

At the end of October 2019 State Treasury (ST) debt amounted to **PLN 960,882.4 million**, i.e.:

- decreased by PLN 17,678.6m (-1.8%) in October 2019,
- increased by PLN 6,613.1m (+0.7%) compared to the end of 2018.

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

	October 2019	Jan-October 2019
Change in the State Treasury debt	-17.7	6.6
1. State budget borrowing requirements*:	4.1	-18.8
1.1. State budget deficit	1.4	3.2
1.2. European Union funds budget deficit	0.0	-0.8
1.3. Deposits from PFSE and court deposits balance	0.3	-14.7
1.4. European funds management	2.4	-5.3
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	0.0	-1.3
2. Changes not resulting from State budget borrowing requirements:	-21.0	21.9
2.1. FX rates movements	-8.0	-0.8
2.2. Changes in budget accounts balance	-12.9	19.1
2.3. Other factors ²⁾ , including:	0.0	3.6
- transfer of TS pursuant to acts other than the Budget Act	0.5	4.3
3. Change in other State Treasury debt:	-0.8	3.5
3.1. Deposits from PFSE ³⁾	-0.8	2.7
3.2. Other deposits ⁴⁾	0.0	0.8
3.3. Other ST debt	0.0	0.0

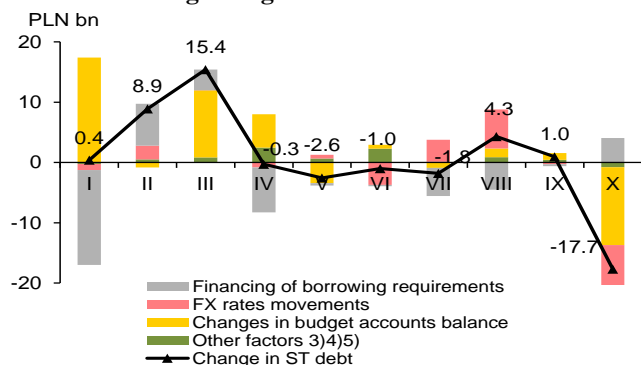
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ TS discount, TS indexation, sell-buy-back transactions

³⁾ Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits

⁴⁾ Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in ST debt in Jan-October 2019



According to preliminary data, **ST debt at the end of November 2019** amounted to **ca. PLN 962.0bn**, i.e. increased by PLN 1.1bn (+0.1%) m/m and increased by PLN 7.7bn (+0.8%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 702.7bn,
- **foreign currency debt:** ca. PLN 259.3bn (i.e. 27.0% of total ST debt).

Decrease in debt in October 2019 was mainly a resultant of:

- positive State budget net borrowing requirements (PLN +4.1bn), including State budget deficit of PLN 1.4bn;
- decrease in budget accounts balance (PLN -12.9bn);
- FX rates movements (PLN -8.0bn) – appreciation of zloty against EUR by 2.6%, against USD by 4.6%, against CHF by 4.0% and against JPY by 4.9%.

Increase in debt since the beginning of 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -18.8bn), including state budget deficit of PLN 3.2bn, European funds management (PLN -5.3bn), deposits from PFSE and court deposits balance (PLN -14.7bn);
- increase in budget accounts balance (PLN +19.1bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -0.8bn) - appreciation of zloty against EUR by 0.9% and against CHF by 1.2%, depreciation against USD by 1.5% and against JPY by 3.3%.

In October 2019 domestic ST debt (according to the place of issue criterion) decreased by PLN 6.4bn which resulted mainly from negative balance of issuance of Treasury Securities (PLN -5.6bn) and decrease of other debt (PLN -0.8bn).

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
DS1019	-	-7.2
WZ0120	-	-2.2
PS0420	-	-2.1
OK0720	-	-1.4
DS1020	-	-2.3
OK0521	0.5	-
OK0722	1.7	-
PS1024	2.0	-
WZ0525	1.3	-
DS1029	1.2	-
WZ1129	1.9	-
WS0447	0.04	-

In October 2019 ST debt in foreign currency decreased by PLN 11.3bn which was a resultant of:

- negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.01bn
EUR bond	-	EUR 0.5bn
USD bond	-	USD 0.3bn

*) IFIs – international financial institutions

- FX rates movements (PLN -8.0bn).

Since the beginning of 2019 domestic ST debt increased by PLN 26.9bn. In the same period **foreign currency ST debt** decreased by PLN 20.3bn which was a result of:

- decrease in debt denominated in EUR (EUR -2.4bn), in USD (USD -2.2bn), in CHF (CHF -1.0bn) in CNY (-3.0bn CNY); no changes in debt denominated in JPY;
- appreciation of zloty (PLN -0.8bn).

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

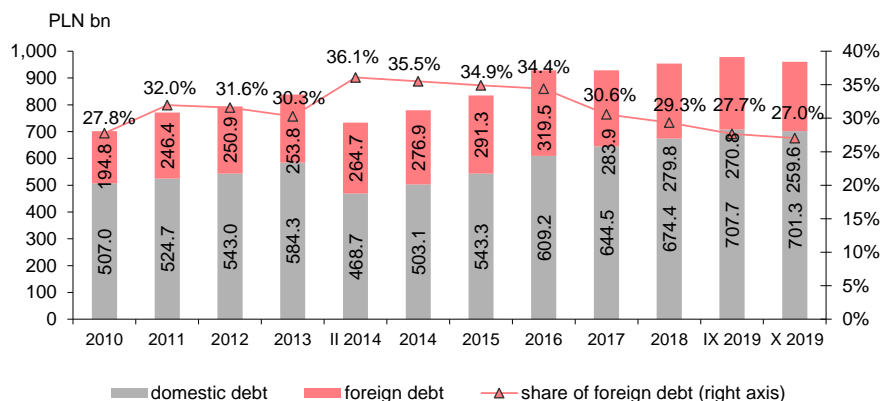
	Dec 2018	structure Dec 2018 %	Sept 2019	structure Sept 2019 %	Oct 2019	structure Oct 2019 %	change Oct 2019 – Sept 2019		change Oct 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,561.0	100.0	960,882.4	100.0	-17,678.6	-1.8	6,613.1	0.7
I. Domestic ST debt	674,422.0	70.7	707,713.5	72.3	701,313.8	73.0	-6,399.8	-0.9	26,891.7	4.0
1. Treasury securities (TS)	646,894.9	67.8	675,894.0	69.1	670,279.4	69.8	-5,614.6	-0.8	23,384.5	3.6
1.1. Marketable TS	627,157.3	65.7	651,089.4	66.5	644,404.3	67.1	-6,685.1	-1.0	17,247.0	2.8
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	651,089.4	66.5	644,404.3	67.1	-6,685.1	-1.0	17,247.0	2.8
1.2. Savings bonds	19,737.6	2.1	24,804.6	2.5	25,875.1	2.7	1,070.5	4.3	6,137.5	31.1
2. Other ST debt	27,527.1	2.9	31,819.6	3.3	31,034.4	3.2	-785.2	-2.5	3,507.3	12.7
II. Foreign ST debt	279,847.2	29.3	270,847.4	27.7	259,568.6	27.0	-11,278.9	-4.2	-20,278.6	-7.2
1. TS issued in foreign markets	211,128.1	22.1	204,927.7	20.9	195,363.0	20.3	-9,564.7	-4.7	-15,765.1	-7.5
2. Loans	68,719.1	7.2	65,918.7	6.7	64,204.5	6.7	-1,714.2	-2.6	-4,514.6	-6.6
3. Other ST debt	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8

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

	Dec 2018	structure Dec 2018 %	Sept 2019	structure Sept 2019 %	Oct 2019	structure Oct 2019 %	change Oct 2019 – Sept 2019		change Oct 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,561.0	100.0	960,882.4	100.0	-17,678.6	-1.8	6,613.1	0.7
I. State Treasury debt held by residents	502,956.8	52.7	566,914.2	57.9	562,924.3	58.6	-3,989.8	-0.7	59,967.6	11.9
Domestic banking sector	277,481.0	29.1	325,626.6	33.3	319,195.7	33.2	-6,430.9	-2.0	41,714.7	15.0
- domestic instruments	264,143.2	27.7	310,091.6	31.7	303,921.3	31.6	-6,170.3	-2.0	39,778.1	15.1
- foreign instruments	13,337.8	1.4	15,535.0	1.6	15,274.4	1.6	-260.6	-1.7	1,936.5	14.5
Domestic non-banking sector	225,475.7	23.6	241,287.6	24.7	243,728.7	25.4	2,441.1	1.0	18,252.9	8.1
- domestic instruments	218,811.4	22.9	234,409.3	24.0	238,203.7	24.8	3,794.3	1.6	19,392.3	8.9
- foreign instruments	6,664.4	0.7	6,878.2	0.7	5,525.0	0.6	-1,353.2	-19.7	-1,139.4	-17.1
II. State Treasury debt held by non-residents	451,312.5	47.3	411,646.8	42.1	397,958.0	41.4	-13,688.8	-3.3	-53,354.5	-11.8
- domestic instruments	191,467.5	20.1	163,212.6	16.7	159,188.8	16.6	-4,023.8	-2.5	-32,278.7	-16.9
- foreign instruments	259,845.0	27.2	248,434.2	25.4	238,769.2	24.8	-9,665.0	-3.9	-21,075.8	-8.1

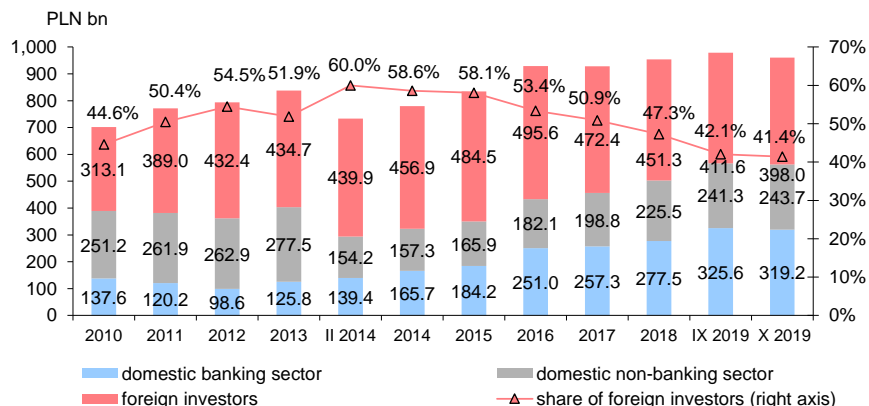
ST debt according to the place of issue criterion

In October 2019 the share of foreign currency debt in total ST debt amounted to 27.0%. i.e. decreased by 0.7 pp m/m and by 2.3 pp since the beginning of 2019. The decrease in the share in October was mainly a result of higher decrease in foreign currencies debt than domestic debt, primarily associated with appreciation of zloty. The debt management strategy assumes further reduction in the share of foreign currency debt in total ST debt below 25%.



ST debt by holder

In October 2019 the share of foreign investors in total ST debt amounted to 41.4%. i.e. decreased by 0.7 pp m/m and by 5.9 pp since the beginning of 2019. The decrease in the share in October was mainly a result of a decrease in non-residents holdings of both: domestic and foreign TS.

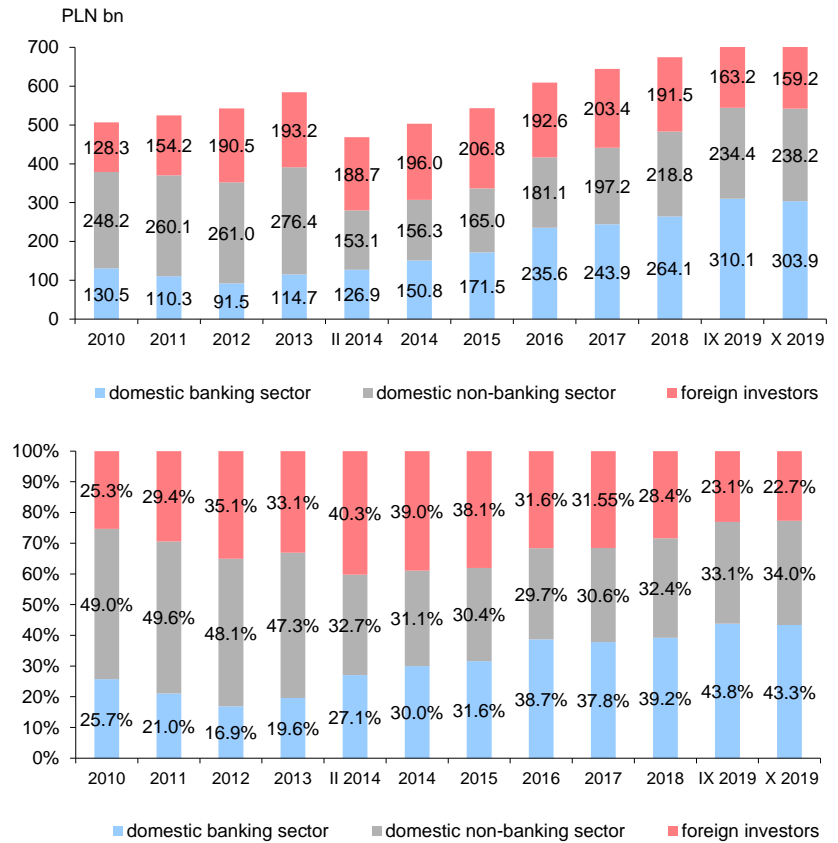


Domestic ST debt by holder in nominal value and structure

In October 2019 took place a decrease in domestic debt held by residents (PLN -2.4bn including banks: PLN -6.2bn non-banking investors: PLN +3.8bn) and decrease in foreign investors holdings (PLN -4.0bn).

Since the beginning of 2019 changes in holdings of domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +39.8bn,
- domestic non-banking sector: PLN +19.4bn,
- foreign investors: PLN -32.3bn.

