



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

October 2017

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Bloomberg Page <RSMF> <GO>

Belgrade, October 2017

67

INTRODUCTION

The monthly report of the PDA is the report presenting a comprehensive analysis of the status, structure and dynamics of the public debt of the Republic of Serbia, as well as the risk analysis related to the process of public debt management, aimed at raising the level of transparency and accurate and timely awareness of investors, state institutions and other entities interested in the public debt of the Republic of Serbia.

The PDA Monthly Report is published aiming at the improvement of the activities of the Republic of Serbia in the field of public debt through its informative contents, in accordance with internationally acknowledged standards and good business practice, as well as enabling stakeholders to grasp public debt, being the field of the public finance, in an easy and accurate manner, i.e. the activities and goals of the PDA.

INTRODUCTORY WORD OF DIRECTOR



Issuance program on domestic capital market represented the main funding source in 2015 and 2016. Fiscal consolidation measures implemented by the Government provided a significant contribution to the stabilization of the public finance of the Republic of Serbia in 2015 and 2016, having significant influence on the budget deficit reduction. We continued to reduce the borrowing costs on the domestic financial market, regarding the issued dinar and euro-denominated Government Securities, while the volume of the secondary market trading became considerably increased. In 2016 the Republic of Serbia achieved volume of operations in terms of Government Securities on the domestic financial market amounting to 420.7bn dinars with a permanent decrease in the borrowing costs. Last year we continued with the successful cooperation with international financial institutions in order to secure favorable long-term sources for financing investment projects, budget expenditures and managed to reduce the interest rates on guaranteed loans. Prematurely over 130 mln euro liabilities was repaid in 2016.

Due to successful implementation of Fiscal Strategy, the 2016 budget surplus amounted to 5 billion dinars (0.1% of GDP) at the Central Government level. The realization of the budget surplus enabled a lower volume of Government borrowing than that initially estimated. As the majority of funds collected in 2016 was provided via market-based instruments, i.e. Government Securities on the domestic financial market, we can conclude that the continuation of successful strategy of the domestic financial market development was achieved. After many years of developing the maturity yield curve, the conditions for the benchmark bond issuance have been created. It is one of the main conditions for accelerating the secondary market trading and including dinar securities into the global index.

In 2016, two benchmark government bonds were issued with the maturities of three and seven years, each of 110 billion dinars. The historically low rates of return were realized on these auctions, due to the high interest of investors to invest in long-term government securities. The rate of return on seven-year RSD bonds was 4.8 percentage points lower compared to the previous auction of the same maturity issued in March 2015. It has been planned to reopen several times the mentioned new "benchmark" bond until the end of the year. By issuing this one, as well as previous benchmark bonds, the development of domestic financial market has been continued with the focus on the increase of the secondary trading. We would like to emphasize that the Ministry of Finance - Public Debt Administration, in cooperation with the Belgrade Stock Exchange, allowed trading with the Government Securities on the domestic SE market since November 2015. Having in mind the position of the Republic of Serbia on the international capital market, which has improved over the years, the local market of Government Securities has become a recognizable part of global financial market. With a commitment to maintain stability and further development of domestic market, the Ministry of Finance - Public Debt Administration carefully monitors events on the world financial markets adjusting its public debt management policy in order to achieve strategic objectives defined by the Public Debt Management Strategy.

The plan for 2017 is to continue the development of the domestic financial market, introducing new benchmark government bonds in local currency. The planned volume of operations in accordance with the Law on Budget of the Republic of Serbia for 2017 on the domestic financial market is 537.5 billion dinars, out of which 340 billion dinars would be provided from the issue of local currency government bonds, and 197.5 billion dinars from the issue of euro denominated government securities.

It has been planned to execute liability management operations in the course of 2017 and also to define the framework for the issuance of so called retail bonds intended exclusively for physical persons

*Acting Director of the Public Debt Administration in the Ministry of Finance
Branko Drčelić*

ORGANIZATION AND COMPETENCES

Owing to the increased indebtedness of the most of the European countries, public debt policy, presenting a branch of economic policy, is becoming increasingly important. In accordance with the international practise and proposals of the World Bank, Public Debt Administration was founded on 1 October 2009 presenting an administrative authority within the Ministry of Finance of the Republic of Serbia. The primary objective of the Public Debt Administration is the minimizing of borrowing costs having the acceptable level of risk, i.e. the establishment of their optimal relations. According to the regulations defining the system of public finance, public debt servicing presents an absolute and unconditional obligation having the priority over all the remaining budgetary obligations. It is especially important to emphasize that the obligation referring to the repayment of due public debt does not cease even during the temporary suspension of the budget execution.

All of the above-mentioned data indicate the importance of the existence and efficient functioning of the Public Debt Administration, being the holder of public debt policy. The legal basis for the establishment and functioning of the Public Debt Administration is provided under the Public Debt Law, the Law on Budget of the Republic of Serbia, the Budget System Law and other regulations. In accordance with the Public Debt Law, the Public Debt Administration on behalf of the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency, to finance budget deficit, to refinance the outstanding debt, to finance projects having general importance, as well as to perform other obligations defined by the Law. On the other hand, the Budget System Law defines general and specific fiscal rules regulating fiscal discipline.

STRATEGIC GUIDELINES

The current medium term strategy has been developed in cooperation with the World Bank experts, using the MTDS model (Medium Term Debt Strategy), which was implemented in practice in numerous countries all round the world. The document defines the following guidelines:

- I Ensuring the financing of fiscal deficit of the Republic of Serbia, within the meaning of short-term deficit (liquidity) and long-term deficit, being an integral part of the policy aimed at maintaining stability of the public finance system;
- II Defining an acceptable level of risk, in accordance with the targeted structure of public debt implying the structure of debt in terms of currency, structure of interest rates, structure of maturity and structure of debt with regard to the instruments;
- III Support to the development of the market of government securities issued on domestic and international market, with the aim of reducing medium-term and long-term borrowing expenses;
- IV Raising the level of transparency and predictability of the process of borrowing;
- V The Public Debt Management Strategy ought to be supported and consistent with the general medium term framework of the Government.

On 31 October 2017, the share of debt denominated in dinars amounted to 22.2%. The share of the debt denominated in dinars is rather low, however it has been increasing in the last four years. Through the introduction of securities denominated in dinars having longer maturity (five-year and seven-year maturity), the risk of refinancing, which is typical for securities denominated in dinars, is decreasing creating an adequate yield curve relating to domestic currency. The objective of the Public Debt Management Strategy is to execute the most of the needs for the financing of the Republic of Serbia on domestic market, through the issuance in dinars, which is in accordance with the dinarization strategy.

PUBLIC DEBT LAW

In accordance with the Public Debt Law ("Official Gazette of RS, No. 61/05, 107/09, 78/2011 and 68/2015), presenting the legal basis for borrowing of the Republic of Serbia, the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency. The Republic of Serbia may borrow to finance current account deficit, to service the outstanding debt (refinancing), and to finance investment projects. Based on the above-mentioned, in addition to maintaining liquidity, borrowing, i.e. public debt has a developing role as well. Apart from direct borrowing, the Republic of Serbia may issue guarantees in favour of public enterprises and local self-government units.

In accordance with the above-stated Law, the public debt of the Republic of Serbia is as follows:

- I Debt of the Republic, based on agreements concluded by the Republic,
- II Debt of the Republic based on issuing securities,
- III Debt of the Republic based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled,
- IV Debt of the Republic, based on the guaranty issued by the Republic, and/or based on counter-guaranty issued by the Republic,
- V Debt of local government and legal entities founded by the state for which the Republic has issued guarantees.

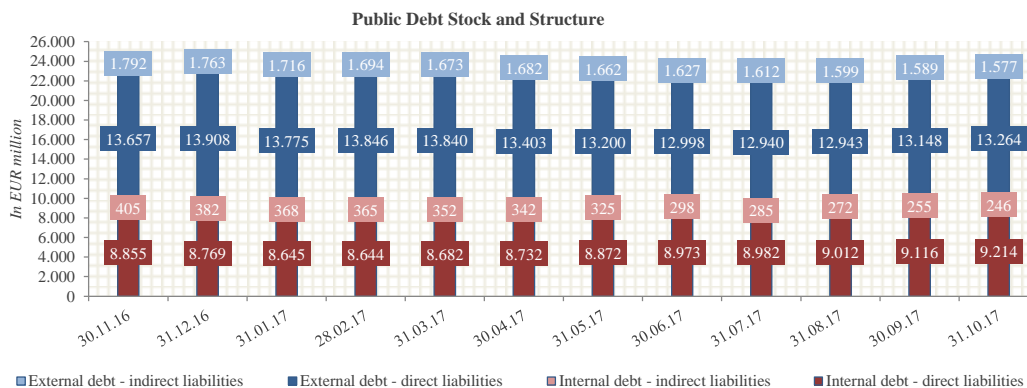
PUBLIC DEBT ANALYSIS

General Government Debt and Public Debt Stock and Structure as of October 31, 2017

	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	9.213.738.094	10.723.868.257	1.099.325.182.777	24,6%
External Debt	13.264.122.050	15.438.109.480	1.582.591.478.995	35,4%
<i>Direct Liabilities in Total</i>	22.477.860.143	26.161.977.737	2.681.916.661.772	60,0%
Indirect Liabilities (B)				
Internal Debt	245.655.279	285.918.139	29.310.040.228	0,7%
External Debt	1.576.935.150	1.835.394.562	188.149.967.383	4,2%
<i>Indirect Liabilities in Total</i>	1.822.590.429	2.121.312.701	217.460.007.612	4,9%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	236.553.963	275.325.119	28.224.128.552	0,6%
External Debt	106.833.534	124.343.532	12.746.704.198	0,3%
<i>Non-Guaranteed Local Government Debt in Total</i>	343.387.497	399.668.651	40.970.832.750	0,9%
Central Government Public Debt (A+B)	24.300.450.572	28.283.290.438	2.899.376.669.384	64,9%
General Government Public Debt (A+B+C)	24.643.838.068	28.682.959.089	2.940.347.502.134	65,8%

