



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

July 2024

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Belgrade, July 2024  
#148

# 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 July 2024 was 50.0%, and the share of general government public debt in GDP was 50.3%. The public debt of the central level of government in July 2024, compared to the previous month of the same year, increased by 4.7 billion dinars and amounted to 4,474,2 billion dinars (38.2 billion euros).

During July 2024 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 26.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 14.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of July 2024 was 78.6%. The share of public debt in EUR is 58.7%, in USD 13.1%, in SDR 6.3% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 21.4%.

The share of non-residents in the portfolio of dinar government securities at the end of July 2024 amounted to 17.80%\*, or 155.6 billion dinars.

The total turnover of government securities on the secondary market in the first seven months of 2024 amounted to 227.0 billion dinars, of which 94.2% is the turnover of dinar securities.

In July 2024, the total turnover on the secondary market of dinar securities amounted to 32.4 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.1 billion dinars. Compared to the previous month, in July 2024, there was an increase in the total turnover of dinar securities in the amount of 6.0 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176 and RSMFRSD58761), which included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 100.0% of total turnover in July 2024.

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

EUROBOND 2027/05: 96,713/4,401;

EUROBOND 2028/09: 86,195/4,749;

EUROBOND 2028/05: 102,252/5,584;

EUROBOND 2029/06: 85,977/4,777;

EUROBOND 2030/12: 81,663/5,605;

EUROBOND 2033/03: 76,499/5,097;

EUROBOND 2033/09: 103,614/5,980;

EUROBOND 2034/06: 99,886/6,014;

EUROBOND 2036/09: 71,772/5,252.

*\*Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.409.647.978	11.269.488.856	1.218.504.466.969	13,6%
External Debt	25.988.612.379	28.135.281.635	3.042.104.818.574	34,0%
<i>Direct Liabilities in Total</i>	36.398.260.357	39.404.770.491	4.260.609.285.543	47,6%
<b>Contingent Liabilities (B)</b>				
Internal Debt	543.191.595	588.059.427	63.583.455.078	0,7%
External Debt	1.281.223.916	1.387.053.498	149.974.049.844	1,7%
<i>Contingent Liabilities in Total</i>	1.824.415.511	1.975.112.925	213.557.504.922	2,4%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	204.719.632	221.629.551	23.963.517.924	0,3%
External Debt	50.447.636	54.614.630	5.905.163.214	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	255.167.268	276.244.182	29.868.681.139	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>	2.658.463	2.878.053	311.187.217	0,00%
<b>Central Government Public Debt (A+B)</b>	<b>38.222.675.867</b>	<b>41.379.883.416</b>	<b>4.474.166.790.465</b>	<b>50,0%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>38.480.501.599</b>	<b>41.659.005.651</b>	<b>4.504.346.658.821</b>	<b>50,3%</b>

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

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of July 31, 2024 in EUR (000)	Debt stock as of July 31, 2024 in USD (000)	Debt stock as of July 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.138.236	9.893.058	1.069.678.932
RETAIL BONDS	10.932	11.835	1.279.609
RESTITUTION BONDS	137.513	148.872	16.096.654
OTHER LIABILITIES	367.743	398.119	43.046.308
FROZEN FOREIGN CURRENCY BONDS	683.896	740.386	80.053.670
COMMERCIAL BANK LOANS	71.328	77.219	8.349.293
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.409.648</b>	<b>11.269.489</b>	<b>1.218.504.467</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of July 31, 2024 in EUR (000)	Debt stock as of July 31, 2024 in USD (000)	Debt stock as of July 31, 2024 in RSD (000)
EUROBONDS	10.316.750	11.168.918	1.207.630.283
COUNCIL OF EUROPE DEVELOPMENT BANK	740.986	802.192	86.736.354
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	126.128	136.547	14.763.984
EUROPEAN INVESTMENT BANK	1.450.335	1.570.134	169.769.455
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.274.530	2.462.407	266.245.743
INTERNATIONAL MONETARY FUND	2.406.150	2.604.899	281.652.612
INTERNATIONAL DEVELOPMENT ASSOCIATION	15.078	16.323	1.764.902
KfW DEVELOPMENT BANK	187.264	202.732	21.920.286
PARIS CLUB CREDITORS	314.756	340.754	36.843.807
FOREIGN GOVERNMENT LOANS	3.138.541	3.397.785	367.382.828
EXPORT - IMPORT BANK OF CHINA	2.784.774	3.014.798	325.972.581
INTERNATIONAL COMMERCIAL BANK LOANS	1.764.277	1.910.007	206.517.997
OTHER LIABILITIES	469.043	507.786	54.903.988
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>25.988.612</b>	<b>28.135.282</b>	<b>3.042.104.819</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>36.398.260</b>	<b>39.404.770</b>	<b>4.260.609.286</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

