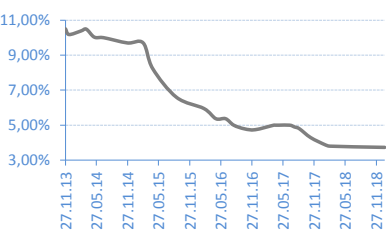
G-BONDS 2Y - RSD

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%



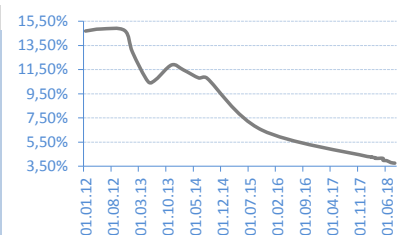
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%
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%



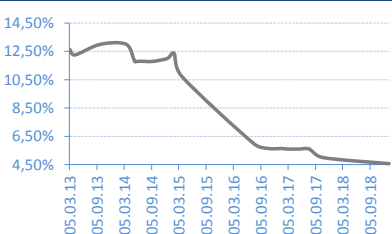
G-BONDS 5Y - RSD

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%



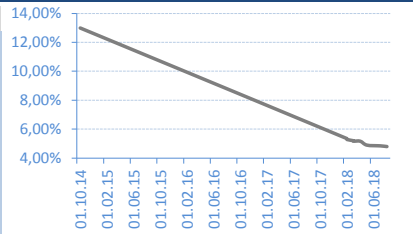
G-BONDS 7Y - RSD

Date	Rate	Realisation
09.01.19	4,57%	52,59%
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%



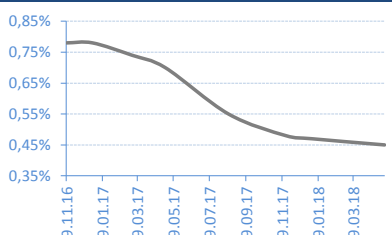
G-BONDS 10Y - RSD

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%



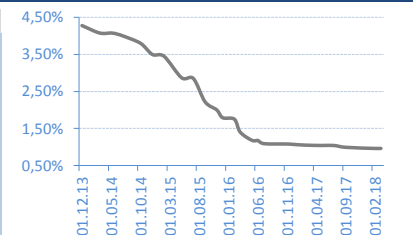
T-BILLS 53W - EUR

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%



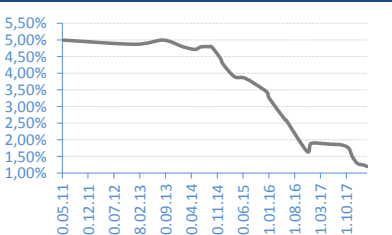
G-BONDS 2Y - EUR

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%



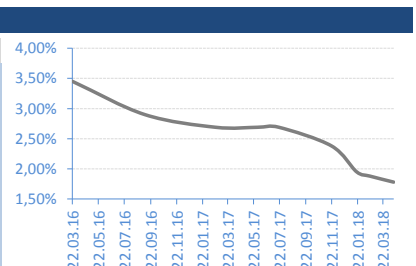
G-BONDS 3Y - EUR

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%



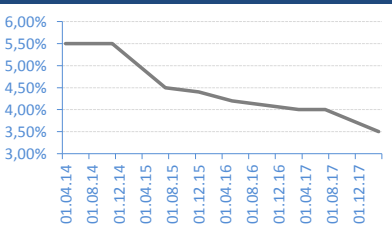
G-BONDS 5Y - EUR

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%



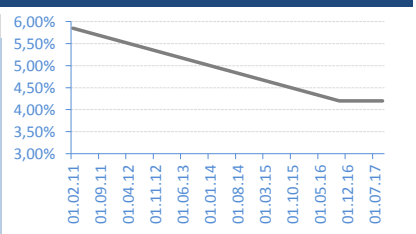
G-BONDS 10Y - EUR

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
NIS a.d. Novi Sad	NIIS	687	0,44%	687	687	687	87	442	303.654
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.000	0,00%	1.000	1.000	1.000	2	125	125.000
Impol Seval a.d. Sevojno	IMPL	3.001	-0,03%	3.001	3.001	3.001	2	22	66.022
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.121	0,00%	1.120	1.121	1.120	39	41	45.940
Fintel energija a.d. , Beograd	FINT	513	-0,58%	513	513	513	1	10	5.130

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
NIS a.d. Novi Sad	NIIS	687	0,44%	687	687	687	87	442	303.654

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Fintel energija a.d. , Beograd	FINT	513	-0,58%	513	513	513	1	10	5.130
Impol Seval a.d. Sevojno	IMPL	3.001	-0,03%	3.001	3.001	3.001	2	22	66.022

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Trgopromet a.d. Subotica	TRGOM	952	0,00%	3436	700	8	680	647.360
Uniprom a.d. Novi Pazar	UNPR	500	0,00%	169	1178	1	169	84.500
Coka duvanska industrija a.d. Coka	COKA	13.299	33,12%	102	65	1	5	66.495
Napredak a.d. Stara Pazova	NASP	1.400	0,00%	27	27	1	27	37.800
HUP Balkan a.d. Leskovac	HTBL	260	-50,00%	86	5	1	5	1.300

Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Coka duvanska industrija a.d. Coka	COKA	13.299	33,12%	102	65	1	5	66.495

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
HUP Balkan a.d. Leskovac	HTBL	260	-50,00%	86	5	1	5	1.300

Kontakt / Contacts:

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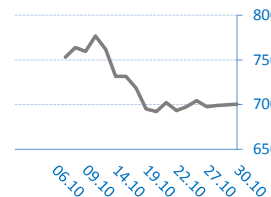
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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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.