DYNAMICS OF PUBLIC DEBT

Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
30.11.2016	-146,7	-9,2	277,4	-4,9	116,7
31.12.2016	-85,7	-22,9	251,4	-29,2	113,5
31.01.2017	-124,7	-13,3	-133,5	-46,3	-317,8
28.02.2017	-1,1	-3,4	71,4	-22,1	44,8
31.03.2017	38,1	-12,7	-5,8	-20,8	-1,1
30.04.2017	50,1	-10,8	-437,8	8,0	-390,5
31.05.2017	140,5	-17,0	-202,5	-19,4	-98,3
30.06.2017	100,7	-26,9	-202,1	-35,5	-163,9
31.07.2017	9,2	-12,5	-58,3	-14,3	-76,0
31.08.2017	29,7	-13,0	3,5	-13,7	6,5
30.09.2017	104,3	-16,9	204,6	-9,6	282,4
31.10.2017	97,7	-9,5	116,5	-12,1	192,5



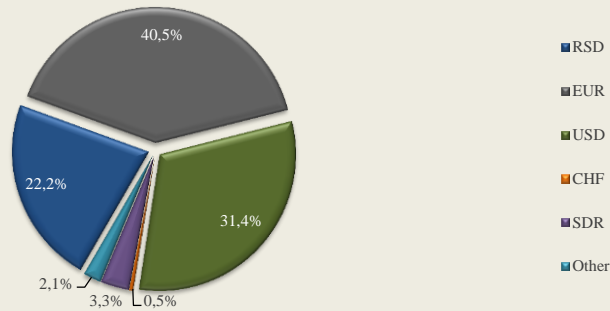
PUBLIC DEBT STRUCTURE

Public Debt to GDP% *

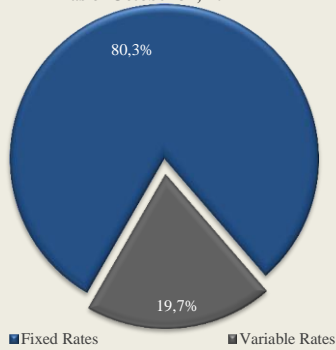


*used GDP according ESA 2010

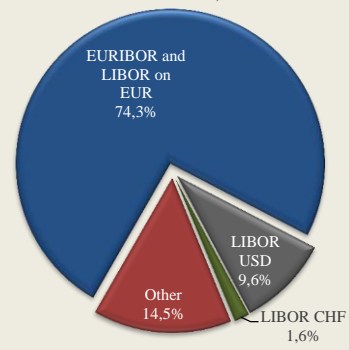
Public Debt Currency Structure as of October 31, 2017



Public Debt Interest Composition as of October 31, 2017



Variable Interest Rates Structure as of October 31, 2017



GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET - INTERNAL PUBLIC DEBT

Overview of government securities issued on domestic market - RSD denominated

G - BILLS 53W									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price		
15.11.16	/	23.11.17	10.000.000.000	6.623.720.000	4.563.720.000	3,57%	9.645,15		
20.12.16	/	28.12.17	10.000.000.000	3.222.850.000	3.221.550.000	3,49%	9.652,82		
07.02.17	/	15.02.18	10.000.000.000	3.090.580.000	1.790.580.000	3,48%	9.653,78		
Total			30.000.000.000	12.937.150.000	9.575.850.000				
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
10.12.15	/	14.12.17	10.000.000.000	13.687.360.000	9.497.430.000	6,00%	4,95%	10.195,38	94,97%
28.01.16	/	01.02.18	25.000.000.000	12.709.490.000	9.609.490.000	4,00%	4,95%	9.823,23	38,44%
10.03.16	28.01.16	01.02.18	15.390.510.000	11.281.120.000	8.681.120.000	4,00%	4,95%	9.880,08	56,41%
13.06.16	28.01.16	01.02.18	6.709.390.000	14.556.440.000	6.418.930.000	4,00%	4,30%	10.100,71	95,67%
10.01.17	/	12.01.19	25.000.000.000	5.812.380.000	5.812.380.000	3,50%	4,74%	9.768,58	23,25%
13.02.17	10.01.17	12.01.19	19.187.620.000	15.820.150.000	15.120.150.000	3,50%	4,74%	9.812,66	78,80%
21.03.17	10.01.17	12.01.19	4.067.470.000	5.887.220.000	4.067.470.000	3,50%	4,65%	9.873,21	100,00%
16.05.17	/	18.05.19	25.000.000.000	11.436.770.000	10.986.770.000	3,50%	4,65%	9.785,10	43,95%
13.06.17	16.05.17	18.05.19	14.013.230.000	7.325.200.000	7.225.200.000	3,50%	4,65%	9.818,52	51,56%
24.10.17	/	26.10.19	25.000.000.000	12.891.010.000	11.629.600.000	3,50%	4,05%	9.896,34	46,52%
Total			169.368.220.000	111.407.140.000	89.048.540.000				

G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
25.11.14	/	27.11.17	10.000.000.000	6.233.020.000	5.163.080.000	10,00%	9,70%	10.075,00	51,63%
26.02.15	/	02.03.18	50.000.000.000	52.194.750.000	48.041.750.000	10,00%	9,70%	10.075,00	96,08%
23.04.15	/	27.04.18	50.000.000.000	29.772.320.000	11.106.760.000	10,00%	8,23%	10.454,26	22,21%
10.09.15	23.04.15	27.04.18	38.893.240.000	38.339.980.000	23.486.110.000	10,00%	6,59%	11.169,65	60,39%
18.02.16	/	22.02.19	110.000.000.000	41.601.050.000	31.576.990.000	6,00%	5,95%	10.013,38	28,71%
28.04.16	18.02.16	22.02.19	78.423.010.000	34.479.790.000	20.706.390.000	6,00%	5,37%	10.278,83	26,40%
24.06.16	18.02.16	22.02.19	57.716.620.000	8.358.030.000	6.558.030.000	6,00%	5,37%	10.358,29	11,36%
11.08.16	18.02.16	22.02.19	51.158.590.000	19.863.140.000	16.361.140.000	6,00%	5,00%	10.516,02	31,98%
13.10.16	18.02.16	22.02.19	34.797.450.000	21.290.310.000	19.212.720.000	6,00%	4,79%	10.651,21	55,21%
15.12.16	18.02.16	22.02.19	15.584.730.000	17.757.160.000	14.257.160.000	6,00%	4,74%	10.747,69	91,48%
03.04.17	/	05.04.20	110.000.000.000	22.103.670.000	15.423.670.000	4,50%	5,00%	9.863,84	14,02%
11.04.17	03.04.17	05.04.20	94.576.330.000	16.259.700.000	14.509.700.000	4,50%	5,00%	9.874,54	15,34%
04.05.17	03.04.17	05.04.20	80.066.630.000	8.187.610.000	7.887.610.000	4,50%	5,00%	9.908,05	9,85%
06.07.17	03.04.17	05.04.20	72.179.020.000	10.307.250.000	10.107.250.000	4,50%	5,00%	9.991,66	14,00%
02.08.17	03.04.17	05.04.20	62.071.770.000	11.261.900.000	8.163.400.000	4,50%	4,90%	10.048,51	13,15%
31.08.17	03.04.17	05.04.20	53.908.370.000	17.248.280.000	15.151.270.000	4,50%	4,80%	10.112,33	28,11%
Total			969.375.760.000	355.257.960.000	267.713.030.000				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
06.11.12	/	08.11.17	5.000.000.000	6.911.000.000	5.000.000.000	10,00%	14,74%	8.363,51	100,00%
22.01.13	/	24.01.18	5.000.000.000	10.293.570.000	5.000.000.000	10,00%	12,94%	8.964,42	100,00%
28.05.13	/	30.05.18	5.000.000.000	2.115.580.000	1.265.580.000	10,00%	10,50%	9.812,86	25,31%
23.07.13	/	25.07.18	5.000.000.000	1.167.170.000	367.170.000	10,00%	10,69%	9.742,98	7,34%
19.11.13	/	21.11.18	5.000.000.000	9.030.160.000	4.950.380.000	10,00%	11,89%	9.316,84	99,01%
04.02.14	/	06.02.19	10.000.000.000	3.928.920.000	3.128.920.000	10,00%	11,48%	9.459,55	31,29%
25.06.14	04.02.14	06.02.19	6.871.080.000	4.570.300.000	3.950.000.000	10,00%	10,80%	10.100,51	57,49%
19.08.14	/	21.08.19	15.000.000.000	9.834.180.000	9.134.180.000	10,00%	10,80%	9.702,83	60,89%
20.10.15	/	22.10.20	20.000.000.000	18.342.110.000	13.987.400.000	8,00%	6,50%	10.623,35	69,94%
Total			76.871.080.000	66.192.990.000	46.783.630.000				
G - BONDS 7Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
05.03.13	/	07.03.20	3.000.000.000	3.811.230.000	3.000.000.000	10,00%	12,65%	8.815,13	100,00%
10.04.13	/	12.04.20	5.000.000.000	3.862.780.000	3.462.780.000	10,00%	12,25%	8.981,24	69,26%
24.09.13	/	26.09.20	5.000.000.000	801.520.000	674.760.000	10,00%	12,99%	8.677,23	13,50%
18.03.14	/	20.03.21	10.000.000.000	8.199.420.000	4.750.420.000	10,00%	13,00%	8.673,22	47,50%
14.05.14	18.03.14	20.03.21	5.249.580.000	18.341.430.000	4.824.610.000	10,00%	11,80%	9.333,84	91,90%
03.06.14	/	05.06.21	15.000.000.000	14.387.090.000	10.011.090.000	10,00%	11,80%	9.173,29	66,74%
01.07.14	03.06.14	05.06.21	4.988.910.000	3.282.720.000	1.822.720.000	10,00%	11,80%	9.253,22	36,54%
09.09.14	/	11.09.21	15.000.000.000	8.827.310.000	8.672.800.000	10,00%	11,79%	9.177,62	57,82%
17.12.14	09.09.14	11.09.21	6.327.200.000	6.792.840.000	6.327.200.000	10,00%	11,99%	9.376,15	100,00%
03.02.15	/	05.02.22	50.000.000.000	39.137.760.000	39.137.760.000	10,00%	12,34%	8.943,50	78,28%
24.03.15	03.02.15	05.02.22	10.862.240.000	27.033.900.000	10.862.240.000	10,00%	10,75%	9.784,22	100,00%
19.07.16	/	21.07.23	110.000.000.000	41.509.350.000	28.323.420.000	5,75%	5,98%	9.871,51	25,75%
25.10.16	19.07.16	21.07.23	81.676.580.000	33.045.410.000	23.436.170.000	5,75%	5,64%	10.210,50	28,69%
26.01.17	19.07.16	21.07.23	58.240.410.000	13.355.490.000	5.624.720.000	5,75%	5,64%	10.356,26	9,66%
23.02.17	19.07.16	21.07.23	52.615.690.000	9.764.630.000	4.469.510.000	5,75%	5,60%	10.420,09	8,49%
17.05.17	19.07.16	21.07.23	48.146.180.000	21.701.810.000	20.901.810.000	5,75%	5,60%	10.550,23	43,41%
25.07.17	19.07.16	21.07.23	27.244.370.000	7.727.320.000	7.427.320.000	5,75%	5,60%	10.083,85	27,26%
23.10.17	19.07.16	21.07.23	19.817.050.000	41.053.550.000	19.817.050.000	5,75%	5,00%	10.513,77	100,00%
Total			528.168.210.000	302.635.560.000	203.546.380.000				
G - BONDS 10Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
21.10.14	/	23.10.24	10.000.000.000	12.725.610.000	9.325.970.000	10,00%	12,99%	8.376,90	93,26%
Total			10.000.000.000	12.725.610.000	9.325.970.000				

