

At the end of August 2021 the State Treasury (ST) debt amounted to **PLN 1,135,646.3 million**, i.e.:

- increased by PLN 557.3 m (+0.05%) in August 2021,
- increased by PLN 38,166.3 m (+3.5%) compared to the end of 2020.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	August 2021	January-August 2021
Change in the State Treasury debt	0.6	38.2
1. State budget borrowing requirements:	-12.7	-71.5
1.1. State budget deficit	-8.1	-43.4
1.2. Funds for financing European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-4.3	-5.7
1.4. European funds management	-0.3	-22.0
1.5. Granted loans balance	0.0	-0.1
1.6. Other borrowing requirements ¹⁾	0.0	-0.3
2. Other Changes:	13.3	109.7
2.1. FX rates movements	-1.9	-3.1
2.2. Changes in budget accounts balance	14.2	100.8
2.3. Transfer of TS	0.0	13.2
2.4. TS discount and TS indexation	-0.2	0.0
2.5 Change in other State Treasury debt:	1.2	-1.2
- Deposits from PFSE ²⁾	0.9	6.3
- Other deposits ³⁾	0.3	1.2
- ST liabilities under PFS ⁴⁾	0.0	-8.7
- Other ST debt	0.0	0.1

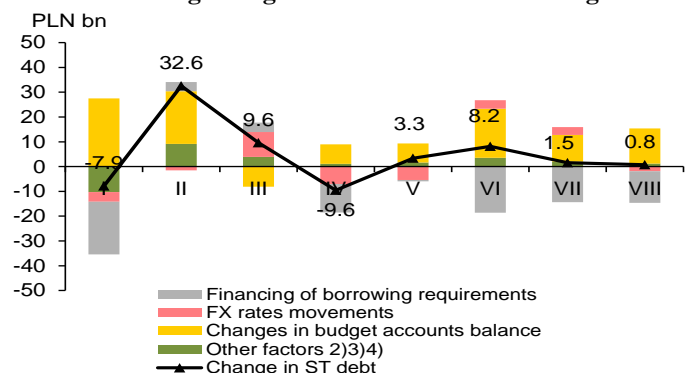
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits

³⁾ Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

⁴⁾ Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Factors affecting changes in the ST debt in Jan-August 2021



An increase in the debt in August 2021 was mainly a result of:

- the negative State budget net borrowing requirements (PLN -12.7bn), including the State budget surplus of PLN 8.1bn and deposits from PFSE and court deposits balance (PLN -4.3bn);
- an increase in budget accounts balance (PLN +14.2bn);
- the FX rates movements (PLN -1.9bn) - the appreciation of the zloty against EUR by 0.8%, against USD by 0.1%, against JPY by 0.4% and against CHF by 1.1%.

An increase in the debt since the beginning of 2021 was mainly the result of:

- the negative State budget net borrowing requirements (PLN -71.5bn), including the State budget surplus of PLN 43.4bn and European funds management balance (PLN -22.0bn);
- an increase in budget accounts balance (PLN +100.8bn);
- the transfer of the TS pursuant to acts other than the Public Finance Act (PLN +13.2bn);
- cancelation of the Solidarity Fund loan (PLN -8.7bn) by the Demographic Reserve Fund (under the PFS);
- the FX rates movements (PLN -3.1bn) – the appreciation of the zloty against EUR by 1.7%, against CHF by 1.5% and against JPY by 4.3% and depreciation against USD by 2.1%

In August 2021 the domestic ST debt (according to the place of issue criterion) increased by PLN 2.5bn, including balance of issuance of marketable Treasury Securities (TS; PLN +0.1bn), balance of issuance of saving bonds (PLN +1.2bn) and other ST debt (PLN +1.2bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
DS1021	-	-0.9
PS0422	-	-0.6
OK0722	-	-2.9
OK0423	0.2	-
PS1026	1.5	-
WZ1126	0.6	-
WZ1131	2.3	-
DS0432	0.01	-

In August 2021 the ST debt in foreign currency decreased by PLN 1.9bn which was the result of:

- the balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 3.6m

*) IFIs – international financial institutions

- the FX rates movements (PLN -1.9bn).

Since the beginning of 2021 the domestic ST debt increased by PLN 28.5bn. In the same period the foreign currency ST debt increased by PLN 9.7bn which was the result of:

- an increase in the debt denominated in EUR (EUR +4.7bn) and decrease in the debt denominated in JPY (JPY -50.0bn) and USD (USD -1.7bn) while debt denominated in CHF remained unchanged;
- the appreciation of the zloty (PLN -3.1bn).

According to preliminary data, the **ST debt at the end of September 2021** amounted to **ca. PLN 1,144.8bn**, and increased by PLN 9.1bn (+0.8%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 865.0bn,
- **foreign currency debt:** ca. PLN 279.8bn (i.e. 24.4% of the total ST debt).

Table 2. The State Treasury debt by instrument (PLN million)

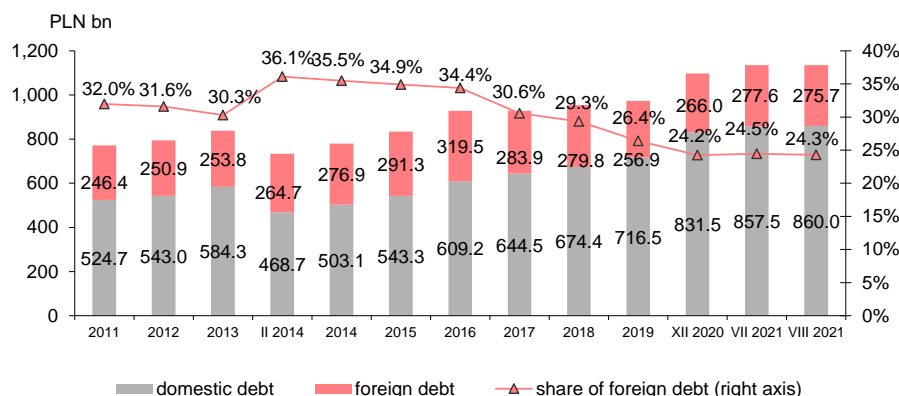
	Dec 2020	structure Dec 2020 %	July 2021	structure July 2021 %	August 2021	structure August 2021 %	change August 2021– July 2021		change August 2021 – Dec 2020	
							PLN m	%	PLN m	%
State Treasury debt	1,097,480.0	100.0	1,135,089.0	100.0	1,135,646.3	100.0	557.3	0.0	38,166.3	3.5
I. Domestic ST debt	831,455.0	75.8	857,474.9	75.5	859,953.3	75.7	2,478.4	0.3	28,498.3	3.4
1. Treasury securities (TS)	780,987.9	71.2	809,376.3	71.3	810,670.6	71.4	1,294.3	0.2	29,682.7	3.8
1.1. Marketable TS	739,444.3	67.4	757,432.8	66.7	757,566.2	66.7	133.3	0.0	18,121.9	2.5
- Treasury bills	10,920.3	1.0	0.0	0.0	0.0	0.0	0.0	-	-10,920.3	-100.0
- bonds issued in domestic market	728,524.0	66.4	757,432.8	66.7	757,566.2	66.7	133.3	0.0	29,042.2	4.0
1.2. Savings bonds	41,543.6	3.8	51,943.4	4.6	53,104.4	4.7	1,161.0	2.2	11,560.9	27.8
2. Other ST debt	50,467.1	4.6	48,098.6	4.2	49,282.7	4.3	1,184.1	2.5	-1,184.4	-2.3
II. Foreign ST debt	266,025.1	24.2	277,614.2	24.5	275,693.0	24.3	-1,921.2	-0.7	9,667.9	3.6
1. TS issued in foreign markets	198,286.3	18.1	179,047.2	15.8	177,911.9	15.7	-1,135.3	-0.6	-20,374.4	-10.3
2. Loans	67,738.8	6.2	98,566.9	8.7	97,781.1	8.6	-785.9	-0.8	30,042.3	44.4
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	852.9

Table 3. The State Treasury debt by holder (PLN million)

	Dec 2020	structure Dec 2020 %	July 2021	structure July 2021 %	August 2021	structure August 2021 %	change August 2021– July 2021		change August 2021 – Dec 2020	
							PLN m	%	PLN m	%
State Treasury debt	1,097,480.0	100.0	1,135,089.0	100.0	1,135,646.3	100.0	557.3	0.0	38,166.3	3.5
I. State Treasury debt held by residents	724,471.5	66.0	754,019.2	66.4	756,164.4	66.6	2,145.3	0.3	31,692.9	4.4
Domestic banking sector	451,883.4	41.2	475,701.0	41.9	476,182.5	41.9	481.5	0.1	24,299.1	5.4
- domestic instruments	430,523.5	39.2	455,447.6	40.1	455,793.5	40.1	345.9	0.1	25,270.0	5.9
- foreign instruments	21,359.9	1.9	20,253.4	1.8	20,389.0	1.8	135.6	0.7	-970.9	-4.5
Domestic non-banking sector	272,588.1	24.8	278,318.2	24.5	279,982.0	24.7	1,663.8	0.6	7,393.9	2.7
- domestic instruments	267,163.5	24.3	273,708.8	24.1	275,428.8	24.3	1,720.0	0.6	8,265.3	3.1
- foreign instruments	5,424.6	0.5	4,609.4	0.4	4,553.2	0.4	-56.2	-1.2	-871.5	-16.1
II. State Treasury debt held by non-residents	373,008.5	34.0	381,069.9	33.6	379,481.9	33.4	-1,588.0	-0.4	6,473.4	1.7
- domestic instruments	133,768.0	12.2	128,318.5	11.3	128,731.0	11.3	412.5	0.3	-5,037.0	-3.8
- foreign instruments	239,240.5	21.8	252,751.4	22.3	250,750.9	22.1	-2,000.6	-0.8	11,510.3	4.8

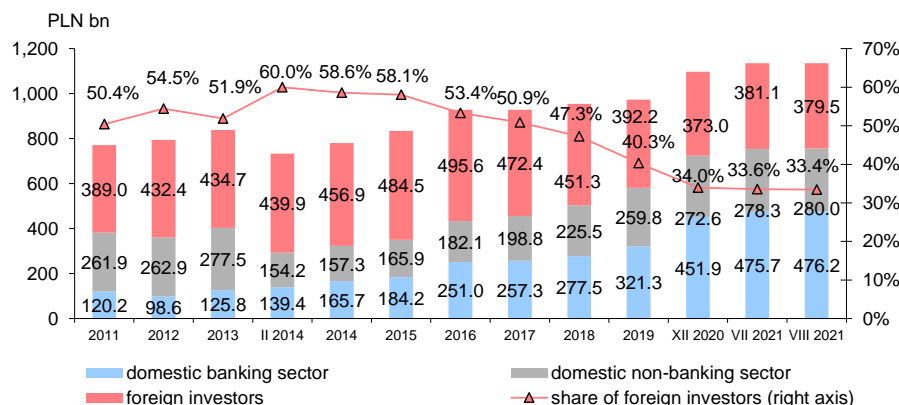
ST debt according to the place of issue criterion

In August 2021 the share of the foreign currency debt in the total ST debt amounted to 24.3%, i.e. it decreased by 0.2 pp compared to the previous month and it did not change compared to the beginning of 2021. A decrease in the share in August was significantly affected by the FX rates movements. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



ST debt by holder

In August 2021 the share of foreign investors in the total ST debt amounted to 33.4%, i.e. it decreased by 0.2 pp m/m and decreased by 0.6 pp since the beginning of 2021. A decrease in the share in August was a result of a decrease in debt to non-residents in foreign instruments due to appreciation of the zloty.

