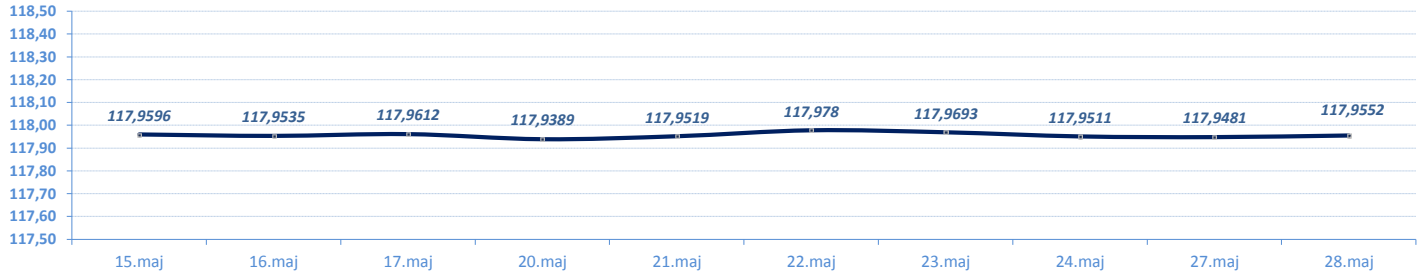


**VESTI / NEWS**

- ▶ **SREDNJI KURS EUR/RSD**: Dinar neznatno oslabio u odnosu na evro za 0,0071 dinara, srednji kurs 117,9552. Obim međubankarske trgovine evrom na dan 27. maj do 12:30h iznosio je 10,5 miliona evra. NBS intervenisala na međubankarskom tržištu kupovinom 15 miliona evra (od početka godine ukupno prodala 130 miliona evra i kupila 310 miliona evra).
- ▶ **BEOGRADSKA BERZA**: Indeksi zabeležili pad vrednosti, BELEX15 niži za 0,18 odsto, BELEXline za 0,13 odsto. Promet veći u odnosu na prethodni dan, na regulisanom tržištu najviše trgovano akcijama Progres, Alfa plama, NIS-a, Energoprojekt industrije i Komercijalne banke.
- ▶ **Aukcija državnih obveznica**: Ministarstvo Finansija prodalo juče 94 odsto ponuđenih dvogodišnjih eurskih obveznica ukupne nominalne vrednosti 74 milion evra po stopi prinosa od 0,84 odsto. Prethodna aukcija (19. februara) iste ročnosti završena sa realizacijom od 47 odsto i prinomom od 1 odsto.

