

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

**QUARTERLY REPORT
ON DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA
FOURTH QUARTER 2023**



Sarajevo, mart 2023

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Introduction

The domestic debt of Bosnia and Herzegovina consists of direct and indirect domestic state debt, as well as the domestic debt of entities and the Brčko District.

The Ministry of Finance and Treasury of BiH, based on Articles 18 to 22 of the Law on Borrowing, Debt and Guarantees of BiH (*Official Gazette of BiH*, 52/05, 103/09, and 90/16), establishes and maintains records regarding the overall domestic debt, debt of entities and the Brčko District, including the debt of cantons, cities, municipalities, funds, etc, based on data provided by entities and the Brčko District, in accordance with the applicable laws of entities and the Brčko District.¹

The Ministry of Finance and Treasury of BiH prepares quarterly reports on domestic debt, which present the status and structure of domestic debt, as well as the most significant changes that occurred in the observed quarter, based on the information received from the Ministry of Finance of the Federation of BiH, the Ministry of Finance of Republika Srpska, and the Directorate for Finance of the Brčko District.

Currently, there is no direct and indirect domestic state debt, and the domestic debt of Bosnia and Herzegovina consists of the domestic debt of entities and the Brčko District, the domestic debt of cantons, cities, and municipalities, the debt of funds, domestic debt of public enterprises, as well as the domestic debt of public enterprises registered in the Registry of Legal Entities established by the Institutions of BiH, which is maintained by the Ministry of Justice of BiH.²

¹ Instructions on Data Collection and Record-Keeping Regarding State Debt and State Guarantees, as well as Debt and Guarantees of Entities and the Brčko District of BiH (*Official Gazette of BiH*, 14/09 and 8/16)

² These loans are contracted and serviced directly between the enterprises and creditors.

State of domestic debt of BiH as of 31, December, 2023

The domestic debt of BiH as of Decembar 31, 2023, amounts to **4,030.64 mil BAM³** and it is higher by 209.30 mil BAM or 5,48 % compared to the state as of Septembar 30, 2003.

State of domestic indebtedness of BiH as of December, 31, 2023. (in mil KM)

Tip of obligation	Debtor			Total
Bosnia and Herzegovina				
Direct and Indirect Domestic State Debt				0,00
Internal Debt of Public Enterprises Established by Institutions of BiH ⁴				13,73
	Federation of BH	Republika Srpska	District	
Old Foreign Currency Savings	1,49	12,52	0,00	14,01
War Claims	2,92	142,01	0,00	144,93
General obligations	0,00	0,91	0,00	0,91
Long-term Bonds	820,00	1.660,09	0,00	2.480,09
Treasury Bills debt	100,00	155,13	0,00	255,13
Loan obligation	0,00	87,74	0,00	87,74
Reimbursement of Municipal and Fund Taxes through Bond settlement	0,00	0,02	0,00	0,02
Activate Guarantees	0,00	0,17	0,00	0,17
Total Debt of Entety/Brcko Distric Governments:	924,41	2.058,59	0,00	2.983,00
Debt of cantons				
	Federation of BH	Republika Srpska	District	
Loan Obligations	290,69	0,00	0,00	290,69
Long-Term Bonds	0,00	0,00	0,00	0,00
Total Debt of Cantons	290,69	0,00	0,00	290,69
Debt of Cities				
	Federation of BH	Republika Srpska	District	
Loan Obligations	36,48	200,74	0,00	237,22
Long-Term Bonds	0,00	10,84	0,00	10,84
Total Debt of Cities	36,48	211,58	0,00	248,06
Debt of Municipalities				
	Federation of BH	Republika Srpska	District	
Loan Obligations	43,90	101,70	0,00	145,60
Long-Term Bonds	0,00	42,97	0,00	42,97
Total Debt of Municipalities	43,90	144,67	0,00	188,57
Debt of Funds				
	Federation of BH	Republika Srpska	District	
Debt of Social Security Funds	0,00	175,27	0,00	175,27