Overview of government securities issued on domestic market - EUR denominated

G - BILLS 53W									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price		
29.11.16	/	07.12.17	50.000.000 €	64.186.000 €	50.000.000 €	0,78%	992,03 €		
12.01.17	/	22.01.18	50.000.000 €	39.433.000 €	23.133.000 €	0,78%	992,03 €		
20.03.17	/	28.03.18	50.000.000 €	37.014.000 €	30.014.000 €	0,74%	992,43 €		
15.05.17	/	23.05.18	50.000.000 €	47.688.000 €	45.662.000 €	0,70%	992,84 €		
26.06.17	12.01.17	22.01.18	26.867.000 €	15.459.000 €	14.433.000 €	0,55%	996,83 €		
30.08.17	/	07.09.18	50.000.000 €	30.620.000 €	25.000.000 €	0,55%	994,36 €		
Total			276.867.000 €	234.400.000 €	188.242.000 €				
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
19.11.15	/	23.11.17	100.000.000 €	85.805.000 €	85.695.000 €	2,00%	2,00%	1.000,00 €	85,70%
22.12.15	/	24.12.17	50.000.000 €	11.222.000 €	11.100.000 €	2,00%	1,79%	1.004,09 €	22,20%
01.02.16	/	03.02.18	100.000.000 €	87.942.000 €	62.442.000 €	1,50%	1,75%	995,13 €	62,44%
24.03.16	/	28.03.18	100.000.000 €	65.675.000 €	57.496.000 €	1,50%	1,40%	1.001,96 €	57,50%
12.05.16	01.02.16	03.02.18	37.558.000 €	56.384.000 €	37.558.000 €	1,50%	1,18%	1.009,67 €	100,00%
09.06.16	/	13.06.18	100.000.000 €	86.606.000 €	35.110.000 €	1,50%	1,18%	1.006,29 €	35,11%
21.06.16	09.06.16	13.06.18	64.890.000 €	39.770.000 €	34.770.000 €	1,50%	1,18%	1.006,62 €	53,58%
28.07.16	/	01.08.18	50.000.000 €	23.018.000 €	23.003.000 €	1,00%	1,09%	998,23 €	46,01%
04.11.16	/	08.11.18	100.000.000 €	47.483.000 €	23.455.000 €	1,00%	1,08%	998,43 €	23,46%
06.12.16	04.11.16	08.11.18	76.545.000 €	50.646.000 €	50.646.000 €	1,00%	1,07%	999,51 €	66,17%
14.02.17	/	20.02.19	75.000.000 €	74.515.000 €	71.515.000 €	1,00%	1,05%	999,02 €	95,35%
23.05.17	/	25.05.19	50.000.000 €	49.630.000 €	49.630.000 €	1,00%	1,04%	999,21 €	99,26%
22.06.17	/	22.06.19	69.578.000 €	69.578.000 €	69.578.000 €	1,00%	1,00%	1.000,00 €	100,00%
12.07.17	/	14.07.19	50.000.000 €	12.400.000 €	8.400.000 €	1,00%	1,04%	999,21 €	16,80%
14.09.17	/	18.09.19	50.000.000 €	26.800.000 €	26.800.000 €	1,00%	0,99%	1.000,20 €	53,60%
Total			1.073.571.000 €	787.474.000 €	647.198.000 €				
G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
23.12.14	/	25.12.17	50.000.000 €	99.984.000 €	50.000.000 €	4,00%	4,47%	987,07 €	100,00%
21.01.15	/	23.01.18	100.000.000 €	77.634.000 €	77.534.000 €	4,00%	4,26%	992,82 €	77,53%
22.04.15	/	24.04.18	50.000.000 €	69.615.000 €	41.896.000 €	3,50%	3,90%	988,88 €	83,79%
21.07.15	/	23.07.18	50.000.000 €	34.606.000 €	34.606.000 €	2,50%	3,85%	962,43 €	69,21%
24.12.15	/	28.12.18	50.000.000 €	23.225.000 €	23.165.000 €	2,50%	3,50%	971,98 €	46,33%
21.01.16	/	25.01.19	150.000.000 €	115.121.000 €	115.121.000 €	2,00%	3,40%	960,70 €	76,75%
03.02.16	21.01.16	25.01.19	34.879.000 €	77.738.000 €	34.879.000 €	2,00%	3,25%	965,67 €	100,00%
16.06.16	/	20.06.19	100.000.000 €	171.334.000 €	99.884.000 €	2,00%	2,59%	983,18 €	99,88%
22.06.16	/	24.06.19	150.000.000 €	51.360.000 €	51.360.000 €	2,00%	2,59%	983,18 €	34,24%
12.12.16	22.06.16	24.06.19	98.640.000 €	76.658.000 €	43.395.000 €	2,00%	1,65%	1.018,00 €	43,99%
11.01.17	/	13.01.20	100.000.000 €	91.922.000 €	57.928.000 €	2,00%	1,89%	1.003,18 €	57,93%
22.03.17	/	24.03.20	50.000.000 €	34.619.000 €	34.619.000 €	2,00%	1,89%	1.003,18 €	69,24%
24.04.17	11.01.17	13.01.20	42.072.000 €	55.183.000 €	42.072.000 €	2,00%	1,89%	1.008,57 €	100,00%
21.06.17	/	23.06.20	75.000.000 €	47.548.000 €	47.378.000 €	2,00%	1,87%	1.003,76 €	63,17%
21.09.17	/	25.09.20	50.000.000 €	75.021.000 €	50.000.000 €	1,50%	1,85%	989,88 €	100,00%
Total			1.150.591.000 €	1.101.568.000 €	803.837.000 €				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
16.04.13	/	18.04.18	50.000.000 €	48.311.000 €	43.311.000 €	4,50%	5,00%	978,35 €	86,62%
20.08.13	/	22.08.18	50.000.000 €	31.700.000 €	26.700.000 €	4,50%	5,25%	967,75 €	53,40%
08.10.13	/	10.10.18	50.000.000 €	23.034.000 €	18.034.000 €	4,50%	5,75%	946,99 €	36,07%
24.12.13	08.10.13	10.10.18	31.966.000 €	35.975.000 €	24.475.000 €	4,50%	5,25%	978,26 €	76,57%
31.12.13	20.08.13	22.08.18	23.300.000 €	20.144.000 €	19.154.000 €	4,50%	5,15%	990,31 €	82,21%
29.01.14	/	31.01.19	50.000.000 €	50.108.000 €	48.568.000 €	4,50%	5,10%	974,09 €	97,14%
22.04.14	/	24.04.19	50.000.000 €	40.872.000 €	24.310.000 €	4,50%	4,92%	981,78 €	48,62%
02.07.14	22.04.14	24.04.19	25.690.000 €	26.293.000 €	22.493.000 €	4,50%	4,80%	995,98 €	87,56%
26.08.14	/	28.08.19	75.000.000 €	28.337.000 €	15.837.000 €	4,00%	5,00%	956,71 €	21,12%
26.11.14	26.08.14	28.08.19	59.163.000 €	35.492.000 €	35.492.000 €	4,00%	5,00%	968,45 €	59,99%
23.03.15	/	25.03.20	100.000.000 €	85.250.000 €	82.950.000 €	4,00%	4,79%	965,60 €	82,95%
27.10.15	/	29.10.20	50.000.000 €	67.955.000 €	50.000.000 €	3,00%	4,00%	955,48 €	100,00%
22.03.16	/	24.03.21	75.000.000 €	129.070.000 €	75.000.000 €	2,50%	3,45%	957,05 €	100,00%
08.09.16	/	12.09.21	100.000.000 €	138.617.000 €	100.000.000 €	2,50%	2,90%	981,63 €	100,00%
21.02.17	/	23.02.22	100.000.000 €	131.341.000 €	98.420.000 €	2,50%	2,69%	991,22 €	98,42%
31.05.17	/	02.06.22	100.000.000 €	125.501.000 €	100.000.000 €	2,50%	2,69%	991,22 €	100,00%
20.07.17	/	24.07.22	75.000.000 €	97.960.000 €	75.000.000 €	2,25%	2,60%	983,79 €	100,00%
Total			1.065.119.000 €	1.115.960.000 €	859.744.000 €				

