



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

September 2022

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Bloomberg Page <RSMF> <GO>
Belgrade, September 2022
#126

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 September 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 September 2022, compared to August of the same year, increased by 18.9 billion dinars and amounted to 3,803.4 billion dinars (32.4 billion euros).

During September 2022, dinar government securities with a maturity of ten years in the amount of 11.6 billion dinars were issued, while project and program loans in the amount of 18.2 billion dinars were withdrawn.

During the same month, liabilities in the amount of 22.6 billion dinars were repaid. The largest part of the repaid obligations in September refers to Paris club creditors in the amount of 9.9 billion dinars.

The share of public debt in foreign currency at the end of September 2022 was 74.6%. The share of public debt in EUR is 57.2%, in USD 12.5%, 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 25.4%.

The share of non-residents in the portfolio of dinar government securities at the end of September 2022 amounted to 14.70%*, or 138.0 billion dinars.

The total turnover of government securities on the secondary market for the first nine months of 2022 amounted to 184.8 billion dinars, of which 85.9% is the turnover of dinar securities.

In September 2022, the total turnover on the secondary market of dinar securities amounted to 6.7 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3.5 billion dinars. Compared to the previous month, in September 2022, there was a decrease in the total turnover of dinar securities in the amount of 5 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 52.0% of total turnover in September 2022.

Prices and yields of bonds of the Republic of Serbia issued on the international market on September 30, 2022 are:

EUROBOND 2027: 81.908/7.957;

EUROBOND 2029: 66.571/8.149;

EUROBOND 2030: 66.067/7.831;

EUROBOND 2033: 55.822/8.085;

EUROBOND 2028: 67.131/8.176;

EUROBOND 2036: 52.799/7.674.

**Including custody and omnibus accounts*

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF SEPTEMBER 30, 2022

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	11.175.261.956	10.966.280.101	1.311.058.264.637	18,5%
External Debt	19.637.316.375	19.270.090.727	2.303.808.718.785	32,5%
<i>Direct Liabilities in Total</i>	30.812.578.331	30.236.370.828	3.614.866.983.422	51,0%
Contingent Liabilities (B)				
Internal Debt	491.406.221	482.216.729	57.650.745.925	0,8%
External Debt	1.115.558.289	1.094.696.904	130.874.955.766	1,8%
<i>Contingent Liabilities in Total</i>	1.606.964.510	1.576.913.633	188.525.701.691	2,7%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	192.154.418	188.561.054	22.543.152.847	0,3%
External Debt	73.564.085	72.188.407	8.630.383.920	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	265.718.503	260.749.461	31.173.536.767	0,4%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)				
	44.872.606	44.033.470	5.264.359.848	0,1%
Central Government Public Debt (A+B)	32.419.542.841	31.813.284.461	3.803.392.685.112	53,7%
General Government Public Debt (A+B+C+D)	32.730.133.950	32.118.067.392	3.839.830.581.727	54,2%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF SEPTEMBER 30, 2022.

