



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

April 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, April 2025
#157

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 2025 was 43.9%, and the share of general government public debt in GDP was 44.2%. The public debt of the central level of government in April 2025, compared to the previous month of the same year, decreased by 42.1 billion dinars and amounted to 4,535,7 billion dinars (38.7 billion euros).

During April 2025 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 11.7 billion dinars were withdrawn. During the same month, liabilities in the amount of 17.7 billion dinars were repaid.

The share of public debt in foreign currency at the end of April 2025 was 77.2%. The share of public debt in EUR is 58.0%, in USD 12.8%, in SDR 6.1% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 22.8%.

The share of non-residents in the portfolio of dinar government securities at the end of April 2025 amounted to 16.0%*, or 142.6 billion dinars.

The total turnover of government securities on the secondary market in the first four months of 2025 amounted to 121.8 billion dinars, of which 93.6% is the turnover of dinar securities.

In April 2025, the total turnover on the secondary market of dinar securities amounted to 20.0 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3.1 billion dinars. Compared to the previous month, in April 2025, there was a decrease in the total turnover of dinar securities in the amount of 5.9 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176 and RSMFRSD58761), which are included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 50.2% of total turnover in April 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on April 30, 2025 are:

EUROBOND 2027/05: 98.933/3.680;

EUROBOND 2028/09: 90.627/4.014;

EUROBOND 2028/05: 102.860/5.227;

EUROBOND 2029/06: 89.840/4.224;

EUROBOND 2030/12: 83.795/5.540;

EUROBOND 2033/03: 79.498/4.861;

EUROBOND 2033/09: 103.457/5.970;

EUROBOND 2034/06: 99.271/6.104;

EUROBOND 2036/09: 72.962/5.266.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF APRIL 30, 2025

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.905.902.047	12.404.378.257	1.278.088.835.038	12,4%
External Debt	26.016.063.595	29.590.683.302	3.048.884.931.205	29,5%
<i>Direct Liabilities in Total</i>	36.921.965.641	41.995.061.559	4.326.973.766.244	41,9%
Contingent Liabilities (B)				
Internal Debt	472.797.542	537.760.153	55.408.278.657	0,5%
External Debt	1.308.398.900	1.488.173.541	153.334.407.242	1,5%
<i>Contingent Liabilities in Total</i>	1.781.196.442	2.025.933.694	208.742.685.898	2,0%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	180.327.877	205.105.014	21.133.056.659	0,2%
External Debt	42.752.654	48.626.889	5.010.286.136	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	223.080.531	253.731.903	26.143.342.795	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	0	0	0	0,0%
Central Government Public Debt (A+B)	38.703.162.083	44.020.995.253	4.535.716.452.142	43,9%
General Government Public Debt (A+B+C+D)	38.926.242.614	44.274.727.156	4.561.859.794.937	44,2%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF APRIL 30, 2025.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of April 30, 2025 in EUR (000)	Debt stock as of April 30, 2025 in USD (000)	Debt stock as of April 30, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.127.059	10.381.121	1.069.621.964
RETAIL BONDS	10.830	12.318	1.269.217
RESTITUTION BONDS	167.441	190.447	19.622.754
OTHER LIABILITIES	366.504	416.861	42.951.441
FROZEN FOREIGN CURRENCY BONDS	1.162.105	1.321.779	136.189.878
COMMERCIAL BANK LOANS	71.964	81.851	8.433.581
INTERNAL DEBT (direct liabilities 1.1.)	10.905.902	12.404.378	1.278.088.835

