



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

May 2023

—

www.ujd.gov.rs
Bloomberg Page <RSMF> <GO>
Belgrade, May 2023
#134

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 May 2023 was 51.4%, and the share of general government public debt in GDP was 51.8%. The public debt of the central level of government in May 2023, compared to the previous month of the same year, increased by 68.4 billion dinars and amounted to 4,165.8 billion dinars (35.5 billion euros).

During May 2023, on the domestic market, dinar government securities with a maturity of ten years and two years were issued in the amount of 22.1 billion dinars, while funds based on project and program loans in the amount of 39.7 billion dinars were withdrawn. During the same month, liabilities in the amount of RSD 13.5 billion were repaid.

The share of public debt in foreign currency at the end of May 2023 was 77.2%. The share of public debt in EUR is 56.7%, in USD 13.4%, in SDR 6.4% and in other foreign currencies 0.6% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 22.8%.

The share of non-residents in the portfolio of dinar government securities at the end of May 2023 amounted to 15.2%*, or 136.7 billion dinars.

The total turnover of government securities on the secondary market in the first five months 2023 amounted to 65.9 billion dinars, of which 86.6% is the turnover of dinar securities.

In May 2023, the total turnover on the secondary market of dinar securities amounted to 10.2 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.9 billion dinars.

Compared to the previous month, in May 2023, there was an increase in the total turnover of dinar securities in the amount of 0.4 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 89.9% of total turnover in May 2023.

Prices and yields of bonds of the Republic of Serbia issued on the international market on May 31, 2023 are:

EUROBOND 2027/05: 88.325/6.575;

EUROBOND 2028/09: 75.343/6.664;

EUROBOND 2028/05: 99.175/6.446;

EUROBOND 2029/06: 75.287/6.570;

EUROBOND 2030/12: 75.249/6.321;

EUROBOND 2033/03: 64.288/6.770;

EUROBOND 2033/09: 97.188/6.883;

EUROBOND 2036/09: 59.164/6.811.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF MAY 31, 2023

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.557.907.369	11.293.790.905	1.238.173.307.693	15,3%
External Debt	23.149.808.418	24.763.344.349	2.714.882.207.326	33,5%
<i>Direct Liabilities in Total</i>	33.707.715.787	36.057.135.254	3.953.055.515.019	48,8%
Contingent Liabilities (B)				
Internal Debt	790.110.768	845.181.293	92.659.845.224	1,1%
External Debt	1.023.919.564	1.095.286.505	120.079.654.891	1,5%
<i>Contingent Liabilities in Total</i>	1.814.030.332	1.940.467.798	212.739.500.115	2,6%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	192.369.632	205.777.748	22.560.052.455	0,3%
External Debt	58.365.328	62.433.377	6.844.764.637	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	250.734.960	268.211.125	29.404.817.093	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	28.512.146	30.499.436	3.343.747.712	0,04%
Central Government Public Debt (A+B)	35.521.746.118	37.997.603.052	4.165.795.015.134	51,4%
General Government Public Debt (A+B+C+D)	35.800.993.225	38.296.313.613	4.198.543.579.938	51,8%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF MAY 31, 2023.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of May 31, 2023 in EUR (000)	Debt stock as of May 31, 2023 in USD (000)	Debt stock as of May 31, 2023 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.613.026	10.283.051	1.127.362.766
RETAIL BONDS	10.998	11.765	1.289.837
RESTITUTION BONDS	101.550	108.628	11.909.216
OTHER LIABILITIES	382.151	408.787	44.816.533
FROZEN FOREIGN CURRENCY BONDS	380.167	406.664	44.583.867
COMMERCIAL BANK LOANS	70.016	74.896	8.211.089
INTERNAL DEBT (direct liabilities 1.1.)	10.557.907	11.293.791	1.238.173.308

