



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

January 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, January 2025
#154

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 2025 was 44.2%, and the share of general government public debt in GDP was 44.5%. The public debt of the central level of government in January 2025, compared to the previous month of the same year, increased by 20.5 billion dinars and amounted to 4,569,5 billion dinars (39.0 billion euros).

Fitch Ratings has affirmed the Republic of Serbia's credit rating and maintained its outlook for further improvement. This rating is a result of the country's track record of economic policy, consistent and prudent fiscal policy management, strong prospects for further economic growth, high levels of foreign exchange reserves, and growth in gross domestic product (GDP) per capita, which is higher than in countries with the same credit rating (level "BB").

Fitch emphasizes that the positive outlook for credit rating improvement stems from strong investment-led economic growth, particularly supported by the "Leap into the Future - Serbia Expo 2027" program, further reduction of public debt in the medium term, strengthening of the external position, and increased capital investment. Fiscal policy, with the support of the International Monetary Fund (IMF), is expected to contribute to continued fiscal consolidation.

According to the agency's estimates, real GDP growth should reach 3.9% in 2024, then 4.2% in 2025 and 4.4% in 2026. The public debt of the state sector is expected to gradually decrease to a level below 45% by the end of 2027, which is below the average of countries with the same rating, despite high investment spending. Inflation should also gradually return to the target range by the end of 2026.

During January 2025, 10.5Y RSD government securities were issued in the amount of 111.3 billion dinars, while funds from project and program loans in the amount of 16.8 billion dinars were withdrawn. During the same month, liabilities in the amount of 118.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of January 2025 was 78.1%. The share of public debt in EUR is 57.5%, in USD 13.8%, in SDR 6.4% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 21.9%.

The share of non-residents in the portfolio of dinar government securities at the end of January 2025 amounted to 18.30%*, or 158.9 billion dinars.

The total turnover of government securities on the secondary market in the first month of 2025 amounted to 33.2 billion dinars, of which 96.2% is the turnover of dinar securities.

In January 2025, the total turnover on the secondary market of dinar securities amounted to 31.9 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.3 billion dinars. Compared to the previous month, in January 2025, there was an increase in the total turnover of dinar securities in the amount of 10.7 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 22.7% of total turnover in January 2025.

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

EUROBOND 2027/05: 99.025/3.574;

EUROBOND 2028/09: 90.500/3.851;

EUROBOND 2028/05: 102.099/5.544;

EUROBOND 2029/06: 90.295/3.950;

EUROBOND 2030/12: 81.954/5.822;

EUROBOND 2033/03: 80.756/4.551;

EUROBOND 2033/09: 103.467/5.979;

EUROBOND 2034/06: 99.239/6.107;

EUROBOND 2036/09: 76.394/4.734.

*Including custody and omnibus accounts

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.651.788.885	11.067.204.881	1.247.540.709.755	12,1%
External Debt	26.538.730.518	27.573.731.614	3.108.224.079.863	30,1%
<i>Direct Liabilities in Total</i>	37.190.519.403	38.640.936.496	4.355.764.789.618	42,2%
Contingent Liabilities (B)				
Internal Debt	454.631.650	472.362.123	53.246.595.180	0,5%
External Debt	1.370.236.679	1.423.675.424	160.482.530.918	1,6%
<i>Contingent Liabilities in Total</i>	1.824.868.329	1.896.037.547	213.729.126.098	2,1%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	189.125.589	196.501.420	22.150.445.768	0,2%
External Debt	43.372.654	45.064.172	5.079.818.256	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	232.498.243	241.565.593	27.230.264.024	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	0	0	0	0,0%
Central Government Public Debt (A+B)	39.015.387.731	40.536.974.043	4.569.493.915.716	44,2%
General Government Public Debt (A+B+C+D)	39.247.885.975	40.778.539.636	4.596.724.179.740	44,5%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of January 31, 2025 in EUR (000)	Debt stock as of January 31, 2025 in USD (000)	Debt stock as of January 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.921.586	9.269.524	1.044.898.805
RETAIL BONDS	10.881	11.305	1.274.340
RESTITUTION BONDS	167.694	174.234	19.640.406
OTHER LIABILITIES	365.548	379.805	42.813.127
FROZEN FOREIGN CURRENCY BONDS	1.114.291	1.157.748	130.506.101
COMMERCIAL BANK LOANS	71.789	74.589	8.407.931
INTERNAL DEBT (direct liabilities 1.1.)	10.651.789	11.067.205	1.247.540.710

