

State Treasury Debt

September 2019

Monthly newsletter

At the end of September 2019 State Treasury (ST) debt amounted to **PLN 978,560.98 million**, i.e.:

- increased by PLN 950.5m (+0,1%) in September 2019,
- increased by PLN 24,291.7m (+2,5%) compared to the end of 2018.

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

| | September 2019 | Jan-September 2019 |
|---|----------------|--------------------|
| Change in the State Treasury debt | 1.0 | 24.3 |
| 1. State budget borrowing requirements*: | -0.3 | -22.9 |
| 1.1. State budget deficit | -0.2 | 1.8 |
| 1.2. European Union funds budget deficit | 0.0 | -0.8 |
| 1.3. Deposits from PFSE and court deposits balance | -2.9 | -15.0 |
| 1.4. European funds management | 3.2 | -7.7 |
| 1.5. Granted loans balance | 0.0 | 0.0 |
| 1.6. Other borrowing requirements ¹⁾ | -0.5 | -1.3 |
| 2. Changes not resulting from State budget borrowing requirements: | 0.7 | 42.9 |
| 2.1. FX rates movements | -0.3 | 7.2 |
| 2.2. Changes in budget accounts balance | 1.1 | 32.1 |
| 2.3. Other factors ²⁾ , including: | -0.1 | 3.6 |
| - transfer of TS pursuant to acts other than the Budget Act | 0.0 | 3.8 |
| 3. Change in other State Treasury debt: | 0.5 | 4.3 |
| 3.1. Deposits from PFSE ³⁾ | 0.5 | 3.5 |
| 3.2. Other deposits ⁴⁾ | 0.0 | 0.8 |
| 3.3. Other ST debt | 0.0 | 0.0 |

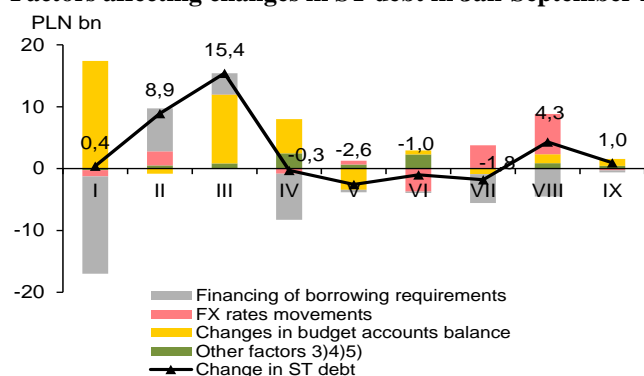
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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-September 2019



According to preliminary data, **ST debt at the end of October 2019** amounted to **ca. PLN 960.8bn**, i.e. decreased by PLN 17.7bn (-1.8%) m/m and increased by PLN 6.5bn (+0.7%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 701.2bn,
- **foreign currency debt:** ca. PLN 259.6bn (i.e. 27.0% of total ST debt).

Increase in debt in September 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -0.3bn), including State budget surplus of PLN 0.2bn;
- increase in budget accounts balance (PLN +1.1bn);
- FX rates movements (PLN -0.3bn) – appreciation of zloty against EUR by 0.2% and against JPY by 0.7%, depreciation of zloty against USD by 0.7% and against CHF by 0.3%.

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

- negative State budget net borrowing requirements (PLN -22.9bn), including state budget deficit of PLN 1.8bn, European funds management (PLN -7.7bn), deposits from PFSE and court deposits balance (PLN -15.0bn);
- increase in budget accounts balance (PLN +32.1bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +7.2bn) - depreciation of zloty against EUR by 1.7%, against USD by 6.4%, against CHF by 5.5% and against JPY by 8.6%.

In September 2019 domestic ST debt (according to the place of issue criterion) increased by PLN 1.5bn which resulted mainly from positive balance of issuance of Treasury Securities (PLN +0.9bn), and increase of other debt (PLN +0.5bn).

| Instrument | Sale (PLN bn) | Repurchase/Redemption (PLN bn) |
|------------|---------------|--------------------------------|
| DS1019 | - | -1.5 |
| WZ0120 | - | -1.5 |
| PS0420 | - | -1.5 |
| OK0720 | - | -3.4 |
| DS1020 | - | -2.5 |
| OK0521 | 1.7 | - |
| PS1024 | 1.8 | - |
| WZ0525 | 3.7 | - |
| DS1029 | 2.2 | - |
| WZ1129 | 1.0 | - |
| WS0447 | 0.1 | - |

In September 2019 ST debt in foreign currency increased by PLN 2.4bn which was a result of:

- negative balance of debt issuance:

| Instrument | Sale/Drawing | Repayment/Redemption |
|------------------|--------------|----------------------|
| Loans from IFIs* | - | EUR 0.06bn |

*) IFIs – international financial institutions

- FX rates movements (PLN -0.3bn).

Since the beginning of 2019 domestic ST debt increased by PLN 33.3bn. In the same period **foreign currency ST debt** decreased by PLN 9.0bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.6bn), in USD (USD -2.2bn), in CHF (CHF -1.0bn) in CNY (-3.0bn CNY); no changes in debt denominated in JPY;
- depreciation of zloty (PLN +7.2bn).

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

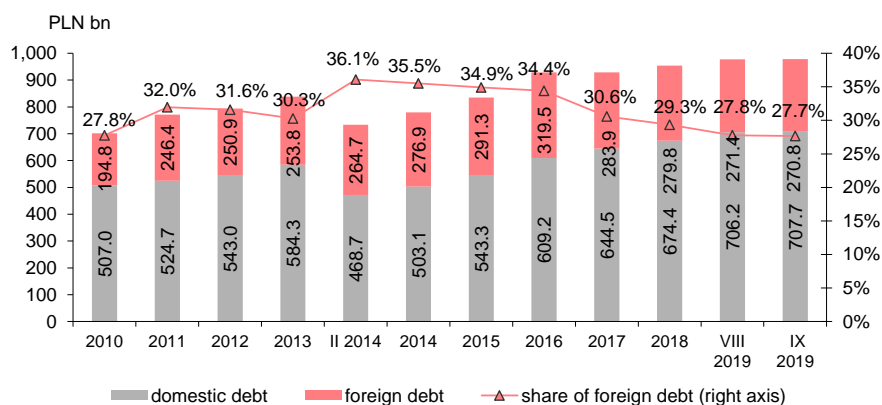
| | Dec 2018 | structure Dec 2018 % | August 2019 | structure August 2019 % | September 2019 | structure September 2019 % | change September 2019 – August 2019 | | change September 2019 – Dec 2018 | |
|-----------------------------------|------------------|----------------------------|------------------|----------------------------------|-------------------|-------------------------------------|---|-------------|--|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 954,269.3 | 100.0 | 977,610.4 | 100.0 | 978,560.98 | 100.0 | 950.5 | 0.1 | 24,291.7 | 2.5 |
| I. Domestic ST debt | 674,422.0 | 70.7 | 706,222.8 | 72.2 | 707,713.5 | 72.3 | 1,490.7 | 0.2 | 33,291.5 | 4.9 |
| 1. Treasury securities (TS) | 646,894.9 | 67.8 | 674,944.7 | 69.0 | 675,894.0 | 69.1 | 949.2 | 0.1 | 28,999.0 | 4.5 |
| 1.1. Marketable TS | 627,157.3 | 65.7 | 651,025.5 | 66.6 | 651,089.4 | 66.5 | 63.9 | 0.0 | 23,932.1 | 3.8 |
| - 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 | 651,025.5 | 66.6 | 651,089.4 | 66.5 | 63.9 | 0.0 | 23,932.1 | 3.8 |
| 1.2. Savings bonds | 19,737.6 | 2.1 | 23,919.2 | 2.4 | 24,804.6 | 2.5 | 885.4 | 3.7 | 5,067.0 | 25.7 |
| 2. Other ST debt | 27,527.1 | 2.9 | 31,278.1 | 3.2 | 31,819.6 | 3.3 | 541.4 | 1.7 | 4,292.5 | 15.6 |
| II. Foreign ST debt | 279,847.2 | 29.3 | 271,387.6 | 27.8 | 270,847.4 | 27.7 | -540.2 | -0.2 | -8,999.8 | -3.2 |
| 1. TS issued in foreign markets | 211,128.1 | 22.1 | 205,051.0 | 21.0 | 204,927.7 | 20.9 | -123.3 | -0.1 | -6,200.4 | -2.9 |
| 2. Loans | 68,719.1 | 7.2 | 66,336.6 | 6.8 | 65,918.7 | 6.7 | -417.9 | -0.6 | -2,800.5 | -4.1 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | 7,605.6 | 1.1 | 5,168.8 |

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

| | Dec 2018 | structure Dec 2018 % | August 2019 | structure August 2019 % | September 2019 | structure September 2019 % | change September 2019 – August 2019 | | change September 2019 – Dec 2018 | |
|--|------------------|----------------------------|------------------|----------------------------------|-------------------|-------------------------------------|---|-------------|--|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 954,269.3 | 100.0 | 977,610.4 | 100.0 | 978,560.98 | 100.0 | 950.5 | 0.1 | 24,291.7 | 2.5 |
| I. State Treasury debt held by residents | 502,956.8 | 52.7 | 562,245.4 | 57.5 | 566,916.2 | 57.9 | 4,670.8 | 0.8 | 63,959.4 | 12.7 |
| Domestic banking sector | 277,481.0 | 29.1 | 322,892.5 | 33.0 | 325,626.6 | 33.3 | 2,734.1 | 0.8 | 48,145.6 | 17.4 |
| - domestic instruments | 264,143.2 | 27.7 | 308,028.4 | 31.5 | 310,091.6 | 31.7 | 2,063.2 | 0.7 | 45,948.4 | 17.4 |
| - foreign instruments | 13,337.8 | 1.4 | 14,864.2 | 1.5 | 15,535.0 | 1.6 | 670.8 | 4.5 | 2,197.2 | 16.5 |
| Domestic non-banking sector | 225,475.7 | 23.6 | 239,352.8 | 24.5 | 241,289.6 | 24.7 | 1,936.8 | 0.8 | 15,813.8 | 7.0 |
| - domestic instruments | 218,811.4 | 22.9 | 232,199.3 | 23.8 | 234,411.4 | 24.0 | 2,212.1 | 1.0 | 15,600.0 | 7.1 |
| - foreign instruments | 6,664.4 | 0.7 | 7,153.6 | 0.7 | 6,878.2 | 0.7 | -275.3 | -3.8 | 213.9 | 3.2 |
| II. State Treasury debt held by non-residents | 451,312.5 | 47.3 | 415,365.1 | 42.5 | 411,644.8 | 42.1 | -3,720.3 | -0.9 | -39,667.7 | -8.8 |
| - domestic instruments | 191,467.5 | 20.1 | 165,995.2 | 17.0 | 163,210.6 | 16.7 | -2,784.7 | -1.7 | -28,256.9 | -14.8 |
| - foreign instruments | 259,845.0 | 27.2 | 249,369.8 | 25.5 | 248,434.2 | 25.4 | -935.6 | -0.4 | -11,410.8 | -4.4 |

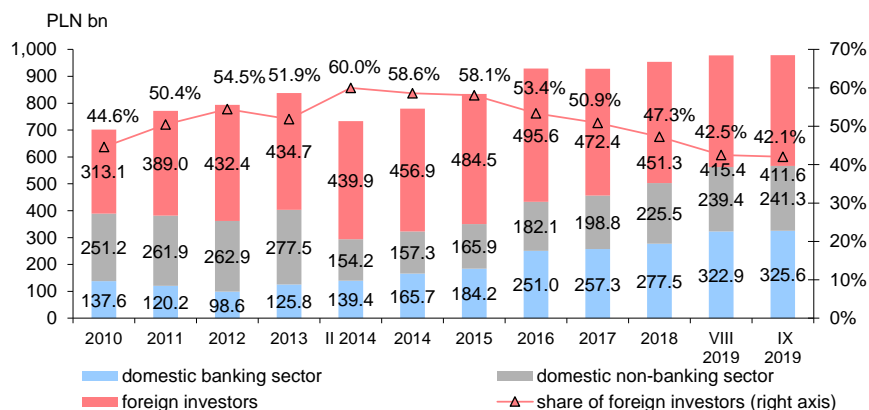
ST debt according to the place of issue criterion

In September 2019 the share of foreign currency debt in total ST debt amounted to 27.7%, i.e. decreased by 0.1 pp m/m and by 1.6 pp since the beginning of 2019. The decrease in the share in September was mainly due to positive balance of issuance of domestic debt and decreased in foreign currencies debt.



ST debt by holder

In September 2019 the share of foreign investors in total ST debt amounted to 42.1%, i.e. decreased by 0.4 pp m/m and by 5.2 pp since the beginning of 2019. The decrease in the share in September was mainly a result of a decrease in non-residents holdings of domestic TS and simultaneous increase of residents holdings of these instruments.

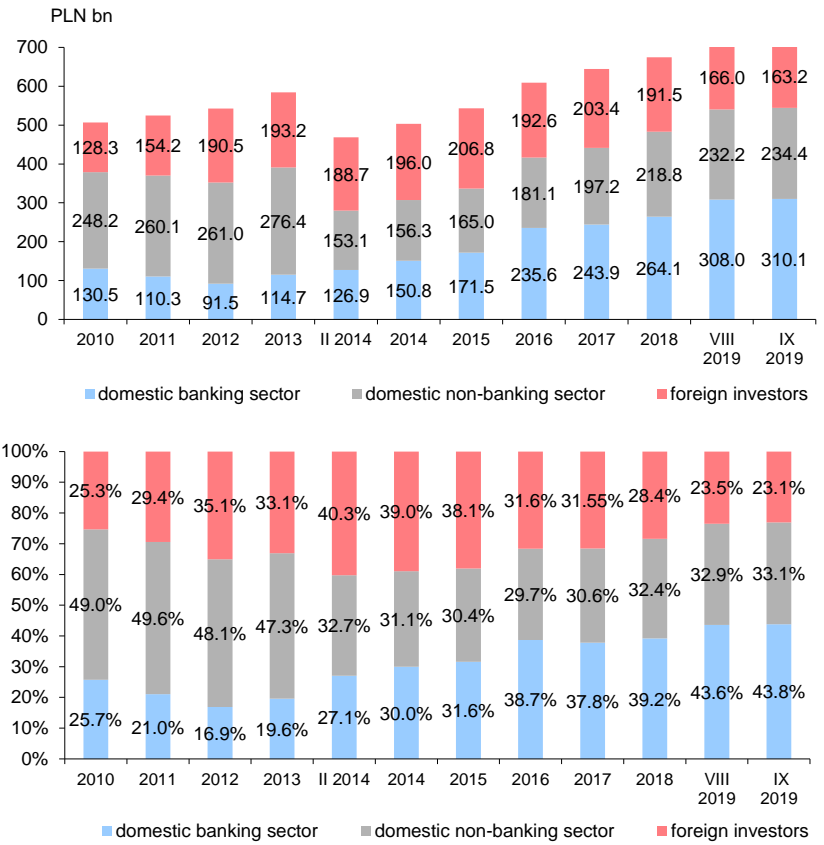


Domestic ST debt by holder in nominal value and structure

In September 2019 took place an increase in domestic debt held by residents (PLN +4.3bn, including banks: PLN +2.1bn, non-banking investors: PLN +2.2bn) and decrease in foreign investors holdings (PLN -2.8bn).

