



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

August 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, August 2025
#161

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 August 2025 was 43.2%, and the share of general government public debt in GDP was 43.5%. The public debt of the central level of government in August 2025, compared to the previous month of the same year, decreased by 6.5 billion dinars and amounted to 4,480.7 billion dinars (38.2 billion euros).

During August 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on the domestic market, while the funds based on project and program loans in the amount of 25.6 billion dinars were withdrawn. During the same month, liabilities in the amount of 17.0 billion dinars were repaid.

The share of public debt in foreign currency at the end of August 2025 was 77.8%. The share of public debt in EUR is 58.9%, in USD 12.5%, in SDR 6.0% and in other foreign currencies 0.3% (JPY, AED, KWD, CNY), while the share in RSD is 22.2%.

The share of non-residents in the portfolio of dinar government securities at the end of August 2025 amounted to 14.6%*, or 122.4 billion dinars.

The total turnover of government securities on the secondary market in the first eight months of 2025 amounted to 206.8 billion dinars, of which 92.4% is the turnover of dinar securities.

In August 2025, the total turnover on the secondary market of dinar securities amounted to 12.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3.7 billion dinars. Compared to the previous month, in August 2025, there was a decrease in the total turnover of dinar securities in the amount of 16.2 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176, RSMFRSD58761 and RSMFRSD34101), which are included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 100% of total turnover in July 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on August 29, 2025 are:

EUROBOND 2027/05: 99.869/3.199;

EUROBOND 2028/09: 92.624/3.590;

EUROBOND 2028/05: 103.617/4.817;

EUROBOND 2029/06: 92.400/3.671;

EUROBOND 2030/12: 86.385/5.117;

EUROBOND 2033/03: 82.573/4.431;

EUROBOND 2033/09: 106.607/5.475;

EUROBOND 2034/06: 102.486/5.635;

EUROBOND 2036/09: 77.266/4.738.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF AUGUST 31, 2025

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.673.810.932	12.453.130.138	1.250.702.728.518	12,1%
External Debt	25.897.373.507	30.214.453.355	3.034.522.150.931	29,2%
<i>Direct Liabilities in Total</i>	36.571.184.438	42.667.583.493	4.285.224.879.448	41,3%
Contingent Liabilities (B)				
Internal Debt	462.047.029	539.070.049	54.140.314.459	0,5%
External Debt	1.206.534.496	1.407.663.223	141.375.558.900	1,4%
<i>Contingent Liabilities in Total</i>	1.668.581.525	1.946.733.272	195.515.873.359	1,9%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	271.589.050	316.862.815	31.823.419.740	0,3%
External Debt	35.578.674	41.509.622	4.168.927.555	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	307.167.724	358.372.437	35.992.347.295	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	0	0	0	0,0%
Central Government Public Debt (A+B)	38.239.765.964	44.614.316.765	4.480.740.752.807	43,2%
General Government Public Debt (A+B+C+D)	38.546.933.687	44.972.689.202	4.516.733.100.102	43,5%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF AUGUST 31, 2025.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of August 31, 2025 in EUR (000)	Debt stock as of August 31, 2025 in USD (000)	Debt stock as of August 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.731.181	10.186.665	1.023.075.305
RETAIL BONDS	10.830	12.636	1.269.039
RESTITUTION BONDS	166.903	194.726	19.556.857
OTHER LIABILITIES	365.843	426.828	42.867.570
FROZEN FOREIGN CURRENCY BONDS	1.326.750	1.547.919	155.461.849
COMMERCIAL BANK LOANS	72.303	84.356	8.472.109
INTERNAL DEBT (direct liabilities 1.1.)	10.673.811	12.453.130	1.250.702.729

