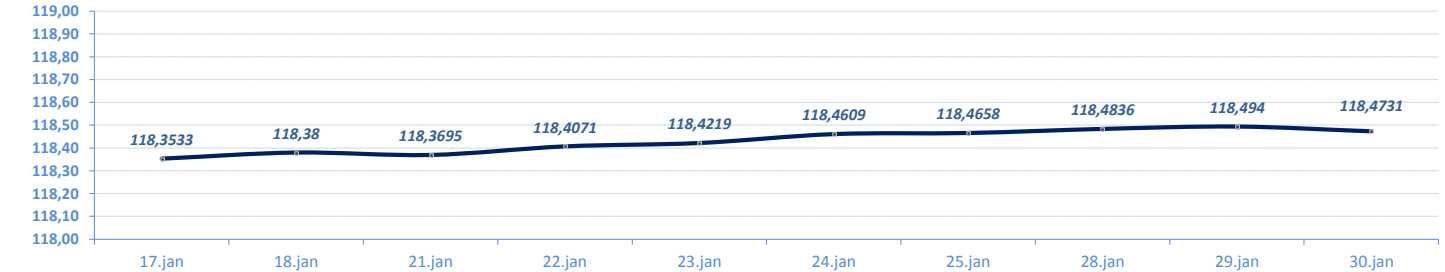


VESTI / NEWS

- **SREDNJI KURS EUR/RSD** : Dinar ojačao u odnosu na evro za 0,0209 dinara, srednji kurs **118,4731**. Obim međubankarske trgovine evrom na dan 29. januar do 12:30h iznosio je 24,3 miliona evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 130 miliona evra).
- **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, i **BELEX15** i **BELEXline** niži za 0,07 odsto. Promet **veći** u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Komercijalne banke, Galenika Fitofarmacije, Impol Sevala i Aerodroma Nikola Tesla.
- **Aukcija državnih obveznica**: Ministarstvo Finansija **prodalo juče 41,25 odsto** ponuđenih petogodišnjih eurskih obveznica ukupne nominalne vrednosti **41,2 miliona evra** po stopi prinosa od **1,75 odsto**. Prethodna aukcija (16. aprila) iste ročnosti završena sa realizacijom od 52,41 odsto i prinosom od 1,78 odsto.
- **Aukcija državnih obveznica**: Danas je **na rasporedu** aukcija **sedmogodišnjih** dinarskih državnih obveznica ukupne nominalne vrednosti **20 milijardi dinara**. Prethodna aukcija (9.januar) iste ročnosti završena sa realizacijom od 52,6 odsto i prinosom od 4,57 odsto.

