



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

February 2018

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Belgrade, February 2018

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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 past period. Fiscal consolidation measures implemented by the Government provided a significant contribution to the stabilization of the public finance of the Republic of Serbia. 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 2017 the Republic of Serbia achieved volume of operations in terms of Government Securities on the domestic financial market amounting to 347.5 bn 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.

Due to successful implementation of Fiscal Strategy, the 2017 budget surplus amounted to 33 billion dinars 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 2017 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.

During 2017, the seven year benchmark RSD bond was sold out. The amount offered was 110 billions dinars. By issuing this one, as well as previous benchmark bonds, the key part for further development of domestic financial market has been made, 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 2018 is to continue the development of the domestic financial market, introducing new benchmark government bonds in local currency with the maturity of five and ten years. The planned volume of operations in accordance with the Law on Budget of the Republic of Serbia for 2018 on the domestic financial market is 365 billion dinars, out of which 244 billion dinars would be provided from the issue of local currency government bonds, and 121 billion dinars from the issue of euro denominated government securities.

In 2018, it has been planned to execute liability management operations in the amount of 180 billion dinars. Also, in the same year, a legal framework for issuance of so called retail bonds was defined and first issuance was executed.

*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 28 February 2018, the share of debt denominated in dinars amounted to 24,3%. 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.

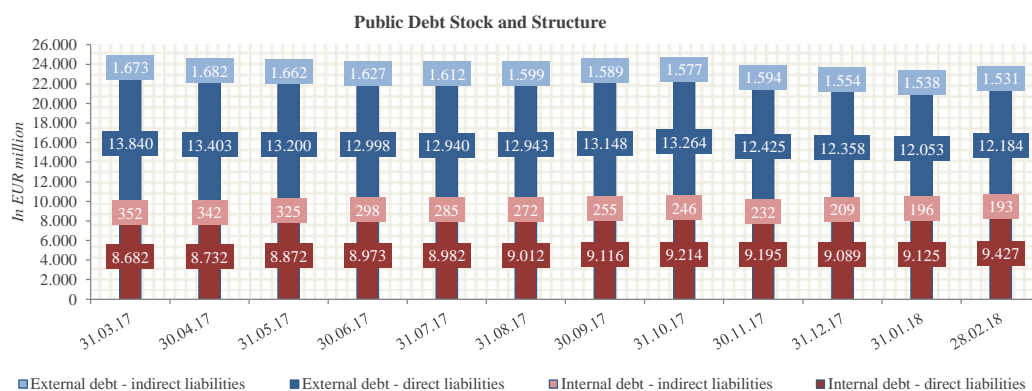
PUBLIC DEBT ANALYSIS

General Government Debt and Public Debt Stock and Structure as of February 28, 2018

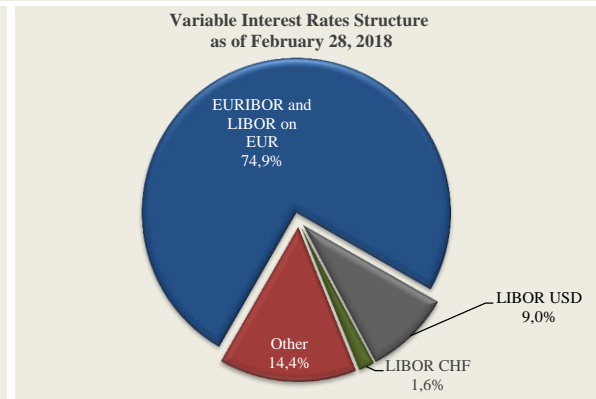
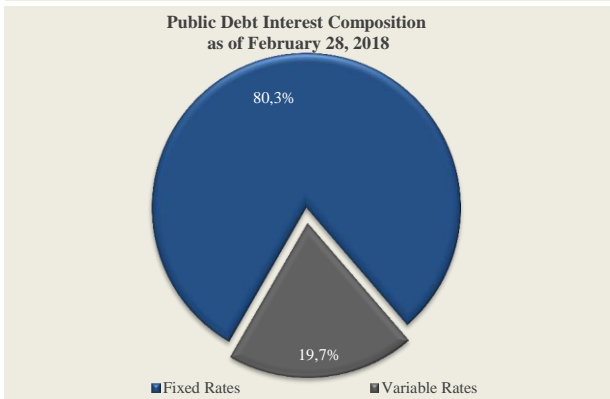
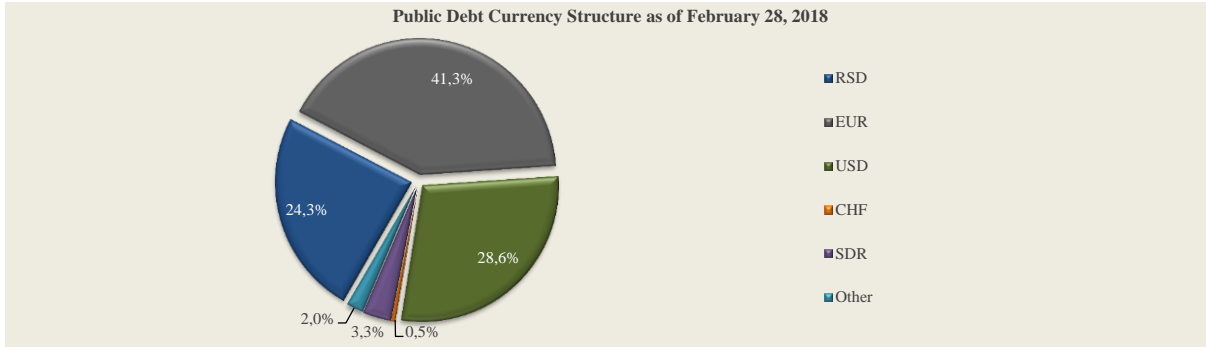
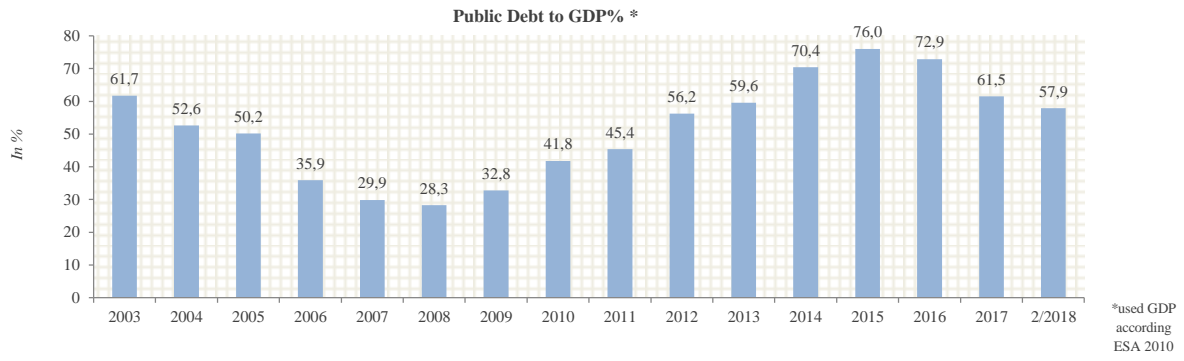
| | EUR | USD | RSD | GDP% |
|--|----------------|----------------|-------------------|-------|
| Direct Liabilities (A) | | | | |
| Internal Debt | 9.427.279.222 | 11.526.732.277 | 1.112.964.787.656 | 23,4% |
| External Debt | 12.184.169.110 | 14.897.580.950 | 1.438.437.418.379 | 30,2% |
| <i>Direct Liabilities in Total</i> | 21.611.448.332 | 26.424.313.227 | 2.551.402.206.035 | 53,7% |
| Indirect Liabilities (B) | | | | |
| Internal Debt | 192.745.087 | 235.669.376 | 22.755.080.203 | 0,5% |
| External Debt | 1.531.469.622 | 1.872.527.577 | 180.802.087.480 | 3,8% |
| <i>Indirect Liabilities in Total</i> | 1.724.214.709 | 2.108.196.954 | 203.557.167.683 | 4,3% |
| Non-Guaranteed Local Government Debt (C) | | | | |
| Internal Debt | 220.693.021 | 269.841.310 | 26.054.554.650 | 0,5% |
| External Debt | 108.359.186 | 132.490.753 | 12.792.657.918 | 0,3% |
| <i>Non-Guaranteed Local Government Debt in Total</i> | 329.052.207 | 402.332.063 | 38.847.212.568 | 0,8% |
| Central Government Public Debt (A+B) | 23.335.663.041 | 28.532.510.180 | 2.754.959.373.718 | 57,9% |
| General Government Public Debt (A+B+C) | 23.664.715.248 | 28.934.842.243 | 2.793.806.586.286 | 58,8% |

DYNAMICS OF PUBLIC DEBT

| Date | Internal Debt | | External Debt | | Monthly Change of Public Debt |
|------------|--------------------|----------------------|--------------------|----------------------|-------------------------------|
| | Direct Liabilities | Indirect Liabilities | Direct Liabilities | Indirect Liabilities | |
| 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 |
| 30.11.2017 | -18,6 | -13,5 | -839,4 | 17,2 | -854,4 |
| 31.12.2017 | -106,0 | -22,8 | -67,1 | -40,6 | -236,4 |
| 31.01.2018 | 36,3 | -13,0 | -304,4 | -15,9 | -297,0 |
| 28.02.2018 | 301,9 | -3,5 | 131,0 | -6,2 | 423,1 |



