



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

March 2025

—

www.ujd.gov.rs
Bloomberg Page <RSMF> <GO>
Belgrade, March 2025
#156

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 2025 was 44.3%, and the share of general government public debt in GDP was 44.6%. The public debt of the central level of government in March 2025, compared to the previous month of the same year, increased by 1.3 billion dinars and amounted to 4,577,8 billion dinars (39.1 billion euros).

During March 2025, 10.5Y RSD government securities were issued in the amount of 25.2 billion dinars, while funds from project and program loans in the amount of 19.1 billion dinars were withdrawn. During the same month, liabilities in the amount of 8.6 billion dinars were repaid.

The share of public debt in foreign currency at the end of March 2025 was 77.5%. The share of public debt in EUR is 57.6%, in USD 13.3%, in SDR 6.2% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 22.5%.

The share of non-residents in the portfolio of dinar government securities at the end of March 2025 amounted to 16.20%*, or 144.5 billion dinars.

The total turnover of government securities on the secondary market in the first three months of 2025 amounted to 98.6 billion dinars, of which 95.3% is the turnover of dinar securities.

In March 2025, the total turnover on the secondary market of dinar securities amounted to 25.8 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.1 billion dinars. Compared to the previous month, in March 2025, there was a decrease in the total turnover of dinar securities in the amount of 10.4 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176 and RSMFRSD58761), which are included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 88.6% of total turnover in March 2025.

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

EUROBOND 2027/05: 98.637/3.804;

EUROBOND 2028/09: 89.768/4.224;

EUROBOND 2028/05: 102.327/5.433;

EUROBOND 2029/06: 89.490/4.265;

EUROBOND 2030/12: 82.626/5.763;

EUROBOND 2033/03: 78.062/5.084;

EUROBOND 2033/09: 103.063/6.033;

EUROBOND 2034/06: 98.989/6.144;

EUROBOND 2036/09: 72.986/5.240.

*Including custody and omnibus accounts

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.895.010.842	11.804.739.584	1.277.010.757.746	12,4%
External Debt	26.371.589.271	28.573.605.689	3.091.029.801.456	29,9%
<i>Direct Liabilities in Total</i>	37.266.600.113	40.378.345.272	4.368.040.559.202	42,3%
Contingent Liabilities (B)				
Internal Debt	478.824.347	518.805.975	56.123.289.032	0,5%
External Debt	1.310.788.197	1.420.238.450	153.638.271.040	1,5%
<i>Contingent Liabilities in Total</i>	1.789.612.544	1.939.044.426	209.761.560.072	2,0%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	185.263.399	200.732.813	21.714.834.107	0,2%
External Debt	42.752.654	46.322.482	5.011.064.234	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	228.016.053	247.055.295	26.725.898.341	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	0	0	0	0,0%
Central Government Public Debt (A+B)	39.056.212.657	42.317.389.698	4.577.802.119.275	44,3%
General Government Public Debt (A+B+C+D)	39.284.228.710	42.564.444.993	4.604.528.017.615	44,6%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of March 31, 2025 in EUR (000)	Debt stock as of March 31, 2025 in USD (000)	Debt stock as of March 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.125.876	9.887.883	1.069.649.379
RETAIL BONDS	10.830	11.734	1.269.403
RESTITUTION BONDS	167.441	181.422	19.625.801
OTHER LIABILITIES	366.504	397.107	42.958.111
FROZEN FOREIGN CURRENCY BONDS	1.152.463	1.248.693	135.080.852
COMMERCIAL BANK LOANS	71.898	77.901	8.427.212
INTERNAL DEBT (direct liabilities 1.1.)	10.895.011	11.804.740	1.277.010.758

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of March 31, 2025 in EUR (000)	Debt stock as of March 31, 2025 in USD (000)	Debt stock as of March 31, 2025 in RSD (000)
EUROBONDS	10.316.750	11.178.194	1.209.232.474
COUNCIL OF EUROPE DEVELOPMENT BANK	749.963	812.585	87.903.612
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	137.014	148.455	16.059.484
EUROPEAN INVESTMENT BANK	1.458.490	1.580.273	170.950.483
INTERNATIONAL COMMERCIAL BANK LOANS	2.300.562	2.492.658	269.650.260
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.209.582	2.394.081	258.986.436
INTERNATIONAL MONETARY FUND	2.404.661	2.605.449	281.851.709
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.840	5.244	567.308
KfW DEVELOPMENT BANK	189.612	205.445	22.224.559
PARIS CLUB CREDITORS	303.088	328.396	35.525.177
FOREIGN GOVERNMENT LOANS	3.032.454	3.285.662	355.435.726
EXPORT - IMPORT BANK OF CHINA	3.050.042	3.304.720	357.497.292
AGENCE FRANCAISE DE DEVELOPPEMENT	214.531	232.444	25.145.281
EXTERNAL DEBT (direct liabilities 1.2.)	26.371.589	28.573.606	3.091.029.801
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	37.266.600	40.378.345	4.368.040.559

