



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

September 2025

—

www.ujd.gov.rs
Bloomberg Page <RSMF> <GO>
Belgrade, September 2025
#162

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 2025 was 43.0%, and the share of general government public debt in GDP was 43.4%. The public debt of the central level of government in September 2025, compared to the previous month of the same year, decreased by 14.0 billion dinars and amounted to 4,466.7 billion dinars (38.1 billion euros).

During September 2025, 10.5Y RSD government securities were issued in the amount of 11.0 billion dinars, while funds from project and program loans in the amount of 17.8 billion dinars were withdrawn. During the same month, liabilities in the amount of 39.3 billion dinars were repaid.

The share of public debt in foreign currency at the end of September 2025 was 77.3%. The share of public debt in EUR is 58.6%, in USD 12.4%, in SDR 6.0% 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 September 2025 amounted to 13.8%*, or 116.9 billion dinars.

The total turnover of government securities on the secondary market in the first nine months of 2025 amounted to 224.6 billion dinars, of which 91.4% is the turnover of dinar securities.

In September 2025, the total turnover on the secondary market of dinar securities amounted to 14.1 billion dinars, while the turnover of securities denominated in euros had the equivalent of 3.7 billion dinars. Compared to the previous month, in September 2025, there was an increase in the total turnover of dinar securities in the amount of 1.9 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 99.3% of total turnover in September 2025.

Prices and yields of bonds of the Republic of Serbia issued on the international market on September 30, 2025 are:

EUROBOND 2027/05: 100.040/3.092;

EUROBOND 2028/09: 93.088/3.486;

EUROBOND 2028/05: 104.344/4.490;

EUROBOND 2029/06: 92.946/3.550;

EUROBOND 2030/12: 87.331/4.933;

EUROBOND 2033/03: 83.414/4.309;

EUROBOND 2033/09: 108.489/5.188;

EUROBOND 2034/06: 104.267/5.378;

EUROBOND 2036/09: 78.080/4.644.

*Including custody and omnibus accounts

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

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.813.955.974	12.683.689.997	1.267.399.965.790	12,2%
External Debt	25.630.585.431	30.062.116.104	3.003.914.864.712	28,9%
<i>Direct Liabilities in Total</i>	36.444.541.405	42.745.806.101	4.271.314.830.502	41,2%
Contingent Liabilities (B)				
Internal Debt	462.538.021	542.510.889	54.209.641.045	0,5%
External Debt	1.204.653.415	1.412.938.105	141.185.862.069	1,4%
<i>Contingent Liabilities in Total</i>	1.667.191.435	1.955.448.994	195.395.503.114	1,9%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	264.919.598	310.724.221	31.048.682.811	0,3%
External Debt	34.958.674	41.003.032	4.097.170.562	0,0%
<i>Non-Guaranteed Local Government Debt in Total</i>	299.878.272	351.727.253	35.145.853.373	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	0	0	0	0,0%
Central Government Public Debt (A+B)	38.111.732.841	44.701.255.095	4.466.710.333.616	43,0%
General Government Public Debt (A+B+C+D)	38.411.611.112	45.052.982.348	4.501.856.186.989	43,4%

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

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of September 30, 2025 in EUR (000)	Debt stock as of September 30, 2025 in USD (000)	Debt stock as of September 30, 2025 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	8.823.345	10.348.902	1.034.099.530
RETAIL BONDS	10.830	12.703	1.269.299
RESTITUTION BONDS	166.903	195.761	19.561.113
OTHER LIABILITIES	365.831	429.083	42.875.485
FROZEN FOREIGN CURRENCY BONDS	1.374.678	1.612.359	161.112.758
COMMERCIAL BANK LOANS	72.370	84.883	8.481.781
INTERNAL DEBT (direct liabilities 1.1.)	10.813.956	12.683.690	1.267.399.966

