Ministry of Finance
of the Czech Republic

The Czech Republic Funding and Debt Management Strategy

2026

Second Half Update

Debt and Financial Assets Management Department
17 July 2026

Ministry of Finance

The Czech Republic Funding and Debt Management Strategy for 2026 Second Half Update

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Management Strategy for 2026
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On 15 July 2026, the Deputy Prime Minister and Minister of Finance decided on the structure and methods of covering the financing needs in the second half of 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-13594/2026/2002-3). This decision updates the decision of the Deputy Prime Minister and Minister of Finance from 6 January 2026 (Ref. No. MF-62922/2025/2002-1) presented to the public in the form of The Czech Republic Funding and Debt Management Strategy for 2026.

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2026 – Second Half Update 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 – Second Half Update is based on and in accordance with Act No. 38/2026 Coll., on the State Budget of the Czech Republic for 2026 and the Macroeconomic Forecast of the Czech Republic from April 2026.

The Czech Republic Funding and Debt Management Strategy for 2026 – Second Half Update 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 and placement of available cash resources of state financial assets and the treasury single accounts on financial markets.

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List of Abbreviations

bn	billion
Budgetary rules	Act No. 218/2000 Coll. on Budget Rules and Amendments of Some Relating Acts (Budgetary Rules)
CZK	currency code of Czech Koruna
CZSO	Czech Statistical Office
DETS	Designated Electronic Trading System
ESA 2010	European System of Accounts 2010
EUR	currency code of Euro
GDP	gross domestic product
MoF	Ministry of Finance
MTS	Mercato Telematico Secondario
p.p.	percentage point
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 – Second Half Update (hereinafter the Updated Strategy). The standardized regular semi-annual update of the planned funding programme and strategic targets for the second half of 2026 was generally reserved in order to respond flexibly to the actual development of the Czech Republic's financing needs, originally primarily with regard to the actual performance of the state budget, the development of the available funds of the state treasury and the situation on domestic and foreign financial markets. Given the extraordinary interest of citizens in the "Dluhopis Republiky" bond issues, the subscription period of which ended on 28 June 2026 and which were issued on 15 July 2026, this Updated Strategy is published together with The Czech Republic Debt Portfolio Management Quarterly Report – First Half of 2026, and already reflects the final results of this subscription period and their quantitative impacts on the parameters of the state funding programme and the framework issuance plan of government bonds in the second half of this year.

The limits and targets for each monitored risk indicator of the state debt portfolio defined in The Czech Republic Funding and Debt Management Strategy for 2026 (hereinafter the Strategy) remain valid until the end of 2026. The basic assumptions of the Updated Strategy were presented to the representatives of primary dealers in Czech government securities and the Czech National Bank at the 33rd Primary Dealer Committee meeting held on 23 June 2026 in accordance with Article IX of the Primary Dealer Agreement for Czech Government Securities.

Key Events in the Second Half of 2026

Financing Needs

- covering of the remaining expected CZK-denominated financing needs in 2026 arising solely from the actual state budget performance, given that all redemptions of CZK-denominated state debt with an original maturity of over one year due in 2026 have already been successfully covered

- redemptions of seven issues of government bonds intended for citizens, including the July early redemptions based on the exercise of the right of holders, in a total nominal value of **CZK 11.3 billion**, and regular repayments of loans received from the European Investment Bank in a total amount of **CZK 0.9 billion**

Primary and Secondary Market of Government Bonds

- issuance of three "Dluhopis Republiky" bond issues on 15 July 2026 in a record total nominal value of almost **CZK 74.0 billion**, reducing the amount of CZK-denominated government bonds that need to be sold through the financial market

- **continuation of direct sales of "Dluhopis Republiky" bonds**, with a new subscription period for the Convertible State Treasury Bill of the Czech Republic for retail investors to be held from 24 August to 4 October 2026 with an issue date of 15 October 2026, followed by an additional Christmas subscription period during which several types of "Dluhopis Republiky" bond issues will again be offered, this time with an issue date of 15 January 2027, and therefore affecting the funding programme only in 2027