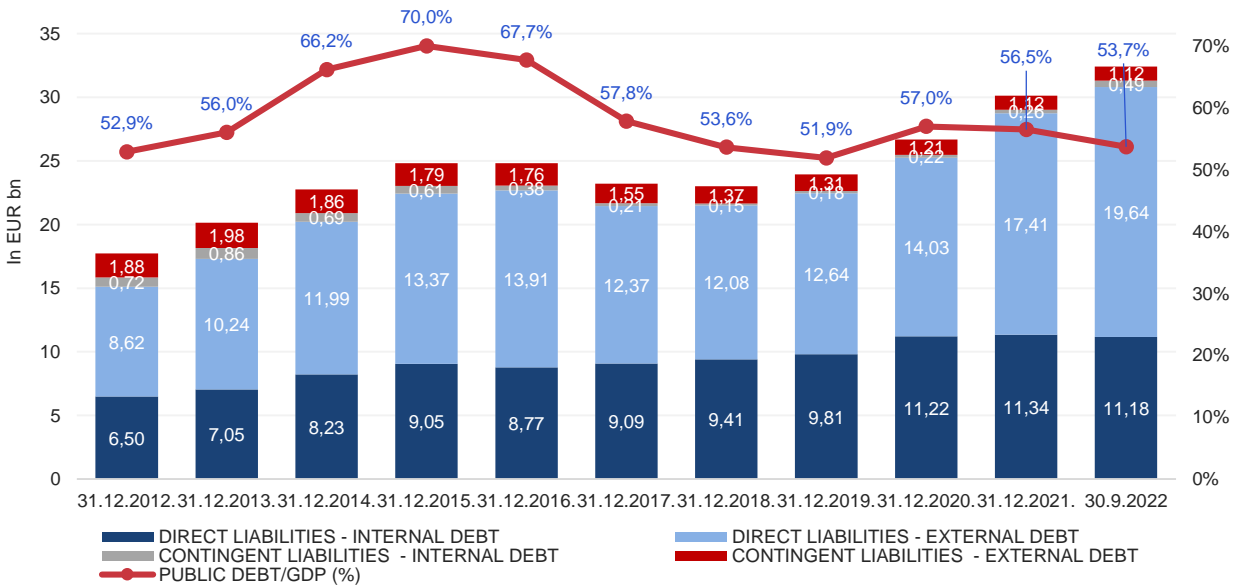
1. DIRECT LIABILITIES

1.1. INTERNAL DEBT			
Debt Description	Debt stock as of September 30, 2022 in EUR (000)	Debt stock as of September 30, 2022 in USD (000)	Debt stock as of September 30, 2022 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	10.434.422	10.239.294	1.224.144.510
RETAIL BONDS	15.179	14.895	1.780.731
RESTITUTION BONDS	69.445	68.147	8.147.180
OTHER LIABILITIES	395.945	388.541	46.451.463
FROZEN FOREIGN CURRENCY BONDS	190.901	187.332	22.396.155
COMMERCIAL BANK LOANS	69.369	68.072	8.138.225
INTERNAL DEBT (direct liabilities 1.1.)	11.175.262	10.966.280	1.311.058.265
1.2. EXTERNAL DEBT			
Debt Description	Debt stock as of September 30, 2022 in EUR (000)	Debt stock as of September 30, 2022 in USD (000)	Debt stock as of September 30, 2022 in RSD (000)
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.224.933	2.183.326	261.024.506
INTERNATIONAL DEVELOPMENT ASSOCIATION	60.944	59.805	7.149.877
EUROPEAN INVESTMENT BANK	1.369.251	1.343.645	160.637.654
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	112.955	110.843	13.251.697
COUNCIL OF EUROPE DEVELOPMENT BANK	487.332	478.219	57.172.773
EXPORT - IMPORT BANK OF CHINA	2.270.316	2.227.860	266.348.694
FOREIGN GOVERNMENT LOANS	2.889.497	2.835.462	338.989.681
EUROBONDS	7.316.432	7.179.612	858.348.476
KfW DEVELOPMENT BANK	67.738	66.471	7.946.853
PARIS CLUB CREDITORS	616.518	604.989	72.328.632
INTERNATIONAL MONETARY FUND	1.239.307	1.216.131	145.392.884
INTERNATIONAL COMMERCIAL BANK LOANS	591.092	580.039	69.345.694
OTHER LIABILITIES	391.000	383.688	45.871.299
EXTERNAL DEBT (direct liabilities 1.2.)	19.637.316	19.270.091	2.303.808.719
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	30.812.578	30.236.371	3.614.866.983