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of January 31, 2025 in EUR (000)	Debt stock as of January 31, 2025 in USD (000)	Debt stock as of January 31, 2025 in RSD (000)
EUROBONDS	10.316.750	10.719.100	1.208.300.872
COUNCIL OF EUROPE DEVELOPMENT BANK	754.874	784.314	88.411.081
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	135.698	140.990	15.892.953
EUROPEAN INVESTMENT BANK	1.464.787	1.521.913	171.556.240
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.218.604	2.305.129	259.843.550
INTERNATIONAL MONETARY FUND	2.469.270	2.565.570	289.201.621
INTERNATIONAL DEVELOPMENT ASSOCIATION	8.773	9.115	1.027.513
KfW DEVELOPMENT BANK	189.472	196.861	22.191.025
PARIS CLUB CREDITORS	312.209	324.385	36.566.047
FOREIGN GOVERNMENT LOANS	3.153.632	3.276.623	369.354.363
EXPORT - IMPORT BANK OF CHINA	3.109.403	3.230.669	364.174.269
INTERNATIONAL COMMERCIAL BANK LOANS	2.191.561	2.277.031	256.676.254
OTHER LIABILITIES	213.697	222.031	25.028.292
EXTERNAL DEBT (direct liabilities 1.2.)	26.538.731	27.573.732	3.108.224.080
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	37.190.519	38.640.936	4.355.764.790

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

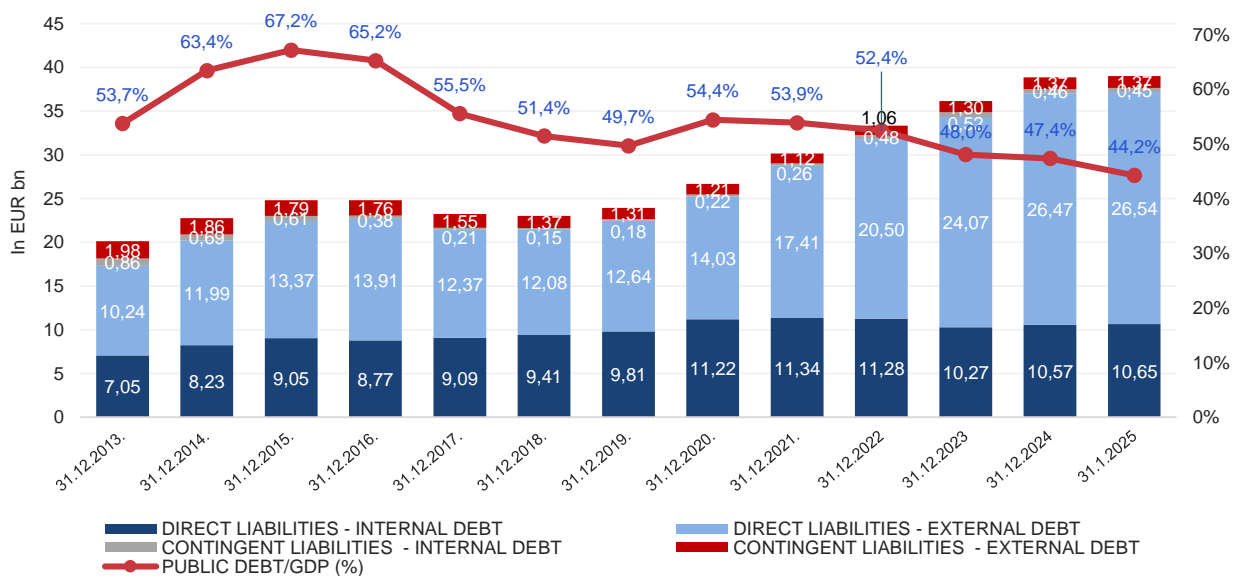
Debt Description	Debt stock as of January 31, 2025 in EUR (000)	Debt stock as of January 31, 2025 in USD (000)	Debt stock as of January 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	454.632	472.362	53.246.595
INTERNAL DEBT (indirect liabilities 2.1.)	454.632	472.362	53.246.595