- gross issuance of CZK-denominated medium-term and long-term government bonds on the domestic primary market in an updated expected total nominal value range of **CZK 270.0 billion to CZK 370.0 billion** for the whole of 2026, representing a reduction of CZK 130.0 billion compared with the originally expected range of CZK 400.0 billion to CZK 500.0 billion, and implying a total nominal value for the second half of 2026 in the expected range of **CZK 100.0 billion to CZK 200.0 billion**, which will be carried out depending on developments in the financial markets and demand for government bonds, with the final gross issuance potentially remaining close to the lower end of the range, and depending on the actual amount of financing needs in 2026 and the final extent of their coverage through state treasury bills and other available debt instruments

- net issuance of CZK-denominated state treasury bills, newly including the Convertible State Treasury Bills of the Czech Republic for Retail Investors, amounting to 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 and the amount of loans received from the European Investment Bank or other international institutions

- issuance activity in the area of CZK-denominated state treasury bills will be flexibly adjusted in the second half of the year to the **demand from citizens for the Convertible State Treasury Bills of the Czech Republic for Retail Investors** with a three-month maturity in the subsequent subscription periods, under which these instruments will be issued with issue dates of 15 October 2026 and subsequently 15 January 2027

- possibility of issuing one new fixed-rate CZK-denominated long-term government bond issue, which would fulfil the original plan to issue at least two new fixed-rate government bond issues, of which one has already been issued in February with maturity in 2037, while the issuance of additional issues may be triggered by investor demand depending on further developments on the financial markets

- possibility of issuing a new government EUR-bond under Czech law through an auction organised 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, in particular those with maturities from 2033

- continuation of using primarily the multiple-price auction format for state treasury bills and a possible increase in the number of issues outstanding by the end of 2026, while their number and final amount will also depend on the resulting net issuance of the Convertible State Treasury Bills of the Czech Republic for Retail Investors

- issuance of state treasury bills denominated in the euro with the objective of having at least two issues outstanding in a total nominal value of no less than EUR 2.0 billion by the end of 2026

- 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

- possibility of receiving the first EUR-denominated loan disbursements under the European Union's Security Action for Europe (SAFE) instrument, in which the Czech Republic participates pursuant to Resolution of the Government of the Czech Republic No. 375 of 15 June 2026

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 ratings from all the major credit rating agencies with international scope of activity.

During the first half of 2026, the Czech Republic's current credit ratings were affirmed. In February 2026, Fitch Ratings affirmed the AA- rating for long-term local and foreign currency liabilities with a stable outlook. 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. In April 2026, Morningstar DBRS affirmed the Czech Republic's long-term rating at AA for local and foreign currency liabilities with a stable outlook. 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 adequate external buffers supporting the economy's resilience to adverse external shocks. Subsequently, in May 2026, Japan Credit Rating Agency (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. The favourable assessment is supported by the stable economic and institutional environment of the Czech Republic. At present, the Czech Republic is assigned a stable outlook by all major rating agencies.

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	6/2/2026
JCR[1]	AA	Stable	AA-	Stable	28/5/2026
R&I[1]	AA-	Stable	AA-	Stable	3/10/2025
Morningstar DBRS[1]	AA	Stable	AA	Stable	24/4/2026
Scope Ratings[1]	AA-	Stable	AA-	Stable	19/9/2025

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

Financing Needs and State Debt Development

The financing needs are determined by internationally standardized components that must be covered by cash resources in a given year. These include in particular the cash balance of the state budget, regular redemptions, redemptions before the maturity date, buy-backs and exchange operations of nominal values and principal of state debt, including any related financial derivatives. Changes in the balance of state financial assets may be reflected not only on the financing needs side, but also on the financing sources side, depending on their final value. Any additional financing operations within the treasury single accounts then take place on the side of cash resources that can be involved in covering the state's financing needs simultaneously with the state borrowing operations carried out 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

