



Ministry of Finance

Debt and Financial Assets
Management Department

The Czech Republic Funding and Debt Management Strategy

2021

Second Half Update

30 June 2021

Ministry of Finance

The Czech Republic Funding and Debt Management Strategy for 2021 Second Half Update

**The Czech Republic Funding and Debt
Management Strategy for 2021
Second Half Update**

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Ministry of Finance
Letenská 15, 118 10 Prague 1
Czech Republic
Tel.: +420 257 041 111
E-mail: middleoffice@mfcz.cz

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On 28 June 2021 the structure and method of covering the financing needs in the second half of 2021 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-19921/2021/2002-1). This decision updates the decision of the Minister of Finance from 21 December 2020 (Ref. No. MF-33992/2020/2002-1) published in the form of The Czech Republic Funding and Debt Management Strategy for 2021.

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2021 - Second Half Update 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.

The Czech Republic Funding and Debt Management Strategy for 2021 - Second Half Update is consistent

with the approved State Budget Act of the Czech Republic for 2021, proposed state budget for 2022 approved by the government including the medium-term outlook to 2023 and the Macroeconomic Forecast of the Czech Republic from April 2021.

The Ministry hereby follows up on the extraordinary update published within the Debt Portfolio Management Quarterly Report for 1st Quarter of 2021 published on 16 April 2021, which was adopted on the basis of increase in the budgeted state budget deficit from CZK 320 billion to CZK 500 billion. The Ministry reserves the possibility to publish another update within the Debt Portfolio Management Quarterly Report for 1st – 3rd Quarter of 2021, which will be published during October.

The Czech Republic Funding and Debt Management Strategy for 2021 - Second Half Update 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 debt portfolio, 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
CPI	consumer price index
CZK	currency code of Czech Koruna
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	currency code of Euro
FIX	fixed-rate
GDP	gross domestic product
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
OECD	Organisation for Economic Co-operation and Development
p.p.	percentage point
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 2021 – Second Half Update (hereinafter the Updated Strategy) in accordance with the calendar of published information. The Ministry reserved the possibility to update the funding programme plan and strategy targets in the second half of 2021 in order to respond flexibly to the actual development of financing needs and state treasury liquidity in the course of 2021 and to the situation on domestic and foreign financial markets in terms of minimizing the state debt service expenditure and financial risk management.

The Updated Strategy includes the updated funding programme of the Czech Republic in 2021 and the plan for its implementation in the second half of the year. The limits and targets for each monitored risk indicator of the state debt portfolio defined in The Czech Republic Funding and Debt Management Strategy for 2021 (hereinafter the Strategy) remain valid till the end of 2021. Updated Strategy was presented to the representatives of primary dealers in Czech Republic government securities and the Czech National Bank at the 24th Primary Dealer Committee meeting held on 28 June 2021.

Key Events in the Second Half of 2021

Financing Needs

- covering of the remaining expected CZK-denominated financing needs in 2021 at the level of CZK 278.6 billion depending on the actual state budget performance
- redemption of the Czech Republic Treasury Bond, 2010–2021, 3.85% in total nominal value of CZK 85.4 billion
- redemption of the Government EUR-Bond of the Czech Republic, 2019–2021, 0.00% in total nominal value of EUR 1.0 billion
- possible use of foreign exchange swaps and other money market instruments to cover foreign currency financing needs
- possible use of loans from the international institutions to cover EUR- or CZK-denominated financing needs

Primary Market of Government Bonds

- gross issue of CZK-denominated medium-term and long-term government bonds on domestic market in 2021 in a minimum total nominal value of CZK 500.0 billion
- possible issuance of a new CZK-denominated fixed-rate government bonds maturing in 2028
- re-opening of already issued CZK- and EUR-denominated government bonds with maturity from 2023
- issuance of government bonds denominated in foreign currencies under foreign law in case of cost-favourable conditions

- strengthening of available liquidity through the issuance of state treasury bills or other short-term money market operations

