



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

November 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, November 2024
#152

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 2024 was 46.8%, and the share of general government public debt in GDP was 47.1%. The public debt of the central level of government in November 2024, compared to the previous month of the same year, increased by 27.6 billion dinars and amounted to 4,490,6 billion dinars (38.4 billion euros).

During November 2024 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 22.1 billion dinars were withdrawn. During the same month, liabilities in the amount of 14.1 billion dinars were repaid.

The share of public debt in foreign currency at the end of November 2024 was 78.4%. The share of public debt in EUR is 58.1%, in USD 13.6%, in SDR 6.4% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 21.6%.

The share of non-residents in the portfolio of dinar government securities at the end of November 2024 amounted to 16.30%*, or 139.2 billion dinars.

The total turnover of government securities on the secondary market in the first eleven months of 2024 amounted to 305.5 billion dinars, of which 94.6% is the turnover of dinar securities.

In November 2024, the total turnover on the secondary market of dinar securities amounted to 20.5 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.0 billion dinars. Compared to the previous month, in November 2024, there was a decrease in the total turnover of dinar securities in the amount of 15.1 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 71.2% of total turnover in November 2024.

Prices and yields of bonds of the Republic of Serbia issued on the international market on November 29, 2024 are:

EUROBOND 2027/05: 98.778/3.650;

EUROBOND 2028/09: 90.148/3.831;

EUROBOND 2028/05: 102.553/5.441;

EUROBOND 2029/06: 90.265/3.867;

EUROBOND 2030/12: 82.641/5.571;

EUROBOND 2033/03: 80.703/4.502;

EUROBOND 2033/09: 104.424/5.849;

EUROBOND 2034/06: 100.145/5.980;

EUROBOND 2036/09: 76.372/4.703.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF NOVEMBER 30, 2024

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.387.049.016	10.978.070.707	1.214.922.226.809	12,6%
External Debt	26.186.892.846	27.676.923.526	3.062.952.540.457	31,9%
<i>Direct Liabilities in Total</i>	36.573.941.862	38.654.994.233	4.277.874.767.266	44,5%
Contingent Liabilities (B)				
Internal Debt	478.954.132	506.206.558	56.020.917.999	0,6%
External Debt	1.339.641.109	1.415.866.508	156.691.256.318	1,6%
<i>Contingent Liabilities in Total</i>	1.818.595.242	1.922.073.066	212.712.174.317	2,2%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	214.275.595	226.467.847	25.062.766.392	0,3%
External Debt	42.624.036	45.049.338	4.985.524.654	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	256.899.631	271.517.186	30.048.291.046	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	461.879	488.160	54.023.763	0,001%
Central Government Public Debt (A+B)	38.392.537.104	40.577.067.299	4.490.586.941.583	46,8%
General Government Public Debt (A+B+C+D)	38.649.898.614	40.849.072.645	4.520.689.256.392	47,1%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF NOVEMBER 30, 2024.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of November 30, 2024 in EUR (000)	Debt stock as of November 30, 2024 in USD (000)	Debt stock as of November 30, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.872.022	9.376.839	1.037.716.921
RETAIL BONDS	10.911	11.532	1.276.261
RESTITUTION BONDS	137.383	145.200	16.068.975
OTHER LIABILITIES	367.070	387.956	42.934.346
FROZEN FOREIGN CURRENCY BONDS	927.957	980.757	108.538.562
COMMERCIAL BANK LOANS	71.707	75.787	8.387.162
INTERNAL DEBT (direct liabilities 1.1.)	10.387.049	10.978.071	1.214.922.227

