



Ministry of Finance

Debt and Financial Assets  
Management Department

# Debt Portfolio Management Quarterly Report

## 1<sup>st</sup> Quarter of 2024



19 April 2024



# Ministry of Finance

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# Table of Contents

<b>Summary and Main Events .....</b>	<b>7</b>
<b>1 – Borrowing Requirement and Development of State Debt.....</b>	<b>9</b>
<b>2 – Primary Market of Government Bonds .....</b>	<b>11</b>
<b>3 – Secondary Market of Government Bonds .....</b>	<b>16</b>
<b>4 – Risk Management and Portfolio Strategy.....</b>	<b>18</b>
<b>5 – State Debt Service Expenditure and Cost-at-Risk .....</b>	<b>20</b>
<b>6 – Evaluation of the Primary Dealers in Q2 2023 to Q1 2024 .....</b>	<b>22</b>

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 2024.....	11
Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 2024.....	12
Table 5: State Treasury Bills Issued in Q1 2024 .....	13
Table 6: Savings Government Bonds Issued in Q1 2024.....	13
Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 31/3/2024.....	14
Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 31/3/2024.....	14
Table 9: Issued State Treasury Bills as at 31/3/2024 .....	15
Table 10: Issued Savings Government Bonds as at 31/3/2024 .....	15
Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 2024.....	17
Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 2024 .....	17
Table 12: Buy-Backs of Government Bonds in Q1 2024 .....	17
Table 13: Tap Sales of Government Bonds in Q1 2024 .....	17
Table 14: Realized Exchange Operations of Government Bonds in Q1 2024.....	17
Table 15: Targets, Limits and Risk Parameters of the Debt Portfolio .....	18
Table 16: State Debt Parameters .....	19
Table 17: Budget Expenditure and Revenue of the Chapter State Debt.....	20
Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 2024 .....	21
Table 19: Expected vs. Actual Net Interest Expenditure .....	21
Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds.....	21
Table 21: Overall Evaluation in Q2 2023 to Q1 2024.....	22
Table 22: Evaluation on Primary Market in Q2 2023 to Q1 2024.....	22
Table 23: Evaluation on Secondary Market in Q2 2023 to Q1 2024 .....	22

## List of Figures

Figure 1: Yield Curve of Government Bonds .....	16
Figure 2: Bid-Offer Spreads of Selected Government Bonds.....	16
Figure 3: Yields of Selected Government Bonds .....	16
Figure 4: Traded Nominal Value on MTS Czech Republic .....	16
Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic .....	16
Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds .....	16
Figure 7: Structure of Government Bonds by Type of Holder.....	18
Figure 8: Structure of Government Bonds by Residual Time to Maturity .....	18
Figure 9: Maturity Profile of State Debt.....	18
Figure 10: Re-fixing Profile of State Debt .....	18
Figure 11: Net Interest Expenditure on State Debt.....	20
Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt .....	20
Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt .....	21

## 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
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 2024 published on 4 January 2024. It also includes regular quarterly evaluations of primary dealers for the period from the second quarter of 2023 to the first quarter of 2024.

During the first quarter of 2024, the regular issuance activity of the state was carried out in the standard mode, especially for the purpose of covering state debt redemptions in the first quarter of 2024 and the ongoing coverage of the state budget deficit, when the CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 76.4 billion were sold on the primary market through nineteen auctions on eight auction days. In addition to re-opening of issues, a new issue of fixed-rate government bond with maturity in 2033 was issued. Issuance activity on the primary market was further supplemented by secondary market operations, when the CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 2.3 billion were sold. In the first quarter of 2024, no regular redemption of the medium-term and long-term 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 78.7 billion.

In the first quarter of 2024, the CZK-denominated state treasury bills in a total nominal value of CZK 30.2 billion were sold in six auctions and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 7.8 billion were redeemed. The total nominal value of the net issue of the CZK-denominated state treasury bills amounted to CZK 22.4 billion.

During the first quarter of 2024, the EUR-denominated state treasury bills in a total nominal value of EUR 710 million were sold in two auctions and, at the same time, the EUR-denominated state treasury bills in a total nominal value of EUR 500 million were redeemed. The total nominal value of the net issue of the EUR-denominated state treasury bills amounted to EUR 210 million.

As part of the project of direct sale of government bonds intended for citizens, eight new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 4.2 billion were issued during the first quarter of 2024. 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 5.1 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -0.9 billion.

In the area of received loans and credits from international institutions, no new tranche was drawn during the first quarter of 2024, only regular repayments of loans from the European Investment Bank amounting to CZK 0.1 billion were carried out.

## Affirmation of the Czech Republic's Rating

During the first quarter of 2024, agency Moody's confirmed the current rating at Aa3 for long-term liabilities denominated in local and foreign currencies with a stable outlook. Among the strengths of the Czech Republic, this agency includes robust economic growth, a competitive economy and high quality of institutions. In addition, Fitch Ratings has also confirmed the current rating at AA- for long-term liabilities denominated in local and foreign currencies, while the agency also improved the

outlook for the Czech Republic to stable. According to Fitch Ratings, the Czech economy has navigated the successive pandemic and energy price shocks without lasting effects on the long-term economic growth. Among other reasons for improving the outlook, Fitch Ratings includes the implemented consolidation package, low spending on energy support measures, a relatively low level of public debt and a credible monetary policy that has supported a sharp decline of inflation.