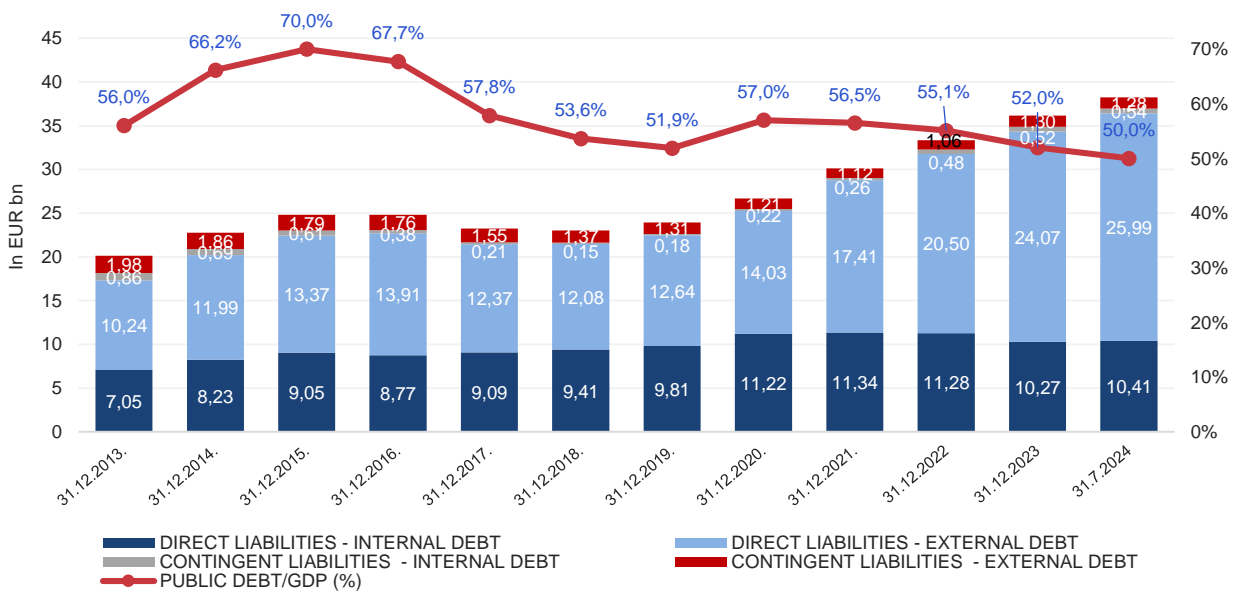
Debt Description	Debt stock as of July 31, 2024 in EUR (000)	Debt stock as of July 31, 2024 in USD (000)	Debt stock as of July 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	543.192	588.059	63.583.455
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>543.192</b>	<b>588.059</b>	<b>63.583.455</b>

