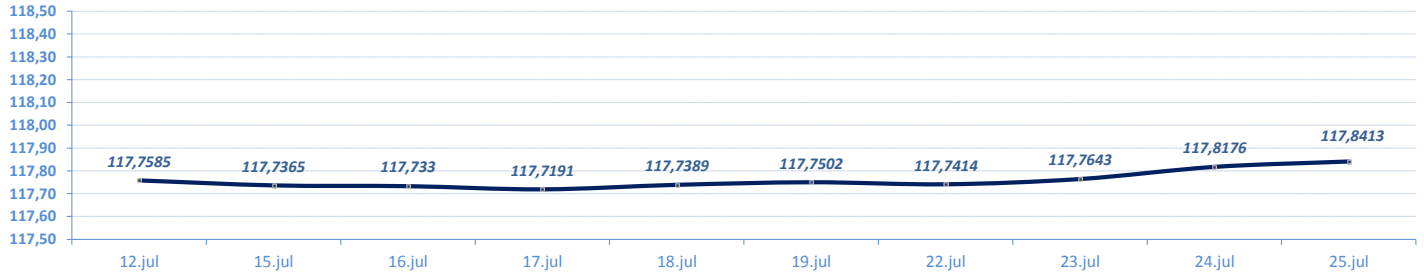


VESTI / NEWS

- **SREDNJI KURS EUR/RSD**: Dinar oslabio neznatno u odnosu na evro, srednji kurs **117,8413**. Obim međubankarske trgovine evrom na dan 24. jul do 12:30h iznosio je 2 miliona evra. NBS nije intervenisala na međubankarskom tržištu (od početka godine ukupno prodala 130 miliona evra i kupila 1.670 miliona evra).
- **BEOGRADSKA BERZA**: Ineksi zabeležili suprotne promene, BELEX15 niži za 0,16 odsto, BELEXline viši za 0,07 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Energoprojekt holdinga, Aerodroma Nikola Tesla, Alfa plama, NIS-a i Rimex-a.

