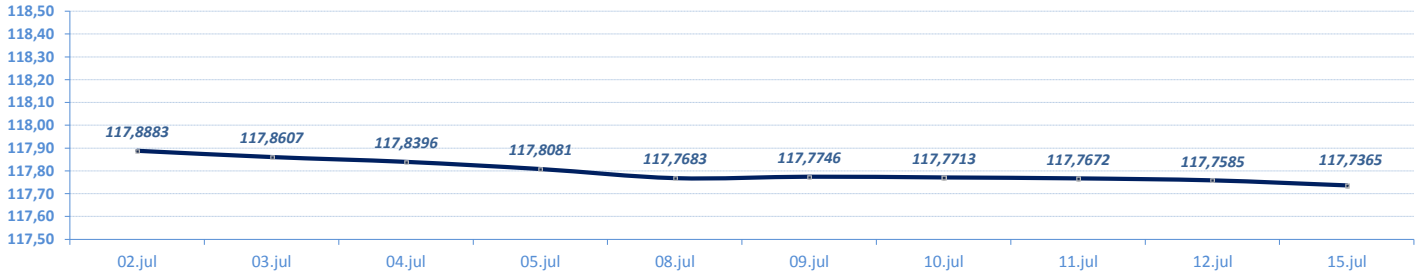


VESTI / NEWS

- ▶ **SREDNJI KURS EUR/RSD**: Dinar ojačao neznatno u odnosu na evro, srednji kurs 117,7365. Obim međubankarske trgovine evrom na dan 12. jul do 12:30h iznosio je 65 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 60 miliona evra (od početka godine ukupno prodala 130 miliona evra i kupila 1.610 miliona evra).
- ▶ **BEOGRADSKA BERZA**: Ineksi zabeležili suprotne promene, BELEX15 niži za 0,09 odsto, BELEXline viši za 1,35 odsto. Promet manji u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama NIS-a, Galenika Fitofarmacije, Aerodroma Nikola Tesla i Komercijalne banke.
- ▶ **INFLACIJA**: Prema podacima Republičkog zavoda za statistiku međugodišnja inflacija merena indeksom potrošačkih cena u junu je iznosila 1,5 odsto dok su u odnosu na prethodni mesec cene u proseku niže za 0,3 odsto.

