Ministry of Finance
of the Czech Republic

Debt Portfolio Management Quarterly Report

1st Half of 2026

Debt and Financial Assets Management Department

17 July 2026

Ministry of Finance

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

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List of Abbreviations

bn	Billion
CDCP	Central Securities Depository Prague
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 third quarter of 2025 to the second quarter of 2026.

During the first half of 2026, the regular issuance activity of the state was carried out in the standard mode, especially for the purpose of covering CZK-denominated state debt redemptions in the first half of 2026 and the ongoing coverage of the state budget deficit when the CZK-denominated government bonds with maturities of over one year in a total nominal value of CZK 277.2 billion were issued.

In the second quarter of 2026, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 96.4 billion were sold on the domestic primary market through eighteen auctions on seven auction days. Issuance activity on the primary market was further supplemented by active operations on the secondary market when the government bonds in a total nominal value of CZK 49.7 billion were sold as part of tap sales and exchange operations. In the second quarter of 2026, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 146.0 billion were sold, and CZK 276.3 billion in the first half of the year.

On 26 June 2026, the regular redemption of the Government Bond of the Czech Republic, 2015–2026, 1.00%, in a total nominal value of CZK 94.2 billion was carried out. In the second quarter of 2026, government bonds in a total nominal value of CZK 31.5 billion were bought back as part of exchange operations. The total nominal value of the net issue of CZK-denominated medium-term and long-term government bonds amounted to CZK 20.3 billion in the second quarter of 2026, and CZK 76.0 billion in the first half of the year.

During the second quarter of 2026, the CZK-denominated state treasury bills in a total nominal value of CZK 30.0 billion were sold in five auctions and, at the same time, the CZK-denominated state treasury bills in a total nominal value of CZK 37.7 billion were redeemed. The total nominal value of the net issue of the CZK-denominated state treasury bills amounted to CZK -7.7 billion, and CZK 18.8 billion in the first half of the year.

During the second quarter of 2026, the EUR-denominated state treasury bills in a total nominal value of EUR 1.0 billion were sold in two auctions 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 EUR-denominated state treasury bills was therefore zero, and EUR -0.5 billion in the first half of the year.

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 0.1 billion were issued during the second quarter of 2026. On 1 April 2026, three regular redemptions of government bonds in a total nominal value of CZK 2.3 billion were carried out. In addition, during the second quarter of 2026, early redemptions based on the exercise of the right of holders in a total nominal value of CZK 0.4 billion were carried out. The total nominal value of the net issue of government bonds intended for citizens reached CZK -2.6 billion, and CZK -8.3 billion in the first half of the year. The total nominal value of government bonds intended for citizens outstanding at the end of the first half of 2026 was CZK 59.1 billion, which represents approximately 1.6% of the state debt.

In the area of received loans and credits from international institutions, no new tranche was drawn during the second quarter of 2026. Only regular repayments of loans received from the European Investment Bank amounting to CZK 1.0 billion were carried out.

Continuation of Coverage of Financing Needs in 2026

During the first half of 2026, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 169.4 billion were sold on the primary market. In addition, CZK-denominated medium-term and long-term government bonds in a total nominal value of CZK 106.9 billion were sold on the secondary market. The gross issuance of CZK-denominated medium-term and long-term government bonds sold on the domestic market reached CZK 276.3 billion with an average residual time to maturity of 10.0 years. The average yield to maturity of newly sold fixed-rate government bonds reached 4.6% 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 a maturity of more than one year in a total nominal value of CZK 277.2 billion were issued. In the first half of 2026, the total annual amount of CZK-denominated medium-term and long-term government bonds redemptions was covered, thanks to which sufficient space was created for smooth coverage of the remaining financing needs, in particular those arising from the state budget deficit, through further issuance activity in the second half of the year.

Affirmation of the Czech Republic's Rating

During the first half of 2026, the Czech Republic's rating was affirmed by the rating agencies Fitch Ratings, Morningstar DBRS and Japan Credit Rating Agency (JCR). On 6 February 2026, Fitch Ratings affirmed the AA- rating with a stable outlook for long-term local and foreign currency liabilities. According to the agency, the rating reflects credible macroeconomic policies, a strong institutional framework supported by membership of the European Union, continued economic growth and favourable developments in the external position of the economy. On 24 April 2026, Morningstar DBRS affirmed the AA rating with a stable outlook for long-term local and foreign currency liabilities. In its assessment, the agency particularly appreciated the solid growth prospects of the Czech economy, the relatively low level of public debt, strong institutional quality, the Czech Republic's membership of the European Union and the high level of foreign exchange reserves, which support the economy's resilience to external shocks. Subsequently, on 28 May 2026, JCR affirmed the AA rating with a stable outlook for long-term local currency liabilities and the AA- rating with a stable outlook for long-term foreign currency liabilities. In its assessment, the agency continued to positively evaluate the stable institutional and economic environment of the Czech Republic.