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of September 30, 2025 in EUR (000)	Debt stock as of September 30, 2025 in USD (000)	Debt stock as of September 30, 2025 in RSD (000)
EUROBONDS	10.316.750	12.100.517	1.209.127.243
COUNCIL OF EUROPE DEVELOPMENT BANK	746.893	876.031	87.536.136
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	173.441	203.429	20.327.323
EUROPEAN INVESTMENT BANK	1.471.458	1.725.873	172.455.476
EUROPEAN UNION	51.663	60.595	6.054.875
INTERNATIONAL COMMERCIAL BANK LOANS	2.094.510	2.456.651	245.477.421
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.168.376	2.543.288	254.134.485
INTERNATIONAL MONETARY FUND	2.294.937	2.691.732	268.967.547
INTERNATIONAL DEVELOPMENT ASSOCIATION	1.099	1.289	128.832
KfW DEVELOPMENT BANK	198.323	232.613	23.243.570
PARIS CLUB CREDITORS	290.865	341.155	34.089.474
FOREIGN GOVERNMENT LOANS	2.742.935	3.217.189	321.473.136
EXPORT - IMPORT BANK OF CHINA	2.831.709	3.321.312	331.877.454
AGENCE FRANCAISE DE DEVELOPPEMENT	247.626	290.441	29.021.893
EXTERNAL DEBT (direct liabilities 1.2.)	25.630.585	30.062.116	3.003.914.865
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.444.541	42.745.806	4.271.314.831

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

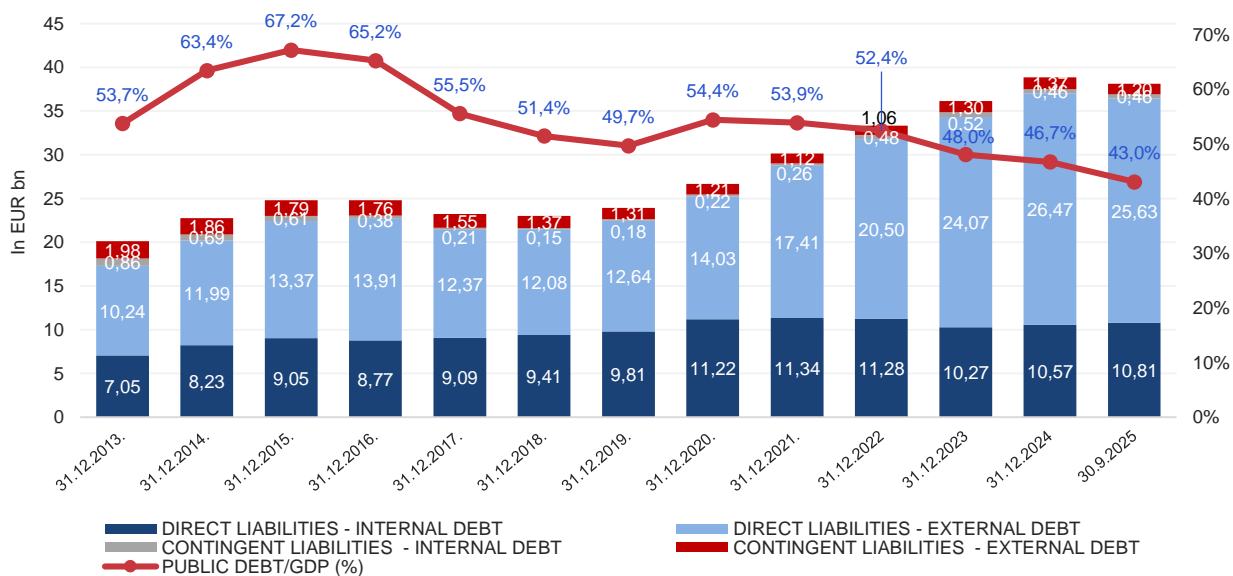
Debt Description	Debt stock as of September 30, 2025 in EUR (000)	Debt stock as of September 30, 2025 in USD (000)	Debt stock as of September 30, 2025 in RSD (000)
COMMERCIAL BANK LOANS	462.538	542.511	54.209.641
INTERNAL DEBT (indirect liabilities 2.1.)	462.538	542.511	54.209.641

