



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

October 2025

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Bloomberg Page <RSMF> <GO>
Belgrade, October 2025
#163

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 2025 was 43.1%, and the share of general government public debt in GDP was 43.5%. The public debt of the central level of government in October 2025, compared to the previous month of the same year, increased by 7.9 billion dinars and amounted to 4,474.6 billion dinars (38.2 billion euros).

During October 2025 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 15.9 billion dinars were withdrawn. During the same month, liabilities in the amount of 18.6 billion dinars were repaid.

The share of public debt in foreign currency at the end of October 2025 was 77.3%. The share of public debt in EUR is 58.4%, in USD 12.6%, in SDR 6.1% and in other foreign currencies 0.3% (JPY, AED, KWD, CNY), while the share in RSD is 22.7%.

The share of non-residents in the portfolio of dinar government securities at the end of October 2025 amounted to 13.1%*, or 110.9 billion dinars.

The total turnover of government securities on the secondary market in the first ten months of 2025 amounted to 247.5 billion dinars, of which 90.0% is the turnover of dinar securities.

In October 2025, the total turnover on the secondary market of dinar securities amounted to 17.6 billion dinars, while the turnover of securities denominated in euros had the equivalent of 5.3 billion dinars. Compared to the previous month, in October 2025, there was an increase in the total turnover of dinar securities in the amount of 3.4 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 October 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on October 31, 2025 are:

EUROBOND 2027/05: 100.163/3.006;

EUROBOND 2028/09: 93.785/3.293;

EUROBOND 2028/05: 104.314/4.448;

EUROBOND 2029/06: 93.706/3.364;

EUROBOND 2030/12: 87.753/4.878;

EUROBOND 2033/03: 84.679/4.113;

EUROBOND 2033/09: 105.072/5.259;

EUROBOND 2034/06: 79.783/4.431.

EUROBOND 2036/09: 78.080/4.644.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF OCTOBER 31, 2025

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.828.177.261	12.527.112.732	1.269.490.087.953	12,2%
External Debt	25.666.804.932	29.693.913.491	3.009.163.376.789	29,0%
<i>Direct Liabilities in Total</i>	36.494.982.192	42.221.026.222	4.278.653.464.742	41,2%
Contingent Liabilities (B)				
Internal Debt	462.889.465	535.516.586	54.268.929.475	0,5%
External Debt	1.208.363.188	1.397.954.754	141.667.896.035	1,4%
<i>Contingent Liabilities in Total</i>	1.671.252.654	1.933.471.340	195.936.825.510	1,9%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	261.028.019	301.983.181	30.602.794.402	0,3%
External Debt	34.958.674	40.443.672	4.098.537.446	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	295.986.693	342.426.853	34.701.331.849	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	0	0	0	0,0%
Central Government Public Debt (A+B)	38.166.234.846	44.154.497.562	4.474.590.290.252	43,1%
General Government Public Debt (A+B+C+D)	38.462.221.539	44.496.924.415	4.509.291.622.100	43,5%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF OCTOBER 31, 2025.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of October 31, 2025 in EUR (000)	Debt stock as of October 31, 2025 in USD (000)	Debt stock as of October 31, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.820.933	10.204.933	1.034.161.745
RETAIL BONDS	10.830	12.529	1.269.697
RESTITUTION BONDS	166.903	193.090	19.567.639
OTHER LIABILITIES	365.630	422.997	42.866.263
FROZEN FOREIGN CURRENCY BONDS	1.391.437	1.609.753	163.131.417
COMMERCIAL BANK LOANS	72.444	83.811	8.493.328
INTERNAL DEBT (direct liabilities 1.1.)	10.828.177	12.527.113	1.269.490.088

