



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

May 2024

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Belgrade, May 2024  
#146

# 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 2024 was 47.6%, and the share of general government public debt in GDP was 47.9%. The public debt of the central level of government in May 2024, compared to the previous month of the same year, increased by 5.5 billion dinars and amounted to 4,257,2 billion dinars (36.4 billion euros).

During May 2024, euro denominated government securities with a maturity of 3 years in the amount of 54.7 million euros were issued, while the funds based on project and program loans in the amount of 18.7 billion dinars were withdrawn. During the same month, liabilities in the amount of 10.8 billion dinars were repaid.

The share of public debt in foreign currency at the end of May 2024 was 77.5%. The share of public debt in EUR is 56.7%, in USD 13.7%, in SDR 6.7% 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 May 2024 amounted to 18.60%\*, or 162.6 billion dinars.

The total turnover of government securities on the secondary market in the first five months of 2024 amounted to 166.8 billion dinars, of which 93.3% is the turnover of dinar securities.

In May 2024, the total turnover on the secondary market of dinar securities amounted to 17.1 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.3 billion dinars. Compared to the previous month, in May 2024, there was a decrease in the total turnover of dinar securities in the amount of 5.6 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 98.3% of total turnover in May 2024.

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

EUROBOND 2027/05: 96,009/4,604;

EUROBOND 2028/09: 84,912/4,980;

EUROBOND 2028/05: 101,053/5,948;

EUROBOND 2029/06: 84,816/4,967;

EUROBOND 2030/12: 79,393/6,005;

EUROBOND 2033/03: 75,359/5,232;

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

EUROBOND 2036/09: 71,369/5,270.

*\*Including custody and omnibus accounts*

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

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.392.656.249	11.246.931.903	1.216.995.635.747	13,6%
External Debt	24.143.135.992	26.127.700.169	2.827.197.439.425	31,6%
<i>Direct Liabilities in Total</i>	34.535.792.242	37.374.632.072	4.044.193.075.172	45,2%
<b>Contingent Liabilities (B)</b>				
Internal Debt	495.220.191	535.927.258	57.991.027.201	0,6%
External Debt	1.323.765.349	1.432.578.773	155.014.908.028	1,7%
<i>Contingent Liabilities in Total</i>	1.818.985.540	1.968.506.031	213.005.935.230	2,4%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	208.010.895	225.109.377	24.358.387.809	0,3%
External Debt	51.248.883	55.461.537	6.001.321.026	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	259.259.778	280.570.914	30.359.708.835	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	4.370.176	4.729.405	511.754.222	0,01%
<b>Central Government Public Debt (A+B)</b>	<b>36.354.777.782</b>	<b>39.343.138.103</b>	<b>4.257.199.010.402</b>	<b>47,6%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>36.618.407.736</b>	<b>39.628.438.422</b>	<b>4.288.070.473.459</b>	<b>47,9%</b>

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

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of May 31, 2024 in EUR (000)	Debt stock as of May 31, 2024 in USD (000)	Debt stock as of May 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.135.287	9.886.207	1.069.755.808
RETAIL BONDS	10.931	11.830	1.280.084
RESTITUTION BONDS	137.545	148.852	16.106.776
OTHER LIABILITIES	368.000	398.250	43.093.354
FROZEN FOREIGN CURRENCY BONDS	669.759	724.813	78.429.805
COMMERCIAL BANK LOANS	71.133	76.980	8.329.809
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.392.656</b>	<b>11.246.932</b>	<b>1.216.995.636</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of May 31, 2024 in EUR (000)	Debt stock as of May 31, 2024 in USD (000)	Debt stock as of May 31, 2024 in RSD (000)
EUROBONDS	8.935.026	9.669.484	1.046.304.918
COUNCIL OF EUROPE DEVELOPMENT BANK	635.988	688.266	74.475.124
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	130.151	140.849	15.240.842
EUROPEAN INVESTMENT BANK	1.455.140	1.574.752	170.399.039
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.132.016	2.307.267	249.662.246
INTERNATIONAL MONETARY FUND	2.402.027	2.599.473	281.280.949
INTERNATIONAL DEVELOPMENT ASSOCIATION	15.052	16.289	1.762.573
KfW DEVELOPMENT BANK	82.969	89.789	9.715.841
PARIS CLUB CREDITORS	314.494	340.345	36.827.689
FOREIGN GOVERNMENT LOANS	3.155.564	3.414.952	369.521.321
EXPORT - IMPORT BANK OF CHINA	2.744.013	2.969.571	321.328.089
INTERNATIONAL COMMERCIAL BANK LOANS	1.675.498	1.813.224	196.203.302
OTHER LIABILITIES	465.199	503.438	54.475.508
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>24.143.136</b>	<b>26.127.700</b>	<b>2.827.197.439</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>34.535.792</b>	<b>37.374.632</b>	<b>4.044.193.075</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