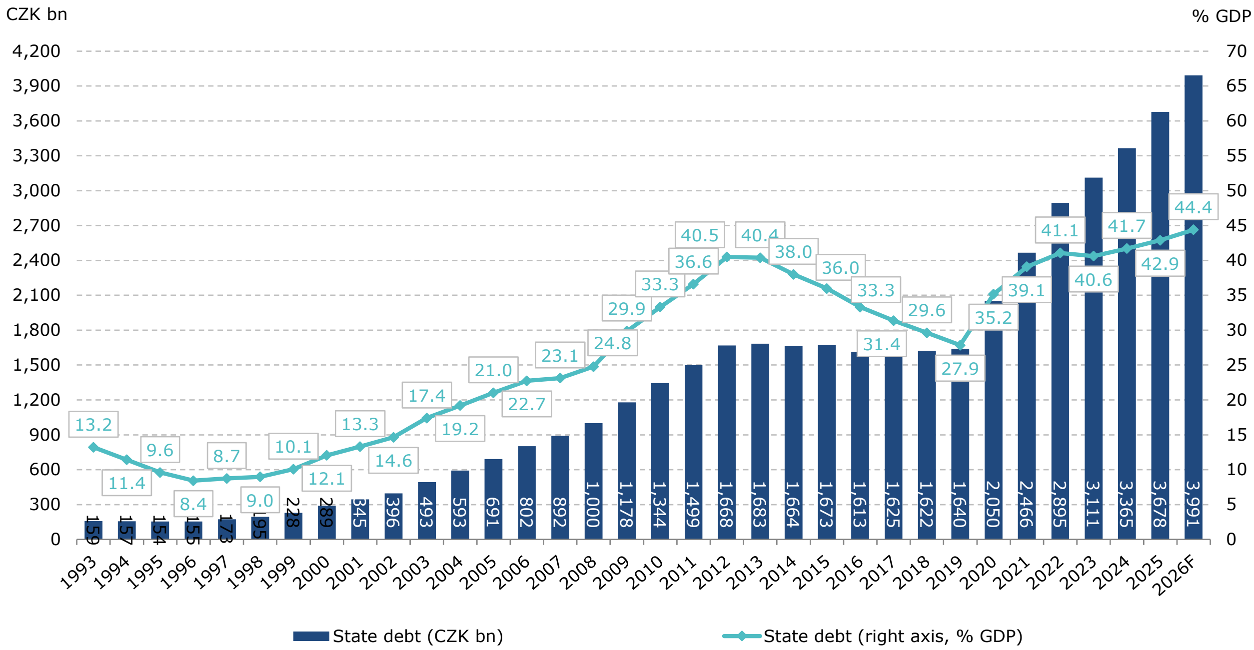
CZK bn	2024	2025	2026	2027	2028
Primary balance of the state budget[1]	182.9	192.6	310.0	-	-
Net expenditure on the state debt[1,2]	88.5	98.1			
Increase in the balance of state financial asset accounts	5.6	7.5	3.6	-	-
T-Bonds denominated in local currency redemptions[3]	178.8	268.9	200.3	278.0	278.4
T-Bonds denominated in foreign currency redemptions[4]	25.2	0.0	0.0	36.2	0.0
Redemptions and early redemptions on savings government bonds	10.2	21.9	20.4	12.6	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[4]	37.0	49.8	48.6	48.2	47.6
Other money market instrument redemptions[4]	0.0	0.0	11.9	0.0	0.0
Repayments on credits and loans[4,5]	0.6	3.2	26.4	0.9	0.1
Total redemptions of the state debt	**259.6**	**375.4**	**424.6**	**492.8**	**478.4**
of which buy-backs and exchange operations	40.9	54.7	0.0	-	-
Total redemptions of the state debt (% of GDP)[6]	**3.2%**	**4.4%**	**4.7%**	**5.2%**	**4.8%**
Total financing needs	**536.6**	**673.5**	**738.2**	**-**	**-**
Total financing needs (% of GDP)[6]	**6.7%**	**7.9%**	**8.2%**	**-**	**-**