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of November 30, 2024 in EUR (000)	Debt stock as of November 30, 2024 in USD (000)	Debt stock as of November 30, 2024 in RSD (000)
EUROBONDS	10.316.750	10.903.772	1.206.699.712
COUNCIL OF EUROPE DEVELOPMENT BANK	772.932	816.911	90.406.043
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	140.002	147.968	16.375.349
EUROPEAN INVESTMENT BANK	1.472.756	1.556.555	172.261.036
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.241.631	2.369.179	262.192.567
INTERNATIONAL MONETARY FUND	2.443.367	2.582.394	285.788.657
INTERNATIONAL DEVELOPMENT ASSOCIATION	8.681	9.175	1.015.387
KfW DEVELOPMENT BANK	185.647	196.210	21.714.186
PARIS CLUB CREDITORS	311.132	328.835	36.391.549
FOREIGN GOVERNMENT LOANS	3.113.337	3.290.486	364.151.815
EXPORT - IMPORT BANK OF CHINA	2.930.272	3.097.004	342.739.598
INTERNATIONAL COMMERCIAL BANK LOANS	1.851.509	1.956.859	216.561.907
OTHER LIABILITIES	398.877	421.573	46.654.735
EXTERNAL DEBT (direct liabilities 1.2.)	26.186.893	27.676.924	3.062.952.540
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.573.942	38.654.994	4.277.874.767

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

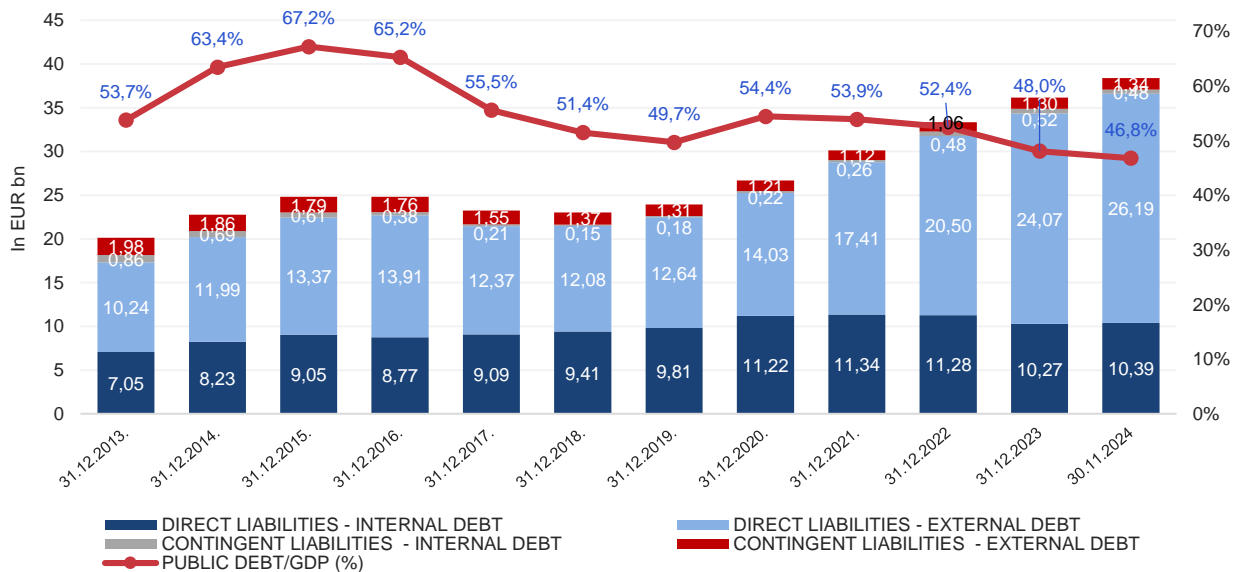
Debt Description	Debt stock as of November 30, 2024 in EUR (000)	Debt stock as of November 30, 2024 in USD (000)	Debt stock as of November 30, 2024 in RSD (000)
COMMERCIAL BANK LOANS	478.954	506.207	56.020.918
INTERNAL DEBT (indirect liabilities 2.1.)	478.954	506.207	56.020.918

