



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

February 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, February 2025
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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 2025 was 44.3%, and the share of general government public debt in GDP was 44.6%. The public debt of the central level of government in February 2025, compared to the previous month of the same year, increased by 7.0 billion dinars and amounted to 4,576,5 billion dinars (39.1 billion euros).

During February 2025 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 16.9 billion dinars were withdrawn. During the same month, liabilities in the amount of 13.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of February 2025 was 78.0%. The share of public debt in EUR is 57.4%, 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 22.0%.

The share of non-residents in the portfolio of dinar government securities at the end of February 2025 amounted to 17.30%*, or 150.3 billion dinars.

The total turnover of government securities on the secondary market in the first two months of 2025 amounted to 71.7 billion dinars, of which 95.1% is the turnover of dinar securities.

In February 2025, the total turnover on the secondary market of dinar securities amounted to 36.3 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.3 billion dinars. Compared to the previous month, in February 2025, there was an increase in the total turnover of dinar securities in the amount of 4.3 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 95.8% of total turnover in February 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on February 28, 2025 are:

EUROBOND 2027/05: 99.237/3.488;

EUROBOND 2028/09: 90.483/3.917;

EUROBOND 2028/05: 102.844/5.277;

EUROBOND 2029/06: 90.254/4.004;

EUROBOND 2030/12: 82.666/5.707;

EUROBOND 2033/03: 81.160/4.508;

EUROBOND 2033/09: 104.752/5.788;

EUROBOND 2034/06: 100.500/5.928;

EUROBOND 2036/09: 76.777/4.699.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF FEBRUARY 28, 2025

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.665.428.145	11.081.375.474	1.249.821.797.950	12,1%
External Debt	26.641.974.741	27.681.000.842	3.122.023.824.792	30,2%
<i>Direct Liabilities in Total</i>	37.307.402.886	38.762.376.316	4.371.845.622.741	42,3%
Contingent Liabilities (B)				
Internal Debt	431.132.511	447.946.502	50.522.004.612	0,5%
External Debt	1.315.144.667	1.366.434.770	154.114.438.723	1,5%
<i>Contingent Liabilities in Total</i>	1.746.277.178	1.814.381.273	204.636.443.335	2,0%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	190.028.368	197.439.396	22.268.360.239	0,2%
External Debt	43.372.654	45.064.170	5.082.598.444	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	233.401.022	242.503.566	27.350.958.683	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	0	0	0	0,0%
Central Government Public Debt (A+B)	39.053.680.064	40.576.757.589	4.576.482.066.076	44,3%
General Government Public Debt (A+B+C+D)	39.287.081.086	40.819.261.155	4.603.833.024.759	44,6%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF FEBRUARY 28, 2025.

