



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

June 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, June 2022
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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 June 2022 was 53.2%, and the share of general government public debt in GDP was 53.8%. The public debt of the central level of government in June 2022, compared to May of the same year, increased by 67.7 billion dinars and amounted to 3,676.5 billion dinars (31.3 billion euros).

During June 2022, dinar government securities with a maturity of two and ten years in the amount of 10.6 billion dinars were issued, while project and program loans in the amount of 25.2 billion dinars were withdrawn.

During the same month, liabilities in the amount of 22.1 billion dinars were repaid. The largest part of the repaid obligations in June refers to the maturity of 5Y government bond denominated in euros.

The share of public debt in foreign currency at the end of June 2022 was 75.1%. The share of public debt in EUR is 58.0%, in USD 12.0%, in SDR 4.1%, in CHF 0.2% and in other foreign currencies 0.7% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 24.9%.

The share of non-residents in the portfolio of dinar government securities at the end of June 2022 amounted to 15.90%*, or 142.7 billion dinars.

The total turnover of government securities on the secondary market for the first six months of 2022 amounted to 151.8 billion dinars, of which 86.0% is the turnover of dinar securities.

In June 2022, the total turnover on the secondary market of dinar securities amounted to 9.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.9 billion dinars.

Compared to the previous month, in June 2022, there was a decrease in the total turnover of dinar securities in the amount of 7.0 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 81,0% of total turnover in June 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on June 30, 2022 are:

EUROBOND 2027: 87.784/6.101;

EUROBOND 2029: 72.744/6.478;

EUROBOND 2030: 73.457/6.229;

EUROBOND 2033: 62.930/6.600;

EUROBOND 2028: 73.231/6.339;

EUROBOND 2036: 59.158/6.549.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF JUNE 30, 2022

| | EUR | USD | RSD | % GDP |
|--|-----------------------|-----------------------|--------------------------|--------------|
| Direct Liabilities (A) | | | | |
| Internal Debt | 10.835.168.117 | 11.331.420.550 | 1.272.108.330.355 | 18,4% |
| External Debt | 18.806.415.784 | 19.667.752.636 | 2.207.976.648.337 | 32,0% |
| <i>Direct Liabilities in Total</i> | 29.641.583.901 | 30.999.173.186 | 3.480.084.978.691 | 50,4% |
| Contingent Liabilities (B) | | | | |
| Internal Debt | 523.816.152 | 547.807.016 | 61.498.897.281 | 0,9% |
| External Debt | 1.149.111.380 | 1.201.740.865 | 134.911.996.120 | 2,0% |
| <i>Contingent Liabilities in Total</i> | 1.672.927.532 | 1.749.547.881 | 196.410.893.401 | 2,8% |
| Non-Guaranteed Local Government Debt (C) | | | | |
| Internal Debt | 197.929.339 | 206.994.535 | 23.237.993.050 | 0,3% |
| External Debt | 72.858.391 | 76.195.317 | 8.553.975.827 | 0,1% |
| <i>Non-Guaranteed Local Government Debt in Total</i> | 270.787.730 | 283.189.852 | 31.791.968.877 | 0,5% |
| Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D) | | | | |
| | 50.707.060 | 53.029.452 | 5.953.287.773 | 0,1% |
| Central Government Public Debt (A+B) | 31.314.511.433 | 32.748.721.067 | 3.676.495.872.092 | 53,2% |
| General Government Public Debt (A+B+C+D) | 31.636.006.224 | 33.084.940.370 | 3.714.241.128.742 | 53,8% |

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF JUNE 30, 2022.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

| Debt Description | Debt stock as of June 30, 2022 in EUR | Debt stock as of June 30, 2022 in USD | Debt stock as of June 30, 2022 in RSD |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET | 10.112.622.358 | 10.575.782.080 | 1.187.277.484.285 |
| RETAIL BONDS | 15.179.217 | 15.874.428 | 1.782.123.591 |
| OTHER LIABILITIES | 477.411.294 | 499.276.808 | 56.050.711.688 |
| COMMERCIAL BANK LOANS | 160.502.795 | 167.853.849 | 18.843.910.914 |
| RESTITUTION BONDS | 69.452.452 | 72.633.386 | 8.154.099.877 |
| INTERNAL DEBT (direct liabilities 1.1.) | 10.835.168.117 | 11.331.420.550 | 1.272.108.330.355 |