PUBLIC DEBT STRUCTURE



GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET - INTERNAL PUBLIC DEBT

Overview of government securities issued on domestic market - RSD denominated

| G - BONDS 2Y | | | | | | | | | |
|---------------|-----------|---------------|-------------------|-----------------|-----------------|-------------|---------------|----------------|-------------|
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted price | Realization |
| 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 | | | 112.268.320.000 | 59.172.730.000 | 54.841.570.000 | | | | |
| G - BONDS 3Y | | | | | | | | | |
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted price | Realization |
| 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% |
| 06.11.17 | 03.04.17 | 05.04.20 | 38.757.100.000 | 18.496.850.000 | 14.695.270.000 | 4,50% | 4,29% | 10.311,06 | 37,92% |
| 30.01.18 | 03.04.17 | 05.04.20 | 24.061.830.000 | 9.115.350.000 | 8.367.050.000 | 4,50% | 3,88% | 10.495,87 | 34,77% |
| 28.02.18 | 03.04.17 | 05.04.20 | 15.694.780.000 | 16.698.030.000 | 15.694.780.000 | 4,50% | 3,80% | 10.546,29 | 100,00% |
| Total | | | 1.037.889.470.000 | 393.335.170.000 | 301.307.050.000 | | | | |
| G - BONDS 5Y | | | | | | | | | |
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted price | Realization |
| 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% |
| 23.01.18 | / | 25.01.23 | 110.000.000.000 | 28.348.770.000 | 9.338.770.000 | 4,50% | 4,30% | 10.088,29 | 8,49% |
| 13.02.18 | 23.01.18 | 25.01.23 | 100.661.230.000 | 12.809.530.000 | 11.639.530.000 | 4,50% | 4,28% | 10.339,06 | 11,56% |
| 27.02.18 | 23.01.18 | 25.01.23 | 89.021.700.000 | 15.381.350.000 | 15.381.350.000 | 4,50% | 4,25% | 10.152,69 | 17,28% |
| Total | | | 366.554.010.000 | 105.528.070.000 | 73.143.280.000 | | | | |
| 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% |
| 06.02.18 | / | 08.02.28 | 110.000.000.000 | 54.347.940.000 | 26.420.380.000 | 5,88% | 5,35% | 10.398,59 | 24,02% |
| 20.02.18 | 06.02.18 | 08.02.28 | 83.579.620.000 | 24.178.200.000 | 18.052.040.000 | 5,88% | 5,29% | 10.466,39 | 21,60% |
| Total | | | 203.579.620.000 | 91.251.750.000 | 53.798.390.000 | | | | |

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 | | |
| 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 | 100.000.000 € | 26.867.000 € | 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 € | | |
| 05.12.17 | / | 13.12.18 | 50.000.000 € | 77.000.000 € | 50.000.000 € | 0,48% | 995,08 € | | |
| 18.01.18 | / | 28.01.19 | 50.000.000 € | 49.000.000 € | 49.000.000 € | 0,47% | 995,18 € | | |
| Total | | | 276.867.000 € | 256.781.000 € | 214.109.000 € | | | | |
| G - BONDS 2Y | | | | | | | | | |
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted price | Realization |
| 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% |
| 01.02.18 | / | 05.01.20 | 50.000.000 € | 28.000.000 € | 26.000.000 € | 1,00% | 0,96% | 1.000,79 € | 52,00% |
| Total | | | 873.571.000 € | 630.505.000 € | 513.961.000 € | | | | |
| G - BONDS 3Y | | | | | | | | | |
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted price | Realization |
| 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% |
| 20.11.17 | / | 22.11.20 | 50.000.000 € | 34.879.000 € | 24.848.000 € | 1,50% | 1,75% | 992,76 € | 49,70% |
| 21.12.17 | / | 25.12.20 | 50.000.000 € | 107.507.000 € | 50.000.000 € | 1,50% | 1,49% | 1.000,29 € | 100,00% |
| 02.02.18 | / | 06.02.21 | 50.000.000 € | 84.510.000 € | 50.000.000 € | 1,50% | 1,29% | 1.000,00 € | 100,00% |
| Total | | | 1.150.591.000 € | 1.150.846.000 € | 801.151.000 € | | | | |
| 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% |
| 21.11.17 | / | 23.11.22 | 50.000.000 € | 99.221.000 € | 50.000.000 € | 2,25% | 2,38% | 993,94 € | 100,00% |
| 19.01.18 | / | 23.01.23 | 100.000.000 € | 166.131.000 € | 80.280.000 € | 2,25% | 1,95% | 1.014,16 € | 80,28% |
| 19.02.18 | 19.01.18 | 23.01.23 | 19.720.000 € | 25.575.000 € | 15.775.000 € | 2,25% | 1,88% | 1.018,98 € | 79,99% |
| Total | | | 1.234.839.000 € | 1.406.887.000 € | 1.005.799.000 € | | | | |

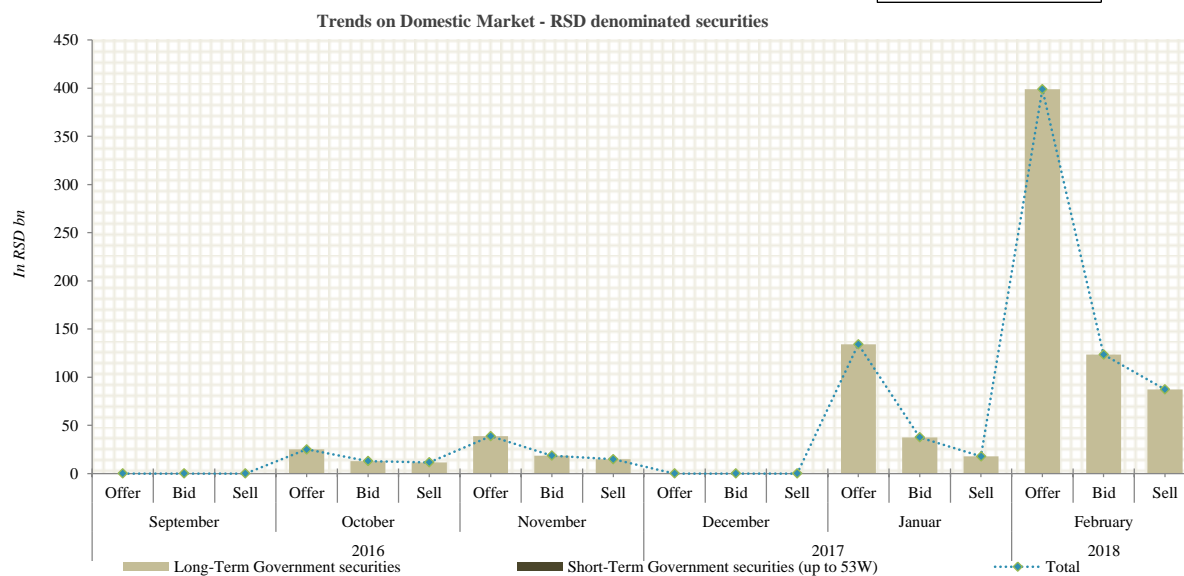
| G - BONDS 10Y | | | | | | | | | |
|---------------|-----------|---------------|---------------|---------------|---------------|-------------|---------------|----------------|-------------|
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted 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 € | | | | |