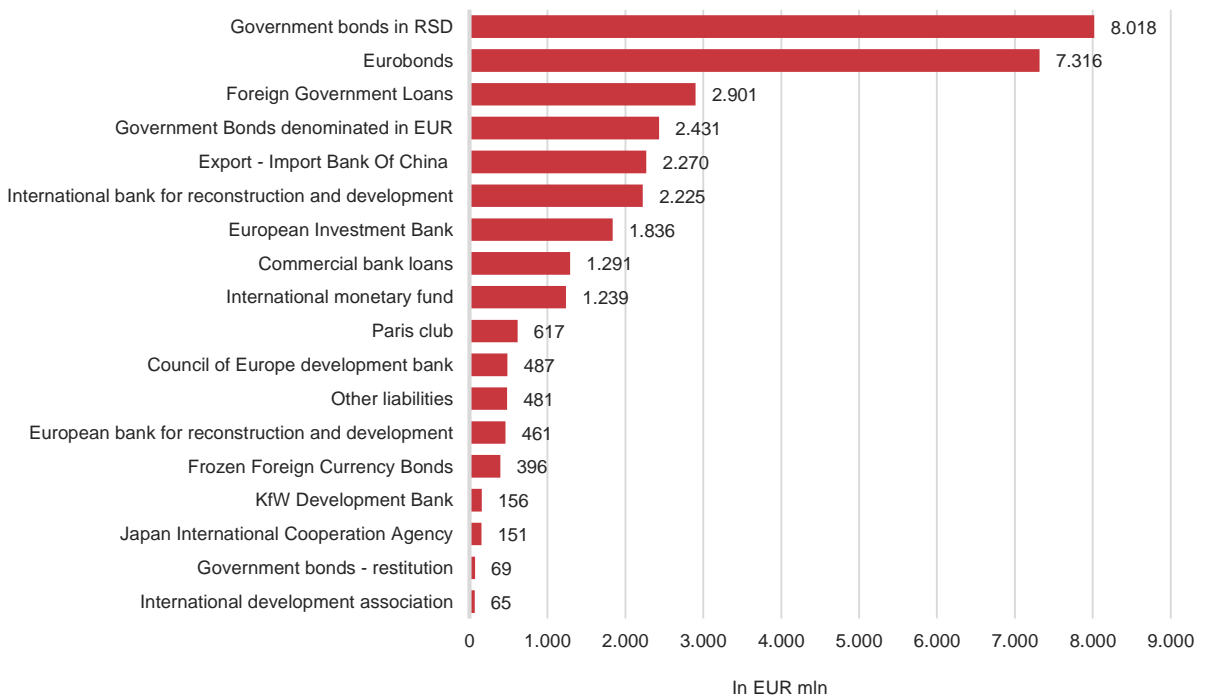
2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT			
Debt Description	Debt stock as of September 30, 2022 in EUR (000)	Debt stock as of September 30, 2022 in USD (000)	Debt stock as of September 30, 2022 in RSD (000)
COMMERCIAL BANK LOANS	491.406	482.217	57.650.746
INTERNAL DEBT (indirect liabilities 2.1.)	491.406	482.217	57.650.746
2.2. EXTERNAL DEBT			
Debt Description	Debt stock as of September 30, 2022 in EUR (000)	Debt stock as of September 30, 2022 in USD (000)	Debt stock as of September 30, 2022 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	348.273	341.760	40.858.601
EUROPEAN INVESTMENT BANK	466.895	458.163	54.775.087
KfW DEVELOPMENT BANK	88.240	86.590	10.352.178
EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUOFIMA	7.267	7.132	852.597
INTERNATIONAL COMMERCIAL BANK LOANS	17.143	16.822	2.011.164
INTERNATIONAL DEVELOPMENT ASSOCIATION	4.315	4.234	506.241
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	151.406	148.575	17.762.679
FOREIGN GOVERNMENT LOANS	11.127	10.919	1.305.416
OTHER LIABILITIES	20.892	20.501	2.450.992
EXTERNAL DEBT (indirect liabilities 2.2.)	1.115.558	1.094.697	130.874.956
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.606.965	1.576.914	188.525.702
TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.666.668	11.448.497	1.368.709.011
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	20.752.875	20.364.788	2.434.683.675
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	32.419.543	31.813.284	3.803.392.685

