



# MONTHLY REPORT

Analysis of Public Debt  
and General  
Government Debt

November 2025

—

[www.ujd.gov.rs](http://www.ujd.gov.rs)  
Bloomberg Page <RSMF> <GO>  
Belgrade, November 2025  
#164

# 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 2025 was 43.4%, and the share of general government public debt in GDP was 43.7%. The public debt of the central level of government in November 2025, compared to the previous month of the same year, increased by 26.1 billion dinars and amounted to 4,500.7 billion dinars (38.3 billion euros).

During November 2025, 10.5Y RSD government securities were issued in the amount of 6.0 billion dinars, while funds from project and program loans in the amount of 35.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 18.0 billion dinars were repaid.

The share of public debt in foreign currency at the end of November 2025 was 77.1%. The share of public debt in EUR is 58.4%, in USD 12.4%, in SDR 6.0% and in other foreign currencies 0.2% (JPY, AED, KWD, CNY), while the share in RSD is 22.9%.

The share of non-residents in the portfolio of dinar government securities at the end of November 2025 amounted to 12.3%\*, or 104.9 billion dinars.

The total turnover of government securities on the secondary market in the first eleven months of 2025 amounted to 276.5 billion dinars, of which 91.0% is the turnover of dinar securities.

In November 2025, the total turnover on the secondary market of dinar securities amounted to 28.3 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.7 billion dinars. Compared to the previous month, in November 2025, there was an increase in the total turnover of dinar securities in the amount of 10.7 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176, RSMFRSD58761 and RSMFRSD34101), which are included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 100.0% of total turnover in November 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on November 28, 2025 are:

EUROBOND 2027/05: 99,806/3,255;

EUROBOND 2028/09: 93,613/3,423;

EUROBOND 2028/05: 104,074/4,497;

EUROBOND 2029/06: 93,327/3,523;

EUROBOND 2030/12: 87,407/5,004;

EUROBOND 2033/03: 84,189/4,227;

EUROBOND 2033/09: 108,327/5,204;

EUROBOND 2034/06: 104,213/5,377;

EUROBOND 2036/09: 79,180/4,528.

\*Including custody and omnibus accounts

## I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF NOVEMBER 30, 2025

	EUR	USD	RSD	% GDP
<b>Direct Liabilities (A)</b>				
Internal Debt	10.957.035.640	12.697.014.747	1.286.219.021.158	12,4%
External Debt	25.644.677.282	29.717.056.359	3.010.364.554.486	29,0%
<i>Direct Liabilities in Total</i>	36.601.712.922	42.414.071.105	4.296.583.575.644	41,4%
<b>Contingent Liabilities (B)</b>				
Internal Debt	563.719.536	653.238.293	66.173.627.012	0,6%
External Debt	1.175.204.177	1.361.826.798	137.954.280.293	1,3%
<i>Contingent Liabilities in Total</i>	1.738.923.713	2.015.065.091	204.127.907.305	2,0%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	259.649.187	300.881.522	30.479.568.972	0,3%
External Debt	26.993.690	31.280.292	3.168.721.773	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	286.642.877	332.161.814	33.648.290.745	0,3%
<b>Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)</b>				
	0	0	0	0,0%
<b>Central Government Public Debt (A+B)</b>	<b>38.340.636.635</b>	<b>44.429.136.197</b>	<b>4.500.711.482.950</b>	<b>43,4%</b>
<b>General Government Public Debt (A+B+C+D)</b>	<b>38.627.279.512</b>	<b>44.761.298.011</b>	<b>4.534.359.773.694</b>	<b>43,7%</b>

## II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF NOVEMBER 30, 2025.

### 1. DIRECT LIABILITIES

#### 1.1. INTERNAL DEBT

Debt Description	Debt stock as of November 30, 2025 in EUR (000)	Debt stock as of November 30, 2025 in USD (000)	Debt stock as of November 30, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.862.791	10.270.204	1.040.380.910
RETAIL BONDS	10.829	12.549	1.271.203
RESTITUTION BONDS	166.758	193.239	19.575.278
OTHER LIABILITIES	365.479	423.517	42.902.676
FROZEN FOREIGN CURRENCY BONDS	1.478.735	1.713.559	173.585.022
COMMERCIAL BANK LOANS	72.443	83.947	8.503.932
<b>INTERNAL DEBT (direct liabilities 1.1.)</b>	<b>10.957.036</b>	<b>12.697.015</b>	<b>1.286.219.021</b>