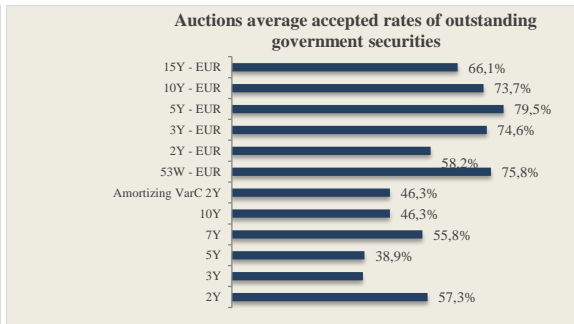
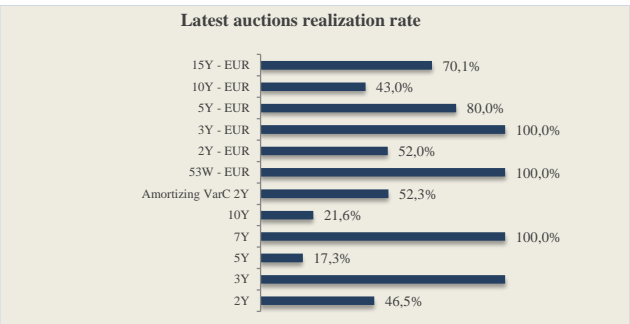
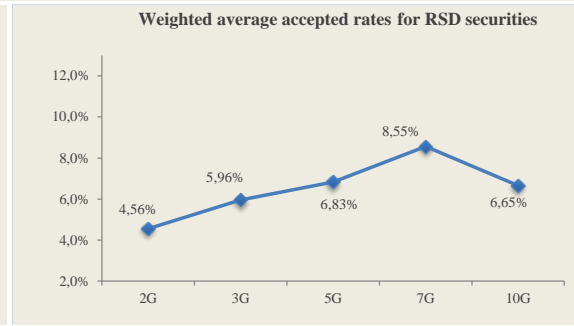
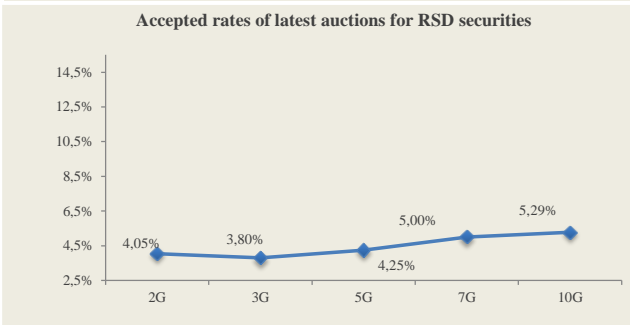
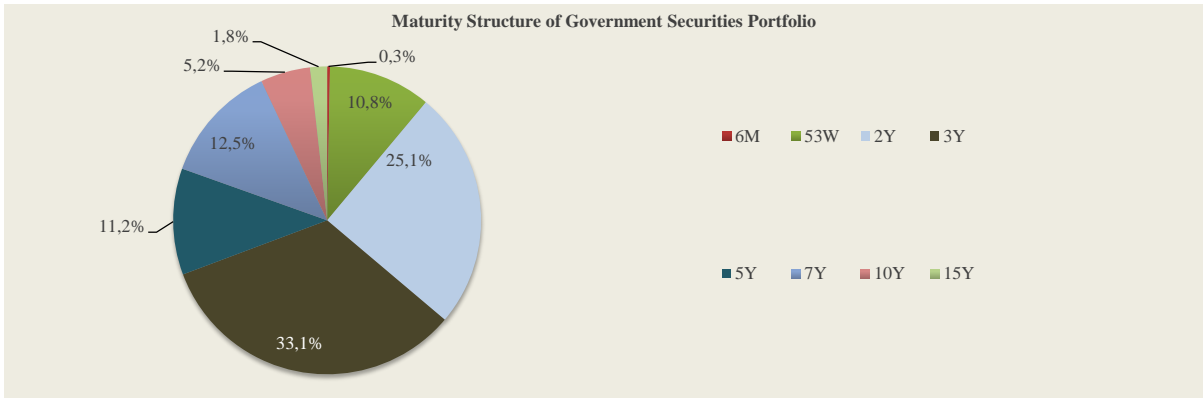
| G - BONDS 15Y | | | | | | | | | |
|---------------|-----------|---------------|---------------|---------------|---------------|-------------|---------------|----------------|-------------|
| Auction date | Reopening | Maturity date | Offer | Bid | Par Value | Coupon rate | Accepted rate | Accepted 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 € | | | | |

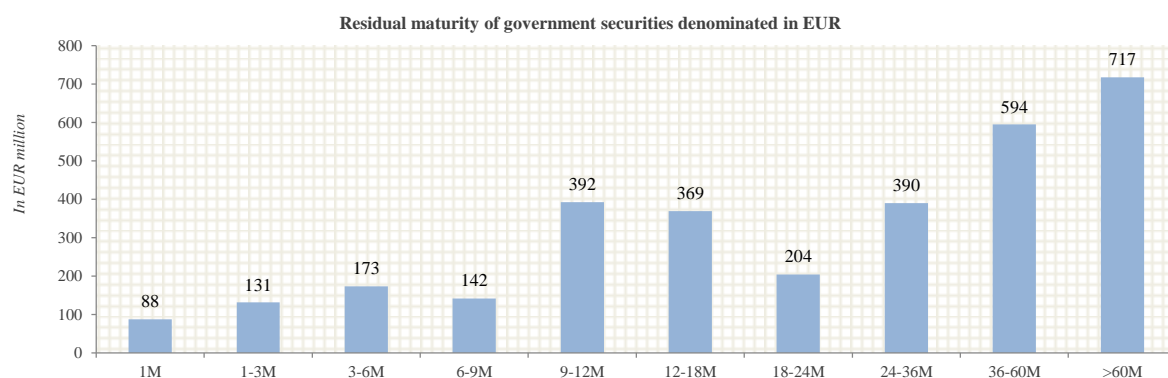
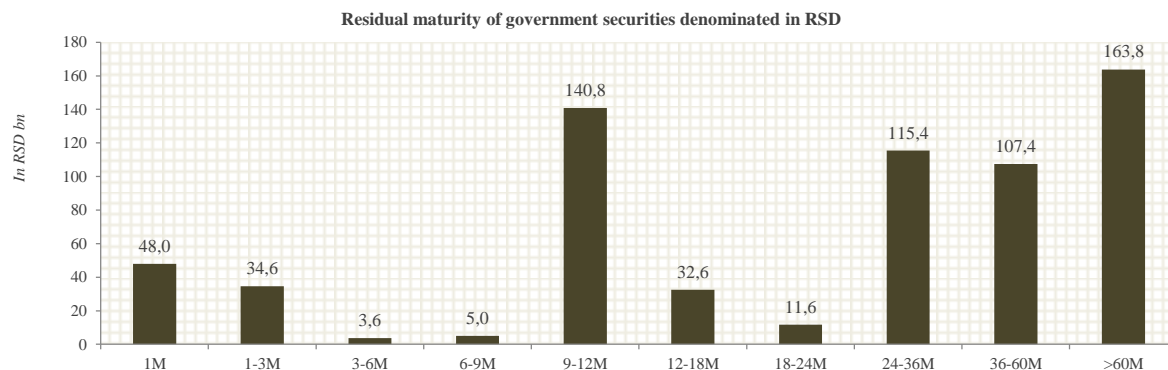
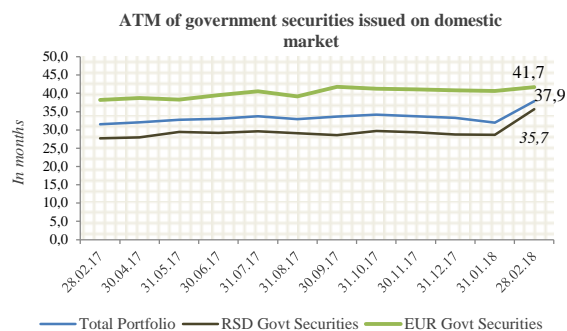
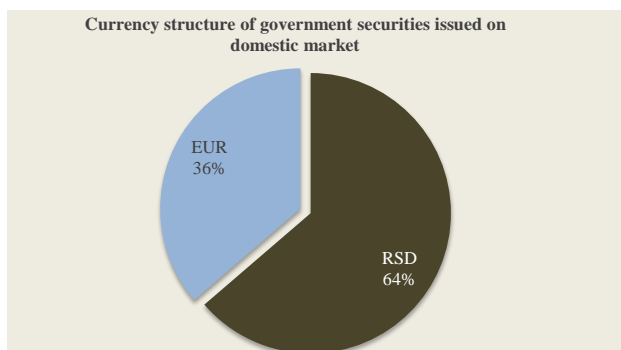
| USD Securities | | | | | | |
|----------------|---------------|----------------|----------------|-------------|-------------|--|
| Auction | Maturity date | Offer | Par Value | Coupon rate | Realization | |
| 20.09.17 | 20.09.19 | 61.890.000 USD | 61.890.000 USD | 2,20% | 100,00% | |
| Total | | 61.890.000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

| Amortizing G - Bonds 2Y with variable rates | | | | | | |
|---|---------------|---------------|---------------|--------------|-------------|--|
| Auction date | Maturity date | Par Value | Nominal price | Fixed margin | Realization | |
| 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 | | 9.257.400.000 | 20.000 | | | |

*Coupon rate (NBS kpr + fixed margin)