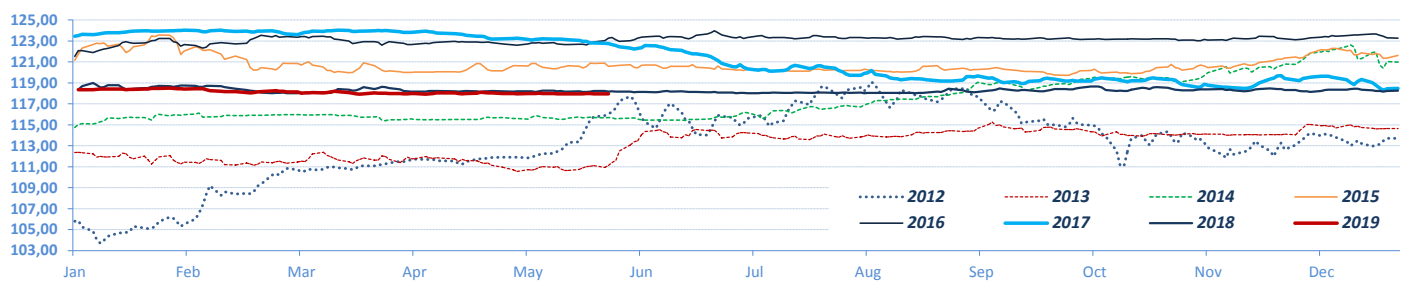
**DEVIZNO TRŽIŠTE / FX MARKET**

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

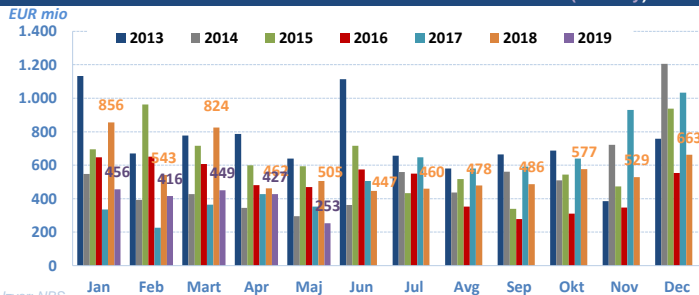


Izvor/Source: NBS

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

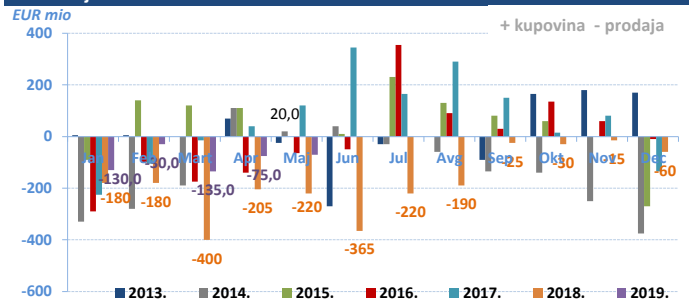


**Promet na međubankarskom tržištu / Volumes on FX Interbank market (eur only)**

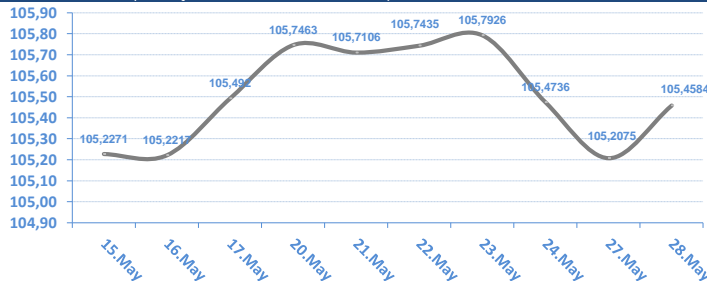


Izvor: NBS

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

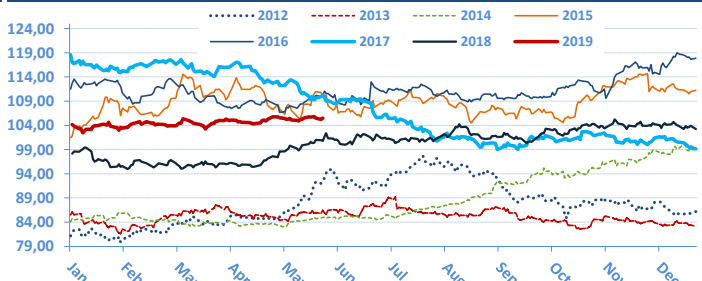


**USD / RSD** (Srednji kurs / Official middle rate) ▶ 10 dana / 10 days



Izvor: NBS

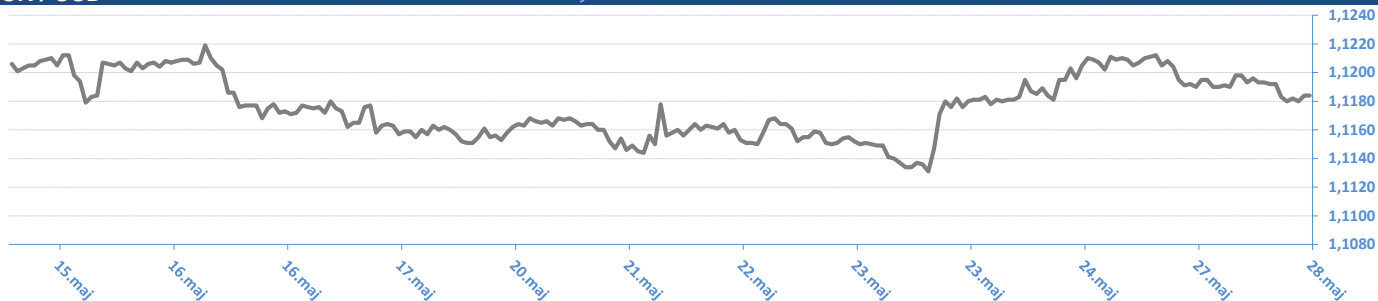
▶ Jan - ....