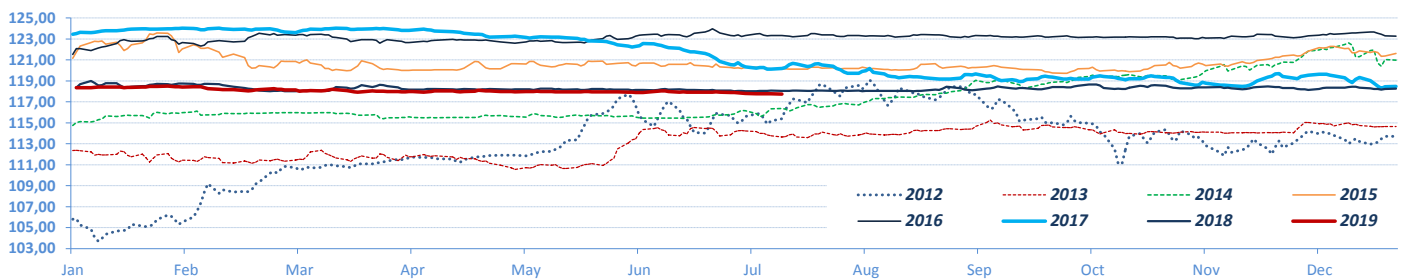
DEVIZNO TRŽIŠTE / FX MARKET

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

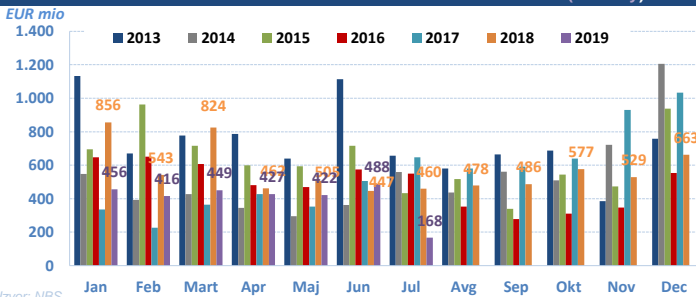


Izvor/Source: NBS

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

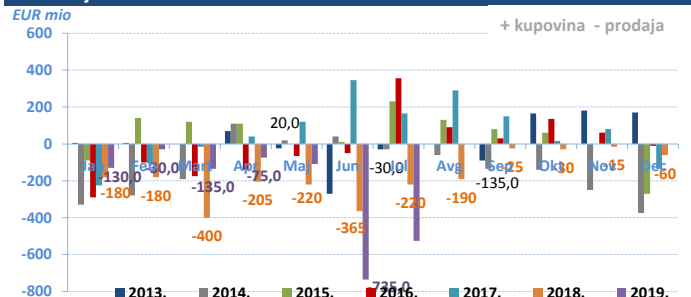


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)



Izvor: NBS

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

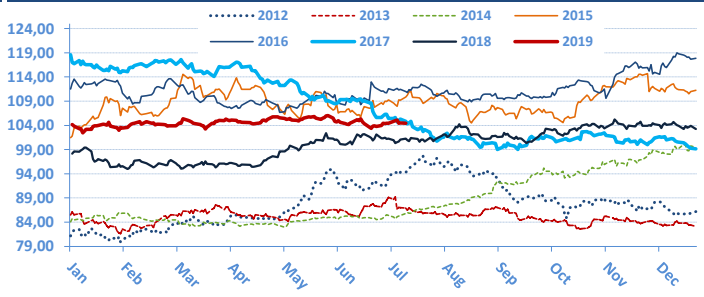


USD / RSD (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

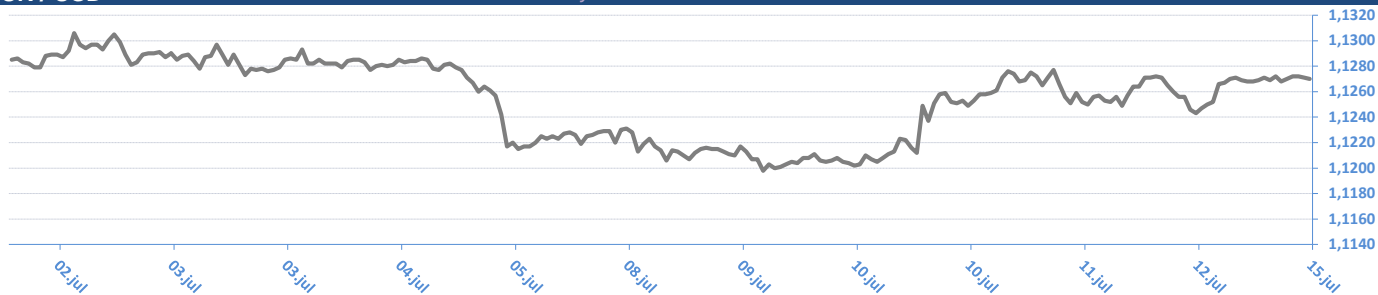
▶ Jan -



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
01.07.19	117,8875	-0,04%	103,9939	-1,42%	15.07.19	117,7365	-0,51%	104,4597	6,44%
03.06.19	117,9288	-0,03%	105,4914	-0,08%	03.01.19	118,3439	0,00%	104,1851	6,16%
03.05.19	117,9626	-0,01%	105,5783	0,57%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
01.04.19	117,9759	-0,13%	104,9794	1,06%	04.01.17	123,4512	1,59%	118,6004	6,34%
01.03.19	118,1291	-0,25%	103,8772	0,32%	04.01.16	121,5145	0,30%	111,5324	9,90%
01.02.19	118,4266	0,07%	103,5469	-0,61%	05.01.15	121,1543	5,58%	101,4863	20,72%
03.01.19	118,3439	0,10%	104,1851	0,14%	03.01.14	114,7559	2,14%	84,0641	-1,67%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	03.01.13	112,3495	6,20%	85,4889	5,32%
01.11.18	118,2984	-0,07%	104,3196	2,19%	04.01.12	105,7880	-0,21%	81,1693	2,16%
01.10.18	118,3868	0,19%	102,0840	0,29%	04.01.11	106,0156	10,47%	79,4541	18,48%
03.09.18	118,1567	0,08%	101,7890	0,71%	04.01.10	95,9679	7,17%	67,0635	4,25%
01.08.18	118,0618	0,04%	101,0717	-0,27%	05.01.09	89,5436	12,27%	64,3273	18,68%
02.07.18	118,0142		101,3432		03.01.08	79,7577		54,2016	

