



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st Quarter of 2025



17 April 2025

Ministry of Finance

Debt Portfolio Management Quarterly Report 1st Quarter of 2025

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Ministry of Finance
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ISSN 2336-2669 (On-line)

Issued three times a year

Electronic archive:
www.mfcz.cz/statedebt

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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 2025 published on 6 January 2025. It also includes regular quarterly evaluations of primary dealers for the period from the second quarter of 2024 to the first quarter of 2025.

During the first quarter of 2025, the regular issuance activity of the state was carried out in the standard mode, especially for the purpose of covering state debt redemptions in the first quarter of 2025 and the ongoing coverage of the state budget deficit, when the CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 99.5 billion were sold on the primary market through nineteen auctions on eight auction days. Issuance activity on the primary market was further supplemented by secondary market operations, when the CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 9.7 billion were sold as part of tap sales. Total gross issuance on the primary and secondary markets amounted to CZK 109.2 billion, of which CZK 2.1 billion was in the form of variable-rate government bonds. On 14 February 2025, the regular redemption of the Government Bond of the Czech Republic, 2020–2025, 1.25% in a total nominal value of CZK 109.5 billion was carried out. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK -0.4 billion.

In the first quarter of 2025, a government EUR-bond with a maturity in 2027 in a total nominal value of EUR 250.0 million was sold on the domestic market. At the same time, no redemption of government EUR-bonds sold on the domestic market were carried out. The total nominal value of the net issue of EUR-denominated medium-term and long-term government bonds amounted to EUR 250.0 million.

In the first quarter of 2025, the CZK-denominated state treasury bills in a total nominal value of CZK 53.3 billion were sold in six auctions and, at the same time, there was no redemption of the CZK-denominated state treasury bills. The total nominal value of the net issue of the CZK-denominated state treasury bills amounted to CZK 53.3 billion.

During the first quarter of 2025, the EUR-denominated state treasury bills in a total nominal value of EUR 500.0 million were sold 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 the net issue of the EUR-denominated state treasury bills amounted to EUR -500.0 million.

As part of the project of direct sale of government bonds intended for citizens, five new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 1.1 billion were issued during the first quarter of 2025. On 1 February 2025, the regular redemption of the 106th issue of the government bond intended for citizens in a total nominal value of CZK 2.7 billion was carried out. In addition, during the first quarter of 2025, early redemptions based on the exercise of the right of holders in a total nominal value of CZK 8.0 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -9.6 billion. The total nominal value of government bonds intended for citizens outstanding at the end of the first quarter of 2025 was CZK 78.0 billion, which represents approximately 2.3% of the state debt. The share of household holdings of other domestic government securities remains stable at 1.1%.

In the area of received loans and credits from international institutions, no new tranche was drawn during the first quarter of 2025, only regular repayments and also repayments before the maturity date of loans received from the European Investment Bank amounting to CZK 2.1 billion were carried out.

Rating Affirmation and General Government Deficit below 3% of GDP

During the first quarter of 2025, Fitch Ratings affirmed the Czech Republic's current rating at AA- level for long-term local and foreign currency liabilities with a stable outlook. According to the agency, the high rating is supported by credible macroeconomic and monetary policies, a robust institutional framework underpinned by membership of the European Union and a declining general government deficit as a result of the implementation of consolidation measures. In addition, in the first quarter of 2025, S&P Global Ratings affirmed their current ratings at AA level for long-term local currency liabilities and

at AA- level for long-term foreign currency liabilities, also with a stable outlook. The agency expects that despite increased defence spending and medium-term investments in nuclear power generation, the Czech Republic's general government debt will still remain at a relatively low level in the coming years. The Czech Statistical Office also announced in the spring notification of the deficit and debt of the general government sector that the total deficit for 2024 was 2.2% of GDP, which was a year-on-year decrease by 1.5 percentage point. The structural deficit then fell to 1.9% of GDP.

Successful Issuance at the Beginning of 2025

During the first quarter of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 99.5 billion were sold on the primary market. On the secondary market, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 9.7 billion were also sold. The gross issue of CZK-denominated medium-term and long-term government bonds sold on the domestic market amounted to CZK 109.2 billion with the average residual time to maturity of 9.1 years. The average yield on the newly sold fixed-rate CZK-denominated medium-term and long-term government bonds was 4.0% p.a. In addition, new tranches of already issued government bonds intended for citizens in

the form of reinvested yields in a total nominal value of CZK 1.1 billion were issued. In total, government bonds with maturities of over one year in a total nominal value of CZK 110.3 billion were sold. In addition, the CZK-denominated state treasury bills in a total nominal value of CZK 53.3 billion were sold and, at the same time, there was no redemption of the CZK-denominated state treasury bills during the first quarter of 2025. The total nominal value of the CZK-denominated state treasury bills outstanding at the end of the first quarter of 2025 was CZK 84.8 billion. This issuance activity thus ensured smooth coverage of the CZK-denominated state debt redemptions in the first quarter of 2025 and continuous coverage of the state budget deficit.

Refinancing of EUR-Denominated State Debt Redemptions

In the first quarter of 2025, the 159th issue of government EUR-bonds with maturity in 2027 in a total nominal value of EUR 250.0 million was sold on the secondary market with an average yield to maturity of 2.62% p.a. The total nominal value of this issue outstanding thus amounted to EUR 1.0 billion. At the same time, no redemption of government EUR-bonds sold on the domestic market were carried out. The total nominal value of the net issue of EUR-denominated medium-term and long-term government bonds amounted to