## Successful Issuance at the Beginning of 2024

During the first quarter of 2024, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 76.4 billion were sold on the primary market. On the secondary market, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 2.3 billion were also sold. The gross issue of CZK-denominated medium-term and long-term government bonds sold on the domestic market amounted to CZK 78.7 billion. The average yield on the newly sold fixed-rate CZK-denominated medium-term and long-term government bonds was 3.8% p.a. In addition, new tranches of already issued government bonds intended for citizens in the form of reinvested yields in a total nominal value of CZK 4.2 billion were issued. In total, government bonds with maturities of over one year in a total nominal value of CZK 82.9 billion were sold. This issuance activity thus ensured smooth coverage of

the CZK-denominated state debt redemptions in the first quarter of 2024 and continuous coverage of the state budget deficit.

In addition, during the first quarter of 2024, the average residual time to maturity of medium-term and long-term government bonds issued increased dynamically, as government bonds were sold on the primary and secondary markets with an average residual time maturity of 11.2 years, which is 2.7 years more than in the same period in the previous year and 2.1 years more than in the whole of 2023. Mainly, medium-term and long-term government bonds were sold in maturity baskets with a residual time to maturity of more than 10 years. While in the first quarter of 2023, the share of government bonds with residual time to maturity over 10 years was 23.4% of total issuance, in the first quarter of 2024 this share amounted to 52.8%.

## Issuance of State Treasury Bills in Tranches

During the first quarter of 2024, the re-opening of already issued issues of state treasury bills denominated in the euro and also in Czech koruna in tranches was started. The sale of subsequent tranches of state treasury bills was successfully carried out for the first time in the February primary auction of state treasury bills denominated in the euro when state treasury bills in a total nominal value of EUR

210 million were sold. The sale of the second tranche thus increased the total nominal value outstanding of the 908<sup>th</sup> issue to EUR 710 million. Then in March, the first and second tranches of the 911<sup>th</sup> issue of CZK-denominated state treasury bills with an original maturity of 39 weeks were sold, bringing the total nominal value outstanding to CZK 10.4 billion.



# 1 – Borrowing Requirement and Development of State Debt

**Table 1: Structure and Balance of the Debt Portfolio**

CZK bn	2022	2023	31/3/2024
<b>Gross state debt</b>	<b>2,894.8</b>	<b>3,110.9</b>	<b>3,220.8</b>
T-Bills and other money market instruments	147.1	44.9	73.5
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	2,521.3	2,821.2	2,900.8
T-Bonds issued on foreign markets	5.1	4.7	4.6
Savings government bonds	83.4	92.6	91.7
Received credits and loans <sup>1</sup>	137.8	147.4	150.1
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
<b>Share of GDP (%)<sup>2</sup></b>	<b>42.7</b>	<b>42.4</b>	<b>43.6</b>

<sup>1</sup> Credits and loans received from international financial institutions and European Commission.

<sup>2</sup> GDP in the ESA 2010 methodology. The source of data for Q1 2022 – Q4 2023 is CZSO, for Q1 2024 the Macroeconomic Forecast of the Czech Republic – April 2024. Source: MoF, CZSO

**Table 2: Financing Needs and Sources**

CZK bn	2022	2023	Q1 2024
Primary balance of state budget	310.7	220.2	93.6
Net expenditure on state debt <sup>1</sup>	49.7	68.3	11.3
T-Bonds redemptions <sup>2</sup>	221.4	218.9	0.0
Redemptions and early redemptions on savings government bonds	0.4	1.3	5.1
T-Bills and other money market instruments redemptions <sup>3</sup>	49.0	145.2	20.2
Repayments on credits and loans <sup>4</sup>	4.4	6.0	0.1
<b>Total financing needs</b>	<b>635.6</b>	<b>660.0</b>	<b>130.4</b>
Gross T-Bills issue and other money market instruments <sup>3, 5</sup>	150.5	44.5	48.0
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market <sup>5</sup>	455.9	518.0	78.7
Gross issue of T-Bonds on domestic market up to 5 years <sup>5, 6</sup>	168.5	23.2	4.5
Gross issue of T-Bonds on domestic market from 5 to 10 years <sup>5, 6</sup>	185.5	330.3	32.7
Gross issue of T-Bonds on domestic market over 10 years <sup>5, 6</sup>	101.8	164.4	41.5
Gross issue of T-Bonds on foreign markets <sup>5</sup>	0.0	0.0	0.0
Gross issue of savings government bonds <sup>7</sup>	45.0	10.5	4.2
Received credits and loans <sup>4</sup>	60.7	12.5	0.0
Financial asset and liquidity management	-76.5	74.5	-0.5
<b>Total financing sources</b>	<b>635.6</b>	<b>660.0</b>	<b>130.4</b>
<b>Gross borrowing requirement</b>	<b>712.0</b>	<b>585.5</b>	<b>130.9</b>

<sup>1</sup> Balance of the budgetary chapter 396 – State Debt.

<sup>2</sup> Incl. the effect of buy-backs and exchange operations.

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

<sup>4</sup> Credits and loans received from international financial institutions and European Commission.

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

<sup>6</sup> Residual time to maturity at the transaction settlement date.

<sup>7</sup> Incl. the reinvestment of yields.