Secondary Market of Government Bonds

- continuation of tap sales and exchange operations of government bonds in dependence on market conditions, demand from primary dealers and recognized 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 recognized dealers, and in case of cost-favourable conditions mainly for the purpose of the state debt maturity profile management
- continuation of active support of secondary market through the lending facilities of medium-term and long-term government bonds and in the form of repo operations with the state treasury bills as a collateral

Direct Sale of Government Bonds to Citizens

- continuation of direct sales of government bonds to citizens at quarterly intervals while maintaining daily subscription options at the branches of contractual distributors or via electronic access to asset account
- subscription period from 21 June 2021 to 17 September 2021 with issue date of 1 October 2021 followed by another subscription period from 20 September 2021
- continuation of gradual electronization of the government bond sale system to reduce distribution costs

Rating of the Czech Republic

The Czech Republic is assigned the highest overall rating of all Central and Eastern European countries and has higher rating than the Euro Area member countries average for several years.

Despite the continuing negative effects of the coronavirus pandemic on the domestic economic development, in January ACRA Europe affirmed the AA rating for long-term domestic and foreign currency liabilities. It was followed in February by Moody's with affirmation of Aa3 level, and in April by S&P Global Ratings and ACRA with AA- rating and AA rating, respectively. The rating was last affirmed by Fitch Ratings at the end of

June, at the AA- level. All ratings have a stable outlook. The Czech Republic is positively assessed mainly on the basis of the low indebtedness with which it entered the coronavirus crisis, and of the relatively good position on financial markets, a stable banking sector and low unemployment.

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 outlook from all the major credit rating agencies with international scope of activity.

Table 1: The Czech Republic's Credit Rating

Rating agency	Local currency long-term liabilities	Outlook	Foreign currency long-term liabilities	Outlook	Affirmed
Moody's	Aa3	Stable	Aa3	Stable	5/2/2021
S&P Global Ratings	AA	Stable	AA-	Stable	30/4/2021
Fitch Ratings	AA-	Stable	AA-	Stable	25/6/2021
JCR	AA	Stable	AA-	Stable	5/11/2020
R&I	AA-	Stable	AA-	Stable	9/3/2020
Scope Ratings	AA	Stable	AA	Stable	2/10/2020
Dagong Global Credit Rating	A+	Stable	A+	Stable	16/10/2018
ACRA Europe	AA	Stable	AA	Stable	22/1/2021
ACRA	AA	Stable	AA	Stable	1/4/2021

Source: Moody's, S&P Global Ratings, Fitch Ratings, JCR, R&I, Scope Ratings, Dagong Global Credit Rating, ACRA Europe, ACRA

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, redemptions before the maturity date, buy-backs and exchange operations of nominal values of state debt, including the related derivatives. Financing

operations on the side of state financial assets and within the treasury single 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	2021F	2022F	2023F
State budget deficit ¹	500.0	390.0	370.0
Transfers and other operations of state financial assets ²	-	-	1.0
T-Bonds denominated in local currency redemptions ³	156.2	165.8	219.0
T-Bonds denominated in foreign currency redemptions ⁴	52.9	74.3	0.0
Redemptions and early redemptions on savings government bonds	0.1	0.0	0.0
T-Bills and other money market instruments redemptions ⁵	25.4	0.0	0.0
Repayments on credits and loans ⁶	6.0	3.2	2.6
Total financing needs	740.7	633.3	592.6
Total financing needs (% of GDP)⁷	12.5%	10.1%	9.1%

Covered by debt instruments maturing after 31 December 2021 62.4%

¹ For 2021 budgeted deficit, for 2022 proposed deficit approved by the government, and for 2023 proposed medium-term outlook approved by the government.

² Transfers and other operations of state financial assets according to paragraph 36, section 3 of Act No. 218/2000 Coll.

³ Incl. the effect of already executed buy-backs and exchange operations in previous years. Excl. planned future buy-backs and exchange operations.

⁴ T-Bonds denominated in foreign currency redemptions are stated in CZK equivalent.

⁵ Excl. T-Bills issued and redeemed within respective year and roll-over of other money market instruments.

⁶ Credits and loans received from international financial institutions.

⁷ Source for GDP in ESA 2010 methodology is Macroeconomic Forecast of the Czech Republic – April 2021.