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

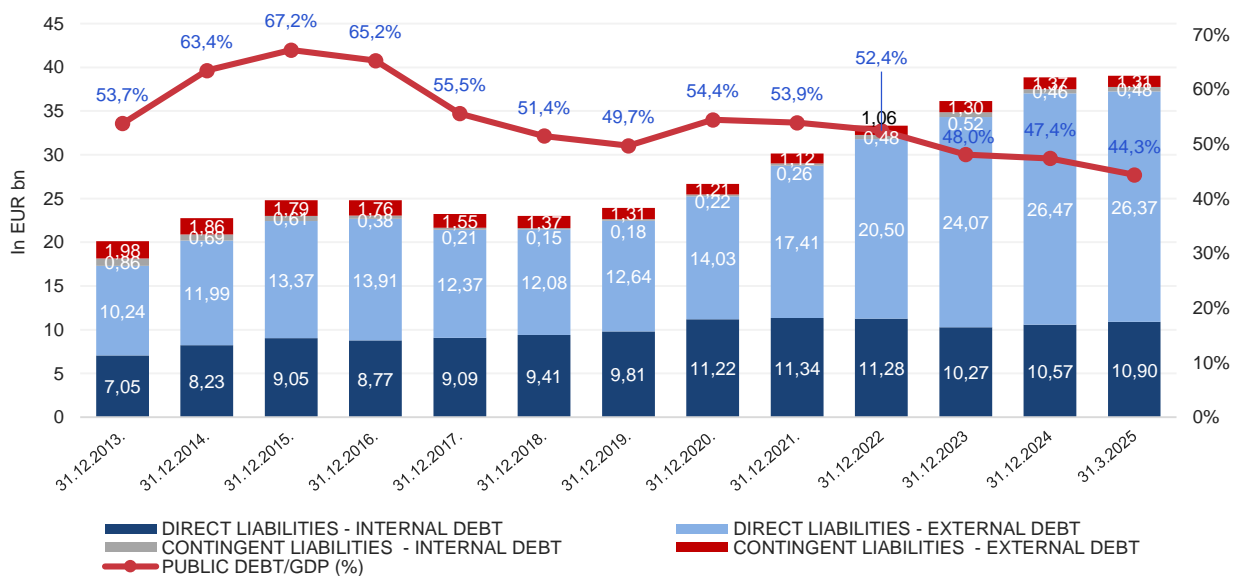
Debt Description	Debt stock as of March 31, 2025 in EUR (000)	Debt stock as of March 31, 2025 in USD (000)	Debt stock as of March 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	478.824	518.806	56.123.289
INTERNAL DEBT (indirect liabilities 2.1.)	478.824	518.806	56.123.289