2.2. EXTERNAL DEBT

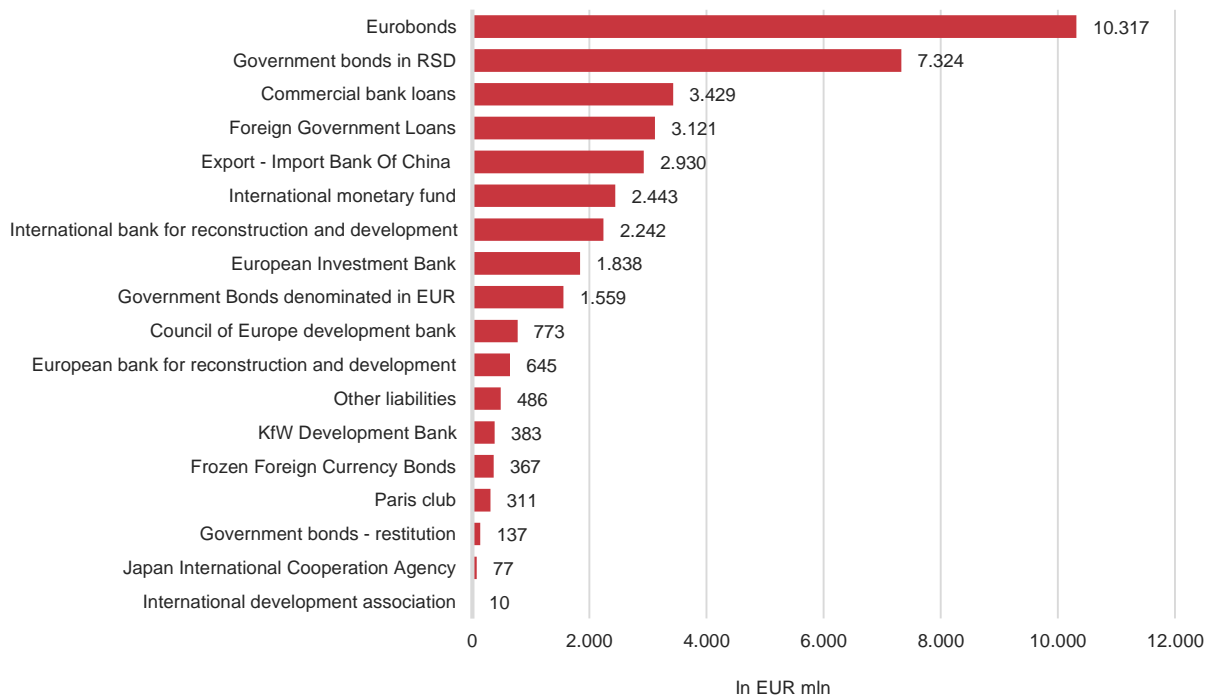
Debt Description	Debt stock as of November 30, 2024 in EUR (000)	Debt stock as of November 30, 2024 in USD (000)	Debt stock as of November 30, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	504.782	533.504	59.041.825
EUROPEAN INVESTMENT BANK	365.472	386.268	42.747.513
INTERNATIONAL COMMERCIAL BANK LOANS	170.625	180.334	19.957.170
INTERNATIONAL DEVELOPMENT ASSOCIATION	825	872	96.517
KfW DEVELOPMENT BANK	197.614	208.858	23.113.925
FOREIGN GOVERNMENT LOANS	7.896	8.346	923.596
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	77.257	81.652	9.036.315
OTHER LIABILITIES	15.170	16.033	1.774.395
EXTERNAL DEBT (indirect liabilities 2.2.)	1.339.641	1.415.867	156.691.256
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.818.595	1.922.073	212.712.174

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.866.003	11.484.277	1.270.943.145
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.526.534	29.092.790	3.219.643.797
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.392.537	40.577.067	4.490.586.942