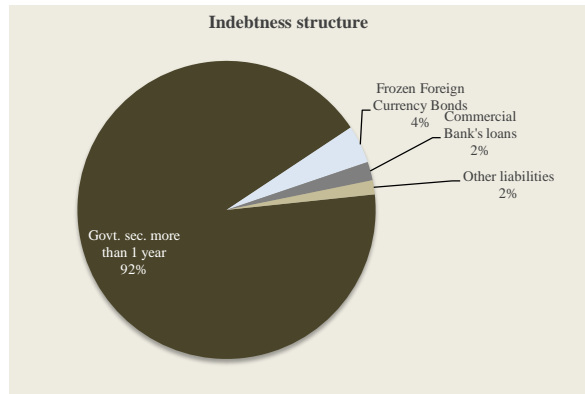
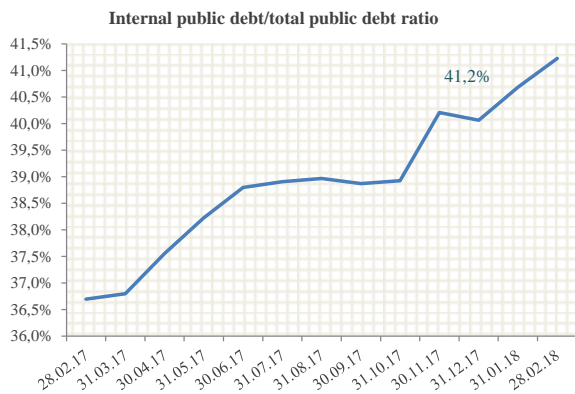
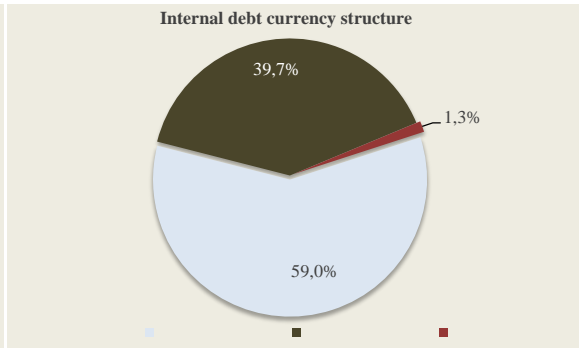
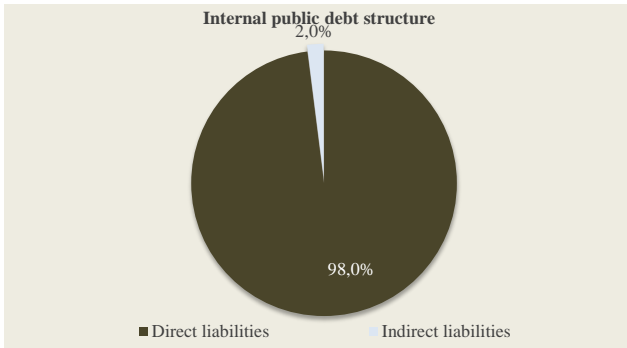
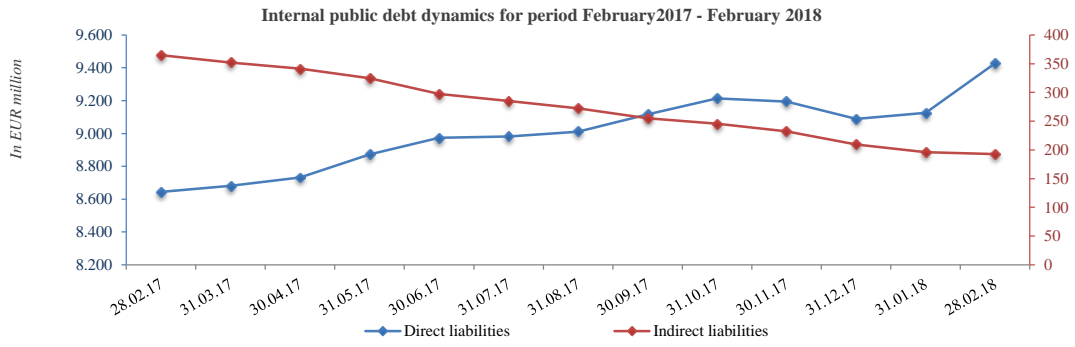
INTERNAL PUBLIC DEBT ANALYSIS

| INTERNAL DEBT DIRECT LIABILITIES (In 000) | | | |
|--|----------|-------------------|-------------------|
| Debt Description | Currency | Contracted Amount | Debt Stock in EUR |
| TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET | | | |
| Long-Term Securities issued in the domestic financial market in RSD | RSD | 662.801.985 | 5.614.211 |
| Long-Term Securities issued in the domestic financial market in EUR | EUR | 3.200.430 | 3.200.430 |
| Long-Term Securities issued in the domestic financial market in USD | USD | 61.890 | 50.617 |
| TOTAL RETAIL BONDS | | | |
| Long-Term Retail Bonds RSD denominated | RSD | 195.734 | 1.658 |
| Long-Term Retail Bonds EUR denominated | EUR | 17.485 | 17.485 |
| TOTAL OTHER LIABILITIES | | | |
| Citizens - Frozen Foreign Currency Bonds | EUR | 4.000.000 | 396.078 |
| Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance | RSD | 20.000.000 | 22.453 |
| Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance | RSD | 23.500.000 | 6.170 |
| Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS | RSD | 506.640 | 4.291 |
| Economic Development Loan | EUR | 56.000 | 7.651 |
| Undertaken Obligations of Health Institutions | RSD | 4.819.199 | 00 |
| Obligations FRY to the NBS, Contract No. 840 of September 26, 1995 | RSD | 176.604 | 1.496 |
| Obligations FRY to the NBS, Contract No. 132 of February 23, 2000 | RSD | 2.784.236 | 23.584 |
| Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad | EUR | 192.227 | 30.756 |
| Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad | EUR | 105.000 | 50.400 |
| TOTAL INTERNAL DEBT (direct liabilities) | | | 9.427.279 |

*Preliminary Data

| INTERNAL DEBT INDIRECT LIABILITIES (In 000) | | | |
|--|----------|-------------------|-------------------|
| Debt Description | Currency | Contracted Amount | Debt Stock in EUR |
| TOTAL COMMERCIAL BANK LOANS | | | |
| PE Srbijagas - Banca Intesa a.d. Beograd | EUR | 50.000 | 2.500 |
| PE Srbijagas - Banca Intesa a.d. Beograd | EUR | 120.000 | 6.000 |
| PE Srbijagas - Banca Intesa a.d. Beograd | EUR | 45.000 | 13.500 |
| PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd | EUR | 40.000 | 12.000 |
| PE Srbijagas - Erste Bank a.d. Novi Sad | EUR | 40.000 | 12.000 |
| PE Srbijagas - Komercijalna banka a.d. Beograd | EUR | 20.000 | 6.000 |
| PE Srbijagas - Addiko Bank a.d. Beograd | EUR | 35.000 | 10.500 |
| PE Srbijagas - UniCredit Bank Srbija a.d. Beograd | EUR | 30.000 | 8.571 |
| PE Srbijagas - UniCredit Bank Srbija a.d. Beograd | EUR | 20.000 | 00 |
| PE Srbijagas - Vojvodanska banka a.d. Novi Sad | EUR | 20.000 | 00 |
| PE Srbijagas - Banca Intesa a.d. Beograd | USD | 20.000 | 7.698 |
| PE Srbijagas - Banca Intesa a.d. Beograd | USD | 30.000 | 11.546 |
| PE Srbijagas - Banca Intesa a.d. Beograd | USD | 20.000 | 7.698 |
| PE Srbijagas - OTP banka Srbija a.d. Novi Sad | USD | 20.000 | 7.698 |
| PE Srbijagas - UniCredit Bank Srbija a.d. Beograd | USD | 30.000 | 11.546 |
| PE Srbijagas - UniCredit Bank Srbija a.d. Beograd | USD | 40.000 | 17.319 |
| PE Srbijagas - AIK banka a.d. Beograd | USD | 20.000 | 9.622 |
| 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 | 3.077 |
| Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd | EUR | 20.000 | 3.077 |
| Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd | EUR | 4.750 | 731 |
| Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd | EUR | 4.750 | 731 |
| Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd | EUR | 1.000 | 154 |
| Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd | EUR | 1.000 | 154 |
| Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd | EUR | 10.000 | 4.074 |
| JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd | EUR | 4.750 | 4.050 |
| Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd | EUR | 30.000 | 7.500 |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd | EUR | 10.000 | 4.000 |
| Galenika JSC Belgrade - Komercijalna banka a.d. Beograd | EUR | 2.500 | 1.000 |
| TOTAL INTERNAL DEBT (indirect liabilities) | | | 192.745 |

