



Ministry of Finance

**Debt and Financial Assets
Management Department**

The Czech Republic Funding and Debt Management Strategy 2026



6 January 2026

Ministry of Finance

The Czech Republic Funding and Debt Management Strategy for 2026

**The Czech Republic Funding and Debt
Management Strategy for 2026**

6 January 2026

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

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

Issued two times a year, free distribution

Electronic archive:
www.mfcz.cz/statedebt

On 6 January 2026 the Deputy Prime Minister and Minister of Finance decided on the preliminary structure and methods of covering the financing needs in the year 2026 and approved the basic absolute and relative limits for the issuance activity on the domestic and foreign financial markets and for active management of the state debt portfolio, financial assets and liquidity of the treasury single accounts in the individual currencies (Ref. No. MF-62922/2025/2002-1).

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2026 enables the Ministry of Finance to act flexibly on the domestic and foreign financial markets while actively securing

cash resources for covering the financing needs and ensuring the daily solvent position of the state, creating the initial conditions for smooth implementation of the government's budget and fiscal policy.

The Czech Republic Funding and Debt Management Strategy for 2026 is submitted via the Debt and Financial Assets Management Department, which is responsible for operations related to the funding of the state, active management of the state debt portfolio and financial assets, management of the liquidity of the treasury single accounts, and short-term and long-term investment of available cash resources of state financial assets and the treasury single accounts on financial markets.

Table of Contents

Introduction 9

Key Events in 2026..... 9

Rating of the Czech Republic 11

Financing Needs and State Debt Development 12

Funding Programme and Issuance Activity 14

Strategic Targets, Limits and Risk Parameters of the Debt Portfolio 16

Primary Dealers and Recognized Dealers in Czech Republic Government Securities 18

Calendar of Information Published in the First Half of 2026 19

List of Tables

Table 1: The Czech Republic's Credit Rating.....	11
Table 2: Financing Needs and the Czech Republic's State Debt Redemptions.	12
Table 3: Framework Issuance Plan of CZK-denominated T-Bonds on the Domestic Primary Market in 2026.	14
Table 4: List of Primary Dealers and Recognized Dealers in Czech Republic Government Securities for 2026.	18

List of Figures

Figure 1: Czech Republic's State Debt Development	13
Figure 2: Average Maturity of State Debt and Declared Targets.....	17

List of Abbreviations

bn	billion
Budgetary rules	Act No. 218/2000 Coll. on Budget Rules and Amendments of Some Relating Acts (Budgetary Rules)
CZK	Czech Koruna currency code
CZSO	Czech Statistical Office
ESA 2010	European System of Account 2010
EUR	Euro currency code
GDP	gross domestic product
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
T-Bills	state treasury bills
T-Bonds	medium-term and long-term government bonds

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

Introduction

The Ministry of Finance (hereinafter the Ministry or MoF) presents to the public The Czech Republic Funding and Debt Management Strategy for 2026 (hereinafter the Strategy), which presents the basic framework of the state funding programme for 2026, together with the initial limits and targets set for individual monitored quantitative indicators of the state debt and the associated risk management in the medium-term outlook horizon.

The Strategy is prepared taking into account the period of the provisional budget in the first weeks of 2026, and after the approval of the draft State Budget Act of the Czech Republic for 2026, an update of this Strategy will be published, primarily concerning the quantification of the total financing needs of the state in 2026 and in the outlook until 2028, as well as the addition of quantified development of interest expenditures of the state budget according to the applied model framework for measuring and managing the interest rate risk of the state debt. This update will not affect the presented annual framework issuance plan of CZK-denominated medium-term and long-term government bonds and CZK-denominated state treasury bills on the domestic primary market, nor the refinancing plan for foreign currency debt. Any parametric adjustments of these indicators would be made only if necessary to respond to unexpected

developments in the domestic and foreign financial markets during the first quarter of 2026. This update of the Strategy may be extraordinary or published in the regular April term within The Czech Republic Debt Portfolio Management Quarterly Report – 1st Quarter of 2026.

