

State Treasury Debt

Monthly newsletter

Warsaw, April 20, 2020

February 2020

At the end of February 2020 the State Treasury (ST) debt amounted to **PLN 997,397.3 million**, i.e.:

- increased by PLN 9,792.6m (+1.0%) in February 2020,
- increased by PLN 24,060.3m (+2.5%) compared to the end of 2019.

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

	February 2020	January-February 2020
Change in the State Treasury debt	9.8	24.1
1. State budget borrowing requirements*:	4.5	-4.5
1.1. State budget deficit	6.7	3.3
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-0.3	-0.2
1.4. European funds management	-2.0	-7.6
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	0.0	0.0
2. Changes not resulting from the State budget borrowing requirements:	5.3	29.3
2.1. FX rates movements	2.2	5.6
2.2. Changes in budget accounts balance	3.3	21.2
2.3. Other factors ²⁾ , including:	-0.2	2.6
- transfer of TS pursuant to acts other than the Budget Act	0.0	2.6
3. Change in other State Treasury debt:	0.0	-0.8
3.1. Deposits from PFSE ³⁾	0.0	-0.9
3.2. Other deposits ⁴⁾	0.0	0.1
3.3. ST liabilities under PFS	0.0	0.0
3.4. Other ST debt	0.0	0.0

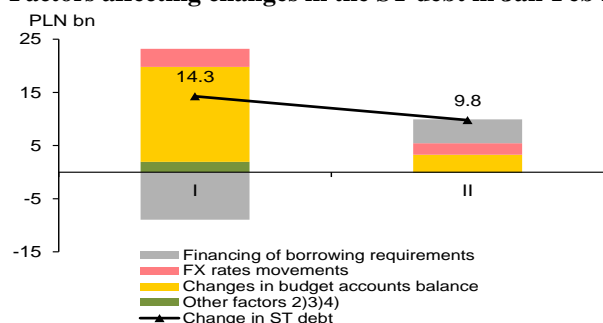
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ TS discount, TS indexation

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 the ST debt in Jan-Feb 2020



An increase in the debt in February 2020 was mainly the result of:

- the State budget net borrowing requirements (PLN +4.5bn), including the State budget deficit of PLN 6.7bn and the reducing impact of European funds management (-PLN 2.0bn);
- an increase in budget accounts balance (PLN +3.3bn);
- the FX rates movements (PLN +2.2bn) – the depreciation of the zloty against EUR by 0.8%, against USD by 0.7%, against CHF by 1.3% and against JPY by 0.9%.

An increase in the debt since the beginning of 2020 was mainly the result of:

- the negative State budget net borrowing requirements (PLN -4.5bn), including the State budget deficit of PLN 3.3bn, the reducing impact of European funds management (PLN -7.6bn)
- the transfer of the TS pursuant to acts other than the Budget Act (PLN+2.6bn);
- the FX rates movements (PLN +5.6bn) – the depreciation of the zloty against EUR by 1.8%, against USD by 3.4%, against CHF by 3.9% and against JPY by 3.3%.

In February 2020 the domestic ST debt (according to the place of issue criterion) increased by PLN 1.3bn which resulted mainly from the positive balance of issuance of Treasury Securities (TS; PLN +1.2bn), including mainly savings bonds.

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
PS0420	-	-4.1
OK0720	-	-0.8
DS1020	-	-1.1
WZ0121	-	-4.5
OK0722	0.4	-
PS1024	2.8	-
WZ0525	4.3	-
DS1029	1.6	-
WZ1129	1.0	-
WS0447	0.1	-

In February 2020 the ST debt in foreign currency increased by PLN 8.5bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs**	-	EUR 5.0m
EUR bond	EUR 1.5bn	-

** IFIs – international financial institutions

- the FX rates movements (PLN +2.2bn).

Since the beginning of 2020 the domestic ST debt increased by PLN 11.8bn. In the same period the **foreign currency ST debt** increased by PLN 12.2bn which was the result of:

- an increase in the debt denominated in EUR (EUR +1.6bn) and no changes in the debt denominated in USD, JPY, CHF and CNY;
- the depreciation of the zloty (PLN +5.6bn).

According to preliminary data, the **ST debt at the end of March 2020** amounted to **ca. PLN 1037.4bn**, and increased by PLN 40.0bn (+4.0%). According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 754.7bn,
- **foreign currency debt:** ca. PLN 282.7bn (i.e. 27.3% of total ST debt).

*) The ST debt increase in March includes the Solidarity Fund commitments of PLN 10bn under SFP, which have no impact on the public debt due to the elimination of mutual liabilities of the sector entities.