1.2. EXTERNAL DEBT

| Debt Description | Debt stock as of June 30, 2022 in EUR | Debt stock as of June 30, 2022 in USD | Debt stock as of June 30, 2022 in RSD |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT | 2.228.399.610 | 2.330.460.668 | 261.626.370.392 |
| INTERNATIONAL DEVELOPMENT ASSOCIATION | 78.505.541 | 82.101.108 | 9.216.982.332 |
| EUROPEAN INVESTMENT BANK | 1.344.093.530 | 1.405.653.229 | 157.803.972.918 |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | 115.498.533 | 120.788.384 | 13.560.163.018 |
| COUNCIL OF EUROPE DEVELOPMENT BANK | 414.317.153 | 433.292.945 | 48.643.112.552 |
| EXPORT - IMPORT BANK OF CHINA | 2.048.832.199 | 2.142.669.041 | 240.544.168.697 |
| FOREIGN GOVERNMENT LOANS | 2.821.585.523 | 2.950.814.591 | 331.269.659.083 |
| EUROBONDS | 7.316.432.323 | 7.651.526.093 | 858.989.395.046 |
| KfW DEVELOPMENT BANK | 66.000.427 | 69.023.257 | 7.748.813.129 |
| PARIS CLUB CREDITORS | 684.620.465 | 715.976.192 | 80.378.208.016 |
| INTERNATIONAL MONETARY FUND | 1.214.823.606 | 1.270.462.721 | 142.626.972.866 |
| OTHER LIABILITIES | 473.306.875 | 494.984.405 | 55.568.830.288 |
| EXTERNAL DEBT (direct liabilities 1.2.) | 18.806.415.784 | 19.667.752.636 | 2.207.976.648.337 |
| TOTAL DIRECT LIABILITIES (1.1. + 1.2.) | 29.641.583.901 | 30.999.173.186 | 3.480.084.978.691 |

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

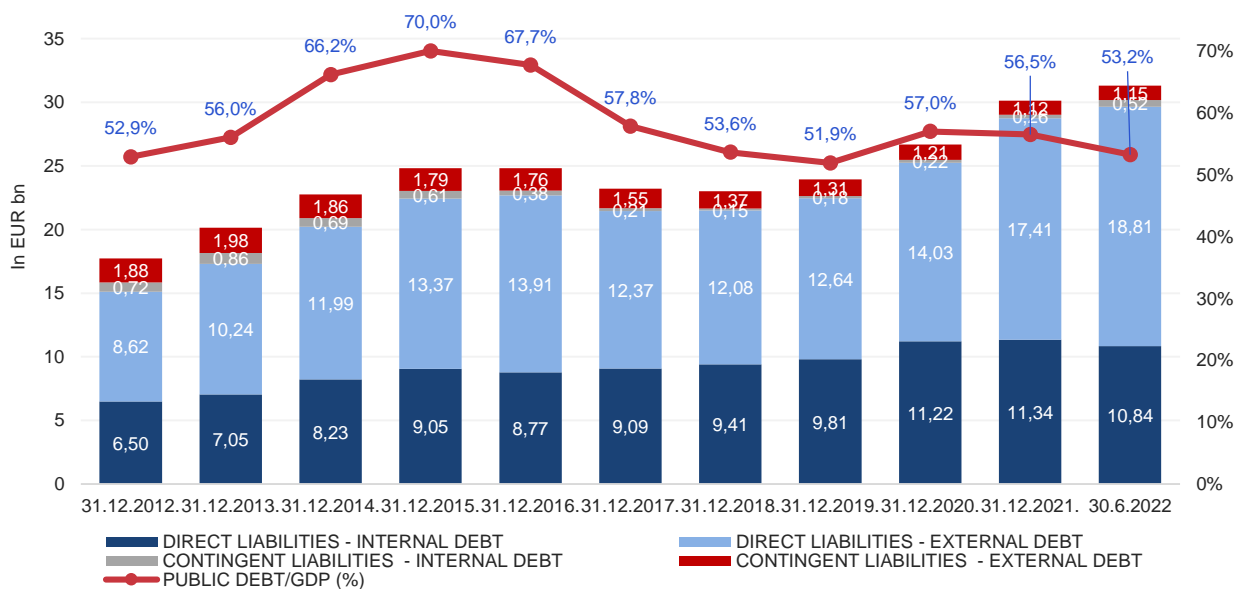
| Debt Description | Debt stock as of June 30, 2022 in EUR | Debt stock as of June 30, 2022 in USD | Debt stock as of June 30, 2022 in RSD |
|--|---------------------------------------|---------------------------------------|---------------------------------------|
| COMMERCIAL BANK LOANS | 523.816.152 | 547.807.016 | 61.498.897.281 |
| INTERNAL DEBT (indirect liabilities 2.1.) | 523.816.152 | 547.807.016 | 61.498.897.281 |

