



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st Half of 2025



18 July 2025

Ministry of Finance

Debt Portfolio Management Quarterly Report 1st Half of 2025

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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 and updated on 30 June 2025. It also includes regular quarterly evaluations of primary dealers for the period from the third quarter of 2024 to the second quarter of 2025.

During the first half 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 half of 2025 and the ongoing coverage of the state budget deficit when the CZK-denominated government bonds with maturities of over one year in a total nominal value of CZK 193.0 billion were issued.

In the second quarter of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 81.8 billion were sold on the domestic primary market through twenty auctions on nine 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 0.7 billion were sold as part of tap sales. In the second quarter of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 82.5 billion were sold, and CZK 191.7 billion in the first half of the year.

In the second quarter of 2025, no regular redemption of the medium-term and long-term government bonds was carried out. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 82.5 billion in the second quarter of 2025, and CZK 82.2 billion in the first half of the year.

During the second quarter of 2025, the CZK-denominated state treasury bills in a total nominal value of CZK 43.2 billion were sold in six auctions and, at the same time, the CZK-denominated state

treasury bills in a total nominal value of CZK 35.0 billion were redeemed. The total nominal value of the net issue of the CZK-denominated state treasury bills amounted to CZK 8.2 billion, and CZK 61.5 billion in the first half of the year.

During the second quarter of 2025, the EUR-denominated state treasury bills in a total nominal value of EUR 1.0 billion were sold in two 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 the net issue of EUR-denominated state treasury bills was therefore zero, and EUR -0.5 billion in the first half of the year.

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 0.2 billion were issued during the second quarter of 2025. On 1 April 2025, the regular redemption of the 107th issue of the government bond intended for citizens in a total nominal value of CZK 0.8 billion was carried out. In addition, during the second quarter of 2025, early redemptions based on the exercise of the right of holders in a total nominal value of CZK 0.7 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -1.3 billion, and CZK -10.9 billion in the first half of the year. The total nominal value of government bonds intended for citizens outstanding at the end of the first half of 2025 was CZK 76.7 billion, which represents approximately 2.2% of the state debt.

In the area of received loans and credits from international institutions, new tranches from the European Investment Bank in the total amount of CZK 7.2 billion were drawn during the second quarter of 2025. During the second quarter of 2025, regular repayments and also repayments before the maturity date of loans from the European Investment Bank amounting to CZK 0.8 billion were carried out. The net change in the balance of borrowings amounted to CZK 6.4 billion, and for the first half of this year, it amounted to CZK 4.3 billion.

Affirmation of the Czech Republic's Rating

During the first half 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 half 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. In the latest rating agency JCR report from May 2025, the rating of the Czech Republic was confirmed at the AA level for long-term local currency liabilities and at

AA- level for long-term foreign currency liabilities with a stable outlook. The agency considers the Czech Republic to be one of the most advanced countries in Central and Eastern Europe with a highly export-oriented economy centered on manufacturing. In April 2025, the rating agency Morningstar DBRS assigned the Czech Republic its first-ever credit rating at AA level for long-term local and foreign currency liabilities with a stable outlook. The rating is underpinned by its generally effective institutions, prudent policy framework and a moderate government debt level. The agency further notes that the Czech Republic benefits from the European Union's common policy response to address economic challenges, including those stemming from geopolitical risks.

Continuation of Coverage of Financing Needs in 2025

During the first half of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 191.7 billion were sold on the primary and secondary markets, of which CZK 6.8 billion in the form of variable-rate government bonds. The average yield to maturity of newly sold fixed-rate government bonds reached 4.1% p.a. with an average residual time to maturity of 9.2 years. 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 1.3 billion were issued. In total, government bonds with a maturity of more than one year in a total nominal value of CZK 193.0 billion were issued with an average time to maturity of 9.5 years. In the first half of 2025, the total annual amount of CZK-denominated medium-term and long-term government bonds redemptions was covered, thanks to which sufficient space was created for smooth coverage of the remaining financing needs through further issuance activity in the second half of the year.

Received Loans from International Financial Institutions

During the second quarter of 2025, four new tranches of a loan from the European Investment Bank in a total nominal value of CZK 7.2 billion with a maturity in 2045 were drawn to ensure covering of national co-financing of water management projects (2020 - 2025). Part of the funds received

through this loan in a total nominal value of CZK 4.0 billion was drawn at a fixed interest rate. The remaining part of the funds in a total nominal value of CZK 3.2 billion was drawn at a variable interest rate, which is based on the six-month PRIBOR rate (6M PRIBOR).