2.2. EXTERNAL DEBT

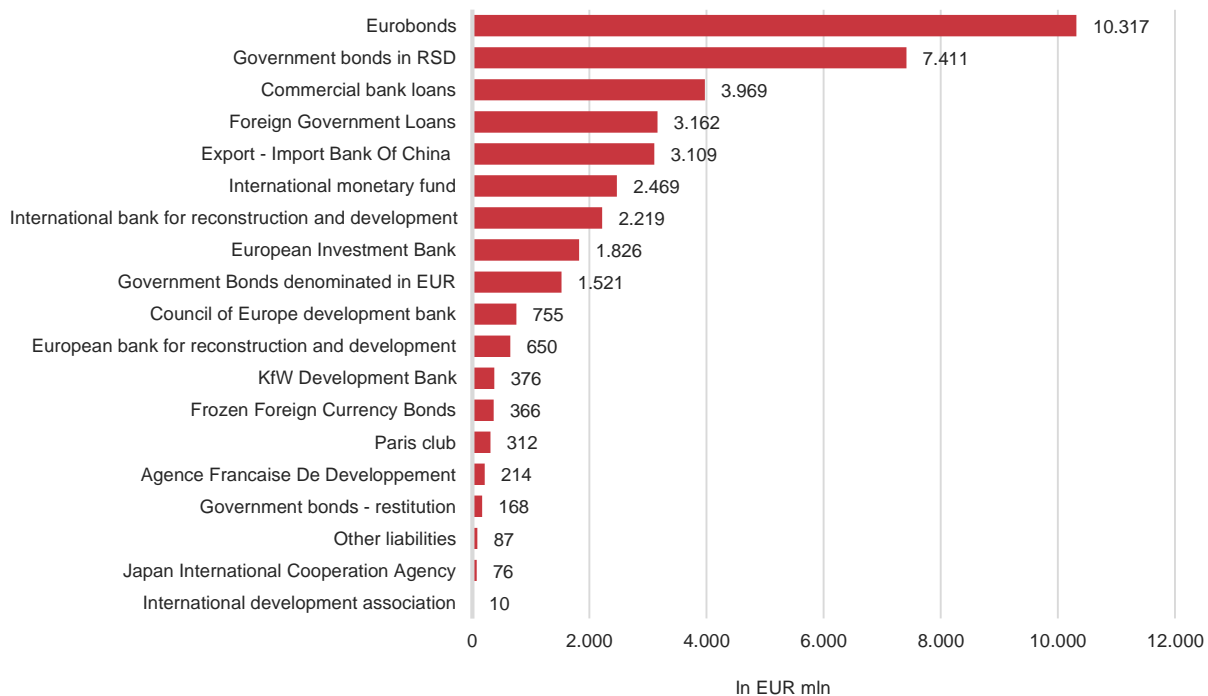
Debt Description	Debt stock as of January 31, 2025 in EUR (000)	Debt stock as of January 31, 2025 in USD (000)	Debt stock as of January 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	513.972	534.017	60.196.548
EUROPEAN INVESTMENT BANK	360.941	375.017	42.273.470
INTERNATIONAL COMMERCIAL BANK LOANS	208.472	216.602	24.416.295
INTERNATIONAL DEVELOPMENT ASSOCIATION	834	866	97.669
KfW DEVELOPMENT BANK	186.567	193.843	21.850.820
FOREIGN GOVERNMENT LOANS	7.896	8.204	924.821
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	76.190	79.162	8.923.442
OTHER LIABILITIES	15.364	15.963	1.799.465
EXTERNAL DEBT (indirect liabilities 2.2.)	1.370.237	1.423.675	160.482.531
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.824.868	1.896.038	213.729.126

