

**MINISTRY OF FINANCE AND TREASURY
OF BOSNIA AND HERZEGOVINA**

**BOSNIA AND HERZEGOVINA
DOMESTIC DEBT
QUARTERLY REPORT
SECOND QUARTER 2022**



Sarajevo, August 2022

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Introduction

The domestic debt of Bosnia and Herzegovina (BiH) comprises: Direct and indirect domestic state debt, and domestic debt of Entities (Federation of Bosnia and Herzegovina (FBiH) and Republika Srpska (RS)) and Brčko District of Bosnia and Herzegovina (BD BiH).

The Ministry of Finance and Treasury of Bosnia and Herzegovina (BiH MFT), pursuant to Articles 18 through 22 Of the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina (BiH BDGB Law) (*Official Gazette of BiH*, 52/05, 103/09 and 90/16), establishes and manages the records on the total domestic debt, the Entities and BD BiH debt, including the debt of cantons, cities, municipalities, funds, and others, based on information aligned with the applicable Entity and BD BiH laws and submitted by the Entities and BD BiH¹

Based on the information received from the Federal Ministry of Finance (FBiH MF), the Ministry of Finance of RS (RS MF), and the Finance Directorate of Brčko District of Bosnia and Herzegovina (BD BiH FD), the BiH MFT prepares domestic debt quarterly reports presenting the domestic debt state and structure, and the most important changes over the observed period.

At the moment, there is no direct and indirect domestic state debt, and the BiH domestic debt is comprised of the domestic debt of the Entities, BD BiH, cantons, cities, municipalities, funds and public enterprises.

¹ Instruction on the methods of gathering information and on keeping records of the state debt and state guarantees, and on debt and guarantees of the Entities and BD BiH (*Official Gazette of BiH*, 14/09 and 8/16).

BiH domestic debt

As of 30 June 2022, the BiH domestic debt amounts to **3,067.32 BAM²**, which is by 16,07 millions BAM or 0,53 per cent higher than as of 31 March 2021.

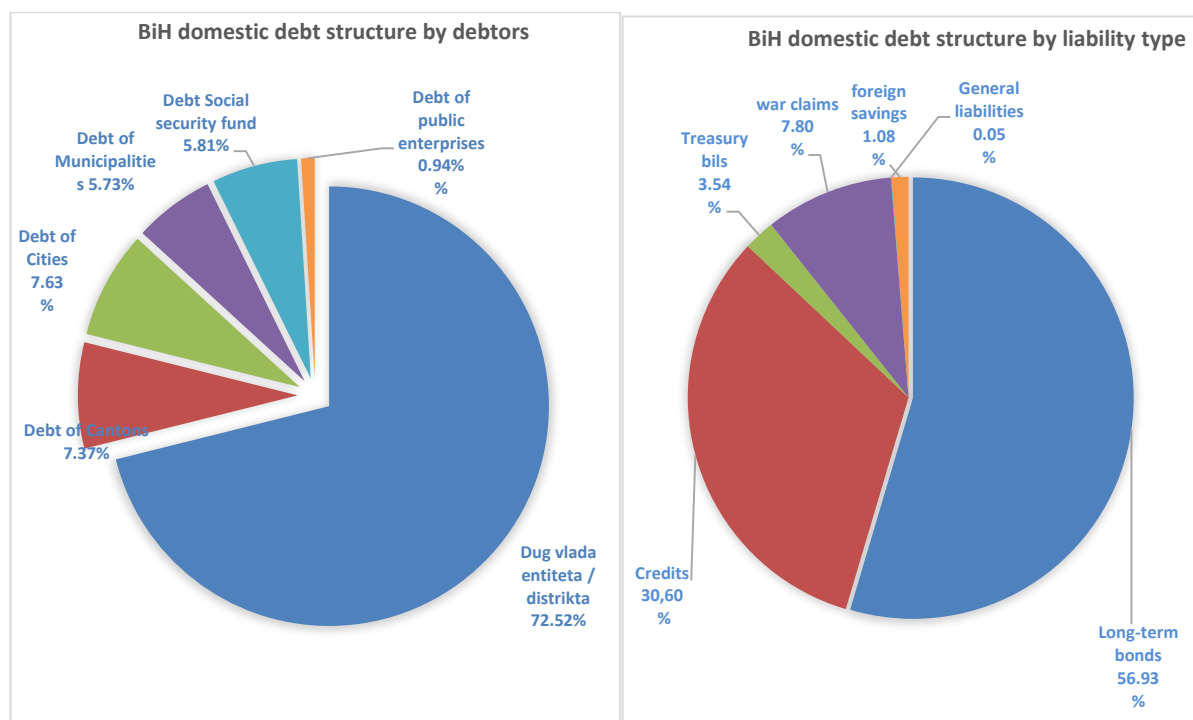
Domestic debt of Bosnia and Herzegovina as of 30/06/2022 *(in million BAM)*

