

## NATIONAL BANK OF SERBIA

FINANCIAL STABILITY DEPARTMENT

## QUARTERLY REVIEW OF FINANCIAL STABILITY INDICATORS FOR THE REPUBLIC OF SERBIA

First Quarter 2025

June 2025

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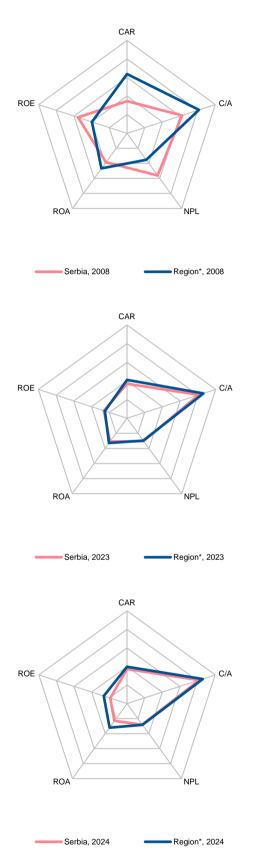
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**1. Financial soundness indicators** 

## Chart 1.1.

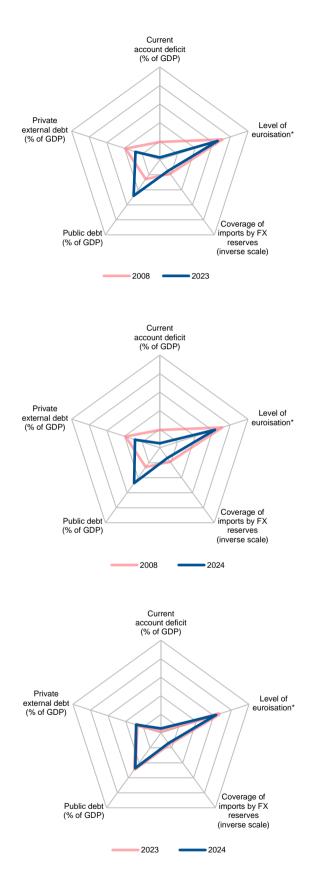
## Financial soundness of Serbian banking sector compared to regional average



\*Note: The region encompasses the following countries: Serbia, Bosnia and Herzegovina, Bulgaria, Hungary, North Macedonia, Poland, Turkey, and Croatia. Indicators that refer to the region were obtained as non-weighted averages of corresponding indicators of the countries listed above. Note: Lower values indicate less risk.

Source: International Monetary Fund and National Bank of Serbia.

## Chart 1.2. Overview of key macroeconomic risks in the Republic of Serbia



\* Share of FX and FX-indexed loans in total loans to corporates and households.

Note: Lower values indicate less risk. Source: National Bank of Serbia.