Monthly change	EUR/RSD	%	USD/RSD	%	Yearly change	EUR/RSD	%	USD/RSD	%
03.05.19	117,9626	-0,01%	105,5783	0,57%	28.05.19	117,9552	-0,33%	105,4584	7,46%
01.04.19	117,9759	-0,13%	104,9794	1,06%	03.01.19	118,3439	0,00%	104,1851	6,16%
01.03.19	118,1291	-0,25%	103,8772	0,32%	03.01.18	118,3431	-4,14%	98,1367	-17,25%
01.02.19	118,4266	0,07%	103,5469	-0,61%	04.01.17	123,4512	1,59%	118,6004	6,34%
03.01.19	118,3439	0,10%	104,1851	0,14%	04.01.16	121,5145	0,30%	111,5324	9,90%
03.12.18	118,2313	-0,06%	104,0402	-0,27%	05.01.15	121,1543	5,58%	101,4863	20,72%
01.11.18	118,2984	-0,07%	104,3196	2,19%	03.01.14	114,7559	2,14%	84,0641	-1,67%
01.10.18	118,3868	0,19%	102,0840	0,29%	03.01.13	112,3495	6,20%	85,4889	5,32%
03.09.18	118,1567	0,08%	101,7890	0,71%	04.01.12	105,7880	-0,21%	81,1693	2,16%
01.08.18	118,0618	0,04%	101,0717	-0,27%	04.01.11	106,0156	10,47%	79,4541	18,48%
02.07.18	118,0142	-0,12%	101,3432	0,06%	04.01.10	95,9679	7,17%	67,0635	4,25%
01.06.18	118,1616	-0,02%	101,2785	2,74%	05.01.09	89,5436	12,27%	64,3273	18,68%
03.05.18	118,1901		98,5821		03.01.08	79,7577		54,2016	

