



Ministry of Finance

Debt and Financial Assets
Management Department

The Czech Republic Funding and Debt Management Strategy

2015

Second Half Update

26 June 2015

Ministry of Finance

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Debt Management Strategy 2015
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The Minister of Finance decided on 25 June 2015 the structure and methods of covering the financing needs of central government in the second half of 2015 and approved the basic absolute and relative limits for issuance on domestic and foreign financial markets and for active net debt portfolio management and the liquidity of the treasury single account in the individual currencies (Ref. No. MF-29361/2015/2002-1). It updates the decision of the Minister of Finance from 15 December 2014 (Ref. No. MF-77951/2014/2002-1) published in the form of The Czech Republic Funding and Debt Management Strategy 2015.

This defined operational framework in the form of the submitted Czech Republic Funding and Debt Management Strategy for 2015 – Second Half Update enables the Ministry of Finance to act flexibly on the domestic and foreign financial markets while actively securing cash resources for covering the financing needs of the central

government and ensuring the daily solvent position of the state, meaning the creation of initial conditions for smooth implementation of budget and fiscal policy.

The Strategy Update is based on and is consistent with the State Budget Act of the Czech Republic for 2015, including the medium-term outlook to 2017, the Fiscal Outlook of the Czech Republic from May 2015 and the Macroeconomic Forecast of the Czech Republic from April 2015.

The Strategy Update is submitted via Debt and Financial Assets Management Department, which is responsible for operations related to the funding of the state, active management of the net debt portfolio, management of the liquidity of the treasury single accounts, and short-term and long-term investment of available cash resources of state financial assets and the treasury single accounts on financial markets.

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List of Abbreviations

CZK	Currency code of Czech Koruna
CZSO	Czech Statistical Office
EIB	European Investment Bank
ESA 2010	European System of Account - 2010
EUR	Currency code of Euro
GDP	Gross domestic product
JCR	Japan Credit Rating Agency
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
p.a.	Per annum
p.p.	Percentage point
R&I	Rating agency Rating and Investment Information, Inc.
RHS	Right-hand side
T-Bill	Treasury bill
T-Bond	Medium-term and long-term government bond

Introduction

In connection with the change and simplification of the communication format of the Ministry of Finance (hereby the Ministry) with the public introduced with the publishing of The Czech Republic Funding and Debt Management Strategy 2015 (hereby the Strategy) on 17 December 2014 the Ministry presents The Czech Republic Funding and Debt Management Strategy 2015 – Second Half Update (hereby the Updated Strategy). The Ministry reserved the possibility to update the funding program plan and strategy targets for the second half of 2015 in order to respond flexibly to the actual development of financing needs in the run of 2015 and to the situation

on domestic and foreign financial markets in terms of minimizing the state debt service expenditure and financial risk management.

The Updated Strategy includes an updated funding programme of the Czech Republic in 2015, particularly the funding programme for the second half of the year. The limits and targets for each monitored risk indicators of the state debt portfolio defined in the Strategy remain valid for the second half of 2015, which illustrates the stability in the area of risk management.

Key Events in the Second Half of 2015

Financing needs in 2015 at the level of CZK 358.4 to 378.4 billion and stabilized state debt

- stabilization of state debt value on the maximum level of CZK 1,663.7 billion as from the end of 2014
- expected financing needs in 2015 on level of CZK 358.4 to 378.4 billion depending on actual range of realized buy-backs and exchange operations of medium-term and long-term government bonds
- redemption of Czech Republic Treasury Bond, 2010-2015, 3.40 % in total nominal value of CZK 56.7 billion
- redemption of variable-rate EUR-denominated medium-term and long-term government bond in total nominal value of EUR 300.0 million
- redemption of Premium savings government bond of the Czech Republic, 2012- 2015, FIX % in total nominal value of CZK 11.5 billion

Primary market of government bonds

- gross issue of medium-term and long-term government bonds on domestic market in the expected range of CZK 60.0 to 110.0 billion in the second half of 2015
- issuance of new fixed-rate CZK-denominated 8-year government bond maturing in 2023 in the expected range of CZK 10.0 to 35.0 billion
- the possibility of issuance of new zero-coupon CZK-denominated 2-year government bond maturing in 2017 in expected range to CZK 25.0 billion as an alternative especially to the state treasury bills

