Ministry of Finance

Debt and Financial Assets
Management Department

The Czech Republic Funding and Debt Management Strategy

2018

22 December 2017

Ministry of Finance

The Czech Republic Funding and Debt Management Strategy for 2018

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ISSN 2336-226X (Print)
ISSN 2336-2278 (On-line)

Issued semiannually, free distribution

Eletronic archive:
www.mfcr.cz/statedebt

On 21 December 2017 the structure and method of covering the financing needs in the budget year 2018 were decided and the basic absolute and relative limits for issuance activity on the domestic and foreign markets and for active management of the state debt portfolio, financial assets and liquidity of the treasury single account in the individual currencies were approved (Ref. No. MF- 33973/2017/2002).

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2018 enables the Ministry of Finance to act flexibly on the domestic and foreign financial markets while actively securing cash resources for covering the financing needs and ensuring the daily solvent position of the state, meaning the creation of initial conditions for smooth implementation of budget and fiscal policy of the government.

The Czech Republic Funding and Debt Management Strategy for 2018 is based on and is consistent with the State Budget Act of the Czech Republic for 2018, including the medium-term outlook to 2020, the Fiscal Outlook of the Czech Republic from November 2017 and the Macroeconomic Forecast of the Czech Republic from November 2017.

The Czech Republic Funding and Debt Management Strategy for 2018 is submitted via Debt and Financial Assets Management Department, which is responsible for operations related to the funding of the state, active management of the state debt portfolio and financial assets, management of the liquidity of the treasury single accounts, and short-term and long-term investment of available cash resources of state financial assets and the treasury single accounts on financial markets.

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List of Abbreviations

bn	billion
CaR	Cost-at-Risk
CNB	Czech National Bank
CZK	currency code of Czech Koruna
CZSO	Czech Statistical Office
EIB	European Investment Bank
ESA 2010	European System of Account 2010
GDP	gross domestic product
JCR	Japan Credit Rating Agency
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
R&I	Rating and Investment Information, Inc.
T-Bills	state treasury bills
T-Bonds	medium-term and long-term government bonds

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.

Introduction

The Ministry of Finance (hereinafter the Ministry or MoF) presents to the public The Czech Republic Funding and Debt Management Strategy for 2018 (hereinafter the Strategy) in accordance with the calendar of published information, which contains a basic framework for the state funding for 2018 and sets limits and targets for each monitored state debt portfolio risk indicators in medium-term outlook.

Based on actual development of financing needs, state treasury liquidity management, and development of situation on financial markets, the update of this Strategy will be published in June 2018. Due to the need to react more flexibly in the area of issuance and operational framework of state debt management, the Ministry keeps the option to introduce quarterly updates of the Strategy within The Czech Republic Debt Management Quarterly Report - 1st Quarter of 2018 and The Czech Republic Debt Management Quarterly Report - 1st – 3rd Quarter of 2018 for the purpose of most effective use of market conditions with a positive impacts on state budget.

The detailed description of events in the area of state debt, the evaluation of issuance, the analysis of secondary market of government bonds, the development of interest expenditure of the state budget, sophisticated Cost-at-Risk model framework, the risk management of debt portfolio, and annual performance evaluation of primary dealers will be contained in The Czech Republic Debt Management Annual Report for 2017, which will be published on 16 February 2018.

Key Events in 2018

Financing Needs of CZK 351.6 Billion

- the expected financing needs in 2018 at the level of CZK 351.6 billion depending on actual scope of realized buy-backs and exchanges operations of medium-term and long-term government bonds and on the actual state budget performance
- budgeted state deficit of CZK 50.0 billion
- redemptions of three CZK-denominated issues of medium-term and long-term government bonds issued in 2003, 2014 and 2016 in total nominal value of CZK 184.4 billion
- redemption of issue of EUR-denominated government bonds issued on foreign market in 2008 in total nominal value of EUR 2.0 billion
- redemptions of four issues of savings government bonds in total nominal value of CZK 16.4 billion
- re-financing of state treasury bills issues in total nominal value of CZK 44.0 billion
- involvement of available cash resources of treasury into covering of the part of financing needs during the year and development of single treasury accounts administration system and liquidity management

