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CERTAIN MACROECONOMIC INDICATORS WITH SPECIAL REFERENCE TO THE SERBIAN MARKET

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Abstract: *The aim of this paper is to analyze some macroeconomic parameters with special reference to the changes in the stock exchange index at the beginning of 2020 caused by the Corona virus (COVID-19), which is spreading globally and affecting the world economy. A significant contribution to the work will be the prediction of the impact of the global crisis caused by the pandemic on the Serbian market. In addition to the analysis of macroeconomic trends, we will present the impact of financial derivatives and their advantage in providing a certain flexibility, which is necessary for investors to protect themselves from financial risks. The use of financial derivatives increases the value of the company and reduces expensive external financing.*

The world pandemic is the cause of the fall in the prices of property and goods, which began to fall rapidly, which in turn caused the fall of stock exchange indexes, the price of oil and oil derivatives. The expansion of the pandemic caused the fastest decline in shares in the history of stock exchange trading.

Investors are increasingly interested in the impact of the pandemic, what the macroeconomic effects will be and how it will affect the business of companies. It is expected that during 2020, there will be a decline in income in banks and other sectors. Financial institutions will have large losses due to rising unemployment. The impact of declining consumer and business demand will weaken the credit ratings of many countries. Due to the pandemic and the closure of borders, there has been a decrease in revenues in branches, such as tourism and trade. Risk aversion caused capital outflows, changes in financing conditions and caused changes in

exchange rates.
Keywords: *macroeconomic trends, risk, stock exchange indexes, exchange rate, financial derivatives*

1. MACROECONOMIC TRENDS IN THE WORLD CAUSED BY THE PANDEMIC

The predictions of the International Monetary Fund conditioned by the pandemic will cause losses in US production in 2020 between 6% and 8% of gross domestic product. The costs projected by the IMF are higher than the costs projected during the great economic crisis of 2008 and 2009. At that time, the countries of the Organization for Economic Co-operation and Development (OECD) lost 3% of GDP per year (Eichengreen, 2020). As with any crisis, it is necessary to achieve economic activity by stimulating consumption. Regardless of this attitude, there is great fear, ie. uncertainty about the prognosis of the duration of the pandemic, its fall and the emergence of another wave, which may further affect the reduction of GDP of all countries. Many authors point out that the real exchange rate has a great impact on economic growth, which is a consequence of the increase in the rate of return on capital used in the commodity exchange sector (Rodrik, 2008). Exchange rate risk is included in international flows of goods and capital. Its movement must be taken into account both in the long run and in the short run. Exchange rate losses call into question the continued existence of the company itself. The exchange rate risk management process is based on the harmonization of foreign exchange transactions by volume, terms, currencies and the ability to predict the future term. Company policy can be full or partial hedging against exchange rate risk. If the company implements a policy of complete hedging against exchange rate risk, then the company's management cannot expect to make a profit from favorable exchange rate movements. A depressed real exchange rate leads to a positive impact on the diversion of capital to the export sector (Rodrik, 2008).

It is most likely that the global economy will experience the biggest recession. Also, the awareness of the importance of public health has changed, as well as the increase of investments in medical research. Assistance to developing countries by the international community is needed. A crisis of this magnitude is reminiscent of the crisis known as the Great Depression of 1929.

The Great Depression is one of the greatest economic collapses in world economic history. The cause of the great economic depression in 1929 was the expansion of apparent capital and the disproportion between the accounting and exchange rate value of shares as a consequence of malversations in the fund markets and stock markets (Joldic et al, 2018). Investment banking was one of the more significant causes of bank failures in America. The Glass-Steagall Act of 1933 separates commercial from investment banking.

