



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

March 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, March 2022
#120

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 2022 was 51.9%, and the share of general government public debt in GDP was 52.4%. The public debt of the central level of government in March 2022, compared to February of the same year, increased by 23.2 billion dinars and amounted to 3,602.8 billion dinars (30.6 billion euros).

During March 2022, dinar government securities with a maturity of two years in the amount of 4.7 billion dinars and euro-denominated securities with a maturity of twenty-five years in the amount of 6.9 million euros were issued, while project and program loans in the amount of 32.4 billion dinars were withdrawn.

During the month of March, liabilities in the amount of 17.0 billion dinars were repaid. The largest part of the repaid obligations in March refers to the maturity of obligations towards creditors from the Paris Club of creditors in the amount of 8.9 billion dinars.

The share of public debt in foreign currency at the end of March 2022 was 73.9%. The share of public debt in EUR is 57.9%, in USD 10.9%, in SDR 4.1%, in CHF 0.2% and in other foreign currencies 0.8% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 26.1%.

The share of non-residents in the portfolio of dinar government securities at the end of March 2022 amounted to 15.30%*, or 167.8 billion dinars.

The total turnover of government securities on the secondary market for the first three months of 2022 amounted to 88.9 billion dinars, of which 80.8% is the turnover of dinar securities.

In March 2022, the total turnover on the secondary market of dinar securities amounted to 17.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 6.9 billion dinars.

Compared to the previous month, in March 2022, there was a decline in the total turnover of dinar securities in the amount of 12.3 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 45% of total turnover in March 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on March 31, 2022 are:

EUROBOND 2027: 97.544/3.659;

EUROBOND 2029: 85.197/3.888;

EUROBOND 2030: 84.102/4.348;

EUROBOND 2033: 78.689/4.113;

EUROBOND 2028: 84.496/3.741;

EUROBOND 2036: 74.093/4.192.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF MARCH 31, 2022

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.741.558.949	11.988.655.756	1.264.827.159.521	18,2%
External Debt	18.224.873.303	20.340.784.168	2.145.993.411.330	30,9%
<i>Direct Liabilities in Total</i>	28.966.432.252	32.329.439.924	3.410.820.570.851	49,1%
Contingent Liabilities (B)				
Internal Debt	449.701.860	501.912.322	52.952.753.778	0,8%
External Debt	1.180.677.595	1.317.754.463	139.025.731.361	2,0%
<i>Contingent Liabilities in Total</i>	1.630.379.455	1.819.666.785	191.978.485.139	2,8%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	177.114.393	197.677.404	20.855.361.437	0,3%
External Debt	80.106.012	89.406.334	9.432.547.046	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	257.220.405	287.083.738	30.287.908.483	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	56.774.517	63.366.048	6.685.244.807	0,1%
Central Government Public Debt (A+B)	30.596.811.707	34.149.106.709	3.602.799.055.991	51,9%
General Government Public Debt (A+B+C+D)	30.910.806.630	34.499.556.494	3.639.772.209.281	52,4%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF MARCH 31, 2022.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of March 31, 2022 in EUR (in 000)	Debt stock as of March 31, 2022 in USD (in 000)	Debt stock as of March 31, 2022 in RSD (in 000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.049.251	11.215.970	1.183.307.292
RETAIL BONDS	15.180	16.943	1.787.493
OTHER LIABILITIES	477.907	533.392	56.273.935
COMMERCIAL BANK LOANS	129.769	144.835	15.280.357
RESTITUTION BONDS	69.452	77.516	8.178.082
INTERNAL DEBT (direct liabilities 1.1.)	10.741.559	11.988.656	1.264.827.160