2.2. EXTERNAL DEBT

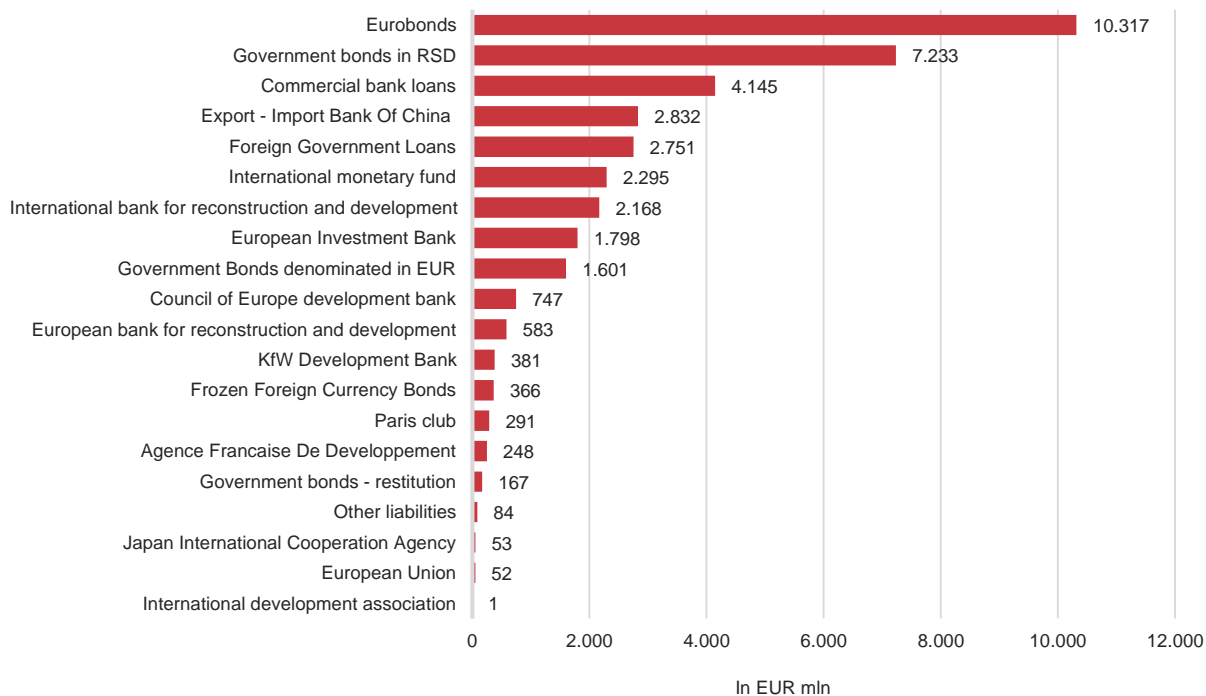
Debt Description	Debt stock as of September 30, 2025 in EUR (000)	Debt stock as of September 30, 2025 in USD (000)	Debt stock as of September 30, 2025 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	409.169	479.915	47.954.804
EUROPEAN INVESTMENT BANK	327.040	383.585	38.329.193
INTERNATIONAL COMMERCIAL BANK LOANS	213.091	249.935	24.974.393
EUROFIMA	00	00	00
INTERNATIONAL DEVELOPMENT ASSOCIATION	00	00	00
KfW DEVELOPMENT BANK	182.903	214.527	21.436.341
FOREIGN GOVERNMENT LOANS	7.896	9.262	925.454
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	52.797	61.926	6.187.883
OTHER LIABILITIES	11.756	13.788	1.377.795
EXTERNAL DEBT (indirect liabilities 2.2.)	1.204.653	1.412.938	141.185.862
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.667.191	1.955.449	195.395.503

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	11.276.494	13.226.201	1.321.609.607
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	26.835.239	31.475.054	3.145.100.727
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.111.733	44.701.255	4.466.710.334

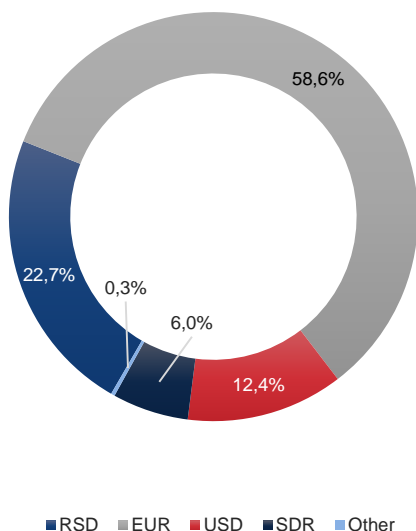
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.09.2025.



