



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

October 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, October 2024
#151

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 2024 was 46.5%, and the share of general government public debt in GDP was 46.8%. The public debt of the central level of government in October 2024, compared to the previous month of the same year, decreased by 4.0 billion dinars and amounted to 4,463,0 billion dinars (38.1 billion euros).

In October 2024, the credit rating agency "S&P" Global Ratings increased the credit rating of the Republic of Serbia to investment grade, at the BBB- level, with stable prospects for its further improvement. The "S&P" Global Ratings agency raised the long-term credit rating of the Republic of Serbia in foreign and domestic currency to the level of "BBB-", from "BB+". At the same time, it raised the short-term credit rating in foreign and local currency to "A-3", from "B".

During 2024, the Republic of Serbia's prospects for increasing its credit rating were improved by all three renowned rating agencies, and now it has officially entered the group of countries with an investment credit rating, assigned by the "S&P" Global Ratings agency. The "S&P" report states that the increase in the credit rating reflects the strong macroeconomic resistance of the Republic of Serbia to external influences, disciplined macroeconomic management, and that further policy is expected to be conducted in the same way.

Strong domestic demand, supported in part by government infrastructure projects related to Expo 2027, is raising GDP growth estimate to four percent in 2024 and beyond. In the report, it is estimated that the stable growth of the gross domestic product and the reasonable creation of macroeconomic policy are expected to curb all fiscal pressures and keep the level of public debt at an acceptable level. During October 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 14.9 billion dinars were withdrawn. During the same month, liabilities in the amount of 34.7 billion dinars were repaid.

The share of public debt in foreign currency at the end of October 2024 was 78.4%. The share of public debt in EUR is 58.3%, in USD 13.4%, in SDR 6.3% 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 October 2024 amounted to 16.40%*, or 140.5 billion dinars.

The total turnover of government securities on the secondary market in the first ten months of 2024 amounted to 283.9 billion dinars, of which 94.6% is the turnover of dinar securities.

In October 2024, the total turnover on the secondary market of dinar securities amounted to 35.6 billion dinars, while the turnover of securities denominated in euros had the equivalent of 0.8 billion dinars. Compared to the previous month, in October 2024, there was an increase in the total turnover of dinar securities in the amount of 19.8 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 94.4% of total turnover in October 2024.

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

EUROBOND 2027/05: 98,563/3,726;

EUROBOND 2028/09: 90,002/3,817;

EUROBOND 2028/05: 103,115/5,278;

EUROBOND 2029/06: 89,994/3,897;

EUROBOND 2030/12: 82,853/5,481;

EUROBOND 2033/03: 80,006/4,593;

EUROBOND 2033/09: 104,836/5,795;

EUROBOND 2034/06: 100,496/5,931;

EUROBOND 2036/09: 75,521/4,800.

*Including custody and omnibus accounts

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.318.216.239	11.199.388.646	1.207.505.764.500	12,6%
External Debt	26.018.683.970	28.240.671.361	3.044.878.121.426	31,7%
<i>Direct Liabilities in Total</i>	36.336.900.208	39.440.060.007	4.252.383.885.927	44,3%
Contingent Liabilities (B)				
Internal Debt	497.298.133	539.767.237	58.197.109.738	0,6%
External Debt	1.302.768.985	1.414.025.044	152.458.624.848	1,6%
<i>Contingent Liabilities in Total</i>	1.800.067.118	1.953.792.281	210.655.734.586	2,2%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	197.414.388	214.273.515	23.102.734.667	0,2%
External Debt	50.502.917	54.815.850	5.910.184.620	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	247.917.305	269.089.365	29.012.919.287	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	1.187.975	1.289.428	139.024.708	0,001%
Central Government Public Debt (A+B)	38.136.967.326	41.393.852.289	4.463.039.620.513	46,5%
General Government Public Debt (A+B+C+D)	38.386.072.607	41.664.231.081	4.492.191.564.507	46,8%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of October 31, 2024 in EUR (000)	Debt stock as of October 31, 2024 in USD (000)	Debt stock as of October 31, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.868.173	9.625.512	1.037.812.151
RETAIL BONDS	10.912	11.844	1.276.974
RESTITUTION BONDS	137.406	149.141	16.080.169
OTHER LIABILITIES	367.332	398.702	42.987.559
FROZEN FOREIGN CURRENCY BONDS	862.802	936.485	100.970.762
COMMERCIAL BANK LOANS	71.592	77.706	8.378.151
INTERNAL DEBT (direct liabilities 1.1.)	10.318.216	11.199.389	1.207.505.765