Primary Market of Government Bonds

- gross issue of medium-term and long-term government bonds on domestic market in total nominal value of CZK 150.0 billion minimum
- possibility of issuance of new benchmark issues of CZK-denominated fixed-rate government bonds with maturity along the whole yield curve
- re-opening of already issued fixed-rate and variable-rate CZK-denominated government bonds with maturity from 2019
- benchmark foreign issue of government bonds in case of cost-favourable conditions
- treasury bills may be issued in all available maturities up to 1 year

Secondary Market of Government Bonds

- change of structure of medium-term and long-term government bonds subjected to quoting obligations on the MTS Czech Republic platform effective as from 1 January 2018
- tap sales and exchanges of CZK-denominated government bonds on secondary market carried on in 2018 in dependence on market conditions, demand from primary dealers, and availability of government bonds on Ministry’s asset account
- possible launch of government bonds buy-backs programme in dependence on the demand from the primary dealers and in case of cost-favourable conditions mainly for the purpose of the state debt maturity profile management
- active support of lending facilities of medium-term and long-term government bonds in the form of repo operations and also in the form of collateralized loans of medium-term and long-term government bonds

Rating of the Czech Republic

The Czech Republic belongs among the exceptionally reliable issuers and enjoys considerable interest from domestic and foreign investors, as confirmed by its high credit rating with a stable or positive outlook from all the major credit rating agencies with international scope of activity. The Czech Republic has the highest total rating of all the countries in Central and Eastern Europe and has had a higher rating than the Euro Area member countries average for several years.

All major rating agencies affirmed Czech Republic's ratings with stable outlook in two last years. Moreover, the rating outlook was upgraded to positive by Fitch in local and foreign currency liabilities.

Table 1: The Czech Republic's Credit Rating in 2017

Rating agency	Local currency liabilities	Outlook	Foreign currency liabilities	Outlook	Affirmed
Moody's	A1	Stable	A1	Stable	26/8/2017[1]
Standard & Poor's	AA	Stable	AA-	Stable	21/7/2017
Fitch Ratings	A+	Positive	A+	Positive	1/9/2017
JCR	AA-	Positive	A+	Positive	27/9/2016
R&I	AA-	Stable	A+	Stable	2/7/2017
Scope Ratings	AA	Stable	AA	Stable	28/7/2017
Dagong Global Credit Rating	A+	Stable	A+	Stable	8/2/2017

[1] "Credit Opinion" supporting current rating.
Source: Moody's, Standard & Poor's, Fitch Ratings, JCR, R&I, Scope Ratings, Dagong Global Credit Rating

Financing Needs and State Debt Development

The financing needs are determined by the standard components that must be covered by cash resources in a given year, i.e. the state budget cash deficit, and regular redemptions, early redemptions, and buy-backs and exchanges of nominal values (principals) of state debt, including the related derivatives. Financing operations on the side of state financial assets and within the single treasury accounts then take place on the side of cash resources that can be involved into the covering of the financing needs simultaneously with the state borrowing operations on financial markets.

Table 2: Financing Needs

CZK bn	2018F	2019F	2020F
State budget deficit[1]	50.0	50.0	50.0
T-Bonds redemptions[2]	236.4	241.3	177.3
Redemptions and early redemptions on savings government bonds	16.4	2.7	2.6
T-Bills and other money market instruments redemptions[3]	44.0	50.0	50.0
Repayments on credits and loans	4.8	4.7	3.8
Total financing needs	**351.6**	**348.6**	**283.8**
Total financing needs (% of GDP)[4]	**6.6%**	**6.3%**	**4.9%**