Source: MoF

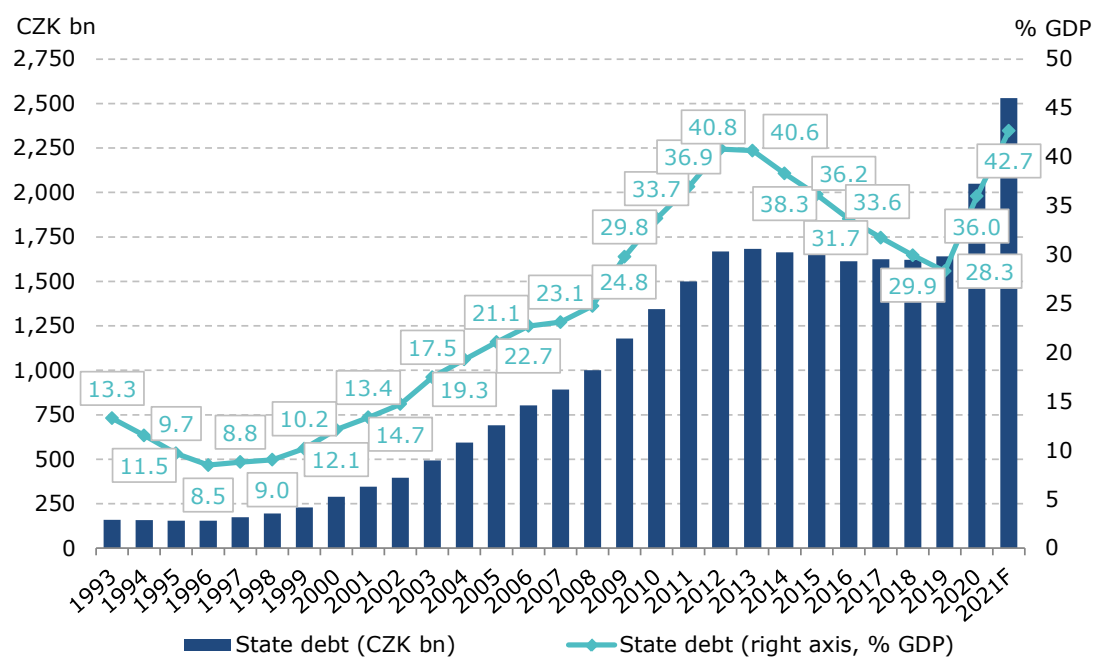
For 2021, the updated financing needs amount to CZK 740.7 billion, i.e. approximately 12.5% of GDP, which represents increase of CZK 12.3 billion compared to its updated amount published in the Debt Portfolio Management Quarterly Report for 1st Quarter of 2021 (the Quarterly Report), which already included amendment to the State Budget Act for 2021, increasing the state budget deficit from CZK 320 billion to CZK 500 billion. The financing needs were thus slightly increased in 2021, mainly due to realized exchange operations, in which the Ministry buys-back medium-term and long-term government bonds due in 2022. However, its actual amount will depend on the actual state budget performance and realized exchange operations or buy-backs of government bonds in the rest of this year.

During the first half of the year, the Ministry already successfully covered CZK 409.0 billion of CZK-denominated financing needs, i.e. almost 60%, by issuing and selling government bonds, while continuing in issuance activity to ensure coverage of its actual amount. However, it will depend mainly on the actual state budget performance

and the exchange operations and the buy-backs of government bonds carried out in the second half of this year. Issuance activity, or buy-backs and exchange operations will continue to be approached in a way to smooth out the maturity profile of the state debt in individual years, i.e. financing needs.

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 and the state reduction of the state financial assets accounts. 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



Note: Source for GDP in ESA 2010 methodology for 1993 to 2020 is CZSO, for 2021 Macroeconomic Forecast of the Czech Republic – April 2021. Source: MoF, CZSO

The amount of the state debt at the end of 2021 will be affected by the actual state budget performance, resp. the actual amount of the state borrowing needs. Although the state debt is growing compared

to pre-pandemic years, in international comparison the general government debt, of which the most important part is the state debt, will safely in 2021 be at one of the lowest levels within European Union.