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of March 31, 2022 in EUR (in 000)	Debt stock as of March 31, 2022 in USD (in 000)	Debt stock as of March 31, 2022 in RSD (in 000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.243.788	2.504.292	264.207.842
INTERNATIONAL DEVELOPMENT ASSOCIATION	82.866	92.486	9.757.489
EUROPEAN INVESTMENT BANK	1.305.787	1.457.389	153.757.465
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	106.108	118.427	12.494.292
COUNCIL OF EUROPE DEVELOPMENT BANK	403.217	450.031	47.479.160
EXPORT - IMPORT BANK OF CHINA	1.667.741	1.861.366	196.377.863
FOREIGN GOVERNMENT LOANS	2.731.549	3.048.683	321.642.103
EUROBONDS	7.316.432	8.165.871	861.515.759
KfW DEVELOPMENT BANK	72.266	80.656	8.509.362
PARIS CLUB CREDITORS	671.441	749.395	79.062.659
INTERNATIONAL MONETARY FUND	1.181.357	1.318.512	139.105.673
OTHER LIABILITIES	442.322	493.675	52.083.741
EXTERNAL DEBT (direct liabilities 1.2.)	18.224.873	20.340.784	2.145.993.411
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	28.966.432	32.329.440	3.410.820.571

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

Debt Description	Debt stock as of March 31, 2022 in EUR (in 000)	Debt stock as of March 31, 2022 in USD (in 000)	Debt stock as of March 31, 2022 in RSD (in 000)
COMMERCIAL BANK LOANS	449.702	501.912	52.952.754
INTERNAL DEBT (indirect liabilities 2.1.)	449.702	501.912	52.952.754

2.2. EXTERNAL DEBT

Debt Description	Debt stock as of March 31, 2022 in EUR (in 000)	Debt stock as of March 31, 2022 in USD (in 000)	Debt stock as of March 31, 2022 in RSD (in 000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	380.656	424.850	44.822.503
EUROPEAN INVESTMENT BANK	492.462	549.637	57.987.817
KfW DEVELOPMENT BANK	71.769	80.101	8.450.852
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA	30.178	33.682	3.553.532
INTERNATIONAL DEVELOPMENT ASSOCIATION	20.000	22.322	2.355.016
INTERNATIONAL COMMERCIAL BANK LOANS	4.936	5.509	581.219
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	149.457	166.809	17.598.726
FOREIGN GOVERNMENT LOANS	11.465	12.796	1.350.051
OTHER LIABILITIES	19.754	22.047	2.326.016
EXTERNAL DEBT (indirect liabilities 2.2.)	1.180.678	1.317.754	139.025.731
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.630.379	1.819.667	191.978.485

TOTAL INTERNAL DEBT (1.1.+ 2.1.)

11.191.261

12.490.568

1.317.779.913

TOTAL EXTERNAL DEBT (1.2.+ 2.2.)

19.405.551

21.658.539

2.285.019.143

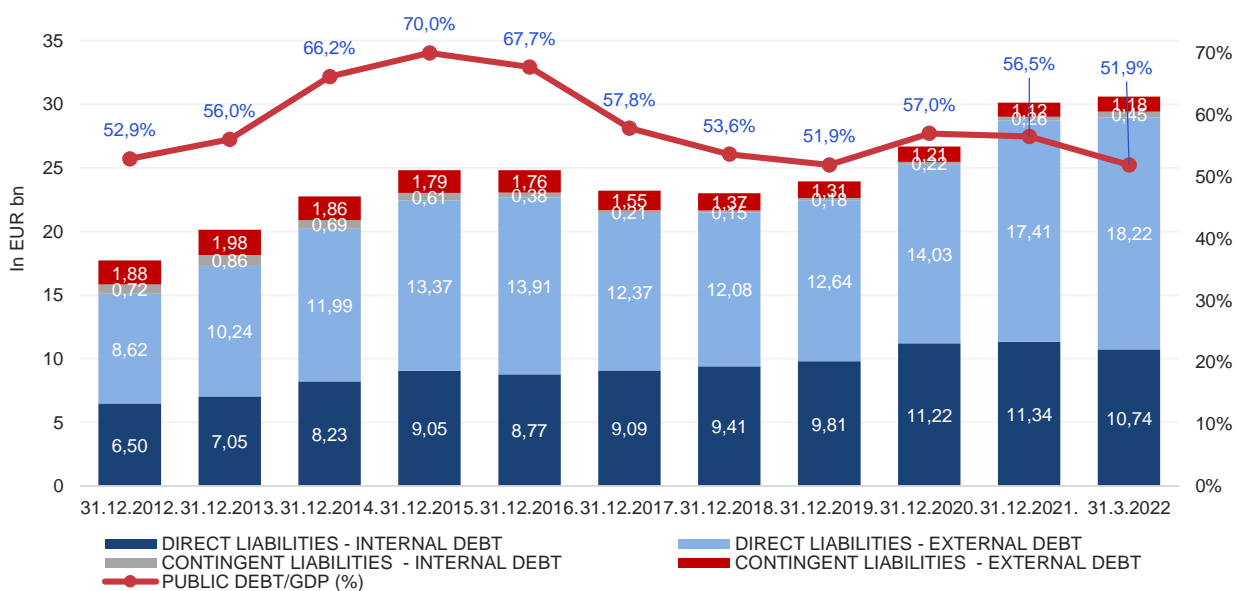
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)

