



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

December 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, December 2025
#165

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 2025 was 44.5%, and the share of general government public debt in GDP was 44.8%. The public debt of the central level of government in December 2025, compared to the previous month of the same year, increased by 113.8 billion dinars and amounted to 4,614.5 billion dinars (39.3 billion euros).

During December 2025, 12Y EUR government securities were issued in the amount of 200 million dinars, while funds from project and program loans in the amount of 121.5 billion dinars were withdrawn. During the same month, liabilities in the amount of 19.7 billion dinars were repaid.

The share of public debt in foreign currency at the end of December 2025 was 77.5%. The share of public debt in EUR is 59.5%, in USD 11.9%, in SDR 5.8% and in other foreign currencies 0.2% (JPY, AED, KWD, CNY), while the share in RSD is 22.5%.

The share of non-residents in the portfolio of dinar government securities at the end of December 2025 amounted to 12.2%*, or 104.3 billion dinars.

The total turnover of government securities on the secondary market in 2025 amounted to 299.7 billion dinars, of which 85.9% is the turnover of dinar securities.

In December 2025, the total turnover on the secondary market of dinar securities amounted to 6.3 billion dinars, while the turnover of securities denominated in euros had the equivalent of 16.9 billion dinars. Compared to the previous month, in December 2025, there was a decrease in the total turnover of dinar securities in the amount of 22.0 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 100.0% of total turnover in December 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on December 31, 2025 are:

EUROBOND 2027/05: 99.639/3.393;

EUROBOND 2028/09: 93.402/3.593;

EUROBOND 2028/05: 103.705/4.594;

EUROBOND 2029/06: 92.862/3.728;

EUROBOND 2030/12: 87.492/5.034;

EUROBOND 2033/03: 83.636/4.360;

EUROBOND 2033/09: 107.426/5.314;

EUROBOND 2034/06: 103.452/5.483;

EUROBOND 2036/09: 78.133/4.692.

*Including custody and omnibus accounts

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	11.223.944.378	13.174.667.293	1.316.366.644.561	12,7%
External Debt	26.385.069.774	30.970.798.149	3.094.493.753.252	29,8%
<i>Direct Liabilities in Total</i>	37.609.014.152	44.145.465.442	4.410.860.397.813	42,5%
Contingent Liabilities (B)				
Internal Debt	567.699.897	666.366.209	66.580.979.311	0,6%
External Debt	1.168.267.036	1.371.311.991	137.016.694.516	1,3%
<i>Contingent Liabilities in Total</i>	1.735.966.933	2.037.678.200	203.597.673.827	2,0%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	258.661.967	303.617.449	30.336.392.860	0,3%
External Debt	33.192.444	38.961.294	3.892.876.181	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	291.854.411	342.578.744	34.229.269.041	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	0	0	0	0,0%
Central Government Public Debt (A+B)	39.344.981.085	46.183.143.641	4.614.458.071.640	44,5%
General Government Public Debt (A+B+C+D)	39.636.835.496	46.525.722.385	4.648.687.340.681	44,8%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of December 31, 2025 in EUR (000)	Debt stock as of December 31, 2025 in USD (000)	Debt stock as of December 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.069.332	10.645.583	1.063.669.440
RETAIL BONDS	10.830	12.712	1.270.129
RESTITUTION BONDS	166.758	195.740	19.557.685
OTHER LIABILITIES	365.329	428.823	42.846.469
FROZEN FOREIGN CURRENCY BONDS	1.539.112	1.806.610	180.510.166
COMMERCIAL BANK LOANS	72.584	85.199	8.512.755
INTERNAL DEBT (direct liabilities 1.1.)	11.223.944	13.174.667	1.316.366.645