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of August 31, 2025 in EUR (000)	Debt stock as of August 31, 2025 in USD (000)	Debt stock as of August 31, 2025 in RSD (000)
EUROBONDS	10.316.750	12.036.547	1.208.864.166
COUNCIL OF EUROPE DEVELOPMENT BANK	757.645	883.944	88.777.017
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	167.354	195.251	19.609.641
EUROPEAN INVESTMENT BANK	1.465.346	1.709.619	171.701.779
INTERNATIONAL COMMERCIAL BANK LOANS	2.335.247	2.724.532	273.632.354
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.162.152	2.522.582	253.349.980
INTERNATIONAL MONETARY FUND	2.307.183	2.691.789	270.343.936
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.105	1.289	129.491
KfW DEVELOPMENT BANK	198.142	231.172	23.217.226
PARIS CLUB CREDITORS	297.630	347.244	34.874.735
FOREIGN GOVERNMENT LOANS	2.767.990	3.229.413	324.338.949
EXPORT - IMPORT BANK OF CHINA	2.835.979	3.308.735	332.305.502
AGENCE FRANCAISE DE DEVELOPPEMENT	233.188	272.061	27.323.817
EUROPEAN UNION	51.663	60.275	6.053.557
EXTERNAL DEBT (direct liabilities 1.2.)	25.897.374	30.214.453	3.034.522.151
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.571.184	42.667.583	4.285.224.879

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

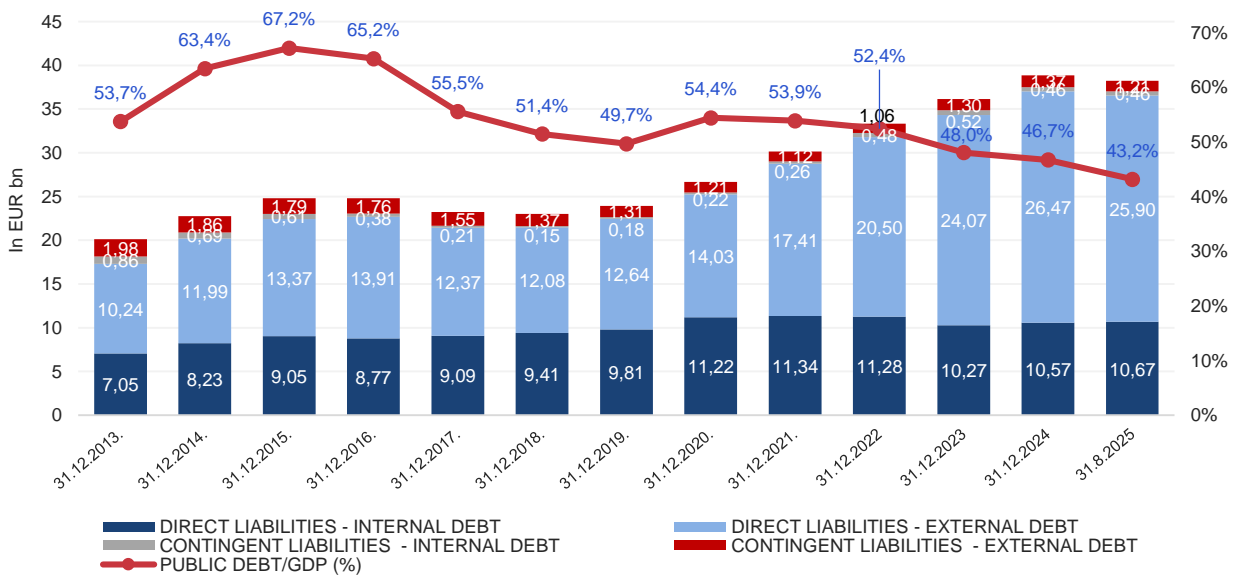
Debt Description	Debt stock as of August 31, 2025 in EUR (000)	Debt stock as of August 31, 2025 in USD (000)	Debt stock as of August 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	462.047	539.070	54.140.314
INTERNAL DEBT (indirect liabilities 2.1.)	462.047	539.070	54.140.314

