



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

June 2024

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Bloomberg Page <RSMF> <GO>  
Belgrade, June 2024  
#147

# 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 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 June 2024, compared to the previous month of the same year, increased by 212.6 billion dinars and amounted to 4,469,7 billion dinars (38.2 billion euros).

In June 2024, the Republic of Serbia successfully issued sustainable Eurobond denominated in US dollars on the international financial market. Eurobond with a maturity of 10 years were issued in the total amount of 1.5 billion dollars with a coupon rate of 6.00%. After the issue of green Eurobond on the international financial market in 2021, Serbia is the only country outside the European Union that has also issued a sustainable Eurobond (ESG - Environmental, Social, and Governance). At the auction, there were several hundred interested investors from all over the world and the total demand for this Eurobond on the trading day exceeded the amount of 6.5 billion dollars.

In order to efficiently manage the public debt, the Republic of Serbia concluded a hedging transaction (cross currency swap - CCS) at the same time, i.e. immediately converted the obligation based on the issue of dollar-denominated Eurobonds into an obligation in euros. In addition to reducing the foreign exchange risk this also reduced the borrowing cost, which amounts to 4.754%.

During June 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 54.4 billion dinars were withdrawn. During the same month, liabilities in the amount of 11.6 billion dinars were repaid.

The share of public debt in foreign currency at the end of June 2024 was 78.6%. The share of public debt in EUR is 58.4%, in USD 13.4%, in SDR 6.4% 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 June 2024 amounted to 18.20%\*, or 159.4 billion dinars.

The total turnover of government securities on the secondary market in the first six months of 2024 amounted to 194.0 billion dinars, of which 93.8% is the turnover of dinar securities.

In June 2024, the total turnover on the secondary market of dinar securities amounted to 26.4 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.8 billion dinars. Compared to the previous month, in June 2024, there was an increase in the total turnover of dinar securities in the amount of 9.4 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 June 2024.

Prices and yields of bonds of the Republic of Serbia issued on the international market on June 28, 2024 are:

EUROBOND 2027/05: 95,944/4,665;

EUROBOND 2028/09: 85,125/4,989;

EUROBOND 2028/05: 101,399/5,842;

EUROBOND 2029/06: 85,121/4,941;

EUROBOND 2030/12: 79,993/5,919;

EUROBOND 2033/03: 75,010/5,322;

EUROBOND 2033/09: 100,451/6,433;

EUROBOND 2034/06: 98,408/6,216;

EUROBOND 2036/09: 71,023/5,336.