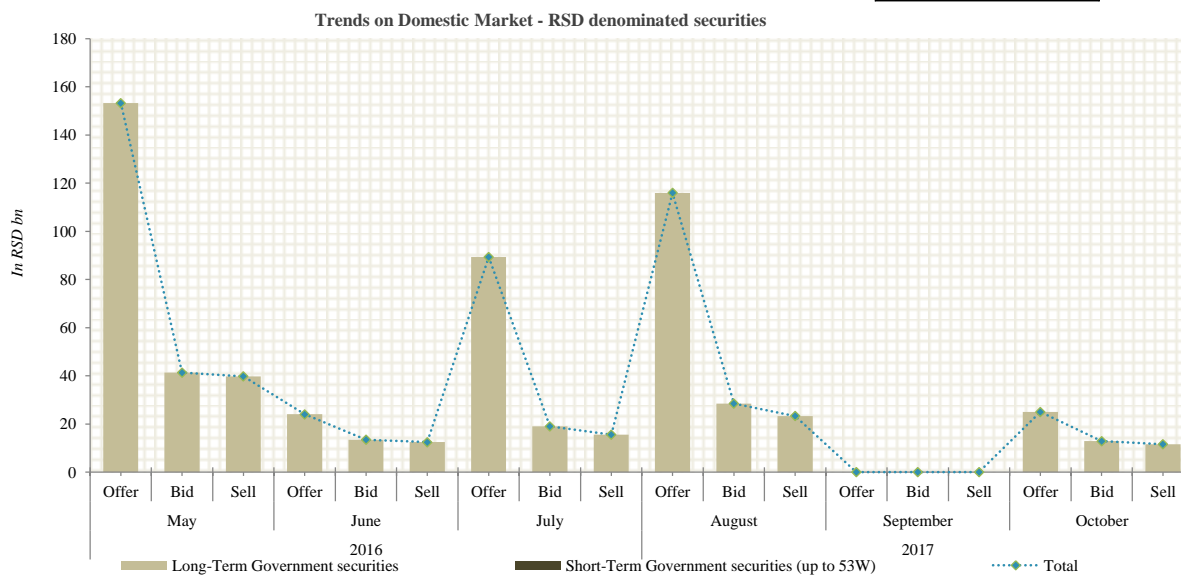
G - BONDS 10Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
09.04.14	/	11.04.24	125.000.000 €	62.777.000 €	61.397.000 €	5,00%	5,50%	962,31 €	49,12%
04.06.14	09.04.14	11.04.24	63.603.000 €	37.641.000 €	37.641.000 €	5,00%	5,50%	970,22 €	59,18%
19.11.14	09.04.14	11.04.24	25.962.000 €	33.340.000 €	25.962.000 €	5,00%	5,50%	994,32 €	100,00%
28.07.15	/	30.07.15	45.868 €	100.000.000 €	77.770.000 €	3,50%	4,50%	920,87 €	76,77%
04.12.15	28.07.15	30.07.25	23.235.000 €	43.076.000 €	23.235.000 €	3,50%	4,40%	942,76 €	100,00%
25.05.16	/	27.05.26	125.000.000 €	119.997.000 €	119.997.000 €	3,50%	4,20%	943,78 €	96,00%
15.03.17	/	17.03.27	125.000.000 €	82.092.000 €	82.092.000 €	3,50%	4,00%	959,45 €	65,67%
13.07.17	15.03.17	17.03.27	42.908.000 €	27.430.000 €	18.430.000 €	3,50%	4,00%	972,07 €	42,95%
Total			530.753.868 €	506.353.000 €	446.524.000 €				

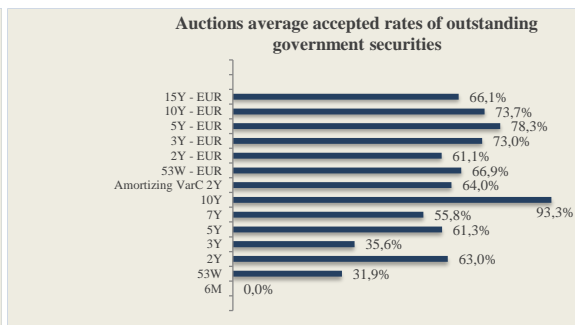
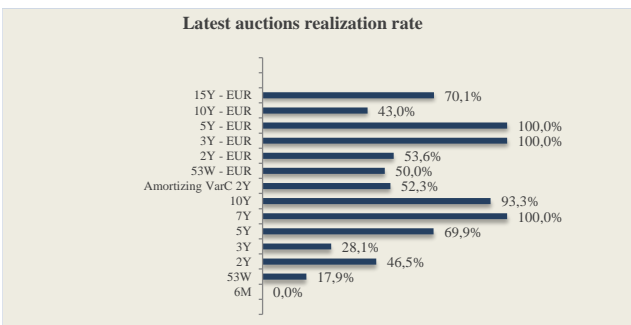
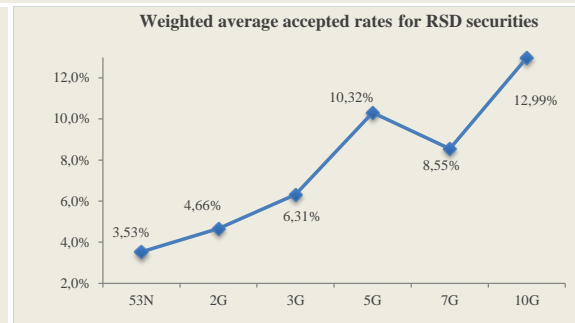
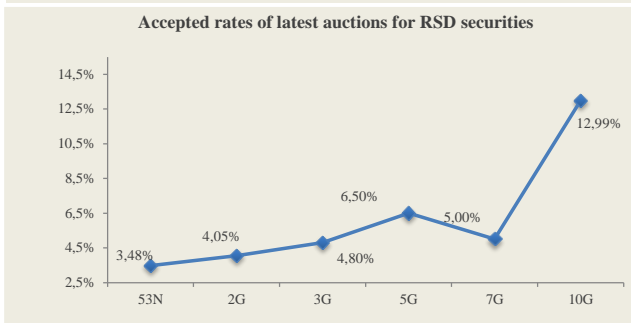
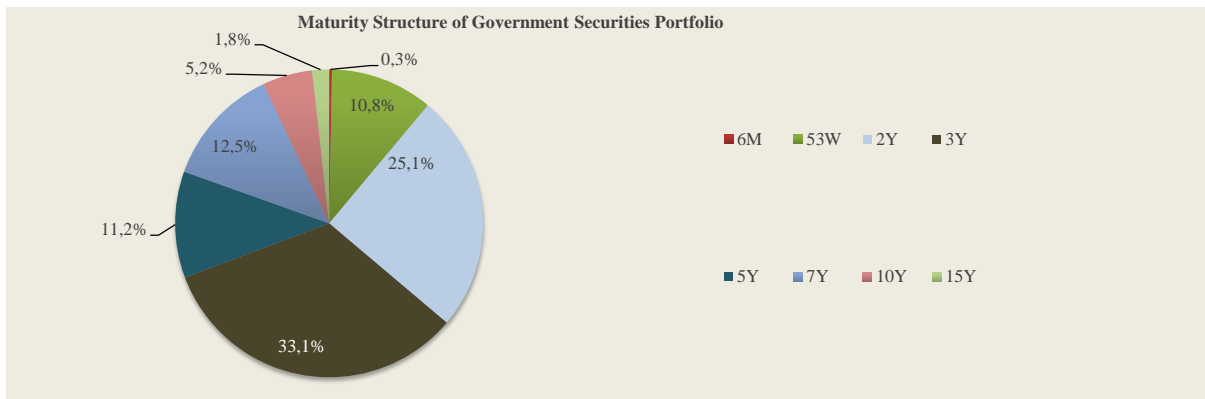
G - BONDS 15Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	/	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	14.02.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	1.017,29 €	45,72%
19.10.16	/	21.10.31	75.000.000 €	98.763.000 €	75.000.000 €	3,75%	4,20%	950,66 €	100,00%
06.09.17	/	08.09.32	75.000.000 €	52.601.000 €	52.601.000 €	3,75%	4,20%	950,66 €	70,13%
Total			452.649.000 €	295.645.000 €	271.882.000 €				

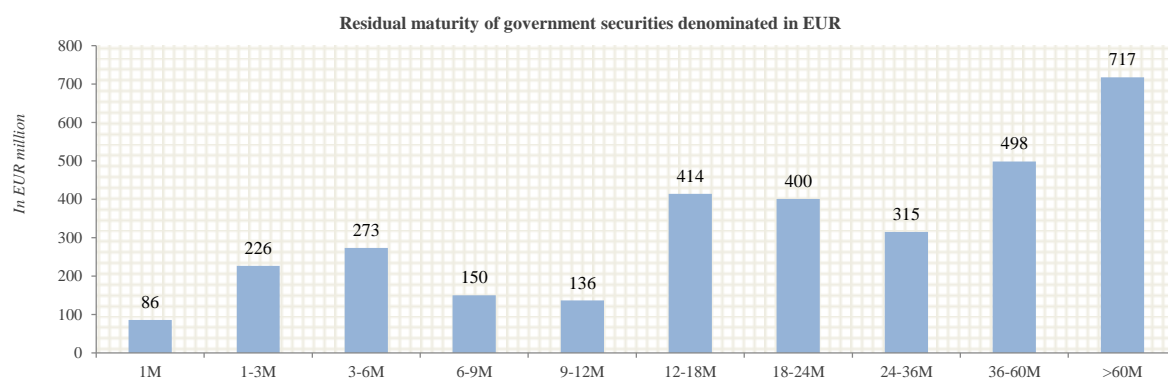
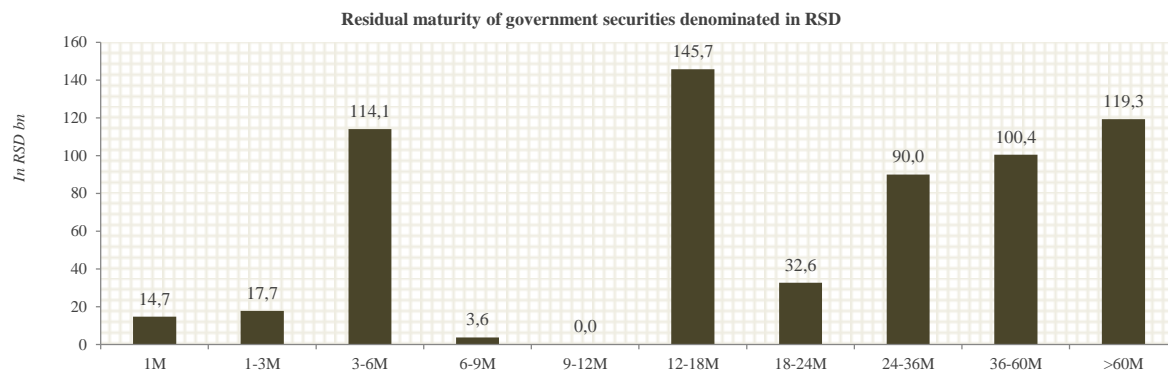
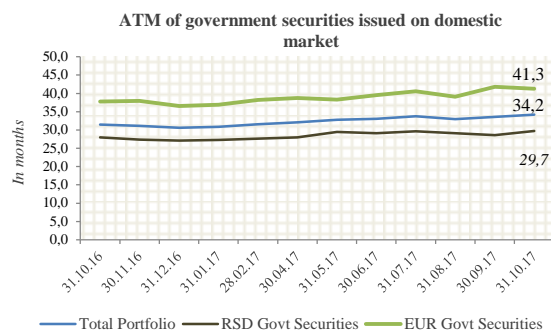
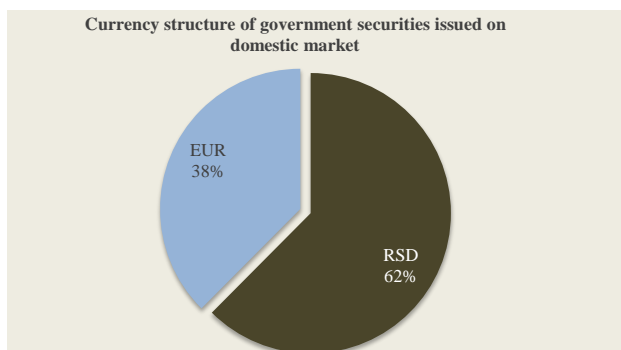
USD - Private placements					
Auction	Maturity date	Offer	Par Value	Coupon rate	Realization
20.09.17	20.09.19	61.890.000 USD	61.890.000 USD	2,20%	100,00%
Total		61.890.000	61.890.000		