2.2. EXTERNAL DEBT

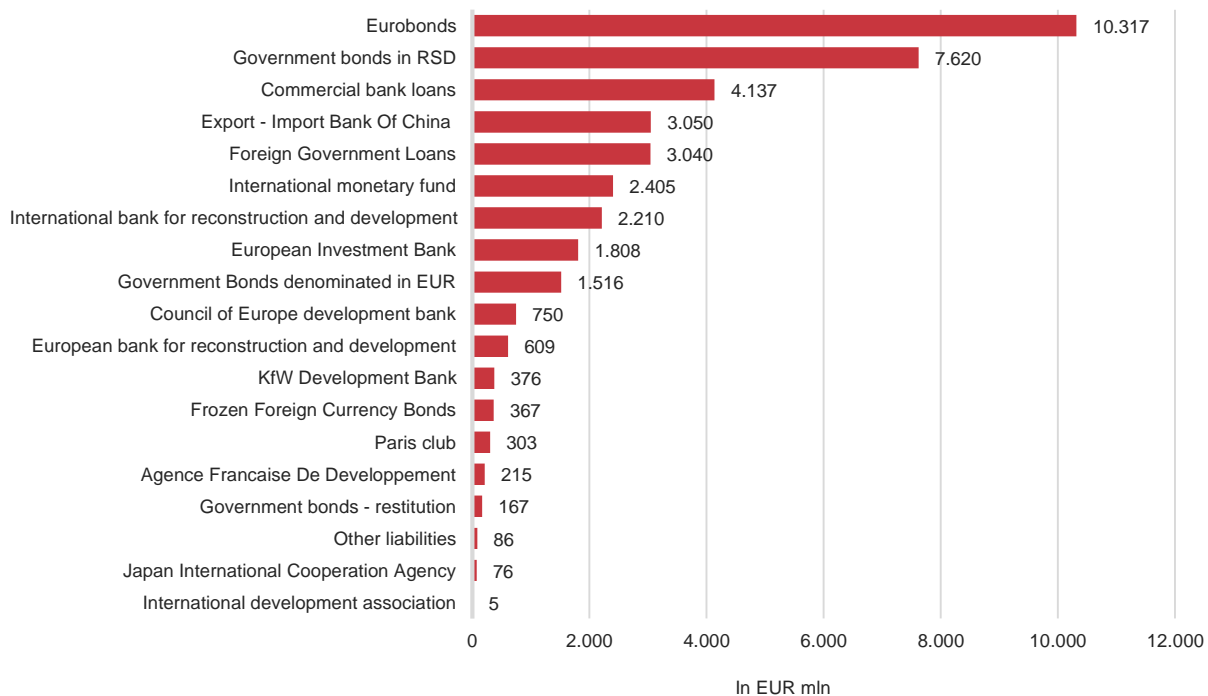
Debt Description	Debt stock as of March 31, 2025 in EUR (000)	Debt stock as of March 31, 2025 in USD (000)	Debt stock as of March 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	472.168	511.594	55.343.060
EUROPEAN INVESTMENT BANK	349.096	378.245	40.917.714
INTERNATIONAL COMMERCIAL BANK LOANS	205.535	222.697	24.090.863
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	186.567	202.146	21.867.667
FOREIGN GOVERNMENT LOANS	7.896	8.556	925.534
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	75.851	82.184	8.890.533
OTHER LIABILITIES	13.675	14.817	1.602.899
EXTERNAL DEBT (indirect liabilities 2.2.)	1.310.788	1.420.238	153.638.271
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.789.613	1.939.044	209.761.560

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.373.835	12.323.546	1.333.134.047
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.682.377	29.993.844	3.244.668.072
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	39.056.213	42.317.390	4.577.802.119

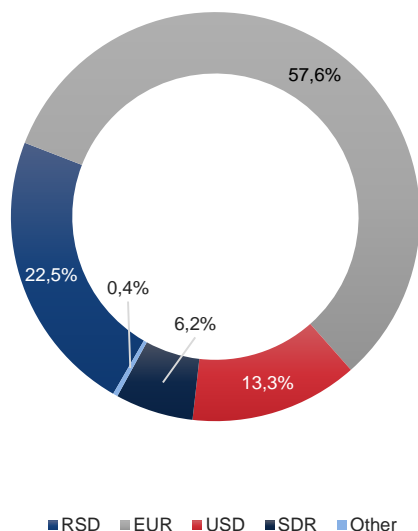
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 28.02.2025.