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of April 30, 2025 in EUR (000)	Debt stock as of April 30, 2025 in USD (000)	Debt stock as of April 30, 2025 in RSD (000)
EUROBONDS	10.316.750	11.734.277	1.209.044.709
COUNCIL OF EUROPE DEVELOPMENT BANK	751.045	854.239	88.016.760
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	141.754	161.231	16.612.443
EUROPEAN INVESTMENT BANK	1.481.397	1.684.942	173.608.523
INTERNATIONAL COMMERCIAL BANK LOANS	2.316.777	2.635.103	271.508.611
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.193.488	2.494.874	257.060.132
INTERNATIONAL MONETARY FUND	2.345.016	2.667.222	274.818.035
INTERNATIONAL DEVELOPMENT ASSOCIATION	3.765	4.282	441.181
KfW DEVELOPMENT BANK	190.068	216.184	22.274.584
PARIS CLUB CREDITORS	299.842	341.041	35.139.227
FOREIGN GOVERNMENT LOANS	2.832.399	3.221.572	331.935.642
EXPORT - IMPORT BANK OF CHINA	2.928.965	3.331.406	343.252.441
AGENCE FRANCAISE DE DEVELOPPEMENT	214.798	244.311	25.172.642
EXTERNAL DEBT (direct liabilities 1.2.)	26.016.064	29.590.683	3.048.884.931
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.921.966	41.995.062	4.326.973.766

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

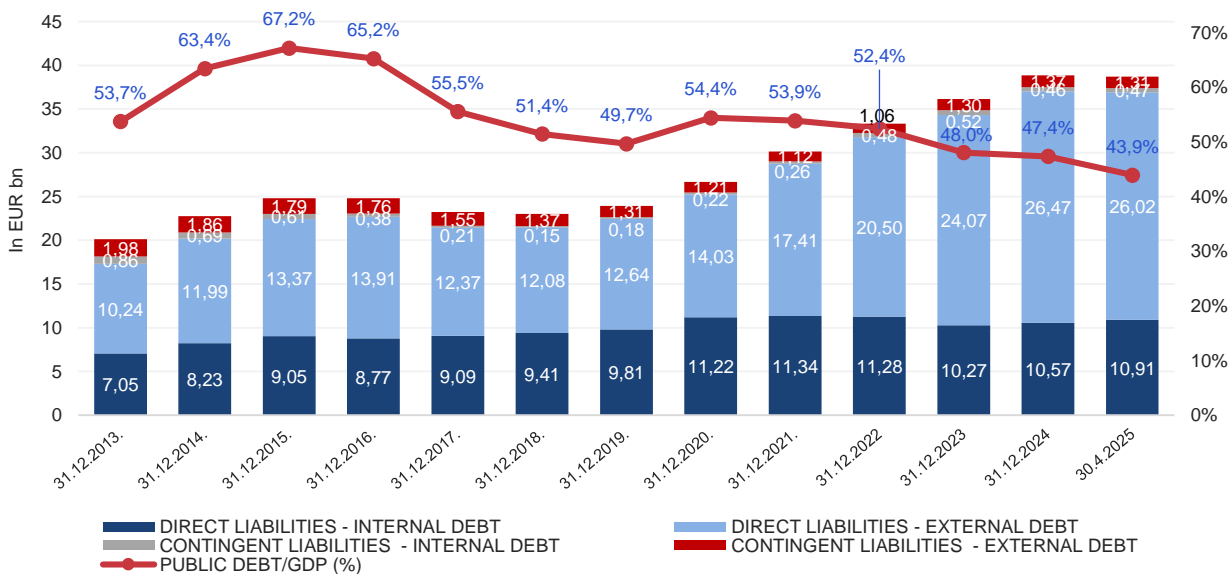
Debt Description	Debt stock as of April 30, 2025 in EUR (000)	Debt stock as of April 30, 2025 in USD (000)	Debt stock as of April 30, 2025 in RSD (000)
COMMERCIAL BANK LOANS	472.798	537.760	55.408.279
INTERNAL DEBT (indirect liabilities 2.1.)	472.798	537.760	55.408.279