2.2. EXTERNAL DEBT

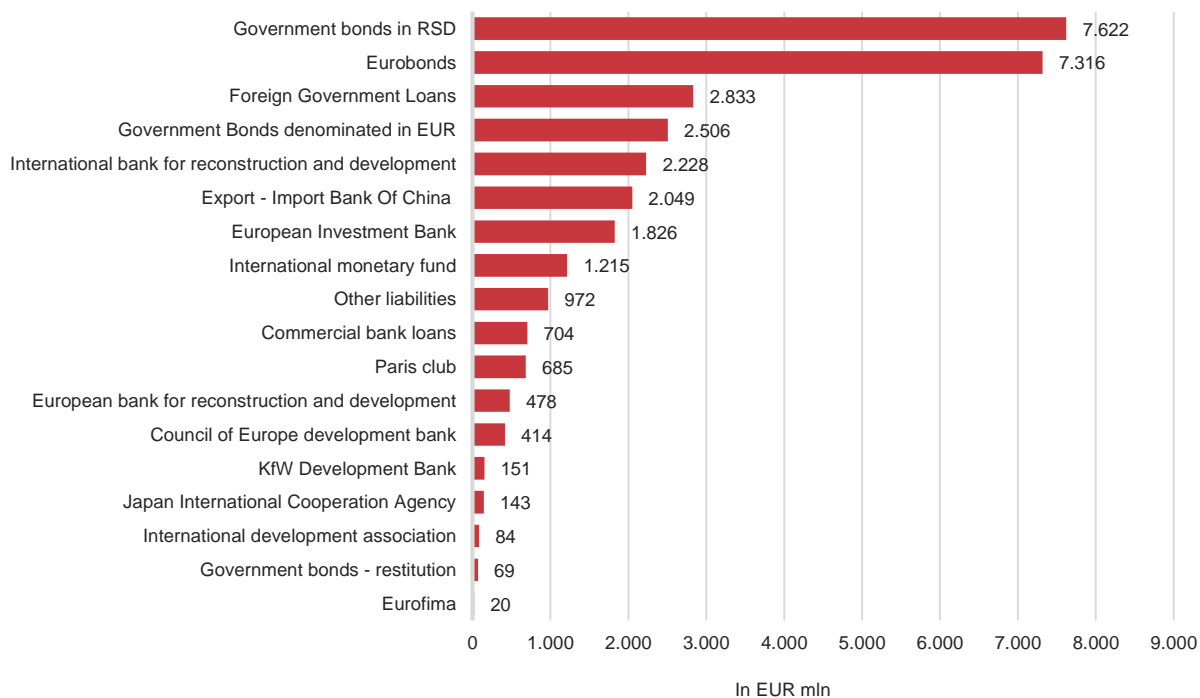
| Debt Description | Debt stock as of June 30, 2022 in EUR | Debt stock as of June 30, 2022 in USD | Debt stock as of June 30, 2022 in RSD |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | 362.202.810 | 378.791.756 | 42.524.601.981 |
| EUROPEAN INVESTMENT BANK | 481.435.273 | 503.485.086 | 56.523.148.979 |
| KfW DEVELOPMENT BANK | 85.166.096 | 89.066.716 | 9.998.968.029 |
| TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA | 20.442.842 | 21.379.128 | 2.400.102.116 |
| INTERNATIONAL COMMERCIAL BANK LOANS | 20.000.000 | 20.916.003 | 2.348.110.000 |
| INTERNATIONAL DEVELOPMENT ASSOCIATION | 5.075.847 | 5.308.321 | 595.932.311 |
| JAPAN INTERNATIONAL COOPERATION AGENCY - JICA | 142.855.314 | 149.398.111 | 16.771.999.609 |
| FOREIGN GOVERNMENT LOANS | 11.042.094 | 11.547.823 | 1.296.402.521 |
| OTHER LIABILITIES | 20.891.105 | 21.847.920 | 2.452.730.574 |
| EXTERNAL DEBT (indirect liabilities 2.2.) | 1.149.111.380 | 1.201.740.865 | 134.911.996.120 |
| TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.) | 1.672.927.532 | 1.749.547.881 | 196.410.893.401 |

