



MONTHLY REPORT

Public Debt Stock and Structure

September 2019

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Bloomberg Page <RSMF> <GO>

Belgrade, September 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 30 September 2019, the share of debt denominated in dinars amounted to 27.6%. 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.

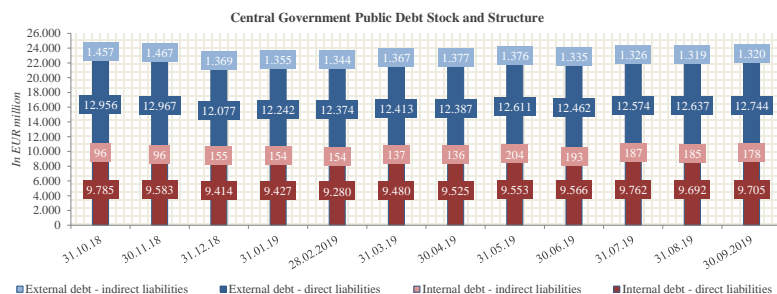
PUBLIC DEBT ANALYSIS

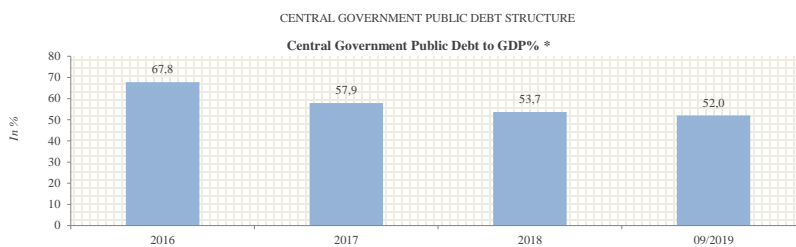
General Government Debt and Public Debt Stock and Structure as of September 30, 2019

	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	9.704.588.442	10.616.818.798	1.140.563.781.746	21,1%
External Debt	12.744.464.258	13.942.442.641	1.497.835.218.688	27,7%
Direct Liabilities in Total	22.449.052.700	24.559.261.439	2.638.399.000.434	48,7%
Indirect Liabilities (B)				
Internal Debt	178.413.218	195.184.042	20.968.602.158	0,4%
External Debt	1.320.218.932	1.444.319.381	155.163.086.711	2,9%
Indirect Liabilities in Total	1.498.632.150	1.639.503.424	176.131.688.869	3,3%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	240.566.134	263.179.327	28.273.328.730	0,5%
External Debt	98.069.979	107.288.548	11.525.997.951	0,2%
Non-Guaranteed Local Government Debt in Total	338.636.113	370.467.874	39.799.326.681	0,7%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	62.577.083	68.459.323	7.354.578.234	0,14%
Central Government Public Debt (A+B)	23.947.684.850	26.198.764.863	2.814.530.689.303	52,0%
General Government Public Debt (A+B+C+D)	24.348.898.046	26.637.692.060	2.861.684.594.217	52,8%

DYNAMICS OF CENTRAL GOVERNMENT PUBLIC DEBT

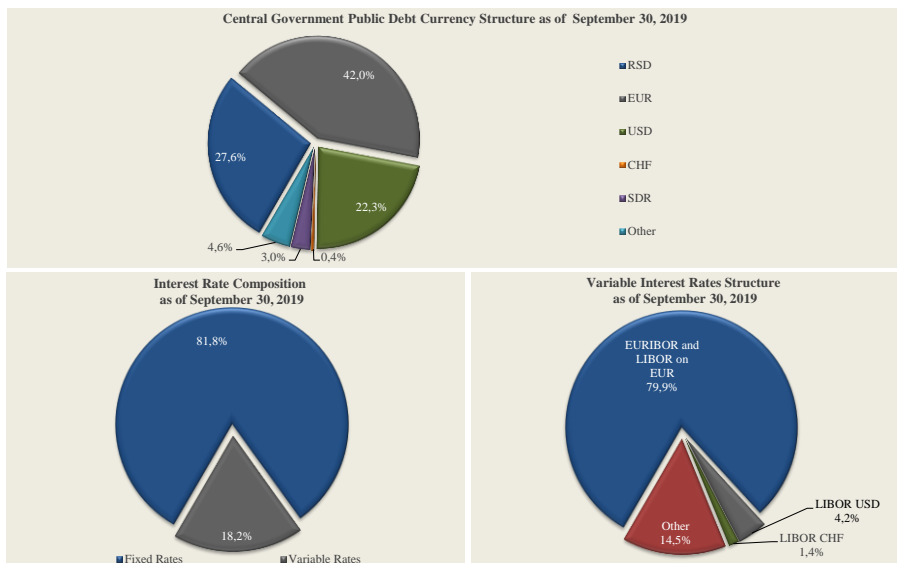
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
31.10.2018	-36,8	-5,7	381,2	-3,4	335,3
30.11.2018	-201,6	-0,3	11,3	9,5	-181,1
31.12.2018	-169,8	58,8	-890,1	-97,4	-1.098,4
31.01.2019	13,3	-0,4	165,2	-14,7	163,4
28.02.2019	-146,5	0,3	132,0	-11,1	-25,4
31.03.2019	199,8	-17,6	38,4	23,7	244,3
30.04.2019	44,9	-0,8	-25,7	9,5	27,9
31.05.2019	28,1	68,2	224,5	-0,7	320,1
30.06.2019	13,1	-11,6	-149,5	-41,4	-189,4
31.07.2019	195,6	-5,7	112,5	-9,1	293,3
31.08.2019	-70,1	-1,8	63,0	-7,1	-16,0
30.09.2019	12,7	-6,7	107,1	1,7	114,8





