

State Treasury Debt

September 2022

Monthly newsletter

At the end of September 2022 the State Treasury (ST) debt amounted to **PLN 1,205,904.5 million***, i.e.:

- increased by PLN 1,786.6 m (+0.1%) in September 2022;
- increased by PLN 67,870.4 m (+6.0%) compared to the end of 2021.

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

	September 2022	January-September 2022
Change in the State Treasury debt	1.8	67.9
1. State budget borrowing requirements:	3.7	-31.8
1.1. State budget deficit	0.1	-27.5
1.2. Funds for financing European Union funds budget deficit	0.0	0.0
1.3. Balance of liquidity management consolidation	1.5	7.2
1.4. European funds management	2.6	-10.7
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	-0.5	-0.8
2. Other Changes:	-1.9	99.6
2.1. FX rates movements	8.5	18.9
2.2. Changes in budget accounts balance	-12.1	34.3
2.3. Transfer of TS	0.0	17.6
2.4. TS discount and TS indexation	1.8	11.7
2.5 Change in other State Treasury debt:	-0.1	17.2
- Deposits from PFSE ²⁾	0.1	11.5
- Deposits from GGE ³⁾	-0.4	3.9
- Other deposits ⁴⁾	0.1	1.7
- Other ST debt	0.1	0.1

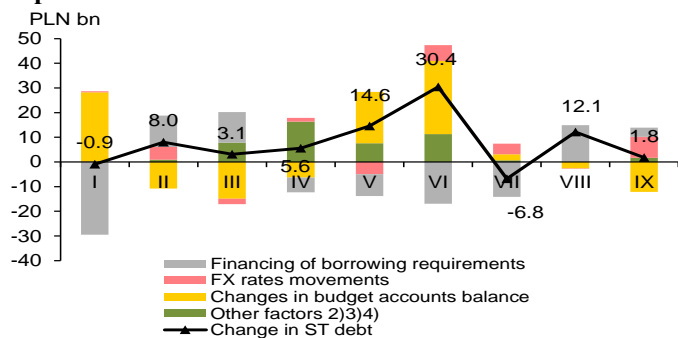
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

²⁾ Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).

³⁾ Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).

⁴⁾ Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January-September 2022



Increase in the debt in September 2022 was mainly a result of:

- the State budget net borrowing requirements (PLN +3.7bn), mainly as a result of State budget deficit of PLN 0.1bn, European funds management balance (PLN +2.6bn) and balance of liquidity management consolidation (PLN +1.5bn);
- a decrease in budget accounts balance (PLN -12.1bn);
- the FX rates movements (PLN +8.5bn) - the depreciation of the zloty against EUR by 3.0%, against USD by 4.6%, against CNY by 1.7% and against JPY by 0.4%.

An increase in the debt since the beginning of 2022 was mainly the result of:

- the negative State budget net borrowing requirements (PLN -31.8bn), mainly as a result of State budget surplus of PLN 27.5bn, liquidity management consolidation (PLN +7.2bn) and the reducing impact of European funds management balance (PLN -10.7bn);
- an increase in budget accounts balance (PLN +34.3bn);
- transfer of TS under acts other than the Public Finance Act (PLN +17.6bn);
- change in other State Treasury debt (PLN +17.2bn), including increase in deposits from PFSE (PLN +11.5) and GGE (PLN +3.9bn), allocated as part of the liquidity management consolidation;
- the FX rates movements (PLN +18.9bn) – the depreciation of the zloty against EUR by 5.9%, against USD by 22.0%, against CNY by 9.2% and appreciation against JPY by 2.7%.

In September 2022 the domestic ST debt (according to the place of issue criterion) decreased by PLN 6.6bn, including balance of issuance of marketable Treasury Securities (TS; PLN -7.2bn), balance of issuance of saving bonds (PLN +0.9bn) and other ST debt (PLN -0.2bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
WS0922	-	-14.5
WZ1122	-	-2.8
PS0123	-	-0.3
OK0423	-	-0.001
OK0724	1.2	-
PS0527	2.0	-
WZ1127	1.6	-
DS1030	0.3	-
DS0432	4.8	-
WZ0533	0.1	-
WS0447	0.3	-

In September 2022 the ST debt in foreign currency increased by PLN 8.4bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption on
Loans from IFIs*	-	EUR 0.05bn

*) IFIs – international financial institutions

- the FX rates movements (PLN +8.5bn).

Since the beginning of 2022 the domestic ST debt increased by PLN 50.7bn. In the same period the **foreign currency ST debt** increased by PLN 17.2bn which was the result of:

- an increase in the debt denominated in EUR (EUR +2.3bn) and decrease in debt denominated in USD (USD -3.0bn) with no change in debt denominated in CNY and JPY;
- the depreciation of the zloty (PLN +18.9bn).

According to preliminary data, the **ST debt at the end of October 2022** amounted to **ca. PLN 1,209.5bn**, and increased by PLN 3.6bn (+0.3%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 936.8bn,
- **foreign currency debt:** ca. PLN 272.7bn (i.e. 22.5% of the total ST debt).

*State Treasury debt does not include TS transferred to the Reprivatization Fund, which were not sold by the Fund by the end of October 2022, i.e. the amount PLN 3,562.5 m.

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

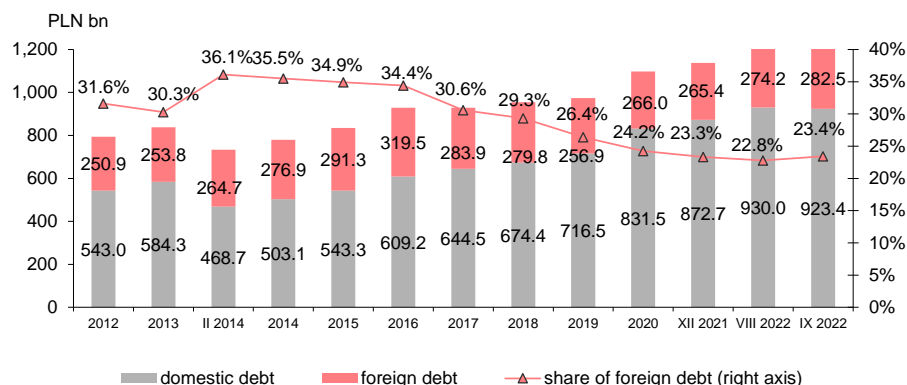
	December 2021	structure December 2021 %	August 2022	structure August 2022 %	September 2022	structure September 2022 %	change September 2022– August 2022		change September 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1,138,034.2	100.0	1,204,118.0	100.0	1,205,904.5	100.0	1,786.6	0.1	67,870.4	6.0
I. Domestic ST debt	872,681.7	76.7	929,963.4	77.2	923,400.0	76.6	-6,563.4	-0.7	50,718.2	5.8
1. Treasury securities (TS)	813,612.6	71.5	853,599.1	70.9	847,199.8	70.3	-6,399.3	-0.7	33,587.2	4.1
1.1. Marketable TS	756,754.7	66.5	773,399.9	64.2	766,150.4	63.5	-7,249.5	-0.9	9,395.7	1.2
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	756,754.7	66.5	773,399.9	64.2	766,150.4	63.5	-7,249.5	-0.9	9,395.7	1.2
1.2. Savings bonds	56,857.9	5.0	80,199.2	6.7	81,049.4	6.7	850.3	1.1	24,191.5	42.5
2. Other ST debt	59,069.1	5.2	76,364.3	6.3	76,200.2	6.3	-164.2	-0.2	17,131.0	29.0
II. Foreign ST debt	265,352.4	23.3	274,154.6	22.8	282,504.6	23.4	8,350.0	3.0	17,152.1	6.5
1. TS issued in foreign markets	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.2	3.2	273.8	0.2
2. Loans	95,246.3	8.4	109,016.0	9.1	112,086.8	9.3	3,070.8	2.8	16,840.6	17.7
3. Other ST debt	5.2	0.0	0.0	0.0	43.0	0.0	42.9	160,488.0	37.8	723.0

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

	December 2021	structure December 2021 %	August 2022	structure August 2022 %	September 2022	structure September 2022 %	change September 2022– August 2022		change September 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1,138,034.2	100.0	1,204,118.0	100.0	1,205,904.5	100.0	1,786.6	0.1	67,870.4	6.0
I. State Treasury debt held by residents	772,298.6	67.9	806,604.7	67.0	797,805.9	66.2	-8,798.8	-1.1	25,507.3	3.3
Domestic banking sector	469,040.8	41.2	458,377.8	38.1	450,335.1	37.3	-8,042.8	-1.8	-18,705.7	-4.0
- domestic instruments	448,685.2	39.4	441,023.5	36.6	431,988.8	35.8	-9,034.7	-2.0	-16,696.4	-3.7
- foreign instruments	20,355.6	1.8	17,354.3	1.4	18,346.3	1.5	992.0	5.7	-2,009.3	-9.9
Domestic non-banking sector	303,257.8	26.6	348,226.9	28.9	347,470.9	28.8	-756.0	-0.2	44,213.0	14.6
- domestic instruments	299,430.3	26.3	344,370.5	28.6	342,741.2	28.4	-1,629.2	-0.5	43,311.0	14.5
- foreign instruments	3,827.5	0.3	3,856.4	0.3	4,729.6	0.4	873.2	22.6	902.1	23.6
II. State Treasury debt held by non-residents	365,735.5	32.1	397,513.3	33.0	408,098.6	33.8	10,585.3	2.7	42,363.1	11.6
- domestic instruments	124,566.2	10.9	144,569.4	12.0	148,669.9	12.3	4,100.5	2.8	24,103.7	19.4
- foreign instruments	241,169.3	21.2	252,943.9	21.0	259,428.7	21.5	6,484.8	2.6	18,259.4	7.6

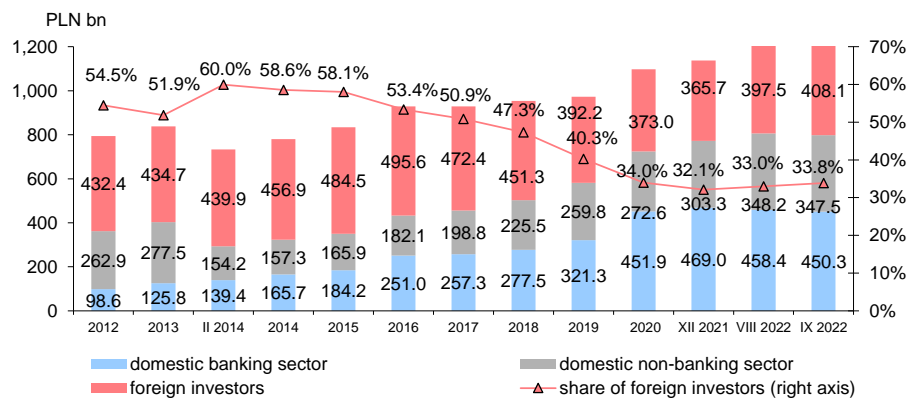
ST debt according to the place of issue criterion

In September 2022 the share of the foreign currency debt in the total ST debt amounted to 23.4%, i.e. it increased by 0.7 pp compared to the previous month and it increased by 0.1 pp compared to the beginning of 2022. An increase in the share in September was mainly a result of FX rates movements and redemption of WS0922 bond. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



ST debt by holder

In September 2022 the share of foreign investors in the total ST debt amounted to 33.8%, i.e. it increased by 0.8 pp m/m and increased by 1.7 pp since the beginning of 2022. An increase in the share in September was a result of an increase in debt against non-residents and decrease in debt against residents at the domestic TS market.

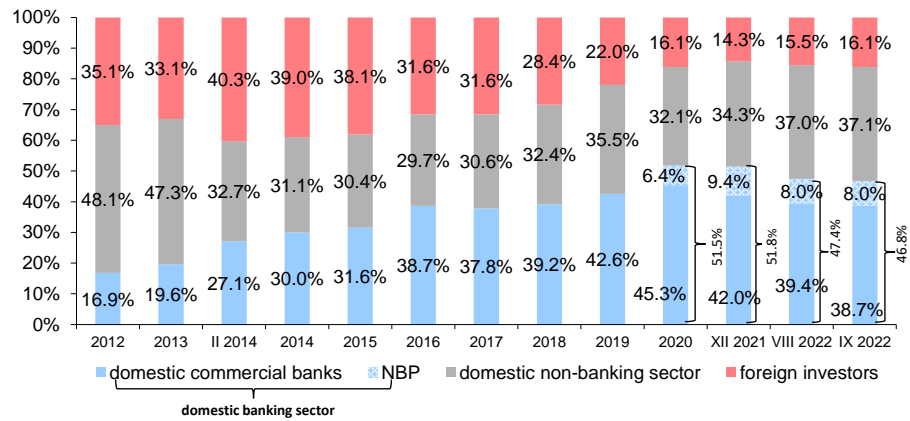
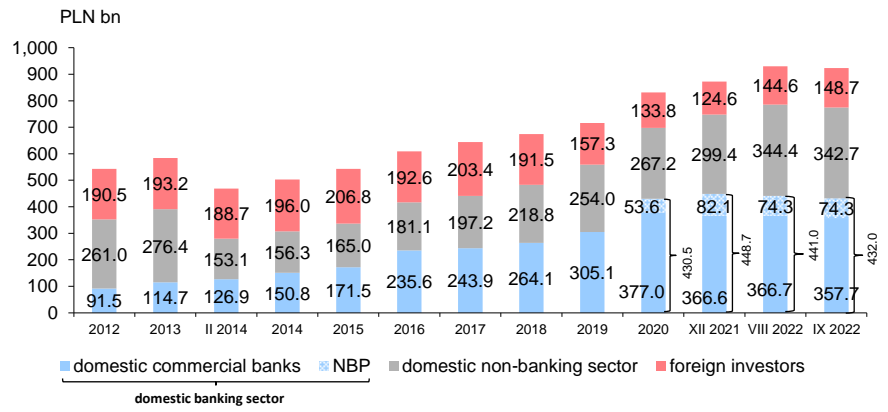


Domestic ST debt by holder in nominal value and structure

In September 2022 a decrease in the domestic debt held by residents took place (PLN -10.7bn, i.e. banking sector: PLN -9.0bn, including NBP: no change and non-banking sector: PLN -1.6bn) and an increase in foreign investors holdings (PLN +4.1bn).

Since the beginning of 2022 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN -16.7bn (including NBP: -7.8bn),
- domestic non-banking sector: PLN +43.3bn,
- foreign investors: PLN +24.1bn.