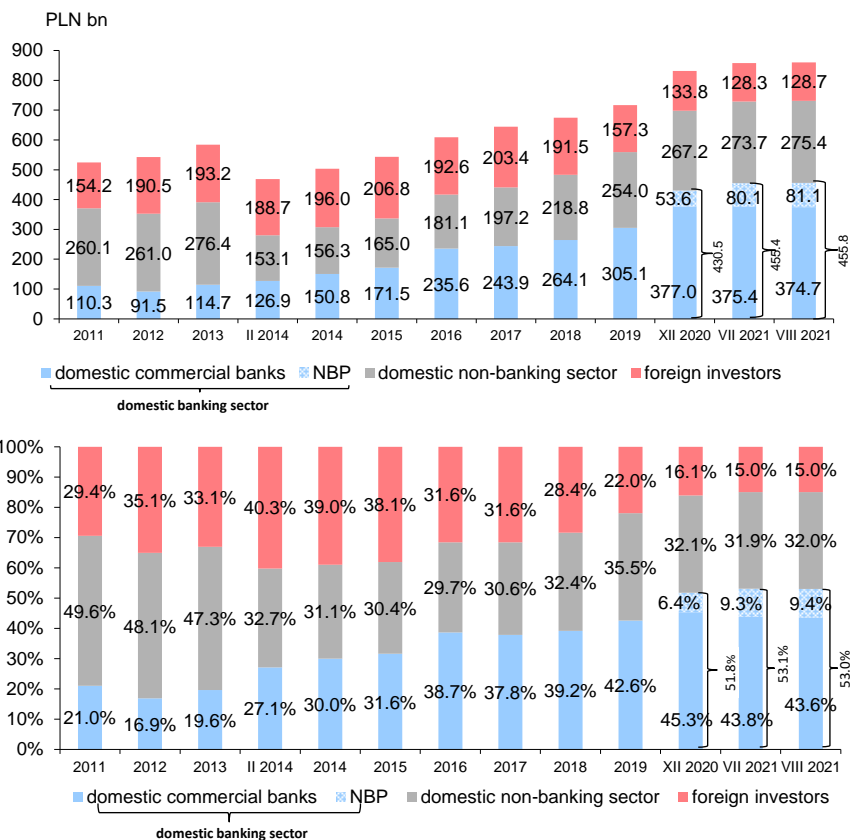


Domestic ST debt by holder in nominal value and structure

In August 2021 took place an increase in the domestic debt held by residents (PLN +2.1bn, i.e. banking sector: PLN +0.3bn, including NBP PLN +1.0bn, and non-banking sector: PLN +1.7bn) and an increase in foreign investors holdings (PLN +0.4bn).

Since the beginning of 2021 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +25.3bn (including NBP: PLN +27.5bn),
- domestic non-banking sector: PLN +8.3bn,
- foreign investors: PLN -5.0bn.

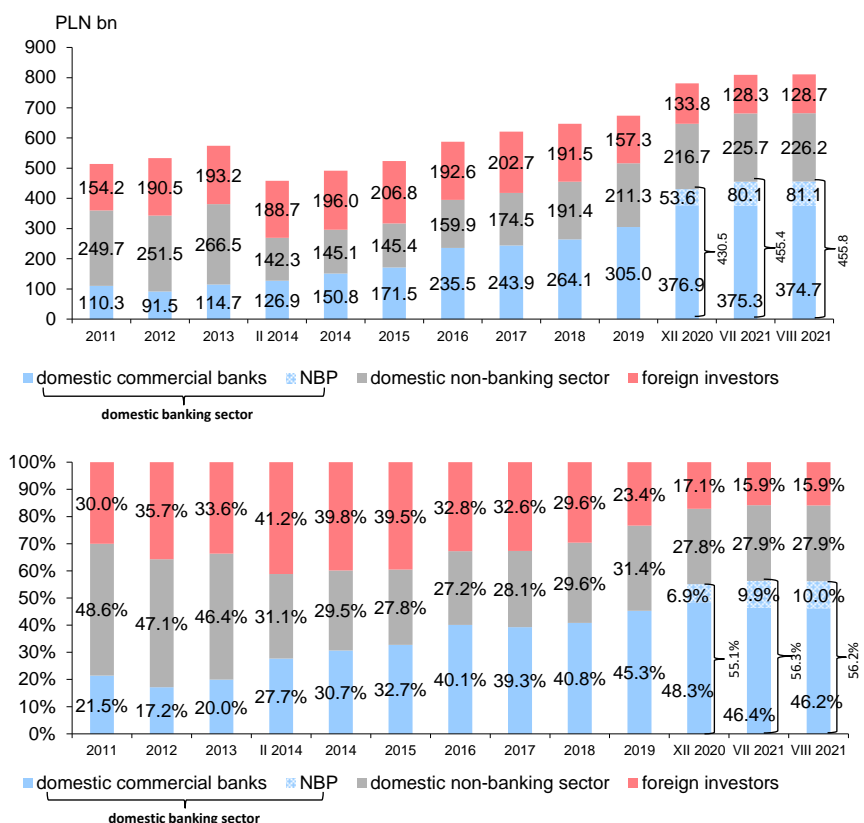


Domestic TS debt by holder in nominal value and structure

In August 2021 residents increased their domestic TS holdings by PLN 0.9bn in total, i.e. banking sector: PLN +0.4bn (including NBP: PLN +1.0bn) and non-banking sector: PLN +0.5bn. In the case of foreign investors an increase in holdings of PLN 0.4bn was recorded.

Since the beginning of 2021 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +25.3bn (including NBP: PLN +27.5bn),
- domestic non-banking sector: PLN +9.4bn,
- foreign investors: PLN -5.0bn.



Changes in the domestic TS debt according to residual maturity by the type of investor in August 2021 m/m*

An increase in domestic TS holdings of banking sector observed in August 2021 was the result of an increase in their TS portfolios in the instruments with maturities between 1 and 3 years and over 5 years with a decrease in their TS holdings in the instruments with maturities up to 1 year and between 3 and 5 years. Domestic non-banking investors increased their TS holdings in the instruments with maturities over 3 years. Increase in the TS portfolios held by foreign investors was a result of increased their TS holdings in the instruments with maturities between 1 and 10 years.

Changes in the domestic TS debt according to residual maturity by the type of investor in 2021*

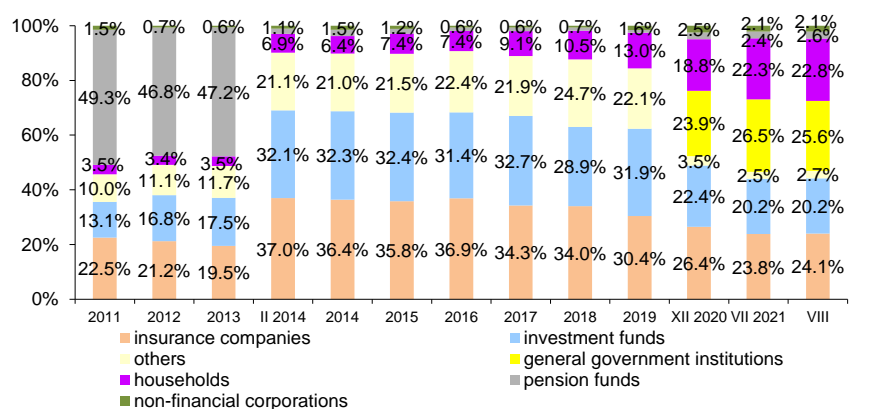
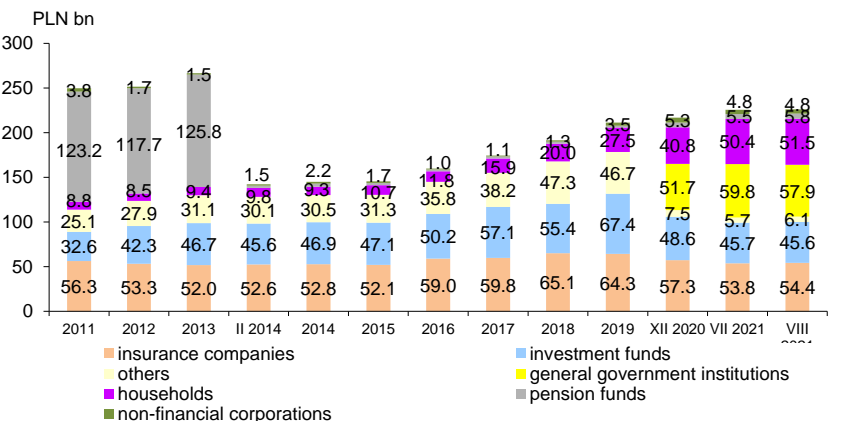
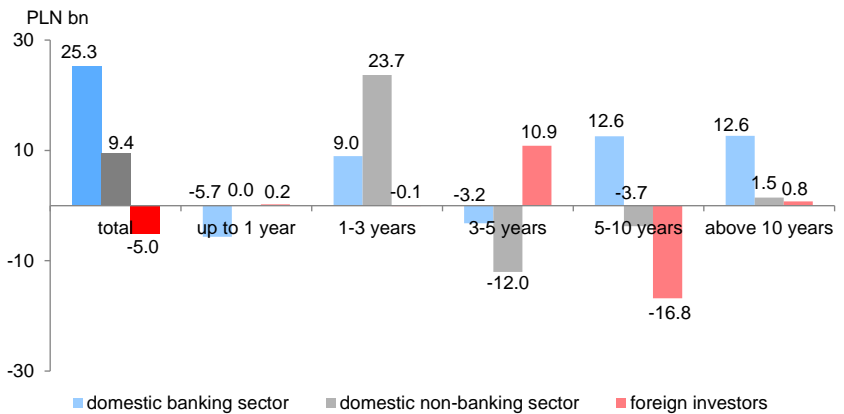
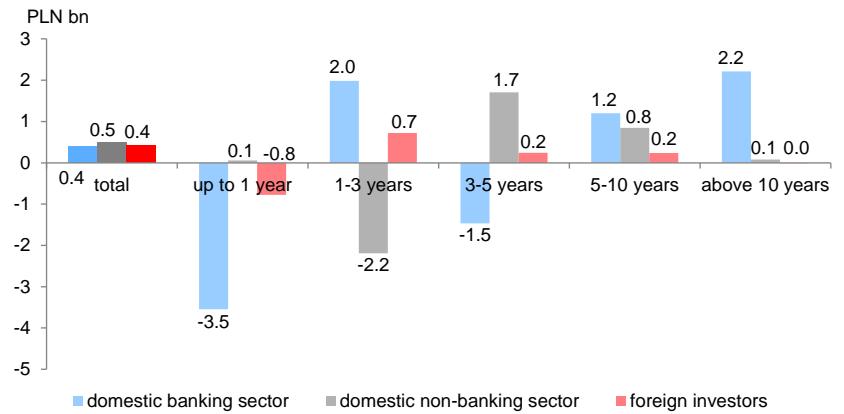
From January to August 2021 the banking sector increased their holdings in TS with maturities between 1 and 3 year and over 5 years. Non-banking institutions increased their holdings in the instruments with maturities between 1 and 3 years and over 10 years, while foreign investors decreased their TS portfolio in the instruments with maturities between 1 and 3 years and over 10 years.

The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

In August among domestic non-banking entities the main holders of the domestic TS were general government institutions (25.6% share in August 2021), this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund, insurance companies (24.1%), and investment funds (20.2%). Significant share of the domestic TS was held by households (22.8%) as well.