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of May 31, 2023 in EUR (000)	Debt stock as of May 31, 2023 in USD (000)	Debt stock as of May 31, 2023 in RSD (000)
EUROBONDS	8.935.026	9.557.795	1.047.850.677
COUNCIL OF EUROPE DEVELOPMENT BANK	507.046	542.387	59.463.530
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	126.122	134.913	14.790.912
EUROPEAN INVESTMENT BANK	1.434.414	1.534.392	168.220.197
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.237.442	2.393.391	262.394.856
INTERNATIONAL MONETARY FUND	2.241.641	2.397.883	262.887.328
INTERNATIONAL DEVELOPMENT ASSOCIATION	37.306	39.906	4.375.049
KfW DEVELOPMENT BANK	65.397	69.955	7.669.368
PARIS CLUB CREDITORS	509.731	545.259	59.778.447
FOREIGN GOVERNMENT LOANS	3.418.480	3.656.747	400.900.548
EXPORT - IMPORT BANK OF CHINA	2.361.831	2.526.450	276.982.600
INTERNATIONAL COMMERCIAL BANK LOANS	881.898	943.366	103.424.113
OTHER LIABILITIES	393.475	420.900	46.144.581
EXTERNAL DEBT (direct liabilities 1.2.)	23.149.808	24.763.344	2.714.882.207
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	33.707.716	36.057.135	3.953.055.515

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

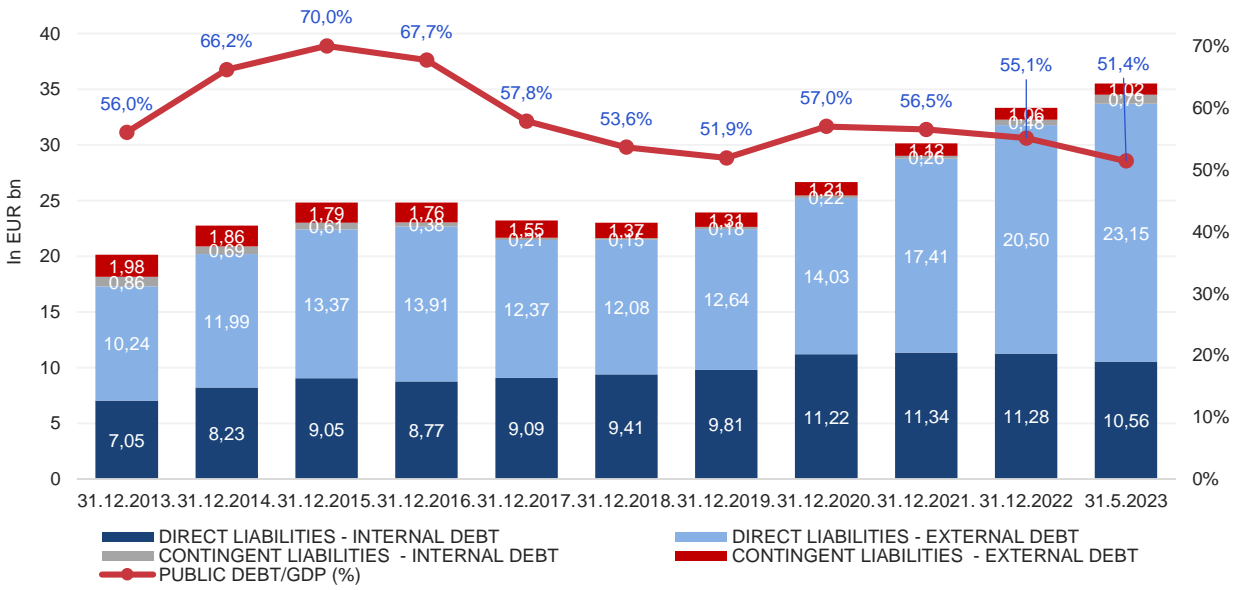
Debt Description	Debt stock as of May 31, 2023 in EUR (000)	Debt stock as of May 31, 2023 in USD (000)	Debt stock as of May 31, 2023 in RSD (000)
COMMERCIAL BANK LOANS	790.111	845.181	92.659.845
INTERNAL DEBT (indirect liabilities 2.1.)	790.111	845.181	92.659.845