There are claims that overproduction is the cause of the great economic depression that arose in the United States, spreading first to the countries of Western Europe, and finally to the Far East (Đukić, 2010). The great economic crisis is considered to be the driver for stimulating aggregate demand, which has conditioned the development of macroeconomics and

Kenyanism. There were also a large number of events that, along with economic trends, led to the creation of channels, through which depressive pressures and trends spread among economies. When it comes to the destructive effects that the Great Depression has caused, and which distinguishes it from other world crises, we mean the overproduction of goods. This crisis lasted from 1929 to 1933 and caused depressive pressures that spread among the world's economies. This crisis affected all branches of production in all countries of the capitalist economic system (**Joldić, 2018**). During that period, there was a surplus of product supply. Earnings were much lower than product productivity. Production costs were falling rapidly. At that time, the Gold Standard was valid in the USA, and for the stated reason, the prices were constant. Thus, the surplus value flowed into the coffers of rich industrialists whose needs and demands were favored, and the discord and gap between rich industrialists and the working class, which became poorer, led to the instability of the American economy.

Some branches of production experienced so much overproduction that their products had to be destroyed (**Joldić, 2018**). Liberalization has also intensified competition in the world market and led to greater export diversification. The minimization of financial risks, conditioned by the pandemic, due to the large fluctuation of exchange rates and interest rates, has found its support in various forms of derivative transactions. The processes of liberalization of financial markets as a product of liberalization of the movement of goods, services, people and capital have enabled the emergence of various types of currency and interest rate swaps. The main motive for concluding transactions with financial derivatives lies in the fact that under the most favorable conditions the necessary foreign exchange funds can be obtained by exchanging occupied currency positions, as well as that the agreed interest rates applied to credit indebtedness or rates of return realized by taking positions in certain financial instruments, can be exchanged for other positions in derivatives to reduce business risks. As a result of the coronary virus pandemic (COVIDOM-19), GDP trends in most countries in the world are predicted to fall. Table 1 shows the movement of GDP in 2019 and forecasts for 2020.

Table 1. GDP Projection.

COUNTRIES	2019	2020
USA	2,3	-5,9
GERMANY	0,6	-7
FRANCE	1,3	-7,2
ITALY	0,3	-9,1
SPAIN	4	8
JAPAN	0,7	-5,2
CHINA	6,1	1,2
INDIA	4,2	1,9
RUSSIA	1,3	-5,5

Source: World Economic Outlook, April 2020: The Great Lockdown (pristupljeno 30.04.2020)

Covid-19 caused disruptions in the capital market, which influenced the initiation of problem solving by central banks. Stock exchange indices on world stock exchanges lost between 7.8% and 9.6% of their value, and oil companies in the Standard & Poor's (S & P500) index lost over 20% of their value. Futures indices fell by five percentage points (World Economic Outlook, 2020). In the first two months of this year, the Republic of China reduced trade by 17.2%, which caused a drop in imports by 4%, and for that reason, it recorded a trade deficit of seven billion dollars and a drop in the stock index (World Economic Outlook, 2020). The transfer of the crisis is mostly reflected in the stock indices of the United States, China and the European Union. Stock markets are strongly interconnected. Positive and negative changes from one market are reflected in other financial markets. Therefore, stock markets, ie their indexes, have implications on the stability of financial markets.

1. ANALYSIS OF RISK EXPOSURE OF THE REAL SECTOR OF SERBIA

All participants that appear on the financial market can be viewed as investors or as issuers of the financial market in the Republic of Serbia. In the development of the financial market of the Republic of Serbia, a special role is played by banks that can provide custody bank services. Financial market regulation aims, above all, to protect investors by ensuring an efficient, fair and transparent market and reducing systemic risk. The Securities and Exchange Commission is responsible for the lawful functioning of the securities market and oversees the implementation of law enforcement. There are a small number of types of trading securities on the Serbian capital market. In addition to corporate shares, 'old savings bonds', central bank bonds and financial derivatives are traded. Interest rates are still high, indicating that investors are relying on their own funds. In the presence of foreign competition, the state and domestic companies should offer much better conditions for bonds and shares, or else they will find only a few buyers, if there are any at all. Investors demand a rate of return equal to the equivalent of a risk-free rate (for example: Swiss or U.S. treasury bills), plus a premium that reflects the increased risk of the assets of a particular firm's shares. This premium is determined by a combination of the riskiness of the market within which the shares are traded and the Beta measure of the firm - the degree to which the shares follow the growth and decline of the market.