#### 1.2. EXTERNAL DEBT

Debt Description	Debt stock as of November 30, 2025 in EUR (000)	Debt stock as of November 30, 2025 in USD (000)	Debt stock as of November 30, 2025 in RSD (000)
EUROBONDS	10.316.750	11.955.052	1.211.057.507
COUNCIL OF EUROPE DEVELOPMENT BANK	788.628	913.862	92.575.038
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	180.614	209.295	21.201.771
EUROPEAN INVESTMENT BANK	1.473.469	1.707.457	172.966.896
EUROPEAN UNION	51.663	59.867	6.064.541
INTERNATIONAL COMMERCIAL BANK LOANS	2.164.422	2.508.132	254.076.056
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.144.971	2.485.593	251.792.823
INTERNATIONAL MONETARY FUND	2.304.255	2.670.171	270.490.753
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.104	1.279	129.561
KfW DEVELOPMENT BANK	190.622	220.892	22.376.600
PARIS CLUB CREDITORS	291.207	337.450	34.184.030
FOREIGN GOVERNMENT LOANS	2.685.802	3.112.308	315.279.635
EXPORT - IMPORT BANK OF CHINA	2.802.606	3.247.661	328.990.945
AGENCE FRANCAISE DE DEVELOPPEMENT	248.565	288.037	29.178.396
<b>EXTERNAL DEBT (direct liabilities 1.2.)</b>	<b>25.644.677</b>	<b>29.717.056</b>	<b>3.010.364.554</b>
<b>TOTAL DIRECT LIABILITIES (1.1. + 1.2.)</b>	<b>36.601.713</b>	<b>42.414.071</b>	<b>4.296.583.576</b>

### 2. CONTINGENT LIABILITIES

#### 2.1. INTERNAL DEBT

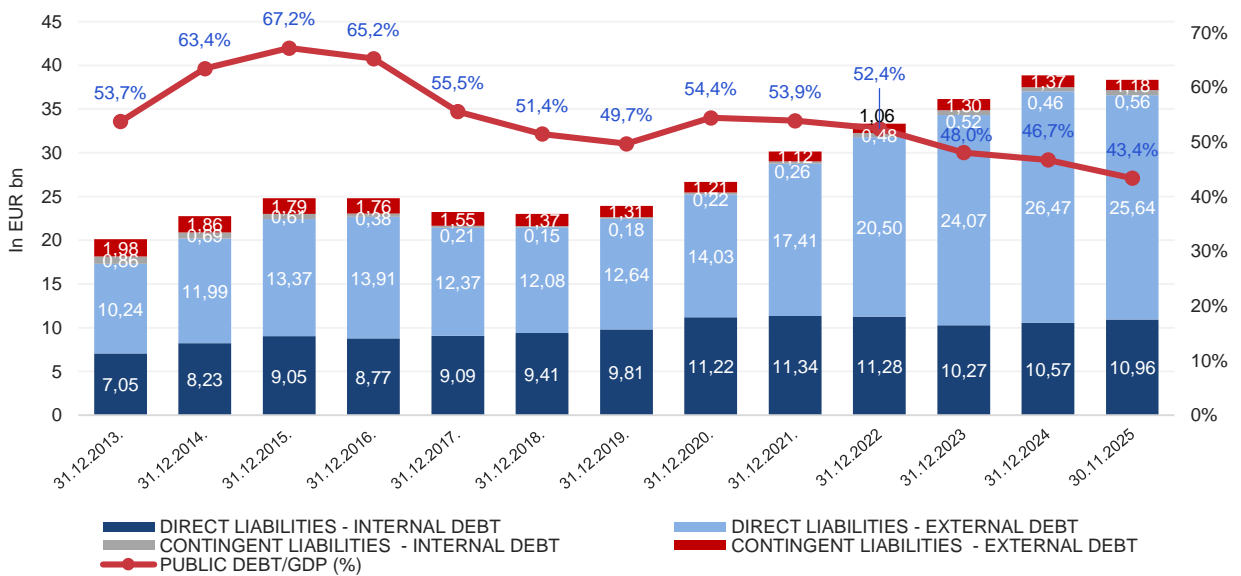
Debt Description	Debt stock as of November 30, 2025 in EUR (000)	Debt stock as of November 30, 2025 in USD (000)	Debt stock as of November 30, 2025 in RSD (000)
COMMERCIAL BANK LOANS	563.720	653.238	66.173.627
<b>INTERNAL DEBT (indirect liabilities 2.1.)</b>	<b>563.720</b>	<b>653.238</b>	<b>66.173.627</b>