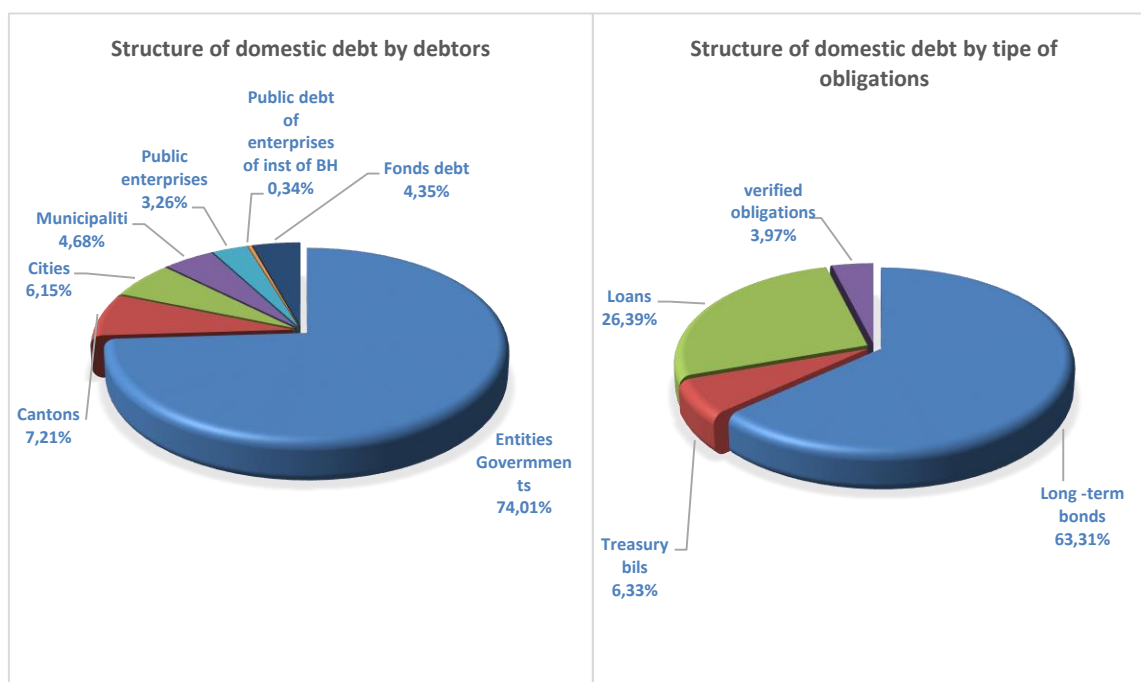
³ Preliminary data

⁴ The domestic debt of public enterprises registered in the Registry of Legal Entities established by the Institutions of BiH, which is maintained by the Ministry of Justice of BiH. The contracting and servicing of these loans are conducted directly between the enterprises and creditors.

Internal Debt of Public Enterprises			
	Federation of BH	Republika Srpska	District
Loan Obligations	113.22	0.00	0.00
Long-Term Bonds	18.10	0.00	0.00
Internal Debt of Public Enterprises	131.32	0.00	0.00
Total Debt of Entities and Brcko District	1,426.80	2,590.11	0.00
TOTAL DOMESTIC INDEBTEDNESS			4,030.64

Structure of domestic debt of Bosnia and Herzegovina as of December, 31, 2023.

In the total amount of domestic indebtedness as of December, 31, 2023, the Federation of BiH accounts 35,40%, Republika Srpska 64,26%, and public enterprises established by the Institutions of BiH account for 0,34%.⁵



Servicing of domestic debt by Entity Governments, District and publicenterprisesof Institutions of BiH

In a fourth quarter 2023 governments of entities and public enterprises of Institutions of BiH, service obligation related to the domestic debt of BiH in the amount of 209.80 million BAM as follows:

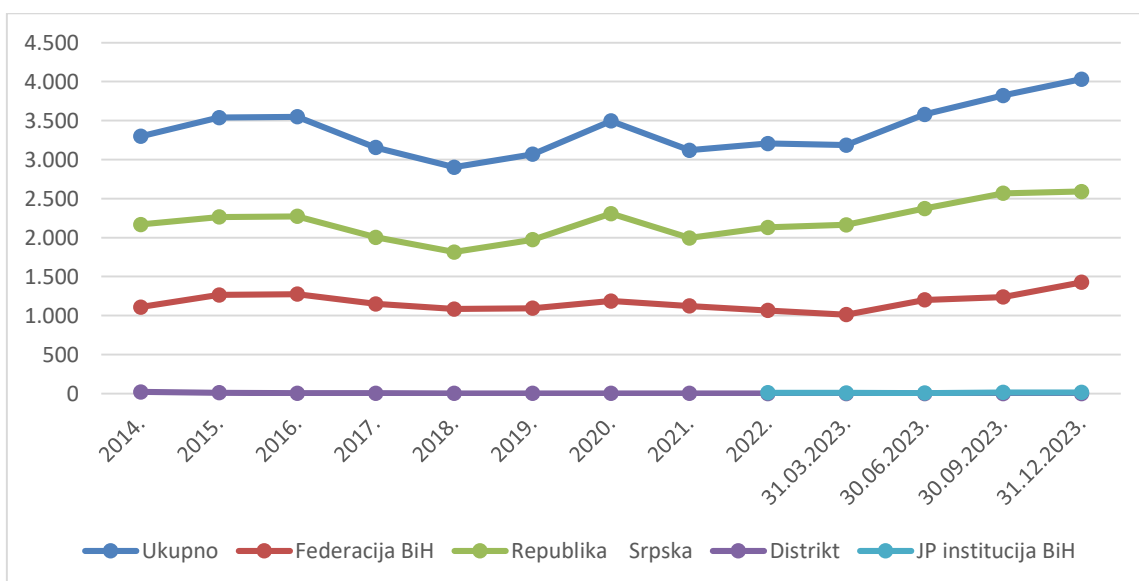
⁵ The government of District paid obligations based on the demestic debt on August 1, 2023.

