



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2023



20 October 2023

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Table of Contents

Summary and Main Events	7
1 – Borrowing Requirement and Development of State Debt.....	9
2 – Primary Market of Government Bonds	11
3 – Secondary Market of Government Bonds	18
4 – Risk Management and Portfolio Strategy.....	22
5 – State Debt Service Expenditure and Cost-at-Risk	24
6 – Evaluation of the Primary Dealers in Q4 2022 to Q3 2023	26

Published aggregate data in the tables and in the text may not correspond in the last decimal place to the sum of respective indicators due to rounding in some cases.

List of Tables

Table 1: Structure and Balance of the Debt Portfolio	9
Table 2: Financing Needs and Sources	9
Table 3: Net Borrowing Requirement and Change in State Debt	10
Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2023.....	11
Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2023	12
Table 5: State Treasury Bills Issued in Q1 - Q3 2023	14
Table 6: Savings Government Bonds Issued in Q1 - Q3 2023.....	15
Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2023.....	16
Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2023.....	16
Table 9: Issued State Treasury Bills as at 30/9/2023	17
Table 10: Issued Savings Government Bonds as at 30/9/2023	17
Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2023	19
Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2023 ...	19
Table 12: Buy-Backs of Government Bonds in Q1 - Q3 2023.....	19
Table 13: Tap Sales of Government Bonds in Q1 - Q3 2023	20
Table 14: Realized Exchange Operations of Government Bonds in Q1 - Q3 2023.....	21
Table 15: Targets, Limits and Risk Parameters of the Debt Portfolio	22
Table 16: State Debt Parameters	23
Table 17: Budget Expenditure and Revenue of the Chapter State Debt.....	24
Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 - Q3 2023	25
Table 19: Expected vs. Actual Net Interest Expenditure	25
Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds.....	25
Table 21: Overall Evaluation in Q4 2022 to Q3 2023.....	26
Table 22: Evaluation on Primary Market in Q4 2022 to Q3 2023	26
Table 23: Evaluation on Secondary Market in Q4 2022 to Q3 2023	26

List of Figures

Figure 1: Yield Curve of Government Bonds	18
Figure 2: Bid-Offer Spreads of Selected Government Bonds.....	18
Figure 3: Yields of Selected Government Bonds	18
Figure 4: Traded Nominal Value on MTS Czech Republic	18
Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic	18
Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds	18
Figure 7: Structure of Government Bonds by Type of Holder.....	22
Figure 8: Structure of Government Bonds by Residual Time to Maturity	22
Figure 9: Maturity Profile of State Debt.....	22
Figure 10: Re-fixing Profile of State Debt	22
Figure 11: Net Interest Expenditure on State Debt.....	24
Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt	24
Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt	25

List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
CNB	Czech National Bank
CPI	Consumer price index
CZK	Czech koruna currency code
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	Euro currency code
FIX	Fixed-rate
GDP	Gross domestic product
ISIN	International Securities Identification Number
JPY	Japanese yen currency code
mil	Million
MTS	Mercato Telematico Secondario
p.a.	Per annum
p.p.	Percentage point
T-Bills	State treasury bills
T-Bonds	Medium-term and long-term government bonds
USD	United States dollar currency code
VAR	Variable-rate

Summary and Main Events

The Ministry of Finance (hereinafter the Ministry or MoF) presents, in accordance with the calendar of published information, the Debt Portfolio Management Quarterly Report, which contains the state of fulfilment of the operational funding programme and issuance activity plans in relation to the announced strategic targets and limits specified in the Czech Republic Funding and Debt Management Strategy for 2023 published on 3 January 2023 and updated on 30 June 2023. It also includes regular quarterly evaluations of primary dealers of Czech government securities for the period from the fourth quarter of 2022 to the third quarter of 2023.

During the first three quarters of 2023, the regular issuance activity of the state was carried out in the standard mode, when the CZK-denominated government bonds with maturities of over one year in a total nominal value of CZK 417.1 billion were issued, covering all state debt redemptions this year and pre-financing of the significant part of the state budget deficit, which reached CZK 180.7 billion at the end of September 2023.

In the third quarter of 2023, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 114.9 billion were sold on the primary market through eighteen auctions on eight auction days. In addition to re-opening of already issued government bonds, two new fixed-rate government bonds with maturity in 2029 and 2032 and one variable-rate government bond with maturity in 2043 were issued. Issuance activity on the primary market was supplemented by operations on the secondary market, when the government bonds in a total nominal value of CZK 13.2 billion were sold as part of tap sales and exchange operations. In the third quarter of 2023 CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 128.2 billion were sold, and CZK 407.6 billion in the first three quarters.

In the third quarter of 2023, the government bonds in a total nominal value of CZK 7.9 billion were bought-back as part of exchange operations, while

no regular redemption of the government bonds was carried out. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 120.3 billion, and CZK 262.3 billion in the first three quarters.

During the third quarter of 2023, the CZK-denominated state treasury bills in a total nominal value of CZK 28.5 billion were sold in five auctions and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 52.9 billion were redeemed. The total nominal value of net issue of the CZK-denominated state treasury bills amounted to CZK -24.4 billion, and CZK 50.0 billion in the first three quarters.

During the third quarter of 2023, one issue of EUR-denominated state treasury bills in a total nominal value of EUR 0.5 billion was sold on the domestic market under Czech law and, at the same time, the EUR-denominated state treasury bills in a total nominal value of EUR 1.5 billion were redeemed. The total nominal value of net issue of EUR-denominated state treasury bills amounted to EUR -1.0 billion, and EUR 0.5 billion in the first three quarters.

As part of the project of direct sale of government bonds intended for citizens, seven new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 1.5 billion were issued during the third quarter of 2023. No regular redemption was carried out, only early redemptions based on the exercise of the right of holders in a total nominal value of CZK 0.2 billion were carried out. The total nominal value of net issue of government bonds intended for citizens reached CZK 1.3 billion, and CZK 8.6 billion in the first three quarters.

In the area of received loans and credits from international institutions, no new tranche was drawn during the third quarter of 2023, only regular repayments and also repayments before the maturity date of loans from the European Investment Bank amounting to CZK 1.0 billion were carried out, and CZK 3.1 billion in the first three quarters.

Affirmation of the Czech Republic's Rating

In August of 2023, Fitch Ratings affirmed the Czech Republic's current rating at AA- for long-term domestic and foreign currency liabilities, which is the same rating as, for example, Belgium or the United Kingdom. The agency appreciated the credible fiscal and monetary policy, strong institutional framework and stable banking sector. During the first three quarters of 2023, other major

rating agencies with international scope of activity also confirmed the Czech Republic's current rating. In June, JCR affirmed the high rating at AA for long-term domestic currency liabilities and at AA- for foreign currency liabilities. Then in July, ACRA also affirmed the rating at AA for long-term liabilities in both domestic and foreign currencies. The outlook of both agencies remains stable.

Successful Continuation of Coverage of Financing Needs in 2023

During the first three quarters of 2023, CZK-denominated medium-term and long-term government bonds were sold on the primary and secondary markets in a total nominal value of CZK 407.6 billion, of which CZK 46.1 billion in the form of variable-rate government bonds, including two tranches of a new issue of variable-rate government bonds with the historically longest maturity of 20 years, which was sold in a total nominal value of CZK 19.6 billion. The average yield to maturity of newly sold fixed-rate government bonds reached 4.5% p.a. with the average residual time to maturity of 8.5 years. In addition, new tranches of already issued government bonds intended for citizens were issued in the form of reinvested yields in a total nominal

value of CZK 9.5 billion. In total, government bonds with a maturity of more than one year were issued in a total nominal value of CZK 417.1 billion. This issuance activity ensured a smooth coverage of the CZK-denominated state debt redemptions in the first three quarters of this year and created sufficient space to cover the remaining state debt redemptions, including regular redemption of 97th issue of the Government Bond of the Czech Republic, 2015–2023, 0.45% on 25 October 2023 in a total nominal value of CZK 62.8 billion. In addition, it also allowed the pre-financing of a significant part of the planned state budget deficit, which reached CZK 180.7 billion at the end of September.

