



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2025



17 October 2025

Ministry of Finance

Debt Portfolio Management Quarterly Report 1st - 3rd Quarter of 2025

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2025

17 October 2025

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 – Borrowing Requirement and Development of State Debt.....	9
2 – Primary Market of Government Bonds	11
3 – Secondary Market of Government Bonds	19
4 – Risk Management and Portfolio Strategy.....	22
5 – State Debt Service Expenditure and Cost-at-Risk	24
6 – Evaluation of the Primary Dealers in Q4 2024 to Q3 2025	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	9
Table 2: Financing Needs and Sources	9
Table 3: Net Borrowing Requirement and Change in State Debt	10
Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2025.....	11
Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2025	13
Table 5: State Treasury Bills Issued in Q1 - Q3 2025	15
Table 6: Savings Government Bonds Issued in Q1 - Q3 2025.....	16
Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2025.....	17
Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2025.....	17
Table 9: Issued State Treasury Bills as at 30/9/2025	18
Table 10: Issued Savings Government Bonds as at 30/9/2025.....	18
Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2025.....	20
Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2025 ...	20
Table 12: Buy-Backs of Government Bonds in Q1 - Q3 2025	20
Table 13: Tap Sales of Government Bonds in Q1 - Q3 2025	20
Table 14: Realized Exchange Operations of Government Bonds in Q1 - Q3 2025.....	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 2025	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 2024 to Q3 2025.....	26
Table 22: Evaluation on Primary Market in Q4 2024 to Q3 2025	26
Table 23: Evaluation on Secondary Market in Q4 2024 to Q3 2025	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 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 fourth quarter of 2024 to the third quarter of 2025.

During the first three quarters 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 three quarters of the year 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 327.1 billion were issued.

In the third quarter of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 97.2 billion were sold on the domestic primary market through twenty 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 36.8 billion were sold as part of tap sales and exchange operations. In the third quarter of 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 134.0 billion were sold, and CZK 325.7 billion in the first three quarters of the year.

On 17 September 2025, the regular redemption of the Czech Republic Government Bond, 2014–2025, 2.40% in a total nominal value of CZK 86.8 billion was carried out. In the third quarter of 2025, the government bonds in a total nominal value of CZK 35.2 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 12.0 billion, and CZK 94.2 billion in the first three quarters of the year.

During the third quarter of 2025, the CZK-denominated state treasury bills in a total nominal

value of CZK 32.9 billion were sold in five auctions and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 24.5 billion were redeemed. The total nominal value of net issue of the CZK-denominated state treasury bills amounted to CZK 8.4 billion, and CZK 69.9 billion in the first three quarters of the year.

During the third quarter of 2025, 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 net issue of EUR-denominated state treasury bills was therefore zero, and EUR -0.5 billion in the first three quarters 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 0.1 billion were issued during the third quarter of 2025. On 1 July 2025, the regular redemption of the 108th issue of the government bond intended for citizens in a total nominal value of CZK 0.4 billion and the regular redemption of the 110th issue of the government bond intended for citizens in a total nominal value of CZK 5.8 billion was carried out. In addition, during the third 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 -6.8 billion, and CZK -17.7 billion in the first three quarters of 2025. The total nominal value of government bonds intended for citizens outstanding at the end of the third quarter of 2025 was CZK 69.9 billion, which represents approximately 2.0% of the state debt.

In the area of received loans and credits from international institutions, a new tranche from the European Investment Bank in the total amount of CZK 3.0 billion was drawn. In the third quarter of 2025 a new tranche from the European Commission in the total amount of EUR 41.4 million was also drawn. During the third quarter of 2025, 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 3.9 billion, and for the first three quarters of this year it amounted to CZK 8.1 billion.

Affirmation of the Czech Republic's Rating

During the third quarter of 2025, the Czech Republic's credit rating was affirmed by three major rating agencies. In August 2025, Fitch Ratings affirmed the Czech Republic's long-term rating at AA- for both domestic and foreign currency liabilities with a stable outlook. The rating reflects credible macroeconomic policies, a robust institutional framework supported by European Union membership, and an improving external balance sheet. The agency also revised its GDP growth forecast for 2025 upwards to 2.1%, expecting stable inflation and continued fiscal discipline. In July 2025, Moody's affirmed the Czech Republic's rating at Aa3 with a stable outlook. The rating is supported by relatively low government debt, high institutional quality, and effective monetary policy. Moody's highlighted

pension system reforms that contribute to the long-term sustainability of public finances and recognised the Czech Republic's ability to maintain stable economic policy amid heightened global uncertainty. Scope Ratings also affirmed the Czech Republic's long-term rating at AA- with a stable outlook during the third quarter of 2025. The agency highlighted favourable public finance developments, moderate budget deficits, and the economy's resilience to external shocks. It also appreciated the gradual recovery of the Czech economy, its stable fiscal position, and the effective use of European Union funds contributing to sustainable growth. Scope Ratings expects strong GDP growth of around 2.3% in 2025, driven by domestic demand and funds from European Union.

