



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

April 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, April 2022
#121

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.

The share of central government public debt in GDP (ESA 2010 methodology) at the end of April 2022 was 52.8%, and the share of general government public debt in GDP was 53.4%. The public debt of the central level of government in April 2022, compared to March of the same year, increased by 41.5 billion dinars and amounted to 3,644.3 billion dinars (31.0 billion euros).

During April 2022, dinar government securities with a maturity of two years in the amount of 4.2 billion dinars were issued, while project and program loans in the amount of 26.7 billion dinars were withdrawn.

During the month of April, liabilities in the amount of 16.7 billion dinars were repaid. The largest part of the repaid obligations in April refers to the maturity of obligations towards Abu Dhabi Fund for Development in the amount of 10.5 billion dinars.

The share of public debt in foreign currency at the end of April 2022 was 74.0%. The share of public debt in EUR is 57.4%, in USD 11.5%, in SDR 4.2%, in CHF 0.2% and in other foreign currencies 0.8% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 26.0%.

The share of non-residents in the portfolio of dinar government securities at the end of April 2022 amounted to 15.50%*, or 143.2 billion dinars.

The total turnover of government securities on the secondary market for the first four months of 2022 amounted to 123.8 billion dinars, of which 84.8% is the turnover of dinar securities.

In April 2022, the total turnover on the secondary market of dinar securities amounted to 33.1 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.8 billion dinars.

Compared to the previous month, in April 2022, there was an increase in the total turnover of dinar securities in the amount of 15.9 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940 and RSMFRSD86176), which included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 41,9% of total turnover in April 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on April 30, 2022 are:

EUROBOND 2027: 90.131/5.417;

EUROBOND 2029: 76.938/5.486;

EUROBOND 2030: 74.976/5.881;

EUROBOND 2033: 68.674/5.580;

EUROBOND 2028: 76.523/5.446;

EUROBOND 2036: 65.395/5.618.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF APRIL 30, 2022

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.789.200.816	11.354.550.863	1.269.638.626.540	18,4%
External Debt	18.538.440.177	19.509.847.440	2.181.544.317.056	31,6%
<i>Direct Liabilities in Total</i>	29.327.640.993	30.864.398.302	3.451.182.943.597	50,0%
Contingent Liabilities (B)				
Internal Debt	449.668.702	473.231.172	52.915.573.941	0,8%
External Debt	1.191.254.832	1.253.676.135	140.183.056.629	2,0%
<i>Contingent Liabilities in Total</i>	1.640.923.534	1.726.907.308	193.098.630.570	2,8%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	203.857.484	214.539.539	23.989.296.334	0,3%
External Debt	81.024.877	85.270.549	9.534.748.192	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	284.882.360	299.810.088	33.524.044.525	0,5%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	54.886.250	57.762.269	6.458.838.284	0,1%
Central Government Public Debt (A+B)	30.968.564.527	32.591.305.610	3.644.281.574.167	52,8%
General Government Public Debt (A+B+C+D)	31.308.333.138	32.948.877.967	3.684.264.456.976	53,4%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF APRIL 30, 2022.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of April 30, 2022 in EUR (in 000)	Debt stock as of April 30, 2022 in USD (in 000)	Debt stock as of April 30, 2022 in RSD (in 000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.090.203	10.618.925	1.187.382.748
RETAIL BONDS	15.176	15.971	1.785.880
OTHER LIABILITIES	477.740	502.773	56.218.861
COMMERCIAL BANK LOANS	136.630	143.789	16.078.195
RESTITUTION BONDS	69.452	73.092	8.172.942
INTERNAL DEBT (direct liabilities 1.1.)	10.789.201	11.354.551	1.269.638.627

