



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st Half of 2022



22 July 2022

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List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
CHF	Swiss franc currency code
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
FX	Foreign exchange
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
SEK	Swedish krona currency code
T-Bills	State treasury bills
T-Bonds	Medium-term and long-term government bonds
thous	Thousands
USD	United States dollar currency code
VAR	Variable-rate

Summary and Main Events

The Ministry of Finance (hereinafter the Ministry or MoF) presents to the public the Debt Portfolio Management Quarterly Report, which contains, in particular, the evaluation of the announced strategic targets and limits, the operational fulfilment of the funding programme, and issuance activity plans, which were specified in the Czech Republic Funding and Debt Management Strategy for 2022 published on 6 January 2022 and updated on 1 April 2022. It also includes regular quarterly evaluations of primary dealers for the period from the third quarter of 2021 to the second quarter of 2022, with Československá obchodní banka, a. s., PPF banka, a.s. and Česká spořitelna, a.s. being the best-rated primary dealers in overall evaluation for this period.

During the first half of 2022, the Ministry sold CZK-denominated government bonds with maturities of over one year on the domestic financial market in a total nominal value of CZK 258.7 billion and continuing to cover this year's financing needs, when CZK-denominated redemptions of state debt are already fully covered and government bonds are currently issued for the purpose of pre-financing the state budget deficit.

In the second quarter of 2022, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 104.1 billion were placed on the primary market through sixteen auctions on six auction days. In addition to reopening of issues, the Ministry issued a new issue of fixed-rate government bonds with maturity in 2026 and a new issue of variable-rate government bonds with maturity in 2024. The issuance on the primary market was supplemented by operations on the secondary market, when the Ministry sold government bonds in a total nominal value of CZK 19.9 billion in tap sales. In the second quarter of 2022, the Ministry sold CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 124.0 billion, and CZK 217.0 billion in the first half of the year.

On 19 April 2022, the regular redemption of the Government Bond of the Czech Republic, 2020–2022, 0.10% in a total nominal value of CZK 69.0

billion was carried out. In the second quarter of 2022, no buy-backs or exchange operations of government bonds were carried out on the secondary market. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 55.0 billion in the second quarter of 2022 and CZK 142.1 billion in the first half of the year.

In the second quarter of 2022, a new issue of the government EUR-bond was issued on the domestic market under Czech law with maturity in 2024 in a total nominal value of EUR 743.2 million. On 24 May 2022, the regular redemption of the foreign issue of government bonds issued in 2012 in a total nominal value of EUR 2.75 billion was carried out.

During the second quarter of 2022, the Ministry sold state treasury bills in a total nominal value of CZK 161.8 billion in eleven auctions and, at the same time, state treasury bills in a total nominal value of CZK 149.4 billion were redeemed. The total nominal value of the net issue of state treasury bills amounted to CZK 12.4 billion in the second quarter of 2022, and CZK 17.2 billion in the first half of the year.

In the second quarter of 2022, the Ministry issued new tranches of already issued government bonds intended for citizens in the form of reinvested yields in a total nominal value of CZK 503 million. No regular redemptions were carried out, only early redemptions based on the exercise of the right of holders in a total nominal value of CZK 82 million were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK 0.4 billion in the second quarter of 2022 and CZK 41.6 billion in the first half of the year.

In the area of received credits and loans from international financial institutions, no new loan tranche was drawn in the second quarter of 2022, only regular repayments of loans from the European Investment Bank amounting to CZK 1.2 billion were carried out, and CZK 2.9 billion in the first half of the year.

Continuation of Coverage of Financing Needs in 2022

During the first half of 2022, the Ministry sold CZK-denominated medium-term and long-term government bonds on the primary and secondary markets in a total nominal value of CZK 217.0 billion. The Ministry issued two new issues of the "Dluhopis Republiky" government bonds in a total nominal value of CZK 41.1 billion as well as new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 0.6 billion. In total, the Ministry sold government bonds with maturities of over one year in a total nominal value of CZK 258.7 billion, thus covering all CZK-

denominated redemptions of the state debt in the first half of the year and preparing to cover a regular redemption of the Czech Republic Treasury Bond, 2007–2022, 4.70 % on 12 September 2022 in a total nominal value of CZK 70.5 billion. Through these issuance activities, the Ministry created sufficient space in the first half of 2022 to smoothly cover the remaining financing needs of this year, which, however, will depend on the actual state budget performance and exchange operations carried out during the second half of 2022.

Successful Refinancing of EUR-Denominated Redemptions of the State Debt

In the first half of 2022, the regular redemptions of the foreign issue of government bonds issued on the foreign markets in 2012 in a total nominal value of EUR 2.75 billion were carried out. These redemptions were covered by short-term loans on the euro money market and the issuance of a new issue of government EUR-bond on the domestic market under Czech law maturing in 2024. In the first half of the year, the Ministry issued on the primary market the Government EUR-Bond of the Czech Republic, 2022–2024, 0.00% in a total nominal value of EUR 743.2 million with an average yield of 0.73% p.a.

bond was the achieved eligibility of the securities registered in the Central Securities Depository Prague for credit operations with the Eurosystem. On 16 March 2022, the European Central Bank announced the approval of its linking to the foreign depository Euroclear Bank in Belgium, which allows primarily the inclusion of EUR-bonds issued on the domestic market under Czech law among eligible assets under Eurosystem credit operations. This makes these government bonds competitive with bonds issued in euro area countries. The Czech Republic is only the second non-euro area country in Europe after Denmark, whose local central depository has achieved this status.

The main motivation for the issuance of the new EUR-

The New Version of the Rules for the Primary Sale of Government Securities

On 28 June 2022, the Czech National Bank, in cooperation with the Ministry, published a new fourth version of the Rules for the Primary Sale of Government Securities organized by the Czech National Bank, which are valid for the sale of government securities issued under Czech law. The Czech National Bank may also perform other activities related to their administration, redemptions, transfers and other required activities based on a mandate from the Ministry. The provisions of the new rules may also be applied appropriately to government securities issued under the foreign law, if they are sold in the Czech Republic.