1. DIRECT LIABILITIES

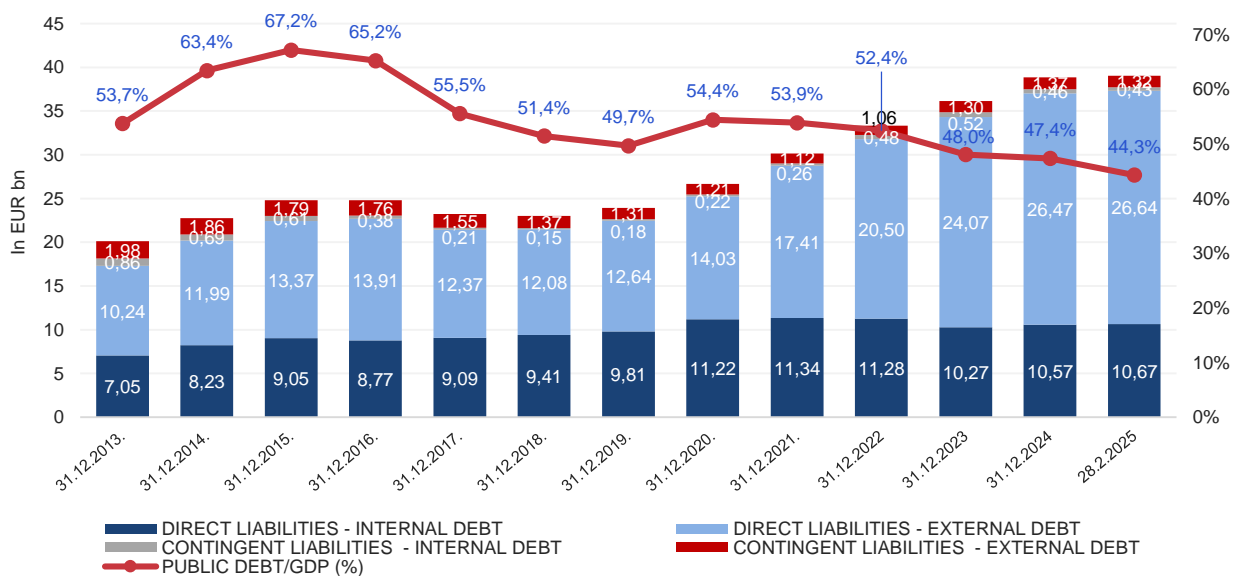
1.1. INTERNAL DEBT			
Debt Description	Debt stock as of February 28, 2025 in EUR (000)	Debt stock as of February 28, 2025 in USD (000)	Debt stock as of February 28, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.917.532	9.265.312	1.044.995.655
RETAIL BONDS	10.830	11.253	1.269.136
RESTITUTION BONDS	167.441	173.971	19.621.415
OTHER LIABILITIES	365.448	379.700	42.824.805
FROZEN FOREIGN CURRENCY BONDS	1.132.424	1.176.588	132.702.369
COMMERCIAL BANK LOANS	71.754	74.552	8.408.418
INTERNAL DEBT (direct liabilities 1.1.)	10.665.428	11.081.375	1.249.821.798
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of February 28, 2025 in EUR (000)	Debt stock as of February 28, 2025 in USD (000)	Debt stock as of February 28, 2025 in RSD (000)
EUROBONDS	10.316.750	10.719.099	1.208.962.175
COUNCIL OF EUROPE DEVELOPMENT BANK	754.063	783.471	88.364.419
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	136.802	142.137	16.031.023
EUROPEAN INVESTMENT BANK	1.462.378	1.519.410	171.367.882
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.217.867	2.304.363	259.899.402
INTERNATIONAL MONETARY FUND	2.484.044	2.580.920	291.091.183
INTERNATIONAL DEVELOPMENT ASSOCIATION	5.000	5.195	585.905
KfW DEVELOPMENT BANK	189.472	196.861	22.203.170
PARIS CLUB CREDITORS	312.581	324.771	36.629.610
FOREIGN GOVERNMENT LOANS	3.153.547	3.276.534	369.546.505
EXPORT - IMPORT BANK OF CHINA	3.157.386	3.280.523	369.996.427
INTERNATIONAL COMMERCIAL BANK LOANS	2.237.554	2.324.818	262.206.462
AGENCE FRANCAISE DE DEVELOPPEMENT	214.531	222.897	25.139.660
EXTERNAL DEBT (direct liabilities 1.2.)	26.641.975	27.681.001	3.122.023.825
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	37.307.403	38.762.376	4.371.845.623

