



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2024



18 October 2024

Ministry of Finance

Debt Portfolio Management Quarterly Report 1st - 3rd Quarter of 2024

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2024

18 October 2024

Ministry of Finance
Letenská 15, 118 10 Prague 1
Czech Republic
Tel.: +420 257 041 111
E-mail: middleoffice@mfcz.cz

ISSN 2336-2669 (On-line)

Issued three times a year

Electronic archive:
www.mfcz.cz/statedebt

Table of Contents

Summary and Main Events	7
1 – Update of Funding and Debt Management Strategy for 2024.....	9
2 – Borrowing Requirement and Development of State Debt.....	10
3 – Primary Market of Government Bonds	12
4 – Secondary Market of Government Bonds	19
5 – Risk Management and Portfolio Strategy	22
6 – State Debt Service Expenditure and Cost-at-Risk	24
7 – Evaluation of the Primary Dealers in Q4 2023 to Q3 2024	26

Published aggregate data in the tables and in the text may not correspond in the last decimal place to the sum of respective indicators due to rounding in some cases.

List of Tables

Table 1: Structure and Balance of the Debt Portfolio	10
Table 2: Financing Needs and Sources	10
Table 3: Net Borrowing Requirement and Change in State Debt	11
Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2024.....	12
Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2024	13
Table 5: State Treasury Bills Issued in Q1 - Q3 2024	15
Table 6: Savings Government Bonds Issued in Q1 - Q3 2024.....	16
Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2024.....	17
Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2024.....	17
Table 9: Issued State Treasury Bills as at 30/9/2024	18
Table 10: Issued Savings Government Bonds as at 30/9/2024	18
Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2024.....	20
Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2024 ...	20
Table 12: Buy-Backs of Government Bonds in Q1 - Q3 2024.....	20
Table 13: Tap Sales of Government Bonds in Q1 - Q3 2024	21
Table 14: Realized Exchange Operations of Government Bonds in Q1 - Q3 2024.....	21
Table 15: Targets, Limits and Risk Parameters of the Debt Portfolio	22
Table 16: State Debt Parameters	23
Table 17: Budget Expenditure and Revenue of the Chapter State Debt.....	24
Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 - Q3 2024	25
Table 19: Expected vs. Actual Net Interest Expenditure	25
Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds.....	25
Table 21: Overall Evaluation in Q4 2023 to Q3 2024.....	26
Table 22: Evaluation on Primary Market in Q4 2023 to Q3 2024.....	26
Table 23: Evaluation on Secondary Market in Q4 2023 to Q3 2024	26

List of Figures

Figure 1: Yield Curve of Government Bonds	19
Figure 2: Bid-Offer Spreads of Selected Government Bonds.....	19
Figure 3: Yields of Selected Government Bonds	19
Figure 4: Traded Nominal Value on MTS Czech Republic	19
Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic	19
Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds	19
Figure 7: Structure of Government Bonds by Type of Holder.....	22
Figure 8: Structure of Government Bonds by Residual Time to Maturity	22
Figure 9: Maturity Profile of State Debt.....	22
Figure 10: Re-fixing Profile of State Debt.....	22
Figure 11: Net Interest Expenditure on State Debt.....	24
Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt	24
Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt	25

List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
CNB	Czech National Bank
CPI	Consumer price index
CZK	Czech koruna currency code
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	Euro currency code
FIX	Fixed-rate
GDP	Gross domestic product
ISIN	International Securities Identification Number
JPY	Japanese yen currency code
mil	Million
MTS	Mercato Telematico Secondario
p.a.	Per annum
p.p.	Percentage point
T-Bills	State treasury bills
T-Bonds	Medium-term and long-term government bonds
VAR	Variable-rate

Summary and Main Events

The Ministry of Finance (hereinafter the Ministry or MoF) presents, in accordance with the calendar of published information, the Debt Portfolio Management Quarterly Report, which contains the state of fulfilment of the operational funding programme and issuance activity plans in relation to the announced strategic targets and limits specified in the Czech Republic Funding and Debt Management Strategy for 2024 published on 4 January 2024 and updated on 28 June 2024. It also includes regular quarterly evaluations of primary dealers for the period from the fourth quarter of 2023 to the third quarter of 2024.

During the first three quarters of 2024, the regular issuance activity of the state was carried out in the standard mode, when the CZK-denominated government bonds with maturities of over one year in a total nominal value of CZK 254.2 billion were issued, covering all state debt redemptions this year and pre-financing of the significant part of the state budget deficit, which reached CZK 181.7 billion at the end of September 2024.

In the third quarter of 2024, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 74.4 billion were sold on the domestic primary market through nineteen auctions on eight auction days. Issuance activity on the primary market was supplemented by operations on the secondary market when the government bonds in a total nominal value of CZK 18.0 billion were sold as part of tap sales and exchange operations. In the third quarter of 2024, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 92.4 billion were sold, and CZK 249.5 billion in the first three quarters.

In the third quarter of 2024, the government bonds in a total nominal value of CZK 8.4 billion were bought-back as part of exchange operations. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 84.1 billion, and CZK 167.2 billion in the first three quarters.

During the third quarter of 2024, the CZK-denominated state treasury bills in a total nominal value of CZK 28.1 billion were sold in six auctions and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 4.6 billion were redeemed. The total nominal value of net issue of the CZK-denominated state treasury bills amounted to CZK 23.5 billion, and CZK 48.4 billion in the first three quarters.

During the third quarter of 2024, EUR-denominated state treasury bills in a total nominal value of EUR 1.5 billion were sold in three auctions and, at the same time, the EUR-denominated state treasury bills in a total nominal value of EUR 1.0 billion were redeemed. The total nominal value of net issue of EUR-denominated state treasury bills amounted to EUR 0.5 billion, and EUR 1.0 billion in the first three quarters.

As part of the project of direct sale of government bonds intended for citizens, seven new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 0.4 billion were issued during the third quarter of 2024. No regular redemption was carried out, only early redemptions based on the exercise of the right of holders in a total nominal value of CZK 1.9 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -1.6 billion, and CZK -2.7 billion in the first three quarters.

In the area of received loans and credits from international institutions, new tranches from the European Investment Bank in the total amount of CZK 5.0 billion and a new tranche from the Council of Europe Development Bank in the total amount of CZK 2.0 billion were drawn during the third quarter of 2024. During the third quarter of 2024, regular repayments of loans from the European Investment Bank amounting to CZK 0.1 billion were carried out. The net change in the balance of borrowings amounted to CZK 6.9 billion, and for the first three quarters of this year it amounted to CZK 6.6 billion.

Affirmation of the Czech Republic's Rating

During the third quarter of 2024, Fitch Ratings affirmed the Czech Republic's current rating at AA- for long-term domestic and foreign currency liabilities with a stable outlook. The agency appreciated the government's consolidation package, the stable banking sector and the low inflation rate, which has been within the tolerance band of the Czech National Bank's inflation target since the beginning of this year. In addition, JCR affirmed the rating at AA for long-term domestic currency liabilities and at AA- for foreign currency liabilities. JCR appreciated the low public debt and the prudent fiscal policy of the government. The

agency also expects the Czech economy to be on a recovery track from 2024 onwards as inflation rates decline. In the first three quarters of 2024, Scope Ratings also affirmed the Czech Republic's current rating at AA- for long-term domestic and foreign currency liabilities with a stable outlook. In addition, R&I affirmed the Czech Republic's rating at AA- for long-term domestic and foreign currency liabilities, while the rating agency also improved the outlook for the Czech Republic to stable. Currently, the Czech Republic's rating is assigned a stable outlook by all major global rating agencies.

Successful Continuation of Coverage of Financing Needs in 2024

During the first three quarters of 2024, CZK-denominated medium-term and long-term government bonds were sold on the primary and secondary markets in a total nominal value of CZK 249.5 billion. The average yield of newly sold fixed-rate government bonds reached 3.9% p.a. with the average residual time to maturity of 10.1 years. In addition, new tranches of already issued government bonds intended for citizens were issued in the form of reinvested yields in a total nominal value of CZK 4.7 billion. In total, government bonds with a maturity of more than one year were issued in a total nominal value of CZK 254.2 billion. This issuance activity ensured

a smooth coverage of the CZK-denominated state debt redemptions in the first three quarters of this year and created sufficient space to cover the remaining state debt redemptions, including regular redemption of the Government Bond of the Czech Republic, 2022–2024, VAR% on 22 October 2024 in a total nominal value of CZK 27.7 billion and the Government Bond of the Czech Republic, 2021–2024, 0.00% on 12 December 2024 in a total nominal value of CZK 40.4 billion. In addition, it also allowed the pre-financing of a significant part of the planned state budget deficit, which reached CZK 181.7 billion at the end of September.