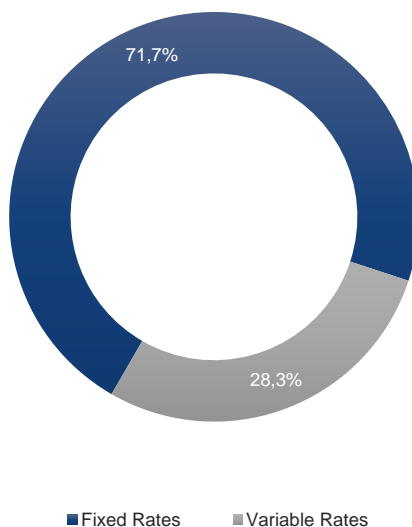
CREDITORS OVERVIEW AS OF MARCH 31, 2025



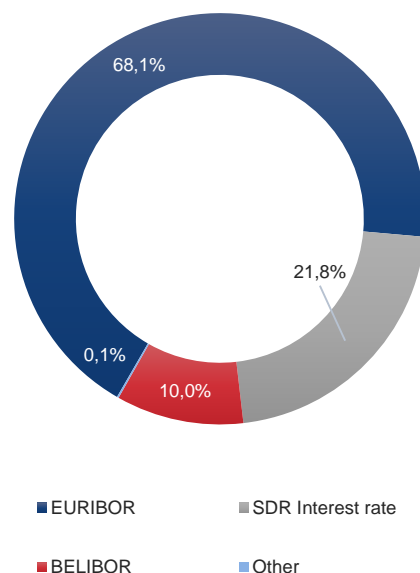
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF MARCH 31,
2025



INTEREST RATE STRUCTURE
AS OF MARCH 31, 2025



VARIABLE INTEREST RATES
STRUCTURE
AS OF MARCH 31, 2025

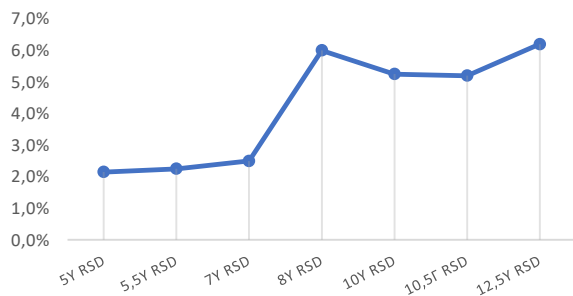


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

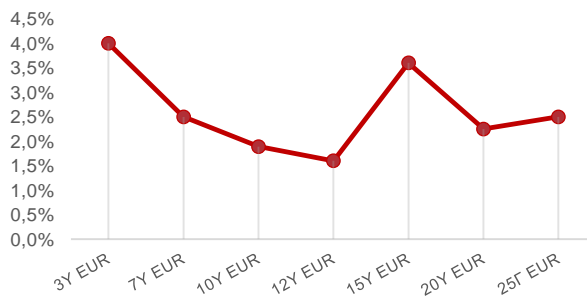
GOVERNMENT SECURITIES STOCK AS OF MARCH 31, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
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	154.983.006.000,00	5,88%	5,25%
10,5Y Government Bond with fixed coupon rate	136.491.100.000,00	5,25%	5,20%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	893.170.196.000 RSD		
Government Bonds Denominated in EUR			
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
5Y Government Bond with fixed coupon rate	0,00	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	517.550.000,00	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	1.516.489.000 EUR		

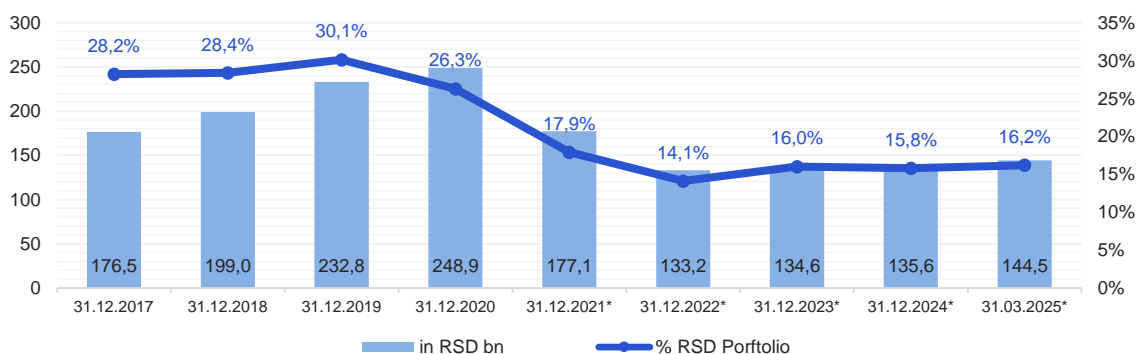
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MARCH 31, 2025



