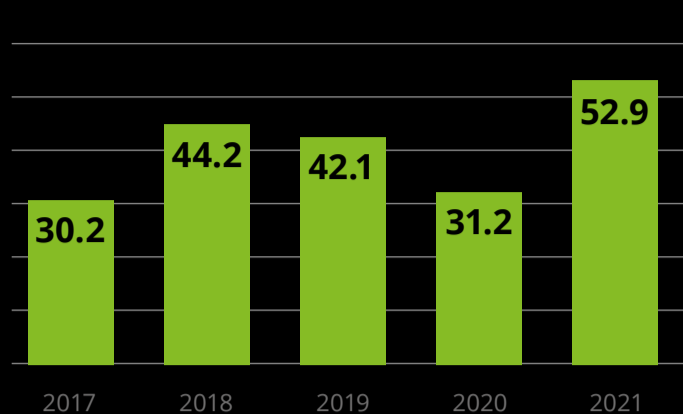
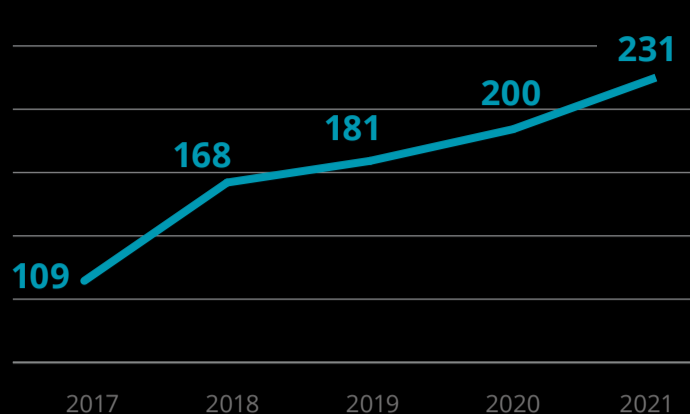


Bond Index 2021

Corporate bond issuance volumes in 2017-2021 (CZK billion)



Number of new corporate bond issues in 2017-2021

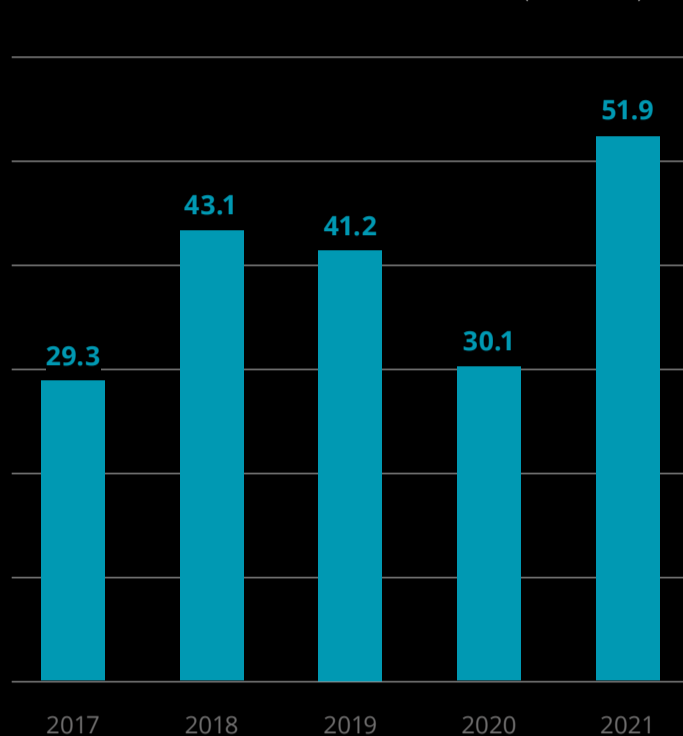


52.9 mld.