#### 2.2. EXTERNAL DEBT

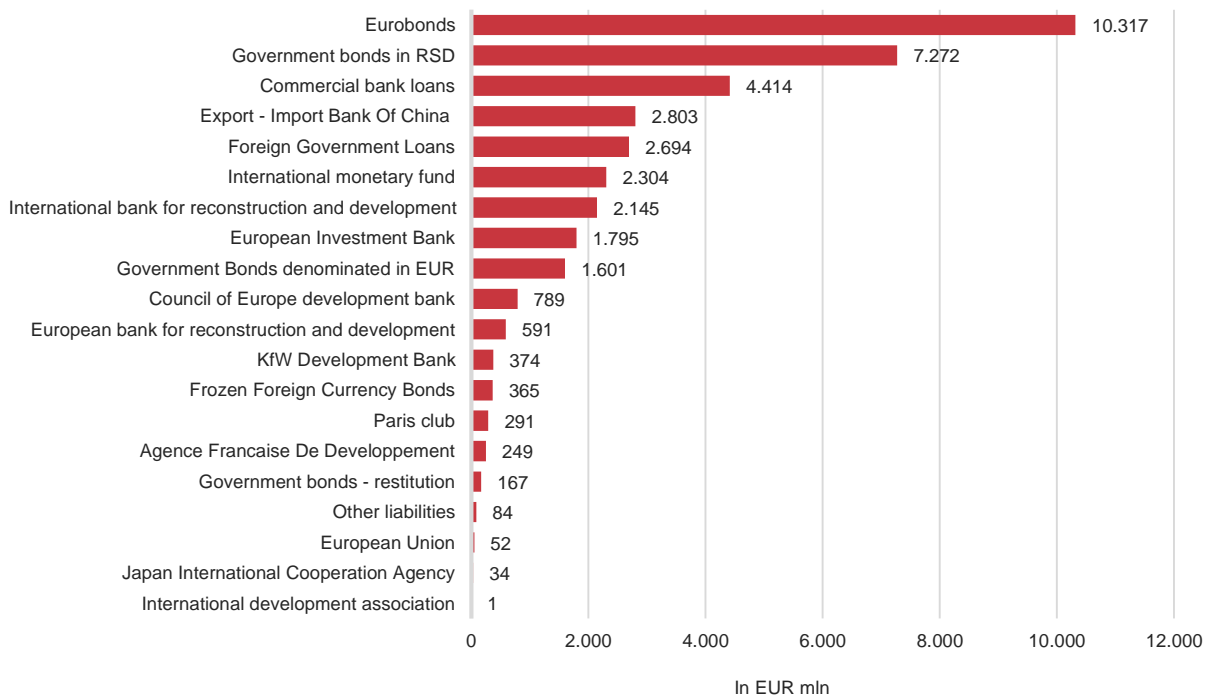
Debt Description	Debt stock as of November 30, 2025 in EUR (000)	Debt stock as of November 30, 2025 in USD (000)	Debt stock as of November 30, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	410.115	475.241	48.142.373
EUROPEAN INVESTMENT BANK	321.316	372.341	37.718.497
EUROFIMA	0	0	0
INTERNATIONAL COMMERCIAL BANK LOANS	206.654	239.470	24.258.570
INTERNATIONAL DEVELOPMENT ASSOCIATION	0	0	0
KfW DEVELOPMENT BANK	183.571	212.722	21.548.925
FOREIGN GOVERNMENT LOANS	7.896	9.150	926.931
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	33.814	39.183	3.969.294
AGENCE FRANCAISE DE DEVELOPPEMENT	0	0	0
OTHER LIABILITIES	11.838	13.718	1.389.689
<b>EXTERNAL DEBT (indirect liabilities 2.2.)</b>	<b>1.175.204</b>	<b>1.361.827</b>	<b>137.954.280</b>
<b>TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)</b>	<b>1.738.924</b>	<b>2.015.065</b>	<b>204.127.907</b>