EUR 250.0 million. During the first quarter of 2025, the EUR-denominated state treasury bills in a total nominal value of EUR 500.0 million were sold with a total demand of EUR 1.4 billion and an average auction yield of 2.40% p.a. 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 the net issue of the EUR-denominated state treasury bills amounted to EUR -500.0 million.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

| CZK bn | 2023 | 2024 | 31/3/2025 |
|---|----------------|----------------|----------------|
| Gross state debt | 3,110.9 | 3,365.2 | 3,410.2 |
| T-Bills and other money market instruments | 44.9 | 81.9 | 134.0 |
| Received collateral in cash | 0.0 | 0.0 | 0.0 |
| T-Bonds issued on domestic market | 2,821.2 | 3,012.8 | 3,018.4 |
| T-Bonds issued on foreign markets | 4.7 | 4.6 | 4.6 |
| Savings government bonds | 92.6 | 87.6 | 78.0 |
| Received credits and loans ¹ | 147.4 | 178.3 | 175.1 |
| Promissory notes and unpaid principals of government securities | 0.1 | 0.1 | 0.1 |
| Share of GDP (%)² | 40.8 | 42.0 | 42.1 |

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 2023 – Q4 2024 is CZSO, for Q1 2025 the Macroeconomic Forecast of the Czech Republic – April 2025.
Source: MoF, CZSO

Table 2: Financing Needs and Sources

| CZK bn | 2023 | 2024 | Q1 2025 |
|--|--------------|--------------|--------------|
| Primary balance of state budget | 220.2 | 182.9 | 74.8 |
| Net expenditure on state debt ¹ | 68.3 | 88.5 | 16.4 |
| T-Bonds redemptions ² | 218.9 | 204.1 | 109.5 |
| Redemptions and early redemptions on savings government bonds | 1.3 | 10.2 | 10.7 |
| T-Bills and other money market instruments redemptions ³ | 145.2 | 44.8 | 25.0 |
| Repayments on credits and loans ⁴ | 6.0 | 0.6 | 2.1 |
| Total financing needs | 660.0 | 531.0 | 238.5 |
| Gross T-Bills issue and other money market instruments ^{3, 5} | 44.5 | 81.8 | 77.7 |
| Received collateral in cash | 0.0 | 0.0 | 0.0 |
| Gross issue of T-Bonds on domestic market ⁵ | 518.0 | 394.9 | 115.4 |
| Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6} | 23.2 | 40.2 | 17.7 |
| Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6} | 330.3 | 188.6 | 54.2 |
| Gross issue of T-Bonds on domestic market over 10 years ^{5, 6} | 164.4 | 166.1 | 43.6 |
| Gross issue of T-Bonds on foreign markets ⁵ | 0.0 | 0.0 | 0.0 |
| Gross issue of savings government bonds ⁷ | 10.5 | 5.1 | 1.1 |
| Received credits and loans ⁴ | 12.5 | 29.3 | 0.0 |
| Financial asset and liquidity management | 74.5 | 19.9 | 44.3 |
| Total financing sources | 660.0 | 531.0 | 238.5 |
| Gross borrowing requirement | 585.5 | 511.2 | 194.2 |

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 | 2023 | 2024 | Q1 2025 |
|---|----------------|----------------|----------------|
| Gross state debt as at 1 January | 2,894.8 | 3,110.9 | 3,365.2 |
| Primary state budget balance | 220.2 | 182.9 | 74.8 |
| Net expenditure on state debt service ¹ | 68.3 | 88.5 | 16.4 |
| Financial asset and liquidity management operations | -74.5 | -19.9 | -44.3 |
| Net borrowing requirement | 214.0 | 251.5 | 46.9 |
| T-Bills net issue and net change in the balance of other money market instruments | -100.7 | 37.0 | 52.7 |
| T-Bonds net issue on domestic market | 299.0 | 190.9 | 5.9 |
| T-Bonds net issue on foreign markets | 0.0 | 0.0 | 0.0 |
| Savings government bonds net issue | 9.2 | -5.1 | -9.6 |
| Net change in balance of received credits and loans ² | 6.5 | 28.7 | -2.1 |
| Financing of net borrowing requirement | 214.0 | 251.5 | 46.9 |
| Revaluation of state debt ³ | 2.0 | 2.8 | -1.9 |
| Promissory notes and unpaid principals of government securities net change | 0.0 | 0.0 | 0.0 |
| Gross state debt change | 216.1 | 254.3 | 45.0 |
| Gross state debt as at the end of period | 3,110.9 | 3,365.2 | 3,410.2 |

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 3,410.2 billion at the end of the first quarter of 2025, which represents an increase of CZK 45.0 billion compared to the end of 2024. It is mainly due to the sale of government securities during the

first quarter of 2025 to cover the redemptions of the state debt in the first quarter of 2025 and the state budget deficit, which reached CZK 91.2 billion at the end of March 2025.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 2025

