



Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st - 3rd Quarter of 2021



15 October 2021

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ISSN 2336-2669 (On-line)

Issued three times a year

Electronic archive:
www.mfcz.cz/statedebt

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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.

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List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
CHF	Swiss franc currency code
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
FX	Foreign exchange
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
SEK	Swedish krona currency code
T-Bills	State treasury bills
T-Bonds	Medium-term and long-term government bonds
thous	Thousands
USD	United States dollar currency code
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, in particular, the evaluation of the approved and announced strategic targets and limits, the operational fulfilment of the funding programme and issuance activity plans, which were specified in The Czech Republic Funding and Debt Management Strategy for 2021 published on 23 December 2020 and The Czech Republic Funding and Debt Management Strategy for 2021 - Second Half Update published on 30 June 2021. It also includes regular quarterly evaluations of primary dealers for the period from the fourth quarter of 2020 to the third quarter of 2021, with PPF banka, a.s., Československá obchodní banka, a. s. and Česká spořitelna, a.s. being the best-rated primary dealers in overall evaluation for this period.

During the first three quarters of 2021, government bonds with maturity of over one year in the total nominal value of CZK 485.7 billion were placed on the domestic financial market, covering all redemptions of the state debt this year and pre-financing of significant part of the state budget deficit budgeted to CZK 500 billion. The Ministry also actively strengthened the liquidity reserves of state treasury through stabilization repo operations with the domestic banking sector and this channel can thus be used as a standard state financing instrument in the future.

In the third quarter of 2021, CZK-denominated medium-term and long-term government bonds in the total nominal value of CZK 64.7 billion were placed on the primary market through nineteen auctions in seven auction days, including the first tranche of a new issue of fixed-rate government bond with maturity in 2037 issued in August. Issuance activity on the primary market was supplemented by exchange operations, within which sales of government bonds in the total nominal value of CZK 20.6 billion were carried out. In the third quarter CZK-denominated medium-term and long-term government bonds in the total nominal value of CZK 85.3 billion were sold, and CZK 472.7 billion in the first three quarters.

On 29 September 2021, the regular redemption of the Czech Republic Treasury Bond, 2010-2021, 3.85 % in the total nominal value

of CZK 83.8 billion was carried out and the nominal value of government bonds maturing in 2021 to 2023 was reduced within exchange operations and buy-backs by CZK 30.7 billion. The net issue of CZK-denominated medium-term and long-term government bonds after taking into account the hedged part of the euro redemptions of the foreign issue thus amounted to CZK -29.2 billion, and in the first three quarters to CZK 287.4 billion.

Within the second tranche, the government EUR-bonds maturing in 2027 in the total nominal value of EUR 200 million were issued for a negative yield of -0.178% p.a. and at the same time, the redemption of the pilot issue of the Government EUR-Bond of the Czech Republic, 2019-2021, 0.00% in the total nominal value of EUR 1.0 billion was carried out in August.

During the third quarter of 2021, no auction of state treasury bills was carried out and the net issue amounted to CZK -5.8 billion, as there were two regular redemptions of state treasury bills in the total nominal value of CZK 5.8 billion. The net issue in the first three quarters then reached the total nominal value of CZK -9.9 billion.

The project of direct sale of government bonds intended for citizens continued with the twelfth subscription period of the "Dluhopis Republiky" government bonds with the issue date on 1 October 2021 and at the same time the thirteenth subscription period with the issue date on 3 January 2022 began on 20 September 2021. In July, government bonds for citizens including reinvestments of yields in the total nominal value of CZK 4.6 billion were issued, while no regular redemption was carried out, but only early redemptions based on the exercise of the right of holders in the total nominal value of CZK 223 million. The net issue of government bonds for citizens thus reached a total nominal value of CZK 4.3 billion in the third quarter, and CZK 7.6 billion in the first three quarters.

In the area of received credits and loans, the second tranche from the loan framework, provided by The Council of Europe Development Bank in 2020, in the total nominal value of EUR 100 million was received and regular repayments of tranches of loans received from European Investment Bank in the total amount of CZK 1.4 billion were carried out.

Quarterly Decrease in State Debt

At the end of September, state debt reached value of CZK 2,333.9 billion, which represents decrease by CZK 82.4 billion compared to the end of June. In comparison with the end of the first quarter, state debt fell by CZK 86.0 billion. The current share of state debt in relation to GDP is 39.1%.

State debt gradually declined in the second and third quarter as it was redeemed during the year. The Ministry decided to pre-finance these redemptions in the first quarter, even before the expected interest rates hikes by the Czech National Bank, which led to higher increase in state debt in the first quarter of this year.

Record Subscription of the “Dluhopis Republiky” Government Bonds

From 21 June to 17 September, the twelfth subscription period of the “Dluhopis Republiky” government bonds took place, with the issue date on 1 October. Two issues were offered for subscription, namely the Reinvestment Government Bond of the Czech Republic, 2021–2027 III, FIX% and the Inflation-linked Government Bond of the Czech Republic, 2021–2027 III, CPI%. Government bonds in the total nominal value of CZK 5.5 billion were subscribed to citizens’ asset accounts representing the best result since the end of 2018, when direct sale of government bonds to citizens was launched. The interest in “Dluhopis Republiky” government bonds has a positive impact on diversifying the investor base, when the share of government

bonds intended for citizens in the total state debt this year increased to 1.7% as of 1 October, which corresponds to the total nominal value of CZK 38.7 billion.

The thirteenth subscription period takes place from 20 September to 23 December and two types of six-year government bonds, reinvestment and inflation-linked, are offered. The issue date of both issues of “Dluhopis Republiky” government bonds is set on 3 January 2022. Those citizens, who are interested in government bonds, can apply for subscription of issues of the “Dluhopis Republiky” government bonds via electronic access to asset account management, or at selected branches of contractual distributors.

Issue of the Second Tranche of the Government EUR-Bond for Negative Yield

On 18 August 2021, auction of the second tranche of the government EUR-bond with maturity in 2027 took place. The Ministry successfully placed government EUR-bonds in total nominal value of EUR 200 million for a negative yield of -0.178% p.a., thus obtaining additional state budget revenue of EUR 2.1 million. Despite the environment of increasing government bond yields on the domestic bond market significantly affected by the increase of monetary policy interest rates by the Czech National Bank, repeated comments by central bank board members on further rate hikes and inflation expectations of market participants, the Czech Republic is perceived as a credible issuer on the euro denominated bond market. Investor

confidence is also confirmed by the value of total demand reaching EUR 534 million. The total nominal value of this issue was thus increased to the current EUR 500 million outstanding, i.e. in the domestic currency equivalent of almost CZK 13 billion.

Government EUR-bond issues on the domestic market under the Czech law are thus an alternative both for money market operations by diversifying the maturity structure with a positive impact on refinancing risk and for government bond issues under foreign law by offering more flexible, transparent and less administratively demanding format of financing.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2019	2020	30/9/2021
Gross state debt	1,640.2	2,049.7	2,333.9
T-Bills and other money market instruments	18.0	25.4	17.1
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	1,419.2	1,831.6	2,122.2
T-Bonds issued on foreign markets	151.5	129.2	76.0
Savings government bonds	13.0	25.6	33.2
Received credits and loans ¹	38.5	38.0	85.4
Promissory notes	0.0	0.0	0.0
Share of GDP (%)²	28.3	36.0	39.1

¹ Credits and loans received from international financial institutions and European Commission.

² GDP in the ESA 2010 methodology. The source of data for Q1 2019 – Q2 2021 is CZSO, for Q3 2021 the Macroeconomic Forecast of the Czech Republic – August 2021. Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2019	2020	Q1 - Q3 2021
Primary balance of state budget	-11.0	327.3	291.7
Net expenditure on state debt ¹	39.6	40.1	34.6
T-Bonds redemptions ²	238.5	215.8	236.8
Redemptions and early redemptions on savings government bonds	2.7	2.8	0.3
T-Bills and other money market instruments redemptions ³	43.5	18.4	25.4
Repayments on credits and loans ⁴	4.7	5.8	5.9
Total financing needs	317.9	610.2	594.7
Gross T-Bills issue and other money market instruments ^{3, 5}	18.0	25.4	17.1
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market ⁵	280.9	600.3	477.8
Gross issue of T-Bonds on domestic market up to 5 years ^{5, 6}	48.1	268.2	113.4
Gross issue of T-Bonds on domestic market from 5 to 10 years ^{5, 6}	71.7	178.9	184.5
Gross issue of T-Bonds on domestic market over 10 years ^{5, 6}	161.1	153.1	179.9
Gross issue of T-Bonds on foreign markets ⁵	0.0	0.0	0.0
Gross issue of savings government bonds ⁷	10.5	15.3	7.9
Received credits and loans ⁴	0.0	5.3	54.9
Financial asset and liquidity management	8.5	-36.1	37.0
Total financing sources	317.9	610.2	594.7
Gross borrowing requirement	309.4	646.3	557.7

¹ Balance of the budgetary chapter 396 – State Debt.