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2023	2024	30/6/2025
Gross state debt	3,110.9	3,365.2	3,504.2
T-Bills and other money market instruments	44.9	81.9	142.1
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	2,821.2	3,012.8	3,100.6
T-Bonds issued on foreign markets	4.7	4.6	4.4
Savings government bonds	92.6	87.6	76.7
Received credits and loans ¹	147.4	178.3	180.4
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
Share of GDP (%)²	40.6	41.8	42.5

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 – Q1 2025 is CZSO, for Q2 2025 the Macroeconomic Forecast of the Czech Republic – April 2025. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2023	2024	H1 2025
Primary balance of state budget	220.2	182.9	104.6
Net expenditure on state debt ¹	68.3	88.5	47.8
T-Bonds redemptions ²	218.9	204.1	109.5
Redemptions and early redemptions on savings government bonds	1.3	10.2	12.2
T-Bills and other money market instruments redemptions ³	145.2	44.8	67.8
Repayments on credits and loans ⁴	6.0	0.6	2.9
Total financing needs	660.0	531.0	344.8
Gross T-Bills issue and other money market instruments ^{3, 5}	44.5	81.8	129.1
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	518.0	394.9	197.9
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	23.2	40.2	22.2
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	330.3	188.6	99.8
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	164.4	166.1	75.9
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	1.3
Received credits and loans ⁴	12.5	29.3	7.2
Financial asset and liquidity management	74.5	19.9	9.4
Total financing sources	660.0	531.0	344.8
Gross borrowing requirement	585.5	511.2	335.5

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	H1 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	104.6
Net expenditure on state debt service ¹	68.3	88.5	47.8
Financial asset and liquidity management operations	-74.5	-19.9	-9.4
Net borrowing requirement	214.0	251.5	143.0
T-Bills net issue and net change in the balance of other money market instruments	-100.7	37.0	61.2
T-Bonds net issue on domestic market	299.0	190.9	88.4
T-Bonds net issue on foreign markets	0.0	0.0	0.0
Savings government bonds net issue	9.2	-5.1	-10.9
Net change in balance of received credits and loans ²	6.5	28.7	4.3
Financing of net borrowing requirement	214.0	251.5	143.0
Revaluation of state debt ³	2.0	2.8	-4.1
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
Gross state debt change	216.1	254.3	138.9
Gross state debt as at the end of period	3,110.9	3,365.2	3,504.2

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 3,504.2 billion at the end of the first half of 2025, which represents an increase of CZK 138.9 billion compared to the end of 2024. It is mainly due to the

sale of government bonds with maturities of over one year and state treasury bills during the first half of 2025 to cover the state budget deficit, which reached CZK 152.4 billion at the end of June.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in H1 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
ČR, VAR %, 43	155	17	2/4	4/4	18/8/2043	CZK	1,000,000,000	1,065,440,000
ČR, 5.50 %, 28	149	16	9/4	11/4	12/12/2028	CZK	4,000,000,000	4,530,420,000
ČR, 3.00 %, 33	156	12	9/4	11/4	3/3/2033	CZK	5,000,000,000	5,757,560,000
ČR, 3.50 %, 35	145	28	9/4	11/4	30/5/2035	CZK	4,000,000,000	4,668,810,000
ČR, 4.25 %, 34	160	1	23/4	25/4	24/10/2034	CZK	5,000,000,000	7,597,850,000
ČR, 1.95 %, 37	142	18	23/4	25/4	30/7/2037	CZK	2,000,000,000	4,612,850,000
ČR, 4.00 %, 44	158	5	23/4	25/4	4/4/2044	CZK	2,000,000,000	2,252,120,000
ČR, 4.25 %, 34	160	2	14/5	16/5	24/10/2034	CZK	5,000,000,000	6,672,450,000
ČR, 3.60 %, 36	157	9	14/5	16/5	3/6/2036	CZK	4,000,000,000	5,825,430,000
ČR, 4.00 %, 44	158	6	14/5	16/5	4/4/2044	CZK	1,000,000,000	1,009,600,000
ČR, VAR %, 43	155	18	21/5	23/5	18/8/2043	CZK	1,000,000,000	1,000,000,000
ČR, 3.00 %, 33	156	13	28/5	30/5	3/3/2033	CZK	5,000,000,000	4,226,060,000
ČR, 3.50 %, 35	145	29	28/5	30/5	30/5/2035	CZK	4,000,000,000	4,425,700,000
ČR, 1.95 %, 37	142	19	28/5	30/5	30/7/2037	CZK	1,000,000,000	3,144,080,000
ČR, 4.50 %, 32	154	22	4/6	6/6	11/11/2032	CZK	4,000,000,000	5,178,800,000
ČR, 4.25 %, 34	160	3	4/6	6/6	24/10/2034	CZK	5,000,000,000	6,108,790,000
ČR, VAR %, 38	161	1	11/6	13/6	14/6/2038	CZK	2,000,000,000	2,610,000,000
ČR, 3.00 %, 33	156	14	18/6	20/6	3/3/2033	CZK	5,000,000,000	5,658,350,000
ČR, 3.60 %, 36	157	10	18/6	20/6	3/6/2036	CZK	4,000,000,000	4,313,240,000
ČR, 4.00 %, 44	158	7	18/6	20/6	4/4/2044	CZK	1,000,000,000	1,179,290,000
Total								181,305,520,000

