



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

September 2018

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Bloomberg Page <RSMF> <GO>

Belgrade, September 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
Ana Tripović*

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 30 September 2018, the share of debt denominated in dinars amounted to 25.9%. 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

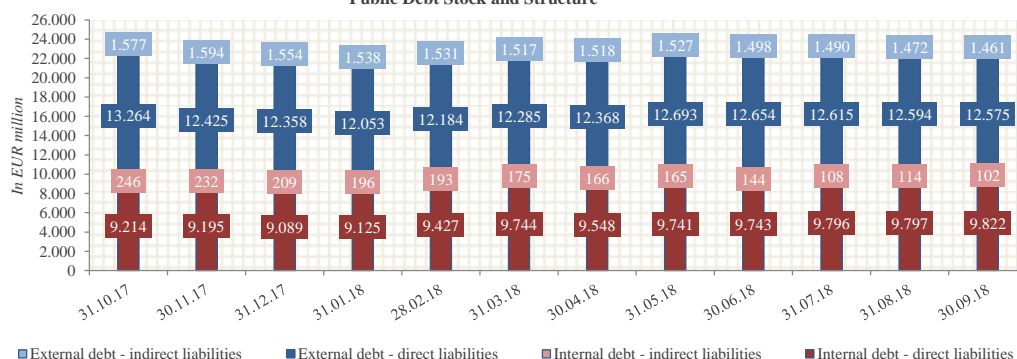
General Government Debt and Public Debt Stock and Structure as of September 30, 2018

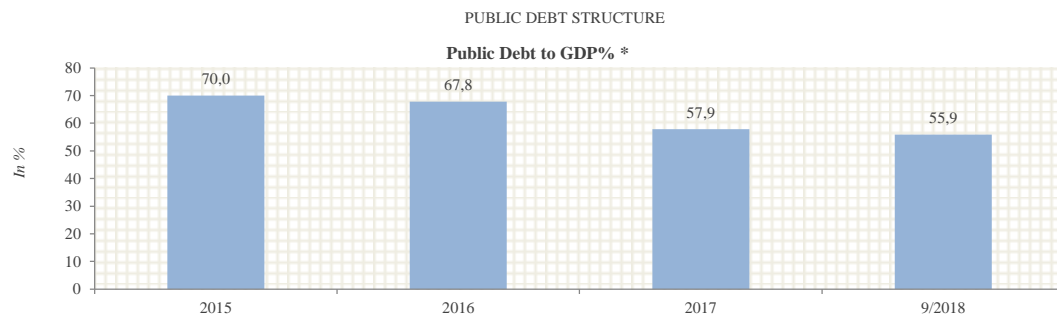
	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	9.821.645.975	11.437.307.844	1.163.058.690.891	22,9%
External Debt	12.574.542.317	14.643.055.944	1.489.050.894.653	29,3%
<i>Direct Liabilities in Total</i>	22.396.188.292	26.080.363.788	2.652.109.585.544	52,3%
Indirect Liabilities (B)				
Internal Debt	101.814.254	118.562.710	12.056.630.159	0,2%
External Debt	1.460.765.560	1.701.061.659	172.980.789.962	3,4%
<i>Indirect Liabilities in Total</i>	1.562.579.814	1.819.624.369	185.037.420.121	3,6%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	217.271.199	253.012.336	25.728.799.135	0,5%
External Debt	104.273.766	121.426.812	12.347.880.369	0,2%
<i>Non-Guaranteed Local Government Debt in Total</i>	321.544.965	374.439.148	38.076.679.504	0,8%
Central Government Public Debt (A+B)	23.958.768.106	27.899.988.157	2.837.147.005.665	55,9%
General Government Public Debt (A+B+C)	24.280.313.071	28.274.427.305	2.875.223.685.169	56,7%

DYNAMICS OF PUBLIC DEBT

Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
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
31.08.2018	0,6	5,9	-20,8	-17,6	-31,9
30.09.2018	24,9	-12,1	-19,6	-11,7	-18,5

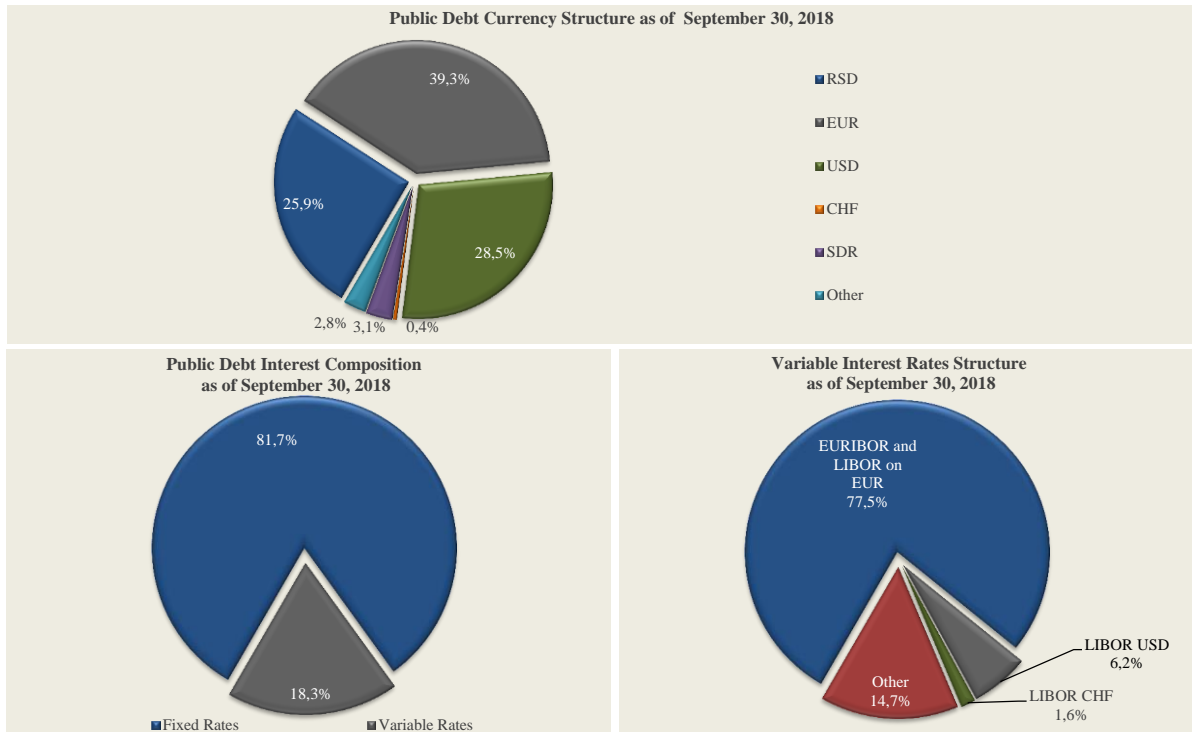
Public Debt Stock and Structure





*In accordance with the revised GDP data for the period 2015-2017. published by RZS on October 1, 2018

