

**BOSNA I HERCEGOVINA
MINISTARSTVO FINANSIJA I TREZORA BiH**

**QUARTERLY REPORT ON DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA
THIRD QUARTER 2024**



Sarajevo, february 2025. godine

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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

State of domestic debt of 12, December 2024. godine

The domestic debt BiH as of 31, December 2024. amounts **4.504,08 mil BAM** and it is higher by 391.74 mil BAM or 9.53 % compared to the state as of 30, September 2024.

State of domestic indebtedness of BiH as of December, 31, 2024.

(u mil BAM)

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)

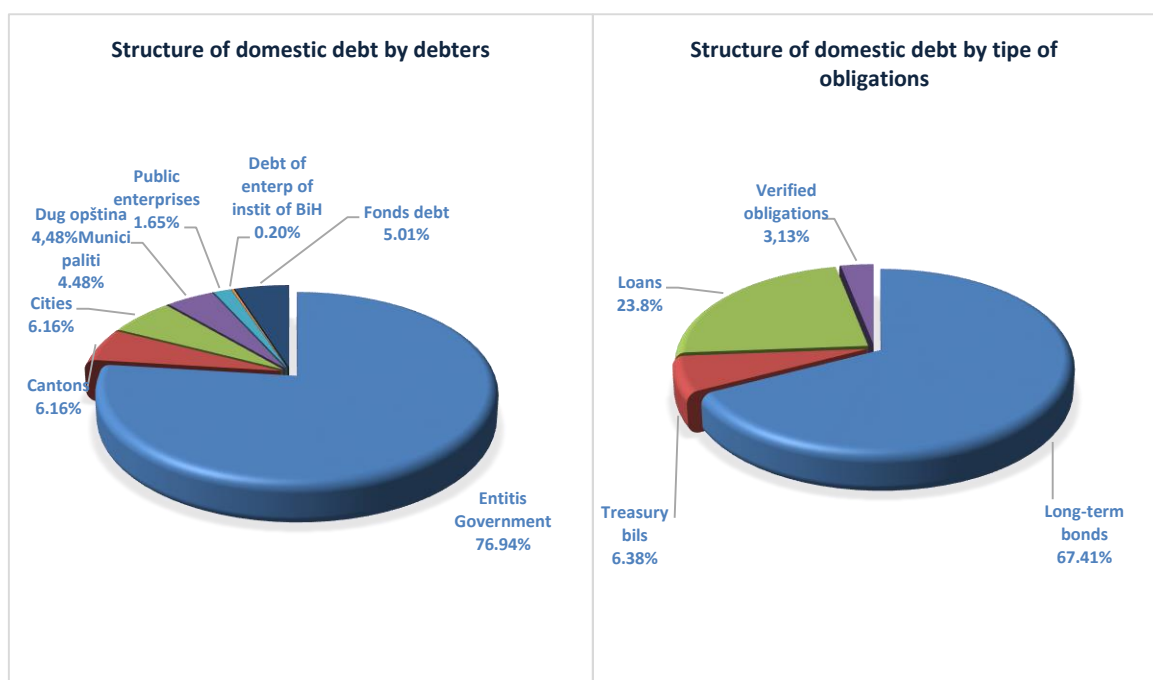
² These loans are contracted and serviced directly between the enterprises and creditors.

Type of obligation	Obligator			Total
Bosnia and Herzegovina				
Direct and Indirect Domestic State Debt				0.00
Internal Debt of Public Enterprises Established by Institution of BiH ³				8.91
	Federations BiH	Republika Srpska	District	
Old Forein Currency Savings	0.96	16.04	0.00	17.00
War Claims	2.26	120.94	0.00	123.20
General Obligations	0.00	0.84	0.00	0.84
Long-term Bonds	1,283.00	1.688.59	0.00	2,971.59
Treasury Bills debt	120.00	167.29	0.00	287.29
Loan Obligations	0.00	65.36	0.00	65.36
Total Debt of Entety/District Governments	1,406.22	2,059.06	0.00	3,465.28
Debt of Cantons				
	Federatin BiH	Republika Srpska	District	
Loan Obligations	250.29	0.00	0.00	250.29
Long-term Bonds	0.00	0.00	0.00	0.00
Total debt of Cantons	250.29	0.00	0.00	250.29
Debt of Cities				
	Federation BiH	Republika Srpska	District	
Loan Obligations	52.88	215.93	0.00	268.81
Long-term Bonds	0.00	8.64	0.00	8.64
Total	52.88	224.57	0.00	277.45
Debt of Municipalities				
	Federation BiH	Republika Srpska	District	
Loan Obligations	35.01	129.45	0.00	164.46
Long-term Bonds	0.00	37.83	0.00	37.83
Total	35.01	167.28	0.00	202.29
Debt of Funds				
	Federation BiH	Republika Srpska	District	
Debt of Social Security Funds	0.00	225.76	0.00	225.76
Dug javnih preduzeća				
	Federation BiH	Republika Srpska	District	
Loan Obligations	56.00	0.00	0.00	56.00
Long term Bonds	18.10	0.00	0.00	18.10
Internal Debt of Public enterprises	74.10	0.00	0.00	74.10
Total Debt of Enteties and Dicstrict	1,818.50	2,676.67	0.00	
TOTAL DOMESTIC INDEBTNES				4,504.08