#### 2.2. EXTERNAL DEBT

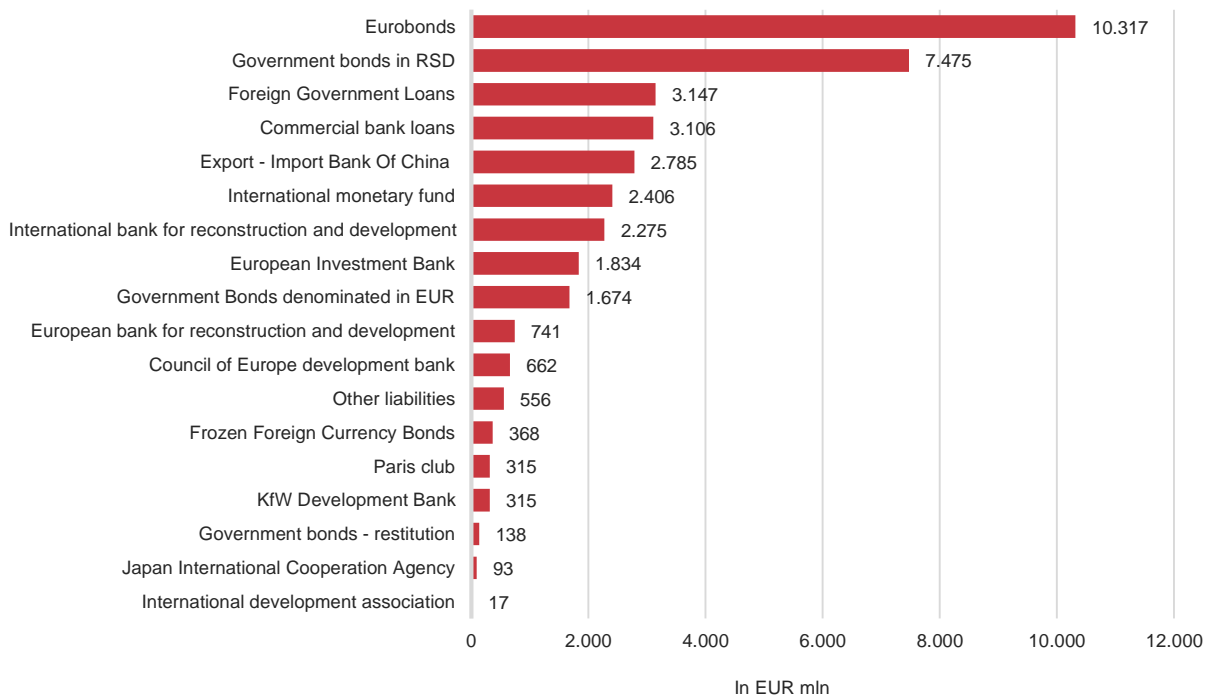
Debt Description	Debt stock as of July 31, 2024 in EUR (000)	Debt stock as of July 31, 2024 in USD (000)	Debt stock as of July 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	536.190	580.480	62.763.921
EUROPEAN INVESTMENT BANK	383.774	415.474	44.922.812
INTERNATIONAL COMMERCIAL BANK LOANS	115.000	124.499	13.461.360
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.625	1.759	190.240
KfW DEVELOPMENT BANK	127.950	138.519	14.977.225
FOREIGN GOVERNMENT LOANS	7.978	8.637	933.828
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	92.742	100.402	10.855.912
OTHER LIABILITIES	15.965	17.283	1.868.752
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.281.224</b>	<b>1.387.053</b>	<b>149.974.050</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.824.416</b>	<b>1.975.113</b>	<b>213.557.505</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.952.840</b>	<b>11.857.548</b>	<b>1.282.087.922</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>27.269.836</b>	<b>29.522.335</b>	<b>3.192.078.868</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>38.222.676</b>	<b>41.379.883</b>	<b>4.474.166.790</b>

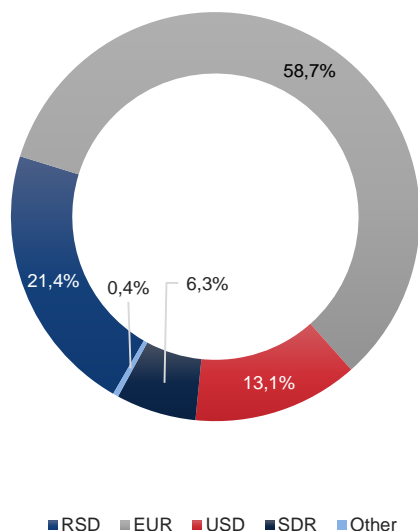
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.07.2024.