Reintroduction of the Direct Sale of Government Bonds to Citizens

In accordance with the Policy Statement of the Government of the Czech Republic of 5 January 2026, the direct sale of government bonds to citizens was reintroduced under the "Dluhopis Republiky" bonds programme with the aim of reducing dependence on large investors, diversifying risks and enabling households to achieve a conservative and stable return on their savings. Within the first subscription period, which took place from 14 May 2026 to 28 June 2026, three types of government bonds with an issue date of 15 July 2026 were offered to citizens, namely a five-year fixed-rate government bond, a five-year inflation-linked government bond and, for the first time in history, a short-term government bond in the form of a three-month convertible state treasury bill. During this subscription period, government bonds in a total nominal value of almost CZK 74.0 billion were ordered and paid for, representing the highest total nominal value of government bonds sold within a single subscription period since the launch of the direct sale of government bonds primarily intended for citizens in 2011. Given their issue date, the impact of these newly issued government bonds on covering the state's borrowing requirement will only be reflected in the second half of 2026. Following their issuance on 15 July 2026, the total nominal value of these bonds outstanding will increase to approximately CZK 130.7 billion, representing the highest level in the history of the direct sale of government bonds to citizens.

1 – Borrowing Requirement and Development of State Debt

Table 1: Structure and Balance of the Debt Portfolio

CZK bn	2024	2025	30/6/2026
Gross state debt	**3,365.2**	**3,677.6**	**3,726.8**
T-Bills and other money market instruments	81.9	177.2	184.0
T-Bonds issued on domestic market	3,012.8	3,234.4	3,310.5
T-Bonds issued on foreign markets	4.6	4.0	3.9
Savings government bonds	87.6	67.4	59.1
Received credits and loans[1]	178.3	194.5	169.2
Promissory notes and unpaid principals of government securities	0.1	0.1	0.1
Share of GDP (%)[2]	**41.7**	**42.9**	**42.4**

[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 – Q1 2026 is CZSO, for Q2 2026 the Macroeconomic Forecast of the Czech Republic – April 2026.*
Source: MoF, CZSO

Table 2: Financing Needs and Sources

CZK bn	2024	2025	H1 2026
Primary balance of state budget	182.9	192.6	132.9
Net expenditure on state debt[1]	88.5	98.1	50.7
Increase in the balance of state financial asset accounts	5.6	7.5	2.0
T-Bonds redemptions[2]	204.1	268.9	200.3
Redemptions and early redemptions on savings government bonds	10.2	21.9	9.2
T-Bills and other money market instruments redemptions[3]	44.8	81.3	90.5
Repayments on credits and loans[4]	0.6	3.2	25.5
Total financing needs	**536.6**	**673.5**	**511.1**
Gross T-Bills issue and other money market instruments[3, 5]	81.8	177.3	97.1
Gross issue of T-Bonds on domestic market[5]	394.9	491.9	276.3
Gross issue of T-Bonds on domestic market up to 5 years[5, 6]	40.2	61.0	10.9
Gross issue of T-Bonds on domestic market from 5 to 10 years[5, 6]	188.6	294.3	127.6
Gross issue of T-Bonds on domestic market over 10 years[5, 6]	166.1	136.7	137.8
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	136.8
Total financing sources	**536.6**	**673.5**	**511.1**
Gross borrowing requirement	**511.2**	**695.2**	**374.3**

[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	H1 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	132.9
Net expenditure on state debt service[1]	88.5	98.1	50.7
Financial asset and liquidity management operations	-19.9	29.1	-134.8
Net borrowing requirement	**251.5**	**319.8**	**48.8**
T-Bills net issue and net change in the balance of other money market instruments	37.0	96.0	6.6
T-Bonds net issue on domestic market	190.9	223.0	76.0
T-Bonds net issue on foreign markets	0.0	0.0	0.0
Savings government bonds net issue	-5.1	-20.2	-8.3
Net change in balance of received credits and loans[2]	28.7	21.0	-25.5
Financing of net borrowing requirement	**251.5**	**319.8**	**48.8**
Revaluation of state debt[3]	2.8	-7.5	0.4
Promissory notes and unpaid principals of government securities net change	0.0	0.0	0.0
Gross state debt change	**254.3**	**312.3**	**49.2**
Gross state debt as at the end of period	**3,365.2**	**3,677.6**	**3,726.8**

[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 state debt reached CZK 3,726.8 billion at the end of the first half of 2026, which represents an increase of CZK 49.2 billion compared to the end of 2025. This increase was mainly due to the sale of government bonds for the purpose of the ongoing coverage of the state budget deficit, which reached CZK 183.6 billion at the end of June, while at the same time refinancing all CZK-denominated medium-term and long-term government bond redemptions due in 2026.

