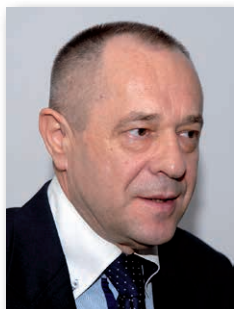


uvodnik



Veroljub Dugalić

Udruženje banaka Srbije  
ubs@ubs-asb.com

# DRŽAVNE OBVEZNICE - SIGURNO UTOČIŠTE

**V**est da je Republika Srbija uvela novi tip državnih hartija od vrednosti - štedne obveznice podstakla je na razmišljanje o osnovnim karakteristikama državnih obveznica koje su, i pored širokog spektra zakonskih mogućnosti, nedovoljno zastupljene na domaćem za razliku od tržišta obveznica razvijenih tržišnih privreda koje odlikuje veliki broj različitih emitenata, dobro organizovani posrednici, dugi rokovi dospeća i visoko poverenje investitora.

## Štedne obveznice Republike Srbije

Državne hartije od vrednosti - štedne obveznice koje je nedavno Republika Srbija prvi put emitovala namenjene su finansiranju budžetskog deficita i refinansiranju dospelih obaveza. Namena ovog vida zaduživanja u skladu je sa Zakonom o javnom dugu (ZJD) koji je usvojen 2005. godine. U njemu se navode sledeća dozvoljena zaduženja: finansiranje budžetskog deficita, deficita tekuće likvidnosti, finansiranje neizmirenog duga, za investicije u kapitalna ulaganja, za nabavku finansijske opreme i izvršavanje obaveza po datim garancijama. U našoj zemlji investiranje u državne dužničke hartije počelo je intenzivnije da se razvija od 2009. godine kada je krenula i njihova masovnija prodaja.

Osim državnih, po kategoriji emitenata, postoje još i municipalne (opštinske), korporativne, hipotekarne i nad-nacionalne obveznice (obveznice stranih država). Međutim, državne obveznice se tretiraju kao jedne od najsigurnijih jer država obično izvršava svoje obaveze. Zbog toga što nose najmanji rizik one, po pravilu, obezbeđuju i najnižu stopu prinosa svojim vlasnicima, odnosno imaju nižu kamatu u odnosu na obveznice drugih emitenata. Kao emitenti državnih obveznica mogu se javiti: Republika, autonomna pokrajina, lokalne samouprave, pravna lica korisnici budžetskih sredstava i organizacije obaveznog socijalnog osiguranja. Državne obveznice mogu biti kratkoročne i dugoročne (period otplate proteže se i na naredne budžetske godine). Njihovo emitovanje odvija se u okviru limita utvrđenog zakonom kojim se uređuje budžet Republike. Kupci ovih hartija od vrednosti mogu biti sva domaća pravna i fizička lica, dok strana pravna i fizička lica to mogu samo da čine pod uslovom koje propisuje Vlada RS (ZJD član 27.).

Odluku o emitovanju državnih dugoročnih hartija od vrednosti donosi Vlada Republike Srbije koja se može zadužiti u zemlji i inostranstvu, u domaćoj i stranoj valuti. Kada je reč o emisiji kratkoročnih državnih hartija od vrednosti zaduživanje se obavlja isključivo u domaćoj valuti. Kliring i saldiranje državnih hartija od vrednosti emitovanih na domaćem tržištu obavlja Centralni registar HOV, dok ministar finansija donosi odluku o kliringu i saldiranju u primarnoj emisiji državnih hartija od vrednosti kojima se može trgovati na inostranom tržištu kao i izboru strane klirinške kuće. Isplata ovih hartija je

# GOVERNMENT SECURITIES - SAFE HAVEN

Veroljub Dugalić

Association of Serbian Banks  
ubs@ubs-asb.com

The news that the Government of Serbia introduced a new type of government securities, i.e. savings bonds, made us reflect about the main characteristics of government securities which are, despite the broad range of legal possibilities, insufficiently present at the domestic market, as opposed to the securities markets in developed market economies characterized by a large number of issuers, well organized intermediaries, long maturities and deep trust on the part of investors.

## Savings Bonds of the Republic of Serbia

Government securities in the form of savings bonds, recently issued for the first time by the Republic of Serbia, are aimed at financing the budget deficit and refinancing the matured liabilities. The purpose of this form of borrowing is pursuant to the Law on Public Debt (LPD) adopted in 2005. It stipulates the following types of borrowing as allowed: financing the budget deficit and current liquidity deficit, financing the outstanding debt, financing capital investments, acquisition of financial equipment, and settlement of liabilities in respect of granted guarantees. In our country investment into government securities has started to intensify since 2009, which is when their mass sales began as well.

In addition to government securities, according to the issuer, there are also municipal, corporate, mortgage and supranational securities (i.e. securities issued by foreign states). However, government securities are treated as the safest ones since the state usually honors its liabilities. Given that they incur the lowest risk, as a rule, these securities also entail the lowest rate of return for their owners, i.e. they get the lowest interest compared with the securities by other issuers. Government securities can be issued by: the Republic, an autonomous province, local self-governments, legal entities using budget funds, and organizations of mandatory social insurance. Government securities can be short-term and long-term (when the repayment period extends to the subsequent budget years). Their issuance takes place within the limits prescribed by the law regulating the budget of the Republic. Such securities can be purchased by all domestic legal entities and natural persons, and by foreign legal entities and natural persons under the conditions prescribed by the Government of the RS (LPS, Article 27).

The decision on issuing long-term government securities is passed by the Government of the Republic of Serbia, which may borrow in the country and abroad, in both domestic and foreign currencies. When it comes to the issuance of short-term government securities, the borrowing is exclusively in domestic currency. The clearing and settlement of government securities issued at the domestic market is conducted by the Central Securities Depository and Clearing House, whereas the

na dan dospeća koji je utvrđen u aktu o emisiji ali je moguća i pre roka dospeća ako je takva mogućnost predviđena pomenutim aktom. Moguće je da otkup obavi Republika pre roka dospeća pod uslovom da je i svim investitorima pružena takva mogućnost.

U Odluci o emitovanju štednih obveznica Republike Srbije, objavljenoj 10.11.2017. godine, dati su njihovi osnovni elementi: iznos emisije je od 3 milijarde dinara ili 20 miliona evra, ročnost je od 2, 3, 5 i 10 godina, prodaja po komadu u nominalnoj vrednosti od 2.000 dinara ili 100 evra. Investitori u štedne obveznice mogu biti samo domaći punoletni građani sa maksimalnom kupovinom 5.000 komada dinarskih ili 500 komada štednih obveznica u evrima po jednoj emisiji i roku dospeća. Pristupni period za kupovinu ovih štednih obveznica bio je od 20. novembra do 18. decembra 2017. godine.