*\*Including custody and omnibus accounts*

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF JUNE 30, 2024

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.400.007.196	11.114.483.238	1.217.310.442.324	13,6%
External Debt	26.006.925.802	27.793.590.471	3.044.084.658.230	34,0%
<i>Direct Liabilities in Total</i>	36.406.932.999	38.908.073.709	4.261.395.100.554	47,6%
<b>Contingent Liabilities (B)</b>				
Internal Debt	549.610.156	587.368.138	64.331.319.108	0,7%
External Debt	1.229.900.017	1.314.393.621	143.958.567.063	1,6%
<i>Contingent Liabilities in Total</i>	1.779.510.172	1.901.761.759	208.289.886.171	2,3%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	204.576.224	218.630.523	23.945.442.448	0,3%
External Debt	50.447.636	53.913.367	5.904.845.394	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	255.023.860	272.543.890	29.850.287.842	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>	3.151.502	3.368.009	368.880.140	0,00%
<b>Central Government Public Debt (A+B)</b>	<b>38.186.443.171</b>	<b>40.809.835.468</b>	<b>4.469.684.986.726</b>	<b>50,0%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>38.444.618.533</b>	<b>41.085.747.368</b>	<b>4.499.904.154.707</b>	<b>50,3%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF JUNE 30, 2024.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of June 30, 2024 in EUR (000)	Debt stock as of June 30, 2024 in USD (000)	Debt stock as of June 30, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.138.638	9.766.459	1.069.668.449
RETAIL BONDS	10.932	11.683	1.279.545
RESTITUTION BONDS	137.513	146.960	16.095.788
OTHER LIABILITIES	368.000	393.281	43.074.034
FROZEN FOREIGN CURRENCY BONDS	673.678	719.960	78.853.381
COMMERCIAL BANK LOANS	71.246	76.140	8.339.245
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.400.007</b>	<b>11.114.483</b>	<b>1.217.310.442</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of June 30, 2024 in EUR (000)	Debt stock as of June 30, 2024 in USD (000)	Debt stock as of June 30, 2024 in RSD (000)
EUROBONDS	10.316.750	11.025.506	1.207.565.287
COUNCIL OF EUROPE DEVELOPMENT BANK	710.400	759.205	83.151.667
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	123.601	132.092	14.467.366
EUROPEAN INVESTMENT BANK	1.453.489	1.553.344	170.129.485
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.257.812	2.412.923	264.274.657
INTERNATIONAL MONETARY FUND	2.418.413	2.584.557	283.072.829
INTERNATIONAL DEVELOPMENT ASSOCIATION	15.154	16.195	1.773.801
KfW DEVELOPMENT BANK	183.554	196.164	21.484.803
PARIS CLUB CREDITORS	315.246	336.904	36.899.258
FOREIGN GOVERNMENT LOANS	3.191.280	3.410.520	373.536.188
EXPORT - IMPORT BANK OF CHINA	2.833.715	3.028.390	331.683.458
INTERNATIONAL COMMERCIAL BANK LOANS	1.719.374	1.837.494	201.251.023
OTHER LIABILITIES	468.136	500.297	54.794.837
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>26.006.926</b>	<b>27.793.590</b>	<b>3.044.084.658</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>36.406.933</b>	<b>38.908.074</b>	<b>4.261.395.101</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

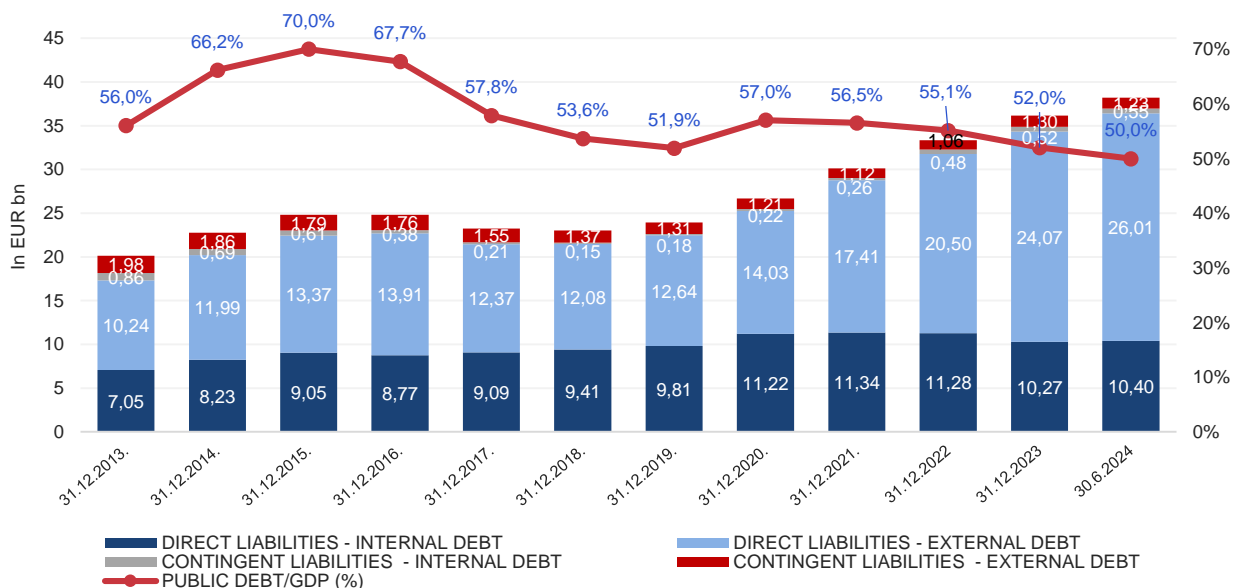
Debt Description	Debt stock as of June 30, 2024 in EUR (000)	Debt stock as of June 30, 2024 in USD (000)	Debt stock as of June 30, 2024 in RSD (000)
COMMERCIAL BANK LOANS	549.610	587.368	64.331.319
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>549.610</b>	<b>587.368</b>	<b>64.331.319</b>

