



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

January 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, January 2024
#142

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 January 2024 was 48.3%, and the share of general government public debt in GDP was 48.7%. The public debt of the central level of government in January 2024, compared to the previous month of the same year, increased by 5.6 billion dinars and amounted to 4,241,7 billion dinars (36.2 billion euros).

During January 2024, dinar government securities with a maturity of 8 years in the amount of 63.1 billion dinars and euro denominated securities with a maturity of 3 years in the amount of 99,8 million euros were issued, while the funds based on project and program loans in the amount of 18.7 billion dinars were withdrawn. During the same month, liabilities in the amount of 111.3 billion dinars were repaid, out of which 58,0 billion refers to dinar government securities with a maturity of 2 years.

The share of public debt in foreign currency at the end of January 2024 was 78.2%. The share of public debt in EUR is 57.2%, in USD 13.7%, in SDR 6.8% and in other foreign currencies 0.5% (CHF, GBP, JPY, DKK, SEK, NOK, 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 January 2024 amounted to 18.50%*, or 156.8 billion dinars.

The total turnover of government securities on the secondary market in the first month of 2024 amounted to 34.1 billion dinars, of which 92.8% is the turnover of dinar securities.

In January 2023, the total turnover on the secondary market of dinar securities amounted to 31.7 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.4 billion dinars.

Compared to the previous month, in January 2024, there was an increase in the total turnover of dinar securities in the amount of 21.3 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 37.3% of total turnover in January 2024.

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

EUROBOND 2027/05: 95,848/4,510;

EUROBOND 2028/09: 84,303/4,859;

EUROBOND 2028/05: 101,887/5,747;

EUROBOND 2029/06: 84,210/4,899;

EUROBOND 2030/12: 79,650/5,772;

EUROBOND 2033/03: 73,792/5,371;

EUROBOND 2033/09: 101,873/6,237;

EUROBOND 2036/09: 69,577/5,440.

**Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.099.842.265	10.930.045.766	1.183.455.077.347	13,5%
External Debt	24.232.931.037	26.224.869.490	2.839.508.233.983	32,4%
<i>Direct Liabilities in Total</i>	34.332.773.302	37.154.915.256	4.022.963.311.330	45,9%
Contingent Liabilities (B)				
Internal Debt	523.650.326	566.694.199	61.359.041.085	0,7%
External Debt	1.343.210.656	1.453.622.102	157.391.514.568	1,8%
<i>Contingent Liabilities in Total</i>	1.866.860.982	2.020.316.301	218.750.555.653	2,5%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	187.435.695	202.842.843	21.962.890.011,647	0,3%
External Debt	56.844.792	61.517.414	6.660.822.560,261	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	244.280.486	264.360.257	28.623.712.572	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	12.493.677	13.520.653	1.463.954.130,85	0,02%
Central Government Public Debt (A+B)	36.199.634.284	39.175.231.558	4.241.713.866.983	48,3%
General Government Public Debt (A+B+C+D)	36.456.408.448	39.453.112.468	4.271.801.533.685	48,7%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of January 31, 2024 in EUR (000)	Debt stock as of January 31, 2024 in USD (000)	Debt stock as of January 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.877.774	9.607.524	1.040.258.536
RETAIL BONDS	10.991	11.894	1.287.877
RESTITUTION BONDS	138.111	149.464	16.183.243
OTHER LIABILITIES	368.949	399.277	43.231.852
FROZEN FOREIGN CURRENCY BONDS	633.263	685.317	74.202.972
COMMERCIAL BANK LOANS	70.754	76.570	8.290.598
INTERNAL DEBT (direct liabilities 1.1.)	10.099.842	10.930.046	1.183.455.077

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of January 31, 2024 in EUR (000)	Debt stock as of January 31, 2024 in USD (000)	Debt stock as of January 31, 2024 in RSD (000)
EUROBONDS	8.935.026	9.669.482	1.046.967.003
COUNCIL OF EUROPE DEVELOPMENT BANK	638.017	690.462	74.760.018
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	139.810	151.303	16.382.355
EUROPEAN INVESTMENT BANK	1.455.097	1.574.705	170.501.860
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.162.374	2.340.120	253.377.422
INTERNATIONAL MONETARY FUND	2.415.686	2.614.255	283.059.464
INTERNATIONAL DEVELOPMENT ASSOCIATION	25.996	28.133	3.046.060
KfW DEVELOPMENT BANK	79.529	86.066	9.318.810
PARIS CLUB CREDITORS	414.560	448.637	48.576.309
FOREIGN GOVERNMENT LOANS	3.258.605	3.526.461	381.829.011
EXPORT - IMPORT BANK OF CHINA	2.669.316	2.888.733	312.778.676
INTERNATIONAL COMMERCIAL BANK LOANS	1.497.282	1.620.358	175.444.908
OTHER LIABILITIES	541.634	586.157	63.466.337
EXTERNAL DEBT (direct liabilities 1.2.)	24.232.931	26.224.869	2.839.508.234
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	34.332.773	37.154.915	4.022.963.311