<b>TOTAL INTERNAL DEBT (1.1.+ 2.1.)</b>	<b>11.520.755</b>	<b>13.350.253</b>	<b>1.352.392.648</b>
<b>TOTAL EXTERNAL DEBT (1.2.+ 2.2.)</b>	<b>26.819.881</b>	<b>31.078.883</b>	<b>3.148.318.835</b>
<b>TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)</b>	<b>38.340.637</b>	<b>44.429.136</b>	<b>4.500.711.483</b>

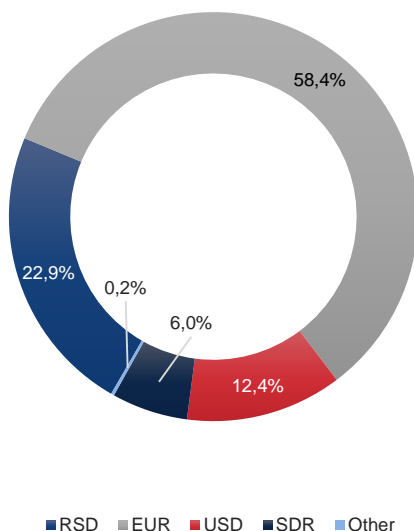
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.11.2025.



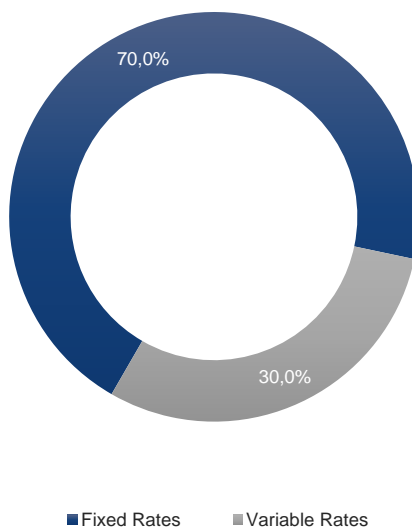
CREDITORS OVERVIEW AS OF NOVEMBER 30, 2025