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of December 31, 2025 in EUR (000)	Debt stock as of December 31, 2025 in USD (000)	Debt stock as of December 31, 2025 in RSD (000)
EUROBONDS	10.316.750	12.109.803	1.209.969.090
COUNCIL OF EUROPE DEVELOPMENT BANK	822.782	965.782	96.497.509
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	212.938	249.946	24.973.750
EUROPEAN INVESTMENT BANK	1.547.542	1.816.504	181.498.768
EUROPEAN UNION	51.663	60.642	6.059.090
INTERNATIONAL COMMERCIAL BANK LOANS	2.385.707	2.800.344	279.800.525
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.286.028	2.683.340	268.109.944
INTERNATIONAL MONETARY FUND	2.295.135	2.694.030	269.178.044
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.099	1.290	128.932
KfW DEVELOPMENT BANK	322.802	378.905	37.858.817
PARIS CLUB CREDITORS	290.287	340.739	34.045.475
FOREIGN GOVERNMENT LOANS	2.647.719	3.107.893	310.529.759
EXPORT - IMPORT BANK OF CHINA	2.807.214	3.295.108	329.235.707
AGENCE FRANCAISE DE DEVELOPPEMENT	397.404	466.473	46.608.342
EXTERNAL DEBT (direct liabilities 1.2.)	26.385.070	30.970.798	3.094.493.753
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	37.609.014	44.145.465	4.410.860.398

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

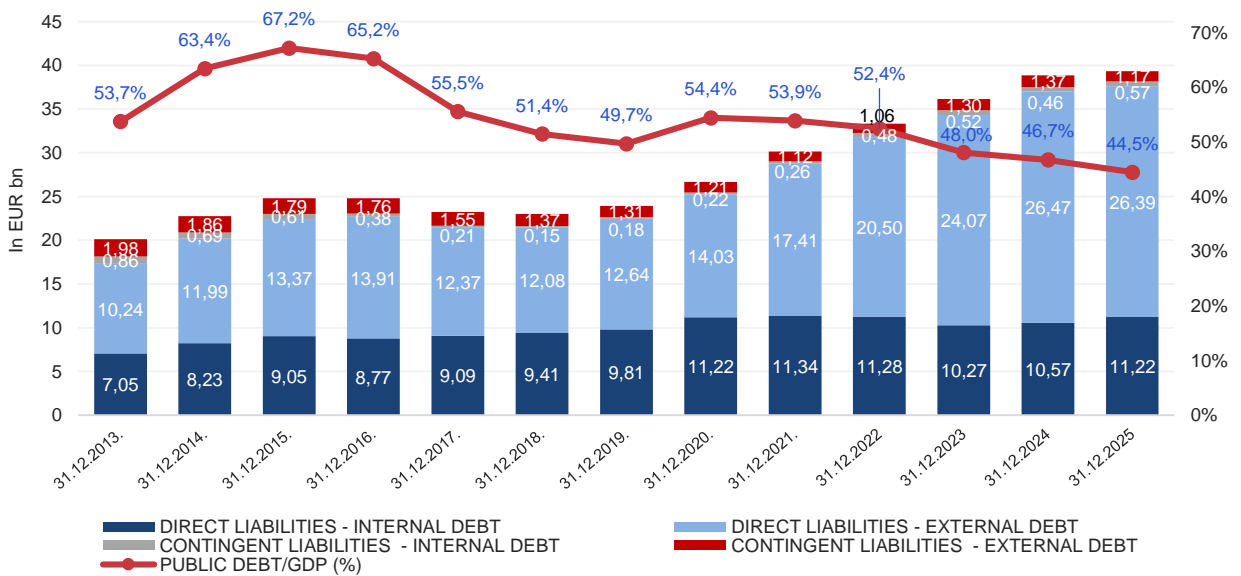
Debt Description	Debt stock as of December 31, 2025 in EUR (000)	Debt stock as of December 31, 2025 in USD (000)	Debt stock as of December 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	567.700	666.366	66.580.979
INTERNAL DEBT (indirect liabilities 2.1.)	567.700	666.366	66.580.979