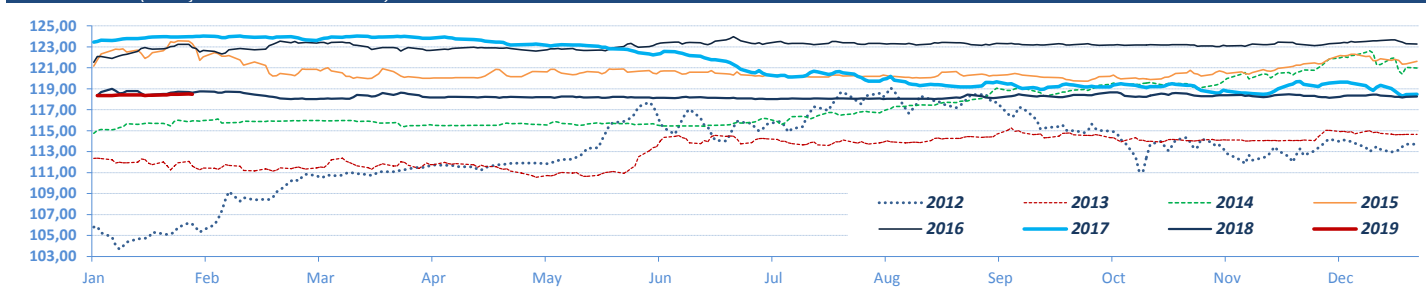
DEVIZNO TRŽIŠTE / FX MARKET

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

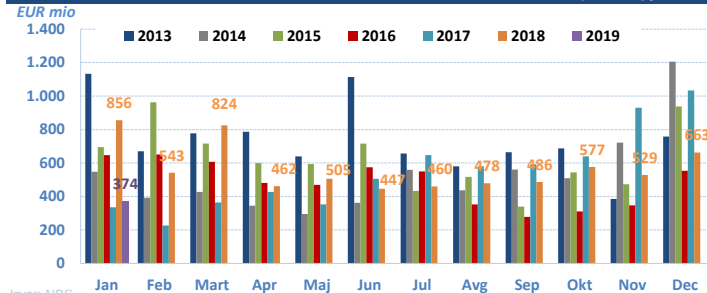


Izvor/Source: NBS

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

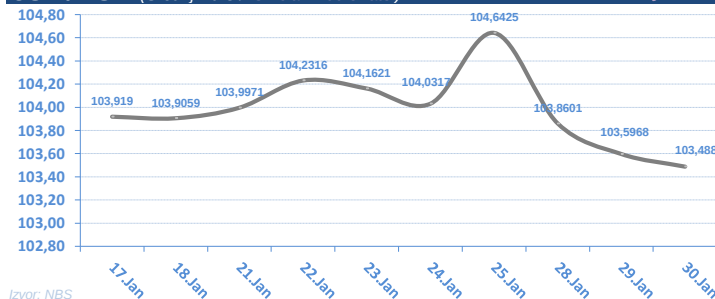


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

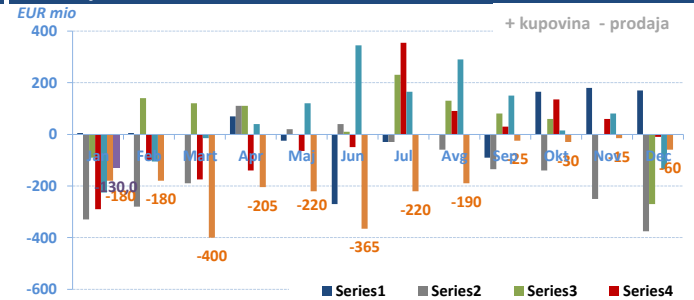
USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



