



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

January 2026

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Bloomberg Page <RSMF> <GO>  
Belgrade, January 2026  
#166

# 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 2026 was 41.3%, and the share of general government public debt in GDP was 41.6%. The public debt of the central level of government in January 2026, compared to the previous month, decreased by 34.1 billion dinars and amounted to 4,580.3 billion dinars (39.0 billion euros).

Fitch Ratings has affirmed the long-term credit rating of the Republic of Serbia at BB+, with a positive outlook, which is a clear confirmation of the stable macroeconomic fundamentals and responsible economic policy pursued by the Government of the Republic of Serbia.

According to Fitch, the positive outlook reflects the prospects for higher, investment-led economic growth, the continued reduction in the share of public debt in GDP, as well as expectations regarding the country's external position. The agency particularly emphasizes the continuity in conducting a prudent fiscal policy, the stability of the exchange rate and the adequate level of foreign exchange reserves.. The agency expects economic growth to gradually accelerate in the coming years, supported by large infrastructure projects, investments under the "Leap into the Future - Serbia 2027" program, and strong domestic demand. Public investment remains high, while public debt remains well below comparable countries of the same rating level.

During January 2026, 5Y and 10.5Y RSD government securities were issued in the amount of 63.2 billion dinars, while funds from project and program loans in the amount of 68.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 164.4 billion dinars were repaid.

The share of public debt in foreign currency at the end of January 2026 was 79.2%. The share of public debt in EUR is 61.4%, in USD 11.7%, in SDR 5.8% and in other foreign currencies 0.2% (JPY, AED, KWD, CNY), while the share in RSD is 20.8%.

The share of non-residents in the portfolio of dinar government securities at the end of January 2026 amounted to 13.6%\*, or 104.4 billion dinars.

The total turnover of government securities on the secondary market in January 2026 amounted to 20.4 billion dinars, of which 96.0% is the turnover of dinar securities.

In January 2026, the total turnover on the secondary market of dinar-denominated securities amounted to 19.5 billion dinars, while the turnover of euro-denominated securities had an equivalent value of 0.8 billion dinars. Compared to the previous month, in January 2026, there was a decrease in the total turnover of dinar securities in the amount of 2.9 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 89.0% of total turnover in January 2026.

Prices and yields of bonds of the Republic of Serbia issued on the international market on January 30, 2026 are:

EUROBOND 2027/05: 99.942/3.164;  
EUROBOND 2028/09: 94.034/3.403;  
EUROBOND 2028/05: 103.742/4.525;  
EUROBOND 2029/06: 93.453/3.582;  
EUROBOND 2030/12: 88.027/4.942;  
EUROBOND 2033/03: 85.032/4.132;  
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 JANUARY 31, 2026