Based on the future actual development of financing needs, especially with regard to the actual balance of the state budget performance, the development of available funds of the state treasury and the situation on domestic and foreign financial markets in the first half of 2026, a standardized regular semi-annual update of the Strategy will be published in June 2026. At the same time, the option to introduce regular quarterly updates of the Strategy remains available if necessary, namely within The Czech Republic Debt Portfolio Management Quarterly Report – 1st Quarter of 2026 and The Czech Republic Debt Portfolio Management Quarterly Report – 1st to 3rd Quarter of 2026.

The detailed evaluation in the area of the state debt development, the state's issuance activity, the government bond market, and the measurement of costs and risks of the debt portfolio will be contained in The Czech Republic Government Debt Management Annual Report for 2025, which is planned to be published on 27 February 2026.

Key Events in 2026

Financing Needs in the Form of the State Debt Redemptions Amounting to CZK 423.6 billion

- state organizational units performance in the first weeks of 2026 according to the indicators of the provisional budget in accordance with § 9 of the Budgetary rules
- redemptions of two CZK-denominated issues of medium-term and long-term government bonds in total nominal value of **CZK 200.3 billion**, including the redemption of the Government Bond of the Czech Republic, 2022–2026, 6.00% on 26 February 2026 in total nominal value of **CZK 67.9 billion** and the redemption of the Government Bond of the Czech Republic, 2015–2026, 1.00% on 26 June 2026 in total nominal value of **CZK 132.3 billion**
- redemptions of thirteen issues of government bonds for citizens, including January early redemptions based on the holders' right, in total nominal value of **CZK 19.7 billion**
- redemptions of CZK-denominated state treasury bills in total amount of CZK **117.0 billion**
- regular repayments of loans from the European Investment Bank amounting to **CZK 2.0 billion**
- redemptions of EUR-denominated state treasury bills in total amount of **EUR 2.0 billion**
- regular repayment of the loan principal from the European Commission under the temporary Support to mitigate Unemployment Risks in an Emergency (SURE) due to the spread of COVID-19 in total amount of **EUR 1.0 billion**

Primary and Secondary Market of Government Bonds

- reintroduction of **direct sales of government bonds to citizens in the form of "Dluhopis Republiky"** with the aim of gradually increasing the share of households in holding the Czech Republic's government debt as a source of covering the financing needs of the Czech Republic

- gross issuance of CZK-denominated medium-term and long-term government bonds on the domestic primary market in the expected total nominal value range of **CZK 400.0 billion to CZK 500.0 billion**, depending on the actual amount of updated financing needs in 2026
- net issuance of CZK-denominated state treasury bills up to **CZK 100.0 billion**, depending on the realized gross issuance of CZK-denominated medium-term and long-term government bonds, the level of satisfied demand for government bonds intended for citizens, and the amount of loans received from the European Investment Bank or other international institutions
- issuance of at least two new fixed-rate CZK-denominated government bond issues on the domestic market, including one issue in the first quarter of 2026
- possibility of issuing a new government EUR-bond under Czech law through an auction organized by the Czech National Bank or using a syndicated form of sale in cooperation with primary dealers and the Czech National Bank
- reopening of already issued benchmark government bond issues with maturities from 2028
- continuation of using primarily the multiple-price auction format for state treasury bills and gradual increase in the number of outstanding issues by the end of 2026
- issuance of state treasury bills denominated in the euro
- continuation of tap sales, exchange operations or buy-backs of government bonds and active support of the secondary market through government bond lending facilities
- further gradual development of the electronic trading platform MTS Czech Republic by expanding trading options for government bonds issued under Czech law and denominated in the euro

Frameworks from International Financial Institutions

- possibility of using available credit frameworks under already concluded agreements with the European Investment Bank up to **CZK 20.9 billion** to cover EUR-denominated or CZK-denominated financing needs arising from the implementation of state budget expenditures intended for the transport infrastructure of the Czech Republic
- possibility of concluding new loan agreements for financing of transport infrastructure in the Czech Republic already approved by the European Investment Bank up to **CZK 55.3 billion** in accordance with the relevant government resolution

Rating of the Czech Republic

The Czech Republic is assigned the highest overall rating of all Central and Eastern European countries and has higher rating than the Euro Area member countries average for several years. It belongs among the exceptionally reliable issuers, as confirmed by its high credit rating with a stable outlook from all the major credit rating agencies with international scope of activity.