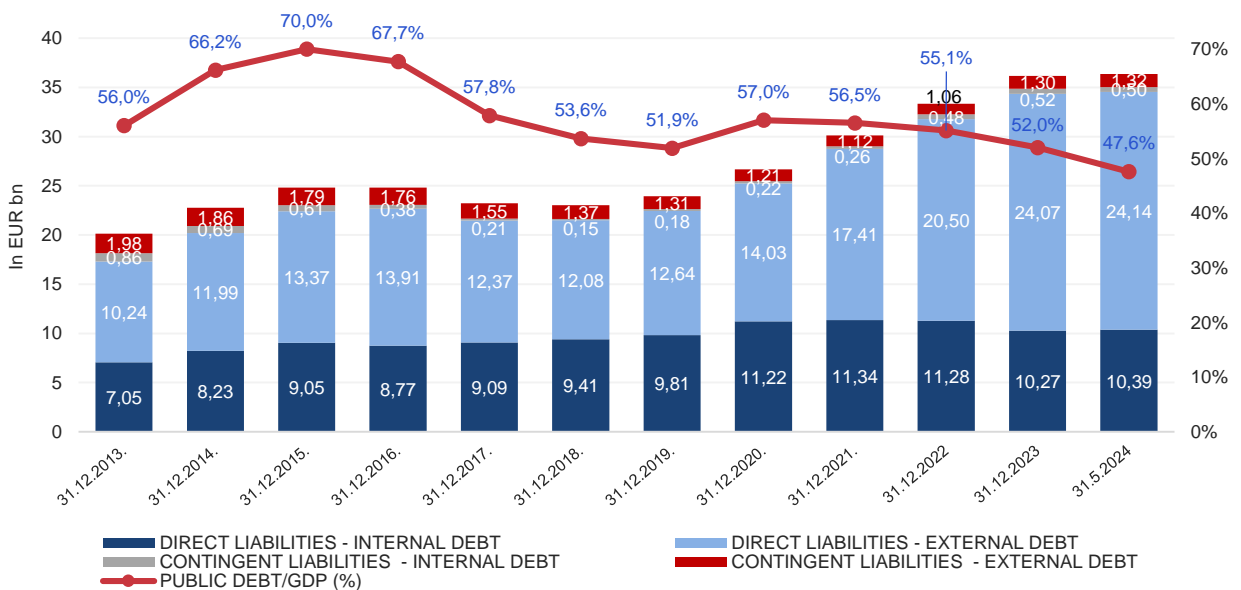
Debt Description	Debt stock as of May 31, 2024 in EUR (000)	Debt stock as of May 31, 2024 in USD (000)	Debt stock as of May 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	495.220	535.927	57.991.027
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>495.220</b>	<b>535.927</b>	<b>57.991.027</b>

