



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

March 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, March 2024
#144

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 March 2024 was 47.7%, and the share of general government public debt in GDP was 48.0%. The public debt of the central level of government in March 2024, compared to the previous month of the same year, decreased by 10.9 billion dinars and amounted to 4,257,2 billion dinars (36.3 billion euros).

During March 2024, dinar government securities with a maturity of 8 years in the amount of 2.9 billion dinars were issued, while the funds based on project and program loans in the amount of 6.5 billion dinars were withdrawn. During the same month, liabilities in the amount of 23.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of March 2024 was 77.6%. The share of public debt in EUR is 56.8%, in USD 13.6%, in SDR 6.7% and in other foreign currencies 0.5% (JPY, AED, KWD, CNY), while the share in RSD is 22.4%.

The share of non-residents in the portfolio of dinar government securities at the end of March 2024 amounted to 19.60%*, or 178.3 billion dinars.

The total turnover of government securities on the secondary market in the first three months of 2024 amounted to 124.0 billion dinars, of which 93.5% is the turnover of dinar securities.

In March 2024, the total turnover on the secondary market of dinar securities amounted to 45.6 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.7 billion dinars. Compared to the previous month, in March 2024, there was an increase in the total turnover of dinar securities in the amount of 7.1 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 March 2024.

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

EUROBOND 2027/05: 96.276/4.429;

EUROBOND 2028/09: 85.067/4.786;

EUROBOND 2028/05: 102.190/5.648;

EUROBOND 2029/06: 84.576/4.915;

EUROBOND 2030/12: 79.360/5.917;

EUROBOND 2033/03: 74.822/5.260;

EUROBOND 2033/09: 102.100/6.204;

EUROBOND 2036/09: 70.163/5.397.

**Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.372.604.830	11.179.598.500	1.215.062.488.641	13,6%
External Debt	24.159.934.593	26.039.589.184	2.830.130.978.182	31,7%
<i>Direct Liabilities in Total</i>	34.532.539.423	37.219.187.684	4.045.193.466.823	45,3%
Contingent Liabilities (B)				
Internal Debt	495.509.533	534.060.415	58.044.729.998	0,7%
External Debt	1.314.296.074	1.416.548.944	153.958.613.541	1,7%
<i>Contingent Liabilities in Total</i>	1.809.805.607	1.950.609.358	212.003.343.539	2,4%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	182.668.083	196.879.749	21.398.013.297	0,2%
External Debt	56.224.792	60.599.108	6.586.256.423	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	238.892.875	257.478.856	27.984.269.720	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	8.552.278	9.217.649	1.001.826.637	0,01%
Central Government Public Debt (A+B)	36.342.345.030	39.169.797.042	4.257.196.810.362	47,7%
General Government Public Debt (A+B+C+D)	36.589.790.183	39.436.493.547	4.286.182.906.720	48,0%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of March 31, 2024 in EUR (000)	Debt stock as of March 31, 2024 in USD (000)	Debt stock as of March 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.136.759	9.847.603	1.070.293.627
RETAIL BONDS	10.991	11.846	1.287.524
RESTITUTION BONDS	137.700	148.413	16.130.390
OTHER LIABILITIES	368.628	397.307	43.181.595
FROZEN FOREIGN CURRENCY BONDS	647.586	697.968	75.859.176
COMMERCIAL BANK LOANS	70.941	76.461	8.310.177
INTERNAL DEBT (direct liabilities 1.1.)	10.372.605	11.179.598	1.215.062.489