Capital Adequery     21.9     21.4       Regulatory capital to risk-weighted assets     7.9     16.5       Nonperforming loans net of provisions to regulatory capital     15.5     26.9       Requitary (The 1 capital to risk-weighted assets     17.9     16.5       Nonperforming loans net of provisions to regulatory capital     15.5     26.9       Requitary (The 1 capital to assets)     20.5     17.1       Asset quality     7.1     Asset quality     7.1       Asset quality     7.1     Asset quality     7.1       Sectoral distribution of loans to total loans - Deposit takers     1.1     0.6       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Anofinancial corporations     7.7     0.5       Sectoral distribution of loans to total loans - Anofinancial corporations     7.7     5.3       Sectoral distribution of loans to total loans - Anofinancial corporations     7.7     5.3       Sectoral distribution of loans to total loans - Anofinancial corporations     7.7     5.3       Sectoral distribution of loans to total loans - Moushots and NPISH distributin of loans to total loans - Moushots and NPISH distribution of loan	010     2011       9.9     19.1       5.9     18.1       5.5     52.1       2.8     115.5       3.1     12.2       6.9     19.0       1.1     12.2       6.9     19.0       3.1     0.1       2.8     6.5       5.3     3.4       1.2     1.6       7.0     54.9       3.0     2.8       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       5.4     15.0       2.0     1.6       7.2     51.0	2012 19.9 19.0 52.3 11.6 104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5 33.0	2013 20.9 19.3 55.9 11.2 90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5 14.0	2014 20.0 17.6 56.0 10.1 130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2 4.2	2015 20.9 18.8 44.0 10.7 115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7 18.4	2016 21.8 20.0 27.1 11.6 86.0 12.7 17.0 0.5 1.7 1.5 0.9 52.6	2017 22.6 21.6 17.7 13.7 69.3 14.4 9.8 0.3 2.1 1.3 0.9	2018 22.3 21.1 9.7 13.5 77.4 14.2 5.7 0.4 0.7 1.1	2019 23.4 22.4 6.3 14.4 66.5 15.1 4.1 0.4 2.8 1.5	2020 22.4 21.6 6.7 13.1 73.8 13.6 3.7 0.3 1.1	2021 20.8 19.7 7.6 11.8 86.0 12.4 3.6 0.0 1.5	2022 20.2 18.8 6.5 11.0 86.7 11.7 3.0 0.7 3.3	2023 21.4 19.7 6.0 10.9 85.8 11.9 3.2 0.2 11.0	2024 21.3 19.6 4.6 10.7 95.7 11.6 2.5 0.3 0.6	1 202 21.0 19.3 4.5 10.8 98.8 11.7 2.3
Regulatory capital to risk-weighted assets     21.9     21.4       Regulatory Tier 1 capital to risk-weighted assets     17.9     16.5       Nonperforming loans net of provisions to regulatory capital     15.5     26.9       Regulatory Tier 1 capital to assets     16.8     13.1       Large exposures to capital     -     -       Regulatory capital to assets     20.5     17.1       Asset quality     -     -       Repulstory capital to to assets     1.0     0.6       Sectoral distribution of loans to total loans - Deposit takers     1.1     0.6       Sectoral distribution of loans to total loans - Central bark     6.6     10.9       Sectoral distribution of loans to total loans - Agriculture     3.3     3.1       Sectoral distribution of loans to total loans - Agriculture     3.3     3.1       Sectoral distribution of loans to total loans - Construction     5.7     5.3       Sectoral distribution of loans to total loans - Loans to otal nons     1.0     8.1       Sectoral distribution of loans to total loans - Loans to otal nons     1.1     9.8       Sectoral distribution of loans to total loans     Loans total loans - Loans to otal nons     1	5.9     18.1       5.5     52.1       5.5     52.1       1.1     10.1       6.9     19.0       1.1     1.2       6.9     19.0       1.1     0.1       2.8     6.5       5.5     3.4       1.2     1.6       7.0     5.4,9       3.0     2.8       9.3     17.2       3.6     2.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.7     51.0	19.0 52.3 11.6 104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 1.6 58.2 3.0 17.9 5.8 15.0	19.3 55.9 11.2 90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	17.6 56.0 10.1 130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2	18.8 44.0 10.7 115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7	20.0 27.1 11.6 86.0 12.7 17.0 0.5 1.7 1.5 0.9	21.6 17.7 13.7 69.3 14.4 9.8 0.3 2.1 1.3	21.1 9.7 13.5 77.4 14.2 5.7 0.4 0.7	22.4 6.3 14.4 66.5 15.1 4.1 0.4 2.8	21.6 6.7 13.1 73.8 13.6 3.7 0.3 1.1	19.7 7.6 11.8 86.0 12.4 3.6 0.0 1.5	18.8 6.5 11.0 86.7 11.7 3.0 0.7	19.7 6.0 10.9 85.8 11.9 3.2 0.2	19.6 4.6 10.7 95.7 11.6 2.5 0.3	19.3 4.5 10.8 98.8 11.7 2.3
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Nonperforming loans net of provisions to regulatory capital     15.5     26.9       Regulatory Tier 1 capital to assets     16.8     13.1       Large expourts to capital     -     -       Regulatory capital to assets     20.5     17.1       Asset quality     -     -       Nonperforming loans to total loans - Deposit takers     1.1     0.6       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Other financial corporations     5.24     5.3.3       Sectoral distribution of loans to total loans - Agriculture     3.3     3.1       Sectoral distribution of loans to total loans - Construction     5.7     5.3       Sectoral distribution of loans to total loans - Industry     18.4     17.9       Sectoral distribution of loans to total loans - Industry     18.4     17.9       Sectoral distribution of loans to total loans - Construction     5.7     5.3       Sectoral distribution of loans to total loans - Households and NPISH of which: Intragragio loans to total loans     1.0       Sectoral distribution of loans to total loans - Households and NPISH of which: Intragragio loans to total loans     1.0       IFRS provision	5.5     52.1       2.8     11.5.       -     110.1       6.9     19.0       1.1     1.1       6.9     19.0       1.1     0.1       1.2     6.9       1.1     0.1       1.2     6.9       1.3     1.3       3.3     3.9       5.4     15.0       2.6     14.7       1.3     13.9       3.3     3.9       5.4     15.0       2.0     1.6       7.7     51.0	52.3 11.6 104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	55.9 11.2 90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	56.0 10.1 130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2	44.0 10.7 115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7	27.1 11.6 86.0 12.7 17.0 0.5 1.7 1.5 0.9	17.7 13.7 69.3 14.4 9.8 0.3 2.1 1.3	9.7 13.5 77.4 14.2 5.7 0.4 0.7	6.3 14.4 66.5 15.1 4.1 0.4 2.8	6.7 13.1 73.8 13.6 3.7 0.3 1.1	7.6 11.8 86.0 12.4 3.6 0.0 1.5	6.5 11.0 86.7 11.7 3.0 0.7	6.0 10.9 85.8 11.9 3.2 0.2	4.6 10.7 95.7 11.6 2.5 0.3	4.5 10.8 98.8 11.7 2.3
Regulatory Tim 1 capital to assets     16.8     16.8     1.1       Large exposures to capital     20     7.1       Regulatory capital to assets     20.5     7.1       Asset quality     7.1     0.6       Nonperforming loans to total gross loans     11.3     0.6       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Anfinancial corporations     5.2.4     53.3       Sectoral distribution of loans to total loans - Anfinancial corporations     5.2.4     53.3       Sectoral distribution of loans to total loans - Anfinancial corporations     5.2.4     53.3       Sectoral distribution of loans to total loans - Trade     16.9     17.3       Sectoral distribution of loans to total loans - North and NPISH     13.9     13.7       Sectoral distribution of loans to total loans - North and NPISH     13.9     13.7       Sectoral distribution of loans to total loans - North and NPISH     13.9     13.7       Sectoral distri	2.8     11.5       -     110.1       10.1     12.2       6.9     19.0       1.0     1.1       2.8     6.5       3.0     2.8       9.3     17.2       9.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       2.7     51.0	11.6 104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	11.2 90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	10.1 130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2	10.7 115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7	11.6 86.0 12.7 17.0 0.5 1.7 1.5 0.9	13.7 69.3 14.4 9.8 0.3 2.1 1.3	13.5 77.4 14.2 5.7 0.4 0.7	14.4 66.5 15.1 4.1 0.4 2.8	13.1 73.8 13.6 3.7 0.3 1.1	11.8 86.0 12.4 3.6 0.0 1.5	11.0 86.7 11.7 3.0 0.7	10.9 85.8 11.9 3.2 0.2	10.7 95.7 11.6 2.5 0.3	10.8 98.8 11.7 2.3
Large exposures to capital     -     -       Reset qualitation capital to assets     20.5     17.1       Asset qualitation of loans to total loans - Deposit takers     11.3     15.7       Sectoral distribution of loans to total loans - Deposit takers     11.1     0.6       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Central bank     6.6     10.7       Sectoral distribution of loans to total loans - Central powernment     0.9     1.7       Sectoral distribution of loans to total loans - Angiculture     3.3     3.1       Sectoral distribution of loans to total loans - Construction     5.7     5.3       Sectoral distribution of loans to total loans - Construction     5.7     5.3       Sectoral distribution of loans to total loans - Construction     7.7     5.3       Sectoral distribution of loans to total loans - Frozeign sector     2.8     0.8       Sectoral distribution of loans to total loans - Frozeign sector     2.8     0.8       Sectoral distribution of loans to total loans - Frozeign sector     2.8     0.8       Sectoral distribution of loans to total loans - Frozeign sector     2.8     0.8 <td>.     110.1       6.1     12.2       6.9     19.0       0.1     0.1       2.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       9.0     2.8       9.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0</td> <td>104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5</td> <td>90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5</td> <td>130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2</td> <td>115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7</td> <td>86.0 12.7 17.0 0.5 1.7 1.5 0.9</td> <td>69.3 14.4 9.8 0.3 2.1 1.3</td> <td>77.4 14.2 5.7 0.4 0.7</td> <td>66.5 15.1 4.1 0.4 2.8</td> <td>73.8 13.6 3.7 0.3 1.1</td> <td>86.0 12.4 3.6 0.0 1.5</td> <td>86.7 11.7 3.0 0.7</td> <td>85.8 11.9 3.2 0.2</td> <td>95.7 11.6 2.5 0.3</td> <td>98.8 11.7 2.3</td>	.     110.1       6.1     12.2       6.9     19.0       0.1     0.1       2.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       9.0     2.8       9.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	104.5 12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	90.4 12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	130.5 11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2	115.7 11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7	86.0 12.7 17.0 0.5 1.7 1.5 0.9	69.3 14.4 9.8 0.3 2.1 1.3	77.4 14.2 5.7 0.4 0.7	66.5 15.1 4.1 0.4 2.8	73.8 13.6 3.7 0.3 1.1	86.0 12.4 3.6 0.0 1.5	86.7 11.7 3.0 0.7	85.8 11.9 3.2 0.2	95.7 11.6 2.5 0.3	98.8 11.7 2.3
Regulatory capital to assets 20.5 17.1   Asset quality Nonperforming loans to total gross loans 11.3 15.7   Sectoral distribution of loans to total loans - Deposit takers 1.1 0.6   Sectoral distribution of loans to total loans - Ceneral government 0.9 1.7   Sectoral distribution of loans to total loans - Ceneral government 0.9 1.7   Sectoral distribution of loans to total loans - Nonfinancial corporations 52.4 53.3   Sectoral distribution of loans to total loans - Adjocuture 3.3 3.3   Sectoral distribution of loans to total loans - Adjocuture 3.3 3.5   Sectoral distribution of loans to total loans - Adjocuture 3.3 3.6   Sectoral distribution of loans to total loans - Adjocuture 3.3 3.2   Sectoral distribution of loans to total loans - Chartuction 5.7 5.3   Sectoral distribution of loans to total loans - Nousholds and NPISH of use other nonfinancial corporations 3.2 3.2   Sectoral distribution of loans to total loans - Households and NPISH of use use to tall loans - Households and NPISH of use	6.1     12.2       6.9     19.0       0.1     0.1       0.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       9.3     17.2       9.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.8     1.6       7.7     51.0	12.2 18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	12.2 21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	11.4 21.5 0.8 0.4 2.3 0.5 56.3 3.5 19.2	11.9 21.6 0.1 1.6 1.7 0.7 55.9 3.7	12.7 17.0 0.5 1.7 1.5 0.9	14.4 9.8 0.3 2.1 1.3	14.2 5.7 0.4 0.7	15.1 4.1 0.4 2.8	13.6 3.7 0.3 1.1	12.4 3.6 0.0 1.5	11.7 3.0 0.7	11.9 3.2 0.2	11.6 2.5 0.3	11.7 2.3
Asset quality     Is Appendix multiple of the probability     15.7       Nonperforming loans to total goes loans     1.1     0.6       Sectoral distribution of loans to total loans - Outpail takers     1.1     0.6       Sectoral distribution of loans to total loans - Central bank     6.6     10.9       Sectoral distribution of loans to total loans - Onder financial corporations     0.7     0.5       Sectoral distribution of loans to total loans - Applications     0.7     0.5       Sectoral distribution of loans to total loans - Applications     0.7     0.5       Sectoral distribution of loans to total loans - Applications     0.7     0.5       Sectoral distribution of loans to total loans - Applications     0.7     0.5       Sectoral distribution of loans to total loans - Construction     0.7     0.5       Sectoral distribution of loans to total loans - Trade     1.9     9.8       Sectoral distribution of loans to total loans - Freign sector     2.8     0.8       IFRS provision for NPLs to gross NPLs     5.6.9     0.9     1.1       Sectoral distribution of loans to total loans - Streag sector     2.8     0.8       IFRS provision of tral loans to total loans - Streag sector     2.8	6.9     19.0       0.1     0.1       1.8     6.5       5.5     3.4       1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	18.6 0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	21.4 0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	0.8 0.4 2.3 0.5 56.3 3.5 19.2	21.6 0.1 1.6 1.7 0.7 55.9 3.7	17.0 0.5 1.7 1.5 0.9	0.3 2.1 1.3	5.7 0.4 0.7	4.1 0.4 2.8	3.7 0.3 1.1	3.6 0.0 1.5	3.0 0.7	3.2 0.2	0.3	
Nonperforming loans to total loans - Deport takers     11.3     15.7       Sectoral distribution of loans to total loans - Central bank.     6.6     00.9       Sectoral distribution of loans to total loans - Central bank.     0.6     0.5       Sectoral distribution of loans to total loans - Central powermment     0.9     1.7       Sectoral distribution of loans to total loans - Other financial corporations     5.2.4     5.3.3       Sectoral distribution of loans to total loans - Agriculture     3.3     3.1       Sectoral distribution of loans to total loans - Agriculture     3.8     3.1       Sectoral distribution of loans to total loans - Industry     16.4     17.9       Sectoral distribution of loans to total loans - Industry     18.4     1.9       Sectoral distribution of loans to total loans - Frade     16.9     17.3       Sectoral distribution of loans to total loans - Households and NPISH of which: moraging loans to total loans     13.9     13.7       which: Theraging loans to total loans - Households and NPISH of which: moraging loans to total loans     8.2     1.4       IFRS provision of total loans to total loans     8.2     1.4     1.7       Sectoral distribution of loans to total loans     8.2     1.4     1.8 <td>0.1     0.1       2.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       3.9     6.2       4.6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0</td> <td>0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5</td> <td>0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5</td> <td>0.8 0.4 2.3 0.5 56.3 3.5 19.2</td> <td>0.1 1.6 1.7 0.7 55.9 3.7</td> <td>0.5 1.7 1.5 0.9</td> <td>0.3 2.1 1.3</td> <td>0.4 0.7</td> <td>0.4 2.8</td> <td>0.3 1.1</td> <td>0.0 1.5</td> <td>0.7</td> <td>0.2</td> <td>0.3</td> <td></td>	0.1     0.1       2.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       3.9     6.2       4.6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	0.3 2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	0.3 5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	0.8 0.4 2.3 0.5 56.3 3.5 19.2	0.1 1.6 1.7 0.7 55.9 3.7	0.5 1.7 1.5 0.9	0.3 2.1 1.3	0.4 0.7	0.4 2.8	0.3 1.1	0.0 1.5	0.7	0.2	0.3	
Sectoral distribution of loans to total loans - Central bank 6.6 10.9   Sectoral distribution of loans to total loans - Central government 0.9 1.7   Sectoral distribution of loans to total loans - Other financial corporations 52.4 53.3 3   Sectoral distribution of loans to total loans - Apriculture 3.3 3.1 3 3.1   Sectoral distribution of loans to total loans - Industry 18.4 17.9   Sectoral distribution of loans to total loans - Industry 18.4 17.9   Sectoral distribution of loans to total loans - Industry 18.4 17.9   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Households and NPISH of whith: mortgage loans to total loans - Households and NPISH of whith: mortgage loans to total loans - Foreign sector 2.8 0.8   IFRS provision of total loans to total loans - Bouseholds and NPISH of whith: mortgage loans to total loans - Foreign sector 2.8 0.8   IFRS provision of total loans to total loans - Sectoral distribution of loans to total loans - Sectoral distribution of loans to total loans 8.2 1.0   Raturn on assets 2.1 1.0 1.0 1.0   Raturn on assets 2.1 1.0 1.0   Raturn on sequity	2.8     6.5       3.5     3.4       1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	2.1 3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	5.8 2.3 1.6 54.1 2.7 18.4 4.6 13.5	0.4 2.3 0.5 56.3 3.5 19.2	1.6 1.7 0.7 55.9 3.7	1.7 1.5 0.9	2.1 1.3	0.7	2.8	1.1	1.5				