#### 2.2. EXTERNAL DEBT

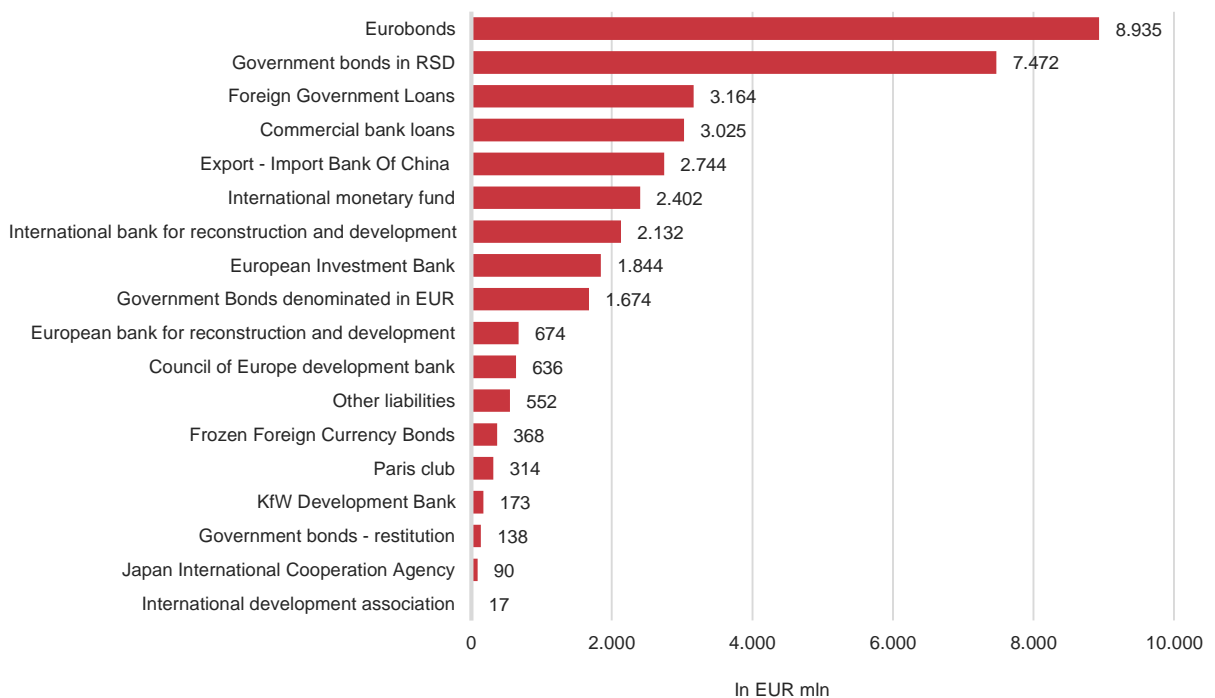
Debt Description	Debt stock as of May 31, 2024 in EUR (000)	Debt stock as of May 31, 2024 in USD (000)	Debt stock as of May 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	543.668	588.357	63.664.293
EUROPEAN INVESTMENT BANK	388.573	420.513	45.502.449
INTERNATIONAL COMMERCIAL BANK LOANS	185.000	200.207	21.663.778
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.622	1.756	189.989
KfW DEVELOPMENT BANK	90.283	97.705	10.572.306
FOREIGN GOVERNMENT LOANS	8.409	9.100	984.712
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	90.298	97.721	10.574.084
OTHER LIABILITIES	15.912	17.220	1.863.297
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.323.765</b>	<b>1.432.579</b>	<b>155.014.908</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.818.986</b>	<b>1.968.506</b>	<b>213.005.935</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>10.887.876</b>	<b>11.782.859</b>	<b>1.274.986.663</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>25.466.901</b>	<b>27.560.279</b>	<b>2.982.212.347</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>36.354.778</b>	<b>39.343.138</b>	<b>4.257.199.010</b>

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.05.2024.



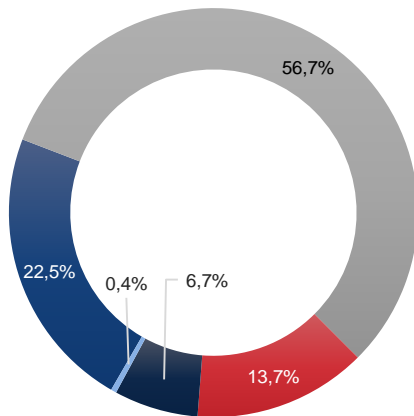
CREDITORS OVERVIEW AS OF MAY 31, 2024



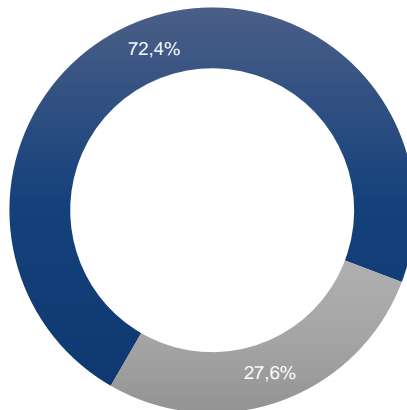
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF MAY 31,  
2024

