Ministry of Finance

Debt and Financial Assets
Management Department

# The Czech Republic

## Government Debt Management

## Annual Report

# 2025



27 February 2026

# Ministry of Finance

## The Czech Republic Government Debt Management Annual Report for 2025

**The Czech Republic Government Debt Management Annual Report for 2025**

27 February 2026

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# Table of Contents

**Summary** ..... 9

**1 – Macroeconomic Framework and Financial Markets** ..... 11
- Economic Development ..... 11
- General Government Sector Finances ..... 12
- Financial Markets ..... 14
- Czech Republic's Sovereign Credit Rating ..... 17

**2 - Borrowing Requirement and Development of State Debt** ..... 18
- Financing Needs and Sources ..... 18
- Financing of the Gross Borrowing Requirement ..... 19
- Net Borrowing Requirement, Change and Structure of State Debt ..... 20
- State Treasury Liquidity Management ..... 23

**3 - Funding Program and Issuance Activity** ..... 25
- CZK-denominated Medium-Term and Long-Term Government Bonds ..... 25
- Refinancing of Foreign Currency State Debt ..... 28
- Money Market Instruments ..... 29
- Other Debt Instruments ..... 29

**4 - Risk Management and Portfolio Strategy** ..... 31
- Refinancing Risk ..... 31
- Interest Rate Risk ..... 38
- Currency Risk ..... 41
- Benchmark Portfolio ..... 41

**5 – State Debt Service Expenditure** ..... 43
- Cash and Accrued Expression ..... 43
- Budget for the Chapter – State Debt ..... 45
- Cost-at-Risk of State Debt ..... 49

**6 - Evaluation of Primary Dealers and Secondary Government Bond Market** ..... 52
- Primary Dealers and Recognized Dealers in Czech Government Securities ..... 52
- Evaluation Results of the Primary Dealers ..... 53
- MTS Czech Republic and Secondary Government Bond Market ..... 54
- Operations on the Secondary Market ..... 57

**Appendix I** ..... 60

**Appendix II** ..... 61

**Key Information 2025** ..... 74

**Contacts** ..... 74

## List of Tables

Table 1: Main Macroeconomic Indicators of the Czech Republic. ..... 11
Table 2: Czech Republic's Credit Rating. ..... 17
Table 3: Financing Needs and Sources. ..... 18
Table 4: Financing of the Gross Borrowing Requirement. ..... 19
Table 5: Net Borrowing Requirement. ..... 20
Table 6: Net Borrowing Requirement and Change in State Debt . ..... 21
Table 7: Balance and Structure of the Debt Portfolio. ..... 22
Table 8: State and Structure of Resources and Investment Position of the State Treasury. ..... 23
Table 9: Net Revenue from Operations within State Treasury Liquidity Management and Operations with Negative Yields. ..... 24
Table 10: Issues and Redemptions of Government Bonds for Citizens. ..... 30
Table 11: Average Time to Maturity of Individual Components of the State Debt. ..... 34
Table 12: Average Coupon Rates and Costs of Government Bonds Sold on Domestic Market by Year of Maturity. ..... 40
Table 13: Cash Premiums and Discounts and Difference Between Cash Expenditure and Accrued Costs. ..... 44
Table 14: Budget Expenditure and Revenue of the State Debt Chapter. ..... 45
Table 15: Interest Expenditure and Accrued Costs of the Newly Issued State Debt. ..... 46
Table 16: Net Interest Expenditure and Cost-at-Risk. ..... 49
Table 17: Expected vs. Actual Net Interest Expenditure. ..... 50
Table 18: List of Primary Dealers and Recognized Dealers in Czech Government Securities in 2025. ..... 53
Table 19: Overall Evaluation of Primary Dealers. ..... 53
Table 20: Evaluation of Primary Dealers on Primary Market. ..... 53
Table 21: Evaluation of Primary Dealers on Secondary Market. ..... 53
Table 22: Benchmark Issues of Government Bonds as at 1 January 2026. ..... 55
Table 23: Criteria for Evaluation of Primary Dealers Valid for 2025. ..... 60
Table 24: State Debt and State Financial Assets Portfolios Parameters. ..... 61
Table 25: Overview of Medium-Term and Long-Term Government Bonds on Domestic Market as at 31/12/2025. ..... 62
Table 26: Overview of Medium-Term and Long-Term Government Bonds on Foreign Markets as at 31/12/2025. ..... 62
Table 27: Overview of State Treasury Bills as at 31/12/2025. ..... 63
Table 28: Overview of Savings Government Bonds as at 31/12/2025. ..... 63
Table 29a: Medium-Term and Long-Term Government Bonds Issued in 2025. ..... 64
Table 29b: Medium-Term and Long-Term Government Bonds Issued in 2025. ..... 66
Table 30: State Treasury Bills Issued in 2025 ..... 68
Table 31: Savings Government Bonds Issued in 2025. ..... 69
Table 32a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in 2025. ..... 70
Table 32b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in 2025. ..... 70
Table 33: Realized Exchange Operations of Government Bonds in 2025. ..... 70
Table 34: Buy-Backs of Government Bonds in 2025. ..... 71
Table 35: Tap Sales of Government Bonds in 2025. ..... 72
Table 36: Detailed Overview of Budgetary Transfers from the State Debt Chapter Realized in 2025. ..... 73
Table 37: FX Market Operations in 2025. ..... 73

## List of Figures

Figure 1: The Czech Republic Government Sector Balance ..... 12
Figure 2: Government Sector Debt in Selected European Union Countries ..... 13
Figure 3: Government Sector Deficit and Debt in European Union Countries in 2025 ..... 13
Figure 4: Development of Czech Government Bonds Yields and CNB 2W Repo Rate ..... 14
Figure 5: Development of Czech Government Bonds Yields and Term Premium ..... 15
Figure 6: Premiums on Credit Default Swaps in Selected Countries (10-year) ..... 15
Figure 7: Comparison of Yields of the Czech and German 10-year Government Bonds ..... 16
Figure 8: Financing Needs ..... 19
Figure 9: Net Issue of Government Bonds Denominated in Local Currency ..... 20
Figure 10: Net Issue of Government Bonds Denominated in Foreign Currency ..... 20
Figure 11: Net Issue State Treasury Bills Denominated in Local Currency ..... 20
Figure 12: Net Change in the Balance of Received Credits and Loans ..... 20
Figure 13: Czech Republic's State Debt Development ..... 21
Figure 14: Structure of the Debt Portfolio by Instrument ..... 22
Figure 15: Interest Structure of Sold CZK-denominated Government Bonds ..... 25
Figure 16: Maturity Structure of Sold CZK-denominated Government Bonds ..... 26
Figure 17: Average Yield and Time to Maturity of Sold CZK-denominated Government Bonds ..... 27
Figure 18: Average Nominal Value of CZK-denominated Government Bonds per Issue ..... 28
Figure 19: Auction of State Treasury Bills Denominated in the Euro ..... 29
Figure 20: Issues and Redemptions of Government Bonds for Citizens ..... 30
Figure 21: Structure of Short-Term State Debt by Instrument ..... 31
Figure 22: Short-Term State Debt and Total State Debt to GDP ..... 32
Figure 23: State Debt by Maturity Baskets ..... 33
Figure 24: Average Maturity of State Debt and Declared Targets ..... 33
Figure 25: Average Residual Time to Maturity of Newly Sold Government Bonds at the End of the Year ..... 34
Figure 26: Structure of Government Bonds by Time to Maturity ..... 35
Figure 27: Maturity Profile of State Debt ..... 35
Figure 28: Structure of State Debt by Instrument ..... 36
Figure 29: Structure of Government Bonds Sold on Domestic Market by Type of Holder ..... 37
Figure 30: Structure of Non-Resident Holders of Government Bonds Sold on Domestic Market ..... 37
Figure 31: Interest Re-fixing of State Debt ..... 38
Figure 32: Interest Re-fixing of State Debt within 1 Year ..... 39
Figure 33: Structure of Interest Re-fixing of State Debt within 1 Year ..... 39
Figure 34: Maturity Profile of Government Bonds Sold on Domestic Market by Time to Maturity and Coupon Rate ..... 40
Figure 35: Maturity Profile of Government Bonds Sold on Domestic Market By Achieved Yield to Maturity ..... 40
Figure 36: Time to Maturity of Government Bonds Sold in Auctions and Benchmark Bond ..... 42
Figure 37: Yields of Government Bonds Sold in Auctions and Benchmark Bond ..... 42
Figure 38: Net Expenditure on State Debt Service ..... 43
Figure 39: Net Cash Expenditure and Accrued Costs on State Debt Service ..... 43
Figure 40: Share of Accrued Costs in Net Cash Interest Expenditure of Government Bonds ..... 44
Figure 41: Share of Accrued Costs in Net Cash Interest Expenditure of Other Components of State Debt ..... 44
Figure 42: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt ..... 47
Figure 43: Development of Rates: 6M PRIBOR, 6M EURIBOR a 2W Repo ..... 47
Figure 44: Yield Curve of Government Bonds ..... 48
Figure 45: Swap Rate and T-Bond Yield to Maturity ..... 48
Figure 46: Net Interest Expenditure and Cost-at-Risk ..... 49
Figure 47: Actual vs. Simulated of CZK-denominated Government Bond Yields in 2025 ..... 50
Figure 48: Actual vs. Simulated Net Interest Expenditure in 2025 ..... 51
Figure 49: Nominal Value of Trades Carried out on Secondary Market Settled in CSD Prague ..... 54
Figure 50: Nominal Value of Trades Carried out on Secondary Market Settled in CSD Prague by Instrument ..... 54
Figure 51: Average Daily Primary Dealer Compliance Ratio on MTS Czech Republic ..... 56
Figure 52: Traded Nominal Value on MTS Czech Republic ..... 57
Figure 53: Bid-Offer Spreads of Selected Government Bonds on MTS Czech Republic ..... 57
Figure 54: Nominal Value of Tap Sales, Exchange Operations and Buy-Backs ..... 58
Figure 55: Received Collateral within Collateralized Loans of Securities in 2025 ..... 59
Figure 56: Nominal Value of Carried out Lending Facilities ..... 59

## List of Abbreviations

| | |
|---|---|
| APEI | Aggregate Performance Evaluation Index |
| bn | Billion |
| Budgetary Rules | Act No. 218/2000 Coll. on Budget Rules and Amendments of Some Relating Acts (Budgetary Rules) |
| CaR | Cost-at-Risk |
| CCY | Currency |
| CSD | 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 |
| DETS | Designated Electronic Trading System |
| ECB | European Central Bank |
| EA20 | Euro area (20 countries) |
| ESA 2010 | European System of Accounts 2010 |
| EU | European Union |
| EUR | Euro currency code |
| EURIBOR | Euro Interbank Offered Rate |
| FIX | Fixed-rate |
| FX | Foreign-exchange |
| GDP | Gross domestic product |
| ISIN | International Securities Identification Number |
| JPY | Japanese yen currency code |
| mil | Million |
| MoF | Ministry of Finance |
| MTS | Mercato Telematico Secondario |
| OECD | Organization for Economic Co-operation and Development |
| p.a. | Per annum |
| p.p. | Percentage point |
| PRIBOR | Prague Interbank Offered Rate |
| 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 |

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.

# Summary

Ministry of Finance (hereinafter Ministry or MoF) presents to the public, in accordance with the calendar of published information for the first half of 2026 planned within the Czech Republic Funding and Debt Management Strategy for 2026 published on 6 January 2026, the Czech Republic Government Debt Management Annual Report for 2025 (hereinafter the Report). It contains a more detailed evaluation of the dynamics and structure of state debt, issuance activity of state on the primary government bond market and operations of the Ministry on the secondary government bond market, the development and the structure of expenditure on state debt service, the evaluation of financial risks and debt portfolio risk management. The Report also includes the annual performance evaluation of Primary Dealers in Czech Government Securities.

The development of the state budget performance was an important factor determining the total financing needs in 2025, which had a direct impact on the increase in the state debt. During 2025, the state debt increased in absolute terms by CZK 312.3 billion year-on-year from CZK 3,365.2 billion to CZK 3,677.6 billion. In relative terms to GDP, there was a year-on-year increase from 41.8% to 43.1%, i.e. by approximately 1.4 p.p.

During 2025, the Czech Republic maintained credit ratings on its liabilities above the average rating of the euro area member states. During the year, all major rating agencies affirmed the Czech Republic's current credit ratings. S&P Global Ratings confirmed the rating at AA for long term local currency liabilities and at AA- for long term foreign currency liabilities, both with a stable outlook. Moody's also affirmed the Czech Republic's rating at Aa3 for long term local and foreign currency liabilities with a stable outlook, and Fitch Ratings confirmed the rating at AA- for long term local and foreign currency liabilities, also with a stable outlook. In April 2025, Morningstar DBRS assigned the Czech Republic its first-ever credit rating at AA level for long-term local and foreign currency liabilities with a stable outlook, which was subsequently reaffirmed in October 2025. The rating is underpinned by its generally effective institutions, prudent policy framework and a moderate government debt level.

The financing of gross borrowing requirement, which amounted to CZK 695.2 billion in 2025, continued to be carried out through the sale of CZK-denominated medium-term and long-term government bonds on the domestic bond market through auctions organised by the Czech National Bank, which continued to represent the primary source of the Czech Republic's financing needs and accounted for approximately 90% of total state debt. The gross issue of CZK-denominated medium-term and long-term government bonds on the primary and secondary markets amounted to CZK 485.7 billion, of which CZK 20.6 billion was in the form of variable-rate government bonds.

The average time to maturity of newly sold government bonds was 8.9 years and the average yield to maturity of newly sold fixed-rate government bonds was 4.21% p.a. The average time to maturity of the total state debt reached the level of 6.1 years at the end of 2025. As part of the refinancing risk, the indicator of the average time to maturity after taking into account the total available state treasury liquidity against the nearest state debt redemptions is also monitored. There is no set medium-term target value for this adjusted indicator of the average time to maturity. However, by the end of 2025, the level of this adjusted indicator amounted to 7.0 years, which confirms that the refinancing and liquidity position of the Czech Republic remains stable.

The sales of CZK-denominated medium-term and long-term government bonds on the primary market in a total nominal value of CZK 364.1 billion were supplemented by operations on the secondary market in the form of tap sales and exchange operations. The aim of these operations, among other things, is to manage refinancing risk, support the liquidity of Czech government bond issues and the efficient functioning of the secondary market. Through the MTS Czech Republic electronic trading platform, government bonds in a total nominal value of CZK 49.0 billion were sold as part of tap sales from its own asset account and government bonds in a total nominal value of CZK 72.6 billion were sold in exchange operations.

The net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 216.8 billion, when in 2025 two regular redemptions of CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 196.3 billion were carried out and government bonds in a total nominal value of CZK 72.6 billion were bought-back.

In September 2025, the Czech Republic introduced the inaugural Social Finance Framework, which enables the issuance of social government bonds in accordance with international standards. The Framework defines four categories of eligible expenditures: Healthcare; Education and Vocational Training; Socio Economic Advancement – Social

Inclusion; and Affordable Basic Infrastructure (including expenditures related to flood damage prevention and recovery). An independent assessment by Sustainalytics confirmed full alignment with the international principles of the "Social Bond Principles 2025" and the "Social Loan Principles". The Framework was awarded the second highest rating of "Significant", while the social inclusion category received the highest possible rating of "Strong". On 3 October 2025, two inaugural issues of CZK-denominated social government bonds with maturities of 5 and 10 years were issued under the Framework, in a total nominal value of nearly CZK 14 billion. The net proceeds from both social bond issues were allocated to eligible social expenditures of the state budget, and reporting obligations will be fulfilled through the preparation of standardized reports.

In 2025, no borrowing operations were carried out on foreign bond markets. In 2025, the euro funding needs was covered in the short term by money market instruments, in particular state treasury bills denominated in the euro. In 2025, state treasury bills denominated in the euro in a total nominal value of EUR 4.0 billion were sold on the domestic market under Czech law, all of which were conducted in the form of multiple-price auction. The net issuance of euro denominated state treasury bills, including revolving within the year, amounted to zero, as state treasury bills in the same total nominal value were redeemed. In 2025, a government EUR-bond with maturity in 2027 in a total nominal value of EUR 0.25 billion was sold on the domestic secondary market. No redemptions of these bonds took place in 2025, and the net issuance of euro denominated medium-term and long-term government bonds therefore amounted to EUR 0.25 billion.

In the area of loans and credits received from international financial institutions, the Czech Republic continued its cooperation primarily with the European Investment Bank. During the year, funds intended for water management projects were drawn from this institution in the form of four tranches in the amount of CZK 7.2 billion. Additional loan tranches in the amount of CZK 13.0 billion were drawn to co finance expenditure on the development of transport infrastructure in the Czech Republic, as well as a further tranche of CZK 3.0 billion aimed at the modernisation of eight sections of the railway corridor Prague – Brno – Přerov – Ostrava – Petrovice u Karviné – Polish border. In total, new loans received from the European Investment Bank in 2025 amounted to CZK 23.2 billion. At the same time, regular repayments and early repayments of loans received from the European Investment Bank were carried out in a total amount of CZK 3.2 billion. In addition, another tranche of a loan from the European Union amounting to EUR 41.4 million was drawn.

During 2025, domestic money market liquidity was strengthened through short term operations, in particular through the sale of state treasury bills. In twenty three auctions organized by the Czech National Bank, CZK-denominated state treasury bills in a total nominal value of CZK 169.4 billion were sold, and CZK-denominated state treasury bills in a total nominal value of CZK 37.0 billion were sold on the secondary market. The total gross issuance therefore amounted to CZK 206.4 billion, while state treasury bills in a total nominal value of CZK 120.9 billion were redeemed. The net issuance including revolving within the year thus reached CZK 85.5 billion, and the total nominal value of these instruments in circulation increased to CZK 117.0 billion at the end of 2025.

As part of the direct sale of government bonds to citizens, no new issues were sold in 2025. In the form of reinvestment of the yield, government bonds in a total nominal value of CZK 1.8 billion were allocated to individuals' asset accounts. During 2025, seven regular redemptions of government bonds in the total nominal value of CZK 11.0 billion were carried out, as well as early redemptions based on the exercise of holders' rights under the issuance conditions in the total nominal value of CZK 10.9 billion. The net issuance of government bonds for citizens therefore reached a total nominal value of CZK –20.2 billion.

Net expenditure on state debt service reached CZK 98.1 billion in 2025, which represents a year-on-year increase of CZK 9.7 billion. The higher expenditure reflected the impact of the continued growth of state debt as well as the higher level of interest rates and yields on state bonds on domestic and foreign markets.

Net revenue from state treasury liquidity management operations amounted to CZK 9.3 billion in 2025. The sum of state budget revenue from operations within the Czech koruna, euro and US dollar liquidity management of the state treasury and also from government bonds lending reached CZK 11.2 billion in 2025, while these revenues are netted against realised interest expenditure on state debt service within the budget chapter 396 - State Debt.

# 1 – Macroeconomic Framework and Financial Markets

## Economic Development

The Czech economy recorded economic growth in 2025, with real gross domestic product estimated to have increased by 2.5% for the whole year. The year-on-year growth was driven almost exclusively by domestic demand, particularly household consumption, supported by rising real incomes and a decline in the savings rate.

**Table 1: Main Macroeconomic Indicators of the Czech Republic**

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025F |
|---|---|---|---|---|---|---|---|
| **Real GDP growth (%)** | 3.6 | -5.3 | 4.0 | 2.8 | -0.0 | 1.3 | 2.5 |
| **Household consumption growth (%)[1]** | 3.1 | -6.4 | 4.2 | 0.5 | -2.6 | 2.4 | 2.9 |
| **Government consumption growth (%)** | 2.6 | 4.1 | 1.5 | 0.4 | 3.2 | 3.1 | 2.1 |
| **Growth of gross fixed capital formation (%)** | 7.5 | -4.8 | 6.7 | 6.3 | 4.2 | -2.7 | 0.9 |
| **Contribution of foreign trade to GDP growth (p.p.)** | 0.1 | -0.6 | -2.8 | -0.3 | 2.6 | 0.7 | -0.4 |
| **Average inflation rate (%)** | 2.8 | 3.2 | 3.8 | 15.1 | 10.7 | 2.4 | 2.5[2] |
| **Unemployment rate (%)[3]** | 2.0 | 2.6 | 2.8 | 2.2 | 2.6 | 2.6 | 2.8 |
| **Nominal wage and salary growth (%)** | 7.9 | 0.4 | 7.2 | 9.1 | 8.8 | 6.8 | 7.3 |
| **Current account balance on GDP (%)** | 0.3 | 1.8 | -2.1 | -4.7 | -0.1 | 1.7 | 0.6 |
| **CZK/EUR exchange rate[4]** | 25.7 | 26.4 | 25.6 | 24.6 | 24.0 | 25.1 | 24.7[2] |
| **Real Eurozone GDP growth (%)[5]** | 1.6 | -6.2 | 6.4 | 3.7 | 0.6 | 0.8 | 1.5 |

*[1] Incl. non-profit institutions serving households.*
*[2] Officially published figure, not forecasted.*
*[3] Average unemployment rate based on the method of Labour Force Survey.*
*[4] Average annual exchange rate.*
*[5] EA20.*
*Source: MoF, CZSO*

The average inflation rate in 2025 reached 2.5%. Price dynamics remained markedly elevated in services, while goods price growth was subdued, driven mainly by a decline in energy prices. The strong increase in services prices reflected rising household demand, higher wage costs and rapidly increasing real estate prices. Goods prices were influenced primarily by falling consumer prices of energy – electricity, gas and fuels – which mirrored the decline in the dollar price of oil and wholesale prices of electricity and gas. Price pressures were further moderated by lower global prices of food commodities, especially cereals. The significant appreciation of the Czech koruna additionally contributed to lower import prices overall. Inflationary pressures continued to be dampened by monetary policy due to its lagged effects.

The exchange rate of the Czech koruna against the euro averaged 24.3 CZK/EUR in the fourth quarter of 2025, representing a year-on-year appreciation of 4.0%. On average for the whole of 2025, the Czech koruna appreciated by 1.7% to 24.7 CZK/EUR, reflecting solid domestic economic growth, expectations of higher key interest rates of the Czech National Bank compared to earlier forecasts, and a significant deterioration in sentiment toward the US dollar, which led to a global weakening of the dollar. For the same reasons, the Czech koruna also appreciated year-on-year against the US dollar in 2025, by 5.9%, to an average of 21.9 CZK/USD. The average three month PRIBOR rate remained at 3.5% in the fourth quarter of 2025, in line with the stability of the Czech National Bank's key interest rates. For the whole of 2025, it reached an average of 3.6%, which is a lower level compared to 2024, when it reached 5.0%. The decline reflected the continued easing of the Czech National Bank's monetary policy in the first half of 2025 and the subsequent stabilisation of interest rates.

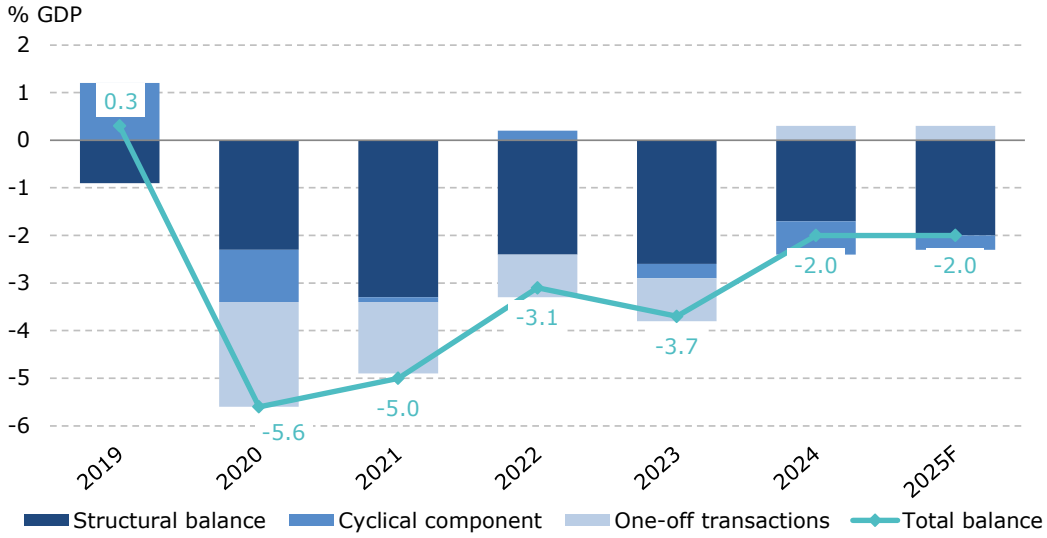
Despite certain labour market imbalances related to labour shortages, the unemployment rate increased slightly in 2025 and is estimated to have reached 2.8%. The continued inflow of foreign workers, mainly from Ukraine and Slovakia, played a key role in easing labour market tensions by helping to meet labour demand in a number of key economic sectors. The persisting relative shortage of workers continued to translate into growth in nominal wages and salaries, although the pace of wage growth was more moderate compared to 2024. However, thanks to stable price developments and low inflation, wage growth also resulted in a continued increase in real earnings, contributing to a gradual improvement in household purchasing power. The average real gross wage is estimated to have increased by 4.3% in 2025.

The current account of the balance of payments recorded a surplus of 0.7% of GDP in the third quarter of 2025. The year-on-year deterioration in the external balance was driven, among other factors, by a decline in the goods surplus, reflecting higher imports of consumer goods and an increased volume of imported materials. On the export side, lower volumes of export orders in manufacturing industries acted as a limiting factor. For the whole of 2025, a current account surplus of 0.6% of GDP is estimated. The positive current account balance and the relatively low level of external debt indicate a stable external position of the Czech economy.

## General Government Sector Finances

The continued economic recovery and the adopted consolidation measures had a positive impact on the general government balance in 2025. Despite increased defence spending, higher social benefits and the costs associated with flood damage repair, the deficit is estimated to reach 2.0% of GDP, the same level as in 2024. After adjusting for the impact of one off operations (improving the balance by 0.3% of GDP) and the business cycle (widening the deficit by 0.3% of GDP), the structural deficit is also expected to reach 2.0% of GDP. General government debt continued to rise in 2025 and is projected to reach 44.6% of GDP.

**Figure 1: The Czech Republic Government Sector Balance**




*Note: The source of data is Macroeconomic Forecast of the Czech Republic – January 2026.*
*Source: MoF*

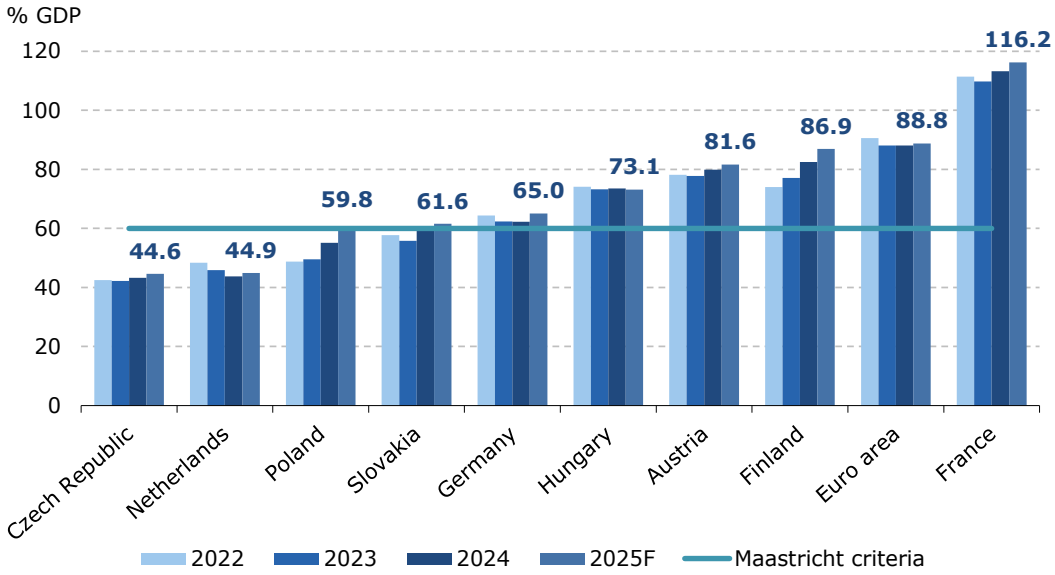
The deficit of the state budget of the Czech Republic reached CZK 290.7 billion in 2025, representing a year-on-year increase of CZK 19.3 billion compared to the 2024 outcome. At the same time, the actual deficit exceeded the approved budget by CZK 49.7 billion. The main factors for exceeding the planned deficit were, in particular, higher expenditures on support for renewable energy sources, lower than expected revenues from emission allowances, higher spending on regional education and social benefits, as well as lower revenues from the state's equity holdings.

Total revenue of the state budget amounted to CZK 2,081.1 billion in 2025, which represented a year-on-year increase of CZK 115.7 billion, i.e. 5.9%. Tax revenues increased by 9.5% year-on-year, with particularly favourable developments in corporate and personal income tax, value added tax and excise duties. In contrast, revenues were negatively affected by weaker proceeds from emission allowances and lower than expected social security contributions.

Total state budget expenditure amounted to CZK 2,371.8 billion in 2025, which represented a year-on-year increase of CZK 135.0 billion, i.e. 6.0%. Expenditure developments were driven by higher spending on social benefits, regional education, and, to a significant extent, defence. Total investment expenditure reached CZK 262.4 billion, an increase of CZK 49.9 billion, i.e. 23.5%. The largest share of capital expenditure was directed towards transport, defence, housing policy and the environment.

According to the October notification, the general government consolidated gross debt in relation to GDP increased by 1.1 p.p. to 43.3% of GDP in 2024. In 2025, the debt ratio is projected to increase by 1.3 p.p. to 44.6% of GDP. In terms of meeting the Maastricht convergence criteria and the Stability and Growth Pact rules for debt, the indicator is thus below the 60% of GDP threshold, as well as below the national debt rule 55% of GDP threshold, which entered into force in February 2017 (Act No. 23/2017 Coll., on Budgetary Responsibility Rules).

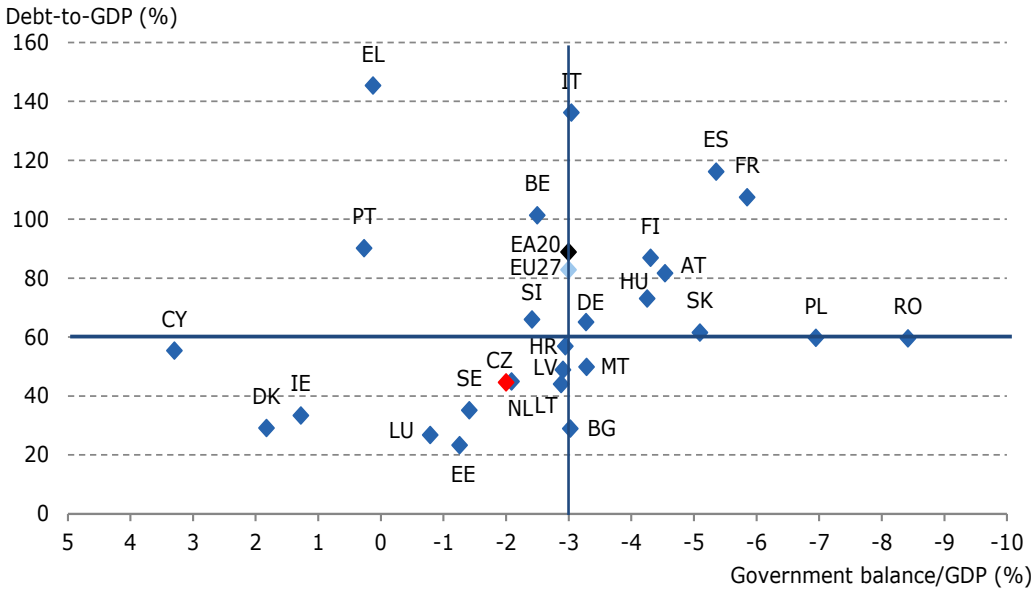
## Figure 2: Government Sector Debt in Selected European Union Countries




*Note: The Maastricht criterion is a part of the condition for EU members to join the single currency union. The value of the share of government sector debt to GDP should not exceed 60%. Eurozone is stated in conception comprising 21 countries. Data sources are Fiscal Outlook of the Czech Republic – November 2025, European Economic Forecast – Autumn 2025 and Macroeconomic Forecast of the Czech Republic - January 2026.*
*Source: MoF, Eurostat, European Commission*

Despite the small year-on-year increase in the debt ratio, the Czech Republic remains one of the least indebted countries in the European Union, which provides it with sufficient fiscal space to stabilise economic fluctuations. For 2025, a total of 15 countries are expected to meet the fiscal debt criterion of 60% of GDP.

## Figure 3: Government Sector Deficit and Debt in European Union Countries in 2025




*Note: Eurozone is stated in conception comprising 20 countries. Data sources are Fiscal Outlook of the Czech Republic – November 2025, European Economic Forecast – Autumn 2025 and Macroeconomic Forecast of the Czech Republic - January 2026.*
*Source: MoF, European Commission*

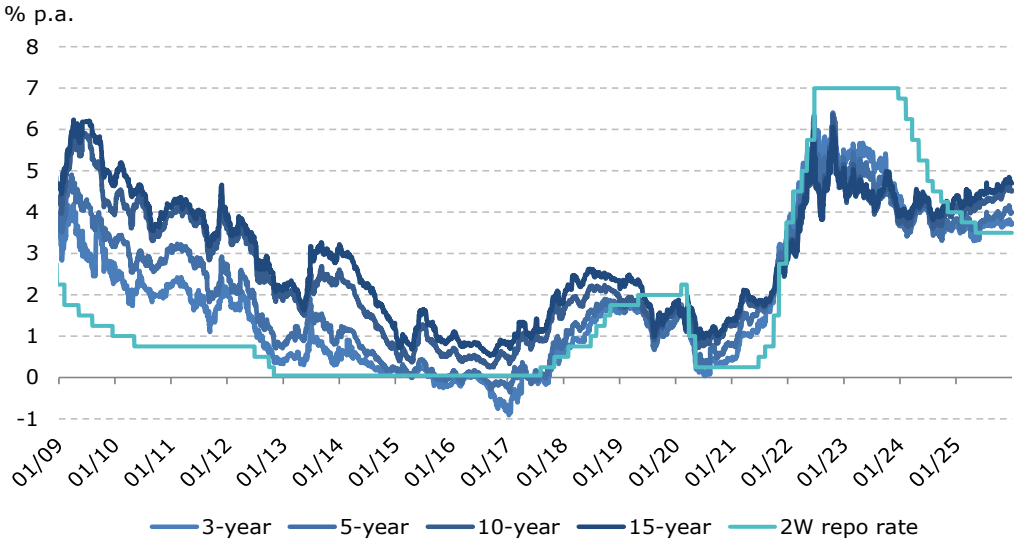
## Financial Markets

The development of Czech government bond yields in 2025 was influenced by continued uncertainty in global financial markets, inflation expectations and the monetary policy of the Czech National Bank. After the significant monetary policy easing in 2024, the Czech National Bank slowed the pace of interest rate reductions during 2025 and moved into a phase of rate stabilisation from mid-year onwards. In February, the Bank Board of the Czech National Bank lowered the 2W repo rate by 25 basis points from 4.00% p.a. to 3.75% p.a. In May 2025, the 2W repo rate was reduced by a further 25 basis points to 3.50% p.a., bringing it to its lowest level since early 2022. These measures reflected declining inflation, support for economic growth and efforts to maintain stable monetary conditions.

On the domestic market for medium-term and long-term government bonds, Czech koruna government bond yields gradually increased across the entire yield curve during 2025. At the beginning of the year, the yield on 3-year, 5-year and 10-year government bonds stood at 3.7% p.a., 3.8% p.a. and 4.1% p.a., respectively. In addition to the easing of the Czech National Bank's monetary policy, government bond yields were also influenced by the persistent uncertainty arising from the geopolitical developments in Ukraine and the Middle East.