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.106.421	11.539.567	1.300.787.305
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.908.967	28.997.407	3.268.706.611
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	39.015.388	40.536.974	4.569.493.916

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.01.2025.



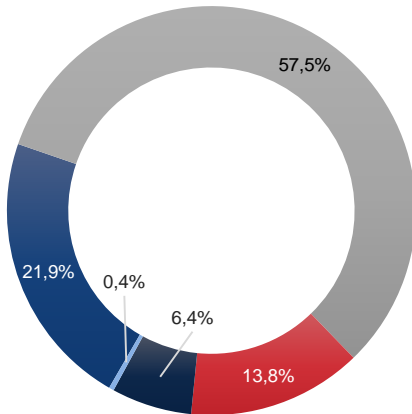
CREDITORS OVERVIEW AS OF JANUARY 31, 2025



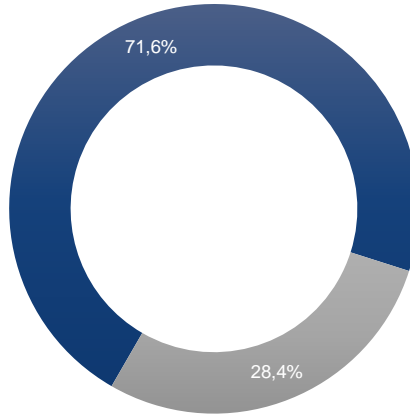
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF JANUARY
31, 2025

INTEREST RATE STRUCTURE
AS OF JANUARY 31, 2025

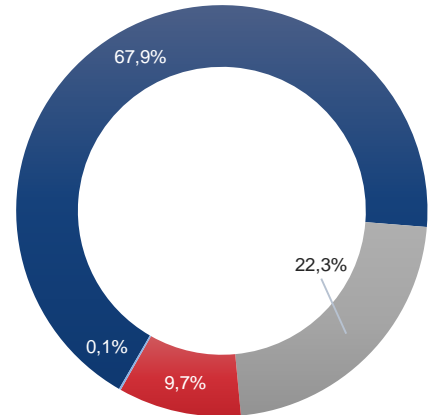
VARIABLE INTEREST RATES
STRUCTURE
AS OF JANUARY 31, 2025



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



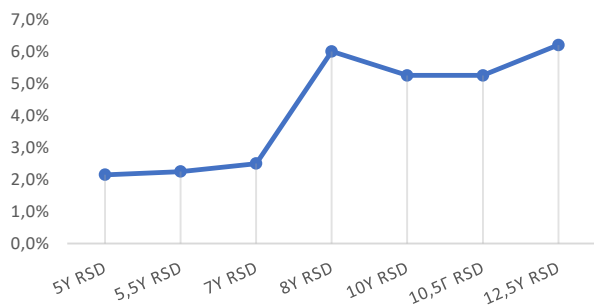
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

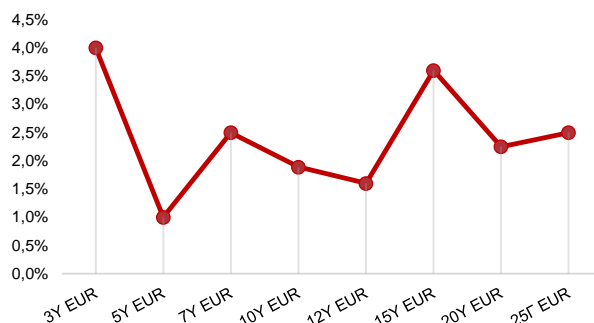
GOVERNMENT SECURITIES STOCK AS OF JANUARY 31, 2025

