



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

August 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, August 2022
#125

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 2022 was 53.4%, and the share of general government public debt in GDP was 54.0%. The public debt of the central level of government in August 2022, compared to July of the same year, increased by 92.3 billion dinars and amounted to 3,784.5 billion dinars (32.2 billion euros).

During August 2022, dinar government notes with a maturity of twelve months in the amount of 33 billion dinars were issued, while project and program loans in the amount of 20.3 billion dinars were withdrawn.

During the same month, liabilities in the amount of 8.6 billion dinars were repaid. The largest part of the repaid obligations in August refers to unpaid foreign currency savings to citizens of the former SFRY in the amount of 1.3 billion dinars.

The share of public debt in foreign currency at the end of August 2022 was 74.8%. The share of public debt in EUR is 57.7%, in USD 12.1%, in SDR 4.0%, 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 25.2%.

The share of non-residents in the portfolio of dinar government securities at the end of August 2022 amounted to 15.40%*, or 143.3 billion dinars.

The total turnover of government securities on the secondary market for the first eight months of 2022 amounted to 174.6 billion dinars, of which 87.1% is the turnover of dinar securities.

In August 2022, the total turnover on the secondary market of dinar securities amounted to 13.3 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.7 billion dinars. Compared to the previous month, in August 2022, there was an increase in the total turnover of dinar securities in the amount of 5 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 37,8% of total turnover in August 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on August 31, 2022 are:

EUROBOND 2027: 86.672/6.477;

EUROBOND 2029: 72.046/6.752;

EUROBOND 2030: 72.114/6.555;

EUROBOND 2033: 61.450/6.939;

EUROBOND 2028: 72.630/6.633;

EUROBOND 2036: 57.781/6.811.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF AUGUST 31, 2022

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	11.066.274.845	11.113.857.532	1.298.833.185.745	18,3%
External Debt	19.523.854.803	19.607.803.331	2.291.487.504.805	32,4%
<i>Direct Liabilities in Total</i>	30.590.129.648	30.721.660.863	3.590.320.690.550	50,7%
Contingent Liabilities (B)				
Internal Debt	519.689.249	521.923.805	60.995.199.587	0,9%
External Debt	1.134.974.622	1.139.854.778	133.210.382.477	1,9%
<i>Contingent Liabilities in Total</i>	1.654.663.871	1.661.778.583	194.205.582.063	2,7%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	196.433.287	197.277.909	23.055.099.874	0,3%
External Debt	73.240.131	73.555.048	8.596.091.616	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	269.673.418	270.832.957	31.651.191.490	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	46.814.364	47.015.656	5.494.536.344	0,1%
Central Government Public Debt (A+B)	32.244.793.519	32.383.439.446	3.784.526.272.613	53,4%
General Government Public Debt (A+B+C+D)	32.561.281.301	32.701.288.059	3.821.672.000.447	54,0%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF AUGUST 31, 2022.

