

At the end of January 2021 the State Treasury (ST) debt amounted to **PLN 1,089,602.7 million**, i.e. decreased by PLN 7,866.7m (-0.7%) in January 2021,

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

| | January 2021 |
|---|--------------|
| Change in the State Treasury debt | -7.9 |
| 1. State budget borrowing requirements: | -21.2 |
| 1.1. State budget deficit | -6.6 |
| 1.2. Funds for financing European Union funds budget deficit | 0.0 |
| 1.3. Deposits from PFSE and court deposits balance | -2.9 |
| 1.4. European funds management | -11.6 |
| 1.5. Granted loans balance | 0.0 |
| 1.6. Other borrowing requirements ¹⁾ | 0.0 |
| 2. Changes not resulting from the State budget borrowing requirements: | 23.7 |
| 2.1. FX rates movements | -3.9 |
| 2.2. Changes in budget accounts balance | 27.5 |
| 2.3. Other factors ²⁾ , including: | 0.1 |
| - transfer of TS pursuant to acts other than the Budget Act | 0.0 |
| 3. Change in other State Treasury debt: | -10.4 |
| 3.1. Deposits from PFSE ³⁾ | -1.9 |
| 3.2. Other deposits ⁴⁾ | 0.3 |
| 3.3. ST liabilities from PFS ⁵⁾ | -8.7 |
| 3.4. Other ST debt | 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

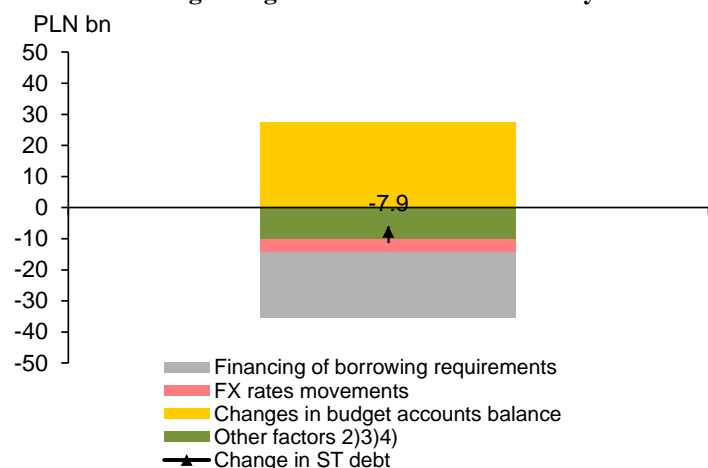
²⁾ TS discount, TS indexation, Treasury Securities transferred to other entities

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.

⁵⁾ 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 January 2021



A decrease in the debt in January 2021 was mainly a result of:

- State budget net borrowing requirements (PLN -21.1bn), including the State budget surplus of PLN 6.6bn and the reducing impact of deposits from PFSE and court deposits balance (PLN -2.9bn) and European funds management (PLN -11.6bn);
- an increase in budget accounts balance (PLN +27.5bn);
- cancellation of the ST liabilities from PFS (PLN -8.7 billion),
- the FX rates movements (PLN -3.9bn) - the appreciation of the zloty against EUR by 1.7%, against USD by 0.3%, against JPY by 2.1% and against CHF by 1.2%.

In January 2021 the domestic ST debt (according to the place of issue criterion) decreased by PLN 2.8bn, including the positive balance of issuance of Treasury Securities (TS; PLN +6.2bn) and a balance of issuance of saving bonds (PLN +1.3bn) and a decrease of other ST debt (PLN -10.4bn).

| Instrument | Sale/Transfer of TS (PLN bn) | Repurchase/Redemption (PLN bn) |
|------------|------------------------------|--------------------------------|
| WZ0121 | - | -9.4 |
| OK0423 | 0.3 | - |
| PS0425 | 5.8 | - |
| WZ1126 | 0.7 | - |
| DS1030 | 7.9 | - |
| WZ1131 | 0.9 | - |

In January 2021 the ST debt in foreign currency decreased by PLN 5.1bn which was the result of:

- the negative balance of debt issuance:

| Instrument | Sale/Drawing | Repayment/Redemption |
|-------------------|--------------|----------------------|
| Loans from IFIs** | - | EUR 0.05bn |
| EUR Bond | - | EUR 0.2bn |

** IFIs – international financial institutions

- the FX rates movements (PLN -3.9bn).

According to preliminary data, the **ST debt at the end of February 2021** amounted to **ca. PLN 1,122.2bn**, and increased by PLN 32.6bn (+3.0%). According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 845.1bn,
- **foreign currency debt:** ca. PLN 277.1bn (i.e. 24.7% of the total ST debt).

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

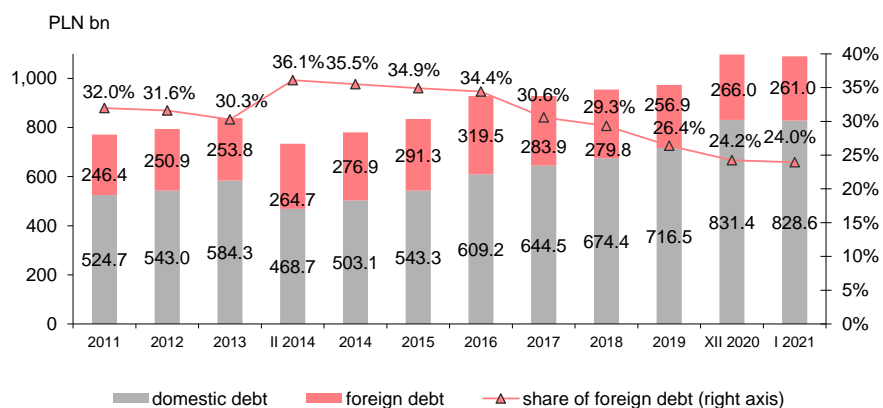
| | Dec 2019 | structure Dec 2019 % | Dec 2020 | structure Dec 2020 % | Jan 2021 | structure Jan 2021 % | change Jan 2021– Dec 2020 | | change Dec 2020 – Dec 2019 | |
|-----------------------------------|------------------|----------------------------|--------------------|-------------------------------|--------------------|----------------------------|---------------------------------|-------------|----------------------------------|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 973,338.2 | 100.0 | 1,097,469.4 | 100.0 | 1,089,602.7 | 100.0 | -7,866.7 | -0.7 | 124,131.2 | 12.8 |
| I. Domestic ST debt | 716,453.5 | 73.6 | 831,444.3 | 75.8 | 828,635.1 | 76.0 | -2,809.2 | -0.3 | 114,990.8 | 16.1 |
| 1. Treasury securities (TS) | 673,619.4 | 69.2 | 780,987.9 | 71.2 | 788,531.9 | 72.4 | 7,544.0 | 1.0 | 107,368.5 | 15.9 |
| 1.1. Marketable TS | 646,050.4 | 66.4 | 739,444.3 | 67.4 | 745,643.5 | 68.4 | 6,199.2 | 0.8 | 93,393.9 | 14.5 |
| - Treasury bills | 0.0 | 0.0 | 10,920.3 | 1.0 | 10,920.3 | 1.0 | 0.0 | 0.0 | 10,920.3 | - |
| - bonds issued in domestic market | 646,050.4 | 66.4 | 728,524.0 | 66.4 | 734,723.2 | 67.4 | 6,199.2 | 0.9 | 82,473.6 | 12.8 |
| 1.2. Savings bonds | 27,569.0 | 2.8 | 41,543.6 | 3.8 | 42,888.4 | 3.9 | 1,344.8 | 3.2 | 13,974.6 | 50.7 |
| 2. Other ST debt | 42,834.1 | 4.4 | 50,456.5 | 4.6 | 40,103.2 | 3.7 | -10,353.3 | -20.5 | 7,622.3 | 17.8 |
| II. Foreign ST debt | 256,884.7 | 26.4 | 266,025.1 | 24.2 | 260,967.6 | 24.0 | -5,057.5 | -1.9 | 9,140.4 | 3.6 |
| 1. TS issued in foreign markets | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| 2. Loans | 63,162.9 | 6.5 | 67,738.8 | 6.2 | 66,372.6 | 6.1 | -1,366.2 | -2.0 | 4,575.9 | 7.2 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -61.4 |

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

| | Dec 2019 | structure Dec 2019 % | Dec 2020 | structure Dec 2020 % | Jan 2021 | structure Jan 2021 % | change Jan 2021– Dec 2020 | | change Dec 2020 – Dec 2019 | |
|--|------------------|----------------------------|--------------------|-------------------------------|--------------------|----------------------------|---------------------------------|-------------|----------------------------------|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 973,338.2 | 100.0 | 1,097,469.4 | 100.0 | 1,089,602.7 | 100.0 | -7,866.7 | -0.7 | 124,131.2 | 12.8 |
| I. State Treasury debt held by residents | 581,160.4 | 59.7 | 724,460.9 | 66.0 | 716,419.6 | 65.8 | -8,041.3 | -1.1 | 143,300.6 | 24.7 |
| Domestic banking sector | 321,340.5 | 33.0 | 451,883.4 | 41.2 | 453,850.6 | 41.7 | 1,967.2 | 0.4 | 130,542.9 | 40.6 |
| - domestic instruments | 305,104.9 | 31.3 | 430,523.5 | 39.2 | 432,480.3 | 39.7 | 1,956.8 | 0.5 | 125,418.6 | 41.1 |
| - foreign instruments | 16,235.6 | 1.7 | 21,359.9 | 1.9 | 21,370.3 | 2.0 | 10.4 | 0.0 | 5,124.3 | 31.6 |
| Domestic non-banking sector | 259,819.9 | 26.7 | 272,577.5 | 24.8 | 262,569.0 | 24.1 | -10,008.5 | -3.7 | 12,757.6 | 4.9 |
| - domestic instruments | 254,013.0 | 26.1 | 267,152.9 | 24.3 | 256,864.5 | 23.6 | -10,288.3 | -3.9 | 13,139.8 | 5.2 |
| - foreign instruments | 5,806.9 | 0.6 | 5,424.6 | 0.5 | 5,704.5 | 0.5 | 279.8 | 5.2 | -382.2 | -6.6 |
| II. State Treasury debt held by non-residents | 392,177.8 | 40.3 | 373,008.5 | 34.0 | 373,183.1 | 34.2 | 174.6 | 0.0 | -19,169.3 | -4.9 |
| - domestic instruments | 157,335.6 | 16.2 | 133,768.0 | 12.2 | 139,290.3 | 12.8 | 5,522.3 | 4.1 | -23,567.6 | -15.0 |
| - foreign instruments | 234,842.2 | 24.1 | 239,240.5 | 21.8 | 233,892.8 | 21.5 | -5,347.7 | -2.2 | 4,398.3 | 1.9 |

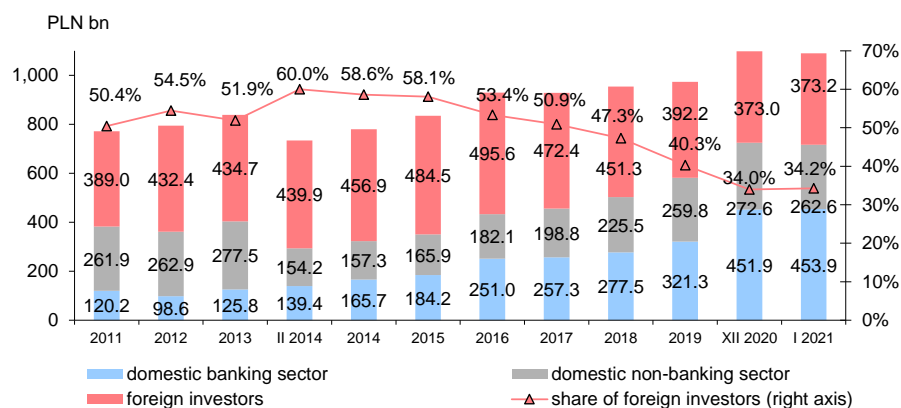
ST debt according to the place of issue criterion

In January 2021 the share of the foreign currency debt in the total ST debt amounted to 24.0%, i.e. decreased by 0.3 pp compared to the previous month. A decrease in the share in January was result of decrease in the domestic ST debt, FX rates movements and redemption of bonds denominated in EUR. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



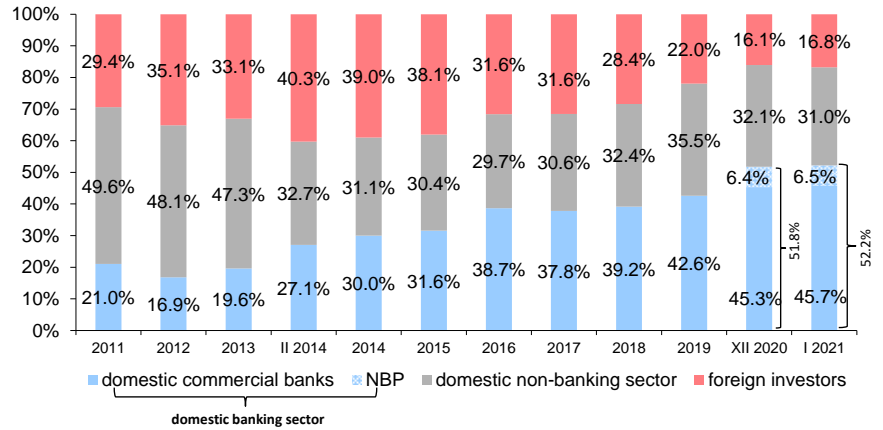
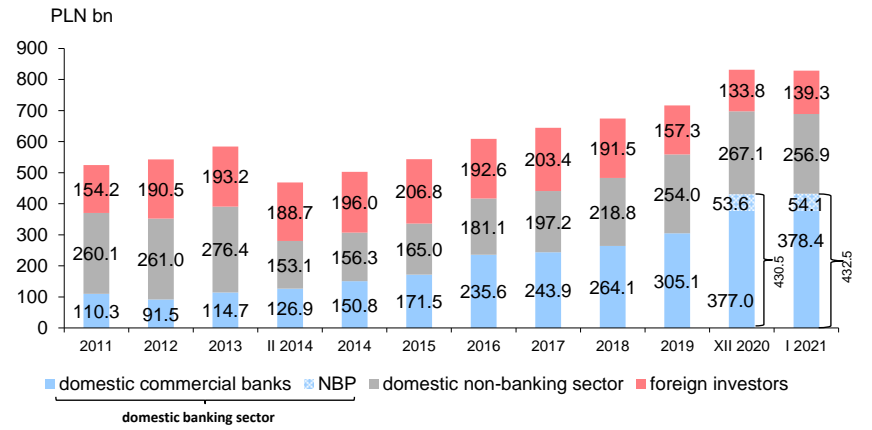
ST debt by holder

In January 2021 the share of foreign investors in the total ST debt amounted to 34.2%, i.e. increase by 0.3 pp m/m. An increase in the share in January was a result of an increase in debt to non-residents on the domestic market and decrease in debt to domestic investors.



