

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

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



Sarajevo, november 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 30 September, 2023

The domestic debt of Bosnia and Herzegovina as of September 30, 2023, amounts to **3,821.34 mil BAM³** and is higher by 242.52 million BAM or 6.78% compared to the state as of June 30, 2023.

State of domestic indebtedness of Bosnia and Herzegovina as of September 30, 2023 (in million BAM)

Type of obligation	Debtor			Total
Bosnia and Herzegovina				
Direct and Indirect Domestic State Debt				0.00
Internal Debt of Public Enterprises Established by the Institutions of BiH⁴				14.84
	Federation of BiH	Republika Srpska	District	
Old Foreign Currency Savings	0.00	17.20	0.00	17.20
War Claims	2.92	159.23	0.00	162.15
General obligations	0.00	1.03	0.00	1.03
Long-Term Bonds	750.00	1,655.09	0.00	2,405.09
Debt through Treasury Bills	70.00	108.59	0.00	178.59
Loan Obligations	0.00	98.97	0.06	98.97
Reimbursement of Municipal and Fund Taxes through Bond Settlement	0.00	0.08	0.00	0.08
Activated Guarantees	0.00	0.34	0.00	0.34
Total Debt of Entity / Brčko District Governments:	822.92	2,040.53	0.00	2,863.45
Debt of cantons				
	Federation of BiH	Republika Srpska	District	
Loan Obligations	234.20	0.00	0.00	234.20
Long-Term Bonds	0.00	0.00	0.00	0.00
Total Debt of Cantons:	234.20	0.00	0.00	234.20
Debt of Cities				
	Federation of BiH	Republika Srpska	District	
Loan Obligations	30.25	202.15	0.00	232.40
Long-Term Bonds	0.00	11.60	0.00	11.60
Total Debt of Cities	30.25	213.75	0.00	244.00
Debt of Municipipalitis				
	Federation of BiH	Republika Srpska	District	
Loan Obligations	33.66	95.47	0.00	129.13
Long- Term Bonds	0.00	44.23	0.00	44.23
Total Debt of Municipalities:	33.66	139.70	0.00	173.36
Debt of Funds				
	Federation of BiH	Republika Srpska	District	
Debt of Social Security Funds	0.00	174.28	0.00	174.28

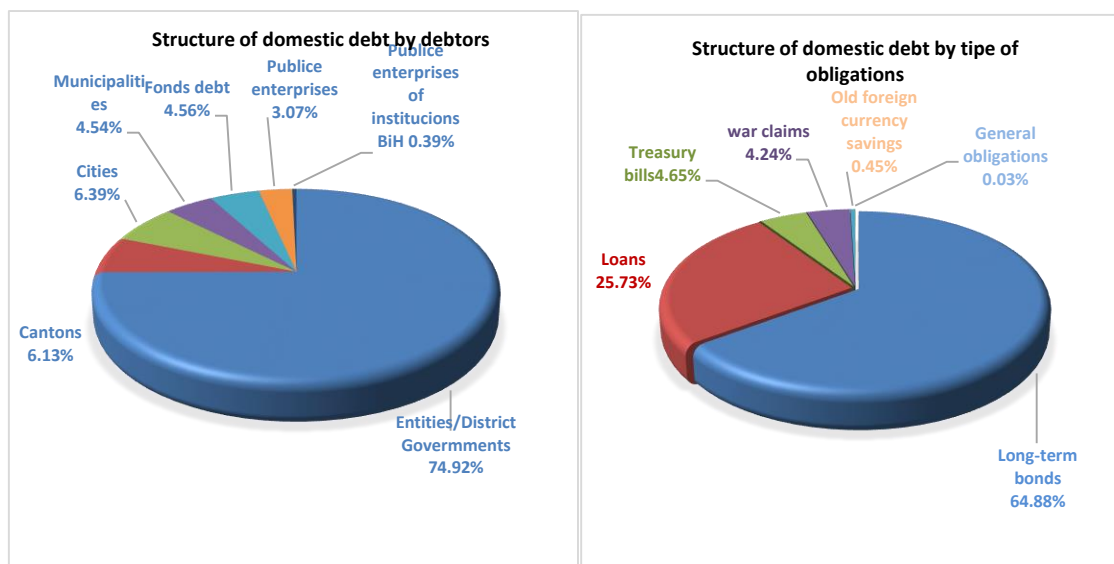
³ Preliminary data

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 BiH	Republika Srpska	District	
Loan Obligations	99.11	0.00	0.00	99.11
Long-Term Bonds	18.10	0.00	0.00	18.10
Internal Debt of Public Enterprises	117.21	0.00	0.00	117.21
Total Debt of Entities and Brčko District	1,238.24	2,568.26	0.00	
TOTAL DOMESTIC INDEBTEDNESS				3,821.34