| | | | |
|--|-----------------------|-----------------------|--------------------------|
| TOTAL INTERNAL DEBT (1.1.+ 2.1.) | 11.358.984.269 | 11.879.227.566 | 1.333.607.227.636 |
| TOTAL EXTERNAL DEBT (1.2.+ 2.2.) | 19.955.527.164 | 20.869.493.501 | 2.342.888.644.456 |
| TOTAL CENTRAL GOVERNMENT DEBT (1 + 2) | 31.314.511.433 | 32.748.721.067 | 3.676.495.872.092 |

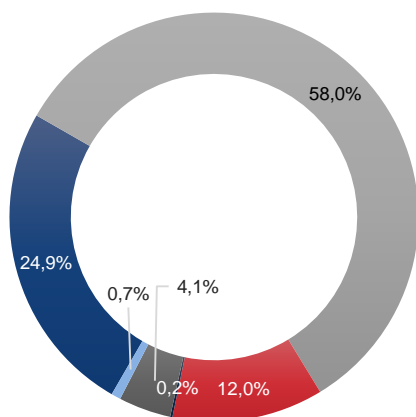
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 30.06.2022.



CREDITORS OVERVIEW AS OF JUNE 30, 2022

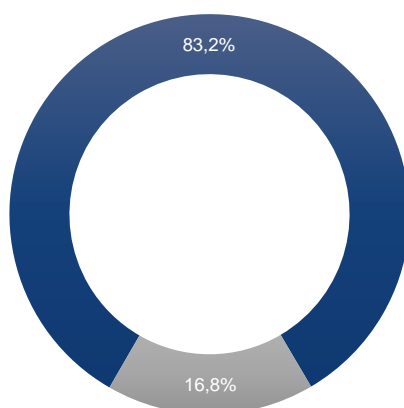


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF JUNE 30,
2022



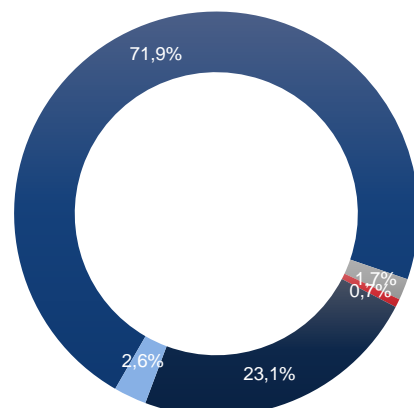
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF JUNE 30, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF JUNE 30, 2022



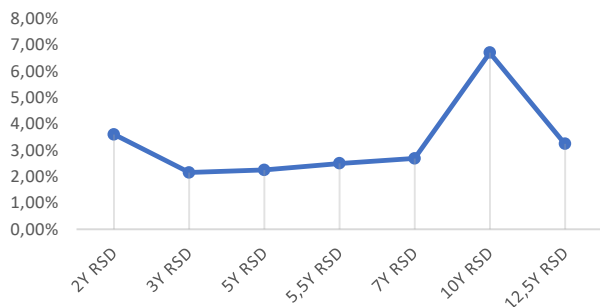
■ EURIBOR and LIBOR on EUR
■ LIBOR USD
■ LIBOR CHF
■ SDR Interest rate
■ Other