Establishment of the State Treasury Single Account in US dollar

During the third quarter of 2023, the state treasury single account in US dollar was established in cooperation with the Czech National Bank and related money market operations in the form of reverse repo operations were initiated. Short-term investments with financial collateral in the form of the Czech National Bank bills amounted to USD 185 million and were carried out in the pilot mode within the US dollar liquidity management of the state

treasury. As part of these operations, an average interest rate of 5.3% p.a. was achieved. This represents a further technical step towards a more efficient management of the state treasury financial resources and a significant continuation of the history of successful operations of state treasury single accounts, which have been maintained by the Czech National Bank for the Ministry in the Czech koruna since 2001 and in the euro since 2013.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2021	2022	30/9/2023
Gross state debt	2,465.7	2,894.8	3,115.0
T-Bills and other money market instruments	49.2	147.1	98.6
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	2,219.8	2,521.3	2,783.9
T-Bonds issued on foreign markets	74.1	5.1	4.6
Savings government bonds	38.9	83.4	92.0
Received credits and loans ¹	83.7	137.8	135.8
Promissory notes and unpaid principals of government securities	0.0	0.1	0.1
Share of GDP (%)²	40.4	42.7	43.1

¹ Credits and loans received from international financial institutions and European Commission.

² GDP in the ESA 2010 methodology. The source of data for Q1 2021 – Q2 2023 is CZSO, for Q3 2023 the Macroeconomic Forecast of the Czech Republic – August 2023. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2021	2022	Q1 - Q3 2023
Primary balance of state budget	377.5	310.7	140.3
Net expenditure on state debt ¹	42.2	49.7	40.3
T-Bonds redemptions ²	238.8	221.4	145.3
Redemptions and early redemptions on savings government bonds	0.5	0.4	1.0
T-Bills and other money market instruments redemptions ³	25.4	49.0	132.9
Repayments on credits and loans ⁴	6.0	4.4	3.1
Total financing needs	690.4	635.6	463.0
Gross T-Bills issue and other money market instruments ^{3, 5}	49.6	150.5	86.1
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	577.8	455.9	407.6
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	113.6	168.5	9.2
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	239.8	185.5	270.7
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	224.4	101.8	127.6
Gross issue of T-Bonds on foreign markets ⁵	0.0	0.0	0.0
Gross issue of savings government bonds ⁷	13.8	45.0	9.5
Received credits and loans ⁴	54.9	60.7	0.0
Financial asset and liquidity management	-5.6	-76.5	-40.3
Total financing sources	690.4	635.6	463.0
Gross borrowing requirement	696.0	712.0	503.2

¹ Balance of the budgetary chapter 396 – State Debt.

² Incl. the effect of buy-backs and exchange operations.

³ Excl. T-Bills issued and redeemed within respective period and roll-over of other money market instruments.

⁴ Credits and loans received from international financial institutions and European Commission.

⁵ Nominal value; premiums and discounts included in the net expenditure on state debt, i.e. they are included in the net borrowing requirement.

⁶ Residual time to maturity at the transaction settlement date.

⁷ Incl. the reinvestment of yields.

Source: MoF

Table 3: Net Borrowing Requirement and Change in State Debt

CZK bn	2021	2022	Q1 - Q3 2023
Gross state debt as at 1 January	2,049.7	2,465.8	2,894.8
Primary state budget balance	377.5	310.7	140.3
Net expenditure on state debt service ¹	42.2	49.7	40.3
Financial asset and liquidity management operations	5.6	76.5	40.3
Net borrowing requirement	425.3	436.9	220.9
T-Bills net issue and net change in the balance of other money market instruments	24.2	101.5	-46.8
T-Bonds net issue on domestic market	389.5	302.4	262.3
T-Bonds net issue on foreign markets	-50.5	-67.8	0.0
Savings government bonds net issue	13.3	44.5	8.6
Net change in balance of received credits and loans ²	48.8	56.3	-3.1
Financing of net borrowing requirement	425.3	436.9	220.9
Revaluation of state debt ³	-9.3	-7.8	-0.8
Promissory notes and unpaid principals of government securities net change	0.0	0.1	0.0
Gross state debt change	416.0	429.1	220.2
Gross state debt as at the end of period	2,465.7	2,894.8	3,115.0

¹ Balance of budgetary chapter 396 – State debt.

² Credits and loans received from international financial institutions and European Commission.

³ Incl. the revaluation of the debt denominated in foreign currencies based on the exchange rate difference and the consolidation of state debt from the bonds, which were at the moment of issuance registered on the asset account maintained by the Ministry in the respective record, for the period they were registered on such account, as well as the bonds acquired by the state as the issuer before their maturity date, and the cash resources received or repaid within the lending facilities provided from the nuclear portfolio.

Source: MoF

The absolute value of state debt reached CZK 3,115.0 billion at the end of the third quarter of 2023, which represents an increase of CZK 220.2 billion compared to the end of 2022. It is mainly due to the sale of government bonds for the purpose of ongoing coverage of the state budget deficit, which reached

CZK 180.7 billion at the end of September, and pre-financing of the remaining state debt redemptions, in particular regular redemption of the Government Bond of the Czech Republic, 2015–2023, 0.45% in a total nominal value of CZK 62.8 billion on 25 October 2023.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2023

Issue name	Issue/ tranche no.	Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, 2.40 %, 25	89 25	11/1	13/1	17/9/2025	CZK	4,000,000,000	3,719,040,000
ČR, 5.50 %, 28	149 8	11/1	13/1	12/12/2028	CZK	7,000,000,000	14,441,950,000
ČR, 1.95 %, 37	142 6	11/1	13/1	30/7/2037	CZK	4,000,000,000	8,562,040,000
ČR, 0.25 %, 27	100 29	25/1	27/1	10/2/2027	CZK	3,000,000,000	3,043,960,000
ČR, 5.00 %, 30	150 11	25/1	27/1	30/9/2030	CZK	7,000,000,000	9,801,000,000
ČR, 1.95 %, 37	142 7	25/1	27/1	30/7/2037	CZK	3,000,000,000	7,293,000,000
ČR, 5.00 %, 30	150 12	8/2	10/2	30/9/2030	CZK	8,000,000,000	9,695,050,000
ČR, VAR %, 31	139 19	8/2	10/2	31/10/2031	CZK	6,000,000,000	7,535,660,000
ČR, 1.50 %, 40	125 23	8/2	10/2	24/4/2040	CZK	2,000,000,000	2,149,930,000
ČR, 5.50 %, 28	149 9	22/2	24/2	12/12/2028	CZK	7,000,000,000	9,054,000,000
ČR, 1.75 %, 32	138 20	22/2	24/2	23/6/2032	CZK	4,000,000,000	4,100,000,000
ČR, 3.50 %, 35	145 11	22/2	24/2	30/5/2035	CZK	2,000,000,000	2,398,000,000
ČR, 5.00 %, 30	150 13	8/3	10/3	30/9/2030	CZK	7,000,000,000	8,293,070,000
ČR, 1.95 %, 37	142 8	8/3	10/3	30/7/2037	CZK	2,000,000,000	3,072,740,000
ČR, 5.50 %, 28	149 10	22/3	24/3	12/12/2028	CZK	4,000,000,000	7,156,230,000
ČR, 3.50 %, 35	145 12	22/3	24/3	30/5/2035	CZK	3,000,000,000	2,682,100,000
ČR, 1.50 %, 40	125 24	22/3	24/3	24/4/2040	CZK	2,000,000,000	704,780,000
ČR, 5.00 %, 30	150 14	12/4	14/4	30/9/2030	CZK	6,000,000,000	6,000,000,000
ČR, 4.90 %, 34	151 1	12/4	14/4	14/4/2034	CZK	6,000,000,000	6,000,000,000
ČR, 5.50 %, 28	149 11	26/4	28/4	12/12/2028	CZK	6,000,000,000	9,544,590,000
ČR, VAR %, 31	139 20	26/4	28/4	31/10/2031	CZK	4,000,000,000	4,628,820,000
ČR, 4.90 %, 34	151 2	26/4	28/4	14/4/2034	CZK	6,000,000,000	7,661,370,000
ČR, 5.00 %, 30	150 15	10/5	12/5	30/9/2030	CZK	6,000,000,000	7,160,510,000
ČR, VAR %, 31	139 21	10/5	12/5	31/10/2031	CZK	6,000,000,000	6,736,240,000
ČR, 3.50 %, 35	145 13	10/5	12/5	30/5/2035	CZK	2,000,000,000	2,713,110,000
ČR, 5.50 %, 28	149 12	24/5	26/5	12/12/2028	CZK	4,000,000,000	4,584,850,000
ČR, 5.00 %, 30	150 16	24/5	26/5	30/9/2030	CZK	4,000,000,000	4,235,180,000
ČR, 4.90 %, 34	151 3	24/5	26/5	14/4/2034	CZK	5,000,000,000	8,898,660,000
ČR, 5.00 %, 30	150 17	7/6	9/6	30/9/2030	CZK	5,000,000,000	6,478,000,000
ČR, 3.50 %, 35	145 14	7/6	9/6	30/5/2035	CZK	2,000,000,000	2,000,000,000
ČR, 6.20 %, 31	152 1	14/6	16/6	16/6/2031	CZK	5,000,000,000	10,521,100,000
ČR, 4.90 %, 34	151 4	14/6	16/6	14/4/2034	CZK	4,000,000,000	7,135,000,000
ČR, 6.20 %, 31	152 2	28/6	30/6	16/6/2031	CZK	4,000,000,000	10,051,370,000
ČR, VAR %, 31	139 22	28/6	30/6	31/10/2031	CZK	4,000,000,000	4,110,370,000
ČR, 1.95 %, 37	142 9	28/6	30/6	30/7/2037	CZK	1,000,000,000	2,805,000,000
ČR, 6.20 %, 31	152 3	12/7	14/7	16/6/2031	CZK	6,000,000,000	9,092,740,000
ČR, 4.90 %, 34	151 5	12/7	14/7	14/4/2034	CZK	4,000,000,000	4,766,330,000
ČR, 5.75 %, 29	153 1	26/7	28/7	29/3/2029	CZK	6,000,000,000	9,556,250,000
ČR, 6.20 %, 31	152 4	26/7	28/7	16/6/2031	CZK	4,000,000,000	5,274,300,000
ČR, 4.90 %, 34	151 6	26/7	28/7	14/4/2034	CZK	3,000,000,000	3,710,370,000
ČR, 4.50 %, 32	154 1	9/8	11/8	11/11/2032	CZK	6,000,000,000	6,175,000,000
ČR, 3.50 %, 35	145 15	9/8	11/8	30/5/2035	CZK	2,000,000,000	2,036,400,000
ČR, VAR %, 43	155 1	16/8	18/8	18/8/2043	CZK	4,000,000,000	10,410,720,000
ČR, 5.75 %, 29	153 2	23/8	25/8	29/3/2029	CZK	6,000,000,000	8,586,310,000
ČR, 4.50 %, 32	154 2	23/8	25/8	11/11/2032	CZK	4,000,000,000	6,488,560,000