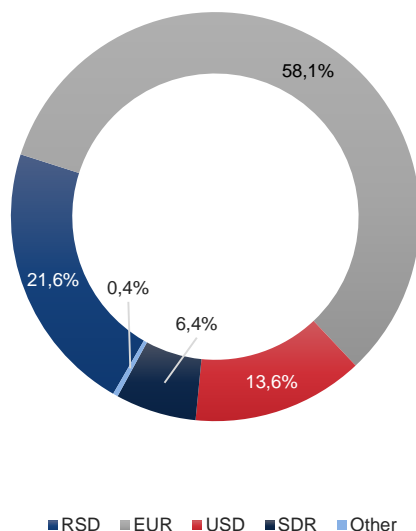
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.11.2024.



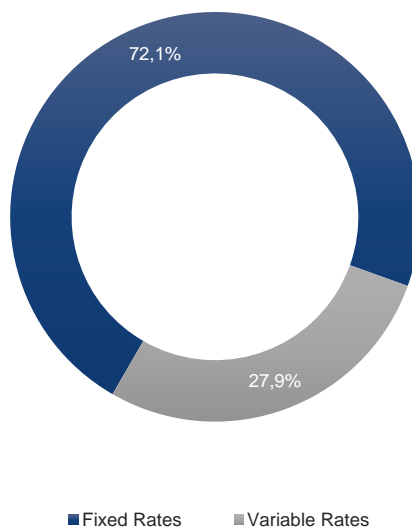
CREDITORS OVERVIEW AS OF NOVEMBER 30, 2024



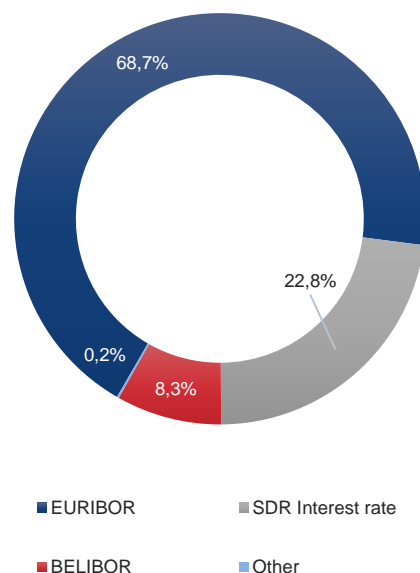
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
NOVEMBER 30, 2024



INTEREST RATE STRUCTURE
AS OF NOVEMBER 30, 2024



VARIABLE INTEREST RATES
STRUCTURE
AS OF NOVEMBER 30, 2024

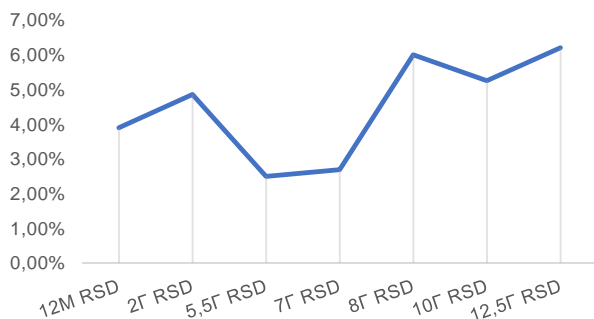


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

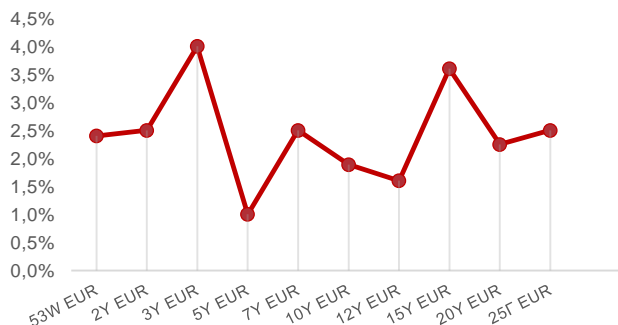
GOVERNMENT SECURITIES STOCK AS OF NOVEMBER 30, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	100.000.000.000,00	5,00%	4,86%
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%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	856.679.096.000 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	37.530.000,00	2,50%	2,50%
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	517.630.000,00	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	1.558.705.000 EUR		