Source: MoF

**Table 3: Net Borrowing Requirement and Change in State Debt**

CZK bn	2022	2023	Q1 2024
<b>Gross state debt as at 1 January</b>	<b>2,465.8</b>	<b>2,894.8</b>	<b>3,110.9</b>
Primary state budget balance	310.7	220.2	93.6
Net expenditure on state debt service <sup>1</sup>	49.7	68.3	11.3
Financial asset and liquidity management operations	76.5	-74.5	0.5
<b>Net borrowing requirement</b>	<b>436.9</b>	<b>214.0</b>	<b>105.5</b>
T-Bills net issue and net change in the balance of other money market instruments	101.5	-100.7	27.8
T-Bonds net issue on domestic market	302.4	299.0	78.7
T-Bonds net issue on foreign markets	-67.8	0.0	0.0
Savings government bonds net issue	44.5	9.2	-0.9
Net change in balance of received credits and loans <sup>2</sup>	56.3	6.5	-0.1
<b>Financing of net borrowing requirement</b>	<b>436.9</b>	<b>214.0</b>	<b>105.5</b>
Revaluation of state debt <sup>3</sup>	-7.8	2.0	4.5
Promissory notes and unpaid principals of government securities net change	0.1	0.0	0.0
<b>Gross state debt change</b>	<b>429.1</b>	<b>216.1</b>	<b>109.9</b>
<b>Gross state debt as at the end of period</b>	<b>2,894.8</b>	<b>3,110.9</b>	<b>3,220.8</b>

<sup>1</sup> Balance of budgetary chapter 396 – State debt.

<sup>2</sup> Credits and loans received from international financial institutions and European Commission.

<sup>3</sup> 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 3,220.8 billion at the end of the first quarter of 2024, which represents an increase of CZK 109.9 billion compared to the end of 2023. It is mainly

due to the sale of government securities during the first quarter of 2024 to cover the state budget deficit, which reached CZK 105.0 billion at the end of March 2024.

## 2 – Primary Market of Government Bonds

**Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 2024**

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, 4.50 %, 32	154 9	10/1	12/1	11/11/2032	CZK	4,000,000,000	10,432,850,000
ČR, 1.50 %, 40	125 26	10/1	12/1	24/4/2040	CZK	1,000,000,000	2,522,180,000
ČR, VAR %, 43	155 6	10/1	12/1	18/8/2043	CZK	4,000,000,000	4,262,730,000
ČR, 0.25 %, 27	100 31	24/1	26/1	10/2/2027	CZK	4,000,000,000	4,513,000,000
ČR, 3.50 %, 35	145 17	24/1	26/1	30/5/2035	CZK	3,000,000,000	4,302,000,000
ČR, 4.50 %, 32	154 10	14/2	16/2	11/11/2032	CZK	4,000,000,000	6,802,190,000
ČR, 4.90 %, 34	151 12	14/2	16/2	14/4/2034	CZK	3,000,000,000	5,446,260,000
ČR, 1.50 %, 40	125 27	14/2	16/2	24/4/2040	CZK	2,000,000,000	1,084,480,000
ČR, VAR %, 43	155 7	21/2	23/2	18/8/2043	CZK	4,000,000,000	4,732,480,000
ČR, 4.50 %, 32	154 11	28/2	1/3	11/11/2032	CZK	4,000,000,000	4,316,260,000
ČR, 3.50 %, 35	145 18	28/2	1/3	30/5/2035	CZK	3,000,000,000	3,040,000,000
ČR, 1.95 %, 37	142 10	28/2	1/3	30/7/2037	CZK	2,000,000,000	2,046,000,000
ČR, 4.50 %, 32	154 12	6/3	8/3	11/11/2032	CZK	4,000,000,000	5,089,560,000
ČR, 4.90 %, 34	151 13	6/3	8/3	14/4/2034	CZK	2,000,000,000	2,451,660,000
ČR, 1.50 %, 40	125 28	6/3	8/3	24/4/2040	CZK	1,000,000,000	1,086,530,000
ČR, 3.00 %, 33	156 1	13/3	15/3	3/3/2033	CZK	5,000,000,000	6,035,580,000
ČR, VAR %, 43	155 8	13/3	15/3	18/8/2043	CZK	1,000,000,000	1,250,250,000
ČR, 3.50 %, 35	145 19	20/3	22/3	30/5/2035	CZK	4,000,000,000	4,723,300,000
ČR, 1.95 %, 37	142 11	20/3	22/3	30/7/2037	CZK	2,000,000,000	2,276,050,000
<b>Total</b>							<b>76,413,360,000</b>

Source: MoF, CNB

**Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 2024**

Issue name	Issue/ tranche no.		Coupon	Average price	Average yield to maturity (% p.a.) <sup>1</sup>	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, 4.50 %, 32	154	9	4.50%	104.588	3.870	2.26	233.94	26.88
ČR, 1.50 %, 40	125	26	1.50%	71.009	3.947	2.24	230.00	22.22
ČR, VAR %, 43	155	6	VAR%	99.373	6.140	1.67	100.00	6.57
ČR, 0.25 %, 27	100	31	0.25%	89.753	3.888	3.38	112.83	0.00
ČR, 3.50 %, 35	145	17	3.50%	96.088	3.932	2.15	143.40	0.00
ČR, 4.50 %, 32	154	10	4.50%	105.917	3.689	1.53	155.08	14.98
ČR, 4.90 %, 34	151	12	4.90%	109.558	3.750	1.72	165.00	16.54
ČR, 1.50 %, 40	125	27	1.50%	71.637	3.895	2.95	51.34	2.88
ČR, VAR %, 43	155	7	VAR%	99.208	7.399	1.65	116.88	1.44
ČR, 4.50 %, 32	154	11	4.50%	105.278	3.771	2.08	100.00	7.91
ČR, 3.50 %, 35	145	18	3.50%	96.688	3.867	2.17	100.00	1.33
ČR, 1.95 %, 37	142	10	1.95%	79.501	3.947	2.23	102.30	0.00
ČR, 4.50 %, 32	154	12	4.50%	105.806	3.699	2.64	106.38	20.86
ČR, 4.90 %, 34	151	13	4.90%	109.286	3.776	3.90	102.50	20.08
ČR, 1.50 %, 40	125	28	1.50%	71.574	3.909	3.41	92.48	16.17
ČR, 3.00 %, 33	156	1	3.00%	94.747	3.699	2.61	119.60	1.11
ČR, VAR %, 43	155	8	VAR%	99.111	8.487	2.14	123.00	2.03
ČR, 3.50 %, 35	145	19	3.50%	95.758	3.976	1.72	100.00	18.08
ČR, 1.95 %, 37	142	11	1.95%	78.866	4.026	2.15	100.05	13.75
<b>Average</b>						<b>2.35</b>	<b>123.93</b>	<b>10.15</b>