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of October 31, 2025 in EUR (000)	Debt stock as of October 31, 2025 in USD (000)	Debt stock as of October 31, 2025 in RSD (000)
EUROBONDS	10.316.750	11.935.443	1.209.530.628
COUNCIL OF EUROPE DEVELOPMENT BANK	782.471	905.240	91.736.461
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	173.581	200.816	20.350.596
EUROPEAN INVESTMENT BANK	1.456.510	1.685.035	170.760.463
EUROPEAN UNION	51.663	59.768	6.056.895
INTERNATIONAL COMMERCIAL BANK LOANS	2.115.896	2.447.879	248.066.573
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.155.685	2.493.911	252.731.454
INTERNATIONAL MONETARY FUND	2.310.487	2.673.001	270.880.301
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.107	1.280	129.748
KfW DEVELOPMENT BANK	202.323	234.068	23.720.282
PARIS CLUB CREDITORS	291.473	337.205	34.172.168
FOREIGN GOVERNMENT LOANS	2.685.320	3.106.646	314.825.626
EXPORT - IMPORT BANK OF CHINA	2.875.291	3.326.423	337.097.693
AGENCE FRANCAISE DE DEVELOPPEMENT	248.248	287.198	29.104.489
EXTERNAL DEBT (direct liabilities 1.2.)	25.666.805	29.693.913	3.009.163.377
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.494.982	42.221.026	4.278.653.465

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

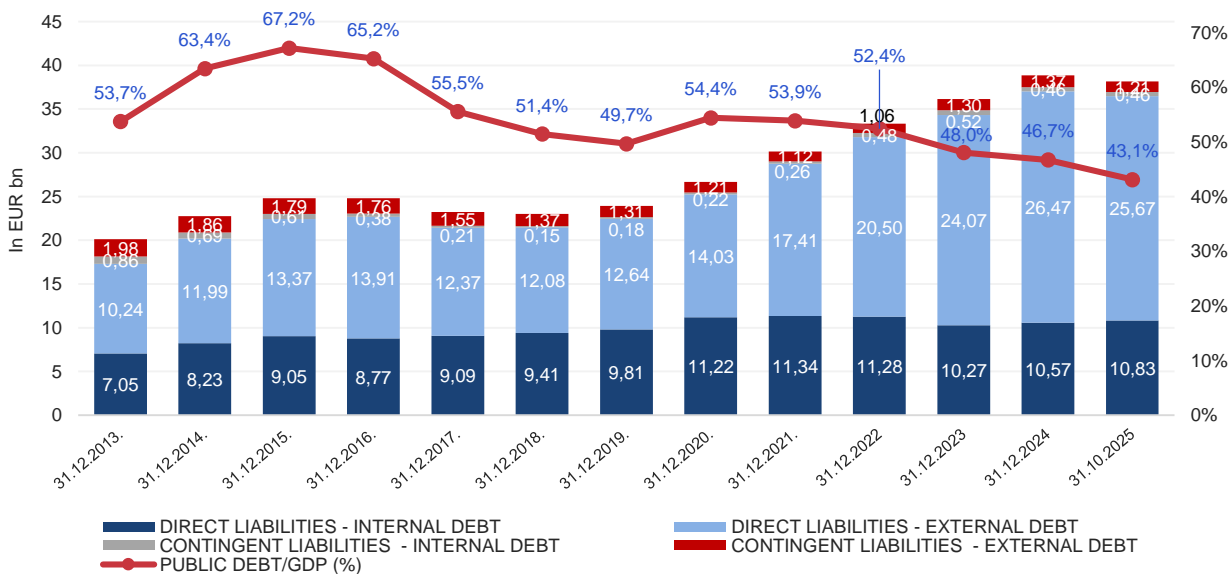
Debt Description	Debt stock as of October 31, 2025 in EUR (000)	Debt stock as of October 31, 2025 in USD (000)	Debt stock as of October 31, 2025 in RSD (000)
COMMERCIAL BANK LOANS	462.889	535.517	54.268.929
INTERNAL DEBT (indirect liabilities 2.1.)	462.889	535.517	54.268.929

