



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

November 2023

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Bloomberg Page <RSMF> <GO>
Belgrade, November 2023
#140

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 November 2023 was 51.5%, and the share of general government public debt in GDP was 51.9%. The public debt of the central level of government in November 2023, compared to the previous month of the same year, decreased by 9.7 billion dinars and amounted to 4,175.4 billion dinars (35.6 billion euros).

During November 2023, funds based on project and program loans were withdrawn in the amount of 22.9 billion dinars. 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 November 2023 was 78.8%. The share of public debt in EUR is 58.0%, in USD 13.4%, in SDR 6.8% and in other foreign currencies 0.5% (CHF, GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 21.2%.

The share of non-residents in the portfolio of dinar government securities at the end of November 2023 amounted to 15.80%*, or 128.8 billion dinars.

The total turnover of government securities on the secondary market in in the first eleven months 2023 amounted to 196.3 billion dinars, of which 90.3% is the turnover of dinar securities.

In November 2023, the total turnover on the secondary market of dinar securities amounted to 11.7 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.3 billion dinars.

Compared to the previous month, in November 2023, there was a decrease in the total turnover of dinar securities in the amount of 25.8 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 99.6% of total turnover in November 2023.

Prices and yields of bonds of the Republic of Serbia issued on the international market on November 30, 2023 are:

EUROBOND 2027/05: 92.423/5.597;

EUROBOND 2028/09: 80.779/5.684;

EUROBOND 2028/05: 100.325/6.165;

EUROBOND 2029/06: 79.990/5.812;

EUROBOND 2030/12: 76.900/6.254;

EUROBOND 2033/03: 69.427/6.066;

EUROBOND 2033/09: 98.662/6.686;

EUROBOND 2036/09: 63.685/6.254.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF NOVEMBER 30, 2023

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	9.999.540.758	10.974.492.072	1.172.024.173.202	14,5%
External Debt	23.763.355.531	26.080.273.405	2.785.250.622.419	34,4%
<i>Direct Liabilities in Total</i>	33.762.896.289	37.054.765.478	3.957.274.795.621	48,8%
Contingent Liabilities (B)				
Internal Debt	547.739.349	601.143.721	64.199.324.079	0,8%
External Debt	1.313.559.569	1.441.631.113	153.959.427.248	1,9%
<i>Contingent Liabilities in Total</i>	1.861.298.918	2.042.774.835	218.158.751.327	2,7%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	186.393.501	204.566.795	21.846.772.227	0,3%
External Debt	57.646.038	63.266.504	6.756.565.266	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	244.039.539	267.833.299	28.603.337.493	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	16.430.407	18.032.365	1.925.771.844	0,02%
Central Government Public Debt (A+B)	35.624.195.207	39.097.540.313	4.175.433.546.949	51,5%
General Government Public Debt (A+B+C+D)	35.884.665.153	39.383.405.977	4.205.962.656.286	51,9%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF NOVEMBER 30, 2023.