#### 2.2. EXTERNAL DEBT

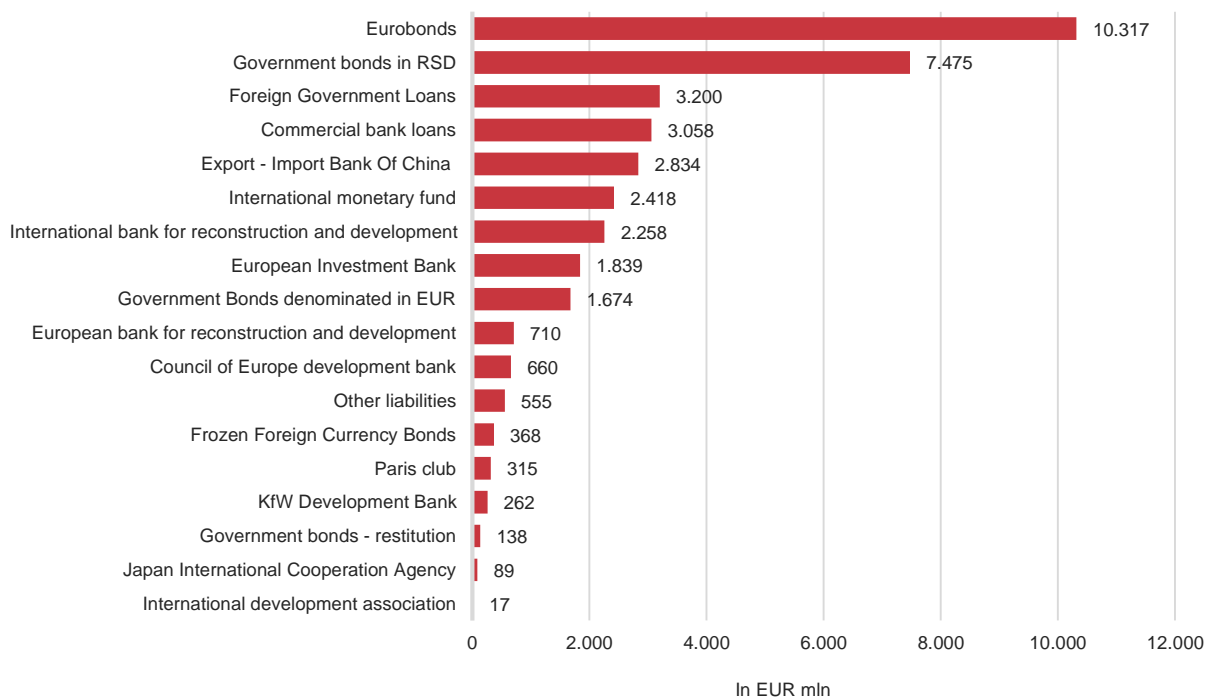
Debt Description	Debt stock as of June 30, 2024 in EUR (000)	Debt stock as of June 30, 2024 in USD (000)	Debt stock as of June 30, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	536.190	573.026	62.760.543
EUROPEAN INVESTMENT BANK	385.673	412.168	45.142.601
INTERNATIONAL COMMERCIAL BANK LOANS	115.000	122.900	13.460.635
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.633	1.746	191.199
KfW DEVELOPMENT BANK	77.950	83.305	9.123.969
FOREIGN GOVERNMENT LOANS	8.361	8.935	978.611
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	88.982	95.095	10.415.267
OTHER LIABILITIES	16.111	17.218	1.885.742
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.229.900</b>	<b>1.314.394</b>	<b>143.958.567</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.779.510</b>	<b>1.901.762</b>	<b>208.289.886</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.949.617</b>	<b>11.701.851</b>	<b>1.281.641.761</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>27.236.826</b>	<b>29.107.984</b>	<b>3.188.043.225</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>38.186.443</b>	<b>40.809.835</b>	<b>4.469.684.987</b>

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.06.2024.