Podela štednih obveznica obavlja se po načelu prioriteta - prioritet u podeli imali su investitori koji su se prvi prijavili za kupovinu. One glase na ime, emitovane su u nematerijalnom obliku, registrovane su kod Centralnog registra, depoa i kliringa hartija od vrednosti a kupovane su preko poslovne mreže Banke Poštanske štedionice u formi obveznica sa godišnjom isplatom kupona. Datumi dospeća kupona su 27. decembar 2019.; 2020.; 2022. i 2027. godine.

Investitori, odnosno zakoniti imaoци štednih obveznica mogu, u skladu sa članom 40đ Uredbe o opštim uslovima za emisiju i prodaju državnih hartija od vrednosti, na primarnom tržištu podneti Zahtev za prevremenu isplatu štednih obveznica RS nakon isteka 12 meseci od datuma emisije, izuzev u slučaju teže bolesti kada i u kraćem roku mogu podneti ovaj Zahtev. Prevremena isplata ostvaruje se uz obračun naknade.

Osnovne karakteristike štednih obveznica Republike Srbije

Ročnost (u godinama)	Datum dospeća	Elementi	Valuta	
			Dinar	Evro
2	27.12.2019.	Obim emisije:	3.000.000.000	20.000.000
		Kuponska stopa:	4,000%	1,000%
		Prevremena isplata	nakon 12 meseci	nakon 12 meseci
		Kuponska stopa za prevremenu isplatu:	3,000%	0,500%
3	27.12.2020.	Obim emisije:	3.000.000.000	20.000.000
		Prevremena isplata	nakon 18 meseci	nakon 18 meseci
		Kuponska stopa:	4,500%	1,750%
		Kuponska stopa za prevremenu isplatu:	3,500%	1,000%
5	27.12.2022.	Obim emisije:	3.000.000.000	20.000.000
		Kuponska stopa:	5,250%	2,500%
		Prevremena isplata	nakon 30 meseci	nakon 30 meseci
		Kuponska stopa za prevremenu isplatu:	4,000%	1,750%
10	27.12.2027.	Obim emisije:	3.000.000.000	20.000.000
		Kuponska stopa:	6,250%	4,000%
		Prevremena isplata	nakon 60 meseci	nakon 60 meseci
		Kuponska stopa za prevremenu isplatu:	5,500%	2,750%
Nominalna vrednost štedne obveznice			2.000 RSD	100 EUR
Maksimalan broj štednih obveznica po investitoru, emisiji i roku dospeća			5.000 komada	500 komada
Kuponska stopa za prevremenu isplatu u slučaju teže bolesti			12 meseci ≤ rok: 2,750%	12 meseci ≤ rok: 0,250%
			12 meseci < rok ≤ 18 meseci: 3,250%	12 meseci < rok ≤ 18 meseci: 0,750%
			18 meseci < rok ≤ 30 meseci: 3,750%	18 meseci < rok ≤ 30 meseci: 1,500%
			30 meseci < rok ≤ 60 meseci: 5,000%	30 meseci < rok ≤ 60 meseci: 2,500%

\* Datum dospeća kupona je 27. decembar. Isplata kupona vrši se godišnje do datuma dospeća štednih obveznica.

Izvor: Javni poziv za kupovinu štednih obveznica Republike Srbije, Uprava za javni dug, Ministarstvo finansija Republike Srbije

Minister of Finance makes the decision about the clearing and settlement in the primary issuance of the government securities tradable at foreign markets, and chooses the foreign clearing house. These securities are disbursed upon maturity defined by the issuance bylaw, although disbursement is possible before maturity if that option is specified by the mentioned bylaw. It is possible for the Republic to purchase the securities before maturity provided that all investors are granted this possibility.

The Decision on Issuing Savings Bonds of the Republic of Serbia, published on 10.11.2017, specifies their main elements: the issued amount of 3 billion RSD, i.e. 20 million EUR, with 2-, 3-, 5- and 10-year maturity, sales per piece in the nominal value of 2,000 RSD or 100 EUR. Investors into savings bonds can only be resident citizens above 18 years of age, with the maximum purchase of 5,000 pieces of dinar or 500 pieces of euro savings bonds per issuance and per maturity. The accession period for purchasing

these savings bonds lasted from 20 November until 18 December 2017. The distribution of savings bonds is conducted according to the priority principle - the priority was on the part of investors who first applied for the purchase. Savings bonds, issued in the name of the bearer, in non-material form, and registered with the Central Securities Depository and Clearing House, were purchased via the business network of the Postal Savings Bank in the form of bonds with the annual coupon disbursement. The coupons mature on 27 December 2019, 2020, 2022 and 2027.

Investors, i.e. the legal holders of savings bonds, pursuant to Article 40đ of the Decree on General Terms and Conditions for Issuing and Selling Government Securities, may file a Request for Premature Disbursement of Savings Bonds of the RS at the primary market after 12 months since the issuance date, except in the case of a serious illness when it is allowed to file this request even sooner. Premature disbursement incurs the calculation of fees.

Main Characteristics of Savings Bonds of the Republic of Serbia

Maturity (in years)	Maturity date	Elements	Currency	
			Dinar	EURO
2	27.12.2019	Issuance volume:	3,000,000,000	20,000,000
		Coupon rate:	4.000%	1.000%
		Premature repayment	after 12 months	after 12 months
		Coupon rate for premature repayment:	3.000%	0.500%
3	27.12.2020	Issuance volume:	3,000,000,000	20,000,000
		Coupon rate:	after 18 months	after 18 months
		Premature repayment	4.500%	1.750%
		Coupon rate for premature repayment:	3.500%	1.000%
5	27.12.2022	Issuance volume:	3,000,000,000	20,000,000
		Coupon rate:	5.250%	2.500%
		Premature repayment	after 30 months	after 30 months
		Coupon rate for premature repayment:	4.000%	1.750%
10	27.12.2027	Issuance volume:	3,000,000,000	20,000,000
		Coupon rate:	6.250%	4.000%
		Premature repayment	after 60 months	after 60 months
		Coupon rate for premature repayment:	5.500%	2.750%
Nominal value of a savings bond			2,000 RSD	100 EUR
Maximum number of savings bonds per investor, issuance and maturity			5,000 pieces	500 pieces
Coupon rate for premature repayment in the case of a serious illness			12 months ≤ deadline: 2.750%	12 months ≤ deadline: 0.250%
			12 months < deadline ≤ 18 months: 3.250%	12 months < deadline ≤ 18 months: 0.750%
			18 months < deadline ≤ 30 months: 3.750%	18 months < deadline ≤ 30 months: 1.500%
			30 months < deadline ≤ 60 months: 5.000%	30 months < deadline ≤ 60 months: 2.500%

\* The coupons' maturity date is 27 December. The coupons are disbursed annually until the savings bonds' maturity.

Source: Public call for the purchase of savings bonds of the Republic of Serbia, Public Debt Administration, Ministry of Finance of the Republic of Serbia

Državne hartije od vrednosti, bilo dinarske ili u evrima, kao i ove štedne državne obveznice, oslobođene su plaćanja poreza što je još jedna njihova prednost. Naime, tri su glavne prednosti kupovine državnih obveznica:

1. nose nizak nivo kreditnog rizika
2. omogućavaju veću zaradu od štednje u bankama
3. oslobođene su plaćanja poreza.

