



Ministry of Finance

Debt and Financial Assets  
Management Department

# Debt Portfolio Management Quarterly Report

**1<sup>st</sup> - 3<sup>rd</sup> Quarter of 2022**



21 October 2022



# **Ministry of Finance**

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Published aggregate data in the tables and in the text may not correspond in the last decimal place to the sum of respective indicators due to rounding in some cases.

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## List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
CHF	Swiss franc currency code
CNB	Czech National Bank
CPI	Consumer price index
CZK	Czech koruna currency code
CZSO	Czech Statistical Office
ESA 2010	European System of Accounts 2010
EUR	Euro currency code
FIX	Fixed-rate
FX	Foreign exchange
GDP	Gross domestic product
ISIN	International Securities Identification Number
JPY	Japanese yen currency code
mil	Million
MTS	Mercato Telematico Secondario
p.a.	Per annum
p.p.	Percentage point
SEK	Swedish krona currency code
T-Bills	State treasury bills
T-Bonds	Medium-term and long-term government bonds
thous	Thousands
USD	United States dollar currency code
VAR	Variable-rate

## Summary and Main Events

The Ministry of Finance (hereinafter the Ministry or MoF) presents, in accordance with the calendar of published information, the Debt Portfolio Management Quarterly Report, which contains, in particular, the evaluation of the announced strategic targets and limits, the operational fulfilment of the funding programme, and issuance activity plans, which were specified in the Czech Republic Funding and Debt Management Strategy for 2022 published on 6 January 2022 and updated on 1 April 2022 and on 5 August 2022. It also includes regular quarterly evaluations of primary dealers for the period from the fourth quarter of 2021 to the third quarter of 2022, with Československá obchodní banka, a. s., PPF banka, a.s. and Česká spořitelna, a.s. being the best-rated primary dealers in overall evaluation for this period.

During the first three quarters of 2022, CZK-denominated government bonds with maturities of over one year were placed on the domestic financial market in a total nominal value of CZK 390.0 billion, covering all state debt redemptions this year and pre-financing of the significant part of the state budget deficit, which was approved on 18 October 2022 by the Chamber of Deputies Parliament of the Czech Republic as part of the amendment Act No. 57/2022 Coll., on the state budget of the Czech Republic for 2022 in the amount of CZK 375.0 billion. This amendment also increased the total financing needs for 2022 by CZK 45.0 billion compared to one published in the Czech Republic Funding and Debt Management Strategy for 2022 - Second Half Update on 5 August 2022.

In the third quarter of 2022, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 118.8 billion were placed on the primary market through twenty three auctions on eight auction days. In addition to reopening of issues, the Ministry issued two new issues of fixed-rate government bonds with maturity in 2028 and 2030. The issuance on the primary market was supplemented by operations on the secondary market, when the Ministry sold government bonds in a total nominal value of CZK 11.0 billion in tap sales. In the third quarter of 2022 CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 129.8 billion were sold, and CZK 346.8 billion in the first three quarters.

On 12 September 2022, the regular redemption of the Government Bond of the Czech Republic, 2007–2022, 4.70% in a total nominal value of CZK 70.5 billion was carried out. In the third quarter of 2022, no buy-backs or exchange operations of government bonds were carried out on the secondary market. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 59.3 billion in the third quarter of 2022, and CZK 201.4 billion in the first three quarters.

In the third quarter of 2022, the Ministry sold the government EUR-bond on the secondary market under Czech law with maturity in 2024 in a total nominal value of EUR 256.8 million in tap sales, that increased the total nominal value outstanding to the benchmark value of EUR 1.0 billion.

During the third quarter of 2022, the Ministry sold state treasury bills in a total nominal value of CZK 184.1 billion in eleven auctions and, at the same time, state treasury bills in a total nominal value of CZK 130.6 billion were redeemed. The total nominal value of the net issue of state treasury bills amounted to CZK 53.5 billion, and CZK 70.7 billion in the first three quarters.

In the third quarter of 2022, the Ministry issued new tranches of already issued government bonds intended for citizens in the form of reinvested yields in a total nominal value of CZK 1.5 billion. No regular redemptions were carried out, only early redemptions based on the exercise of the right of holders in a total nominal value of CZK 153.0 million were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK 1.3 billion in the third quarter of 2022, and CZK 42.9 billion in the first three quarters.

In the area of received credits and loans from international financial institutions, no new loan tranche was drawn in the third quarter of 2022, only regular repayments of loans from the European Investment Bank amounting to CZK 122.0 million were carried out, and CZK 3.0 billion in the first three quarters.

## Affirmation of the Czech Republic's Rating

On 14 October 2022, the rating agency S&P Global Ratings confirmed their current rating on the Czech Republic while maintaining a stable outlook at AA level for long-term liabilities in local currency and at AA- level for long-term liabilities in foreign currencies. The agency appreciated low level of government debt, high foreign exchange reserves, and strengthening natural gas reserves, which could help mitigate risks associated with uncertainty about the development of the conflict in Ukraine,

including increased risk to energy supplies.

During the third quarter of 2022, other major rating agencies also confirmed their current ratings. Scope Ratings in July and then Moody's in August, while changing the outlook from stable to negative, due to the increased risk of gas supply outages from Russia, which could cause a recession with negative consequences for economic growth.

## Continuation of Coverage of Financing Needs in 2022

During the first half of the year, the Ministry successfully covered all this year's CZK-denominated state debt redemptions in a total nominal value of CZK 182.4 billion, and in the third quarter continued to issue and sell government bonds to cover the state budget deficit, which was approved on 18 October 2022 by the Chamber of Deputies Parliament of the Czech Republic as part of the amendment Act No. 57/2022 Coll., on the state budget of the Czech Republic for 2022 in the amount of CZK 375.0 billion.

During the first three quarters of 2022, the Ministry sold CZK-denominated medium-term and long-term government bonds on the primary and secondary markets in a total nominal value of CZK 346.8 billion. The Ministry issued two new issues of the "Dluhopis Republiky" government bonds as well as new tranches of already issued government bonds in the form of reinvested yields in a total nominal

value of CZK 43.2 billion. In total, the Ministry sold CZK-denominated government bonds with maturities of over one year in a total nominal value of CZK 390.0 billion. The Ministry issued medium-term government EUR-bonds on the primary and secondary markets in a total nominal value of EUR 1.0 billion.

The constant interest in government bonds from local and foreign investors is underlined by the ratio of accepted bids to total bids of medium-term and long-term government bonds in primary auctions, the so-called bid-to-cover ratio reaching the average value of 2.0. Through the issuance activities, the Ministry has created sufficient space for smoothly covering the remaining increased financing needs of this year, which, however, will depend on the actual state budget performance during the fourth quarter of 2022.

## Preventive Strengthening of State Treasury Liquidity

Due to the ongoing uncertainty on the domestic and foreign financial markets caused by the development of the world economy, the energy crisis and persistent geopolitical risks, and the development of the state budget, the Ministry proceeded to operationally and preventively strengthen available liquidity of the Czech koruna and euro state treasury single accounts through the short-term money market operations in the form of increased sales of state treasury bills and short-term borrowings on the euro money market.

These operations have a temporary impact on refinancing risk indicators in addition to the level

of gross state debt, given their short-term nature, and in order to monitor their trend development, the impacts on state debt parameters need to be adjusted for these operations. The average time to maturity of state debt net of state treasury liquidity management operations reached 6.1 years at the end of the third quarter. When the individual components of the state debt are gradually, from the shortest maturities to longer ones, offset against the state treasury's total available liquidity, the average time to maturity of the state debt thus adjusted is 7.0 years.

# 1 – Borrowing Requirement and Development of State Debt

**Table 1: Structure and Balance of the Debt Portfolio**

CZK bn	2020	2021	30/9/2022
<b>Gross state debt</b>	<b>2,049.7</b>	<b>2,465.7</b>	<b>2,890.4</b>
T-Bills and other money market instruments	25.4	49.2	277.8
Received collateral in cash	0.0	0.0	0.0
T-Bonds issued on domestic market	1,831.6	2,219.8	2,445.6
T-Bonds issued on foreign markets	129.2	74.1	5.2
Savings government bonds	25.6	38.9	81.8
Received credits and loans <sup>1</sup>	38.0	83.7	79.9
Promissory notes and unpaid principals of government securities	0.0	0.0	0.1
<b>Share of GDP (%)<sup>2</sup></b>	<b>35.9</b>	<b>40.4</b>	<b>43.8</b>

<sup>1</sup> Credits and loans received from international financial institutions and European Commission.

