



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

October 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, October 2022
#127

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 October 2022 was 53.7%, and the share of general government public debt in GDP was 54.2%. The public debt of the central level of government in October 2022, compared to September of the same year, decreased by 1.4 billion dinars and amounted to 3,802.0 billion dinars (32.4 billion euros).

During October 2022, dinar government securities with a maturity of ten years in the amount of 3.7 billion dinars were issued, while project and program loans in the amount of 19.2 billion dinars were withdrawn.

During the same month, liabilities in the amount of 36.1 billion dinars were repaid. The largest part of the repaid obligations in October refers to the loan for budget support of the Abu Dhabi Development Fund in the amount of 10.5 billion dinars.

The share of public debt in foreign currency at the end of October 2022 was 74.5%. The share of public debt in EUR is 57.3%, in USD 12.4%, in SDR 4.0%, in CHF 0.1% and in other foreign currencies 0.7% (GBP, JPY, DKK, SEK, NOK, AED, KWD, CNY), while the share in RSD is 25.5%.

The share of non-residents in the portfolio of dinar government securities at the end of October 2022 amounted to 14.10%*, or 133.3 billion dinars.

The total turnover of government securities on the secondary market for the first ten months of 2022 amounted to 196.6 billion dinars, of which 85.8% is the turnover of dinar securities.

In October 2022, the total turnover on the secondary market of dinar securities amounted to 10.0 billion dinars, while the turnover of securities denominated in euros had the equivalent of 1.8 billion dinars. Compared to the previous month, in October 2022, there was an increase in the total turnover of dinar securities in the amount of 3.3 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 63.3% of total turnover in October 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on October 31, 2022 are:

EUROBOND 2027: 85.506/6.956;

EUROBOND 2029: 70.503/7.246;

EUROBOND 2030: 69.449/7.172;

EUROBOND 2033: 59.314/7.246;

EUROBOND 2028: 70.602/7.321;

EUROBOND 2036: 55.605/7.215.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF OCTOBER 31, 2022

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	11.216.153.751	11.163.433.561	1.315.753.537.133	18,6%
External Debt	19.606.321.304	19.514.164.135	2.299.994.024.638	32,5%
<i>Direct Liabilities in Total</i>	30.822.475.055	30.677.597.696	3.615.747.561.771	51,1%
Contingent Liabilities (B)				
Internal Debt	491.358.122	489.048.552	57.640.631.670	0,8%
External Debt	1.096.403.919	1.091.250.403	128.617.828.048	1,8%
<i>Contingent Liabilities in Total</i>	1.587.762.041	1.580.298.955	186.258.459.718	2,6%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	187.340.163	186.459.593	21.976.649.704	0,3%
External Debt	73.564.085	73.218.305	8.629.714.486	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	260.904.248	259.677.898	30.606.364.190	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	42.882.570	42.681.005	5.030.502.783	0,1%
Central Government Public Debt (A+B)	32.410.237.096	32.257.896.652	3.802.006.021.489	53,7%
General Government Public Debt (A+B+C+D)	32.714.023.913	32.560.255.555	3.837.642.888.461	54,2%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF OCTOBER 31, 2022.