Sectoral distribution of loans to total loans - General government 0.9 1.7   Sectoral distribution of loans to total loans - Nonfinancial corporations 5.2.4 53.3   Sectoral distribution of loans to total loans - Avorifuncial corporations 5.2.4 53.3   Sectoral distribution of loans to total loans - Avorifuncial corporations 5.2.4 53.3   Sectoral distribution of loans to total loans - Adjocuture 3.3 1.7.9   Sectoral distribution of loans to total loans - Adjocuture 5.3 5.3   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Loans to other nonfinancial corporations 5.2 3.2   Sectoral distribution of loans to total loans - Households and NPISH of the distribution of loans to total loans - Households and NPISH of the distribution of loans to total loans - Foreign sector 2.8 0.8   Sectoral distribution of loans to total loans - Foreign sector 2.8 0.8 13.7   Sectoral distribution of loans to total loans - Societal distribution of loans - Societal distributi	3.5     3.4       1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	3.0 1.6 58.2 3.0 17.9 5.8 15.0 16.5	2.3 1.6 54.1 2.7 18.4 4.6 13.5	2.3 0.5 56.3 3.5 19.2	1.7 0.7 55.9 3.7	1.5 0.9	1.3					3.3	11.0	0.6	0.1
Sectoral distribution of loans to total loans - Nonfinancial corporations     0.7     0.5       Sectoral distribution of loans to total loans - Anofinancial corporations     5.2.4     5.3.3       Sectoral distribution of loans to total loans - Anofinancial corporations     5.2.4     5.3.3       Sectoral distribution of loans to total loans - Anofinancial corporations     5.2.4     5.3.3       Sectoral distribution of loans to total loans - Construction     5.7     5.3.3       Sectoral distribution of loans to total loans - Trade     16.9     17.3       Sectoral distribution of loans to total loans - Households and NPISH     8.1     9.8       Sectoral distribution of loans to total loans - Households and NPISH distribution of loans to total loans - Novaleholds and NPISH distribution of loans to total loans - Foreign sector     2.8     0.8       Sectoral distribution of loans to total loans - Foreign sector     2.8     0.9     IFRS provision of tral labars to gross NPLs     7.3.2     61.4       IFRS provision of total labars to gross NPLs     7.3.2     61.4     1.0       Return on assets     2.1     1.0     1.0       Return on assets to noninterest expenses     3.6     3.7.3     1.2       Core liquid assets to noninterest expenses     4.7 <td>1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0</td> <td>1.6 58.2 3.0 17.9 5.8 15.0 16.5</td> <td>1.6 54.1 2.7 18.4 4.6 13.5</td> <td>0.5 56.3 3.5 19.2</td> <td>0.7 55.9 3.7</td> <td>0.9</td> <td></td> <td>1.1</td> <td>1.5</td> <td></td> <td></td> <td></td> <td></td> <td>9.6</td> <td>9.8</td>	1.2     1.6       7.0     54.9       3.0     2.8       9.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	1.6 58.2 3.0 17.9 5.8 15.0 16.5	1.6 54.1 2.7 18.4 4.6 13.5	0.5 56.3 3.5 19.2	0.7 55.9 3.7	0.9		1.1	1.5					9.6	9.8
Sectoral distribution of loans to total loans - Arginculture 3.3 3.1 Sectoral distribution of loans to total loans - Arginculture 3.3 3.1 Sectoral distribution of loans to total loans - Arginculture 3.3 3.1 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 18,9 17.3 Sectoral distribution of loans to total loans - Industry 18,4 19,8 15.3 32.2 1 Sectoral distribution of loans to total loans - Households and NPISH 13,9 13,7 which is to total loans - Households and NPISH 13,9 13,7 Which is to total loans - Foreign sector 2.8 0.8 IFRS provision of total loans - Foreign sector 2.8 0.8 IFRS provision of total loans - Foreign sector 2.8 0.4 IFRS provision of total loans to total gross loans 2.2 1 1.0 Return on assist 2.1 1.0 Return on assist 2.7 1.0 Return on assist 2.7 1.0 Return on assist 2.7 1.0 Nonitretest expenses to prose income 2.3 8.8 37.3.3 Liquid assets to abont-term liabilities 7.7 75.1 Custored repoints to total consta loans 2.7 88.3 Foreign-currency-domninated loans to total loans 3.2 4.3 Foreign-currency-domninated loans to total loans 4.2 4.1.1 Foreign-currency-domninated liabilities 7.4 3.7.7 Classified disting exchange to regulatory capital 4.2 1.1 Foreign-currency-domninated liabilities 7.4 3.3 Foreign-currency-domninated liabilities 7.4 3.3 Foreign-currency-domninated liabiliti	7.0     54.9       3.0     2.8       9.3     17.2       5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	58.2 3.0 17.9 5.8 15.0 16.5	54.1 2.7 18.4 4.6 13.5	56.3 3.5 19.2	55.9 3.7		0.0		1.0	1.6	1.7	2.2	2.7	4.1	4.1
Sectoral distribution of loans to total loans - Argiculture 3.3 3.1 Sectoral distribution of loans to total loans - Argiculture 3.3 3.1 Sectoral distribution of loans to total loans - Argiculture 3.3 3.1 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Industry 18,4 17.9 Sectoral distribution of loans to total loans - Trade 16,9 17.3 Sectoral distribution of loans to total loans - Industry 18,4 18,9 17.9 Sectoral distribution of loans to total loans - Industry 18,4 18,9 13,7 Sectoral distribution of loans to total loans - Households and NPISH 13,9 13,7 which is to total loans - Foreign sector 2.8 0.8 IFRS provision of total loans - Foreign sector 2.8 0.8 IFRS provision of total loans - Foreign sector 2.8 0.8 IFRS provision of total loans - Foreign sector 2.8 0.4 Interest margin to gross NPLs 7.2 11,0 Return on assets 2.2 1 1,0 Return on equity 9,0 4.6 Interest margin to gross income 62,3 65,6 Personne 62,3 65,6 Personne 62,3 65,6 Personnel expenses to noninterest expenses 3.8,8 37,3 3.3 Liquid assets to chont-term liabilities 7,7 75,1 75,1 12,1 2 Sensitivity to market risk 7,8 44,2 1,1 Foreign-currency-denominated loans to total loans 8,2 7,8 8,3 Foreign-currency-denominated loans to total loans 7,9 75,1 2,2 1,2 2 Sensitivity to market risk 7,8 7,5 7,5 1,1 2,2 1,2 2 Sensitivity to market risk 7,9 75,1 7,5 1,2 2,3 1,4 7,7 7,5 1,2 2,3 1,4 7,7 7,5 1,2 1,2 3 Sensitivity to market risk 7,9 75,1 7,5 1,2 1,2 3 Sensitivity to market risk 7,9 75,1 7,5 1,2 1,2 3 Sensitivity to market risk 7,9 75,1 7,5 1,2 1,2 3 Sensitivity to market risk 7,9 75,1 7,5 1,2 1,2 3 Sensitivity to market risk 7,9 75,1 7,5 1,2 1,2 3 Sensitivity to market risk 7,8 7,5 7,5 1,2 1,2 3 Sensitivity to market risk 7,8 8,3 7,7 7,7 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	7.0     54.9       3.0     2.8       9.3     17.2       5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	58.2 3.0 17.9 5.8 15.0 16.5	54.1 2.7 18.4 4.6 13.5	56.3 3.5 19.2	55.9 3.7			0.8	0.8	0.8	0.6	1.1	1.0	1.5	1.4
Sectoral distribution of loans to total loans - Agriculture 3.3 3.1   Sectoral distribution of loans to total loans - Industry 18.4 17.9   Sectoral distribution of loans to total loans - Construction 5.7 5.3   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Loans to other nonfinancial distribution of loans to total loans - Households and NPISH 3.3 3.2   Sectoral distribution of loans to total loans - Households and NPISH 3.3 3.2 3.3   Sectoral distribution of loans to total loans - Households and NPISH 3.3 3.2 3.4   Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Streign sector 2.8 0.8   IFRS provision of total loans to gross NPLs 75.2 1.4 1.7   Ratum on assets 2.1 1.0 1.0   Ratum on assets 2.1 1.0 1.0   Ratum on assets to gross income 6.2 6.2.6   Noninterest expenses to moninterest expenses 7.8 48.2   Core liquid assets to short-em liabilities 7.7 7.3.8   Liquid assets to short-em liabilities 7.7 7.5.8   Core liqui	3.0     2.8       9.3     17.2       8.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	3.0 17.9 5.8 15.0 16.5	2.7 18.4 4.6 13.5	3.5 19.2	3.7										
Sectoral distribution of loans to total loans - Loadistry 18.4 17.9   Sectoral distribution of loans to total loans - Construction 5.7 5.3   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Loans to other nonfinancial corporations 8.1 9.8   Sectoral distribution of loans to total loans - Households and NPISH 35.3 32.2   Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Foreign sector 2.8 0.8   IFRS provision for NPLs to gross NPLs 56.9 50.9 1   IFRS provision of total loans - Gross Boans 8.2 0.6   Earnings and profitability 73.2 61.4 1   Ratum on equity 9.0 4.6 6.5 6.56   Personnel expenses to noninterest expenses 3.8 37.3 1   Liquid assets to noninterest expenses 7.7 7.5.1   Core liquid assets to noninterest expenses 7.8 4.2   Core liquid assets to short-term liabilities 7.7 7.5.1   Custored expenses to total loans - Stall loans 7.9 7.5.1   Custored expenses to total assets 7.8 3.9   Core liquid assets to short-term liabilities<	1.3     17.2       3.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	17.9 5.8 15.0 16.5	18.4 4.6 13.5	19.2			50.5	50.0	49.2	49.6	49.3	47.6	43.4	41.6	40.3
Sectoral distribution of loans to total loans - Construction 5.7 5.3   Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Loans to other nonfinancial corporations 18.1 9.8   Sectoral distribution of loans to total loans - Households and NPISH of which: morage loans to total loans - Households and NPISH of which: morage loans to total loans - Households and NPISH of which: morage loans to total loans - Foreign sector 2.8 0.8   IFRS provision of total loans to total loans - Sereign sector 2.8 0.8   IFRS provision of total loans to total loans 7.2 61.4   IFRS provision of total loans to total loans - Sereign sector 2.8 0.8   IFRS provision of total loans to total gross NPLs 5.9 5.9   IFRS provision of total loans to total gross loans 2.2 1.0   Return on assets 2.1 1.0   Return or assets 2.5 5.6   Personnel expenses to noninterset expenses 3.8 3.7.3   Liquid assets to total assets 47.8 48.2   Core liquid assets to total lassets 47.8 48.2   Customer depoints to total (noninterast expenses 7.7 7.3.8   Liquid assets to total lassets 7.8 7.7   Customer depointsto total (noninterast loans 7.9 7.5.8 </td <td>5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0</td> <td>5.8 15.0 16.5</td> <td>4.6 13.5</td> <td></td> <td></td> <td>3.6</td> <td>3.5</td> <td>3.5</td> <td>3.5</td> <td>3.3</td> <td>3.0</td> <td>2.8</td> <td>2.4</td> <td>2.1</td> <td>2.0</td>	5.9     6.2       6.6     14.7       1.3     13.9       3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0	5.8 15.0 16.5	4.6 13.5			3.6	3.5	3.5	3.5	3.3	3.0	2.8	2.4	2.1	2.0
Sectoral distribution of loans to total loans - Trade 16.9 17.3   Sectoral distribution of loans to total loans - Loans to other nonfinancial 8.1 9.8   Sectoral distribution of loans to total loans - Households and NPISH 35.3 32.2   Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Foreign sector 2.8 0.8   JERS provision for NPLs to gross NPLs 56.9 50.9 17.3   JERS provision for NPLs to gross NPLs 56.9 50.9   IFRS provision of total loans - foreign sector 2.8 0.8   IFRS provision of total loans to total gross NPLs 56.9 50.9   Return on sequity 9.0 4.6   Interest margin to gross income 62.3 65.6   Presconel depenses to noninterest expenses 3.8 37.3   Liquidity 0.0 4.6   Urguidit assets to hort-term liabilities 75.7 75.1   Core liquid assets to bort-term liabilities 75.7 75.1   Custome dopoists to total loans to total loans 7.3 75.8   Average monthy liquidy ratio 1.8 1.9   Average monthy liquidy ratio 1.8 1.2   Sectoral distributin of loans botal loans to total loans 7.3 <t< td=""><td>6.6 14.7 1.3 13.9 3.3 31.9 5.4 15.0 2.0 1.6 7.2 51.0</td><td>15.0 16.5</td><td>13.5</td><td>4.2</td><td>3.8</td><td>16.5 4.1</td><td>16.2 4.0</td><td>16.5 4.2</td><td>15.0 4.8</td><td>15.0 5.1</td><td>15.5 4.9</td><td>18.4 4.1</td><td>16.4 4.0</td><td>15.7 4.1</td><td>15.1 4.0</td></t<>	6.6 14.7 1.3 13.9 3.3 31.9 5.4 15.0 2.0 1.6 7.2 51.0	15.0 16.5	13.5	4.2	3.8	16.5 4.1	16.2 4.0	16.5 4.2	15.0 4.8	15.0 5.1	15.5 4.9	18.4 4.1	16.4 4.0	15.7 4.1	15.1 4.0
Sectoral distribution of loans to total loans - Leans to other nonfinancial cooporations     8.1     9.8       Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Foreign sector     2.8     0.8       Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Foreign sector     2.8     0.8       IFRS provision of total loans to total loans     7.2     8.1     1.0       IFRS provision of total loans to total loans     7.2     8.1     1.0       IFRS provision of total loans to total gross NPLs     8.0     0.8       Earnings and profitability     2.1     1.0       Return on assets     2.1     1.0       Noninterest expenses to tonointerest expenses     36.6     37.3       Liquid assets to noninterest expenses     47.8     48.2       Core liquid assets to choni-term liabilities     47.8     48.2       Customer doposits to tail consintenant) loans     8.7     75.1       Liquid assets to shon-term liabilities     7.8     3.8       Foreign-currency-domninated loans to total loans     7.9     75.8       Average monthy liquidy ratio </td <td>1.3 13.9   3.3 31.9   5.4 15.0   2.0 1.6   7.2 51.0</td> <td>16.5</td> <td></td> <td>40.0</td> <td></td>	1.3 13.9   3.3 31.9   5.4 15.0   2.0 1.6   7.2 51.0	16.5		40.0											
corporations     8.1     9.8       Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Provigin sector     3.3     32.2       Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Provigin sector     2.8     0.8       IFRS provision for NPLs to gross NPLs     56.9     50.9     56.9       IFRS provision of total loans to total loans - Screigin sector     2.8     0.8       Earnings and portlability     7.2     61.4       Ratum on equity     9.0     4.6       Interest margin to gross income     62.3     55.6       Personnel expenses to gross income     62.3     55.6       Core liquid assets to ontherest expenses     36.8     7.3       Liquid sizes to sont-term liabilities     7.7     7.3.8       Liquid assets to sont-term liabilities     7.5.1     7.5.8       Core liquid assets to sont-term liabilities     7.5.8     7.5.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy factor thasing to total liabilities     7.5.8     7.5.8       Average monthy factor thasins to tasslifed balance sheet assets <td< td=""><td>3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0</td><td></td><td>44.0</td><td>13.9</td><td>13.9</td><td>14.3</td><td>14.6</td><td>14.0</td><td>13.7</td><td>13.3</td><td>12.5</td><td>10.7</td><td>9.4</td><td>9.0</td><td>8.9</td></td<>	3.3     31.9       5.4     15.0       2.0     1.6       7.2     51.0		44.0	13.9	13.9	14.3	14.6	14.0	13.7	13.3	12.5	10.7	9.4	9.0	8.9
Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of which: mortgage loans to total loans - Households and NPISH of IFRS provision of total across to total loans - Foreign sector     2.8     0.8       IFRS provision of total loans - Breeign sector     2.8     0.8       IFRS provision of total loans to total loans     7.2     6.1.4       IFRS provision of total loans to total goes NPLs     5.9     9.6       Earnings and profitability     2.1     1.0       Return on assets     2.1     1.0       Return on assets     2.6     6.5       Parsonnel expenses to noninterest expenses     36.8     37.3       Liquidity     9.0     4.6     1.0       Noninterest expenses to noninterest expenses     36.8     37.3       Liquid assets to noninterest expenses     47.8     48.2       Core liquid assets to total assets     47.8     49.0       Liquid assets to charl-term liabilities     75.7     75.1       Customer diposits to total consintenant) boans     7.9     75.8       Average monthy inputity ratio     1.2     1.2       Sematitivity to market risk     1.4     1.	5.4 15.0 2.0 1.6 7.2 51.0	33.0	14.9	15.6	16.2	14.1	12.2	11.8	12.3	13.0	13.4	11.7	11.2	10.6	10.6
Sectoral distribution of loans to total loans - Households and NPISH of which: mortgage loans to total loans - Foreign sector     2.8     0.8       IFRS provision for NPLs to gross NPLs     56.9     56.9       IFRS provision of total loans or gross NPLs     72.2     61.4       IFRS provision of total loans or gross NPLs     72.2     61.4       IFRS provision of total loans to total gross loans     8.2     9.6       Earnings and profitability     Return on assets     2.1     1.0       Return on equity     9.0     4.6       Intrest margin to gross income     62.3     65.6       Personel expenses to gross income     62.3     65.6       Orre liquid assets to total assets     47.8     48.2       Core liquid assets to short-ferm liabilities     7.7     7.3.8       Liquid assets to short-ferm liabilities     7.7     7.5.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy liquidy ratio     1.2     1.2       Sensitivity to market risk     54.2     3.3       Foreign-currency-denominated labilities to total liabilities     1.2     3.7.7       Classified to hanse to risk	5.4 15.0 2.0 1.6 7.2 51.0		34.8	38.3	39.1	41.5	42.9	44.3	43.8	45.0	45.0	43.2	39.4	39.9	39.7
which: mortgage loans to total loans     Interview       Sectoral distribution of loans to total loans     Foreign sector     2.8     0.8       IFRS provision for NLs to gross NPLs     55.9     55.9     55.9       IFRS provision of total loans to total gross NPLs     52.2     61.4       IFRS provision of total loans to total gross loans     8.2     9.6       Earnings and profitability      1.0       Return on equity     9.0     4.6       Initreest manyin to gross income     62.3     65.6       Presonnel supenses to pross income     62.3     65.6       Core liquid assets to noninterest expenses     3.8     37.3       Liquidity      7.7     7.5.8       Core liquid assets to short-term liabilities     7.7     7.5.8       Customer deposits to total (noninterbank) loans     8.2     7.5.8       Average monthy liquidy ratio     1.8     1.9       Average monthy liquidy ratio     1.8     1.9       Substity to marker tak     4.2     1.1       Foreign-currency-domninated labilities to total liabilities     7.8     7.8       Foreign-	2.0 1.6 7.2 51.0														
IFRS provision for NPLs to gross NPLs     56.9     50.9       IFRS provision of total loans to gross NPLs     73.2     61.4       IFRS provision of total loans to gross NPLs     73.2     61.4       IFRS provision of total loans to gross NPLs     73.2     61.4       IFRS provision of total loans to gross NPLs     73.2     61.4       IFRS provision of total loans to gross NPLs     73.2     61.4       Return on equity     9.0     4.6       Intrest magnito gross income     62.3     65.6       Personnel expenses to noninterest expenses     38.8     37.3       Liquidity     Use to total assets     74.8     48.2       Core liquid assets to noninterest expenses     75.7     75.1       Cuguidity assets to total assets     75.7     75.1       Custome deposits to total assets     74.8     48.0       Liquid assets to nonintertent isbilities     75.7     75.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy narrow liquidity ratio     1.2     1.1       Foreign-curre	7.2 51.0	16.1	16.8	18.0	18.1	17.9	16.9	16.8	15.8	16.4	17.4	17.4	15.5	15.3	15.2