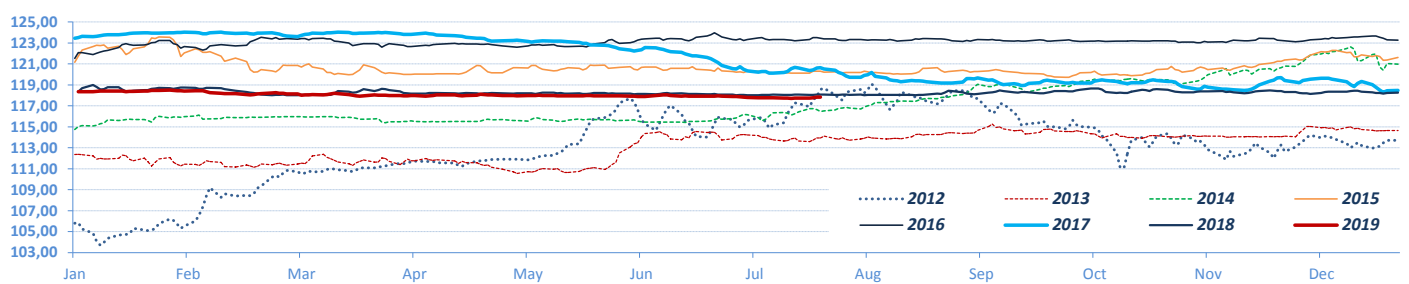
DEVIZNO TRŽIŠTE / FX MARKET

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

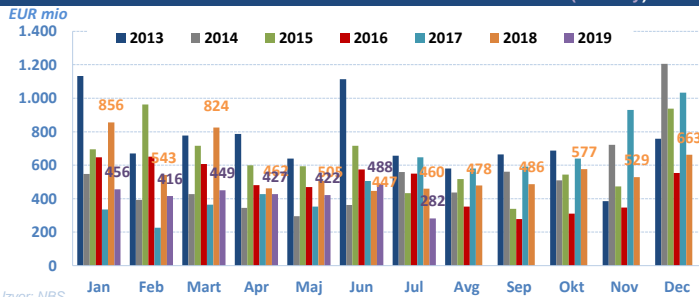


Izvor/Source: NBS

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

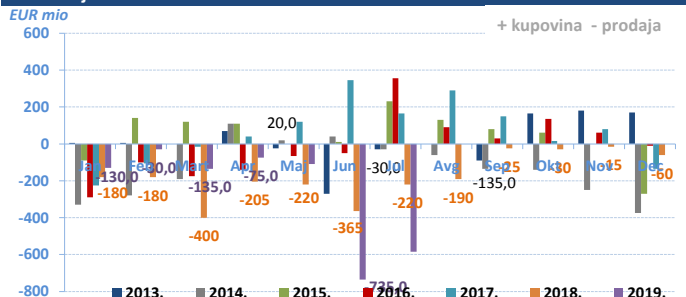


Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)

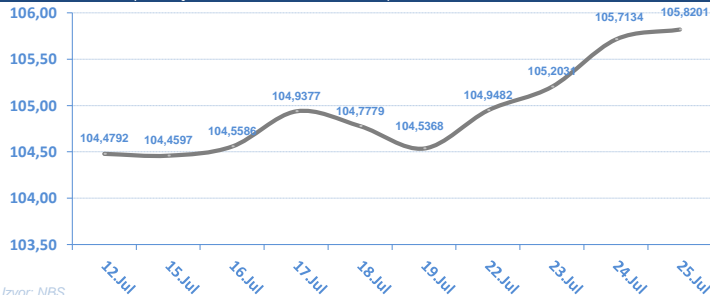


Izvor: NBS

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

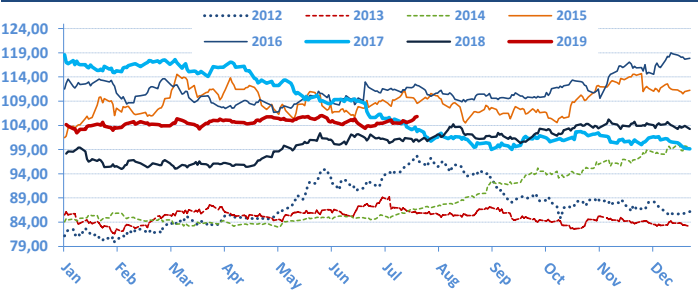


USD / RSD (Srednji kurs / Official middle rate) ► 10 dana / 10 days



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%	25.07.19	117,8413	-0,42%	105,8201	7,83%
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