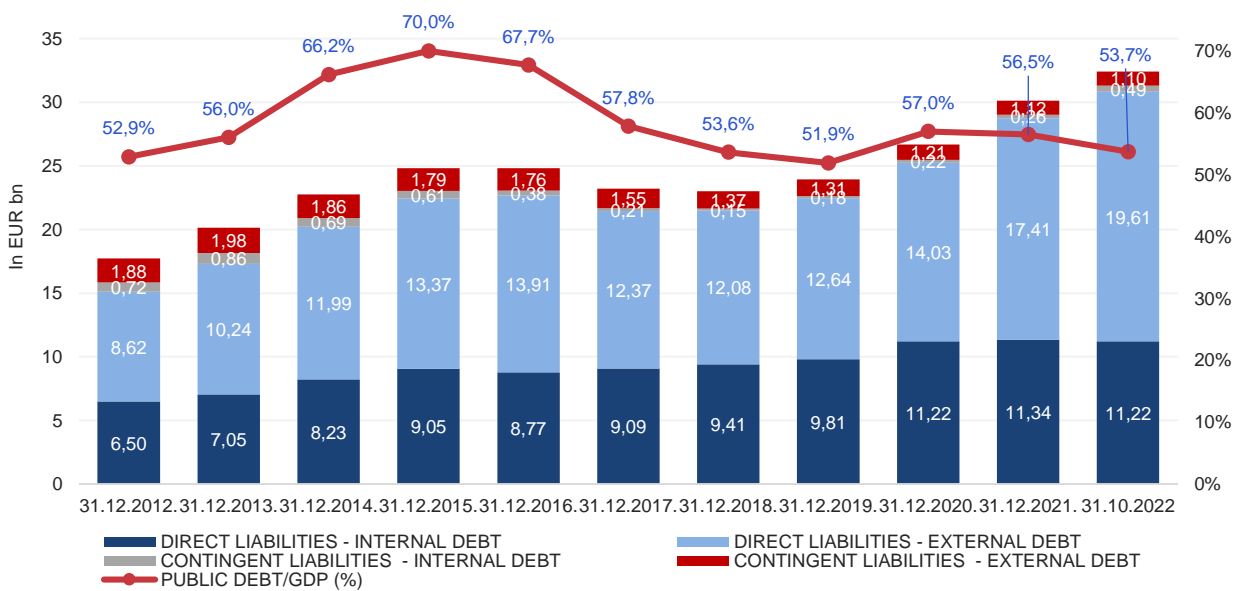
1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2022 in EUR (000)	Debt stock as of October 31, 2022 in USD (000)	Debt stock as of October 31, 2022 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.466.615	10.417.418	1.227.826.042
RETAIL BONDS	15.179	15.107	1.780.605
RESTITUTION BONDS	69.445	69.119	8.146.548
OTHER LIABILITIES	395.315	393.457	46.373.913
FROZEN FOREIGN CURRENCY BONDS	200.152	199.211	23.479.599
COMMERCIAL BANK LOANS	69.448	69.121	8.146.830
INTERNAL DEBT (direct liabilities 1.1.)	11.216.154	11.163.434	1.315.753.537
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2022 in EUR (000)	Debt stock as of October 31, 2022 in USD (000)	Debt stock as of October 31, 2022 in RSD (000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.237.539	2.227.022	262.483.026
INTERNATIONAL DEVELOPMENT ASSOCIATION	59.387	59.108	6.966.664
EUROPEAN INVESTMENT BANK	1.369.019	1.362.584	160.597.927
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	118.904	118.345	13.948.511
COUNCIL OF EUROPE DEVELOPMENT BANK	526.799	524.323	61.798.125
EXPORT - IMPORT BANK OF CHINA	2.249.007	2.238.435	263.828.271
FOREIGN GOVERNMENT LOANS	2.776.182	2.763.133	325.670.607
EUROBONDS	7.316.432	7.282.042	858.281.896
KfW DEVELOPMENT BANK	69.675	69.348	8.173.500
PARIS CLUB CREDITORS	611.948	609.072	71.786.904
INTERNATIONAL MONETARY FUND	1.231.011	1.225.225	144.408.449
INTERNATIONAL COMMERCIAL BANK LOANS	649.418	646.365	76.182.404
OTHER LIABILITIES	391.000	389.162	45.867.741
EXTERNAL DEBT (direct liabilities 1.2.)	19.606.321	19.514.164	2.299.994.025
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	30.822.475	30.677.598	3.615.747.562