30.596.812

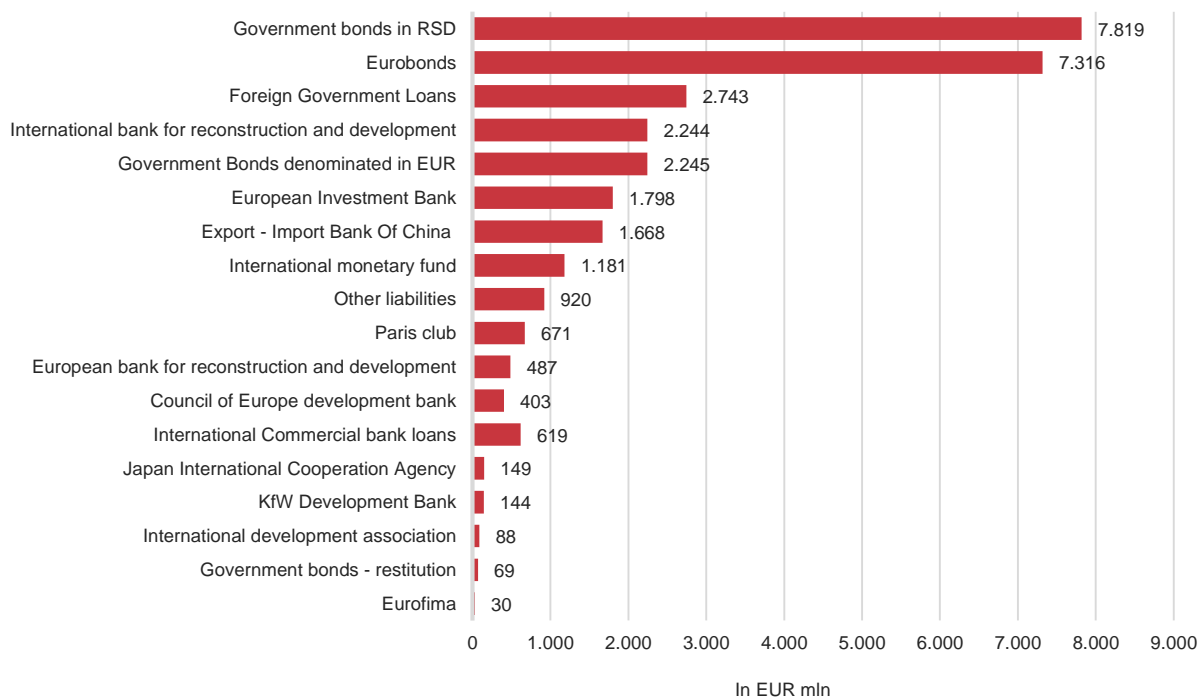
34.149.107

3.602.799.056

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 31.03.2022.