During 2025, all major rating agencies affirmed the Czech Republic's credit ratings. S&P Global Ratings confirmed the current rating at AA for long-term local currency liabilities and at AA- for long-term foreign currency liabilities, both with a stable outlook. Furthermore, Moody's affirmed the Czech

Republic's rating at Aa3 for long-term local and foreign currency liabilities with a stable outlook, and Fitch Ratings also confirmed the rating at AA- for long-term local and foreign currency liabilities with a stable outlook.

In April 2025, the rating agency 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.

Table 1: The Czech Republic's Credit Rating

Rating agency	Local currency long-term liabilities	Outlook	Foreign currency long-term liabilities	Outlook	Affirmed
Moody's	Aa3	Stable	Aa3	Stable	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

Financing Needs and State Debt Development

The financing needs are determined by the standard components that must be covered by cash resources in a given year, i.e. the state budget cash deficit, and regular redemptions, redemptions before the maturity date, buy-backs and exchange operations of nominal values and principal of state debt, including the related derivatives. Financing operations on the side of state financial assets and within the treasury

single accounts then take place on the side of cash resources that can be involved into the covering of the financing needs simultaneously with the state borrowing operations carried out by the state on financial markets and through loans and credits received by the Czech Republic via the Ministry of Finance, mainly from international financial institutions and also from the European Union.

Table 2: Financing Needs and the Czech Republic's State Debt Redemptions

CZK bn	2024	2025	2026	2027	2028
Primary balance of the state budget	182.9	192.6			
Net expenditure on the state debt ¹	88.5	98.1	<i>It will be added within the update</i>		
Other operations of state financial assets	5.6	7.5			
T-Bonds denominated in local currency redemptions ²	178.8	268.9	200.3	278.0	278.4
T-Bonds denominated in foreign currency redemptions ³	25.2	0.0	0.0	36.0	0.0
Redemptions and early redemptions on savings government bonds	10.2	21.9	19.7	13.2	35.4
T-Bills denominated in local currency redemptions	7.8	31.5	117.0	117.0	117.0
T-Bills denominated in foreign currency redemptions ³	37.0	49.8	48.6	48.0	47.4
Other money market instrument redemptions ³	0.0	0.0	11.7	0.0	0.0
Repayments on credits and loans ^{3,4}	0.6	3.2	26.3	0.9	0.1
Total redemptions of the state debt	259.6	375.4	423.6	493.0	478.2
of which buy-backs and exchange operations	40.9	54.7	-	-	-
Total redemptions of the state debt (% of GDP)⁵	3.2%	4.4%	4.7%	5.3%	4.9%
Total financing needs	536.6	673.5	<i>It will be added within the update</i>		
Total financing needs (% of GDP)⁵	6.7%	7.9%			

¹ Balance of the budgetary chapter 396 – State Debt.

² Including the effect of already executed buy-backs and exchange operations in previous years. Excluding future buy-backs and exchange operations of T-Bonds.

³ State debt redemptions denominated in foreign currency are stated in CZK equivalent.

⁴ Credits and loans received from international financial institutions and the European Commission.

⁵ Source for GDP in ESA 2010 methodology 2024 is CZSO, for 2025 to 2028 Macroeconomic Forecast of the Czech Republic – November 2025.

