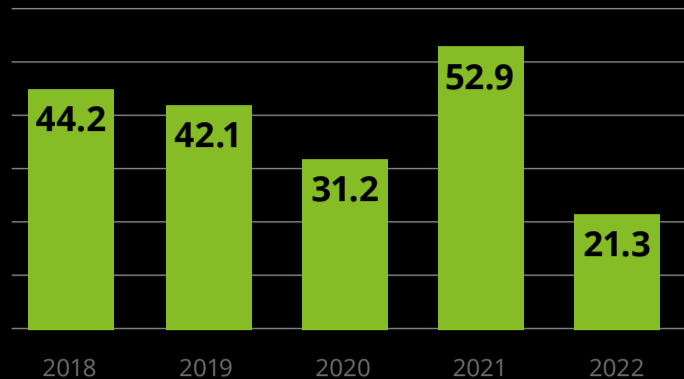
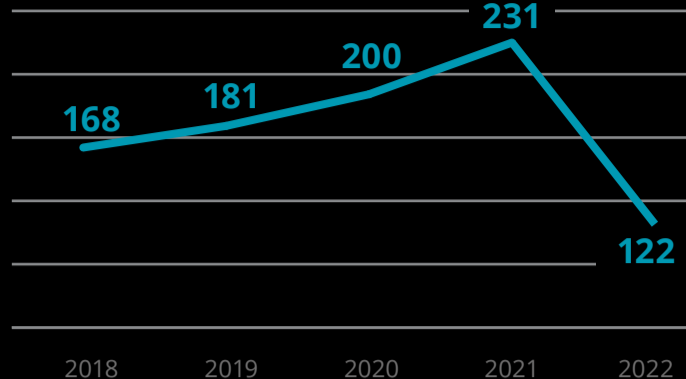


Bond Index 2022

Corporate bond issuance volumes in 2018-2022 (CZK billion)



Number of new corporate bond issues in 2018-2022

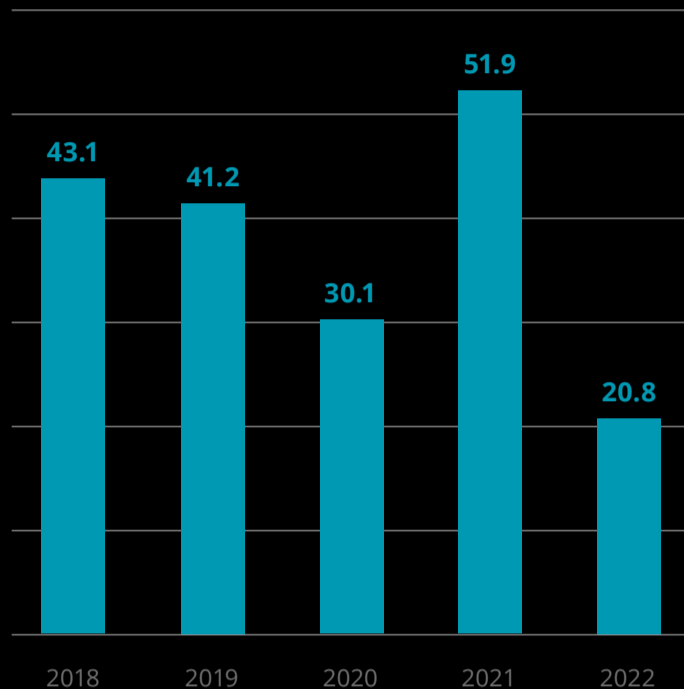


21.3 mld.

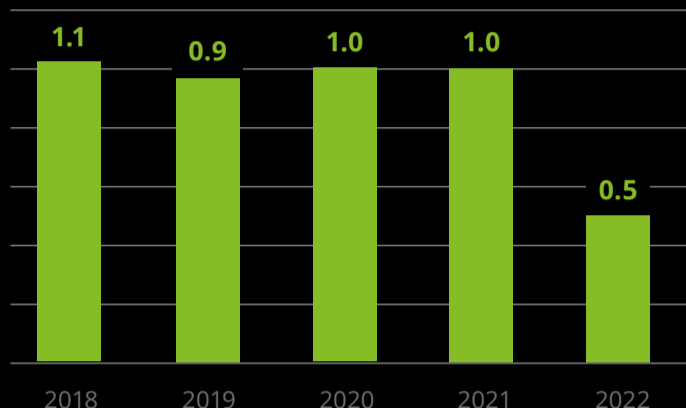
Corporate bond issuance volume in 2022

In 2022, the volume of corporate CZK bonds issued was CZK 21.3 billion, a decrease of 60% compared to 2021. The average issue amount was CZK 174.6 million.

Above-threshold issue volumes in 2018-2022 (CZK billion)



Below-threshold issue volumes in 2018-2022 (CZK billion)



43

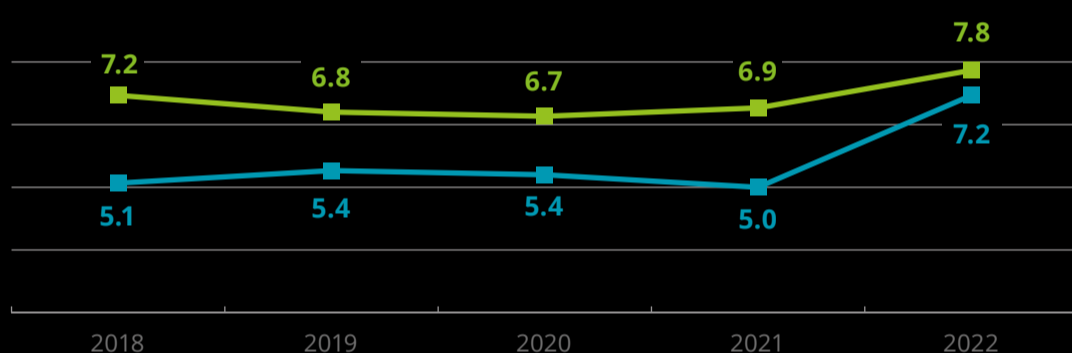
Number of below-threshold issues in 2022. The average issue amount decreased by 4.5% to CZK 12.3 million.