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of March 31, 2024 in EUR (000)	Debt stock as of March 31, 2024 in USD (000)	Debt stock as of March 31, 2024 in RSD (000)
EUROBONDS	8.935.026	9.630.175	1.046.662.319
COUNCIL OF EUROPE DEVELOPMENT BANK	633.106	682.362	74.162.967
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	123.608	133.224	14.479.589
EUROPEAN INVESTMENT BANK	1.464.393	1.578.323	171.541.139
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.150.475	2.317.783	251.909.835
INTERNATIONAL MONETARY FUND	2.413.346	2.601.105	282.702.936
INTERNATIONAL DEVELOPMENT ASSOCIATION	16.106	17.359	1.886.665
KfW DEVELOPMENT BANK	81.716	88.074	9.572.364
PARIS CLUB CREDITORS	316.080	340.671	37.026.052
FOREIGN GOVERNMENT LOANS	3.252.565	3.505.616	381.010.308
EXPORT - IMPORT BANK OF CHINA	2.689.030	2.898.238	314.997.046
INTERNATIONAL COMMERCIAL BANK LOANS	1.619.600	1.745.606	189.722.389
OTHER LIABILITIES	464.885	501.054	54.457.369
EXTERNAL DEBT (direct liabilities 1.2.)	24.159.935	26.039.589	2.830.130.978
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	34.532.539	37.219.188	4.045.193.467

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

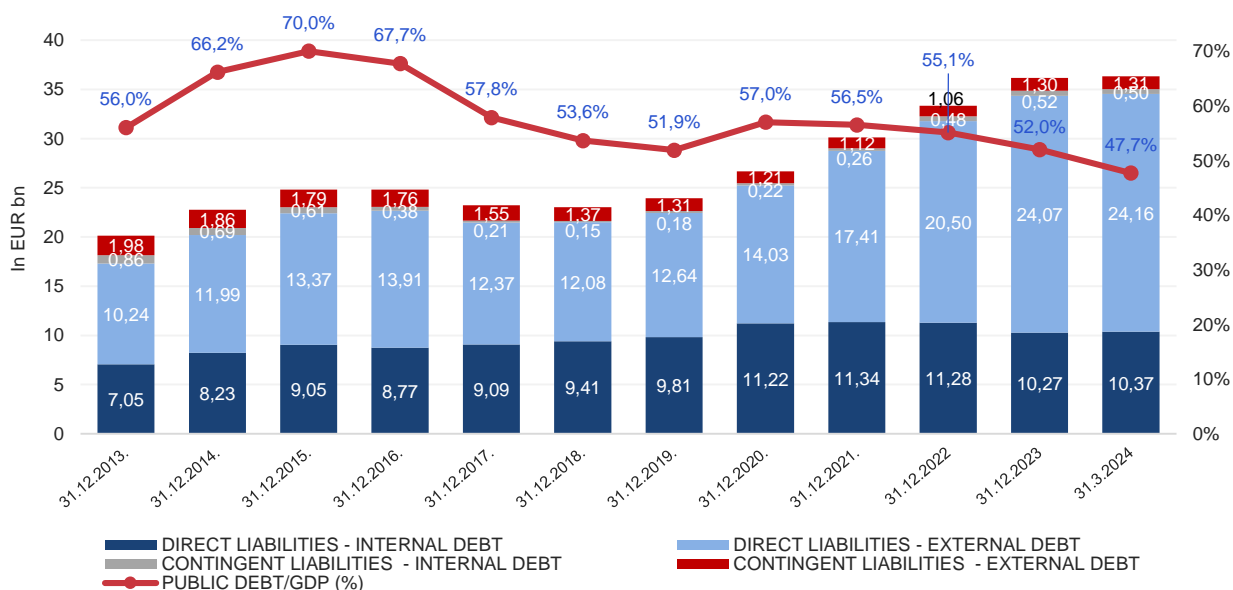
Debt Description	Debt stock as of March 31, 2024 in EUR (000)	Debt stock as of March 31, 2024 in USD (000)	Debt stock as of March 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	495.510	534.060	58.044.730
INTERNAL DEBT (indirect liabilities 2.1.)	495.510	534.060	58.044.730