⁶ Verified liabilities: old foreign currency savings, war claims, general obligations.

Service	Total	Federation of BiH	Republika Srpska	District	Public enterprises of the Institutions of BiH
Principal	188.89	60.00	127.78	0.00	1.11
Interest and other costs	20.91	3.85	16.96	0.00	0.10
Total	209.80	63.85	144.74	0.00	1.21

The state of domestic debt of Bosnia and Hercegovina over the period (in mill BAM)

Year	Total BiH	Federation of BiH	Republika Srpska	District	Public enterprises of the Institution BiH
2014.	3,298.04	1,109.05	2,168.04	20.95	
2015.	3,538.03	1,263.55	2,265.03	9.45	
2016.	3,549.99	1,273.87	2,272.01	4.11	
2017.	3,154.59	1,148.50	2,002.53	3.56	
2018.	2,901.74	1,083.39	1,815.37	2.98	
2019.	3,068.47	1,093.07	1,973.01	2.39	
2020.	3,494.71	1,185.88	2,307.06	1.77	
2021.	3,119.64	1,123.66	1,994.86	1.12	
2022.	3,206.20	1,064.52	2,131.35	0.46	9.87
March, 31,2023	3,186.65	1,012.50	2,164.53	0.29	8.33
June, 30 2023.	3,579.39	1,199.92	2,372.62	0.06	6.79
September,30,2023.	3,821.34	1,238.24	2,568.26	0.00	14.88
December,31,2023.	4,030.64	1,426.80	2,590.11	0.00	13.73



Overview of Debt Status based on Issued Bonds of Government of the Federation of Bosnia and Herzegovina

No	Bond simbol	Amount/BAM	Issue date	Maturity/year	Payment of principal	Payment of interests	Interest rate %	Outstanding debt of December,31,2023
1	FBH50119	30,000,000	29.05.2019.	7	Single payment	Sami-annually	0,77	30,000,000
2	FBH10019	30,000,000	10.07.2019.	10	Single payment	Sami-annually	0,80	30,000,000
3	FBH70219	40,000,000	16.10.2019.	7	Single payment	Sami-annually	0,30	40,000,000
4	FBH50519	30,000,000	13.11.2019.	5	Single payment	Sami-annually	0,20	30,000,000
5	FBH70420	20,000,000	13.05.2020.	7	Single payment	Sami-annually	1,25	20,000,000
6	FBH15020	30,000,000	10.06.2020.	5	Single payment	Sami-annually	3,20	30,000,000
7	FBH50120	30,000,000	24.06.2020.	5	Single payment	Sami-annually	1,00	30,000,000
8	FBH60120	50,000,000	15.07.2020.	6	Single payment	Sami-annually	0,95	50,000,000
9	FBH50220	40,000,000	09.09.2020.	5	Single payment	Sami-annually	0,85	40,000,000
10	FBH70220	50,000,000	23.09.2020.	7	Single payment	Sami-annually	1,15	50,000,000
11	FBH70121	30,000,000	28.04.2021.	7	Single payment	Sami-annually	1,05	30,000,000
12	FBH10221	30,000,000	09.06.2021.	10	Single payment	Sami-annually	1,05	30,000,000
13	FBH60321	30,000,000	30.06.2021.	6	Single payment	Sami-annually	0,75	30,000,000
14	FBH10222	30,000,000	22.06.2022.	10	Single payment	Sami-annually	1,55	30,000,000
15	FBH60122	30,000,000	29.06.2022.	6	Single payment	Sami-annually	2,70	30,000,000
16	FBH70322	30,000,000	06.07.2022.	7	Single payment	Sami-annually	3,45	30,000,000
17	FBH20422	40,000,000	15.07.2022.	2	Single payment	Sami-annually	2,20	40,000,000
18	FBH70231	30,000,000	10.05.2023.	7	Single payment	Sami-annually	3,60	30,000,000
19	FBH10232	20,000,000	24.05.2023.	10	Single payment	Sami-annually	3,75	20,000,000
20	FBH10233	30,000,000	21.06.2023.	5	Single payment	Sami-annually	2,95	30,000,000
21	FBH10234	40,000,000	06.09.2023.	5	Single payment	Sami-annually	2,85	40,000,000
22	FBH10235	40,000,000	27.09.2023.	7	Single payment	Sami-annually	3,25	40,000,000
23	FBH60236	30,000,000	04.10.2023.	6	Single payment	Sami-annually	3,45	30,000,000
24	FBH50237	30,000,000	18.10.2023.	5	Single payment	Sami-annually	3,55	30,000,000
25	FBH30238	20,000,000	01.11.2023.	3	Single payment	Sami-annually	3,20	20,000,000
26	FBH20239	10,000,000	29.11.2023.	2	Single payment	Sami-annually	3,70	10,000,000
UKUPNO								820,000,000