IFRS provision of total loans to total gross loans     7.2.2     9.1.4       IFRS provision of total loans to total gross loans     2.2     9.6       Earnings and profitability     0.0     1.0       Return on assets     2.1     1.0       Return on equity     9.0     4.6       Interest margin to gross income     62.3     65.6       Personnel expenses to pross income     62.3     65.6       Personnel expenses to total assets     7.7     7.3.8       Liquid assets to total assets     4.7.8     48.2       Core liquid assets to total assets     7.7     7.7.8     7.7.1       Liquid assets to total assets     7.8     7.7.1     7.7.8       Liquid assets to total assets     7.8     7.7.8     7.7.1       Customer dopoints total (noninitertanh) loans     8.7.7     7.7.8     7.7.8       Average monthy narrow liquidity ratio     1.8     1.9     7.7.7       Average monthy narrow liquidity capito total loanse     7.6.2     7.7.7     7.3       Average monthy narrow liquidity ratio     1.2     1.1     Foreign-currency-domninated liabilities to total liabilities		1.9	1.1	1.4	0.9	1.4	2.0	2.6	1.5	1.6	1.9	2.0	2.3	3.1	4.1
IFRS provision of total parse to total gross bans     8.2     9.6       Earnings and profitability     1.0     1.0       Return on assets     2.1     1.0       Return on equity     9.0     4.6       Interest margin to gross income     62.3     55.6       Personnel expenses to pross income     62.8     55.6       Ore liquid assets to stort-term liabilities     7.7     7.3.8       Core liquid assets to short-term liabilities     7.7     7.5.1       Cudad assets to short-term liabilities     7.7     7.5.1       Cudad assets to short-term liabilities     7.7     7.5.1       Custer deposits to total (nominated loans to total loans     7.9     7.5.8       Average monthy narrow liquidly ratio     1.8     1.9       Average monthy narrow liquidly ratio     1.8     1.9       Restifict Dialens charles thems to classified balance sheet assets     7.4.3     7.3.3       Supplicit Dialens charles to total liabilities     7.8     7.5.1       Custer diale chasheet sheet thems to classified balance sheet assets     1.1     7.7       Classified balance sheet thems to classified balance sheet assets     7.3.3		50.0	50.9	54.9	62.3	67.8	58.1	60.2	61.5	59.0	56.3	58.1	60.5	62.3	61.7
Earnings and profitability     Return on assits     2.1     1.0       Return on assits     9.0     4.6       Interest margin to gross income     60.5     62.6       Nominterest expenses to gross income     63.8     37.3       Updation     8.8     37.3       Updation     8.8     37.3       Updation     7.7     73.8       Liquid assets to chain-term liabilities     7.7     75.7       Core liquid assets to chain-term liabilities     7.7     75.8       Customer dopoins to total coninitentarity loans     7.7     75.8       Average monthy inputify ratio     1.8     1.9       Average monthy inputify ratio     1.8     1.9       Average monthy inputify ratio     1.2     1.2       Classified doltabilines to total liabilities     7.4     7.3       Totastified doltabilino foreign exchange to regulatory capital     4.2     1.1       Foreign-currency-domoninated liabilities to total liabilities     7.4     3.7       Classified doltabilino foreign exchange to regulatory capital     4.2     4.3       Marece-based Indicators     7.3	3.9 57.0	54.9	55.8	59.0	66.8	72.9	66.8	78.7	84.2	93.4	88.5	102.5	101.0	113.4	116.
Return on assets     2.1     1.0       Return on equity     9.0     4.6       Intrest many in gross income     60.5     62.6       Noninterest expenses to gross income     62.3     55.6       Personnel expenses to noninterest expenses     36.8     37.3       Liquidity     Core liquid assets to short-term liabilities     7.7     7.3.8       Core liquid assets to short-term liabilities     7.7     7.3.8     48.2       Core liquid assets to short-term liabilities     7.7     7.8.8     48.2       Liquid assets to short-term liabilities     7.7     7.5.1     2.0.2.1     7.5.1       Customer deposits to total (noninterbank) (bans     82.7     88.3     7.5.1       Average monthy narrow liquidy ratio     1.8     1.9       Average monthy narrow liquidy ratio     1.8     1.9       Restitivity for market risk     42.2     1.1       Foreign-currency-deronniated liabilities to tratialiabilities     74.3     77.7       Classified bilance sheet assets     56.2     43.3     77.7       Classified bilance sheet assets     56.2     43.3     77.7 <	9.1 10.8	10.2	11.9	12.7	14.4	12.4	6.6	4.5	3.4	3.5	3.2	3.1	3.2	2.9	2.7
Return on equity     9.0     4.6       Interest margin to gross income     60.5     62.6       Noninterest expenses to gross income     62.3     65.6       Personnel expenses to noninterest expenses     36.8     37.3       Liquidity     E     55.6     62.6       Core liquid assets to noninterest expenses     36.8     37.3     5       Core liquid assets to noninterest expenses     47.8     48.2     7       Core liquid assets to total assets     47.8     49.0     1       Liquid assets to short-term liabilities     75.7     75.1     1       Customer doposits total (noninterbank) loans     73.9     75.8     1.2       Average monthy narrow liquidity ratio     1.8     1.9     1.2       Sensitivity to marker tisk     1.2     1.2     1.2       Sensitivity to marker tisk     4.2     1.1     1.2       Chasing dof chasines other tisk to total liabilities     74.3     74.3     74.3       Not open position in foreign exchange to regulatory capital     4.2     1.1     1.1       Foreign-currency-dominiated liabilities to total liabilities<															
Interest margin to gross income     60.5     62.6       Noninterest openases to gross income     62.3     65.6       Personnel openases to noninterest expenses     63.8     73.3       Liquid sets     75.7     73.8       Core liquid assets to total assets     47.8     49.0       Liquid assets to short-term liabilities     75.7     75.1       Customer deposits to total assets     75.7     75.1       Customer deposits to total (noninterbank) bans     82.7     88.3       Foreign-currency-demoninated bans to total loans     73.9     75.8       Average monthy liquidly ratio     1.8     1.9       Average monthy narrow liquidly ratio     1.2     2       Sensitivity to market risk     52.2     43.3       Torsign-currency-demoninated liabilities to total liabilities     77.7     7       Classified off-balance sheet items to classified balance sheet assets     52.2     43.3       Market-based Indicators     52.4     43.3       Credit rating     58.P     BB-     BB-       Fitch     BB-     BB-     BB-       Moody's     .	1.1 0.0	0.4	-0.1	0.1	0.3	0.7	2.1	2.2	1.8	1.1	1.2	1.9	2.5	2.8	3.1
Noninterest expenses to gross income     62.3     65.6       Personnel expenses to noninterest expenses     36.8     37.3       Liquidity     E     87.3     37.3       Core liquid assets to stort erm liabilities     77.8     48.2     7.3.8       Core liquid assets to short-term liabilities     75.7     75.1     75.1       Liquid assets to short-term liabilities     75.7     75.8     75.8       Cursterior deposits to total (noninterbank) loans     82.7     88.3     1.9       Average monthy narrow liquidity ratio     1.8     1.9     1.2     1.2       Sensitivity for marker frak     1.2     1.2     1.2     1.2     1.2     1.2     1.1     1.7     7.5.8     1.2     1.2     1.1     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.1     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2     1.2	5.3 0.2	2.0	-0.4	0.6	1.5	3.3	10.5	11.3	9.8	6.5	7.8	13.9	18.1	20.3	21.
Personnel expenses to noninterest expenses 36.8 37.3   Liquidity Core liquid assets to total assets 47.8 48.2   Core liquid assets to total assets 75.7 75.8   Liquid assets to total assets 75.7 75.1   Liquid assets to total assets 75.7 75.1   Customer deposits to total insities 75.7 75.1   Customer deposits to total (noninterbank) bans 82.7 88.3   Foreign-currency-denominated bans to total (non 1.8 1.9   Average monthy liquidity ratio 1.8 1.9   Sensitivity to market risk 75.7 77.5   Cassified off-balance sheet assets 56.2 43.3   Market-based Indicators 56.2 43.3   Credit raing 2 43.3   S&P BB- BB-   Fitch BB- BB-   Moody's - -	4.2 67.3	64.4	67.5	66.6	65.7	64.6	58.4	60.0	58.8	60.6	58.2	50.9	63.7	62.9	56.7
Liquidity     Karal Assets to total assets     48.2       Core liquid assets to short-term liabilities     75.7     73.8       Liquid assets to short-term liabilities     75.7     75.8       Liquid assets to short-term liabilities     75.7     75.1       Customer deposits to total assets     75.7     75.1       Customer deposits to total (noninterbank) kans     82.7     88.3       Foreign-currency-demoninated loans to total loans     73.9     75.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy narrow liquidity ratio     1.2     2.5       Sensitivity to market rfak     4.2     1.1       Foreign-currency-demoninated liabilities to total liabilities     74.3     77.7       Classified to Lakance sheet terms to classified balance sheet assets     56.2     43.3       Market-sased Indicators     2.4     3.3     77.4       Credit rating     S&P     BB     BB-       Fitch     BB     BB-     BB-       Moody's     .9     .9     .9	5.7 67.5	65.9	68.3	66.9	64.9	67.7	63.2	62.1	63.4	66.3	71.0	58.7	53.7	52.0	50.0
Core liquid assets to total assets     47.8     44.8       Core liquid assets to total assets     47.8     49.0       Liquid assets to total assets     47.8     49.0       Liquid assets to total assets     47.8     49.0       Liquid assets to total assets     75.7     75.7       Customer deposits total (noninstearth) bans     82.7     85.3       Foreign-currency-denominated cans to total loans     73.9     75.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy narrow liquidity ratio     1.2     1.2       Sensitivity to market risk     4.2     1.1       Foreign-currency-denominated liabilities to total liabilities     74.3     77.7       Classified of Lasiance sheet items to classified balance sheet assets     56.2     43.3       Marken-based Indicators     76.2     43.3     45.2       Credit ratio     58.4     BB.     BB.       Fitch     BB.     BB.     MB.       Moody's     .     .     .	7.4 35.9	35.7	35.1	33.6	33.0	33.4	32.9	34.0	32.5	33.8	30.2	28.5	29.2	30.3	29.
Core liquid assets to short-term liabilities     75.7     73.8       Liquid assets to short-term liabilities     75.7     75.1       Liquid assets to short-term liabilities     75.7     75.1       Customer deposits to total (noninterbank) bans     82.7     88.3       Foreign-currency-denominated bans to total loans     73.9     75.8       Avarage monthy liquidity ratio     1.8     1.9       Avarage monthy narrow liquidity ratio     1.2     1.2       Sensitivity to market risk     52.2     43.3       Torsign-currency-denominated liabilities to total liabilities     77.7     77.7       Classified off-balance sheet items to classified balance sheet assets     56.2     43.3       Torsign-currency-denominated liabilities to total liabilities     56.2     43.3       Credit rating     58.P     BB-     BB-       Flitch     BB-     BB-     BB-       Moody's     .     .     .															
Liquid assets to total assets     47.8     49.0       Liquid assets to hort-term liabilities     75.7     75.7       Customer deposits to total (non-interbank) loans     82.7     88.3       Foreign-currency-denominated loans to total loans     73.9     75.8       Average monthy narrow liquidity ratio     1.8     1.9       Average monthy narrow liquidity ratio     1.8     1.2       Sensitivity to marker tak     1.2     1.1       Foreign-currency-denominated liabilities to total liabilities     74.3     77.7       Classified of Lasiance sheet terms to classified balance sheet assets     56.2     47.3       Marker-based Indicators     76.3     74.3     77.7       Credit rating     58.P     BB-     BB-       Fitch     BB-     BB-     BB-       Moody's     .     .     .	1.8 40.3	35.2	36.1	35.7	32.5	30.5	27.5	28.0	25.7	26.7	27.9	28.7	33.2	33.7	30.
Liquid assets to short-term liabilities 75.7 75.1   Customer deposits to total (noninterbank) loans 82.7 88.3   Foreign-currency-denominated loans to total loans 75.8 75.8   Average monthy liquidity ratio 1.8 1.9   Average monthy liquidity ratio 1.2 1.2   Sensitivity to market risk 74.7 71.1   Foreign-currency-denominated liabilities 74.3 71.7   Classified off-balance sheet items to classified balance sheet assets 56.2 43.3   Market-based Indicators 72.7 71.7   Credit riang 75.8 88.7   Fitch 88. 88.   Mody's - -	7.1 67.3	58.9	58.3	56.3	49.3	44.3	39.9	39.6	36.1	36.4	36.8	37.2	43.8	43.5	39.
Customer deposits total (noninterbank) bans     82.7     88.3       Foreign-currency-demoninated bans to total loans     73.9     75.8       Average monthy liquidy ratio     1.8     1.9       Average monthy narrow liquidy ratio     1.2     1.2       Sensitivity to market risk     1.2     1.1       Foreign-currency-demoninated liabilities to total liabilities     74.3     77.7       Classified of Lashance sheet terms to classified balance sheet assets     56.2     43.3       Market-based Indicators     58.P     BB-     BB-       Fitch     BB-     BB-     BB-       Moody's     -     -     -	3.7 42.3	38.9	41.0	42.2	40.5	38.9	35.1	35.7	36.0	37.3	37.7	37.5	41.0	40.8	39.3
Foreign-currency-denominated loans to total loans 73.9 75.8   Average monthy liquidly ratio 1.8 1.9   Average monthy narow liquidly ratio 1.2 1.2   Sensitivity to market risk 1.2 1.2   Net open position in foreign exchange to regulatory capital 4.2 1.1   Foreign-currency-denominated labilities to total liabilities 74.3 77.7   Classified d1-balance sheet tarms to classified balance sheet assets 56.2 43.3   Market-based Indicators Credit rating Credit rating   S&P BB- BB-   Flitch BB- BB-   Moody's - -	0.1 70.6	65.0	66.4	66.7	61.3	56.6	50.9	50.5	50.5	50.9	49.6	48.7	54.0	52.6	50.
Average monthy liquidity ratio     1.8     1.9       Average monthy narow liquidity ratio     1.2     1.2       Sensitivity to market risk     1.8     1.9       Net open position in foreign exchange to regulatory capital     4.2     1.1       Foreign-currency-denominated liabilities to total liabilities     76.3     77.7       Classified off-balance sheet items to classified balance sheet assets     56.2     43.3     1.2       Market-based Indicators	0.1 83.1	84.9	92.3	95.7	99.7	108.1	106.9	110.6	109.2	116.4	119.5	120.5	132.1	136.3	131.
Average monthy narrow liquidity ratio 1.2 1.2   Sensitivity to market risk 1.1 1.1   Net open position in foreign exchange to regulatory capital 4.2 1.1   Foreign-currency-denominated liabilities to total liabilities 74.3 77.3   Classified of Laslance sheet items to classified balance sheet assets 56.2 83.7   Market-based Indicators Credit rating 8B. BB.   S&P BB. BB. BB.   Nodody's - -	6.8 69.8	74.1	71.6	70.1	72.3	69.4	67.5	68.5	67.1	64.7	63.2	65.5	59.7	57.2	56.
Sensitivity to market risk     4.2     1.1       Net open position in foreign exchange to regulatory capital     4.2     1.1       Foreign-currency-demonstrated liabilities to total liabilities     74.3     77.7       Classified off-balance sheet items to classified balance sheet assets     56.2     43.3       Market-based Indicators     Credit raing     Credit raing     BB-       Fitch     BB-     BB-     BB-       Mody's     0     1     1	2.0 2.2	2.1	2.4	2.2	2.1	2.1	2.0	2.0	2.2	2.2	2.1	2.2	2.5	2.5	2.5
Net open position in foreign exchange to regulatory capital     4.2     1.1       Foreign-currency-denominated liabilities to total liabilities     74.3     77.7     7.2       Classified of L-balance sheet items to classified balance sheet assets     56.2     43.3     1       Market-based Indicators     Credit rating     5     5     5     5       S&P     BB     BB-     Fitch     BB-     8B-     1       Moody's     -     -     -     -     -	1.3 1.5	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.9	1.7	1.7	1.8	1.8	1.8
Foreign-currency-denominated liabilities to total liabilities 74.3 77.7   Classified d1-balance sheet tassets 56.2 43.3 43.3   Market-based Indicators Credit rating 88 88   Fitch 88 88 88   Mody's - -	1.6 4.2	4.6	3.3	2.6	2.8	2.3	2.4			0.2	0.4	1.5	0.8	1.5	1.3
Classified off-balance sheet items to classified balance sheet assets     56.2     43.3     1       Market-based Indicators								4.3	0.6						
Based Indicators       Credit rating       S&P     BB-       Fitch     BB-       Moody's     -	1.8 79.0 3.9 32.0	80.1 26.1	76.7 28.7	74.7 27.6	72.7 30.6	71.1 32.4	69.7 36.4	69.3	66.6 39.7	62.3 36.3	61.4 39.1	62.1 39.6	57.9 45.2	55.9 48.6	56. 48.
Credit rating     BB-     BB-       S&P     BB-     BB-       Fitch     BB-     BB-       Moody's     -     -	3.9 32.0	26.1	28.7	27.6	30.6	32.4	30.4	36.8	39.7	30.3	39.1	39.6	45.2	48.0	48.
S&P     BB-     BB-       Fitch     BB-     BB-       Moody's     -     -															
Fitch BB- BB- Moody's	BB- BB	BB-	BB-	BB-	BB-	BB-	BB	BB	BB+	BB+	BB+	BB+	BB+	BBB-	BB
Moody's	3B- BB-	BB-	BB-	B+	B+	BB-	BB	BB	BB+	BB+	BB+	BB+	BB+	BB+	BB
	»D- DD-	DD-	B1	B1	B1	B1	Ba3	Ba3	Ba3	Ba3	Ba2	Ba2	Ba2	Ba2	Ba
Goundy's nak premium - Embr (abp, in bp) 501.5 025.7 4	 19.0 457.0	- 522.5	403.5	291.6	279.6	270.0	153.7	123.4	87.4	n/a*	134.4	267.3	233.7	144.5	154
International Reserves Adequacy Indicators	9.0 457.0	522.5	403.5	291.0	279.0	270.0	155.7	123.4	07.4	li/d	134.4	207.5	233.1	144.5	134
International reserves to months of imports (in mos)															
	84 88	7.7	7.6	6.6	6.7	6.2	5.4	5.4	57	6.1	5.9	5.2	6.7	7.3	6.9
	1.3 4.9	4.7	5.3	5.1	5.4	6.2 5.1	5.4 4.4	5.4 4.2	5.7 4.9	5.1	5.9 4.9	5.2 4.1	5.6	6.1	5.8
International reserves to short-term liabilities at remaining maturity	4.9	4.7	5.5	0.1	0.4	5.1	4.4	4.2	4.9	5.1	4.9	4.1	0.0	0.1	3.0
÷ .		237.3	268.6	294.0	256.4	234.0	202.1	210.9	275.6	228.1	249.6	244.7	316.1	480.1	n/
	1.0 000.0		268.6 188.2	294.0 227.2	256.4 208.0	234.0 191.8	202.1 167.8	210.9 165.8	275.6 235.7	228.1 188.1	249.6 207.9	244.7 194.4	316.1 263.7	480.1 404.7	n/:
International reserves 117.1 135.0	91.2 299.9 7.0 165.7	143.8	188.2	221.2	208.0	191.8	107.8	8.601	235.7	188.1	207.9	194.4	203.7	404.7	11/2