² Incl. the effect of buy-backs and exchange operations.

³ Excl. T-Bills issued and redeemed within respective period and roll-over of other money market instruments.

⁴ Credits and loans received from international financial institutions and European Commission.

⁵ Nominal value; premiums and discounts included in the net expenditure on state debt, i.e. they are included in the net borrowing requirement.

⁶ Residual time to maturity at the transaction settlement date.

⁷ Incl. the reinvestment of yields.

Source: MoF

Table 3: Net Borrowing Requirement and Change in State Debt

CZK bn	2019	2020	Q1 - Q3 2021
Gross state debt as at 1 January	1,622.0	1,640.2	2,049.7
Primary state budget balance	-11.0	327.3	291.7
Net expenditure on state debt service ¹	39.6	40.1	34.6
Financial asset and liquidity management operations	-8.5	36.1	-37.0
Net borrowing requirement	20.0	403.5	289.3
T-Bills net issue and net change in the balance of other money market instruments	-25.5	7.1	-8.3
T-Bonds net issue on domestic market	42.4	411.7	291.5
T-Bonds net issue on foreign markets	0.0	-27.2	-50.5
Savings government bonds net issue	7.8	12.6	7.6
Net change in balance of received credits and loans ²	-4.7	-0.6	49.0
Financing of net borrowing requirement	20.0	403.5	289.3
Revaluation of state debt ³	-1.8	6.0	-5.2
Promissory notes net change	0.0	0.0	0.0
Gross state debt change	18.2	409.5	284.1
Gross state debt as at the end of period	1,640.2	2,049.7	2,333.9

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

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2021

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, 1.00 %, 26	95 25	13/1	15/1	26/6/2026	CZK	5,000,000,000	6,628,720,000
ČR, 0.05 %, 29	130 8	13/1	15/1	29/11/2029	CZK	6,000,000,000	7,048,910,000
ČR, 1.50 %, 40	125 12	13/1	15/1	24/4/2040	CZK	5,000,000,000	1,436,000,000
ČR, 2.50 %, 28	78 28	27/1	29/1	25/8/2028	CZK	6,000,000,000	3,375,000,000
ČR, 0.05 %, 29	130 9	27/1	29/1	29/11/2029	CZK	6,000,000,000	9,731,240,000
ČR, 1.50 %, 40	125 13	27/1	29/1	24/4/2040	CZK	2,000,000,000	1,939,000,000
ČR, 0.00 %, 24	135 1	10/2	12/2	12/12/2024	CZK	4,000,000,000	4,456,620,000
ČR, 1.20 %, 31	121 9	10/2	12/2	13/3/2031	CZK	5,000,000,000	5,992,720,000
ČR, 4.20 %, 36	49 18	10/2	12/2	4/12/2036	CZK	2,000,000,000	3,541,650,000
ČR, 1.00 %, 26	95 26	17/2	19/2	26/6/2026	CZK	5,000,000,000	4,655,000,000
ČR, VAR %, 27	90 20	17/2	19/2	19/11/2027	CZK	4,000,000,000	6,860,500,000
ČR, 0.05 %, 29	130 10	17/2	19/2	29/11/2029	CZK	6,000,000,000	7,059,530,000
ČR, 0.00 %, 24	135 2	24/2	26/2	12/12/2024	CZK	6,000,000,000	3,795,000,000
ČR, 0.95 %, 30	94 24	24/2	26/2	15/5/2030	CZK	5,000,000,000	8,497,480,000
ČR, 1.50 %, 40	125 14	24/2	26/2	24/4/2040	CZK	2,000,000,000	1,327,000,000
ČR, VAR %, 27	90 21	3/3	5/3	19/11/2027	CZK	6,000,000,000	7,346,260,000
ČR, 1.20 %, 31	121 10	3/3	5/3	13/3/2031	CZK	6,000,000,000	14,997,000,000
ČR, 4.20 %, 36	49 19	3/3	5/3	4/12/2036	CZK	2,000,000,000	3,160,000,000
ČR, 0.00 %, 24	135 3	17/3	19/3	12/12/2024	CZK	6,000,000,000	6,070,000,000
ČR, 0.95 %, 30	94 25	17/3	19/3	15/5/2030	CZK	5,000,000,000	10,353,760,000
ČR, 1.50 %, 40	125 15	17/3	19/3	24/4/2040	CZK	2,000,000,000	935,000,000
ČR, VAR %, 27	90 22	24/3	26/3	19/11/2027	CZK	6,000,000,000	6,038,430,000
ČR, 2.75 %, 29	105 15	24/3	26/3	23/7/2029	CZK	6,000,000,000	12,219,880,000
ČR, 2.00 %, 33	103 29	24/3	26/3	13/10/2033	CZK	2,000,000,000	5,489,670,000
ČR, 2.40 %, 25	89 22	31/3	6/4	17/9/2025	CZK	5,000,000,000	11,042,520,000
ČR, 1.20 %, 31	121 11	31/3	6/4	13/3/2031	CZK	6,000,000,000	11,043,340,000
ČR, 4.20 %, 36	49 20	31/3	6/4	4/12/2036	CZK	2,000,000,000	3,444,640,000
ČR, VAR %, 27	90 23	14/4	16/4	19/11/2027	CZK	6,000,000,000	6,701,850,000
ČR, 1.20 %, 31	121 12	14/4	16/4	13/3/2031	CZK	6,000,000,000	11,326,770,000
ČR, 4.20 %, 36	49 21	14/4	16/4	4/12/2036	CZK	2,000,000,000	5,668,460,000
ČR, 0.00 %, 24	135 4	21/4	23/4	12/12/2024	CZK	6,000,000,000	11,022,080,000
ČR, 1.75 %, 32	138 1	21/4	23/4	23/6/2032	CZK	6,000,000,000	11,232,340,000
ČR, 2.50 %, 28	78 29	28/4	30/4	25/8/2028	CZK	5,000,000,000	6,105,010,000
ČR, VAR %, 31	139 1	28/4	30/4	31/10/2031	CZK	5,000,000,000	6,026,290,000
ČR, 2.00 %, 33	103 30	28/4	30/4	13/10/2033	CZK	3,000,000,000	3,592,200,000
ČR, VAR %, 31	139 2	12/5	14/5	31/10/2031	CZK	4,000,000,000	4,390,420,000
ČR, 1.75 %, 32	138 2	12/5	14/5	23/6/2032	CZK	6,000,000,000	6,177,240,000
ČR, 1.50 %, 40	125 16	12/5	14/5	24/4/2040	CZK	2,000,000,000	2,288,500,000
ČR, 0.00 %, 24	135 5	26/5	28/5	12/12/2024	CZK	4,000,000,000	4,222,250,000
ČR, VAR %, 31	139 3	26/5	28/5	31/10/2031	CZK	4,000,000,000	4,145,970,000
ČR, 1.75 %, 32	138 3	26/5	28/5	23/6/2032	CZK	6,000,000,000	6,444,310,000
ČR, VAR %, 31	139 4	9/6	11/6	31/10/2031	CZK	4,000,000,000	4,000,000,000
ČR, 1.75 %, 32	138 4	9/6	11/6	23/6/2032	CZK	6,000,000,000	7,417,930,000
ČR, 1.50 %, 40	125 17	9/6	11/6	24/4/2040	CZK	2,000,000,000	2,289,750,000
ČR, 0.00 %, 24	135 6	30/6	2/7	12/12/2024	CZK	4,000,000,000	4,249,430,000

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, VAR %, 31	139	5	30/6	2/7	31/10/2031	CZK	4,000,000,000	2,190,000,000
ČR, 1.75 %, 32	138	5	30/6	2/7	23/6/2032	CZK	6,000,000,000	7,430,000,000
ČR, 0.05 %, 29	130	11	14/7	16/7	29/11/2029	CZK	4,000,000,000	5,021,350,000
ČR, 1.75 %, 32	138	6	14/7	16/7	23/6/2032	CZK	6,000,000,000	4,926,230,000
ČR, 4.20 %, 36	49	22	14/7	16/7	4/12/2036	CZK	3,000,000,000	3,990,990,000
ČR, VAR %, 27	90	24	28/7	30/7	19/11/2027	CZK	2,000,000,000	1,805,000,000
ČR, 1.75 %, 32	138	7	28/7	30/7	23/6/2032	CZK	6,000,000,000	6,652,000,000
ČR, 1.50 %, 40	125	18	28/7	30/7	24/4/2040	CZK	3,000,000,000	2,511,000,000
ČR, 0.05 %, 29	130	12	11/8	13/8	29/11/2029	CZK	2,000,000,000	1,429,800,000
ČR, 1.75 %, 32	138	8	11/8	13/8	23/6/2032	CZK	5,000,000,000	3,917,000,000
ČR, 4.85 %, 57	53	12	11/8	13/8	26/11/2057	CZK	500,000,000	736,800,000
ČR, 2.75 %, 29	105	16	25/8	27/8	23/7/2029	CZK	4,000,000,000	4,094,360,000
ČR, 1.95 %, 37	142	1	25/8	27/8	30/7/2037	CZK	2,000,000,000	2,426,100,000
ČR, 1.75 %, 32	138	9	8/9	10/9	23/6/2032	CZK	3,000,000,000	3,000,000,000
ČR, 1.50 %, 40	125	19	8/9	10/9	24/4/2040	CZK	1,000,000,000	1,186,750,000
ČR, VAR %, 31	139	6	22/9	24/9	31/10/2031	CZK	2,000,000,000	2,210,170,000
ČR, 1.75 %, 32	138	10	22/9	24/9	23/6/2032	CZK	2,000,000,000	4,257,960,000
ČR, 1.95 %, 37	142	2	22/9	24/9	30/7/2037	CZK	2,000,000,000	2,629,400,000
Total CZK							336,200,580,000	
ČR, 0.00 %, 27	129	2	18/8	20/8	27/7/2027	EUR	100,000,000	200,000,000
Total EUR							200,000,000	