At the end of 2025, yield on 3-year, 5-year and 10-year government bonds stood at 3.7% p.a., 4.0% p.a. and 4.5% p.a., respectively. Demand for Czech government bonds in primary auctions remained solid in 2025, with the ratio of accepted orders to total orders for medium-term and long-term government bonds in primary auctions (the bid to cover ratio) reaching an average of 2.1. Overall, developments in 2025 reflected a transition from a period of rapid monetary policy easing to a period of stable interest rates, supported by declining inflation and an improving macroeconomic outlook for the Czech economy. These factors contributed to maintaining the attractiveness of Czech government bonds for both domestic and foreign investors.

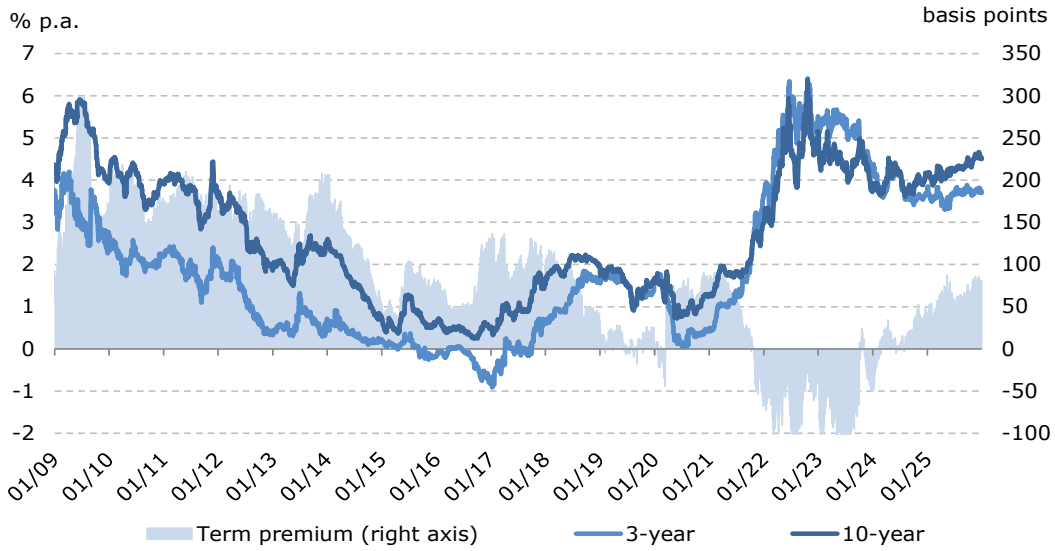
**Figure 4: Development of Czech Government Bonds Yields and CNB 2W Repo Rate**




*Source: CNB, Refinitiv*

The term premium continued to move closer to neutral values during 2025, reflecting the ongoing normalisation of the yield curve in the form of a gradually steepening curve. Changes in the term premium were driven primarily by domestic factors – in particular the shift of the Czech National Bank from a phase of rapid monetary policy easing to a period of stable interest rates, as well as the improving economic situation. At the same time, yields at the longer end of the yield curve were influenced by external factors, especially persistent geopolitical risks, which continued to be a source of uncertainty for global financial markets.

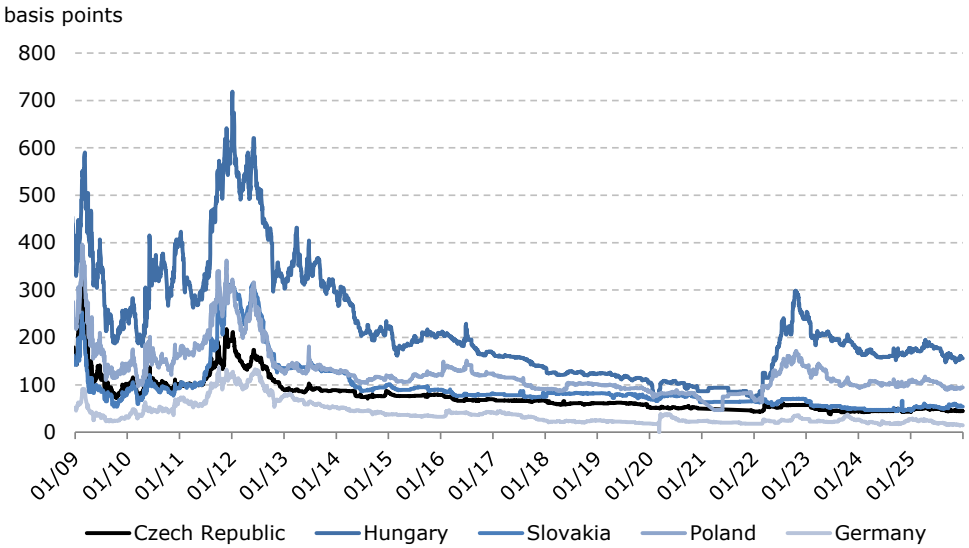
**Figure 5: Development of Czech Government Bonds Yields and Term Premium**




*Source: Refinitiv*

Czech 10-year government bond yields in 2025 reflected the domestic economic recovery, the stabilisation of inflation and the persistent geopolitical uncertainties related in particular to developments in Ukraine and in the Middle East. These factors continued to affect global risk premiums and volatility in European bond markets. The Czech Republic maintained a significantly lower risk premium than most Central European countries, standing at 48 basis points, compared with 54 in Slovakia, 102 in Poland, 170 in Hungary and 21 in Germany, which continues to underscore the strong confidence of investors in the Czech economy and its stability relative to other countries in the region. The Czech Republic's low risk premium continues to be supported by its conservative fiscal framework, prudent state debt management and transparent issuance strategy. The broad range of government bonds across the segments of the risk free yield curve allows domestic and foreign investors to effectively diversify their debt portfolios.

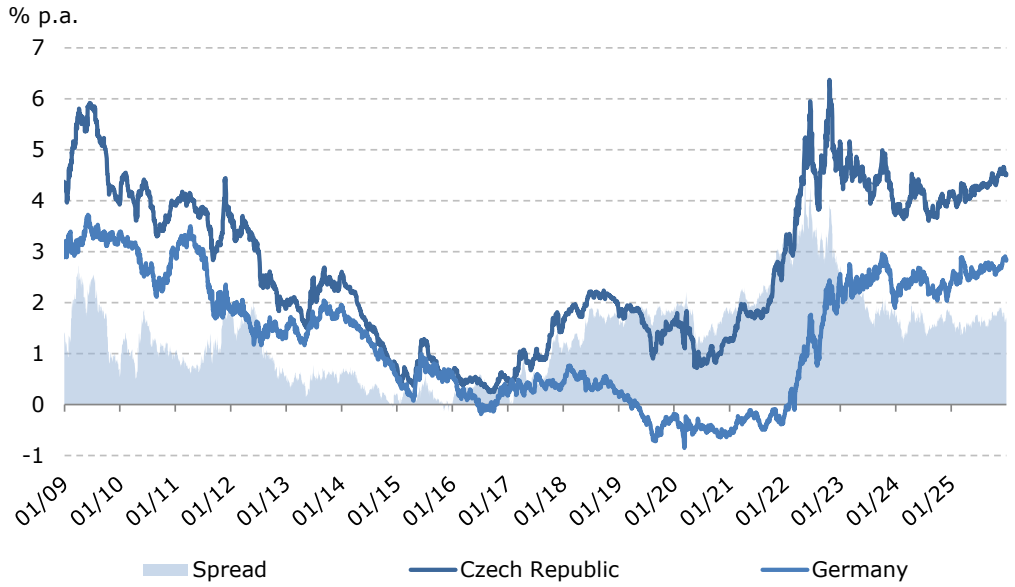
**Figure 6: Premiums on Credit Default Swaps in Selected Countries (10-year)**




*Source: Refinitiv*

In 2025, the spread between 10-year Czech government bond yields and the German "Bund" further stabilised at relatively lower levels compared with previous years. Unlike in 2024, when the average value of this spread stood at around 1.6 p.p., no significant further narrowing occurred in 2025, with the differential fluctuating within a narrow range depending on developments in global market conditions and the monetary policies of the two central banks. This development continued to be driven by the gradual convergence between the monetary policies of the Czech National Bank and the European Central Bank. The European Central Bank continued the gradual monetary policy easing that began in 2024, lowering the deposit facility rate in March from 2.75% p.a. to 2.50% p.a., followed by a further reduction of 0.25 p.p. to 2.25% p.a. in April, and another reduction of 0.25 p.p. to 2.00% p.a. in June. After this decrease, the European Central Bank's key interest rates remained unchanged throughout the second half of 2025. As a result, the differences in monetary policy settings between the euro area and the Czech Republic diminished further, which had a noticeable impact on bond yield spreads across the region. On the bond markets, this development was reflected in a lower interest rate differential between Czech and German long term yields compared with levels typical before 2023.

**Figure 7: Comparison of Yields of the Czech and German 10-year Government Bonds**




*Source: Refinitiv*

The global economy in 2025 continued to face elevated uncertainty stemming from ongoing geopolitical conflicts, particularly in Ukraine and the Middle East, and their impacts on global trade and energy markets. Monetary policy conducted by major central banks also remained a significant factor influencing financial markets. The world's leading central banks, led by the Federal Reserve System and the European Central Bank, continued their cycle of reducing key interest rates in 2025, although at a more cautious pace than in the previous year. By the end of 2025, the Federal Reserve's key interest rate stood in the target range of 3.50–3.75% p.a., while the European Central Bank's deposit facility rate reached 2.00% p.a. Despite the gradual convergence of interest rates at the international level, Czech government bonds remained attractive to foreign investors. The appeal of Czech sovereign debt was further supported by the relative macroeconomic stability of the Czech Republic, its conservative fiscal policy approach and the country's favourable credit rating. Foreign investors therefore had an incentive not only to maintain their existing positions, but also to reinvest after the redemption of maturing government bonds, which had a positive effect on stable demand for government bonds in primary auctions.

## Czech Republic's Sovereign Credit Rating

The Czech Republic is assigned the highest overall rating of all Central and Eastern European countries and has been above the average rating of 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 2025, all major rating agencies affirmed the Czech Republic's current credit ratings. S&P Global Ratings confirmed the rating at AA for long term local currency liabilities and at AA- for long term foreign currency liabilities, both with a stable outlook. Moody's also affirmed the Czech Republic's rating at Aa3 for long term local and foreign currency liabilities with a stable outlook, and Fitch Ratings confirmed the rating at AA- for long term local and foreign currency liabilities, also with a stable outlook. In April 2025, Morningstar DBRS assigned the Czech Republic its first-ever credit rating at AA level for long-term local and foreign currency liabilities with a stable outlook, which was subsequently reaffirmed in October 2025. The rating is underpinned by its generally effective institutions, prudent policy framework and a moderate government debt level. During 2025, Scope Ratings also affirmed the Czech Republic's long term rating at AA- with a stable outlook, highlighting favourable developments in public finances, moderate budget deficits and the economy's resilience to external shocks. JCR likewise affirmed the rating at AA for long term local currency liabilities and at AA- for long term foreign currency liabilities with a stable outlook. In 2025, R&I also affirmed the Czech Republic's rating at AA- for long term local and foreign currency liabilities with a stable outlook.

**Table 2: 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 | 18/7/2025 |
| **S&P Global Ratings[1]** | AA | Stable | AA- | Stable | 28/3/2025 |
| **Fitch Ratings[1]** | AA- | Stable | AA- | Stable | 8/8/2025 |
| **JCR[1]** | AA | Stable | AA- | Stable | 29/5/2025 |
| **R&I[1]** | AA- | Stable | AA- | Stable | 3/10/2025 |
| **Morningstar DBRS[1]** | AA | Stable | AA | Stable | 24/10/2025 |
| **Scope Ratings[1]** | AA- | Stable | AA- | Stable | 19/9/2025 |

*[1] Unsolicited credit rating*
*Source: Moody's, S&P Global Rating, Fitch Ratings, JCR, R&I, Morningstar DBRS, Scope Ratings*

# 2 - Borrowing Requirement and Development of State Debt

The borrowing requirement represents a key quantity in the system of public finances of a national economy, which determines the amount of financial resources that the government needed to obtain over the course of the respective calendar year through borrowing operations primarily on financial markets, in order to ensure that the planned annual financing needs are covered as a necessary condition for a smooth realization of expenditure of the state budget and government economic policy.

In addition to these borrowing operations which are the main determinant of the changes in the value of the state debt, the financing needs may also be covered by the operations with state financial assets or by the management of other state assets in extra-budgetary balance sheet operations, or through the involvement of available state treasury cash resources through refinancing mechanisms.

## Financing Needs and Sources

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 exchanges of nominal values of state debt, including the related derivatives. Changes in the balance of state financial asset accounts may affect not only the level of the financing needs themselves, but also the sources of financing, depending on their final value. Other possible financing operations within the treasury single accounts take place on the side of cash resources that can be involved in covering of the financing needs simultaneously with the state's realised borrowing operations on the financial markets and through borrowings and loans, in particular from international institutions.

**Table 3: Financing Needs and Sources[1]**

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Primary balance of state budget | -11.0 | 327.3 | 377.5 | 310.7 | 220.2 | 182.9 | 192.6 |
| Net expenditure on state debt[2] | 39.6 | 40.1 | 42.2 | 49.7 | 68.3 | 88.5 | 98.1 |
| Increase in the balance of state financial asset accounts | 21.9 | - | - | - | 3.9 | 5.6 | 7.5 |
| T-Bonds redemptions[3] | 238.5 | 215.8 | 238.8 | 221.4 | 218.9 | 204.1 | 268.9 |
| Redemptions and early redemptions on savings government bonds | 2.7 | 2.8 | 0.5 | 0.4 | 1.3 | 10.2 | 21.9 |
| T-Bills and other money market instruments redemptions[4] | 43.5 | 18.4 | 25.4 | 49.0 | 145.2 | 44.8 | 81.3 |
| Repayments on credits and loans[5] | 4.7 | 5.8 | 6.0 | 4.4 | 6.0 | 0.6 | 3.2 |
| **Total financing needs** | **339.8** | **610.2** | **690.4** | **635.6** | **663.8** | **536.6** | **673.5** |
| Gross T-Bills issue and other money market instruments[4,6] | 18.0 | 25.4 | 49.6 | 150.5 | 44.5 | 81.8 | 177.3 |
| Gross issue of T-Bonds on domestic market[6] | 280.9 | 600.3 | 577.8 | 455.9 | 518.0 | 394.9 | 491.9 |
| Gross issue of T-Bonds on foreign markets[6] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross issue of savings government bonds[7] | 10.5 | 15.3 | 13.8 | 45.0 | 10.5 | 5.1 | 1.8 |
| Received credits and loans[5] | 0.0 | 5.3 | 54.9 | 60.7 | 12.5 | 29.3 | 24.2 |
| Financial asset and liquidity management | 30.4 | -36.1 | -5.6 | -76.5 | 78.3 | 25.5 | -21.7 |
| **Total financing sources** | **339.8** | **610.2** | **690.4** | **635.6** | **663.8** | **536.6** | **673.5** |
| **Gross borrowing requirement** | **309.4** | **646.3** | **696.0** | **712.0** | **585.5** | **511.2** | **695.2** |

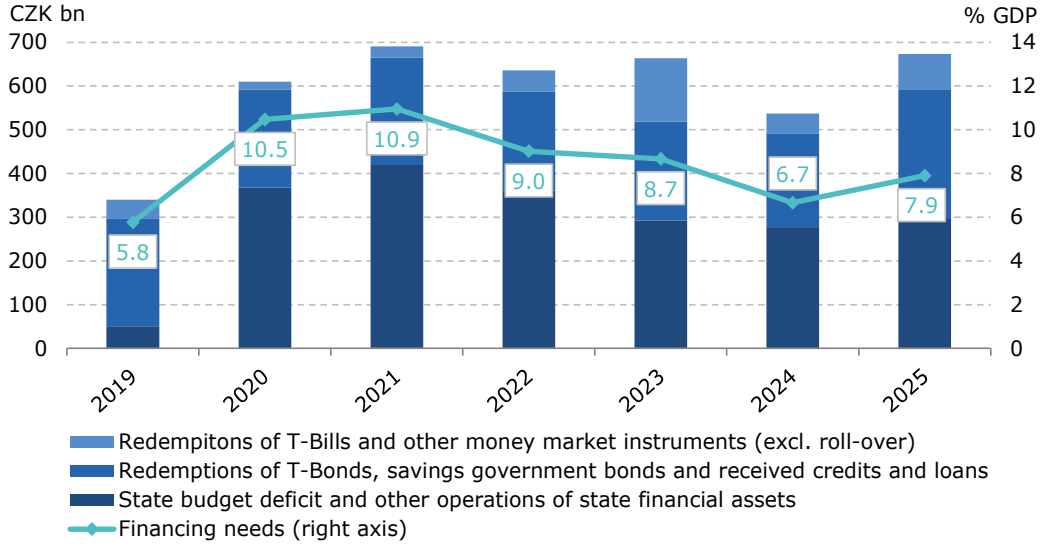
*[1] Due to the methodological adjustment made in this Report, the time series have been revised. These differences may be reflected in the total amount of financing needs compared with previous years and arise solely from the recalculation of historical data according to the new allocation between financing needs and financing sources.*
*[2] Balance of the budgetary chapter 396 – State Debt.*
*[3] Incl. effect of buy-backs and exchange operations.*
*[4] Excl. T-Bills issued and redeemed within respective year, and roll-over of other money market instruments.*
*[5] Credits and loans received from international financial institutions and European Commission.*
*[6] Nominal value; premiums and discounts included in the net expenditure on state debt, i.e. they are included in the net borrowing requirement.*
*[7] Incl. the reinvestment of yields.*
*Source: MoF*

The financing needs in 2025 amounted to CZK 673.5 billion and its amount was very significantly affected by the state budget deficit of CZK 290.7 billion. The total financing need is adjusted in accordance with the recommended OECD international methodology for roll-over operations with treasury bills and for

refinancing operations with other money market instruments, which take place within a calendar year and do not affect the net year-on-year change of these components relative to the end of individual years. Thus, only the stocks of these short-term instruments at the end of the previous year enter into the total annual financing needs in a given year.

The following figure shows the components of financing needs, including the state treasury bills and other money market instruments outstanding at the end of the previous period, which also need to be refinanced in the current year, and the share of financing needs and gross borrowing requirement in GDP.

**Figure 8: Financing Needs**




*Note: GDP in the ESA 2010 methodology. The source of data for 2019 to 2024 is CZSO, for 2025 the Macroeconomic Forecast of the Czech Republic – January 2026. T-Bonds redemptions including effect of buy-backs and exchange operations. Credits and loans received from international financial institutions and European Commission.*
*Source: MoF, CZSO*

## Financing of the Gross Borrowing Requirement

The gross borrowing requirement determines that part of the sources covering financing needs, which are ensured by the borrowing operations of the state, i.e. determines the total amount of financial resources that the government must obtain mainly through the issuance and sale of government bonds and through received loans and credits. The resulting gross borrowing requirement may be lower than the annual financing needs if financial assets or liquidity management operations are actively involved as a source of funding and, conversely, may be higher if financial assets are accumulated through government borrowing operations.

**Table 4: Financing of the Gross Borrowing Requirement**

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Gross borrowing requirement** | **309.4** | **646.3** | **696.0** | **712.0** | **585.5** | **511.2** | **695.2** |
| Gross T-Bills issue and other money market instruments[1,2] | 18.0 | 25.4 | 49.6 | 150.5 | 44.5 | 81.8 | 177.3 |
| Gross issue of T-Bonds on domestic market[2] | 280.9 | 600.3 | 577.8 | 455.9 | 518.0 | 394.9 | 491.9 |
| Gross issue of T-Bonds on domestic market up to 5 years[2,3] | 48.1 | 268.2 | 113.6 | 168.5 | 23.2 | 40.2 | 61.0 |
| Gross issue of T-Bonds on domestic market from 5 to 10 years[2,3] | 71.7 | 178.9 | 239.8 | 185.5 | 330.3 | 188.6 | 294.3 |
| Gross issue of T-Bonds on domestic market over 10 years[2,3] | 161.1 | 153.1 | 224.4 | 101.8 | 164.4 | 166.1 | 136.7 |
| Gross issue of T-Bonds on foreign markets[2] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross issue of savings government bonds[4] | 10.5 | 15.3 | 13.8 | 45.0 | 10.5 | 5.1 | 1.8 |
| Received credits and loans[5] | 0.0 | 5.3 | 54.9 | 60.7 | 12.5 | 29.3 | 24.2 |
| **Total financing of gross borrowing requirement** | **309.4** | **646.3** | **696.0** | **712.0** | **585.5** | **511.2** | **695.2** |

*[1] Excl. T-Bills issued and redeemed within respective year, and roll-over of other money market instruments.*
*[2] Nominal value; premiums and discounts are included in net expenditure on state debt service, i.e. they are included in the net borrowing requirement.*
*[3] Remaining time to maturity at the transaction settlement date.*
*[4] Incl. reinvestment of yields.*
*[5] Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

## Net Borrowing Requirement, Change and Structure of State Debt

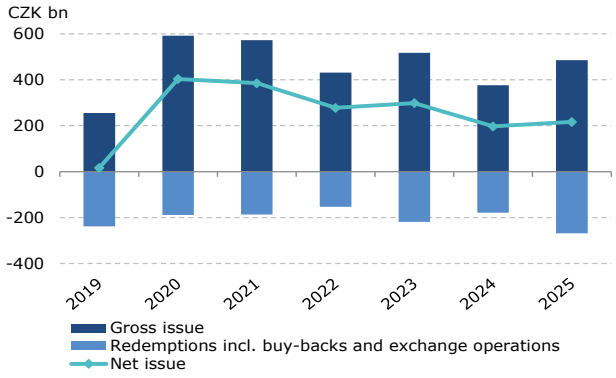
The net borrowing requirement is the major factor in the change in the nominal value of state debt and is determined by the difference between gross borrowing requirement and the total redemptions of state debt, including related derivatives. In the case of zero net change in state financial assets, the net borrowing requirement corresponds to the sum of state budget deficit and any potential extra-budgetary financing needs. The net borrowing requirement thus shows the amount of financial resources the government must borrow in addition to the already borrowed financial resources in previous years due in the current year.

### Table 5: Net Borrowing Requirement

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Gross borrowing requirement** | **309.4** | **646.3** | **696.0** | **712.0** | **585.5** | **511.2** | **695.2** |
| T-Bonds redemptions[1] | 238.5 | 215.8 | 238.8 | 221.4 | 218.9 | 204.1 | 268.9 |
| Redemptions and early redemptions on savings government bonds | 2.7 | 2.8 | 0.5 | 0.4 | 1.3 | 10.2 | 21.9 |
| T-Bills and other money market instrument redemptions[2] | 43.5 | 18.4 | 25.4 | 49.0 | 145.2 | 44.8 | 81.3 |
| Repayments on credits and loans[3] | 4.7 | 5.8 | 6.0 | 4.4 | 6.0 | 0.6 | 3.2 |
| **Net borrowing requirement** | **20.0** | **403.5** | **425.3** | **436.9** | **214.0** | **251.5** | **319.8** |

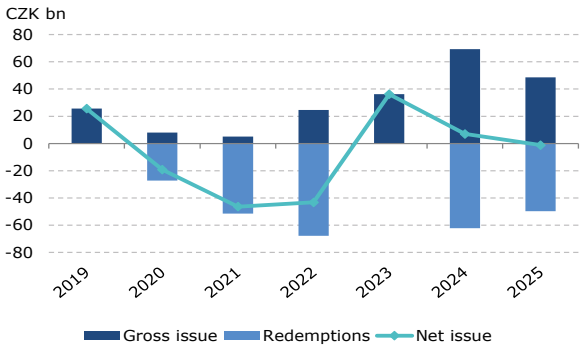
*[1] Incl. effect of buy-backs and exchange operations.*
*[2] Excl. T-Bills issued and redeemed within respective year, and roll-over of other money market instruments.*
*[3] Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

### Figure 9: Net Issue of Government Bonds Denominated in Local Currency



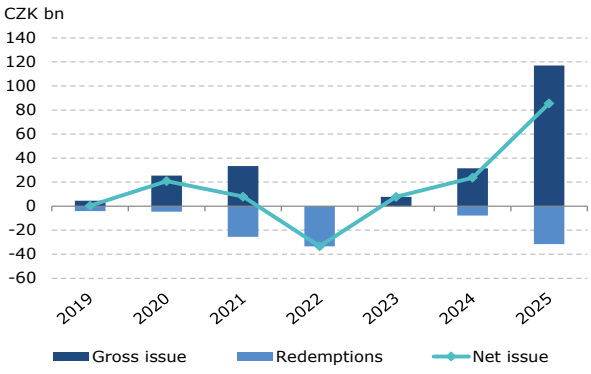

*Note: Including CZK-denominated T-Bonds.*
*Source: MoF*

### Figure 10: Net Issue of Government Bonds Denominated in Foreign Currency



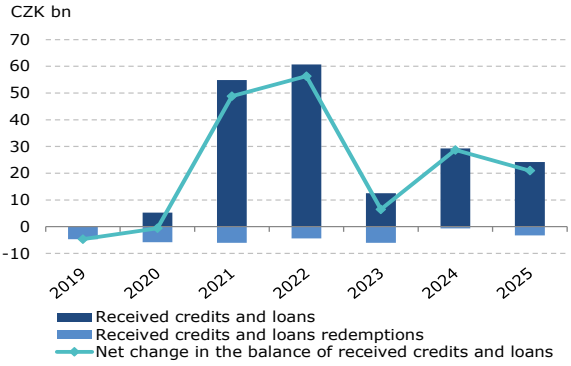

*Note: Including foreign currency T-Bonds and T-Bills.*
*Source: MoF*

### Figure 11: Net Issue State Treasury Bills Denominated in Local Currency




*Source: MoF*

### Figure 12: Net Change in the Balance of Received Credits and Loans



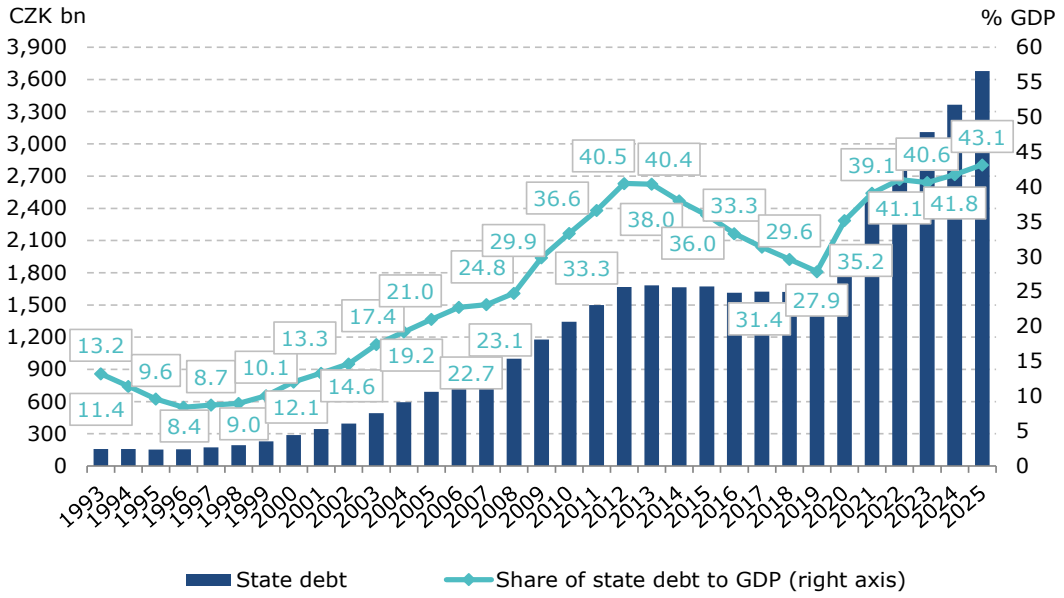

*Note: Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

## Table 6: Net Borrowing Requirement and Change in State Debt

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Gross state debt as at 1 January** | **1,622.0** | **1,640.2** | **2,049.7** | **2,465.8** | **2,894.8** | **3,110.9** | **3,365.2** |
| Primary state budget balance | -11.0 | 327.3 | 377.5 | 310.7 | 220.2 | 182.9 | 192.6 |
| Net expenditure on state debt service[1] | 39.6 | 40.1 | 42.2 | 49.7 | 68.3 | 88.5 | 98.1 |
| Financial asset and liquidity management operations | -8.5 | 36.1 | 5.6 | 76.5 | -74.5 | -19.9 | 29.1 |
| **Net borrowing requirement** | **20.0** | **403.5** | **425.3** | **436.9** | **214.0** | **251.5** | **319.8** |
| T-Bills net issue and net change in the balance of other money market instruments | -25.5 | 7.1 | 24.2 | 101.5 | -100.7 | 37.0 | 96.0 |
| T-Bonds net issue on domestic market | 42.4 | 411.7 | 389.5 | 302.4 | 299.0 | 190.9 | 223.0 |
| T-Bonds net issue on foreign markets | 0.0 | -27.2 | -50.5 | -67.8 | 0.0 | 0.0 | 0.0 |
| Savings government bonds net issue | 7.8 | 12.6 | 13.3 | 44.5 | 9.2 | -5.1 | -20.2 |
| Net change in balance of received credits and loans[2] | -4.7 | -0.6 | 48.8 | 56.3 | 6.5 | 28.7 | 21.0 |
| **Financing of net borrowing requirement** | **20.0** | **403.5** | **425.3** | **436.9** | **214.0** | **251.5** | **319.8** |
| Revaluation of state debt[3] | -1.8 | 6.0 | -9.3 | -7.8 | 2.0 | 2.8 | -7.5 |
| Promissory notes and unpaid principals of government securities net change | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| **Gross state debt change** | **18.2** | **409.5** | **416.0** | **429.1** | **216.1** | **254.3** | **312.3** |
| **Gross state debt as at 31 December** | **1,640.2** | **2,049.7** | **2,465.7** | **2,894.8** | **3,110.9** | **3,365.2** | **3,677.6** |
| **Share of GDP (%)[4]** | **27.9** | **35.2** | **39.1** | **41.1** | **40.6** | **41.8** | **43.1** |

*[1] Balance of budgetary chapter 396 – State debt.*
*[2] Credits and loans received from international financial institutions and European Commission.*
*[3] Incl. the revaluation of foreign currency denominated debt due to exchange rate differences and the consolidation of state debt from bonds that were initially recorded on the asset account maintained by the Ministry in the relevant records for as long as they are registered in the account as well own bonds acquired by the state as their issuer prior to their maturity date, and financial resources received or repaid under the lending facilities provided from the nuclear portfolio.*
*[4] GDP in the ESA 2010 methodology. The source of data for 2019 to 2024 is CZSO, for 2025 the Macroeconomic Forecast of the Czech Republic – January 2026.*
*Source: MoF, CZSO*

## Figure 13: Czech Republic's State Debt Development



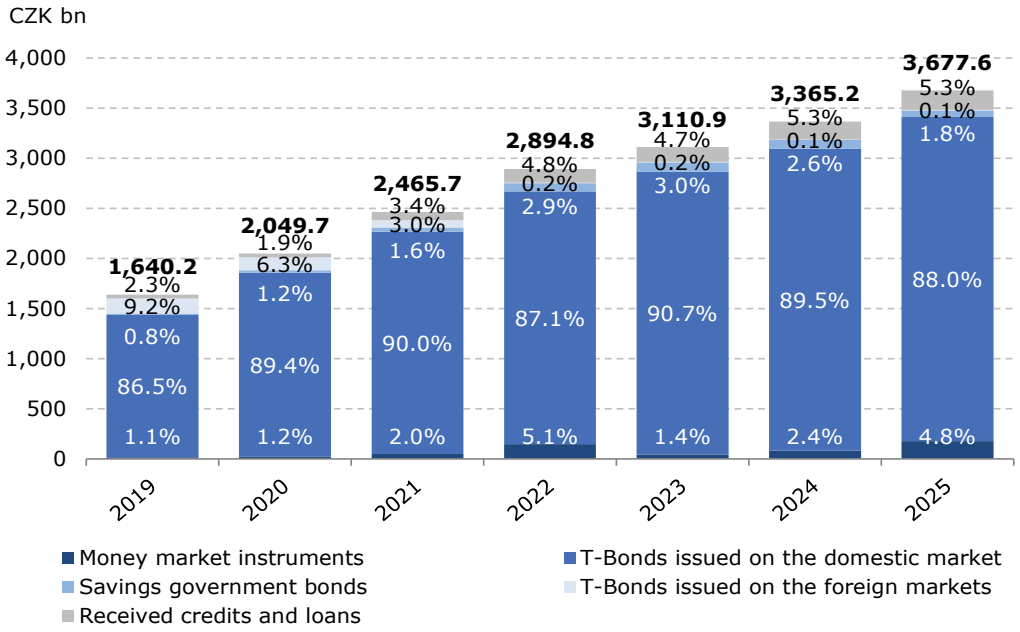

*Note: GDP in the ESA 2010 methodology. The source of data for 2019 to 2024 is CZSO, for 2025 the Macroeconomic Forecast of the Czech Republic – January 2026.*
*Source: MoF, CZSO*

## Table 7: Balance and Structure of the Debt Portfolio

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Gross state debt** | **1,640.2** | **2,049.7** | **2,465.7** | **2,894.8** | **3,110.9** | **3,365.2** | **3,677.6** |
| T-Bills and other money market instruments | 18.0 | 25.4 | 49.2 | 147.1 | 44.9 | 81.9 | 177.2 |
| T-Bonds issued on domestic market | 1,419.2 | 1,831.6 | 2,219.8 | 2,521.3 | 2,821.2 | 3,012.8 | 3,234.4 |
| T-Bonds issued on foreign markets | 151.5 | 129.2 | 74.1 | 5.1 | 4.7 | 4.6 | 4.0 |
| Savings government bonds | 13.0 | 25.6 | 38.9 | 83.4 | 92.6 | 87.6 | 67.4 |
| Received credits and loans[1] | 38.5 | 38.0 | 83.7 | 137.8 | 147.4 | 178.3 | 194.5 |
| Promissory notes and unpaid principals of government securities | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Liquid state financial assets** | **83.6** | **81.7** | **63.1** | **47.7** | **76.3** | **57.2** | **68.4** |
| Nuclear portfolio | 30.5 | 32.1 | 33.6 | 36.7 | 40.5 | 43.6 | 46.3 |
| Pension portfolio | 41.9 | 38.5 | 18.6 | 0.3 | 0.6 | 0.6 | 0.6 |
| Special-purpose state financial assets accounts | 11.1 | 11.1 | 10.9 | 10.7 | 10.4 | 12.9 | 17.6 |
| On-lending over 1 year[2] | 0.0 | 0.0 | 0.0 | 0.0 | 24.7 | 0.0 | 3.8 |
| Cash reserve[3] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **State financial assets** | **83.6** | **81.7** | **63.1** | **71.8** | **94.3** | **92.8** | **113.3** |
| Liquid state financial assets | 83.6 | 81.7 | 63.1 | 47.7 | 76.3 | 57.2 | 68.4 |
| On-lending[4] | 0.0 | 0.0 | 0.0 | 24.1 | 18.0 | 35.7 | 44.8 |
| **Net debt portfolio** | **1,556.6** | **1,968.1** | **2,402.6** | **2,823.0** | **3,016.6** | **3,272.4** | **3,564.3** |

*[1] Credits and loans received from international financial institutions and European Commission.*
*[2] Extra-budgetary loans with original maturity of over 1 year and the estimated remaining time to maturity shorter than 12 months granted to other countries and domestic legal entities.*
*[3] Available cash resources created according to Section 35(4) of Act No. 218/2000 Coll. incl. the impact of exchange rate difference of the CZK value of the part of the cash reserve in foreign currencies.*
*[4] Extra-budgetary loans with original maturity of over 1 year and the estimated remaining time to maturity longer than 12 months granted to other countries and domestic legal entities.*
*Source: MoF*

## Figure 14: Structure of the Debt Portfolio by Instrument




*Note: Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

## State Treasury Liquidity Management

In cooperation with the Czech National Bank, the project of term deposits continued in Czech koruna, in euro and in the US dollar. Term deposits are intended for clients of the state treasury in accordance with Section 33(11) of Budgetary Rules, who are allowed to keep funds in an account subordinated to the state treasury in an agreed amount and for a predetermined period, for which they will receive an interest-replacing cash payment. This instrument supports the stabilisation of the state treasury funds, which can thus be used for state debt and available state treasury liquidity management over a period of more than one year, or in the case of euro and the US dollar for the purpose of state debt and available state treasury liquidity management for up to one year.