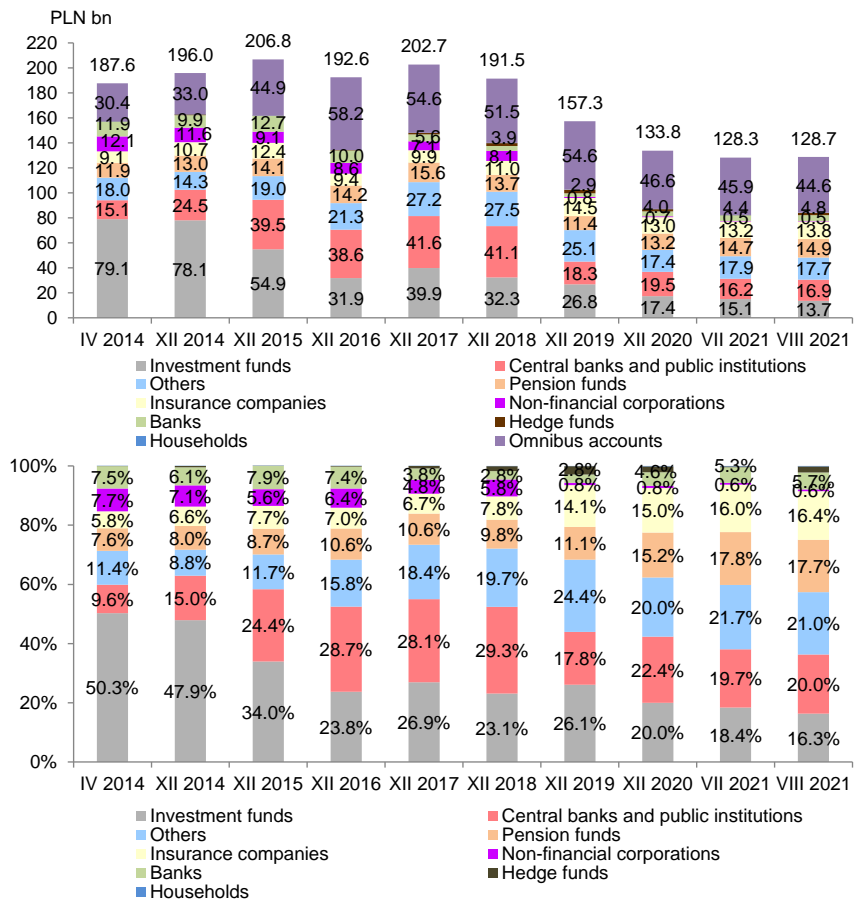
In August 2021 the domestic TS holdings of the non-banking sector increased by PLN 0.5bn m/m and increased by 9.4bn since the beginning of 2021. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +1.1bn) and insurance companies (PLN +0.6bn)

*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.



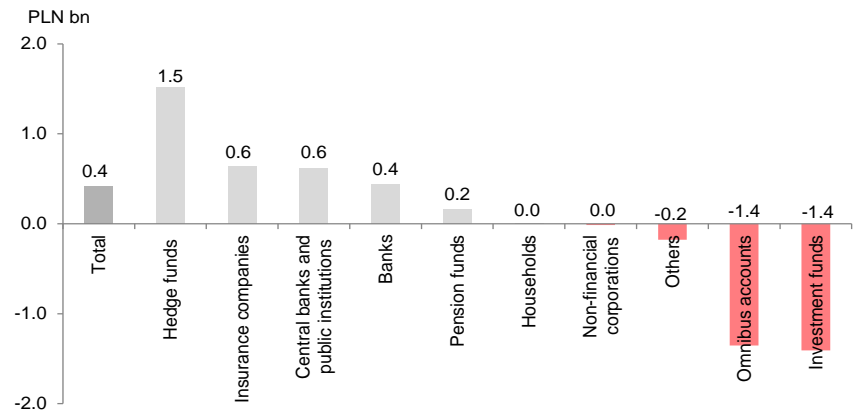
The domestic TS debt towards non-residents* by holder in nominal value and structure**

The structure of non-residents holding the domestic TS in their portfolios is well-diversified with a dominant role of stable institutional investors: central banks and public institutions (20.0% share in August 2021), investment funds (16.3%), pension funds (17.7%) and insurance companies (16.4%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 44.6bn), which allow investors to buy the TS without the need to have a separate account in Poland.



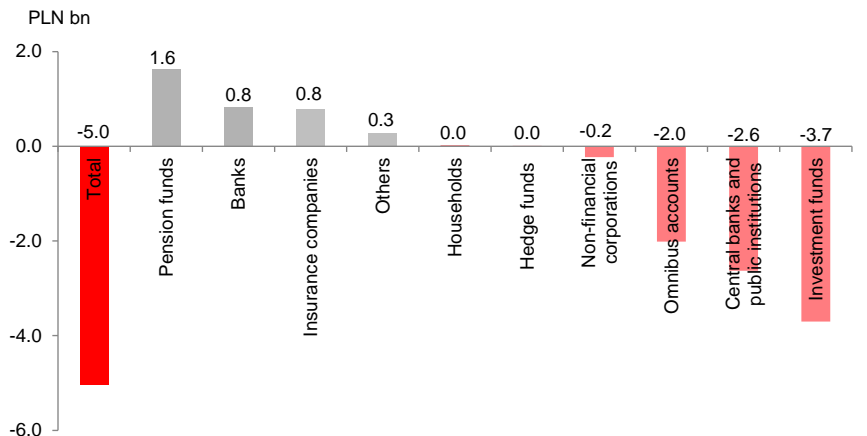
Changes in the domestic TS debt towards non-residents by holder in August 2021 m/m

In August 2021 foreign investors increased their holdings in the domestic TS debt by PLN 0.4bn. The highest increase was recorded in the case of hedge funds (PLN +1.5bn), insurance companies (PLN +0.6bn) and central banks and public institutions (PLN +0.6bn). On the other hand, a decrease in exposure was recorded mainly among and investment funds (PLN -1.4bn) and at omnibus accounts (PLN -1.4bn).



Changes in the domestic TS debt towards non-residents by holder in 2021

From January to August 2021 non-residents decreased their domestic TS portfolios by PLN 5.0bn. The biggest decrease in the portfolio concerned investment funds (PLN -3.7bn), central banks and public institutions (PLN -2.6bn) and omnibus accounts (PLN -2.0bn). On the other hand, an increase in exposure was recorded mainly among pension funds (PLN +1.6bn) and insurance companies (PLN +0.8bn).



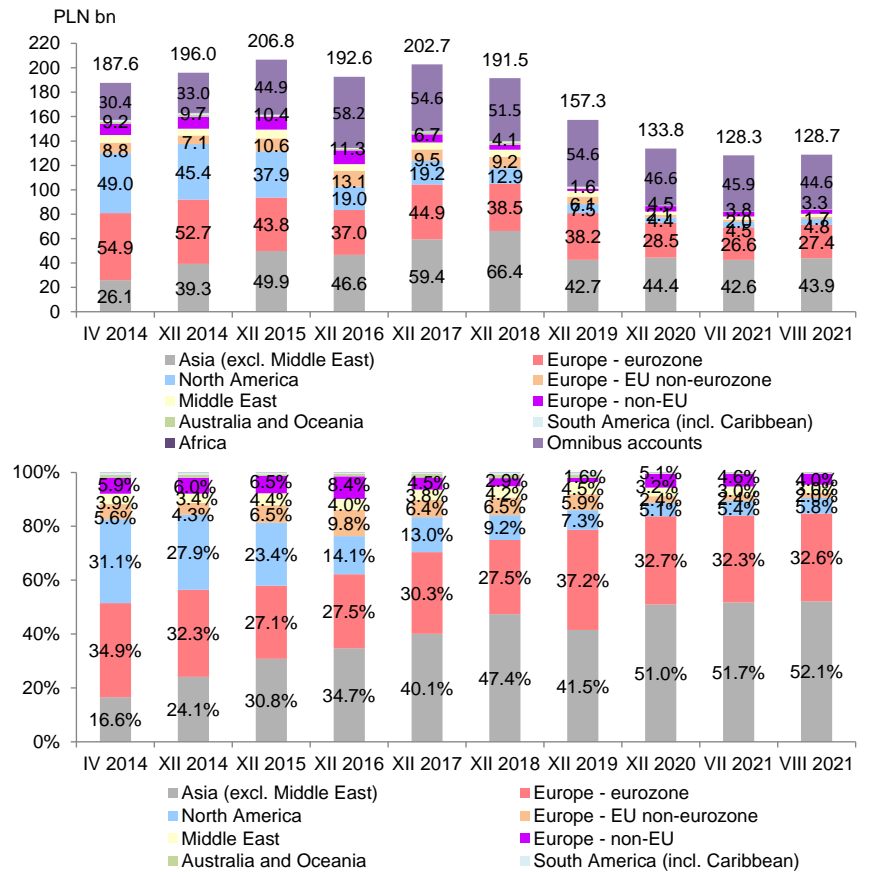
*) Data on the TS held by foreign investors include conditional transactions.

**) The percentage structure does not include omnibus accounts.

The domestic TS debt towards non-residents by region in nominal value and structure*

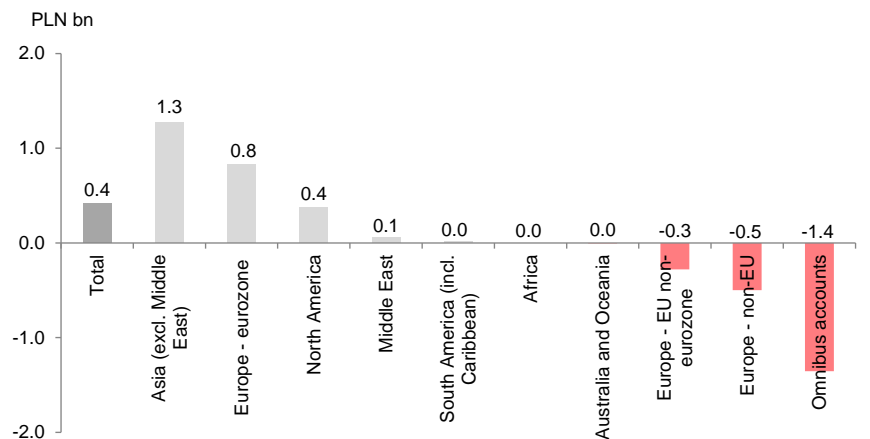
The geographical structure of the domestic TS held by foreign investors is well-diversified. In August 2021 the largest TS portfolios were held by entities from Asia: 52.1%, representing debt in the amount of PLN 43.9bn, of which PLN 27.2bn was held by investors from Japan and PLN 15.7bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 32.6% (PLN 27.4bn, including non-residents from the Netherlands: PLN 7.7bn, Luxembourg: PLN 6.3bn, Germany: PLN 5.3bn, and Ireland: PLN 3.8bn). Non-residents from North America: 5.8% (PLN 4.8bn including non-residents from the United States: PLN 4.1bn) and as well Europe non-EU countries held significant TS portfolios (4.0%, representing debt in the amount of PLN 3.3bn, of which PLN 1.9bn was held by investors from the UK). The share of investors from other regions amounted to 8.9%.

*) Percentage structure does not include omnibus accounts.



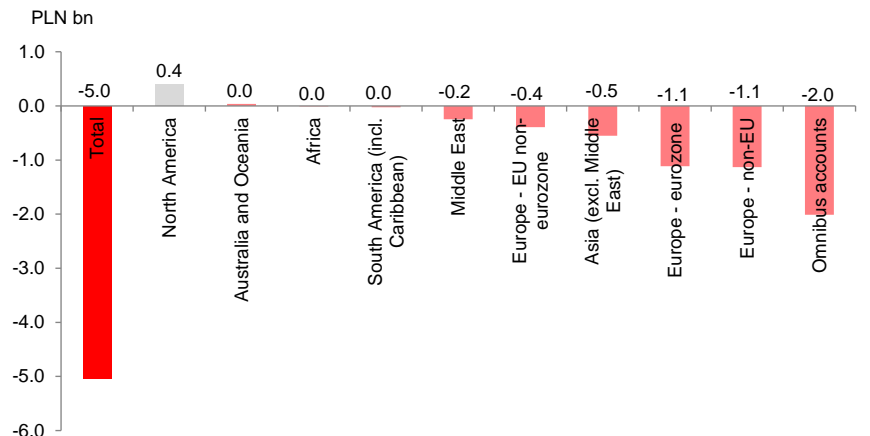
Changes in the domestic TS debt towards non-residents by region in August 2021 m/m

In August 2021 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from Asia (+1.3bn), eurozone countries (PLN +0.8bn), and North America (PLN +0.4bn).