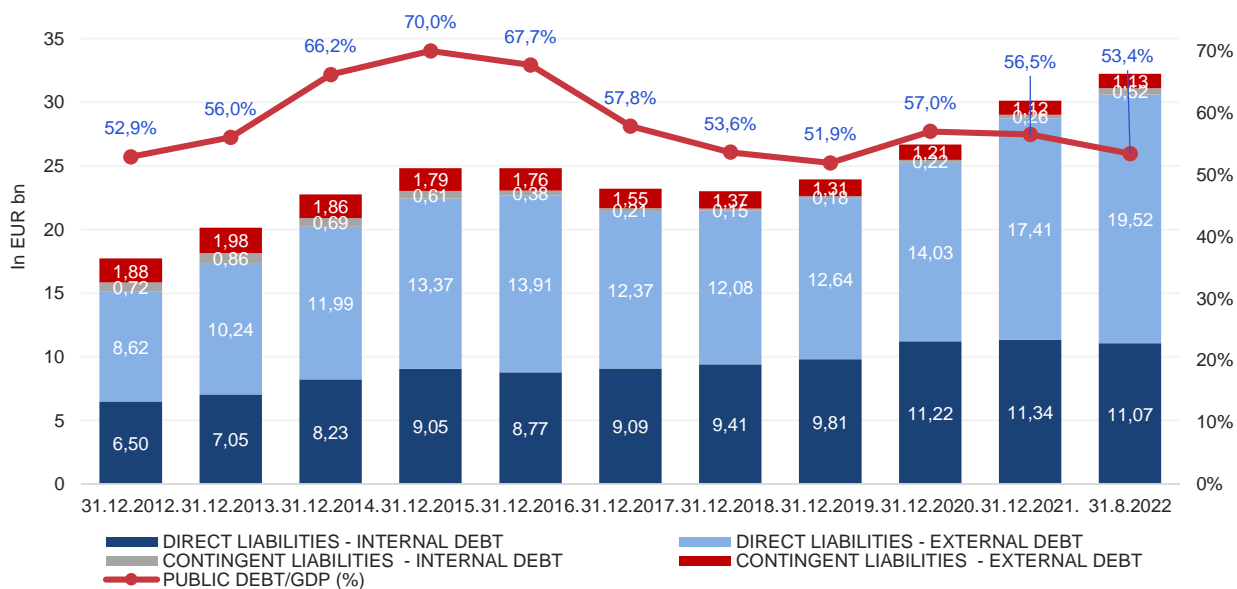
1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of August 31, 2022 in EUR (000)	Debt stock as of August 31, 2022 in USD (000)	Debt stock as of August 31, 2022 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.332.260	10.376.686	1.212.682.871
RETAIL BONDS	15.180	15.245	1.781.613
RESTITUTION BONDS	69.445	69.744	8.150.701
OTHER LIABILITIES	465.567	467.569	54.642.982
COMMERCIAL BANK LOANS	183.823	184.613	21.575.019
INTERNAL DEBT (direct liabilities 1.1.)	11.066.275	11.113.858	1.298.833.186
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of August 31, 2022 in EUR (000)	Debt stock as of August 31, 2022 in USD (000)	Debt stock as of August 31, 2022 in RSD (000)
EUROBONDS	7.316.432	7.347.891	858.719.419
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.234.333	2.243.940	262.240.515
INTERNATIONAL DEVELOPMENT ASSOCIATION	60.871	61.133	7.144.342
EUROPEAN INVESTMENT BANK	1.373.905	1.379.813	161.253.355
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	123.661	124.193	14.513.934
COUNCIL OF EUROPE DEVELOPMENT BANK	494.400	496.526	58.027.040
EXPORT - IMPORT BANK OF CHINA	2.141.365	2.150.572	251.328.978
FOREIGN GOVERNMENT LOANS	2.844.784	2.857.016	333.888.311
KfW DEVELOPMENT BANK	66.554	66.840	7.811.328
PARIS CLUB CREDITORS	695.090	698.079	81.581.718
INTERNATIONAL MONETARY FUND	1.237.812	1.243.135	145.280.315
OTHER LIABILITIES	934.647	938.666	109.698.250
EXTERNAL DEBT (direct liabilities 1.2.)	19.523.855	19.607.803	2.291.487.505
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	30.590.130	30.721.661	3.590.320.691