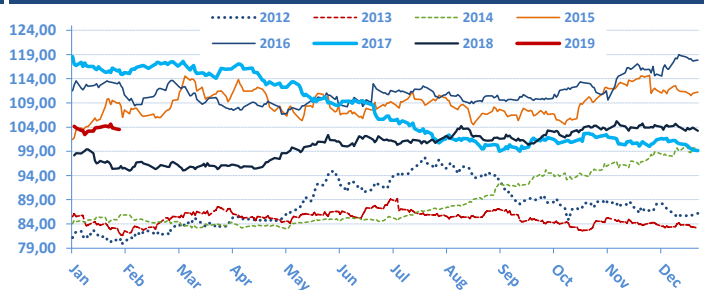
Izvor: NBS

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



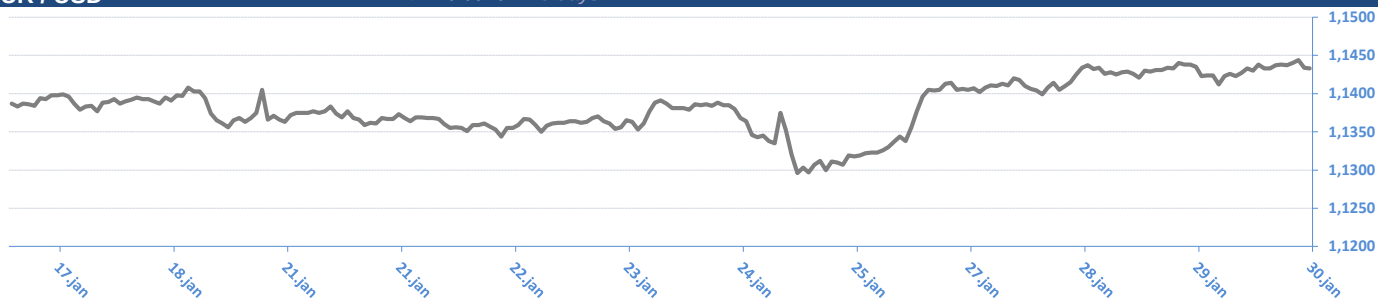
► Jan -



Yearly change	EUR/RSD	%	USD/RSD	%
30.01.19	118,4731	0,11%	103,4880	5,45%
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

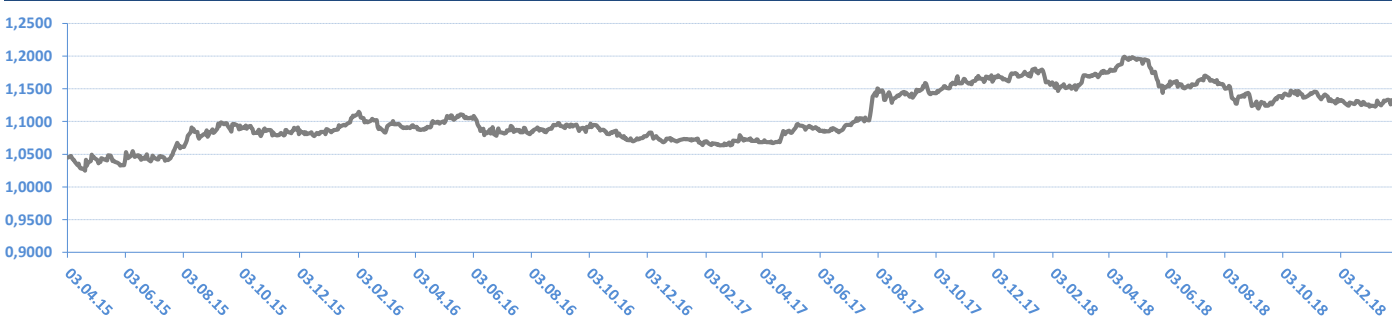


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

30.01.2019 08:19:24

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1430	1,1434
EUR/JPY	124,9400	124,9800
EUR/GBP	0,8734	0,8739
EUR/CHF	1,1379	1,1384
EUR/DKK	7,4650	7,4655
EUR/NOK	9,7083	9,7138
EUR/SEK	10,3537	10,3545
EUR/CAD	1,5155	1,5160
EUR/AUD	1,5889	1,5900
EUR/HUF	317,1400	317,2700
EUR/CZK	25,7640	25,7780
EUR/PLN	4,2937	4,2962
EUR/HRK	7,4240	7,4270
EUR/RUB	75,5282	75,5504
EUR/NZD	1,6689	1,6694

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8747	0,8747
USD/JPY	109,2800	109,3200
USD/GBP	0,7640	0,7642
USD/CHF	0,9954	0,9958
USD/DKK	6,5292	6,5300
USD/NOK	8,4918	8,4968
USD/SEK	9,0556	9,0586
USD/CAD	1,3255	1,3260
USD/AUD	1,3902	1,3904
USD/HUF	277,3700	277,6400
USD/CZK	22,5340	22,5540
USD/SKK	21,5460	21,6000
USD/PLN	3,7562	3,7577
USD/HRK	6,4929	6,4972
USD/RUB	66,0675	66,0875
USD/NZD	1,4596	1,4603