| Type of liabilities | Debtor | | | Total |
|---|-----------------|-------------------------|-----------------|-----------------|
| Bosnia and Herzegovina | | | | |
| Direct and indirect domestic state debt | | | | 0.00 |
| | | | | 0.00 |
| | FBH | Republika Srpska | District | |
| Old foreign savings | 8.30 | 24.72 | 0.00 | 33.02 |
| War claims | 38.95 | 200.28 | 0.00 | 239.23 |
| General liabilities | 0.00 | 1.40 | 0.00 | 1.40 |
| Long-term bonds | 690.00 | 990.91 | 0.00 | 1,680.91 |
| Treasury bills debt | 50.00 | 58.70 | 0.00 | 108.70 |
| Credit debt | 0.00 | 159.10 | 0.74 | 159.84 |
| Tax refund to municipalities and funds under the settlement of tax through Activated guarantees | 0.00 | 0.33 | 0.00 | 0.33 |
| | 0.00 | 1.14 | 0.00 | 1.14 |
| Entity Governments/BD BiH total debt: | 787.25 | 1.436.58 | 0.74 | 2,224.57 |
| Debt of cantons | | | | |
| | FBiH | RS | BD BiH | |
| Credit debt | 217.87 | 0.00 | 0.00 | 217.87 |
| Long-term bonds | 8.05 | 0.00 | 0.00 | 8.05 |
| Total debt of cantons | 225.92 | 0.00 | 0.00 | 225.92 |
| Debt of cities | | | | |
| | FBiH | RS | BD BiH | |
| Credit debt | 31.38 | 188.61 | 0.00 | 219.99 |
| Long-term bonds | 0.00 | 13.96 | 0.00 | 13.96 |
| Total debt of cities | 31.38 | 202.57 | 0.00 | 233.95 |
| Debt of Municipalities | | | | |
| | FBiH | RS | BD BiH | |
| Credit debt | 33.80 | 98.56 | 0.00 | 132.36 |
| Long-term bonds | 0.00 | 43.36 | 0.00 | 43.36 |
| Total debt of municipalities | 33.80 | 141.92 | 0.00 | 175.72 |
| Debt of funds | | | | |
| | FBiH | RS | BD BiH | |
| Debt of social security funds | 0.00 | 178.23 | 0.00 | 178.23 |
| Debt of public enterprises | | | | |
| | FBiH | RS | BD BiH | |
| Domestic debt of public enterprises | 28.93 | 0.00 | 0.00 | 28.93 |
| DOMESTIC DEBT | 1,107.28 | 1,959.30 | 0.74 | 3,067.32 |

² Preliminary data.

BiH domestic debt structure as of 30 June 2022

As of 30 June 2022, the FBiH's, RS's, and BD BiH's share in the total BiH domestic debt is 36.10, 63.88 and 0.02 per cent, respectively.



Entity Governments and BD BiH domestic debt servicing

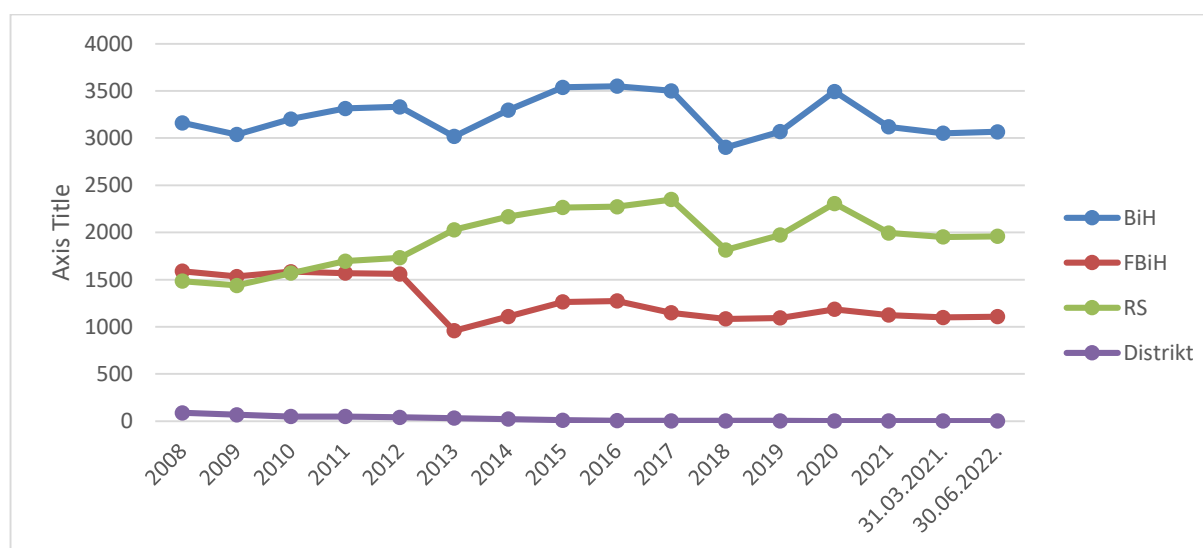
In the second quarter of 2022, the Entity and BD BiH Governments serviced their BiH domestic debt liabilities in the amount of 190.88 millions BAM, as follows:

| Servicing | Total | FBiH | RS | BD BiH |
|---------------------------------|--------|-------|--------|--------|
| Principal | 170.39 | 85.59 | 84.63 | 0.17 |
| Interest and other costs | 20.49 | 4.87 | 15.61 | 0.01 |
| Total | 190.88 | 90.46 | 100.24 | 0.18 |

BiH domestic debt over the period

(in million BAM)

| Year | BiH total | FBiH | RS | BD BiH |
|---------------------|-----------------|----------|----------|--------|
| 2008 | 3,161.25 | 1,589.46 | 1,484.63 | 87.16 |
| 2009 | 3,038.04 | 1,533.27 | 1,437.65 | 67.21 |
| 2010 | 3,202.04 | 1,584.98 | 1,568.24 | 48.82 |
| 2011 | 3,314.47 | 1,568.33 | 1,696.61 | 49.53 |
| 2012 | 3,332.39 | 1,560.42 | 1,731.94 | 40.03 |
| 2013 | 3,018.50 | 957.62 | 2,029.31 | 31.57 |
| 2014 | 3,298.05 | 1,109.05 | 2,168.05 | 20.95 |
| 2015 | 3,538.03 | 1,263.55 | 2,265.03 | 9.45 |
| 2016 | 3,550.62 | 1,273.87 | 2,272.64 | 4.11 |
| 2017 | 3,501.63 | 1,148.50 | 2,349.57 | 3.56 |
| 2018 | 2,901.73 | 1,083.39 | 1,815.36 | 2.98 |
| 2019 | 3,068.47 | 1,093.07 | 1,973.01 | 2.39 |
| 2020 | 3,494.72 | 1,185.88 | 2,307.07 | 1.77 |
| 2021 | 3,119.63 | 1,123.66 | 1,994.85 | 1.12 |
| 31 March 2022 | 3,051.25 | 1,098.69 | 1,951.66 | 0.90 |
| 30 June 2022 | 3,067.32 | 1,107.28 | 1,958.91 | 0.74 |