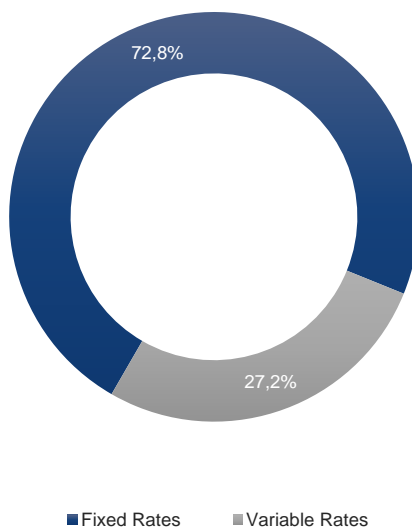
CREDITORS OVERVIEW AS OF JULY 31, 2024



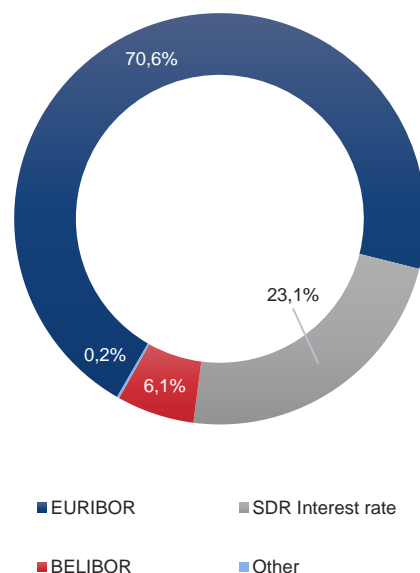
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JULY 31,  
2024



INTEREST RATE STRUCTURE  
AS OF JULY 31, 2024



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JULY 31, 2024

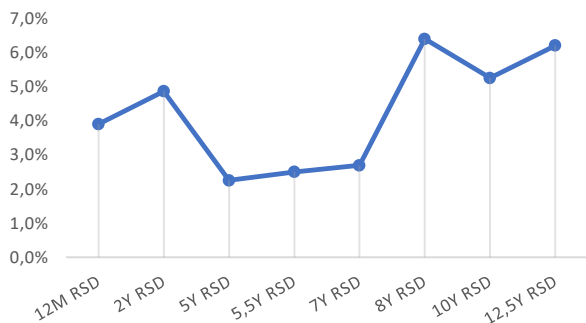


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

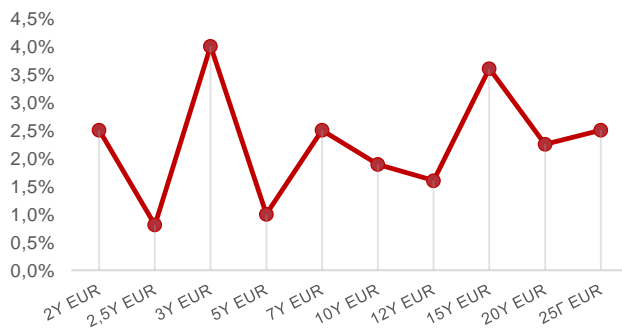
#### GOVERNMENT SECURITIES STOCK AS OF JULY 31, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
2Y Government Bond with fixed coupon rate	100.000.000.000,00	5,00%	4,86%
5Y Government Bond with fixed coupon rate	8.972.738.250,00	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	150.000.000.000,00	7,00%	6,00%
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%
<b>Total in RSD</b>	<b>874.977.804.250 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
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	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	517.650.700,00	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%
<b>Total in EUR</b>	<b>1.674.257.700 EUR</b>		

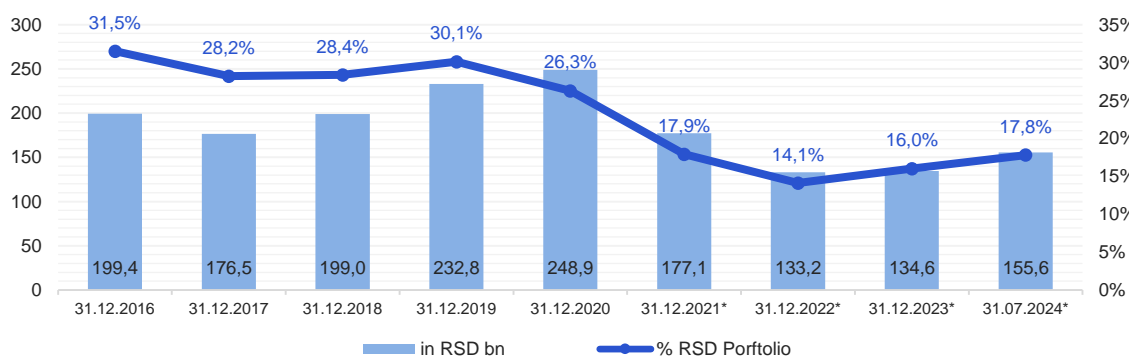
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JULY 31, 2024