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

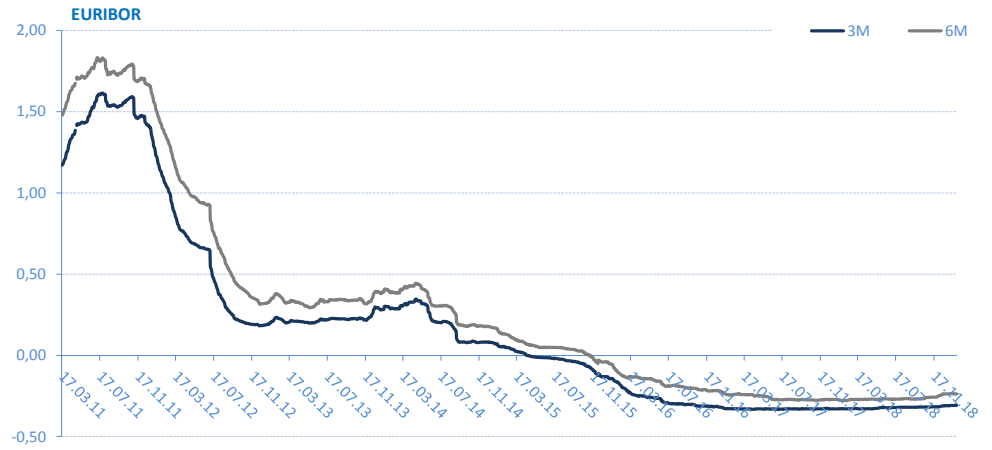
SW	-0,377
1M	-0,368
3M	-0,306
6M	-0,237
1Y	-0,109

* 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

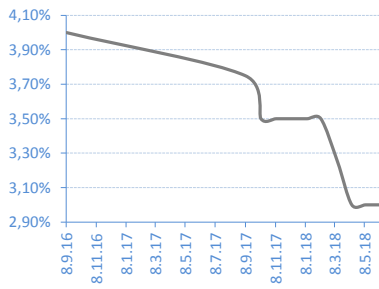
* Izvor: Reuters; Objavljeno prethodnog radnog dana



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

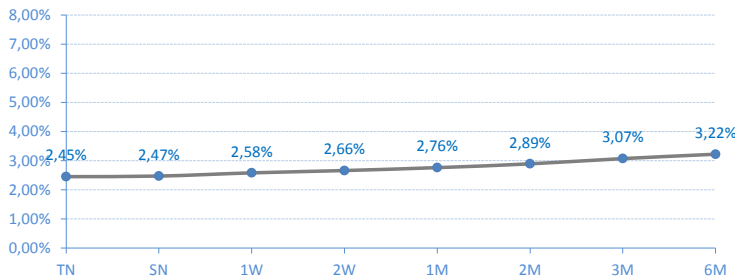
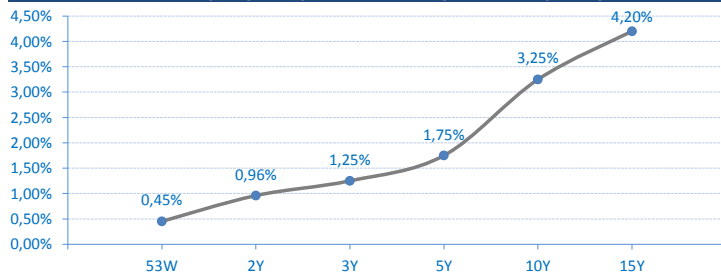
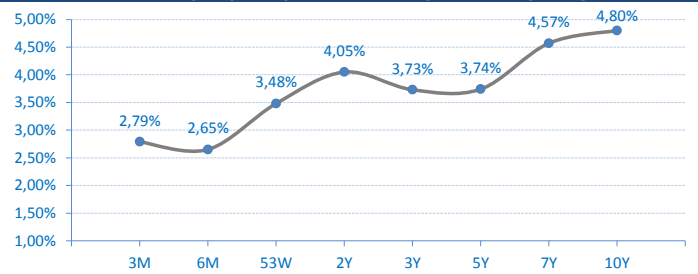
Date	Rate	Change (%)
29.01.19	2,39%	-3,63%
28.01.19	2,48%	-0,40%
25.01.19	2,49%	0,00%
24.01.19	2,49%	0,40%
23.01.19	2,48%	2,48%
22.01.19	2,42%	0,00%
21.01.19	2,42%	4,31%
18.01.19	2,32%	22,75%
17.01.19	1,89%	-2,07%
16.01.19	1,93%	