| 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, 0.05 %, 29 | 130 | 14 | 15/1 | 17/1 | 29/11/2029 | CZK | 5,000,000,000 | 5,645,520,000 |
| ČR, 6.20 %, 31 | 152 | 6 | 15/1 | 17/1 | 16/6/2031 | CZK | 4,000,000,000 | 11,316,660,000 |
| ČR, 1.95 %, 37 | 142 | 16 | 15/1 | 17/1 | 30/7/2037 | CZK | 2,000,000,000 | 2,258,380,000 |
| ČR, VAR %, 43 | 155 | 15 | 22/1 | 24/1 | 18/8/2043 | CZK | 1,000,000,000 | 1,016,940,000 |
| ČR, 4.50 %, 32 | 154 | 19 | 29/1 | 31/1 | 11/11/2032 | CZK | 5,000,000,000 | 8,609,470,000 |
| ČR, 4.90 %, 34 | 151 | 21 | 29/1 | 31/1 | 14/4/2034 | CZK | 4,000,000,000 | 4,624,810,000 |
| ČR, 1.50 %, 40 | 125 | 33 | 29/1 | 31/1 | 24/4/2040 | CZK | 2,000,000,000 | 3,040,650,000 |
| ČR, 3.00 %, 33 | 156 | 11 | 12/2 | 14/2 | 3/3/2033 | CZK | 5,000,000,000 | 5,427,810,000 |
| ČR, 3.60 %, 36 | 157 | 7 | 12/2 | 14/2 | 3/6/2036 | CZK | 4,000,000,000 | 10,766,090,000 |
| ČR, 4.00 %, 44 | 158 | 4 | 12/2 | 14/2 | 4/4/2044 | CZK | 1,000,000,000 | 1,832,230,000 |
| ČR, 5.50 %, 28 | 149 | 15 | 26/2 | 28/2 | 12/12/2028 | CZK | 5,000,000,000 | 5,780,200,000 |
| ČR, 4.50 %, 32 | 154 | 20 | 26/2 | 28/2 | 11/11/2032 | CZK | 5,000,000,000 | 8,139,760,000 |
| ČR, 3.50 %, 35 | 145 | 27 | 26/2 | 28/2 | 30/5/2035 | CZK | 5,000,000,000 | 13,118,860,000 |
| ČR, 4.50 %, 32 | 154 | 21 | 12/3 | 14/3 | 11/11/2032 | CZK | 4,000,000,000 | 4,742,650,000 |
| ČR, 1.95 %, 37 | 142 | 17 | 12/3 | 14/3 | 30/7/2037 | CZK | 1,000,000,000 | 1,170,060,000 |
| ČR, VAR %, 43 | 155 | 16 | 19/3 | 21/3 | 18/8/2043 | CZK | 1,000,000,000 | 1,126,010,000 |
| ČR, 6.20 %, 31 | 152 | 7 | 26/3 | 28/3 | 16/6/2031 | CZK | 4,000,000,000 | 4,858,140,000 |
| ČR, 3.60 %, 36 | 157 | 8 | 26/3 | 28/3 | 3/6/2036 | CZK | 4,000,000,000 | 4,916,270,000 |
| ČR, 1.50 %, 40 | 125 | 34 | 26/3 | 28/3 | 24/4/2040 | CZK | 1,000,000,000 | 1,078,170,000 |
| Total | | | | | | | | 99,468,680,000 |

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 2025

| 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, 0.05 %, 29 | 130 | 14 | 0.05% | 83.306 | 3.881 | 1.52 | 100.00 | 12.91 |
| ČR, 6.20 %, 31 | 152 | 6 | 6.20% | 112.566 | 3.939 | 1.69 | 250.55 | 32.37 |
| ČR, 1.95 %, 37 | 142 | 16 | 1.95% | 76.576 | 4.424 | 3.51 | 100.00 | 12.92 |
| ČR, VAR %, 43 | 155 | 15 | VAR% | 97.351 | 20.312 | 2.66 | 100.00 | 1.69 |
| ČR, 4.50 %, 32 | 154 | 19 | 4.50% | 103.490 | 3.967 | 1.45 | 148.92 | 23.27 |
| ČR, 4.90 %, 34 | 151 | 21 | 4.90% | 106.537 | 4.033 | 4.46 | 100.00 | 15.62 |
| ČR, 1.50 %, 40 | 125 | 33 | 1.50% | 69.161 | 4.302 | 1.67 | 131.50 | 20.53 |
| ČR, 3.00 %, 33 | 156 | 11 | 3.00% | 93.438 | 3.969 | 1.76 | 100.00 | 8.56 |
| ČR, 3.60 %, 36 | 157 | 7 | 3.60% | 95.383 | 4.118 | 1.50 | 242.75 | 26.41 |
| ČR, 4.00 %, 44 | 158 | 4 | 4.00% | 94.925 | 4.398 | 1.68 | 168.50 | 14.72 |
| ČR, 5.50 %, 28 | 149 | 15 | 5.50% | 106.747 | 3.559 | 1.51 | 107.58 | 8.02 |
| ČR, 4.50 %, 32 | 154 | 20 | 4.50% | 103.529 | 3.957 | 1.76 | 150.56 | 12.23 |
| ČR, 3.50 %, 35 | 145 | 27 | 3.50% | 95.376 | 4.059 | 1.41 | 235.00 | 27.38 |
| ČR, 4.50 %, 32 | 154 | 21 | 4.50% | 101.978 | 4.190 | 3.42 | 100.00 | 18.57 |
| ČR, 1.95 %, 37 | 142 | 17 | 1.95% | 75.875 | 4.539 | 8.46 | 100.00 | 17.01 |
| ČR, VAR %, 43 | 155 | 16 | VAR% | 96.215 | 28.780 | 2.95 | 111.10 | 1.50 |
| ČR, 6.20 %, 31 | 152 | 7 | 6.20% | 112.256 | 3.936 | 2.00 | 104.29 | 17.17 |
| ČR, 3.60 %, 36 | 157 | 8 | 3.60% | 93.373 | 4.360 | 2.70 | 108.00 | 14.91 |
| ČR, 1.50 %, 40 | 125 | 34 | 1.50% | 67.550 | 4.514 | 3.61 | 100.00 | 7.82 |
| Average | | | | | | 2.62 | 134.67 | 15.45 |

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 2025

| 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.) |
|--------------------------|---------------------|-----------------|---------------|------------------|----------|-------------------------------|-----------------------------|----------------------------------|
| 920 4 | 40 | 16/1 | 17/1 | 24/10/2025 | CZK | 5,000,000,000 | 10,767,000,000 | 3.414 |
| 924 1 | 26 | 30/1 | 31/1 | 1/8/2025 | CZK | 5,000,000,000 | 3,362,000,000 | 3.410 |
| 922 3 | 13 | 13/2 | 14/2 | 16/5/2025 | CZK | 5,000,000,000 | 16,956,000,000 | 3.378 |
| 924 2 | 22 | 27/2 | 28/2 | 1/8/2025 | CZK | 5,000,000,000 | 7,180,000,000 | 3.330 |
| 926 1 | 39 | 13/3 | 14/3 | 12/12/2025 | CZK | 5,000,000,000 | 10,025,000,000 | 3.359 |
| 924 3 | 18 | 27/3 | 28/3 | 1/8/2025 | CZK | 5,000,000,000 | 5,000,000,000 | 3.345 |
| Total CZK | | | | | | | 53,290,000,000 | 3.374¹ |
| 925 1 | 26 | 12/3 | 14/3 | 12/9/2025 | EUR | 250,000,000 | 500,000,000 | 2.403 |
| Total EUR | | | | | | | 500,000,000 | 2.403¹ |