Structure of domestic debt of Bosnia and Herzegovina as of 31, December 2024. godine

In the total amount of domestic indebtedness as of 31, December 2024, the Federation BiH accounts 40.37%, Republika Srpska 59.43%, and Public Enterprises Establisher by Institutions of BiH account 0.20%.

³ Internal debt of public companies recorded in the Register of Legal Entities established by the Institutions of BiH, which is maintained by the Ministry of Justice of BiH. Contracting and servicing of these loans is done directly between the company and the creditor.



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The state of domestic debt BiH over the period

(u mil KM)

Year	Total BiH	Federation 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	

⁴ Verified liabilities: liabilities based on old foreign currency savings accounts, war claims and general liabilities

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
2023	4,035.64	1,426.80	2,595.11	0.00	13.73
31, March, 2024	4,112.54	1,461.23	2,638.36	0.00	12.95
30, June, 2024	4,190.08	1,597.57	2,582.63	0.00	9.88
30, September, 2024	4,112.34	1,470.51	2,632.44	0.00	9.39
31, December, 2024	4,504.08	1,818.50	2,676.67	0.00	8.91

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

No	Bond symbol	Amount/BAM	Issue date	Maturity/Year	Payment of principale	Payment of interests	Interests rate %	Outstanding debt / BAM of 31, December, 2024
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	FBH70420	20,000.000	13.05.2020.	7	Single payment	Sami-annually	1.25	20,000,000
5	FBH15020	30,000.000	10.06.2020.	5	Single payment	Sami-annually	3.20	30,000,000
6	FBH50120	30,000.000	24.06.2020.	5	Single payment	Sami-annually	1.00	30,000,000
7	FBH60120	50,000.000	15.07.2020.	6	Single payment	Sami-annually	0.95	50,000,000
8	FBH50220	40,000.000	09.09.2020.	5	Single payment	Sami-annually	0.85	40,000,000
9	FBH70220	50,000.000	23.09.2020.	7	Single payment	Sami-annually	1.15	50,000,000
10	FBH70121	30,000.000	28.04.2021.	7	Single payment	Sami-annually	1.05	30,000,000
11	FBH10221	30,000.000	09.06.2021.	10	Single payment	Sami-annually	1.05	30,000,000
12	FBH60321	30,000.000	30.06.2021.	6	Single payment	Sami-annually	0.75	30,000,000
13	FBH10222	30,000.000	22.06.2022.	10	Single payment	Sami-annually	1.55	30,000,000
14	FBH60122	30,000.000	29.06.2022.	6	Single payment	Sami-annually	2.70	30,000,000
15	FBH70322	30,000.000	06.07.2022.	7	Single payment	Sami-annually	3.45	30,000,000
16	FBH70231	30,000.000	10.05.2023.	7	Single payment	Sami-annually	3.60	30,000,000
17	FBH10232	20,000.000	24.05.2023.	10	Single payment	Sami-annually	3.75	20,000,000
18	FBH10233	30,000.000	21.06.2023.	5	Single payment	Sami-annually	2.95	30,000,000
19	FBH10234	40,000.000	06.09.2023.	5	Single payment	Sami-annually	2.85	40,000,000
20	FBH10235	40,000.000	27.09.2023.	7	Single payment	Sami-annually	3.25	40,000,000
21	FBH60236	30,000.000	04.10.2023.	6	Single payment	Sami-annually	3.45	30,000,000

