Ministry of Finance

Debt and Financial Assets
Management Department

Debt Portfolio Management Quarterly Report

1st Quarter of 2026

17 April 2026

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

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List of Abbreviations

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

Summary and Main Events

The Ministry of Finance (hereinafter the Ministry or MoF) presents, in accordance with the calendar of published information, the Debt Portfolio Management Quarterly Report, which contains the state of fulfilment of the operational funding programme and issuance activity plans in relation to the announced strategic targets and limits specified in the Czech Republic Funding and Debt Management Strategy for 2026 published on 6 January 2026. It also includes regular quarterly evaluations of primary dealers for the period from the second quarter of 2025 to the first quarter of 2026, as well as the quantification of interest expenditures of the state budget in 2026.

During the first quarter of 2026, the regular issuance activity of the state was carried out under the standard operational regime, primarily with the aim of covering state debt redemptions in the first quarter of 2026, ensuring the ongoing financing of the state budget deficit, and the pre-financing of a part of the state debt redemptions in the second quarter of 2026. On the primary market, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 73.1 billion were sold through fifteen auctions on five auction days. Issuance activity on the primary market was further supplemented by secondary market operations, when the CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 57.2 billion were sold as part of tap sales and exchange operations. Total gross issuance on the primary and secondary markets amounted to CZK 130.3 billion, of which CZK 4.9 billion was in the form of variable-rate government bonds. On 26 February 2026, the regular redemption of the Government Bond of the Czech Republic, 2022–2026, 6.00% in a total nominal value of CZK 67.9 billion was carried out. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 55.7 billion.

In the first quarter of 2026, the CZK-denominated state treasury bills in a total nominal value of CZK 26.5 billion were sold in three auctions and, at the same time, there was no redemption of the CZK-denominated state treasury bills. The total nominal value of the net issue of the CZK-denominated state treasury bills amounted to CZK 26.5 billion.

During the first quarter of 2026, the EUR-denominated state treasury bills in a total nominal value of EUR 500.0 million were sold and, at the same time, the EUR-denominated state treasury bills in a total nominal value of EUR 1.0 billion were redeemed. The total nominal value of the net issue of the EUR-denominated state treasury bills amounted to EUR -500.0 million.

As part of the project of direct sale of government bonds intended for citizens, two new tranches of already issued government bonds in the form of reinvested yields in a total nominal value of CZK 0.9 billion were issued during the first quarter of 2026. On 2 January 2026, three regular redemptions of the government bond intended for citizens in a total nominal value of CZK 1.8 billion were carried out. In addition, during the first quarter of 2026, early redemptions based on the exercise of the right of holders in a total nominal value of CZK 4.7 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -5.7 billion. The total nominal value of government bonds intended for citizens outstanding at the end of the first quarter of 2026 amounted to CZK 61.7 billion, which represents approximately 1.7% of the state debt.

In the area of received loans and credits from international institutions, no new tranche was drawn during the first quarter of 2026, only regular repayments of loans received from the European Investment Bank, amounting to CZK 0.1 billion, were carried out. In addition, a regular principal repayment of a loan received from the European Commission under the temporary Support to mitigate Unemployment Risks in an Emergency (SURE) instrument, due to the spread of COVID-19, was carried out in a total amount of EUR 1.0 billion.

Successful Issuance at the Beginning of 2026

During the first quarter of 2026, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 73.1 billion were sold on the primary market. On the secondary market, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 57.2 billion were also sold. The gross issue of CZK-denominated medium-term and long-term government bonds sold on the domestic market amounted to CZK 130.3 billion with the average residual time to maturity of 9.9 years. The average yield on the newly sold fixed-rate CZK-denominated medium-term and long-term government bonds was 4.5% p.a. In addition, new tranches of already issued government bonds intended for citizens in the form of reinvested yields in a total nominal value of CZK 0.9 billion were issued. In total, government bonds with maturities of over one year in a total nominal value of CZK 131.2 billion were sold. In addition, the CZK-denominated state treasury bills in a total nominal value of CZK 26.5 billion were sold and, at the same time, there was no redemption of the CZK-denominated state treasury bills during the first quarter of 2026. The total nominal value of the CZK-denominated state treasury bills outstanding at the end of the first quarter of 2026 was CZK 143.5 billion. This issuance activity thus ensured the smooth coverage of CZK-denominated state debt redemptions in the first quarter of 2026, the ongoing financing of the state budget deficit, which amounted to CZK 27.6 billion at the end of March, and, at the same time, the pre-financing of a part of the state debt redemptions in the second quarter of 2026.

Affirmation of the Czech Republic's Rating

During the first quarter of 2026, Fitch Ratings affirmed the Czech Republic's credit rating at AA- level for long-term local and foreign currency liabilities with a stable outlook. The agency highlighted the credibility of the macroeconomic policies pursued, the strong institutional framework supported by membership in the European Union, and the improving external position of the economy, including a surplus current account and a high level of foreign exchange reserves.

Revenue from the Available Liquidity of the State Treasury

During the first quarter of 2026, net revenue from operations within the Czech koruna liquidity management of the state treasury in the form of repo operations on the money market and government bond lending facilities amounted to CZK 3.0 billion. This represents a year-on-year increase of CZK 0.6 billion, which, compared with the same period of the previous year, was supported primarily by the strengthening of the liquid position of the Czech koruna state treasury, even in an environment of lower key interest rates of the Czech National Bank.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2024	2025	31/3/2026
Gross state debt	**3,365.2**	**3,677.6**	**3,719.8**
T-Bills and other money market instruments	81.9	177.2	192.2
T-Bonds issued on domestic market	3,012.8	3,234.4	3,290.6
T-Bonds issued on foreign markets	4.6	4.0	4.0
Savings government bonds	87.6	67.4	61.7
Received credits and loans[1]	178.3	194.5	171.2
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
Share of GDP (%)[2]	**41.8**	**43.0**	**43.0**

[1] Credits and loans received from international financial institutions and European Commission.
[2] GDP in the ESA 2010 methodology. The source of data for Q1 2024 – Q4 2025 is CZSO, for Q1 2026 the Macroeconomic Forecast of the Czech Republic – April 2026.
Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2024	2025	Q1 2026
Primary balance of state budget	182.9	192.6	11.9
Net expenditure on state debt[1]	88.5	98.1	15.7
Increase in the balance of state financial asset accounts	5.6	7.5	1.0
T-Bonds redemptions[2]	204.1	268.9	74.6
Redemptions and early redemptions on savings government bonds	10.2	21.9	6.6
T-Bills and other money market instruments redemptions[3]	44.8	81.3	36.4
Repayments on credits and loans[4]	0.6	3.2	24.5
Total financing needs	**536.6**	**673.5**	**170.5**
Gross T-Bills issue and other money market instruments[3, 5]	81.8	177.3	50.6
Gross issue of T-Bonds on domestic market[5]	394.9	491.9	130.3
Gross issue of T-Bonds on domestic market up to 5 years[5, 6]	40.2	61.0	3.7
Gross issue of T-Bonds on domestic market from 5 to 10 years[5, 6]	188.6	294.3	76.8
Gross issue of T-Bonds on domestic market over 10 years[5, 6]	166.1	136.7	49.8
Gross issue of T-Bonds on foreign markets[5]	0.0	0.0	0.0
Gross issue of savings government bonds[7]	5.1	1.8	0.9
Received credits and loans[4]	29.3	24.2	0.0
Financial asset and liquidity management	25.5	-21.7	-11.2
Total financing sources	**536.6**	**673.5**	**170.5**
Gross borrowing requirement	**511.2**	**695.2**	**181.8**