- re-opening of fixed-rate and variable-rate CZK-denominated medium-term and long-term government bonds maturing in 2018 and later
- maintaining the nominal value of state treasury bills outstanding as of the end of 2015 on minimum level of CZK 75.0 billion depending on the issuance of the new 2-year government bond
- gross issue of state treasury bills in expected range of CZK 40.0 to 70.0 billion in the second half of 2015
- testing the demand of primary dealers for state treasury bills with 3-month time to maturity

Secondary market of government bonds

- the launch of exchanges of CZK-denominated medium-term and long-term government bonds on secondary market using standardized functionality of electronic trading platform MTS Czech Republic
- the possibility of buy-backs of medium-term and long-term government bonds in the fourth quarter of 2015
- buy-backs and exchanges of medium-term and long-term government bonds programme in the range of CZK 10.0 to 30.0 billion
- tap sales of CZK-denominated medium-term and long-term government bonds on secondary market up to CZK 20.0 billion
- new issues of fixed-rate CZK-denominated medium-term and long-term government bonds maturing in 2023, 2026 and 2030 to be included among benchmark issues subjected to quoting after three auctions

Rating of the Czech Republic

The Czech Republic belongs among the exceptionally reliable issuers and enjoys considerable interest from domestic and foreign investors, as confirmed by its high credit rating with a stable outlook from all the major credit rating agencies. The Czech

Republic has the highest total rating of all the countries in Central and Eastern Europe and has had a higher rating than the Euro area countries average for several years.

Table 1: Czech Republic's Credit Rating in 2015

Rating agency	Domestic long-term liabilities	Outlook	Foreign long-term liabilities	Outlook	Granted/affirmed
Moody's	A1	Stable	A1	Stable	19/7/2013
Standard & Poor's	AA	Stable	AA-	Stable	23/1/2015
Fitch Ratings	AA-	Stable	A+	Stable	8/5/2015
JCR	AA-	Stable	A+	Stable	25/6/2015
R&I	AA-	Stable	A+	Stable	2/12/2014

Source: Moody's, Standard & Poor's, Fitch Ratings, JCR, R&I

Financing Needs of the Central Government and State Debt Development

The financing needs of the central government are determined by the standard components that must be financed by cash resources in a given year, i.e. the budgeted state budget cash deficit, and all redemptions, early redemptions, and buy-backs and exchanges of nominal values (principals) of state debt, including the related derivatives.

Financing operations on the side of state financial assets and within the single treasury accounts then take place on the side of cash resources that can be involved in covering the financing needs simultaneously with the state borrowing operations on financial markets.

Table 2: Financing Needs (CZK billion)

Financing needs	2012	2013	2014	2015P	2016P	2017P
State budget deficit ¹	101.0	81.3	77.8	100.0	70.0	60.0
T-bonds redemption ²	115.6	108.6	136.4	139.3	156.2	144.0 to 169.0
Buy-backs and exchanges of T-bonds from prior years	-2.0	-8.1	-4.0	-15.3	-10.0 to -30.0	-10.0 to -30.0
Buy-backs and exchanges of T-bonds due in coming years ³	8.1	7.5	11.3	10.0 to 30.0	10.0 to 30.0	10.0 to 30.0
Redemptions and early redemptions on savings government bonds in the respective year	9.6	7.7	11.9	11.8	30.1	16.9
T-bills redemptions excl. roll-over ⁴	162.6	189.1	120.9	107.6	75.0 to 100.0	75.0 to 100.0
Other money market instruments	0.0	0.0	0.0	2.5	5.0 to 15.0	5.0 to 15.0
Repayments on EIB loans	5.3	2.8	11.1	2.5	1.7	1.7
Total financing needs	400.2	388.8	365.3	358.4 to 378.4	338.0 to 373.0	327.6 to 337.6
Total financing needs (% of GDP)⁵	9.9	9.5	8.6	8.0 to 8.5	7.3 to 8.0	6.8 to 7.0

¹ For 2015 budgeted deficit, for 2016 deficit approved by the government and 2017 medium-term outlook approved by the government