2.2. EXTERNAL DEBT

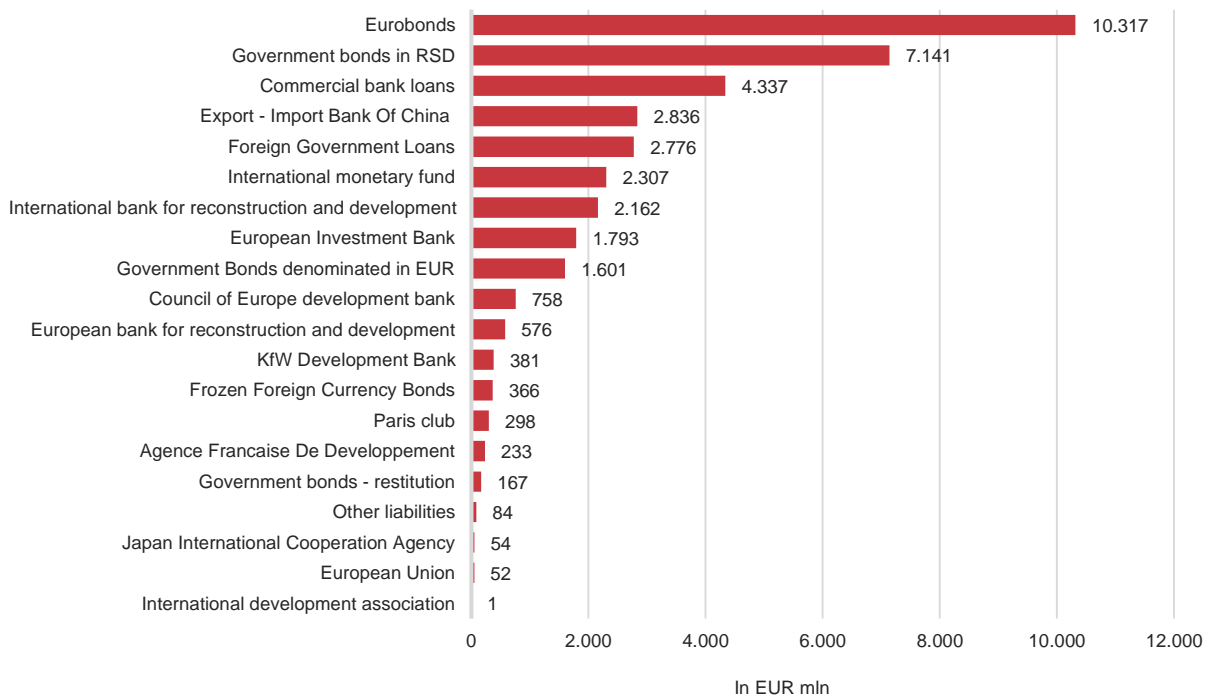
Debt Description	Debt stock as of August 31, 2025 in EUR (000)	Debt stock as of August 31, 2025 in USD (000)	Debt stock as of August 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	409.085	477.279	47.934.481
EUROPEAN INVESTMENT BANK	328.111	382.807	38.446.411
INTERNATIONAL COMMERCIAL BANK LOANS	213.091	248.614	24.968.959
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	182.903	213.393	21.431.677
FOREIGN GOVERNMENT LOANS	7.896	9.213	925.253
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	53.635	62.576	6.284.717
OTHER LIABILITIES	11.812	13.781	1.384.061
EXTERNAL DEBT (indirect liabilities 2.2.)	1.206.534	1.407.663	141.375.559
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.668.582	1.946.733	195.515.873

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.135.858	12.992.200	1.304.843.043
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.103.908	31.622.117	3.175.897.710
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.239.766	44.614.317	4.480.740.753

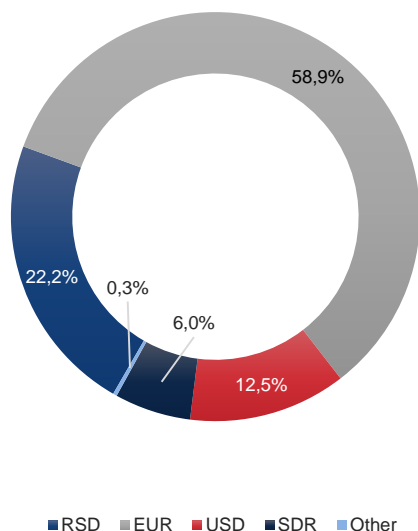
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.08.2025.



