



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

July 2025

—

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Bloomberg Page <RSMF> <GO>  
Belgrade, July 2025  
#160

# 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 2025 was 43.4%, and the share of general government public debt in GDP was 43.7%. The public debt of the central level of government in July 2025, compared to the previous month of the same year, decreased by 30.5 billion dinars and amounted to 4,487.2 billion dinars (38.3 billion euros).

In July 2025, Fitch affirmed the Republic of Serbia's credit rating at "BB+" and maintained a positive outlook for its further increases. This decision reflects positive developments in Serbia's macroeconomic policy, including prudent fiscal policy management, strengthening foreign exchange reserves and growth in gross domestic product per capita, which is higher compared to countries with the same credit rating.

Fitch emphasizes in the report that the positive outlook for credit rating upgrades stems from strong investment-led economic growth, supported by the "Leap into the Future - Serbia Expo 2027" program, further reduction of public debt, strengthening of the external position and effective management in the face of increased inflationary pressure.

The report also states that Expo 2027-related projects are largely on schedule, and public and private investment is expected to contribute to accelerating economic growth in the coming years – with expected growth of 3.7 percent in 2026 and 4.2 percent in 2027.

During July 2025, 5Y RSD government securities in the amount of 35.0 billion dinars and 12Y EUR government securities in the amount of 250 million euros were issued, while funds from project and program loans in the amount of 15.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 129.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of July 2025 was 78.8%. The share of public debt in EUR is 58.9%, in USD 12.7%, in SDR 6.1% and in other foreign currencies 0.3% (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 July 2025 amounted to 15.0%\*, or 125.8 billion dinars.

The total turnover of government securities on the secondary market in the first seven months of 2025 amounted to 190.9 billion dinars, of which 93.8% is the turnover of dinar securities.

In July 2025, the total turnover on the secondary market of dinar securities amounted to 28.4 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.8 billion dinars. Compared to the previous month, in July 2025, there was an increase in the total turnover of dinar securities in the amount of 4.7 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 96.5% of total turnover in July 2025.

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

EUROBOND 2027/05: 100.064/3.083;

EUROBOND 2028/09: 93.077/3.361;

EUROBOND 2028/05: 103.381/4.944;

EUROBOND 2029/06: 92.415/3.623;

EUROBOND 2030/12: 85.648/5.249;

EUROBOND 2033/03: 83.306/4.274;

EUROBOND 2033/09: 105.876/5.591;

EUROBOND 2034/06: 101.869/5.727;

EUROBOND 2036/09: 77.175/4.733.

\*Including custody and omnibus accounts

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

|  | EUR                   | USD                   | RSD                      | % GDP        |
|--|-----------------------|-----------------------|--------------------------|--------------|
| <b>Direct Liabilities (A)</b>  |                       |                       |                          |              |
| Internal Debt  | 10.600.363.671        | 12.123.632.057        | 1.242.080.652.558        | 12,0%        |
| External Debt  | 25.955.565.229        | 29.685.370.467        | 3.041.301.826.819        | 29,4%        |
| <i>Direct Liabilities in Total</i>   | 36.555.928.900        | 41.809.002.524        | 4.283.382.479.377        | 41,5%        |
| <b>Contingent Liabilities (B)</b>  |                       |                       |                          |              |
| Internal Debt  | 474.216.966           | 542.361.770           | 55.565.614.197           | 0,5%         |
| External Debt  | 1.265.310.419         | 1.447.135.063         | 148.260.723.798          | 1,4%         |
| <i>Contingent Liabilities in Total</i>   | 1.739.527.384         | 1.989.496.834         | 203.826.337.995          | 2,0%         |
| <b>Non-Guaranteed Local Government Debt (C)</b>                                |                       |                       |                          |              |
| Internal Debt  | 177.547.621           | 203.061.149           | 20.803.858.387           | 0,2%         |
| External Debt  | 33.986.424            | 38.870.261            | 3.982.304.841            | 0,0%         |
| <i>Non-Guaranteed Local Government Debt in Total</i>                           | 211.534.045           | 241.931.410           | 24.786.163.228           | 0,2%         |
| <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>38.295.456.284</b> | <b>43.798.499.357</b> | <b>4.487.208.817.372</b> | <b>43,4%</b> |
| <b>General Government Public Debt (A+B+C+D)</b>                                | <b>38.506.990.329</b> | <b>44.040.430.767</b> | <b>4.511.994.980.600</b> | <b>43,7%</b> |