Inaugural Issue of Social Government Bonds

In September 2025, the Czech Republic introduced inaugural Social Finance Framework, which defines the conditions for issuing government bonds aimed at financing pre-defined social expenditures of the state budget in accordance with internationally recognized standards and principles. The Framework outlines four core categories of eligible social expenditures: Access to Essential Services – Healthcare; Access to Essential Services – Education and Vocational Training; Socio-Economic Advancement and Empowerment – Social Inclusion; and Affordable Basic Infrastructure. The latter two categories also include expenditures related to flood damage prevention and recovery. To ensure alignment with internationally recognized market standards, the Framework received an independent Second Party Opinion from Sustainalytics, confirming alignment with the most recent Social Bond Principles of

the International Capital Market Association and the Social Loan Principles of the Loan Market Association. Sustainalytics assessed the framework as making a "Significant" contribution to the country's sustainability goals, while the most important of the four expenditure areas of the framework, Social Inclusion, received the highest possible rating of "Strong". In line with the Framework, inaugural issuance of two social government bonds denominated in Czech koruna was executed on 3 October 2025. The bonds were sold via auction organized by the Czech National Bank, with maturities of 5 and 10 years. The total nominal value of the issued bonds reached nearly CZK 14 billion. The net proceeds of the issuance will be allocated to eligible social expenditures in the state budget. Reporting obligations will be fulfilled through the publication of standardized allocation and impact reports.

Successful Continuation of Coverage of Financing Needs in 2025

During the first three quarters of 2025, CZK-denominated medium-term and long-term government bonds were sold on the primary and secondary markets in a total nominal value of CZK 325.7 billion. The average yield of newly sold fixed-rate government bonds reached 4.1% p.a. with the average residual time to maturity of 8.9 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 1.4 billion. In total,

government bonds with a maturity of more than one year were issued in a total nominal value of CZK 327.1 billion. This issuance activity ensured a smooth coverage of CZK-denominated state debt redemptions in the first three quarters of this year, created sufficient space to cover the remaining redemptions for the rest of the year, and enabled the pre-financing of a significant part of the planned state budget deficit, which reached CZK 153.9 billion at the end of September.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2023	2024	30/9/2025
Gross state debt	3,110.9	3,365.2	3,517.9
T-Bills and other money market instruments	44.9	81.9	149.6
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	2,821.2	3,012.8	3,112.0
T-Bonds issued on foreign markets	4.7	4.6	4.2
Savings government bonds	92.6	87.6	69.9
Received credits and loans ¹	147.4	178.3	182.2
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
Share of GDP (%)²	40.6	41.8	42.0

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 – Q2 2025 is CZSO, for Q3 2025 the Macroeconomic Forecast of the Czech Republic – August 2025. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2023	2024	Q1 - Q3 2025
Primary balance of state budget	220.2	182.9	86.1
Net expenditure on state debt ¹	68.3	88.5	67.8
T-Bonds redemptions ²	218.9	204.1	231.5
Redemptions and early redemptions on savings government bonds	1.3	10.2	19.1
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	3.1
Total financing needs	660.0	531.0	475.3
Gross T-Bills issue and other money market instruments ^{3, 5}	44.5	81.8	136.6
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	518.0	394.9	331.9
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	23.2	40.2	31.6
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	330.3	188.6	185.9
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	164.4	166.1	114.4
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	1.4
Received credits and loans ⁴	12.5	29.3	11.2
Financial asset and liquidity management	74.5	19.9	-5.8
Total financing sources	660.0	531.0	475.3
Gross borrowing requirement	585.5	511.2	481.1

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 - Q3 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	86.1
Net expenditure on state debt service ¹	68.3	88.5	67.8
Financial asset and liquidity management operations	-74.5	-19.9	5.8
Net borrowing requirement	214.0	251.5	159.6
T-Bills net issue and net change in the balance of other money market instruments	-100.7	37.0	68.7
T-Bonds net issue on domestic market	299.0	190.9	100.4
T-Bonds net issue on foreign markets	0.0	0.0	0.0
Savings government bonds net issue	9.2	-5.1	-17.7
Net change in balance of received credits and loans ²	6.5	28.7	8.1
Financing of net borrowing requirement	214.0	251.5	159.6
Revaluation of state debt ³	2.0	2.8	-7.0
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
Gross state debt change	216.1	254.3	152.7
Gross state debt as at the end of period	3,110.9	3,365.2	3,517.9

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 3,517.9 billion at the end of the third quarter of 2025, which represents an increase of CZK 152.7 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 three quarters of 2025 to cover the state budget deficit, which reached CZK 153.9 billion at the end of September.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 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
ČR, 4.25 %, 34	160	4	2/7	4/7	24/10/2034	CZK	5,000,000,000	8,880,360,000
ČR, VAR %, 38	161	2	2/7	4/7	14/6/2038	CZK	2,000,000,000	2,700,000,000
ČR, 5.50 %, 28	149	17	16/7	18/7	12/12/2028	CZK	5,000,000,000	5,149,410,000
ČR, 3.00 %, 33	156	15	16/7	18/7	3/3/2033	CZK	4,000,000,000	5,929,980,000
ČR, 5.00 %, 30	150	20	30/7	1/8	30/9/2030	CZK	4,000,000,000	5,820,090,000
ČR, 3.60 %, 36	157	11	30/7	1/8	3/6/2036	CZK	4,000,000,000	5,140,060,000