2.2. EXTERNAL DEBT

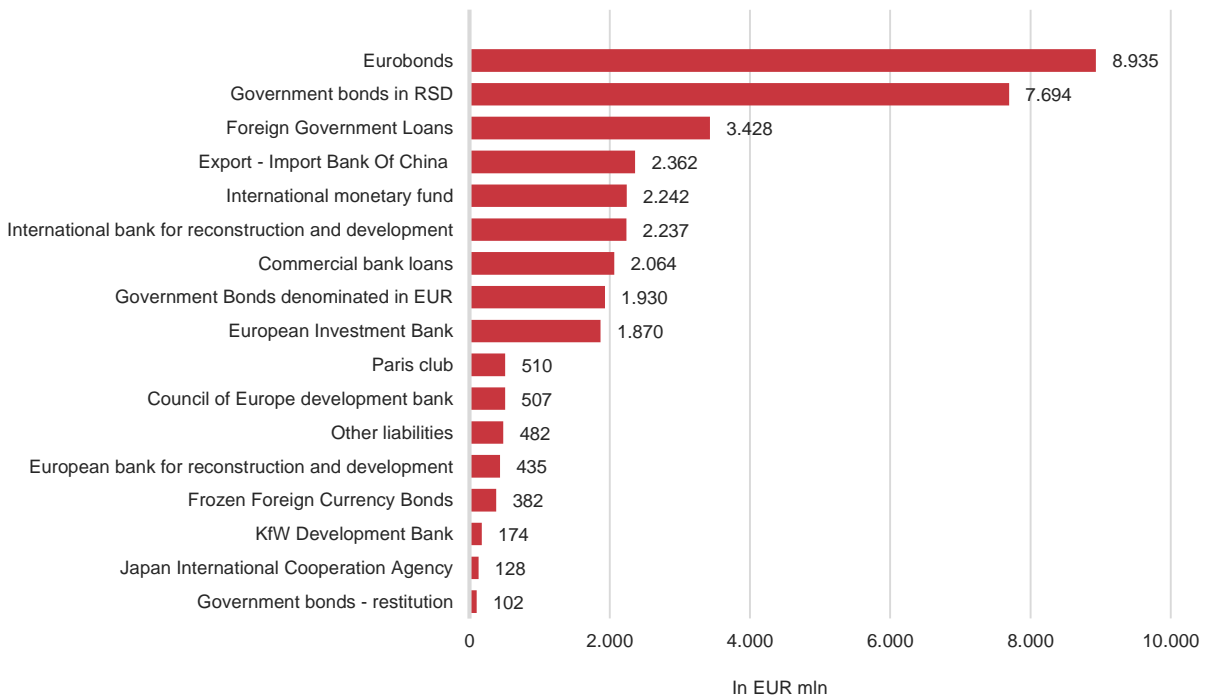
Debt Description	Debt stock as of May 31, 2023 in EUR (000)	Debt stock as of May 31, 2023 in USD (000)	Debt stock as of May 31, 2023 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	309.045	330.585	36.243.077
EUROPEAN INVESTMENT BANK	435.681	466.048	51.094.328
INTERNATIONAL COMMERCIAL BANK LOANS	11.429	12.225	1.340.280
INTERNATIONAL DEVELOPMENT ASSOCIATION	3.303	3.534	387.396
KfW DEVELOPMENT BANK	108.649	116.222	12.741.746
FOREIGN GOVERNMENT LOANS	9.914	10.605	1.162.713
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	127.666	136.564	14.971.972
OTHER LIABILITIES	18.232	19.503	2.138.143
EXTERNAL DEBT (indirect liabilities 2.2.)	1.023.920	1.095.287	120.079.655
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.814.030	1.940.468	212.739.500

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.348.018	12.138.972	1.330.833.153
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	24.173.728	25.858.631	2.834.961.862
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	35.521.746	37.997.603	4.165.795.015

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.05.2023.



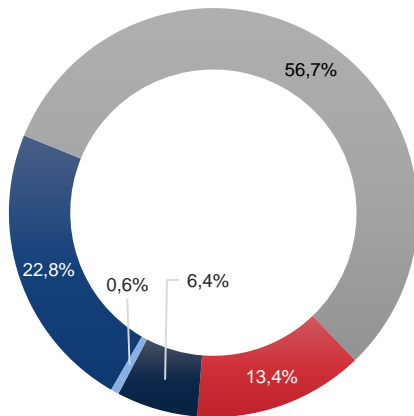
CREDITORS OVERVIEW AS OF MAY 31, 2023



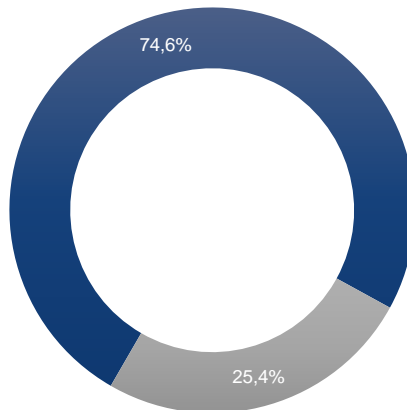
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF MAY 31,
2023

