

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

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



Sarajevo, November 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 September 2022, the BiH domestic debt amounts to **3,246.45 BAM²**, which is by 179.13 millions BAM or 5.85 per cent higher than as of 30 June 2021.

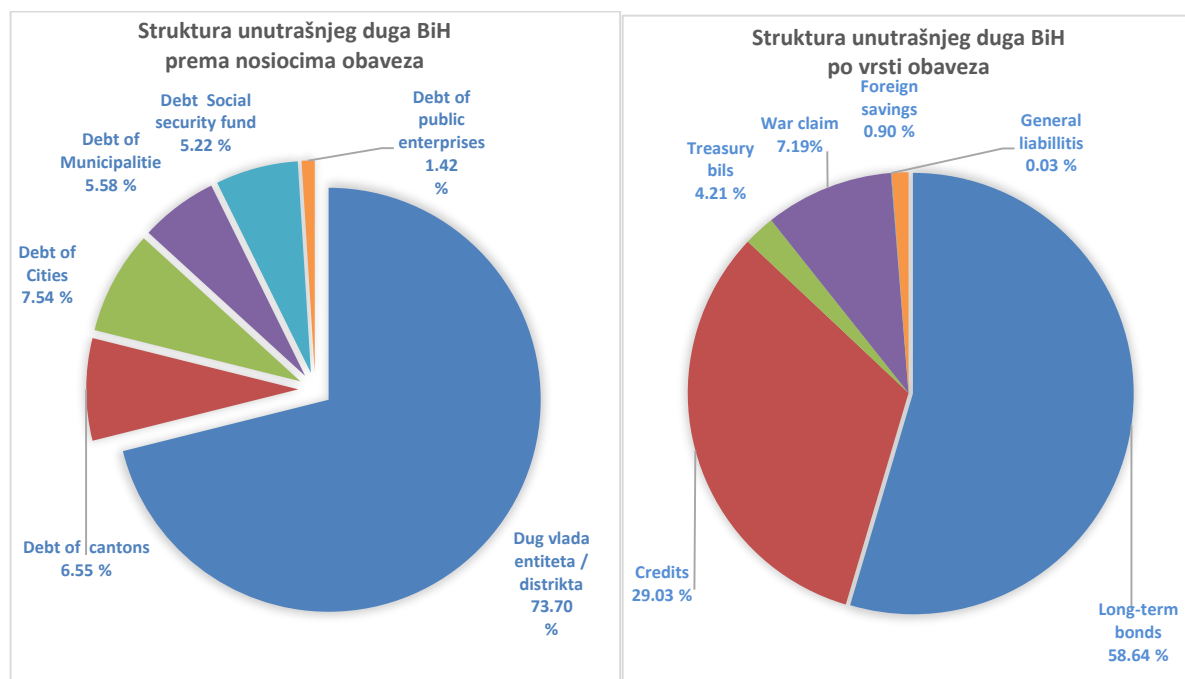
Domestic debt of Bosnia and Herzegovina as of 30/09/2022 (in million BAM)

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	0.00	29.37	0.00	29.37
War claims	38.95	194.56	0.00	233.51
General liabilities	0.00	1.32	0.00	1.32
Long-term bonds	730.00	1,110.91	0.00	1,840.91
Treasury bills debt	50.00	86.70	0.00	136.70
Credit debt	0.00	148.80	0.57	149.37
Tax refund to municipalities and funds under the settlement of tax through Activated guarantees	0.00	0.34	0.00	0.34
	0.00	0.98	0.00	0.98
Entity Governments/BD BiH total debt:	818.95	1,572.98	0.57	2,392.50
Debt of cantons				
	FBiH	RS	BD BiH	
Credit debt	212.73	0.00	0.00	212.73
Long-term bonds	0.00	0.00	0.00	0.00
Total debt of cantons	212.73	0.00	0.00	212.73
Debt of cities				
	FBiH	RS	BD BiH	
Credit debt	30.31	200.70	0.00	231.01
Long-term bonds	0.00	13.67	0.00	13.97
Total debt of cities	30.31	214.37	0.00	244.68
Debt of Municipalities				
	FBiH	RS	BD BiH	
Credit debt	35.05	97.33	0.00	132.38
Long-term bonds	0.00	48.67	0.00	48.67
Total debt of municipalities	35.05	146.00	0.00	181.05
Debt of funds				
	FBiH	RS	BD BiH	
Debt of social security funds	0.00	169.45	0.00	169.45
Debt of public enterprises				
	FBiH	RS	BD BiH	
Domestic debt of public enterprises	46.04	0.00	0.00	46.04
DOMESTIC DEBT	1,143.08	2,102.80	0.57	3,246.45

² Preliminary data.