Overview of debt under issued bonds of the Government of FBiH

| No. | Bond code | Amount/ BAM | Date of issue | Maturity date/ year | Payment of principal | Payment of interest | Interest rate % | Debt remaining/BAM as of 30 June 2022 |
|--------------|-----------------|-------------------|-------------------------|---------------------------|-------------------------|------------------------|--------------------|---|
| 1 | FBH70115 | 70,000.000 | 27 November 2015 | 7 | Single payment | Semi-annually | 3.90 | 70,000.000 |
| 2 | FBH50117 | 30,000.000 | 27 December 2017 | 5 | Single payment | Semi-annually | 1,20 | 30,000.000 |
| 3 | FBH50118 | 20,000.000 | 5 December 2018 | 5 | Single payment | Semi-annually | 0.91 | 20,000.000 |
| 4 | FBH50119 | 30,000.000 | 29 May 2019 | 7 | Single payment | Semi-annually | 0.77 | 30,000.000 |
| 5 | FBH10019 | 30,000.000 | 10 July 2019 | 10 | Single payment | Semi-annually | 0.80 | 30,000.000 |
| 6 | FBH30119 | 30,000.000 | 25 September 2019 | 3 | Single payment | Semi-annually | 0.05 | 30,000.000 |
| 7 | FBH70219 | 40,000.000 | 16 October 2019 | 7 | Single payment | Semi-annually | 0.30 | 40,000.000 |
| 8 | FBH50519 | 30,000.000 | 13 November 2019 | 5 | Single payment | Semi-annually | 0.20 | 30,000.000 |
| 9 | FBH30619 | 40,000.000 | 4 December 2019 | 3 | Single payment | Semi-annually | 0.05 | 40,000.000 |
| 10 | FBH70420 | 20,000.000 | 13 May 2020 | 7 | Single payment | Semi-annually | 1.25 | 20,000.000 |
| 11 | FBH15020 | 30,000.000 | 10 June 2020 | 5 | Single payment | Semi-annually | 3.20 | 30,000.000 |
| 12 | FBH50120 | 30,000.000 | 24 June 2020 | 5 | Single payment | Semi-annually | 1.00 | 30,000.000 |
| 13 | FBH60120 | 50,000.000 | 15 July 2020 | 6 | Single payment | Semi-annually | 0.95 | 50,000.000 |
| 14 | FBH50220 | 40,000.000 | 09.09.2020. | 5 | Single payment | Semi-annually | 0.85 | 40,000.000 |
| 15 | FBH70220 | 50,000.000 | 23 September 2020 | 7 | Single payment | Semi-annually | 1.15 | 50,000.000 |
| 16 | FBH70121 | 30,000.000 | 28 April 2021 | 7 | Single payment | Semi-annually | 1.05 | 30,000.000 |
| 17 | FBH10221 | 30,000.000 | 09 June 2021 | 10 | Single payment | Semi-annually | 1.05 | 30,000.000 |
| 18 | FBH60321 | 30,000.000 | 30 June 2021 | 6 | Single payment | Semi-annually | 0.75 | 30,000.000 |
| 19 | FBH10222 | 30,000.000 | 22 June 2022 | 10 | Single payment | Semi-annually | 1.55 | 30,000.000 |
| 20. | FBH60122 | 30,000.000 | 29 June 2022 | 6 | Single payment | Semi-annually | 2.70 | 30,000.000 |
| TOTAL | | | | | | | | 690,000.000 |

In the second quarter of 2022, the FBiH Government issued long-term bonds on two occasions in the amount of 60.00 millions BAM, with maturities of six and ten years and interest rate of 1.55% and 2.70 %.

In the same period, the FBiH Government paid interest in the amount of 3.01 millions BAM for their liabilities under the long-term bonds.