Opšte prihvaćen stav je da su obveznice manje izložene riziku nego akcije, odnosno kada se sredstva investiraju u akcije investitor je direktno izložen neuspesima kao i uspesima emitenta (države, preduzeća...) ali i sveukupnim uslovima na tržištu. Investiranjem u obveznice investitor precizno zna kada može da računa na odgovarajući novčani priliv. Ukoliko su nepovoljne prilike na tržištu investitor može odustati od prodaje akcije kojoj se smanjuje vrednost ali moguće je da ne ostvari ni prihode od dividende čekajući povoljnije okolnosti. Ulažući u obveznice investitor ostvaruje priliv od kamate koji može da reinvestira dok očekuje povraćaj glavnice. Obveznice koje emituju subjekti kod kojih je izvesno da će servisirati svoje obaveze imaju takozvanu „investicionu ocenu“, a one koje sa sobom nose veći stepen rizika nazivaju se džank (junk eng. - smeće) obveznice. Zbog neizvesnosti koju nose one po pravilu imaju veće prinose i veće kamatne stope.

Ocenu kreditnog rejtinga obveznica objavljuju poznate svetske specijalizovane kuće kao što su: Moody's, S&P i Fitch. Odnosno, one izdaju dve različite vrste kreditnog rejtinga države: rejting izdavaoca i rejting dužničkih hartija od vrednosti. Agencije za kreditni rejting imaju značajan uticaj na finansijsko tržište jer investitori i izdavaoci pomno prate rejtinge koje one daju. Rejting izdavaoca ili hartije utiče na trošak zaduživanja izdavaoca. Rejting dodeljen državi ima uticaja na kreditne rejtinge drugih izdavalaca sa sedištem u toj državi.

## Domaća dosadašnja iskustva

Odgovor na to kakva su iskustva u trgovanju državnim hartijama u Srbiji potražili smo u

podacima Beogradske berze. Ukupan promet obveznicama Republike Srbije na Beogradskoj berzi u prethodnih četrnaest i po godina iznosio je 1,1 milijardu evra. Najveće učešće obveznica Republike Srbije u ukupnom trgovanju na Berzi zabeleženo je 2015. godine, kada su ove hartije u ukupnom prometu učestvovala sa 23,73 posto. Najveći godišnji promet ovih obveznica ostvaren je 2007. godine, u vrednosti od 207 miliona evra. Najveći broj transakcija u trgovanju na Berzi zabeležen je 2003. godine, kada je evidentirana 82,81 hiljada transakcija. Prosečna veličina transakcije rasla je sa protekom godina. Prve tri godine trgovanja na Berzi prosečna veličina pojedinačne transakcije kretala se u rasponu od 1.000 do 2.000 evra, dok je u periodu od 2014. do maja 2016. prosečna veličina transakcije porasla na nekoliko desetina hiljada evra.

Investitorima, očigledno, najinteresantnije su državne dinarske hartije. Reč je o obveznicama za čiju isplatu garantuje Vlada Srbije, a kojima je za prvih osam meseci 2017. godine ostvaren promet od 271,7 miliona evra. Ovaj iznos predstavlja čak 85 odsto prometa ostvarenog u istom periodu svim hartijama od vrednosti kojima se trguje na srpskom tržištu kapitala. U prvih osam meseci 2017. godine najviše se trgovalo na domaćem tržištu kapitala obveznicama RS serije RSO15105. To su trogodišnje dinarske obveznice koje na naplatu dospevaju početkom marta 2018. godine i čiji je ukupni promet iznosio više od 8,6 milijardi dinara. Na drugom i trećem mestu najtrgovanijih obveznica nalaze se dinarske obveznice sa rokom dospeća do aprila 2018.

Republika Srbija saraduje sa rejting agencijama S&P, Moody's i Fitch koje ocenjuju njen kreditni rejting za dugoročno i kratkoročno zaduživanje, u stranoj i domaćoj valuti. Prvi kreditni rejting B+ (stabilni izgledi) Srbiji od S&P dodeljen je 1. novembra 2004. godine. Agencija Fitch je angažovana 2005. godine kada je Srbiji dodelila rejting B- (stabilni izgledi), dok je agencija Moody's prvi rejting B1 (stabilni izgledi) dodelila jula 2013. godine.



Government securities, either in dinars or in euros, including savings bonds, are tax exempt, which is another advantage of theirs. Namely, there are three main advantages of purchasing government securities:

1. Low credit risk;
2. Higher earnings than from saving in banks;
3. Exemption from taxes.

It is a generally accepted view that bonds are less exposed to risk than shares, meaning that when funds are invested into shares the investor is directly exposed to both failures and successes of the issuer (state, company, etc.), as well as to the overall conditions at the market. By investing into bonds the investor knows precisely when to count on a certain cash inflow. If the market is unfavorable, the investor can give up selling a share whose value is decreasing, although it is also possible for him not to achieve any revenues from dividends waiting for more favorable circumstances to happen. Investing into bonds, the investor achieves the inflow from the interest that can be reinvested while he expects the return on the principal. Bonds issued by entities certain to service their liabilities are awarded the so-called "investment grade", whereas those entailing higher risk are called junk bonds. Due to the uncertainty they imply, as a rule, they also entail higher revenues and higher interest rates.

The bond ratings are published by the worldwide specialized agencies like: Moody's, S&P and Fitch. More precisely, they provide two different types of a country's credit rating: issuer's rating and debt securities rating. Credit rating agencies have a major impact on the financial market since both investors and issuers closely monitor their ratings. The rating of an issuer or a bond affects the cost of borrowing for the issuer. The rating awarded to a country influences the credit ratings of other issuers seated in that country.

## Domestic Experience So Far

We resorted to the Belgrade Stock Exchange data, trying to learn more about the experiences in trading government securities in Serbia. Total

turnover in respect of securities of the Republic of Serbia at the Belgrade Stock Exchange in the past fourteen and a half years amounted to 1.1 billion EUR. The largest share of bonds of the Republic of Serbia in total Stock Exchange trade was recorded in 2015, when these securities accounted for 23.73% in total turnover. The highest annual turnover of these bonds was achieved in 2007, amounting to 207 million EUR. The biggest number of transactions in the Stock Exchange trade was recorded in 2003, when there were 82.81 thousand transactions. The average size of transactions has been increasing over the years. In the first three years of the Stock Exchange trading the average size of an individual transaction ranged from 1,000 to 2,000 EUR, whereas in the period from 2014 until May 2016 the average transaction size rose to several dozen thousand euros.