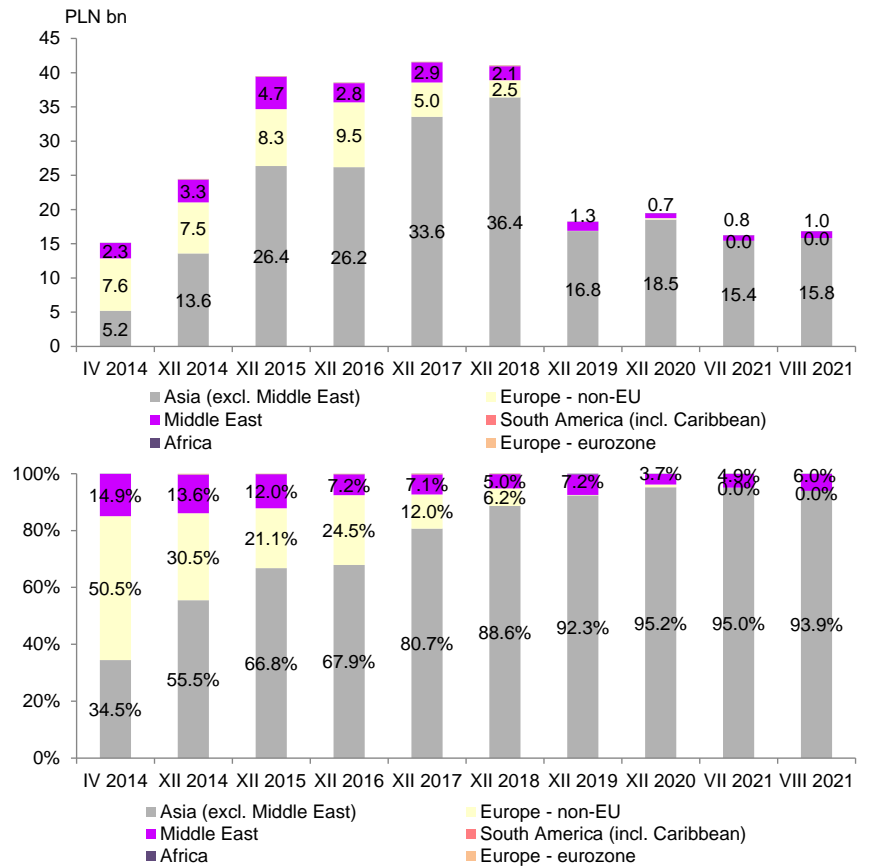
Changes in the domestic ST debt towards non-residents by region in 2021

From January to August 2021 a decrease in non-residents holdings of the domestic TS was mainly a result of a decrease in the TS held on omnibus accounts (PLN -2.0bn), by investors from Europe – non EU countries (PLN -1.1bn), from eurozone countries (PLN -1.1bn) and Asia (PLN -0.5bn).



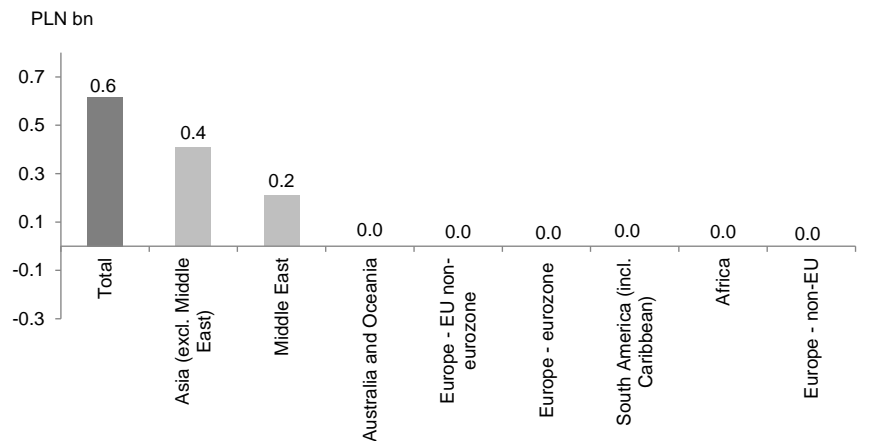
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in August 2021 their share amounted to 93.9%. Domestic TS were held also by central banks and public institutions from Middle East countries (6.0%).



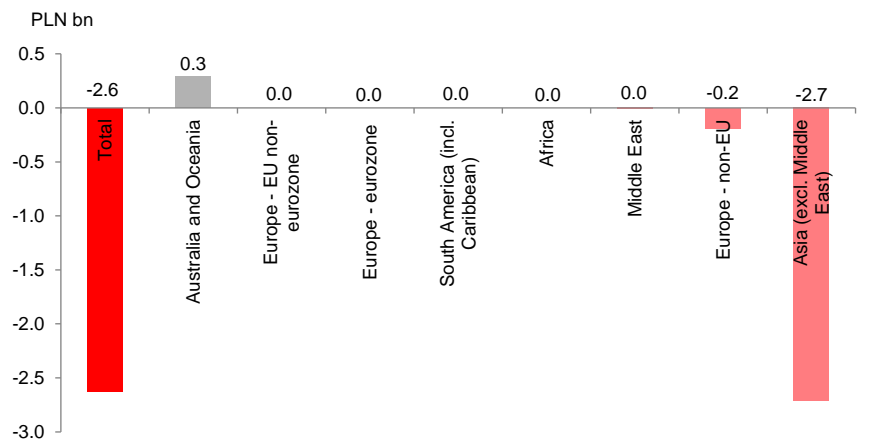
Changes in the domestic TS debt towards foreign central banks and public institutions by region in August 2021 m/m

In August 2021 the domestic TS debt held by foreign central banks and public institutions increased by PLN 0.6bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0.4bn) and Middle East (PLN +0.2bn).



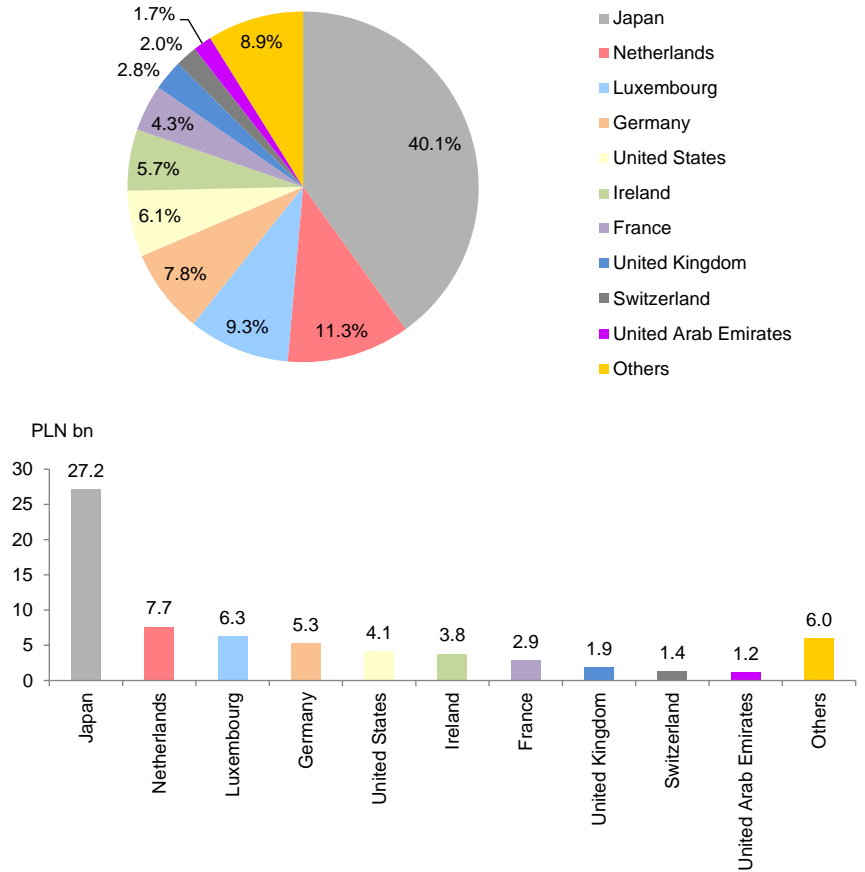
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2021

From January to August 2021 a decrease in the domestic TS holdings of central banks and public institutions was recorded (PLN -2.6bn), which was mainly the result of a decrease in holdings of investors from Asia (PLN -2.7bn) and investors from Europe non-EU countries (PLN -0.2bn).



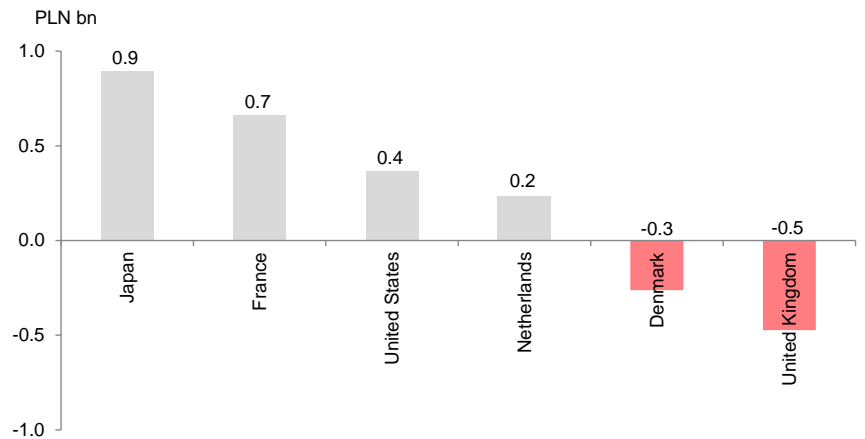
The domestic TS debt towards non-residents by country* in August 2021 – structure and nominal value

In August 2021 the domestic TS were held by investors from 63 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (40.1%, including mainly insurance companies: 19.8% share in non-resident debt in domestic TS and pension funds: 13.9%), the Netherlands (11.3%, including mainly other entities: 7.7% and pension funds: 3.6%), Luxembourg (9.3%, including mainly investment funds: 7.0% and other entities: 2.3%), Germany (7.8%, including mainly hedge funds: 2.3% and banks: 2.0%), the United States (6.1%, including mainly other entities: 2.8% and investment funds: 1.7%), Ireland (5.7%, including mainly investment funds: 5.1% and other entities: 0.4%), and France (4.3%, including mainly banks: 4.1% and investment funds: 0.2%).



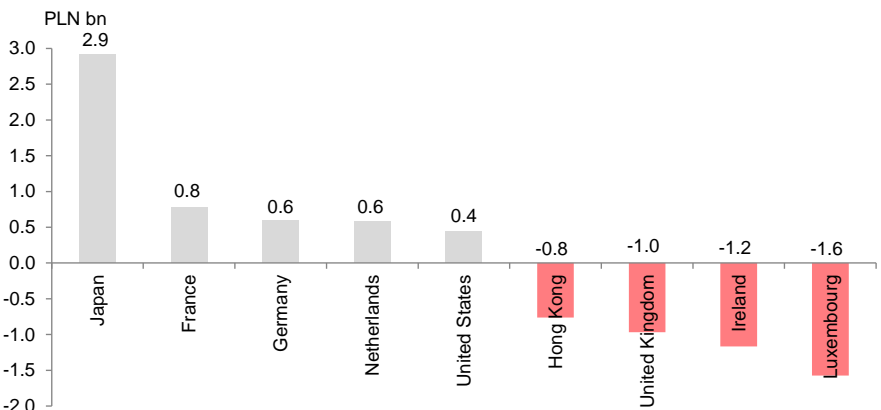
Changes in the domestic TS debt towards non-residents by country* in August 2021 m/m**

In August 2021 the most notable changes in the non-residents’ domestic TS holdings were observed among investors from the Japan (PLN +0.9bn), France (PLN +0.7bn), the United States (PLN +0.4bn), the Netherlands (PLN +0.2bn), , the UK (PLN -0.5bn) and Denmark (PLN -0.3bn).



Changes in the domestic ST debt towards non-residents by country* in 2021***

From January to August 2021 an increase in the TS portfolios mainly concerned non-residents from Japan (PLN +2.9bn), France (PLN +0.8bn), Germany (PLN +0.6bn) and the Netherlands (PLN +0.6bn). The most notable decrease was observe among investors from Luxembourg (PLN -1.6bn), Ireland (PLN -1.2bn) and the UK (PLN -1.0bn).