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2021

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, 1.00 %, 26	95	25	1.00%	100.627	0.881	2.82	111.28	21.29
ČR, 0.05 %, 29	130	8	0.05%	90.387	1.199	2.50	102.25	15.23
ČR, 1.50 %, 40	125	12	1.50%	97.739	1.638	2.07	27.60	1.12
ČR, 2.50 %, 28	78	28	2.50%	110.324	1.073	1.12	56.25	0.00
ČR, 0.05 %, 29	130	9	0.05%	90.378	1.205	1.56	148.63	13.55
ČR, 1.50 %, 40	125	13	1.50%	97.038	1.681	1.23	94.50	2.45
ČR, 0.00 %, 24	135	1	0.00%	96.764	0.863	3.10	100.00	11.42
ČR, 1.20 %, 31	121	9	1.20%	97.546	1.464	2.37	103.30	16.55
ČR, 4.20 %, 36	49	18	4.20%	135.560	1.630	2.39	150.00	27.08
ČR, 1.00 %, 26	95	26	1.00%	98.829	1.227	1.61	93.10	0.00
ČR, VAR %, 27	90	20	VAR %	99.844	-7.911	2.35	158.13	13.39
ČR, 0.05 %, 29	130	10	0.05%	88.343	1.476	1.78	112.75	4.91
ČR, 0.00 %, 24	135	2	0.00%	96.317	0.995	3.22	62.92	0.33
ČR, 0.95 %, 30	94	24	0.95%	94.701	1.572	2.69	169.95	0.00
ČR, 1.50 %, 40	125	14	1.50%	92.699	1.961	2.47	64.50	1.85
ČR, VAR %, 27	90	21	VAR %	99.672	-5.299	1.83	117.50	4.94
ČR, 1.20 %, 31	121	10	1.20%	95.000	1.748	1.43	249.95	0.00
ČR, 4.20 %, 36	49	19	4.20%	131.747	1.856	1.56	158.00	0.00
ČR, 0.00 %, 24	135	3	0.00%	95.641	1.201	2.11	100.00	1.17
ČR, 0.95 %, 30	94	25	0.95%	92.126	1.895	3.01	200.00	7.08

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, 1.50 %, 40	125	15	1.50%	87.746	2.300	1.94	46.75	0.00
ČR, VAR %, 27	90	22	VAR %	99.452	-1.890	2.22	100.00	0.64
ČR, 2.75 %, 29	105	15	2.75%	107.078	1.825	2.37	187.29	16.37
ČR, 2.00 %, 33	103	29	2.00%	99.491	2.046	2.12	245.25	29.23
ČR, 2.40 %, 25	89	22	2.40%	104.092	1.442	2.10	200.00	20.85
ČR, 1.20 %, 31	121	11	1.20%	93.345	1.943	1.87	166.67	17.39
ČR, 4.20 %, 36	49	20	4.20%	127.021	2.149	1.68	159.55	12.68
ČR, VAR %, 27	90	23	VAR %	99.383	-0.716	2.53	100.00	11.70
ČR, 1.20 %, 31	121	12	1.20%	93.792	1.893	3.93	166.67	22.11
ČR, 4.20 %, 36	49	21	4.20%	127.264	2.130	1.81	250.00	33.42
ČR, 0.00 %, 24	135	4	0.00%	95.827	1.178	2.28	166.67	17.03
ČR, 1.75 %, 32	138	1	1.75%	99.171	1.832	3.85	168.42	18.79
ČR, 2.50 %, 28	78	29	2.50%	106.045	1.617	3.20	100.00	22.10
ČR, VAR %, 31	139	1	VAR %	100.513	-4.917	4.77	100.00	20.53
ČR, 2.00 %, 33	103	30	2.00%	101.270	1.884	3.78	106.77	12.97
ČR, VAR %, 31	139	2	VAR %	100.878	-8.728	3.98	101.25	8.51
ČR, 1.75 %, 32	138	2	1.75%	99.940	1.756	4.30	100.00	2.95
ČR, 1.50 %, 40	125	16	1.50%	88.847	2.228	2.69	100.00	14.43
ČR, 0.00 %, 24	135	5	0.00%	95.630	1.269	2.66	100.00	5.56
ČR, VAR %, 31	139	3	VAR %	101.250	-12.453	3.01	100.00	3.65
ČR, 1.75 %, 32	138	3	1.75%	100.771	1.673	3.60	100.00	7.41
ČR, VAR %, 31	139	4	VAR %	101.079	-10.948	1.56	100.00	0.00
ČR, 1.75 %, 32	138	4	1.75%	101.115	1.638	2.45	103.33	20.30
ČR, 1.50 %, 40	125	17	1.50%	90.443	2.120	2.21	100.00	14.49
ČR, 0.00 %, 24	135	6	0.00%	95.286	1.411	1.55	102.46	3.77
ČR, VAR %, 31	139	5	VAR %	100.767	-8.801	1.94	54.75	0.00
ČR, 1.75 %, 32	138	5	1.75%	100.496	1.700	1.25	123.83	0.00
ČR, 0.05 %, 29	130	11	0.05%	87.003	1.731	1.61	104.25	21.28
ČR, 1.75 %, 32	138	6	1.75%	100.071	1.742	1.33	75.83	6.27
ČR, 4.20 %, 36	49	22	4.20%	130.347	1.905	2.03	115.20	17.83
ČR, VAR %, 27	90	24	VAR %	99.632	-6.082	1.61	90.25	0.00
ČR, 1.75 %, 32	138	7	1.75%	100.854	1.663	1.67	109.07	1.80
ČR, 1.50 %, 40	125	18	1.50%	90.932	2.090	1.70	83.70	0.00
ČR, 0.05 %, 29	130	12	0.05%	86.965	1.752	2.17	70.34	1.15
ČR, 1.75 %, 32	138	8	1.75%	99.976	1.752	1.65	78.34	0.00
ČR, 4.85 %, 57	53	12	4.85%	150.374	2.666	2.06	140.00	7.36
ČR, 2.75 %, 29	105	16	2.75%	107.117	1.777	1.90	100.00	2.36
ČR, 1.95 %, 37	142	1	1.95%	100.069	1.945	2.13	109.50	11.81
ČR, 1.75 %, 32	138	9	1.75%	99.553	1.795	2.72	100.00	0.00
ČR, 1.50 %, 40	125	19	1.50%	90.153	2.147	2.06	113.64	5.04
ČR, VAR %, 31	139	6	VAR %	100.550	-6.804	6.15	100.00	10.51
ČR, 1.75 %, 32	138	10	1.75%	98.132	1.944	3.17	187.50	25.40
ČR, 1.95 %, 37	142	2	1.95%	98.660	2.050	1.35	120.00	11.47
Average CZK					2.38	119.49	9.55	
ČR, 0.00 %, 27	129	2	0.00%	101.065	-0.178	2.67	200.00	-
Average EUR					2.67	200.00	-	

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

Table 5: State Treasury Bills Issued in Q1 - Q3 2021

Issue no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)
825	13	21/1	22/1	23/4/2021	10,000,000,000	3,188,000,000	0.190
826	26	11/2	12/2	13/8/2021	5,000,000,000	3,444,000,000	0.230
827	13	25/2	26/2	28/5/2021	5,000,000,000	3,607,000,000	0.230
828	39	11/3	12/3	10/12/2021	5,000,000,000	5,000,000,000	0.370
829	13	25/3	26/3	25/6/2021	5,000,000,000	9,850,000,000	0.250
830	26	8/4	9/4	8/10/2021	5,000,000,000	10,540,000,000	0.310
831	13	22/4	23/4	23/7/2021	5,000,000,000	2,344,000,000	0.250
832	26	20/5	21/5	19/11/2021	5,000,000,000	0	-
Total						37,973,000,000	0.274¹