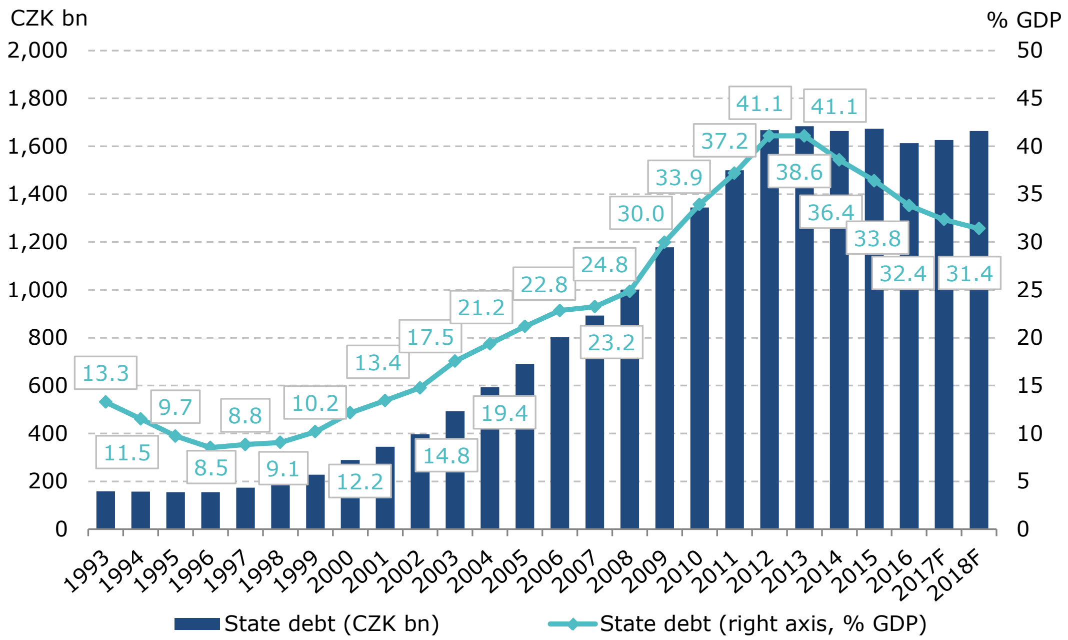
[1] For 2018 budgeted state budget deficit, for 2019 and 2020 medium-term outlook.
[2] Incl. the effect of already executed buy-backs and exchanges in previous years. Excl. future buy-backs and exchanges of T-Bonds.
[3] Excl. T-Bills issued and redeemed within respective year and roll-over of other money market instruments.
[4] Source for GDP in ESA 2010 methodology for 2018 to 2020 Macroeconomic Forecast of the Czech Republic – November 2017.
Source: MoF

For 2018, the planned financing needs amount to CZK 351.6 billion but its actual value will primarily depend on the actual state budget performance and on the actual amount of carried out exchange operations of government bonds in this year.

In view of the persistent favourable situation on the money market, when state treasury bills are issued with negative yields with a positive impact on the state budget, there has been an increase in redemptions of these instruments in the next years. Cash resources obtained through the issuance of state treasury bills are invested within management of the single treasury accounts additionally increasing the revenues of the state budget.

The resulting gross borrowing requirement, which is derived from the financing needs and represents the part of financing needs, which must be covered through borrowing operations on financial markets, especially government bond markets, is dependent on the involvement of financial assets into covering the financial needs, i.e. in particular the available state treasury resources. In case of involvement of these liquid assets into covering the financing needs, the resulting gross borrowing requirement is lower than total financing needs in respective period. In the opposite case, when there is an accumulation of financial assets, the gross borrowing requirement is higher than the financing needs.

Figure 1: Czech Republic's State Debt Development



Source: MoF, CZSO

Since 2013 the government debt to GDP ratio has been decreasing, when Ministry expects a decline of 8.7 percentage points in 2017 compared to 2013. Although the increase in absolute value of the state debt for approximately budgeted state deficit was declared in the State Budget Act for 2018, trend of decrease in government debt to GDP ratio is remains. However, this is not the target value of the state debt, the final change will depend entirely on the issuance activity that the Ministry will flexibly adapt to the state budget performance, to the situation on domestic and foreign financial markets and to the effective involvement of the cash resources of public sector organizations' accounts included in the single treasury accounts with in order to smoothly cover the financing need while maintaining a prudent approach to managing financial and credit risks and minimizing costs in the long-term horizon. However, these operative decisions will be transparently communicated with the public, particularly with the primary dealers in government bonds, through regular updates of issuance calendars or alternatively through updates of issuance strategy for 2018.

Following the amendment to the Act No. 218/2000 Coll. on budgetary rules and on amendment to some related laws (budgetary rules), as amended from previous years, the Ministry will strive for continued centralization of the state liquidity management by extending numbers of clients included in the single treasury accounts and the related strengthening liquid reserves of state debt financing.

Funding Programme and Issuance Activity in 2018

Medium-Term and Long-Term Government Bonds

The Ministry plans to carry out gross issue of medium-term and long-term government bonds on domestic market in total nominal value of CZK 150.0 billion minimum in 2018.