**Table 8: State and Structure of Resources and Investment Position of the State Treasury**

| CZK bn, EUR bn, USD bn | 2024 | | | 2025 | | |
|---|---|---|---|---|---|---|
| | CZK | EUR | USD | CZK | EUR | USD |
| **Liquid state financial assets** | **57.2** | **0.0** | **0.0** | **64.6** | **0.0** | **0.0** |
| Mandatory clients of state treasury[1] | 374.9 | 1.4 | 0.1 | 416.0 | 1.0 | 0.0 |
| Optional clients of state treasury | 82.4 | 0.0 | 0.0 | 80.0 | 0.0 | 0.0 |
| Liabilities to the state treasury (-) | -138.5 | 1.6 | 0.0 | -147.0 | 2.3 | 0.0 |
| of which term deposits | 49.9 | 0.1 | 0.1 | 61.5 | 0.3 | 0.0 |
| **Total liquidity position of the state treasury[2]** | **376.0** | **3.0** | **0.1** | **413.6** | **3.4** | **0.0** |
| Reverse repo operations (T-Bills collateral) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reverse repo operations (T-Bonds collateral) | 0.0 | 1.6 | 0.0 | 0.0 | 1.6 | 0.0 |
| Reverse repo operations (CNB bills collateral) | 138.6 | 1.3 | 0.1 | 305.0 | 1.5 | 0.0 |
| Reverse repo operations (foreign securities collateral) | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| Provided deposits and short-term borrowings and loans | 27.1 | 0.0 | 0.0 | 16.4 | 0.0 | 0.0 |
| On-lending[3] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provided collateral in cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash resources in treasury single account | 210.2 | 0.1 | 0.0 | 92.2 | 0.0 | 0.0 |
| Ministry's cash resources in commercial banks accounts[4] | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total investment position of the state treasury** | **376.0** | **3.0** | **0.1** | **413.6** | **3.4** | **0.0** |

*[1] Excl. quasi-clients of the state treasury (state debt and state financial assets).*
*[2] Available liquidity of the state treasury incl. investments outside state treasury liquidity management accounts.*
*[3] Extra-budgetary loans with maturity of over 1 year and the estimated remaining time to maturity shorter than 12 months granted to other countries and domestic legal entities.*
*[4] Incl. cash resources in transit.*
*Source: MoF*

In 2025, income from state treasury liquidity management amounted to CZK 11,151.8 million. The year-on-year decrease was mainly due to the decline in the Czech National Bank's key interest rates, which was reflected in lower revenues from investment operations within the liquidity management of the Czech koruna state treasury.

As part of the Czech koruna state treasury liquidity management and the investment operations related to the management of financial assets in the nuclear portfolio, short term investments using Czech National Bank bills or government bonds as collateral were carried out in 2025 in a total nominal value of CZK 12,304.6 billion. The average interest rate achieved in these operations was 3.5% p.a. The total state budget revenue from these operations amounted to CZK 9,862.2 million. Total income from loans and credits provided in accordance with Sections 35(5) and 35a of the Budgetary Rules reached CZK 1,341.1 million. The interest-replacing cash payments in Czech koruna amounted to CZK 1,944.1 million. At the same time, interest on current bank account balances generated income of CZK 1.0 million. In 2025, a total of CZK 9,260.2 million was transferred to the state budget from the proceeds of the Czech koruna state treasury liquidity management.

As part of the euro state treasury liquidity management, short term investments were carried out in 2025 using collateral in the form of Czech National Bank bills, government bonds or bonds included in the collateral basket for triparty repo operations, in a total nominal value of EUR 41,147.2 million. These operations

achieved an average interest rate of 2.2% p.a. The total state budget revenue from these operations amounted to CZK 1,833.2 million. The interest-replacing cash payments in the euro amounted to CZK 31.2 million. Interest on current bank account balances generated income of CZK 7.6 million. In 2025, a total of CZK 1,809.6 million was transferred to the state budget from the proceeds of the euro state treasury liquidity management.

As part of the US dollar state treasury liquidity management, short term investments were carried out in 2025 using collateral in the form of Czech National Bank bills or government bonds in a total nominal value of USD 2,231.5 million. These operations achieved an average interest rate of 4.3% p.a. The total state budget revenue from these operations amounted to CZK 128.4 million. The interest-replacing cash payments in USD amounted to CZK 60.3 million. Interest on current bank account balances generated income of CZK 12.1 million. In 2025, a total of CZK 80.2 million was transferred to the state budget from the proceeds of the US dollar state treasury liquidity management.

Further savings of the state budget are achieved by conducting operations on the foreign exchange market, which are intended for mediation of foreign currency payments from and to the state budget (e.g. the chapter of the Ministry of Transport, the Ministry of Defence, the Ministry of Education, Youth and Sports, the Ministry of Environment, the Ministry of Foreign Affairs and the General Treasury Management) and also mediation of foreign currency revenue to the state budget for the General Financial Directorate. The Ministry is able to achieve a more advantageous exchange rate than that offered by the Czech National Bank, which would execute the transaction on the basis of its published exchange rate list.

**Table 9: Net Revenue from Operations within State Treasury Liquidity Management and Operations with Negative Yields**

| CZK mil | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| CZK operations | 3,674.4 | 1,775.8 | 2,381.9 | 22,054.3 | 21,395.8 | 16,117.1 | 9,260.2 |
| EUR operations | 0.1 | 0.2 | 0.0 | 855.1 | 2,157.4 | 1,645.0 | 1,809.6 |
| USD operations | - | - | - | - | 18.2 | 266.0 | 80.2 |
| Lending facilities | 8.7 | 4.9 | 10.9 | 3.3 | 5.0 | 2.0 | 1.8 |
| FX swaps | 0.7 | 32.0 | 75.1 | -360.1 | 0.0 | 0.0 | 0.0 |
| Issuance with negative yield[1] | 113.6 | 8.4 | 54.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Borrowing operations in foreign currency with a negative yield | 82.9 | 86.3 | 653.0 | 58.5 | 0.0 | 0.0 | 0.0 |
| **Total** | **3,880.3** | **1,907.7** | **3,175.3** | **22,611.0** | **23,576.5** | **18,030.1** | **11,151.8** |

*[1] Adjusted for future expenditure on coupon payments related to the bonds until their maturity, unless they were zero-coupon bonds.*
*Source: MoF*

# 3 - Funding Program and Issuance Activity

The funding program for the given year defines the scope for the execution of borrowing operations and quantifies the value of cash resources acquired from borrowing operations on the financial markets or from the international financial institutions. The structure of funding program consists of debt sources, which are used for financing of the gross borrowing requirement, i.e. the issuance and sale of government bonds on domestic and foreign markets and receiving of loans and credits from international financial institutions.

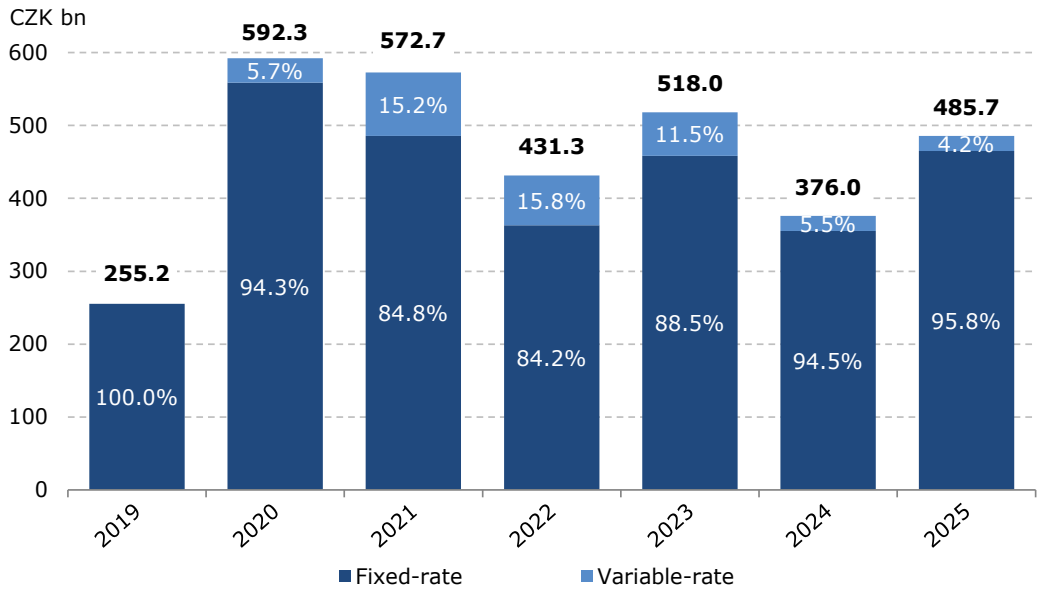
Regular quarterly evaluation of the actual debt portfolio structure in relation to the declared strategic targets and limits that constitute the key parameters of the publicly defined strategic benchmark portfolio communicated in particular through the Czech Republic Funding and Debt Management Strategy and its possible revisions, and the quarterly update of gross borrowing requirement and funding program contained in the Debt Portfolio Management Quarterly Reports are the Ministry's main tools to support the credibility and transparency of the entire process of state debt and the related state financial assets management and the execution of borrowing operations on financial markets in accordance with best international practice and recommended standards.

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

For 2025, The Czech Republic Funding and Debt Management Strategy for 2025 set out an issuance plan for medium-term and long-term government bonds denominated in the local currency on the domestic primary government bond market in the amount of at least CZK 350 to 450 billion to cover the koruna financing needs and this issuance plan was confirmed in The Czech Republic Funding and Debt Management Strategy for 2025 - Second Half Update.

Actual gross issue on the primary and secondary markets amounted to CZK 364.1 billion. The framework issuance plan was successfully covered. In 2025, a total of 78 primary auctions were held in 32 auction days, which were further supplemented by secondary market operations. Up to three different fixed-rate or variable-rate government bonds were offered per auction day.

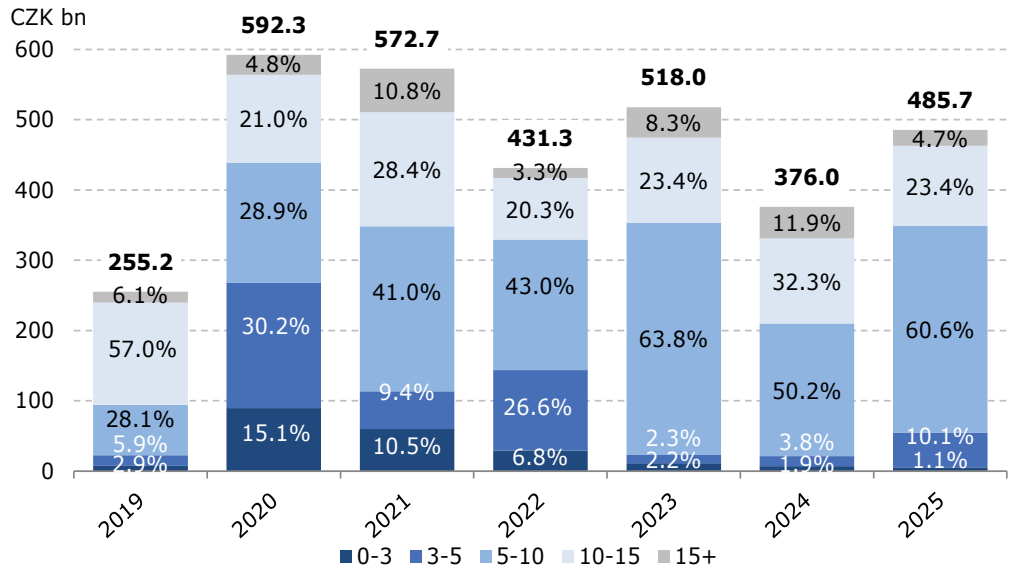
**Figure 15: Interest Structure of Sold CZK-denominated Government Bonds**




*Note: Including CZK-denominated T-Bonds.*
*Source: MoF*

In 2025, fixed-rate and variable-rate issues were re-opened, especially in the segments with a residual time to maturity of 5 to 15 years, where more than 84% of the total nominal value was sold. The best-selling bond was the Government Bond of the Czech Republic, 2025–2034, 4.25%, which dominated not only the mentioned segment but also overall sales. A total nominal value of CZK 69.0 billion was sold. In the segment with a residual time to maturity of up to 5 years, government bonds in a total nominal value of CZK 54.7 billion were sold, in the segment with a residual time to maturity of 5 to 10 years, government bonds in a total nominal value of CZK 294.3 billion were sold and in the segment with a residual time to maturity of over 10 years, government bonds in a total nominal value of CZK 136.7 billion were sold.

**Figure 16: Maturity Structure of Sold CZK-denominated Government Bonds**

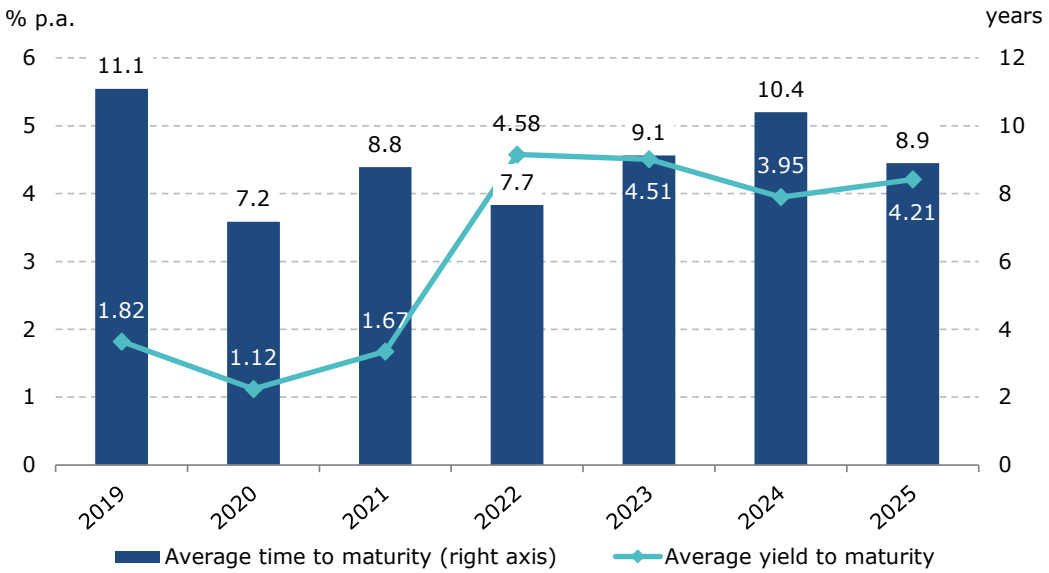



*Note: Residual time to maturity related to the issue date. Including CZK-denominated T-Bonds.*
*Source: MoF*

The average yield on fixed-rate CZK-denominated medium-term and long-term government bonds sold on the primary and secondary markets in 2025 was 4.21% p.a. During 2025, a total of four new issues of fixed-rate government bonds with original maturities of five to ten years were issued, two of which were classified as social bonds and one was a variable-rate bond with an original maturity of thirteen years.

The average time to maturity of the sold CZK-denominated government bonds decreased to 8.9 years, i.e. by 1.5 years more than in the previous year. The average time to maturity of newly sold government bonds was above the medium-term strategic target set for the average maturity of state debt at 6.5 years, which has a positive impact on the refinancing risk of the state debt portfolio.

**Figure 17: Average Yield and Time to Maturity of Sold CZK-denominated Government Bonds**



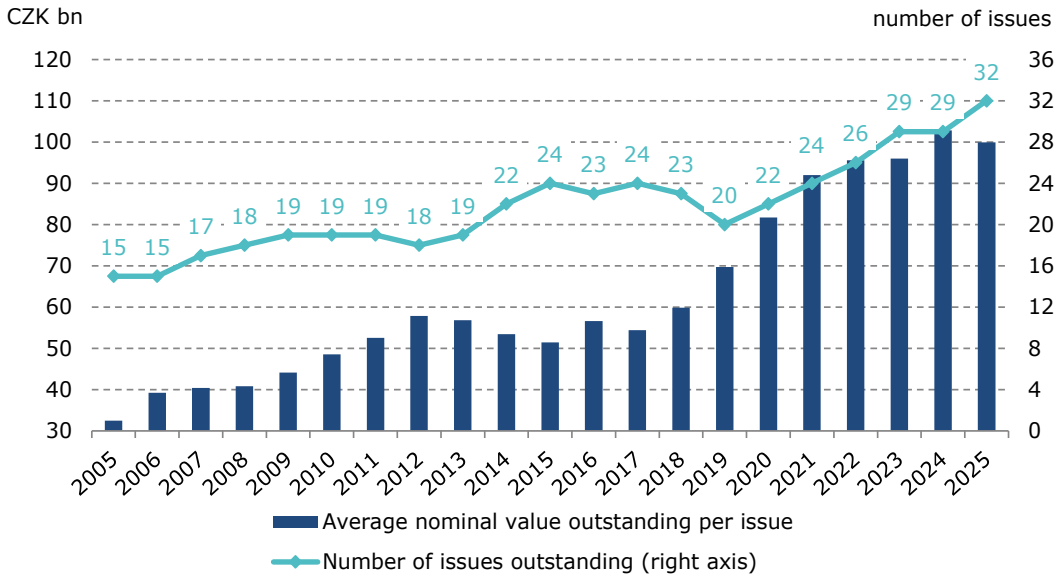

*Note: Including CZK-denominated T-Bonds. Average yield of fixed-rate T-Bonds. Average residual time to maturity is related to the issue date.*
*Source: MoF*

In 2025, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 364.1 billion were issued on the primary market. On the secondary market, CZK-denominated medium-term and long-term government bonds were sold or exchanged in a total nominal value of CZK 121.6 billion. The total nominal value of the gross issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 485.7 billion. In the area of tap sales, government bonds in a total nominal value of CZK 49.0 billion were sold with maturities along the entire length of the yield curve, especially in 2032, 2034 and 2035. In exchange operations, medium-term and long-term government bonds with a relatively short residual time to maturity or a relatively high coupon rate are usually bought-back, and government bonds with a longer remaining time to maturity or a relatively lower coupon rate are sold, thereby reducing future redemptions and thus also refinancing risk. These operations have the effect of extending the average maturity of the debt portfolio and may also have a positive effect on the government budget due to savings from not making higher future coupon payments. In 2025, government bonds maturing in 2025 and 2026 were bought-back and mainly government bonds maturing from 2032 were sold. As part of the exchange operations, medium-term and long-term government bonds in a total nominal value of CZK 72.6 billion were sold and medium-term and long-term government bonds in a total nominal value of CZK 72.6 billion were bought-back.

In September 2025, the Czech Republic introduced the inaugural Social Finance Framework, which enables the issuance of social government bonds in accordance with international standards. The Framework defines four categories of eligible expenditures: Healthcare; Education and Vocational Training; Socio Economic Advancement – Social Inclusion; and Affordable Basic Infrastructure (including expenditures related to flood damage prevention and recovery). An independent assessment by Sustainalytics confirmed full alignment with the international principles of the "Social Bond Principles 2025" and the "Social Loan Principles". The Framework was awarded the second highest rating of "Significant", while the social inclusion category received the highest possible rating of "Strong". On 3 October 2025, two inaugural issues of CZK-denominated social government bonds with maturities of 5 and 10 years were issued under the Framework, in a total nominal value of nearly CZK 14 billion. The net proceeds from both social bond issues were allocated to eligible social expenditures of the state budget, and reporting obligations will be fulfilled through the preparation of standardized reports.

In 2025, there were two regular redemptions of medium-term and long-term government bonds. The Government Bond of the Czech Republic, 2020–2025, 1.25% was redeemed in February in a total nominal value of CZK 109.5 billion. The Czech Republic Government Bond, 2014–2025, 2.40% was redeemed in September in a total nominal value of CZK 86.8 billion. In addition, as part of the buy-backs, government bonds maturing in 2025 and 2026 in a total nominal value of CZK 72.6 billion were bought-back. Thus, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 268.9 billion were redeemed in 2025. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds was therefore CZK 216.8 billion.

**Figure 18: Average Nominal Value of CZK-denominated Government Bonds per Issue**

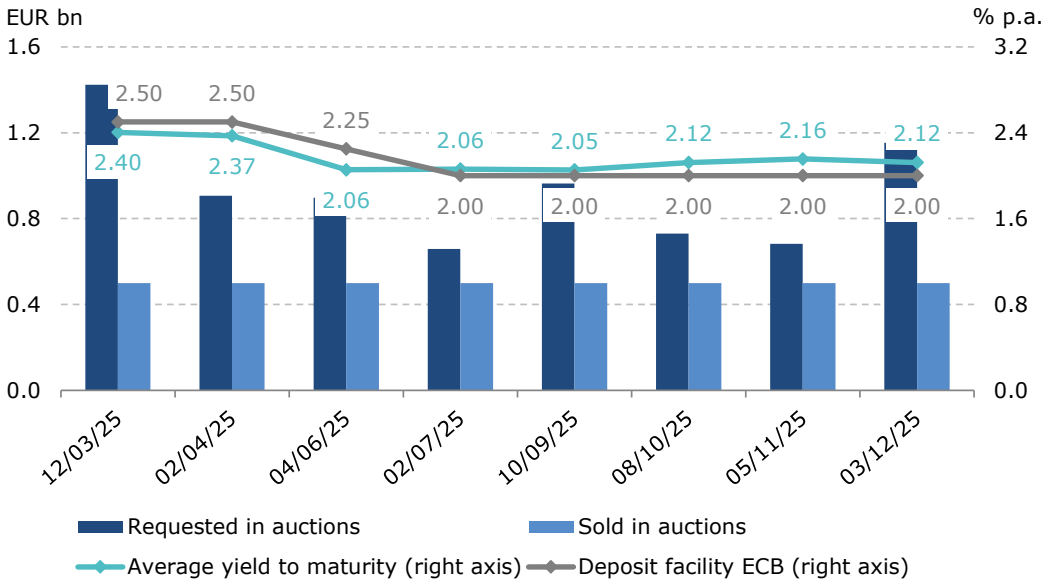



*Note: Including CZK-denominated T-Bonds.*
*Source: MoF*

## Refinancing of Foreign Currency State Debt

A broad portfolio of short-term and long-term debt instruments is available to cover foreign currency financing needs, with the aim of making the most of the current situation on the euro money or the government bond market, with regard to the effective management of the state treasury's liquidity. In order to cover the euro financing needs in the short term or to preventively strengthen the available liquidity of the euro state treasury single account, state treasury bills denominated in the euro were issued on the domestic market even in 2025. During 2025, state treasury bills denominated in the euro in a total nominal value of EUR 4.0 billion were sold in eight auctions with a total demand of EUR 7.4 billion and with an average yield to maturity of 2.17% p.a. All auctions of state treasury bills denominated in the euro were conducted in the form of multiple-price auction. The net issue of state treasury bills denominated in the euro in 2025 was zero, when the of state treasury bills denominated in the euro in a total nominal value of EUR 4.0 billion were redeemed.

**Figure 19: Auction of State Treasury Bills Denominated in the Euro**




*Source: MoF*

In 2025, the Government EUR-Bond of the Czech Republic, 2024–2027, 0.00% was sold on the domestic market in a total nominal value of EUR 250.0 million. In 2025, there were no regular redemptions of EUR-denominated medium-term and long-term government bonds. The total nominal value of the net issue of EUR-denominated medium-term and long-term government bonds was therefore EUR 250.0 million.

## Money Market Instruments

In 2025, the total nominal value of the gross issue of CZK-denominated state treasury bills without roll-over within the year was CZK 117.0 billion. During 2025, a total of 23 auctions were held in 23 auction days, and all auctions were conducted in the form of multiple-price auction. The gross issue of CZK-denominated state treasury bills including rollover in the year amounted to CZK 169.4 billion with a total demand of CZK 297.3 billion and an average auction yield of 3.33% p.a. In addition, CZK-denominated state treasury bills were sold on the secondary market in 2025, when CZK-denominated state treasury bills in a total nominal value of CZK 37.0 billion were sold. The net issue of CZK-denominated state treasury bills without revolving in 2025 was CZK 85.5 billion, and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 31.5 billion were redeemed.

## Other Debt Instruments

In the area of loans and credits received from international financial institutions, the Czech Republic continued its cooperation primarily with the European Investment Bank. During the year, funds intended for water management projects were drawn from this institution in the form of four tranches in the amount of CZK 7.2 billion. Additional loan tranches in the amount of CZK 13.0 billion were drawn to co finance expenditure on the development of transport infrastructure in the Czech Republic, as well as a further tranche of CZK 3.0 billion aimed at the modernisation of eight sections of the railway corridor Prague – Brno – Přerov – Ostrava – Petrovice u Karviné – Polish border. In total, new loans received from the European Investment Bank in 2025 amounted to CZK 23.2 billion. At the same time, regular repayments and early repayments of loans received from the European Investment Bank were carried out in a total amount of CZK 3.2 billion. In addition, another tranche of a loan from the European Union amounting to EUR 41.4 million was drawn.

No new issues of the "Dluhopis Republiky" government bonds were sold, only 21 new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 1.8 billion were issued during 2025. In 2025, seven regular redemptions of government bonds allow citizens were made in a total nominal value of CZK 11.0 billion. The issuance conditions of these government bonds allow citizens to request their redemptions before the set maturity date. In 2025, bonds in a total nominal value of CZK 10.9 billion were requested to be redeemed within all submitting periods. In total, government bonds

for citizens with a total nominal value of CZK 21.9 billion were redeemed in 2025.

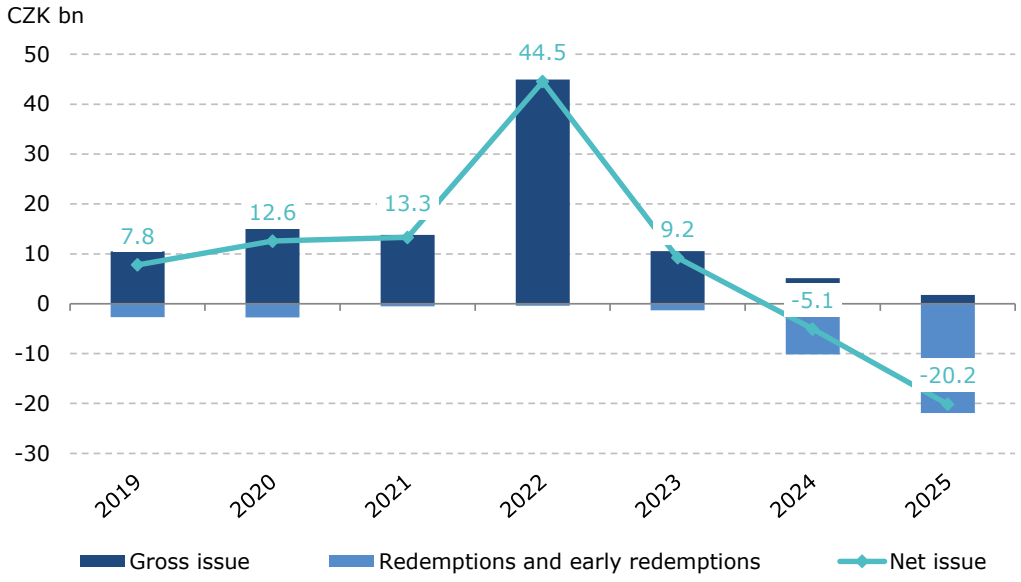
**Table 10: Issues and Redemptions of Government Bonds for Citizens**

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Total nominal value of issued government bonds** | 10.4 | 15.1 | 13.0 | 41.1 | 0.0 | 0.0 | 0.0 |
| **Reinvestment of yields** | 0.1 | 0.2 | 0.8 | 3.8 | 10.5 | 5.1 | 1.8 |
| **Early redemptions** | 0.0 | 0.1 | 0.5 | 0.4 | 1.3 | 10.2 | 10.9 |
| **Early redemptions (% outstanding as at the end of the previous year)** | 0.2 | 1.0 | 1.9 | 1.1 | 1.6 | 11.0 | 12.4 |
| **Regular redemptions** | 2.7 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 11.0 |
| **Total redemptions** | 2.7 | 2.8 | 0.5 | 0.4 | 1.3 | 10.2 | 21.9 |
| **Outstanding** | 13.0 | 25.6 | 38.9 | 83.4 | 92.6 | 87.6 | 67.4 |
| **Share of government bonds to state debt (%)** | 0.8 | 1.2 | 1.6 | 2.9 | 3.0 | 2.6 | 1.8 |

*Source: MoF*

The net issue of government bonds for citizens reached a total nominal value of CZK -20.2 billion. At the end of 2025, the total nominal value outstanding thus amounted to CZK 67.4 billion. The share of government bonds for citizens in state debt decreased from 2.6% at the end of 2024 to 1.8% at the end of 2025.

**Figure 20: Issues and Redemptions of Government Bonds for Citizens**




*Note: Incl. savings government bonds issued in 2011 to 2014 and reinvestment of yields.*
*Source: MoF*

# 4 - Risk Management and Portfolio Strategy

The announcement of strategic targets and limits is the main tool to increase the transparency of the Ministry's debt policy in line with international best practice. Targets and limits are set on the basis of the requirements arising from a prudent approach to financial and credit risk management while minimising economic costs in the long-term. The main risks to which the debt portfolio is exposed over the long-term are refinancing, interest rate and currency risks. All targets and thresholds set out below are applied to the state debt portfolio as a whole, including derivative operations. In the context of streamlining and modernising state treasury liquidity management, the Ministry announces strategic targets and limits for refinancing and interest rate risk over the medium-term horizon, allowing for a flexible response to short-term market conditions and investor interest in instruments in a particular segment of the time to maturity or re-fixing.

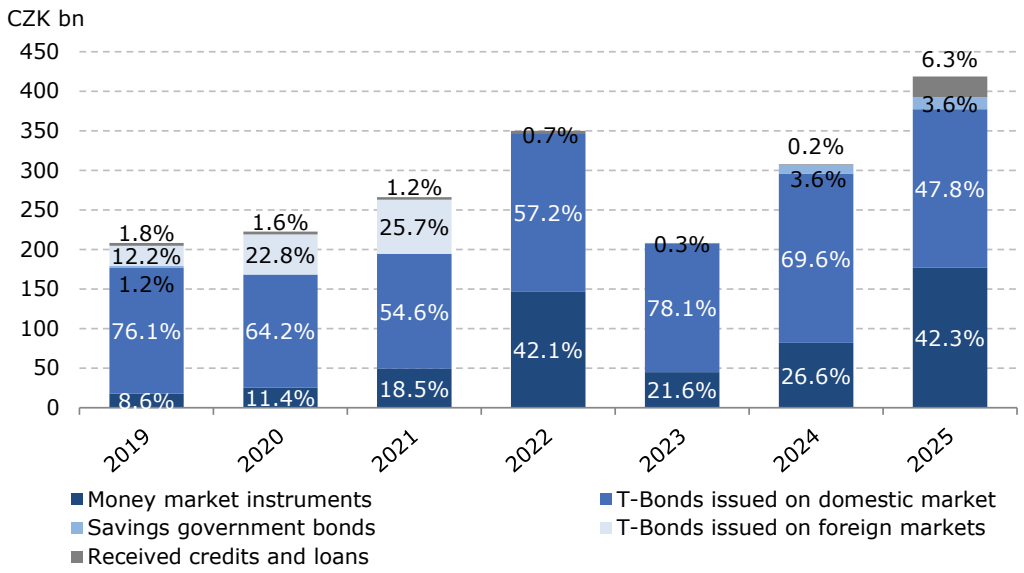
Short-term deviations from the established strategic medium-term targets and limits for the risk parameters of the debt portfolio for refinancing and interest rate risk are possible, but issuance activity in the medium-term will be planned so that the targets and limits defined in the strategy for the relevant year are met in that horizon.

## Refinancing Risk

The refinancing risk is managed by a system of three quantitative indicators: the share of short-term state debt, the share of medium-term state debt and the average time to maturity of state debt, taking into account the structure of the maturity profile and the desire to achieve a balance of state debt redemptions in each year of the medium-term and long-term horizon. These indicators need to be considered as a comprehensive system, as focusing on only one of them may pose a potential risk.

The share of short-term state debt (i.e. the share of state debt maturing within one year in total state debt) is a key indicator of refinancing risk in the short-term horizon. For the medium-term, the limit for the short-term state debt is set at 20.0%. The share of short-term state debt at the end of 2025 was 11.4% of total state debt, significantly below the limit set for the medium-term horizon.

**Figure 21: Structure of Short-Term State Debt by Instrument**



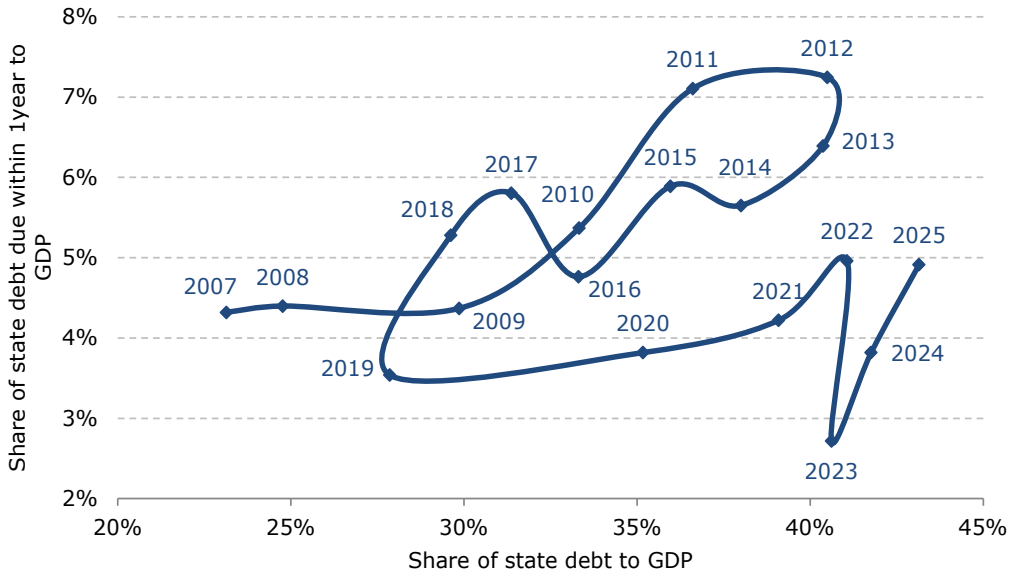

*Note: As at the end of each year. Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

At the end of 2025, the absolute value of short-term state debt increased by CZK 111.0 billion to CZK 418.8 billion. Compared to the end of 2024, the currency structure of short-term state debt has changed, especially for money market instruments and received credits and loans. There was a year-on-year absolute decrease of CZK 13.9 billion to CZK 200.3 billion in medium-term and long-term government bonds issued on the domestic market maturing within one year, which represents a decrease of 21.8 percentage points in relative terms. The share of money market instruments increased by CZK 95.3 billion to CZK 177.2 billion, mainly due to an issue of CZK-denominated state treasury bills. The absolute value of short-term government debt increased to CZK 15.0 billion in the case of government bonds for citizens maturing within one year. The share of regular loan repayments from international institutions increased to CZK 26.3 billion mainly due to the regular principal repayment of the loan from the European Commission under the temporary Support to mitigate Unemployment Risks in an Emergency (SURE) instrument, in a total amount of EUR 1.0 billion.

The share of money market instruments in total state debt at the end of 2025 was 4.8%, representing a year-on-year increase of 2.4 percentage point. Also at the end of 2025, the stock of medium-term and long-term government bonds issued on domestic and foreign markets, including government bonds for citizens maturing within one year, exceeds the stock of money market instruments outstanding.

The ratio of short-term state debt to GDP slightly increased by 1.1 percentage points to 4.9% in 2025 compared to the year 2024, but is not significantly different from the values in previous years, while the ratio to GDP remains at a relatively low level.