2.2. EXTERNAL DEBT

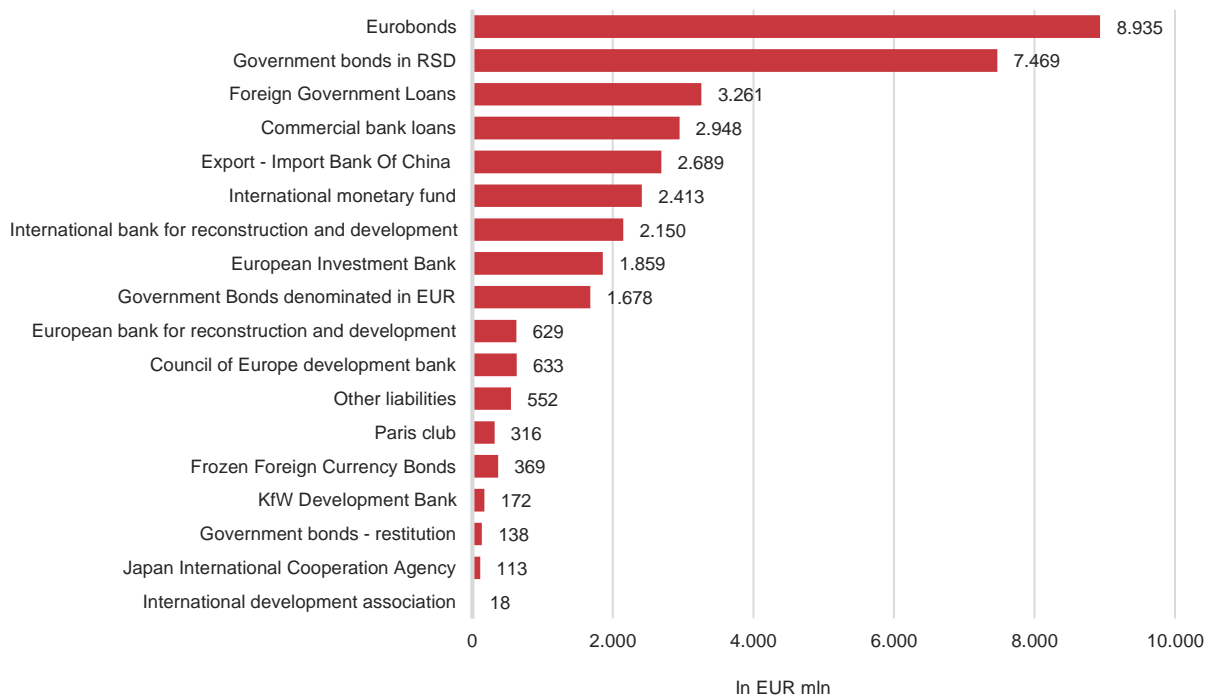
Debt Description	Debt stock as of March 31, 2024 in EUR (000)	Debt stock as of March 31, 2024 in USD (000)	Debt stock as of March 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	505.803	545.155	59.250.577
EUROPEAN INVESTMENT BANK	394.496	425.188	46.211.897
INTERNATIONAL COMMERCIAL BANK LOANS	185.000	199.393	21.671.178
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.630	1.757	190.949
KfW DEVELOPMENT BANK	90.136	97.148	10.558.652
FOREIGN GOVERNMENT LOANS	8.611	9.281	1.008.668
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	112.689	121.456	13.200.512
OTHER LIABILITIES	15.931	17.170	1.866.181
EXTERNAL DEBT (indirect liabilities 2.2.)	1.314.296	1.416.549	153.958.614
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.809.806	1.950.609	212.003.344

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.868.114	11.713.659	1.273.107.219
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	25.474.231	27.456.138	2.984.089.592
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	36.342.345	39.169.797	4.257.196.810

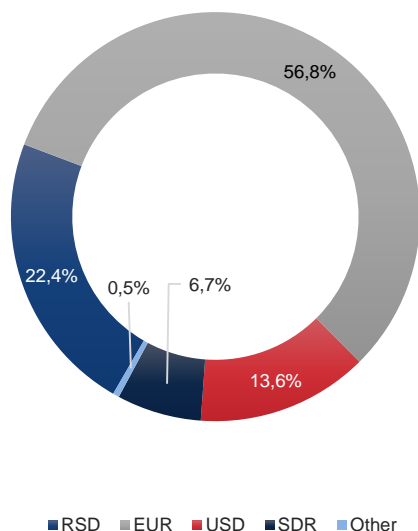
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.03.2024.