*used GDP according ESA 2010



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%
14.08.18	23.01.18	25.01.23	22.950.510.000	7.661.920.000	6.561.920.000	4,50%	3,75%	10.550,90	28,59%
Total			160.000.000.000	180.117.130.000	128.762.290.000				
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%
07.08.18	06.02.18	08.02.28	11.545.940.000	5.414.880.000	3.102.380.000	5,88%	4,80%	11.096,72	26,87%
Total			120.000.000.000	169.095.320.000	110.882.410.000				

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		
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			150.000.000 €	183.700.000 €	149.000.000 €				
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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			#REF!	371.864.000 €	338.836.000 €				
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
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			#REF!	1.387.186.000 €	975.098.000 €				
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 €				

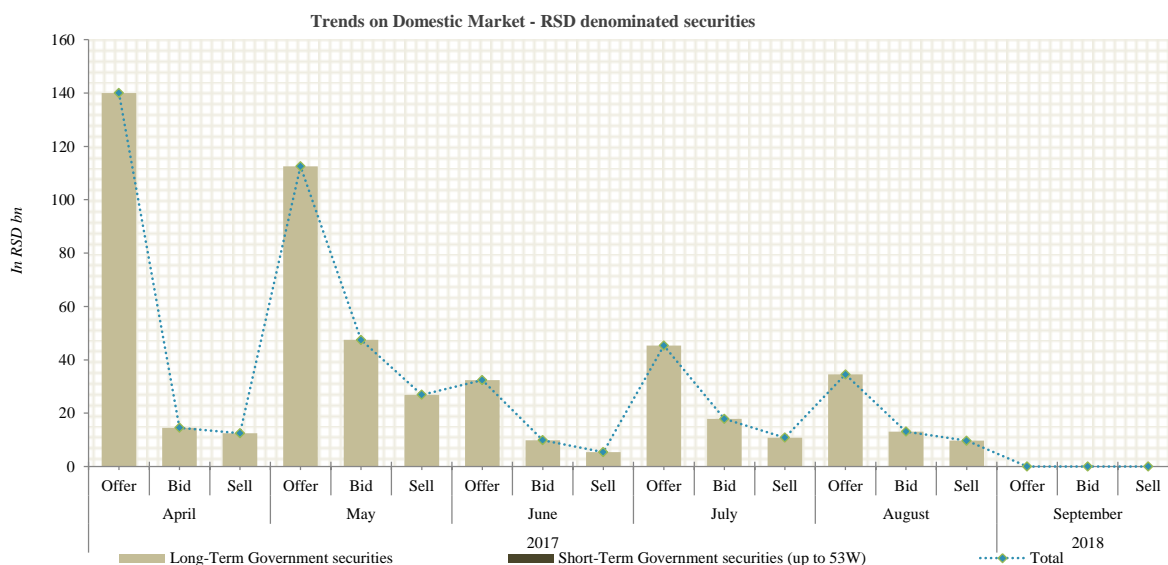
G - BONDS 15Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	/	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	14.02.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%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

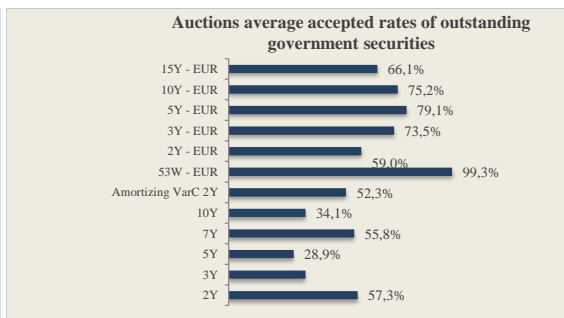
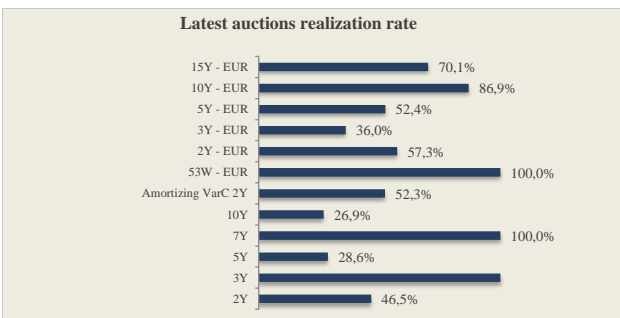
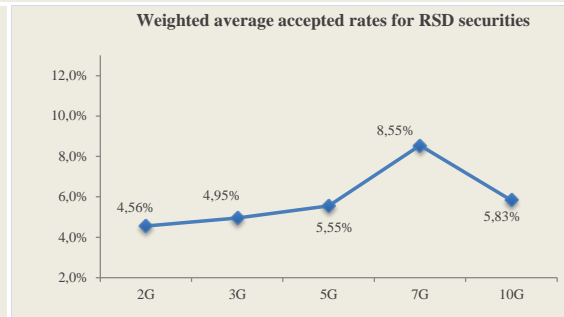
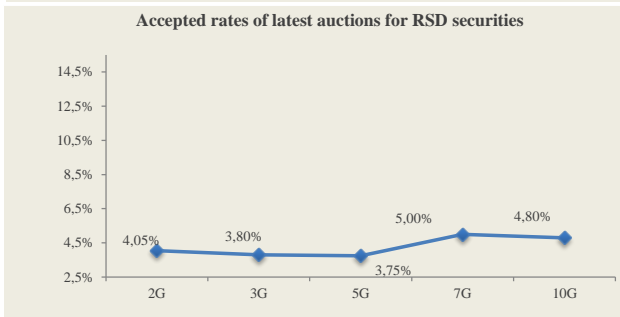
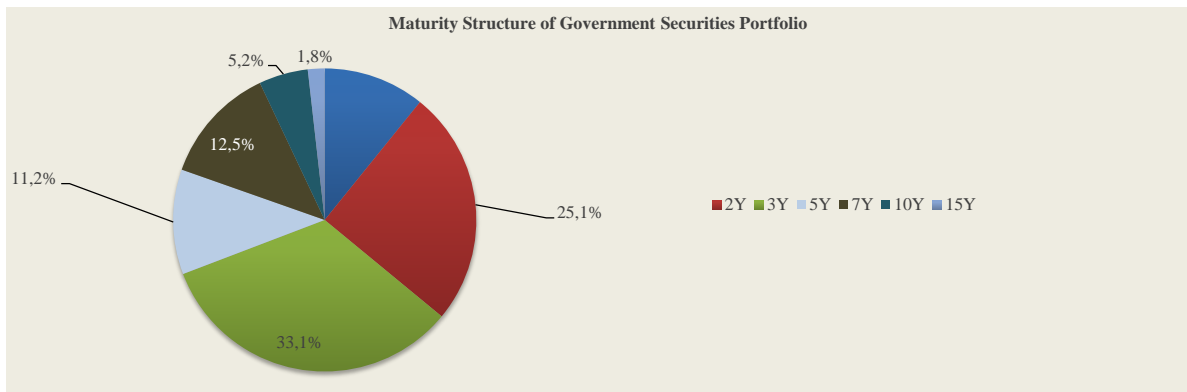
USD Securities					
Auction	Maturity date	Offer	Par Value	Coupon rate	Realization
20.09.17	20.09.19	61.890.000 USD	61.890.000 USD	2,20%	100,00%
Total		61.890.000	61.890.000		