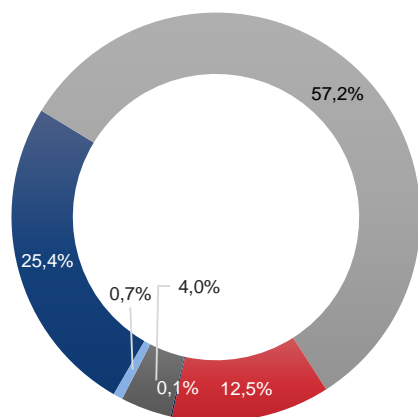
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2012. - 30.09.2022.



CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2022

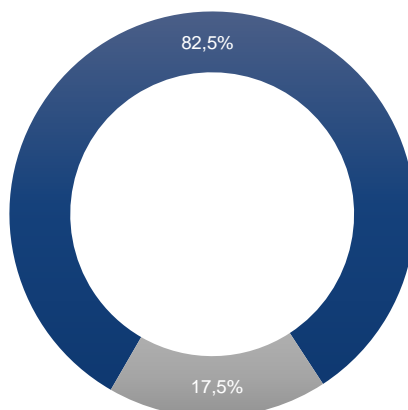


CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
SEPTEMBER 30, 2022



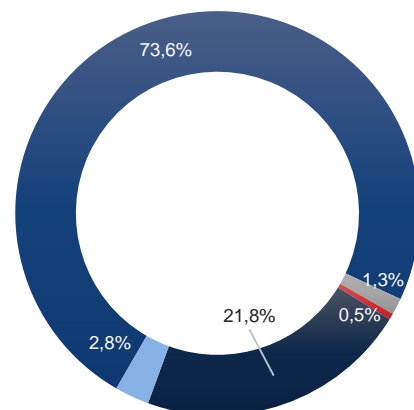
■ RSD ■ EUR ■ USD ■ CHF ■ SDR ■ Other

INTEREST RATE STRUCTURE
AS OF SEPTEMBER 30, 2022



■ Fixed Rates ■ Variable Rates

VARIABLE INTEREST RATES
STRUCTURE
AS OF SEPTEMBER 30, 2022



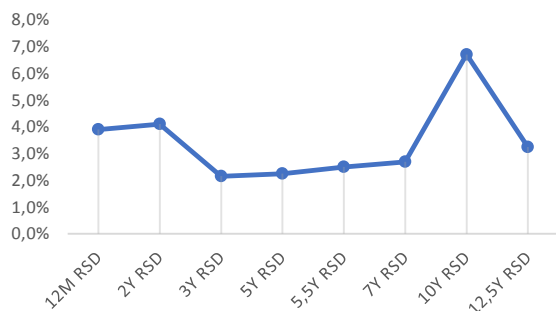
■ EURIBOR ■ LIBOR USD
■ Saron ■ SDR Interest rate
■ Other

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

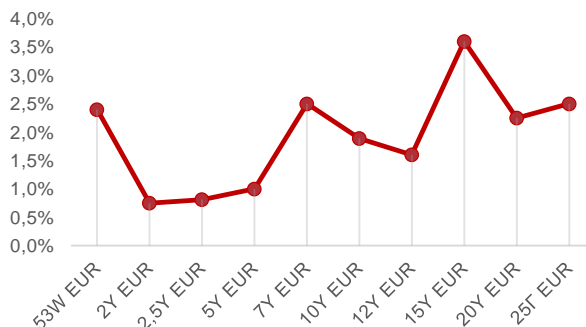
GOVERNMENT SECURITIES STOCK AS OF SEPTEMBER 30, 2022

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	139.087.962.000,00	5,88%	6,80%
12,5Y Government Bond with fixed coupon rate	145.272.300.000,00	4,50%	3,24%
Total in RSD	940.700.132.250 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		