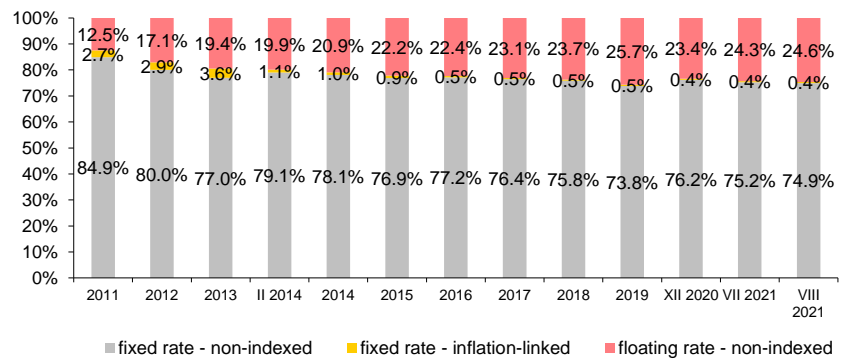
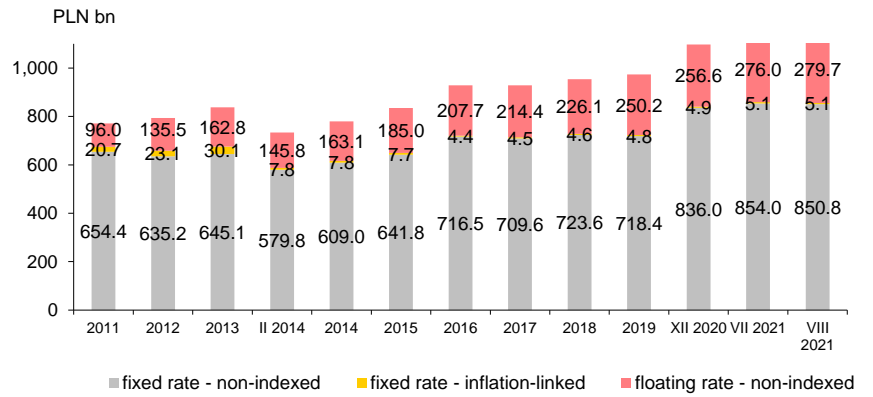
*) Excluding omnibus accounts.

**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

***), Chart shows countries with change in debt amounted to at least PLN 0.4bn.

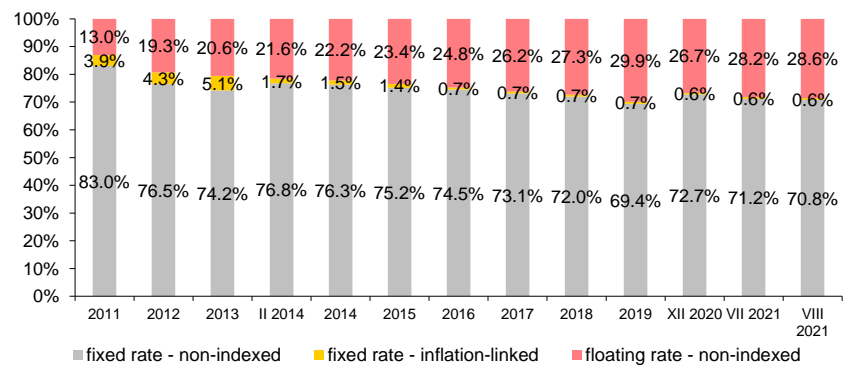
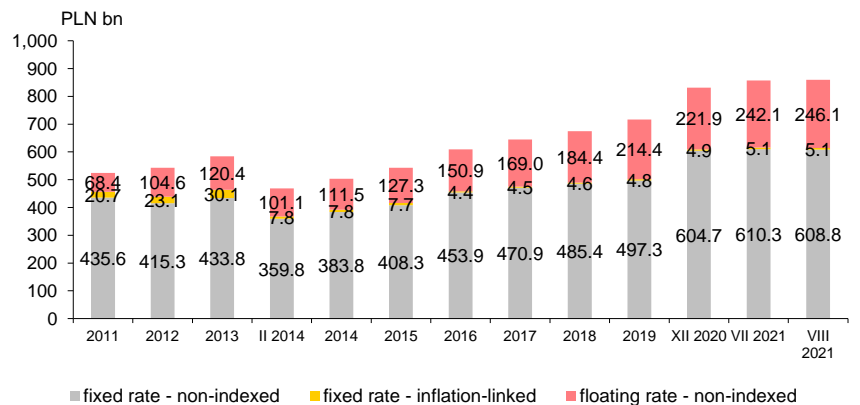
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in August 2021 amounted to 75.4%. The share of the floating rate instruments stood at 24.6%, i.e. it rose by 0.3 pp m/m and rose by 1.2 pp compared to the end of 2020.



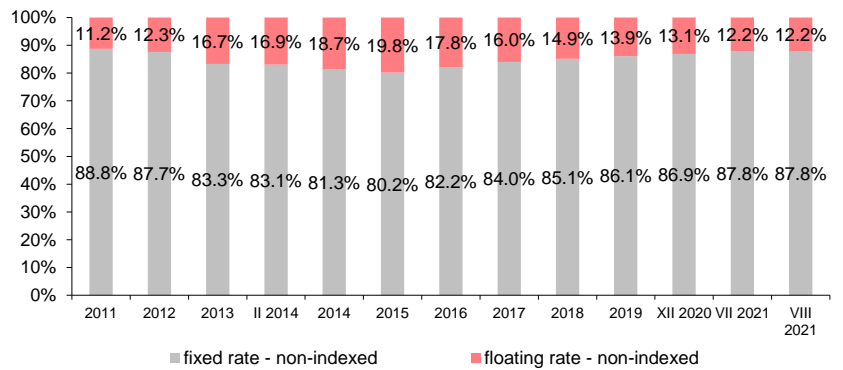
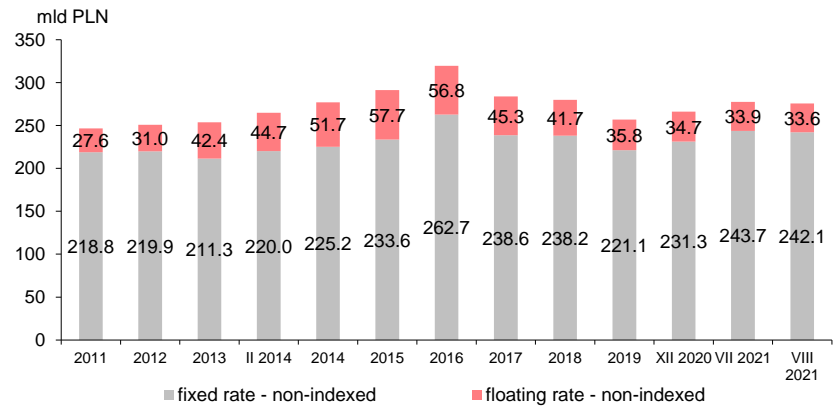
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In August 2021 the share of the floating rate instruments in the domestic ST debt amounted to 28.6%, and it rose by 0.4 pp m/m and rose by 1.9 pp compared to the end of 2020.



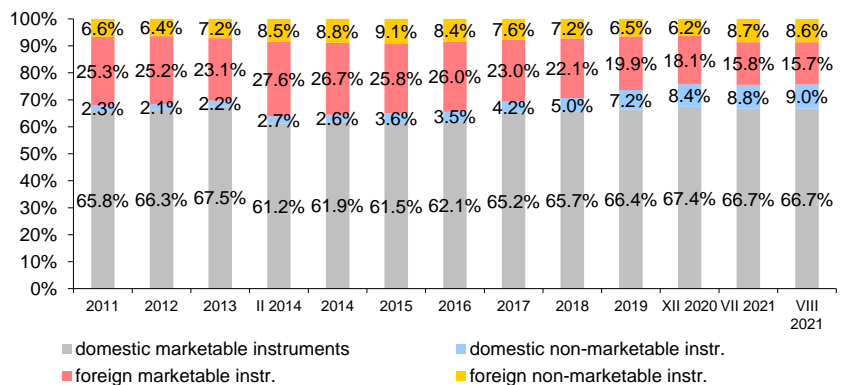
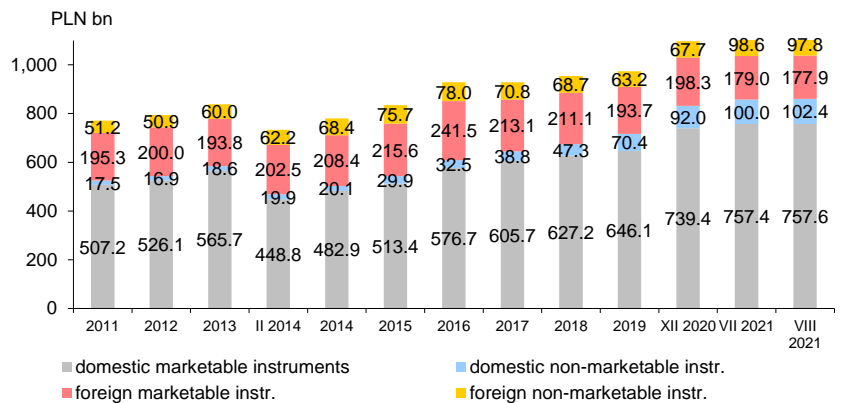
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In August 2021 the share of the floating rate instruments in the foreign ST debt amounted to 12.2%, i.e. it did not change m/m and fell by 0.8pp since the beginning of 2021. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



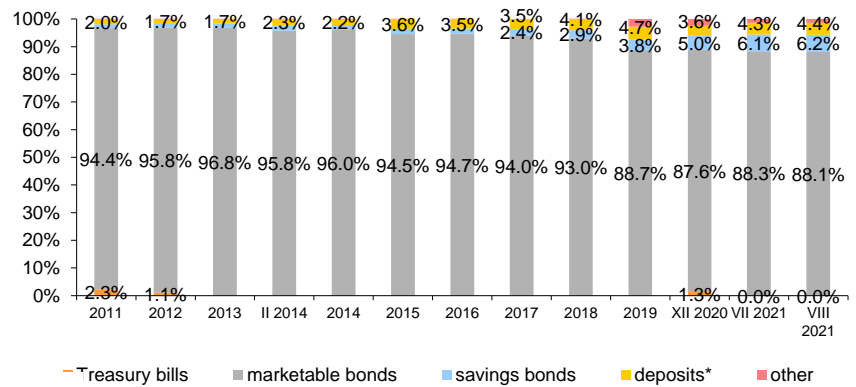
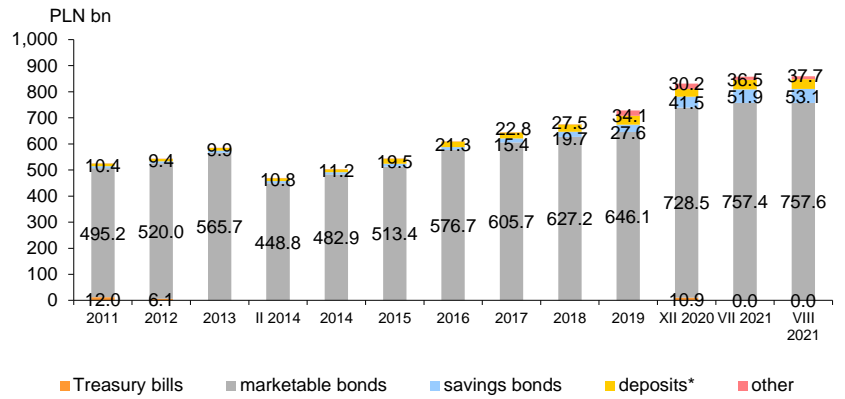
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (82.4% in August 2021), including primarily the instruments issued on the domestic TS market (66.7%). The non-marketable instruments, including loans from international financial institutions, loans from EU (under SURE facility), domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