For the development of the financial market, the most important role was played by the ownership transformation of the companies, whereby social and state property through sale and privatization, in accordance with the law, passed into private ownership and as such acquired the condition to appear on the stock exchange with its securities. Although in the Republic of Serbia there are all technical and legal conditions for the functioning of the securities market, we must state that it is not sufficiently developed or represented in economic flows. By lifting all the blockades that prevented the development of this segment of the economy, a big step forward was made in the development of the financial market of the Republic of Serbia, so that the way was opened for the inclusion of the domicile financial market in global flows.

Additional limitations for the development of the financial market, in addition to the lack of funds are: insufficient trust and inadequate, even low level of education of potential participants in the financial market. The issue of trust is a sensitive area that needs to take a long time to solve, and is related to the slowness of solving problems, corruption, the problem of lobbying and favoring some investors to the detriment of others, or unfavorable experiences with financial fraud in recent history, as well as the economic crisis that began in the summer of 2007 in the United States.

In 2008, financial leaders adopted measures to oversee and regulate existing regulations, including proposals by the Financial Stability Forum (FSF), which calls for better insight by banks into the size and structure of capital and liquidity of financial institutions (Ljubić, 2009). Soon, banking regulators went through what Basel II recognizes, which need to spot possible financial and operational risks in banks. According to them, Basel II should save more capital due to possible risk. Basel II brings a change in the philosophy and methods of risk management in banking operations and the way of regulation and control of banks. The aim of adopting Basel II is to improve risk management and thus, at the macro level, provide additional elements for maintaining financial discipline. The philosophy of Basel II is based on the knowledge of greater exposure of banks to various business risks. The philosophy of the new standard is a consequence of two groups of factors, the first of which is related to the improvement of risk management techniques. The second refers to the increasingly complex business environment of banks resulting from the expansion of their operations and the globalization of the market. The basic principles of effective control of banks with the methodology that belongs to them are a set of instructions that should be followed when establishing and maintaining a quality institutional and legislative framework for the operation and control of banks. The commission by the Basel Committee should look at the complete production structure that has been the main source of stress in recent months (Ljubić, 2009). The Basel Committee on Banking Supervision has issued Basel II with the aim of making the international financial system more secure, so that the risks in the banking portfolio will be expressed as a deductible item of capital set aside to cover unexpected losses.

This agreement set out the details for adopting an increase in the minimum capital for risk-sensitive banks. The changes in Basel II impose the search for an answer to an important question, and that is, to what extent will the new regulations affect the behavior of banks and their readiness to invest in small and medium enterprises.

For a number of reasons that are only partially related to Basel II, banks have changed their relationship and are paying more attention to the relative riskiness of their debtors. In order to assess the risks of their debtors' companies, banks now need much more time than before. SMEs show business stability and can reap benefits through lower interest rates and easier access to credit. SMEs that are more risky are likely to face demands for higher interest rates and stronger security. The simplicity that characterized Basel I proved to be surpassed.

During 2006, the Institute for Financial Stability examined several countries that had accepted the Basel II plan, and proposals that had been accepted by individual regions. Al-most most of Europe has accepted the new standards (Ljubić, 2009). Basel III imposes the obligation to publish several additional packages of measures, indicators and calculations, which implies new requirements in terms of data collection and analysis and information technology systems, organizational changes and possible strategic reorientation. Basel III is applied in the banking sector, where the total Level 1 of the bank's capital should be at least 6.0% of its risk-weighted assets at all times (Basel Committee on Banking Supervision, Basel III, 2010). Level 2 of capital may be a maximum of 2.0% of risk-weighted assets, given that according to Basel III, the recommended minimum of capital adequacy, as the ratio of total capital to risk-weighted assets, remained at 8.0%. The common capital - Level 1 (Common equity Tier 1) must be at least 4.5% of risk-weighted assets at all times, which means that this condition is stricter given that the prescribed minimum under Basel II for Share Capital - Level 1 was 2, 0%. (Basel Committee on Banking Supervision, Basel III, 2010). Basel III should be seen as a driver for the further development of risk management practices and processes, which will rely on appropriate competencies, practical knowledge and experience, resources and technologies.