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

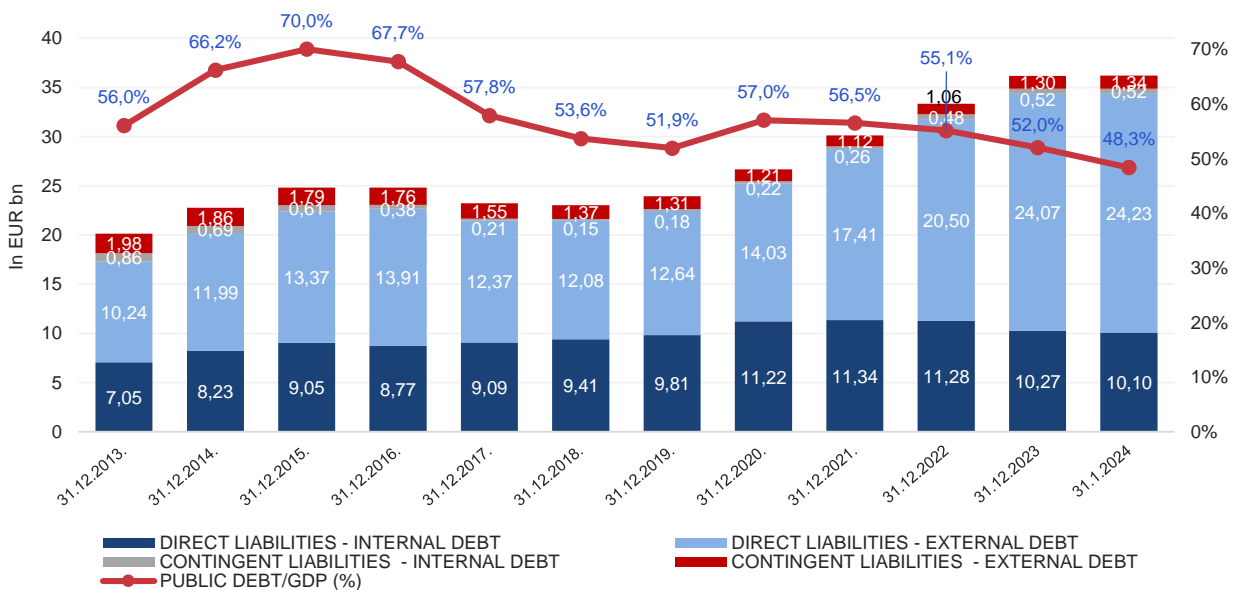
Debt Description	Debt stock as of January 31, 2024 in EUR (000)	Debt stock as of January 31, 2024 in USD (000)	Debt stock as of January 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	523.650	566.694	61.359.041
INTERNAL DEBT (indirect liabilities 2.1.)	523.650	566.694	61.359.041