Structure of domestic debt of Bosnia and Herzegovina as of September 30, 2023

In the total amount of domestic indebtedness as of September 30, 2023, the Federation of Bosnia and Herzegovina accounts for 32.40%, Republika Srpska accounts for 67.21% and public enterprises established by the Institutions of BiH account for 0.39%.⁵



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

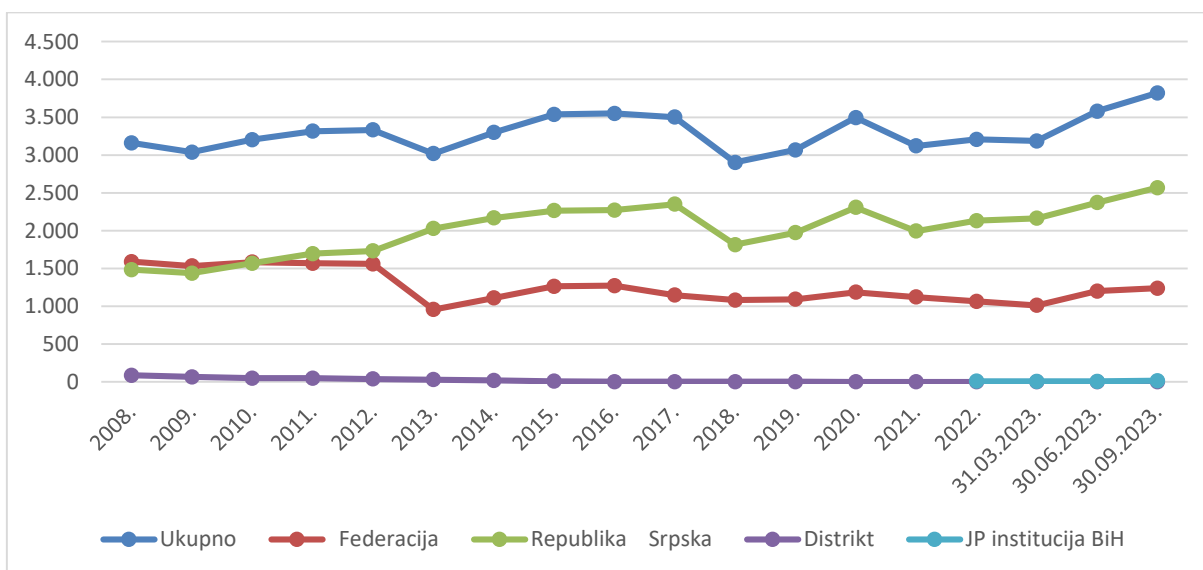
In a third quarter 2023. governments of entities and District and public enterprises of Institution of BiH, service obligation related to the domestic debt of Bosnia and Herzegovina in the amount of 123.43 million BAM, as follows:

Service	Total	Federation of BiH	Republika Srpska	District	Public enterprises of the Institutions of BiH
Principal	109.26	5.10	102.55	0.06	1.55
Interest and other costs	14.17	1.77	12.35	0.00	0.05
Total	123.43	6.87	114.90	0.06	1.60

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

The state of domestic debt of Bosnia and Herzegovina over the period (in million BAM)

Year	Total	Federation of BiH	Republika Srpska	District	Public enterprises of the Institution 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	
2022.	3,206.17	1,064.52	2,131.32	0.46	9.87
31 March 2023.	3,186.65	1,012.50	2,164.53	0.29	8.33
30, June 2023.	3,578.82	1,199.92	2,372.05	0.06	6.79
30,September.2023.	3,821.34	1,238.24	2,568.26	0.00	14.88