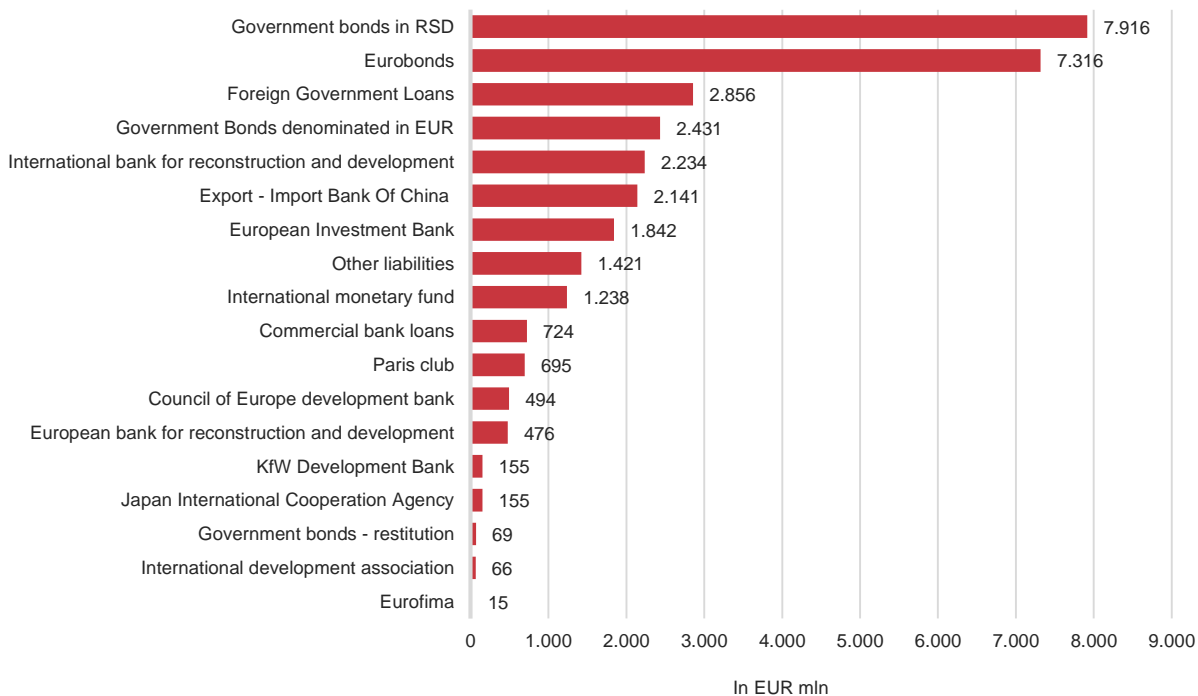
2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of August 31, 2022 in EUR (000)	Debt stock as of August 31, 2022 in USD (000)	Debt stock as of August 31, 2022 in RSD (000)
COMMERCIAL BANK LOANS	519.689	521.924	60.995.200
INTERNAL DEBT (indirect liabilities 2.1.)	519.689	521.924	60.995.200
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of August 31, 2022 in EUR (000)	Debt stock as of August 31, 2022 in USD (000)	Debt stock as of August 31, 2022 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	352.272	353.787	41.345.671
EUROPEAN INVESTMENT BANK	467.728	469.739	54.896.603
KfW DEVELOPMENT BANK	88.240	88.620	10.356.652
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	15.405	15.471	1.808.010
INTERNATIONAL COMMERCIAL BANK LOANS	20.000	20.086	2.347.372
INTERNATIONAL DEVELOPMENT ASSOCIATION	5.172	5.194	607.019
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	154.521	155.186	18.135.943
FOREIGN GOVERNMENT LOANS	11.096	11.143	1.302.272
OTHER LIABILITIES	20.541	20.629	2.410.841
EXTERNAL DEBT (indirect liabilities 2.2.)	1.134.975	1.139.855	133.210.382
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.654.664	1.661.779	194.205.582
TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.585.964	11.635.781	1.359.828.385
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	20.658.829	20.747.658	2.424.697.887
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	32.244.794	32.383.439	3.784.526.273

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 31.08.2022.



