

## Press release

### Plan of financing the State budget borrowing requirements in the first quarter of 2021

#### General assumptions:

- a) *in the first quarter of 2021 T-bond auctions are planned according to the announced yearly issuance calendar,*
- b) *offer of T-bonds on the domestic market will depend on the budget and market situation as well as the consultations with investors,*
- c) *possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,*
- d) *foreign financing will be determined by the situation on the international financial market and the domestic market as well as by budget conditions,*
- e) *the announced plan may be modified subject to the market situation.*

#### **1. Offer of T-bonds on the domestic market:**

- **sale auctions:**

between four and five auctions, total supply PLN 25.0-35.0 bn, the structure of the sold T-bonds will be subject to the market situation,

- **switch auctions:**

in January auction is not planned, up to two auctions possible in February and/or March (subject to the budget and market situation) – securities offered to repurchase would be T-bonds maturing in 2021.

#### **2. Offer of T-bills**

Detailed information on the offer of T-bills will be presented in the monthly issuance plans.

#### **3. Foreign financing:**

- possible issuance of bonds on the international markets,
- loans from International Financial Institutions up to EUR 0.2 bn,
- possible loans from EU within instrument for temporary support to mitigate unemployment risks in an emergency (SURE).