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

Table 6: Savings Government Bonds Issued in Q1 - Q3 2021

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 ¹	114	2/1	2/1/2026	6.0	330,932
SD-I ČR, CPI %, 26 ¹	115	2/1	2/1/2026	6.0	46,392,436
SD-F ČR, 1.25 %, 26 ¹	116	2/1	2/1/2026	6.0	174,440
SD-R ČR, FIX %, 25 ¹	106	1/2	1/2/2025	6.0	24,529,968
SD-R ČR, FIX %, 27	133	1/4	1/4/2027	6.0	43,248,751
SD-I ČR, CPI %, 27	134	1/4	1/4/2027	6.0	3,184,944,987
SD-R ČR, FIX %, 25 II ¹	107	1/4	1/4/2025	6.0	7,557,685
SD-R ČR, FIX %, 26 II ¹	117	1/4	1/4/2026	6.0	325,950
SD-I ČR, CPI %, 26 II ¹	118	1/4	1/4/2026	6.0	45,221,896
SD-F ČR, 1.50 %, 26 II ¹	119	1/4	1/4/2026	6.0	332,540
SD-R ČR, FIX %, 27 II	136	1/7	1/7/2027	6.0	83,255,348
SD-I ČR, CPI %, 27 II	137	1/7	1/7/2027	6.0	4,267,624,629
SD-R ČR, FIX %, 25 III ¹	108	1/7	1/7/2025	6.0	3,193,924
SD-I ČR, CPI %, 25 ¹	110	1/7	1/7/2025	6.0	149,423,864
SD-R ČR, FIX %, 26 III ¹	122	1/7	1/7/2026	6.0	887,286
SD-I ČR, CPI %, 26 III ¹	123	1/7	1/7/2026	6.0	59,291,000
SD-F ČR, 1.30 %, 26 III ¹	124	1/7	1/7/2026	6.0	970,465
Total					7,917,706,101

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 30/9/2021

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 0.00 %, 22	102	CZ0001005029	24/2/2022	5,845,780,000	0
ČR, 0.10 %, 22	126	CZ0001005946	17/4/2022	69,036,800,000	6,000,000,000
ČR, 4.70 %, 22	52	CZ0001001945	12/9/2022	70,516,270,000	1,000,000,000
ČR, VAR %, 23	63	CZ0001003123	18/4/2023	90,294,000,000	970,000,000
ČR, 0.45 %, 23	97	CZ0001004600	25/10/2023	120,000,000,000	0
ČR, 5.70 %, 24	58	CZ0001002547	25/5/2024	88,600,000,000	1,400,000,000
ČR, 0.00 %, 24	135	CZ0001006167	12/12/2024	38,815,380,000	12,184,620,000
ČR, 1.25 %, 25	120	CZ0001005870	14/2/2025	119,000,000,000	1,000,000,000
ČR, 2.40 %, 25	89	CZ0001004253	17/9/2025	121,000,000,000	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	124,000,000,000	1,000,000,000
ČR, VAR %, 27	90	CZ0001004105	19/11/2027	113,707,960,000	6,292,040,000
ČR, 2.50 %, 28	78	CZ0001003859	25/8/2028	134,000,000,000	1,000,000,000
ČR, 2.75 %, 29	105	CZ0001005375	23/7/2029	122,864,240,000	2,135,760,000
ČR, 0.05 %, 29	130	CZ0001006076	29/11/2029	75,996,600,000	9,003,400,000
ČR, 0.95 %, 30	94	CZ0001004477	15/5/2030	148,385,240,000	1,614,760,000
ČR, 1.20 %, 31	121	CZ0001005888	13/3/2031	148,209,830,000	1,790,170,000
ČR, VAR %, 31	139	CZ0001006241	31/10/2031	29,338,850,000	15,661,150,000
ČR, 1.75 %, 32	138	CZ0001006233	23/6/2032	62,994,010,000	12,005,990,000
ČR, 2.00 %, 33	103	CZ0001005243	13/10/2033	130,000,000,000	1,000,000,000
ČR, 4.20 %, 36	49	CZ0001001796	4/12/2036	74,345,740,000	1,654,260,000
ČR, 1.95 %, 37	142	CZ0001006316	30/7/2037	5,055,500,000	9,944,500,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	47,409,590,000	12,590,410,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	21,000,000,000	1,000,000,000
Total CZK				2,109,415,790,000	101,247,060,000
ČR, 0.00 %, 27	129	CZ0001006043	27/7/2027	500,000,000	0
Total EUR				500,000,000	0

Note: Excl. nominal values of government bonds provided and/or received by the Ministry as collateral when realizing repo operations under treasury single accounts liquidity management and/or within lending facilities.
Source: MoF

Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2021

ISIN	Currency	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
XS0750894577	EUR	24/5/2022	2,750,000,000	0
Total EUR			2,750,000,000	0
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 30/9/2021

Issue no.	Maturity (weeks)	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
830	26	CZ0001006258	8/10/2021	10,540,000,000	100,000,000,000
832	26	CZ0001006274	19/11/2021	0	50,000,000,000
828	39	CZ0001006191	10/12/2021	5,000,000,000	150,000,000,000
Total				15,540,000,000	300,000,000,000

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

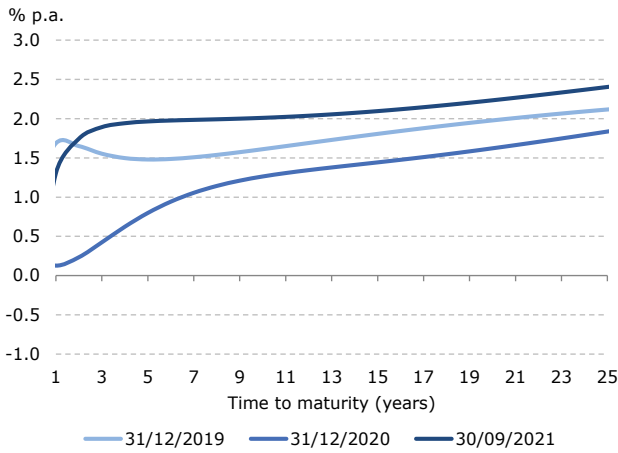
Table 10: Issued Savings Government Bonds as at 30/9/2021

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
SD-R ČR, FIX %, 25	106	CZ0001005623	1/2/2025	2,910,075,543	0
SD-R ČR, FIX %, 25 II	107	CZ0001005631	1/4/2025	896,786,309	0
SD-R ČR, FIX %, 25 III	108	CZ0001005649	1/7/2025	378,772,270	0
SD-I ČR, CPI %, 25	110	CZ0001005714	1/7/2025	5,083,972,821	0
SD-R ČR, FIX %, 25 IV	111	CZ0001005730	1/10/2025	56,679,381	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,144,079,004	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	23,294,812	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	52,211,007	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,633,265,070	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	16,590,955	0
SD-R ČR, FIX %, 26 II	117	CZ0001005813	1/4/2026	51,433,729	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,043,629,264	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	26,413,041	0
SD-R ČR, FIX %, 26 III	122	CZ0001005896	1/7/2026	140,058,430	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,016,963,132	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	88,793,466	0
SD-R ČR, FIX %, 26 IV	127	CZ0001006019	1/10/2026	60,603,502	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	3,962,210,980	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	54,917,508	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	4,952,287,495	0
SD-R ČR, FIX %, 27	133	CZ0001006134	1/4/2027	43,248,751	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,184,944,987	0
SD-R ČR, FIX %, 27 II	136	CZ0001006209	1/7/2027	83,255,348	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	4,267,624,629	0
Total				33,172,111,434	0

Source: MoF

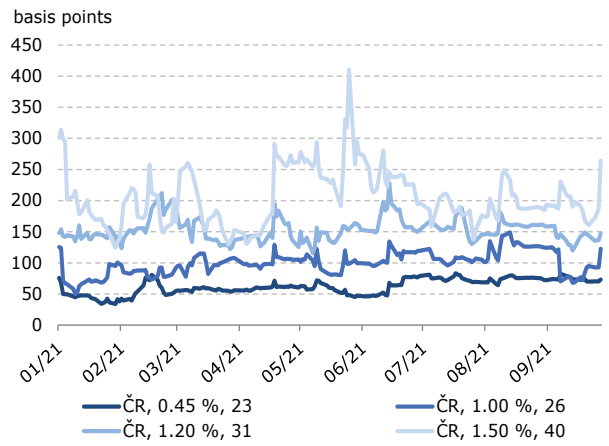
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



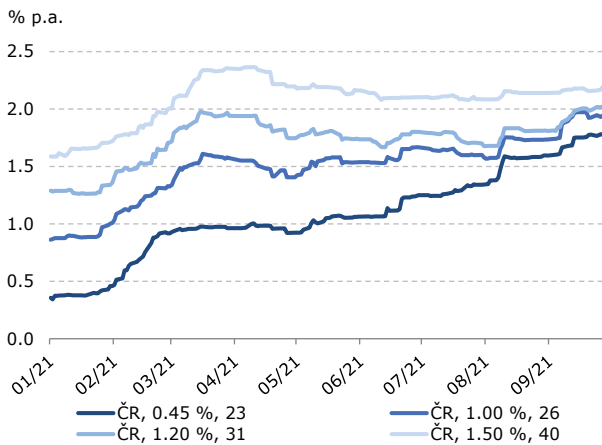
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



