

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

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



Sarajevo, May 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 31 March 2022, the BiH domestic debt amounts to **3,051.25 BAM²**, which is by 68,38 million BAM or 2,24 per cent less than as of 31 December 2021.

Domestic debt of Bosnia and Herzegovina as of 31/03/2022

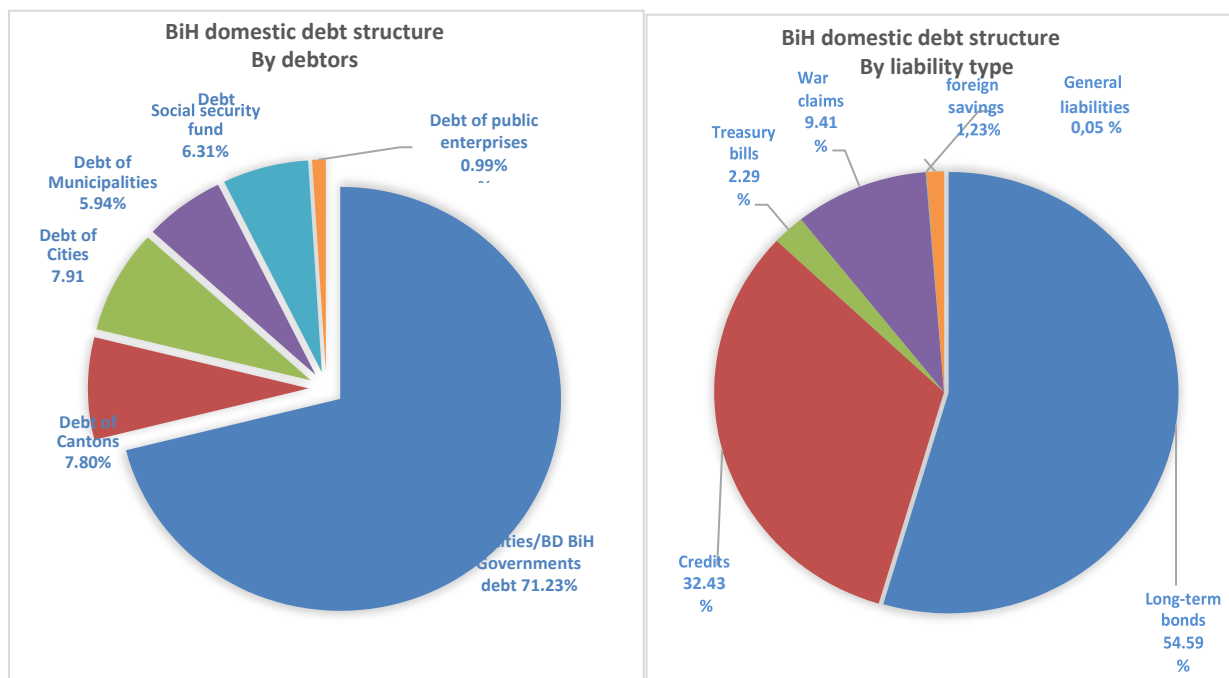
(in million BAM)

Type of liabilities	Debtor			Total
Bosnia and Herzegovina				
Direct and indirect domestic state debt				0.00
	FBiH	Republika Srpska	District	
Old foreign savings	8.30	29.31	0.00	37.61
War claims	74.54	212.52	0.00	287.06
General liabilities	0.00	1.40	0.00	1.40
Long-term bonds	630.00	969.51	0.00	1,599.51
Treasury bills debt	50.00	20.00	0.00	70.00
Credit debt	0.00	175.33	0.90	176.23
Tax refund to municipalities and funds under the settlement of tax through Activated guarantees	0.00	0.33	0.00	0.33
	0.00	1.30	0.00	1.30
Entity Governments/BD BiH total debt:	762.84	1,409.70	0.90	2,173.44
Debt of cantons				
	FBiH	RS	BD BiH	
Credit debt	229.98	0.00	0.00	229.98
Long-term bonds	8.05	0.00	0.00	8.05
Total debt of cantons	238.03	0.00	0.00	238.03
Debt of cities				
	FBiH	RS	BD BiH	
Credit debt	32.52	194.24	0.00	226.76
Long-term bonds	0.00	14.67	0.00	14.67
Total debt of cities	32.52	208.91	0.00	241.43
Debt of Municipalities				
	FBiH	RS	BD BiH	
Credit debt	35.10	102.61	0.00	137.71
Long-term bonds	0.00	43.48	0.00	43.48
Total debt of municipalities	35.10	146.09	0.00	181.19
Debt of funds				
	FBiH	RS	BD BiH	
Debt of social security funds	0.00	186.96	0.00	186.96
Debt of public enterprises				
	FBiH	RS	BD BiH	
Domestic debt of public enterprises	30.20	0.00	0.00	30.20
DOMESTIC DEBT	1,098.69	1,951.66	0.90	3,051.25