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	517.600.000,00	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	1.521.145.000 EUR		

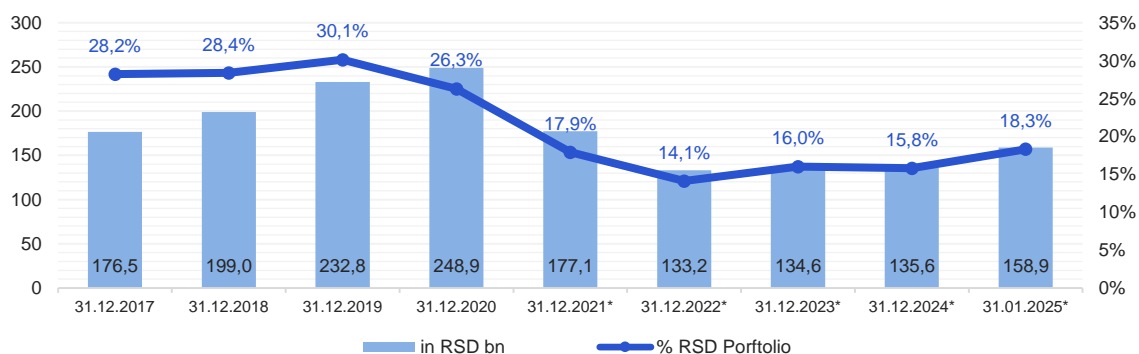
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JANUARY 31, 2025