TOTAL INTERNAL DEBT (direct and indirect liabilities)**9.620.024**

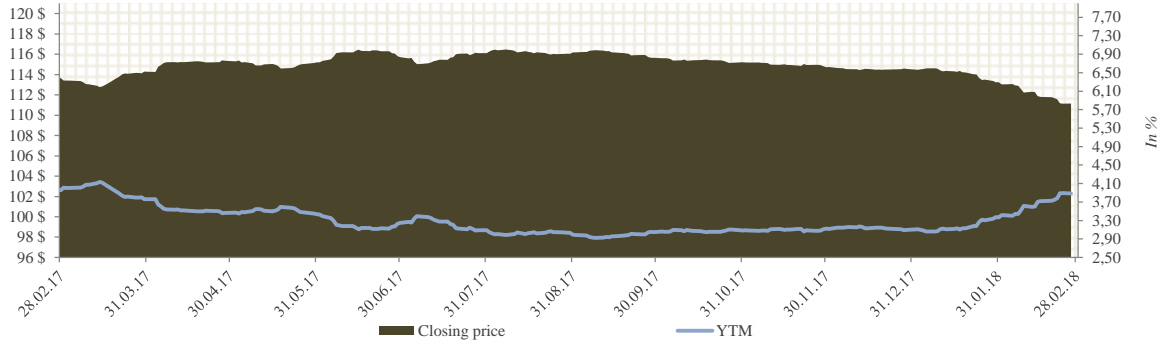


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

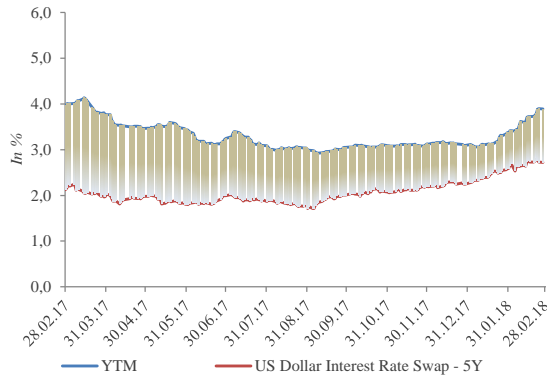
| Republic of Serbia Eurobond 2021 - Tap issuance | |
|--|--|
| Issuer: Ministry of Finance of the Republic of Serbia | |
| Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's) | |
| Maturity: September 28, 2021 | |
| Coupon: 7.25% semi-annual | |
| *Size: USD 2.0 bn | |
| **Re-offer yield: 6.625% | |
| Re-offer 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% |
| 28.02.18 | 111,193 | 3,864 | -1,8% | 14,8% |
| 31.01.18 | 113,251 | 3,365 | -1,1% | 8,8% |
| 31.12.17 | 114,552 | 3,094 | -0,1% | -1,0% |
| 30.11.17 | 114,722 | 3,126 | -0,4% | 1,4% |
| 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% |

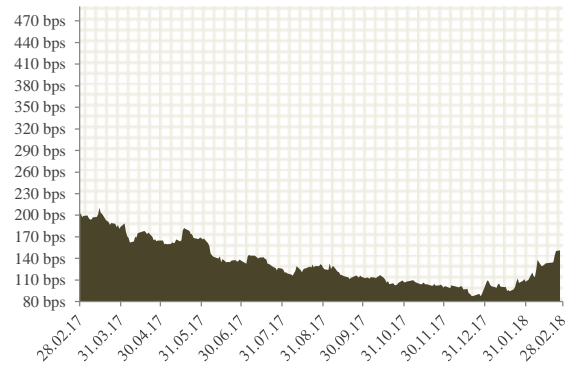
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



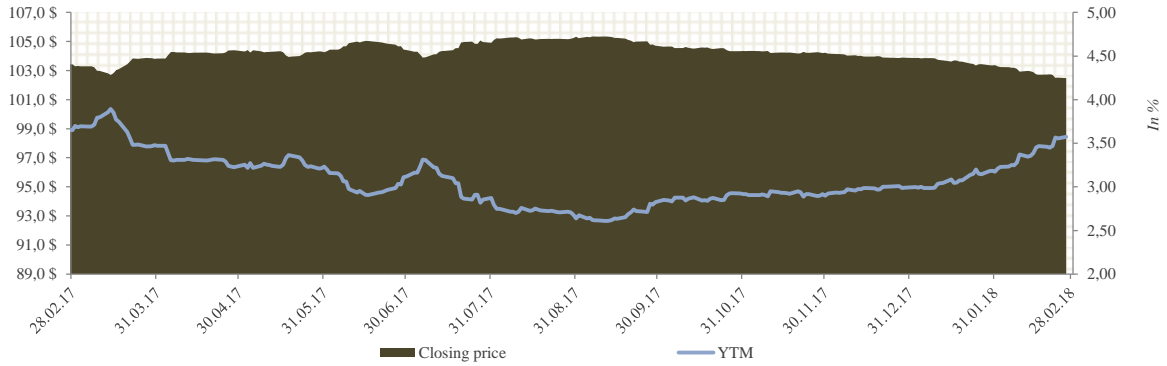
Spread to UST



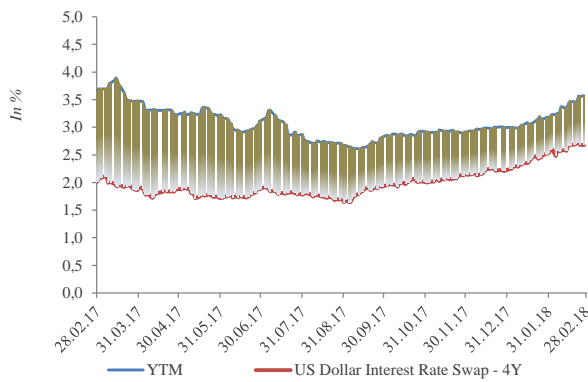
| Republic of Serbia Eurobond 2020 | |
|----------------------------------|---|
| Issuer: | Ministry of Finance of the Republic of Serbia |
| Ratings: | BB- (S&P); BB- (Fitch); Ba3(Moody's) |
| Maturity: | February 25, 2020 |
| Coupon: | 4.875% semi-annual |
| Size: | USD 1.5 bn |
| Re-offer yield: | 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% |
| 28.02.18 | 102,479 | 3,567 | -0,9% | 12,5% |
| 31.01.18 | 103,374 | 3,172 | -0,5% | 6,1% |
| 31.12.17 | 103,881 | 2,991 | -0,3% | 3,2% |
| 30.11.17 | 104,225 | 2,898 | -0,1% | -0,6% |
| 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% |

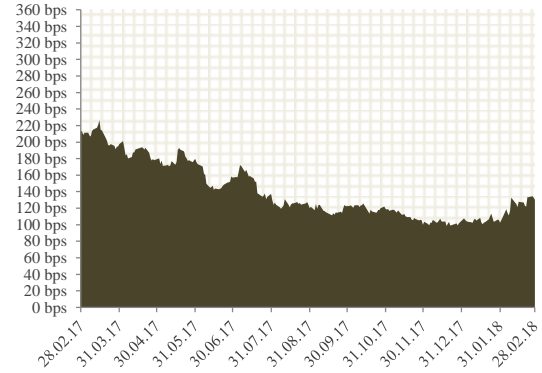
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



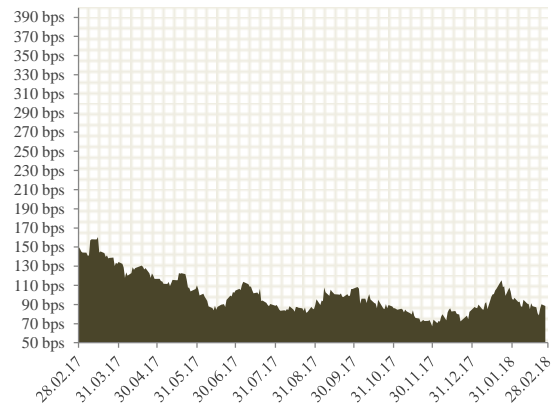
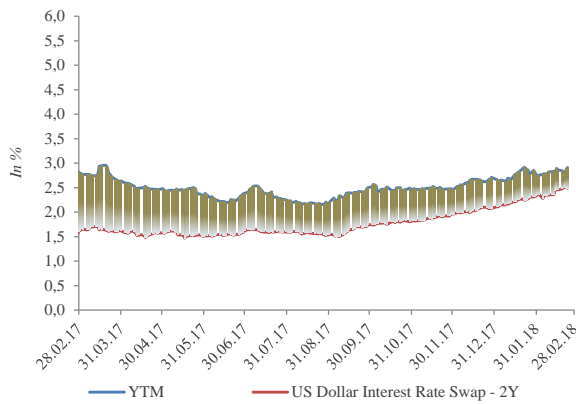
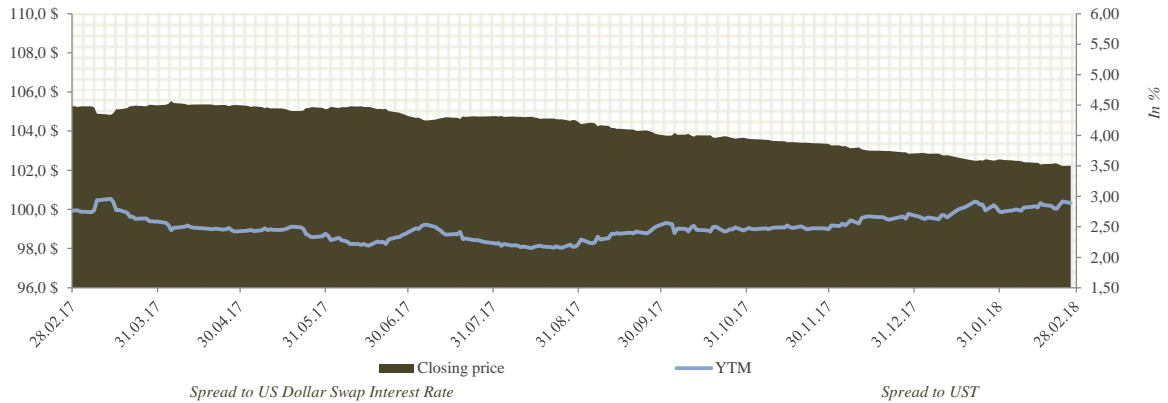
Spread to UST