Issue name	Issue/ tranche no.	Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, 4.90 %, 34	151 7	23/8	25/8	14/4/2034	CZK	2,000,000,000	2,714,490,000
ČR, 5.75 %, 29	153 3	6/9	8/9	29/3/2029	CZK	6,000,000,000	11,706,880,000
ČR, 4.50 %, 32	154 3	6/9	8/9	11/11/2032	CZK	5,000,000,000	5,192,670,000
ČR, 3.50 %, 35	145 16	6/9	8/9	30/5/2035	CZK	2,000,000,000	2,117,060,000
ČR, VAR %, 43	155 2	13/9	15/9	18/8/2043	CZK	5,000,000,000	9,190,000,000
ČR, 5.00 %, 30	150 18	20/9	22/9	30/9/2030	CZK	5,000,000,000	8,483,000,000
ČR, 4.50 %, 32	154 4	20/9	22/9	11/11/2032	CZK	5,000,000,000	6,240,900,000
ČR, 4.90 %, 34	151 8	20/9	22/9	14/4/2034	CZK	3,000,000,000	3,195,000,000
Total							329,903,700,000

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2023

Issue name	Issue/ tranche no.	Coupon	Average price	Average yield to maturity (% p.a.) ¹	Bid- to- cover ratio	Sold in the competitive part of the auction/Max. nominal value offered (%)	Sold in the non- competitive part of the auction/ Max. nominal value offered (%)
ČR, 2.40 %, 25	89 25	2.40%	93.499	5.052	1.44	89.63	3.35
ČR, 5.50 %, 28	149 8	5.50%	105.190	4.466	1.41	184.75	21.56
ČR, 1.95 %, 37	142 6	1.95%	74.358	4.368	1.40	195.29	18.76
ČR, 0.25 %, 27	100 29	0.25%	83.898	4.723	2.62	99.67	1.80
ČR, 5.00 %, 30	150 11	5.00%	103.766	4.404	1.55	134.36	5.66
ČR, 1.95 %, 37	142 7	1.95%	74.630	4.343	1.18	236.17	6.93
ČR, 5.00 %, 30	150 12	5.00%	103.046	4.513	1.72	100.00	21.19
ČR, VAR %, 31	139 19	VAR%	99.959	0.665	5.20	105.00	20.59
ČR, 1.50 %, 40	125 23	1.50%	63.518	4.620	2.11	100.00	7.50
ČR, 5.50 %, 28	149 9	5.50%	102.490	4.977	2.10	122.39	6.96
ČR, 1.75 %, 32	138 20	1.75%	77.430	4.809	2.93	99.78	2.73
ČR, 3.50 %, 35	145 11	3.50%	88.111	4.803	2.02	116.50	3.40
ČR, 5.00 %, 30	150 13	5.00%	100.037	4.986	1.86	100.00	18.47
ČR, 1.95 %, 37	142 8	1.95%	70.515	4.841	2.17	134.22	19.42
ČR, 5.50 %, 28	149 10	5.50%	104.443	4.583	1.21	169.50	9.41
ČR, 3.50 %, 35	145 12	3.50%	90.436	4.537	1.21	84.67	4.74
ČR, 1.50 %, 40	125 24	1.50%	63.874	4.598	1.31	34.00	1.24
ČR, 5.00 %, 30	150 14	5.00%	101.910	4.684	1.22	100.00	0.00
ČR, 4.90 %, 34	151 1	4.90%	102.615	4.592	1.38	100.00	0.00
ČR, 5.50 %, 28	149 11	5.50%	103.652	4.728	2.11	143.17	15.91
ČR, VAR %, 31	139 20	VAR%	100.752	-11.780	6.24	100.00	15.72
ČR, 4.90 %, 34	151 2	4.90%	102.126	4.648	1.55	113.89	13.80
ČR, 5.00 %, 30	150 15	5.00%	102.176	4.639	1.19	100.00	19.34
ČR, VAR %, 31	139 21	VAR%	100.960	-15.371	3.42	100.00	12.27
ČR, 3.50 %, 35	145 13	3.50%	90.697	4.519	2.54	113.20	22.46
ČR, 5.50 %, 28	149 12	5.50%	103.458	4.760	2.64	108.69	5.93
ČR, 5.00 %, 30	150 16	5.00%	101.557	4.738	2.97	102.13	3.75
ČR, 4.90 %, 34	151 3	4.90%	101.822	4.681	1.32	172.20	5.77
ČR, 5.00 %, 30	150 17	5.00%	103.244	4.465	1.25	129.56	0.00
ČR, 3.50 %, 35	145 14	3.50%	91.881	4.386	2.73	100.00	0.00
ČR, 6.20 %, 31	152 1	6.20%	112.082	4.377	1.22	210.42	0.00
ČR, 4.90 %, 34	151 4	4.90%	104.746	4.340	1.26	178.38	0.00

Issue name	Issue/ tranche no.	Coupon	Average price	Average yield to maturity (% p.a.) ¹	Bid- to- cover ratio	Sold in the competitive part of the auction/Max. nominal value offered (%)	Sold in the non- competitive part of the auction/ Max. nominal value offered (%)	
ČR, 6.20 %, 31	152	2	6.20%	112.570	4.301	1.38	243.50	7.78
ČR, VAR %, 31	139	22	VAR%	101.341	-21.354	5.60	100.00	2.76
ČR, 1.95 %, 37	142	9	1.95%	76.222	4.224	1.27	280.50	0.00
ČR, 6.20 %, 31	152	3	6.20%	112.072	4.364	1.58	130.00	21.55
ČR, 4.90 %, 34	151	5	4.90%	104.726	4.338	1.50	101.50	17.66
ČR, 5.75 %, 29	153	1	5.75%	107.833	4.175	1.41	146.07	13.20
ČR, 6.20 %, 31	152	4	6.20%	113.705	4.127	1.24	118.75	13.11
ČR, 4.90 %, 34	151	6	4.90%	106.714	4.110	1.25	110.17	13.51
ČR, 4.50 %, 32	154	1	4.50%	102.549	4.159	1.59	100.00	2.92
ČR, 3.50 %, 35	145	15	3.50%	93.959	4.157	1.11	100.00	1.82
ČR, VAR %, 43	155	1	VAR%	99.709	2.736	1.97	250.00	10.27
ČR, 5.75 %, 29	153	2	5.75%	105.827	4.551	1.67	122.97	20.14
ČR, 4.50 %, 32	154	2	4.50%	100.097	4.482	1.84	139.25	22.96
ČR, 4.90 %, 34	151	7	4.90%	103.593	4.465	1.97	122.21	13.52
ČR, 5.75 %, 29	153	3	5.75%	105.233	4.662	1.86	171.20	23.91
ČR, 4.50 %, 32	154	3	4.50%	99.947	4.502	1.28	100.00	3.85
ČR, 3.50 %, 35	145	16	3.50%	91.056	4.496	1.63	100.00	5.85
ČR, VAR %, 43	155	2	VAR%	99.567	4.068	1.47	177.64	6.16
ČR, 5.00 %, 30	150	18	5.00%	102.919	4.506	1.39	169.66	0.00
ČR, 4.50 %, 32	154	4	4.50%	99.958	4.500	1.65	124.82	0.00
ČR, 4.90 %, 34	151	8	4.90%	102.764	4.561	1.30	106.50	0.00
Average						1.93	131.93	9.24