[1] For 2026, the budgeted deficit according to the approved State budget Act for 2026.
[2] Balance of the budgetary chapter 396 – State Debt.
[3] Including the effect of already executed buy-backs and exchange operations in previous years. Excluding future buy-backs and exchange operations of T-Bonds.
[4] State debt redemptions denominated in foreign currency are stated in CZK equivalent.
[5] Credits and loans received from international financial institutions and the European Commission.
[6] Source for GDP in ESA 2010 methodology for 2024 and 2025 is CZSO, for 2026 to 2028 Macroeconomic Forecast of the Czech Republic – April 2026.
Note: Excluding future issuance activity with an impact on state debt redemptions in 2027 and 2028.
Source: MoF, CZSO

For 2026, the planned financing needs amount to CZK 738.2 billion, i.e. approximately 8.2% 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 the second half of this year, in particular for the purpose of refinancing risk management. Issuance activity, or buy-backs and exchange operations, will continue to be approached in a way to smooth out the maturity profile of the state debt in individual years, i.e. financing needs.

The resulting gross borrowing requirement, which is derived from the financing needs and represents the part of financing needs that must be covered through borrowing operations, is also dependent on the involvement of financial assets, i.e. in particular the available resources of the treasury single accounts, into covering the financing needs. In case of involvement of these liquid assets into covering the financing needs, the resulting gross borrowing requirement is lower than the total financing needs in the respective year. In the opposite case, when there is an 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 2025 is CZSO, for 2026 Macroeconomic Forecast of the Czech Republic – April 2026.
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 the 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 in the Second Half of 2026

CZK-denominated 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 now expected to reach a total nominal value in the range of CZK 270.0 billion to CZK 370.0 billion. Compared with the original assumption, the expected gross issuance on the domestic primary market has been reduced by CZK 130.0 billion, primarily as a result of significantly higher-than-expected satisfied demand for government bonds intended for citizens and favourable developments on the secondary government bond market, which made it possible to cover a substantial part of the borrowing requirement with lower issuance activity on the primary market. The actual value of issuance activity will, however, depend mainly on the state budget performance in the second half of this year and also on the situation on the domestic and foreign financial markets.

In the second half of the year, already issued CZK-denominated medium-term and long-term government bond issues, particularly those with maturities from 2033, will be reopened depending on the interest and demand from primary dealers and recognized dealers. Furthermore, the issuance of at least one new fixed-rate CZK-denominated government bond issue is planned with an emphasis on longer-term maturities. The issuance activity, including the inclusion of variable-rate medium-term and long-term government bonds, will be carried out with respect to the riskiness of the debt portfolio and maintaining strategic targets and limits for risk indicators in the 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	Issued in the 1st half
Fixed-rate and variable-rate T-Bonds	**Min. 270 to 370**	**169.4**
Maturity segment of up to 10 years	Max. 300	101.3
Maturity segment of over to 10 years	Max. 200	68.1

Source: MoF

New government bonds may not be issued if there is an unexpected change in the government bond market conditions or unplanned economic developments. The issuance of medium-term and long-term government bonds on the primary market will be supplemented in the second half of this year with tap sales of government bonds from its own asset account on the secondary market, particularly in situations where the interest of primary dealers and recognized dealers in the use of these government bonds within medium-term and long-term government bond lending facilities declines, or as a more flexible alternative to the sale of government bonds that are included in primary auctions to a lesser extent. Furthermore, tap sales of government bonds with a longer 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 issued on the domestic market will be held on the traditional auction day of Wednesday, while the non-competitive part of the primary auction will traditionally be held 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 available to both 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 the indicative maximum total nominal value sold in auctions for the respective quarter of the year will be published monthly, usually on the fourth Monday of the month preceding the respective month, unless otherwise announced, with the exception of the issuance calendar for January 2027, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2027. 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 a 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 bond 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 an indicative maximum amount or in an indicative range within the issuance calendars.