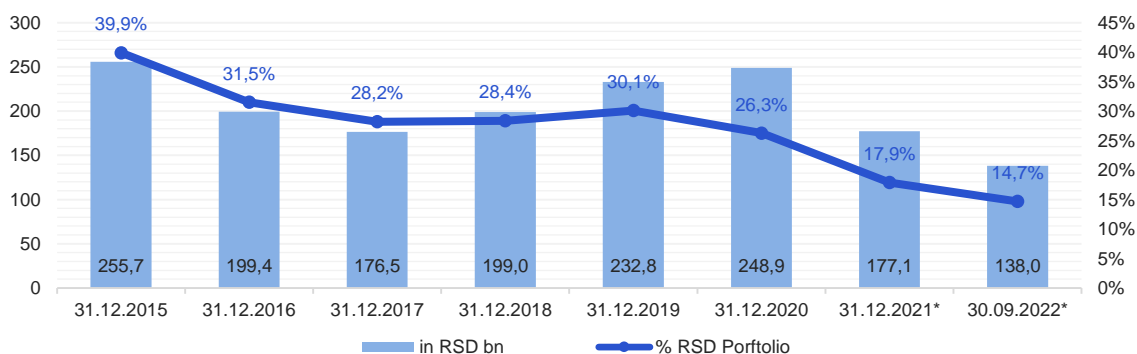
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF SEPTEMBER 30, 2022