2 – Primary Market of Government Bonds

Table 4a: Medium-Term and Long-Term Government Bonds Issued in H1 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
ČR, 5.75 %, 29	153	10	8/4	10/4	29/3/2029	CZK	2,000,000,000	1,909,310,000
ČR, 3.60 %, 36	157	17	8/4	10/4	3/6/2036	CZK	4,000,000,000	8,718,700,000
ČR, 1.75 %, 32	138	22	22/4	24/4	23/6/2032	CZK	2,000,000,000	2,759,210,000
ČR, VAR %, 38	161	8	22/4	24/4	14/6/2038	CZK	2,000,000,000	6,125,250,000
ČR, 5.30 %, 35	162	6	29/4	4/5	19/9/2035	CZK	4,000,000,000	4,077,090,000
ČR, 4.95 %, 37	165	3	29/4	4/5	27/2/2037	CZK	3,000,000,000	3,000,600,000
ČR, 5.75 %, 29	153	11	13/5	15/5	29/3/2029	CZK	2,000,000,000	5,330,610,000
ČR, 3.00 %, 33	156	19	13/5	15/5	3/3/2033	CZK	3,000,000,000	5,506,500,000
ČR, 5.30 %, 35	162	7	13/5	15/5	19/9/2035	CZK	4,000,000,000	8,886,660,000
ČR, 4.25 %, 34	160	12	27/5	29/5	24/10/2034	CZK	3,000,000,000	3,298,060,000
ČR, 4.95 %, 37	165	4	27/5	29/5	27/2/2037	CZK	4,000,000,000	8,569,030,000
ČR, VAR %, 38	161	9	27/5	29/5	14/6/2038	CZK	2,000,000,000	8,229,930,000
ČR, 4.25 %, 34	160	13	10/6	12/6	24/10/2034	CZK	2,000,000,000	2,190,170,000
ČR, 5.30 %, 35	162	8	10/6	12/6	19/9/2035	CZK	3,000,000,000	3,354,640,000
ČR, 4.95 %, 37	165	5	10/6	12/6	27/2/2037	CZK	2,000,000,000	5,644,940,000
ČR, 5.30 %, 35	162	9	24/6	26/6	19/9/2035	CZK	3,000,000,000	7,996,580,000
ČR, 3.60 %, 36	157	18	24/6	26/6	3/6/2036	CZK	2,000,000,000	7,355,290,000
ČR, VAR %, 43	155	19	24/6	26/6	18/8/2043	CZK	1,000,000,000	3,407,150,000
				Total				**169,420,510,000**

Source: MoF, CNB

Table 4b: Medium-Term and Long-Term Government Bonds Issued in H1 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
ČR, 5.75 %, 29	153	10	5.75%	104.736	4.024	3.55	92.50	2.97
ČR, 3.60 %, 36	157	17	3.60%	90.909	4.748	1.72	193.75	24.22
ČR, 1.75 %, 32	138	22	1.75%	86.480	4.292	3.30	136.50	1.46
ČR, VAR %, 38	161	8	VAR%	96.353	37.621	1.85	290.50	15.76
ČR, 5.30 %, 35	162	6	5.30%	102.970	4.893	2.19	100.00	1.93
ČR, 4.95 %, 37	165	3	4.95%	99.960	4.953	2.55	100.02	0.00
ČR, 5.75 %, 29	153	11	5.75%	104.113	4.195	1.31	246.10	20.43
ČR, 3.00 %, 33	156	19	3.00%	89.833	4.785	1.90	166.92	16.63
ČR, 5.30 %, 35	162	7	5.30%	102.835	4.911	1.70	202.00	20.17
ČR, 4.25 %, 34	160	12	4.25%	96.563	4.752	2.25	107.10	2.84
ČR, 4.95 %, 37	165	4	4.95%	100.266	4.915	1.74	210.00	4.23
ČR, VAR %, 38	161	9	VAR%	96.522	36.272	2.21	385.00	26.50
ČR, 4.25 %, 34	160	13	4.25%	96.370	4.783	1.22	100.00	9.51
ČR, 5.30 %, 35	162	8	5.30%	103.443	4.827	1.79	100.67	11.15
ČR, 4.95 %, 37	165	5	4.95%	100.149	4.929	1.62	253.75	28.50
ČR, 5.30 %, 35	162	9	5.30%	105.170	4.597	1.39	249.67	16.89
ČR, 3.60 %, 36	157	18	3.60%	92.055	4.614	1.39	344.50	23.26
ČR, VAR %, 43	155	19	VAR%	95.045	40.165	2.54	335.00	5.72
Average						**2.27**	**187.67**	**12.97**

[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 H1 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
938	1	52	9/4	10/4	9/4/2027	CZK	5,000,000,000	5,000,000,000	3.676
936	2	16	7/5	11/5	28/8/2026	CZK	5,000,000,000	10,000,000,000	3.368
939	1	52	21/5	22/5	21/5/2027	CZK	5,000,000,000	5,000,000,000	3.765
938	2	45	28/5	29/5	9/4/2027	CZK	5,000,000,000	5,000,000,000	3.693
939	2	47	25/6	26/6	21/5/2027	CZK	5,000,000,000	5,000,000,000	3.739
Total CZK								**56,478,000,000**	**3.507**[1]
937	1	27	4/3	6/3	11/9/2026	EUR	500,000,000	500,000,000	2.145
937	2	21	15/4	17/4	11/9/2026	EUR	500,000,000	500,000,000	2.342
940	1	26	3/6	5/6	4/12/2026	EUR	500,000,000	500,000,000	2.426
Total EUR								**1,500,000,000**	**2.304**[1]

