



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

January 2019

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Bloomberg Page <RSMF> <GO>

Belgrade, January 2019

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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 2018 the Republic of Serbia achieved volume of operations in terms of Government Securities on the domestic financial market amounting to 303.4 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 2018 budget surplus amounted to 32.4 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 2018 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.

By issuing new benchmark bonds, as well as previous ones, 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 2019 is to continue the development of the domestic financial market, by issuing new benchmark government bonds in local currency with the maturity of three and seven years. The planned volume of operations in accordance with the Law on Budget of the Republic of Serbia for 2019 on the domestic financial market is 360 billion dinars, out of which 270 billion dinars would be provided from the issue of local currency government bonds, and 90 billion dinars from the issue of euro denominated government securities.

*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 31 January 2019, the share of debt denominated in dinars amounted to 26,2%. The share of the debt denominated in dinars is rather low, however it has been increasing in the last four years. Through the introduction of securities denominated in dinars having longer maturity (five-year and seven-year maturity), the risk of refinancing, which is typical for securities denominated in dinars, is decreasing creating an adequate yield curve relating to domestic currency. The objective of the Public Debt Management Strategy is to execute the most of the needs for the financing of the Republic of Serbia on domestic market, through the issuance in dinars, which is in accordance with the dinarization strategy.

PUBLIC DEBT LAW

In accordance with the Public Debt Law ("Official Gazette of RS, No. 61/05, 107/09, 78/2011, 68/2015 and 95/2018), 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

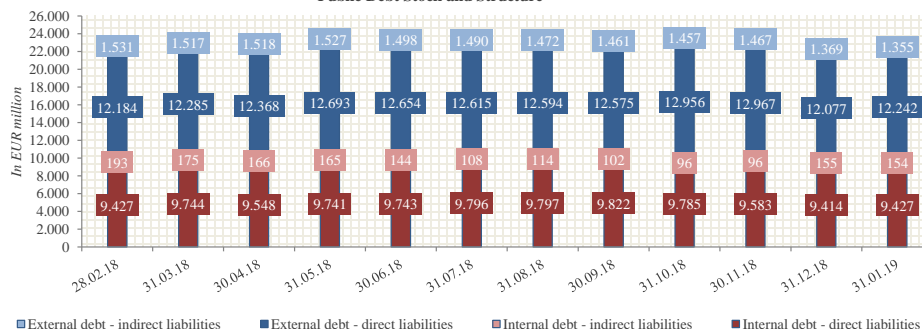
General Government Debt and Public Debt Stock and Structure as of January 31, 2019

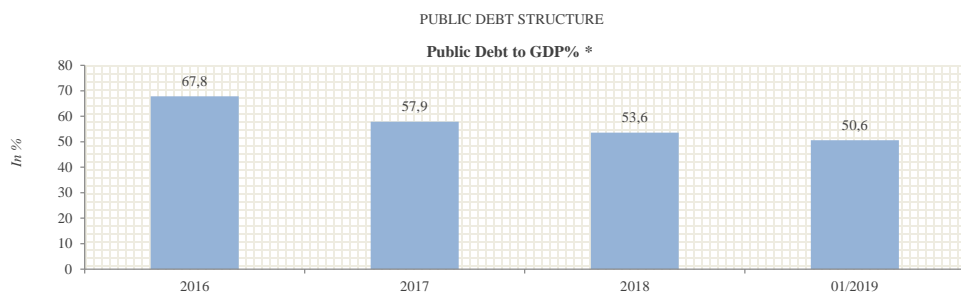
	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	9.426.858.346	10.844.656.434	1.116.467.140.095	20,6%
External Debt	12.242.171.925	14.083.392.756	1.449.897.959.269	26,7%
Direct Liabilities in Total	21.669.030.270	24.928.049.190	2.566.365.099.364	47,3%
Indirect Liabilities (B)				
Internal Debt	154.204.157	177.396.440	18.263.123.117	0,3%
External Debt	1.354.782.102	1.558.541.128	160.453.211.843	3,0%
Indirect Liabilities in Total	1.508.986.260	1.735.937.568	178.716.334.960	3,3%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	211.432.456	243.231.866	25.040.939.482	0,5%
External Debt	97.924.139	112.651.914	11.597.615.974	0,2%
Non-Guaranteed Local Government Debt in Total	309.356.594	355.883.780	36.638.555.456	0,7%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije (D)	2.673.533	3.075.632	316.639.045	0,01%
Central Government Public Debt (A+B)	23.178.016.530	26.663.986.758	2.745.081.434.324	50,6%
General Government Public Debt (A+B+C+D)	23.490.046.657	27.022.946.170	2.782.036.628.825	51,3%

DYNAMICS OF PUBLIC DEBT

Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
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
31.10.2018	-36,8	-5,7	381,2	-3,4	335,3
30.11.2018	-201,6	-0,3	11,3	9,5	154,2
31.12.2018	-169,8	58,8	-890,1	-97,4	-1.098,4
31.01.2019	13,3	-0,4	165,2	-14,7	163,4