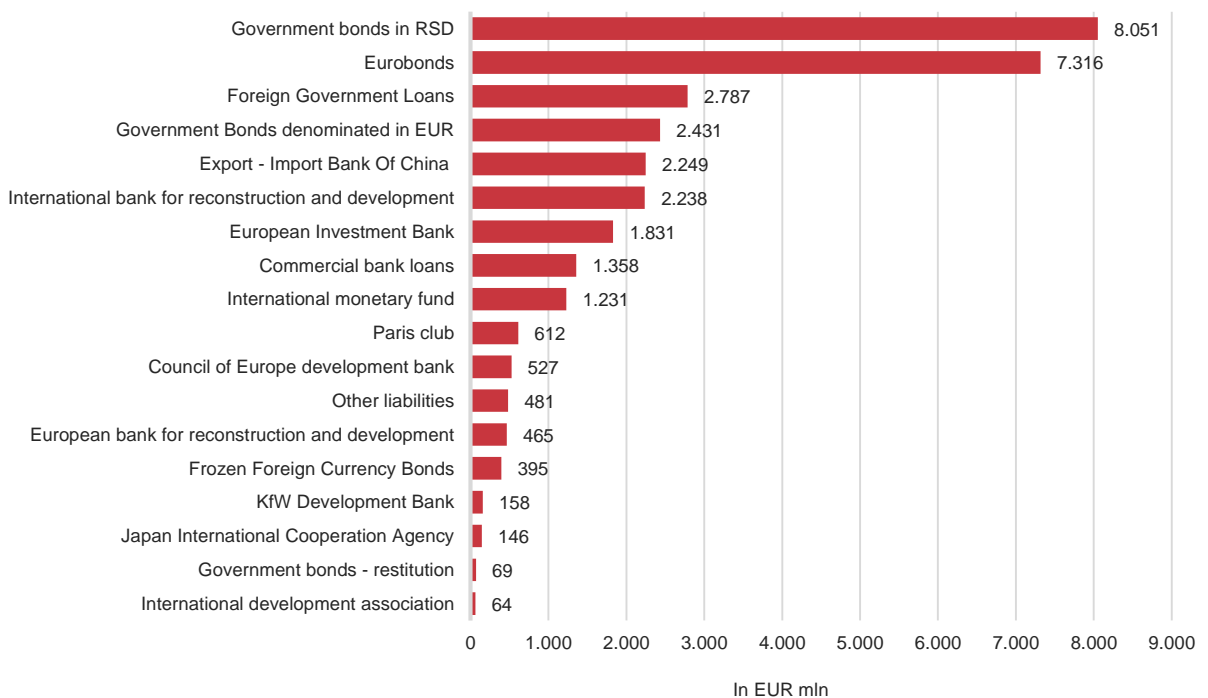
2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2022 in EUR (000)	Debt stock as of October 31, 2022 in USD (000)	Debt stock as of October 31, 2022 in RSD (000)
COMMERCIAL BANK LOANS	491.358	489.049	57.640.632
INTERNAL DEBT (indirect liabilities 2.1.)	491.358	489.049	57.640.632
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of October 31, 2022 in EUR (000)	Debt stock as of October 31, 2022 in USD (000)	Debt stock as of October 31, 2022 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	346.435	344.806	40.639.859
EUROPEAN INVESTMENT BANK	461.994	459.822	54.195.904
KfW DEVELOPMENT BANK	88.804	88.387	10.417.517
EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUOFIMA	00	00	00
INTERNATIONAL COMMERCIAL BANK LOANS	17.143	17.062	2.011.008
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.286	4.266	502.813
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	146.014	145.327	17.128.695
FOREIGN GOVERNMENT LOANS	11.108	11.056	1.303.038
OTHER LIABILITIES	20.621	20.524	2.418.995
EXTERNAL DEBT (indirect liabilities 2.2.)	1.096.404	1.091.250	128.617.828
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.587.762	1.580.299	186.258.460
TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.707.512	11.652.482	1.373.394.169
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	20.702.725	20.605.415	2.428.611.853
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	32.410.237	32.257.897	3.802.006.021

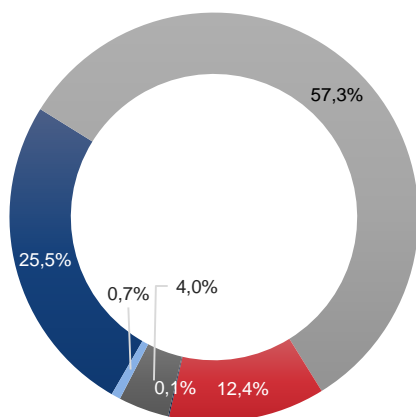
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 31.10.2022.