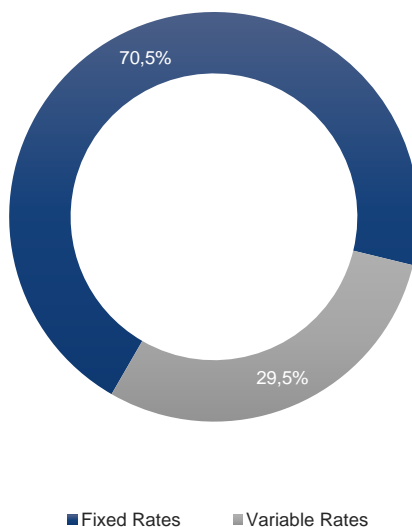
CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2025



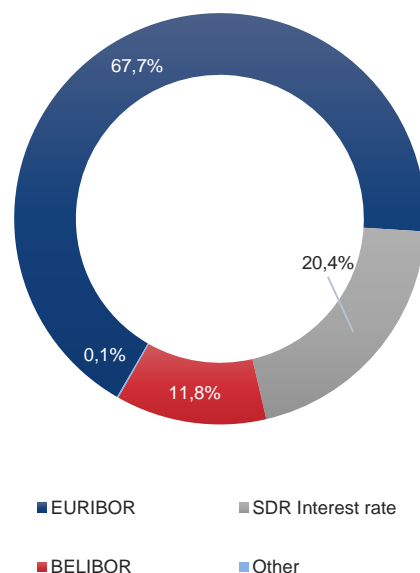
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
SEPTEMBER 30, 2025



INTEREST RATE STRUCTURE
AS OF SEPTEMBER 30, 2025



VARIABLE INTEREST RATES
STRUCTURE
AS OF SEPTEMBER 30, 2025

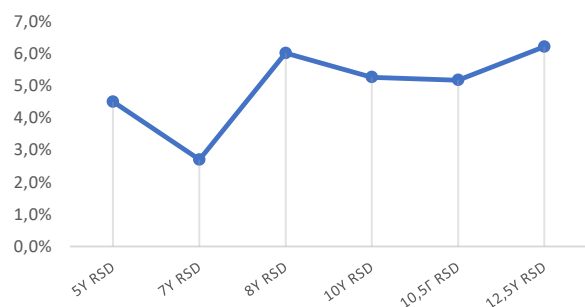


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

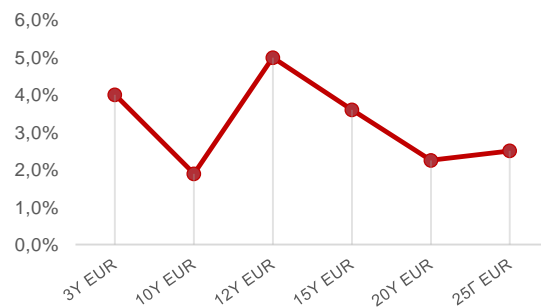
GOVERNMENT SECURITIES STOCK AS OF SEPTEMBER 30, 2025