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF SEPTEMBER 30, 2022

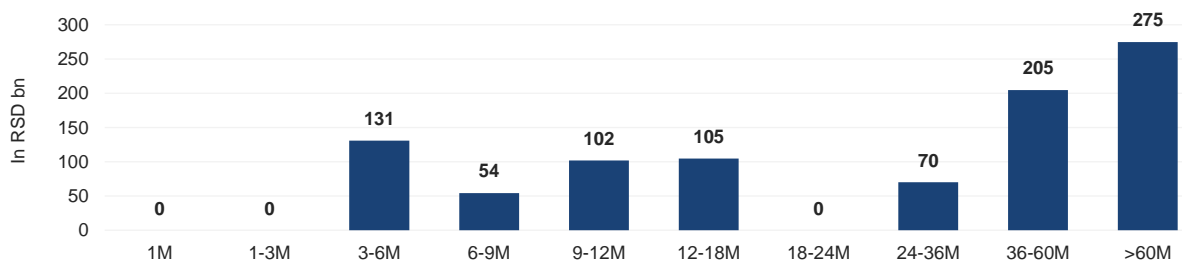


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF SEPTEMBER 30, 2022

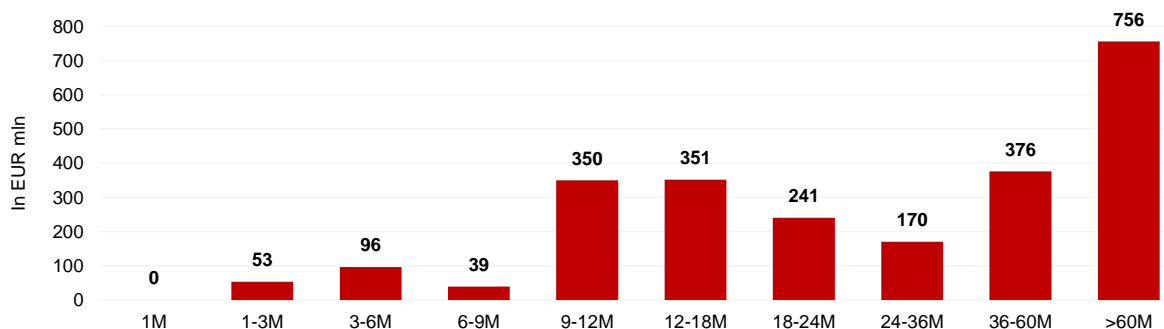


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF SEPTEMBER 30, 2022



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF SEPTEMBER 30, 2022



OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

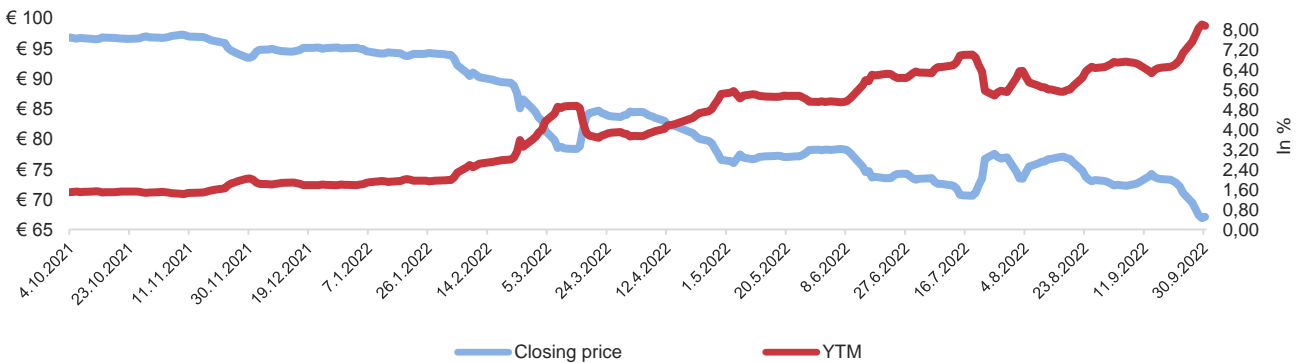
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	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)