Amortizing G - Bonds 2Y with variable rates					
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization
11.02.16	17.02.18	9.950.000.000	10.000,00	0,45%	99,5%
23.06.16	27.06.18	4.031.910.000	10.000,00	0,25%	40,32%
22.06.17	26.06.19	5.225.490.000	10.000,00	0,25%	52,25%
Total		19.207.400.000	30.000		

*Coupon rate (NBS kpr + fixed margin)







INTERNAL PUBLIC DEBT ANALYSIS

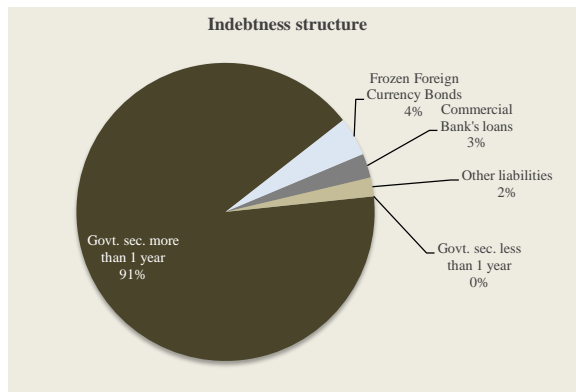
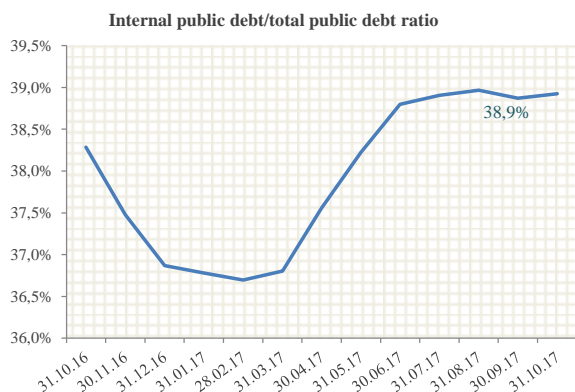
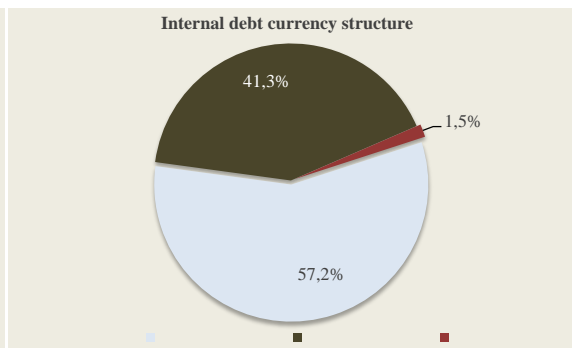
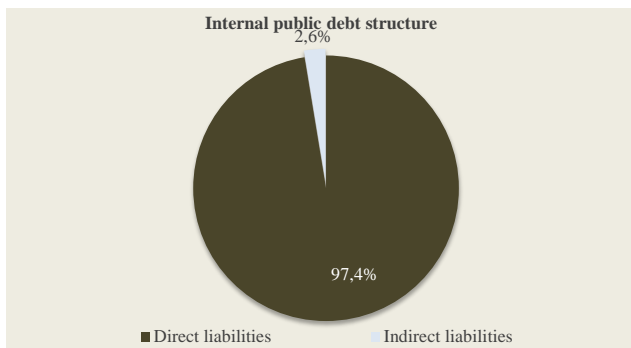
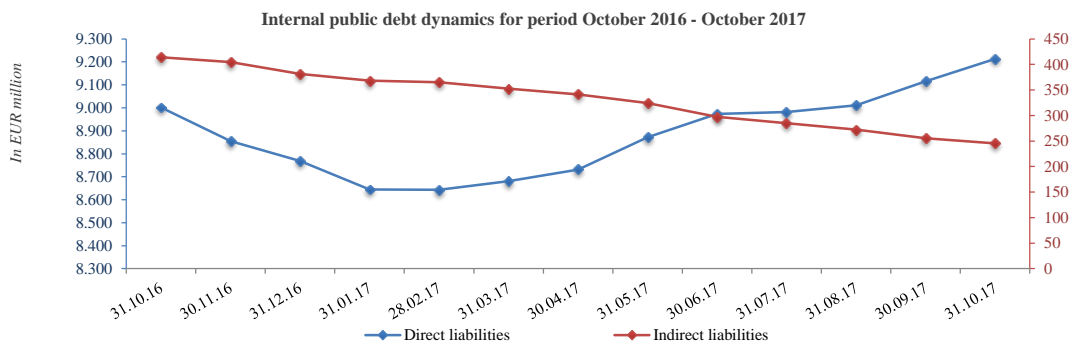
INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			8.618.604
Long-Term Securities issued in the domestic financial market in RSD	RSD	638.209.845	5.349.007
Long-Term Securities issued in the domestic financial market in EUR	EUR	3.216.422	3.216.422
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	53.175
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT			893
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	893
TOTAL OTHER LIABILITIES			594.241
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	400.778
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.222
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.105
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	499.552	4.187
Economic Development Loan	EUR	56.000	7.661
Undertaken Obligations of Health Institutions	RSD	4.819.199	04
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	177.529	1.488
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.754.289	23.084
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192.227	61.512
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad	EUR	105.000	67.200
TOTAL INTERNAL DEBT (direct liabilities)			9.213.738

*Preliminary Data

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			245.655
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	5.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	12.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	15.750
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	14.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	14.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	7.000
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	12.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	10.000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	625
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	1.250
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70.000	4.375
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	625
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	1.250
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	2.500
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	9.097
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	13.646
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	9.097
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	9.097
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30.000	15.162
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40.000	22.238
PE Srbijagas - AIK banka a.d. Beograd	USD	20.000	11.119
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	20.000
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	4.615
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	4.615
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	1.096
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	1.096
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	231
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	231
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	4.815
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	4.250
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	9.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	4.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	1.125
TOTAL INTERNAL DEBT (indirect liabilities)			245.655

TOTAL INTERNAL DEBT (direct and indirect liabilities)

9.459.393

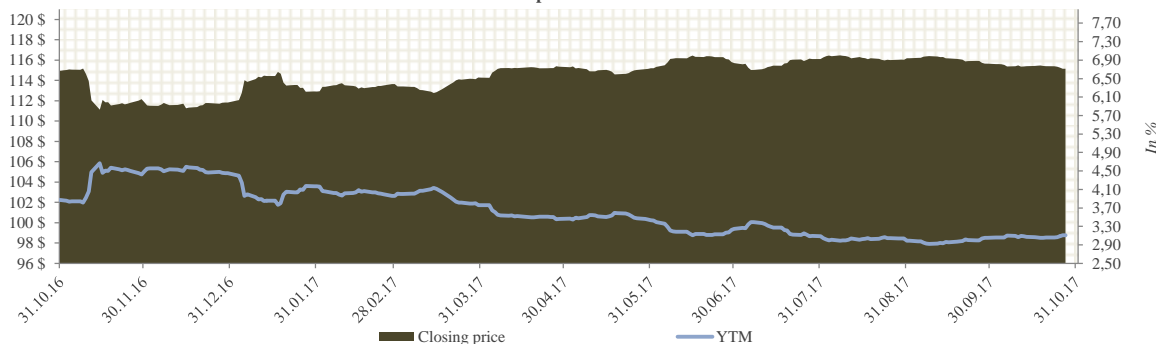


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

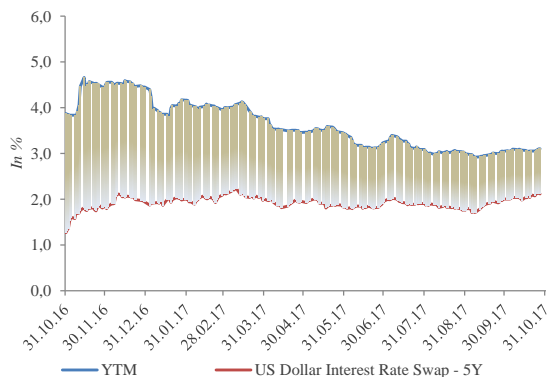
Republic of Serbia Eurobond 2021 - Tap issuance	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)	
Maturity: September 28, 2021	
Coupon: 7.25% semi-annual	
*Size: USD 2.0 bn	
**Re-offer yield: 6.625%	
Re-offer price: 104.179	
Spread to UST: 497.0 bps	
Announcement date: September 28, 2012	
Listing: London Stock Exchange	
*Primary auction USD 1.0bn 21.9.2011.; Tap Issuance 27.9.2012. USD 1.0bn. **Tap Issuance re-offer yield.	