The Ministry will issue medium-term and long-term government bonds on the domestic market maturing along the whole yield curve. In dependence on the demand from primary dealers and the development on financial markets, the Ministry plans to issue new issues of medium-term and long-term government bonds with maturity from 2020. When choosing particular maturities and type of instrument, the Ministry will flexibly react on development of market conditions and the demand from the primary dealers. The issuance including the inclusion of variable-rate medium-term and long-term government bonds will be carried out with the respect to the riskiness of the debt portfolio and maintaining strategic targets and limits for risk parameters.

Table 3: Framework Issuance Plan of T-Bonds on the Domestic Primary Market in 2018

CZK bn	Framework scope of sale
Fixed-rate T-Bonds	
Maturity segment of up to 5 years	Max. 150
Maturity segment of 5 to 10 years	Max. 180
Maturity segment of over 10 years	Max. 110
Variable-rate T-Bonds	Max. 50

Source: MoF

If there is an unexpected change of the Czech Republic's government bond market conditions during 2018, the Ministry reserves the option of not issuing new bonds. The Ministry will also consider the option of supplementing the issuance of CZK-denominated medium-term and long-term government bonds on the primary market in the course of 2018 with tap sales of medium-term and long-term government bonds from its own asset account on the secondary market, if the primary dealers interest in using these government bonds within medium-term and long-term government bonds lending facilities drops. Furthermore, tap sales of medium-term and long-term government bonds with a long time to maturity may be used to manage the average time to maturity of the debt portfolio.

The execution of the issue of medium-term and long-term government bonds on foreign markets in 2018 will depend mainly on current market conditions on the domestic and foreign markets, which the Ministry will monitor and evaluate intensively throughout the year in the cooperation with the contractual primary dealers. The condition for executing foreign issues is lower costs related to the issue on foreign markets compared to the comparable issue on the domestic market after taking into account the costs of hedging of the currency risk.

The competitive part of the primary auction of CZK-denominated medium-term and long-term government bonds on domestic market will be held on the traditional auction day of Wednesday while the non-competitive part of primary auctions will be held on Thursday. The settlement will take place according to the T+2 standards for settling operations on the primary market, usually on Friday.

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value of medium-term and long-term government bonds sold in auctions for respective quarter of the year will be published monthly usually the third working Monday of the month preceding the respective month unless announced otherwise by the Ministry. The Ministry reserves the option of update according to the actual development of market conditions and the demand from the primary dealers.

The Ministry also reserves the right to specify one or more alternative medium-term and long-term government bonds to be included in the relevant medium-term and long-term government bonds auction, or change the offered government bond for another government bond with a similar time to maturity, thus keeping more room for flexible reaction on actual development of market conditions and demand from primary dealers. The selection of particular medium-term and long-term government bonds for the relevant auction will be announced at least one working day before the date of the competitive part of the auction. The nominal value of medium-term and long-term government bonds offered in the competitive part of the auction will be published in indicative maximum amount or in indicative range within the issuance calendars. When choosing particular maturities and instrument type, the Ministry will flexibly react on the development of market conditions and demand from primary dealers.

Money Market Instruments and Other Debt Instruments

The Ministry will offer state treasury bills in all available maturities up to one year with the aim of maximally utilizing of the actual market condition with the respect to effective state treasury liquidity management. In the absence of a deterioration in the market situation and a subsequent increase in yields at the short end of the yield curve to positive values, the Ministry plans to issue state treasury treasury bills maturing in 2018 that will not be involved in covering the financing needs, but the funds thus raised will be invested in the money market with a positive impact on the state budget.

State treasury bills will be issued on traditional auction day of Thursday during 2018 with a settlement T+1, usually on Friday.

The issuance calendars of state treasury bills with particular maturities offered in individual auctions will be published monthly usually on third working Monday of the month preceding the respective month unless announced otherwise by the Ministry. The nominal value of state treasury bills offered in auction will be published in predetermined indicative range or an indicative maximum value will be announced. However, the Ministry reserves the right to change the range or maximum value according to the actual development of market conditions or the demand from primary dealers. Together with the issuance calendars, the Ministry will publish also the indicative maximum total nominal value of state treasury bills issues for respective quarter.