#### Table 1.2. Serbia: Financial sector structure

		2015			2016			2017			2018			2019			2020			2021			2022			2023			2024			I 2025	ز
		Ass	ets		Asset			Assets			Ass	ets		As	sets		Ass	sets		As	sets		Ass	iets		Ass	sets		Assets			As	ssets
	No.	RSD billion	%																														
Financial sector	77	3,329	100	76	3,556	100	73	3,714	100	72	4,179	100	70	4,532	100	69	5,078	100	66	5,555	100	63	5,985	100	62	6,534	100	62	7,317	100	60	7,235	100
(in % of GDP)		74.1%			75.7%			75.0%			79.0%			79.9%			88.1%			84.5%			80.2%			74.1%			75.9%			74.1%	
Banking system	30	3,048	91.6	30	3,242	91.2	29	3,369	90.7	27	3,774	90.3	26	4,084	90.1	26	4,601	90.6	23	5,048	90.9	21	5,455	91.1	20	5,941	90.9	20	6,635	90.7	19	6,540	90.4
State-owned banks	6	550	16.5	6	561	15.8	6	544	14.6	5	660	15.8	4	686	15.1	3	325	6.4	2	368	6.6	2	427	7.1	2	509	7.8	2	594	8.1	2	606	8.4
Domestic private banks	1	179	5.4	2	195	5.5	2	236	6.4	2	266	6.4	3	305	6.7	3	319	6.3	2	290	5.2	2	468	7.8	3	860	13.2	3	900	12.3	2	832	11.5
Foreign-owned banks	23	2,319	69.7	22	2,486	69.9	21	2,590	69.7	20	2,848	68.1	19	3,093	68.3	20	3,958	77.9	19	4,390	79.0	17	4,561	76.2	15	4,572	70.0	15	5,141	70.3	15	5,101	70.5
Italian	2	796	23.9	2	884	24.8	2	928	25.0	2	1,008	24.1	2	1,094	24.1	2	1,204	23.7	2	1,284	23.1	2	1,408	23.5	2	1,564	23.9	2	1,772	24.2	2	1,746	24.1
Austrian	3	453	13.6	3	494	13.9	2	427	11.5	2	495	11.8	2	550	12.1	2	665	13.1	2	752	13.5	3	1,051	17.6	3	1,153	17.6	3	1,264	17.3	3	1,237	17.1
Hungarian	1	45	1.4	1	48	1.3	2	196	5.3	2	221	5.3	2	551	12.1	2	615	12.1	1	666	12.0	1	744	12.4	1	829	12.7	1	943	12.9	1	953	13.2
Slovenian	2	38	1.1	1	34	1.0	1	44	1.2	1	57	1.4	1	72	1.6	2	540	10.6	2	574	10.3	1	548	9.2	1	589	9.0	1	649	8.9	1	654	9.0
Other	15	987	29.7	15	1,026	28.8	14	995	26.8	13	1,065	25.5	12	826	18.2	12	934	18.4	12	1,115	20.1	10	810	13.5	8	436	6.7	8	513	7.0	8	511	7.1
Nonbank financial institutions	47	281	8.4	46	315	8.8	44	344	9.3	45	406	9.7	44	448	9.9	43	477	9.4	43	507	9.1	42	530	8.9	42	593	9.1	42	682	9.3	41	695	9.6
Insurance companies	24	192	5.8	23	216	6.1	21	233	6.3	21	279	6.7	20	300	6.6	20	314	6.2	20	334	6.0	20	337	5.6	20	376	5.7	20	417	5.7	20	428	5.9
Pension funds	7	29	0.9	7	33	0.9	7	36	1.0	7	40	1.0	7	45	1.0	7	47	0.9	7	49	0.9	7	48	0.8	7	54	0.8	7	62	0.8	7	62	0.9
Leasing companies	16	60	1.8	16	66	1.9	16	75	2.0	17	87	2.1	17	103	2.3	16	115	2.3	16	124	2.2	15	145	2.4	15	164	2.5	15	203	2.8	14	205	2.8

Source: National Bank of Serbia.

Data download and use are allowed. NBS does not guarantee for the accuracy and completeness of the information.

# 2. Banking sector

2.1. Capital adequacy

Chart 2.1. Capital adequacy ratio and Tier 1 capital to risk-

weighted assets (%)



Source: National Bank of Serbia.

Chart 2.3.

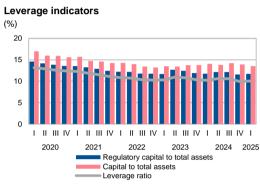


Chart 2.2.

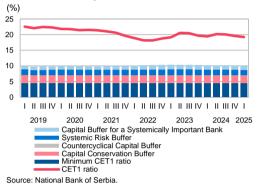
Distribution of Tier 1 to risk-weighted assets (number of banks in each category)



Source: National Bank of Serbia.

Chart 2.4.

#### **CET1** ratio and Capital buffers



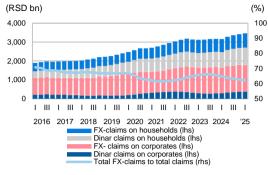
Source: National Bank of Serbia.

# 2. Banking sector

2.2. Asset and funding quality

Chart 2.5.