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.494.974.727	12.516.312.737	1.232.307.338.498	11,1%
External Debt	26.752.076.807	31.904.541.783	3.141.196.756.238	28,3%
<i>Direct Liabilities in Total</i>	37.247.051.535	44.420.854.520	4.373.504.094.736	39,5%
<b>Contingent Liabilities (B)</b>				
Internal Debt	568.722.668	678.258.972	66.778.733.167	0,6%
External Debt	1.192.659.035	1.422.365.833	140.040.592.738	1,3%
<i>Contingent Liabilities in Total</i>	1.761.381.703	2.100.624.805	206.819.325.905	1,9%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	259.867.952	309.918.666	30.513.383.137	0,3%
External Debt	33.192.444	39.585.327	3.897.416.907	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	293.060.396	349.503.993	34.410.800.044	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	0	0	0	0,0%
<b>Central Government Public Debt (A+B)</b>	<b>39.008.433.238</b>	<b>46.521.479.326</b>	<b>4.580.323.420.641</b>	<b>41,3%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>39.301.493.634</b>	<b>46.870.983.318</b>	<b>4.614.734.220.685</b>	<b>41,6%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF JANUARY 31, 2026.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of January 31, 2026 in EUR (000)	Debt stock as of January 31, 2026 in USD (000)	Debt stock as of January 31, 2026 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.321.428	9.924.140	977.092.124
RETAIL BONDS	10.829	12.915	1.271.522
RESTITUTION BONDS	192.215	229.236	22.569.694
OTHER LIABILITIES	365.060	435.371	42.864.946
FROZEN FOREIGN CURRENCY BONDS	1.532.863	1.828.093	179.986.919
COMMERCIAL BANK LOANS	72.579	86.558	8.522.134
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.494.975</b>	<b>12.516.313</b>	<b>1.232.307.338</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of January 31, 2026 in EUR (000)	Debt stock as of January 31, 2026 in USD (000)	Debt stock as of January 31, 2026 in RSD (000)
EUROBONDS	10.316.750	12.303.762	1.211.380.422
COUNCIL OF EUROPE DEVELOPMENT BANK	810.070	966.090	95.117.453
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	216.916	258.694	25.470.048
EUROPEAN INVESTMENT BANK	1.530.267	1.824.997	179.682.128
EUROPEAN UNION	77.968	92.985	9.154.937
INTERNATIONAL COMMERCIAL BANK LOANS	2.874.022	3.427.560	337.464.174
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.286.758	2.727.189	268.508.383
INTERNATIONAL MONETARY FUND	2.277.924	2.716.653	267.471.071
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.091	1.301	128.115
KfW DEVELOPMENT BANK	322.802	384.973	37.902.976
PARIS CLUB CREDITORS	289.346	345.074	33.974.669
FOREIGN GOVERNMENT LOANS	2.606.176	3.108.127	306.014.065
EXPORT - IMPORT BANK OF CHINA	2.744.583	3.273.191	322.265.607
AGENCE FRANCAISE DE DEVELOPPEMENT	397.404	473.944	46.662.707
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>26.752.077</b>	<b>31.904.542</b>	<b>3.141.196.756</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>37.247.052</b>	<b>44.420.855</b>	<b>4.373.504.095</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

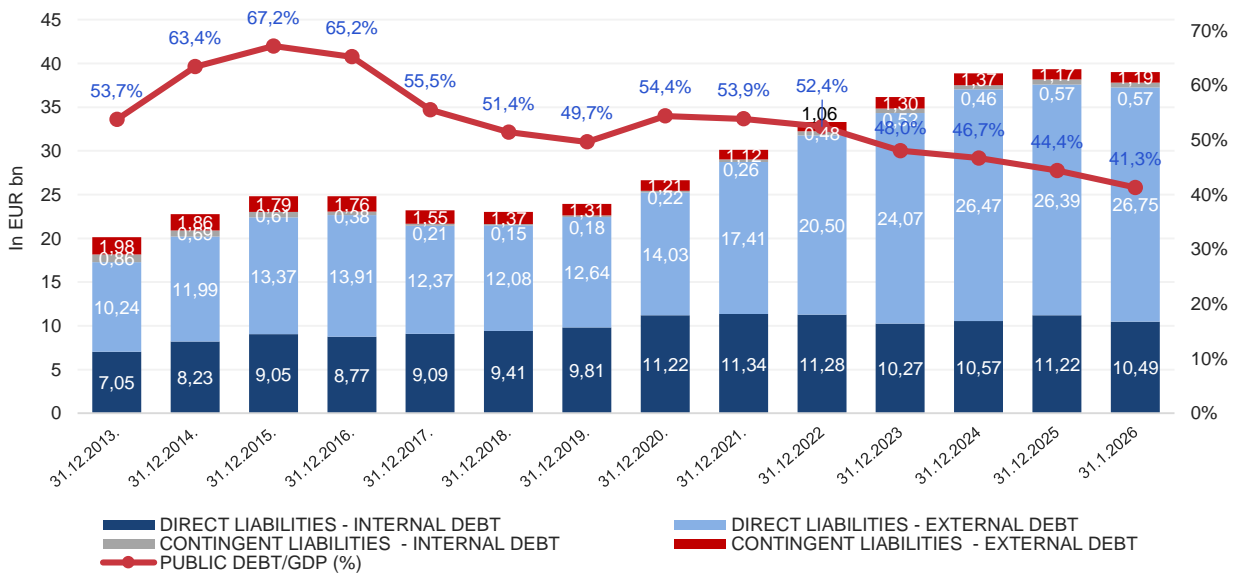
Debt Description	Debt stock as of January 31, 2026 in EUR (000)	Debt stock as of January 31, 2026 in USD (000)	Debt stock as of January 31, 2026 in RSD (000)
COMMERCIAL BANK LOANS	568.723	678.259	66.778.733
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>568.723</b>	<b>678.259</b>	<b>66.778.733</b>

