



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

December 2023

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Bloomberg Page <RSMF> <GO>
Belgrade, December 2023
#141

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 November 2023 was 52.0%, and the share of general government public debt in GDP was 52.3%. The public debt of the central level of government in December 2023, compared to the previous month of the same year, increased by 60.7 billion dinars and amounted to 4,236,1 billion dinars (36.2 billion euros).

During December 2023, dinar government securities with a maturity of 8 years were issued in the amount of 23.2 billion dinars, while funds were withdrawn based on project and program loans in the amount of 60.8 billion dinars. During the same month, liabilities in the amount of 15.2 billion dinars were repaid.

The share of public debt in foreign currency at the end of December 2023 was 78.3%. The share of public debt in EUR is 57.7%, in USD 13.4%, in SDR 6.7% and in other foreign currencies 0.6% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 21.7%.

The share of non-residents in the portfolio of dinar government securities at the end of November 2023 amounted to 16.00%*, or 134.6 billion dinars.

The total turnover of government securities on the secondary market in 2023 amounted to 211.8 billion dinars, of which 88.6% is the turnover of dinar securities.

In December 2023, the total turnover on the secondary market of dinar securities amounted to 10.4 billion dinars, while the turnover of securities denominated in euros had the equivalent of 5.1 billion dinars.

Compared to the previous month, in December 2023, there was a decrease in the total turnover of dinar securities in the amount of 1.3 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 39.9% of total turnover in December 2023.

Prices and yields of bonds of the Republic of Serbia issued on the international market on December 29, 2023 are:

EUROBOND 2027/05: 95,861/4,473;

EUROBOND 2028/09: 84,661/4,697;

EUROBOND 2028/05: 102,475/5,605;

EUROBOND 2029/06: 84,654/4,745;

EUROBOND 2030/12: 80,175/5,627;

EUROBOND 2033/03: 74,219/5,268;

EUROBOND 2033/09: 102,635/6,135;

EUROBOND 2036/09: 69,830/5,386.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF DECEMBER 31, 2023

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.271.532.120	11.368.531.142	1.203.553.423.215	14,8%
External Debt	24.065.100.702	26.635.252.030	2.819.796.890.176	34,6%
<i>Direct Liabilities in Total</i>	34.336.632.823	38.003.783.171	4.023.350.313.392	49,4%
Contingent Liabilities (B)				
Internal Debt	519.103.549	574.543.778	60.825.283.569	0,7%
External Debt	1.296.976.878	1.435.493.932	151.971.579.610	1,9%
<i>Contingent Liabilities in Total</i>	1.816.080.427	2.010.037.709	212.796.863.179	2,6%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	188.281.126	208.389.539	22.061.596.121	0,3%
External Debt	56.844.792	62.915.812	6.660.714.555	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	245.125.917	271.305.351	28.722.310.676	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	14.454.816	15.998.589	1.693.724.240	0,02%
Central Government Public Debt (A+B)	36.152.713.250	40.013.820.881	4.236.147.176.570	52,0%
General Government Public Debt (A+B+C+D)	36.412.293.983	40.301.124.821	4.266.563.211.486	52,3%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF DECEMBER 31, 2023.