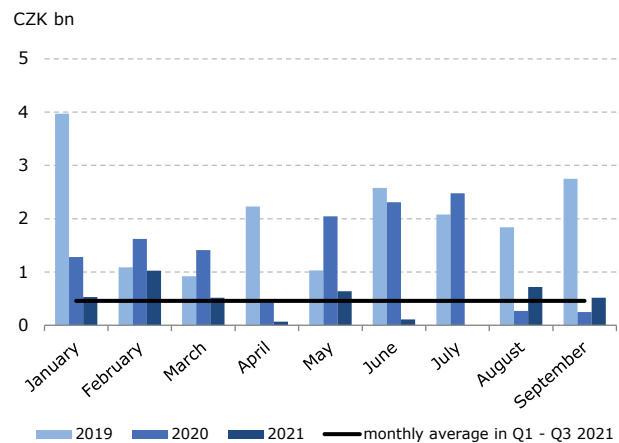
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



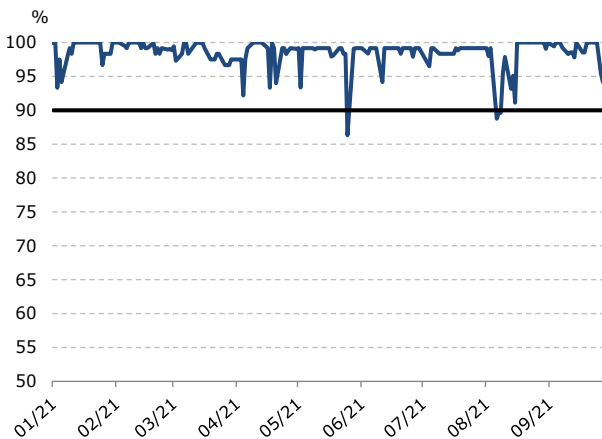
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



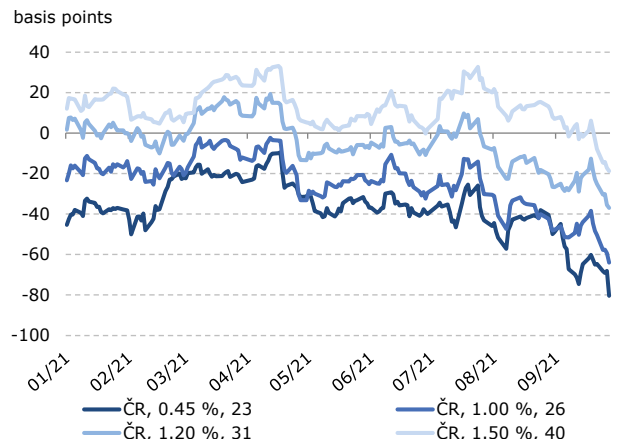
Source: MoF, MTS

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 11: Realized Tap Sales of Government Bonds in Q1 - Q3 2021

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 0.45 %, 23	97	26/1/2021	25/10/2023	100.185	CZK	250,000,000
ČR, VAR %, 27	90	26/1/2021	19/11/2027	100.025	CZK	500,000,000
ČR, 2.00 %, 33	103	26/1/2021	13/10/2033	107.105	CZK	729,770,000
ČR, 0.45 %, 23	97	2/2/2021	25/10/2023	100.075	CZK	300,000,000
ČR, VAR %, 27	90	2/2/2021	19/11/2027	99.970	CZK	650,000,000
ČR, VAR %, 27	90	3/2/2021	19/11/2027	99.900	CZK	500,000,000
ČR, 0.45 %, 23	97	5/2/2021	25/10/2023	99.980	CZK	300,000,000
ČR, 1.00 %, 26	95	5/2/2021	26/6/2026	99.965	CZK	300,000,000
ČR, 1.00 %, 26	95	9/2/2021	26/6/2026	99.550	CZK	1,000,000,000
ČR, 2.00 %, 33	103	9/2/2021	13/10/2033	105.300	CZK	500,000,000
ČR, 0.05 %, 29	130	16/2/2021	29/11/2029	88.500	CZK	1,950,000,000
ČR, 0.45 %, 23	97	23/2/2021	25/10/2023	98.860	CZK	1,200,000,000
ČR, 1.20 %, 31	121	23/2/2021	13/3/2031	96.700	CZK	400,000,000
ČR, 4.20 %, 36	49	23/2/2021	4/12/2036	135.505	CZK	250,000,000
ČR, 0.45 %, 23	97	24/2/2021	25/10/2023	98.810	CZK	3,800,000,000
ČR, 0.45 %, 23	97	2/3/2021	25/10/2023	98.660	CZK	10,400,000,000
ČR, 1.00 %, 26	95	2/3/2021	26/6/2026	98.260	CZK	250,000,000
ČR, 2.50 %, 28	78	2/3/2021	25/8/2028	107.100	CZK	450,000,000
ČR, 4.85 %, 57	53	2/3/2021	26/11/2057	152.260	CZK	50,000,000
ČR, 0.10 %, 22	126	10/3/2021	17/4/2022	99.400	CZK	7,500,000,000
ČR, 1.00 %, 26	95	10/3/2021	26/6/2026	97.320	CZK	1,583,000,000
ČR, 2.50 %, 28	78	10/3/2021	25/8/2028	105.800	CZK	1,200,000,000
ČR, 0.10 %, 22	126	12/3/2021	17/4/2022	99.400	CZK	16,900,000,000
ČR, 2.50 %, 28	78	12/3/2021	25/8/2028	105.850	CZK	2,150,000,000
ČR, 0.10 %, 22	126	16/3/2021	17/4/2022	99.400	CZK	18,335,000,000
ČR, 2.50 %, 28	78	16/3/2021	25/8/2028	105.845	CZK	500,000,000
ČR, 0.10 %, 22	126	23/3/2021	17/4/2022	99.470	CZK	832,400,000
ČR, 0.45 %, 23	97	23/3/2021	25/10/2023	98.650	CZK	69,460,000
ČR, 1.00 %, 26	95	23/3/2021	26/6/2026	96.880	CZK	3,020,000,000
ČR, 4.20 %, 36	49	23/3/2021	4/12/2036	127.170	CZK	1,430,000,000
ČR, 4.85 %, 57	53	23/3/2021	26/11/2057	146.250	CZK	100,000,000
ČR, 0.00 %, 24	135	9/4/2021	12/12/2024	95.620	CZK	3,455,000,000
ČR, 2.75 %, 29	105	9/4/2021	23/7/2029	107.260	CZK	3,300,000,000
ČR, 4.20 %, 36	49	9/4/2021	4/12/2036	127.260	CZK	1,150,000,000
ČR, 1.50 %, 40	125	9/4/2021	24/4/2040	86.710	CZK	980,000,000
ČR, 0.00 %, 24	135	13/4/2021	12/12/2024	95.650	CZK	1,045,000,000
ČR, 0.05 %, 29	130	13/4/2021	29/11/2029	86.020	CZK	1,500,000,000
ČR, 2.00 %, 33	103	13/4/2021	13/10/2033	99.700	CZK	500,000,000
Total						89,329,630,000