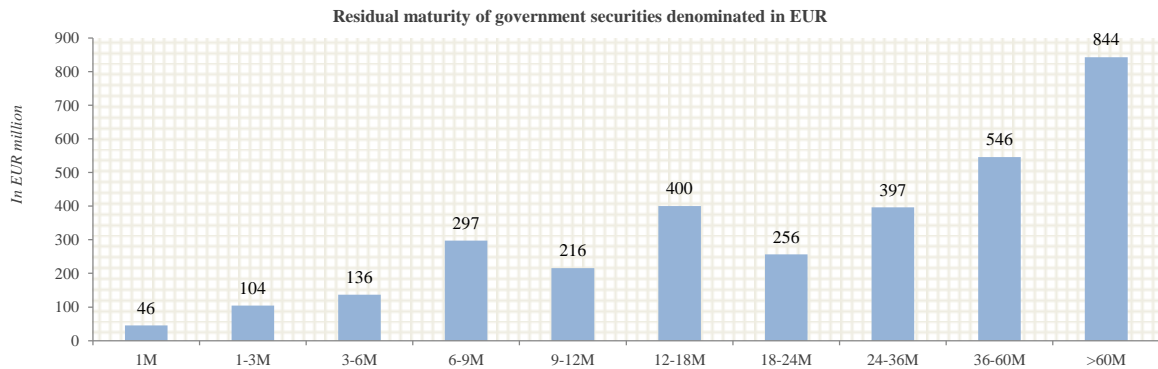
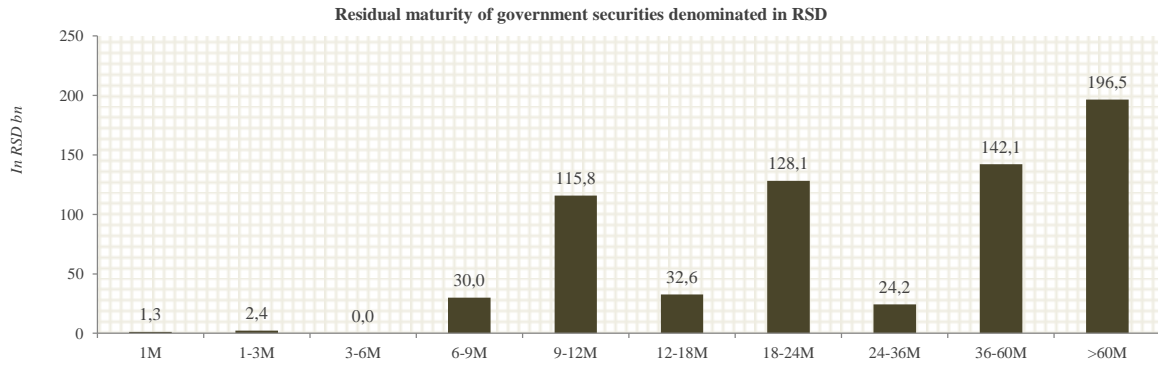
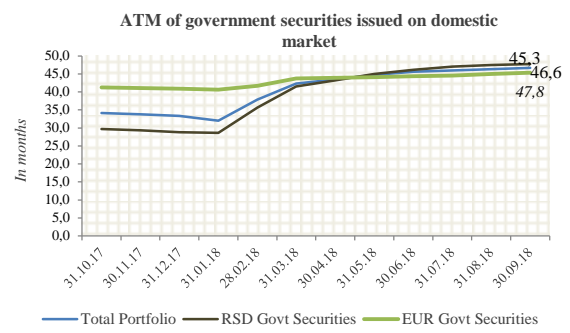
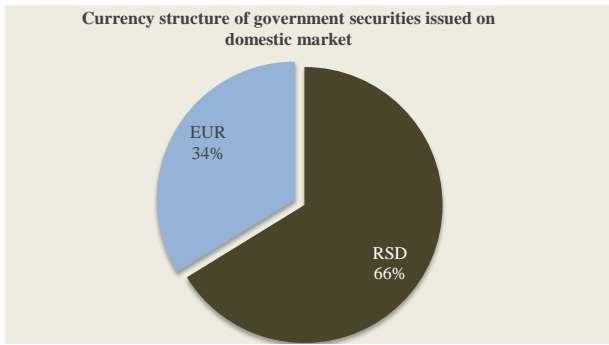
Amortizing G - Bonds 2Y with variable rates						
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization	
22.06.17	26.06.19	5.225.490.000	10.000,00	0,25%	52,25%	
Total		5.225.490.000	10.000			

