



Ministry of Finance

Debt and Financial Assets
Management Department

The Czech Republic Funding and Debt Management Strategy

2023

Second Half Update

30 June 2023

Ministry of Finance

**The Czech Republic Funding and Debt
Management Strategy for 2023
Second Half Update**

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On 27 June 2023 Minister of Finance decided on the structure and methods of covering the financing needs in the second half of 2023 and the basic absolute and relative limits for issuance activity on the domestic and foreign markets and for active management of the state debt portfolio, financial assets and liquidity of the treasury single account in the individual currencies were approved (Ref. No. MF-10352/2023/2002-2). This decision updates the decision of the Minister of Finance from 15 December 2022 (Ref. No. MF-34546/2022/2002-1) presented to the public in the form of The Czech Republic Funding and Debt Management Strategy for 2023.

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2023 - 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 and ensuring the daily solvent position of the state, meaning the creation of initial conditions for smooth implementation of budget and fiscal policy of the government.

The Czech Republic Funding and Debt Management Strategy for 2023 - Second Half Update is based on and in accordance with Act No. 449/2022 Coll., on the State Budget of the Czech Republic for 2023, the Czech Government Resolution No. 449 dated 21 June 2023 on the preparation of the state budget of the Czech Republic for 2024 and the medium-term outlook for 2025 and 2026, and the Macroeconomic Forecast of the Czech Republic from April 2023.

The Czech Republic Funding and Debt Management Strategy for 2023 - Second Half 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 state debt portfolio and financial assets, 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

bn	billion
Budgetary rules	Act No. 218/2000 Coll. on Budget Rules and Amendments of Some Relating Acts (Budgetary Rules)
CZK	currency code of Czech Koruna
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	currency code of Euro
GDP	gross domestic product
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
p.p.	percentage point
T-Bills	state treasury bills
T-Bonds	medium-term and long-term government bonds

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.

Introduction

The Ministry of Finance (hereinafter the Ministry or MoF) presents to the public The Czech Republic Funding and Debt Management Strategy for 2023 – Second Half Update (hereinafter the Updated Strategy). The possibility to update the funding programme plan and strategy targets in the second half of 2023 was reserved in order to respond flexibly to the actual development of financing needs, especially with regard to the actual performance of the state budget, the development of the available funds of the state treasury and the situation on domestic and foreign financial markets.

The limits and targets for each monitored risk indicator of the state debt portfolio defined in The Czech Republic Funding and Debt Management Strategy for 2023 (hereinafter the Strategy) remain valid till the end of 2023. Updated Strategy was presented to the representatives of primary dealers in Czech Republic government securities and the Czech National Bank at the 27th Primary Dealer Committee meeting held on 22 June 2023 in accordance with Article IX of the Primary Dealer Agreement for Czech Government Securities.

Key Events in the Second Half of 2023

Financing Needs and State Treasury

- covering of the remaining expected CZK-denominated financing needs in 2023 depending on the actual state budget performance
- redemption of the Government Bond of the Czech Republic, 2015–2023, 0.45% in a total nominal value of **CZK 62.8 billion** on 25 October 2023
- possible use of available credit frameworks from the European Investment Bank and the Council of Europe Development Bank to cover EUR-denominated or CZK-denominated financing needs
- amendment to the Budgetary Rules, which will allow state-owned companies to enter the state treasury system with effect from 1 July 2023, thus becoming full-fledged clients of the state treasury system after the nine-month transitional period
- establishment of state treasury single accounts in US dollar and initiation of related money market operations

Primary and Secondary Market of Government Bonds

- gross issue of CZK-denominated medium-term and long-term government bonds on the domestic market in the second half of 2023 in a minimum total nominal value of **CZK 150.0 billion to CZK 250.0 billion** depending on the actual amount of the financing needs in 2023 and the final amount of its coverage through the state treasury bills and other available debt instruments
- issuance of two new issues of fixed-rate CZK-denominated government bonds maturing in 2029 and 2032, which will fulfill the original

plan to issue at least three new issues of fixed-rate government bonds, of which one has been already issued in April with maturity in 2034 and the other in June with maturity in 2031, while the issuance of additional issues may be triggered by investor demand depending on further developments on the financial markets