Source: MoF

Table 12: Realized Exchange Operations of Government Bonds in Q1 - Q3 2021

Settlement date	Issue name	Tap sale		Buy-back		
		Nominal value	Average price	Issue name	Nominal value	Average price
11/1/2021	ČR, 1.25 %, 25	1,405,420,000	102.125	ČR, 3.85 %, 21	1,405,420,000	102.720
11/1/2021	ČR, 2.00 %, 33	100,000,000	107.301	ČR, 3.85 %, 21	100,000,000	102.720
12/1/2021	ČR, 1.50 %, 40	200,000,000	98.115	ČR, 3.85 %, 21	200,000,000	102.710
22/1/2021	ČR, 1.00 %, 26	700,000,000	100.615	ČR, 3.85 %, 21	700,000,000	102.605
22/1/2021	ČR, 2.00 %, 33	50,000,000	107.065	ČR, 3.85 %, 21	50,000,000	102.605
22/1/2021	ČR, 1.50 %, 40	150,000,000	97.380	ČR, 3.85 %, 21	150,000,000	102.605
26/1/2021	ČR, 0.05 %, 29	800,000,000	90.390	ČR, 3.85 %, 21	800,000,000	102.563
2/2/2021	ČR, 1.00 %, 26	300,000,000	100.250	ČR, 3.85 %, 21	300,000,000	102.500
3/2/2021	ČR, 1.00 %, 26	300,000,000	100.065	ČR, 3.85 %, 21	300,000,000	102.489
3/2/2021	ČR, 0.05 %, 29	500,000,000	89.565	ČR, 3.85 %, 21	500,000,000	102.489
5/2/2021	ČR, 1.50 %, 40	300,000,000	96.300	ČR, 3.85 %, 21	300,000,000	102.468
9/2/2021	ČR, 0.05 %, 29	500,000,000	88.945	ČR, 3.85 %, 21	500,000,000	102.426
16/2/2021	ČR, 0.00 %, 24	500,000,000	96.655	ČR, 3.85 %, 21	500,000,000	102.352
16/2/2021	ČR, 1.20 %, 31	1,050,000,000	97.260	ČR, 3.85 %, 21	1,050,000,000	102.352
23/2/2021	ČR, 1.00 %, 26	150,000,000	98.658	ČR, 3.85 %, 21	150,000,000	102.278
23/2/2021	ČR, 0.05 %, 29	150,000,000	88.008	ČR, 3.85 %, 21	150,000,000	102.278
23/2/2021	ČR, 4.20 %, 36	500,000,000	135.408	ČR, 3.85 %, 21	500,000,000	102.278
23/2/2021	ČR, 1.50 %, 40	100,000,000	93.905	ČR, 3.85 %, 21	100,000,000	102.278
12/3/2021	ČR, 1.20 %, 31	900,000,000	93.750	ČR, 3.85 %, 21	900,000,000	102.050
12/3/2021	ČR, 4.20 %, 36	750,000,000	129.850	ČR, 3.85 %, 21	750,000,000	102.050
31/3/2021	ČR, 2.50 %, 28	585,000,000	105.050	ČR, 3.85 %, 21	585,000,000	101.830
31/3/2021	ČR, 0.95 %, 30	534,000,000	92.250	ČR, 3.85 %, 21	534,000,000	101.830
31/3/2021	ČR, 4.20 %, 36	560,000,000	127.250	ČR, 3.85 %, 21	560,000,000	101.830
31/3/2021	ČR, 1.50 %, 40	300,000,000	86.920	ČR, 3.85 %, 21	300,000,000	101.830
3/6/2021	ČR, 2.75 %, 29	1,000,000,000	108.000	ČR, 4.70 %, 22	1,000,000,000	105.656
3/6/2021	ČR, 1.50 %, 40	500,000,000	89.300	ČR, 4.70 %, 22	500,000,000	105.656
3/6/2021	ČR, 4.85 %, 57	171,880,000	147.500	ČR, 4.70 %, 22	171,880,000	105.656
4/6/2021	ČR, 2.50 %, 28	560,000,000	105.880	ČR, 4.70 %, 22	560,000,000	105.644
4/6/2021	ČR, 0.05 %, 29	1,000,000,000	87.050	ČR, 4.70 %, 22	1,000,000,000	105.644
8/6/2021	ČR, 1.20 %, 31	1,000,000,000	95.210	ČR, 4.70 %, 22	1,000,000,000	105.594
8/6/2021	ČR, 1.50 %, 40	500,000,000	89.900	ČR, 4.70 %, 22	500,000,000	105.594
15/6/2021	ČR, 1.00 %, 26	500,000,000	97.610	ČR, 4.70 %, 22	500,000,000	105.508
15/6/2021	ČR, 1.20 %, 31	1,000,000,000	95.610	ČR, 4.70 %, 22	1,000,000,000	105.508
16/6/2021	ČR, 0.05 %, 29	1,000,000,000	87.520	ČR, 4.70 %, 22	1,000,000,000	105.496
16/6/2021	ČR, 2.00 %, 33	918,130,000	102.840	ČR, 4.70 %, 22	918,130,000	105.496
17/6/2021	ČR, 2.75 %, 29	1,000,000,000	108.160	ČR, 4.70 %, 22	1,000,000,000	105.484
17/6/2021	ČR, 1.50 %, 40	500,000,000	90.920	ČR, 4.70 %, 22	500,000,000	105.484
18/6/2021	ČR, VAR %, 31	500,000,000	101.175	ČR, 4.70 %, 22	500,000,000	105.472
18/6/2021	ČR, 1.75 %, 32	489,000,000	101.250	ČR, 4.70 %, 22	489,000,000	105.472
22/6/2021	ČR, 2.50 %, 28	1,000,000,000	105.500	ČR, 4.70 %, 22	1,000,000,000	105.422
22/6/2021	ČR, 1.20 %, 31	1,000,000,000	95.550	ČR, 4.70 %, 22	1,000,000,000	105.422
23/6/2021	ČR, 2.75 %, 29	400,000,000	107.950	ČR, 4.70 %, 22	400,000,000	105.410
23/6/2021	ČR, 1.50 %, 40	500,000,000	90.920	ČR, 4.70 %, 22	500,000,000	105.410
24/6/2021	ČR, 0.05 %, 29	20,550,000	87.180	ČR, 4.70 %, 22	20,550,000	105.398
24/6/2021	ČR, 1.20 %, 31	500,000,000	95.420	ČR, 4.70 %, 22	500,000,000	105.398
29/6/2021	ČR, 2.75 %, 29	600,000,000	107.350	ČR, 4.70 %, 22	600,000,000	105.022

Settlement date	Tap sale			Buy-back		
	Issue name	Nominal value	Average price	Issue name	Nominal value	Average price
29/6/2021	ČR, 1.50 %, 40	150,000,000	90.755	ČR, 3.85 %, 21	150,000,000	100.832
29/6/2021	ČR, 1.50 %, 40	350,000,000	90.755	ČR, 4.70 %, 22	350,000,000	105.022
7/7/2021	ČR, 1.00 %, 26	1,000,000,000	96.860	ČR, 4.70 %, 22	1,000,000,000	104.929
7/7/2021	ČR, 1.50 %, 40	300,000,000	90.800	ČR, 4.70 %, 22	300,000,000	104.929
8/7/2021	ČR, VAR %, 31	500,000,000	100.650	ČR, VAR %, 23	500,000,000	101.200
9/7/2021	ČR, 2.75 %, 29	1,000,000,000	107.450	ČR, 4.70 %, 22	1,000,000,000	104.906
9/7/2021	ČR, 1.50 %, 40	350,000,000	90.800	ČR, 4.70 %, 22	350,000,000	104.906
12/7/2021	ČR, 2.40 %, 25	500,000,000	103.275	ČR, 4.70 %, 22	500,000,000	104.871
12/7/2021	ČR, VAR %, 31	500,000,000	100.550	ČR, VAR %, 23	500,000,000	101.200
14/7/2021	ČR, 1.00 %, 26	316,690,000	97.060	ČR, 4.70 %, 22	316,690,000	104.848
14/7/2021	ČR, 1.50 %, 40	200,000,000	90.780	ČR, 4.70 %, 22	200,000,000	104.848
14/7/2021	ČR, 4.85 %, 57	100,000,000	150.000	ČR, 4.70 %, 22	100,000,000	104.848
21/7/2021	ČR, 2.40 %, 25	457,480,000	103.210	ČR, 4.70 %, 22	457,480,000	104.768
21/7/2021	ČR, 0.05 %, 29	1,000,000,000	87.020	ČR, 4.70 %, 22	1,000,000,000	104.768
21/7/2021	ČR, 1.50 %, 40	350,000,000	90.500	ČR, 4.70 %, 22	350,000,000	104.768
22/7/2021	ČR, VAR %, 31	1,000,000,000	100.300	ČR, VAR %, 23	1,000,000,000	101.280
23/7/2021	ČR, 2.75 %, 29	250,000,000	107.900	ČR, 4.70 %, 22	250,000,000	104.744
23/7/2021	ČR, 0.05 %, 29	1,000,000,000	87.270	ČR, 4.70 %, 22	1,000,000,000	104.744
23/7/2021	ČR, 1.50 %, 40	500,000,000	90.750	ČR, 4.70 %, 22	500,000,000	104.744
26/7/2021	ČR, VAR %, 31	2,000,000,000	100.350	ČR, VAR %, 23	2,000,000,000	101.280
27/7/2021	ČR, 0.05 %, 29	1,000,000,000	87.625	ČR, 3.85 %, 21	1,000,000,000	100.573
27/7/2021	ČR, 0.05 %, 29	1,000,000,000	87.625	ČR, 4.70 %, 22	1,000,000,000	104.698
27/7/2021	ČR, 1.75 %, 32	400,000,000	100.770	ČR, 3.85 %, 21	400,000,000	100.573
27/7/2021	ČR, 1.75 %, 32	650,000,000	100.770	ČR, 4.70 %, 22	650,000,000	104.698
27/7/2021	ČR, 1.50 %, 40	200,000,000	91.050	ČR, 3.85 %, 21	200,000,000	100.573
27/7/2021	ČR, 1.50 %, 40	500,000,000	91.050	ČR, 4.70 %, 22	500,000,000	104.698
3/8/2021	ČR, VAR %, 31	376,000,000	100.275	ČR, VAR %, 23	376,000,000	101.225
31/8/2021	ČR, VAR %, 31	400,000,000	100.250	ČR, VAR %, 23	400,000,000	101.075
2/9/2021	ČR, 4.85 %, 57	200,000,000	149.850	ČR, 0.10 %, 22	600,000,000	99.290
6/9/2021	ČR, 4.20 %, 36	200,000,000	129.450	ČR, 0.10 %, 22	600,000,000	99.302
6/9/2021	ČR, 4.85 %, 57	150,000,000	149.630	ČR, 0.10 %, 22	450,000,000	99.302
8/9/2021	ČR, VAR %, 31	500,000,000	100.175	ČR, VAR %, 23	500,000,000	101.100
9/9/2021	ČR, VAR %, 27	1,700,000,000	99.660	ČR, VAR %, 23	1,700,000,000	101.145
9/9/2021	ČR, 4.85 %, 57	100,000,000	149.225	ČR, 0.10 %, 22	300,000,000	99.311
15/9/2021	ČR, VAR %, 27	760,000,000	99.700	ČR, VAR %, 23	760,000,000	101.205
15/9/2021	ČR, 4.85 %, 57	213,200,000	148.320	ČR, 0.10 %, 22	213,200,000	99.330
20/9/2021	ČR, VAR %, 31	600,000,000	100.225	ČR, VAR %, 23	600,000,000	101.215
21/9/2021	ČR, VAR %, 27	300,000,000	99.775	ČR, VAR %, 23	300,000,000	101.220
29/9/2021	ČR, VAR %, 27	70,000,000	100.055	ČR, VAR %, 23	70,000,000	101.205
Total		47,187,350,000			48,487,350,000	