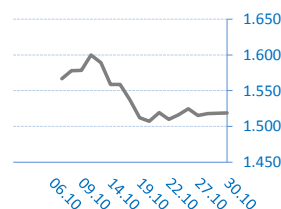
BELEX15

Vrednost / Value	700,53
Promena / Change	0,66
%	0,09%



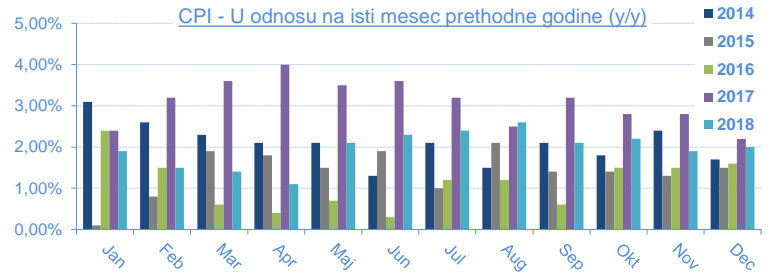
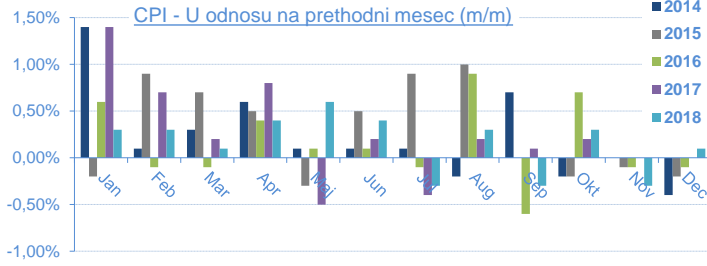
BELEXline

Vrednost / Value	1.518,62
Promena / Change	0,35
%	0,02%



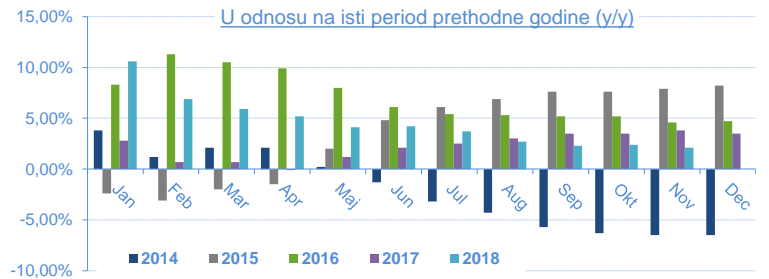
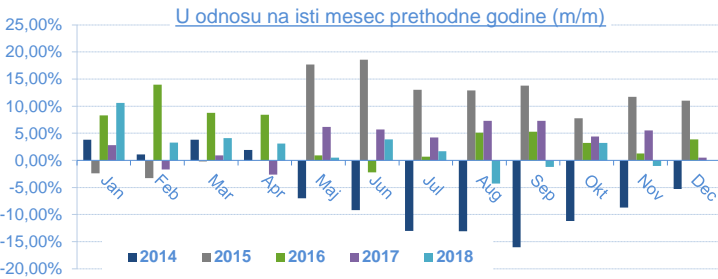
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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%	0,10%
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%	2,00%
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%	2,00%
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	11.01.19



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2018

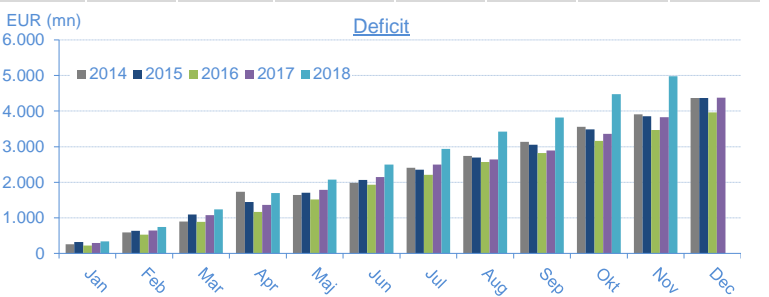
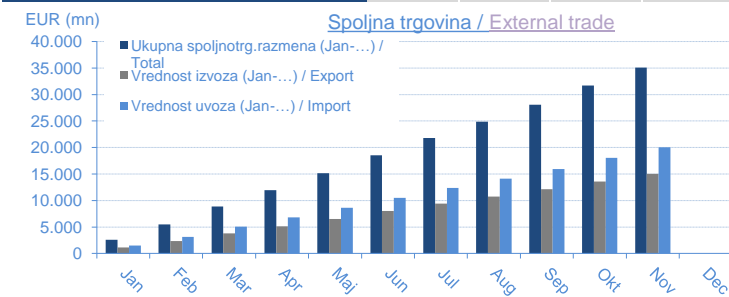
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	3,50%	11,70%	7,60%	
U odnosu na prosek 2017	-6,00%		6,80%		2,90%	5,60%						
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%	
Pokrivенost 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