INTEREST RATE STRUCTURE
AS OF MAY 31, 2023

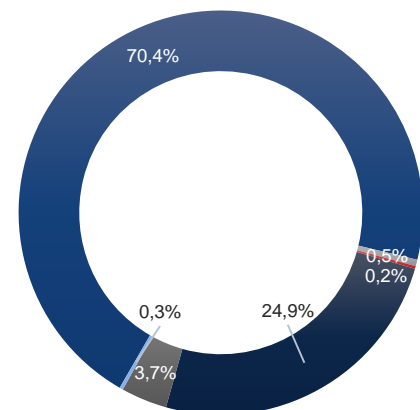
VARIABLE INTEREST RATES
STRUCTURE
AS OF MAY 31, 2023



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



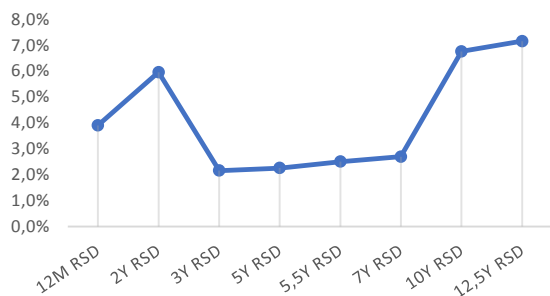
■ EURIBOR ■ LIBOR USD
■ SARON ■ SDR Interest rate
■ BELIBOR ■ Other

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

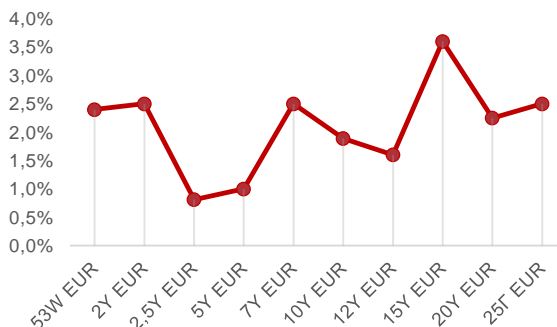
GOVERNMENT SECURITIES STOCK AS OF MAY 31, 2023

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
12M Government Notes	33.000.000.000,00	-	3,90%
2Y Government Bond with fixed coupon rate	150.069.570.000,00	5,00%	5,28%
3Y Government Bond with fixed coupon rate	0,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	23.300.238.250,00	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	244.800.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	160.108.976.000,00	5,88%	5,60%
12,5Y Government Bond with fixed coupon rate	184.624.000.000,00	4,50%	6,75%
Total in RSD	902.326.574.250 RSD		
Government Bonds Denominated in EUR			
53W Government Bond with fixed coupon rate	0,00	2,40%	2,40%
2Y Government Bond with fixed coupon rate	237.530.000,00	2,50%	2,50%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	155.981.000,00	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	642.718.700,00	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	1.929.882.700 EUR		

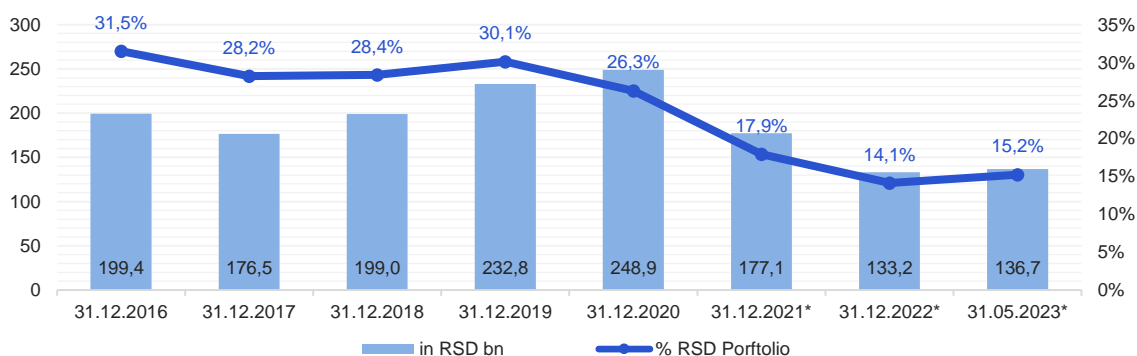
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MAY 31, 2023