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

- domestic banking sector: PLN +45.9bn,
- domestic non-banking sector: PLN +15.6bn,
- foreign investors: PLN -28.3bn.

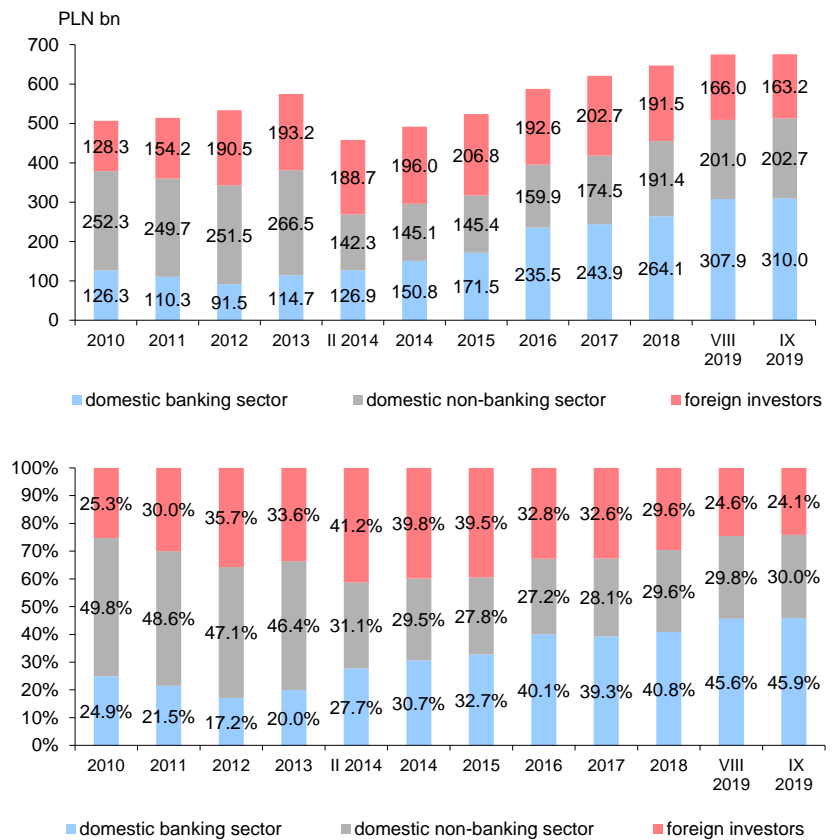


Domestic TS debt by holder in nominal value and structure

In September 2019 residents increased their domestic TS holdings by PLN 3.7bn in total, including banks: PLN +2.0bn and non-banking investors: PLN +1.7bn. In case of foreign investors a decrease in holdings of PLN 2.8bn 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 +45.9bn,
- domestic non-banking sector: PLN +11.3bn,
- foreign investors: PLN -28.3bn.



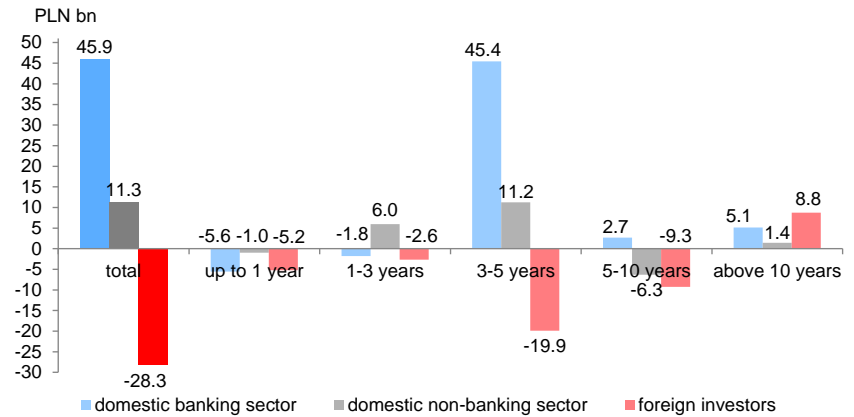
Changes in domestic TS debt according to residual maturity by type of investor in September 2019 m/m*

An increase in domestic TS holdings of banks observed in September 2019 was primarily a resultant of increase in their TS portfolios in instruments with maturities between 1 and 3 years and over 5 years and decrease in their TS portfolios of instruments with the shortest maturities and between 3 and 5 years. Domestic non-banking investors increased their TS holdings, mainly as a result of increase in holdings of instruments with maturities between 1 and 3 years and decrease in their TS portfolios in instruments between 3 and 5 years. A decrease in TS portfolios held by foreign investors was primarily a resultant of increase in their TS portfolios in instruments with maturity between 1 and 3 years and decrease in their TS portfolios in instruments with maturity between 3 to 10 years.



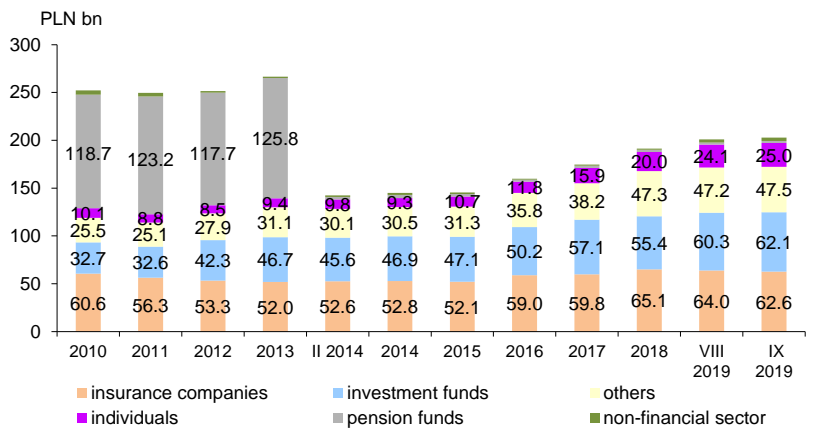
Changes in domestic TS debt according to residual maturity by type of investor in 2019*

From January to September 2019 both domestic banks and domestic non-banking institutions increased their holdings in TS mostly in instruments with maturity between 3 and 5 years. Foreign investors reduced their TS portfolio in instruments with maturities up to 10 years.

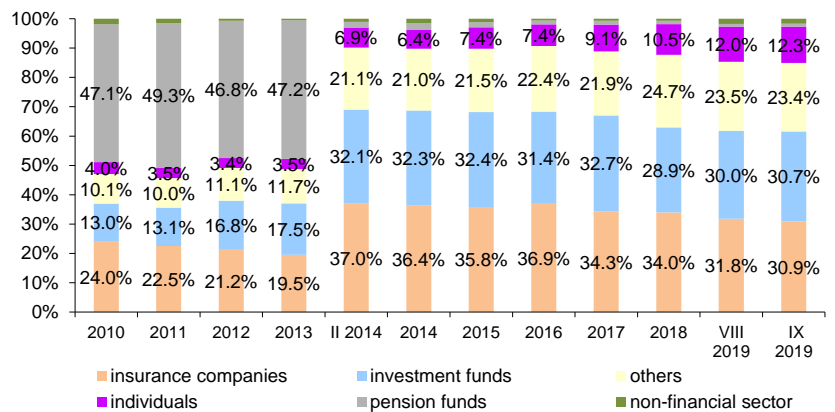


Domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of domestic TS are insurance companies (30.9% share in September 2019), investment funds (30.7%), and so called other entities (23.4%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (12.3%) as well.



In September 2019 domestic TS holdings of non-banking sector increased by PLN 1.7bn m/m and by PLN 11.3bn since the beginning of 2019. The increase in holdings m/m was mainly due to an increase in portfolios of investment funds (PLN +1.8bn) and individuals (PLN+0.9bn).

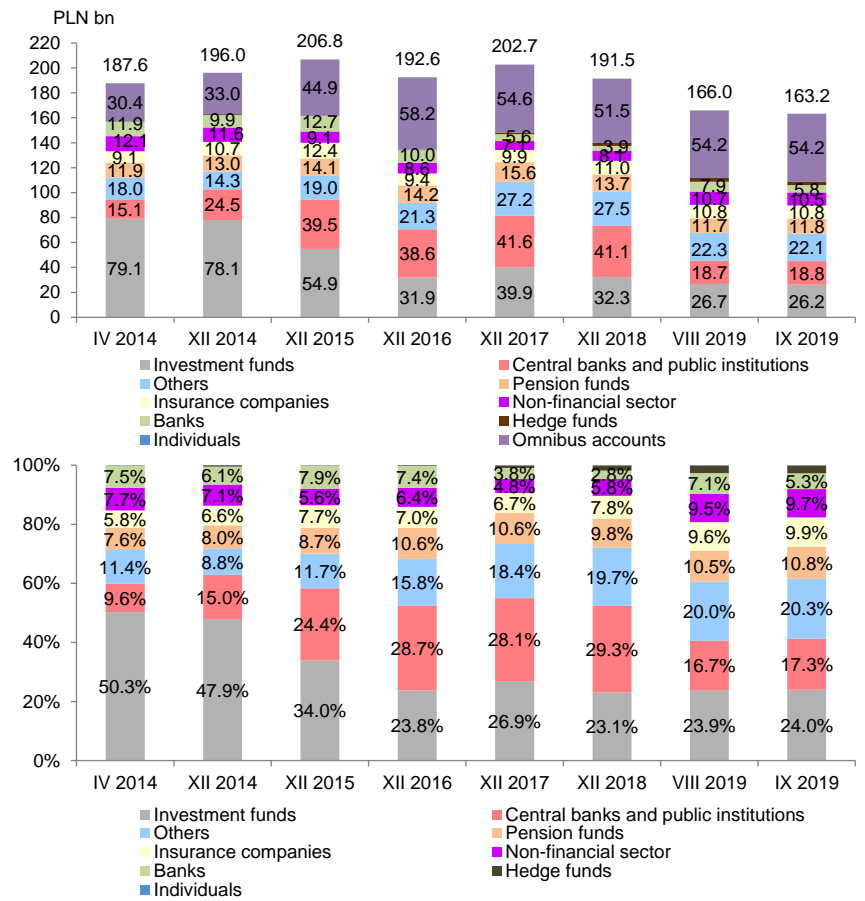


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

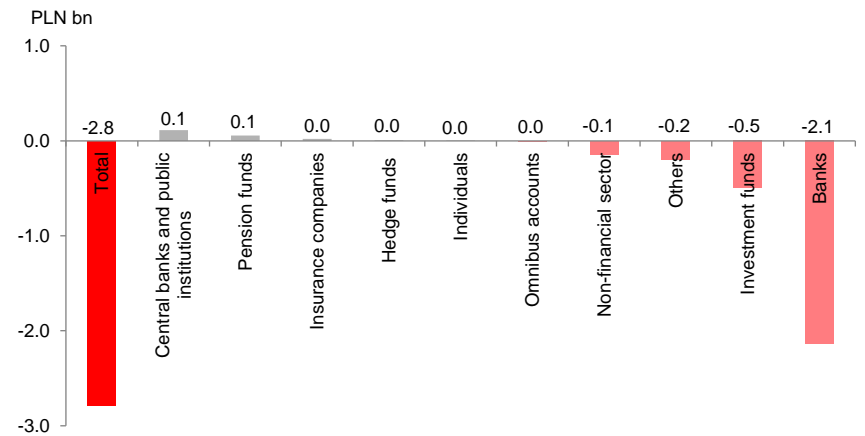
Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (24.0% share in September 2019), central banks and public institutions (17.3%), pension funds (11.8%) and insurance companies (10.8%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.2bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.



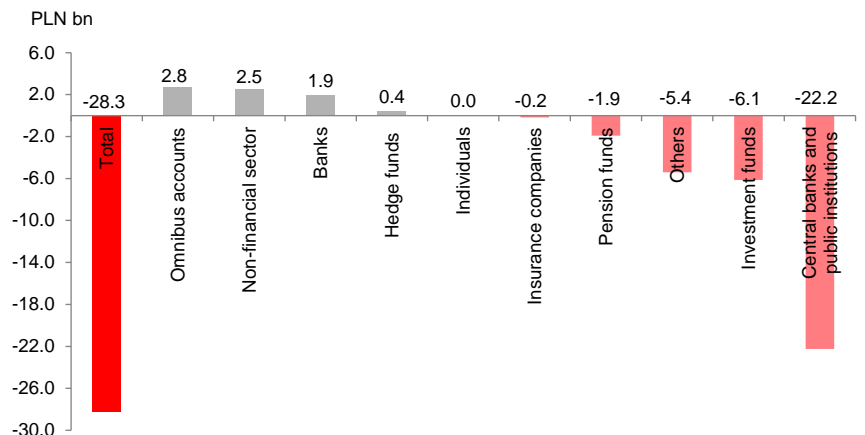
Changes in domestic TS debt towards non-residents by holder in September 2019 m/m

In September 2019 foreign investors decreased their holdings in domestic TS debt by PLN 2.8bn. The highest decrease was recorded in the case of banks (PLN -2.1bn), investment funds (PLN -0.5bn) and so called other entities (PLN -0.2bn). The largest increase was recorded in the case of central banks and public institutions (PLN +0.1bn) and pension funds (PLN +0.1bn).



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

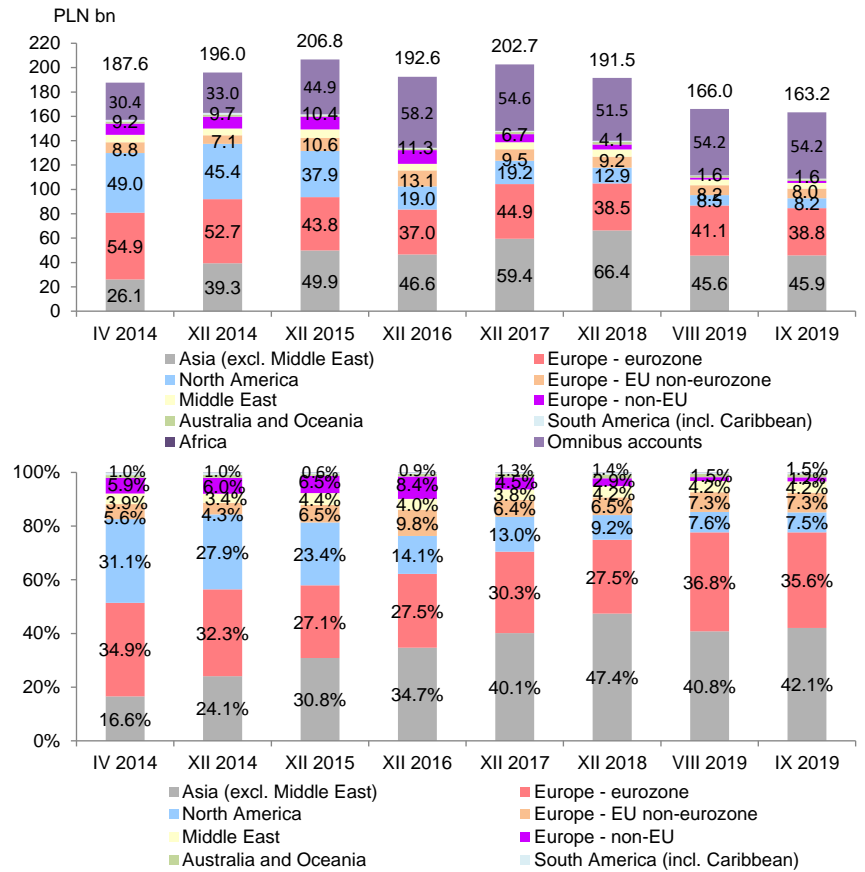
From January to September 2019 non-residents reduced their domestic TS portfolios by PLN 28.3bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -22.2bn, including central banks from Asia: PLN -19.0bn), investment funds (PLN -6.1bn) and so called other entities (PLN -5.4bn). On the other hand, the increase in exposure was recorded mainly on omnibus accounts (PLN +2.8bn), among non-financial entities (PLN +2.5bn) and among banks (PLN +1.9bn).