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, 3.00 %, 33	156	16	13/8	15/8	3/3/2033	CZK	4,000,000,000	6,066,170,000
ČR, 3.60 %, 36	157	12	13/8	15/8	3/6/2036	CZK	4,000,000,000	9,763,200,000
ČR, VAR %, 38	161	3	13/8	15/8	14/6/2038	CZK	2,000,000,000	3,605,990,000
ČR, 6.20 %, 31	152	8	27/8	29/8	16/6/2031	CZK	4,000,000,000	4,927,940,000
ČR, 4.25 %, 34	160	5	27/8	29/8	24/10/2034	CZK	5,000,000,000	7,452,390,000
ČR, 4.00 %, 44	158	8	27/8	29/8	4/4/2044	CZK	1,000,000,000	1,242,840,000
ČR, 5.00 %, 30	150	21	10/9	12/9	30/9/2030	CZK	4,000,000,000	5,044,440,000
ČR, 4.50 %, 32	154	23	10/9	12/9	11/11/2032	CZK	5,000,000,000	5,828,140,000
ČR, 1.50 %, 40	125	35	10/9	12/9	24/4/2040	CZK	500,000,000	586,770,000
ČR, 5.30 %, 35	162	1	17/9	19/9	19/9/2035	CZK	5,000,000,000	7,422,000,000
ČR, VAR %, 38	161	4	17/9	19/9	14/6/2038	CZK	1,000,000,000	2,041,250,000
ČR, 4.25 %, 34	160	6	24/9	26/9	24/10/2034	CZK	4,000,000,000	5,417,630,000
ČR, 3.60 %, 36	157	13	24/9	26/9	3/6/2036	CZK	3,000,000,000	3,205,000,000
ČR, 4.00 %, 44	158	9	24/9	26/9	4/4/2044	CZK	1,000,000,000	1,020,310,000
Total								278,549,490,000

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 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
ČR, 4.25 %, 34	160	4	4.25%	100.173	4.228	2.24	159.62	17.99
ČR, VAR %, 38	161	2	VAR %	96.776	31.338	1.85	135.00	0.00
ČR, 5.50 %, 28	149	17	5.50 %	105.722	3.673	1.30	100.00	2.99
ČR, 3.00 %, 33	156	15	3.00 %	92.418	4.180	1.99	138.85	9.40
ČR, 5.00 %, 30	150	20	5.00 %	104.821	3.947	1.66	142.63	2.88
ČR, 3.60 %, 36	157	11	3.60 %	92.704	4.462	1.94	124.00	4.50

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, 3.00 %, 33	156	16	3.00 %	92.478	4.180	1.88	136.33	15.33
ČR, 3.60 %, 36	157	12	3.60 %	92.856	4.446	1.77	219.64	24.44
ČR, VAR %, 38	161	3	VAR %	96.783	31.443	1.86	176.60	3.70
ČR, 6.20 %, 31	152	8	6.20 %	111.461	3.946	2.05	108.75	14.45
ČR, 4.25 %, 34	160	5	4.25 %	99.685	4.292	2.34	128.69	20.36
ČR, 4.00 %, 44	158	8	4.00 %	90.605	4.771	2.09	111.60	12.68
ČR, 5.00 %, 30	150	21	5.00 %	104.779	3.939	1.55	105.50	20.61
ČR, 4.50 %, 32	154	23	4.50 %	102.066	4.159	1.80	100.00	16.56
ČR, 1.50 %, 40	125	35	1.50 %	66.955	4.669	6.79	100.00	17.35
ČR, 5.30 %, 35	162	1	5.30 %	107.201	4.395	1.40	145.60	2.84
ČR, VAR %, 38	161	4	VAR %	96.770	31.785	2.55	200.00	4.13
ČR, 4.25 %, 34	160	6	4.25 %	98.744	4.421	1.87	134.82	0.63
ČR, 3.60 %, 36	157	13	3.60 %	92.314	4.521	2.47	106.83	0.00
ČR, 4.00 %, 44	158	9	4.00 %	89.882	4.837	2.44	101.00	1.03
Average						2.25	130.58	11.41

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 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
929	1	52	17/7	18/7	17/7/2026	CZK	5,000,000,000	5 000 000 000	3.406
930	1	13	14/8	15/8	14/11/2025	CZK	5,000,000,000	6 000 000 000	3.173
929	2	47	21/8	22/8	17/7/2026	CZK	5,000,000,000	10 000 000 000	3.384
929	3	45	4/9	5/9	17/7/2026	CZK	5,000,000,000	5 000 000 000	3.398
930	2	7	25/9	26/9	14/11/2025	CZK	5,000,000,000	6 894 000 000	3.161
Total CZK							129,416,000,000	3.307 ¹	
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
928	2	22	2/7	4/7	5/12/2025	EUR	500,000,000	500 000 000	2.061
931	1	26	10/9	12/9	13/3/2026	EUR	500,000,000	500 000 000	2.053
Total EUR							2,500,000,000	2.189 ¹	