In the fourth quarter of 2023, the FBiH Government issued long-term bonds in four occasion in the amount of 90.00 millions BAM, with interest rate of 3.20 % and 3.70% and maturities of two and six years.

In the same period, the FBiH Government paid 23.47 million BAM in the name of long-term bond obligations, 20.00 million BAM of principal and 3.47 million BAM of interest.

Overview of debt under issued bonds of Government of RS

No	Bond simbol	Amount/BAM	Issue date	Maturity/year	Payment of principal	Payment of Interest	Interest rate %	Debt remaining / BAM as of 31, December,2023
1	RSBD-O-R	58,712,000	03.06.2016.	10	Single payment	annually	5.00	58,712,000
2	RSBD-O-03	25,000,000	21.06.2017.	10	Single payment	annually	4.50	25,000,000
3	RSBD-O-04	25,000,000	04.08.2017.	10	Single payment	annually	4.00	25,000,000
4	RSBD-O-05	35,000,000	06.09.2017.	7	Single payment	annually	3.78	35,000,000
5	RSBD-O-07	10,000,000	08.12.2017.	7	Single payment	annually	3.50	10,000,000
6	RSBD-O-09	35,000,000	04.02.2019.	5	Single payment	annually	3.50	35,000,000
7	RSBD-0-10	36,000,000	06.03.2019.	5	Single payment	annually	3.50	36,000,000
8	RSBD-0-10	30,000,000	05.04.2019.	10	Single payment	annually	4.00	30,000,000
9	RSBD-0-10	35,000,000	22.05.2019.	7	Single payment	annually	3.50	35,000,000
10	RSBD-0-13	35,000,000	19.06.2019.	5	Single payment	annually	3.50	35,000,000
11	RSBD-014	35,000,000	21.08.2019.	7	Single payment	annually	2.50	35,000,000
12	RSBD-015	30,000,000	09.10.2019.	10	Single payment	annually	2.30	30,000,000
13	RSBD-016	35,800,000	04.12.2019.	7	Single payment	annually	2.30	35,800,000
14	RSBD-017	35,000,000	07.02.2020.	7	Single payment	annually	2.40	35,000,000
15	RSBD-018	35,000,000	08.04.2020.	5	Single payment	annually	2.00	35,000,000
16	RSBD-019	144,134,000	16.04.2020.	5	Single payment	annually	2.00	144,134,000
17	RSBD-020	25,000,000	10.06.2020.	5	Single payment	annually	3.20	25,000,000
18	RSBD-021	25,000,000	10.07.2020.	5	Single payment	annually	3.20	25,000,000
19	RSBD-023	30,000,000	04.12.2020.	10	Single payment	annually	3.50	30,000,000
20	RSBD-024	24,863,000	23.02.2021.	10	Single payment	annually	3.00	24,863,000
21	RSBD-025	20,000,000	24.03.2021.	7	Single payment	annually	2.70	20,000,000
22	RSBD-026	30,000,000	25.03.2022.	5	Single payment	annually	2.70	30,000,000
23	RSBD-027	35,000,000	19.04.2022.	5	Single payment	annually	3.40	35,000,000
24	RSBD-028	36,400,000	19.05.2022.	7	Single payment	annually	3.50	36,400,000
25	RSBD-030	40,000,000	22.07.2022.	5	Single payment	annually	4.50	40,000,000
26	RSBD-031	30,000,000	26.08.2022.	5	Single payment	annually	5.00	30,000,000
27	RSBD-032	50,000,000	16.09.2022.	7	Single payment	annually	5.00	50,000,000
28	RSBD-033	30,000,000	14.10.2022.	5	Single payment	annually	5.00	30,000,000
29	RSBD-034	18,313,000	16.12.2022.	10	Single payment	annually	6.00	18,313,000
30	RSBD-035	30,000,000	23.12.2022.	5	Single payment	annually	5.00	30,000,000

