



Ministry of Finance

Debt and Financial Assets  
Management Department

# The Czech Republic Funding and Debt Management Strategy

# 2025

## Second Half Update

30 June 2025



# **Ministry of Finance**

**The Czech Republic Funding and Debt  
Management Strategy for 2025  
Second Half Update**

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Management Strategy for 2025  
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On 19 June 2025 Minister of Finance decided on the structure and methods of covering the financing needs in the second half of 2025 and the basic absolute and relative limits for issuance activity on the domestic and foreign markets and for active management of the state debt portfolio, financial assets and liquidity of the treasury single account in the individual currencies were approved (Ref. No. MF-15137/2025/2002-2). This decision updates the decision of the Minister of Finance from 6 January 2025 (Ref. No. MF-51462/2024/2002-1) presented to the public in the form of The Czech Republic Funding and Debt Management Strategy for 2025.

This defined operational framework in the form of the submitted The Czech Republic Funding and Debt Management Strategy for 2025 - 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, meaning the creation

of initial conditions for smooth implementation of budget and fiscal policy of the government.

The Czech Republic Funding and Debt Management Strategy for 2025 - Second Half Update is based on and in accordance with Act No. 434/2024 Coll., on the State Budget of the Czech Republic for 2025, including the medium-term outlook to 2027 and the Macroeconomic Forecast of the Czech Republic from April 2025.

The Czech Republic Funding and Debt Management Strategy for 2025 - Second Half Update is submitted via Debt and Financial Assets Management Department, which is responsible for operations related to the funding of the state, active management of the state debt portfolio and financial assets, management of the liquidity of the treasury single accounts, and short-term and long-term investment of available cash resources of state financial assets and the treasury single accounts on financial markets.

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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 2025 – Second Half Update (hereinafter the Updated Strategy). The possibility to update the funding programme plan and strategy targets in the second half of 2025 was reserved in order to respond flexibly to the actual development of financing needs, especially 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.

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 2025 (hereinafter the Strategy) remain valid till the end of 2025. Updated Strategy was presented to the representatives of primary dealers in Czech government securities and the Czech National Bank at the 31<sup>st</sup> Primary Dealer Committee meeting held on 25 June 2025 in accordance with Article IX of the Primary Dealer Agreement for Czech Government Securities.

## Key Events in the Second Half of 2025

### Financing Needs

- covering of the remaining expected CZK-denominated financing needs in 2025 depending on the actual state budget performance
- redemption of the Czech Republic Government Bond, 2014–2025, 2.40% in a total nominal value of **CZK 104.7 billion** on 17 September 2025
- redemptions of five 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 8.2 billion**
- possible use of available credit frameworks from the European Investment Bank to cover EUR-denominated or CZK-denominated financing needs

new issues of fixed-rate government bonds, of which one has already been issued in April with maturity in 2034, while the issuance of additional issues may be triggered by investor demand depending on further developments on the financial markets

- possibility of a new issue of government EUR-bond issued 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, possibly also in an ESG format
- re-opening of already issued government bonds with maturity from 2027
- continuation in state treasury bills sales in the multiple-price auction format
- issuance of state treasury bills denominated in the euro
- continuation in tap sales, exchange operations and buy-backs of government bonds and active support of the secondary market through government bonds lending facilities
- continuation of the development of the electronic trading platform MTS Czech Republic, which has been re-designated as an accepted DETS for 2026 and 2027 for the purpose of fulfilling the quotation obligations of primary dealers on the secondary market, based on the decision of the Primary Dealers Committee of 25 June 2025

### Primary and Secondary Market of Government Bonds

- gross issue of CZK-denominated medium-term and long-term government bonds on the domestic primary market in the second half of 2025 in a minimum total nominal value of **CZK 150.0 billion to CZK 250.0 billion** depending on the actual amount of the financing needs in 2025 and the final amount of its coverage through the state treasury bills and other available debt instruments
- issuance of at least one new issue of fixed-rate CZK-denominated government bonds, which will fulfill the original plan to issue at least two

## 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 many Euro Area member countries for several years. The Czech Republic belongs among the exceptionally reliable issuers, as confirmed by its high credit rating from all the major credit rating agencies with international scope of activity.

During the first half of 2025, Fitch Ratings affirmed the Czech Republic's current rating at AA- level for long-term local and foreign currency liabilities with a stable outlook. According to the agency, the high rating is supported by credible macroeconomic and monetary policies, a robust institutional framework underpinned by membership of the European Union and a declining general government deficit as a result of the implementation of consolidation measures. In addition, in the first half of 2025, S&P Global Ratings affirmed their current ratings at AA level for long-term local currency liabilities

and at AA- level for long-term foreign currency liabilities, also with a stable outlook.