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		

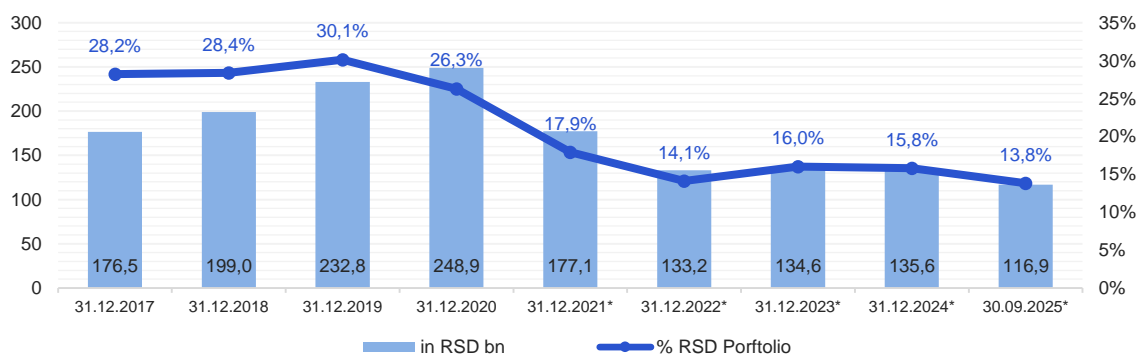
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF SEPTEMBER 30, 2025