22	FBH50237	30,000.000	18.10.2023.	5	Single payment	Sami-annually	3.55	30,000,000
23	FBH30238	20,000.000	01.11.2023.	3	Single payment	Sami-annually	3.20	20,000,000
24	FBH20239	10,000.000	29.11.2023.	2	Single payment	Sami-annually	3.70	10,000,000
25	FBH30241	30,000.000	27.03.2024.	3	Single payment	Sami-annually	4.30	30,000,000
26	FBH30242	40,000.000	17.04.2024.	3	Single payment	Sami-annually	4.40	40,000,000
27	FBH30243	40,000.000	26.06.2024.	5	Single payment	Sami-annually	3.95	40,000,000
28	FBH30244	30,000.000	25.09.2024.	10	Single payment	Sami-annually	4.65	30,000,000
29	FBH70245	40,000.000	02.10.2024.	7	Single payment	Sami-annually	3.80	40,000,000
30	FBH50246	40,000.000	09.10.2024.	5	Single payment	Sami-annually	3.55	40,000,000
31	FBH10249	15,000.000	18.10.2024.	10	Single payment	Sami-annually	4.65	15,000,000
32	FBH80247	30,000.000	23.10.2024.	8	Single payment	Sami-annually	4.50	30,000,000
33	FBH80248	18,000.000	13.11.2024.	8	Single payment	Sami-annually	5.25	18,000,000
34	FBH70249	50,000.000	05.12.2024.	7	Single payment	Sami-annually	3.90	50,000,000
35	FBH50247	150,000.000	06.12.2024.	5	Single payment	Sami-annually	3.75	150,000,000
36	FBH30248	50,000.000	11.12.2024.	3	Single payment	Sami-annually	3.25	50,000,000
TOTAL								1,283,000,000

In the fourth quarter of 2024, the FBiH Government issued long-term bonds in eight occasions in the amount of 393.00 mill BAM, with interest rate of 3.25 % and 4.65% and maturities of three and ten years.

In the same period, the FBiH Government paid 37. 48 mill BAM: 30.00 million KM of principal and 7.48 million KM of interest.

Overview of debt under issued bonds of Government of RS

No	Bond symbol	Amount / MAM	Issue date	Maturity/ Year	Payment of principle	Payment of interests	Interests %	Outstanding debt / BAM of 31, December, 2024
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-10	30,000,000	05.04.2019.	10	Single payment	annually	4.00	30,000,000
5	RSBD-O-10	35,000,000	22.05.2019.	7	Single payment	annually	3.50	35,000,000

6	RSBD-014	35,000,000	21.08.2019.	7	Single payment	annually	2.50	35,000,000
7	RSBD-015	30,000,000	09.10.2019.	10	Single payment	annually	2.30	30,000,000
8	RSBD-016	35,800,000	04.12.2019.	7	Single payment	annually	2.30	35,800,000
9	RSBD-017	35,000,000	07.02.2020.	7	Single payment	annually	2.40	35,000,000
10	RSBD-018	35,000,000	08.04.2020.	5	Single payment	annually	2.00	35,000,000
11	RSBD-019	144,134,000	16.04.2020.	5	Single payment	annually	2.00	144,134,000
12	RSBD-020	25,000,000	10.06.2020.	5	Single payment	annually	3.20	25,000,000
13	RSBD-021	25,000,000	10.07.2020.	5	Single payment	annually	3.20	25,000,000
14	RSBD-023	30,000,000	04.12.2020.	10	Single payment	annually	3.50	30,000,000
15	RSBD-024	24,863,000	23.02.2021.	10	Single payment	annually	3.00	24,863,000
16	RSBD-025	20,000,000	24.03.2021.	7	Single payment	annually	2.70	20,000,000
17	RSBD-026	30,000,000	25.03.2022.	5	Single payment	annually	2.70	30,000,000
18	RSBD-027	35,000,000	19.04.2022.	5	Single payment	annually	3.40	35,000,000
19	RSBD-028	36,400,000	19.05.2022.	7	Single payment	annually	3.50	36,400,000
20	RSBD-030	40,000,000	22.07.2022.	5	Single payment	annually	4.50	40,000,000
21	RSBD-031	30,000,000	26.08.2022.	5	Single payment	annually	5.00	30,000,000
22	RSBD-032	50,000,000	16.09.2022.	7	Single payment	annually	5.00	50,000,000
23	RSBD-033	30,000,000	14.10.2022.	5	Single payment	annually	5.00	30,000,000
24	RSBD-034	18,313,000	16.12.2022.	10	Single payment	annually	6.00	18,313,000
25	RSBD-035	30,000,000	23.12.2022.	5	Single payment	annually	5.00	30,000,000
26	RSDB-036	30,000,000	21.02.2023.	5	Single payment	annually	5.50	30,000,000
27	RSDB-037	50,000,000	30.03.2023.	5	Single payment	annually	5.50	50,000,000
28	RSDB-038	20,868,000	05.05.2023.	5	Single payment	annually	5.80	20,868,000
29	RSBD-039	210,000,000	20.06.2023.	5	10% in 2024-2027. 60% in 2028.	annually	6.10	189,000,000
30	RSDB-040	30,000,000	03.07.2023.	5	Single payment	annually	6.10	30,000,000
31	RSBD-041	45,000,000	05.07.2023.	5	10% in 2024-2027. 60% in 2028.	annually	6.10	40,500,000
32	RSBD-042	35,000,000	04.08.2023.	5	20% godišnje	annually	6.10	28,000,000
33	RSBD-043	130,000,000	08.09.2023.	5	20% annually	annually	6.00	104,000,000
34	RSBD-044	15,000,000	27.09.2023.	5	20% annually	annually	6.00	12,000,000
35	RSBD-045	30,000,000	11.12.2023.	5	Single payment	annually	5.80	30,000,000
36	RSBD-046	40,000,000	07.02.2024.	5	Single payment	annually	6.00	40,000,000
37	RSBD-047	40,000,000	06.03.2024.	5	Single payment	annually	6.00	40,000,000
38	RSBD-048	10,000,000	24.04.2024.	5	Single payment	annually	6.00	10,000,000
39	RSBD-049	10,000,000	22.08.2024.	5	Single payment	annually	6.00	10,000,000
40	RSBD-050	10,000,000	05.09.2024.	5	Single payment	annually	6.00	10,000,000
41	RSBD-051	10,000,000	25.09.2024.	5	Single payment	annually	6.00	10,000,000
42	RSBD-052	41,000,000	02.10.2024.	5	Single payment	annually	6.00	41,000,000
43	RSBD-053	80,000,000	25.12.2024.	5	Single payment	annually	6.00	80,000,000
UKUPNO								1,688,590,000