2.2. EXTERNAL DEBT

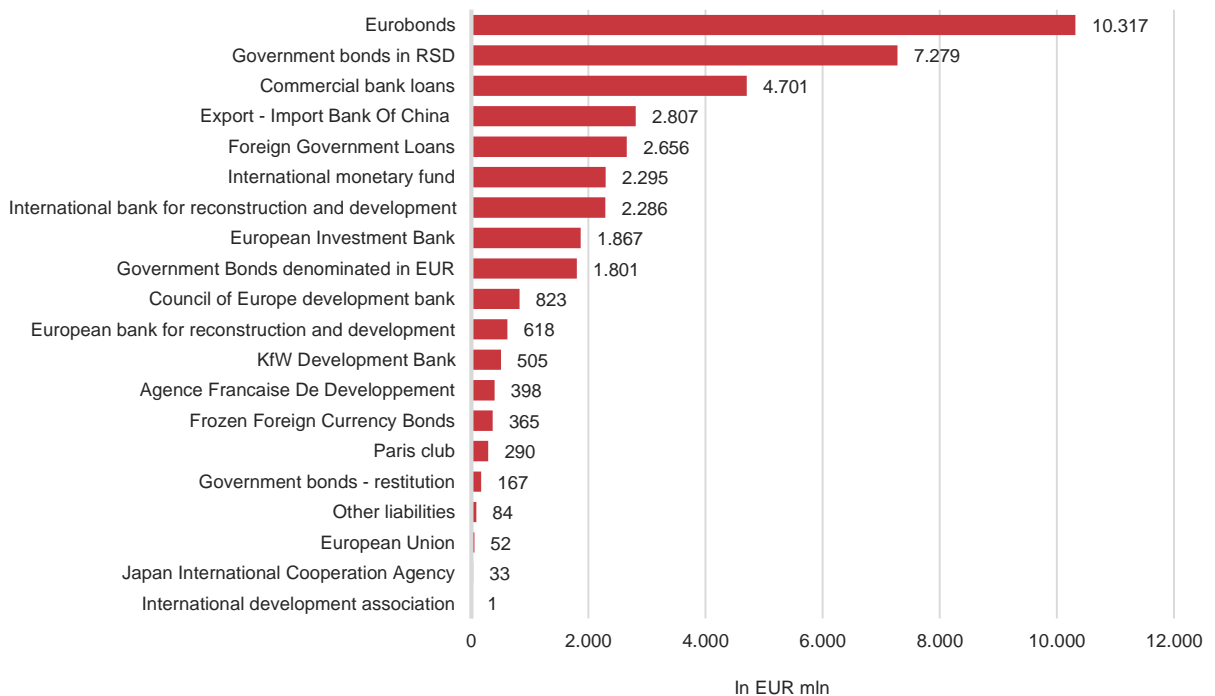
Debt Description	Debt stock as of December 31, 2025 in EUR (000)	Debt stock as of December 31, 2025 in USD (000)	Debt stock as of December 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	405.232	475.661	47.526.386
EUROPEAN INVESTMENT BANK	318.984	374.423	37.411.057
EUROFIMA	0	0	0
INTERNATIONAL COMMERCIAL BANK LOANS	208.875	245.177	24.497.251
INTERNATIONAL DEVELOPMENT ASSOCIATION	0	0	0
KfW DEVELOPMENT BANK	181.991	213.621	21.344.309
FOREIGN GOVERNMENT LOANS	7.896	9.269	926.098
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	33.337	39.131	3.909.855
AGENCE FRANCAISE DE DEVELOPPEMENT	300	352	35.185
OTHER LIABILITIES	11.652	13.677	1.366.553
EXTERNAL DEBT (indirect liabilities 2.2.)	1.168.267	1.371.312	137.016.695
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.735.967	2.037.678	203.597.674

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.791.644	13.841.034	1.382.947.624
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.553.337	32.342.110	3.231.510.448
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	39.344.981	46.183.144	4.614.458.072

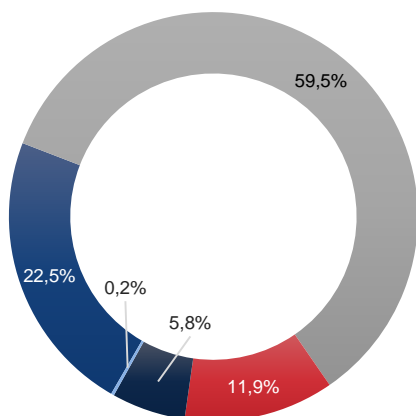
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.12.2025.



CREDITORS OVERVIEW AS OF DECEMBER 31, 2025

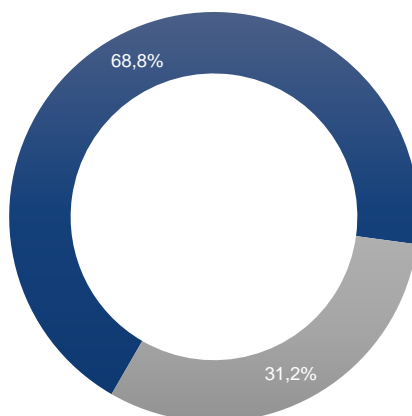


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
DECEMBER 31, 2025



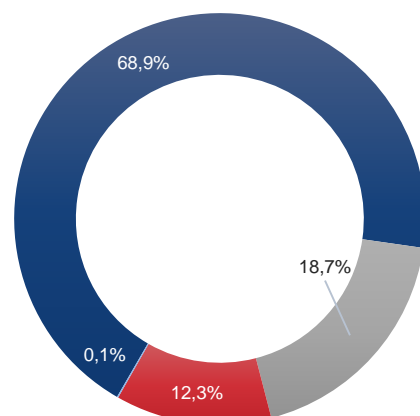
■ RSD ■ EUR ■ USD ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF DECEMBER 31, 2025