1. DIRECT LIABILITIES

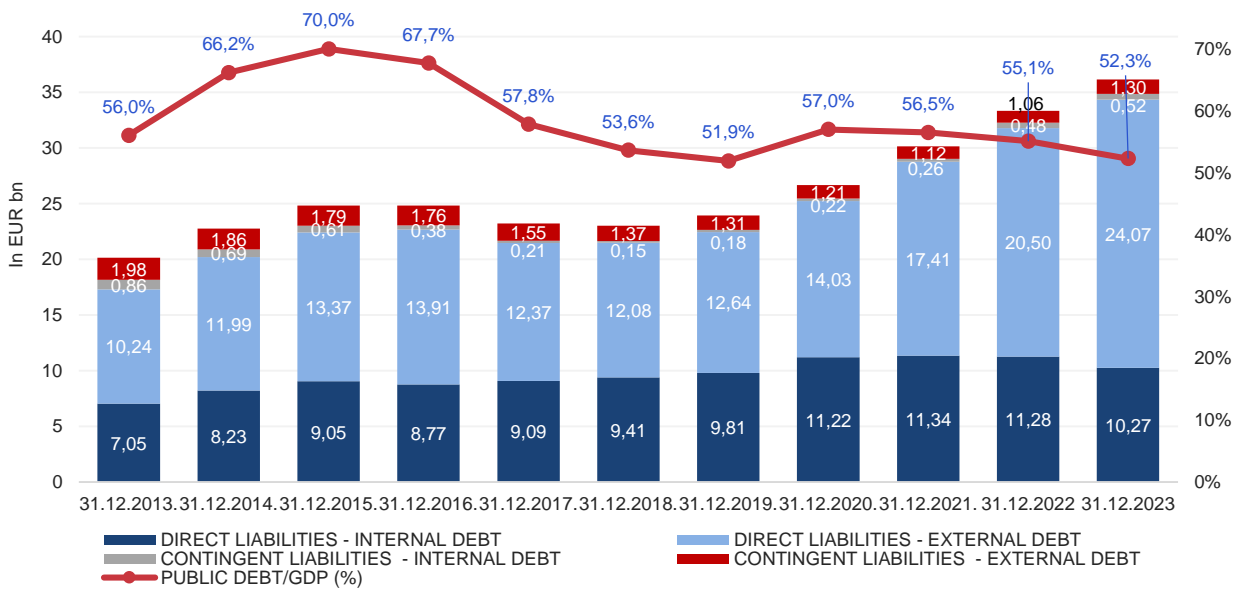
1.1. INTERNAL DEBT			
Debt Description	Debt stock as of December 31, 2023 in EUR	Debt stock as of December 31, 2023 in USD	Debt stock as of December 31, 2023 in RSD
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.086.228.535	10.056.637.203	1.064.667.016.480
RETAIL BONDS	10.991.007	12.164.845	1.287.856.906
RESTITUTION BONDS	101.321.115	112.142.204	11.872.169.974
OTHER LIABILITIES	369.052.156	408.466.905	43.243.206.649
FROZEN FOREIGN CURRENCY BONDS	633.272.134	700.905.560	74.202.838.995
COMMERCIAL BANK LOANS	70.667.174	78.214.424	8.280.334.212
INTERNAL DEBT (direct liabilities 1.1.)	10.271.532.120	11.368.531.142	1.203.553.423.215
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of December 31, 2023 in EUR	Debt stock as of December 31, 2023 in USD	Debt stock as of December 31, 2023 in RSD
EUROBONDS	8.935.025.751	9.889.285.971	1.046.950.026.795
COUNCIL OF EUROPE DEVELOPMENT BANK	613.228.810	678.721.611	71.854.288.665
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	137.743.495	152.454.493	16.139.915.010
EUROPEAN INVESTMENT BANK	1.459.052.102	1.614.878.780	170.962.533.255
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.161.735.885	2.392.609.149	253.298.592.027
INTERNATIONAL MONETARY FUND	2.382.503.404	2.636.954.626	279.166.739.063
INTERNATIONAL DEVELOPMENT ASSOCIATION	25.638.596	28.376.796	3.004.169.113
KfW DEVELOPMENT BANK	79.528.587	88.022.235	9.318.658.789
PARIS CLUB CREDITORS	412.482.417	456.535.515	48.332.091.025
FOREIGN GOVERNMENT LOANS	3.207.974.095	3.550.585.538	375.890.194.245
EXPORT - IMPORT BANK OF CHINA	2.611.271.226	2.890.154.838	305.972.311.211
INTERNATIONAL COMMERCIAL BANK LOANS	1.497.281.924	1.657.191.545	175.442.062.963
OTHER LIABILITIES	541.634.411	599.480.934	63.465.308.015
EXTERNAL DEBT (direct liabilities 1.2.)	24.065.100.702	26.635.252.030	2.819.796.890.176
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	34.336.632.823	38.003.783.171	4.023.350.313.392