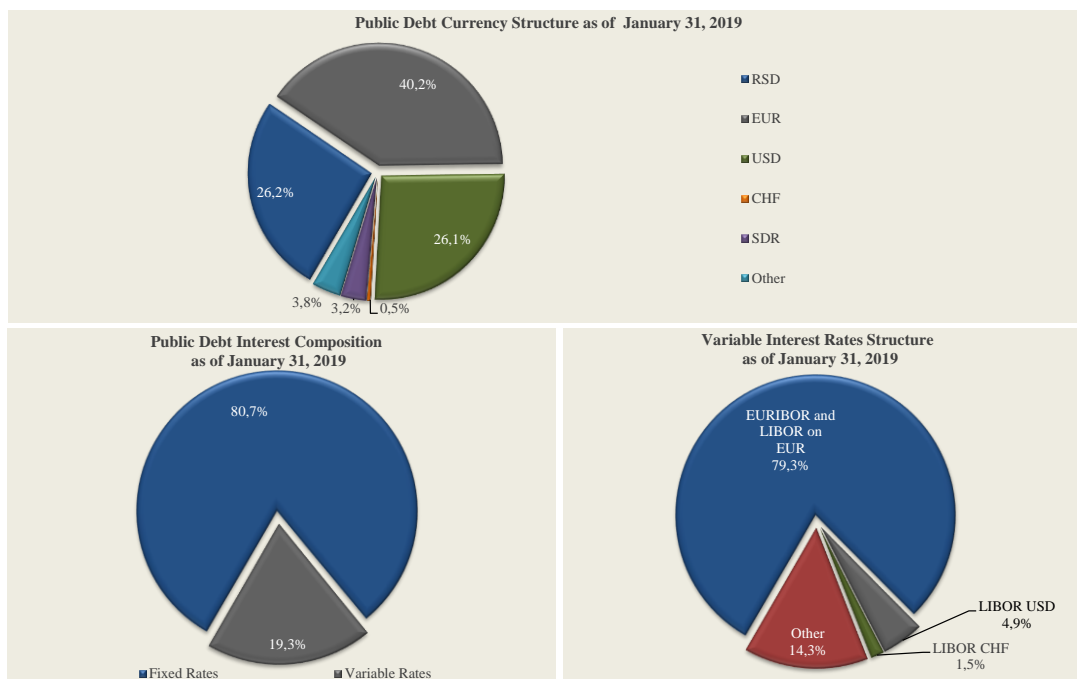
Public Debt Stock and Structure





*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
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			50.000.000.000	31.652.980.000	29.841.570.000				
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	28.243.656.667	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	17.373.056.667	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	3.224.696.667	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	13.027.806.667	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	15.879.386.667	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	10.923.826.667	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	38.577.100.000	18.498.850.000	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%
15.01.19	/	17.01.22	100.000.000.000	18.283.070.000	18.283.070.000	3,75%	3,73%	10.005,58	18,28%
Total			320.000.000.000	291.311.190.000	216.955.500.000				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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			155.000.000.000	171.086.970.000	123.811.910.000				
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%
09.01.19	/	11.01.26	150.000.000.000	18.605.180.000	18.405.180.000	4,50%	4,57%	9.958,86	12,27%
30.01.19	09.01.19	11.01.26	131.594.820.000	6.541.290.000	6.081.290.000	4,50%	4,57%	9.983,61	4,62%
Total			363.000.000.000	327.782.030.000	228.032.850.000				
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	Realization	
21.05.18	/	29.05.19	50.000.000 €	57.700.000 €	50.000.000 €	0,45%	995,38 €	100,00%	
Total			50.000.000 €	57.700.000 €	50.000.000 €				
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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			394.578.000 €	273.735.000 €	264.735.000 €				
G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
23.01.19	/	25.01.22	200.000.000 €	73.202.000 €	64.202.000 €	1,25%	1,25%	1.000,00 €	32,10%
Total			1.000.000.000 €	993.999.000 €	692.302.000 €				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
29.01.19	/	31.01.24	250.000.000 €	53.248.000 €	41.248.000 €	1,75%	1,75%	1.000,00 €	16,50%
Total			1.200.000.000 €	1.311.173.000 €	906.115.000 €				
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	100.000.000 €	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%
16.01.19	/	18.01.29	100.000.000 €	72.701.000 €	69.701.000 €	3,25%	3,25%	1.000,00	69,70%
Total			575.000.000 €	674.952.000 €	603.077.000 €				

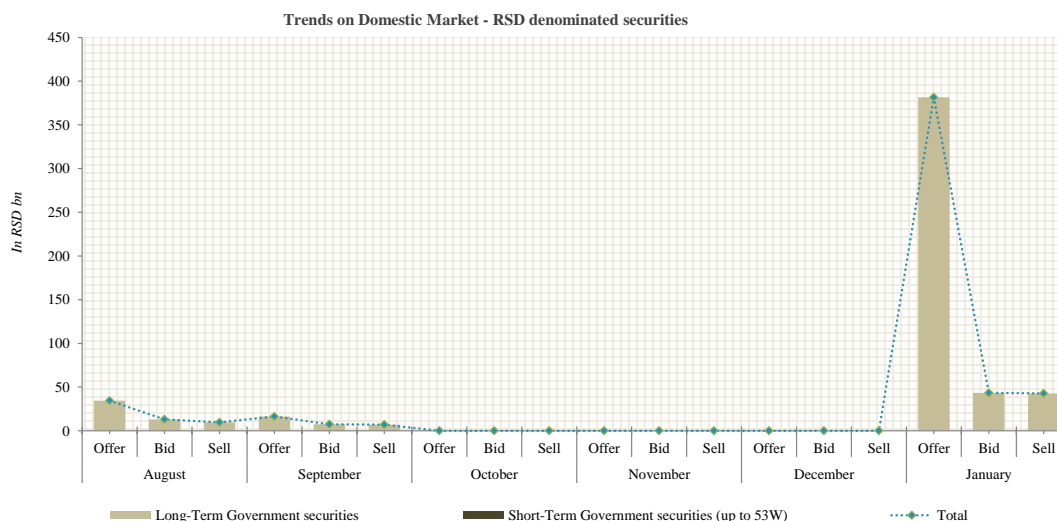
G - BONDS 15Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	/	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	14.02.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%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