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

Table 6: Savings Government Bonds Issued in Q1 - Q3 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
SD-R ČR, FIX %, 26 III ¹	122	1/7/2025	1/7/2026	6.0	964,570
SD-I ČR, CPI %, 26 III ¹	123	1/7/2025	1/7/2026	6.0	40,171,691
SD-F ČR, 1.30 %, 26 III ¹	124	1/7/2025	1/7/2026	6.0	284,067
SD-R ČR, FIX %, 27 II ¹	136	1/7/2025	1/7/2027	6.0	658,073
SD-I ČR, CPI %, 27 II ¹	137	1/7/2025	1/7/2027	6.0	75,410,070
Total					1,408,192,689

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 30/9/2025

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 6.00 %, 26	148	CZ0001006506	26/2/2026	90,267,990,000	1,000,000,000
ČR, 1.00 %, 26	95	CZ0001004469	26/6/2026	147,400,000,000	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	125,715,030,000	4,284,970,000
ČR, 5.75 %, 29	153	CZ0001007025	29/3/2029	70,000,000,000	0
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	165,044,440,000	4,955,560,000
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	65,338,560,000	4,661,440,000
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	155,828,140,000	14,171,860,000
ČR, 3.00 %, 33	156	CZ0001007256	3/3/2033	88,444,140,000	11,555,860,000
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	52,179,470,000	7,820,530,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	149,000,000,000	1,000,000,000
ČR, 5.30 %, 35	162	CZ0001007546	19/9/2035	7,422,000,000	15,000,000,000
ČR, 3.60 %, 36	157	CZ0001007355	3/6/2036	77,059,720,000	12,940,280,000
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	84,989,010,000	5,010,990,000
ČR, VAR %, 38	161	CZ0001007512	14/6/2038	10,957,240,000	5,042,760,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	89,220,190,000	3,779,810,000
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	15,196,480,000	4,803,520,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	24,841,640,000	2,414,040,000
Total CZK				3,075,486,970,000	125,858,700,000
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 30/9/2025

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 30/9/2025

Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
920	CZ0001007405	24/10/2025	24,224,000,000	0
930	CZ0001007553	14/11/2025	12,894,000,000	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
929	CZ0001007538	17/7/2026	20,000,000,000	0
Total CZK			101,375,000,000	100,000,000,000
928	CZ0001007520	5/12/2025	1,000,000,000	0
931	CZ0001007561	13/3/2026	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

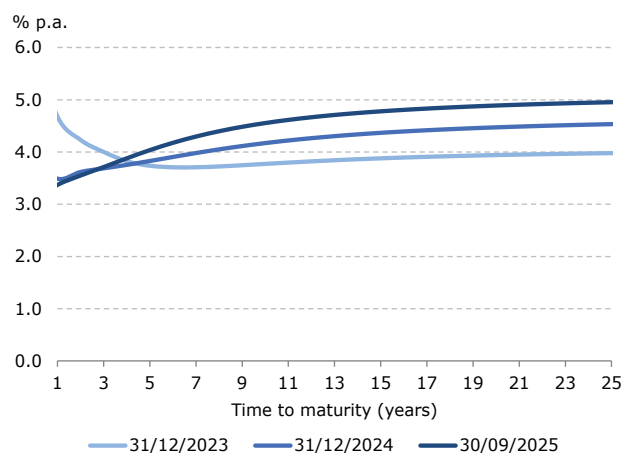
Table 10: Issued Savings Government Bonds as at 30/9/2025

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
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	65,803,157	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,049,272,250	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	25,989,015	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	38,259,097	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	4,152,831,870	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				69,892,897,580	0

Source: MoF

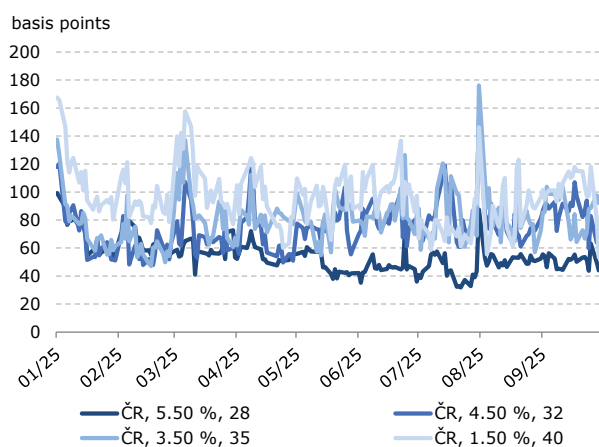
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