In the latest rating agency JCR report from May 2025, the rating of the Czech Republic was confirmed at the AA level for long-term local currency liabilities and at AA- level for long-term foreign currency liabilities with a stable outlook. The agency considers the Czech Republic to be one of the most advanced countries in Central and Eastern Europe with a highly export-oriented economy centered on manufacturing. It particularly appreciates the government's prudent fiscal policy and solid resilience to external shocks. According to the agency, the banking sector retains sound asset quality, stable profitability and solid capital adequacy. The Czech economy has been recovering, supported by subsiding inflation resulting from falling energy prices and monetary easing.

**Table 1: The Czech Republic's Credit Rating**

Rating agency	Local currency long-term liabilities	Outlook	Foreign currency long-term liabilities	Outlook	Affirmed
<b>Moody's</b>	Aa3	Stable	Aa3	Stable	24/11/2023
<b>S&amp;P Global Ratings<sup>1</sup></b>	AA	Stable	AA-	Stable	28/3/2025
<b>Fitch Ratings</b>	AA-	Stable	AA-	Stable	14/2/2025
<b>JCR<sup>1</sup></b>	AA	Stable	AA-	Stable	29/5/2025
<b>R&amp;I<sup>1</sup></b>	AA-	Stable	AA-	Stable	27/5/2024
<b>Morningstar DBRS<sup>1</sup></b>	AA	Stable	AA	Stable	25/4/2025
<b>Scope Ratings<sup>1</sup></b>	AA-	Stable	AA-	Stable	26/4/2024

<sup>1</sup> 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 the standard components that must be covered by cash resources in a given year, i.e. the state budget cash deficit, and regular redemptions, redemptions before the maturity date, buy-backs and exchange operations of nominal values and principal of state debt, including the related derivatives. Financing

operations on the side of state financial assets and within the treasury single accounts then take place on the side of cash resources that can be involved into the covering of the financing needs simultaneously with the state borrowing operations on financial markets.

**Table 2: Financing Needs**

CZK bn	2023	2024	2025	2026	2027
Primary balance of the state budget <sup>1</sup>	220.2	182.9	241.0	225.0	180.0
Net expenditure on the state debt <sup>1,2</sup>	68.3	88.5			
Other operations of state financial assets	3.9	5.6	7.4	2.5	2.6
T-Bonds denominated in local currency redemptions <sup>3</sup>	218.9	178.8	214.2	255.0	272.5
T-Bonds denominated in foreign currency redemptions <sup>4</sup>	0.0	25.2	0.0	0.0	36.3
Redemptions and early redemptions on savings government bonds	1.3	10.2	20.4	15.7	13.6
Money market instruments redemptions <sup>4</sup>	145.2	44.8	81.3	20.0	0.0
Repayments on credits and loans <sup>4,5</sup>	6.0	0.6	3.2	26.5	0.9
<b>Total redemptions of the state debt</b>	<b>371.5</b>	<b>259.6</b>	<b>319.1</b>	<b>317.2</b>	<b>323.3</b>
<b>Total redemptions of the state debt (% of GDP)<sup>6</sup></b>	<b>4.8%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>3.6%</b>	<b>3.5%</b>

<b>Total financing needs</b>	<b>663.8</b>	<b>536.6</b>	<b>567.5</b>	<b>544.7</b>	<b>505.9</b>
<b>Total financing needs (% of GDP)<sup>6</sup></b>	<b>8.7%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>6.2%</b>	<b>5.5%</b>

<sup>1</sup> For 2025, the budgeted deficit according to the approved State budget Act for 2025, and for 2026 and 2027 the approved medium-term outlook of the state budget.

<sup>2</sup> Balance of the budgetary chapter 396 – State Debt.

<sup>3</sup> Including the effect of already executed buy-backs and exchange operations in previous years. Excluding future buy-backs and exchange operations of T-Bonds.

<sup>4</sup> State debt redemptions denominated in foreign currency are stated in CZK equivalent.

<sup>5</sup> Credits and loans received from international financial institutions and the European Commission.

<sup>6</sup> Source for GDP in ESA 2010 methodology for 2023 and 2024 is CZSO, for 2025 to 2027 Macroeconomic Forecast of the Czech Republic – April 2025.