2.2. EXTERNAL DEBT

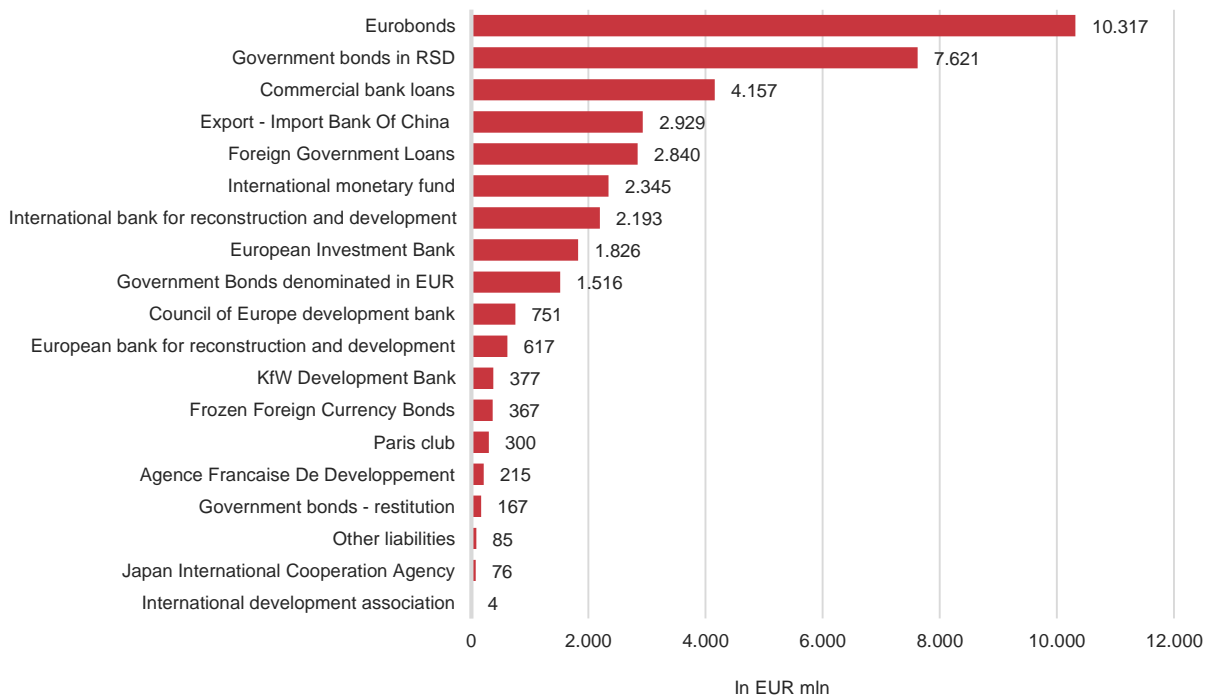
Debt Description	Debt stock as of April 30, 2025 in EUR (000)	Debt stock as of April 30, 2025 in USD (000)	Debt stock as of April 30, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	475.480	540.811	55.722.657
EUROPEAN INVESTMENT BANK	344.195	391.487	40.336.997
INTERNATIONAL COMMERCIAL BANK LOANS	205.535	233.775	24.087.122
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	186.567	212.202	21.864.271
FOREIGN GOVERNMENT LOANS	7.896	8.981	925.391
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	75.608	85.996	8.860.639
OTHER LIABILITIES	13.118	14.920	1.537.330
EXTERNAL DEBT (indirect liabilities 2.2.)	1.308.399	1.488.174	153.334.407
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.781.196	2.025.934	208.742.686

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.378.700	12.942.138	1.333.497.114
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.324.462	31.078.857	3.202.219.338
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.703.162	44.020.995	4.535.716.452

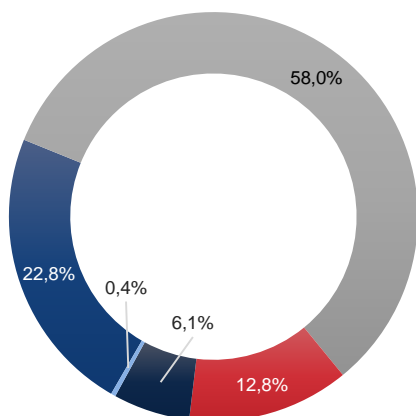
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.04.2025.