*Coupon rate (NBS kpr + fixed margin)

The share of foreign investors in RSD denominated securities		
Strana pravna lica	212.947.560.000	29,32%
Strana fizička lica	0	0

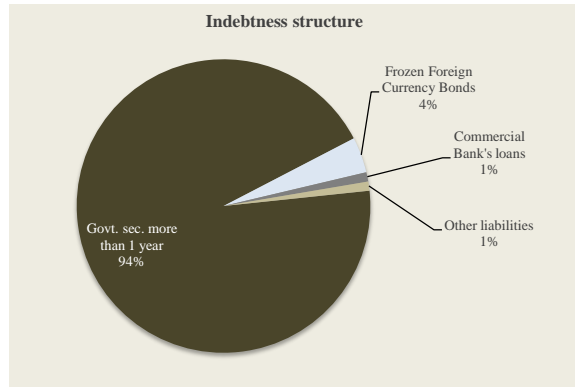
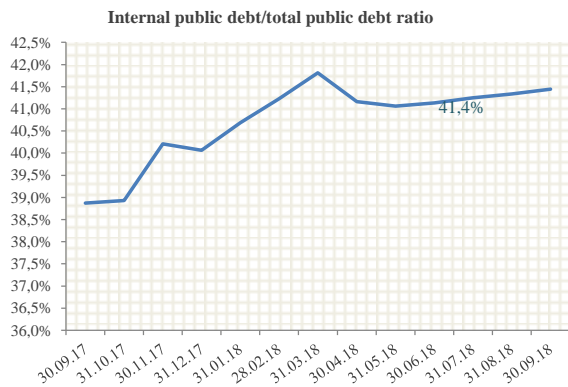
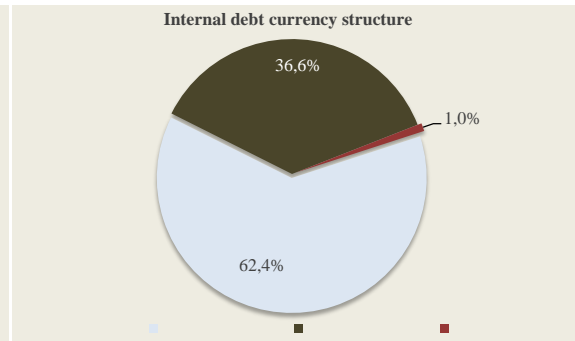
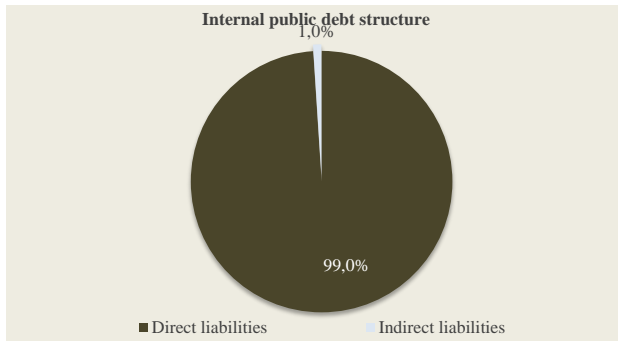
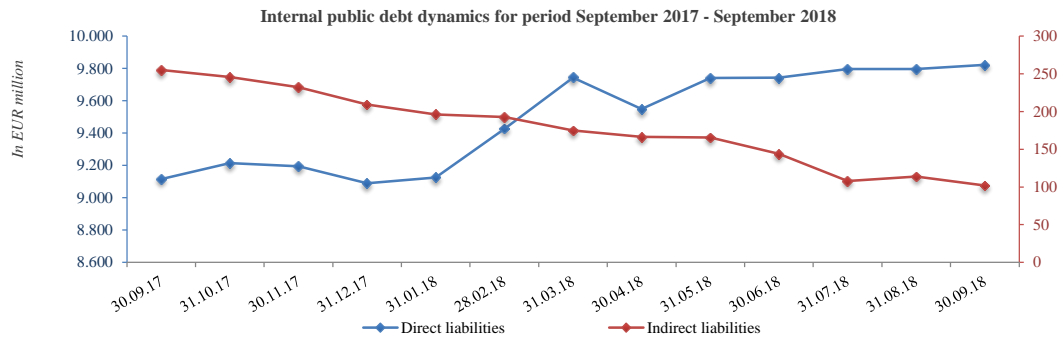






INTERNAL PUBLIC DEBT ANALYSIS

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	726.219.865	6.132.687
Long-Term Securities issued in the domestic financial market in EUR	EUR	3.128.181	3.128.181
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	53.147
TOTAL RETAIL BONDS			
Long-Term Retail Bonds RSD denominated	RSD	195.734	1.653
Long-Term Retail Bonds EUR denominated	EUR	17.485	17.485
TOTAL OTHER LIABILITIES			
Грађани - Стара девизна штедња	EUR	4.000.000	388.969
Пољопривредници - Дуг по основу Републичког фонда за пензијско и инвалидско осигурање	RSD	20.000.000	22.365
Запослени - Дуг по основу преузимања Републичког фонда за пензијско и инвалидско	RSD	23.500.000	6.151
Обавеза Vojvodanske banke a.d. Novi Sad према НБС	RSD	516.684	4.363
Зajам за привредни развој	EUR	56.000	7.651
Обавезе СРЈ према НБС по основу Уговора Г. Бр. 840 од 26. септембра 1995. године	RSD	182.149	1.538
Обавезе СРЈ према НБС по основу Уговора Г. Бр. 132 од 23. фебруара 2000. године	RSD	2.825.026	23.856
Преузимање обавеза Акционарског друштва за производњу петрохемијских производа, сировина и хемикалија „ХИП – Петрохемија” Панчев	EUR	105.000	33.600
TOTAL INTERNAL DEBT (direct liabilities)			9.821.646
<i>*Preliminary Data</i>			
INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			
101.814			
ЈП Србијарас - Banca Intesa a.d. Beograd	EUR	45.000	6.750
ЈП Србијарас - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	6.000
ЈП Србијарас - Erste Bank a.d. Novi Sad	EUR	40.000	6.000
ЈП Србијарас - Komercijalna banka a.d. Beograd	EUR	20.000	3.000
ЈП Србијарас - Addiko Bank a.d. Beograd	EUR	35.000	5.250
ЈП Србијарас - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	4.286
ЈП Србијарас - Banca Intesa a.d. Beograd	USD	20.000	6.062
ЈП Србијарас - Banca Intesa a.d. Beograd	USD	30.000	9.093
ЈП Србијарас - Banca Intesa a.d. Beograd	USD	20.000	6.062
ЈП Србијарас - OTP banka Srbija a.d. Novi Sad	USD	20.000	6.062
ЈП Србијарас - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	20.000
ЈП Србијарас - Обавезе према NBG Bank Malta LTD	USD	20.000	6.062
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	2.778
JAT Техника ДОО - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	3.700
Галеника АД Београд - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	3.000
Галеника АД Београд - Komercijalna banka a.d. Beograd	EUR	10.000	3.000
Галеника АД Београд - Komercijalna banka a.d. Beograd	EUR	2.500	750
TOTAL INTERNAL DEBT (indirect liabilities)			101.814
TOTAL INTERNAL DEBT (direct and indirect liabilities)			9.923.460