[1] Balance of the budgetary chapter 396 – State Debt.
[2] Incl. the effect of buy-backs and exchange operations.
[3] Excl. T-Bills issued and redeemed within respective period and roll-over of other money market instruments.
[4] Credits and loans received from international financial institutions and European Commission.
[5] Nominal value; premiums and discounts included in the net expenditure on state debt, i.e. they are included in the net borrowing requirement.
[6] Residual time to maturity at the transaction settlement date.
[7] Incl. the reinvestment of yields.
Source: MoF

Table 3: Net Borrowing Requirement and Change in State Debt

CZK bn	2024	2025	Q1 2026
Gross state debt as at 1 January	**3,110.9**	**3,365.2**	**3,677.6**
Primary state budget balance	182.9	192.6	11.9
Net expenditure on state debt service[1]	88.5	98.1	15.7
Financial asset and liquidity management operations	-19.9	29.1	12.2
Net borrowing requirement	**251.5**	**319.8**	**39.8**
T-Bills net issue and net change in the balance of other money market instruments	37.0	96.0	14.2
T-Bonds net issue on domestic market	190.9	223.0	55.7
T-Bonds net issue on foreign markets	0.0	0.0	0.0
Savings government bonds net issue	-5.1	-20.2	-5.7
Net change in balance of received credits and loans[2]	28.7	21.0	-24.5
Financing of net borrowing requirement	**251.5**	**319.8**	**39.8**
Revaluation of state debt[3]	2.8	-7.5	2.5
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
Gross state debt change	**254.3**	**312.3**	**42.3**
Gross state debt as at the end of period	**3,365.2**	**3,677.6**	**3,719.8**

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

The absolute value of the state debt reached CZK 3,719.8 billion at the end of the first quarter of 2026, representing an increase of CZK 42.3 billion compared to the end of 2025. This increase was mainly driven by the issuance of government securities during the first quarter of 2026, aiming at the pre-financing of a part of the state debt redemptions in the second quarter of 2026, as well as at the ongoing financing of the state budget deficit, which amounted to CZK 27.6 billion at the end of March.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in Q1 2026

Issue name	Issue/ tranche no.		Auction date	Settlement date	Maturity date	Currency	Max. nominal value offered in the competitive part of auction	Total nominal value sold
ČR, 4.25 %, 34	160	9	21/1	23/1	24/10/2034	CZK	4,000,000,000	8,024,490,000
ČR, 5.30 %, 35	162	4	21/1	23/1	19/9/2035	CZK	4,000,000,000	8,909,340,000
ČR, 1.95 %, 37	142	21	21/1	23/1	30/7/2037	CZK	2,000,000,000	2,376,540,000
ČR, 5.75 %, 29	153	9	11/2	13/2	29/3/2029	CZK	3,000,000,000	3,679,320,000
ČR, 4.25 %, 34	160	10	11/2	13/2	24/10/2034	CZK	3,000,000,000	9,912,380,000
ČR, 3.60 %, 36	157	16	11/2	13/2	3/6/2036	CZK	5,000,000,000	8,311,580,000
ČR, 3.00 %, 33	156	17	25/2	27/2	3/3/2033	CZK	3,000,000,000	6,848,760,000
ČR, 4.95 %, 37	165	1	25/2	27/2	27/2/2037	CZK	5,000,000,000	6,897,160,000
ČR, 4.00 %, 44	158	11	25/2	27/2	4/4/2044	CZK	1,000,000,000	1,821,810,000
ČR, 1.75 %, 32	138	21	11/3	13/3	23/6/2032	CZK	2,000,000,000	2,325,000,000
ČR, 4.25 %, 34	160	11	11/3	13/3	24/10/2034	CZK	2,000,000,000	2,200,000,000
ČR, VAR %, 38	161	7	11/3	13/3	14/6/2038	CZK	1,000,000,000	4,011,640,000
ČR, 3.00 %, 33	156	18	25/3	27/3	3/3/2033	CZK	2,000,000,000	2,330,000,000
ČR, 5.30 %, 35	162	5	25/3	27/3	19/9/2035	CZK	2,000,000,000	4,403,600,000
ČR, 4.95 %, 37	165	2	25/3	27/3	27/2/2037	CZK	1,000,000,000	1,009,170,000
				Total				**73,060,790,000**

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in Q1 2026

Issue name	Issue/ tranche no.		Coupon	Average 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, 4.25 %, 34	160	9	4.25%	98.495	4.459	1.51	179.88	20.74
ČR, 5.30 %, 35	162	4	5.30%	106.066	4.508	1.34	199.71	23.03
ČR, 1.95 %, 37	142	21	1.95%	76.157	4.673	2.66	107.50	11.33
ČR, 5.75 %, 29	153	9	5.75%	106.425	3.536	1.56	113.33	9.31
ČR, 4.25 %, 34	160	10	4.25%	99.323	4.342	1.75	297.40	33.01
ČR, 3.60 %, 36	157	16	3.60%	92.918	4.471	1.82	149.63	16.60
ČR, 3.00 %, 33	156	17	3.00%	93.645	4.060	1.66	204.33	23.96
ČR, 4.95 %, 37	165	1	4.95%	104.418	4.434	2.55	123.40	14.54
ČR, 4.00 %, 44	158	11	4.00%	89.550	4.882	1.58	163.00	19.18
ČR, 1.75 %, 32	138	21	1.75%	85.787	4.387	3.76	116.25	0.00
ČR, 4.25 %, 34	160	11	4.25%	97.179	4.652	5.88	110.00	0.00
ČR, VAR %, 38	161	7	VAR%	96.342	37.415	1.94	378.00	23.16
ČR, 3.00 %, 33	156	18	3.00%	90.203	4.687	2.86	116.50	0.00
ČR, 5.30 %, 35	162	5	5.30%	103.998	4.762	1.74	220.18	0.00
ČR, 4.95 %, 37	165	2	4.95%	101.249	4.799	6.17	100.00	0.92
			Average			**2.58**	**171.94**	**13.05**