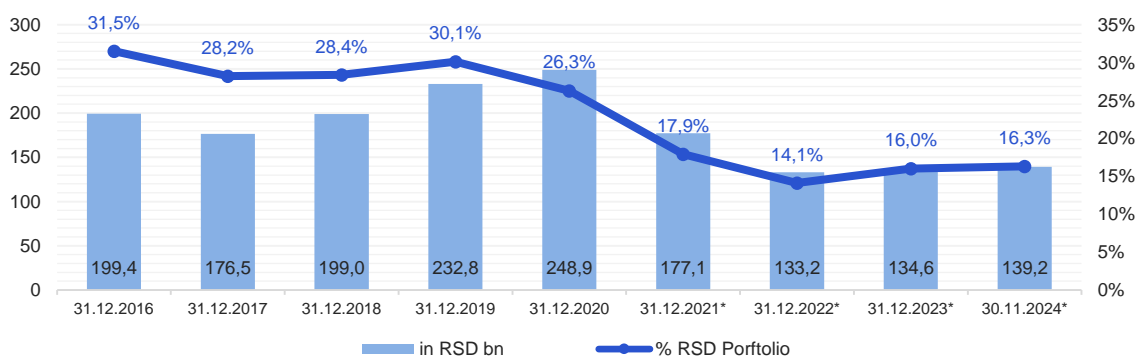
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF NOVEMBER 30, 2024