*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
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			25.000.000.000	12.891.010.000	11.629.600.000				
G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
03.04.17	/	05.04.20	110.000.000.000	22.103.670.000	14.255.892.222	4,50%	5,00%	9.863,84	12,96%
11.04.17	03.04.17	05.04.20	94.576.330.000	16.259.700.000	13.341.922.222	4,50%	5,00%	9.874,54	14,11%
04.05.17	/	05.04.20	80.066.630.000	8.187.610.000	6.719.832.222	4,50%	5,00%	9.908,05	8,39%
06.07.17	03.04.17	05.04.20	72.179.020.000	10.307.250.000	8.939.472.222	4,50%	5,00%	9.991,66	12,39%
02.08.17	03.04.17	05.04.20	62.071.770.000	11.261.900.000	6.995.622.222	4,50%	4,90%	10.048,51	11,27%
31.08.17	03.04.17	05.04.20	53.908.370.000	17.248.280.000	13.983.492.222	4,50%	4,80%	10.112,33	25,94%
06.11.17	03.04.17	05.04.20	38.757.100.000	18.496.850.000	13.527.492.222	4,50%	4,29%	10.311,06	34,90%
30.01.18	03.04.17	05.04.20	24.061.830.000	9.115.350.000	7.199.272.222	4,50%	3,88%	10.495,87	29,92%
28.02.18	03.04.17	05.04.20	15.694.780.000	16.698.030.000	14.527.002.222	4,50%	3,80%	10.546,29	92,56%
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%
20.02.19	15.01.19	22.02.19	81.716.930.000	42.216.900.000	42.186.900.000	3,75%	3,73%	10.041,27	51,63%
19.03.19	15.01.19	22.02.19	39.530.030.000	12.071.180.000	11.271.180.000	3,75%	3,69%	10.081,48	28,51%
23.04.19	15.01.19	22.02.19	28.258.850.000	7.095.800.000	7.095.800.000	3,75%	3,68%	10.118,60	25,11%
16.05.19	15.01.19	22.02.19	21.163.050.000	15.917.890.000	12.981.030.000	3,75%	3,63%	10.156,52	61,34%
11.06.19	15.01.19	22.02.19	8.182.020.000	9.531.580.000	5.121.750.000	3,75%	3,39%	10.238,57	62,60%
Total			210.000.000.000	234.794.860.000	196.429.730.000				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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	32.338.660.000	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%
11.09.18	23.01.18	25.01.23	16.388.590.000	7.402.040.000	6.902.040.000	4,50%	3,74%	10.584,11	42,11%
05.02.19	/	07.02.24	20.000.000.000	13.534.520.000	10.582.700.000	4,00%	4,00%	10.000,00	52,91%
Total			150.000.000.000	173.690.130.000	125.083.550.000				
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	34.137.760.000	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%
12.02.19	09.01.19	11.01.26	125.513.530.000	13.807.950.000	12.138.400.000	4,50%	4,57%	9.999,73	9,67%
05.03.19	09.01.19	11.01.26	113.375.130.000	7.409.860.000	5.846.460.000	4,50%	4,54%	10.045,61	5,16%
10.04.19	09.01.19	11.01.26	107.528.670.000	8.241.580.000	7.541.580.000	4,50%	4,52%	10.100,47	7,01%
07.05.19	09.01.19	11.01.26	99.987.090.000	15.666.870.000	13.426.730.000	4,50%	4,50%	10.145,32	13,43%
04.06.19	09.01.19	11.01.26	86.560.360.000	38.614.110.000	26.704.000.000	4,50%	4,37%	10.252,08	30,85%
09.07.19	09.01.19	11.01.26	59.856.360.000	27.708.030.000	23.045.870.000	4,50%	3,59%	10.742,34	38,50%
06.08.19	09.01.19	11.01.26	36.810.490.000	8.678.830.000	7.178.830.000	4,50%	3,50%	10.823,45	19,50%
03.09.19	09.01.19	11.01.26	29.631.660.000	7.779.590.000	7.779.590.000	4,50%	3,40%	10.909,65	26,25%
Total			363.000.000.000	455.688.850.000	326.694.310.000				
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

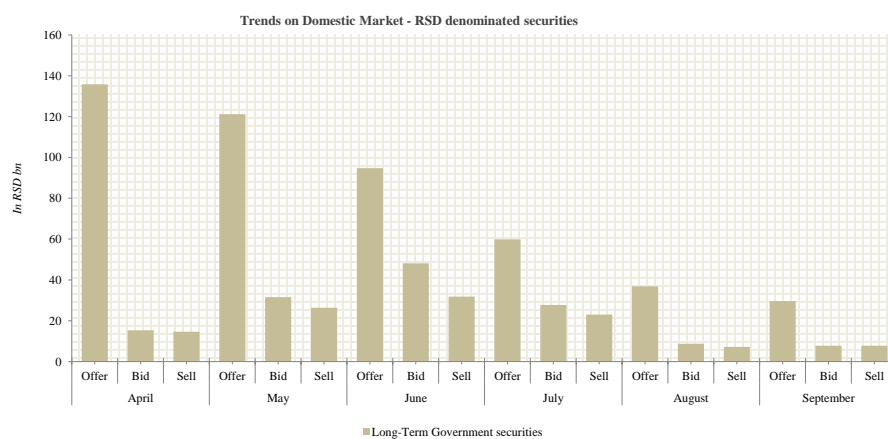
G - BONDS 2Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
01.02.18	/	05.01.20	50.000.000 €	28.000.000 €	26.000.000 €	1,00%	0,96%	1.000,79 €	52,00%
22.03.18	/	26.03.20	50.000.000 €	12.812.000 €	12.812.000 €	1,00%	0,96%	1.000,79 €	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%
19.02.19	/	21.02.21	150.000.000 €	71.000.000 €	71.000.000 €	1,00%	1,00%	1.000,00 €	47,33%
27.05.19	19.02.19	21.02.21	79.000.000 €	93.709.000 €	74.200.000 €	1,00%	0,84%	1.005,45 €	93,92%
Total			#REF!	224.335.000 €	197.766.000 €				
G - BONDS 3Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
12.03.19	23.01.19	25.01.22	135.798.000 €	25.034.000 €	25.019.000 €	1,25%	1,23%	1.002,25 €	18,42%
18.06.19	23.01.19	25.01.22	110.779.000 €	53.224.000 €	53.224.000 €	1,25%	1,15%	1.007,56 €	48,05%
Total			750.000.000 €	719.681.000 €	522.682.000 €				
G - BONDS 5Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
27.02.19	29.01.19	31.01.24	208.752.000 €	18.938.000 €	18.920.000 €	1,75%	1,74%	1.001,96 €	9,06%
22.04.19	29.01.19	31.01.24	189.832.000 €	10.013.000 €	9.950.000 €	1,75%	1,70%	1.006,33 €	5,24%
23.05.19	29.01.19	31.01.24	179.882.000 €	38.710.000 €	38.660.000 €	1,75%	1,68%	1.008,78 €	21,49%
20.06.19	29.01.19	31.01.24	141.222.000 €	60.312.000 €	42.597.000 €	1,75%	1,48%	1.018,89 €	30,16%
Total			1.075.000.000 €	1.308.152.000 €	918.110.000 €				
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 €				