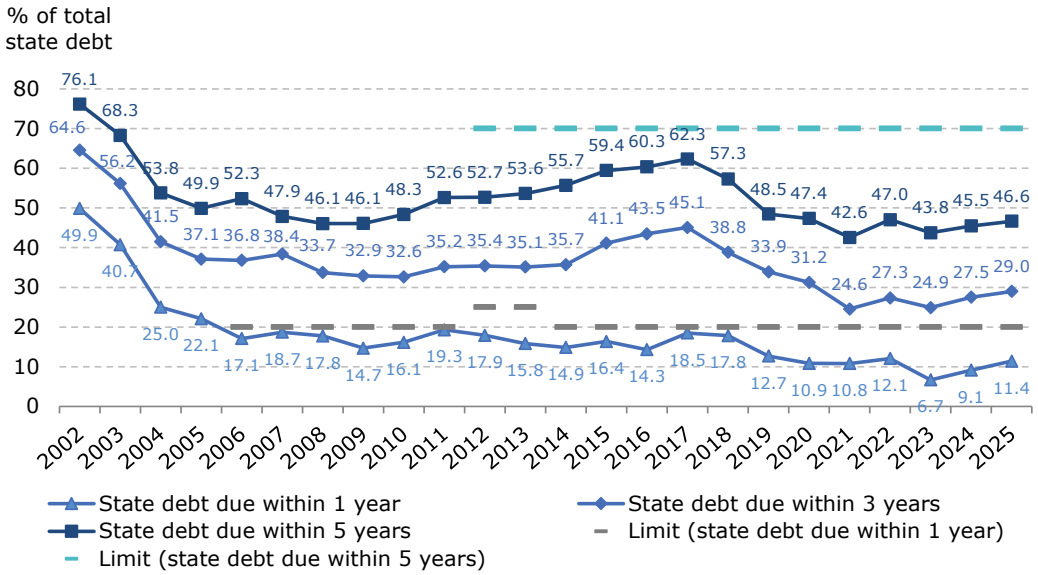
**Figure 22: Short-Term State Debt and Total State Debt to GDP**




*Note: As at the end of each year. The source of data for 2007 to 2024 is CZSO, for 2025 the Macroeconomic Forecast of the Czech Republic – January 2026.*
*Source: MoF, CZSO*

In the area of medium-term refinancing risk, the shares of state debt maturing within three and five years are monitored and managed. Debt maturing within five years is managed by the share of the medium-term debt to the total state debt, for which an explicit limit of 70.0% of total state debt is set over the medium-term horizon. The value of the share of medium-term state debt in total state debt at the end of 2025 is 46.6% and is thus below the limit set for the medium-term horizon. The share of state debt maturing within three years amounts to 29.0% at the end of 2025.

**Figure 23: State Debt by Maturity Baskets**

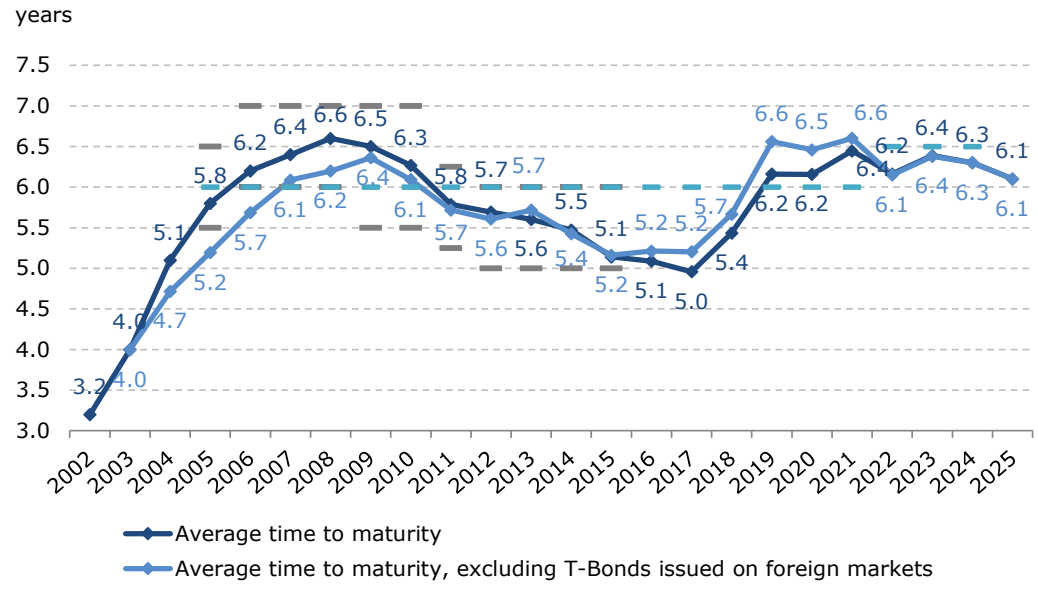



*Note: As at the end of each year.*
*Source: MoF*

Another indicator used in the management of refinancing risk is the average time to maturity of state debt, for which a target of 6.5 years is set for the medium-term horizon. The average maturity, as well as the structure of the maturity profile of the debt portfolio, are among the fundamental indicators that determine the term structure and face value of government bond issues in domestic and foreign markets and the setting of repayment schedules of loans received from international financial institutions.

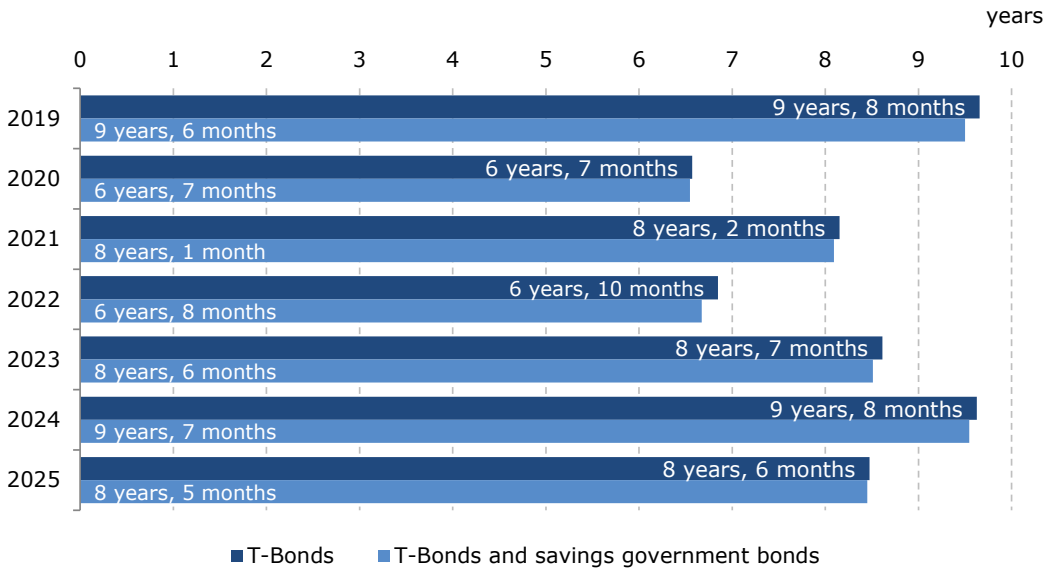
The average time to maturity of state debt is 6.1 years at the end of 2025, a decrease of 0.2 years compared with the previous year. This decline is mainly due to higher issuance activity of state treasury bills maturing in the following year than in the year 2024. As part of the refinancing risk, the indicator of the average time to maturity after taking into account the total available state treasury liquidity against the nearest state debt redemptions is also monitored. There is not set medium-term target value for this adjusted indicator of the average time to maturity. However, by the end of 2025, the level of this adjusted indicator amounted to 7.0 years, which confirms that the refinancing and liquidity position of the Czech Republic remains stable.

**Figure 24: Average Maturity of State Debt and Declared Targets**




*Note: As at the end of each year.*
*Source: MoF*

**Figure 25: Average Residual Time to Maturity of Newly Sold Government Bonds at the End of the Year**




*Note: Residual time to maturity of government bonds issued on domestic market during the respective calendar year calculated relative to the end of the year.*
*Source: MoF*

In addition to the average time to maturity of the debt portfolio, the average time to maturity of its individual components is also monitored. The average time to maturity of medium-term and long-term government bonds issued on the domestic market at the end of 2025 is 6.2 years. Medium-term and long-term government bonds issued on the domestic market account for 88% of state debt and therefore significantly determine the average maturity of the entire debt portfolio. The average time to maturity of foreign issues decreased to 10.0 years at the end of 2025. The average maturity of government bonds for citizens decreased to 1.6 years at the end of 2025 and the average maturity of received credit and loans increased to 11.4 years.

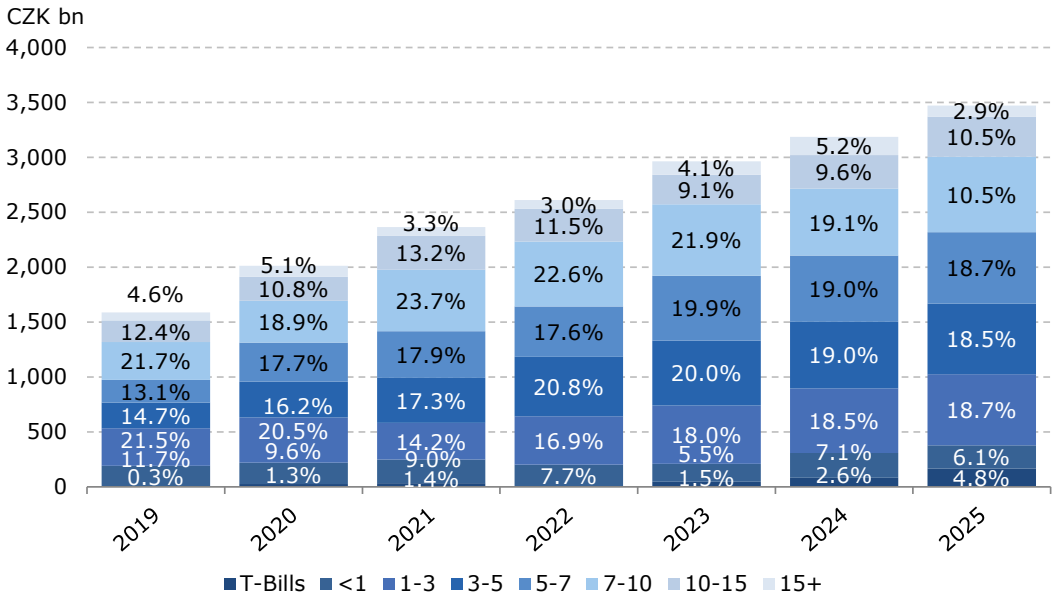
**Table 11: Average Time to Maturity of Individual Components of the State Debt**

| years | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **T-Bonds issued on domestic market** | 6.6 | 6.5 | 6.7 | 6.3 | 6.3 | 6.3 | 6.2 |
| **T-Bonds issued on foreign markets** | 2.2 | 1.6 | 1.4 | 13.1 | 12.1 | 11.0 | 10.0 |
| **Savings government bonds** | 4.5 | 5.1 | 4.6 | 4.3 | 3.3 | 2.3 | 1.6 |
| **Money market instruments** | 0.1 | 0.2 | 0.0 | 0.2 | 0.3 | 0.4 | 0.5 |
| **Received credits and loans, promissory notes** | 7.4 | 7.3 | 8.5 | 11.0 | 10.9 | 11.2 | 11.4 |

*Note: Residual time to maturity as at the end of each year. Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

As a result of issuance activity along almost the entire length of the yield curve, the average time to maturity of government bonds issued on the domestic market decreased slightly by 0.1 year during 2025, with an increase in the total nominal value of government bonds outstanding in almost all segments of the residual time to maturity. The most significant increase in the total nominal value of government bonds outstanding occurred in the segments with residual maturities to 1 year and 7 to 10 years, by CZK 68.8 billion and CZK 81.1 billion, respectively. The share of government bonds with a remaining maturity of more than 5 years was 51.9% at the end of the year, representing a year-on-year decrease of 1.0 percentage point.

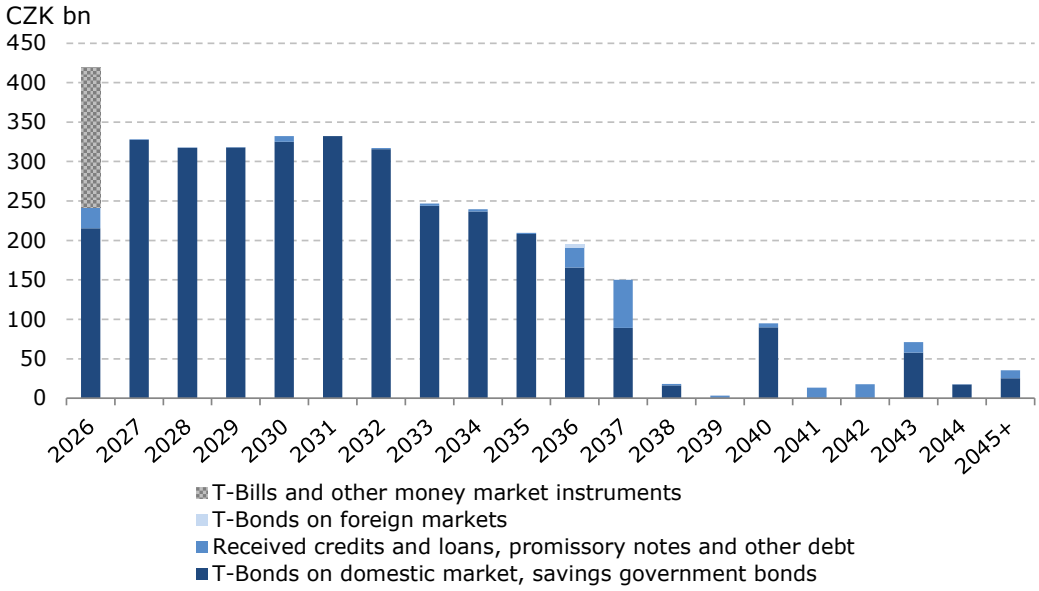
## Figure 26: Structure of Government Bonds by Time to Maturity




*Note: Residual time to maturity as at the end of each year. Includes T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills.*
*Source: MoF*

The sales of government bonds on the domestic primary and secondary markets, the possible issuance on the foreign markets and the receiving of long-term loans from international institutions will continue to be managed in accordance with the fulfilment of another key objective in stabilizing and smoothing the state debt maturity profile over time.

## Figure 27: Maturity Profile of State Debt

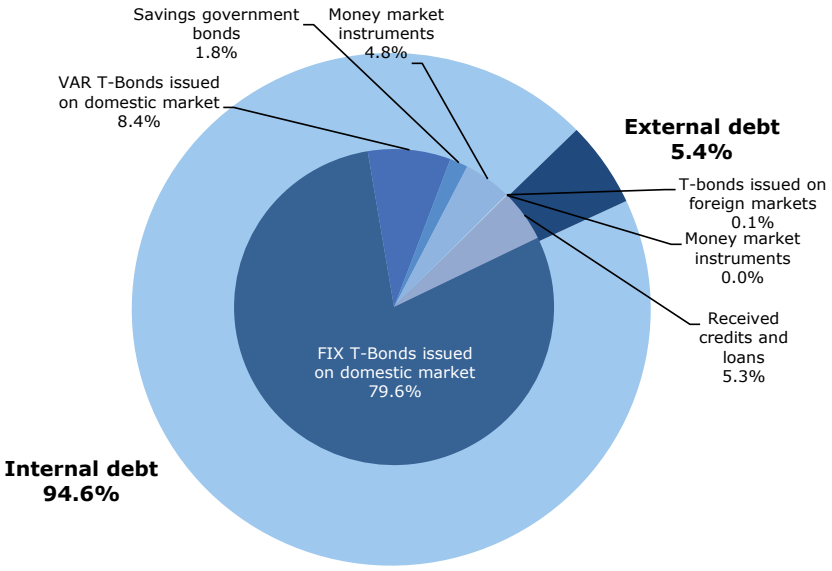



*Note: As at the end of 2025. Received credits and loans include credits and loans received from international financial institutions and European Commission. Other debt includes unpaid principals of government securities.*
*Source: MoF*

With regard to refinancing risk, the structure of the debt portfolio is also monitored on an instrument-by-instrument basis. In the long-term, the largest share is held by fixed-rate medium-term and long-term government bonds issued on the domestic market, which account for 79.6% of total state debt at the end of 2025, a decrease of 1.4 percentage points compared to the end of 2024. The share of variable-rate medium-term and long-term government bonds issued on the domestic market in the total state debt amounts to 8.4% at the end of 2025, which represents a decrease of 0.2 percentage points compared to the end of 2024.

The share of the total nominal value of foreign issues in total state debt reaches 0.1% at the end of 2025. The share of money market instruments in total state debt is 4.8% at the end of 2025, increasing by 2.4 percentage point year-on-year. The share of government bonds for citizens in total state debt is 1.8% at the end of 2025, decreasing by 0.8 percentage point year-on-year. The share of received loans from international institutions in total state debt is 5.3% at the end of 2025, and thus remained at the same level year-on-year.

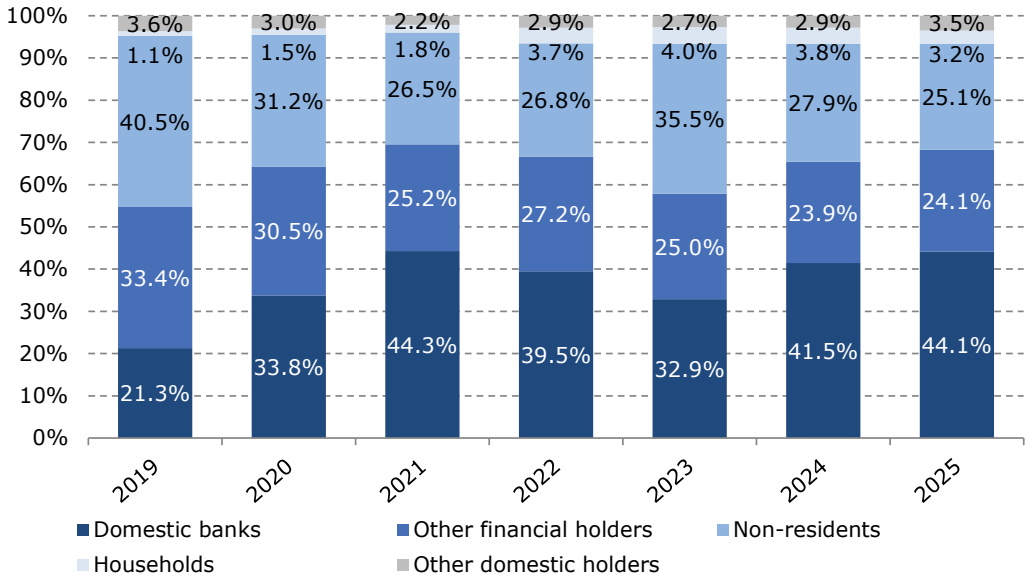
**Figure 28: Structure of State Debt by Instrument**




*Note: As at the end of 2025. Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

The structure of holders of government bonds issued on the domestic market remained relatively stable at the end of 2025 compared to 2024, with the shares of individual sectors changing only slightly. The domestic bank sector has the highest share of holdings of domestically issued government bonds, which held approximately around 44% of domestically, issued government bonds at the end of 2025, increasing by 2.7 percentage points than at the end of 2024. The non-resident sector accounts for 25% of government bonds issued on the domestic market, 2.8 percentage points lower than at the end of 2024. The sector of other financial holders is relatively stable over time, accounting for approximately 24.0% of holders of government bonds issued on the domestic market. This sector includes, among others, pension funds with just under 11% and insurance corporations with a share of over 5%. The sector of other domestic holders and the household sector account for approximately 4% and 3% of the holdings, respectively.

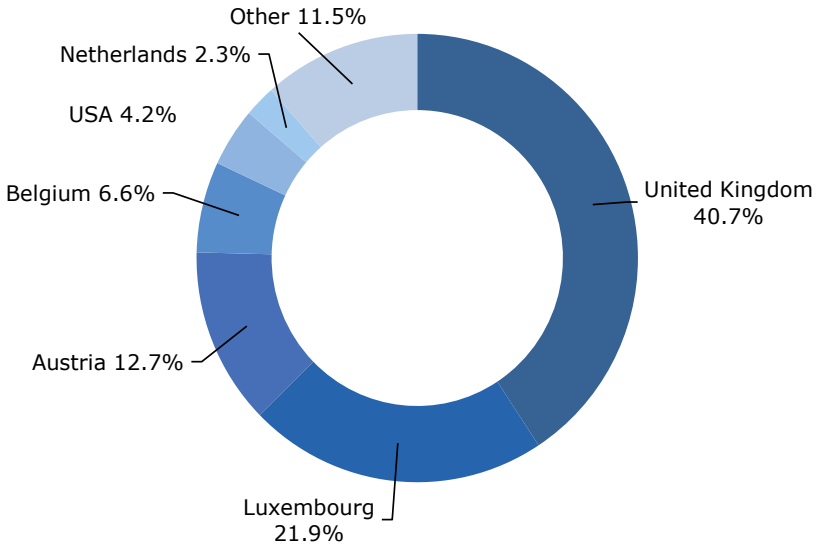
**Figure 29: Structure of Government Bonds Sold on Domestic Market by Type of Holder**




*Note: As at the end of each year.*
*Source: MoF, CSD, CNB*

In terms of the geographical structure of non-residents holding government bonds issued on the domestic market, investors from the United Kingdom, Luxembourg and Austria continue to dominate, together accounting for more than 75% of all non-resident holders at the end of 2025. Less than 51% of non-resident holders come from European Union member states. Holders from European countries outside the European Union together account for more than 42%, with the United Kingdom accounting for the majority of these holders. Investors from North America and South-East Asia hold sovereign bonds to a lesser extent.

**Figure 30: Structure of Non-Resident Holders of Government Bonds Sold on Domestic Market**



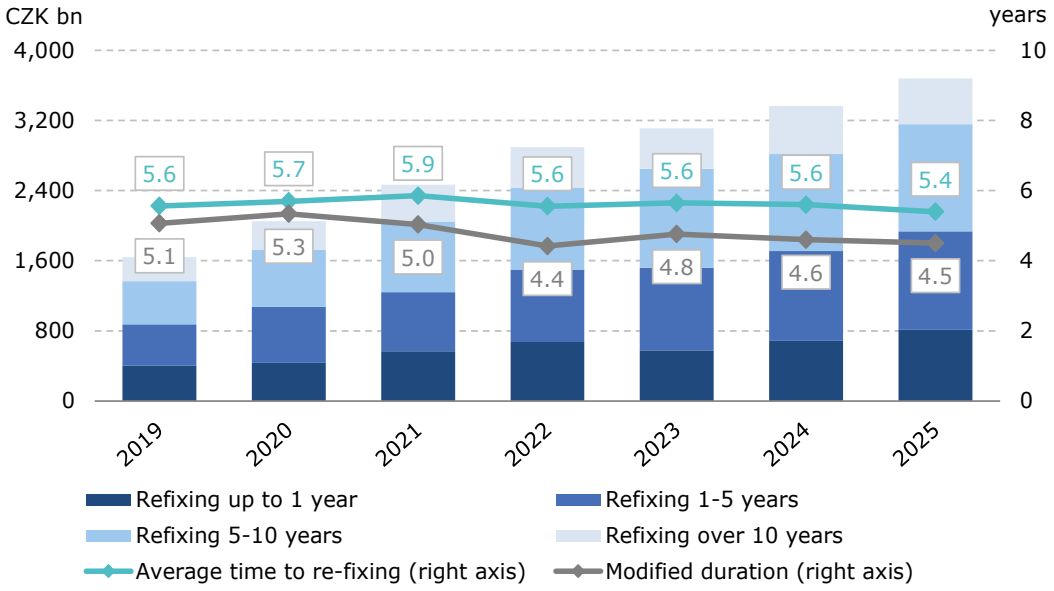

*Note: As at the end of 2025. Excluding T-Bills.*
*Source: MoF, CSD*

## Interest Rate Risk

The most important market risk in state debt management remains interest rate risk, which is managed through the strategic indicator of the average time to re-fixing of state debt, for which a target range of 5.0 to 6.0 years is set for the medium-term horizon.

The average time to the re-fixing of the state debt amounts 5.4 years at the end of 2025, which is in the middle of the range set for the medium-term horizon. The value of this indicator thus remains stable, as there was a slight year-on-year decrease of 0.2 year. Variable-rate medium-term and long-term government bonds were issued on the primary and secondary markets in 2025 in a total nominal value of CZK 20.6 billion, which amounts to 4.2% of the total gross issuance of CZK-denominated medium-term and long-term government bonds issued on the domestic market, thus decreasing this share by 1.3 percentage points year-on-year.

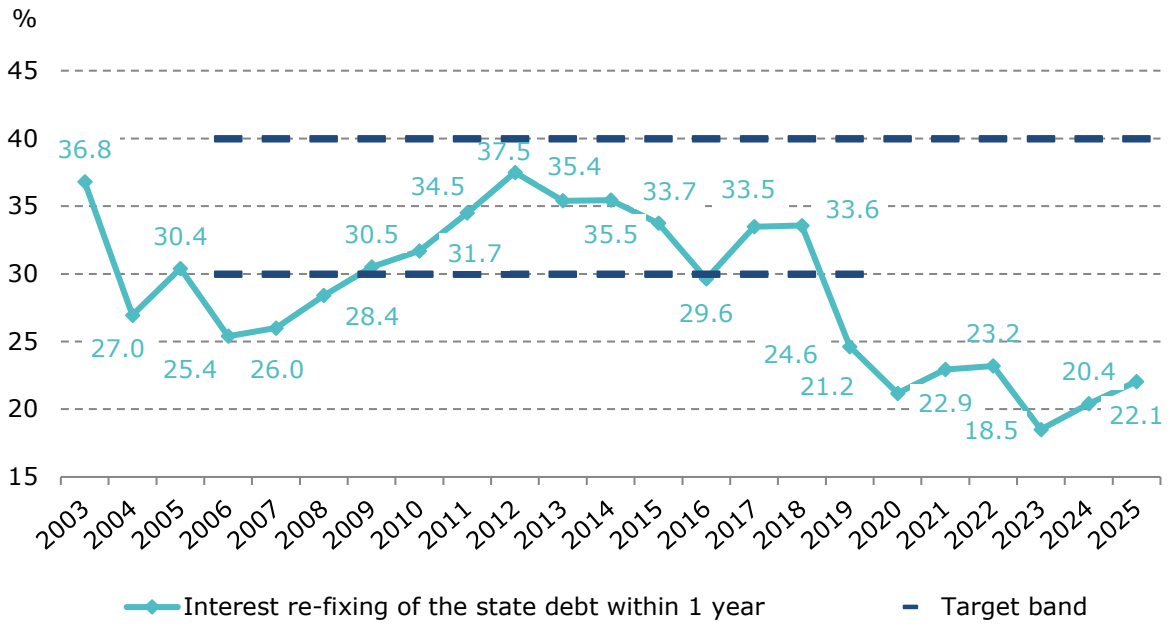
**Figure 31: Interest Re-fixing of State Debt**




*Note: As at the end of each year.*
*Source: MoF*

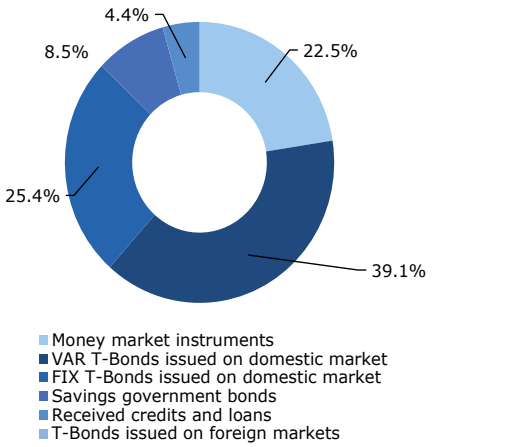
Another indicator that is monitored in the context of interest rate risk management and for which a strategic target is set is the interest rate re-fixing of the debt portfolio within one year, which is the proportion of debt that is sensitive to fluctuations in financial market interest rates in the following year. For the medium-term, a limit of 40.0% of total state debt has been set for this indicator. By the end of 2025, the annual increase in this indicator is 1.7 percentage points, with the share of interest rate re-fixing up to one year in total state debt standing at 22.1%. The structure of interest rate re-fixing up to one year is not only important for the expression of short-term interest rate risk, but also affects longer-term interest rate risk as expressed by the average time to re-fixing indicator. The debt portfolio, which is sensitive to interest rate fluctuations in the financial market in 2026, consists mainly of variable-rate medium-term and long-term government bonds issued on the domestic market (39.1%) and fixed-rate medium-term and long-term government bonds issued on the domestic market (25.4%). State treasury bills and other money market instruments account for 22.5% of this portfolio, government bonds for citizens account for 8.5% of this portfolio and received credits and loans from international institutions account for 4.4% of this portfolio.

**Figure 32: Interest Re-fixing of State Debt within 1 Year**




*Note: As at the end of each year.*
*Source: MoF*

**Figure 33: Structure of Interest Re-fixing of State Debt within 1 Year**

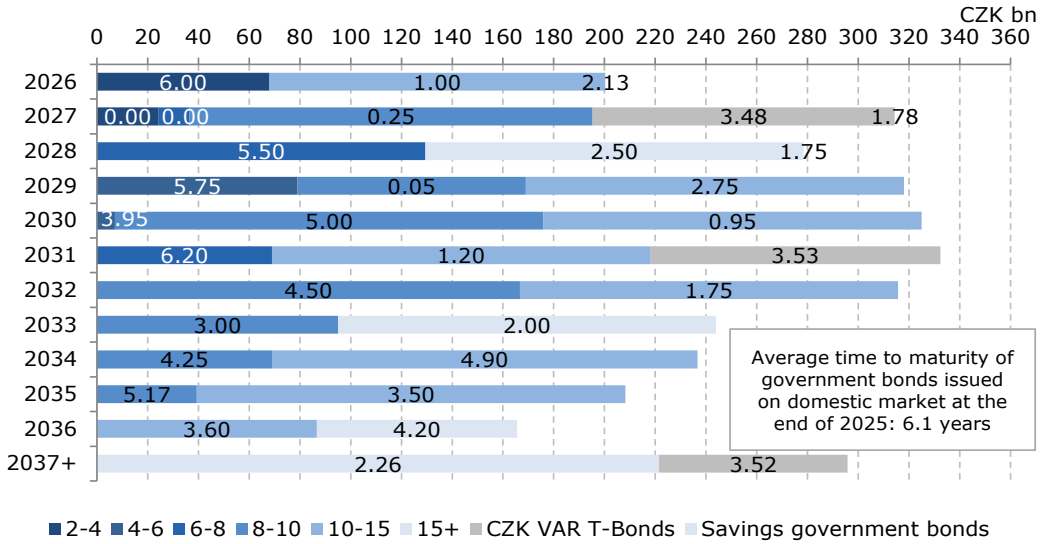



*Note: As at the end of 2025. Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

The structure of medium-term and long-term government bonds issued on the domestic market is also monitored by current and original maturity and coupon rate. This bond structure allows for a detailed breakdown of the interest expenditure on state debt service generated by fixed-rate medium-term and long-term government bonds issued on the domestic market. At the end of 2025, these bonds have an average coupon rate of 3.01% p.a., while bonds maturing in 2026 have an average coupon rate of 2.70% p.a. In the 2-year to 4-year original maturity segment, these bonds have an average coupon rate of 4.42% p.a., while in the 4-year to 6-year segment these bonds have an average coupon rate of 5.60% p.a., in the 6-year to 8-year segment, these bonds have an average coupon rate of 5.41% p.a., in the 8-year to 10-year segment, these bonds have an average coupon rate of 3.07% p.a., in the 10-year to 15-year segment, these bonds have an average coupon rate of 2.47% p.a. and in the segment of over 15-year, these bonds have an average coupon rate of 2.51% p.a.

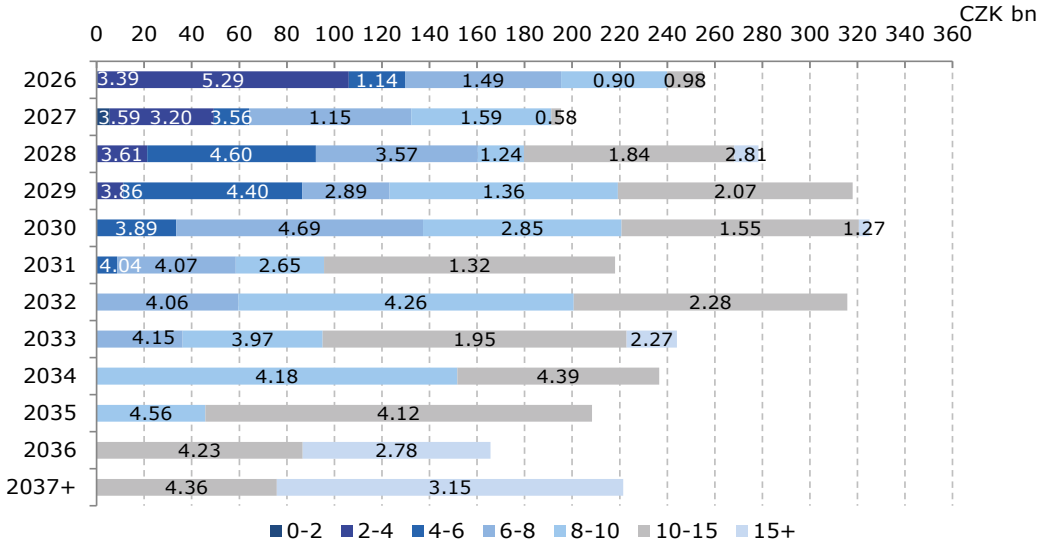
The structure of fixed-rate medium-term and long-term government bonds issued on the domestic market is also monitored according to the current time to maturity, the time to maturity at the time of sale, and the yield to maturity at the time of sale. The structure of bonds constructed in this way provides an indication of the average annual cost of these bonds in each segment of the current maturity and the maturity at the time of sale of the bonds. At the end of 2025, the average annual cost of fixed-rate medium-term and long-term government bonds issued on the domestic market is 3.14% p.a. In 2026, bonds with an average annual cost of 2.90% p.a. are maturing in the following structure: bonds sold in the 0-year to 2-year remaining to maturity segment with an average annual cost of 3.39% p.a., bonds sold in the 2-year to 4-year segment with an average annual cost of 5.29% p.a., bonds sold in the 4-year to 6-year segment with an average annual cost of 1.14% p.a., bonds sold in the 6-year to 8-year segment with an average annual cost of 1.49% p.a., bonds sold in the 8-year to 10-year segment with an average annual cost of 0.90% p.a. and bonds sold in the 10-year to 15-year segment with an average annual cost of 0.98% p.a. There is no bond included in the segment above 15 years.