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

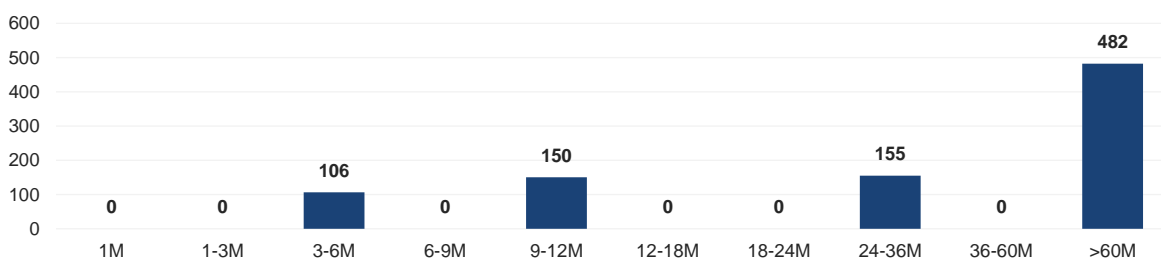


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MARCH 31, 2025

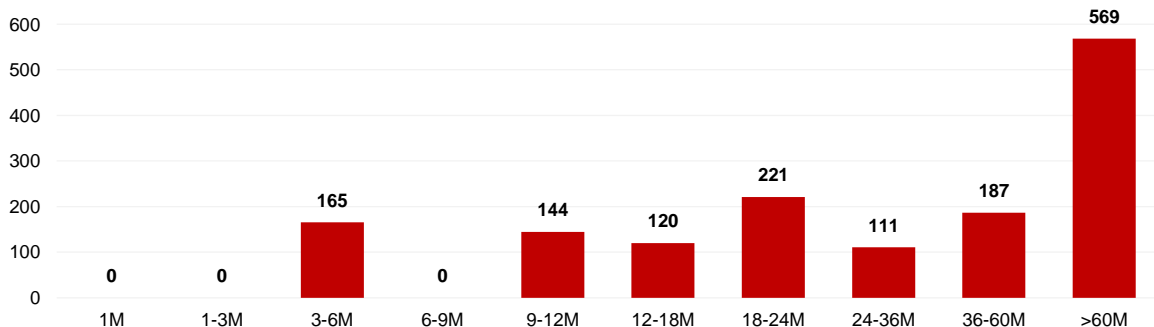


*Including custody and omnibus accounts

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



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

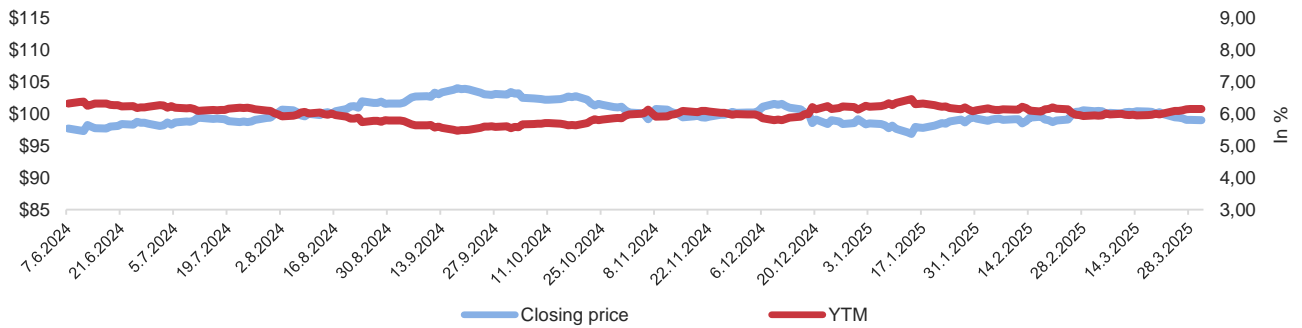


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

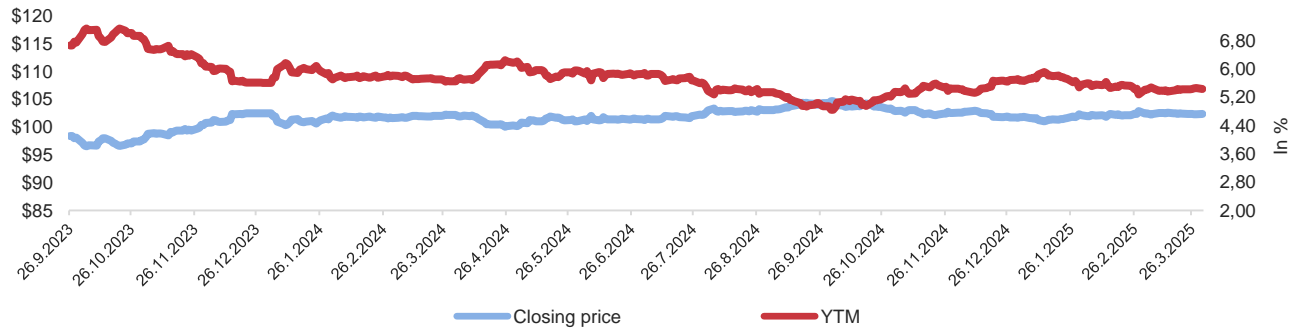
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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