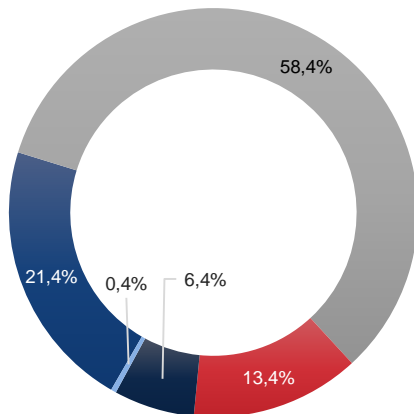
CREDITORS OVERVIEW AS OF JUNE 30, 2024



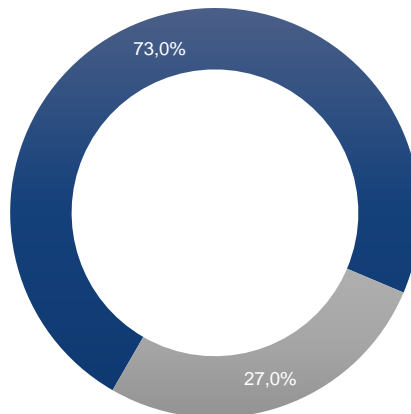
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF JUNE 30,  
2024

INTEREST RATE STRUCTURE  
AS OF JUNE 30, 2024

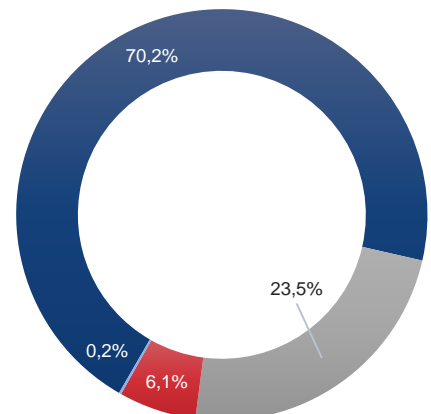
VARIABLE INTEREST RATES  
STRUCTURE  
AS OF JUNE 30, 2024



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



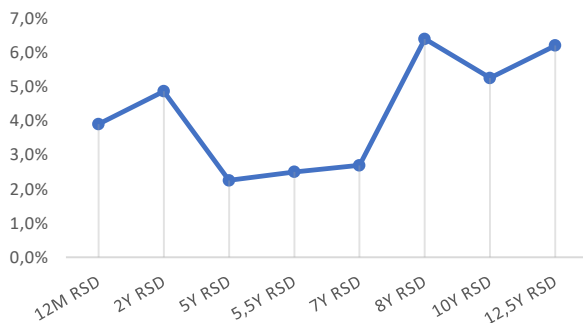
■ EURIBOR ■ SDR Interest rate  
■ BELIBOR ■ Other

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

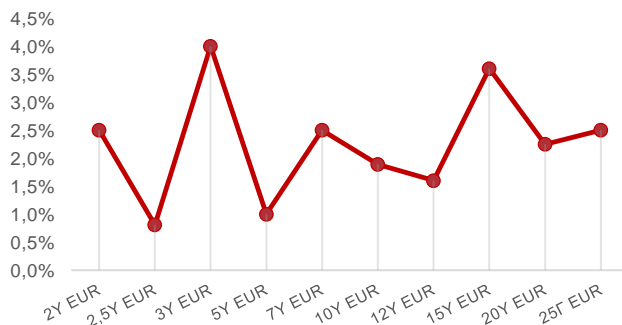
#### GOVERNMENT SECURITIES STOCK AS OF JUNE 30, 2024