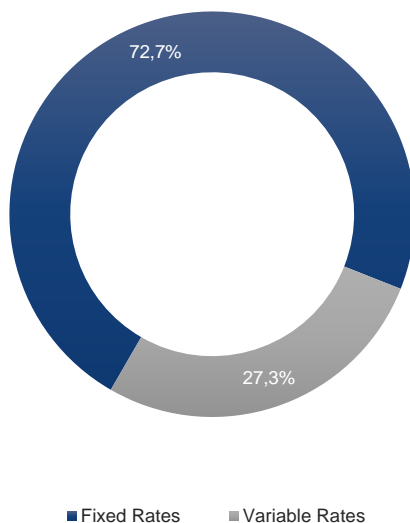
CREDITORS OVERVIEW AS OF MARCH 31, 2024



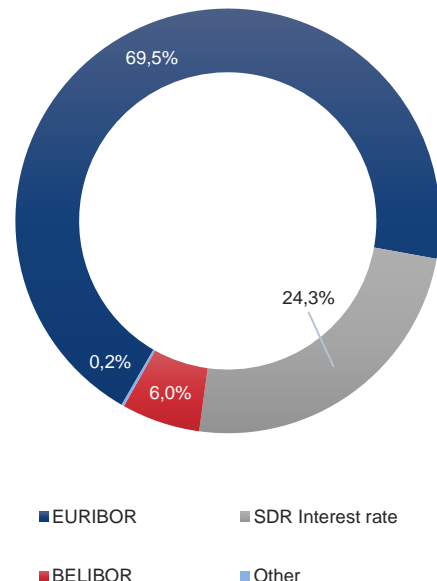
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF MARCH 31,
2024



INTEREST RATE STRUCTURE
AS OF MARCH 31, 2024



VARIABLE INTEREST RATES
STRUCTURE
AS OF MARCH 31, 2024

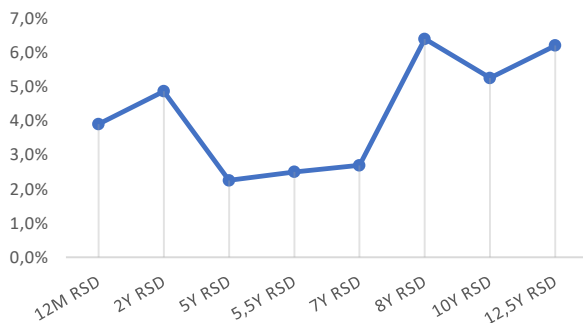


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

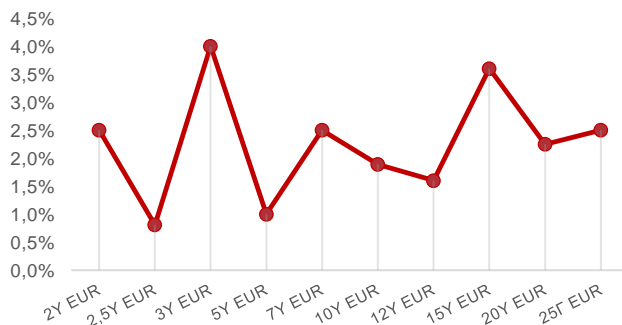
GOVERNMENT SECURITIES STOCK AS OF MARCH 31, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
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%
Total in RSD	874.977.804.250 RSD		
Government Bonds Denominated in EUR			
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	99.841.000,00	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	642.710.700,00	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	1.678.340.700 EUR		