2.2. EXTERNAL DEBT

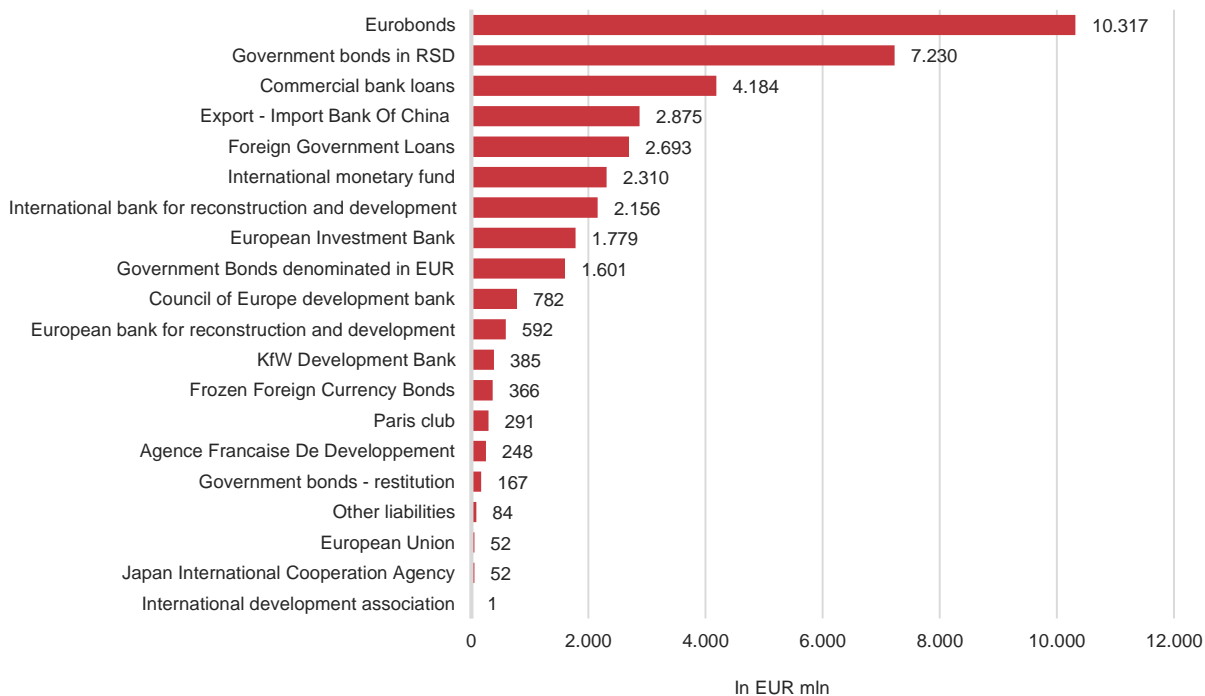
Debt Description	Debt stock as of October 31, 2025 in EUR (000)	Debt stock as of October 31, 2025 in USD (000)	Debt stock as of October 31, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	418.124	483.727	49.020.605
EUROPEAN INVESTMENT BANK	322.139	372.682	37.767.385
EUROFIMA	00	00	00
INTERNATIONAL COMMERCIAL BANK LOANS	213.841	247.393	25.070.645
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	182.903	211.601	21.443.492
FOREIGN GOVERNMENT LOANS	7.896	9.135	925.763
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	51.591	59.686	6.048.551
OTHER LIABILITIES	11.868	13.731	1.391.455
EXTERNAL DEBT (indirect liabilities 2.2.)	1.208.363	1.397.955	141.667.896
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.671.253	1.933.471	195.936.826

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.291.067	13.062.629	1.323.759.017
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	26.875.168	31.091.868	3.150.831.273
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.166.235	44.154.498	4.474.590.290

CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 31.10.2025.



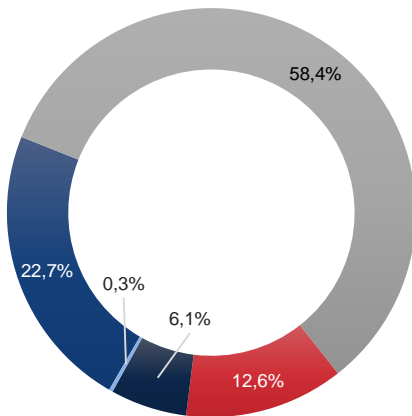
CREDITORS OVERVIEW AS OF OCTOBER 31, 2025



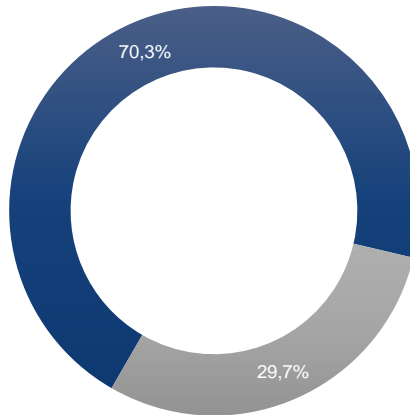
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF OCTOBER
31, 2025