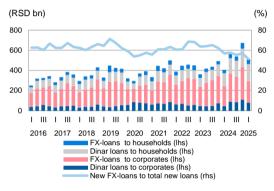
FX-claims to total banking sector claims on corporate sector and households



Source: National Bank of Serbia.

Chart 2.7.

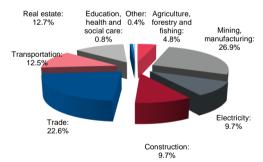
#### New FX-loans to total new loans



Source: National Bank of Serbia.

## Bank claims on corporate sector by sectoral structure

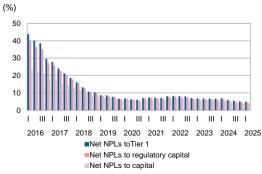
(March 2025, %)



Source: National Bank of Serbia.

Chart 2.11.

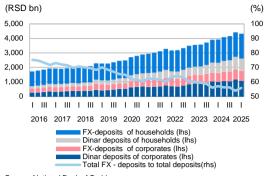
#### Non-performing loans to capital



Source: National Bank of Serbia.

Chart 2.6.

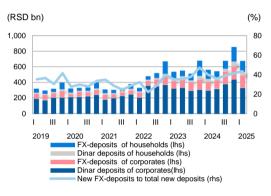
#### FX-deposits to total deposits



Source: National Bank of Serbia.

Chart 2.8.

#### New FX-deposits to total new deposits

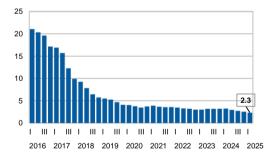


Source: National Bank of Serbia

Chart 2.10.

## Non-performing loans

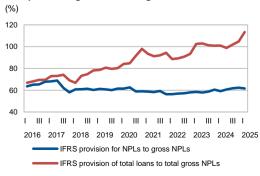
(share in total gross loans, %)



Source: National Bank of Serbia.

#### Chart 2.12.

Non-performing loans coverage



Source: National Bank of Serbia.

Chart 2.9.

#### Chart 2.13.

#### Movement of risk-weighted assets and total assets

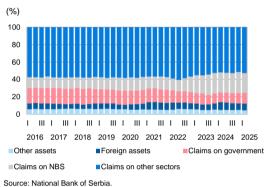
(index, December 2008 = 100)



Source: National Bank of Serbia

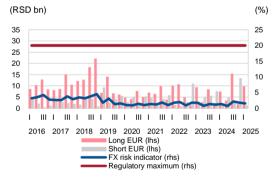
#### Chart 2.15.

#### Assets structure



#### Chart 2.17.

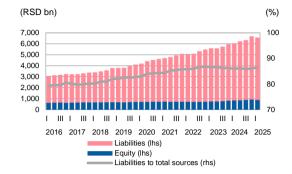
### Quarterly breakdown of the sector's long and short FX position (in EUR) and foreign exchange risk ratio



Source: National Bank of Serbia.

Chart 2.14.

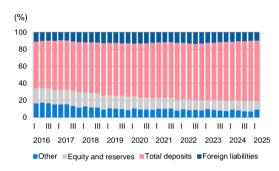
#### Funding sources



Source: National Bank of Serbia

Chart 2.16.

#### Liabilities structure



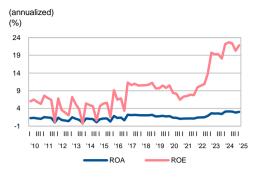
Source: National Bank of Serbia.

# 2. Banking sector

2.3. Profitability

#### Chart 2.18.

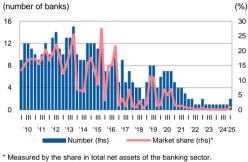
#### Profitability indicators



Source: National Bank of Serbia.

Chart 2.20.

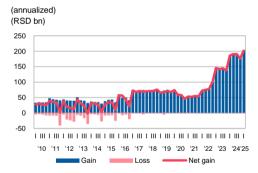
#### Banks that have encountered losses



Source: National Bank of Serbia

#### Chart 2.22.

## Gain/loss before taxes

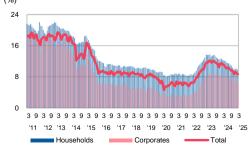


Source: National Bank of Serbia

## Chart 2.24.

#### Interest rates on RSD loans

(households and corporates, new business) (%)



Source: National Bank of Serbia.

### Chart 2.19.

#### Banks with ROE below 5%

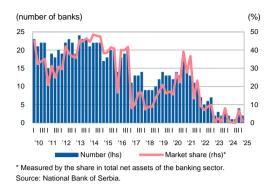
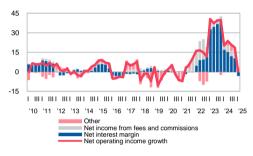


Chart 2.21.

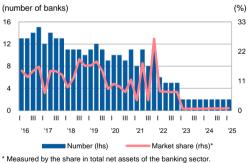
#### Contributions to net operating income growth

(y-o-y growth, pp)



Source: National Bank of Serbia

#### Chart 2.23. Banks with ratio of operating expenses to total operating income above 80%

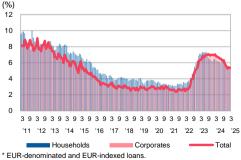


Source: National Bank of Serbia.

#### Chart 2.25.

#### Interest rates on EUR loans\*

(households and corporates, new business)

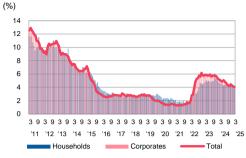


Source: National Bank of Serbia.

## Chart 2.26.

## Interest rates on RSD saving deposits

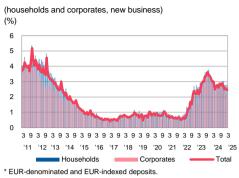
(households and corporates, new business)



Source: National Bank of Serbia.

#### Chart 2.27.

## Interest rates on EUR saving deposits\*



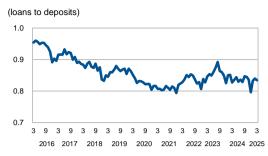
Source: National Bank of Serbia.

# 2. Banking sector

2.4. Liquidity

#### Chart 2.28.

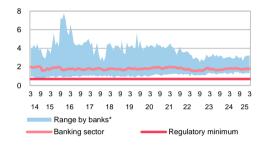
## LTD ratio



Source: National Bank of Serbia.

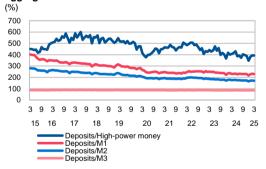
### Chart 2.30.

### Average monthly narrow liquidity ratio



\* Excluding 10% largest observations. Source: National Bank of Serbia.

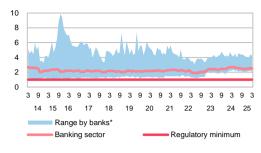
#### Chart 2.32. Household and corporate deposits to monetary aggregates



Source: National Bank of Serbia.

#### Chart 2.29.

Average monthly liquidity ratio



\* Excluding 10% largest observations. Source: National Bank of Serbia.

#### Chart 2.31.

#### Liquid assets

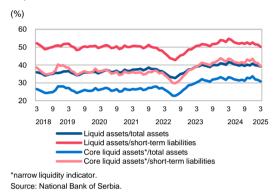
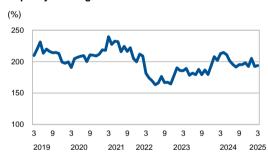


Chart 2.33.

#### Liquidity coverage ratio



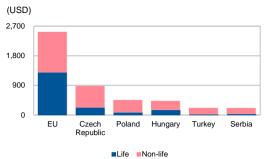
Source: National Bank of Serbia.

# 3. Non-banking financial sector

3.1. Insurance sector

Chart 3.1.

## Total premium per capita in 2023\*



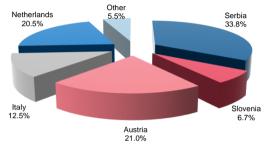
\*Annual data, the latest data available.

Source: Sigma World Insurance Database

#### Chart 3.3.

#### Ownership structure of insurance companies\*

(March 2025, %)



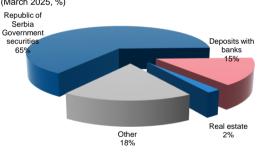
\*Does not include reinsurance companies

Source: National Bank of Serbia.

#### Chart 3.5.

## Coverage structure of technical reserves in non-life insurance

(March 2025, %)



Source: National Bank of Serbia.

#### Chart 3.7.

#### Profitability indicators for non-life insurance companies\*

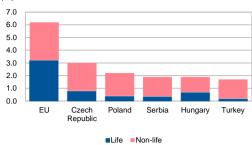


\*Annual data Source: National Bank of Serbia.

Chart 3.2.

#### Premiums in % of GDP in 2023\*

(%)

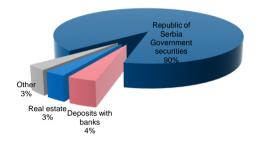


\*Annual data, the latest data available Source: Sigma World Insurance Database

#### Chart 3.4.

#### Coverage structure of technical reserves in life insurance

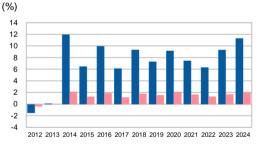
(March 2025, %)



Source: National Bank of Serbia.

#### Chart 3.6.

## Profitability indicators for life insurance companies\*

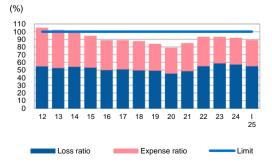


Return on equity Return on assets

\*Annual data. Source: National Bank of Serbia.

## Chart 3.8.

## Combined insurance ratio



Source: National Bank of Serbia

# 3. Non-banking financial sector

**3.2. Voluntary pension funds sector** 

#### Chart 3.9.

#### Total VPF\* net assets and index FONDex

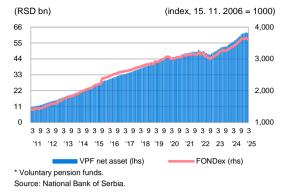
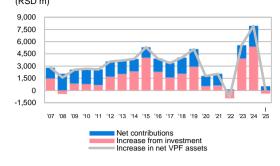


Chart 3.10.

Net assets growth and net contributions to VPF (RSD m)

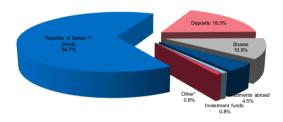


Source: National Bank of Serbia.

## Chart 3.11.

## VPF asset structure

(March 2025, %)



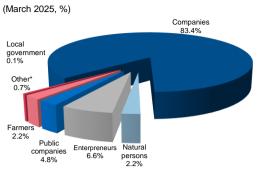
\*Corporate bonds and receivables. Source: National Bank of Serbia.

# 3. Non-banking financial sector

3.3. Leasing sector

Chart 3.12.

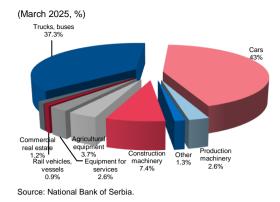
## Investment structure by lessee



\* Banks, RS, local government, other residents, nonresidents. Source: National Bank of Serbia.

## Chart 3.13.

Investment structure by leasing object



# 4. Corporate sector

Chart 4.1.

Industrial production index\*



\* Seasonally adjusted data.

Source: Statistical Office of the Republic of Serbia and NBS calculation.

Chart 4.3.

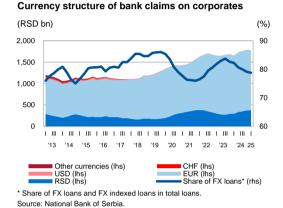
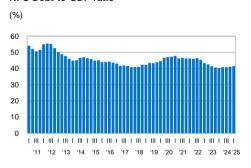


Chart 4.5.

#### NFC Debt-to-GDP ratio\*



\* Nominal value. Including cross-border loans. Source: National Bank of Serbia.

## Chart 4.2.

#### Growth of corporate loans\*

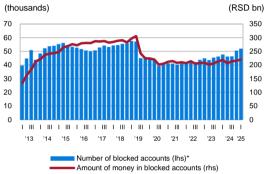


Domestic loans External debt Total corporate loans

\* Data on loan growth adjusted for exchange rate movements are shown according to the new programme exchange rate as of September 30, 2024 which is implemented in the new arrangement with the IMF. Source: National Bank of Serbia.

Chart 4.4.

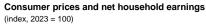
#### Enforced collection



\* End of period.

Source: National Bank of Serbia

# **5. Household sector**





\* Seasonally adjusted data.

Source: National Bank of Serbia

Chart 5.3.

## Currency structure of bank claims on households

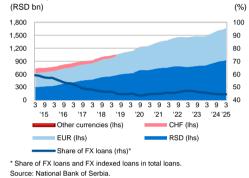


Chart 5.5.

## Contributions to growth of FX savings

(y-o-y growth rates, pp)

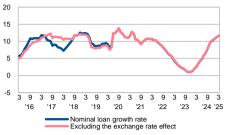


Source: National Bank of Serbia

Chart 5.2.