¹ In case of variable-rate T-Bonds, average spread to PRIBOR in basis points (discount margin) is stated.
Source: MoF, CNB

Table 5: State Treasury Bills Issued in Q1 - Q3 2023

Issue no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Currency	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)
873	4	12/1	13/1	10/2/2023	CZK	10,000,000,000	15,186,000,000	6.429
875	13	26/1	27/1	28/4/2023	CZK	10,000,000,000	24,295,000,000	6.406
876	4	2/2	3/2	3/3/2023	CZK	10,000,000,000	17,318,000,000	6.383
877	26	9/2	10/2	11/8/2023	CZK	10,000,000,000	14,812,000,000	6.313
879	13	23/2	24/2	26/5/2023	CZK	10,000,000,000	6,779,000,000	6.277
880	4	2/3	3/3	31/3/2023	CZK	15,000,000,000	16,171,000,000	6.204
881	26	13/4	14/4	13/10/2023	CZK	15,000,000,000	16,373,000,000	6.090
883	13	27/4	28/4	28/7/2023	CZK	15,000,000,000	14,419,000,000	6.065
884	4	4/5	5/5	2/6/2023	CZK	15,000,000,000	13,961,000,000	6.061
885	13	11/5	12/5	11/8/2023	CZK	15,000,000,000	13,243,000,000	6.052
886	4	18/5	19/5	16/6/2023	CZK	15,000,000,000	6,958,000,000	6.040
887	13	25/5	26/5	25/8/2023	CZK	10,000,000,000	6,450,000,000	6.022
888	26	1/6	2/6	1/12/2023	CZK	10,000,000,000	5,058,000,000	6.018
889	13	22/6	23/6	22/9/2023	CZK	10,000,000,000	3,982,000,000	6.005
891	13	27/7	28/7	27/10/2023	CZK	10,000,000,000	4,852,000,000	5.965
892	13	10/8	11/8	10/11/2023	CZK	10,000,000,000	8,580,000,000	5.956
893	13	24/8	25/8	24/11/2023	CZK	10,000,000,000	5,706,000,000	5.954
894	13	7/9	8/9	8/12/2023	CZK	10,000,000,000	4,669,000,000	5.942
895	13	21/9	22/9	22/12/2023	CZK	10,000,000,000	4,713,000,000	5.914
Total CZK							203,525,000,000	6.176¹
874	13	18/1	20/1	21/4/2023	EUR	500,000,000	1,000,000,000	2.508
878	26	15/2	17/2	18/8/2023	EUR	500,000,000	1,000,000,000	3.102
882	13	19/4	21/4	21/7/2023	EUR	500,000,000	500,000,000	3.264
890	13	19/7	21/7	20/10/2023	EUR	500,000,000	500,000,000	3.722
Total EUR							3,000,000,000	3.034¹

¹ Average weighted yield to maturity.
Source: MoF, CNB

Table 6: Savings Government Bonds Issued in Q1 - Q3 2023

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 V ¹	131	31/12/2022 ²	31/12/2026	6.0	238,104
SD-I ČR, CPI %, 26 V ¹	132	31/12/2022 ²	31/12/2026	6.0	681,011,639
SD-R ČR, FIX %, 26 ¹	114	2/1/2023	2/1/2026	6.0	510,010
SD-I ČR, CPI %, 26 ¹	115	2/1/2023	2/1/2026	6.0	222,800,969
SD-F ČR, 1.25 %, 26 ¹	116	2/1/2023	2/1/2026	6.0	152,180
SD-R ČR, FIX %, 28 ¹	143	3/1/2023	3/1/2028	6.0	959,556
SD-I ČR, CPI %, 28 ¹	144	3/1/2023	3/1/2028	6.0	6,142,687,168
SD-R ČR, FIX %, 25 ¹	106	1/2/2023	1/2/2025	6.0	44,997,461
SD-R ČR, FIX %, 25 II ¹	107	1/4/2023 ²	1/4/2025	6.0	13,630,476
SD-R ČR, FIX %, 26 II ¹	117	1/4/2023 ²	1/4/2026	6.0	434,170
SD-I ČR, CPI %, 26 II ¹	118	1/4/2023 ²	1/4/2026	6.0	334,380,711
SD-F ČR, 1.50 %, 26 II ¹	119	1/4/2023 ²	1/4/2026	6.0	191,149
SD-R ČR, FIX %, 27 ¹	133	1/4/2023 ²	1/4/2027	6.0	244,420
SD-I ČR, CPI %, 27 ¹	134	1/4/2023 ²	1/4/2027	6.0	605,006,327
SD-R ČR, FIX %, 25 III ¹	108	1/7/2023 ²	1/7/2025	6.0	5,850,989
SD-I ČR, CPI %, 25 ¹	110	1/7/2023 ²	1/7/2025	6.0	631,540,751
SD-R ČR, FIX %, 26 III ¹	122	1/7/2023 ²	1/7/2026	6.0	864,956
SD-I ČR, CPI %, 26 III ¹	123	1/7/2023 ²	1/7/2026	6.0	251,489,435
SD-F ČR, 1.30 %, 26 III ¹	124	1/7/2023 ²	1/7/2026	6.0	399,527
SD-R ČR, FIX %, 27 II ¹	136	1/7/2023 ²	1/7/2027	6.0	340,459
SD-I ČR, CPI %, 27 II ¹	137	1/7/2023 ²	1/7/2027	6.0	611,495,186
Total					9,549,225,643

¹ Incl. tranches issued in the form of reinvestment of yields.

² If the reinvestment date of yields falls on a day, which is not a business day, the relevant government bonds are reinvested to the bondholder's asset account in the Ministry's register on the first following business day.

Source: MoF

Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2023

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 0.45 %, 23	97	CZ0001004600	25/10/2023	62,785,860,000	0
ČR, 5.70 %, 24	58	CZ0001002547	25/5/2024	80,681,000,000	2,700,000,000
ČR, VAR %, 24	147	CZ0001006498	22/10/2024	27,740,620,000	1,000,000,000
ČR, 0.00 %, 24	135	CZ0001006167	12/12/2024	40,390,380,000	1,000,000,000
ČR, 1.25 %, 25	120	CZ0001005870	14/2/2025	119,000,000,000	1,000,000,000
ČR, 2.40 %, 25	89	CZ0001004253	17/9/2025	135,000,000,000	1,000,000,000
ČR, 6.00 %, 26	148	CZ0001006506	26/2/2026	100,000,000,000	1,000,000,000
ČR, 1.00 %, 26	95	CZ0001004469	26/6/2026	149,000,000,000	1,000,000,000
ČR, 0.25 %, 27	100	CZ0001005037	10/2/2027	134,000,000,000	1,000,000,000
ČR, VAR %, 27	90	CZ0001004105	19/11/2027	119,000,000,000	1,000,000,000
ČR, 2.50 %, 28	78	CZ0001003859	25/8/2028	149,000,000,000	1,000,000,000
ČR, 5.50 %, 28	149	CZ0001006696	12/12/2028	100,000,000,000	1,000,000,000
ČR, 5.75 %, 29	153	CZ0001007025	29/3/2029	36,918,440,000	13,081,560,000
ČR, 2.75 %, 29	105	CZ0001005375	23/7/2029	149,000,000,000	1,000,000,000
ČR, 0.05 %, 29	130	CZ0001006076	29/11/2029	82,523,020,000	2,476,980,000
ČR, 0.95 %, 30	94	CZ0001004477	15/5/2030	149,000,000,000	1,000,000,000
ČR, 5.00 %, 30	150	CZ0001006688	30/9/2030	140,381,690,000	9,618,310,000
ČR, 1.20 %, 31	121	CZ0001005888	13/3/2031	149,000,000,000	1,000,000,000
ČR, 6.20 %, 31	152	CZ0001006969	16/6/2031	35,795,400,000	4,204,600,000
ČR, VAR %, 31	139	CZ0001006241	31/10/2031	115,475,430,000	5,524,570,000
ČR, 1.75 %, 32	138	CZ0001006233	23/6/2032	149,000,000,000	1,000,000,000
ČR, 4.50 %, 32	154	CZ0001007033	11/11/2032	24,097,130,000	2,077,870,000
ČR, 2.00 %, 33	103	CZ0001005243	13/10/2033	149,000,000,000	1,000,000,000
ČR, 4.90 %, 34	151	CZ0001006894	14/4/2034	58,359,490,000	11,640,510,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	63,918,670,000	6,081,330,000
ČR, 4.20 %, 36	49	CZ0001001796	4/12/2036	79,000,000,000	1,000,000,000
ČR, 1.95 %, 37	142	CZ0001006316	30/7/2037	47,257,780,000	3,742,220,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	60,643,910,000	5,356,090,000
ČR, VAR %, 43	155	CZ0001007041	18/8/2043	19,600,720,000	810,000,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	21,824,000,000	176,000,000
Total CZK				2,747,393,540,000	83,490,040,000
ČR, 0.00 %, 24 II	146	CZ0001006480	24/4/2024	1,000,000,000	0
ČR, 0.00 %, 27	129	CZ0001006043	27/7/2027	500,000,000	0
Total EUR				1,500,000,000	0