## Figure 34: Maturity Profile of Government Bonds Sold on Domestic Market by Time to Maturity and Coupon Rate




*Note: Maturity profile as at the end of 2025. Segments represent original maturity. Data in individual segments represents the average coupon rate in % p.a. Excl. inflation-linked savings government bonds and T-Bills.*
*Source: MoF*

## Figure 35: Maturity Profile of Government Bonds Sold on Domestic Market By Achieved Yield to Maturity




*Note: As at the end 2025. Maturity profile of fixed-rate T-Bonds issued on domestic market by time to maturity at the moment of sale, excl. effect of buy-backs. Data in the individual segments represents the average yield to maturity at the moment of the sale of the T-Bonds in % p.a.*
*Source: MoF*

## Table 12: Average Coupon Rates and Costs of Government Bonds Sold on Domestic Market by Year of Maturity

| % p.a. | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037+ | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Average coupon rate[1]** | 2.70 | 0.20 | 3.89 | 2.73 | 3.10 | 2.78 | 3.20 | 2.39 | 4.71 | 3.79 | 3.89 | 2.38 | 3.01 |
| **Average costs[1]** | 2.90 | 1.98 | 3.09 | 2.57 | 3.13 | 2.28 | 3.50 | 2.79 | 4.25 | 4.22 | 3.54 | 3.56 | 3.14 |

*[1] Incl. only fixed-rate medium-term and long-term government bonds. In the case of average costs excl. effect of buy-backs.*
*Note: Balance as at the end of 2025.*
*Source: MoF*

## Currency Risk

In connection with currency risk, the development of the net foreign-currency exposure is monitored, which measures the market risk to which state financial assets and liabilities are exposed in the context of state debt management and state treasury liquidity management in term of foreign-currency exchange rate movement, in the form of the impact on the level of total state debt expressed in koruna equivalent or increased koruna equivalent of cash resources needed to refinance debt in local currency in case of impossibility to do so in the original currency. Foreign-currency debt represents the total nominal value of the debt portfolio denominated in the foreign currency. The net foreign-currency exposure of the state debt is stated net of the foreign currency exposure of government financial assets and it is also affected by derivative operations, which hedge a part of the foreign-currency debt against the unfavourable development of currency exchange rates, and by refinancing from state treasury and foreign exchange swaps, which foreign-currency debt may be covered within the available liquidity of the state treasury management. The key indicators introduced in relation to currency risk management are the share of net foreign-currency exposure with an impact on state debt level and the share of net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service. For both indicators, the strategic limit of 10% + 2 percentage points was maintained for 2025, while the long-term exceeding of the 10% limit is not possible; exceeding by 2 percentage points serves only for the short-term overcoming of unexpected deprecation of the local currency.

At the end of 2025, the share of net foreign-currency exposure with an impact on state debt amounts 4.6% of total state debt, which is below its limit. Compared to the end of 2024, there is a decrease of 0.6 percentage point. The share of net short-term foreign-currency exposure with an impact on the level of interest expenditure on state debt service at the end of 2025 is 3.4% of the total state debt and is also below its limit. Compared to the end of 2024, there is a slight increase of 0.2 percentage point.

The sensitivity of interest expenditure on state debt service to the change of the koruna's exchange rate is relatively low, even in comparison to the sensitivity of interest expenditure to the shift in the yield curve. At the end of 2025, the net short-term foreign currency exposure with an impact on the interest expenditure on state debt service is denominated almost exclusively in the euro. The share of the foreign currency state debt in the total state debt at the end of 2025 is 6.1%.

## Benchmark Portfolio

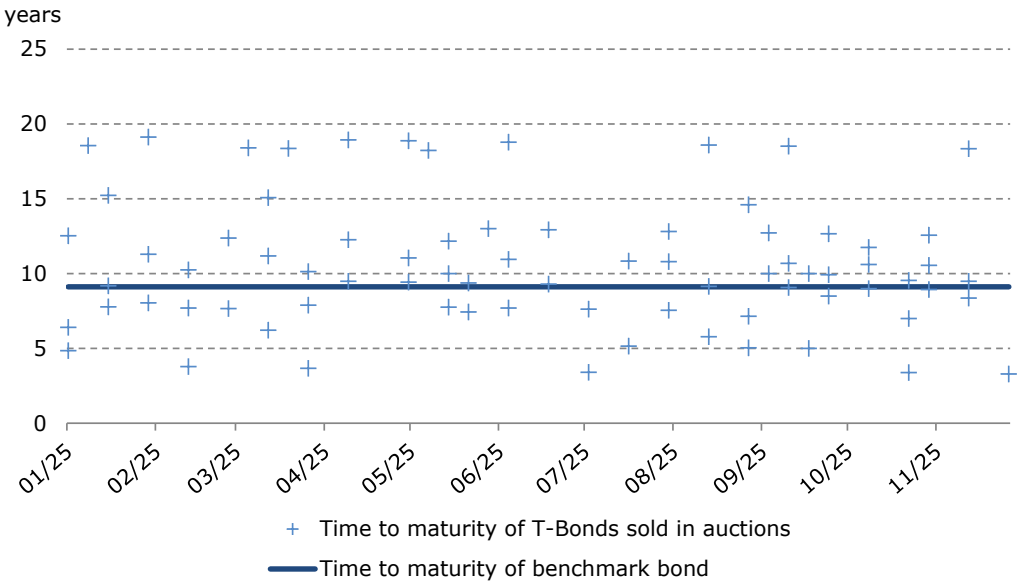
In order to assess the structure of issuance calendars and the ability to profit on the development of government bond yields over the year and the shape of the yield curve, a so-called synthetic benchmark portfolio was developer consisting only of fixed-rate government bonds issued on the domestic market.

The bonds in the benchmark portfolio are issued on the auction day at the same nominal amount as the bonds actually issued. All benchmark portfolio bonds are issued with the same residual time to maturity guaranteeing the same average time to maturity of the synthetic debt portfolio containing the benchmark portfolio as the average time to maturity of the actual debt portfolio at the year-end. The average time to maturity of the state debt at the end of 2025 is 6.1 years. If the actual issues of medium-term and long-term government bonds issued on the domestic market are replaced by fixed-rate bonds from benchmark portfolio with a time to maturity of 9.1 years at the time of the primary auction, the required average time maturity of the synthetic state debt portfolio will be 6.1 years at the end of 2025.

The weighted average yield of the portfolio of CZK-denominated medium-term and long-term government bonds sold in actual auctions on the domestic market during 2025 using the average yield to maturity of the auction for fixed-rate bonds and the average spread over the reference interest rate at auction and the relevant PRIBOR forward rate for variable-rate bonds was 4.17% p.a. The weighted average yield of the benchmark portfolio bonds derived from the theoretical yield curve modelled using the Svensson model reached 4.25% p.a. in 2025, i.e. 9 basis points less than the weighted average yield of actual portfolio.

To assess the actual savings achieved in 2025, it is necessary to express the accrued interest cost of each bond issued in both the actual and benchmark portfolios and then compare these total accrued costs in the individual portfolios. The total annual cost in accrual terms of all CZK-denominated medium-term and long-term government bonds sold in auctions on the domestic market during the year 2025 is CZK 15.2 billion. The total annual cost in accrual terms generated in the benchmark portfolio is also CZK 15.5 billion.

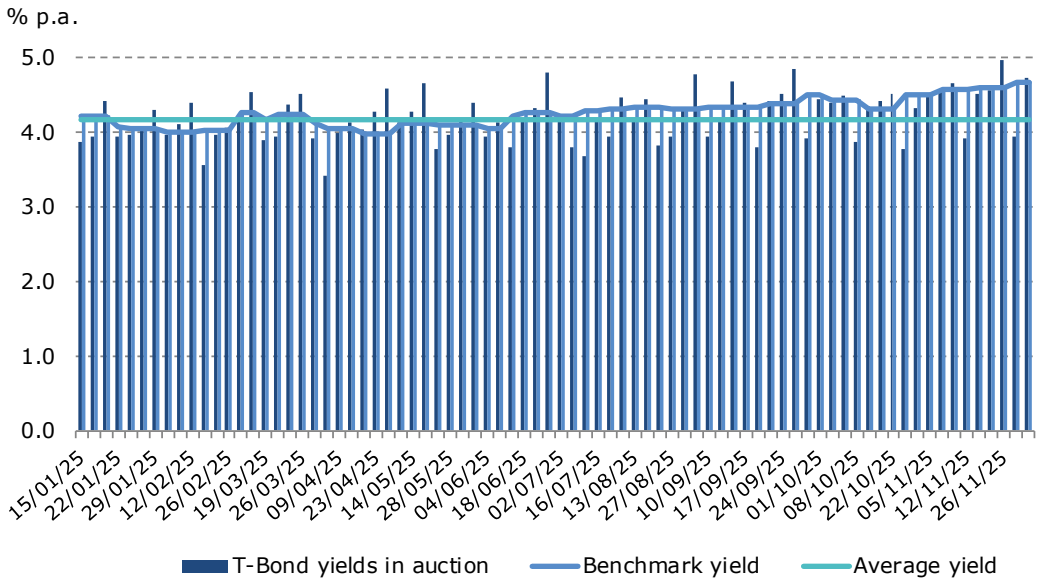
**Figure 36: Time to Maturity of Government Bonds Sold in Auctions and Benchmark Bond**




*Note: Residual time to maturity. Including CZK-denominated T-Bonds.*
*Source: MoF*

During 2025, 68 auctions of fixed-rate CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 343.6 billion and 10 auctions of variable-rate CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 20.5 billion were carried out on the primary market. The weighted average time to maturity of all CZK-denominated medium-term and long-term government bonds sold in auctions on the primary domestic market during the year 2025 was 9.1 years and is the same as the maturity of the benchmark bond.

**Figure 37: Yields of Government Bonds Sold in Auctions and Benchmark Bond**



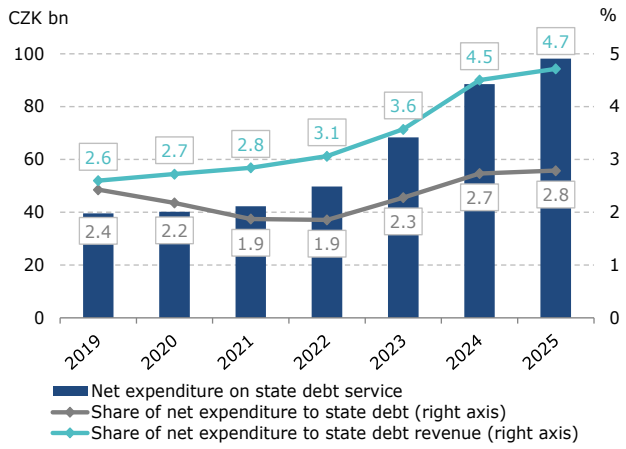

*Note: Including CZK-denominated T-Bonds.*
*Source: MoF*

# 5 – State Debt Service Expenditure

## Cash and Accrued Expression

Net state debt service expenditure represents the difference between gross state debt service expenditure and revenue, which are based on the cash principle, as well as the whole state budget, and are not accrued according to the ESA 2010 methodology, which is applied only when preparing data for notification. The share of net state debt service expenditure in both state budget revenue and state debt had been stabilised until 2019 at 2.6% of state budget revenue and 2.4% of state debt. Starting in 2020, net state debt service expenditure began to increase, driven mainly by higher increases in state debt as well as higher levels of interest rates and government bond yields on domestic and foreign markets. In 2025, the share of this expenditure in state budget revenue reached 4.7%, while its share in state debt amounted to 2.8%.

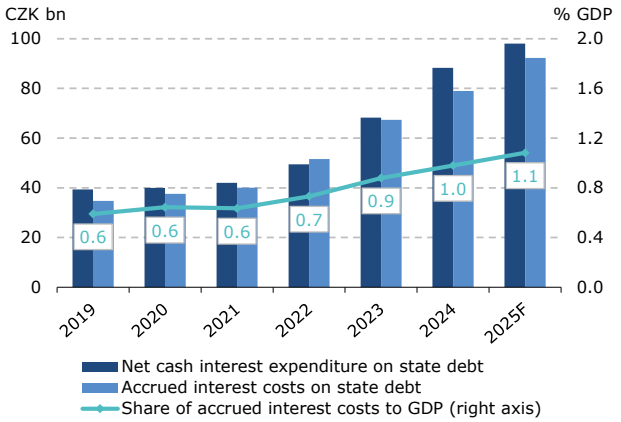
**Figure 38: Net Expenditure on State Debt Service**




*Note: The revenue of state budget is adjusted of the revenue of chapter 396 – State Debt.*
*Source: MoF*

Monitoring the development of revenue and expenditure, and thus net expenditure on state debt service, does not always provide fully accurate information on the actual economic costs associated with state debt in a given period. For this purpose, accrual-based costs, which are based on the gradual accumulation of interest costs on a daily basis, are more appropriate. The development of accrued interest costs therefore tends to show significantly lower volatility than interest costs on a cash basis, as it is not affected by time discrepancies between the period in which the net interest cost arises and the date of the related cash expenditure or revenue. The increase in accrued costs in recent years has been driven mainly by higher increases in state debt as well as higher levels of interest rates and government bond yields on domestic and foreign markets. In 2025, accrued costs increased year-on-year by CZK 13.3 billion, while net cash interest expenditure on state debt service increased year-on-year by CZK 9.7 billion.

**Figure 39: Net Cash Expenditure and Accrued Costs on State Debt Service**




*Note: The source of GDP in the ESA 2010 methodology for 2019 to 2024 is the CZSO, for 2025 the Macroeconomic Forecast of the Czech Republic – January 2026.*
*Source: MoF, CZSO*

Factors influencing the relationship between cash budget expenditure and accrued costs include the development of the balance of individual debt instruments. When the balance increases, the interest payments paid out at the end of the calculation period, i.e. mainly coupon payments of koruna and foreign currency-denominated medium-term and long-term government bonds, interest payments on loans received from international institutions, and swap interest payments, will initially show on the accrual basis and, eventually, at the end of this period on a cash basis. As the state debt increases, accrual costs predominate in this period. On the other hand, in the case of discounted debt instruments, the interest is settled with the state budget at the date of issue, which means that the discounts are first fully reflected in cash expenditure and only gradually over the entire duration of the instrument on an accrual basis. The same principle applies to the received premiums of medium-term and long-term government bonds.

The development of interest rates also plays a key role in the ratio between cash expenditure and accrued costs. In the case of the growth of interest rates, the accrued costs prevail over cash expenditure for payments made at the end of the calculation period, and cash expenditure for payments made at the beginning of the calculation period prevails over accrued costs. The same principles apply in the opposite sense in the case of interest rates decreasing.

Similarly, there may be a significant disproportion between cash expenditure and accrued costs in the calculation period, if the instrument with a high-interest rate is due in that period, which is fully projected in cash expenditure but only partly in accrued interest, and is replaced with an instrument with a low-interest rate, whose accrued cost starts being continually accounted for from the issue or acceptance date, while it may not be reflected in cash expenditure in the given period at all.

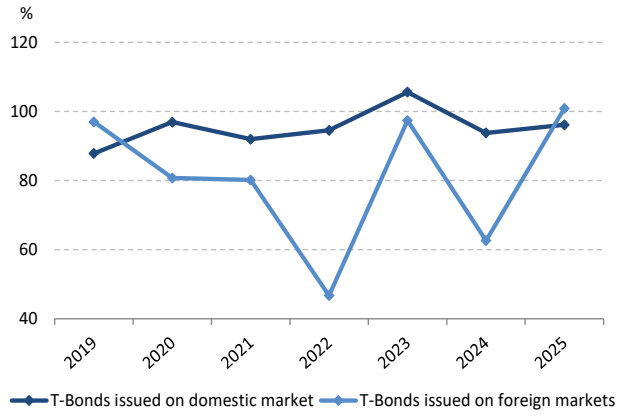
**Table 13: Cash Premiums and Discounts and Difference Between Cash Expenditure and Accrued Costs**

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Cash premiums** | 11.4 | 10.5 | 13.8 | 6.1 | 16.1 | 10.5 | 10.6 |
| **Cash discounts** | 10.3 | 9.0 | 15.8 | 22.3 | 16.5 | 20.3 | 19.9 |
| **Difference between cash discounts and premiums** | -1.1 | -1.5 | 2.0 | 16.2 | 0.4 | 9.9 | 9.3 |
| **Difference between cash expenditure and accrued costs** | 4.3 | 1.0 | 3.2 | 3.3 | -4.1 | 5.8 | 3.8 |

*Note: T-Bonds issued on the domestic market.*
*Source: MoF*

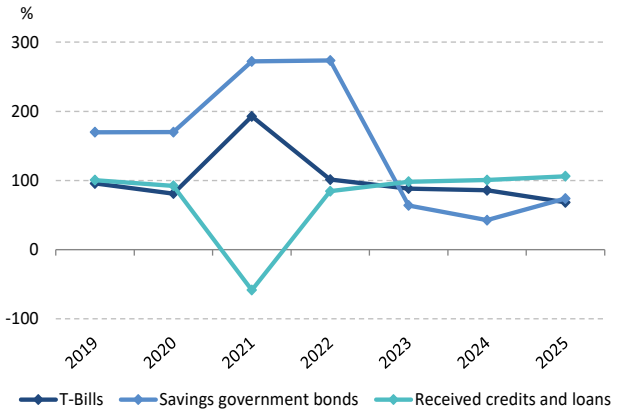
The underlying trends in cash expenditure and accrued costs are largely determined by the development of these indicators for medium-term and long-term government bonds issued on the domestic market, which form the dominant part of state debt. For these bonds, cash interest expenditure outweighs accrued costs, which is due, among other things, to the fact that net cash discounts from the sale of medium-term and long-term government bonds are fully reflected immediately on a cash basis, while accrued costs are recognised gradually over the entire duration of the bond. For medium-term and long-term government bonds issued on foreign markets, differences between cash expenditure and accrued costs are not very significant. For savings government bonds for citizens, cash interest expenditure exceeds accrued interest costs, which is partly due to the fact that in 2025 regular redemptions of these bonds took place, including early redemptions based on the holders' rights under the issuance conditions. Annual coupon payments were therefore fully reflected in cash expenditure, while only partly in accrued costs. In contrast, the calculation methodology is reflected, where in the case of government bonds for citizens with increasing, predetermined coupons in individual coupon periods, the average yield is used for accrualization in accordance with the ESA 2010 methodology. Given the short maturity of most received credits and loans in the form of lending facilities as well as state treasury bills, the differences between cash expenditure and accrued costs are not significant. The same applies to short-term borrowings and, in most cases, to loans received from the international institutions due to the generally short time to re-fixing.

**Figure 40: Share of Accrued Costs in Net Cash Interest Expenditure of Government Bonds**




*Source: MoF*

**Figure 41: Share of Accrued Costs in Net Cash Interest Expenditure of Other Components of State Debt**




*Note: Credits and loans received from international financial institutions and European Commission.*
*Source: MoF*

## Budget for the Chapter – State Debt

The budget of Chapter 396 – State Debt is compiled annually on the basis of a Cost at Risk analysis. Expected net expenditure amounted to CZK 98.4 billion, while the actual net expenditure of the chapter in 2025 reached CZK 98.1 billion, i.e. 1.2% of GDP. The difference between actual net expenditure and the approved budget of CZK 100.0 billion amounts to CZK 1.8 billion. The difference between actual and budgeted net expenditure is due to lower expenditure compared with the approved budget, while actual revenue was zero, as was the approved revenue. Compared with 2024, net expenditure increased by CZK 9.7 billion.

**Table 14: Budget Expenditure and Revenue of the State Debt Chapter**

| CZK mil | Actual | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| **1. Total interest expenditure and revenue** | **39,400** | **39,971** | **42,004** | **49,459** | **68,210** | **88,307** | **97,972** |
| | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| ***Internal debt*** | 32,142 | 33,091 | 37,792 | 45,100 | 64,422 | 83,600 | 92,258 |
| | - | - | - | - | - | - | - |
| Money market instruments | (-) 3,742 | (-) 978 | (-) 2,462 | (-) 19,257 | (-) 19,840 | (-) 15,402 | (-) 7,496 |
| | - | - | - | - | - | - | - |
| Savings government bonds | 166 | 334 | 919 | 4,220 | 11,120 | 5,911 | 2,494 |
| | - | - | - | - | - | - | - |
| T-Bonds on domestic market | 35,719 | 33,735 | 39,335 | 60,137 | 73,141 | 93,091 | 97,261 |
| | - | - | - | - | - | - | - |
| ***External debt*** | 7,261 | 6,881 | 4,094 | 4,212 | 3,022 | 3,452 | 3,698 |
| | - | - | - | - | - | - | - |
| T-Bonds on foreign markets | 6,436 | 6,387 | 4,408 | 3,112 | 305 | 386 | 193 |
| | - | - | - | - | - | - | - |
| Received credits and loans[1] | 825 | 494 | (-) 314 | 1,100 | 2,717 | 3,067 | 3,505 |
| | - | - | - | - | - | - | - |
| ***Payment accounts*** | (-) 3 | (-) 1 | 118 | 147 | 767 | 1,254 | 2,015 |
| | - | - | - | - | - | - | - |
| **2. Fees** | **151** | **174** | **230** | **246** | **107** | **151** | **155** |
| | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total chapter balance** | **39,551** | **40,145** | **42,234** | **49,705** | **68,318** | **88,458** | **98,126** |

*[1] Credits and loans received from international financial institutions and European Commission.*
*Note: (-) means revenue (gains).*
*Source: MoF*

During 2025, three budgetary transfers were realised in Chapter 396 – State Debt. As a result of these transfers, the approved expenditure of the chapter was reduced by CZK 1.6 billion. The resulting difference between actual net expenditure and the final budget, including the impact of budgetary transfers, amounts to CZK 0.2 billion.

The difference between actual and budgeted expenditure is due to several factors. The main factor is the nature of the construction of the budgeted expenditure of the chapter. Budgeted expenditure represents the boundary of expenditure that is expected to be exceeded only with a certain probability. Due to higher budgeted expenditure compared with expected expenditure, it is possible, among other things, to hold part of state debt in the form of variable rate instruments, which on average usually bear lower interest rates than fixed rate government bonds, thereby achieving savings on state budget expenditure.

Interest costs on state debt service amounted to CZK 92.2 billion on an accrual basis in 2025, of which interest costs for government bonds issued in 2025 amounted to approximately CZK 11.9 billion. The total nominal value of newly issued government bonds amounted to CZK 796.7 billion, including state treasury bills issued and redeemed during the year. Compared with 2024, accrued costs related to government bonds issued in 2025 were approximately CZK 2.3 billion higher, mainly due to the higher total nominal value of newly issued government bonds.

**Table 15: Interest Expenditure and Accrued Costs of the Newly Issued State Debt**

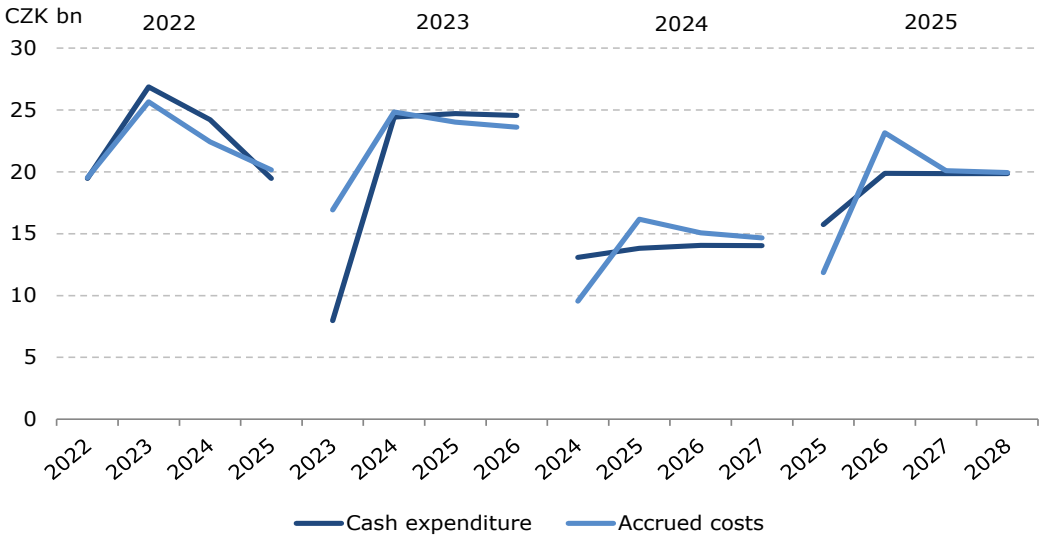
| CZK bn | Nominal value | Net interest expenditure / accrued costs | | | |
|---|---|---|---|---|---|
| | | 2025F | 2026F | 2027F | 2028F |
| **Cash basis expression** | 796.7 | 15.7 | 19.9 | 19.9 | 19.9 |
| **Accrued basis expression** | 796.7 | 11.9 | 23.2 | 20.1 | 19.9 |
| **Gross issuance of T-Bonds** | 491.9 | 9.1 | 20.3 | 20.1 | 19.9 |
| **Gross issuance of T-Bills** | 304.8 | 2.8 | 2.8 | - | - |
| **Gross issuance of savings government bonds** | 0.0 | - | - | - | - |

*Note: Gross issuance of savings government bonds does not include the reinvestment of yields of already issued savings government bonds.*
*Source: MoF*

A similar development is shown by net interest expenditure on the same debt on a cash basis, where the amount of this expenditure in 2025 reached CZK 15.7 billion. Between 2026 and 2028, net interest expenditure on newly issued government bonds is expected at the level of CZK 19.9 billion, which confirms that the lower cash state budget expenditure of newly issued government bonds in 2025 is offset by higher cash expenditure in the following years, mainly due to the payment of nominal coupons.

The total net cash interest expenditure and total accrued costs of the newly issued state debt will eventually equal each other over the life of the debt. Only if new government bond issues with market coupon rates and coupons paid at the end of the year were issued each year would accrued costs and net cash interest expenditure be the same in the year of issue. For this reason, the accrual expression of state debt costs is more accurate and more meaningful, as it is not affected by the reopening of issues with other than market coupon rates, which cannot be avoided in the real world because small issue volumes render these bonds illiquid and may cause increased interest costs due to the illiquidity premium.

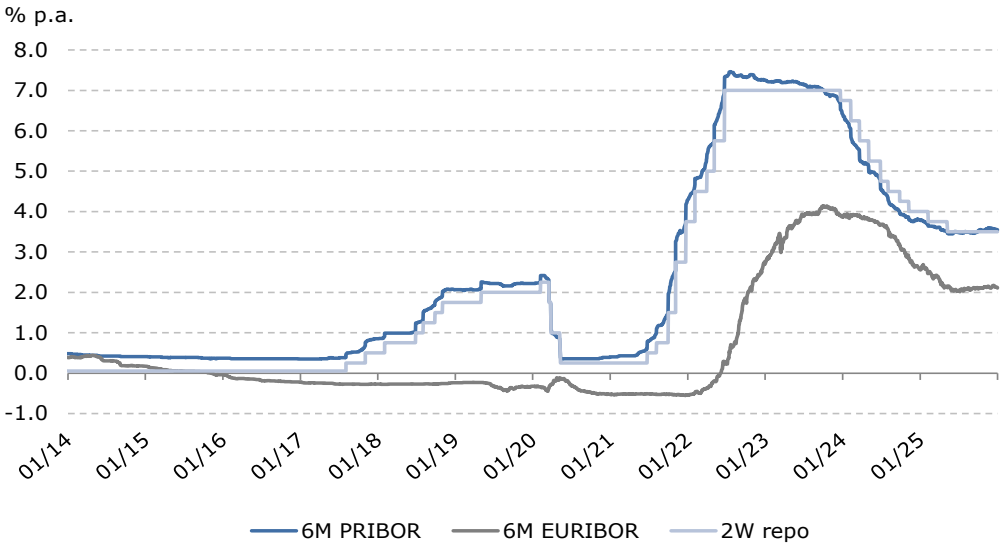
**Figure 42: Net Cash Interest Expenditure and Accrued Interest Costs of Newly Issued Debt**




*Source: MoF*

During 2025, the euro and Czech koruna money market yield curves reflected the monetary policy decisions of the European Central Bank and the Czech National Bank. In the first half of 2025, the six month EURIBOR responded to the continued gradual easing of monetary policy by the European Central Bank, which reduced the deposit facility rate four times by a total of 1.0 percentage point to 2.00% by June 2025. After this reduction, the European Central Bank's key interest rates remained unchanged during the second half of 2025. The Czech koruna money market yield curves during 2025 also followed the monetary policy decisions of the Czech National Bank, which continued to ease monetary policy by reducing the key interest rate (two week repo rate) twice during the first half of 2025, from 4.00% to 3.50%. In response to these steps, the six month PRIBOR continued to decline during the first half of 2025 with significantly higher volatility, while during the second half of 2025 it continued to increase moderately with lower volatility, also reflecting market participants' expectations regarding the future development of the Czech National Bank's key interest rates.

**Figure 43: Development of Rates: 6M PRIBOR, 6M EURIBOR a 2W Repo**

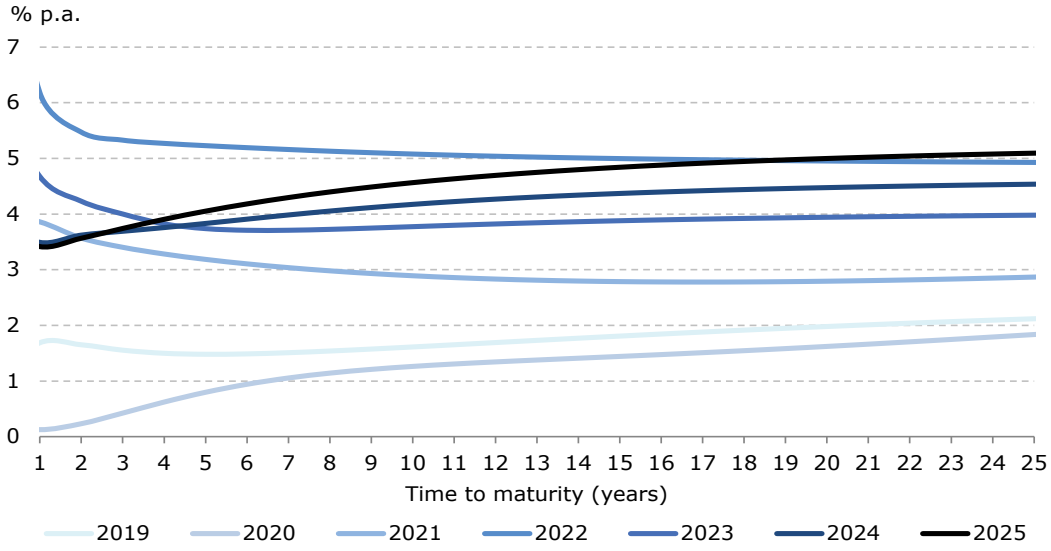



*Source: CNB, MTS, Refinitiv*

On the domestic market for CZK-denominated government bonds, yields on CZK-denominated government bonds gradually increased across the entire yield curve during 2025. This development largely mirrored the movement of yields on global financial markets. In the case of long term government bond yields (with maturities of ten years and more), their increase had already begun in August 2024, while in the case of government bonds with maturities of up to five years, yields began to rise from the end of April 2025. An important factor behind this development was the monetary policy of the Czech National Bank: after two reductions of the two week repo rate in

February and May 2025, each by 25 basis points, the rate remained unchanged at its current level of 3.50%, which significantly influenced market participants' expectations regarding the further development of interest rates.

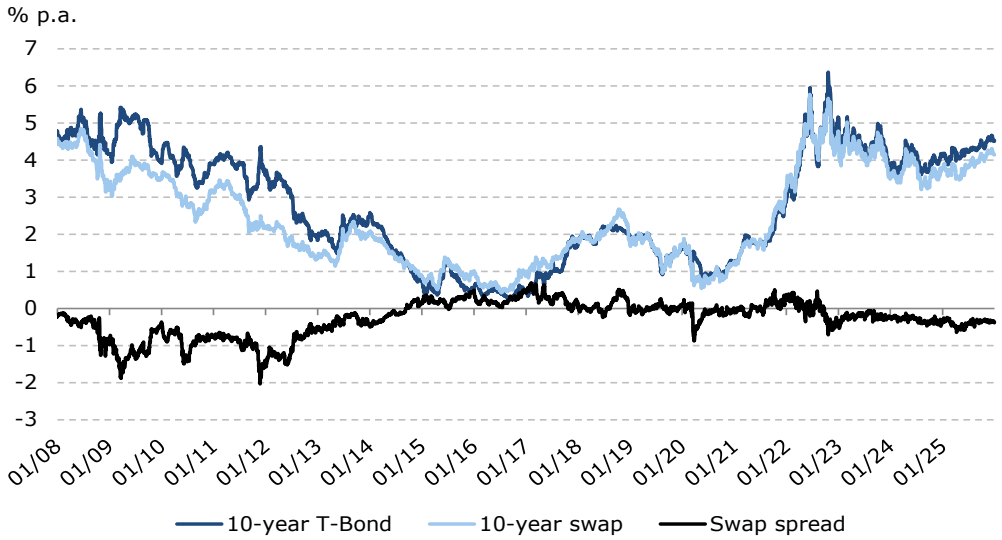
**Figure 44: Yield Curve of Government Bonds**




*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*

The difference between the swap rate and the yield of the government bond, the so called swap spread, remained at low negative levels with relatively low volatility during 2025 for the ten year maturity, which continues to confirm the attractiveness of the Czech Republic as an issuer of government bonds among investors. It reached its highest absolute values mainly at the beginning of the second quarter, when it fell to minus 65 basis points. The average value of the swap spread reached minus 39 basis points during 2025.

**Figure 45: Swap Rate and T-Bond Yield to Maturity**




*Source: MoF, Refinitiv*

## Cost-at-Risk of State Debt

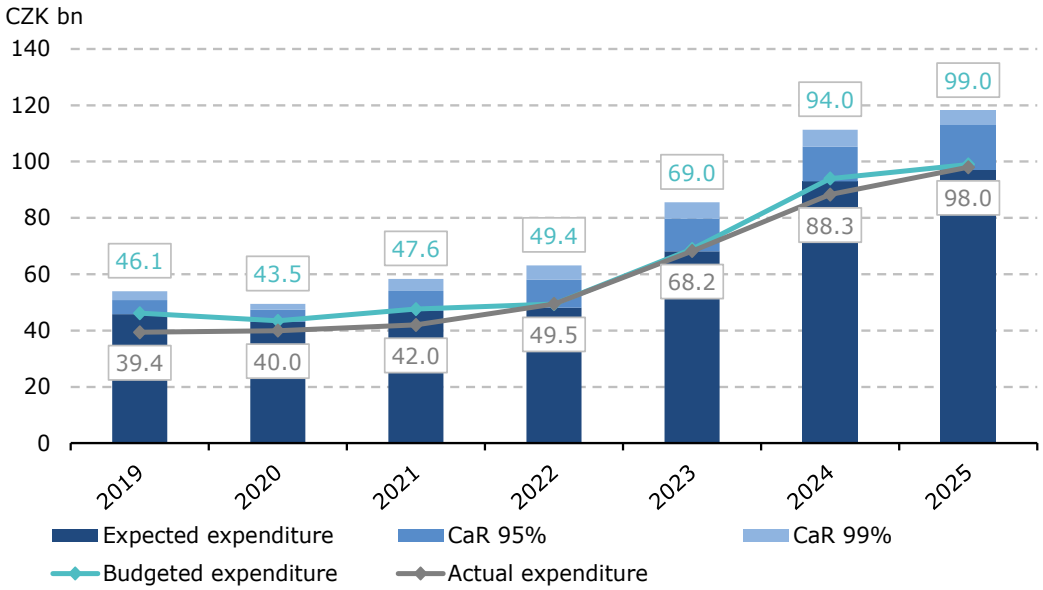
Since 2005, the model framework called Cost at Risk (CaR) has been applied to measure and manage interest rate risk. It is based on the Value at Risk methodology and simulates future expected and maximum interest expenditure at a given degree of risk, which is derived from the volatility of the interest rate term structure. The stochastic element of the CaR model is the yield curve, while the deterministic element is the dynamic structure of the state debt portfolio, which is based on the baseline scenario of the financing programme respecting the stipulated strategic objectives of financial risk management.

The primary objective of the model is to determine the maximum interest expenditure on state debt which, with 95% or 99% probability, will not be exceeded (CaR 95% and CaR 99%). The secondary objective of the model is to estimate the actual interest expenditure on state debt. The outcomes of the applied CaR analysis are not only the values of the CaR 95% and CaR 99% percentiles, but also the entire probabilistic distributions of interest expenditure at any moment, which makes this analysis a powerful tool for analysing state budget expenditure in relation to issuance activity and financial market conditions.

The simulation framework operates separately with interest expenditure and interest revenue. The outcome of the aggregation of interest expenditure and interest revenue is the net interest expenditure on state debt. Interest expenditure does not include fees related to state debt service, which are of a deterministic nature.

Throughout all the years in which the CaR methodology has been applied, the model has fulfilled its primary objective, since the predicted maximum net interest expenditure was not exceeded in any of those years.