CREDITORS OVERVIEW AS OF APRIL 30, 2025

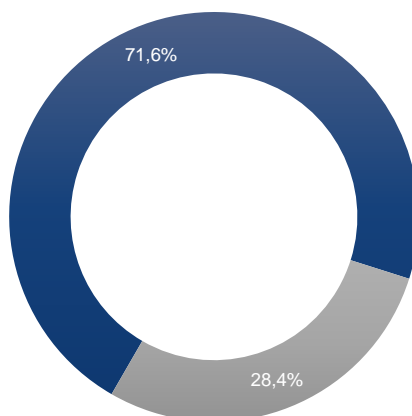


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF APRIL 30,
2025



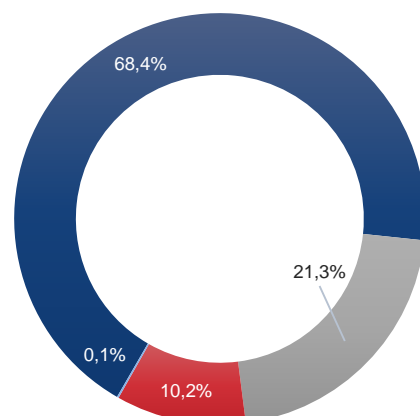
■ RSD ■ EUR ■ USD ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF APRIL 30, 2025



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF APRIL 30, 2025



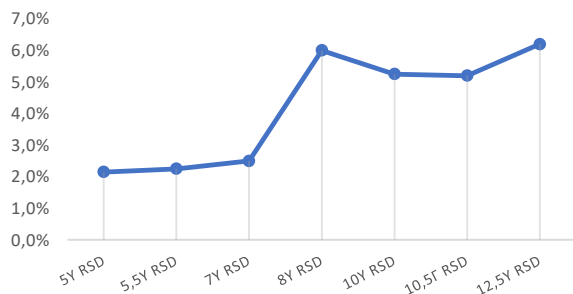
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

GOVERNMENT SECURITIES STOCK AS OF APRIL 30, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
5.5Y Government Bond with fixed coupon rate	106.423.790.000,00	3,00%	2,50%
7Y Government Bond with fixed coupon rate	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	150.000.000.000,00	7,00%	6,00%
10Y Government Bond with fixed coupon rate	154.983.006.000,00	5,88%	5,25%
10,5Y Government Bond with fixed coupon rate	136.491.100.000,00	5,25%	5,20%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	893.170.196.000 RSD		
Government Bonds Denominated in EUR			
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
5Y Government Bond with fixed coupon rate	0,00	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	517.550.000,00	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	1.516.489.000 EUR		

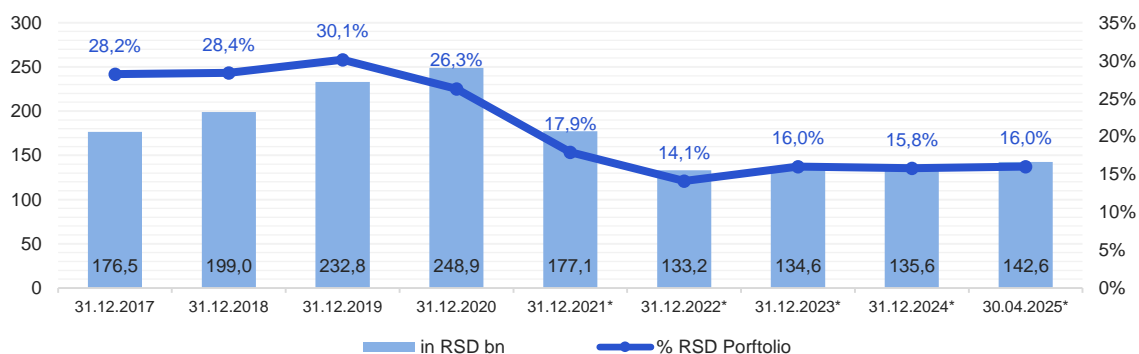
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF APRIL 30, 2025