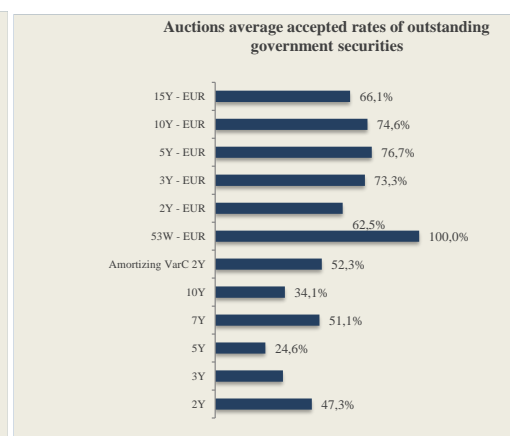
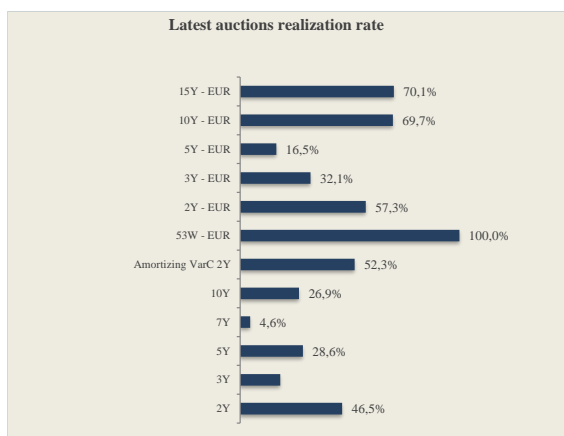
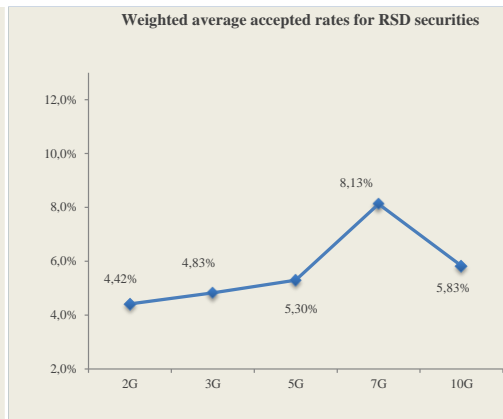
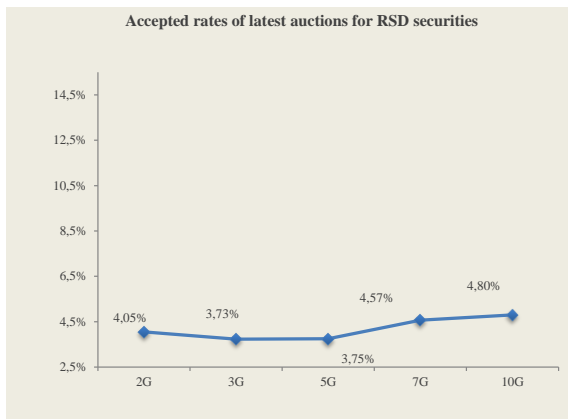
USD Securities						
Auction	Maturity date	Offer	Par Value	Coupon rate	Realization	
20.09.17	20.09.19	61.890.000 USD	61.890.000 USD	2,20%	100,00%	
Total		61.890.000	61.890.000			