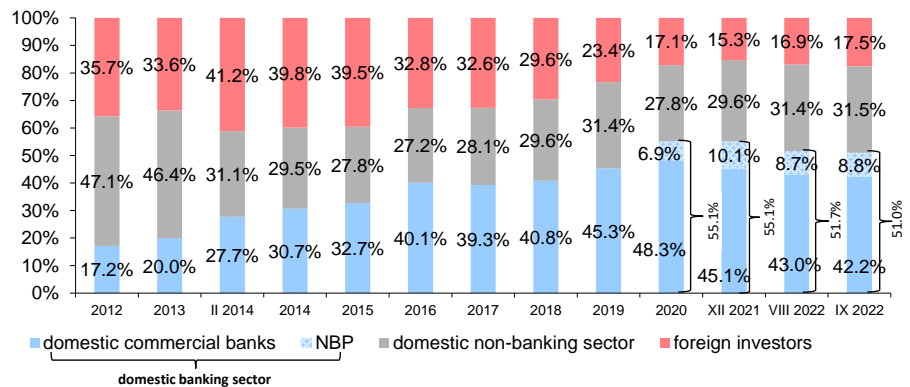
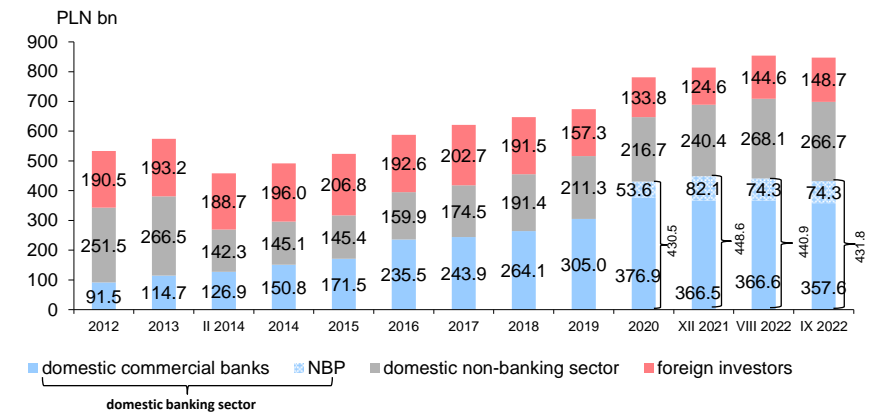


Domestic TS debt by holder in nominal value and structure

In September 2022 residents decreased their domestic TS holdings by PLN 10.5bn in total, i.e. banking sector: PLN -9.1bn (including NBP: no change) and non-banking sector: PLN -1.4bn. In the case of foreign investors an increase in holdings of PLN 4.1bn was recorded.

Since the beginning of 2022 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN -16.8bn (including NBP: PLN -7.8bn),
- domestic non-banking sector: PLN +26.2bn,
- foreign investors: PLN +24.1bn.



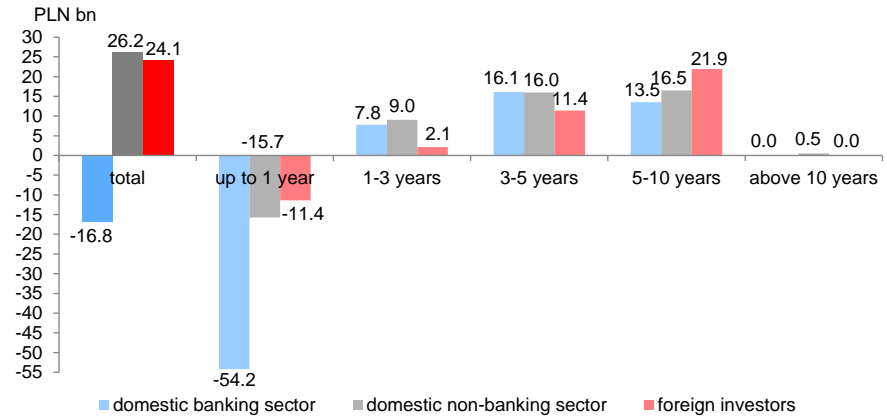
Changes in the domestic TS debt according to residual maturity by the type of investor in September 2022 m/m*

A decrease in domestic TS holdings of banking sector and non-banking sector observed in September 2022 was the result of a decrease in their TS portfolios in the instruments with maturities up to 3 years. Increase in the TS portfolios held by foreign investors was a result of a decrease in their TS holdings in the instruments with maturities up to 3 years with an increase in their TS holdings in the instruments with maturities from 3 to 10 years.



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

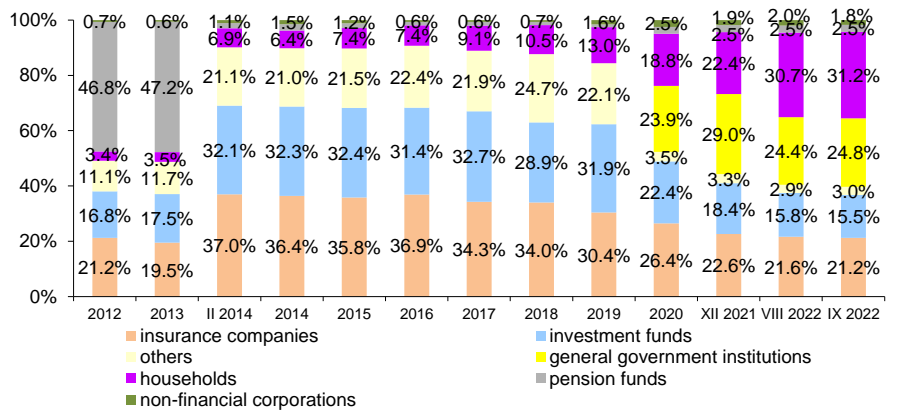
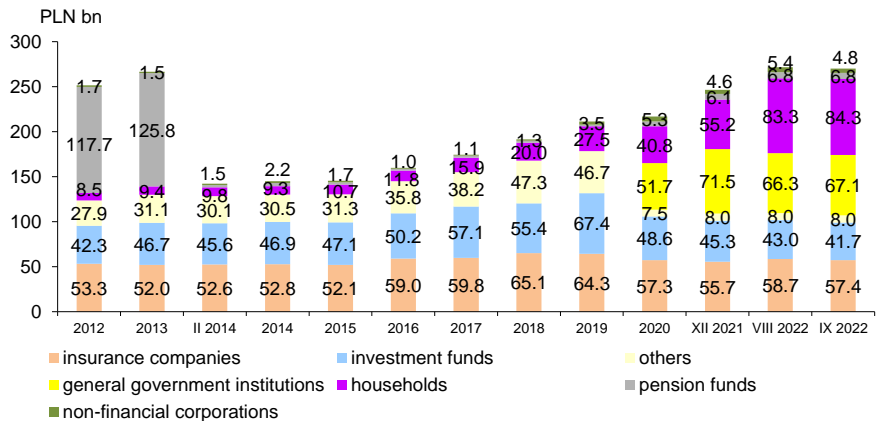
From January to September 2022 the banking sector decreased their holdings in TS holdings in the instruments with maturities up to 1 year. Increase in the TS portfolios held by non-banking sector and foreign investors was a result of an increase in their TS holdings in the instruments with maturities from 1 to 10 years.



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

In September among domestic non-banking entities the main holders of the domestic TS were households (31.2%), general government institutions*** (24.8% share in September 2022, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), insurance companies (21.2%), and investment funds (15.5%).

In September 2022 the domestic TS holdings of the non-banking sector decreased by PLN 1.4bn m/m and increased by 23.7bn since the beginning of 2022. A decrease in holdings m/m was mainly a result of a decrease in the TS portfolios of insurance companies (PLN -1.3bn) and investment funds (PLN -1.2bn) with an increase in the TS portfolios of households (PLN +1.0bn).



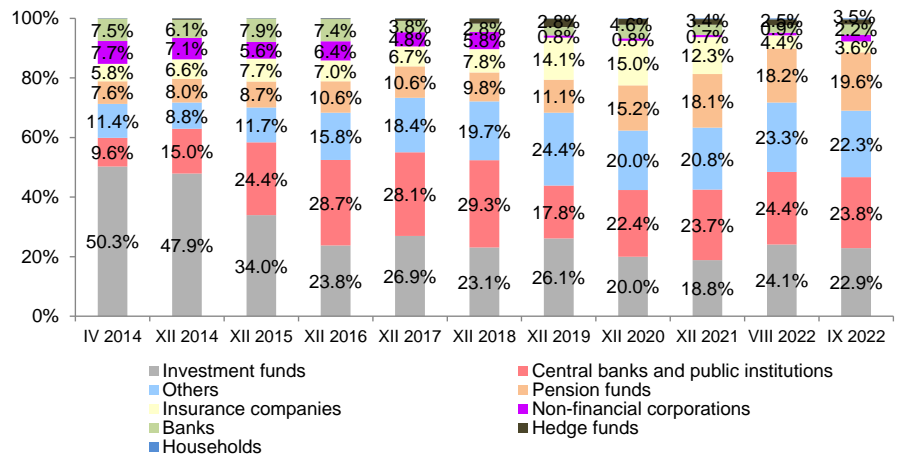
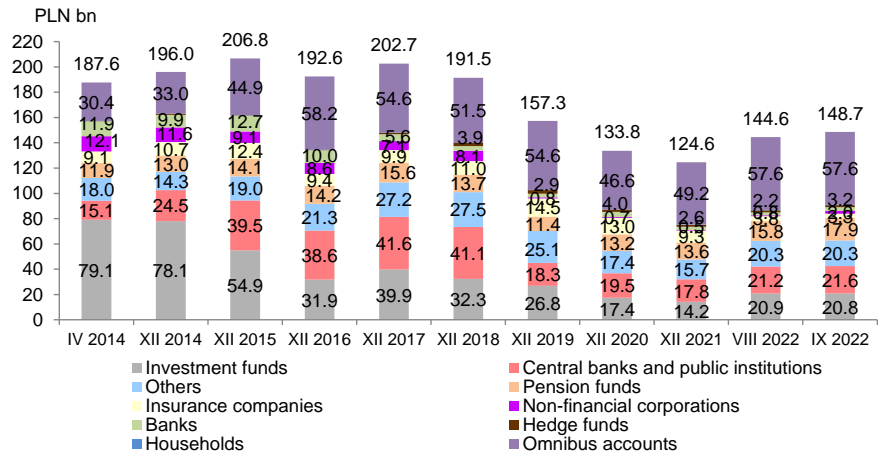
*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

**) Data on TS include conditional transactions.

***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from December 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain categories of investors, including pension funds, investment funds and insurance companies, have also changed.

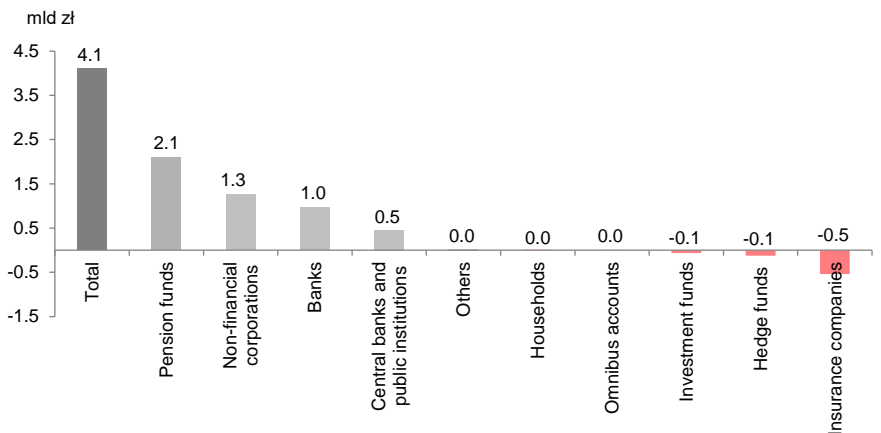
The domestic TS debt towards non-residents* by holder in nominal value and structure**

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 (23.8% share in September 2022), investment funds (22.9%), pension funds (19.6%) and insurance companies (3.6%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 57.6bn), which allow investors to buy the TS without the need to have a separate account in Poland.



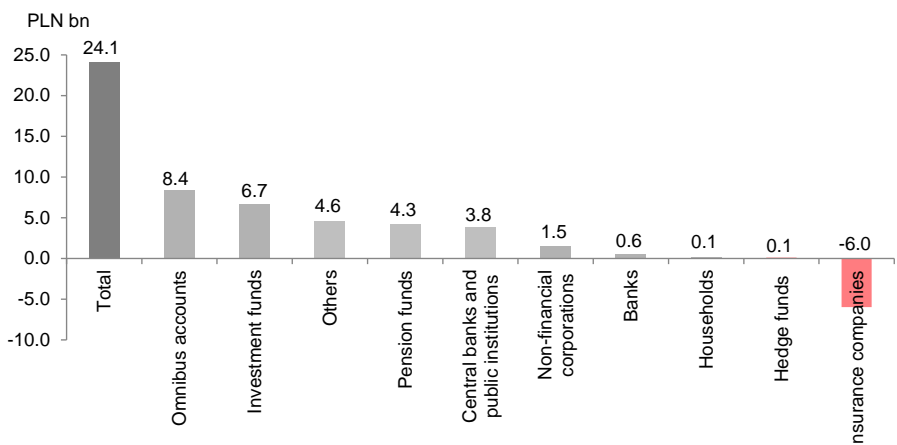
Changes in the domestic TS debt towards non-residents by holder in September 2022 m/m

In September 2022 foreign investors increased their holdings in the domestic TS debt by PLN 4.1bn. The highest increase was recorded in the case of pension funds (PLN +2.1bn), non-financial corporations (PLN +1.3bn) and banks (PLN +1.0bn). On the other hand, a decrease in exposure was recorded mainly in case of insurance companies (PLN -0.5bn), hedge funds and investment funds (PLN -0.1bn each).



Changes in the domestic TS debt towards non-residents by holder in 2022

From January to September 2022 non-residents increased their domestic TS portfolios by PLN 24.1bn. The biggest increase in the portfolio concerned omnibus accounts (PLN +8.4bn), investment funds (+6.7bn), other entities (PLN +4.6bn), pension funds (PLN +4.3bn) and central banks and public institutions (PLN +3.8bn). On the other hand, a decrease in exposure was recorded mainly in case of insurance companies (PLN -6.0bn).