Funding Programme and Issuance Activity in the Second Half of 2021

CZK-denominated Medium-Term and Long-Term Government Bonds

The total planned scope of CZK-denominated medium-term and long-term government bonds gross issue on domestic market in 2021 has been decreased by CZK 80 billion compared to the Quarterly Report to a minimum amount of CZK 500.0 billion due to higher involvement of money market instruments in covering this year's financing needs than in previous years. Actual value of issuance activity will depend mainly on the state budget performance in the second half of this year and also on the situation on domestic and foreign financial markets. The stated minimum value of the issue of CZK-denominated medium-term and long-term government bonds does not include sales of government bonds as part of exchange operations, where the Ministry buys back government bonds due in 2022.

The Ministry plans to re-open already issued CZK-denominated medium-term and long-term government bonds on domestic market with maturity from 2023 in dependence on the interest and demand from primary dealers and recognized dealers. The Ministry plans to issue a new fixed-rate CZK-denominated issue maturing from 2028 with the aim of achieving a smooth redemption profile of the state debt in the relevant years. The issuance activity including the inclusion of variable-rate CZK-denominated 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 of the state debt portfolio valid for the medium-term horizon.

The Ministry will continue in tap sales of medium-term and long-term government bonds from its own asset account on the secondary market via electronic trading platform MTS Czech Republic during the second half of 2021 supplementing the issuance on primary market due to the significantly higher flexibility of these operation, as they may be carried out more often and in the limited scope of total nominal value compared to the auctions on primary market. In the case of government bonds with a longer time to maturity, tap sales can be also used to manage the average time to maturity of the debt portfolio. In exchange operations, the Ministry will focus on government bonds with a maturity in 2022, allowing to pre-finance state debt redemptions without an increase in gross state debt this year.

The Ministry plans to include government bonds in buy-backs and exchange operations depending

on the market situation in the relevant segment of the yield curve, and their implementation will depend mainly on demand from primary dealers and recognized dealers. Exchange operations and buy-backs will continue to be available to primary dealers and recognized dealers through the electronic trading platform MTS Czech Republic. The impacts of these operations affect the financing needs and borrowing requirement and have a positive effect on the refinancing risk of the state debt portfolio.

The competitive part of primary auction of medium-term and long-term government bonds issued 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 in the course of the second half of 2021 as well. The settlement will take place according to the T+2 standards for settling operations on the primary market, usually on Friday. The possibility to submit bids within the competitive part is allowed to both primary dealers and recognized dealers, but access to the non-competitive part of the auction remains exclusively only for the group of primary dealers.

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value of these bonds sold in auctions for respective quarter of the year will be published monthly in the second half of 2021, usually the fourth Monday of the month preceding the respective month unless announced otherwise by the Ministry, with the exception of the issuance calendar for January 2022, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2022.

However, the Ministry reserves the option to update the issuance calendar according to the actual development of market conditions and the demand from the primary dealers and recognized dealers. The Ministry also reserves the right to replace the offered government bond with government bond having similar time to maturity. The selection of particular government bond for the relevant auction will be announced at least one business 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 and recognized dealers.

Foreign Currency Medium-Term and Long-Term Government Bonds

The Ministry still prefers the refinancing of foreign currency debts by issuing the new issue of foreign currency government bonds on domestic market under Czech law in the case of cost-effective conditions. For this reason, the Ministry intends to build on last year's issue of the government EUR-bond maturing in 2027 by issuing new tranche.

In case of deteriorating conditions on domestic financial market and high volatility, the Ministry retains the possibility of a flexible reaction in the form of issuance on foreign markets under foreign law, or in the form of a private placement to selected investors. The implementation of the syndicated

issue of medium-term and long-term government bonds under foreign law will depend primarily on the current market situation. The condition is lower interest costs associated with the issue of government bonds on foreign market compared to a similar issue of government bonds on domestic market after taking into account all other additional costs in the form of fees for lead managers of the issue, creation of necessary documentation and other related activities. The specific method will be decided in such a way as to minimize the costs and financial risks associated with borrowing operations in accordance with the set targets, limits and risk parameters of the debt portfolio.