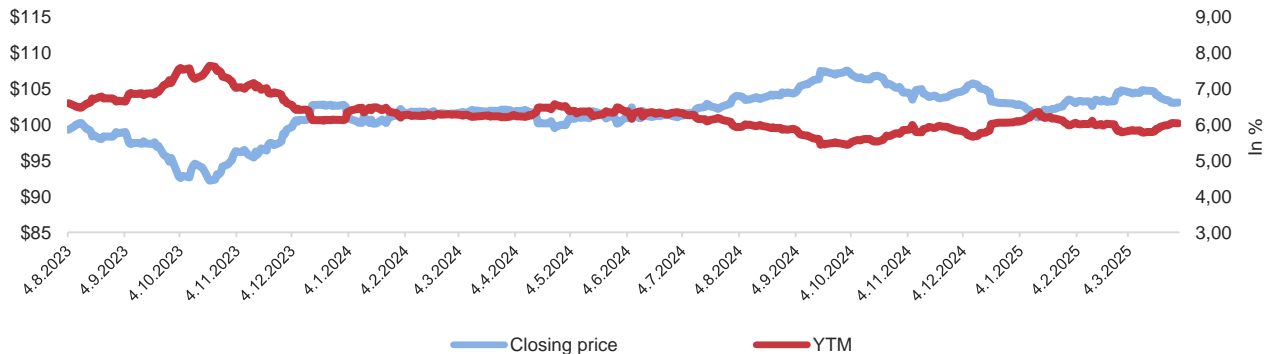
YIELD/PRICE CURVE – EUROBOND 2034/06



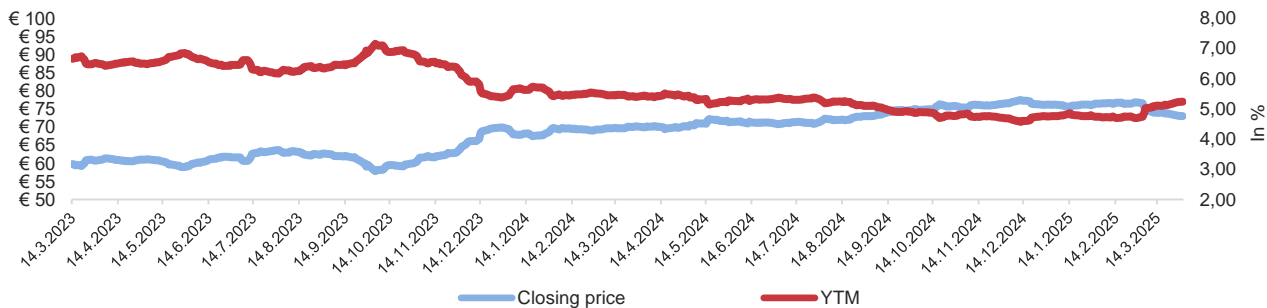
YIELD/PRICE CURVE – EUROBOND 2028/05



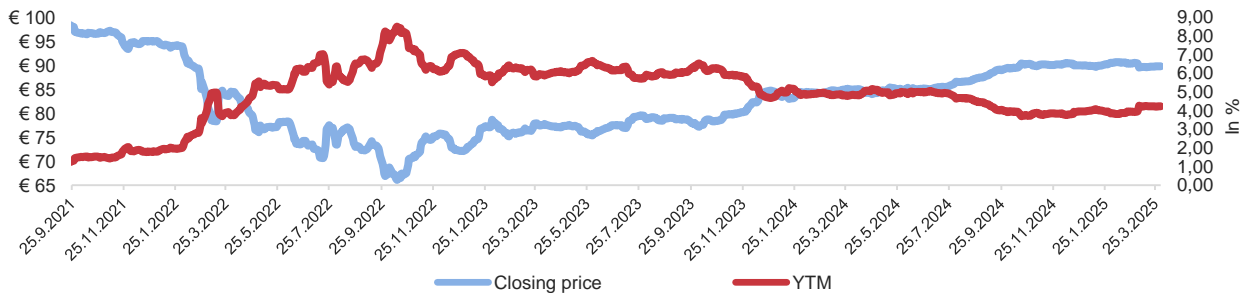
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