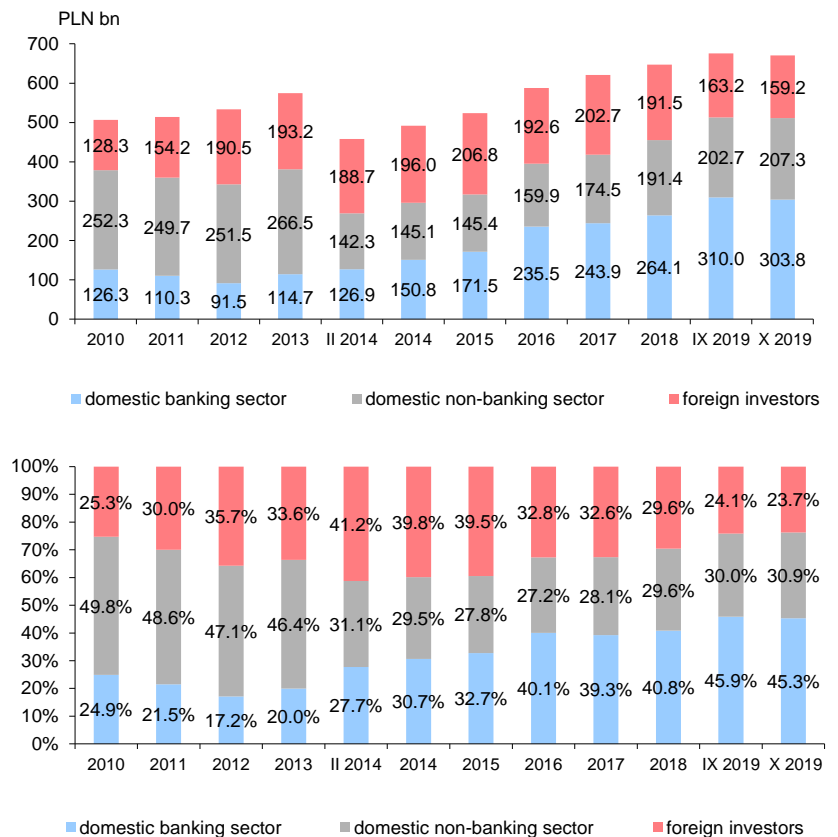


Domestic TS debt by holder in nominal value and structure

In October 2019 residents decreased their domestic TS holdings by PLN 1.6bn in total, including banks: PLN -6.2bn and non-banking investors: PLN +4.6bn. In case of foreign investors a decrease in holdings of PLN 4.0bn was recorded.

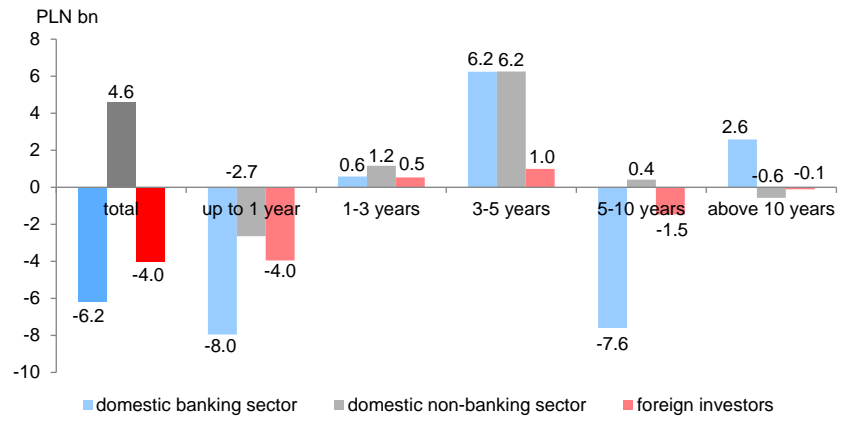
Since the beginning of 2019 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +39.7bn,
- domestic non-banking sector: PLN +15.9bn,
- foreign investors: PLN -32.3bn.



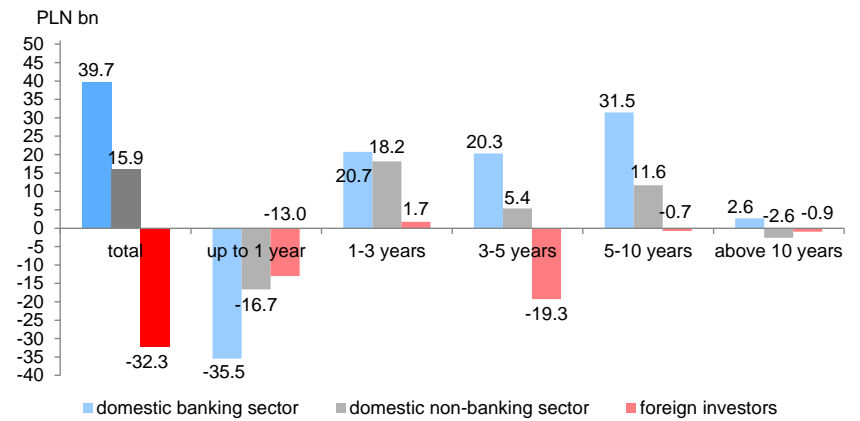
Changes in domestic TS debt according to residual maturity by type of investor in October 2019 m/m*

A decrease in domestic TS holdings of banks observed in October 2019 was primarily a resultant of increase in their TS portfolios in instruments with maturities between 1 and 5 years and over 10 years and decrease in their TS portfolios of instruments with the shortest maturities and between 5 and 10 years. Domestic non-banking investors increased their TS holdings, mainly as a result of increase in holdings of instruments with maturities between 1 and 10 years and decrease in their TS portfolios in instruments with the shortest maturities and over 10 years. A decrease in TS portfolios held by foreign investors was primarily a result of decrease in their TS portfolios in instruments with shortest maturities and over 5 years.



Changes in domestic TS debt according to residual maturity by type of investor in 2019*

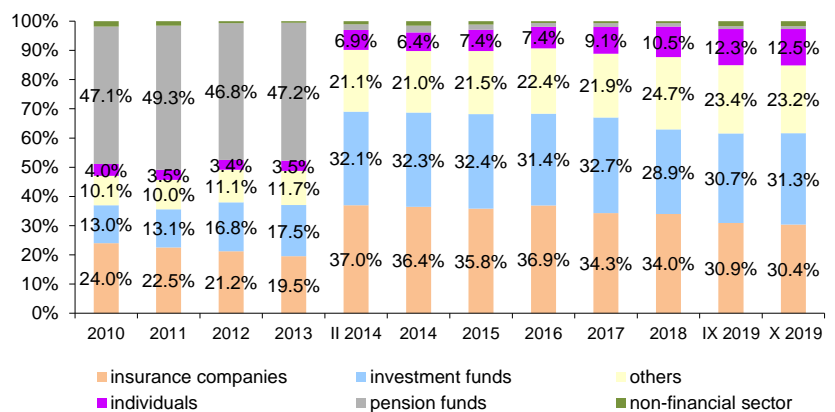
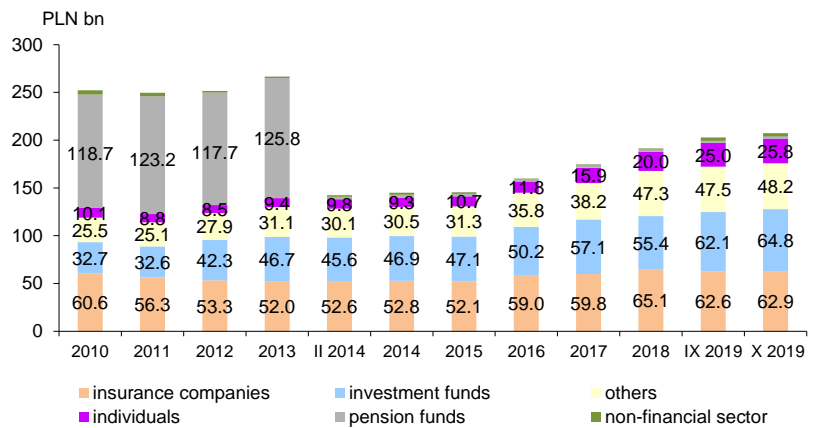
From January to October 2019 both domestic banks and domestic non-banking institutions increased their holdings in TS mostly in instruments with maturity between 1 and 10 years. Foreign investors reduced their TS portfolio in instruments with shortest maturities and over 3 years.



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

Among domestic non-banking entities the main holders of domestic TS are investment funds (31.3% share in October 2019), insurance companies (30.4%) and so called other entities (23.2%), this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (12.5%) as well.

In October 2019 domestic TS holdings of non-banking sector increased by PLN 4.6bn m/m and by PLN 15.9bn since the beginning of 2019. The increase in holdings m/m was mainly due to an increase in portfolios of investment funds (PLN +2.6bn) and individuals (PLN+0.9bn).

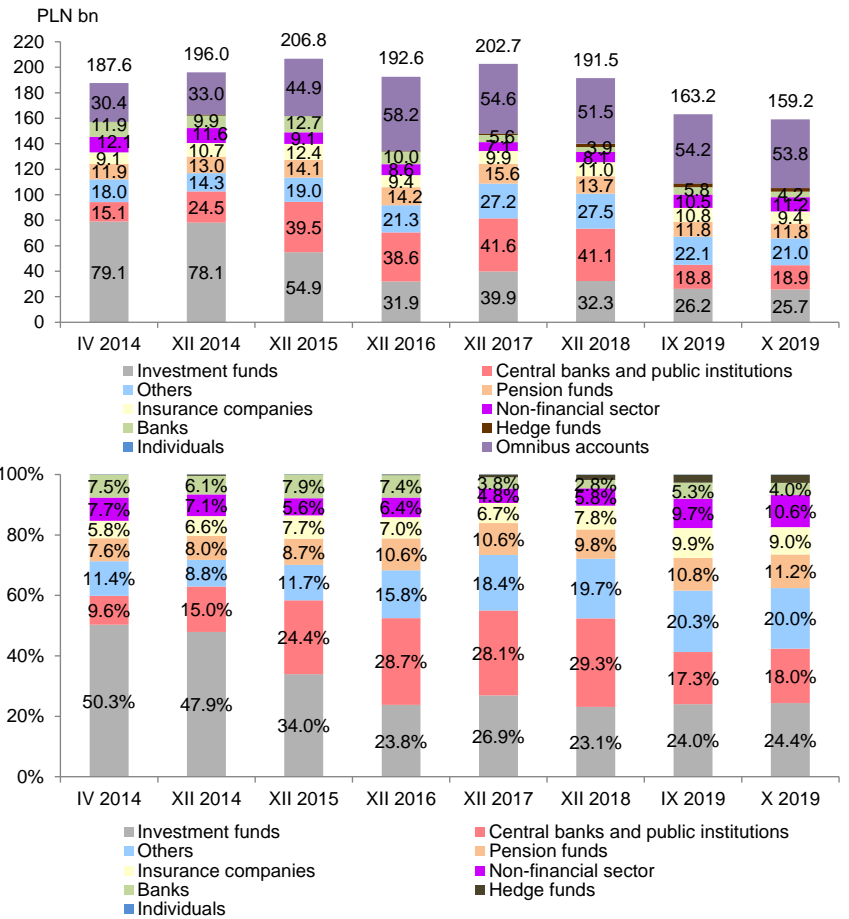


*) Changes resulting only from cash flows. i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

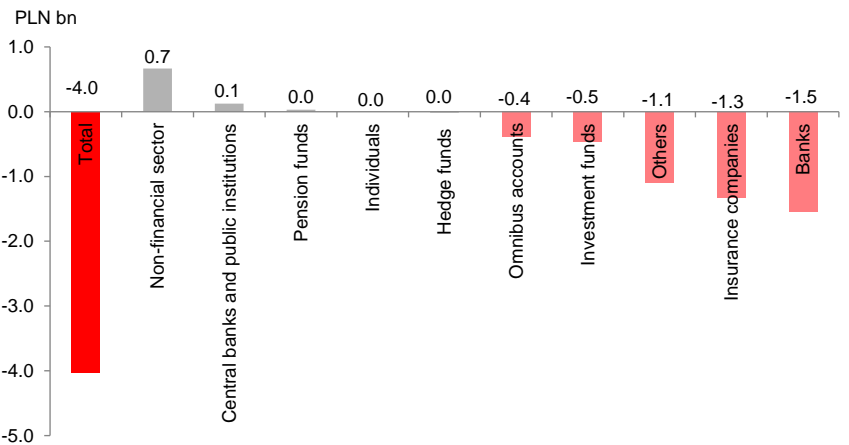
Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (24.4% share in October 2019), central banks and public institutions (18.0%), pension funds (11.2%) and insurance companies (9.0%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.8bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.



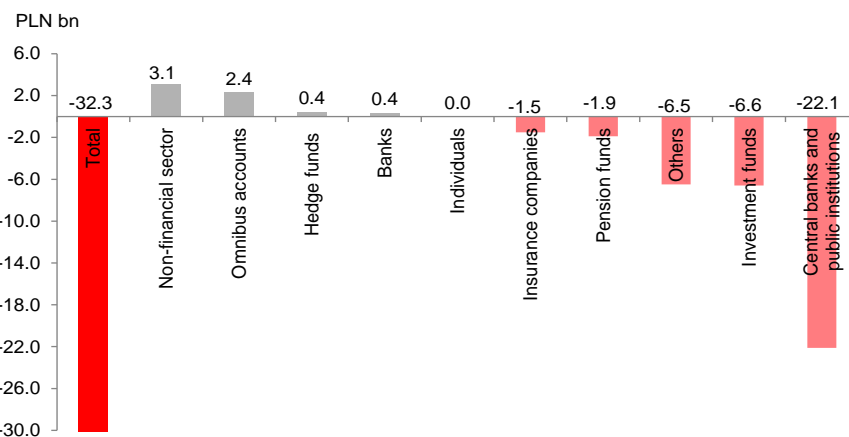
Changes in domestic TS debt towards non-residents by holder in October 2019 m/m

In October 2019 foreign investors decreased their holdings in domestic TS debt by PLN 4.0bn. The highest decrease was recorded in the case of banks (PLN -1.5bn), insurance companies (PLN -1.3bn) and so called other entities (PLN -1.1bn). The largest increase was recorded in the case of non-financial sector (PLN +0.7bn) and central banks and public institutions (PLN +0.1bn).