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of October 31, 2024 in EUR (000)	Debt stock as of October 31, 2024 in USD (000)	Debt stock as of October 31, 2024 in RSD (000)
EUROBONDS	10.316.750	11.197.797	1.207.334.192
COUNCIL OF EUROPE DEVELOPMENT BANK	774.865	841.038	90.679.774
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	136.729	148.406	16.000.959
EUROPEAN INVESTMENT BANK	1.478.878	1.605.173	173.068.040
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.247.815	2.439.777	263.054.124
INTERNATIONAL MONETARY FUND	2.407.659	2.613.272	281.760.120
INTERNATIONAL DEVELOPMENT ASSOCIATION	8.554	9.285	1.001.074
KfW DEVELOPMENT BANK	190.074	206.307	22.243.769
PARIS CLUB CREDITORS	308.764	335.133	36.133.633
FOREIGN GOVERNMENT LOANS	3.039.889	3.299.494	355.747.834
EXPORT - IMPORT BANK OF CHINA	2.895.936	3.143.248	338.901.584
INTERNATIONAL COMMERCIAL BANK LOANS	1.814.690	1.969.664	212.367.058
OTHER LIABILITIES	398.080	432.076	46.585.960
EXTERNAL DEBT (direct liabilities 1.2.)	26.018.684	28.240.671	3.044.878.121
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.336.900	39.440.060	4.252.383.886

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

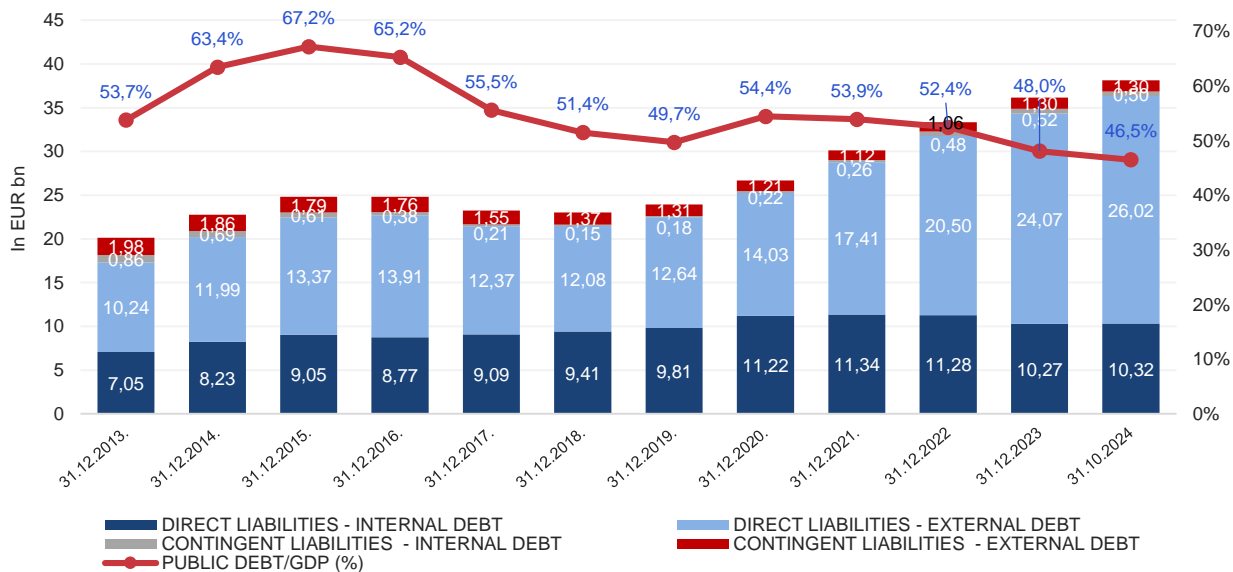
Debt Description	Debt stock as of October 31, 2024 in EUR (000)	Debt stock as of October 31, 2024 in USD (000)	Debt stock as of October 31, 2024 in RSD (000)
COMMERCIAL BANK LOANS	497.298	539.767	58.197.110
INTERNAL DEBT (indirect liabilities 2.1.)	497.298	539.767	58.197.110