Received Loans from International Financial Institutions

During the third quarter of 2024, subsequent tranches of a loan from the European Investment Bank in a total nominal value of CZK 5.0 billion were drawn to ensure credit financing for the modernization of selected sections of the railway corridors Prague – Brno – Písek – Ostrava – Petrovice u Karviné – Polish border. In addition, the first tranche of a loan from the Council of Europe Development Bank was drawn in a total

nominal value of CZK 2.0 billion to co-finance state budget expenditure on humanitarian benefits, solidarity contributions to Czech households and financial contributions to local authorities to provide accommodation for refugees in connection with the conflict in Ukraine. In total, new loans amounting to CZK 7.0 billion were drawn in the third quarter of 2024.

1 – Update of Funding and Debt Management Strategy for 2024

Introduction

In connection with the adoption of Act No. 294/2024 Coll., amending Act No. 433/2023 Coll., on the State Budget of the Czech Republic for 2024, which entered into force on 7 October 2024, a quarterly update of the Czech Republic Funding and Debt Management Strategy for 2024 is being carried out, while the possibility of carrying out such a quarterly update through the submitted Debt Portfolio Management Quarterly Report - 1st - 3rd Quarter of 2024 has

been reserved. This update was made based on extraordinary events related to the need to provide funds for the removal of the damage caused by the floods in September 2024. The newly modified definition of the operational framework responds to the increase in financing needs in 2024, mainly due to an increase in the planned state budget deficit from CZK 252.0 billion to CZK 282.0 billion.

Key Changes

Financing Needs in 2024

As a result of the amendment to the Act on the State Budget of the Czech Republic for 2024, which led to an increase in the budgeted state budget deficit from CZK 252.0 billion to CZK 282.0 billion, redemptions of government bonds intended for citizens based on the exercise of the right of their holders in a total nominal value of CZK 1.8 billion at the beginning of the fourth quarter of 2024 and exchange operations in a total nominal value of CZK 8.4 billion in the

third quarter of 2024, there was an overall increase in the financing needs in 2024 to CZK 516.7 billion, i.e. by CZK 40.2 billion. 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 buy-backs of government bonds carried out in the rest of the year.

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

The coverage of the increased state budget deficit and the CZK-denominated redemptions of state debt will primarily be ensured by selling CZK-denominated medium-term and long-term government bonds on the domestic market.

However, the actual value of the issuance activity will depend mainly on the performance of the state budget in the rest of this year and the situation on the domestic and foreign financial markets.

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.

Loans from International Financial Institutions

Funds may also be obtained from 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. These loans can be drawn in both the local currency and the euro, the choice of the specific currency will depend on the actual financing needs in the respective currencies.

2 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2022	2023	30/9/2024
Gross state debt	2,894.8	3,110.9	3,334.0
T-Bills and other money market instruments	147.1	44.9	119.2
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	2,521.3	2,821.2	2,964.0
T-Bonds issued on foreign markets	5.1	4.7	4.7
Savings government bonds	83.4	92.6	89.9
Received credits and loans ¹	137.8	147.4	156.2
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
Share of GDP (%)²	41.1	40.8	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 2022 – Q2 2024 is CZSO, for Q3 2024 the Macroeconomic Forecast of the Czech Republic – August 2024. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2022	2023	Q1 - Q3 2024
Primary balance of state budget	310.7	220.2	121.3
Net expenditure on state debt ¹	49.7	68.3	60.5
T-Bonds redemptions ²	221.4	218.9	107.5
Redemptions and early redemptions on savings government bonds	0.4	1.3	7.5
T-Bills and other money market instruments redemptions ³	49.0	145.2	44.8
Repayments on credits and loans ⁴	4.4	6.0	0.4
Total financing needs	635.6	660.0	341.9
Gross T-Bills issue and other money market instruments ^{3, 5}	150.5	44.5	118.5
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	455.9	518.0	249.5
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	168.5	23.2	9.6
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	185.5	330.3	120.7
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	101.8	164.4	119.2
Gross issue of T-Bonds on foreign markets ⁵	0.0	0.0	0.0
Gross issue of savings government bonds ⁷	45.0	10.5	4.7
Received credits and loans ⁴	60.7	12.5	7.0
Financial asset and liquidity management	-76.5	74.5	-37.8
Total financing sources	635.6	660.0	341.9
Gross borrowing requirement	712.0	585.5	379.7

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	2022	2023	Q1 - Q3 2024
Gross state debt as at 1 January	2,465.8	2,894.8	3,110.9
Primary state budget balance	310.7	220.2	121.3
Net expenditure on state debt service ¹	49.7	68.3	60.5
Financial asset and liquidity management operations	76.5	-74.5	37.8
Net borrowing requirement	436.9	214.0	219.6
T-Bills net issue and net change in the balance of other money market instruments	101.5	-100.7	73.8
T-Bonds net issue on domestic market	302.4	299.0	142.0
T-Bonds net issue on foreign markets	-67.8	0.0	0.0
Savings government bonds net issue	44.5	9.2	-2.7
Net change in balance of received credits and loans ²	56.3	6.5	6.6
Financing of net borrowing requirement	436.9	214.0	219.6
Revaluation of state debt ³	-7.8	2.0	3.5
Promissory notes and unpaid principals of government securities net change	0.1	0.0	0.0
Gross state debt change	429.1	216.1	223.1
Gross state debt as at the end of period	2,894.8	3,110.9	3,334.0

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 3,334.0 billion at the end of the third quarter of 2024, which represents an increase of CZK 223.1 billion compared to the end of 2023. It is mainly due to the sale of government bonds with a maturity of over one year and state treasury bills during the first three quarters of 2024 for the purpose of ongoing coverage of the state budget deficit, which reached

CZK 181.7 billion at the end of September, and pre-financing of the remaining state debt redemptions, in particular regular redemption of the Government Bond of the Czech Republic, 2022–2024, VAR% and the Government Bond of the Czech Republic, 2021–2024, 0.00% in a total nominal value of CZK 68.1 billion.