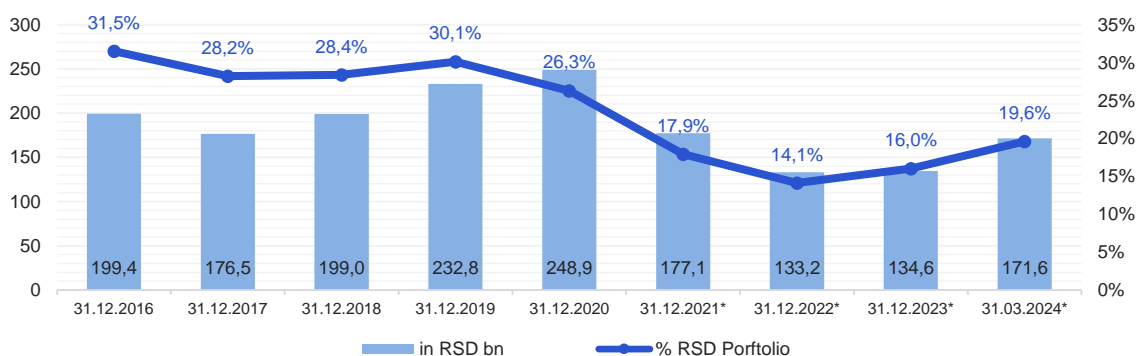
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MARCH 31, 2024



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

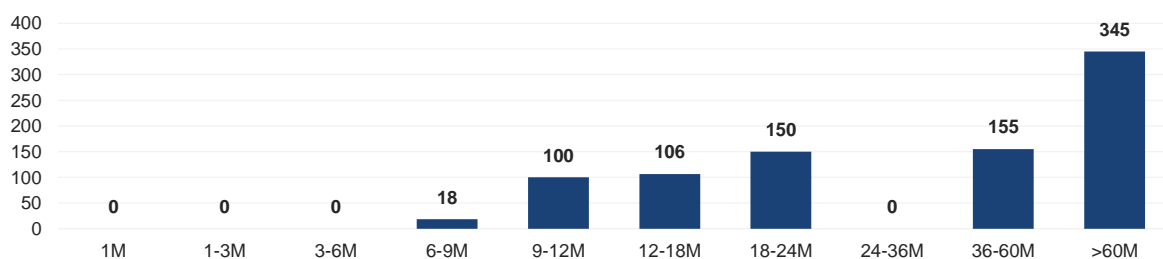


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MARCH 31, 2024

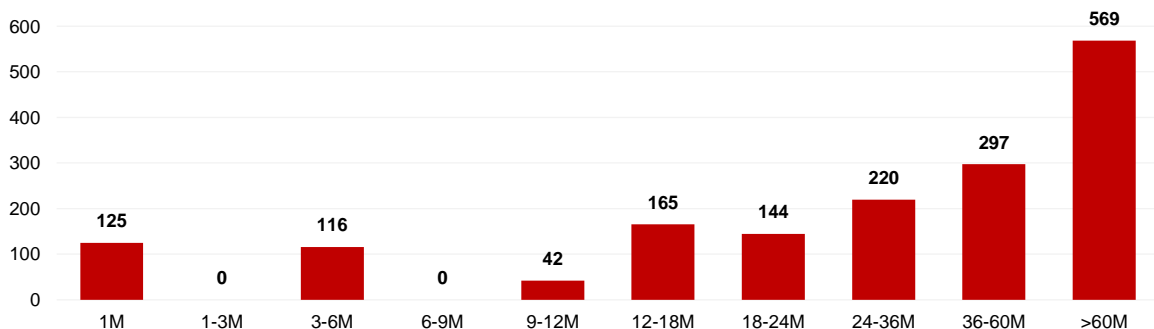


*Including custody and omnibus accounts

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



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MARCH 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