**EUR / USD**

► 10 dana / 10 days

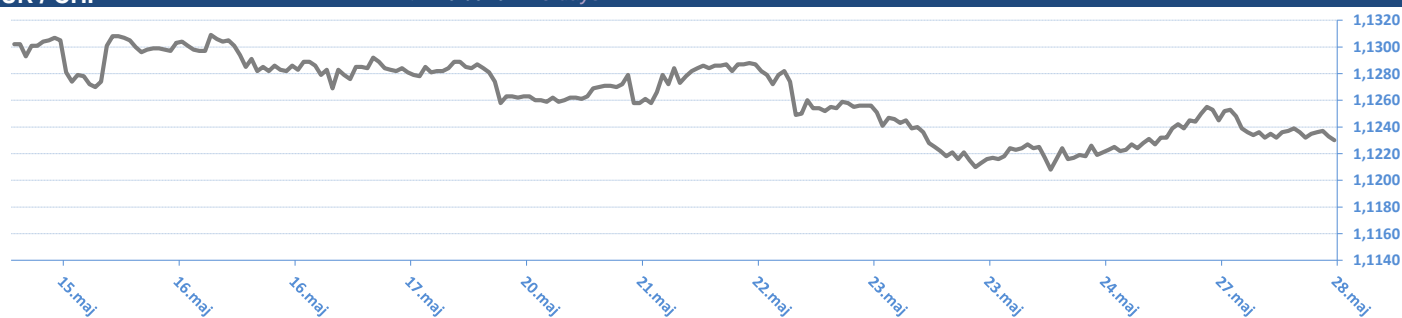


**EUR / USD**



**EUR / CHF**

► 10 dana / 10 days



**EUR / CHF**



Izvor / Source: Reuters

28.05.2019 08:46:59

**EUR / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
EUR/USD	1,1187	1,1188
EUR/JPY	122,4200	122,4300
EUR/GBP	0,8810	0,8811
EUR/CHF	1,1230	1,1235
EUR/DKK	7,4673	7,4676
EUR/NOK	9,7291	9,7341
EUR/SEK	10,6906	10,6926
EUR/CAD	1,5025	1,5036
EUR/AUD	1,6146	1,6147
EUR/HUF	325,6100	325,7200
EUR/CZK	25,8260	25,8350
EUR/PLN	4,2902	4,2912
EUR/HRK	7,4190	7,4240
EUR/RUB	72,0600	72,0800
EUR/NZD	1,7056	1,7058

**USD / XX**

Valutni par / CCY pair	Kupovni/BID	Prodajni/ASK
USD/EUR	0,8937	0,8937
USD/JPY	109,4400	109,4500
USD/GBP	0,7875	0,7877
USD/CHF	1,0039	1,0043
USD/DKK	6,6739	6,6750
USD/NOK	8,6968	8,7018
USD/SEK	9,5554	9,5584
USD/CAD	1,3434	1,3438
USD/AUD	1,4432	1,4436
USD/HUF	291,0600	291,2300
USD/CZK	23,0750	23,1100
USD/SKK	21,5460	21,6000
USD/PLN	3,8353	3,8361
USD/HRK	6,6330	6,6375
USD/RUB	64,4110	64,4470
USD/NZD	1,5244	1,5251

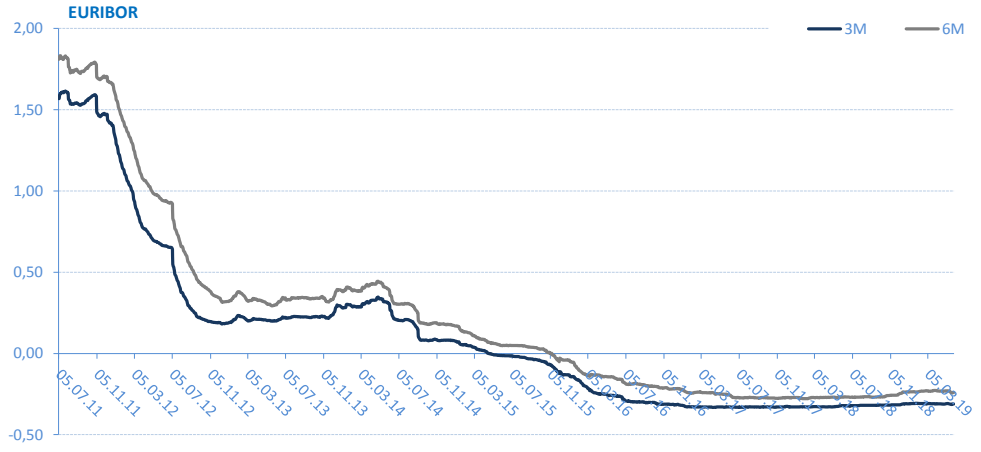
\* Međunarodno devizno međubankarsko tržište / International FX Interbank Market

Izvor / Source: Reuters

EURIBOR

SW	-0,380
1M	-0,372
3M	-0,311
6M	-0,240
1Y	-0,148

\* Izvor: Reuters; Objavljeno prethodnog radnog dana



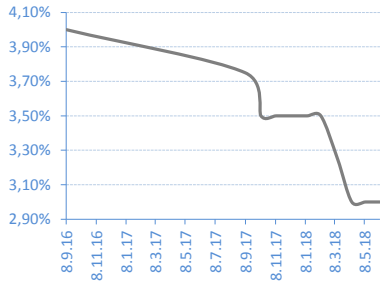
Kamatne stope Centralnih Banaka  
Interest rates of Central banks