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

Table 6: Savings Government Bonds Issued in H1 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
SD-R ČR, FIX %, 27[1]	133	1/4/2026	1/4/2027	6.0	384,388
SD-I ČR, CPI %, 27[1]	134	1/4/2026	1/4/2027	6.0	51,851,139
Total					**913,196,470**

[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 30/6/2026

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
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	89,909,150,000	1,090,850,000
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	154,084,210,000	6,915,790,000
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	114,685,260,000	6,314,740,000
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	107,047,100,000	13,952,900,000
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	86,802,450,000	14,197,550,000
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	130,873,990,000	19,126,010,000
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	49,215,730,000	784,270,000
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	40,000,000,000	0
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	64,407,150,000	5,592,850,000
ČR, 4.00 %, 44	158	CZ0001007397	4/4/2044	27,699,420,000	8,300,580,000
ČR, 4.85 %, 57	53	CZ0001002059	26/11/2057	25,346,640,000	1,909,040,000
Total CZK				**3,274,101,800,000**	**105,078,880,000**
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 30/6/2026

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 30/6/2026

Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
929	CZ0001007538	17/7/2026	34,492,000,000	0
936	CZ0001007652	28/8/2026	19,260,000,000	0
932	CZ0001007595	16/10/2026	25,000,000,000	0
934	CZ0001007611	27/11/2026	37,000,000,000	63,000,000,000
938	CZ0001007678	9/4/2027	10,000,000,000	0
939	CZ0001007710	21/5/2027	10,000,000,000	0
	Total CZK		**135,752,000,000**	**63,000,000,000**
937	CZ0001007660	11/9/2026	1,000,000,000	0
940	CZ0001007728	4/12/2026	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

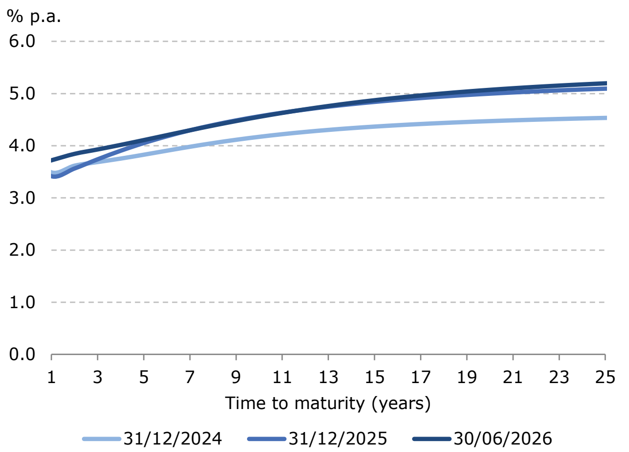
Table 10: Issued Savings Government Bonds as at 30/6/2026

Issue name	Issue no.	ISIN	Maturity date	Nominal value outstanding	Nominal value booked on MoF's asset accounts
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	31,131,891	0
SD-I ČR, CPI %, 27	134	CZ0001006142	1/4/2027	3,269,746,478	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		**59,122,491,174**	**0**

Source: MoF

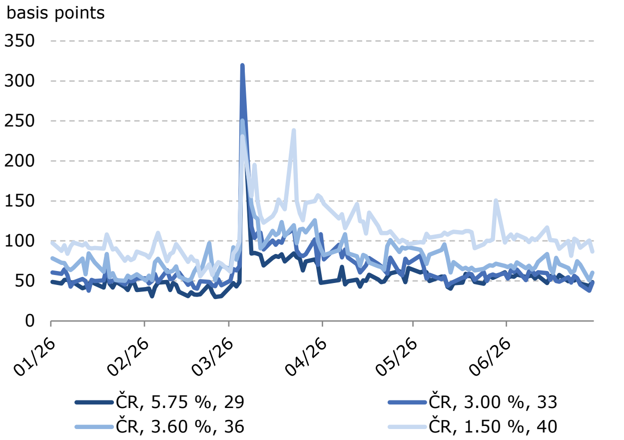
3 – Secondary Market of Government Bonds

Figure 1: Yield Curve of Government Bonds



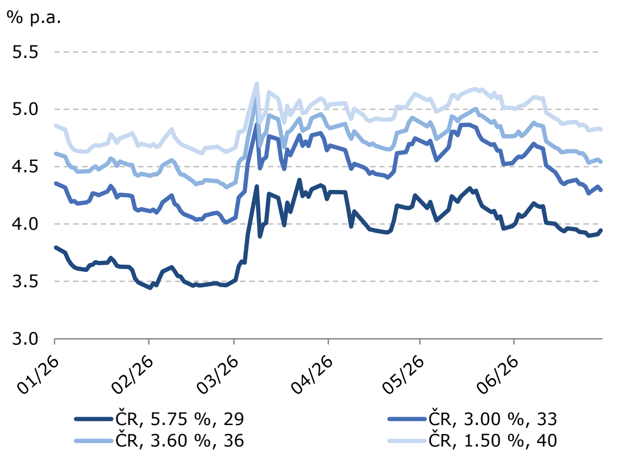
Note: "Par" yield curve of CZK-denominated fixed-rate government bonds is constructed on the basis the extended Nelson-Siegel model, called Svensson model.
Source: MoF, MTS