² Preliminary data.

BiH domestic debt structure as of 31 March 2022

As of 31 March 2022, the FBiH's, RS's, and BD BiH's share in the total BiH domestic debt is 36.01, 63.96 and 0.03 per cent, respectively.



Entity Governments and BD BiH domestic debt servicing

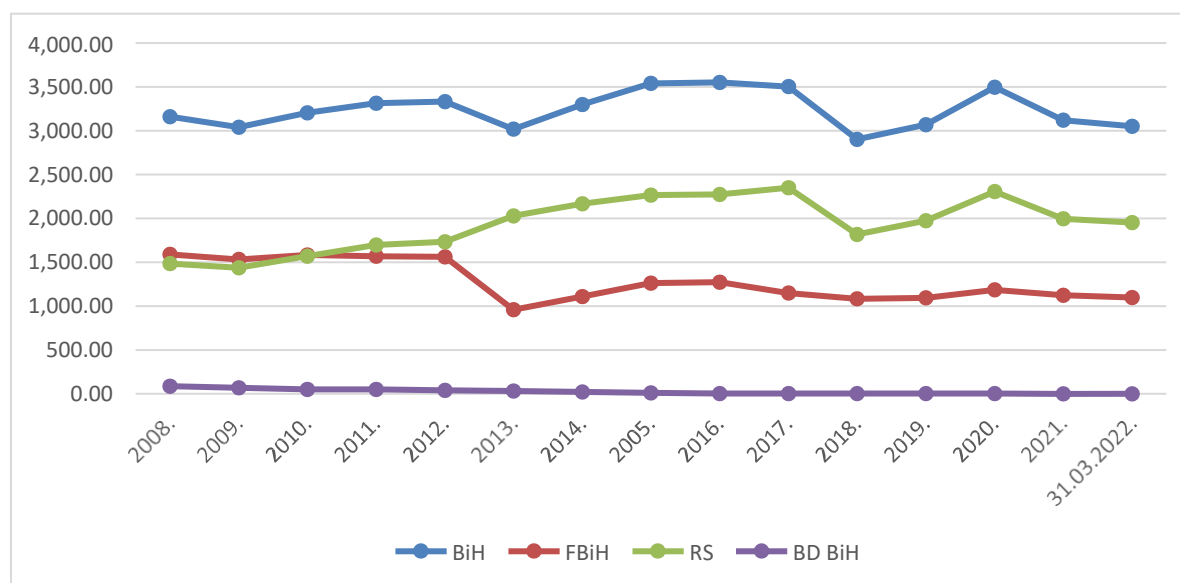
In the first quarter of 2022, the Entity and BD BiH Governments serviced their BiH domestic debt liabilities in the amount of 85.52 million BAM, as follows:

Servicing	Total	FBiH	RS	BD BiH
Principal	76.53	0.00	76.31	0.22
Interest and other costs	8.99	0.82	8.16	0.01
Total	85.52	0.82	84.47	0.23

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



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 as of 31 March 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	9 September 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	9 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
TOTAL								630.000.000

In the first quarter of 2022, the FBiH Government issued no long-term bonds.

In the same period, the FBiH Government paid interest in the amount of 0.82 million BAM for their liabilities under the long-term bonds.