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF DECEMBER 31, 2025



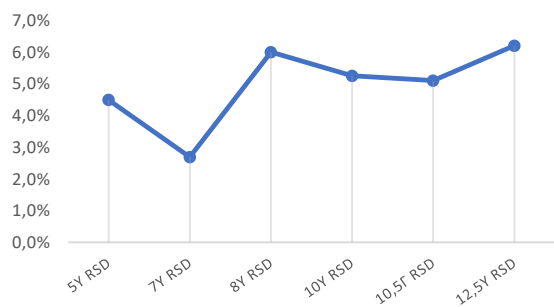
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

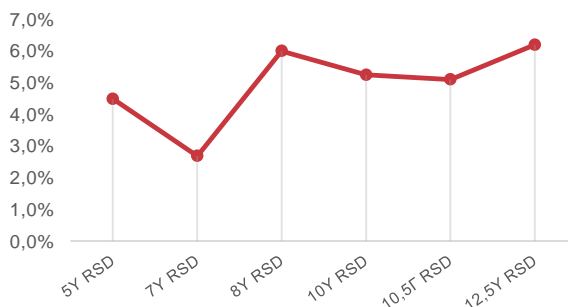
GOVERNMENT SECURITIES STOCK AS OF DECEMBER 31, 2025

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	168.417.160.000,00	5,25%	5,10%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	853.672.466.000 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	598.606.000,00	5,00%	4,97%
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	1.801.360.000 EUR		

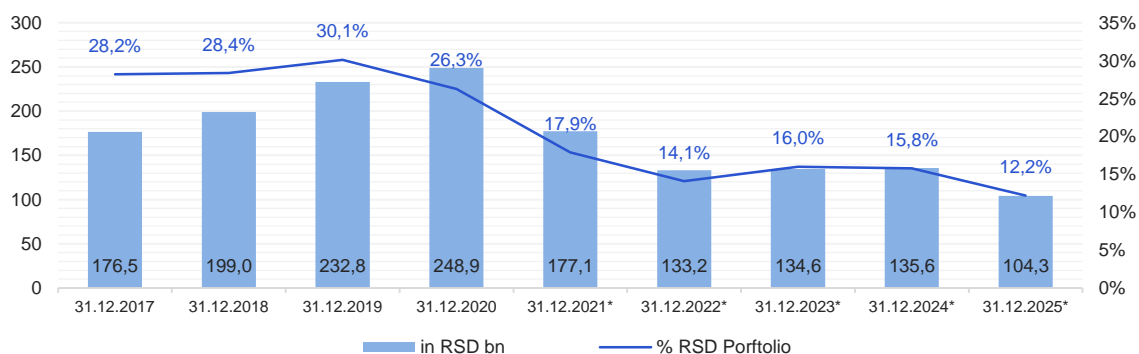
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF DECEMBER 31, 2025