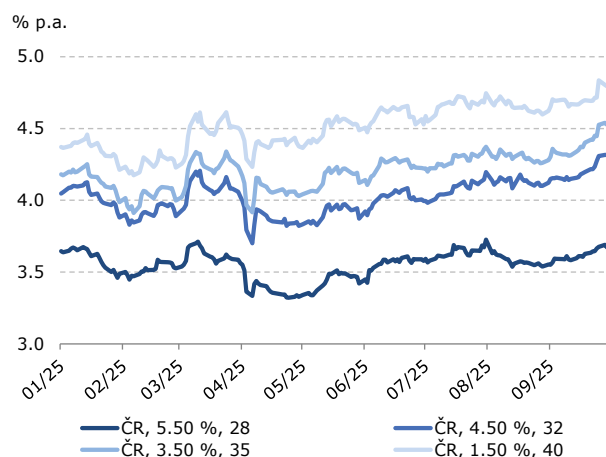
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



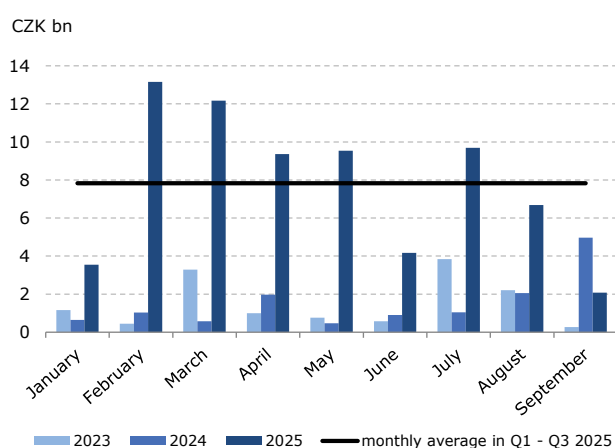
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



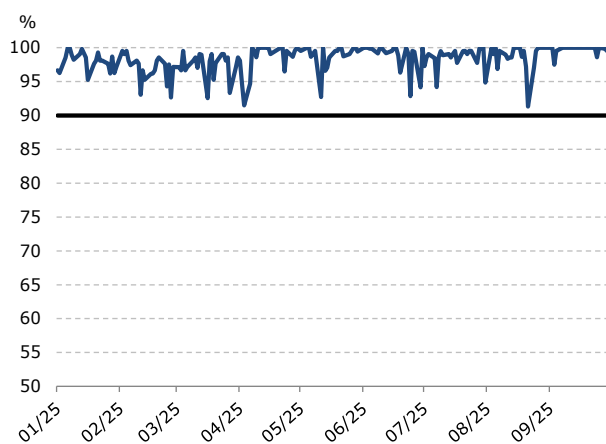
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



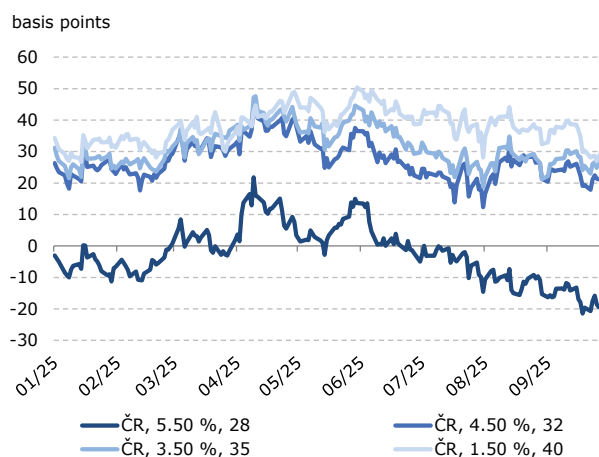
Source: MoF, MTS

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 - Q3 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 - Q3 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 - Q3 2025

Issue name	ISIN	Nominal value	Revenue ¹
ČR, 6.20 %, 31	CZ0001006969	2,080,000,000	94,102
ČR, 4.20 %, 36	CZ0001001796	4,806,000,000	453,165
ČR, 1.50 %, 40	CZ0001005920	3,632,000,000	205,008
Total		10,518,000,000	752,275

¹ Incl. financial revenue from this lending facilities realized in Q1 - Q3 2025, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in Q1 - Q3 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 - Q3 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
ČR, 4.25 %, 34	160	3/9/2025	24/10/2034	99.660	CZK	100,000,000
ČR, 3.60 %, 36	157	3/9/2025	3/6/2036	93.050	CZK	1,500,000,000
Total CZK						11,971,970,000
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 - Q3 2025