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

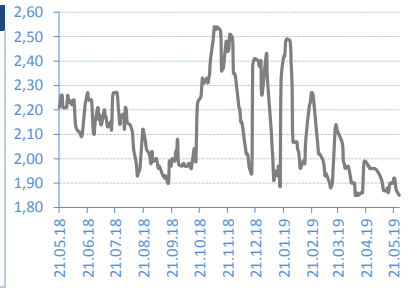
Date	Rate	Change (%)
08.06.18	3,00%	0,00%
10.05.18	3,00%	0,00%
12.04.18	3,00%	-7,69%
14.03.18	3,25%	-7,14%
08.02.18	3,50%	0,00%
11.01.18	3,50%	0,00%
07.12.17	3,50%	0,00%
09.11.17	3,50%	0,00%
09.10.17	3,50%	-6,67%
07.09.17	3,75%	



\* Izvor/Source : NBS

BEONIA

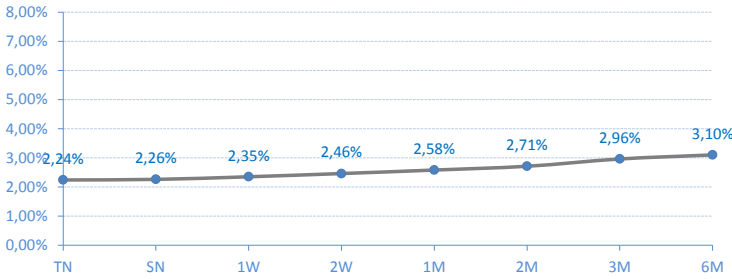
Date	Rate	Change (%)
27.05.19	1,85%	-2,12%
23.05.19	1,89%	-1,56%
22.05.19	1,92%	0,00%
21.05.19	1,92%	1,05%
20.05.19	1,90%	0,00%
17.05.19	1,90%	1,06%
16.05.19	1,88%	1,08%
15.05.19	1,86%	-1,06%
14.05.19	1,88%	0,53%
13.05.19	1,87%	



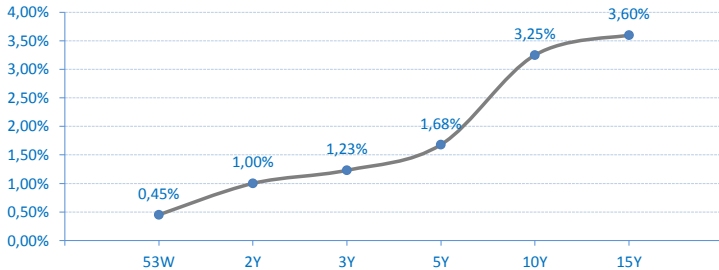
\* Izvor/Source : Reuters; Objavljeno prethodnog radnog dana / Published on previous working day