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>		

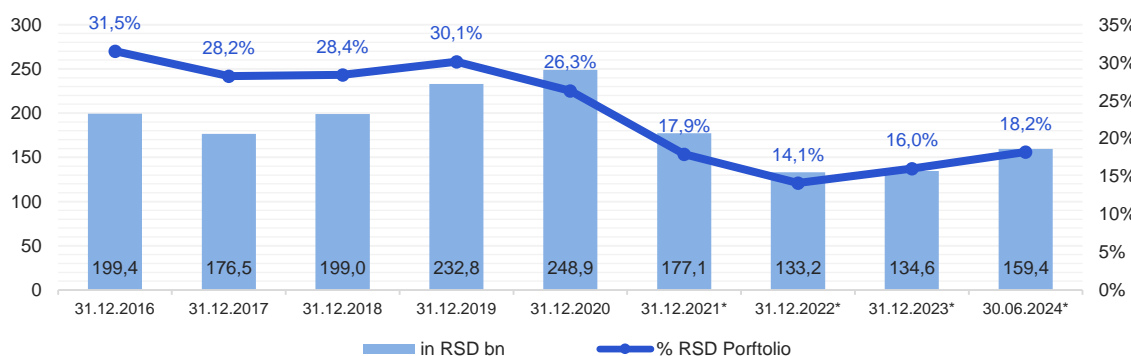
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF JUNE 30, 2024



### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF JUNE 30, 2024

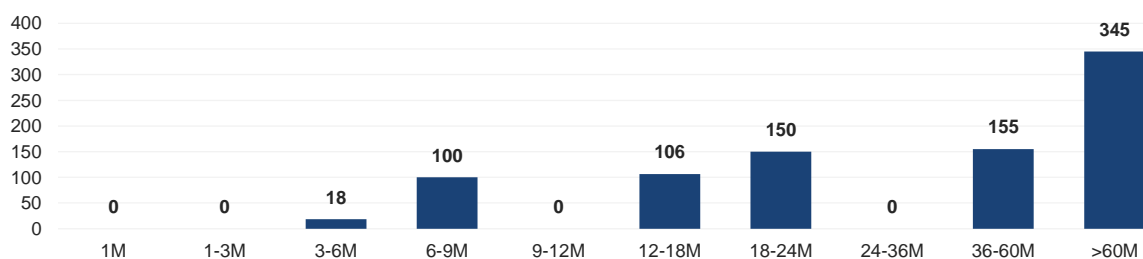


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF JUNE 30, 2024

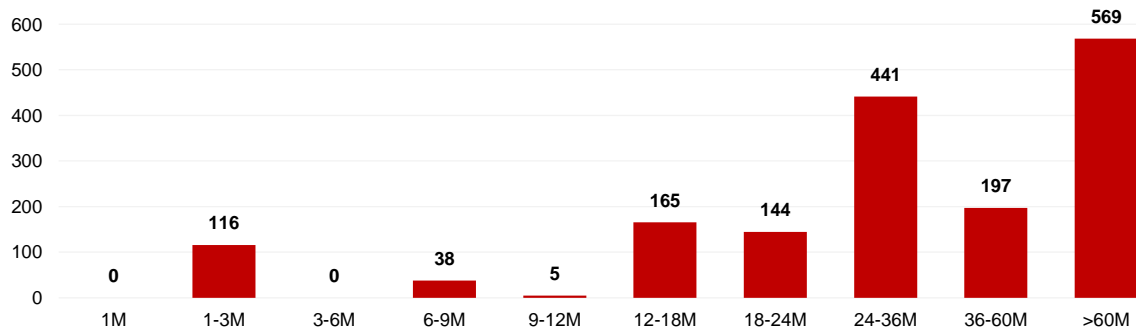


\*Including custody and omnibus accounts

### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF JUNE 30, 2024



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF JUNE 30, 2024



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

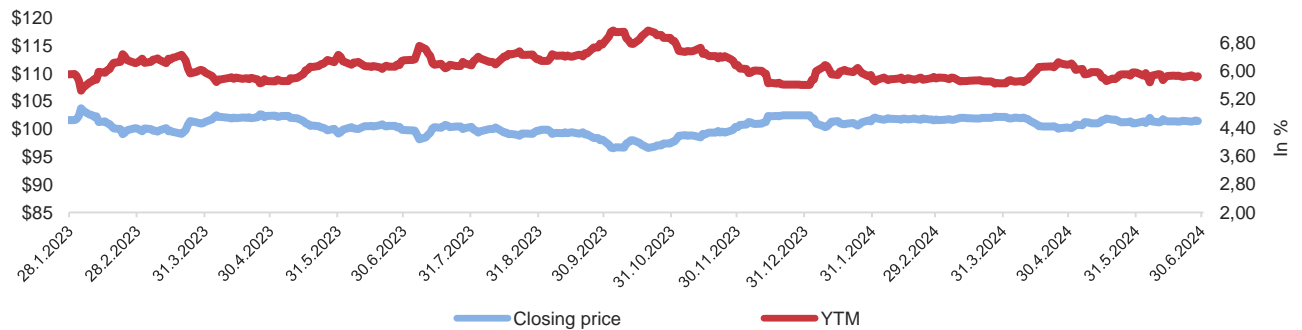
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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



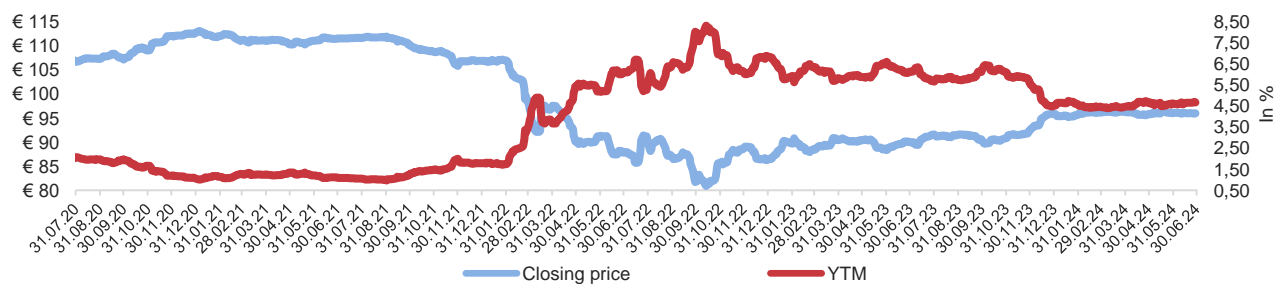
### YIELD/PRICE CURVE – EUROBOND 2033/03



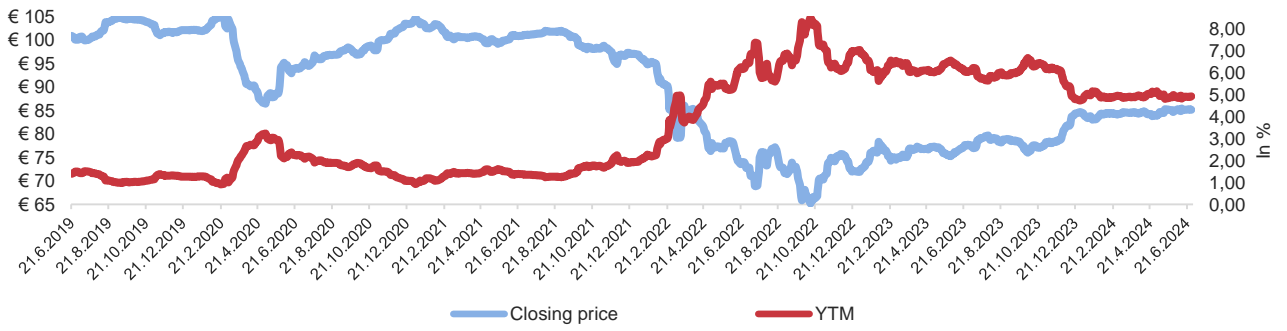
### YIELD/PRICE CURVE – EUROBOND 2030/12



