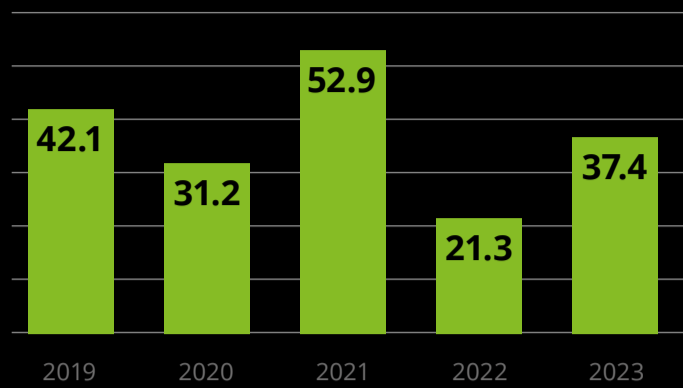
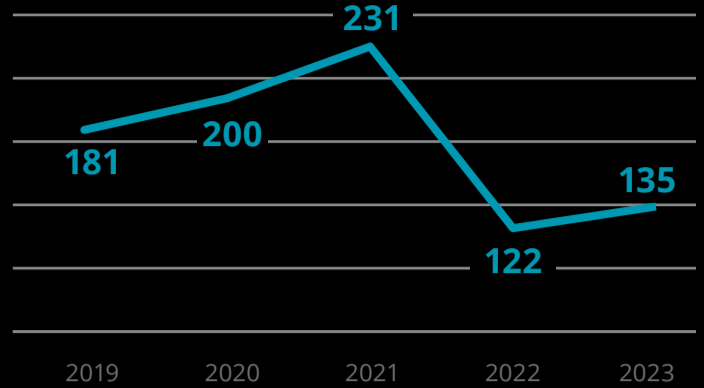


Bond Index 2023

Corporate bond issuance volumes in 2019-2023 (CZK billion)



Number of new corporate bond issues in 2019-2023

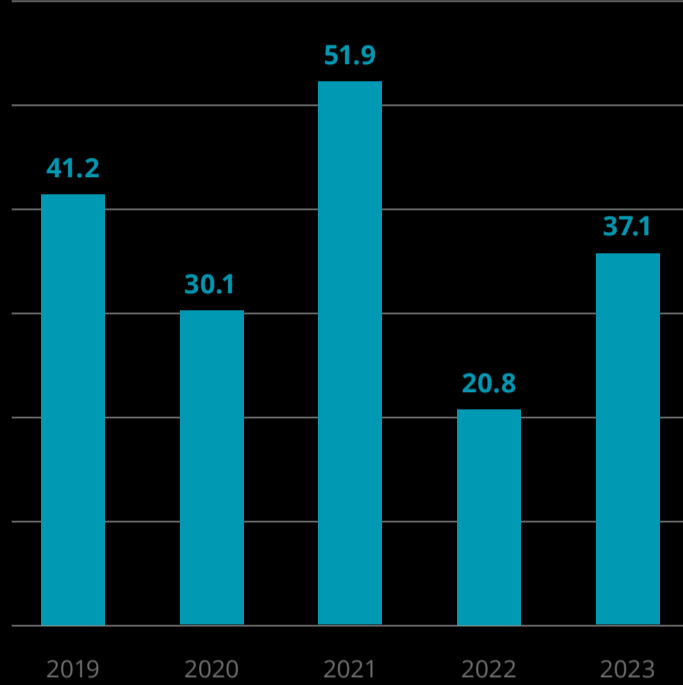


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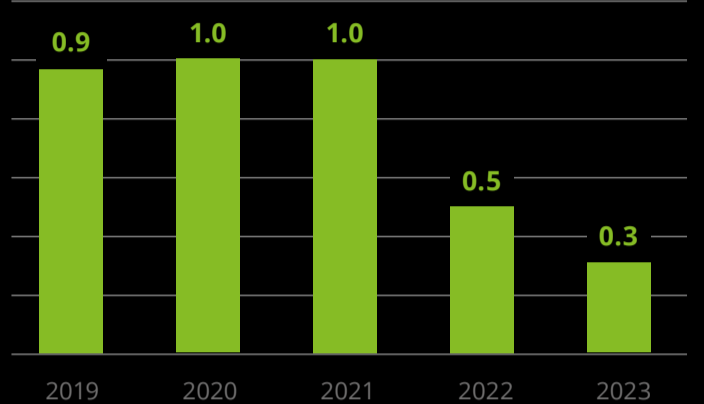
Corporate bond issuance volume in 2023

Following the sharp drop in 2022 due to the macroeconomic situation on the market, the volume of issued CZK bonds grew to CZK 37.4 billion in 2023, an increase of more than 75%. The average issue amount was CZK 277 million.

Above-threshold issue volumes in 2019-2023 (CZK billion)



Below-threshold issue volumes in 2019-2023 (CZK billion)



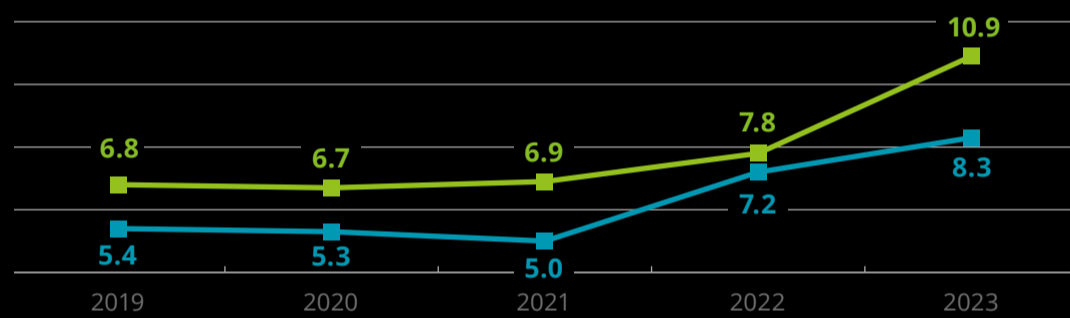
30

Number of above-threshold issues in 2023. The average issue amount decreased by 6.8% to CZK 11.5 million year-on-year.