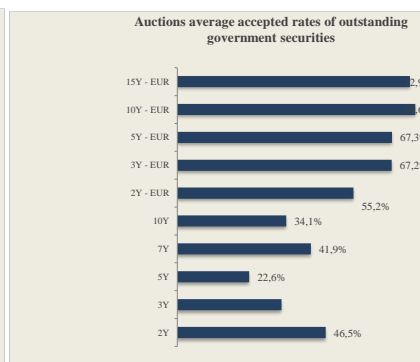
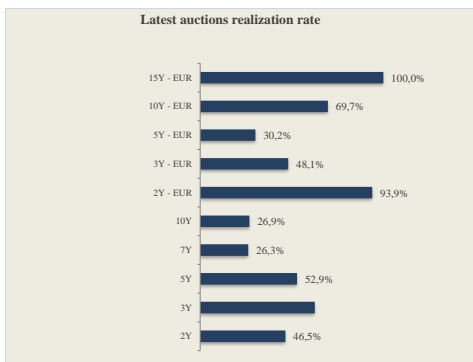
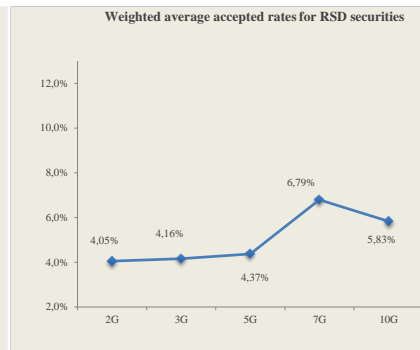
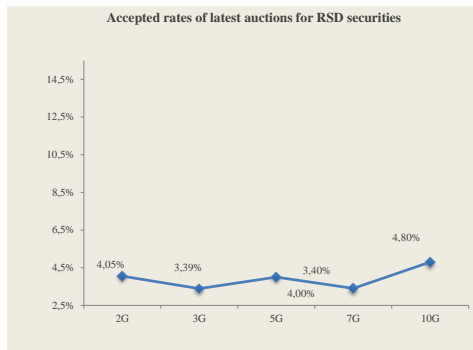
G - BONDS 10Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
09.04.14	/	11.04.24	125.000.000 €	62.777.000 €	61.397.000 €	5,00%	5,50%	962,31 €	49,12%
04.06.14	09.04.14	11.04.24	63.603.000 €	37.641.000 €	37.641.000 €	5,00%	5,50%	970,22 €	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 €	76.765.000 €	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 €	602.072.000 €				

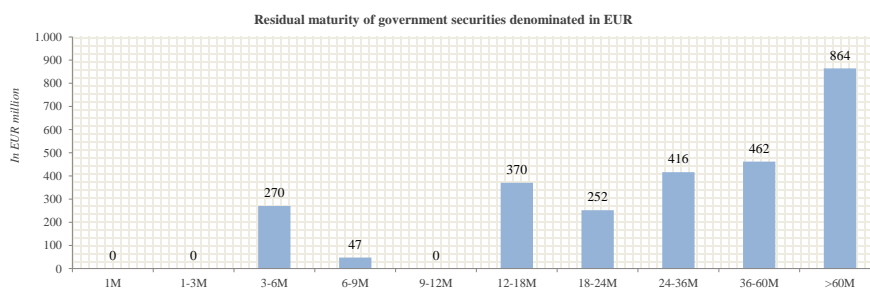
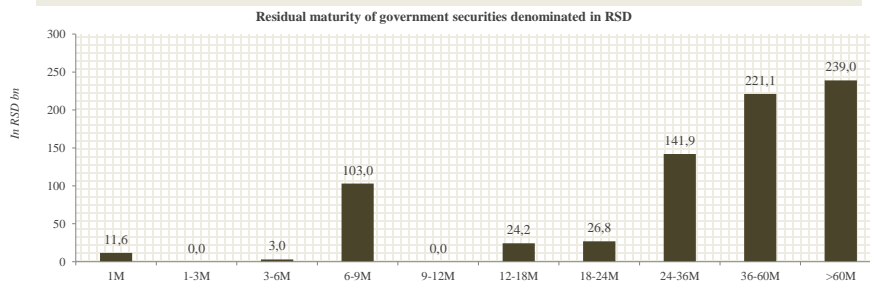
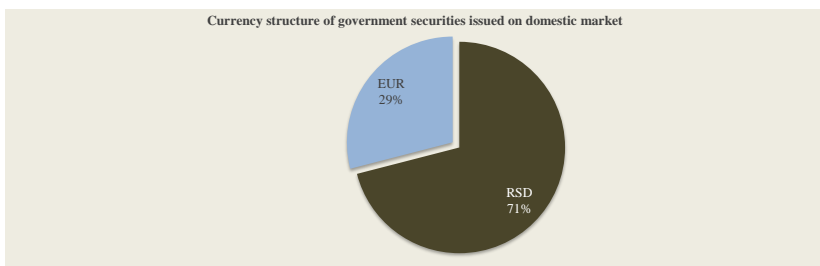
G - BONDS 15Y									
Auction date	Reopening	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	/	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	14.02.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	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%
06.02.19	/	08.02.34	50.000.000 €	51.942.000 €	50.000.000 €	3,50%	3,60%	988,56 €	100,00%
Total			400.000.000 €	347.587.000 €	321.882.000 €				