Figure 2: Bid-Offer Spreads of Selected Government Bonds



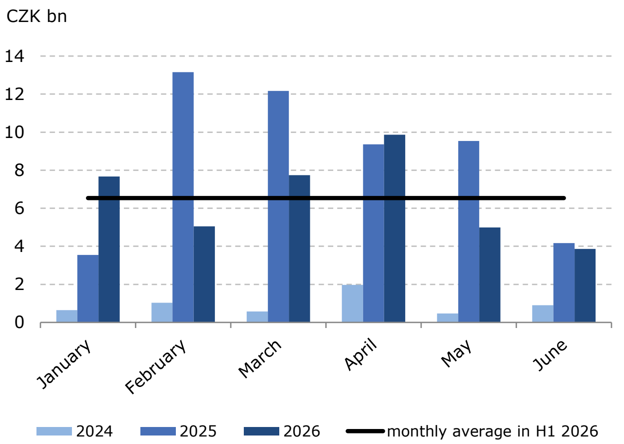
Source: MoF, MTS

Figure 3: Yields of Selected Government Bonds



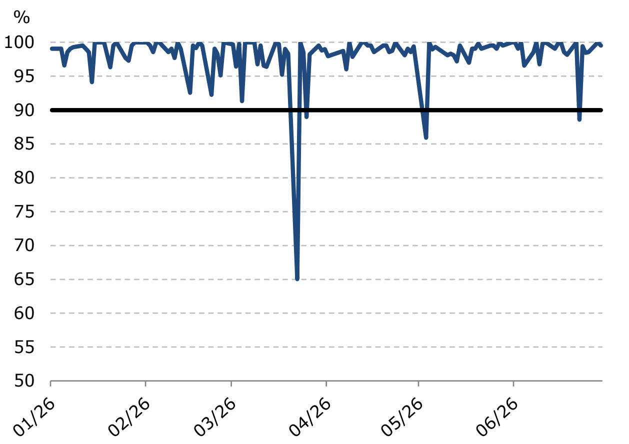
Source: MoF, MTS

Figure 4: Traded Nominal Value on MTS Czech Republic



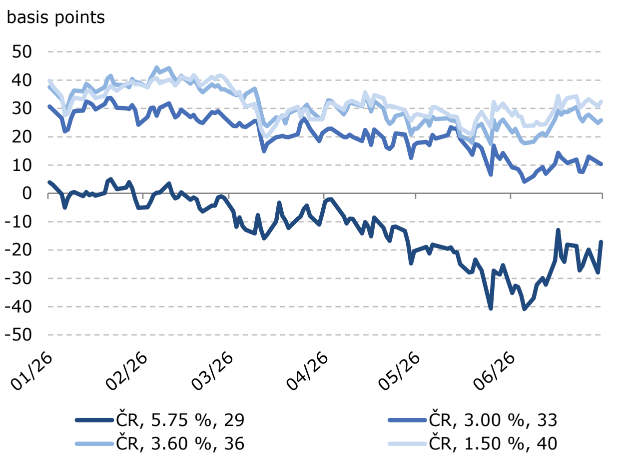
Source: MoF, MTS

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 H1 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 H1 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 H1 2026

Issue name	ISIN	Nominal value	Revenue[1]
ČR, 1.00 %, 26	CZ0001004469	2,074,000,000	162,031
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	752,000,000	115,335
ČR, 1.50 %, 40	CZ0001005920	2,380,000,000	203,453
ČR, 4.00 %, 44	CZ0001007397	120,000,000	8,156
Total		**6,918,000,000**	**678,499**

[1] Incl. financial revenue from this lending facilities realized in H1 2026, which has not been terminated during this period.
Source: MoF

Table 12: Buy-Backs of Government Bonds in H1 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 H1 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
7/4/2026	ČR, 3.60 %, 36	6,508,420,000	90.310	ČR, 1.00 %, 26	6,508,420,000	99.490
7/4/2026	ČR, VAR %, 38	2,600,000,000	96.380	ČR, 1.00 %, 26	2,600,000,000	99.490
14/4/2026	ČR, 3.60 %, 36	4,800,000,000	90.550	ČR, 1.00 %, 26	4,800,000,000	99.540
14/4/2026	ČR, 4.95 %, 37	4,800,000,000	100.750	ČR, 1.00 %, 26	4,800,000,000	99.540
20/4/2026	ČR, 4.25 %, 34	5,400,000,000	97.500	ČR, 1.00 %, 26	5,400,000,000	99.610
20/4/2026	ČR, 4.95 %, 37	7,349,830,000	101.500	ČR, 1.00 %, 26	7,349,830,000	99.610
Total		**38,103,250,000**			**38,103,250,000**	