Source: MoF

Table 13: Realized Buy-Backs of Government Bonds in Q1 - Q3 2021

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 0.10 %, 22	126	24/8/2021	17/4/2022	99.420	CZK	500,000,000
ČR, 0.10 %, 22	126	29/9/2021	17/4/2022	99.373	CZK	2,300,000,000
ČR, 0.10 %, 22	126	30/9/2021	17/4/2022	99.376	CZK	6,000,000,000
Total						8,800,000,000

Source: MoF

Table 14a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2021

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

¹ Incl. financial resources from this lending facilities realized in Q1 - Q3 2021, which has not been paid during this period.
Source: MoF

Table 14b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2021

Issue name	ISIN	Nominal value	Revenue ¹
ČR, 0.75 %, 21	CZ0001005367	180,000,000	7,067
ČR, 3.85 %, 21	CZ0001002851	29,700,000,000	4,930,010
ČR, 0.05 %, 29	CZ0001006076	4,250,000,000	638,722
ČR, 2.00 %, 33	CZ0001005243	500,000,000	86,469
ČR, 4.20 %, 36	CZ0001001796	1,550,000,000	480,271
ČR, 1.50 %, 40	CZ0001005920	4,505,000,000	689,554
ČR, 4.85 %, 57	CZ0001002059	237,000,000	54,012
Total		40,922,000,000	6,886,105

¹ Incl. financial revenue from this lending facilities realized in Q1 - Q3 2021, which has not been terminated during this period.
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 30/9/2021
Short-term state debt	20.0% and less	10,1%
Medium-term state debt	70.0% and less	43,3%
Average time to maturity	6.0 years ¹	6,6 / 6,7 ² / 7,6 ³ years
Interest re-fixing up to 1 year	40.0% and less	21,7%
Average time to re-fixing	5.0 years ¹	6,1 years
Net foreign-currency exposure with the impact on the state debt level	15.0% and less ⁴	7,6%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% and less ⁴	5,7%

¹ With a possibility of deviation of 0.25 years.

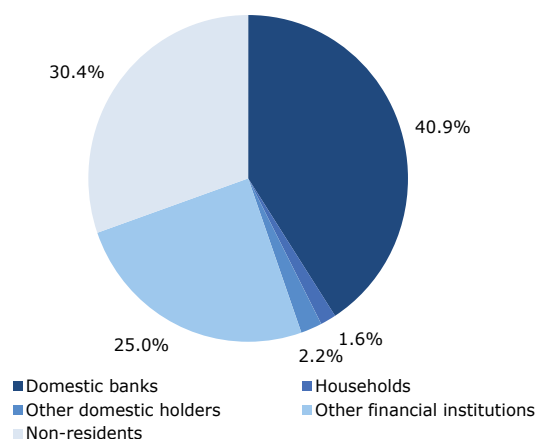
² After offsetting the nearest state debt redemptions against cash resources from short-term reserve operations on money market.

³ After offsetting the nearest state debt redemptions against total available state treasury liquidity.

⁴ 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.

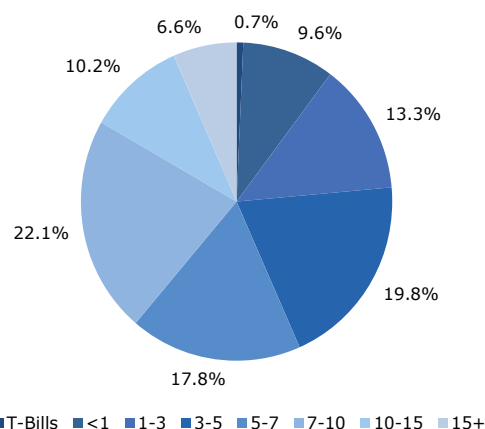
Source: MoF

Figure 7: Structure of Government Bonds by Type of Holder



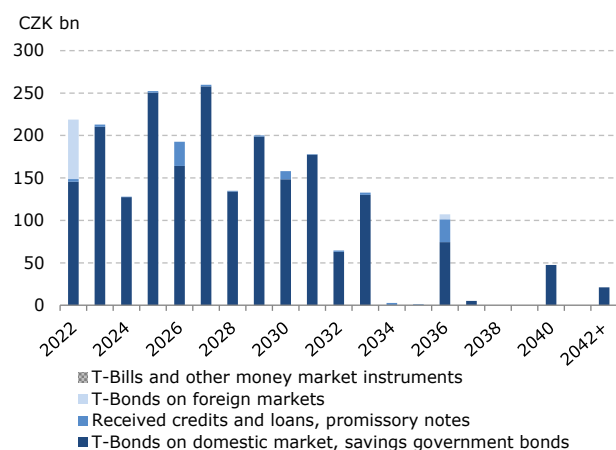
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/9/2021.
Source: MoF, CDCP, CNB

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



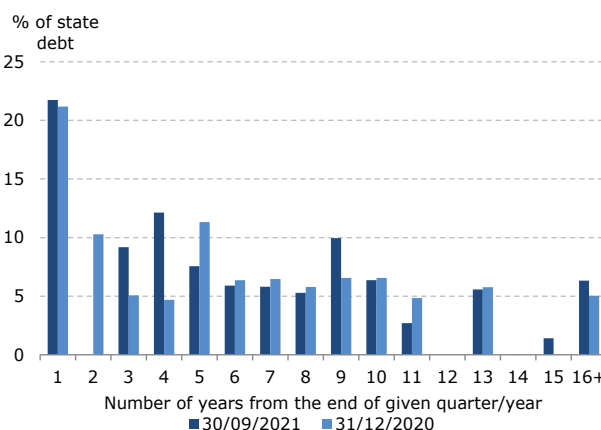
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/9/2021.
Source: MoF

Figure 9: Maturity Profile of State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission. As at 30/9/2021.
Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