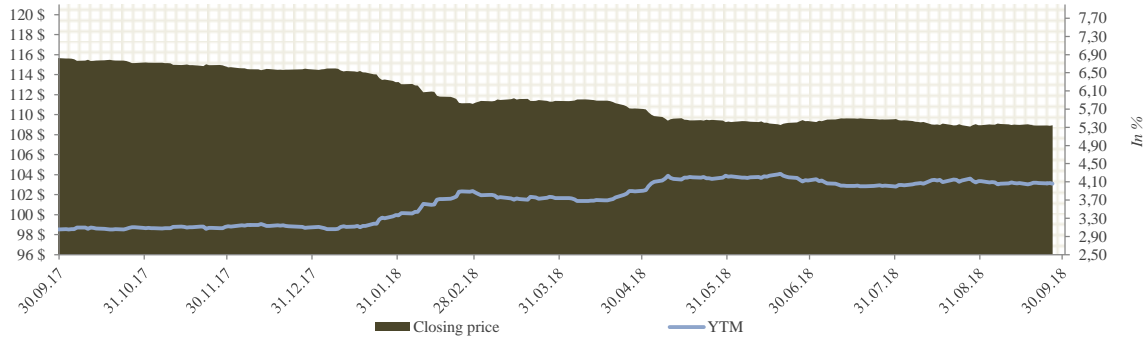
EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

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

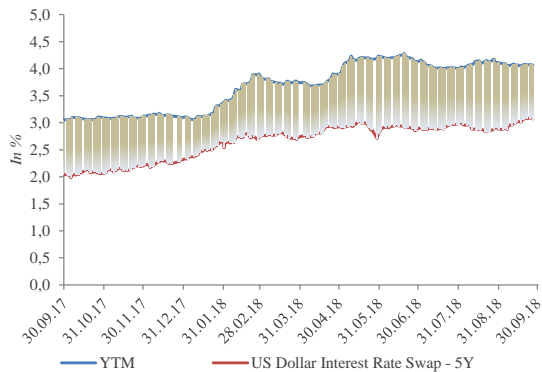
**Primary auction USD 1.0bn 21.9.2011.; Tap Issuance 27.9.2012. USD 1.0bn. **Tap Issuance re-offer yield.*

Republic of Serbia Eurobond 2021-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.18	108,992	4,026	0,0%	-2,1%
31.08.18	108,938	4,114	-0,6%	3,0%
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%

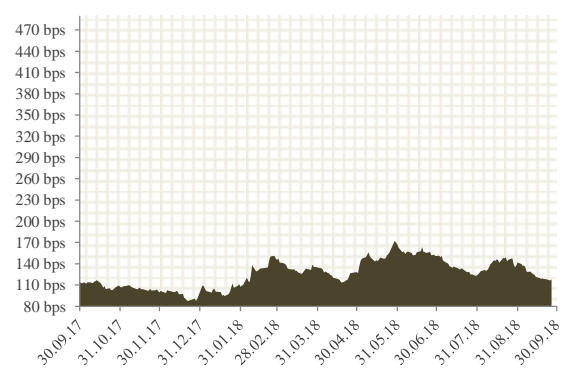
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



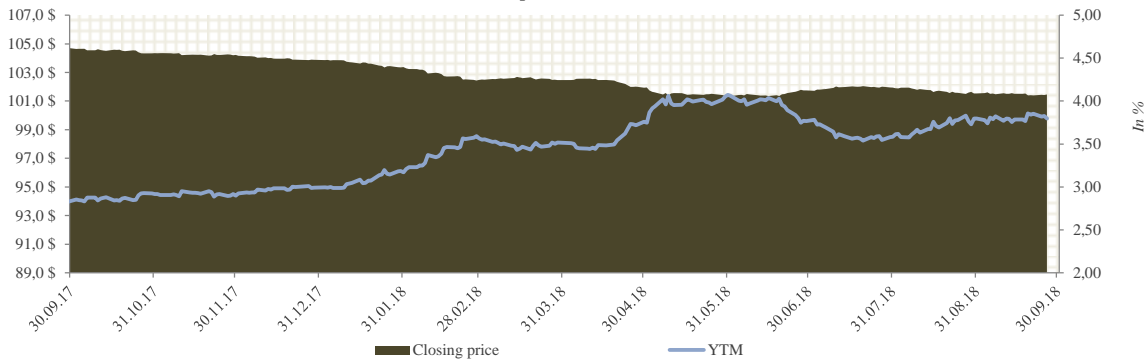
Spread to UST



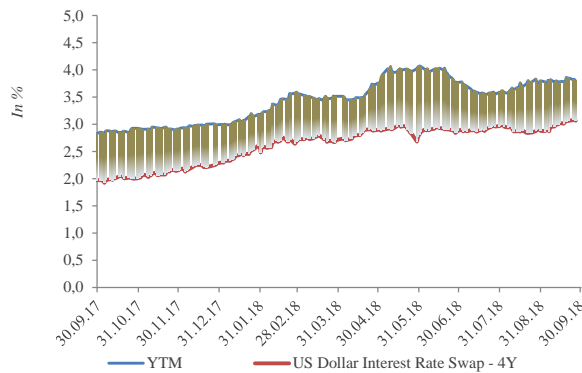
Republic of Serbia Eurobond 2020	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)	
Maturity: February 25, 2020	
Coupon: 4.875% semi-annual	
Size: USD 1.5 bn	
Re-offer yield: 5.15%	
Re-offer price: 98.401	
Spread to UST: 378.4 bps	
Announcement date: 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%
30.09.18	101,438	3,806	-0,1%	0,3%
31.08.18	101,531	3,795	-0,4%	5,9%
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%