<sup>1</sup> 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 2024**

Issue/ tranche no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Currency	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)	
907	1	13	11/1	12/1	12/4/2024	CZK	10,000,000,000	5,167,000,000	5.157
909	1	13	25/1	26/1	26/4/2024	CZK	10,000,000,000	3,875,000,000	5.072
910	1	13	15/2	16/2	17/5/2024	CZK	10,000,000,000	6,549,000,000	4.878
911	1	39	29/2	1/3	29/11/2024	CZK	10,000,000,000	6,301,000,000	4.205
912	1	13	7/3	8/3	7/6/2024	CZK	5,000,000,000	4,237,000,000	4.834
911	2	36	21/3	22/3	29/11/2024	CZK	5,000,000,000	4,108,000,000	4.302
<b>Total CZK</b>							<b>30,237,000,000</b>	<b>4.726<sup>1</sup></b>	
908	1	26	17/1	19/1	19/7/2024	EUR	500,000,000	500,000,000	3.809
908	2	21	21/2	23/2	19/7/2024	EUR	200,000,000	210,000,000	3.811
<b>Total EUR</b>							<b>710,000,000</b>	<b>3.810<sup>1</sup></b>	

<sup>1</sup> Average weighted yield to maturity.  
Source: MoF, CNB

**Table 6: Savings Government Bonds Issued in Q1 2024**

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 V <sup>1</sup>	131	31/12/2023 <sup>2</sup>	31/12/2026	6.0	299,309
SD-I ČR, CPI %, 26 V <sup>1</sup>	132	31/12/2023 <sup>2</sup>	31/12/2026	6.0	418,306,437
SD-R ČR, FIX %, 26 <sup>1</sup>	114	2/1/2024	2/1/2026	6.0	594,525
SD-I ČR, CPI %, 26 <sup>1</sup>	115	2/1/2024	2/1/2026	6.0	137,244,068
SD-F ČR, 1.25 %, 26 <sup>1</sup>	116	2/1/2024	2/1/2026	6.0	147,103
SD-R ČR, FIX %, 28 <sup>1</sup>	143	3/1/2024	3/1/2028	6.0	1,059,483
SD-I ČR, CPI %, 28 <sup>1</sup>	144	3/1/2024	3/1/2028	6.0	3,593,120,247
SD-R ČR, FIX %, 25 <sup>1</sup>	106	1/2/2024	1/2/2025	6.0	66,787,485
<b>Total</b>					<b>4,217,558,657</b>

<sup>1</sup> Incl. tranches issued in the form of reinvestment of yields.

<sup>2</sup> 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 31/3/2024**

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 5.70 %, 24	58	CZ0001002547	25/5/2024	69,819,020,000	1,400,000,000
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	105,604,160,000	1,395,840,000
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	146,909,820,000	3,090,180,000
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	66,368,750,000	3,631,250,000
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	84,000,000,000	1,000,000,000
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	142,501,690,000	7,498,310,000
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	77,302,520,000	8,404,180,000
ČR, 3.00 %, 33	156	CZ0001007256	3/3/2033	6,035,580,000	10,000,000,000
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	81,195,700,000	1,255,960,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	80,446,970,000	9,553,030,000
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	51,579,830,000	8,420,170,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	69,831,570,000	6,168,430,000
ČR, VAR %, 43	155	CZ0001007041	18/8/2043	43,239,680,000	2,041,810,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	23,618,960,000	1,381,040,000
<b>Total CZK</b>				<b>2,862,856,080,000</b>	<b>88,969,370,000</b>
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
<b>Total EUR</b>				<b>1,500,000,000</b>	<b>0</b>

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 31/3/2024**

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
<b>Total JPY</b>			<b>30,000,000,000</b>	<b>0</b>

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 31/3/2024**

Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
907	CZ0001007223	12/4/2024	5,167,000,000	0
909	CZ0001007249	26/4/2024	3,875,000,000	0
910	CZ0001007264	17/5/2024	6,549,000,000	0
912	CZ0001007298	7/6/2024	4,237,000,000	0
902	CZ0001007173	29/11/2024	0	100,000,000,000
911	CZ0001007272	29/11/2024	10,409,000,000	0
<b>Total CZK</b>			<b>30,237,000,000</b>	<b>100,000,000,000</b>
903	CZ0001007181	7/6/2024	1,000,000,000	0
908	CZ0001007231	19/7/2024	710,000,000	0
<b>Total EUR</b>			<b>1,710,000,000</b>	<b>0</b>