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

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

| Debt Description                                    | Debt stock as of July 31, 2025 in EUR (000) | Debt stock as of July 31, 2025 in USD (000) | Debt stock as of July 31, 2025 in RSD (000) |
|---|---|---|---|
| GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET | 8.731.273                                   | 9.985.953                                   | 1.023.072.918                               |
| RETAIL BONDS  | 10.830                                      | 12.387                                      | 1.269.024                                   |
| RESTITUTION BONDS                                   | 167.248                                     | 191.282                                     | 19.597.058                                  |
| OTHER LIABILITIES                                   | 365.952                                     | 418.539                                     | 42.879.827                                  |
| FROZEN FOREIGN CURRENCY BONDS                       | 1.252.840                                   | 1.432.873                                   | 146.799.523                                 |
| COMMERCIAL BANK LOANS                               | 72.220                                      | 82.598                                      | 8.462.303                                   |
| <b>INTERNAL DEBT (direct liabilities 1.1.)</b>      | <b>10.600.364</b>                           | <b>12.123.632</b>                           | <b>1.242.080.653</b>                        |

#### 1.2. EXTERNAL DEBT

| Debt Description                                      | Debt stock as of July 31, 2025 in EUR (000) | Debt stock as of July 31, 2025 in USD (000) | Debt stock as of July 31, 2025 in RSD (000) |
|---|---|---|---|
| EUROBONDS   | 10.316.750                                  | 11.799.263                                  | 1.208.848.691                               |
| COUNCIL OF EUROPE DEVELOPMENT BANK                    | 724.443                                     | 828.546                                     | 84.885.483                                  |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT      | 163.947                                     | 187.506                                     | 19.210.169                                  |
| EUROPEAN INVESTMENT BANK                              | 1.474.010                                   | 1.685.825                                   | 172.714.785                                 |
| INTERNATIONAL COMMERCIAL BANK LOANS                   | 2.322.471                                   | 2.656.209                                   | 272.131.771                                 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 2.159.174                                   | 2.469.446                                   | 252.997.715                                 |
| INTERNATIONAL MONETARY FUND                           | 2.339.490                                   | 2.675.674                                   | 274.126.008                                 |
| INTERNATIONAL DEVELOPMENT ASSOCIATION                 | 3.756                                       | 4.295                                       | 440.071                                     |
| KfW DEVELOPMENT BANK                                  | 196.827                                     | 225.111                                     | 23.062.940                                  |
| PARIS CLUB CREDITORS                                  | 298.966                                     | 341.927                                     | 35.030.818                                  |
| FOREIGN GOVERNMENT LOANS                              | 2.809.384                                   | 3.213.091                                   | 329.185.062                                 |
| EXPORT - IMPORT BANK OF CHINA                         | 2.878.066                                   | 3.291.643                                   | 337.232.785                                 |
| AGENCE FRANCAISE DE DEVELOPPEMENT                     | 216.620                                     | 247.748                                     | 25.382.050                                  |
| EUROPEAN UNION  | 51.663                                      | 59.086                                      | 6.053.480                                   |
| <b>EXTERNAL DEBT (direct liabilities 1.2.)</b>        | <b>25.955.565</b>                           | <b>29.685.370</b>                           | <b>3.041.301.827</b>                        |
| <b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>         | <b>36.555.929</b>                           | <b>41.809.003</b>                           | <b>4.283.382.479</b>                        |

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

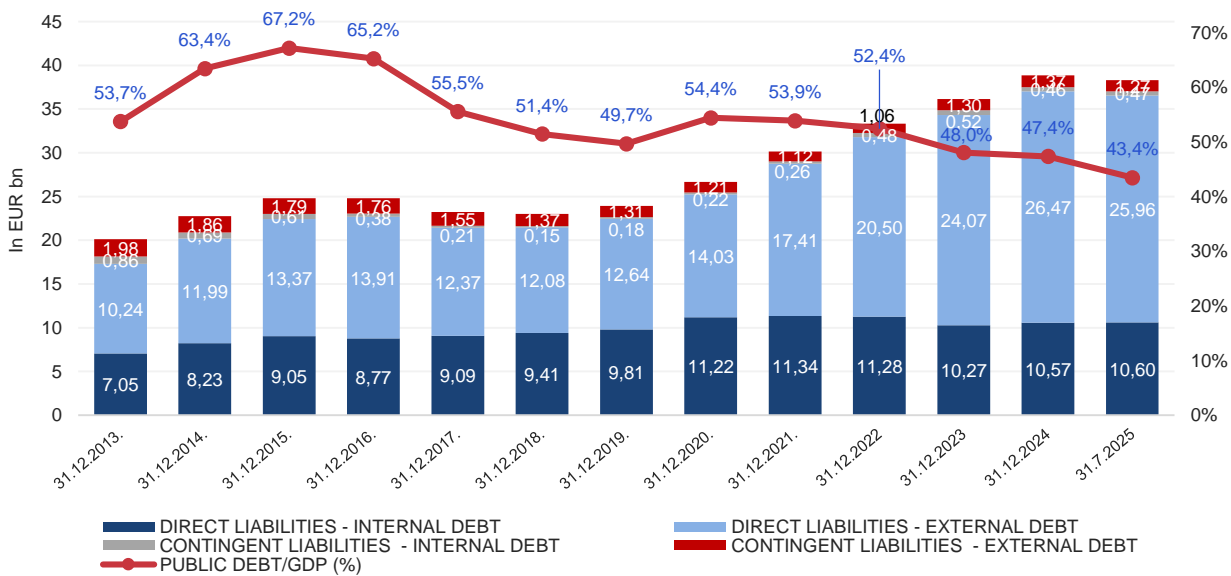
| Debt Description                                 | Debt stock as of July 31, 2025 in EUR (000) | Debt stock as of July 31, 2025 in USD (000) | Debt stock as of July 31, 2025 in RSD (000) |
|--|---|---|---|
| COMMERCIAL BANK LOANS                            | 474.217                                     | 542.362                                     | 55.565.614                                  |
| <b>INTERNAL DEBT (indirect liabilities 2.1.)</b> | <b>474.217</b>                              | <b>542.362</b>                              | <b>55.565.614</b>                           |