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of April 30, 2022 in EUR (in 000)	Debt stock as of April 30, 2022 in USD (in 000)	Debt stock as of April 30, 2022 in RSD (in 000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.237.201	2.354.430	263.266.686
INTERNATIONAL DEVELOPMENT ASSOCIATION	78.917	83.053	9.286.741
EUROPEAN INVESTMENT BANK	1.338.035	1.408.148	157.455.703
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	113.799	119.762	13.391.516
COUNCIL OF EUROPE DEVELOPMENT BANK	406.193	427.478	47.799.533
EXPORT - IMPORT BANK OF CHINA	1.847.931	1.944.762	217.458.567
FOREIGN GOVERNMENT LOANS	2.744.790	2.888.616	322.998.155
EUROBONDS	7.316.432	7.699.811	860.974.343
KfW DEVELOPMENT BANK	73.092	76.922	8.601.267
PARIS CLUB CREDITORS	683.750	719.579	80.461.561
INTERNATIONAL MONETARY FUND	1.213.600	1.277.192	142.812.555
OTHER LIABILITIES	484.698	510.096	57.037.690
EXTERNAL DEBT (direct liabilities 1.2.)	18.538.440	19.509.847	2.181.544.317
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	29.327.641	30.864.398	3.451.182.944

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

Debt Description	Debt stock as of April 30, 2022 in EUR (in 000)	Debt stock as of April 30, 2022 in USD (in 000)	Debt stock as of April 30, 2022 in RSD (in 000)
COMMERCIAL BANK LOANS	449.669	473.231	52.915.574
INTERNAL DEBT (indirect liabilities 2.1.)	449.669	473.231	52.915.574

2.2. EXTERNAL DEBT

Debt Description	Debt stock as of April 30, 2022 in EUR (in 000)	Debt stock as of April 30, 2022 in USD (in 000)	Debt stock as of April 30, 2022 in RSD (in 000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	381.612	401.608	44.906.891
EUROPEAN INVESTMENT BANK	487.561	513.109	57.374.637
KfW DEVELOPMENT BANK	96.227	101.270	11.323.726
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	19.973	21.019	2.350.310
INTERNATIONAL COMMERCIAL BANK LOANS	20.000	21.048	2.353.536
INTERNATIONAL DEVELOPMENT ASSOCIATION	5.071	5.336	596.708
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	148.467	156.247	17.471.109
FOREIGN GOVERNMENT LOANS	11.569	12.176	1.361.436
OTHER LIABILITIES	20.775	21.863	2.444.703
EXTERNAL DEBT (indirect liabilities 2.2.)	1.191.255	1.253.676	140.183.057
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.640.924	1.726.907	193.098.631

TOTAL INTERNAL DEBT (1.1.+ 2.1.)

11.238.870 **11.827.782** **1.322.554.200**

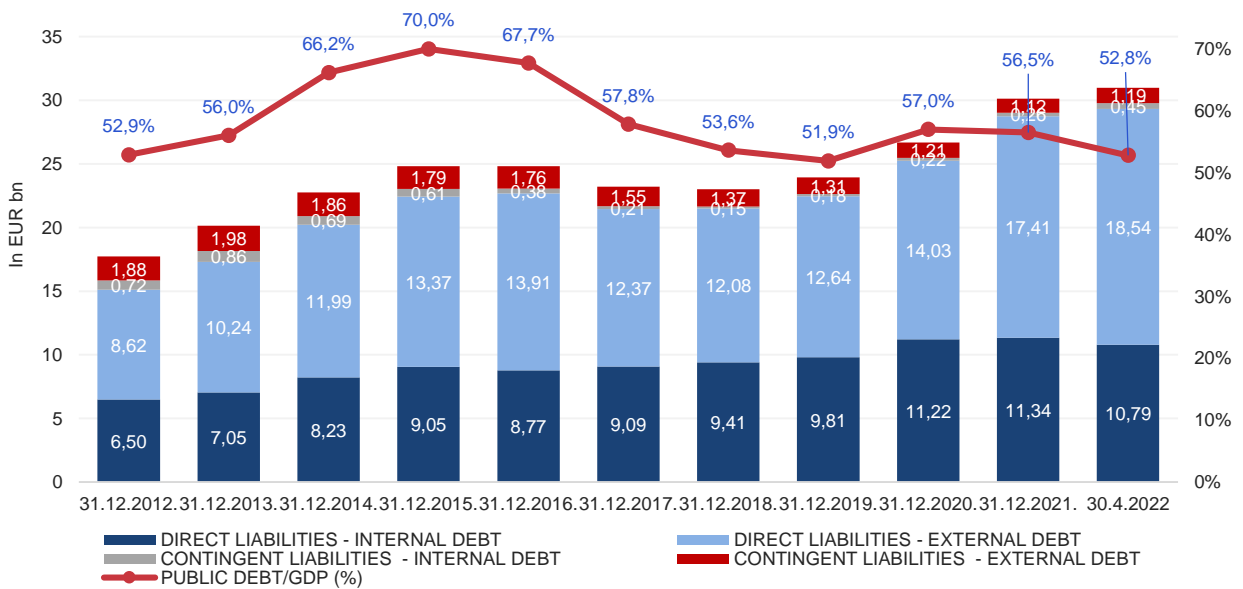
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)