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

Table 5: State Treasury Bills Issued in Q1 2026

Issue/ tranche no.		Maturity (weeks)	Auction date	Issue date	Maturity date	Currency	Max. nominal value offered	Total nominal value sold	Yield to maturity (% p.a.)
929	5	25	22/1	23/1	17/7/2026	CZK	5,000,000,000	9,492,000,000	3.398
935	1	13	12/2	13/2	15/5/2026	CZK	5,000,000,000	7,726,000,000	3.409
936	1	26	26/2	27/2	28/8/2026	CZK	5,000,000,000	9,260,000,000	3.394
Total CZK								**26,478,000,000**	**3,400**[1]
937	1	27	4/3	6/3	11/9/2026	EUR	500,000,000	500,000,000	2.145
Total EUR								**500,000,000**	**2.145**[1]

[1] Average weighted yield to maturity.
Source: MoF, CNB

Table 6: Savings Government Bonds Issued in Q1 2026

Issue name	Issue no.	Settlement date	Maturity date	Original maturity (years)	Total nominal value sold
SD-R ČR, FIX %, 28[1]	143	3/1/2026[2]	3/1/2028	6.0	1,348,304
SD-I ČR, CPI %, 28[1]	144	3/1/2026[2]	3/1/2028	6.0	859,612,639
Total					**860,960,943**

[1] Incl. tranches issued in the form of reinvestment of yields.
[2] If the reinvestment date of yields falls on a day, which is not a business day, the relevant government bonds are reinvested to the bondholder's asset account in the Ministry's register on the first following business day.
Source: MoF

Table 7: Medium-Term and Long-Term Government Bonds Issued on Domestic Market as at 31/3/2026

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
ČR, 1.00 %, 26	95	CZ0001004469	26/6/2026	125,695,030,000	7,645,000,000
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	82,669,230,000	8,330,770,000
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	151,325,000,000	9,675,000,000
ČR, 4.50 %, 32	154	CZ0001007033	11/11/2032	168,873,140,000	1,126,860,000
ČR, 3.00 %, 33	156	CZ0001007256	3/3/2033	109,178,760,000	11,821,240,000
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	168,447,550,000	1,552,450,000
ČR, 4.25 %, 34	160	CZ0001007496	24/10/2034	96,158,870,000	24,841,130,000
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	62,487,480,000	7,512,520,000
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	103,491,580,000	6,508,420,000
ČR, 4.20 %, 36	49	CZ0001001796	4/12/2036	79,000,000,000	1,000,000,000
ČR, 4.95 %, 37	165	CZ0001007629	27/2/2037	9,371,330,000	12,525,830,000
ČR, 1.95 %, 37	142	CZ0001006316	30/7/2037	98,029,550,000	1,970,450,000
ČR, VAR %, 38	161	CZ0001007512	14/6/2038	21,201,930,000	4,798,070,000
ČR, 1.50 %, 40	125	CZ0001005920	24/4/2040	91,960,000,000	1,040,000,000
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	24,899,420,000	11,100,580,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	25,346,640,000	1,909,040,000
Total CZK				**3,253,781,360,000**	**136,636,510,000**
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 within lending facilities.
Source: MoF

Table 8: Medium-Term and Long-Term Government Bonds Issued on Foreign Markets as at 31/3/2026

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 within lending facilities.
Source: MoF

Table 9: Issued State Treasury Bills as at 31/3/2026

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
935	CZ0001007637	15/5/2026	7,726,000,000	0
929	CZ0001007538	17/7/2026	34,492,000,000	0
936	CZ0001007652	28/8/2026	9,260,000,000	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		**143,478,000,000**	**63,000,000,000**
933	CZ0001007603	5/6/2026	1,000,000,000	0
937	CZ0001007660	11/9/2026	500,000,000	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 within lending facilities.
Source: MoF

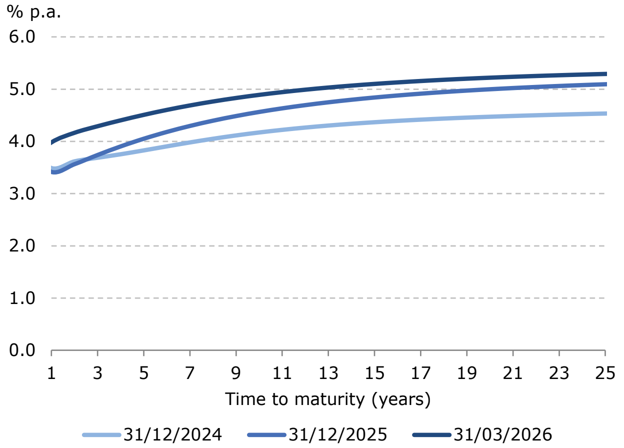
Table 10: Issued Savings Government Bonds as at 31/3/2026

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
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	78,383,288	0
SD-I ČR, CPI %, 28	144	CZ0001006332	3/1/2028	35,310,843,140	0
	Total			**61,703,973,845**	**0**

Source: MoF

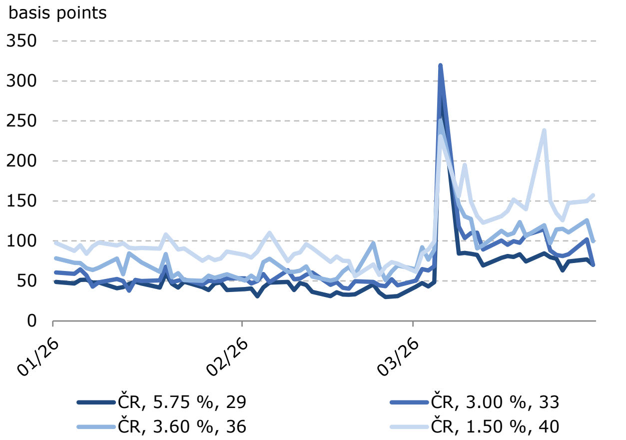
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



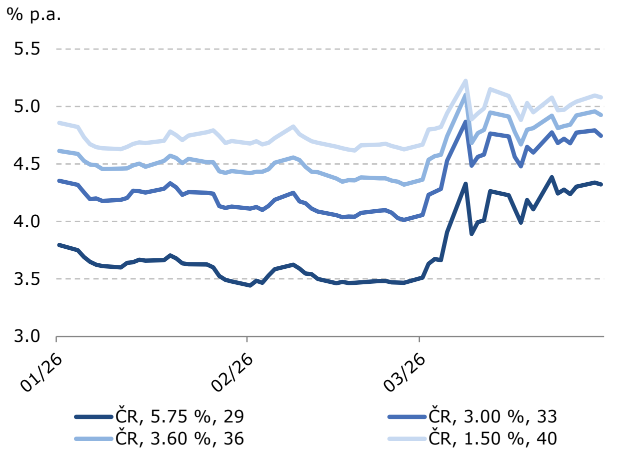
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