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

Table 6: Savings Government Bonds Issued in Q1 2025

| Issue name | Issue no. | Settlement date | Maturity date | Original maturity (years) | Total nominal value sold |
|----------------------------------|-----------|--------------------|------------------|------------------------------|-----------------------------|
| SD-R ČR, FIX %, 26 ¹ | 114 | 2/1/2025 | 2/1/2026 | 6.0 | 697,851 |
| SD-I ČR, CPI %, 26 ¹ | 115 | 2/1/2025 | 2/1/2026 | 6.0 | 48,955,349 |
| SD-F ČR, 1,25 %, 26 ¹ | 116 | 2/1/2025 | 2/1/2026 | 6.0 | 148,666 |
| SD-R ČR, FIX %, 28 ¹ | 143 | 3/1/2025 | 3/1/2028 | 6.0 | 1,164,684 |
| SD-I ČR, CPI %, 28 ¹ | 144 | 3/1/2025 | 3/1/2028 | 6.0 | 1,080,191,970 |
| Total | | | | | 1,131,158,520 |

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 31/3/2025

| Issue name | Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|-------------------|-----------|--------------|---------------|---------------------------|--|
| ČR, 2.40 %, 25 | 89 | CZ0001004253 | 17/9/2025 | 104,669,740,000 | 1,000,000,000 |
| ČR, 6.00 %, 26 | 148 | CZ0001006506 | 26/2/2026 | 106,000,000,000 | 1,000,000,000 |
| 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 | 153,506,580,000 | 6,493,420,000 |
| 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 | 113,935,200,000 | 6,064,800,000 |
| ČR, 5.75 %, 29 | 153 | CZ0001007025 | 29/3/2029 | 67,800,000,000 | 2,200,000,000 |
| 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 | 89,795,520,000 | 1,204,480,000 |
| 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 | 148,443,800,000 | 1,556,200,000 |
| 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 | 60,410,620,000 | 9,589,380,000 |
| 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 | 140,025,300,000 | 1,762,350,000 |
| ČR, 3.00 %, 33 | 156 | CZ0001007256 | 3/3/2033 | 58,856,020,000 | 6,571,790,000 |
| 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 | 149,000,000,000 | 1,000,000,000 |
| ČR, 3.50 %, 35 | 145 | CZ0001006431 | 30/5/2035 | 139,118,860,000 | 1,881,140,000 |
| ČR, 3.60 %, 36 | 157 | CZ0001007355 | 3/6/2036 | 44,529,070,000 | 2,237,020,000 |
| 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 | 73,855,080,000 | 6,144,920,000 |
| ČR, 1.50 %, 40 | 125 | CZ0001005920 | 24/4/2040 | 88,633,420,000 | 1,366,580,000 |
| ČR, VAR %, 43 | 155 | CZ0001007041 | 18/8/2043 | 55,809,950,000 | 5,190,050,000 |
| ČR, 4.00 %, 44 | 158 | CZ0001007397 | 4/4/2044 | 6,312,320,000 | 829,280,000 |
| ČR, 4.85 %, 57 | 53 | CZ0001002059 | 26/11/2057 | 24,841,640,000 | 2,414,040,000 |
| Total CZK | | | | 2,980,948,550,000 | 74,100,020,000 |
| ČR, 0.00 %, 27 | 129 | CZ0001006043 | 27/7/2027 | 500,000,000 | 0 |
| ČR, 0.00 %, 27 II | 159 | CZ0001007421 | 29/11/2027 | 1,000,000,000 | 0 |
| Total EUR | | | | 1,500,000,000 | 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 31/3/2025

| 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 31/3/2025

| Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|------------------|--------------|---------------|---------------------------|--|
| 922 | CZ0001007439 | 16/5/2025 | 35,010,000,000 | 0 |
| 924 | CZ0001007454 | 1/8/2025 | 15,542,000,000 | 0 |
| 920 | CZ0001007405 | 24/10/2025 | 24,224,000,000 | 0 |
| 923 | CZ0001007447 | 28/11/2025 | 0 | 100,000,000,000 |
| 926 | CZ0001007470 | 12/12/2025 | 10,025,000,000 | 0 |
| Total CZK | | | 84,801,000,000 | 100,000,000,000 |
| 921 | CZ0001007413 | 6/6/2025 | 1,000,000,000 | 0 |
| 925 | CZ0001007462 | 12/9/2025 | 500,000,000 | 0 |
| Total EUR | | | 1,500,000,000 | 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

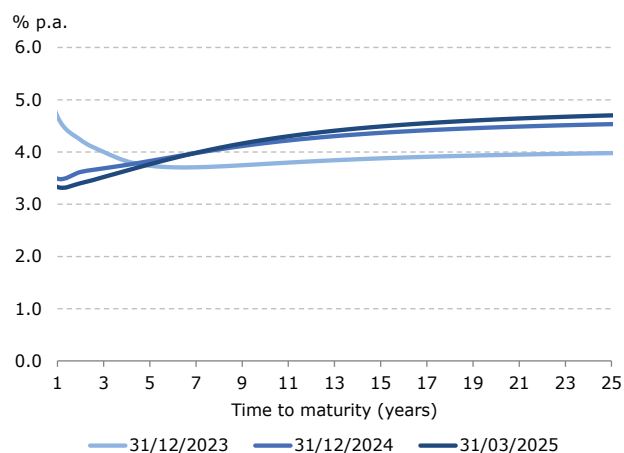
Table 10: Issued Savings Government Bonds as at 31/3/2025