* 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

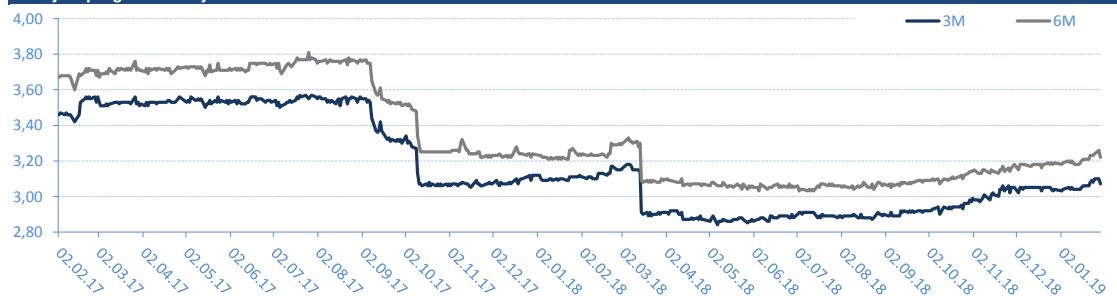
BELIBOR

Trenutne stope / Current rates

TN	2,45%
SN	2,47%
1W	2,58%
2W	2,66%
1M	2,76%
2M	2,89%
3M	3,07%
6M	3,22%

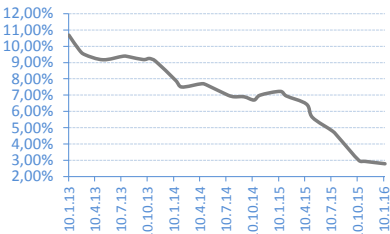
* Izvor/ Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