| 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 |

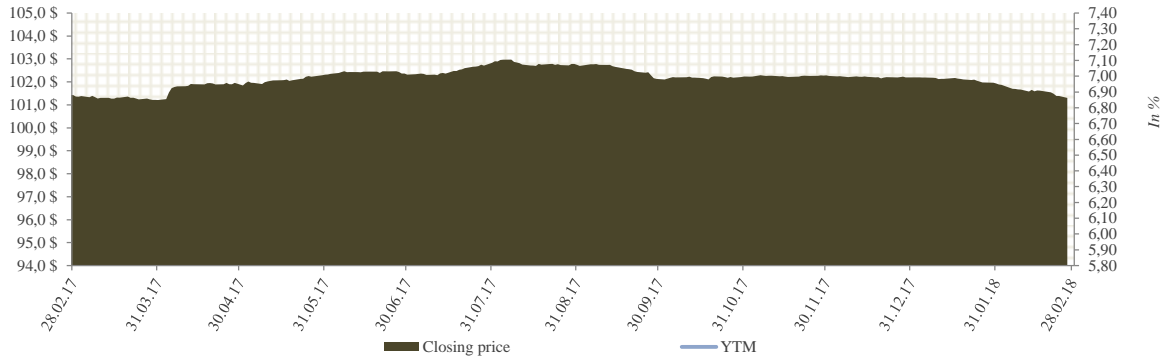
| Republic of Serbia Eurobond 2018-Price/Yield dynamics | | | | |
|---|---------------|-------|-----------------------|-----------------------|
| Date | Closing price | YTM | Monthly price change% | Monthly yield change% |
| 28.02.18 | 102,204 | 2,887 | -0,3% | 4,9% |
| 31.01.18 | 102,559 | 2,753 | -0,3% | 1,6% |
| 31.12.17 | 102,844 | 2,710 | -0,5% | 10,1% |
| 30.11.17 | 103,343 | 2,461 | -0,3% | 0,1% |
| 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% |

Price/YTM Graph - Serbia Eurobond 2018

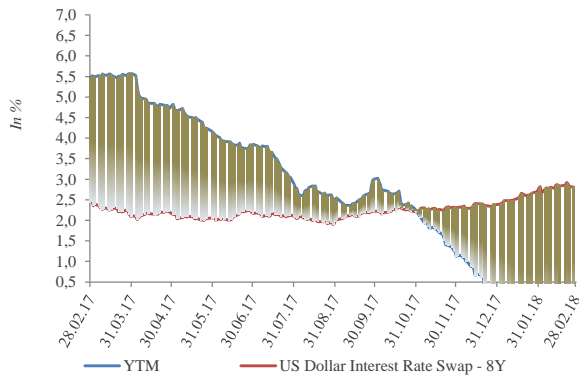


| Amortizing bond - London Club 2024 | | | | |
|------------------------------------|---------------|---------------|-----------------------|-----------------------|
| Auction date | Maturity date | Par Value | Market Value | Coupon% |
| 01.10.2004 | 01.11.2024 | 1.080.000.000 | 972.000.190 | 6,75% |
| Closing price and YTM | | | | |
| Date | Closing price | YTM | Monthly price change% | Monthly yield change% |
| 28.02.2018 | 101,264 | -0,930 | -0,7% | -9,8% |
| 31.01.2018 | 101,933 | -1,031 | -0,3% | -2341,3% |
| 31.12.2017 | 102,197 | 0,046 | -0,1% | -95,9% |
| 30.11.2017 | 102,285 | 1,122 | 0,0% | -49,1% |
| 31.10.2017 | 102,236 | 2,203 | 0,1% | -26,5% |
| 30.09.2017 | 102,130 | 2,998 | -0,6% | 20,1% |
| 31.08.2017 | 102,744 | 2,497 | -0,1% | -13,4% |
| 31.07.2017 | 102,833 | 2,882 | 0,5% | -25,1% |
| 30.06.2017 | 102,318 | 3,850 | 0,0% | -6,9% |
| 31.05.2017 | 102,315 | 4,137 | 0,3% | -12,3% |
| 30.04.2017 | 101,959 | 4,716 | 0,7% | -15,3% |
| 31.03.2017 | 101,212 | 5,567 | -0,2% | 2,0% |

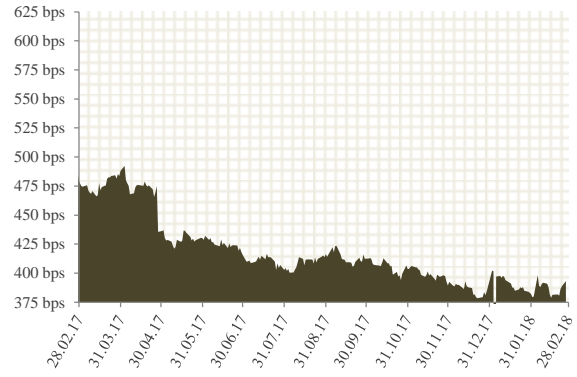
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Spread to US Dollar Swap Interest Rate