² Including hedging operations

³ Excluding operations with government bonds due in the respective period

⁴ Within the respective period

⁵ Source for GDP in ESA 2010 methodology for 2012 to 2014 is the CZSO, for 2015 to 2017 MoF Macroeconomic Forecast – April 2015

Source: MoF, CZSO

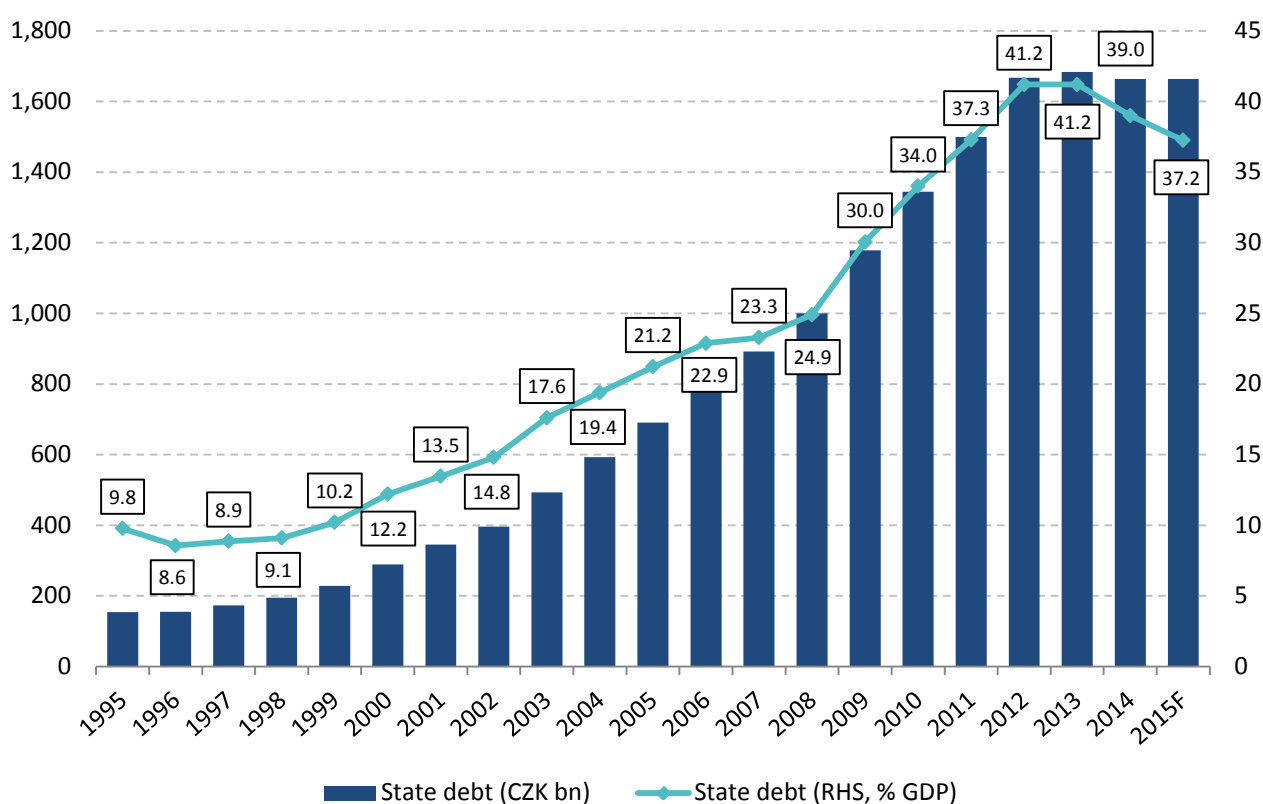
Compared to the Strategy, there has been an update of state budget deficits in accordance with the state budget deficit for 2016 and medium-term outlook for 2017 approved by the government resulting in the decrease of total financing needs in those years. When expressed as a percentage of GDP, the declining trend in medium-term horizon can be seen.

The financing need of the Czech Republic is relatively stable over time, as its share to GDP ranges from 7 to 10% of GDP including the actual medium-term outlook to 2017. The resulting gross borrowing requirement of central government is

derived from the financing needs and represents that part of financing needs, whose coverage must be secured through borrowing operations on financial markets, especially government bond markets.