Source: MoF

Table 14: Tap Sales of Government Bonds in H1 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
ČR, VAR %, 43	155	8/6/2026	18/8/2043	95.080	CZK	3,074,610,000
ČR, 4.00 %, 44	158	8/6/2026	4/4/2044	85.700	CZK	2,800,000,000
ČR, 4.95 %, 37	165	18/6/2026	27/2/2037	101.700	CZK	10,480,000,000
ČR, VAR %, 38	161	18/6/2026	14/6/2038	96.760	CZK	1,842,890,000
		Total CZK				**68,781,660,000**

Source: MoF

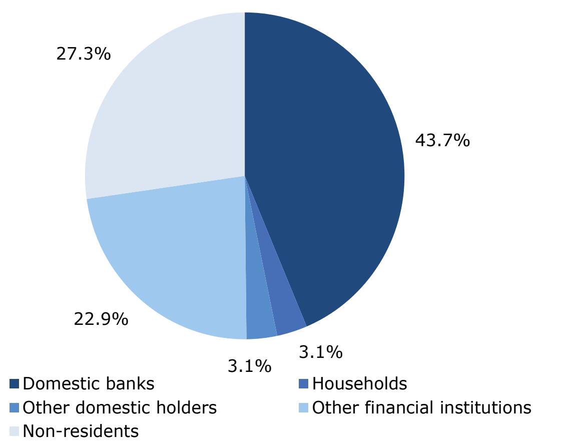
4 – Risk Management and Portfolio Strategy

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

INDICATOR	Announced target for medium-term horizon	As at 30/6/2026
Short-term state debt	20.0% and less	9.6%
Medium-term state debt	70.0% and less	46.1%
Average time to maturity	6.5 years	6.3 / 7.0[1] years
Interest re-fixing up to 1 year	40.0% and less	20.7%
Average time to re-fixing	5.0 to 6.0 years	5.6 years
Net foreign-currency exposure with the impact on the state debt level	10.0% and less[2]	4.5%
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0% and less[2]	3.3%

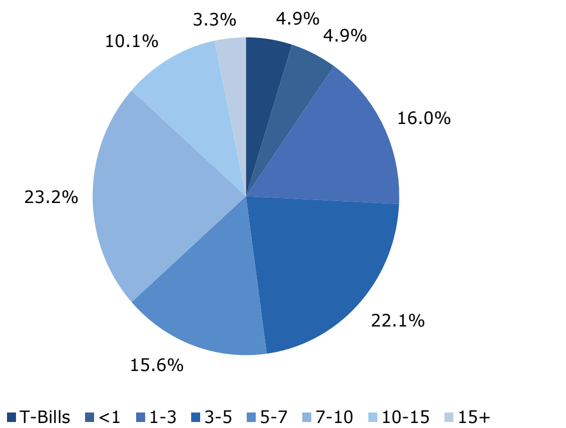
[1] After offsetting nearest state debt redemptions against total available state treasury liquidity.
[2] Possible short-term excess by 2 p.p. in case of an unexpected depreciation of domestic currency. The limit stipulated by the Ministry is valid for each year of medium-term horizon without the possibility 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



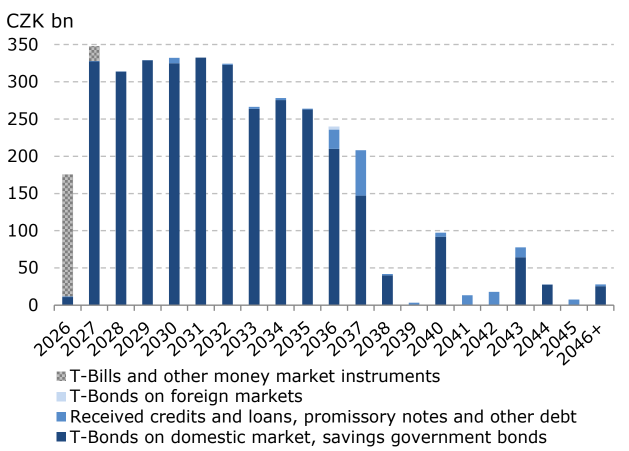
Note: Incl. T-Bonds issued on domestic market, savings government bonds and T-Bills. As at 30/6/2026.
Source: MoF, CDCP, CNB

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



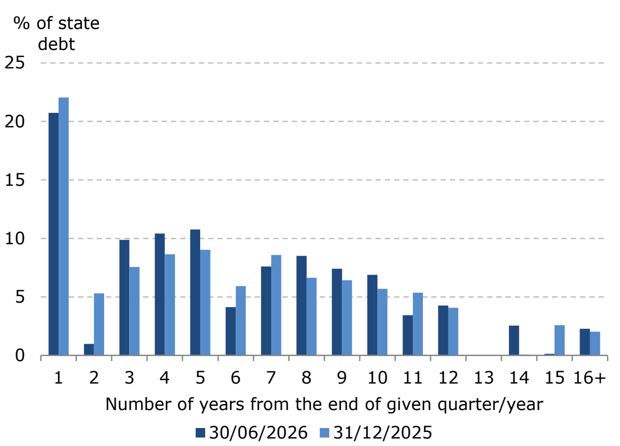
Note: Incl. T-Bonds issued on domestic and foreign markets, savings government bonds and T-Bills. As at 30/6/2026.
Source: MoF