Foreign Currency Medium-Term and Long-Term Government Bonds

The refinancing of foreign currency debt by issuing a new issue of government bonds denominated in a foreign currency on the domestic market under Czech law remains 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 foreign markets under Czech or foreign law, or in the form of a private placement to selected investors. The implementation of a syndicated issue of foreign currency 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 foreign markets compared to a similar issue of government bonds on the domestic market after taking into account all additional costs in the form of fees for lead managers of the issue, creation of the 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 announced 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 strengthening available liquidity of the Czech koruna and euro treasury single accounts, as well as to utilize the current market situation regarding the effective liquidity management of the state treasury. In 2026, the net issuance of CZK-denominated state treasury bills on the domestic market, including the net issuance of the Convertible State Treasury Bills of the Czech Republic for Retail Investors, is expected to amount to up to CZK 100.0 billion. The actual value of the net issuance of CZK-denominated state treasury bills will depend primarily on the satisfied demand for the Convertible State Treasury Bills of the Czech Republic for Retail Investors with issue dates of 15 October 2026 and subsequently 15 January 2027, as well as on the actual performance of the state budget, the realized gross issuance of CZK-denominated medium-term and long-term government bonds and the amount of loans received from the European Investment Bank or other international institutions.

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, with the exception of issuance calendar for January 2027, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2027. 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 the second half of 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.

The Ministry, in cooperation with the Czech National Bank, will continue to support further improvements in the process of placing and administering term deposits and their gradual digitalisation in order to increase their attractiveness for 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, who may actively use this instrument to invest their temporary surplus cash resources. In accordance with the Economic Strategy – Czechia: A Country for the Future 2.0 approved by the Government of the Czech Republic on 16 February 2026, the first technical steps within state treasury cash management will also be implemented already in the second half of the year. Their objective will be to strengthen the cash pooling of selected financial resources of the state, municipalities, regions and state institutions and thereby implement one of the priority measures aimed at improving the strategic planning, management and financing of public investments in support of the Government's public investment objectives.

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

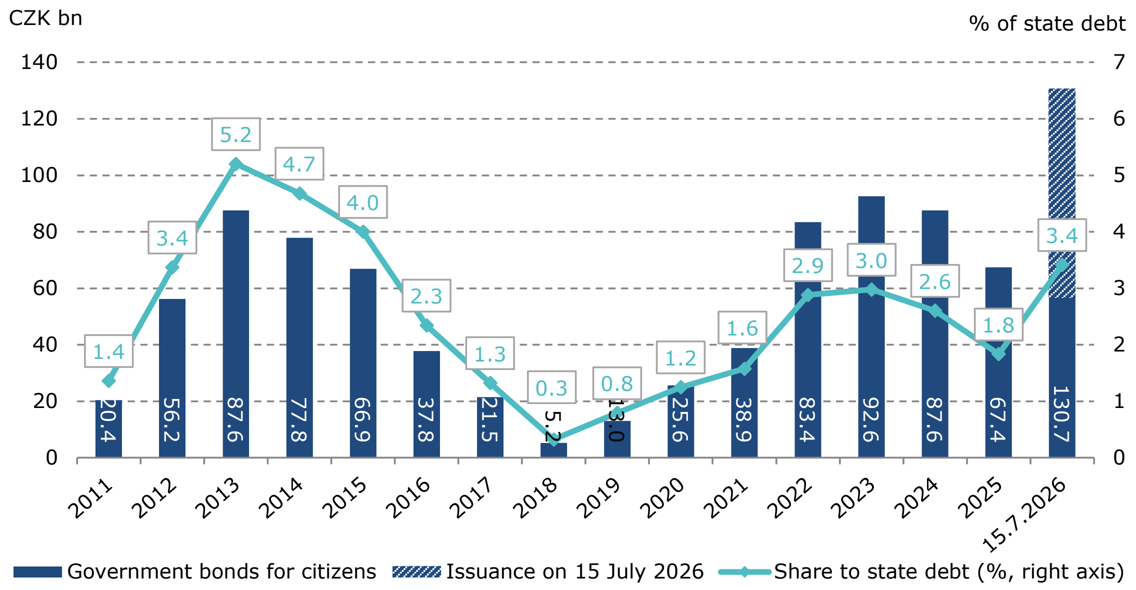
Direct Sales of Government Bonds to Citizens

In May 2026, the direct sales of government bonds intended exclusively for individuals were reintroduced under the "Dluhopis Republiky" programme, offering a conservative and stable form of return on savings. The Ministry thereby resumed the previous programme of government bond sales under this name offered for subscription between 2018 and 2021, as well as the programme of savings government bonds intended for citizens and selected legal entities between 2011 and 2014.