2. CONTINGENT LIABILITIES

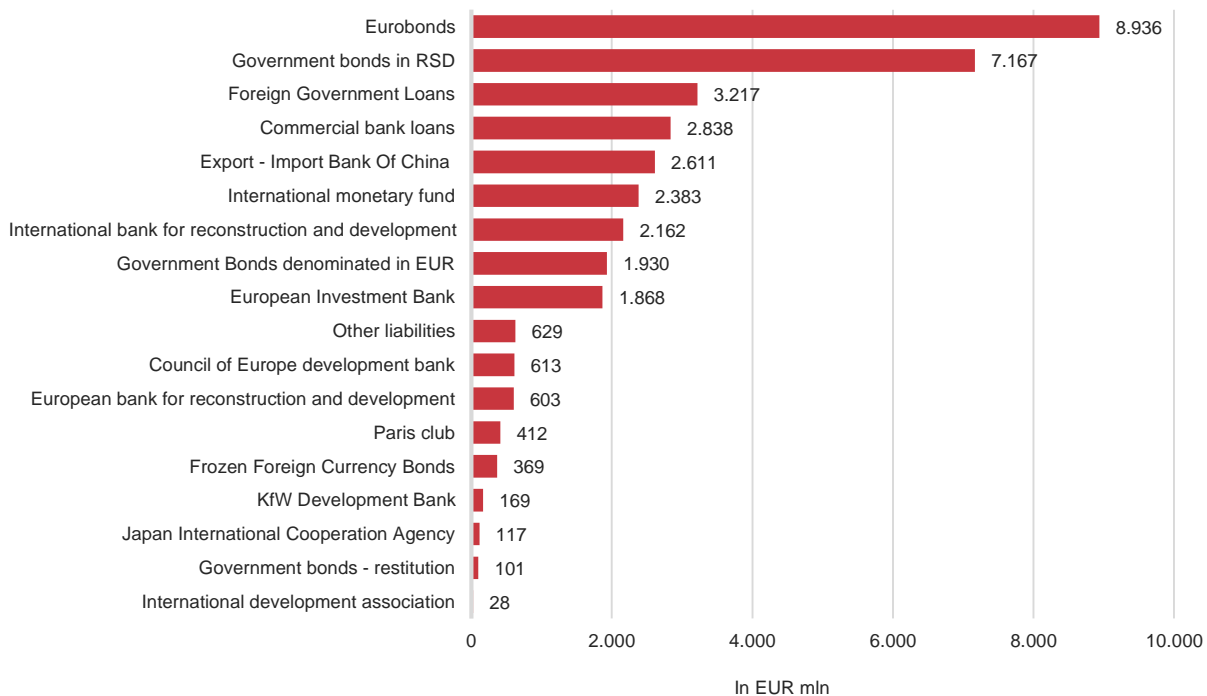
2.1. INTERNAL DEBT			
Debt Description	Debt stock as of December 31, 2023 in EUR	Debt stock as of December 31, 2023 in USD	Debt stock as of December 31, 2023 in RSD
COMMERCIAL BANK LOANS	519.103.549	574.543.778	60.825.283.569
INTERNAL DEBT (indirect liabilities 2.1.)	519.103.549	574.543.778	60.825.283.569
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of December 31, 2023 in EUR	Debt stock as of December 31, 2023 in USD	Debt stock as of December 31, 2023 in RSD
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	465.571.766	515.294.803	54.552.766.423
EUROPEAN INVESTMENT BANK	408.806.359	452.466.854	47.901.353.665
INTERNATIONAL COMMERCIAL BANK LOANS	187.857.143	207.920.275	22.011.916.498
INTERNATIONAL DEVELOPMENT ASSOCIATION	2.413.863	2.671.663	282.841.251
KfW DEVELOPMENT BANK	89.623.090	99.194.830	10.501.469.015
FOREIGN GOVERNMENT LOANS	8.829.317	9.772.288	1.034.563.755
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	117.293.001	129.819.887	13.743.654.962
OTHER LIABILITIES	16.582.339	18.353.332	1.943.014.042
EXTERNAL DEBT (indirect liabilities 2.2.)	1.296.976.878	1.435.493.932	151.971.579.610
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.816.080.427	2.010.037.709	212.796.863.179