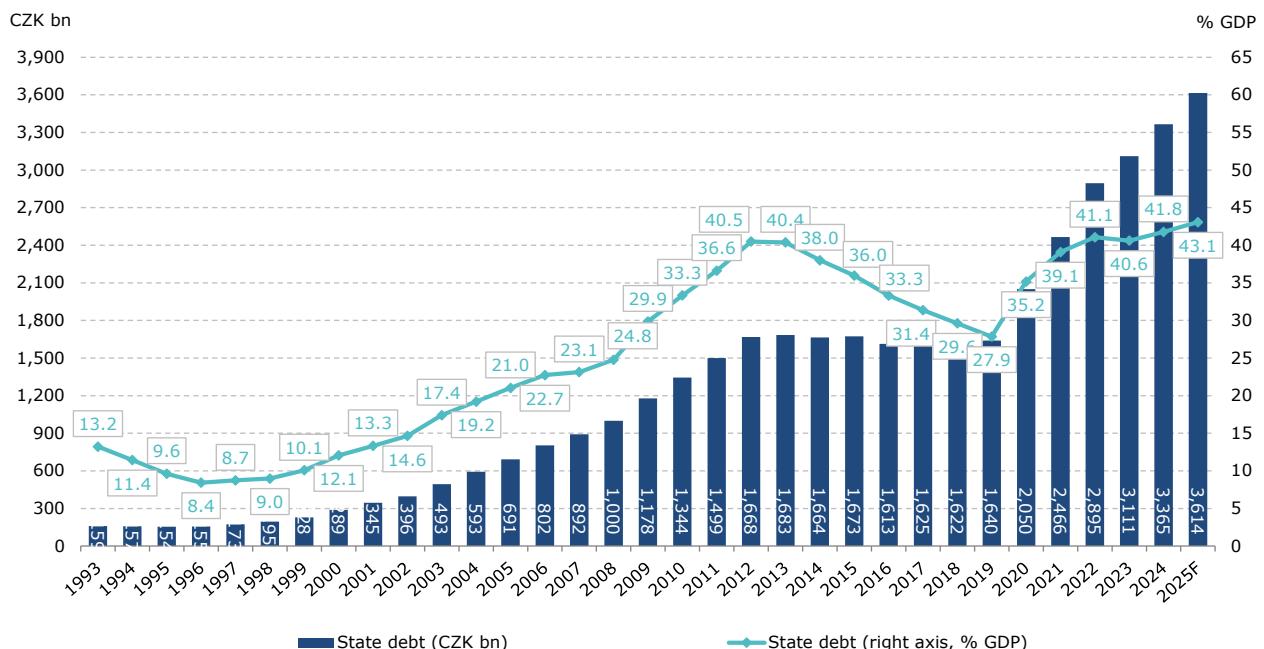
Note: Excluding future issuance activity with an impact on state debt redemptions in 2026 and 2027.

Source: MoF, CZSO

For 2025, the planned financing needs amount to CZK 567.5 billion, i.e. approximately 6.8% of GDP. The actual amount of the financing needs will primarily depend on the actual performance of the state budget and also on the actual amount of exchange operations and buybacks of government bonds carried out in the second half of 2025, 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, which must be covered through borrowing operations, is dependent on the involvement of financial assets into covering the financial needs, i.e. in particular the available state treasury resources. 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 period. 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 2024 is CZSO, for 2025 Macroeconomic Forecast of the Czech Republic – April 2025.  
Source: MoF, CZSO

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

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

# Funding Programme and Issuance Activity in the Second Half of 2025

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

In 2025, gross issue of CZK-denominated medium-term and long-term government bonds on the domestic primary market will still be carried out in a total minimum nominal value of **CZK 350.0 billion** to **CZK 450.0 billion**. However, the actual value of issuance activity will 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 bonds on the primary market with maturity from 2027 will be re-opened depending on the interest and demand from primary dealers and recognized dealers. The issuance of at least one new fixed-rate CZK-denominated issue is planned with the aim of achieving long-term maturities. The issuance activity including the inclusion of variable-rate medium-term and long-term government bonds will be carried out with the respect to the riskiness of the debt portfolio and maintaining strategic targets and limits for risk parameters of the state debt portfolio valid for the medium-term horizon.