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

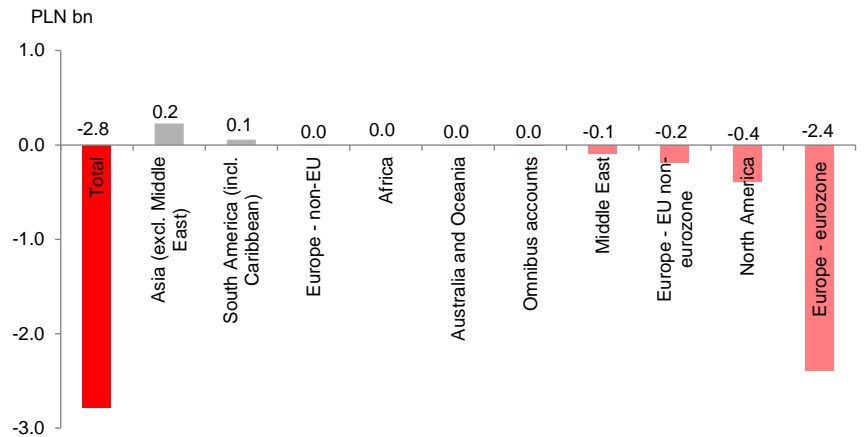
Geographical structure of domestic TS held by foreign investors is well-diversified. In September 2019 the largest TS portfolios were held by entities from Asia: 42.1%, representing debt in the amount of PLN 45.9bn, of which PLN 24.8bn was held by investors from Japan and PLN 17.1bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 35.6% (PLN 38.8bn, including non-residents from Luxembourg: PLN 13.7bn, the Netherlands: PLN 8.4bn and Ireland: PLN 6.6bn). Non-residents from North America: 7.5% (PLN 8.2bn including non-residents from United States: PLN 7.0bn) and EU non-eurozone countries held significant TS portfolios as well (7.3%, representing debt in the amount of PLN 8.0bn, of which PLN 5.3bn were held by investors from the UK). The share of investors from other regions amounted to 7.5%.

*) Percentage structure does not include omnibus accounts.



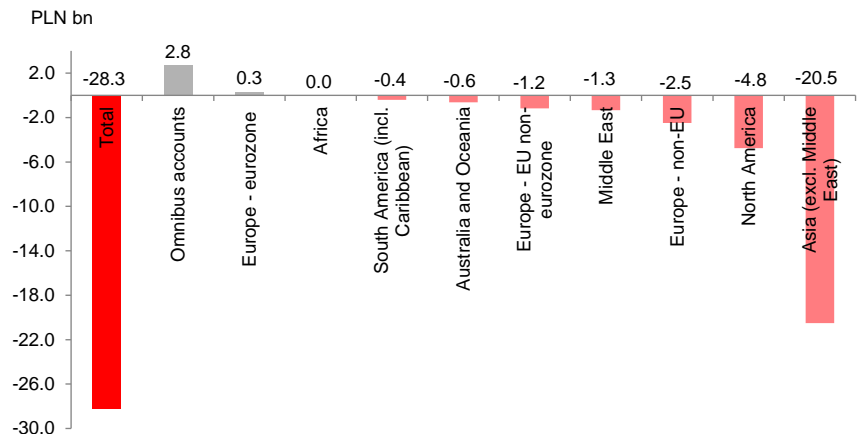
Changes in domestic TS debt towards non-residents by region in September 2019 m/m

In September 2019 the decrease in domestic TS held by non-residents resulted mainly from the decrease in TS held by investors from the Europe - eurozone (PLN -2.4bn), investors from the North America (PLN -0.4bn) and EU non-eurozone countries (PLN: -0.2bn). The biggest increase was recorded among investors from Asia (PLN +0.2bn) and from South America (PLN +0.1bn)



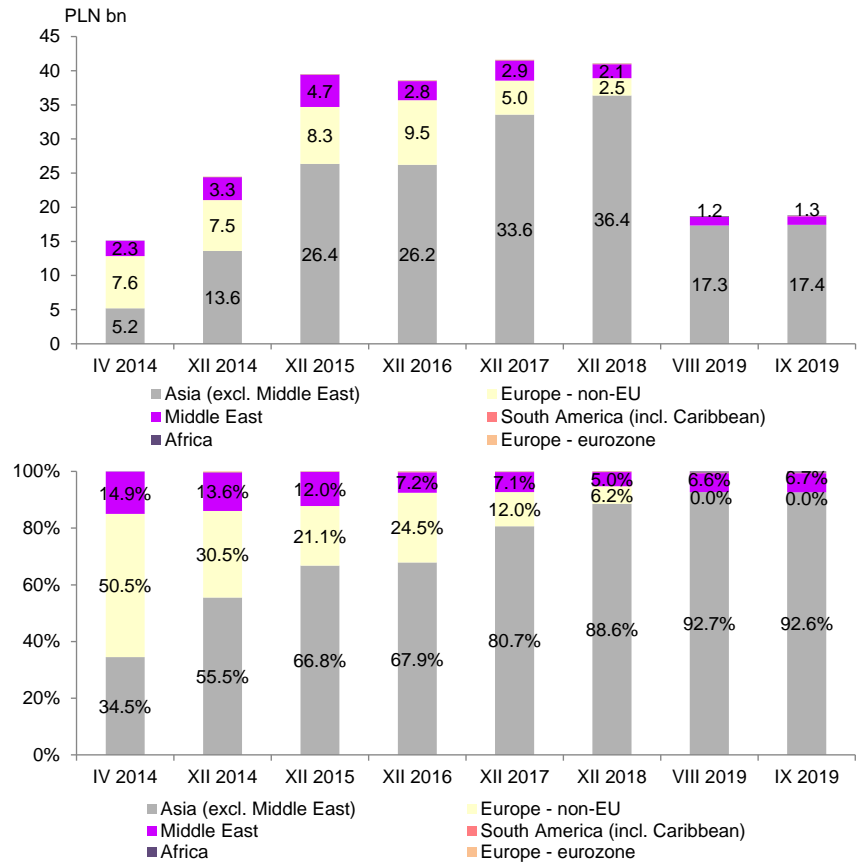
Changes in domestic ST debt towards non-residents by region in 2019

From January to September 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 -20.5bn central banks and public institutions were mostly responsible for the decrease), North America (PLN -4.8bn) and from European non-EU countries (PLN -2.5bn) with an increase in portfolios on omnibus accounts (PLN +2.8bn) and investors from the Europe - eurozone (PLN +0.3bn).



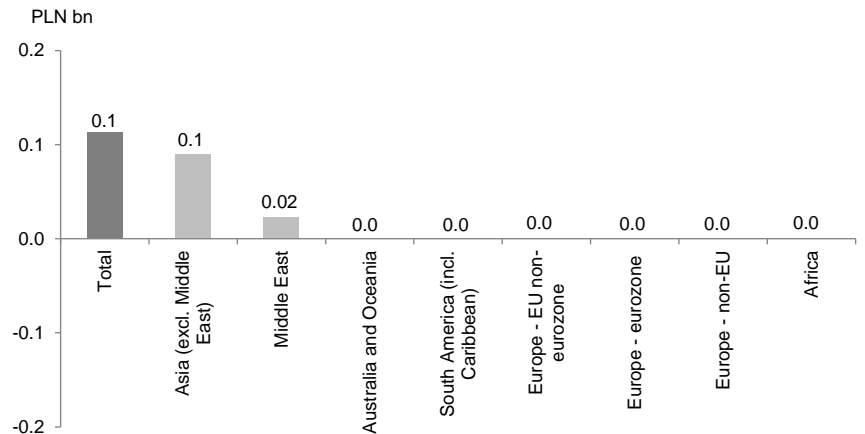
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in September 2019 their share amounted to 92.6%. Domestic TS were held also by central banks and public institutions from the Middle East countries (6.7%).



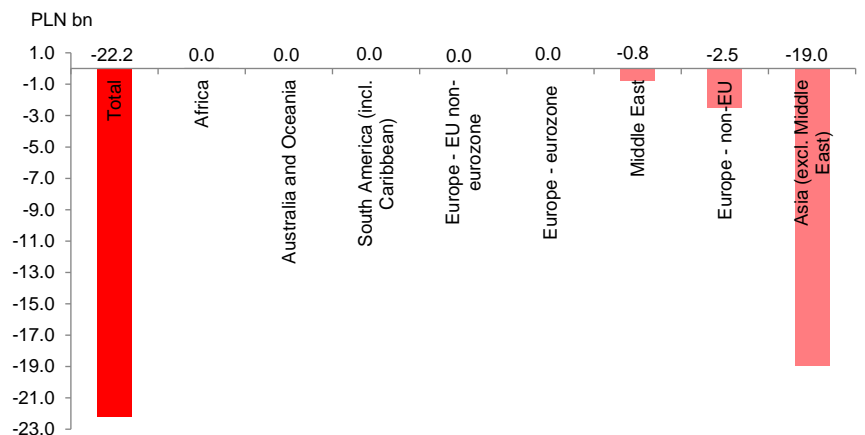
Changes in domestic TS debt towards foreign central banks and public institutions by region in September 2019 m/m

In September 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).



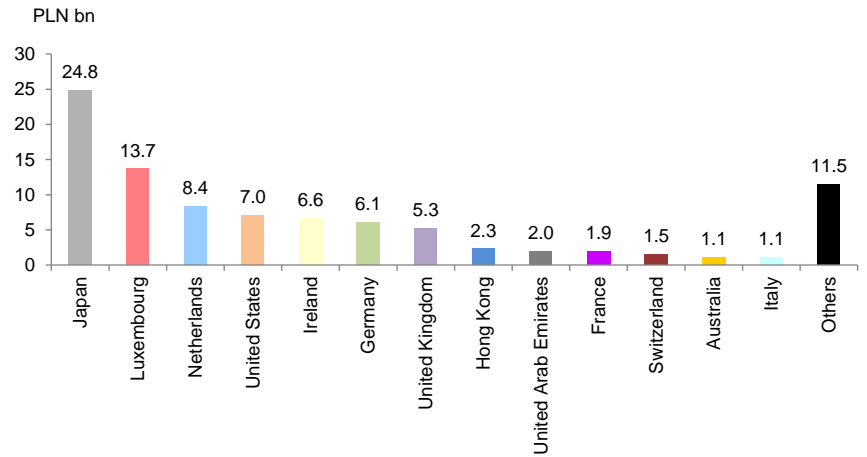
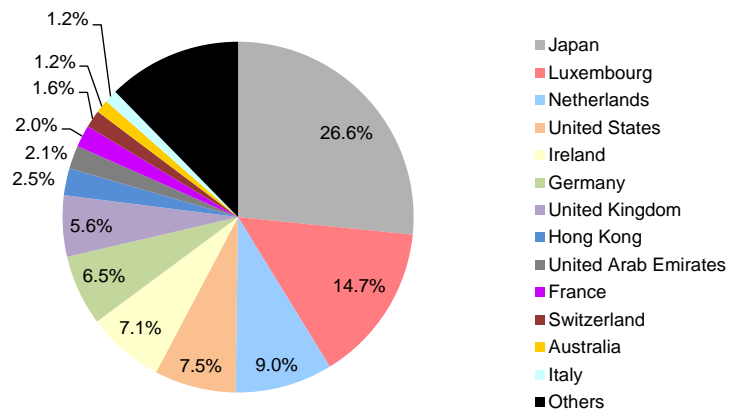
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to September 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN: -22.2bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN: -19.0bn), European non-EU countries (PLN: -2.5bn) and the Middle East (PLN: -0.8bn).



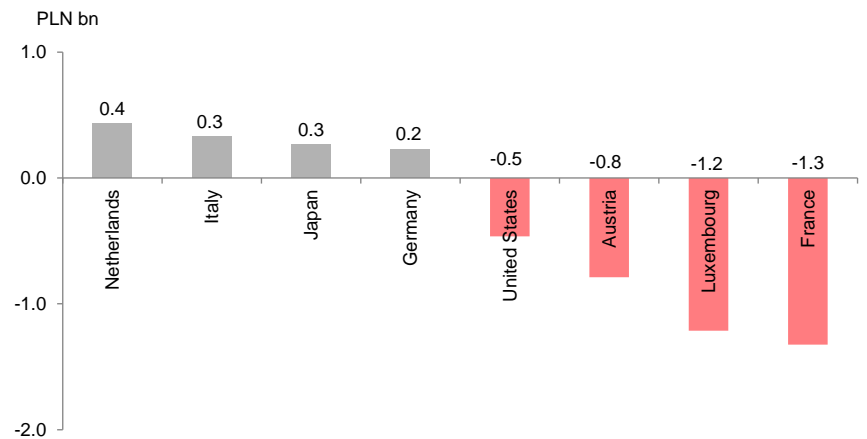
Domestic TS debt towards non-residents by country* in September 2019 – structure and nominal value

In September 2019 domestic TS were held by investors from 60 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (26.6%, including mainly insurance companies: 11.2% share in non-resident debt in domestic TS and non-financial entities: 7.1%), Luxembourg (14.7%, including mainly investment funds: 9.6% and other entities: 4.6%), the Netherlands (9.0%, including mainly other entities: 5.9% and pension funds: 2.1%), the USA (7.5%, including mainly other entities: 2.9% and investment funds: 2.6%), Ireland (7.1%, including mainly investment funds: 6.9% and other entities: 0.2%), Germany (6.5%, including mainly hedge funds: 2.8% and investment funds: 2.0%) and the UK (5.6%, including mainly banks: 3.5% and other entities: 1.1%).