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

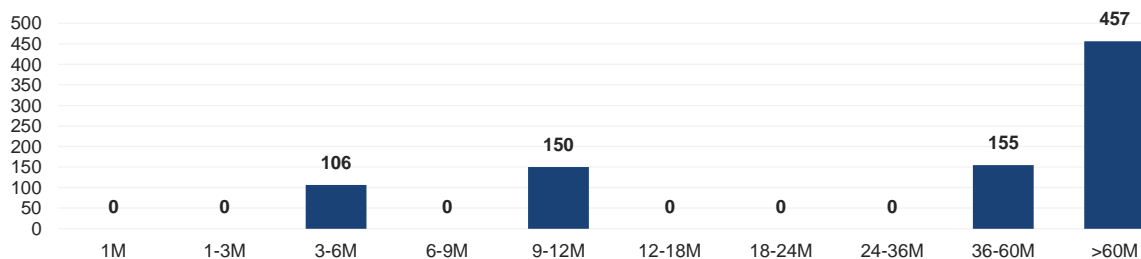


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JANUARY 31, 2025

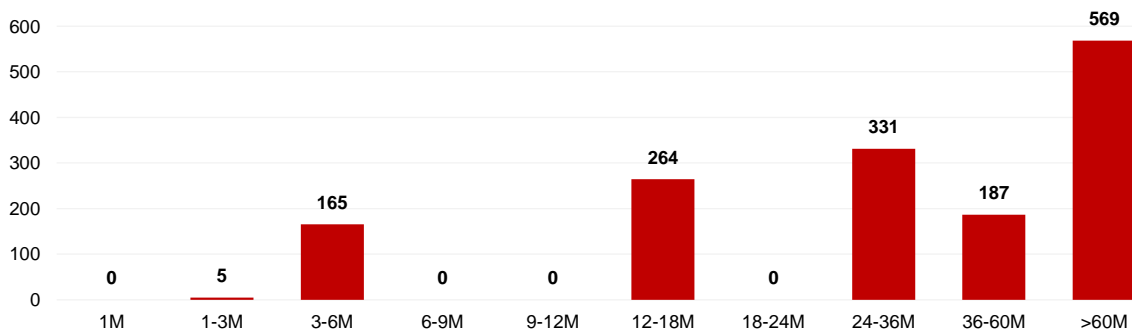


*Including custody and omnibus accounts

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



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



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

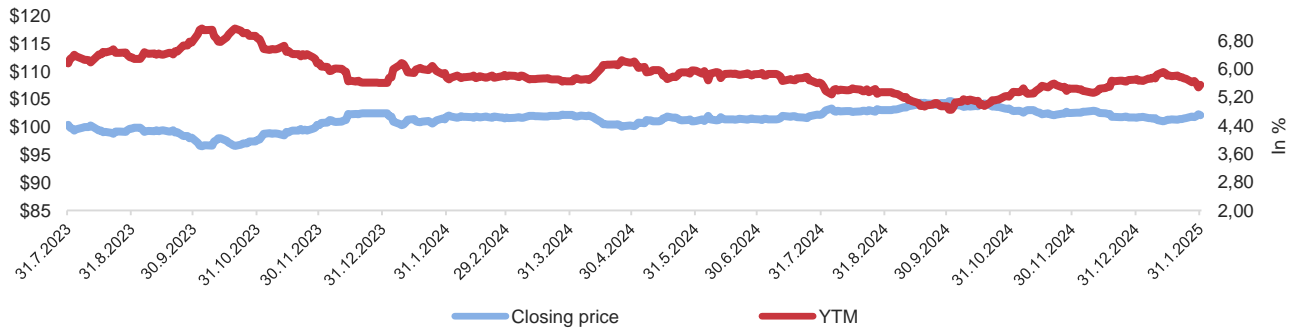
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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



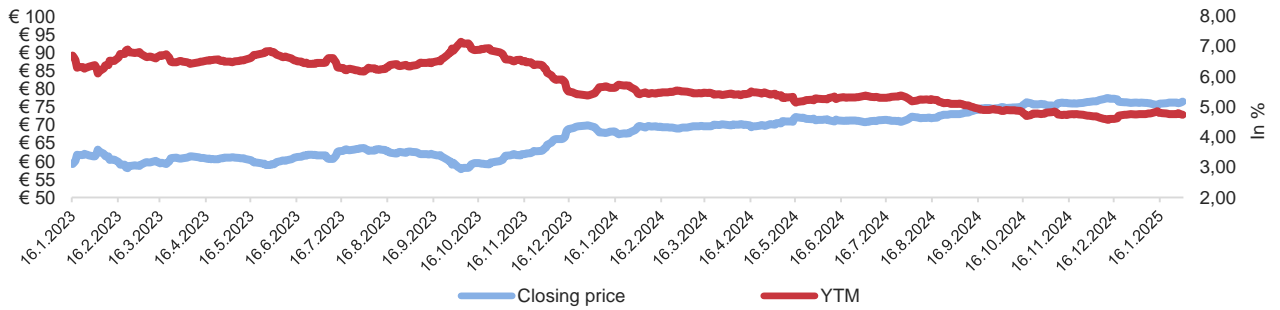
YIELD/PRICE CURVE – EUROBOND 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



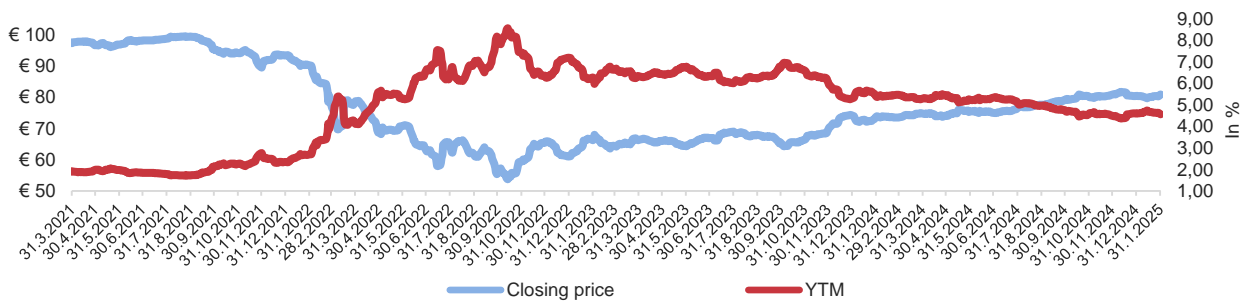
YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