3 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2024

Issue name	Issue/ tranche no.		Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, 4.50 %, 32	154	9	10/1	12/1	11/11/2032	CZK	4,000,000,000	10,432,850,000
ČR, 1.50 %, 40	125	26	10/1	12/1	24/4/2040	CZK	1,000,000,000	2,522,180,000
ČR, VAR %, 43	155	6	10/1	12/1	18/8/2043	CZK	4,000,000,000	4,262,730,000
ČR, 0.25 %, 27	100	31	24/1	26/1	10/2/2027	CZK	4,000,000,000	4,513,000,000
ČR, 3.50 %, 35	145	17	24/1	26/1	30/5/2035	CZK	3,000,000,000	4,302,000,000
ČR, 4.50 %, 32	154	10	14/2	16/2	11/11/2032	CZK	4,000,000,000	6,802,190,000
ČR, 4.90 %, 34	151	12	14/2	16/2	14/4/2034	CZK	3,000,000,000	5,446,260,000
ČR, 1.50 %, 40	125	27	14/2	16/2	24/4/2040	CZK	2,000,000,000	1,084,480,000
ČR, VAR %, 43	155	7	21/2	23/2	18/8/2043	CZK	4,000,000,000	4,732,480,000
ČR, 4.50 %, 32	154	11	28/2	1/3	11/11/2032	CZK	4,000,000,000	4,316,260,000
ČR, 3.50 %, 35	145	18	28/2	1/3	30/5/2035	CZK	3,000,000,000	3,040,000,000
ČR, 1.95 %, 37	142	10	28/2	1/3	30/7/2037	CZK	2,000,000,000	2,046,000,000
ČR, 4.50 %, 32	154	12	6/3	8/3	11/11/2032	CZK	4,000,000,000	5,089,560,000
ČR, 4.90 %, 34	151	13	6/3	8/3	14/4/2034	CZK	2,000,000,000	2,451,660,000
ČR, 1.50 %, 40	125	28	6/3	8/3	24/4/2040	CZK	1,000,000,000	1,086,530,000
ČR, 3.00 %, 33	156	1	13/3	15/3	3/3/2033	CZK	5,000,000,000	6,035,580,000
ČR, VAR %, 43	155	8	13/3	15/3	18/8/2043	CZK	1,000,000,000	1,250,250,000
ČR, 3.50 %, 35	145	19	20/3	22/3	30/5/2035	CZK	4,000,000,000	4,723,300,000
ČR, 1.95 %, 37	142	11	20/3	22/3	30/7/2037	CZK	2,000,000,000	2,276,050,000
ČR, 3.00 %, 33	156	2	3/4	5/4	3/3/2033	CZK	5,000,000,000	5,887,360,000
ČR, 4.90 %, 34	151	14	3/4	5/4	14/4/2034	CZK	3,000,000,000	3,761,460,000
ČR, 5.50 %, 28	149	13	10/4	12/4	12/12/2028	CZK	3,000,000,000	3,000,000,000
ČR, 4.50 %, 32	154	13	10/4	12/4	11/11/2032	CZK	3,000,000,000	5,637,300,000
ČR, 1.50 %, 40	125	29	10/4	12/4	24/4/2040	CZK	1,000,000,000	961,000,000
ČR, 3.00 %, 33	156	3	24/4	26/4	3/3/2033	CZK	5,000,000,000	5,021,000,000
ČR, 3.50 %, 35	145	20	24/4	26/4	30/5/2035	CZK	3,000,000,000	3,011,000,000
ČR, 4.50 %, 32	154	14	15/5	17/5	11/11/2032	CZK	5,000,000,000	5,162,350,000
ČR, 4.90 %, 34	151	15	15/5	17/5	14/4/2034	CZK	3,000,000,000	4,705,320,000
ČR, 1.95 %, 37	142	12	15/5	17/5	30/7/2037	CZK	1,000,000,000	2,114,080,000
ČR, VAR %, 43	155	9	22/5	24/5	18/8/2043	CZK	1,000,000,000	1,103,630,000
ČR, 3.00 %, 33	156	4	29/5	31/5	3/3/2033	CZK	5,000,000,000	5,880,520,000
ČR, 3.50 %, 35	145	21	29/5	31/5	30/5/2035	CZK	3,000,000,000	3,709,570,000
ČR, 1.50 %, 40	125	30	29/5	31/5	24/4/2040	CZK	1,000,000,000	1,158,030,000
ČR, 4.50 %, 32	154	15	12/6	14/6	11/11/2032	CZK	3,000,000,000	3,637,860,000
ČR, 4.90 %, 34	151	16	12/6	14/6	14/4/2034	CZK	3,000,000,000	3,634,020,000
ČR, 1.95 %, 37	142	13	12/6	14/6	30/7/2037	CZK	1,000,000,000	1,197,400,000
ČR, VAR %, 43	155	10	19/6	21/6	18/8/2043	CZK	1,000,000,000	1,350,550,000
ČR, 3.00 %, 33	156	5	26/6	28/6	3/3/2033	CZK	5,000,000,000	5,000,000,000
ČR, 3.50 %, 35	145	22	26/6	28/6	30/5/2035	CZK	3,000,000,000	3,000,000,000
ČR, 1.50 %, 40	125	31	26/6	28/6	24/4/2040	CZK	1,000,000,000	1,000,000,000
ČR, 4.50 %, 32	154	16	10/7	12/7	11/11/2032	CZK	4,000,000,000	6,216,130,000
ČR, 3.50 %, 35	145	23	10/7	12/7	30/5/2035	CZK	4,000,000,000	4,673,410,000
ČR, 1.95 %, 37	142	14	10/7	12/7	30/7/2037	CZK	1,000,000,000	1,282,330,000
ČR, VAR %, 43	155	11	17/7	19/7	18/8/2043	CZK	1,000,000,000	2,071,750,000
ČR, 3.00 %, 33	156	6	24/7	26/7	3/3/2033	CZK	4,000,000,000	4,000,000,000

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, 3.60 %, 36	157	1	24/7	26/7	3/6/2036	CZK	4,000,000,000	6,204,000,000
ČR, 4.50 %, 32	154	17	7/8	9/8	11/11/2032	CZK	3,000,000,000	3,325,060,000
ČR, 4.90 %, 34	151	17	7/8	9/8	14/4/2034	CZK	3,000,000,000	3,637,620,000
ČR, 3.60 %, 36	157	2	7/8	9/8	3/6/2036	CZK	5,000,000,000	5,680,770,000
ČR, VAR %, 43	155	12	14/8	16/8	18/8/2043	CZK	1,000,000,000	1,090,980,000
ČR, 3.00 %, 33	156	7	21/8	23/8	3/3/2033	CZK	3,000,000,000	6,089,860,000
ČR, 3.60 %, 36	157	3	21/8	23/8	3/6/2036	CZK	3,000,000,000	5,301,820,000
ČR, 4.85 %, 57	53	15	21/8	23/8	26/11/2057	CZK	250,000,000	255,680,000
ČR, 3.00 %, 33	156	8	4/9	6/9	3/3/2033	CZK	3,000,000,000	3,408,910,000
ČR, 3.50 %, 35	145	24	4/9	6/9	30/5/2035	CZK	3,000,000,000	5,774,620,000
ČR, VAR %, 43	155	13	4/9	6/9	18/8/2043	CZK	1,000,000,000	2,426,400,000
ČR, 4.90 %, 34	151	18	18/9	20/9	14/4/2034	CZK	5,000,000,000	8,006,000,000
ČR, 3.60 %, 36	157	4	18/9	20/9	3/6/2036	CZK	2,000,000,000	2,000,000,000
ČR, 1.95 %, 37	142	15	18/9	20/9	30/7/2037	CZK	2,000,000,000	3,000,000,000
Total								220,791,150,000

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2024

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, 4.50 %, 32	154	9	4.50%	104.588	3.870	2.26	233.94	26.88
ČR, 1.50 %, 40	125	26	1.50%	71.009	3.947	2.24	230.00	22.22
ČR, VAR %, 43	155	6	VAR%	99.373	6.140	1.67	100.00	6.57
ČR, 0.25 %, 27	100	31	0.25%	89.753	3.888	3.38	112.83	0.00
ČR, 3.50 %, 35	145	17	3.50%	96.088	3.932	2.15	143.40	0.00
ČR, 4.50 %, 32	154	10	4.50%	105.917	3.689	1.53	155.08	14.98
ČR, 4.90 %, 34	151	12	4.90%	109.558	3.750	1.72	165.00	16.54
ČR, 1.50 %, 40	125	27	1.50%	71.637	3.895	2.95	51.34	2.88
ČR, VAR %, 43	155	7	VAR%	99.208	7.399	1.65	116.88	1.44
ČR, 4.50 %, 32	154	11	4.50%	105.278	3.771	2.08	100.00	7.91
ČR, 3.50 %, 35	145	18	3.50%	96.688	3.867	2.17	100.00	1.33
ČR, 1.95 %, 37	142	10	1.95%	79.501	3.947	2.23	102.30	0.00
ČR, 4.50 %, 32	154	12	4.50%	105.806	3.699	2.64	106.38	20.86
ČR, 4.90 %, 34	151	13	4.90%	109.286	3.776	3.90	102.50	20.08
ČR, 1.50 %, 40	125	28	1.50%	71.574	3.909	3.41	92.48	16.17
ČR, 3.00 %, 33	156	1	3.00%	94.747	3.699	2.61	119.60	1.11
ČR, VAR %, 43	155	8	VAR%	99.111	8.487	2.14	123.00	2.03
ČR, 3.50 %, 35	145	19	3.50%	95.758	3.976	1.72	100.00	18.08
ČR, 1.95 %, 37	142	11	1.95%	78.866	4.026	2.15	100.05	13.75
ČR, 3.00 %, 33	156	2	3.00%	92.482	4.020	1.94	101.38	16.37
ČR, 4.90 %, 34	151	14	4.90%	106.786	4.063	3.02	106.89	18.50
ČR, 5.50 %, 28	149	13	5.50%	106.939	3.842	2.11	100.00	0.00
ČR, 4.50 %, 32	154	13	4.50%	103.127	4.055	1.98	187.91	0.00
ČR, 1.50 %, 40	125	29	1.50%	69.055	4.189	1.99	96.10	0.00
ČR, 3.00 %, 33	156	3	3.00%	90.821	4.266	2.17	100.42	0.00