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF APRIL 30, 2025

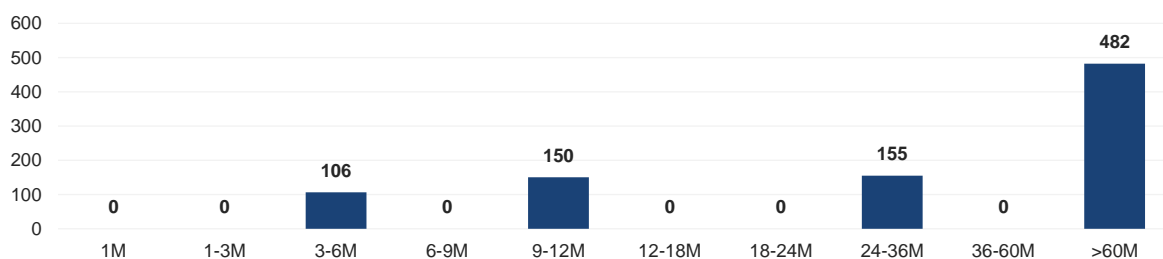


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF APRIL 30, 2025

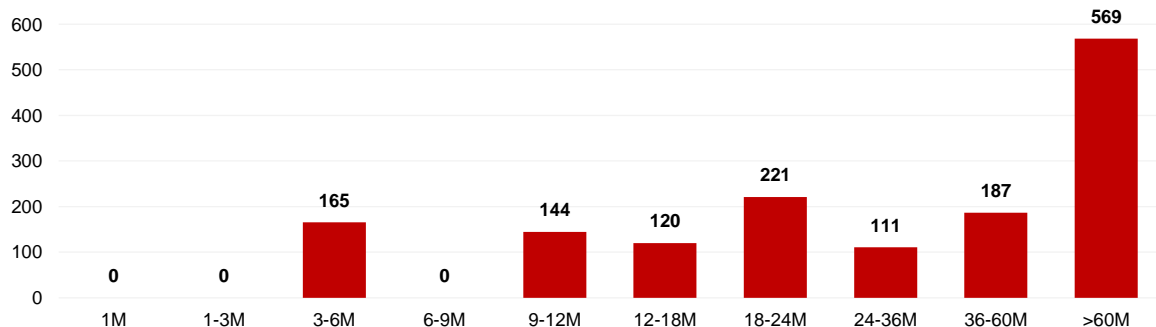


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF APRIL 30, 2025



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF APRIL 30, 2025

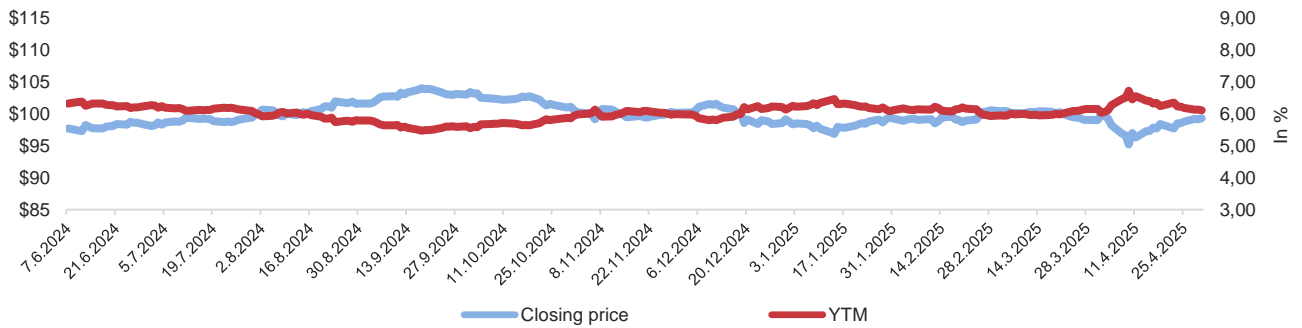


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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
SERBIA 6.25 05/26/28	2023	USD	750.000.000	750.000.000	26.01.2023	26.05.2028	6,250	6,336	99,627
SERBIA 6.50 09/26/33	2023	USD	1.000.000.000	1.000.000.000	26.01.2023	26.09.2033	6,500	6,808	97,703
SERBIA 6.00 06/12/34	2024	USD	1.500.000.000	1.500.000.000	12.06.2024	12.06.2034	6,000	6,291	97,864