### Figure 46: Net Interest Expenditure and Cost-at-Risk




*Note: Original budgeted net interest expenditure. Excluding fees associated with the expenditure on state debt service.*
*Source: MoF*

### Table 16: Net Interest Expenditure and Cost-at-Risk

| CZK bn | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| **Budgeted expenditure[1]** | 46.1 | 43.5 | 47.6 | 49.4 | 69.0 | 94.0 | 99.0 |
| **Actual expenditure** | 39.4 | 40.0 | 42.0 | 49.5 | 68.2 | 88.3 | 98.0 |
| **Expected expenditure** | 45.8 | 43.1 | 47.0 | 48.1 | 68.1 | 93.0 | 97.4 |
| **CaR 95%** | 50.9 | 47.4 | 54.1 | 58.0 | 79.8 | 105.3 | 112.9 |
| **CaR 99%** | 54.0 | 49.4 | 58.3 | 63.1 | 85.5 | 111.3 | 118.1 |

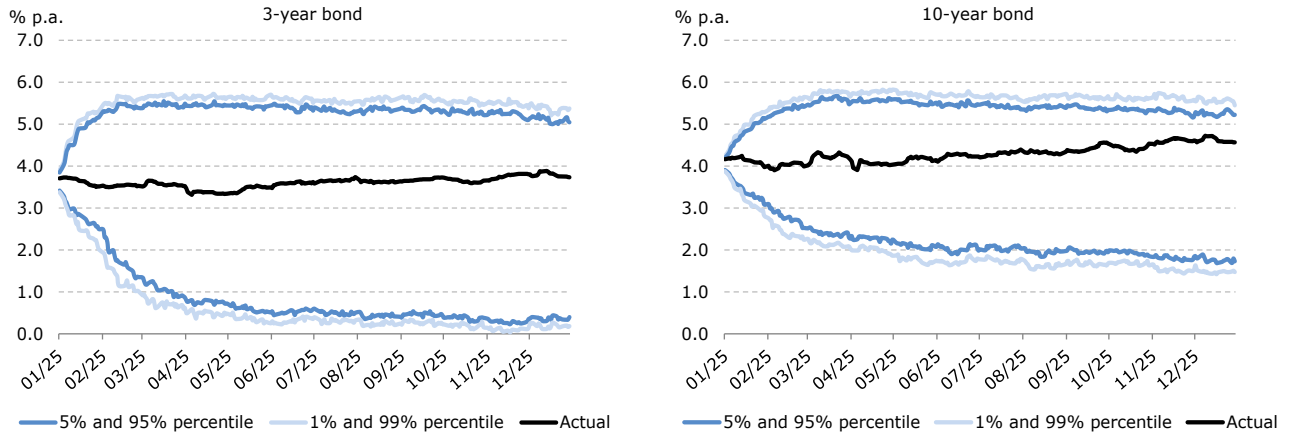
*[1] The original budgeted net interest expenditure.*
*Note: Excluding fees associated with the expenditure on state debt service.*
*Source: MoF*

## Cost-at-Risk for 2025

In the Czech Republic Government Debt Management Annual Report 2024, the Cost at Risk of state debt for 2025 was published. The calculation of the CaR indicator was based on simulations of the time structure of interest rates as at 18 December 2024.

A comparison of the actual development of the three year and ten year government bond yields with their simulations for the period from 1 January 2025 to 31 December 2025 is shown in the following figures.

**Figure 47: Actual vs. Simulated of CZK-denominated Government Bond Yields in 2025**




*Source: MoF, MTS*

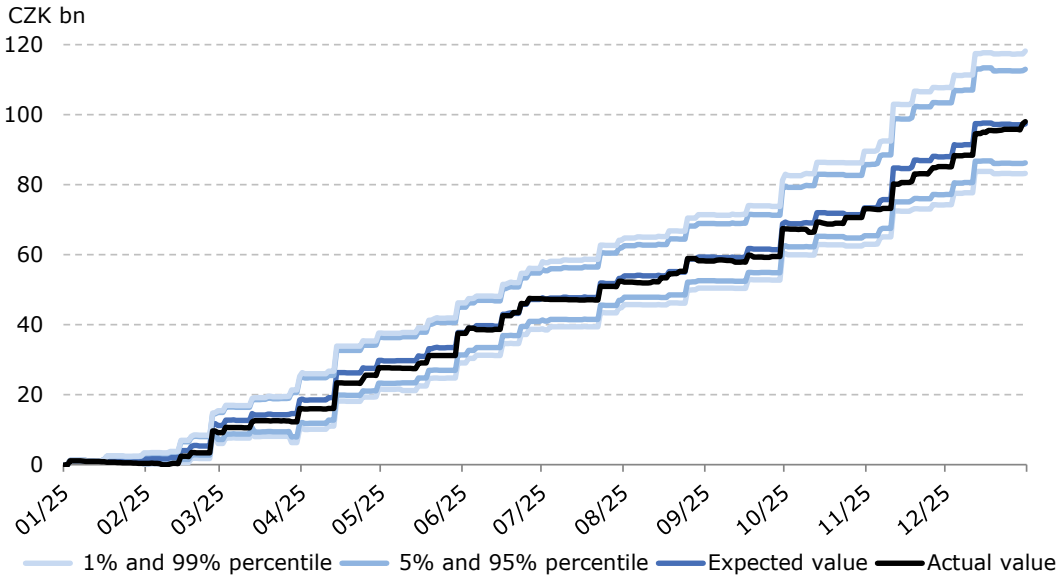
A comparison of the actual net interest expenditure on state debt service with the simulated values of expected expenditure (simulation average) and interest expenditure in CaR (95% and 99% percentiles of simulations) in 2024 and 2025 is shown in the following table. In 2025, net interest expenditure amounted to CZK 98.0 billion, while the expected net interest expenditure predicted by the model amounted to CZK 97.4 billion.

**Table 17: Expected vs. Actual Net Interest Expenditure**

| CZK bn | 2024 | 2025 |
|---|---|---|
| **Actual expenditure** | 88.3 | 98.0 |
| **Expected expenditure** | 93.0 | 97.4 |
| **CaR 95%** | 105.3 | 112.9 |
| **CaR 99%** | 111.3 | 118.1 |
| **Difference between expectation and actuality** | 4.7 | -0,6 |

*Source: MoF*

**Figure 48: Actual vs. Simulated Net Interest Expenditure in 2025**




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

Net interest expenditure in 2025 thus remained below both the CaR 95% and CaR 99% levels, which were estimated at CZK 112.9 billion and CZK 118.1 billion, respectively. The expected net interest expenditure predicted by the model was CZK 0.6 billion lower than the actual expenditure.

The difference of CZK 0.6 billion between expected and actual net interest expenditure is due, on the one hand, to higher expenditure associated with the issuance of medium-term and long-term government bonds and state treasury bills, as it was necessary to cover a higher level of the total financing needs, which was significantly affected by the actual state budget deficit of CZK 290.7 billion. On the other hand, it is due to higher than expected state budget revenue from state treasury liquidity management operations in an environment of stable Czech National Bank key interest rates during the second half of 2025.

# 6 - Evaluation of Primary Dealers and Secondary Government Bond Market

## Primary Dealers and Recognized Dealers in Czech Government Securities

The status of a primary dealer in Czech government securities was contractually formalized on 1 October 2011, when the Primary Dealer Agreement for Czech Government Securities (hereinafter the Agreement), became valid. According to best international practice, the Agreement specifies the rights and obligations of individual members of the group of primary dealers, and provides an institutional framework for cooperation between the Ministry and financial institutions in funding and state debt management.

A new two-stage institutional framework of cooperation was established starting from 1 January 2019, by adding the status of Recognized Dealer in Czech Government Securities. Thus, Ministry had responded flexibly to increasing regulatory costs and changes of market makers business strategies of foreign market makers in Czech government securities, when Goldman Sachs International (now Goldman Sachs Bank Europe SE) became the first recognized dealer.

Recognized Dealer in Czech Government Securities has limited rights and obligation compared to Primary Dealer, clearly specified in Recognized Dealer Agreement for Czech Government Securities. Only Primary Dealer together with Recognized Dealer is granted access to primary auctions of government bonds according to valid Rules for the Primary Sale of Government Securities organized by the Czech National Bank. Recognized Dealer has right to be participant only in the competitive part of the primary auction of Czech government securities. Compared to Primary Dealer, there is no access to the non-competitive part of the primary auctions for Recognized Dealer.

Primary dealers and recognized dealers may participate in the Ministry's operations on the secondary market, such as tap sales, buy-backs and exchange operations of government bonds or lending facilities. Primary dealers are also the Ministry's counterparts for foreign issues, private placements and other state's financial operations. Primary dealers also have an exclusive right to participate in regular meetings with the representatives of the Ministry, at least twice a year, and to be involved among others in the preparation of issuance calendars for government bonds as well as to propose alternative instruments for financing the borrowing requirement, including follow-up operations for risk management purposes. A primary dealer's obligation is to purchase at least 3% of the total nominal value of medium-term and long-term government bonds sold in the primary auctions (including non-competitive parts) during four consecutive quarters. Another important obligation is for the participant to fulfil the quoting obligations on a secondary market through the Designated Electronic Trading System (DETS) with the aim of achieving a highly liquid secondary market of government bonds.

Recognized dealer is not compulsory to fulfil quoting obligation on the secondary market and does not have the obligation to purchase not less than 3% of the total nominal amount of government bonds in primary auctions. The main obligation of recognized dealer is to be active market participant on the DETS, act in accordance with its market rules and contribute on best effort basis to liquidity of secondary market trading of the government bonds.

The group of primary dealers and recognized dealers in Czech government securities is confirmed by the Ministry for every calendar year. In 2025, the Czech Republic had a total of 10 primary dealers, as Deutsche Bank AG became a new primary dealer as of 1 January 2025, and one dealer. In 2025, in justified cases, these Agreements were 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 applied to 6 primary dealers in the year 2025. System of primary dealership operated smoothly in 2025 and there were no any received proposals to amend the current institutional arrangement of the market.

**Table 18: List of Primary Dealers and Recognized Dealers in Czech Government Securities in 2025**

| Primary Dealers | |
|---|---|
| Citibank Europe plc | Deutsche Bank AG |
| Erste Group Bank AG / Česká spořitelna, a.s. | KBC Bank NV / Československá obchodní banka, a. s. |
| ING Bank Śląski S.A. / ING Bank N.V. | J. P. Morgan SE |
| Société Générale / Komerční banka, a.s. | PPF banka a.s. |
| Raiffeisen Bank International AG / Raiffeisenbank a.s. | UniCredit SpA / UniCredit Bank Czech Republic and Slovakia, a.s. |
| **Recognized Dealers** | |
| Goldman Sachs Bank Europe SE | |

*Source: MoF*

## Evaluation Results of the Primary Dealers

The long-term objective of the state debt management is also to support the maximum possible liquidity and transparency of the secondary market for Czech government bonds. In order to achieve this objective, the inter-dealer over-the-counter electronic trading platform of the regulated market MTS Czech Republic for the secondary government bond market (DETS - Designated Electronic Trading System) was implemented. To support the secondary market liquidity, it is also possible to execute secondary market operations such as tap sales, exchange operations of illiquid short term bonds for benchmark bonds with longer time to maturity and buybacks of illiquid bonds with short time to maturity. The platform provides real-time executive prices of benchmark bonds and thus enables indisputable monitoring of the behaviour of market participants, which can also be used as a basis for subsequent evaluation of their performance. It provides market participants with transparent information on the price development of Czech government bonds and continuous access to their supply. The implementation of this platform has also made it possible to expand the circle of primary dealers to include new foreign participants and domestic market makers.

**Table 19: Overall Evaluation of Primary Dealers**

| Ranking | Primary Dealer | Points |
|---|---|---|
| **1st** | **PPF banka a.s.** | **75.8** |
| 2nd | KBC Bank NV / Československá obchodní banka, a. s. | 68.4 |
| 3rd | Deutsche Bank AG | 58.4 |
| 4th | Erste Group Bank AG / Česká spořitelna, a.s. | 55.4 |
| 5th | Société Générale / Komerční banka, a.s. | 42.8 |

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

**Table 20: Evaluation of Primary Dealers on Primary Market**

| Ranking | Primary Dealer | Points |
|---|---|---|
| **1st** | **PPF banka a.s.** | **49.6** |
| 2nd | Erste Group Bank AG / Česká spořitelna, a.s. | 36.8 |
| 3rd | Deutsche Bank AG | 35.7 |
| 4th | KBC Bank NV / Československá obchodní banka, a. s. | 34.2 |
| 5th | UniCredit SpA / UniCredit Bank Czech Republic and Slovakia, a.s. | 19.0 |

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

**Table 21: Evaluation of Primary Dealers on Secondary Market**

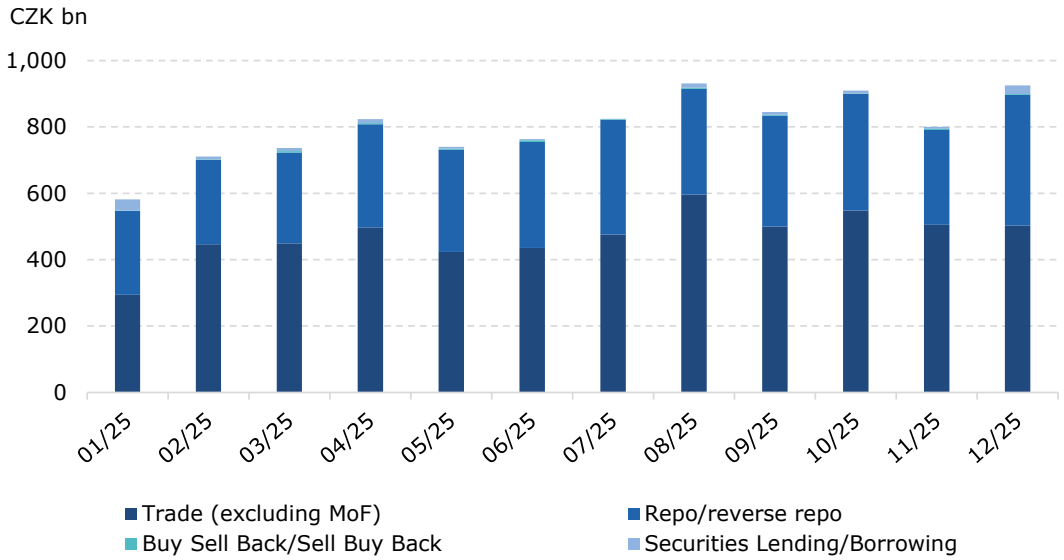
| Ranking | Primary Dealer | Points |
|---|---|---|
| **1st** | **KBC Bank NV / Československá obchodní banka, a. s.** | **34.2** |
| 2nd | Société Générale / Komerční banka, a.s. | 27.6 |
| 3rd | PPF banka a.s. | 26.3 |
| 4th | Deutsche Bank AG | 22.7 |
| 5th | J.P. Morgan SE | 21.7 |

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

## MTS Czech Republic and Secondary Government Bond Market

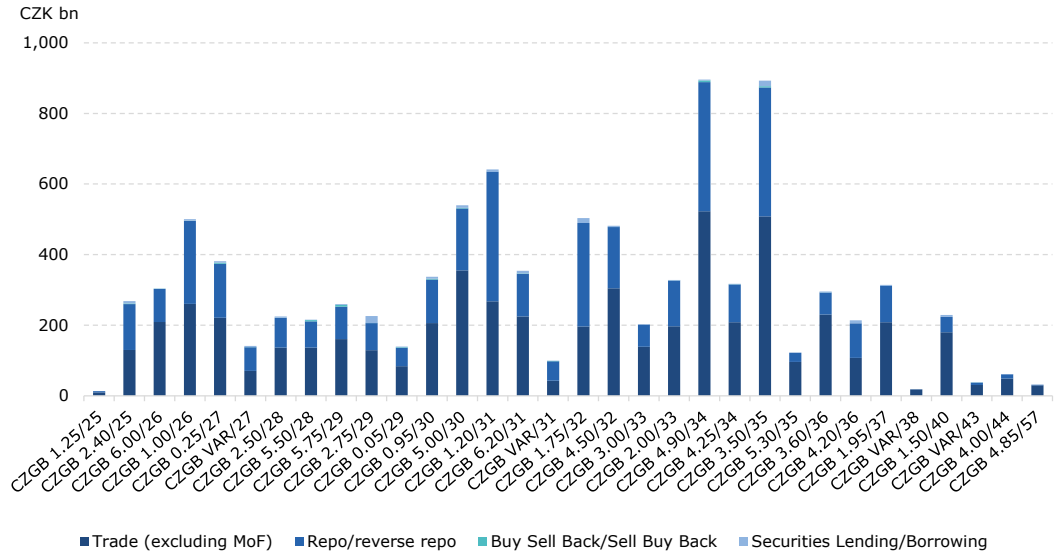
Supporting the maximum possible liquidity of Czech government bond issues traded on the secondary market remains a long-term objective of state debt management. The inter-dealer electronic OTC trading platform of the regulated market MTS Czech Republic for the secondary market of government bonds serves this purpose. On July 11, 2011, the pilot operation was launched, which was followed by a full operation after three months. To support the liquidity of the MTS Czech Republic secondary market, it is also possible to use secondary market operations in the form of tap sales and exchange operations. The MTS Czech Republic platform also enables monitoring of market participants' behaviour and compliance with the set rules in real-time as a basis for subsequent evaluation of their performance and bonuses. The implementation of this platform has also enabled the expansion of the circle of primary dealers to include new foreign domestic market makers. Since its establishment, the official MTS Czech Republic market has become an integral part of the overall secondary market for government bonds. It provides market participants with transparent information on the price development of government bonds issued on the domestic market and continuous access to their supply. MTS Czech Republic has been extended as an accepted DETS based on the decision of the Primary Dealers Committee dated 25 June 2025 until 31 December 2027.

### Figure 49: Nominal Value of Trades Carried out on Secondary Market Settled in CSD Prague




*Note: Expressed in nominal value of traded medium-term and long-term government bonds denominated in the domestic currency settled in CSD. Outright purchases/sales by the Ministry are not included. Repo market and buy/sell market adjusted for double-counting of transactions.*
*Source: MoF, CSD*

### Figure 50: Nominal Value of Trades Carried out on Secondary Market Settled in CSD Prague by Instrument




*Note: Expressed in nominal value of traded medium-term and long-term government bonds denominated in the domestic currency settled in CSD. Outright purchases/sales by the Ministry are not included. Repo market and buy/sell market adjusted for double-counting of transactions.*
*Source: MoF, CSD*

The year 2025 was similar to previous years in terms of trading activity on the government bond market and largely corresponded to the Ministry's issuance activity, when it was necessary to cover higher financing needs on the primary and secondary markets, while three new issues of CZK-denominated medium-term and long-term government bonds were issued (excluding two issues in the social bond format). High traded nominal values were reached on the Government Bond of the Czech Republic, 2023–2034, 4.90% and on the Government Bond of the Czech Republic, 2022–2035, 3.50%

An effective secondary market in terms of minimizing transaction costs and maintaining market depth and price stability is a necessary condition for the issuance activity and smooth and cost-effective funding over the long term. At the same time, a liquid and deep secondary market is important to sufficiently absorb potential financial market shocks. In order to meet this task, effective from 1 January 2026, based on a previous discussion with primary dealers at a meeting of the Primary Dealers Committee, a list of benchmark government bond issues, whose nominal value in circulation is sufficient to enable the market maker to meet its listing obligations, was published. These benchmark issues with lower outstanding amounts will be also reopened, which will have another positive impact on the liquidity of new benchmark bonds.

Compared to 2025, two new issues issued in 2025 were included in the list of benchmark list for 2026, namely the Government Bond of the Czech Republic, 2025–2034, 4.25% and the Government Bond of the Czech Republic, 2025–2035, 5.30%. Due to the short remaining time to maturity, the Government Bond of the Czech Republic, 2015–2026, 1.00% and the Government Bond of the Czech Republic, 2017–2027, 0.25% were removed.

As a result of the changes in benchmark issues, since January 2026 the total number of bonds subjected to quoting obligation remains in total 21.

**Table 22: Benchmark Issues of Government Bonds as at 1 January 2026**

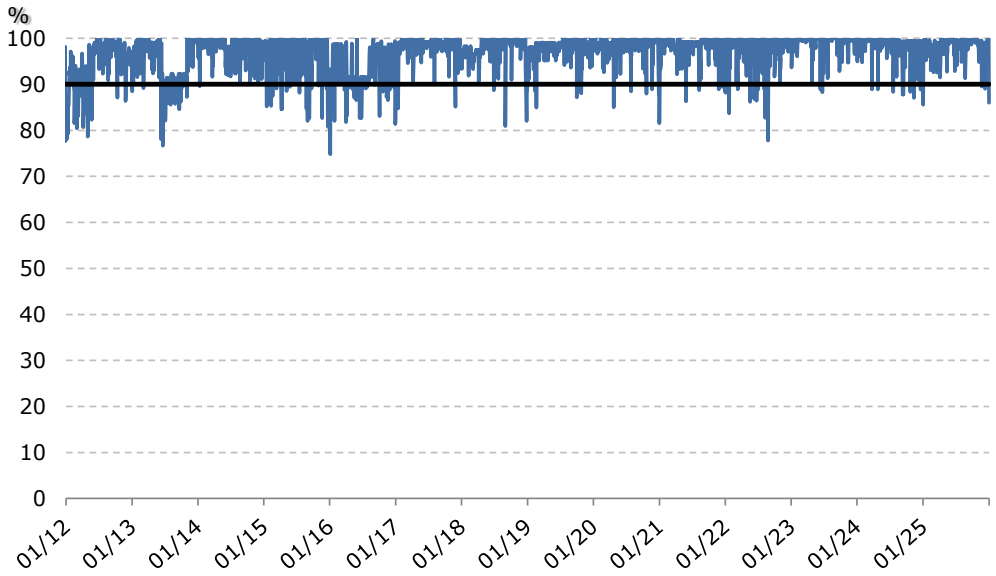
| Issue no. | Issue | ISIN | Coupon | Maturity date | Maturity basket | Minimum quoted nominal value (CZK mil) |
|---|---|---|---|---|---|---|
| 78 | ČR, 2,50 %, 28 | CZ0001003859 | 2.50% | 25/8/2028 | A | 50 |
| 149 | ČR, 5,50 %, 28 | CZ0001006696 | 5.50% | 12/12/2028 | A | 50 |
| 153 | ČR, 5,75 %, 29 | CZ0001007025 | 5.75% | 29/3/2029 | A | 50 |
| 105 | ČR, 2,75 %, 29 | CZ0001005375 | 2.75% | 23/7/2029 | B | 50 |
| 130 | ČR, 0,05 %, 29 | CZ0001006076 | 0.05% | 29/11/2029 | B | 50 |
| 94 | ČR, 0,95 %, 30 | CZ0001004477 | 0.95% | 15/5/2030 | B | 50 |
| 150 | ČR, 5,00 %, 30 | CZ0001006688 | 5.00% | 30/9/2030 | B | 50 |
| 121 | ČR, 1,20 %, 31 | CZ0001005888 | 1.20% | 13/3/2031 | B | 50 |
| 152 | ČR, 6,20 %, 31 | CZ0001006969 | 6.20% | 16/6/2031 | B | 50 |
| 138 | ČR, 1,75 %, 32 | CZ0001006233 | 1.75% | 23/6/2032 | B | 50 |
| 154 | ČR, 4,50 %, 32 | CZ0001007033 | 4.50% | 11/11/2032 | C | 40 |
| 156 | ČR, 3,00 %, 33 | CZ0001007256 | 3.00% | 3/3/2033 | C | 40 |
| 103 | ČR, 2,00 %, 33 | CZ0001005243 | 2.00% | 13/10/2033 | C | 40 |
| 151 | ČR, 4,90 %, 34 | CZ0001006894 | 4.90% | 14/4/2034 | C | 40 |
| 160 | ČR, 4,25 %, 34 | CZ0001007496 | 4.25% | 24/10/2034 | C | 40 |
| 145 | ČR, 3,50 %, 35 | CZ0001006431 | 3.50% | 30/5/2035 | C | 40 |
| 162 | ČR, 5,30 %, 35 | CZ0001007546 | 5.30% | 19/9/2035 | C | 40 |
| 157 | ČR, 3,60 %, 36 | CZ0001007355 | 3.60% | 3/6/2036 | C | 40 |
| 49 | ČR, 4,20 %, 36 | CZ0001001796 | 4.20% | 4/12/2036 | C | 40 |
| 142 | ČR, 1,95 %, 37 | CZ0001006316 | 1.95% | 30/7/2037 | C | 40 |
| 125 | ČR, 1,50 %, 40 | CZ0001005920 | 1.50% | 24/4/2040 | D | 30 |

*Source: MoF*

The primary dealer who fulfils the role of market-maker on the secondary market quotes the bid and offer prices for all bonds subject to quoting obligations in the minimum quoted total nominal value, which varies depending on the time to maturity, and at least 5 hours during a single trading day.

However, the quoted prices must be within the competitive spread, which is set on a daily basis for each government bond subject to quoting obligations as the weighted average of the quoted spreads of all primary dealers multiplied by the coefficient of k = 1.5. This method and the quantitative criteria were set up following mutual discussion in the MTS Czech Republic Committee, and the respective calculations are available to all participants in the system. The compliance with quoting obligation is monitored on a daily basis, and the evaluation of the performance and activity of participants takes place on a monthly basis.

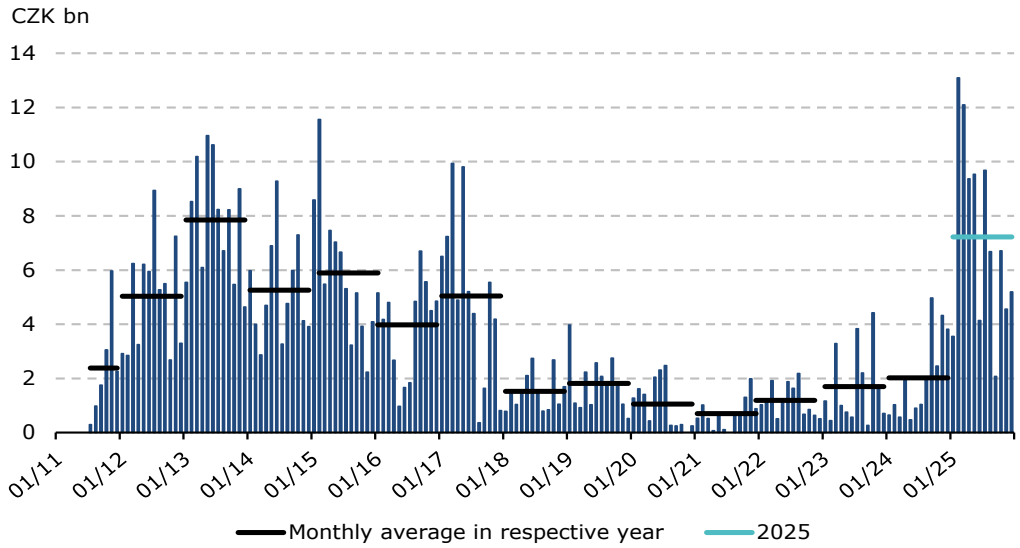
**Figure 51: Average Daily Primary Dealer Compliance Ratio on MTS Czech Republic**




*Source: MoF, MTS*

In 2025, trading activity on MTS Czech Republic increased noticeably, when the average monthly traded nominal value excluding the Ministry's operations reached CZK 7.2 billion, which is the second-highest value on record. In February, the traded nominal volume even reached CZK 13.1 billion, representing the highest monthly figure ever. The reason was increased trading activity, primarily by foreign entities. Primary dealers and recognized dealers trade with each other primarily in the unregulated OTC markets that are characteristic of bond trading. However, due to the quotation obligations, the MTS Czech Republic platform provides market participants, investors and the general public with transparent information on daily quotations of government bond prices, including their historical development and it provides the Ministry a picture of the current market situation.

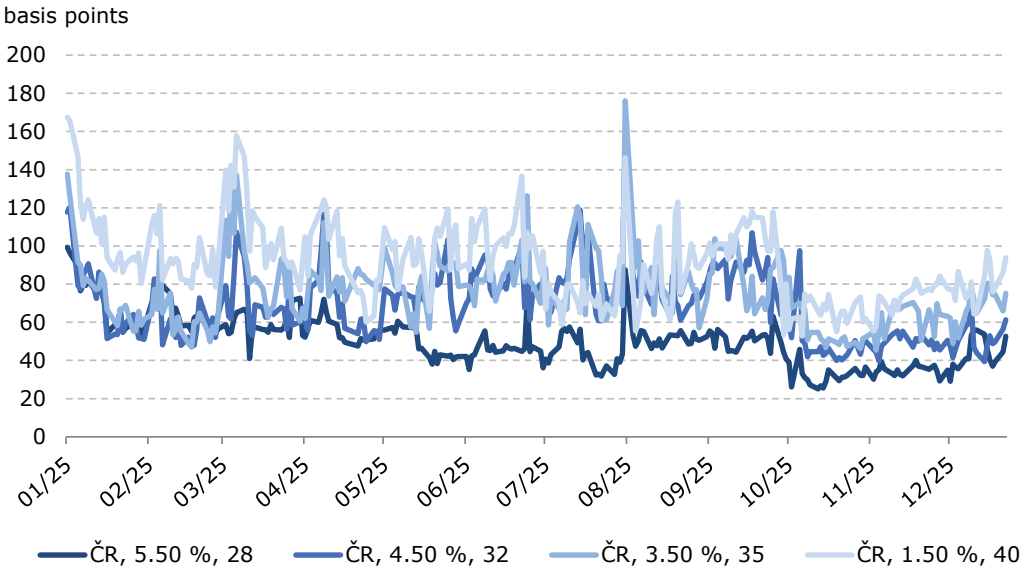
**Figure 52: Traded Nominal Value on MTS Czech Republic**




*Note: Excl. trades of the Ministry on the secondary market.*
*Source: MoF, MTS*

The uncertainty on the domestic and foreign financial markets caused by the development of the world economy and persistent geopolitical risks was also reflected in the significant volatility of bid-offer spreads for government bonds, which fluctuated briefly by over 180 basis points during 2025. The fact that the mandatory bid and offer spreads are based on a relative basis to the market average of all primary dealers contributes to market stability, smooth fulfilment of quotation obligations and long-term low price spreads. This allows for a significant degree of flexibility and adaptation to a constantly changing and difficult-to-predict market environment compared to fixed spreads.

**Figure 53: Bid-Offer Spreads of Selected Government Bonds on MTS Czech Republic**




*Source: MoF, MTS*

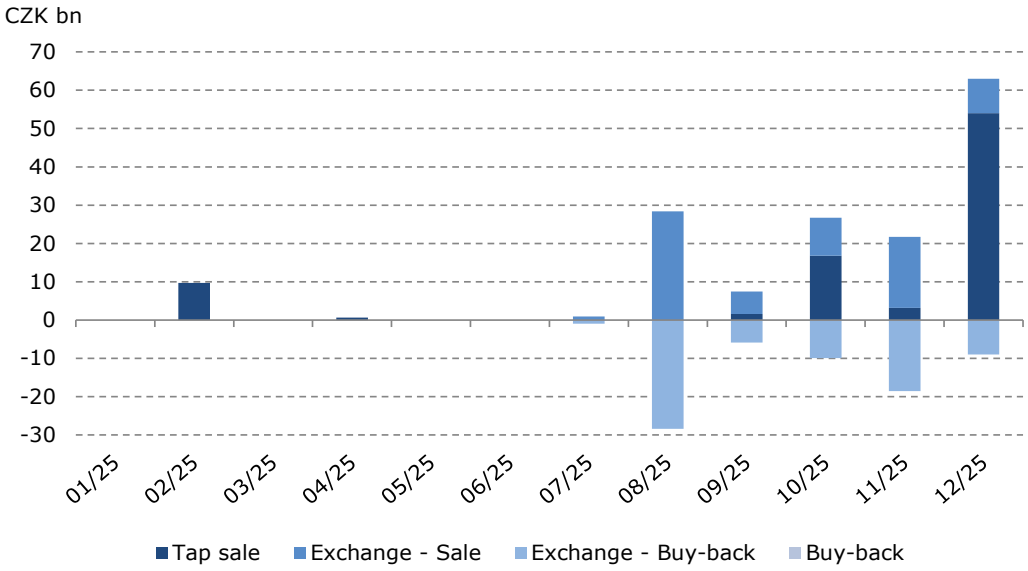
## Operations on the Secondary Market

Operations on the secondary market are secured mainly through the electronic trading platform MTS Czech Republic. In order to ensure maximum transparency, all primary dealers and dealers of its intention to carry out a repurchase, exchange operation or tap sale on the secondary market (type of transaction, government bonds, maximum nominal value of transactions, time when offers will be accepted, conversion ratio for government bond exchanges, settlement date,

contact person) are informed at least one trading day before the day on which the transaction is to take place. The results of transactions (the total nominal value of completed transactions within one repurchase, tap sale or exchange of government bonds, the number of counterparties and the weighted average price) are regularly published on the website of the Ministry.

All operations on the secondary market are carried out flexibly depending on the needs of the Ministry and the situation on the financial markets. During 2025, activity in the secondary market was carried out primarily in order to flexibly fine-tune cover the increased needs for financing as a complement to primary market operations and to prepay bonds with shorter maturities.

**Figure 54: Nominal Value of Tap Sales, Exchange Operations and Buy-Backs**




*Source: MoF, MTS*

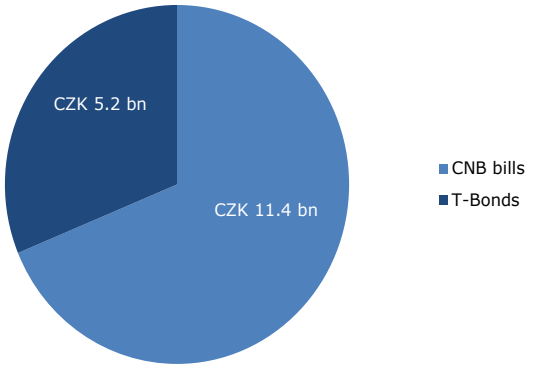
In 2025, medium-term and long-term government bonds in a total nominal value of CZK 49.0 billion with an average maturity of 8.4 years were sold as part of tap sales. In particular, the Government Bond of the Czech Republic, 2023–2032, 4.50% in a total nominal value of CZK 10.5 billion and the Government Bond of the Czech Republic, 2023–2034, 4.90% in a total nominal value of CZK 9.1 billion were sold. In February, the Government EUR-Bond of the Czech Republic, 2024–2027, 0.00% was sold in a total nominal value of EUR 250 million. In December, T-Bill 52W 28/11 was sold in a total nominal value of CZK 37.0 billion. The majority of the tap sales were carried out in December.

The exchange operations were mainly carried out in August and in November with the intention of buying the Czech Republic Government Bond, 2014–2025, 2.40%, the Government Bond of the Czech Republic, 2015–2026, 1.00% and the Government Bond of the Czech Republic, 2022–2026, 6.00%. In total, government bonds in a total nominal value of CZK 72.6 billion with an average maturity of 0.4 years were bought back, while government bonds in a total nominal value of CZK 72.6 billion with an average maturity of 8.0 years were sold.

Also in 2025, short-term medium-term and long-term government bond lending facilities for primary dealers and dealers primarily in the form of loans of securities continued to be executed. In the case of securities lending, primary dealer and recognized dealer may borrow securities from Ministry's asset accounts for a fee for a period of up to 90 days against the non-cash collateral in the form of state treasury bills, Czech National Bank bills or medium-term and long-term government bonds. The advantage of loans of securities is the bidirectional support of liquidity on the secondary market with no impact on the gross borrowing requirement of the state and the debt portfolio's risk indicators.

Parallel market in the form of loans of securities has its importance when the repo market freezes or if some dysfunctions occur, which could result in an increase in bid-offer spreads. Loans of securities are fully covered by the standard contractual documentation, i.e. the relevant Annex to the Master Agreement for financial transactions and the international Global Master Securities Lending Agreement. Loans of securities also help primary dealers and recognized dealers to optimize their business portfolio irrespective of their liquidity position as well as significantly reduce their dependence on the repo market.

