



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

December 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, December 2024
#153

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 December 2024 was 47.2%, and the share of general government public debt in GDP was 47.5%. The public debt of the central level of government in December 2024, compared to the previous month of the same year, increased by 58.3 billion dinars and amounted to 4,548,9 billion dinars (38.9 billion euros).

During December 2024 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 84.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 39.2 billion dinars were repaid.

The share of public debt in foreign currency at the end of December 2024 was 78.2%. The share of public debt in EUR is 57.6%, in USD 13.9%, in SDR 6.4% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 21.8%.

The share of non-residents in the portfolio of dinar government securities at the end of December 2024 amounted to 15.80%*, or 135.6 billion dinars.

The total turnover of government securities on the secondary market in 2024 amounted to 332.0 billion dinars, of which 93.4% is the turnover of dinar securities.

In December 2024, the total turnover on the secondary market of dinar securities amounted to 21.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 5.4 billion dinars. Compared to the previous month, in December 2024, there was an increase in the total turnover of dinar securities in the amount of 0.7 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 100.0% of total turnover in December 2024.

Prices and yields of bonds of the Republic of Serbia issued on the international market on December 31, 2024 are:

EUROBOND 2027/05: 98.493/3.798;

EUROBOND 2028/09: 89.967/3.951;

EUROBOND 2028/05: 101.636/5.711;

EUROBOND 2029/06: 90.214/3.924;

EUROBOND 2030/12: 81.385/5.901;

EUROBOND 2033/03: 80.349/4.590;

EUROBOND 2033/09: 102.930/6.061;

EUROBOND 2034/06: 99.137/6.121;

EUROBOND 2036/09: 76.132/4.752.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF DECEMBER 31, 2024

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.571.232.780	11.001.486.559	1.236.991.746.653	12,8%
External Debt	26.471.349.169	27.548.744.612	3.097.542.275.900	32,1%
<i>Direct Liabilities in Total</i>	37.042.581.949	38.550.231.171	4.334.534.022.553	45,0%
Contingent Liabilities (B)				
Internal Debt	460.690.450	479.440.752	53.907.646.915	0,6%
External Debt	1.371.354.815	1.427.169.554	160.468.946.564	1,7%
<i>Contingent Liabilities in Total</i>	1.832.045.265	1.906.610.305	214.376.593.479	2,2%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	193.258.947	201.124.670	22.614.176.373	0,2%
External Debt	42.678.718	44.415.761	4.994.045.970	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	235.937.666	245.540.431	27.608.222.343	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	145.833	151.769	17.064.684	0,0002%
Central Government Public Debt (A+B)	38.874.627.214	40.456.841.476	4.548.910.616.032	47,2%
General Government Public Debt (A+B+C+D)	39.110.710.713	40.702.533.677	4.576.535.903.059	47,5%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF DECEMBER 31, 2024.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of December 31, 2024 in EUR (000)	Debt stock as of December 31, 2024 in USD (000)	Debt stock as of December 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.868.905	9.229.873	1.037.794.034
RETAIL BONDS	10.911	11.355	1.276.772
RESTITUTION BONDS	137.343	142.932	16.071.127
OTHER LIABILITIES	367.067	382.007	42.952.281
FROZEN FOREIGN CURRENCY BONDS	1.115.244	1.160.635	130.500.198
COMMERCIAL BANK LOANS	71.763	74.684	8.397.335
INTERNAL DEBT (direct liabilities 1.1.)	10.571.233	11.001.487	1.236.991.747