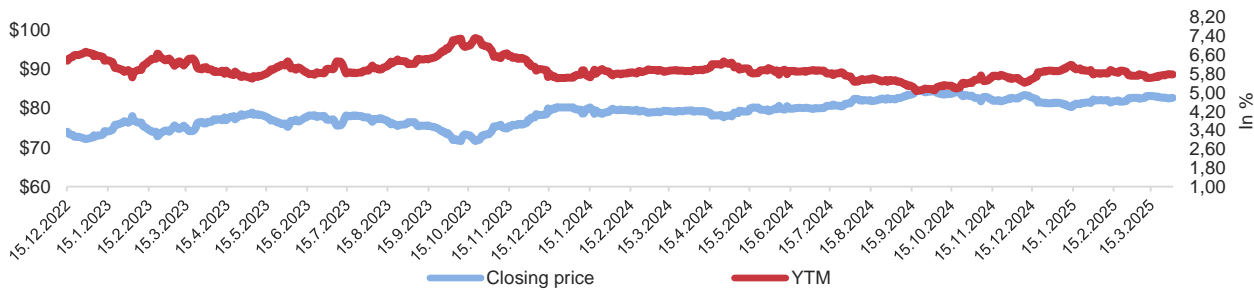
YIELD/PRICE CURVE – EUROBOND 2028/09



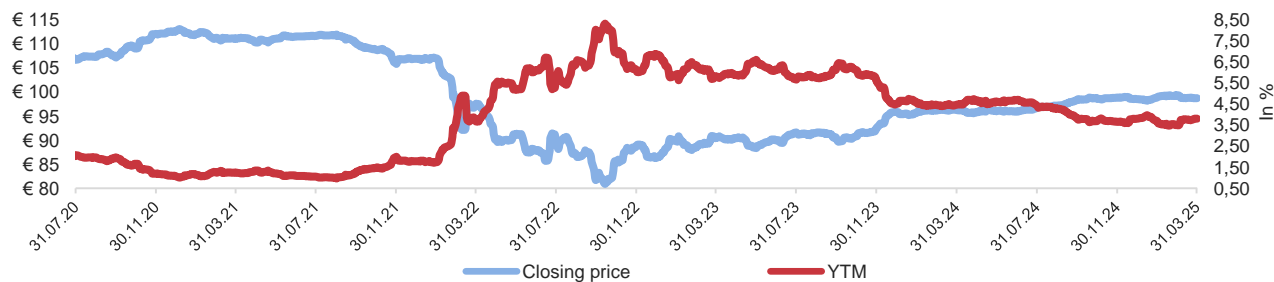
YIELD/PRICE CURVE – EUROBOND 2033/03



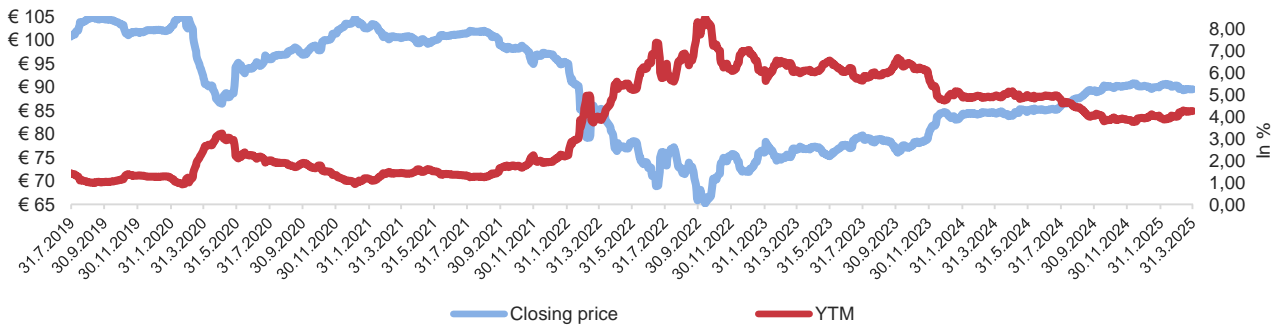
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