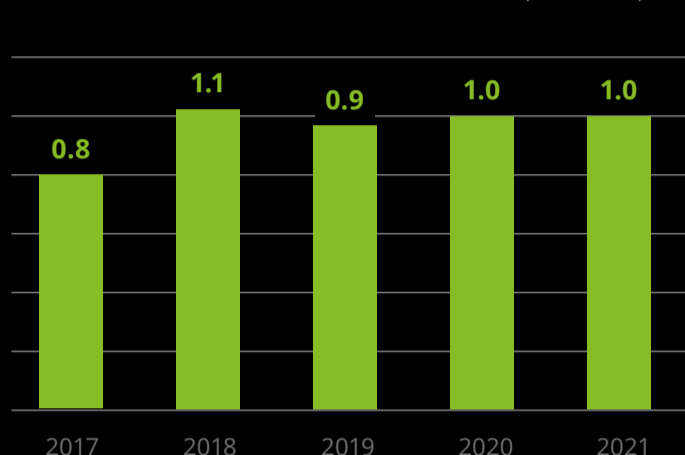
Corporate bond issuance volume in 2021

In 2021, the volume of corporate CZK bonds issued was CZK 52.9 billion, an increase of 70% compared to 2020. The average issue amount was CZK 229 million.

Above-threshold issue volumes in 2017-2021 (CZK billion)



Below-threshold issue volumes in 2017-2021 (CZK billion)



74

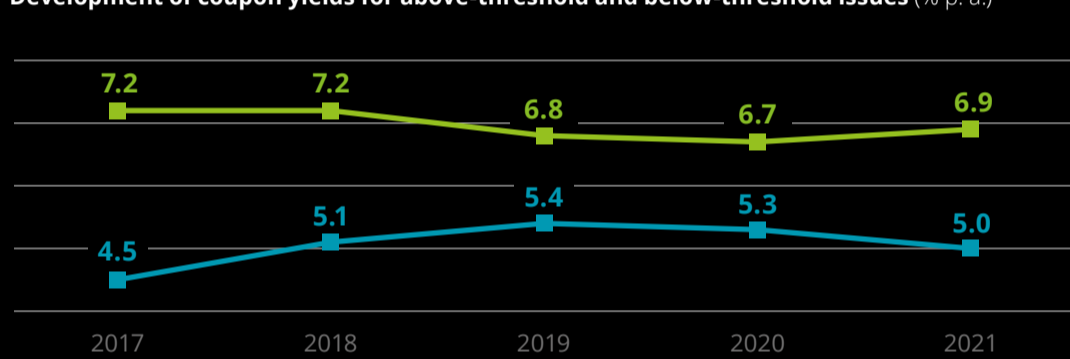
Number of below-threshold issues in 2021. The average issue amount increased by 2.1% to CZK 12.9 million year-on-year.

The total volume of new issuance was particularly affected by a record high volume of above-threshold issues in 2021. Compared to 2020, the volume of below-threshold issues decreased by around 8% while the volume of above-threshold issues increased by around 72%. The number of above-threshold issues increased by around 37% compared to the previous year. The average above-threshold issue amount in 2021 was CZK 331 million, almost 26x the average below-threshold issue amount.

157

Number of above-threshold issues in 2021. This is 30% more than the previous highest number.

Development of coupon yields for above-threshold and below-threshold issues (% p. a.)

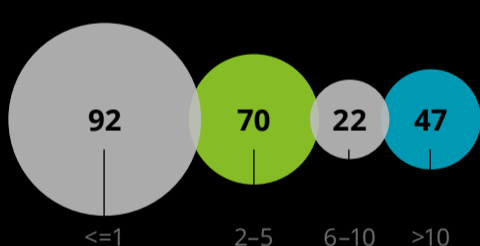


The spread between below-threshold and above-threshold issues in 2021 slightly increased compared to 2020.

In 2021, average coupon rates for above-threshold issues were 5%, a slight decrease compared to the previous year. While the average rate for above-threshold issues slightly decreased, for below-threshold issues it increased by 0.2% to 6.9%. By comparison, in 2021 the average yield for a 5-year Czech government bond was 1.9%.