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

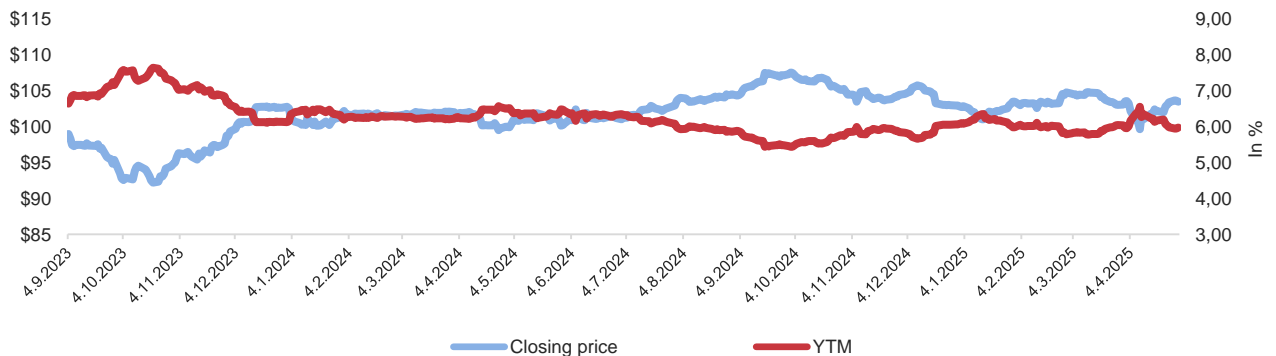
YIELD/PRICE CURVE – EUROBOND 2034/06



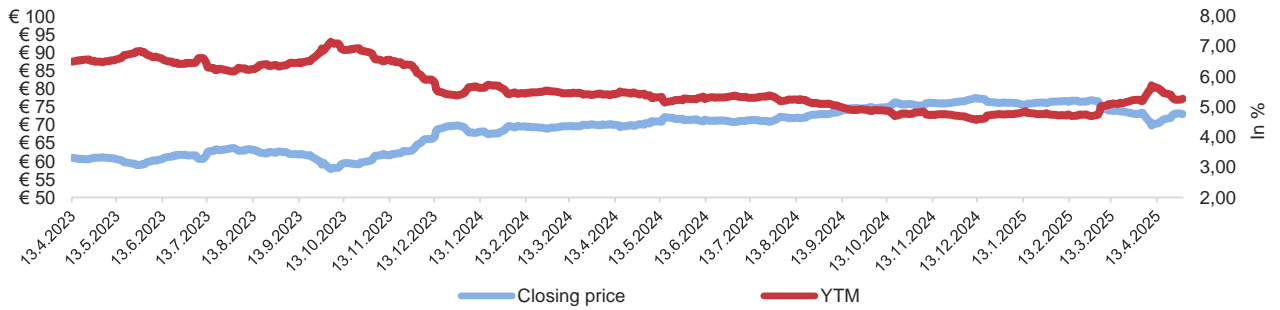
YIELD/PRICE CURVE – EUROBOND 2028/05



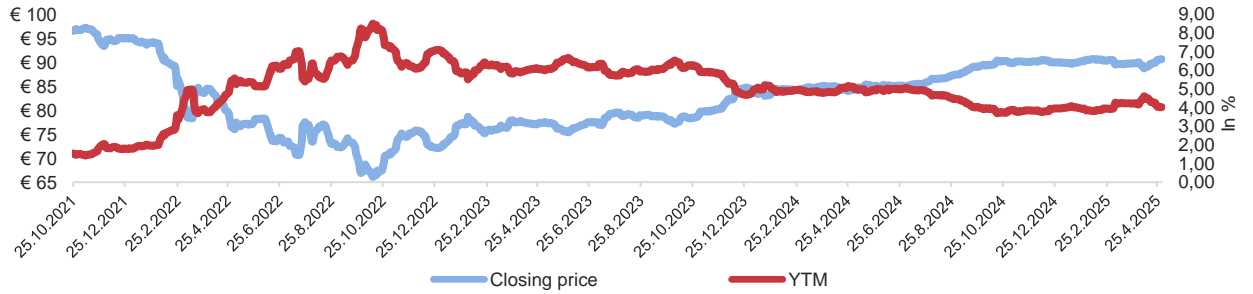