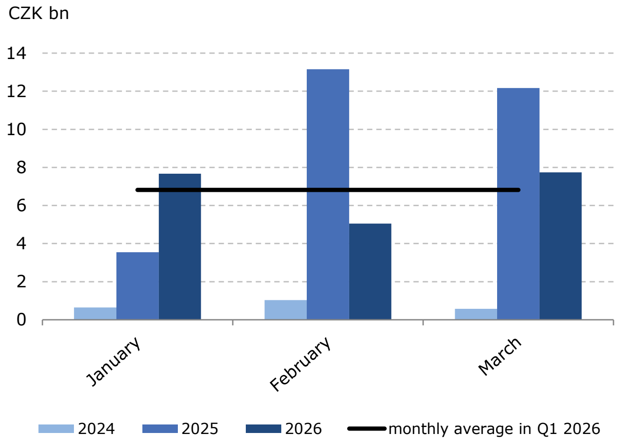
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



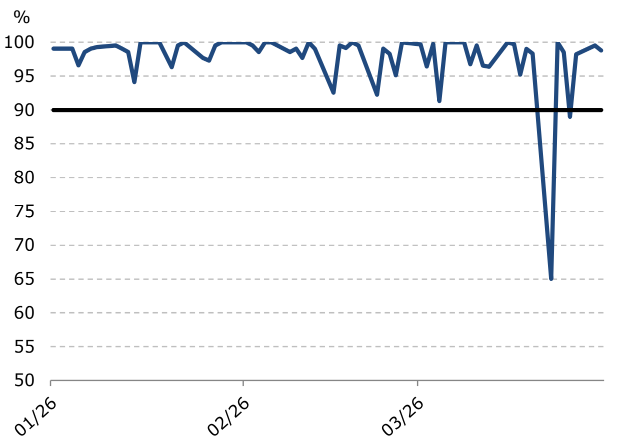
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



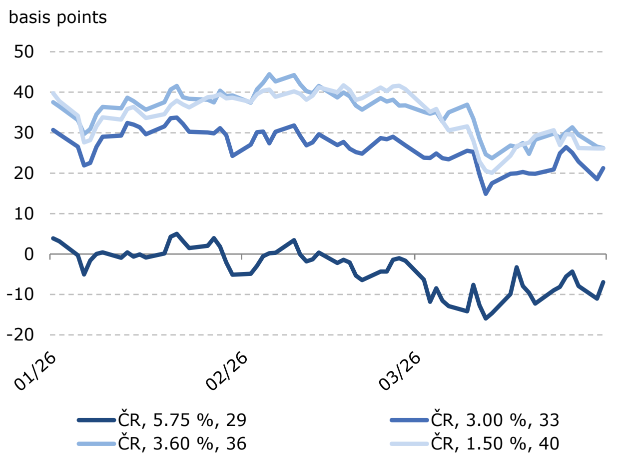
Source: MoF, MTS

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



Source: MoF, MTS

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



Source: Bloomberg

Table 11a: Realized Lending Facilities of Government Bonds in the Form of Repo Operations in Q1 2026

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

[1] Incl. financial resources from this lending facilities realized in Q1 2026, which has not been paid during this period.
Source: MoF

Table 11b: Realized Lending Facilities of Government Bonds in the Form of Collateralized Loans of Securities in Q1 2026

Issue name	ISIN	Nominal value	Revenue[1]
SD-S ČR, 3.95 %, 30	CZ0001007587	1,010,000,000	121,551
ČR, 3.50 %, 35	CZ0001006431	582,000,000	67,972
ČR, 4.95 %, 37	CZ0001007629	376,000,000	46,024
ČR, 1.50 %, 40	CZ0001005920	2,380,000,000	203,453
Total		**4,348,000,000**	**439,001**

[1] Incl. financial revenue from this lending facilities realized in Q1 2026, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in Q1 2026

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

Source: MoF

Table 13: Realized Exchange Operations of Government Bonds in Q1 2026

Settlement date	Tap sale			Buy-back		
	Issue name	Nominal value	Average price	Issue name	Nominal value	Average price
31/3/2026	ČR, 3.60 %, 36	5,180,000,000	89.560	ČR, 1.00 %, 26	5,180,000,000	99.400
31/3/2026	ČR, 4.95 %, 37	1,465,000,000	100.153	ČR, 1.00 %, 26	1,465,000,000	99.400
Total		**6,645,000,000**			**6,645,000,000**	

Source: MoF

Table 14: Tap Sales of Government Bonds in Q1 2026

Issue name	Issue no.	Settlement date	Maturity date	Average price	Currency	Nominal value
ČR, 5.30 %, 35	162	9/1/2026	19/9/2035	106.650	CZK	5,180,000,000
ČR, 4.00 %, 44	158	9/1/2026	4/4/2044	89.207	CZK	1,670,000,000
ČR, 3.00 %, 33	156	12/1/2026	3/3/2033	92.720	CZK	2,650,000,000
ČR, 3.60 %, 36	157	12/1/2026	3/6/2036	92.750	CZK	3,374,490,000
ČR, 4.50 %, 32	154	14/1/2026	11/11/2032	101.980	CZK	2,205,000,000
ČR, 5.30 %, 35	162	14/1/2026	19/9/2035	106.850	CZK	1,600,000,000
ČR, 3.00 %, 33	156	16/1/2026	3/3/2033	92.350	CZK	2,340,860,000
ČR, 5.30 %, 35	162	16/1/2026	19/9/2035	106.750	CZK	850,000,000
ČR, 5.30 %, 35	162	28/1/2026	19/9/2035	106.410	CZK	4,592,000,000
ČR, 1.95 %, 37	142	28/1/2026	30/7/2037	76.300	CZK	5,617,000,000
ČR, 1.50 %, 40	125	30/1/2026	24/4/2040	67.130	CZK	2,189,810,000
ČR, 4.00 %, 44	158	30/1/2026	4/4/2044	88.880	CZK	3,300,000,000
ČR, 4.25 %, 34	160	3/2/2026	24/10/2034	99.370	CZK	7,022,000,000
ČR, 1.95 %, 37	142	3/2/2026	30/7/2037	77.070	CZK	868,000,000
ČR, 5.30 %, 35	162	5/2/2026	19/9/2035	107.110	CZK	2,940,000,000
ČR, 4.00 %, 44	158	5/2/2026	4/4/2044	89.070	CZK	750,000,000
ČR, 4.90 %, 34	151	9/2/2026	14/4/2034	104.280	CZK	810,000,000
ČR, VAR %, 38	161	9/2/2026	14/6/2038	96.630	CZK	850,000,000
ČR, 5.30 %, 35	162	10/2/2026	19/9/2035	106.550	CZK	1,650,000,000
ČR, 4.85 %, 57	53	10/2/2026	26/11/2057	94.400	CZK	125,000,000
			Total CZK			**50,584,160,000**