In accordance with the plan outlined in the Czech Republic Funding and Debt Management Strategy for 2022 published on 6 January 2022, the new version of the rules makes it possible to issue government bonds under Czech law on the primary market also in the form of direct sale through the Czech National Bank to pre-determined primary dealers and recognized dealers. It also allows state treasury bills to be registered now, in addition to the Short-Term Bond System, in the Central Securities Depository Prague, which makes it possible to issue state treasury bills in a single European currency. It will also be possible to organize auctions of state treasury bills in the form of the American auction.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2020	2021	30/6/2022
Gross state debt	2,049.7	2,465.7	2,707.7
T-Bills and other money market instruments	25.4	49.2	161.2
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	1,831.6	2,219.8	2,380.2
T-Bonds issued on foreign markets	129.2	74.1	5.2
Savings government bonds	25.6	38.9	80.4
Received credits and loans ¹	38.0	83.7	80.5
Promissory notes and unpaid principals of government securities	0.0	0.0	0.1
Share of GDP (%)²	35.9	40.4	42.3

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 2020 – Q1 2022 is CZSO, for Q2 2022 the Macroeconomic Forecast of the Czech Republic – April 2022. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2020	2021	H1 2022
Primary balance of state budget	327.3	377.5	160.0
Net expenditure on state debt ¹	40.1	42.2	23.0
T-Bonds redemptions ²	215.8	238.8	142.7
Redemptions and early redemptions on savings government bonds	2.8	0.5	0.2
T-Bills and other money market instruments redemptions ³	18.4	25.4	49.0
Repayments on credits and loans ⁴	5.8	6.0	2.9
Total financing needs	610.2	690.4	377.8
Gross T-Bills issue and other money market instruments ^{3, 5}	25.4	49.6	160.9
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	600.3	577.8	235.3
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	268.2	113.6	117.2
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	178.9	239.8	36.5
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	153.1	224.4	81.6
Gross issue of T-Bonds on foreign markets ⁵	0.0	0.0	0.0
Gross issue of savings government bonds ⁷	15.3	13.8	41.8
Received credits and loans ⁴	5.3	54.9	0.0
Financial asset and liquidity management	-36.1	-5.6	-60.1
Total financing sources	610.2	690.4	377.8
Gross borrowing requirement	646.3	696.0	437.9

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	2020	2021	H1 2022
Gross state debt as at 1 January	1,640.2	2,049.7	2,465.8
Primary state budget balance	327.3	377.5	160.0
Net expenditure on state debt service ¹	40.1	42.2	23.0
Financial asset and liquidity management operations	36.1	5.6	60.1
Net borrowing requirement	403.5	425.3	243.1
T-Bills net issue and net change in the balance of other money market instruments	7.1	24.2	111.9
T-Bonds net issue on domestic market	411.7	389.5	160.4
T-Bonds net issue on foreign markets	-27.2	-50.5	-67.8
Savings government bonds net issue	12.6	13.3	41.6
Net change in balance of received credits and loans ²	-0.6	48.8	-2.9
Financing of net borrowing requirement	403.5	425.3	243.1
Revaluation of state debt ³	6.0	-9.3	-1.2
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
Gross state debt change	409.5	416.0	241.9
Gross state debt as at the end of period	2,049.7	2,465.7	2,707.7

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 2,707.7 billion at the end of the first half of 2022, which represents an increase of CZK 241.9 billion compared to the beginning of 2022. This is mainly due to the sale of government bonds with maturities of over one year during the first half of 2022 to pre-finance the remaining CZK-denominated state debt

redemptions and the ongoing coverage of the state budget deficit, which reached CZK 183.0 billion at the end of June. For the rest of the year 2022, it remains to carry out the regular redemptions of CZK-denominated state debt issued in previous years in a total nominal value of CZK 70.8 billion.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in H1 2022

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, VAR %, 31	139 10	12/1	14/1	31/10/2031	CZK	4,000,000,000	4,141,720,000
ČR, 1.75 %, 32	138 12	12/1	14/1	23/6/2032	CZK	4,000,000,000	6,971,370,000
ČR, 1.50 %, 40	125 20	12/1	14/1	24/4/2040	CZK	2,000,000,000	2,305,190,000
ČR, 2.75 %, 29	105 20	26/1	28/1	23/7/2029	CZK	4,000,000,000	4,000,000,000
ČR, 1.75 %, 32	138 13	26/1	28/1	23/6/2032	CZK	4,000,000,000	4,063,390,000
ČR, 1.95 %, 37	142 3	26/1	28/1	30/7/2037	CZK	2,000,000,000	2,410,000,000
ČR, 0.05 %, 29	130 13	9/2	11/2	29/11/2029	CZK	4,000,000,000	4,475,000,000
ČR, 1.75 %, 32	138 14	9/2	11/2	23/6/2032	CZK	6,000,000,000	9,720,000,000
ČR, 1.50 %, 40	125 21	9/2	11/2	24/4/2040	CZK	2,000,000,000	2,000,000,000
ČR, 2.75 %, 29	105 21	23/2	25/2	23/7/2029	CZK	4,000,000,000	4,201,000,000
ČR, 3.50 %, 35	145 1	23/2	25/2	30/5/2035	CZK	6,000,000,000	6,105,000,000
ČR, 4.85 %, 57	53 13	23/2	25/2	26/11/2057	CZK	500,000,000	335,000,000
ČR, VAR %, 31	139 11	9/3	11/3	31/10/2031	CZK	4,000,000,000	5,028,280,000
ČR, 3.50 %, 35	145 2	9/3	11/3	30/5/2035	CZK	8,000,000,000	9,260,050,000
ČR, 1.50 %, 40	125 22	9/3	11/3	24/4/2040	CZK	2,000,000,000	1,274,420,000
ČR, 2.40 %, 25	89 23	23/3	25/3	17/9/2025	CZK	4,000,000,000	5,080,000,000
ČR, 1.75 %, 32	138 15	23/3	25/3	23/6/2032	CZK	6,000,000,000	6,175,300,000
ČR, 3.50 %, 35	145 3	23/3	25/3	30/5/2035	CZK	3,000,000,000	3,652,300,000
ČR, 2.40 %, 25	89 24	6/4	8/4	17/9/2025	CZK	3,000,000,000	3,100,000,000
ČR, VAR %, 31	139 12	6/4	8/4	31/10/2031	CZK	3,000,000,000	3,173,610,000
ČR, 3.50 %, 35	145 4	6/4	8/4	30/5/2035	CZK	1,000,000,000	1,170,000,000
ČR, VAR %, 24	147 1	20/4	22/4	22/10/2024	CZK	6,000,000,000	13,712,970,000
ČR, 6.00 %, 26	148 1	20/4	22/4	26/2/2026	CZK	6,000,000,000	6,879,040,000
ČR, 6.00 %, 26	148 2	11/5	13/5	26/2/2026	CZK	6,000,000,000	15,004,200,000
ČR, VAR %, 31	139 13	11/5	13/5	31/10/2031	CZK	4,000,000,000	3,999,610,000
ČR, VAR %, 24	147 2	25/5	27/5	22/10/2024	CZK	4,000,000,000	4,442,960,000
ČR, 6.00 %, 26	148 3	25/5	27/5	26/2/2026	CZK	6,000,000,000	14,912,700,000
ČR, 3.50 %, 35	145 5	25/5	27/5	30/5/2035	CZK	2,000,000,000	4,026,590,000
ČR, 6.00 %, 26	148 4	1/6	3/6	26/2/2026	CZK	7,000,000,000	11,250,310,000
ČR, VAR %, 31	139 14	1/6	3/6	31/10/2031	CZK	3,000,000,000	4,447,790,000
ČR, 2.00 %, 33	103 34	1/6	3/6	13/10/2033	CZK	2,000,000,000	2,858,990,000
ČR, VAR %, 24	147 3	15/6	17/6	22/10/2024	CZK	3,000,000,000	6,386,000,000
ČR, 6.00 %, 26	148 5	15/6	17/6	26/2/2026	CZK	7,000,000,000	6,571,000,000
ČR, 3.50 %, 35	145 6	15/6	17/6	30/5/2035	CZK	2,000,000,000	2,174,000,000
Total CZK							185,307,790,000
ČR, 0.00 %, 24 II	146 1	20/4	22/4	24/4/2024	EUR	100,000,000	170,500,000
ČR, 0.00 %, 24 II	146 2	18/5	20/5	24/4/2024	EUR	200,000,000	572,700,000
Total EUR							743,200,000