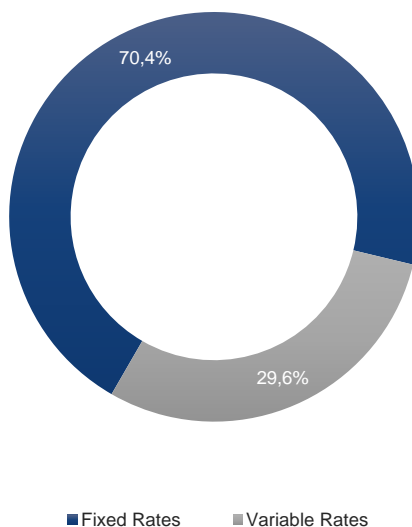
CREDITORS OVERVIEW AS OF AUGUST 31, 2025



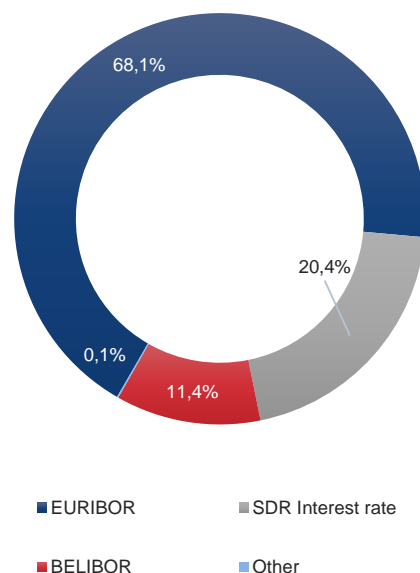
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF AUGUST
31, 2025



INTEREST RATE STRUCTURE
AS OF AUGUST 31, 2025



VARIABLE INTEREST RATES
STRUCTURE
AS OF AUGUST 31, 2025

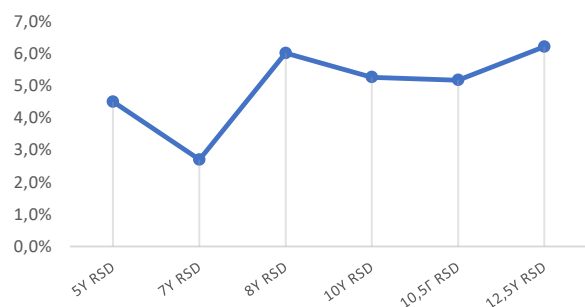


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

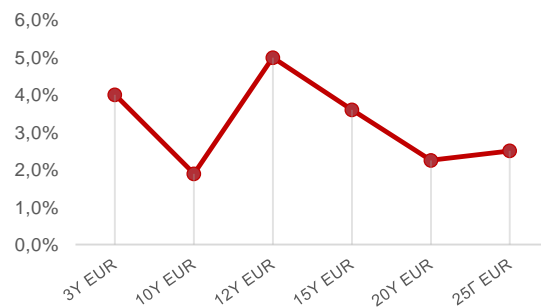
GOVERNMENT SECURITIES STOCK AS OF AUGUST 31, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
5Y Government Bond with fixed coupon rate	35.000.000.000,00	4,50%	4,49%
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	151.449.840.000,00	5,25%	5,16%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	836.705.146.000 RSD		
Government Bonds Denominated in EUR			
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
10Y Government Bond with fixed coupon rate	417.550.000,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	398.606.000,00	5,00%	4,99%
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	1.601.360.000 EUR		