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

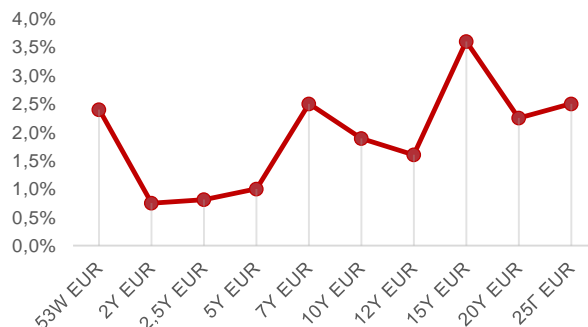
GOVERNMENT SECURITIES STOCK AS OF JUNE 30, 2022

| Maturity | Nominal value of debt stock | Last coupon rate | Last accepted rate |
|--|-----------------------------|------------------|--------------------|
| Government Bonds Denominated in RSD | | | |
| 2Y Government Bond with fixed coupon rate | 85.969.980.000,00 | 2,75% | 3,60% |
| 3Y Government Bond with fixed coupon rate | 54.202.370.000,00 | 2,00% | 2,15% |
| 5Y Government Bond with fixed coupon rate | 123.893.910.250,00 | 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 | 251.550.000.000,00 | 4,50% | 2,69% |
| 10Y Government Bond with fixed coupon rate | 127.503.762.000,00 | 5,88% | 6,70% |
| 12,5Y Government Bond with fixed coupon rate | 145.272.300.000,00 | 4,50% | 3,24% |
| Total in RSD | 894.816.112.250 RSD | | |
| Government Bonds Denominated in EUR | | | |
| 53W Government Bond with fixed coupon rate | 350.000.000,00 | 2,40% | 2,40% |
| 2Y Government Bond with fixed coupon rate | 200.000.000,00 | 0,75% | 0,75% |
| 2,5Y Government Bond with fixed coupon rate | 115.532.000,00 | 0,85% | 0,81% |
| 5Y Government Bond with fixed coupon rate | 419.540.900,00 | 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 | 643.021.700,00 | 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 | 2.506.215.600 EUR | | |

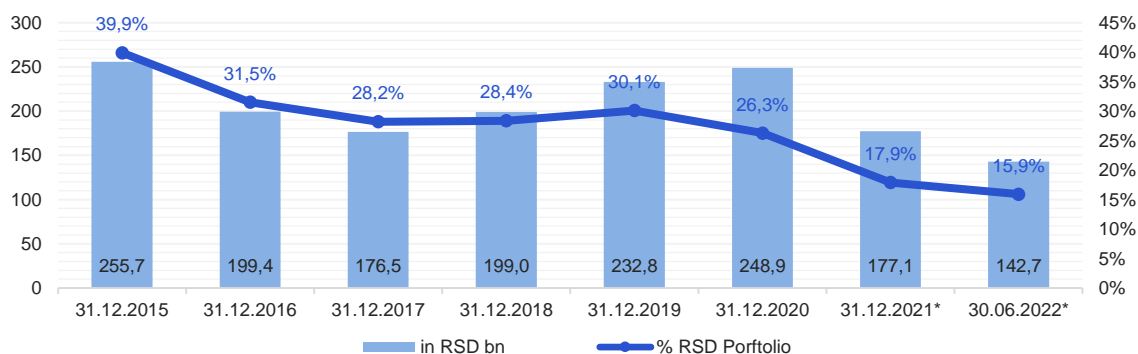
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JUNE 30, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF JUNE 30, 2022