INTEREST RATE STRUCTURE  
AS OF MAY 31, 2024

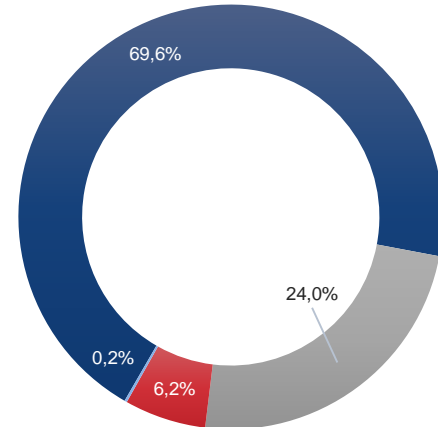
VARIABLE INTEREST RATES  
STRUCTURE  
AS OF MAY 31, 2024



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



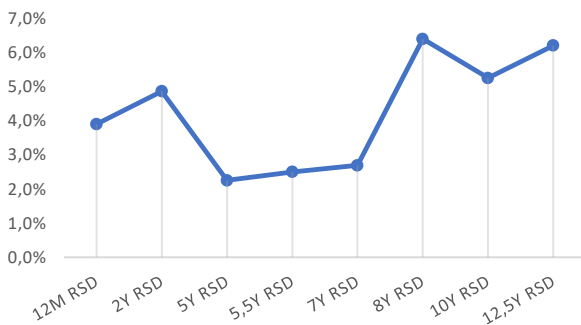
■ EURIBOR ■ SDR Interest rate  
■ BELIBOR ■ Other

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

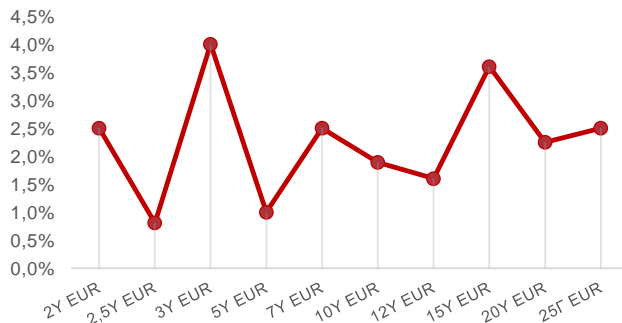
#### GOVERNMENT SECURITIES STOCK AS OF MAY 31, 2024

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>		

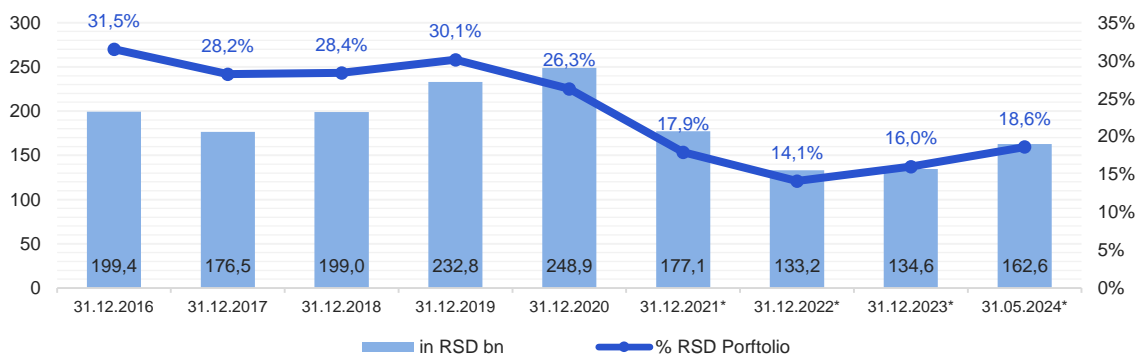
### ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF MAY 31, 2024