#### 2.2. EXTERNAL DEBT

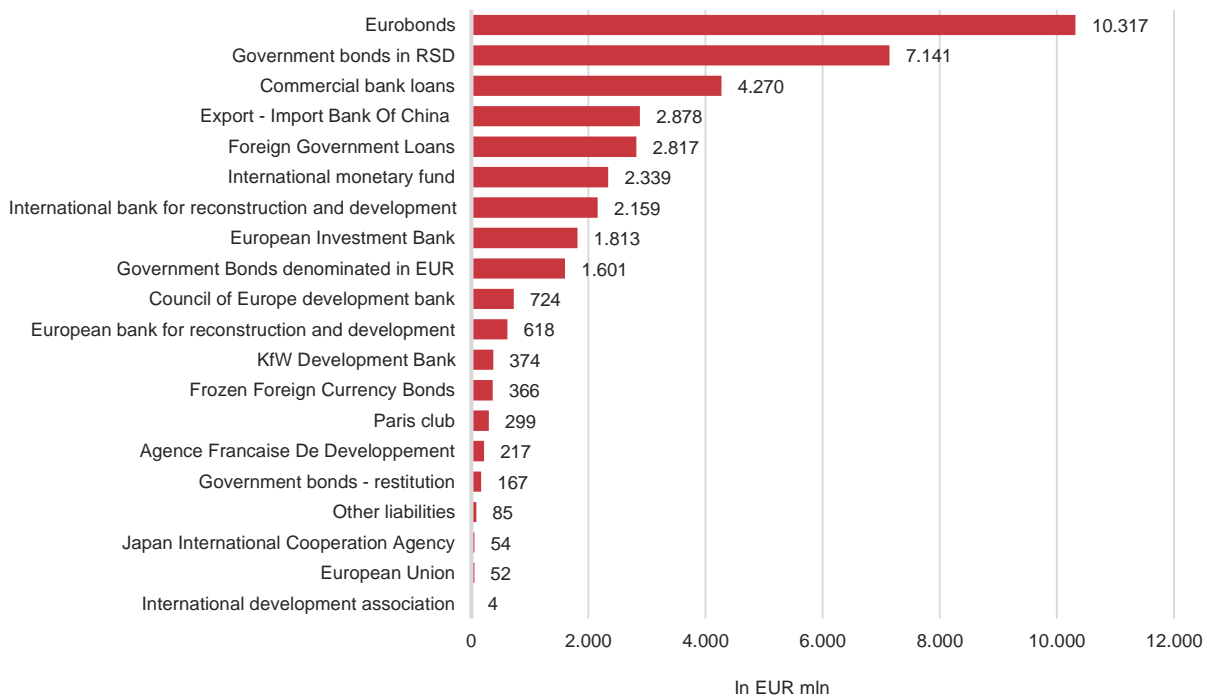
| Debt Description                                  | Debt stock as of July 31, 2025 in EUR (000) | Debt stock as of July 31, 2025 in USD (000) | Debt stock as of July 31, 2025 in RSD (000) |
|---|---|---|---|
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT  | 454.331                                     | 519.619                                     | 53.235.539                                  |
| EUROPEAN INVESTMENT BANK                          | 338.640                                     | 387.303                                     | 39.679.629                                  |
| INTERNATIONAL COMMERCIAL BANK LOANS               | 220.279                                     | 251.933                                     | 25.810.824                                  |
| INTERNATIONAL DEVELOPMENT ASSOCIATION             | 00  | 00  | 00  |
| KfW DEVELOPMENT BANK                              | 177.101                                     | 202.550                                     | 20.751.538                                  |
| FOREIGN GOVERNMENT LOANS                          | 7.896                                       | 9.031                                       | 925.241                                     |
| JAPAN INTERNATIONAL COOPERATION AGENCY - JICA     | 54.001                                      | 61.761                                      | 6.327.462                                   |
| OTHER LIABILITIES                                 | 13.062                                      | 14.939                                      | 1.530.492                                   |
| <b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>  | <b>1.265.310</b>                            | <b>1.447.135</b>                            | <b>148.260.724</b>                          |
| <b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b> | <b>1.739.527</b>                            | <b>1.989.497</b>                            | <b>203.826.338</b>                          |