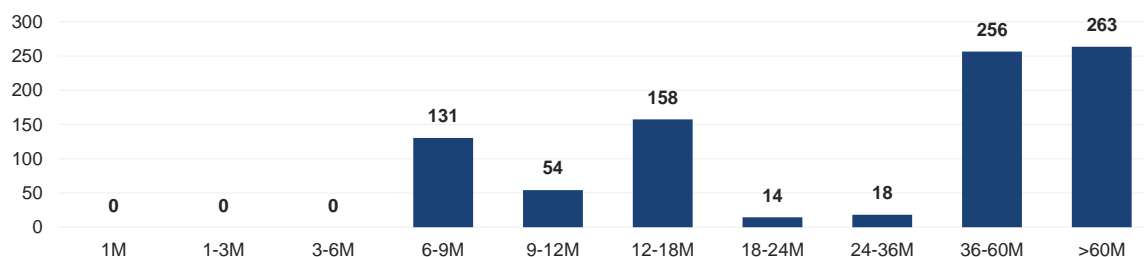


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JUNE 30, 2022

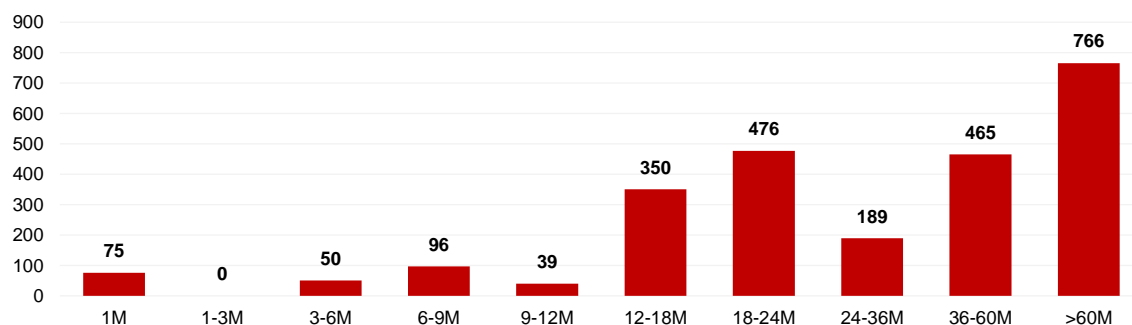


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF JUNE 30, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JUNE 30, 2022

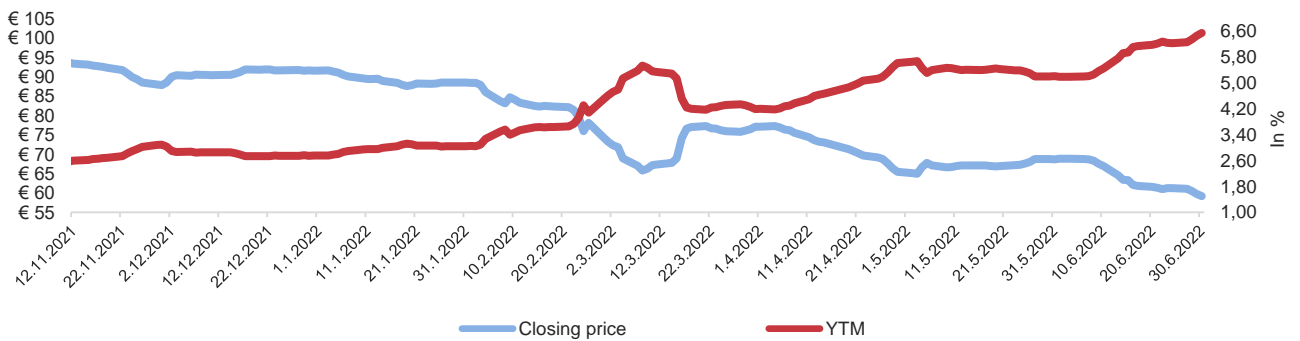


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

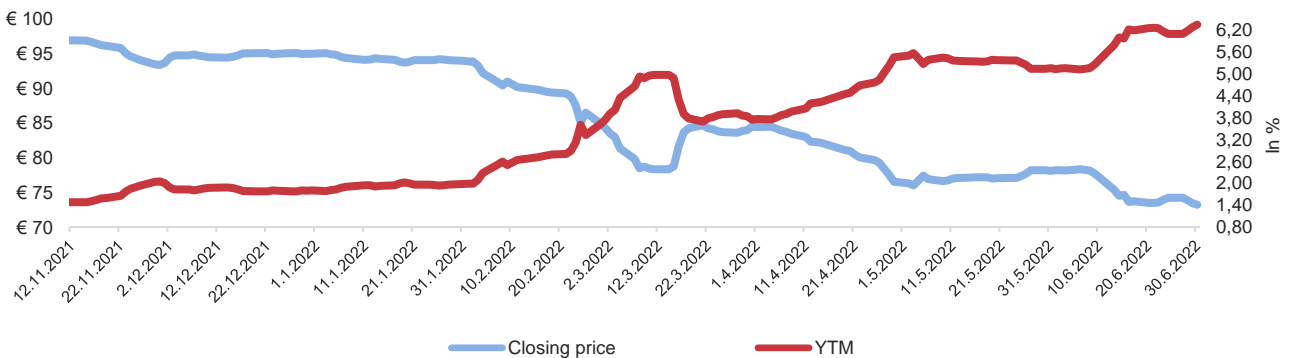
| Security name | Year | Currency | Issued Amount | Amount Outstanding | Issue Date | Maturity Date | Coupon (%) | Re-Offer Yield (%) | Issuance Price |
|------------------------|------|----------|---------------|--------------------|------------|---------------|------------|--------------------|----------------|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