#### 2.2. EXTERNAL DEBT

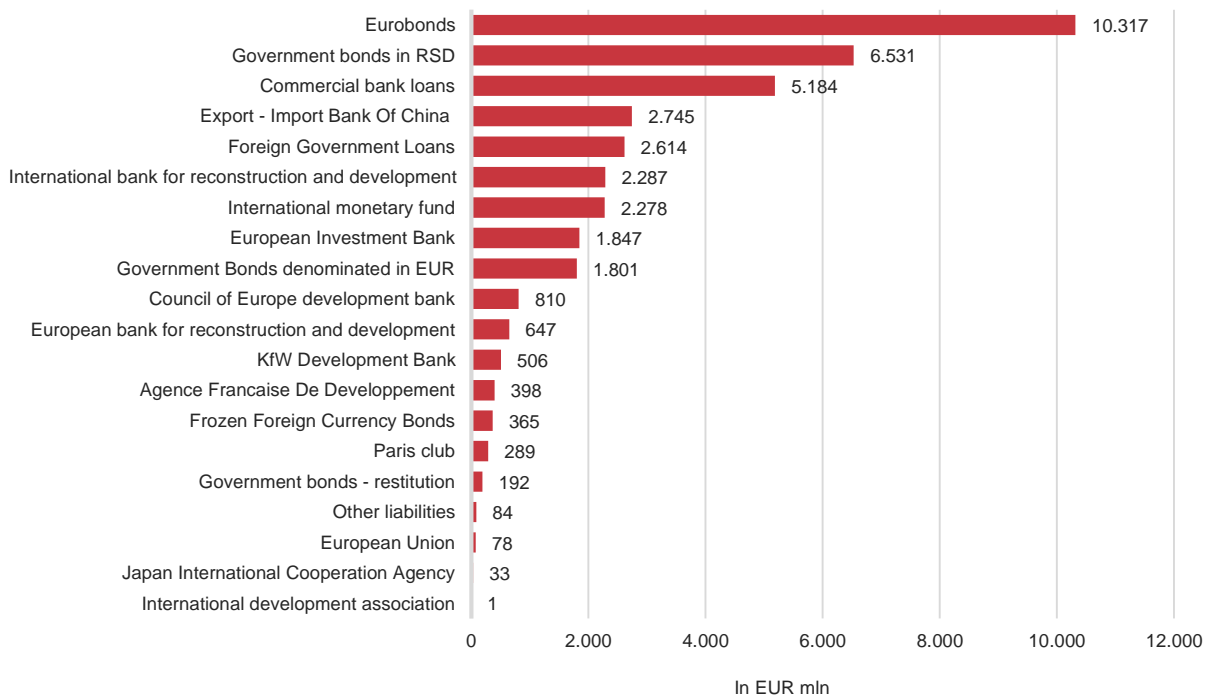
Debt Description	Debt stock as of January 31, 2026 in EUR (000)	Debt stock as of January 31, 2026 in USD (000)	Debt stock as of January 31, 2026 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	430.465	513.373	50.544.694
EUROPEAN INVESTMENT BANK	317.018	378.075	37.223.835
EUROFIMA	0	0	0
INTERNATIONAL COMMERCIAL BANK LOANS	208.875	249.104	24.525.827
KfW DEVELOPMENT BANK	183.138	218.410	21.503.840
FOREIGN GOVERNMENT LOANS	7.896	9.417	927.178
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	33.383	39.812	3.919.746
AGENCE FRANCAISE DE DEVELOPPEMENT	300	358	35.226
OTHER LIABILITIES	11.585	13.816	1.360.248
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.192.659</b>	<b>1.422.366</b>	<b>140.040.593</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.761.382</b>	<b>2.100.625</b>	<b>206.819.326</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.063.697</b>	<b>13.194.572</b>	<b>1.299.086.072</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>27.944.736</b>	<b>33.326.908</b>	<b>3.281.237.349</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>39.008.433</b>	<b>46.521.479</b>	<b>4.580.323.421</b>