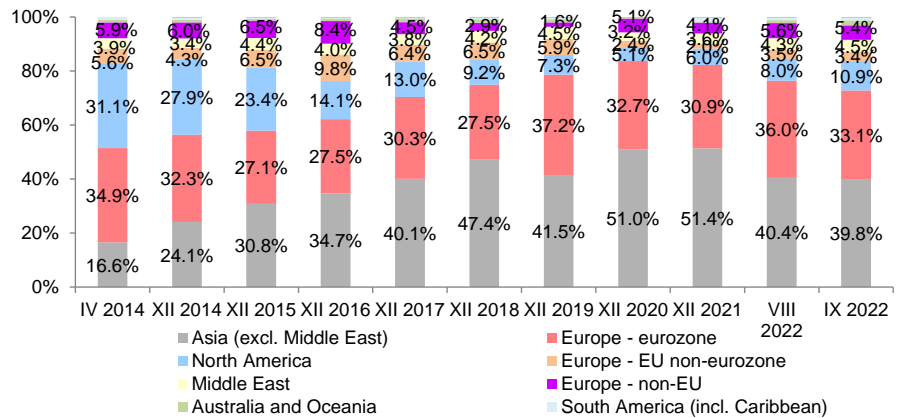
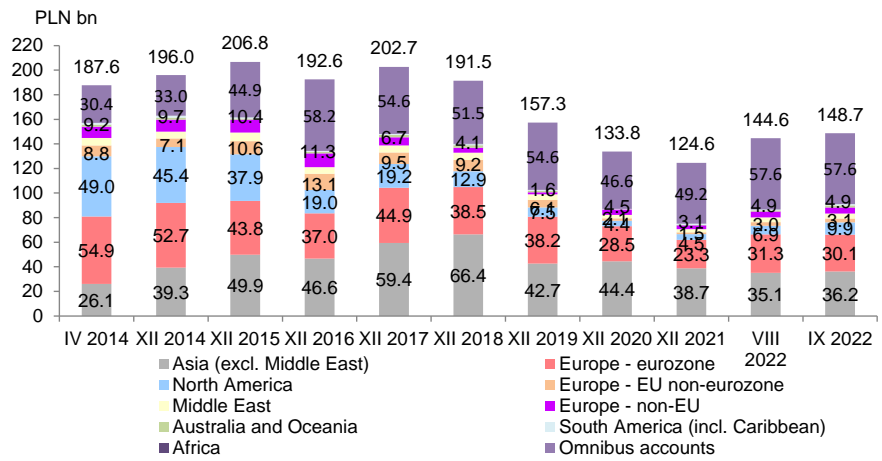
*) Data on the TS held by foreign investors include conditional transactions.

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

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

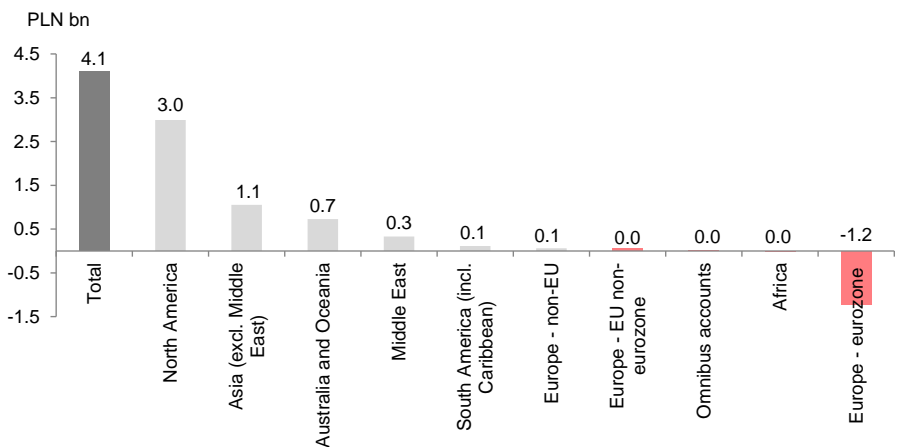
The geographical structure of the domestic TS held by foreign investors is well-diversified. In September 2022 the largest TS portfolios were held by entities from Asia: 39.8%, representing debt in the amount of PLN 36.2bn, of which PLN 15.7bn was held by investors from Japan and PLN 18.5bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 33.1% (PLN 30.1bn, including non-residents from Luxembourg: PLN 9.9bn, the Netherlands: PLN 7.5bn, Ireland: PLN 6.3bn and Germany: PLN 3.9bn). Non-residents from North America: 10.9% (PLN 9.9bn including non-residents from the United States: PLN 8.9bn) and as well Europe non-EU countries (5.4%, representing debt in the amount of PLN 4.9bn, of which PLN 3.2bn was held by investors from the UK) held significant TS portfolios as well. The share of investors from other regions amounted to 10.9%.

*) Percentage structure does not include omnibus accounts.



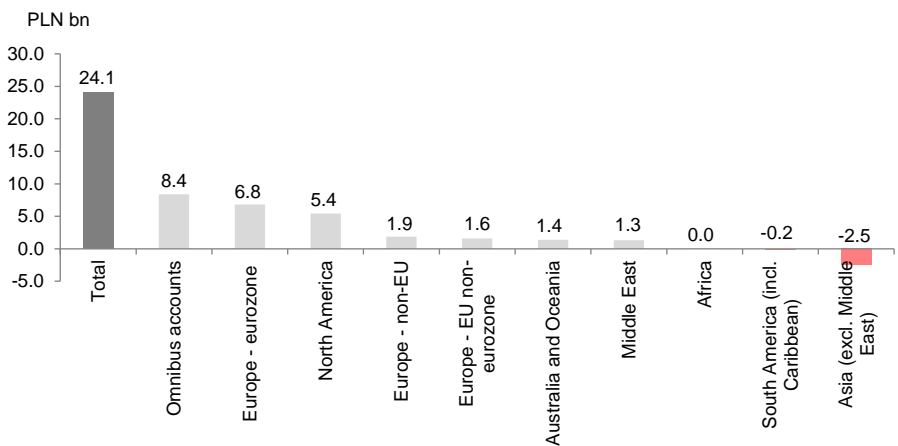
Changes in the domestic TS debt towards non-residents by region in September 2022 m/m

In September 2022 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from North America (PLN +3.0bn), investors from Asia (PLN +1.1bn), investors from Australia and Oceania (PLN +0.7bn) and from Middle East (PLN +0.3bn) with a decrease in the domestic TS held by investors from eurozone countries (PLN -1.2bn).



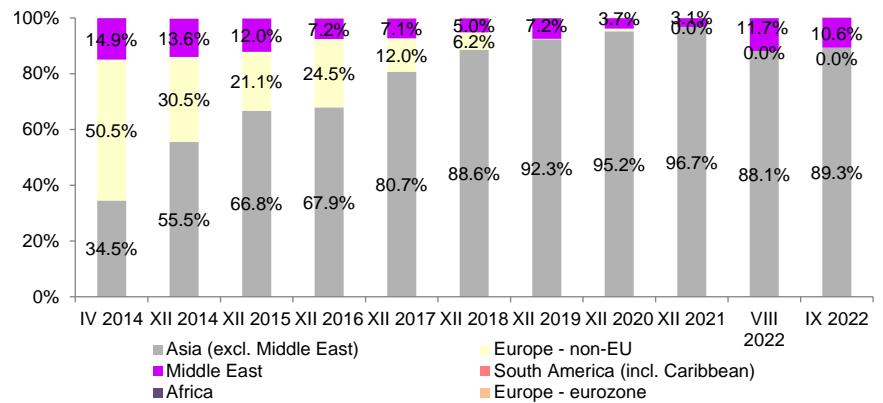
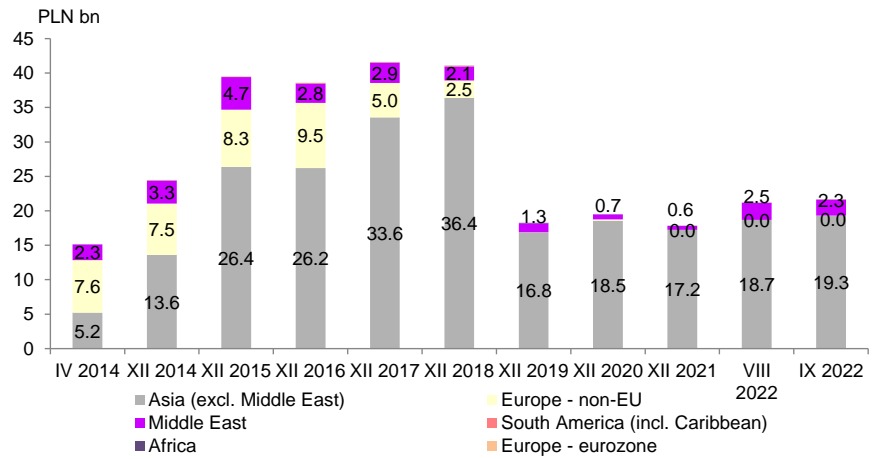
Changes in the domestic ST debt towards non-residents by region in 2022

From January to September 2022 an increase in non-residents holdings of the domestic TS was mainly a result of an increase in the TS held by investors at omnibus accounts (PLN +8.4bn), investors from eurozone countries (PLN +6.8bn), from North America (PLN +5.4bn) and from Europe non-EU countries (PLN +1.9bn) with a decrease in the domestic TS held by investors from Asia (PLN -2.5bn).



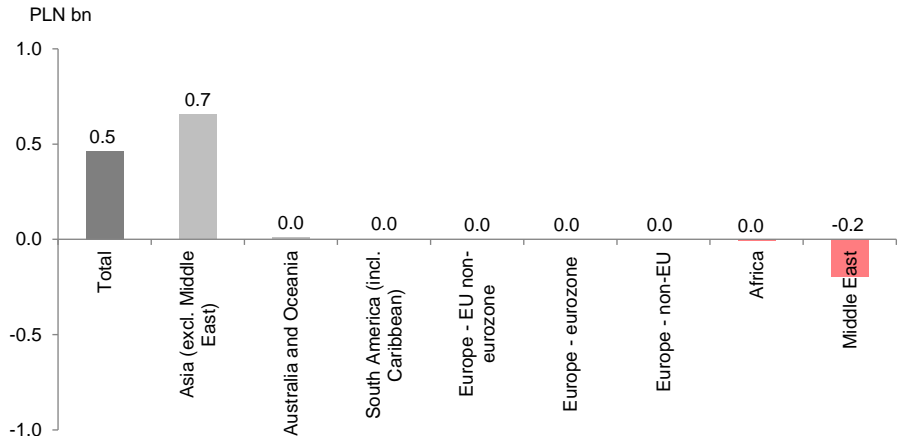
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions from Asia were predominant – in September 2022 their share amounted to 89.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (10.6%).



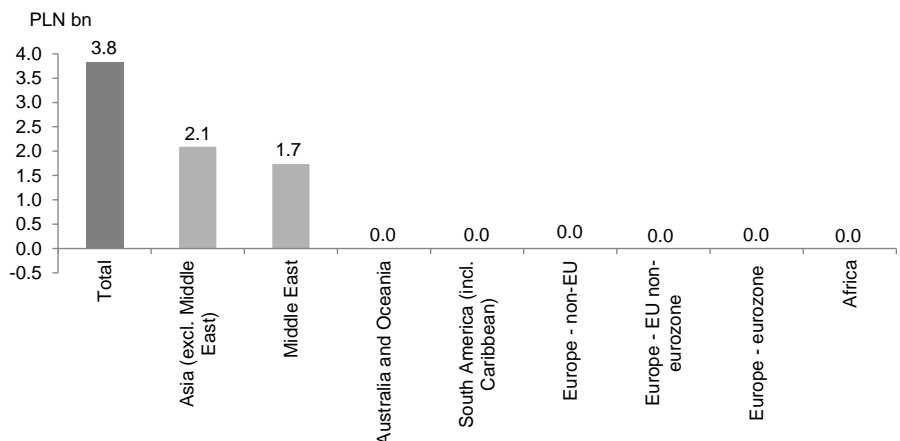
Changes in the domestic TS debt towards foreign central banks and public institutions by region in September 2022 m/m

In September 2022 the domestic TS held by foreign central banks and public institutions increased by PLN 0.5bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0.7bn) with a decrease in holdings of investors from Middle East (PLN -0.2bn).



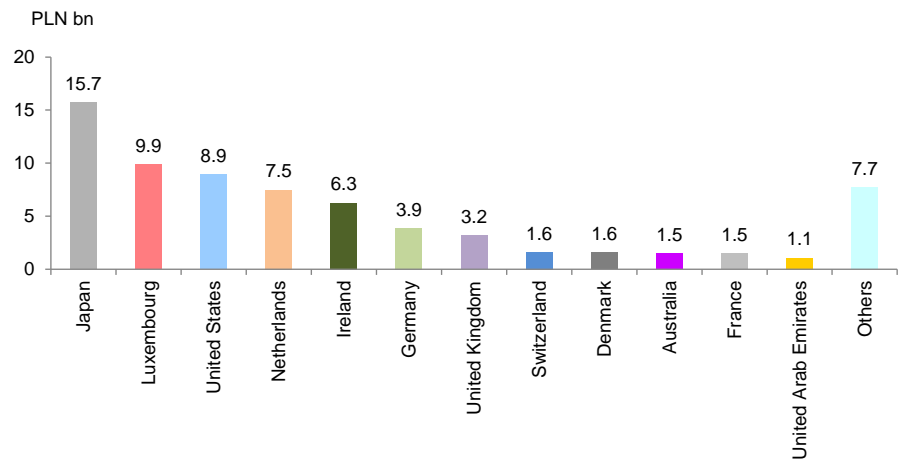
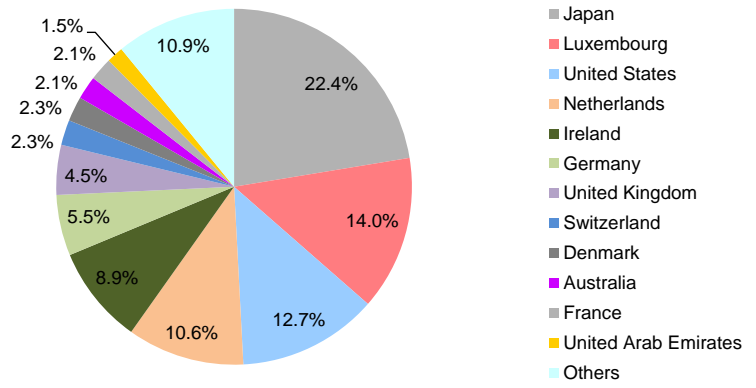
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2022

From January to September 2022 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN +3.8bn), which was mainly the result of an increase in holdings of investors from Asia (PLN +2.1bn) and from Middle East (PLN +1.7bn).