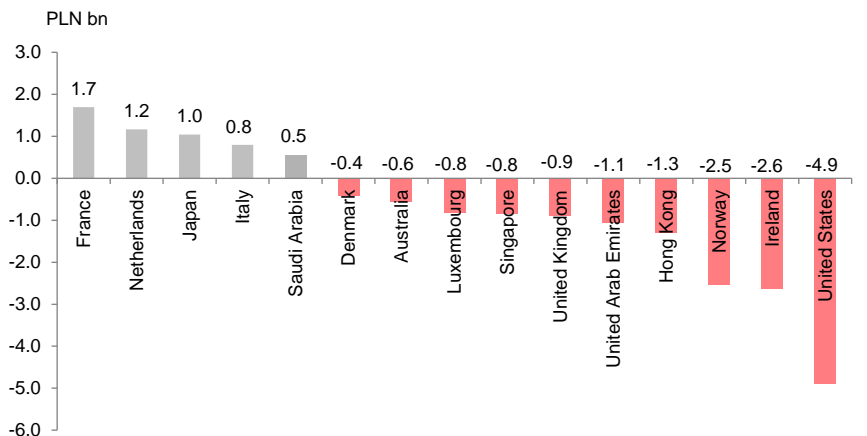
Changes in domestic TS debt towards non-residents by country* in September 2019 ** m/m

In September 2019 the most notable changes in non-residents' domestic TS holdings were observed among investors from France (PLN -1.3bn), Luxembourg (PLN -1.2bn), Austria (PLN -0.8bn) and the US (PLN -0.5bn).



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

From January to September 2019 the increase in TS portfolios mainly concerned non-residents from France (PLN +1.7bn), the Netherlands (PLN +1.2bn), Japan (PLN +1.0bn) and Italy (PLN +0.8bn). The highest decrease in portfolios was recorded among investors from the US (PLN -4.9bn), Ireland (PLN -2.6bn), Norway (PLN -2.5bn) and Hong Kong (PLN -1.3bn).



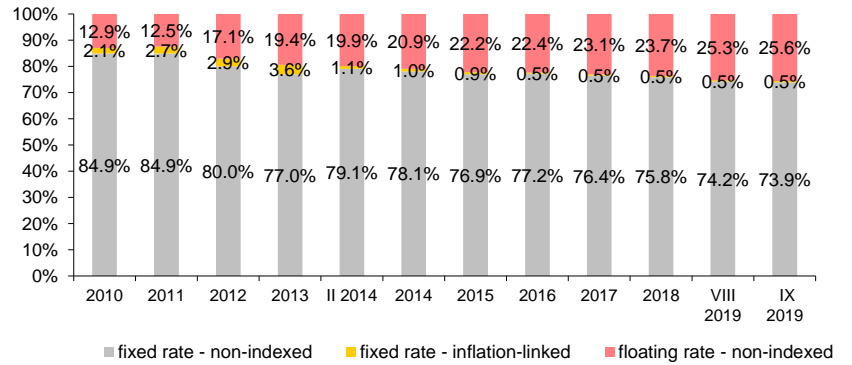
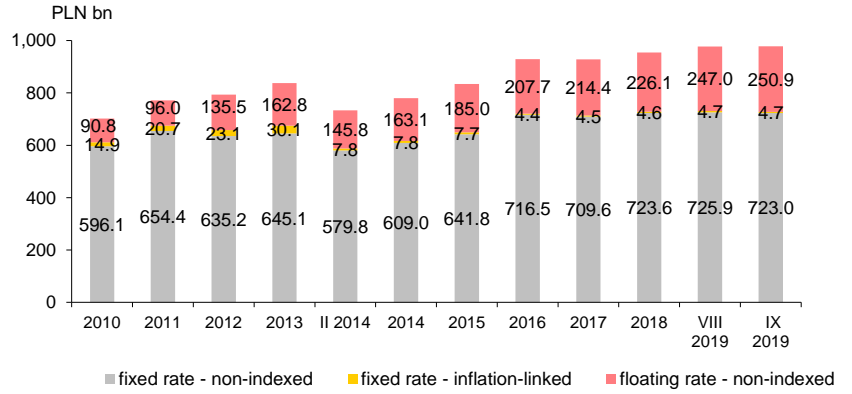
*) Excluding omnibus accounts.

**) 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.

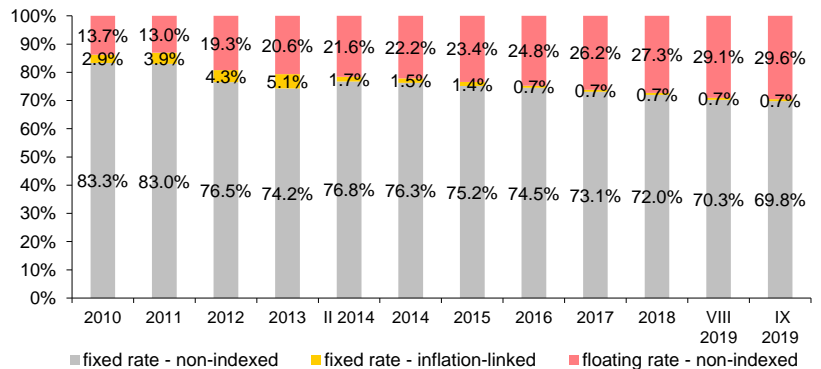
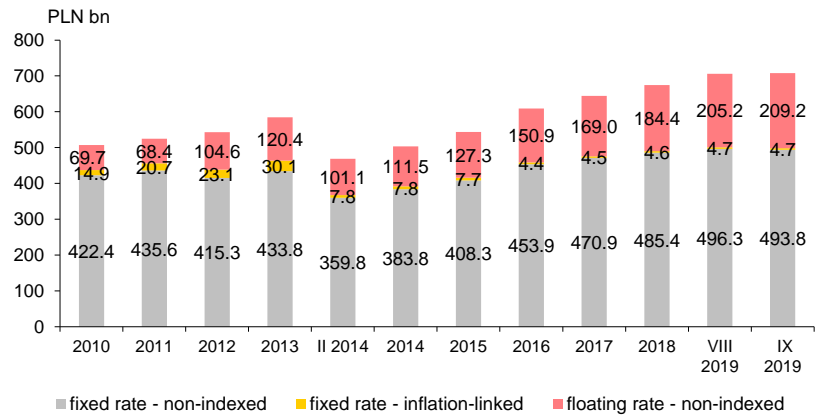
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in September 2019 amounted to 74.4%. The share of floating rate instruments stood at 25.6%, i.e. rose by 0.4 pp m/m and by 1.6 pp compared to the end of 2018.



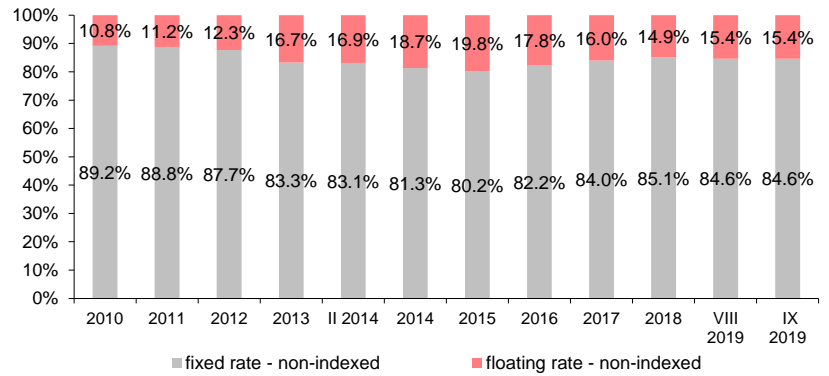
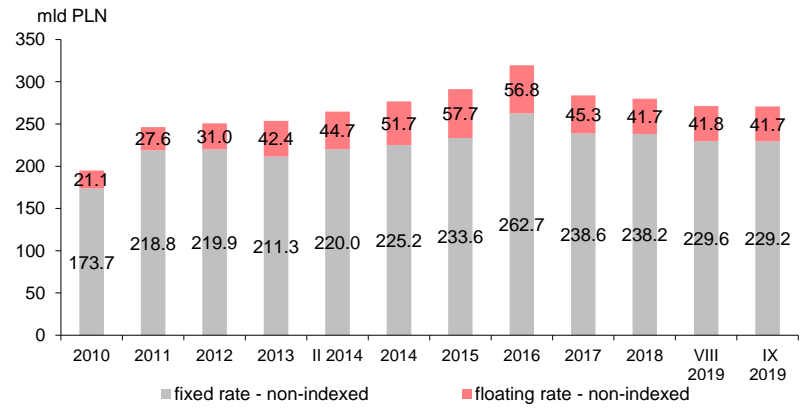
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In September 2019 the share of floating rate instruments in domestic ST debt amounted to 29.6%, i.e. rose by 0.5 pp m/m and by 2.2 pp compared to the end of 2018.



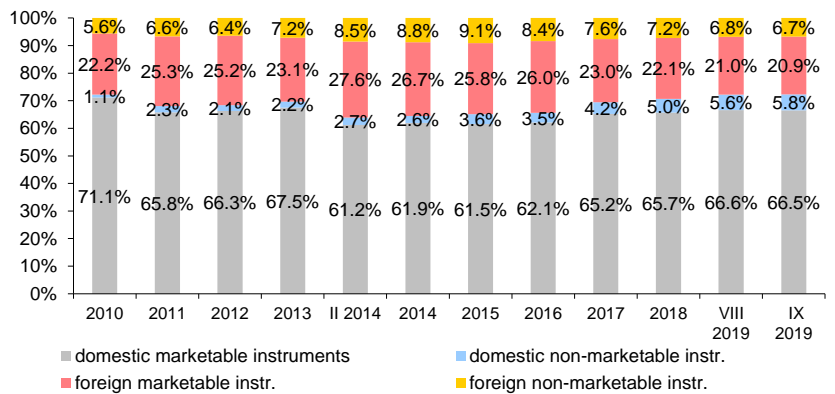
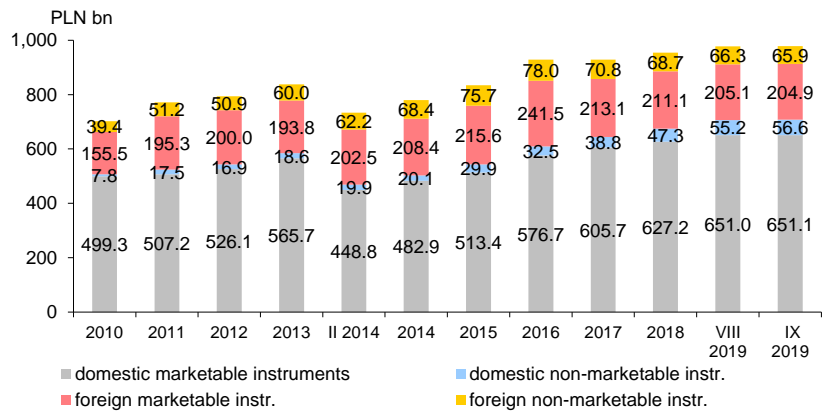
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In September 2019 the share of floating rate instruments in foreign ST debt amounted to 15.4%, i.e. no change m/m and rose by 0.5 pp since beginning of 2019.



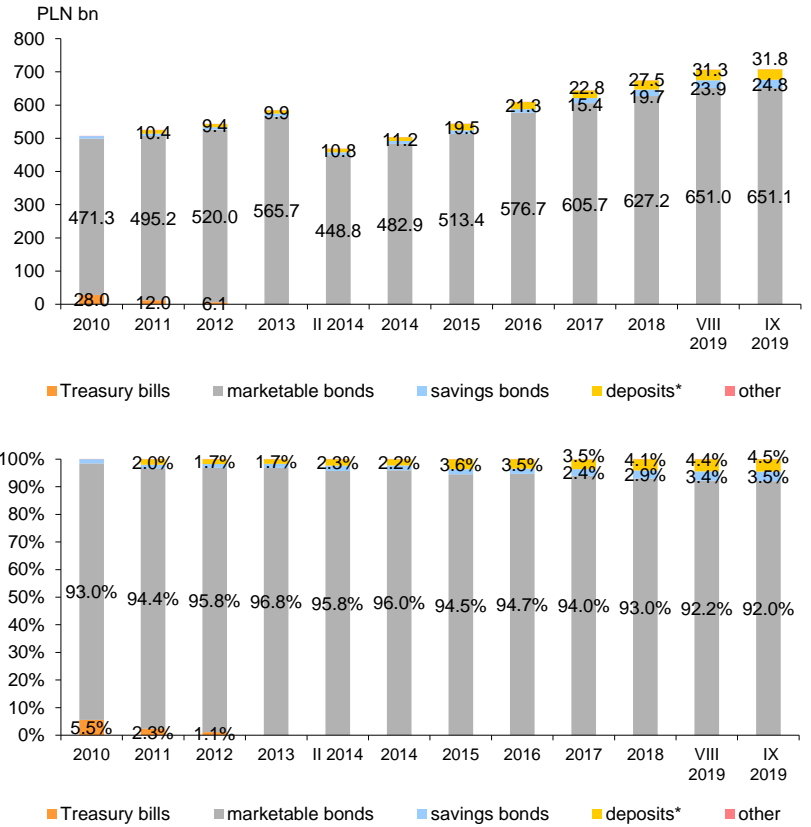
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.5% in September 2019), including primarily instruments issued on domestic TS market (66.5%). 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

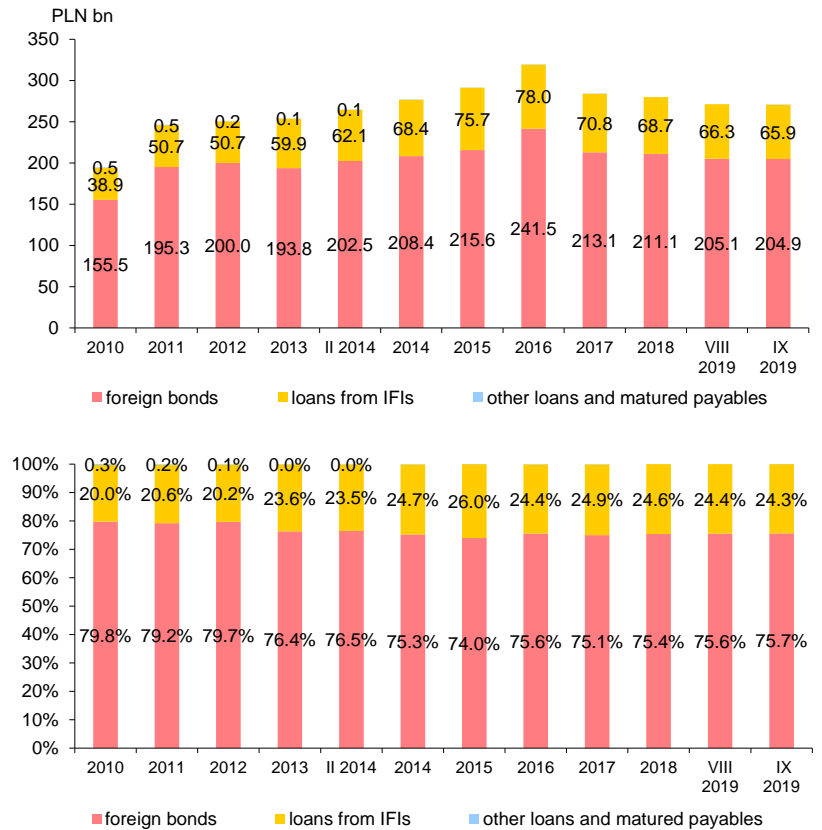
The vast majority of domestic ST debt constituted marketable bonds (92.0% in September 2019). Saving bonds (3.5%), as well as deposits (4.5%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



*) 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

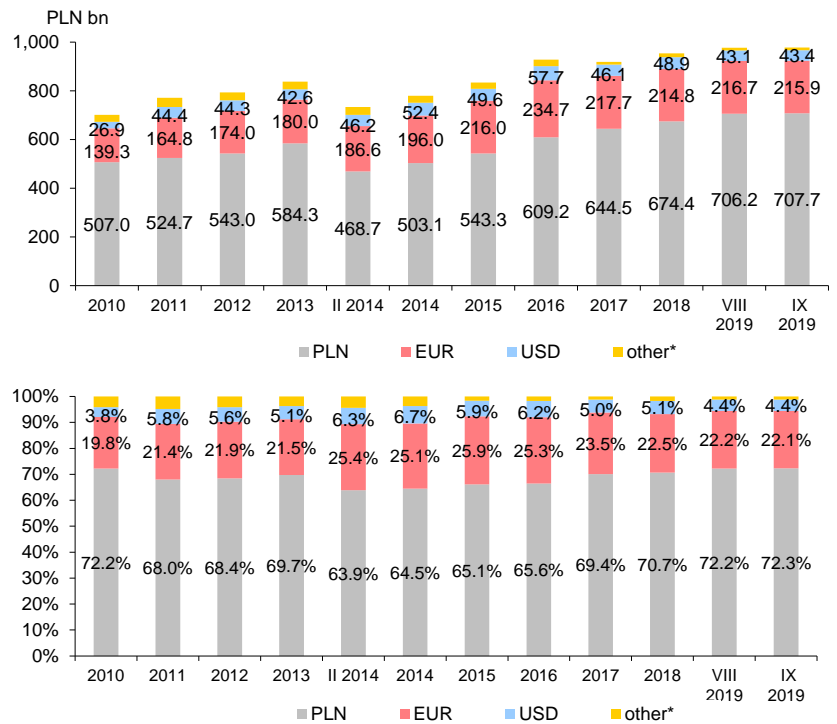
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.7% in September 2019). The share of loans from international financial institutions is significant as well (24.3%).