1. DIRECT LIABILITIES

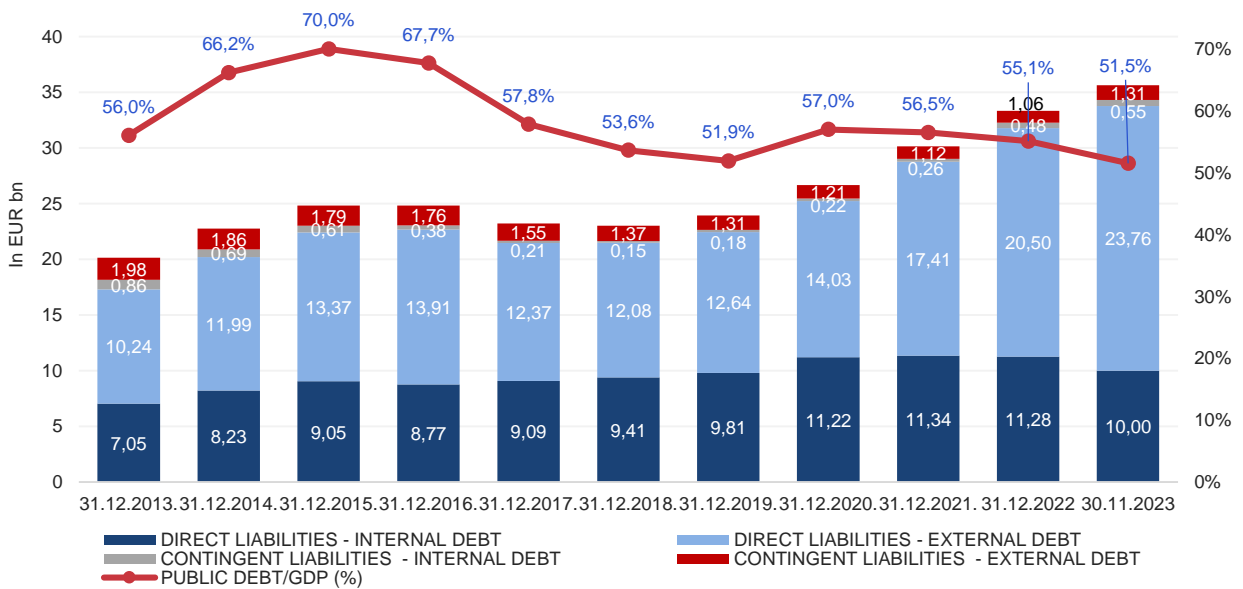
1.1. INTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2023 in EUR (000)	Debt stock as of November 30, 2023 in USD (000)	Debt stock as of November 30, 2023 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.885.873	9.752.242	1.041.493.643
RETAIL BONDS	10.991	12.062	1.288.209
RESTITUTION BONDS	101.342	111.223	11.878.058
OTHER LIABILITIES	369.416	405.433	43.298.392
FROZEN FOREIGN CURRENCY BONDS	561.354	616.085	65.795.034
COMMERCIAL BANK LOANS	70.566	77.446	8.270.838
INTERNAL DEBT (direct liabilities 1.1.)	9.999.541	10.974.492	1.172.024.173
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2023 in EUR (000)	Debt stock as of November 30, 2023 in USD (000)	Debt stock as of November 30, 2023 in RSD (000)
EUROBONDS	8.935.026	9.806.187	1.047.254.711
COUNCIL OF EUROPE DEVELOPMENT BANK	579.408	635.900	67.911.132
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	134.909	148.062	15.812.332
EUROPEAN INVESTMENT BANK	1.430.996	1.570.518	167.723.890
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.192.058	2.405.783	256.926.304
INTERNATIONAL MONETARY FUND	2.393.471	2.626.834	280.533.497
INTERNATIONAL DEVELOPMENT ASSOCIATION	25.757	28.268	3.018.877
KfW DEVELOPMENT BANK	68.894	75.611	8.074.891
PARIS CLUB CREDITORS	412.618	452.848	48.362.071
FOREIGN GOVERNMENT LOANS	3.236.145	3.551.668	379.301.473
EXPORT - IMPORT BANK OF CHINA	2.514.778	2.759.968	294.751.612
INTERNATIONAL COMMERCIAL BANK LOANS	1.436.129	1.576.151	168.325.473
OTHER LIABILITIES	403.167	442.476	47.254.358
EXTERNAL DEBT (direct liabilities 1.2.)	23.763.356	26.080.273	2.785.250.622
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	33.762.896	37.054.765	3.957.274.796