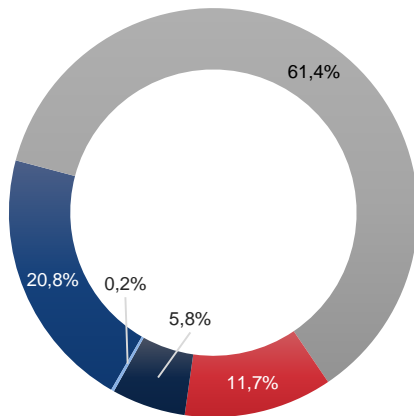
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.12.2025.



CREDITORS OVERVIEW AS OF JANUARY 31, 2026

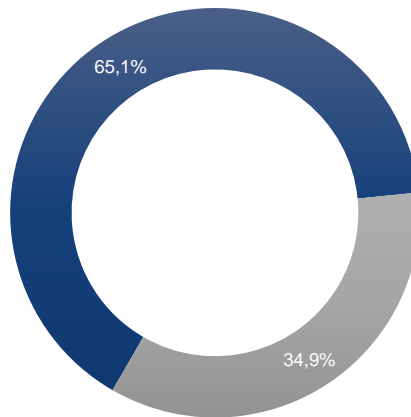


CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JANUARY  
31, 2026



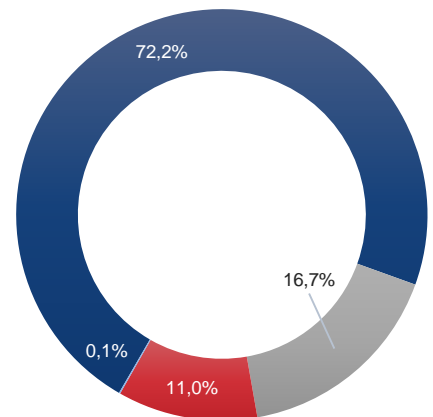
■ RSD ■ EUR ■ USD ■ SDR ■ Other

INTEREST RATE STRUCTURE  
AS OF JANUARY 31, 2026



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JANUARY 31, 2026



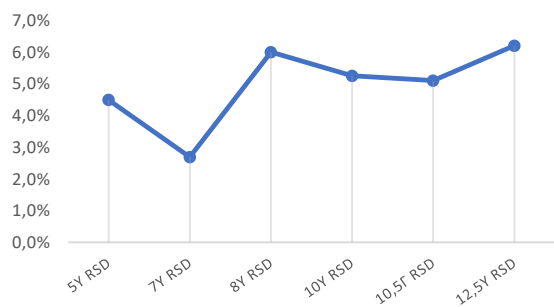
■ EURIBOR ■ SDR Interest rate  
■ BELIBOR ■ Other

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

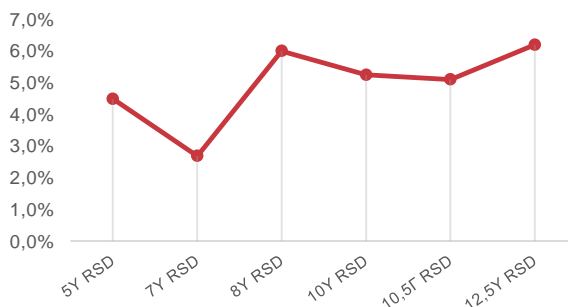
#### GOVERNMENT SECURITIES STOCK AS OF JANUARY 31, 2026

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
5Y Government Bond with fixed coupon rate	86.594.810.000,00	4,50%	4,49%
7Y Government Bond with fixed coupon rate	0,00	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	180.000.000.000,00	5,25%	5,07%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
<b>Total in RSD</b>	<b>766.850.116.000 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
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%
<b>Total in EUR</b>	<b>1.801.360.000 EUR</b>		

