



Ministry of Finance

Debt and Financial Assets  
Management Department

# The Czech Republic Funding and Debt Management Strategy

# 2022

## Second Half Update

5 August 2022



# **Ministry of Finance**

## **The Czech Republic Funding and Debt Management Strategy for 2022 Second Half Update**

**The Czech Republic Funding and Debt  
Management Strategy for 2022  
Second Half Update**

5 August 2022

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On 4 August 2022 the structure and methods of covering the financing needs in the second half of 2022 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-145/2022/2002-4). This decision updates the decision of the Minister of Finance from 1 April 2022 (Ref. No. MF-145/2022/2002-2) presented to the public in the form of an update of The Czech Republic Funding and Debt Management Strategy for 2022.

The Czech Republic Funding and Debt Management Strategy for 2022 - Second Half Update is consistent with the approved draft act amending Act No. 57/2022 Coll., on the state budget of the Czech Republic for 2022, based on the resolution No. 637 of the Government of the Czech Republic on 27 July 2022.

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2022 - 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 of the government.

The Czech Republic Funding and Debt Management Strategy for 2022 - 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
CZK	currency code of Czech Koruna
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	currency code of Euro
GDP	gross domestic product
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
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 2022 – Second Half Update (hereinafter the Updated Strategy), following the approval of the draft act amending Act No. 57/2022 Coll., on the state budget of the Czech Republic for 2022, by the Government of the Czech Republic on 27 July 2022. Its aim is to specify the total financing needs in 2022 due to the budgeted state deficit. The Ministry reserved the possibility to update the funding programme plan and strategy targets in the second half of 2022 in order to respond flexibly to the actual development of financing needs of the Czech Republic and state treasury liquidity in the course of 2022 and to the situation on the domestic and foreign financial

markets in terms of managing the state debt service expenditure and financial risks.

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 2022 (hereinafter the Strategy) remain valid till the end of 2022. Due to the continuing uncertainty, the Ministry keeps the option to introduce updates of the Strategy on the basis of current financing needs development, especially with regard to the state budget performance, development of available funds of the state treasury, within The Czech Republic Debt Management Quarterly Report - 1<sup>st</sup> - 3<sup>rd</sup> Quarter of 2022 or in other terms.

## Key Events in the Second Half of 2022

### Financing Needs

- budgeted state deficit of **CZK 330.0 bn**
- covering of the remaining expected CZK-denominated financing needs in 2022 depending on the actual state budget performance, thus more than 60% has been already covered as of 31 July 2022
- redemption of the Czech Republic Treasury Bond, 2007–2022, 4.70% in total nominal value of **CZK 70.5 bn** on 12 September 2022
- possible use of available credit frameworks from international institutions to cover EUR- or CZK-denominated financing needs, including the preparation of new credit frameworks for the purpose of financing state budget expenditures incurred in connection with the conflict in Ukraine from the European Investment Bank and the Council of Europe Development Bank

### Primary Market of Government Bonds

- gross issue of CZK-denominated medium-term and long-term government bonds on the domestic market in the expected total nominal value of **CZK 350.0 bn to CZK 450.0 bn** depending on the actual amount of the financing needs in 2022 and the final amount of its coverage through the state treasury bills and other available debt instruments
- issuance of two new issues of fixed-rate CZK-denominated government bonds maturing in 2028 and 2030 in the third quarter of 2022, which will fulfill the original plan to issue at least three new issues of fixed-rate government

bonds, of which one has been already issued in February with maturity in 2035 and the other in April with maturity in 2026, while the issuance of additional issues may be triggered by investor demand depending on further developments on the financial markets

- preparation of the issuance of at least one further issue of government EUR-bond under Czech law through an auction organized by the Czech National Bank or using a syndicated form of sale in cooperation with primary dealers and the Czech National Bank in order to cover the EUR-denominated financing needs, while the first issue in total nominal value of EUR 1 bn maturing in 2024 has been already issued and sold in the first half of 2022
- re-opening of already issued government bonds and government EUR-bonds with maturity from 2024
- the possibility of issuing state treasury bills also in the form of multiple-price auctions organized by the Czech National Bank and also in the euro currency registered in the Central Securities Depository Prague, following the publication of the fourth version of the Rules for the Primary Sale of Government Securities organized by the Czech National Bank on 28 June 2022

### Secondary Market of Government Bonds

- continuation in tap sales, exchange operations and buy-backs of government bonds and active support of the secondary market through medium-term and long-term government bonds lending facilities

- extension the types of transactions carried out on the regulated multilateral trading platform operated by Bloomberg Trading Facility B. V.
- gradual development of the electronic trading platform MTS Czech Republic through the extension of trading options for government bonds issued under Czech law and denominated in a single European currency

## 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 many Euro Area member countries for several years. The Czech Republic belongs among the exceptionally reliable issuers, as confirmed by its high credit rating from all the major credit rating agencies with international scope of activity.