*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 2028/05



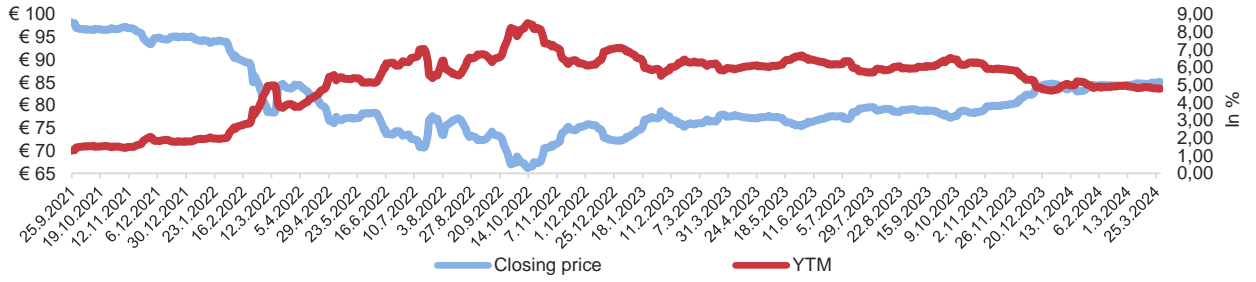
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



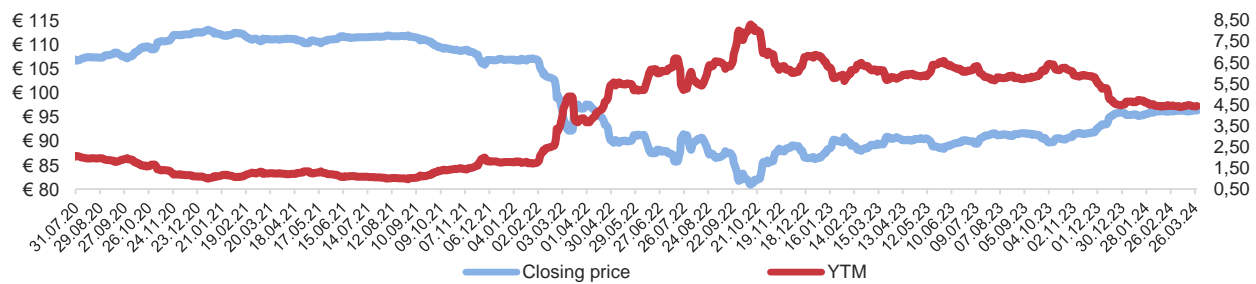
YIELD/PRICE CURVE – EUROBOND 2033/03



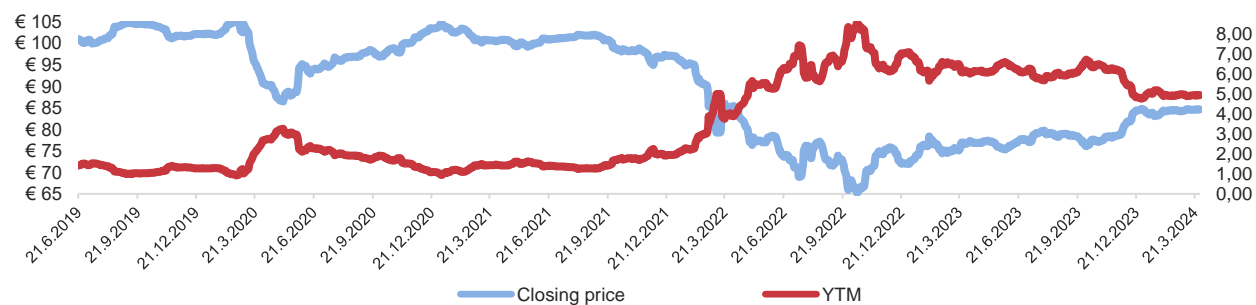
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