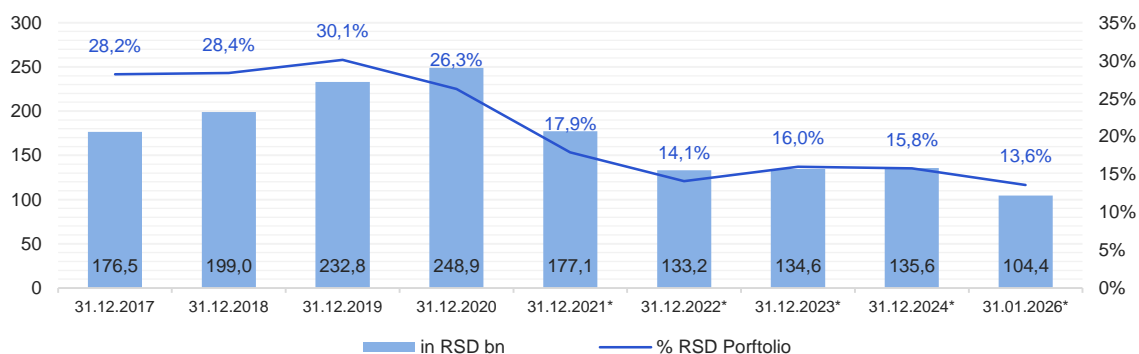
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JANUARY 31, 2026