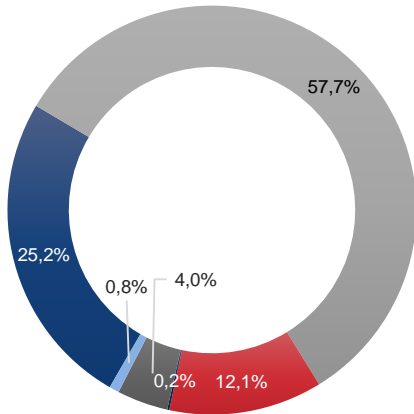
CREDITORS OVERVIEW AS OF AUGUST 31, 2022



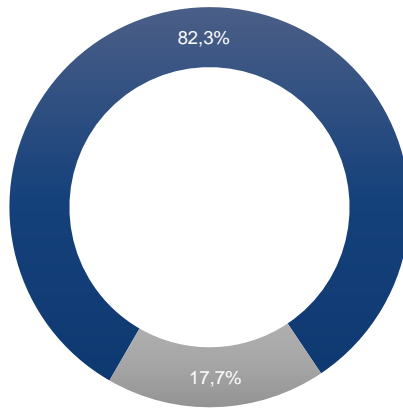
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF AUGUST
31, 2022

INTEREST RATE STRUCTURE
AS OF AUGUST 31, 2022

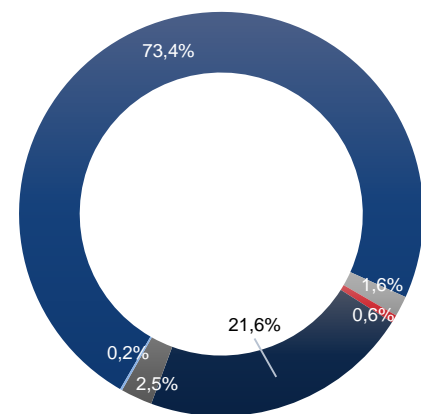
VARIABLE INTEREST RATES
STRUCTURE
AS OF AUGUST 31, 2022



■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



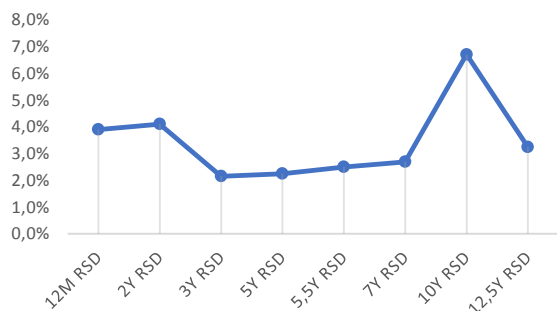
■ EURIBOR and LIBOR on EUR
■ LIBOR USD
■ LIBOR CHF
■ SDR Interest rate
■ BELIBOR RSD
■ Other

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

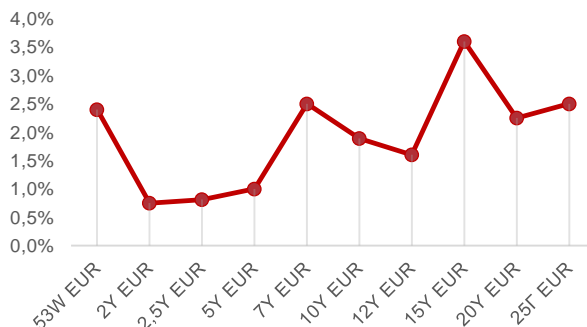
GOVERNMENT SECURITIES STOCK AS OF AUGUST 31, 2022

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
12M Government Notes	33.000.000.000,00	-	3,90%
2Y Government Bond with fixed coupon rate	87.269.980.000,00	2,75%	4,10%
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	127.503.762.000,00	5,88%	6,70%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
Total in RSD	929.116.112.250 RSD		
Government Bonds Denominated in EUR			
53W Government Bond with fixed coupon rate	350.000.000,00	2,40%	2,40%
2Y Government Bond with fixed coupon rate	200.000.000,00	0,75%	0,75%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	344.540.900,00	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	2.431.215.600 EUR		