|  |                   |                   |                      |
|--|-------------------|-------------------|----------------------|
| <b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>      | <b>11.074.581</b> | <b>12.665.994</b> | <b>1.297.646.267</b> |
| <b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>      | <b>27.220.876</b> | <b>31.132.506</b> | <b>3.189.562.551</b> |
| <b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b> | <b>38.295.456</b> | <b>43.798.499</b> | <b>4.487.208.817</b> |

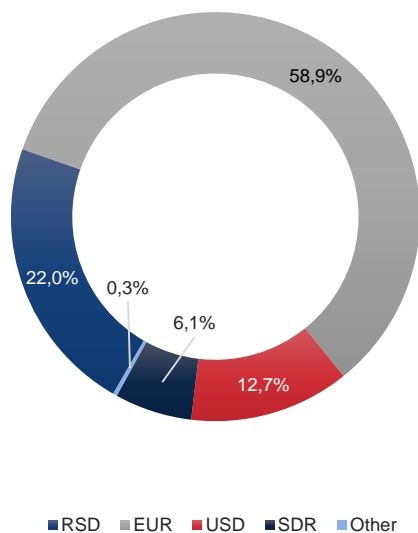
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.07.2025.



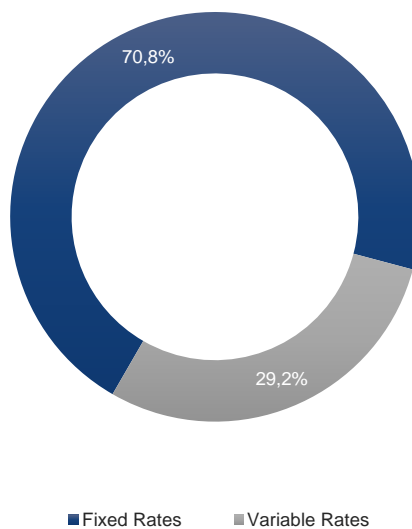
CREDITORS OVERVIEW AS OF JULY 31, 2025



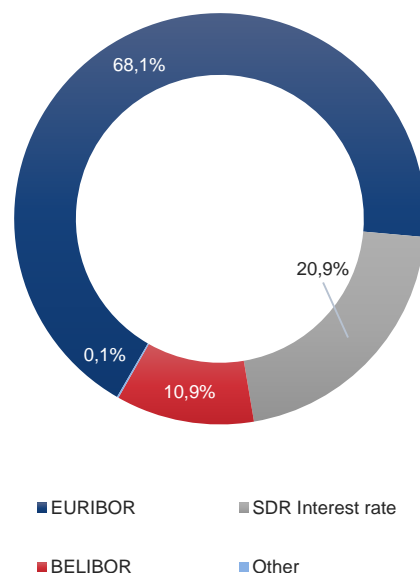
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JULY 31,  
2025



INTEREST RATE STRUCTURE  
AS OF JULY 31, 2025



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JULY 31, 2025

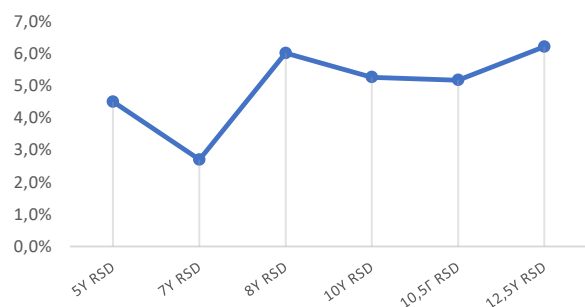


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

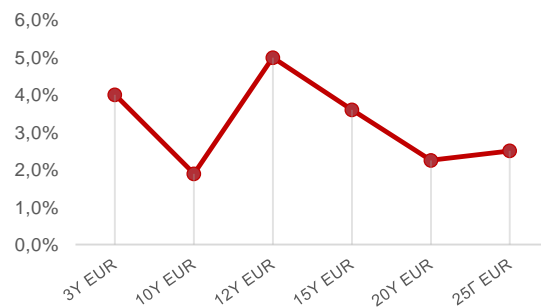
#### GOVERNMENT SECURITIES STOCK AS OF JULY 31, 2025

| 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    | 35.000.000.000,00           | 4,50%            | 4,49%              |
| 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 | 151.449.840.000,00          | 5,25%            | 5,16%              |
| 12,5Y Government Bond with fixed coupon rate | 195.272.300.000,00          | 4,50%            | 6,20%              |
| <b>Total in RSD</b>                          | <b>836.705.146.000 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   | 398.606.000,00              | 5,00%            | 4,99%              |
| 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>1.601.360.000 EUR</b>    |                  |                    |