<sup>2</sup> GDP in the ESA 2010 methodology. The source of data for Q1 2020 – Q2 2022 is CZSO, for Q3 2022 the Macroeconomic Forecast of the Czech Republic – August 2022. Source: MoF, CZSO

**Table 2: Financing Needs and Sources**

CZK bn	2020	2021	Q1 - Q3 2022
Primary balance of state budget	327.3	377.5	238.7
Net expenditure on state debt <sup>1</sup>	40.1	42.2	32.2
T-Bonds redemptions <sup>2</sup>	215.8	238.8	213.2
Redemptions and early redemptions on savings government bonds	2.8	0.5	0.3
T-Bills and other money market instruments redemptions <sup>3</sup>	18.4	25.4	49.0
Repayments on credits and loans <sup>4</sup>	5.8	6.0	3.0
<b>Total financing needs</b>	<b>610.2</b>	<b>690.4</b>	<b>536.5</b>
Gross T-Bills issue and other money market instruments <sup>3, 5</sup>	25.4	49.6	278.3
Received collateral in cash	0.0	0.0	0.0
Gross issue of T-Bonds on domestic market <sup>5</sup>	600.3	577.8	371.4
Gross issue of T-Bonds on domestic market up to 5 years <sup>5, 6</sup>	268.2	113.6	154.6
Gross issue of T-Bonds on domestic market from 5 to 10 years <sup>5, 6</sup>	178.9	239.8	122.9
Gross issue of T-Bonds on domestic market over 10 years <sup>5, 6</sup>	153.1	224.4	93.9
Gross issue of T-Bonds on foreign markets <sup>5</sup>	0.0	0.0	0.0
Gross issue of savings government bonds <sup>7</sup>	15.3	13.8	43.2
Received credits and loans <sup>4</sup>	5.3	54.9	0.0
Financial asset and liquidity management	-36.1	-5.6	-156.5
<b>Total financing sources</b>	<b>610.2</b>	<b>690.4</b>	<b>536.5</b>
<b>Gross borrowing requirement</b>	<b>646.3</b>	<b>696.0</b>	<b>692.9</b>

<sup>1</sup> Balance of the budgetary chapter 396 – State Debt.

<sup>2</sup> Incl. the effect of buy-backs and exchange operations.

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

<sup>4</sup> Credits and loans received from international financial institutions and European Commission.

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

<sup>6</sup> Residual time to maturity at the transaction settlement date.

<sup>7</sup> Incl. the reinvestment of yields.

Source: MoF

**Table 3: Net Borrowing Requirement and Change in State Debt**

CZK bn	2020	2021	Q1 - Q3 2022
<b>Gross state debt as at 1 January</b>	<b>1,640.2</b>	<b>2,049.7</b>	<b>2,465.8</b>
Primary state budget balance	327.3	377.5	238.7
Net expenditure on state debt service <sup>1</sup>	40.1	42.2	32.2
Financial asset and liquidity management operations	36.1	5.6	156.5
<b>Net borrowing requirement</b>	<b>403.5</b>	<b>425.3</b>	<b>427.3</b>
T-Bills net issue and net change in the balance of other money market instruments	7.1	24.2	229.3
T-Bonds net issue on domestic market	411.7	389.5	226.0
T-Bonds net issue on foreign markets	-27.2	-50.5	-67.8
Savings government bonds net issue	12.6	13.3	42.9
Net change in balance of received credits and loans <sup>2</sup>	-0.6	48.8	-3.0
<b>Financing of net borrowing requirement</b>	<b>403.5</b>	<b>425.3</b>	<b>427.3</b>
Revaluation of state debt <sup>3</sup>	6.0	-9.3	-2.7
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
<b>Gross state debt change</b>	<b>409.5</b>	<b>416.0</b>	<b>424.6</b>
<b>Gross state debt as at the end of period</b>	<b>2,049.7</b>	<b>2,465.7</b>	<b>2,890.4</b>

<sup>1</sup> Balance of budgetary chapter 396 – State debt.

<sup>2</sup> Credits and loans received from international financial institutions and European Commission.

<sup>3</sup> Incl. the revaluation of the debt denominated in foreign currencies based on the exchange rate difference and the consolidation of state debt from the bonds, which were at the moment of issuance registered on the asset account maintained by the Ministry in the respective record, for the period they were registered on such account, as well as the bonds acquired by the state as the issuer before their maturity date, and the cash resources received or repaid within the lending facilities provided from the nuclear portfolio.

Source: MoF

The absolute value of the state debt reached CZK 2,890.4 billion at the end of the third quarter of 2022, which represents an increase of CZK 424.6 billion compared to the beginning of 2022. This is mainly due to pre-financing of the state budget deficit, which was approved on 18 October 2022 by the Chamber of Deputies Parliament of the Czech Republic as part of the amendment Act No. 57/2022 Coll., on the state budget of the Czech Republic for 2022 in the amount of CZK 375.0 billion. For this purpose, the Ministry also realized short-term operations on the money market in the form of increased sales

of state treasury bills and short-term borrowings on the euro money market, whereas redemptions of state treasury bills in the fourth quarter of 2022 amount to CZK 104.0 billion. The refinancing of these redemptions will be operatively adapted to the actual performance of the state budget during the fourth quarter of 2022. Due to the fact that the average auction yield of these treasury bills this year was below the average yield achieved from investing thus obtained reserve liquidity of the state treasury, these operations had also a positive impact on the income side of the state budget.

## 2 – Primary Market of Government Bonds

**Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2022**

Issue name	Issue/ tranche no.	Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, VAR %, 31	139 10	12/1	14/1	31/10/2031	CZK	4,000,000,000	4,141,720,000
ČR, 1.75 %, 32	138 12	12/1	14/1	23/6/2032	CZK	4,000,000,000	6,971,370,000
ČR, 1.50 %, 40	125 20	12/1	14/1	24/4/2040	CZK	2,000,000,000	2,305,190,000
ČR, 2.75 %, 29	105 20	26/1	28/1	23/7/2029	CZK	4,000,000,000	4,000,000,000
ČR, 1.75 %, 32	138 13	26/1	28/1	23/6/2032	CZK	4,000,000,000	4,063,390,000
ČR, 1.95 %, 37	142 3	26/1	28/1	30/7/2037	CZK	2,000,000,000	2,410,000,000
ČR, 0.05 %, 29	130 13	9/2	11/2	29/11/2029	CZK	4,000,000,000	4,475,000,000
ČR, 1.75 %, 32	138 14	9/2	11/2	23/6/2032	CZK	6,000,000,000	9,720,000,000
ČR, 1.50 %, 40	125 21	9/2	11/2	24/4/2040	CZK	2,000,000,000	2,000,000,000
ČR, 2.75 %, 29	105 21	23/2	25/2	23/7/2029	CZK	4,000,000,000	4,201,000,000
ČR, 3.50 %, 35	145 1	23/2	25/2	30/5/2035	CZK	6,000,000,000	6,105,000,000
ČR, 4.85 %, 57	53 13	23/2	25/2	26/11/2057	CZK	500,000,000	335,000,000
ČR, VAR %, 31	139 11	9/3	11/3	31/10/2031	CZK	4,000,000,000	5,028,280,000
ČR, 3.50 %, 35	145 2	9/3	11/3	30/5/2035	CZK	8,000,000,000	9,260,050,000
ČR, 1.50 %, 40	125 22	9/3	11/3	24/4/2040	CZK	2,000,000,000	1,274,420,000
ČR, 2.40 %, 25	89 23	23/3	25/3	17/9/2025	CZK	4,000,000,000	5,080,000,000
ČR, 1.75 %, 32	138 15	23/3	25/3	23/6/2032	CZK	6,000,000,000	6,175,300,000
ČR, 3.50 %, 35	145 3	23/3	25/3	30/5/2035	CZK	3,000,000,000	3,652,300,000
ČR, 2.40 %, 25	89 24	6/4	8/4	17/9/2025	CZK	3,000,000,000	3,100,000,000
ČR, VAR %, 31	139 12	6/4	8/4	31/10/2031	CZK	3,000,000,000	3,173,610,000
ČR, 3.50 %, 35	145 4	6/4	8/4	30/5/2035	CZK	1,000,000,000	1,170,000,000
ČR, VAR %, 24	147 1	20/4	22/4	22/10/2024	CZK	6,000,000,000	13,712,970,000
ČR, 6.00 %, 26	148 1	20/4	22/4	26/2/2026	CZK	6,000,000,000	6,879,040,000
ČR, 6.00 %, 26	148 2	11/5	13/5	26/2/2026	CZK	6,000,000,000	15,004,200,000
ČR, VAR %, 31	139 13	11/5	13/5	31/10/2031	CZK	4,000,000,000	3,999,610,000
ČR, VAR %, 24	147 2	25/5	27/5	22/10/2024	CZK	4,000,000,000	4,442,960,000
ČR, 6.00 %, 26	148 3	25/5	27/5	26/2/2026	CZK	6,000,000,000	14,912,700,000
ČR, 3.50 %, 35	145 5	25/5	27/5	30/5/2035	CZK	2,000,000,000	4,026,590,000
ČR, 6.00 %, 26	148 4	1/6	3/6	26/2/2026	CZK	7,000,000,000	11,250,310,000
ČR, VAR %, 31	139 14	1/6	3/6	31/10/2031	CZK	3,000,000,000	4,447,790,000
ČR, 2.00 %, 33	103 34	1/6	3/6	13/10/2033	CZK	2,000,000,000	2,858,990,000
ČR, VAR %, 24	147 3	15/6	17/6	22/10/2024	CZK	3,000,000,000	6,386,000,000
ČR, 6.00 %, 26	148 5	15/6	17/6	26/2/2026	CZK	7,000,000,000	6,571,000,000
ČR, 3.50 %, 35	145 6	15/6	17/6	30/5/2035	CZK	2,000,000,000	2,174,000,000
ČR, 6.00 %, 26	148 6	13/7	15/7	26/2/2026	CZK	6,000,000,000	6,000,000,000
ČR, VAR %, 31	139 15	13/7	15/7	31/10/2031	CZK	3,000,000,000	5,150,910,000
ČR, 3.50 %, 35	145 7	13/7	15/7	30/5/2035	CZK	2,000,000,000	2,445,000,000
ČR, VAR %, 24	147 4	27/7	29/7	22/10/2024	CZK	3,000,000,000	3,198,690,000
ČR, 6.00 %, 26	148 7	27/7	29/7	26/2/2026	CZK	10,000,000,000	12,452,390,000
ČR, 5.50 %, 28	149 1	10/8	12/8	12/12/2028	CZK	6,000,000,000	7,497,780,000
ČR, 5.00 %, 30	150 1	10/8	12/8	30/9/2030	CZK	5,000,000,000	5,644,580,000
ČR, VAR %, 31	139 16	10/8	12/8	31/10/2031	CZK	3,000,000,000	4,377,870,000
ČR, 0.00 %, 24	135 7	24/8	26/8	12/12/2024	CZK	3,000,000,000	1,425,000,000
ČR, 5.50 %, 28	149 2	24/8	26/8	12/12/2028	CZK	6,000,000,000	5,470,000,000
ČR, 5.00 %, 30	150 2	24/8	26/8	30/9/2030	CZK	6,000,000,000	6,000,000,000