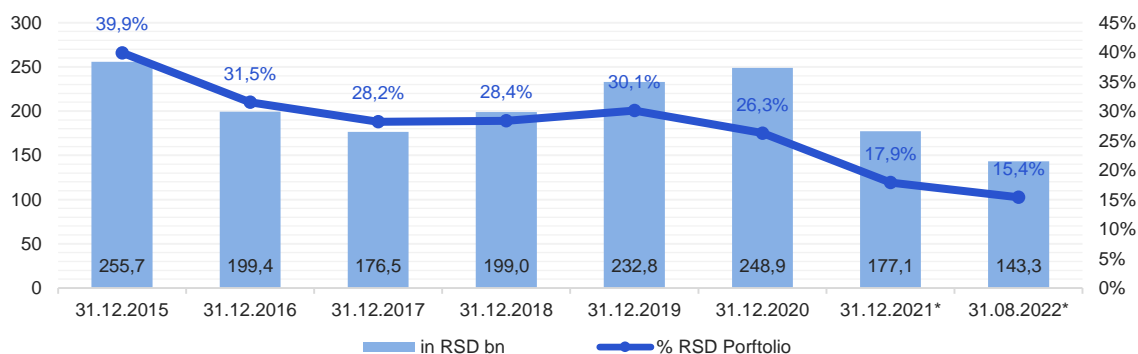
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF AUGUST 31, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF AUGUST 31, 2022

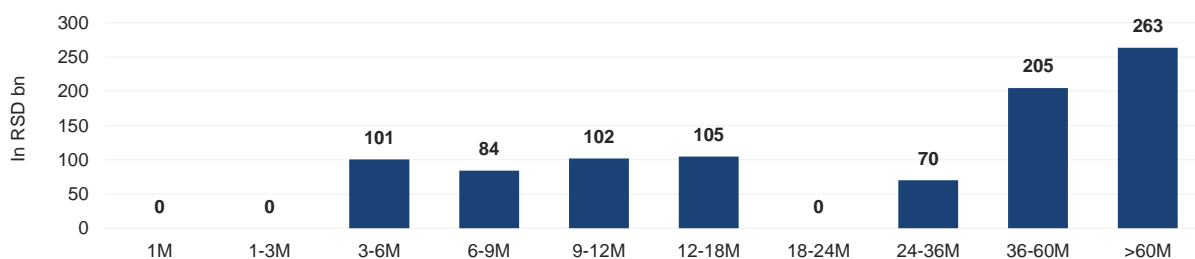


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF AUGUST 31, 2022

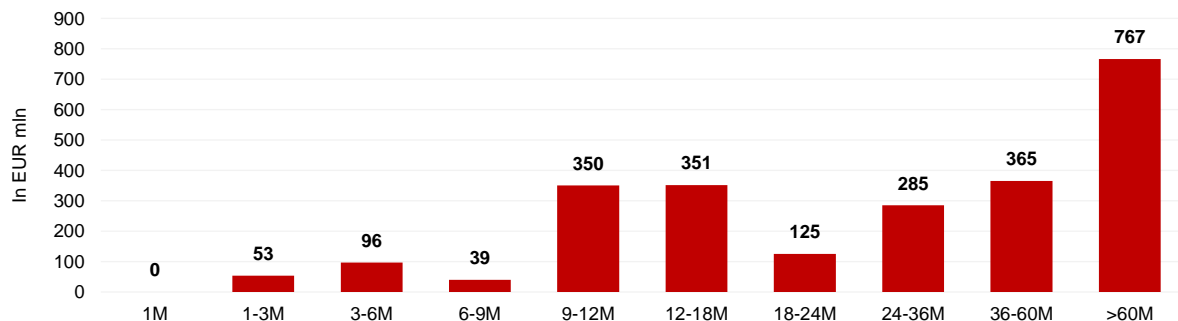


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF AUGUST 31, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF AUGUST 31, 2022