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in H1 2022

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, VAR %, 31	139	10	VAR%	101.721	-28.517	1.16	97.25	6.29
ČR, 1.75 %, 32	138	12	1.75%	87.591	3.163	2.28	148.73	25.55
ČR, 1.50 %, 40	125	20	1.50%	75.395	3.317	2.17	101.50	13.76
ČR, 2.75 %, 29	105	20	2.75%	96.705	3.252	1.76	100.00	0.00
ČR, 1.75 %, 32	138	13	1.75%	87.900	3.130	2.61	100.00	1.58
ČR, 1.95 %, 37	142	3	1.95%	85.292	3.165	1.87	120.50	0.00
ČR, 0.05 %, 29	130	13	0.05%	80.356	2.901	2.92	111.88	0.00
ČR, 1.75 %, 32	138	14	1.75%	89.838	2.899	1.28	162.00	0.00
ČR, 1.50 %, 40	125	21	1.50%	77.630	3.131	2.25	100.00	0.00
ČR, 2.75 %, 29	105	21	2.75%	98.301	3.008	1.39	101.85	3.18
ČR, 3.50 %, 35	145	1	3.50%	105.555	2.985	1.63	101.75	0.00
ČR, 4.85 %, 57	53	13	4.85%	124.696	3.609	1.76	67.00	0.00
ČR, VAR %, 31	139	11	VAR%	100.576	-12.169	1.22	109.63	16.08
ČR, 3.50 %, 35	145	2	3.50%	99.462	3.550	1.17	100.00	15.75
ČR, 1.50 %, 40	125	22	1.50%	70.160	3.810	2.32	55.00	8.72
ČR, 2.40 %, 25	89	23	2.40%	93.808	4.351	2.10	127.00	0.00
ČR, 1.75 %, 32	138	15	1.75%	82.660	3.826	1.47	102.92	0.00
ČR, 3.50 %, 35	145	3	3.50%	95.811	3.910	2.53	121.74	0.00
ČR, 2.40 %, 25	89	24	2.40%	92.698	4.744	1.94	103.33	0.00
ČR, VAR %, 31	139	12	VAR%	100.986	-15.745	2.94	100.00	5.79
ČR, 3.50 %, 35	145	4	3.50%	96.360	3.856	2.23	117.00	0.00
ČR, VAR %, 24	147	1	VAR%	100.677	-29.738	2.26	214.17	14.38
ČR, 6.00 %, 26	148	1	6.00%	103.567	4.964	3.46	102.50	12.15
ČR, 6.00 %, 26	148	2	6.00%	101.909	5.433	2.01	234.00	16.07
ČR, VAR %, 31	139	13	VAR%	100.428	-9.436	2.95	98.53	1.47
ČR, VAR %, 24	147	2	VAR%	100.721	-46.516	3.79	109.20	1.87
ČR, 6.00 %, 26	148	3	6.00%	103.301	5.015	1.82	230.42	18.13
ČR, 3.50 %, 35	145	5	3.50%	89.571	4.578	2.36	190.02	11.31
ČR, 6.00 %, 26	148	4	6.00%	103.100	5.069	1.76	155.17	5.55
ČR, VAR %, 31	139	14	VAR%	100.439	-11.172	2.42	141.00	7.26
ČR, 2.00 %, 33	103	34	2.00%	76.860	4.669	2.30	134.10	8.85
ČR, VAR %, 24	147	3	VAR%	100.653	-49.146	2.53	209.17	3.70
ČR, 6.00 %, 26	148	5	6.00%	100.197	5.939	1.15	93.87	0.00
ČR, 3.50 %, 35	145	6	3.50%	81.037	5.591	1.37	108.70	0.00
Average CZK					2.09	125.59	5.81	
ČR, 0.00 %, 24 II	146	1	0.00%	98.757	0.626	1.73	170.50	-
ČR, 0.00 %, 24 II	146	2	0.00%	98.550	0.760	2.02	286.35	-
Average EUR					1.88	228.43	-	