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of December 31, 2024 in EUR (000)	Debt stock as of December 31, 2024 in USD (000)	Debt stock as of December 31, 2024 in RSD (000)
EUROBONDS	10.316.750	10.736.646	1.207.213.486
COUNCIL OF EUROPE DEVELOPMENT BANK	767.586	798.827	89.818.995
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	135.698	141.221	15.878.650
EUROPEAN INVESTMENT BANK	1.480.095	1.540.336	173.193.200
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.216.330	2.306.536	259.343.661
INTERNATIONAL MONETARY FUND	2.462.931	2.563.174	288.199.646
INTERNATIONAL DEVELOPMENT ASSOCIATION	8.751	9.107	1.023.953
KfW DEVELOPMENT BANK	189.472	197.184	22.171.054
PARIS CLUB CREDITORS	311.977	324.674	36.505.917
FOREIGN GOVERNMENT LOANS	3.146.405	3.274.465	368.176.283
EXPORT - IMPORT BANK OF CHINA	3.111.904	3.238.560	364.139.148
INTERNATIONAL COMMERCIAL BANK LOANS	2.109.753	2.195.621	246.872.511
OTHER LIABILITIES	213.697	222.395	25.005.768
EXTERNAL DEBT (direct liabilities 1.2.)	26.471.349	27.548.745	3.097.542.274
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	37.042.582	38.550.231	4.334.534.021

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

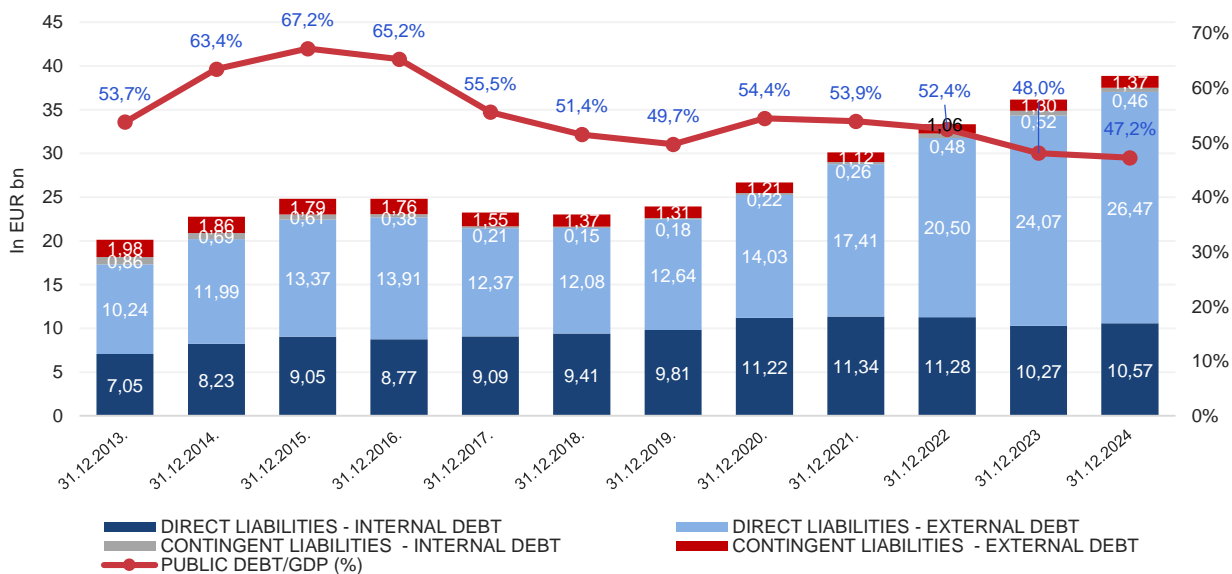
Debt Description	Debt stock as of December 31, 2024 in EUR (000)	Debt stock as of December 31, 2024 in USD (000)	Debt stock as of December 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	460.690	479.441	53.907.647
INTERNAL DEBT (indirect liabilities 2.1.)	460.690	479.441	53.907.647