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, 3.50 %, 35	145	20	3.50%	93.136	4.290	1.66	100.37	0.00
ČR, 4.50 %, 32	154	14	4.50%	103.334	4.022	1.29	100.00	3.25
ČR, 4.90 %, 34	151	15	4.90%	106.816	4.050	1.74	154.94	1.90
ČR, 1.95 %, 37	142	12	1.95%	78.248	4.118	1.73	203.50	7.91
ČR, VAR %, 43	155	9	VAR%	99.041	9.330	5.43	100.00	10.36
ČR, 3.00 %, 33	156	4	3.00%	90.291	4.356	1.82	100.00	17.61
ČR, 3.50 %, 35	145	21	3.50%	92.302	4.398	2.13	105.14	18.51
ČR, 1.50 %, 40	125	30	1.50%	66.920	4.446	3.29	100.00	15.80
ČR, 4.50 %, 32	154	15	4.50%	101.428	4.288	1.91	103.14	18.12
ČR, 4.90 %, 34	151	16	4.90%	104.669	4.306	2.19	101.29	19.85
ČR, 1.95 %, 37	142	13	1.95%	76.355	4.352	3.40	100.10	19.64
ČR, VAR %, 43	155	10	VAR%	98.995	9.260	2.76	123.70	11.36
ČR, 3.00 %, 33	156	5	3.00%	91.601	4.172	1.18	100.00	0.00
ČR, 3.50 %, 35	145	22	3.50%	93.845	4.214	1.79	100.00	0.00
ČR, 1.50 %, 40	125	31	1.50%	68.200	4.314	1.95	100.00	0.00
ČR, 4.50 %, 32	154	16	4.50%	103.819	3.948	1.76	132.24	23.16
ČR, 3.50 %, 35	145	23	3.50%	95.303	4.041	1.66	100.07	16.77
ČR, 1.95 %, 37	142	14	1.95%	78.713	4.087	2.15	113.00	15.23
ČR, VAR %, 43	155	11	VAR%	98.958	8.983	1.85	196.00	11.18
ČR, 3.00 %, 33	156	6	3.00%	94.863	3.707	2.76	100.00	0.00
ČR, 3.60 %, 36	157	1	3.60%	97.564	3.861	1.91	152.03	3.08
ČR, 4.50 %, 32	154	17	4.50%	105.470	3.715	1.65	100.00	10.84
ČR, 4.90 %, 34	151	17	4.90%	108.881	3.785	2.17	108.83	12.42
ČR, 3.60 %, 36	157	2	3.60%	97.359	3.884	1.51	100.00	13.62
ČR, VAR %, 43	155	12	VAR%	98.834	8.991	2.53	105.00	4.10
ČR, 3.00 %, 33	156	7	3.00%	94.624	3.747	1.91	200.00	3.00
ČR, 3.60 %, 36	157	3	3.60%	97.179	3.904	1.85	166.67	10.06
ČR, 4.85 %, 57	53	15	4.85%	109.326	4.316	3.60	100.00	2.27
ČR, 3.00 %, 33	156	8	3.00%	94.062	3.831	3.63	101.30	12.33
ČR, 3.50 %, 35	145	24	3.50%	96.467	3.908	1.88	171.42	21.07
ČR, VAR %, 43	155	13	VAR%	98.640	10.689	1.43	242.64	0.00
ČR, 4.90 %, 34	151	18	4.90%	109.207	3.735	1.24	160.12	0.00
ČR, 3.60 %, 36	157	4	3.60%	97.734	3.844	1.96	100.00	0.00
ČR, 1.95 %, 37	142	15	1.95%	80.463	3.912	2.07	150.00	0.00
Average						2.23	124.39	9.00

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 Q1 - Q3 2024

Issue/ tranche no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Currency	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)	
907	1	13	11/1	12/1	12/4/2024	CZK	10,000,000,000	5,167,000,000	5.157
909	1	13	25/1	26/1	26/4/2024	CZK	10,000,000,000	3,875,000,000	5.072
910	1	13	15/2	16/2	17/5/2024	CZK	10,000,000,000	6,549,000,000	4.878
911	1	39	29/2	1/3	29/11/2024	CZK	10,000,000,000	6,301,000,000	4.205
912	1	13	7/3	8/3	7/6/2024	CZK	5,000,000,000	4,237,000,000	4.834
911	2	36	21/3	22/3	29/11/2024	CZK	5,000,000,000	4,108,000,000	4.302
912	2	8	11/4	12/4	7/6/2024	CZK	5,000,000,000	2,450,000,000	4.674
911	3	32	18/4	19/4	29/11/2024	CZK	5,000,000,000	3,000,000,000	4.266
913	1	26	25/4	26/4	25/10/2024	CZK	5,000,000,000	2,523,000,000	4.416
914	1	13	16/5	17/5	16/8/2024	CZK	5,000,000,000	4,647,000,000	4.434
911	4	26	30/5	31/5	29/11/2024	CZK	5,000,000,000	2,004,000,000	4.269
913	2	19	13/6	14/6	25/10/2024	CZK	5,000,000,000	5,671,000,000	4.277
916	1	25	27/6	28/6	20/12/2024	CZK	5,000,000,000	4,502,000,000	4.167
913	3	15	11/7	12/7	25/10/2024	CZK	5,000,000,000	3,168,000,000	4.005
916	2	21	25/7	26/7	20/12/2024	CZK	5,000,000,000	7,150,000,000	3.964
916	3	19	8/8	9/8	20/12/2024	CZK	5,000,000,000	6,210,000,000	3.959
918	1	13	22/8	23/8	22/11/2024	CZK	5,000,000,000	7,988,000,000	3.988
916	4	15	5/9	6/9	20/12/2024	CZK	5,000,000,000	1,515,000,000	3.895
918	2	9	19/9	20/9	22/11/2024	CZK	5,000,000,000	2,083,000,000	3.885
Total CZK							83,148,000,000	4.353 ¹	
908	1	26	17/1	19/1	19/7/2024	EUR	500,000,000	500,000,000	3.809
908	2	21	21/2	23/2	19/7/2024	EUR	200,000,000	210,000,000	3.811
908	3	15	3/4	5/4	19/7/2024	EUR	200,000,000	150,000,000	3.910
915	1	26	5/6	7/6	6/12/2024	EUR	500,000,000	1,000,000,000	3.765
917	1	14	17/7	19/7	25/10/2024	EUR	250,000,000	500,000,000	3,691
917	2	9	21/8	23/8	25/10/2024	EUR	500,000,000	500,000,000	3,661
919	1	26	11/9	13/9	14/3/2025	EUR	500,000,000	500,000,000	3,356
Total EUR							3,360,000,000	3.693 ¹	

