



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

February 2023

—

www.ujd.gov.rs
Bloomberg Page <RSMF> <GO>
Belgrade, February 2023
#131

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 February 2023 was 51.1%, and the share of general government public debt in GDP was 51.5%. The public debt of the central level of government in February 2023, compared to the previous month of the same year, increased by 67.1 billion dinars and amounted to 4,099.0 billion dinars (34.9 billion euros).

During February 2023, on the domestic market, dinar government securities with a maturity of twelve and a half years and two years were issued in the amount of 34.7 billion dinars, while funds based on project and program loans in the amount of 28.8 billion dinars were withdrawn. During the same month, liabilities in the amount of RSD 8.1 billion were repaid.

The share of public debt in foreign currency at the end of February 2023 was 76.6%. The share of public debt in EUR is 58.3%, in USD 13.8%, in SDR 3.8% and in other foreign currencies 0.7% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 23.4%.

The share of non-residents in the portfolio of dinar government securities at the end of February 2023 amounted to 14.90%*, or 137.1 billion dinars.

The total turnover of government securities on the secondary market in the first two months 2023 amounted to 32.8 billion dinars, of which 86.8% is the turnover of dinar securities.

In February 2023, the total turnover on the secondary market of dinar securities amounted to 20.4 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3 billion dinars. Compared to the previous month, in February 2023, there was an increase in the total turnover of dinar securities in the amount of 6.3 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 53.9% of total turnover in February 2023.

Prices and yields of bonds of the Republic of Serbia issued on the international market on February 28, 2023 are:

EUROBOND 2027/05: 88.432/6.342;

EUROBOND 2028/09: 75.868/6.271;

EUROBOND 2028/05: 100.041/6.241;

EUROBOND 2029/06: 74.762/6.495;

EUROBOND 2030/12: 74.149/6.410;

EUROBOND 2033/03: 64.340/6.643;

EUROBOND 2033/09: 97.499/6.837;

EUROBOND 2036/09: 58.795/6.793.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF FEBRUARY 28, 2023

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	11.004.586.388	11.652.761.677	1.290.933.723.218	16,1%
External Debt	22.273.032.761	23.584.924.815	2.612.820.518.269	32,6%
<i>Direct Liabilities in Total</i>	33.277.619.149	35.237.686.492	3.903.754.241.487	48,6%
Contingent Liabilities (B)				
Internal Debt	599.535.241	634.848.147	70.330.699.711	0,9%
External Debt	1.064.613.799	1.127.320.050	124.888.460.750	1,6%
<i>Contingent Liabilities in Total</i>	1.664.149.040	1.762.168.197	195.219.160.461	2,4%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	198.006.192	209.668.850	23.227.848.999	0,3%
External Debt	66.531.724	70.450.473	7.804.750.018	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	264.537.916	280.119.323	31.032.599.017	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	34.676.523	36.718.986	4.067.857.786	0,1%
Central Government Public Debt (A+B)	34.941.768.189	36.999.854.689	4.098.973.401.948	51,1%
General Government Public Debt (A+B+C+D)	35.240.982.627	37.316.692.998	4.134.073.858.752	51,5%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF FEBRUARY 28, 2023.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of February 28, 2023 in EUR (000)	Debt stock as of February 28, 2023 in USD (000)	Debt stock as of February 28, 2023 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.148.494	10.746.245	1.190.506.654
RETAIL BONDS	11.081	11.734	1.299.928
RESTITUTION BONDS	101.775	107.770	11.939.095
OTHER LIABILITIES	383.071	405.634	44.937.563
FROZEN FOREIGN CURRENCY BONDS	290.415	307.521	34.068.207
COMMERCIAL BANK LOANS	69.750	73.858	8.182.276
INTERNAL DEBT (direct liabilities 1.1.)	11.004.586	11.652.762	1.290.933.723

