



REPUBLIC OF SERBIA  
MINISTRY OF FINANCE  
PUBLIC DEBT ADMINISTRATION

# MONTHLY REPORT

*Public Debt Stock and Structure*

*July 2018*

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Bloomberg Page <RSMF> <GO>

*Belgrade, July 2018*

# 76

## 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 31 July 2018, the share of debt denominated in dinars amounted to 25,3%. 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

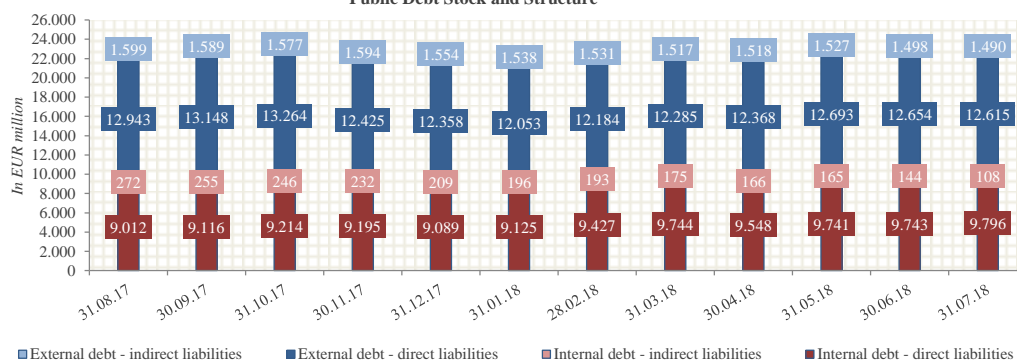
General Government Debt and Public Debt Stock and Structure as of July 31, 2018

	EUR	USD	RSD	GDP%
<b>Direct Liabilities (A)</b>				
Internal Debt	9.796.177.268	11.479.164.785	1.156.539.627.098	24,3%
External Debt	12.614.911.231	14.782.158.470	1.489.320.204.431	31,3%
<i>Direct Liabilities in Total</i>	22.411.088.499	26.261.323.255	2.645.859.831.529	55,6%
<b>Indirect Liabilities (B)</b>				
Internal Debt	107.981.580	126.532.862	12.748.337.721	0,3%
External Debt	1.490.103.444	1.746.103.864	175.922.059.639	3,7%
<i>Indirect Liabilities in Total</i>	1.598.085.024	1.872.636.727	188.670.397.360	4,0%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	218.374.846	255.891.739	25.781.399.813	0,5%
External Debt	102.679.548	120.319.939	12.122.378.195	0,3%
<i>Non-Guaranteed Local Government Debt in Total</i>	321.054.393	376.211.678	37.903.778.008	0,8%
<b>Central Government Public Debt (A+B)</b>	24.009.173.523	28.133.959.982	2.834.530.228.889	59,6%
<b>General Government Public Debt (A+B+C)</b>	24.330.227.917	28.510.171.659	2.872.434.006.896	60,4%

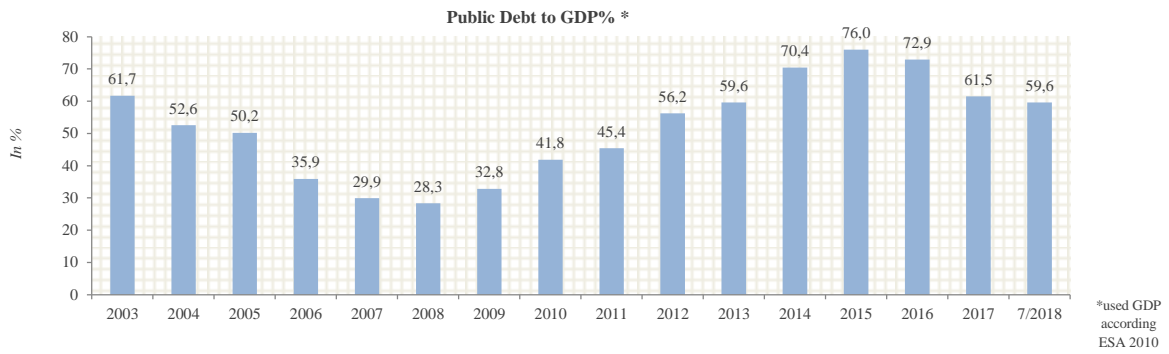
DYNAMICS OF PUBLIC DEBT

Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
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
31.03.2018	316,7	-18,0	101,2	-14,9	384,9
30.04.2018	-195,5	-8,3	82,9	1,4	-119,4
31.05.2018	192,2	-1,0	324,6	9,0	524,7
30.06.2018	2,5	-21,6	-39,1	-29,4	-87,6
31.07.2018	53,0	-35,9	-38,9	-7,4	-29,2

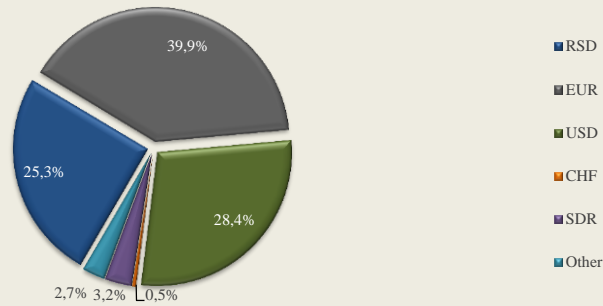
Public Debt Stock and Structure



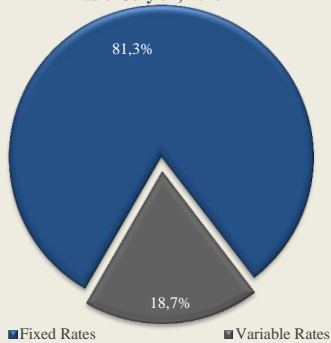
PUBLIC DEBT STRUCTURE



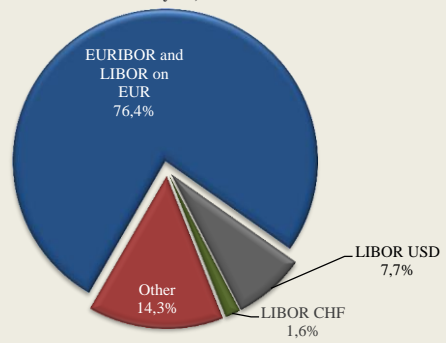
**Public Debt Currency Structure as of July 31, 2018**