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

Table 6: Savings Government Bonds Issued in Q1 - Q3 2024

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 V ¹	131	31/12/2023 ²	31/12/2026	6.0	299,309
SD-I ČR, CPI %, 26 V ¹	132	31/12/2023 ²	31/12/2026	6.0	418,306,437
SD-R ČR, FIX %, 26 ¹	114	2/1/2024	2/1/2026	6.0	594,525
SD-I ČR, CPI %, 26 ¹	115	2/1/2024	2/1/2026	6.0	137,244,068
SD-F ČR, 1.25 %, 26 ¹	116	2/1/2024	2/1/2026	6.0	147,103
SD-R ČR, FIX %, 28 ¹	143	3/1/2024	3/1/2028	6.0	1,059,483
SD-I ČR, CPI %, 28 ¹	144	3/1/2024	3/1/2028	6.0	3,593,120,247
SD-R ČR, FIX %, 25 ¹	106	1/2/2024	1/2/2025	6.0	66,787,485
SD-R ČR, FIX %, 25 II ¹	107	1/4/2024 ²	1/4/2025	6.0	16,906,094
SD-R ČR, FIX %, 26 II ¹	117	1/4/2024 ²	1/4/2026	6.0	483,352
SD-I ČR, CPI %, 26 II ¹	118	1/4/2024 ²	1/4/2026	6.0	56,551,338
SD-F ČR, 1.50 %, 26 II ¹	119	1/4/2024 ²	1/4/2026	6.0	164,308
SD-R ČR, FIX %, 27 ¹	133	1/4/2024 ²	1/4/2027	6.0	314,995
SD-I ČR, CPI %, 27 ¹	134	1/4/2024 ²	1/4/2027	6.0	88,612,778
SD-R ČR, FIX %, 25 III ¹	108	1/7/2024	1/7/2025	6.0	7,322,572
SD-I ČR, CPI %, 25 ¹	110	1/7/2024	1/7/2025	6.0	162,004,168
SD-R ČR, FIX %, 26 III ¹	122	1/7/2024	1/7/2026	6.0	918,262
SD-I ČR, CPI %, 26 III ¹	123	1/7/2024	1/7/2026	6.0	61,210,535
SD-F ČR, 1,30 %, 26 III ¹	124	1/7/2024	1/7/2026	6.0	301,673
SD-R ČR, FIX %, 27 II ¹	136	1/7/2024	1/7/2027	6.0	512,106
SD-I ČR, CPI %, 27 II ¹	137	1/7/2024	1/7/2027	6.0	126,677,062
Total					4,739,537,900

¹ Incl. tranches issued in the form of reinvestment of yields.

² If the reinvestment date of yields falls on a day, which is not a business day, the relevant government bonds are reinvested to the bondholder's asset account in the Ministry's register on the first following business day.

Source: MoF

Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2024

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, VAR %, 24	147	CZ0001006498	22/10/2024	27,740,620,000	0
ČR, 0.00 %, 24	135	CZ0001006167	12/12/2024	40,390,380,000	1,000,000,000
ČR, 1.25 %, 25	120	CZ0001005870	14/2/2025	113,600,000,000	1,000,000,000
ČR, 2.40 %, 25	89	CZ0001004253	17/9/2025	129,066,000,000	2,000,000,000
ČR, 6.00 %, 26	148	CZ0001006506	26/2/2026	105,700,000,000	1,300,000,000
ČR, 1.00 %, 26	95	CZ0001004469	26/6/2026	149,000,000,000	1,000,000,000
ČR, 0.25 %, 27	100	CZ0001005037	10/2/2027	146,909,820,000	3,090,180,000
ČR, VAR %, 27	90	CZ0001004105	19/11/2027	119,000,000,000	1,000,000,000
ČR, 2.50 %, 28	78	CZ0001003859	25/8/2028	149,000,000,000	1,000,000,000
ČR, 5.50 %, 28	149	CZ0001006696	12/12/2028	103,850,000,000	2,150,000,000
ČR, 5.75 %, 29	153	CZ0001007025	29/3/2029	67,500,000,000	2,500,000,000
ČR, 2.75 %, 29	105	CZ0001005375	23/7/2029	149,000,000,000	1,000,000,000
ČR, 0.05 %, 29	130	CZ0001006076	29/11/2029	84,000,000,000	1,000,000,000
ČR, 0.95 %, 30	94	CZ0001004477	15/5/2030	149,000,000,000	1,000,000,000
ČR, 5.00 %, 30	150	CZ0001006688	30/9/2030	142,501,690,000	7,498,310,000
ČR, 1.20 %, 31	121	CZ0001005888	13/3/2031	149,000,000,000	1,000,000,000
ČR, 6.20 %, 31	152	CZ0001006969	16/6/2031	37,300,000,000	2,700,000,000
ČR, VAR %, 31	139	CZ0001006241	31/10/2031	114,405,430,000	6,594,570,000
ČR, 1.75 %, 32	138	CZ0001006233	23/6/2032	149,000,000,000	1,000,000,000
ČR, 4.50 %, 32	154	CZ0001007033	11/11/2032	103,501,220,000	7,498,780,000
ČR, 3.00 %, 33	156	CZ0001007256	3/3/2033	43,873,230,000	7,126,770,000
ČR, 2.00 %, 33	103	CZ0001005243	13/10/2033	149,000,000,000	1,000,000,000
ČR, 4.90 %, 34	151	CZ0001006894	14/4/2034	107,404,120,000	3,595,880,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	107,665,570,000	3,334,430,000
ČR, 3.60 %, 36	157	CZ0001007355	3/6/2036	19,986,590,000	6,217,410,000
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	62,573,640,000	8,426,360,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	75,460,600,000	5,539,400,000
ČR, VAR %, 43	155	CZ0001007041	18/8/2043	52,352,990,000	8,647,010,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	24,591,640,000	2,664,040,000
Total CZK				2,951,373,540,000	92,883,140,000
ČR, 0.00 %, 27	129	CZ0001006043	27/7/2027	500,000,000	0
Total EUR				500,000,000	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 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2024

ISIN	Currency	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
XS0240954361	JPY	16/1/2036	30,000,000,000	0
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 30/9/2024

Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
913	CZ0001007314	25/10/2024	11,362,000,000	0
918	CZ0001007371	22/11/2024	10,071,000,000	0
902	CZ0001007173	29/11/2024	0	100,000,000,000
911	CZ0001007272	29/11/2024	15,413,000,000	0
916	CZ0001007348	20/12/2024	19,377,000,000	0
Total CZK			56,223,000,000	100,000,000,000
917	CZ0001007363	25/10/2024	1,000,000,000	0
915	CZ0001007330	6/12/2024	1,000,000,000	0
919	CZ0001007389	14/3/2025	500,000,000	0
Total EUR			2,500,000,000	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 10: Issued Savings Government Bonds as at 30/9/2024

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
SD-R ČR, FIX %, 25	106	CZ0001005623	1/2/2025	2,685,597,166	0
SD-R ČR, FIX %, 25 II	107	CZ0001005631	1/4/2025	812,441,219	0
SD-R ČR, FIX %, 25 III	108	CZ0001005649	1/7/2025	351,816,030	0
SD-I ČR, CPI %, 25	110	CZ0001005714	1/7/2025	5,844,005,478	0
SD-R ČR, FIX %, 25 IV	111	CZ0001005730	1/10/2025	51,757,704	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,392,503,177	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	13,475,540	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	47,204,553	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,930,892,121	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	13,990,707	0
SD-R ČR, FIX %, 26 II	117	CZ0001005813	1/4/2026	38,380,009	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,411,545,981	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	13,048,922	0
SD-R ČR, FIX %, 26 III	122	CZ0001005896	1/7/2026	72,931,866	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,206,314,359	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	27,598,244	0
SD-R ČR, FIX %, 26 IV	127	CZ0001006019	1/10/2026	32,450,746	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	4,843,421,163	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	35,505,007	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	5,886,391,293	0
SD-R ČR, FIX %, 27	133	CZ0001006134	1/4/2027	31,809,372	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,904,081,891	0
SD-R ČR, FIX %, 27 II	136	CZ0001006209	1/7/2027	41,476,485	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	4,566,322,918	0
SD-R ČR, FIX %, 27 III	140	CZ0001006282	1/10/2027	44,767,449	0
SD-I ČR, CPI %, 27 III	141	CZ0001006290	1/10/2027	6,623,955,385	0
SD-R ČR, FIX %, 28	143	CZ0001006324	3/1/2028	85,804,498	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	45,873,986,880	0
Total				89,883,476,163	0