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of February 28, 2023 in EUR (000)	Debt stock as of February 28, 2023 in USD (000)	Debt stock as of February 28, 2023 in RSD (000)
EUROBONDS	8.935.026	9.461.303	1.048.156.255
COUNCIL OF EUROPE DEVELOPMENT BANK	517.664	548.154	60.726.459
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	132.902	140.730	15.590.528
EUROPEAN INVESTMENT BANK	1.398.903	1.481.299	164.103.487
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.245.242	2.377.488	263.386.424
INTERNATIONAL MONETARY FUND	1.272.515	1.347.467	149.277.092
INTERNATIONAL DEVELOPMENT ASSOCIATION	38.671	40.949	4.536.446
KfW DEVELOPMENT BANK	64.631	68.438	7.581.765
PARIS CLUB CREDITORS	600.678	636.058	70.464.739
FOREIGN GOVERNMENT LOANS	3.607.428	3.819.907	423.182.709
EXPORT - IMPORT BANK OF CHINA	2.253.018	2.385.721	264.298.555
INTERNATIONAL COMMERCIAL BANK LOANS	813.177	861.074	95.392.740
OTHER LIABILITIES	393.179	416.337	46.123.319
EXTERNAL DEBT (direct liabilities 1.2.)	22.273.033	23.584.925	2.612.820.518
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	33.277.619	35.237.686	3.903.754.241

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

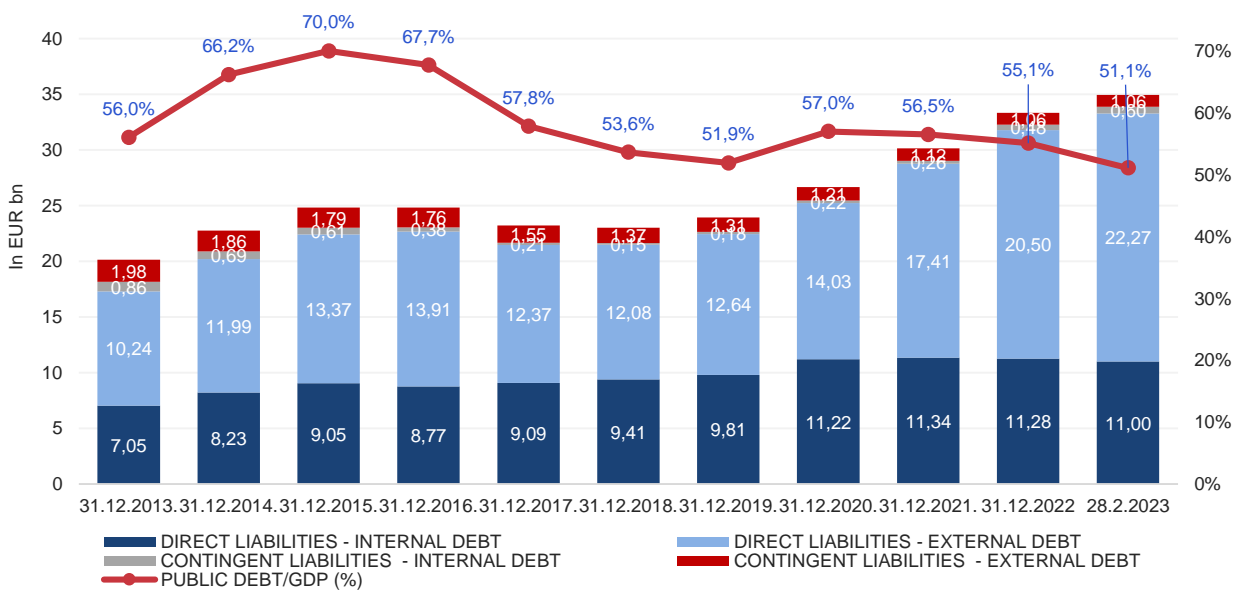
Debt Description	Debt stock as of February 28, 2023 in EUR (000)	Debt stock as of February 28, 2023 in USD (000)	Debt stock as of February 28, 2023 in RSD (000)
COMMERCIAL BANK LOANS	599.535	634.848	70.330.700
INTERNAL DEBT (indirect liabilities 2.1.)	599.535	634.848	70.330.700