- possible issuance a new variable-rate CZK-denominated government bond with the aim of extending the average time to maturity of the debt portfolio and maintaining the variable-rate government bond segment, which represents an important diversification instrument
- possibility of a new issue of government EUR-bond issued under Czech law through an auction organised by the Czech National Bank or using a syndicated form of sale in cooperation with primary dealers and the Czech National Bank in order to cover the EUR-denominated financing needs
- re-opening of already issued benchmark government bonds and government EUR-bonds with maturity from 2025
- continuation in issuance of state treasury bills in the form of multiple-price auctions, which was successfully introduced during the first half of this year
- issuance of state treasury bills denominated in the euro and registered in the Central Securities Depository Prague, which will also ensure their eligibility for Eurosystem credit operations
- continuation in tap sales, exchange operations and buy-backs of government bonds and active support of the secondary market through government bonds lending facilities

Rating of the Czech Republic

The Czech Republic is assigned the highest overall rating of all Central and Eastern European countries and has higher rating than the Euro Area member countries average for several years. The Czech Republic belongs among the exceptionally reliable issuers, as confirmed by its high credit rating from all the major credit rating agencies with international scope of activity.

During the first half of 2023, the Fitch Ratings agency confirmed the current rating at level AA- for long-term domestic and foreign currency liabilities. Among the factors in favour of maintaining the rating unchanged, the rating agencies included in particular credible fiscal and monetary policy, a strong institutional framework, favourable external financing and the attractiveness of the Czech Republic for foreign investors.

Table 1: The Czech Republic's Credit Rating

Rating agency	Local currency long-term liabilities	Outlook	Foreign currency long-term liabilities	Outlook	Affirmed
Moody's	Aa3	Negative	Aa3	Negative	5/8/2022
S&P Global Ratings	AA	Stable	AA-	Stable	14/10/2022
Fitch Ratings	AA-	Negative	AA-	Negative	3/3/2023
JCR	AA	Stable	AA-	Stable	30/6/2023
R&I	AA-	Negative	AA-	Negative	19/12/2022
Scope Ratings	AA-	Stable	AA-	Stable	26/5/2023
ACRA	AA	Stable	AA	Stable	27/1/2023

Source: Moody's, S&P Global Ratings, Fitch Ratings, JCR, R&I, Scope Ratings, ACRA

Financing Needs and State Debt Development

The financing needs are determined by the standard components that must be covered by cash resources in a given year, i.e. the state budget cash deficit, and regular redemptions, redemptions before the maturity date, buy-backs and exchange operations of nominal values and principal of state debt, including the related derivatives. Financing

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

Table 2: Financing Needs

CZK bn	2021	2022	2023	2024	2025
Primary balance of the state budget ¹	377.5	310.7	225.0	235.0	200.0
Net expenditure on the state debt ^{1,2}	42.2	49.7	70.0		
Other operations of state financial assets	-	-	1.4	2.4	1.8
T-Bonds denominated in local currency redemptions ³	187.3	153.5	200.2	156.7	254.0
T-Bonds denominated in foreign currency redemptions ⁴	51.5	67.8	0.0	24.5	0.0
Redemptions and early redemptions on savings government bonds	0.5	0.4	1.0	0.0	11.0
Money market instruments redemptions ⁴	25.4	49.0	145.2	0.0	0.0
Repayments on credits and loans ⁵	6.0	4.4	3.0	0.6	0.6
Total redemptions of the state debt	270.7	275.2	349.3	181.8	265.6
Total redemptions of the state debt (% of GDP)⁶	4.4%	4.1%	4.7%	2.3%	3.1%
Total financing needs	690.4	635.6	645.7	419.2	467.3
Total financing needs (% of GDP)⁶	11.3%	9.4%	8.6%	5.2%	5.5%

¹ For 2023, the budgeted deficit according to the approved State budget Act for 2023, and for 2024 and 2025, the preliminary draft of revenues and expenditures of the state budget of the Czech Republic approved by the Government of the Czech Republic dated 21 June 2023.