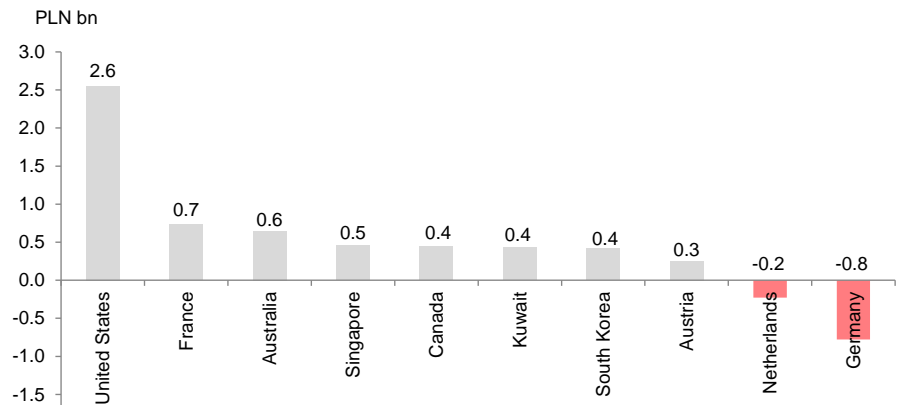
The domestic TS debt towards non-residents by country* in September 2022 – structure and nominal value

In September 2022 the domestic TS were held by investors from 63 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (22.4%, including mainly pension funds: 14.9% share in non-resident debt in domestic TS and insurance companies: 4.1%), Luxembourg (14.0%, including mainly investment funds: 8.0% and other entities: 5.8%), the United States (12.7%, including mainly investment funds: 5.1% and other entities: 4.9%), the Netherlands (10.6%, including mainly other entities: 5.9% and pension funds: 4.7%), Ireland (8.9%, including mainly investment funds: 6.7% and non-financial entities: 1.7%), Germany (5.5%, including mainly hedge funds: 2.0% and investment funds: 1.8%) and the UK (4.5% including mainly: other entities: 2.1% and banks 1.4%).



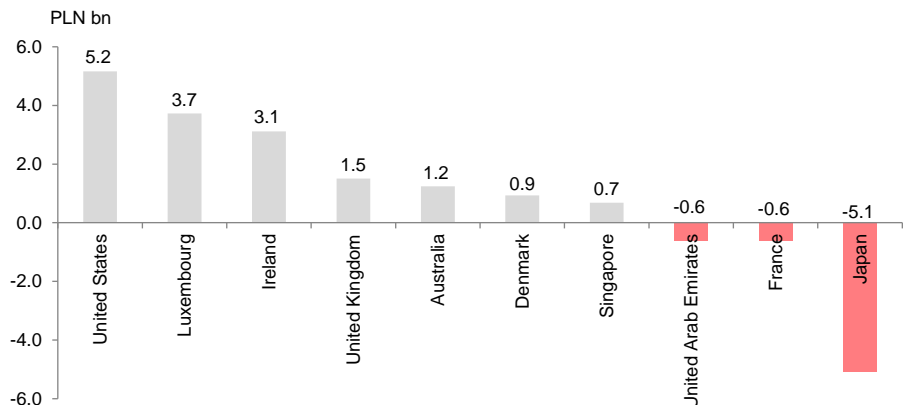
Changes in the domestic TS debt towards non-residents by country* in December 2021 m/m**

In September 2022 the most notable changes in the non-residents’ domestic TS holdings were observed among investors from the US (PLN +2.6bn), France (PLN +0.7bn), Australia (PLN +0.6bn), Singapore (PLN +0.5bn), Germany (PLN -0.8bn) and Luxembourg (PLN -1.3bn).



Changes in the domestic ST debt towards non-residents by country* in 2022***

From January to September 2022 an increase in the TS portfolios mainly concerned non-residents from the US (PLN +5.2bn), Luxembourg (PLN +3.7bn), Ireland (PLN +3.1bn) and the UK (PLN +1.5bn) with a decrease in the domestic TS held by investors from Japan (PLN -5.1bn).



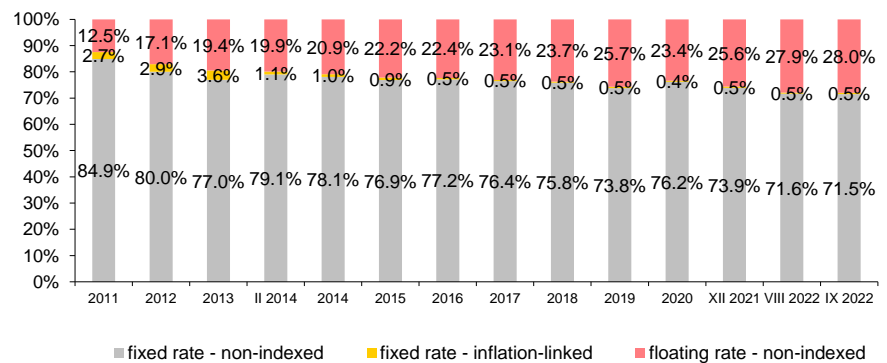
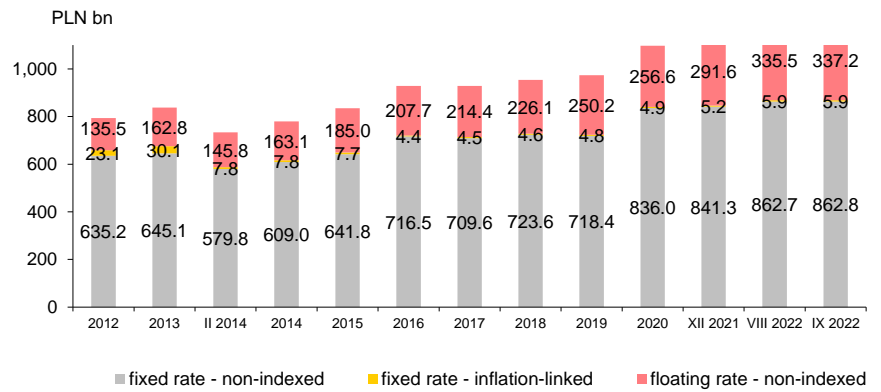
*) Excluding omnibus accounts.

**) 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.

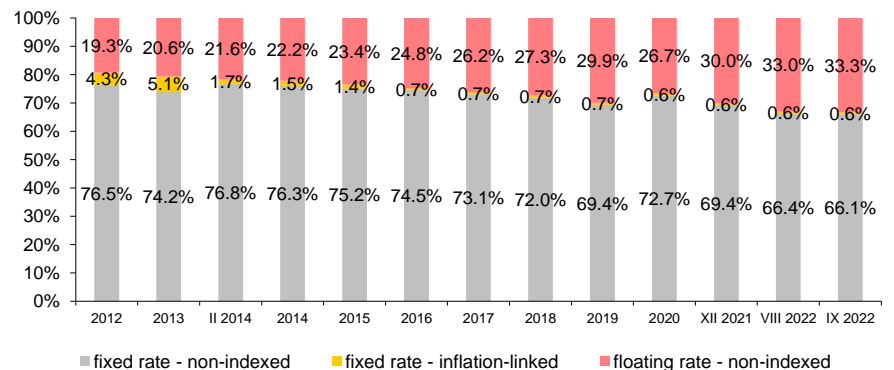
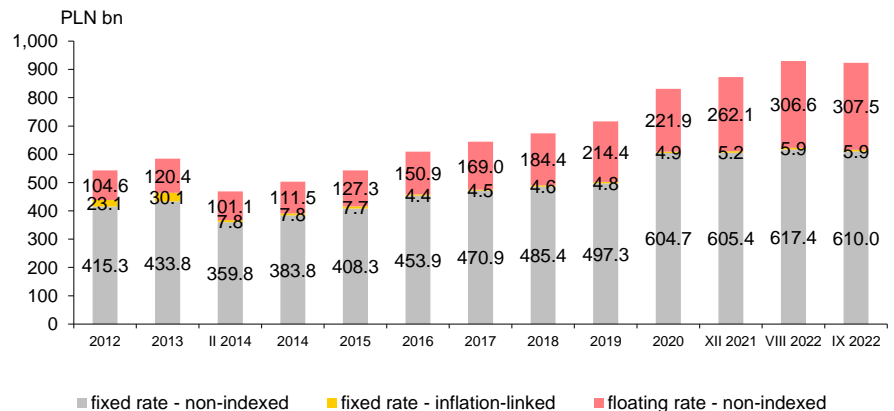
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in September 2022 amounted to 72.0% of which 0.5% were instruments with inflation indexed principal amount. The share of the floating rate instruments amounted to 28.0%, of which inflation-linked instruments amounted to 5.1%, and instruments indexed with reference rates from individual markets amounted to 22.9%. The share of the floating rate instruments rose by 0.1 pp m/m and by 2.3 pp compared to the end of 2021.



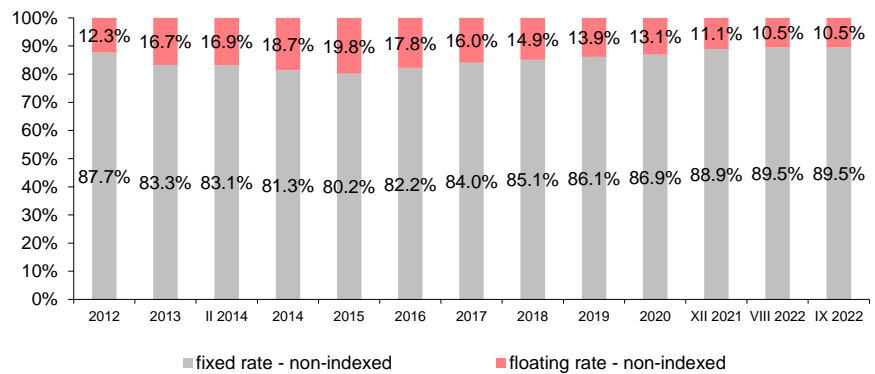
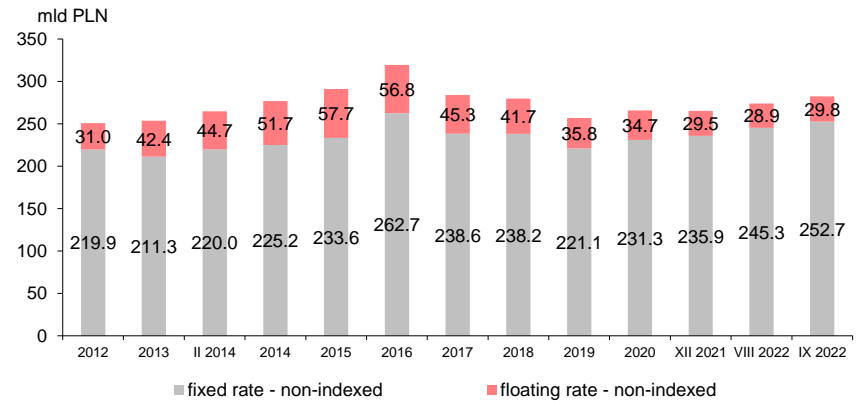
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In September 2022 the share of the floating rate instruments in the domestic ST debt amounted to 33.3% of which 6.7% were inflation-linked bonds and 26.6% WIBOR-linked. The share of the floating rate instruments rose by 0.3 pp m/m and rose by 3.3 pp compared to the end of 2021.



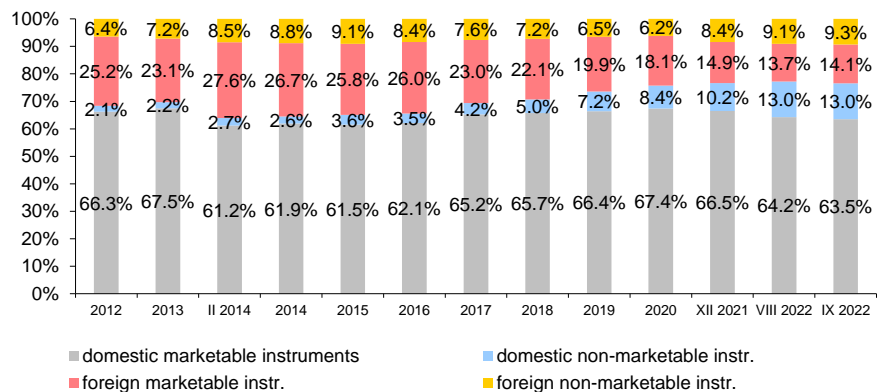
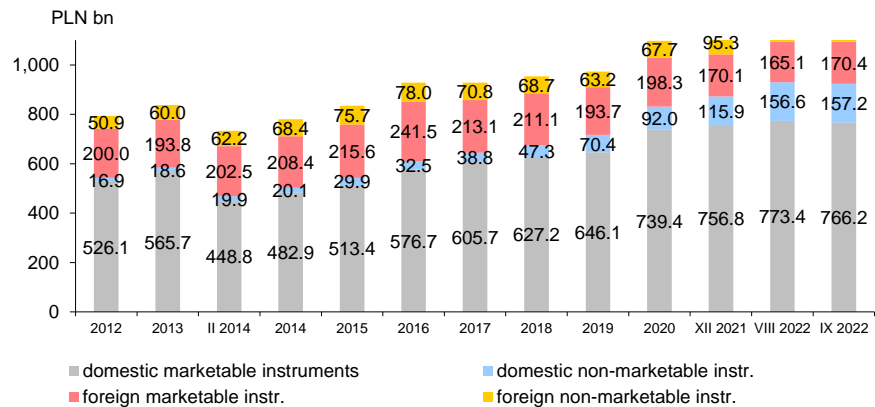
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In September 2022 the share of the floating rate instruments in the foreign ST debt amounted to 10.5%, i.e. it did not change m/m and fell by 0.6 pp since the beginning of 2022. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