Money Market Instruments, Term Deposits and Other Debt Instruments

In connection with the reduction of the minimum value of this year's gross issue of CZK-denominated medium-term and long-term government bonds on the domestic market, the Ministry is approaching the involvement of short-term financing to a greater extent than usual in previous years. This builds on current international practice, such as in the USA or other OECD countries affected by the pandemic situation, where in order to cover the short-term financing need or strengthening liquidity reserves, money market instruments are issued, which are subsequently covered by issuing medium and long-term government bonds. In the course of this year, the Ministry thus began to carry out so-called **stabilization repo operations**, in which it obtains funds against government bonds provided as collateral, while the time to maturity of these operations ranging from two weeks to three months. Their goal is to keep the liquidity ratio in the range of 1.0 to 1.2. The liquidity ratio represents the available funds of the state treasury to cover the short-term financing need, including redemptions of the state debt and an aliquot of the state budget deficit within one year.

In addition to stabilization repo operations, **state treasury bills** may be offered by the Ministry in all available maturities of up to one year in order to cover the short-term CZK-denominated financing needs in the second half of 2021. In the event of further supporting of the state treasury's liquidity reserves, state treasury bills maturing in 2022 may be issued. All sales will be made with regard to current borrowing needs, money market conditions and effective state treasury liquidity management. They will continue to be issued on traditional auction day of Thursday 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 the fourth Monday of the month preceding the respective month unless announced otherwise by the Ministry, with the exception of issuance calendar for January 2022, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2022. 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 and recognized 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.

The extent of **lending facilities** in the form of repo operations or in the form of collateralized loans of medium-term and long-term government bonds designed to support the liquidity of the secondary government bond market will depend primarily on demand for specific government bonds by investors, with the Ministry is being ready to meet this demand flexibly according to the availability of government bonds on the Ministry's asset account.

Short-term loans in the form of **deposit operations** or **foreign exchange swaps** may continue to be used to cover the short-term EUR-denominated financing needs, provided that a prudent approach is taken to manage financial risks and minimize interest costs.

In order to increase the efficiency of liquidity management, the Ministry will continue to allow holders of accounts subordinate to the state treasury pursuant to paragraph 3 letter h) points 11 to 14 and 16 to 18 of Act No. 218/2000 Coll., to use so-called **term deposits**, within which the account

holder's funds will be deposited for a predetermined period and in the agreed amount at the treasury single accounts. Upon its maturity, the Ministry will provide the account holder with monetary compensation replacing the interest set for term deposits according to its duration. On 6 April 2021, as part of further development, term deposits were launched for holders of euro accounts subordinate to the treasury single accounts. The goal of term deposits as an important component of treasury management is to increase the incentive for selected account holders to hold their funds in accounts

subordinate to the treasury single accounts, which contributes to greater stabilization of government liquidity, which can be involved in short-term funding without the need to increase state debt.

In the second half of 2021, unused **credit facilities from international financial institutions** in the total amount of up to approximately EUR 1.0 billion may also be involved. Euro funds can also be secured by possibly accepting additional loans from the European Commission financed by the European Union's issuing activities.

Direct Sale of Government Bonds to Citizens

The Ministry will continue the project of direct sale of government bonds to citizens during the second half of 2021, when the Ministry offers government bonds for subscription within the individual subscription periods, which will follow each other smoothly. The government bonds will be subscribed at the end of the subscription periods at quarterly specified intervals. The deadlines for individual subscription periods for the second half of 2021 are set from 21 June to 17 September, with the issue date of 1 October, when the Inflation-linked Government Bond of the Czech Republic, 2021–2027 III, CPI% and Reinvestment Government Bond of the Czech Republic, 2021–2027 III, FIX% are offered for sale, and another one starting from 20 September. The offered portfolio will depend on the situation on domestic bond market and on the demand from citizens.