ST debt by currency in nominal value and structure

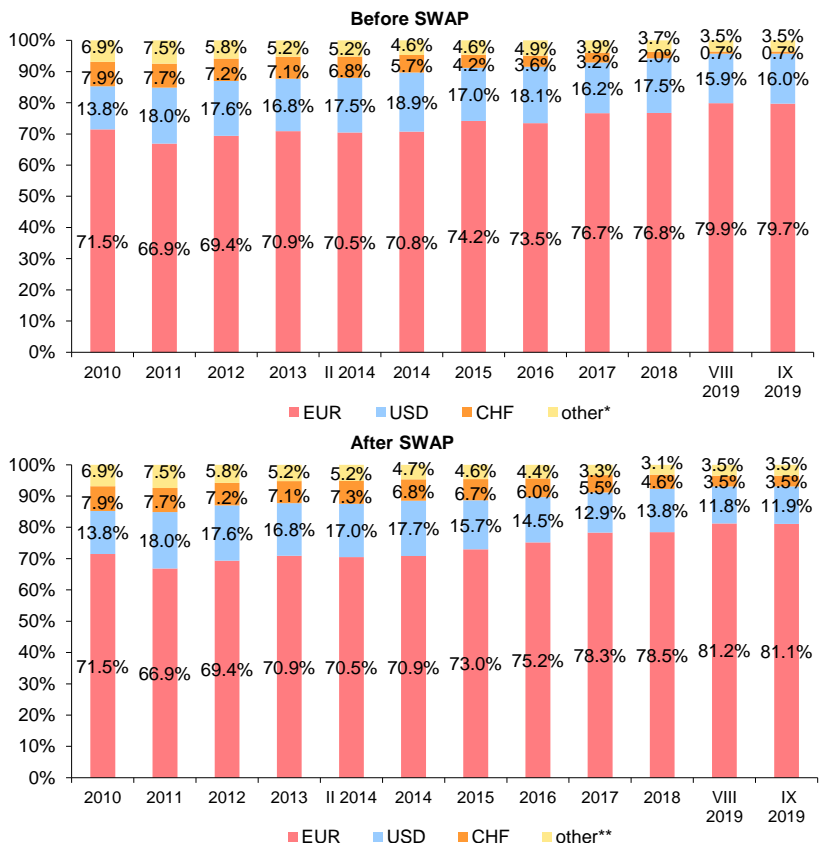
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In September 2019 debt denominated in PLN comprised 72.3% of total ST debt, as compared to 70.7% at the end of 2018 and 72.2% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – down by 0.1 pp m/m and by 0.4 pp compared to the end of 2018;
- USD – no change m/m and down by 0.7 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 September 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 81.1%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR decreased by 0.1 pp m/m and rose by 3.0 pp compared to the end of 2018.



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

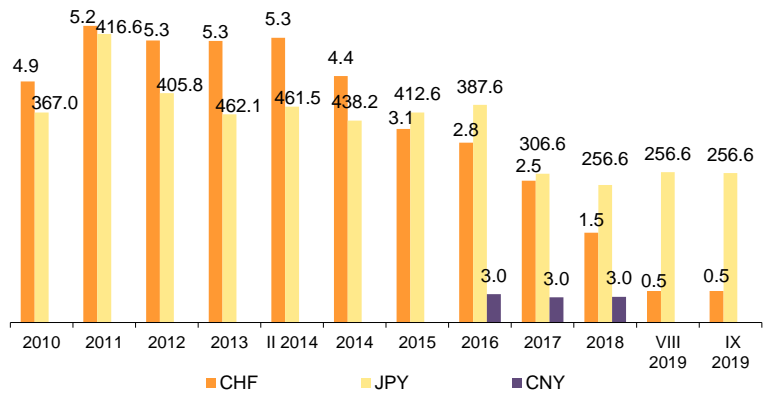
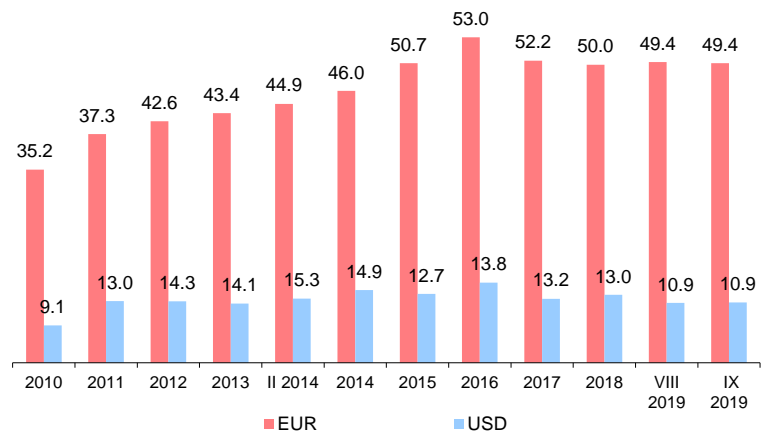
**) JPY

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

In September 2019 nominal value of debt denominated in USD remained unchanged and amounted to USD 10.9bn, debt denominated in EUR remained almost unchanged and amounted to EUR 49.4bn. Debt denominated in other foreign currencies remained unchanged, as compared to the previous month, i.e. amounted JPY 256.6bn, CHF 0.5bn.

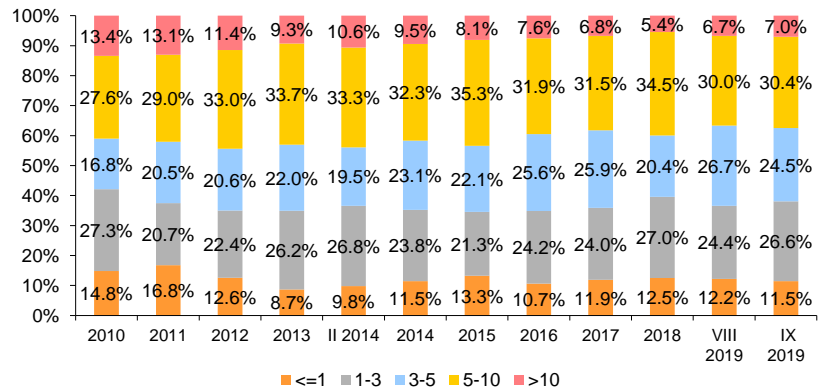
*) Charts present debt excluding swap transactions.

**) 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.



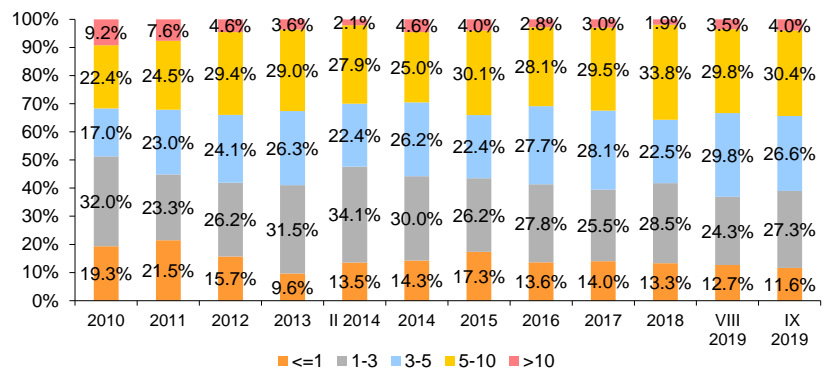
ST debt by residual maturity (in years)

In September 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 37.5% of the total ST debt, i.e. increased by 0.8 pp m/m and decrease by 2.5 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 11.5% of ST debt, i.e. decreased by 0.8 pp m/m and by 1.1 pp since the beginning of 2019.



Domestic ST debt by residual maturity (in years)

In September 2019 domestic debt with residual maturity over 5 years accounted for 34.4%, i.e. rose by 1.1 pp m/m and fell by 1.3 pp. since the beginning of 2019. The share of debt with residual maturity up to 1 year amounted to 11.6%, i.e. fell by 1.0 pp m/m and by 1.7 pp. since the beginning of 2019. The share of short-term instruments in September was affected by switching auctions.



ATM of ST debt

In September 2019 average time to maturity (ATM) of ST debt amounted to 5.05 years (i.e. fell by 0.02 year m/m and rose by 0.07 year as compared to the end of 2018), remaining in line with debt management strategy, i.e. close to 5 years.

ATM of domestic debt amounted to 4.59 years, i.e. increased by 0.01 year m/m (mainly due to advantage of auction effect over debt aging) and by 0.11 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 September 2019 ATM of foreign debt decreased by 0.11 year m/m, and rose by 0.07 year compared to the end of 2018 remaining at a safe level of 6.15 years.

ATR of ST debt

In September 2019 average time to re-fixing (ATR) of ST debt amounted to 3.69 years (i.e. decreased by 0.04 year m/m and no change as compared to the end of 2018). The ATR level in September was a result of a decrease in the ATR of the domestic debt, which amounted to 3.23 years (down by 0.04 m/m), and in the ATR of the foreign debt, which amounted to 4.81 years (down by 0.03 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 2.8-3.8 years assumed in the public debt management strategy.

Duration* of ST debt

In September 2019 duration of ST debt amounted to 3.58 years (i.e. down by 0.08 year m/m and up by 0.13 year as compared to the end of 2018). The level of duration was a result of decrease in duration of domestic debt (by 0.06 years m/m to 3.16 years) as well as in duration of foreign debt (by 0.12 year m/m to 4.52 years). Changes in duration resulted mainly from changes in interest rates level and ATR.

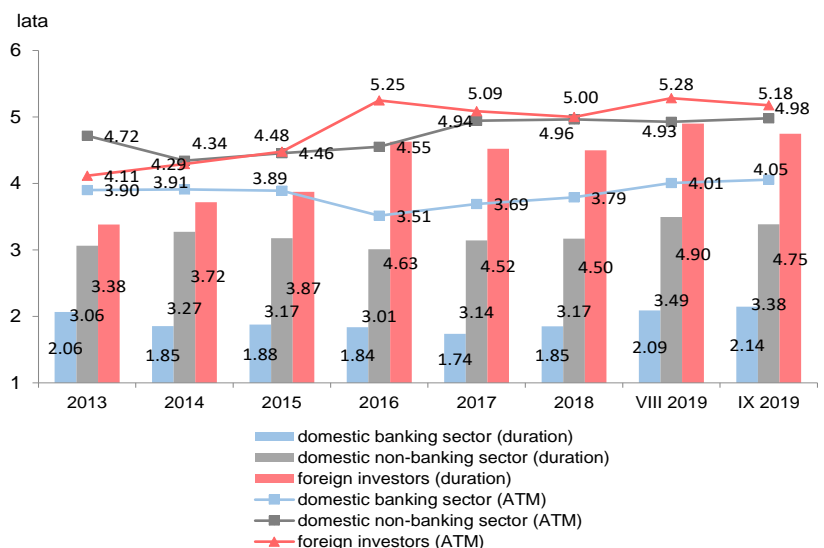
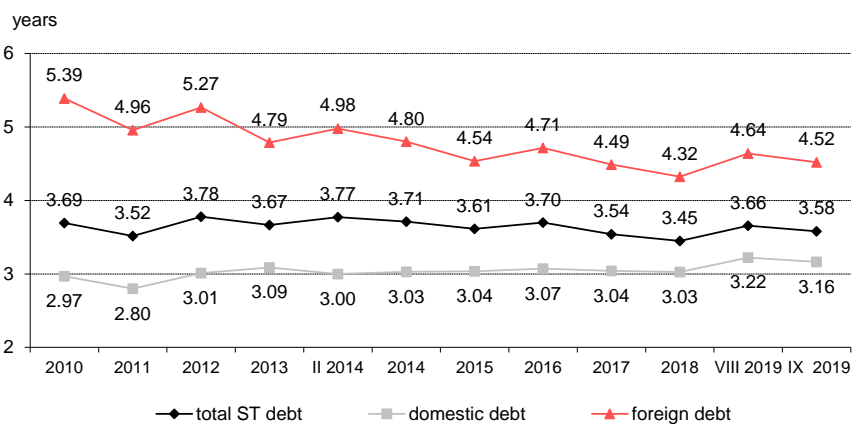
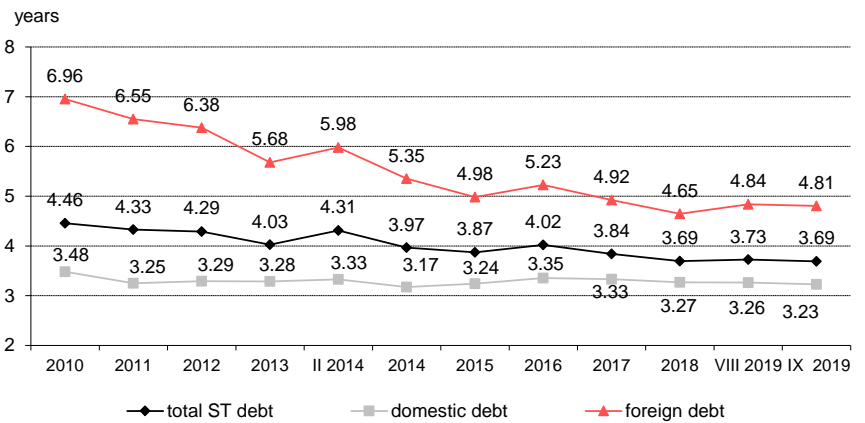
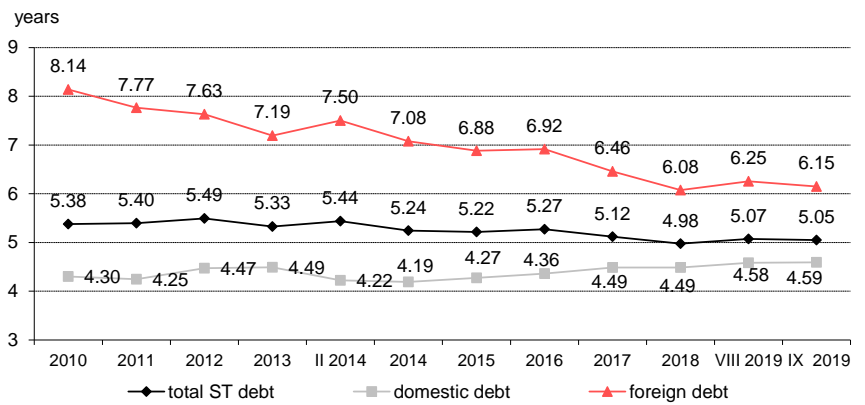
The levels of ATR, as well as duration indicated that interest rate risk of ST debt remained stable.