2.2. EXTERNAL DEBT

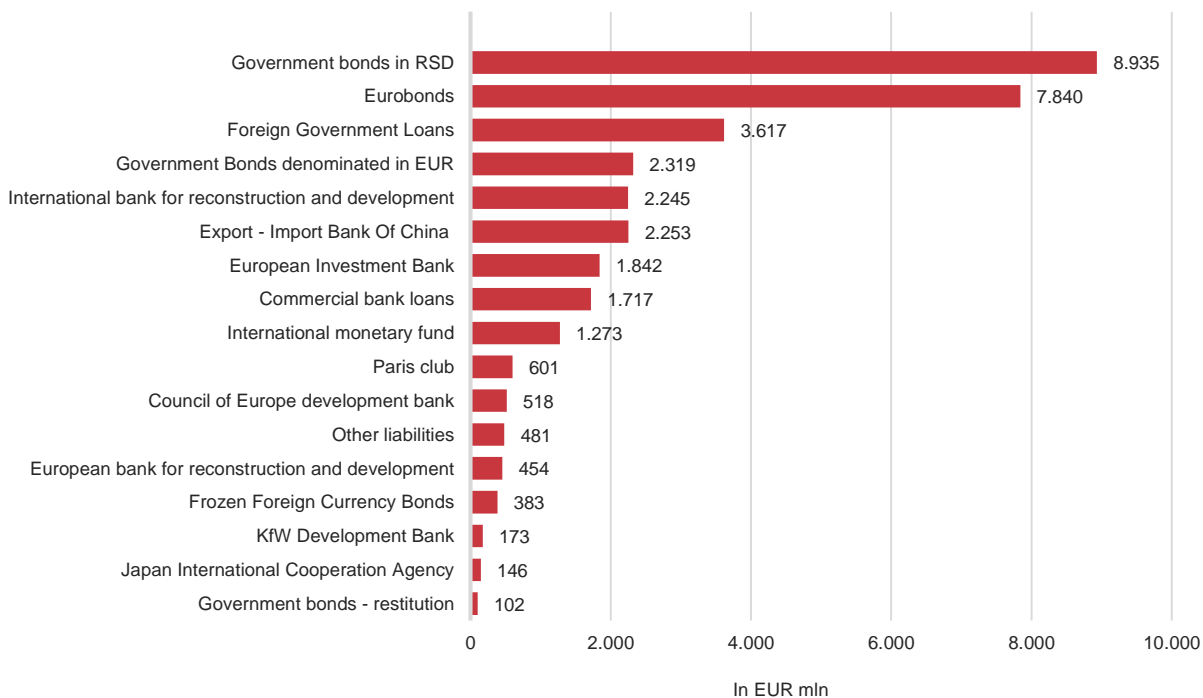
Debt Description	Debt stock as of February 28, 2023 in EUR (000)	Debt stock as of February 28, 2023 in USD (000)	Debt stock as of February 28, 2023 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	320.872	339.771	37.641.041
EUROPEAN INVESTMENT BANK	442.677	468.751	51.929.825
INTERNATIONAL COMMERCIAL BANK LOANS	14.286	15.127	1.675.839
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.157	4.402	487.639
KfW DEVELOPMENT BANK	108.491	114.881	12.726.907
FOREIGN GOVERNMENT LOANS	10.033	10.624	1.176.980
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	145.648	154.227	17.085.807
OTHER LIABILITIES	18.451	19.537	2.164.424
EXTERNAL DEBT (indirect liabilities 2.2.)	1.064.614	1.127.320	124.888.461
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.664.149	1.762.168	195.219.160

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.604.122	12.287.610	1.361.264.423
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	23.337.647	24.712.245	2.737.708.979
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	34.941.768	36.999.855	4.098.973.402

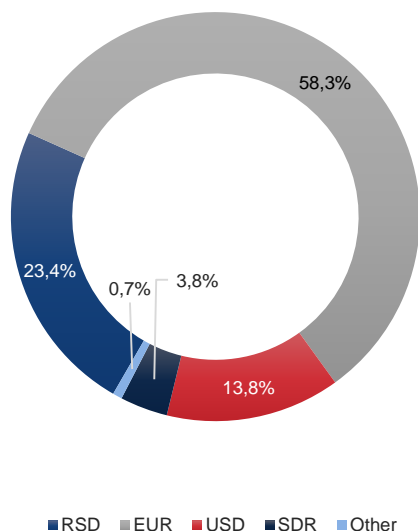
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 28.02.2023.