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

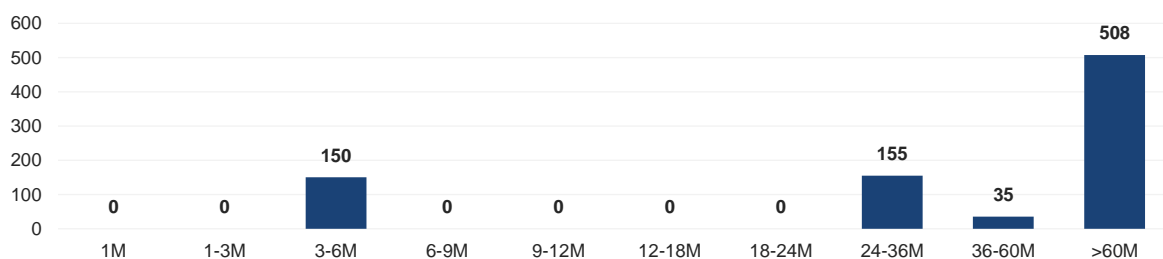


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF SEPTEMBER 30, 2025

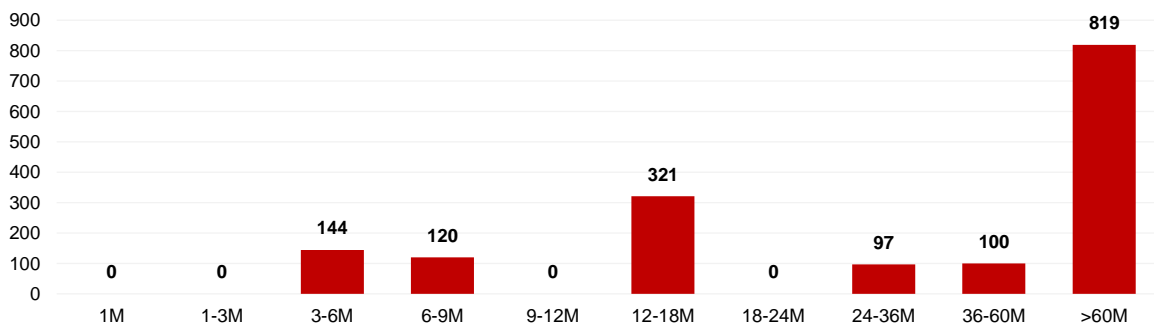


*Including custody and omnibus accounts

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



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

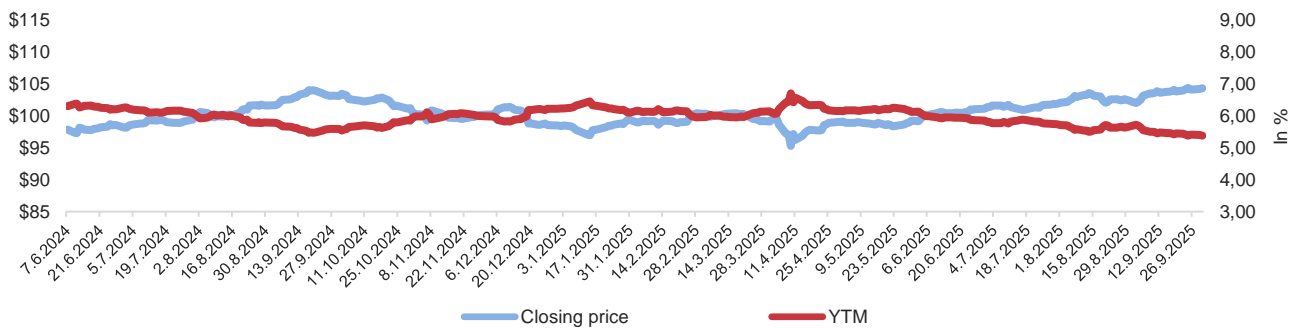


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

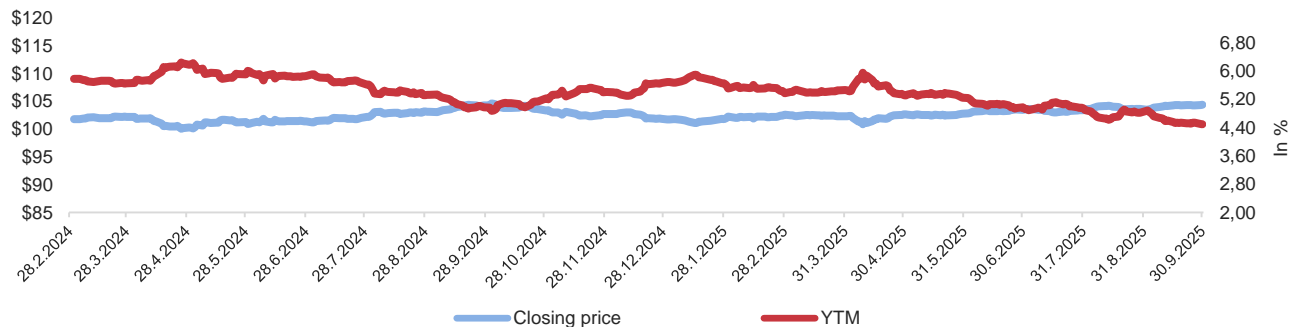
Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000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