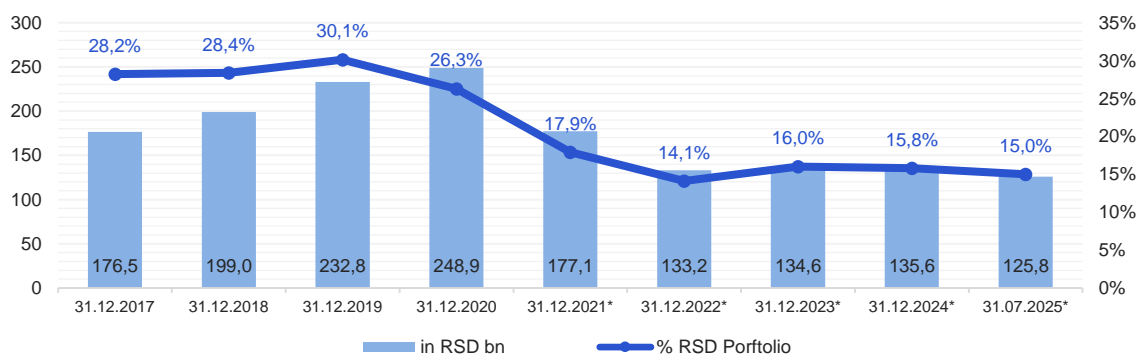
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JULY 31, 2025