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 H1 2022

Issue no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)
839	4	13/1	14/1	11/2/2022	10,000,000,000	6,810,000,000	3.600
840	26	20/1	21/1	22/7/2022	10,000,000,000	0	-
841	4	27/1	28/1	25/2/2022	10,000,000,000	3,125,000,000	4.000
842	4	10/2	11/2	11/3/2022	10,000,000,000	9,826,000,000	4.240
843	4	24/2	25/2	25/3/2022	10,000,000,000	17,923,000,000	4.240
844	4	10/3	11/3	8/4/2022	10,000,000,000	18,151,000,000	4.470
845	4	24/3	25/3	22/4/2022	10,000,000,000	19,965,000,000	4.680
846	4	7/4	8/4	6/5/2022	10,000,000,000	18,617,000,000	4.790
847	4	21/4	22/4	20/5/2022	10,000,000,000	17,495,000,000	4.880
848	4	28/4	29/4	27/5/2022	10,000,000,000	6,360,000,000	4.990
849	4	5/5	6/5	3/6/2022	5,000,000,000	11,175,000,000	5.190
850	4	12/5	13/5	10/6/2022	5,000,000,000	12,136,000,000	5.490
851	4	19/5	20/5	17/6/2022	5,000,000,000	34,075,000,000	5.490
852	4	26/5	27/5	24/6/2022	5,000,000,000	11,447,000,000	5.460
853	4	2/6	3/6	1/7/2022	5,000,000,000	11,064,000,000	5.480
854	4	9/6	10/6	8/7/2022	5,000,000,000	12,070,000,000	5.590
855	4	16/6	17/6	15/7/2022	5,000,000,000	12,007,000,000	5.890
856	4	23/6	24/6	22/7/2022	5,000,000,000	15,358,000,000	6.450
Total						237,604,000,000	5.082¹

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

Table 6: Savings Government Bonds Issued in H1 2022

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 ¹	114	2/1	2/1/2026	6.0	429,750
SD-I ČR, CPI %, 26 ¹	115	2/1	2/1/2026	6.0	85,838,964
SD-F ČR, 1.25 %, 26 ¹	116	2/1	2/1/2026	6.0	168,764
SD-R ČR, FIX %, 28	143	3/1	3/1/2028	6.0	112,546,379
SD-I ČR, CPI %, 28	144	3/1	3/1/2028	6.0	41,018,523,912
SD-R ČR, FIX %, 25 ¹	106	1/2	1/2/2025	6.0	36,336,344
SD-R ČR, FIX %, 25 II ¹	107	1/4	1/4/2025	6.0	11,180,008
SD-R ČR, FIX %, 26 II ¹	117	1/4	1/4/2026	6.0	382,974
SD-I ČR, CPI %, 26 II ¹	118	1/4	1/4/2026	6.0	178,634,920
SD-F ČR, 1.50 %, 26 II ¹	119	1/4	1/4/2026	6.0	233,685
SD-R ČR, FIX %, 27 ¹	133	1/4	1/4/2027	6.0	184,799
SD-I ČR, CPI %, 27 ¹	134	1/4	1/4/2027	6.0	312,276,004
Total					41,756,736,503

¹ Incl. tranches issued in the form of reinvestment of yields.
Source: MoF

Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/6/2022

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 4.70 %, 22	52	CZ0001001945	12/9/2022	70,516,270,000	1,000,000,000
ČR, VAR %, 23	63	CZ0001003123	18/4/2023	88,309,000,000	900,000,000
ČR, 0.45 %, 23	97	CZ0001004600	25/10/2023	120,000,000,000	0
ČR, 5.70 %, 24	58	CZ0001002547	25/5/2024	88,600,000,000	1,400,000,000
ČR, VAR %, 24	147	CZ0001006498	22/10/2024	24,541,930,000	5,458,070,000
ČR, 0.00 %, 24	135	CZ0001006167	12/12/2024	38,965,380,000	12,034,620,000
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	129,180,000,000	6,820,000,000
ČR, 6.00 %, 26	148	CZ0001006506	26/2/2026	66,163,010,000	0
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	124,000,000,000	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, 2.75 %, 29	105	CZ0001005375	23/7/2029	147,604,430,000	2,395,570,000
ČR, 0.05 %, 29	130	CZ0001006076	29/11/2029	80,471,600,000	4,528,400,000
ČR, 0.95 %, 30	94	CZ0001004477	15/5/2030	148,385,240,000	1,614,760,000
ČR, 1.20 %, 31	121	CZ0001005888	13/3/2031	148,209,830,000	1,790,170,000
ČR, VAR %, 31	139	CZ0001006241	31/10/2031	71,793,570,000	3,206,430,000
ČR, 1.75 %, 32	138	CZ0001006233	23/6/2032	114,987,340,000	35,012,660,000
ČR, 2.00 %, 33	103	CZ0001005243	13/10/2033	148,675,230,000	1,324,770,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	32,192,940,000	17,807,060,000
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	14,515,500,000	484,500,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	55,939,200,000	4,060,800,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	21,420,000,000	580,000,000
Total CZK				2,349,470,470,000	106,417,810,000
ČR, 0.00 %, 24 II	146	CZ0001006480	24/4/2024	743,200,000	256,800,000
ČR, 0.00 %, 27	129	CZ0001006043	27/7/2027	500,000,000	0
Total EUR				1,243,200,000	256,800,000

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 30/6/2022

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 30/6/2022

Issue no.	Maturity (weeks)	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
853	4	CZ0001006597	1/7/2022	11,064,000,000	0
854	4	CZ0001006605	8/7/2022	12,070,000,000	0
855	4	CZ0001006613	15/7/2022	12,007,000,000	0
856	4	CZ0001006621	22/7/2022	15,358,000,000	0
835	52	CZ0001006365	18/11/2022	0	100,000,000,000
Total				50,499,000,000	100,000,000,000

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

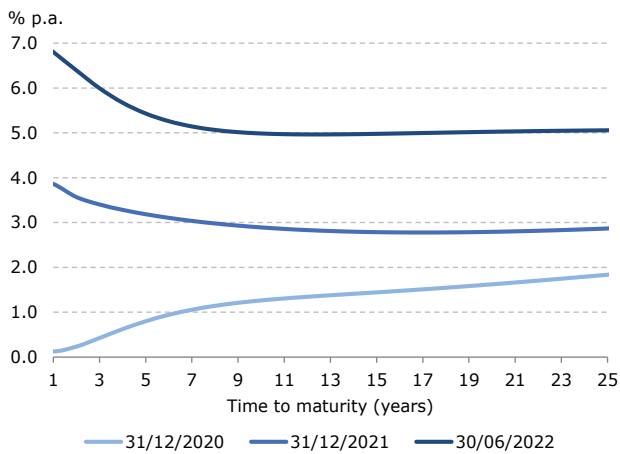
Table 10: Issued Savings Government Bonds as at 30/6/2022