BiH domestic debt structure as of 30 September 2022

As of 30 September 2022, the FBiH's, RS's, and BD BiH's share in the total BiH domestic debt is 35.21, 64.77 and 0.02 per cent, respectively.



Entity Governments and BD BiH domestic debt servicing

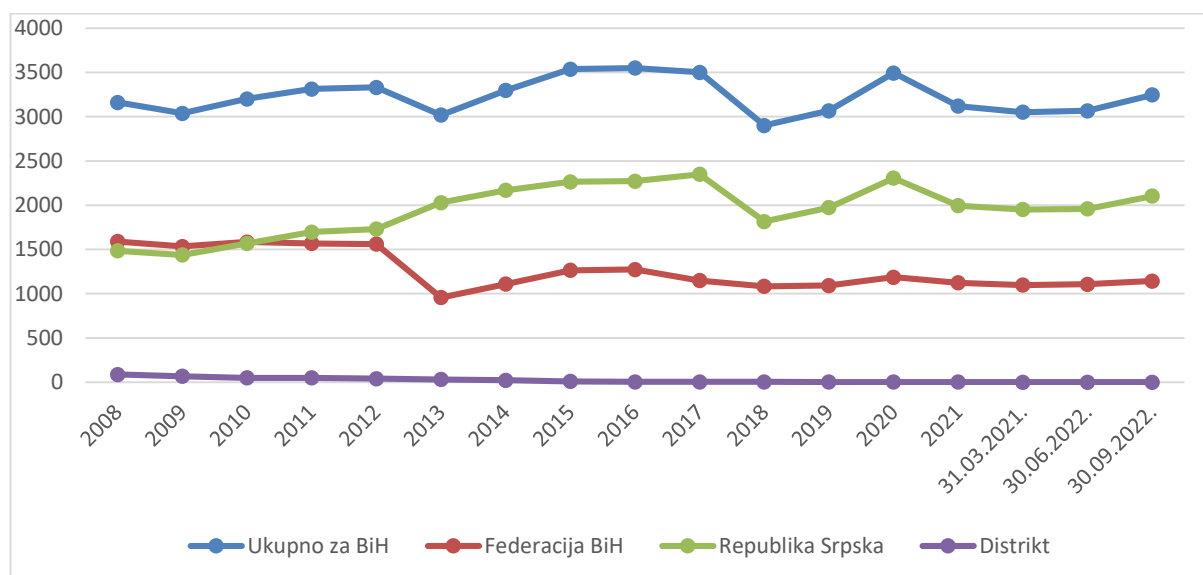
In the third quarter of 2022, the Entity and BD BiH Governments serviced their BiH domestic debt liabilities in the amount of 85.94 millions BAM, as follows:

Servicing	Total	FBiH	RS	BD BiH
Principal	79.11	38.30	40.64	0.17
Interest and other costs	6.83	0.93	5.89	0.01
Total	85.94	39.23	46.53	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
30 September 2022	3,246.45	1,143.08	1,102.80	0.57