2.2. EXTERNAL DEBT

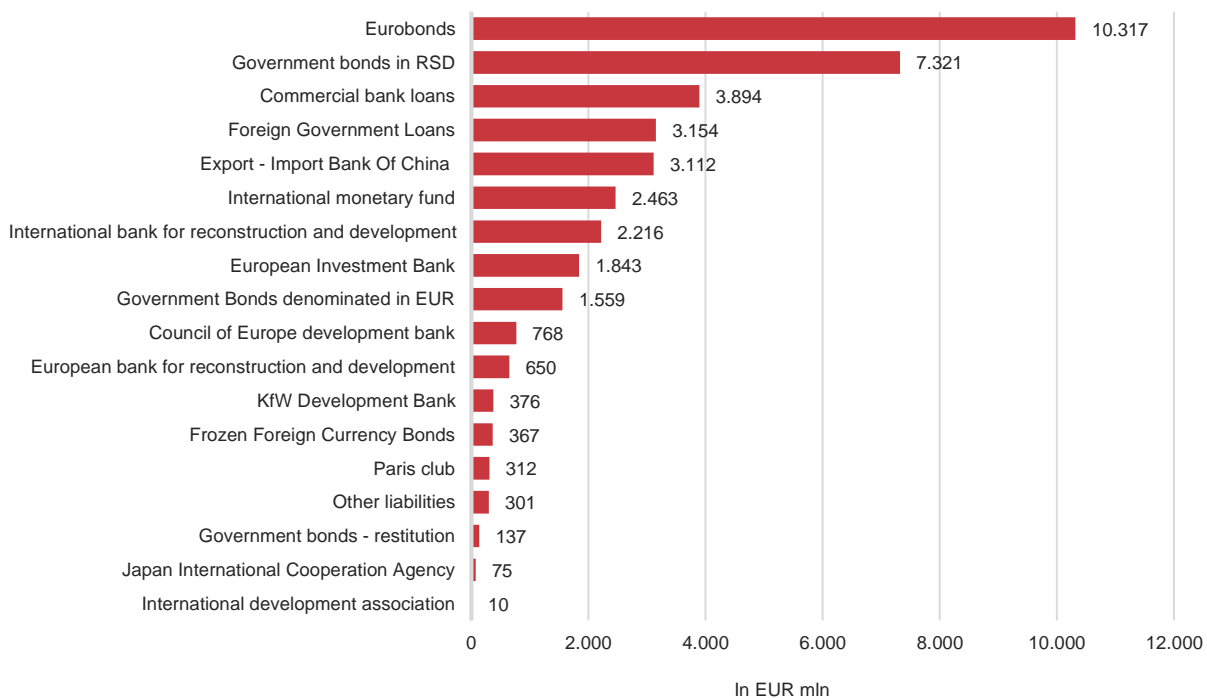
Debt Description	Debt stock as of December 31, 2024 in EUR (000)	Debt stock as of December 31, 2024 in USD (000)	Debt stock as of December 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	513.972	534.891	60.142.375
EUROPEAN INVESTMENT BANK	362.839	377.607	42.457.569
INTERNATIONAL COMMERCIAL BANK LOANS	208.472	216.957	24.394.322
INTERNATIONAL DEVELOPMENT ASSOCIATION	832	866	97.331
KfW DEVELOPMENT BANK	186.567	194.161	21.831.156
FOREIGN GOVERNMENT LOANS	7.896	8.218	923.989
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	75.412	78.482	8.824.359
OTHER LIABILITIES	15.364	15.990	1.797.845
EXTERNAL DEBT (indirect liabilities 2.2.)	1.371.355	1.427.170	160.468.947
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.832.045	1.906.610	214.376.593

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.031.923	11.480.927	1.290.899.394
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.842.704	28.975.914	3.258.011.222
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.874.627	40.456.841	4.548.910.616

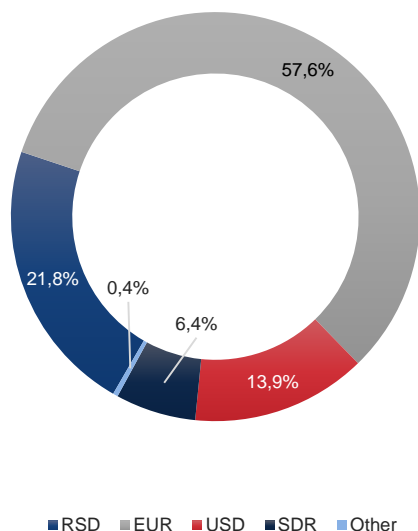
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.12.2024.