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	2,885,901,830	0
SD-R ČR, FIX %, 25 II	107	CZ0001005631	1/4/2025	888,193,194	0
SD-R ČR, FIX %, 25 III	108	CZ0001005649	1/7/2025	378,772,270	0
SD-I ČR, CPI %, 25	110	CZ0001005714	1/7/2025	5,083,972,821	0
SD-R ČR, FIX %, 25 IV	111	CZ0001005730	1/10/2025	56,663,116	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,155,284,774	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	21,540,622	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	50,966,758	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,688,779,893	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	16,050,938	0
SD-R ČR, FIX %, 26 II	117	CZ0001005813	1/4/2026	45,422,975	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,203,957,632	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	18,559,115	0
SD-R ČR, FIX %, 26 III	122	CZ0001005896	1/7/2026	140,058,430	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,016,963,132	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	88,793,466	0
SD-R ČR, FIX %, 26 IV	127	CZ0001006019	1/10/2026	51,117,874	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	4,007,986,832	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	46,391,887	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	5,153,651,333	0
SD-R ČR, FIX %, 27	133	CZ0001006134	1/4/2027	37,144,550	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,474,048,682	0
SD-R ČR, FIX %, 27 II	136	CZ0001006209	1/7/2027	83,255,348	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	4,267,624,629	0
SD-R ČR, FIX %, 27 III	140	CZ0001006282	1/10/2027	66,126,847	0
SD-I ČR, CPI %, 27 III	141	CZ0001006290	1/10/2027	5,391,281,048	0
SD-R ČR, FIX %, 28	143	CZ0001006324	3/1/2028	112,546,379	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	41,018,523,912	0
Total				80,449,580,287	0

Source: MoF

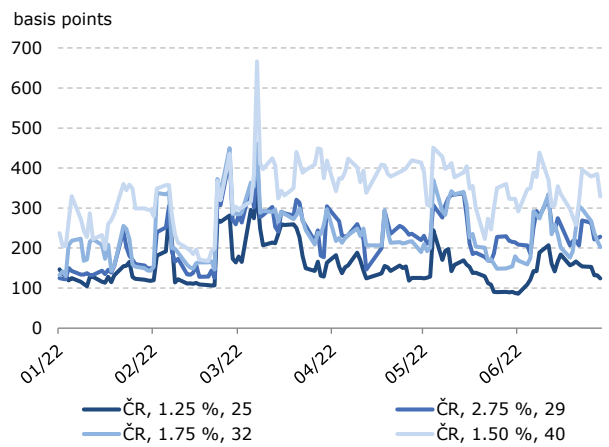
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



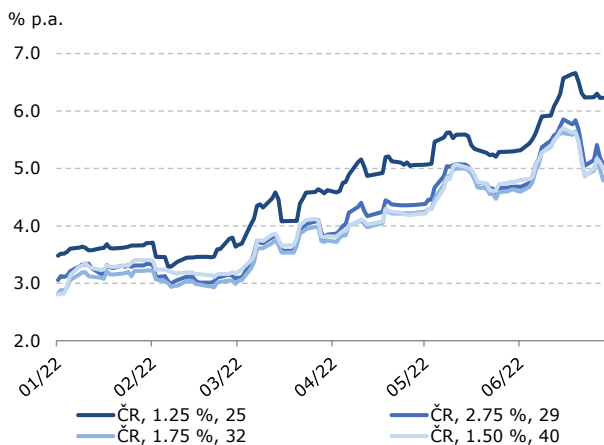
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



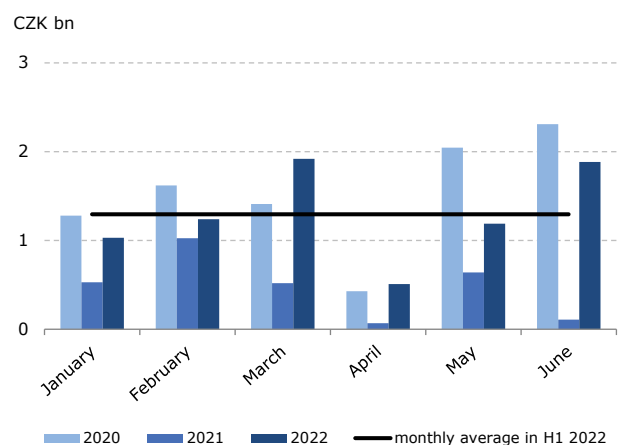
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



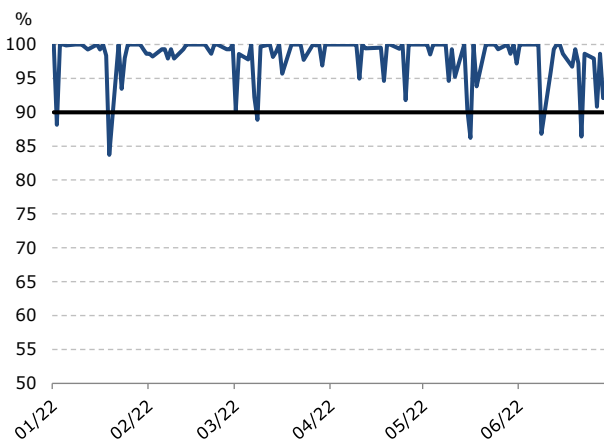
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