Source: MoF

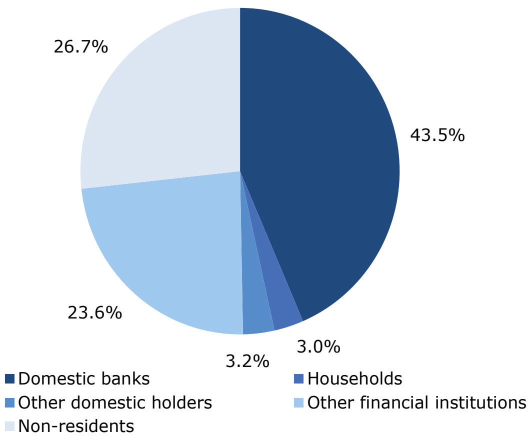
4 – Risk Management and Portfolio Strategy

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

INDICATOR	Announced target for medium-term horizon	As at 31/3/2026
Short-term state debt	20.0% and less	13.2%
Medium-term state debt	70.0% and less	47.8%
Average time to maturity	6.5 years	6.2 / 7.0[1] years
Interest re-fixing up to 1 year	40.0% and less	23.8%
Average time to re-fixing	5.0 to 6.0 years	5.5 years
Net foreign-currency exposure with the impact on the state debt level	10.0% and less[2]	4.6%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less[2]	3.4%

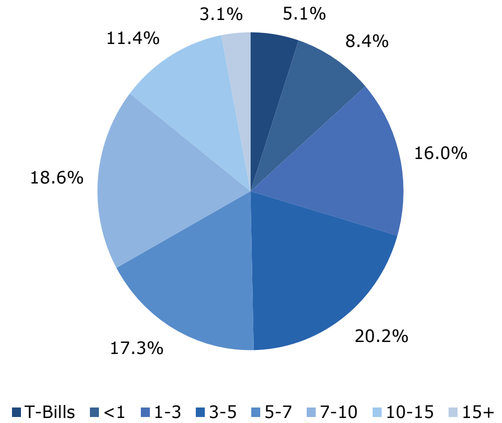
[1] After offsetting nearest state debt redemptions against total available state treasury liquidity.
[2] Possible short-term excess by 2 p.p. in case of an unexpected depreciation of domestic currency. The limit stipulated by the Ministry is valid for each year of medium-term horizon without the possibility to exceed it. However, its value is subjected to the condition that there will be no more pronounced depreciation of Czech koruna exchange rate.
Source: MoF

Figure 7: Structure of Government Bonds by Type of Holder



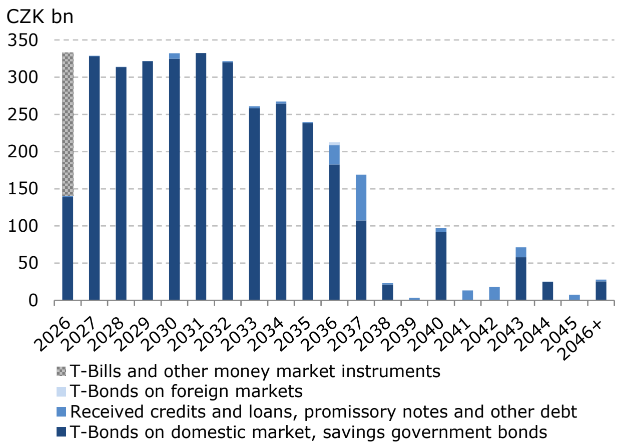
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 31/3/2026.
Source: MoF, CDCP, CNB

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



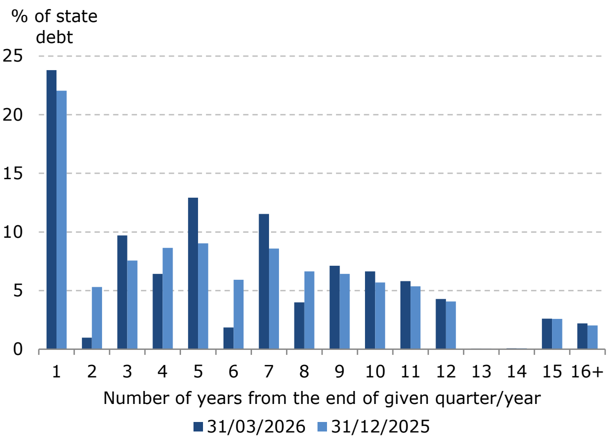
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 31/3/2026.
Source: MoF

Figure 9: Maturity Profile of State Debt



Note: Received credits and loans include credits and loans received from international financial institutions and European Commission. Other debt includes unpaid principals of government securities. As at 31/3/2026.
Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