The domestic ST debt by a type of instrument in nominal value and structure

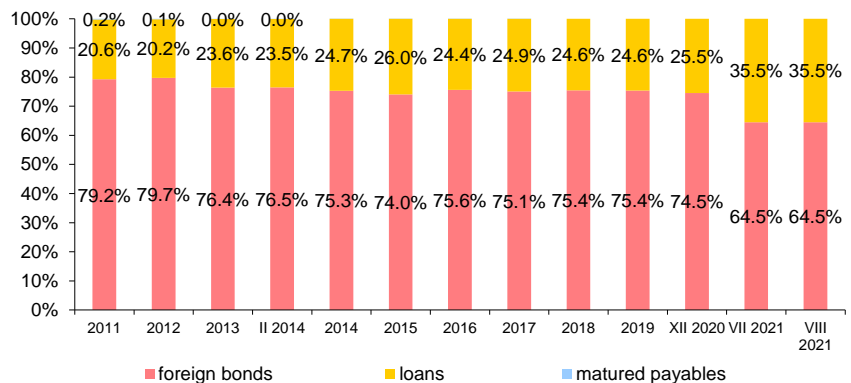
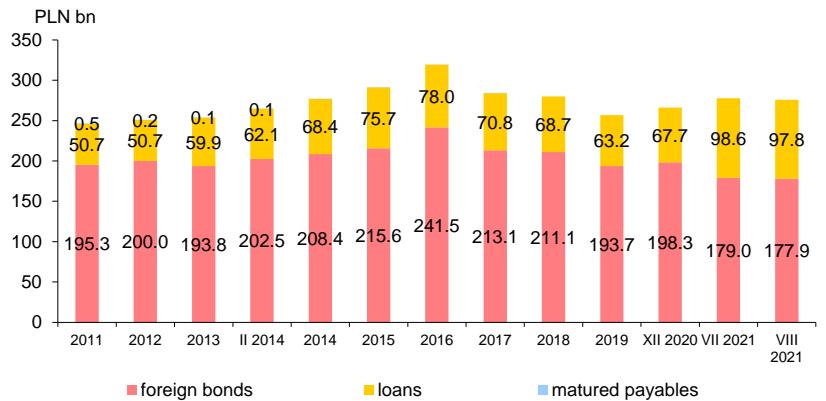
The vast majority of the domestic ST debt constituted the marketable bonds (88.1% in August 2021). The saving bonds (6.2%), as well as the deposits (4.4%) are complementary and stable sources of financing.



*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

The foreign ST debt by a type of instrument in nominal value and structure

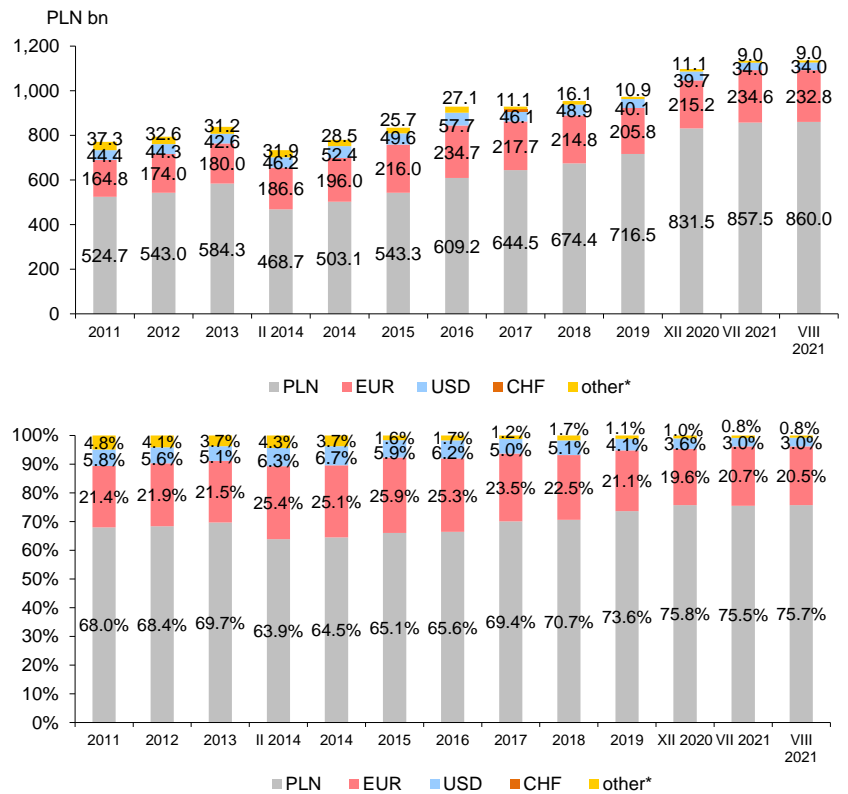
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (64.5% in August 2021). The share of loans from international financial institutions and EU (SURE facility) is significant as well (35.5% in total).



The ST debt by currency in nominal value and structure

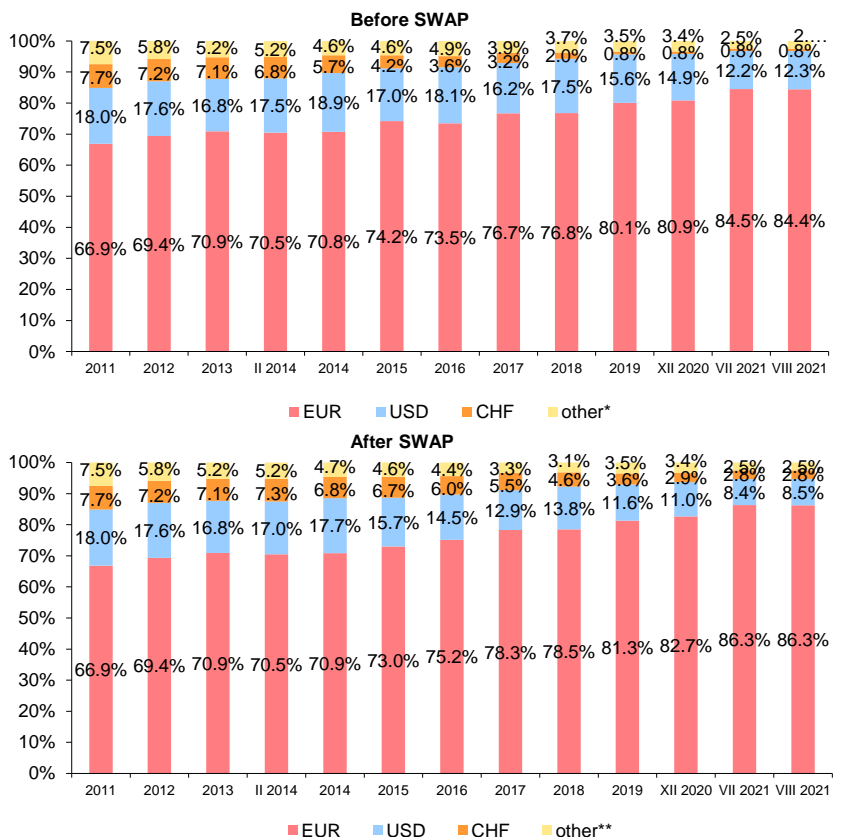
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In August 2021 the debt denominated in PLN comprised 75.7% of the total ST debt, as compared to 75.8% at the end of 2020, and 75.5% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – fell by 0.2 pp m/m and rose by 0.9 pp compared to the end of 2020;
- USD – no change m/m and fell by 0.6 pp compared to the end of 2020;
- CHF – no change m/m and compared to the end of 2020;
- JPY – no change m/m and fell by 0.2 pp compared to the end of 2020.



The structure of the foreign ST debt by a currency – before and after swap transactions

In August 2021 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 86.3%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR did not change m/m and rose by 3.6 pp compared to the end of 2020.

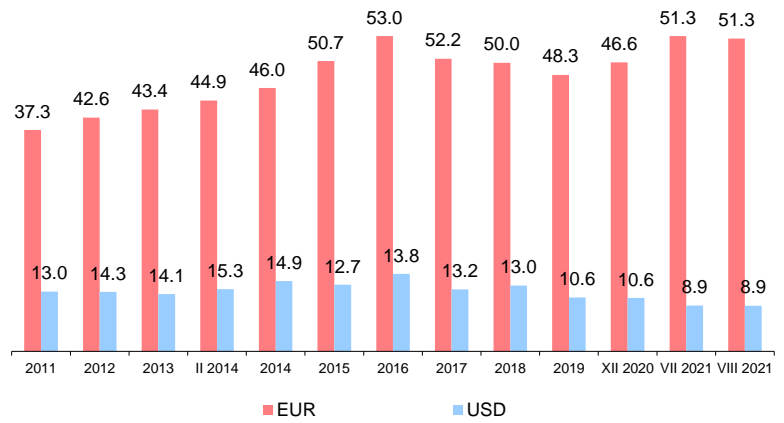


*) JPY and CNY (since August 2016 to December 2019)

**) JPY

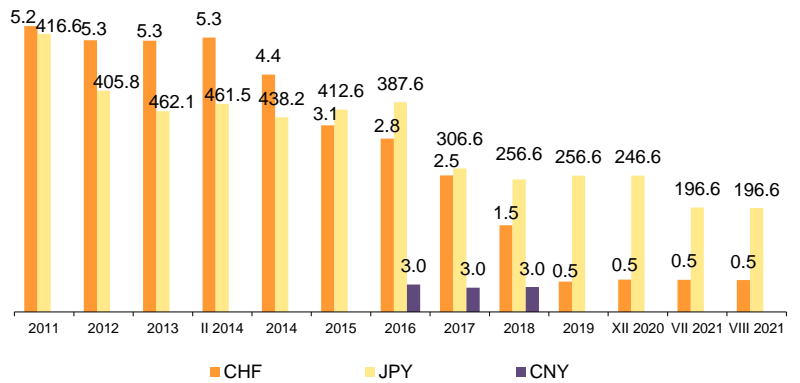
The foreign ST debt in original currency (billion *)**)

In August 2021 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month and amounted to USD 8.9bn, the debt denominated in EUR practically did not change compared to the previous month, and amounted EUR 51.3bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 196.6bn. The debt denominated in CHF remained unchanged as compared to the previous month, and amounted CHF 0.5bn.



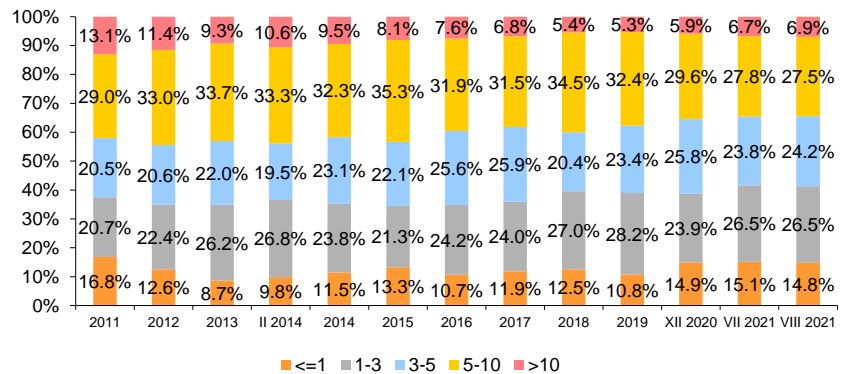
*) Charts present debt excluding swap transactions.

**) Charts present level of debt in issuance currencies, whereas proportions of columns on respective charts reflects the level of debt converted to PLN which allows to make it comparable.



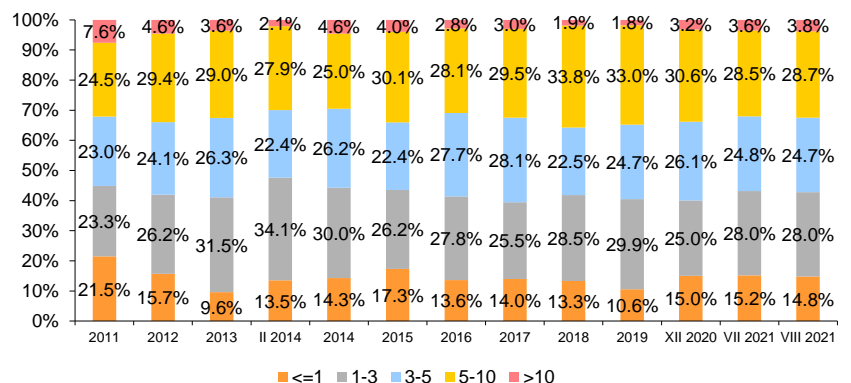
The ST debt by a residual maturity (in years)

In August 2021 the debt with the longest residual maturity (over 5 years) comprised 34.4% of the total ST debt, i.e. decreased by 0.1 pp m/m and decreased by 1.0 pp as compared to the beginning of 2021. The debt with residual maturity up to 1 year constituted 14.8% of the ST debt, i.e. decreased by 0.3 pp m/m and did not change since the beginning of 2021.