During the second quarter of this year, the S&P

Global Ratings and JCR confirmed the current rating with the stable outlook at level AA, respectively AA-. In May, the Fitch Ratings agency confirmed the current rating at level AA-, but revised the outlook from stable to negative as a result of uncertainties arising from the current development of the situation in Ukraine and their impact on the domestic economy, also with regard to the high dependence of the Czech Republic on Russian energy sources, especially on natural gas.

**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	23/2/2022
S&P Global Ratings	AA	Stable	AA-	Stable	29/4/2022
Fitch Ratings	AA-	Negative	AA-	Negative	6/5/2022
JCR	AA	Stable	AA-	Stable	14/4/2022
R&I	AA-	Stable	AA-	Stable	2/8/2021
Scope Ratings	AA	Negative	AA	Negative	8/7/2022
ACRA	AA	Stable	AA	Stable	24/2/2022

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

## Financing Needs and State Debt Development

The financing needs are determined by the internationally standardized 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 exchanges of nominal values and principals 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's realized borrowing operations on the financial markets, and through loans and credits, especially from international institutions.

**Table 2: Financing Needs**

CZK bn	2020	2021	2022F	2023F	2024F
Primary balance of the state budget <sup>1</sup>	327.3	377.5	330.0	295.0	296.8
Net expenditure on the state debt <sup>1,2</sup>	40.1	42.2			
Other operations of state financial assets	-	-	-	1.5	1.6
T-Bonds denominated in local currency redemptions <sup>3</sup>	188.6	187.3	145.4	208.3	155.3
T-Bonds denominated in foreign currency redemptions <sup>4</sup>	27.2	51.5	67.8	0.0	24.6
Redemptions and early redemptions on savings government bonds	2.8	0.5	0.3	0.0	0.0
Money market instruments redemptions <sup>4</sup>	18.4	25.4	49.0	86.7	0.0
Repayments on credits and loans <sup>5</sup>	5.8	6.0	3.2	2.6	0.6
<b>Total redemptions of the state debt</b>	<b>242.7</b>	<b>270.7</b>	<b>265.8</b>	<b>297.6</b>	<b>180.5</b>
<b>Total redemptions of the state debt (% of GDP)<sup>6</sup></b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.0%</b>	<b>4.2%</b>	<b>2.4%</b>
<b>Total financing needs</b>	<b>610.2</b>	<b>690.4</b>	<b>595.8</b>	<b>594.0</b>	<b>478.9</b>
<b>Total financing needs (% of GDP)<sup>6</sup></b>	<b>10.7%</b>	<b>11.3%</b>	<b>9.0%</b>	<b>8.3%</b>	<b>6.3%</b>

<sup>1</sup> For 2022 draft amendment to the State Budget Act approved by the government on 27 July 2022, for 2023 and 2024 proposed medium-term outlook.

<sup>2</sup> Balance of the budgetary chapter 396 – State Debt.

<sup>3</sup> Including the effect of already executed buy-backs and exchange operations in previous years. Excluding future buy-backs and exchange operations of T-Bonds.

<sup>4</sup> State debt redemptions denominated in foreign currency are stated in CZK equivalent.

<sup>5</sup> Credits and loans received from international financial institutions and the European Commission.

<sup>6</sup> Source for GDP in ESA 2010 methodology for 2020 and 2021 is CZSO, for 2022 to 2024 Macroeconomic Forecast of the Czech Republic – April 2022.

Note: Excluding future issuance activity with an impact on state debt redemptions in 2023 and 2024.