EUR / USD

► 10 dana / 10 days



EUR / USD

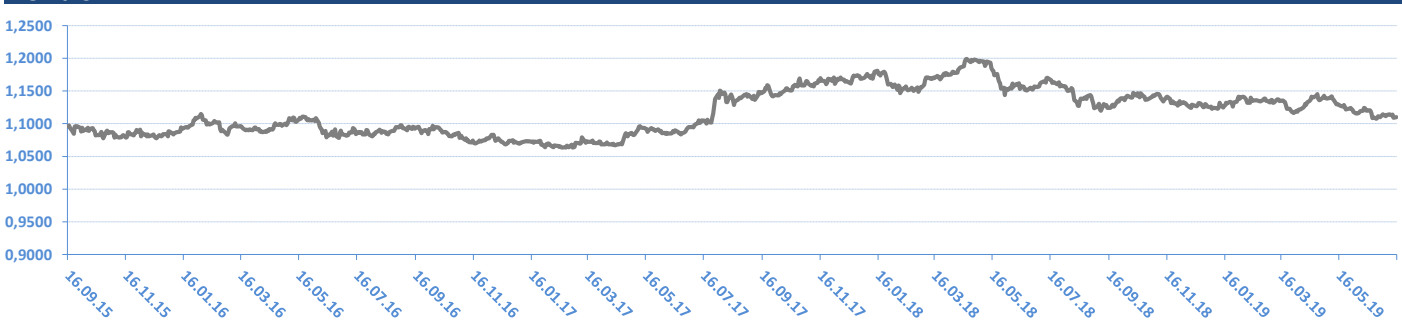


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

15.07.2019 08:22:24

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1271	1,1275
EUR/JPY	121,7700	121,7900
EUR/GBP	0,8967	0,8970
EUR/CHF	1,1100	1,1101
EUR/DKK	7,4660	7,4664
EUR/NOK	9,6179	9,6234
EUR/SEK	10,5583	10,5588
EUR/CAD	1,4682	1,4687
EUR/AUD	1,6035	1,6038
EUR/HUF	325,7400	325,8600
EUR/CZK	25,5880	25,5980
EUR/PLN	4,2691	4,2699
EUR/HRK	7,3920	7,3950
EUR/RUB	71,1181	71,1521
EUR/NZD	1,6776	1,6781

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8869	0,8869
USD/JPY	108,0200	108,0500
USD/GBP	0,7955	0,7956
USD/CHF	0,9845	0,9849
USD/DKK	6,6229	6,6239
USD/NOK	8,5330	8,5360
USD/SEK	9,3650	9,3680
USD/CAD	1,3027	1,3028
USD/AUD	1,4221	1,4231
USD/HUF	288,9500	289,1100
USD/CZK	22,6940	22,7140
USD/SKK	21,5460	21,6000
USD/PLN	3,7868	3,7881
USD/HRK	6,5567	6,5611
USD/RUB	63,0946	63,1234
USD/NZD	1,4881	1,4885

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,399
1M	-0,393
3M	-0,363
6M	-0,342
1Y	-0,280