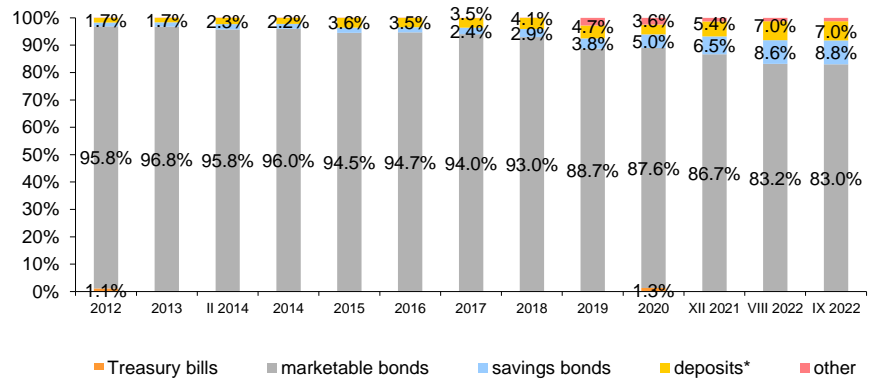
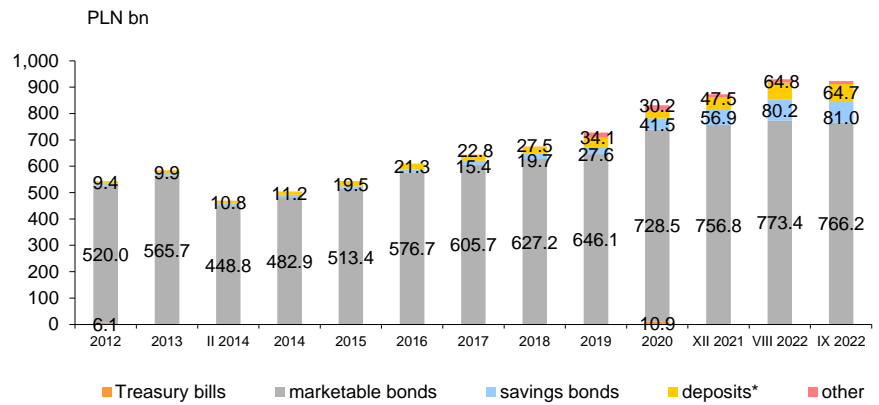
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (77.7% in September 2022), including primarily the instruments issued on the domestic TS market (63.5%). 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

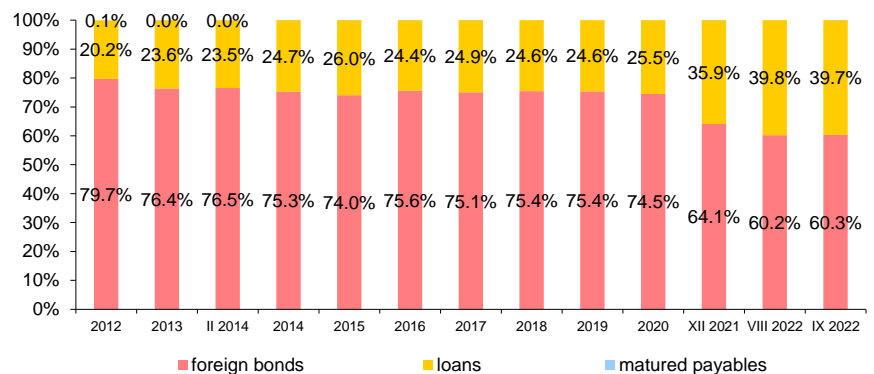
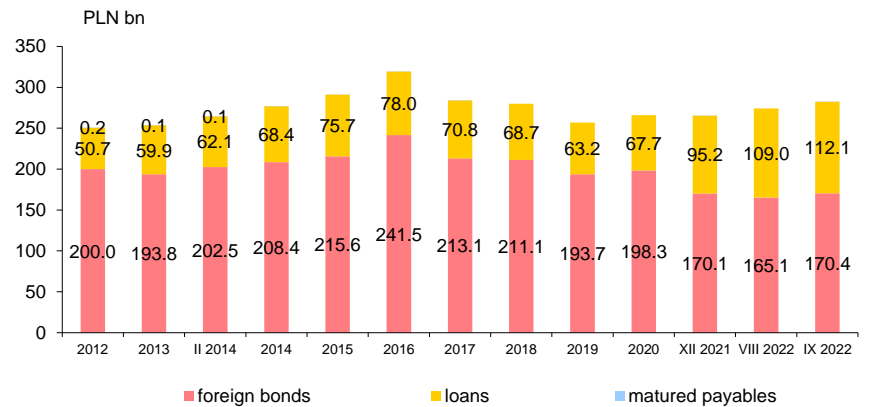
The vast majority of the domestic ST debt constituted the marketable bonds (83.0% in September 2022). The saving bonds (8.8%), as well as the deposits (7.0%) are complementary and stable sources of financing.



*) 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

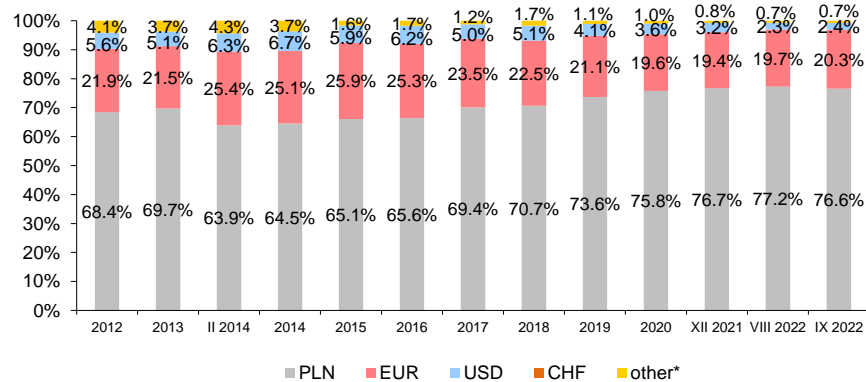
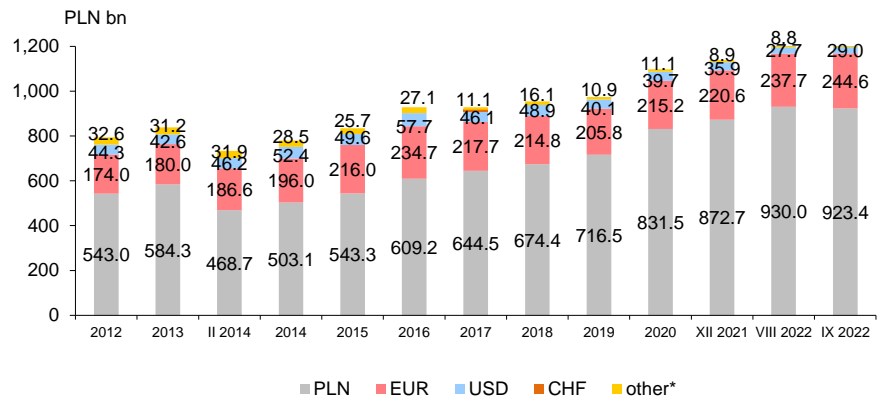
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (60.3% in September 2022). The share of loans from international financial institutions and EU (SURE facility) is significant as well (39.7% in total).



The ST debt by currency in nominal value and structure

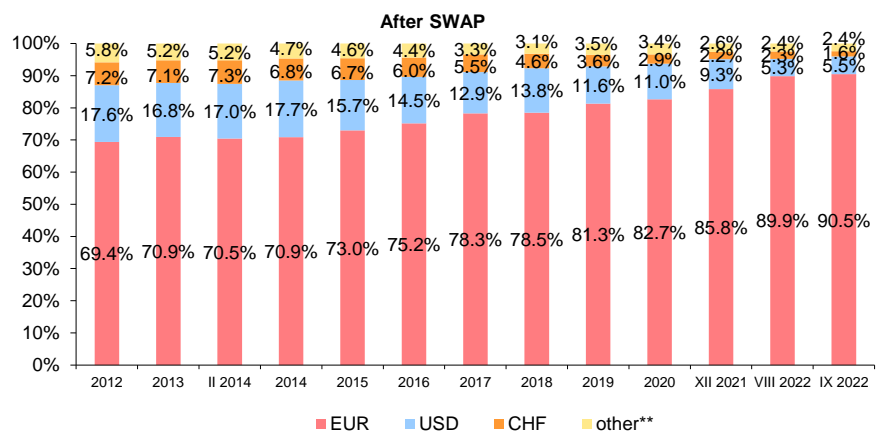
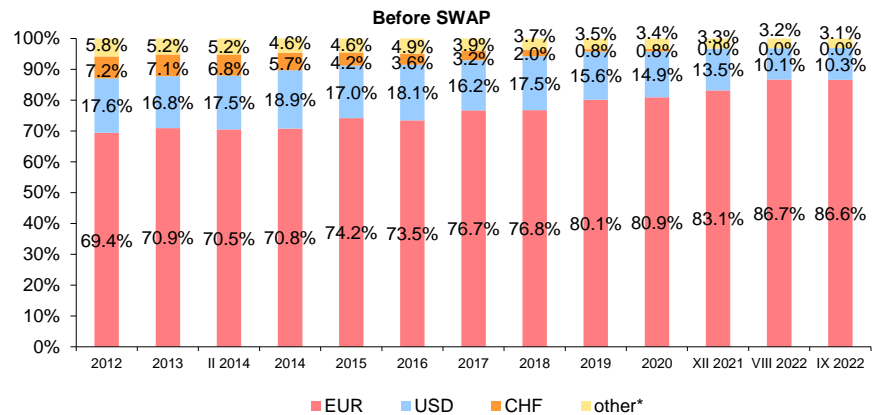
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In September 2022 the debt denominated in PLN comprised 76.6% of the total ST debt, as compared to 76.7% at the end of 2021, and 77.2% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.5 pp m/m and rose by 0.9 pp compared to the end of 2021;
- USD – rose by 0.1 pp m/m and fell by 0.8 pp compared to the end of 2021;
- JPY – no change m/m and fell by 0.05 pp compared to the end of 2021;
- CNY – no change m/m and compared to the end of 2021.



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

In September 2022 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 90.5%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 0.6 pp m/m and rose by 4.6 pp compared to the end of 2021.



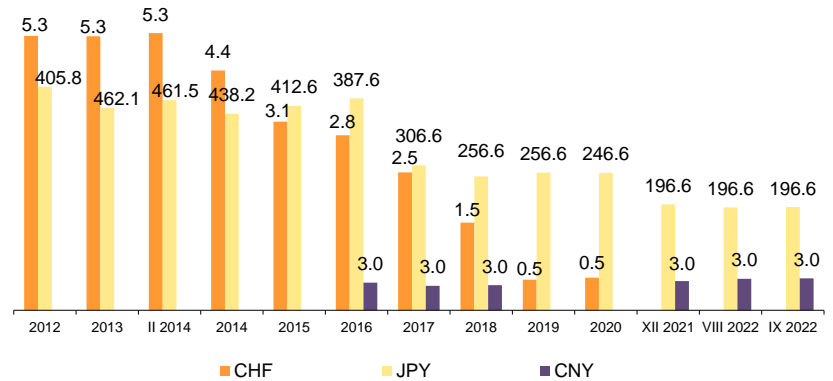
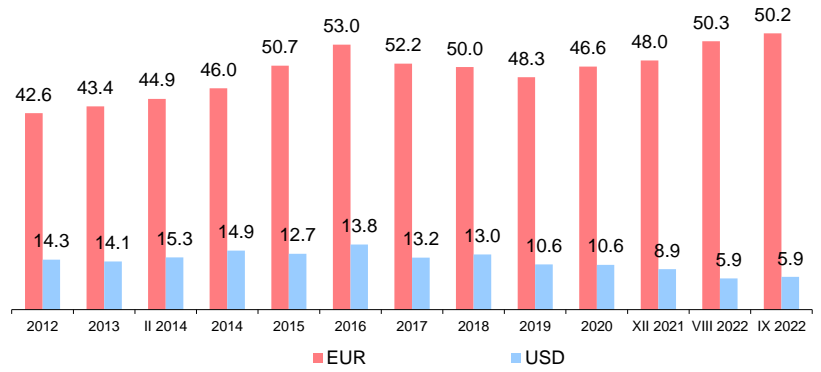
*) JPY and CNY (since February 2016 to February 2019 and since December 2021)
 **) JPY

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

In September 2022 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month, and amounted USD 5.9bn, the debt denominated in EUR fell by EUR 0.05bn compared to the previous month, and amounted EUR 50.2bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 196.6bn. The debt denominated in CNY remained unchanged as compared to the previous month, and amounted to CNY 3.0bn.

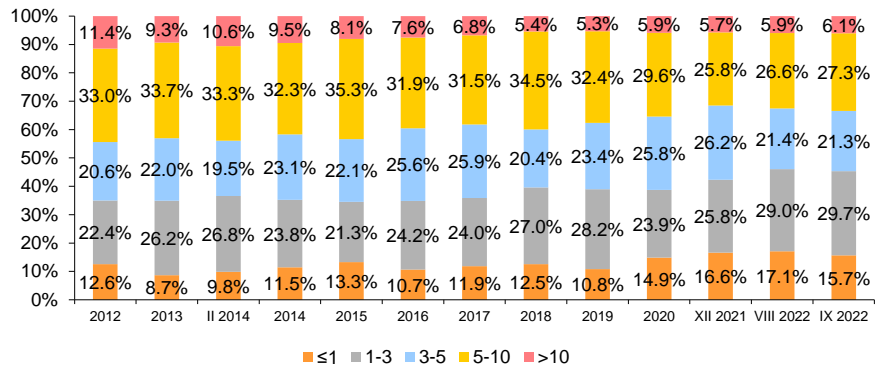
*) Charts present debt excluding swap transactions.

**) 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.



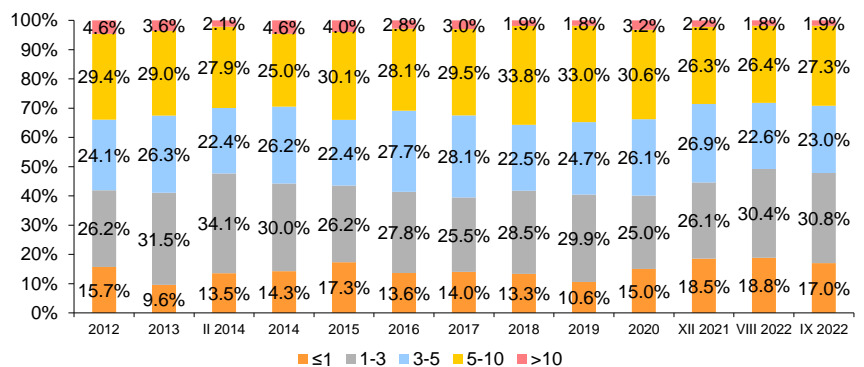
The ST debt by a residual maturity (in years)

In September 2022 the debt with the longest residual maturity (over 5 years) comprised 33.4% of the total ST debt, i.e. increased by 0.9 pp m/m and increased by 1.9 pp as compared to the beginning of 2022. The debt with residual maturity up to 1 year constituted 15.7% of the ST debt, i.e. decreased by 1.4 pp m/m and decreased by 0.9 pp since the beginning of 2022.



The domestic ST debt by residual maturity (in years)

In September 2022 the domestic debt with residual maturity over 5 years accounted for 29.2%, i.e. rose by 1.0 pp m/m and rose by 0.6 pp since the beginning of 2022. The share of the debt with residual maturity up to 1 year amounted to 17.0%, i.e. fell by 1.8 pp m/m and fell by 1.5 pp since the beginning of 2022.