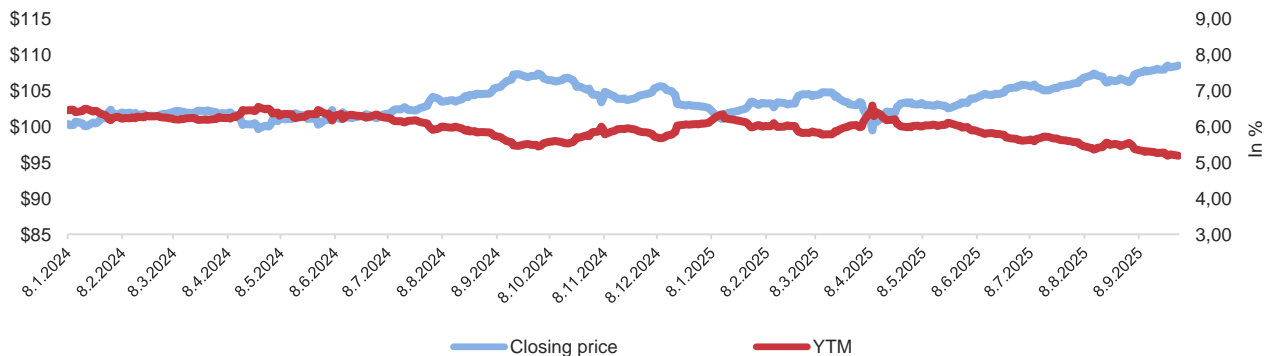
YIELD/PRICE CURVE – EUROBOND 2034/06



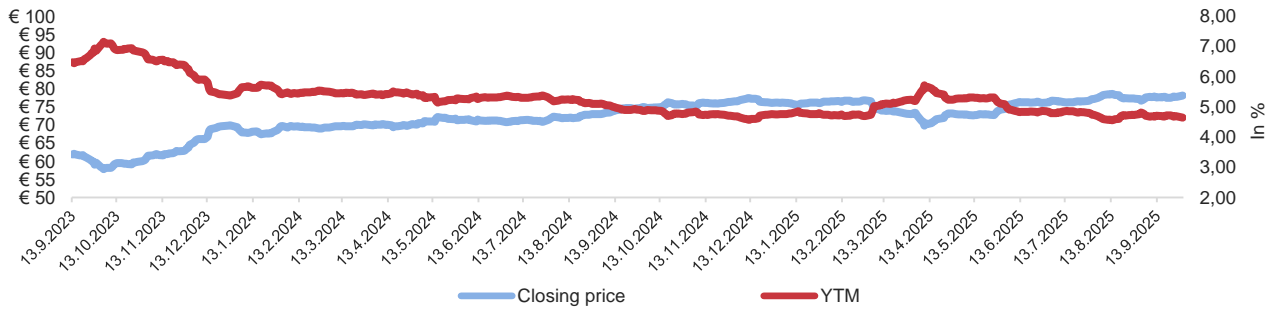
YIELD/PRICE CURVE – EUROBOND 2028/05



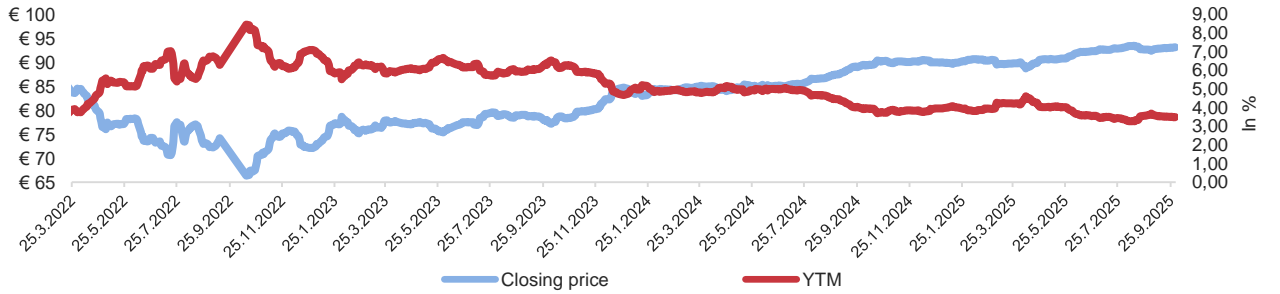
YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



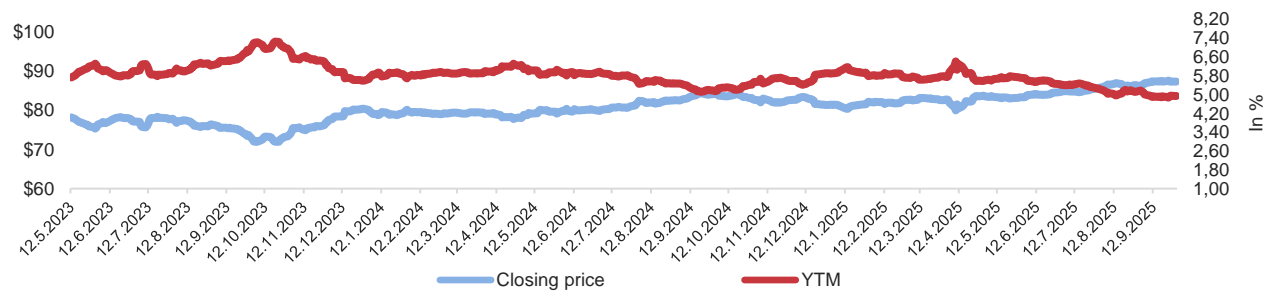
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