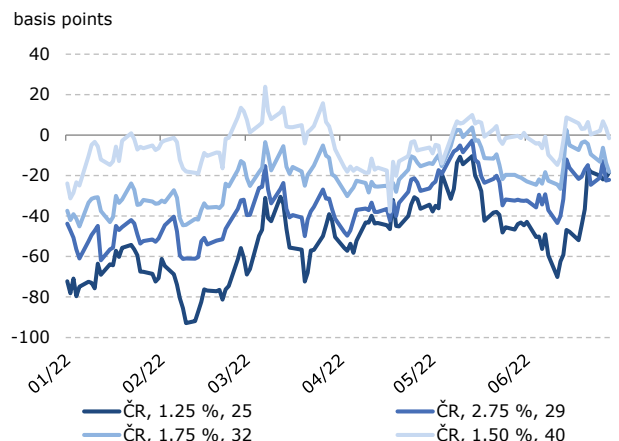
Source: MoF, MTS

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 H1 2022

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

¹ Incl. financial resources from this lending facilities realized in H1 2022, 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 H1 2022

Issue name	ISIN	Nominal value	Revenue ¹
ČR, 0.00 %, 24	CZ0001006167	300,000,000	29,383
ČR, 2.00 %, 33	CZ0001005243	458,000,000	45,275
ČR, 4.20 %, 36	CZ0001001796	4,000,000,000	678,136
ČR, 1.50 %, 40	CZ0001005920	1,947,000,000	233,034
Total		6,705,000,000	985,827

¹ Incl. financial revenue from this lending facilities realized in H1 2022, which has not been terminated during this period.
Source: MoF

Table 12: Realized Exchange Operations of Government Bonds in H1 2022

Settlement date	Issue name	Tap sale		Buy-back		
		Nominal value	Average price	Issue name	Nominal value	Average price
-	-	-	-	-	-	-
Total		-	-	-	-	-

Source: MoF

Table 13: Buy-Backs of Government Bonds in H1 2022

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

Source: MoF

Table 14: Tap Sales of Government Bonds in H1 2022

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 1.75 %, 32	138	19/1/2022	23/6/2032	88.500	CZK	1,450,000,000
ČR, 1.50 %, 40	125	19/1/2022	24/4/2040	76.650	CZK	500,000,000
ČR, 1.50 %, 40	125	2/2/2022	24/4/2040	75.200	CZK	250,000,000
ČR, 1.50 %, 40	125	18/2/2022	24/4/2040	77.400	CZK	300,000,000
ČR, 1.95 %, 37	142	21/2/2022	30/7/2037	86.320	CZK	1,450,000,000
ČR, 1.50 %, 40	125	22/2/2022	24/4/2040	77.700	CZK	1,100,000,000
ČR, 1.75 %, 32	138	3/3/2022	23/6/2032	89.891	CZK	1,500,000,000
ČR, 1.95 %, 37	142	4/3/2022	30/7/2037	86.000	CZK	1,600,000,000
ČR, 2.75 %, 29	105	7/3/2022	23/7/2029	97.700	CZK	480,000,000
ČR, 1.75 %, 32	138	8/3/2022	23/6/2032	89.000	CZK	3,150,000,000
ČR, 3.50 %, 35	145	4/4/2022	30/5/2035	97.200	CZK	1,685,000,000
ČR, 3.50 %, 35	145	5/4/2022	30/5/2035	97.200	CZK	270,000,000
ČR, 3.50 %, 35	145	6/4/2022	30/5/2035	97.200	CZK	1,400,000,000
ČR, 6.00 %, 26	148	26/4/2022	26/2/2026	103.750	CZK	1,300,000,000
ČR, VAR %, 31	139	26/4/2022	31/10/2031	101.050	CZK	1,000,000,000
ČR, 3.50 %, 35	145	28/4/2022	30/5/2035	92.700	CZK	750,000,000
ČR, 6.00 %, 26	148	5/5/2022	26/2/2026	103.540	CZK	1,800,000,000
ČR, 6.00 %, 26	148	10/5/2022	26/2/2026	101.900	CZK	1,500,000,000
ČR, 3.50 %, 35	145	10/5/2022	30/5/2035	90.060	CZK	150,000,000
ČR, 3.50 %, 35	145	16/5/2022	30/5/2035	85.978	CZK	500,000,000
ČR, 6.00 %, 26	148	17/5/2022	26/2/2026	101.909	CZK	1,700,000,000
ČR, 6.00 %, 26	148	18/5/2022	26/2/2026	101.909	CZK	1,200,000,000
ČR, 6.00 %, 26	148	19/5/2022	26/2/2026	102.070	CZK	616,760,000
ČR, VAR %, 31	139	9/6/2022	31/10/2031	100.440	CZK	1,544,000,000
ČR, 6.00 %, 26	148	27/6/2022	26/2/2026	100.450	CZK	3,429,000,000
ČR, 3.50 %, 35	145	28/6/2022	30/5/2035	87.010	CZK	1,050,000,000
Total						31,674,760,000

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 30/6/2022
Short-term state debt	20.0% and less	11.9%
Medium-term state debt	70.0% and less	46.6%
Average time to maturity	6.5 years	6.2 / 6.3 ¹ / 7.3 ² years
Interest re-fixing up to 1 year	40.0% and less	22.9%
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	6.3%
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%

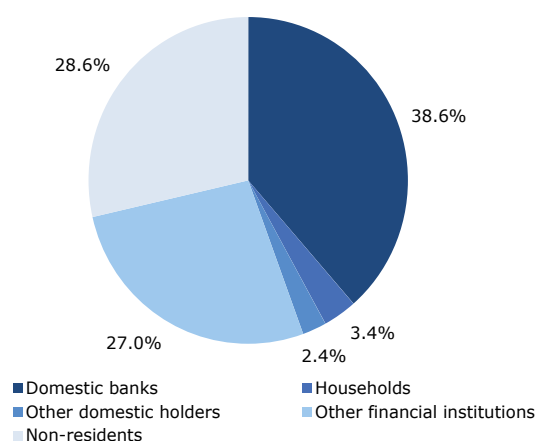
¹ After offsetting nearest state debt redemptions against cash resources from short-term reserve operations on money market.

² After offsetting 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.