Due to the planned stabilization of CZK-denominated value of the state debt and predicted nominal GDP growth, the additional decrease of the share of state debt to GDP of 1.8 percentage points to 37.2% compared to the end of 2014 is expected. The state debt has been stabilized since the beginning of 2014, when there was a decrease of its share to GDP by 2.2 percentage points.

Figure 1: Czech Republic's State Debt Development



Source: MoF

Issuance Activity and Secondary Market Operations in the First Half of 2015

Issuance of Medium-term and Long-term Government Bonds

The nominal value of gross issue of T-bonds on domestic market in first half of 2015 amounted to CZK 80.8 billion. The total net issue of T-bonds on domestic market in first half of 2015 amounted to CZK 24.4 billion, as on 11 April 2015, the redemption of Czech Republic Treasury Bond, 2005 - 2015, 3.80 % in total nominal value of CZK 56.4 billion was carried out. The entire issuance on domestic market was carried out through primary auctions of T-bonds. The Ministry did not carry out any tap sales of T-bonds from its own portfolio on secondary market during the first half of 2015. During the first half of 2015, the Ministry issued

two new fixed-rate benchmark issues on domestic market with maturities in 2026 and 2030. The average time to maturity of the gross issue of T-bonds sold in primary auctions in the first half of 2015 related to the date of issue amounted to 7.7 years. The share of fixed-rate T-bonds in total gross issue of T-bonds amounted to 77%, the share of variable-rate T-bonds amounted to 23%.

During the first half of 2015, there was no issue or redemption of government bonds on foreign markets.

Issuance of State Treasury Bills and Money Market Operations

The expected balance of money market instruments outstanding as of the end of the first half of 2015 amounted to CZK 100.7 billion, of which CZK 88.5 billion are represented by the nominal value of T-bills. The rest is represented by the expected financial funds received under the lending facilities for providing CZK-denominated T-bonds in the form of short-term repo operations, in which

CZK-denominated T-bonds act as a collateral. The nominal value of gross issue of T-bills in first half of 2015 amounted to CZK 44.0 billion, of which CZK 10.0 billion was represented by 9-month T-bills and CZK 34.0 billion by 12-month T-bills. The nominal value of net issue money market instruments amounted to CZK -9.4 billion.

Other Operations

In the first half of 2015, the tranches issued in the form of reinvestment of yields of savings government bonds in total nominal value of CZK 0.3 billion and early redemptions in total nominal value of CZK 0.3 billion were carried out. The net issue of savings government bonds amounted to CZK 0.0 billion.

In the course of the first half of 2015, no tranches of loans provided by the EIB were drawn, and planned

repayments of EIB loan tranches in total amount of CZK 0.5 billion and unplanned repayments in total amount of CZK 0.4 billion were carried out. The repayments totalled to CZK 0.9 billion.

In the course of the first half of 2015, the Ministry did not realize any buy-backs or exchanges of T-bonds.

Funding Programme and Issuance Activity in the Second Half 2015

Medium-term and Long-term Government Bonds

The total planned scope of nominal value of gross issue of T-bonds on domestic and foreign markets in 2015 remains unchanged at CZK 130.0 to 180.0 billion.

In accordance with the Strategy for 2015, the Ministry plans to release new fixed-rate benchmark issue on domestic market maturing in 2023 in the second half of 2015. Newly, the Ministry considers the possibility to issue new zero-coupon CZK-denominated 2-year government bond maturing in 2017 during the second half of 2015, which will result in covering the short end of yield curve with government bonds offered in primary auctions, with the positive impact on state debt service expenditure. By issuing these government bonds together with the new issues maturing in 2026 and 2030 which

were issued in the first half of 2015 in accordance with the funding programme, the coupon rates of medium-term and long-term government bonds issued on domestic market will approach the actual market condition and the entire yield curve will be covered by new issues of government bonds in 2015. The issue of zero-coupon CZK-denominated 2-year government bonds maturing in 2017 will be considered as a possible alternative especially for T-bills without any significant impact on gross issue of T-bonds in medium-term and long-term segment of the yield curve, and the total nominal value of T-bills outstanding as of the end of 2015 may decrease by the nominal value of gross issue of this government bond with the positive impact on the riskiness of the state debt portfolio.