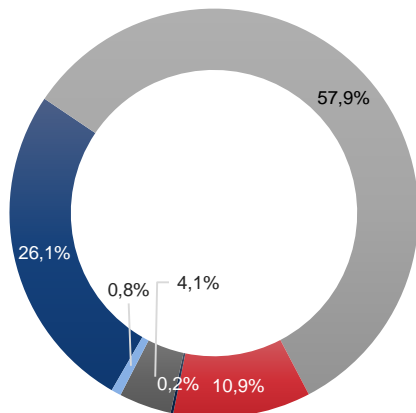
CREDITORS OVERVIEW AS OF MARCH 31, 2022



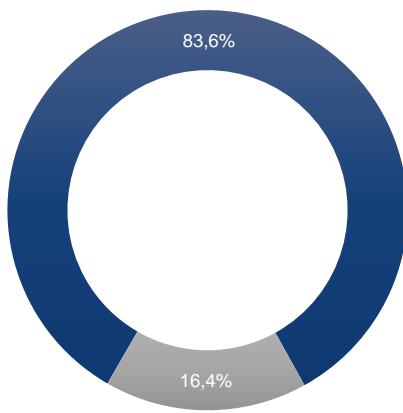
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF MARCH 31,
2022

INTEREST RATE STRUCTURE
AS OF MARCH 31, 2022

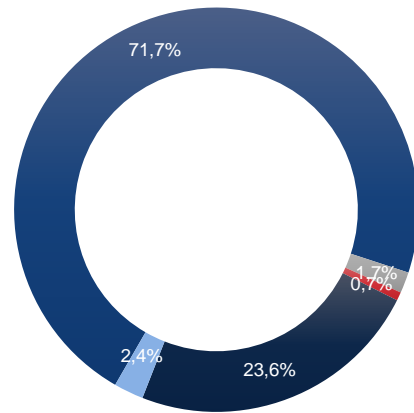
VARIABLE INTEREST RATES
STRUCTURE
AS OF MARCH 31, 2022



■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



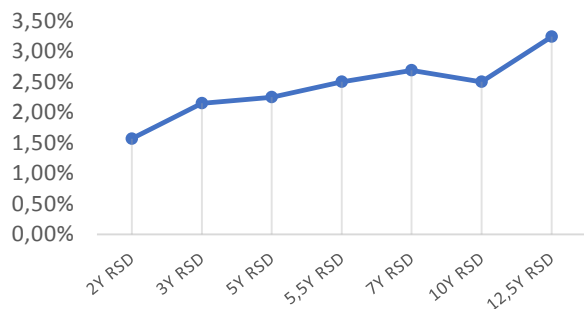
■ EURIBOR and LIBOR on EUR
■ LIBOR USD
■ LIBOR CHF
■ SDR Interest rate
■ Other

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

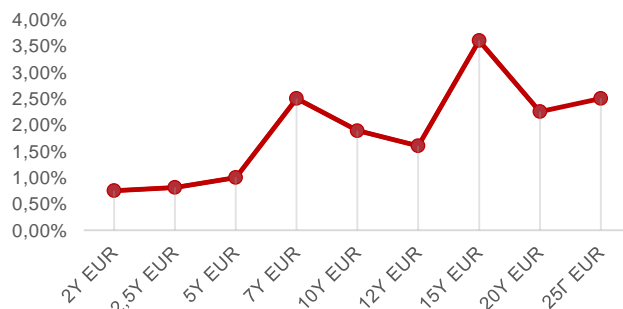
GOVERNMENT SECURITIES STOCK AS OF MARCH 31, 2022

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	118.413.010.000,00	2,75%	2,95%
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	120.958.762.000,00	5,88%	2,50%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
Total in RSD	920.714.142.250 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	200.000.000,00	0,75%	0,75%
2,5Y Government Bond with fixed coupon rate	104.567.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	519.545.900,00	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	2.245.255.600 EUR		