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

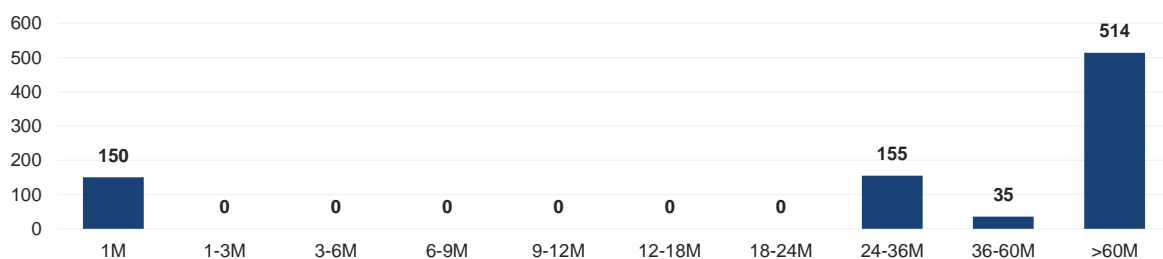


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF DECEMBER 31, 2025

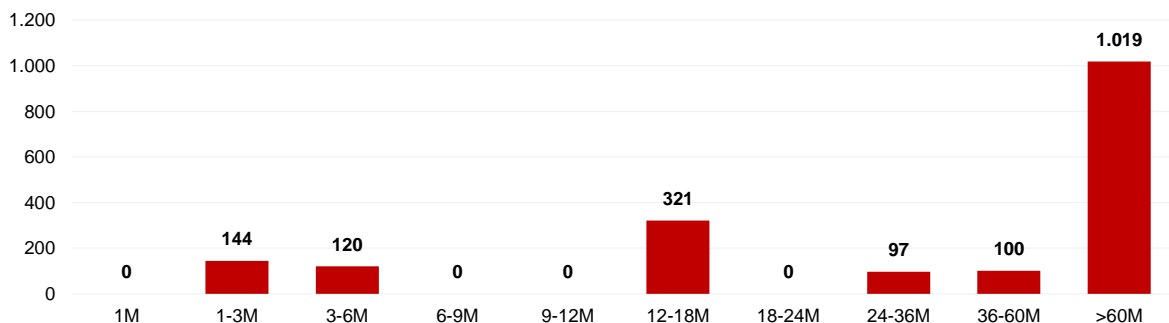


*Including custody and omnibus accounts

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



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



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

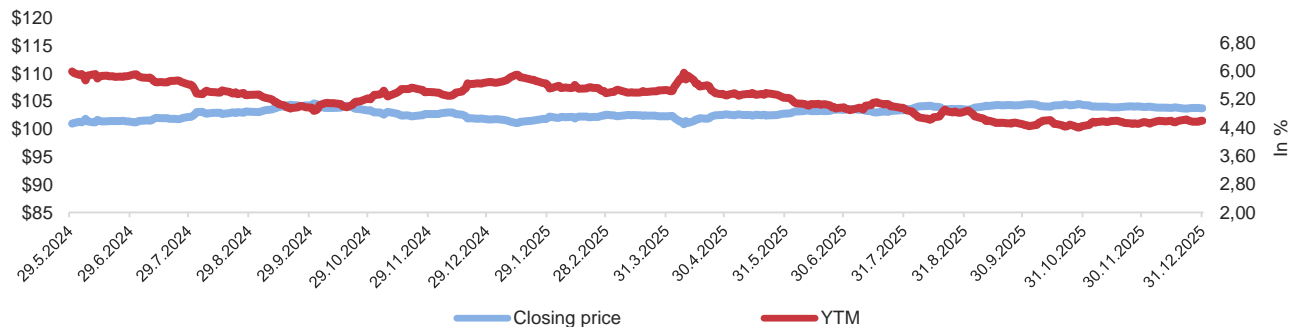
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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