Republic of Serbia Eurobond 2021-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.17	115,213	3,084	-0,4%	1,1%
30.09.17	115,650	3,050	-0,5%	2,0%
31.08.17	116,183	2,991	0,1%	-3,1%
31.07.17	116,108	3,088	0,3%	-4,8%
30.06.17	115,707	3,245	0,4%	-5,5%
31.05.17	115,203	3,433	-0,1%	-0,8%
30.04.17	115,354	3,461	0,9%	-8,0%
31.03.17	114,275	3,760	0,6%	-5,0%
28.02.17	113,642	3,958	0,7%	-5,1%
31.01.17	112,908	4,169	1,0%	-6,3%
31.12.16	111,825	4,450	0,0%	-0,8%
30.11.16	111,858	4,486	-2,7%	15,9%

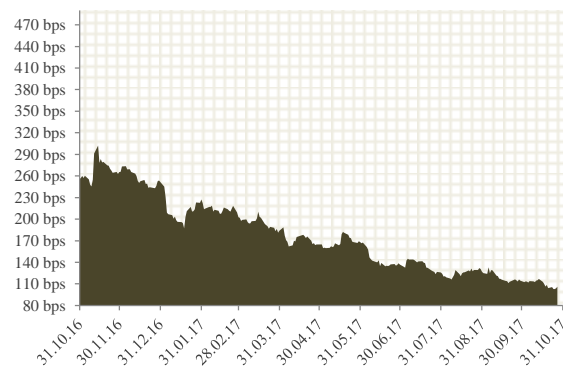
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



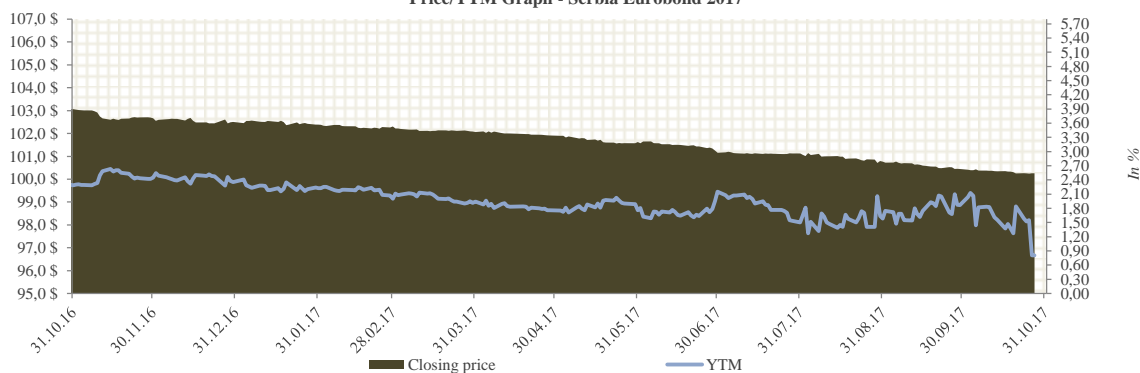
Spread to UST



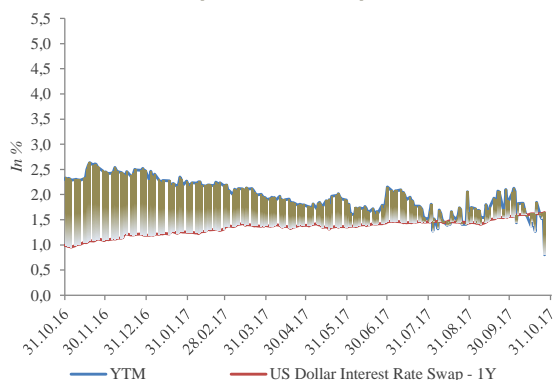
Republic of Serbia Eurobond 2017	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity:	November 21, 2017
Coupon:	5.25% semi-annual
Size:	USD 750.0 mln
Re-offer yield:	5.45%
Re-offer price:	99.135
Spread to UST:	482.5 bps
Announcement date:	November 14, 2012
Listing:	London Stock Exchange

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.17	100,252	0,463	-0,2%	-75,2%
30.09.17	100,445	1,868	-0,3%	18,2%
31.08.17	100,767	1,581	-0,4%	5,3%
31.07.17	101,125	1,502	0,0%	-30,2%
30.06.17	101,156	2,151	-0,5%	22,3%
31.05.17	101,624	1,759	-0,3%	0,1%
30.04.17	101,912	1,757	-0,1%	-9,4%
31.03.17	102,062	1,940	-0,2%	-3,1%
28.02.17	102,305	2,002	-0,1%	-10,2%
31.01.17	102,387	2,229	-0,1%	-5,4%
31.12.16	102,504	2,357	-0,2%	-3,9%
30.11.16	102,663	2,453	-0,4%	7,3%

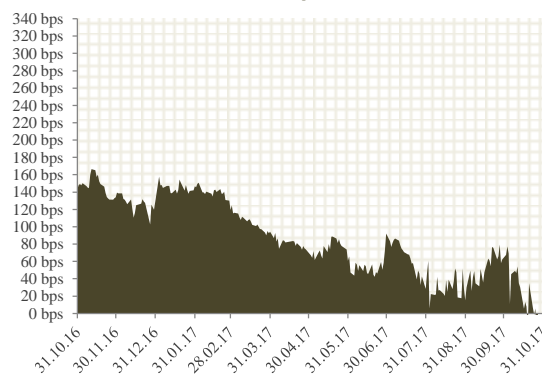
Price/YTM Graph - Serbia Eurobond 2017



Spread to US Dollar Swap Interest Rate



Spread to UST



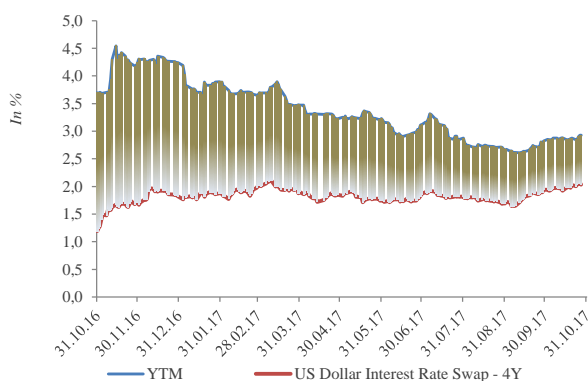
Republic of Serbia Eurobond 2020	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity:	February 25, 2020
Coupon:	4.875% semi-annual
Size:	USD 1.5 bn
Re-offer yield:	5.15%
Re-offer price:	98.401
Spread to UST:	378.4 bps
Announcement date:	February 14, 2013
Listing:	London Stock Exchange

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.17	104,348	2,916	-0,3%	3,2%
30.09.17	104,708	2,826	-0,6%	7,2%
31.08.17	105,325	2,636	0,4%	-8,3%
31.07.17	104,909	2,874	0,5%	-7,8%
30.06.17	104,415	3,118	0,1%	-3,5%
31.05.17	104,260	3,231	-0,1%	0,2%
30.04.17	104,400	3,225	0,6%	-7,1%
31.03.17	103,825	3,472	0,4%	-4,9%
28.02.17	103,433	3,649	0,6%	-6,0%
31.01.17	102,842	3,881	1,0%	-8,6%
31.12.16	101,831	4,245	-0,1%	0,1%
30.11.16	101,896	4,239	-1,7%	14,8%

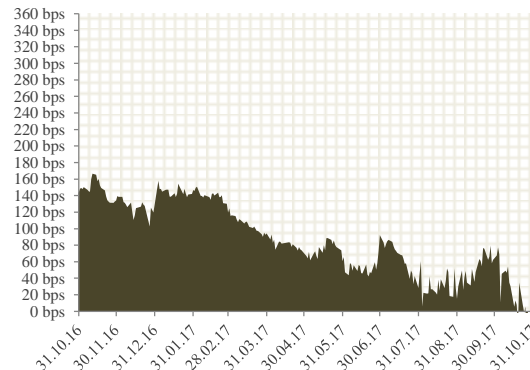
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



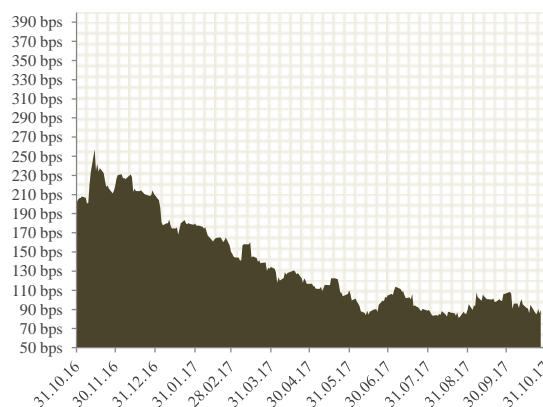
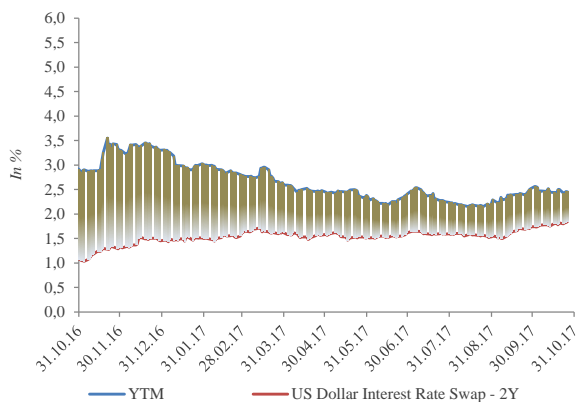
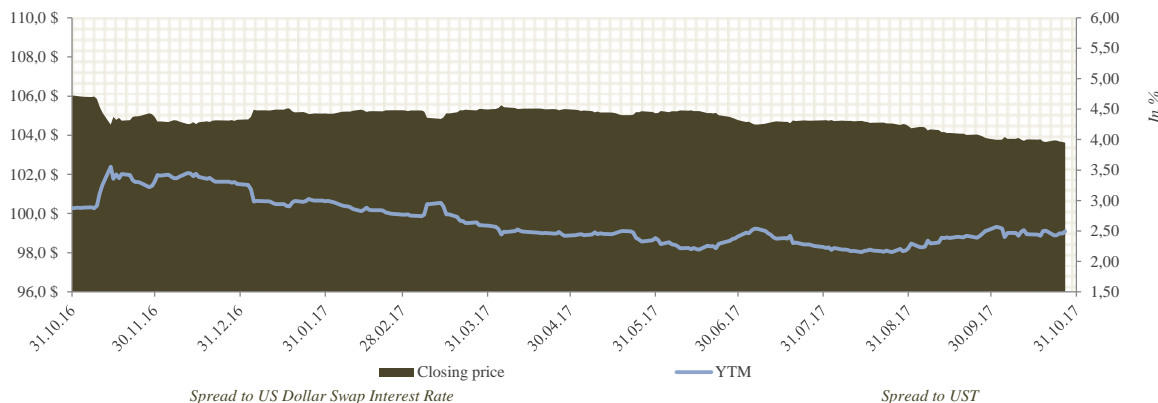
Spread to UST



Republic of Serbia Eurobond 2018	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity:	December 3, 2018
Coupon:	5.875% semi-annual
Size:	USD 1.0 bn
Re-offer yield:	6.125%
Re-offer price:	98.937
Spread to UST:	476.5 bps
Announcement date:	November 21, 2013
Listing:	London Stock Exchange