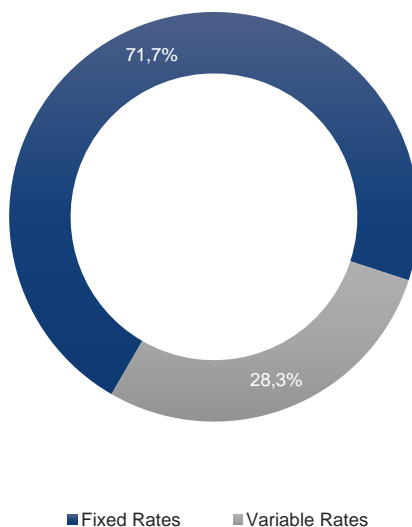
CREDITORS OVERVIEW AS OF DECEMBER 31, 2024



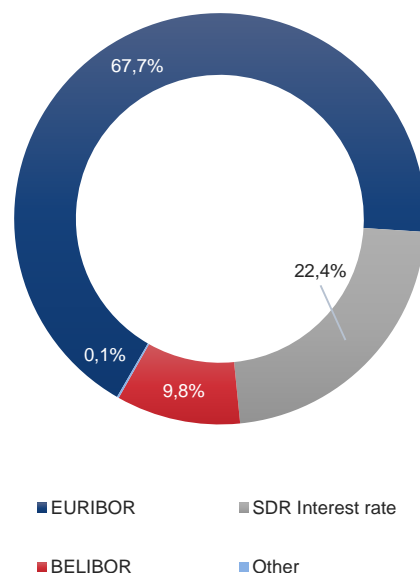
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
DECEMBER 31, 2024



INTEREST RATE STRUCTURE
AS OF DECEMBER 31, 2024



VARIABLE INTEREST RATES
STRUCTURE
AS OF DECEMBER 31, 2024

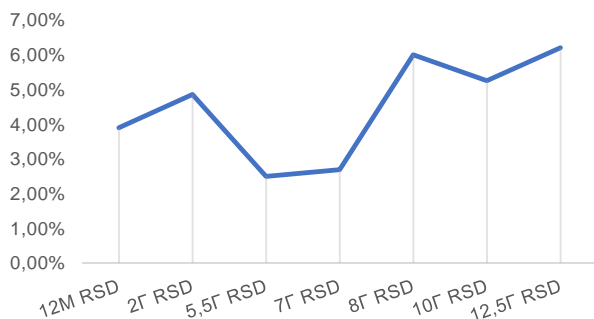


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

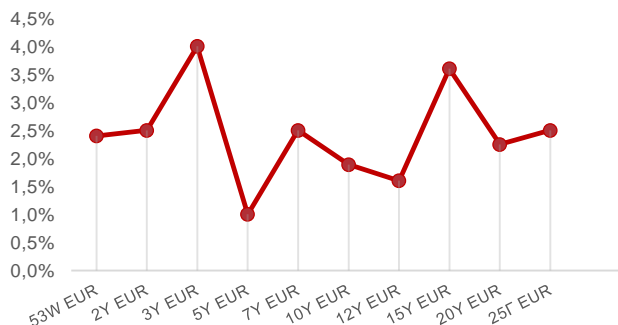
GOVERNMENT SECURITIES STOCK AS OF DECEMBER 31, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	100.000.000.000,00	5,00%	4,86%
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%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	856.679.096.000 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	37.530.000,00	2,50%	2,50%
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
5Y Government Bond with fixed coupon rate	4.606.000,00	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	517.630.000,00	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	1.558.705.000 EUR		