Kamatne stope/Prinos na tržištu / Market Interest Rates

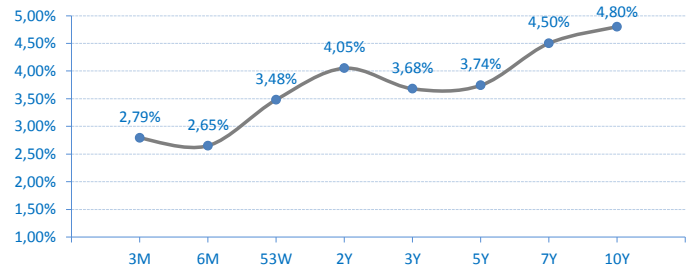
Belibor



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



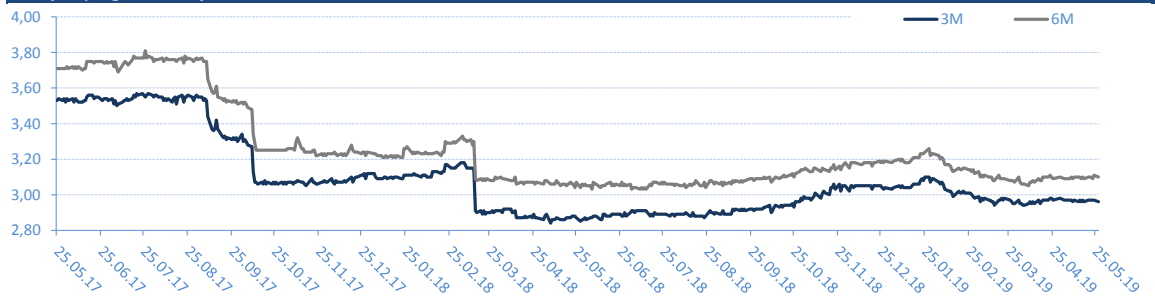
BELIBOR

Trenutne stope / Current rates

TN	2,24%
SN	2,26%
1W	2,35%
2W	2,46%
1M	2,58%
2M	2,71%
3M	2,96%
6M	3,10%

\* 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%



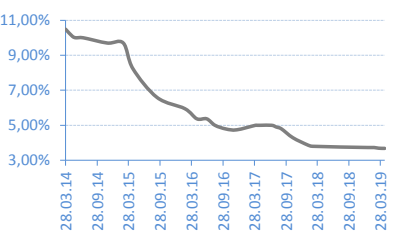
G-BONDS 2Y - RSD

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%



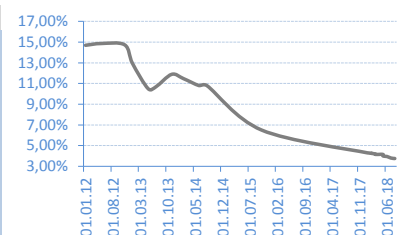
G-BONDS 3Y - RSD

Date	Rate	Realisation
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%
31.08.17	4,80%	100,00%



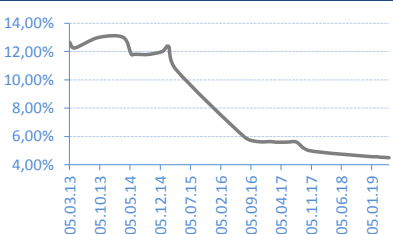
G-BONDS 5Y - RSD

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
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%
25.07.17	5,60%	37,14%



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%



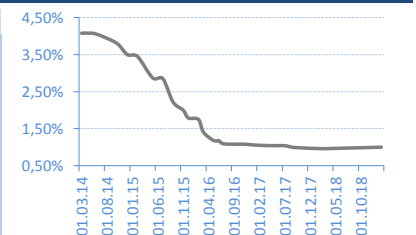
T-BILLS 53W - EUR

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%



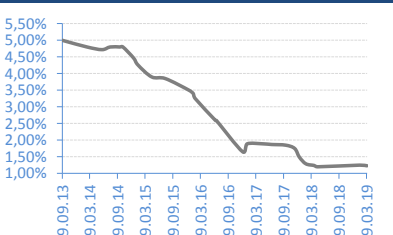
G-BONDS 2Y - EUR

Date	Rate	Realisation
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%
06.12.16	1,07%	66,00%



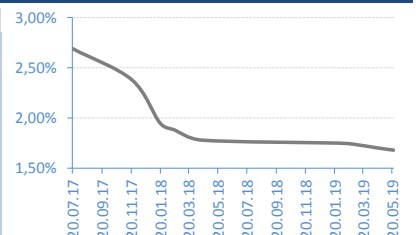
G-BONDS 3Y - EUR

Date	Rate	Realisation
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%
21.09.17	1,85%	100,00%



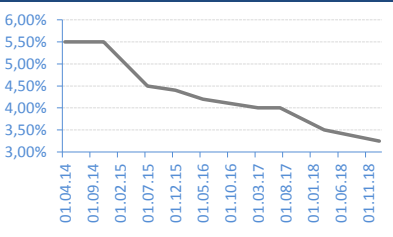
G-BONDS 5Y - EUR

Date	Rate	Realisation
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%
21.11.17	2,38%	100,00%