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



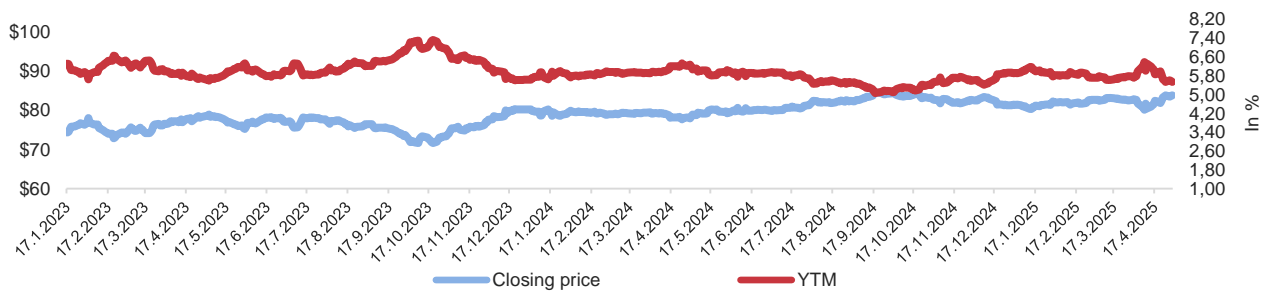
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



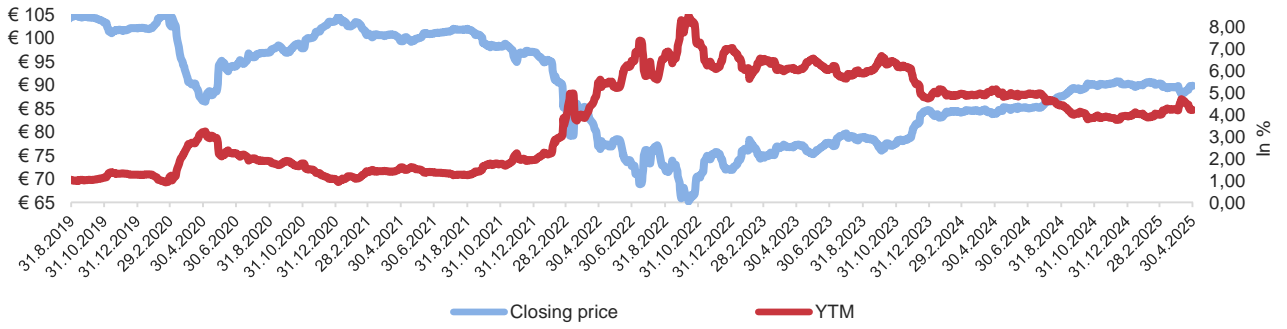
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