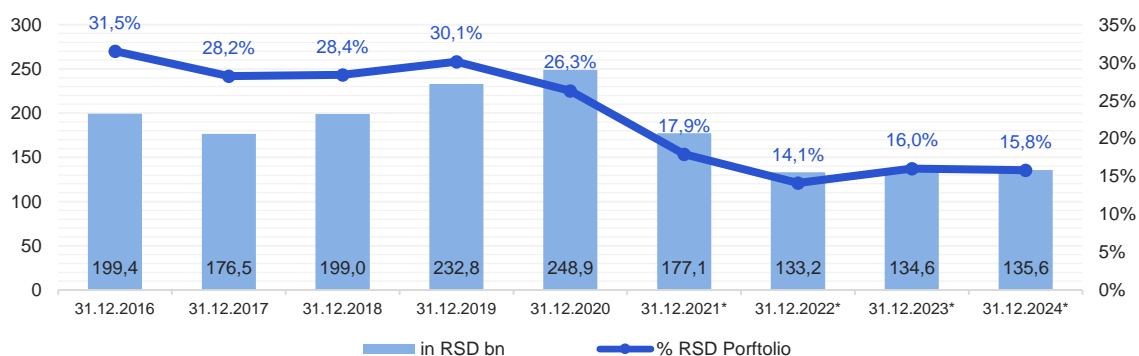
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF DECEMBER 31, 2024