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

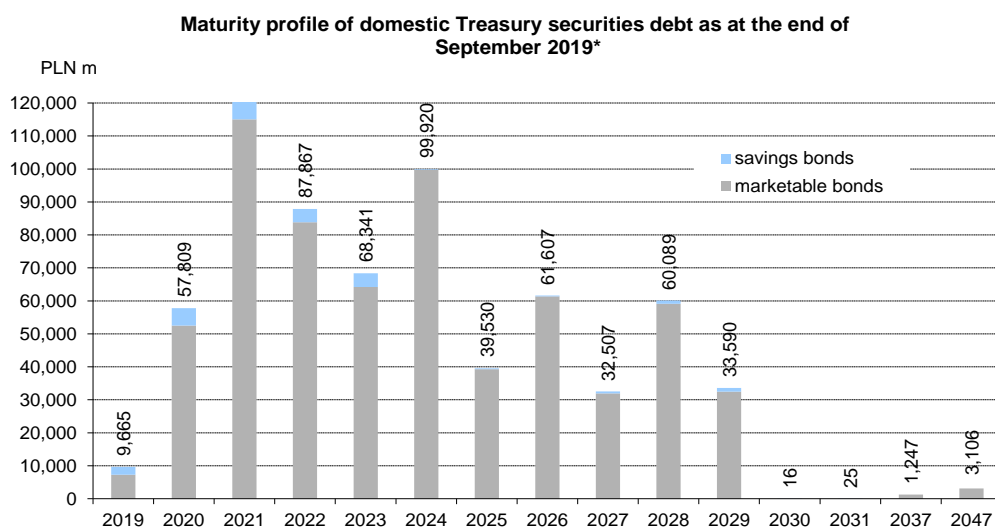
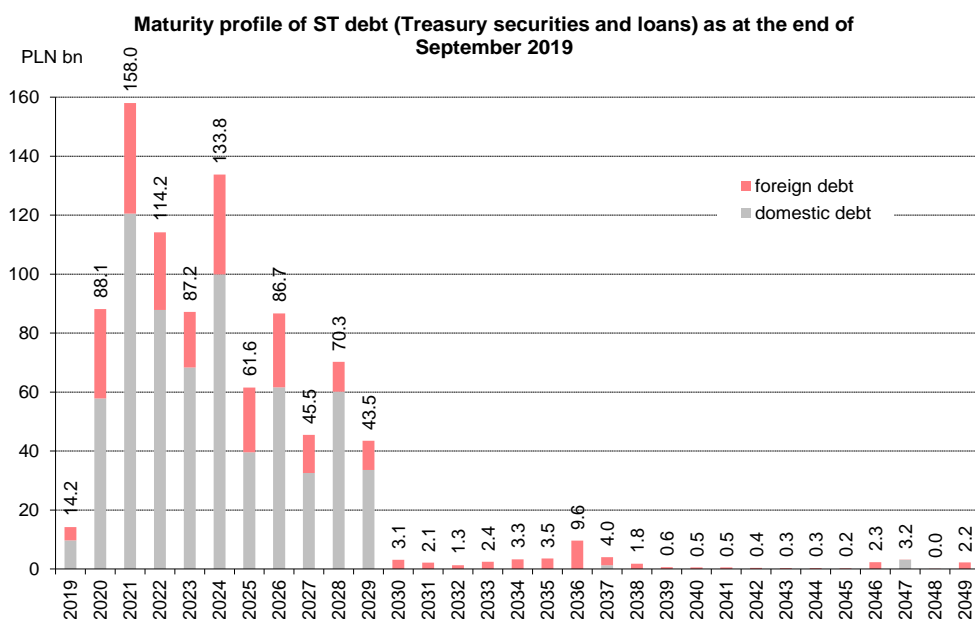
At the end of September 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.18 years (-0.11 years m/m) and 4.75 years (-0.15 years m/m), respectively.

ATM and duration of domestic non-banking sector TS portfolio amounted to 4.98 years (+0.05 year m/m) and 3.38 years (-0.11 years m/m), respectively.

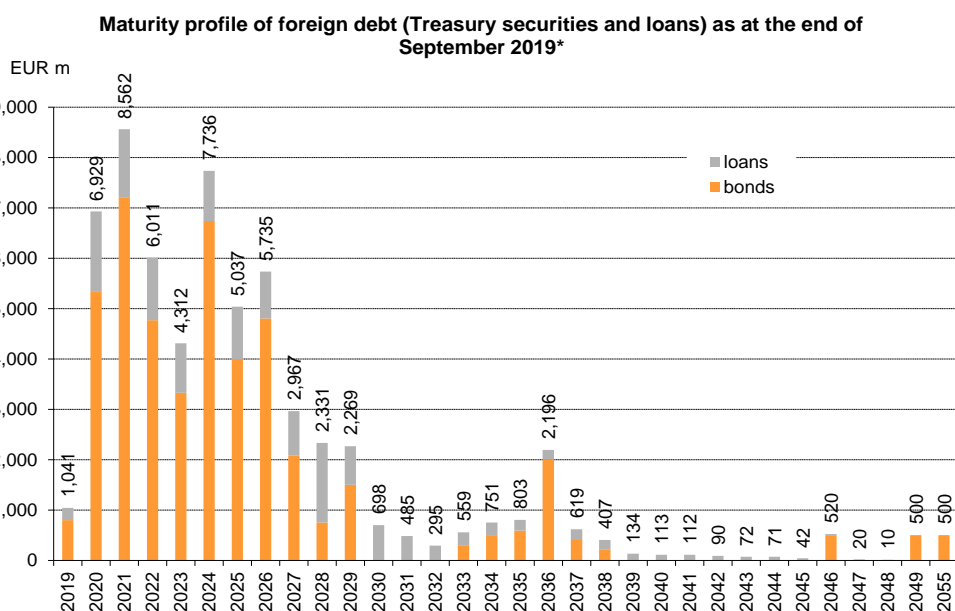
ATM and duration of TS portfolio held by domestic banking sector amounted to 4.05 and (+0.05 years m/m) and 2.14 years (+0.05 years m/m), respectively.



*) Excluding inflation-linked bonds



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 27.623m), (b) maturing in 2020 – deposits (PLN 4,196m) and (c) matured payables.