The Ministry considers an increase in the share of households in the state debt to be desirable. Retail investors are typically conservatively oriented and are not subject to short-term fluctuations in international bond markets, which contributes to greater stability and diversification of the investor base with a positive impact on the refinancing and interest rate risk of the debt portfolio. The holding of government bonds intended for individuals is also advantageous because the vast majority of holders are domestic entities and part of the interest expenditure on state debt service will therefore constitute additional income for domestic households.

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, a short-term government bond in the form of a three-month convertible state treasury bill.

Figure 2: Development of Government Bonds for Citizens Nominal Value Outstanding



Source: MoF

Strong interest from citizens in "Dluhopis Republiky" bond issues led to an increase in the total nominal value of the offered issues already during the subscription period. The strongest demand was recorded for the fixed-rate government bond, which accounted for more than half of the total demand. The total nominal value of government bonds sold reached almost CZK 74.0 billion, which so far represents 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.

A significant portion of the demand for the newly issued "Dluhopis Republiky" bonds also came from investors who had not previously held any government bonds intended for citizens. Their share of the total number of subscribers exceeded 69%, demonstrating the programme's ability to attract new groups of citizens and further expand the share of households in financing the borrowing requirement of the Czech Republic.

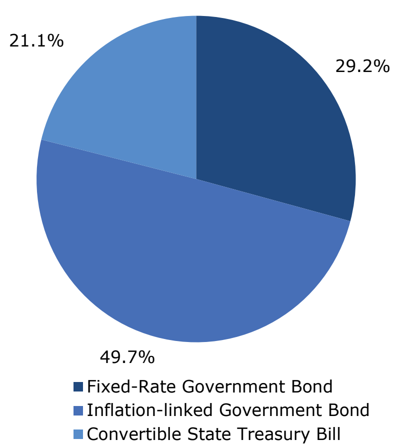
In terms of the individual instruments offered, the largest share of demand was directed towards the five-year fixed-rate government bond, which accounted for 51% of the total subscribed nominal value. The three-month convertible state treasury bill accounted for 37%, while the inflation-linked government bond represented almost 12%. The results confirmed investor interest both in long-term conservative savings appreciation through the fixed-rate government bond and in short-term investment opportunities offering a high degree of security and liquidity.

Following the issuance of "Dluhopis Republiky" bonds in the record amount on 15 July 2026, the total nominal value of "Dluhopis Republiky" bonds outstanding increased to approximately CZK 130.7 billion. This represents the highest level of these bonds outstanding in the history of direct sales of government bonds to citizens and exceeded the previous historical record of CZK 92.7 billion reached in January 2024. At the same time, the share of government bonds intended for citizens in total state debt almost doubled from approximately 1.8% at the end of 2025 to more than 3.4%.

Interest in "Dluhopis Republiky" bonds was also reflected in a significant expansion of the investor base. As of the settlement date of the issues, the number of holders of government bonds intended for citizens reached a historical high of more than 124 thousand. The average age of all holders of "Dluhopis Republiky" bonds is 58.5 years, while the largest group consists of holders aged between 50 and 60 years.

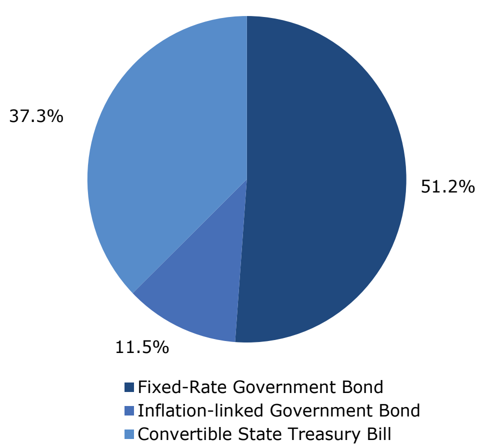
The reintroduction of direct sales of government bonds has therefore made a significant contribution to broadening the investor base of households participating in the financing of the Czech Republic. It confirmed the continuing interest of citizens in safe investment instruments guaranteed by the Czech Republic, as well as the importance of the retail segment as a supplementary source of financing for the state's borrowing requirement. At the same time, a higher share of households among investors supports the diversification of the investor base and strengthens the resilience of the debt portfolio to potential fluctuations in financial markets.