**Public Debt Interest Composition as of July 31, 2018**



**Variable Interest Rates Structure as of July 31, 2018**



## 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			75.000.000.000	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
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			220.000.000.000	273.028.120.000	218.672.430.000				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
13.03.18	23.01.18	25.01.23	73.640.350.000	12.032.710.000	11.432.710.000	4,50%	4,20%	10.190,87	15,53%
27.03.18	23.01.18	25.01.23	62.207.640.000	9.279.040.000	8.979.040.000	4,50%	4,15%	10.228,84	14,43%
10.04.18	23.01.18	25.01.23	53.228.600.000	4.062.500.000	3.262.500.000	4,50%	4,15%	10.243,87	6,13%
24.04.18	23.01.18	25.01.23	49.966.100.000	6.280.600.000	5.230.600.000	4,50%	4,15%	10.260,08	10,47%
08.05.18	23.01.18	25.01.23	44.735.500.000	10.558.640.000	9.758.640.000	4,50%	4,15%	10.276,31	21,81%
22.05.18	23.01.18	25.01.23	34.976.860.000	7.798.200.000	2.618.200.000	4,50%	3,99%	10.360,23	7,49%
05.06.18	23.01.18	25.01.23	32.358.660.000	9.863.250.000	5.350.150.000	4,50%	3,95%	10.391,76	16,53%
17.07.18	23.01.18	25.01.23	27.008.510.000	10.334.950.000	4.058.000.000	4,50%	3,80%	10.500,98	15,02%
Total			160.000.000.000	172.455.210.000	122.200.370.000				
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			213.000.000.000	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%
06.03.18	06.02.18	08.02.28	65.527.580.000	23.282.370.000	20.357.370.000	5,88%	5,20%	10.560,71	31,07%
20.03.18	06.02.18	08.02.28	45.170.210.000	8.360.820.000	8.360.820.000	5,88%	5,17%	10.605,05	18,51%
03.04.18	06.02.18	08.02.28	36.809.390.000	4.182.050.000	3.982.050.000	5,88%	5,17%	10.624,37	10,82%
15.05.18	06.02.18	08.02.28	32.827.340.000	29.088.870.000	14.507.900.000	5,88%	4,90%	10.898,98	44,19%
10.07.18	06.02.18	08.02.28	18.319.440.000	7.514.580.000	6.773.500.000	5,88%	4,85%	11.018,26	36,97%
Total			120.000.000.000	163.680.440.000	107.780.030.000				

## 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		
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 €		
21.05.18	/	29.05.19	50.000.000 €	57.700.000 €	50.000.000 €	0,45%	995,38 €		
Total			200.000.000 €	214.320.000 €	174.000.000 €				
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
28.07.16	/	01.08.18	50.000.000 €	23.018.800 €	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%
22.03.18	/	26.03.20	50.000.000 €	12.812.000 €	12.812.000 €	1,00%	0,96%	1.000,79 €	25,62%
13.06.18	01.02.18	05.01.20	24.000.000 €	18.814.000 €	13.754.000 €	1,00%	0,65%	1.009,29 €	57,31%
Total			544.578.000 €	394.882.000 €	361.839.000 €				
G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
28.03.18	/	30.03.21	50.000.000 €	62.284.000 €	49.644.000 €	1,50%	1,24%	1.007,61 €	99,29%
20.04.18	/	24.04.21	75.000.000 €	27.972.000 €	26.972.000 €	1,25%	1,20%	1.001,46 €	35,96%
Total			1.000.000.000 €	1.136.881.000 €	801.265.000 €				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
16.04.18	/	18.04.23	75.000.000 €	60.310.000 €	39.310.000 €	1,75%	1,78%	998,58 €	52,41%
Total			1.100.000.000 €	1.418.886.000 €	1.001.798.000 €				
G - BONDS 7Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
11.06.18	/	13.06.25	100.000.000 €	75.134.000 €	65.129.000 €	2,50%	2,50%	1.000,00 €	65,13%
Total			100.000.000 €	75.134.000 €	65.129.000 €				

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%
26.03.18	/	28.03.28	100.000.000 €	95.898.000 €	86.852.000 €	3,50%	3,50%	1.000,00	86,85%
Total			475.045.868 €	602.251.000 €	533.376.000 €				

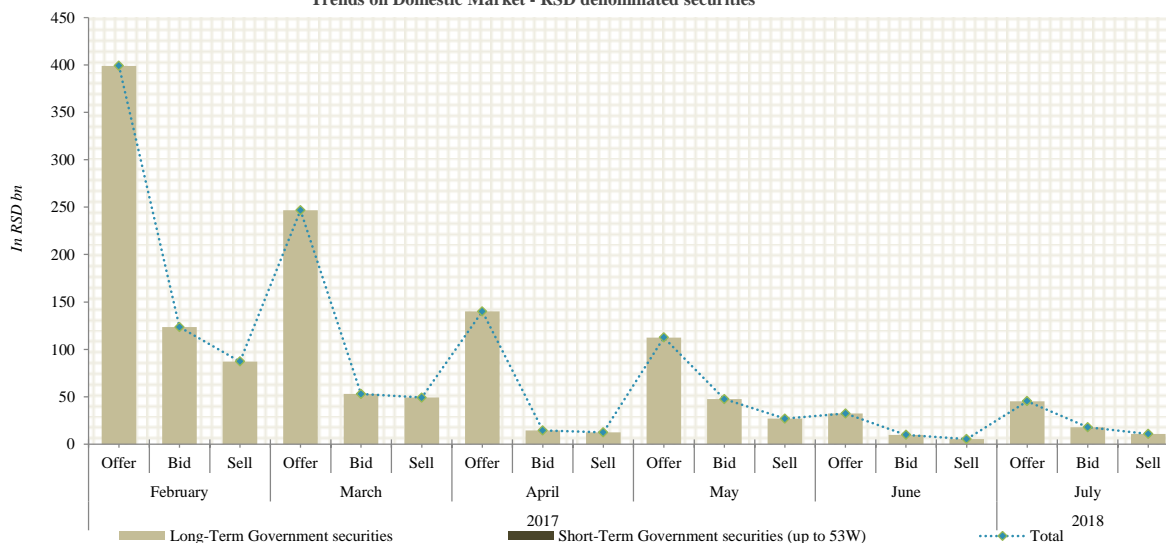
G - BONDS 15Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	/	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	14.02.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	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			350.000.000 €	295.645.000 €	271.882.000 €				