2. CONTINGENT LIABILITIES

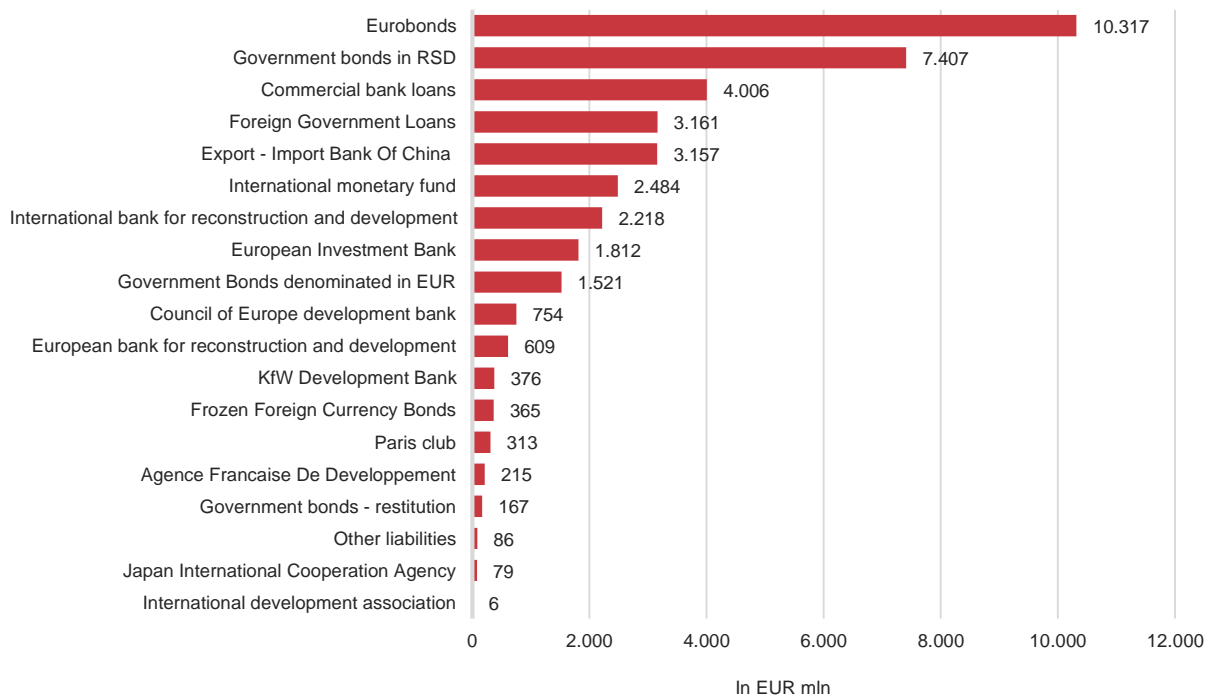
2.1. INTERNAL DEBT			
Debt Description	Debt stock as of February 28, 2025 in EUR (000)	Debt stock as of February 28, 2025 in USD (000)	Debt stock as of February 28, 2025 in RSD (000)
COMMERCIAL BANK LOANS	431.133	447.947	50.522.005
INTERNAL DEBT (indirect liabilities 2.1.)	431.133	447.947	50.522.005
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of February 28, 2025 in EUR (000)	Debt stock as of February 28, 2025 in USD (000)	Debt stock as of February 28, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	471.760	490.158	55.282.871
EUROPEAN INVESTMENT BANK	349.929	363.576	41.006.259
INTERNATIONAL COMMERCIAL BANK LOANS	205.176	213.177	24.043.370
INTERNATIONAL DEVELOPMENT ASSOCIATION	839	872	98.308
KfW DEVELOPMENT BANK	186.567	193.843	21.862.779
FOREIGN GOVERNMENT LOANS	7.896	8.204	925.328
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	78.735	81.806	9.226.564
OTHER LIABILITIES	14.242	14.798	1.668.960
EXTERNAL DEBT (indirect liabilities 2.2.)	1.315.145	1.366.435	154.114.439
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.746.277	1.814.381	204.636.443

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.096.561	11.529.322	1.300.343.803
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.957.119	29.047.436	3.276.138.264
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	39.053.680	40.576.758	4.576.482.066

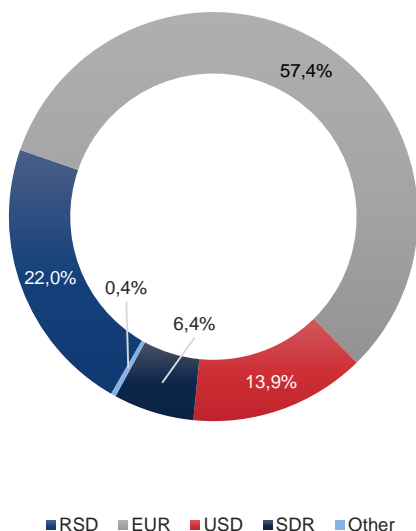
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 28.02.2025.