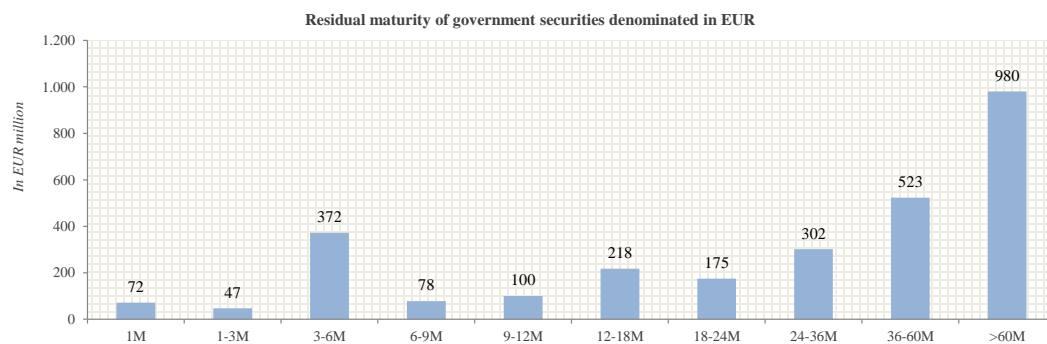
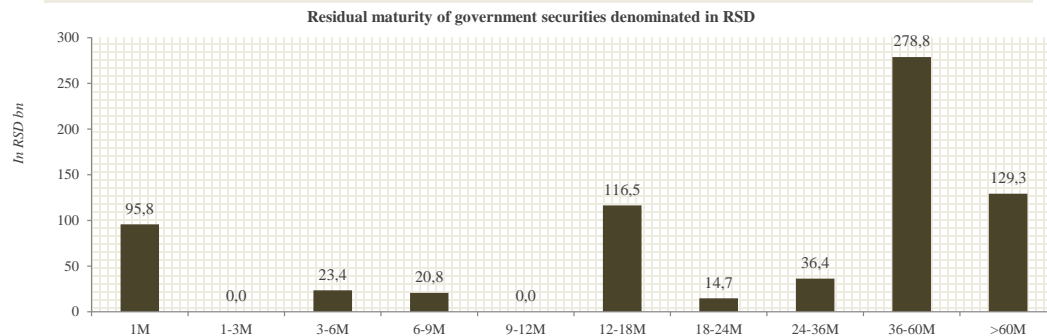
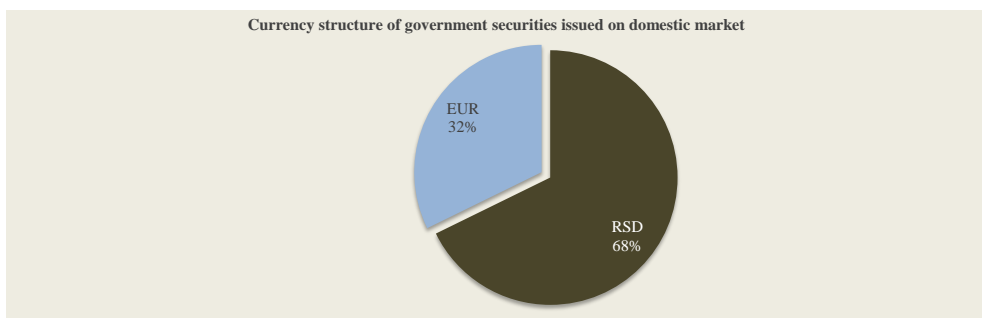
Amortizing G - Bonds 2Y with variable rates						
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization	
22.06.17	26.06.19	2.612.745.000	10.000,00	0,25%	52,25%	
Total		2.612.745.000	10.000			

*Coupon rate (NBS kpr + fixed margin)

The share of foreign investors in RSD denominated securities		
Foreign legal entities	197.709.660.000	27,72%
Foreign natural person	0	0

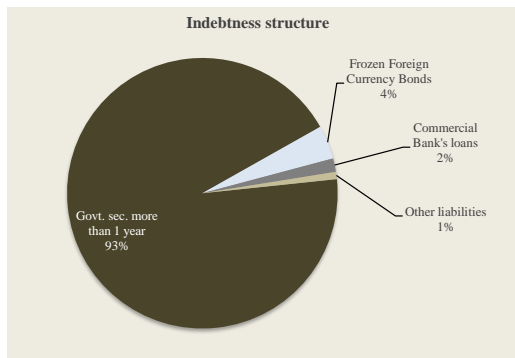
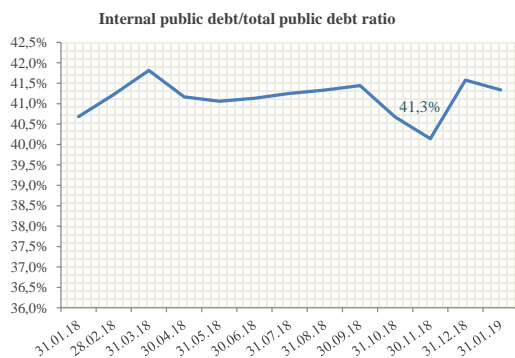
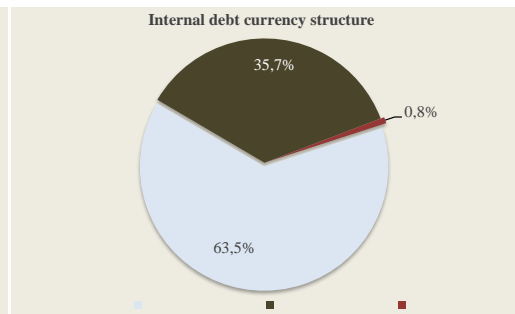
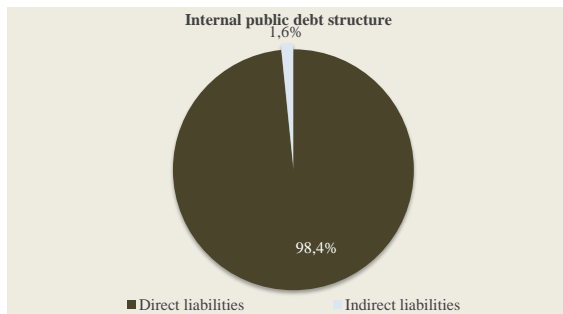
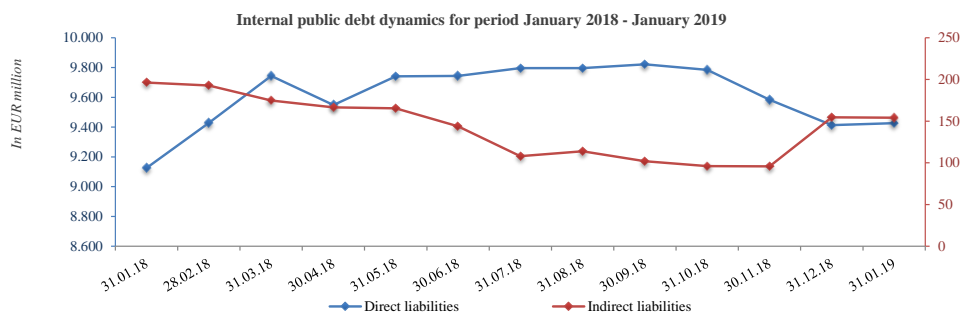