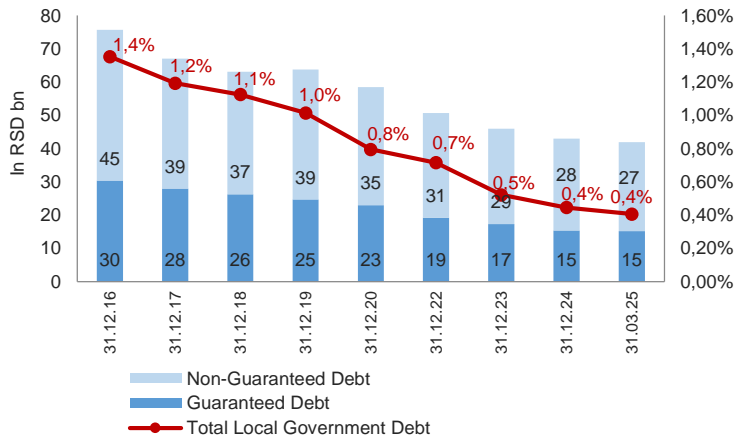


YIELD/PRICE CURVE – EUROBOND 2029/06

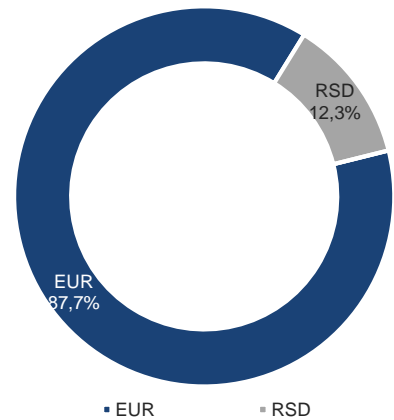


IV. LOCAL GOVERNMENT DEBT ANALYSIS

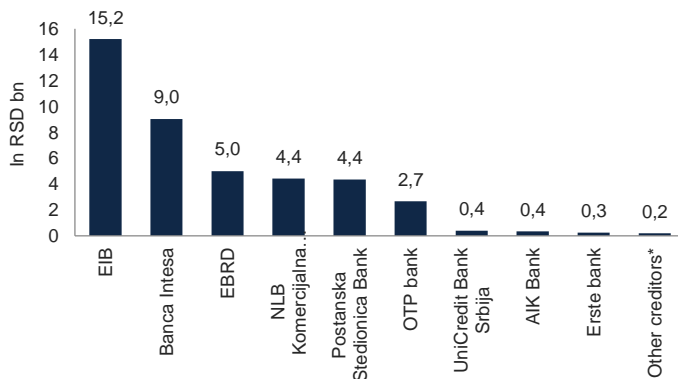
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MARCH 31, 2025



CURRENCY COMPOSITION AS OF MARCH 31, 2025

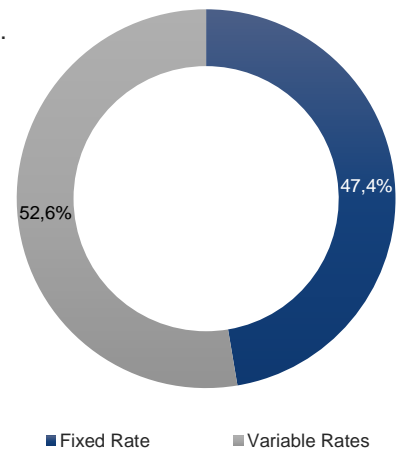


CREDITORS OVERVIEW AS OF MARCH 31, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MARCH 31, 2025



Share of the top 5 Local Governments in total debt	84,5%
O/W Belgrade	60,5%
Debt maturing till the end of 2025	7.963.701.969
Debt maturing in 2026	9.182.143.368
Debt maturing in 2027	5.765.397.561
Maximum level of debt based on contracted amount	51.348.661.986
Interest Rate Risk	52,6%
FX Risk	87,7%
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	98,9%
Share of Foreign Creditors in Total Local Government Debt	48,2%
Share of Investment Project Loans in total Local Government Debt	99,7%

Local Government	Debt Stock as of March 31, 2025
Beograd	25.349.706.876
Novi Sad	6.098.477.236
AP Vojvodina	1.812.846.333
Vranje	1.270.428.790
Kragujevac	894.853.109
Novi Pazar	606.150.962
Pancevo	528.485.991
Cacak	469.838.894
Jagodina	446.251.094
Backa Palanka	300.904.762
% of total	90,1%