Overview of debt under issued bonds of the Government of RS

Number	Bond code	Amount /BAM	Date of emission	Maturity date/year	Payment of principal	Payment of interest	Interest rate %	Debt remaining as of 31 March 2022
1	RSBD-O-N	20.000.000	3 March 2016	7	Single payment	annually	4.50	20.000.000
2	RSBD-O-R	58.712.000	3 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-02	50.000.000	5 May 2017	5	Single payment	annually	3.50	50.000.000
6	RSBD-O-03	25.000.000	21 June 2017	10	Single payment	annually	4.50	25.000.000
7	RSBD-O-04	25.000.000	4 August 2017	10	Single payment	annually	4.00	25.000.000
8	RSBD-O-05	35.000.000	6 September 2017	7	Single payment	annually	3.78	35.000.000
9	RSBD-O-06	15.000.000	1 November 2017	5	Single payment	annually	2.76	15.000.000
10	RSBD-O-07	10.000.000	8 December 2017	7	Single payment	annually	3.50	10.000.000
11	RSBD-O-08	100.000.000	31 January 2018	5	25% annually (grace period 1 year)	annually	3.00	25.000.000
12	RSBD-O-09	35.000.000	4 February 2019	5	Single payment	annually	3.50	35.000.000
13	RSBD-0-10	36.000.000	6 March 2019	5	Single payment	annually	3.50	36.000.000
14	RSBD-0-11	30.000.000	5 April 2019	10	Single payment	annually	4.00	30.000.000
15	RSBD-0-12	35.000.000	22 May 2019	7	Single payment	annually	3.50	35.000.000
16	RSBD-0-13	35.000.000	19 June 2019	5	Single payment	annually	3.50	35.000.000
17	RSBD-014	35.000.000	21 August 2019	7	Single payment	annually	2.50	35.000.000
18	RSBD-015	30.000.000	9 October 2019	10	Single payment	annually	2.30	30.000.000
19	RSBD-016	35.800.000	4 December 2019	7	Single payment	annually	2.30	35.800.000
20	RSBD-017	35.000.000	7 February 2020	7	Single payment	annually	2.40	35.000.000
21	RSBD-018	35.000.000	8 April 2020	5	Single payment	annually	2.00	35.000.000
22	RSBD-019	144.134.000	16 April 2020	5	Single payment	annually	2.00	144.134.000
23	RSBD-020	25.000.000	10 June 2020	5	Single payment	annually	3.20	25.000.000
24	RSBD-021	25.000.000	10 July 2020	5	Single payment	annually	3.20	25.000.000
25	RSBD-023	30.000.000	4 December 2020	10	Single payment	annually	3.50	30.000.000
26	RSBD-024	24.862.500	23 February 2021	10	Single payment	annually	3.00	24.862.500
27	RSBD-025	20.000.000	24 March 2021	7	Single payment	annually	2.70	20.000.000
28	RSBD-026	30.000.000	25 March 2020	5	Single payment	annually	2.70	30.000.000
TOTAL								969.508.500

In the first quarter of 2022, the RS Government issued long-term bonds on one occasion. In the same period, the RS Government paid the amount of 68.39 million BAM for their liabilities under long-term bonds, of which 61.71 million BAM for principal and 6.68 million BAM for interest.

Debt under the treasury bills issued by the FBiH Government

Number	Code	Auction date	Maturity /months	Issue value (BAM)	Interest rate %	Debt remaining as of 31 March 2022
1	FBHTZ221	23 June 2021	12	50.000.000	-0.002	50.000.000
TOTAL						50.000.000

In the first quarter of 2022, the FBiH Government issued no treasury bills. The FBiH Government carried out no related payments in the observed period.

Debt under the treasury bills issued by the RS Government

Number	Code	Auction date	Maturity /months	Issue value (BAM)	Interest rate %	Debt remaining as of 31 March 2022
1	RS22-T01	9 March 2022	6	20.000.000	0.6002	20.000.000
TOTAL						20.000.000

In the first quarter of 2022, the RS Government issued treasury bills on one occasion. The RS Government carried out no related payments in the observed period.