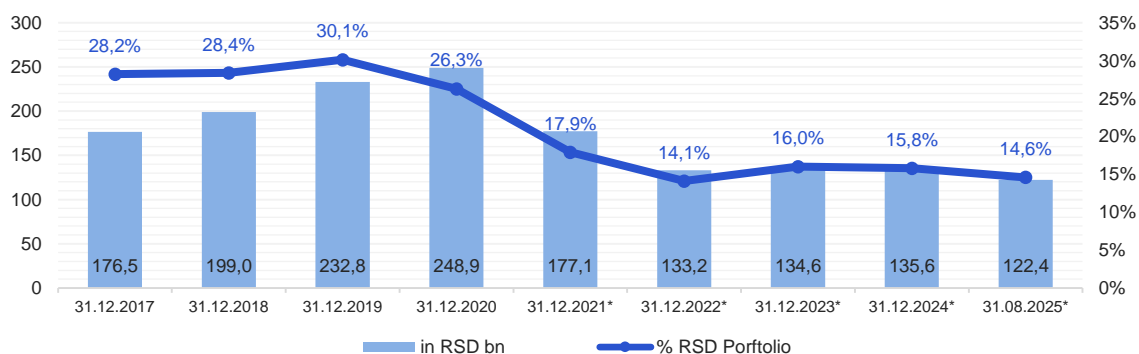
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF AUGUST 31, 2025