Spread to UST



EXTERNAL DEBT ANALYSIS

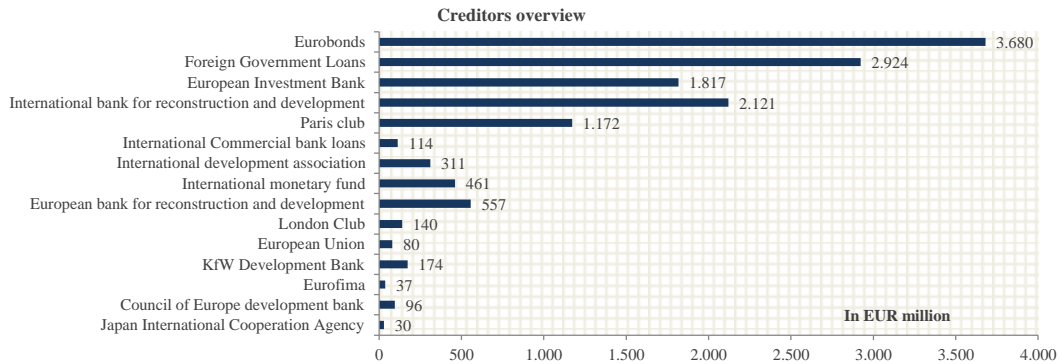
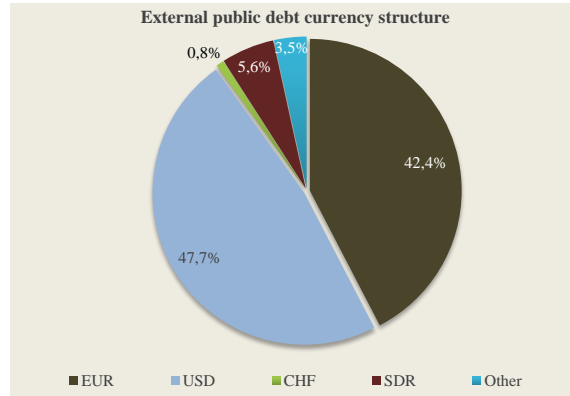
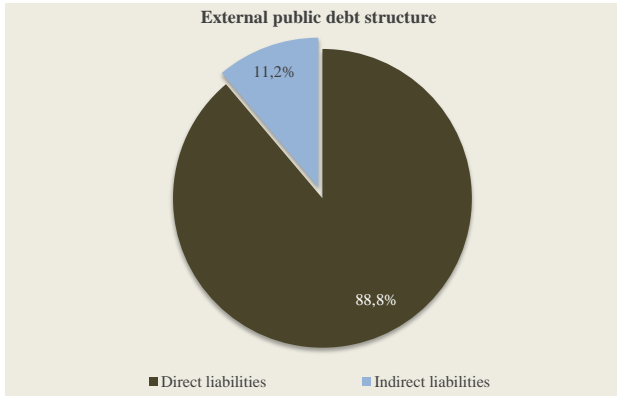
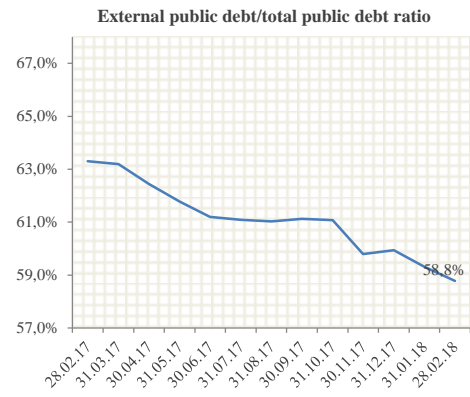
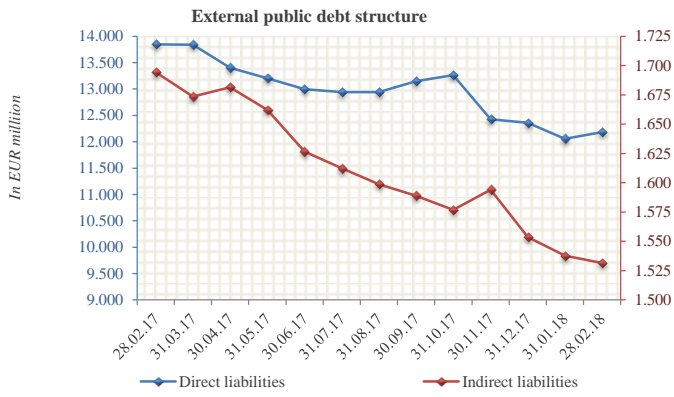
| EXTERNAL DEBT DIRECT LIABILITIES (In 000) | | | |
|--|----------|-------------------|-------------------|
| Debt Description | Currency | Contracted Amount | Debt Stock in EUR |
| TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | | | |
| IBRD A | EUR | 477.430 | 262.682 |
| IBRD B | EUR | 907.264 | 499.177 |
| IBRD - Additional Financing for the Serbia Energy Efficiency Project | EUR | 13.300 | 6.709 |
| IBRD - Delivery of Improved Local Services Project | EUR | 32.000 | 16.947 |
| IBRD - Bor Regional Development Project | EUR | 11.230 | 3.641 |
| IBRD - Irrigation & Drainage Rehabilitation Project | EUR | 33.923 | 17.492 |
| IBRD - Transitional Agriculture Reform Project | EUR | 7.977 | 4.009 |
| IBRD - Second Programmatic Private Financial Sector Development PFDPL | EUR | 34.900 | 33.445 |
| IBRD - Corridor X Highway Project | EUR | 275.200 | 255.363 |
| IBRD - Second Programmatic Private Financial Development Policy Loan | EUR | 70.800 | 67.848 |
| IBRD - Public Expenditure Development Policy Loan | EUR | 70.100 | 70.100 |
| IBRD - Health Project I | EUR | 10.155 | 6.767 |
| IBRD - Additional Financing for the Transport Rehabilitation Project | EUR | 35.756 | 18.146 |
| 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 | 4.089 |
| IBRD - Deposit Insurance Strengthening Project | EUR | 145.300 | 145.299 |
| IBRD - Serbia Road Rehabilitation and Safety Project | EUR | 73.800 | 25.254 |
| IBRD - Floods Emergency Recovery Project | EUR | 227.480 | 193.700 |
| IBRD - Second Serbia Health Project | EUR | 29.100 | 7.484 |
| IBRD - First Programmatic State Owned Enterprises Reform DPL | EUR | 88.300 | 88.300 |
| IBRD -Real Estate Management Project | EUR | 36.200 | 11.392 |
| IBRD -Serbia Competitiveness and Jobs | EUR | 89.500 | 19.317 |
| 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 |
| IBRD -Disaster Risk Management DPL-CAT DDO | EUR | 66.100 | 331 |
| IBRD -Enhancing Infrastructure Efficiency and Sustainability | EUR | 100.000 | 250 |
| IBRD - Inclusive Early Childhood Education and Care | EUR | 47.000 | 118 |
| TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION | | | 299.463 |
| IDA - Structural Adjustment Credit SAC | SDR | 55.500 | 26.351 |
| IDA - Structural Adjustment Credit 2 SAC 2 | SDR | 30.100 | 23.223 |
| IDA - Private and Financial Sector Structural Adjustment Credit | SDR | 68.100 | 36.375 |
| IDA - Second Loan for Private and Banking Sector Development | SDR | 58.700 | 34.838 |
| IDA - Social Organization Structural Adjustment Credit | SDR | 60.400 | 35.847 |
| IDA - Credit for Education System Development | SDR | 7.306 | 3.902 |
| IDA - Facilitate of Trade and Traffic in South-East Europe | SDR | 4.345 | 2.321 |
| IDA - Project for Facilitate of Export Financing | SDR | 8.345 | 3.962 |
| IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies | SDR | 7.711 | 4.576 |
| IDA - Employment Promotion Project | SDR | 1.780 | 1.162 |
| IDA - Health Investment Project | SDR | 14.693 | 8.720 |
| IDA - Catastar Registration | SDR | 19.274 | 13.727 |
| IDA - Serbian Energy Efficiency Project | SDR | 14.095 | 10.038 |
| IDA - Pension Administration Reform and Consolidation of Pension Revenues | SDR | 16.265 | 13.514 |
| IDA - Revitalization of Water Irrigation System | SDR | 16.016 | 14.258 |
| IDA - First loan for Program Development of Policies in Private and Financial Sector | SDR | 38.000 | 33.829 |
| IDA - Traffic Infrastructure Reconstruction Project | SDR | 36.665 | 26.113 |
| IDA - Additional Financing for the Serbia Energy Efficiency Project | SDR | 6.276 | 6.705 |
| TOTAL EUROPEAN INVESTMENT BANK | | | 1.071.206 |
| EIB - Hospital Renewal Project | EUR | 50.000 | 27.371 |
| EIB - Schools Rehabilitation Project | EUR | 25.000 | 16.834 |
| EIB - Apex Global 2 | EUR | 45.000 | 9.495 |
| EIB-Apex loan for SME 3 | EUR | 250.000 | 48.095 |
| EIB - Municipal and Regional Infrastructure Loan | EUR | 50.000 | 46.666 |
| EIB - Public Sector Research and Development | EUR | 200.000 | 107.250 |
| EIB - Schools Modernization Programme | EUR | 50.000 | 27.072 |
| EIB - Clinical Centres/A | EUR | 80.000 | 56.402 |
| EIB - Apex Loan for SME 4 | EUR | 250.000 | 86.815 |
| 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 | 118.874 |
| EIB - Road rehabilitation and safety | EUR | 100.000 | 26.000 |
| EIB - Municipal and Regional Infrastructure Loan B | EUR | 25.000 | 10.015 |
| EIB - Upgrading of judiciary buildings A | EUR | 26.000 | 4.000 |
| EIB -Apex Loan for SMES and other priorities III B | EUR | 150.000 | 16.963 |
| TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | | | 82.073 |
| EBRD - Corridor X | EUR | 150.000 | 59.858 |
| EBRD-Road Rehabilitation and Safety Project | EUR | 100.000 | 22.215 |

| | | | | |
|--|-----|-----------|-----------|-------------------|
| TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK | | | | 96.027 |
| CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure) | EUR | 20.000 | 5.530 | |
| CEB - Refugees (Provision of Durable Housing Units) | EUR | 10.000 | 1.042 | |
| CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure) | EUR | 10.000 | 5.807 | |
| CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina | EUR | 9.600 | 3.456 | |
| 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 | 25.910 | |
| 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 | 17.733 | |
| TOTAL FOREIGN GOVERNMENT LOANS | | | | 2.898.035 |
| Export - Import Bank of China - Rescheduled obligation | USD | 101.212 | 22.576 | |
| Export - Import Bank of China - Scanner Purchase | CNY | 204.900 | 17.645 | |
| Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project | USD | 217.400 | 144.444 | |
| Export - Import Bank of China - Highway E763 (Obrenovac-Ljig) | USD | 301.000 | 188.360 | |
| Export - Import Bank of China - Power Plant Project Kostolac B | USD | 293.000 | 197.365 | |
| Export - Import Bank of China - Power Plant Project Kostolac B / II phase | USD | 608.260 | 83.602 | |
| Other foreign government loans - Rescheduled obligation | USD | 375.715 | 253.509 | |
| Republic of France - Natixis | EUR | 11.185 | 10.975 | |
| Libya - Unregulated debt | USD | 51.453 | 36.528 | |
| Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia | EUR | 300.000 | 246.756 | |
| Government of the Russian Federation | USD | 200.000 | 65.429 | |
| Government of the Russian Federation | USD | 500.000 | 153.349 | |
| Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia | USD | 800.000 | 272.970 | |
| Government of Emirate of Abu Dhabi (United Arab Emirates) | USD | 1.000.000 | 817.862 | |
| Abu Dhabi Fund for Development to support the General Budget | AED | 3.673.000 | 327.189 | |
| Export - Import Bank of China - Highway E763 (Surcin - Obrenovac) | USD | 198.619 | 57.532 | |
| Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I | AED | 356.281 | 1.944 | |
| TOTAL EUROBOBDS | | | | 3.680.380 |
| Eurobond 2021 | USD | 2.000.000 | 1.635.725 | |
| Eurobond 2020 | USD | 1.500.000 | 1.226.793 | |
| Eurobond 2018 | USD | 1.000.000 | 817.862 | |
| TOTAL KfW DEVELOPMENT BANK | | | | 82.201 |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III | EUR | 12.000 | 1.404 | |
| KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV | EUR | 45.000 | 23.210 | |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II | EUR | 25.000 | 14.817 | |
| KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II | EUR | 17.500 | 9.285 | |
| KfW - Financing of energy efficiency measures, agriculture and food industry | EUR | 100.000 | 27.275 | |
| KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3 | EUR | 46.000 | 5.328 | |
| KfW - Project Energy Efficiency in Public Buildings | EUR | 15.000 | 882 | |
| TOTAL PARIS AND LONDON CLUB OF CREDITORS | | | | 1.312.330 |
| Paris Club | USD | 2.619.698 | 1.172.495 | |
| London Club | USD | 1.080.000 | 139.836 | |
| TOTAL EUROPEAN UNION | | | | 80.167 |
| EU 55 - Macroeconomic assistance | EUR | 49.500 | 13.500 | |
| EU 200 - Macroeconomic assistance | EUR | 200.000 | 66.667 | |
| TOTAL INTERNATIONAL MONETARY FUND | | | | 460.992 |
| IMF - Funds allocation | SDR | 388.371 | 460.992 | |
| TOTAL EXTERNAL DEBT (direct liabilities) | | | | 12.184.169 |