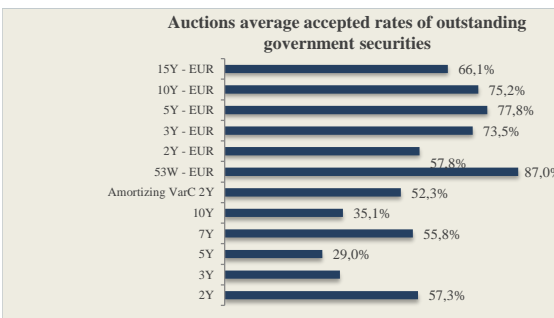
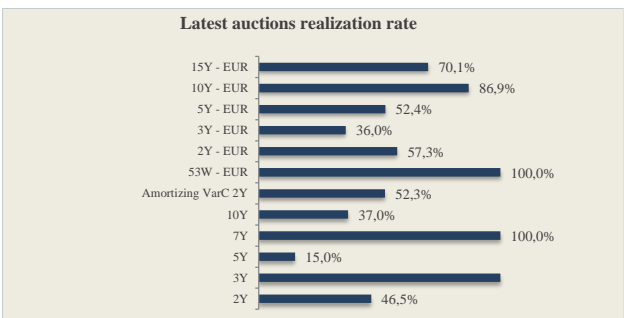
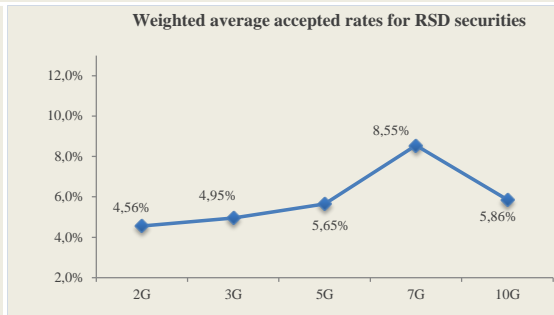
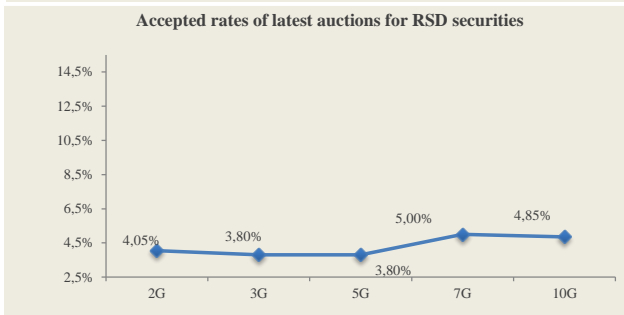
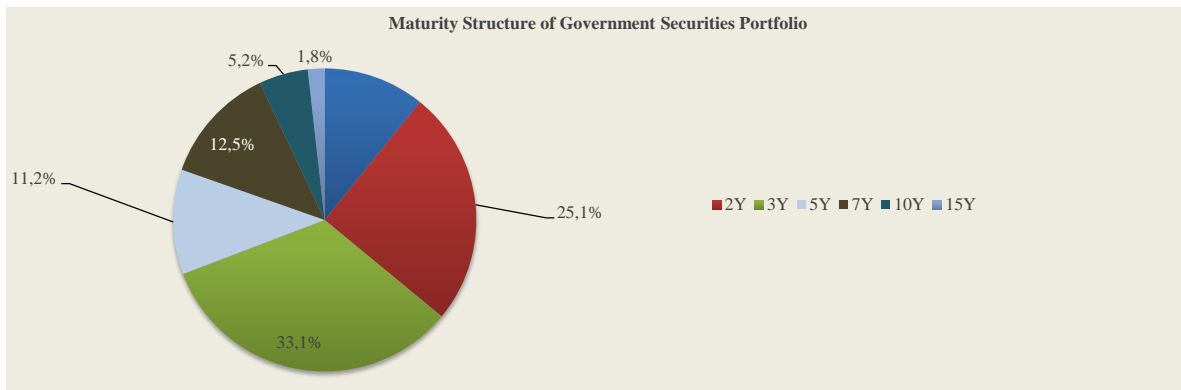
USD Securities					
Auction	Maturity date	Offer	Par Value	Coupon rate	Realization
20.09.17	20.09.19	61.890.000 USD	61.890.000 USD	2,20%	100,00%
Total		61.890.000	61.890.000		

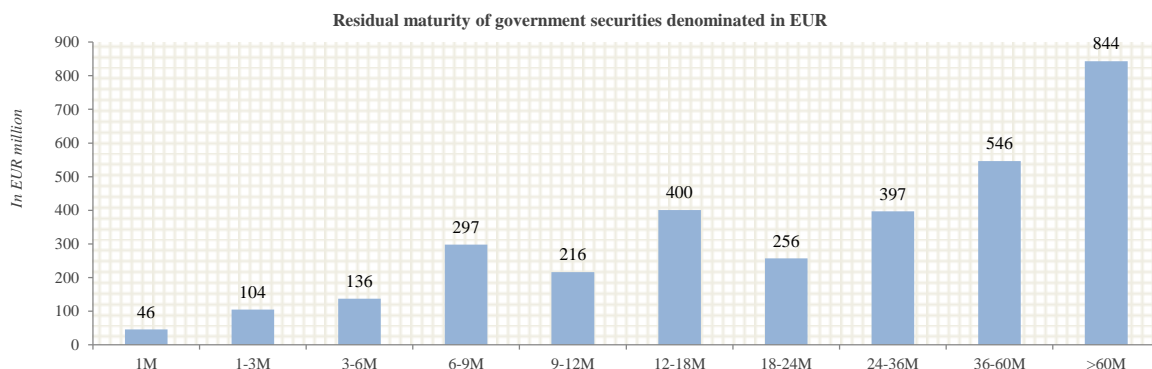
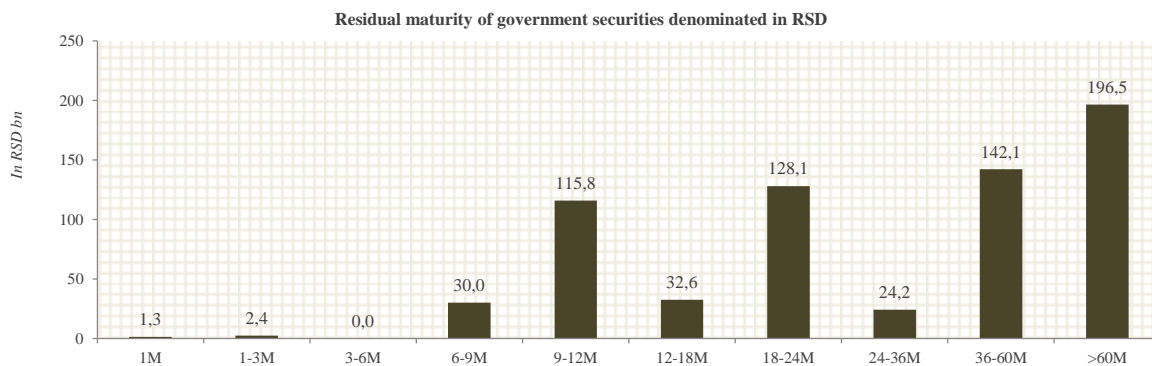
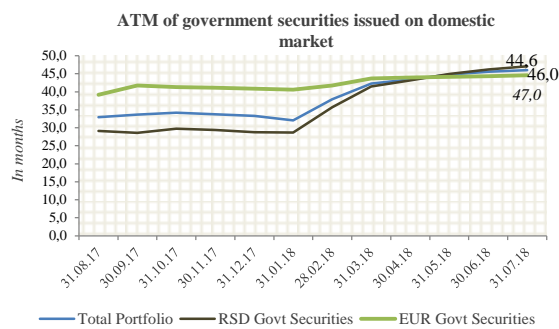
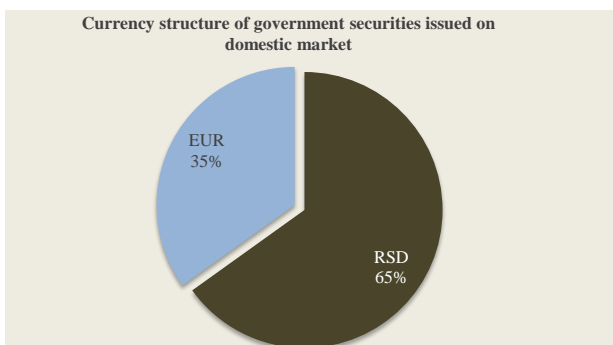
Amortizing G - Bonds 2Y with variable rates						
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization	
22.06.17	26.06.19	5.225.490.000	10.000,00	0,25%	52,25%	
Total		5.225.490.000	10.000			