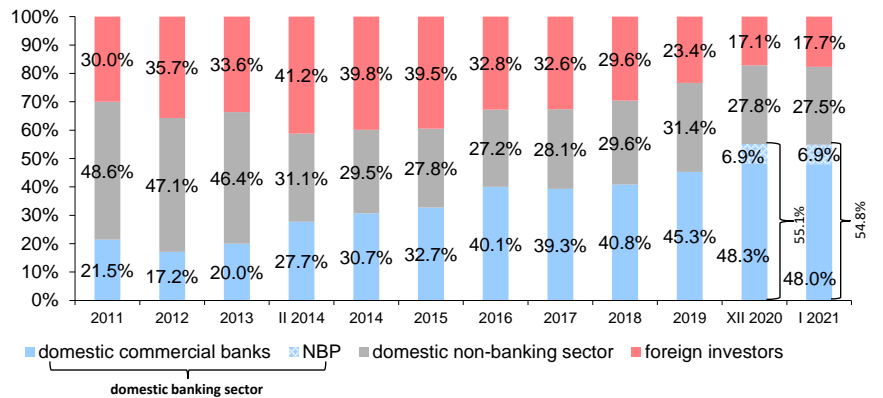
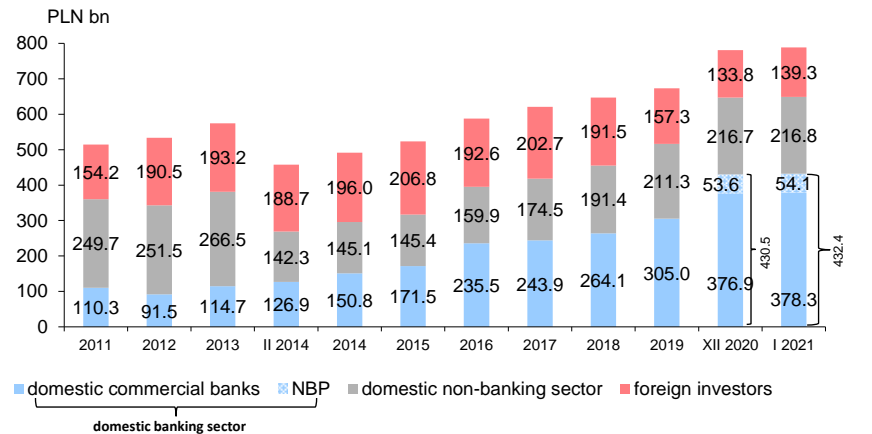
Domestic ST debt by holder in nominal value and structure

In January 2021 took place a decrease in the domestic debt held by residents (PLN -8.3bn, i.e. banking sector: PLN +2.0bn, including NBP PLN +0.6bn, and non-banking sector: PLN -10.3bn) and an increase in foreign investors holdings (PLN +5.5bn).



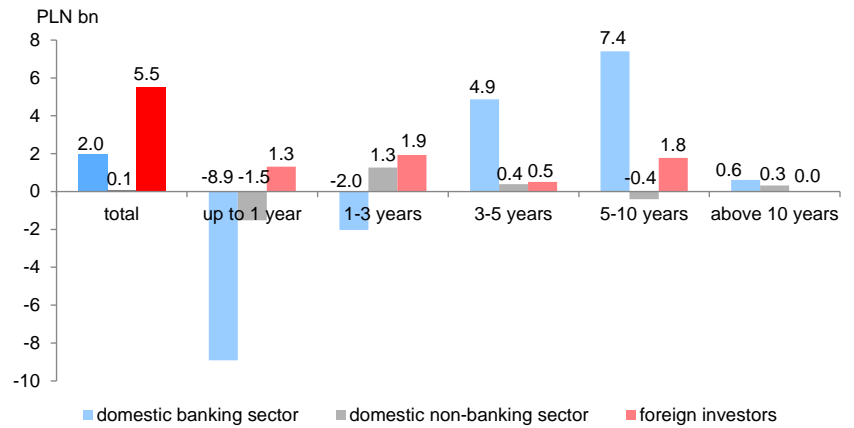
Domestic TS debt by holder in nominal value and structure

In January 2021 residents increased their domestic TS holdings by PLN 2.0bn in total, i.e. banking sector: PLN +2.0bn (including NBP: PLN +0.6bn) and non-banking sector: PLN +0.1bn. In the case of foreign investors an increase in holdings of PLN 5.5bn was recorded.



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

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

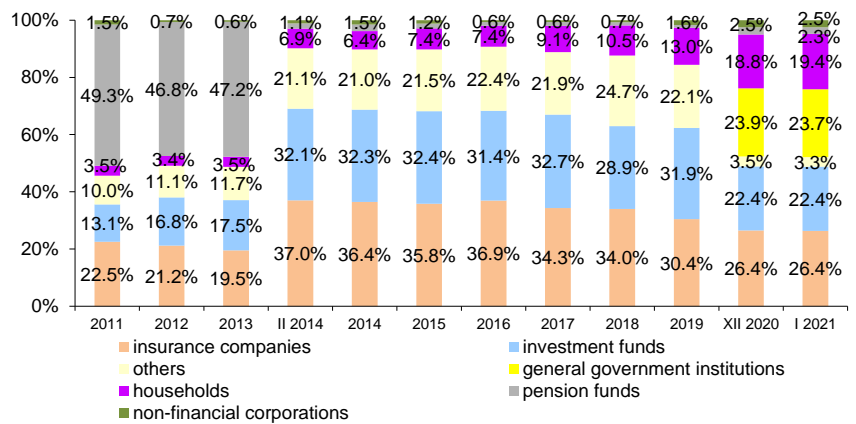
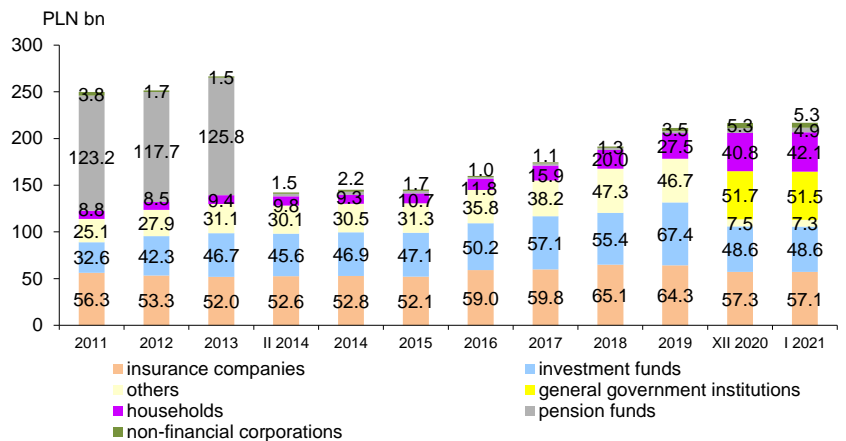


The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of the domestic TS are insurance companies (26.4% share in January 2021), general government institutions (23.7%), this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund, and investment funds (22.4%). Significant share of the domestic TS is held by households (19.4%) as well.

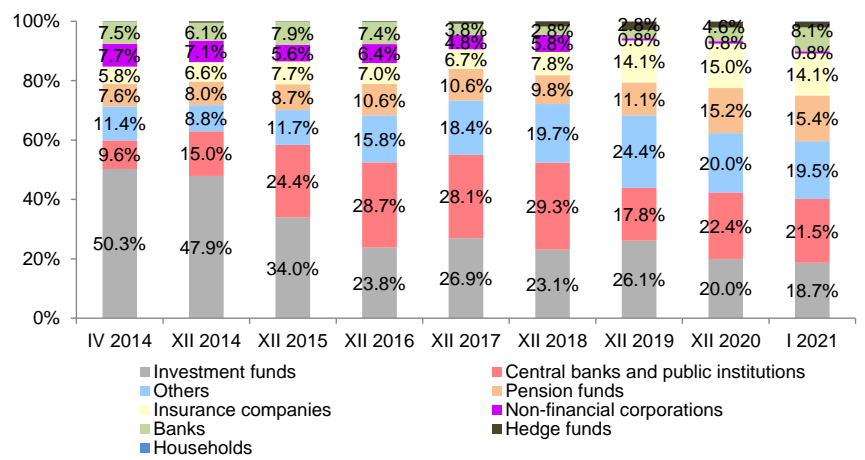
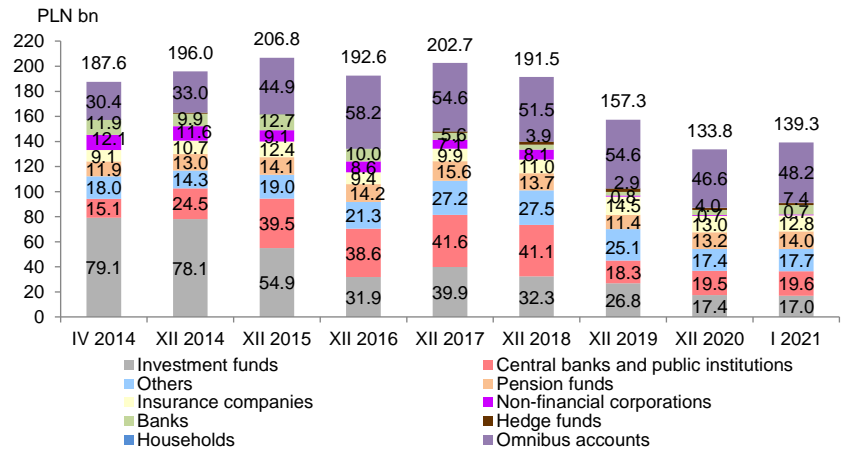
In January 2021 the domestic TS holdings of the non-banking sector increased by PLN 0.1 bn/m. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +1.3bn).

*) 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.



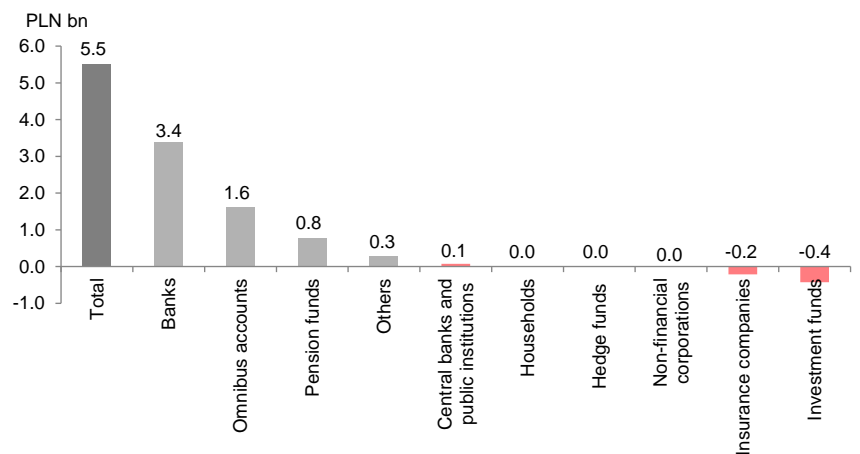
The domestic TS debt towards non-residents* by holder in nominal value and structure**

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 (21.5% share in January 2021), investment funds (18.7%), pension funds (15.4%) and insurance companies (14.1%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 48.2bn), 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 January 2021 m/m

In January 2021 foreign investors increased their holdings in the domestic TS debt by PLN 5.5bn. The highest increase was recorded in the case of banks (PLN +3.4bn) and pension funds (PLN +1.6bn). The highest decrease was recorded in the case of investment funds (PLN -0.4bn) and insurance companies (PLN -0.2bn).



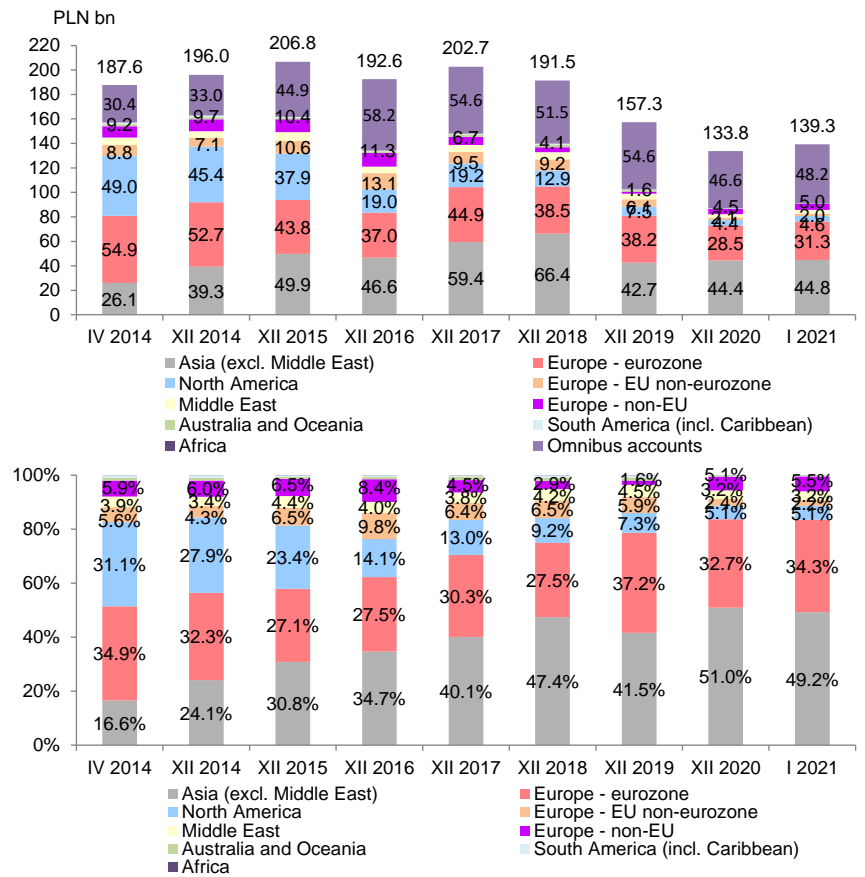
*) Data on the TS held by foreign investors include conditional transactions.