The share of foreign investors in RSD denominated securities

Foreign legal entities	239.217.860.000	31,03%
Foreign natural person	0	0

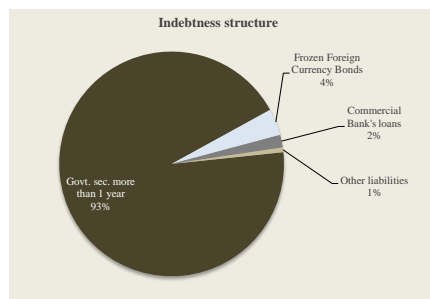
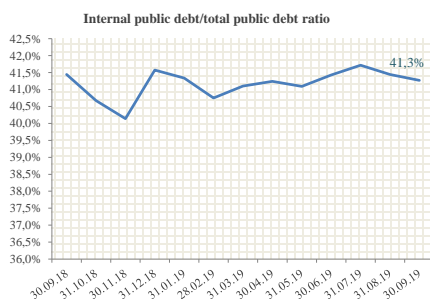
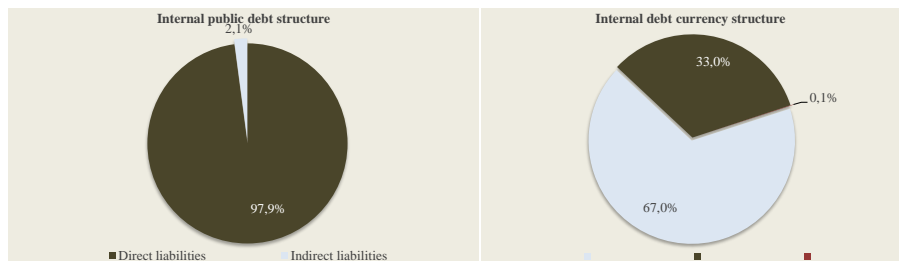
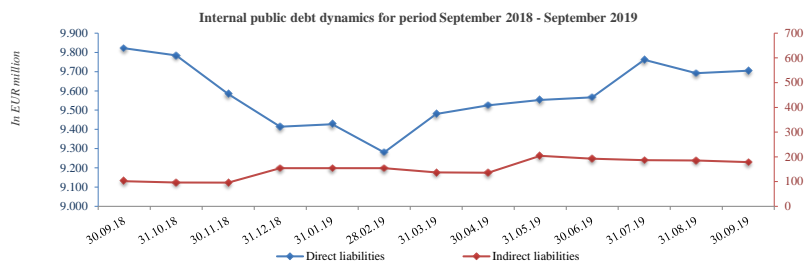






INTERNAL PUBLIC DEBT ANALYSIS

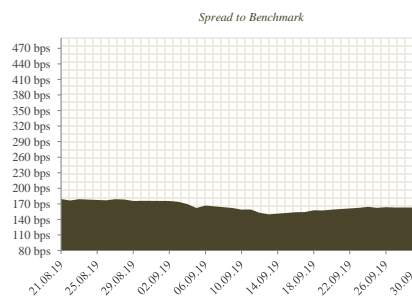
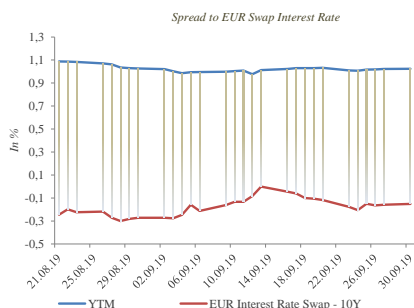
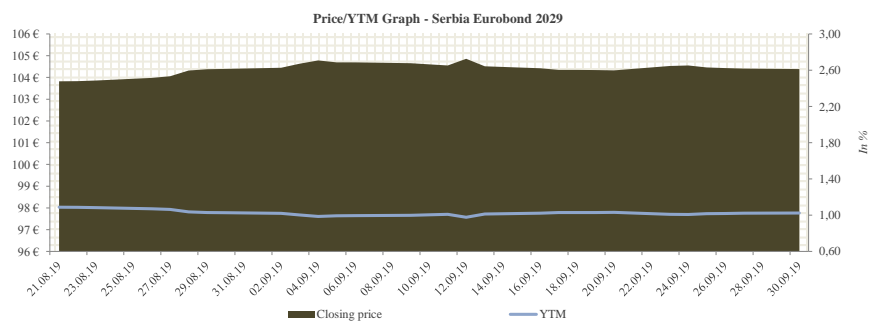
INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			9,238.601
Long-Term Securities issued in the domestic financial market in RSD	RSD	770.719.600	6.557.736
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.680.865	2.680.865
Long-Term Securities issued in the domestic financial market in USD	USD	61.890	00
TOTAL RETAIL BONDS			19.008
Long-Term Retail Bonds RSD denominated	RSD	193.110	1.643
Long-Term Retail Bonds EUR denominated	EUR	17.485	17.365
TOTAL OTHER LIABILITIES			446.979
Citizens - Frozen Foreign Currency Bonds	EUR	4.000.000	379.842
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.517
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.197
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	533.797	4.542
Economic Development Loan	EUR	56.000	7.631
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	191.471	1.629
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.893.602	24.620
Debt based on assuming the obligations of HIP-Petrohemija Pancevo toward NIS ad Novi Sad (UniCredit Bank Srbija a.d. Beograd)	EUR	105.000	00
TOTAL INTERNAL DEBT (direct liabilities)			9,704.588
<i>*Preliminary Data</i>			
INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			178.413
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	00
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	00
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	00
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	00
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	00
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	00
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	1.075
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	1.613
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	1.075
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	USD	20.000	1.075
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	16.667
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (OTP banka Srbija a.d. Novi Sad)	USD	20.000	1.075
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 Postanska stedionica a.d. Beograd	EUR	10.000	10.000
PE Srbijagas - Vojvodanska banka a.d. Novi Sad (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	11.551
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	30.000	30.000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	30.000	30.000
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	10.000	10.000
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	556
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	3.100
Galenika JSC - Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	00
Galenika JSC - Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	500
Galenika JSC - Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	125
TOTAL INTERNAL DEBT (indirect liabilities)			178.413
TOTAL INTERNAL DEBT (direct and indirect liabilities)			9,883.002



EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

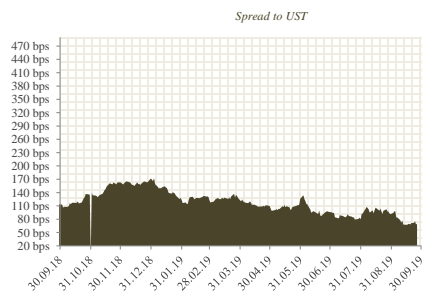
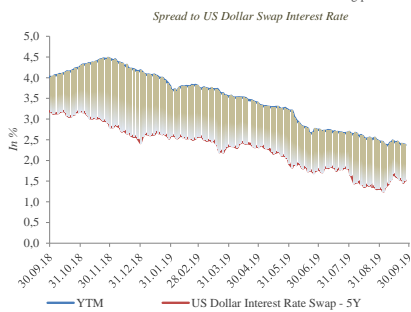
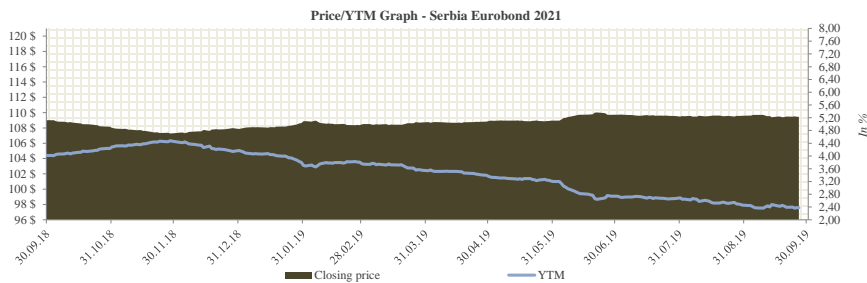
Republic of Serbia Eurobond 2029	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB (S&P); BB (Fitch);	
Maturity: June 26, 2029	
Coupon: 1.50% annual	
Size: EUR 1.0 bn	
Re-offer yield: 1.619%	
Re-offer price: 98.909	
Spread to Mid-Swap: 140.0 bps	
Announcement date: June 19, 2019	
Listing: London Stock Exchange	

Republic of Serbia Eurobond 2029-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.19	104.383	1.024	0.0%	-0.3%
31.08.19	104.396	1.027	3.5%	-27.1%
31.07.19	100.844	1.408	0.8%	0.0%
30.06.19	100.016	1.498	0.8%	0.0%



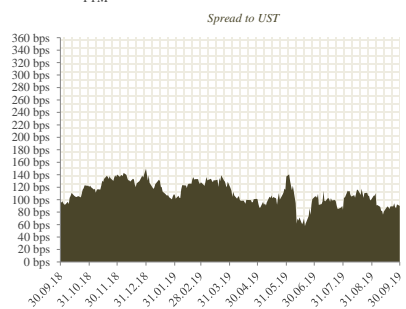
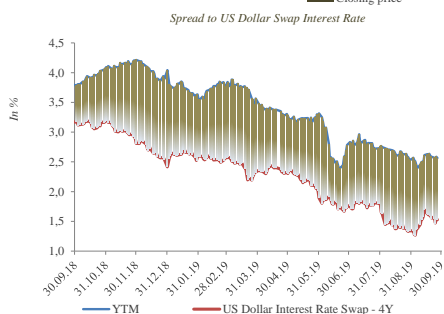
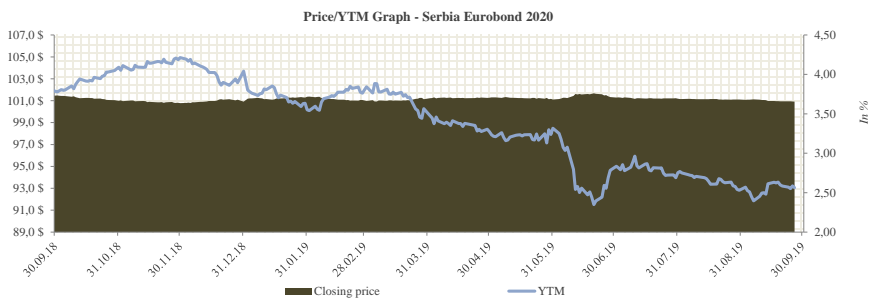
Republic of Serbia Eurobond 2021 - Tap issuance
 Issuer: Ministry of Finance of the Republic of Serbia
 Ratings: BB- (S&P); BB- (Fitch); Ba3(Moody's)
 Maturity: September 28, 2021
 Coupon: 7.25% semi-annual
 *Size: USD 2.0 bn
 **Re-offer yield: 6.625%
 Re-offer price: 104.179
 Spread to UST: 497.0 bps
 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%
30.09.19	109,448	2,359	-0,1%	-4,0%
31.08.19	109,596	2,458	0,1%	-8,6%
31.07.19	109,488	2,688	8,1%	-3,4%
30.06.19	101,329	2,783	-7,0%	-13,1%
31.05.19	108,964	3,201	0,0%	-4,7%
30.04.19	108,919	3,358	0,2%	-5,6%
31.03.19	108,725	3,556	0,2%	-5,4%
28.02.19	108,468	3,757	-0,4%	1,4%
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%