Source: MoF, CZSO

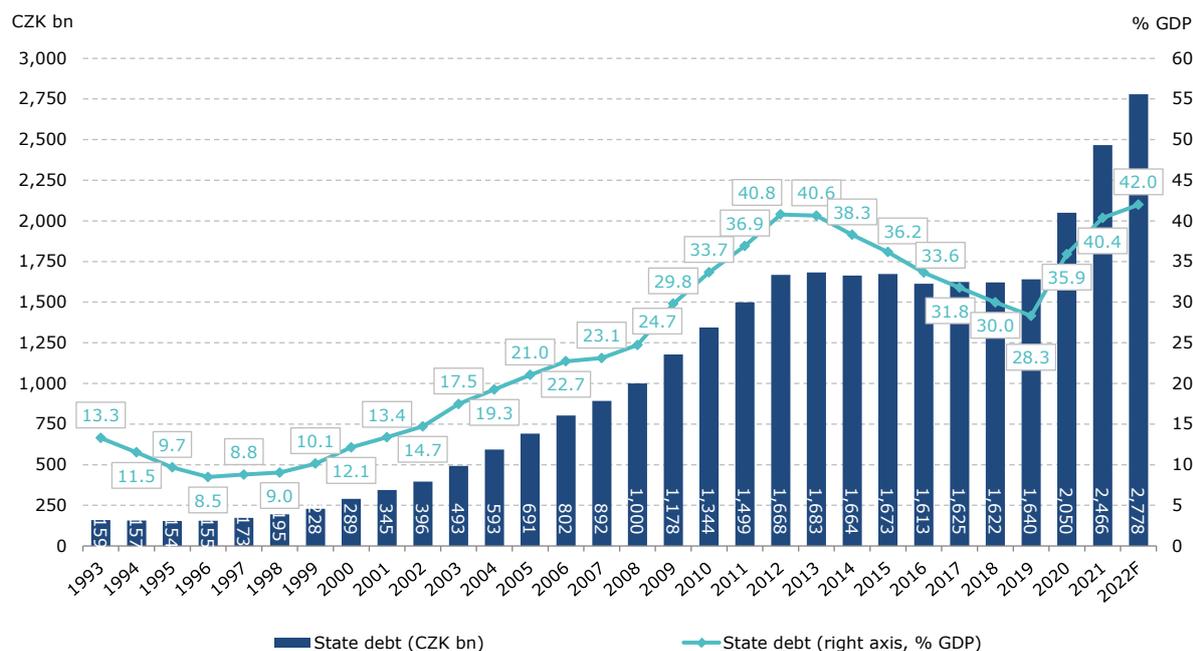
For 2022, the planned financing needs amount to CZK 595.8 billion, i.e. approximately 9.0% of GDP. Its actual amount will primarily depend on the actual state budget performance and also on the actual amount of exchange operations and buy-backs of government bonds carried out during the second half of 2022, in particular for the purpose of refinancing risk management.

By the end of July 2022, the Ministry already covered CZK 292.8 billion of CZK-denominated financing needs, i.e. 57.2%, by issuing and selling government bonds with a maturity of more than one year, while continuing in issuance activity to ensure coverage of its actual amount at the end of the year. 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, 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 the total financing needs in the 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 2021 is CZSO, for 2022 Macroeconomic Forecast of the Czech Republic – April 2022. Source: MoF, CZSO

The amount of the state debt depends entirely on issuance activity that will be flexibly adjusted to the ongoing performance of state budget, the situation on the domestic and foreign financial markets and the involvement of the funds on state

treasury single accounts in order to smoothly cover the financing needs while maintaining a prudent approach to financial and credit risk management and minimizing costs in the long term.

# Funding Programme and Issuance Activity in the Second Half of 2022

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

In 2022, the Ministry plans to carry out gross issue of CZK-denominated medium-term and long-term government bonds on the domestic market in total minimum nominal value of **CZK 350.0 billion to CZK 450.0 billion**. However, the 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 the domestic and foreign financial markets. The expected value of the gross issue of CZK-denominated medium-term and long-term government bonds does not include sales of government bonds as a part of exchange operations.

In the second half of the year, already issued CZK-denominated medium-term and long-term government bonds on the primary market with maturity from 2024 will be re-opened 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 in 2028 and 2030. The issuance activity 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 of the state debt portfolio valid for the medium-term horizon.

If there is an unexpected change of the government bond market conditions or unplanned economic development, the Ministry reserves the option of not issuing new bonds. The Ministry also supplements the issuance of medium-term and long-term government bonds on the primary market with tap sales of government bonds from its own asset account on the secondary market in case that the primary dealers' and recognized dealers' interest especially when the usage of these government bonds within medium-term and long-term government bonds lending facilities drops or as a more flexible alternative to the sale of government bonds, which are included in primary auctions to a lesser extent. Furthermore, tap sales of government bonds with a long time to maturity may be used to manage the average time to maturity

of the debt portfolio. Tap sales will continue to be available through MTS Czech Republic.

The competitive part of the primary auction of medium-term and long-term government bonds on the domestic market will be held on the traditional auction day of Wednesday while the non-competitive part of primary auctions will be held traditionally on Thursday. The settlement will take place within two business days after the auction date, i.e. according to the international standard on the primary market, usually on Friday. The possibility to bid within the competitive part of the auction is made possible for primary dealers and recognized dealers, but access to the non-competitive part of the auction remains exclusively to a group of primary dealers.