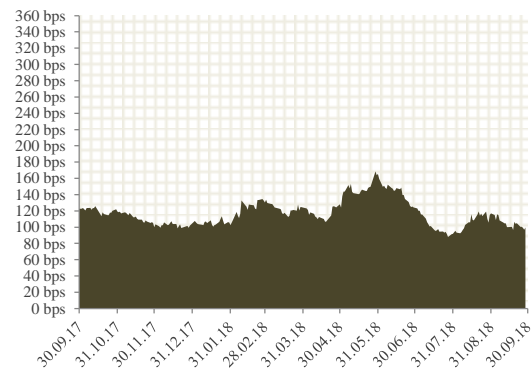
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



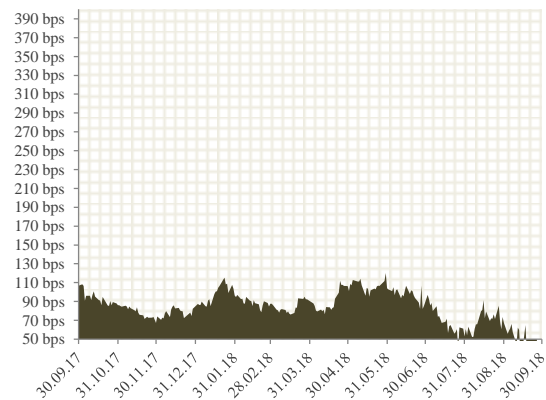
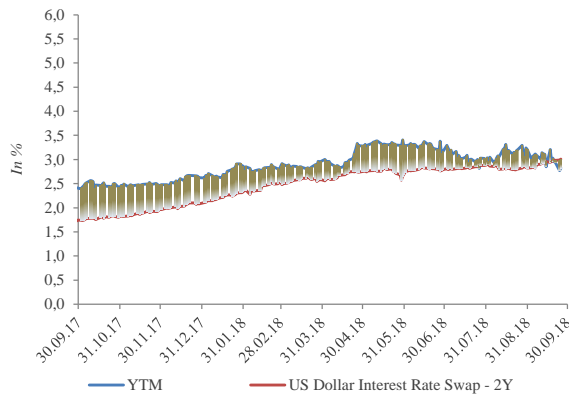
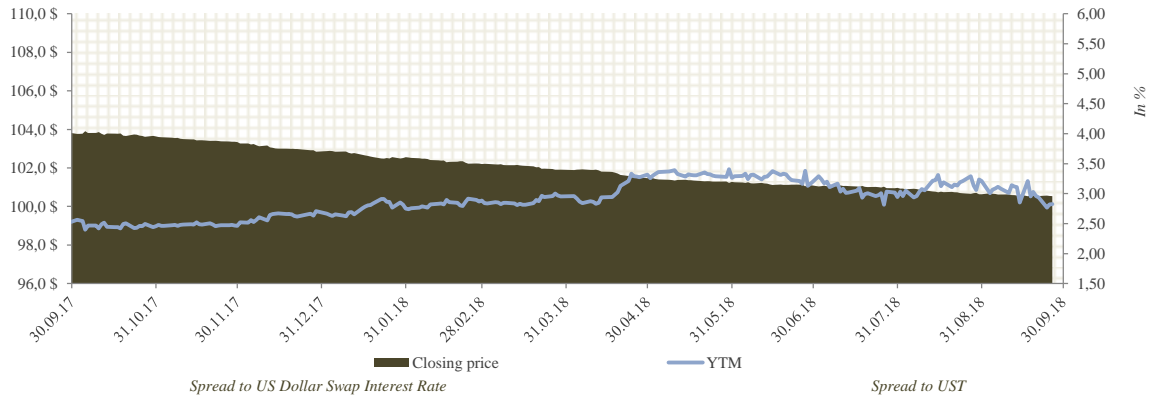
Spread to UST



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%
30.09.18	100,519	2,745	-0,1%	-14,5%
31.08.18	100,635	3,209	-0,3%	9,1%
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%