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.790.635.670	11.943.074.919	1.264.378.706.784
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	25.362.077.580	28.070.745.962	2.971.768.469.786
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	36.152.713.250	40.013.820.881	4.236.147.176.570

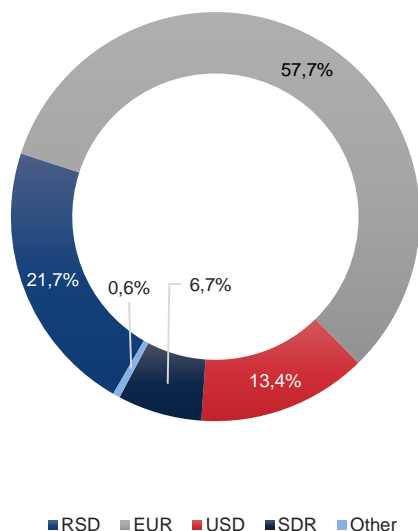
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.12.2023.



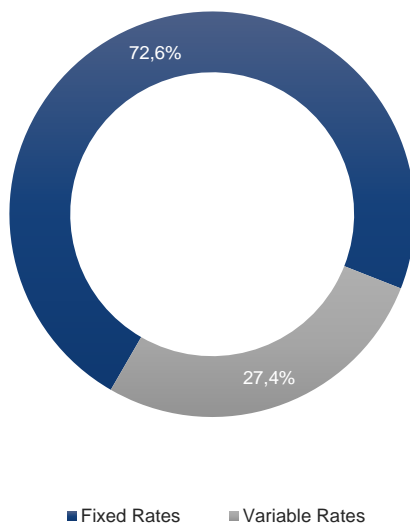
CREDITORS OVERVIEW AS OF DECEMBER 31, 2023



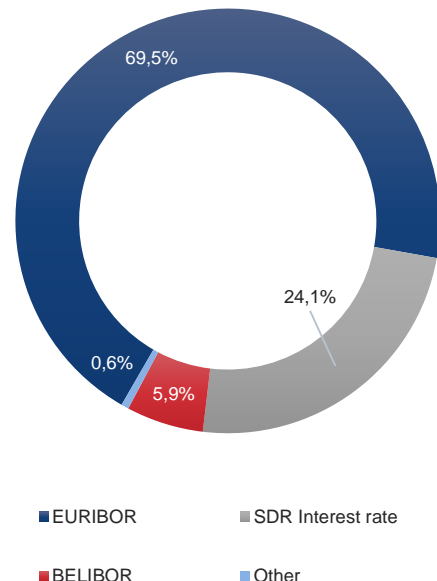
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
DECEMBER 31, 2023



INTEREST RATE STRUCTURE
AS OF DECEMBER 31, 2023



VARIABLE INTEREST RATES
STRUCTURE
AS OF DECEMBER 31, 2023

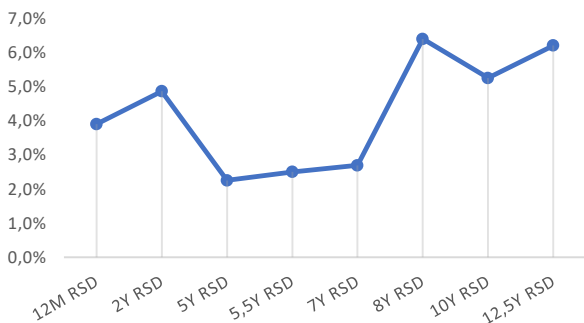


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

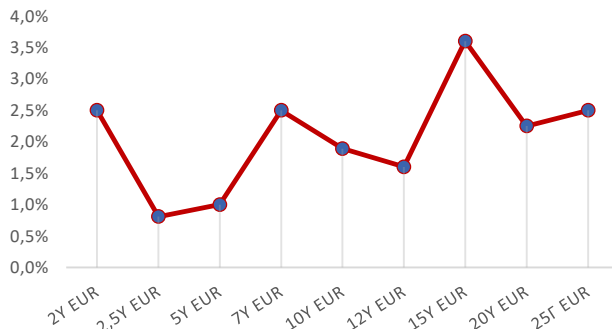
GOVERNMENT SECURITIES STOCK AS OF DECEMBER 31, 2023