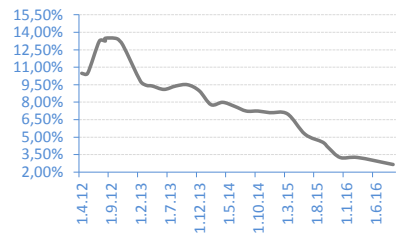
T-BILLS 3M - RSD

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%



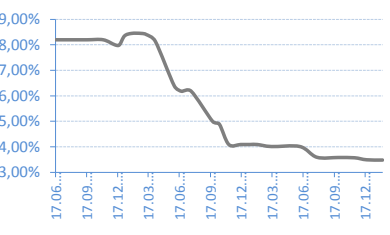
T-BILLS 6M - RSD

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%



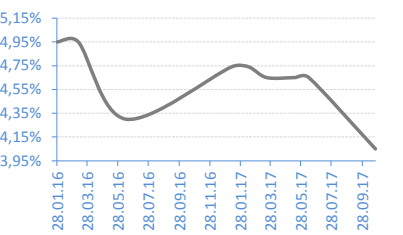
T-BILLS 53W - RSD

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%



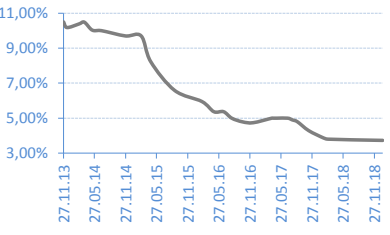
G-BONDS 2Y - RSD

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%



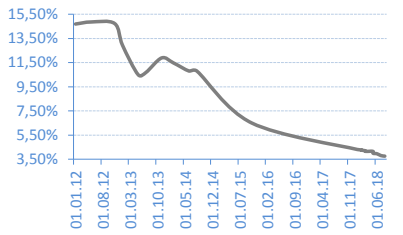
G-BONDS 3Y - RSD

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%



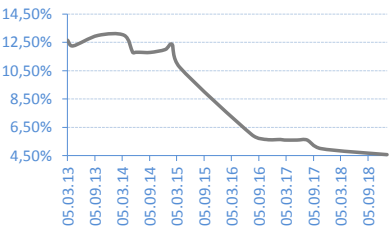
G-BONDS 5Y - RSD

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%



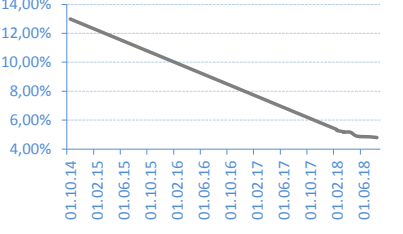
G-BONDS 7Y - RSD

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%



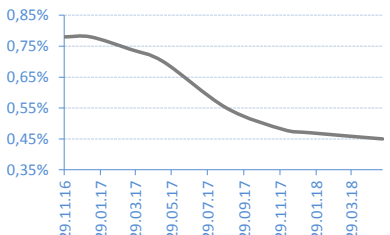
G-BONDS 10Y - RSD

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%



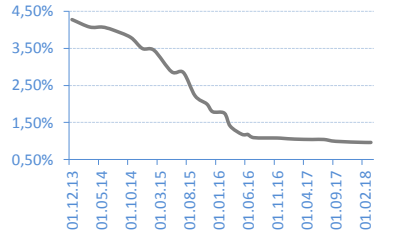
T-BILLS 53W - EUR

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%



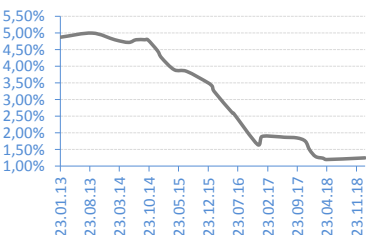
G-BONDS 2Y - EUR

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%



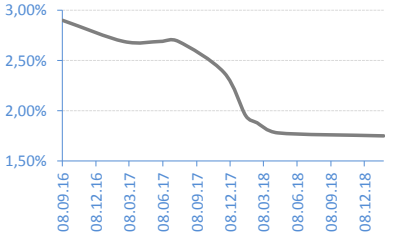
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
20.11.17	1,75%	49,70%
21.09.17	1,85%	100,00%
21.06.17	1,87%	63,17%



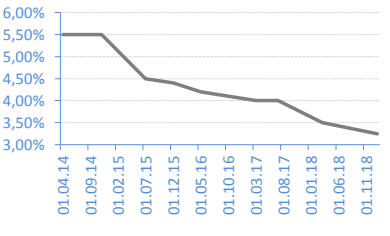
G-BONDS 5Y - EUR

Date	Rate	Realisation
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%
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%



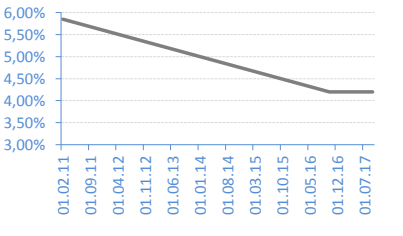
G-BONDS 10Y - EUR

Date	Rate	Realisation
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%
19.11.14	5,50%	100,00%



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	682	0,29%	678	685	677	65	12.172	8.296.555
Komercijalna banka a.d. Beograd	KMBN	2.240	-0,09%	2.240	2.240	2.240	1	1.000	2.240.000
Galenika Fitofarmacija a.d. Zemun	FITO	2.700	-0,92%	2.700	2.700	2.700	1	200	540.000
Impol Seval a.d. Sevojno	IMPL	3.002	0,07%	3.002	3.002	3.002	2	135	405.270
Aerodrom Nikola Tesla a.d. Beograd	AERO	1.100	0,00%	1.100	1.100	1.100	39	39	42.900