Note: Excl. nominal values of government bonds provided and/or received by the Ministry as collateral when realizing repo operations under treasury single accounts liquidity management and/or within lending facilities.
Source: MoF

Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2023

ISIN	Currency	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
XS0240954361	JPY	16/1/2036	30,000,000,000	0
Total JPY			30,000,000,000	0

Note: Excl. nominal values of government bonds provided and/or received by the Ministry as collateral when realizing repo operations under treasury single accounts liquidity management and/or within lending facilities.
Source: MoF

Table 9: Issued State Treasury Bills as at 30/9/2023

Issue no.	Maturity (weeks)	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
881	26	CZ0001006902	13/10/2023	16,373,000,000	0
891	13	CZ0001007066	27/10/2023	4,852,000,000	0
892	13	CZ0001007074	10/11/2023	8,580,000,000	0
893	13	CZ0001007082	24/11/2023	5,706,000,000	0
872	52	CZ0001006803	1/12/2023	0	100,000,000,000
888	26	CZ0001007009	1/12/2023	5,058,000,000	0
894	13	CZ0001007090	8/12/2023	4,669,000,000	0
895	13	CZ0001007108	22/12/2023	4,713,000,000	0
Total CZK				49,951,000,000	100,000,000,000
890	13	CZ0001007058	20/10/2023	500,000,000	0
Total EUR				500,000,000	0

Note: Excl. nominal values of government bonds provided and/or received by the Ministry as collateral when realizing repo operations under treasury single accounts liquidity management and/or within lending facilities.
Source: MoF

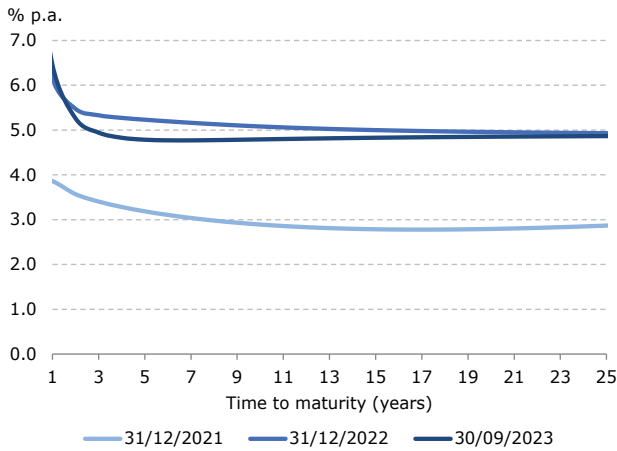
Table 10: Issued Savings Government Bonds as at 30/9/2023

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
SD-R ČR, FIX %, 25	106	CZ0001005623	1/2/2025	2,691,661,709	0
SD-R ČR, FIX %, 25 II	107	CZ0001005631	1/4/2025	815,492,193	0
SD-R ČR, FIX %, 25 III	108	CZ0001005649	1/7/2025	349,935,055	0
SD-I ČR, CPI %, 25	110	CZ0001005714	1/7/2025	6,254,194,062	0
SD-R ČR, FIX %, 25 IV	111	CZ0001005730	1/10/2025	54,003,618	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,324,465,625	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	16,823,180	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	48,499,327	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,903,181,704	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	14,473,731	0
SD-R ČR, FIX %, 26 II	117	CZ0001005813	1/4/2026	41,288,088	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,519,173,650	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	15,181,387	0
SD-R ČR, FIX %, 26 III	122	CZ0001005896	1/7/2026	82,264,449	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,489,041,583	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	36,552,642	0
SD-R ČR, FIX %, 26 IV	127	CZ0001006019	1/10/2026	40,185,616	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	4,594,370,204	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	37,574,186	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	5,818,292,357	0
SD-R ČR, FIX %, 27	133	CZ0001006134	1/4/2027	32,828,590	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	4,062,963,009	0
SD-R ČR, FIX %, 27 II	136	CZ0001006209	1/7/2027	45,729,280	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	5,422,392,203	0
SD-R ČR, FIX %, 27 III	140	CZ0001006282	1/10/2027	51,151,332	0
SD-I ČR, CPI %, 27 III	141	CZ0001006290	1/10/2027	6,288,468,268	0
SD-R ČR, FIX %, 28	143	CZ0001006324	3/1/2028	96,914,935	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	46,842,136,527	0
Total				91,989,238,510	0

Source: MoF

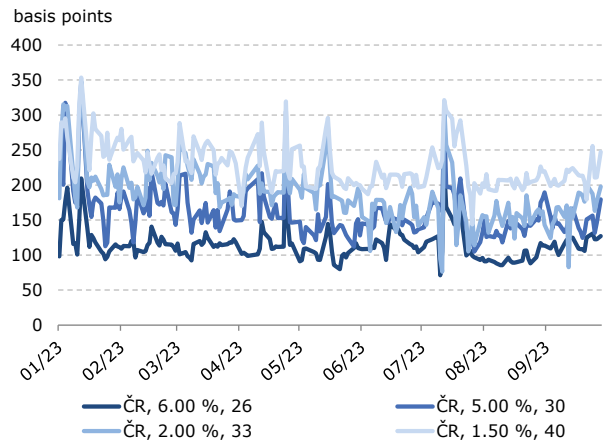
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



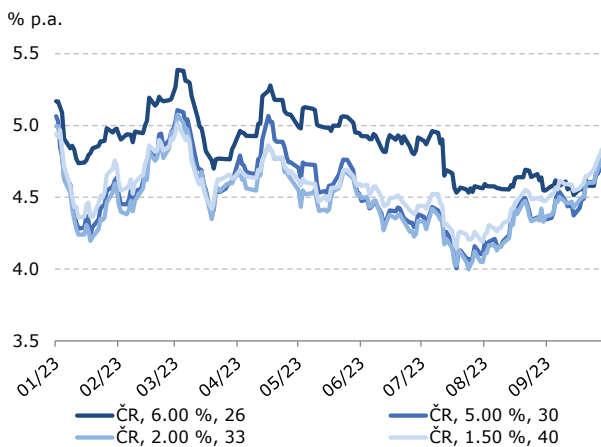
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



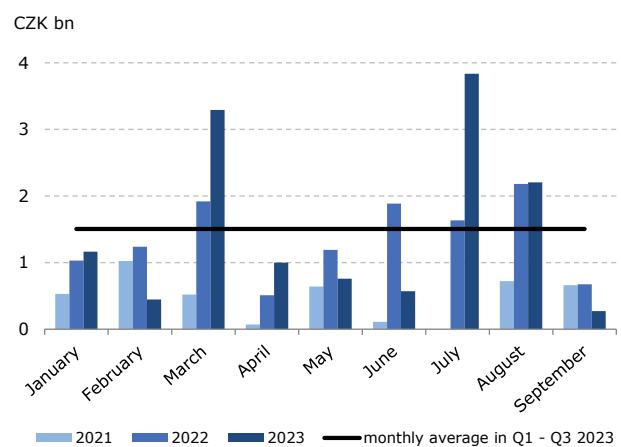
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