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF NOVEMBER 30, 2024

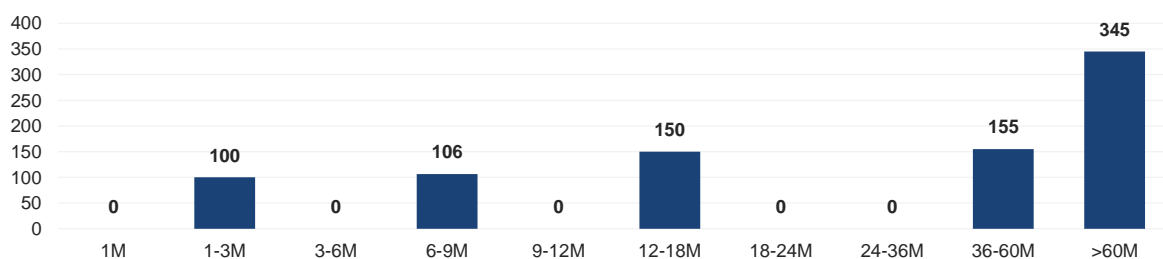


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF NOVEMBER 30, 2024

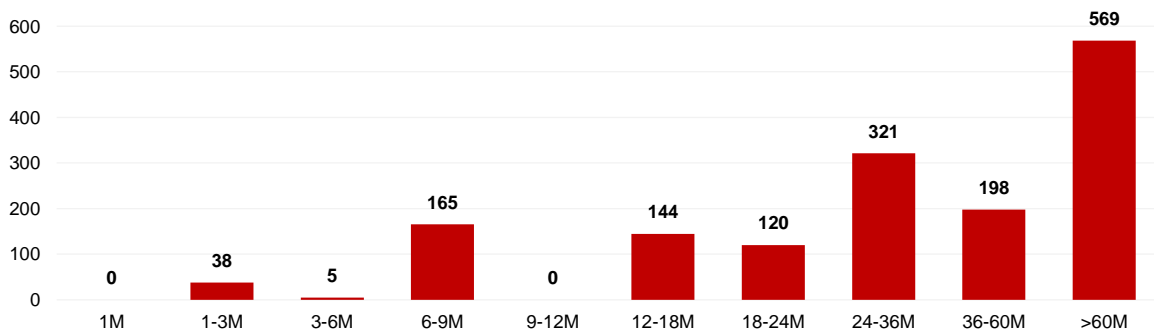


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF NOVEMBER 30, 2024



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF NOVEMBER 30, 2024

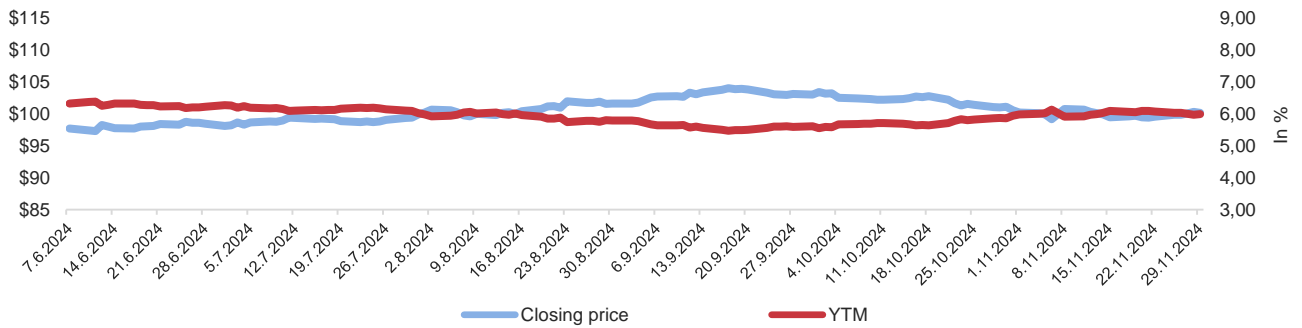


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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
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



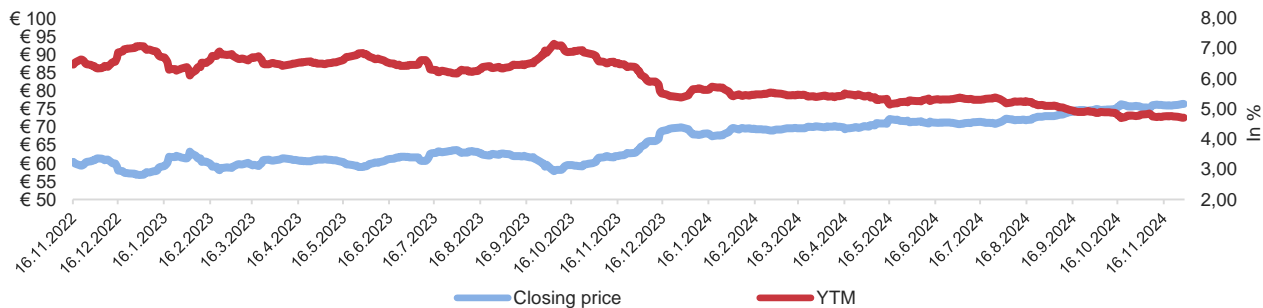
YIELD/PRICE CURVE – EUROBOND 2028/05



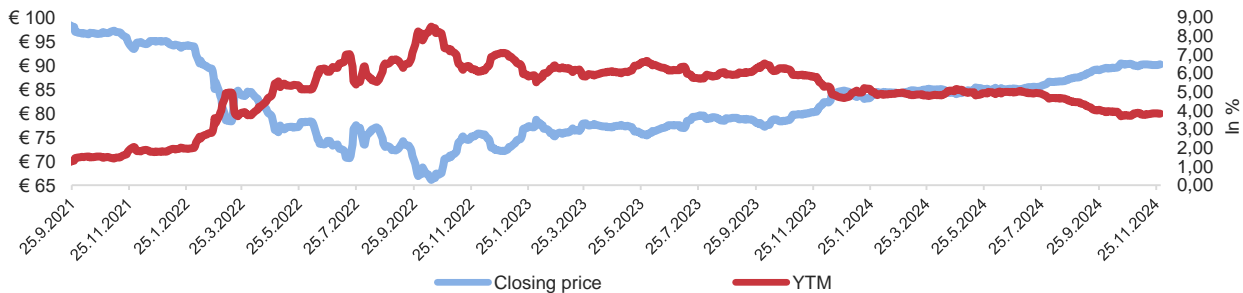
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