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

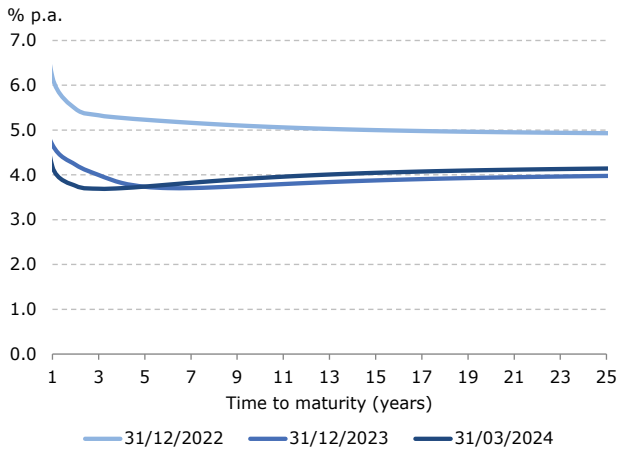
**Table 10: Issued Savings Government Bonds as at 31/3/2024**

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	2,685,597,166	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	51,757,704	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,392,503,177	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	13,475,540	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	47,204,553	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,930,892,121	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	13,990,707	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	32,450,746	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	4,843,421,163	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	35,505,007	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	5,886,391,293	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	44,767,449	0
SD-I ČR, CPI %, 27 III	141	CZ0001006290	1/10/2027	6,623,955,385	0
SD-R ČR, FIX %, 28	143	CZ0001006324	3/1/2028	85,804,498	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	45,873,986,880	0
<b>Total</b>				<b>91,728,739,580</b>	<b>0</b>

Source: MoF

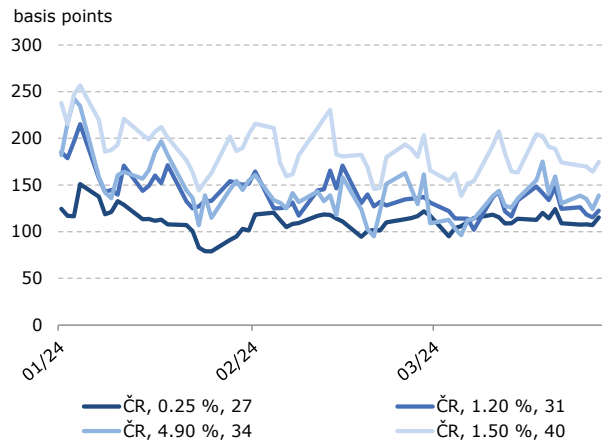
### 3 – Secondary Market of Government Bonds

**Figure 1: Yield Curve of Government Bonds**



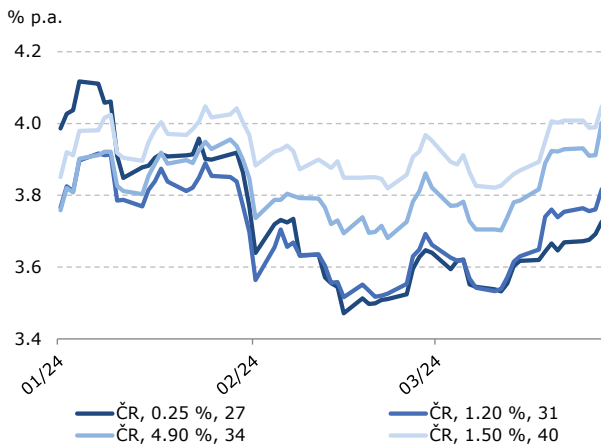
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.  
Source: MoF, MTS