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

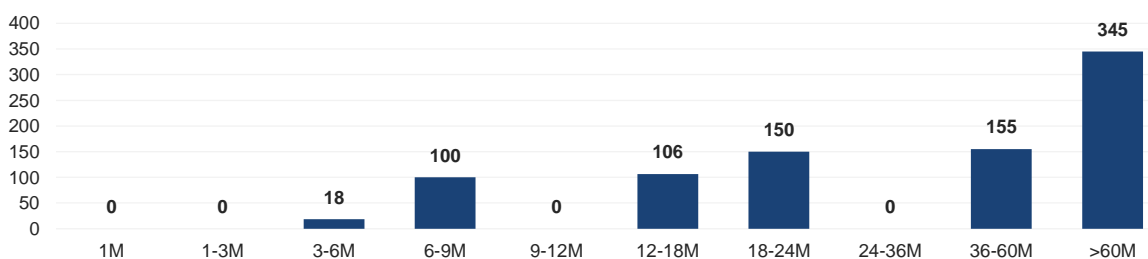


### THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF MAY 31, 2024

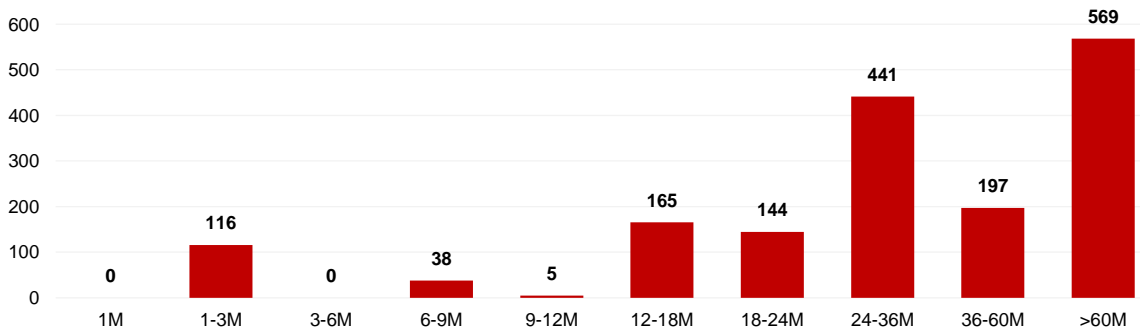


\*Including custody and omnibus accounts

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



### RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF MAY 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



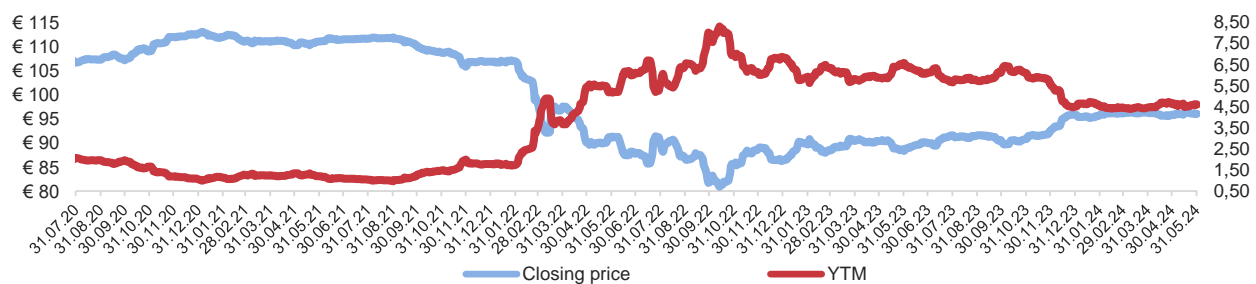
### YIELD/PRICE CURVE – EUROBOND 2033/03



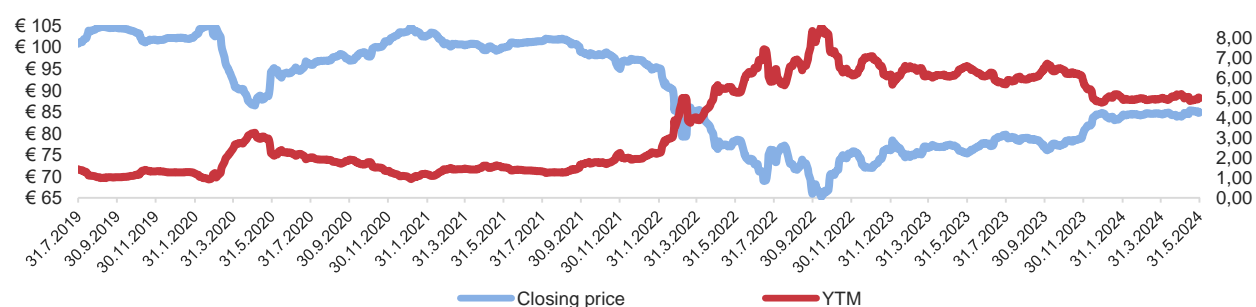
### YIELD/PRICE CURVE – EUROBOND 2030/12