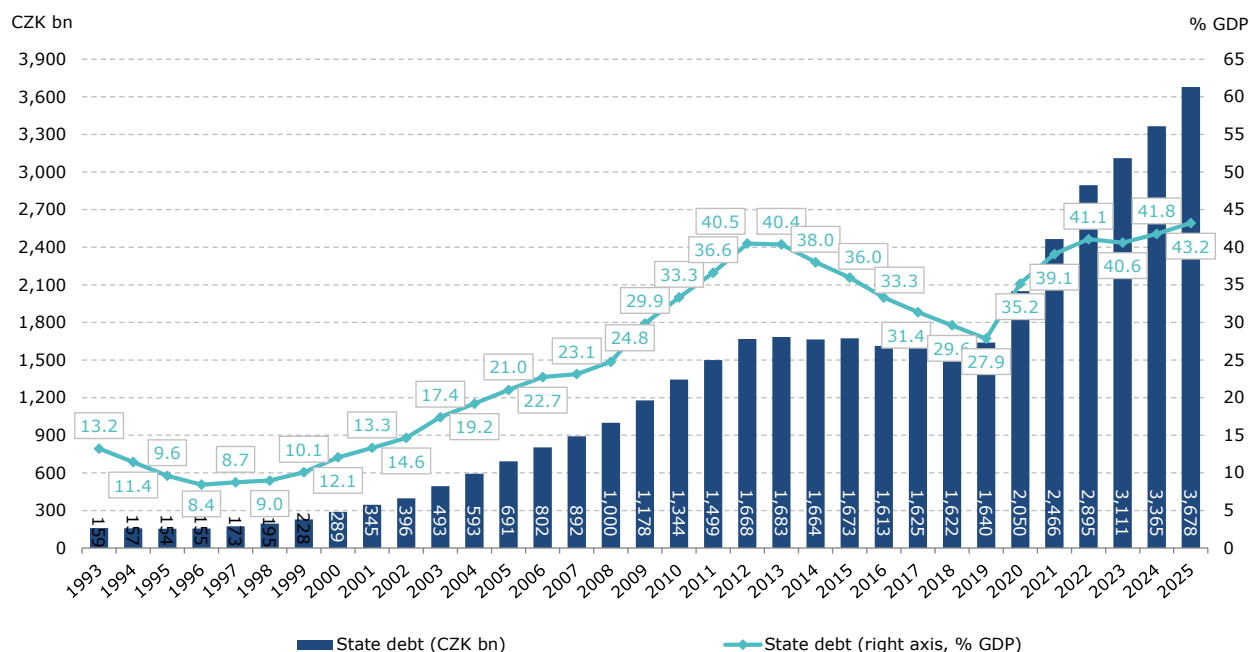
Note: Excluding future issuance activity with an impact on state debt redemptions in 2027 and 2028.

Source: MoF, CZSO

For 2026, the redemptions of the state debt amount to CZK 423.6 billion, i.e. approximately 4.7% of GDP. The actual amount of the financing needs will primarily depend on the actual performance of the state budget and also on any exchange operations and buy-backs of government bonds carried out during this year, in particular for the purpose of refinancing risk management. The estimate of the future amount of the state's financing needs and the methods of its coverage is subject to increased uncertainty arising from possible turbulence in domestic and foreign financial markets, mainly as a result of global economic developments and persistent geopolitical risks.

The resulting gross borrowing requirement, which is derived from the total financing needs and represents the part that must be covered through borrowing operations, depends on whether financial assets, in particular liquid funds on individual treasury single accounts, are involved. If these financial assets are used to cover the financing needs, the resulting gross borrowing requirement is lower than the total financing needs in the respective year. Conversely, if there is a net accumulation of financial assets, the gross borrowing requirement is higher than the financing needs.

Figure 1: Czech Republic's State Debt Development



Note: Source for GDP in ESA 2010 methodology for 1993 to 2024 is CZSO, for 2025 Macroeconomic Forecast of the Czech Republic – November 2025.
Source: MoF, CZSO

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

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

Funding Programme and Issuance Activity

Issuance Activity in the 1st Quarter of 2026

In the first quarter, the standard issuance activity of the state will take place regardless of the performance of the provisional budget, primarily for the purpose of pre-financing state debt redemptions, in particular the redemption of the Government Bond of the Czech Republic, 2022–2026, 6.00% in the total nominal value of CZK 67.9 billion in February and the repayment of the loan principal from the European Commission under

the temporary Support to mitigate Unemployment Risks in an Emergency (SURE) due to the spread of COVID-19 in total amount of EUR 1.0 billion in March. The number of auctions of medium-term and long-term government bonds and state treasury bills and their offered total nominal value in the first quarter will depend mainly on the situation on the financial markets and the demand from primary dealers and dealers of Czech government bonds.

Medium-Term and Long-Term Government Bonds

In 2026, the gross issuance of CZK-denominated medium-term and long-term government bonds on the domestic primary market is expected to reach a total nominal value in the range of CZK 400.0 billion to CZK 500.0 billion. Medium-term and long-term government bonds will be issued with maturities along the entire yield curve in order to achieve the targets and limits set in this Strategy for the medium-term horizon. Depending on developments in the financial markets and the monetary policy situation, the issuance of new CZK-denominated medium-term and long-term government bond issues is planned, with an emphasis on longer-term maturities.