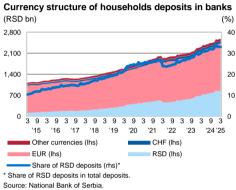
## Household loans growth

(y-o-y growth rates, %)



\* Data on loan growth after excluding the exchange rate effect movements are shown according to the new programme exchange rate as of September 30, 2024 which is implemented in the new arrangement with the IMF. Source: National Bank of Serbia.

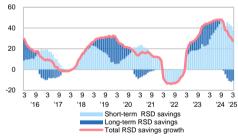
## Chart 5.4.



## Chart 5.6.

## Contributions to growth of RSD savings

(y-o-y growth rates, pp)



Source: National Bank of Serbia.

## \_\_\_\_\_

#### Table 5.1.

Household sector performance indicators (%, unless indicated otherwise)

(%, unless indicated otherwise)	Q4	Q4	Q4	Q4	Q4	Q1										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total bank claims on households																
RSD bn	571.2	601.7	652.7	673.7	724.6	759.1	838.6	904.2	1,017.3	1,111.3	1,243.0	1,374.2	1,457.5	1,473.8	1,624.7	1,667.5
EUR m	5,414.3	5,750.5	5,739.5	5,876.2	5,990.6	6,240.9	6,792.0	7,632.4	8,606.9	9,450.6	10,571.5	11,687.2	12,423.1	12,578.3	13,885.0	14,226.4
FX deposits to FX bank claims <sup>1)</sup>	72.4	67.4	65.0	62.1	59.0	57.2	53.0	48.3	46.4	44.7	44.1	45.4	46.9	45.9	44.6	44.5
FX to total deposits <sup>1)</sup>	92.4	90.7	92.1	89.4	88.7	87.1	85.1	84.2	81.8	79.0	74.3	72.8	73.5	69.6	65.7	67.1
FX deposits to FX loans <sup>1)</sup>	177.2	191.2	214.7	223.3	233.4	233.9	241.0	246.2	241.3	248.1	237.7	232.1	220.2	231.9	247.2	253.7
Short-term bank loans to total loans	10.6	9.9	11.9	12.8	8.6	5.6	6.5	5.7	4.9	2.9	2.6	2.5	2.8	1.6	1.9	1.9
LTV ratio <sup>2)</sup>	n/a	n/a	n/a	n/a	n/a	59.1	57.2	54.3	59.4	46.8	59.6	58.6	62.4	58.9	62.6	61.6
Average loan per resident																
RSD thousand	76.0	80.6	87.8	91.0	99.9	105.3	117.4	127.7	144.5	158.8	177.9	198.7	213.2	220.7	244.7	251.2
EUR	720.6	770.1	771.9	793.4	826.3	865.7	950.5	1,077.6	1,222.8	1,350.8	1,513.3	1,689.6	1,817.4	1,883.7	2,091.3	2,143.0
Average loan amount																
RSD thousand	427.6	439.6	460.4	489.9	511.1	472.2	483.9	483.8	516.3	553.1	564.0	575.8	586.6	579.9	621.1	647.4
EUR	4,052.8	4,201.4	4,049.0	4,273.1	4,225.3	3,882.5	3,918.7	4,083.5	4,368.4	4,703.4	4,796.5	4,896.6	5,000.1	4,949.3	5,308.1	5,523.7
Average loan per user																
RSD thousand	509.0	530.9	570.1	612.0	644.7	614.6	634.7	646.9	701.7	747.9	786.7	825.1	853.1	859.1	929.8	960.8
EUR	4,824.9	5,073.9	5,012.9	5,338.8	5,329.8	5,053.1	5,140.5	5,460.1	5,936.5	6,359.7	6,691.0	7,017.4	7,271.5	7,332.0	7,946.4	8,197.4

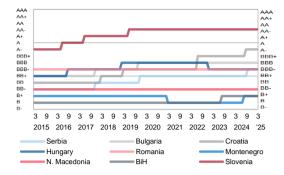
Statistical Office of the Republic of Serbia. <sup>11</sup> FX loans and deposits include FX-indexed loans and deposits. <sup>21</sup> The LIV ratio is the ratio of mortgage-backed housing loans for which a flat was mortgaged and the estimated value of the flats. Data download and use are allowed. NBS does not guarantee for the accuracy and completeness of the information.

6. Macroeconomic environment

6.1. International macroeconomic environment

Chart 6.1.

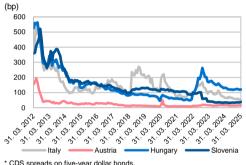
#### Regional sovereign credit ratings dynamics



Source: Standard & Poor's.

Chart 6.3.

CDS spreads on bonds of home countries of parent banks whose subsidiaries operate in Serbia\*

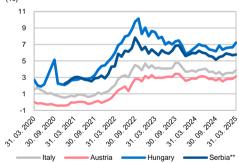


\* CDS spreads on five-year dollar bonds. Source: Bloomberg.

#### Chart 6.5.

Sovereign bond yields: Serbia and home countries of parent banks whose subsidiaries operate in Serbia\*

(%)



\* USD-denominated. \*\* Trade Date "Eurobond 2030" 23.11.2021. Source: Bloomberg.

## Chart 6.7.

## Emerging Market Bond Index: Serbia and countries of the region

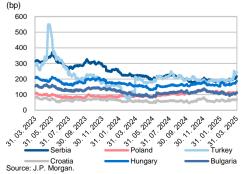
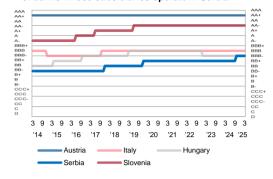


Chart 6.2.

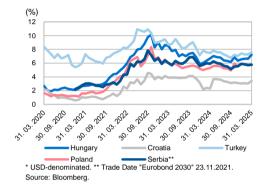
Sovereign credit ratings dynamics of home countries of banks whose subsidiaries operate in Serbia



Source: Standard & Poor's.

Chart 6.4.

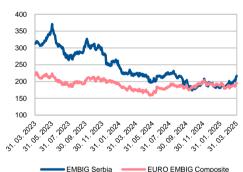
## Sovereign bond yields: Serbia and CEE region\*



#### Chart 6.6.

## Emerging Market Bond Index Global: EMBIG Serbia and EMBIG Composite

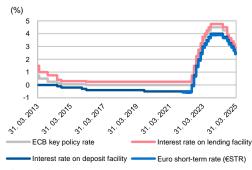
(bp)



Source: J.P. Morgan.

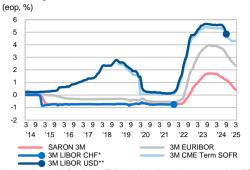
Chart 6.8.

#### ECB interest rates and €STR



Source: ECB.

Chart 6.9. 3M money-market interest rates

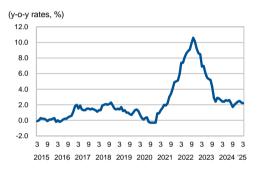


\*In accordance with Regulation (EU) 2021/1847 the replacement rate for LIBOR CHF 3M since 1.1.2022, the 3M SARON compound rate was determined. \*\*As a replacement rate for the 3M LIBOR USD, the 3M CME Term SOFR rate, derived from the SOFR futures market, is applied.

Source: Bloomberg, Six group.

Chart 6.11.

#### Inflation in the eurozone

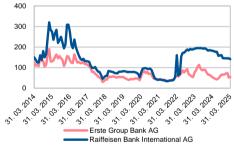


Source: ECB.

#### Chart 6.13.

CDS spreads on bonds issued by Austrian parent banks whose subsidiaries operate in Serbia^  $\!\!\!$ 

(bp)

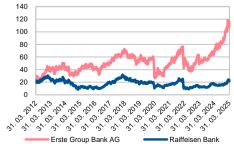


\* CDS spread on 5 year bonds. Source: Bloomberg.

Chart 6.15.

Stock price dynamics of Austrian parent banks whose subsidiaries operate in Serbia

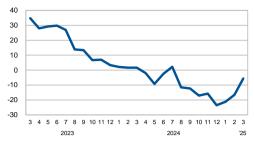




Source: Bloomberg.

Chart 6.10. Risk premium on the interbank money market

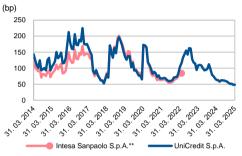
(3M EURIBOR/€STR spread, monthly averages, bp)



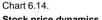
Source: Bloomberg.

### Chart 6.12.

## CDS spreads on bonds issued by Italian parent banks whose subsidiaries operate in Serbia\*



\* CDS spread on 5 year bonds. \*\*Latest Data Available. Source: Bloomberg.



## Stock price dynamics of Italian parent banks whose subsidiaries operate in Serbia

(index, 1. 6. 2007 = 100)



Source: Bloomberg.

Chart 6.16. Stock price dynamics of Hungarian parent bank whose subsidiary operates in Serbia (index, 2. 1. 2007 = 100)

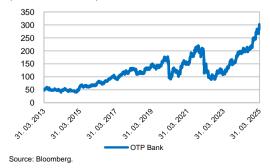
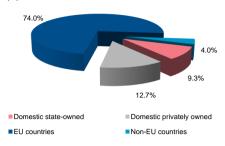


Chart 6.17. Ownership structure of the banking sector in Serbia\*

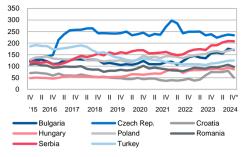
March 2025 (%)



\* Share in net assets of the banking sector.

Source: National Bank of Serbia.

Chart 6.18. BIS member banks' gross exposure towards emerging markets (index, December 2006 = 100)



#### \*Latest Data Available.

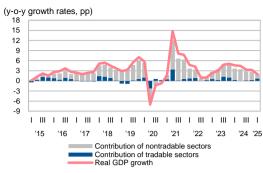
Source: Bank for International Settlements.

# 6. Macroeconomic environment

6.2. Domestic macroeconomic environment

#### Chart 6.19.

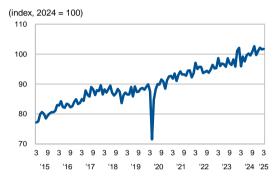
### Contributions to real GDP growth by production-side components



Source: National Bank of Serbia

#### Chart 6.21.

## Industrial production index

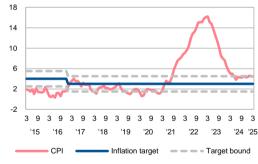


Source: Statistical Office of the Republic of Serbia and NBS calculation.

#### Chart 6.23.

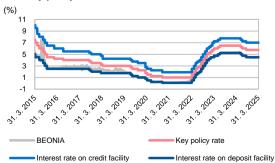
### **Consumer price index**

(y-o-y growth rate, %)



Source: National Bank of Serbia.

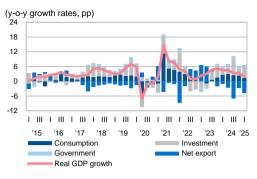
Chart 6.25. NBS key policy rate and BEONIA



Source: National Bank of Serbia.

#### Chart 6.20.

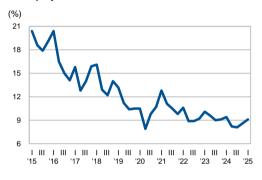
#### Contributions to real GDP growth by expenditure-side components



Source: National Bank of Serbia.

#### Chart 6.22.

#### Unemployment rate

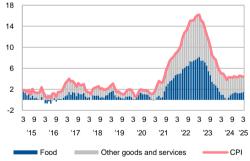


Source: Statistical Office of the Republic of Serbia.

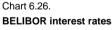
#### Chart 6.24.

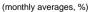
#### **Contributions to CPI changes**

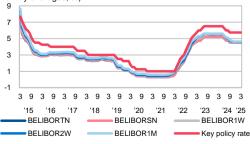
(y-o-y growth rates, pp)



Source: National Bank of Serbia.



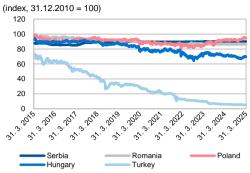




Source: National Bank of Serbia.

#### Chart 6.27.

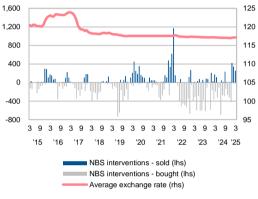
Dynamics of the RSD exchange rate and the currencies of the countries in the region against the EUR



Source: National Bank of Serbia and other central banks.

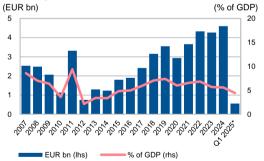
Chart 6.29.

Dynamics of the RSD exchange rate against EUR and NBS interventions on the interbank FX market (EUR m) (EUR/RSD)



Source: National Bank of Serbia

Chart 6.31. **Net foreign direct investments** 



\* Net FDI for Q1 2025. NBS estimate of FDI as % of GDP for 2025, May 2025.

Source: Statistical Office of the Republic of Serbia and NBS.