*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 2036



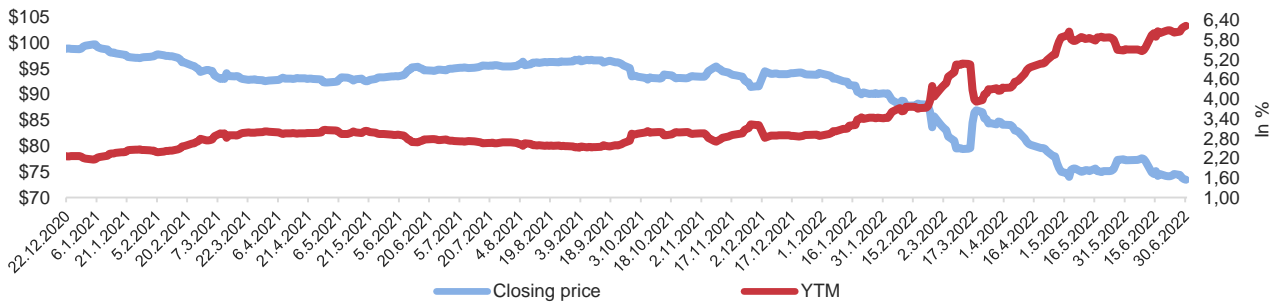
YIELD/PRICE CURVE – EUROBOND 2028



YIELD/PRICE CURVE – EUROBOND 2033



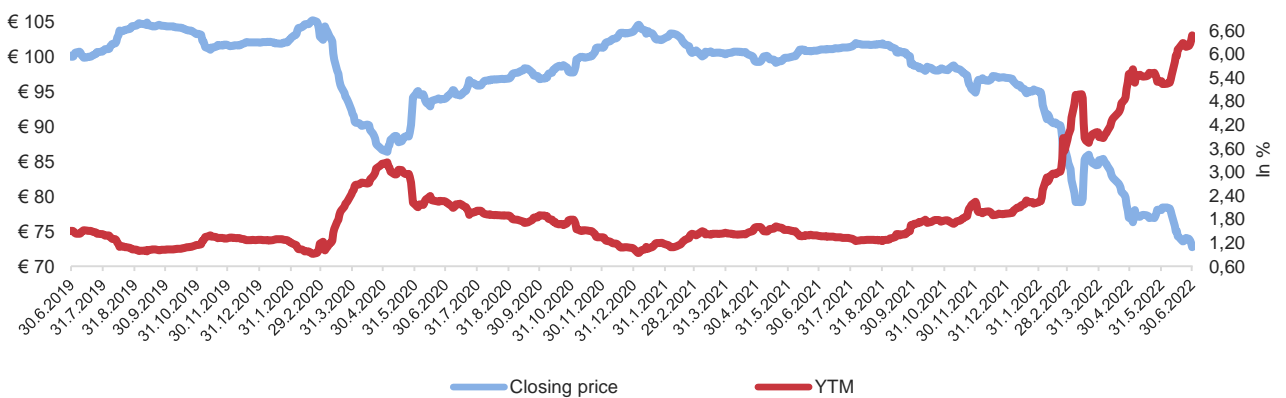
YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