INTEREST RATE STRUCTURE
AS OF OCTOBER 31, 2025

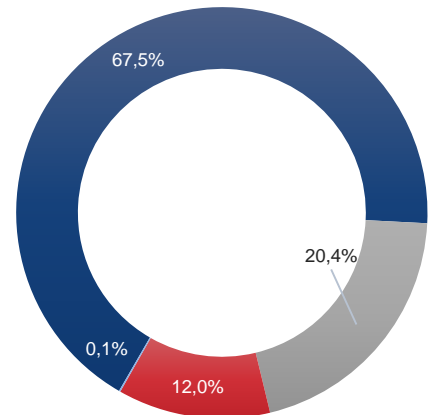
VARIABLE INTEREST RATES
STRUCTURE
AS OF OCTOBER 31, 2025



■ RSD ■ EUR ■ USD ■ SDR ■ Other



■ Fixed Rates ■ Variable Rates



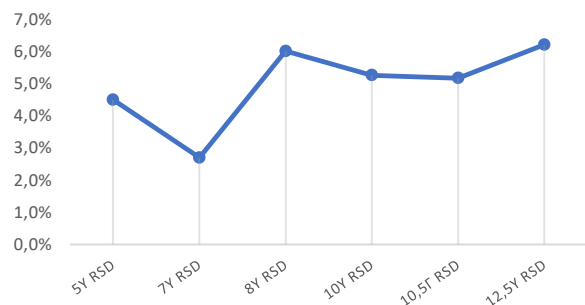
■ EURIBOR ■ SDR Interest rate
■ BELIBOR ■ Other

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

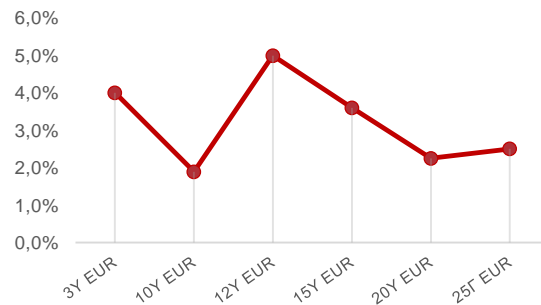
GOVERNMENT SECURITIES STOCK AS OF OCTOBER 31, 2025

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
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	162.433.490.000,00	5,25%	5,10%
12,5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	847.688.796.000 RSD		
Government Bonds Denominated in EUR			
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%
Total in EUR	1.601.360.000 EUR		

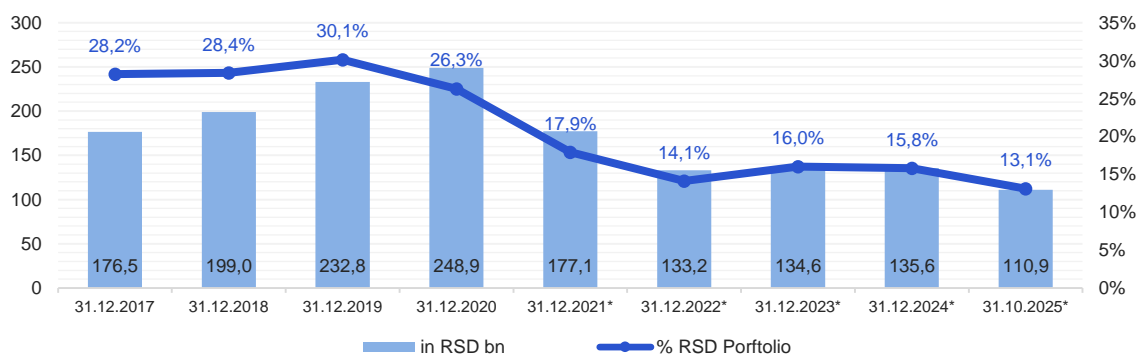
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF OCTOBER 31, 2025