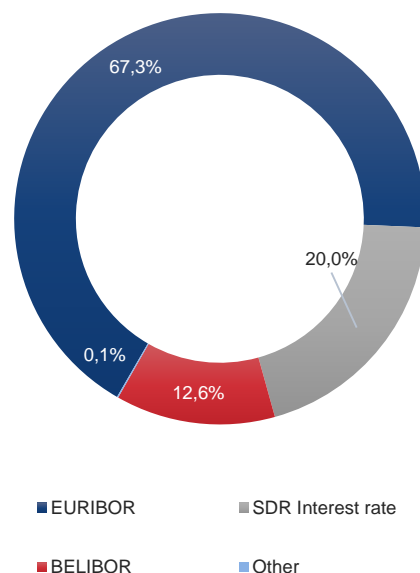
CENTRAL GOVERNMENT  
PUBLIC DEBT CURRENCY  
STRUCTURE AS OF  
NOVEMBER 30, 2025



INTEREST RATE STRUCTURE  
AS OF NOVEMBER 30, 2025



VARIABLE INTEREST RATES  
STRUCTURE  
AS OF NOVEMBER 30, 2025

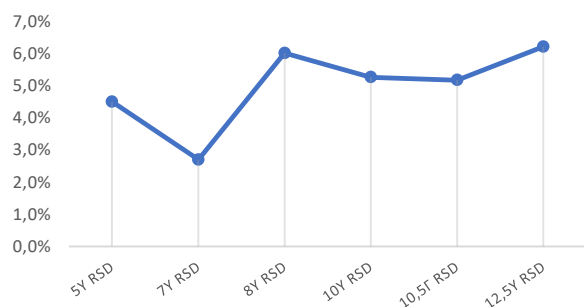


### III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

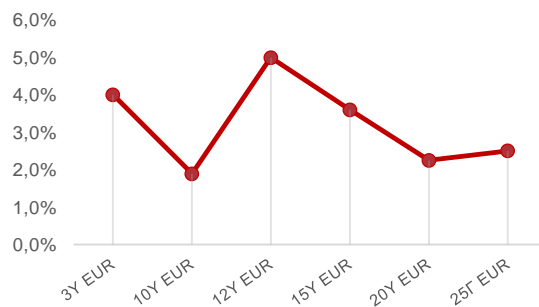
#### GOVERNMENT SECURITIES STOCK AS OF NOVEMBER 30, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
<b>Government Bonds Denominated in RSD</b>			
5Y Government Bond with fixed coupon rate	35.000.000.000,00	4,50%	4,49%
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%
10,5Y Government Bond with fixed coupon rate	168.417.160.000,00	5,25%	5,10%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
<b>Total in RSD</b>	<b>853.672.466.000 RSD</b>		
<b>Government Bonds Denominated in EUR</b>			
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
10Y Government Bond with fixed coupon rate	417.550.000,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	398.606.000,00	5,00%	4,99%
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>1.601.360.000 EUR</b>		

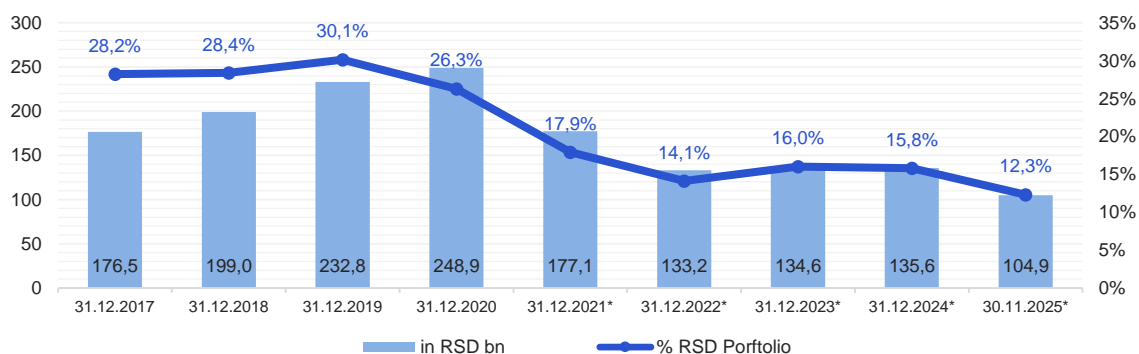
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF NOVEMBER 30, 2025