Table 3: Framework Issuance Plan of T-bonds on the Domestic Market in 2015 and Its Fulfilment in the First Half of 2015 (CZK billion)

	Updated scope of sale	Gross issue in the first half of 2015
T-bonds auctions	130 to 180	80.8
Maturity segment 0 to 5 years		
Issue XX, CZGB 0.00/17	0 to 25	-
Issue 88, CZGB 0.85/18	5 to 25	18.1
Issue 76, CZGB 1.50/19	15 to 30	15.5
Maturity segment 5 to 10 years		
Issue 61, CZGB 3.85/21	0 to 15	0.0
Issue 52, CZGB 4.70/22	0 to 15	0.0
Issue XX, CZGB x.xx/23	10 to 35	-
Issue 89, CZGB 2.40/25	5 to 30	10.1
Maturity segment 10 to 15 years		
Issue 95, CZGB 1.00/26	10 to 35	4.3
Issue 78, CZGB 2.50/28	10 to 30	9.8
Issue 94, CZGB 0.95/30	5 to 35	4.5
Variable-rate T-bonds		
Issue 91, CZGB VAR/20	10 to 35	13.0
Issue 90, CZGB VAR/27	10 to 45	5.5
Tap sales on domestic market	0 to 20	0.0
Total	130 to 180	80.8

Source: MoF

The primary auctions of CZK-denominated T-bonds in the course of the second half of 2015 will be held traditionally on Wednesday with the settlement on Friday according to the T+2 standard for settling operations on the primary market.

The issuance calendars of T-bonds with a specific maturity offered in individual auctions will be published on a monthly basis, always on the third working Monday of the month preceding the respective month, unless announced otherwise by the Ministry, with the exception of issuance calendar for January 2016, which will be published together with The Czech Republic Funding and Debt Management Strategy 2016. The offered total nominal value will be published in the predefined range. However, the Ministry reserves the right to change the specific total nominal value according to current needs and the market situation. The maximum expected nominal value in auctions for the fourth quarter will be published in issuance calendar of T-bonds for October 2015, and for the first quarter 2016 in issuance calendar of T-bonds for January 2016 together with The Czech Republic Funding and Debt Management Strategy 2016.

The Ministry will further consider the possibility to supply the T-bonds issue on primary market during the second half of 2015 with the tap sales of government bonds from own portfolio on secondary market given the situation, that the investors' interest for using these government bonds under

the lending facilities will have dropped. In this case the Ministry will proceed to sell T-bonds from its own portfolio. The tap sales can also be used to manage the average time to maturity of the state debt portfolio or as alternative financing operations on secondary market of government bonds.

Table 4: Potential Auction Days of T-Bonds in the Second Half of 2015

3rd quarter	4th quarter
15/7/2015	7/10/2015
5/8/2015	14/10/2015
26/8/2015	21/10/2015
2/9/2015	11/11/2015
9/9/2015	25/11/2015
16/9/2015	2/12/2015
23/9/2015	9/12/2015

Source: MoF

The execution of the issue of T-bonds on foreign markets in the second half of 2015 will depend mainly on current market conditions on the domestic and foreign markets, which the Ministry will monitor and evaluate intensively in the cooperation with contractual primary dealers. The condition for executing foreign issues is lower costs related to the issue on foreign markets compared to the comparable issue on the domestic market after taking into account the costs of hedging of the currency risk.

Money Market Instruments

The Ministry updates the plan for the second half of 2015 regarding the minimum nominal value of T-bills outstanding as of the end of 2015 to the level of CZK 75.0 billion due to the possible issue of new zero-coupon CZK-denominated 2-year government bond maturing in 2017 as an alternative to T-bills especially. This plan is valid assuming the primary dealers' sufficient demand for T-bills. T-bills will be sold on traditional auction day of Thursday with the settlement on Friday during the second half of 2015.

For the second half of 2015, the Ministry plans the gross issue of T-bills in the range of CZK 40.0 to 70.0 billion given the sufficient primary dealers' demand. The standard 9-month and 12-month T-bills will be offered, for the first time in this year, the Ministry will offer a 3-month T-bill. In case of sufficient primary dealers' interest in T-bills with this particular time to maturity, the Ministry will widen the supply in the segment of the shortest end of the yield curve with the positive impact on state debt service expenditure, due to the yields of 3-month T-bills being lower than

yields of usually issued 9-month and 12-month T-bills given normal market conditions and positively sloped yield curve.