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF JANUARY 31, 2026

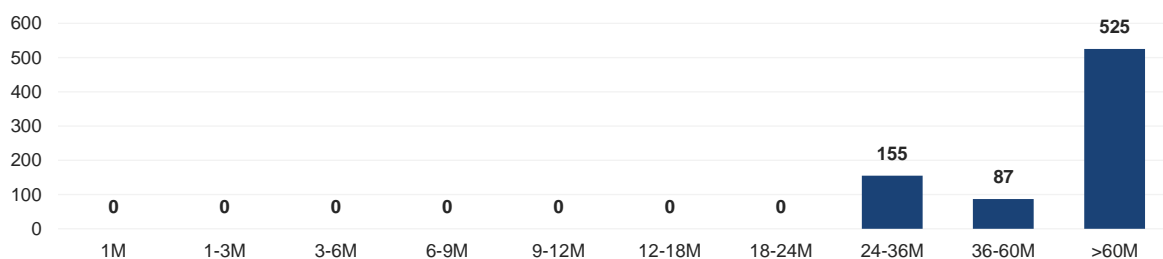


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JANUARY 31, 2026

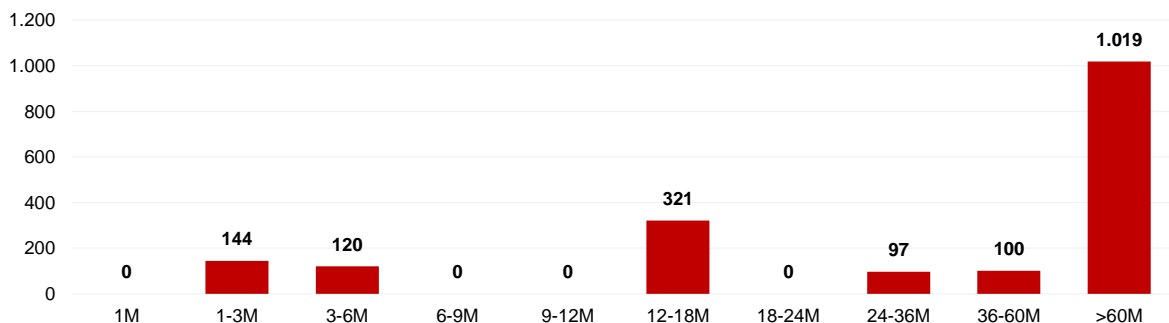


\*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF JANUARY 31, 2026



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JANUARY 31, 2026

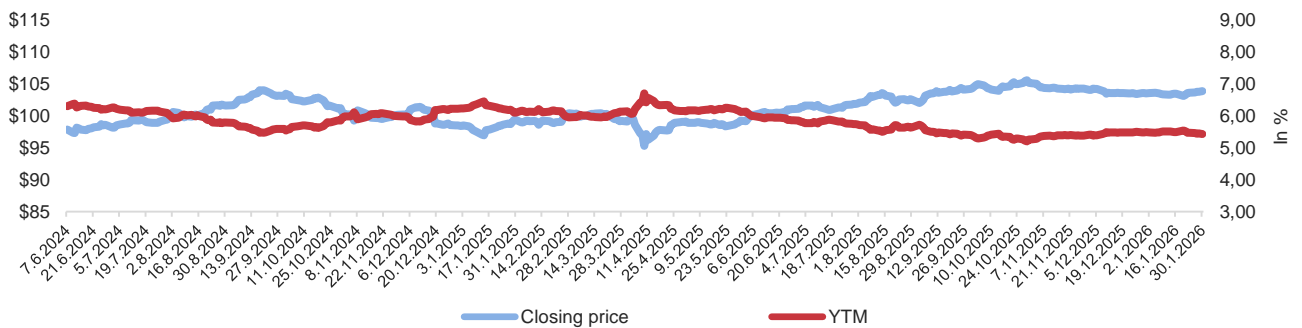


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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



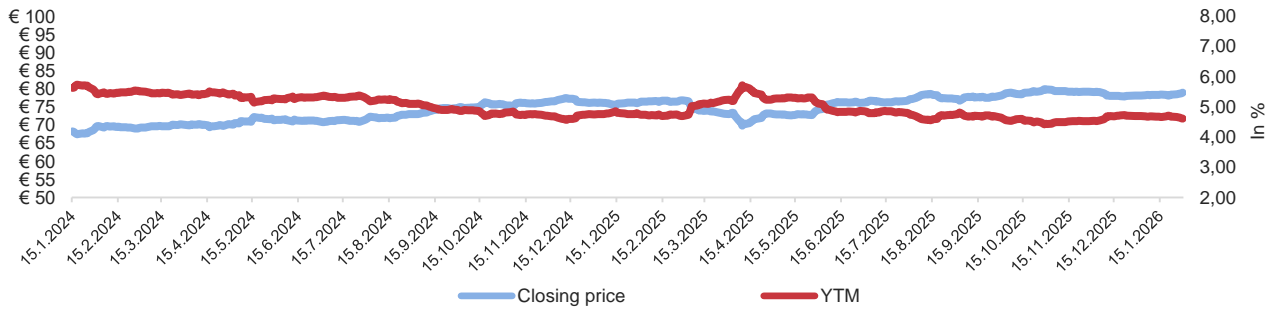
### YIELD/PRICE CURVE – EUROBOND 2028/05



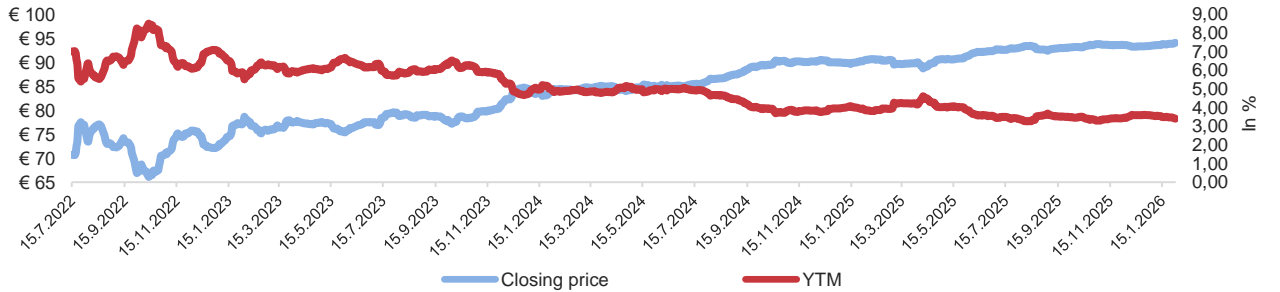
### YIELD/PRICE CURVE – EUROBOND 2033/09