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF NOVEMBER 30, 2025

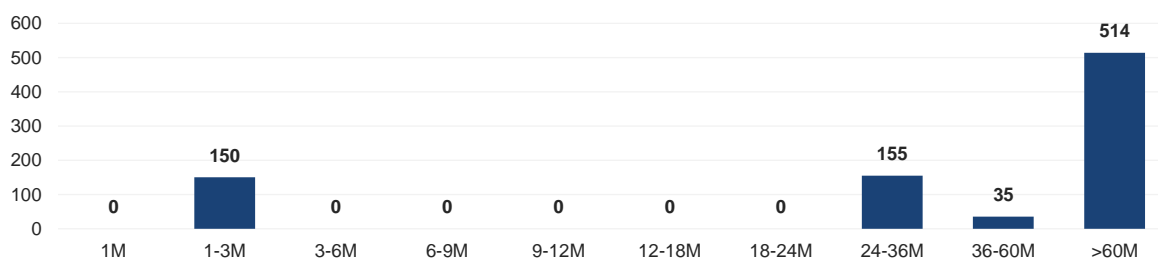


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF NOVEMBER 30, 2025

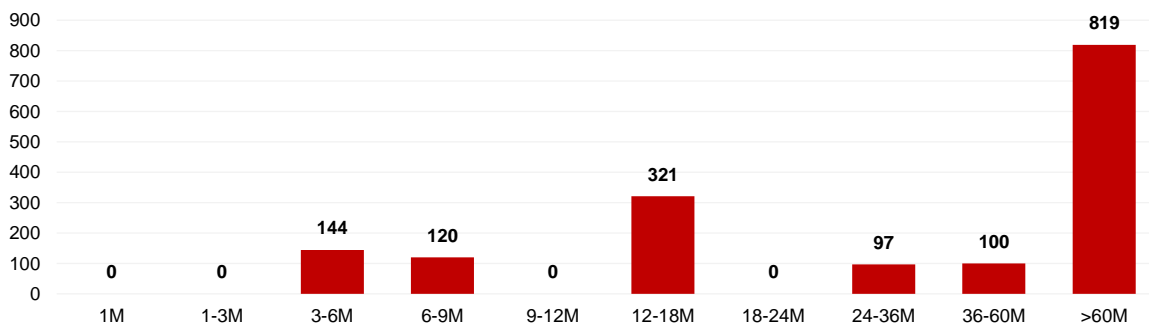


\*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF NOVEMBER 30, 2025



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF NOVEMBER 30, 2025

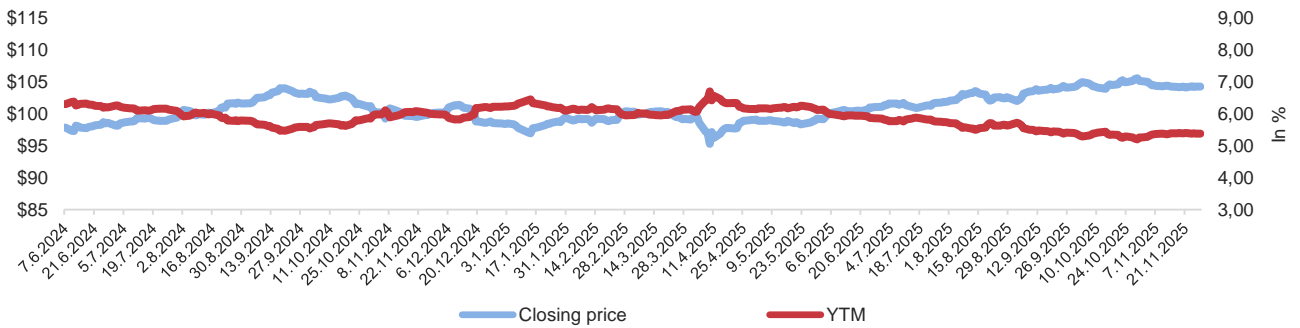


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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