The total volume of new issuance was particularly affected by the high volume of above-threshold issues in 2023, which increased by more than 80% compared to 2022. In contrast, the volume of below-threshold issues has been rapidly decreasing since 2022. The number of below-threshold issues decreased by around one third compared to the previous year. The average above-threshold issue amount in 2022 was CZK 263 million, more than 30x the average below-threshold issue amount.

105 Number of above-threshold issues in 2023, a 33% increase compared to 2022.

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

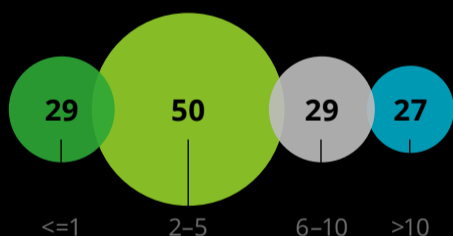


Following the decrease of the spread between below-threshold and above-threshold issues in 2022, the spread again increased in 2023.

In 2023, coupon rates continued to increase, primarily due to the general growth of market interest rates. In 2022, average coupon rates for above-threshold issues were 8.3%, which was their record high. For below-threshold issues, the coupon rates of 10.9% were the highest since 2017. By comparison, in 2023 the average yield for a 5-year Czech government bond was 4.5%.

■ Above-threshold issues
■ Below-threshold issues

Structure by years of issuers' existence



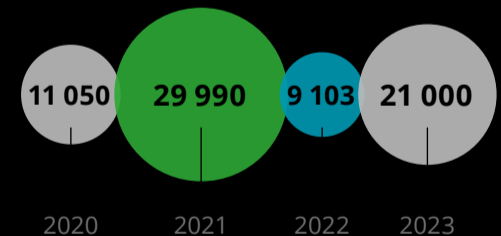
In 2023, bonds on the Czech market were predominantly issued by new companies (up to 5 years old).

Largest issues in 2023

Emitent	Maturity	Coupon (p. a.)	Issue volume (mil. Kč)
Dr. Max Funding CR, s.r.o.	2028	8.5	5 000
CZECHOSLOVAK GROUP a.s.	2028	8	5 000
JTSEC CZ Financing 1, a.s.	2028	8.25	3 000
Colt CZ Group SE	2030	VAR	3 000
J&T Global Finance XV, s.r.o.	2028	8.125	1 500

Major issuers on the Czech bond market in 2023 were CZECHOSLOVAK GROUP a.s. and Dr. Max Funding CR, s.r.o., with issues in the amount of CZK 5.0 billion each.

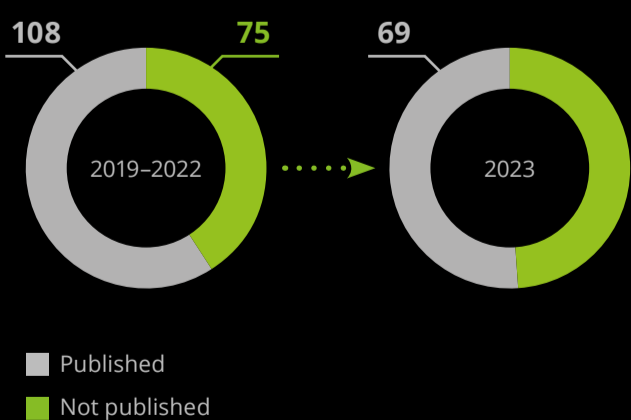
Issues above CZK 1 billion (CZK million)



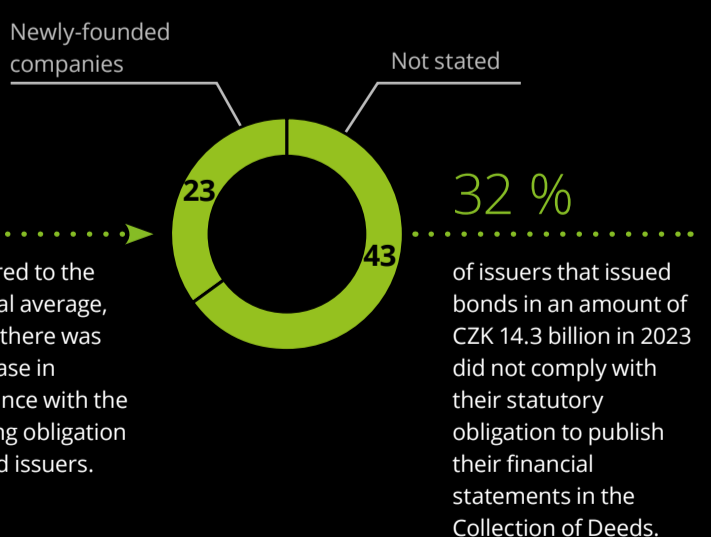
A total of 8 issues above CZK 1 billion with a total volume of CZK 21.0 billion were placed in 2023. Volume more than doubled compared to 2022.

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



Kontakty



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