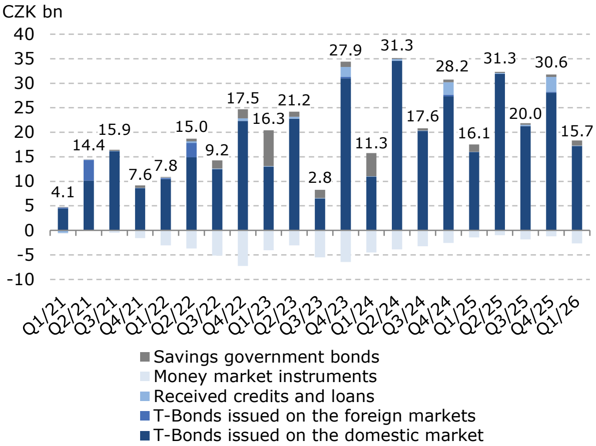
Table 16: State Debt Parameters

	31/3/2025	30/6/2025	30/9/2025	31/12/2025	31/3/2026
Total state debt (CZK bn)	**3,410.2**	**3,504.2**	**3,517.9**	**3,677.6**	**3,719.8**
Market value of state debt (CZK bn)	3,293.7	3,383.0	3,370.3	3,525.7	3,533.1
Short-term state debt (%)	11.2	15.4	12.0	11.4	13.2
Medium-term state debt (%)	43.4	46.8	48.3	46.6	47.8
T-Bills and other money market instruments (%)	3.9	4.1	4.3	4.8	5.2
Average time to maturity (years)	6.3	6.1	6.2	6.1	6.2
Interest re-fixing up to 1 year (%)	22.0	26.1	22.9	22.1	23.8
Average time to re-fixing (years)	5.6	5.5	5.5	5.4	5.5
Variable-rate state debt (%)	11.1	11.1	11.2	11.1	11.0
Modified duration (years)	4.6	4.5	4.5	4.5	4.4
Net foreign-currency exposure with the impact on the state debt level (%)	5.1	4.9	4.8	4.6	4.6
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	3.7	3.6	3.5	3.4	3.4
Foreign currency state debt (%)	6.4	6.2	6.1	6.1	5.1
Share of EUR in state debt level net foreign currency exposure (%)	90.5	90.5	90.6	90.7	90.6
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	90.7	90.6	90.6	90.6	90.5
Non-marketable state debt (%)[1]	5.5	5.5	5.5	5.6	4.9
Share of savings government bonds on state debt (%)	2.3	2.2	2.0	1.8	1.7
Marketable state debt (CZK bn)	**3,145.3**	**3,235.1**	**3,254.1**	**3,403.9**	**3,474.8**
Market value of marketable state debt (CZK bn)	3,044.5	3,130.6	3,124.2	3,273.6	3,310.9
Short-term marketable state debt (%)	10.6	15.1	11.5	10.7	13.4
Medium-term marketable state debt (%)	43.3	47.1	48.6	47.0	48.8
T-Bills and other money market instruments (%)	3.9	4.0	4.2	4.9	5.2
Average time to maturity (years)	6.1	6.0	6.1	6.0	6.0
Interest re-fixing up to 1 year (%)	19.8	24.2	20.8	19.8	22.4
Average time to re-fixing (years)	5.5	5.4	5.4	5.4	5.4
Variable-rate marketable state debt (%)	9.2	9.1	9.3	9.0	9.0
Modified duration (years)	4.5	4.4	4.4	4.4	4.3
Net foreign-currency exposure with the impact on the marketable state debt level (%)	1.1	1.1	1.0	0.9	1.6
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on marketable state debt service (%)	0.2	0.2	0.2	0.2	0.6
Foreign-currency marketable state debt (%)	2.5	2.4	2.4	2.6	2.2
Share of EUR in marketable state debt level net foreign currency exposure (%)	86.3	87.1	87.0	87.6	92.9
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

[1] *Excl. savings government bonds.*
Source: MoF

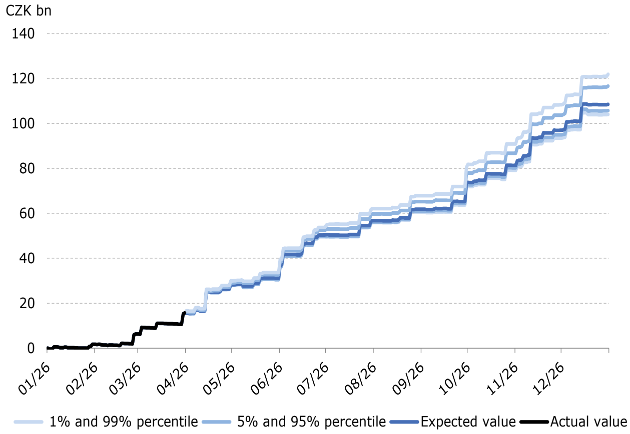
5 – State Debt Service Expenditure and Cost-at-Risk

Figure 11: Net Interest Expenditure on State Debt



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

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



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

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

CZK mil	Actual Q1 2025	Budget 2026 Approved	Budget 2026 After changes	Actual Q1 2026	% Execution	2026/2025 (%)
1. Total interest expenditure and revenue	**16,090 -**	**108,967 -**	**108,967 -**	**15,683 -**	**14.4 -**	**97.5 -**
Internal debt	15,615 -	101,967 -	101,967 -	15,247 -	15.0 -	97.6 -
Money market instruments	(-) 1,861 -	(-) 2,500 -	(-) 2,500 -	(-) 3,004 -	120.2 -	161.4 -
Savings government bonds	1,488 -	2,000 -	2,000 -	1,033 -	51.7 -	69.4 -
T-Bonds on domestic market	15,988 -	102,467 -	102,467 -	17,218 -	16.8 -	107.7 -
External debt	45 -	5,500 -	5,500 -	67 -	1.2 -	148.6 -
T-Bonds on foreign markets	0 -	1,000 -	1,000 -	0 -	- -	- -
Received credits and loans[1]	45 -	4,500 -	4,500 -	67 -	1.5 -	148.6 -
Payment accounts	429 -	1,500 -	1,500 -	369 -	24.6 -	86.0 -
2. Fees	**51 -**	**1,000 -**	**1,000 -**	**58 -**	**5.8 -**	**115.2 -**
3. Other non-investment expenditure not elsewhere classified	**250**	**-**	**-**	**-**	**-**	**-**
Total chapter balance	**16,390**	**109,967**	**109,967**	**15,741**	**-**	**96.0**

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

Table 18: Overview of Budgetary Transfers from the Chapter State Debt Realized in Q1 2026

Chapter number	Chapter	Funds allocation	Amount (CZK)
-	-	-	-
		Total	**0**

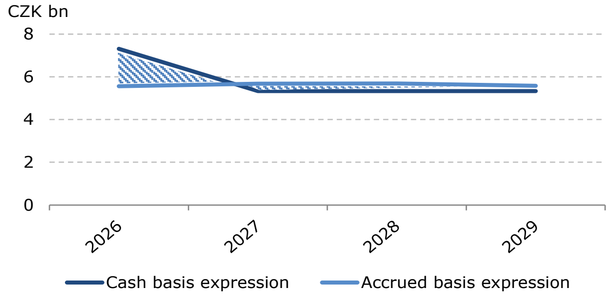
Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	Q1 2025	Q1 2026
Actual expenditure	16.1	15.7
Expected expenditure	18.5	-
Cost-at-Risk 95%	24.6	-
Cost-at-Risk 99%	25.3	-
Difference between expectation and reality	2.4	-

Source: MoF

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



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

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

CZK bn	Nominal value	Net interest expenditure/accrued costs			
		2026F	2027F	2028F	2029F
Cash basis expression	169.0	7.3	5.3	5.3	5.3
Accrued basis expression	169.0	5.6	5.7	5.7	5.6
Gross issuance of T-Bonds	130.3	5.0	5.7	5.7	5.6
Gross issuance of T-Bills	38.7	0.5	-	-	-
Gross issuance of savings government bonds	0.0	-	-	-	-