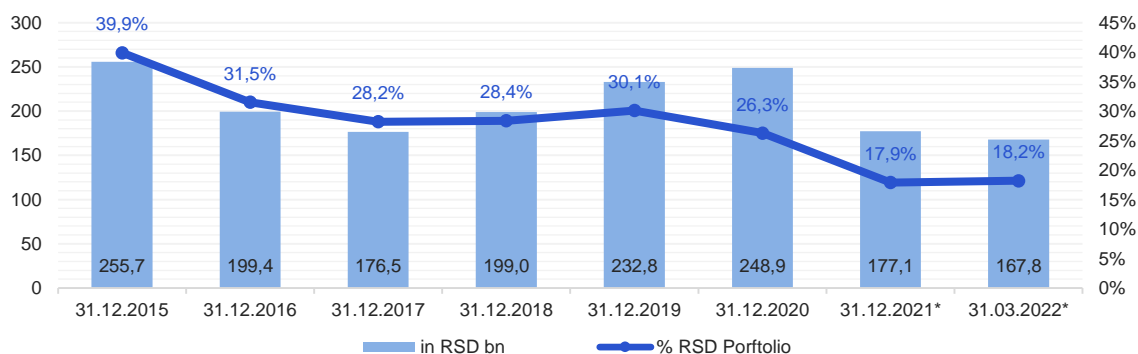
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MARCH 31, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF MARCH 31, 2022

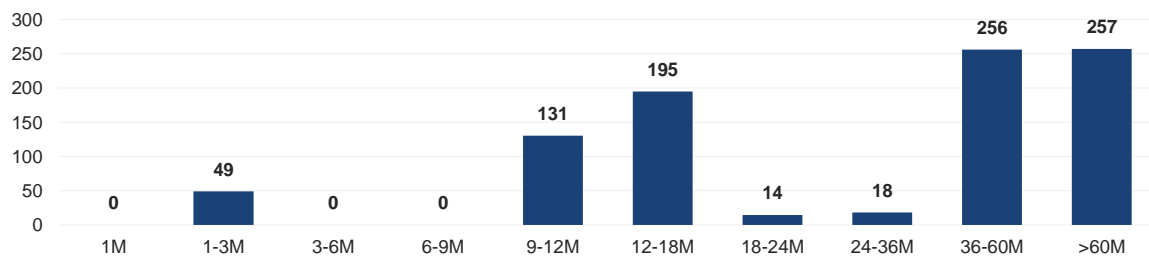


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MARCH 31, 2022

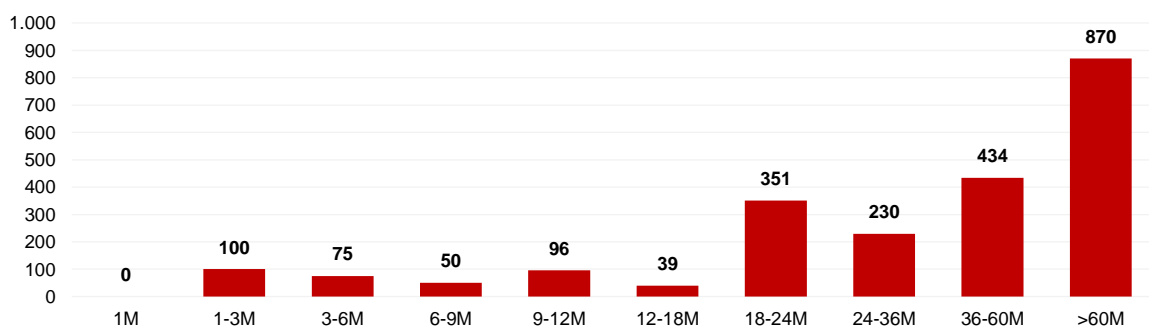


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF MARCH 31, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MARCH 31, 2022