² Balance of the budgetary chapter 396 – State Debt.

³ Including the effect of already executed buy-backs and exchange operations in previous years. Excluding future buy-backs and exchange operations of T-Bonds.

⁴ State debt redemptions denominated in foreign currency are stated in CZK equivalent.

⁵ Credits and loans received from international financial institutions and the European Commission.

⁶ Source for GDP in ESA 2010 methodology for 2021 and 2022 is CZSO, for 2023 to 2025 Macroeconomic Forecast of the Czech Republic – April 2023.

Note: Excluding future issuance activity with an impact on state debt redemptions in 2024 and 2025.

Source: MoF, CZSO

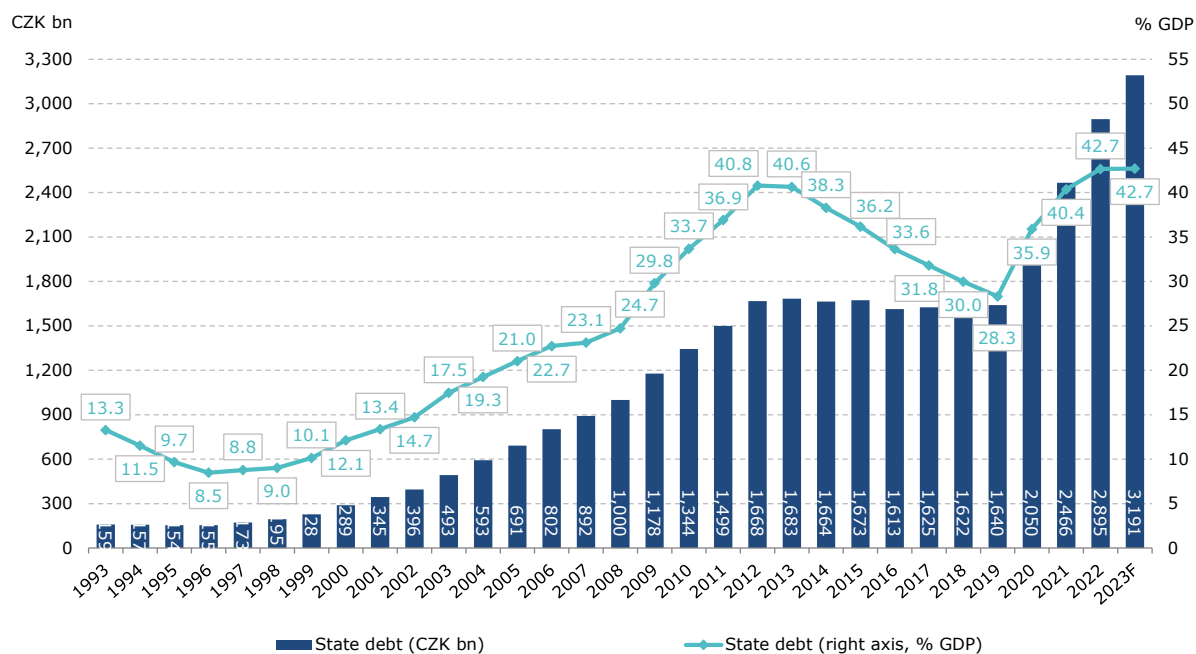
For 2023, the planned financing needs amount to CZK 645.7 billion, i.e. approximately 8.6% of GDP. The part of the planned financing needs in the amount of repayments of loans granted to producers operating on the energy market in accordance with the Czech Government Resolution No. 586 dated 29 June 2022 on the scheme for providing loans to avert damage to the national economy will reduce the gross borrowing requirement of the Czech Republic in 2023. The actual amount of the financing needs will primarily depend on the actual performance of the state budget and also on the actual amount of exchange operations and buybacks of government bonds carried out in the second half of 2023, in particular for the purpose of refinancing risk management.

The financing needs decreased in 2024 and 2025 by CZK 44.2 billion and CZK 54.5 billion, respectively, compared to the Strategy primarily due to lower planned deficits of the state budget in these years,

which are in accordance with the Czech Government Resolution No. 449 dated 21 June 2023 on the preparation of the state budget of the Czech Republic for 2024 and the medium-term outlook for 2025 and 2026, which are thus lower by CZK 45.0 billion and CZK 60.0 billion, respectively.