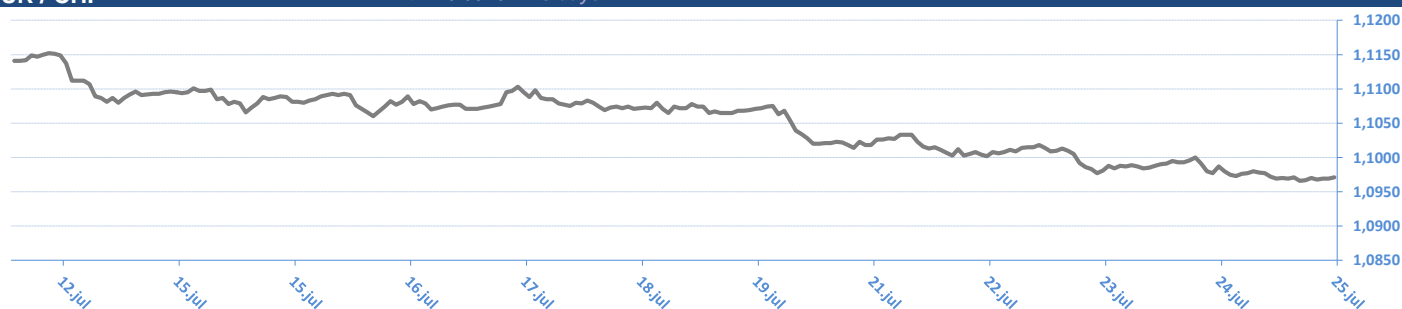


EUR / USD

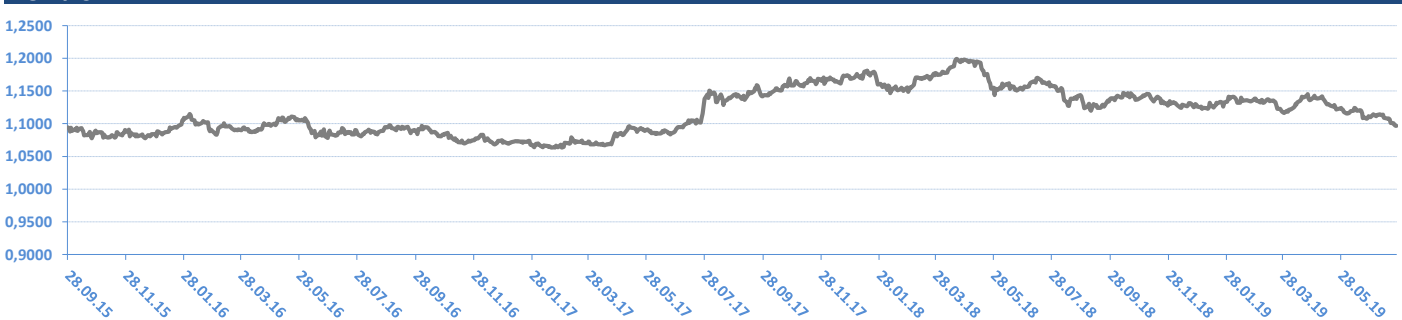


EUR / CHF

► 10 dana / 10 days



EUR / CHF



Izvor / Source: Reuters

25.07.2019 08:29:29

EUR / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1135	1,1139
EUR/JPY	120,3700	120,4100
EUR/GBP	0,8923	0,8927
EUR/CHF	1,0971	1,0972
EUR/DKK	7,4649	7,4654
EUR/NOK	9,6265	9,6270
EUR/SEK	10,4991	10,4998
EUR/CAD	1,4620	1,4625
EUR/AUD	1,5981	1,5982
EUR/HUF	325,3600	325,4600
EUR/CZK	25,5070	25,5160
EUR/PLN	4,2527	4,2540
EUR/HRK	7,3850	7,3900
EUR/RUB	70,4235	70,4576
EUR/NZD	1,6629	1,6631

USD / XX

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8977	0,8977
USD/JPY	108,0900	108,1000
USD/GBP	0,8013	0,8015
USD/CHF	0,9850	0,9854
USD/DKK	6,7025	6,7035
USD/NOK	8,6432	8,6447
USD/SEK	9,4247	9,4307
USD/CAD	1,3130	1,3131
USD/AUD	1,4349	1,4351
USD/HUF	292,1200	292,2800
USD/CZK	22,9050	22,9090
USD/SKK	21,5460	21,6000
USD/PLN	3,8186	3,8196
USD/HRK	6,6305	6,6343
USD/RUB	63,2524	63,2819
USD/NZD	1,4925	1,4937

* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

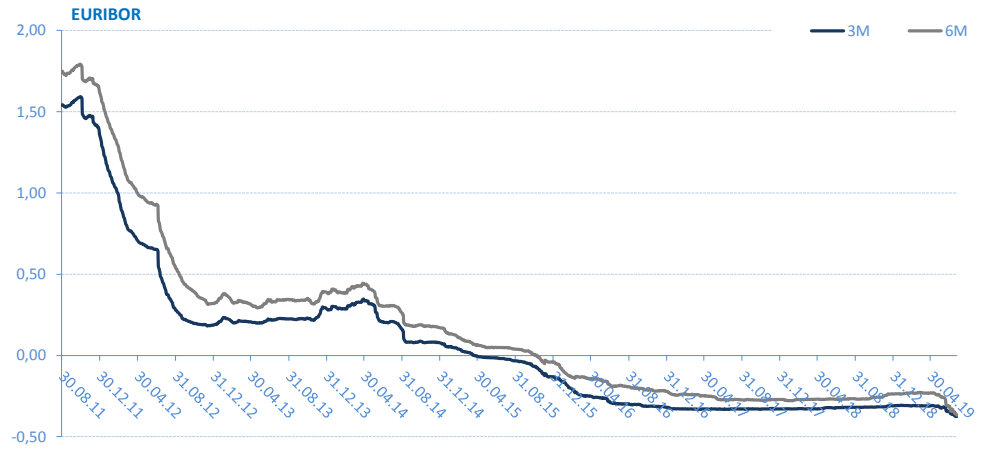
SW	-0,417
1M	-0,401
3M	-0,376
6M	-0,368
1Y	-0,321

* 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

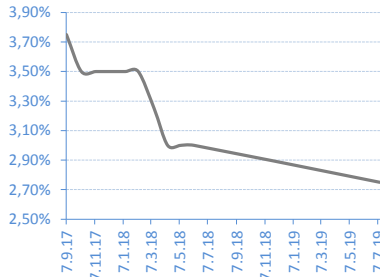
* Izvor: Reuters; Objavljeno prethodnog radnog dana



REFERENTNA KAMATNA STOPA NBS / NBS Key Policy Rates

Date	Rate	Change (%)
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%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	0,00%

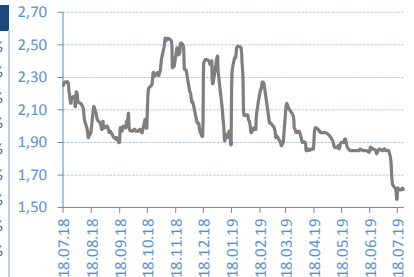
* Izvor/Source: NBS



BEONIA

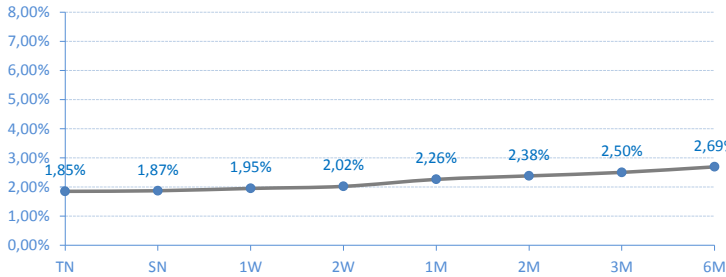
Date	Rate	Change (%)
24.07.19	1,61%	0,00%
22.07.19	1,61%	0,00%
19.07.19	1,61%	-0,62%
18.07.19	1,62%	4,52%
17.07.19	1,55%	-3,73%
16.07.19	1,61%	-0,62%
15.07.19	1,62%	-1,82%
12.07.19	1,65%	-5,71%
11.07.19	1,75%	-3,31%
10.07.19	1,81%	