Issue name	Issue/ tranche no.	Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, 5.50 %, 28	149 3	31/8	2/9	12/12/2028	CZK	6,000,000,000	2,274,560,000
ČR, 5.00 %, 30	150 3	31/8	2/9	30/9/2030	CZK	6,000,000,000	6,010,000,000
ČR, 3.50 %, 35	145 8	31/8	2/9	30/5/2035	CZK	2,000,000,000	2,073,210,000
ČR, 6.00 %, 26	148 8	7/9	9/9	26/2/2026	CZK	6,000,000,000	8,008,390,000
ČR, 5.00 %, 30	150 4	7/9	9/9	30/9/2030	CZK	6,000,000,000	7,534,700,000
ČR, 1.75 %, 32	138 16	7/9	9/9	23/6/2032	CZK	2,000,000,000	2,105,900,000
ČR, 5.50 %, 28	149 4	14/9	16/9	12/12/2028	CZK	6,000,000,000	6,280,000,000
ČR, 5.00 %, 30	150 5	14/9	16/9	30/9/2030	CZK	6,000,000,000	6,694,900,000
ČR, VAR %, 31	139 17	14/9	16/9	31/10/2031	CZK	4,000,000,000	4,136,580,000
ČR, 5.50 %, 28	149 5	21/9	23/9	12/12/2028	CZK	6,000,000,000	7,100,000,000
ČR, 5.00 %, 30	150 6	21/9	23/9	30/9/2030	CZK	6,000,000,000	6,000,000,000
ČR, 3.50 %, 35	145 9	21/9	23/9	30/5/2035	CZK	2,000,000,000	911,700,000
<b>Total CZK</b>							<b>304,099,950,000</b>
ČR, 0.00 %, 24 II	146 1	20/4	22/4	24/4/2024	EUR	100,000,000	170,500,000
ČR, 0.00 %, 24 II	146 2	18/5	20/5	24/4/2024	EUR	200,000,000	572,700,000
<b>Total EUR</b>							<b>743,200,000</b>

Source: MoF, CNB

**Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 - Q3 2022**

Issue name	Issue/ tranche no.	Coupon	Average price	Average yield to maturity (% p.a.) <sup>1</sup>	Bid- to- cover ratio	Sold in the competitive part of the auction/Max. nominal value offered (%)	Sold in the non- competitive part of the auction/ Max. nominal value offered (%)
ČR, VAR %, 31	139 10	VAR%	101.721	-28.517	1.16	97.25	6.29
ČR, 1.75 %, 32	138 12	1.75%	87.591	3.163	2.28	148.73	25.55
ČR, 1.50 %, 40	125 20	1.50%	75.395	3.317	2.17	101.50	13.76
ČR, 2.75 %, 29	105 20	2.75%	96.705	3.252	1.76	100.00	0.00
ČR, 1.75 %, 32	138 13	1.75%	87.900	3.130	2.61	100.00	1.58
ČR, 1.95 %, 37	142 3	1.95%	85.292	3.165	1.87	120.50	0.00
ČR, 0.05 %, 29	130 13	0.05%	80.356	2.901	2.92	111.88	0.00
ČR, 1.75 %, 32	138 14	1.75%	89.838	2.899	1.28	162.00	0.00
ČR, 1.50 %, 40	125 21	1.50%	77.630	3.131	2.25	100.00	0.00
ČR, 2.75 %, 29	105 21	2.75%	98.301	3.008	1.39	101.85	3.18
ČR, 3.50 %, 35	145 1	3.50%	105.555	2.985	1.63	101.75	0.00
ČR, 4.85 %, 57	53 13	4.85%	124.696	3.609	1.76	67.00	0.00
ČR, VAR %, 31	139 11	VAR%	100.576	-12.169	1.22	109.63	16.08
ČR, 3.50 %, 35	145 2	3.50%	99.462	3.550	1.17	100.00	15.75
ČR, 1.50 %, 40	125 22	1.50%	70.160	3.810	2.32	55.00	8.72
ČR, 2.40 %, 25	89 23	2.40%	93.808	4.351	2.10	127.00	0.00
ČR, 1.75 %, 32	138 15	1.75%	82.660	3.826	1.47	102.92	0.00
ČR, 3.50 %, 35	145 3	3.50%	95.811	3.910	2.53	121.74	0.00
ČR, 2.40 %, 25	89 24	2.40%	92.698	4.744	1.94	103.33	0.00
ČR, VAR %, 31	139 12	VAR%	100.986	-15.745	2.94	100.00	5.79
ČR, 3.50 %, 35	145 4	3.50%	96.360	3.856	2.23	117.00	0.00
ČR, VAR %, 24	147 1	VAR%	100.677	-29.738	2.26	214.17	14.38
ČR, 6.00 %, 26	148 1	6.00%	103.567	4.964	3.46	102.50	12.15
ČR, 6.00 %, 26	148 2	6.00%	101.909	5.433	2.01	234.00	16.07
ČR, VAR %, 31	139 13	VAR%	100.428	-9.436	2.95	98.53	1.47