For investors, evidently enough, government securities in dinars are most attractive. These are the securities whose disbursement is guaranteed by the Government of Serbia, and which achieved the turnover of 271.7 million EUR in the first eight months of 2017. This amount accounts for as much as 85% of the turnover achieved in the same period in respect of all securities traded on the capital market of Serbia. In the first eight months of 2017 at the domestic capital market the government securities of the series RSO15105 were the most traded ones. These are the three-year dinar bonds maturing for disbursement in early March 2018, whose total turnover amounted to over 8.6 billion RSD. The second and third most traded bonds are the dinar bonds maturing in April 2018.

Republic of Serbia cooperates with the rating agencies S&P, Moody's and Fitch, which assess its credit rating in respect of short-term and long-term borrowing, in both domestic and foreign currencies. The first credit rating B+ (stable prospects) was awarded to Serbia by S&P on 1 November 2004. The Fitch rating agency was hired in 2005, when it awarded rating B- (stable prospects) to Serbia, whereas Moody's awarded it its first rating B1 (stable prospects) in July 2013.

Prikaz aktuelnih kreditnih rejtinga za dugoročno zaduživanje u stranoj valuti Republike Srbije kod agencija za kreditni rejting

## Standard and Poor's

Rejting / izgledi	Datum	Aktivnost
BB / stabilni izgledi	15.12.2017.	povećan rejting
BB- / pozitivni izgledi	16.06.2017.	potvrđen rejting
BB- / pozitivni izgledi	16.12.2016.	potvrđen rejting
BB- / stabilni	01.07.2016.	potvrđen rejting
BB- / stabilni	15.01.2016.	potvrđen rejting
BB- / negativni	17.07.2015.	potvrđen rejting
BB- / negativni	16.01.2015.	potvrđen rejting
BB- / negativni	11.04.2014.	potvrđen rejting
BB- / negativni	25.10.2013.	potvrđen rejting
BB- / negativni	28.03.2013.	potvrđen rejting
BB- / negativni	07.08.2012.	snižen rejting
BB / stabilni	16.03.2012.	potvrđen rejting
BB / stabilni	16.03.2011.	povećan rejting
BB- / stabilni	01.12.2009.	potvrđen rejting
BB- / negativni	31.07.2009.	potvrđen rejting
BB- / negativni	19.12.2008.	potvrđen rejting
BB- / negativni	11.03.2008.	potvrđen rejting
BB- / stabilni	10.07.2007.	potvrđen rejting
BB- / pozitivni	25.04.2007.	potvrđen rejting
BB- / pozitivni	28.02.2006.	potvrđen rejting
BB- / stabilni	18.07.2005.	povećan rejting
B+ / stabilni	08.04.2005.	potvrđen rejting
B+ / stabilni	01.11.2004.	dodeljen rejting

Izvor: Standard and Poor's

## Fitch Ratings

Rejting / izgledi	Datum	Aktivnost
BB / stabilni	15.12.2017.	povećan rejting
BB- / stabilni	16.06.2017.	potvrđen rejting
BB- / stabilni	16.12.2016.	potvrđen rejting
BB- / stabilni	17.06.2016.	povećan rejting
B+ / pozitivni	18.12.2015.	potvrđen rejting
B+ / stabilni	03.07.2015.	potvrđen rejting
B+ / stabilni	09.01.2015.	potvrđen rejting
B+ / stabilni	11.07.2014.	potvrđen rejting
B+ / stabilni	17.01.2014.	snižen rejting
BB- / negativni	26.07.2013.	potvrđen rejting
BB- / negativni	16.08.2012.	potvrđen rejting
BB- / stabilni	09.11.2011.	potvrđen rejting
BB- / stabilni	11.11.2010.	potvrđen rejting
BB- / negativni	28.10.2009.	potvrđen rejting
BB- / negativni	23.12.2008.	potvrđen rejting
BB- / stabilni	02.08.2007.	potvrđen rejting
BB- / stabilni	25.04.2006.	potvrđen rejting
BB- / stabilni	19.05.2005.	dodeljen rejting

Izvor: Fitch Ratings

## Moody's Investors Service

Rejting / izgledi	Datum	Aktivnost
Ba3 / stabilni	17.03.2017.	povećan rejting
B1 / pozitivni	18.03.2016.	potvrđen rejting
B1 / stabilni	14.07.2013.	dodeljen rejting

Izvor: Moody's Investors Service

The review of the current credit ratings for long-term FX borrowing of the Republic of Serbia provided by the credit rating agencies:

#### Standard and Poor's

Rating/Prospects	Date	Activity
BB / stable prospects	15.12.2017	increased rating
BB- / positive prospects	16.06.2017	confirmed rating
BB- / positive prospects	16.12.2016	confirmed rating
BB- / stable	01.07.2016	confirmed rating
BB- / stable	15.01.2016	confirmed rating
BB- / negative	17.07.2015	confirmed rating
BB- / negative	16.01.2015	confirmed rating
BB- / negative	11.04.2014	confirmed rating
BB- / negative	25.10.2013	confirmed rating
BB- / negative	28.03.2013	confirmed rating
BB- / negative	07.08.2012	lowered rating
BB / stable	16.03.2012	confirmed rating
BB / stable	16.03.2011	increased rating
BB- / stable	01.12.2009	confirmed rating
BB- / negative	31.07.2009	confirmed rating
BB- / negative	19.12.2008	confirmed rating
BB- / negative	11.03.2008	confirmed rating
BB- / stable	10.07.2007	confirmed rating
BB- / positive	25.04.2007	confirmed rating
BB- / positive	28.02.2006	confirmed rating
BB- / stable	18.07.2005	increased rating
B+ / stable	08.04.2005	confirmed rating
B+ / stable	01.11.2004	awarded rating

Source: Standard and Poor's

#### Fitch Ratings

Rating/Prospects	Date	Activity
BB / stable	15.12.2017	increased rating
BB- / stable	16.06.2017	confirmed rating
BB- / stable	16.12.2016	confirmed rating
BB- / stable	17.06.2016	increased rating
B+ / positive	18.12.2015	confirmed rating
B+ / stable	03.07.2015	confirmed rating
B+ / stable	09.01.2015	confirmed rating
B+ / stable	11.07.2014	confirmed rating
B+ / stable	17.01.2014	lowered rating
BB- / negative	26.07.2013	confirmed rating
BB- / negative	16.08.2012	confirmed rating
BB- / stable	09.11.2011	confirmed rating
BB- / stable	11.11.2010	confirmed rating
BB- / negative	28.10.2009	confirmed rating
BB- / negative	23.12.2008	confirmed rating
BB- / stable	02.08.2007	confirmed rating
BB- / stable	25.04.2006	confirmed rating
BB- / stable	19.05.2005	awarded rating

Source: Fitch Ratings

#### Moody's Investors Service

Rating/Prospects	Date	Activity
Ba3 / stable	17.03.2017	increased rating
B1 / positive	18.03.2016	confirmed rating
B1 / stable	14.07.2013	awarded rating

Source: Moody's Investors Service



## Evrozona

Kamatne stope na državne obveznice u evrozoni su već izvesno vreme na niskom nivou jer centralne banke kupuju državne obveznice od investitora u nastojanju da podstaknu ekonomski rast kroz ubrizgavanje veće likvidnosti. Evropska centralna banka je srezala ključne kamatne stope na nula odsto i pokrenula veliki program otkupa obveznica, u nastojanju da ekonomiju evrozone vrati na noge i podigne inflaciju.