CREDITORS OVERVIEW AS OF OCTOBER 31, 2022

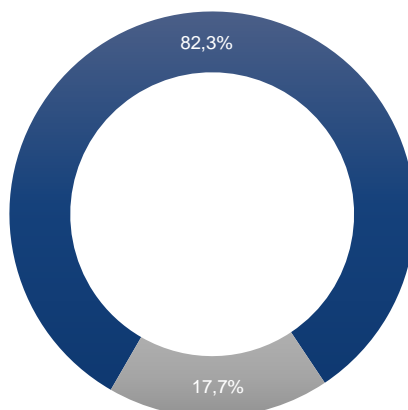


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF OCTOBER
31, 2022



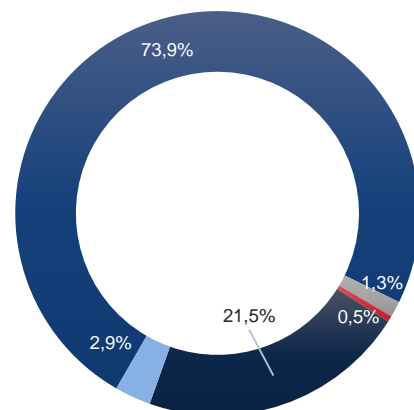
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF OCTOBER 31, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF OCTOBER 31, 2022



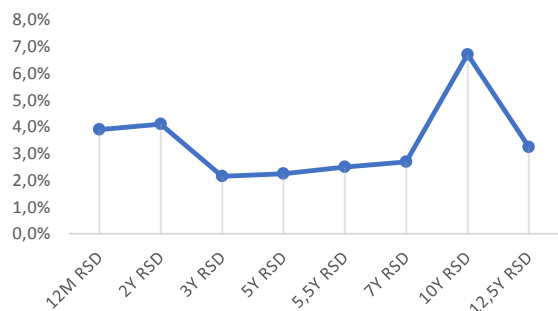
■ EURIBOR ■ LIBOR USD
■ Saron ■ SDR Interest rate
■ Other

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

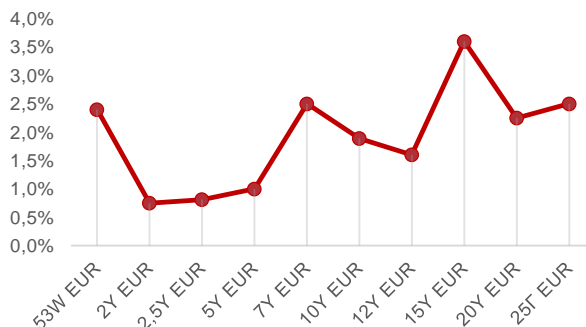
GOVERNMENT SECURITIES STOCK AS OF OCTOBER 31, 2022

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	87.269.980.000,00	2,75%	4,10%
3Y Government Bond with fixed coupon rate	54.202.370.000,00	2,00%	2,15%
5Y Government Bond with fixed coupon rate	123.893.730.250,00	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	251.550.000.000,00	4,50%	2,69%
10Y Government Bond with fixed coupon rate	142.791.492.000,00	5,88%	6,80%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
Total in RSD	944.403.662.250 RSD		
Government Bonds Denominated in EUR			
53W Government Bond with fixed coupon rate	350.000.000,00	2,40%	2,40%
2Y Government Bond with fixed coupon rate	200.000.000,00	0,75%	0,75%
2,5Y Government Bond with fixed coupon rate	115.532.000,00	0,85%	0,81%
5Y Government Bond with fixed coupon rate	344.540.900,00	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	643.021.700,00	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	2.431.215.600 EUR		