**Figure 55: Received Collateral within Collateralized Loans of Securities in 2025**

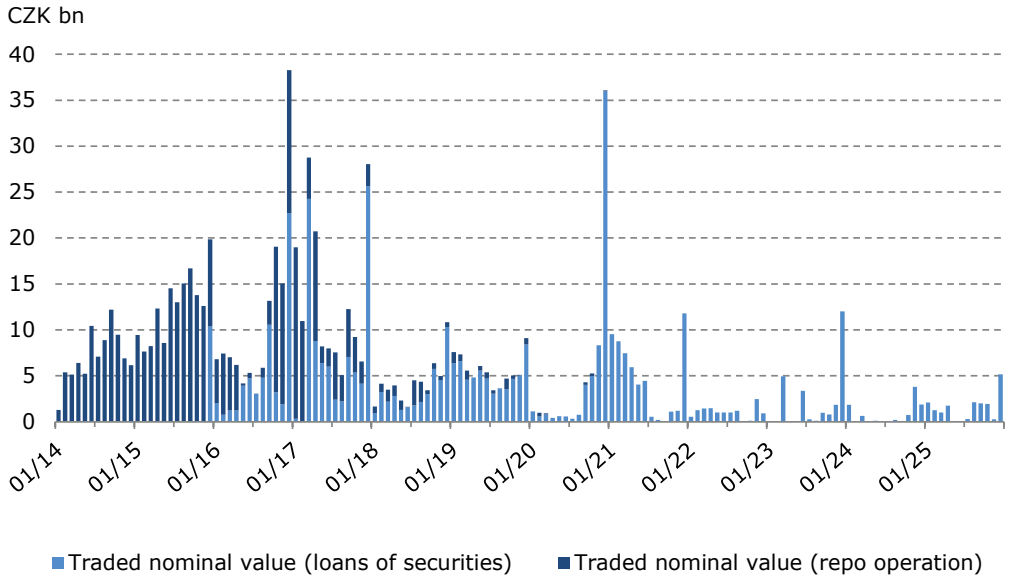



*Note: Excl.T-Bonds issued on the foreign markets.*
*Source: MoF*

From the primary dealers' point of view, the short-term lending facilities enable them to cover their short positions and thus contribute to the smooth fulfilment of quoting obligations, maintaining the sufficient depth of market and liquidity of government bonds even at times of unusual fluctuations on financial markets. Lending facilities thus form an important alternative for obtaining government bonds in the case of worsened conditions on the secondary market and contribute significantly to the business activity of primary dealers. It enables stabilization of the market spread of quoted bonds, which is directly reflected in the reduction of the illiquidity premium as well as the end-investors' demand for Czech government bonds. The total volume of the lending facilities amounted to CZK 17.9 billion in 2025, while all lending facilities in 2025 consisted of securities lending. In 2025, the largest part of the lending facilities, expressed in terms of the nominal value of the bond provided, consisted mainly of the Czech Republic Treasury Bond, 2006–2036, 4.20 % (CZK 6.7 billion) and the Government Bond of the Czech Republic, 2020–2040, 1.50% (CZK 4.3 billion).

Although the primary objective of these operations is to increase the liquidity of government bonds on the secondary market, especially in case of the short-term excess of demand over the supply of the particular bond, income from lending facilities has a positive impact on revenue of the state budget. In connection with the lending facilities and secondary market operations, the balance of government bonds in its asset accounts with respect to the demand of primary dealers and recognized dealers is actively managed.

**Figure 56: Nominal Value of Carried out Lending Facilities**




*Note: The medium-term and long-term government bonds lending facilities are stated in the nominal value of collateral provided from the Ministry's asset account.*
*Source: MoF*

# Appendix I

## Evaluation Methodology for Primary Dealers Valid for 2025

In order to support the participation of primary dealers in the sale of medium-term and long-term government bonds denominated in foreign currency, the Ministry decided to define different weights for government bonds in domestic and foreign currency.

As part of criterion A. Primary market participation, the share of the particular primary dealer in the primary market of government bonds, meaning the share of accepted bids at auctions of government bonds for the evaluated period, is monitored. Using the ratio of the accepted bids to the total nominal value of the submitted bids, the Ministry monitors the willingness of investors to hold medium-term and long-term government bonds. The important aspects of evaluating participation on the primary market include the auction pricing strategy, in which the Ministry evaluates the willingness of primary dealers to pay the highest price weighted by the nominal value of a government bond auction. In another sub-criterion, a primary dealer is evaluated with more points if he is a regular participant at auctions, regardless of the evaluation period. The maximum number of points in the final sub-criterion is received by the primary dealer who subscribes the largest share of state treasury bills sold by the Ministry during the particular period.

Quantitative assessment under criterion B. Secondary market participation and market transactions, which is based primarily on the available statistical and monitoring tools of the MTS Czech Republic electronic trading platform, focuses on quotation activity, its quality, traded nominal values and operations carried out with the Ministry. The evaluation of the fulfilment of quoting obligations is further subject to the first sub-criterion. The quality of quotation activity means the evaluation of the average quoted spread weighted by time and total nominal value, which is further adjusted for the time to maturity of the given bond. Similarly, another sub-criterion that monitors the total traded nominal value is weighted by the time to maturity of the bond. In the following sub-criterion, the primary dealer is evaluated on the basis of the nominal value of the trades carried out by him within four groups of instrument types traded on the secondary market. The overall rating for the sub-criterion is then determined by the weighted average of these shares for the four groups identified. The fifth sub-criterion assesses the willingness of primary dealers to pay the highest price or receive the lowest price weighted by the total nominal value and the time to maturity of tap sales, buy-backs or exchanges of government bonds on the secondary market.

**Table 23: Criteria for Evaluation of Primary Dealers Valid for 2025**

| A. Primary Market Participation | 55 points | B. Secondary Market Participation and Market Transactions | 45 points |
|---|---|---|---|
| A.1. Primary Auctions Share – T-Bonds | 30 points | B.1. Quoting Obligations Performance on DETS | 10 points |
| A.2. Dependability | 5 points | B.2. Qualitative Performance on DETS | 10 points |
| A.3. Auction Pricing Strategy | 5 points | B.3. Traded Volume on DETS | 5 points |
| A.4. Auction Participation | 5 points | B.4. Ministry of Finance Market Transactions | 15 points |
| A.5. Primary Auctions Share – T-Bills | 10 points | B.5. Tap Issuance, Buy-Backs and Exchanges Pricing Strategy | 5 points |

*Source: MoF*

# Appendix II

### Table 24: State Debt and State Financial Assets Portfolios Parameters

| | 31/12/ 2024 | 31/3/ 2025 | 30/6/ 2025 | 30/9/ 2025 | 31/12/ 2025 |
|---|---|---|---|---|---|
| **Total state debt (CZK bn)** | **3,365.2** | **3,410.2** | **3,504.2** | **3,517.9** | **3,677.6** |
| Market value of state debt (CZK bn) | 3,238.8 | 3,293.7 | 3,383.0 | 3,370.3 | 3,525.7 |
| Short-term state debt (%) | 9.1 | 11.2 | 15.4 | 12.0 | 11.4 |
| Medium-term state debt (%) | 45.5 | 43.4 | 46.8 | 48.3 | 46.6 |
| T-Bills and other money market instruments (%) | 2.4 | 3.9 | 4.1 | 4.3 | 4.8 |
| Average time to maturity (years) | 6.3 | 6.3 | 6.1 | 6.2 | 6.1 |
| Interest re-fixing up to 1 year (%) | 20.4 | 22.0 | 26.1 | 22.9 | 22.1 |
| Average time to re-fixing (years) | 5.6 | 5.6 | 5.5 | 5.5 | 5.4 |
| Variable-rate state debt (%) | 11.5 | 11.1 | 11.1 | 11.2 | 11.1 |
| Modified duration (years) | 4.6 | 4.6 | 4.5 | 4.5 | 4.5 |
| Net foreign-currency exposure with the impact on the state debt level (%) | 5.2 | 5.1 | 4.9 | 4.8 | 4.6 |
| Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%) | 3.2 | 3.7 | 3.6 | 3.5 | 3.4 |
| Foreign currency state debt (%) | 6.4 | 6.4 | 6.2 | 6.1 | 6.1 |
| Share of EUR in state debt level net foreign currency exposure (%) | 90.5 | 90.5 | 90.5 | 90.6 | 90.7 |
| Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%) | 89.0 | 90.7 | 90.6 | 90.6 | 90.6 |
| Non-marketable state debt (%)[1] | 5.3 | 5.5 | 5.5 | 5.5 | 5.6 |
| Share of savings government bonds on state debt (%) | 2.6 | 2.3 | 2.2 | 2.0 | 1.8 |
| **Marketable state debt (CZK bn)** | **3,099.3** | **3,145.3** | **3,235.1** | **3,254.1** | **3,403.9** |
| Market value of marketable state debt (CZK bn) | 2,986.8 | 3,044.5 | 3,130.6 | 3,124.2 | 3,273.6 |
| Short-term marketable state debt (%) | 9.6 | 10.6 | 15.1 | 11.5 | 10.7 |
| Medium-term marketable state debt (%) | 45.6 | 43.3 | 47.1 | 48.6 | 47.0 |
| T-Bills and other money market instruments (%) | 2.6 | 3.9 | 4.0 | 4.2 | 4.9 |
| Average time to maturity (years) | 6.1 | 6.1 | 6.0 | 6.1 | 6.0 |
| Interest re-fixing up to 1 year (%) | 18.8 | 19.8 | 24.2 | 20.8 | 19.8 |
| Average time to re-fixing (years) | 5.5 | 5.5 | 5.4 | 5.4 | 5.4 |
| Variable-rate marketable state debt (%) | 9.3 | 9.2 | 9.1 | 9.3 | 9.0 |
| Modified duration (years) | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 |
| Net foreign-currency exposure with the impact on the marketable state debt level (%) | 1.5 | 1.1 | 1.1 | 1.0 | 0.9 |
| Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%) | 0.5 | 0.2 | 0.2 | 0.2 | 0.2 |
| Foreign-currency marketable state debt (%) | 2.8 | 2.5 | 2.4 | 2.4 | 2.6 |
| Share of EUR in marketable state debt level net foreign currency exposure (%) | 90.0 | 86.3 | 87.1 | 87.0 | 87.6 |
| 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 |
| **Investment portfolios (CZK bn)[2]** | **44.2** | **45.1** | **45.8** | **46.4** | **47.0** |
| Share of assets up to one year on total state debt (%) | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Average yield (%) | 3.8 | 3.8 | 3.6 | 3.5 | 3.4 |
| Average time to maturity (years) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Modified duration (years) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |

*[1] Excl. savings government bonds.*
*[2] Incl. nuclear and pension portfolio.*
*Source: MoF*

## Table 25: Overview of Medium-Term and Long-Term Government Bonds on Domestic Market as at 31/12/2025

| Issue name | Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|---|---|---|---|---|---|
| ČR, 6.00 %, 26 | 148 | CZ0001006506 | 26/2/2026 | 67,926,550,000 | 0 |
| ČR, 1.00 %, 26 | 95 | CZ0001004469 | 26/6/2026 | 132,340,030,000 | 1,000,000,000 |
| ČR, 0.25 %, 27 | 100 | CZ0001005037 | 10/2/2027 | 159,000,000,000 | 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 | 129,390,030,000 | 609,970,000 |
| ČR, 5.75 %, 29 | 153 | CZ0001007025 | 29/3/2029 | 78,989,910,000 | 1,010,090,000 |
| ČR, 2.75 %, 29 | 105 | CZ0001005375 | 23/7/2029 | 149,000,000,000 | 1,000,000,000 |
| ČR, 0.05 %, 29 | 130 | CZ0001006076 | 29/11/2029 | 90,000,000,000 | 1,000,000,000 |
| ČR, 0.95 %, 30 | 94 | CZ0001004477 | 15/5/2030 | 149,000,000,000 | 1,000,000,000 |
| ČR, 5.00 %, 30 | 150 | CZ0001006688 | 30/9/2030 | 169,000,000,000 | 1,000,000,000 |
| SD-S ČR, 3.95 %, 30 | 163 | CZ0001007587 | 3/10/2030 | 7,000,000,000 | 1,000,000,000 |
| ČR, 1.20 %, 31 | 121 | CZ0001005888 | 13/3/2031 | 149,000,000,000 | 1,000,000,000 |
| ČR, 6.20 %, 31 | 152 | CZ0001006969 | 16/6/2031 | 69,000,000,000 | 1,000,000,000 |
| ČR, VAR %, 31 | 139 | CZ0001006241 | 31/10/2031 | 114,405,430,000 | 6,594,570,000 |
| ČR, 1.75 %, 32 | 138 | CZ0001006233 | 23/6/2032 | 149,000,000,000 | 1,000,000,000 |
| ČR, 4.50 %, 32 | 154 | CZ0001007033 | 11/11/2032 | 166,668,140,000 | 3,331,860,000 |
| ČR, 3.00 %, 33 | 156 | CZ0001007256 | 3/3/2033 | 95,009,140,000 | 4,990,860,000 |
| ČR, 2.00 %, 33 | 103 | CZ0001005243 | 13/10/2033 | 149,000,000,000 | 1,000,000,000 |
| ČR, 4.90 %, 34 | 151 | CZ0001006894 | 14/4/2034 | 167,637,550,000 | 2,362,450,000 |
| ČR, 4.25 %, 34 | 160 | CZ0001007496 | 24/10/2034 | 69,000,000,000 | 1,000,000,000 |
| ČR, 3.50 %, 35 | 145 | CZ0001006431 | 30/5/2035 | 169,000,000,000 | 1,000,000,000 |
| ČR, 5.30 %, 35 | 162 | CZ0001007546 | 19/9/2035 | 32,362,540,000 | 10,793,270,000 |
| SD-S ČR, 4.55 %, 35 | 164 | CZ0001007579 | 3/10/2035 | 6,925,000,000 | 1,000,000,000 |
| ČR, 3.60 %, 36 | 157 | CZ0001007355 | 3/6/2036 | 86,625,510,000 | 3,374,490,000 |
| 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 | 89,168,010,000 | 831,990,000 |
| ČR, VAR %, 38 | 161 | CZ0001007512 | 14/6/2038 | 16,340,290,000 | 3,659,710,000 |
| ČR, 1.50 %, 40 | 125 | CZ0001005920 | 24/4/2040 | 89,770,190,000 | 3,229,810,000 |
| ČR, VAR %, 43 | 155 | CZ0001007041 | 18/8/2043 | 57,925,390,000 | 3,074,610,000 |
| ČR, 4.00 %, 44 | 158 | CZ0001007397 | 4/4/2044 | 17,357,610,000 | 7,642,390,000 |
| ČR, 4.85 %, 57 | 53 | CZ0001002059 | 26/11/2057 | 25,221,640,000 | 2,034,040,000 |
| **Total CZK** | | | | **3,198,062,960,000** | **70,540,110,000** |
| ČR, 0.00 %, 27 | 129 | CZ0001006043 | 27/7/2027 | 500,000,000 | 0 |
| ČR, 0.00 %, 27 II | 159 | CZ0001007421 | 29/11/2027 | 1,000,000,000 | 0 |
| **Total EUR** | | | | **1,500,000,000** | **0** |

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

## Table 26: Overview of Medium-Term and Long-Term Government Bonds on Foreign Markets as at 31/12/2025

| 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 |
| **Total JPY** | | | **30,000,000,000** | **0** |

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

## Table 27: Overview of State Treasury Bills as at 31/12/2025

| Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|---|---|---|---|---|
| 927 | CZ0001007504 | 10/4/2026 | 30,000,000,000 | 0 |
| 929 | CZ0001007538 | 17/7/2026 | 25,000,000,000 | 0 |
| 932 | CZ0001007595 | 16/10/2026 | 25,000,000,000 | 0 |
| 934 | CZ0001007611 | 27/11/2026 | 37,000,000,000 | 63,000,000,000 |
| | **Total CZK** | | **117,000,000,000** | **63,000,000,000** |
| 931 | CZ0001007561 | 13/3/2026 | 1,000,000,000 | 0 |
| 933 | CZ0001007603 | 5/6/2026 | 1,000,000,000 | 0 |
| | **Total EUR** | | **2,000,000,000** | **0** |

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

## Table 28: Overview of Savings Government Bonds as at 31/12/2025

| Issue name | Issue no. | ISIN | Maturity date | Nominal value outstanding | Nominal value booked on MoF's asset accounts |
|---|---|---|---|---|---|
| SD-R ČR, FIX %, 26 | 114 | CZ0001005763 | 2/1/2026 | 47,599,543 | 0 |
| SD-I ČR, CPI %, 26 | 115 | CZ0001005771 | 2/1/2026 | 1,774,610,878 | 0 |
| SD-F ČR, 1.25 %, 26 | 116 | CZ0001005789 | 2/1/2026 | 14,139,373 | 0 |
| SD-R ČR, FIX %, 26 II | 117 | CZ0001005813 | 1/4/2026 | 37,728,071 | 0 |
| SD-I ČR, CPI %, 26 II | 118 | CZ0001005821 | 1/4/2026 | 2,228,721,974 | 0 |
| SD-F ČR, 1.50 %, 26 II | 119 | CZ0001005805 | 1/4/2026 | 11,748,521 | 0 |
| SD-R ČR, FIX %, 26 III | 122 | CZ0001005896 | 1/7/2026 | 65,803,157 | 0 |
| SD-I ČR, CPI %, 26 III | 123 | CZ0001005904 | 1/7/2026 | 2,049,272,250 | 0 |
| SD-F ČR, 1.30 %, 26 III | 124 | CZ0001005912 | 1/7/2026 | 25,989,015 | 0 |
| SD-R ČR, FIX %, 26 IV | 127 | CZ0001006019 | 1/10/2026 | 30,339,909 | 0 |
| SD-I ČR, CPI %, 26 IV | 128 | CZ0001006001 | 1/10/2026 | 3,888,372,904 | 0 |
| SD-R ČR, FIX %, 26 V | 131 | CZ0001006092 | 31/12/2026 | 30,407,991 | 0 |
| SD-I ČR, CPI %, 26 V | 132 | CZ0001006100 | 31/12/2026 | 4,789,174,235 | 0 |
| SD-R ČR, FIX %, 27 | 133 | CZ0001006134 | 1/4/2027 | 31,513,948 | 0 |
| SD-I ČR, CPI %, 27 | 134 | CZ0001006142 | 1/4/2027 | 3,572,648,526 | 0 |
| SD-R ČR, FIX %, 27 II | 136 | CZ0001006209 | 1/7/2027 | 38,259,097 | 0 |
| SD-I ČR, CPI %, 27 II | 137 | CZ0001006217 | 1/7/2027 | 4,152,831,870 | 0 |
| SD-R ČR, FIX %, 27 III | 140 | CZ0001006282 | 1/10/2027 | 38,674,672 | 0 |
| SD-I ČR, CPI %, 27 III | 141 | CZ0001006290 | 1/10/2027 | 5,323,261,277 | 0 |
| SD-R ČR, FIX %, 28 | 143 | CZ0001006324 | 3/1/2028 | 78,803,799 | 0 |
| SD-I ČR, CPI %, 28 | 144 | CZ0001006332 | 3/1/2028 | 39,169,064,563 | 0 |
| | **Total** | | | **67,398,965,573** | **0** |

*Source: MoF*

## Table 29a: Medium-Term and Long-Term Government Bonds Issued in 2025

| Issue name | Issue/ tranche no. | | Auction date | Settlement date | Maturity date | CCY | Max. nominal value offered in the competitive part of auction | Total nominal value sold |
|---|---|---|---|---|---|---|---|---|
| ČR, 0.05 %, 29 | 130 | 14 | 15/1 | 17/1 | 29/11/2029 | CZK | 5,000,000,000 | 5,645,520,000 |
| ČR, 6.20 %, 31 | 152 | 6 | 15/1 | 17/1 | 16/6/2031 | CZK | 4,000,000,000 | 11,316,660,000 |
| ČR, 1.95 %, 37 | 142 | 16 | 15/1 | 17/1 | 30/7/2037 | CZK | 2,000,000,000 | 2,258,380,000 |
| ČR, VAR %, 43 | 155 | 15 | 22/1 | 24/1 | 18/8/2043 | CZK | 1,000,000,000 | 1,016,940,000 |
| ČR, 4.50 %, 32 | 154 | 19 | 29/1 | 31/1 | 11/11/2032 | CZK | 5,000,000,000 | 8,609,470,000 |
| ČR, 4.90 %, 34 | 151 | 21 | 29/1 | 31/1 | 14/4/2034 | CZK | 4,000,000,000 | 4,624,810,000 |
| ČR, 1.50 %, 40 | 125 | 33 | 29/1 | 31/1 | 24/4/2040 | CZK | 2,000,000,000 | 3,040,650,000 |
| ČR, 3.00 %, 33 | 156 | 11 | 12/2 | 14/2 | 3/3/2033 | CZK | 5,000,000,000 | 5,427,810,000 |
| ČR, 3.60 %, 36 | 157 | 7 | 12/2 | 14/2 | 3/6/2036 | CZK | 4,000,000,000 | 10,766,090,000 |
| ČR, 4.00 %, 44 | 158 | 4 | 12/2 | 14/2 | 4/4/2044 | CZK | 1,000,000,000 | 1,832,230,000 |
| ČR, 5.50 %, 28 | 149 | 15 | 26/2 | 28/2 | 12/12/2028 | CZK | 5,000,000,000 | 5,780,200,000 |
| ČR, 4.50 %, 32 | 154 | 20 | 26/2 | 28/2 | 11/11/2032 | CZK | 5,000,000,000 | 8,139,760,000 |
| ČR, 3.50 %, 35 | 145 | 27 | 26/2 | 28/2 | 30/5/2035 | CZK | 5,000,000,000 | 13,118,860,000 |
| ČR, 4.50 %, 32 | 154 | 21 | 12/3 | 14/3 | 11/11/2032 | CZK | 4,000,000,000 | 4,742,650,000 |
| ČR, 1.95 %, 37 | 142 | 17 | 12/3 | 14/3 | 30/7/2037 | CZK | 1,000,000,000 | 1,170,060,000 |
| ČR, VAR %, 43 | 155 | 16 | 19/3 | 21/3 | 18/8/2043 | CZK | 1,000,000,000 | 1,126,010,000 |
| ČR, 6.20 %, 31 | 152 | 7 | 26/3 | 28/3 | 16/6/2031 | CZK | 4,000,000,000 | 4,858,140,000 |
| ČR, 3.60 %, 36 | 157 | 8 | 26/3 | 28/3 | 3/6/2036 | CZK | 4,000,000,000 | 4,916,270,000 |
| ČR, 1.50 %, 40 | 125 | 34 | 26/3 | 28/3 | 24/4/2040 | CZK | 1,000,000,000 | 1,078,170,000 |
| ČR, VAR %, 43 | 155 | 17 | 2/4 | 4/4 | 18/8/2043 | CZK | 1,000,000,000 | 1,065,440,000 |
| ČR, 5.50 %, 28 | 149 | 16 | 9/4 | 11/4 | 12/12/2028 | CZK | 4,000,000,000 | 4,530,420,000 |
| ČR, 3.00 %, 33 | 156 | 12 | 9/4 | 11/4 | 3/3/2033 | CZK | 5,000,000,000 | 5,757,560,000 |
| ČR, 3.50 %, 35 | 145 | 28 | 9/4 | 11/4 | 30/5/2035 | CZK | 4,000,000,000 | 4,668,810,000 |
| ČR, 4.25 %, 34 | 160 | 1 | 23/4 | 25/4 | 24/10/2034 | CZK | 5,000,000,000 | 7,597,850,000 |
| ČR, 1.95 %, 37 | 142 | 18 | 23/4 | 25/4 | 30/7/2037 | CZK | 2,000,000,000 | 4,612,850,000 |
| ČR, 4.00 %, 44 | 158 | 5 | 23/4 | 25/4 | 4/4/2044 | CZK | 2,000,000,000 | 2,252,120,000 |
| ČR, 4.25 %, 34 | 160 | 2 | 14/5 | 16/5 | 24/10/2034 | CZK | 5,000,000,000 | 6,672,450,000 |
| ČR, 3.60 %, 36 | 157 | 9 | 14/5 | 16/5 | 3/6/2036 | CZK | 4,000,000,000 | 5,825,430,000 |
| ČR, 4.00 %, 44 | 158 | 6 | 14/5 | 16/5 | 4/4/2044 | CZK | 1,000,000,000 | 1,009,600,000 |
| ČR, VAR %, 43 | 155 | 18 | 21/5 | 23/5 | 18/8/2043 | CZK | 1,000,000,000 | 1,000,000,000 |
| ČR, 3.00 %, 33 | 156 | 13 | 28/5 | 30/5 | 3/3/2033 | CZK | 5,000,000,000 | 4,226,060,000 |
| ČR, 3.50 %, 35 | 145 | 29 | 28/5 | 30/5 | 30/5/2035 | CZK | 4,000,000,000 | 4,425,700,000 |
| ČR, 1.95 %, 37 | 142 | 19 | 28/5 | 30/5 | 30/7/2037 | CZK | 1,000,000,000 | 3,144,080,000 |
| ČR, 4.50 %, 32 | 154 | 22 | 4/6 | 6/6 | 11/11/2032 | CZK | 4,000,000,000 | 5,178,800,000 |
| ČR, 4.25 %, 34 | 160 | 3 | 4/6 | 6/6 | 24/10/2034 | CZK | 5,000,000,000 | 6,108,790,000 |
| ČR, VAR %, 38 | 161 | 1 | 11/6 | 13/6 | 14/6/2038 | CZK | 2,000,000,000 | 2,610,000,000 |
| ČR, 3.00 %, 33 | 156 | 14 | 18/6 | 20/6 | 3/3/2033 | CZK | 5,000,000,000 | 5,658,350,000 |
| ČR, 3.60 %, 36 | 157 | 10 | 18/6 | 20/6 | 3/6/2036 | CZK | 4,000,000,000 | 4,313,240,000 |
| ČR, 4.00 %, 44 | 158 | 7 | 18/6 | 20/6 | 4/4/2044 | CZK | 1,000,000,000 | 1,179,290,000 |
| ČR, 4.25 %, 34 | 160 | 4 | 2/7 | 4/7 | 24/10/2034 | CZK | 5,000,000,000 | 8,880,360,000 |
| ČR, VAR %, 38 | 161 | 2 | 2/7 | 4/7 | 14/6/2038 | CZK | 2,000,000,000 | 2,700,000,000 |
| ČR, 5.50 %, 28 | 149 | 17 | 16/7 | 18/7 | 12/12/2028 | CZK | 5,000,000,000 | 5,149,410,000 |
| ČR, 3.00 %, 33 | 156 | 15 | 16/7 | 18/7 | 3/3/2033 | CZK | 4,000,000,000 | 5,929,980,000 |
| ČR, 5.00 %, 30 | 150 | 20 | 30/7 | 1/8 | 30/9/2030 | CZK | 4,000,000,000 | 5,820,090,000 |

| Issue name | Issue/ tranche no. | | Auction date | Settlement date | Maturity date | CCY | Max. nominal value offered in the competitive part of auction | Total nominal value sold |
|---|---|---|---|---|---|---|---|---|
| ČR, 3.60 %, 36 | 157 | 11 | 30/7 | 1/8 | 3/6/2036 | CZK | 4,000,000,000 | 5,140,060,000 |
| ČR, 3.00 %, 33 | 156 | 16 | 13/8 | 15/8 | 3/3/2033 | CZK | 4,000,000,000 | 6,066,170,000 |
| ČR, 3.60 %, 36 | 157 | 12 | 13/8 | 15/8 | 3/6/2036 | CZK | 4,000,000,000 | 9,763,200,000 |
| ČR, VAR %, 38 | 161 | 3 | 13/8 | 15/8 | 14/6/2038 | CZK | 2,000,000,000 | 3,605,990,000 |
| ČR, 6.20 %, 31 | 152 | 8 | 27/8 | 29/8 | 16/6/2031 | CZK | 4,000,000,000 | 4,927,940,000 |
| ČR, 4.25 %, 34 | 160 | 5 | 27/8 | 29/8 | 24/10/2034 | CZK | 5,000,000,000 | 7,452,390,000 |
| ČR, 4.00 %, 44 | 158 | 8 | 27/8 | 29/8 | 4/4/2044 | CZK | 1,000,000,000 | 1,242,840,000 |
| ČR, 5.00 %, 30 | 150 | 21 | 10/9 | 12/9 | 30/9/2030 | CZK | 4,000,000,000 | 5,044,440,000 |
| ČR, 4.50 %, 32 | 154 | 23 | 10/9 | 12/9 | 11/11/2032 | CZK | 5,000,000,000 | 5,828,140,000 |
| ČR, 1.50 %, 40 | 125 | 35 | 10/9 | 12/9 | 24/4/2040 | CZK | 500,000,000 | 586,770,000 |
| ČR, 5.30 %, 35 | 162 | 1 | 17/9 | 19/9 | 19/9/2035 | CZK | 5,000,000,000 | 7,422,000,000 |
| ČR, VAR %, 38 | 161 | 4 | 17/9 | 19/9 | 14/6/2038 | CZK | 1,000,000,000 | 2,041,250,000 |
| ČR, 4.25 %, 34 | 160 | 6 | 24/9 | 26/9 | 24/10/2034 | CZK | 4,000,000,000 | 5,417,630,000 |
| ČR, 3.60 %, 36 | 157 | 13 | 24/9 | 26/9 | 3/6/2036 | CZK | 3,000,000,000 | 3,205,000,000 |
| ČR, 4.00 %, 44 | 158 | 9 | 24/9 | 26/9 | 4/4/2044 | CZK | 1,000,000,000 | 1,020,310,000 |
| SD-S ČR, 3.95 %, 30 | 163 | 1 | 1/10 | 3/10 | 3/10/2030 | CZK | 5,000,000,000 | 7,000,000,000 |
| SD-S ČR, 4.55 %, 35 | 164 | 1 | 1/10 | 3/10 | 3/10/2035 | CZK | 5,000,000,000 | 6,925,000,000 |
| ČR, 4.90 %, 34 | 151 | 22 | 8/10 | 10/10 | 14/4/2034 | CZK | 4,000,000,000 | 6,879,960,000 |
| ČR, 5.30 %, 35 | 162 | 2 | 8/10 | 10/10 | 19/9/2035 | CZK | 5,000,000,000 | 5,808,730,000 |
| ČR, VAR %, 38 | 161 | 5 | 8/10 | 10/10 | 14/6/2038 | CZK | 1,000,000,000 | 2,547,680,000 |
| ČR, 4.25 %, 34 | 160 | 7 | 22/10 | 24/10 | 24/10/2034 | CZK | 4,000,000,000 | 6,129,350,000 |
| ČR, 3.60 %, 36 | 157 | 14 | 22/10 | 24/10 | 3/6/2036 | CZK | 3,000,000,000 | 3,000,000,000 |
| ČR, 1.95 %, 37 | 142 | 20 | 22/10 | 24/10 | 30/7/2037 | CZK | 1,000,000,000 | 2,000,000,000 |
| ČR, 5.75 %, 29 | 153 | 7 | 5/11 | 7/11 | 29/3/2029 | CZK | 2,000,000,000 | 3,135,000,000 |
| ČR, 4.50 %, 32 | 154 | 24 | 5/11 | 7/11 | 11/11/2032 | CZK | 3,000,000,000 | 3,680,000,000 |
| ČR, 3.50 %, 35 | 145 | 30 | 5/11 | 7/11 | 30/5/2035 | CZK | 4,000,000,000 | 5,644,000,000 |
| ČR, 4.25 %, 34 | 160 | 8 | 12/11 | 14/11 | 24/10/2034 | CZK | 3,000,000,000 | 4,588,630,000 |
| ČR, 3.60 %, 36 | 157 | 15 | 12/11 | 14/11 | 3/6/2036 | CZK | 2,000,000,000 | 3,215,790,000 |
| ČR, VAR %, 38 | 161 | 6 | 12/11 | 14/11 | 14/6/2038 | CZK | 1,000,000,000 | 2,835,370,000 |
| ČR, 4.90 %, 34 | 151 | 23 | 26/11 | 28/11 | 14/4/2034 | CZK | 2,000,000,000 | 4,024,760,000 |
| ČR, 3.50 %, 35 | 145 | 31 | 26/11 | 28/11 | 30/5/2035 | CZK | 4,000,000,000 | 6,147,440,000 |
| ČR, 4.00 %, 44 | 158 | 10 | 26/11 | 28/11 | 4/4/2044 | CZK | 500,000,000 | 511,130,000 |
| ČR, 5.75 %, 29 | 153 | 8 | 10/12 | 12/12 | 29/3/2029 | CZK | 2,000,000,000 | 5,754,910,000 |
| ČR, 5.30 %, 35 | 162 | 3 | 10/12 | 12/12 | 19/9/2035 | CZK | 4,000,000,000 | 5,733,810,000 |
| | | | | **Total CZK** | | | | **364,111,050,000** |