19.729.695 **20.763.524** **2.321.727.374**

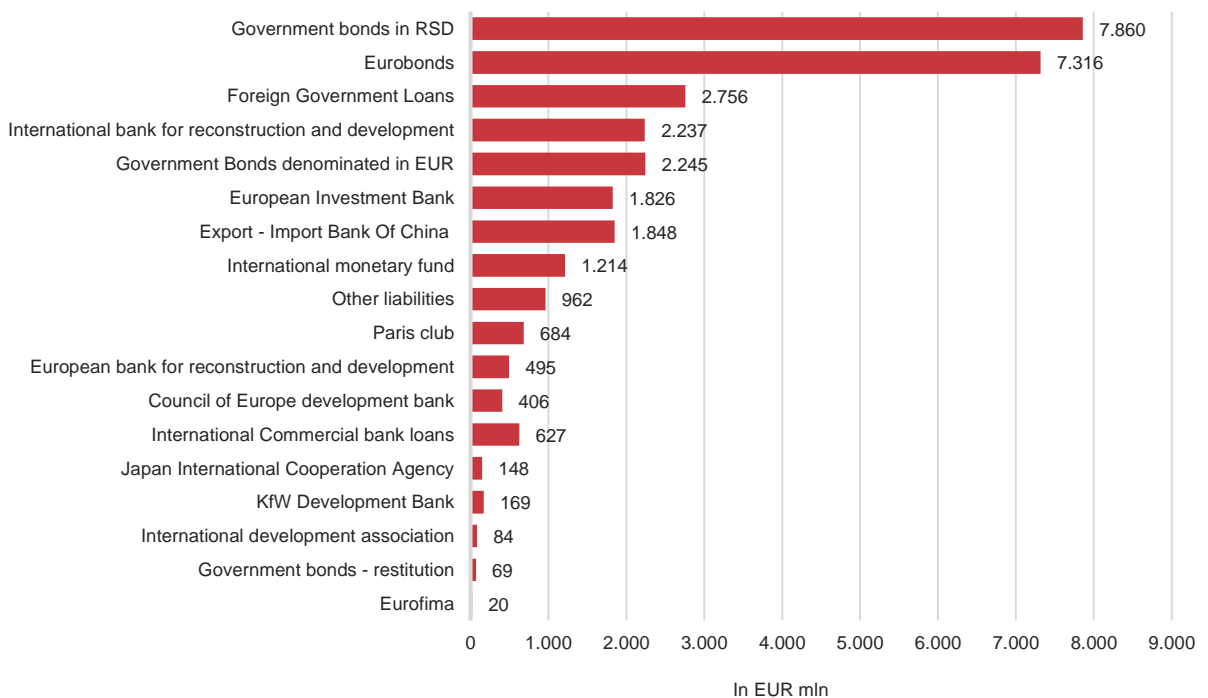
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)

30.968.565 **32.591.306** **3.644.281.574**

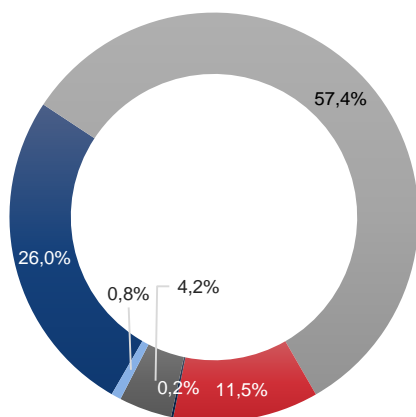
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 30.04.2022.