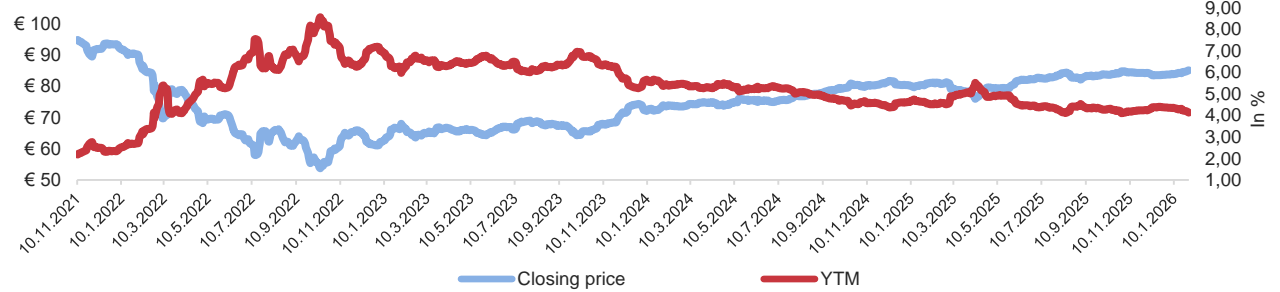
### YIELD/PRICE CURVE – EUROBOND 2036/09



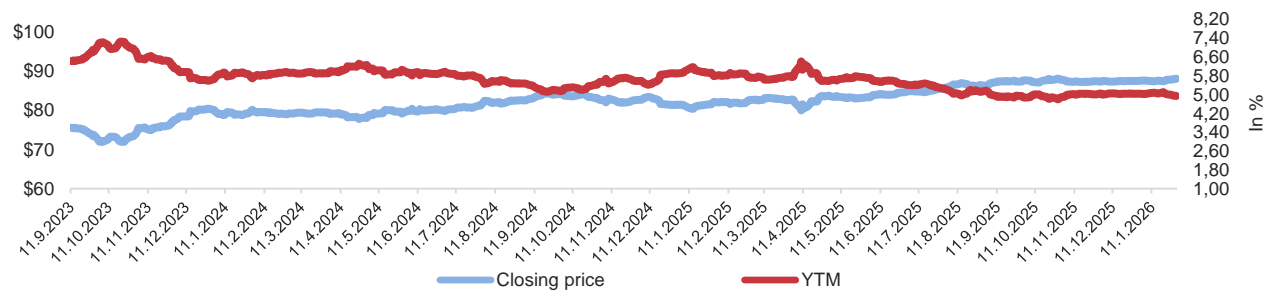
### YIELD/PRICE CURVE – EUROBOND 2028/09



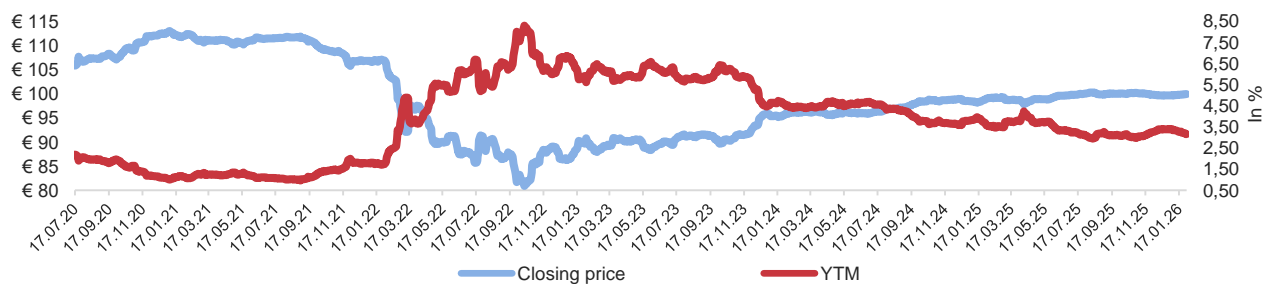
### YIELD/PRICE CURVE – EUROBOND 2033/03