During 2018, the Ministry will also use the medium-term and long-term government bonds lending facilities intensively in the form of repo operations and also in the form of collateralized loans of medium-term and long-term government bonds, under which the Ministry provides government bonds of Czech Republic from own asset account against another government bond or CNB bill for a short period of time. These facilities may be used by the primary dealers for the period up to 90 days. The aim of these operations is to increase the liquidity of government bonds on secondary market particularly in case of short-term excess of demand over supply regarding the particular government bond. The scope of realized medium-term and long-term government bonds lending facilities in 2018 will primarily depend of the demand for particular government bonds from the investors with the fact, that the Ministry will be ready to flexibly satisfy this demand accordingly to the availability of government bonds on its asset account.

In the context of the CNB‘s restrictive monetary policy and the associated increasing yields of government bonds on domestic market, the Ministry will consider drawing of new loan tranches from EIB or other international financial institutions to finance mainly transport infrastructure, provided it achieves better cost conditions than the issue of government bonds on the domestic market with a similar time to maturity.

Programme for Buy-Backs and Exchanges Operations on Secondary Market

The Ministry plans the inclusion of government bonds into buy-backs and exchanges operations in dependence on market condition in particular segment of the yield curve and their execution will primarily depend on the demand from primary dealers. The exchange operations and buy-backs will be technically available to primary dealers through the MTS Czech Republic. The impacts of these operations will affect the financing needs and borrowing requirement accordingly and will have positive impact on refinancing risk of state debt management.

Strategic Targets, Limits and Risk Parameters of the Debt Portfolio

In connection with the sufficient liquidity of single treasury accounts and relatively stable balances of the accounts owners mandatorily included into single treasury accounts, improvement of the efficiency and modernization of state treasury liquidity management, the Ministry announces strategic targets and limits of refinancing and interest risk in medium-term horizon. This concept allows the Ministry to flexibly react on short-term market conditions and interest of investors for instruments in particular segment of time to maturity or re-fixing.

Short-term deviation from established strategic medium-term limits and targets for risk parameters of debt portfolio for refinancing and interest risk is possible. However, the issuance in medium-term horizon will be planned so that the targets and limits defined in this Strategy will be fulfilled in medium-term horizon.

The Ministry maintains the concept of refinancing risk management through the average time to maturity of state debt indicator and interest risk management through the average time to re-fixing of the state debt indicator using a medium-term target value of this indicator for 2018.

The reason is the market condition between 2015 and 2017, when the Ministry received extra revenues to the state budget by issuing on short end of the yield curve for negative yields and thereby achieving additional savings on the state debt service but at the cost of an acceptable short-term deviation from the medium-term target values. The maintenance of a fixed target band would considerably reduce the use of these extraordinary and unprecedented market conditions.

The currency risk is specified by the net foreign-currency exposure of state debt indicator taking into account also the foreign-currency exposure of state financial assets. In this context, net foreign-currency exposure of state debt with the impact on state debt level and net foreign-currency exposure with the impact of the level of interest expenditure on state debt service are distinguished. The limit is stipulated for both indicators and 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 sharp depreciation of Czech Koruna exchange rate. Compared to the refinancing and interest risk, the currency risk is relatively small.

Refinancing Risk

The limit for the share of the short-term debt (debt due within 1 year) is stipulated at 20.0% of the total state debt for the medium-term horizon.

The limit for the share of the medium-term debt (debt due within 5 year) is stipulated at 70.0% of the total state debt for the medium-term horizon.

For average time to maturity of the state debt, the target value of 6.0 years is stipulated for the medium-term horizon with the possibility of deviation of 0.25 years. The Ministry will consider achieving this medium-term target if favourable market conditions remain.

Interest Risk

For interest re-fixing of the debt portfolio within 1 year, the target band of 30.0 to 40.0% of total state debt is stipulated for the medium-term horizon. For average time to re-fixing of the state debt, the target value of 4.0 years is stipulated for the medium-term horizon.

Currency Risk

For 2018, the Ministry retains the limit for both net foreign-currency exposure of the state debt indicators, i.e. net foreign-currency exposure of state debt with the impact on state debt level and net foreign-currency exposure with the impact of the level of interest expenditure on state debt service, at the level of 15.0% (up to 17.0% in the short-term) of total state debt.