ATM of ST debt*

In September 2022 the average time to maturity (ATM) of the ST debt amounted to 4.85 years (i.e. rose by 0.04 pp m/m and rose by 0.1 years as compared to the end of 2021). The debt management strategy assumes maintaining the ATM close to 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.16 years, i.e. it rose by 0.06 years m/m (mainly as a result of sell and switching auctions and debt aging) and did not change compared to the end of 2021. 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 or budgetary conditions. In September 2022 the ATM of the foreign debt fell by 0.08 years m/m (mainly as a result of debt aging) and rose by 0.32 years compared to the end of 2021 remaining at a level of 6.75 years.

ATR of ST debt*

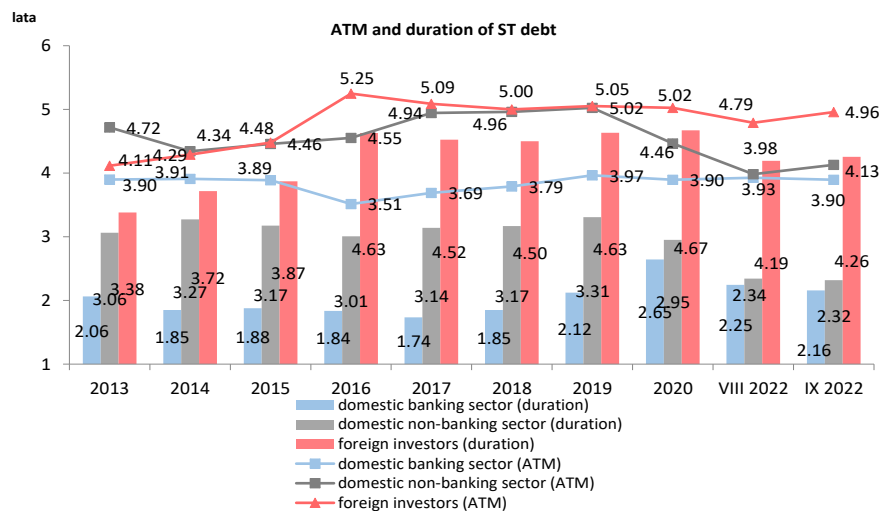
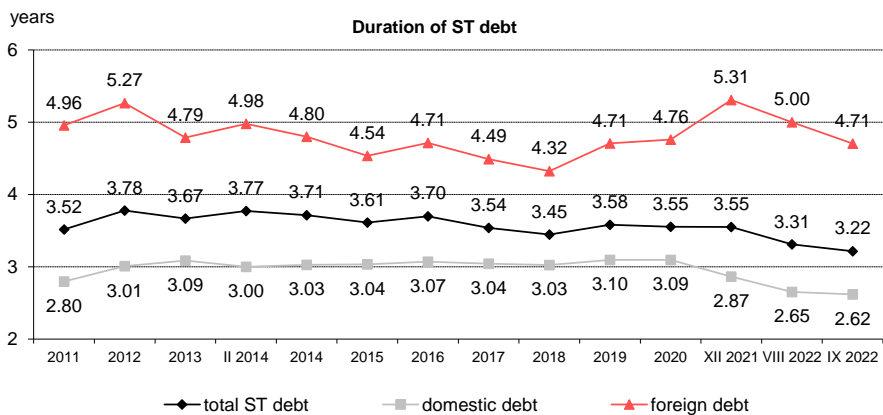
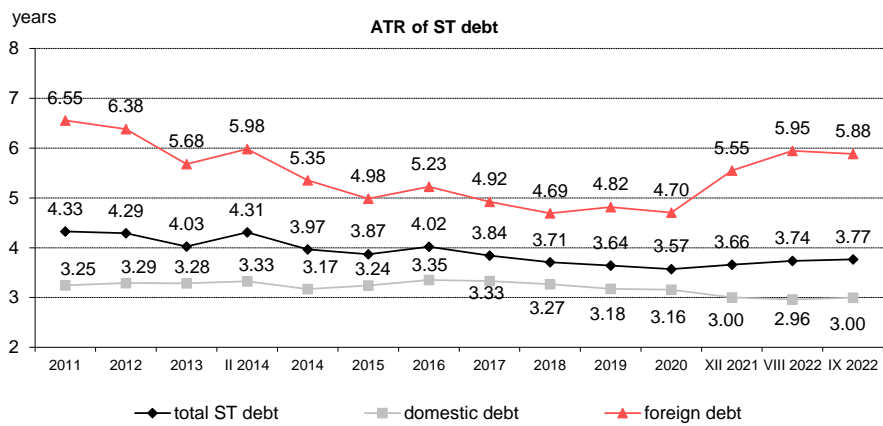
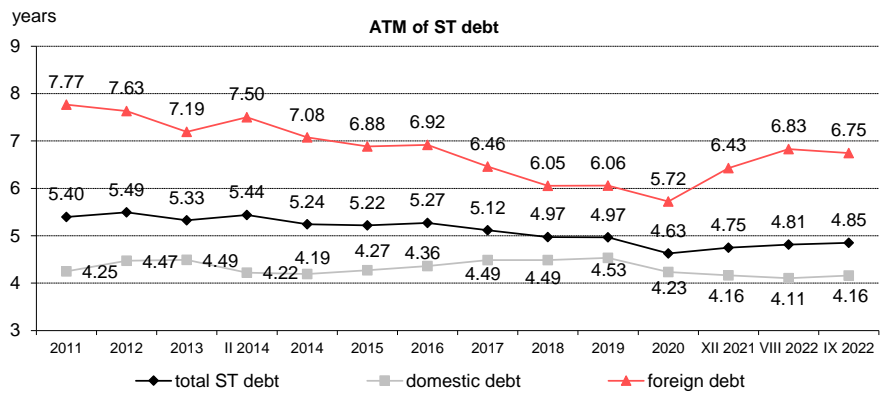
In September 2022 the average time to re-fixing (ATR) of the ST debt amounted to 3.77 years (i.e. it rose by 0.03 years m/m and rose by 0.11 years as compared to the end of 2021). The ATR level in September was a result of the ATR of the domestic debt, which amounted to 3.00 years (increase by 0.04 years m/m) and the ATR of the foreign debt, which amounted to 5.88 years (fall by 0.06 years 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 2.6-3.6 years assumed in the public debt management strategy.

Duration of ST debt***)

In September 2022 the duration of the ST debt amounted to 3.22 years (i.e. fell by 0.09 years m/m and fell by 0.34 years as compared to the end of 2021). The level of duration was a result of decrease in the domestic debt duration (by 0.03 years m/m) which amounted to 2.62 years and decrease in the foreign debt duration (by 0.29 years m/m) which amounted to 4.71 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.

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

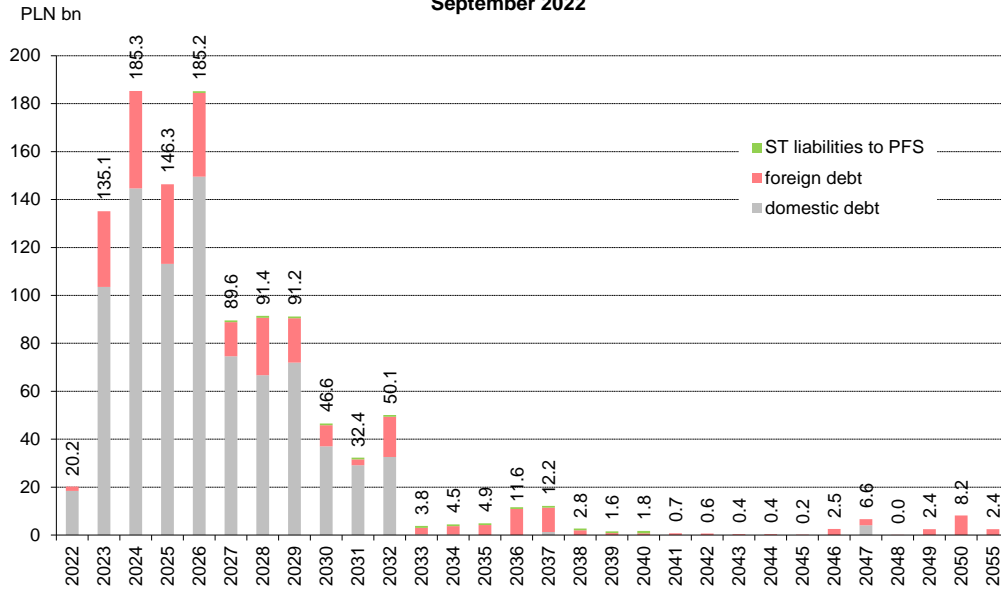
At the end of September 2022 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.96 years (+ 0.17 years m/m) and 4.26 years (+0.06 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.13 years (+0.14 years m/m) and 2.32 years (-0.02 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.90 years (-0.03 years m/m) and 2.16 years (-0.09 years m/m), respectively.



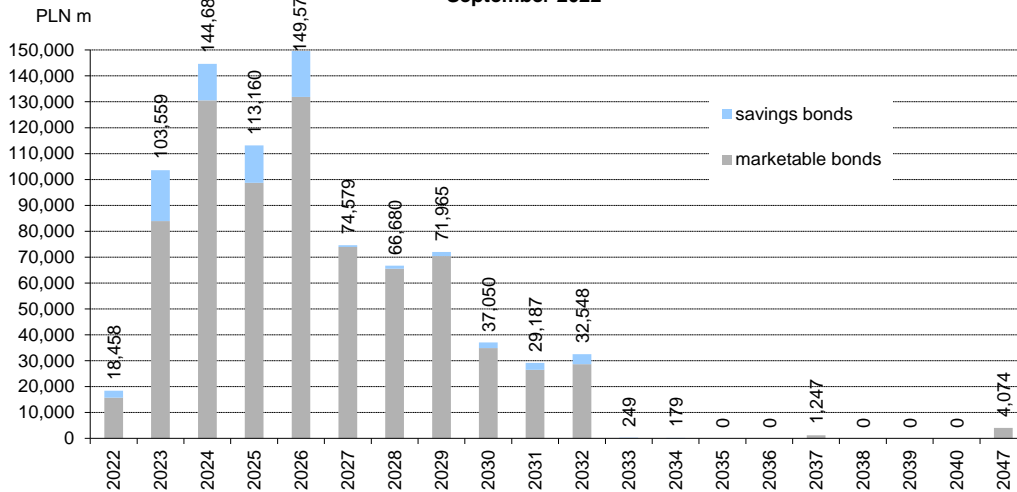
*) The risk parameters are calculated for the marketable debt and foreign loans

**) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of September 2022



Maturity profile of the domestic Treasury securities debt as at the end of September 2022*



* Data do not include a part of short-term domestic debt: (a) maturing in 2022 – deposits (PLN 75,649 m), (b) maturing in 2023 – deposits (PLN 552 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of September 2022