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

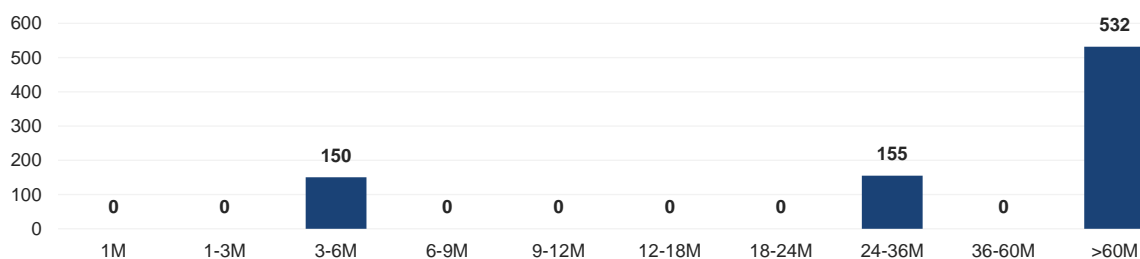


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JULY 31, 2025

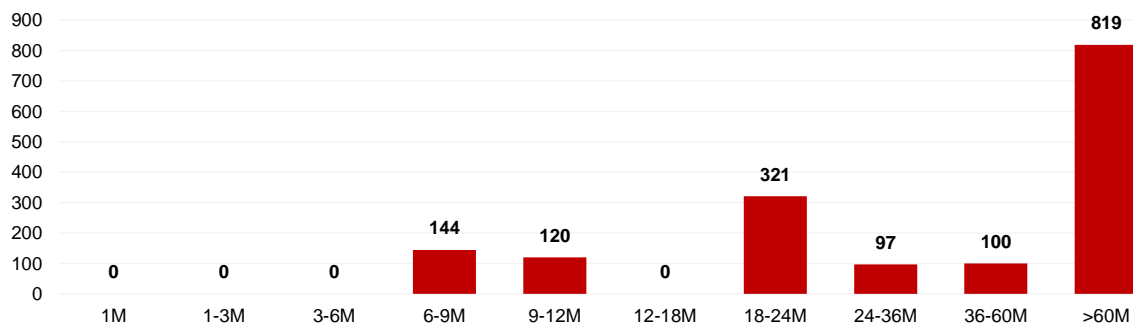


\*Including custody and omnibus accounts

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



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

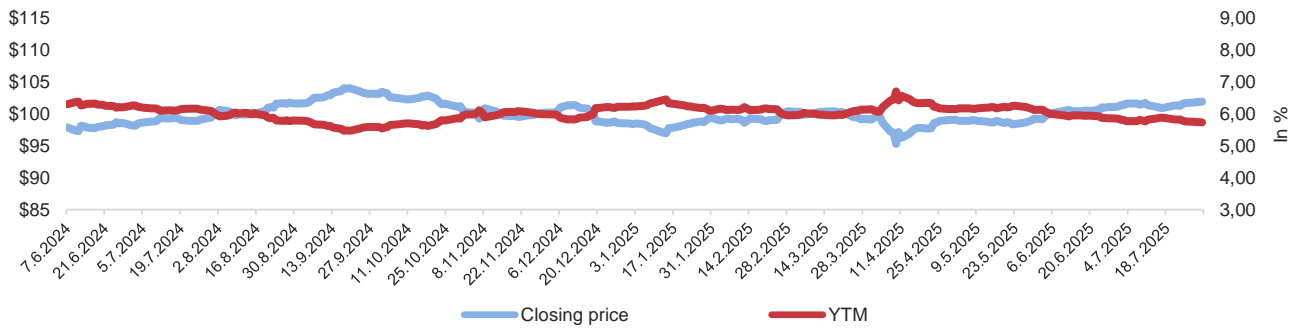


## OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

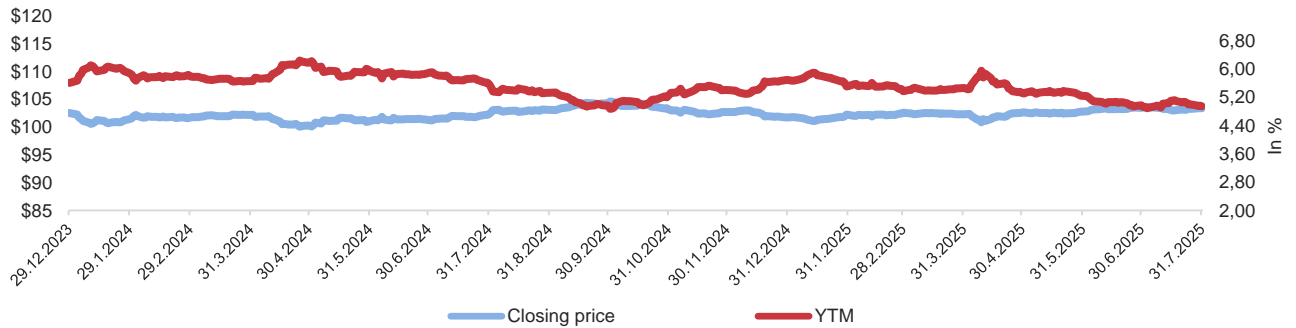
| Security name          | Year | Currency | Issued Amount | Amount Outstanding | Issue Date | Maturity Date | Coupon (%) | Re-Offer Yield (%) | Issuance Price |
|------------------------|------|----------|---------------|--------------------|------------|---------------|------------|--------------------|----------------|
| 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



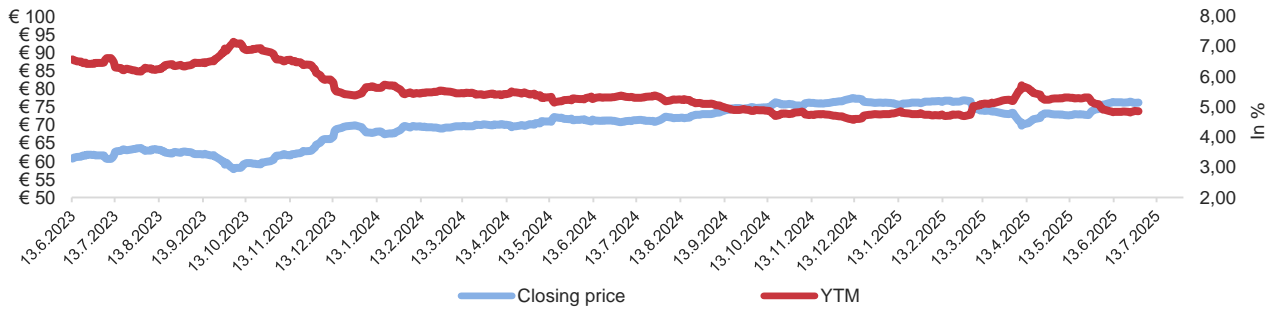
### YIELD/PRICE CURVE – EUROBOND 2028/05



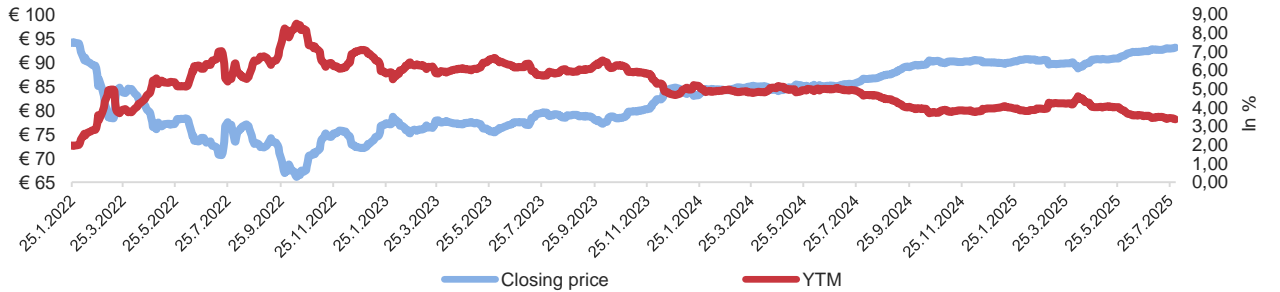
### YIELD/PRICE CURVE – EUROBOND 2033/09