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

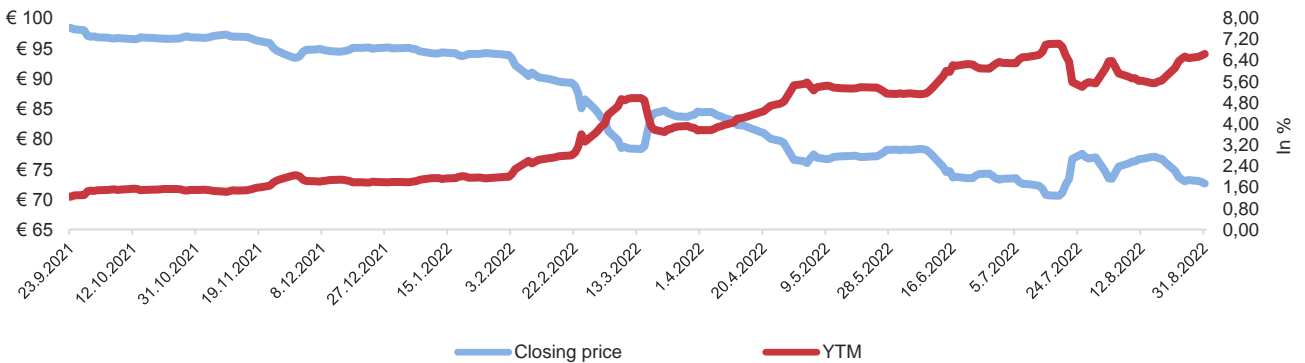
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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