The resulting gross borrowing requirement, which is derived from the financing needs and represents the part of financing needs, which must be covered through borrowing operations, is also dependent on the decision to involve financial assets, i.e. in particular the resources available in state treasury single accounts to cover financing needs. In case of involvement of these liquid assets into covering the financing needs, the resulting gross borrowing requirement is lower than the total financing needs in the respective period. In the opposite case, when there is an accumulation of financial assets, the gross borrowing requirement is higher than the financing needs.

Figure 1: Czech Republic's State Debt Development



Note: Source for GDP in ESA 2010 methodology for 1993 to 2022 is CZSO, for 2023 Macroeconomic Forecast of the Czech Republic – April 2023. Source: MoF, CZSO

The amount of the state debt depends entirely on issuance activity that will be flexibly adjusted to the ongoing performance of state budget, the situation on the domestic and foreign financial markets and the involvement of the funds on state

treasury single accounts in order to smoothly cover the financing needs while maintaining a prudent approach to financial and credit risk management and minimizing costs in the long term.

Funding Programme and Issuance Activity in the Second Half of 2023

CZK-denominated Medium-Term and Long-Term Government Bonds

In 2023, gross issue of CZK-denominated medium-term and long-term government bonds on the domestic market will still be carried out in a total minimum nominal value of **CZK 400.0 billion to CZK 500.0 billion**. However, the actual value of issuance activity will depend mainly on the state budget performance in the second half of this year, and also on the situation on the domestic and foreign financial markets. The expected value of the gross issue of CZK-denominated medium-term and long-term government bonds does not include sales of government bonds as a part of exchange operations.

In the second half of the year, already issued

CZK-denominated medium-term and long-term government bonds on the primary market with maturity from 2025 will be re-opened depending on the interest and demand from primary dealers and recognized dealers. The issuance of two new fixed-rate CZK-denominated issue maturing in 2029 and 2032 is planned with the aim of achieving a smooth redemption profile of the state debt in the relevant years. The issuance activity including the inclusion of variable-rate medium-term and long-term government bonds will be carried out with the respect to the riskiness of the debt portfolio and maintaining strategic targets and limits for risk parameters of the state debt portfolio valid for the medium-term horizon.

Table 3: Framework Issuance Plan of CZK-denominated T-Bonds on the Domestic Market in 2023

CZK bn	Framework scope of sale	Issued in the 1 st half
Fixed-rate and variable-rate T-Bonds	Min. 400 to 500	279.4
Maturity segment of up to 10 years	Max. 400	195.2
Maturity segment of over to 10 years	Max. 250	84.2

Source: MoF

If there is an unexpected change of the government bond market conditions or unplanned economic development, new bonds may not be issued. The issuance of medium-term and long-term government bonds on the primary market will also be supplemented during the second half of this year with tap sales of government bonds from its own asset account on the secondary market in case that the primary dealers' and recognized dealers' interest especially when the usage of these government bonds within medium-term and long-term government bonds lending facilities drops or as a more flexible alternative to the sale of government bonds, which are included in primary auctions to a lesser extent. Furthermore, tap sales of government bonds with a long time to maturity may be used to manage the average time to maturity of the debt portfolio. Tap sales will continue to be available through MTS Czech Republic.

The competitive part of the primary auction of medium-term and long-term government bonds on domestic market will be held on the traditional auction day of Wednesday, while the non-competitive part of primary auctions will be held traditionally on Thursday. The settlement will take place within two business days after the auction date, i.e. according to the international standard on the primary market, usually on Friday. The possibility to bid within the competitive part of the auction is made possible for primary dealers and recognized dealers, but access to the non-

competitive part of the auction remains exclusively to a group of primary dealers.