2.2. EXTERNAL DEBT

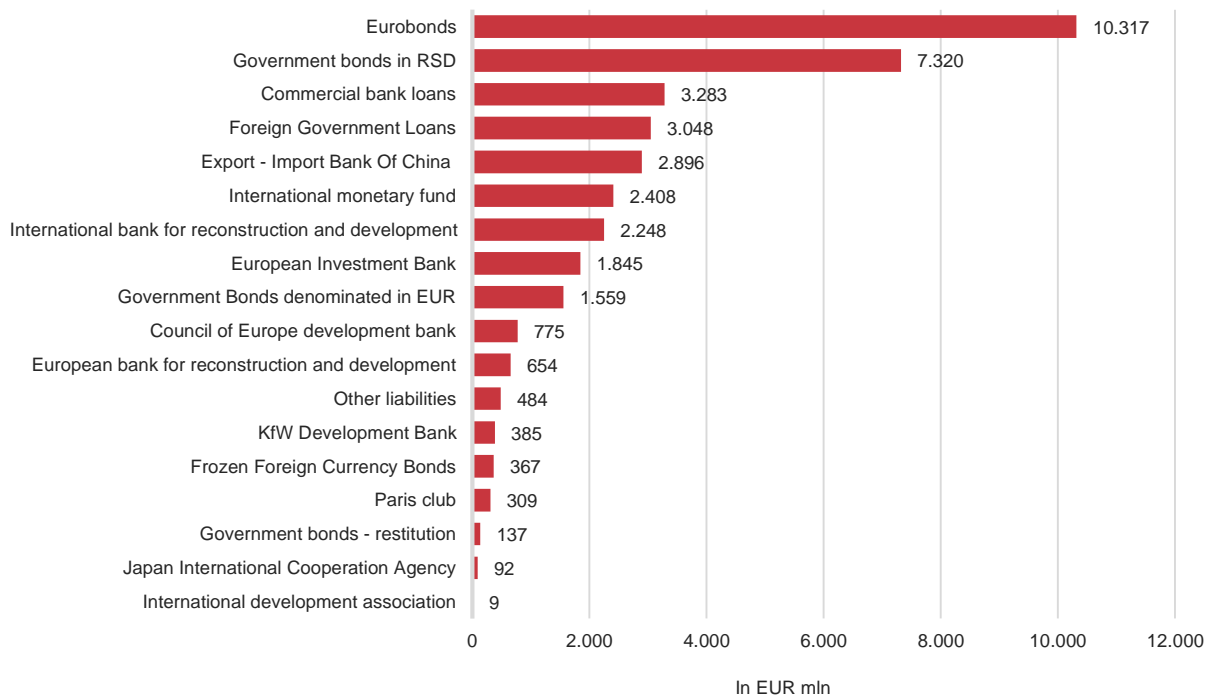
Debt Description	Debt stock as of October 31, 2024 in EUR (000)	Debt stock as of October 31, 2024 in USD (000)	Debt stock as of October 31, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	517.743	561.958	60.589.651
EUROPEAN INVESTMENT BANK	366.495	397.794	42.889.663
INTERNATIONAL COMMERCIAL BANK LOANS	107.813	117.020	12.616.930
INTERNATIONAL DEVELOPMENT ASSOCIATION	813	883	95.156
KfW DEVELOPMENT BANK	194.803	211.439	22.797.144
FOREIGN GOVERNMENT LOANS	7.898	8.572	924.231
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	92.395	100.286	10.812.677
OTHER LIABILITIES	14.810	16.075	1.733.173
EXTERNAL DEBT (indirect liabilities 2.2.)	1.302.769	1.414.025	152.458.625
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.800.067	1.953.792	210.655.735

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.815.514	11.739.156	1.265.702.874
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.321.453	29.654.696	3.197.336.746
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.136.967	41.393.852	4.463.039.621

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.09.2024.