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 30/6/2026.
Source: MoF

Figure 10: Re-fixing Profile of State Debt



Source: MoF

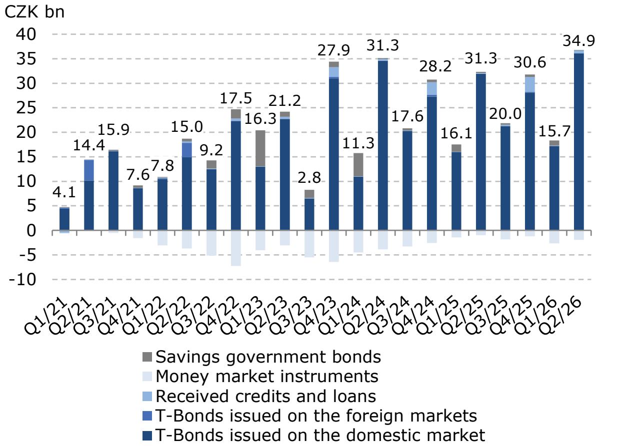
Table 16: State Debt Parameters

	30/6/ 2025	30/9/ 2025	31/12/ 2025	31/3/ 2026	30/6/ 2026
Total state debt (CZK bn)	**3,504.2**	**3,517.9**	**3,677.6**	**3,719.8**	**3,726.8**
Market value of state debt (CZK bn)	3,383.0	3,370.3	3,525.7	3,533.1	3,592.2
Short-term state debt (%)	15.4	12.0	11.4	13.2	9.6
Medium-term state debt (%)	46.8	48.3	46.6	47.8	46.1
T-Bills and other money market instruments (%)	4.1	4.3	4.8	5.2	4.9
Average time to maturity (years)	6.1	6.2	6.1	6.2	6.3
Interest re-fixing up to 1 year (%)	26.1	22.9	22.1	23.8	20.7
Average time to re-fixing (years)	5.5	5.5	5.4	5.5	5.6
Variable-rate state debt (%)	11.1	11.2	11.1	11.0	11.5
Modified duration (years)	4.5	4.5	4.5	4.4	4.6
Net foreign-currency exposure with the impact on the state debt level (%)	4.9	4.8	4.6	4.6	4.5
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service (%)	3.6	3.5	3.4	3.4	3.3
Foreign currency state debt (%)	6.2	6.1	6.1	5.1	5.1
Share of EUR in state debt level net foreign currency exposure (%)	90.5	90.6	90.7	90.6	90.6
Share of EUR in interest expenditure on state debt net short-term foreign currency exposure (%)	90.6	90.6	90.6	90.5	90.5
Non-marketable state debt (%)[1]	5.5	5.5	5.6	4.9	4.9
Share of savings government bonds on state debt (%)	2.2	2.0	1.8	1.7	1.6
Marketable state debt (CZK bn)	**3,235.1**	**3,254.1**	**3,403.9**	**3,474.8**	**3,486.6**
Market value of marketable state debt (CZK bn)	3,130.6	3,124.2	3,273.6	3,310.9	3,371.9
Short-term marketable state debt (%)	15.1	11.5	10.7	13.4	9.5
Medium-term marketable state debt (%)	47.1	48.6	47.0	48.8	46.9
T-Bills and other money market instruments (%)	4.0	4.2	4.9	5.2	4.9
Average time to maturity (years)	6.0	6.1	6.0	6.0	6.1
Interest re-fixing up to 1 year (%)	24.2	20.8	19.8	22.4	19.2
Average time to re-fixing (years)	5.4	5.4	5.4	5.4	5.5
Variable-rate marketable state debt (%)	9.1	9.3	9.0	9.0	9.7
Modified duration (years)	4.4	4.4	4.4	4.3	4.5
Net foreign-currency exposure with the impact on the marketable state debt level (%)	1.1	1.0	0.9	1.6	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	0.6	0.6
Foreign-currency marketable state debt (%)	2.4	2.4	2.6	2.2	2.2
Share of EUR in marketable state debt level net foreign currency exposure (%)	87.1	87.0	87.6	92.9	93.0
Share of EUR in interest expenditure on marketable state debt net short-term foreign currency exposure (%)	100.0	100.0	100.0	100.0	100.0