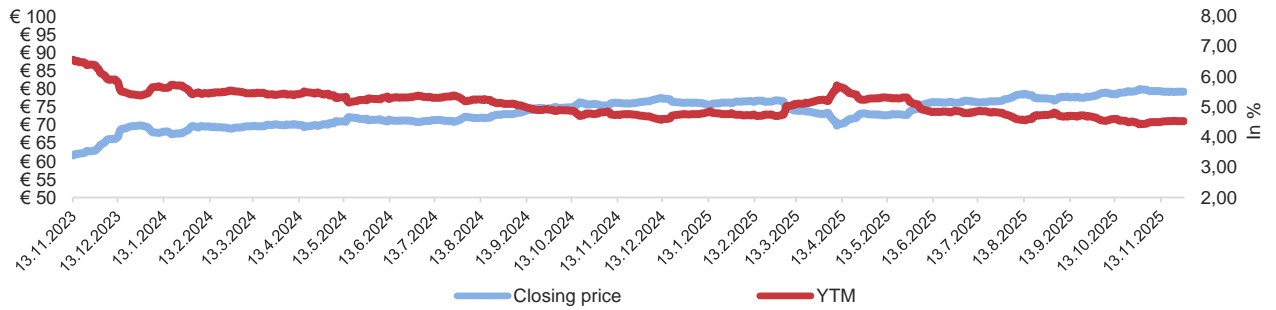
YIELD/PRICE CURVE – EUROBOND 2028/05



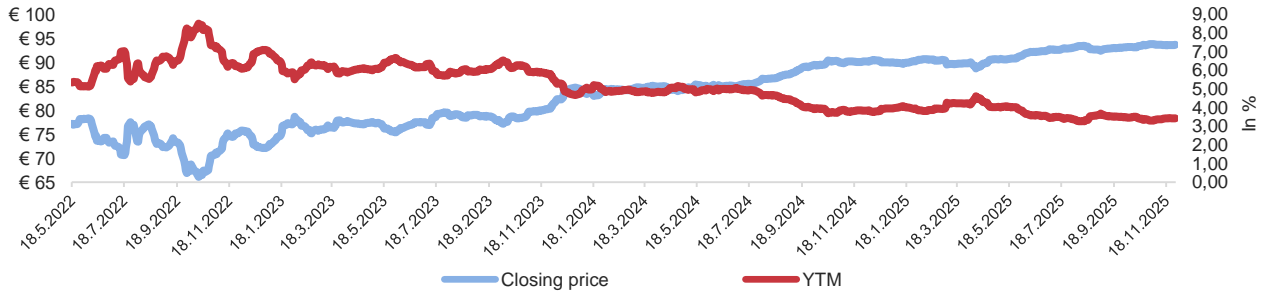
YIELD/PRICE CURVE – EUROBOND 2033/09



### YIELD/PRICE CURVE – EUROBOND 2036/09



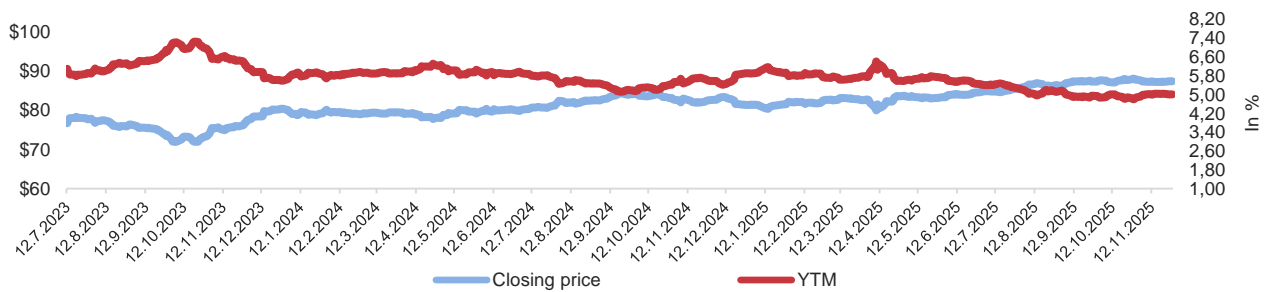
### YIELD/PRICE CURVE – EUROBOND 2028/09



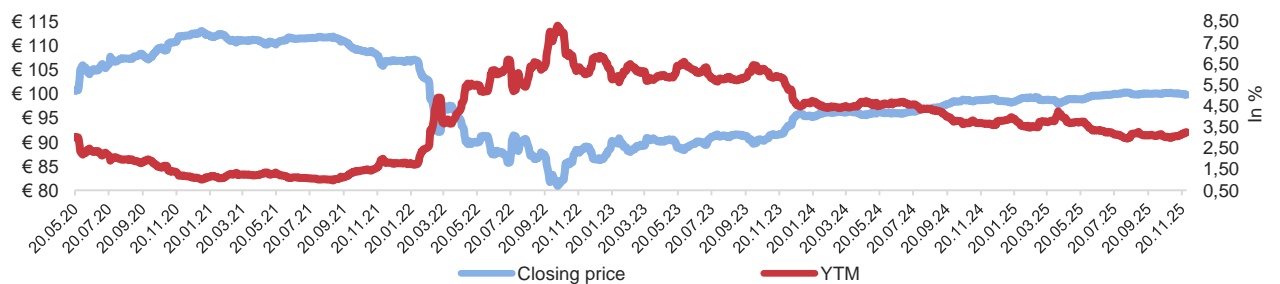
### YIELD/PRICE CURVE – EUROBOND 2033/03