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

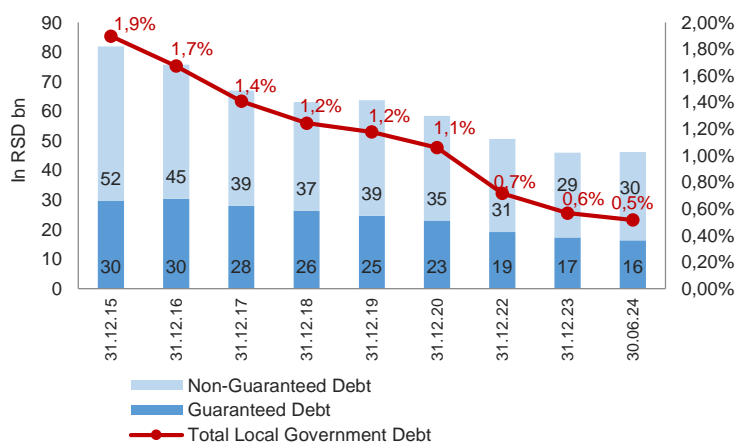


# YIELD/PRICE CURVE – EUROBOND 2029/06

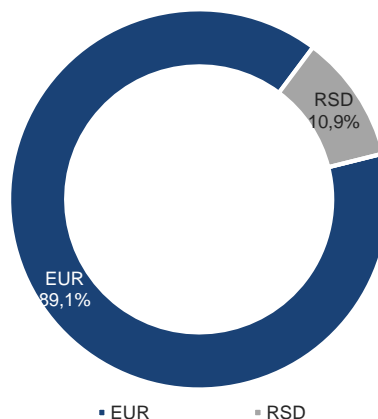


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

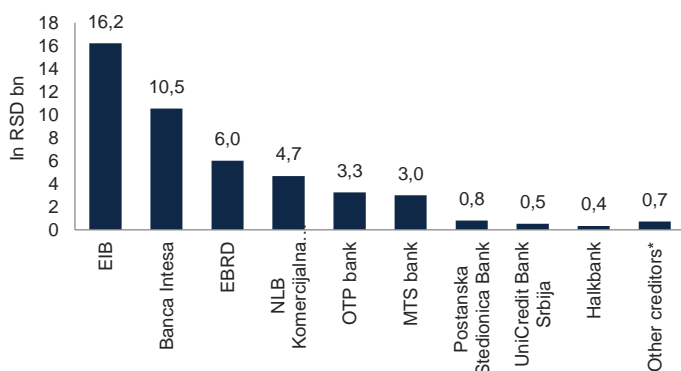
LOCAL GOVERNMENT DEBT DYNAMICS AS OF JUNE 30, 2024



CURRENCY COMPOSITION AS OF JUNE 30, 2024

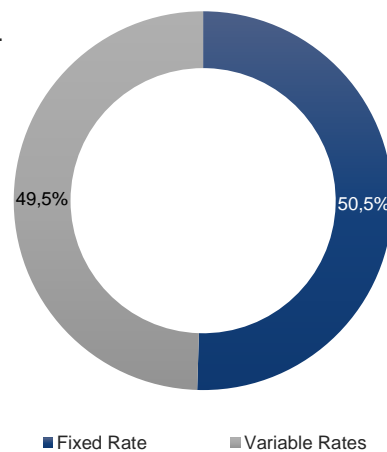


CREDITORS OVERVIEW AS OF JUNE 30, 2024



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF JUNE 30, 2024



Share of the top 5 Local Governments in total debt	84,1%
O/W Belgrade	66,7%
Debt maturing till the end of 2024	8.124.843.312
Debt maturing in 2025	9.020.440.717
Debt maturing in 2026	8.387.607.541
Maximum level of debt based on contracted amount	55.388.418.419
Interest Rate Risk	49,5%
FX Risk	89,1%
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	97,7%
Share of Foreign Creditors in Total Local Government Debt	48,1%
Share of Investment Project Loans in total Local Government Debt	93,0%

Local Government	Debt Stock as of June 30, 2024
Beograd	30.775.182.119,39
Novi Sad	3.322.191.995,75
AP Vojvodina	2.546.908.238,55
Kragujevac	1.260.599.250,30
Vranje	902.997.742,92
Novi Pazar	736.768.054,39
Pancevo	484.972.950,37
Cacak	378.586.484,55
Jagodina	378.283.266,08
Nis	356.108.824,16
<b>% of total</b>	<b>89,1%</b>