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

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

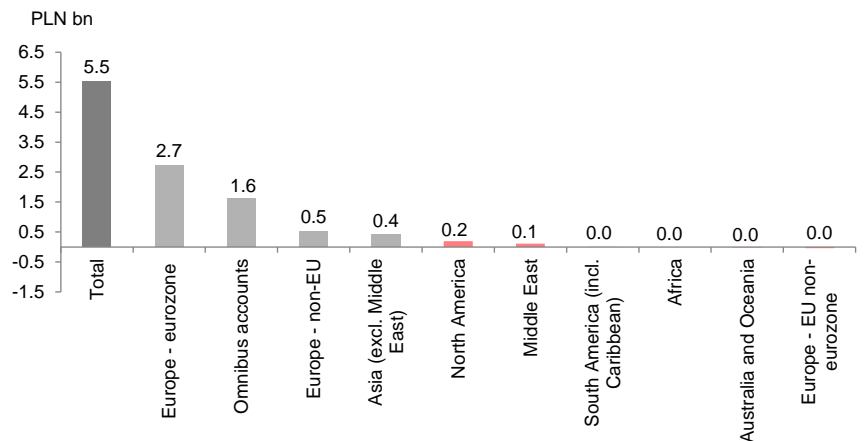
The geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2021 the largest TS portfolios were held by entities from Asia: 49.2%, representing debt in the amount of PLN 44.8bn, of which PLN 24.7bn was held by investors from Japan and PLN 18.3bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 34.3% (PLN 31.3bn, including non-residents from Luxembourg: PLN 8.2bn, the Netherlands: PLN 7.0bn, Germany: PLN 4.9bn and Ireland: PLN 4.7bn). Non-residents from North America: 5.1% (PLN 4.6bn including non-residents from the United States: PLN 3.9bn) and Europe non-EU countries (5.1%, representing debt in the amount of PLN 5.0bn, of which PLN 3.4bn was held by investors from the UK) held significant TS portfolios as well. The share of investors from other regions amounted to 10.3%.

*) Percentage structure does not include omnibus accounts.



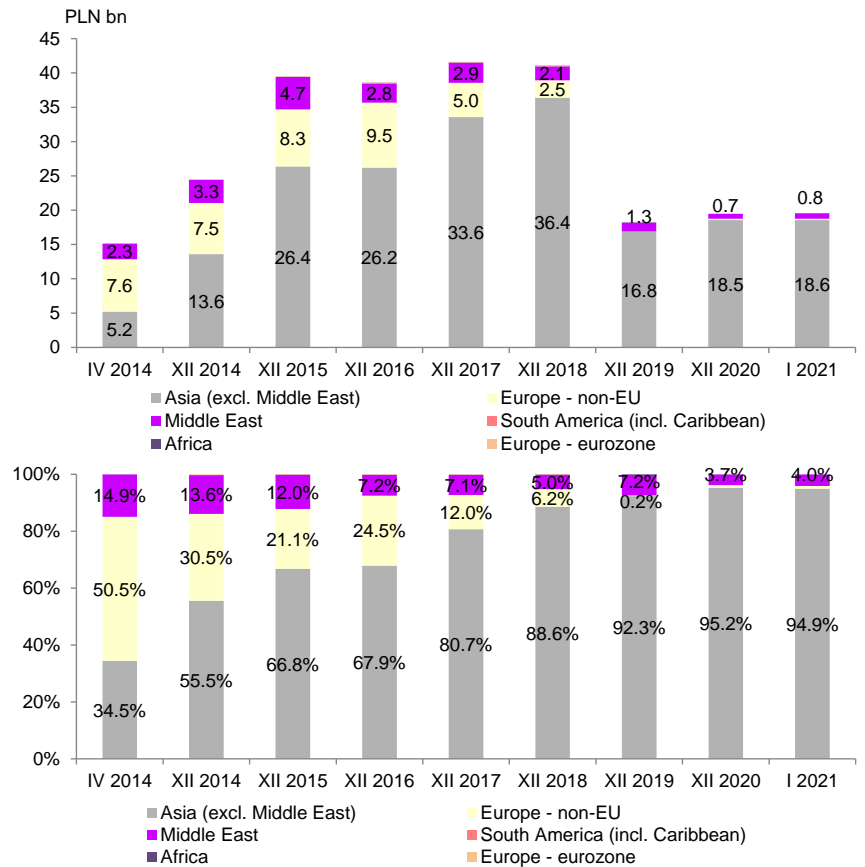
Changes in the domestic TS debt towards non-residents by region in January 2021 m/m

In January 2021 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from eurozone countries (PLN +2.7bn), at omnibus accounts (PLN +1.6bn) and investors from Europe non-EU countries (PLN +0.5bn).



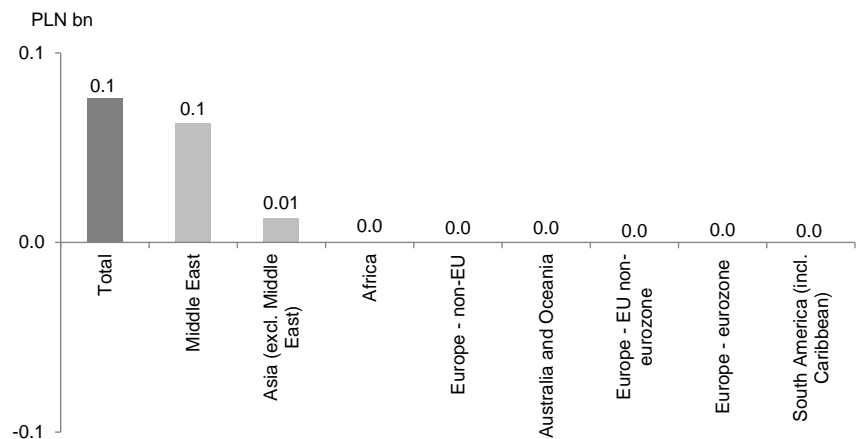
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS debt held by foreign central banks and public institutions entities from Asia were predominant – in January 2021 their share amounted to 94.9%. Domestic TS were held also by central banks and public institutions from Middle East countries (4.0%).



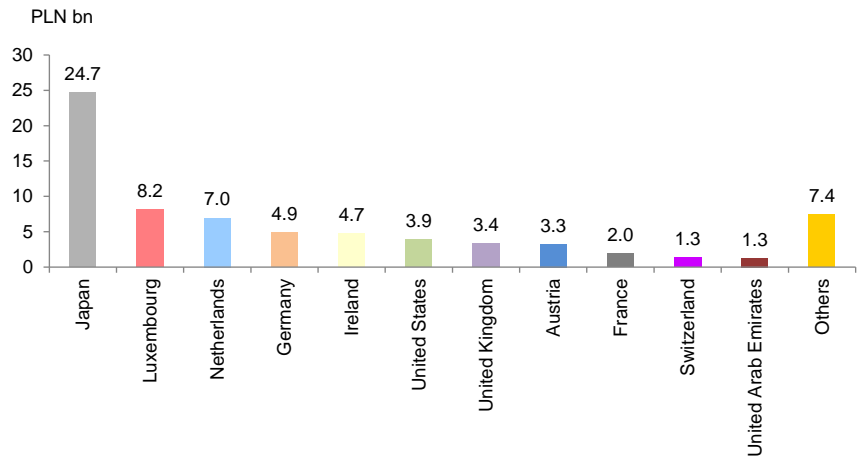
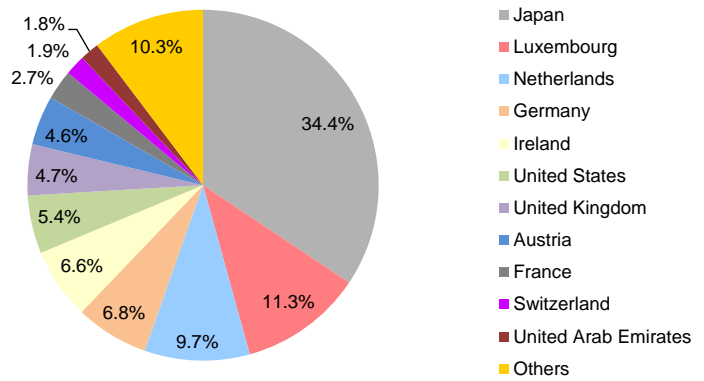
Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2021 m/m

In January 2021 the 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 Middle East (PLN +0.1bn) and Asia (PLN +0.01bn).



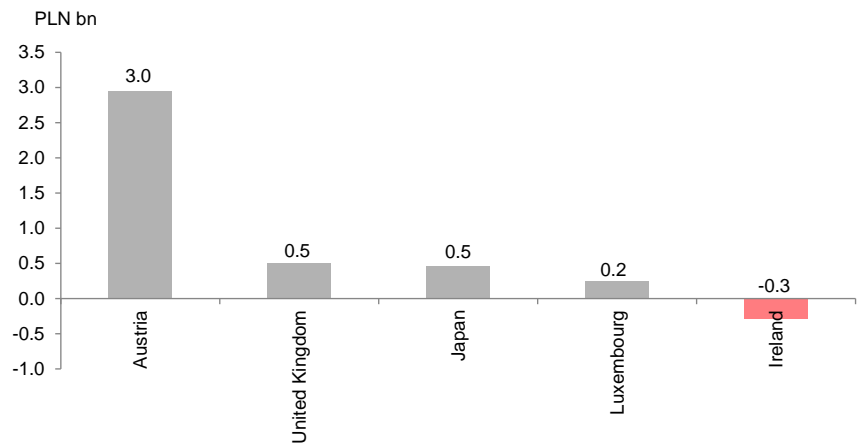
The domestic TS debt towards non-residents by country* in January 2021 – structure and nominal value

In January 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 (34.4%, including mainly insurance companies: 17.1% share in non-resident debt in domestic TS and pension funds: 11.8%), Luxembourg (11.3%, including mainly investment funds: 8.0% and other entities: 3.3%), Netherlands (9.7%, including mainly other entities: 6.4% and pension funds: 3.2%), Germany (6.8%, including mainly other entities: 2.3% and hedge funds: 2.1%), Ireland (6.6%, including mainly investment funds: 6.1% and other entities: 0.3%), the United States (5.4%, including mainly other entities: 2.0% and investment funds: 1.9%) and the United Kingdom (4.7%, including mainly banks: 2.6% and other entities: 1.1%).



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

In January 2021 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Austria (PLN +3.0bn), UK (PLN +0.5bn), Japan (PLN +0.5bn), Luxemburg (PLN +0.2bn) and Ireland (PLN -0.3bn),.



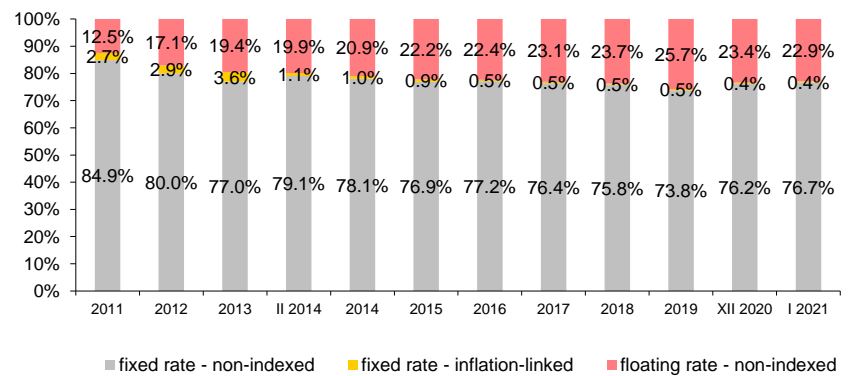
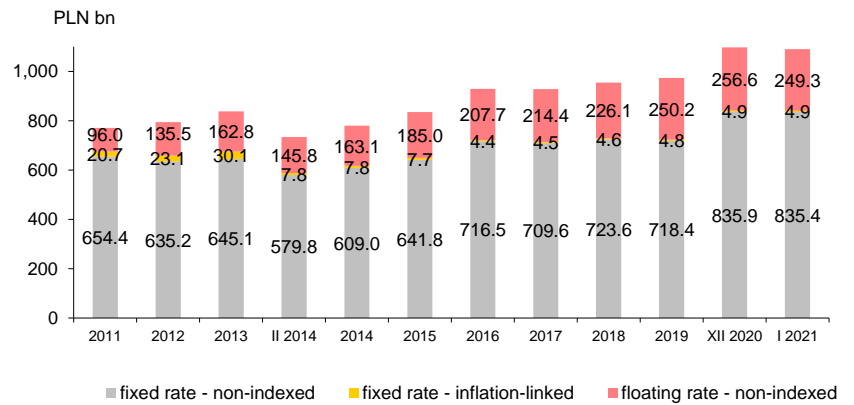
*) Excluding omnibus accounts.

**) 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.

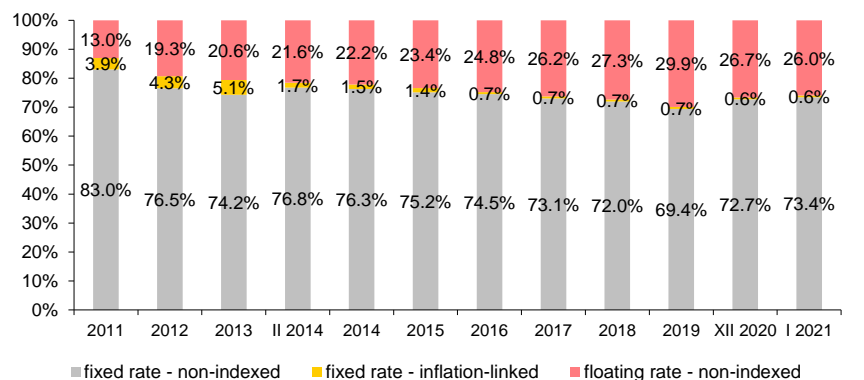
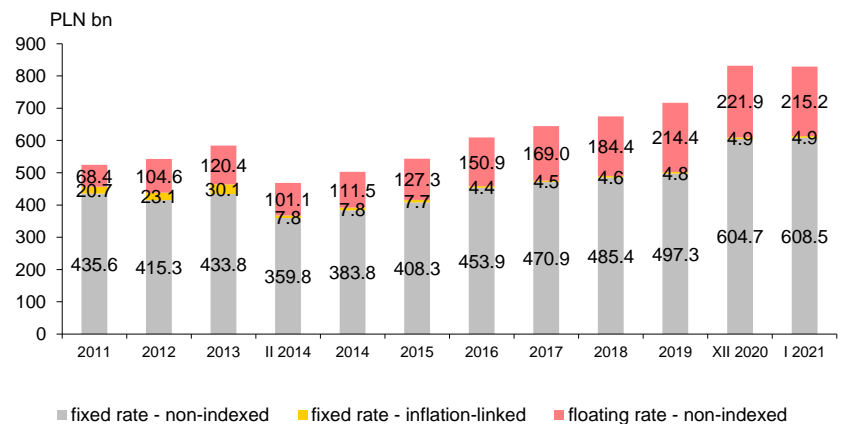
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2021 amounted to 77.1%. The share of the floating rate instruments amounted to 22.9%, i.e. fell by 0.5 pp m/m.