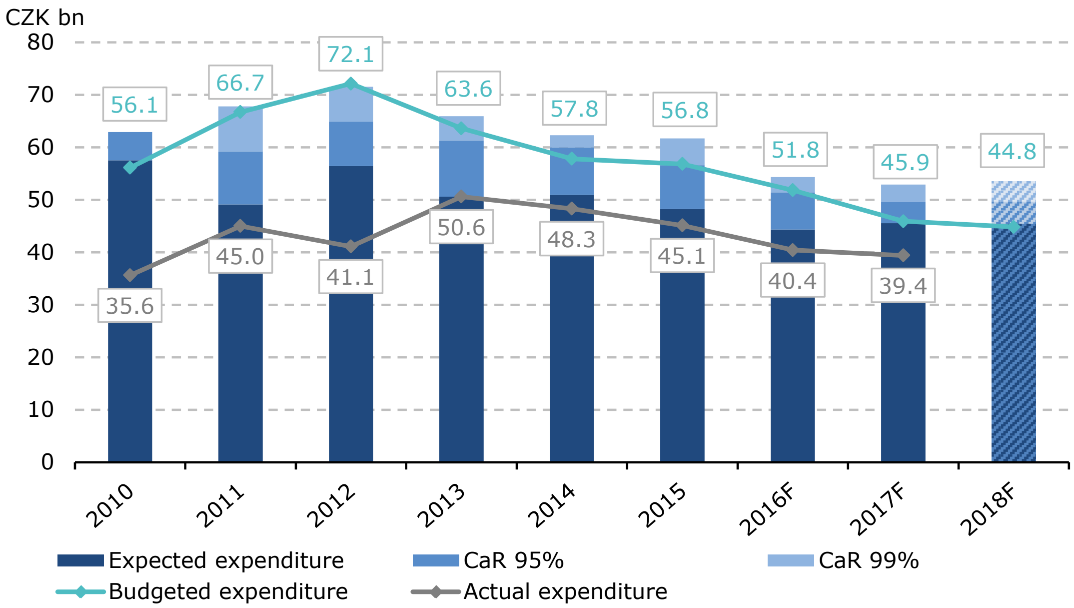
State Debt Service Expenditure and Cost-at-Risk

The Ministry applies a sophisticated model framework known as Cost-at-Risk (CaR) for measuring and managing interest rate risk since 2005 This framework is based on the Value-at-Risk methodology and simulates future expected and maximum interest expenditure for a particular degree of risk, which is derived from the volatility of the time structure of interest rates. The stochastic element of the CaR model is the yield curve, and the deterministic element is the dynamic structure of the portfolio of state debt, which is based on the base case scenario of the funding programme while respecting the set strategic goals for managing financial risks.

The primary goal of the model is to determine the maximum interest expenditure on state debt, which with 95% or 99% probability will not be exceeded (CaR 95% and CaR 99%). The secondary goal of the model is to estimate the actual interest expenditure on state debt. The simulation framework operates separately with the interest expenditure and interest revenue. The outcome of aggregation of interest expenditure and interest revenue is the net interest expenditure on state debt. Interest expenditure on state debt service does not include fees related to state debt service, which are of a deterministic nature.

Over all the years the CaR methodology being applied, the model has fulfilled the primary goal, since the simulated maximum interest expenditures were not exceeded in any of those years.

Figure 2: Net Interest Expenditure and Cost-at-Risk



Note: In 2010 to 2017, the figures represent the originally approved budget, in 2018 budgeted net interest expenditure in State Budget Act of the Czech Republic for 2018. Figure in 2017 is expected value.
Source: MoF

Table 4: Net Interest Expenditure and Cost-at-Risk

CZK bn	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Budgeted expenditure[1]	56.1	66.7	72.1	63.6	57.8	56.8	51.8	45.9	44.8	46.1	48.0
Actual expenditure[2]	35.6	45.0	41.1	50.6	48.3	45.1	40.4	39.4	-	-	-
Expected expenditure	57.5	49.1	56.4	50.6	50.9	48.2	44.3	45.6	45.5	45.8	47.9
CaR 95%	62.9	59.2	64.9	61.3	60.0	56.6	51.4	49.6	49.7	53.7	60.3
CaR 99%	-	67.8	71.5	65.9	62.3	61.7	54.3	52.9	53.5	57.4	64.2