**Figure 2: Bid-Offer Spreads of Selected Government Bonds**



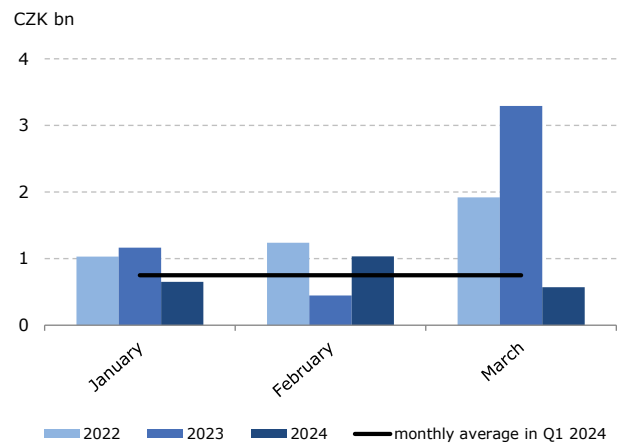
Source: MoF, MTS

**Figure 3: Yields of Selected Government Bonds**



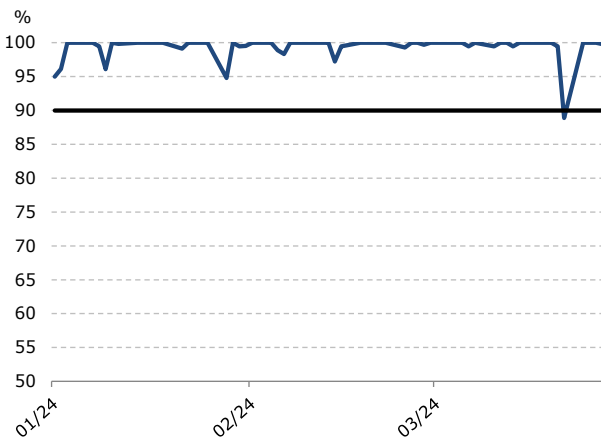
Source: MoF, MTS

**Figure 4: Traded Nominal Value on MTS Czech Republic**



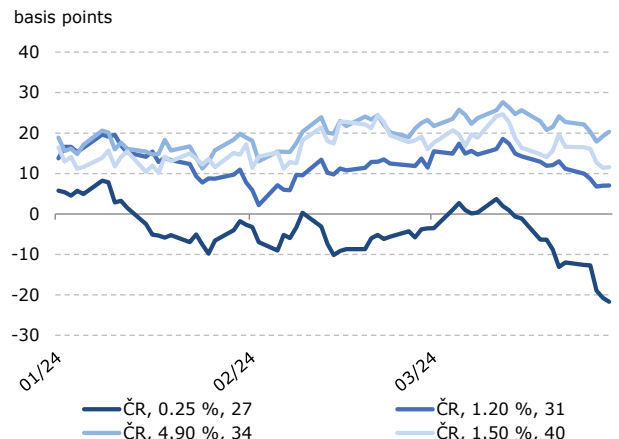
Source: MoF, MTS

**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 2024**

Issue name	ISIN	Collateral nominal value	Financial resources received	Financial resources paid <sup>1</sup>
-	-	-	-	-
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Incl. financial resources from this lending facilities realized in Q1 2024, 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 2024**

Issue name	ISIN	Nominal value	Revenue <sup>1</sup>
ČR, 6.20 %, 31	CZ0001006969	1,076,000,000	251,427
ČR, VAR %, 31	CZ0001006241	404,000,000	74,282
ČR, 1.50 %, 40	CZ0001005920	1,000,000,000	123,774
<b>Total</b>		<b>2,480,000,000</b>	<b>449,483</b>

<sup>1</sup> Incl. financial revenue from this lending facilities realized in Q1 2024, which has not been terminated during this period.  
Source: MoF

**Table 12: Buy-Backs of Government Bonds in Q1 2024**

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
-	-	-	-	-	-	-
<b>Total</b>						<b>0</b>

Source: MoF

**Table 13: Tap Sales of Government Bonds in Q1 2024**

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 4.90 %, 34	151	31/1/2024	14/4/2034	108.020	CZK	1,850,000,000
ČR, 4.85 %, 57	53	31/1/2024	26/11/2057	111.000	CZK	450,000,000
<b>Total</b>						<b>2,300,000,000</b>

Source: MoF

**Table 14: Realized Exchange Operations of Government Bonds in Q1 2024**

Settlement date	Tap sale			Buy-back		
	Issue name	Nominal value	Average price	Issue name	Nominal value	Average price
-	-	-	-	-	-	-
<b>Total</b>		<b>0</b>			<b>0</b>	

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 31/3/2024
Short-term state debt	20.0% and less	11.1%
Medium-term state debt	70.0% and less	45.4%
Average time to maturity	6.5 years	6.2 / 6.4 <sup>1</sup> / 7.1 <sup>2</sup> years
Interest re-fixing up to 1 year	40.0% and less	22.8%
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	10.0% and less <sup>3</sup>	5.5%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less <sup>3</sup>	4.1%

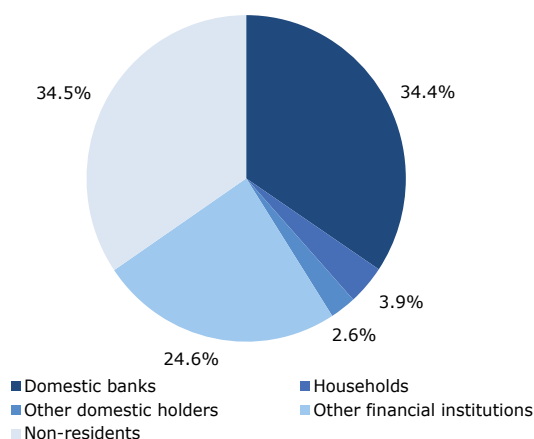
<sup>1</sup> After offsetting nearest state debt redemptions against cash resources from short-term reserve operations on money market.

<sup>2</sup> After offsetting nearest state debt redemptions against total available state treasury liquidity.

<sup>3</sup> 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.

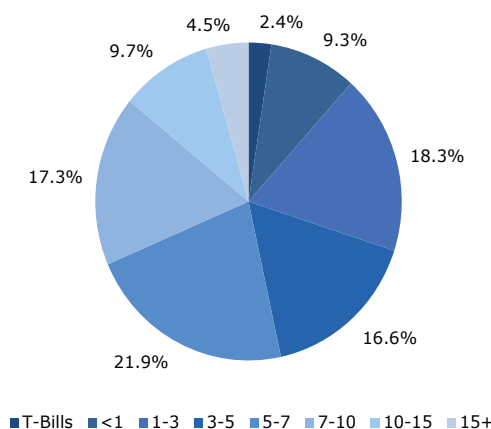
Source: MoF

**Figure 7: Structure of Government Bonds by Type of Holder**



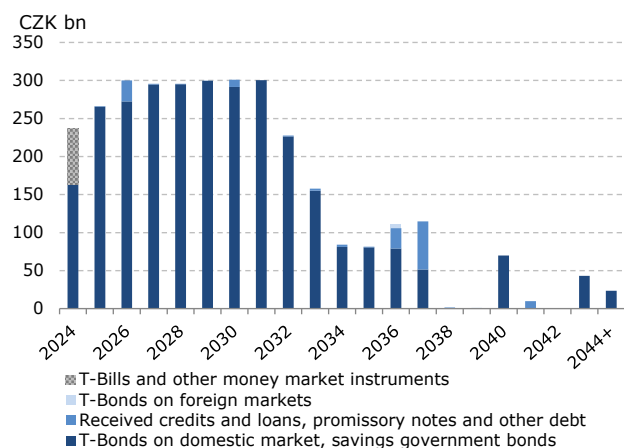
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 31/3/2024.  
Source: MoF, CDCP, CNB