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value sold in auctions for respective quarter of the year will be published monthly, usually the fourth Monday of the month preceding the respective month, unless otherwise announced, with the exception of the issuance calendar for January 2023, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2023. The Ministry reserves the right to specify one or more alternative medium-term and long-term government bonds to be included in the relevant auction or change the offered government bond for another one with the similar time to maturity. When choosing particular maturities and instrument type, the Ministry will flexibly react to the development of market conditions and the demand from primary dealers and recognized dealers.

The choice of particular medium-term and long-term government bonds 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.

## 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 the domestic market under Czech law in the case of cost-effective conditions. In case of deteriorating conditions on the domestic financial market and high volatility, the Ministry retains the possibility of a flexible reaction in the form of issuance on the foreign markets under Czech or 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 Czech or foreign law will depend primarily on the current

market situation. The condition is lower interest costs associated with the issue of government bonds on the foreign market compared to a similar issue of government bonds on the 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 and Other Debt Instruments

**State treasury bills** could be issued in all available maturities in order to cover short-term financing needs, to strengthen the state treasury liquidity reserves as well as to utilize the current market situation with regard to the effective liquidity management of the treasury single accounts. State treasury bills will be issued on traditional auction day Thursday with a settlement on the following business day, usually on Friday.

The issuance calendars of state treasury bills with particular maturities offered in individual auctions will be published monthly usually on 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 2023, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2023. The nominal value of the 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.

If necessary and with regard to the situation on the domestic financial market, the Ministry may carry out so-called **stabilization repo operations**, in which it obtains funds against government bonds provided as a collateral, when the time to maturity of these operations ranging from two weeks up to three months. The Ministry may carry out these operations in order to strengthen the

liquidity reserves of the state treasury or for the purpose of short-term financing and stabilization of fluctuations on the domestic bond market caused by unexpected factors, especially of foreign origin.

During the second half of 2022, the Ministry will also use the medium-term and long-term government bonds **lending facilities** in the form of repo operations and also in the form of collateralized loans, under which the Ministry provides for fee 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 for the period up to 90 days. The aim of these operations is to increase the liquidity of government bonds on the 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 will primarily depend on 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.

The Ministry will continue to allow holders of accounts subordinate to the state treasury pursuant to paragraph 3 letter h) points 11 to 13 and 15 to 17 of budgetary rules to use so-called **term deposits**.

Funds may also be obtained from the **international institutions** through the new or already signed loan contracts if the Ministry achieves cost-favourable conditions than in the case of the issuance of government bonds on the domestic market with a similar residual time to maturity.

## 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 ongoing uncertainty on the financial markets during the first half of this 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	6.5 years
Interest re-fixing up to 1 year	40.0% and less
Average time to re-fixing	5.0 to 6.0 years
Net foreign-currency exposure with the impact on the state debt level	15.0% <sup>1</sup>
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% <sup>1</sup>

<sup>1</sup> 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

For the year 2022, the number of primary dealers with whom the Primary Dealer Agreement for Czech Government Securities was concluded on the basis of the evaluation of the fulfillment of their obligations in 2021 remains 9. Their list is the content of the following table. Since 2022, in justified cases, these agreements are concluded as tripartite, thus

ensuring a wider formalized coverage of all business relationships and activities, implemented through multiple entities within the respective financial groups. This setting applies to 6 primary dealers for the second half of 2022. Goldman Sachs Bank Europe SE was also granted the status of recognized dealer of Czech government bonds for 2022.

**Table 4: List of Primary Dealers and Recognized Dealers in Czech Republic Government Bonds for 2022**

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 / Raiffeisenbank a.s.
ING Bank Śląski S.A. / ING Bank N.V.	UniCredit Bank AG / UniCredit Bank Czech Republic and Slovakia, a.s.
J.P. Morgan SE	<i>Goldman Sachs Bank Europe SE (Recognized Dealer)</i>

Source: MoF

# Calendar of Information Published in the Second Half of 2022

## 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	

## January 2023

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 - Second Half Update  
- on 5 August 2022
- Publication of The Czech Republic Funding and Debt Management Strategy for 2023  
- between 27 December 2022 and 6 January 2023
- Publication of The Czech Republic Debt Management Quarterly Report  
- on the fourth 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 for January 2023 will be published together with The Czech Republic Funding and Debt Management Strategy for 2023

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





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The publication was prepared based on the information and data available on 5 August 2022. The Ministry of Finance reserves the right to promptly respond to the actual development of financing needs using its tools over the course of 2022. 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](http://www.mfcr.cz/statedebt)

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