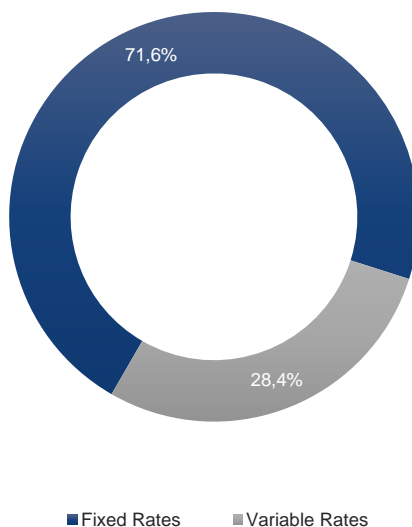
CREDITORS OVERVIEW AS OF FEBRUARY 28, 2025



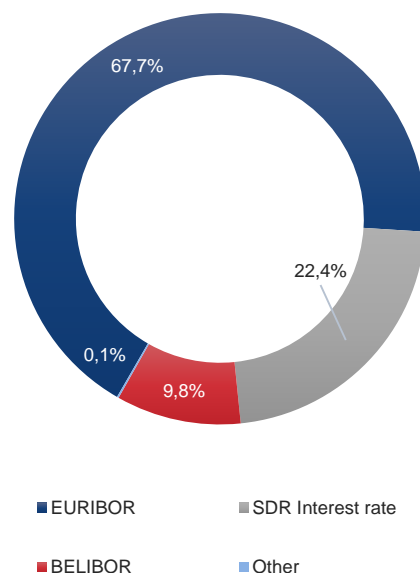
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
FEBRUARY 28, 2025



INTEREST RATE STRUCTURE
AS OF FEBRUARY 28, 2025



VARIABLE INTEREST RATES
STRUCTURE
AS OF FEBRUARY 28, 2025

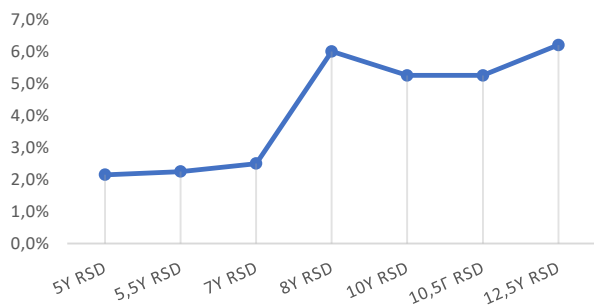


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

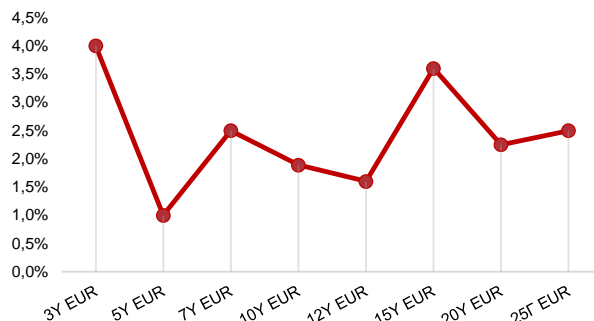
GOVERNMENT SECURITIES STOCK AS OF FEBRUARY 28, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
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%
10,5Y Government Bond with fixed coupon rate	111.337.090.000,00	5,25%	5,25%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	868.016.186.000 RSD		
Government Bonds Denominated in EUR			
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	517.550.000,00	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	1.521.095.000 EUR		