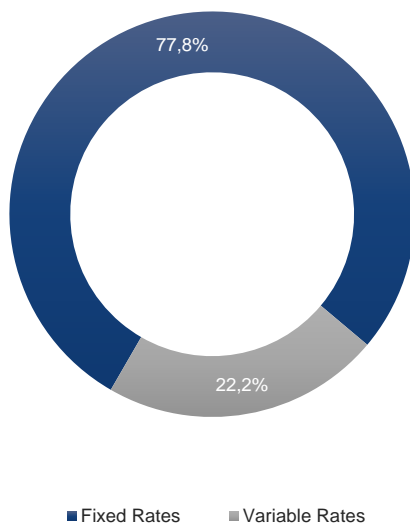
CREDITORS OVERVIEW AS OF FEBRUARY 28, 2023



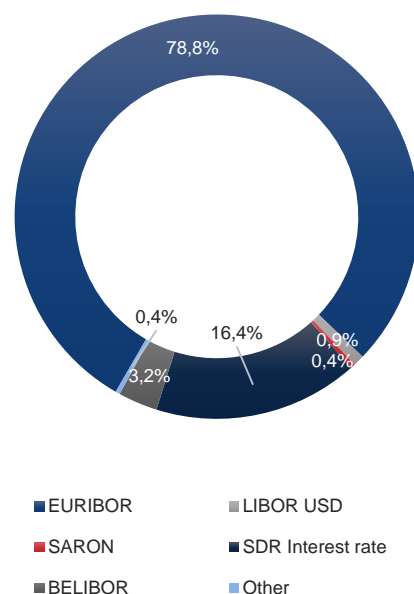
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
FEBRUARY 28, 2023



INTEREST RATE STRUCTURE
AS OF FEBRUARY 28, 2023



VARIABLE INTEREST RATES
STRUCTURE
AS OF FEBRUARY 28, 2023

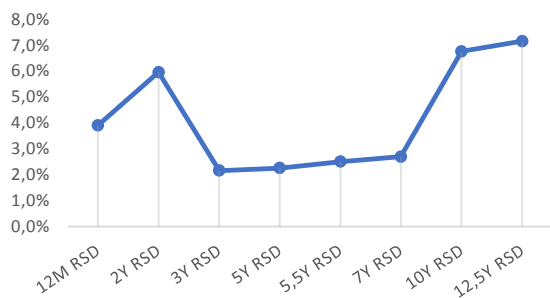


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

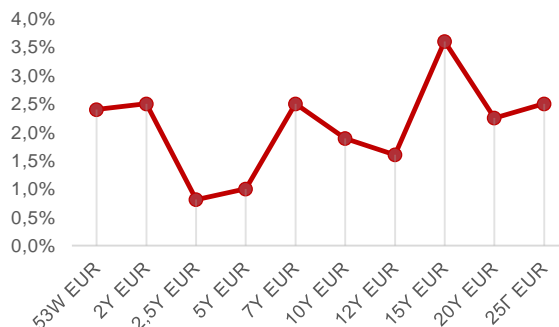
GOVERNMENT SECURITIES STOCK AS OF FEBRUARY 28, 2023

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	137.548.240.000,00	5,00%	5,85%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
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	251.550.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	145.958.726.000,00	5,88%	6,75%
12,5Y Government Bond with fixed coupon rate	167.752.000.000,00	4,50%	7,10%
Total in RSD	919.735.364.250 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	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	195.291.000,00	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	642.801.700,00	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	2.319.275.700 EUR		

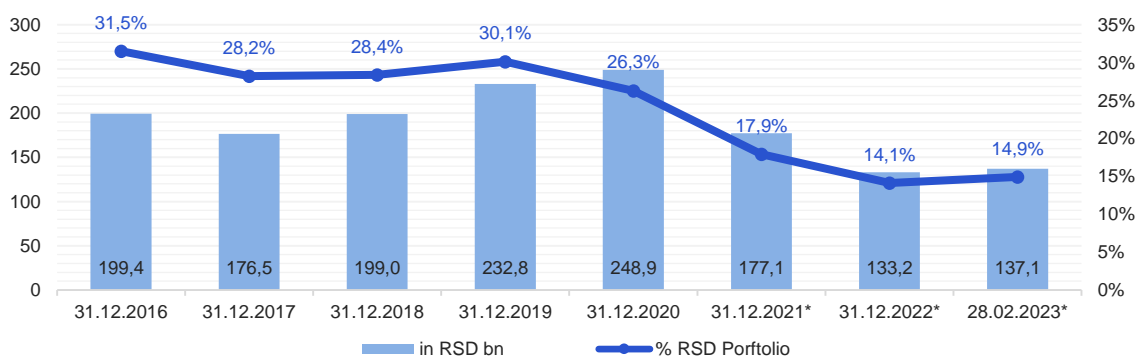
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF FEBRUARY 28, 2023