### YIELD/PRICE CURVE – EUROBOND 2030/12



### YIELD/PRICE CURVE – EUROBOND 2027/05

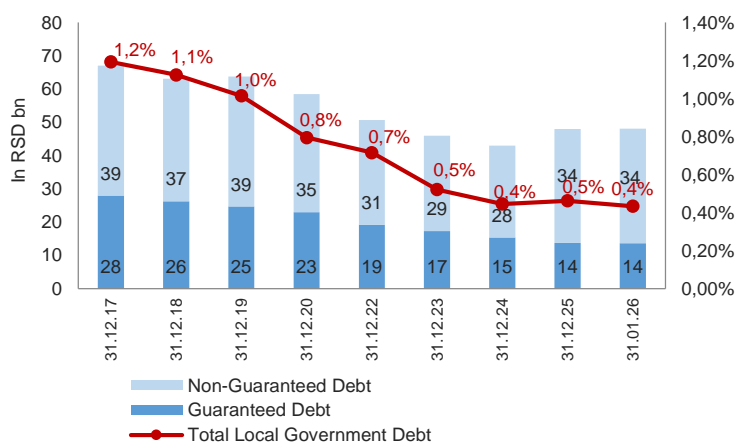


# YIELD/PRICE CURVE – EUROBOND 2029/06

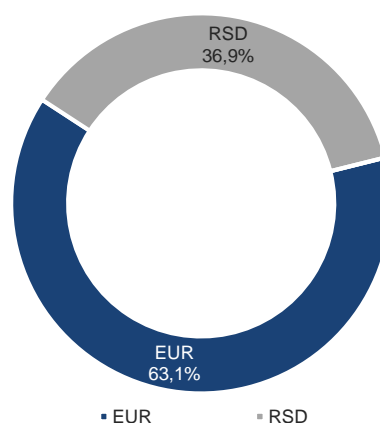


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

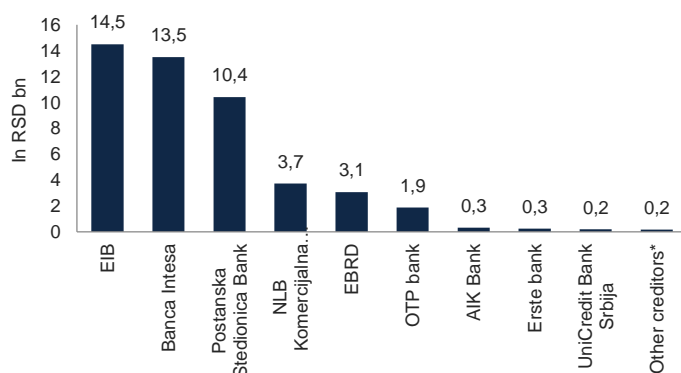
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF JANUARY 31, 2026



### CURRENCY COMPOSITION AS OF JANUARY 31, 2026

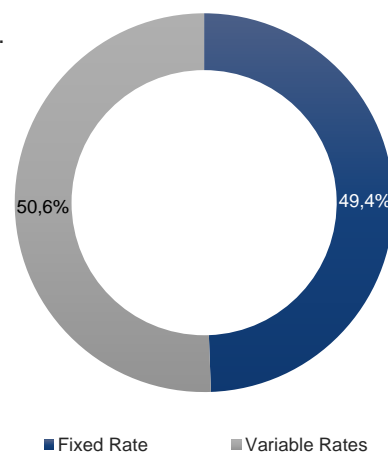


### CREDITORS OVERVIEW AS OF JANUARY 31, 2026



\*Including municipal bonds

### INTEREST RATE STRUCTURE AS OF JANUARY 31, 2026



Share of the top 5 Local Governments in total debt	87,0%
O/W Belgrade	69,1%
Debt maturing till the end of 2026	9.090.295.672
Debt maturing in 2027	6.746.321.874
Debt maturing in 2028	5.902.365.717
Maximum level of debt based on contracted amount	59.099.311.119
Interest Rate Risk	50,6%
FX Risk	63,1%
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	36,5%
Share of Investment Project Loans in total Local Government Debt	100,0%

Local Government	Debt Stock as of January 31, 2026
Beograd	33.207.702.482
Novi Sad	5.725.929.831
AP Vojvodina	1.278.392.354
Vranje	1.106.781.252
Pancevo	520.599.963
Leskovac	490.000.000
Jagodina	472.969.434
Novi Pazar	452.556.908
Kragujevac	388.347.056
Cacak	376.997.518
<b>% of total</b>	<b>91,6%</b>