INTERNAL PUBLIC DEBT ANALYSIS

INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			8.939.626
Long-Term Securities issued in the domestic financial market in RSD	RSD	712.957.735	6.019.838
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.865.989	2.865.989
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	53.799
TOTAL RETAIL BONDS			19.112
Long-Term Retail Bonds RSD denominated	RSD	195.734	1.653
Long-Term Retail Bonds EUR denominated	EUR	17.485	17.460
TOTAL OTHER LIABILITIES			468.120
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	385.159
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.355
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.150
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	522.438	4.411
Economic Development Loan	EUR	56.000	7.631
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	185.317	1.565
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.848.330	24.050
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad (UniCredit Bank Srbija a.d. Beograd)	EUR	105.000	16.800
TOTAL INTERNAL DEBT (direct liabilities)			9.426.858
<i>*Preliminary Data</i>			
INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			154.204
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	4.500
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	4.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	4.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	2.000
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	3.500
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	2.857
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	4.091
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	6.136
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	4.091
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	4.091
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	20.000
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000	4.091
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	4.286	4.286
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5.714	5.714
PE Srbijagas - Banka Poštanska štedionica a.d. Beograd	EUR	10.000	10.000
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	10.000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	4.286	4.286
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	5.714	5.714
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	30.000	30.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	20.000	11.311
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	2.037
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	3.500
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	1.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	2.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	500
TOTAL INTERNAL DEBT (indirect liabilities)			154.204
TOTAL INTERNAL DEBT (direct and indirect liabilities)			9.581.063

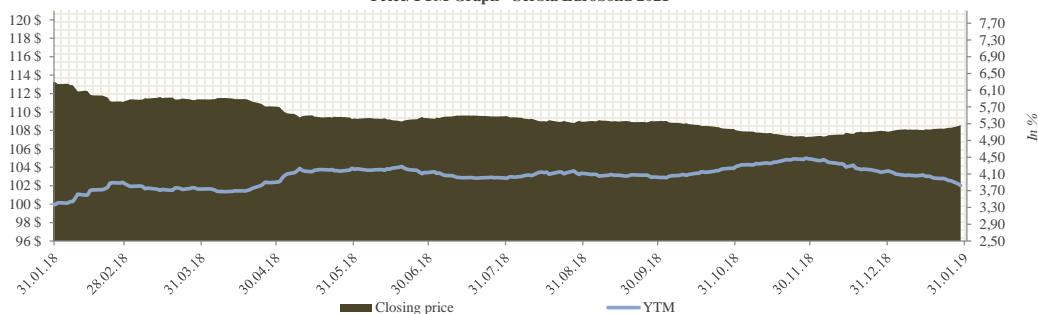


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

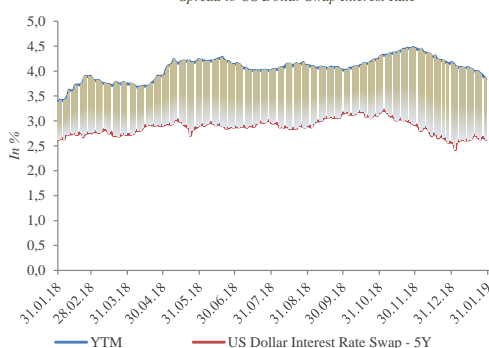
Republic of Serbia Eurobond 2021 - Tap issuance	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)	
Maturity: September 28, 2021	
Coupon: 7.25% semi-annual	
*Size: USD 2.0 bn	
**Re-offer yield: 6.625%	
Re-offer price: 104.179	
Spread to UST: 497.0 bps	
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%
31.01.19	108,861	3,706	0,9%	-11,2%
31.12.18	107,863	4,175	0,5%	-6,3%
30.11.18	107,311	4,456	-0,7%	4,0%
31.10.18	108,016	4,284	-0,9%	6,4%
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%

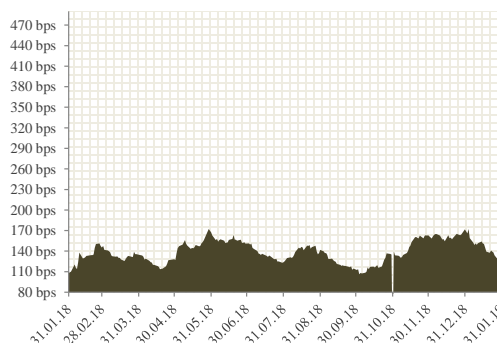
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