Issue name	Issue/ tranche no.	Coupon	Average price	Average yield to maturity (% p.a.) <sup>1</sup>	Bid- to- cover ratio	Sold in the competitive part of the auction/Max. nominal value offered (%)	Sold in the non- competitive part of the auction/ Max. nominal value offered (%)	
ČR, VAR %, 24	147	2	VAR%	100.721	-46.516	3.79	109.20	1.87
ČR, 6.00 %, 26	148	3	6.00%	103.301	5.015	1.82	230.42	18.13
ČR, 3.50 %, 35	145	5	3.50%	89.571	4.578	2.36	190.02	11.31
ČR, 6.00 %, 26	148	4	6.00%	103.100	5.069	1.76	155.17	5.55
ČR, VAR %, 31	139	14	VAR%	100.439	-11.172	2.42	141.00	7.26
ČR, 2.00 %, 33	103	34	2.00%	76.860	4.669	2.30	134.10	8.85
ČR, VAR %, 24	147	3	VAR%	100.653	-49.146	2.53	209.17	3.70
ČR, 6.00 %, 26	148	5	6.00%	100.197	5.939	1.15	93.87	0.00
ČR, 3.50 %, 35	145	6	3.50%	81.037	5.591	1.37	108.70	0.00
ČR, 6.00 %, 26	148	6	6.00%	101.625	5.490	2.01	100.00	0.00
ČR, VAR %, 31	139	15	VAR%	100.341	-13.015	1.87	160.53	11.17
ČR, 3.50 %, 35	145	7	3.50%	90.658	4.465	1.53	121.00	1.25
ČR, VAR %, 24	147	4	VAR%	100.593	-50.499	2.18	96.00	10.62
ČR, 6.00 %, 26	148	7	6.00%	101.232	5.607	2.80	104.16	20.36
ČR, 5.50 %, 28	149	1	5.50%	107.395	4.140	1.91	111.58	13.38
ČR, 5.00 %, 30	150	1	5.00%	107.210	3.945	2.63	100.80	12.09
ČR, VAR %, 31	139	16	VAR%	100.417	-12.178	2.60	133.37	12.56
ČR, 0.00 %, 24	135	7	0.00%	88.461	5.486	1.72	47.50	0.00
ČR, 5.50 %, 28	149	2	5.50%	104.596	4.631	1.13	91.17	0.00
ČR, 5.00 %, 30	150	2	5.00%	103.432	4.482	1.19	100.00	0.00
ČR, 5.50 %, 28	149	3	5.50%	102.906	4.938	2.42	36.42	1.49
ČR, 5.00 %, 30	150	3	5.00%	101.521	4.765	1.06	100.17	0.00
ČR, 3.50 %, 35	145	8	3.50%	89.339	4.621	1.15	101.37	2.30
ČR, 6.00 %, 26	148	8	6.00%	101.992	5.350	1.35	124.85	8.63
ČR, 5.00 %, 30	150	4	5.00%	101.421	4.780	1.83	116.25	9.33
ČR, 1.75 %, 32	138	16	1.75%	77.957	4.596	4.81	100.50	4.80
ČR, 5.50 %, 28	149	4	5.50%	103.851	4.760	1.49	104.67	0.00
ČR, 5.00 %, 30	150	5	5.00%	102.718	4.584	1.45	111.58	0.00
ČR, VAR %, 31	139	17	VAR%	100.352	-8.731	1.74	102.00	1.41
ČR, 5.50 %, 28	149	5	5.50%	102.851	4.943	1.55	118.33	0.00
ČR, 5.00 %, 30	150	6	5.00%	101.487	4.768	1.41	100.00	0.00
ČR, 3.50 %, 35	145	9	3.50%	89.033	4.660	3.30	45.59	0.00
<b>Average CZK</b>						<b>2.04</b>	<b>115.75</b>	<b>5.38</b>
ČR, 0.00 %, 24 II	146	1	0.00%	98.757	0.626	1.73	170.50	-
ČR, 0.00 %, 24 II	146	2	0.00%	98.550	0.760	2.02	286.35	-
<b>Average EUR</b>						<b>1.88</b>	<b>228.43</b>	<b>-</b>

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

**Table 5: State Treasury Bills Issued in Q1 - Q3 2022**

Issue no.	Maturity (weeks)	Auction date	Issue date	Maturity date	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)
839	4	13/1	14/1	11/2/2022	10,000,000,000	6,810,000,000	3.600
840	26	20/1	21/1	22/7/2022	10,000,000,000	0	-
841	4	27/1	28/1	25/2/2022	10,000,000,000	3,125,000,000	4.000
842	4	10/2	11/2	11/3/2022	10,000,000,000	9,826,000,000	4.240
843	4	24/2	25/2	25/3/2022	10,000,000,000	17,923,000,000	4.240
844	4	10/3	11/3	8/4/2022	10,000,000,000	18,151,000,000	4.470
845	4	24/3	25/3	22/4/2022	10,000,000,000	19,965,000,000	4.680
846	4	7/4	8/4	6/5/2022	10,000,000,000	18,617,000,000	4.790
847	4	21/4	22/4	20/5/2022	10,000,000,000	17,495,000,000	4.880
848	4	28/4	29/4	27/5/2022	10,000,000,000	6,360,000,000	4.990
849	4	5/5	6/5	3/6/2022	5,000,000,000	11,175,000,000	5.190
850	4	12/5	13/5	10/6/2022	5,000,000,000	12,136,000,000	5.490
851	4	19/5	20/5	17/6/2022	5,000,000,000	34,075,000,000	5.490
852	4	26/5	27/5	24/6/2022	5,000,000,000	11,447,000,000	5.460
853	4	2/6	3/6	1/7/2022	5,000,000,000	11,064,000,000	5.480
854	4	9/6	10/6	8/7/2022	5,000,000,000	12,070,000,000	5.590
855	4	16/6	17/6	15/7/2022	5,000,000,000	12,007,000,000	5.890
856	4	23/6	24/6	22/7/2022	5,000,000,000	15,358,000,000	6.450
857	4	30/6	1/7	29/7/2022	5,000,000,000	9,250,000,000	6.500
858	13	7/7	8/7	7/10/2022	5,000,000,000	12,136,000,000	6.650
859	4	14/7	15/7	12/8/2022	5,000,000,000	10,097,000,000	6.500
860	13	21/7	22/7	21/10/2022	5,000,000,000	13,565,000,000	6.650
861	4	28/7	29/7	26/8/2022	5,000,000,000	13,155,000,000	6.500
862	4	11/8	12/8	9/9/2022	5,000,000,000	31,210,000,000	6.500
863	13	18/8	19/8	18/11/2022	5,000,000,000	14,746,000,000	6.600
864	4	25/8	26/8	23/9/2022	5,000,000,000	16,355,000,000	6.500
865	13	8/9	9/9	9/12/2022	5,000,000,000	25,218,000,000	6.600
866	4	15/9	16/9	14/10/2022	5,000,000,000	15,655,000,000	6.500
867	13	22/9	23/9	23/12/2022	5,000,000,000	22,715,000,000	6.590
<b>Total</b>						<b>421,706,000,000</b>	<b>5.725<sup>1</sup></b>

<sup>1</sup> Average weighted yield to maturity.  
Source: MoF, CNB

**Table 6: Savings Government Bonds Issued in Q1 - Q3 2022**

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 26 <sup>1</sup>	114	2/1	2/1/2026	6.0	429,750
SD-I ČR, CPI %, 26 <sup>1</sup>	115	2/1	2/1/2026	6.0	85,838,964
SD-F ČR, 1.25 %, 26 <sup>1</sup>	116	2/1	2/1/2026	6.0	168,764
SD-R ČR, FIX %, 28	143	3/1	3/1/2028	6.0	112,546,379
SD-I ČR, CPI %, 28	144	3/1	3/1/2028	6.0	41,018,523,912
SD-R ČR, FIX %, 25 <sup>1</sup>	106	1/2	1/2/2025	6.0	36,336,344
SD-R ČR, FIX %, 25 II <sup>1</sup>	107	1/4	1/4/2025	6.0	11,180,008
SD-R ČR, FIX %, 26 II <sup>1</sup>	117	1/4	1/4/2026	6.0	382,974
SD-I ČR, CPI %, 26 II <sup>1</sup>	118	1/4	1/4/2026	6.0	178,634,920
SD-F ČR, 1.50 %, 26 II <sup>1</sup>	119	1/4	1/4/2026	6.0	233,685
SD-R ČR, FIX %, 27 <sup>1</sup>	133	1/4	1/4/2027	6.0	184,799
SD-I ČR, CPI %, 27 <sup>1</sup>	134	1/4	1/4/2027	6.0	312,276,004
SD-R ČR, FIX %, 25 III <sup>1</sup>	108	1/7	1/7/2025	6.0	4,600,426
SD-I ČR, CPI %, 25 <sup>1</sup>	110	1/7	1/7/2025	6.0	630,888,960
SD-R ČR, FIX %, 26 III <sup>1</sup>	122	1/7	1/7/2026	6.0	937,422
SD-I ČR, CPI %, 26 III <sup>1</sup>	123	1/7	1/7/2026	6.0	250,059,666
SD-F ČR, 1.30 %, 26 III <sup>1</sup>	124	1/7	1/7/2026	6.0	655,256
SD-R ČR, FIX %, 27 II <sup>1</sup>	136	1/7	1/7/2027	6.0	290,648
SD-I ČR, CPI %, 27 II <sup>1</sup>	137	1/7	1/7/2027	6.0	602,061,801
<b>Total</b>					<b>43,246,230,682</b>

<sup>1</sup> Incl. tranches issued in the form of reinvestment of yields.  
Source: MoF

**Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 30/9/2022**

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, VAR %, 23	63	CZ0001003123	18/4/2023	88,309,000,000	900,000,000
ČR, 0.45 %, 23	97	CZ0001004600	25/10/2023	120,000,000,000	0
ČR, 5.70 %, 24	58	CZ0001002547	25/5/2024	88,600,000,000	1,400,000,000
ČR, VAR %, 24	147	CZ0001006498	22/10/2024	27,740,620,000	2,259,380,000
ČR, 0.00 %, 24	135	CZ0001006167	12/12/2024	40,390,380,000	10,609,620,000
ČR, 1.25 %, 25	120	CZ0001005870	14/2/2025	119,000,000,000	1,000,000,000
ČR, 2.40 %, 25	89	CZ0001004253	17/9/2025	129,180,000,000	6,820,000,000
ČR, 6.00 %, 26	148	CZ0001006506	26/2/2026	92,623,790,000	8,376,210,000
ČR, 1.00 %, 26	95	CZ0001004469	26/6/2026	149,000,000,000	1,000,000,000
ČR, 0.25 %, 27	100	CZ0001005037	10/2/2027	124,000,000,000	1,000,000,000
ČR, VAR %, 27	90	CZ0001004105	19/11/2027	119,000,000,000	1,000,000,000
ČR, 2.50 %, 28	78	CZ0001003859	25/8/2028	149,000,000,000	1,000,000,000
ČR, 5.50 %, 28	149	CZ0001006696	12/12/2028	28,622,340,000	3,477,660,000
ČR, 2.75 %, 29	105	CZ0001005375	23/7/2029	147,604,430,000	2,395,570,000
ČR, 0.05 %, 29	130	CZ0001006076	29/11/2029	80,471,600,000	4,528,400,000
ČR, 0.95 %, 30	94	CZ0001004477	15/5/2030	148,385,240,000	1,614,760,000
ČR, 5.00 %, 30	150	CZ0001006688	30/9/2030	39,384,180,000	11,615,820,000
ČR, 1.20 %, 31	121	CZ0001005888	13/3/2031	148,209,830,000	1,790,170,000
ČR, VAR %, 31	139	CZ0001006241	31/10/2031	85,458,930,000	4,677,650,000
ČR, 1.75 %, 32	138	CZ0001006233	23/6/2032	119,693,240,000	30,306,760,000
ČR, 2.00 %, 33	103	CZ0001005243	13/10/2033	149,000,000,000	1,000,000,000
ČR, 3.50 %, 35	145	CZ0001006431	30/5/2035	44,197,850,000	5,802,150,000
ČR, 4.20 %, 36	49	CZ0001001796	4/12/2036	79,000,000,000	1,000,000,000
ČR, 1.95 %, 37	142	CZ0001006316	30/7/2037	14,515,500,000	484,500,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	55,939,200,000	4,060,800,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	21,420,000,000	580,000,000
<b>Total CZK</b>				<b>2,408,746,130,000</b>	<b>108,699,450,000</b>
ČR, 0.00 %, 24 II	146	CZ0001006480	24/4/2024	1,000,000,000	0
ČR, 0.00 %, 27	129	CZ0001006043	27/7/2027	500,000,000	0
<b>Total EUR</b>				<b>1,500,000,000</b>	<b>0</b>

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

**Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 30/9/2022**

ISIN	Currency	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
XS0240954361	JPY	16/1/2036	30,000,000,000	0
<b>Total JPY</b>			<b>30,000,000,000</b>	<b>0</b>

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

**Table 9: Issued State Treasury Bills as at 30/9/2022**

Issue no.	Maturity (weeks)	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
858	13	CZ0001006647	7/10/2022	12,136,000,000	0
866	4	CZ0001006746	14/10/2022	15,655,000,000	0
860	13	CZ0001006662	21/10/2022	13,565,000,000	0
835	52	CZ0001006365	18/11/2022	0	100,000,000,000
863	13	CZ0001006712	18/11/2022	14,746,000,000	0
865	13	CZ0001006738	9/12/2022	25,218,000,000	0
867	13	CZ0001006753	23/12/2022	22,715,000,000	0
<b>Total</b>				<b>104,035,000,000</b>	<b>100,000,000,000</b>

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

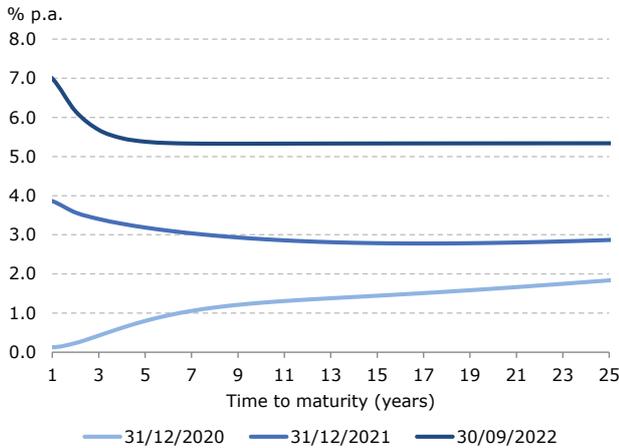
**Table 10: Issued Savings Government Bonds as at 30/9/2022**

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
SD-R ČR, FIX %, 25	106	CZ0001005623	1/2/2025	2,885,901,830	0
SD-R ČR, FIX %, 25 II	107	CZ0001005631	1/4/2025	888,193,194	0
SD-R ČR, FIX %, 25 III	108	CZ0001005649	1/7/2025	365,371,184	0
SD-I ČR, CPI %, 25	110	CZ0001005714	1/7/2025	5,692,187,282	0
SD-R ČR, FIX %, 25 IV	111	CZ0001005730	1/10/2025	56,663,116	0
SD-I ČR, CPI %, 25 II	112	CZ0001005722	1/10/2025	1,155,284,774	0
SD-F ČR, 1.50 %, 25	113	CZ0001005748	1/10/2025	21,540,622	0
SD-R ČR, FIX %, 26	114	CZ0001005763	2/1/2026	50,966,758	0
SD-I ČR, CPI %, 26	115	CZ0001005771	2/1/2026	1,688,779,893	0
SD-F ČR, 1.25 %, 26	116	CZ0001005789	2/1/2026	16,050,938	0
SD-R ČR, FIX %, 26 II	117	CZ0001005813	1/4/2026	45,422,975	0
SD-I ČR, CPI %, 26 II	118	CZ0001005821	1/4/2026	2,203,957,632	0
SD-F ČR, 1.50 %, 26 II	119	CZ0001005805	1/4/2026	18,559,115	0
SD-R ČR, FIX %, 26 III	122	CZ0001005896	1/7/2026	111,211,295	0
SD-I ČR, CPI %, 26 III	123	CZ0001005904	1/7/2026	2,254,854,796	0
SD-F ČR, 1.30 %, 26 III	124	CZ0001005912	1/7/2026	59,949,387	0
SD-R ČR, FIX %, 26 IV	127	CZ0001006019	1/10/2026	51,117,874	0
SD-I ČR, CPI %, 26 IV	128	CZ0001006001	1/10/2026	4,007,986,832	0
SD-R ČR, FIX %, 26 V	131	CZ0001006092	31/12/2026	46,391,887	0
SD-I ČR, CPI %, 26 V	132	CZ0001006100	31/12/2026	5,153,651,333	0
SD-R ČR, FIX %, 27	133	CZ0001006134	1/4/2027	37,144,550	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,474,048,682	0
SD-R ČR, FIX %, 27 II	136	CZ0001006209	1/7/2027	58,419,996	0
SD-I ČR, CPI %, 27 II	137	CZ0001006217	1/7/2027	4,853,640,930	0
SD-R ČR, FIX %, 27 III	140	CZ0001006282	1/10/2027	66,126,847	0
SD-I ČR, CPI %, 27 III	141	CZ0001006290	1/10/2027	5,391,281,048	0
SD-R ČR, FIX %, 28	143	CZ0001006324	3/1/2028	112,546,379	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	41,018,523,912	0
<b>Total</b>				<b>81,785,775,061</b>	<b>0</b>

Source: MoF

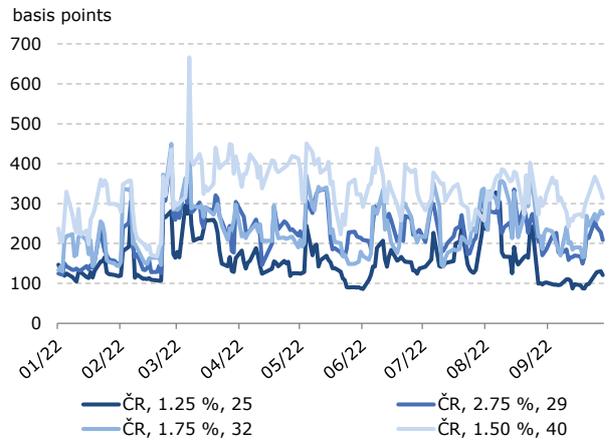
### 3 – Secondary Market of Government Bonds

**Figure 1: Yield Curve of Government Bonds**



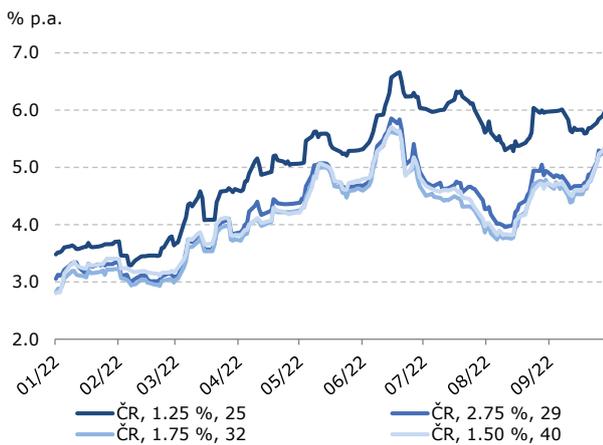
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.  
Source: MoF, MTS