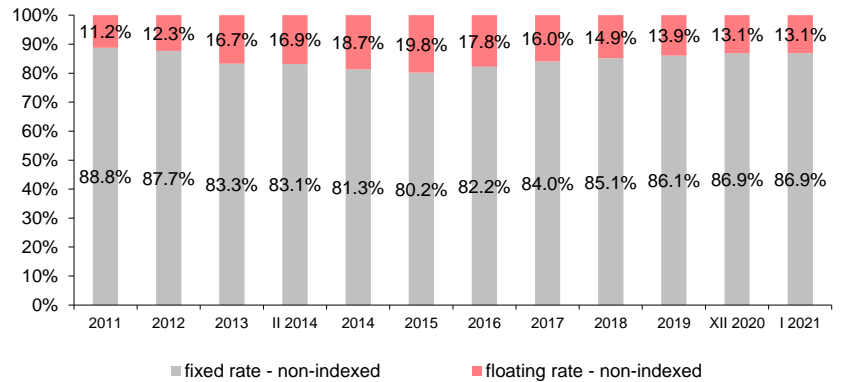
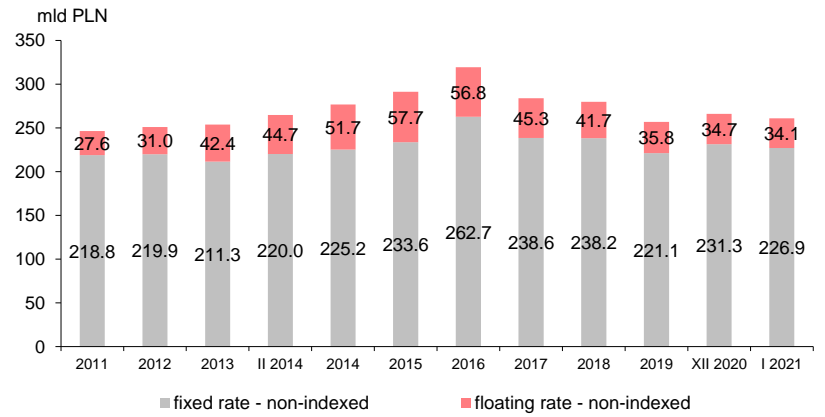
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2021 the share of the floating rate instruments in the domestic ST debt amounted to 26.0%, and fell by 0.7 pp m/m.



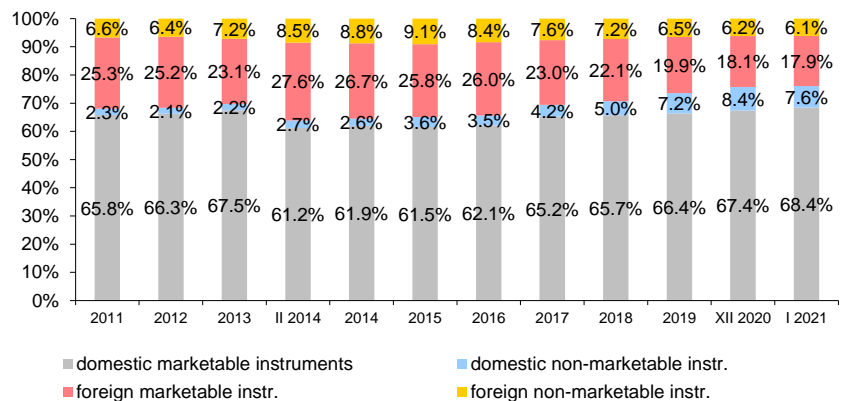
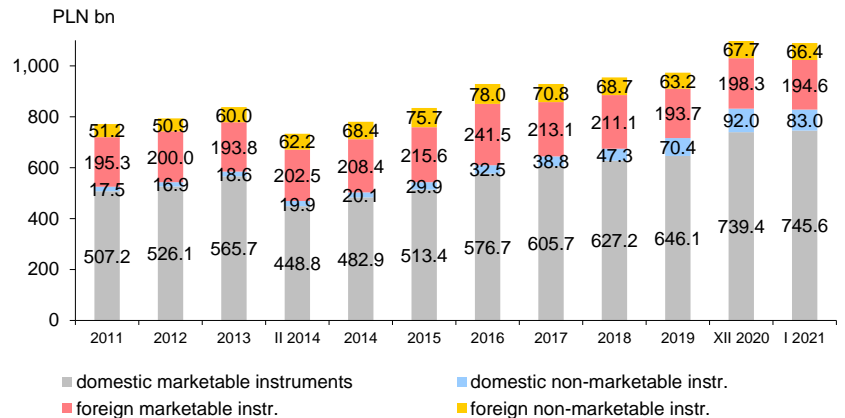
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2021 the share of the floating rate instruments in the foreign ST debt amounted to 13.1%, it did not changed m/m. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



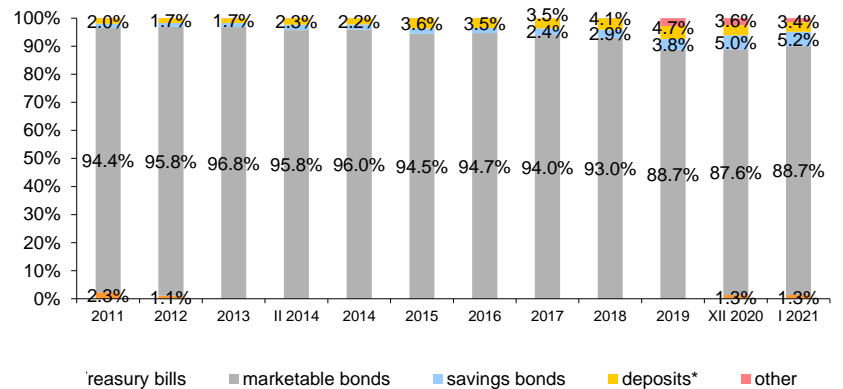
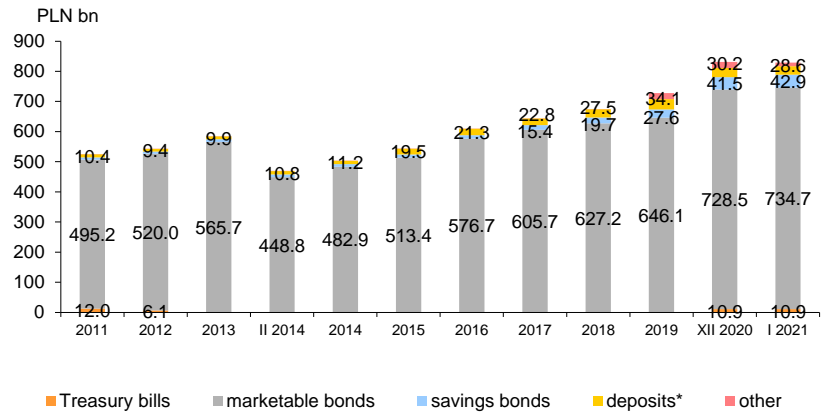
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (86.3% in January 2021), including primarily the instruments issued on the domestic TS market (68.4%). 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

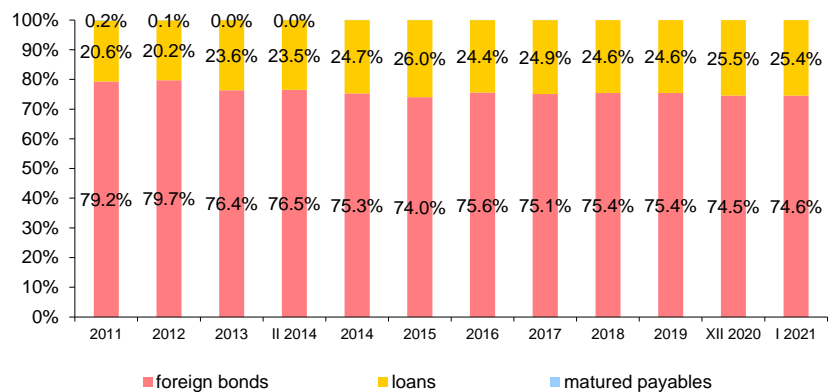
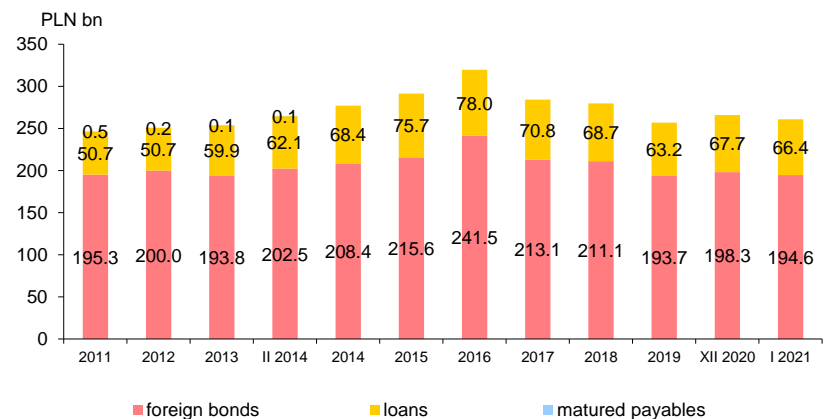
The vast majority of the domestic ST debt constituted the marketable bonds (88.7% in January 2021). The saving bonds (5.2%), as well as the deposits (3.4%) and Treasury bills (1.3%) are complementary and stable sources of financing.



*) 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

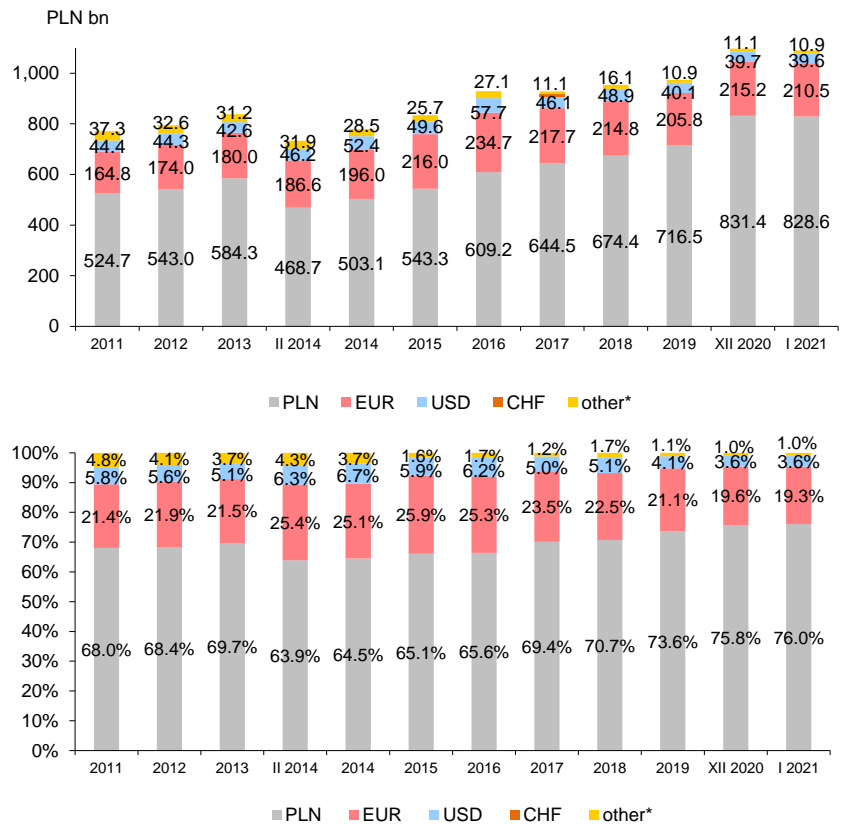
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (74.6% in January 2021). The share of loans from international financial institutions and EU (SURE facility) is significant as well (25.4% in total).



The ST debt by currency in nominal value and structure

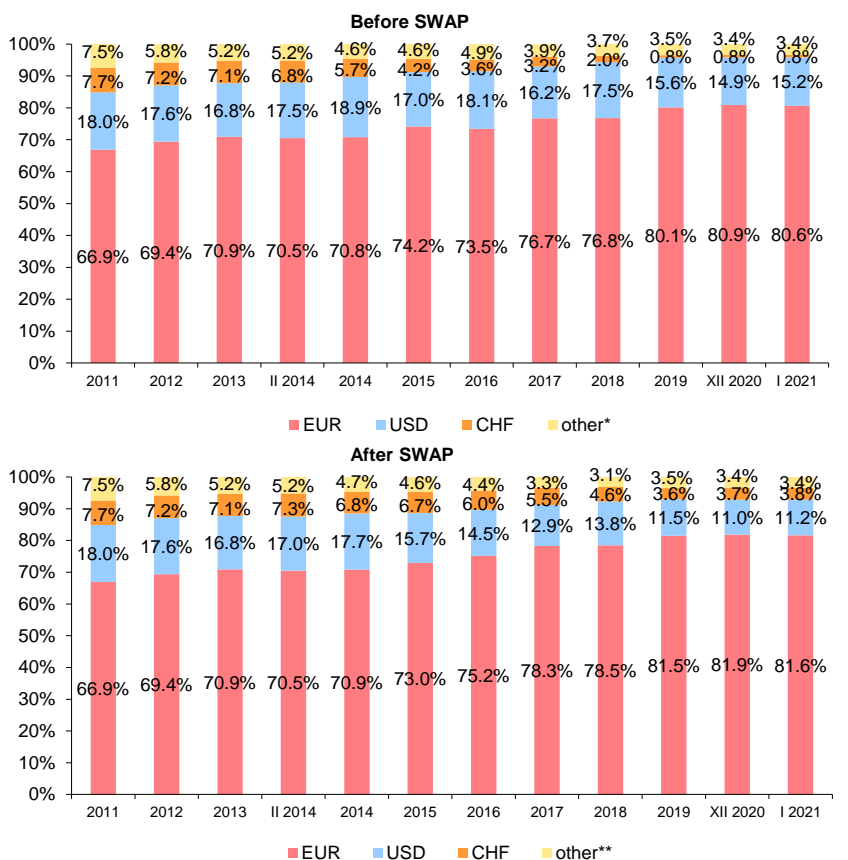
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2021 the debt denominated in PLN comprised 76.0% of the total ST debt, as compared 75.8% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – fell by 0.3 pp m/m;
- USD – no change m/m;
- CHF – no change m/m;
- JPY – no change m/m.