2. CONTINGENT LIABILITIES

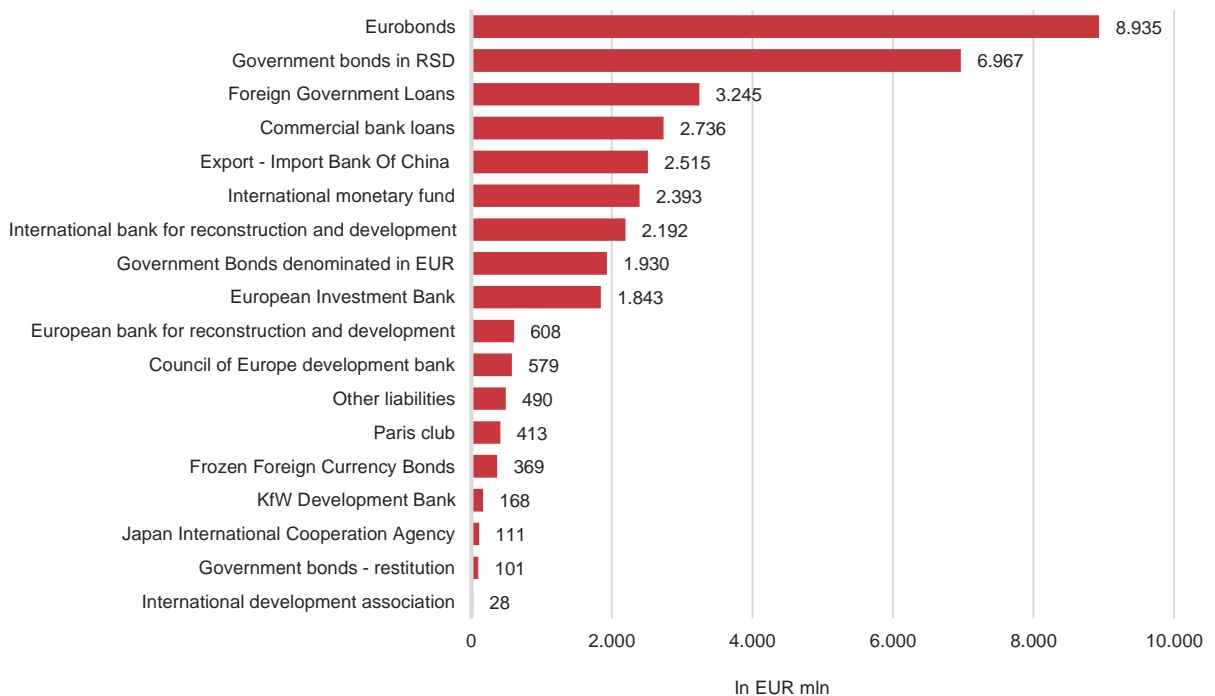
2.1. INTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2023 in EUR (000)	Debt stock as of November 30, 2023 in USD (000)	Debt stock as of November 30, 2023 in RSD (000)
COMMERCIAL BANK LOANS	547.739	601.144	64.199.324
INTERNAL DEBT (indirect liabilities 2.1.)	547.739	601.144	64.199.324
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of November 30, 2023 in EUR (000)	Debt stock as of November 30, 2023 in USD (000)	Debt stock as of November 30, 2023 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	472.751	518.844	55.410.063
EUROPEAN INVESTMENT BANK	412.040	452.213	48.294.271
INTERNATIONAL COMMERCIAL BANK LOANS	190.714	209.309	22.353.202
INTERNATIONAL DEVELOPMENT ASSOCIATION	2.425	2.661	284.226
KfW DEVELOPMENT BANK	98.824	108.459	11.582.945
FOREIGN GOVERNMENT LOANS	9.286	10.191	1.088.338
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	110.860	121.668	12.993.618
OTHER LIABILITIES	16.661	18.285	1.952.764
EXTERNAL DEBT (indirect liabilities 2.2.)	1.313.560	1.441.631	153.959.427
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.861.299	2.042.775	218.158.751

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.547.280	11.575.636	1.236.223.497
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	25.076.915	27.521.905	2.939.210.050
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	35.624.195	39.097.540	4.175.433.547

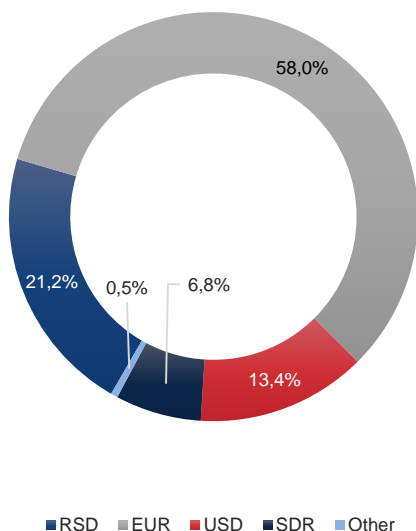
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.11.2023.