[1] For 2010 to 2017 the figures represent the originally approved budget, in 2018 budgeted net interest expenditure in State Budget Act of the Czech Republic for 2018. In 2019 and 2020 medium-term outlook.
[2] Figure in 2017 is expected value.
Source: MoF

The expected value of net interest expenditure in 2018 amounts to CZK 45.5 billion. As part of the discussion of the Act on the State Budget of the Czech Republic for 2018 in the Chamber of Deputies of the Parliament of the Czech Republic, the expenditure of Chapter 396 - State Debt was reduced by CZK 650 million compared to the Government‵s proposal. The expected value of net interest expenditure amounts to CZK 45.8 billion in 2019 and CZK 47.9 billion in 2020, which is given primarily by the use of less conservative model for risk premium on government bonds and currently low yields of government bonds. In medium-term outlook of state budget for 2019 and 2020, the expenditure frameworks of budget chapter 396 - State Debt are below CaR 95% indicator. For 2019 the expenditure framework amounts to CZK 46.1 billion and is CZK 7.6 billion lower than 95% percentile of interest expenditure. For 2020 the expenditure framework amounts to CZK 48.0 billion and is CZK 12.3 billion lower than 95% percentile of interest expenditure. The increasing trend of budgeted and simulated interest expenditure is given primarily by the volatility of interest rates, which increases with longer simulation horizon. Due to the fact that the state budget is compiled only for the following year, the simulation horizon of interest expenditure for the budget compilation for following year will be shorter, and given the market conditions remain unchanged, it is expected, that the values of CaR 95% and CaR 99% indicator will decrease due to the lower volatility of the interest rates simulations.

More detailed quantification of interest expenditure on state debt service in 2018 and in medium-term horizon through application of CaR methodology will be a part of The Czech Republic Government Debt Management Annual Report for 2017.

Primary Dealers in Czech Republic Government Bonds

CZK-denominated medium-term and long-term government bonds and state treasury bills will be offered in auctions to the primary dealers group, who concluded the Primary Dealer Agreement for Czech Government Securities with the Ministry. The number of primary dealers for 2018 is 10.

Table 5: List of Primary Dealers in Czech Republic Government Bonds for 2018

Primary Dealers	
Citibank Europe plc	ING Bank N. V.
Erste Group Bank AG / Česká spořitelna, a.s.	J. P. Morgan Securities plc
KBC Bank NV / Československá obchodní banka, a.s.	Société Générale / Komerční banka, a.s.
Goldman Sachs International	PPF banka a.s.
HSBC Bank plc	UniCredit Bank Czech Republic and Slovakia, a.s.

Source: MoF

Calendar of Information Published in the First Half of 2018

January

Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February

Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March

Mo	Tu	We	Th	Fr	Sa	Su
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April

Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May

Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June

Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Publication of the The Czech Republic Debt Management Annual Report for 2017
- on the third Friday in February

Expected publication of The Czech Republic Funding and Debt Management Strategy for 2018 - Second Half Update
- on the last Friday of the first half of 2018

Publication of The Czech Republic Debt Management Quarterly Report
- regularly every third Friday of the month following the end of respective quarter

Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic (SDDS Plus standards)
- on the third Friday in February and on the third Friday in April

Publication of the annual statistics on Development and Structure of the State Debt, Financing Needs and Sources of the Central Government and Interest Expenditure on the State Debt
- on the third Friday in February

Publication of the Statistics on Government Bonds by Type of Instrument, Statistics on Government Bonds by Type of Holder and Statistics on Government Bonds by Maturity
- regularly on the last working day of the month

Publication of the issuance calendars of T-Bills and T-Bonds for following month
- usually the third working Monday in the month prior to the month of the respective auctions

Ministry reserves the right to change the date of publication due to flexible response to financial markets situation. Any change will be communicated to the public in time through Ministry’s website.

***

The publication was prepared based on the information and data available on 22 December 2017. The Ministry reserves the right to promptly respond to the actual development of financing needs using its tools in the course of 2018. The fulfilment of the funding programme and announced strategic goals will depend of the development of the situation on domestic and foreign financial markets in terms of the minimization of expenditure on state debt service and financial risk management.

This publication is also available on the following website:

www.mfcr.cz/statedebt

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