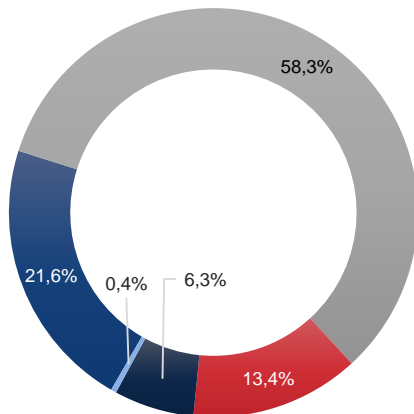
CREDITORS OVERVIEW AS OF OCTOBER 31, 2024



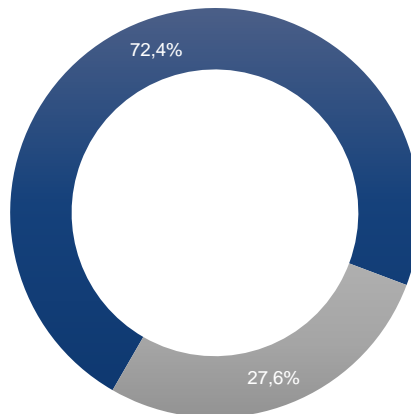
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF OCTOBER
31, 2024

INTEREST RATE STRUCTURE
AS OF OCTOBER 31, 2024

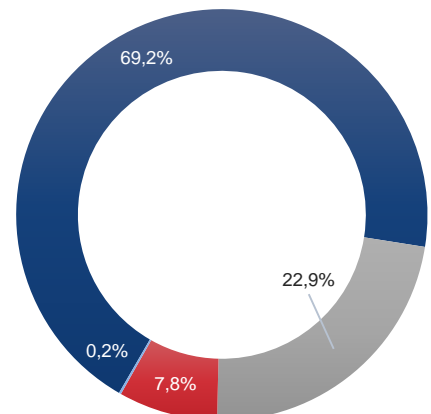
VARIABLE INTEREST RATES
STRUCTURE
AS OF OCTOBER 31, 2024



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



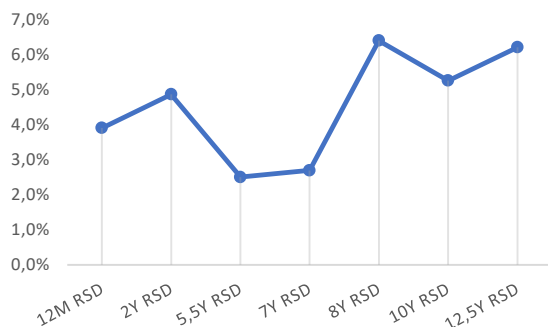
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

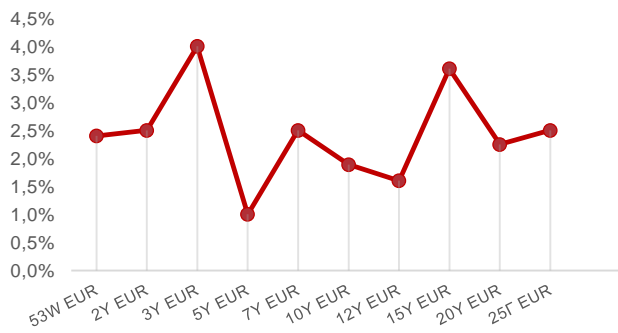
GOVERNMENT SECURITIES STOCK AS OF OCTOBER 31, 2024

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%
5Y Government Bond with fixed coupon rate	0,00	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	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	517.630.700,00	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	1.558.705.700 EUR		

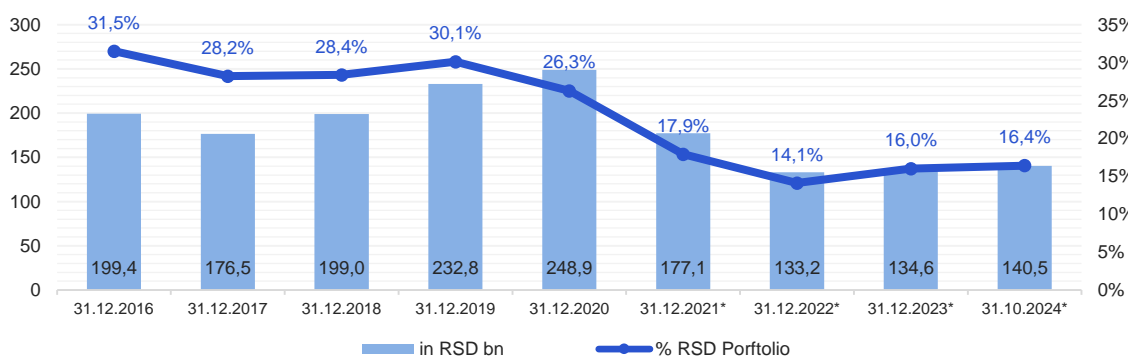
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF OCTOBER 31, 2024