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF AUGUST 31, 2025

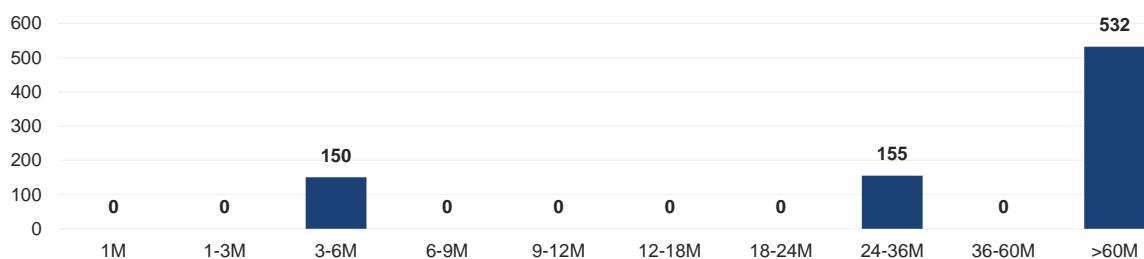


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF AUGUST 31, 2025

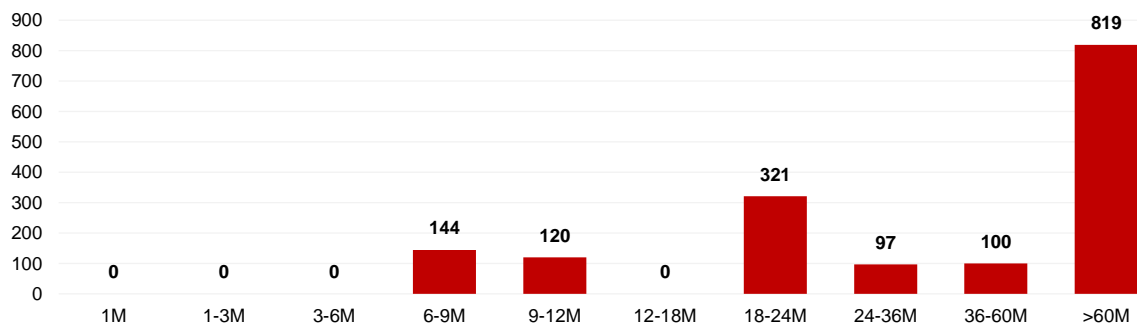


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF AUGUST 31, 2025



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF AUGUST 31, 2025



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

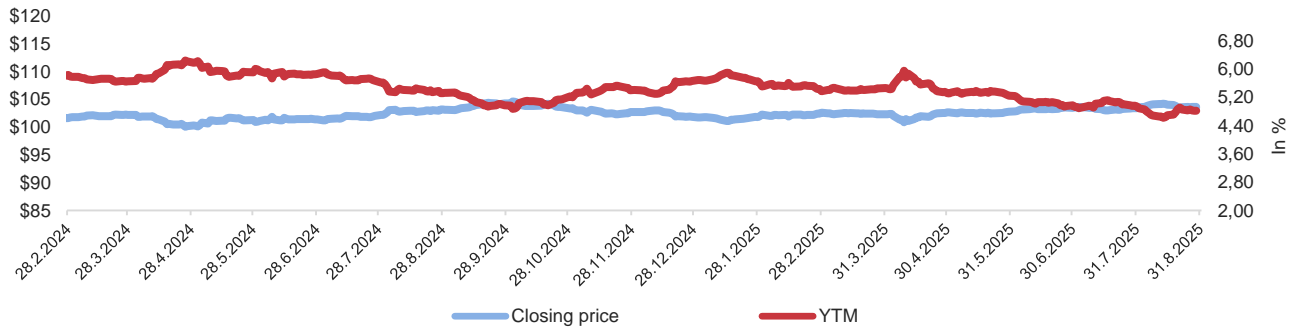
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	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)