Overview of Debt Status based on Issued Bonds of the 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 as of June 30, 2023.
1	FBH50118	20,000,000	05.12.2018.	5	Single payment	Semi-annually	0.91	20,000,000
2	FBH50119	30,000,000	29.05.2019.	7	Single payment	Semi-annually	0.77	30,000,000
3	FBH10019	30,000,000	10.07.2019.	10	Single payment	Semi-annually	0.80	30,000,000
4	FBH70219	40,000,000	16.10.2019.	7	Single payment	Semi-annually	0.30	40,000,000
5	FBH50519	30,000,000	13.11.2019.	5	Single payment	Semi-annually	0.20	30,000,000
6	FBH70420	20,000,000	13.05.2020.	7	Single payment	Semi-annually	1.25	20,000,000
7	FBH15020	30,000,000	10.06.2020.	5	Single payment	Semi-annually	3.20	30,000,000
8	FBH50120	30,000,000	24.06.2020.	5	Single payment	Semi-annually	1.00	30,000,000
9	FBH60120	50,000,000	15.07.2020.	6	Single payment	Semi-annually	0.95	50,000,000
10	FBH50220	40,000,000	09.09.2020.	5	Single payment	Semi-annually	0.85	40,000,000
11	FBH70220	50,000,000	23.09.2020.	7	Single payment	Semi-annually	1.15	50,000,000
12	FBH70121	30,000,000	28.04.2021.	7	Single payment	Semi-annually	1.05	30,000,000
13	FBH10221	30,000,000	09.06.2021.	10	Single payment	Semi-annually	1.05	30,000,000
14	FBH60321	30,000,000	30.06.2021.	6	Single payment	Semi-annually	0.75	30,000,000
15	FBH10222	30,000,000	22.06.2022.	10	Single payment	Semi-annually	1.55	30,000,000
16	FBH60122	30,000,000	29.06.2022.	6	Single payment	Semi-annually	2.70	30,000,000
17	FBH70322	30,000,000	06.07.2022.	7	Single payment	Semi-annually	3.45	30,000,000
18	FBH20422	40,000,000	15.07.2022.	2	Single payment	Semi-annually	2.20	40,000,000
19	FBH70231	30,000,000	10.05.2023.	7	Single payment	Semi-annually	3.60	30,000,000
21	FBH10232	20,000,000	24.05.2023.	10	Single payment	Semi-annually	3.75	20,000,000
22	FBH10233	30,000,000	21.06.2023.	5	Single payment	Semi-annually	2.95	30,000,000
23	FBH10234	40,000,000	06.09.2023.	5	Single payment	Semi-annually	2.85	40,000,000
24	FBH10235	40,000,000	27.09.2023.	7	Single payment	Semi-annually	3.25	40,000,000
TOTAL								750,000,000

In the third quarter of 2023, the FBiH Government issued long-term bonds on two occasions in the amount of 80.00 millions BAM, with interest rate of 2.85% and 3.75 % and maturities of five and seven years.

In the same period, the FBiH Government paid interest in the amount of 2.11 millions BAM for their liabilities under the long-term bonds.

Overview of debt under issued bonds of the Government of RS

No	Bond symbol	Amount/BAM	Issue date	Maturity/year	Payment of principal	payment of Interest	Interest rate %	Debt remaining / BAM as of 30 September 2023.
1	RSBD-O-R	58,712,000	03.06.2016.	10	Single payment	annually	5.00	58,712,000
2	RSBD-O-V	25,000,000	07.12.2016.	7	Single payment	annually	4.50	25,000,000
3	RSBD-O-03	25,000,000	21.06.2017.	10	Single payment	annually	4.50	25,000,000
4	RSBD-O-04	25,000,000	04.08.2017.	10	Single payment	annually	4.00	25,000,000
5	RSBD-O-05	35,000,000	06.09.2017.	7	Single payment	annually	3.78	35,000,000
6	RSBD-O-07	10,000,000	08.12.2017.	7	Single payment	annually	3.50	10,000,000
7	RSBD-O-09	35,000,000	04.02.2019.	5	Single payment	annually	3.50	35,000,000
8	RSBD-0-10	36,000,000	06.03.2019.	5	Single payment	annually	3.50	36,000,000
9	RSBD-0-10	30,000,000	05.04.2019.	10	Single payment	annually	4.00	30,000,000
10	RSBD-0-10	35,000,000	22.05.2019.	7	Single payment	annually	3.50	35,000,000
11	RSBD-0-13	35,000,000	19.06.2019.	5	Single payment	annually	3.50	35,000,000
12	RSBD-014	35,000,000	21.08.2019.	7	Single payment	annually	2.50	35,000,000
13	RSBD-015	30,000,000	09.10.2019.	10	Single payment	annually	2.30	30,000,000
14	RSBD-016	35,800,000	04.12.2019.	7	Single payment	annually	2.30	35,800,000
15	RSBD-017	35,000,000	07.02.2020.	7	Single payment	annually	2.40	35,000,000
16	RSBD-018	35,000,000	08.04.2020.	5	Single payment	annually	2.00	35,000,000
17	RSBD-019	144,134,000	16.04.2020.	5	Single payment	annually	2.00	144,134,000
18	RSBD-020	25,000,000	10.06.2020.	5	Single payment	annually	3.20	25,000,000
19	RSBD-021	25,000,000	10.07.2020.	5	Single payment	annually	3.20	25,000,000
20	RSBD-023	30,000,000	04.12.2020.	10	Single payment	annually	3.50	30,000,000
21	RSBD-024	24,860,000	23.02.2021.	10	Single payment	annually	3.00	24,860,000
22	RSBD-025	20,000,000	24.03.2021.	7	Single payment	annually	2.70	20,000,000
23	RSBD-026	30,000,000	25.03.2022.	5	Single payment	annually	2.70	30,000,000
24	RSBD-027	35,000,000	19.04.2022.	5	Single payment	annually	3.40	35,000,000
25	RSBD-028	36,400,000	19.05.2022.	7	Single payment	annually	3.50	36,400,000
26	RSBD-030	40,000,000	22.07.2022.	5	Single payment	annually	4.50	40,000,000
27	RSBD-031	30,000,000	26.08.2022.	5	Single payment	annually	5.00	30,000,000
28	RSBD-032	50,000,000	16.09.2022.	7	Single payment	annually	5.00	50,000,000
29	RSBD-033	30,000,000	14.10.2022.	5	Single payment	annually	5.00	30,000,000
30	RSBD-034	18,313,000	16.12.2022.	10	Single payment	annually	6.00	18,313,000
31	RSBD-035	30,000,000	23.12.2022.	5	Single payment	annually	5.00	30,000,000