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

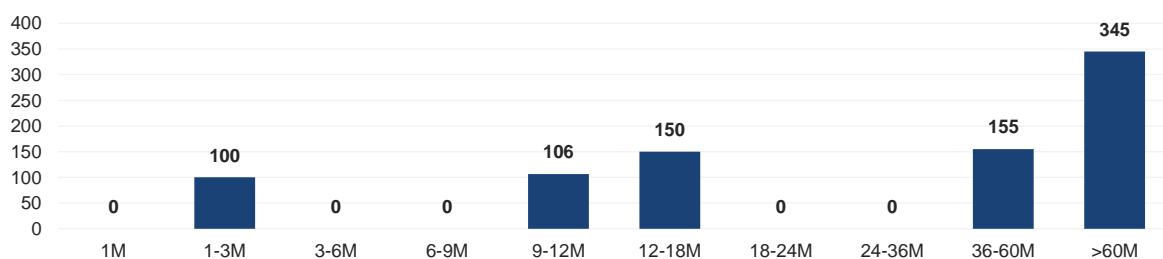


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF OCTOBER 31, 2024

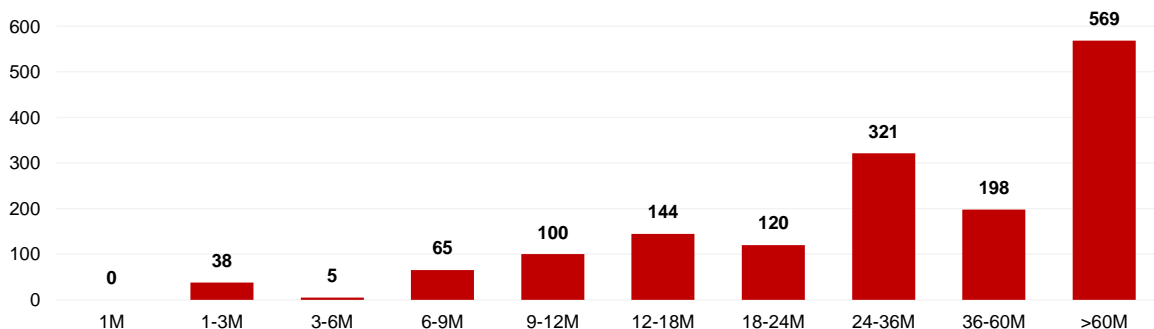


*Including custody and omnibus accounts

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



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF OCTOBER 31, 2024

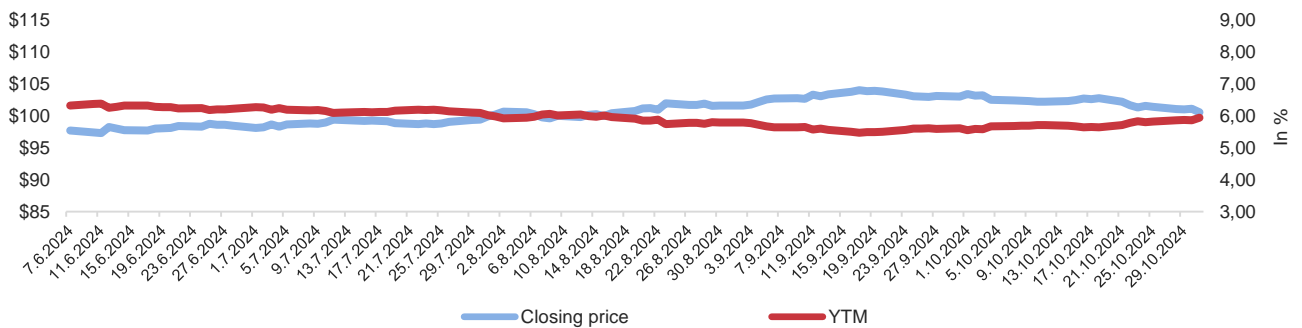


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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
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)