2.2. EXTERNAL DEBT

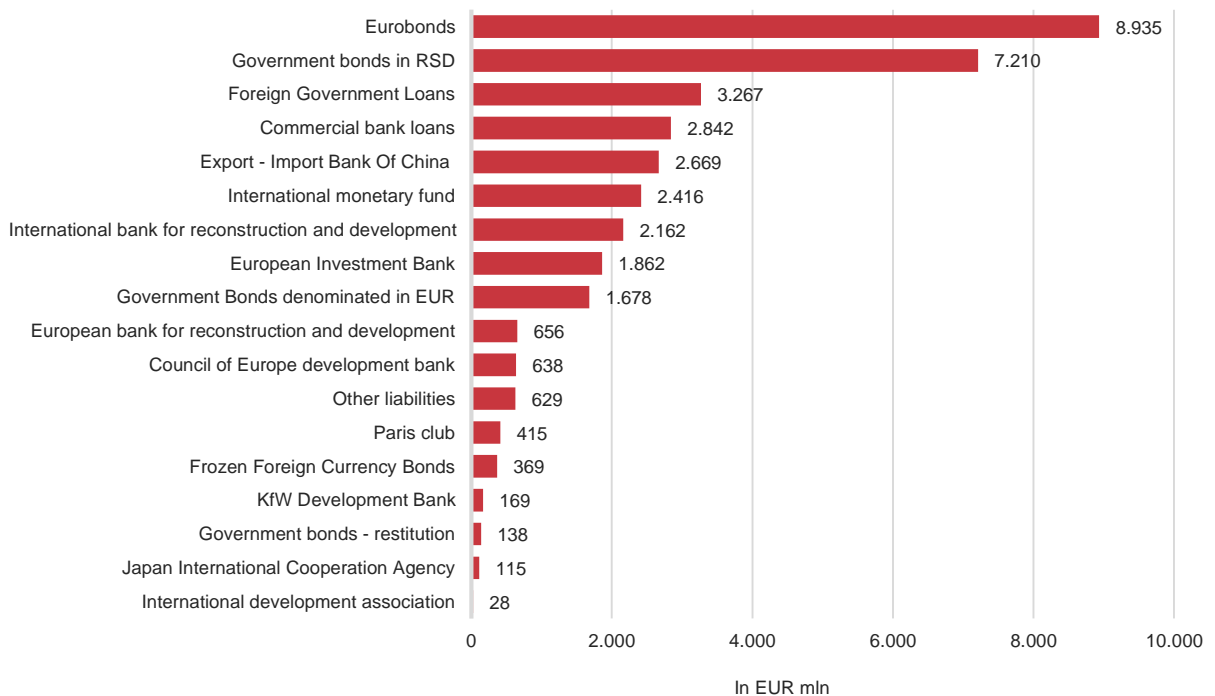
Debt Description	Debt stock as of January 31, 2024 in EUR (000)	Debt stock as of January 31, 2024 in USD (000)	Debt stock as of January 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	515.813	558.212	60.440.642
EUROPEAN INVESTMENT BANK	406.908	440.356	47.679.683
INTERNATIONAL COMMERCIAL BANK LOANS	187.857	203.299	22.012.273
INTERNATIONAL DEVELOPMENT ASSOCIATION	2.447	2.649	286.785
KfW DEVELOPMENT BANK	89.816	97.199	10.524.263
FOREIGN GOVERNMENT LOANS	8.683	9.397	1.017.444
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	114.756	124.188	13.446.558
OTHER LIABILITIES	16.931	18.322	1.983.866
EXTERNAL DEBT (indirect liabilities 2.2.)	1.343.211	1.453.622	157.391.515
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.866.861	2.020.316	218.750.556

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.623.493	11.496.740	1.244.814.118
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	25.576.142	27.678.492	2.996.899.749
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	36.199.634	39.175.232	4.241.713.867

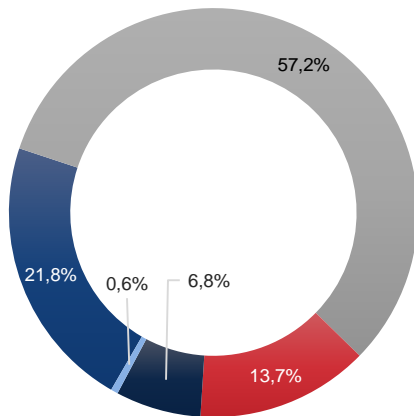
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.01.2024.



CREDITORS OVERVIEW AS OF JANUARY 31, 2024

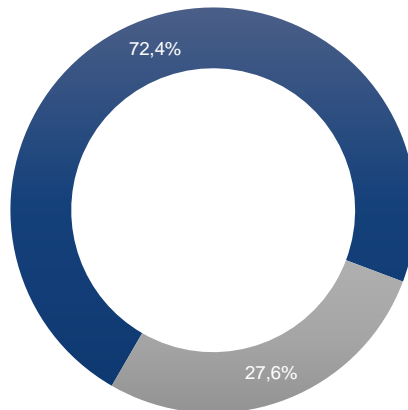


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF JANUARY
31, 2024



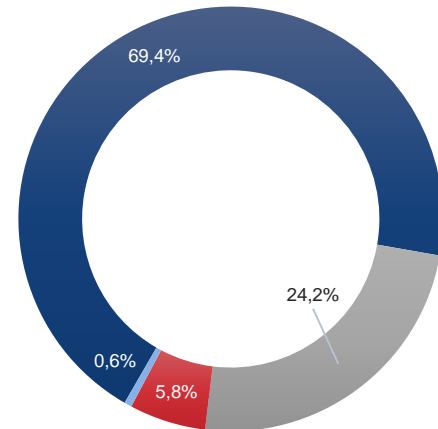
■ RSD ■ EUR ■ USD ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF JANUARY 31, 2024