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF MAY 31, 2023

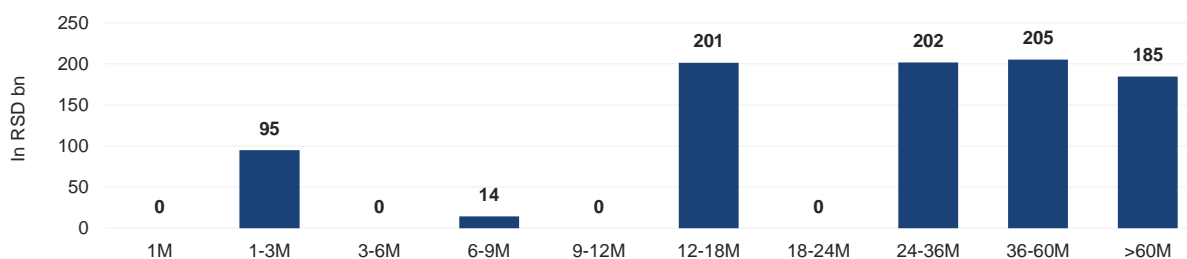


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MAY 31, 2023

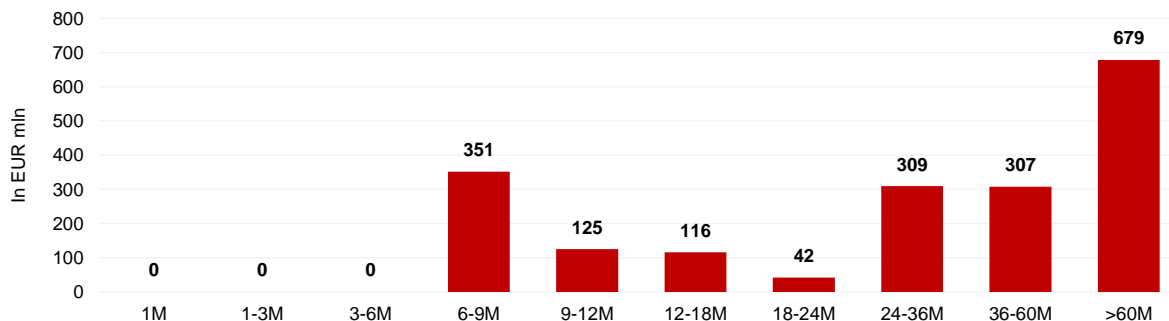


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF MAY 31, 2023



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MAY 31, 2023

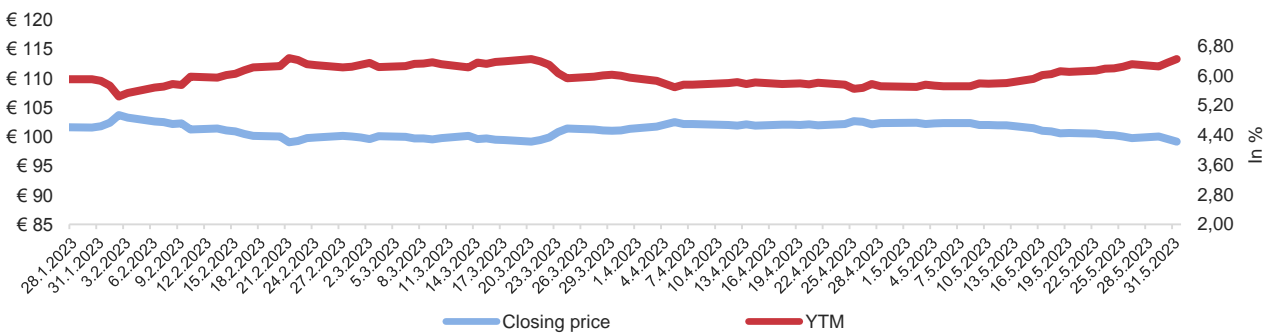


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

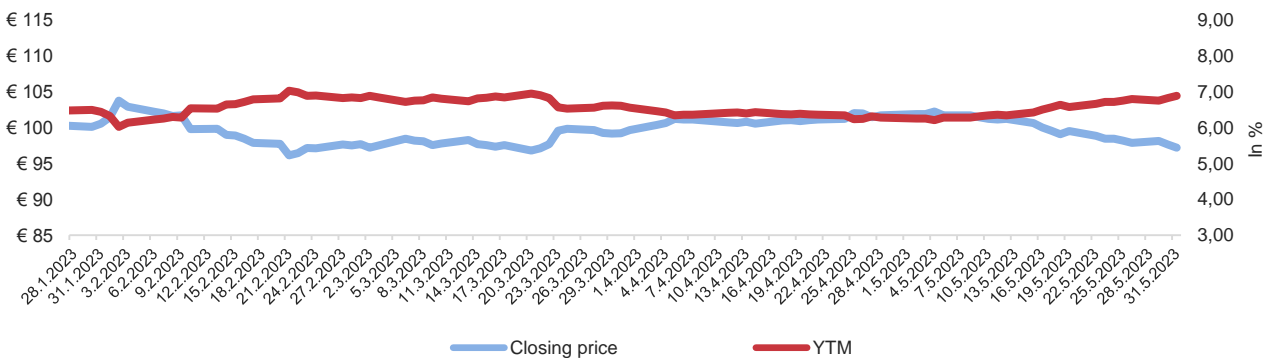
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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