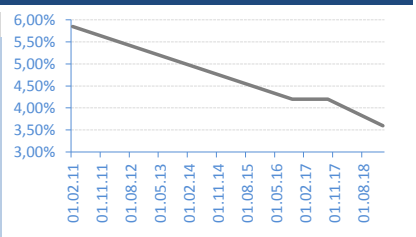
G-BONDS 10Y - EUR

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
Soja protein a.d. Becej	SJPT	180	0,00%	180	180	180	1	32	5.760
Metalac a.d. Gornji Milanovac	MTLC	2.000	0,00%	/	/	/	0	0	0
Alfa plam a.d. Vranje	ALFA	31.500	-1,56%	31.500	31.500	31.500	12	116	3.654.000
NIS a.d. Novi Sad	NIIS	725	0,55%	721	725	720	54	16.668	12.080.503
Komercijalna banka a.d. Beograd	KMBNPB	1.200	2,48%	1.200	1.200	1.200	4	450	540.000

## Dobitnici / Gainers

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBNPB	1.200	2,48%	1.200	1.200	1.200	4	450	540.000
Jedinstvo a.d. Sevojno	JESV	5.202	0,04%	5.202	5.202	5.202	1	6	31.212
Energoprojekt holding a.d. Beograd	ENHL	713	0,42%	700	720	700	5	500	356.340
NIS a.d. Novi Sad	NIIS	725	0,55%	721	725	720	54	16.668	12.080.503

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Open	Max	Min	No of Trades	Volume	Volume RSD
Komercijalna banka a.d. Beograd	KMBN	2.757	-1,22%	2.757	2.757	2.757	1	10	27.570
Alfa plam a.d. Vranje	ALFA	31.500	-1,56%	31.500	31.500	31.500	12	116	3.654.000

## AKCIJE / SHARES - MTP

## Najtrgovanije HOV / Most Active

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Iritel a.d. Beograd	IRTL	650	4,00%	650	630	640	8	125
Gosa montaza a.d. Velika Plana	GMON	2.500	0,00%	2500	2496	2499	2	13
Milan Blagojevic a.d. Smederevo	MBLS	3.360	12,00%	3360	3360	3360	7	28.854

## Dobitnici / Gainers

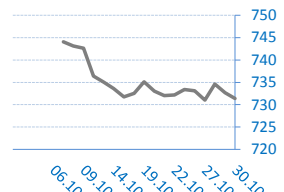
	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
Iritel a.d. Beograd	IRTL	650	4,00%	650	630	640	8	125
Milan Blagojevic a.d. Smederevo	MBLS	3.360	12,00%	3360	3360	3360	7	28.854

## Gubitnici / Decliners

	Symbol	Closing price	% Change	Bid (Volume)	Ask (Volume)	No of Trades	Volume	Volume RSD
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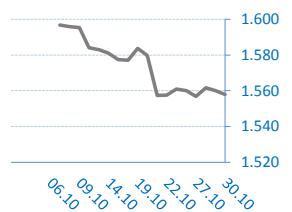
## BELEX15

Vrednost / Value	731,38
Promena / Change	-1,29
%	-0,18%



## BELEXline

Vrednost / Value	1.558,00
Promena / Change	-2,00
%	-0,13%



## Kontakt / Contacts:

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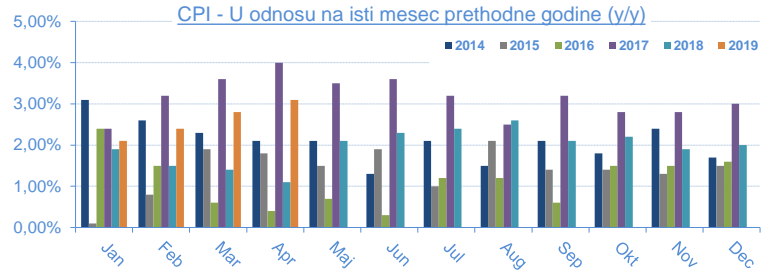
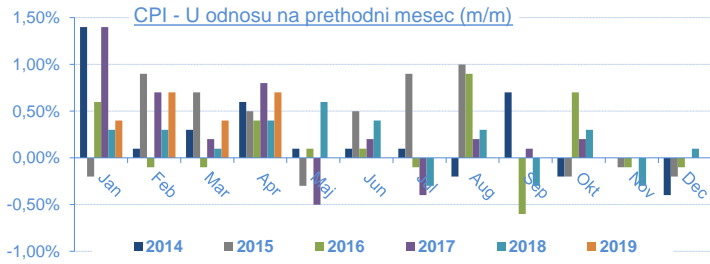
Izveštaj sačinio / Prepared by: Sektor sredstava / Treasury division

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.