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

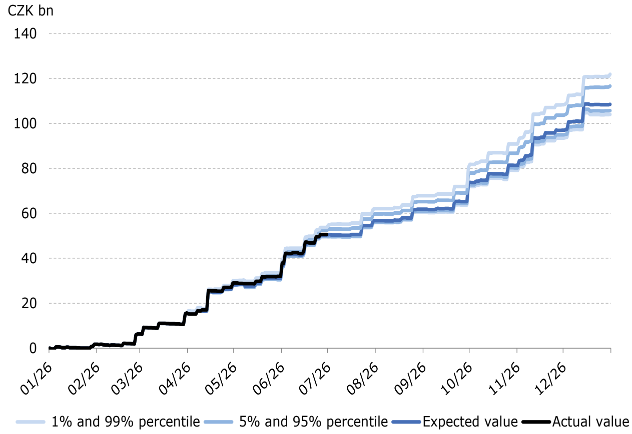
5 – State Debt Service Expenditure and Cost-at-Risk

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 H1 2025	Budget 2026 Approved	Budget 2026 After changes	Actual H1 2026	% Execution	2026/2025 (%)
1. Total interest expenditure and revenue	**47,431** **-**	**108,967** **-**	**108,967** **-**	**50,563** **-**	**46.4** **-**	**106.6** **-**
Internal debt	46,205 -	101,967 -	101,967 -	49,094 -	48.1 -	106.3 -
Money market instruments	(-) 3,413 -	(-) 2,500 -	(-) 2,500 -	(-) 5,392 -	215.7 -	158.0 -
Savings government bonds	1,715 -	2,000 -	2,000 -	1,140 -	57.0 -	66.4 -
T-Bonds on domestic market	47,903 -	102,467 -	102,467 -	53,347 -	52.1 -	111.4 -
External debt	220 -	5,500 -	5,500 -	638 -	11.6 -	290.5 -
T-Bonds on foreign markets	0 -	1,000 -	1,000 -	0 -	- -	- -
Received credits and loans[1]	220 -	4,500 -	4,500 -	638 -	14.2 -	290.5 -
Payment accounts	1,006 -	1,500 -	1,500 -	831 -	55.4 -	82.6 -
2. Fees	**89** **-**	**1,000** **-**	**1,000** **-**	**111** **-**	**11.1** **-**	**125.6** **-**
3. Other non-investment expenditure not elsewhere classified	**250**	**-**	**-**	**-**	**-**	**-**
Total chapter balance	**47,769**	**109,967**	**109,967**	**50,674**	**-**	**106.1**

[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 H1 2026

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

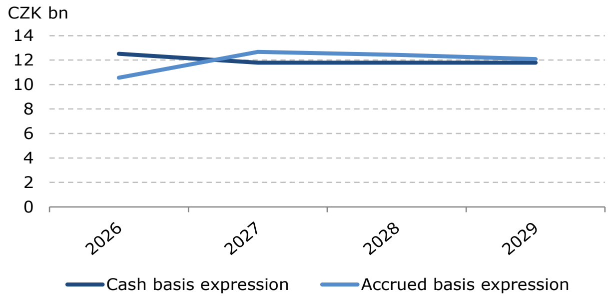
Source: MoF

Table 19: Expected vs. Actual Net Interest Expenditure

CZK bn	H1 2025	H1 2026
Actual expenditure	47.4	50.6
Expected expenditure	47.2	50.4
Cost-at-Risk 95%	54.8	52.4
Cost-at-Risk 99%	56.0	53.7
Difference between expectation and reality	-0.3	-0.2

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	369.2	12.5	11.8	11.8	11.8
Accrued basis expression	369.2	10.6	12.7	12.4	12.1
Gross issuance of T-Bonds	276.3	9.2	12.4	12.4	12.1
Gross issuance of T-Bills	92.9	1.3	0.2	-	-
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

6 – Evaluation of the Primary Dealers in Q3 2025 to Q2 2026

The methodology for primary dealer evaluation is based only on quantitative criteria for performance on the primary and the 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 21: Overall Evaluation in Q3 2025 to Q2 2026

Ranking	Primary Dealer	Points
1st	**PPF banka a.s.**	**76.3**
2nd	KBC Bank NV / Československá obchodní banka, a. s.	64.0
3rd	Deutsche Bank AG	58.6
4th	Erste Group Bank AG / Česká spořitelna, a.s.	48.6
5th	Société Générale / Komerční banka, a.s.	44.7

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

Table 22: Evaluation on Primary Market in Q3 2025 to Q2 2026

Ranking	Primary Dealer	Points
1st	**PPF banka a.s.**	**47.0**
2nd	Deutsche Bank AG	35.4
3rd	KBC Bank NV / Československá obchodní banka, a. s.	32.5
4th	Erste Group Bank AG / Česká spořitelna, a.s.	28.9
5th	Raiffeisen Bank International AG / Raiffeisenbank a.s.	18.9

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

Table 23: Evaluation on Secondary Market in Q3 2025 to Q2 2026

Ranking	Primary Dealer	Points
1st	**KBC Bank NV / Československá obchodní banka, a. s.**	**31.5**
2nd	PPF banka a.s.	29.3
3rd	Société Générale / Komerční banka, a.s.	28.1
4th	Deutsche Bank AG	23.3
5th	J. P. Morgan SE	20.9

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

Ministry of Finance
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mf.gov.cz/statedebt

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