\*Coupon rate (NBS kpr + fixed margin)

Trends on Domestic Market - RSD denominated securities

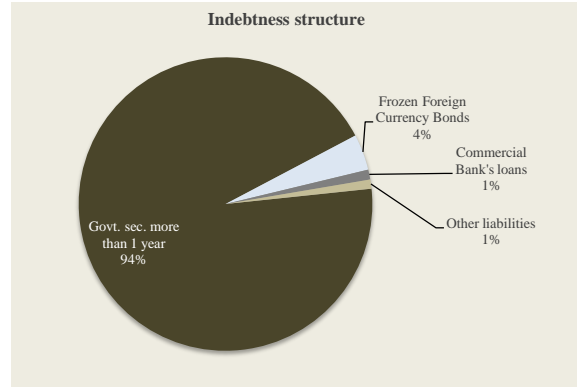
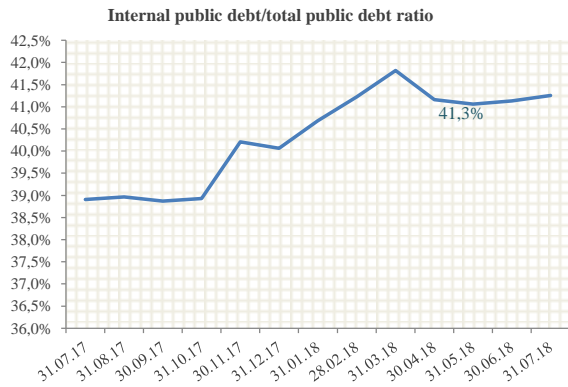
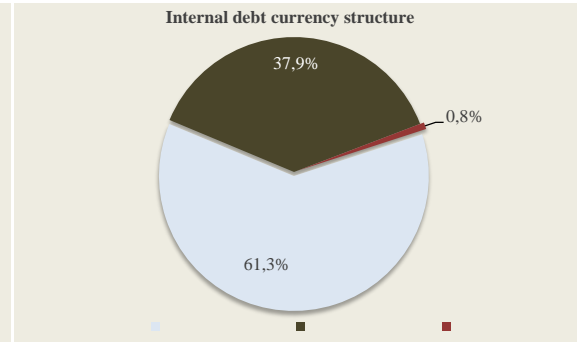
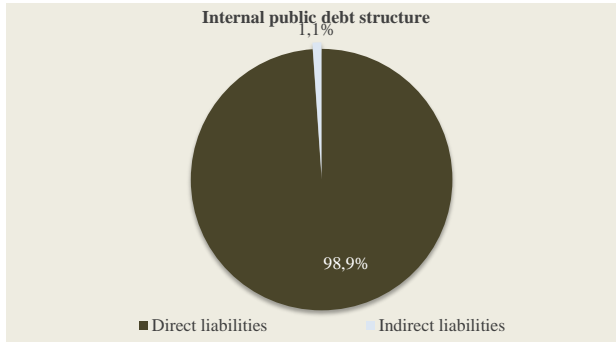
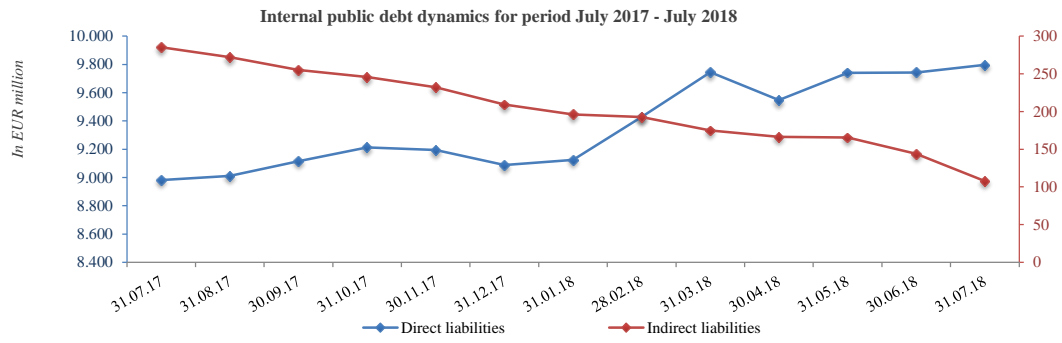






## INTERNAL PUBLIC DEBT ANALYSIS

INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			
Long-Term Securities issued in the domestic financial market in RSD	RSD	709.653.525	6.010.941
Long-Term Securities issued in the domestic financial market in EUR	EUR	3.222.038	3.222.038
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	52.816
<b>TOTAL RETAIL BONDS</b>			
Long-Term Retail Bonds RSD denominated	RSD	195.734	1.658
Long-Term Retail Bonds EUR denominated	EUR	17.485	17.485
<b>TOTAL OTHER LIABILITIES</b>			
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	391.674
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.433
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.169
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	513.821	4.352
Economic Development Loan	EUR	56.000	7.651
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	180.578	1.530
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.813.469	23.831
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad (UniCredit Bank Srbija a.d. Beograd)	EUR	105.000	33.600
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>9.796.177</b>
<i>*Preliminary Data</i>			
INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL COMMERCIAL BANK LOANS</b>			
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	9.000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	8.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	8.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	4.000
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	7.000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	5.714
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	6.024
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	9.036
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	6.024
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	6.024
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	1.538
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	1.538
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	365
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	365
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	77
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	77
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	3.148
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	3.800
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	4.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	3.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	750
<b>TOTAL INTERNAL DEBT (indirect liabilities)</b>			<b>107.982</b>
<b>TOTAL INTERNAL DEBT (direct and indirect liabilities)</b>			<b>9.904.159</b>