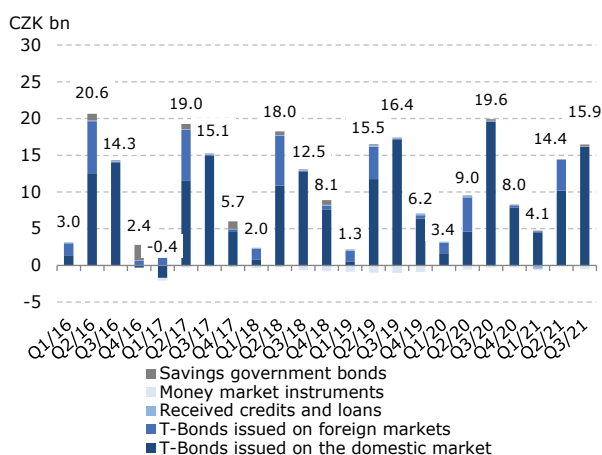
Table 16: State Debt Parameters

	30/9/ 2020	31/12/ 2020	31/3/ 2021	30/6/ 2021	30/9/ 2021
Total state debt (CZK bn)	2,071.9	2,049.7	2,419.9	2,416.3	2,333.9
Market value of state debt (CZK bn)	2,235.1	2,169.1	2,467.2	2,461.9	2,340.7
Short-term state debt (%)	17.3	10.9	13.2	13.5	10.1
Medium-term state debt (%)	53.2	47.4	48.0	48.9	43.3
T-Bills and other money market instruments (%)	5.2	1.2	6.0	2.3	0.7
Average time to maturity (years)	5.8	6.2	5.9	6.3	6.6
Interest re-fixing up to 1 year (%)	26.8	21.2	22.8	24.3	21.7
Average time to re-fixing (years)	5.3	5.7	5.4	5.8	6.1
Variable-rate state debt (%)	11.2	10.7	10.0	11.1	11.9
Modified duration (years)	5.2	5.3	4.9	5.2	5.4
Net foreign-currency exposure with the impact on the state debt level (%)	9.1	8.9	7.5	7.3	7.6
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	8.6	8.4	6.0	5.9	5.7
Foreign currency state debt (%)	8.9	8.4	9.3	7.1	6.5
Share of EUR in state debt level net foreign currency exposure (%)	90.2	90.3	90.5	90.5	90.3
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	93.3	93.3	92.3	92.2	91.6
Non-marketable state debt (%) ¹	2.2	1.9	8.6	4.9	3.7
Share of savings government bonds on state debt (%)	0.9	1.2	1.1	1.2	1.4
Marketable state debt (CZK bn)	2,008.3	1,986.2	2,185.8	2,269.0	2,213.7
Market value of marketable state debt (CZK bn)	2,171.0	2,105.4	2,233.6	2,315.3	2,221.5
Short-term marketable state debt (%)	17.3	11.0	8.8	12.7	10.4
Medium-term marketable state debt (%)	53.4	47.6	45.3	48.3	43.3
T-Bills and other money market instruments (%)	5.1	1.3	1.1	0.9	0.7
Average time to maturity (years)	5.8	6.1	6.1	6.3	6.6
Interest re-fixing up to 1 year (%)	25.6	19.8	17.8	22.5	20.7
Average time to re-fixing (years)	5.4	5.8	5.7	5.9	6.1
Variable-rate marketable state debt (%)	9.8	9.0	9.2	10.0	10.5
Modified duration (years)	5.3	5.4	5.1	5.3	5.4
Net foreign-currency exposure with the impact on the marketable state debt level (%)	7.3	7.2	5.2	5.0	4.3
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	7.2	7.1	5.1	4.9	4.0
Foreign-currency marketable state debt (%)	8.5	8.3	7.5	4.8	4.0
Share of EUR in marketable state debt level net foreign currency exposure (%)	95.5	95.7	94.7	94.9	93.8
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

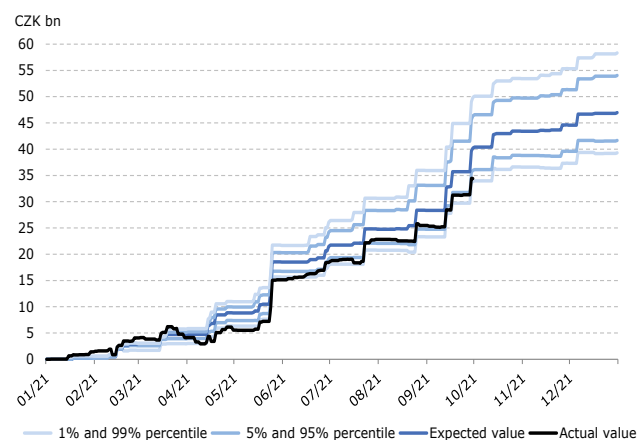
5 – State Debt Service Expenditure and Cost-at-Risk

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 2020	Budget 2021		Actual Q1 - Q3 2021	% Execution	2021/2020 (%)
		Approved	After changes			
1. Total interest expenditure and revenue	31,978	52,504	50,504	34,396	68.1	107.6
Internal debt	25,446	47,082	45,082	30,262	67.1	118.9
Money market instruments	(-) 692	921	921	(-) 878	-95.3	126.9
Savings government bonds	262	725	725	407	56.1	155.5
T-Bonds on domestic market	25,876	45,435	43,435	30,733	70.8	118.8
External debt	6,534	5,172	5,172	4,025	77.8	61.6
T-Bonds on foreign markets	6,076	4,715	4,715	4,395	93.2	72.3
Received credits and loans ¹	458	457	457	(-) 370	-81.0	-80.8
Payment accounts	(-) 3	250	250	109	43.4	-4,054.2
2. Fees	159	350	350	195	55.6	122.2
Total chapter balance	32,137	52,854	50,854	34,590	-	107.6

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 2021

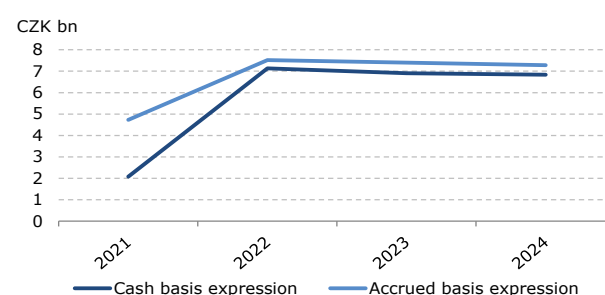
Chapter number	Chapter	Funds allocation	Amount (CZK)
329	Ministry of Agriculture	Support for forestry - mitigation of the effects of bark beetle calamity in forests	2,000,000,000
Total			2,000,000,000

Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	Q1 -Q3 2020	Q1 -Q3 2021
Actual expenditure	32.0	34.4
Expected expenditure	36.8	40.2
Cost-at-Risk 95%	39.2	46.4
Cost-at-Risk 99%	40.5	49.9
Difference between expectation and reality	4.7	5.8

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			
		2021F	2022F	2023F	2024F
Cash basis expression	523.4	2.1	7.1	6.9	6.8
Accrued basis expression	523.4	4.7	7.5	7.4	7.3
Gross issuance of T-Bonds	477.8	4.6	7.3	7.2	7.1
Gross issuance of T-Bills	38.0	0.0	0.0	0.0	0.0
Gross issuance of savings government bonds	7.6	0.1	0.2	0.2	0.2

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

Table 21: FX Market Operations in Q1 - Q3 2021

Counterparty	Nominal value (EUR thous)	Nominal value (USD thous)	Nominal value (CHF thous)	Nominal value (SEK thous)	Nominal value (CZK mil)	Savings ¹ (CZK mil)	Share of savings (%)
Société Générale / Komerční banka, a.s.	73,820.1	83,858.2	13,199.9	20,567.0	4,091.7	18.1	34.0
PPF banka a.s.	96,894.8	11,282.9	0.0	0.0	2,754.2	12.6	23.7
UniCredit Bank Czech Republic and Slovakia, a.s.	120,641.8	0.0	0.0	0.0	3,077.3	12.1	22.7
KBC Bank NV / Československá obchodní banka, a. s.	47,205.8	5,634.7	0.0	0.0	1,326.3	6.3	11.9
Citibank Europe plc	0.0	0.0	0.0	447,900.0	1,157.4	3.1	5.9
J.P. Morgan Securities plc	4,026.5	0.0	2,191.7	0.0	155.1	0.7	1.4
ING Bank N.V.	1,312.1	0.0	0.0	0.0	33.4	0.2	0.3
HSBC Bank plc	410.4	0.0	0.0	0.0	10.5	0.1	0.1
Total	344,311.6	100,775.7	15,391.6	468,467.0	12,605.9	53.3	100.0

¹ State budget savings made through the intermediation of foreign currency payments from and to the state budget given by the exchange rate announced by the CNB and the exchange rate on FX market.
Source: MoF

6 – Evaluation of the Primary Dealers in Q4 2020 to Q3 2021

The methodology for primary dealer evaluation is based only on quantitative criteria for performance on primary and secondary market of government bonds.

The maximum evaluation that can be achieved by any primary dealer is 100 points, whereas this score is counted on a relative basis. The activity

of primary dealers is thus evaluated every quarter based on the Aggregate Performance Evaluation Index (APEI) defined in Annex I to the Primary Dealer Agreement for Czech Government Securities, always for four consecutive evaluation periods. The evaluation period is every calendar quarter.

All 9 primary dealers were evaluated.

Table 22: Overall Evaluation in Q4 2020 to Q3 2021

Ranking	Primary Dealer	Points
1 st	PPF banka a.s.	73.8
2 nd	KBC Bank NV / Československá obchodní banka, a. s.	67.5
3 rd	Erste Group Bank AG / Česká spořitelna, a.s.	63.3
4 th	Société Générale / Komerční banka, a.s.	52.4
5 th	UniCredit Bank Czech Republic and Slovakia, a.s.	43.8

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

Table 23: Evaluation on Primary Market in Q4 2020 to Q3 2021

Ranking	Primary Dealer	Points
1 st	Erste Group Bank AG / Česká spořitelna, a.s.	44.7
2 nd	PPF banka a.s.	42.4
3 rd	Société Générale / Komerční banka, a.s.	32.0
4 th	KBC Bank NV / Československá obchodní banka, a. s.	31.9
5 th	UniCredit Bank Czech Republic and Slovakia, a.s.	21.8

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

Table 24: Evaluation on Secondary Market in Q4 2020 to Q3 2021

Ranking	Primary Dealer	Points
1 st	KBC Bank NV / Československá obchodní banka, a. s.	35.6
2 nd	PPF banka a.s.	31.3
3 rd	UniCredit Bank Czech Republic and Slovakia, a.s.	22.0
4 th	Société Générale / Komerční banka, a.s.	20.4
5 th	Erste Group Bank AG / Česká spořitelna, a.s.	18.6

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

This publication was prepared based on the information available on 15 October 2021
and is also available online at:

www.mfcr.cz/statedebt

The issue of The Czech Republic Government Debt Management Annual Report for 2021
is expected on 18 February 2022.

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