In the fourth quarter of 2024. Government of Republika Srpske issued long-term bonds in two occasion in the amount of 121.00 mill BAM, with maturities of 5 years and interest rate of 6.00%.

The Government of Republika Srpska paid 39.79 million BAM of long-term bond obligations, 28.82 mill BAM of principal and 9.96 mill BAM of interest in this quarter.

In the observed period, the Government of the Republika Srpska issued the eighteenth issue of bonds of the Republika Srpska for the settlement of liabilities based on material and non-material damage incurred during the war period from May 20,1992 to June 19, 1996 in the amount of 632,871 BAM with a maturity of 13 years and grace period of 3 years, with an interest rate of 1.5%.

Debt under the treasury bills issued by FBiH Government

No	Code	Auction date	Maturity/month	Issue value BAM	Interest rate %	Debt remaining /BAM as of December, 31,2024
1	FBHTZ224	02.04.2024.	12	10,000,000	4.0023	10,000,000
2	FBHTZ324	08.05.2024.	9	30,000,000	3.8830	30,000,000
3	FBHTZ624	05.06.2024.	9	30,000,000	3.8416	30,000,000
4	FBHTZ724	11.09.2024.	12	20,000,000	3.3177	20,000,000
5	FBHTZ824	18.09.2024.	6	30,000,000	3.0215	30,000,000
TOTAL						120,000,000

Vlada Federacije BiH u IV kvartalu 2024. godine nije emitovala trezorske zapise i nije imala isplata po ovom osnovu.

The Government of Federation BiH did not issue treasury bills in the fourth quarter of 2024 and had no payments on this basis.

Debt under treasury bills issued by RS Government

No	Code	Auction date	Maturity/ month	Issue value/ BAM	Interest rate %	Debt remaining/ BAM as of December, 31, 2024
1	RS24-TO6	25.06.2024.	6	98,380,000	4.0221	71,300,000
2	RS24-TO7	27.08.2024.	6	23,000,000	4.0000	23,000,000
3	RS24-TO8	09.09.2024.	6	13,920,000	4.0000	13,920,000
4	RS24-TO9	26.09.2024.	6	37,510,000	4.0000	37,510,000
5	RS24-T10	04.11.2024.	6	21,560,000	4.0000	21,560,000
TOTAL						16,290,000

In the fourth quarter 2024 RS Government issued treasury bills in one occasion in an amount of 21.56 mill BAM, with maturities of six month and interest rate of 4.00%.

In the same period, the RS Government paid 67.94 mill BAM on this basis.