The issuance calendars of T-bills with a specific maturity offered in individual auctions will be published on a monthly basis, always on the third working Monday of the month preceding the respective month, unless announced otherwise by the Ministry, with the exception of issuance calendar for January 2016, which will be published together with The Czech Republic Funding and Debt Management Strategy 2016. The offered total nominal value will be published in the predefined range. However, the Ministry reserves the right to change the specific total nominal value according to current needs and the market situation. The maximum expected nominal value in auctions for the fourth quarter will be published in issuance calendar of T-bills for October 2015, and for the first quarter 2016 in issuance calendar of T-bills for January 2016 together with The Czech Republic Funding and Debt Management Strategy 2016.

Table 5: Potential Auction Days of T-Bills in the Second Half of 2015

3rd quarter	4th quarter
2/7/2015	1/10/2015
16/7/2015	15/10/2015
6/8/2015	22/10/2015
20/8/2015	29/10/2015
3/9/2015	12/11/2015
10/9/2015	26/11/2015
17/9/2015	3/12/2015
24/9/2015	10/12/2015

Source: MoF

In the course of second half of 2015, the Ministry plans to continue using the lending facility for providing CZK-denominated T-bonds. This facility can be used by primary dealers to borrow CZK-denominated

T-bonds for a period of up to 90 days within the repo operations. Although the primary objective of these operations is to increase the liquidity of government bonds on the secondary market, due to the very low repo rates the Ministry considers these operations to be a suitable resource in the segment of short-term financing. The average interest rate achieved in the first half of 2015 is expected to reach -0.03% p.a. These operations thus contribute also to savings in net interest expenditure on state debt. The acquired cash resources are invested for higher yields on the money market within the state treasury liquidity management, leading to increased yields from the Ministry's investment activity. The amount of lending facilities executed in 2015 will depend primarily on demand from investors for this instrument, the Ministry will be ready to satisfy this demand flexibly based on the availability of government bonds in Ministry's portfolios.

Other Debt Instruments

The implementation of new concept of direct selling of the savings government bonds to citizens, which would allow their regular availability during the calendar year and would bring the costs related to the issuance of these government bonds closer to the costs of issuance of other government bonds, is planned first at the turn of the third and fourth quarter of 2015, when pilot operation of this concept could be launched. For 2015, no quantitative objective

regarding the nominal value of the gross issue of savings government bonds was set. However, it is assumed that in terms of total funding programme it will represent an insignificant part of resources covering the financing needs.

In 2015, the Ministry does not plan to draw any further loan tranches from the EIB or other international financial institutions.

Buy-backs and Exchanges Operations on Secondary Market Programme

The planned scope of buy-backs and exchange operations of T-bonds in 2015 remains at CZK 10.0 to 30.0 billion. This figure does not include the potential buy-backs of government bonds maturing in 2015.

The Ministry plans to realize the buy-backs during the fourth quarter of 2015. The Ministry plans primarily to buy back the Czech Republic Treasury Bond, 2001–2016, 6.95 %, Czech Republic Treasury

Bond, 2008–2016, VAR %, Czech Republic Treasury Bond, 2007–2017, 4.00 %, Czech Republic Treasury Bond, 2003–2018, 4.60 % and Czech Republic Treasury Bond, 2009–2019, 5.00 %. The Ministry considers including additional government bonds into exchange operations depending on market conditions in respective segment of yield curve, and actual state budget development.