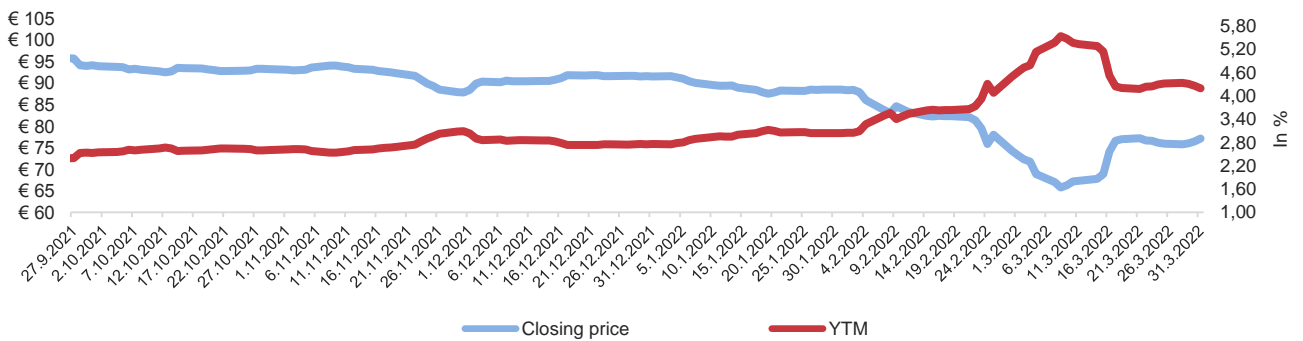


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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