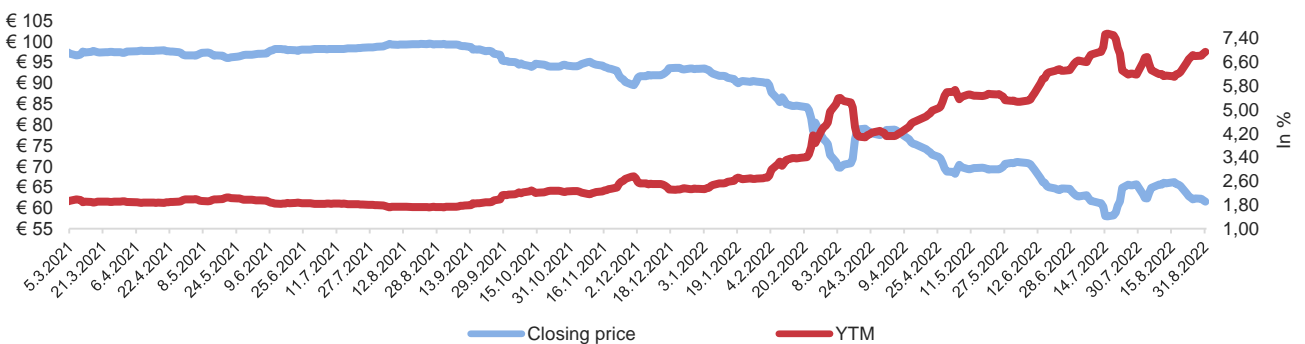
YIELD/PRICE CURVE – EUROBOND 2036



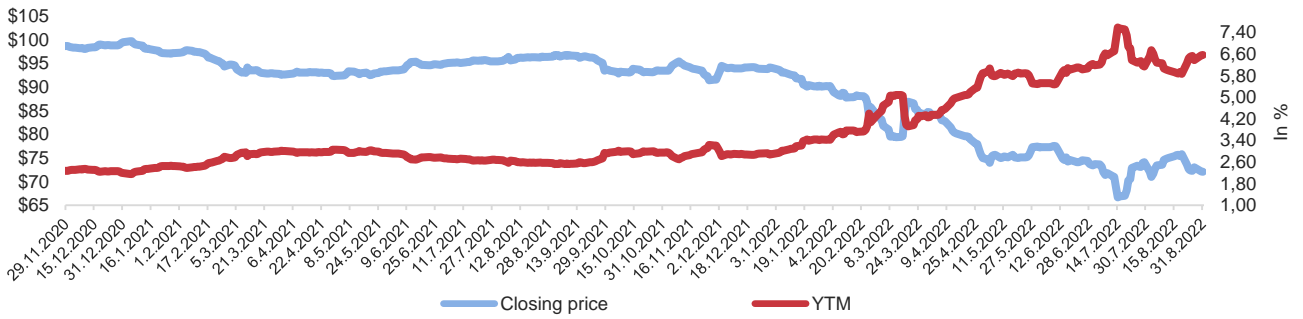
YIELD/PRICE CURVE – EUROBOND 2028



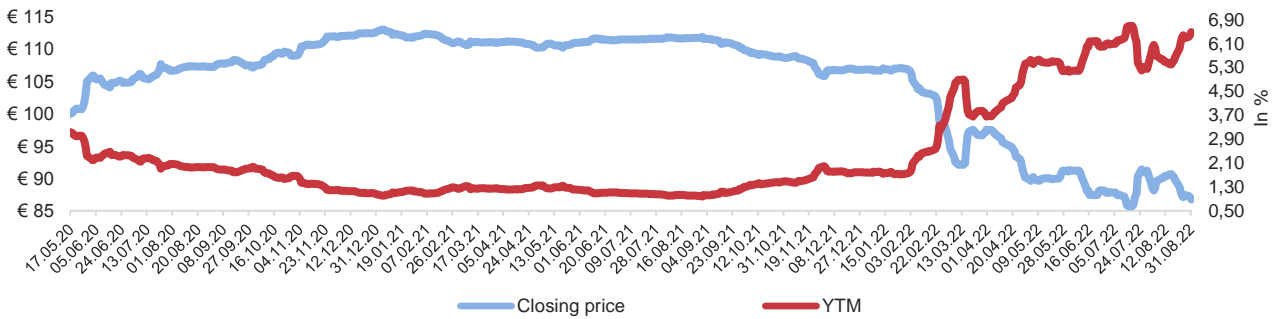
YIELD/PRICE CURVE – EUROBOND 2033



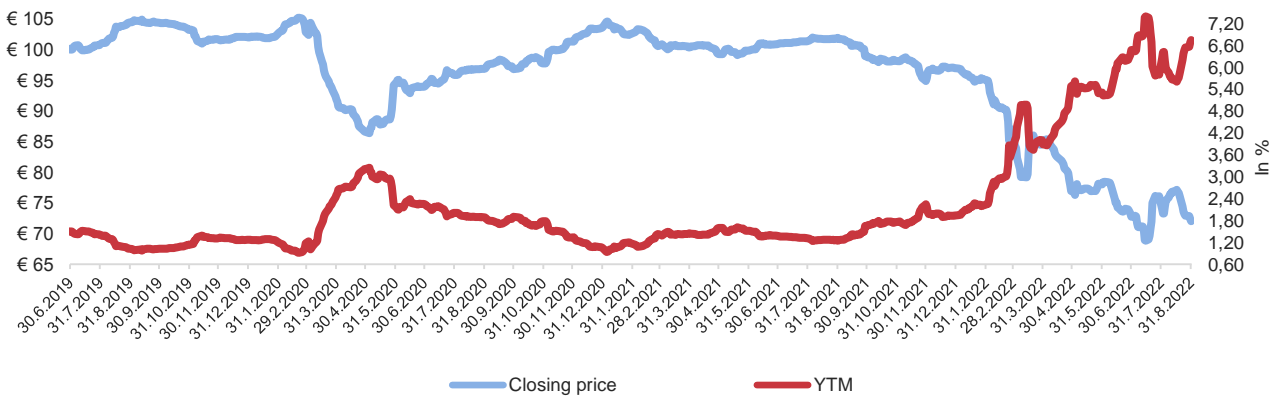
YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