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

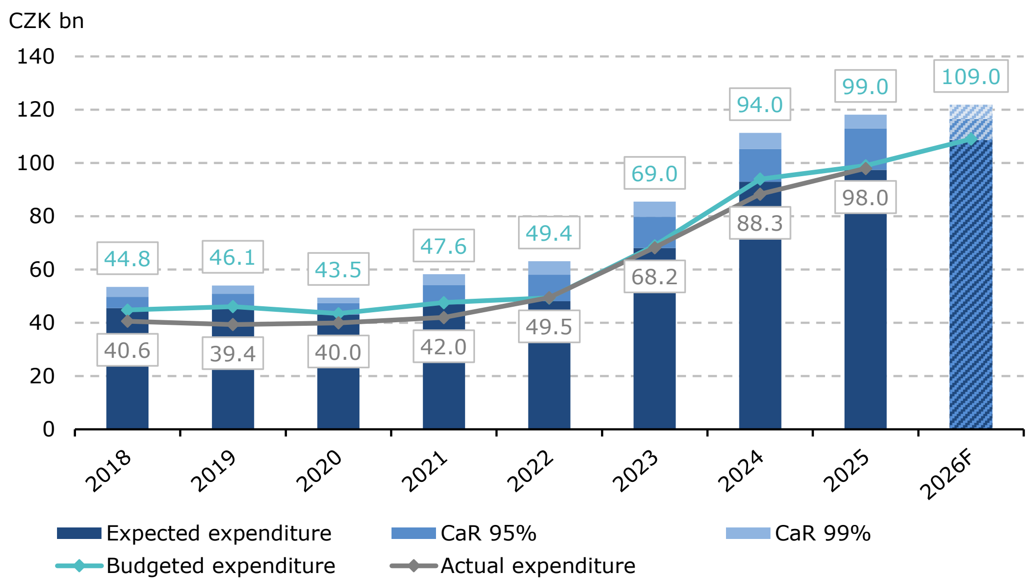
Cost-at-Risk of State Debt

The model framework known as Cost-at-Risk (furthermore CaR) for measuring and managing interest rate risk has been applied since 2005. This framework is based on the Value-at-Risk methodology and simulates future expected and maximum interest expenditure for a particular degree of risk, which is derived from the volatility of the time structure of interest rates. The stochastic element of the CaR model is the yield curve, and the deterministic element is the dynamic structure of the portfolio of state debt, which is based on the base case scenario of the funding programme while respecting the set strategic goals for managing financial risks.

The primary goal of the model is to determine the maximum interest expenditure on state debt, which with 95% or 99% probability will not be exceeded (furthermore CaR 95% and CaR 99%). The secondary goal of the model is to estimate the actual interest expenditure on state debt. The simulation framework operates separately with the interest expenditure and interest revenue. The outcome of aggregation of interest expenditure and interest revenue is the net interest expenditure on state debt. Interest expenditure on state debt service in the model framework does not include fees related to state debt service, which are of a deterministic nature.

Over all the years the CaR methodology has been applied, the model has fulfilled the primary goal, since the simulated maximum interest expenditures were not exceeded in any of those years.

Figure 14: Net Interest Expenditure and Cost-at-Risk



Note: In 2018 to 2026, the figures represent the originally approved budget.
Note: Excluding fees associated with the expenditure on state debt service.
Source: MoF

Table 21: Net Interest Expenditure and Cost-at-Risk

CZK bn	2018	2019	2020	2021	2022	2023	2024	2025	2026
Budgeted expenditure[1]	44.8	46.1	43.5	47.6	49.4	69.0	94.0	99.0	109.0
Actual expenditure	40.6	39.4	40.0	42.0	49.5	68.2	88.3	98.0	-
Expected expenditure	45.5	45.8	43.1	47.0	48.1	68.1	93.0	97.4	108.5
CaR 95%	49.7	50.9	47.4	54.1	58.0	79.8	105.3	112.9	116.6
CaR 99%	53.5	54.0	49.4	58.3	63.1	85.5	111.3	118.1	121.9

[1] From 2018 to 2026 the figures represent the originally approved budget.
Note: Excluding fees associated with the expenditure on state debt service.
Source: MoF

Net interest expenditure expected by the model in 2026 amounts to CZK 108.5 billion. Net interest expenditure at risk, i.e. CaR 99% amounts to CZK 121.9 billion (CaR 95% amounts to CZK 116.6 billion). Thus, the actual net interest expenditure in 2026 will not be higher by about CZK 13.3 billion compared to the expected expenditure with 99% probability. The budgeted interest expenditure on state debt service in 2026 amounts to CZK 109.0 billion, i.e. by CZK 0.4 billion above expected net interest expenditure and by CZK 7.6 billion below the 95% percentile of the CaR indicator.

The following table shows in detail the development of cumulative net interest expenditure on state debt in 2026 predicted by the model always at the end of the month. It also contains the respective critical values of CaR 95% and CaR 99%.

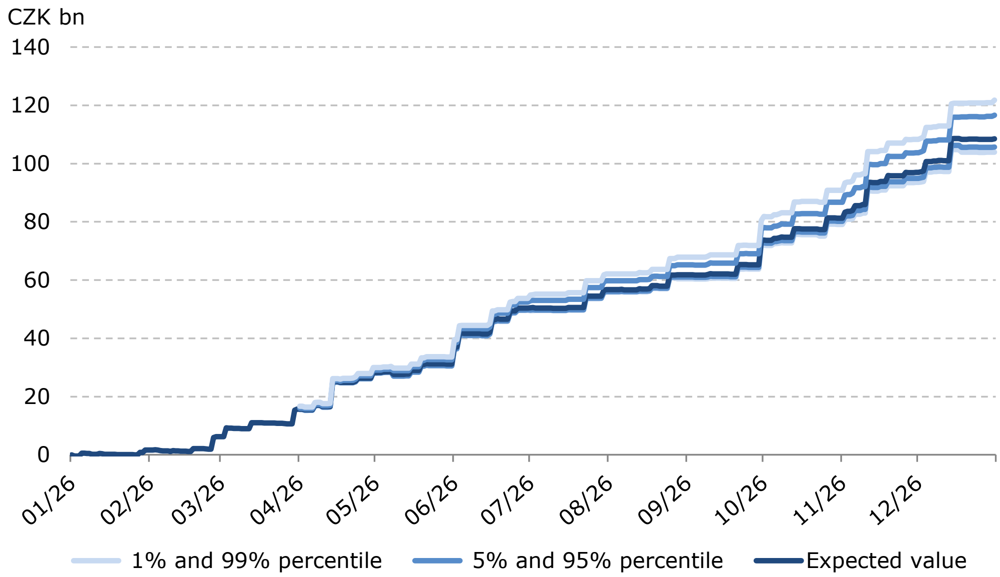
Table 22: Monthly Development of Cumulative Net Interest Expenditure in 2026

CZK bn	1	2	3	4	5	6	7	8	9	10	11	12
Expected expenditure	1.7	6.3	15.7	28.4	31.1	50.4	56.7	61.8	73.8	81.3	97.0	108.5
CaR 95%	-	-	-	29.2	32.6	52.4	59.8	65.2	77.6	86.7	103.7	116.6
CaR 99%	-	-	-	30.0	33.6	53.7	62.1	67.9	80.4	90.9	108.3	121.9

Source: MoF

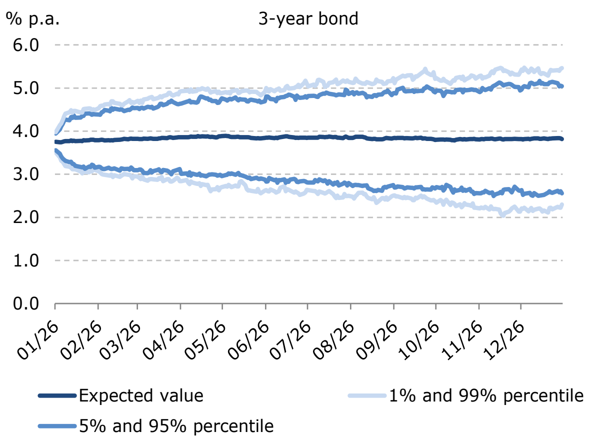
The graphic presentation of simulations of cumulative net interest expenditure on the state debt service in 2026 stipulated on a daily basis is shown in the following figure. The figure also shows the expected values of net expenditure and the respective 5% and 95%, 1% and 99% percentiles of simulated values.