Changes in domestic TS debt towards non-residents by holder in 2019

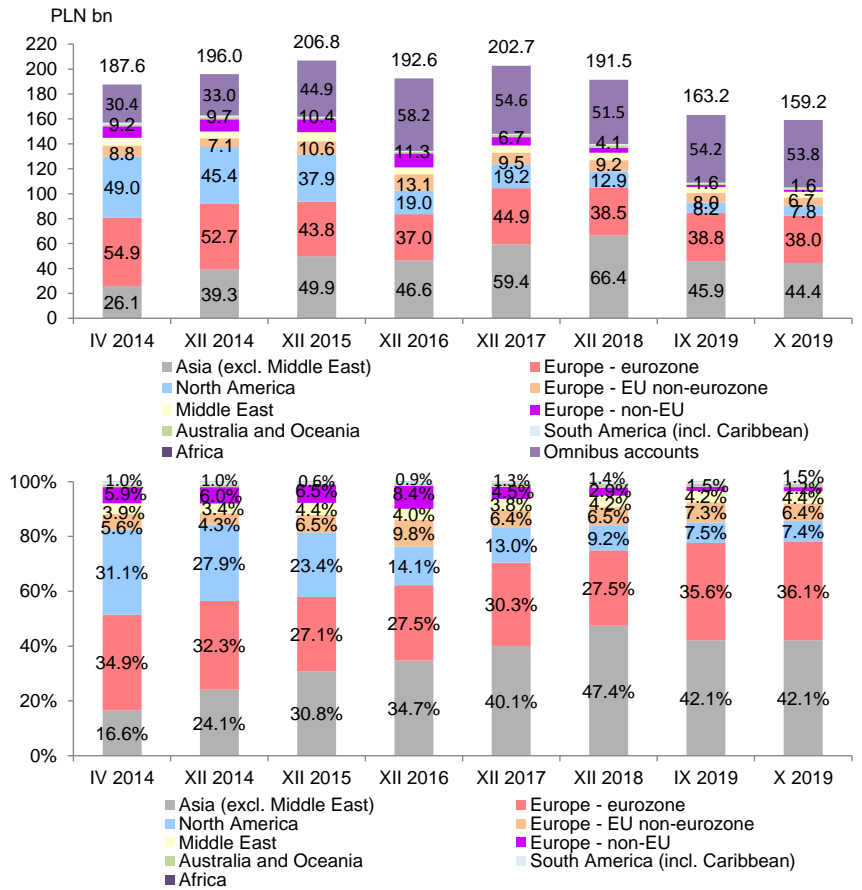
From January to October 2019 non-residents reduced their domestic TS portfolios by PLN 32.3bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -22.1bn, including central banks from Asia: PLN -18.8bn), investment funds (PLN -6.6bn) and so called other entities (PLN -6.5bn). On the other hand, the increase in exposure was recorded mainly among non-financial entities (PLN +3.1bn), on omnibus accounts (PLN +2.4bn), among banks (PLN +0.4bn) and hedge funds (PLN +0.4bn).



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

Geographical structure of domestic TS held by foreign investors is well-diversified. In October 2019 the largest TS portfolios were held by entities from Asia: 42.1%. representing debt in the amount of PLN 44.4bn, of which PLN 23.4bn was held by investors from Japan and PLN 17.2bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 36.1% (PLN 38.0bn. including non-residents from Luxembourg: PLN 13.2bn, the Netherlands: PLN 8.6bn and Ireland: PLN 6.5bn). Non-residents from North America: 7.4% (PLN 7.8bn including non-residents from United States: PLN 6.7bn) and EU non-eurozone countries held significant TS portfolios as well (6.4%, representing debt in the amount of PLN 6.7bn, of which PLN 4.2bn were held by investors from the UK). The share of investors from other regions amounted to 7.9%.

*) Percentage structure does not include omnibus accounts.

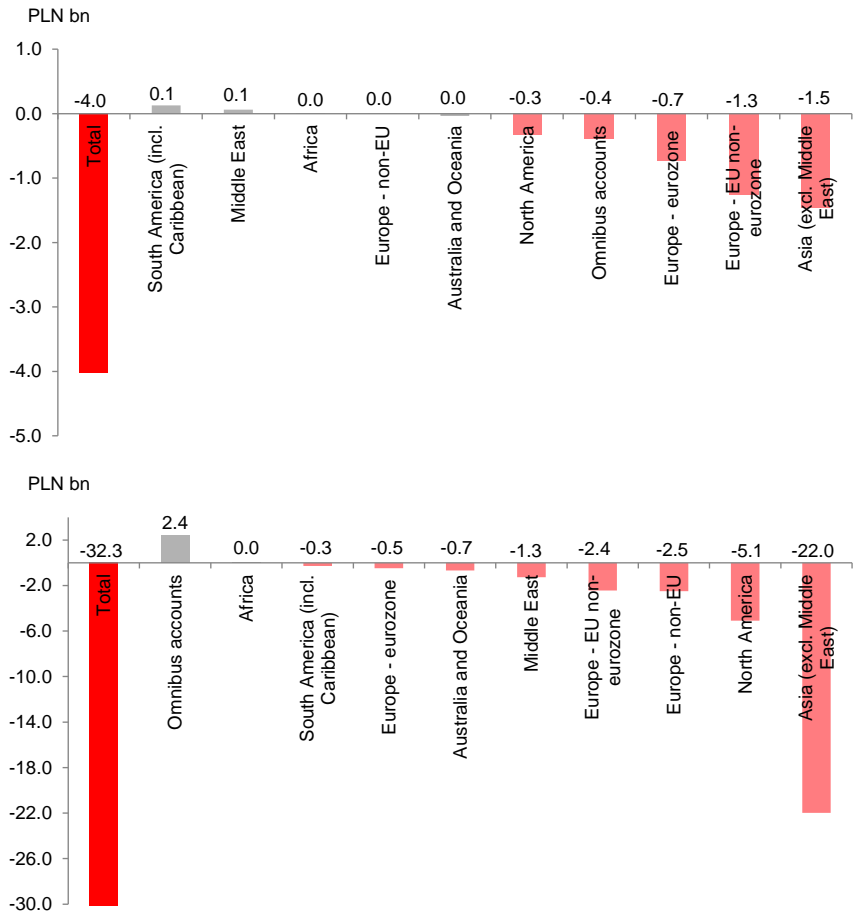


Changes in domestic TS debt towards non-residents by region in October 2019 m/m

In October 2019 the decrease in domestic TS held by non-residents resulted mainly from the decrease in TS held by investors from Asia (PLN -1.5bn), EU non-eurozone countries (PLN: -1.3bn) and the EU - eurozone (PLN -0.7bn). The biggest increase was recorded among investors from South America (PLN +0.1bn) and Middle East (PLN +0.1bn).

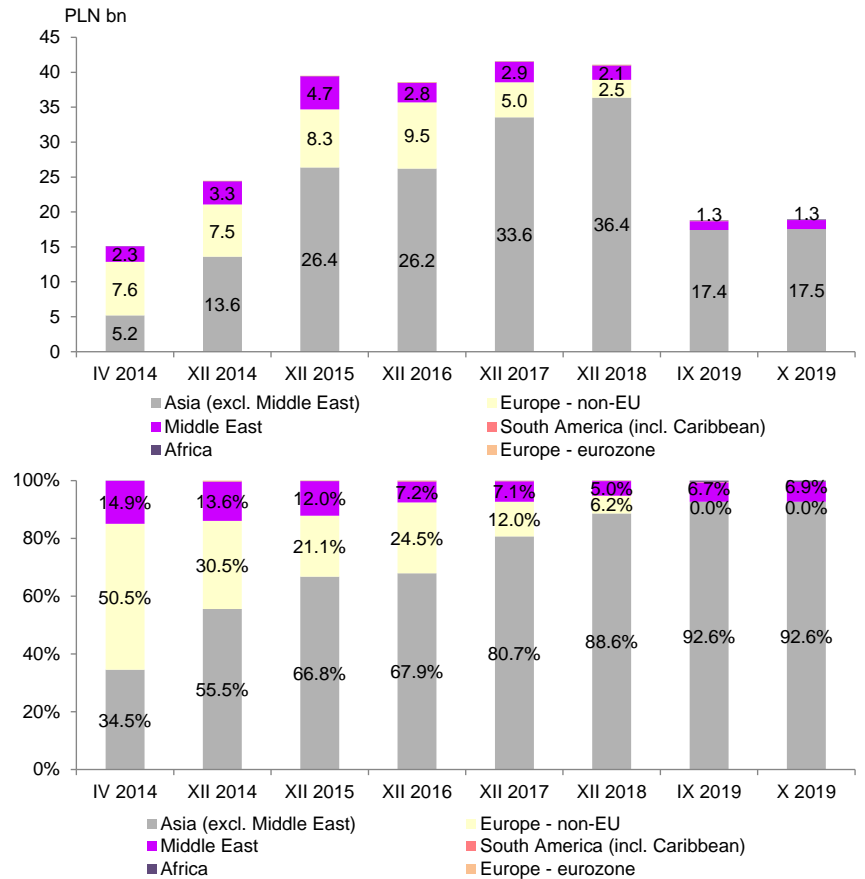
Changes in domestic ST debt towards non-residents by region in 2019

From January to October 2019 the decrease in non-residents holdings of domestic TS was mainly a resultant of a decrease in TS held by investors from Asia (PLN -22.0bn, central banks and public institutions were mostly responsible for the decrease), North America (PLN -5.1bn), European non-EU countries (PLN -2.5bn) and EU non-eurozone countries (PLN -2.4bn), with an increase in portfolios on omnibus accounts (PLN +2.4bn).



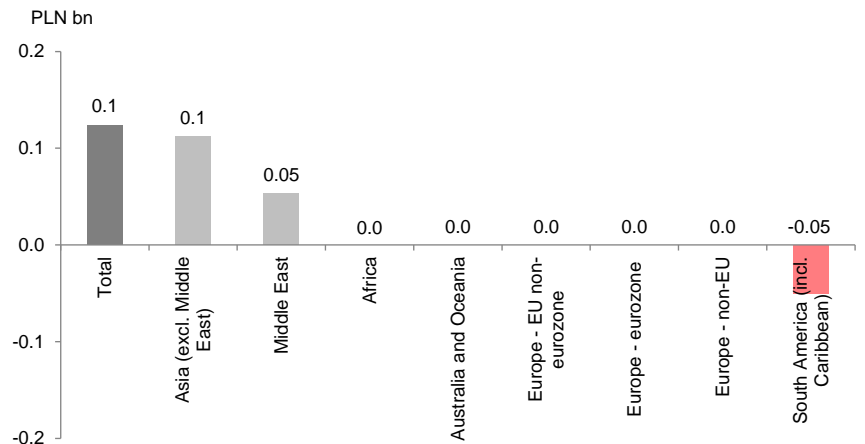
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in October 2019 their share amounted to 92.6%. Domestic TS were held also by central banks and public institutions from the Middle East countries (6.9%).



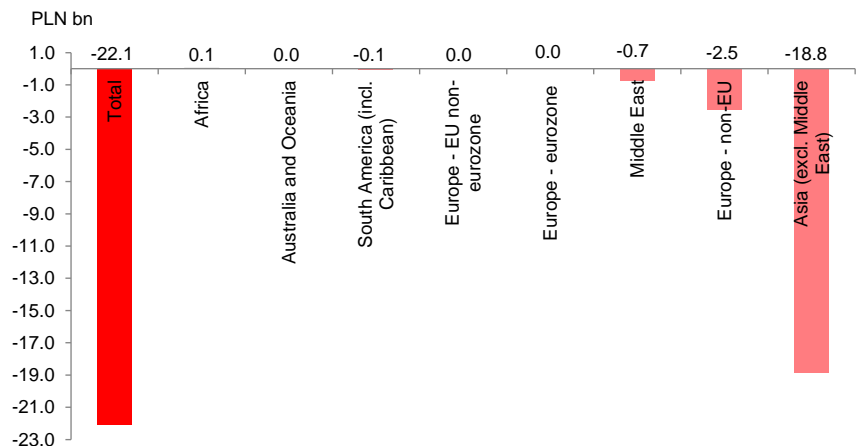
Changes in domestic TS debt towards foreign central banks and public institutions by region in October 2019 m/m

In October 2019 domestic TS debt held by foreign central banks and public institutions increased by PLN 0.1bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0.1bn).



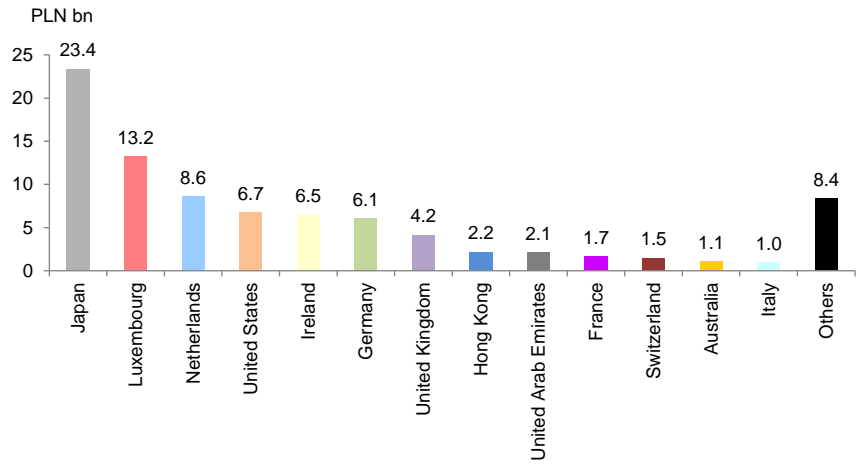
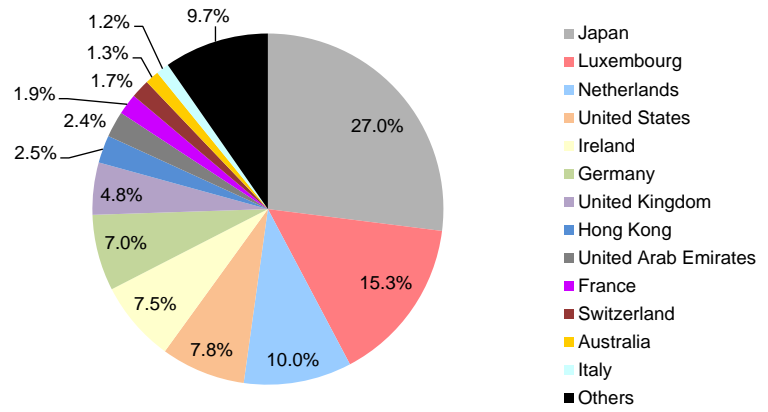
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to October 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN: -22.1bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN: -18.8bn), European non-EU countries (PLN -2.5bn) and the Middle East (PLN: -0.7bn).