CREDITORS OVERVIEW AS OF APRIL 30, 2022

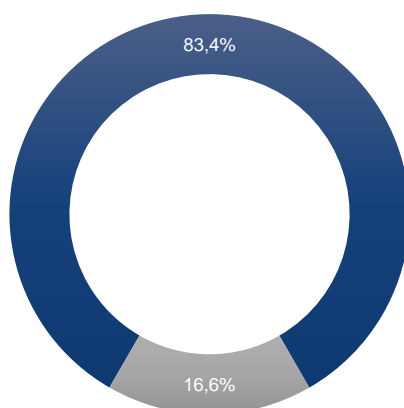


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF APRIL 30,
2022



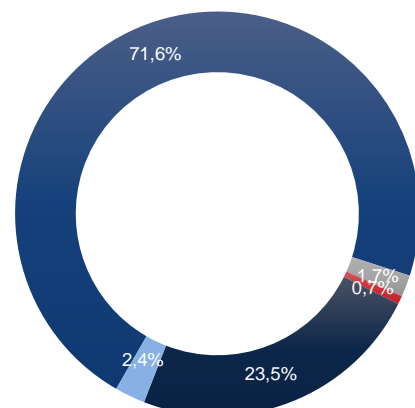
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF APRIL 30, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF APRIL 30, 2022



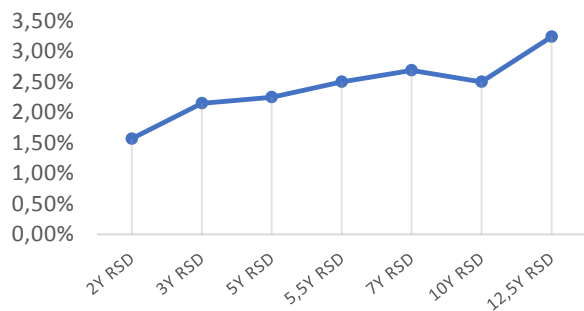
■ EURIBOR and LIBOR on EUR
■ LIBOR USD
■ LIBOR CHF
■ SDR Interest rate
■ Other

III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

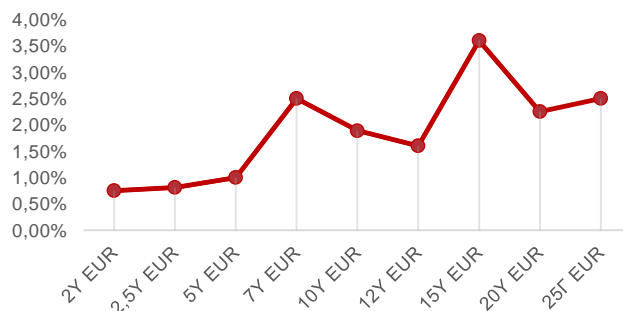
GOVERNMENT SECURITIES STOCK AS OF APRIL 30, 2022

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	122.653.590.000,00	2,75%	3,30%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.893.910.250,00	4,00%	2,25%
5.5Y Government Bond with fixed coupon rate	106.423.790.000,00	3,00%	2,50%
7Y Government Bond with fixed coupon rate	251.550.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	120.958.762.000,00	5,88%	2,50%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
Total in RSD	924.954.722.250 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	200.000.000,00	0,75%	0,75%
2,5Y Government Bond with fixed coupon rate	104.567.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	519.540.900,00	1,00%	1,00%
7Y Government Bond with fixed coupon rate	65.129.000,00	2,50%	2,50%
10Y Government Bond with fixed coupon rate	643.021.700,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	148.606.000,00	1,50%	1,60%
15Y Government Bond with fixed coupon rate	321.882.000,00	3,50%	3,60%
20Y Government Bond with fixed coupon rate	235.596.000,00	2,25%	2,25%
25Y Government Bond with fixed coupon rate	6.908.000,00	2,30%	2,50%
Total in EUR	2.245.250.600 EUR		