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in H1 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
ČR, VAR %, 43	155	17	VAR%	96.096	29.720	2.53	105.10	1.44
ČR, 5.50 %, 28	149	16	5.50%	107.018	3.427	2.27	100.25	13.01
ČR, 3.00 %, 33	156	12	3.00%	93.413	3.988	1.86	100.00	15.15
ČR, 3.50 %, 35	145	28	3.50%	94.764	4.142	1.85	100.00	16.72
ČR, 4.25 %, 34	160	1	4.25%	101.684	4.036	2.27	133.20	18.76
ČR, 1.95 %, 37	142	18	1.95%	78.113	4.280	1.62	204.80	25.84
ČR, 4.00 %, 44	158	5	4.00%	92.731	4.582	1.64	100.00	12.61
ČR, 4.25 %, 34	160	2	4.25%	100.944	4.129	1.94	130.00	3.45
ČR, 3.60 %, 36	157	9	3.60%	94.078	4.284	1.57	144.25	1.39
ČR, 4.00 %, 44	158	6	4.00%	91.865	4.656	2.70	100.00	0.96
ČR, VAR %, 43	155	18	VAR%	95.595	33.607	1.60	100.00	0.00
ČR, 3.00 %, 33	156	13	3.00%	93.600	3.973	1.38	79.90	4.62
ČR, 3.50 %, 35	145	29	3.50%	94.612	4.170	2.39	100.78	9.87
ČR, 1.95 %, 37	142	19	1.95%	77.308	4.397	1.99	297.50	16.91
ČR, 4.50 %, 32	154	22	4.50%	103.458	3.951	1.38	121.56	7.91
ČR, 4.25 %, 34	160	3	4.25%	100.912	4.132	1.68	109.51	12.66
ČR, VAR %, 38	161	1	VAR%	96.911	29.894	1.66	130.00	0.50
ČR, 3.00 %, 33	156	14	3.00%	92.472	4.160	1.69	100.46	12.71
ČR, 3.60 %, 36	157	10	3.60%	93.750	4.328	2.76	105.00	2.83
ČR, 4.00 %, 44	158	7	4.00%	90.284	4.795	2.38	107.80	10.13
Average						2.28	128.95	12.33

¹ In case of variable-rate T-Bonds, average spread to PRIBOR in basis points (discount margin) is stated.
Source: MoF, CNB

Table 5: State Treasury Bills Issued in H1 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
927 1	52	10/4	11/4	10/4/2026	CZK	5,000,000,000	5,000,000,000	3.298
924 4	14	24/4	25/4	1/8/2025	CZK	5,000,000,000	9,000,000,000	3.197
926 2	30	15/5	16/5	12/12/2025	CZK	5,000,000,000	7,232,000,000	3.204
927 2	45	29/5	30/5	10/4/2026	CZK	5,000,000,000	7,624,000,000	3.255
926 3	26	12/6	13/6	12/12/2025	CZK	5,000,000,000	7,000,000,000	3.177
927 3	42	19/6	20/6	10/4/2026	CZK	5,000,000,000	7,376,000,000	3.248
Total CZK							96,522,000,000	3.308¹
925 1	26	12/3	14/3	12/9/2025	EUR	250,000,000	500,000,000	2.403
925 2	23	2/4	4/4	12/9/2025	EUR	500,000,000	500,000,000	2.371
928 1	26	4/6	6/6	5/12/2025	EUR	500,000,000	500,000,000	2.055
Total EUR							1,500,000,000	2.277¹