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF DECEMBER 31, 2024

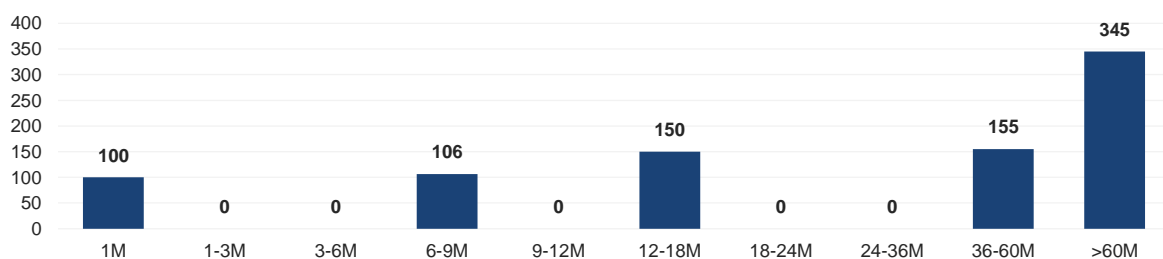


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF DECEMBER 31, 2024

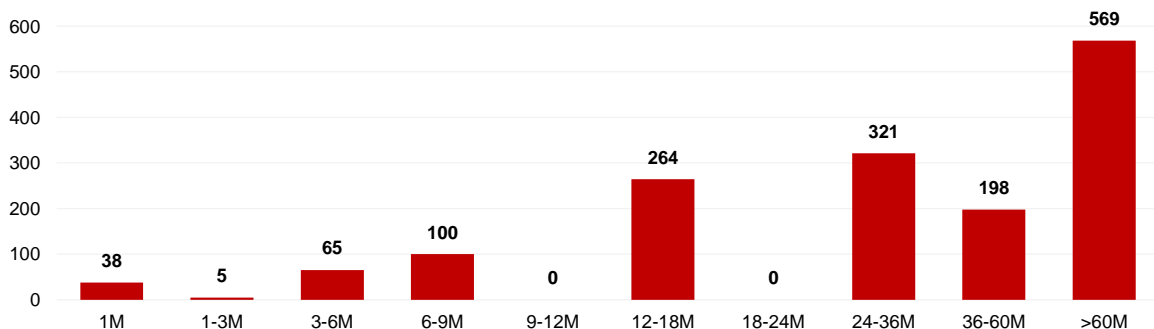


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF DECEMBER 31, 2024



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF DECEMBER 31, 2024

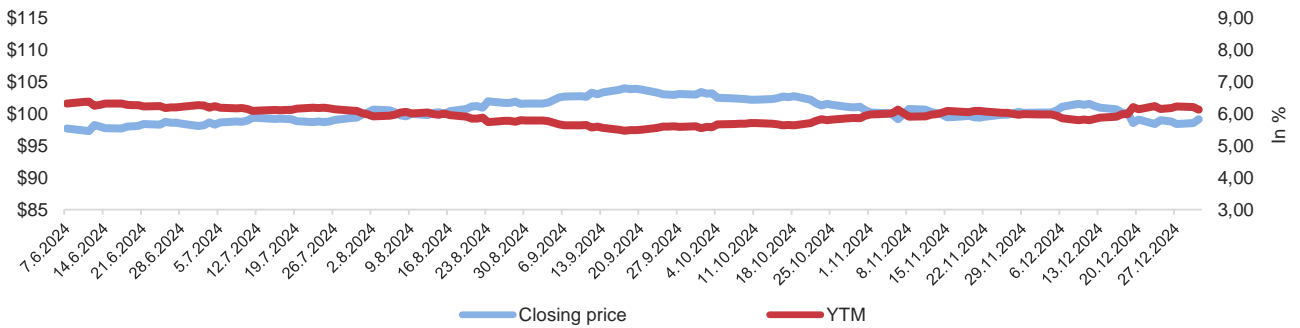


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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)

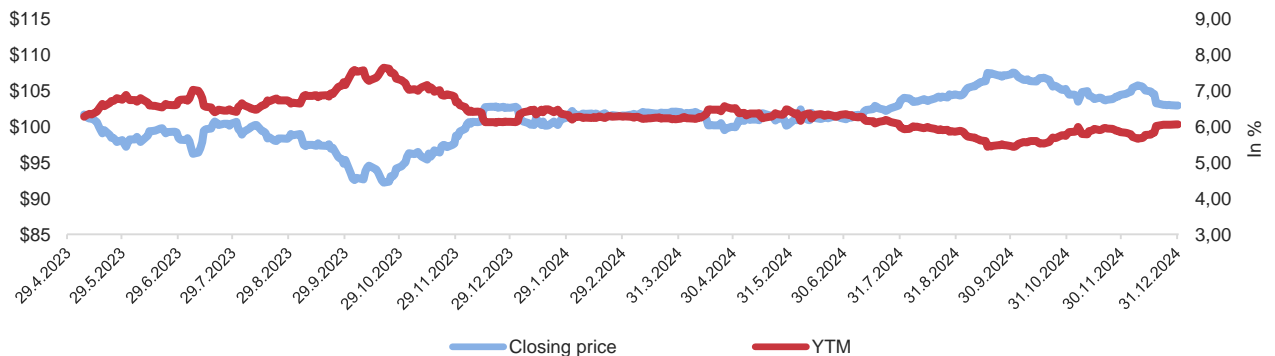
YIELD/PRICE CURVE – EUROBOND 2034/06



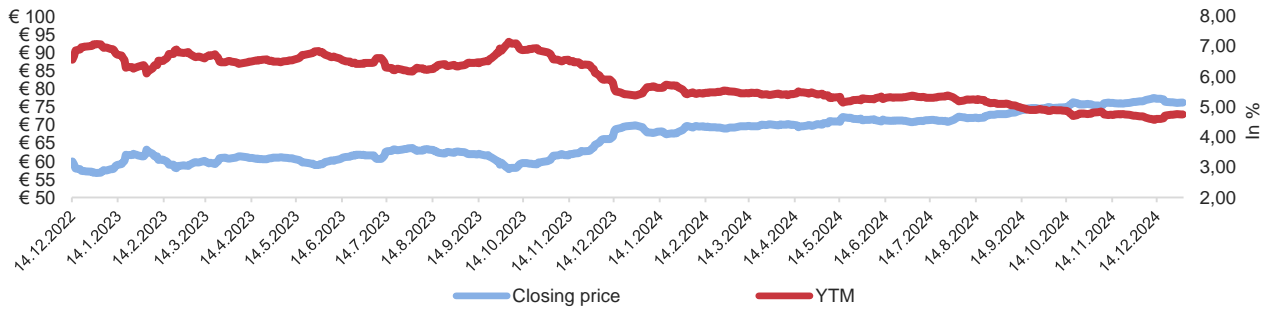
YIELD/PRICE CURVE – EUROBOND 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