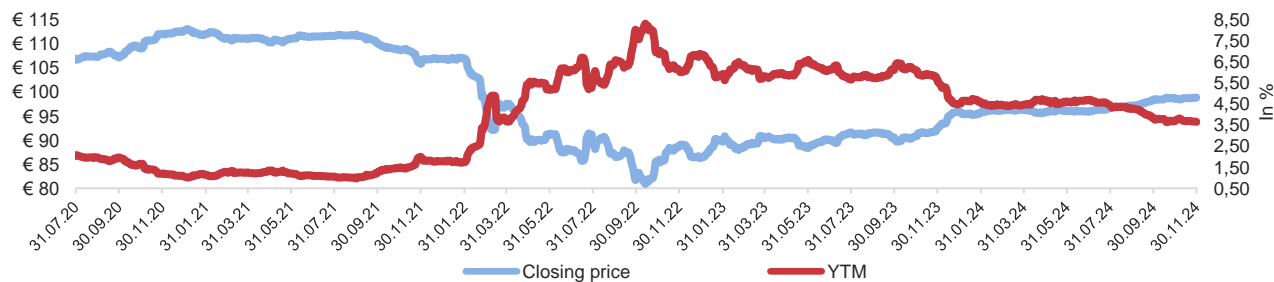
YIELD/PRICE CURVE – EUROBOND 2033/03



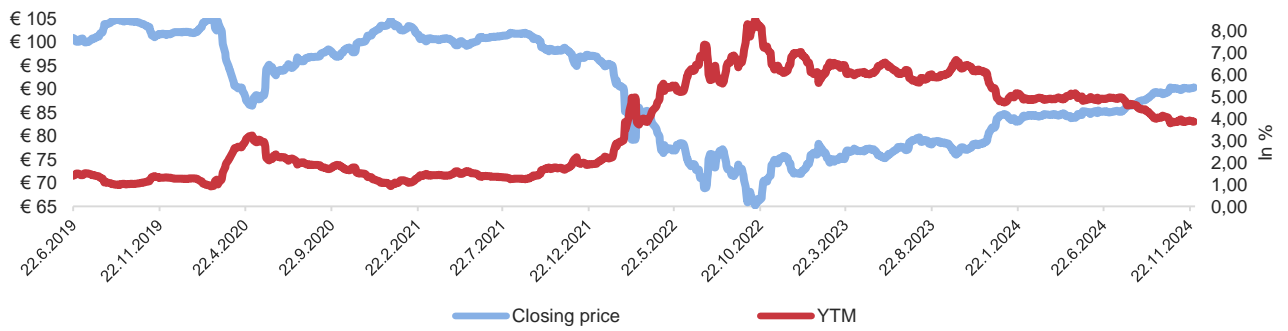
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