Another problem is insufficient education of participants or investors, but also of other participants, who due to insufficient knowledge and mistrust do not understand new trends and business development, and opportunities for higher profits, and therefore adhere to traditional, in some ways standard ways of doing business. . The financial system of Serbia can be characterized so that the banking sector plays a major role in it, followed by the insurance sector and other market participants.

As a new problem, a crisis caused by the virus appeared, which diverted the attention of potential foreign and greenfield investments from investing in one's own country in order to preserve one's own economy and national economy and the financial system of one's own country. This fact has slowed down development in every sector of the economy and created certain obstacles.

Serbia, as a transitional country striving for economic recovery and stabilization, should make a greater effort to develop this type of market, because the level of development of the country can be viewed precisely through the level of development of the market of financial innovations and financial derivatives (Hanić, 2015).

According to the data obtained from individual banks, the companies that use financial derivatives the most in Serbia have a small share. When we look at Serbia and compare it with the countries in the region, we conclude that there is a big problem in the ignorance and lack of information of company managers regarding financial derivatives. The development of financial derivatives is an important factor for attracting foreign direct investments to Serbia in order to instill security in investors and provide protection against risks.

The best solution for Serbian regulators working with capital markets would be to stick to the liberal solutions applied in the United States.

If this trend continues, the Serbian capital market will develop more slowly than it should and could. The wealth of some interest groups and politicians would increase, but growth would slow down and the capital market would remain underdeveloped, and the population in poverty longer than necessary. The poor situation on the capital market in Serbia, indicated by low turnover and very small number of traded securities, low market capitalization, expensive and slow execution of transactions, numerous illegal interferences of state bodies in transactions, is caused by failures of institutional design rather than by other factors. The capital market in Serbia can be several times larger, if suitable institutional solutions are provided.

It is necessary to strengthen transparency and market discipline in the banking sector and the financial system of Serbia. Risk exposure should be within the limits set by management, risk taking decisions should always be in line with business strategy and strategic goals, expected profit should be adequate compensation for the risk taken and it is necessary that there is enough capital to amortize the risk taken.

Analysis and research of the financial system in Serbia shows that the system has been improved thanks to the presence of foreign banks operating poorly in an economic environment that exhibits cyclical trends and generates various risks. The applied strategies and models for risk management on the Serbian market have created an economic environment in which banks have remained stable, manage to lend to households and the economy, promote the efficient allocation of financial resources and introduce financial innovations.

By favoring liberalization, privatization, integration and competition, the Serbian capital market can become a driving force for reform and ensure a better future for entrepreneurs and the country's population.

The first type of reaction of national monetary policies may be the raising of reference (regulatory) interest rates, which should prevent the flight of capital and the depreciation of national currencies. This would essentially support a strategy to increase the interest margin, which, along with the usual restrictions on the repatriation of profits from subsidiary banks, could increase their capital adequacy.

On these measures, banks can activate a counter-strategy, ie mechanisms of internal transfer prices of loans and deposits. An increase in regulatory interest rates will be realistic and even necessary if the reverse process of capital outflow is activated. These central bank measures could also accompany significant central bank interventions in national currency markets. Under the influence of market laws, international economic organizations and institutions, and international multinational companies, with strong influences through the development of technology in the field of informatics and communications, economic globalization is implemented as a natural and necessary process of growth of international flows of goods and capital.

If we understand economic globalization in the narrowest sense as "growing economic interdependence of countries around the world", we must be aware that it is not enough for economic ties to cross borders of countries or regions, but to establish with a large number of countries and tend to include the whole world, ie to become global and only then to be an integral part of the process of economic globalization.

Certain industries can be considered so strategic that defense can be justified on the basis of importance to the national economy. State governments have given legitimacy to their protectionism in order to take revenge for the protectionist policies of others. Therefore, the conclusion is that although arguments for justified protectionism could always be found under certain conditions, it is clear that it, in whatever form it takes, poses obstacles to healthy business and distracts from the benefits of free trade. Risk diversification can be done to some extent by using a basket of currencies by the company. The International Monetary Fund is authorized to issue a special type of money issue, the so-called Special drawing rights, which is money based on the average of the five strongest world currencies, which are granted as a loan to members on an equal footing with other currencies (Kovačević, 2011).