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

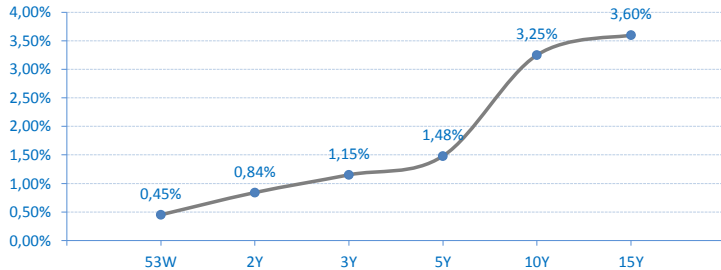


Kamatne stope/Prinos na tržištu / Market Interest Rates

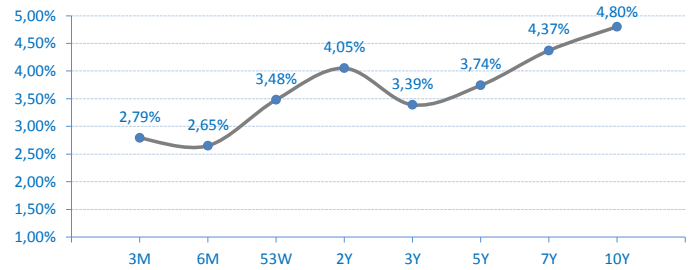
Belibor



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



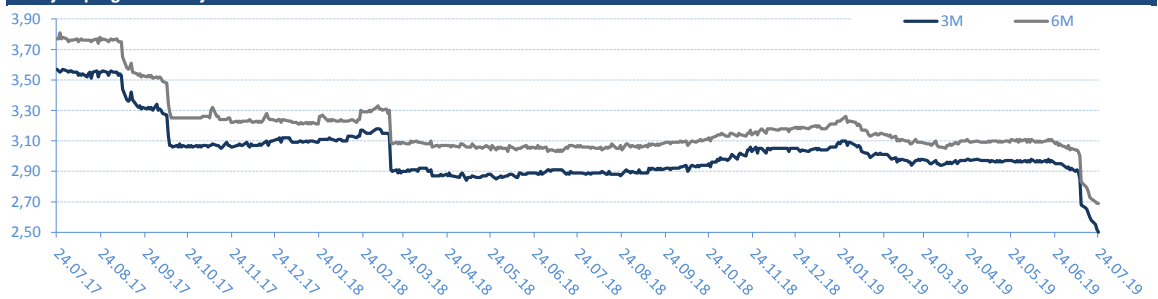
BELIBOR

Trenutne stope / Current rates

TN	1,85%
SN	1,87%
1W	1,95%
2W	2,02%
1M	2,26%
2M	2,38%
3M	2,50%
6M	2,69%

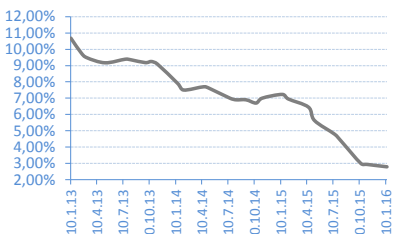
* Izvor/Source: Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