**Figure 2: Bid-Offer Spreads of Selected Government Bonds**



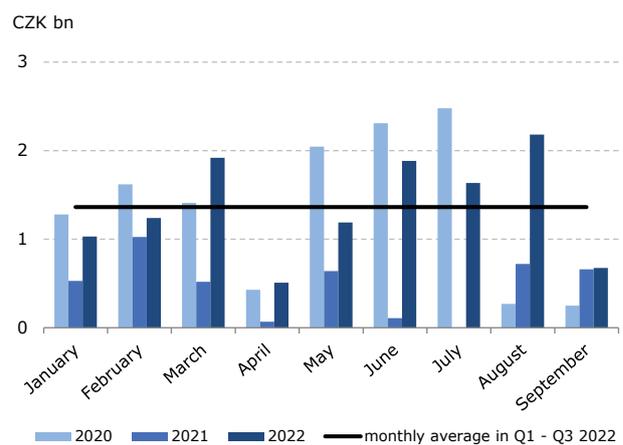
Source: MoF, MTS

**Figure 3: Yields of Selected Government Bonds**



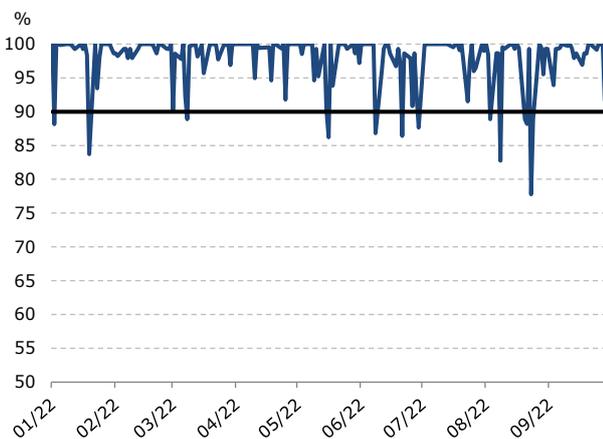
Source: MoF, MTS

**Figure 4: Traded Nominal Value on MTS Czech Republic**



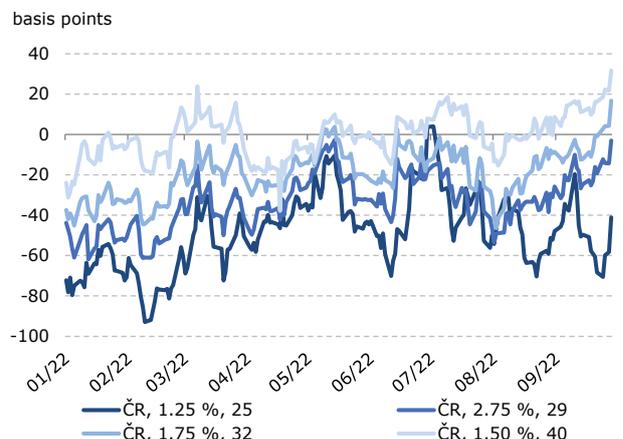
Source: MoF, MTS

**Figure 5: Average Daily Compliance Ratio of Primary Dealers on MTS Czech Republic**



Source: MoF, MTS

**Figure 6: "Asset Swap Spread" Risk Premium of Selected Government Bonds**



Source: Bloomberg

**Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 - Q3 2022**

Issue name	ISIN	Collateral nominal value	Financial resources received	Financial resources paid <sup>1</sup>
-	-	-	-	-
<b>Total</b>		-	-	-

<sup>1</sup> Incl. financial resources from this lending facilities realized in Q1 - Q3 2022, which has not been paid during this period.  
Source: MoF

**Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 - Q3 2022**

Issue name	ISIN	Nominal value	Revenue <sup>1</sup>
ČR, 0.00 %, 24	CZ0001006167	300,000,000	29,383
ČR, 5.50 %, 28	CZ0001006696	700,000,000	116,692
ČR, 5.00 %, 30	CZ0001006688	500,000,000	82,562
ČR, 2.00 %, 33	CZ0001005243	458,000,000	45,275
ČR, 4.20 %, 36	CZ0001001796	5,000,000,000	855,424
ČR, 1.50 %, 40	CZ0001005920	1,947,000,000	233,034
<b>Total</b>		<b>8,905,000,000</b>	<b>1,362,369</b>

<sup>1</sup> Incl. financial revenue from this lending facilities realized in Q1 - Q3 2022, which has not been terminated during this period.  
Source: MoF

**Table 12: Realized Exchange Operations of Government Bonds in Q1 - Q3 2022**

Settlement date	Tap sale			Buy-back		
	Issue name	Nominal value	Average price	Issue name	Nominal value	Average price
-	-	-	-	-	-	-
<b>Total</b>		-	-	<b>Total</b>		-

Source: MoF

**Table 13: Buy-Backs of Government Bonds in Q1 - Q3 2022**

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
-	-	-	-	-	-	-
<b>Total</b>						-

Source: MoF

**Table 14: Tap Sales of Government Bonds in Q1 - Q3 2022**

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 1.75 %, 32	138	19/1/2022	23/6/2032	88.500	CZK	1,450,000,000
ČR, 1.50 %, 40	125	19/1/2022	24/4/2040	76.650	CZK	500,000,000
ČR, 1.50 %, 40	125	2/2/2022	24/4/2040	75.200	CZK	250,000,000
ČR, 1.50 %, 40	125	18/2/2022	24/4/2040	77.400	CZK	300,000,000
ČR, 1.95 %, 37	142	21/2/2022	30/7/2037	86.320	CZK	1,450,000,000
ČR, 1.50 %, 40	125	22/2/2022	24/4/2040	77.700	CZK	1,100,000,000
ČR, 1.75 %, 32	138	3/3/2022	23/6/2032	89.891	CZK	1,500,000,000
ČR, 1.95 %, 37	142	4/3/2022	30/7/2037	86.000	CZK	1,600,000,000
ČR, 2.75 %, 29	105	7/3/2022	23/7/2029	97.700	CZK	480,000,000
ČR, 1.75 %, 32	138	8/3/2022	23/6/2032	89.000	CZK	3,150,000,000
ČR, 3.50 %, 35	145	4/4/2022	30/5/2035	97.200	CZK	1,685,000,000
ČR, 3.50 %, 35	145	5/4/2022	30/5/2035	97.200	CZK	270,000,000
ČR, 3.50 %, 35	145	6/4/2022	30/5/2035	97.200	CZK	1,400,000,000
ČR, 6.00 %, 26	148	26/4/2022	26/2/2026	103.750	CZK	1,300,000,000
ČR, VAR %, 31	139	26/4/2022	31/10/2031	101.050	CZK	1,000,000,000
ČR, 3.50 %, 35	145	28/4/2022	30/5/2035	92.700	CZK	750,000,000
ČR, 6.00 %, 26	148	5/5/2022	26/2/2026	103.540	CZK	1,800,000,000
ČR, 6.00 %, 26	148	10/5/2022	26/2/2026	101.900	CZK	1,500,000,000
ČR, 3.50 %, 35	145	10/5/2022	30/5/2035	90.060	CZK	150,000,000
ČR, 3.50 %, 35	145	16/5/2022	30/5/2035	85.978	CZK	500,000,000
ČR, 6.00 %, 26	148	17/5/2022	26/2/2026	101.909	CZK	1,700,000,000
ČR, 6.00 %, 26	148	18/5/2022	26/2/2026	101.909	CZK	1,200,000,000
ČR, 6.00 %, 26	148	19/5/2022	26/2/2026	102.070	CZK	616,760,000
ČR, VAR %, 31	139	9/6/2022	31/10/2031	100.440	CZK	1,544,000,000
ČR, 6.00 %, 26	148	27/6/2022	26/2/2026	100.450	CZK	3,429,000,000
ČR, 3.50 %, 35	145	28/6/2022	30/5/2035	87.010	CZK	1,050,000,000
ČR, 3.50 %, 35	145	11/7/2022	30/5/2035	90.050	CZK	1,575,000,000
ČR, 2.00 %, 33	103	12/7/2022	13/10/2033	78.400	CZK	230,000,000
ČR, 3.50 %, 35	145	12/7/2022	30/5/2035	90.100	CZK	1,550,000,000
ČR, 3.50 %, 35	145	16/8/2022	30/5/2035	97.000	CZK	500,000,000
ČR, 2.00 %, 33	103	17/8/2022	13/10/2033	83.932	CZK	94,770,000
ČR, 3.50 %, 35	145	17/8/2022	30/5/2035	97.000	CZK	1,300,000,000
ČR, 1.75 %, 32	138	18/8/2022	23/6/2032	83.800	CZK	2,600,000,000
ČR, 3.50 %, 35	145	18/8/2022	30/5/2035	97.230	CZK	1,650,000,000
ČR, 5.00 %, 30	150	19/8/2022	30/9/2030	106.820	CZK	1,500,000,000
<b>Total CZK</b>						<b>42,674,530,000</b>
ČR, 0.00 %, 24 II	146	1/7/2022	24/4/2024	97.426	EUR	256,800,000
<b>Total EUR</b>						<b>256,800,000</b>