*) 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 % | August 2019 | structure August 2019 % | September 2019 | structure September 2019 % | change | | change | |
|---|------------------|----------------------------|---------------------|----------------------------------|-------------------|-------------------------------------|---------------------------------|----------------|---------------------------------|----------------|
| | | | | | | | September 2019 – August 2019 | | September 2019 – Dec 2018 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 954,269.3 | 100.0 | 977,610.4495 | 100.0 | 978,560.98 | 100.0 | 950.5 | 0.1 | 24,291.7 | 2.5 |
| I. Domestic debt | 674,422.0 | 70.7 | 706,222.8 | 72.2 | 707,713.5 | 72.3 | 1,490.7 | 0.2 | 33,291.5 | 4.9 |
| 1. Treasury securities issued in domestic market | 646,894.9 | 67.8 | 674,944.7 | 69.0 | 675,894.0 | 69.1 | 949.2 | 0.1 | 28,999.0 | 4.5 |
| 1.1. Marketable securities | 627,157.3 | 65.7 | 651,025.5 | 66.6 | 651,089.4 | 66.5 | 63.9 | 0.0 | 23,932.1 | 3.8 |
| fixed rate | 449,920.0 | 47.1 | 456,285.7 | 46.7 | 453,166.6 | 46.3 | -3,119.0 | -0.7 | 3,246.6 | 0.7 |
| 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 | 26,779.013 | 2.7 | 25,058.6 | 2.6 | -1,720.4 | -6.4 | -6,292.9 | -20.1 |
| PS bonds | 181,365.9 | 19.0 | 180,761.0 | 18.5 | 181,449.4 | 18.5 | 688.3 | 0.4 | 83.5 | 0.0 |
| DS bonds | 174,723.6 | 18.3 | 182,915.5 | 18.7 | 180,772.3 | 18.5 | -2,143.2 | -1.2 | 6,048.7 | 3.5 |
| WS bonds | 62,479.0 | 6.5 | 65,830.1 | 6.7 | 65,886.4 | 6.7 | 56.3 | 0.1 | 3,407.4 | 5.5 |
| fixed rate - inflation-linked | 4,630.8 | 0.5 | 4,743.1 | 0.5 | 4,743.5 | 0.5 | 0.5 | 0.0 | 112.7 | 2.4 |
| IZ bonds | 4,630.8 | 0.5 | 4,743.1 | 0.5 | 4,743.5 | 0.5 | 0.5 | 0.0 | 112.7 | 2.4 |
| floating rate | 172,606.5 | 18.1 | 189,996.8 | 19.4 | 193,179.2 | 19.7 | 3,182.4 | 1.7 | 20,572.7 | 11.9 |
| WZ bonds | 170,606.5 | 17.9 | 187,996.8 | 19.2 | 191,179.2 | 19.5 | 3,182.4 | 1.7 | 20,572.7 | 12.1 |
| 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 | 23,919.2 | 2.4 | 24,804.6 | 2.5 | 885.4 | 3.7 | 5,067.0 | 25.7 |
| fixed rate | 7,948.8 | 0.8 | 8,699.0 | 0.9 | 8,808.9 | 0.9 | 109.9 | 1.3 | 860.1 | 10.8 |
| OTS bonds | 1,164.4 | 0.1 | 1,272.0 | 0.1 | 1,355.1 | 0.1 | 83.1 | 6.5 | 190.7 | 16.4 |
| POS bonds | 367.6 | 0.0 | 567.2 | 0.1 | 566.0 | 0.1 | -1.2 | -0.2 | 198.4 | 54.0 |
| DOS bonds | 6,416.7 | 0.7 | 6,859.8 | 0.7 | 6,887.8 | 0.7 | 28.0 | 0.4 | 471.1 | 7.3 |
| floating rate | 11,788.8 | 1.2 | 15,220.2 | 1.6 | 15,995.7 | 1.6 | 775.5 | 5.1 | 4,206.9 | 35.7 |
| TOZ bonds | 564.6 | 0.1 | 542.0 | 0.1 | 545.7 | 0.1 | 3.7 | 0.7 | -18.9 | -3.3 |
| COI bonds | 6,480.7 | 0.7 | 9,405.9 | 1.0 | 10,089.3 | 1.0 | 683.4 | 7.3 | 3,608.6 | 55.7 |
| ROS bonds | 23.4 | 0.0 | 39.2 | 0.0 | 43.3 | 0.0 | 4.1 | 10.5 | 19.9 | 84.8 |
| EDO bonds | 4,694.2 | 0.5 | 5,188.6 | 0.5 | 5,266.4 | 0.5 | 77.8 | 1.5 | 572.2 | 12.2 |
| ROD bonds | 25.9 | 0.0 | 44.5 | 0.0 | 51.0 | 0.0 | 6.5 | 14.6 | 25.1 | 96.8 |
| 2. Other domestic debt | 27,527.1 | 2.9 | 31,278.1 | 3.2 | 31,819.6 | 3.3 | 541.4 | 1.7 | 4,292.5 | 15.6 |
| deposits of PFSE* | 21,678.1 | 2.3 | 24,709.3 | 2.5 | 25,204.8 | 2.6 | 495.5 | 2.0 | 3,526.7 | 16.3 |
| other deposits** | 5,820.0 | 0.6 | 6,554.1 | 0.7 | 6,598.1 | 0.7 | 44.0 | 0.7 | 778.1 | 13.4 |
| matured payables | 25.5 | 0.0 | 11.2 | 0.0 | 13.1 | 0.0 | 1.9 | 17.0 | -12.4 | -48.5 |
| other | 3.5 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 |
| II. Foreign debt | 279,847.2 | 29.3 | 271,387.6 | 27.8 | 270,847.4 | 27.7 | -540.2 | -0.2 | -8,999.8 | -3.2 |
| 1. Treasury securities issued in international markets | 211,128.1 | 22.1 | 205,051.0 | 21.0 | 204,927.7 | 20.9 | -123.3 | -0.1 | -6,200.4 | -2.9 |
| 1.1. Marketable securities | 211,128.1 | 22.1 | 205,051.0 | 21.0 | 204,927.7 | 20.9 | -123.3 | -0.1 | -6,200.4 | -2.9 |
| fixed rate | 209,838.1 | 22.0 | 203,735.7 | 20.8 | 203,615.6 | 20.8 | -120.1 | -0.1 | -6,222.5 | -3.0 |
| EUR | 144,789.6 | 15.2 | 149,056.4 | 15.2 | 148,689.3 | 15.2 | -367.2 | -0.2 | 3,899.7 | 2.7 |
| USD | 48,923.1 | 5.1 | 43,092.9 | 4.4 | 43,400.0 | 4.4 | 307.1 | 0.7 | -5,523.1 | -11.3 |
| CHF | 5,724.9 | 0.6 | 2,008.7 | 0.2 | 2,013.9 | 0.2 | 5.2 | 0.3 | -3,711.0 | -64.8 |
| JPY | 8,756.2 | 0.9 | 9,577.6 | 1.0 | 9,512.4 | 1.0 | -65.2 | -0.7 | 756.2 | 8.6 |
| CNY | 1,644.3 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1,644.3 | -100.0 |
| floating rate | 1,290.0 | 0.1 | 1,315.3 | 0.1 | 1,312.1 | 0.1 | -3.2 | -0.2 | 22.1 | 1.7 |
| EUR | 1,290.0 | 0.1 | 1,315.3 | 0.1 | 1,312.1 | 0.1 | -3.2 | -0.2 | 22.1 | 1.7 |
| 2. Loans | 68,719.1 | 7.2 | 66,336.6 | 6.8 | 65,918.7 | 6.7 | -417.9 | -0.6 | -2,800.5 | -4.1 |
| fixed rate | 28,342.4 | 3.0 | 25,857.6 | 2.6 | 25,546.2 | 2.6 | -311.4 | -1.2 | -2,796.1 | -9.9 |
| EUR | 28,342.4 | 3.0 | 25,857.6 | 2.6 | 25,546.2 | 2.6 | -311.4 | -1.2 | -2,796.1 | -9.9 |
| floating rate | 40,376.8 | 4.2 | 40,479.0 | 4.1 | 40,372.4 | 4.1 | -106.5 | -0.3 | -4.3 | 0.0 |
| EUR | 40,376.8 | 4.2 | 40,479.0 | 4.1 | 40,372.4 | 4.1 | -106.5 | -0.3 | -4.3 | 0.0 |
| 3. Other foreign debt | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | 7,605.6 | 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 % | August 2019 | structure August 2019 % | September 2019 | structure September 2019 % | change September 2019 – August 2019 | | change September 2019 – Dec 2018 | |
|--|------------------|----------------------------|------------------|----------------------------------|-------------------|-------------------------------------|---|-------------|--|--------------|
| | | | | | | | PLN m | % | | |
| State Treasury debt | 954,269.3 | 100.0 | 977,610.4 | 100.0 | 978,561.0 | 100.0 | 950.5 | 0.1 | 24,291.7 | 2.5 |
| I. State Treasury debt towards residents | 502,956.8 | 52.7 | 562,245.4 | 57.5 | 566,916.2 | 57.9 | 4,670.8 | 0.8 | 63,959.4 | 12.7 |
| Domestic banking sector | 277,481.0 | 29.1 | 322,892.5 | 33.0 | 325,626.6 | 33.3 | 2,734.1 | 0.8 | 48,145.6 | 17.4 |
| 1. TS issued in domestic market | 264,075.3 | 27.7 | 307,940.0 | 31.5 | 309,983.1 | 31.7 | 2,043.1 | 0.7 | 45,907.8 | 17.4 |
| 1.1. Marketable TS | 264,075.3 | 27.7 | 307,940.0 | 31.5 | 309,983.1 | 31.7 | 2,043.1 | 0.7 | 45,907.8 | 17.4 |
| 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 | 12,349.0 | 1.3 | 10,849.4 | 1.1 | -1,499.6 | -12.1 | -3,109.1 | -22.3 |
| PS bonds | 80,819.3 | 8.5 | 93,610.4 | 9.6 | 95,689.0 | 9.8 | 2,078.5 | 2.2 | 14,869.7 | 18.4 |
| DS bonds | 42,477.3 | 4.5 | 54,872.5 | 5.6 | 56,141.2 | 5.7 | 1,268.7 | 2.3 | 13,663.9 | 32.2 |
| WS bonds | 9,110.0 | 1.0 | 9,249.9 | 0.9 | 11,700.0 | 1.2 | 2,450.1 | 26.5 | 2,589.9 | 28.4 |
| IZ bonds | 442.1 | 0.0 | 280.3 | 0.0 | 35.0 | 0.0 | -245.3 | -87.5 | -407.1 | -92.1 |
| WZ bonds | 117,268.0 | 12.3 | 137,577.8 | 14.1 | 135,568.6 | 13.9 | -2,009.3 | -1.5 | 18,300.5 | 15.6 |
| 1.2. Savings bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| 2. Other ST debt | 67.9 | 0.0 | 88.4 | 0.0 | 108.5 | 0.0 | 20.1 | 22.8 | 40.6 | 59.8 |
| court deposits** | 67.9 | 0.0 | 88.4 | 0.0 | 108.5 | 0.0 | 20.1 | 22.8 | 40.6 | 59.8 |
| matured payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 39.9 | 0.0 | -30.7 |
| 3. TS issued in foreign markets | 13,337.8 | 1.4 | 14,864.2 | 1.5 | 15,535.0 | 1.6 | 670.8 | 4.5 | 2,197.2 | 16.5 |
| Domestic non-banking sector | 225,475.7 | 23.6 | 239,352.8 | 24.5 | 241,289.6 | 24.7 | 1,936.8 | 0.8 | 15,813.8 | 7.0 |
| 1. TS issued in domestic market | 191,360.6 | 20.1 | 201,019.1 | 20.6 | 202,709.9 | 20.7 | 1,690.8 | 0.8 | 11,349.3 | 5.9 |
| 1.1. Marketable TS | 171,669.6 | 18.0 | 177,156.5 | 18.1 | 177,967.3 | 18.2 | 810.9 | 0.5 | 6,297.7 | 3.7 |
| 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 | 12,711.3 | 1.3 | 12,557.6 | 1.3 | -153.7 | -1.2 | 2,877.7 | 29.7 |
| PS bonds | 42,638.3 | 4.5 | 44,303.0 | 4.5 | 41,027.3 | 4.2 | -3,275.7 | -7.4 | -1,611.1 | -3.8 |
| DS bonds | 37,995.3 | 4.0 | 40,778.0 | 4.2 | 40,161.2 | 4.1 | -616.7 | -1.5 | 2,166.0 | 5.7 |
| WS bonds | 25,334.9 | 2.7 | 26,146.4 | 2.7 | 26,094.5 | 2.7 | -51.9 | -0.2 | 759.6 | 3.0 |
| IZ bonds | 3,092.4 | 0.3 | 3,715.4 | 0.4 | 3,858.6 | 0.4 | 143.1 | 3.9 | 766.2 | 24.8 |
| WZ bonds | 50,928.9 | 5.3 | 47,502.4 | 4.9 | 52,268.2 | 5.3 | 4,765.8 | 10.0 | 1,339.3 | 2.6 |
| 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 | 19,691.0 | 2.1 | 23,862.7 | 2.4 | 24,742.6 | 2.5 | 879.9 | 3.7 | 5,051.6 | 25.7 |
| OTS bonds | 1,163.3 | 0.1 | 1,271.1 | 0.1 | 1,354.1 | 0.1 | 83.0 | 6.5 | 190.7 | 16.4 |
| POS bonds | 367.6 | 0.0 | 567.1 | 0.1 | 565.9 | 0.1 | -1.2 | -0.2 | 198.3 | 53.9 |
| DOS bonds | 6,407.0 | 0.7 | 6,846.8 | 0.7 | 6,874.6 | 0.7 | 27.8 | 0.4 | 467.6 | 7.3 |
| TOZ bonds | 564.1 | 0.1 | 541.8 | 0.1 | 545.4 | 0.1 | 3.7 | 0.7 | -18.6 | -3.3 |
| COI bonds | 6,467.8 | 0.7 | 9,382.5 | 1.0 | 10,061.0 | 1.0 | 678.5 | 7.2 | 3,593.2 | 55.6 |
| ROS bonds | 23.4 | 0.0 | 39.2 | 0.0 | 43.3 | 0.0 | 4.1 | 10.5 | 19.9 | 84.8 |
| EDO bonds | 4,671.9 | 0.5 | 5,169.7 | 0.5 | 5,247.3 | 0.5 | 77.6 | 1.5 | 575.4 | 12.3 |
| ROD bonds | 25.9 | 0.0 | 44.5 | 0.0 | 51.0 | 0.0 | 6.5 | 14.6 | 25.1 | 96.8 |
| 2. Other ST debt | 27,450.8 | 2.9 | 31,180.1 | 3.2 | 31,701.4 | 3.2 | 521.3 | 1.7 | 4,250.7 | 15.5 |
| deposits of PFSE* | 21,670.5 | 2.3 | 24,709.3 | 2.5 | 25,204.8 | 2.6 | 495.5 | 2.0 | 3,534.4 | 16.3 |
| other deposits** | 5,751.3 | 0.6 | 6,456.1 | 0.7 | 6,479.9 | 0.7 | 23.9 | 0.4 | 728.7 | 12.7 |
| matured payables | 25.5 | 0.0 | 11.2 | 0.0 | 13.1 | 0.0 | 1.9 | 17.0 | -12.4 | -48.5 |
| other | 3.5 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 |
| 3. TS issued in foreign markets | 6,664.4 | 0.7 | 7,153.6 | 0.7 | 6,878.2 | 0.7 | -275.3 | -3.8 | 213.9 | 3.2 |
| II. State Treasury debt towards non-residents | 451,312.5 | 47.3 | 415,365.1 | 42.5 | 411,644.8 | 42.1 | -3,720.3 | -0.9 | -39,667.7 | -8.8 |
| 1. TS issued in domestic market | 191,459.0 | 20.1 | 165,985.6 | 17.0 | 163,201.0 | 16.7 | -2,784.7 | -1.7 | -28,258.1 | -14.8 |
| 1.1. Marketable TS | 191,412.4 | 20.1 | 165,929.1 | 17.0 | 163,139.0 | 16.7 | -2,790.1 | -1.7 | -28,273.4 | -14.8 |
| 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 | 1,718.7 | 0.2 | 1,651.6 | 0.2 | -67.1 | -3.9 | -6,061.6 | -78.6 |
| PS bonds | 57,908.2 | 6.1 | 42,847.6 | 4.4 | 44,733.1 | 4.6 | 1,885.5 | 4.4 | -13,175.1 | -22.8 |
| DS bonds | 94,251.0 | 9.9 | 87,265.0 | 8.9 | 84,469.9 | 8.6 | -2,795.2 | -3.2 | -9,781.1 | -10.4 |
| WS bonds | 28,034.1 | 2.9 | 30,433.8 | 3.1 | 28,091.9 | 2.9 | -2,341.9 | -7.7 | 57.9 | 0.2 |
| IZ bonds | 1,096.3 | 0.1 | 747.3 | 0.1 | 849.9 | 0.1 | 102.6 | 13.7 | -246.4 | -22.5 |
| WZ bonds | 2,409.5 | 0.3 | 2,916.6 | 0.3 | 3,342.5 | 0.3 | 425.9 | 14.6 | 932.9 | 38.7 |
| 1.2. Savings bonds | 46.6 | 0.0 | 56.5 | 0.0 | 62.0 | 0.0 | 5.5 | 9.7 | 15.4 | 33.0 |
| OTS bonds | 1.1 | 0.0 | 0.9 | 0.0 | 1.0 | 0.0 | 0.1 | 16.4 | -0.1 | -7.3 |
| 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 | 13.0 | 0.0 | 13.2 | 0.0 | 0.2 | 1.6 | 3.5 | 36.1 |
| TOZ bonds | 0.5 | 0.0 | 0.2 | 0.0 | 0.3 | 0.0 | 0.1 | 26.9 | -0.2 | -45.2 |
| COI bonds | 12.9 | 0.0 | 23.4 | 0.0 | 28.3 | 0.0 | 4.9 | 20.8 | 15.3 | 118.4 |
| ROS bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| EDO bonds | 22.3 | 0.0 | 18.9 | 0.0 | 19.1 | 0.0 | 0.2 | 1.0 | -3.2 | -14.5 |
| 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 | 183,033.3 | 18.7 | 182,514.4 | 18.7 | -518.8 | -0.3 | -8,611.4 | -4.5 |
| 3. Foreign loans | 68,719.1 | 7.2 | 66,336.6 | 6.8 | 65,918.7 | 6.7 | -417.9 | -0.6 | -2,800.5 | -4.1 |
| European Investment Bank | 38,725.1 | 4.1 | 36,385.4 | 3.7 | 36,048.1 | 3.7 | -337.3 | -0.9 | -2,677.0 | -6.9 |
| The World Bank | 29,044.2 | 3.0 | 29,019.2 | 3.0 | 28,947.7 | 3.0 | -71.5 | -0.2 | -96.5 | -0.3 |
| Council of Europe Development Bank | 949.8 | 0.1 | 932.0 | 0.1 | 922.8 | 0.1 | -9.1 | -1.0 | -27.0 | -2.8 |
| 4. Other ST debt | 8.5 | 0.0 | 9.6 | 0.0 | 10.7 | 0.0 | 1.1 | 11.2 | 2.2 | 26.5 |