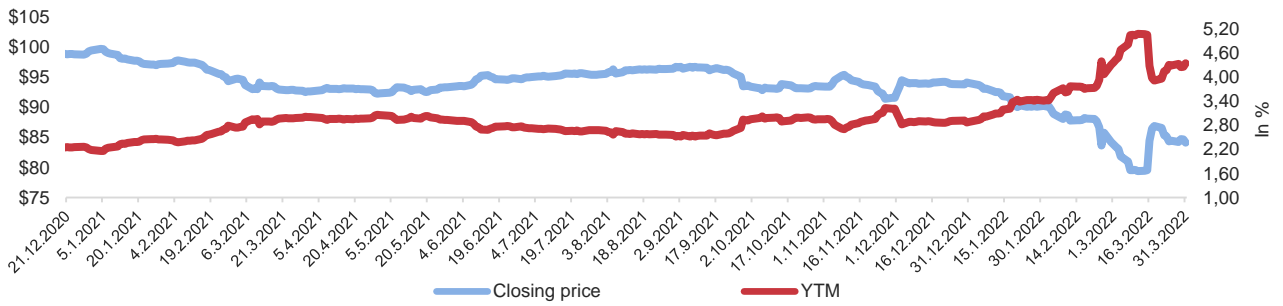
YIELD/PRICE CURVE – EUROBOND 2028



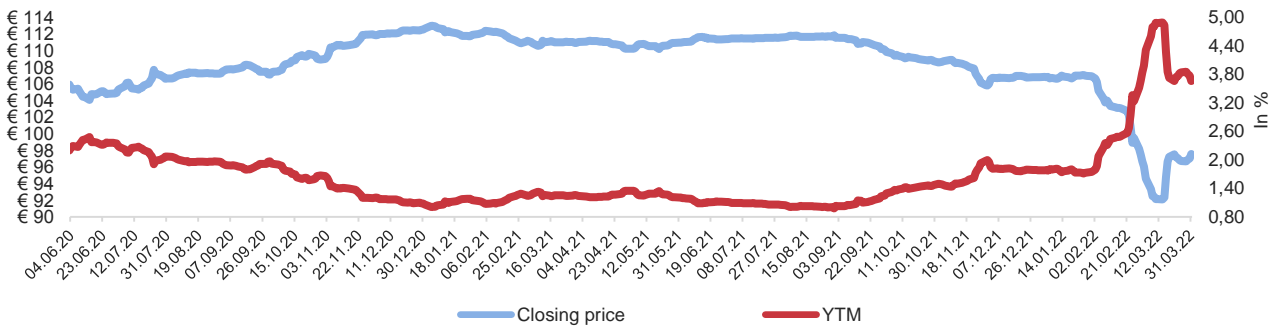
YIELD/PRICE CURVE – EUROBOND 2033



YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

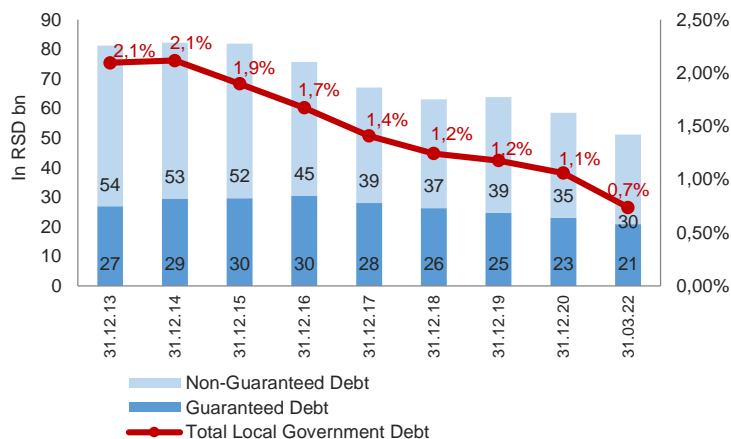


YIELD/PRICE CURVE – EUROBOND 2029

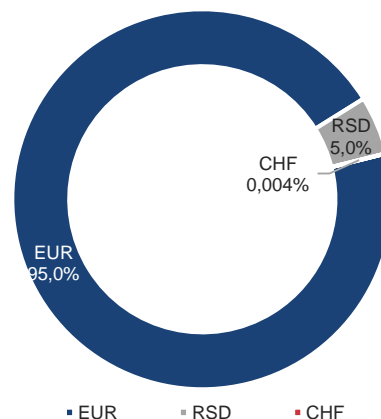


IV. LOCAL GOVERNMENT DEBT ANALYSIS

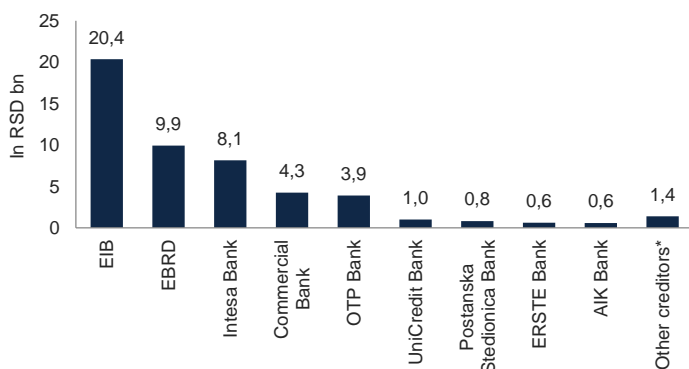
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MARCH 31, 2022



CURRENCY COMPOSITION AS OF MARCH 31, 2022

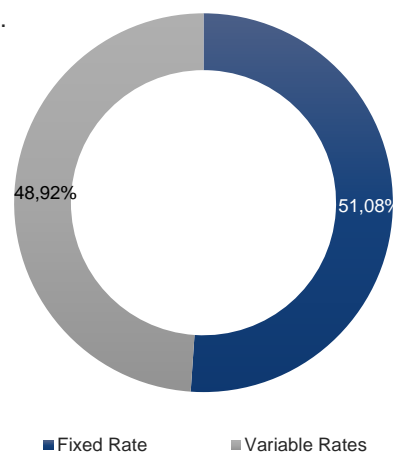


CREDITORS OVERVIEW AS OF MARCH 31, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MARCH 31, 2022



Share of the top 5 Local Governments in total debt	81,3%
O/W Belgrade	61,4%
Debt maturing till the end of 2022	7.266.110.930
Debt maturing in 2023	8.227.692.707
Debt maturing in 2024	8.008.425.144
Maximum level of debt based on contracted amount	65.019.030.154
Interest Rate Risk	48,9%
FX Risk	95,0%
Local Government Debt to GDP	0,7%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	97,2%
Share of Foreign Creditors in Total Local Government Debt	59,2%
Total Available Credit Potential	109.876.858.182
Share of the top 10 Local Governments with the highest available credit potential	69,4%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of March 31, 2022
Beograd	31.408.183.177
AP Vojvodina	5.149.685.333
Kragujevac	2.349.878.726
Novi Sad	1.953.250.494
Nis	729.866.165
Vranje	706.649.333
Sabac	551.668.531
Subotica	496.138.577
Zrenjanin	492.405.370
Kula	436.982.052
% of total	86,6%