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



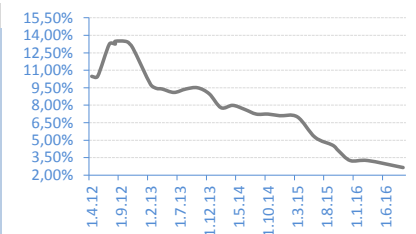
T-BILLS 3M - RSD

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%



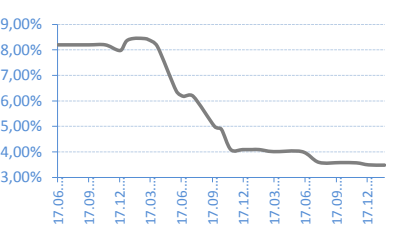
T-BILLS 6M - RSD

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%



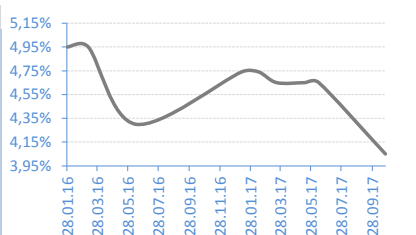
T-BILLS 53W - RSD

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%



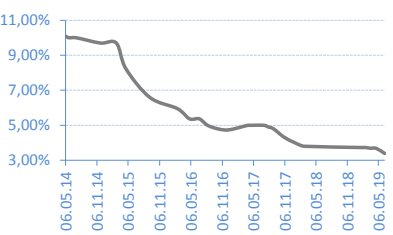
G-BONDS 2Y - RSD

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%



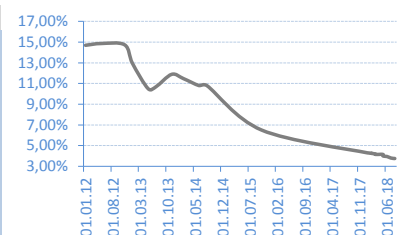
G-BONDS 3Y - RSD

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%



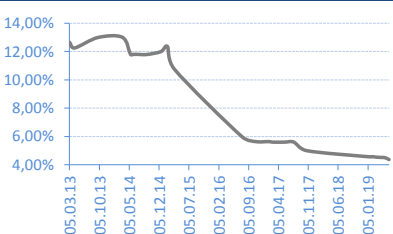
G-BONDS 5Y - RSD

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%



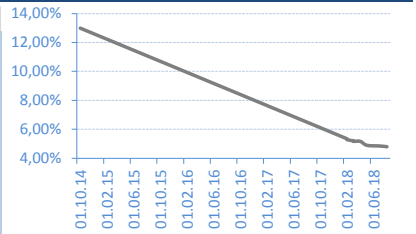
G-BONDS 7Y - RSD

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%



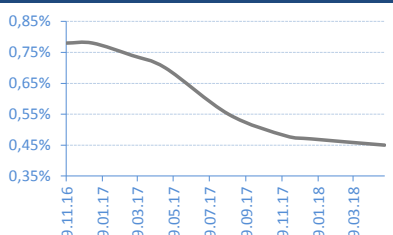
G-BONDS 10Y - RSD

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%



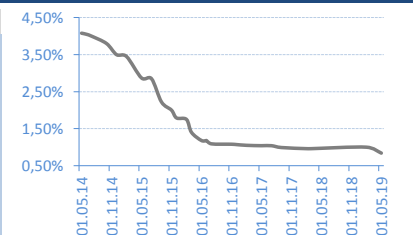
T-BILLS 53W - EUR

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%



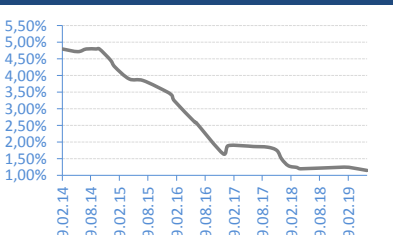
G-BONDS 2Y - EUR

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%



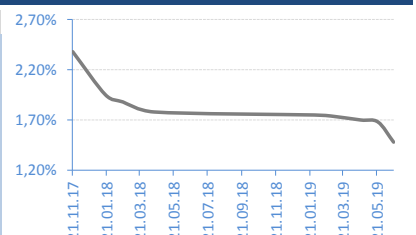
G-BONDS 3Y - EUR

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%



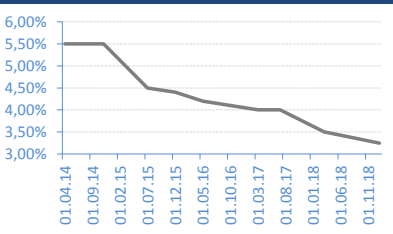
G-BONDS 5Y - EUR

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%



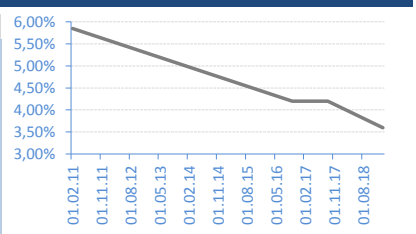
G-BONDS 10Y - EUR

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
Energoprojekt holding a.d. Beograd	ENHL	650	0,00%	650	650	650	2	21.995	14.296.750
Aerodrom Nikola Tesla a.d. Beograd	AERO	880	-0,56%	880	880	880	8	1.032	908.160
Philip Morris Operations a.d. Nis	DINNPB	3.651	0,03%	3.651	3.651	3.650	11	488	1.781.640
NIS a.d. Novi Sad	NIIS	678	-0,29%	678	681	678	29	5.513	3.738.255

Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	1.350	3,85%	1.350	1.350	1.350	1	4	5.400
Jubmes banka a.d. Beograd	JMBN	7.089	1,27%	7.000	7.100	7.000	3	61	432.400
Dunav osiguranje a.d. Beograd	DNOS	1.811	3,84%	1.811	1.811	1.811	2	6	10.866
Philip Morris Operations a.d. Nis	DINNPB	3.651	0,03%	3.651	3.651	3.650	11	488	1.781.640

Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Aerodrom Nikola Tesla a.d. Beograd	AERO	880	-0,56%	880	880	880	8	1.032	908.160
NIS a.d. Novi Sad	NIIS	678	-0,29%	678	681	678	29	5.513	3.738.255
Metalac a.d. Gornji Milanovac	MTLC	1.999	-0,05%	1.999	1.999	1.999	1	100	199.900

AKCIJE / SHARES - MTP

Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Min Div a.d. Svrlijig	SVRL	550	-0,90%	550	550	550	1	125
Telefonkabl a.d. Beograd	TLKB	10.000	0,00%	10000	10000	10000	1	4
Informatika a.d. Beograd	INFM	900	-0,11%	900	900	900	1	5

Dobitnici / Gainers

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

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Min Div a.d. Svrlijig	SVRL	550	-0,90%	550	550	550	1	125
AMS Osiguranje a.d. Beograd	AMSOPB	650	-5,80%	650	600	650	4	7.020
Informatika a.d. Beograd	INFM	900	-0,11%	900	900	900	1	5

Kontakt / Contacts:

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Trgovanje / Trading

011/220 9116

Aleksandar Zarić

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Prodaja / Sales

011/220 9198

Aleksandra Parčetić

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Brokersko poslovanje / Brokerage

011/220 9159

Vladimir Vulević

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Podrška i Razvoj / Support and Development

011 / 201 50 50

Nenad Đurović

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Trgovanje / Trading

011/ 220 9115

Dušan Stević

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Prodaja / Sales

011/220 9118

Danijela Stojanović

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Prodaja / Sales

011/ 220 9132

Marija Đorđević

marija.djordjevic@erstebank.rs

Brokersko poslovanje / Brokerage

011/220 9110

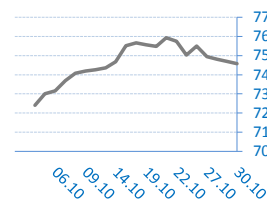
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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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.