| Issue name | Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|-------------------------|-----------|--------------|---------------|---------------------------|--|
| 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 | 51,920,692 | 0 |
| SD-I ČR, CPI %, 25 II | 112 | CZ0001005722 | 1/10/2025 | 1,288,271,772 | 0 |
| SD-F ČR, 1.50 %, 25 | 113 | CZ0001005748 | 1/10/2025 | 13,094,815 | 0 |
| SD-R ČR, FIX %, 26 | 114 | CZ0001005763 | 2/1/2026 | 47,599,543 | 0 |
| SD-I ČR, CPI %, 26 | 115 | CZ0001005771 | 2/1/2026 | 1,774,610,878 | 0 |
| SD-F ČR, 1.25 %, 26 | 116 | CZ0001005789 | 2/1/2026 | 14,139,373 | 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 | 30,500,499 | 0 |
| SD-I ČR, CPI %, 26 IV | 128 | CZ0001006001 | 1/10/2026 | 4,196,801,482 | 0 |
| SD-R ČR, FIX %, 26 V | 131 | CZ0001006092 | 31/12/2026 | 31,805,925 | 0 |
| SD-I ČR, CPI %, 26 V | 132 | CZ0001006100 | 31/12/2026 | 5,158,082,740 | 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 | 40,992,388 | 0 |
| SD-I ČR, CPI %, 27 III | 141 | CZ0001006290 | 1/10/2027 | 5,782,692,682 | 0 |
| SD-R ČR, FIX %, 28 | 143 | CZ0001006324 | 3/1/2028 | 78,803,799 | 0 |
| SD-I ČR, CPI %, 28 | 144 | CZ0001006332 | 3/1/2028 | 39,169,064,563 | 0 |
| Total | | | | 78,000,153,925 | 0 |

Source: MoF

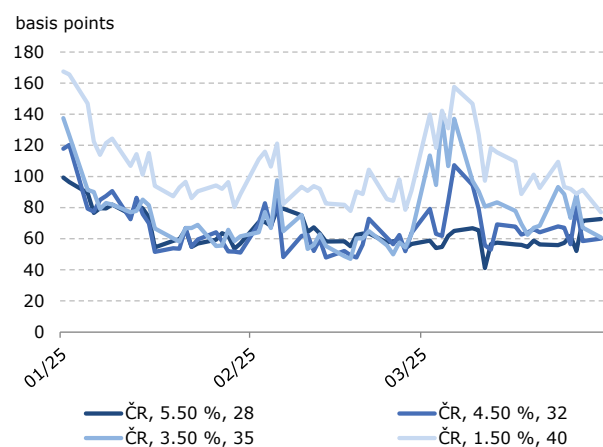
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



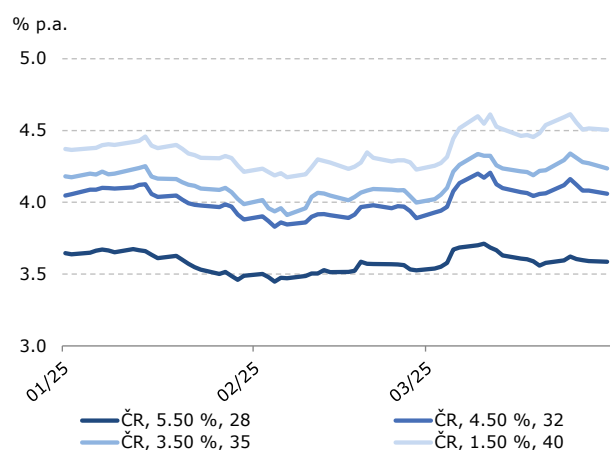
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



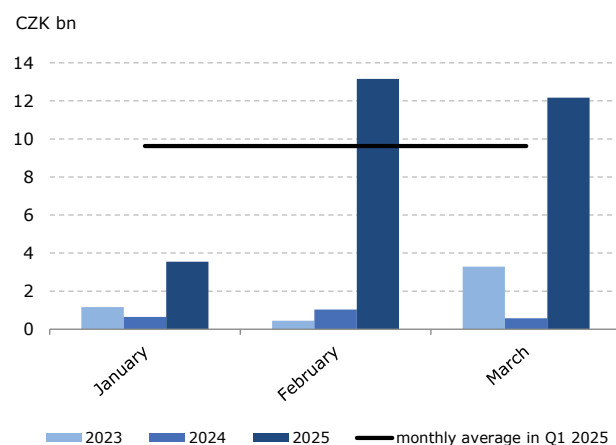
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



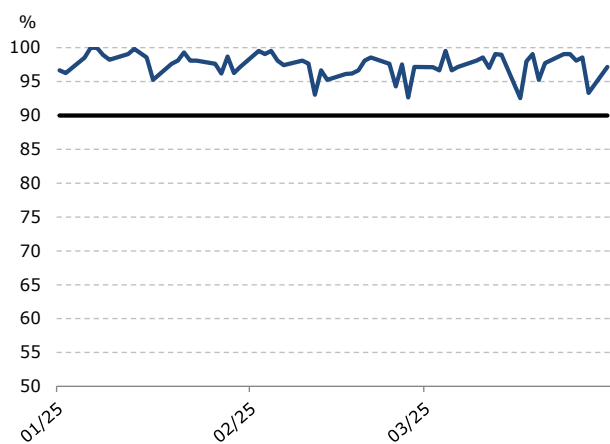
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



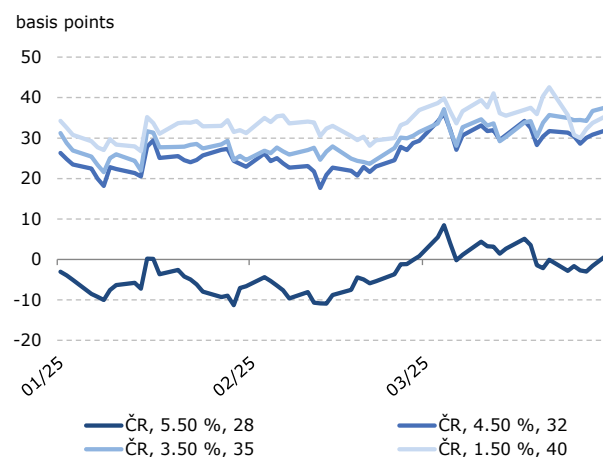
Source: MoF, MTS

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 Q1 2025

| 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 2025, 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 2025

| Issue name | ISIN | Nominal value | Revenue ¹ |
|----------------|--------------|----------------------|----------------------|
| ČR, 6.20 %, 31 | CZ0001006969 | 2,080,000,000 | 94,102 |
| ČR, 4.20 %, 36 | CZ0001001796 | 2,260,000,000 | 197,094 |
| Total | | 4,340,000,000 | 291,196 |