In addition to developed capital markets, which are at the forefront in the application of developed econometric models in investment decision-making, in the last ten years the attention of global portfolio managers has been attracted by the so-called. emerging capital markets in which we classify the capital market of the Republic of Serbia. An important specificity of emerging capital markets is the fact that securities in these markets, in addition to the opportunity to achieve high yields, also involve high risk. A modest securities issuance tradition, a shallow, illiquid market and the problem of asynchronous trading, lack of market transparency, high transaction costs, problems in full application of international accounting standards and poor corporate governance are common features of emerging capital markets.

The assessment of the development of financial markets according to the authors King and Levin (King, Levin, 1993.) can be expressed through the ratio of liquid assets in an economy in relation to gross domestic product. The banking sector is important for the development of the financial market, and its development can be expressed through the ratio of bank loan ratios in relation to the domestic assets of the central bank. If the value of this indicator is higher, it is considered that the banking market has a developed range of products and services and at the same time a higher level of development. The private sector also plays an important role in assessing the development of the financial market. Its efficiency is viewed through two coefficients. One is the ratio of loans placed to private companies to total domestic loans. The higher value of this parameter indicates that the banking sector placed more loans to private companies compared to budget companies. The second coefficient represents the share of loans granted to the private sector in relation to GDP. The higher value of this indicator indicates that the banking sector placed more funds to the private sector.

2. MACROECONOMIC DEVELOPMENTS IN THE REPUBLIC OF SERBIA

At the beginning of the year, financial markets were preoccupied with stabilization in the global economy. However, as COVID-19 spread globally, asset and commodity risk prices began to fall at unprecedented rates such as gold and the US dollar. Due to the spread of the COVID-19-led pandemic, the stock market is falling the fastest in history with the S&P 500 falling 20% from its peak in just 16 trades. The fall in property prices reached about half the magnitude seen in the worst cases during the global financial crisis.

Serbia is a country with a low inflation rate, a stable exchange rate and a balanced fiscal position, which has enabled it to come up with a ready program of economic measures to help the economy and citizens, which are necessary in the midst of a global pandemic. In order to maintain stable inflation, the first of the measures adopted by the NBS was to reduce the reference interest rate to 1.5% p.p ("Official Gazette of RS", number 38/2020). The banking sector in our country has an important role in the financial system. A sound banking system influences efficient monetary policy and credit activity of the economy and households.

Due to the stability of the banking sector and the impact that the pandemic would have on the repayment of loans in this sector, and at the same time to prevent an increase in NPLs, a decree on a moratorium on all credit obligations for 90 days was passed.

Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch) are credit rating agencies that provide credit opinions on structured finance products. These agencies issue two different types of state credit ratings: issuer ratings and debt securities ratings, and all agencies have reaffirmed Serbia's rating at BB + in 2020. In 2019, after two years, Serbia had a consolidated budget deficit, while in the first two months of 2020, exports grew 12.1% faster than imports, where the processing industry was the leader. In the midst of a global pandemic, exports have slowed, as has imports. For this reason, in some companies, Serbia has prioritized production towards production for necessary products, in order to overcome the problem of increased demand for certain products to meet the needs of its citizens. Amid the closure of most SMEs to curb the spread of the virus, the government has come up with a program of economic measures. The payment of taxes and contributions on salaries for three months is postponed, as well as the payment of advance payment of corporate income tax for 2020. COVID-19 disease ("Official Gazette of RS", No. 54/2020). A decree on determining the program of financial support to economic entities for maintaining liquidity and working capital in difficult economic conditions caused by the COVID-19 pandemic was adopted, as well as a decree on the procedure for issuing debt securities during a state of emergency ("Official Gazette of RS", No. 57/2020). The effects of the pandemic were also reflected in the stock exchange indices in Serbia BELEX 15 and BELEXline, which showed a sharp decline in March. BELEX line is positioned as the basic index of the Belgrade Stock Exchange with the aim of describing price movements on the capital market of the Republic of Serbia as accurately as possible. It is an index weighted by the market capitalization that is in free circulation. The Belgrade Stock Exchange has been calculating and publishing the stock exchange index BELEX line since 2004. The index is statistically descriptive and the weighting coefficients within the index are based on market capitalization. Due to the pandemic, the value of BELEX15 decreased and BELEXline is a fact that foreign investors withdrew from the domestic market. Their withdrawal had the consequence of lowering the action price of companies, which enter the index basket of these stock exchange indices, and deepening the crisis situation. Only shares of the most liquid companies can be found in stock exchange indices. In Serbia, it is between 70 and 150 companies. The realized turnover on the Belgrade Stock Exchange in March amounted to 46 million euros, of which 43.8 million euros were RS bonds.