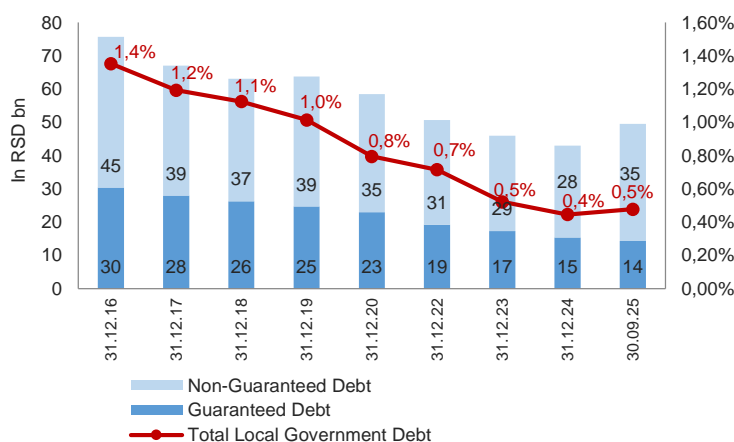


YIELD/PRICE CURVE – EUROBOND 2029/06

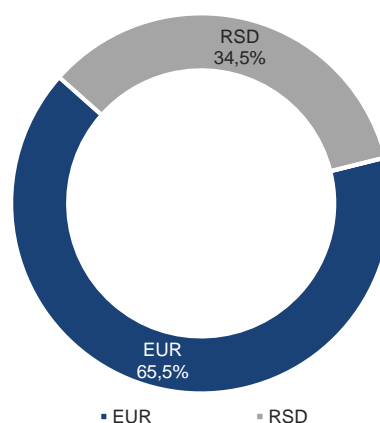


IV. LOCAL GOVERNMENT DEBT ANALYSIS

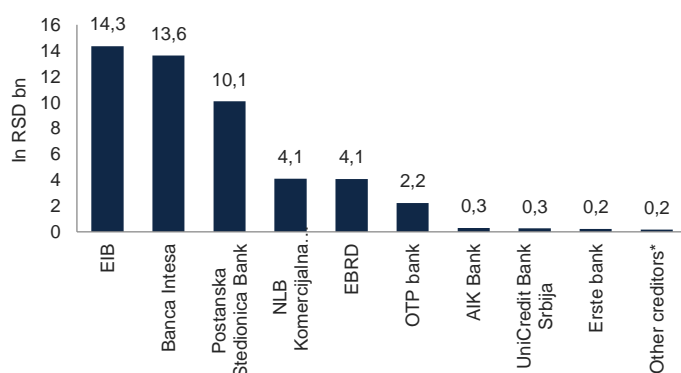
LOCAL GOVERNMENT DEBT DYNAMICS AS OF SEPTEMBER 30, 2025



CURRENCY COMPOSITION AS OF SEPTEMBER 30, 2025

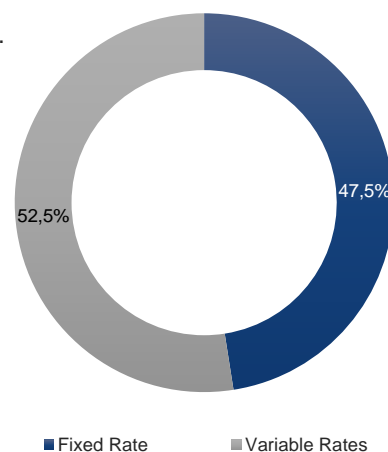


CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2025



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF SEPTEMBER 30, 2025



Share of the top 5 Local Governments in total debt	87,3%
O/W Belgrade	68,8%
Debt maturing till the end of 2025	3.401.813.997
Debt maturing in 2026	9.432.783.505
Debt maturing in 2027	6.431.147.956
Maximum level of debt based on contracted amount	62.866.480.857
Interest Rate Risk	52,5%
FX Risk	65,5%
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	37,3%
Share of Investment Project Loans in total Local Government Debt	99,6%

Local Government	Debt Stock as of September 30, 2025
Beograd	34.039.271.260
Novi Sad	5.804.100.397
AP Vojvodina	1.539.102.805
Vranje	1.218.710.744
Kragujevac	610.878.997
Pancevo	570.424.761
Novi Pazar	544.463.977
Jagodina	515.975.633
Cacak	419.940.960
Gornji Milanovac	275.476.190
% of total	92,0%