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	158.084.870.000,00	5,00%	4,86%
5Y Government Bond with fixed coupon rate	23.300.238.250,00	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	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	42.434.140.000,00	7,00%	6,30%
10Y Government Bond with fixed coupon rate	164.308.976.000,00	5,88%	5,25%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	839.824.314.250 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	237.530.000,00	2,50%	2,50%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	155.981.000,00	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	642.710.700,00	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	1.929.874.700 EUR		

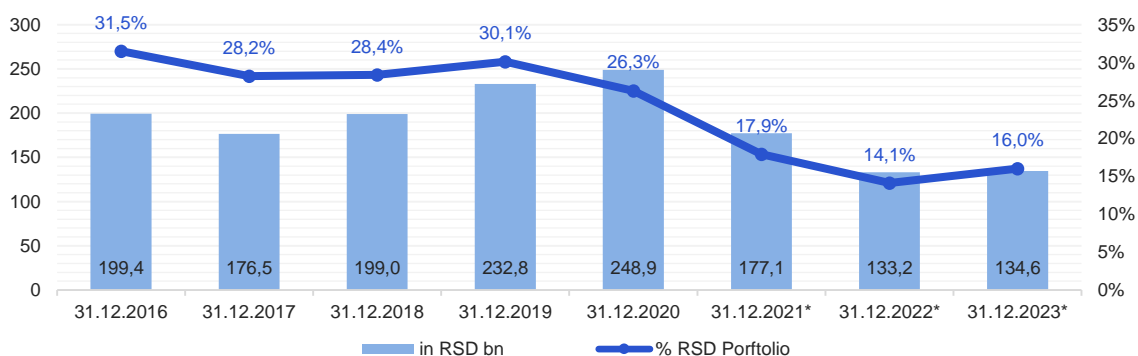
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF DECEMBER 31, 2023