When choosing particular maturities and the type of instrument, it will be necessary to respond flexibly to the development of market conditions and the demand from the primary dealers and recognized dealers. The issuance activity including the inclusion of variable-rate medium-term and long-term government bonds will be carried out with the respect to the riskiness of the debt portfolio and maintaining strategic targets and limits for risk parameters in medium-term horizon.

Table 3: Framework Issuance Plan of CZK-denominated T-Bonds on the Domestic Primary Market in 2026

CZK bn	Framework scope of sale
Fixed-rate and variable-rate T-Bonds	Min. 400 to 500
Maturity segment of up to 10 years	Max. 400
Maturity segment of over to 10 years	Max. 250

Source: MoF

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

The competitive part of the primary auction of medium-term and long-term government bonds on domestic market will be held on the traditional

auction day of Wednesday, while the non-competitive part of primary auctions will be held traditionally on Thursday. The settlement will take place within two business days after the auction date, usually on Friday. The possibility to bid within the competitive part of the auction is made possible for primary dealers and recognized dealers, but access to the non-competitive part of the auction remains exclusively to a group of primary dealers.

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value sold in auctions for respective quarter of the year will be published monthly, usually the fourth Monday of the month preceding the respective month, unless otherwise announced. For the relevant auction, there is an option to announce one or more alternative medium-term and long-term government bonds that may be included in the auction or to change the offered government bond for another one with the similar time to maturity. The choice of specific maturities

and type of instrument will take into account the development of market conditions and the demand from primary dealers and recognized dealers.

The choice of particular medium-term and long-term government bonds for the relevant auction will be announced at least one business day before

the date of the competitive part of the auction. The nominal value of medium-term and long-term government bonds offered in the competitive part of the auction will be published in indicative maximum amount or in indicative range within the issuance calendars.

Foreign Currency Medium-Term and Long-Term Government Bonds

The refinancing of foreign currency debt by issuing the new issue of government bonds denominated in a foreign currency on the domestic market under Czech law is still preferred in the case of cost-effective conditions. In case of deteriorating conditions on the domestic financial market and high volatility, there is a possibility of a flexible reaction in the form of issuance on the foreign markets under Czech or foreign law, or in the form of a private placement to selected investors. The implementation of the syndicated issue of medium-term and long-term government bonds under Czech or foreign law will depend primarily on the current

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

Money Market Instruments and Other Debt Instruments

State treasury bills could be issued in all available maturities, traditionally in Czech koruna, but also in the euro, both for the purpose of short-term coverage of CZK-denominated or EUR-denominated financing needs or preventively strengthen available liquidity of the Czech koruna and euro state treasury single accounts, as well as to utilize the current market situation regarding the effective liquidity management of the treasury single accounts. In 2026, the net issuance of CZK-denominated state treasury bills on the domestic market is expected to amount up to CZK 100.0 billion, depending on the actual performance of the state budget, the realized gross issuance of CZK-denominated medium-term and long-term government bonds, the level of satisfied demand for the “Dluhopis Republiky” bonds, and the amount of loans received from the European Investment Bank.

State treasury bills denominated in Czech koruna will be issued on the traditional auction day of Thursday with a settlement on the following business day, usually on Friday. The central records of state treasury bills denominated in Czech koruna will continue to be kept in the Short-Term Bond System operated by the Czech National Bank. State treasury bills denominated in the euro will be issued on the auction day Wednesday with a settlement within two business days, usually on Friday. The central records of state treasury bills denominated in the euro will be kept in the central register by the Central Securities Depository Prague.

The issuance calendars of state treasury bills with particular maturities offered in individual auctions will be published monthly, usually the fourth Monday of the month preceding the respective month unless announced otherwise. The nominal value of state treasury bills offered in auction will be published in predetermined indicative range or an indicative maximum value will be announced. However, the range or maximum value can be changed according to the actual development of market conditions or the demand from primary dealers and recognized dealers. Together with the issuance calendars, the indicative maximum total nominal value of state treasury bills issues for respective quarter will also be published.