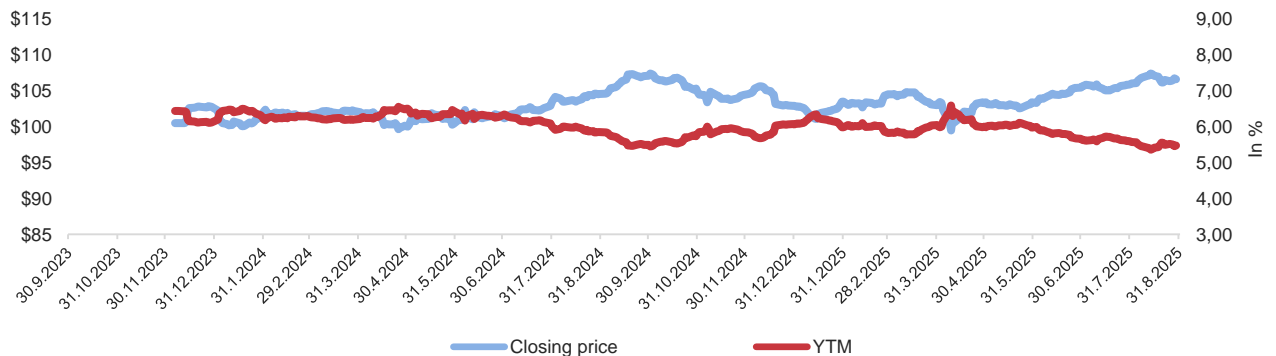
YIELD/PRICE CURVE – EUROBOND 2034/06



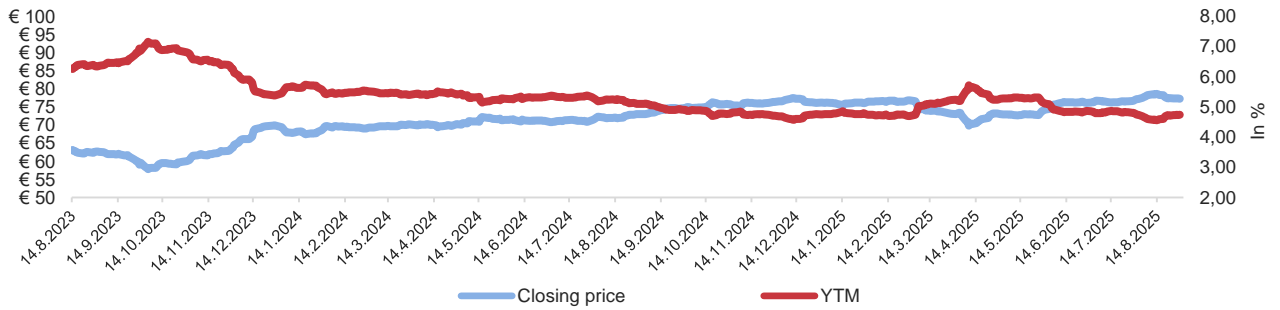
YIELD/PRICE CURVE – EUROBOND 2028/05



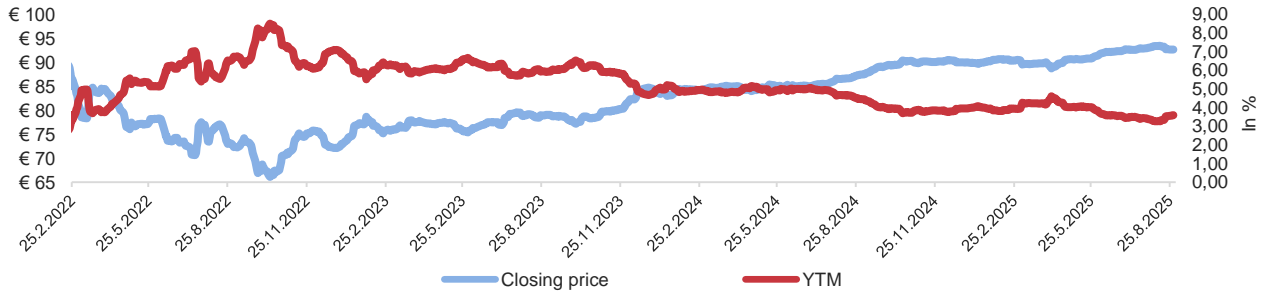
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



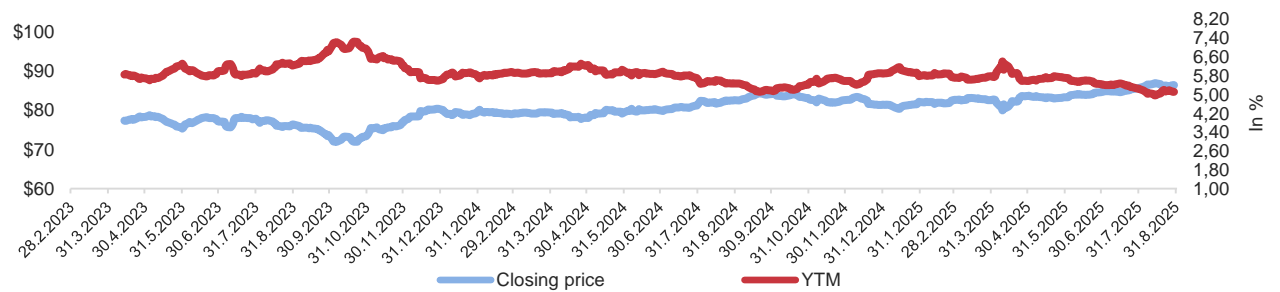
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