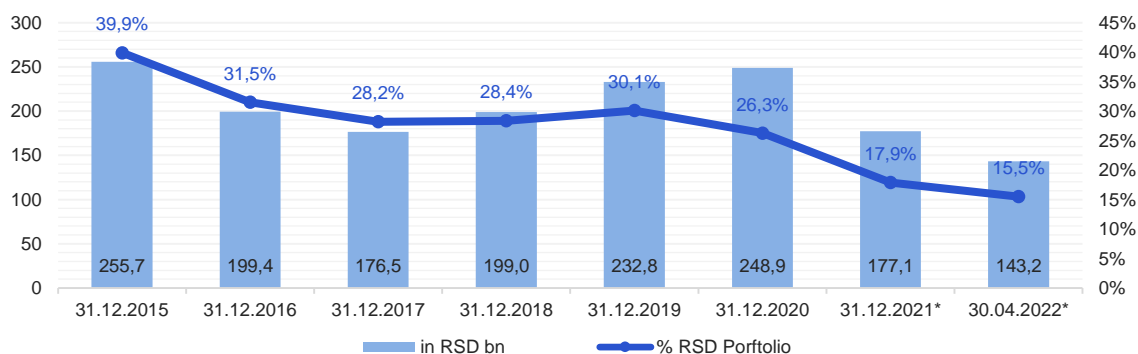
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF APRIL 30, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF APRIL 30, 2022

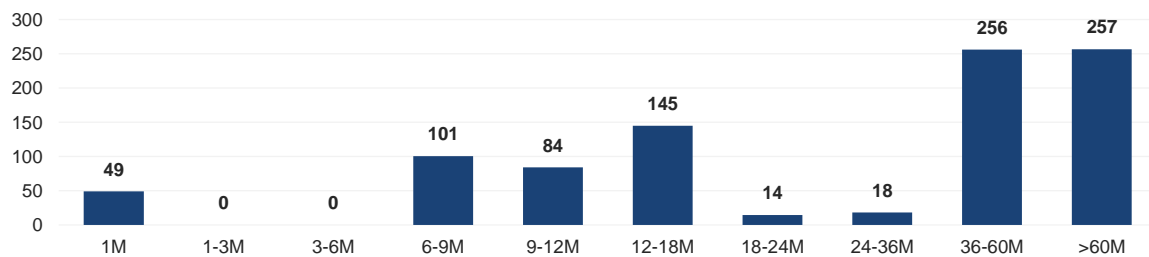


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF APRIL 30, 2022

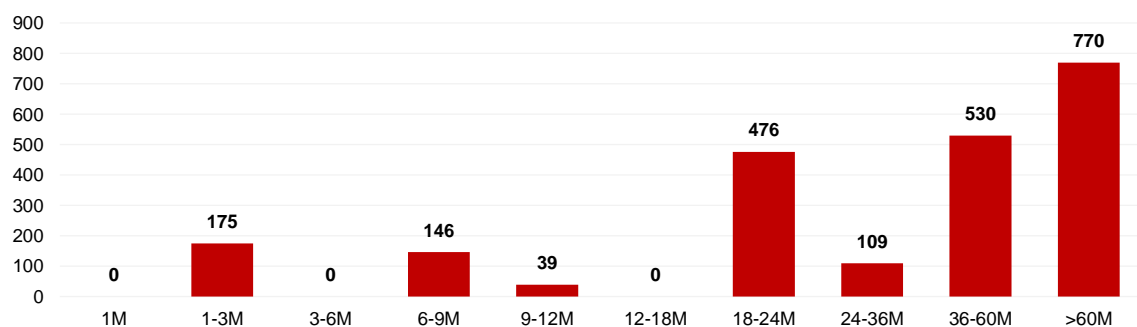


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF APRIL 30, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF APRIL 30, 2022