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%
30.09.19	100,922	2,518	-0,2%	-0,5%
31.08.19	101,099	2,530	-0,1%	-8,1%
31.07.19	101,177	2,754	-0,2%	-1,0%
30.06.19	101,329	2,783	0,2%	-16,1%
31.05.19	101,103	3,316	-0,2%	1,3%
30.04.19	101,272	3,273	0,1%	-8,2%
31.03.19	101,142	3,566	0,1%	-6,3%
28.02.19	101,014	3,805	-0,3%	-9,7%
31.01.19	101,362	4,213	0,4%	3,0%
31.12.18	100,917	4,091	0,1%	7,5%
30.11.18	100,776	3,806	-0,2%	0,3%
31.10.18	100,987	3,795	-0,4%	5,9%



EXTERNAL DEBT ANALYSIS

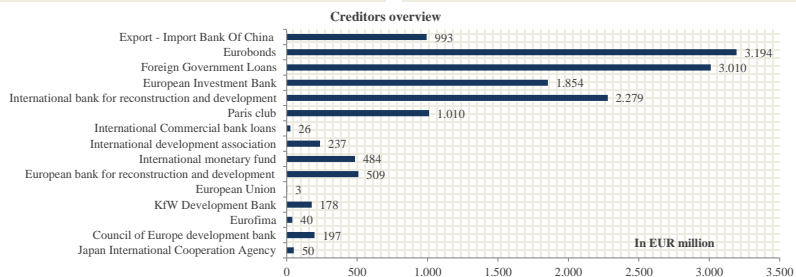
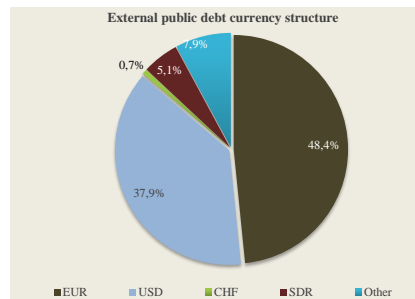
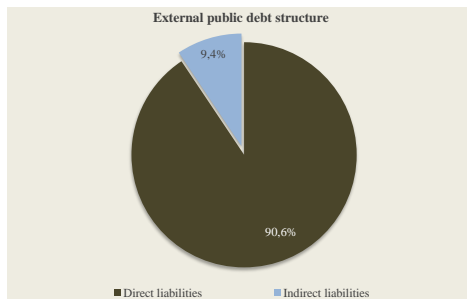
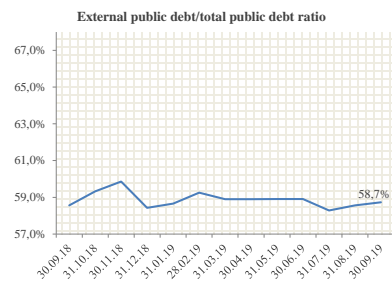
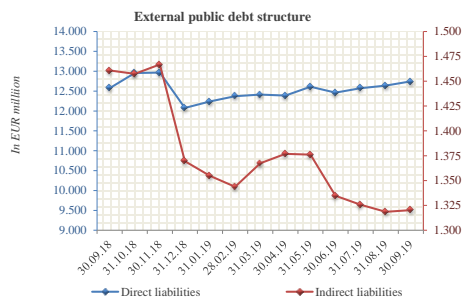
EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			2.278.820
IBRD A	EUR	477.430	225.061
IBRD B	EUR	907.264	445.557
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	5.030
IBRD - Delivery of Improved Local Services Project	EUR	32.000	11.862
IBRD - Bor Regional Development Project	EUR	7.213	2.729
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	13.112
IBRD - Transitional Agriculture Reform Project	EUR	7.977	3.005
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	27.623
IBRD - Corridor X Highway Project	EUR	275.200	230.568
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	58.991
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	58.407
IBRD - Health Project I	EUR	10.155	5.497
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	13.603
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529
IBRD - Deposit Insurance Strengthening Project	EUR	145.299	69.705
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	56.405	47.456
IBRD - Floods Emergency Recovery Project	EUR	224.280	218.281
IBRD - Second Serbia Health Project	EUR	29.100	22.550
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD - Real Estate Management Project	EUR	36.200	23.938
IBRD - Serbia Competitiveness and Jobs	EUR	89.500	42.472
IBRD - Modernization and Optimization of Public Administration Program	EUR	69.000	34.454
IBRD - Second Programmatic State Owned Enterprises Reform DPL	EUR	89.800	89.800
IBRD - Corridor X Highway Project	EUR	35.000	32.677
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	182.600	182.600
IBRD - Disaster Risk Management DPL-CAT DDO	EUR	66.100	45.331
IBRD - Enhancing Infrastructure Efficiency and Sustainability	EUR	100.000	28.250
IBRD - Inclusive Early Childhood Education and Care	EUR	47.000	5.468
IBRD - Second Serbia Health Project	EUR	25.000	5.322
IBRD - State Owned Financial Institutions Reform Project	EUR	40.100	6.819
IBRD - Serbia Public Expenditure and Public Utilities DPL 1	EUR	160.600	160.600
IBRD - Enabling Digital Governance Project	EUR	43.800	110
IBRD - Tax Administration Modernization Project	EUR	45.300	113
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			227.897
IDA - Structural Adjustment Credit SAC	SDR	55.500	17.303
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	18.768
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	25.477
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	25.620
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	26.362
IDA - Credit for Education System Development	SDR	7.306	2.733
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	1.626
IDA - Project for Facilitate of Export Financing	SDR	8.345	2.602
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	3.366
IDA - Employment Promotion Project	SDR	1.780	888
IDA - Health Investment Project	SDR	14.693	6.413
IDA - Real Estate Cadastre and Registration Project (Serbia)	SDR	19.274	10.816
IDA - Serbian Energy Efficiency Project	SDR	14.095	7.909
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	11.155
IDA - Revitalization of Water Irrigation System	SDR	16.016	11.983
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	28.432
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	20.575
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	5.870
TOTAL EUROPEAN INVESTMENT BANK			1.220.326
EIB - Hospital Renewal Project	EUR	50.000	21.606
EIB - Schools Rehabilitation Project	EUR	25.000	14.207
EIB - Apex Global 2	EUR	45.000	4.803
EIB - Apex loan for SME 3	EUR	250.000	24.297
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	42.756
EIB - Public Sector Research and Development	EUR	200.000	100.964
EIB - Schools Modernization Programme	EUR	50.000	32.503
EIB - Clinical Centres/A	EUR	80.000	77.455
EIB - Apex Loan for SME 4	EUR	249.389	29.303
EIB - Corridor X (E-80) Motorway Phase 1	EUR	265.000	264.124
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	87.618
EIB - Road rehabilitation and safety	EUR	100.000	26.000
EIB - Municipal and Regional Infrastructure Loan B	EUR	25.000	23.746
EIB - Upgrading of judiciary buildings A	EUR	25.000	11.771
EIB - Apex Loan for SMES and other priorities III B	EUR	150.000	120.173
EIB - Serbian Inland Waterway Infrastructure	EUR	40.000	10.000
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			73.179
EBRD - Corridor X	EUR	150.000	46.839
EBRD - Road Rehabilitation and Safety Project	EUR	100.000	26.340

TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			197,410
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20,000	4,740
CEB - Refugees (Provision of Durable Housing Units)	EUR	2,000	744
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10,000	4,462
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9,600	1,920
CEB - Accommodation for Young Researchers in Serbia	EUR	33,505	20,163
CEB - Education for Social Inclusion	EUR	28,500	14,957
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70,000	57,486
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	17,550
CEB - Kraljevo earthquake reconstruction (housing)	EUR	8,000	2,389
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 Kragujevac	EUR	17,000	3,000
CEB - Upgrade of Healthcare infrastructure in Serbia	EUR	200,000	70,000
TOTAL EXPORT - IMPORT BANK OF CHINA			993,335
Export - Import Bank of China - Rescheduled obligation	USD	101,212	12,616
Export - Import Bank of China - Scanner Purchase	CNY	204,900	13,143
Export - Import Bank of China - Zemun-Borča Bridge and the Accompanying Roads Project	USD	216,750	139,422
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301,000	265,966
Export - Import Bank of China - Power Plant Project Kostolac B / I phase	USD	286,639	200,539
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608,260	118,817
Export - Import Bank of China - Highway E763 (Surcin - Obrenovac)	USD	198,619	138,654
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	73,563
Export - Import Bank of China - Belgrade Bypass Project - Construction of Highway E70/E75, Section: Bridge over Sava near Ostruznica-Babunjski Potok (Sectors 4, 5 and 6)	CNY	1,436,850	30,614
Export - Import Bank of China - Construction of Highway E-763, Section Preljina-Pozega Project	USD	445,000	00
TOTAL FOREIGN GOVERNMENT LOANS			2,992,435
Other foreign government loans - Rescheduled obligation	USD	375,715	257,574
Republic of France - Natixis	EUR	10,975	10,975
Libya - Unregulated debt	USD	44,663	40,825
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	299,951	209,743
Government of the Russian Federation	USD	300,000	111,403
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800,000	522,937
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1,000,000	914,077
Abu Dhabi Fund for Development to support the General Budget	AED	3,673,000	914,201
Abu Dhabi Fund for Development - Development of Irrigated Agriculture - Phase I	AED	356,281	10,699
The Government of the Czech Republic Settlement of the Debt of the Republic of Serbia towards the Czech Republic	USD	9,800	00
Rondex Finance, Inc. Settlement of the outstanding Debt of the Republic of Serbia to Rondex Finance, Inc. From the clearing operations period	USD	3,267	00
TOTAL EURO BONDS			3,193,784
Eurobond 2021	USD	2,000,000	1,462,523
Eurobond 2020	USD	1,500,000	731,261
Eurobond 2029	EUR	1,000,000	1,000,000
TOTAL KfW DEVELOPMENT BANK			69,824
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	11,985	96
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	23,726
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	24,994	11,641
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	17,500	10,499
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	100,000	4,092
KfW - Project Energy Efficiency in Public Buildings	EUR	46,000	17,665
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	17,000	2,105
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1,010,444
Paris Club	USD	2,619,698	1,010,444
TOTAL EUROPEAN UNION			2,700
EU 55 - Macroeconomic assistance	EUR	49,500	2,700
EU 200 - Macroeconomic assistance	EUR	200,000	00
TOTAL INTERNATIONAL MONETARY FUND			484,310
IMF - Funds allocation	SDR	388,371	484,310
TOTAL EXTERNAL DEBT (direct liabilities)			12,744,464