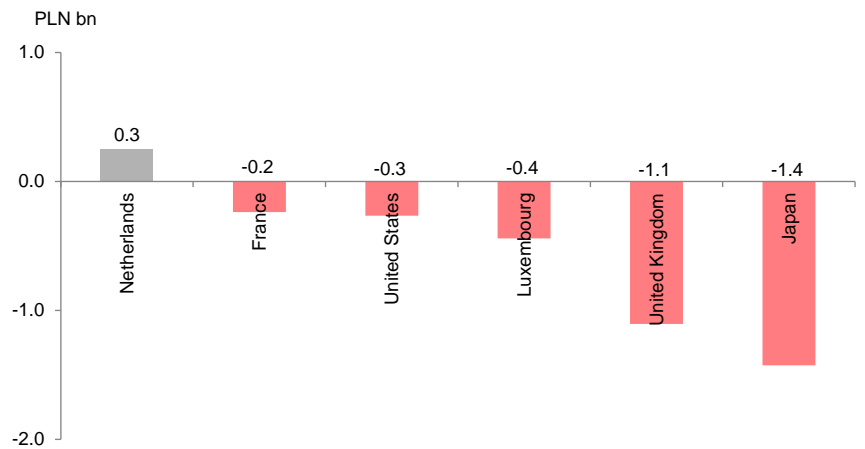
Domestic TS debt towards non-residents by country* in October 2019 – structure and nominal value

In October 2019 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (27.0%, including mainly insurance companies: 10.2% share in non-resident debt in domestic TS and non-financial entities: 7.5%), Luxembourg (15.3%, including mainly investment funds: 10.0% and other entities: 5.3%), the Netherlands (10.0%, including mainly other entities: 5.7% and pension funds: 2.3%), the USA (7.8%, including mainly other entities: 2.9% and investment funds: 2.6%), Ireland (7.5%, including mainly investment funds: 7.1% and other entities: 0.2%), Germany (7.0%, including mainly hedge funds: 2.9% and investment funds: 2.1%) and the UK (4.8%, including mainly banks: 2.2% and other entities: 1.5%).



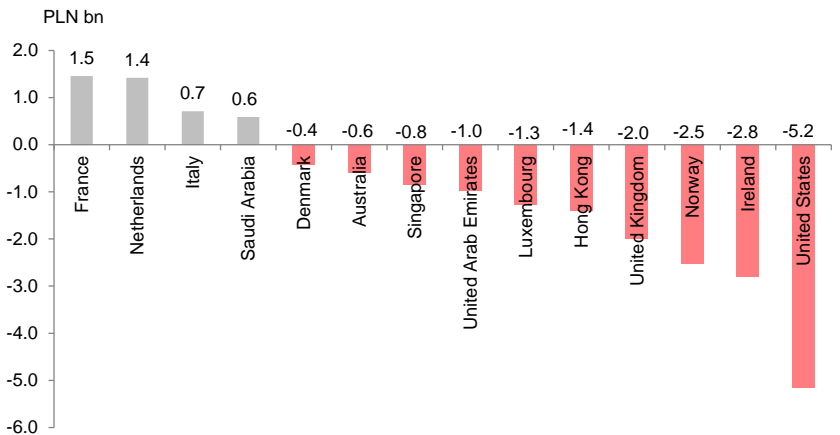
Changes in domestic TS debt towards non-residents by country* in October 2019 ** m/m

In October 2019 the most notable changes in non-residents' domestic TS holdings were observed among investors from Japan (PLN -1.4bn), the UK (PLN -1.1bn) and Luxembourg (PLN -0.4bn).



Changes in domestic ST debt towards non-residents by country* in 2019***

From January to October 2019 the increase in TS portfolios mainly concerned non-residents from France (PLN +1.5bn), the Netherlands (PLN +1.4bn), Italy (PLN +0.7bn) and Saudi Arabia (PLN +0.6bn). The highest decrease in portfolios was recorded among investors from the US (PLN -5.2bn), Ireland (PLN -2.8bn), Norway (PLN -2.5bn) and the UK (PLN -2.0bn).



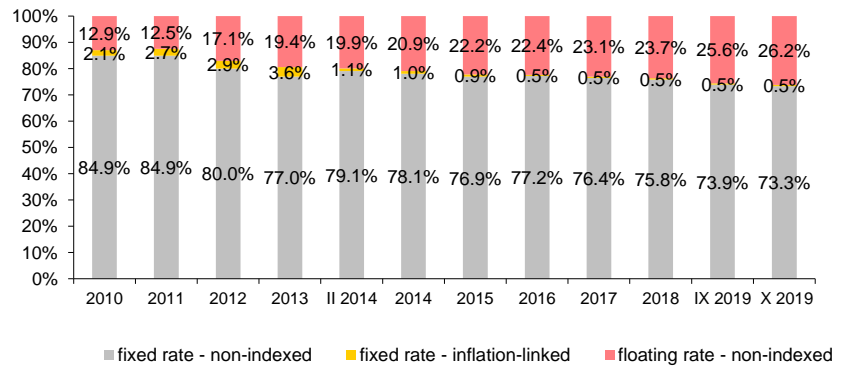
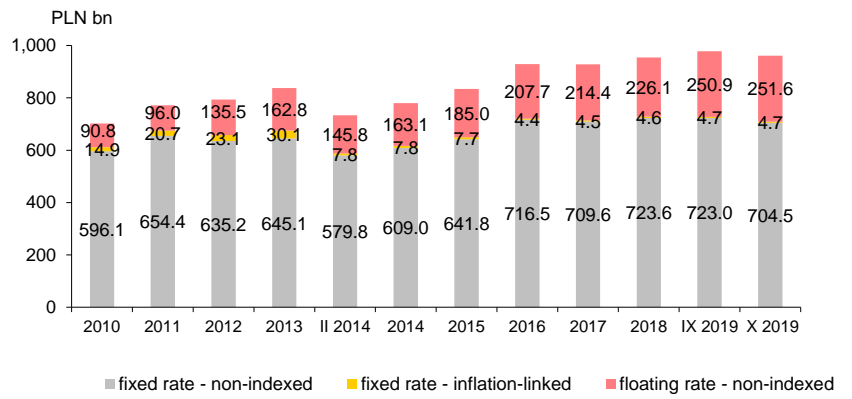
*) Excluding omnibus accounts.

**) 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.

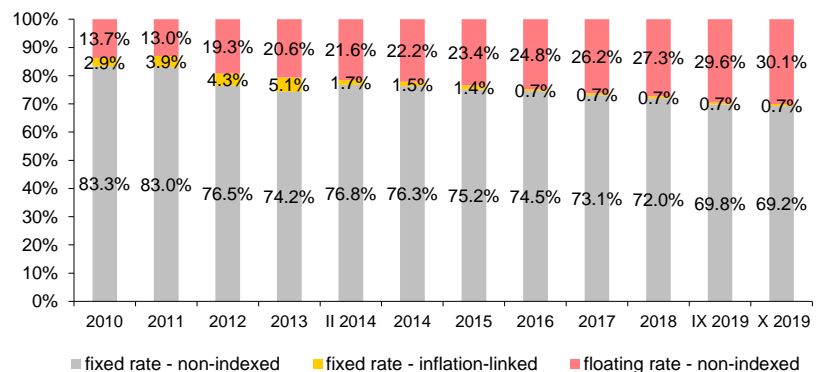
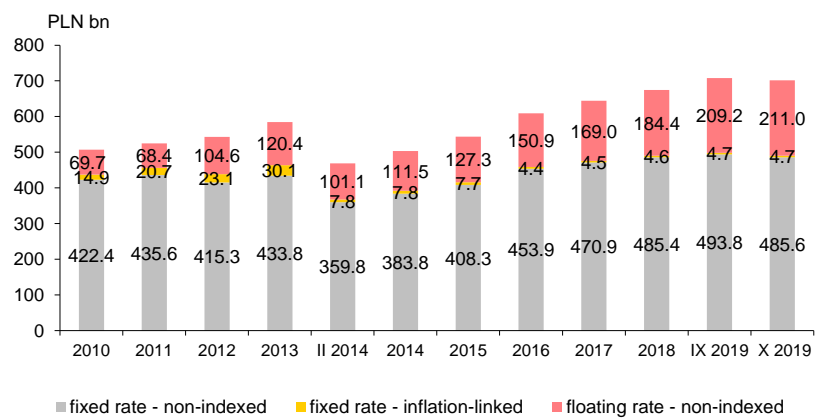
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in October 2019 amounted to 73.8%. The share of floating rate instruments stood at 26.2%. i.e. rose by 0.5 pp m/m and by 2.5 pp compared to the end of 2018.



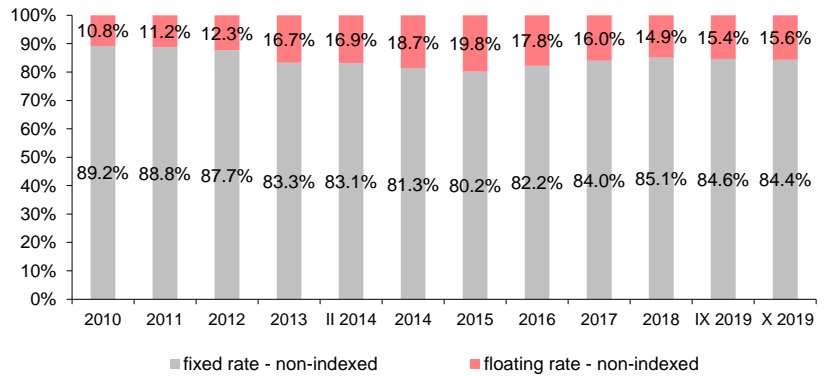
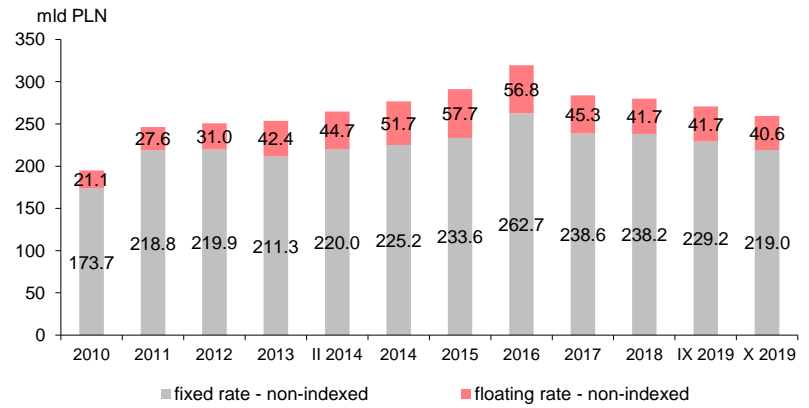
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In October 2019 the share of floating rate instruments in domestic ST debt amounted to 30.1%, i.e. rose by 0.5 pp m/m and by 2.7 pp compared to the end of 2018.



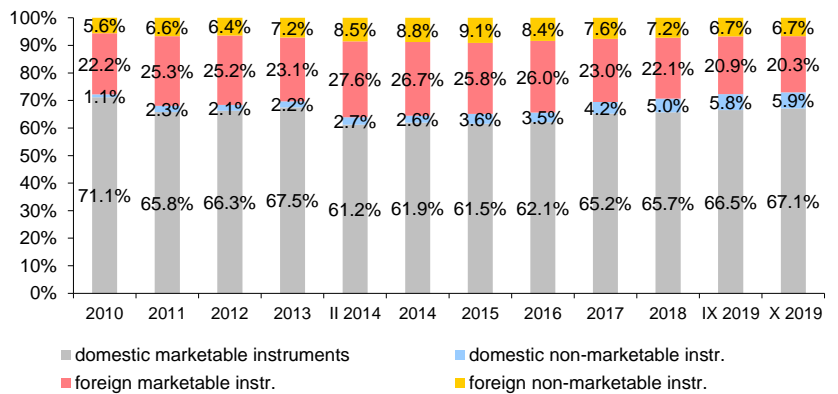
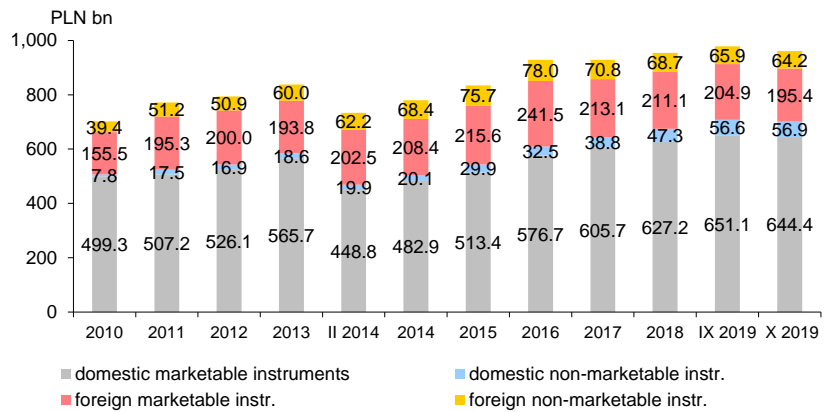
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In October 2019 the share of floating rate instruments in foreign ST debt amounted to 15.6%. i.e. rose by 0.3% m/m and 0.8 pp since beginning of 2019.