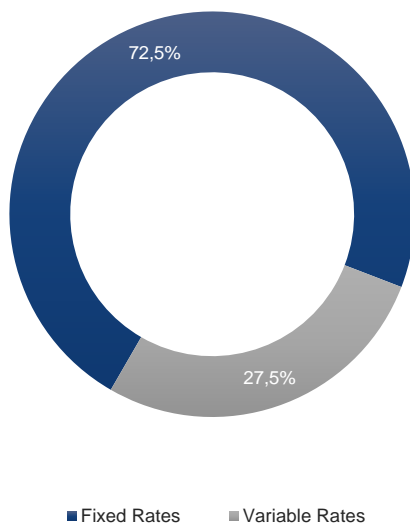
CREDITORS OVERVIEW AS OF NOVEMBER 30, 2023



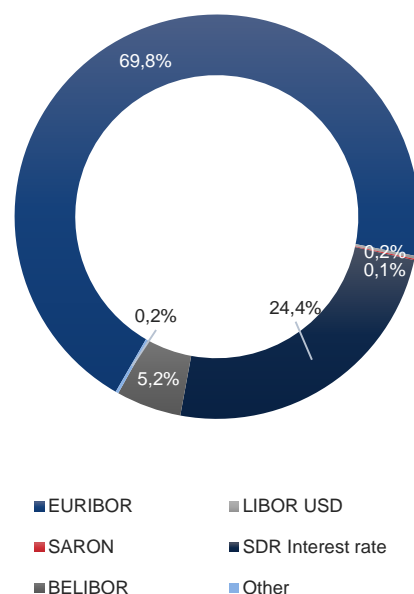
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
NOVEMBER 30, 2023



INTEREST RATE STRUCTURE
AS OF NOVEMBER 30, 2023



VARIABLE INTEREST RATES
STRUCTURE
AS OF NOVEMBER 30, 2023

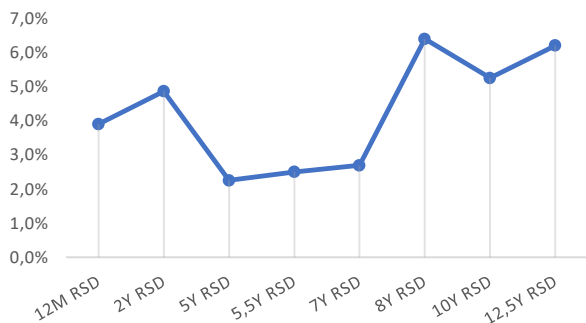


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

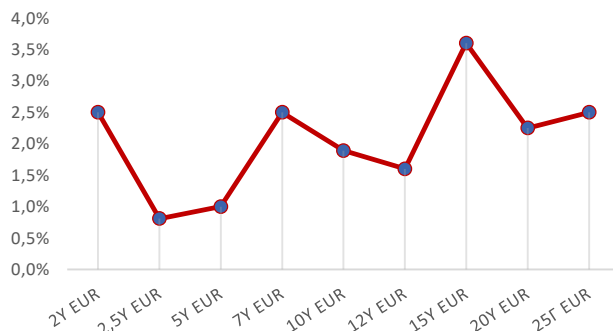
GOVERNMENT SECURITIES STOCK AS OF NOVEMBER 30, 2023

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	158.084.870.000,00	5,00%	4,86%
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	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	19.195.310.000,00	7,00%	6,39%
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	816.585.484.250 RSD		
Government Bonds Denominated in EUR			
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	642.710.700,00	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	1.929.874.700 EUR		