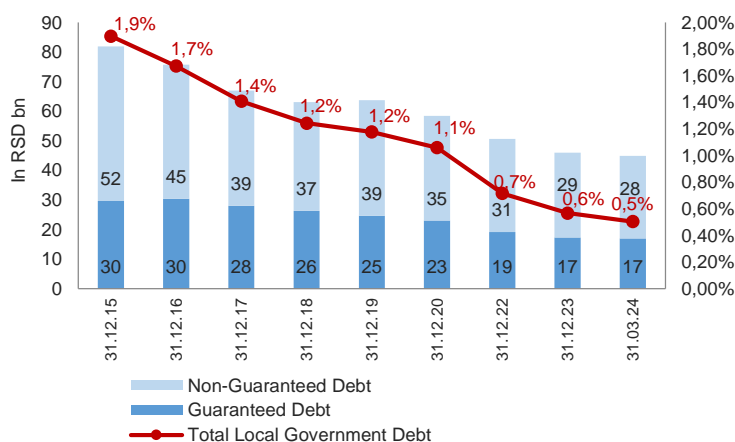


YIELD/PRICE CURVE – EUROBOND 2029/06

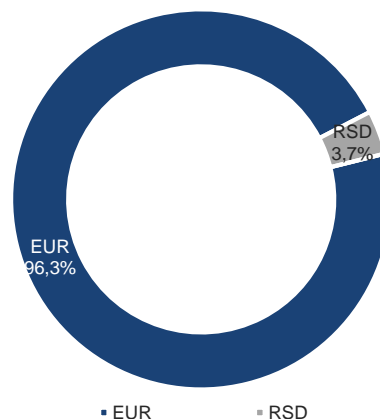


IV. LOCAL GOVERNMENT DEBT ANALYSIS

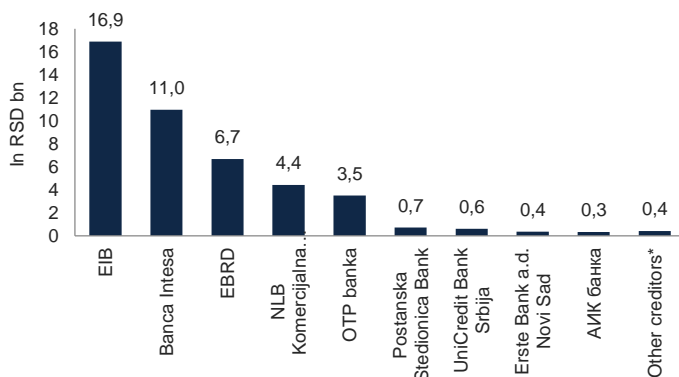
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MARCH 31, 2024



CURRENCY COMPOSITION AS OF MARCH 31, 2024

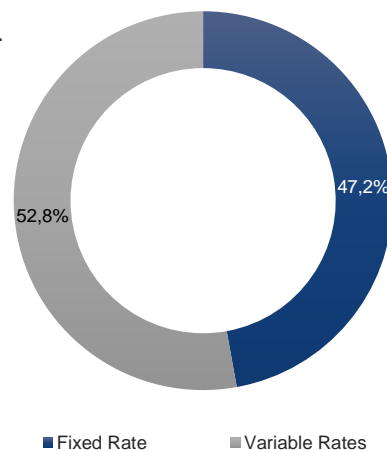


CREDITORS OVERVIEW AS OF MARCH 31, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MARCH 31, 2024



Share of the top 5 Local Governments in total debt	82,0%
O/W Belgrade	65,0%
Debt maturing till the end of 2024	7.808.793.847
Debt maturing in 2025	8.867.887.814
Debt maturing in 2026	8.201.375.343
Maximum level of debt based on contracted amount	53.794.034.720
Interest Rate Risk	52,9%
FX Risk	96,3%
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	97,5%
Share of Foreign Creditors in Total Local Government Debt	52,4%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of March 31, 2024
Beograd	29.197.952.398,12
Novi Sad	3.324.817.415,53
AP Vojvodina	2.926.362.875,82
Kragujevac	1.433.331.875,48
Vranje	765.019.536,13
Pancevo	505.357.136,96
Novi Pazar	463.309.975,69
Paracin	423.730.250,19
Nis	385.696.948,00
Backa Palanka	356.041.881,73
% of total	88,5%