Source: MoF

4 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds

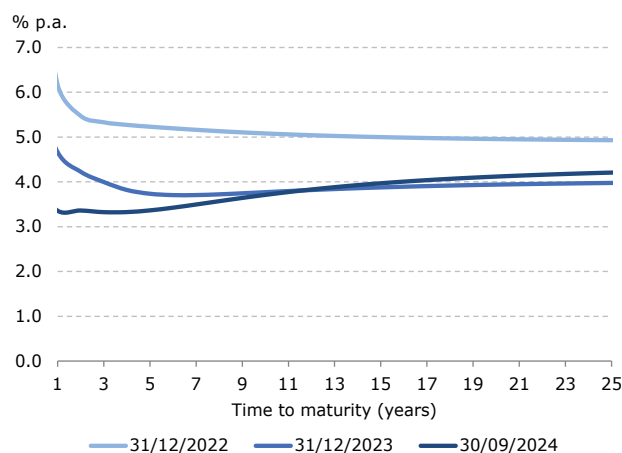


Figure 2: Bid-Offer Spreads of Selected Government Bonds

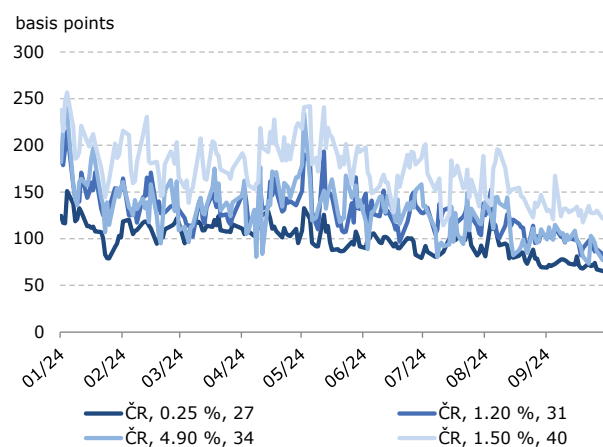


Figure 3: Yields of Selected Government Bonds

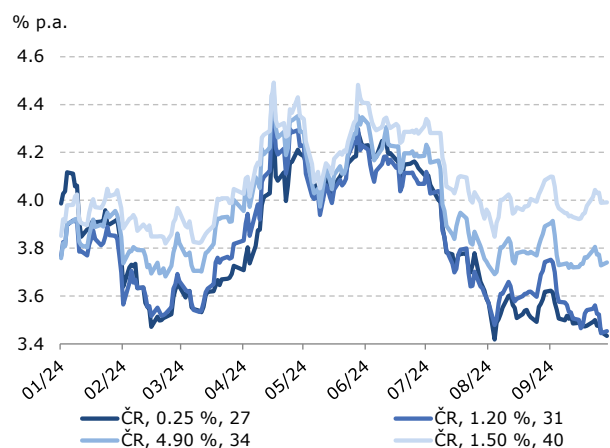


Figure 4: Traded Nominal Value on MTS Czech Republic

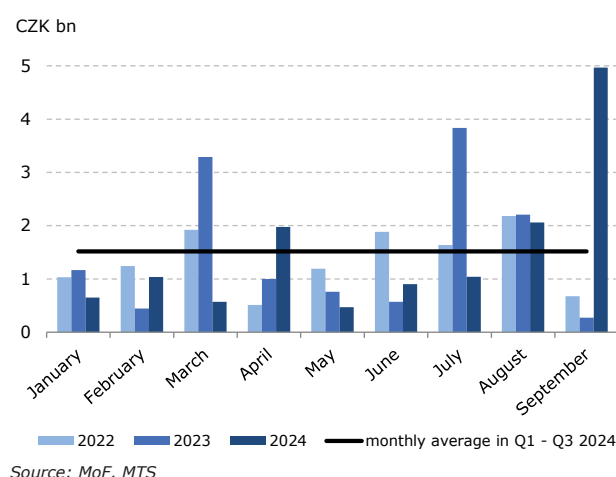


Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic

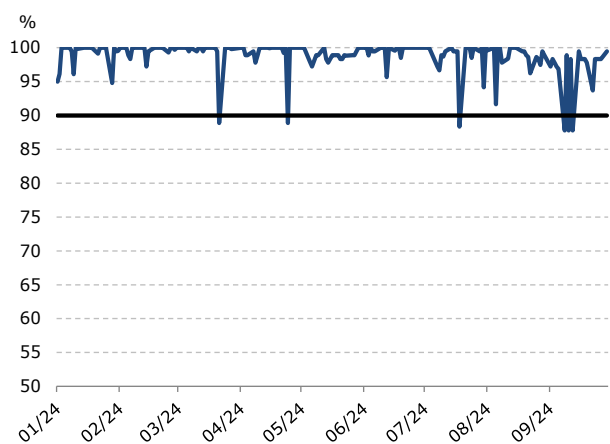


Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds

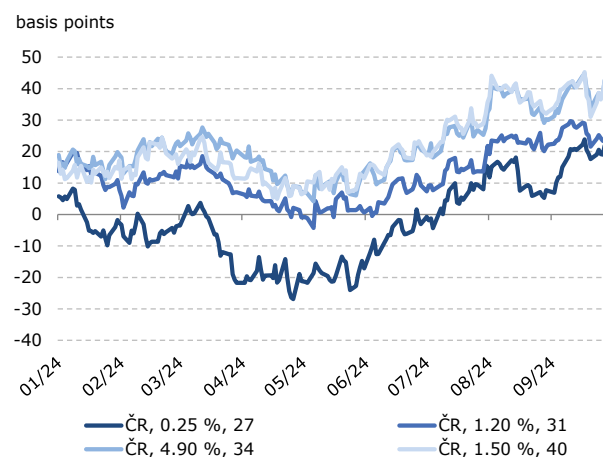


Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2024

Issue name	ISIN	Collateral nominal value	Financial resources received	Financial resources paid ¹
-	-	-	-	-
Total		0	0	0

¹ Incl. financial resources from this lending facilities realized in Q1 - Q3 2024, which has not been paid during this period.
Source: MoF

Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2024

Issue name	ISIN	Nominal value	Revenue ¹
ČR, VAR %, 27	CZ0001004105	200,000,000	67,651
ČR, 6.20 %, 31	CZ0001006969	1,076,000,000	251,427
ČR, VAR %, 31	CZ0001006241	404,000,000	74,282
ČR, 1.50 %, 40	CZ0001005920	1,000,000,000	123,774
ČR, 4.85 %, 57	CZ0001002059	117,000,000	43,625
Total		2,797,000,000	560,760

¹ Incl. financial revenue from this lending facilities realized in Q1 - Q3 2024, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in Q1 - Q3 2024

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
-	-	-	-	-	-	-
Total						0

Source: MoF

Table 13: Tap Sales of Government Bonds in Q1 - Q3 2024

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 4.90 %, 34	151	31/1/2024	14/4/2034	108.020	CZK	1,850,000,000
ČR, 4.85 %, 57	53	31/1/2024	26/11/2057	111.000	CZK	450,000,000
ČR, 1.50 %, 40	125	10/6/2024	24/4/2040	68.370	CZK	1,610,000,000
ČR, 4.85 %, 57	53	10/6/2024	26/11/2057	106.120	CZK	610,000,000
ČR, 4.85 %, 57	53	18/6/2024	26/11/2057	106.175	CZK	107,000,000
ČR, 3.50 %, 35	145	19/6/2024	30/5/2035	93.650	CZK	1,100,000,000
ČR, 1.50 %, 40	125	19/6/2024	24/4/2040	68.275	CZK	900,000,000
ČR, 6.00 %, 26	148	29/8/2024	26/2/2026	103.664	CZK	95,840,000
ČR, 5.75 %, 29	153	29/8/2024	29/3/2029	109.350	CZK	131,250,000
ČR, 5.50 %, 28	149	2/9/2024	12/12/2028	107.627	CZK	50,000,000
ČR, 5.75 %, 29	153	10/9/2024	29/3/2029	109.660	CZK	1,000,000,000
ČR, 6.20 %, 31	152	10/9/2024	16/6/2031	116.000	CZK	1,000,000,000
ČR, 5.50 %, 28	149	11/9/2024	12/12/2028	108.072	CZK	300,000,000
ČR, 3.60 %, 36	157	11/9/2024	3/6/2036	97.610	CZK	800,000,000
ČR, 6.20 %, 31	152	12/9/2024	16/6/2031	116.060	CZK	504,600,000
ČR, 3.50 %, 35	145	12/9/2024	30/5/2035	97.330	CZK	2,500,000,000
ČR, 5.50 %, 28	149	30/9/2024	12/12/2028	108.400	CZK	500,000,000
ČR, 3.50 %, 35	145	30/9/2024	30/5/2035	97.575	CZK	2,750,000,000
Total CZK						16,258,690,000
T-Bill 26W 19/01	908	25/4/2024	19/7/2024	99.088	EUR	65,000,000
T-Bill 26W 19/01	908	23/5/2024	19/7/2024	99.389	EUR	75,000,000
Total EUR						140,000,000