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

In January 2021 the share of the EUR-denominated debt in the 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 fell by 0.2 pp m/m.



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

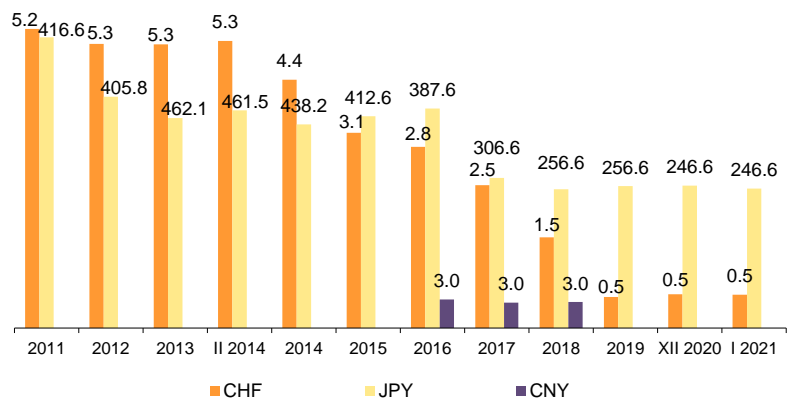
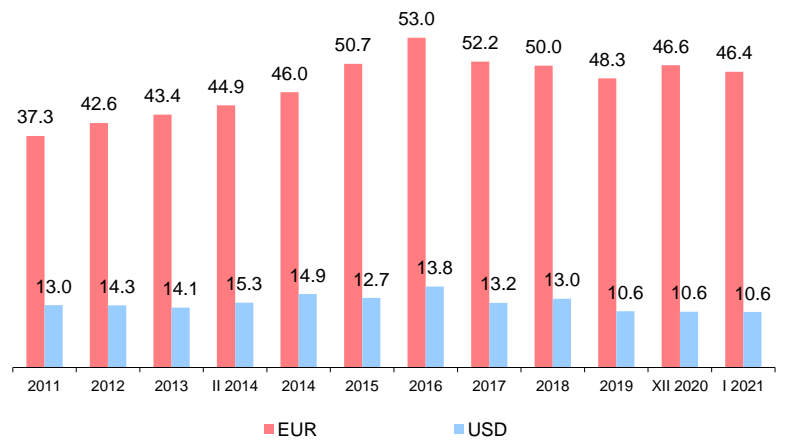
**) JPY

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

In January 2021 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month and amounted to USD 10.6bn, the debt denominated in EUR fell by EUR 0.3bn to EUR 46.4bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 246.6bn. The debt denominated in CHF remained unchanged as compared to the previous month, and amounted CHF 0.5bn.

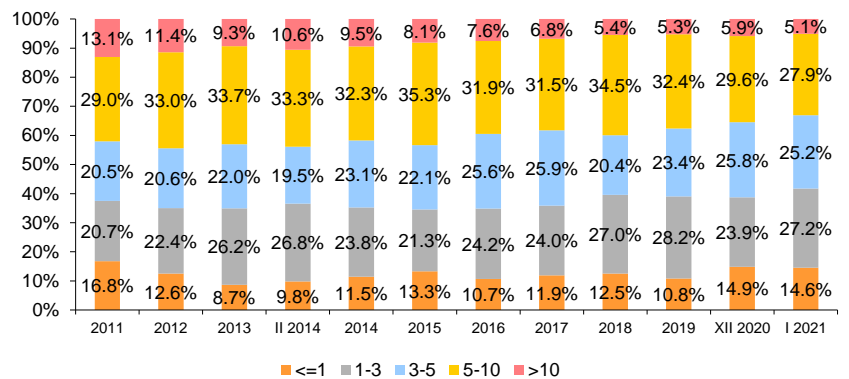
*) Charts present debt excluding swap transactions.

**) 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.



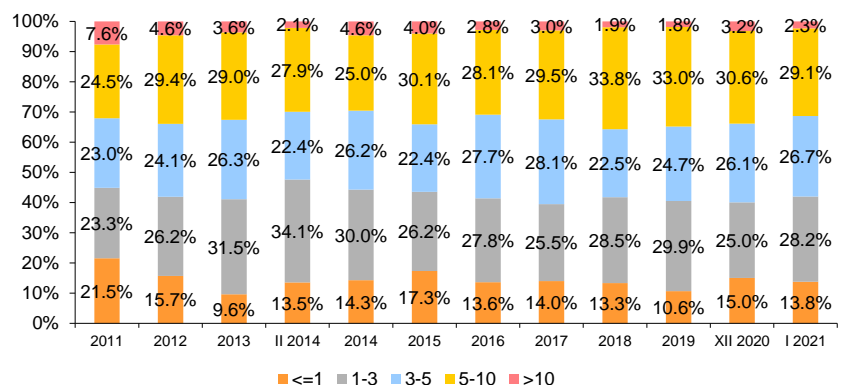
The ST debt by a residual maturity (in years)

In January 2021 the debt with the longest residual maturity (over 5 years) comprised 35.4% of the total ST debt, i.e. increased by 0.2 pp m/m. The debt with residual maturity up to 1 year constituted 14.6% of the ST debt, i.e. decreased by 0.3 pp m/m.



The domestic ST debt by residual maturity (in years)

In January 2021 the domestic debt with residual maturity over 5 years accounted for 31.3%, i.e. fell by 2.4 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 13.8%, i.e. fell by 2.5 pp m/m.



ATM of ST debt

In January 2021 the average time to maturity (ATM) of the ST debt amounted to 4.63 years (no change m/m). 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 4.27 years, i.e. it rose by 0.04 year m/m (mainly as a result of sale auction, redemption and debt aging). 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 January 2021 the ATM of the foreign debt fell by 0.07 year m/m (mainly as a result of debt aging and redemption of EUR 0.2bn effect) remaining at a safe level of 5.66 years.

ATR of ST debt

In January 2021 the average time to re-fixing (ATR) of the ST debt amounted to 3.60 years (i.e. rose by 0.02 pp m/m). The ATR level in January was a result of the increase in the ATR of the domestic debt, which amounted to 3.22 years (by 0.06 year m/m) and the decrease in the ATR of the foreign debt, which amounted to 4.67 years (by 0.04 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.

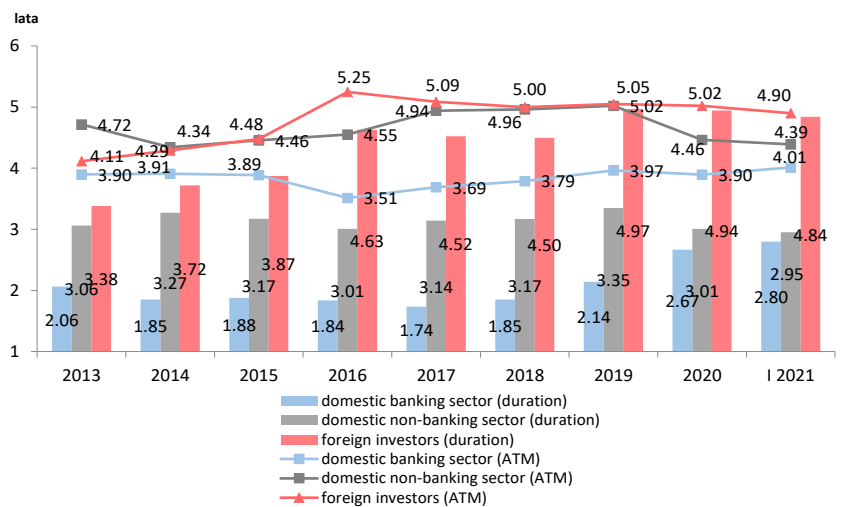
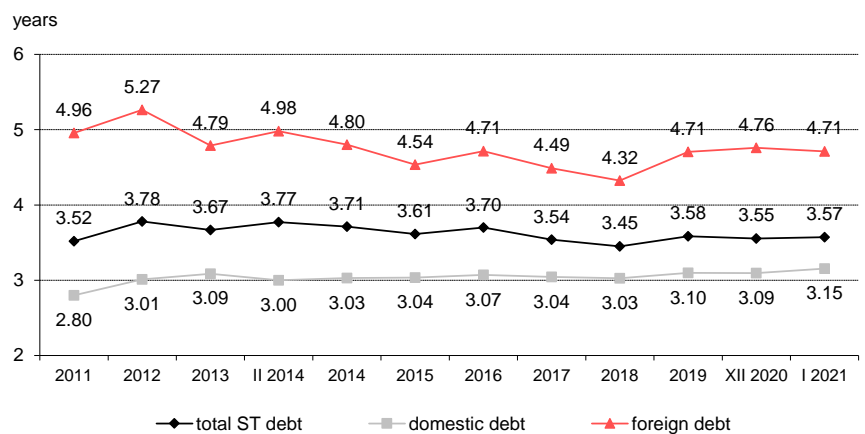
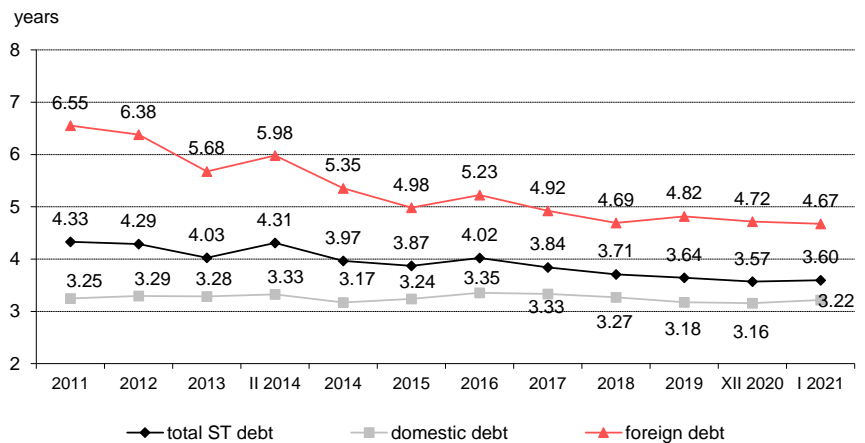
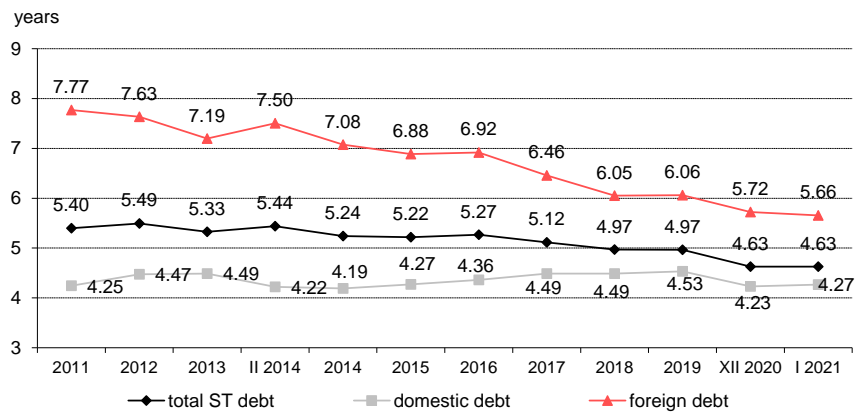
Duration* of ST debt

In January 2021 the duration of the ST debt amounted to 3.57 years (i.e. rose by 0.02 year m/m). The level of duration was a result of the increase of the duration of the domestic debt (by 0.06 year m/m) to 3.15 years and the decrease of the duration of the foreign debt which amounted to 4.71 years (by 0.05 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

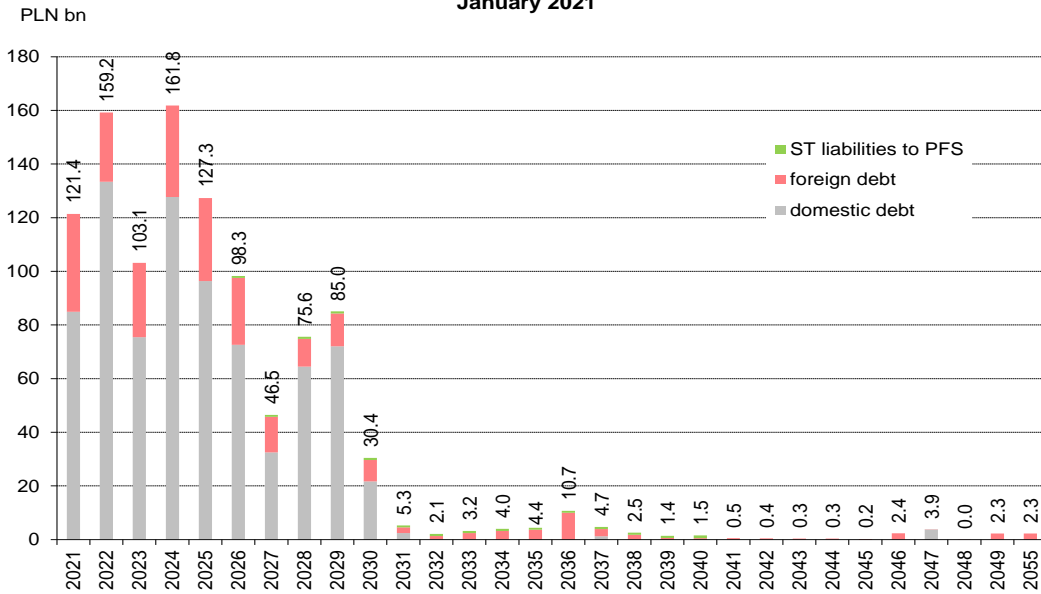
At the end of January 2021 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.90 years (-0.12 years m/m) and 4.84 years (-0.10 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.39 years (-0.07 years m/m) and 2.95 years (-0.05 years m/m), respectively.