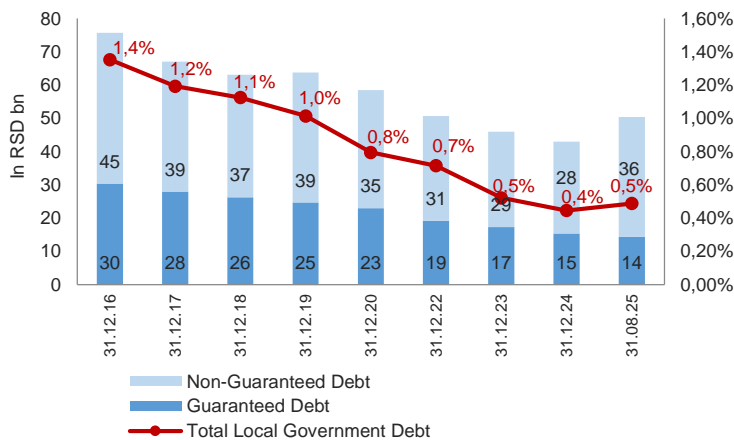


YIELD/PRICE CURVE – EUROBOND 2029/06

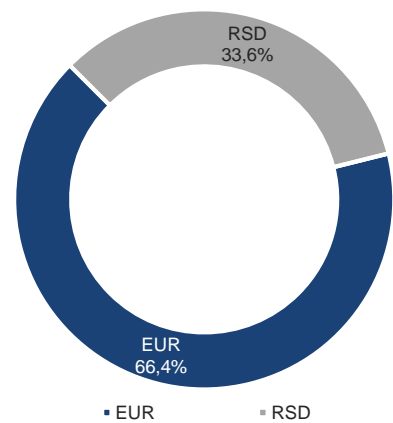


IV. LOCAL GOVERNMENT DEBT ANALYSIS

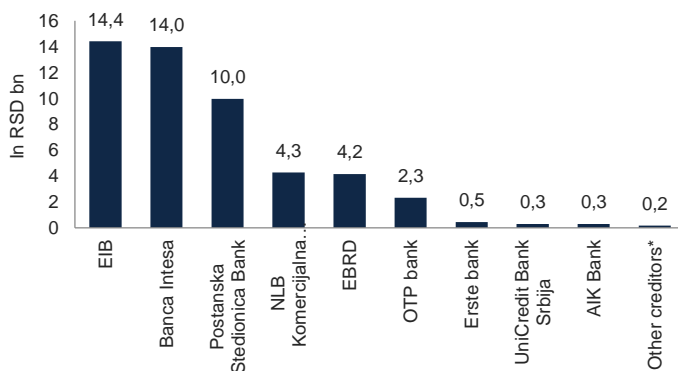
LOCAL GOVERNMENT DEBT DYNAMICS AS OF AUGUST 31, 2025



CURRENCY COMPOSITION AS OF AUGUST 31, 2025

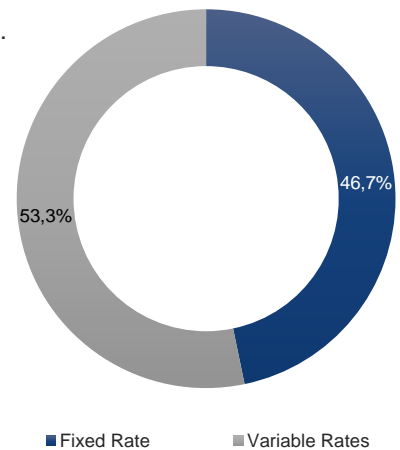


CREDITORS OVERVIEW AS OF AUGUST 31, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF AUGUST 31, 2025



Share of the top 5 Local Governments in total debt	86,9%
O/W Belgrade	68,1%
Debt maturing till the end of 2025	4.085.900.171
Debt maturing in 2026	9.471.385.408
Debt maturing in 2027	6.468.661.381
Maximum level of debt based on contracted amount	65.453.407.857
Interest Rate Risk	53,3%
FX Risk	66,4%
Local Government Debt to GDP	0,4%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,6%
Share of the top 10 Creditors in total Local Government Debt	99,0%
Share of Foreign Creditors in Total Local Government Debt	36,86%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of August 31, 2025
Beograd	34.345.789.984
Novi Sad	5.959.197.243
AP Vojvodina	1.612.774.266
Vranje	1.219.509.152
Kragujevac	642.744.387
Novi Pazar	570.264.408
Pancevo	551.425.588
Jagodina	537.575.213
Cacak	430.758.381
Gornji Milanovac	343.368.596
% of total	91,7%