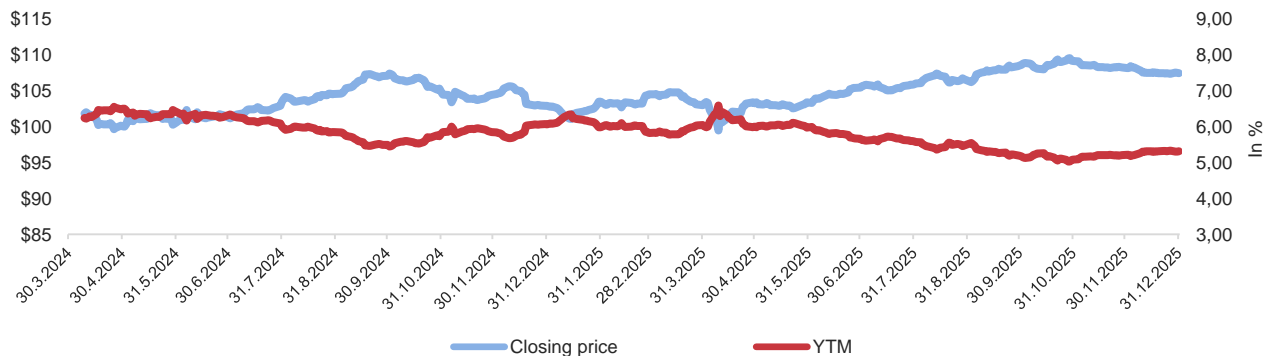
YIELD/PRICE CURVE – EUROBOND 2034/06



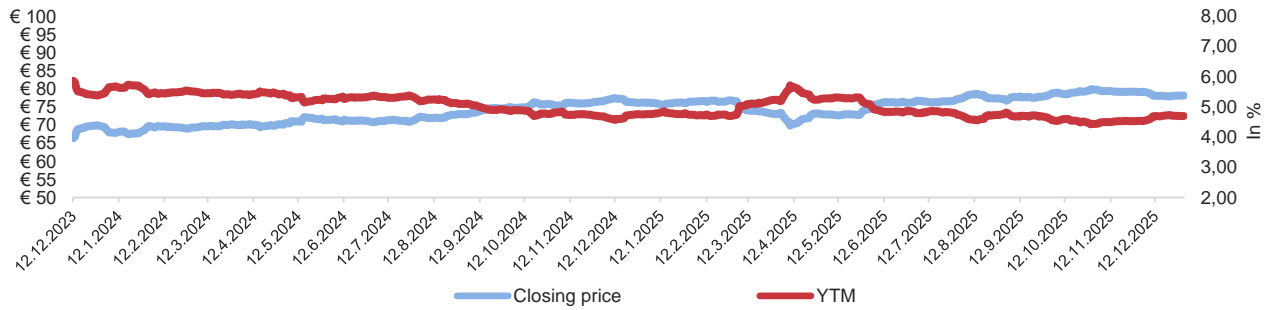
YIELD/PRICE CURVE – EUROBOND 2028/05



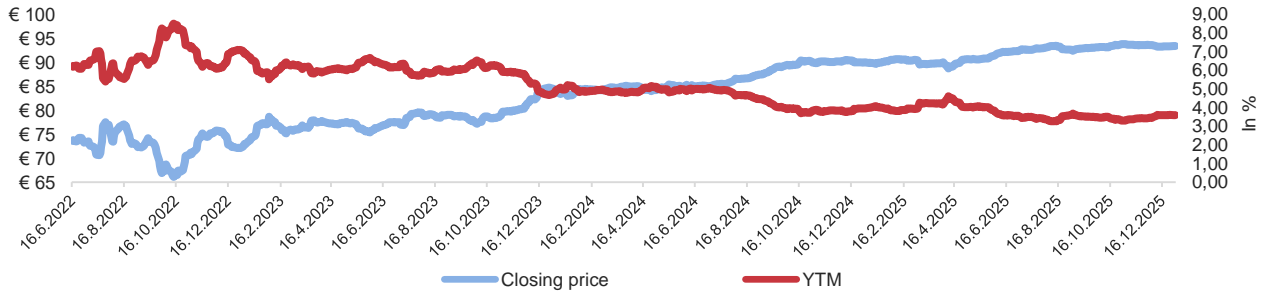
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



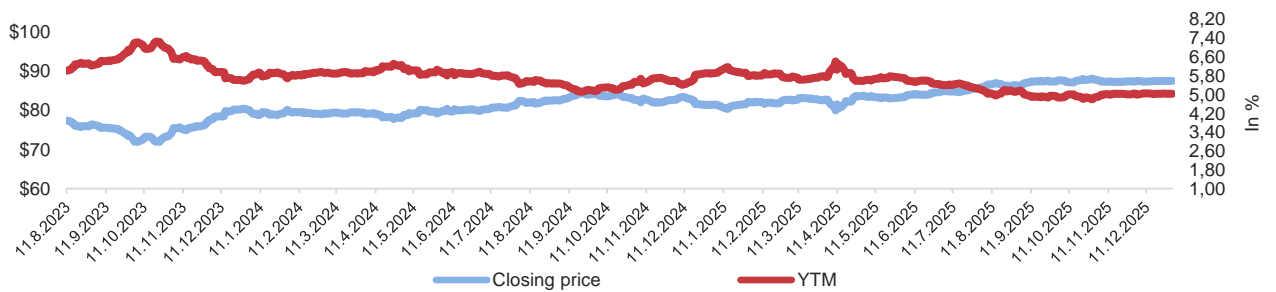
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