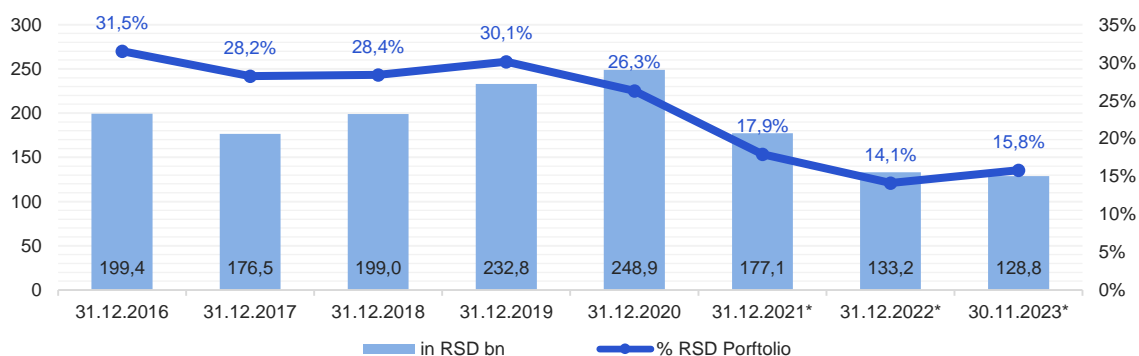
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF NOVEMBER 30, 2023