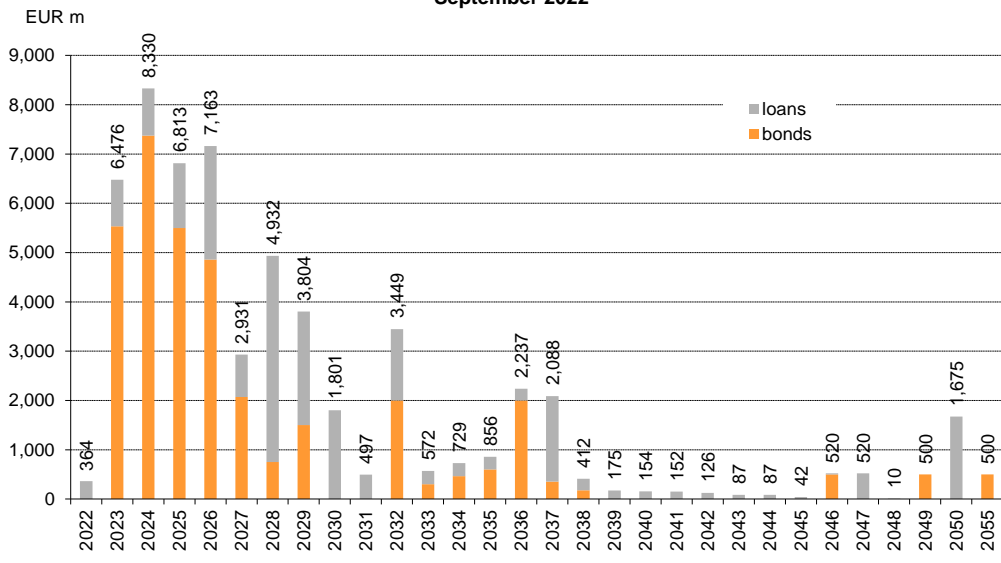


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2021	structure December 2021 %	August 2022	structure August 2022 %	September 2022	structure September 2022 %	change		change	
							September 2022– August 2022	September 2022 – December 2021	PLN m	%
State Treasury Debt	1,138,034.2	100.0	1,204,118.0	100.0	1,205,904.5	100.0	1,786.6	0.1	67,870.4	6.0
I. Domestic debt	872,681.7	76.7	929,963.4	77.2	923,400.0	76.6	-6,563.4	-0.7	50,718.2	5.8
1. Treasury securities issued in domestic market	813,612.6	71.5	853,599.1	70.9	847,199.8	70.3	-6,399.3	-0.7	33,587.2	4.1
1.1. Marketable securities	756,754.7	66.5	773,399.9	64.2	766,150.4	63.5	-7,249.5	-0.9	9,395.7	1.2
fixed rate	533,890.0	46.9	535,472.6	44.5	529,324.6	43.9	-6,148.0	-1.1	-4,565.4	-0.9
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	52,848.1	4.6	32,939.5	2.7	34,124.7	2.8	1,185.2	3.6	-18,723.4	-35.4
PS bonds	186,271.3	16.4	187,745.8	15.6	189,518.8	15.7	1,773.0	0.9	3,247.4	1.7
DS bonds	226,802.8	19.9	249,281.6	20.7	254,396.8	21.1	5,115.2	2.1	27,594.0	12.2
WS bonds	67,967.9	6.0	65,505.8	5.4	51,284.5	4.3	-14,221.3	-21.7	-16,683.4	-24.5
fixed rate - inflation-linked	5,228.0	0.5	5,886.5	0.5	5,917.7	0.5	31.3	0.5	689.7	13.2
IZ bonds	5,228.0	0.5	5,886.5	0.5	5,917.7	0.5	31.3	0.5	689.7	13.2
floating rate	217,636.6	19.1	232,040.9	19.3	230,908.0	19.1	-1,132.8	-0.5	13,271.4	6.1
WZ bonds	212,636.6	18.7	229,040.9	19.0	227,908.0	18.9	-1,132.8	-0.5	15,271.4	7.2
PP bonds	5,000.0	0.4	3,000.0	0.2	3,000.0	0.2	0.0	0.0	-2,000.0	-40.0
1.2. Savings bonds	56,857.9	5.0	80,199.2	6.7	81,049.4	6.7	850.3	1.1	24,191.5	42.5
fixed rate	12,424.7	1.1	5,609.7	0.5	4,499.1	0.4	-1,110.5	-19.8	-7,925.6	-63.8
OTS bonds	5,630.1	0.5	1,632.0	0.1	824.6	0.1	-807.4	-49.5	-4,805.5	-85.4
POS bonds	0.0	0.0	322.9	0.0	318.3	0.0	-4.6	-1.4	318.3	-
DOS bonds	6,794.6	0.6	3,433.1	0.3	3,068.5	0.3	-364.6	-10.6	-3,726.2	-54.8
TOS bonds	0.0	0.0	221.7	0.0	287.8	0.0	66.1	29.8	287.8	-
floating rate	44,433.2	3.9	74,589.5	6.2	76,550.3	6.3	1,960.8	2.6	32,117.1	72.3
ROR bonds	0.0	0.0	10,717.1	0.9	11,296.8	0.9	579.7	5.4	11,296.8	-
DOR bonds	0.0	0.0	2,541.3	0.2	2,729.0	0.2	187.6	7.4	2,729.0	-
TOZ bonds	464.2	0.0	957.8	0.1	938.2	0.1	-19.6	-2.0	474.0	102.1
COI bonds	33,814.7	3.0	47,170.5	3.9	48,094.7	4.0	924.2	2.0	14,279.9	42.2
ROS bonds	287.7	0.0	464.5	0.0	482.8	0.0	18.4	4.0	195.2	67.8
EDO bonds	9,539.7	0.8	12,256.8	1.0	12,510.4	1.0	253.7	2.1	2,970.8	31.1
ROD bonds	326.9	0.0	481.5	0.0	498.4	0.0	16.9	3.5	171.5	52.5
2. Other domestic debt	59,069.1	5.2	76,364.3	6.3	76,200.2	6.3	-164.2	-0.2	17,131.0	29.0
deposits of PFSE*	39,085.5	3.4	50,481.9	4.2	50,565.6	4.2	83.7	0.2	11,480.1	29.4
deposits from GGE **	670.4	0.1	4,912.2	0.4	4,561.02	0.4	-351.2	-7.1	3,890.6	580.3
other deposits***	7,791.1	0.7	9,451.8	0.8	9,531.11	0.8	79.3	0.8	1,740.1	22.3
matured payables	10.2	0.0	6.0	0.0	30.7	0.0	24.7	413.4	20.4	200.1
ST liabilities under PFS****	11,504.3	1.0	11,504.3	1.0	11,504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	8.1	0.0	7.5	0.0	-0.6	-7.8	-0.2	-2.4
II. Foreign debt	265,352.4	23.3	274,154.6	22.8	282,504.6	23.4	8,350.0	3.0	17,152.1	6.5
1. Treasury securities issued in international markets	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.2	3.2	273.8	0.2
1.1. Marketable securities	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.2	3.2	273.8	0.2
fixed rate	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.2	3.2	273.8	0.2
EUR	125,319.9	11.0	128,655.3	10.7	132,556.0	11.0	3,900.6	3.0	7,236.1	5.8
USD	35,931.0	3.2	27,705.6	2.3	28,976.8	2.4	1,271.2	4.6	-6,954.2	-19.4
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6,933.1	0.6	6,718.4	0.6	6,748.3	0.6	29.9	0.4	-184.8	-2.7
CNY	1,917.0	0.2	2,059.2	0.2	2,093.7	0.2	34.5	1.7	176.7	9.2
2. Loans	95,246.3	8.4	109,016.0	9.1	112,086.8	9.3	3,070.8	2.8	16,840.6	17.7
fixed rate	65,763.5	5.8	80,118.5	6.7	82,321.2	6.8	2,202.7	2.7	16,557.7	25.2
EUR	65,763.5	5.8	80,118.5	6.7	82,321.2	6.8	2,202.7	2.7	16,557.7	25.2
floating rate	29,482.8	2.6	28,897.5	2.4	29,765.7	2.5	868.2	3.0	282.9	1.0
EUR	29,482.8	2.6	28,897.5	2.4	29,765.7	2.5	868.2	3.0	282.9	1.0
3. Other foreign debt	5.2	0.0	0.0	0.0	43.0	0.0	42.9	160,488.0	37.8	723.0

*) 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.

Fixed and floating rate indexed bonds:

IZ - market bonds with a fixed interest rate and a nominal value linked to inflation

WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate

PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate

ROR - 1-year savings bonds with a floating interest rate indexed with the reference rate

DOR - 2-year savings bonds with a floating interest rate indexed with the reference rate

TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate

TOS - 3-year saving bonds with a fixed interest rate

COI - 4-year savings bonds with a floating interest rate linked to inflation

ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

EDO - 10-year savings bonds with floating interest rate linked to inflation

ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

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

	December	structure	August	structure	September	structure	change		change	
	2021	December 2021 %	2022	August 2022 %	2022	September 2022 %	September 2022– August 2022 PLN m	%	September 2022 – December 2021 PLN m	%
State Treasury debt	1,138,034.2	100.0	1,204,118.0	100.0	1,205,904.5	100.0	1,786.6	0.1	67,870.4	6.0
I. State Treasury debt towards residents	772,298.6	67.9	806,604.7	67.0	797,805.9	66.2	-8,798.8	-1.1	25,507.3	3.3
Domestic banking sector	469,040.8	41.2	458,377.8	38.1	450,335.1	37.3	-8,042.8	-1.8	-18,705.7	-4.0
1. TS issued in domestic market	448,607.5	39.4	440,915.8	36.6	431,847.5	35.8	-9,068.3	-2.1	-16,759.9	-3.7
1.1. Marketable TS	448,607.5	39.4	440,915.8	36.6	431,847.5	35.8	-9,068.3	-2.1	-16,759.9	-3.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	28,037.2	2.5	13,968.9	1.2	14,255.5	1.2	286.6	2.1	-13,781.8	-49.2
PS bonds	116,093.9	10.2	103,891.3	8.6	101,924.5	8.5	-1,966.8	-1.9	-14,169.4	-12.2
DS bonds	126,220.6	11.1	127,650.2	10.6	127,530.4	10.6	-119.7	-0.1	1,309.9	1.0
WS bonds	26,645.5	2.3	26,477.6	2.2	20,085.8	1.7	-6,391.8	-24.1	-6,559.7	-24.6
IZ bonds	918.5	0.1	85.7	0.0	115.3	0.0	29.7	34.6	-803.2	-87.4
WZ bonds	150,691.7	13.2	168,842.2	14.0	167,936.0	13.9	-906.2	-0.5	17,244.3	11.4
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	77.7	0.0	107.7	0.0	141.3	0.0	33.5	31.1	63.5	81.7
other deposits***	77.7	0.0	107.5	0.0	141.3	0.0	33.8	31.4	63.5	81.7
matured payables	0.0	0.0	0.2	0.0	0.0	0.0	-0.2	-99.6	0.0	-
3. TS issued in foreign markets	20,355.6	1.8	17,354.3	1.4	18,346.3	1.5	992.0	5.7	-2,009.3	-9.9
Domestic non-banking sector	303,257.8	26.6	348,226.9	28.9	347,470.9	28.8	-756.0	-0.2	44,213.0	14.6
1. TS issued in domestic market	240,448.7	21.1	268,126.0	22.3	266,695.6	22.1	-1,430.4	-0.5	26,246.9	10.9
1.1. Marketable TS	183,741.7	16.1	188,148.4	15.6	185,873.2	15.4	-2,275.3	-1.2	2,131.5	1.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	21,600.6	1.9	16,230.2	1.3	17,247.6	1.4	1,017.4	6.3	-4,353.0	-20.2
PS bonds	37,488.0	3.3	40,958.8	3.4	43,136.1	3.6	2,177.3	5.3	5,648.1	15.1
DS bonds	31,671.3	2.8	39,500.7	3.3	40,188.2	3.3	687.5	1.7	8,516.9	26.9
WS bonds	25,201.9	2.2	24,639.6	2.0	18,694.4	1.6	-5,945.2	-24.1	-6,507.5	-25.8
IZ bonds	4,161.6	0.4	5,216.7	0.4	5,264.6	0.4	47.9	0.9	1,103.0	26.5
WZ bonds	58,618.4	5.2	58,602.5	4.9	58,342.3	4.8	-260.2	-0.4	-276.1	-0.5
PP bonds	5,000.0	0.4	3,000.0	0.2	3,000.0	0.2	0.0	0.0	-2,000.0	-40.0
1.2. Savings bonds	56,707.0	5.0	79,977.6	6.6	80,822.4	6.7	844.9	1.1	24,115.4	42.5
ROR bonds	0.0	0.0	10,699.5	0.9	11,277.9	0.9	578.4	5.4	11,277.9	-
DOR bonds	0.0	0.0	2,538.4	0.2	2,724.4	0.2	186.0	7.3	2,724.4	-
OTS bonds	5,625.1	0.5	1,632.0	0.1	824.6	0.1	-807.4	-49.5	-4,800.6	-85.3
POS bonds	0.0	0.0	322.6	0.0	318.0	0.0	-4.6	-1.4	318.0	-
DOS bonds	6,787.7	0.6	3,430.0	0.3	3,066.1	0.3	-364.0	-10.6	-3,721.7	-54.8
TOZ bonds	463.9	0.0	956.8	0.1	937.3	0.1	-19.5	-2.0	473.3	102.0
TOS bonds	0.0	0.0	221.2	0.0	287.3	0.0	66.1	29.9	287.3	-
COI bonds	33,715.2	3.0	47,026.0	3.9	47,947.8	4.0	921.8	2.0	14,232.6	42.2
ROS bonds	287.7	0.0	464.4	0.0	482.8	0.0	18.4	4.0	195.2	67.8
EDO bonds	9,500.5	0.8	12,205.4	1.0	12,458.1	1.0	252.8	2.1	2,957.6	31.1
ROD bonds	326.9	0.0	481.4	0.0	498.3	0.0	16.9	3.5	171.4	52.4
2. Other ST debt	58,981.6	5.2	76,244.5	6.3	76,045.6	6.3	-198.8	-0.3	17,064.0	28.9
deposits of PFSE*	39,085.5	3.4	50,481.9	4.2	50,565.6	4.2	83.7	0.2	11,480.1	29.4
deposits from GGE **	670.4	0.1	4,912.2	0.4	4,561.0	0.4	-351.2	-7.1	3,890.6	580.3
other deposits***	7,703.5	0.7	9,332.2	0.8	9,376.6	0.8	44.4	0.5	1,673.1	21.7
matured payables	10.2	0.0	5.8	0.0	30.7	0.0	24.9	432.8	20.4	200.1
ST liabilities under PFS****	11,504.3	1.0	11,504.3	1.0	11,504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	8.1	0.0	7.5	0.0	-0.6	-7.8	-0.2	-2.4
3. TS issued in foreign markets	3,827.5	0.3	3,856.4	0.3	4,729.6	0.4	873.2	22.6	902.1	23.6
II. State Treasury debt towards non-residents	365,735.5	32.1	397,513.3	33.0	408,098.6	33.8	10,585.3	2.7	42,363.1	11.6
1. TS issued in domestic market	124,556.5	10.9	144,557.3	12.0	148,656.7	12.3	4,099.4	2.8	24,100.2	19.3
1.1. Marketable TS	124,405.5	10.9	144,335.7	12.0	148,429.7	12.3	4,094.0	2.8	24,024.1	19.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3,210.2	0.3	2,740.4	0.2	2,621.6	0.2	-118.7	-4.3	-588.6	-18.3
PS bonds	32,689.4	2.9	42,895.7	3.6	44,458.1	3.7	1,562.4	3.6	11,768.7	36.0
DS bonds	68,910.9	6.1	82,130.8	6.8	86,678.1	7.2	4,547.4	5.5	17,767.2	25.8
WS bonds	16,120.5	1.4	14,388.5	1.2	12,504.3	1.0	-1,884.3	-13.1	-3,616.3	-22.4
IZ bonds	147.9	0.0	584.1	0.0	537.8	0.0	-46.3	-7.9	389.9	263.6
WZ bonds	3,326.5	0.3	1,596.2	0.1	1,629.8	0.1	33.6	2.1	-1,696.8	-51.0
1.2. Savings bonds	150.9	0.0	221.6	0.0	227.0	0.0	5.4	2.4	76.1	50.4
ROR bonds	0.0	0.0	17.6	0.0	18.9	0.0	1.2	7.1	18.9	-
DOR bonds	0.0	0.0	3.0	0.0	4.6	0.0	1.6	53.7	4.6	-
OTS bonds	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.9	-99.6
POS bonds	0.0	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.3	-
DOS bonds	6.9	0.0	3.1	0.0	2.4	0.0	-0.7	-21.4	-4.5	-65.2
TOZ bonds	0.3	0.0	1.0	0.0	0.9	0.0	-0.1	-6.0	0.7	265.0
TOS bonds	0.0	0.0	0.5	0.0	0.5	0.0	0.0	3.8	0.5	-
COI bonds	99.6	0.0	144.5	0.0	146.9	0.0	2.4	1.6	47.3	47.5
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.4
EDO bonds	39.1	0.0	51.4	0.0	52.3	0.0	0.9	1.8	13.2	33.6
ROD bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	140.9
2. TS issued in foreign markets	145,917.8	12.8	143,927.8	12.0	147,298.9	12.2	3,371.0	2.3	1,381.1	0.9
3. Foreign loans	95,246.3	8.4	109,016.0	9.1	112,086.8	9.3	3,070.8	2.8	16,840.6	17.7
European Investment Bank	28,820.2	2.5	32,410.0	2.7	33,166.2	2.8	756.2	2.3	4,345.9	15.1
The World Bank	27,443.2	2.4	27,851.1	2.3	28,695.5	2.4	844.4	3.0	1,252.3	4.6
Council of Europe Development Bank	1,102.2	0.1	2,737.7	0.2	2,812.8	0.2	75.1	2.7	1,710.6	155.2
European Union (SURE)	37,880.7	3.3	46,017.2	3.8	47,412.4	3.9	1,395.2	3.0	9,531.7	25.2
4. Other ST debt	15.0	0.0	12.2	0.0	56.2	0.0	44.1	361.9	41.2	274.6