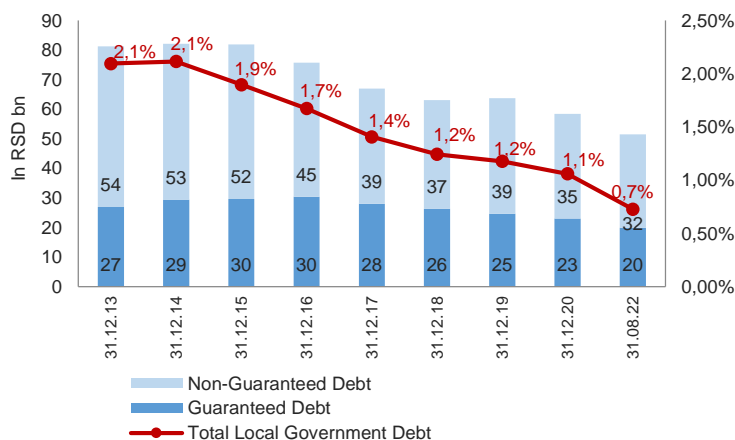


YIELD/PRICE CURVE – EUROBOND 2029

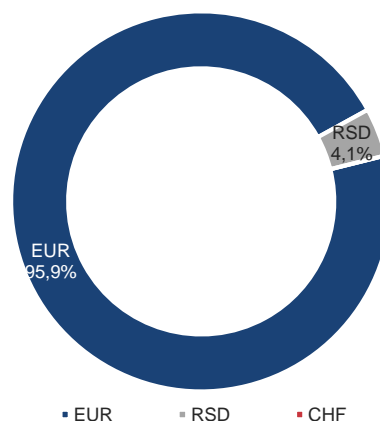


IV. LOCAL GOVERNMENT DEBT ANALYSIS

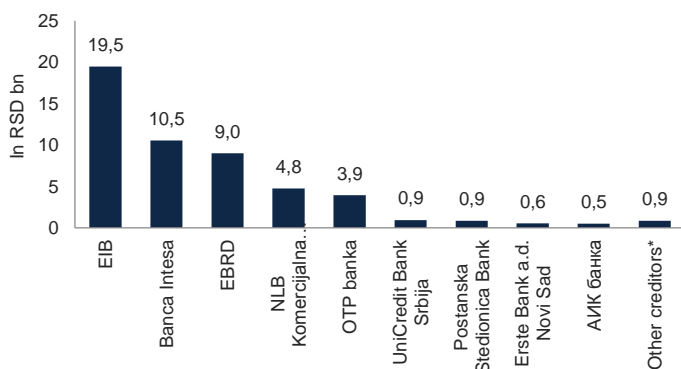
LOCAL GOVERNMENT DEBT DYNAMICS AS OF AUGUST 31, 2022



CURRENCY COMPOSITION AS OF AUGUST 31, 2022

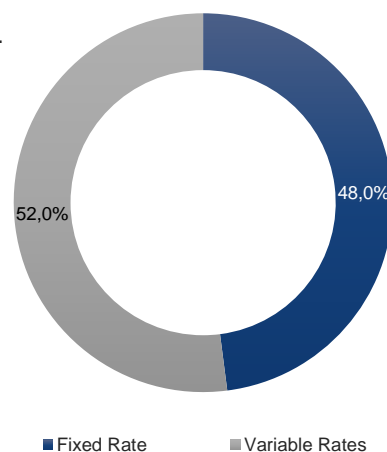


CREDITORS OVERVIEW AS OF AUGUST 31, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF AUGUST 31, 2022



Share of the top 5 Local Governments in total debt	82,5%
O/W Belgrade	63,8%
Debt maturing till the end of 2022	3.608.241.531
Debt maturing in 2023	8.196.697.648
Debt maturing in 2024	8.451.418.343
Maximum level of debt based on contracted amount	64.583.943.990
Interest Rate Risk	52,0%
FX Risk	95,9%
Local Government Debt to GDP	0,7%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	98,3%
Share of Foreign Creditors in Total Local Government Debt	58,3%
Total Available Credit Potential	109.494.530.751
Share of the top 10 Local Governments with the highest available credit potential	51,9%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of August 31, 2022
Beograd	32.870.016.578
AP Vojvodina	4.497.988.548
Novi Sad	2.295.229.329
Kragujevac	2.126.535.929
Vranje	739.515.773
Nis	688.288.913
Zrenjanin	490.807.102
Sabac	482.508.898
Pancevo	462.351.732
Kula	414.748.457
% of total	87,5%