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF NOVEMBER 30, 2023

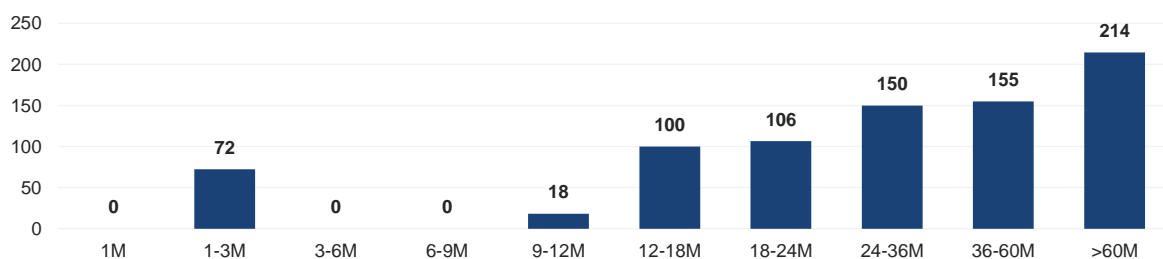


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF NOVEMBER 30, 2023

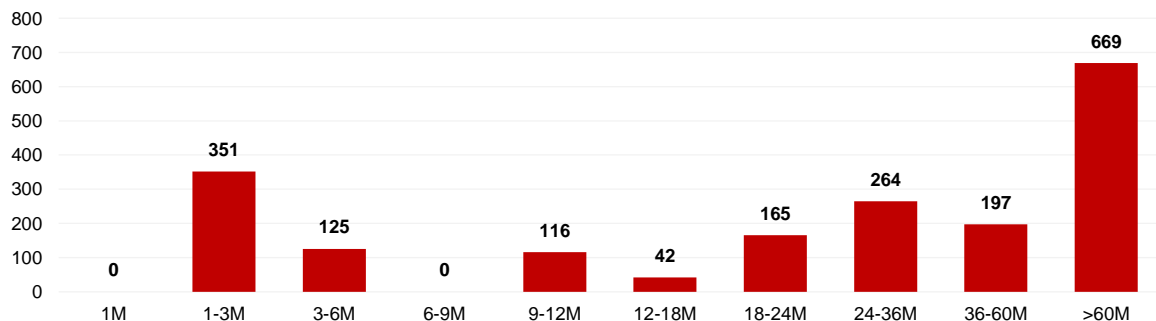


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF NOVEMBER 30, 2023



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF NOVEMBER 30, 2023



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

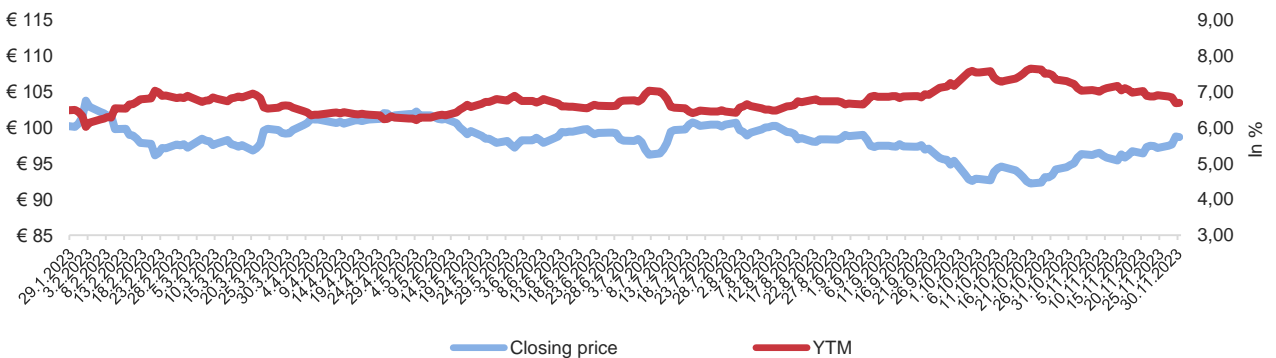
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	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 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



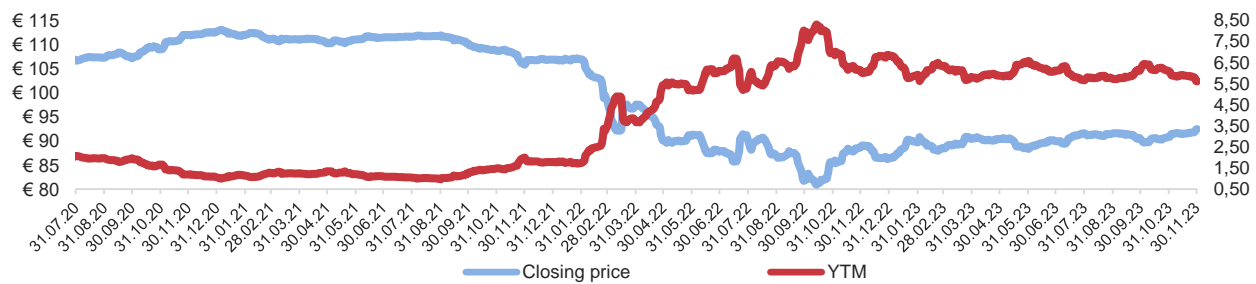
YIELD/PRICE CURVE – EUROBOND 2033/03



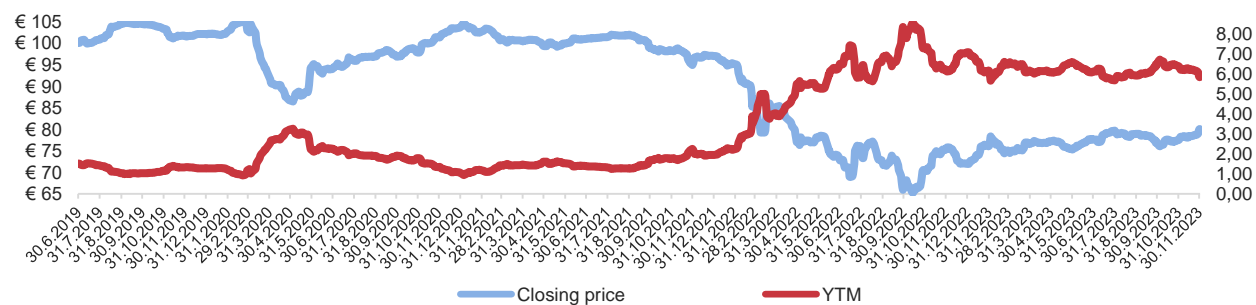
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