Source: MoF

## 4 – Risk Management and Portfolio Strategy

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

INDICATOR	Announced target for medium-term horizon	As at 30/9/2022
Short-term state debt	20.0% and less	12.7%
Medium-term state debt	70.0% and less	47.1%
Average time to maturity	6.5 years	5.9 / 6.1 <sup>1</sup> / 7.0 <sup>2</sup> years
Interest re-fixing up to 1 year	40.0% and less	23.7%
Average time to re-fixing	5.0 to 6.0 years	5.2 years
Net foreign-currency exposure with the impact on the state debt level	15.0% and less <sup>3</sup>	5.9%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	15.0% and less <sup>3</sup>	3.6%

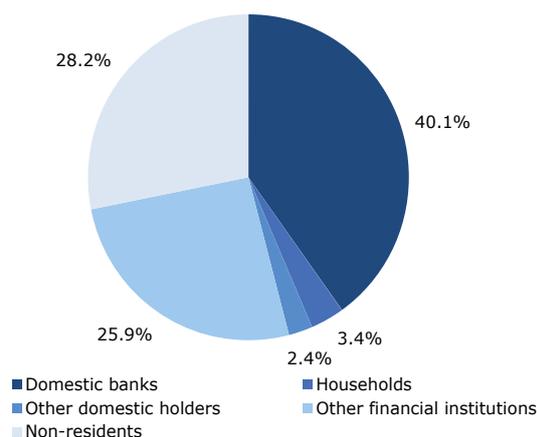
<sup>1</sup> After offsetting the nearest state debt redemptions against cash resources from short-term reserve operations on money market.

<sup>2</sup> After offsetting the nearest state debt redemptions against total available state treasury liquidity.

<sup>3</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.

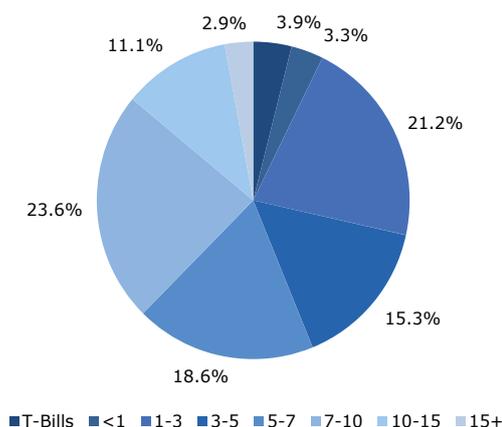
Source: MoF

**Figure 7: Structure of Government Bonds by Type of Holder**



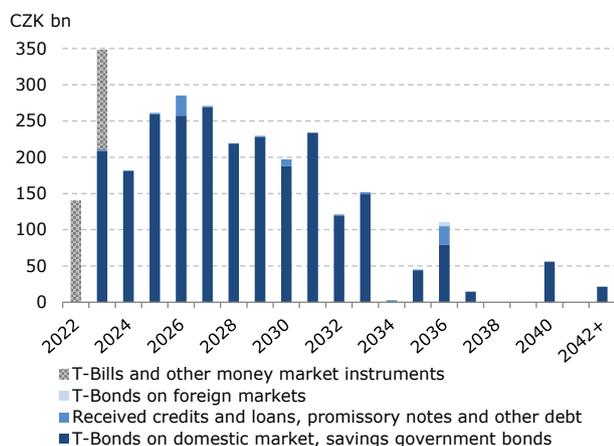
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/9/2022.  
Source: MoF, CDCP, CNB

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



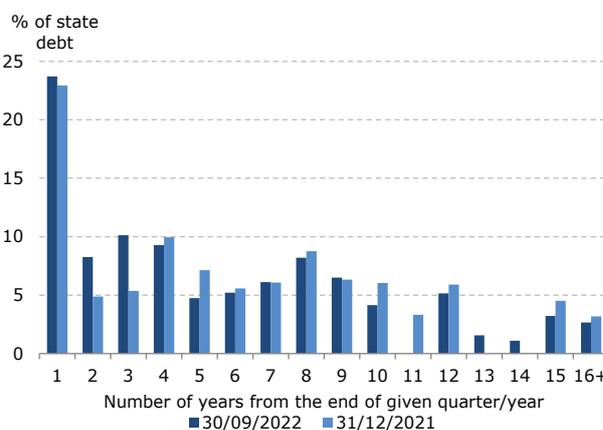
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/9/2022.  
Source: MoF

**Figure 9: Maturity Profile of State Debt**



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission. Other debt includes unpaid principals of government securities. As at 30/9/2022.  
Source: MoF

**Figure 10: Re-fixing Profile of State Debt**



Source: MoF

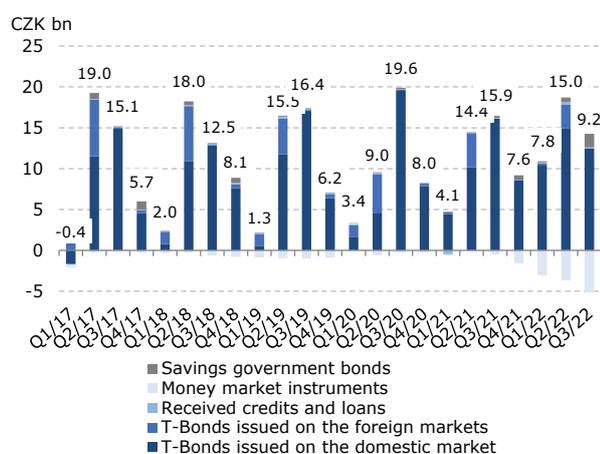
**Table 16: State Debt Parameters**

	30/9/ 2021	31/12/ 2021	31/3/ 2022	30/6/ 2022	30/9/ 2022
<b>Total state debt (CZK bn)</b>	<b>2,333.9</b>	<b>2,465.7</b>	<b>2,593.9</b>	<b>2,707.7</b>	<b>2,890.4</b>
Market value of state debt (CZK bn)	2,340.7	2,364.2	2,399.7	2,391.6	2,553.6
Short-term state debt (%)	10.1	10.8	10.2	11.9	12.7
Medium-term state debt (%)	43.3	42.6	45.3	46.6	47.1
T-Bills and other money market instruments (%)	0.7	2.0	2.1	6.0	9.6
Average time to maturity (years)	6.6	6.4	6.4	6.2	5.9
Interest re-fixing up to 1 year (%)	21.7	22.9	23.6	22.9	23.7
Average time to re-fixing (years)	6.1	5.9	5.7	5.5	5.2
Variable-rate state debt (%)	11.9	12.4	13.7	14.6	14.3
Modified duration (years)	5.4	5.0	4.7	4.3	4.1
Net foreign-currency exposure with the impact on the state debt level (%)	7.6	7.0	6.5	6.3	5.9
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	5.7	5.3	4.9	4.1	3.6
Foreign currency state debt (%)	6.5	6.6	6.1	7.6	9.5
Share of EUR in state debt level net foreign currency exposure (%)	90.3	90.1	90.2	90.1	89.8
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	91.6	91.2	91.2	89.5	88.4
Non-marketable state debt (%) <sup>1</sup>	3.7	4.0	3.7	7.1	8.8
Share of savings government bonds on state debt (%)	1.4	1.6	3.1	3.0	2.8
<b>Marketable state debt (CZK bn)</b>	<b>2,213.7</b>	<b>2,327.2</b>	<b>2,417.3</b>	<b>2,436.0</b>	<b>2,554.8</b>
Market value of marketable state debt (CZK bn)	2,221.5	2,227.8	2,229.7	2,131.2	2,232.1
Short-term marketable state debt (%)	10.4	10.6	10.1	8.6	7.5
Medium-term marketable state debt (%)	43.3	41.8	45.5	44.6	43.8
T-Bills and other money market instruments (%)	0.7	1.4	1.6	2.1	4.1
Average time to maturity (years)	6.6	6.4	6.4	6.4	6.2
Interest re-fixing up to 1 year (%)	20.7	21.4	20.9	17.2	16.4
Average time to re-fixing (years)	6.1	5.9	5.9	5.9	5.7
Variable-rate marketable state debt (%)	10.5	11.0	11.0	12.5	12.5
Modified duration (years)	5.4	5.1	4.8	4.6	4.4
Net foreign-currency exposure with the impact on the marketable state debt level (%)	4.3	4.1	3.9	1.9	0.2
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	4.0	3.8	3.6	0.9	0.2
Foreign-currency marketable state debt (%)	4.0	3.7	3.5	1.5	1.6
Share of EUR in marketable state debt level net foreign currency exposure (%)	93.8	94.1	94.3	88.6	0.0
Share of EUR in interest expenditure on marketable state debt net short-term foreign currency exposure (%)	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> Excl. savings government bonds.  
Source: MoF