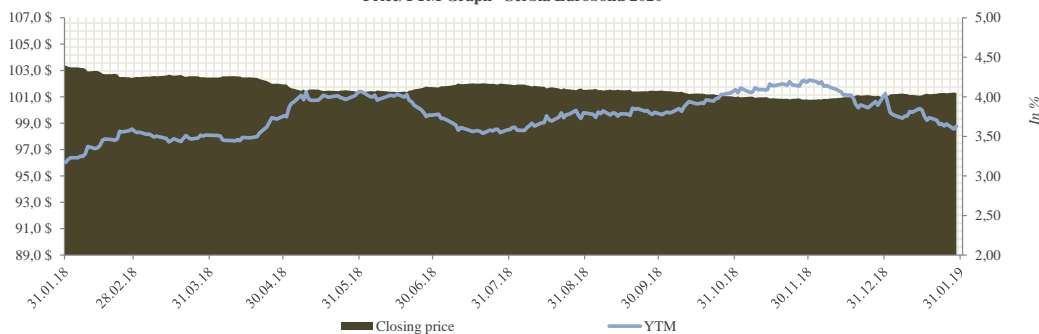
Spread to UST



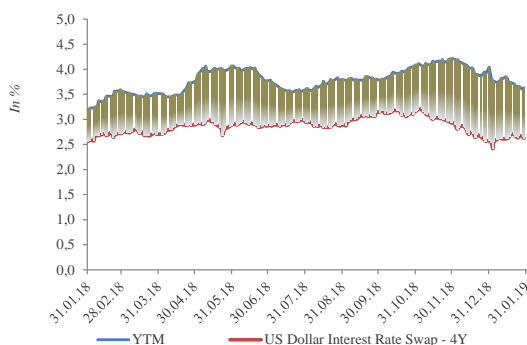
Republic of Serbia Eurobond 2020	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); Ba3(Moody's)
Maturity:	February 25, 2020
Coupon:	4.875% semi-annual
Size:	USD 1.5 bn
Re-offer yield:	5.15%
Re-offer price:	98.401
Spread to UST:	378.4 bps
Announcement date:	February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

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.01.19	101,362	3,550	0,4%	-15,7%
31.12.18	100,917	4,213	0,1%	3,0%
30.11.18	100,776	4,091	-0,2%	7,5%
31.10.18	100,987	3,806	-0,4%	0,3%
30.09.18	101,438	3,795	-0,1%	5,9%
31.08.18	101,531	3,585	-0,4%	-4,9%
31.07.18	101,942	3,768	0,2%	-7,4%
30.06.18	101,744	4,071	0,4%	8,3%
31.05.18	101,321	3,760	-0,6%	6,9%
30.04.18	101,933	3,516	-0,5%	-1,4%
31.03.18	102,466	3,567	0,0%	12,5%
28.02.18	102,479	3,172	-0,9%	6,1%

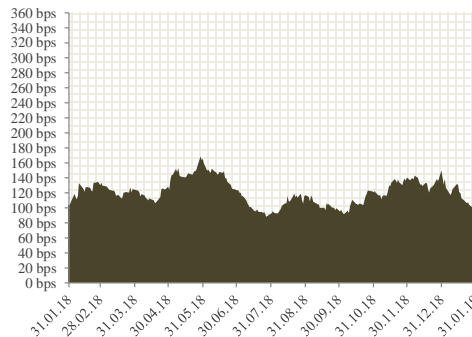
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