Dobitnici / Gainers									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Globos osiguranje a.d. Beograd	GLOS	183	1,67%	183	183	183	1	148	27.084
NIS a.d. Novi Sad	NIIS	682	0,29%	678	685	677	65	12.172	8.296.555
Impol Seval a.d. Sevojno	IMPL	3.002	0,07%	3.002	3.002	3.002	2	135	405.270

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Galenika Fitofarmacija a.d. Zemun	FITO	2.700	-0,92%	2.700	2.700	2.700	1	200	540.000
Komercijalna banka a.d. Beograd	KMBN	2.240	-0,09%	2.240	2.240	2.240	1	1.000	2.240.000

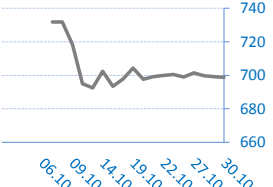
AKCIJE / SHARES - MTP

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	502	-5,64%	3668	4200	17	3.223	1.617.946	
STUP Vrsac a.d. Vrsac	STUP	5.301	-7,00%	2024	126	2	23	121.923	
Trgopromet a.d. Subotica	TRGOM	952	0,00%	1577	100	10	95	90.440	
Invest - Import a.d. Beograd	INIM	3.500	0,00%	23	40	1	20	70.000	
Novosadski sajam a.d. Novi Sad	NSSJ	500	0,00%	197	185	4	97	48.500	

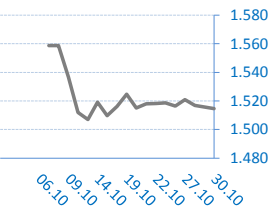
Dobitnici / Gainers									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	

Gubitnici / Decliners									
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD	
HUP Balkan a.d. Leskovac	HTBL	130	-50,00%	81	10	1	10	1.300	
STUP Vrsac a.d. Vrsac	STUP	5301	-7,00%	2024	126	2	23	121.923	
Luka Leget a.d. Sremska Mitrovica	LKLG	502	-5,64%	3668	4200	17	3.223	1.617.946	
Tehnohemija u restrukturiranju a.d. Beograd	THHM	228	-0,44%	2972	129	1	129	29.412	

BELEX15	
Vrednost / Value	698,73
Promena / Change	-0,47
%	-0,07%



BELEXline	
Vrednost / Value	1.514,69
Promena / Change	-1,05
%	-0,07%



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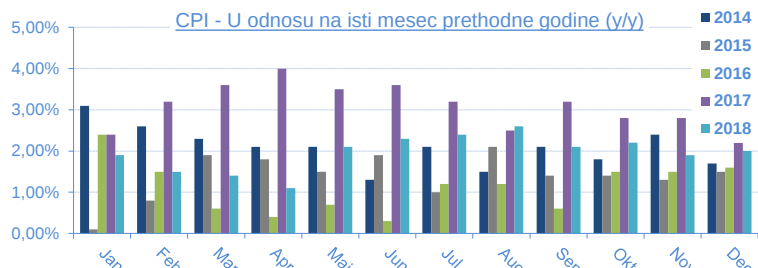
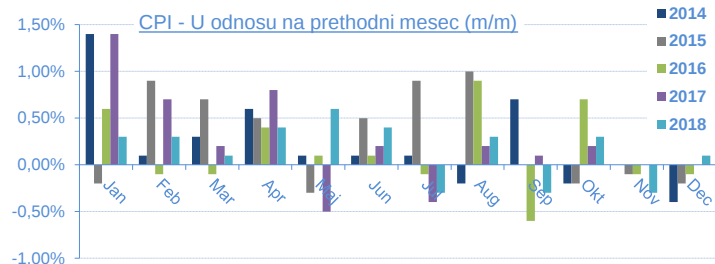
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Informacije i cene iz ovog pregleda dobijene su iz izvora za koje verujemo da su pouzdani ali ne garantujemo njihovu tačnost i potpunost. Navedene informacije su važeće samo u trenutku njihovog sastavljanja a objavljuju se u ciju opšteg informisanja, 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.