The domestic ST debt by residual maturity (in years)

In August 2021 the domestic debt with residual maturity over 5 years accounted for 32.5%, i.e. rose by 0.4 pp m/m and fell by 1.3 pp since the beginning of 2021. The share of the debt with residual maturity up to 1 year amounted to 14.8%, i.e. fell by 0.4 pp m/m and fell by 0.2 pp since the beginning of 2021.



ATM of ST debt

In August 2021 the average time to maturity (ATM) of the ST debt amounted to 4.86 years (i.e. fell by 0.06 year m/m and rose by 0.23 year as compared to the end of 2020). The debt management strategy assumes maintaining the ATM close to 5 years, taking into account the possibility of temporary deviations resulting from market and budget conditions related to the effects of the COVID-19 epidemic. The ATM of the domestic debt amounted to 4.30 years, i.e. fell by 0.04 years m/m (mainly as a result of switching auction and debt aging) and rose by 0.07 years compared to the end of 2020. The ATM level of the domestic debt, according to the debt management strategy, may temporarily deviate from the target of 4.5 years as a result of market and budgetary conditions related to the effects of the COVID-19 epidemic. In August 2021 the ATM of the foreign debt fell by 0.09 year m/m (mainly as a result of debt aging) and rose by 0.68 year compared to the end of 2020 remaining at a safe level of 6.40 years.

ATR of ST debt

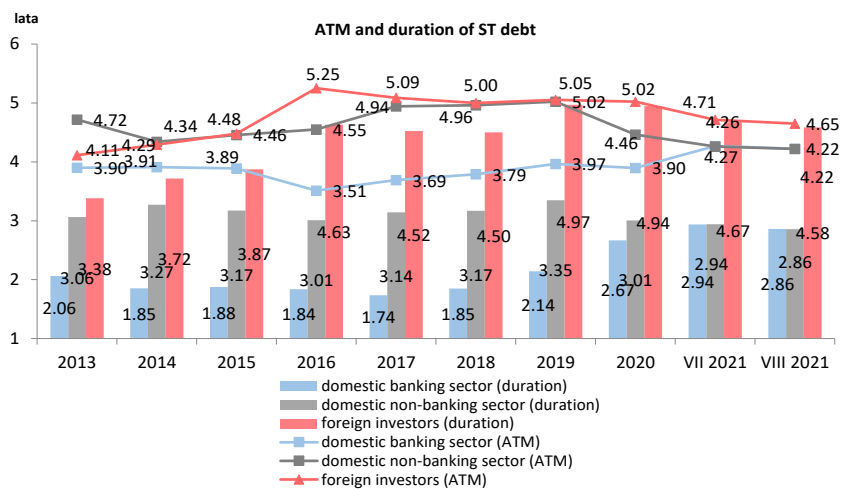
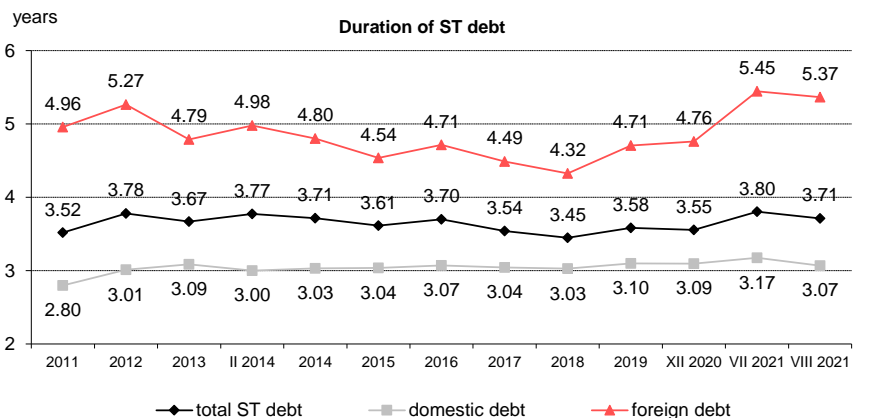
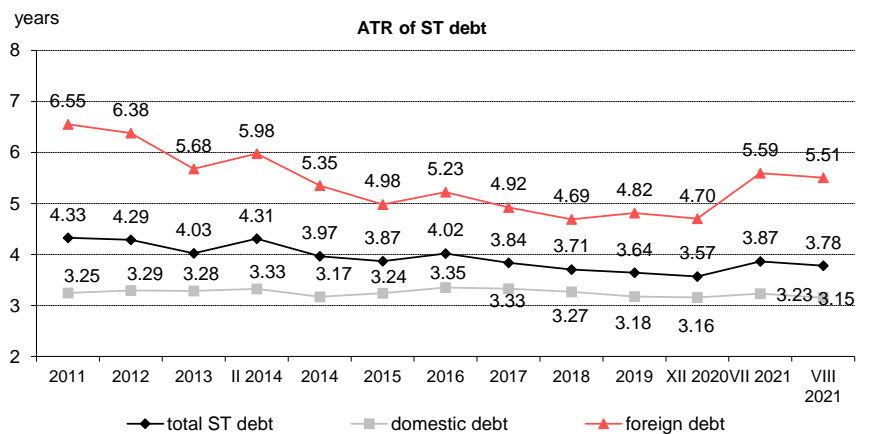
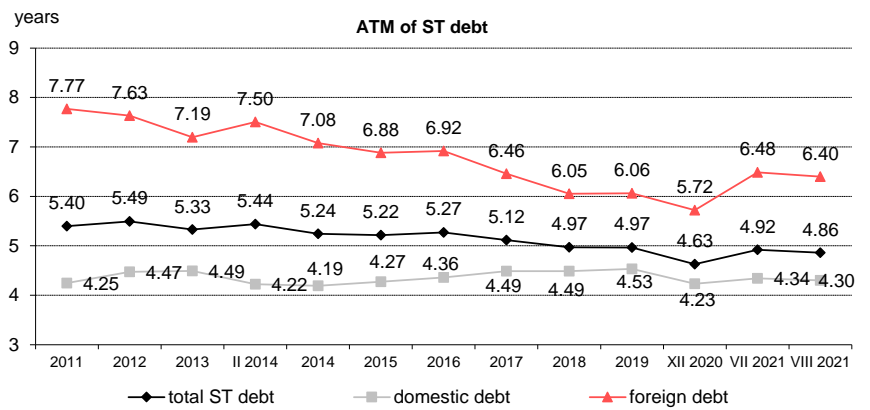
In August 2021 the average time to re-fixing (ATR) of the ST debt amounted to 3.78 years (i.e. fell by 0.08 year m/m and rose by 0.21 year as compared to the end of 2020). The ATR level in August was a result of the increase in the ATR of the domestic debt, which amounted to 3.15 years (fell by 0.08 year m/m) and the decrease in the ATR of the foreign debt, which amounted to 5.51 years (by 0.09 year m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

Duration* of ST debt

In August 2021 the duration of the ST debt amounted to 3.71 years (i.e. fell by 0.09 year m/m and rose by 0.16 year as compared to the end of 2020). The level of duration was a result of the fell of the domestic debt duration which amounted to 3.07 years (by 0.11 year m/m) and a decrease of the foreign debt duration which amounted to 5.37 years (by 0.08 year m/m). The changes in the duration resulted mainly from changes in interest rates level and the ATR. The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

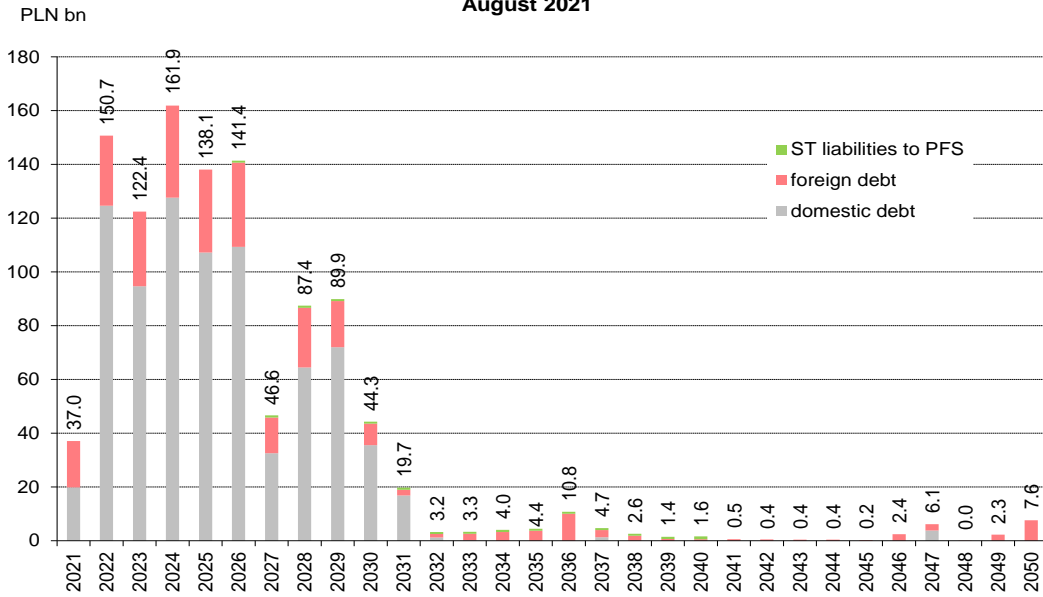
ATM and duration* of domestic ST debt by group of investors

At the end of August 2021 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.65 years (-0.06 years m/m) and 4.58 years (-0.09 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.22 years (-0.04 years m/m) and 2.86 years (-0.08 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 4.22 years (-0.04 years m/m) and 2.86 years (-0.08 years m/m), respectively.

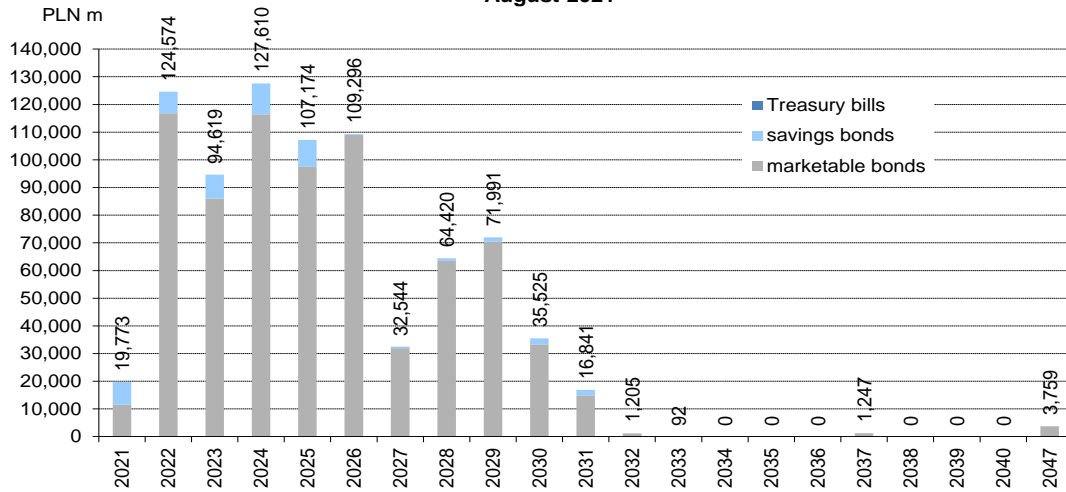


*) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of August 2021



Maturity profile of the domestic Treasury securities debt as at the end of August 2021*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2021 – deposits (PLN 48,379 m), (b) maturing in 2022 – deposits (PLN 907 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of August 2021*