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



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

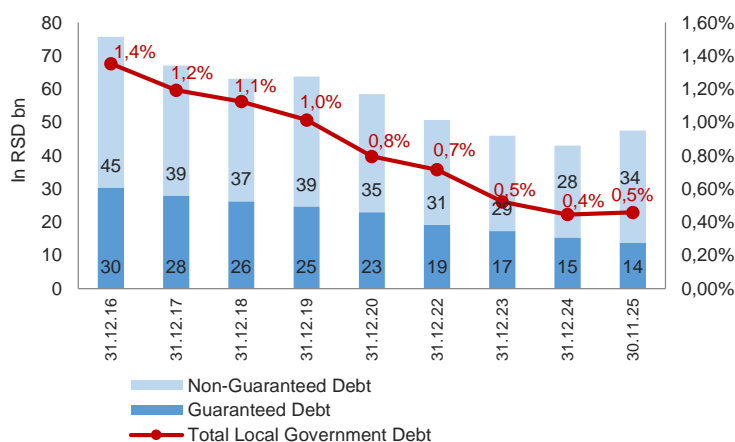


# YIELD/PRICE CURVE – EUROBOND 2029/06

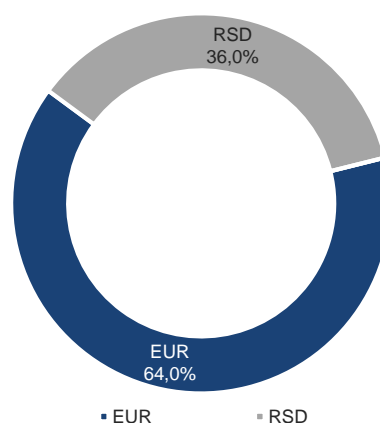


## IV. LOCAL GOVERNMENT DEBT ANALYSIS

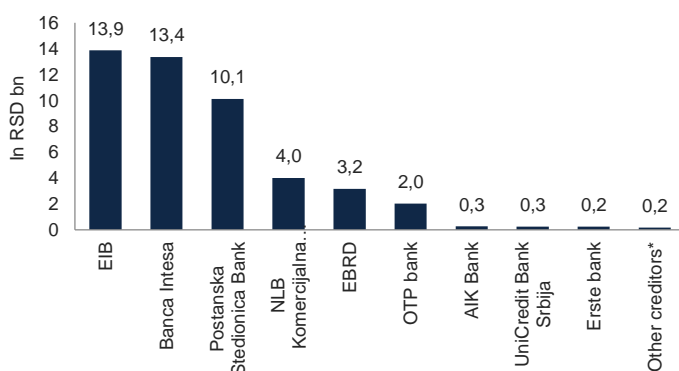
### LOCAL GOVERNMENT DEBT DYNAMICS AS OF NOVEMBER 30, 2025



### CURRENCY COMPOSITION AS OF NOVEMBER 30, 2025

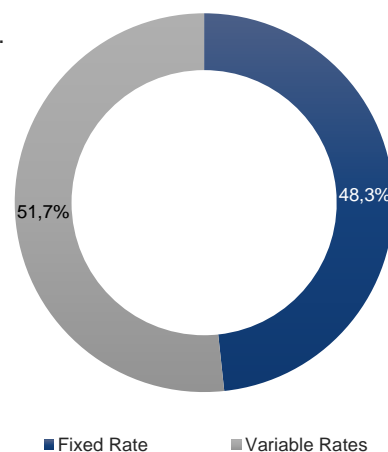


### CREDITORS OVERVIEW AS OF NOVEMBER 30, 2025



\*Including municipal bonds

### INTEREST RATE STRUCTURE AS OF NOVEMBER 30, 2025



Share of the top 5 Local Governments in total debt	87,0%
O/W Belgrade	68,2%
Debt maturing till the end of 2025	898.504.112
Debt maturing in 2026	9.545.430.198
Debt maturing in 2027	6.473.481.557
Maximum level of debt based on contracted amount	60.647.035.247
Interest Rate Risk	51,7%
FX Risk	64,0%
Local Government Debt to GDP	0,4%
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	99,1%
Share of Foreign Creditors in Total Local Government Debt	35,9%
Share of Investment Project Loans in total Local Government Debt	99,7%

Local Government	Debt Stock as of November 30, 2025
Beograd	32.399.383.265
Novi Sad	5.808.417.253
AP Vojvodina	1.355.826.615
Vranje	1.190.398.924
Kragujevac	564.769.781
Pancevo	554.758.565
Novi Pazar	547.331.917
Jagodina	483.418.207
Cacak	398.754.190
Gornji Milanovac	267.000.000
<b>% of total</b>	<b>91,7%</b>