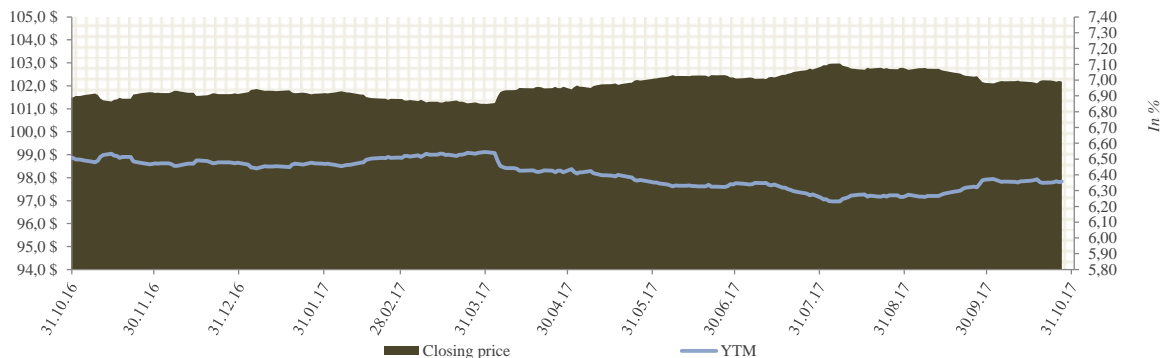
Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.17	103.637	2,459	-0,2%	-2,3%
30.09.17	103.833	2,517	-0,6%	13,7%
31.08.17	104,466	2,213	-0,3%	-1,0%
31.07.17	104,762	2,235	0,0%	-7,3%
30.06.17	104,776	2,410	-0,3%	1,1%
31.05.17	105,123	2,384	-0,2%	-1,6%
30.04.17	105,338	2,422	0,0%	-6,3%
31.03.17	105,319	2,586	0,0%	-6,5%
28.02.17	105,278	2,766	0,2%	-7,4%
31.01.17	105,117	2,988	0,3%	-8,6%
31.12.16	104,792	3,270	-0,1%	-1,1%
30.11.16	104,937	3,307	-1,0%	15,2%

Price/YTM Graph - Serbia Eurobond 2018

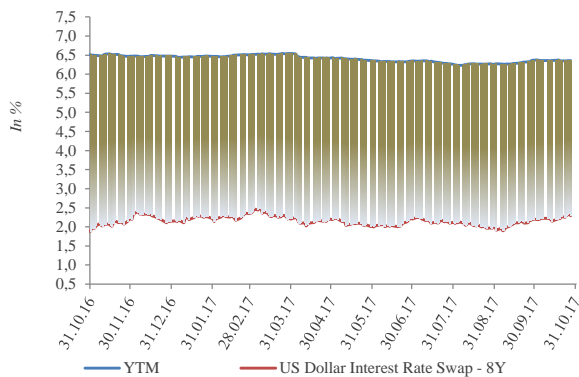


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01.10.2004	01.11.2024	1.080.000.000	972.000.190	6,75%
Closing price and YTM				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.2017	102,236	6,349	0,1%	-0,3%
30.09.2017	102,130	6,370	-0,6%	1,7%
31.08.2017	102,744	6,266	-0,1%	0,2%
31.07.2017	102,833	6,256	0,5%	-1,4%
30.06.2017	102,318	6,347	0,0%	-0,1%
31.05.2017	102,315	6,352	0,3%	-1,0%
30.04.2017	101,959	6,417	0,7%	-1,9%
31.03.2017	101,212	6,543	-0,2%	0,5%
28.02.2017	101,429	6,508	-0,2%	0,6%
31.01.2017	101,683	6,468	0,0%	-0,1%
31.12.2016	101,643	6,477	0,0%	0,1%
30.11.2016	101,689	6,473	0,2%	-0,5%

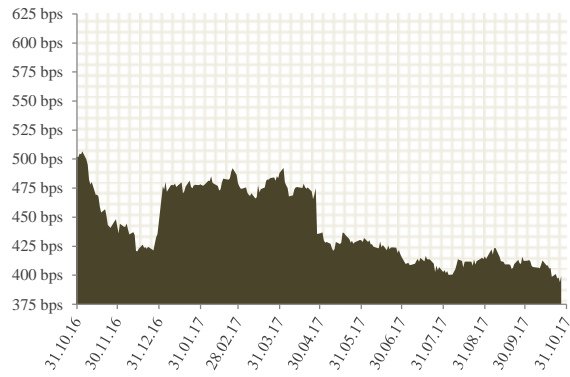
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Spread to US Dollar Swap Interest Rate



Spread to UST



EXTERNAL DEBT ANALYSIS

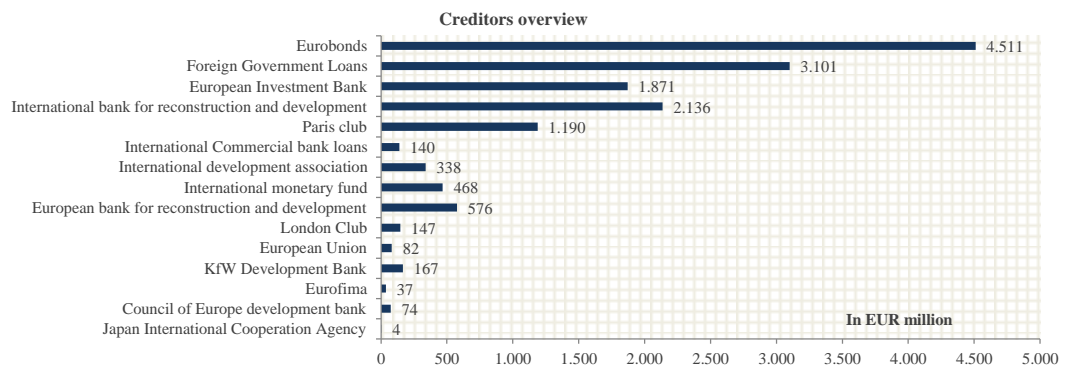
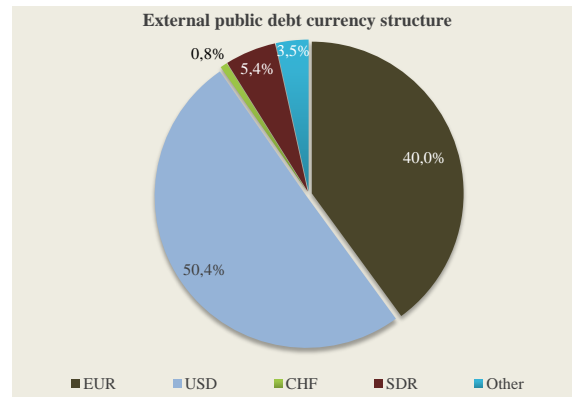
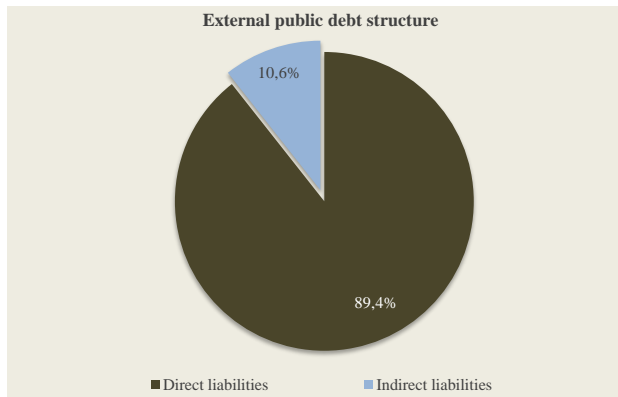
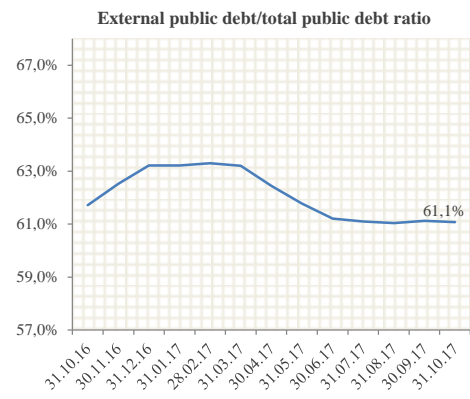
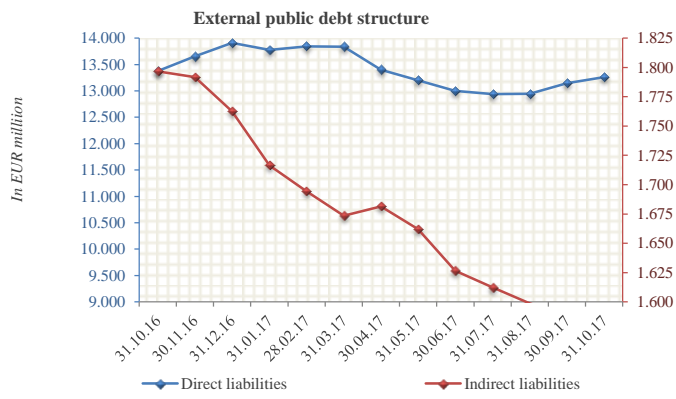
EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			
IBRD A	EUR	477.430	262.682
IBRD B	EUR	907.264	517.050
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	7.269
IBRD - Delivery of Improved Local Services Project	EUR	32.000	18.642
IBRD - Bor Regional Development Project	EUR	11.230	3.945
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	18.952
IBRD - Transitional Agriculture Reform Project	EUR	7.977	4.343
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	33.445
IBRD - Corridor X Highway Project	EUR	275.200	253.460
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	70.800
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	70.100
IBRD - Health Project I	EUR	10.155	7.190
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	19.660
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project	USD	5.000	4.296
IBRD - Deposit Insurance Strengthening Project	EUR	145.300	145.266
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	25.254
IBRD - Floods Emergency Recovery Project	EUR	227.480	188.265
IBRD - Second Serbia Health Project	EUR	29.100	4.972
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD -Real Estate Management Project	EUR	36.200	9.727
IBRD -Serbia Competitiveness and Jobs	EUR	89.500	18.943
IBRD -Modernization and Optimization of Public Administration Program	EUR	69.000	17.423
IBRD -Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800
IBRD -Corridor X Highway Project	EUR	35.000	88
IBRD -Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			
IDA - Structural Adjustment Credit SAC	SDR	55.500	30.117
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	25.408
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	36.954
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	38.932
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	40.059
IDA - Credit for Education System Development	SDR	7.306	3.964
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	2.358
IDA - Project for Facilitate of Export Financing	SDR	8.345	4.528
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	5.114
IDA - Employment Promotion Project	SDR	1.780	1.180
IDA - Health Investment Project	SDR	14.693	9.745
IDA - Catastar Registration	SDR	19.274	15.108
IDA - Serbian Energy Efficiency Project	SDR	14.095	11.048
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	14.710
IDA - Revitalization of Water Irrigation System	SDR	16.016	14.485
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	36.659
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	28.739
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	7.190
TOTAL EUROPEAN INVESTMENT BANK			
EIB - Hospital Renewal Project	EUR	50.000	28.176
EIB - Schools Rehabilitation Project	EUR	25.000	17.312
EIB - Apex Global 2	EUR	45.000	11.133
EIB - Apex Loan for SME 3	EUR	250.000	56.131
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	46.870
EIB - Public Sector Research and Development	EUR	200.000	107.250
EIB - Schools Modernization Programme	EUR	50.000	27.263
EIB - Clinical Centres/A	EUR	80.000	56.524
EIB - Apex Loan for SME 4	EUR	250.000	106.366
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	203.866
EIB - Corridor X (E-75) Motorway	EUR	314.000	250.488
EIB - Upgrading of judiciary buildings A	EUR	15.000	15.000
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	131.499
EIB - Road rehabilitation and safety	EUR	100.000	26.000
EIB - Municipal and Regional Infrastructure Loan B	EUR	25.000	2.932
EIB - Upgrading of judiciary buildings A	EUR	26.000	4.000
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			
EBRD - Corridor X	EUR	150.000	59.858
EBRD-Road Rehabilitation and Safety Project	EUR	100.000	20.389

TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			73.880
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	6.320
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	1.042
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	6.352
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600	3.840
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000	26.638
CEB - Education for Social Inclusion	EUR	28.500	9.911
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	5.910
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of a new prison facility located in Pančevac	EUR	18.000	13.867
TOTAL FOREIGN GOVERNMENT LOANS			3.070.849
Republic of Italy - Private Sector Development	EUR	33.250	13.854
Republic of Italy - Development of Small and Medium Enterprises	EUR	30.000	15.000
Export - Import Bank of China - Rescheduled obligation	USD	101.212	27.669
Export - Import Bank of China - Scanner Purchase	CNY	204.900	17.707
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	158.638
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	175.512
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000	218.218
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	70.787
Other foreign government loans - Rescheduled obligation	USD	375.715	274.386
Republic of France - Natixis	EUR	11.185	10.975
Libya - Unregulated debt	USD	51.453	38.373
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300.000	259.094
Government of the Russian Federation	USD	200.000	73.030
Government of the Russian Federation	USD	500.000	169.151
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	255.131
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	859.180
Abu Dhabi Fund for Development to support the General Budget	AED	3.673.000	392.697
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	39.830
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	1.615
TOTAL EURO BONDS			4.510.697
Eurobond 2021	USD	2.000.000	1.718.361
Eurobond 2017	USD	750.000	644.385
Eurobond 2020	USD	1.500.000	1.288.771
Eurobond 2018	USD	1.000.000	859.180
TOTAL KfW DEVELOPMENT BANK			88.379
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	1.644
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	23.385
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	14.132
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	9.046
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	34.093
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	4.409
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	1.671
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1.336.667
Paris Club	USD	2.619.698	1.189.767
London Club	USD	1.080.000	146.900
TOTAL EUROPEAN UNION			81.967
EU 55 - Macroeconomic assistance	EUR	49.500	15.300
EU 200 - Macroeconomic assistance	EUR	200.000	66.667
TOTAL INTERNATIONAL MONETARY FUND			468.327
IMF - Funds allocation	SDR	388.371	468.327
TOTAL EXTERNAL DEBT (direct liabilities)			13.264.122

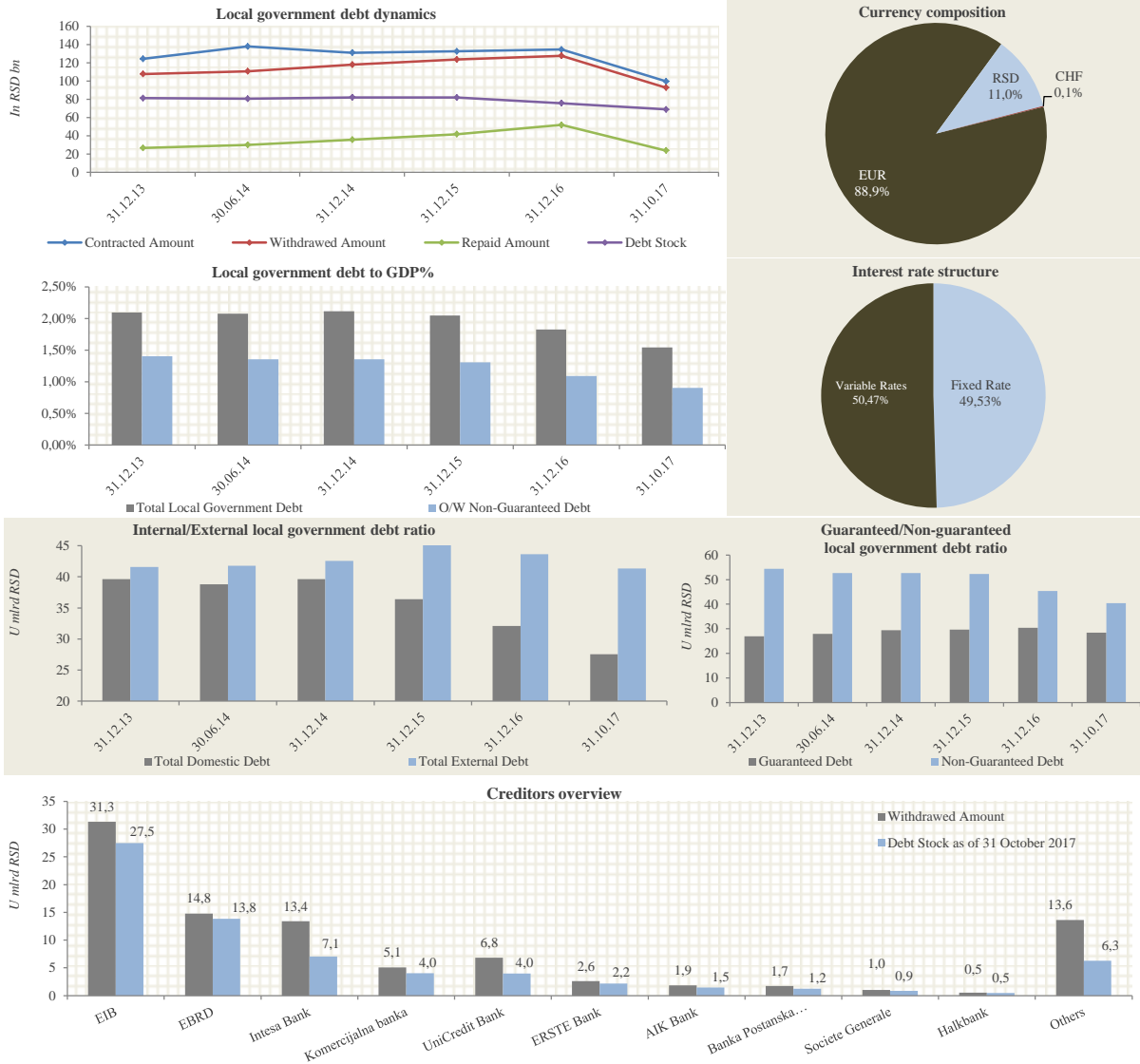
EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			495,570
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59,864	6,062
PE EPS - EPS Metering Project	EUR	40,000	3,055
PE EPS - Small Hydropower Plants Project	EUR	32,700	4,418
PE EPS - EPS Kolubara Mining Project	EUR	80,000	56,974
PE EPS - EPS Restructuring Project	EUR	200,000	192,593
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	19,469
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100,000	69,710
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	23,556
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	10,639
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	18,131
PE Road Serbia - Belgrade Highway and Bypass	EUR	80,000	43,969
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Transmission	EUR	150,000	23,684
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18,000	15,613
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9,000	2,036
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	5,661
TOTAL EUROPEAN INVESTMENT BANK			780,299
PE EPS - Power System Control Project	EUR	22,000	13,227
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	16,725
EMS JSC - EMS Electricity Network Upgrading	EUR	24,500	21,412
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	27,754
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80,000	67,757
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	48,913
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	12,348
PE Roads Serbia - European Roads Project B	EUR	120,000	106,732
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	28,767
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33,000	29,700
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	43,650
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	35,000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	11,325
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13,000	5,983
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150,000	55,417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	25,000
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	64,931
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	64,387
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	86,573
City of Novi Sad - Municipal Water Project	EUR	15,000	14,698
TOTAL KfW DEVELOPMENT BANK			78,500
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	9,000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	11,123
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	32,595
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	25,782
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			37,095
JSC Serbian Railways - Eurofima 2771	CHF	43,000	37,095
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			12,006
PE EPS - SE Europe Energy Community Program	SDR	11,799	10,671
EMS JSC - SE Europe Energy Community Program	SDR	1,476	1,335
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			4,015
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	4,015
TOTAL FOREIGN GOVERNMENT LOANS			29,899
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	11,009
PE Jugoport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	18,890
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			139,552
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase I	KWD	10,000	24,984
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100,000	12,500
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20,000	9,097
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101,250	56,959
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55,000	36,012
TOTAL EXTERNAL DEBT (indirect liabilities)			1,576,935

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

14,841,057



LOCAL GOVERNMENT DEBT ANALYSIS AS OF SEPTEMBER 30, 2017



CONTACT

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www.javnidug.gov.rs; www.publicdebt.gov.rs; Bloomberg page <RSMF> <GO>

IMPORTANT LINKS

- * National Bank of Serbia www.nbs.rs;
- * Republic of Serbia Ministry of Finance www.mfin.gov.rs;
- * National Assembly of the Republic of Serbia www.parlament.gov.rs;
- * Government of the Republic of Serbia www.srbija.gov.rs;
- * Statistical Office of the Republic of Serbia www.stat.gov.rs;
- * Belgrade Stock Exchange www.belex.rs;
- * Ministry of Finance-Treasury Administration www.trezor.gov.rs;
- * Fiscal Council of the Republic of Serbia www.fiskalnisaivet.rs;