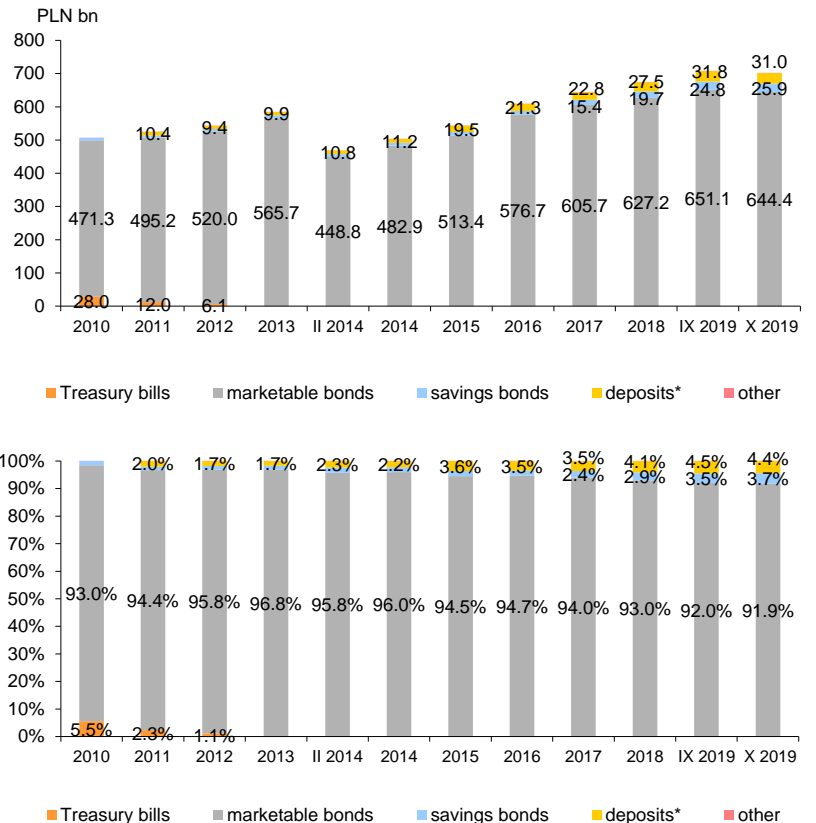
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.4% in October 2019), including primarily instruments issued on domestic TS market (67.1%). Non-marketable instruments. i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



Domestic ST debt by type of instrument in nominal value and structure

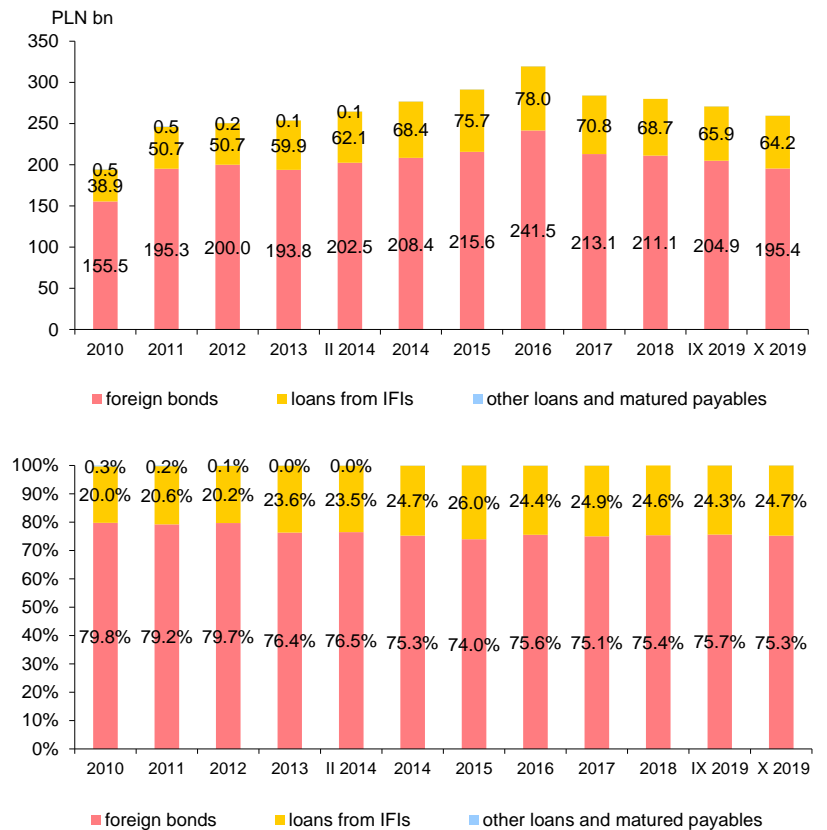
The vast majority of domestic ST debt constituted marketable bonds (91.9% in October 2019). Saving bonds (3.7%), as well as deposits (4.4%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



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

Foreign ST debt by type of instrument in nominal value and structure

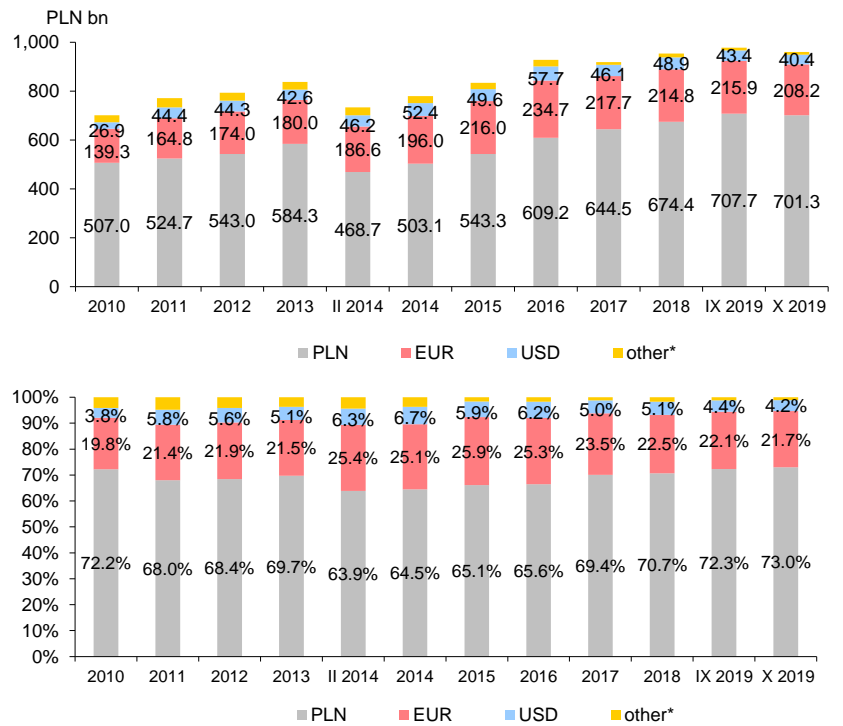
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.3% in October 2019). The share of loans from international financial institutions is significant as well (24.7%).



ST debt by currency in nominal value and structure

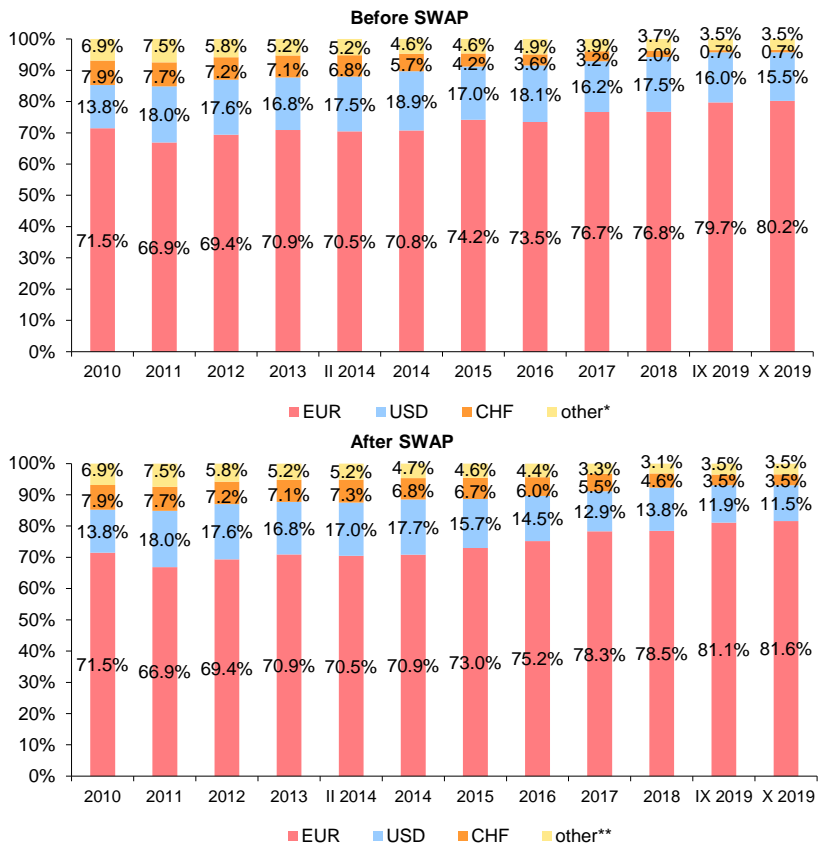
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In October 2019 debt denominated in PLN comprised 73.0% of total ST debt, as compared to 70.7% at the end of 2018 and 72.3% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – down by 0.4 pp m/m and by 0.8 pp compared to the end of 2018;
- USD – down by 0.2 pp m/m and down by 0.9 pp compared to the end of 2018;
- CHF – no change m/m and down by 0.4 pp compared to the end of 2018;
- JPY – no change m/m and rose by 0.1 pp compared to the end of 2018;
- CNY – down by 0.2 pp compared to the end of 2018 to 0.



Structure of foreign ST debt by currency – before and after swap transactions

In October 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 81.6%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.5 pp m/m and by 3.5 pp compared to the end of 2018.



*) JPY and CNY (since October 2016 to July 2019)

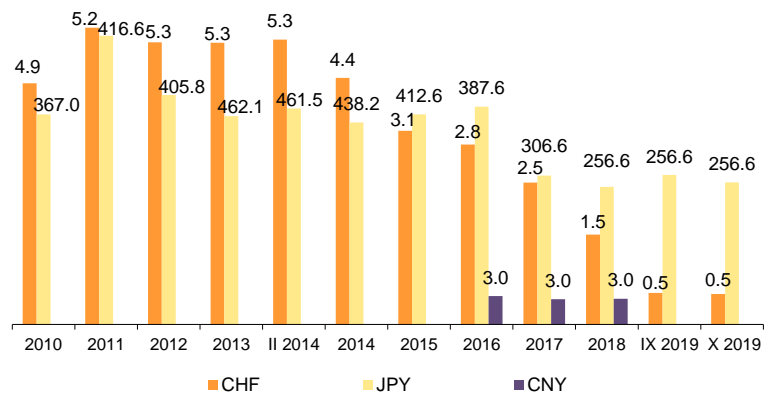
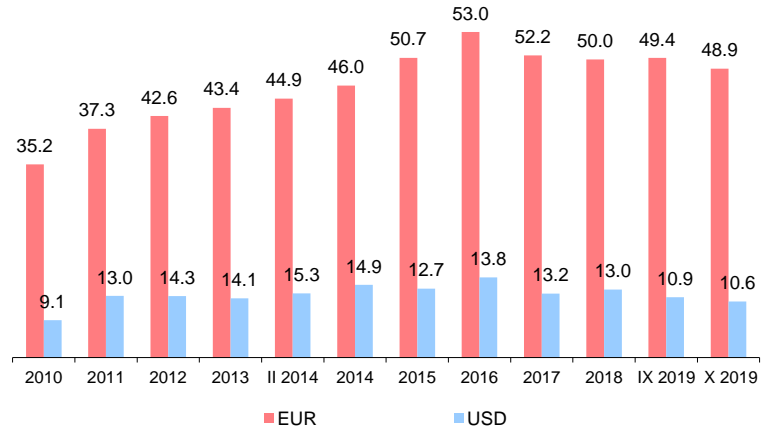
**) JPY

**Foreign ST debt in original currency (billion
*)**)**

In October 2019 nominal value of debt denominated in USD fell by USD 0.3bn and amounted to USD 10.6bn, debt denominated in EUR fell by EUR 0.5bn and amounted to EUR 48.9bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted JPY 256.6bn and CHF 0.5bn.

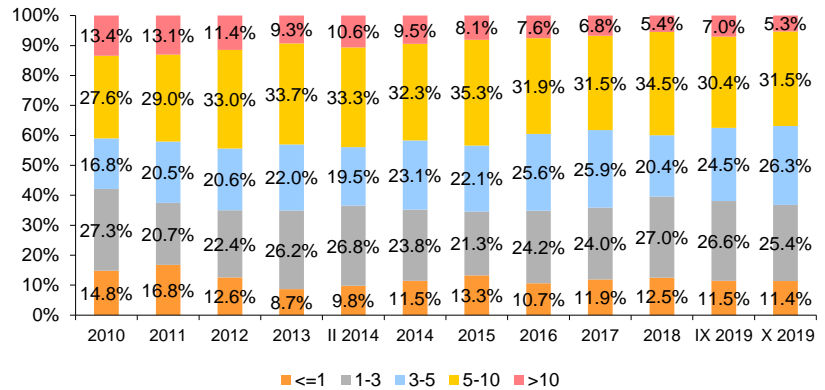
*) Charts present debt excluding swap transactions.