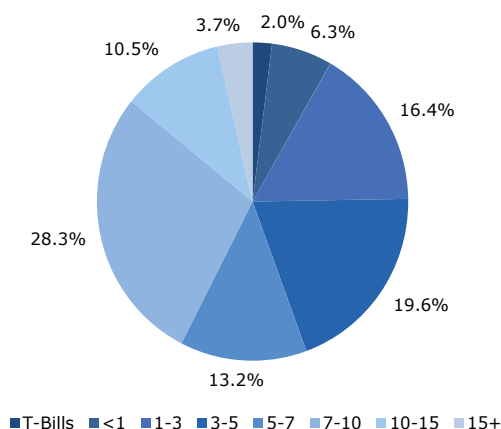
Source: MoF

Figure 7: Structure of Government Bonds by Type of Holder



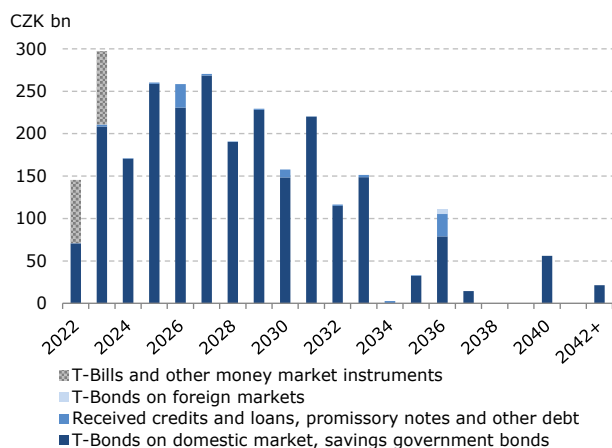
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/6/2022.
Source: MoF, CDCP, CNB

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



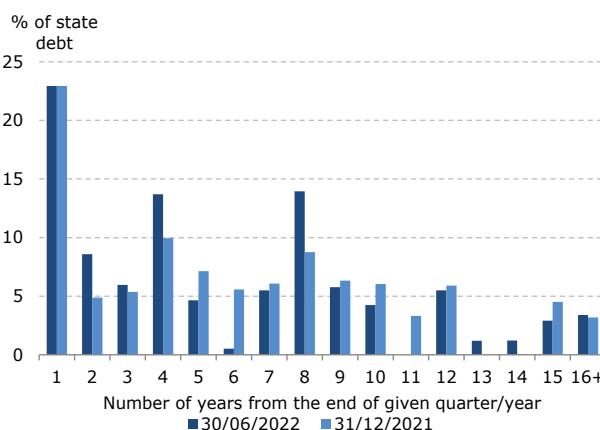
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/6/2022.
Source: MoF

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 30/6/2022.
Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

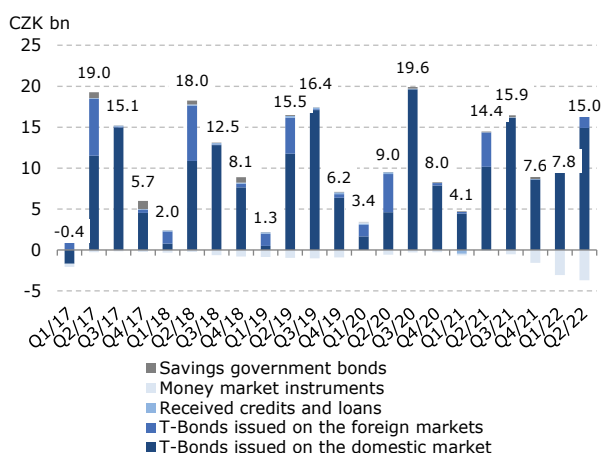
Table 16: State Debt Parameters

	30/6/ 2021	30/9/ 2021	31/12/ 2021	31/3/ 2022	30/6/ 2022
Total state debt (CZK bn)	2,416.3	2,333.9	2,465.7	2,593.9	2,707.7
Market value of state debt (CZK bn)	2,461.9	2,340.7	2,364.2	2,399.7	2,391.6
Short-term state debt (%)	13.5	10.1	10.8	10.2	11.9
Medium-term state debt (%)	48.9	43.3	42.6	45.3	46.6
T-Bills and other money market instruments (%)	2.3	0.7	2.0	2.1	6.0
Average time to maturity (years)	6.3	6.6	6.4	6.4	6.2
Interest re-fixing up to 1 year (%)	24.3	21.7	22.9	23.6	22.9
Average time to re-fixing (years)	5.8	6.1	5.9	5.7	5.5
Variable-rate state debt (%)	11.1	11.9	12.4	13.7	14.6
Modified duration (years)	5.2	5.4	5.0	4.7	4.3
Net foreign-currency exposure with the impact on the state debt level (%)	7.3	7.6	7.0	6.5	6.3
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	5.9	5.7	5.3	4.9	4.1
Foreign currency state debt (%)	7.1	6.5	6.6	6.1	7.6
Share of EUR in state debt level net foreign currency exposure (%)	90.5	90.3	90.1	90.2	90.1
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	92.2	91.6	91.2	91.2	89.5
Non-marketable state debt (%) ¹	4.9	3.7	4.0	3.7	7.1
Share of savings government bonds on state debt (%)	1.2	1.4	1.6	3.1	3.0
Marketable state debt (CZK bn)	2,269.0	2,213.7	2,327.2	2,417.3	2,436.0
Market value of marketable state debt (CZK bn)	2,315.3	2,221.5	2,227.8	2,229.7	2,131.2
Short-term marketable state debt (%)	12.7	10.4	10.6	10.1	8.6
Medium-term marketable state debt (%)	48.3	43.3	41.8	45.5	44.6
T-Bills and other money market instruments (%)	0.9	0.7	1.4	1.6	2.1
Average time to maturity (years)	6.3	6.6	6.4	6.4	6.4
Interest re-fixing up to 1 year (%)	22.5	20.7	21.4	20.9	17.2
Average time to re-fixing (years)	5.9	6.1	5.9	5.9	5.9
Variable-rate marketable state debt (%)	10.0	10.5	11.0	11.0	12.5
Modified duration (years)	5.3	5.4	5.1	4.8	4.6
Net foreign-currency exposure with the impact on the marketable state debt level (%)	5.0	4.3	4.1	3.9	1.9
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	4.9	4.0	3.8	3.6	0.9
Foreign-currency marketable state debt (%)	4.8	4.0	3.7	3.5	1.5
Share of EUR in marketable state debt level net foreign currency exposure (%)	94.9	93.8	94.1	94.3	88.6
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