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

Table 6: Savings Government Bonds Issued in H1 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
SD-R ČR, FIX %, 26 II ¹	117	1/4/2025	1/4/2026	6.0	708,075
SD-I ČR, CPI %, 26 II ¹	118	1/4/2025	1/4/2026	6.0	60,939,716
SD-F ČR, 1.50 %, 26 II ¹	119	1/4/2025	1/4/2026	6.0	147,939
SD-R ČR, FIX %, 27 ¹	133	1/4/2025	1/4/2027	6.0	312,058
SD-I ČR, CPI %, 27 ¹	134	1/4/2025	1/4/2027	6.0	97,437,910
Total					1,290,704,218

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

Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/6/2025

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	118,465,620,000	1,534,380,000
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	145,204,100,000	4,795,900,000
ČR, 3.00 %, 33	156	CZ0001007256	3/3/2033	74,497,990,000	5,502,010,000
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, 4.25 %, 34	160	CZ0001007496	24/10/2034	20,379,090,000	13,327,550,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	148,213,370,000	1,786,630,000
ČR, 3.60 %, 36	157	CZ0001007355	3/6/2036	55,342,740,000	7,248,780,000
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	81,612,010,000	8,387,990,000
ČR, VAR %, 38	161	CZ0001007512	14/6/2038	2,610,000,000	7,390,000,000
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	57,875,390,000	3,124,610,000
ČR, 4.00 %, 44	158	CZ0001007397	4/4/2044	10,753,330,000	3,640,390,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	24,841,640,000	2,414,040,000
Total CZK				3,063,460,390,000	100,156,910,000
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 30/6/2025

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 30/6/2025

Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
924	CZ0001007454	1/8/2025	24,542,000,000	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	24,257,000,000	0
927	CZ0001007504	10/4/2026	20,000,000,000	0
Total CZK			93,023,000,000	100,000,000,000
925	CZ0001007462	12/9/2025	1,000,000,000	0
928	CZ0001007520	5/12/2025	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 30/6/2025

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
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	37,728,071	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,228,721,974	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	11,748,521	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	31,513,948	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,572,648,526	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				76,671,207,571	0