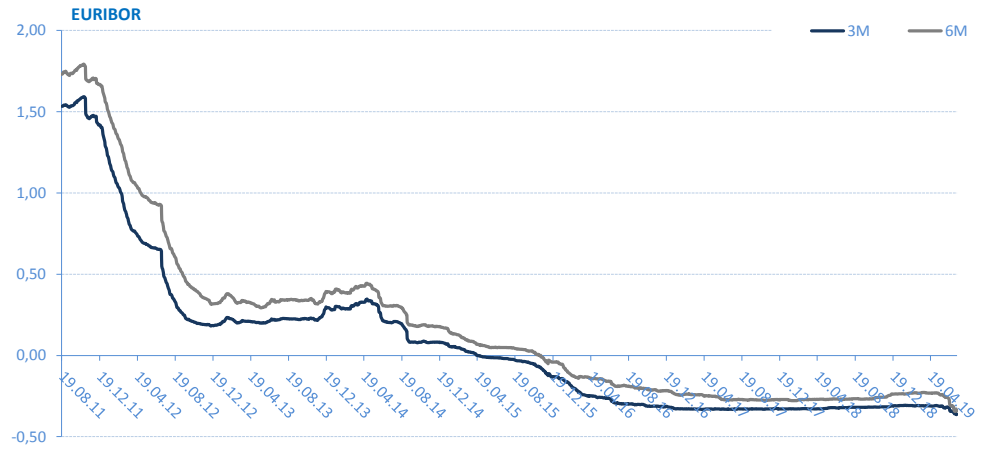
* Izvor: Reuters; Objavljeno prethodnog radnog dana

Kamatne stope Centralnih Banaka

Interest rates of Central banks

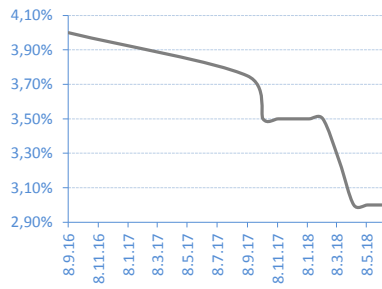
CB	Kamatna stopa/Interest rate
USD	2,50
EUR	0,00
GBP	0,75
CAD	1,75
AUD	1,00
JPY	0,10

* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

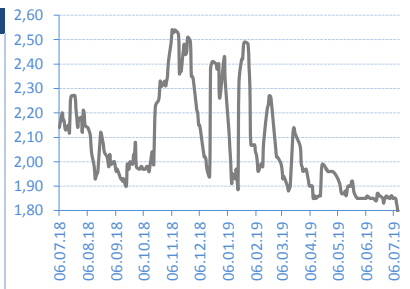
Date	Rate	Change (%)
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	



* Izvor/Source : NBS

BEONIA

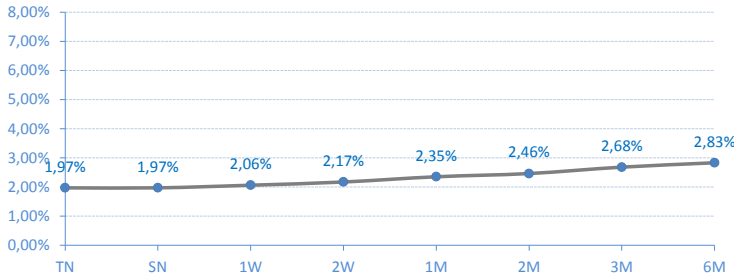
Date	Rate	Change (%)
12.07.19	1,65%	-8,84%
10.07.19	1,81%	-1,09%
09.07.19	1,83%	-1,08%
08.07.19	1,85%	0,00%
05.07.19	1,85%	-0,54%
04.07.19	1,86%	0,00%
03.07.19	1,86%	0,54%
02.07.19	1,85%	0,00%
01.07.19	1,85%	-0,54%
28.06.19	1,86%	



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

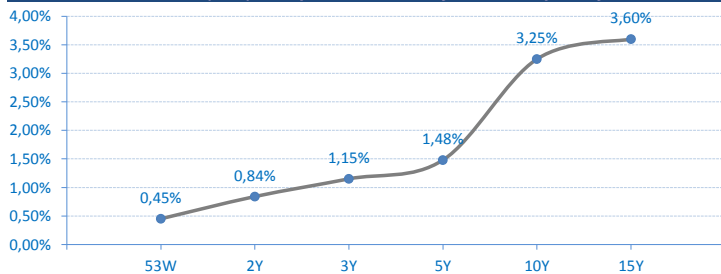
Kamatne stope/Prinos na tržištu / Market Interest Rates