Sredinom ove godine objavljen je podatak da je Evropska centralna banka - ECB od 2012. do 2016. godine zaradila 7,8 milijardi evra od kamata na grčke obveznice koje je kupila radi podrške oporavku krhke ekonomije ove zemlje. Mario Dragi, predsednik ECB obrazložio je da su ove obveznice preuzete u okviru bančinog Programa kupovine obveznica i da je ostvarena zarada podeljena centralnim bankama

19 zemalja evrozone. Program kupovine obveznica pokrenut je početkom dužničke krize evrozone 2010. godine kako bi se ublažili tržišni pritisci na troškove zaduživanja zemalja članica i prethodio je ambicioznijem programu kupovine obveznica, nazvanom kvantitativno popuštanje - QE koji je EBC lansirala 2015. godine. Do sada su evropski poverioci i MMF zajedno učestvovali u tri programa finansijske pomoći Grčkoj u ukupnoj vrednosti većoj od 240 milijardi evra. Nemačka je u ovim programima učestvovala sa najviše sredstava, odnosno sa 30% od ukupne sume.

U vezi sa zaradom po osnovu kupovine grčkog duga, sredinom ove godine, minhenski dnevnik Zidojče cajtung je objavio da je Nemačka po osnovu novih kredita i kupovinom obveznica kojima je Grčka spasavana od finansijskog kraha zaradila 1,34 milijarde evra. Dnevnik objašnjava da je Nemačka najveću zaradu

### Kreditni rejting zemalja u okruženju za dugoročno zaduživanje

Zemlja	Agencija za rejting - Kreditni rejting za dugoročno zaduživanje		
	Standard and Poor's	Fitch Ratings	Moody's Investors Service
Srbija	BB	BB	Ba3
Bosna i Hercegovina	B	-	B3
Crna Gora	B+	-	B1
Makedonija	BB-	BB	-
Bugarska	BBB-	BBB	Baa2
Rumunija	BBB-	BBB-	Baa3
Mađarska	BBB-	BBB-	Baa3
Hrvatska	BB	BB	Ba2

Izvor: Bloomberg

### Kreditni rejting zemalja matica banaka koje posluju u Republici Srbiji

Zemlja	Agencija za rejting - Kreditni rejting za dugoročno zaduživanje					
	Standard and Poor's		Fitch Ratings		Moody's Investors Service	
	strana valuta	domaća valuta	strana valuta	domaća valuta	strana valuta	domaća valuta
Austrija	AA+	AA+	AA+	AA+	Aa1	Aa1
Grčka	B-	B-	B-	B-	Caa2	Caa2
Italija	BBB	BBB	BBB	BBB	Baa2	Baa2
Mađarska	BBB-	BBB-	BBB-	BBB-	Baa3	Baa3
Nemačka	AAA	AAA	AAA	AAA	Aaa	Aaa
Rusija	BB+	BBB-	BBB-	BBB-	Ba1	Ba1
SAD	AA+	AA+	AAA	AAA	Aaa	Aaa
Slovenija	A+	A+	A-	A-	Baa1	Baa1
Francuska	AA	AA	AA	AA	Aa2	Aa2
Norveška	AAA	AAA	AAA	AAA	Aaa	Aaa
Turska	BB	BB+	BB+	BBB-	Ba1	Ba1
Ujedinjeni Arapski Emirati	-	-	-	-	Aa2	Aa2
Kina	A+	A+	A+	A+	A1	A1
Češka	AA-	AA	A+	A+	A1	A1

Izvor: Bloomberg

## Eurozone

Interest rates on government securities in the Eurozone have been low for quite some time, because the central banks purchase government securities from investors in the effort to boost economic growth by injecting higher liquidity. The European Central Bank cut the key interest rates to zero percent and launched a major securities purchase program, aiming to recover the Eurozone economy and increase inflation.

In mid-2017 it was published that, in the period from 2012 to 2016, the European Central Bank (ECB) earned 7.8 billion EUR from interest on Greek bonds which it had purchased to support the recovery of this country's fragile economy. Mario Draghi, President of the ECB, explained that these bonds were obtained as part of the Bank's asset-backed securities purchase program, and that the achieved profit

was distributed among the central banks of the 19 Eurozone countries. The program was launched at the beginning of the Eurozone debt crisis in 2010, in order to mitigate the market pressures to the member states' borrowing, and it preceded the more ambitious securities purchase program, called quantitative easing - QE, launched by the EBC in 2015. So far, the European creditors and the IMF jointly participated in the three programs of financial support to Greece, their total value exceeding 240 billion EUR. Germany participated in these programs with the largest funds, having provided 30% of the total amount.

With reference to the profit based on purchasing the Greek debt, in mid-2017 the Munich journal, *Süddeutsche Zeitung*, published that Germany had earned 1.34 billion EUR from new loans and purchased securities used to save Greece from the financial ruin. The journal

### Credit rating of the neighboring countries in the category of long-term borrowing

Country	Rating agency - Credit rating for long-term borrowing		
	Standard and Poor's	Fitch Ratings	Moody's Investors Service
Serbia	BB	BB	Ba3
Bosnia and Herzegovina	B	-	B3
Montenegro	B+	-	B1
Macedonia	BB-	BB	-
Bulgaria	BBB-	BBB	Baa2
Romania	BBB-	BBB-	Baa3
Hungary	BBB-	BBB-	Baa3
Croatia	BB	BB	Ba2

Source: Bloomberg

### Credit rating of the parent countries of banks operating in the Republic of Serbia

Country	Rating agency - Credit rating for long-term borrowing					
	Standard and Poor's		Fitch Ratings		Moody's Investors Service	
	Foreign currency	Domestic currency	Foreign currency	Domestic currency	Foreign currency	Domestic currency
Austria	AA+	AA+	AA+	AA+	Aa1	Aa1
Greece	B-	B-	B-	B-	Caa2	Caa2
Italy	BBB	BBB	BBB	BBB	Baa2	Baa2
Hungary	BBB-	BBB-	BBB-	BBB-	Baa3	Baa3
Germany	AAA	AAA	AAA	AAA	Aaa	Aaa
Russia	BB+	BBB-	BBB-	BBB-	Ba1	Ba1
USA	AA+	AA+	AAA	AAA	Aaa	Aaa
Slovenia	A+	A+	A-	A-	Baa1	Baa1
France	AA	AA	AA	AA	Aa2	Aa2
Norway	AAA	AAA	AAA	AAA	Aaa	Aaa
Turkey	BB	BB+	BB+	BBB-	Ba1	Ba1
UAE	-	-	-	-	Aa2	Aa2
China	A+	A+	A+	A+	A1	A1
Czech Republic	AA-	AA	A+	A+	A1	A1