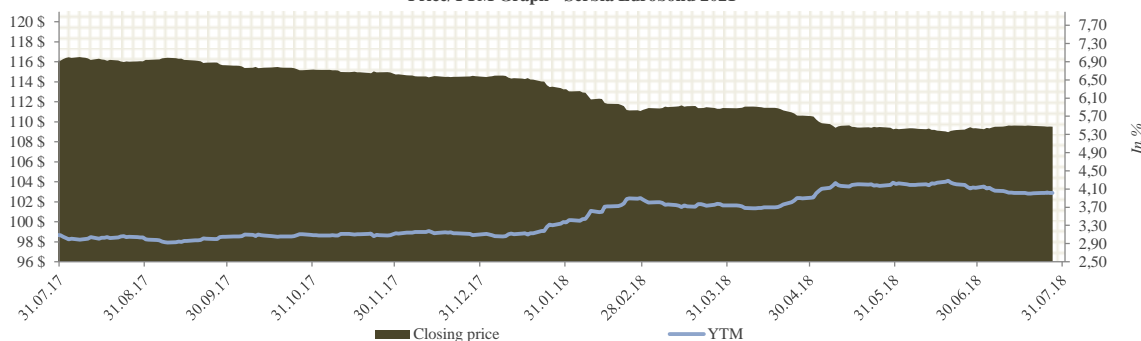


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

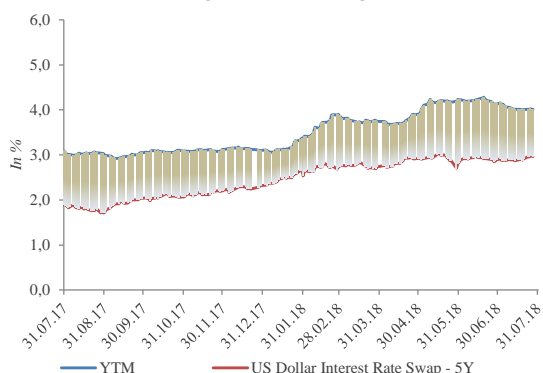
Republic of Serbia Eurobond 2021 - Tap issuance	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)	
Maturity: September 28, 2021	
Coupon: 7.25% semi-annual	
*Size: USD 2.0 bn	
**Re-offer yield: 6.625%	
Re-offer price: 104.179	
Spread to UST: 497.0 bps	
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%
31.07.18	109,555	3,994	0,2%	-3,3%
30.06.18	109,353	4,130	0,0%	-1,9%
31.05.18	109,303	4,212	-1,1%	7,8%
30.04.18	110,563	3,906	-0,7%	4,4%
31.03.18	111,371	3,740	0,2%	-3,2%
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%

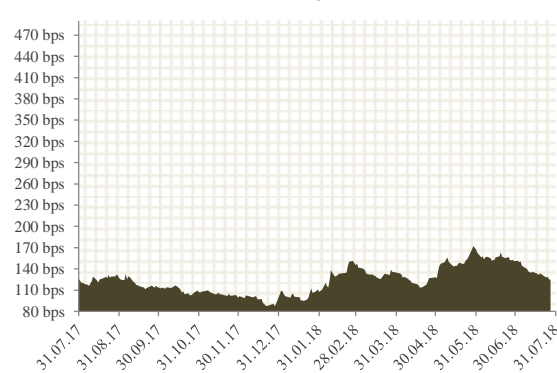
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



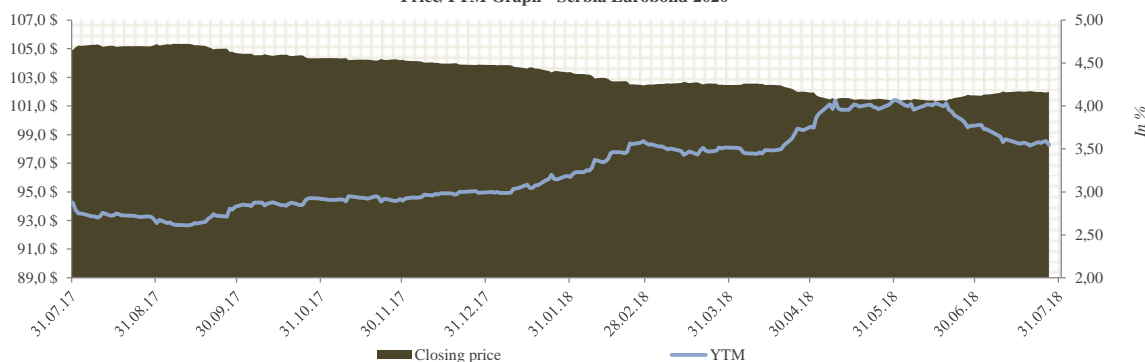
Spread to UST



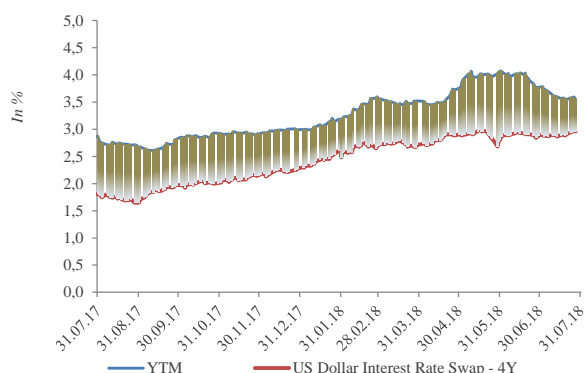
Republic of Serbia Eurobond 2020	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)	
Maturity: February 25, 2020	
Coupon: 4.875% semi-annual	
Size: USD 1.5 bn	
Re-offer yield: 5.15%	
Re-offer price: 98.401	
Spread to UST: 378.4 bps	
Announcement date: 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%
31.07.18	101,942	3,585	0,2%	-4,9%
30.06.18	101,744	3,768	0,4%	-7,4%
31.05.18	101,321	4,071	-0,6%	8,3%
30.04.18	101,933	3,760	-0,5%	6,9%
31.03.18	102,466	3,516	0,0%	-1,4%
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%