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

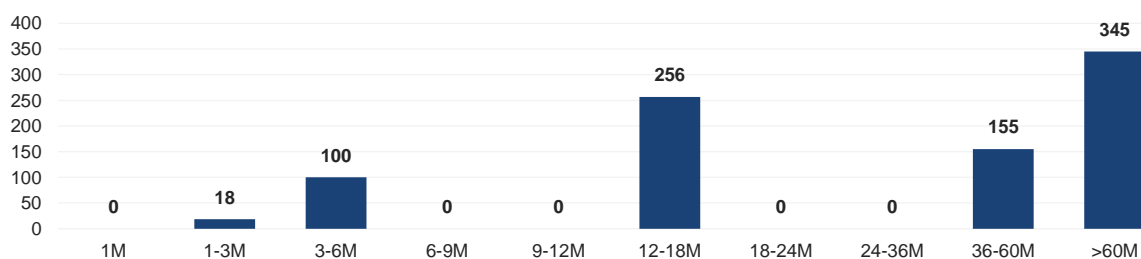


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JULY 31, 2024

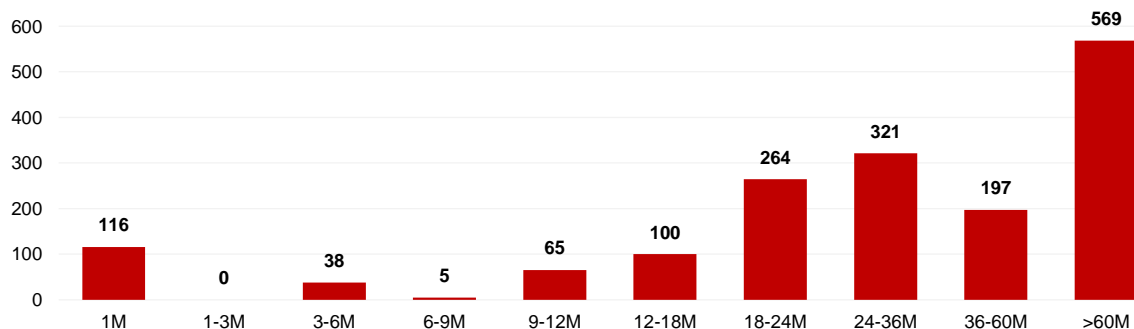


\*Including custody and omnibus accounts

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



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JULY 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
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



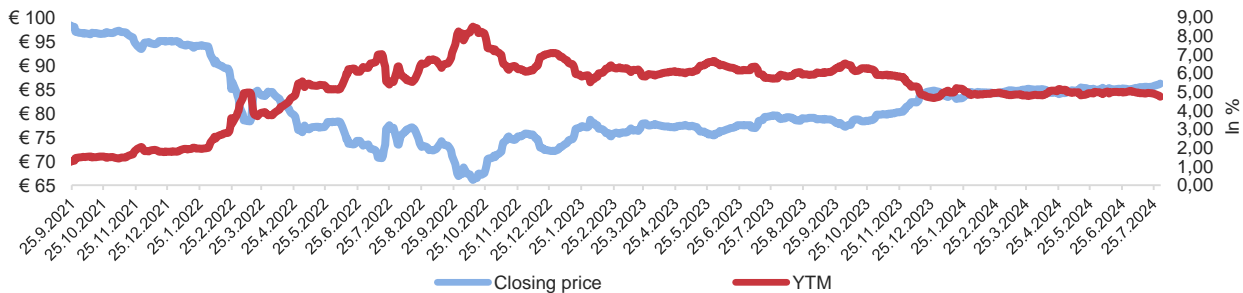
### YIELD/PRICE CURVE – EUROBOND 2033/09