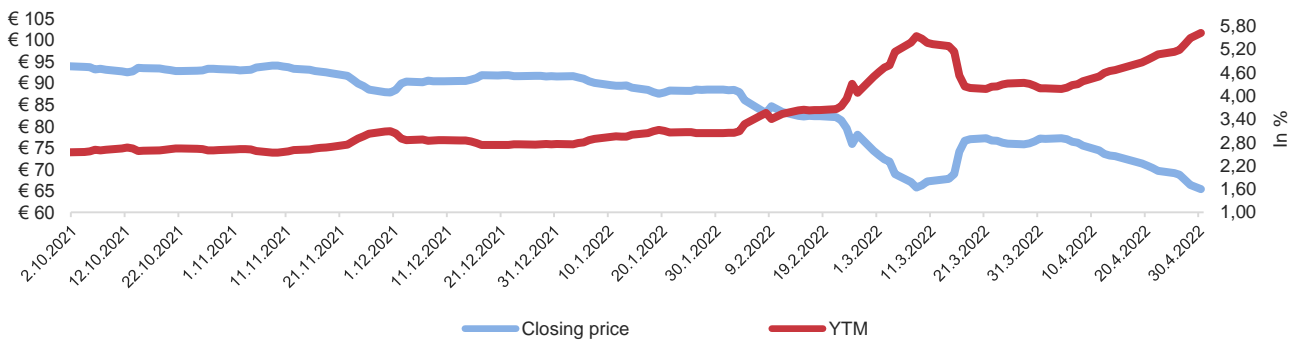


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

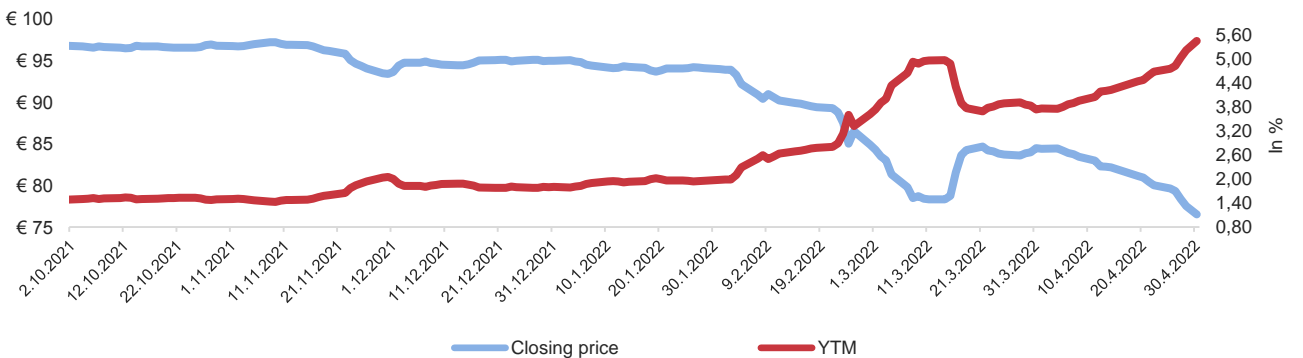
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	15.05.2020	15.05.2027	3,125	3,375	98,464
SERBIA 1 1/8 12/01/30	2020	USD	1.200.000.000	1.200.000.000	01.12.2020	01.12.2030	2,125	2,350	98,005
SERBIA 1,65 03/03/33	2021	EUR	1.000.000.000	1.000.000.000	03.03.2021	03.03.2033	1,650	1,920	97,131
SERBIA 1.00 09/23/28	2021	EUR	1.000.000.000	1.000.000.000	23.09.2021	23.09.2028	1,000	1,262	98,255
SERBIA 2.05 09/23/36	2021	EUR	750.000.000	750.000.000	23.09.2021	23.09.2036	2,050	2,305	96,797