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 September 2022
1	FBH70115	70,000,000	27.11.2015.	7	Single payment	Semi- annually	3.90	70,000,000
2	FBH50117	30,000,000	27.12.2017.	5	Single payment	Semi- annually	1.20	30,000,000
3	FBH50118	20,000,000	05.12.2018.	5	Single payment	Semi- annually	0.91	20,000,000
4	FBH50119	30,000,000	29.05.2019.	7	Single payment	Semi- annually	0.77	30,000,000
5	FBH10019	30,000,000	10.07.2019.	10	Single payment	Semi- annually	0.80	30,000,000
6	FBH70219	40,000,000	16.10.2019.	7	Single payment	Semi- annually	0.30	40,000,000
7	FBH50519	30,000,000	13.11.2019.	5	Single payment	Semi- annually	0.20	30,000,000
8	FBH30619	40,000,000	04.12.2019.	3	Single payment	Semi- annually	0.05	40,000,000
9	FBH70420	20,000,000	13.05.2020.	7	Single payment	Semi- annually	1.25	20,000,000
10	FBH15020	30,000,000	10.06.2020.	5	Single payment	Semi- annually	3.20	30,000,000
11	FBH50120	30,000,000	24.06.2020.	5	Single payment	Semi- annually	1.00	30,000,000
12	FBH60120	50,000,000	15.07.2020.	6	Single payment	Semi- annually	0.95	50,000,000
13	FBH50220	40,000,000	09.09.2020.	5	Single payment	Semi- annually	0.85	40,000,000
14	FBH70220	50,000,000	23.09.2020.	7	Single payment	Semi- annually	1.15	50,000,000
15	FBH70121	30,000,000	28.04.2021.	7	Single payment	Semi- annually	1.05	30,000,000
16	FBH10221	30,000,000	09.06.2021.	10	Single payment	Semi- annually	1.05	30,000,000
17	FBH60321	30,000,000	30.06.2021.	6	Single payment	Semi- annually	0.75	30,000,000
18	FBH10222	30,000,000	22.06.2022.	10	Single payment	Semi- annually	1.55	30,000,000
19	FBH60122	30,000,000	29.06.2022.	6	Single payment	Semi- annually	2.70	30,000,000
20	FBH70322	30,000,000	06.07.2022.	7	Single payment	Semi- annually	3.45	30,000,000
21	FBH20422	40,000,000	15.07.2022.	2	Single payment	Semi- annually	2,20	40,000,000
TOTAL								730,000,000

In the third quarter of 2022, the FBiH Government issued long-term bonds on two occasions in the amount of 70.00 millions BAM, with maturities of two and seven years and interest rate of 2.20% and 3.45 %.

In the same period, the FBiH Government paid 30.82 millions BAM for their liabilities under the long-term bonds, of which 30.00 millions BAM of principal and 0.82 millions BAM of interest.

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 September 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
30	RSBD-030	40,000,000	22. July 2022.	5	Single payment	annually	4.50	40,000,000
31	RSBD-031	30,000,000	26 August 2022	5	Single payment	annually	5.00	30,000,000
32	RSBD-032	50,000,000	16 September 2022	7	Single payment	annually	5.00	50,000,000
TOTAL								1,110,908,500

In the third quarter of 2022, the RS Government issued long-term bonds on three occasions in the amount of 120.00 millions BAM, with maturities of five and seven years, and interest rates of 4.50 and 5.00 %.

In the same period, the RS Government paid the amount of 5.50 millions BAM for interest for their liabilities under long-term bonds.

In the observed period, the RS Government carried out 16th issuance of bonds for the settlement of the obligations under material and non-material damages incurred during the war period, from 20. May 1992 to 19. June 1996. The nominal amount of the issuance is 3.30 millions BAM, the maturity is 13 years, grace period is 3 years, interest rate 1.50 per cent annually.

In addition to the above, the Government of RS also issued the tenth issue of Republika Srpska bonds for the settlement of obligations based on verified accounts of old foreign currency savings in the amount of 5.67 million KM, with a maturity of five years, with a fixed interest rate of 2.50% per year.

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 September 2022
1	FBHTZ122	15 June 2022	9	50,000,000	-0.0299	50,000,000
TOTAL						50,000,000

In the third quarter of 2022, the FBiH Government did not issue treasury bills.

In the observed period the FBiH Government had no payment on this basis.

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 September 2022
1	RS22-T03	5.05.2022..	6	24,300,000	0.4999	24,300,000
2	RS22-TO4	17.06.2022.	6	14,400,000	0.4001	14,400,000
3	RS22-TO5	20.09.2022.	3	48,000,000	1.2101	48,000,000
TOTAL						86,700,000

In the third quarter of 2022, the RS Government issued three-month treasury bills on one occasion with an interest rate of 1.21%.

The RS Government paid 20 millions BAM on this basis in the observed period, 19.94 millions BAM of principal and 0.06 millions BAM of interest.