If necessary and with regard to the situation on the domestic financial market, the so-called stabilization repo operations can be carried out, in which it obtains funds against government bonds provided as a collateral, when the time to maturity of these operations ranging from two weeks up to three months. These operations can be carried out in order to strengthen the liquidity reserves of the state treasury or for the purpose of short-term financing and stabilization of fluctuations on the domestic bond market caused by unexpected factors, especially of foreign origin.

During 2026, the medium-term and long-term government bonds **lending facilities** will be used in the form of repo operations and also in the form of collateralized loans, under which government bonds of the Czech Republic are provided for a fee on a short-

term basis from its own asset account against another government bond or Czech National Bank bill. These facilities may be used for the period up to 90 days. The aim of these operations is to increase the liquidity of government bonds on the secondary market particularly in case of short-term excess of demand over supply regarding the particular government bond. The scope of realized medium-term and long-term government bonds lending facilities will primarily depend on the demand for particular government bonds from the investors with the fact, that it will be flexibly satisfied accordingly to the availability of government bonds on its asset account.

Holders of accounts subordinated to the state treasury pursuant to paragraph 3 letter h) points 11 to 13 and 15 to 18 of budgetary rules will still be allowed to use **term deposits**.

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

Programme for Buy-Backs and Exchange Operations on Secondary Market

Government bonds, particularly those maturing in 2027, may be included in buy-backs and exchange operations depending on market conditions in the relevant segment of the yield curve, and their execution will primarily depend on the demand from primary dealers and recognized dealers. The exchange operations and buy-backs of medium-

term and long-term government bonds will continue to be available through the MTS Czech Republic platform. The impacts of these operations affect the financing needs and borrowing requirement and have a positive effect on the refinancing risk of the state debt.

Strategic Targets, Limits and Risk Parameters of the Debt Portfolio

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

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

For 2026, the concept of refinancing risk management through the average time to maturity of the state debt indicator and interest rate risk management through the average time to re-fixing of the state debt indicator using medium-term

target values remains in place. Given the long-term compliance with medium-term targets and limits, no adjustment of these risk targets and limits valid for the medium-term horizon is proposed at this time, as none of these risk indicators significantly deviates from the set target or approaches the set limit.

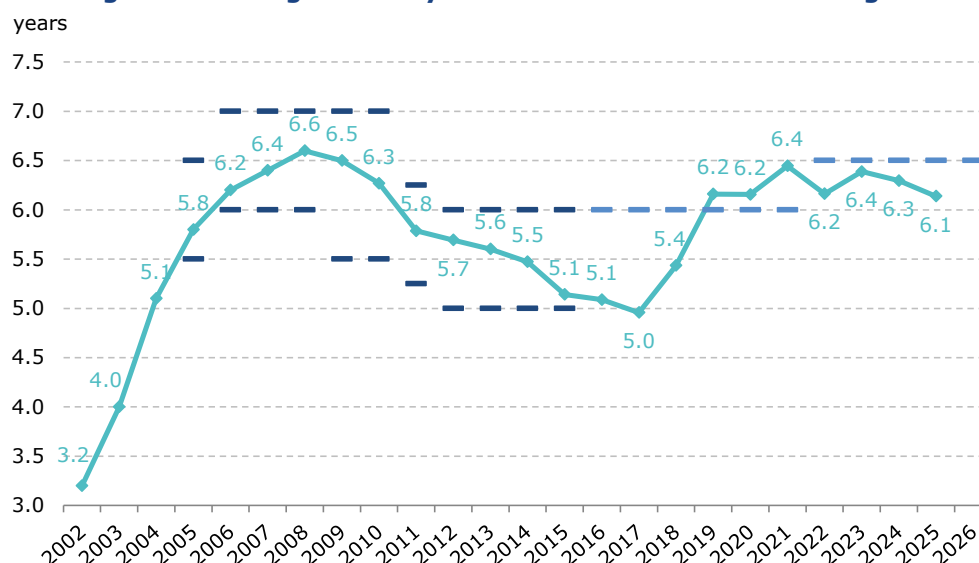
The currency risk is specified by the net foreign-currency exposure of state debt indicator taking into account also the foreign-currency exposure of the state financial assets. In this context, the net foreign-currency exposure of the state debt with the impact on state debt level and the net short-term foreign-currency exposure with the impact of the level of interest expenditure on the state debt service are distinguished. The limit is stipulated for both indicators and is valid for each year of medium-term horizon without the possibility to exceed it. However, its value is subjected to the condition that there will be no sharp depreciation of the Czech Koruna exchange rate. Compared to the refinancing and the interest risk, the currency risk is relatively small, which is also regularly noted by the rating agencies in the evaluation of the Czech Republic.