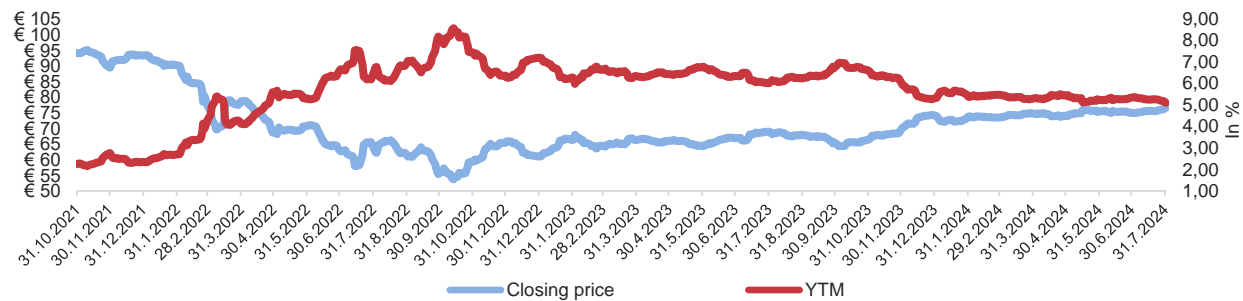
YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



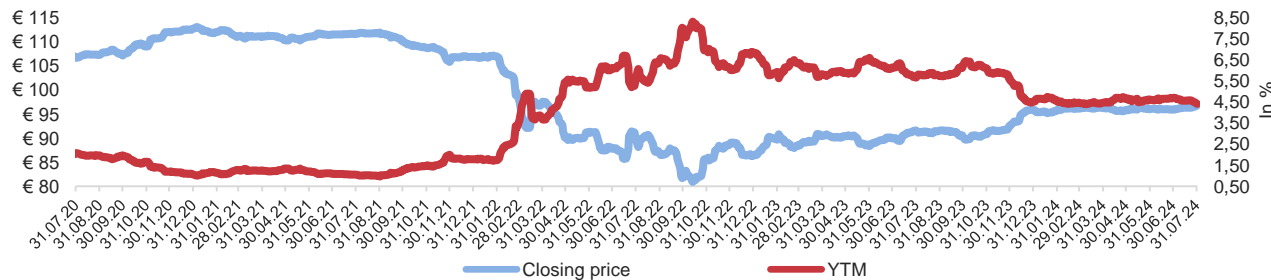
YIELD/PRICE CURVE – EUROBOND 2033/03



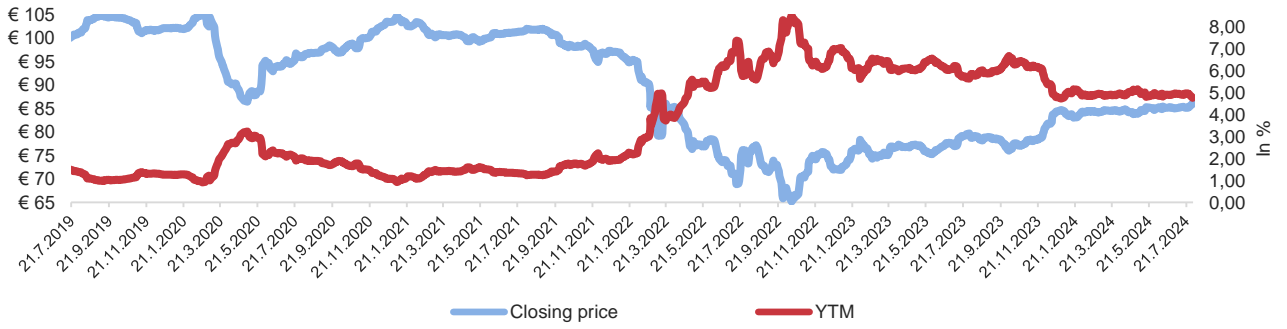
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