Spread to UST



EXTERNAL DEBT ANALYSIS

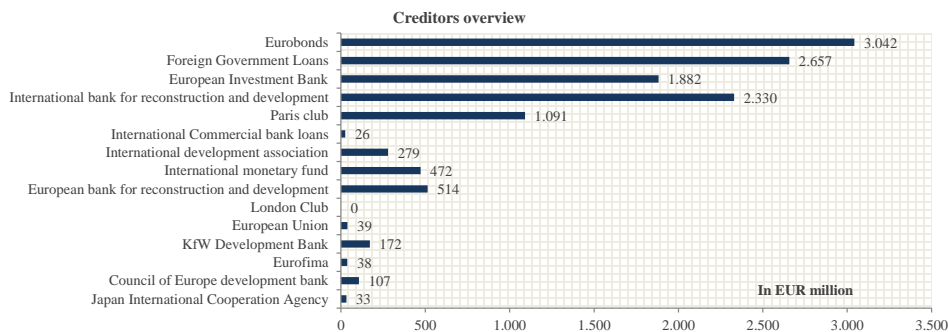
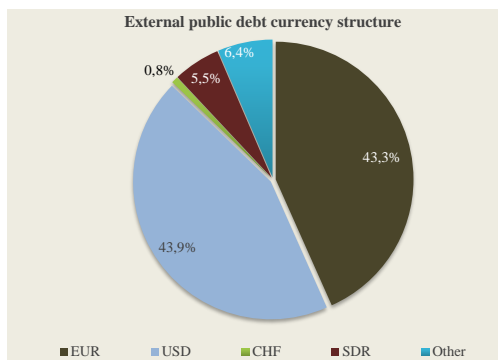
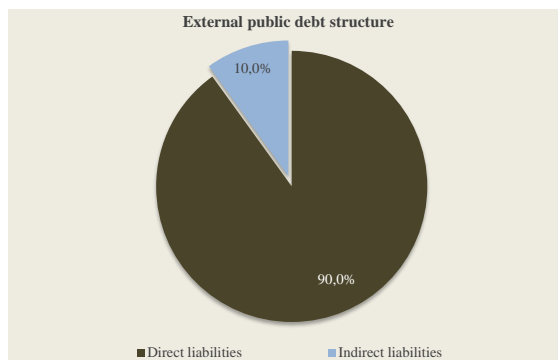
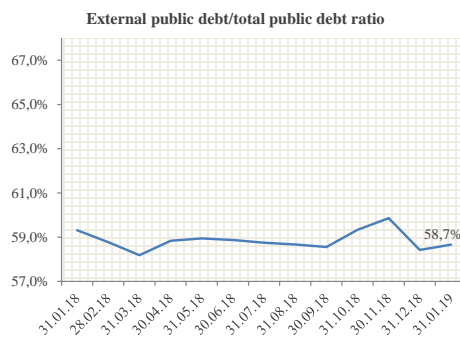
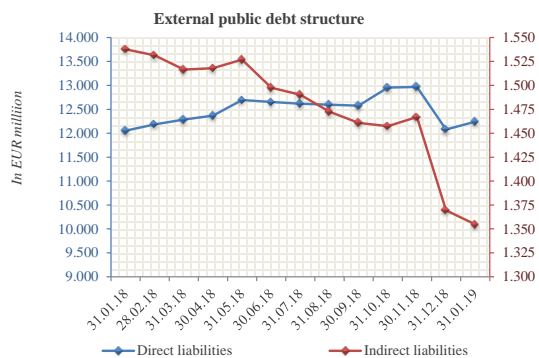
EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			
IBRD A	EUR	477.430	243.871
IBRD B	EUR	907.264	463.430
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	6.149
IBRD - Delivery of Improved Local Services Project	EUR	32.000	13.557
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	242.107
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	22.728
IBRD - Floods Emergency Recovery Project	EUR	227.480	206.154
IBRD - Second Serbia Health Project	EUR	29.100	22.760
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD -Real Estate Management Project	EUR	36.200	19.634
IBRD -Serbia Competitiveness and Jobs	EUR	89.500	42.003
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	27.041
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	405
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			
IDA - Structural Adjustment Credit SAC	SDR	55.500	20.222
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	21.934
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	28.948
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	32.082
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	33.011
IDA - Credit for Education System Development	SDR	7.306	3.106
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	1.847
IDA - Project for Facilitate of Export Financing	SDR	8.345	3.547
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	3.746
IDA - Employment Promotion Project	SDR	1.780	973
IDA - Health Investment Project	SDR	14.693	8.030
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19.274	12.875
IDA - Serbian Energy Efficiency Project	SDR	14.095	9.415
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	12.840
IDA - Revitalization of Water Irrigation System	SDR	16.016	12.643
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	32.306
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	24.492
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	6.479
TOTAL EUROPEAN INVESTMENT BANK			
EIB - Hospital Renewal Project	EUR	50.000	24.086
EIB - Schools Rehabilitation Project	EUR	25.000	15.240
EIB - Apex Global 2	EUR	45.000	6.312
EIB - Apex loan for SME 3	EUR	250.000	33.092
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	44.164
EIB - Public Sector Research and Development	EUR	200.000	103.060
EIB - Schools Modernization Programme	EUR	50.000	33.027
EIB - Clinical Centres/A	EUR	80.000	55.862
EIB - Apex Loan for SME 4	EUR	250.000	45.427
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	264.799
EIB - Corridor X (E-75) Motorway	EUR	314.000	314.000
EIB - Upgrading of judiciary buildings A	EUR	15.000	15.000
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	93.068
EIB - Road rehabilitation and safety	EUR	100.000	26.000
EIB - Municipal and Regional Infrastructure Loan B	EUR	25.000	17.177
EIB - Upgrading of judiciary buildings A	EUR	26.000	8.000
EIB - Apex Loan for SMES and other priorities III B	EUR	150.000	92.234
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			
EBRD - Corridor X	EUR	150.000	52.811
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	24.238

TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			106.849
CEB - Landslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	4.740
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	893
CEB - Landslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	4.862
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	17.600
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8.000	1.000
TOTAL EXPORT - IMPORT BANK OF CHINA			917.575
Export - Import Bank of China - Rescheduled obligation	USD	101.212	15.996
Export - Import Bank of China - Scanner Purchase	CNY	204.900	15.507
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	139.565
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	240.900
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	293.000	203.421
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260	106.446
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198.619	105.638
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	64.681
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Bubanj Potok (Sectors 4, 5 and 6)	CNY	1.436.850	25.420
TOTAL FOREIGN GOVERNMENT LOANS			2.636.482
Остале стране владе - Репрограмране обавезе- Кувајт	USD	375.715	253.111
Влада Републике Француске - NATIXIS	EUR	11.185	10.975
Либија - Нерегулисани дуг	USD	51.453	38.824
Влада Републике Азербејџан - Изградња деоница аутопута Е-763	EUR	299.951	222.080
Влада Руске Федерације	USD	500.000	130.389
Влада Руске Федерације - Државни извозни кредит Влади Републике Србије	USD	800.000	405.144
Влада Емирата Абу Дабји (Уједињени Арапски Емирати)	USD	1.000.000	869.263
Фонд за развој Абу Дабјија за буџетску подршку	AED	3.673.000	695.505
Фонд за развој Абу Дабјија Развој система за наводњавање I фаза	AED	356.281	11.191
TOTAL EUROBOBDS			3.042.420
Eurobond 2021	USD	2.000.000	1.738.526
Eurobond 2020	USD	1.500.000	1.303.894
TOTAL KfW DEVELOPMENT BANK			71.850
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	11.985	511
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	25.136
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24.994	12.700
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	11.063
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	8.183
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	13.636
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	00
KfW - Promotion of Renewable Energies: Developing the Biomass Market in the Republic of Serbia (first component)	EUR	20.000	00
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000	621
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1.090.926
Paris Club	USD	2.619.698	1.090.926
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			471.687
IMF - Funds allocation	SDR	388.371	471.687
TOTAL EXTERNAL DEBT (direct liabilities)			12.242.172