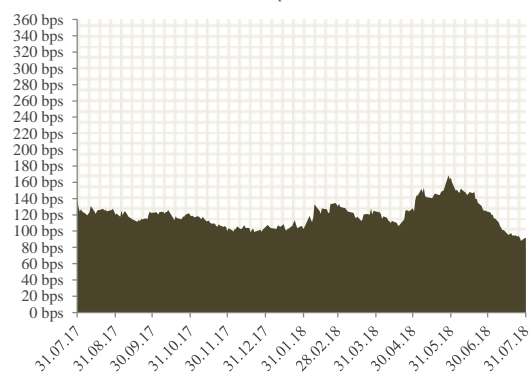
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



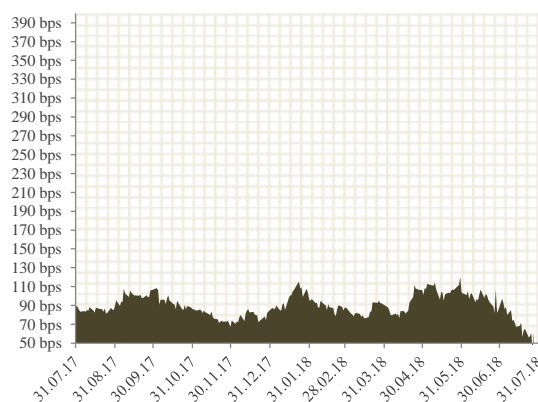
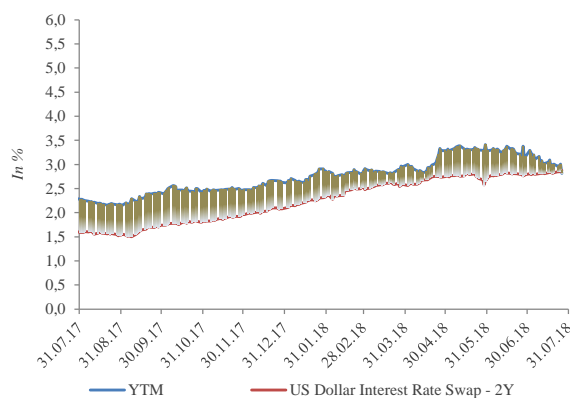
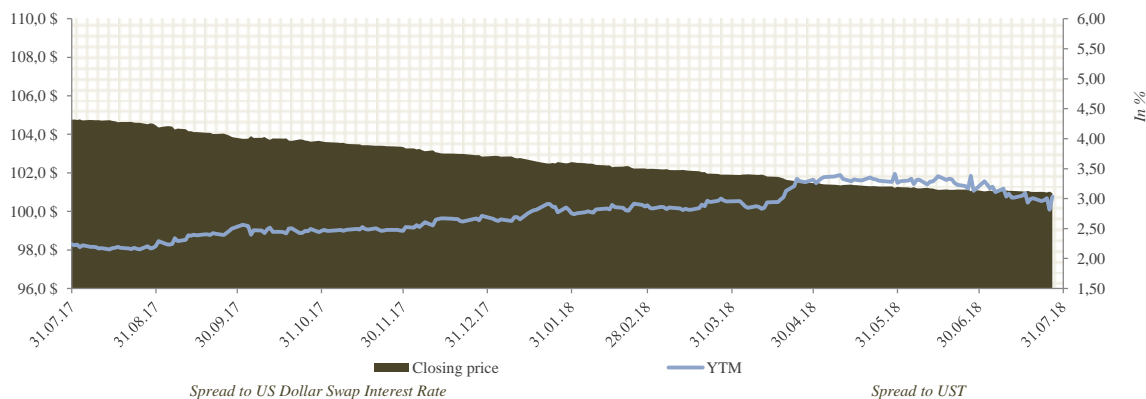
Spread to UST



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%
31.07.18	100,967	2,941	-0,1%	-7,2%
30.06.18	101,107	3,168	-0,2%	-3,0%
31.05.18	101,277	3,265	-0,2%	-1,6%
30.04.18	101,469	3,317	-0,4%	12,4%
31.03.18	101,911	2,952	-0,3%	2,3%
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%

Price/YTM Graph - Serbia Eurobond 2018

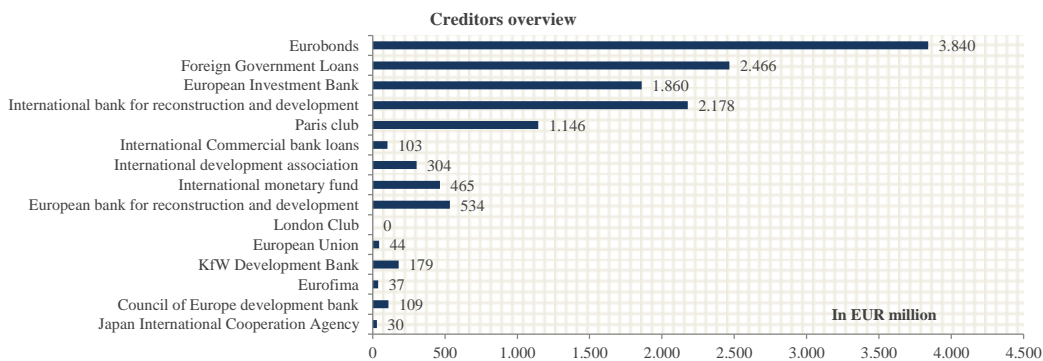
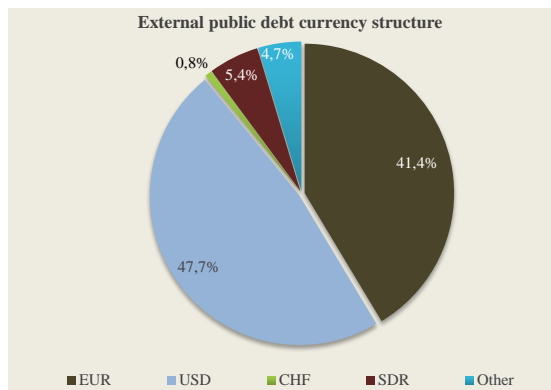
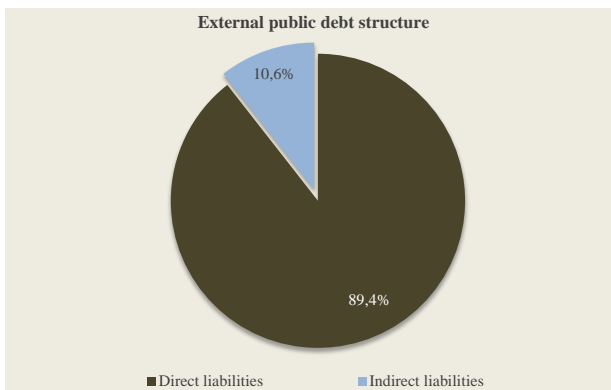
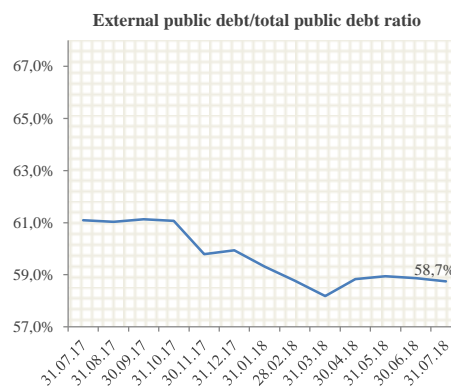
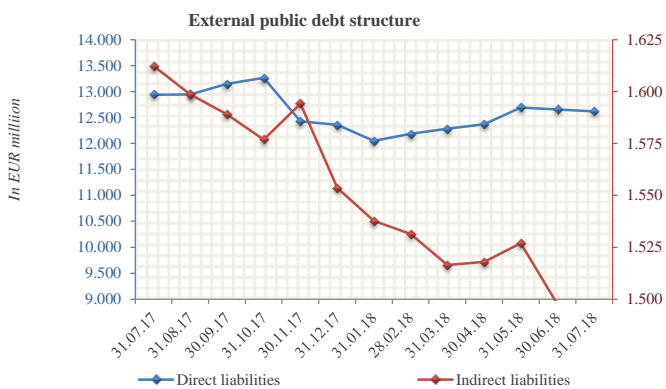