Price/YTM Graph - Serbia Eurobond 2018

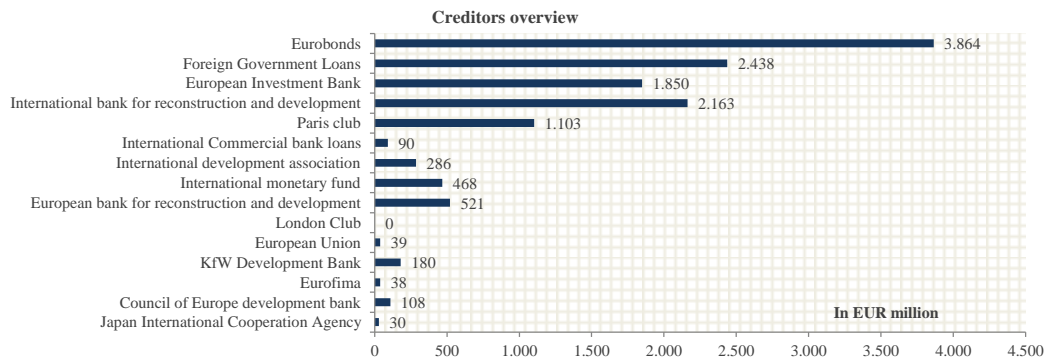
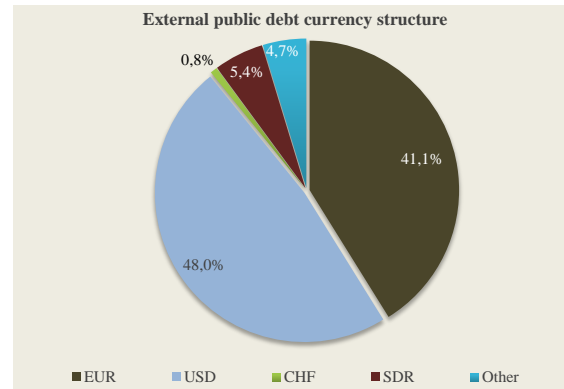
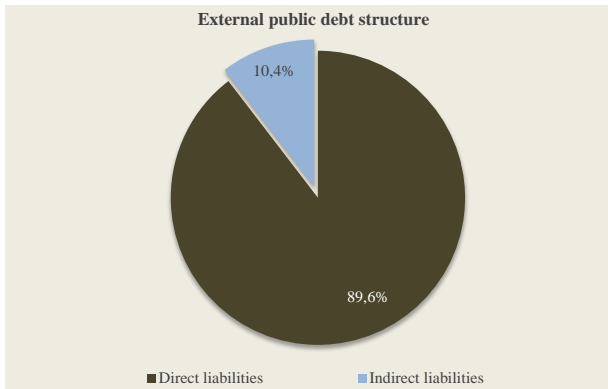
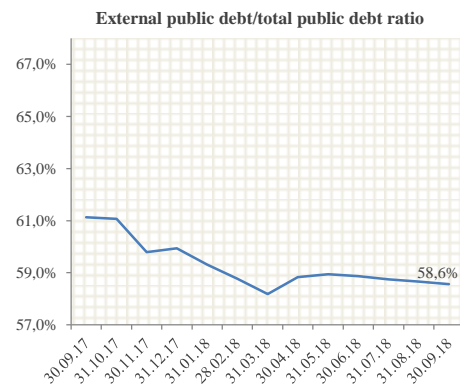
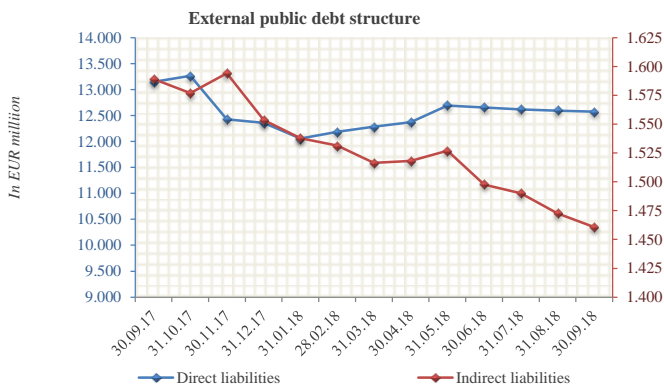


EXTERNAL DEBT ANALYSIS

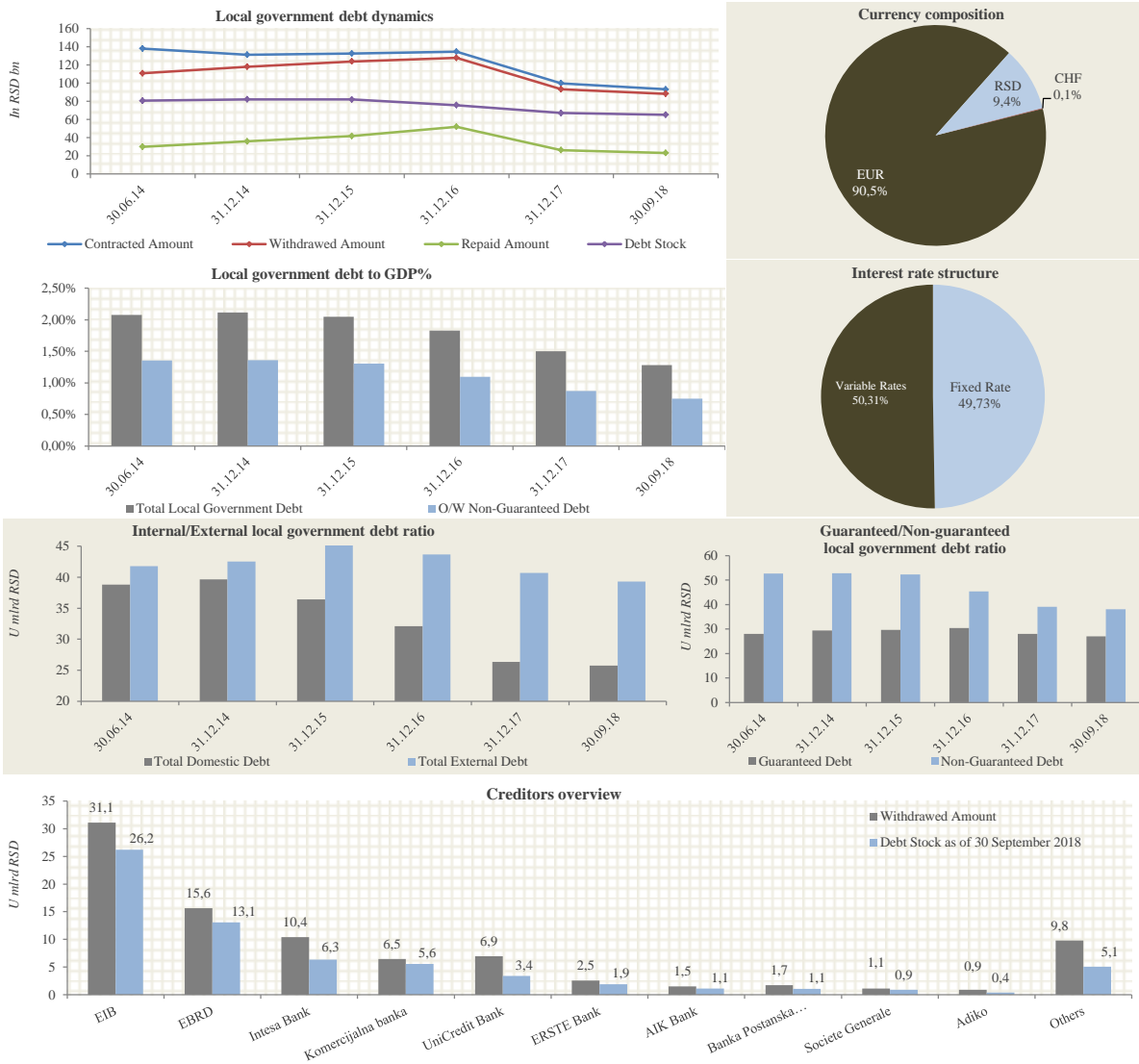
EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			2.162.736
IBRD A	EUR	477.430	243.871
IBRD B	EUR	907.264	481.304
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	6.149
IBRD - Delivery of Improved Local Services Project	EUR	32.000	15.252
IBRD - Bor Regional Development Project	EUR	7.213	3.337
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	16.032
IBRD - Transitional Agriculture Reform Project	EUR	7.977	3.674
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	30.534
IBRD - Corridor X Highway Project	EUR	275.200	253.647
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	64.895
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	64.254
IBRD - Health Project I	EUR	10.155	6.344
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	16.631
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529
IBRD - Deposit Insurance Strengthening Project	EUR	145.299	145.299
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	23.991
IBRD - Floods Emergency Recovery Project	EUR	227.480	201.593
IBRD - Second Serbia Health Project	EUR	29.100	21.491
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD - Real Estate Management Project	EUR	36.200	16.669
IBRD - Serbia Competitiveness and Jobs	EUR	89.500	19.628
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	19.928
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
IBRD - State Owned Financial Institutions Reform Project	EUR	40.100	100
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			275.846
IDA - Structural Adjustment Credit SAC	SDR	55.500	23.388
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	21.744
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	32.797
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	31.803
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	32.725
IDA - Credit for Education System Development	SDR	7.306	3.518
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	2.093
IDA - Project for Facilitate of Export Financing	SDR	8.345	3.517
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	4.178
IDA - Employment Promotion Project	SDR	1.780	1.071
IDA - Health Investment Project	SDR	14.693	7.960
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19.274	12.763
IDA - Serbian Energy Efficiency Project	SDR	14.095	9.333
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	12.729
IDA - Revitalization of Water Irrigation System	SDR	16.016	13.498
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	32.026
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	24.280
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	6.423
TOTAL EUROPEAN INVESTMENT BANK			1.138.960
EIB - Hospital Renewal Project	EUR	50.000	25.310
EIB - Schools Rehabilitation Project	EUR	25.000	15.868
EIB - Apex Global 2	EUR	45.000	7.857
EIB - Apex loan for SME 3	EUR	250.000	36.849
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	55.862
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	306.846
EIB - Upgrading of judiciary buildings A	EUR	15.000	15.000
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	106.384
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	30.139
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			73.968
EBRD - Corridor X	EUR	150.000	52.811
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	21.157

TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK				108.466
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	23.400	
CEB - Education for Social Inclusion	EUR	28.500	8.434	
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	43.041	
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	
TOTAL EXPORT - IMPORT BANK OF CHINA				844.212
Export - Import Bank of China - Rescheduled obligation	USD	101.212	19.753	
Export - Import Bank of China - Scanner Purchase	CNY	204.900	14.910	
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	144.769	
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	226.138	
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	293.000	204.244	
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	100.186	
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	83.091	
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	51.119	
TOTAL FOREIGN GOVERNMENT LOANS				2.427.478
Остале стране владе - Репрограммиране обавезе- Куввајт	USD	375.715	258.112	
Влада Републике Француске - NATIXIS	EUR	11.185	10.975	
Либија - Нергулисан дуг	USD	51.453	38.354	
Влада Републике Азербејџан - Изградња деоница аутопута Е-763	EUR	299.951	234.418	
Влада Руске Федерације	USD	200.000	00	
Влада Руске Федерације	USD	500.000	136.861	
Влада Руске Федерације - Државни извозни кредит Влади Републике Србије	USD	800.000	367.618	
Влада Емирата Абу Даби (Уједињени Арапски Емирати)	USD	1.000.000	858.738	
Фонд за развој Абу Дабија за буџетску подршку	AED	3.673.000	515.313	
Фонд за развој Абу Дабија Развој система за наводњавање I фаза	AED	356.281	7.089	
TOTAL EURO BONDS				3.864.319
Eurobond 2021	USD	2.000.000	1.717.475	
Eurobond 2020	USD	1.500.000	1.288.106	
Eurobond 2018	USD	1.000.000	858.738	
TOTAL KfW DEVELOPMENT BANK				69.665
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	11.985	714	
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	9.783	
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	9.138	
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	93	
TOTAL PARIS AND LONDON CLUB OF CREDITORS				1.102.561
Paris Club	USD	2.619.698	1.102.561	
TOTAL EUROPEAN UNION				38.734
EU 55 - Macroeconomic assistance	EUR	49.500	5.400	
EU 200 - Macroeconomic assistance	EUR	200.000	33.334	
TOTAL INTERNATIONAL MONETARY FUND				467.596
IMF - Funds allocation	SDR	388.371	467.596	
TOTAL EXTERNAL DEBT (direct liabilities)				12.574.542

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			447.150
PE EPS - EPS Metering Project	EUR	4.899	2.443
PE EPS - Small Hydropower Plants Project	EUR	32.700	6.021
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	13.906
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	58.986
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36.000	21.066
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	20.694
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	1.215
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	10.878
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	37.210
PE Srbijagas - Refinancing of Short-term Debt	EUR	50.000	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	5.081
TOTAL EUROPEAN INVESTMENT BANK			710.875
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	74.990	65.044
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	42.580
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	9.903
PE Roads Serbia - European Roads Project B	EUR	120.000	101.607
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	26.567
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33.000	27.600
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	42.775
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	40.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.717	8.120
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	5.152
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	59.320
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	14.093
TOTAL KfW DEVELOPMENT BANK			110.929
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	48.035
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	50.535
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			37.802
JSC Serbian Railways - Eurofima 2771	CHF	43.000	37.802
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			10.389
PE EPS - SE Europe Energy Community Program	SDR	11.799	9.234
EMS JSC - SE Europe Energy Community Program	SDR	1.476	1.155
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			30.142
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	30.142
TOTAL FOREIGN GOVERNMENT LOANS			23.342
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	8.109
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	15.232
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			90.137
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	24.233
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	40.368
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	25.536
TOTAL EXTERNAL DEBT (indirect liabilities)			1.460.766
TOTAL EXTERNAL DEBT (direct and indirect liabilities)			14.035.308



LOCAL GOVERNMENT DEBT ANALYSIS AS OF SEPTEMBER 30, 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.fiskalnissavet.rs;