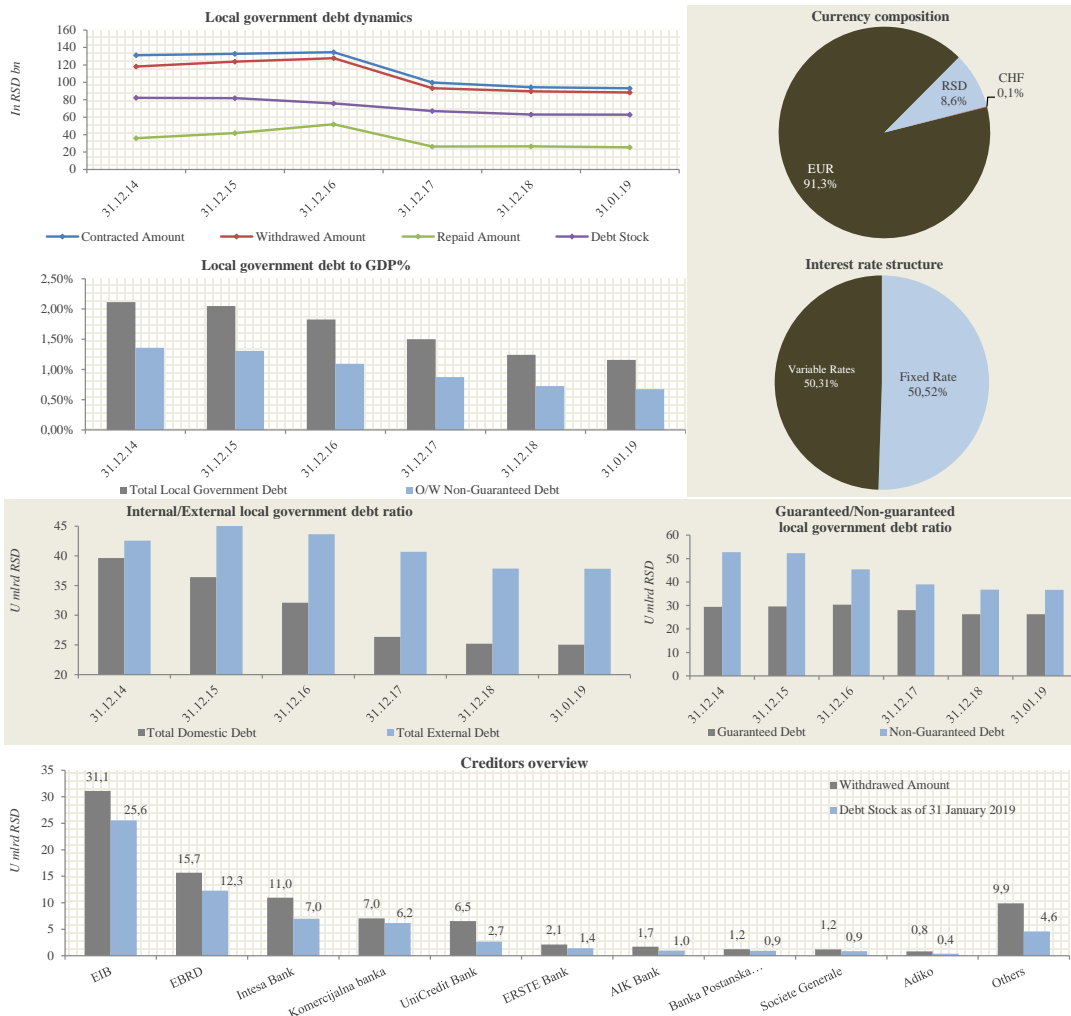
EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			436.828
PE EPS - EPS Metering Project	EUR	4.899	2.443
PE EPS - Small Hydropower Plants Project	EUR	32.700	7.633
PE EPS - EPS Kolubara Mining Project	EUR	80.000	41.436
PE EPS - EPS Restructuring Project	EUR	200.000	170.370
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	21.512
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91.500	22.467
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64.000	18.514
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3.500	2.332
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	7.252
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	33.561
PE Srbijagas - Refinancing of Short-term Debt	EUR	50.000	18.421
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18.000	12.267
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	814
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	4.913
TOTAL EUROPEAN INVESTMENT BANK			691.068
PE EPS - Power System Control Project	EUR	22.000	11.027
EMS JSC - Reconstruction of Electric Energy System	EUR	25.272	14.198
EMS JSC - EMS Electricity Network Upgrading	EUR	24.500	20.677
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	20.812
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74.990	63.604
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	42.580
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	8.914
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	52.775
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	40.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.717	6.505
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	4.837
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	17.917
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	15.625
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	57.165
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	60.972
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	83.595
City of Novi Sad - Municipal Water Project	EUR	15.000	14.093
TOTAL KfW DEVELOPMENT BANK			99.680
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	4.500
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	4.145
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	44.112
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	46.923
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45.000	00
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15.000	00
PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80.000	00
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			37.657
JSC Serbian Railways - Eurofima 2771	CHF	43.000	37.657
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			10.480
PE EPS - SE Europe Energy Community Program	SDR	11.799	9.315
EMS JSC - SE Europe Energy Community Program	SDR	1.476	1.166
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			32.752
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	32.752
TOTAL FOREIGN GOVERNMENT LOANS			20.310
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	6.744
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	13.566
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			26.007
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	26.007
TOTAL EXTERNAL DEBT (indirect liabilities)			1.354.782

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

13.596.954



LOCAL GOVERNMENT DEBT ANALYSIS AS OF January 31, 2019



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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.fiskalnisa.gov.rs;