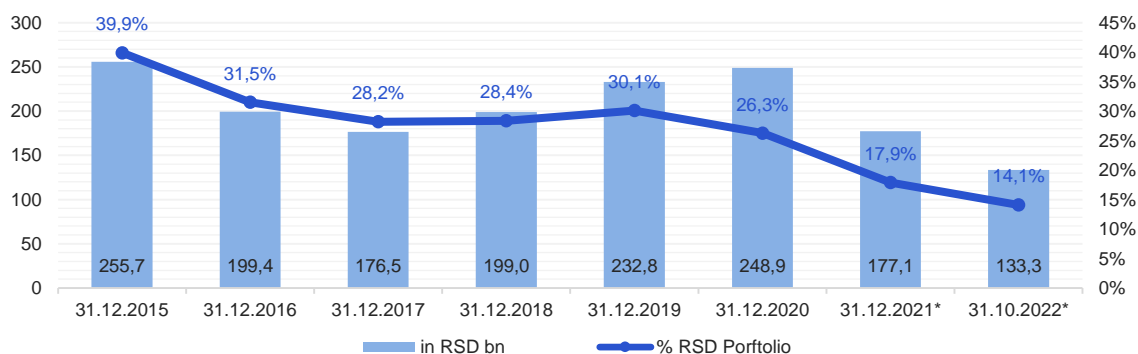
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF OCTOBER 31, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF OCTOBER 31, 2022

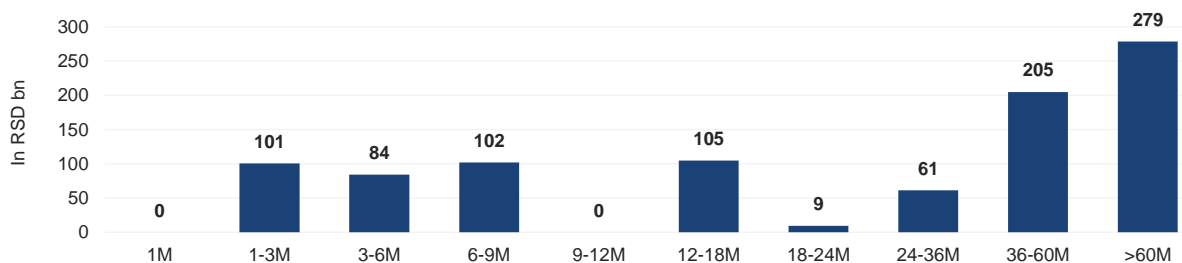


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF OCTOBER 31, 2022

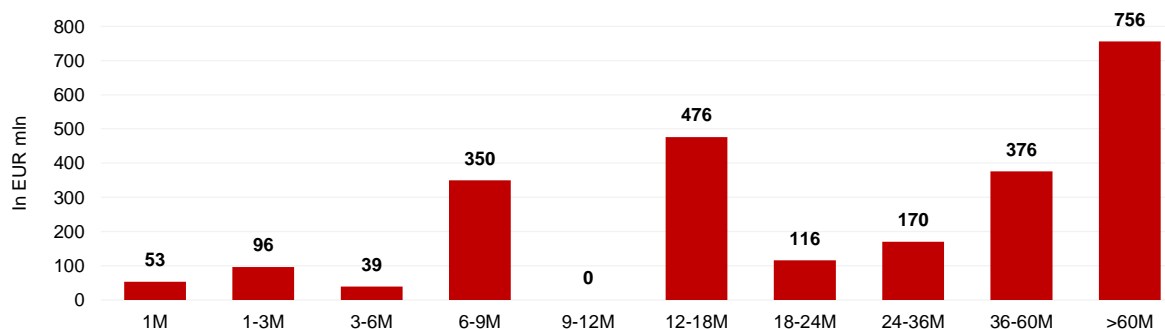


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF OCTOBER 31, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF OCTOBER 31, 2022