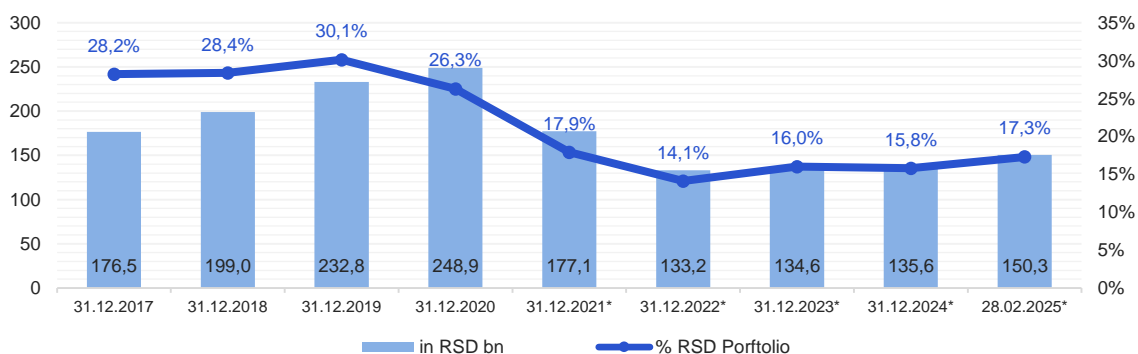
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF FEBRUARY 28, 2025



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF FEBRUARY 28, 2025

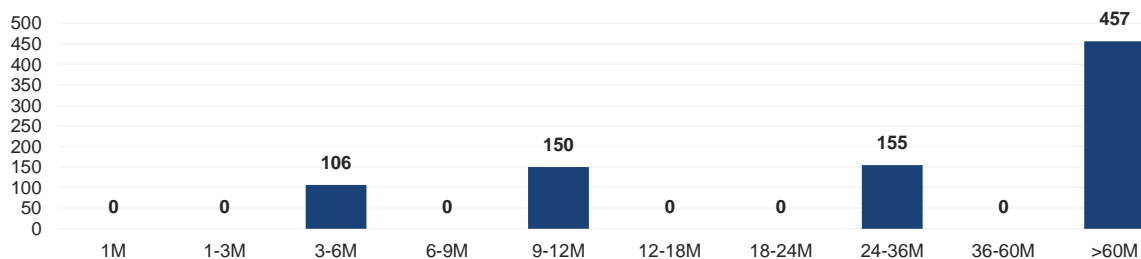


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF FEBRUARY 28, 2025

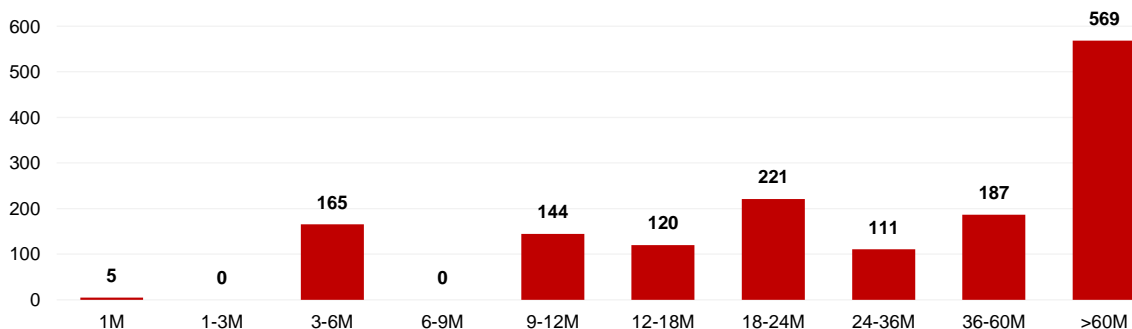


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF FEBRUARY 28, 2025



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF FEBRUARY 28, 2025



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

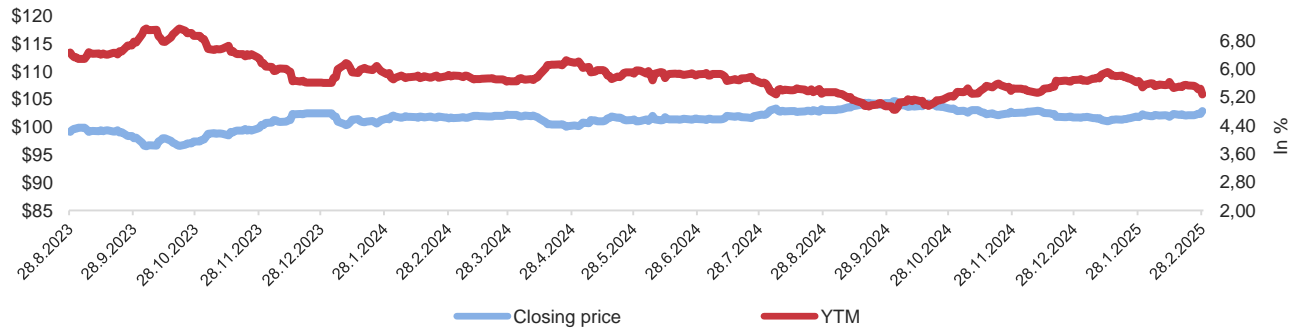
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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