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value sold in auctions for respective quarter of the year will be published monthly, usually the fourth Monday of the month preceding the respective month, unless otherwise announced, with the exception of issuance calendar for January 2024, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2024. For the relevant auction, there is an option to announce one or more alternative medium-term and long-term government bonds that may be included in the auction or to change the offered government bond for another one with the similar time to maturity. The choice of specific maturities and type of instrument will take into account the development of market conditions and the demand from primary dealers and recognized dealers.

The choice of particular medium-term and long-term government bonds for the relevant auction will be announced at least one business day before the date of the competitive part of the auction. The nominal value of medium-term and long-term government bonds offered in the competitive part of the auction will be published in indicative maximum amount or in indicative range within the issuance calendars.

Foreign Currency Medium-Term and Long-Term Government Bonds

The refinancing of foreign currency debt by issuing the new issue of government bonds denominated in a foreign currency on the domestic market under Czech law is still preferred in the case of cost-effective conditions. In case of deteriorating conditions on the domestic financial market and high volatility, there is a possibility of a flexible reaction in the form of issuance on the foreign markets under Czech or foreign law, or in the form of a private placement to selected investors. The implementation of the syndicated issue of medium-term and long-term government bonds under Czech or foreign law will depend primarily on the current

market situation. The condition is lower interest costs associated with the issue of government bonds on the foreign market compared to a similar issue of government bonds on the domestic market after taking into account all other additional costs in the form of fees for lead managers of the issue, creation of necessary documentation and other related activities. The specific method will be decided in such a way as to minimize the costs and financial risks associated with borrowing operations in accordance with the set targets, limits and risk parameters of the debt portfolio.

Money Market Instruments and Other Debt Instruments

State treasury bills could be issued in all available maturities, traditionally in Czech koruna, but also in the euro, both for the purpose of short-term coverage of CZK-denominated or EUR-denominated financing needs or preventively strengthen available liquidity of the Czech koruna and euro state treasury single accounts, as well as to utilize the current market situation regarding the effective liquidity management of the treasury single accounts.

State treasury bills denominated in Czech koruna will be issued on the traditional auction day Thursday with a settlement on the following business day, usually on Friday. The central records of state treasury bills denominated in Czech koruna will continue to be kept in the Short-Term Bond System operated by the Czech National Bank. State treasury bills denominated in the euro will be issued on the auction day Wednesday with a settlement within two business days, usually on Friday. The central records of state treasury bills denominated in the euro will be kept in the central register by the Central Securities Depository Prague, which will also ensure their eligibility for the Eurosystem credit operations.

The issuance calendars of state treasury bills with particular maturities offered in individual auctions will be published monthly, usually the fourth Monday of the month preceding the respective month unless announced otherwise, with the exception of issuance calendar for January 2024, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2024. The nominal value of state treasury bills offered in auction will be published in predetermined indicative range or an indicative maximum value will be announced. However, the range or maximum value can be changed according to the actual development of market conditions or the demand from primary dealers and recognized dealers. Together with the issuance calendars, the indicative

maximum total nominal value of state treasury bills issues for respective quarter will also be published.

If necessary and with regard to the situation on the domestic financial market, the so-called stabilization repo operations can be carried out, in which it obtains funds against government bonds provided as a collateral, when the time to maturity of these operations ranging from two weeks up to three months. These operations can be carried out in order to strengthen the liquidity reserves of the state treasury or for the purpose of short-term financing and stabilization of fluctuations on the domestic bond market caused by unexpected factors, especially of foreign origin.

During the second half of 2023, the medium-term and long-term government bonds **lending facilities** will be used in the form of repo operations and also in the form of collateralized loans, under which government bonds of the Czech Republic are provided for a fee on a short-term basis from its own asset account against another government bond or CNB bill. These facilities may be used for the period up to 90 days. The aim of these operations is to increase the liquidity of government bonds on the secondary market particularly in case of short-term excess of demand over supply regarding the particular government bond. The scope of realized medium-term and long-term government bonds lending facilities will primarily depend on the demand for particular government bonds from the investors with the fact, that it will be flexibly satisfied accordingly to the availability of government bonds on its asset account.

Holders of accounts subordinated to the state treasury pursuant to paragraph 3 letter h) points 11 to 13 and 15 to 17 of budgetary rules will still be allowed to use **term deposits** in Czech koruna and in the euro.