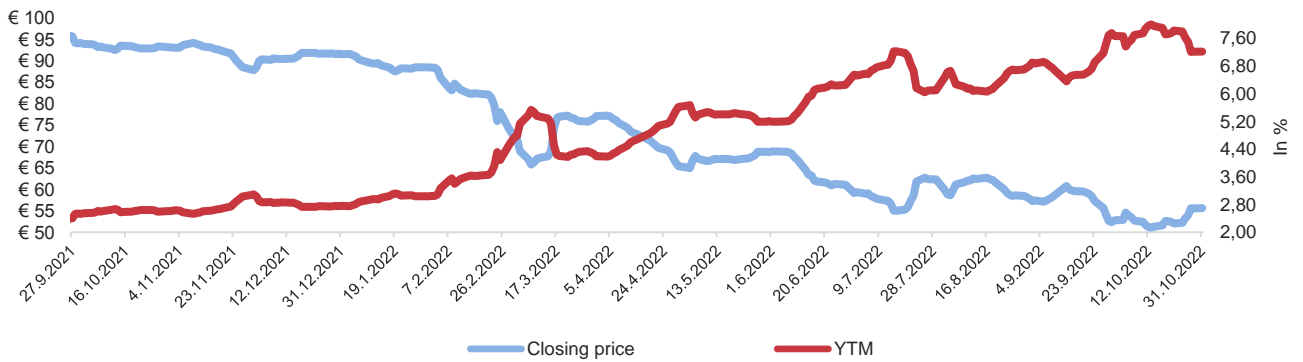


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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

*The data presented includes primary issue data and data from the reopening for the Eurobond 2029 (reopened on November 12, 2019)