Source: Bloomberg

ostvarila kupovinom obveznica QE kako bi pomogla zemljama koje je pogodila finansijska kriza među kojima je i Grčka. Pomenutih 1,34 milijarde evra su samo deo zarade koju je stekla Nemačka proteklih godina finansijske krize Grčke i cele evrozone. Lajbnc Institut za ekonomske studije iz Minhena je na osnovu rezultata istraživanja zaključio da je Nemačka očigledno imala koristi od grčke krize. "Svaki put kada su se finansijska tržišta u proteklih godinama suočavala sa lošim vestima iz Grčke, kamatne stope na obveznice nemačke vlade su padale, a svaki put kada bi bilo objavljena dobra vest, prinosi su rasli." Dobit na ove obveznice imale su i druge zemlje, među kojima su SAD, Francuska i Holandija, ali ne u tako velikom obimu kao Nemačka. Pre dve godine Lajbnc institut objavio je da je Nemačka zaradila oko 100 milijardi evra po osnovu nižih kamata na hartije od vrednosti koje je Vlada emitovala u vreme kada su one bile veoma tražene jer su ih strani investitori smatrali sigurnim utočištem, nasuprot ostalim zemljama evrozone.

Nemačka je jedna od tri države evrozone koja ima najviši, AAA kreditni rejting. Sredinom prošle godine Nemačka je, po prvi put, prodala državne obveznice sa negativnom kamatnom stopom u vrednosti od preko 4 milijarde evra, sa rokom otplate za 10 godina, uz kamatu od minus 0,05 odsto. Neobično je to što su investitori po prvi put prihvatili negativne kamate i što će morati da plate privilegiju što poseduju nemačke hartije od vrednosti. Inače, nemačke obveznice, poznate kao „bond“, uzimaju se kao reper na tržištima duga i smatraju se za najsigurnije investicije na finansijskim tržištima, posebno u uslovima zabrinutosti zbog Bregzita i uticaja drugih ekonomskih nepravilika.

Određnica „prvi put“ pripada i Francuskoj kada su u pitanju državne obveznice. Odnosno, prva emisija državnih zelenih obveznica krenula je u Francuskoj na samom početku 2017. godine. Francuska je tako postala druga zemlja posle Poljske koja izdaje dužničke hartije za finansiranje projekata zaštite prirodne sredine. Od klasičnih obveznica one se razlikuju po tome što se koriste za finansiranje konkretnih zelenih investicija i ne predstavljaju dodatni rizik za investitora. Najavu da će Francuska biti prva zemlja koja emituje zelene obveznice njena Vlada je pustila na Konferenciji o energetskoj tranziciji, aprila 2016. godine. Međutim, Poljska je bila brža emitujući „zelene“ državne obveznice u vrednosti od 750 miliona evra.

Interesantno je pogledati i iskustva u trgovanju državnim hartijama od vrednosti u dve susedne zemlje. U februaru 2017. godine stanovništvo u Mađarskoj investiralo je oko 30 milijardi forinti (100 miliona evra) svoje uštedevine u državne obveznice zahvaljujući visokim prinosom koje ti vrednosni papiri nude. Stanovništvo sada poseduje mađarske dužničke papire u vrednosti od ukupno 776,2 milijarde forinti, što je najviša suma u poslednje dve i po godine. Prema podacima Agencije za upravljanje državnim dugom (AKK), svaki segment državnih dužničkih papira u vlasništvu građana beleži značajan rast. Državna reklamna kampanja očigledno je urodila plodom mada su i visoki prinosi, koji u nekim slučajevima premašuju stope inflacije za čak pet procentnih poena umnogome pripomogli postizanju ovakvih prodajnih rezultata. Proletos je građanima Vlada dala priliku za nova ulaganja u dužničke papire sa kraćim rokovima otplate. Na tržištu državnih obveznica u Mađarskoj, Poljskoj i Rumuniji prisutni su strani investitori,

## Petogodišnje obveznice Grčke

Vlada grčkog premijera Aleksisa Ciprasa, jula 2017. godine, saopštila je da je prodaja petogodišnjih grčkih obveznica posle trogodišnje pauze završena sa uspehom. Ove obveznice su u vrednosti od tri milijarde evra, sa kamatom od 4,625 odsto. To je značajno niže u odnosu na prethodnu emisiju obveznica iz 2014. godine kada je kamata bila 4,95 odsto. Predstavnici vlade su naveli da se ovim povratkom na tržište potvrđuje pozitivno kretanje grčke privrede i prva etapa za izlazak iz krize.

further elaborates that Germany achieved the biggest profit by purchasing QE bonds in order to help the countries affected by the financial crisis, including Greece. The mentioned 1.34 billion EUR are only a part of the profit acquired by Germany in the past years of the financial crisis in Greece and the entire Eurozone. The Leibniz Institute for Economic Studies in Munich, based on its research results, concluded that Germany obviously benefited from the Greek crisis. "Every time in the recent years when the financial markets faced some bad news from Greece, the interest rates on the German government securities dropped, and every time there was some good news, the revenues increased." The profit on these securities was earned by other countries as well, including the USA, France and the Netherlands, but not to such an extent as Germany. Two years ago, the Leibniz Institute disclosed that Germany had earned about 100 billion EUR from lower interest rates on securities issued by the Government at the time they were in high demand, because foreign investors considered them a safe haven, as opposed to other Eurozone countries.

Germany is one of the three Eurozone countries with the highest AAA credit rating. In the middle of the last year, for the first time, Germany sold its government securities, worth over 4 billion EUR, with the negative interest rate of -0.05% and the repayment deadline of 10 years. Unusually enough, for the first time the investors accepted the negative interest rates and will be paying for the privilege of owning the German securities. In general, the German bonds are taken to be the benchmark at the debt markets, and are considered the safest investments at the financial markets, especially given the apprehension surrounding Brexit and

the impact of other economic afflictions.

Another "first" in relation to government securities happened in France. Namely, the first issuance of green government bonds started in France in early 2017. Thus, France became the second country, after Poland, to issue government securities for the purpose of financing environmental protection projects. They differ from the classic bonds in that they are used to finance specific green investments without incurring any additional risks for the investors. The announcement that France will be the first country to issue green bonds was released by its Government at the Conference on Energy Transition, in April 2016. However, Poland was quicker, and issued green government bonds worth 750 million EUR.