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF DECEMBER 31, 2023

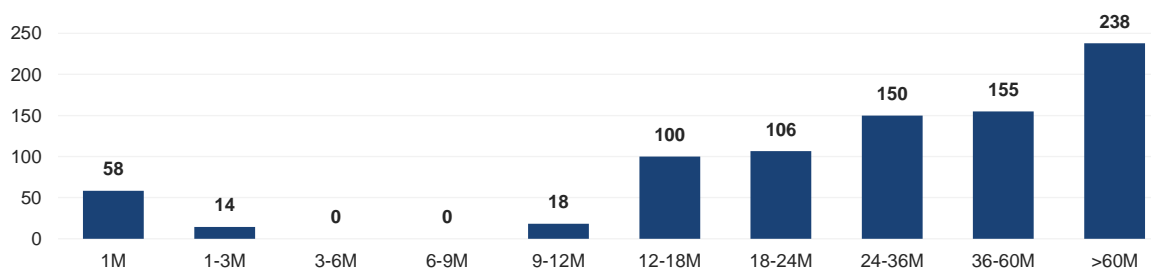


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF DECEMBER 31, 2023

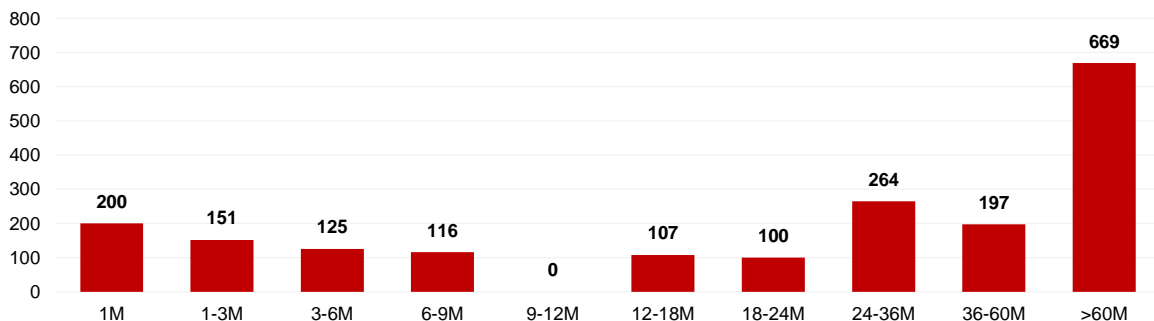


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF DECEMBER 31, 2023



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF DECEMBER 31, 2023



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

*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 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



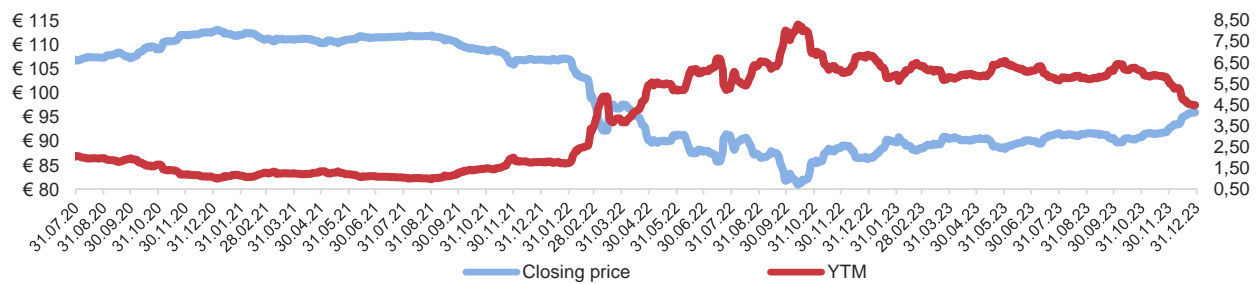
YIELD/PRICE CURVE – EUROBOND 2033/03



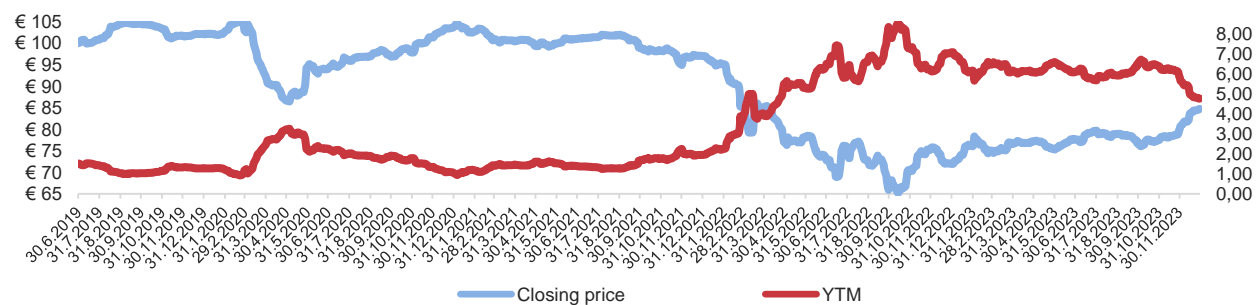
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