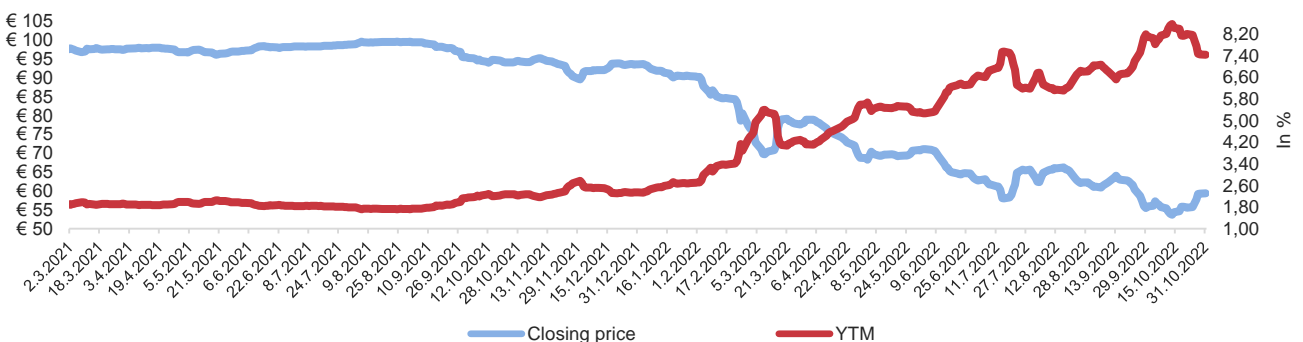
YIELD/PRICE CURVE – EUROBOND 2036



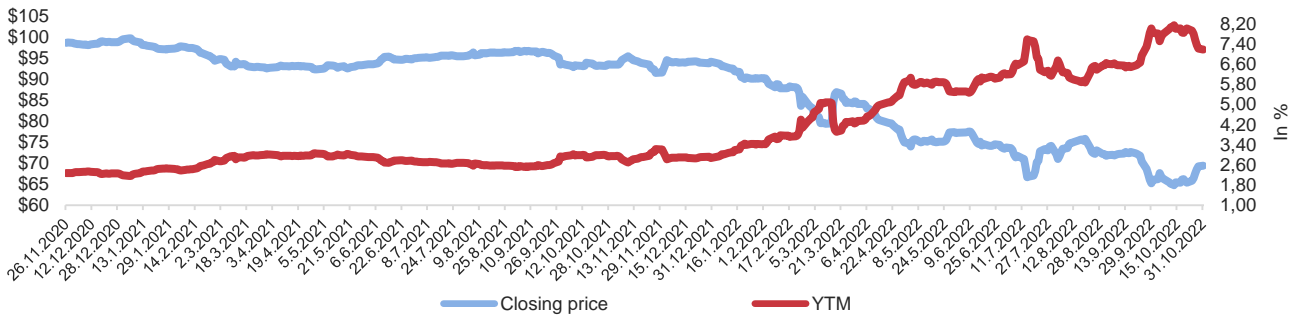
YIELD/PRICE CURVE – EUROBOND 2028



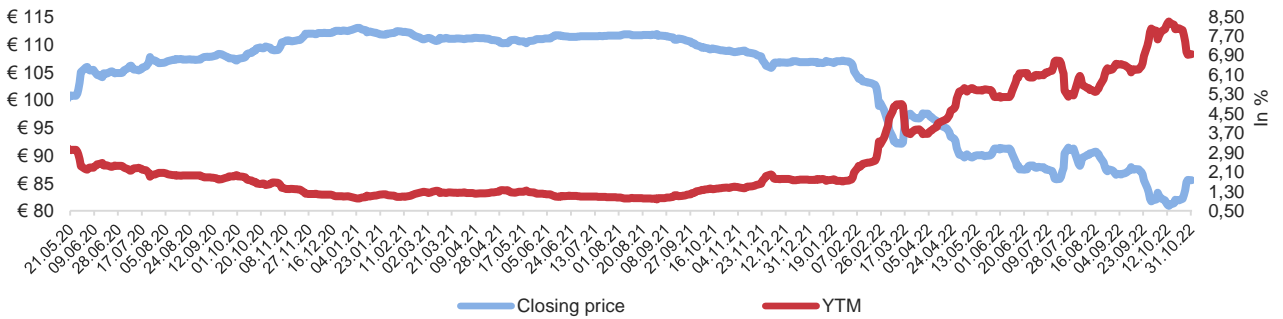
YIELD/PRICE CURVE – EUROBOND 2033



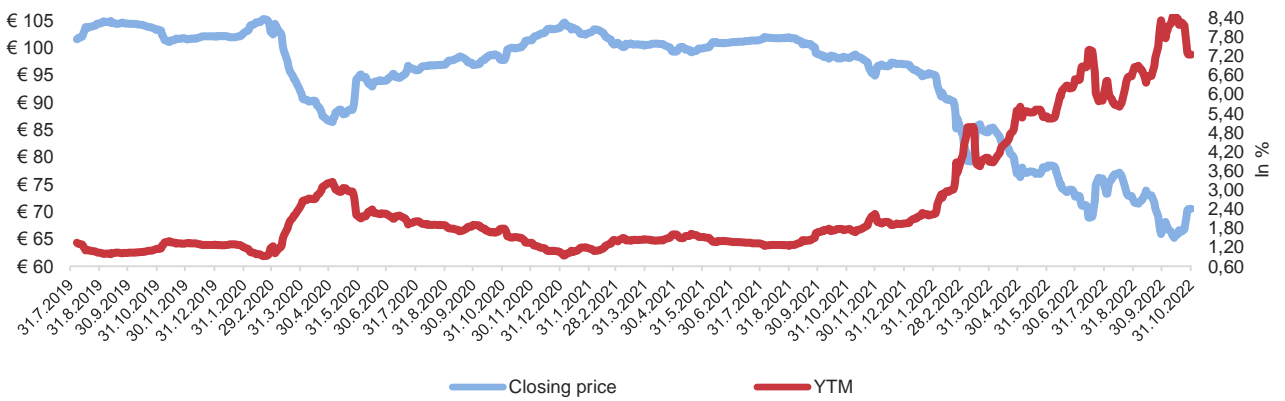
YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