Also interesting to examine are the experiences in trading government securities in our two neighboring countries. In February 2017, the citizens of Hungary invested about 30 billion forints (100 million EUR) of their savings into government securities thanks to the high revenues these securities offered. The citizens now own the Hungarian debt securities in the total value of 776.2 billion forints, which is the highest amount in the past two and a half years. According to the data of the Government Debt Management Agency (AKK), each segment of the government debt securities owned by the citizens has been recording considerable growth. The government's advertising campaign has obviously been fruitful although the high revenues, in some cases exceeding the inflation rates by as much as five percentage points, largely contributed to such results. Last summer the Government gave the citizens a chance for new investments into debt securities with shorter repayment deadlines. Foreign

## Five-Year Greek Bonds

In July 2017, the Government of the Greek Prime Minister, Alexis Tsipras, announced that, after a three-year pause, the sale of the five-year Greek bonds was successfully completed. These bonds were worth three billion euros, with the interest rate of 4.625%. This was substantially lower than the previous issue of bonds from 2014, when the interest rate was 4.95%. The government representatives stated that this market comeback confirmed the positive developments in the Greek economy, marking the first stage of exiting the crisis.

pre svega američki fondovi i banke sa udelom koji se kreće između 20 i 30 posto.

Za razliku od Mađarske, Poljske i Rumunije u Hrvatskoj, na tržištu obveznica, gotovo da nema stranih investitora. U novembru 2016. godine prinosi na državne obveznice u ove tri zemlje su naglo skočili a u Hrvatskoj su nastavili da se smanjuju sve do krize u Agrokoru aprila 2017. Na pad prinosa na hrvatske obveznice u poslednje vreme uticali su verovatno bolji fiskalni i ekonomski rezultati, manja izloženost investitora hrvatskim papirima, bolja percepcija rizika, nešto manja potreba za finansiranjem u 2018. i 2019. godini kao i nešto jači razvoj dugoročne krive prinosa što je u julu ove godine rezultiralo izdanjem domaće obveznice s rokom dospeća od 15 godina.

### Norveški Naftni fond lider među vlasnicima državnih obveznica

Kada je o stranim investitorima reč interesantno je pomenuti i najveći investicioni fond na svetu - norveški Naftni fond koji je svojom odlukom da izađe iz obveznica 23 države sveta, sredinom septembra 2017. godine, izazvao u međunarodnim finansijama veliko

iznenađenje i ne manju bojazan da to može predstavljati udar na globalnom tržištu duga.

U pismu Norges Bank, u čijoj je nadležnosti upravljanje ovim fondom, predlaže se da Naftni fond u budućnosti ulaže samo u državne i korporativne obveznice denominovane u evru, američkom dolaru i britanskoj funti. Naftni fond trenutno upravlja sa 987 milijardi dolara imovine od čega je trećina uložena u obveznice. Norges Bank ovaj predlog obrazlaže na sledeći način: "Dugoročno, dobit od široke međunarodne rasprostranjenosti je značajna za deonice a umerena za obveznice. Za investitora koji ima 70 odsto imovine uložene u deonice, smanjenje rizika rasprostranjenosti obvezničkih ulaganja u veliki broj valuta je neznatno." Ako ovaj predlog odobri Vlada, to ne znači da Fond odmah kreće u rasprodaju obveznica, međutim, analitičari smatraju da bi ostali investitori mogli da slede Naftni fond, što bi zbog njegove veličine moglo izazvati manje ili veće negativne posledice po japanski jen, švajcarski franak, kanadski dolar i valute nekih drugih zemalja.

Oni koji su dobro upućeni u poslovanje investicionih fondova smatraju da je odluka Naftnog fonda razumljiva kada se očekuje rast inflacije u manje razvijenim zemljama a

## Štedne obveznice republike Srbije

### Šta su obveznice?

Štedne obveznice predstavljaju dugoročne hartije od vrednosti sa rokom dospeća jednakim ili većim od dve godine sa kuponom, koje mogu kupovati samo domaća punoletna fizička lica. One investitoru garantuju godišnju isplatu kamate u unapred određenom periodu do roka dospeća, kao i isplatu nominalne vrednosti obveznice na dan dospeća.

### Cilj emitovanja štednih obveznica

Republika Srbija, radi podsticanja dinarske štednje građana, emituje novi vid dugoročnih hartija od vrednosti - štedne obveznice. Razvoj novog segmenta tržišta državnih hartija od vrednosti ima za cilj povećanje poverenja domaćih investitora i učešće domaćih izvora finansiranja u finansiranju budžetskih potreba Republike Srbije.

Ulaganje u štedne obveznice predstavlja najsigurnije ulaganje za državljane Republike Srbije zato što je isplata ovih obveznica u potpunosti garantovana od strane Republike Srbije. Štedne obveznice omogućavaju građanima Republike Srbije investiranje u državne hartije od vrednosti bez posredničkih troškova i sticanja prinosa bez rizika.

(Štedne obveznice Republike Srbije, Uprava za javni dug, Ministarstvo finansija Republike Srbije)





investors, primarily American funds and banks, are present at the government securities markets in Hungary, Poland and Romania, their share ranging from 20 to 30 percent.

As opposed to Hungary, Poland and Romania, the securities market in Croatia almost has no foreign investors at all. In November 2016 the revenues on government securities in these three countries surged, whereas in Croatia they continued to decline until the Agrokor crisis in April 2017. The drop in revenues on the Croatian securities has recently been affected by the improved fiscal and economic results, lower exposure of the investors to the Croatian securities, better risk perception, the somewhat lower need for financing in 2018 and 2019, as well as the fairly stronger development of the long-term yield curve, which in July 2017 resulted in the issuance of the domestic bond with the 15-year maturity.

### **Norwegian Oil Fund as the Leader among the Government Securities Owners**

When it comes to foreign investors, it is interesting to mention the largest investment

fund in the world, i.e. the Norwegian Oil Fund, whose decision to sell the securities of 23 worldwide countries, in mid-September 2017, came as a big surprise for the international financial markets, causing just as much apprehension that this might strike a blow to the global debt market.

The letter by Norges Bank, under whose jurisdiction the management of this fund is, suggests that the Oil Fund in the future invests only into the government and corporate securities denominated in the euro, US dollar and British pound. Currently, the Oil Fund manages 987 billion USD of assets, one third of which is invested in securities. Norges Bank elaborates on this proposal in the following way: "In the long run, the profit from a wide international diversification is significant for shares, and moderate for bonds. For an investor whose 70% of assets is invested into shares, the reduction of the diversification risk through investments into a large number of currencies is negligible." If this proposal gets approved by the Government, this does not mean that the Fund immediately starts to sell off its securities, however, the analysts believe that other investors could follow the Oil Fund,

## **Savings bonds of the Republic of Serbia**

### **What are Bonds?**

Savings bonds are long-term, coupon-based securities with two-year or longer maturity, which can be purchased only by resident citizens above 18 years of age. They guarantee the annual disbursement of interest to the investor, within the previously specified periods until maturity, as well as the disbursement of the nominal value of bonds upon maturity date.

### **The Purpose of Issuing Savings Bonds**

The Republic of Serbia, with a view to encouraging the dinar savings of its citizens, introduces a new form of long-term securities, i.e. savings bonds. The development of the new segment of government securities is aimed at increasing the trust of domestic investors and the share of domestic sources of finance in financing the budgetary needs of the Republic of Serbia.