**) 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.



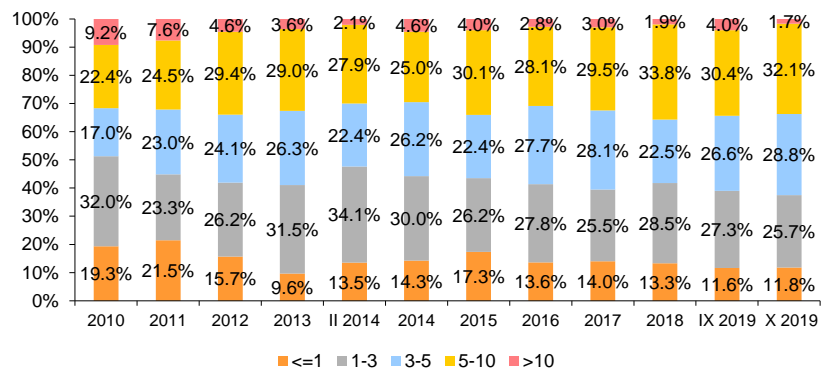
ST debt by residual maturity (in years)

In October 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 36.9% of the total ST debt, i.e. decreased by 0.6 pp m/m and decrease by 3.1 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 11.4% of ST debt, i.e. decreased by 0.1 pp m/m and by 1.1 pp since the beginning of 2019.



Domestic ST debt by residual maturity (in years)

In October 2019 domestic debt with residual maturity over 5 years accounted for 33.7%. i.e. fell by 0.7 pp m/m and fell by 2.0 pp, since the beginning of 2019. The share of long-term instruments in October was affected by change in classification of DS1029 bond. The share of debt with residual maturity up to 1 year amounted to 11.8%. i.e. rise by 0.1 pp m/m and fell by 1.6 pp, since the beginning of 2019. The share of short-term instruments in October was affected by switching auctions and change in classification of DS1020 bond.



ATM of ST debt

In October 2019 average time to maturity (ATM) of ST debt amounted to 5.08 years (i.e. rise by 0.03 year m/m and rose by 0.10 year as compared to the end of 2018), remaining in line with the debt management strategy, i.e. close to 5 years. ATM of domestic debt amounted to 4.63 years, i.e. increased by 0.04 year m/m (mainly due switching auctions and DS1019 bond redemption) and by 0.14 year compared to the end of 2018. The ATM of domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In October 2019 ATM of foreign debt decreased by 0.01 year m/m and rose by 0.07 year compared to the end of 2018 remaining at a safe level of 6.14 years.

ATR of ST debt

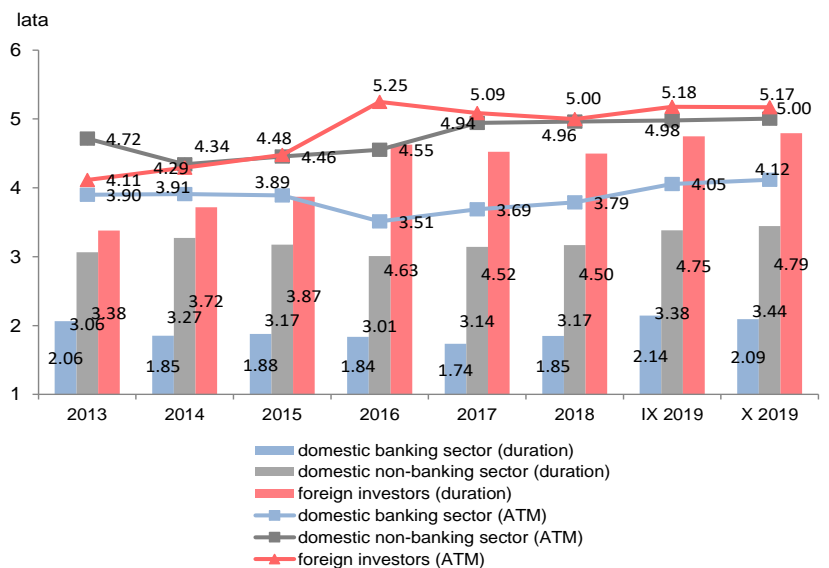
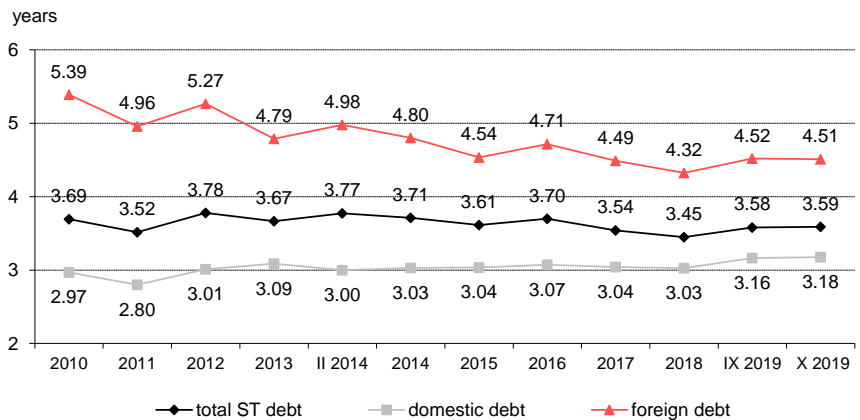
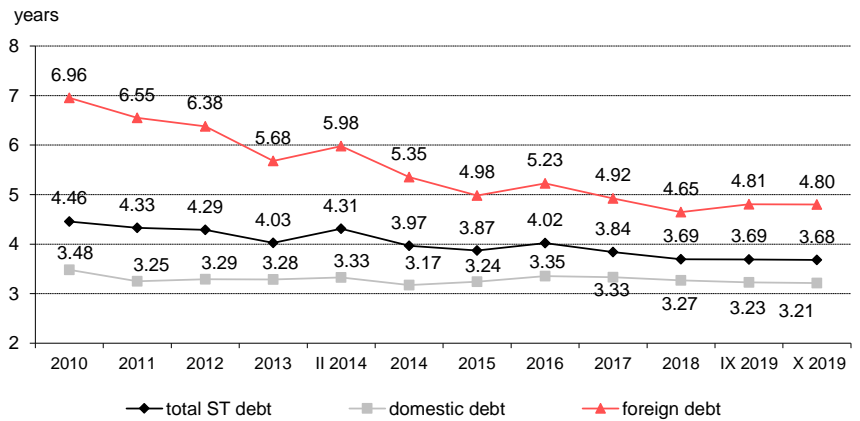
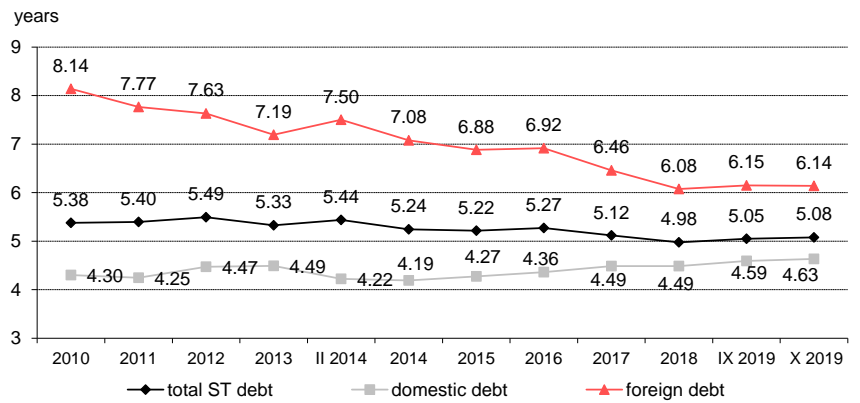
In October 2019 average time to re-fixing (ATR) of ST debt amounted to 3.68 years (i.e. decreased by 0.01 year m/m and as compared to the end of 2018). The ATR level in October was a result of a decrease in the ATR of the domestic debt, which amounted to 3.68 years (down by year 0.01 m/m), and in the ATR of the foreign debt, which amounted to 4.81 years (down by year 0.002 m/m). The levels of ATR resulted from changes in ATM and balance of issuance of floating rate instruments. ATR of domestic debt remained within the range of 2.8-3.6 years assumed in the public debt management strategy.

Duration* of ST debt

In October 2019 duration of ST debt amounted to 3.59 years (i.e. rise by 0.01 year m/m and up by 0.14 year as compared to the end of 2018). The level of duration was a result of increase in duration of domestic debt (by 0.01 years m/m to 3.18 years) and decrease of duration of foreign debt (by 0.01 year m/m to 4.52 years). Changes in duration resulted mainly from changes in interest rates level and ATR. The levels of ATR, as well as duration, indicated that interest rate risk of ST debt remained stable.

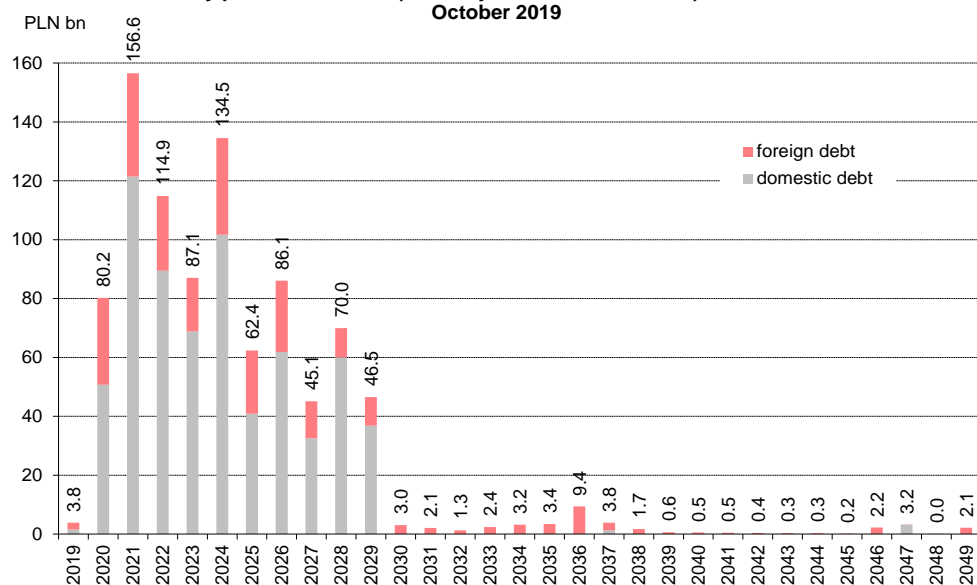
ATM and duration* of domestic ST debt by group of investors

At the end of October 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.17 years (-0.01 years m/m) and 4.79 years (+0.05 years m/m), respectively. ATM and duration of domestic non-banking sector TS portfolio amounted to 5.00 years (+0.03 year m/m) and 3.44 years (+0.44 years m/m), respectively. ATM and duration of TS portfolio held by domestic banking sector amounted to 4.12 years and (+0.06 years m/m) and 2.09 years (-0.05 years m/m), respectively.

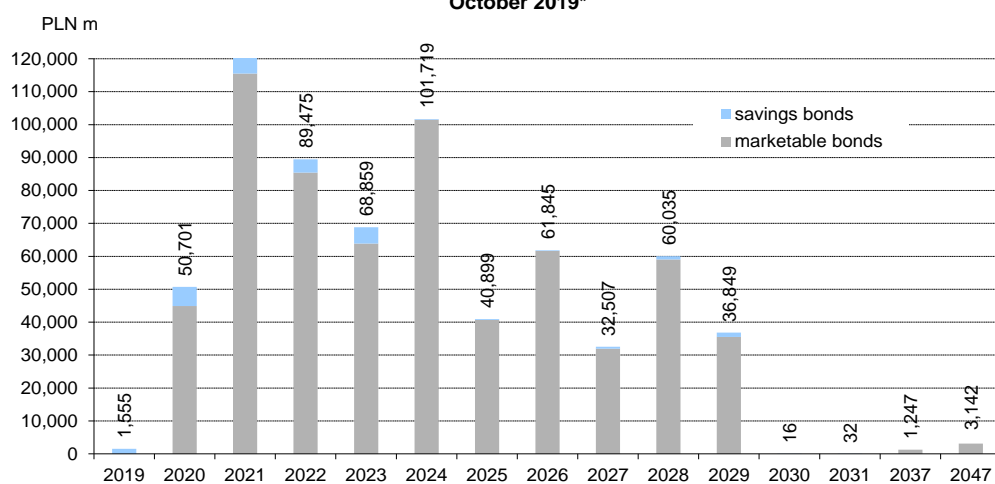


*) Excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of October 2019

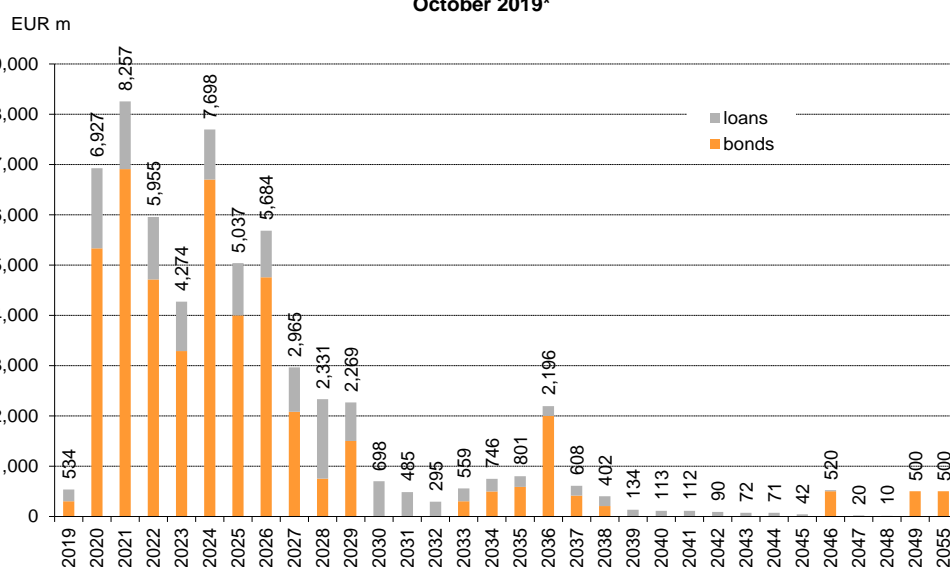


Maturity profile of domestic Treasury securities debt as at the end of October 2019*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 25.495m), (b) maturing in 2020 – deposits (PLN 5,539m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of October 2019*



*) Data do not include a part of short-term foreign debt maturing in 2019 – matured payables (PLN 0.001m).