Refinancing Risk

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

5 year) is stipulated at 70.0% of the total state debt for the medium-term horizon. For the average time to maturity of the state debt, the target value of 6.5 years remains for the medium-term horizon.

Figure 2: Average Maturity of State Debt and Declared Targets



Note: At the end of each year.
Source: MoF

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.

Interest Risk

For the interest re-fixing of the debt portfolio within 1 year, the limit is retained at 40.0% of the total state debt for the medium-term horizon. For the

average time to re-fixing of the state debt, the target band of 5.0 years to 6.0 years remains for the medium-term horizon.

Currency Risk

For 2026, the limit for both net foreign-currency exposure of the state debt indicators, i.e. the net foreign-currency exposure of state debt with the impact on the state debt level and the net short-term foreign-currency exposure with the impact

of the level of interest expenditure on the state debt service, remains at the level of 10.0% (up to 12.0% in the short-term) of total state debt, while foreign exchange swaps are also included in the net foreign-currency exposure.

Primary Dealers and Recognized Dealers in Czech Republic Government Securities

For the year 2026, the number of primary dealers with whom the Primary Dealer Agreement for Czech Government Securities was concluded on the basis of the evaluation of the fulfillment of their obligations in 2025 is 10. Their list is the content of the following table. In justified cases, these agreements are concluded as tripartite, thus ensuring a wider formalized coverage of all business relationships and activities, implemented through

multiple entities within the respective financial groups. This setting applies to 6 primary dealers for the year 2026. Goldman Sachs Bank Europe SE was also granted the status of recognized dealer of Czech government securities for 2026. The contractual status of a so-called recognized dealer of Czech government securities denominated in the euro may also be granted.

Table 4: List of Primary Dealers and Recognized Dealers in Czech Republic Government Securities for 2026

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

Calendar of Information Published in the First Half of 2026

January

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

February

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

March

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

April

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

May

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

June

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

	Publication of The Czech Republic Debt Management Annual Report for 2025 - on the last business day in February
	Publication of The Czech Republic Funding and Debt Management Strategy for 2026 - on 6 January 2026
	Expected publication of The Czech Republic Funding and Debt Management Strategy for 2026 - Second Half Update - on the last business day of the first half of 2026
	Publication of The Czech Republic Debt Management Quarterly Report - on the third Friday in April
	Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic (SDDS Plus standard) - on the last business day in February and on the third Friday in April
	Publication of the annual statistics on Development and Structure of the State Debt, Financing Needs and Sources of the Central Government and Interest Expenditure on the State Debt - on the last business day in February
	Publication of the Statistics on Government Bonds by Type of Instrument, Statistics on Government Bonds by Type of Holder and Statistics on Government Bonds by Maturity - on the last business day of the month
	Publication of the issuance calendars of T-Bills and T-Bonds for following month - usually the fourth Monday in the month prior to the month of the respective auctions, except June, when issuance calendar will be published together with The Czech Republic Funding and Debt Management Strategy for 2026 - Second Half Update

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

The publication was prepared based on the information and data available on 6 January 2026. The Ministry reserves the right to promptly respond to the actual development of financing needs using its tools in the course of 2026. The fulfilment of the funding programme and announced strategic goals will depend of the development of the situation on domestic and foreign financial markets in terms of the minimization of expenditure on state debt service and financial risk management.

This publication is also available on the following website:

www.mfcr.cz/statedebt

Debt and Financial Assets Management Department

Ministry of Finance

Letenská 15, 118 10 Prague 1 – Malá Strana

Czech Republic

E-mail: middleoffice@mfcr.cz, Refinitiv <MFCR>, Bloomberg <MFCZ>