Table 6: Target Government Bonds for Exchange Operations and Buy-backs

Government bond	Maturity date
Czech Republic Treasury Bond, 2001–2016, 6.95 %,	26/1/2016
Czech Republic Treasury Bond, 2008–2016, VAR %	27/10/2016
Czech Republic Treasury Bond, 2007–2017, 4.00 %	11/4/2017
Czech Republic Treasury Bond, 2003–2018, 4.60 %	11/8/2018
Czech Republic Treasury Bond, 2009–2019, 5.00 %	11/4/2019

Source: MoF

The Ministry plans to execute the first test exchange operations depending on the primary dealers' interest and the financial markets development during the summer months of 2015. The purpose of these operations is mainly smoothing of the maturity profile, extending the average time to maturity of the debt portfolio, thus reducing the refinancing

risk. Another objective is to support the liquidity of government bonds on secondary market, as the exchanges of illiquid government bonds usually with coupon rates higher compared to the market conditions for liquid government bonds with coupon rates closer to the market conditions will be executed.

Table 7: Government Bonds Offered in Exchange Operations

Government bond	Maturity date
Czech Republic Treasury Bond, 2014–2018, 0.85 %	17/3/2018
Czech Republic Treasury Bond, 2013–2019, 1.50 %	29/10/2019
Czech Republic Treasury Bond, 2014–2020, VAR %	9/12/2020
Czech Republic Treasury Bond, 2011–2023, VAR %	18/4/2023
Czech Republic Treasury Bond, 2015–2023, X.XX %	X/X/2023
Czech Republic Treasury Bond, 2014–2025, 2.40 %	17/9/2025
Czech Republic Treasury Bond, 2015–2026, 1.00 %	26/6/2026
Czech Republic Treasury Bond, 2014–2027, VAR %	19/11/2027
Czech Republic Treasury Bond, 2013–2028, 2.50 %	25/8/2028
Czech Republic Treasury Bond, 2015–2030, 0.95 %	15/5/2030

Source: MoF

Strategic Targets, Limits and Risk Parameters of the Debt Portfolio in 2015

Target and limits for each risk indicator of state debt portfolio defined in the Strategy remain valid for the second half of 2015, which illustrates the stability in the area of risk management. The markets risks among which belong the refinancing, interest and currency risk are managed by these targets and limits. Within the refinancing risk, the Ministry publicly announces targets and limits for these indicators: share of short-term debt (debt due within one year) to the total state debt, share of medium-term debt (debt due within five years) to the total state debt, and average time to maturity

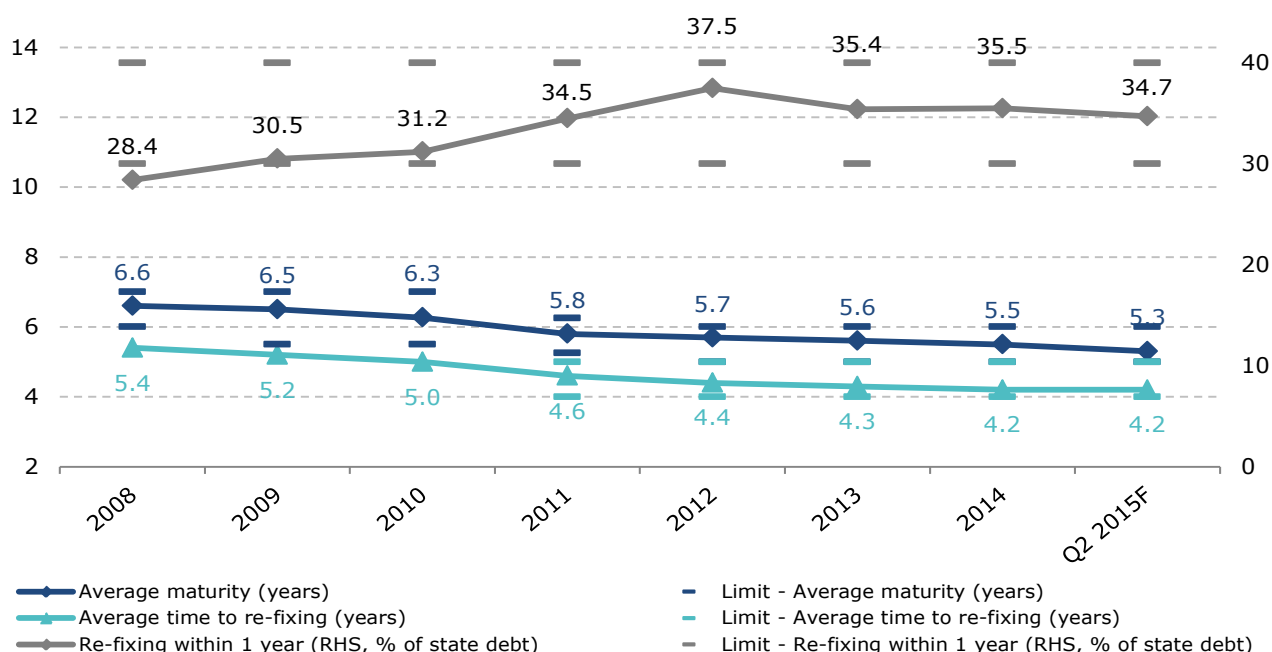
of the state debt portfolio. Within the interest risk, the Ministry publicly announces targets and limit for these indicators: share of interest re-fixing of the debt portfolio within one year to the total state debt and the average time to re-fixing of the state debt. Within the currency risk, the Ministry publicly announces the limit for the share of net foreign-currency exposure of the state debt. The expected values of all risk parameters as of the end of the first half of 2015 fulfil the announced targets or are lower than announced limit values.