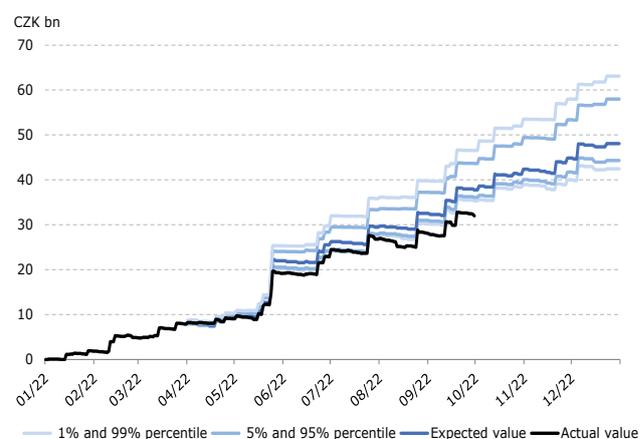
## 5 – State Debt Service Expenditure and Cost-at-Risk

**Figure 11: Net Interest Expenditure on State Debt**



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission.  
Source: MoF

**Figure 12: Actual vs. Simulated Net Interest Expenditure on State Debt**



Note: Interest expenditure are calculated using the cash principle according to the current state budget methodology.  
Source: MoF

**Table 17: Budget Expenditure and Revenue of the Chapter State Debt**

CZK mil	Actual Q1 - Q3 2021	Budget 2022		Actual Q1 - Q3 2022	% Execution	2022/2021 (%)
		Approved	After changes			
<b>1. Total interest expenditure and revenue</b>	<b>34,396</b>	<b>49,367</b>	<b>45,367</b>	<b>32,009</b>	<b>70.6</b>	<b>93.1</b>
<b>Internal debt</b>	30,262	44,817	40,817	28,231	69.2	93.3
Money market instruments	(-) 878	1,000	(-) 3,000	(-) 11,953	398.4	1,360.9
Savings government bonds	407	2,250	2,250	2,343	104.1	575.2
T-Bonds on domestic market	30,733	41,567	41,567	37,841	91.0	123.1
<b>External debt</b>	4,025	4,300	4,300	3,689	85.8	91.6
T-Bonds on foreign markets	4,395	3,500	3,500	3,119	89.1	71.0
Received credits and loans <sup>1</sup>	(-) 370	800	800	570	71.3	-154.1
<b>Payment accounts</b>	109	250	250	88	35.4	81.5
<b>2. Fees</b>	<b>195</b>	<b>600</b>	<b>600</b>	<b>159</b>	<b>26.5</b>	<b>81.8</b>
<b>Total chapter balance</b>	<b>34,590</b>	<b>49,967</b>	<b>45,967</b>	<b>32,168</b>	<b>-</b>	<b>93.0</b>

<sup>1</sup> Credits and loans received from international financial institutions and European Commission.  
Note: (-) means revenue (gains).  
Source: MoF

**Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 - Q3 2022**

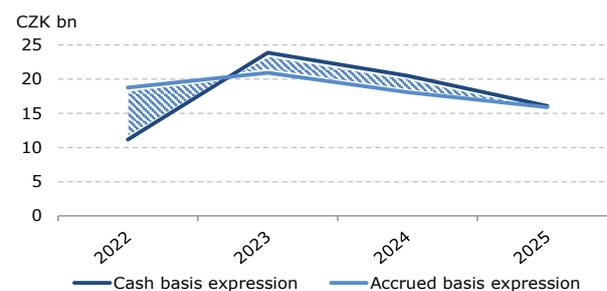
Chapter number	Chapter	Funds allocation	Amount (CZK)
374	State Material Reserves Administration	Purchase and protection of state material reserves	4,000,000,000
<b>Total</b>			<b>4,000,000,000</b>

Source: MoF

**Table 19: Expected vs. Actual Net Interest Expenditure**

CZK bn	Q1 -Q3 2021	Q1 -Q3 2022
<b>Actual expenditure</b>	34.4	32.0
<b>Expected expenditure</b>	40.2	37.8
<b>Cost-at-Risk 95%</b>	46.4	43.6
<b>Cost-at-Risk 99%</b>	49.9	46.5
<b>Difference between expectation and reality</b>	5.8	5.7

Source: MoF

**Figure 13: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt**


Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills.  
Source: MoF

**Table 20: Interest Expenditure and Accrued Costs of the Newly Issued Government Bonds**

CZK bn	Nominal value	Net interest expenditure/accrued costs			
		2022F	2023F	2024F	2025F
<b>Cash basis expression</b>	834.2	11.2	23.9	20.5	16.1
<b>Accrued basis expression</b>	834.2	18.8	20.9	18.1	15.9
<b>Gross issuance of T-Bonds</b>	371.4	9.3	17.3	16.8	14.9
<b>Gross issuance of T-Bills</b>	421.7	2.9	-	-	-
<b>Gross issuance of savings government bonds</b>	41.1	6.6	3.6	1.3	0.9

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

**Table 21: FX Market Operations in Q1 - Q3 2022**

Counterparty	Nominal value (EUR thous)	Nominal value (USD thous)	Nominal value (CHF thous)	Nominal value (SEK thous)	Nominal value (CZK mil)	Savings <sup>1</sup> (CZK mil)	Share of savings (%)
Komerční banka, a.s.	164,052.6	156,845.5	15,408.4	6,361.3	8,157.1	34.0	49.4
Deutsche Bank AG, Prague Branch	48,255.6	886.8	0.0	447,900.0	2,265.4	10.4	15.2
Česká spořitelna, a.s.	58,467.8	2,393.8	0.0	0.0	1,498.1	7.2	10.5
PPF banka a.s.	52,077.7	5,559.0	0.0	0.0	1,401.7	6.3	9.1
Československá obchodní banka, a. s.	48,380.9	4,828.1	0.0	0.0	1,312.8	5.1	7.5
Citibank Europe plc	30,365.3	10,773.2	0.0	0.0	983.0	4.3	6.3
ING Bank N.V.	7,332.5	0.0	406.1	0.0	190.6	0.9	1.3
UniCredit Bank AG	0.0	2,438.5	370.8	0.0	69.1	0.3	0.4
HSBC Continental Europe	645.2	0.0	0.0	0.0	15.7	0.1	0.1
J.P. Morgan SE	0.0	0.0	677.8	0.0	16.0	0.1	0.1
<b>Total</b>	<b>409,577.6</b>	<b>183,724.8</b>	<b>16,863.1</b>	<b>454,261.3</b>	<b>15,909.5</b>	<b>68.7</b>	<b>100.0</b>

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

## 6 – Evaluation of the Primary Dealers in Q4 2021 to Q3 2022

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

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

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

All 9 primary dealers were evaluated.

**Table 22: Overall Evaluation in Q4 2021 to Q3 2022**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	KBC Bank NV / Československá obchodní banka, a. s.	85.3
2 <sup>nd</sup>	PPF banka a.s.	57.1
3 <sup>rd</sup>	Erste Group Bank AG / Česká spořitelna, a.s.	54.2
4 <sup>th</sup>	Société Générale / Komerční banka, a.s.	45.6
5 <sup>th</sup>	J. P. Morgan SE	32.0

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

**Table 23: Evaluation on Primary Market in Q4 2021 to Q3 2022**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	KBC Bank NV / Československá obchodní banka, a. s.	43.5
2 <sup>nd</sup>	Erste Group Bank AG / Česká spořitelna, a.s.	33.2
3 <sup>rd</sup>	PPF banka a.s.	32.5
4 <sup>th</sup>	Société Générale / Komerční banka, a.s.	21.2
5 <sup>th</sup>	ING Bank Śląski S.A. / ING Bank N.V.	13.4

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

**Table 24: Evaluation on Secondary Market in Q4 2021 to Q3 2022**

Ranking	Primary Dealer	Points
1 <sup>st</sup>	KBC Bank NV / Československá obchodní banka, a. s.	41.8
2 <sup>nd</sup>	PPF banka a.s.	24.6
3 <sup>rd</sup>	Société Générale / Komerční banka, a.s.	24.3
4 <sup>th</sup>	Erste Group Bank AG / Česká spořitelna, a.s.	21.0
5 <sup>th</sup>	J. P. Morgan SE	20.9

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





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**[www.mfcr.cz/statedebt](http://www.mfcr.cz/statedebt)**

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