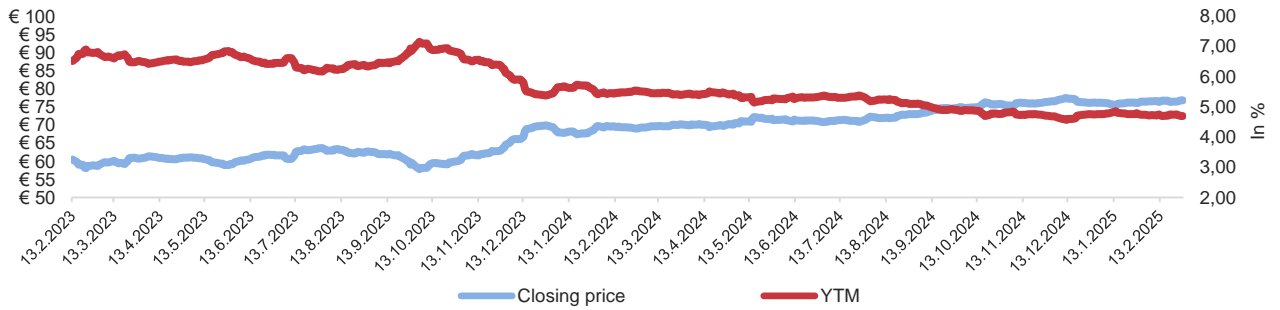
YIELD/PRICE CURVE – EUROBOND 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