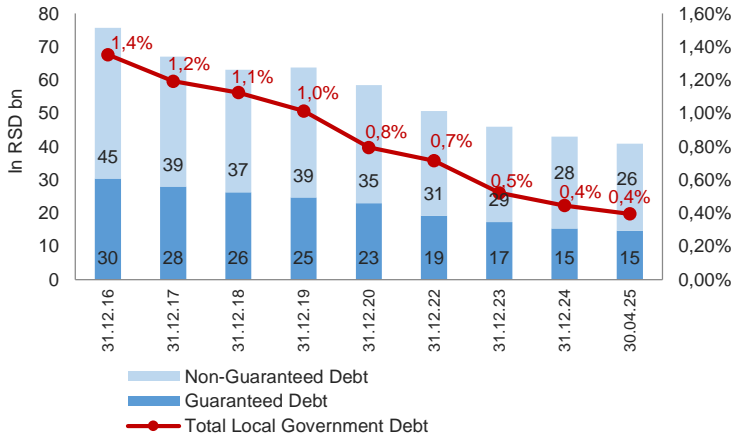


YIELD/PRICE CURVE – EUROBOND 2029/06

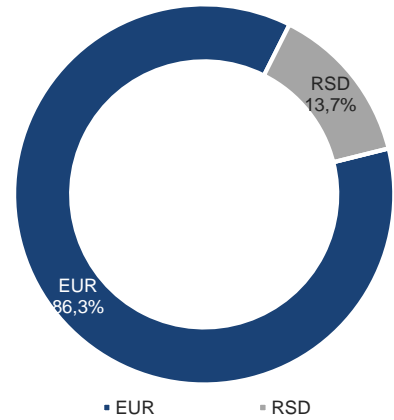


IV. LOCAL GOVERNMENT DEBT ANALYSIS

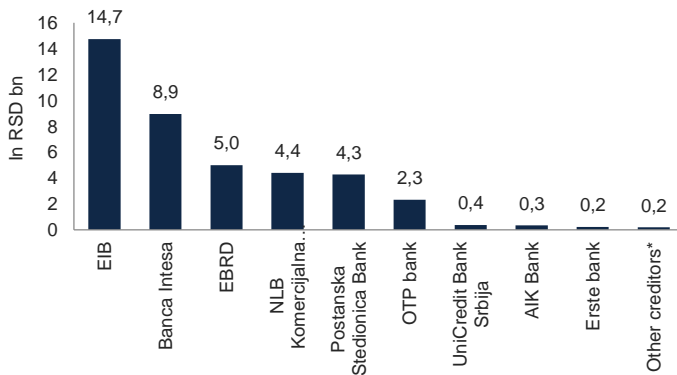
LOCAL GOVERNMENT DEBT DYNAMICS AS OF APRIL 30, 2025



CURRENCY COMPOSITION AS OF APRIL 30, 2025

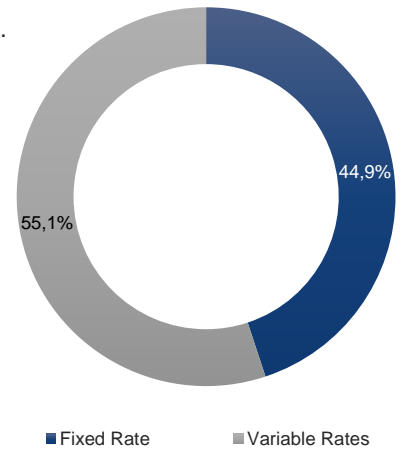


CREDITORS OVERVIEW AS OF APRIL 30, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF APRIL 30, 2025



Share of the top 5 Local Governments in total debt	84,4%
O/W Belgrade	60,2%
Debt maturing till the end of 2025	6.822.377.736
Debt maturing in 2026	9.225.958.782
Debt maturing in 2027	5.769.297.860
Maximum level of debt based on contracted amount	50.160.969.843
Interest Rate Risk	55,0%
FX Risk	86,3%
Local Government Debt to GDP	0,4%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,5%
Share of the top 10 Creditors in total Local Government Debt	98,9%
Share of Foreign Creditors in Total Local Government Debt	48,3%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of April 30, 2025
Beograd	24.602.469.690
Novi Sad	6.098.011.644
AP Vojvodina	1.649.617.935
Vranje	1.268.857.604
Kragujevac	863.397.373
Novi Pazar	553.966.045
Pancevo	514.148.110
Jagodina	475.246.009
Cacak	464.045.959
Backa Palanka	296.666.667
% of total	90,0%

