

Performance Evaluation of Primary Dealers - 4th Quarter 2006

The regular comprehensive evaluation of Primary Dealers is carried out on the basis of the four quantitative criteria specified in „*Financing and Debt Management Strategy for 2006*“ released on 1st December 2005 and put more formally within the document „*Conduct of Cooperation and Performance Evaluation of the Activities of Primary Dealers in the Czech Government Bonds*“ published in the Ministry of Finance’s Financial Newsletter, No. 11-12, on 15th December 2006.

During the fourth quarter of 2006 there were evaluated eleven Primary Dealers in the Czech domestic government bond market based on their activity in the domestic primary and secondary government bond market, in the electronic secondary NewEuroMTS market with trading of Czech eurobonds, active operations within management of debt portfolio and reporting activity from secondary market as well.

The next five most active bank institutions in Czech domestic primary and secondary government bond market are listed thereafter.

Period under consideration: 4th quarter 2006

- 1. KBC N.V. / ČSOB, a.s.**
- 2. ING Bank N.V.**
- 3. UniCredit Banca Mobiliare / HVB Bank Czech Republic, a.s.**
- 4. Deutsche Bank AG**
- 5. Morgan Stanley & Co. International Ltd.**