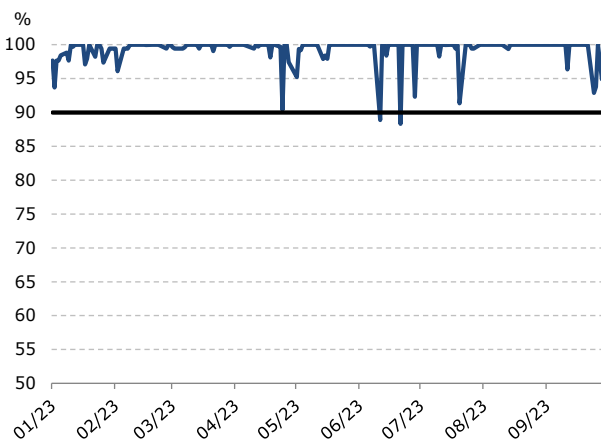
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



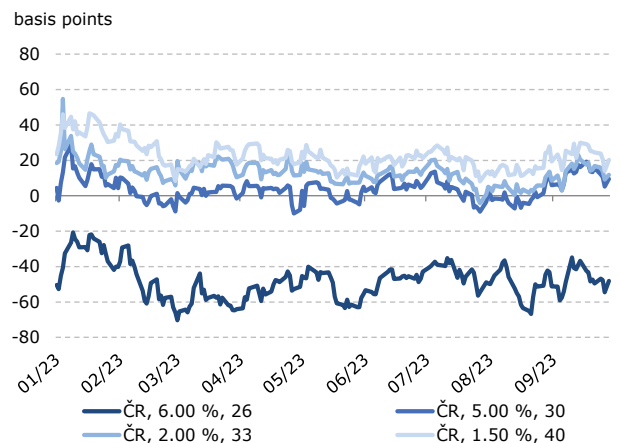
Source: MoF, MTS

Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic



Source: MoF, MTS

Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds



Source: Bloomberg

Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2023

Issue name	ISIN	Collateral nominal value	Financial resources received	Financial resources paid ¹
-	-	-	-	-
Total		-	-	-

¹ Incl. financial resources from this lending facilities realized in Q1 - Q3 2023, which has not been paid during this period.
Source: MoF

Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2023

Issue name	ISIN	Nominal value	Revenue ¹
ČR, 0.45 %, 23	CZ0001004600	7,700,000,000	3,255,467
ČR, 5.70 %, 24	CZ0001002547	280,000,000	47,656
ČR, 1.95 %, 37	CZ0001006316	230,000,000	29,457
ČR, 1.50 %, 40	CZ0001005920	1,400,000,000	139,159
Total		9,610,000,000	3,471,739

¹ Incl. financial revenue from this lending facilities realized in Q1 - Q3 2023, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in Q1 - Q3 2023

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
-	-	-	-	-	-	-
Total						-

Source: MoF

Table 13: Tap Sales of Government Bonds in Q1 - Q3 2023

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 0.05 %, 29	130	4/4/2023	29/11/2029	73.600	CZK	500,000,000
ČR, 1.95 %, 37	142	4/4/2023	30/7/2037	73.000	CZK	1,700,000,000
ČR, 5.50 %, 28	149	18/4/2023	12/12/2028	102.450	CZK	760,000,000
ČR, 3.50 %, 35	145	18/4/2023	30/5/2035	88.400	CZK	458,000,000
ČR, 4.90 %, 34	151	10/5/2023	14/4/2034	103.130	CZK	1,750,000,000
ČR, 4.90 %, 34	151	16/5/2023	14/4/2034	103.935	CZK	1,150,000,000
ČR, 1.95 %, 37	142	16/5/2023	30/7/2037	75.100	CZK	500,000,000
ČR, 5.00 %, 30	150	17/5/2023	30/9/2030	103.050	CZK	1,750,000,000
ČR, 4.90 %, 34	151	17/5/2023	14/4/2034	103.750	CZK	832,500,000
ČR, 5.00 %, 30	150	19/5/2023	30/9/2030	103.210	CZK	370,000,000
ČR, 4.90 %, 34	151	19/5/2023	14/4/2034	103.150	CZK	1,100,000,000
ČR, 5.50 %, 28	149	2/6/2023	12/12/2028	104.700	CZK	704,900,000
ČR, 5.00 %, 30	150	5/6/2023	30/9/2030	102.500	CZK	2,100,000,000
ČR, 4.90 %, 34	151	5/6/2023	14/4/2034	103.000	CZK	1,339,800,000
ČR, 4.90 %, 34	151	6/6/2023	14/4/2034	103.260	CZK	950,000,000
ČR, 4.90 %, 34	151	26/6/2023	14/4/2034	104.800	CZK	150,000,000
ČR, 4.85 %, 57	53	26/6/2023	26/11/2057	102.120	CZK	404,000,000
ČR, 4.90 %, 34	151	28/6/2023	14/4/2034	105.820	CZK	1,669,590,000
ČR, 6.20 %, 31	152	18/7/2023	16/6/2031	113.170	CZK	855,890,000
ČR, 3.50 %, 35	145	18/7/2023	30/5/2035	93.600	CZK	1,795,000,000
ČR, 4.90 %, 34	151	19/7/2023	14/4/2034	106.200	CZK	1,497,680,000
ČR, 4.90 %, 34	151	21/7/2023	14/4/2034	107.440	CZK	116,000,000
ČR, 3.50 %, 35	145	21/7/2023	30/5/2035	95.070	CZK	117,000,000
ČR, 4.90 %, 34	151	24/7/2023	14/4/2034	106.625	CZK	498,700,000
ČR, 5.75 %, 29	153	16/8/2023	29/3/2029	107.150	CZK	450,000,000
Total						23,519,060,000

Source: MoF

Table 14: Realized Exchange Operations of Government Bonds in Q1 - Q3 2023

Settlement date	Issue name	Tap sale		Issue name	Buy-back	
		Nominal value	Average price		Nominal value	Average price
20/1/2023	ČR, 2.75 %, 29	100,000,000	90.600	ČR, 0.45 %, 23	100,000,000	95.600
20/1/2023	ČR, 1.75 %, 32	2,514,000,000	80.660	ČR, 0.45 %, 23	2,514,000,000	95.600
20/1/2023	ČR, 3.50 %, 35	300,000,000	92.750	ČR, 0.45 %, 23	300,000,000	95.600
20/1/2023	ČR, 1.95 %, 37	106,090,000	74.700	ČR, 0.45 %, 23	106,090,000	95.600
23/1/2023	ČR, 2.75 %, 29	300,000,000	91.000	ČR, 0.45 %, 23	300,000,000	95.685
23/1/2023	ČR, 1.75 %, 32	400,000,000	81.300	ČR, 0.45 %, 23	400,000,000	95.685
23/1/2023	ČR, 3.50 %, 35	200,000,000	93.150	ČR, 0.45 %, 23	200,000,000	95.685
23/1/2023	ČR, 1.50 %, 40	950,000,000	65.779	ČR, 0.45 %, 23	950,000,000	95.685
7/2/2023	ČR, 2.40 %, 25	2,100,960,000	93.000	ČR, 0.45 %, 23	2,100,960,000	95.930
7/2/2023	ČR, 2.75 %, 29	395,570,000	90.250	ČR, 0.45 %, 23	395,570,000	95.930
8/2/2023	ČR, 0.25 %, 27	381,180,000	83.710	ČR, 0.45 %, 23	381,180,000	95.950
15/2/2023	ČR, 0.05 %, 29	451,420,000	73.700	ČR, 0.45 %, 23	451,420,000	96.110
15/2/2023	ČR, VAR %, 31	3,522,580,000	100.020	ČR, 0.45 %, 23	3,522,580,000	96.110
6/3/2023	ČR, 5.50 %, 28	500,000,000	101.660	ČR, 0.45 %, 23	500,000,000	96.190
7/3/2023	ČR, 5.50 %, 28	305,000,000	101.600	ČR, 0.45 %, 23	305,000,000	96.295
8/3/2023	ČR, 5.50 %, 28	2,645,000,000	101.800	ČR, 0.45 %, 23	2,645,000,000	96.355
14/3/2023	ČR, 5.50 %, 28	1,200,920,000	102.450	ČR, 0.45 %, 23	1,200,920,000	96.510
14/3/2023	ČR, 5.00 %, 30	3,525,000,000	100.600	ČR, 0.45 %, 23	3,525,000,000	96.510
16/3/2023	ČR, 5.00 %, 30	3,371,000,000	102.000	ČR, 0.45 %, 23	3,371,000,000	96.800
17/3/2023	ČR, 5.00 %, 30	4,230,090,000	102.020	ČR, 0.45 %, 23	4,230,090,000	96.990
21/3/2023	ČR, 1.75 %, 32	783,120,000	79.500	ČR, 0.45 %, 23	783,120,000	97.290
21/3/2023	ČR, 3.50 %, 35	1,183,550,000	90.750	ČR, 0.45 %, 23	1,183,550,000	97.290
27/3/2023	ČR, 1.95 %, 37	1,325,000,000	72.950	ČR, 0.45 %, 23	1,325,000,000	97.235
28/3/2023	ČR, 0.05 %, 29	1,000,000,000	74.300	ČR, 0.45 %, 23	1,000,000,000	97.465
28/3/2023	ČR, 1.95 %, 37	1,000,000,000	73.260	ČR, 0.45 %, 23	1,000,000,000	97.465
29/3/2023	ČR, 5.50 %, 28	2,000,000,000	104.150	ČR, 0.45 %, 23	2,000,000,000	97.420
29/3/2023	ČR, 1.95 %, 37	1,000,000,000	72.970	ČR, 0.45 %, 23	1,000,000,000	97.420
31/3/2023	ČR, 5.50 %, 28	1,500,000,000	104.360	ČR, 0.45 %, 23	3,000,000,000	97.455
5/4/2023	ČR, 5.50 %, 28	1,250,000,000	103.500	ČR, 0.45 %, 23	2,500,000,000	96.990
5/4/2023	ČR, 1.50 %, 40	100,000,000	63.100	ČR, 0.45 %, 23	200,000,000	96.990
19/4/2023	ČR, 5.50 %, 28	2,850,000,000	102.000	ČR, 0.45 %, 23	2,850,000,000	97.180
19/4/2023	ČR, 4.90 %, 34	620,000,000	100.500	ČR, 0.45 %, 23	620,000,000	97.180
9/5/2023	ČR, 5.00 %, 30	2,805,000,000	102.710	ČR, 0.45 %, 23	2,805,000,000	97.550
9/5/2023	ČR, 4.90 %, 34	1,304,000,000	102.910	ČR, 0.45 %, 23	1,304,000,000	97.550
31/8/2023	ČR, 5.75 %, 29	2,100,000,000	106.010	ČR, 5.70 %, 24	2,100,000,000	100.075
5/9/2023	ČR, 4.90 %, 34	1,300,000,000	104.300	ČR, 5.70 %, 24	1,300,000,000	100.105
18/9/2023	ČR, 5.75 %, 29	2,449,000,000	105.550	ČR, 5.70 %, 24	2,449,000,000	100.270
19/9/2023	ČR, 5.75 %, 29	1,770,000,000	105.650	ČR, 5.70 %, 24	1,770,000,000	100.325
27/9/2023	ČR, 5.75 %, 29	300,000,000	105.000	ČR, 5.70 %, 24	300,000,000	100.405
Total		54,138,480,000			56,988,480,000	