Investing into savings bonds is the safest investment for the citizens of the Republic of Serbia because the disbursement in respect of these bonds is fully guaranteed by the state. Savings bonds enable the citizens of the Republic of Serbia to invest into government securities without any mediation costs, and to gain profit without any risk.

(Savings bonds of the Republic of Serbia, Public Debt Administration,  
Ministry of Finance of the Republic of Serbia)

ovaj fond se prevashodno bavi dugoročnim investicijama i želi da izbegne pomenute rizike. Pretpostavlja se da će proces izlaska iz državnih obveznica ići sporo i da je to u interesu Fonda jer bi pad vrednosti obveznica značio da njihov vlasnik nema drugi izbor osim da proda deo tih hartija po manjoj ceni.

## Rezultati prodaje štednih obveznica RS

I na kraju, vratimo se štednim obveznicama Republike Srbije za čiju kupovinu su građani mogli da sredstva bez provizije uplate do 18. decembra 2017. na posebnim šalterima u svakoj ekspozituri Poštanske štedionice. Osim uplate, na ovim šalterima građani su obavljali i ostale potrebne procedure: otvaranje računa na koji se uplaćuje novac i računa u Akcijskom fondu gde se evidentira vlasništvo nad kupljenim obveznicama. Država je ovog puta prihvatila kritike koje su pratile emitovanje državnih obveznica želeći da pojednostavi procedure njihove kupovine i privuče veći broj zainteresovanih građana. Doneta su i neka tehnička pojednostavljenja: za njihovo posedovanje nije potreban odlazak kod brokera, za kupce dugoročnijih obveznica predviđena je i mogućnost naplate pre isteka roka i po prvi put je jedna naša obveznica dobila elemente osiguranja jer u slučaju teških bolesti njen vlasnik može podići uložena sredstva uz deo kamate.

Građani su kupili obveznice u vrednosti od 17,5 miliona evra u prvoj prodaji koja je realizovana do 27. decembra 2017. godine. Od emitovanih obveznica u iznosu od 80 miliona evra, najtraženije su bile one na deset godina koje su prodane u vrednosti od 10,6 miliona evra a najmanje dvogodišnje i njih je upisano 924 hiljade evra. Država je predvidela prodaju dinarskih obveznica u vrednosti od 12 milijardi dinara a građani su ih kupili za

samo 195,7 miliona dinara. Očigledno je da su najinteresantnije bile hartije od vrednosti u evrima a najviše su uzimane obveznice sa najvećim godišnjim prinosom, odnosno sa najdužim rokom dospeća. Kod dinarskih obveznica najviše je kupljeno onih sa rokom dospeća od pet godina i to za oko 82 miliona dinara i desetogodišnje u iznosu od 76 miliona dinara. Iako su obveznice stigle u pravi čas jer bankarske kamate na klasičnu štednju nikada nisu bile niže, na osnovu ovih podataka može se zaključiti da rezultati prve prodaje nisu pokazali veću zainteresovanost građana.

Zbog toga je neophodno da emitovanje ovih štednih obveznica prati jača marketinška podrška i da država i njene finansijske institucije širu javnost bolje upoznaju, odnosno dodatno obrazuju o principima poslovanja i sigurnosti profita kroz trgovinu ovim hartijama od vrednosti. Sem toga, kako ističu stručnjaci, najveći nedostatak ovih finansijskih instrumenata je odsustvo sekundarnog tržišta i nemogućnost dalje preprodaje a to može biti veliki problem upravo za desetogodišnje obveznice. Motiv da država na tome istraje je razumljiv ako se zna da je emitovanje državnih hartija od vrednosti metod finansiranja koji najčešće koriste vlade zemalja tržišta u razvoju jer to pogoduje prilivu veoma potrebnog kapitala njenoj ekonomiji i u isto vreme obezbeđuje znatan profit investitorima sa najmanjim mogućim rizikom koji bi mogao biti povezan sa tom zemljom, a indirektni efekti na ekonomiju u razvoju mogu biti još značajniji.

Glavni i odgovorni urednik  
dr Veroljub Dugalić



which could, due to its size, have smaller or bigger consequences for the Japanese yen, Swiss franc, Canadian dollar and the currencies of some other countries.

Those well versed in investment funds management consider the Oil Fund's decision understandable, given the expected growth of inflation in the developing countries, and the fact that this Fund primarily deals with long-term investments wishing to avoid the mentioned risks. It has been assumed that the process of selling the government securities will go slowly, since this is in the Fund's interest, because otherwise the decreased value of securities would imply that their owner has no other choice but to sell a part of them at a lower price.

## Results of the Serbian Savings Bonds Sale

Finally, let us go back to the savings bonds of the Republic of Serbia, for whose purchase the citizens were able to pay funds incurring no fees by 18 December 2017 at the special counters in all branches of the Postal Savings Bank. Other than payment, these counters enabled the citizens to complete all other required procedures, such as opening the account on which the money is to be paid, and the account with the Equity Fund for the purpose of registering the ownership over the purchased bonds. This time the state acknowledged the criticism accompanying the issuance of government securities, wishing to simplify the procedures of their purchase, thereby attracting a larger number of interested citizens. To this end, some technical simplifications were introduced: to own these securities, one does not need to go to a broker, the buyers of long-term securities were granted the option of premature collection, and for the first time one Serbian bond got insurance elements, because in the case of a serious illness, its owner can withdraw the invested funds with a part of the interest.

During the first sale realized on 27 December 2017, the citizens purchased the bonds worth 17.5 million EUR. Among the bonds issued in the amount of 80 million EUR, the most wanted ones were those with ten-year maturity, sold in the

value of 10.6 million EUR, and the least wanted were the two-year bonds, subscribed in the amount of 924 thousand EUR. The state expected the sale of dinar bonds in the value of 12 billion RSD, whereas the citizens purchased them in the amount of only 195.7 million RSD. Evidently, the most interesting were the euro-denominated securities, along with the bonds with the highest annual yield, and those with the longest maturity. When it comes to dinar bonds, the largest amounts were purchased in the category of five-year bonds, in the amount of about 82 million RSD, and ten-year bonds, in the amount of 76 million RSD. Although these bonds arrived at the right time, given that the bank interest rates on classic savings have never been lower, these data lead to the conclusion that the results of the first sale have not shown a particularly prominent interest on the part of the citizens.

Therefore, it is necessary to provide a stronger marketing support for the issuance of these savings bonds, while the state and its financial institutions inform the public into more detail, educating the citizens about the business principles and safety of profit acquired through such securities trading. Moreover, as underlined by the relevant experts, the biggest drawback of these financial instruments is the lack of the secondary market and the consequent inability of reselling, which might be a big problem for ten-year bonds especially. The motivation for the state to persevere in these intentions is clear, if we bear in mind that the issuance of government securities is a method of financing typically used by the developing countries, since it facilitates the inflow of the highly needed capital into the economy, at the same time providing substantial profit to the investors at the lowest possible risk estimated for the concerned country, while the indirect effects for a developing economy can be even more significant.

Editor-in-Chief

dr Veroljub Dugalić