**Table 3: Framework Issuance Plan of CZK-denominated T-Bonds on the Domestic Primary Market in 2025**

CZK bn	Framework scope of sale	Issued in the 1 <sup>st</sup> half
<b>Fixed-rate and variable-rate T-Bonds</b>		
Maturity segment of up to 10 years	Min. 350 to 450	181.3
Maturity segment of over to 10 years	Max. 350	109.3
	Max. 250	72.0

Source: MoF

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

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

The issuance calendars of medium-term and long-term government bonds together with indicative maximum total nominal value sold in auctions for respective quarter of the year will be published monthly, usually the fourth Monday of the month preceding the respective month, unless otherwise announced, with the exception of issuance calendar for January 2026, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2026. For the relevant auction, there is an option to announce one or more alternative medium-term and long-term government bonds that may be included in the auction or to change the offered government bond for another one with the similar time to maturity. The choice of specific maturities and type of instrument will take into account the development of market conditions and the demand from primary dealers and recognized dealers.

The choice of particular medium-term and long-term government bonds for the relevant auction will be announced at least one business day before the date of the competitive part of the auction. The nominal value of medium-term and long-term government bonds offered in the competitive part of the auction will be published in indicative maximum amount or in indicative range within the issuance calendars.

## Foreign Currency Medium-Term and Long-Term Government Bonds

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

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

## Money Market Instruments and Other Debt Instruments

**State treasury bills** could be issued in all available maturities, traditionally in Czech koruna, but also in the euro, both for the purpose of short-term coverage of CZK-denominated or EUR-denominated financing needs or preventively strengthen available liquidity of the Czech koruna and euro state treasury single accounts, as well as to utilize the current market situation regarding the effective liquidity management of the treasury single accounts.

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 2026, which will be published together with The Czech Republic Funding and Debt Management Strategy for 2026. 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 2025, the medium-term and long-term government bonds **lending facilities** will be used in the form of repo operations and also in the form of collateralized loans, under which government bonds of the Czech Republic are provided for a fee on a short-term basis from its own asset account against another government bond or Czech National Bank bill. These facilities may be used for the period up to 90 days. The aim of these operations is to increase the liquidity of government bonds on the secondary market particularly in case of short-term excess of demand over supply regarding the particular government bond. The scope of realized medium-term and long-term government bonds lending facilities will primarily depend on the demand for particular government bonds from the investors with the fact, that it will be flexibly satisfied accordingly to the availability of government bonds on its asset account.

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

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

## Targets, Limits and Risk Parameters of the Debt Portfolio

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

Within the refinancing risk, medium-term targets and limits are publicly announced for these indicators: share of short-term debt (debt due within one year) to the total state debt, share of medium-term debt (debt due within five years) to the total state debt, and average time to maturity of the state debt portfolio. Within the interest risk, medium-term targets and limits are publicly

announced for these indicators: share of interest re-fixing of the debt portfolio within one year to the total state debt and the average time to refixing of the state debt. Within the currency risk, limits are publicly announced for the share of net foreign-currency exposure of the state debt with the impact on state debt level and net foreign-currency exposure with the impact of the level of interest expenditure on state debt service.

In case of refinancing and interest risk indicators, short-term deviation from stipulated medium-term targets and limits will be possible. However, issuance activity will be planned so that the limits and targets will be met in the medium-term horizon.

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

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

<sup>1</sup> 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 2025, the number of primary dealers with whom the Primary Dealer Agreement for Czech Government Securities was concluded on the basis of the evaluation of the fulfillment of their obligations in 2024 is 10. Their list is the content of the following table. In justified cases, these agreements are concluded as tripartite, thus ensuring a wider formalized coverage of all business relationships and activities, implemented through

multiple entities within the respective financial groups. This setting applies to 6 primary dealers for the second half of 2025. Goldman Sachs Bank Europe SE was also granted the status of recognized dealer of Czech government securities for 2025. The contractual status of a so-called 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 2025**

Primary Dealers	
Citibank Europe plc	Deutsche Bank AG
Erste Group Bank AG / Česká spořitelna, a.s.	KBC Bank NV / Československá obchodní banka, a. s.
ING Bank Śląski S.A. / ING Bank N.V.	J. P. Morgan SE
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 2025

## 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 2026

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

- between 29 December 2025 and 9 January 2026

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 2026 will be published together with The Czech Republic Funding and Debt Management Strategy for 2026





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The publication was prepared based on the information and data available on 30 June 2025. The Ministry of Finance reserves the right to promptly respond to the actual development of financing needs using its tools over the course of 2025. 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:

**[www.mfcr.cz/statedebt](http://www.mfcr.cz/statedebt)**

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