The total volume of new issuance was particularly affected by an extremely low volume of above-threshold issues in 2022. Compared to 2021, the volumes of above-threshold issues and below-threshold issues were lower by 60% and 44%, respectively. The number of above-threshold issues approximately halved compared to the previous year, with the number of below-threshold issues lower by more than 40% compared to 2021. The average above-threshold issue amount in 2022 was CZK 263 million, almost 21x the average below-threshold issue amount.

79

Number of above-threshold issues in 2022. This is a decrease of almost 50% compared to 2022.

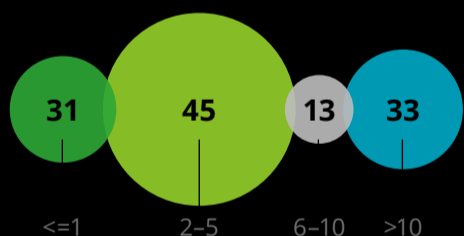
Development of coupon yields for above-threshold and below-threshold issues (% p. a.)



The spread between below-threshold and above-threshold issues reached a record low.

In 2022, average coupon rates for above-threshold issues were 7.2%, the highest level since 2018. The coupon rate for below-threshold issues increased at a slower rate and reached 7.8% in 2022. By comparison, in 2022 the average yield for a 5-year Czech government bond was 4.9%.

Structure by years of issuers' existence



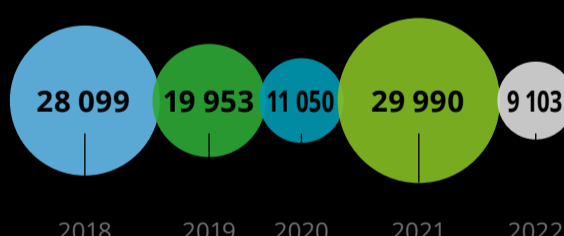
In 2022, bonds on the Czech market were predominantly issued by new companies (up to 5 years old).

Largest issues in 2022

Emittent	Maturity	Coupon (p. a.)	Issue volume (CZK million)
MND a.s.	2027	VAR	2 200
Colt CZ Group SE	2029	VAR	1 500
EUC a.s.	2027	VAR	1 401
EPH Financing CZ, a.s.	2027	8	1 000
HB Reavis Finance CZ II, s.r.o.	2025	VAR	1 000

Major issuers on the Czech bond market in 2022 were MND a.s., with an issue in the amount of CZK 2.2 billion.

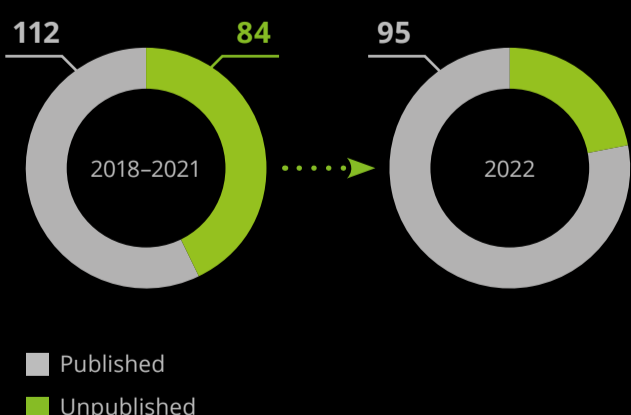
Issues above CZK 1 billion (CZK million)



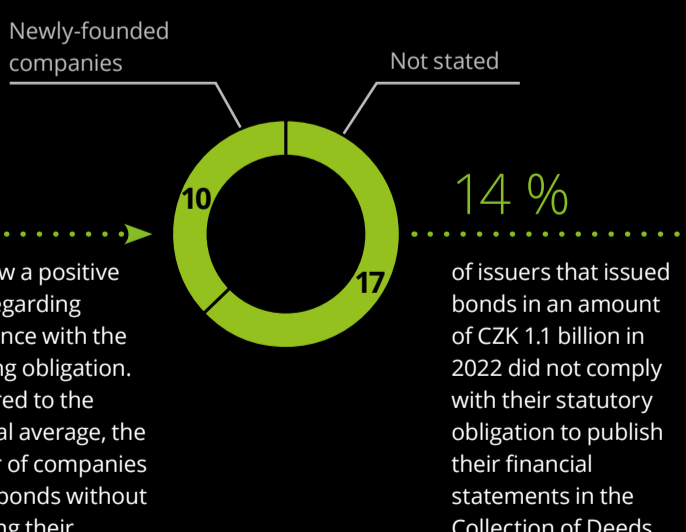
A total of 7 issues above CZK 1 billion with a total volume of CZK 9.1 billion were placed in 2022. This was a sharp decrease of 70% compared to 2021.

Compliance with reporting

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



Reason for non-disclosure of the financial statements



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