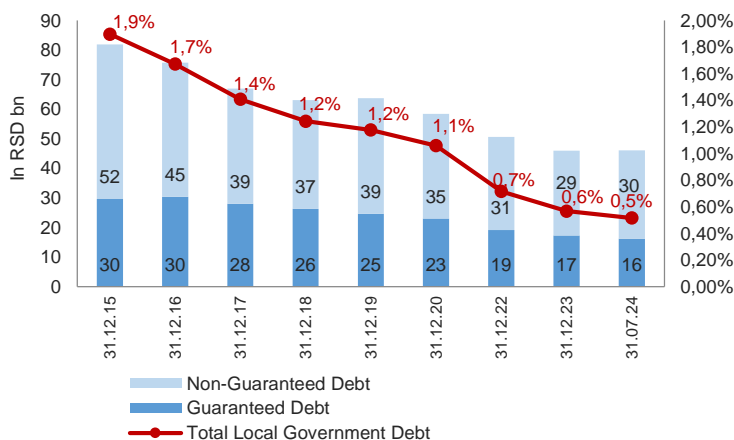


# YIELD/PRICE CURVE – EUROBOND 2029/06

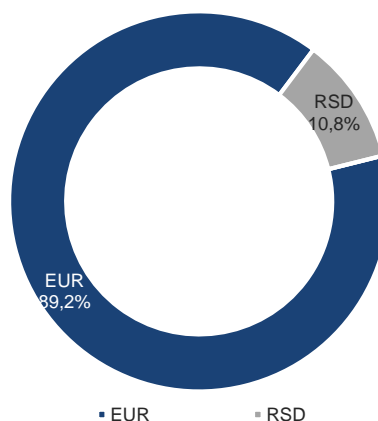


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

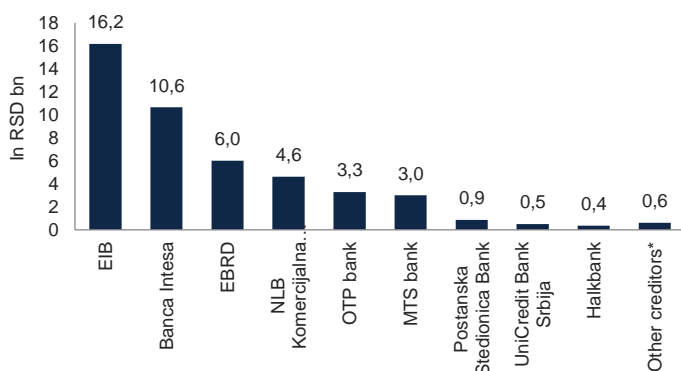
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JULY 31, 2024



CURRENCY COMPOSITION AS OF JULY 31, 2024

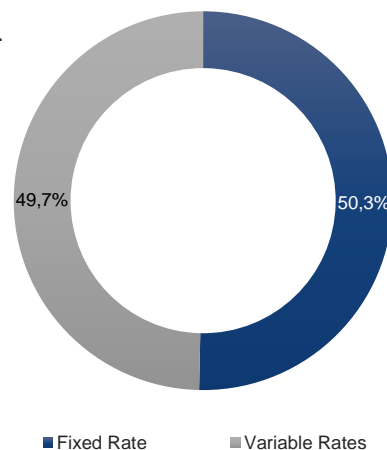


CREDITORS OVERVIEW AS OF JULY 31, 2024



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JULY 31, 2024



Share of the top 5 Local Governments in total debt	83,8%
O/W Belgrade	66,6%
Debt maturing till the end of 2024	7.754.347.862
Debt maturing in 2025	9.065.127.300
Debt maturing in 2026	8.458.137.071
Maximum level of debt based on contracted amount	55.215.644.748
Interest Rate Risk	49,7%
FX Risk	89,2%
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	97,9%
Share of Foreign Creditors in Total Local Government Debt	48,1%
Share of Investment Project Loans in total Local Government Debt	92,9%

Local Government	Debt Stock as of July 31, 2024
Beograd	30.718.149.430
Novi Sad	3.322.370.758
AP Vojvodina	2.516.322.169
Kragujevac	1.231.002.334
Vranje	879.480.313
Novi Pazar	728.067.182
Pancevo	483.627.150
Cacak	383.689.372
Jagodina	383.596.308
Nis	342.383.418
<b>% of total</b>	<b>88,9%</b>