Source: MoF

3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds

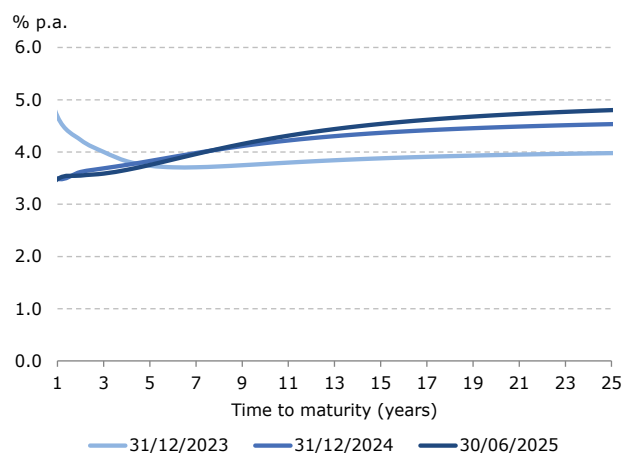


Figure 2: Bid-Offer Spreads of Selected Government Bonds

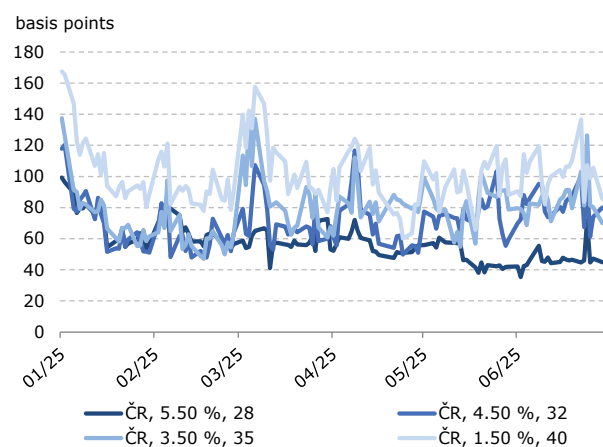


Figure 3: Yields of Selected Government Bonds

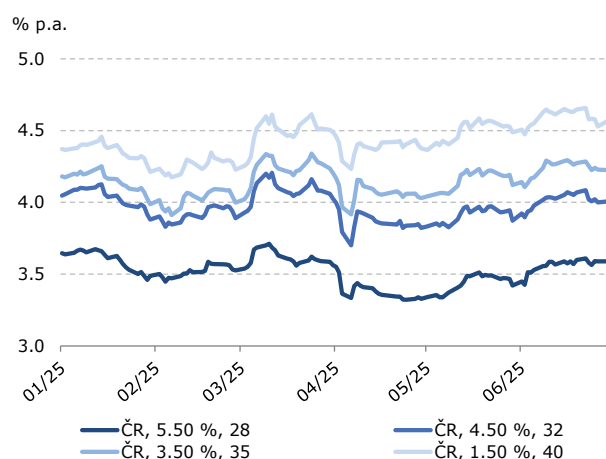


Figure 4: Traded Nominal Value on MTS Czech Republic

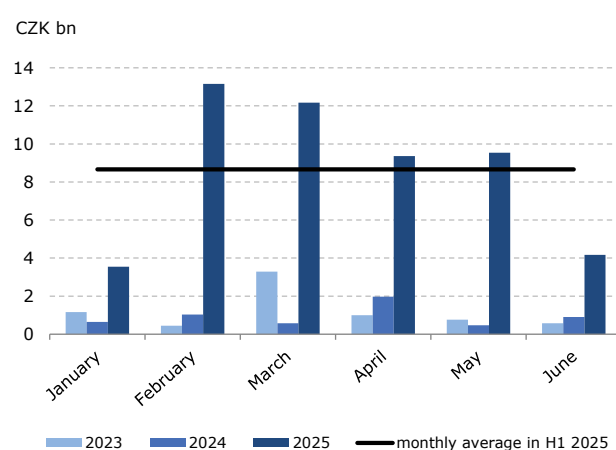


Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic

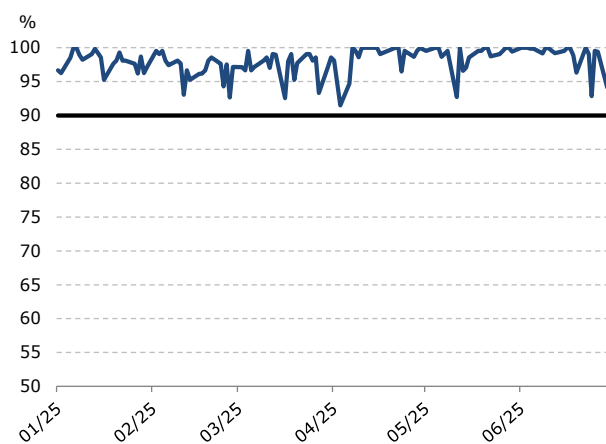


Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds

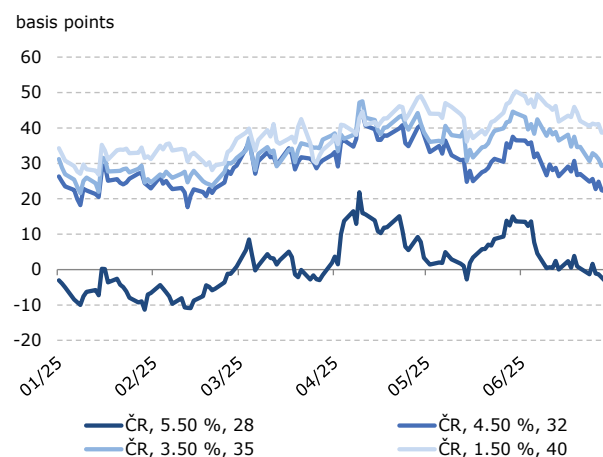


Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in H1 2025

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 H1 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 H1 2025

Issue name	ISIN	Nominal value	Revenue ¹
ČR, 6.20 %, 31	CZ0001006969	2,080,000,000	94,102
ČR, 4.20 %, 36	CZ0001001796	4,001,000,000	334,604
Total		6,081,000,000	428,706

¹ Incl. financial revenue from this lending facilities realized in H1 2025, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in H1 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 H1 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
ČR, 3.60 %, 36	157	9/4/2025	3/6/2036	96.450	CZK	675,000,000
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 H1 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