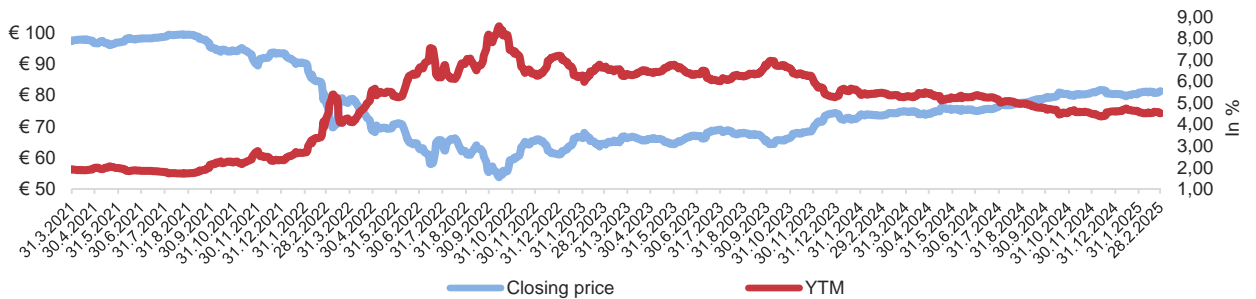
YIELD/PRICE CURVE – EUROBOND 2036/09



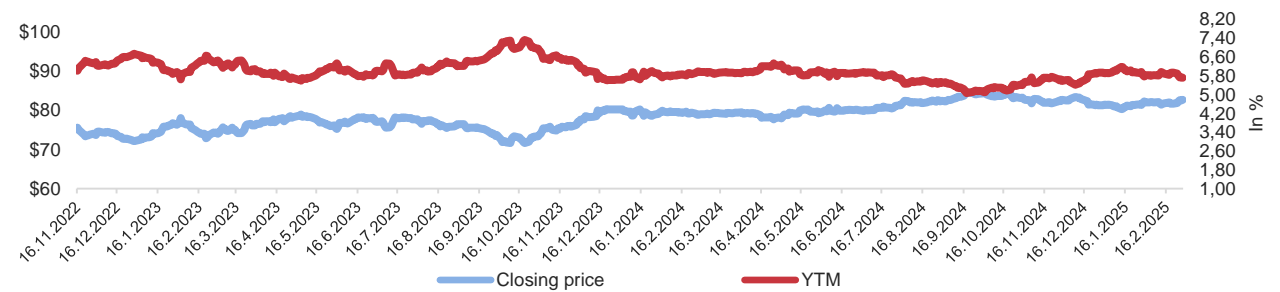
YIELD/PRICE CURVE – EUROBOND 2028/09



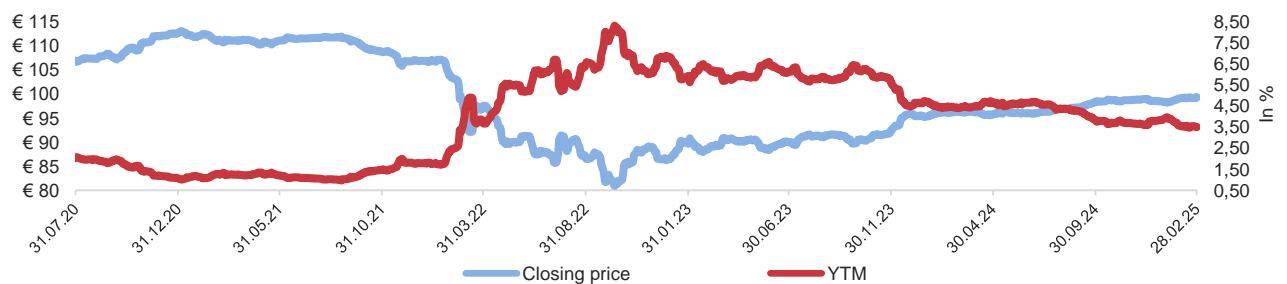
YIELD/PRICE CURVE – EUROBOND 2033/03



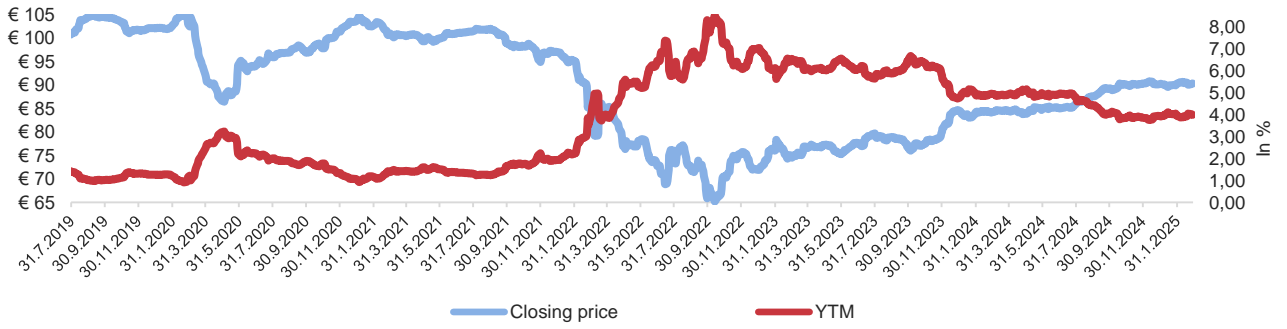
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