Source: MoF

Table 14: Realized Exchange Operations of Government Bonds in Q1 - Q3 2024

Settlement date	Tap sale			Buy-back		
	Issue name	Nominal value	Average price	Issue name	Nominal value	Average price
2/5/2024	ČR, 3.00 %, 33	950,000,000	90.720	ČR, 1.25 %, 25	950,000,000	97.550
9/5/2024	ČR, 3.00 %, 33	1,050,000,000	92.085	ČR, 1.25 %, 25	1,050,000,000	97.580
9/5/2024	ČR, 3.50 %, 35	700,000,000	94.780	ČR, 1.25 %, 25	700,000,000	97.580
22/5/2024	ČR, 3.00 %, 33	450,000,000	91.700	ČR, 1.25 %, 25	450,000,000	97.710
27/5/2024	ČR, 3.00 %, 33	100,000,000	91.605	ČR, 1.25 %, 25	100,000,000	97.780
27/5/2024	ČR, 1.95 %, 37	800,000,000	77.295	ČR, 1.25 %, 25	800,000,000	97.780
28/8/2024	ČR, 1.95 %, 37	100,000,000	80.200	ČR, 1.25 %, 25	100,000,000	98.750
28/8/2024	ČR, 4.90 %, 34	514,000,000	108.850	ČR, 2.40 %, 25	514,000,000	98.870
30/8/2024	ČR, 1.95 %, 37	700,000,000	79.510	ČR, 2.40 %, 25	700,000,000	98.850
30/8/2024	ČR, VAR %, 43	800,000,000	98.650	ČR, VAR %, 31	800,000,000	100.770
10/9/2024	ČR, 1.95 %, 37	1,800,000,000	80.710	ČR, 2.40 %, 25	1,800,000,000	98.960
11/9/2024	ČR, 4.90 %, 34	950,000,000	108.900	ČR, 2.40 %, 25	950,000,000	98.960
12/9/2024	ČR, VAR %, 43	270,000,000	98.300	ČR, VAR %, 31	270,000,000	100.770
13/9/2024	ČR, 4.50 %, 32	1,250,000,000	105.950	ČR, 1.25 %, 25	1,250,000,000	98.900
13/9/2024	ČR, 4.50 %, 32	970,000,000	105.950	ČR, 2.40 %, 25	970,000,000	98.981
30/9/2024	ČR, 4.90 %, 34	1,000,000,000	108.867	ČR, 2.40 %, 25	1,000,000,000	99.050
Total		12,404,000,000			12,404,000,000	

Source: MoF

5 – 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 30/9/2024
Short-term state debt	20.0% and less	13.2%
Medium-term state debt	70.0% and less	46.6%
Average time to maturity	6.5 years	6.1 / 6.3 ¹ / 7.1 ² years
Interest re-fixing up to 1 year	40.0% and less	24.5%
Average time to re-fixing	5.0 to 6.0 years	5.4 years
Net foreign-currency exposure with the impact on the state debt level	10.0% and less ³	5.3%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less ³	3.8%

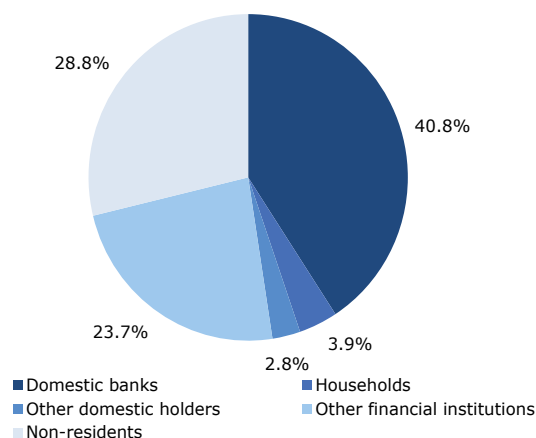
¹ After offsetting nearest state debt redemptions against cash resources from short-term reserve operations on money market.

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

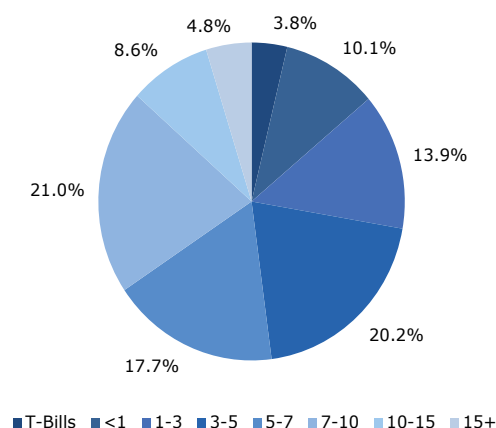
Figure 7: Structure of Government Bonds by Type of Holder



Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/9/2024.

Source: MoF, CDCP, CNB

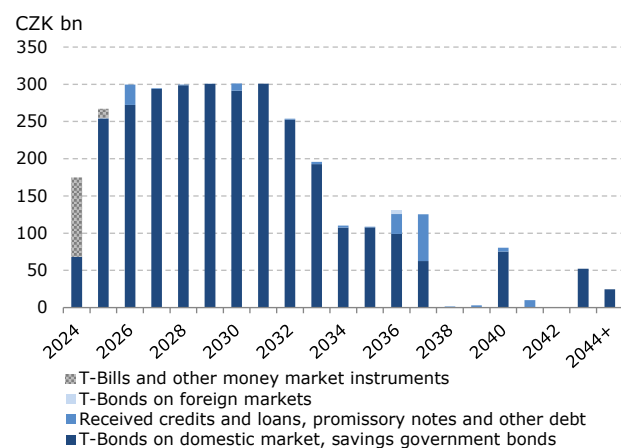
Figure 8: Structure of Government Bonds by Residual Time to Maturity



Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/9/2024.

Source: MoF

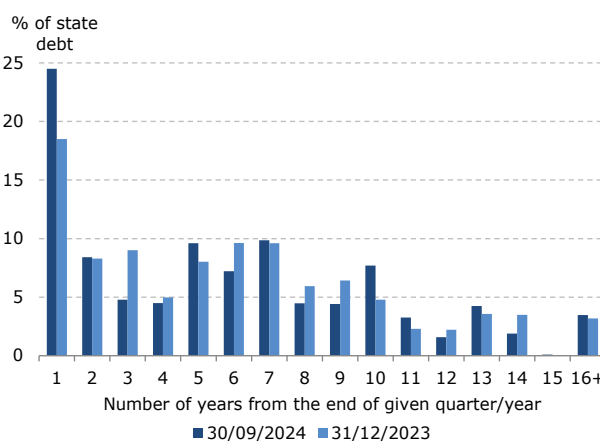
Figure 9: Maturity Profile of State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission. Other debt includes unpaid principals of government securities. As at 30/9/2024.

Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

Table 16: State Debt Parameters

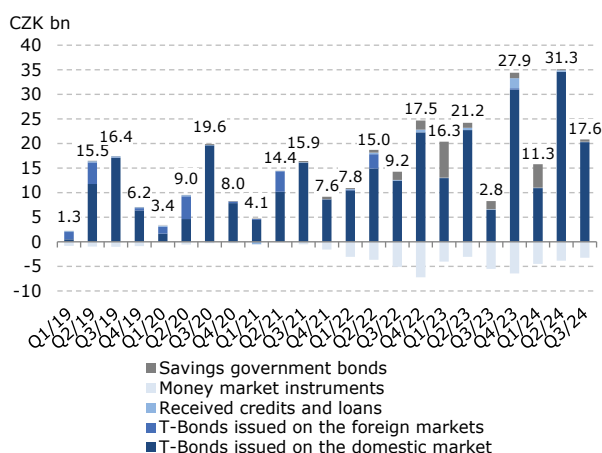
	30/9/ 2023	31/12/ 2023	31/3/ 2024	30/6/ 2024	30/9/ 2024
Total state debt (CZK bn)	3,115.0	3,110.9	3,220.8	3,207.1	3,334.0
Market value of state debt (CZK bn)	2,881.8	3,006.9	3,121.2	3,070.2	3,274.6
Short-term state debt (%)	8.6	6.7	11.1	8.4	13.2
Medium-term state debt (%)	44.1	43.8	45.4	42.8	46.6
T-Bills and other money market instruments (%)	3.2	1.4	2.3	2.6	3.6
Average time to maturity (years)	6.2	6.4	6.2	6.2	6.1
Interest re-fixing up to 1 year (%)	20.8	18.5	22.8	20.2	24.5
Average time to re-fixing (years)	5.5	5.6	5.5	5.5	5.4
Variable-rate state debt (%)	12.3	12.7	12.6	12.7	12.3
Modified duration (years)	4.4	4.8	4.5	4.6	4.5
Net foreign-currency exposure with the impact on the state debt level (%)	5.4	5.5	5.5	5.4	5.3
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	4.1	4.2	4.1	4.0	3.8
Foreign currency state debt (%)	6.7	6.4	6.5	5.9	6.1
Share of EUR in state debt level net foreign currency exposure (%)	90.3	90.1	90.6	90.7	90.4
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	90.9	90.6	91.1	90.7	90.6
Non-marketable state debt (%) ¹	5.5	4.7	4.7	4.6	4.7
Share of savings government bonds on state debt (%)	3.0	3.0	2.8	2.9	2.7
Marketable state debt (CZK bn)	2,850.6	2,870.9	2,979.0	2,967.0	3,087.9
Market value of marketable state debt (CZK bn)	2,632.5	2,773.0	2,886.0	2,838.9	3,033.1
Short-term marketable state debt (%)	8.1	7.2	11.9	9.0	13.9
Medium-term marketable state debt (%)	42.6	43.2	45.0	42.2	46.4
T-Bills and other money market instruments (%)	2.2	1.6	2.5	2.8	3.9
Average time to maturity (years)	6.2	6.3	6.1	6.1	6.0
Interest re-fixing up to 1 year (%)	17.9	16.5	21.3	18.4	23.2
Average time to re-fixing (years)	5.5	5.6	5.4	5.5	5.3
Variable-rate marketable state debt (%)	9.9	10.3	10.3	10.4	10.2
Modified duration (years)	4.4	4.7	4.5	4.5	4.5
Net foreign-currency exposure with the impact on the marketable state debt level (%)	0.4	1.8	1.7	1.7	1.7
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	0.2	1.5	1.5	1.3	1.3
Foreign-currency marketable state debt (%)	1.9	2.7	2.9	2.3	2.6
Share of EUR in marketable state debt level net foreign currency exposure (%)	64.0	90.6	91.0	91.3	90.7
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

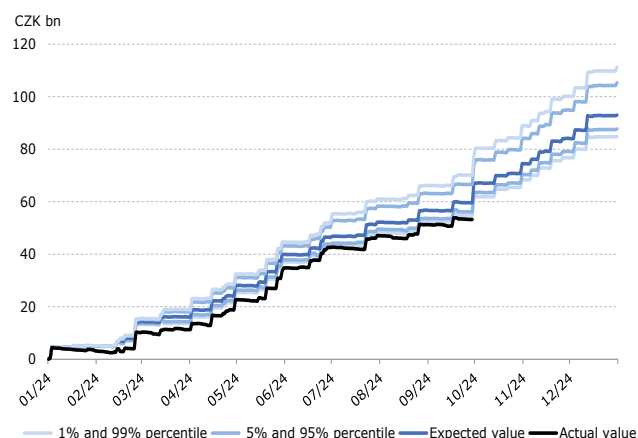
6 – State Debt Service Expenditure and Cost-at-Risk

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 Q1 - Q3 2023	Budget 2024 Approved	After changes	Actual Q1 - Q3 2024	% Execution	2024/2023 (%)
1. Total interest expenditure and revenue	40,265	93,967	93,796	60,121	64.1	149.3
Internal debt	39,274	88,717	88,468	58,777	66.4	149.7
Money market instruments	(-) 12,913	(-) 6,750	(-) 6,750	(-) 12,426	184.1	96.2
Savings government bonds	10,018	7,000	7,000	5,405	77.2	54.0
T-Bonds on domestic market	42,170	88,467	88,218	65,798	74.6	156.0
External debt	697	4,500	4,500	525	11.7	75.3
T-Bonds on foreign markets	0	1,000	1,000	0	-	-
Received credits and loans ¹	697	3,500	3,500	525	15.0	75.3
Payment accounts	293	750	828	819	98.9	279.3
2. Fees	81	1,000	292	113	38.5	138.5
3. Other non-investment expenditure not elsewhere classified	-	-	249	249	-	-
Total chapter balance	40,346	94,967	94,337	60,482	-	149.9

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 Q1 - Q3 2024

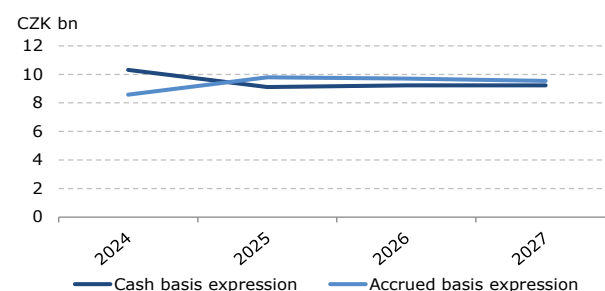
Chapter number	Chapter	Funds allocation	Amount (CZK)
313	The Ministry of Labour and Social Affairs	Increase in expenditure related to the implementation of Act No. 118/2000 Coll., on the protection of employees in the event of employer insolvency and on amendments to certain acts	500,000,000
313	The Ministry of Labour and Social Affairs	Increase in expenditure related to the implementation of Act No. 118/2000 Coll., on the protection of employees in the event of employer insolvency and on amendments to certain acts	130,000,000
Total			630,000,000

Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	Q1 - Q3 2023	Q1 - Q3 2024
Actual expenditure	40.3	60.1
Expected expenditure	48.5	66.6
Cost-at-Risk 95%	56.7	73.6
Cost-at-Risk 99%	59.7	77.1
Difference between expectation and reality	8.2	6.5

Source: MoF

Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt


Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills.
Source: MoF

Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds

CZK bn	Nominal value	Net interest expenditure/accrued costs			
		2024F	2025F	2026F	2027F
Cash basis expression	419.9	10.3	9.1	9.2	9.2
Accrued basis expression	419.9	8.6	9.8	9.7	9.5
Gross issuance of T-Bonds	249.5	6.0	9.7	9.7	9.5
Gross issuance of T-Bills	170.5	2.5	0.1	-	-
Gross issuance of savings government bonds	0.0	-	-	-	-

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

7 – Evaluation of the Primary Dealers in Q4 2023 to Q3 2024

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 21: Overall Evaluation in Q4 2023 to Q3 2024

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	80.5
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	63.0
3 rd	Société Générale / Komerční banka, a.s.	56.7
4 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	47.6
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	41.0

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

Table 22: Evaluation on Primary Market in Q4 2023 to Q3 2024

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	47.9
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	32.8
3 rd	Raiffeisen Bank International AG / Raiffeisenbank a.s.	31.3
4 th	Société Générale / Komerční banka, a.s.	27.7
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	23.0

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

Table 23: Evaluation on Secondary Market in Q4 2023 to Q3 2024

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	32.6
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	30.2
3 rd	Société Générale / Komerční banka, a.s.	29.0
4 th	J. P. Morgan SE	24.9
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	18.0

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

This publication was prepared based on the information available on 18 October 2024
and is also available online at:

www.mfcr.cz/statedebt

The issue of The Czech Republic Government Debt Management Annual Report for 2024
is expected on 28 February 2025.

Debt and Financial Assets Management Department

Ministry of Finance

Letenská 15, 118 10 Prague 1 – Malá Strana

Czech Republic

E-mail: middleoffice@mfcr.cz, Refinitiv <MFCR>, Bloomberg <MFCZ>