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF JANUARY 31, 2024



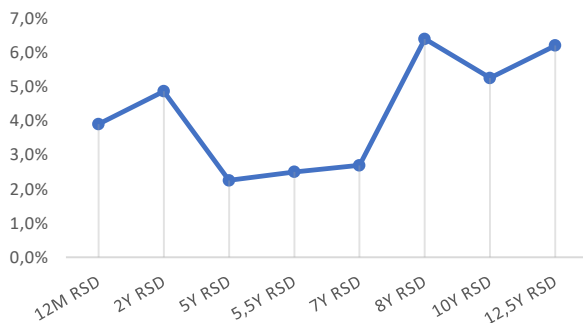
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

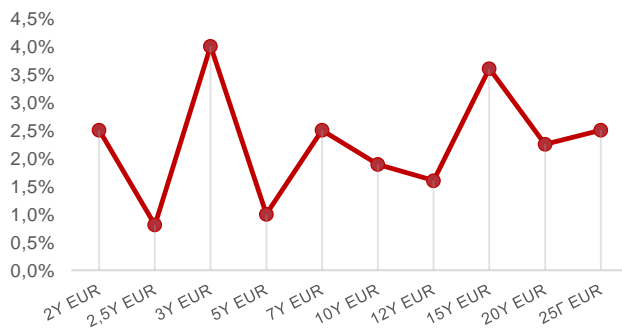
GOVERNMENT SECURITIES STOCK AS OF JANUARY 31, 2024

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%
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	105.580.530.000,00	7,00%	6,15%
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	844.885.834.250 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	37.530.000,00	2,50%	2,50%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
3Y Government Bond with fixed coupon rate	99.841.000,00	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	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	1.678.340.700 EUR		

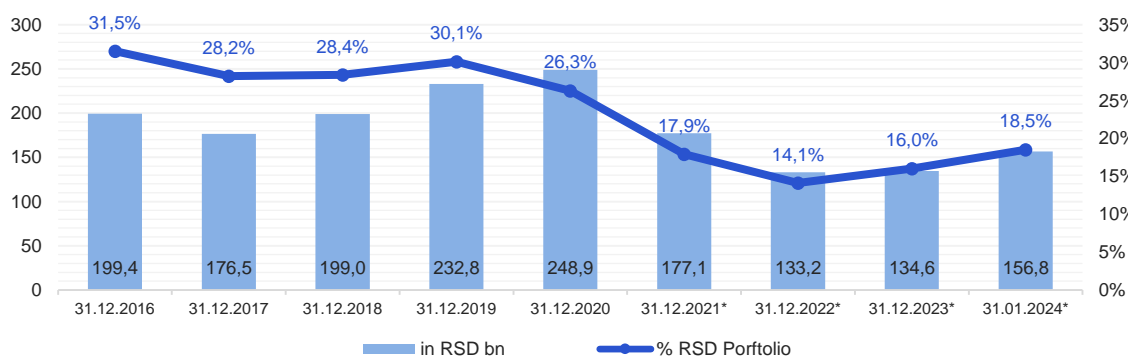
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JANUARY 31, 2024