*) 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 % | August 2019 | structure August 2019 % | September 2019 | structure Septemb er 2019 % | change September 2019 – August 2019 | | change September 2019 – Dec 2018 | |
|---|------------------|----------------------------|------------------|----------------------------------|-------------------|--------------------------------------|---|----------------|--|----------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 954,269.3 | 100.0 | 977,610.4 | 100.0 | 978,561.0 | 100.0 | 950.5 | 0.1 | 24,291.7 | 2.5 |
| up to 1 year (inc.) | 119,699.9 | 12.5 | 119,578.3 | 12.2 | 112,290.3 | 11.5 | -7,288.1 | -6.1 | -7,409.6 | -6.2 |
| 1 to 3 years (inc.) | 258,006.9 | 27.0 | 238,338.0 | 24.4 | 260,414.3 | 26.6 | 22,076.3 | 9.3 | 2,407.5 | 0.9 |
| 3 to 5 years (inc.) | 195,135.0 | 20.4 | 261,091.0 | 26.7 | 239,292.7 | 24.5 | -21,798.4 | -8.3 | 44,157.6 | 22.6 |
| 5 to 10 years (inc.) | 329,435.2 | 34.5 | 292,937.1 | 30.0 | 297,692.0 | 30.4 | 4,754.9 | 1.6 | -31,743.2 | -9.6 |
| over 10 years | 51,992.3 | 5.4 | 65,665.9 | 6.7 | 68,871.7 | 7.0 | 3,205.9 | 4.9 | 16,879.4 | 32.5 |
| I. Domestic debt | 674,422.0 | 70.7 | 706,222.8 | 72.2 | 707,713.5 | 72.3 | 1,490.7 | 0.2 | 33,291.5 | 4.9 |
| up to 1 year (inc.) | 89,873.8 | 9.4 | 89,568.5 | 9.2 | 82,397.6 | 8.4 | -7,170.9 | -8.0 | -7,476.2 | -8.3 |
| 1 to 3 years (inc.) | 191,971.9 | 20.1 | 171,345.5 | 17.5 | 193,537.3 | 19.8 | 22,191.9 | 13.0 | 1,565.5 | 0.8 |
| 3 to 5 years (inc.) | 151,611.3 | 15.9 | 210,199.8 | 21.5 | 188,371.2 | 19.2 | -21,828.7 | -10.4 | 36,759.8 | 24.2 |
| 5 to 10 years (inc.) | 228,222.8 | 23.9 | 210,391.9 | 21.5 | 215,329.2 | 22.0 | 4,937.3 | 2.3 | -12,893.6 | -5.6 |
| over 10 years | 12,742.2 | 1.3 | 24,717.1 | 2.5 | 28,078.2 | 2.9 | 3,361.1 | 13.6 | 15,336.0 | 120.4 |
| 1.1. Marketable TS issued in domestic market | 627,157.3 | 65.7 | 651,025.5 | 66.6 | 651,089.4 | 66.5 | 63.9 | 0.0 | 23,932.1 | 3.8 |
| fixed rate | 449,920.0 | 47.1 | 456,285.7 | 46.7 | 453,166.6 | 46.3 | -3,119.0 | -0.7 | 3,246.6 | 0.7 |
| up to 1 year (inc.) | 50,656.8 | 5.3 | 41,840.9 | 4.3 | 35,540.6 | 3.6 | -6,300.3 | -15.1 | -15,116.3 | -29.8 |
| 1 to 3 years (inc.) | 137,700.3 | 14.4 | 133,988.8 | 13.7 | 155,852.9 | 15.9 | 21,864.1 | 16.3 | 18,152.6 | 13.2 |
| 3 to 5 years (inc.) | 110,390.4 | 11.6 | 114,054.4 | 11.7 | 91,805.4 | 9.4 | -22,249.1 | -19.5 | -18,585.0 | -16.8 |
| 5 to 10 years (inc.) | 138,454.6 | 14.5 | 146,269.6 | 15.0 | 147,500.7 | 15.1 | 1,231.1 | 0.8 | 9,046.1 | 6.5 |
| over 10 years | 12,717.9 | 1.3 | 20,131.9 | 2.1 | 22,467.1 | 2.3 | 2,335.2 | 11.6 | 9,749.3 | 76.7 |
| fixed rate – inflation-linked | 4,630.8 | 0.5 | 4,743.1 | 0.5 | 4,743.5 | 0.5 | 0.5 | 0.0 | 112.7 | 2.4 |
| 3 to 5 years (inc.) | 4,630.8 | 0.5 | 4,743.1 | 0.5 | 4,743.5 | 0.5 | 0.5 | 0.0 | 112.7 | 2.4 |
| floating rate | 172,606.5 | 18.1 | 189,996.8 | 19.4 | 193,179.2 | 19.7 | 3,182.4 | 1.7 | 20,572.7 | 11.9 |
| up to 1 year (inc.) | 6,128.2 | 0.6 | 10,166.6 | 1.0 | 8,702.4 | 0.9 | -1,464.2 | -14.4 | 2,574.2 | 42.0 |
| 1 to 3 years (inc.) | 46,573.8 | 4.9 | 27,940.3 | 2.9 | 28,003.0 | 2.9 | 62.7 | 0.2 | -18,570.8 | -39.9 |
| 3 to 5 years (inc.) | 32,370.1 | 3.4 | 86,278.2 | 8.8 | 86,278.2 | 8.8 | 0.0 | 0.0 | 53,908.1 | 166.5 |
| 5 to 10 years (inc.) | 87,534.4 | 9.2 | 61,065.3 | 6.2 | 64,629.1 | 6.6 | 3,563.8 | 5.8 | -22,905.2 | -26.2 |
| over 10 years | 0.0 | 0.0 | 4,546.4 | 0.5 | 5,566.5 | 0.6 | 1,020.1 | 22.4 | 5,566.5 | - |
| 1.2. Savings bonds | 19,737.6 | 2.1 | 23,919.2 | 2.4 | 24,804.6 | 2.5 | 885.4 | 3.7 | 5,067.0 | 25.7 |
| fixed rate | 7,948.8 | 0.8 | 8,699.0 | 0.9 | 8,808.9 | 0.9 | 109.9 | 1.3 | 860.1 | 10.8 |
| up to 1 year (inc.) | 4,417.9 | 0.5 | 5,033.3 | 0.5 | 5,112.8 | 0.5 | 79.5 | 1.6 | 694.9 | 15.7 |
| 1 to 3 years (inc.) | 3,530.9 | 0.4 | 3,665.7 | 0.4 | 3,696.1 | 0.4 | 30.4 | 0.8 | 165.2 | 4.7 |
| floating rate | 11,788.8 | 1.2 | 15,220.2 | 1.6 | 15,995.7 | 1.6 | 775.5 | 5.1 | 4,206.9 | 35.7 |
| up to 1 year (inc.) | 1,143.8 | 0.1 | 1,249.5 | 0.1 | 1,222.2 | 0.1 | -27.3 | -2.2 | 78.5 | 6.9 |
| 1 to 3 years (inc.) | 4,166.8 | 0.4 | 5,750.6 | 0.6 | 5,985.4 | 0.6 | 234.7 | 4.1 | 1,818.6 | 43.6 |
| 3 to 5 years (inc.) | 4,220.0 | 0.4 | 5,124.1 | 0.5 | 5,544.1 | 0.6 | 419.9 | 8.2 | 1,324.0 | 31.4 |
| 5 to 10 years (inc.) | 2,233.9 | 0.2 | 3,057.1 | 0.3 | 3,199.5 | 0.3 | 142.3 | 4.7 | 965.6 | 43.2 |
| over 10 years | 24.4 | 0.0 | 38.8 | 0.0 | 44.6 | 0.0 | 5.8 | 15.0 | 20.2 | 82.8 |
| 2. Other ST debt | 27,527.1 | 2.9 | 31,278.1 | 3.2 | 31,819.6 | 3.3 | 541.4 | 1.7 | 4,292.5 | 15.6 |
| up to 1 year (inc.) | 27,527.1 | 2.9 | 31,278.1 | 3.2 | 31,819.6 | 3.3 | 541.4 | 1.7 | 4,292.5 | 15.6 |
| II. Foreign debt | 279,847.2 | 29.3 | 271,387.6 | 27.8 | 270,847.4 | 27.7 | -540.2 | -0.2 | -8,999.8 | -3.2 |
| up to 1 year (inc.) | 29,826.1 | 3.1 | 30,009.8 | 3.1 | 29,892.7 | 3.1 | -117.2 | -0.4 | 66.5 | 0.2 |
| 1 to 3 years (inc.) | 66,035.0 | 6.9 | 66,992.6 | 6.9 | 66,877.0 | 6.8 | -115.6 | -0.2 | 842.0 | 1.3 |
| 3 to 5 years (inc.) | 43,523.7 | 4.6 | 50,891.2 | 5.2 | 50,921.5 | 5.2 | 30.3 | 0.1 | 7,397.8 | 17.0 |
| 5 to 10 years (inc.) | 101,212.3 | 10.6 | 82,545.2 | 8.4 | 82,362.8 | 8.4 | -182.4 | -0.2 | -18,849.6 | -18.6 |
| over 10 years | 39,250.1 | 4.1 | 40,948.8 | 4.2 | 40,793.5 | 4.2 | -155.3 | -0.4 | 1,543.4 | 3.9 |
| 1. TS issued in foreign markets | 211,128.1 | 22.1 | 205,051.0 | 21.0 | 204,927.7 | 20.9 | -123.3 | -0.1 | -6,200.4 | -2.9 |
| fixed rate | 209,838.1 | 22.0 | 203,735.7 | 20.8 | 203,615.6 | 20.8 | -120.1 | -0.1 | -6,222.5 | -3.0 |
| up to 1 year (inc.) | 22,943.7 | 2.4 | 25,210.3 | 2.6 | 25,148.2 | 2.6 | -62.1 | -0.2 | 2,204.5 | 9.6 |
| 1 to 3 years (inc.) | 53,400.1 | 5.6 | 52,723.7 | 5.4 | 52,784.6 | 5.4 | 61.0 | 0.1 | -615.5 | -1.2 |
| 3 to 5 years (inc.) | 33,964.6 | 3.6 | 42,193.2 | 4.3 | 42,241.6 | 4.3 | 48.4 | 0.1 | 8,277.0 | 24.4 |
| 5 to 10 years (inc.) | 78,159.0 | 8.2 | 59,362.9 | 6.1 | 59,267.4 | 6.1 | -95.5 | -0.2 | -18,891.6 | -24.2 |
| over 10 years | 21,370.6 | 2.2 | 24,245.7 | 2.5 | 24,173.8 | 2.5 | -71.9 | -0.3 | 2,803.2 | 13.1 |
| floating rate | 1,290.0 | 0.1 | 1,315.3 | 0.1 | 1,312.1 | 0.1 | -3.2 | -0.2 | 22.1 | 1.7 |
| up to 1 year (inc.) | 1,290.0 | 0.1 | 1,315.3 | 0.1 | 1,312.1 | 0.1 | -3.2 | -0.2 | 22.1 | 1.7 |
| 2. Foreign loans | 68,719.1 | 7.2 | 66,336.6 | 6.8 | 65,918.7 | 6.7 | -417.9 | -0.6 | -2,800.5 | -4.1 |
| fixed rate | 28,342.4 | 3.0 | 25,857.6 | 2.6 | 25,546.2 | 2.6 | -311.4 | -1.2 | -2,796.1 | -9.9 |
| up to 1 year (inc.) | 4,215.4 | 0.4 | 1,677.9 | 0.2 | 1,629.4 | 0.2 | -48.5 | -2.9 | -2,586.0 | -61.3 |
| 1 to 3 years (inc.) | 6,378.5 | 0.7 | 6,611.5 | 0.7 | 6,453.8 | 0.7 | -157.7 | -2.4 | 75.2 | 1.2 |
| 3 to 5 years (inc.) | 3,623.9 | 0.4 | 3,742.4 | 0.4 | 3,736.8 | 0.4 | -5.6 | -0.2 | 112.9 | 3.1 |
| 5 to 10 years (inc.) | 10,128.0 | 1.1 | 9,898.5 | 1.0 | 9,844.2 | 1.0 | -54.3 | -0.5 | -283.7 | -2.8 |
| over 10 years | 3,996.5 | 0.4 | 3,927.4 | 0.4 | 3,882.1 | 0.4 | -45.3 | -1.2 | -114.5 | -2.9 |
| floating rate | 40,376.8 | 4.2 | 40,479.0 | 4.1 | 40,372.4 | 4.1 | -106.5 | -0.3 | -4.3 | 0.0 |
| up to 1 year (inc.) | 1,376.9 | 0.1 | 1,806.3 | 0.2 | 1,801.9 | 0.2 | -4.4 | -0.2 | 425.0 | 30.9 |
| 1 to 3 years (inc.) | 6,256.3 | 0.7 | 7,657.4 | 0.8 | 7,638.6 | 0.8 | -18.9 | -0.2 | 1,382.2 | 22.1 |
| 3 to 5 years (inc.) | 5,935.2 | 0.6 | 4,955.6 | 0.5 | 4,943.1 | 0.5 | -12.4 | -0.3 | -992.1 | -16.7 |
| 5 to 10 years (inc.) | 12,925.3 | 1.4 | 13,283.9 | 1.4 | 13,251.1 | 1.4 | -32.7 | -0.2 | 325.8 | 2.5 |
| over 10 years | 13,883.0 | 1.5 | 12,775.8 | 1.3 | 12,737.7 | 1.3 | -38.1 | -0.3 | -1,145.3 | -8.2 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | 7,605.6 | 1.1 | 5,168.8 |
| up to 1 year (inc.) | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | 7,605.6 | 1.1 | 5,168.8 |

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

| | Dec 2018 | August 2019 | September 2019 | change | | change | |
|--|------------------|------------------|------------------|------------------------------|------------|---------------------------|-------------|
| | | | | September 2019 – August 2019 | | September 2019 – Dec 2018 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 221,923.1 | 222,974.7 | 223,742.7 | 767.9 | 0.3 | 1,819.6 | 0.8 |
| I. Domestic debt | 156,842.3 | 161,076.3 | 161,814.9 | 738.6 | 0.5 | 4,972.5 | 3.2 |
| 1. Treasury securities issued in domestic market | 150,440.7 | 153,942.3 | 154,539.5 | 597.2 | 0.4 | 4,098.8 | 2.7 |
| 1.1. Marketable TS | 145,850.5 | 148,486.8 | 148,868.1 | 381.3 | 0.3 | 3,017.5 | 2.1 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 145,850.5 | 148,486.8 | 148,868.1 | 381.3 | 0.3 | 3,017.5 | 2.1 |
| 1.2. Savings bonds | 4,590.1 | 5,455.5 | 5,671.4 | 215.9 | 4.0 | 1,081.3 | 23.6 |
| 2. Other ST debt | 6,401.7 | 7,134.0 | 7,275.4 | 141.4 | 2.0 | 873.7 | 13.6 |
| II. Foreign debt | 65,080.8 | 61,898.5 | 61,927.8 | 29.3 | 0.0 | -3,152.9 | -4.8 |
| 1. Treasury securities issued in foreign markets | 49,099.6 | 46,768.3 | 46,855.6 | 87.3 | 0.2 | -2,243.9 | -4.6 |
| 2. Loans | 15,981.2 | 15,130.1 | 15,071.9 | -58.2 | -0.4 | -909.2 | -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 | 8,298.8 | 8,242.2 | -56.6 | -0.7 | -763.6 | -8.5 |
| 2.3. Council of Europe Development Bank | 220.9 | 212.6 | 211.0 | -1.6 | -0.7 | -9.9 | -4.5 |
| 3. Other ST debt | 0.0 | 0.0 | 0.3 | 0.2 | 7,624.6 | 0.2 | 5,080.2 |
| <i>FX rate (EUR/PLN)</i> | 4.3000 | 4.3844 | 4.3736 | 0.0 | -0.2 | 0.1 | 1.7 |

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

| | Dec 2018 | August 2019 | September 2019 | change | | change | |
|--|------------------|------------------|------------------|------------------------------|-------------|---------------------------|-------------|
| | | | | September 2019 – August 2019 | | September 2019 – Dec 2018 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 253,815.3 | 246,144.1 | 244,640.2 | -1,503.8 | -0.6 | -9,175.0 | -3.6 |
| I. Domestic debt | 179,381.9 | 177,813.7 | 176,928.4 | -885.4 | -0.5 | -2,453.5 | -1.4 |
| 1. Treasury securities issued in domestic market | 172,060.2 | 169,938.5 | 168,973.5 | -965.0 | -0.6 | -3,086.8 | -1.8 |
| 1.1. Marketable TS | 166,810.5 | 163,916.1 | 162,772.3 | -1,143.7 | -0.7 | -4,038.1 | -2.4 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 166,810.5 | 163,916.1 | 162,772.3 | -1,143.7 | -0.7 | -4,038.1 | -2.4 |
| 1.2. Savings bonds | 5,249.8 | 6,022.4 | 6,201.1 | 178.7 | 3.0 | 951.4 | 18.1 |
| 2. Other ST debt | 7,321.6 | 7,875.3 | 7,954.9 | 79.6 | 1.0 | 633.3 | 8.6 |
| II. Foreign debt | 74,433.4 | 68,330.3 | 67,711.9 | -618.5 | -0.9 | -6,721.5 | -9.0 |
| 1. Treasury securities issued in foreign markets | 56,155.6 | 51,628.0 | 51,231.9 | -396.1 | -0.8 | -4,923.6 | -8.8 |
| 2. Loans | 18,277.8 | 16,702.3 | 16,479.7 | -222.6 | -1.3 | -1,798.2 | -9.8 |
| 2.1. World Bank | 7,725.1 | 7,306.5 | 7,236.9 | -69.6 | -1.0 | -488.2 | -6.3 |
| 2.2. European Investment Bank | 10,300.1 | 9,161.2 | 9,012.0 | -149.1 | -1.6 | -1,288.0 | -12.5 |
| 2.3. Council of Europe Development Bank | 252.6 | 234.7 | 230.7 | -3.9 | -1.7 | -21.9 | -8.7 |
| 3. Other ST debt | 0.0 | 0.0 | 0.3 | 0.3 | 7,551.1 | 0.3 | 4,852.3 |
| <i>FX rate (USD/PLN)</i> | 3.7597 | 3.9717 | 4.0000 | 0.0 | 0.7 | 0.2 | 6.4 |

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