*The data presented includes primary issue data and data from the reopening for the Eurobond 2029 (reopened on November 12, 2019)

YIELD/PRICE CURVE – EUROBOND 2036



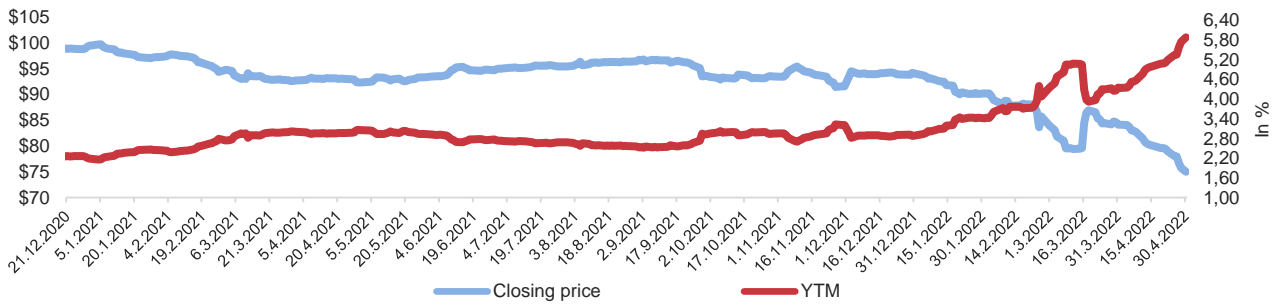
YIELD/PRICE CURVE – EUROBOND 2028



YIELD/PRICE CURVE – EUROBOND 2033



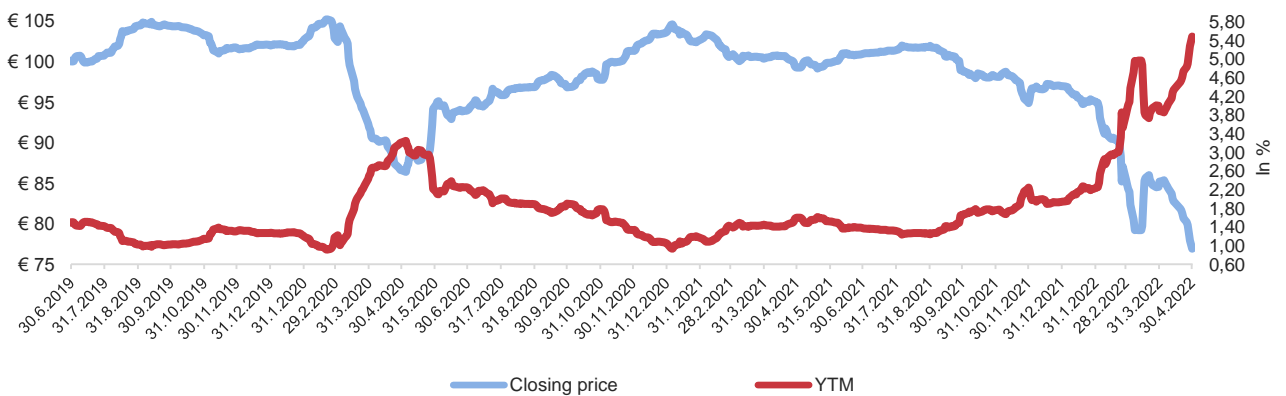
YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