Settlement date	Issue name	Tap sale		Issue name	Buy-back	
		Nominal value	Average price		Nominal value	Average price
8/7/2025	ČR, 3.50 %, 35	786,630,000	94.450	ČR, 2.40 %, 25	786,630,000	99.800
9/7/2025	ČR, 4.00 %, 44	150,000,000	90.950	ČR, 2.40 %, 25	150,000,000	99.780
6/8/2025	ČR, 5.75 %, 29	2,200,000,000	106.800	ČR, 2.40 %, 25	2,200,000,000	99.865
6/8/2025	ČR, 4.25 %, 34	3,050,000,000	99.470	ČR, 2.40 %, 25	3,050,000,000	99.865
7/8/2025	ČR, 5.50 %, 28	2,100,000,000	105.725	ČR, 2.40 %, 25	2,100,000,000	99.875
7/8/2025	ČR, 3.00 %, 33	1,950,000,000	92.475	ČR, 2.40 %, 25	1,950,000,000	99.875
8/8/2025	ČR, 5.00 %, 30	2,000,000,000	104.870	ČR, 2.40 %, 25	2,000,000,000	99.890
8/8/2025	ČR, 3.60 %, 36	2,108,720,000	92.880	ČR, 2.40 %, 25	2,108,720,000	99.890
11/8/2025	ČR, 4.25 %, 34	1,050,000,000	99.470	ČR, 2.40 %, 25	1,050,000,000	99.880
11/8/2025	ČR, 4.00 %, 44	780,000,000	90.450	ČR, 2.40 %, 25	780,000,000	99.880
12/8/2025	ČR, 5.00 %, 30	300,000,000	104.870	ČR, 2.40 %, 25	300,000,000	99.900
12/8/2025	ČR, 1.95 %, 37	1,377,000,000	76.300	ČR, 2.40 %, 25	1,377,000,000	99.900
20/8/2025	ČR, 4.50 %, 32	3,910,000,000	101.950	ČR, 6.00 %, 26	3,910,000,000	101.380
20/8/2025	ČR, 4.00 %, 44	1,250,000,000	90.450	ČR, 6.00 %, 26	1,250,000,000	101.380
22/8/2025	ČR, 5.00 %, 30	3,436,110,000	105.000	ČR, 6.00 %, 26	3,436,110,000	101.490
22/8/2025	ČR, 1.95 %, 37	2,000,000,000	76.850	ČR, 6.00 %, 26	2,000,000,000	101.490
25/8/2025	ČR, 4.50 %, 32	885,900,000	102.200	ČR, 6.00 %, 26	885,900,000	101.450
5/9/2025	ČR, 4.25 %, 34	4,250,000,000	99.210	ČR, 6.00 %, 26	4,250,000,000	101.220
9/9/2025	ČR, 4.25 %, 34	1,600,000,000	99.250	ČR, 1.00 %, 26	1,600,000,000	98.220
Total		35,184,360,000			35,184,360,000	

Source: MoF

4 – Risk Management and Portfolio Strategy

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

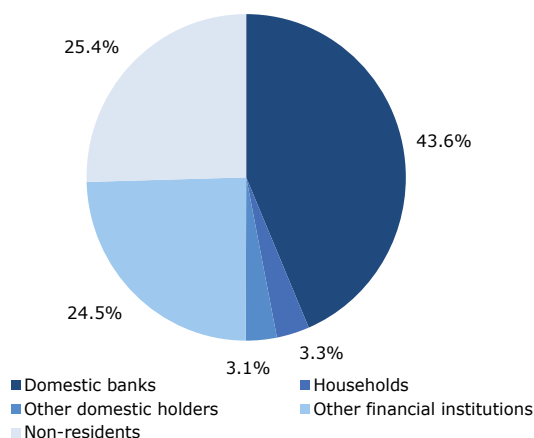
INDICATOR	Announced target for medium-term horizon	As at 30/9/2025
Short-term state debt	20.0% and less	12.0%
Medium-term state debt	70.0% and less	48.3%
Average time to maturity	6.5 years	6.2 / 7.1 ¹ years
Interest re-fixing up to 1 year	40.0% and less	22.9%
Average time to re-fixing	5.0 to 6.0 years	5.5 years
Net foreign-currency exposure with the impact on the state debt level	10.0% and less ²	4.8%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less ²	3.5%

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

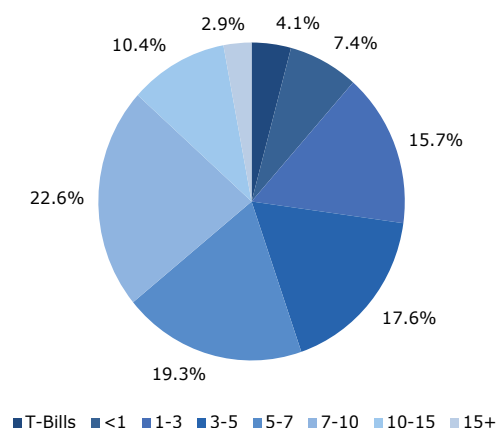
Figure 7: Structure of Government Bonds by Type of Holder



Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/9/2025.

Source: MoF, CDCP, CNB

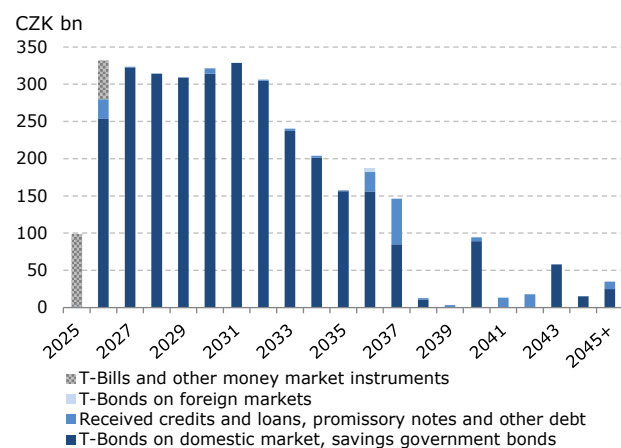
Figure 8: Structure of Government Bonds by Residual Time to Maturity



Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/9/2025.