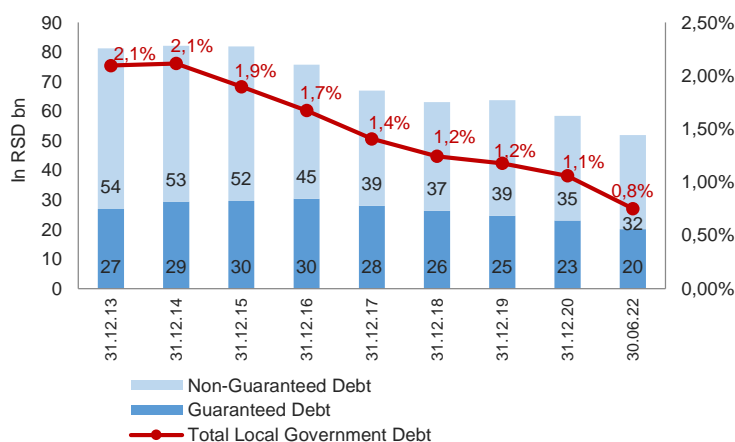


YIELD/PRICE CURVE – EUROBOND 2029

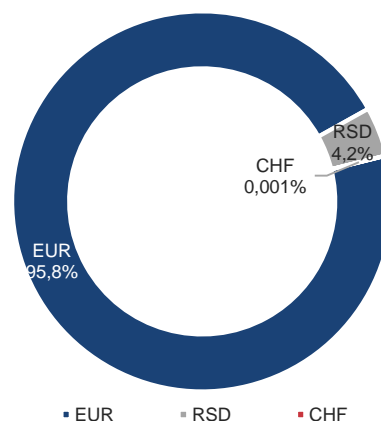


IV. LOCAL GOVERNMENT DEBT ANALYSIS

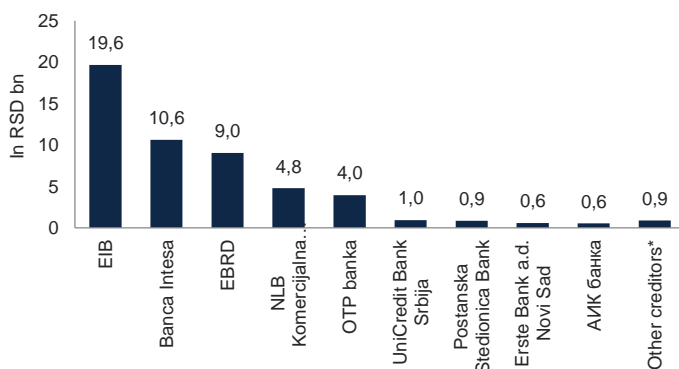
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JUNE 30, 2022



CURRENCY COMPOSITION AS OF JUNE 30, 2022

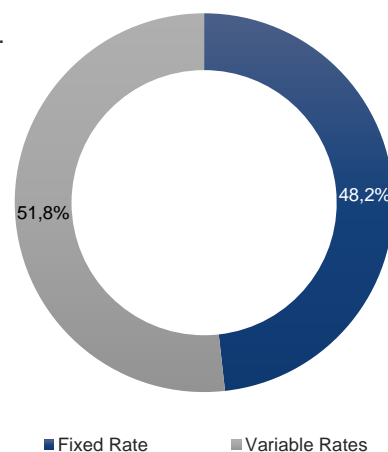


CREDITORS OVERVIEW AS OF JUNE 30, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JUNE 30, 2022



| | |
|---|------------------------|
| Share of the top 5 Local Governments in total debt | 82,1% |
| O/W Belgrade | 63,4% |
| Debt maturing till the end of 2022 | 4.430.417.345 |
| Debt maturing in 2023 | 8.268.454.838 |
| Debt maturing in 2024 | 8.498.344.120 |
| Maximum level of debt based on contracted amount | 64.894.122.885 |
| Interest Rate Risk | 51,8% |
| FX Risk | 95,8% |
| Local Government Debt to GDP | 0,8% |
| O/W Non-Guaranteed Debt | 0,5% |
| Maximum Debt Level to GDP | 0,9% |
| Share of the top 10 Creditors in total Local Government Debt | 98,2% |
| Share of Foreign Creditors in Total Local Government Debt | 58,3% |
| Total Available Credit Potential | 108.874.362.569 |
| Share of the top 10 Local Governments with the highest available credit potential | 52,2% |
| Share of Investment Project Loans in total Local Government Debt | 99,4% |

| Local Government | Debt Stock as of June 30, 2022 |
|-------------------|--------------------------------|
| Beograd | 32.942.946.335 |
| AP Vojvodina | 4.599.406.901 |
| Kragujevac | 2.184.069.238 |
| Novi Sad | 2.149.978.514 |
| Vranje | 745.413.923 |
| Nis | 698.692.998 |
| Sabac | 510.134.927 |
| Subotica | 494.683.668 |
| Zrenjanin | 490.961.409 |
| Kula | 423.634.408 |
| % of total | 87,1% |