All offered government bonds can be subscribed via electronic access to asset account administration or through selected branches of contractual distributors, which are currently Československá obchodní banka, a. s. and Česká spořitelna, a.s. The goal of the Ministry is to continue the gradual electronization of the system of distribution and administration of government bonds for citizens, and therefore the functionality of electronic access is being expanded and improved. The possibility of remote identification and authentication was newly launched, where the establishment of internet access to the administration of the asset account and the subsequent purchase of the "Dluhopis Republiky" bonds can now be done in a fully electronic way without the need to visit the branch of contractual distributors.

Targets, Limits and Risk Parameters of the Debt Portfolio

Targets and limits for each risk indicator of state debt portfolio for medium-term horizon announced in the Strategy remain valid. The markets risks among which belong the refinancing, interest and currency risk are managed by these medium-term targets and limits. Despite the significantly increased in financing needs in the course of first half of the year, it was not necessary to revise or short-term modify and loosen the strategic targets and limits of state debt portfolio, which thus remain unchanged for the second half of this year.

Within the refinancing risk, the Ministry publicly announces medium-term targets and limits for these indicators: share of short-term debt (debt due within one year) to the total state debt, share of medium-term debt (debt due within five years) to the total state debt, and average time to maturity

of the state debt portfolio. Within the interest risk, the Ministry publicly announces medium-term targets and limit for these indicators: share of interest re-fixing of the debt portfolio within one year to the total state debt and the average time to re-fixing of the state debt. Within the currency risk, the Ministry publicly announces limits for the share of net foreign-currency exposure of the 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.

In case of refinancing and interest risk indicators, the Ministry allows their short-term deviation from stipulated medium-term targets and limits with the fact, that they will be met by the end of medium-term horizon.

Table 3: Targets, Limits and Risk Parameters of the Debt Portfolio

INDICATOR	Announced targets and limits for medium-term horizon
Short-term state debt	20.0% and less
Medium-term state debt	70.0% and less
Average time to maturity	6.0 years ¹
Interest re-fixing up to 1 year	40.0% and less
Average time to re-fixing	5.0 years ¹
Net foreign-currency exposure with the impact on the state debt level	15.0% ²
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% ²

¹ With a possibility of deviation of 0.25 years.

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

Primary Dealers and Recognized Dealers in Czech Republic Government Bonds

Medium-term and long-term government bonds and state treasury bills are offered in auctions to a group of primary dealers, who concluded the Primary Dealer Agreement for Czech Government Securities with the Ministry, as well as recognized dealers, who concluded the Recognized Dealer Agreement for Czech Government Securities with the Ministry, whose obligation is to be an active

market participant and to contribute to the liquidity of government bonds, but access to the non-competitive part of auctions is left exclusively to the group of primary dealers. The status of recognized dealer of Czech government bonds can currently be used by Goldman Sachs International. The number of primary dealers for the second half of 2021 is 9. The following table contains the list of them.

Table 4: List of Primary Dealers and Recognized Dealers in Czech Republic Government Bonds for 2021

Primary Dealers and Recognized Dealers	
Citibank Europe plc	Société Générale / Komerční banka, a.s.
Erste Group Bank AG / Česká spořitelna, a.s.	PPF banka a.s.
KBC Bank NV / Československá obchodní banka, a. s.	Raiffeisen Bank International AG
ING Bank Śląski S.A.	UniCredit Bank Czech Republic and Slovakia, a.s.
J.P. Morgan AG	Goldman Sachs International (Recognized Dealer)

Source: MoF

Calendar of Information Published in the Second Half of 2021

July

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	

August

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					

September

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			

October

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

November

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					

December

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		

- Publication of The Czech Republic Funding and Debt Management Strategy for 2022
- between 20 and 23 December
- Publication of The Czech Republic Debt Management Quarterly Report
- on the third Friday in July and on the third Friday in October
- Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic (SDDS Plus standards)
- on the third Friday in July and on the third Friday in October
- 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
- on the last business day of the month
- Publication of the issuance calendars of T-Bills and T-Bonds for following month
- the fourth Monday in the month prior to the month of the respective auctions, except December, when issuance calendar will be published together with The Czech Republic Funding and Debt Management Strategy for 2022

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 30 June 2021. The Ministry reserves the right to promptly respond to the actual development of financing needs using its tools over the course of 2021. The fulfilment of the funding programme and announced strategic goals and limits 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

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>