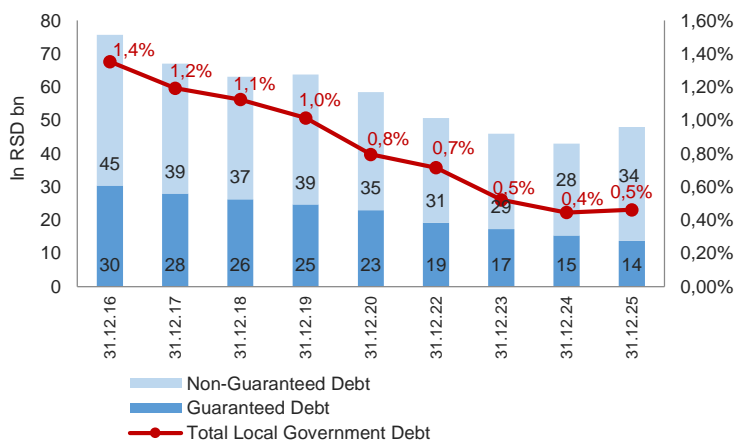


YIELD/PRICE CURVE – EUROBOND 2029/06

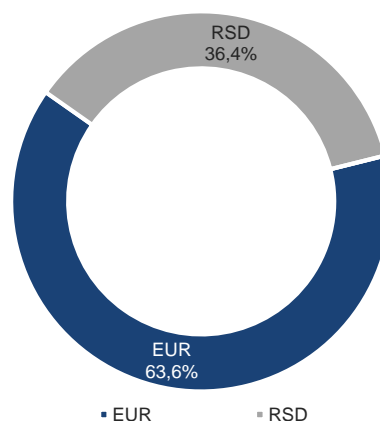


IV. LOCAL GOVERNMENT DEBT ANALYSIS

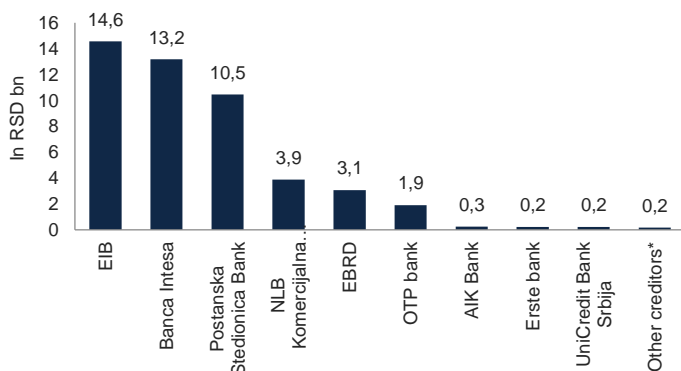
LOCAL GOVERNMENT DEBT DYNAMICS AS OF DECEMBER 31, 2025



CURRENCY COMPOSITION AS OF DECEMBER 31, 2025

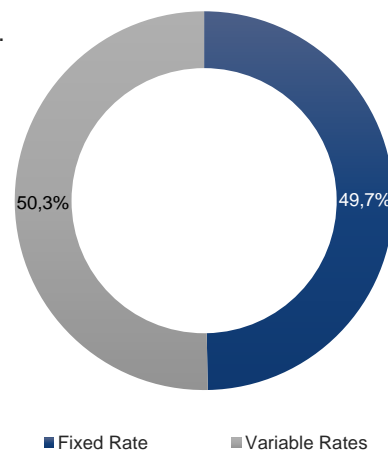


CREDITORS OVERVIEW AS OF DECEMBER 31, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF DECEMBER 31, 2025



Share of the top 5 Local Governments in total debt	86,7%
O/W Belgrade	68,5%
Debt maturing till the end of 2025	270.308.304
Debt maturing in 2026	9.482.348.825
Debt maturing in 2027	6.711.392.071
Maximum level of debt based on contracted amount	59.643.224.555
Interest Rate Risk	50,3%
FX Risk	64,0%
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	99,2%
Share of Foreign Creditors in Total Local Government Debt	36,7%
Share of Investment Project Loans in total Local Government Debt	100,0%

Local Government	Debt Stock as of December 31, 2025
Beograd	32.840.733.773
Novi Sad	5.722.870.464
AP Vojvodina	1.290.868.185
Vranje	1.177.192.849
Kragujevac	537.552.370
Pancevo	490.000.000
Novi Pazar	477.903.212
Jagodina	468.784.191
Cacak	420.429.434
Gornji Milanovac	387.477.055
% of total	91,3%