Source: MoF

4 – Risk Management and Portfolio Strategy

Table 15: Targets, Limits and Risk Parameters of the Debt Portfolio

INDICATOR	Announced target for medium-term horizon	As at 30/9/2023
Short-term state debt	20.0% and less	8.6%
Medium-term state debt	70.0% and less	44.1%
Average time to maturity	6.5 years	6.2 / 6.4 ¹ / 7.3 ² years
Interest re-fixing up to 1 year	40.0% and less	20.8%
Average time to re-fixing	5.0 to 6.0 years	5.5 years
Net foreign-currency exposure with the impact on the state debt level	15.0% and less ³	5.4%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% and less ³	4.1%

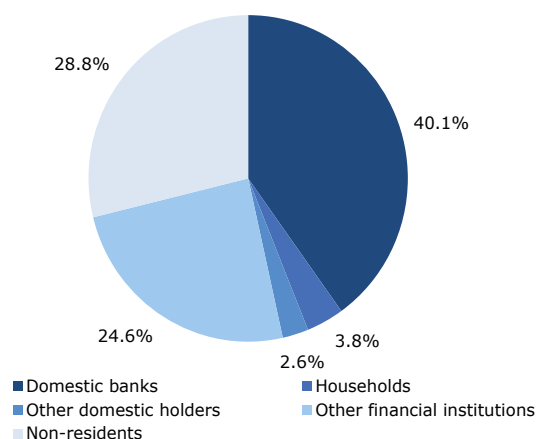
¹ After offsetting the nearest state debt redemptions against cash resources from short-term reserve operations on money market.

² After offsetting the nearest state debt redemptions against total available state treasury liquidity.

³ Possible short-term excess by 2 p.p. in case of an unexpected depreciation of domestic currency. The limit stipulated by the Ministry is valid for each year of medium-term horizon without the possibility to exceed it. However, its value is subjected to the condition that there will be no more pronounced depreciation of Czech koruna exchange rate.

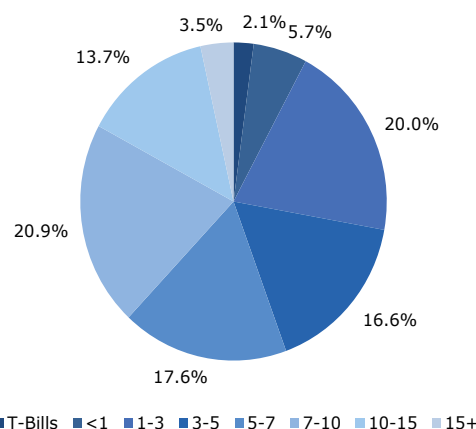
Source: MoF

Figure 7: Structure of Government Bonds by Type of Holder



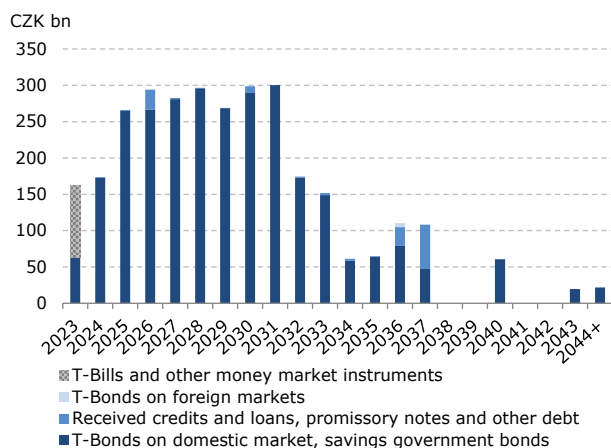
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/9/2023.
Source: MoF, CDCP, CNB

Figure 8: Structure of Government Bonds by Residual Time to Maturity



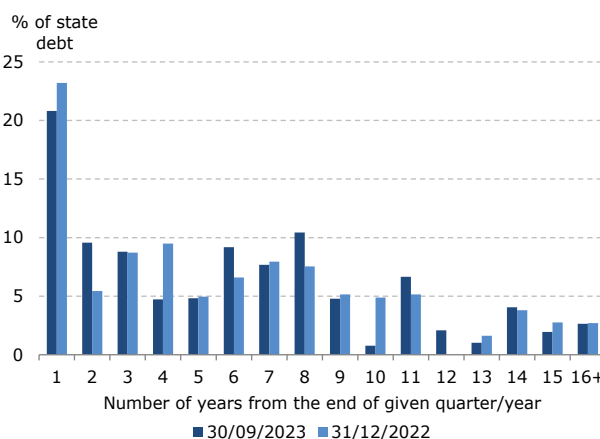
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/9/2023.
Source: MoF

Figure 9: Maturity Profile of State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission. Other debt includes unpaid principals of government securities. As at 30/9/2023.
Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