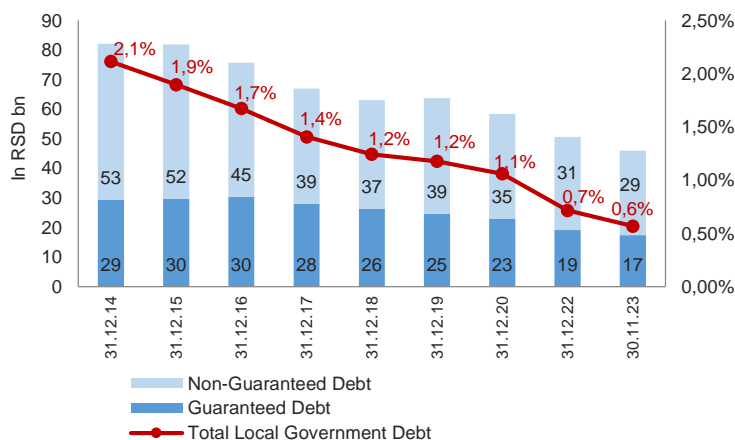


YIELD/PRICE CURVE – EUROBOND 2029/06

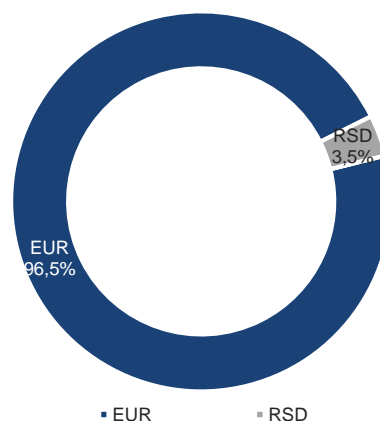


IV. LOCAL GOVERNMENT DEBT ANALYSIS

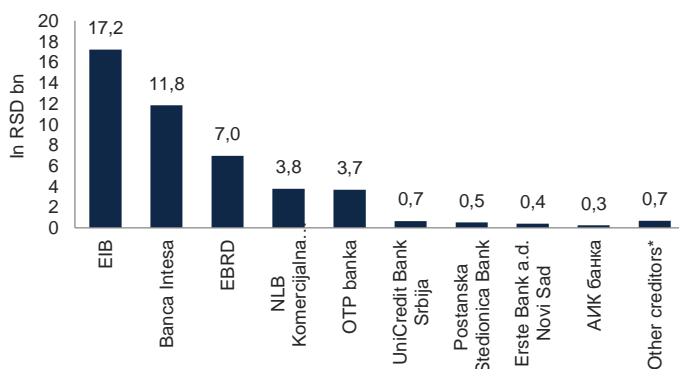
LOCAL GOVERNMENT DEBT DYNAMICS AS OF NOVEMBER 30, 2023



CURRENCY COMPOSITION AS OF NOVEMBER 30, 2023

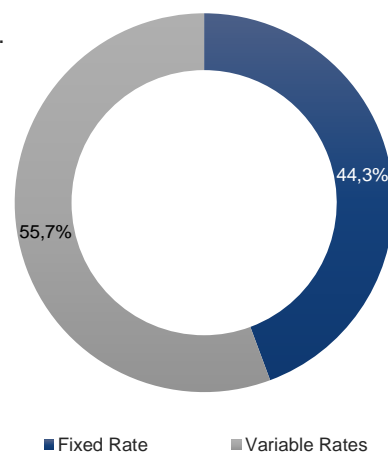


CREDITORS OVERVIEW AS OF NOVEMBER 30, 2023



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF NOVEMBER 30, 2023



Share of the top 5 Local Governments in total debt	84,2%
O/W Belgrade	64,3%
Debt maturing till the end of 2022	1.190.194.036
Debt maturing in 2024	10.521.711.956
Debt maturing in 2025	8.929.875.036
Maximum level of debt based on contracted amount	55.840.566.546
Interest Rate Risk	55,7%
FX Risk	96,5%
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	98,5%
Share of Foreign Creditors in Total Local Government Debt	63,1%
Total Available Credit Potential	110.403.090.310
Share of the top 10 Local Governments with the highest available credit potential	54,0%
Share of Investment Project Loans in total Local Government Debt	99,9%

Local Government	Debt Stock as of November 30, 2023
Beograd	29.610.475.264
Novi Sad	3.443.789.822
AP Vojvodina	3.261.222.697
Kragujevac	1.653.891.056
Vranje	782.100.836
Novi Pazar	492.057.668
Pancevo	442.430.506
Nis	423.970.074
Backa Palanka	356.000.000
Paracin	323.503.702
% of total	88,6%