Overview of debt under issued bonds of the Government of RS

| No. | Bond code | Amount / BAM | Date of emission | Maturity date/year | Payment of principal | Payment of interest | Interest date % | Debt remaining as of 30 June 2022 |
|--------------|-----------------|-------------------|----------------------|--------------------|------------------------------------|---------------------|-----------------|-----------------------------------|
| 1 | RSBD-O-N | 20,000.000 | 03 March 2016 | 7 | Single payment | annually | 4.50 | 20,000.000 |
| 2 | RSBD-O-R | 58,712.000 | 03 June 2016 | 10 | Single payment | annually | 5.00 | 58,712.000 |
| 3 | RSBD-O-T | 40,000.000 | 7 September 2016 | 7 | Single payment | annually | 4.50 | 40,000.000 |
| 4 | RSBD-O-V | 25,000.000 | 7 December 2016 | 7 | Single payment | annually | 4.50 | 25,000.000 |
| 5 | RSBD-O-03 | 25,000.000 | 21 June 2017 | 10 | Single payment | annually | 4.50 | 25,000.000 |
| 6 | RSBD-O-04 | 25,000.000 | 4 August 2017 | 10 | Single payment | annually | 4.00 | 25,000.000 |
| 7 | RSBD-O-05 | 35,000.000 | 6 September 2017 | 7 | Single payment | annually | 3.78 | 35,000.000 |
| 8 | RSBD-O-06 | 15,000.000 | 1 November 2017 | 5 | Single payment | annually | 2.76 | 15,000.000 |
| 9 | RSBD-O-07 | 10,000.000 | 8 December 2017 | 7 | Single payment | annually | 3.50 | 10,000.000 |
| 10 | RSBD-O-07 | 100,000.000 | 31 January 2018 | 5 | 25% annually (grace period 1 year) | annually | 3.00 | 25,000.000 |
| 11 | RSBD-O-09 | 35,000.000 | 4 February 2019 | 5 | Single payment | annually | 3.50 | 35,000.000 |
| 12 | RSBD-0-10 | 36,000.000 | 6 March 2019 | 5 | Single payment | annually | 3.50 | 36,000.000 |
| 13 | RSBD-0-10 | 30,000.000 | 5 April 2019 | 10 | Single payment | annually | 4.00 | 30,000.000 |
| 14 | RSBD-0-10 | 35,000.000 | 22 May 2019 | 7 | Single payment | annually | 3.50 | 35,000.000 |
| 15 | RSBD-0-13 | 35,000.000 | 19 June 2019 | 5 | Single payment | annually | 3.50 | 35,000.000 |
| 16 | RSBD-014 | 35,000.000 | 21 August 2019 | 7 | Single payment | annually | 2.50 | 35,000.000 |
| 17 | RSBD-015 | 30,000.000 | 9 October 2019 | 10 | Single payment | annually | 2.30 | 30,000.000 |
| 18 | RSBD-016 | 35,800.000 | 4 December 2019 | 7 | Single payment | annually | 2.30 | 35,800.000 |
| 19 | RSBD-017 | 35,000.000 | 7 February 2020 | 7 | Single payment | annually | 2.40 | 35,000.000 |
| 20 | RSBD-018 | 35,000.000 | 8 April 2020 | 5 | Single payment | annually | 2.00 | 35,000.000 |
| 21 | RSBD-019 | 144,134.000 | 16 April 2020 | 5 | Single payment | annually | 2.00 | 144,134.000 |
| 22 | RSBD-020 | 25,000.000 | 10 June 2020 | 5 | Single payment | annually | 3.20 | 25,000.000 |
| 23 | RSBD-021 | 25,000.000 | 10 July 2020 | 5 | Single payment | annually | 3.20 | 25,000.000 |
| 24 | RSBD-023 | 30,000.000 | 4 December 2020 | 10 | Single payment | annually | 3.50 | 30,000.000 |
| 25 | RSBD-024 | 24,862.500 | 23 February 2021 | 10 | Single payment | annually | 3.00 | 24,862.500 |
| 26 | RSBD-025 | 20,000.000 | 24 March 2021 | 7 | Single payment | annually | 2.70 | 20,000.000 |
| 27 | RSBD-026 | 30,000.000 | 25 March 2022 | 5 | Single payment | annually | 2.70 | 30,000.000 |
| 28 | RSBD-027 | 35,000.000 | 19 April 2022 | 5 | Single payment | annually | 3.40 | 35,000.000 |
| 29 | RSBD-028 | 36,400.000 | 19 April 2022 | 7 | Single payment | annually | 3.50 | 36,400.000 |
| TOTAL | | | | | | | | 990,908.500 |

In the second quarter of 2022, the RS Government issued long-term bonds on two occasions in the amount of 71.40 millions BAM, with maturities of five and seven years, and interest rates of 3.40 and 3.60 %.

In the same period, the RS Government paid the amount of 63.85 millions BAM for their liabilities under long-term bonds, of which 51.05 millions BAM for principal and 12.08 millions BAM for interest.

Debt under the treasury bills issued by the FBiH Government

| No. | Code | Auction date | Maturity /months | Issue value (BAM) | Interest rate % | Debt remaining as of 30 June 2022 |
|-------|----------|--------------|------------------|-------------------|-----------------|-----------------------------------|
| 1 | FBHTZ221 | 15 June 2022 | 9 | 50.000.000 | -0.0299 | 50.000.000 |
| TOTAL | | | | | | 50.000.000 |

In the second quarter of 2022, the FBiH Government issued nine-month treasury bills on one occasion with an interest rate of -0.03%. The FBiH Government paid 50 millions on this basis in the observed period.

Debt under the treasury bills issued by the RS Government

| No. | Code | Auction date | Maturity/ months | Issue valute/ BAM | Interest rate % | Debt remaining as of 30 June2022 |
|-------|----------|--------------|------------------|-------------------|-----------------|----------------------------------|
| 1 | RS22-T01 | 09.03.2022. | 6 | 20.000.000 | 0,6002 | 20.000.000 |
| 2 | RS22-TO3 | 05.05.2022. | 6 | 24.300.000 | 0,4999 | 24.300.000 |
| 3 | RS22-TO4 | 17.06.2022. | 6 | 14.400.000 | 0,4001 | 14.400.000 |
| TOTAL | | | | | | 58.700.000 |

In the second quarter of 2022, the RS Government issued six-month treasury bills on two occasions with an interest rate of 0.40% and 0.50%. The RS Government carried out no related payments in the observed period.