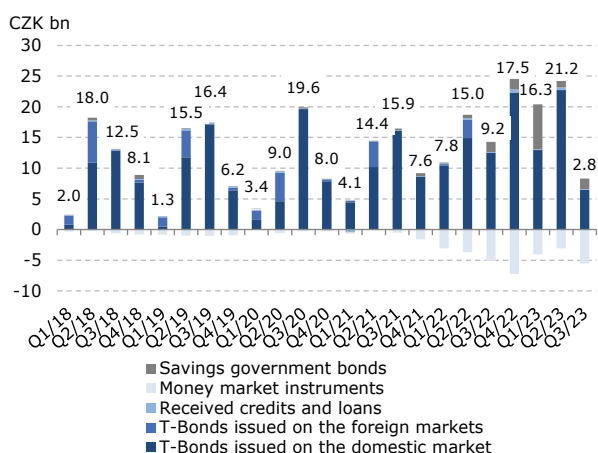
Table 16: State Debt Parameters

	30/9/ 2022	31/12/ 2022	31/3/ 2023	30/6/ 2023	30/9/ 2023
Total state debt (CZK bn)	2,890.4	2,894.8	2,997.0	3,044.4	3,115.0
Market value of state debt (CZK bn)	2,553.6	2,590.0	2,744.3	2,828.0	2,881.8
Short-term state debt (%)	12.7	12.1	10.3	10.8	8.6
Medium-term state debt (%)	47.1	47.0	45.9	42.2	44.1
T-Bills and other money market instruments (%)	9.6	5.1	4.9	5.0	3.2
Average time to maturity (years)	5.9	6.2	6.1	6.2	6.2
Interest re-fixing up to 1 year (%)	23.7	23.2	21.7	22.6	20.8
Average time to re-fixing (years)	5.2	5.6	5.5	5.6	5.5
Variable-rate state debt (%)	14.3	14.4	14.5	11.9	12.3
Modified duration (years)	4.1	4.4	4.4	4.6	4.4
Net foreign-currency exposure with the impact on the state debt level (%)	5.9	5.8	5.4	5.4	5.4
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	3.6	3.6	3.3	4.1	4.1
Foreign currency state debt (%)	9.5	10.6	8.6	7.7	6.7
Share of EUR in state debt level net foreign currency exposure (%)	89.8	90.1	90.3	90.4	90.3
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	88.4	88.8	89.0	90.9	90.9
Non-marketable state debt (%) ¹	8.8	9.8	6.2	5.8	5.5
Share of savings government bonds on state debt (%)	2.8	2.9	3.0	3.0	3.0
Marketable state debt (CZK bn)	2,554.8	2,526.4	2,720.3	2,777.2	2,850.6
Market value of marketable state debt (CZK bn)	2,232.1	2,236.8	2,480.2	2,572.3	2,632.5
Short-term marketable state debt (%)	7.5	7.9	9.3	10.3	8.1
Medium-term marketable state debt (%)	43.8	45.1	44.2	40.4	42.6
T-Bills and other money market instruments (%)	4.1	0.0	3.4	4.0	2.2
Average time to maturity (years)	6.2	6.3	6.1	6.1	6.2
Interest re-fixing up to 1 year (%)	16.4	17.1	18.2	19.7	17.9
Average time to re-fixing (years)	5.7	5.8	5.5	5.6	5.5
Variable-rate marketable state debt (%)	12.5	12.8	12.3	9.4	9.9
Modified duration (years)	4.4	4.6	4.4	4.6	4.4
Net foreign-currency exposure with the impact on the marketable state debt level (%)	0.2	0.2	0.2	0.2	0.4
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	0.2	0.2	0.2	0.2	0.2
Foreign-currency marketable state debt (%)	1.6	1.6	3.2	2.7	1.9
Share of EUR in marketable state debt level net foreign currency exposure (%)	0.0	0.0	0.0	14.4	64.0
Share of EUR in interest expenditure on marketable state debt net short-term foreign currency exposure (%)	100.0	100.0	100.0	100.0	100.0

¹ Excl. savings government bonds.
Source: MoF

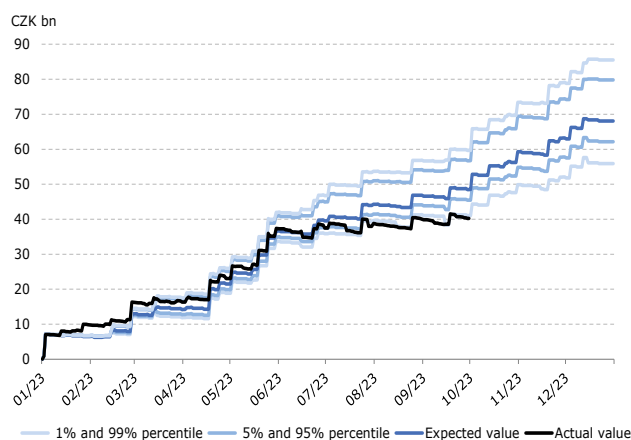
5 – State Debt Service Expenditure and Cost-at-Risk

Figure 11: Net Interest Expenditure on State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission.
Source: MoF

Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt



Note: Interest expenditure are calculated using the cash principle according to the current state budget methodology.
Source: MoF

Table 17: Budget Expenditure and Revenue of the Chapter State Debt

CZK mil	Actual		Budget 2023		Actual Q1 - Q3 2023	% Execution	2023/2022 (%)
	Q1 - Q3 2022	Approved	After changes	Approved			
1. Total interest expenditure and revenue	32,009	68,967	68,967	68,967	40,265	58.4	125.8
Internal debt	28,231	64,017	64,017	64,017	39,274	61.4	139.1
Money market instruments	(-) 11,953	(-) 11,250	(-) 11,250	(-) 11,250	(-) 12,913	114.8	108.0
Savings government bonds	2,343	11,500	11,500	11,500	10,018	87.1	427.6
T-Bonds on domestic market	37,841	63,767	63,767	63,767	42,170	66.1	111.4
External debt	3,689	4,200	4,200	4,200	697	16.6	18.9
T-Bonds on foreign markets	3,119	1,000	1,000	1,000	0	0.0	0.0
Received credits and loans ¹	570	3,200	3,200	3,200	697	21.8	122.3
Payment accounts	88	750	750	750	293	39.1	331.4
2. Fees	159	1,000	1,000	1,000	81	8.1	51.1
Total chapter balance	32,168	69,967	69,967	69,967	40,346	-	125.4

¹ Credits and loans received from international financial institutions and European Commission.
Note: (-) means revenue (gains).
Source: MoF

Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 - Q3 2023

Chapter number	Chapter	Funds allocation	Amount (CZK)
-	-	-	-
Total			-

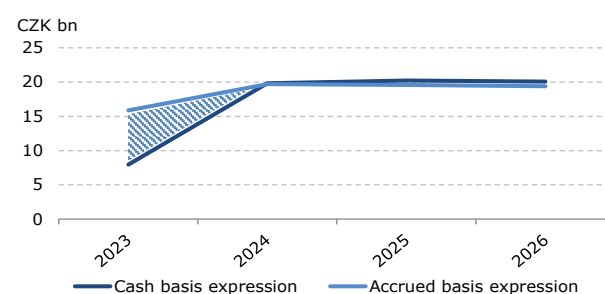
Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	Q1 -Q3 2022	Q1 -Q3 2023
Actual expenditure	32.0	40.3
Expected expenditure	37.8	48.5
Cost-at-Risk 95%	43.6	56.7
Cost-at-Risk 99%	46.5	59.7
Difference between expectation and reality	5.7	8.2

Source: MoF

Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt



Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills.
Source: MoF

Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds

CZK bn	Nominal value	Net interest expenditure/accrued costs			
		2023F	2024F	2025F	2026F
Cash basis expression	682.5	8.0	19.8	20.2	20.1
Accrued basis expression	682.5	15.9	19.7	19.6	19.4
Gross issuance of T-Bonds	407.6	12.2	19.7	19.6	19.4
Gross issuance of T-Bills	275.0	3.7	-	-	-
Gross issuance of savings government bonds	0.0	-	-	-	-

Note: Gross issuance of savings government bonds exclude reinvestment of yields of already issued savings government bonds.
Source: MoF

6 – Evaluation of the Primary Dealers in Q4 2022 to Q3 2023

The methodology for primary dealer evaluation is based only on quantitative criteria for performance on primary and secondary market of government bonds.

The maximum evaluation that can be achieved by any primary dealer is 100 points, whereas this score is counted on a relative basis. The activity

of primary dealers is thus evaluated every quarter based on the Aggregate Performance Evaluation Index (APEI) defined in Annex I to the Primary Dealer Agreement for Czech Government Securities, always for four consecutive evaluation periods. The evaluation period is every calendar quarter.

All 9 primary dealers were evaluated.

Table 21: Overall Evaluation in Q4 2022 to Q3 2023

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	75.7
2 nd	PPF banka a.s.	62.4
3 rd	Société Générale / Komerční banka, a.s.	58.8
4 th	J. P. Morgan SE	43.2
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	42.7

*Note: Maximum possible number of points in overall evaluation is 100.
Source: MoF*

Table 22: Evaluation on Primary Market in Q4 2022 to Q3 2023

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	39.8
2 nd	PPF banka a.s.	36.6
3 rd	Société Générale / Komerční banka, a.s.	32.5
4 th	Erste Group Bank AG / Česká spořitelna, a.s.	22.7
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	21.2

*Note: Maximum possible number of points in this criterion is 55.
Source: MoF*

Table 23: Evaluation on Secondary Market in Q4 2022 to Q3 2023

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	35.9
2 nd	J.P. Morgan SE	32.5
3 rd	Société Générale / Komerční banka, a.s.	26.4
4 th	PPF banka a.s.	25.8
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	19.9

*Note: Maximum possible number of points in this criterion is 45.
Source: MoF*

This publication was prepared based on the information available on 20 October 2023
and is also available online at:

www.mfcr.cz/statedebt

The issue of The Czech Republic Government Debt Management Annual Report for 2023
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