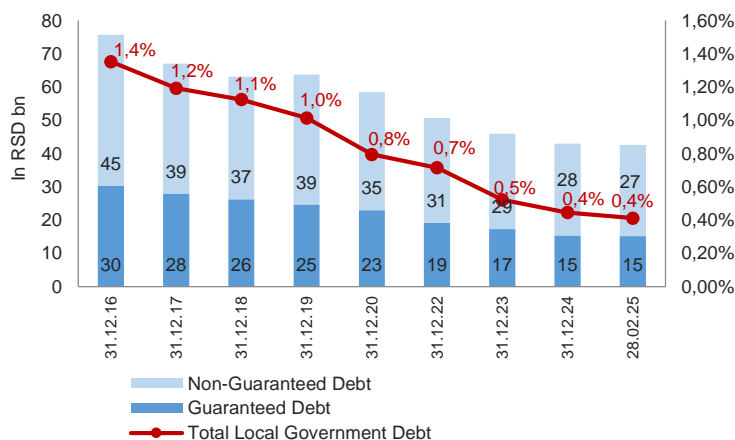


YIELD/PRICE CURVE – EUROBOND 2029/06

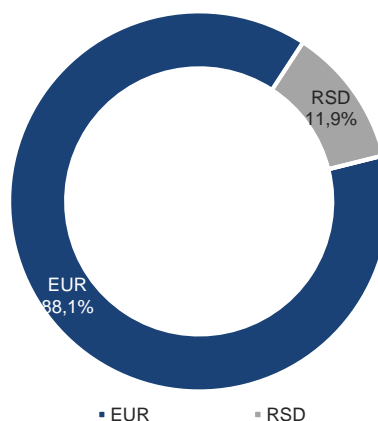


IV. LOCAL GOVERNMENT DEBT ANALYSIS

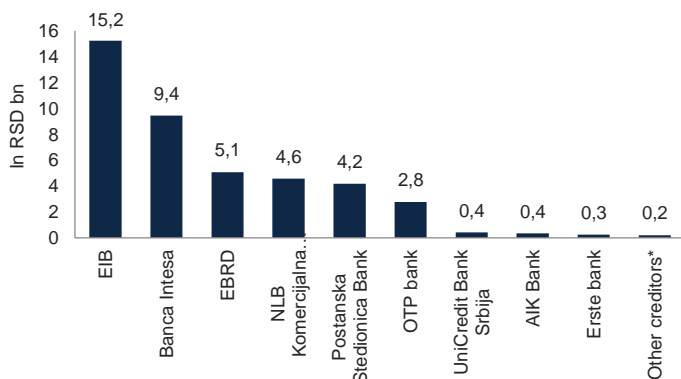
LOCAL GOVERNMENT DEBT DYNAMICS AS OF FEBRUARY 28, 2025



CURRENCY COMPOSITION AS OF FEBRUARY 28, 2025

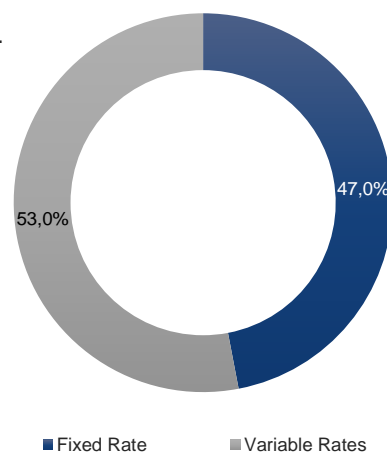


CREDITORS OVERVIEW AS OF FEBRUARY 28, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF FEBRUARY 28, 2025



Share of the top 5 Local Governments in total debt	84,3%
O/W Belgrade	60,2%
Debt maturing till the end of 2025	8.603.273.593
Debt maturing in 2026	9.249.653.504
Debt maturing in 2027	5.765.209.418
Maximum level of debt based on contracted amount	51.431.743.717
Interest Rate Risk	53,0%
FX Risk	88,1%
Local Government Debt to GDP	0,4%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,5%
Share of the top 10 Creditors in total Local Government Debt	98,9%
Share of Foreign Creditors in Total Local Government Debt	47,7%
Share of Investment Project Loans in total Local Government Debt	99,7%

Local Government	Debt Stock as of February 28, 2025
Beograd	25.627.680.550
Novi Sad	6.253.504.802
AP Vojvodina	1.886.453.441
Vranje	1.201.386.845
Kragujevac	925.868.117
Novi Pazar	609.838.842
Pancevo	542.764.803
Cacak	475.415.906
Jagodina	436.803.239
Backa Palanka	305.142.857
% of total	89,9%