31	RSDB-036	30,000,000	21.02.2023.	5	Single payment	annually	5.50	30,000,000
32	RSDB-037	50,000,000	30.03.2023.	5	Single payment	annually	5.50	50,000,000
33	RSDB-038	20,868,000	05.05.2023.	5	Single payment	annually	5.80	20,868,000
34	RSBD-039	210,000,000	20.06.2023.	5	10% u 2024-2027. 60% 2028.	annually	6.10	210,000,000
35	RSDB-040	30,000,000	03.07.2023.	5	Single payment	annually	6.10	30,000,000
36	RSBD-041	45,000,000	05.07.2023.	5	10% u 2024-2027. 60% 2028.	annually	6.10	45,000,000
37	RSBD-042	35,000,000	04.08.2023.	5	20% annually	annually	6.10	35,000,000
38	RSBD-043	130,000,000	08.09.2023.	5	20% annually	annually	6.00	130,000,000
39	RSBD-044	15,000,000	27.09.2023.	5	20% annually	annually	6.00	15,000,000
40	RSBD-045	30,000,000	11.12.2023.	5	Single payment	annually	5.80	30,000,000
UKUPNO								1,660,090,000

In the fourth quarter of 2023, the RS Government issued long-term bonds in a amount of 30.00 million BAM, with a maturities of 5 years, and intrest rate of 5.80% in one occasion.

In the same period RS Governmant for thair liabilities under the long-term bonds paid 33.16 million BAM of wich 25.48 millions BAM of principal and interest rate of 7.68 millions KM.

In fourth quarter 2023 RS Government issued the seventeenth issue of bonds for the obligations based on material and non-material damages during the period of war from May 20, 1992 to June 19, 1996 in the amount of 2.24 million KM, maturity 13 years, grace period 3 years, with a fixed interest rate of 1.50% annually.

Debt under the treasury bills issued by the FbiH Government

No	Code	Auction date	Maturity/month	Issue value/Bam	Interest rate %	Debth remaining/BAM As of December, 31.2023.
1	FBHTZ223	14.06.2023.	12	30,000,000	1.1547	30,000,000
2	FBHTZ323	15.11.2023.	6	30,000,000	3.0619	30,000,000
3	FBHTZ423	12.12.2023.	9	40,000,000	3.5015	40,000,000
UKUPNO						100,00,000

In the fourth quarter FBIH Government issued treasury bills in two occasion in a amount of 70.00 million BAM, with maturities of six and nine month and a interest rates of 3.06% and 3.50%.

In the same period, the FBiH Government paid 40.38 million BAM⁷ on this basis.

Debt under treasury bills issued by the RS Government

Redni broj	Oznaka	Datum aukcije	Rok dospeljeća /mjeseci	Vrijednost emisije KM	Kamatna stopa %	Ostatak duga / KM na dan 31.12.2023.
1	RS23-TO5	15.08.2023.	6	21.020.000	2,9500	21.020.000
2	RS23-TO6	25.08.2023.	6	16.520.000	3,0000	16.520.000
3	RS23-TO7	27.11.2023.	6	39.780.000	3,1500	39.780.000
4	RS23-TO8	20.12.2023.	6	44.110.000	4,0000	44.110.000
5	RS23-TO9	26.12.2023.	6	33.700.000	3,5000	33.700.000
UKUPNO						155.130.000

In the fourth quarter RS Government issued treasury bills in three occasions in a amount of 155.13 million BAM, with maturities of six month and interest rates of 3.15% to 4.00%.

In the same period, the RS Government paid 71.05 million BAM⁸ on this basis.

⁷ Treasury bill: FBHTZ123

⁸ Treasury bill: RS23-TO2 i RS23-TO4