Funds may also be obtained from the **international institutions** through the new or already signed loan contracts, if cost-favourable conditions are

achieved than in case of the issuance of government bonds on domestic market with a similar residual time to maturity.

Targets, Limits and Risk Parameters of the Debt Portfolio

Targets and limits for each risk indicator of state debt portfolio for medium-term horizon announced in the Strategy remain valid. The markets risks among which belong the refinancing, interest and currency risk are managed by these medium-term targets and limits.

Within the refinancing risk, medium-term targets and limits are publicly announced 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, medium-term targets and limits are publicly announced 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, limits are publicly announced for the share of net foreign-currency exposure of the state debt with the impact on state debt level and net foreign-currency exposure with the impact of the level of interest expenditure on state debt service.

In case of refinancing and interest risk indicators, short-term deviation from stipulated medium-term targets and limits will be possible. However, issuance activity will be planned so that the limits and targets will be met in the medium-term horizon.

Table 4: Targets, Limits and Risk Parameters of the Debt Portfolio

INDICATOR	Announced targets and limits for medium-term horizon
Short-term state debt	20.0% and less
Medium-term state debt	70.0% and less
Average time to maturity	6.5 years
Interest re-fixing up to 1 year	40.0% and less
Average time to re-fixing	5.0 to 6.0 years
Net foreign-currency exposure with the impact on the state debt level	15.0% ¹
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% ¹

¹ Possible short-term excess by 2 p.p. in case of an unexpected depreciation of domestic currency. The limit stipulated 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

Primary Dealers and Recognized Dealers in Czech Republic Government Bonds

For the year 2023, the number of primary dealers with whom the Primary Dealer Agreement for Czech Government Securities was concluded on the basis of the evaluation of the fulfillment of their obligations in 2022 remains 9. Their list is the content of the following table. Since 2022, in justified cases, these agreements are concluded as tripartite, thus ensuring a wider formalized coverage of all business relationships and activities,

implemented through multiple entities within the respective financial groups. This setting applies to 6 primary dealers for the year 2023. Goldman Sachs Bank Europe SE was also granted the status of recognized dealer of Czech government securities for 2023. Since the beginning of the year 2023, the contractual status of a so-called recognized dealer of Czech government securities denominated in the euro may also be newly granted.

Table 5: List of Primary Dealers and Recognized Dealers in Czech Republic Government Bonds for 2023

Primary Dealers and Recognized Dealers	
Citibank Europe plc	Société Générale / Komerční banka, a.s.
Erste Group Bank AG / Česká spořitelna, a.s.	PPF banka a.s.
KBC Bank NV / Československá obchodní banka, a. s.	Raiffeisen Bank International AG / Raiffeisenbank a.s.
ING Bank Śląski S.A. / ING Bank N.V.	UniCredit Bank AG / UniCredit Bank Czech Republic and Slovakia, a.s.
J.P. Morgan SE	<i>Goldman Sachs Bank Europe SE (Recognized Dealer)</i>

Source: MoF

Calendar of Information Published in the Second Half of 2023

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	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			

December

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

January 2024

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				

- Publication of The Czech Republic Funding and Debt Management Strategy for 2024
- between 2 January and 5 January 2024
- Publication of The Czech Republic Debt Management Quarterly Report
- on the third Friday in July and on the third Friday in October
- Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic (SDDS Plus standards)
- on the third Friday in July and on the third Friday in October
- 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 business day of the month
- Publication of the issuance calendars of T-Bills and T-Bonds for following month
- usually the fourth Monday in the month prior to the month of the respective auctions, except December, when issuance calendar for January 2024 will be published together with The Czech Republic Funding and Debt Management Strategy for 2024

Ministry reserves the right to change the date of publication due to a flexible response to the financial markets situation. Any change will be communicated to the public in time through Ministry's website.

The publication was prepared based on the information and data available on 30 June 2023. The Ministry of Finance reserves the right to promptly respond to the actual development of financing needs using its tools over the course of 2023. The fulfilment of the funding programme and announced strategic goals and limits will depend of 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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