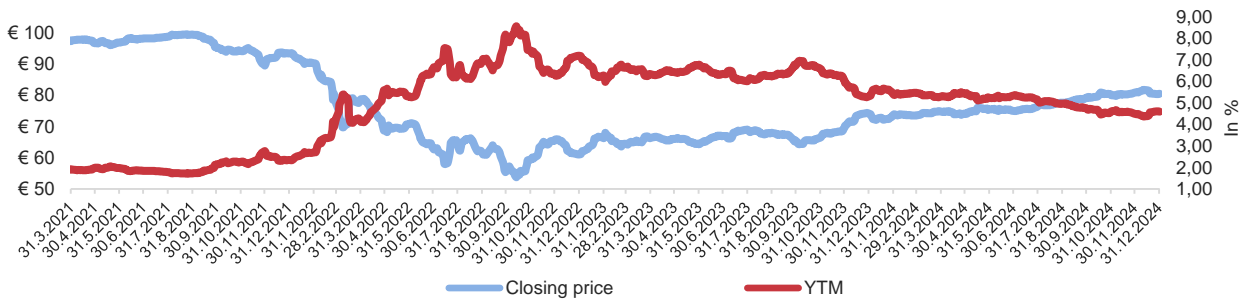
YIELD/PRICE CURVE – EUROBOND 2036/09



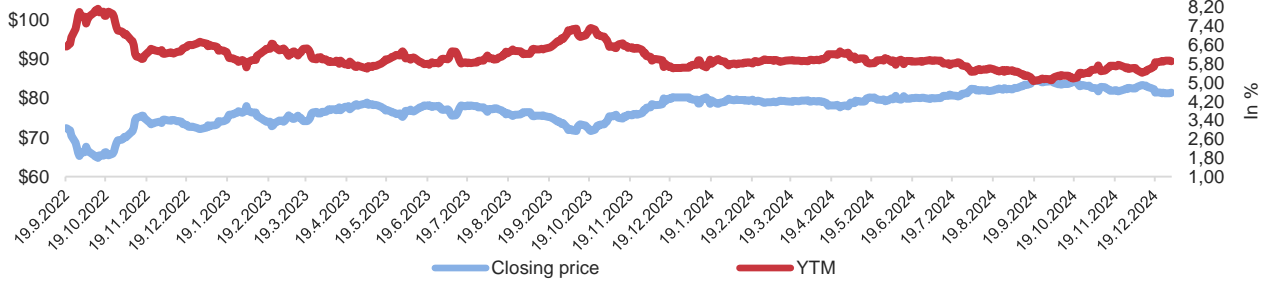
YIELD/PRICE CURVE – EUROBOND 2028/09



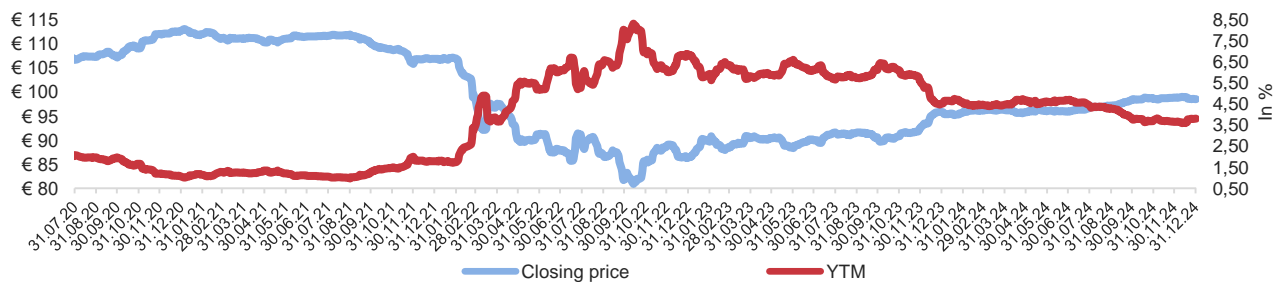
YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