The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 4.01 years (+0.12 years m/m) and 2.80 years (+0.13 years m/m), respectively.

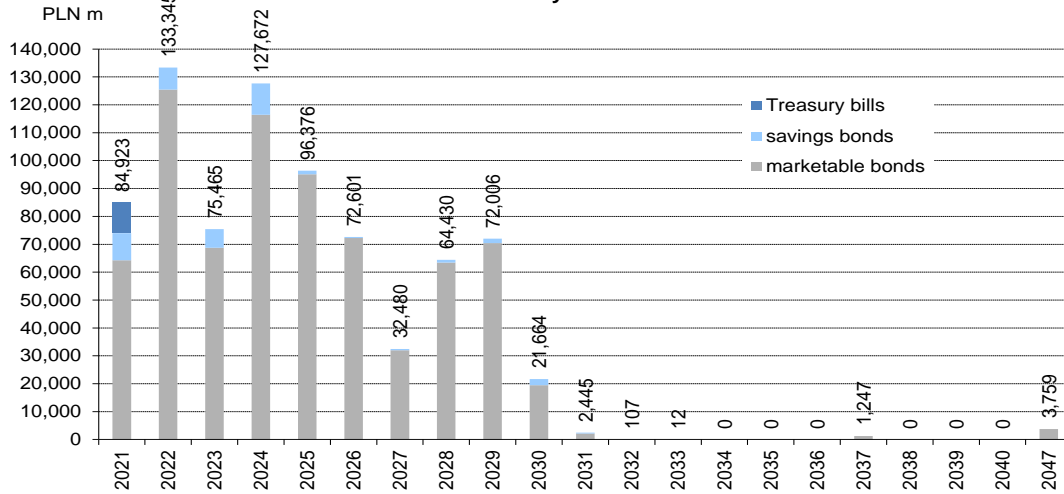


*) Excluding inflation-linked bonds

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



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



*) Data do not include a part of short-term domestic debt: (a) maturing in 2021 – deposits (PLN 40.094m), and (b) matured payables.

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

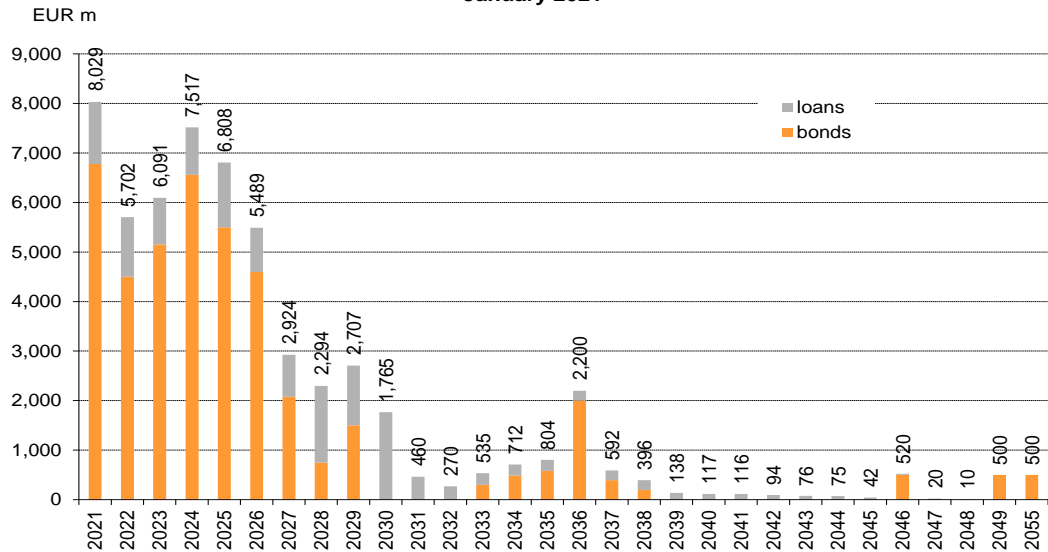


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

| | Dec 2019 | structure Dec 2019 % | Dec 2020 | structure Dec 2020 % | Jan 2021 | structure Jan 2021 % | change | | change | |
|---|------------------|----------------------------|--------------------|-------------------------------|--------------------|----------------------------|-----------------------|--------------|------------------------|--------------|
| | | | | | | | Jan 2021– Dec 2020 | | Dec 2020 – Dec 2019 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 973,338.2 | 100.0 | 1,097,469.4 | 100.0 | 1,089,602.7 | 100.0 | -7,866.7 | -0.7 | 124,131.2 | 12.8 |
| I. Domestic debt | 716,453.5 | 73.6 | 831,444.3 | 75.8 | 828,635.1 | 76.0 | -2,809.2 | -0.3 | 114,990.8 | 16.1 |
| 1. Treasury securities issued in domestic market | 673,619.4 | 69.2 | 780,987.9 | 71.2 | 788,531.9 | 72.4 | 7,544.0 | 1.0 | 107,368.5 | 15.9 |
| 1.1. Marketable securities | 646,050.4 | 66.4 | 739,444.3 | 67.4 | 745,643.5 | 68.4 | 6,199.2 | 0.8 | 93,393.9 | 14.5 |
| fixed rate | 445,371.2 | 45.8 | 543,026.2 | 49.5 | 557,035.4 | 51.1 | 14,009.2 | 2.6 | 97,655.0 | 21.9 |
| Treasury bills | 0.0 | 0.0 | 10,920.3 | 1.0 | 10,920.3 | 1.0 | 0.0 | 0 | 10,920.3 | - |
| OK bonds | 24,753.9 | 2.5 | 46,641.071 | 4.2 | 46,981.1 | 4.3 | 340.0 | 0.7 | 21,887.1 | 88.4 |
| PS bonds | 183,135.2 | 18.8 | 197,378.0 | 18.0 | 203,193.9 | 18.6 | 5,815.9 | 2.9 | 14,242.8 | 7.8 |
| DS bonds | 171,657.4 | 17.6 | 216,664.5 | 19.7 | 224,517.7 | 20.6 | 7,853.3 | 3.6 | 45,007.0 | 26.2 |
| WS bonds | 65,824.6 | 6.8 | 71,422.4 | 6.5 | 71,422.4 | 6.6 | 0.0 | 0.0 | 5,597.8 | 8.5 |
| fixed rate - inflation-linked | 4,752.7 | 0.5 | 4,897.0 | 0.4 | 4,901.9 | 0.4 | 4.9 | 0.1 | 144.3 | 3.0 |
| IZ bonds | 4,752.7 | 0.5 | 4,897.0 | 0.4 | 4,901.9 | 0.4 | 4.9 | 0.1 | 144.3 | 3.0 |
| floating rate | 195,926.5 | 20.1 | 191,521.1 | 17.5 | 183,706.3 | 16.9 | -7,814.9 | -4.1 | -4,405.4 | -2.2 |
| WZ bonds | 193,926.5 | 19.9 | 189,521.1 | 17.3 | 181,706.3 | 16.7 | -7,814.9 | -4.1 | -4,405.4 | -2.3 |
| 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 | 27,569.0 | 2.8 | 41,543.6 | 3.8 | 42,888.4 | 3.9 | 1,344.8 | 3.2 | 13,974.6 | 50.7 |
| fixed rate | 9,100.9 | 0.9 | 11,186.6 | 1.0 | 11,366.0 | 1.0 | 179.5 | 1.6 | 2,085.7 | 22.9 |
| OTS bonds | 1,411.6 | 0.1 | 3,693.0 | 0.3 | 3,842.0 | 0.4 | 149.0 | 4.0 | 2,281.4 | 161.6 |
| POS bonds | 563.5 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -563.5 | -100.0 |
| DOS bonds | 7,125.8 | 0.7 | 7,493.6 | 0.7 | 7,524.0 | 0.7 | 30.4 | 0.4 | 367.8 | 5.2 |
| floating rate | 18,468.1 | 1.9 | 30,357.0 | 2.8 | 31,522.4 | 2.9 | 1,165.3 | 3.8 | 11,888.9 | 64.4 |
| TOZ bonds | 537.4 | 0.1 | 470.7 | 0.0 | 463.0 | 0.0 | -7.8 | -1.6 | -66.7 | -12.4 |
| COI bonds | 12,217.1 | 1.3 | 22,394.7 | 2.0 | 23,317.7 | 2.1 | 923.0 | 4.1 | 10,177.5 | 83.3 |
| ROS bonds | 61.2 | 0.0 | 158.0 | 0.0 | 167.0 | 0.0 | 9.0 | 5.7 | 96.9 | 158.4 |
| EDO bonds | 5,578.9 | 0.6 | 7,154.4 | 0.7 | 7,383.5 | 0.7 | 229.1 | 3.2 | 1,575.5 | 28.2 |
| ROD bonds | 73.5 | 0.0 | 179.2 | 0.0 | 191.2 | 0.0 | 12.0 | 6.7 | 105.7 | 143.8 |
| 2. Other domestic debt | 42,834.1 | 4.4 | 50,456.5 | 4.6 | 40,103.2 | 3.7 | -10,353.3 | -20.5 | 7,622.3 | 17.8 |
| deposits of PFSE* | 27,328.4 | 2.8 | 23,192.6 | 2.1 | 21,274.0 | 2.0 | -1,918.7 | -8.3 | -4,135.7 | -15.1 |
| other deposits** | 6,758.2 | 0.7 | 7,003.7 | 0.6 | 7,305.53 | 0.7 | 301.8 | 4.3 | 245.5 | 3.6 |
| matured payables | 7.6 | 0.0 | 6.0 | 0.0 | 6.0 | 0.0 | 0.0 | 0.0 | -1.6 | -20.6 |
| ST liabilities from PFS*** | 8,736.5 | 0.9 | 20,241.5 | 1.8 | 11,505.0 | 1.1 | -8,736.5 | -43.2 | 11,505.0 | 131.7 |
| other | 3.6 | 0.0 | 12.7 | 0.0 | 12.7 | 0.0 | 0.0 | 0.0 | 9.1 | 255.1 |
| II. Foreign debt | 256,884.7 | 26.4 | 266,025.1 | 24.2 | 260,967.6 | 24.0 | -5,057.5 | -1.9 | 9,140.4 | 3.6 |
| 1. Treasury securities issued in international markets | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| 1.1. Marketable securities | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| fixed rate | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| EUR | 142,647.0 | 14.7 | 147,429.0 | 13.4 | 144,083.8 | 13.2 | -3,345.3 | -2.3 | 4,782.0 | 3.4 |
| USD | 40,143.7 | 4.1 | 39,728.2 | 3.6 | 39,597.2 | 3.6 | -131.1 | -0.3 | -415.4 | -1.0 |
| CHF | 1,960.7 | 0.2 | 2,132.1 | 0.2 | 2,105.8 | 0.2 | -26.3 | -1.2 | 171.4 | 8.7 |
| JPY | 8,970.5 | 0.9 | 8,997.0 | 0.8 | 8,808.3 | 0.8 | -188.6 | -2.1 | 26.5 | 0.3 |
| 2. Loans | 63,162.9 | 6.5 | 67,738.8 | 6.2 | 66,372.6 | 6.1 | -1,366.2 | -2.0 | 4,575.9 | 7.2 |
| fixed rate | 27,367.7 | 2.8 | 32,998.8 | 3.0 | 32,295.5 | 3.0 | -703.3 | -2.1 | 5,631.1 | 20.6 |
| EUR | 27,367.7 | 2.8 | 32,998.8 | 3.0 | 32,295.5 | 3.0 | -703.3 | -2.1 | 5,631.1 | 20.6 |
| floating rate | 35,795.2 | 3.7 | 34,740.0 | 3.2 | 34,077.1 | 3.1 | -662.9 | -1.9 | -1,055.2 | -2.9 |
| EUR | 35,795.2 | 3.7 | 34,740.0 | 3.2 | 34,077.1 | 3.1 | -662.9 | -1.9 | -1,055.2 | -2.9 |
| 3. Other foreign debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -61.4 |