Belibor



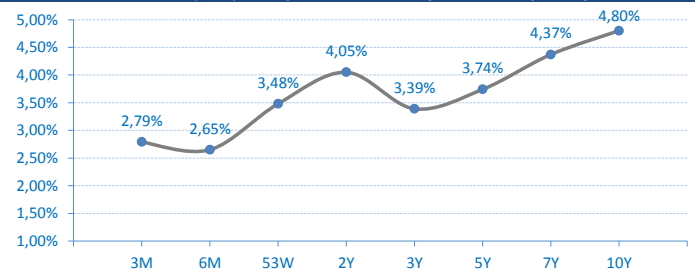
Državne HOV Republike Srbije u Evrima - prinosi sa poslednje aukcije

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



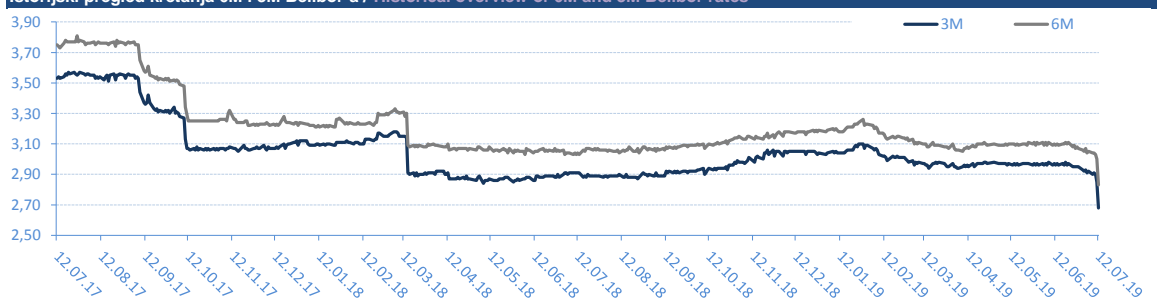
BELIBOR

Trenutne stope / Current rates

TN	1,97%
SN	1,97%
1W	2,06%
2W	2,17%
1M	2,35%
2M	2,46%
3M	2,68%
6M	2,83%

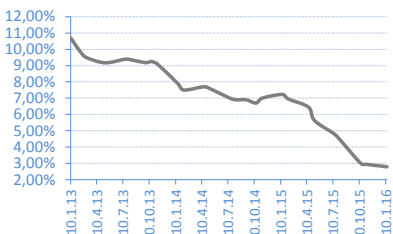
* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