32	RSDB-036	30,000,000	21.02.2023.	5	Single payment	annually	5.50	30,000,000
33	RSDB-037	50,000,000	30.03.2023.	5	Single payment	annually	5.50	50,000,000
34	RSDB-038	20,868,000	05.05.2023.	5	Single payment	annually	5.80	20,868,000
35	RSBD-039	210,000,000	20.06.2023.	5	10% u 2024-2027. 60% 2028.	annually	6.10	210,000,000
36	RSDB-040	30,006,000	03.07.2023.	5	Single payment	annually	6.10	30,006,000
37	RSBD-041	45,000,000	05.07.2023.	5	10% in 2024- 2027. 60% 2028.	annually	6.10	45,000,000
38	RSBD-042	35,000,000	04.08.2023.	5	20% annually	annually	6.10	35,000,000
39	RSBD-043	130,000,000	08.09.2023.	5	20% annually	annually	6.00	130,000,000
40	RSBD-044	15,000,000	27.09.2023.	5	20% annually	annually	6.00	15,000,000
TOTAL								1,655,093,000

In the third quarter of 2023, the RS Government issued long-term bonds on five occasions in the amount of 255.00 millions BAM, with maturities of five years, and interest rates of 6.00 and 6.10 %.

In the same period, the RS Government for their liabilities under the long-term bonds paid 41.29. millions BAM of which 40.29 millions BAM of principal and 11.00 millions BAM of interest.

Debt under the treasury bills issued by the FBiH Government

No	Code	Auction date	Maturity/month	Issue value/BAM	Interest date %	Debt remaining/BAM As of 30.June.2023.
1	FBHTZ123	26.04.2023.	6	40,000,000	1.0250	40,000,000
2	FBHTZ223	14.06.2023.	12	30,000,000	1.1547	30,000,000
Total						70,000,000

In a third quarter the FBiH Government issued no treasury bills.

Debt under the treasury bills issued by the RS Government

No	Code	Auction date	Maturity/month	Issue value/BAM	Interest rate %	Debt remaining/BAM as of 30.September 2023.
1	RS23-TO2	24.05.2023.	6	34,430,000	2,2000	34,430,000
2	RS23-TO4	22.06.2023.	6	36,620,000	2,9500	36,620,000
3	RS23-TO5	15.08.2023.	6	21,020,000	2,9500	21,020,000
4	RS24-TO6	25.08.2023.	6	16,520,000	3,0000	16,520,000
TOTAL						108,590,000

In the third quarter of 2023, the RS Government issued six-month treasury bills in two occasions with a value of 37.54 millions BAM and an interest rate of 2.29% and 3.00%.

During the observed period the RS Government paid 54.40 millions BAM on this basis.