■ Above-threshold issues
■ Below-threshold issues

Structure by years of issuers' existence



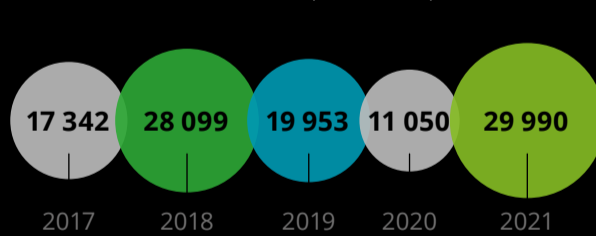
In 2021, bonds on the Czech market were predominantly issued by new companies (up to 1 year old).

Largest issues in 2021

| Emitent | Maturity | Coupon (p. a.) | Issue volume (mil. Kč) |
|--------------------------|----------|----------------|------------------------|
| NET4GAS, s.r.o. | 2031 | 2.745 | 6 900 |
| Česká zbrojovka Group SE | 2027 | VAR | 5 000 |
| NET4GAS, s.r.o. | 2028 | VAR | 4 098 |
| Savarin p.l.c. | 2026 | 0 | 3 300 |
| PREMALIS s.r.o. | 2030 | 5.6 | 2 000 |

Major issuers on the Czech bond market in 2021 were NET4GAS, s.r.o., with an issuance of CZK 6.9 billion and Česká zbrojovka Group SE with an issue of CZK 5.0 billion.

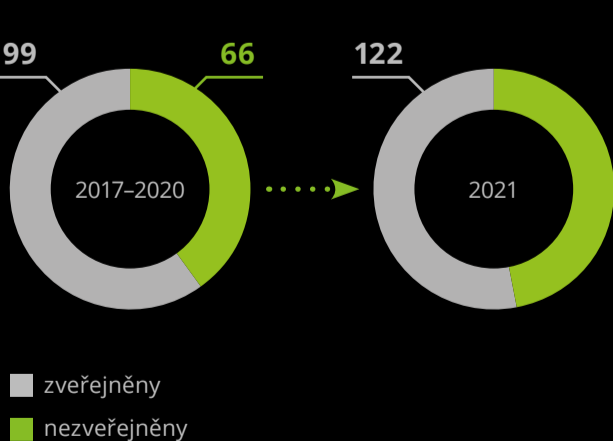
Issues above CZK 1 billion (CZK million)



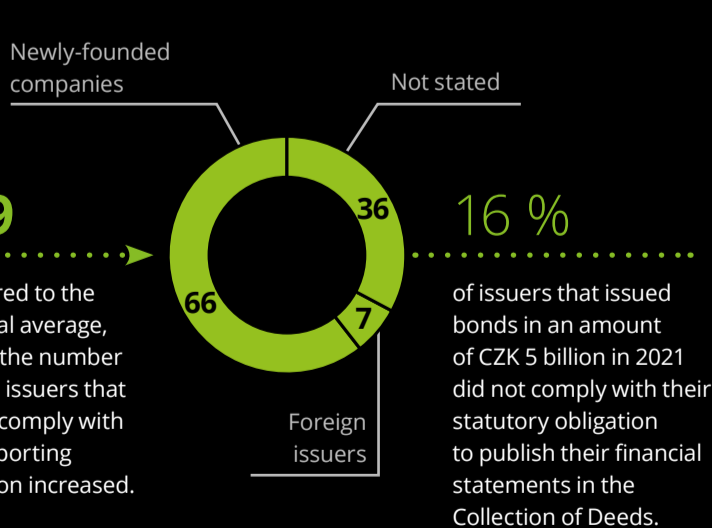
A total of 11 issues above CZK 1 billion with a total volume of CZK 30 billion were placed in 2021. Volume almost tripled compared to 2020.

Compliance with reporting

As at the issue date, around 50% of issuer had not published their financial statements in the Collection of Deeds



Reason for non-disclosure of the financial statements



Contacts



Jan Brabec
Partner
+420 606 630 260
Debt Advisory



Roman Lux
Partner
+420 603 250 837
Financial Advisory