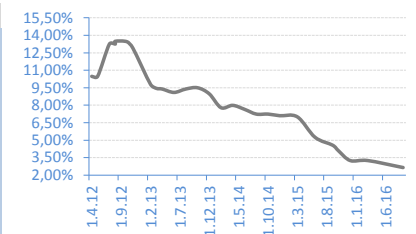
T-BILLS 3M - RSD

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%



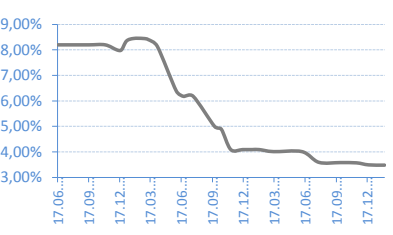
T-BILLS 6M - RSD

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%



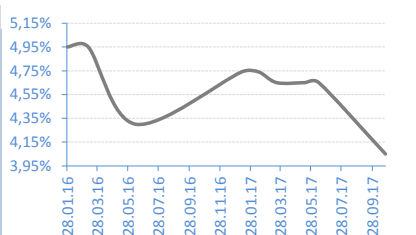
T-BILLS 53W - RSD

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%



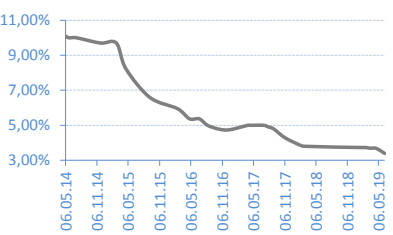
G-BONDS 2Y - RSD

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%



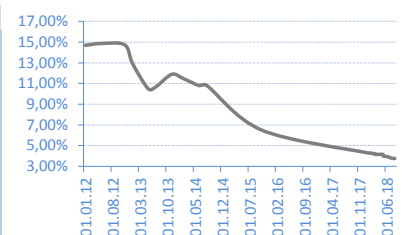
G-BONDS 3Y - RSD

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%



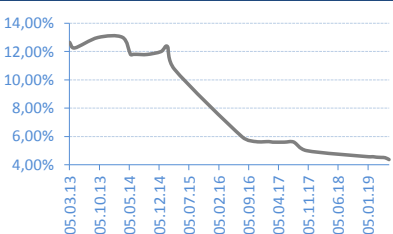
G-BONDS 5Y - RSD

Date	Rate	Realisation
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%



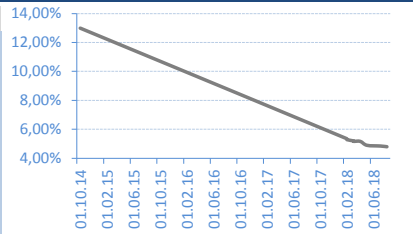
G-BONDS 7Y - RSD

Date	Rate	Realisation
04.06.19	4,37%	267,04%
07.05.19	4,50%	134,27%
10.04.19	4,52%	75,42%
05.03.19	4,54%	58,46%
12.02.19	4,57%	34,68%
30.01.19	4,57%	30,41%
09.01.19	4,57%	52,59%
23.10.17	5,00%	100,00%



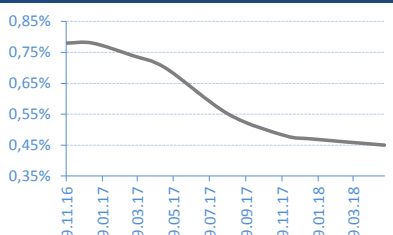
G-BONDS 10Y - RSD

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%



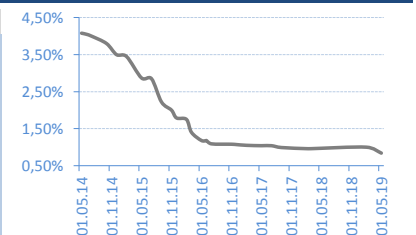
T-BILLS 53W - EUR

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%



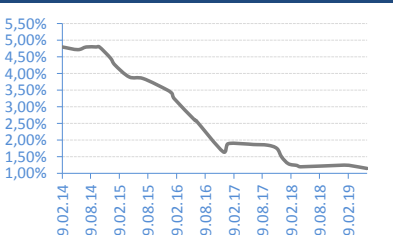
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%



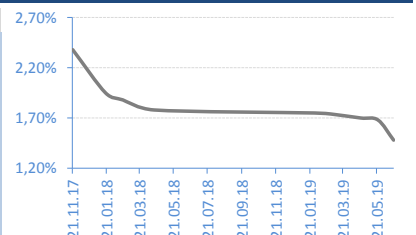
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
20.11.17	1,75%	49,70%



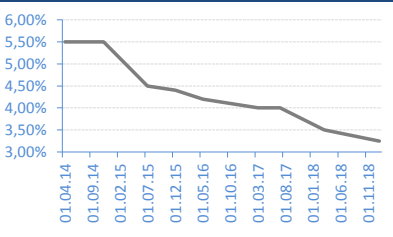
G-BONDS 5Y - EUR

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%



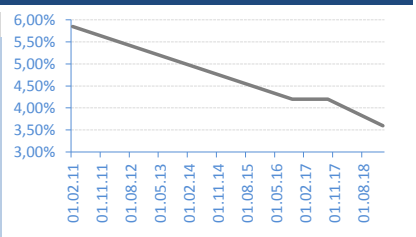
G-BONDS 10Y - EUR

Date	Rate	Realisation
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
06.02.19	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
NIS a.d. Novi Sad	NIIS	681	-0,29%	683	685	680	47	2.899	1.975.153
Galenika Fitofarmacija a.d. Zemun	FITO	2.800	0,00%	2.800	2.800	2.800	9	198	554.400
Aerodrom Nikola Tesla a.d. Beograd	AERO	850	0,00%	849	870	849	41	592	503.228
Komercijalna banka a.d. Beograd	KMBN	3.400	-0,41%	3.400	3.400	3.400	3	130	442.000
Komercijalna banka a.d. Beograd	KMBNPB	1.206	-0,33%	1.206	1.206	1.206	3	115	138.690