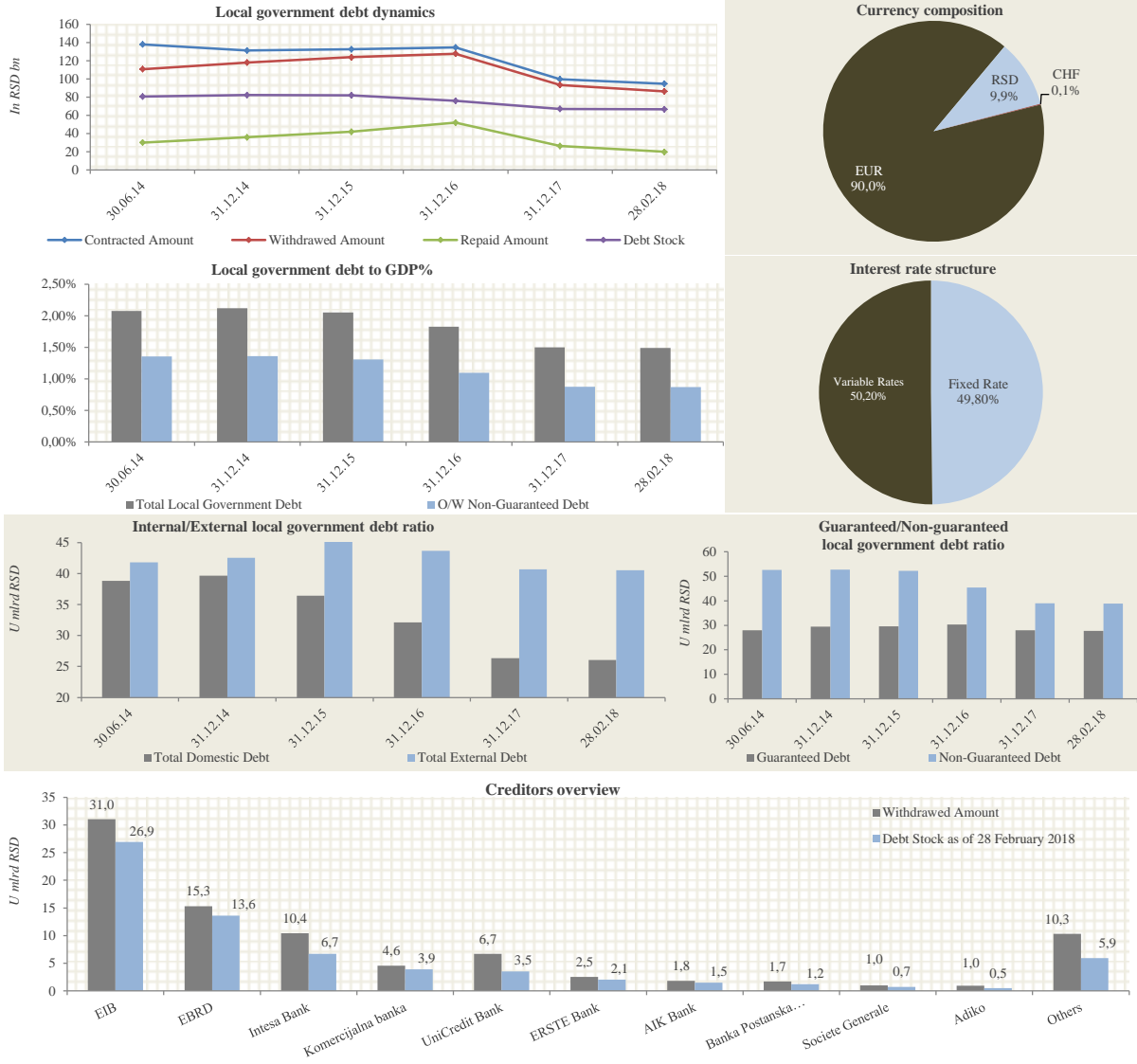
| EXTERNAL DEBT INDIRECT LIABILITIES (In 000) | | | |
|---|----------|-------------------|-------------------|
| Debt Description | Currency | Contracted Amount | Debt Stock in EUR |
| TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | | | |
| PE EPS - Urgent Reconstruction of Electric Energy Sector 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 | 5.246 |
| PE EPS - EPS Kolubara Mining Project | EUR | 80.000 | 51.795 |
| PE EPS - EPS Restructuring Project | EUR | 200.000 | 185.185 |
| JSC Railways Serbia - Serbian Railways - Rolling Stock | EUR | 59.834 | 16.688 |
| 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 | 22.084 |
| JSC Infrastructure Railways of Serbia - Track Rehabilitation | EUR | 91.500 | 15.239 |
| PE Road Serbia - Belgrade - Novi Sad Motorway | EUR | 71.984 | 14.504 |
| PE Road Serbia - Belgrade Highway and Bypass | EUR | 80.000 | 40.305 |
| 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 | 14.497 |
| City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica | EUR | 9.000 | 1.628 |
| City of Subotica - Subotica Water Upgrade Project | EUR | 11.000 | 5.392 |
| TOTAL EUROPEAN INVESTMENT BANK | | | |
| PE EPS - Power System Control Project | EUR | 22.000 | 12.493 |
| EMS JSC - Reconstruction of Electric Energy System | EUR | 25.272 | 15.883 |
| EMS JSC - EMS Electricity Network Upgrading | EUR | 24.500 | 21.412 |
| JSC Serbian Railways - Railways Rehabilitation Project | EUR | 70.000 | 25.440 |
| JSC Serbian Railways - Railways Rehabilitation II Project | EUR | 80.000 | 66.484 |
| PE Roads Serbia - Road Rehabilitation Project | EUR | 95.000 | 45.747 |
| PE Roads Serbia - Urgent Transport Rehabilitation Project | EUR | 37.000 | 11.126 |
| PE Roads Serbia - European Roads Project B | EUR | 120.000 | 104.267 |
| PE Roads Serbia - Gazela Bridge Rehabilitation | EUR | 33.000 | 27.667 |
| PE Roads Serbia - Roads and Bridges Rehabilitation B2 | EUR | 33.000 | 28.700 |
| PE Roads Serbia - Belgrade By-Pass | EUR | 60.000 | 43.300 |
| PE Roads Serbia - Belgrade By-Pass/ B | EUR | 40.000 | 35.000 |
| Serbia and Montenegro Air Traffic Services Agency LLC | EUR | 29.717 | 10.129 |
| Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project | EUR | 13.000 | 5.568 |
| FIAT Cars Serbia LLC - FIAT small cars Serbia C | EUR | 150.000 | 42.917 |
| FIAT Cars Serbia LLC - FIAT small cars Serbia D | EUR | 50.000 | 21.875 |
| City of Belgrade - Belgrade Urban Renewal Project | EUR | 90.000 | 62.517 |
| 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 | 14.396 |
| TOTAL KfW DEVELOPMENT BANK | | | |
| PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta | EUR | 30.000 | 7.500 |
| PE EPS - Environmental Measures in Lignite Fired Power Plants | EUR | 36.000 | 8.744 |
| PE EPS - Rehabilitation of Hydropower Plant Zvornik | EUR | 70.000 | 35.890 |
| PE EPS - Energy Efficiency by Ecological Coal Quality Management | EUR | 65.000 | 39.307 |
| TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA | | | |
| JSC Serbian Railways - Eurofima 2771 | CHF | 43.000 | 37.424 |
| TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION | | | |
| PE EPS - SE Europe Energy Community Program | SDR | 11.799 | 10.504 |
| EMS JSC - SE Europe Energy Community Program | SDR | 1.476 | 1.314 |
| TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA | | | |
| PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla" | JPY | 28.252.000 | 29.852 |
| TOTAL FOREIGN GOVERNMENT LOANS | | | |
| PE EPS - EPS Rehabilitation - Government of Poland | USD | 49.997 | 9.102 |
| PE Jugoport SDPR - Government of National Democratic Republic of Algeria | EUR | 42.113 | 16.513 |
| TOTAL INTERNATIONAL COMMERCIAL BANK LOANS | | | |
| JSC Serbian Railways - Belgrade Center Railway Station Project - Phase I | KWD | 10.000 | 22.998 |
| PE Srbijagas - Liabilities to the NBG Bank Malta LTD | USD | 20.000 | 7.698 |
| RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services | USD | 101.250 | 50.277 |
| RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services | EUR | 55.000 | 33.393 |
| TOTAL EXTERNAL DEBT (indirect liabilities) | | | 1.531.470 |

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

13.715.639



LOCAL GOVERNMENT DEBT ANALYSIS AS OF FEBRUARY 28, 2018



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;