#### Chart 6.28.

## Dynamics of the RSD exchange rate against EUR, CHF and USD

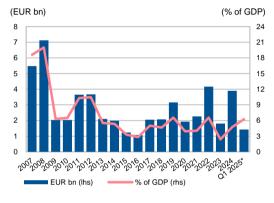
(index, December 2010 = 100)



Source: National Bank of Serbia.

#### Chart 6.30.

#### Current account deficit



\* Deficit for Q1 2025. NBS estimate of deficit as % of GDP for 2025, May 2025.

Source: Statistical Office of the Republic of Serbia and NBS.

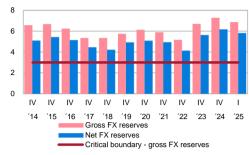
# 6. Macroeconomic environment

6.3. FX reserves adequacy indicators

Chart 6.32.

#### Coverage of imports by FX reserves

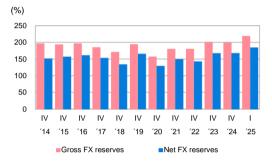
(months of imports)



Source: National Bank of Serbia.

Chart 6.34.

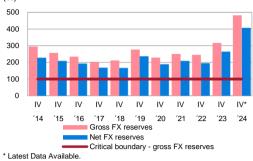




Source: National Bank of Serbia.

Chart 6.33. Coverage of short-term external debt at remaining maturity by FX reserves

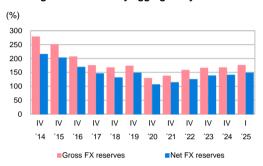
(%)



Source: National Bank of Serbia.

Chart 6.35.

Coverage of M1 monetary aggregate by FX reserves



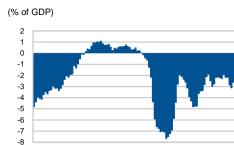
Source: National Bank of Serbia.

# 6. Macroeconomic environment

6.4. Indebtedness of the Republic of Serbia

Chart 6.36.

### Fiscal result\*

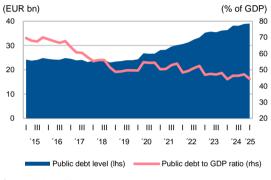


´18 *`*19 *`*20 *`*21 *`*22 *`*23

15 16 17 \*Ratio of 12m moving sums. Source: NBS according to Ministry of Finance data.

## Chart 6.38.

#### Public debt dynamics



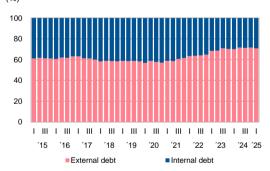
´24 ´25

Source: Ministry of Finance.

### Chart 6.40.

### Internal and external component of public debt

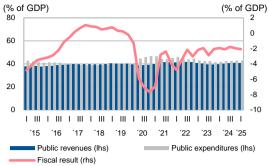
(%)



Source: Ministry of Finance

Chart 6.37.

### Public revenues and expenditures\*



\*Ratio of 4Q moving sums.

Source: NBS according to Ministry of Finance data.

#### Chart 6.39.

#### Public debt by currency

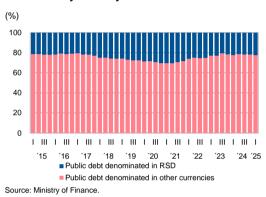
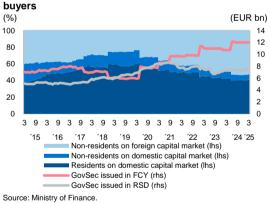


Chart 6.41. Government securities sold on the primary market by

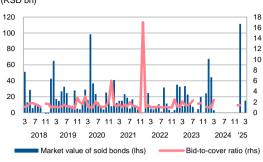


# 7. Financial markets and real estate market

#### Chart 7.1.

#### Primary market demand for RSD government bonds\*

(primary auction) (RSD bn)

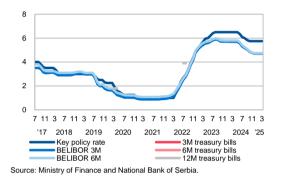


\*There were no auctions of RSD government securities in the period April-December 2024 and in February 2025. Source: Ministry of Finance

#### Chart 7.3.

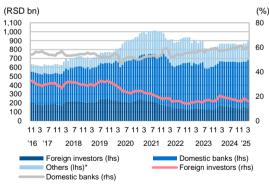
#### Interest rates on treasury bills, primary market

(monthly averages, %)



#### Chart 7.5.

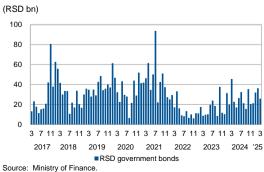
#### **RSD** government bonds investors structure



\*Custodian banks, insurance co, VPF, natural pers, and other legal ent. Source: Central Securities Depository and Clearing House

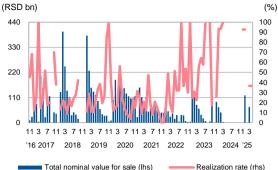
### Chart 7.7.

#### RSD government bonds, monthly turnover



#### Chart 7.2.

## Realisation rate in auctions of RSD government bonds\*

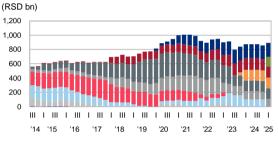


\*There were no auctions of RSD government securities in the period April-December 2024 and in February 2025. Source: Ministry of Finance.

#### Chart 7.4.

## RSD government securities, outstanding stock

(nominal value)



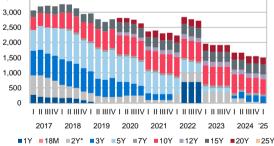
■3M ■6M =1Y ■18M =2Y ■3Y =5Y\* ■7Y ■8Y ■10Y ■10.5Y ■12.5Y \* Maturities of 5Y and 5.5Y are included.

Source: Ministry of Finance

#### Chart 7.6.

## Euro-denominated government bonds, outstanding stock

(nominal values) (EUR mn) 3.500 3 000



\* Maturities of 2Y and 2.5Y are included. Source: Ministry of Finance

### Chart 7.8.

#### Maturity of RSD government securities until 2035

(securities issued up to 31.3.2025 nominal value of the stock outstanding, RSD bn)

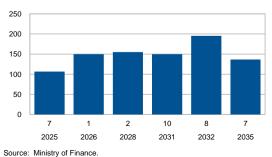
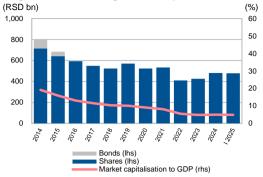


Chart 7.9.





Source: Belgrade Stock Exchange and National Bank of Serbia.

Chart 7.11. Indices of the number of newly issued building permits

(index, 2024 = 100)



Source: Statistical Office of the Republic of Serbia.

#### Chart 7.10.

Stock markets' indices

(index, 15. 11. 2007 = 100)

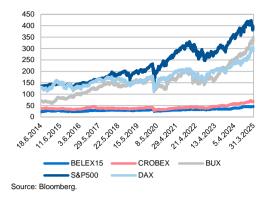


Chart 7.12.

#### Index of the apartment real estate prices

(index, QI 2019 = 100)



\*Preliminary Indexes, latest data available. Source: Republic Geodetic Authority.

## Definitions

1. Financial sou	Indness indicators
Chart 1.1.	Greater distance from the center of the "net" indicates greater risk. Standardised values of key financial soundness indicators are shown: CAR – capital adequacy ratio (regulatory capital to risk-weighted assets), C/A – capital to assets, NPL – gross non-performing loans to total gross loans, ROA – return on assets, ROE – return on equity. The region encompasses the following countries: Serbia, Bosnia and Herzegovina, Bulgaria, Hungary, North Macedonia, Poland, Turkey and Croatia. Indicators that refer to the region were obtained as non-weighted averages of corresponding indicators of the countries listed above.
Chart 1.2.	Increased distance from the center indicates an increase in the specific risk. Increasing area indicates an increase in the overall macroeconomic vulnerability of the country.

2. Banking sector	Dr
Chart 2.1.	The capital adequacy ratio is the ratio between regulatory capital and risk-weighted assets. Tier 1 capital of the bank is the sum of Common Equity Tier 1 capital and Additional Tier 1 capital.
Chart 2.3.	Indicators of leverage show the extent to which banks finance their assets from their own funds.
Chart 2.7.	Foreign currency loans refer to foreign currency denominated loans and domestic currency denominated loans that are indexed in foreign currency.
Chart 2.8.	Foreign currency deposits refer to foreign currency denominated deposits and domestic currency denominated deposits that are indexed in foreign currency.
Chart 2.10.	Non-performing loans represent the stock of overall remaining debt (including the amount past due) with payment overdue for longer than 90 days, or with principal or interest payments that are past due for 90 days or more; if at least 90 days of interest payments have been capitalised, refinanced or delayed; if the payment of loan is not late but the bank has reasons to doubt that the payment will be made in full.
Chart 2.12.	Balance sheet provisions are made for the part of a loan that a bank considers unlikely to be collected.
Chart 2.17.	The net open FX position is the sum of the maximum of the absolute value of the total long position and the absolute value of the total short position in foreign currency, plus the absolute value of the position in gold. The total long (total short) foreign currency position of the banking sector is the sum of its net long (net short) positions by foreign currencies.
Chart 2.18.	The return on assets (ROA) is calculated wherein a bank's pre-tax net income is divided by its average total assets during a certain period. The return on equity (ROE) is calculated wherein a bank's pre-tax net income is divided by its average total capital during a certain period.
Chart 2.21.	Net operating income (operating gain) represent earnings reported by a bank or bank holding company, after deducting normal operating expenses, but before taking gains or losses from sale of securities, other losses and charge-offs, and additions to the reserve account for possible loan losses.
Chart 2.28.	The LtD ratio (loans to deposits) indicates the ability of the bank to finance its loans by deposits. The value of this indicator greater than 1 could be seen as the lack of bank's ability to react to shocks.
Chart 2.29.	The liquidity ratio of a bank is the ratio of the sum of level 1 and level 2 liquid receivables of the bank and the sum of liabilities payable on demand or with no agreed maturity and liabilities falling due within a month from the date of liquidity ratio calculation. According to the Decision on liquidity risk management by banks, the average monthly liquidity ratio should not be lower than 1, the liquidity ratio should not be lower than 3 days, and it should not be lower than 0.8 if calculated for one business day only.
Chart 2.30.	The narrow liquidity ratio is the ratio of level 1 liquid receivables of a bank and the sum of liabilities payable on demand or with no agreed maturity and liabilities falling due within a month from the date of liquidity ratio calculation. According to the Decision on liquidity risk management by banks, the average monthly narrow liquidity ratio should not be lower than 0.7, the narrow liquidity ratio should not be lower than 3 days, and it should not be lower than 0.5 if calculated for one business day only.
Chart 2.31.	Liquid assets are the sum of bank's liquid first and second-degree receivables, as on the last day of the month. More restrictive definition defines liquid assets as liquid first-degree receivables on the last day of the month.
Chart 2.32.	High-power money consists of cash in circulation and banks' deposits in dinars with the National Bank of Serbia.
Chart 2.33.	Liquidity coverage ratio is the ratio of the bank's liquidity buffer and net liquidity outflows over a 30-day stress period. The liquidity buffer is the amount of liquid assets which the bank may include in the calculation of the liquidity coverage ratio, while net liquidity outflows mean the amount which results from deducting liquidity inflows from liquidity outflows, set in accordance with the Decision on Liquidity Risk Management by Banks.

3. Non-banking financial sector				
Charts 3.6. and 3.7.	Profitability indicators are available on a yearly basis.			
Chart 3.8.	The combined indicator is the sum of the two ratios shown on the chart. The value greater than 100% means that the insurance companies mainly depend on the result of their investment activities in financial markets, instead on the results of their basic activities.			
Chart 3.9.	The FONDex daily value is obtained by multiplying the value of the index for the previous day by the weighted average of the chain index values of investment units for every fund.			

6. International	macroeconomic environment
Chart 6.3.	Credit default swap (CDS) is a financial derivative designed to hedge its holder against the default of the issuer of an underlying bond. CDS spread is a price the owner of CDS has to pay for the provided protection. An increase in this insurance premium is an indicator of the increase in the credit risk of an underlying bond.
Chart 6.6.	Emerging Market Bond Index Global (EMBIG) is a benchmark index for measuring the total return performance of international government and corporate bonds issued by emerging market countries.
Chart 6.34.	According to the IMF definition, FX reserves consist of those external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating the magnitude of such imbalances through intervention in exchange markets to affect the currency exchange rate, and/or for other purposes. Gross FX reserves consist of foreign securities, deposits on accounts abroad, effective foreign money, gold, and special drawing rights. Net FX reserves are gross FX reserves minus banks' deposits and special drawing rights related to gross FX reserves.
Chart 6.38.	According to the Law on Public Debt, public debt of the Republic of Serbia is defined as debt based on concluded agreements; issued securities; debt based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled; debt based on the issued guarantee and/or issued counter-guarantee; debt of local government and legal entities for which the Republic has issued guarantees.

## 7. Financial markets and real estate market

Chart 7.1. The bid-to-cover ratio is defined as the ratio between the nominal value of total submitted bids and the nominal value of sold securities.