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

| | Dec 2019 | structure Dec 2019 % | Dec 2020 | structure Dec 2020 % | Jan 2021 | structure Jan 2021 % | change Jan 2021– Dec 2020 | | change Dec 2020 – Dec 2019 | |
|--|------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|---------------------------------|--------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 973,338.2 | 100.0 | 1,097,469.4 | 100.0 | 1,089,602.7 | 100.0 | -7,866.7 | -0.7 | 124,131.2 | 12.8 |
| I. State Treasury debt towards residents | 581,160.4 | 59.7 | 724,460.9 | 66.0 | 716,419.6 | 65.8 | -8,041.3 | -1.1 | 143,300.6 | 24.7 |
| Domestic banking sector | 321,340.5 | 33.0 | 451,883.4 | 41.2 | 453,850.6 | 41.7 | 1,967.2 | 0.4 | 130,542.9 | 40.6 |
| 1. TS issued in domestic market | 305,008.0 | 31.3 | 430,489.0 | 39.2 | 432,444.2 | 39.7 | 1,955.2 | 0.5 | 125,481.0 | 41.1 |
| 1.1. Marketable TS | 305,008.0 | 31.3 | 430,489.0 | 39.2 | 432,444.2 | 39.7 | 1,955.2 | 0.5 | 125,481.0 | 41.1 |
| Treasury bills | 0.0 | 0.0 | 9,527.3 | 0.9 | 9,501.4 | 0.9 | -25.9 | -0.3 | 9,527.3 | - |
| OK bonds | 10,132.3 | 1.0 | 25,457.4 | 2.3 | 26,250.3 | 2.4 | 792.9 | 3.1 | 15,325.2 | 151.3 |
| PS bonds | 98,650.6 | 10.1 | 132,482.3 | 12.1 | 135,373.6 | 12.4 | 2,891.3 | 2.2 | 33,831.7 | 34.3 |
| DS bonds | 52,085.2 | 5.4 | 107,945.6 | 9.8 | 113,879.4 | 10.5 | 5,933.8 | 5.5 | 55,860.4 | 107.2 |
| WS bonds | 11,213.7 | 1.2 | 23,734.8 | 2.2 | 23,635.9 | 2.2 | -98.9 | -0.4 | 12,521.1 | 111.7 |
| IZ bonds | 31.8 | 0.0 | 561.9 | 0.1 | 101.2 | 0.0 | -460.7 | -82.0 | 530.1 | 1,664.7 |
| WZ bonds | 132,894.4 | 13.7 | 130,779.6 | 11.9 | 123,702.5 | 11.4 | -7,077.2 | -5.4 | -2,114.7 | -1.6 |
| 1.2. Savings bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| 2. Other ST debt | 96.8 | 0.0 | 34.5 | 0.0 | 36.1 | 0.0 | 1.6 | 4.6 | -62.3 | -64.4 |
| court deposits** | 96.8 | 0.0 | 34.5 | 0.0 | 36.1 | 0.0 | 1.6 | 4.6 | -62.3 | -64.4 |
| matured payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -29.6 |
| 3. TS issued in foreign markets | 16,235.6 | 1.7 | 21,359.9 | 1.9 | 21,370.3 | 2.0 | 10.4 | 0.0 | 5,124.3 | 31.6 |
| Domestic non-banking sector | 259,819.9 | 26.7 | 272,577.5 | 24.8 | 262,569.0 | 24.1 | -10,008.5 | -3.7 | 12,757.6 | 4.9 |
| 1. TS issued in domestic market | 211,286.7 | 21.7 | 216,740.9 | 19.7 | 216,807.4 | 19.9 | 66.5 | 0.0 | 5,454.1 | 2.6 |
| 1.1. Marketable TS | 183,788.6 | 18.9 | 175,305.8 | 16.0 | 174,031.7 | 16.0 | -1,274.1 | -0.7 | -8,482.8 | -4.6 |
| Treasury bills | 0.0 | 0.0 | 1,393.1 | 0.1 | 1,419.0 | 0.1 | 25.9 | 1.9 | 1,393.1 | - |
| OK bonds | 12,737.3 | 1.3 | 17,859.2 | 1.6 | 17,189.9 | 1.6 | -669.3 | -3.7 | 5,121.9 | 40.2 |
| PS bonds | 40,310.7 | 4.1 | 33,310.1 | 3.0 | 33,700.4 | 3.1 | 390.4 | 1.2 | -7,000.6 | -17.4 |
| DS bonds | 39,836.6 | 4.1 | 34,197.1 | 3.1 | 33,344.0 | 3.1 | -853.0 | -2.5 | -5,639.5 | -14.2 |
| WS bonds | 25,951.7 | 2.7 | 26,223.2 | 2.4 | 26,150.4 | 2.4 | -72.8 | -0.3 | 271.6 | 1.0 |
| IZ bonds | 3,910.2 | 0.4 | 3,852.8 | 0.4 | 4,318.0 | 0.4 | 465.2 | 12.1 | -57.3 | -1.5 |
| WZ bonds | 59,042.1 | 6.1 | 56,470.3 | 5.1 | 55,909.9 | 5.1 | -560.4 | -1.0 | -2,571.8 | -4.4 |
| 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 | 27,498.2 | 2.8 | 41,435.1 | 3.8 | 42,775.7 | 3.9 | 1,340.6 | 3.2 | 13,936.9 | 50.7 |
| OTS bonds | 1,410.8 | 0.1 | 3,689.1 | 0.3 | 3,837.8 | 0.4 | 148.7 | 4.0 | 2,278.3 | 161.5 |
| POS bonds | 563.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -563.3 | -100.0 |
| DOS bonds | 7,113.0 | 0.7 | 7,483.3 | 0.7 | 7,513.6 | 0.7 | 30.3 | 0.4 | 370.4 | 5.2 |
| TOZ bonds | 537.2 | 0.1 | 470.4 | 0.0 | 462.6 | 0.0 | -7.8 | -1.7 | -66.8 | -12.4 |
| COI bonds | 12,178.1 | 1.3 | 22,326.6 | 2.0 | 23,246.2 | 2.1 | 919.6 | 4.1 | 10,148.5 | 83.3 |
| ROS bonds | 61.2 | 0.0 | 158.0 | 0.0 | 167.0 | 0.0 | 9.0 | 5.7 | 96.9 | 158.4 |
| EDO bonds | 5,561.1 | 0.6 | 7,128.4 | 0.6 | 7,357.3 | 0.7 | 228.8 | 3.2 | 1,567.3 | 28.2 |
| ROD bonds | 73.5 | 0.0 | 179.2 | 0.0 | 191.2 | 0.0 | 12.0 | 6.7 | 105.7 | 143.8 |
| 2. Other ST debt | 42,726.3 | 4.4 | 50,412.0 | 4.6 | 40,057.1 | 3.7 | -10,354.9 | -20.5 | 7,685.7 | 18.0 |
| deposits of PFSE* | 27,328.4 | 2.8 | 23,192.6 | 2.1 | 21,274.0 | 2.0 | -1,918.7 | -8.3 | -4,135.7 | -15.1 |
| other deposits** | 6,650.3 | 0.7 | 6,959.2 | 0.6 | 7,259.4 | 0.7 | 300.2 | 4.3 | 308.9 | 4.6 |
| matured payables | 7.5 | 0.0 | 6.0 | 0.0 | 6.0 | 0.0 | 0.0 | 0.0 | -1.6 | -20.6 |
| ST liabilities from PFS*** | 8,736.5 | 0.9 | 20,241.5 | 1.8 | 11,505.0 | 1.1 | -8,736.5 | -43.2 | 11,505.0 | 131.7 |
| other | 3.6 | 0.0 | 12.7 | 0.0 | 12.7 | 0.0 | 0.0 | 0.0 | 9.1 | 255.1 |
| 3. TS issued in foreign markets | 5,806.9 | 0.6 | 5,424.6 | 0.5 | 5,704.5 | 0.5 | 279.8 | 5.2 | -382.2 | -6.6 |
| II. State Treasury debt towards non-residents | 392,177.8 | 40.3 | 373,008.5 | 34.0 | 373,183.1 | 34.2 | 174.6 | 0.0 | -19,169.3 | -4.9 |
| 1. TS issued in domestic market | 157,324.6 | 16.2 | 133,758.0 | 12.2 | 139,280.3 | 12.8 | 5,522.3 | 4.1 | -23,566.6 | -15.0 |
| 1.1. Marketable TS | 157,253.7 | 16.2 | 133,649.5 | 12.2 | 139,167.7 | 12.8 | 5,518.2 | 4.1 | -23,604.2 | -15.0 |
| Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| OK bonds | 1,884.3 | 0.2 | 3,324.4 | 0.3 | 3,540.9 | 0.3 | 216.4 | 6.5 | 1,440.1 | 76.4 |
| PS bonds | 44,173.9 | 4.5 | 31,585.6 | 2.9 | 34,119.9 | 3.1 | 2,534.3 | 8.0 | -12,588.3 | -28.5 |
| DS bonds | 79,735.7 | 8.2 | 74,521.8 | 6.8 | 77,294.3 | 7.1 | 2,772.5 | 3.7 | -5,213.9 | -6.5 |
| WS bonds | 28,659.2 | 2.9 | 21,464.3 | 2.0 | 21,636.0 | 2.0 | 171.7 | 0.8 | -7,194.9 | -25.1 |
| IZ bonds | 810.7 | 0.1 | 482.2 | 0.0 | 482.7 | 0.0 | 0.5 | 0.1 | -328.5 | -40.5 |
| WZ bonds | 1,990.0 | 0.2 | 2,271.2 | 0.2 | 2,093.9 | 0.2 | -177.3 | -7.8 | 281.2 | 14.1 |
| 1.2. Savings bonds | 70.8 | 0.0 | 108.5 | 0.0 | 112.7 | 0.0 | 4.2 | 3.8 | 37.6 | 53.1 |
| OTS bonds | 0.8 | 0.0 | 3.8 | 0.0 | 4.2 | 0.0 | 0.4 | 10.0 | 3.0 | 375.9 |
| POS bonds | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -0.1 | -100.0 |
| DOS bonds | 12.9 | 0.0 | 10.3 | 0.0 | 10.4 | 0.0 | 0.1 | 1.1 | -2.6 | -20.1 |
| TOZ bonds | 0.3 | 0.0 | 0.4 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.1 | 28.6 |
| COI bonds | 39.0 | 0.0 | 68.1 | 0.0 | 71.4 | 0.0 | 3.4 | 5.0 | 29.1 | 74.5 |
| ROS bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| EDO bonds | 17.8 | 0.0 | 26.0 | 0.0 | 26.2 | 0.0 | 0.3 | 1.1 | 8.2 | 46.1 |
| ROD bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| 2. TS issued in foreign markets | 171,679.3 | 17.6 | 171,501.7 | 15.6 | 167,520.2 | 15.4 | -3,981.5 | -2.3 | -177.6 | -0.1 |
| 3. Foreign loans | 63,162.9 | 6.5 | 67,738.8 | 6.2 | 66,372.6 | 6.1 | -1,366.2 | -2.0 | 4,575.9 | 7.2 |
| European Investment Bank | 34,528.4 | 3.5 | 33,184.3 | 3.0 | 32,477.9 | 3.0 | -706.4 | -2.1 | -1,344.1 | -3.9 |
| The World Bank | 27,732.8 | 2.8 | 28,892.4 | 2.6 | 28,326.2 | 2.6 | -566.2 | -2.0 | 1,159.6 | 4.2 |
| Council of Europe Development Bank | 901.7 | 0.1 | 1,047.4 | 0.1 | 1,030.0 | 0.1 | -17.3 | -1.7 | 145.6 | 16.1 |
| European Union (SURE) | 0.0 | 0.0 | 4,614.8 | 0.4 | 4,538.5 | 0.4 | -76.3 | -1.7 | 4,614.8 | - |
| 4. Other ST debt | 11.0 | 0.0 | 10.0 | 0.0 | 10.0 | 0.0 | 0.0 | 0.0 | -1.1 | -9.6 |

*) 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.