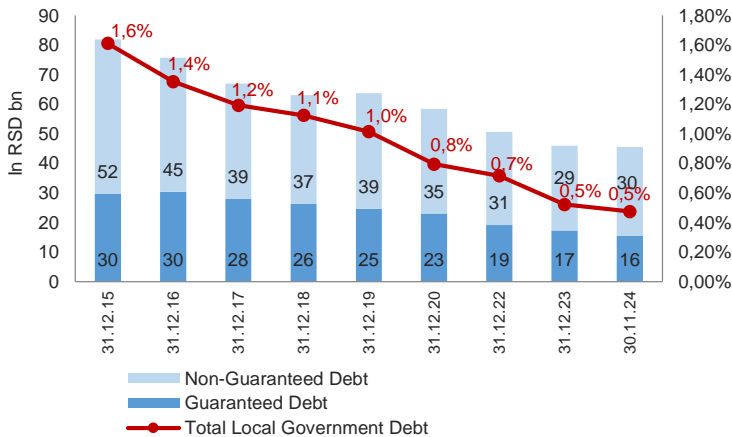


YIELD/PRICE CURVE – EUROBOND 2029/06

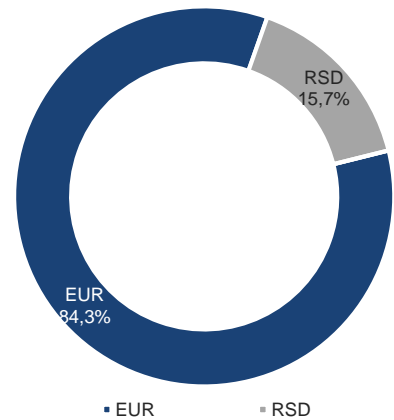


IV. LOCAL GOVERNMENT DEBT ANALYSIS

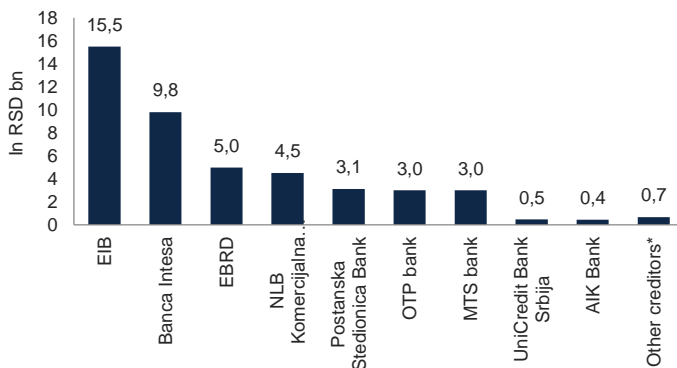
LOCAL GOVERNMENT DEBT DYNAMICS AS OF NOVEMBER 30, 2024



CURRENCY COMPOSITION AS OF NOVEMBER 30, 2024

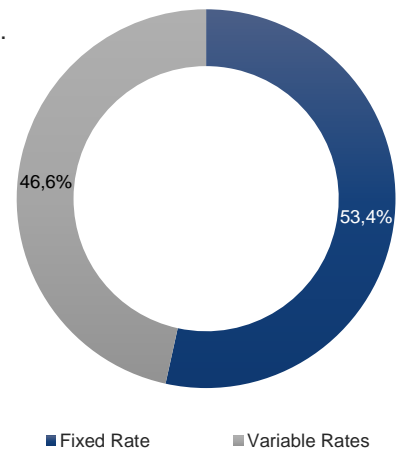


CREDITORS OVERVIEW AS OF NOVEMBER 30, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF NOVEMBER 30, 2024



Share of the top 5 Local Governments in total debt	84,6%
O/W Belgrade	63,3%
Debt maturing till the end of 2024	4.136.237.464
Debt maturing in 2025	9.115.096.911
Debt maturing in 2026	9.422.022.398
Maximum level of debt based on contracted amount	55.058.106.201
Interest Rate Risk	46,6%
FX Risk	84,3%
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	97,6%
Share of Foreign Creditors in Total Local Government Debt	45,0%
Share of Investment Project Loans in total Local Government Debt	93,0%

Local Government	Debt Stock as of November 30, 2024
Beograd	28.819.239.824
Novi Sad	5.645.722.276
AP Vojvodina	2.125.861.877
Kragujevac	1.109.907.607
Vranje	827.946.574
Novi Pazar	661.978.663
Jagodina	500.072.864
Pancevo	481.233.209
Cacak	426.410.976
Backa Palanka	317.857.143
% of total	89,8%