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF OCTOBER 31, 2025

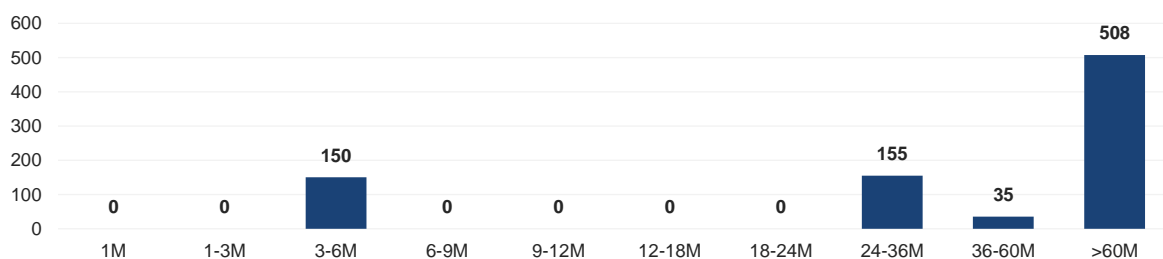


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF OCTOBER 31, 2025

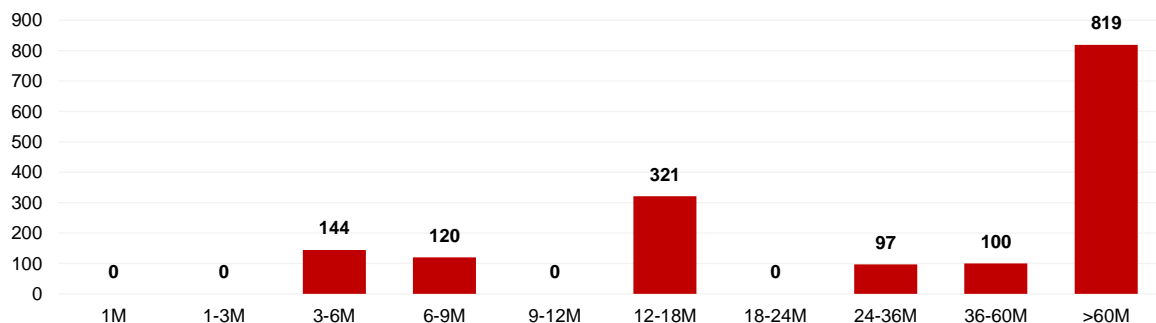


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF OCTOBER 31, 2025



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF OCTOBER 31, 2025

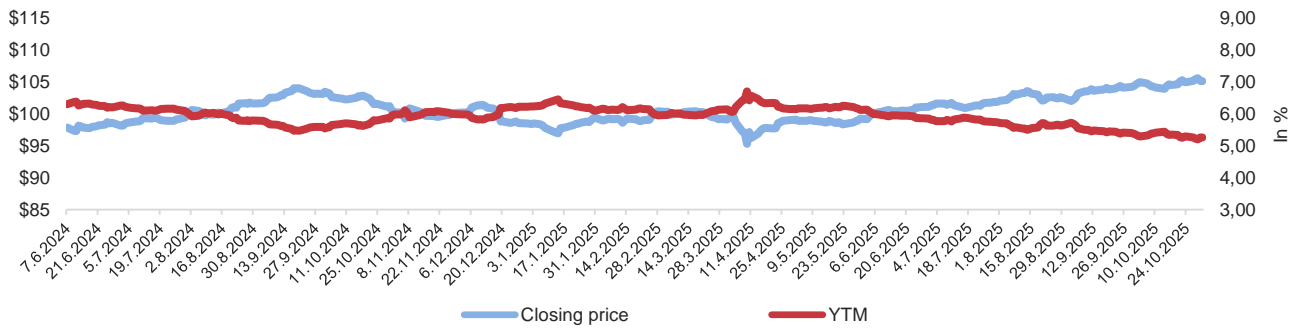


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

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)