## EXTERNAL DEBT ANALYSIS

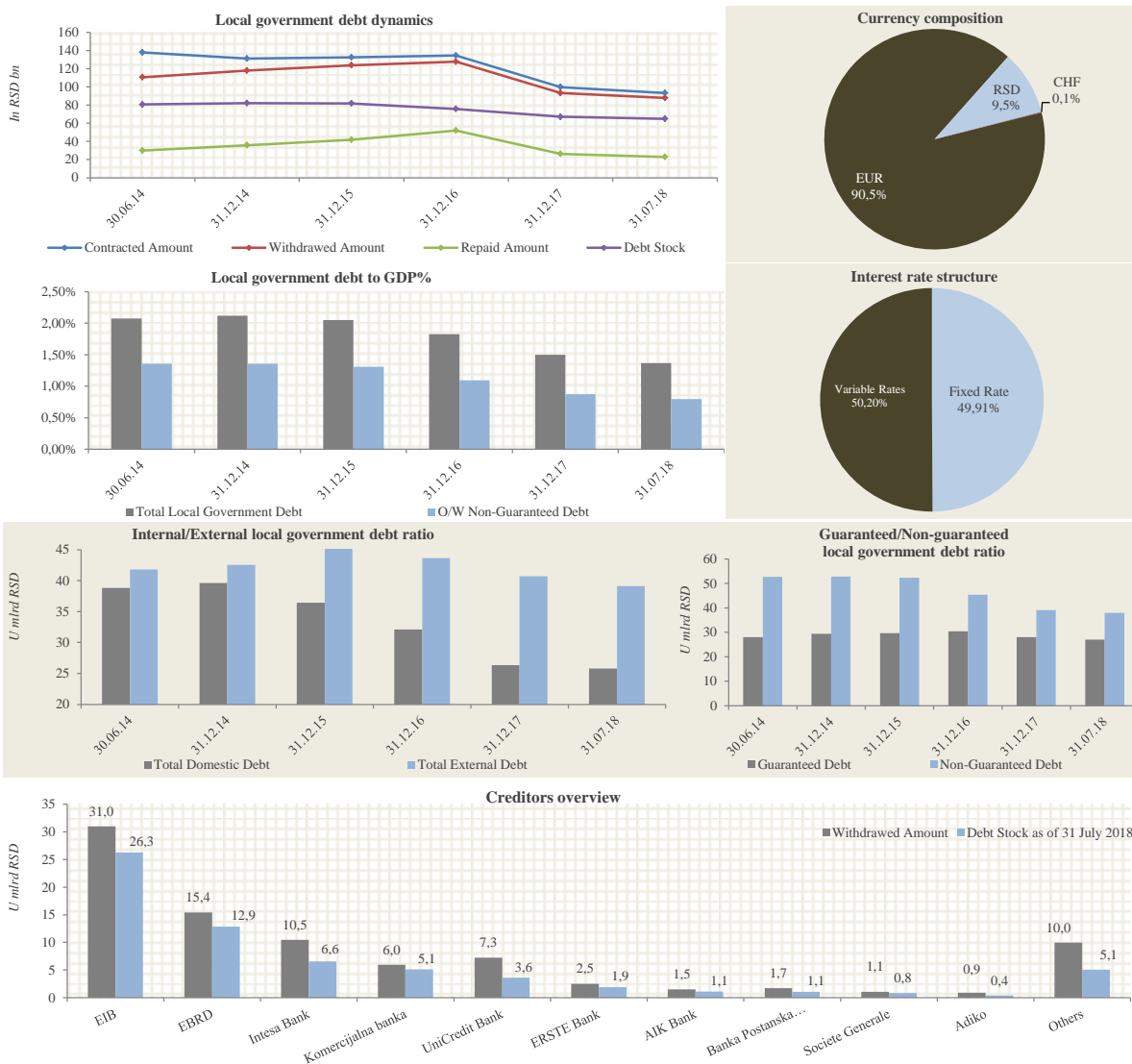
EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>2.177.680</b>
IBRD A	EUR	477.430	253.277
IBRD B	EUR	907.264	481.304
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	6.709
IBRD - Delivery of Improved Local Services Project	EUR	32.000	15.252
IBRD - Bor Regional Development Project	EUR	7.213	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	31.989
IBRD - Corridor X Highway Project	EUR	275.200	253.647
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	67.848
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	67.177
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 - Deposit Insurance Strengthening Project	EUR	145.300	145.299
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	23.991
IBRD - Floods Emergency Recovery Project	EUR	227.480	200.034
IBRD - Second Serbia Health Project	EUR	29.100	18.842
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD - Real Estate Management Project	EUR	36.200	16.512
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	18.316
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600
IBRD - Disaster Risk Management DPL-CAT DDO	EUR	66.100	30.331
IBRD - Enhancing Infrastructure Efficiency and Sustainability	EUR	100.000	25.250
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	818
IBRD - Second Serbia Health Project	EUR	25.000	63
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>292.495</b>
IDA - Structural Adjustment Credit SAC	SDR	55.500	23.262
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	23.430
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	32.621
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	35.147
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	36.165
IDA - Credit for Education System Development	SDR	7.306	3.500
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	2.081
IDA - Project for Facilitate of Export Financing	SDR	8.345	3.997
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	4.155
IDA - Employment Promotion Project	SDR	1.780	1.066
IDA - Health Investment Project	SDR	14.693	8.797
IDA - Catastar Registration	SDR	19.274	13.849
IDA - Serbian Energy Efficiency Project	SDR	14.095	10.127
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	13.634
IDA - Reviatilization of Water Irrigation System	SDR	16.016	13.425
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	34.129
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	26.345
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	6.764
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>1.143.309</b>
EIB - Hospital Renewal Project	EUR	50.000	25.728
EIB - Schools Rehabilitation Project	EUR	25.000	16.070
EIB - Apex Global 2	EUR	45.000	7.857
EIB - Apex loan for SME 3	EUR	250.000	39.263
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	45.573
EIB - Public Sector Research and Development	EUR	200.000	105.155
EIB - Schools Modernization Programme	EUR	50.000	33.350
EIB - Clinical Centres/A	EUR	80.000	56.315
EIB - Apex Loan for SME 4	EUR	250.000	63.861
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	250.894
EIB - Corridor X (E-75) Motorway	EUR	314.000	306.060
EIB - Upgrading of judiciary buildings A	EUR	15.000	15.000
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	107.718
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	30.451
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>76.410</b>
EBRD - Corridor X	EUR	150.000	55.253
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	21.157