YIELD/PRICE CURVE – EUROBOND 2033



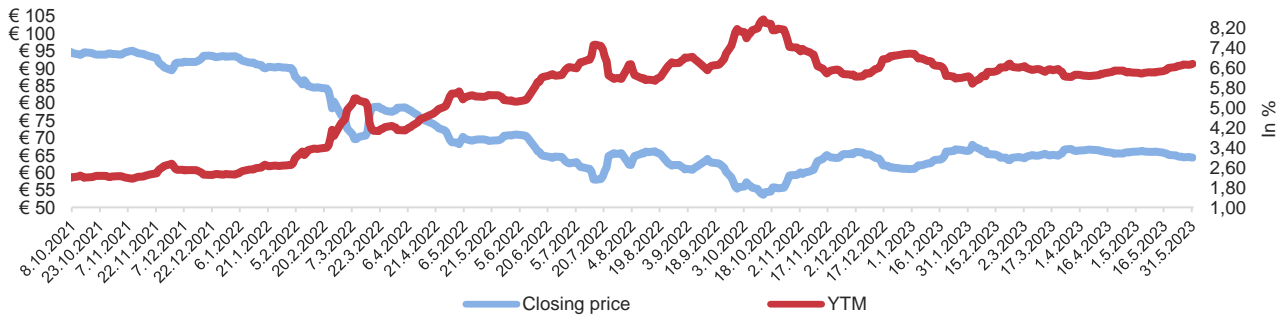
YIELD/PRICE CURVE – EUROBOND 2036



YIELD/PRICE CURVE – EUROBOND 2028



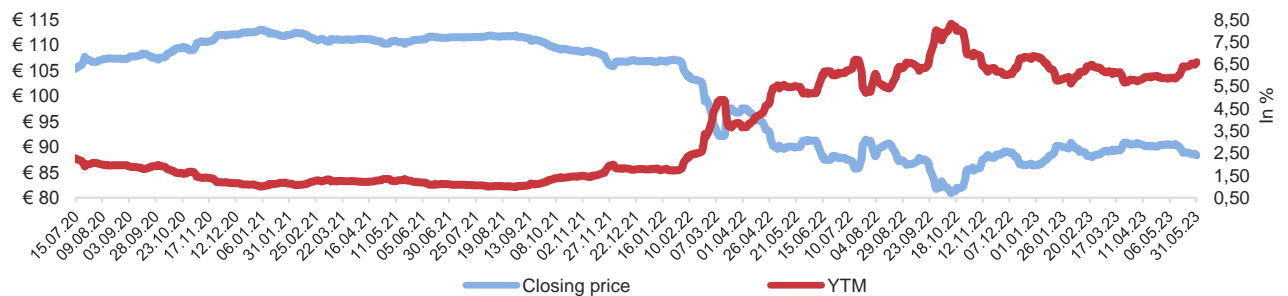
YIELD/PRICE CURVE – EUROBOND 2033



YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

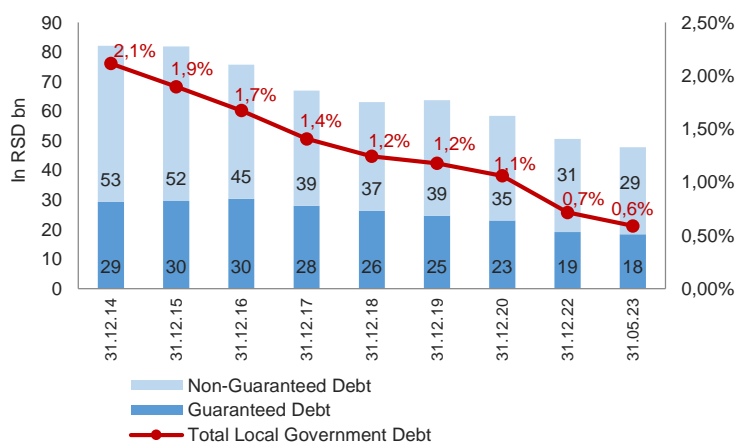


YIELD/PRICE CURVE – EUROBOND 2029

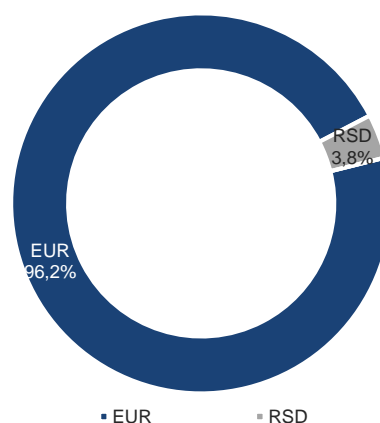


IV. LOCAL GOVERNMENT DEBT ANALYSIS

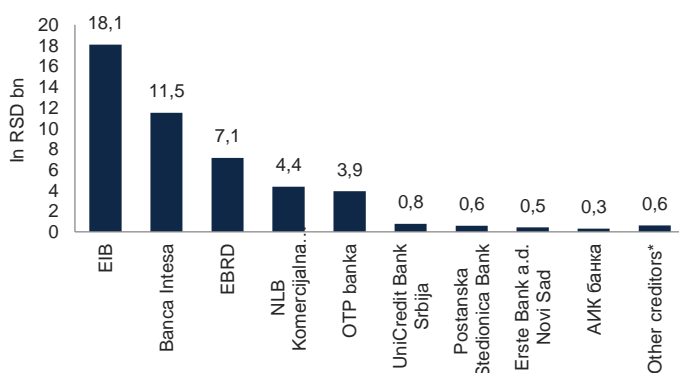
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MAY 31, 2023



CURRENCY COMPOSITION AS OF MAY 31, 2023

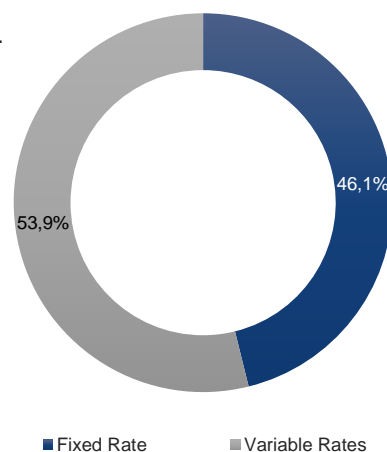


CREDITORS OVERVIEW AS OF MAY 31, 2023



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MAY 31, 2023



Share of the top 5 Local Governments in total debt	84,2%
O/W Belgrade	65,0%
Debt maturing till the end of 2022	4.999.024.888
Debt maturing in 2024	8.645.924.089
Debt maturing in 2025	8.345.751.501
Maximum level of debt based on contracted amount	58.369.199.124
Interest Rate Risk	53,9%
FX Risk	96,2%
Local Government Debt to GDP	0,6%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,7%
Share of the top 10 Creditors in total Local Government Debt	98,7%
Share of Foreign Creditors in Total Local Government Debt	61,9%
Total Available Credit Potential	109.970.614.091
Share of the top 10 Local Governments with the highest available credit potential	53,7%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of May 31, 2023
Beograd	31.071.840.254
AP Vojvodina	3.828.875.223
Novi Sad	2.709.027.154
Kragujevac	1.810.111.971
Vranje	797.921.843
Nis	487.723.168
Pancevo	398.638.808
Kula	374.785.683
Sabac	359.771.040
Novi Pazar	299.665.357
% of total	88,2%