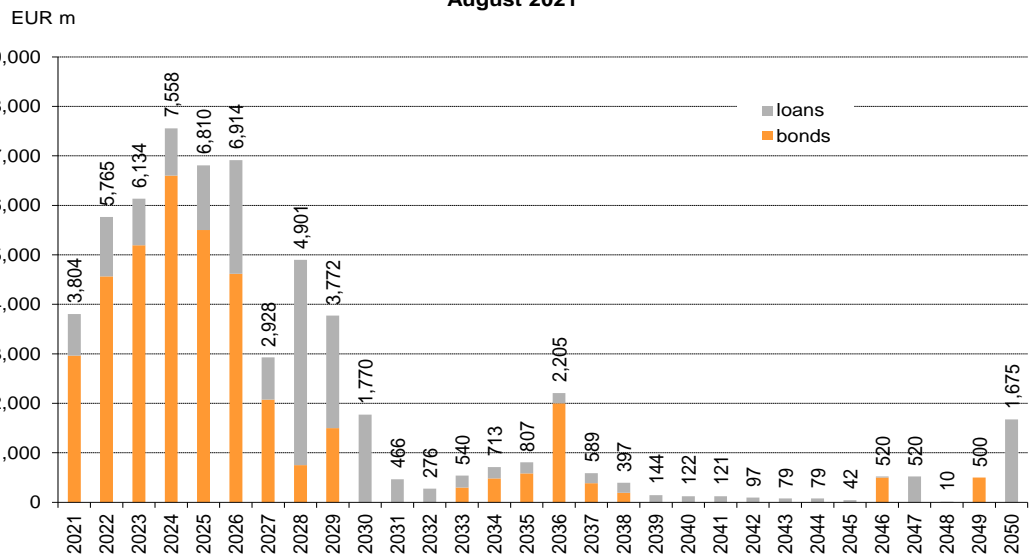


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2020	structure Dec 2020 %	July 2021	structure July 2021 %	August 2021	structure August 2021 %	change		change	
							August 2021– July 2021		August 2021 – Dec 2020	
							PLN m	%	PLN m	%
State Treasury Debt	1,097,480.0	100.0	1,135,089.0	100.0	1,135,646.3	100.0	557.3	0.0	38,166.3	3.5
I. Domestic debt	831,455.0	75.8	857,474.9	75.5	859,953.3	75.7	2,478.4	0.3	28,498.3	3.4
1. Treasury securities issued in domestic market	780,987.9	71.2	809,376.3	71.3	810,670.6	71.4	1,294.3	0.2	29,682.7	3.8
1.1. Marketable securities	739,444.3	67.4	757,432.8	66.7	757,566.2	66.7	133.3	0.0	18,121.9	2.5
fixed rate	543,026.2	49.5	548,858.2	48.4	546,119.4	48.1	-2,738.8	-0.5	3,093.2	0.6
Treasury bills	10,920.3	1.0	0.0	0.0	0.0	0.0	0.0	-	-10,920.3	-100.0
OK bonds	46,641.1	4.2	52,721.9	4.6	50,006.3	4.4	-2,715.6	-5.2	3,365.2	7.2
PS bonds	197,378.0	18.0	186,935.5	16.5	187,806.2	16.5	870.7	0.5	-9,571.7	-4.8
DS bonds	216,664.5	19.7	237,778.4	20.9	236,884.5	20.9	-893.9	-0.4	20,220.1	9.3
WS bonds	71,422.4	6.5	71,422.4	6.3	71,422.4	6.3	0.0	0.0	0.0	0.0
fixed rate - inflation-linked	4,897.0	0.4	5,095.6	0.4	5,101.0	0.4	5.4	0.1	204.1	4.2
IZ bonds	4,897.0	0.4	5,095.6	0.4	5,101.0	0.4	5.4	0.1	204.1	4.2
floating rate	191,521.1	17.5	203,479.0	17.9	206,345.7	18.2	2,866.7	1.4	14,824.6	7.7
WZ bonds	189,521.1	17.3	201,479.0	17.8	204,345.7	18.0	2,866.7	1.4	14,824.6	7.8
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	41,543.6	3.8	51,943.4	4.6	53,104.4	4.7	1,161.0	2.2	11,560.9	27.8
fixed rate	11,186.6	1.0	13,315.4	1.2	13,367.4	1.2	52.1	0.4	2,180.9	19.5
OTS bonds	3,693.0	0.3	5,836.6	0.5	5,974.8	0.5	138.1	2.4	2,281.8	61.8
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7,493.6	0.7	7,478.7	0.7	7,392.7	0.7	-86.1	-1.2	-100.9	-1.3
floating rate	30,357.0	2.8	38,628.1	3.4	39,737.0	3.5	1,108.9	2.9	9,380.0	30.9
TOZ bonds	470.7	0.0	440.7	0.0	439.0	0.0	-1.7	-0.4	-31.8	-6.8
COI bonds	22,394.7	2.0	29,189.0	2.6	30,107.8	2.7	918.8	3.1	7,713.1	34.4
ROS bonds	158.0	0.0	228.2	0.0	238.2	0.0	10.1	4.4	80.2	50.8
EDO bonds	7,154.4	0.7	8,511.6	0.7	8,682.8	0.8	171.2	2.0	1,528.5	21.4
ROD bonds	179.2	0.0	258.6	0.0	269.2	0.0	10.6	4.1	89.9	50.2
2. Other domestic debt	50,467.1	4.6	48,098.6	4.2	49,282.7	4.3	1,184.1	2.5	-1,184.4	-2.3
deposits of PFSE*	23,192.6	2.1	28,604.3	2.5	29,503.7	2.6	899.4	3.1	6,311.1	27.2
other deposits**	7,003.7	0.6	7,902.9	0.7	8,187.59	0.7	284.7	3.6	1,183.9	16.9
matured payables	16.6	0.0	76.8	0.0	76.8	0.0	0.0	0.0	60.2	362.3
ST liabilities under PFS***	20,241.5	1.8	11,504.3	1.0	11,504.3	1.0	0.0	0.0	-8,737.2	-43.2
other	12.7	0.0	10.3	0.0	10.3	0.0	0.0	0.0	-2.4	-19.1
II. Foreign debt	266,025.1	24.2	277,614.2	24.5	275,693.0	24.3	-1,921.2	-0.7	9,667.9	3.6
1. Treasury securities issued in international markets	198,286.3	18.1	179,047.2	15.8	177,911.9	15.7	-1,135.3	-0.6	-20,374.4	-10.3
1.1. Marketable securities	198,286.3	18.1	179,047.2	15.8	177,911.9	15.7	-1,135.3	-0.6	-20,374.4	-10.3
fixed rate	198,286.3	18.1	179,047.2	15.8	177,911.9	15.7	-1,135.3	-0.6	-20,374.4	-10.3
EUR	147,429.0	13.4	136,036.0	12.0	134,974.0	11.9	-1,062.0	-0.8	-12,455.0	-8.4
USD	39,728.2	3.6	33,992.9	3.0	33,971.6	3.0	-21.2	-0.1	-5,756.6	-14.5
CHF	2,132.1	0.2	2,122.2	0.2	2,099.2	0.2	-23.0	-1.1	-32.8	-1.5
JPY	8,997.0	0.8	6,896.1	0.6	6,867.0	0.6	-29.1	-0.4	-2,129.9	-23.7
2. Loans	67,738.8	6.2	98,566.9	8.7	97,781.1	8.6	-785.9	-0.8	30,042.3	44.4
fixed rate	32,998.8	3.0	64,689.5	5.7	64,168.1	5.7	-521.4	-0.8	31,169.3	94.5
EUR	32,998.8	3.0	64,689.5	5.7	64,168.1	5.7	-521.4	-0.8	31,169.3	94.5
floating rate	34,740.0	3.2	33,877.4	3.0	33,613.0	3.0	-264.5	-0.8	-1,127.0	-3.2
EUR	34,740.0	3.2	33,877.4	3.0	33,613.0	3.0	-264.5	-0.8	-1,127.0	-3.2
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	852.9

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

***) Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	December 2020	July 2021	August 2021	change		change	
				August 2021 – July 2021		August 2021 – December 2020	
				EUR m	%	EUR m	%
State Treasury debt	237,817.5	248,210.0	250,285.7	2,075.7	0.8	10,392.5	4.4
I. Domestic debt	180,171.4	187,504.1	189,525.6	2,021.5	1.1	7,332.7	4.1
1. Treasury securities issued in domestic market	169,235.5	176,986.3	178,664.1	1,677.8	0.9	7,750.9	4.6
1.1. Marketable TS	160,233.2	165,627.9	166,960.4	1,332.5	0.8	5,394.6	3.4
- Treasury bills	2,366.4	0.0	0.0	0.0	-	-2,366.4	-100.0
- bonds issued in domestic market	157,866.9	165,627.9	166,960.4	1,332.5	0.8	7,761.0	4.9
1.2. Savings bonds	9,002.2	11,358.5	11,703.7	345.2	3.0	2,356.2	26.2
2. Other ST debt	10,935.9	10,517.7	10,861.4	343.7	3.3	-418.2	-3.8
II. Foreign debt	57,646.1	60,705.9	60,760.1	54.2	0.1	3,059.8	5.3
1. Treasury securities issued in foreign markets	42,967.5	39,152.3	39,210.1	57.8	0.1	-3,815.2	-8.9
2. Loans	14,678.6	21,553.6	21,550.0	-3.6	0.0	6,875.0	46.8
2.1. World Bank	6,260.8	6,142.9	6,142.9	0.0	0.0	-117.9	-1.9
2.2. European Investment Bank	7,190.8	6,933.5	6,929.9	-3.6	-0.1	-257.4	-3.6
2.3. Council of Europe Development Bank	227.0	241.3	241.3	0.0	0.0	14.3	6.3
2.4. European Union	1,000.0	8,236.0	8,236.0	0.0	0.0	7,236.0	723.6
3. Other ST debt	0.0	0.0	0.0	0.0	0.8	0.0	861.6
<i>FX rate (EUR/PLN)</i>	4.6148	4.5731	4.5374	0.0	-0.8	0.0	-0.9

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	December 2020	July 2021	August 2021	change		change	
				August 2021 – July 2021		August 2021 – December 2020	
				USD m	%	USD m	%
State Treasury debt	292,007.2	295,519.1	295,849.1	329.9	0.1	3,511.9	1.2
I. Domestic debt	221,225.8	223,242.6	224,027.8	785.2	0.4	2,016.8	0.9
1. Treasury securities issued in domestic market	207,798.0	210,720.2	211,189.1	468.9	0.2	2,922.2	1.4
1.1. Marketable TS	196,744.4	197,196.8	197,354.8	158.0	0.1	452.3	0.2
- Treasury bills	2,905.6	0.0	0.0	0.0	-	-2,905.6	-100.0
- bonds issued in domestic market	193,838.9	197,196.8	197,354.8	158.0	0.1	3,357.9	1.7
1.2. Savings bonds	11,053.5	13,523.4	13,834.3	310.9	2.3	2,469.9	22.3
2. Other ST debt	13,427.8	12,522.4	12,838.7	316.3	2.5	-905.4	-6.7
II. Foreign debt	70,781.5	72,276.5	71,821.2	-455.3	-0.6	1,495.1	2.1
1. Treasury securities issued in foreign markets	52,758.2	46,614.7	46,348.1	-266.6	-0.6	-6,143.4	-11.6
2. Loans	18,023.3	25,661.8	25,473.1	-188.7	-0.7	7,638.5	42.4
2.1. World Bank	7,687.4	7,313.8	7,261.2	-52.6	-0.7	-373.7	-4.9
2.2. European Investment Bank	8,829.4	8,255.0	8,191.4	-63.6	-0.8	-574.4	-6.5
2.3. Council of Europe Development Bank	278.7	287.3	285.2	-2.1	-0.7	8.6	3.1
2.4. European Union	1,227.9	9,805.8	9,735.3	-70.5	-0.7	8,577.9	698.6
3. Other ST debt	0.0	0.0	0.0	0.0	0.1	0.0	832.4
<i>FX rate (USD/PLN)</i>	3.7584	3.8410	3.8386	0.0	-0.1	0.1	2.2

Ministry of Finance
Public Debt Department
tel. +48 22 694 50 00
sekretariat.dp@mf.gov.pl