Compared to stock exchange indexes in Serbia, the S&P 500, DOW 30, which lost between 30-40% in the second half of March compared to February, recorded growth in April.

The IMF predicts that stock exchange indices in Serbia will rise thanks to economic measures proposed by the Government of the Republic of Serbia. As Serbia follows the path of joining the European Union, understanding its stock market may be of interest to international investors in the future. The financial market of the Republic of Serbia is one of the underdeveloped financial markets. However, economic indicators for the first quarter of 2020 show that Serbia is one of the best countries in Europe, and that it will have the smallest drop in GDP compared to other European countries. The financial market of the Republic of Serbia is an open market, with existing human and technical equipment as well as favorable legislative protection, but development has slowed down, both due to the lack of large investors and participants in the financial market and the current global financial crisis caused by COVID-19.

In the last few years, Serbia has done a lot in the area of opening its economic and financial system to the world, ie global economic and financial flows, which has influenced the creation of an adequate economic environment, which is interesting to foreign and domestic investors. Since today's modern economy is very dynamic, as evidenced by the current global financial crisis, we must not stop, but the economy and the financial market must constantly adapt to challenges. Only in that way can Serbia take its position in the global financial system and participate in world financial flows, on the one hand, and preserve that position, that is, strengthen it over time, on the other hand.

CONCLUSION

The Republic of Serbia should continue to implement an economic policy focused on export-based economic development, with an emphasis on the manufacturing and services sectors. We conclude that the position of Serbia in the coming period on the list published by the World Bank will be significantly better ranked, based on macroeconomic indicators mentioned in the paper. We pointed out the impact of derivative financial instruments and its specificity as hedging, with reference to currency risk. We have concluded that the application of financial derivatives, which is reflected in the function of protection against instability of price parameters, allows for small investments to be used to protect against all types of risks on the financial market. Financial derivatives gained their popularity after the abandonment of the fixed exchange rate management system and the introduction of a floating exchange rate policy.

The Republic of Serbia should direct its priority towards further strengthening of the banking sector and take special measures towards strengthening the financial market, because the stability of the financial system encourages its further growth. In accordance with the process of dinarization of the financial system, it is necessary to encourage the banking sector to lend to small and medium enterprises in dinars, because the high level of euroization affects the financial system of Serbia. We have proven in the paper that financial derivatives are instruments that allow investors more flexibility in position hedging, off-balance sheet records and payment in the difference in price, which means that the principal is not exchanged, and consequently, the risk is less than in transactions in which the principal is exchanged, which relate to the instruments from which the financial derivatives are derived.

The paper proposes a higher level of education on the advantages and techniques in protection against the risk of financial derivatives to the general public. It was concluded that government securities and bills of exchange of the National Bank of Serbia are mostly traded on the financial market. The author believes that better conditions should be provided for strengthening the liquidity of the financial market by harmonizing with the EU regulatory legislation. It is necessary for banking institutions to provide consulting services to their clients on the practical use of financial hedging.

Based on the above macroeconomic characteristics, we have shown in the paper that the Republic of Serbia does not have a developed tradition of futures trading. Weak development of the financial market in the Republic of Serbia is due to insufficient trust and inadequate, even low level of education of potential participants in the financial market.

The Republic of Serbia should continue to increase investments in infrastructure, which will affect the growth of GDP, as well as the reduction of the number of unemployed and investments in the domestic economy. The author's recommendation is that Serbia produces as much as possible in its country. Domestic production would have a positive effect on reducing imports, securing a budget surplus and reducing external debt.

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