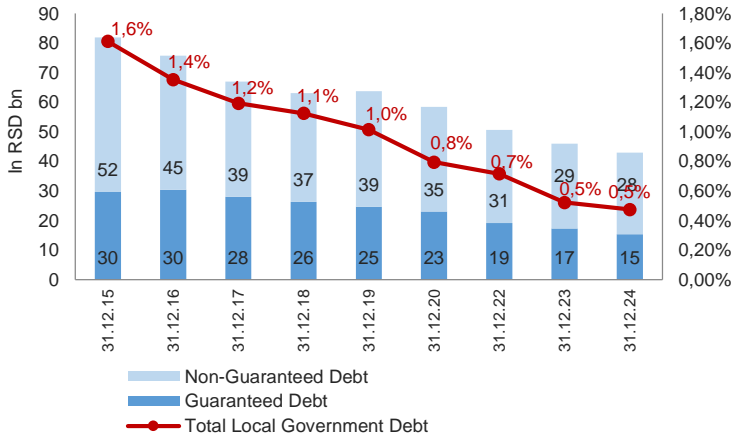


YIELD/PRICE CURVE – EUROBOND 2029/06

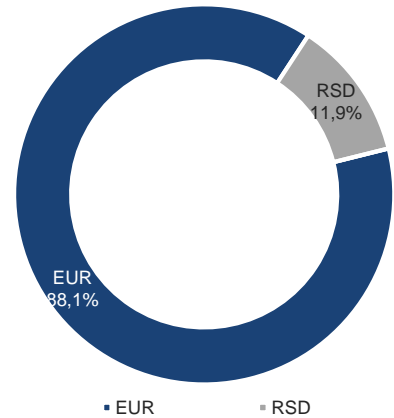


IV. LOCAL GOVERNMENT DEBT ANALYSIS

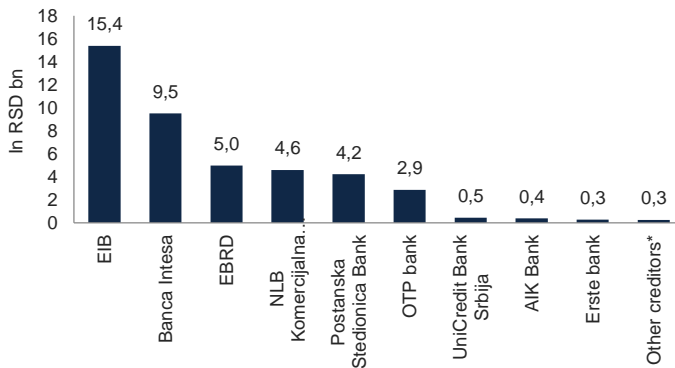
LOCAL GOVERNMENT DEBT DYNAMICS AS OF DECEMBER 31, 2024



CURRENCY COMPOSITION AS OF DECEMBER 31, 2024

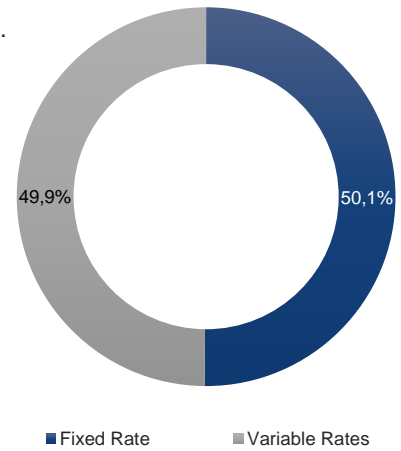


CREDITORS OVERVIEW AS OF DECEMBER 31, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF DECEMBER 31, 2024



Share of the top 5 Local Governments in total debt	84,1%
O/W Belgrade	59,6%
Debt maturing till the end of 2024	204.251.824
Debt maturing in 2025	9.130.216.086
Debt maturing in 2026	9.241.197.631
Maximum level of debt based on contracted amount	51.793.160.475
Interest Rate Risk	49,9%
FX Risk	88,1%
Local Government Debt to GDP	0,5%
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	98,7%
Share of Foreign Creditors in Total Local Government Debt	47,4%
Share of Investment Project Loans in total Local Government Debt	100,0%

Local Government	Debt Stock as of December 31, 2024
Beograd	25.616.467.490
Novi Sad	6.304.197.866
AP Vojvodina	1.981.622.042
Vranje	1.237.427.550
Kragujevac	986.060.373
Novi Pazar	643.019.506
Pancevo	507.268.927
Cacak	486.113.380
Jagodina	372.456.330
Backa Palanka	313.619.048
% of total	89,5%