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

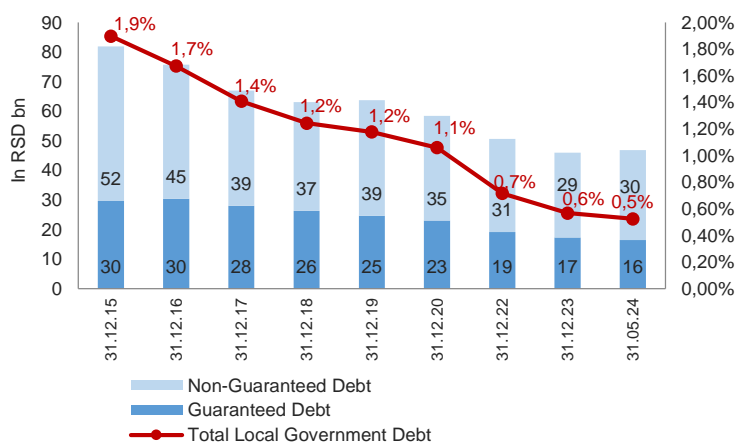


### YIELD/PRICE CURVE – EUROBOND 2029/06

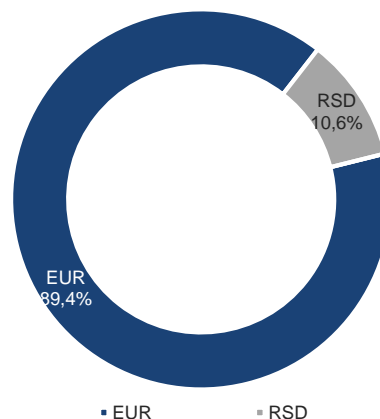


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

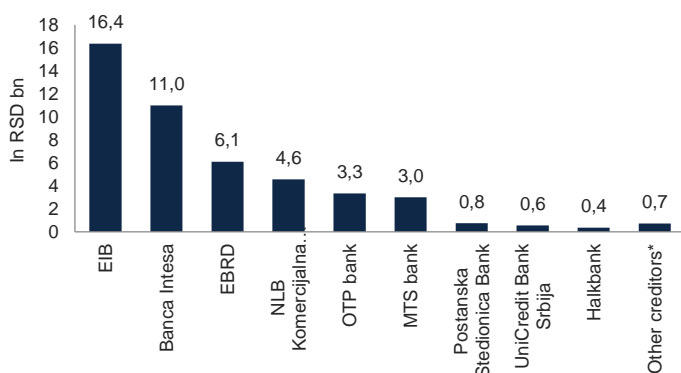
LOCAL GOVERNMENT DEBT DYNAMICS AS OF MAY 31, 2024



CURRENCY COMPOSITION AS OF MAY 31, 2024

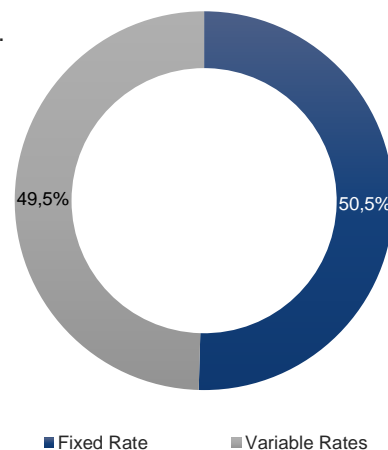


CREDITORS OVERVIEW AS OF MAY 31, 2024



\*Including municipal bonds

INTEREST RATE STRUCTURE AS OF MAY 31, 2024



Share of the top 5 Local Governments in total debt	84,2%
O/W Belgrade	66,4%
Debt maturing till the end of 2024	8.787.148.296
Debt maturing in 2025	9.004.916.842
Debt maturing in 2026	8.375.079.644
Maximum level of debt based on contracted amount	54.270.486.829
Interest Rate Risk	49,6%
FX Risk	89,4%
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	48,0%
Share of Investment Project Loans in total Local Government Debt	93,1%

Local Government	Debt Stock as of May 31, 2024
Beograd	31.101.794.173,81
Novi Sad	3.323.682.098,87
AP Vojvodina	2.693.302.976,28
Kragujevac	1.384.573.954,07
Vranje	909.044.578,39
Pancevo	745.689.139,25
Novi Pazar	493.565.622,63
Paracin	387.977.615,89
Nis	382.100.482,08
Backa Palanka	346.621.766,76
<b>% of total</b>	<b>89,2%</b>