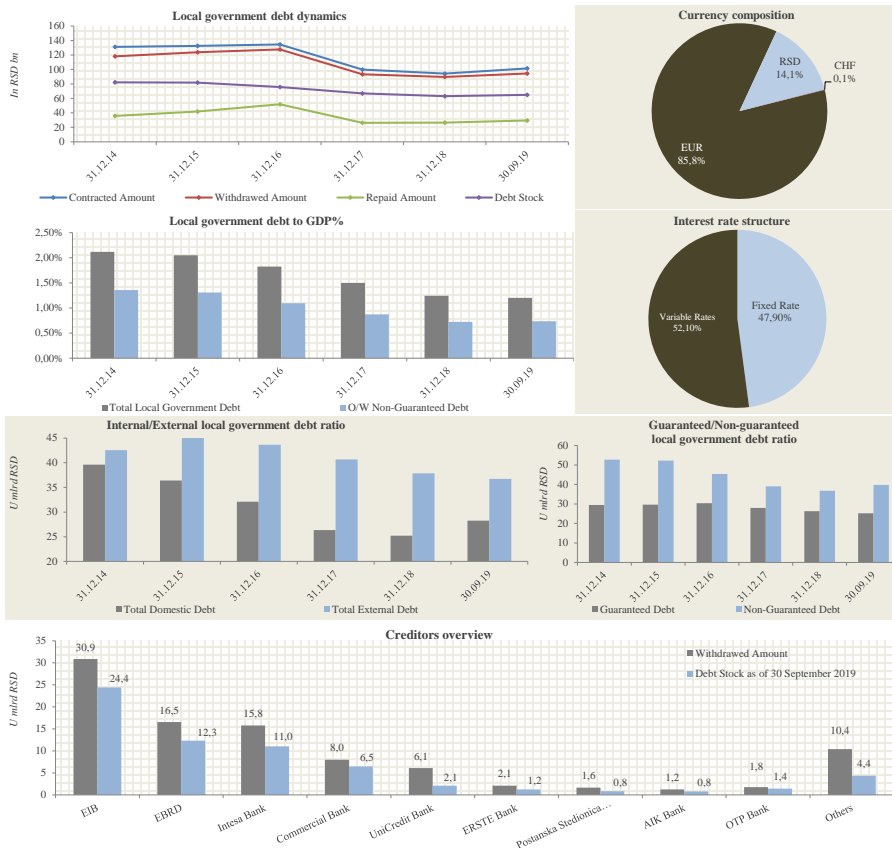
EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			435,990
PE EPS - EPS Metering Project	EUR	4,899	1,745
PE EPS - Small Hydropower Plants Project	EUR	32,700	8,378
PE EPS - EPS Kolubara Mining Project	EUR	78,528	36,256
PE EPS - EPS Restructuring Project	EUR	200,000	162,963
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59,834	8,344
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	99,996	48,261
JSC Infrastructure Railways of Serbia - Railways Serbia: Korridor X	EUR	36,000	21,480
JSC Infrastructure Railways of Serbia - Track Rehabilitation	EUR	91,500	29,981
JSC Srbija Kargo - Repair and modernization of Electric Units	EUR	64,000	37,957
JSC Srbija Voz - Repair and modernization of Electric Units	EUR	3,500	3,083
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 1	EUR	30,000	10,471
JSC Srbija Voz - Technical-Travel Station Project (TPS) Zemun - Phase 2	EUR	22,000	0
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71,984	3,626
PE Road Serbia - Belgrade Highway and Bypass	EUR	78,782	29,832
PE Srbijagas - Refinancing of Short-term Debt	EUR	50,000	15,789
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18,000	11,152
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9,000	407
City of Subotica - Subotica Water Upgrade Project	EUR	11,000	6,264
TOTAL EUROPEAN INVESTMENT BANK			634,045
PE EPS - Power System Control Project	EUR	22,000	10,293
EMS JSC - Reconstruction of Electric Energy System	EUR	25,272	13,356
EMS JSC - EMS Electricity Network Upgrading	EUR	24,500	20,198
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	18,498
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	74,990	61,644
PE Roads Serbia - Road Rehabilitation Project	EUR	95,000	36,247
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37,000	7,458
PE Roads Serbia - European Roads Project B	EUR	120,000	95,731
PE Roads Serbia - Gazeta Bridge Rehabilitation	EUR	33,000	24,367
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33,000	25,400
PE Roads Serbia - Belgrade By-Pass	EUR	60,000	51,725
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40,000	39,444
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,717	3,989
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13,000	0
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150,000	5,417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50,000	12,500
City of Belgrade - Belgrade Urban Renewal Project	EUR	90,000	53,552
City of Belgrade - Belgrade City Sava Bridge A	EUR	70,000	59,265
City of Belgrade - Belgrade City Sava Bridge B	EUR	90,000	81,813
City of Novi Sad - Municipal Water Project	EUR	15,000	13,149
TOTAL KfW DEVELOPMENT BANK			107,745
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30,000	3,000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	2,327
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70,000	50,533
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65,000	51,738
PE EPS - Modernization of the Ash Handling System in TPP Nikola Tesla A	EUR	45,000	147
EMS JSC - Regional Programme for Energy Efficiency in the Transmission	EUR	15,000	0
PE EPS - Renewable Energy Project Kostolac - Windpark	EUR	80,000	0
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			39,653
JSC Serbian Railways - Eurofima 2771	CHF	43,000	39,653
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			9,105
PE EPS - SE Europe Energy Community Program	SDR	11,799	8,092
EMS JSC - SE Europe Energy Community Program	SDR	1,476	1,013
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			50,282
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	50,282
TOTAL FOREIGN GOVERNMENT LOANS			17,882
PE EPS - EPS Rehabilitation - Government of Poland	USD	49,997	5,552
PE Jugoport SDPR - Government of National Democratic Republic of Algeria	EUR	42,113	12,330
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			25,517
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase I	KWD	10,000	25,517
TOTAL EXTERNAL DEBT (indirect liabilities)			1,320,219

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

14,064,683



LOCAL GOVERNMENT DEBT ANALYSIS AS OF September 30, 2019



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

IMPORTANT LINKS

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