* 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)

	December 2021	structure	August 2022	structure	September 2022	structure	change		change	
		December 2021 %		August 2022 %		September 2022 %	September 2022– August 2022	September 2022 – December 2021		
							PLN m	%	PLN m	%
State Treasury debt	1,138,034.2	100.0	1,204,118.1	100.0	1,205,904.5	100.0	1,786.4	0.1	67,870.3	6.0
up to 1 year (inc.)	188,776.9	16.6	205,609.4	17.1	188,953.1	15.7	-16,656.3	-8.1	176.2	0.1
1 to 3 years (inc.)	293,051.4	25.8	349,002.4	29.0	357,623.0	29.7	8,620.6	2.5	64,571.6	22.0
3 to 5 years (inc.)	297,788.5	26.2	257,945.8	21.4	256,636.1	21.3	-1,309.7	-0.5	-41,152.4	-13.8
5 to 10 years (inc.)	293,297.5	25.8	320,161.4	26.6	329,300.4	27.3	9,139.0	2.9	36,002.9	12.3
over 10 years	65,119.9	5.7	71,399.1	5.9	73,392.0	6.1	1,992.9	2.8	8,272.1	12.7
I. Domestic debt	872,681.7	76.7	929,963.6	77.2	923,400.0	76.6	-6,563.6	-0.7	50,718.3	5.8
up to 1 year (inc.)	161,749.6	14.2	175,119.3	14.5	157,345.5	13.0	-17,773.8	-10.1	-4,404.1	-2.7
1 to 3 years (inc.)	227,485.7	20.0	282,395.9	23.5	284,162.4	23.6	1,766.5	0.6	56,676.7	24.9
3 to 5 years (inc.)	234,386.7	20.6	210,308.0	17.5	212,372.6	17.6	2,064.6	1.0	-22,014.1	-9.4
5 to 10 years (inc.)	229,655.6	20.2	245,286.3	20.4	252,238.4	20.9	6,952.1	2.8	22,582.8	9.8
over 10 years	19,404.0	1.7	16,854.0	1.4	17,281.1	1.4	427.1	2.5	-2,122.9	-10.9
1.1. Marketable TS issued in domestic market	756,754.7	66.5	773,399.9	64.2	766,150.4	63.5	-7,249.5	-0.9	9,395.7	1.2
fixed rate	533,890.0	46.9	535,472.6	44.5	529,324.6	43.9	-6,148.0	-1.1	-4,565.4	-0.9
up to 1 year (inc.)	71,462.3	6.3	66,046.0	5.5	51,232.4	4.2	-14,813.6	-22.4	-20,229.9	-28.3
1 to 3 years (inc.)	151,230.2	13.3	175,438.2	14.6	176,624.4	14.6	1,186.2	0.7	25,394.2	16.8
3 to 5 years (inc.)	147,021.7	12.9	137,229.2	11.4	139,278.2	11.5	2,049.0	1.5	-7,743.5	-5.3
5 to 10 years (inc.)	156,532.4	13.8	151,753.8	12.6	156,869.0	13.0	5,115.2	3.4	336.6	0.2
over 10 years	7,643.5	0.7	5,005.4	0.4	5,320.7	0.4	315.3	6.3	-2,322.8	-30.4
fixed rate – inflation-linked	5,228.0	0.5	5,886.5	0.5	5,917.7	0.5	31.2	0.5	689.7	13.2
up to 1 year (inc.)	0.0	0.0	5,886.5	0.5	5,917.7	0.5	31.2	0.5	5,917.7	-
1 to 3 years (inc.)	5,228.0	0.5	0.0	0.0	0.0	0.0	0.0	-	-5,228.0	-100.0
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	217,636.6	19.1	232,040.9	19.3	230,908.0	19.1	-1,132.9	-0.5	13,271.4	6.1
up to 1 year (inc.)	29,398.6	2.6	18,504.2	1.5	15,701.7	1.3	-2,802.5	-15.1	-13,696.9	-46.6
1 to 3 years (inc.)	50,636.6	4.4	79,474.6	6.6	79,474.6	6.6	0.0	0.0	28,838.0	57.0
3 to 5 years (inc.)	72,764.5	6.4	51,932.4	4.3	51,932.4	4.3	0.0	0.0	-20,832.1	-28.6
5 to 10 years (inc.)	64,836.9	5.7	82,129.7	6.8	83,697.5	6.9	1,567.8	1.9	18,860.6	29.1
over 10 years	0.0	0.0	0.0	0.0	101.9	0.0	101.9	-	101.9	-
1.2. Savings bonds	56,857.9	5.0	80,199.2	6.7	81,049.4	6.7	850.2	1.1	24,191.5	42.5
fixed rate	12,424.7	1.1	5,609.7	0.5	4,499.1	0.4	-1,110.6	-19.8	-7,925.6	-63.8
up to 1 year (inc.)	9,451.3	0.8	4,409.4	0.4	3,396.6	0.3	-1,012.8	-23.0	-6,054.7	-64.1
1 to 3 years (inc.)	2,973.4	0.3	1,194.3	0.1	1,101.9	0.1	-92.4	-7.7	-1,871.5	-62.9
3 to 5 years (inc.)	0.0	0.0	6.0	0.0	0.6	0.0	-5.4	-90.0	0.6	-
floating rate	44,433.2	3.9	74,589.5	6.2	76,550.3	6.3	1,960.8	2.6	32,117.1	72.3
up to 1 year (inc.)	3,872.5	0.3	15,413.0	1.3	16,401.2	1.4	988.2	6.4	12,528.7	323.5
1 to 3 years (inc.)	17,417.5	1.5	26,288.8	2.2	26,961.5	2.2	672.7	2.6	9,544.0	54.8
3 to 5 years (inc.)	14,600.5	1.3	21,140.5	1.8	21,161.5	1.8	21.0	0.1	6,561.0	44.9
5 to 10 years (inc.)	8,286.4	0.7	11,402.8	0.9	11,672.0	1.0	269.2	2.4	3,385.6	40.9
over 10 years	256.3	0.0	344.4	0.0	354.2	0.0	9.8	2.9	97.9	38.2
2. Other ST debt	59,069.1	5.2	76,364.5	6.3	76,200.2	6.3	-164.3	-0.2	17,131.1	29.0
up to 1 year (inc.)	47,564.9	4.2	64,860.2	5.4	64,695.9	5.4	-164.3	-0.3	17,131.0	36.0
over 10 years	11,504.3	1.0	11,504.3	1.0	11,504.3	1.0	0.0	0.0	0.0	0.0
II. Foreign debt	265,352.4	23.3	274,154.6	22.8	282,504.6	23.4	8,350.0	3.0	17,152.2	6.5
up to 1 year (inc.)	27,027.2	2.4	30,490.1	2.5	31,607.6	2.6	1,117.5	3.7	4,580.4	16.9
1 to 3 years (inc.)	65,565.7	5.8	66,606.5	5.5	73,460.6	6.1	6,854.1	10.3	7,894.9	12.0
3 to 5 years (inc.)	63,401.8	5.6	47,637.8	4.0	44,263.5	3.7	-3,374.3	-7.1	-19,138.3	-30.2
5 to 10 years (inc.)	63,641.8	5.6	74,875.1	6.2	77,061.9	6.4	2,186.8	2.9	13,420.1	21.1
over 10 years	45,715.9	4.0	54,545.1	4.5	56,110.9	4.7	1,565.8	2.9	10,395.0	22.7
1. TS issued in foreign markets	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.3	3.2	273.8	0.2
fixed rate	170,101.0	14.9	165,138.5	13.7	170,374.8	14.1	5,236.3	3.2	273.8	0.2
up to 1 year (inc.)	21,503.0	1.9	26,014.8	2.2	26,950.9	2.2	936.2	3.6	5,447.9	25.3
1 to 3 years (inc.)	56,838.0	5.0	56,007.6	4.7	62,694.9	5.2	6,687.3	11.9	5,856.9	10.3
3 to 5 years (inc.)	46,819.5	4.1	32,375.4	2.7	28,538.4	2.4	-3,837.0	-11.9	-18,281.1	-39.0
5 to 10 years (inc.)	19,900.1	1.7	25,155.9	2.1	25,909.7	2.1	753.8	3.0	6,009.6	30.2
over 10 years	25,040.4	2.2	25,585.0	2.1	26,280.9	2.2	695.9	2.7	1,240.5	5.0
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	95,246.3	8.4	109,016.0	9.1	112,086.8	9.3	3,070.8	2.8	16,840.5	17.7
fixed rate	65,763.5	5.8	80,118.5	6.7	82,321.2	6.8	2,202.7	2.7	16,557.7	25.2
up to 1 year (inc.)	2,431.5	0.2	2,484.1	0.2	2,559.4	0.2	75.3	3.0	127.9	5.3
1 to 3 years (inc.)	4,850.1	0.4	6,511.2	0.5	6,557.0	0.5	45.8	0.7	1,706.9	35.2
3 to 5 years (inc.)	12,229.9	1.1	10,685.8	0.9	11,009.7	0.9	323.9	3.0	-1,220.2	-10.0
5 to 10 years (inc.)	33,673.3	3.0	39,674.0	3.3	40,809.8	3.4	1,135.8	2.9	7,136.5	21.2
over 10 years	12,578.7	1.1	20,763.5	1.7	21,385.2	1.8	621.7	3.0	8,806.5	70.0
floating rate	29,482.8	2.6	28,897.5	2.4	29,765.7	2.5	868.2	3.0	282.9	1.0
up to 1 year (inc.)	3,087.5	0.3	1,991.2	0.2	2,054.3	0.2	63.1	3.2	-1,033.2	-33.5
1 to 3 years (inc.)	3,877.7	0.3	4,087.7	0.3	4,208.7	0.3	121.0	3.0	331.0	8.5
3 to 5 years (inc.)	4,352.3	0.4	4,576.6	0.4	4,715.4	0.4	138.8	3.0	363.1	8.3
5 to 10 years (inc.)	10,068.4	0.9	10,045.2	0.8	10,342.4	0.9	297.2	3.0	274.0	2.7
over 10 years	8,096.8	0.7	8,196.7	0.7	8,444.9	0.7	248.2	3.0	348.1	4.3
3. Other ST debt	5.2	0.0	0.0	0.0	43.0	0.0	43.0	160,576.8	37.8	723.5
up to 1 year (inc.)	5.2	0.0	0.0	0.0	43.0	0.0	43.0	160,576.8	37.8	723.5

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

	December 2021	August 2022	September 2022	change		change	
				September 2022 – August 2022		September 2022 – December 2021	
				EUR m	%	EUR m	%
State Treasury debt	247,431.0	254,758.9	247,629.2	-7,129.7	-2.8	198.2	0.1
I. Domestic debt	189,738.2	196,755.2	189,617.6	-7,137.6	-3.6	-120.5	-0.1
1. Treasury securities issued in domestic market	176,895.4	180,598.6	173,970.1	-6,628.4	-3.7	-2,925.2	-1.7
1.1. Marketable TS	164,533.3	163,630.6	157,326.9	-6,303.7	-3.9	-7,206.5	-4.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	164,533.3	163,630.6	157,326.9	-6,303.7	-3.9	-7,206.5	-4.4
1.2. Savings bonds	12,362.0	16,968.0	16,643.3	-324.7	-1.9	4,281.3	34.6
2. Other ST debt	12,842.8	16,156.6	15,647.5	-509.1	-3.2	2,804.7	21.8
II. Foreign debt	57,692.8	58,003.7	58,011.5	7.8	0.0	318.7	0.6
1. Treasury securities issued in foreign markets	36,983.3	34,938.9	34,986.0	47.1	0.1	-1,997.3	-5.4
2. Loans	20,708.4	23,064.8	23,016.7	-48.1	-0.2	2,308.3	11.1
2.1. World Bank	5,966.7	5,892.6	5,892.6	0.0	0.0	-74.1	-1.2
2.2. European Investment Bank	6,266.1	6,857.1	6,810.6	-46.5	-0.7	544.5	8.7
2.3. Council of Europe Development Bank	239.6	579.2	577.6	-1.6	-0.3	338.0	141.0
2.4. European Union	8,236.0	9,736.0	9,736	0.0	0.0	1,500.0	18.2
3. Other ST debt	1.1	0.0	8.8	8.8	155,762.5	7.7	677.3
<i>FX rate (EUR/PLN)</i>	4.5994	4.7265	4.8698	0.1	3.0	0.3	5.9

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

	December 2021	August 2022	September 2022	change		change	
				September 2022 – August 2022		September 2022 – December 2021	
				USD m	%	USD m	%
State Treasury debt	280,304.0	254,247.9	243,454.8	-10,793.1	-4.2	-36,849.2	-13.1
I. Domestic debt	214,946.2	196,360.5	186,421.2	-9,939.3	-5.1	-28,525.1	-13.3
1. Treasury securities issued in domestic market	200,397.2	180,236.3	171,037.5	-9,198.8	-5.1	-29,359.7	-14.7
1.1. Marketable TS	186,392.8	163,302.3	154,674.7	-8,627.6	-5.3	-31,718.0	-17.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	186,392.8	163,302.3	154,674.7	-8,627.6	-5.3	-31,718.0	-17.0
1.2. Savings bonds	14,004.4	16,933.9	16,362.7	-571.2	-3.4	2,358.3	16.8
2. Other ST debt	14,549.1	16,124.2	15,383.7	-740.5	-4.6	834.7	5.7
II. Foreign debt	65,357.7	57,887.4	57,033.6	-853.8	-1.5	-8,324.1	-12.7
1. Treasury securities issued in foreign markets	41,896.8	34,868.8	34,396.2	-472.6	-1.4	-7,500.6	-17.9
2. Loans	23,459.7	23,018.6	22,628.7	-389.9	-1.7	-831.0	-3.5
2.1. World Bank	6,759.4	5,880.7	5,793.2	-87.5	-1.5	-966.2	-14.3
2.2. European Investment Bank	7,098.6	6,843.3	6,695.8	-147.5	-2.2	-402.8	-5.7
2.3. Council of Europe Development Bank	271.5	578.1	567.9	-10.2	-1.8	296.4	109.2
2.4. European Union	9,330.2	9,716.5	9,571.9	-144.6	-1.5	241.7	2.6
3. Other ST debt	1.3	0.0	8.7	8.7	153,443.1	7.4	574.6
<i>FX rate (USD/PLN)</i>	4.0600	4.7360	4.9533	0.2	4.6	0.9	22.0

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