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

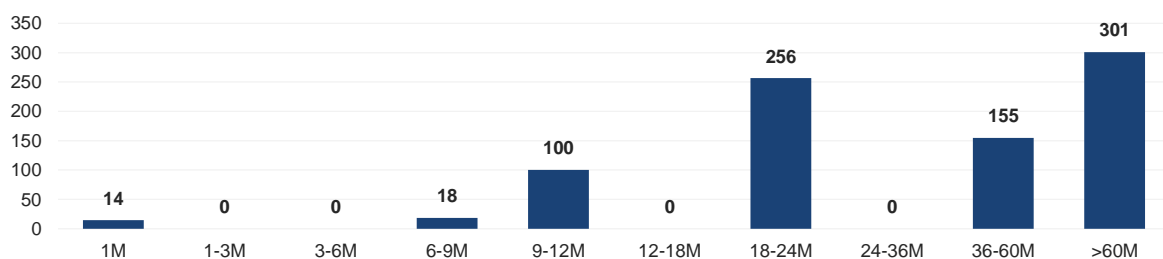


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JANUARY 31, 2024

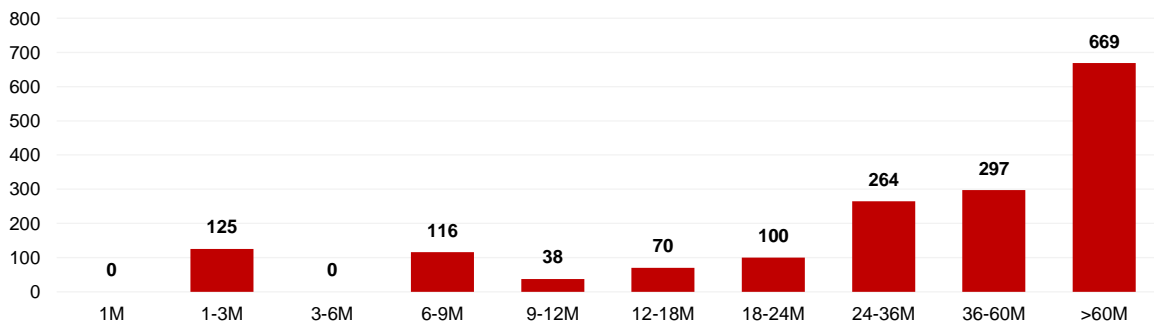


*Including custody and omnibus accounts

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



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JANUARY 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

*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



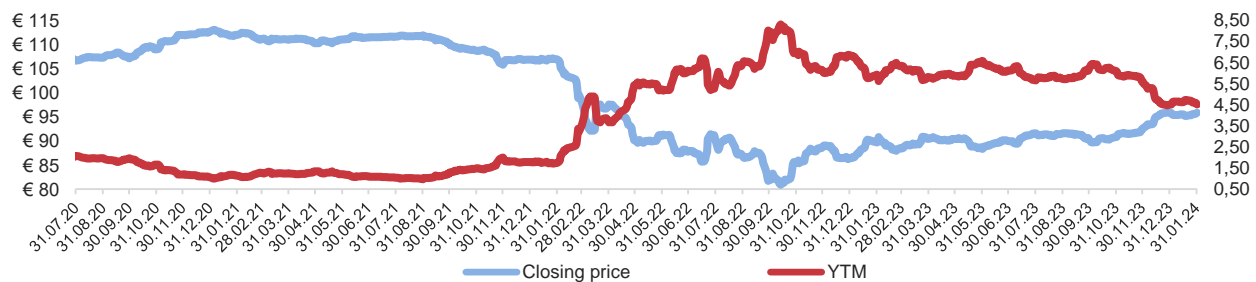
YIELD/PRICE CURVE – EUROBOND 2033/03



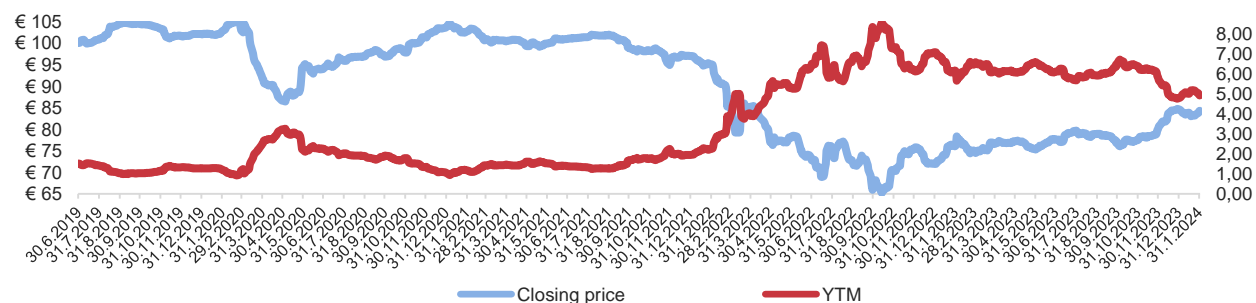
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