Figure 3: Structure of Outstanding "Dluhopis Republiky" Bonds by Bond Type



Note: Fixed-rate government bonds also include "Dluhopis Republiky" bonds issued between 2019 and 2022 as Reinvestment government bonds. As at 15 July 2026.
Source: MoF

Figure 4: Structure of "Dluhopis Republiky" Bonds Issued on 15 July 2026



Source: MoF

Targets, Limits and Risk Parameters of the Debt Portfolio

Targets and limits for each risk indicator of the state debt portfolio for the medium-term horizon announced in the Strategy remain valid. Market risks, which include refinancing risk, interest risk and currency risk, are managed through these medium-term targets and limits.

Within the refinancing risk framework, medium-term targets and limits are publicly announced for the following indicators: the share of short-term debt (debt due within one year) in total state debt, the share of medium-term debt (debt due within five years) in total state debt, and the average time to maturity of the state debt portfolio. Within the interest risk framework, medium-term targets and limits are publicly announced for the following indicators: the share of interest re-fixing of the debt portfolio within one year in total state debt and the average time to re-fixing of the state debt portfolio. Within the currency risk framework, limits are publicly announced for the share of net foreign-currency exposure of state debt with the impact on the state debt level and with the impact on the level of interest expenditure on state debt service.

Short-term deviation from stipulated strategic medium-term targets and limits for refinancing and interest risk parameters of the debt portfolio is possible. However, issuance activity in the medium-term horizon will be planned so that the stipulated targets and limits will be met within that horizon.

Table 4: Targets, Limits and Risk Parameters of the Debt Portfolio

INDICATOR	Announced targets and limits for medium-term horizon
Short-term state debt	20.0% and less
Medium-term state debt	70.0% and less
Average time to maturity	6.5 years
Interest re-fixing up to 1 year	40.0% and less
Average time to re-fixing	5.0 to 6.0 years
Net foreign-currency exposure with the impact on the state debt level	10.0%[1]
Net short-term foreign-currency exposure with the impact on the level of interest expenditure on state debt service	10.0%[1]

[1] Possible short-term excess by 2 p.p. in case of an unexpected depreciation of domestic currency. The limit stipulated 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

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 fulfilment of their obligations remains 10. Their list is contained in 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 arrangement applies to six primary dealers in 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 recognized dealer of Czech government securities denominated in the euro may also be granted.

Table 5: 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
PPF banka a.s.	Raiffeisen Bank International AG / Raiffeisenbank a.s.
Société Générale / Komerční banka, 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 Second Half of 2026

July

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		

August

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						

September

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				

October

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	

November

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						

December

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			

January 2027

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

Publication of The Czech Republic Funding and Debt Management Strategy for 2026 - Second Half Update
- on 17 July 2026

Publication of The Czech Republic Funding and Debt Management Strategy for 2027
- between 4 and 15 January 2027

Publication of The Czech Republic Debt Management Quarterly Report
- on the third Friday in July and on the third Friday in October

Publication of statistics of the Central Government Debt and Fiscal Data for the Czech Republic (SDDS Plus standards)
- on the third Friday in July and on the third Friday in October

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 December, when issuance calendar for January 2027 will be published together with The Czech Republic Funding and Debt Management Strategy for 2027

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.

Ministry of Finance
of the Czech Republic

The publication was prepared based on the information and data available on 17 July 2026. The Ministry of Finance reserves the right to promptly respond to the actual development of financing needs using its tools over the course of 2026. The fulfilment of the funding programme and announced strategic goals and limits 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:
mf.gov.cz/statedebt

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