Table 8: Targets, Limits and Risk Parameters of Debt Portfolio in 2015

Indicator	Announced targets and limits for 2015	Expectations 30/6/2015
Short-term state debt	20.0% and less	13.1%
Medium-term state debt	70.0% and less	55.0%
Average time to maturity	5.0 to 6.0 years	5.3 years
Interest re-fixing up to 1 year	30.0 to 40.0%	34.7%
Average time to re-fixing	4.0 to 5.0 years	4.2 years
Net foreign-currency exposure of state debt	Max. 15.0 % (+ 2.0 p.p.)	11.0%

Source: MoF

Figure 2: Average Time to Maturity and Re-fixing of the State Debt and Re-fixing of the State Debt up to 1 Year



Source: MoF

Primary Dealers in Czech Republic Government Bonds

CZK-denominated T-bonds and T-bills will be offered in auctions to the primary dealers group, who concluded the Primary Dealer Agreement for Czech Government Securities with the Ministry. The

number of primary dealers for the second half of 2015 is 13 and thus remains unchanged. The list of primary dealers is presented in following table.

Table 9: Primary Dealers in Czech Republic Government Bonds for 2015

Primary dealers	
Barclays Bank PLC	ING Bank N.V.
Citibank Europe plc	J. P. Morgan Securities plc
Erste Group Bank AG / Česká spořitelna, a.s.	Morgan Stanley & Co International PLC
KBC Bank NV / Československá obchodní banka, a.s.	Société Générale / Komerční banka, a.s.
Deutsche Bank AG	PPF banka a.s.
Goldman Sachs International	UniCredit Bank Czech Republic and Slovakia, a.s.
HSBC Bank plc	

Source: MoF

Calendar of Information Published in the Second Half of 2015

July

Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August

Mo	Tu	We	Th	Fr	Sa	Su
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September

Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

October

Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

November

Mo	Tu	We	Th	Fr	Sa	Su
						1
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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

December

Mo	Tu	We	Th	Fr	Sa	Su
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7	8	9	10	11	12	13
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21	22	23	24	25	26	27
28	29	30	31			

- Publication of The Czech Republic Funding and Debt Management Strategy 2016
- last working Friday of the second half of 2015
- Publication of Debt Portfolio Management Quarterly Report
- every third Friday of the month following the end of the respective quarter
- Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic
- in September and Decemeber
- Publication of the Statistics on Government Bonds by Type of Instrument, Statistics on Government Bonds by Type of Holder and Statistics on Government Bonds by Maturity
- on the last working day of the month
- Publication of the issuance calendars of treasury bills and medium-term and long-term government bonds for next month
- third Monday in the month prior the month of auctions except December, when Issuance calendar will be published together with The Czech Republic Funding and Debt Management Strategy 2016

The publication was prepared based on the information and data available on 26 June 2015. Ministry reserves the right to promptly respond to the actual development of funding requirement using its tools over the course of the second half of 2015. The fulfilment of the funding programme and announced strategic goals in the second half of 2015 will depend on the development of the situation on domestic and foreign financial markets in terms of the minimization of expenditure on state debt service and financial risk management.

This publication is also available on the following website:

www.mfcr.cz/statedebt

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