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Globos osiguranje a.d. Beograd	GLOS	300	29,87%	300	300	300	2	11	3.300
Jubmes banka a.d. Beograd	JMBN	7.200	21,81%	7.200	7.200	7.200	2	3	21.600
Valjaonica bakra Sevojno a.d. Sevojno	VBSE	1.550	3,33%	1.550	1.550	1.550	1	19	29.450
Messer Tehnogas a.d. Beograd	TGAS	11.600	0,82%	11.600	11.600	11.600	1	10	116.000

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBN	3.400	-0,41%	3.400	3.400	3.400	3	130	442.000
Komercijalna banka a.d. Beograd	KMBNPB	1.206	-0,33%	1.206	1.206	1.206	3	115	138.690
NIS a.d. Novi Sad	NIIS	681	-0,29%	683	685	680	47	2.899	1.975.153
Impol Seval a.d. Sevojno	IMPL	3.212	-0,25%	3.212	3.212	3.212	2	10	32.120

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Nova Pescara a.d. Deliblato	NPSC	835	0,00%	835	835	835	3	642
Min Div a.d. Svrlijig	SVRL	560	-5,08%	560	560	560	1	100
Novosadski sajam a.d. Novi Sad	NSSJ	550	0,00%	550	550	550	2	98
Erozija a.d. Valjevo	EROZ	2.926	16,11%	2926	2926	2926	1	10
Nis ekspres a.d. Nis	NEKSP	650	-23,53%	650	650	650	2	6

Dobitnici / Gainers

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Erozija a.d. Valjevo	EROZ	2.926	16,11%	2926	2926	2926	1	10

Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Nis ekspres a.d. Nis	NEKSP	650	-23,53%	650	650	650	2	6
Min Div a.d. Svrlijig	SVRL	560	-5,08%	560	560	560	1	100
Telefonkabl a.d. Beograd	TLKB	10000	-0,03%	10000	10000	10000	1	3

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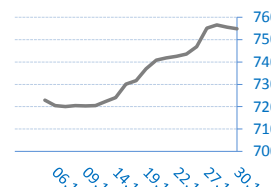
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

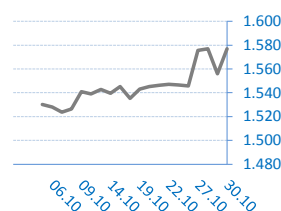
BELEX15

Vrednost / Value	754,87
Promena / Change	-0,71
%	-0,09%



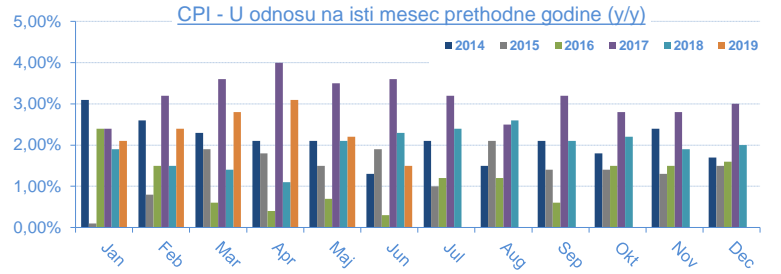
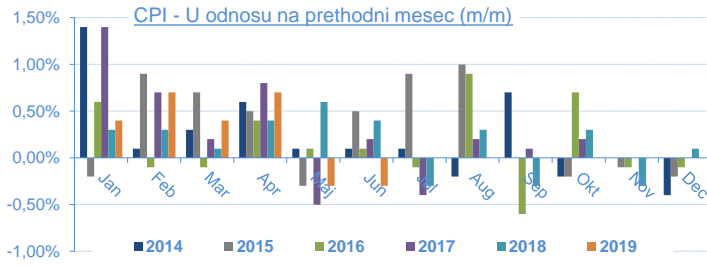
BELEXline