Source: MoF

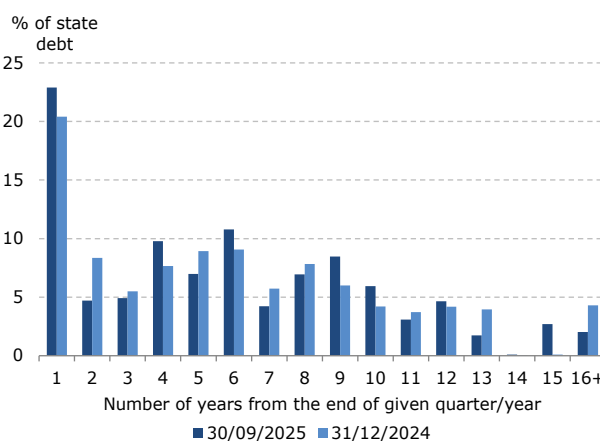
Figure 9: Maturity Profile of State Debt



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 30/9/2025.

Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

Table 16: State Debt Parameters

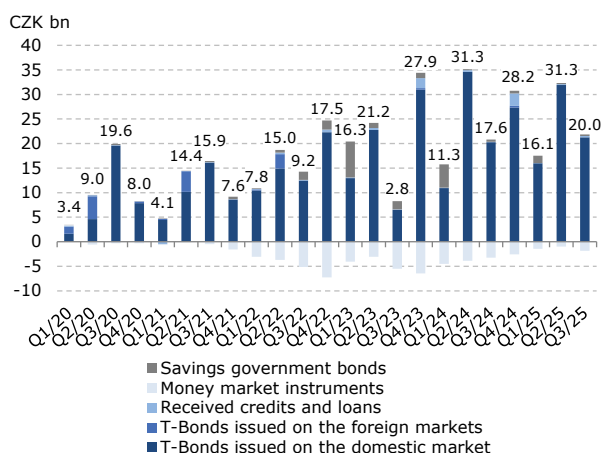
	30/9/ 2024	31/12/ 2024	31/3/ 2025	30/6/ 2025	30/9/ 2025
Total state debt (CZK bn)	3,334.0	3,365.2	3,410.2	3,504.2	3,517.9
Market value of state debt (CZK bn)	3,274.6	3,238.8	3,293.7	3,383.0	3,370.3
Short-term state debt (%)	13.2	9.1	11.2	15.4	12.0
Medium-term state debt (%)	46.6	45.5	43.4	46.8	48.3
T-Bills and other money market instruments (%)	3.6	2.4	3.9	4.1	4.3
Average time to maturity (years)	6.1	6.3	6.3	6.1	6.2
Interest re-fixing up to 1 year (%)	24.5	20.4	22.0	26.1	22.9
Average time to re-fixing (years)	5.4	5.6	5.6	5.5	5.5
Variable-rate state debt (%)	12.3	11.5	11.1	11.1	11.2
Modified duration (years)	4.5	4.6	4.6	4.5	4.5
Net foreign-currency exposure with the impact on the state debt level (%)	5.3	5.2	5.1	4.9	4.8
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	3.8	3.2	3.7	3.6	3.5
Foreign currency state debt (%)	6.1	6.4	6.4	6.2	6.1
Share of EUR in state debt level net foreign currency exposure (%)	90.4	90.5	90.5	90.5	90.6
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	90.6	89.0	90.7	90.6	90.6
Non-marketable state debt (%) ¹	4.7	5.3	5.5	5.5	5.5
Share of savings government bonds on state debt (%)	2.7	2.6	2.3	2.2	2.0
Marketable state debt (CZK bn)	3,087.9	3,099.3	3,145.3	3,235.1	3,254.1
Market value of marketable state debt (CZK bn)	3,033.1	2,986.8	3,044.5	3,130.6	3,124.2
Short-term marketable state debt (%)	13.9	9.6	10.6	15.1	11.5
Medium-term marketable state debt (%)	46.4	45.6	43.3	47.1	48.6
T-Bills and other money market instruments (%)	3.9	2.6	3.9	4.0	4.2
Average time to maturity (years)	6.0	6.1	6.1	6.0	6.1
Interest re-fixing up to 1 year (%)	23.2	18.8	19.8	24.2	20.8
Average time to re-fixing (years)	5.3	5.5	5.5	5.4	5.4
Variable-rate marketable state debt (%)	10.2	9.3	9.2	9.1	9.3
Modified duration (years)	4.5	4.5	4.5	4.4	4.4
Net foreign-currency exposure with the impact on the marketable state debt level (%)	1.7	1.5	1.1	1.1	1.0
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	1.3	0.5	0.2	0.2	0.2
Foreign-currency marketable state debt (%)	2.6	2.8	2.5	2.4	2.4
Share of EUR in marketable state debt level net foreign currency exposure (%)	90.7	90.0	86.3	87.1	87.0
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