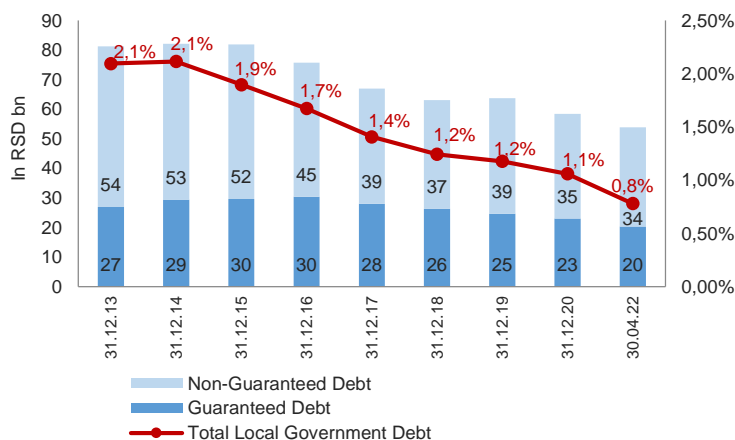


YIELD/PRICE CURVE – EUROBOND 2029

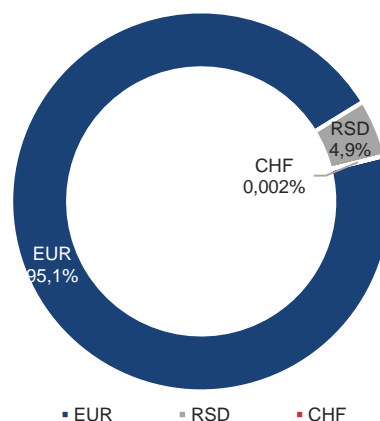


IV. LOCAL GOVERNMENT DEBT ANALYSIS

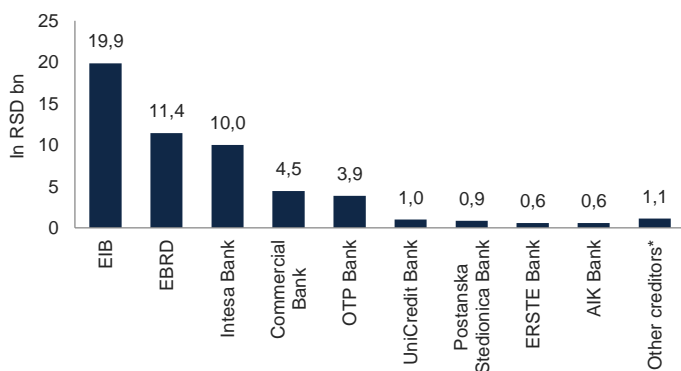
LOCAL GOVERNMENT DEBT DYNAMICS AS OF APRIL 30, 2022



CURRENCY COMPOSITION AS OF APRIL 30, 2022

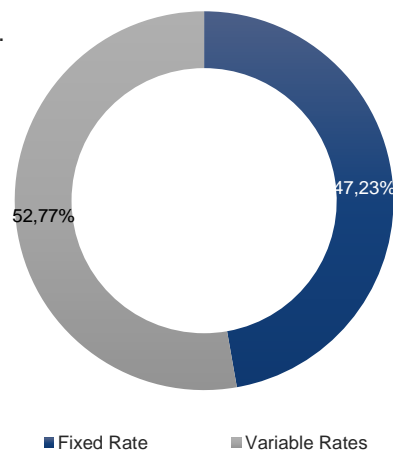


CREDITORS OVERVIEW AS OF APRIL 30, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF APRIL 30, 2022



Share of the top 5 Local Governments in total debt	82,1%
O/W Belgrade	63,6%
Debt maturing till the end of 2022	6.585.218.367
Debt maturing in 2023	8.238.670.962
Debt maturing in 2024	8.176.685.597
Maximum level of debt based on contracted amount	65.264.457.078
Interest Rate Risk	52,8%
FX Risk	95,1%
Local Government Debt to GDP	0,8%
O/W Non-Guaranteed Debt	0,5%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	97,9%
Share of Foreign Creditors in Total Local Government Debt	58,1%
Total Available Credit Potential	107.144.029.385
Share of the top 10 Local Governments with the highest available credit potential	52,0%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of April 30, 2022
Beograd	34.256.574.219
AP Vojvodina	5.108.471.307
Kragujevac	2.320.067.552
Novi Sad	1.854.351.238
Nis	729.407.484
Vranje	727.864.167
Sabac	537.799.716
Subotica	495.826.780
Zrenjanin	492.095.920
Kula	432.529.559
% of total	87,1%