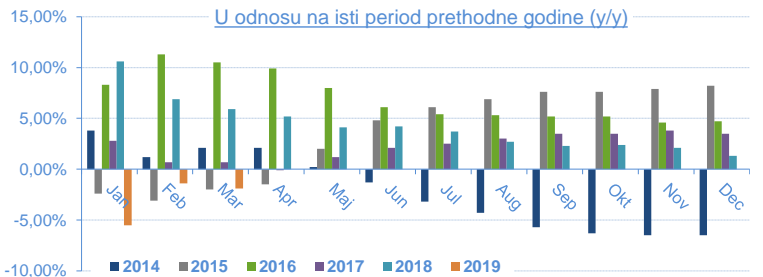
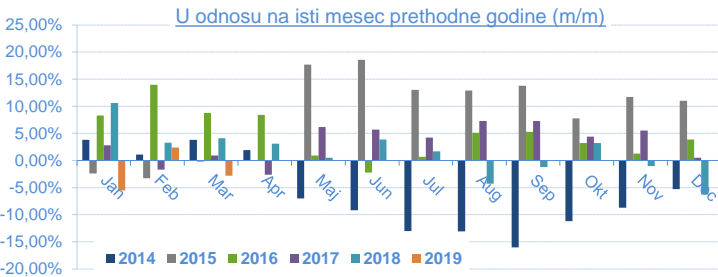
**Indeks potrošačkih cena (Consumer Price Index - CPI) / 2018**

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



**INDUSTRIJSKA PROIZVODNJA / Industrial production / 2019**

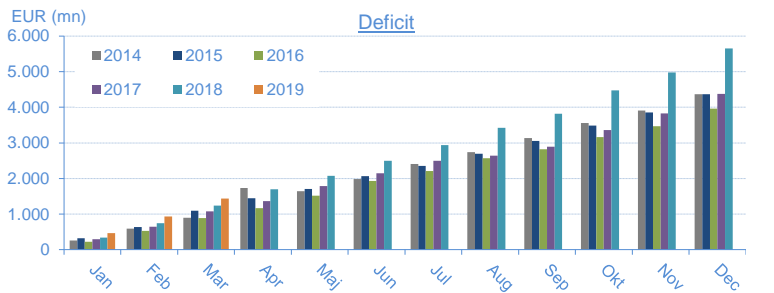
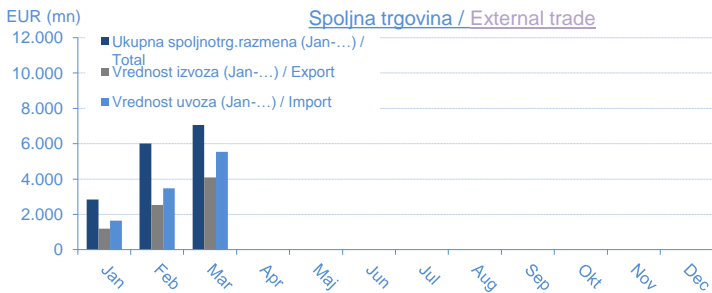
	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec
U odnosu na isti mesec 2018 (m/m)	-5,50%	2,40%	-2,80%									
U odnosu na isti period 2018 (jan-...) (y/y)	-5,50%	-1,40%	-1,90%									
U odnosu na prosek 2018	-12,20%	-7,40%	2,30%									
Datum objavljivanja / Published date	28.02.19	29.03.19	30.04.19									



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



**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	
May 2019	
June 2019	
July 2019	
August 2019	
September 2019	
October 2019	
November 2019	
December 2019	
Budžetski balans u 2019. / Total 2019	15.827,68
Planirani deficit u 2019. / Planned	-3.344,12
Ostvarenje plana / Realisation	
Datum ažuriranja / Published date	06.05.19