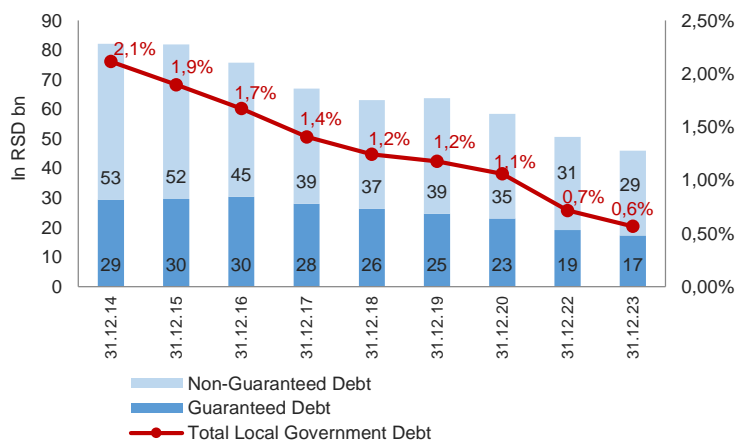


YIELD/PRICE CURVE – EUROBOND 2029/06

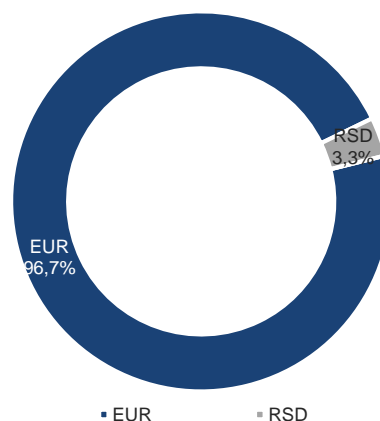


IV. LOCAL GOVERNMENT DEBT ANALYSIS

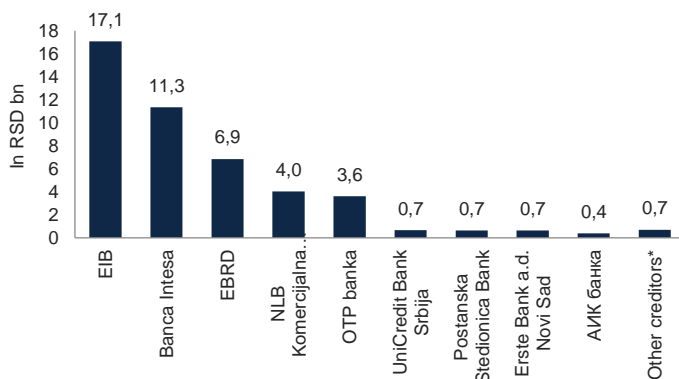
LOCAL GOVERNMENT DEBT DYNAMICS AS OF DECEMBER 31, 2023



CURRENCY COMPOSITION AS OF DECEMBER 31, 2023

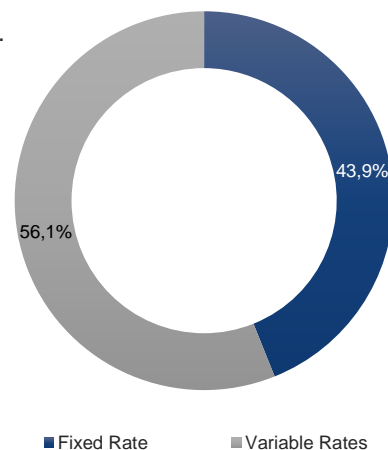


CREDITORS OVERVIEW AS OF DECEMBER 31, 2023



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF DECEMBER 31, 2023



Share of the top 5 Local Governments in total debt	83,0%
O/W Belgrade	63,7%
Debt maturing till the end of 2022	500.298.077
Debt maturing in 2024	8.774.349.120
Debt maturing in 2025	8.850.092.291
Maximum level of debt based on contracted amount	54.894.898.031
Interest Rate Risk	56,1%
FX Risk	96,7%
Local Government Debt to GDP	0,6%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,7%
Share of the top 10 Creditors in total Local Government Debt	99,0%
Share of Foreign Creditors in Total Local Government Debt	52,0%
Share of Investment Project Loans in total Local Government Debt	99,9%

Local Government	Debt Stock as of December 31, 2023
Beograd	29.287.512.760
Novi Sad	3.453.708.438
AP Vojvodina	3.114.931.960
Kragujevac	1.530.771.212
Vranje	802.800.060
Pancevo	516.540.311
Novi Pazar	484.167.946
Paracin	471.201.027
Nis	423.846.726
Backa Palanka	356.000.000
% of total	87,9%