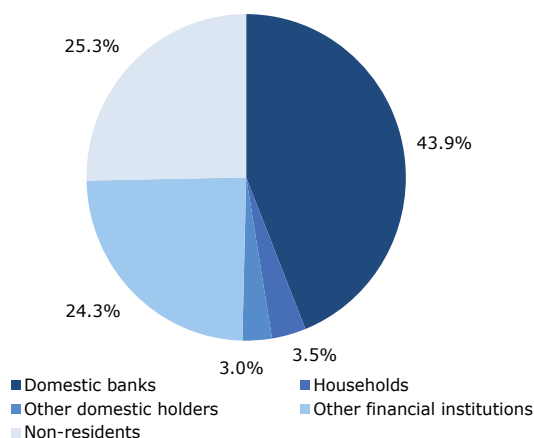
INDICATOR	Announced target for medium-term horizon	As at 30/6/2025
Short-term state debt	20.0% and less	15.4%
Medium-term state debt	70.0% and less	46.8%
Average time to maturity	6.5 years	6.1 / 7.0 ¹ years
Interest re-fixing up to 1 year	40.0% and less	26.1%
Average time to re-fixing	5.0 to 6.0 years	5.5 years
Net foreign-currency exposure with the impact on the state debt level	10.0% and less ³	4.9%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less ³	3.6%

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

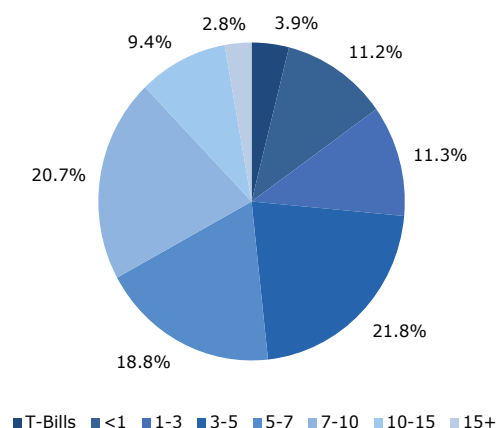
Figure 7: Structure of Government Bonds by Type of Holder



Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/6/2025.

Source: MoF, CDCP, CNB

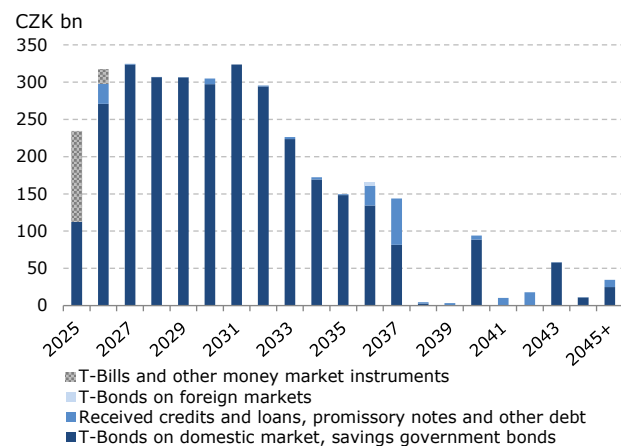
Figure 8: Structure of Government Bonds by Residual Time to Maturity



Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/6/2025.

Source: MoF

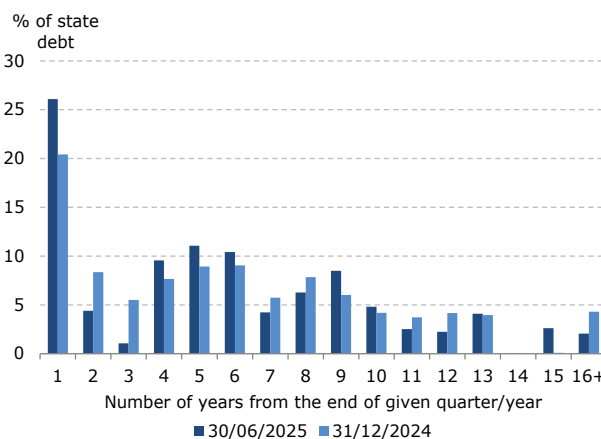
Figure 9: Maturity Profile of State Debt



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 30/6/2025.

Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

Table 16: State Debt Parameters

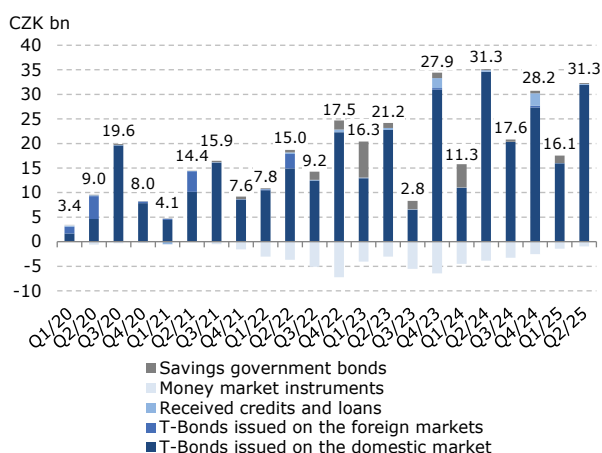
	30/6/ 2024	30/9/ 2024	31/12/ 2024	31/3/ 2025	30/6/ 2025
Total state debt (CZK bn)	3,207.1	3,334.0	3,365.2	3,410.2	3,504.2
Market value of state debt (CZK bn)	3,070.2	3,274.6	3,238.8	3,293.7	3,383.0
Short-term state debt (%)	8.4	13.2	9.1	11.2	15.4
Medium-term state debt (%)	42.8	46.6	45.5	43.4	46.8
T-Bills and other money market instruments (%)	2.6	3.6	2.4	3.9	4.1
Average time to maturity (years)	6.2	6.1	6.3	6.3	6.1
Interest re-fixing up to 1 year (%)	20.2	24.5	20.4	22.0	26.1
Average time to re-fixing (years)	5.5	5.4	5.6	5.6	5.5
Variable-rate state debt (%)	12.7	12.3	11.5	11.1	11.1
Modified duration (years)	4.6	4.5	4.6	4.6	4.5
Net foreign-currency exposure with the impact on the state debt level (%)	5.4	5.3	5.2	5.1	4.9
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	4.0	3.8	3.2	3.7	3.6
Foreign currency state debt (%)	5.9	6.1	6.4	6.4	6.2
Share of EUR in state debt level net foreign currency exposure (%)	90.7	90.4	90.5	90.5	90.5
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	90.7	90.6	89.0	90.7	90.6
Non-marketable state debt (%) ¹	4.6	4.7	5.3	5.5	5.5
Share of savings government bonds on state debt (%)	2.9	2.7	2.6	2.3	2.2
Marketable state debt (CZK bn)	2,967.0	3,087.9	3,099.3	3,145.3	3,235.1
Market value of marketable state debt (CZK bn)	2,838.9	3,033.1	2,986.8	3,044.5	3,130.6
Short-term marketable state debt (%)	9.0	13.9	9.6	10.6	15.1
Medium-term marketable state debt (%)	42.2	46.4	45.6	43.3	47.1
T-Bills and other money market instruments (%)	2.8	3.9	2.6	3.9	4.0
Average time to maturity (years)	6.1	6.0	6.1	6.1	6.0
Interest re-fixing up to 1 year (%)	18.4	23.2	18.8	19.8	24.2
Average time to re-fixing (years)	5.5	5.3	5.5	5.5	5.4
Variable-rate marketable state debt (%)	10.4	10.2	9.3	9.2	9.1
Modified duration (years)	4.5	4.5	4.5	4.5	4.4
Net foreign-currency exposure with the impact on the marketable state debt level (%)	1.7	1.7	1.5	1.1	1.1
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	1.3	1.3	0.5	0.2	0.2
Foreign-currency marketable state debt (%)	2.3	2.6	2.8	2.5	2.4
Share of EUR in marketable state debt level net foreign currency exposure (%)	91.3	90.7	90.0	86.3	87.1
Share of EUR in interest expenditure on marketable state debt net short-term foreign currency exposure (%)	100.0	100.0	100.0	100.0	100.0

¹ Excl. savings government bonds.

Source: MoF

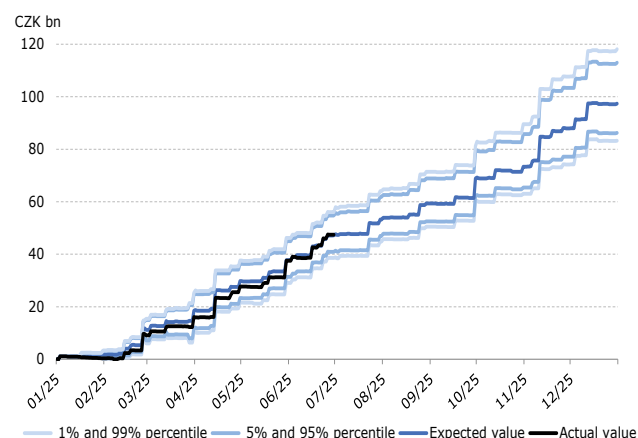
5 – State Debt Service Expenditure and Cost-at-Risk