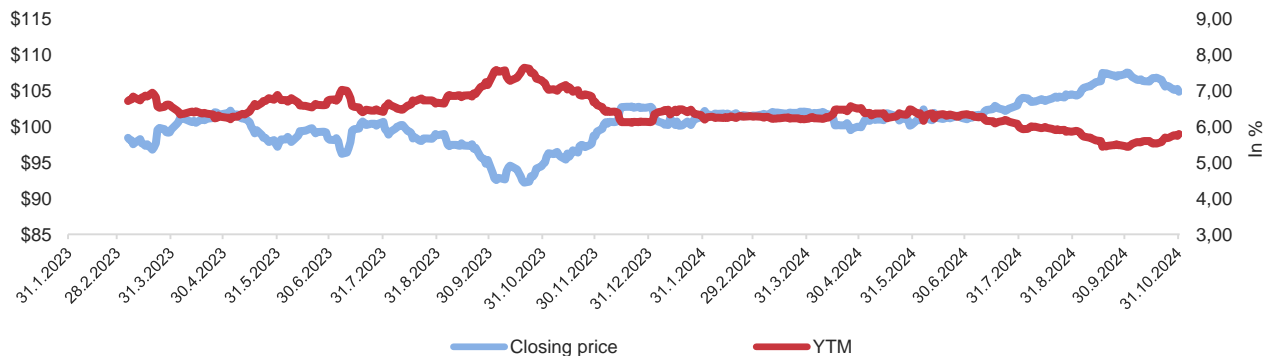
YIELD/PRICE CURVE – EUROBOND 2034/06



YIELD/PRICE CURVE – EUROBOND 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



YIELD/PRICE CURVE – EUROBOND 2028/09



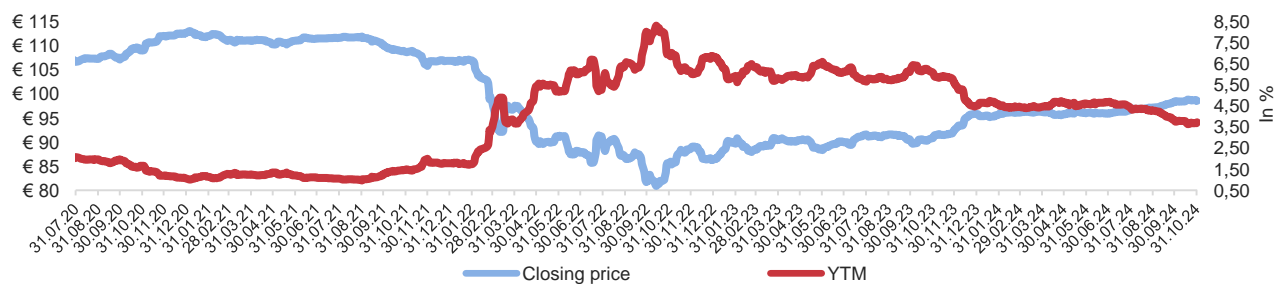
YIELD/PRICE CURVE – EUROBOND 2033/03



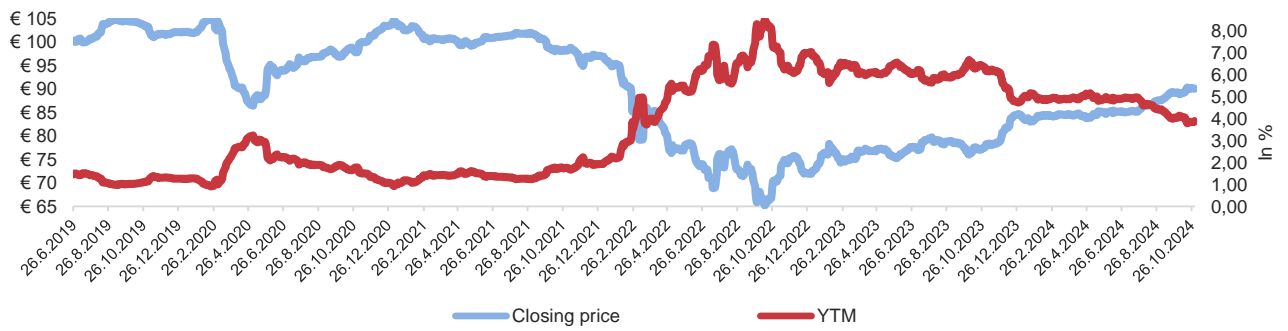
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