Vrednost / Value	1.577,04
Promena / Change	21,02
%	0,05%



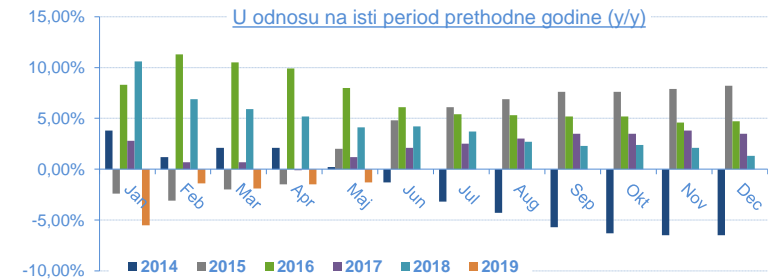
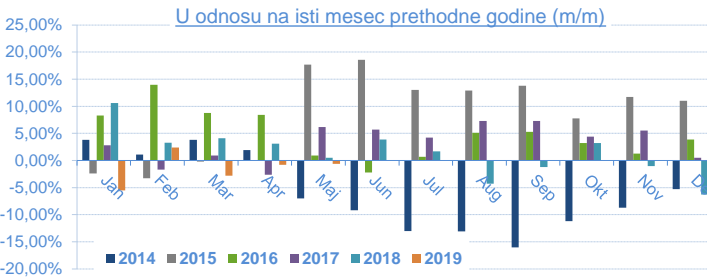
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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%						
U odnosu na isti mesec 2018. (y/y)	2,10%	2,40%	2,80%	3,10%	2,20%	1,50%						
U odnosu na decembar 2018.		1,10%	1,50%	2,30%	2,00%	1,70%						
Datum objavljivanja / Published date	22.02.19	12.03.19	12.04.19	13.05.19	12.06.19	12.07.19						



INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019

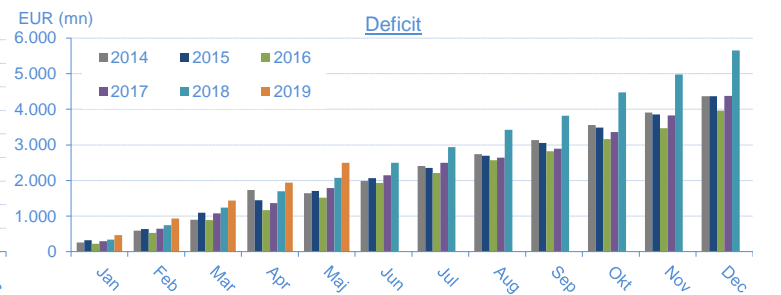
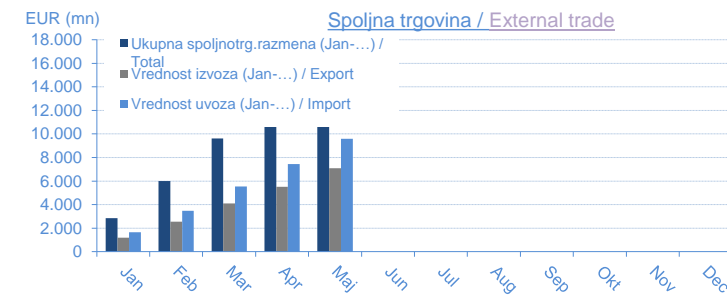
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%							
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%								
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%							
Datum objavljivanja / Published date	28.02.19	29.03.19	30.04.19	31.05.19	28.06.19							



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							
Promena / Yearly change	7,80%	9,80%	8,10%	8,30%	9,70%							
Vrednost izvoza (Jan-...) / Export	1.186,90	2.539,90	4.092,80	5.510,50	7.087,40							
Promena / Yearly change	3,00%	7,10%	6,90%	7,30%	8,30%							
Vrednost uvoza (Jan-...) / Import	1.653,50	3.475,90	5.533,60	7.448,10	9.588,10							
Promena / Yearly change	11,50%	11,70%	9,00%	9,00%	10,80%							
Deficit (jan-...)	466,70	936,00	1.440,80	1.937,70	2.500,70							
Promena / Yearly change	40,90%	26,50%	15,60%	14,20%	18,80%							
Pokrivenost uvoza izvozom (Export/Import ratio)	71,80%	73,10%	74,00%	74,00%	73,90%							
Datum objavljivanja / Published date	12.03.19	29.03.19	30.04.19	31.05.19	28.06.19							



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	
July 2019	
August 2019	
September 2019	
October 2019	
November 2019	
December 2019	
Budžetski balans u 2019. / Total 2019	8.281,00
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	05.07.19