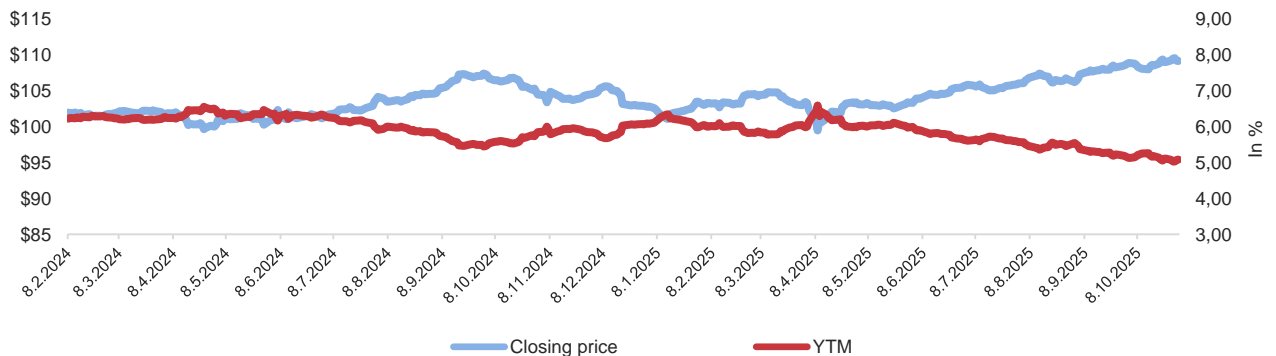
YIELD/PRICE CURVE – EUROBOND 2034/06



YIELD/PRICE CURVE – EUROBOND 2028/05



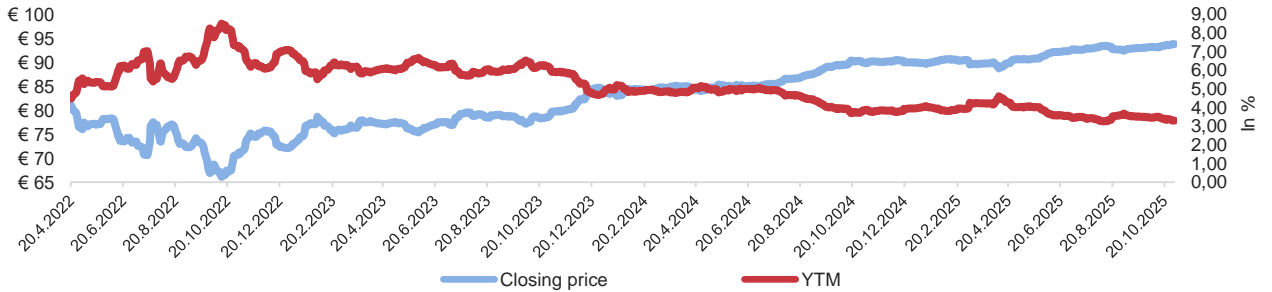
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



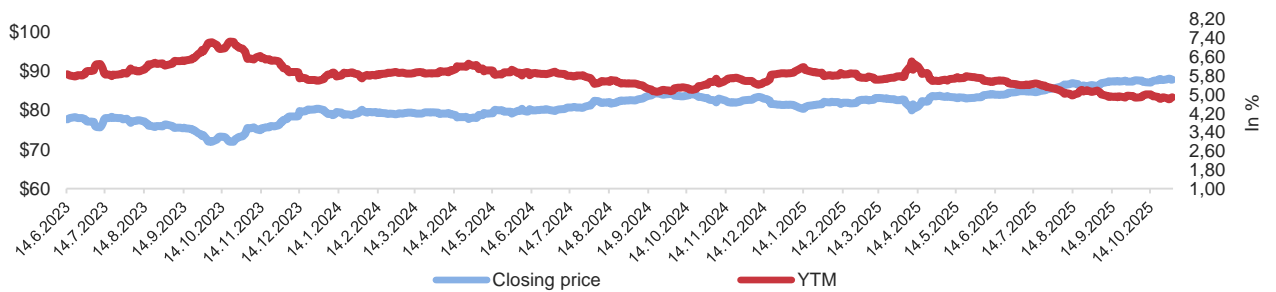
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