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

	Dec 2018	structure Dec 2018 %	Sept 2019	structure Sept 2019 %	Oct 2019	structure Oct 2019 %	change		change	
							Oct 2019 – Sept 2019		Oct 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	978,561.0	100.0	960,882.4	100.0	-17,678.6	-1.8	6,613.1	0.7
I. Domestic debt	674,422.0	70.7	707,713.5	72.3	701,313.8	73.0	-6,399.8	-0.9	26,891.7	4.0
1. Treasury securities issued in domestic market	646,894.9	67.8	675,894.0	69.1	670,279.4	69.8	-5,614.6	-0.8	23,384.5	3.6
1.1. Marketable securities	627,157.3	65.7	651,089.4	66.5	644,404.3	67.1	-6,685.1	-1.0	17,247.0	2.8
fixed rate	449,920.0	47.1	453,166.6	46.3	445,586.5	46.4	-7,580.1	-1.7	-4,333.5	-1.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	31,351.5	3.3	25,058.599	2.6	25,799.7	2.7	741.1	3.0	-5,551.8	-17.7
PS bonds	181,365.9	19.0	181,449.4	18.5	181,067.9	18.8	-381.5	-0.2	-298.0	-0.2
DS bonds	174,723.6	18.3	180,772.3	18.5	172,846.5	18.0	-7,925.8	-4.4	-1,877.1	-1.1
WS bonds	62,479.0	6.5	65,886.4	6.7	65,872.4	6.9	-14.0	0.0	3,393.4	5.4
fixed rate - inflation-linked	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
IZ bonds	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
floating rate	172,606.5	18.1	193,179.2	19.7	194,074.3	20.2	895.1	0.5	21,467.8	12.4
WZ bonds	170,606.5	17.9	191,179.2	19.5	192,074.3	20.0	895.1	0.5	21,467.8	12.6
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	19,737.6	2.1	24,804.6	2.5	25,875.1	2.7	1,070.5	4.3	6,137.5	31.1
fixed rate	7,948.8	0.8	8,808.9	0.9	8,961.3	0.9	152.4	1.7	1,012.5	12.7
OTS bonds	1,164.4	0.1	1,355.1	0.1	1,396.4	0.1	41.3	3.0	232.0	19.9
POS bonds	367.6	0.0	566.0	0.1	565.2	0.1	-0.8	-0.1	197.6	53.7
DOS bonds	6,416.7	0.7	6,887.8	0.7	6,999.7	0.7	111.9	1.6	583.0	9.1
floating rate	11,788.8	1.2	15,995.7	1.6	16,913.8	1.8	918.1	5.7	5,125.0	43.5
TOZ bonds	564.6	0.1	545.7	0.1	542.7	0.1	-3.0	-0.6	-21.9	-3.9
COI bonds	6,480.7	0.7	10,089.3	1.0	10,899.4	1.1	810.1	8.0	4,418.7	68.2
ROS bonds	23.4	0.0	43.3	0.0	48.7	0.0	5.4	12.5	25.3	107.9
EDO bonds	4,694.2	0.5	5,266.4	0.5	5,365.8	0.6	99.4	1.9	671.6	14.3
ROD bonds	25.9	0.0	51.0	0.0	57.3	0.0	6.3	12.3	31.4	121.1
2. Other domestic debt	27,527.1	2.9	31,819.6	3.3	31,034.4	3.2	-785.2	-2.5	3,507.3	12.7
deposits of PFSE*	21,678.1	2.3	25,204.8	2.6	24,398.6	2.5	-806.2	-3.2	2,720.5	12.5
other deposits**	5,820.0	0.6	6,598.1	0.7	6,619.1	0.7	21.0	0.3	799.1	13.7
matured payables	25.5	0.0	13.1	0.0	13.1	0.0	0.0	0.0	-12.4	-48.5
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.2
II. Foreign debt	279,847.2	29.3	270,847.4	27.7	259,568.6	27.0	-11,278.9	-4.2	-20,278.6	-7.2
1. Treasury securities issued in international markets	211,128.1	22.1	204,927.7	20.9	195,363.0	20.3	-9,564.7	-4.7	-15,765.1	-7.5
1.1. Marketable securities	211,128.1	22.1	204,927.7	20.9	195,363.0	20.3	-9,564.7	-4.7	-15,765.1	-7.5
fixed rate	209,838.1	22.0	203,615.6	20.8	194,084.5	20.2	-9,531.1	-4.7	-15,753.6	-7.5
EUR	144,789.6	15.2	148,689.3	15.2	142,754.2	14.9	-5,935.1	-4.0	-2,035.4	-1.4
USD	48,923.1	5.1	43,400.0	4.4	40,351.9	4.2	-3,048.1	-7.0	-8,571.2	-17.5
CHF	5,724.9	0.6	2,013.9	0.2	1,934.1	0.2	-79.9	-4.0	-3,790.9	-66.2
JPY	8,756.2	0.9	9,512.4	1.0	9,044.4	0.9	-468.0	-4.9	288.2	3.3
CNY	1,644.3	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,644.3	-100.0
floating rate	1,290.0	0.1	1,312.1	0.1	1,278.5	0.1	-33.6	-2.6	-11.5	-0.9
EUR	1,290.0	0.1	1,312.1	0.1	1,278.5	0.1	-33.6	-2.6	-11.5	-0.9
2. Loans	68,719.1	7.2	65,918.7	6.7	64,204.5	6.7	-1,714.2	-2.6	-4,514.6	-6.6
fixed rate	28,342.4	3.0	25,546.2	2.6	24,865.0	2.6	-681.2	-2.7	-3,477.4	-12.3
EUR	28,342.4	3.0	25,546.2	2.6	24,865.0	2.6	-681.2	-2.7	-3,477.4	-12.3
floating rate	40,376.8	4.2	40,372.4	4.1	39,339.5	4.1	-1,032.9	-2.6	-1,037.3	-2.6
EUR	40,376.8	4.2	40,372.4	4.1	39,339.5	4.1	-1,032.9	-2.6	-1,037.3	-2.6
3. Other foreign debt	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8

*) 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.

Table 5. State Treasury debt by holder (PLN million)

	Dec 2018	structure Dec 2018 %	Sept 2019	structure Sept 2019 %	Oct 2019	structure Oct 2019 %	change Oct 2019 – Sept 2019		change Oct 2019 – Dec 2018	
							PLN m	%		
State Treasury debt	954,269.3	100.0	978,561.0	100.0	960,882.4	100.0	-17,678.6	-1.8	6,613.1	0.7
I. State Treasury debt towards residents	502,956.8	52.7	566,914.2	57.9	562,924.3	58.6	-3,989.8	-0.7	59,967.6	11.9
Domestic banking sector	277,481.0	29.1	325,626.6	33.3	319,195.7	33.2	-6,430.9	-2.0	41,714.7	15.0
1. TS issued in domestic market	264,075.3	27.7	309,983.1	31.7	303,806.4	31.6	-6,176.7	-2.0	39,731.1	15.0
1.1. Marketable TS	264,075.3	27.7	309,983.1	31.7	303,806.4	31.6	-6,176.7	-2.0	39,731.1	15.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	13,958.5	1.5	10,849.4	1.1	10,862.1	1.1	12.7	0.1	-3,096.4	-22.2
PS bonds	80,819.3	8.5	95,689.0	9.8	93,359.7	9.7	-2,329.3	-2.4	12,540.4	15.5
DS bonds	42,477.3	4.5	56,141.2	5.7	52,392.1	5.5	-3,749.1	-6.7	9,914.8	23.3
WS bonds	9,110.0	1.0	11,700.0	1.2	10,867.2	1.1	-832.8	-7.1	1,757.1	19.3
IZ bonds	442.1	0.0	35.0	0.0	27.5	0.0	-7.5	-21.5	-414.6	-93.8
WZ bonds	117,268.0	12.3	135,568.6	13.9	136,297.8	14.2	729.2	0.5	19,029.7	16.2
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	67.9	0.0	108.5	0.0	114.9	0.0	6.4	5.9	47.0	69.2
court deposits**	67.9	0.0	108.5	0.0	114.9	0.0	6.4	5.9	47.0	69.2
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-30.7
3. TS issued in foreign markets	13,337.8	1.4	15,535.0	1.6	15,274.4	1.6	-260.6	-1.7	1,936.5	14.5
Domestic non-banking sector	225,475.7	23.6	241,287.6	24.7	243,728.7	25.4	2,441.1	1.0	18,252.9	8.1
1. TS issued in domestic market	191,360.6	20.1	202,709.9	20.7	207,295.8	21.6	4,585.9	2.3	15,935.2	8.3
1.1. Marketable TS	171,669.6	18.0	177,967.3	18.2	181,482.4	18.9	3,515.1	2.0	9,812.8	5.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,679.9	1.0	12,557.6	1.3	13,493.3	1.4	935.7	7.5	3,813.5	39.4
PS bonds	42,638.3	4.5	41,027.3	4.2	42,038.8	4.4	1,011.5	2.5	-599.5	-1.4
DS bonds	37,995.3	4.0	40,161.2	4.1	40,906.1	4.3	744.8	1.9	2,910.8	7.7
WS bonds	25,334.9	2.7	26,094.5	2.7	26,033.6	2.7	-60.9	-0.2	698.7	2.8
IZ bonds	3,092.4	0.3	3,858.6	0.4	3,927.0	0.4	68.4	1.8	834.6	27.0
WZ bonds	50,928.9	5.3	52,268.2	5.3	53,083.7	5.5	815.5	1.6	2,154.8	4.2
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	19,691.0	2.1	24,742.6	2.5	25,813.4	2.7	1,070.8	4.3	6,122.4	31.1
OTS bonds	1,163.3	0.1	1,354.1	0.1	1,395.6	0.1	41.6	3.1	232.3	20.0
POS bonds	367.6	0.0	565.9	0.1	565.1	0.1	-0.8	-0.1	197.5	53.7
DOS bonds	6,407.0	0.7	6,874.6	0.7	6,986.3	0.7	111.7	1.6	579.3	9.0
TOZ bonds	564.1	0.1	545.4	0.1	542.4	0.1	-3.0	-0.6	-21.7	-3.8
COI bonds	6,467.8	0.7	10,061.0	1.0	10,869.6	1.1	808.6	8.0	4,401.9	68.1
ROS bonds	23.4	0.0	43.3	0.0	48.7	0.0	5.4	12.5	25.3	107.9
EDO bonds	4,671.9	0.5	5,247.3	0.5	5,348.4	0.6	101.1	1.9	676.5	14.5
ROD bonds	25.9	0.0	51.0	0.0	57.3	0.0	6.3	12.3	31.4	121.1
2. Other ST debt	27,450.8	2.9	31,699.4	3.2	30,907.8	3.2	-791.6	-2.5	3,457.1	12.6
deposits of PFSE*	21,670.5	2.3	25,204.8	2.6	24,398.6	2.5	-806.2	-3.2	2,728.1	12.6
other deposits**	5,751.3	0.6	6,477.9	0.7	6,492.5	0.7	14.6	0.2	741.3	12.9
matured payables	25.5	0.0	13.1	0.0	13.1	0.0	0.0	0.0	-12.4	-48.5
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.2
3. TS issued in foreign markets	6,664.4	0.7	6,878.2	0.7	5,525.0	0.6	-1,353.2	-19.7	-1,139.4	-17.1
II. State Treasury debt towards non-residents	451,312.5	47.3	411,646.8	42.1	397,958.0	41.4	-13,688.8	-3.3	-53,354.5	-11.8
1. TS issued in domestic market	191,459.0	20.1	163,201.0	16.7	159,177.1	16.6	-4,023.8	-2.5	-32,281.9	-16.9
1.1. Marketable TS	191,412.4	20.1	163,139.0	16.7	159,115.5	16.6	-4,023.5	-2.5	-32,296.9	-16.9
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,713.2	0.8	1,651.6	0.2	1,444.3	0.2	-207.3	-12.6	-6,268.9	-81.3
PS bonds	57,908.2	6.1	44,733.1	4.6	45,669.4	4.8	936.3	2.1	-12,238.8	-21.1
DS bonds	94,251.0	9.9	84,469.9	8.6	79,548.3	8.3	-4,921.6	-5.8	-14,702.7	-15.6
WS bonds	28,034.1	2.9	28,091.9	2.9	28,971.7	3.0	879.7	3.1	937.6	3.3
IZ bonds	1,096.3	0.1	849.9	0.1	789.1	0.1	-60.9	-7.2	-307.3	-28.0
WZ bonds	2,409.5	0.3	3,342.5	0.3	2,692.8	0.3	-649.7	-19.4	283.3	11.8
1.2. Savings bonds	46.6	0.0	62.0	0.0	61.7	0.0	-0.3	-0.5	15.0	32.2
OTS bonds	1.1	0.0	1.0	0.0	0.8	0.0	-0.2	-23.4	-0.3	-28.9
POS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	247.7
DOS bonds	9.7	0.0	13.2	0.0	13.3	0.0	0.1	1.0	3.6	37.5
TOZ bonds	0.5	0.0	0.3	0.0	0.3	0.0	0.0	0.0	-0.2	-45.2
COI bonds	12.9	0.0	28.3	0.0	29.7	0.0	1.5	5.2	16.8	129.9
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	19.1	0.0	17.4	0.0	-1.7	-9.0	-4.9	-22.2
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	191,125.9	20.0	182,514.4	18.7	174,563.6	18.2	-7,950.8	-4.4	-16,562.3	-8.7
3. Foreign loans	68,719.1	7.2	65,918.7	6.7	64,204.5	6.7	-1,714.2	-2.6	-4,514.6	-6.6
European Investment Bank	38,725.1	4.1	36,048.1	3.7	35,098.2	3.7	-949.9	-2.6	-3,627.0	-9.4
The World Bank	29,044.2	3.0	28,947.7	3.0	28,207.1	2.9	-740.6	-2.6	-837.1	-2.9
Council of Europe Development Bank	949.8	0.1	922.8	0.1	899.2	0.1	-23.6	-2.6	-50.6	-5.3
4. Other ST debt	8.5	0.0	12.7	0.0	12.7	0.0	0.0	0.0	4.3	50.5

*) 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.