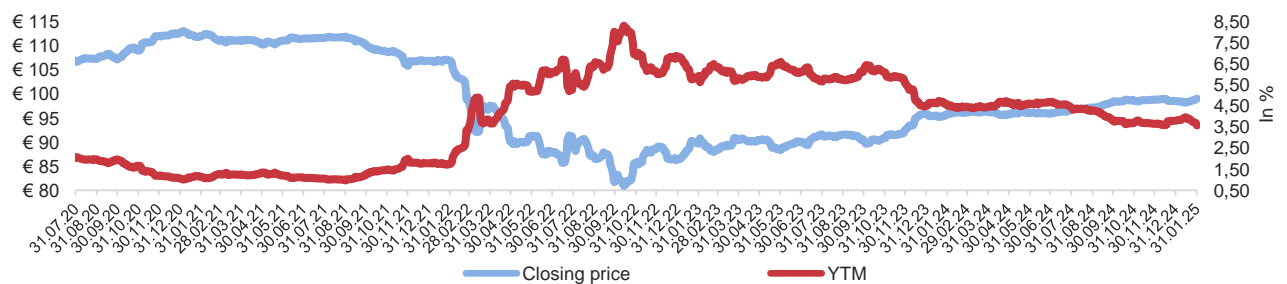
YIELD/PRICE CURVE – EUROBOND 2033/03



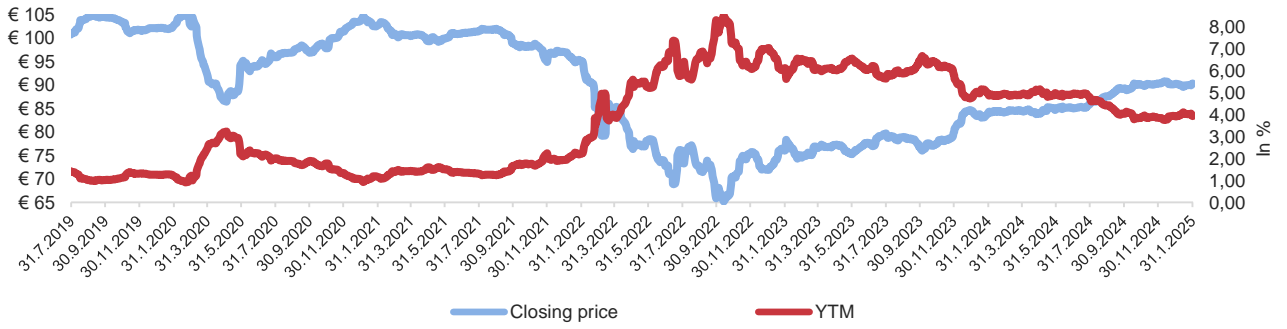
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