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



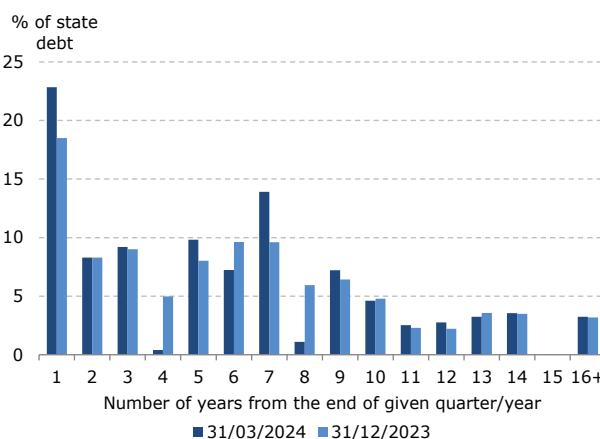
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 31/3/2024.  
Source: MoF

**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 31/3/2024.  
Source: MoF

**Figure 10: Re-fixing Profile of State Debt**



Source: MoF

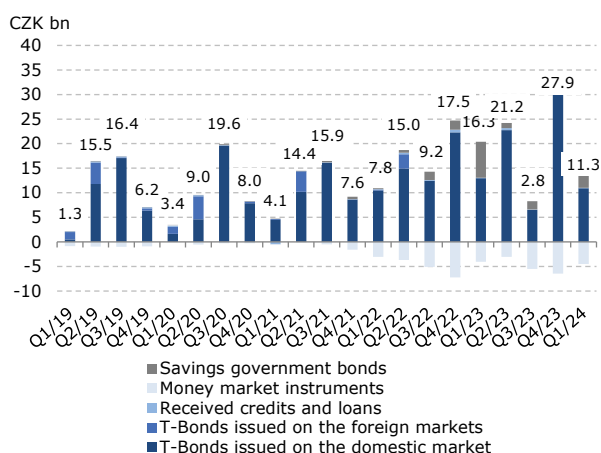
**Table 16: State Debt Parameters**

	31/3/ 2023	30/6/ 2023	30/9/ 2023	31/12/ 2023	31/3/ 2024
<b>Total state debt (CZK bn)</b>	<b>2,997.0</b>	<b>3,044.4</b>	<b>3,115.0</b>	<b>3,110.9</b>	<b>3,220.8</b>
Market value of state debt (CZK bn)	2,744.3	2,828.0	2,881.8	3,006.9	3,121.2
Short-term state debt (%)	10.3	10.8	8.6	6.7	11.1
Medium-term state debt (%)	45.9	42.2	44.1	43.8	45.4
T-Bills and other money market instruments (%)	4.9	5.0	3.2	1.4	2.3
Average time to maturity (years)	6.1	6.2	6.2	6.4	6.2
Interest re-fixing up to 1 year (%)	21.7	22.6	20.8	18.5	22.8
Average time to re-fixing (years)	5.5	5.6	5.5	5.6	5.5
Variable-rate state debt (%)	14.5	11.9	12.3	12.7	12.6
Modified duration (years)	4.4	4.6	4.4	4.8	4.5
Net foreign-currency exposure with the impact on the state debt level (%)	5.4	5.4	5.4	5.5	5.5
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	3.3	4.1	4.1	4.2	4.1
Foreign currency state debt (%)	8.6	7.7	6.7	6.4	6.5
Share of EUR in state debt level net foreign currency exposure (%)	90.3	90.4	90.3	90.1	90.6
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	89.0	90.9	90.9	90.6	91.1
Non-marketable state debt (%) <sup>1</sup>	6.2	5.8	5.5	4.7	4.7
Share of savings government bonds on state debt (%)	3.0	3.0	3.0	3.0	2.8
<b>Marketable state debt (CZK bn)</b>	<b>2,720.3</b>	<b>2,777.2</b>	<b>2,850.6</b>	<b>2,870.9</b>	<b>2,979.0</b>
Market value of marketable state debt (CZK bn)	2,480.2	2,572.3	2,632.5	2,773.0	2,886.0
Short-term marketable state debt (%)	9.3	10.3	8.1	7.2	11.9
Medium-term marketable state debt (%)	44.2	40.4	42.6	43.2	45.0
T-Bills and other money market instruments (%)	3.4	4.0	2.2	1.6	2.5
Average time to maturity (years)	6.1	6.1	6.2	6.3	6.1
Interest re-fixing up to 1 year (%)	18.2	19.7	17.9	16.5	21.3
Average time to re-fixing (years)	5.5	5.6	5.5	5.6	5.4
Variable-rate marketable state debt (%)	12.3	9.4	9.9	10.3	10.3
Modified duration (years)	4.4	4.6	4.4	4.7	4.5
Net foreign-currency exposure with the impact on the marketable state debt level (%)	0.2	0.2	0.4	1.8	1.7
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	1.5	1.5
Foreign-currency marketable state debt (%)	3.2	2.7	1.9	2.7	2.9
Share of EUR in marketable state debt level net foreign currency exposure (%)	0.0	14.4	64.0	90.6	91.0
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