¹ Incl. financial revenue from this lending facilities realized in Q1 2025, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in Q1 2025

| 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 2025

| Issue name | Issue no. | Settlement date | Maturity date | Average price | Currency | Nominal value |
|-------------------|-----------|-----------------|---------------|---------------|----------|----------------------|
| ČR, 4.90 %, 34 | 151 | 7/2/2025 | 14/4/2034 | 107.660 | CZK | 2,965,640,000 |
| ČR, 3.50 %, 35 | 145 | 7/2/2025 | 30/5/2035 | 96.350 | CZK | 1,876,330,000 |
| ČR, 4.50 %, 32 | 154 | 11/2/2025 | 11/11/2032 | 104.330 | CZK | 3,495,000,000 |
| ČR, 1.50 %, 40 | 125 | 11/2/2025 | 24/4/2040 | 70.350 | CZK | 1,360,000,000 |
| Total CZK | | | | | | 9,696,970,000 |
| ČR, 0.00 %, 27 II | 159 | 26/2/2025 | 29/11/2027 | 93.120 | EUR | 250,000,000 |
| Total EUR | | | | | | 250,000,000 |

Source: MoF

Table 14: Realized Exchange Operations of Government Bonds in Q1 2025

| Settlement date | Tap sale | | | Buy-back | | |
|-----------------|------------|---------------|---------------|------------|---------------|---------------|
| | Issue name | Nominal value | Average price | Issue name | Nominal value | Average price |
| - | - | - | - | - | - | - |
| Total | | 0 | | | 0 | |

Source: MoF

4 – Risk Management and Portfolio Strategy

Table 15: Targets, Limits and Risk Parameters of the Debt Portfolio

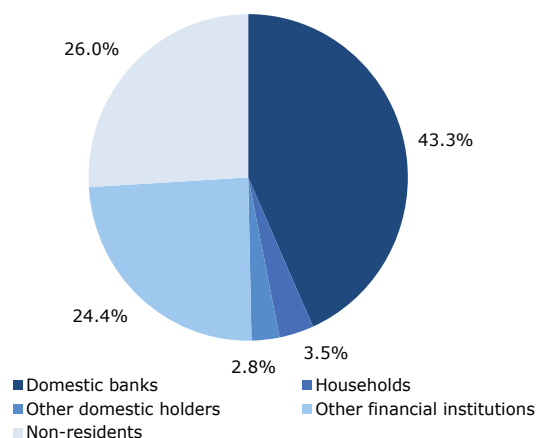
| INDICATOR | Announced target for medium-term horizon | As at 31/3/2025 |
|---|--|------------------------------|
| Short-term state debt | 20.0% and less | 11.2% |
| Medium-term state debt | 70.0% and less | 43.4% |
| Average time to maturity | 6.5 years | 6.3 / 7.0 ¹ years |
| Interest re-fixing up to 1 year | 40.0% and less | 22.0% |
| Average time to re-fixing | 5.0 to 6.0 years | 5.6 years |
| Net foreign-currency exposure with the impact on the state debt level | 10.0% and less ² | 5.1% |
| Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service | 10.0% and less ² | 3.7% |

¹ After offsetting nearest state debt redemptions against total available state treasury liquidity.

² 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

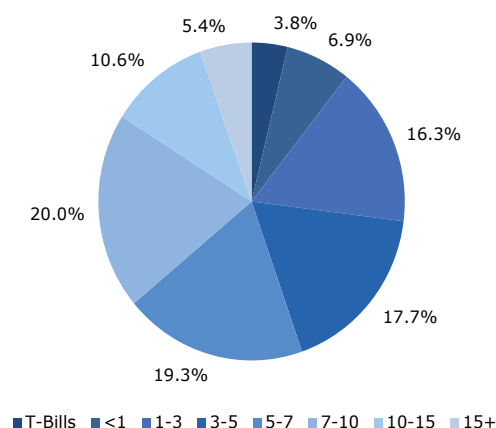
Figure 7: Structure of Government Bonds by Type of Holder



Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 31/3/2025.

Source: MoF, CDCP, CNB

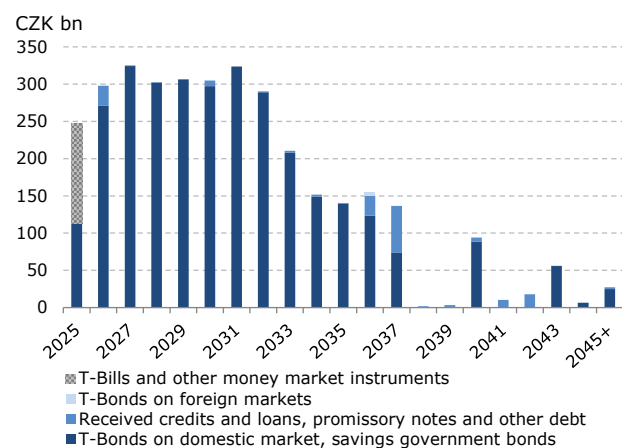
Figure 8: Structure of Government Bonds by Residual Time to Maturity



Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 31/3/2025.

Source: MoF

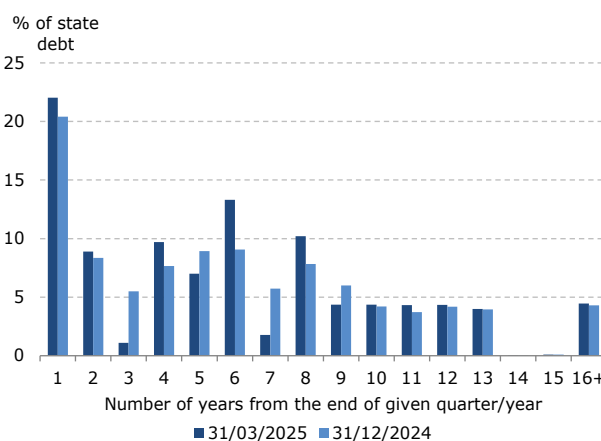
Figure 9: Maturity Profile of State Debt



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 31/3/2025.

Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

Table 16: State Debt Parameters

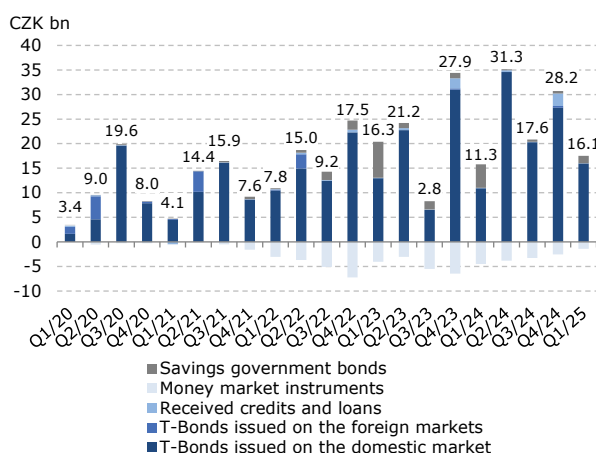
| | 31/3/ 2024 | 30/6/ 2024 | 30/9/ 2024 | 31/12/ 2024 | 31/3/ 2025 |
|--|----------------|----------------|----------------|----------------|----------------|
| Total state debt (CZK bn) | 3,220.8 | 3,207.1 | 3,334.0 | 3,365.2 | 3,410.2 |
| Market value of state debt (CZK bn) | 3,121.2 | 3,070.2 | 3,274.6 | 3,238.8 | 3,293.7 |
| Short-term state debt (%) | 11.1 | 8.4 | 13.2 | 9.1 | 11.2 |
| Medium-term state debt (%) | 45.4 | 42.8 | 46.6 | 45.5 | 43.4 |
| T-Bills and other money market instruments (%) | 2.3 | 2.6 | 3.6 | 2.4 | 3.9 |
| Average time to maturity (years) | 6.2 | 6.2 | 6.1 | 6.3 | 6.3 |
| Interest re-fixing up to 1 year (%) | 22.8 | 20.2 | 24.5 | 20.4 | 22.0 |
| Average time to re-fixing (years) | 5.5 | 5.5 | 5.4 | 5.6 | 5.6 |
| Variable-rate state debt (%) | 12.6 | 12.7 | 12.3 | 11.5 | 11.1 |
| Modified duration (years) | 4.5 | 4.6 | 4.5 | 4.6 | 4.6 |
| Net foreign-currency exposure with the impact on the state debt level (%) | 5.5 | 5.4 | 5.3 | 5.2 | 5.1 |
| Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%) | 4.1 | 4.0 | 3.8 | 3.2 | 3.7 |
| Foreign currency state debt (%) | 6.5 | 5.9 | 6.1 | 6.4 | 6.4 |
| Share of EUR in state debt level net foreign currency exposure (%) | 90.6 | 90.7 | 90.4 | 90.5 | 90.5 |
| Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%) | 91.1 | 90.7 | 90.6 | 89.0 | 90.7 |
| Non-marketable state debt (%) ¹ | 4.7 | 4.6 | 4.7 | 5.3 | 5.5 |
| Share of savings government bonds on state debt (%) | 2.8 | 2.9 | 2.7 | 2.6 | 2.3 |
| Marketable state debt (CZK bn) | 2,979.0 | 2,967.0 | 3,087.9 | 3,099.3 | 3,145.3 |
| Market value of marketable state debt (CZK bn) | 2,886.0 | 2,838.9 | 3,033.1 | 2,986.8 | 3,044.5 |
| Short-term marketable state debt (%) | 11.9 | 9.0 | 13.9 | 9.6 | 10.6 |
| Medium-term marketable state debt (%) | 45.0 | 42.2 | 46.4 | 45.6 | 43.3 |
| T-Bills and other money market instruments (%) | 2.5 | 2.8 | 3.9 | 2.6 | 3.9 |
| Average time to maturity (years) | 6.1 | 6.1 | 6.0 | 6.1 | 6.1 |
| Interest re-fixing up to 1 year (%) | 21.3 | 18.4 | 23.2 | 18.8 | 19.8 |
| Average time to re-fixing (years) | 5.4 | 5.5 | 5.3 | 5.5 | 5.5 |
| Variable-rate marketable state debt (%) | 10.3 | 10.4 | 10.2 | 9.3 | 9.2 |
| Modified duration (years) | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Net foreign-currency exposure with the impact on the marketable state debt level (%) | 1.7 | 1.7 | 1.7 | 1.5 | 1.1 |
| Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%) | 1.5 | 1.3 | 1.3 | 0.5 | 0.2 |
| Foreign-currency marketable state debt (%) | 2.9 | 2.3 | 2.6 | 2.8 | 2.5 |
| Share of EUR in marketable state debt level net foreign currency exposure (%) | 91.0 | 91.3 | 90.7 | 90.0 | 86.3 |
| 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

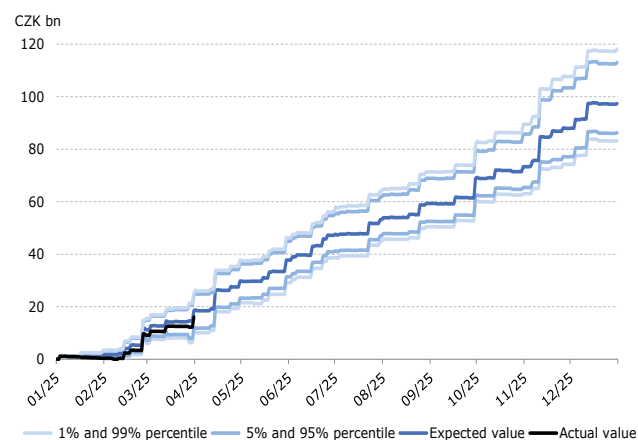
5 – State Debt Service Expenditure and Cost-at-Risk