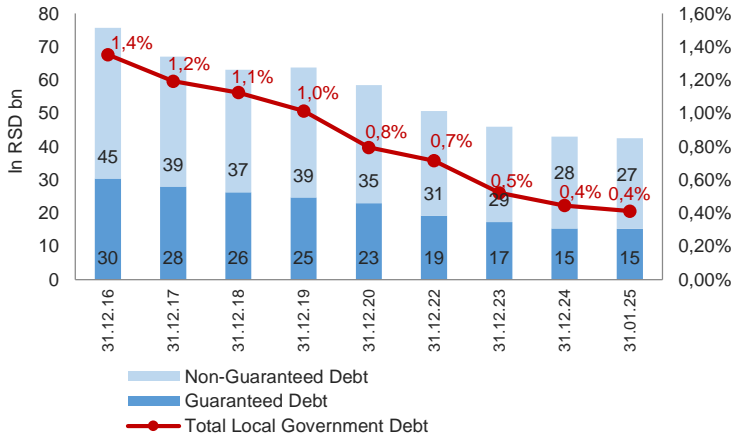


YIELD/PRICE CURVE – EUROBOND 2029/06

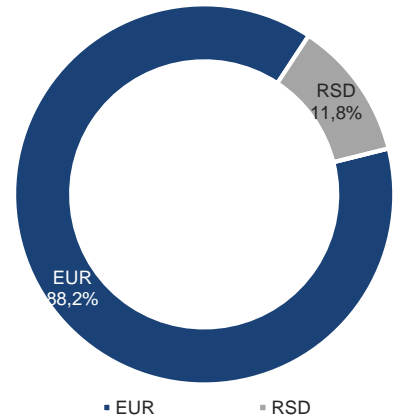


IV. LOCAL GOVERNMENT DEBT ANALYSIS

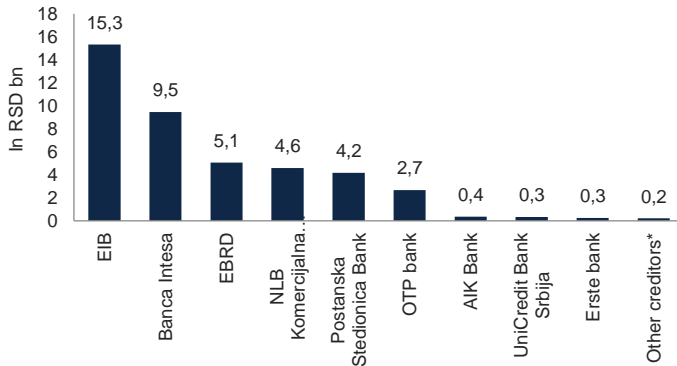
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JANUARY 31, 2025



CURRENCY COMPOSITION AS OF JANUARY 31, 2025

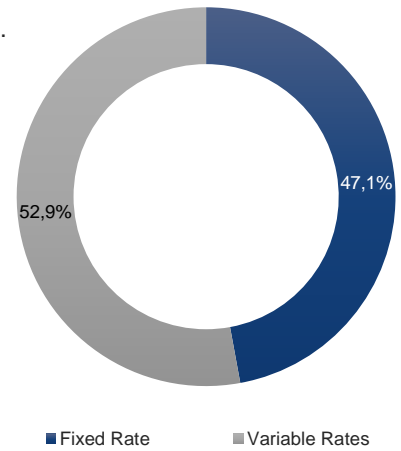


CREDITORS OVERVIEW AS OF JANUARY 31, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JANUARY 31, 2025



Share of the top 5 Local Governments in total debt	84,9%
O/W Belgrade	60,3%
Debt maturing till the end of 2024	9.130.216.086
Debt maturing in 2025	9.241.197.631
Debt maturing in 2026	9.853.154.551
Maximum level of debt based on contracted amount	51.793.160.475
Interest Rate Risk	50,0%
FX Risk	88,2%
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	98,5%
Share of Foreign Creditors in Total Local Government Debt	47,4%
Share of Investment Project Loans in total Local Government Debt	99,9%

Local Government	Debt Stock as of January 31, 2025
Beograd	25.662.255.066
Novi Sad	6.307.084.015
AP Vojvodina	1.968.388.596
Vranje	1.218.022.590
Kragujevac	956.353.207
Novi Pazar	623.599.218
Pancevo	499.349.875
Cacak	480.853.547
Jagodina	439.307.453
Backa Palanka	309.380.952
% of total	90,4%