*Source: MoF, CNB*

## Table 29b: Medium-Term and Long-Term Government Bonds Issued in 2025

| Issue name | Issue / tranche no. | | Coupon | Average net price | Average yield to maturity (% p.a.)[1] | Bid-to-cover ratio | Sold in the competitive part of the auction/ Max. nominal value offered (%) | Sold in the non-competitive part of the auction/ Max. nominal value offered (%) |
|---|---|---|---|---|---|---|---|---|
| ČR, 0.05 %, 29 | 130 | 14 | 0.05% | 83.306 | 3.881 | 1.52 | 100.00 | 12.91 |
| ČR, 6.20 %, 31 | 152 | 6 | 6.20% | 112.566 | 3.939 | 1.69 | 250.55 | 32.37 |
| ČR, 1.95 %, 37 | 142 | 16 | 1.95% | 76.576 | 4.424 | 3.51 | 100.00 | 12.92 |
| ČR, VAR %, 43 | 155 | 15 | VAR% | 97.351 | 20.312 | 2.66 | 100.00 | 1.69 |
| ČR, 4.50 %, 32 | 154 | 19 | 4.50% | 103.490 | 3.967 | 1.45 | 148.92 | 23.27 |
| ČR, 4.90 %, 34 | 151 | 21 | 4.90% | 106.537 | 4.033 | 4.46 | 100.00 | 15.62 |
| ČR, 1.50 %, 40 | 125 | 33 | 1.50% | 69.161 | 4.302 | 1.67 | 131.50 | 20.53 |
| ČR, 3.00 %, 33 | 156 | 11 | 3.00% | 93.438 | 3.969 | 1.76 | 100.00 | 8.56 |
| ČR, 3.60 %, 36 | 157 | 7 | 3.60% | 95.383 | 4.118 | 1.50 | 242.75 | 26.41 |
| ČR, 4.00 %, 44 | 158 | 4 | 4.00% | 94.925 | 4.398 | 1.68 | 168.50 | 14.72 |
| ČR, 5.50 %, 28 | 149 | 15 | 5.50% | 106.747 | 3.559 | 1.51 | 107.58 | 8.02 |
| ČR, 4.50 %, 32 | 154 | 20 | 4.50% | 103.529 | 3.957 | 1.76 | 150.56 | 12.23 |
| ČR, 3.50 %, 35 | 145 | 27 | 3.50% | 95.376 | 4.059 | 1.41 | 235.00 | 27.38 |
| ČR, 4.50 %, 32 | 154 | 21 | 4.50% | 101.978 | 4.190 | 3.42 | 100.00 | 18.57 |
| ČR, 1.95 %, 37 | 142 | 17 | 1.95% | 75.875 | 4.539 | 8.46 | 100.00 | 17.01 |
| ČR, VAR %, 43 | 155 | 16 | VAR% | 96.215 | 28.780 | 2.95 | 111.10 | 1.50 |
| ČR, 6.20 %, 31 | 152 | 7 | 6.20% | 112.256 | 3.936 | 2.00 | 104.29 | 17.17 |
| ČR, 3.60 %, 36 | 157 | 8 | 3.60% | 93.373 | 4.360 | 2.70 | 108.00 | 14.91 |
| ČR, 1.50 %, 40 | 125 | 34 | 1.50% | 67.550 | 4.514 | 3.61 | 100.00 | 7.82 |
| ČR, VAR %, 43 | 155 | 17 | VAR% | 96.096 | 29.720 | 2.53 | 105.10 | 1.44 |
| ČR, 5.50 %, 28 | 149 | 16 | 5.50% | 107.018 | 3.427 | 2.27 | 100.25 | 13.01 |
| ČR, 3.00 %, 33 | 156 | 12 | 3.00% | 93.413 | 3.988 | 1.86 | 100.00 | 15.15 |
| ČR, 3.50 %, 35 | 145 | 28 | 3.50% | 94.764 | 4.142 | 1.85 | 100.00 | 16.72 |
| ČR, 4.25 %, 34 | 160 | 1 | 4.25% | 101.684 | 4.036 | 2.27 | 133.20 | 18.76 |
| ČR, 1.95 %, 37 | 142 | 18 | 1.95% | 78.113 | 4.280 | 1.62 | 204.80 | 25.84 |
| ČR, 4.00 %, 44 | 158 | 5 | 4.00% | 92.731 | 4.582 | 1.64 | 100.00 | 12.61 |
| ČR, 4.25 %, 34 | 160 | 2 | 4.25% | 100.944 | 4.129 | 1.94 | 130.00 | 3.45 |
| ČR, 3.60 %, 36 | 157 | 9 | 3.60% | 94.078 | 4.284 | 1.57 | 144.25 | 1.39 |
| ČR, 4.00 %, 44 | 158 | 6 | 4.00% | 91.865 | 4.656 | 2.70 | 100.00 | 0.96 |
| ČR, VAR %, 43 | 155 | 18 | VAR% | 95.595 | 33.607 | 1.60 | 100.00 | 0.00 |
| ČR, 3.00 %, 33 | 156 | 13 | 3.00% | 93.600 | 3.973 | 1.38 | 79.90 | 4.62 |
| ČR, 3.50 %, 35 | 145 | 29 | 3.50% | 94.612 | 4.170 | 2.39 | 100.78 | 9.87 |
| ČR, 1.95 %, 37 | 142 | 19 | 1.95% | 77.308 | 4.397 | 1.99 | 297.50 | 16.91 |
| ČR, 4.50 %, 32 | 154 | 22 | 4.50% | 103.458 | 3.951 | 1.38 | 121.56 | 7.91 |
| ČR, 4.25 %, 34 | 160 | 3 | 4.25% | 100.912 | 4.132 | 1.68 | 109.51 | 12.66 |
| ČR, VAR %, 38 | 161 | 1 | VAR% | 96.911 | 29.894 | 1.66 | 130.00 | 0.50 |
| ČR, 3.00 %, 33 | 156 | 14 | 3.00% | 92.472 | 4.160 | 1.69 | 100.46 | 12.71 |
| ČR, 3.60 %, 36 | 157 | 10 | 3.60% | 93.750 | 4.328 | 2.76 | 105.00 | 2.83 |
| ČR, 4.00 %, 44 | 158 | 7 | 4.00% | 90.284 | 4.795 | 2.38 | 107.80 | 10.13 |
| ČR, 4.25 %, 34 | 160 | 4 | 4.25% | 100.173 | 4.228 | 2.24 | 159.62 | 17.99 |
| ČR, VAR %, 38 | 161 | 2 | VAR% | 96.776 | 31.338 | 1.85 | 135.00 | 0.00 |
| ČR, 5.50 %, 28 | 149 | 17 | 5.50% | 105.722 | 3.673 | 1.30 | 100.00 | 2.99 |
| ČR, 3.00 %, 33 | 156 | 15 | 3.00% | 92.418 | 4.180 | 1.99 | 138.85 | 9.40 |
| ČR, 5.00 %, 30 | 150 | 20 | 5.00% | 104.821 | 3.947 | 1.66 | 142.63 | 2.88 |

| Issue name | Issue / tranche no. | | Coupon | Average net price | Average yield to maturity (% p.a.)[1] | Bid-to-cover ratio | Sold in the competitive part of the auction/ Max. nominal value offered (%) | Sold in the non-competitive part of the auction/ Max. nominal value offered (%) |
|---|---|---|---|---|---|---|---|---|
| ČR, 3.60 %, 36 | 157 | 11 | 3.60% | 92.704 | 4.462 | 1.94 | 124.00 | 4.50 |
| ČR, 3.00 %, 33 | 156 | 16 | 3.00% | 92.478 | 4.180 | 1.88 | 136.33 | 15.33 |
| ČR, 3.60 %, 36 | 157 | 12 | 3.60% | 92.856 | 4.446 | 1.77 | 219.64 | 24.44 |
| ČR, VAR %, 38 | 161 | 3 | VAR% | 96.783 | 31.443 | 1.86 | 176.60 | 3.70 |
| ČR, 6.20 %, 31 | 152 | 8 | 6.20% | 111.461 | 3.946 | 2.05 | 108.75 | 14.45 |
| ČR, 4.25 %, 34 | 160 | 5 | 4.25% | 99.685 | 4.292 | 2.34 | 128.69 | 20.36 |
| ČR, 4.00 %, 44 | 158 | 8 | 4.00% | 90.605 | 4.771 | 2.09 | 111.60 | 12.68 |
| ČR, 5.00 %, 30 | 150 | 21 | 5.00% | 104.779 | 3.939 | 1.55 | 105.50 | 20.61 |
| ČR, 4.50 %, 32 | 154 | 23 | 4.50% | 102.066 | 4.159 | 1.80 | 100.00 | 16.56 |
| ČR, 1.50 %, 40 | 125 | 35 | 1.50% | 66.955 | 4.669 | 6.79 | 100.00 | 17.35 |
| ČR, 5.30 %, 35 | 162 | 1 | 5.30% | 107.201 | 4.395 | 1.40 | 145.60 | 2.84 |
| ČR, VAR %, 38 | 161 | 4 | VAR% | 96.770 | 31.785 | 2.55 | 200.00 | 4.13 |
| ČR, 4.25 %, 34 | 160 | 6 | 4.25% | 98.744 | 4.421 | 1.87 | 134.82 | 0.63 |
| ČR, 3.60 %, 36 | 157 | 13 | 3.60% | 92.314 | 4.521 | 2.47 | 106.83 | 0.00 |
| ČR, 4.00 %, 44 | 158 | 9 | 4.00% | 89.882 | 4.837 | 2.44 | 101.00 | 1.03 |
| SD-S ČR, 3.95 %, 30 | 163 | 1 | 3.95% | 100.159 | 3.914 | 1.23 | 140.00 | - |
| SD-S ČR, 4.55 %, 35 | 164 | 1 | 4.55% | 100.806 | 4.448 | 1.47 | 138.50 | - |
| ČR, 4.90 %, 34 | 151 | 22 | 4.90% | 103.468 | 4.399 | 1.72 | 156.05 | 15.95 |
| ČR, 5.30 %, 35 | 162 | 2 | 5.30% | 106.326 | 4.496 | 1.43 | 104.44 | 11.73 |
| ČR, VAR %, 38 | 161 | 5 | VAR% | 96.714 | 32.476 | 1.63 | 244.50 | 10.27 |
| ČR, 4.25 %, 34 | 160 | 7 | 4.25% | 99.474 | 4.322 | 1.93 | 151.73 | 1.50 |
| ČR, 3.60 %, 36 | 157 | 14 | 3.60% | 93.118 | 4.425 | 1.61 | 100.00 | 0.00 |
| ČR, 1.95 %, 37 | 142 | 20 | 1.95% | 76.887 | 4.526 | 1.79 | 200.00 | 0.00 |
| ČR, 5.75 %, 29 | 153 | 7 | 5.75% | 106.139 | 3.778 | 1.70 | 156.75 | 0.00 |
| ČR, 4.50 %, 32 | 154 | 24 | 4.50% | 101.076 | 4.319 | 1.48 | 122.67 | 0.00 |
| ČR, 3.50 %, 35 | 145 | 30 | 3.50% | 92.388 | 4.495 | 1.95 | 141.10 | 0.00 |
| ČR, 4.25 %, 34 | 160 | 8 | 4.25% | 97.715 | 4.566 | 1.50 | 142.00 | 10.95 |
| ČR, 3.60 %, 36 | 157 | 15 | 3.60% | 91.272 | 4.664 | 1.22 | 147.05 | 13.74 |
| ČR, VAR %, 38 | 161 | 6 | VAR% | 96.698 | 32.969 | 1.79 | 278.35 | 5.19 |
| ČR, 4.90 %, 34 | 151 | 23 | 4.90% | 102.586 | 4.519 | 1.59 | 197.34 | 3.90 |
| ČR, 3.50 %, 35 | 145 | 31 | 3.50% | 91.988 | 4.555 | 1.58 | 152.23 | 1.45 |
| ČR, 4.00 %, 44 | 158 | 10 | 4.00% | 88.585 | 4.960 | 3.10 | 102.23 | 0.00 |
| ČR, 5.75 %, 29 | 153 | 8 | 5.75% | 105.428 | 3.952 | 1.35 | 259.80 | 27.95 |
| ČR, 5.30 %, 35 | 162 | 3 | 5.30% | 104.354 | 4.730 | 1.86 | 129.41 | 13.93 |
| **Average CZK** | | | | | | **2.11** | **138.06** | **10.39** |

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

## Table 30: State Treasury Bills Issued in 2025

| Issue / tranche no. | | Maturity (weeks) | Auction date | Issue date | Maturity date | CCY | Max. nominal value offered | Total nominal value sold | Yield to maturity (% p.a.) |
|---|---|---|---|---|---|---|---|---|---|
| 920 | 4 | 40 | 16/1 | 17/1 | 24/10/2025 | CZK | 5,000,000,000 | 10,767,000,000 | 3.414 |
| 924 | 1 | 26 | 30/1 | 31/1 | 1/8/2025 | CZK | 5,000,000,000 | 3,362,000,000 | 3.410 |
| 922 | 3 | 13 | 13/2 | 14/2 | 16/5/2025 | CZK | 5,000,000,000 | 16,956,000,000 | 3.378 |
| 924 | 2 | 22 | 27/2 | 28/2 | 1/8/2025 | CZK | 5,000,000,000 | 7,180,000,000 | 3.330 |
| 926 | 1 | 39 | 13/3 | 14/3 | 12/12/2025 | CZK | 5,000,000,000 | 10,025,000,000 | 3.359 |
| 924 | 3 | 18 | 27/3 | 28/3 | 1/8/2025 | CZK | 5,000,000,000 | 5,000,000,000 | 3.345 |
| 927 | 1 | 52 | 10/4 | 11/4 | 10/4/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.298 |
| 924 | 4 | 14 | 24/4 | 25/4 | 1/8/2025 | CZK | 5,000,000,000 | 9,000,000,000 | 3.197 |
| 926 | 2 | 30 | 15/5 | 16/5 | 12/12/2025 | CZK | 5,000,000,000 | 7,232,000,000 | 3.204 |
| 927 | 2 | 45 | 29/5 | 30/5 | 10/4/2026 | CZK | 5,000,000,000 | 7,624,000,000 | 3.255 |
| 926 | 3 | 26 | 12/6 | 13/6 | 12/12/2025 | CZK | 5,000,000,000 | 7,000,000,000 | 3.177 |
| 927 | 3 | 42 | 19/6 | 20/6 | 10/4/2026 | CZK | 5,000,000,000 | 7,376,000,000 | 3.248 |
| 929 | 1 | 52 | 17/7 | 18/7 | 17/7/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.406 |
| 930 | 1 | 13 | 14/8 | 15/8 | 14/11/2025 | CZK | 5,000,000,000 | 6,000,000,000 | 3.173 |
| 929 | 2 | 47 | 21/8 | 22/8 | 17/7/2026 | CZK | 5,000,000,000 | 10,000,000,000 | 3.384 |
| 929 | 3 | 45 | 4/9 | 5/9 | 17/7/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.398 |
| 930 | 2 | 7 | 25/9 | 26/9 | 14/11/2025 | CZK | 5,000,000,000 | 6,894,000,000 | 3.161 |
| 932 | 1 | 52 | 16/10 | 17/10 | 16/10/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.434 |
| 932 | 2 | 50 | 30/10 | 31/10 | 16/10/2026 | CZK | 5,000,000,000 | 10,000,000,000 | 3.433 |
| 932 | 3 | 48 | 13/11 | 14/11 | 16/10/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.430 |
| 929 | 4 | 34 | 20/11 | 21/11 | 17/7/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.410 |
| 932 | 4 | 46 | 27/11 | 28/11 | 16/10/2026 | CZK | 5,000,000,000 | 5,000,000,000 | 3.415 |
| 934[1] | 1 | 52 | 27/11 | 28/11 | 27/11/2026 | CZK | - | - | - |
| 927 | 4 | 17 | 11/12 | 12/12 | 10/4/2026 | CZK | 5,000,000,000 | 10,000,000,000 | 3.405 |
| **Total CZK** | | | | | | | | **169,416,000,000** | **3.334[2]** |
| 925 | 1 | 26 | 12/3 | 14/3 | 12/9/2025 | EUR | 250,000,000 | 500,000,000 | 2.403 |
| 925 | 2 | 23 | 2/4 | 4/4 | 12/9/2025 | EUR | 500,000,000 | 500,000,000 | 2.371 |
| 928 | 1 | 26 | 4/6 | 6/6 | 5/12/2025 | EUR | 500,000,000 | 500,000,000 | 2.055 |
| 928 | 2 | 22 | 2/7 | 4/7 | 5/12/2025 | EUR | 500,000,000 | 500,000,000 | 2.061 |
| 931 | 1 | 26 | 10/9 | 12/9 | 13/3/2026 | EUR | 500,000,000 | 500,000,000 | 2.053 |
| 931 | 2 | 22 | 8/10 | 10/10 | 13/3/2026 | EUR | 500,000,000 | 500,000,000 | 2.122 |
| 933 | 1 | 30 | 5/11 | 7/11 | 5/6/2026 | EUR | 500,000,000 | 500,000,000 | 2.155 |
| 933 | 2 | 26 | 3/12 | 5/12 | 5/6/2026 | EUR | 500,000,000 | 500,000,000 | 2.122 |
| **Total EUR** | | | | | | | | **4,000,000,000** | **2.168[2]** |

*[1] Technical issue of state treasury bills.*
*[2] Average weighted yield to maturity.*
*Source: MoF, CNB*

### Table 31: Savings Government Bonds Issued in 2025

| Issue name | Issue no. | Settlement date | Maturity date | Original maturity (years) | Total nominal value sold |
|---|---|---|---|---|---|
| SD-R ČR, FIX %, 26[1] | 114 | 2/1/2025 | 2/1/2026 | 6.0 | 697,851 |
| SD-I ČR, CPI %, 26[1] | 115 | 2/1/2025 | 2/1/2026 | 6.0 | 48,955,349 |
| SD-F ČR, 1,25 %, 26[1] | 116 | 2/1/2025 | 2/1/2026 | 6.0 | 148,666 |
| SD-R ČR, FIX %, 28[1] | 143 | 3/1/2025 | 3/1/2028 | 6.0 | 1,164,684 |
| SD-I ČR, CPI %, 28[1] | 144 | 3/1/2025 | 3/1/2028 | 6.0 | 1,080,191,970 |
| SD-R ČR, FIX %, 26 II[1] | 117 | 1/4/2025 | 1/4/2026 | 6.0 | 708,075 |
| SD-I ČR, CPI %, 26 II[1] | 118 | 1/4/2025 | 1/4/2026 | 6.0 | 60,939,716 |
| SD-F ČR, 1,50 %, 26 II[1] | 119 | 1/4/2025 | 1/4/2026 | 6.0 | 147,939 |
| SD-R ČR, FIX %, 27[1] | 133 | 1/4/2025 | 1/4/2027 | 6.0 | 312,058 |
| SD-I ČR, CPI %, 27[1] | 134 | 1/4/2025 | 1/4/2027 | 6.0 | 97,437,910 |
| SD-R ČR, FIX %, 26 III[1] | 122 | 1/7/2025 | 1/7/2026 | 6.0 | 964,570 |
| SD-I ČR, CPI %, 26 III[1] | 123 | 1/7/2025 | 1/7/2026 | 6.0 | 40,171,691 |
| SD-F ČR, 1,30 %, 26 III[1] | 124 | 1/7/2025 | 1/7/2026 | 6.0 | 284,067 |
| SD-R ČR, FIX %, 27 II[1] | 136 | 1/7/2025 | 1/7/2027 | 6.0 | 658,073 |
| SD-I ČR, CPI %, 27 II[1] | 137 | 1/7/2025 | 1/7/2027 | 6.0 | 75,410,070 |
| SD-R ČR, FIX %, 26 IV[1] | 127 | 1/10/2025 | 1/10/2026 | 6.0 | 319,019 |
| SD-I ČR, CPI %, 26 IV[1] | 128 | 1/10/2025 | 1/10/2026 | 6.0 | 102,893,148 |
| SD-R ČR, FIX %, 27 III[1] | 140 | 1/10/2025 | 1/10/2027 | 6.0 | 665,243 |
| SD-I ČR, CPI %, 27 III[1] | 141 | 1/10/2025 | 1/10/2027 | 6.0 | 139,819,260 |
| SD-R ČR, FIX %, 26 V[1] | 131 | 31/12/2025 | 31/12/2026 | 6.0 | 319,745 |
| SD-I ČR, CPI %, 26 V[1] | 132 | 31/12/2025 | 31/12/2026 | 6.0 | 118,923,180 |
| **Total** | | | | | **1,771,132,284** |

*[1] Incl. tranches issued in the form of reinvestment of yields.*
*Source: MoF*

### Table 32a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in 2025

| Issue name | ISIN | Collateral nominal value | Financial resources received | Financial resources paid[1] |
|---|---|---|---|---|
| - | - | - | - | - |
| **Total** | | **0** | **0** | **0** |

[1] *Incl. financial resources from lending facilities realized in 2025, which has not been paid during this period.*
*Source: MoF*

### Table 32b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in 2025

| Issue name | ISIN | Nominal value | Revenue[1] |
|---|---|---|---|
| ČR, 1.00 %, 26 | CZ0001004469 | 400,000,000 | 61,905 |
| SD-S ČR, 3.95 %, 30 | CZ0001007587 | 510,000,000 | 41,211 |
| ČR, 1.20 %, 31 | CZ0001005888 | 291,000,000 | 39,589 |
| ČR, 6.20 %, 31 | CZ0001006969 | 2,080,000,000 | 94,102 |
| ČR, 3.50 %, 35 | CZ0001006431 | 582,000,000 | 130,473 |
| ČR, 5.30 %, 35 | CZ0001007546 | 140,000,000 | 26,414 |
| ČR, 4.20 %, 36 | CZ0001001796 | 6,656,000,000 | 657,785 |
| ČR, 1.50 %, 40 | CZ0001005920 | 4,322,000,000 | 283,867 |
| ČR, 4.00 %, 44 | CZ0001007397 | 2,900,000,000 | 514,605 |
| **Total** | | **17,881,000,000** | **1,849,951** |

[1] *Incl. financial resources from lending facilities realized in 2025, which has not been terminated during this period.*
*Source: MoF*

### Table 33: Realized Exchange Operations of Government Bonds in 2025

| Settlement date | Tap-sale | | | Buy-back | | |
|---|---|---|---|---|---|---|
| | Issue name | Nominal value | Average price | Issue name | Nominal value | Average price |
| 8/7/2025 | ČR, 3.50 %, 35 | 786,630,000 | 94.450 | ČR, 2.40 %, 25 | 786,630,000 | 99.800 |
| 9/7/2025 | ČR, 4.00 %, 44 | 150,000,000 | 90.950 | ČR, 2.40 %, 25 | 150,000,000 | 99.780 |
| 6/8/2025 | ČR, 5.75 %, 29 | 2,200,000,000 | 106.800 | ČR, 2.40 %, 25 | 2,200,000,000 | 99.865 |
| 6/8/2025 | ČR, 4.25 %, 34 | 3,050,000,000 | 99.470 | ČR, 2.40 %, 25 | 3,050,000,000 | 99.865 |
| 7/8/2025 | ČR, 5.50 %, 28 | 2,100,000,000 | 105.725 | ČR, 2.40 %, 25 | 2,100,000,000 | 99.875 |
| 7/8/2025 | ČR, 3.00 %, 33 | 1,950,000,000 | 92.475 | ČR, 2.40 %, 25 | 1,950,000,000 | 99.875 |
| 8/8/2025 | ČR, 5.00 %, 30 | 2,000,000,000 | 104.870 | ČR, 2.40 %, 25 | 2,000,000,000 | 99.890 |
| 8/8/2025 | ČR, 3.60 %, 36 | 2,108,720,000 | 92.880 | ČR, 2.40 %, 25 | 2,108,720,000 | 99.890 |
| 11/8/2025 | ČR, 4.25 %, 34 | 1,050,000,000 | 99.470 | ČR, 2.40 %, 25 | 1,050,000,000 | 99.880 |
| 11/8/2025 | ČR, 4.00 %, 44 | 780,000,000 | 90.450 | ČR, 2.40 %, 25 | 780,000,000 | 99.880 |
| 12/8/2025 | ČR, 5.00 %, 30 | 300,000,000 | 104.870 | ČR, 2.40 %, 25 | 300,000,000 | 99.900 |
| 12/8/2025 | ČR, 1.95 %, 37 | 1,377,000,000 | 76.300 | ČR, 2.40 %, 25 | 1,377,000,000 | 99.900 |
| 20/8/2025 | ČR, 4.50 %, 32 | 3,910,000,000 | 101.950 | ČR, 6.00 %, 26 | 3,910,000,000 | 101.380 |
| 20/8/2025 | ČR, 4.00 %, 44 | 1,250,000,000 | 90.450 | ČR, 6.00 %, 26 | 1,250,000,000 | 101.380 |
| 22/8/2025 | ČR, 5.00 %, 30 | 3,436,110,000 | 105.000 | ČR, 6.00 %, 26 | 3,436,110,000 | 101.490 |
| 22/8/2025 | ČR, 1.95 %, 37 | 2,000,000,000 | 76.850 | ČR, 6.00 %, 26 | 2,000,000,000 | 101.490 |
| 25/8/2025 | ČR, 4.50 %, 32 | 885,900,000 | 102.200 | ČR, 6.00 %, 26 | 885,900,000 | 101.450 |
| 5/9/2025 | ČR, 4.25 %, 34 | 4,250,000,000 | 99.210 | ČR, 6.00 %, 26 | 4,250,000,000 | 101.220 |
| 9/9/2025 | ČR, 4.25 %, 34 | 1,600,000,000 | 99.250 | ČR, 1.00 %, 26 | 1,600,000,000 | 98.220 |
| 29/10/2025 | ČR, 0.25 %, 27 | 1,340,000,000 | 95.880 | ČR, 6.00 %, 26 | 1,340,000,000 | 100.880 |
| 29/10/2025 | ČR, 5.30 %, 35 | 1,335,000,000 | 106.650 | ČR, 6.00 %, 26 | 1,335,000,000 | 100.880 |
| 31/10/2025 | ČR, 5.50 %, 28 | 250,000,000 | 105.390 | ČR, 6.00 %, 26 | 250,000,000 | 100.870 |
| 31/10/2025 | ČR, 3.60 %, 36 | 1,900,000,000 | 92.350 | ČR, 6.00 %, 26 | 1,900,000,000 | 100.870 |
| 4/11/2025 | ČR, 0.25 %, 27 | 200,000,000 | 95.925 | ČR, 6.00 %, 26 | 200,000,000 | 100.870 |

| Settlement date | Tap-sale | | | Buy-back | | |
|---|---|---|---|---|---|---|
| | Issue name | Nominal value | Average price | Issue name | Nominal value | Average price |
| 4/11/2025 | ČR, 5.30 %, 35 | 4,888,000,000 | 105.880 | ČR, 6.00 %, 26 | 4,888,000,000 | 100.870 |
| 19/11/2025 | ČR, 0.25 %, 27 | 3,953,420,000 | 96.060 | ČR, 1.00 %, 26 | 3,953,420,000 | 98.630 |
| 19/11/2025 | ČR, 5.30 %, 35 | 1,475,000,000 | 105.230 | ČR, 6.00 %, 26 | 1,475,000,000 | 100.780 |
| 20/11/2025 | ČR, 5.75 %, 29 | 100,000,000 | 105.650 | ČR, 6.00 %, 26 | 100,000,000 | 100.740 |
| 20/11/2025 | ČR, 3.00 %, 33 | 500,000,000 | 90.850 | ČR, 6.00 %, 26 | 500,000,000 | 100.740 |
| 25/11/2025 | ČR, 4.25 %, 34 | 3,759,000,000 | 97.300 | ČR, 6.00 %, 26 | 3,759,000,000 | 100.720 |
| 25/11/2025 | ČR, 3.50 %, 35 | 4,433,000,000 | 91.670 | ČR, 6.00 %, 26 | 4,433,000,000 | 100.720 |
| 26/11/2025 | ČR, 5.50 %, 28 | 2,150,000,000 | 104.670 | ČR, 1.00 %, 26 | 2,150,000,000 | 98.680 |
| 26/11/2025 | ČR, 6.20 %, 31 | 2,161,440,000 | 109.440 | ČR, 6.00 %, 26 | 2,161,440,000 | 100.730 |
| 5/12/2025 | ČR, 5.50 %, 28 | 810,000,000 | 104.720 | ČR, 1.00 %, 26 | 810,000,000 | 98.710 |
| 5/12/2025 | ČR, 4.25 %, 34 | 2,343,550,000 | 97.700 | ČR, 1.00 %, 26 | 2,343,550,000 | 98.710 |
| 10/12/2025 | ČR, 4.50 %, 32 | 150,000,000 | 100.450 | ČR, 1.00 %, 26 | 150,000,000 | 98.760 |
| 10/12/2025 | ČR, 3.60 %, 36 | 500,000,000 | 91.250 | ČR, 1.00 %, 26 | 500,000,000 | 98.760 |
| 17/12/2025 | ČR, 3.00 %, 33 | 785,000,000 | 90.710 | ČR, 1.00 %, 26 | 785,000,000 | 98.830 |
| 17/12/2025 | ČR, 1.95 %, 37 | 2,179,000,000 | 74.750 | ČR, 1.00 %, 26 | 2,179,000,000 | 98.830 |
| 22/12/2025 | ČR, 4.90 %, 34 | 1,639,000,000 | 102.300 | ČR, 1.00 %, 26 | 1,639,000,000 | 98.890 |
| 22/12/2025 | ČR, 1.50 %, 40 | 550,000,000 | 65.450 | ČR, 1.00 %, 26 | 550,000,000 | 98.890 |
| **Total** | | **72,585,770,000** | | | **72,585,770,000** | |

*Source: MoF*

### Table 34: Buy-Backs of Government Bonds in 2025

| Issue name | Issue no. | Settlement date | Maturity date | Average price | Currency | Nominal value |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
| | | **Total** | | | | **0** |

*Source: MoF*

### Table 35: Tap Sales of Government Bonds in 2025

| Issue name | Issue no. | Settlement date | Maturity date | Average price | CCY | Nominal value |
|---|---|---|---|---|---|---|
| ČR, 4.90 %, 34 | 151 | 7/2/2025 | 14/4/2034 | 107.660 | CZK | 2,965,640,000 |
| ČR, 3.50 %, 35 | 145 | 7/2/2025 | 30/5/2035 | 96.350 | CZK | 1,876,330,000 |
| ČR, 4.50 %, 32 | 154 | 11/2/2025 | 11/11/2032 | 104.330 | CZK | 3,495,000,000 |
| ČR, 1.50 %, 40 | 125 | 11/2/2025 | 24/4/2040 | 70.350 | CZK | 1,360,000,000 |
| ČR, 3.60 %, 36 | 157 | 9/4/2025 | 3/6/2036 | 96.450 | CZK | 675,000,000 |
| ČR, 4.25 %, 34 | 160 | 3/9/2025 | 24/10/2034 | 99.660 | CZK | 100,000,000 |
| ČR, 3.60 %, 36 | 157 | 3/9/2025 | 3/6/2036 | 93.050 | CZK | 1,500,000,000 |
| ČR, 3.00 %, 33 | 156 | 7/10/2025 | 3/3/2033 | 91.700 | CZK | 1,350,000,000 |
| ČR, 5.50 %, 28 | 149 | 15/10/2025 | 12/12/2028 | 105.420 | CZK | 465,000,000 |
| ČR, 6.20 %, 31 | 152 | 15/10/2025 | 16/6/2031 | 110.660 | CZK | 1,500,000,000 |
| ČR, 5.00 %, 30 | 150 | 16/10/2025 | 30/9/2030 | 104.620 | CZK | 1,600,000,000 |
| ČR, 4.50 %, 32 | 154 | 16/10/2025 | 11/11/2032 | 101.800 | CZK | 2,689,000,000 |
| ČR, 4.90 %, 34 | 151 | 17/10/2025 | 14/4/2034 | 103.740 | CZK | 3,483,000,000 |
| ČR, 5.30 %, 35 | 162 | 17/10/2025 | 19/9/2035 | 106.800 | CZK | 1,100,000,000 |
| ČR, 3.00 %, 33 | 156 | 20/10/2025 | 3/3/2033 | 92.210 | CZK | 2,320,000,000 |
| ČR, 4.00 %, 44 | 158 | 20/10/2025 | 4/4/2044 | 89.950 | CZK | 1,650,000,000 |
| ČR, 0.05 %, 29 | 130 | 21/10/2025 | 29/11/2029 | 85.950 | CZK | 204,480,000 |
| ČR, VAR %, 43 | 155 | 21/10/2025 | 18/8/2043 | 94.900 | CZK | 50,000,000 |
| ČR, 4.85 %, 57 | 53 | 21/10/2025 | 26/11/2057 | 97.000 | CZK | 380,000,000 |
| ČR, 5.00 %, 30 | 150 | 3/11/2025 | 30/9/2030 | 104.300 | CZK | 2,355,560,000 |
| ČR, 3.00 %, 33 | 156 | 3/11/2025 | 3/3/2033 | 91.900 | CZK | 860,000,000 |
| ČR, 4.50 %, 32 | 154 | 8/12/2025 | 11/11/2032 | 100.700 | CZK | 1,321,000,000 |
| ČR, 3.50 %, 35 | 145 | 8/12/2025 | 30/5/2035 | 92.350 | CZK | 1,186,000,000 |
| ČR, 4.90 %, 34 | 151 | 9/12/2025 | 14/4/2034 | 102.750 | CZK | 2,610,830,000 |
| ČR, 3.50 %, 35 | 145 | 9/12/2025 | 30/5/2035 | 92.150 | CZK | 2,589,560,000 |
| T-Bill 52W 28/11 | 934 | 23/12/2025 | 27/11/2026 | 96.827 | CZK | 10,000,000,000 |
| ČR, 4.50 %, 32 | 154 | 29/12/2025 | 11/11/2032 | 100.850 | CZK | 2,250,000,000 |
| ČR, 5.30 %, 35 | 162 | 29/12/2025 | 19/9/2035 | 105.400 | CZK | 2,800,000,000 |
| T-Bill 52W 28/11 | 934 | 30/12/2025 | 27/11/2026 | 96.886 | CZK | 10,000,000,000 |
| ČR, 4.50 %, 32 | 154 | 31/12/2025 | 11/11/2032 | 100.915 | CZK | 750,000,000 |
| ČR, 3.00 %, 33 | 156 | 31/12/2025 | 3/3/2033 | 91.601 | CZK | 750,000,000 |
| ČR, 5.30 %, 35 | 162 | 31/12/2025 | 19/9/2035 | 105.420 | CZK | 1,800,000,000 |
| ČR, 3.60 %, 36 | 157 | 31/12/2025 | 3/6/2036 | 91.559 | CZK | 950,000,000 |
| T-Bill 52W 28/11 | 934 | 31/12/2025 | 27/11/2026 | 96.900 | CZK | 17,000,000,000 |
| **Total CZK** | | | | | | **85,986,400,000** |
| ČR, 0.00 %, 27 II | 159 | 26/2/2025 | 29/11/2027 | 93.120 | EUR | 250,000,000 |
| **Total EUR** | | | | | | **250,000,000** |

*Source: MoF*

### Table 36: Detailed Overview of Budgetary Transfers from the State Debt Chapter Realized in 2025

| Chapter number | Chapter | Funds allocation | Amount (CZK) |
|---|---|---|---|
| 313 | The Ministry of Labour and Social Affairs | Partial financing of investment expenditures within ICT projects focused on the digitalization of the information systems of the Ministry of Labour and Social Affairs | 200,000,000 |
| 313 | The Ministry of Labour and Social Affairs | Increase in expenditure on Unemployment Benefits | 900,000,000 |
| 313 | The Ministry of Labour and Social Affairs | Increase in expenditure on Sickness Insurance Benefits | 504,000,000 |
| | | **Total** | **1,604,000,000** |

*Source: MoF*

### Table 37: FX Market Operations in 2025

| Counterparty | EUR (thous) | USD (thous) | CHF (thous) | SEK (thous) | CZK (mil) | Savings CZK (mil)[1] | Share of savings (%) |
|---|---|---|---|---|---|---|---|
| PPF banka a.s. | 423,371.7 | 197,578.6 | 0.0 | 0.0 | 14,605.7 | 65.9 | 26.5 |
| Citibank Europe plc | 81,256.0 | 458,527.1 | 15,759.3 | 1,219,534.3 | 14,919.2 | 63.0 | 25.3 |
| Natixis | 443,483.0 | 5,903.2 | 0.0 | 1,454,960.0 | 14,232.9 | 58.9 | 23.7 |
| Deutsche Bank AG, Prague Branch | 138,696.5 | 81,826.6 | 996.7 | 301,548.5 | 5,902.5 | 25.2 | 10.1 |
| Komerční banka, a.s. | 24,466.2 | 129,807.8 | 3,572.0 | 470,377.4 | 4,634.2 | 22.7 | 9.1 |
| Československá obchodní banka, a. s. | 38,134.9 | 14,891.8 | 25.5 | 0.0 | 1,256.7 | 6.1 | 2.5 |
| UniCredit Bank GmbH | 13,404.7 | 16,759.2 | 423.6 | 30,875.6 | 782.1 | 3.8 | 1.5 |
| ING Bank N.V. | 0.0 | 28,055.6 | 27.9 | 3,603.8 | 622.8 | 3.1 | 1.2 |
| Crédit Agricole Corporate and Investment Bank | 0.0 | 3,295.5 | 0.0 | 0.0 | 68.6 | 0.3 | 0.1 |
| **Total** | **1,162,812.9** | **936,645.4** | **20,805.0** | **3,480,899.6** | **57,024.7** | **249.0** | **100.0** |

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

## Key Information 2025

- State debt at the level of CZK 3,677.6 billion, i.e. 43.1% GDP
- Financing needs: CZK 673.5 billion
- Gross borrowing requirement: CZK 695.2 billion
- Gross issue of CZK-denominated T-Bonds on domestic market: CZK 485.7 billion
- Gross issue of EUR-denominated T-Bonds on domestic market: EUR 250.0 million
- Gross issue of T-Bonds on foreign markets: CZK 0.0 billion
- Gross issue of savings government bonds: CZK 1.8 billion
- Net issue of CZK-denominated T-Bills: CZK 85,5 billion
- Redemptions of CZK-denominated T-Bonds issued on domestic market: CZK 268.9 billion
- Redemptions of EUR-denominated T-Bonds issued on domestic market: EUR 0.0 billion
- Redemptions of T-Bonds issued on foreign markets: EUR 0.0 billion
- Redemptions of savings government bonds: CZK 21.9 billion
- Average weighted time to maturity of sold CZK-denominated T-Bonds: 8.9 years
- Average weighted yield to maturity of sold fixed-rate CZK-denominated T-Bonds: 4.21% p.a.
- Net revenue within liquidity management: CZK 11.2 billion
- Average time to maturity of state debt: 6.1 years
- Average time to maturity of state debt without money market instruments: 6,4 years
- Average time to maturity of CZK-denominated T-Bonds: 6,3 years
- Short-term state debt: 11.4%
- Foreign currency state debt: 6,1%
- Net foreign currency exposure with the impact on the state debt level: 4,6%
- Average time to re-fixing of state debt: 5.4 years
- Interest re-fixing of the debt portfolio within 1 year: 22.1%

## Contacts

### Debt and Financial Assets Management Department



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**mf.gov.cz/statedebt**

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