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

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

| | Dec 2019 | structure Dec 2019 % | Dec 2020 | structure Dec 2020 % | Jan 2021 | structur e Jan 2021 % | change Jan 2021– Dec 2020 | | change Dec 2020 – Dec 2019 | |
|---|------------------|----------------------------|--------------------|----------------------------|--------------------|--------------------------------|---------------------------------|--------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 973,338.2 | 100.0 | 1,097,469.4 | 100.0 | 1,089,602.7 | 100.0 | -7,866.7 | -0.7 | 124,131.2 | 12.8 |
| up to 1 year (inc.) | 105,488.4 | 10.8 | 163,015.1 | 14.9 | 158,775.3 | 14.6 | -4,239.7 | -2.6 | 57,526.6 | 54.5 |
| 1 to 3 years (inc.) | 274,138.2 | 28.2 | 262,326.2 | 23.9 | 296,032.9 | 27.2 | 33,706.7 | 12.8 | -11,812.1 | -4.3 |
| 3 to 5 years (inc.) | 227,367.0 | 23.4 | 283,164.1 | 25.8 | 274,877.5 | 25.2 | -8,286.7 | -2.9 | 55,797.1 | 24.5 |
| 5 to 10 years (inc.) | 315,157.2 | 32.4 | 324,606.8 | 29.6 | 304,164.2 | 27.9 | -20,442.7 | -6.3 | 9,449.6 | 3.0 |
| over 10 years | 51,187.3 | 5.3 | 64,357.2 | 5.9 | 55,752.8 | 5.1 | -8,604.4 | -13.4 | 13,169.9 | 25.7 |
| I. Domestic debt | 716,453.5 | 73.6 | 831,444.3 | 75.8 | 828,635.1 | 76.0 | -2,809.2 | -0.3 | 114,990.8 | 16.1 |
| up to 1 year (inc.) | 76,173.4 | 7.8 | 124,878.6 | 11.4 | 114,148.3 | 10.5 | -10,730.3 | -8.6 | 48,705.2 | 63.9 |
| 1 to 3 years (inc.) | 214,045.0 | 22.0 | 208,157.7 | 19.0 | 233,856.6 | 21.5 | 25,698.9 | 12.3 | -5,887.3 | -2.8 |
| 3 to 5 years (inc.) | 176,814.3 | 18.2 | 217,160.1 | 19.8 | 220,895.6 | 20.3 | 3,735.5 | 1.7 | 40,345.8 | 22.8 |
| 5 to 10 years (inc.) | 236,212.8 | 24.3 | 254,632.6 | 23.2 | 240,923.1 | 22.1 | -13,709.5 | -5.4 | 18,419.8 | 7.8 |
| over 10 years | 13,208.1 | 1.4 | 26,615.4 | 2.4 | 18,811.5 | 1.7 | -7,803.9 | -29.3 | 13,407.3 | 101.5 |
| 1.1. Marketable TS issued in domestic market | 646,050.4 | 66.4 | 739,444.3 | 67.4 | 745,643.5 | 68.4 | 6,199.2 | 0.8 | 93,393.9 | 14.5 |
| fixed rate | 445,371.2 | 45.8 | 543,026.2 | 49.5 | 557,035.4 | 51.1 | 14,009.2 | 2.6 | 97,655.0 | 21.9 |
| up to 1 year (inc.) | 29,893.8 | 3.1 | 75,216.1 | 6.9 | 75,216.1 | 6.9 | 0.0 | 0.0 | 45,322.2 | 151.6 |
| 1 to 3 years (inc.) | 144,908.9 | 14.9 | 157,075.7 | 14.3 | 157,415.7 | 14.4 | 340.0 | 0.2 | 12,166.8 | 8.4 |
| 3 to 5 years (inc.) | 109,738.2 | 11.3 | 124,638.7 | 11.4 | 130,454.6 | 12.0 | 5,815.9 | 4.7 | 14,900.5 | 13.6 |
| 5 to 10 years (inc.) | 156,422.6 | 16.1 | 181,090.3 | 16.5 | 188,943.5 | 17.3 | 7,853.3 | 4.3 | 24,667.7 | 15.8 |
| over 10 years | 4,407.6 | 0.5 | 5,005.4 | 0.5 | 5,005.4 | 0.5 | 0.0 | 0.0 | 597.8 | 13.6 |
| fixed rate – inflation-linked | 4,752.7 | 0.5 | 4,897.0 | 0.4 | 4,901.9 | 0.4 | 4.9 | 0.1 | 144.3 | 3.0 |
| 1 to 3 years (inc.) | 0.0 | 0.0 | 4,897.0 | 0.4 | 4,901.9 | 0.4 | 4.9 | 0.1 | 4,897.0 | - |
| 3 to 5 years (inc.) | 4,752.7 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -4,752.7 | -100.0 |
| floating rate | 195,926.5 | 20.1 | 191,521.1 | 17.5 | 183,706.3 | 16.9 | -7,814.9 | -4.1 | -4,405.4 | -2.2 |
| up to 1 year (inc.) | 5,498.8 | 0.6 | 9,429.8 | 0.9 | 0.0 | 0.0 | -9,429.8 | -100.0 | 3,931.0 | 71.5 |
| 1 to 3 years (inc.) | 58,566.8 | 6.0 | 31,923.4 | 2.9 | 56,440.9 | 5.2 | 24,517.4 | 76.8 | -26,643.4 | -45.5 |
| 3 to 5 years (inc.) | 55,752.8 | 5.7 | 81,057.2 | 7.4 | 79,023.0 | 7.3 | -2,034.3 | -2.5 | 25,304.5 | 45.4 |
| 5 to 10 years (inc.) | 76,108.2 | 7.8 | 67,896.4 | 6.2 | 46,106.2 | 4.2 | -21,790.2 | -32.1 | -8,211.8 | -10.8 |
| over 10 years | 0.0 | 0.0 | 1,214.3 | 0.1 | 2,136.2 | 0.2 | 921.9 | 75.9 | 1,214.3 | - |
| 1.2. Savings bonds | 27,569.0 | 2.8 | 41,543.6 | 3.8 | 42,888.4 | 3.9 | 1,344.8 | 3.2 | 13,974.6 | 50.7 |
| fixed rate | 9,100.9 | 0.9 | 11,186.6 | 1.0 | 11,366.0 | 1.0 | 179.5 | 1.6 | 2,085.7 | 22.9 |
| up to 1 year (inc.) | 5,449.7 | 0.6 | 7,262.2 | 0.7 | 7,453.8 | 0.7 | 191.6 | 2.6 | 1,812.5 | 33.3 |
| 1 to 3 years (inc.) | 3,651.2 | 0.4 | 3,924.3 | 0.4 | 3,912.2 | 0.4 | -12.1 | -0.3 | 273.2 | 7.5 |
| floating rate | 18,468.1 | 1.9 | 30,357.0 | 2.8 | 31,522.4 | 2.9 | 1,165.3 | 3.8 | 11,888.9 | 64.4 |
| up to 1 year (inc.) | 1,233.4 | 0.1 | 2,755.6 | 0.3 | 2,880.2 | 0.3 | 124.6 | 4.5 | 1,522.2 | 123.4 |
| 1 to 3 years (inc.) | 6,918.1 | 0.7 | 10,337.2 | 0.9 | 11,185.9 | 1.0 | 848.7 | 8.2 | 3,419.0 | 49.4 |
| 3 to 5 years (inc.) | 6,570.5 | 0.7 | 11,464.1 | 1.0 | 11,418.0 | 1.0 | -46.1 | -0.4 | 4,893.6 | 74.5 |
| 5 to 10 years (inc.) | 3,682.1 | 0.4 | 5,646.0 | 0.5 | 5,873.4 | 0.5 | 227.4 | 4.0 | 1,963.9 | 53.3 |
| over 10 years | 64.0 | 0.0 | 154.2 | 0.0 | 164.9 | 0.0 | 10.7 | 6.9 | 90.2 | 140.9 |
| 2. Other ST debt | 42,834.1 | 4.4 | 50,456.5 | 4.6 | 40,103.2 | 3.7 | -10,353.3 | -20.5 | 7,622.3 | 17.8 |
| up to 1 year (inc.) | 34,097.7 | 3.5 | 30,215.0 | 2.8 | 28,598.2 | 2.6 | -1,616.8 | -5.4 | -3,882.7 | -11.4 |
| over 10 years | 8,736.5 | 0.9 | 20,241.5 | 1.8 | 11,505.0 | 1.1 | -8,736.5 | -43.2 | 11,505.0 | 131.7 |
| II. Foreign debt | 256,884.7 | 26.4 | 266,025.1 | 24.2 | 260,967.6 | 24.0 | -5,057.5 | -1.9 | 9,140.4 | 3.6 |
| up to 1 year (inc.) | 29,315.1 | 3.0 | 38,136.4 | 3.5 | 44,627.0 | 4.1 | 6,490.6 | 17.0 | 8,821.4 | 30.1 |
| 1 to 3 years (inc.) | 60,093.3 | 6.2 | 54,168.5 | 4.9 | 62,176.3 | 5.7 | 8,007.8 | 14.8 | -5,924.8 | -9.9 |
| 3 to 5 years (inc.) | 50,552.7 | 5.2 | 66,004.1 | 6.0 | 53,981.9 | 5.0 | -12,022.2 | -18.2 | 15,451.4 | 30.6 |
| 5 to 10 years (inc.) | 78,944.4 | 8.1 | 69,974.2 | 6.4 | 63,241.0 | 5.8 | -6,733.2 | -9.6 | -8,970.2 | -11.4 |
| over 10 years | 37,979.2 | 3.9 | 37,741.8 | 3.4 | 36,941.3 | 3.4 | -800.5 | -2.1 | -237.4 | -0.6 |
| 1. TS issued in foreign markets | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| fixed rate | 193,721.8 | 19.9 | 198,286.3 | 18.1 | 194,595.0 | 17.9 | -3,691.3 | -1.9 | 4,564.5 | 2.4 |
| up to 1 year (inc.) | 22,706.7 | 2.3 | 32,112.2 | 2.9 | 37,567.8 | 3.4 | 5,455.6 | 17.0 | 9,405.5 | 41.4 |
| 1 to 3 years (inc.) | 49,430.9 | 5.1 | 44,298.0 | 4.0 | 53,575.5 | 4.9 | 9,277.5 | 20.9 | -5,132.9 | -10.4 |
| 3 to 5 years (inc.) | 42,487.8 | 4.4 | 55,556.9 | 5.1 | 43,707.4 | 4.0 | -11,849.5 | -21.3 | 13,069.1 | 30.8 |
| 5 to 10 years (inc.) | 55,680.5 | 5.7 | 41,117.9 | 3.7 | 34,970.7 | 3.2 | -6,147.3 | -15.0 | -14,562.6 | -26.2 |
| over 10 years | 23,415.8 | 2.4 | 25,201.2 | 2.3 | 24,773.6 | 2.3 | -427.6 | -1.7 | 1,785.4 | 7.6 |
| floating rate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| up to 1 year (inc.) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| 2. Foreign loans | 63,162.9 | 6.5 | 67,738.8 | 6.2 | 66,372.6 | 6.1 | -1,366.2 | -2.0 | 4,575.9 | 7.2 |
| fixed rate | 27,367.7 | 2.8 | 32,998.8 | 3.0 | 32,295.5 | 3.0 | -703.3 | -2.1 | 5,631.1 | 20.6 |
| up to 1 year (inc.) | 4,723.8 | 0.5 | 2,063.0 | 0.2 | 2,028.9 | 0.2 | -34.1 | -1.7 | -2,660.8 | -56.3 |
| 1 to 3 years (inc.) | 3,552.6 | 0.4 | 4,456.7 | 0.4 | 4,411.1 | 0.4 | -45.6 | -1.0 | 904.1 | 25.4 |
| 3 to 5 years (inc.) | 3,712.2 | 0.4 | 5,970.0 | 0.5 | 5,871.3 | 0.5 | -98.7 | -1.7 | 2,257.8 | 60.8 |
| 5 to 10 years (inc.) | 11,397.2 | 1.2 | 17,251.5 | 1.6 | 16,857.4 | 1.5 | -394.0 | -2.3 | 5,854.3 | 51.4 |
| over 10 years | 3,981.9 | 0.4 | 3,257.6 | 0.3 | 3,126.7 | 0.3 | -130.9 | -4.0 | -724.3 | -18.2 |
| floating rate | 35,795.2 | 3.7 | 34,740.0 | 3.2 | 34,077.1 | 3.1 | -662.9 | -1.9 | -1,055.2 | -2.9 |
| up to 1 year (inc.) | 1,884.6 | 0.2 | 3,961.2 | 0.4 | 5,030.4 | 0.5 | 1,069.1 | 27.0 | 2,076.6 | 110.2 |
| 1 to 3 years (inc.) | 7,109.8 | 0.7 | 5,413.8 | 0.5 | 4,189.6 | 0.4 | -1,224.1 | -22.6 | -1,696.0 | -23.9 |
| 3 to 5 years (inc.) | 4,352.7 | 0.4 | 4,477.2 | 0.4 | 4,403.2 | 0.4 | -74.0 | -1.7 | 124.5 | 2.9 |
| 5 to 10 years (inc.) | 11,866.7 | 1.2 | 11,604.8 | 1.1 | 11,412.9 | 1.0 | -191.9 | -1.7 | -261.9 | -2.2 |
| over 10 years | 10,581.5 | 1.1 | 9,283.0 | 0.8 | 9,041.0 | 0.8 | -242.0 | -2.6 | -1,298.5 | -12.3 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -61.4 |
| up to 1 year (inc.) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -61.4 |

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

| | December 2019 | December 2020 | January 2021 | change | | change | |
|--|------------------|------------------|------------------|------------------------------------|-------------|----------------------------------|-------------|
| | | | | January 2021 – December 2020 | | December 2020 – December 2019 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 228,563.6 | 237,815.2 | 240,079.9 | 2,264.7 | 1.0 | 9,251.5 | 4.0 |
| I. Domestic debt | 168,240.8 | 180,169.1 | 182,579.1 | 2,410.0 | 1.3 | 11,928.3 | 7.1 |
| 1. Treasury securities issued in domestic market | 158,182.3 | 169,235.5 | 173,742.8 | 4,507.4 | 2.7 | 11,053.2 | 7.0 |
| 1.1. Marketable TS | 151,708.4 | 160,233.2 | 164,292.9 | 4,059.7 | 2.5 | 8,524.8 | 5.6 |
| - Treasury bills | 0.0 | 2,366.4 | 2,406.1 | 39.8 | 1.7 | 2,366.4 | - |
| - bonds issued in domestic market | 151,708.4 | 157,866.9 | 161,886.8 | 4,019.9 | 2.5 | 6,158.4 | 4.1 |
| 1.2. Savings bonds | 6,473.9 | 9,002.2 | 9,449.9 | 447.7 | 5.0 | 2,528.4 | 39.1 |
| 2. Other ST debt | 10,058.5 | 10,933.6 | 8,836.2 | -2,097.4 | -19.2 | 875.1 | 8.7 |
| II. Foreign debt | 60,322.8 | 57,646.1 | 57,500.8 | -145.2 | -0.3 | -2,676.7 | -4.4 |
| 1. Treasury securities issued in foreign markets | 45,490.6 | 42,967.5 | 42,876.5 | -91.0 | -0.2 | -2,523.1 | -5.5 |
| 2. Loans | 14,832.2 | 14,678.6 | 14,624.3 | -54.3 | -0.4 | -153.6 | -1.0 |
| 2.1. World Bank | 6,512.3 | 6,260.8 | 6,241.3 | -19.5 | -0.3 | -251.5 | -3.9 |
| 2.2. European Investment Bank | 8,108.1 | 7,190.8 | 7,156.1 | -34.8 | -0.5 | -917.3 | -11.3 |
| 2.3. Council of Europe Development Bank | 211.8 | 227.0 | 227.0 | 0.0 | 0.0 | 15.2 | 7.2 |
| 2.4. European Union | 0.0 | 1,000.0 | 1,000.0 | 0.0 | 0.0 | 1,000.0 | - |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 0.0 | -64.4 |
| <i>FX rate (EUR/PLN)</i> | 4.2585 | 4.6148 | 4.5385 | -0.1 | -1.7 | 0.4 | 8.4 |

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

| | December 2019 | December 2020 | January 2021 | change | | change | |
|--|------------------|------------------|------------------|------------------------------------|-------------|----------------------------------|-------------|
| | | | | January 2021 – December 2020 | | December 2020 – December 2019 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 256,296.8 | 292,004.4 | 290,871.0 | -1,133.4 | -0.4 | 35,707.7 | 13.9 |
| I. Domestic debt | 188,654.6 | 221,223.0 | 221,205.3 | -17.6 | 0.0 | 32,568.4 | 17.3 |
| 1. Treasury securities issued in domestic market | 177,375.6 | 207,798.0 | 210,499.7 | 2,701.7 | 1.3 | 30,422.4 | 17.2 |
| 1.1. Marketable TS | 170,116.2 | 196,744.4 | 199,050.6 | 2,306.2 | 1.2 | 26,628.2 | 15.7 |
| - Treasury bills | 0.0 | 2,905.6 | 2,915.2 | 9.6 | 0.3 | 2,905.6 | - |
| - bonds issued in domestic market | 170,116.2 | 193,838.9 | 196,135.4 | 2,296.5 | 1.2 | 23,722.6 | 13.9 |
| 1.2. Savings bonds | 7,259.4 | 11,053.5 | 11,449.1 | 395.6 | 3.6 | 3,794.1 | 52.3 |
| 2. Other ST debt | 11,279.0 | 13,425.0 | 10,705.6 | -2,719.4 | -20.3 | 2,146.0 | 19.0 |
| II. Foreign debt | 67,642.2 | 70,781.5 | 69,665.7 | -1,115.8 | -1.6 | 3,139.3 | 4.6 |
| 1. Treasury securities issued in foreign markets | 51,010.3 | 52,758.2 | 51,947.4 | -810.8 | -1.5 | 1,747.9 | 3.4 |
| 2. Loans | 16,631.9 | 18,023.3 | 17,718.3 | -305.1 | -1.7 | 1,391.4 | 8.4 |
| 2.1. World Bank | 7,302.5 | 7,687.4 | 7,561.7 | -125.7 | -1.6 | 384.9 | 5.3 |
| 2.2. European Investment Bank | 9,091.9 | 8,829.4 | 8,670.0 | -159.3 | -1.8 | -262.6 | -2.9 |
| 2.3. Council of Europe Development Bank | 237.4 | 278.7 | 275.0 | -3.7 | -1.3 | 41.2 | 17.4 |
| 2.4. European Union | 0.0 | 1,227.9 | 1,211.6 | -16.3 | -1.3 | 1,227.9 | - |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | -61.0 |
| <i>FX rate (USD/PLN)</i> | 3.7977 | 3.7584 | 3.7460 | 0.0 | -0.3 | 0.0 | -1.0 |

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