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF FEBRUARY 28, 2023

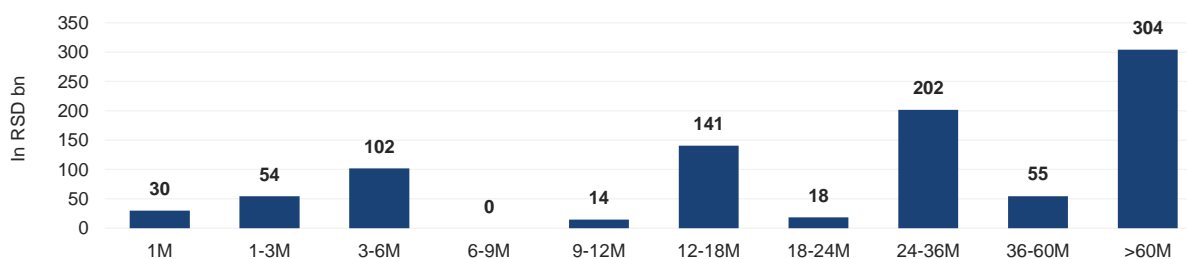


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF FEBRUARY 28, 2023

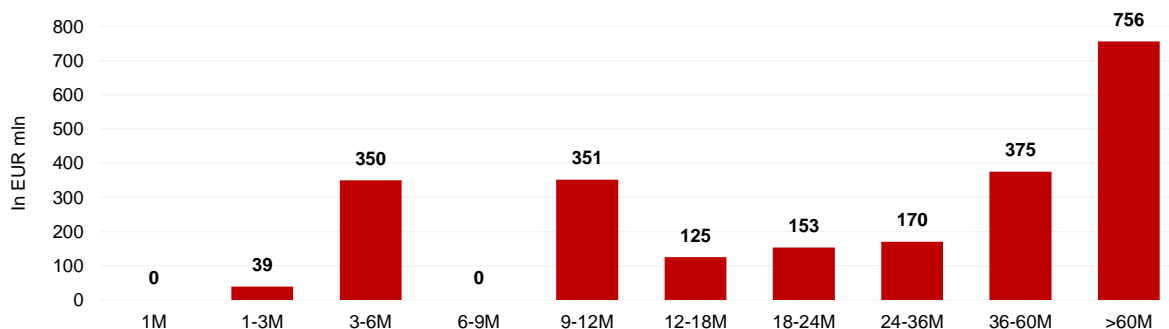


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF FEBRUARY 28, 2023



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF FEBRUARY 28, 2023



OVERVIEW OF THE ISSUED EURO BONDS OF THE REPUBLIC OF SERBIA

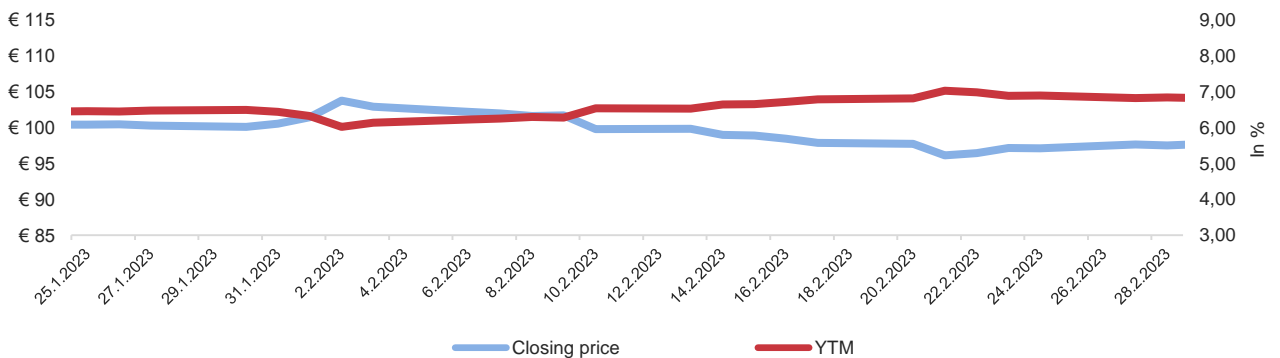
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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