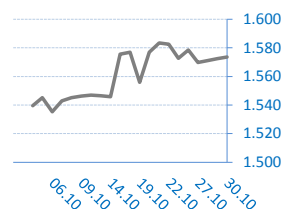
BELEX15

Vrednost / Value	745,81
Promena / Change	-1,18
%	-0,16%



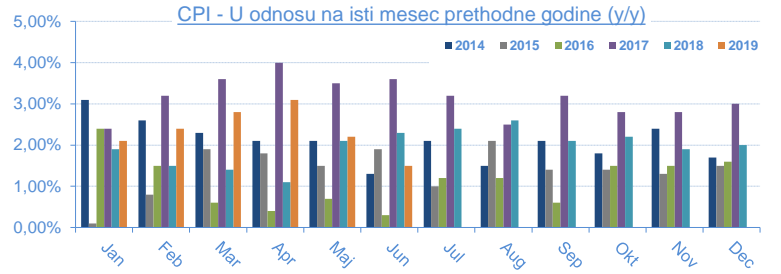
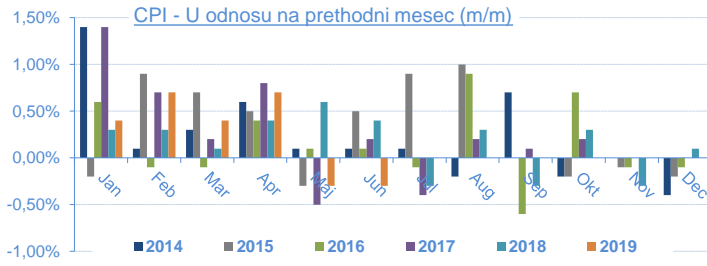
BELEXline

Vrednost / Value	1.573,59
Promena / Change	1,10
%	0,05%



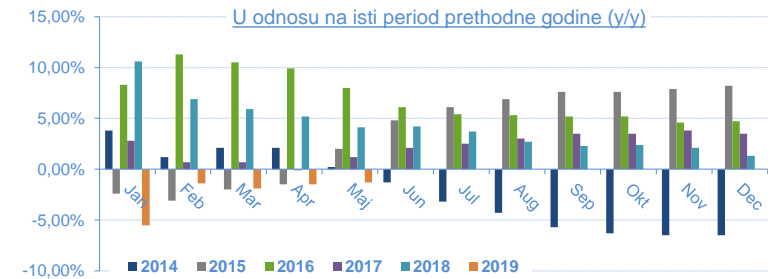
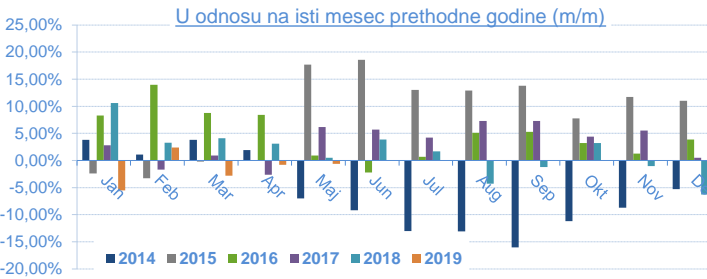
Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018

	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

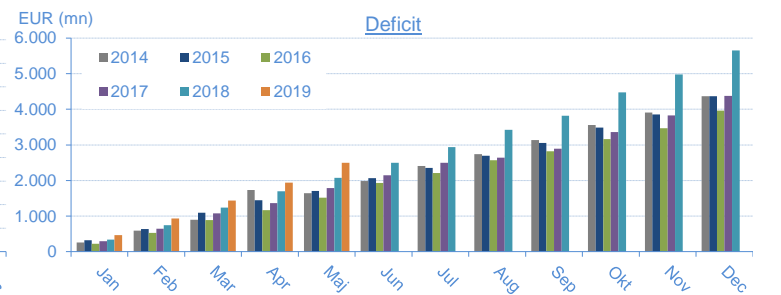
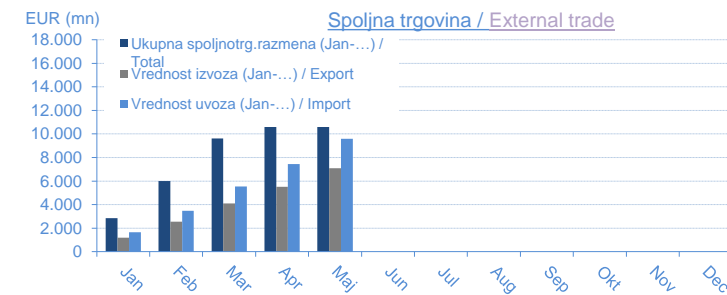
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%	-0,80%	-0,60%							
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%	-1,50%								
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%	-4,40%	1,10%							
Datum objavljivanja / Published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