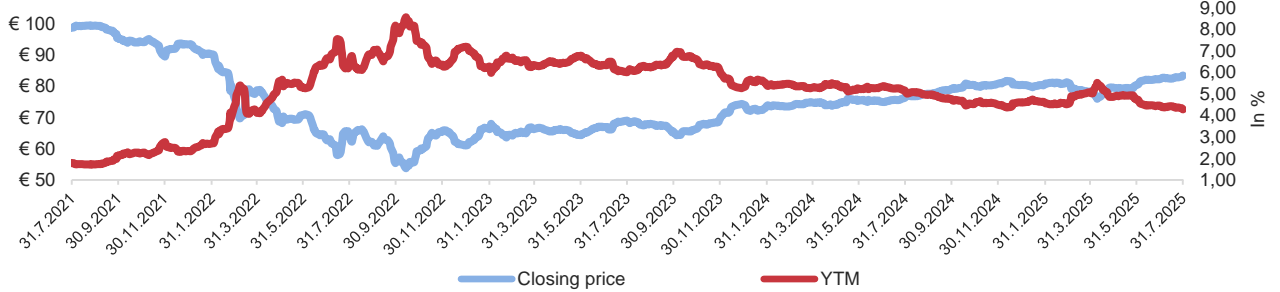
### YIELD/PRICE CURVE – EUROBOND 2036/09



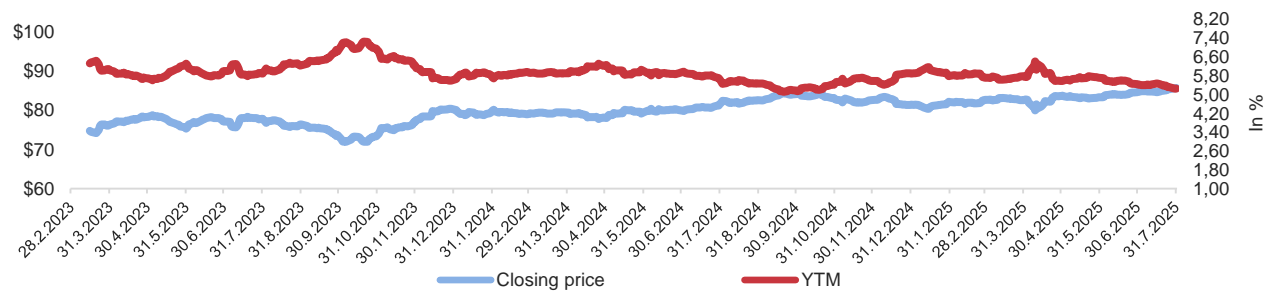
### YIELD/PRICE CURVE – EUROBOND 2028/09



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



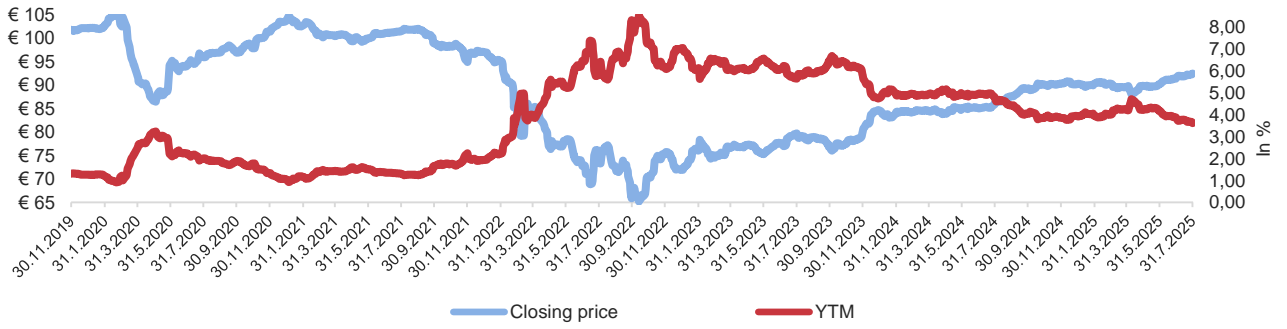
### YIELD/PRICE CURVE – EUROBOND 2030/12