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2018	structure Dec 2018 %	Sept 2019	structure Sept 2019 %	Oct 2019	structure Oct 2019 %	change Oct 2019 – Sept 2019		change Oct 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,561.0	100.0	960,882.4	100.0	-17,678.6	-1.8	6,613.1	0.7
up to 1 year (inc.)	119,699.9	12.5	112,290.3	11.5	109,664.2	11.4	-2,626.0	-2.3	-10,035.6	-8.4
1 to 3 years (inc.)	258,006.9	27.0	260,414.3	26.6	244,020.6	25.4	-16,393.8	-6.3	-13,986.3	-5.4
3 to 5 years (inc.)	195,135.0	20.4	239,292.7	24.5	252,910.3	26.3	13,617.7	5.7	57,775.3	29.6
5 to 10 years (inc.)	329,435.2	34.5	297,692.0	30.4	302,886.4	31.5	5,194.4	1.7	-26,548.8	-8.1
over 10 years	51,992.3	5.4	68,871.7	7.0	51,400.9	5.3	-17,470.9	-25.4	-591.5	-1.1
I. Domestic debt	674,422.0	70.7	707,713.5	72.3	701,313.8	73.0	-6,399.8	-0.9	26,891.7	4.0
up to 1 year (inc.)	89,873.8	9.4	82,397.6	8.4	82,561.7	8.6	164.1	0.2	-7,312.1	-8.1
1 to 3 years (inc.)	191,971.9	20.1	193,537.3	19.8	180,265.9	18.8	-13,271.4	-6.9	-11,706.0	-6.1
3 to 5 years (inc.)	151,611.3	15.9	188,371.2	19.2	201,863.7	21.0	13,492.6	7.2	50,252.4	33.1
5 to 10 years (inc.)	228,222.8	23.9	215,329.2	22.0	224,771.5	23.4	9,442.3	4.4	-3,451.3	-1.5
over 10 years	12,742.2	1.3	28,078.2	2.9	11,850.9	1.2	-16,227.3	-57.8	-891.3	-7.0
1.1. Marketable TS issued in domestic market	627,157.3	65.7	651,089.4	66.5	644,404.3	67.1	-6,685.1	-1.0	17,247.0	2.8
fixed rate	449,920.0	47.1	453,166.6	46.3	445,586.5	46.4	-7,580.1	-1.7	-4,333.5	-1.0
up to 1 year (inc.)	50,656.8	5.3	35,540.6	3.6	38,191.4	4.0	2,650.8	7.5	-12,465.5	-24.6
1 to 3 years (inc.)	137,700.3	14.4	155,852.9	15.9	142,567.3	14.8	-13,285.6	-8.5	4,867.0	3.5
3 to 5 years (inc.)	110,390.4	11.6	91,805.4	9.4	104,905.7	10.9	13,100.4	14.3	-5,484.6	-5.0
5 to 10 years (inc.)	138,454.6	14.5	147,500.7	15.1	155,533.2	16.2	8,032.5	5.4	17,078.5	12.3
over 10 years	12,717.9	1.3	22,467.1	2.3	4,388.9	0.5	-18,078.2	-80.5	-8,328.9	-65.5
fixed rate – inflation-linked	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
3 to 5 years (inc.)	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
floating rate	172,606.5	18.1	193,179.2	19.7	194,074.3	20.2	895.1	0.5	21,467.8	12.4
up to 1 year (inc.)	6,128.2	0.6	8,702.4	0.9	6,698.3	0.7	-2,004.1	-23.0	570.1	9.3
1 to 3 years (inc.)	46,573.8	4.9	28,003.0	2.9	27,820.4	2.9	-182.6	-0.7	-18,753.4	-40.3
3 to 5 years (inc.)	32,370.1	3.4	86,278.2	8.8	86,278.2	9.0	0.0	0.0	53,908.1	166.5
5 to 10 years (inc.)	87,534.4	9.2	64,629.1	6.6	65,865.6	6.9	1,236.5	1.9	-21,668.8	-24.8
over 10 years	0.0	0.0	5,566.5	0.6	7,411.8	0.8	1,845.3	33.2	7,411.8	-
1.2. Savings bonds	19,737.6	2.1	24,804.6	2.5	25,875.1	2.7	1,070.5	4.3	6,137.5	31.1
fixed rate	7,948.8	0.8	8,808.9	0.9	8,961.3	0.9	152.4	1.7	1,012.5	12.7
up to 1 year (inc.)	4,417.9	0.5	5,112.8	0.5	5,375.1	0.6	262.3	5.1	957.2	21.7
1 to 3 years (inc.)	3,530.9	0.4	3,696.1	0.4	3,586.2	0.4	-109.9	-3.0	55.3	1.6
floating rate	11,788.8	1.2	15,995.7	1.6	16,913.8	1.8	918.1	5.7	5,125.0	43.5
up to 1 year (inc.)	1,143.8	0.1	1,222.2	0.1	1,262.6	0.1	40.3	3.3	118.8	10.4
1 to 3 years (inc.)	4,166.8	0.4	5,985.4	0.6	6,292.0	0.7	306.7	5.1	2,125.2	51.0
3 to 5 years (inc.)	4,220.0	0.4	5,544.1	0.6	5,936.3	0.6	392.2	7.1	1,716.3	40.7
5 to 10 years (inc.)	2,233.9	0.2	3,199.5	0.3	3,372.8	0.4	173.3	5.4	1,138.9	51.0
over 10 years	24.4	0.0	44.6	0.0	50.2	0.0	5.6	12.5	25.8	105.7
2. Other ST debt	27,527.1	2.9	31,819.6	3.3	31,034.4	3.2	-785.2	-2.5	3,507.3	12.7
up to 1 year (inc.)	27,527.1	2.9	31,819.6	3.3	31,034.4	3.2	-785.2	-2.5	3,507.3	12.7
II. Foreign debt	279,847.2	29.3	270,847.4	27.7	259,568.6	27.0	-11,278.9	-4.2	-20,278.6	-7.2
up to 1 year (inc.)	29,826.1	3.1	29,892.7	3.1	27,102.6	2.8	-2,790.1	-9.3	-2,723.6	-9.1
1 to 3 years (inc.)	66,035.0	6.9	66,877.0	6.8	63,754.7	6.6	-3,122.3	-4.7	-2,280.4	-3.5
3 to 5 years (inc.)	43,523.7	4.6	50,921.5	5.2	51,046.6	5.3	125.1	0.2	7,522.9	17.3
5 to 10 years (inc.)	101,212.3	10.6	82,362.8	8.4	78,114.8	8.1	-4,247.9	-5.2	-23,097.5	-22.8
over 10 years	39,250.1	4.1	40,793.5	4.2	39,549.9	4.1	-1,243.6	-3.0	299.8	0.8
1. TS issued in foreign markets	211,128.1	22.1	204,927.7	20.9	195,363.0	20.3	-9,564.7	-4.7	-15,765.1	-7.5
fixed rate	209,838.1	22.0	203,615.6	20.8	194,084.5	20.2	-9,531.1	-4.7	-15,753.6	-7.5
up to 1 year (inc.)	22,943.7	2.4	25,148.2	2.6	22,373.9	2.3	-2,774.3	-11.0	-569.8	-2.5
1 to 3 years (inc.)	53,400.1	5.6	52,784.6	5.4	49,885.1	5.2	-2,899.6	-5.5	-3,515.1	-6.6
3 to 5 years (inc.)	33,964.6	3.6	42,241.6	4.3	42,587.1	4.4	345.5	0.8	8,622.5	25.4
5 to 10 years (inc.)	78,159.0	8.2	59,267.4	6.1	55,777.5	5.8	-3,489.9	-5.9	-22,381.6	-28.6
over 10 years	21,370.6	2.2	24,173.8	2.5	23,460.9	2.4	-712.8	-2.9	2,090.3	9.8
floating rate	1,290.0	0.1	1,312.1	0.1	1,278.5	0.1	-33.6	-2.6	-11.5	-0.9
up to 1 year (inc.)	1,290.0	0.1	1,312.1	0.1	1,278.5	0.1	-33.6	-2.6	-11.5	-0.9
2. Foreign loans	68,719.1	7.2	65,918.7	6.7	64,204.5	6.7	-1,714.2	-2.6	-4,514.6	-6.6
fixed rate	28,342.4	3.0	25,546.2	2.6	24,865.0	2.6	-681.2	-2.7	-3,477.4	-12.3
up to 1 year (inc.)	4,215.4	0.4	1,629.4	0.2	1,587.7	0.2	-41.7	-2.6	-2,627.7	-62.3
1 to 3 years (inc.)	6,378.5	0.7	6,453.8	0.7	6,426.4	0.7	-27.3	-0.4	47.9	0.8
3 to 5 years (inc.)	3,623.9	0.4	3,736.8	0.4	3,642.8	0.4	-93.9	-2.5	18.9	0.5
5 to 10 years (inc.)	10,128.0	1.1	9,844.2	1.0	9,425.3	1.0	-418.9	-4.3	-702.7	-6.9
over 10 years	3,996.5	0.4	3,882.1	0.4	3,782.7	0.4	-99.3	-2.6	-213.8	-5.3
floating rate	40,376.8	4.2	40,372.4	4.1	39,339.5	4.1	-1,032.9	-2.6	-1,037.3	-2.6
up to 1 year (inc.)	1,376.9	0.1	1,801.9	0.2	1,861.3	0.2	59.4	3.3	484.4	35.2
1 to 3 years (inc.)	6,256.3	0.7	7,638.6	0.8	7,443.1	0.8	-195.4	-2.6	1,186.8	19.0
3 to 5 years (inc.)	5,935.2	0.6	4,943.1	0.5	4,816.7	0.5	-126.5	-2.6	-1,118.5	-18.8
5 to 10 years (inc.)	12,925.3	1.4	13,251.1	1.4	12,912.1	1.3	-339.0	-2.6	-13.2	-0.1
over 10 years	13,883.0	1.5	12,737.7	1.3	12,306.3	1.3	-431.4	-3.4	-1,576.7	-11.4
3. Other ST debt	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8
up to 1 year (inc.)	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8

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

	December 2018	September 2019	October 2019	change		change	
				October 2019 – September 2019		October 2019 – December 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	223,742.7	225,469.3	1,726.6	0.8	3,546.2	1.6
I. Domestic debt	156,842.3	161,814.9	164,562.0	2,747.1	1.7	7,719.6	4.9
1. Treasury securities issued in domestic market	150,440.7	154,539.5	157,279.8	2,740.3	1.8	6,839.1	4.5
1.1. Marketable TS	145,850.5	148,868.1	151,208.3	2,340.2	1.6	5,357.7	3.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	148,868.1	151,208.3	2,340.2	1.6	5,357.7	3.7
1.2. Savings bonds	4,590.1	5,671.4	6,071.5	400.1	7.1	1,481.4	32.3
2. Other ST debt	6,401.7	7,275.4	7,282.2	6.8	0.1	880.5	13.8
II. Foreign debt	65,080.8	61,927.8	60,907.3	-1,020.5	-1.6	-4,173.5	-6.4
1. Treasury securities issued in foreign markets	49,099.6	46,855.6	45,841.6	-1,014.0	-2.2	-3,258.0	-6.6
2. Loans	15,981.2	15,071.9	15,065.5	-6.5	0.0	-915.7	-5.7
2.1. World Bank	6,754.5	6,618.7	6,618.7	0.0	0.0	-135.7	-2.0
2.2. European Investment Bank	9,005.8	8,242.2	8,235.7	-6.5	-0.1	-770.1	-8.6
2.3. Council of Europe Development Bank	220.9	211.0	211.0	0.0	0.0	-9.9	-4.5
3. Other ST debt	0.0	0.3	0.3	0.0	2.6	0.3	5,216.2
<i>FX rate (EUR/PLN)</i>	4.3000	4.3736	4.2617	-0.1	-2.6	0.0	-0.9

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

	December 2018	September 2019	October 2019	change		change	
				October 2019 – September 2019		October 2019 – December 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	244,640.2	251,711.2	7,071.0	2.9	-2,104.1	-0.8
I. Domestic debt	179,381.9	176,928.4	183,715.0	6,786.7	3.8	4,333.2	2.4
1. Treasury securities issued in domestic market	172,060.2	168,973.5	175,585.3	6,611.8	3.9	3,525.1	2.0
1.1. Marketable TS	166,810.5	162,772.3	168,807.1	6,034.8	3.7	1,996.7	1.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	162,772.3	168,807.1	6,034.8	3.7	1,996.7	1.2
1.2. Savings bonds	5,249.8	6,201.1	6,778.2	577.1	9.3	1,528.4	29.1
2. Other ST debt	7,321.6	7,954.9	8,129.7	174.8	2.2	808.1	11.0
II. Foreign debt	74,433.4	67,711.9	67,996.2	284.3	0.4	-6,437.2	-8.6
1. Treasury securities issued in foreign markets	56,155.6	51,231.9	51,177.0	-54.9	-0.1	-4,978.6	-8.9
2. Loans	18,277.8	16,479.7	16,818.9	339.2	2.1	-1,458.9	-8.0
2.1. World Bank	7,725.1	7,236.9	7,389.1	152.2	2.1	-336.1	-4.4
2.2. European Investment Bank	10,300.1	9,012.0	9,194.3	182.2	2.0	-1,105.8	-10.7
2.3. Council of Europe Development Bank	252.6	230.7	235.6	4.9	2.1	-17.1	-6.8
3. Other ST debt	0.0	0.3	0.3	0.0	4.8	0.3	5,089.2
<i>FX rate (USD/PLN)</i>	3.7597	4.0000	3.8174	-0.2	-4.6	0.1	1.5