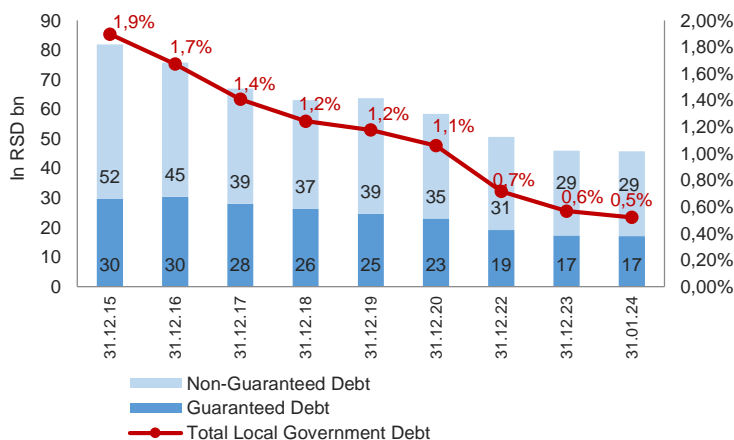


YIELD/PRICE CURVE – EUROBOND 2029/06

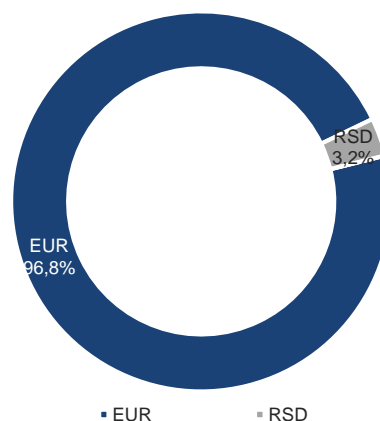


IV. LOCAL GOVERNMENT DEBT ANALYSIS

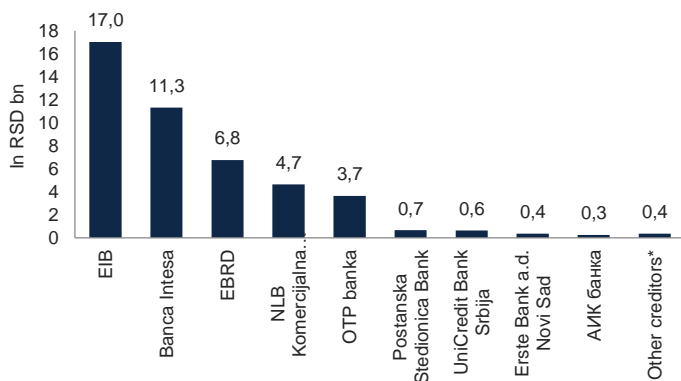
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JANUARY 31, 2024



CURRENCY COMPOSITION AS OF JANUARY 31, 2024

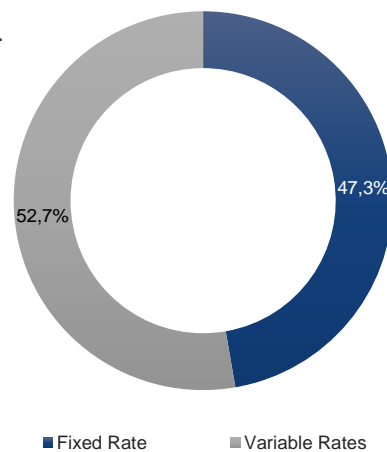


CREDITORS OVERVIEW AS OF JANUARY 31, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JANUARY 31, 2024



Share of the top 5 Local Governments in total debt	83,7%
O/W Belgrade	64,4%
Debt maturing till the end of 2024	8.497.209.546,50
Debt maturing in 2025	8.791.938.287,66
Debt maturing in 2026	8.164.115.597,27
Maximum level of debt based on contracted amount	54.502.682.812,94
Interest Rate Risk	52,7%
FX Risk	96,8%
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	98,6%
Share of Foreign Creditors in Total Local Government Debt	52,0%
Share of Investment Project Loans in total Local Government Debt	99,8%

Local Government	Debt Stock as of January 31, 2024
Beograd	29.465.314.497,91
Novi Sad	3.453.764.441,04
AP Vojvodina	3.084.227.743,12
Kragujevac	1.502.071.173,72
Vranje	759.983.247,04
Pancevo	508.168.240,02
Novi Pazar	479.142.399,12
Paracin	423.853.598,46
Nis	365.449.905,93
Backa Palanka	356.000.000,00
% of total	88,3%