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

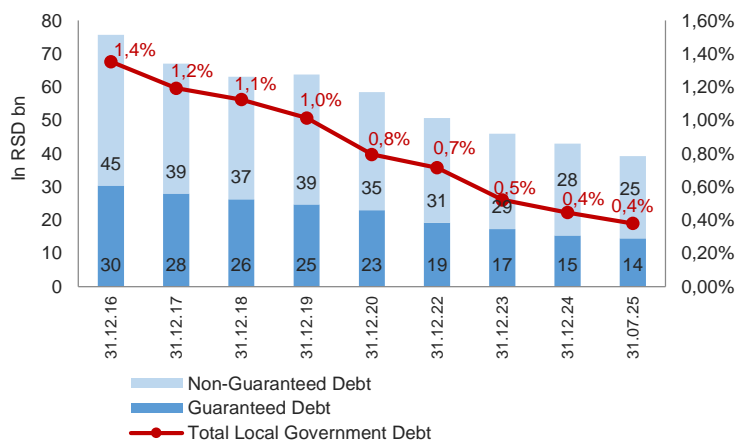


# YIELD/PRICE CURVE – EUROBOND 2029/06

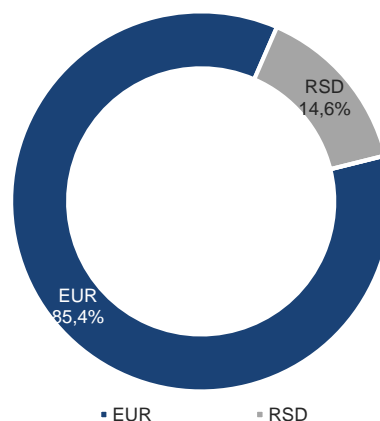


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

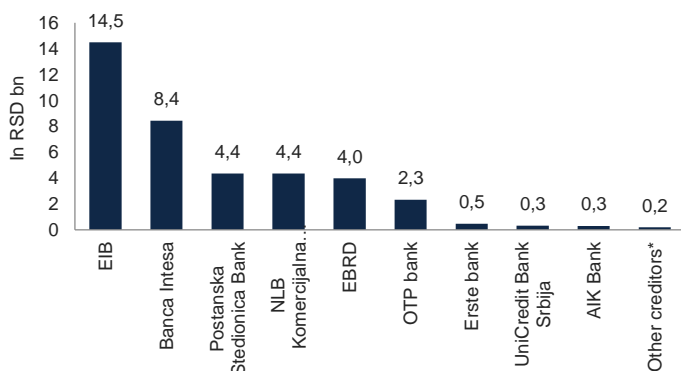
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JULY 31, 2025



CURRENCY COMPOSITION AS OF JULY 31, 2025

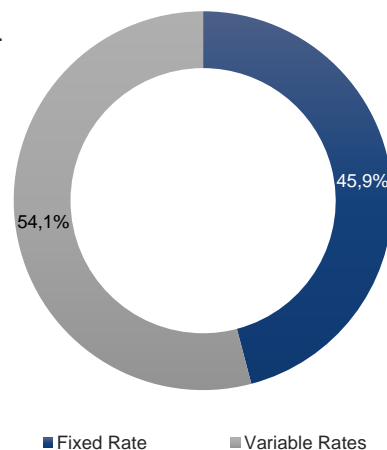


CREDITORS OVERVIEW AS OF JULY 31, 2025



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JULY 31, 2025



|  |                |
|--|----------------|
| Share of the top 5 Local Governments in total debt               | 83,0%          |
| O/W Belgrade   | 59,1%          |
| Debt maturing till the end of 2025                               | 4.593.786.010  |
| Debt maturing in 2026  | 9.350.307.225  |
| Debt maturing in 2027  | 5.948.501.340  |
| Maximum level of debt based on contracted amount                 | 48.369.446.312 |
| Interest Rate Risk   | 54,1%          |
| FX Risk  | 85,4%          |
| 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     | 98,7%          |
| Share of Foreign Creditors in Total Local Government Debt        | 47,0%          |
| Share of Investment Project Loans in total Local Government Debt | 99,5%          |

| Local Government  | Debt Stock as of July 31, 2025 |
|-------------------|--------------------------------|
| Beograd           | 23.184.106.551                 |
| Novi Sad          | 6.014.489.899                  |
| AP Vojvodina      | 1.497.603.067                  |
| Vranje            | 1.238.046.058                  |
| Kragujevac        | 674.589.912                    |
| Novi Pazar        | 578.624.164                    |
| Pancevo           | 548.816.483                    |
| Jagodina          | 533.620.482                    |
| Cacak             | 441.661.519                    |
| Gornji Milanovac  | 346.477.199                    |
| <b>% of total</b> | <b>89,3%</b>                   |