<sup>1</sup> Excl. savings government bonds.  
Source: MoF

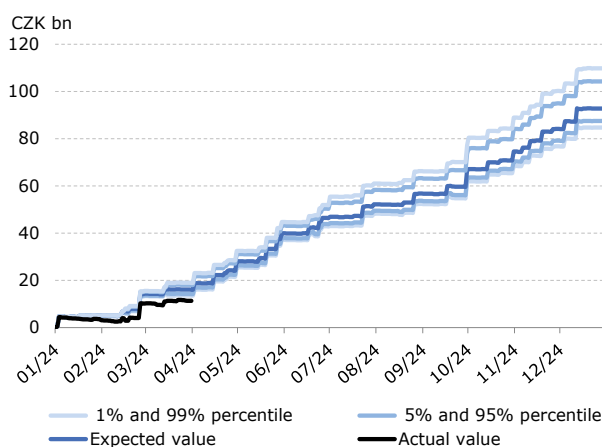
## 5 – State Debt Service Expenditure and Cost-at-Risk

**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	Budget 2024				% Execution	2024/2023 (%)
	Actual Q1 2023	Approved	After changes	Actual Q1 2024		
<b>1. Total interest expenditure and revenue</b>	<b>16,334</b>	<b>93,967</b>	<b>93,967</b>	<b>11,280</b>	<b>12.0</b>	<b>69.1</b>
<b>Internal debt</b>	16,126	88,717	88,717	10,957	12.3	67.9
Money market instruments	(-) 4,136	(-) 6,750	(-) 6,750	(-) 4,728	70.0	114.3
Savings government bonds	7,318	7,000	7,000	4,759	68.0	65.0
T-Bonds on domestic market	12,944	88,467	88,467	10,926	12.4	84.4
<b>External debt</b>	132	4,500	4,500	90	2.0	67.8
T-Bonds on foreign markets	0	1,000	1,000	0	-	-
Received credits and loans <sup>1</sup>	132	3,500	3,500	90	2.6	67.8
<b>Payment accounts</b>	77	750	750	234	31.1	304.4
<b>2. Fees</b>	<b>31</b>	<b>1,000</b>	<b>1,000</b>	<b>50</b>	<b>5.0</b>	<b>160.5</b>
<b>Total chapter balance</b>	<b>16,365</b>	<b>94,967</b>	<b>94,967</b>	<b>11,329</b>	<b>-</b>	<b>69.2</b>

<sup>1</sup> 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 2024**

Chapter number	Chapter	Funds allocation	Amount (CZK)
-	-	-	-
<b>Total</b>			<b>0</b>

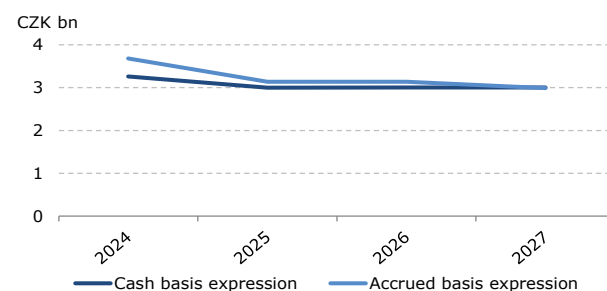
Source: MoF

**Table 19: Expected vs. Actual Net Interest Expenditure**

CZK bn	Q1 2023	Q1 2024
<b>Actual expenditure</b>	16.3	11.3
<b>Expected expenditure</b>	14.2	16.0
<b>Cost-at-Risk 95%</b>	17.1	18.0
<b>Cost-at-Risk 99%</b>	17.5	18.8
<b>Difference between expectation and reality</b>	-2.1	4.7

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			
		2024F	2025F	2026F	2027F
<b>Cash basis expression</b>	126.7	3.3	3.0	3.0	3.0
<b>Accrued basis expression</b>	126.7	3.7	3.1	3.1	3.0
<b>Gross issuance of T-Bonds</b>	78.7	2.8	3.1	3.1	3.0
<b>Gross issuance of T-Bills</b>	48.0	0.9	-	-	-
<b>Gross issuance of savings government bonds</b>	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 Q2 2023 to Q1 2024

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. According to Article 1, every calendar quarter is the evaluation period.

All 9 primary dealers were evaluated.

**Table 21: Overall Evaluation in Q2 2023 to Q1 2024**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	PPF banka a.s.	72.6
2 <sup>nd</sup>	KBC Bank NV / Československá obchodní banka, a. s.	66.6
3 <sup>rd</sup>	Société Générale / Komerční banka, a.s.	50.6
4 <sup>th</sup>	J. P. Morgan SE	45.9
5 <sup>th</sup>	Erste Group Bank AG / Česká spořitelna, a.s.	43.5
	Raiffeisen Bank International AG / Raiffeisenbank a.s.	

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

**Table 22: Evaluation on Primary Market in Q2 2023 to Q1 2024**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	PPF banka a.s.	46.1
2 <sup>nd</sup>	KBC Bank NV / Československá obchodní banka, a. s.	33.0
3 <sup>rd</sup>	Raiffeisen Bank International AG / Raiffeisenbank a.s.	28.2
4 <sup>th</sup>	Erste Group Bank AG / Česká spořitelna, a.s.	25.5
5 <sup>th</sup>	Société Générale / Komerční banka, a.s.	22.3

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

**Table 23: Evaluation on Secondary Market in Q2 2023 to Q1 2024**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	KBC Bank NV / Československá obchodní banka, a. s.	33.6
2 <sup>nd</sup>	J. P. Morgan SE	31.8
3 <sup>rd</sup>	Société Générale / Komerční banka, a.s.	28.3
4 <sup>th</sup>	PPF banka a.s.	26.5
5 <sup>th</sup>	UniCredit Bank AG / UniCredit Bank Czech Republic and Slovakia, a.s.	19.6

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



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**[www.mfcr.cz/statedebt](http://www.mfcr.cz/statedebt)**

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