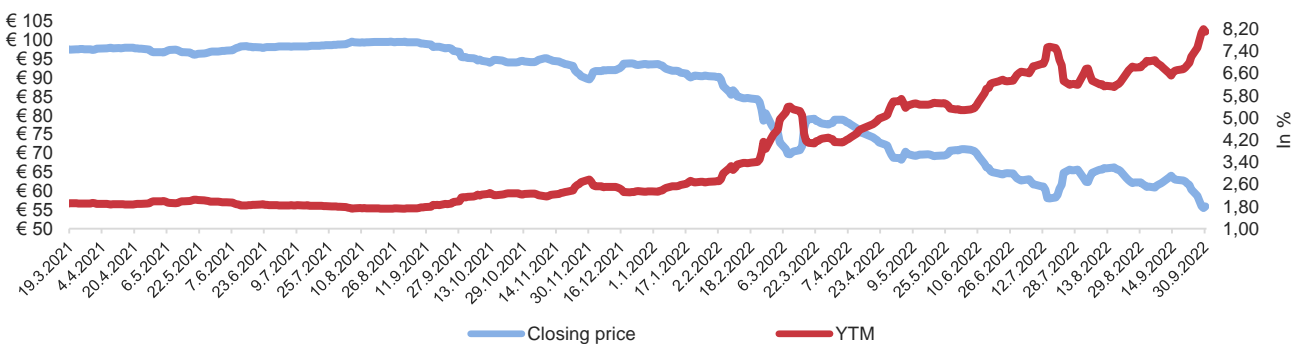
YIELD/PRICE CURVE – EUROBOND 2036



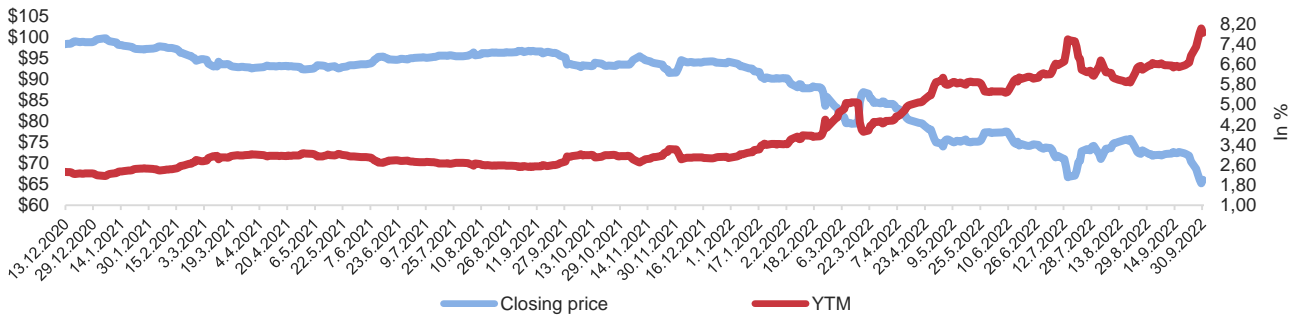
YIELD/PRICE CURVE – EUROBOND 2028



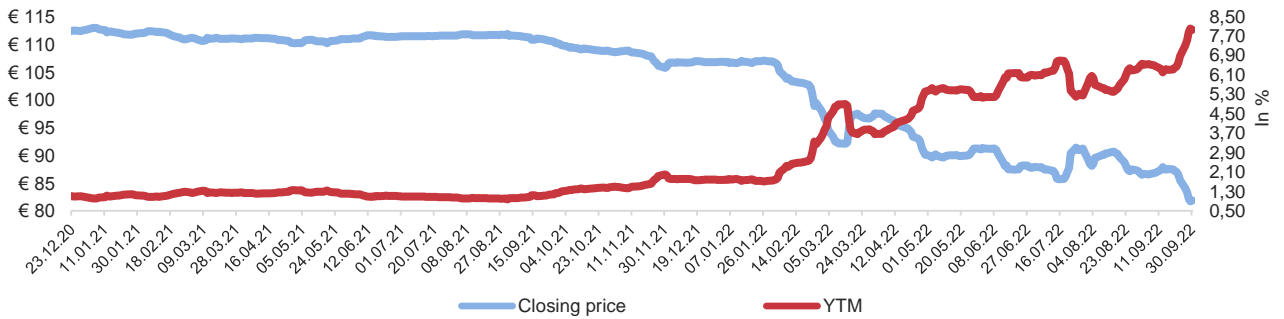
YIELD/PRICE CURVE – EUROBOND 2033



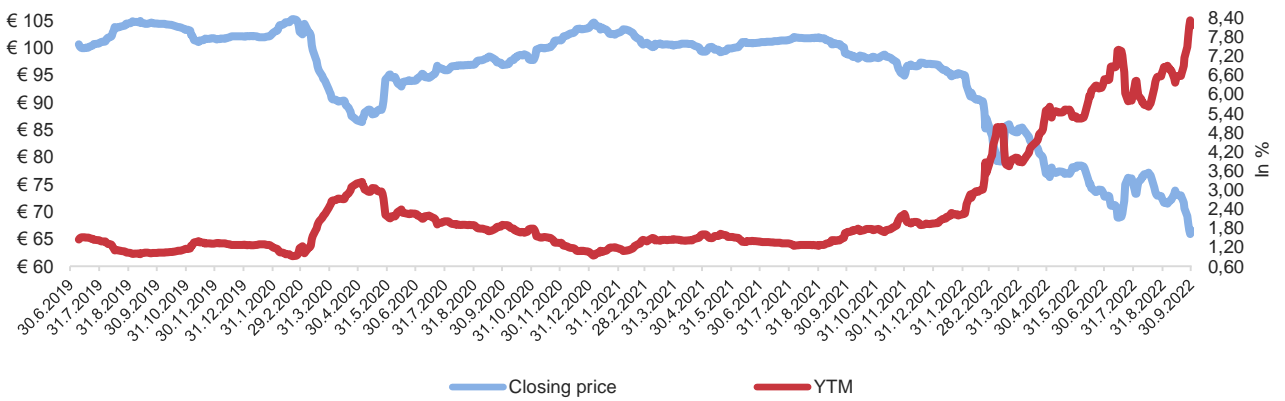
YIELD/PRICE CURVE – EUROBOND 2030



YIELD/PRICE CURVE – EUROBOND 2027

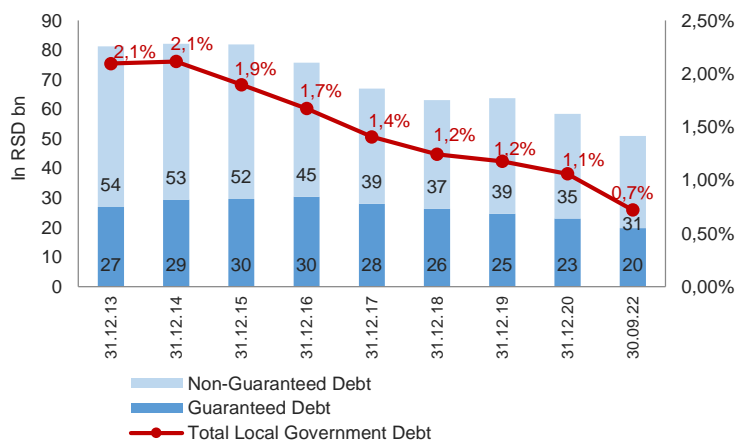


YIELD/PRICE CURVE – EUROBOND 2029



IV. LOCAL GOVERNMENT DEBT ANALYSIS

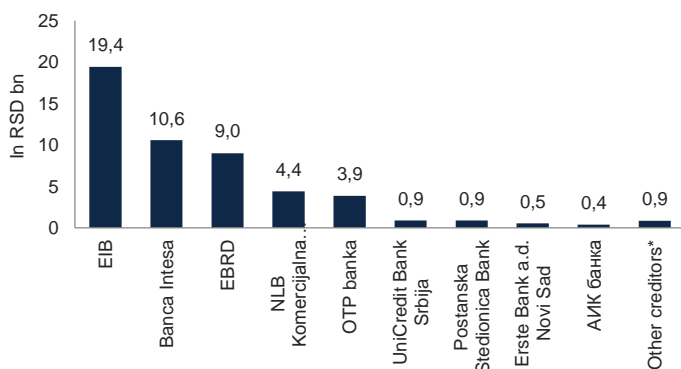
LOCAL GOVERNMENT DEBT DYNAMICS AS OF SEPTEMBER 30, 2022



CURRENCY COMPOSITION AS OF SEPTEMBER 30, 2022

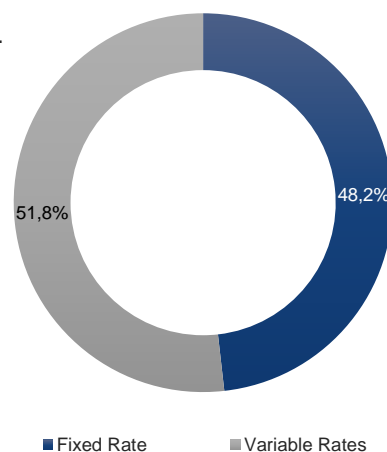


CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2022



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF SEPTEMBER 30, 2022



Share of the top 5 Local Governments in total debt	82,9%
O/W Belgrade	64,1%
Debt maturing till the end of 2022	3.149.743.625
Debt maturing in 2023	8.164.878.443
Debt maturing in 2024	8.420.517.153
Maximum level of debt based on contracted amount	64.092.679.649
Interest Rate Risk	51,8%
FX Risk	95,9%
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	98,3%
Share of Foreign Creditors in Total Local Government Debt	58,8%
Total Available Credit Potential	109.181.521.983
Share of the top 10 Local Governments with the highest available credit potential	52,4%
Share of Investment Project Loans in total Local Government Debt	99,4%

Local Government	Debt Stock as of September 30, 2022
Beograd	32.683.321.171
AP Vojvodina	4.456.783.945
Novi Sad	2.294.237.853
Kragujevac	2.097.231.534
Vranje	734.011.296
Nis	561.619.077
Zrenjanin	490.595.087
Pancevo	474.884.629
Sabac	468.716.381
Kula	410.308.329
% of total	87,6%