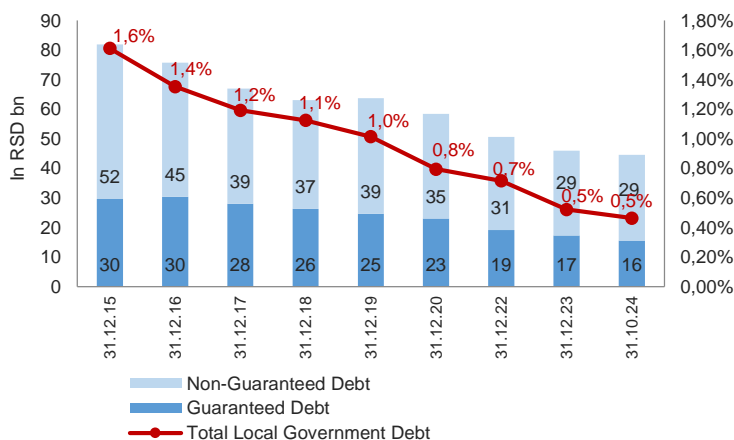


YIELD/PRICE CURVE – EUROBOND 2029/06

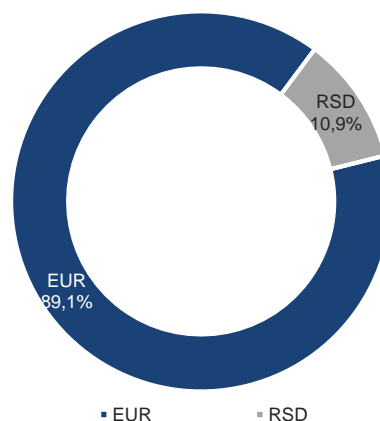


IV. LOCAL GOVERNMENT DEBT ANALYSIS

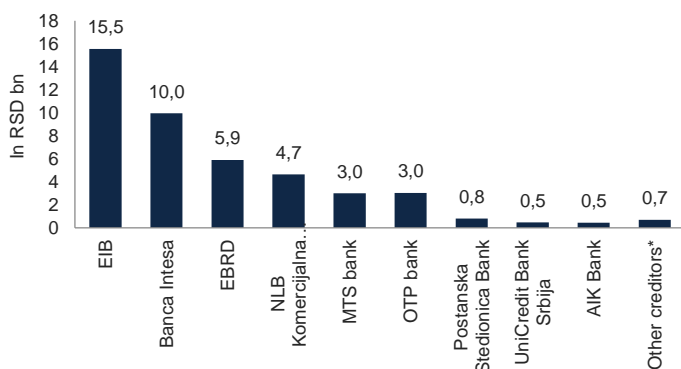
LOCAL GOVERNMENT DEBT DYNAMICS AS OF OCTOBER 31, 2024



CURRENCY COMPOSITION AS OF OCTOBER 31, 2024

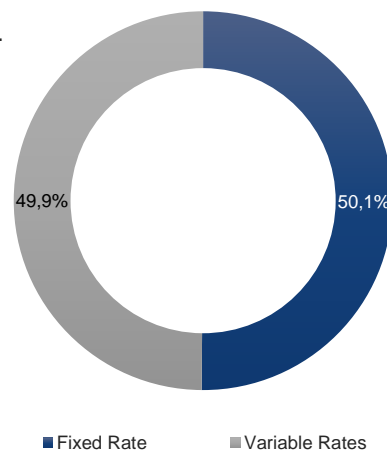


CREDITORS OVERVIEW AS OF OCTOBER 31, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF OCTOBER 31, 2024



Share of the top 5 Local Governments in total debt	83,6%
O/W Belgrade	66,9%
Debt maturing till the end of 2024	5.472.951.186
Debt maturing in 2025	9.070.158.583
Debt maturing in 2026	8.583.709.656
Maximum level of debt based on contracted amount	69.264.103.327
Interest Rate Risk	49,9%
FX Risk	89,1%
Local Government Debt to GDP	0,5%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,8%
Share of the top 10 Creditors in total Local Government Debt	97,5%
Share of Foreign Creditors in Total Local Government Debt	48,2%
Share of Investment Project Loans in total Local Government Debt	92,7%

Local Government	Debt Stock as of October 31, 2024
Beograd	29.789.596.385
Novi Sad	3.287.449.902
AP Vojvodina	2.179.118.944
Kragujevac	1.140.806.061
Vranje	840.532.155
Novi Pazar	676.875.984
Pancevo	489.856.031
Jagodina	480.167.547
Cacak	432.328.317
Backa Palanka	322.095.238
% of total	89,0%