Figure 11: Net Interest Expenditure on State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission.
Source: MoF

Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt



Note: Interest expenditure are calculated using the cash principle according to the current state budget methodology.
Source: MoF

Table 17: Budget Expenditure and Revenue of the Chapter State Debt

CZK mil	Actual H1 2024	Budget 2025		Actual H1 2025	% Execution	2025/2024 (%)
		Approved	After changes			
1. Total interest expenditure and revenue	42,555	98,967	98,717	47,431	48.0	111.5
	-	-	-	-	-	-
Internal debt	41,614	92,717	92,467	46,205	50.0	111.0
	-	-	-	-	-	-
Money market instruments	(-) 8,845	(-) 4,500	(-) 4,500	(-) 3,413	75.9	38.6
	-	-	-	-	-	-
Savings government bonds	4,946	3,000	3,000	1,715	57.2	34.7
	-	-	-	-	-	-
T-Bonds on domestic market	45,514	94,217	93,967	47,903	51.0	105.2
	-	-	-	-	-	-
External debt	440	5,000	5,000	220	4.4	49.9
	-	-	-	-	-	-
T-Bonds on foreign markets	0	1,000	1,000	0	-	-
	-	-	-	-	-	-
Received credits and loans ¹	440	4,000	4,000	220	5.5	49.9
	-	-	-	-	-	-
Payment accounts	501	1,250	1,250	1,006	80.5	200.9
	-	-	-	-	-	-
2. Fees	65	1,000	1,000	89	8.9	137.2
	-	-	-	-	-	-
3. Other non-investment expenditure not elsewhere classified	249	-	250	250	-	100.3
	-	-	-	-	-	-
Total chapter balance	42,869	99,967	99,967	47,769	-	111.4

¹ Credits and loans received from international financial institutions and European Commission.
Note: (-) means revenue (gains).
Source: MoF

Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in H1 2025

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

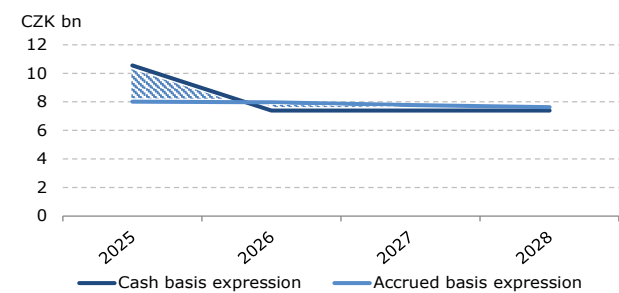
Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	H1 2024	H1 2025
Actual expenditure	42.6	47.4
Expected expenditure	46.3	47.2
Cost-at-Risk 95%	50.2	54.8
Cost-at-Risk 99%	51.8	56.0
Difference between expectation and reality	3.8	-0.3

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	331.9	10.6	7.4	7.4	7.4
Accrued basis expression	331.9	8.0	8.0	7.8	7.6
Gross issuance of T-Bonds	197.9	6.0	7.8	7.8	7.6
Gross issuance of T-Bills	134.0	2.0	0.2	-	-
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 Q3 2024 to Q2 2025

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 10 primary dealers were evaluated.

Table 21: Overall Evaluation in Q3 2024 to Q2 2025

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	78.5
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	70.4
3 rd	Société Générale / Komerční banka, a.s.	53.3
4 th	Erste Group Bank AG / Česká spořitelna, a.s.	52.4
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	40.2

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

Table 22: Evaluation on Primary Market in Q3 2024 to Q2 2025

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	48.2
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	38.3
3 rd	Erste Group Bank AG / Česká spořitelna, a.s.	34.1
4 th	Société Générale / Komerční banka, a.s.	22.8
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	20.9

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

Table 23: Evaluation on Secondary Market in Q3 2024 to Q2 2025

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	32.1
2 nd	Société Générale / Komerční banka, a.s.	30.5
3 rd	PPF banka a.s.	30.3
4 th	J. P. Morgan SE	21.3
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	19.3

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

This publication was prepared based on the information available on 18 July 2025
and is also available online at:

www.mfcr.cz/statedebt

The next issue of Debt Portfolio Management Quarterly Report
is expected on 17 October 2025.

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