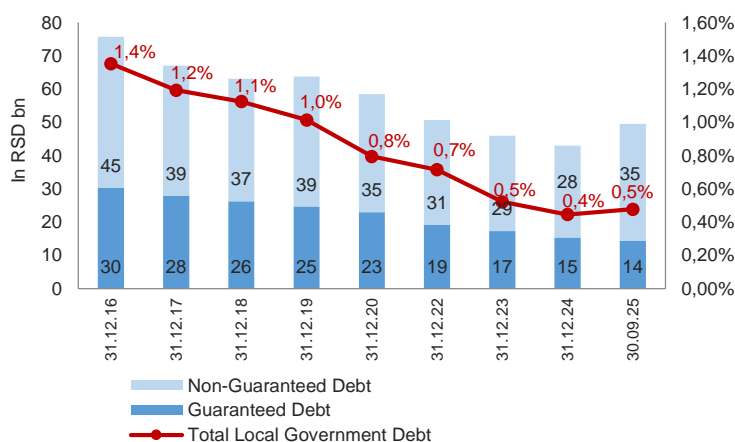


YIELD/PRICE CURVE – EUROBOND 2029/06

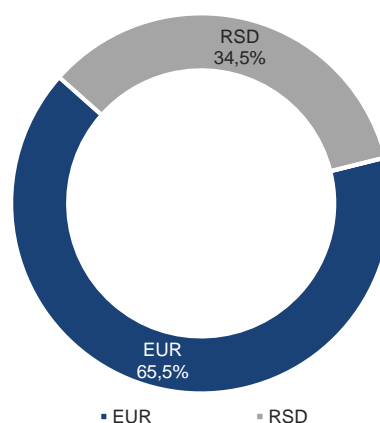


IV. LOCAL GOVERNMENT DEBT ANALYSIS

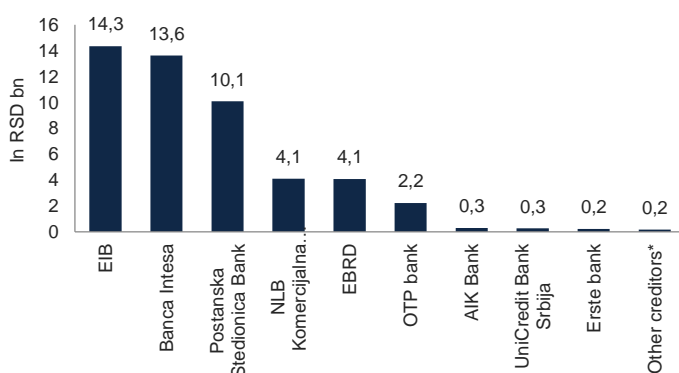
LOCAL GOVERNMENT DEBT DYNAMICS AS OF OCTOBER 31, 2025



CURRENCY COMPOSITION AS OF OCTOBER 31, 2025

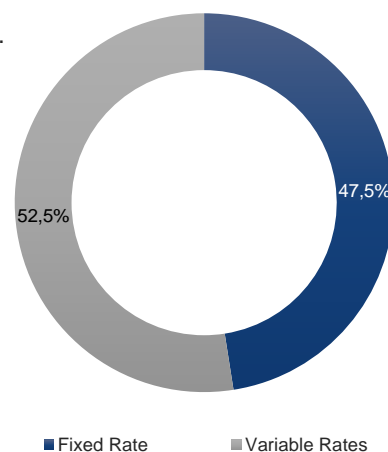


CREDITORS OVERVIEW AS OF OCTOBER 31, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF OCTOBER 31, 2025



Share of the top 5 Local Governments in total debt	87,0%
O/W Belgrade	68,6%
Debt maturing till the end of 2025	1.335.697.303
Debt maturing in 2026	9.445.574.636
Debt maturing in 2027	6.472.951.066
Maximum level of debt based on contracted amount	61.701.821.043
Interest Rate Risk	52,8%
FX Risk	64,9%
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	99,2%
Share of Foreign Creditors in Total Local Government Debt	37,0%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of October 31, 2025
Beograd	33.303.297.065
Novi Sad	5.805.002.530
AP Vojvodina	1.382.337.814
Vranje	1.204.486.258
Kragujevac	578.952.607
Pancevo	555.246.911
Novi Pazar	552.960.278
Jagodina	499.600.749
Cacak	409.166.254
Gornji Milanovac	271.238.095
% of total	91,7%