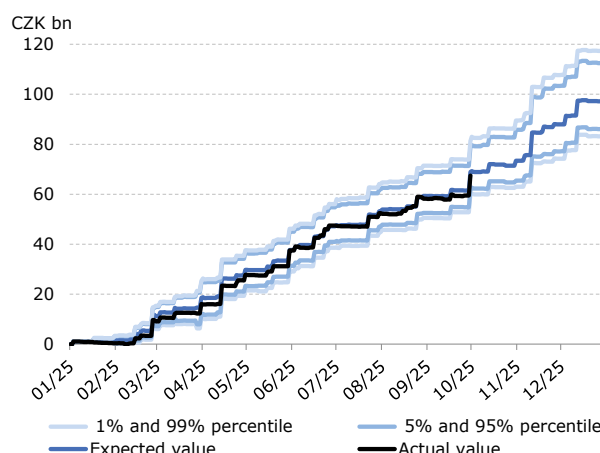
5 – State Debt Service Expenditure and Cost-at-Risk

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 - Q3 2024	Budget 2025 Approved	After changes	Actual Q1 - Q3 2025	% Execution	2025/2024 (%)
1. Total interest expenditure and revenue	60,121	98,967	98,762	67,419	68.3	112.1
Internal debt	58,777	92,717	92,267	65,448	70.9	111.3
Money market instruments	(-) 12,426	(-) 4,500	(-) 4,500	(-) 5,740	127.6	46.2
Savings government bonds	5,405	3,000	3,000	2,004	66.8	37.1
T-Bonds on domestic market	65,798	94,217	93,767	69,184	73.8	105.1
External debt	525	5,000	5,000	486	9.7	92.7
T-Bonds on foreign markets	0	1,000	1,000	0	-	-
Received credits and loans ¹	525	4,000	4,000	486	12.2	92.7
Payment accounts	819	1,250	1,495	1,485	99.3	181.4
2. Fees	113	1,000	755	113	15.0	100.6
3. Other non-investment expenditure not elsewhere classified	249	-	250	250	-	100.3
Total chapter balance	60,482	99,967	99,767	67,782	-	112.1

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 2025

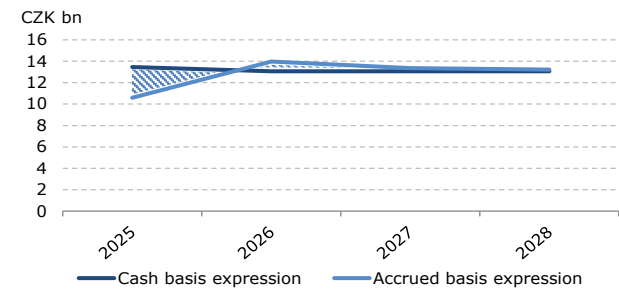
Chapter number	Chapter	Funds allocation	Amount (CZK)
313	The Ministry of Labour and Social Affairs	Partial coverage of investment expenses within ICT projects Digitization of information systems of the Ministry of Labor and Social Affairs	200,000,000
Total			200,000,000

Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	Q1 - Q3 2024	Q1 - Q3 2025
Actual expenditure	60.1	67.4
Expected expenditure	66.6	68.9
Cost-at-Risk 95%	73.6	78.7
Cost-at-Risk 99%	77.1	81.2
Difference between expectation and reality	6.5	1.4

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	523.3	13.5	13.1	13.1	13.1
Accrued basis expression	523.3	10.6	14.0	13.4	13.2
Gross issuance of T-Bonds	331.9	8.1	13.4	13.4	13.2
Gross issuance of T-Bills	191.4	2.5	0.6	-	-
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 Q4 2024 to Q3 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 Q4 2024 to Q3 2025

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	78.5
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	65.8
3 rd	Erste Group Bank AG / Česká spořitelna, a.s.	57.5
4 th	Société Générale / Komerční banka, a.s.	45.8
5 th	Deutsche Bank AG	42.2

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

Table 22: Evaluation on Primary Market in Q4 2024 to Q3 2025

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	51.3
2 nd	Erste Group Bank AG / Česká spořitelna, a.s.	38.6
3 rd	KBC Bank NV / Československá obchodní banka, a. s.	33.2
4 th	Deutsche Bank AG	25.7
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	18.3

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

Table 23: Evaluation on Secondary Market in Q4 2024 to Q3 2025

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	32.6
2 nd	Société Générale / Komerční banka, a.s.	30.3
3 rd	PPF banka a.s.	27.2
4 th	J. P. Morgan SE	22.0
5 th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	19.7

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

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

www.mfcr.cz/statedebt

The issue of The Czech Republic Government Debt Management Annual Report for 2025
is expected on 27 February 2026.

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>