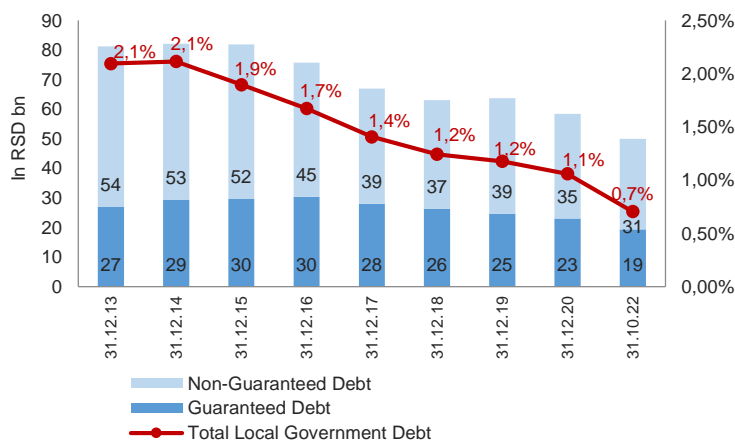


YIELD/PRICE CURVE – EUROBOND 2029

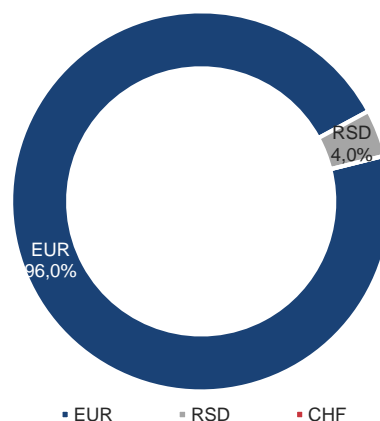


IV. LOCAL GOVERNMENT DEBT ANALYSIS

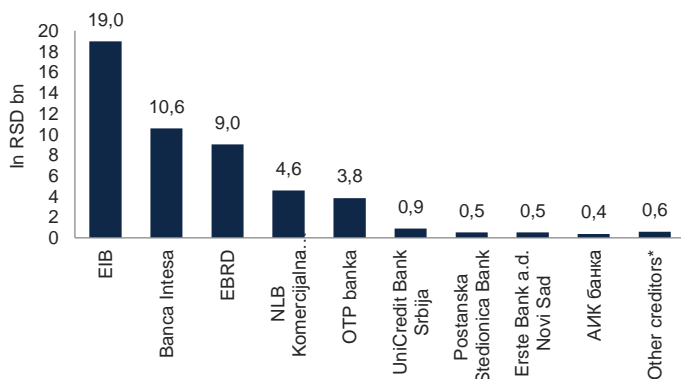
LOCAL GOVERNMENT DEBT DYNAMICS AS OF OCTOBER 31, 2022



CURRENCY COMPOSITION AS OF OCTOBER 31, 2022

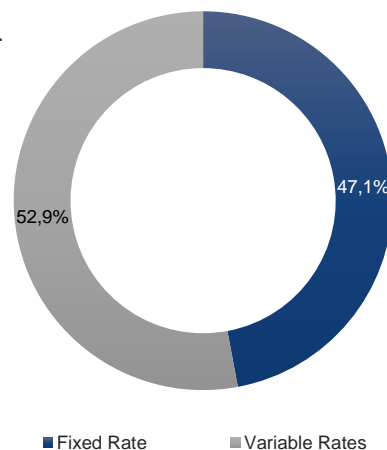


CREDITORS OVERVIEW AS OF OCTOBER 31, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF OCTOBER 31, 2022



Share of the top 5 Local Governments in total debt	83,1%
O/W Belgrade	64,5%
Debt maturing till the end of 2022	2.367.129.833
Debt maturing in 2023	8.227.982.507
Debt maturing in 2024	8.771.176.155
Maximum level of debt based on contracted amount	63.388.834.645
Interest Rate Risk	52,9%
FX Risk	96,0%
Local Government Debt to GDP	0,7%
O/W Non-Guaranteed Debt	0,4%
Maximum Debt Level to GDP	0,9%
Share of the top 10 Creditors in total Local Government Debt	98,8%
Share of Foreign Creditors in Total Local Government Debt	59,1%
Total Available Credit Potential	109.897.809.206
Share of the top 10 Local Governments with the highest available credit potential	53,0%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of October 31, 2022
Beograd	32.211.219.073
AP Vojvodina	4.403.505.070
Novi Sad	2.123.962.136
Kragujevac	2.068.867.599
Vranje	733.961.105
Nis	561.575.514
Zrenjanin	467.598.856
Pancevo	454.937.841
Sabac	405.867.993
Kula	395.420.957
% of total	87,7%