<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>109.036</b>
CEB - Landslides 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 - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	5.407
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600	2.880
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000	24.054
CEB - Education for Social Inclusion	EUR	28.500	8.118
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	43.271
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 Pančevo	EUR	18.000	17.733
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	1.000
<b>TOTAL EXPORT - IMPORT BANK OF CHINA</b>			<b>810.018</b>
Export - Import Bank of China - Rescheduled obligation	USD	101.212	19.630
Export - Import Bank of China - Scanner Purchase	CNY	204.900	16.019
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	143.867
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	212.176
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	293.000	201.366
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	96.434
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	69.726
Export - Import Bank of China - Project of Modernization and Reconstruction of Hungarian-Serbian Railway Line on the Territory of the Republic of Serbia	USD	297.638	50.800
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>2.441.828</b>
Other foreign government loans - Rescheduled obligation	USD	375.715	256.504
Republic of France - Natixis	EUR	11.185	10.975
Libya - Unregulated debt	USD	51.453	38.115
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300.000	234.418
Government of the Russian Federation	USD	200.000	59.737
Government of the Russian Federation	USD	500.000	144.009
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	327.662
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	853.388
Abu Dhabi Fund for Development to support the General Budget	AED	3.673.000	512.102
Abu Dhabi Fund for Development -Development of Irrigated Agriculture - Phase I	AED	356.281	4.918
<b>TOTAL EURO BONDS</b>			<b>3.840.244</b>
Eurobond 2021	USD	2.000.000	1.706.775
Eurobond 2020	USD	1.500.000	1.280.081
Eurobond 2018	USD	1.000.000	853.388
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>68.797</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	957
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	23.904
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24.994	13.759
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	9.687
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	12.275
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	8.122
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	93
<b>TOTAL PARIS AND LONDON CLUB OF CREDITORS</b>			<b>1.145.876</b>
Paris Club	USD	2.619.698	1.145.876
<b>TOTAL EUROPEAN UNION</b>			<b>44.134</b>
EU 55 - Macroeconomic assistance	EUR	49.500	10.800
EU 200 - Macroeconomic assistance	EUR	200.000	33.334
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>465.084</b>
IMF - Funds allocation	SDR	388.371	465.084
<b>TOTAL EXTERNAL DEBT (direct liabilities)</b>			<b>12.614.911</b>

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>457.852</b>
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	3.031
PE EPS - EPS Metering Project	EUR	40.000	2.777
PE EPS - Small Hydropower Plants Project	EUR	32.700	5.802
PE EPS - EPS Kolubara Mining Project	EUR	80.000	46.615
PE EPS - EPS Restructuring Project	EUR	200.000	177.778
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59.834	16.688
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	64.348
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36.000	20.818
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	20.897
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64.000	9.600
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3.500	1.256
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	10.878
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	36.641
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Transmission	EUR	150.000	21.053
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18.000	13.382
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	1.221
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	5.066
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>716.216</b>
PE EPS - Power System Control Project	EUR	22.000	11.760
EMS JSC - Reconstruction of Electric Energy System	EUR	25.272	15.040
EMS JSC - EMS Electricity Network Upgrading	EUR	24.500	21.087
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	23.126
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	65.044
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	45.747
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	10.137
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	8.545
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	5.252
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	30.417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	18.750
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	60.048
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	62.680
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	85.255
City of Novi Sad - Municipal Water Project	EUR	15.000	14.396
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>110.116</b>
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	6.000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	6.359
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	48.012
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	49.745
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>			<b>37.165</b>
JSC Serbian Railways - Eurofima 2771	CHF	43.000	37.165
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			<b>11.128</b>
PE EPS - SE Europe Energy Community Program	SDR	11.799	9.891
EMS JSC - SE Europe Energy Community Program	SDR	1.476	1.238
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>			<b>30.256</b>
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	30.256
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>24.479</b>
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	8.059
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	16.420
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>102.890</b>
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase I	KWD	10.000	24.480
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000	6.024
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	44.231
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	28.155
<b>TOTAL EXTERNAL DEBT (indirect liabilities)</b>			<b>1.490.103</b>
<b>TOTAL EXTERNAL DEBT (direct and indirect liabilities)</b>			<b>14.105.015</b>



LOCAL GOVERNMENT DEBT ANALYSIS AS OF JULY 31, 2018



CONTACT

Republic of Serbia-Public Debt Administration, Pop Lukina 7 - 9 Street, Belgrade

Tel: +381 11 3202 461; mail: front.office@javnidug.gov.rs;

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

IMPORTANT LINKS

- \* National Bank of Serbia [www.nbs.rs](http://www.nbs.rs);
- \* Republic of Serbia Ministry of Finance [www.mfin.gov.rs](http://www.mfin.gov.rs);
- \* National Assembly of the Republic of Serbia [www.parlament.gov.rs](http://www.parlament.gov.rs);
- \* Government of the Republic of Serbia [www.srbija.gov.rs](http://www.srbija.gov.rs);
- \* Statistical Office of the Republic of Serbia [www.stat.gov.rs](http://www.stat.gov.rs);
- \* Belgrade Stock Exchange [www.belex.rs](http://www.belex.rs);
- \* Ministry of Finance-Treasury Administration [www.trezor.gov.rs](http://www.trezor.gov.rs);
- \* Fiscal Council of the Republic of Serbia [www.fiskalnisaet.rs](http://www.fiskalnisaet.rs);