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 Q1 2024 | Budget 2025 | | Actual Q1 2025 | % Execution | 2025/2024 (%) |
|---|----------------|---------------|---------------|----------------|-------------|---------------|
| | | Approved | After changes | | | |
| 1. Total interest expenditure and revenue | 11,280 | 98,967 | 98,717 | 16,090 | 16.3 | 142.6 |
| | - | - | - | - | - | - |
| Internal debt | 10,957 | 92,717 | 92,467 | 15,615 | 16.9 | 142.5 |
| | - | - | - | - | - | - |
| Money market instruments | (-) 4,728 | (-) 4,500 | (-) 4,500 | (-) 1,861 | 41.4 | 39.4 |
| | - | - | - | - | - | - |
| Savings government bonds | 4,759 | 3,000 | 3,000 | 1,488 | 49.6 | 31.3 |
| | - | - | - | - | - | - |
| T-Bonds on domestic market | 10,926 | 94,217 | 93,967 | 15,988 | 17.0 | 146.3 |
| | - | - | - | - | - | - |
| External debt | 90 | 5,000 | 5,000 | 45 | 0.9 | 50.6 |
| | - | - | - | - | - | - |
| T-Bonds on foreign markets | 0 | 1,000 | 1,000 | 0 | - | - |
| | - | - | - | - | - | - |
| Received credits and loans ¹ | 90 | 4,000 | 4,000 | 45 | 1.1 | 50.6 |
| | - | - | - | - | - | - |
| Payment accounts | 234 | 1,250 | 1,250 | 429 | 34.3 | 183.8 |
| | - | - | - | - | - | - |
| 2. Fees | 50 | 1,000 | 1,000 | 51 | 5.1 | 101.2 |
| | - | - | - | - | - | - |
| 3. Other non-investment expenditure not elsewhere classified | - | - | 250 | 250 | - | - |
| | - | - | - | - | - | - |
| Total chapter balance | 11,329 | 99,967 | 99,967 | 16,390 | - | 144.7 |

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 2025

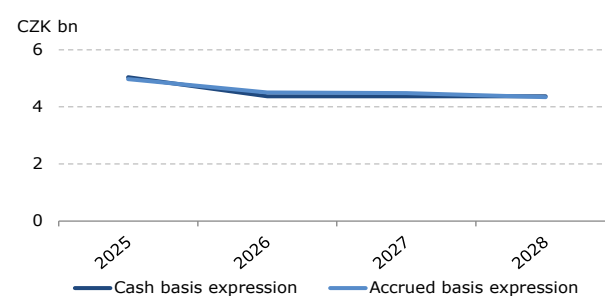
| Chapter number | Chapter | Funds allocation | Amount (CZK) |
|----------------|---------|------------------|--------------|
| - | - | - | - |
| Total | | | 0 |

Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

| CZK bn | Q1 2024 | Q1 2025 |
|---|---------|---------|
| Actual expenditure | 11.3 | 16.1 |
| Expected expenditure | 16.0 | 18.5 |
| Cost-at-Risk 95% | 18.0 | 24.6 |
| Cost-at-Risk 99% | 18.8 | 25.3 |
| Difference between expectation and reality | 4.7 | 2.4 |

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 | | | |
|---|---------------|--|-------|-------|-------|
| | | 2025F | 2026F | 2027F | 2028F |
| Cash basis expression | 181.2 | 5.0 | 4.4 | 4.4 | 4.4 |
| Accrued basis expression | 181.2 | 5.0 | 4.5 | 4.5 | 4.3 |
| Gross issuance of T-Bonds | 115.4 | 3.9 | 4.5 | 4.5 | 4.3 |
| Gross issuance of T-Bills | 65.8 | 1.0 | - | - | - |
| 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

6 – Evaluation of the Primary Dealers in Q2 2024 to Q1 2025

The methodology for primary dealer evaluation is based only on quantitative criteria for performance on primary and 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 10 primary dealers were evaluated.

Table 21: Overall Evaluation in Q2 2024 to Q1 2025

| Ranking | Primary Dealer | Points |
|-----------------|--|--------|
| 1 st | PPF banka a.s. | 80.2 |
| 2 nd | KBC Bank NV / Československá obchodní banka, a. s. | 67.4 |
| 3 rd | Société Générale / Komerční banka, a.s. | 54.0 |
| 4 th | Erste Group Bank AG / Česká spořitelna, a.s. | 48.0 |
| 5 th | Raiffeisen Bank International AG / Raiffeisenbank a.s. | 42.6 |

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

Table 22: Evaluation on Primary Market in Q2 2024 to Q1 2025

| Ranking | Primary Dealer | Points |
|-----------------|--|--------|
| 1 st | PPF banka a.s. | 48.0 |
| 2 nd | KBC Bank NV / Československá obchodní banka, a. s. | 37.4 |
| 3 rd | Erste Group Bank AG / Česká spořitelna, a.s. | 29.8 |
| 4 th | Raiffeisen Bank International AG / Raiffeisenbank a.s. | 25.0 |
| 5 th | Société Générale / Komerční banka, a.s. | 23.6 |

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

Table 23: Evaluation on Secondary Market in Q2 2024 to Q1 2025

| Ranking | Primary Dealer | Points |
|-----------------|--|--------|
| 1 st | PPF banka a.s. | 32.2 |
| 2 nd | Société Générale / Komerční banka, a.s. | 30.4 |
| 3 rd | KBC Bank NV / Československá obchodní banka, a. s. | 30.1 |
| 4 th | J. P. Morgan SE | 22.1 |
| 5 th | Erste Group Bank AG / Česká spořitelna, a.s. | 18.2 |

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

This publication was prepared based on the information available on 17 April 2025
and is also available online at:

www.mfcr.cz/statedebt

The next issue of Debt Portfolio Management Quarterly Report
is expected on 18 July 2025.

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