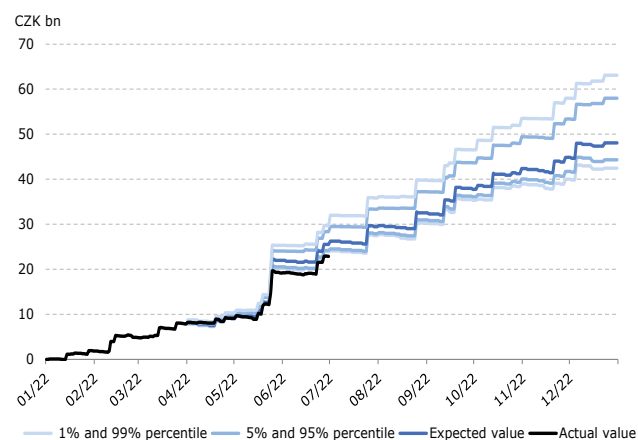
5 – State Debt Service Expenditure and Cost-at-Risk

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 H1 2021	Budget 2022		Actual H1 2022	% Execution	2022/2021 (%)
		Approved	After changes			
1. Total interest expenditure and revenue	18,450	49,367	45,367	22,856	50.4	123.9
Internal debt	14,392	44,817	40,817	19,276	47.2	133.9
Money market instruments	(-) 365	1,000	(-) 3,000	(-) 6,788	226.3	1,858.2
Savings government bonds	149	2,250	2,250	689	30.6	462.3
T-Bonds on domestic market	14,608	41,567	41,567	25,375	61.0	173.7
External debt	3,954	4,300	4,300	3,542	82.4	89.6
T-Bonds on foreign markets	4,395	3,500	3,500	3,119	89.1	71.0
Received credits and loans ¹	(-) 442	800	800	423	52.9	-95.7
Payment accounts	104	250	250	39	15.5	37.1
2. Fees	167	600	600	144	24.0	86.5
Total chapter balance	18,616	49,967	45,967	23,000	-	123.6

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 H1 2022

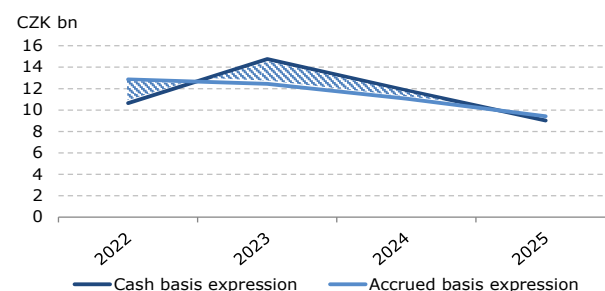
Chapter number	Chapter	Funds allocation	Amount (CZK)
374	State Material Reserves Administration	Purchase and protection of state material reserves	4,000,000,000
Total			4,000,000,000

Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	H1 2021	H1 2022
Actual expenditure	18.5	22.9
Expected expenditure	21.5	25.5
Cost-at-Risk 95%	24.2	28.4
Cost-at-Risk 99%	26.1	29.7
Difference between expectation and reality	3.0	2.7

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			
		2022F	2023F	2024F	2025F
Cash basis expression	514.0	10.7	14.8	11.8	9.0
Accrued basis expression	514.0	12.9	12.4	11.1	9.4
Gross issuance of T-Bonds	235.3	6.9	10.6	10.2	8.6
Gross issuance of T-Bills	237.6	0.9	-	-	-
Gross issuance of savings government bonds	41.1	5.0	1.8	0.9	0.8

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

Table 21: FX Market Operations in H1 2022

Counterparty	Nominal value (EUR thous)	Nominal value (USD thous)	Nominal value (CHF thous)	Nominal value (SEK thous)	Nominal value (CZK mil)	Savings ¹ (CZK mil)	Share of savings (%)
Komerční banka, a.s.	164,052.6	106,264.2	15,408.4	6,361.3	6,909.2	28.1	56.8
Deutsche Bank AG, Prague Branch	19,200.8	0.0	0.0	447,900.0	1,531.5	6.9	14.0
PPF banka a.s.	39,950.3	5,559.0	0.0	0.0	1,104.7	5.0	10.2
Československá obchodní banka, a. s.	33,984.4	70.2	0.0	0.0	843.8	3.3	6.7
Citibank Europe plc	20,365.3	10,773.2	0.0	0.0	737.6	3.2	6.5
Česká spořitelna, a.s.	19,442.8	2,393.8	0.0	0.0	531.8	2.6	5.2
HSBC Continental Europe	645.2	0.0	0.0	0.0	15.7	0.1	0.2
J.P. Morgan SE	0.0	0.0	677.8	0.0	16.0	0.1	0.2
UniCredit Bank AG	0.0	744.0	0.0	0.0	17.5	0.1	0.2
ING Bank N.V.	0.0	0.0	230.5	0.0	5.6	0.0	0.1
Total	297,641.3	125,804.5	16,316.8	454,261.3	11,713.4	49.4	100.0

¹ State budget savings made through the intermediation of foreign currency payments from and to the state budget given by the exchange rate announced by the CNB and the exchange rate on FX market.
Source: MoF

6 – Evaluation of the Primary Dealers in Q3 2021 to Q2 2022

The methodology for primary dealer evaluation is based only on quantitative criteria for performance on the primary and the 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 22: Overall Evaluation in Q3 2021 to Q2 2022

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	85.4
2 nd	PPF banka a.s.	62.6
3 rd	Erste Group Bank AG / Česká spořitelna, a.s.	54.6
4 th	Société Générale / Komerční banka, a.s.	46.4
5 th	UniCredit Bank Czech Republic and Slovakia, a.s.	33.8

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

Table 23: Evaluation on Primary Market in Q3 2021 to Q2 2022

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	44.0
2 nd	PPF banka a.s.	35.4
3 rd	Erste Group Bank AG / Česká spořitelna, a.s.	34.5
4 th	Société Générale / Komerční banka, a.s.	23.3
5 th	UniCredit Bank Czech Republic and Slovakia, a.s.	17.8

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

Table 24: Evaluation on Secondary Market in Q3 2021 to Q2 2022

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	41.4
2 nd	PPF banka a.s.	27.2
3 rd	Société Générale / Komerční banka, a.s.	23.1
4 th	Erste Group Bank AG / Česká spořitelna, a.s.	20.2
5 th	J.P. Morgan SE	18.8

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

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www.mfcr.cz/statedebt

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