YIELD/PRICE CURVE – EUROBOND 2033



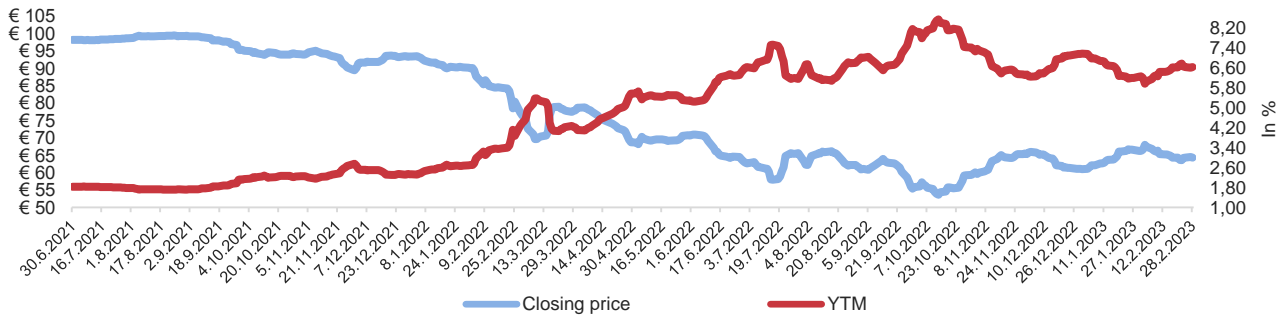
YIELD/PRICE CURVE – EUROBOND 2036



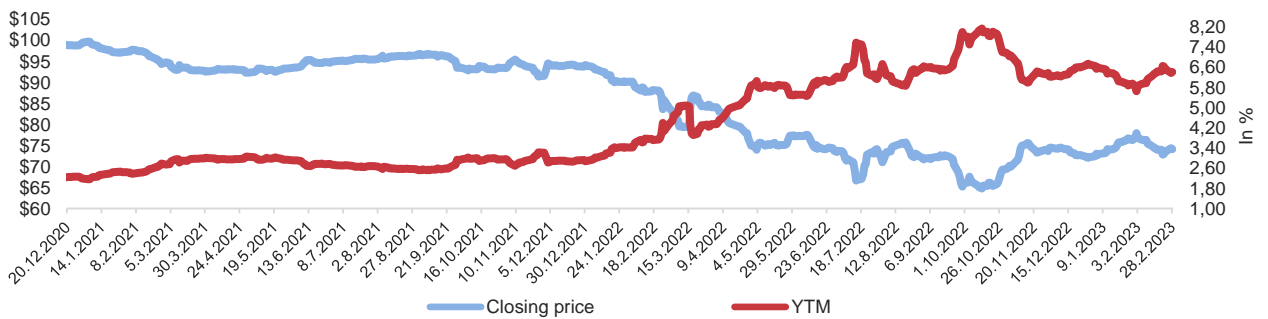
YIELD/PRICE CURVE – EUROBOND 2028



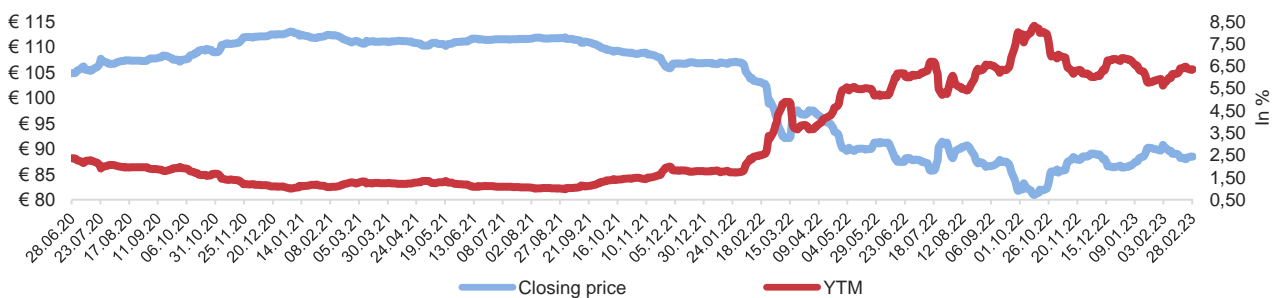
YIELD/PRICE CURVE – EUROBOND 2033



YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

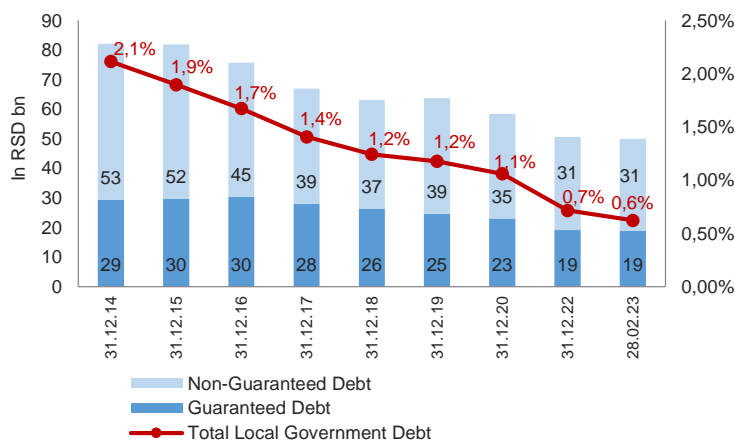


YIELD/PRICE CURVE – EUROBOND 2029

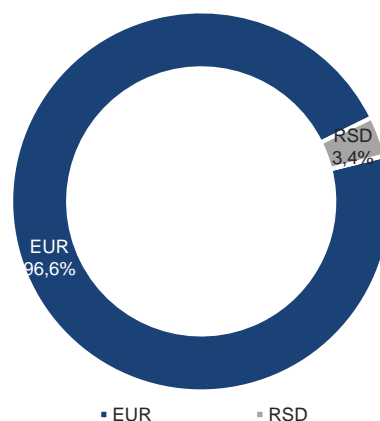


IV. LOCAL GOVERNMENT DEBT ANALYSIS

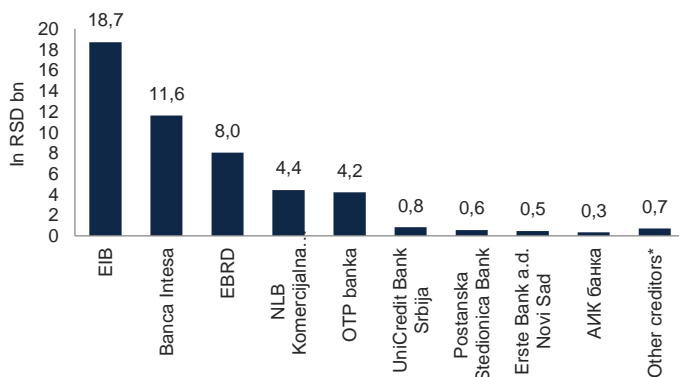
LOCAL GOVERNMENT DEBT DYNAMICS AS OF FEBRUARY 28, 2023



CURRENCY COMPOSITION AS OF FEBRUARY 28, 2023

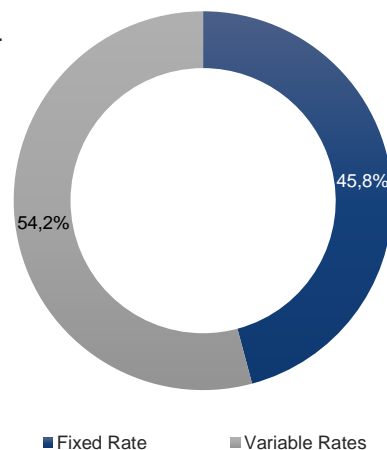


CREDITORS OVERVIEW AS OF FEBRUARY 28, 2023



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF FEBRUARY 28, 2023



Share of the top 5 Local Governments in total debt	84,1%
O/W Belgrade	65,5%
Debt maturing till the end of 2022	7.377.324.328
Debt maturing in 2024	8.558.273.774
Debt maturing in 2025	8.264.759.243
Maximum level of debt based on contracted amount	60.998.100.322
Interest Rate Risk	54,2%
FX Risk	96,6%
Local Government Debt to GDP	0,6%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,8%
Share of the top 10 Creditors in total Local Government Debt	98,5%
Share of Foreign Creditors in Total Local Government Debt	60,7%
Total Available Credit Potential	106.507.359.119
Share of the top 10 Local Governments with the highest available credit potential	53,7%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of February 28, 2023
Beograd	32.726.282.421
AP Vojvodina	4.112.843.261
Novi Sad	2.610.729.708
Kragujevac	1.894.733.326
Vranje	711.902.074
Nis	519.630.572
Pancevo	437.204.948
Sabac	400.563.720
Kula	388.104.972
Novi Pazar	315.973.119
% of total	88,3%