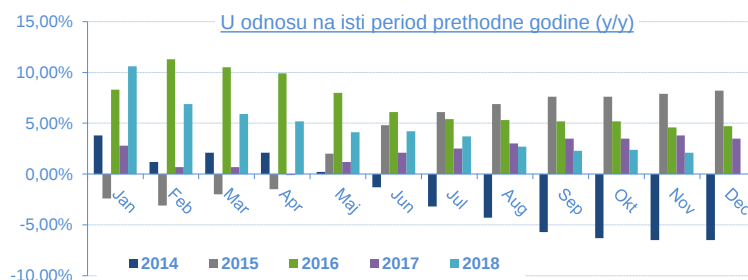
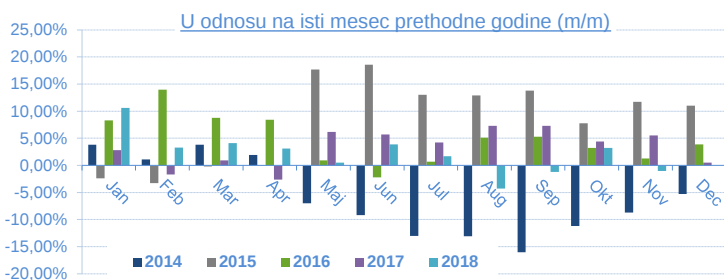
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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%	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

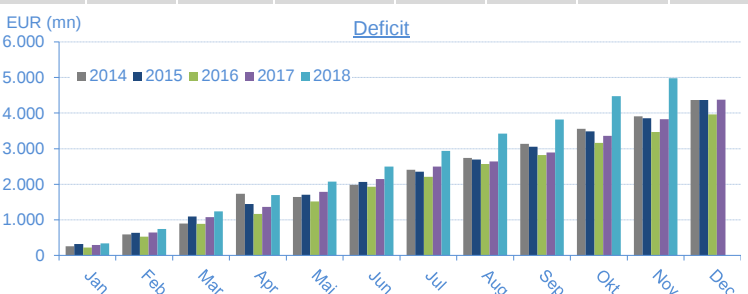
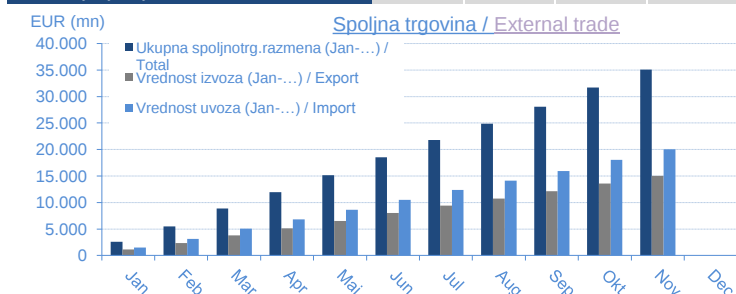
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2017 (m/m)	10,60%	3,30%	4,10%	3,10%	0,50%	3,90%	1,70%	-4,30%	-1,20%	3,20%	-1,00%	
U odnosu na isti period 2017 (jan-...) (y/y)	10,60%	6,90%	5,90%	5,20%	4,10%	4,20%	3,70%	2,70%	2,30%	2,40%	2,10%	
U odnosu na prosek 2017	-6,00%		6,80%		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	6.245,88
December 2018	
Budžetski deficit u 2018. / Total 2018	67.363,58
Planirani deficit u 2018. / Planned	-28.400,00
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	25.01.19