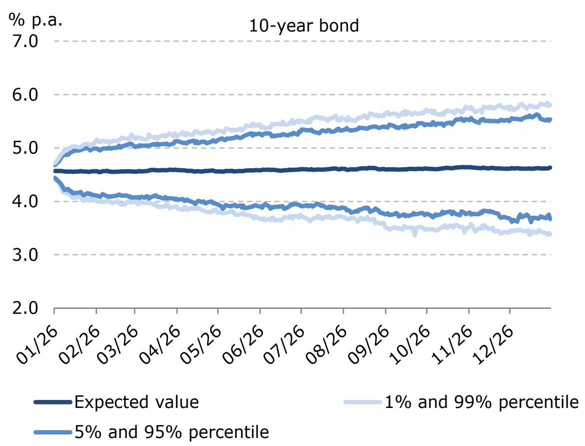
Figure 15: Simulation of Net Interest Expenditure of State Debt in 2026



Note: Development of net interest expenditure on a daily basis.
Source: MoF

Figure 16: Simulation of CZK-denominated Government Bond Yields in 2026





Source: MoF

The Ministry also deals with the problem of interest rates hikes, which could occur e.g. via a sharp increase in the Czech National Bank key interest rate, sudden deterioration of the economic situation in the euro area, a sharp increase of the risk premium of government bonds, etc. The Ministry strives to quantify the impact of these circumstances on net interest expenditure on the state debt service. Each economic event has an effect on a certain part of the yield curve, which is why it is important for the Ministry to observe the shift in the individual parts of the yield curves separately. The following table quantifies the consequences of a potential increase in interest rates at the short end of the yield curve, at the long end of the yield curve and along the entire curve evenly. This analysis also enables the uneven shifting of the short and long end of the yield curve and arbitrary selection of the date of this shift.

Table 23: Development of Net Interest Expenditure in Case of Sudden Interest Rate Hikes

CZK bn	Current model	Shift of rates at the short end of the yield curve by 1 p.p.	Shift of rates at the long end of the yield curve by 1 p.p.	Shift of the whole yield curve by 1 p.p.
Expected expenditure	108.5	110.0	110.1	111.3
CaR 95%	116.6	118.0	118.2	119.3
CaR 99%	121.9	123.3	123.4	124.6

Note: The shock in the form of a one-time shift in the yield curve will occur at the end of March 2026
Source: MoF

Assuming the financing of the gross borrowing requirement with an unchanged issuance calendar, a 1 percentage point upward shift in the yield curve of CZK-denominated government bonds at its short end would lead to an increase in expected net interest expenditure of CZK 1.4 billion in 2026. In the case of a 1 percentage point increase in rates at the long end of the yield curve, the expected net interest expenditure would increase by CZK 1.6 billion. A shift of the whole yield curve of government bonds by 1 percentage point upwards would result in an increase in expected net interest expenditure by approximately CZK 2.7 billion.

The Ministry also quantifies the sensitivity of net interest expenditure on state debt service to changes in the koruna's exchange rate. This sensitivity is relatively low, even when compared to the sensitivity of interest expenditure to the shift in the yield curve.

Table 24: The Increase of Net Interest Expenditure in Case of EUR/CZK FX Rate Hike

CZK bn	EUR/CZK FX rate shift	
	by 1%	by 10%
Expected expenditure	0.026	0.257
CaR 95%	0.029	0.289
CaR 99%	0.031	0.310

Note: The shock in form of a one-off depreciation of CZK FX rate will occur at the end of March 2026.
Source: MoF

If the EUR/CZK FX rate depreciated by 1% at the end of March 2026 and remained unchanged during the whole 2026, then the expected net interest expenditure on state debt service would increase approx. by CZK 26 million.

The Ministry also quantifies the impacts of the unplanned increase in the state budget deficit on interest expenditure on state debt service. If the state budget deficit increased by CZK 10.0 billion in 2026 assuming its financing by a uniform increase in the nominal values of CZK-denominated medium-term and long-term government bonds issued in auctions according to the current issue calendar, this change would mean an increase in expected net interest expenditure on state debt service by CZK 0.3 billion. However, the impact on the state budget based on the cash basis is very sensitive to the selected way of financing the deficit increase. In the case of an issuance of bond with premium, i.e. price above par, the increased gross issue may not result in an increase in interest expenditure due to the cash principle of the state budget and will result in a reduction in net interest expenditure. In the case of an accrual approach, an increase in gross issue would take effect immediately.

6 – Evaluation of the Primary Dealers in Q2 2025 to Q1 2026

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

The maximum evaluation that can be achieved by any primary dealer is 100 points, whereas this score is counted on a relative basis. The activity of primary dealers is thus evaluated every quarter based on the Aggregate Performance Evaluation Index (APEI) defined in Annex I to the Primary Dealer Agreement for Czech Government Securities, always for four consecutive evaluation periods. According to Article 1, every calendar quarter is the evaluation period.

All 10 primary dealers were evaluated.

Table 25: Overall Evaluation in Q2 2025 to Q1 2026

Ranking	Primary Dealer	Points
1st	**PPF banka a.s.**	**74.6**
2nd	KBC Bank NV / Československá obchodní banka, a. s.	68.7
3rd	Deutsche Bank AG	58.8
4th	Erste Group Bank AG / Česká spořitelna, a.s.	51.1
5th	Société Générale / Komerční banka, a.s.	45.4

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

Table 26: Evaluation on Primary Market in Q2 2025 to Q1 2026

Ranking	Primary Dealer	Points
1st	**PPF banka a.s.**	**46.7**
2nd	Deutsche Bank AG	36.7
3rd	KBC Bank NV / Československá obchodní banka, a. s.	34.9
4th	Erste Group Bank AG / Česká spořitelna, a.s.	31.6
5th	UniCredit SpA / UniCredit Bank Czech Republic and Slovakia, a.s.	20.1

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

Table 27: Evaluation on Secondary Market in Q2 2025 to Q1 2026

Ranking	Primary Dealer	Points
1st	**KBC Bank NV / Československá obchodní banka, a. s.**	**33.8**
2nd	Société Générale / Komerční banka, a.s.	28.3
3rd	PPF banka a.s.	27.9
4th	Deutsche Bank AG	22.1
5th	J. P. Morgan SE	21.3

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

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