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

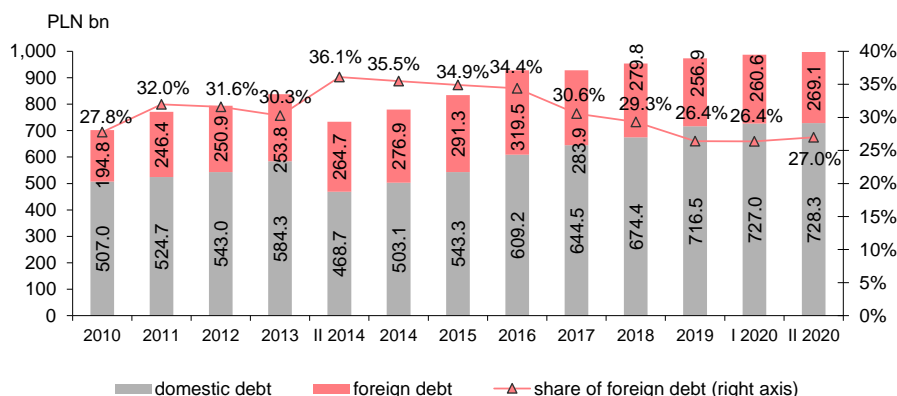
	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2019 %	Feb 2020	structure Feb 2020 %	change Feb 2020 – Jan 2020		change Feb 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,337.0	100.0	987,604.7	100.0	997,397.3	100.0	9,792.6	1.0	24,060.3	2.5
I. Domestic ST debt	716,452.3	73.6	727,019.7	73.6	728,278.4	73.0	1,258.7	0.2	11,826.1	1.7
1. Treasury securities (TS)	673,619.4	69.2	685,013.9	69.4	686,235.7	68.8	1,221.8	0.2	12,616.3	1.9
1.1. Marketable TS	646,050.4	66.4	655,941.1	66.4	655,938.9	65.8	-2.2	0.0	9,888.5	1.5
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	646,050.4	66.4	655,941.1	66.4	655,938.9	65.8	-2.2	0.0	9,888.5	1.5
1.2. Savings bonds	27,569.0	2.8	29,072.8	2.9	30,296.8	3.0	1,224.0	4.2	2,727.8	9.9
2. Other ST debt	42,833.0	4.4	42,005.8	4.3	42,042.7	4.2	36.9	0.1	-790.2	-1.8
II. Foreign ST debt	256,884.7	26.4	260,585.0	26.4	269,118.9	27.0	8,533.9	3.3	12,234.2	4.8
1. TS issued in foreign markets	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
2. Loans	63,162.9	6.5	63,237.4	6.4	63,723.4	6.4	486.1	0.8	560.5	0.9
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2019 %	Feb 2020	structure Feb 2020 %	change Feb 2020 – Jan 2020		change Feb 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,337.0	100.0	987,604.7	100.0	997,397.3	100.0	9,792.6	1.0	24,060.3	2.5
I. State Treasury debt held by residents	581,159.2	59.7	594,934.0	60.2	595,713.1	59.7	779.0	0.1	14,553.9	2.5
Domestic banking sector	321,340.5	33.0	333,897.0	33.8	332,112.5	33.3	-1,784.5	-0.5	10,772.0	3.4
- domestic instruments	305,104.9	31.3	318,113.7	32.2	314,179.2	31.5	-3,934.5	-1.2	9,074.3	3.0
- foreign instruments	16,235.6	1.7	15,783.3	1.6	17,933.3	1.8	2,150.0	13.6	1,697.7	10.5
Domestic non-banking sector	259,818.7	26.7	261,037.0	26.4	263,600.6	26.4	2,563.6	1.0	3,781.9	1.5
- domestic instruments	254,011.8	26.1	254,416.0	25.8	256,250.9	25.7	1,834.9	0.7	2,239.1	0.9
- foreign instruments	5,806.9	0.6	6,620.9	0.7	7,349.6	0.7	728.7	11.0	1,542.8	26.6
II. State Treasury debt held by non-residents	392,177.8	40.3	392,670.7	39.8	401,684.2	40.3	9,013.5	2.3	9,506.4	2.4
- domestic instruments	157,335.6	16.2	154,489.9	15.6	157,848.3	15.8	3,358.3	2.2	512.7	0.3
- foreign instruments	234,842.2	24.1	238,180.8	24.1	243,836.0	24.4	5,655.2	2.4	8,993.7	3.8

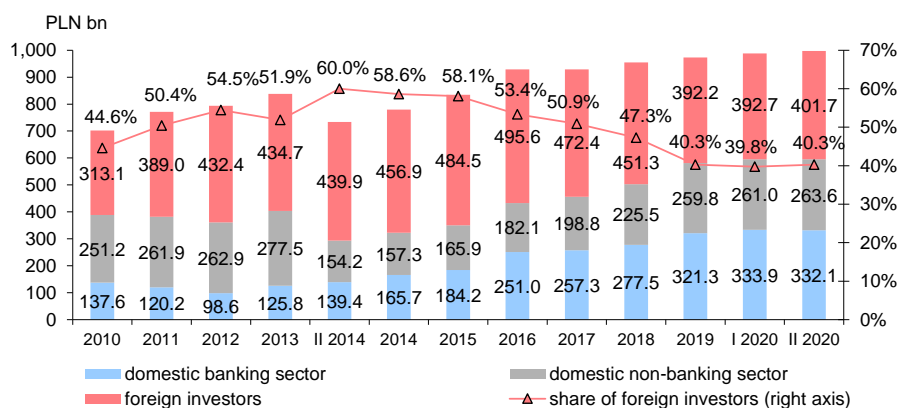
ST debt according to the place of issue criterion

In February 2020 the share of the foreign currency debt in total ST debt amounted to 27.0%. i.e. increased by 0.6 pp m/m and since the beginning of 2020. The increase in the share in February was significantly affected by the issue of euro bonds and FX rates movements. The debt management strategy assumes further reduction in the share of foreign currency debt in the total ST debt below 25%.



ST debt by holder

In February 2020 the share of foreign investors in the total ST debt amounted to 40.3%, and increased by 0.5 pp m/m. The increase in the share in February was mainly the result of an increase in the debt to non-residents of both: domestic and foreign TS and simultaneous decrease in holdings of domestic investors.

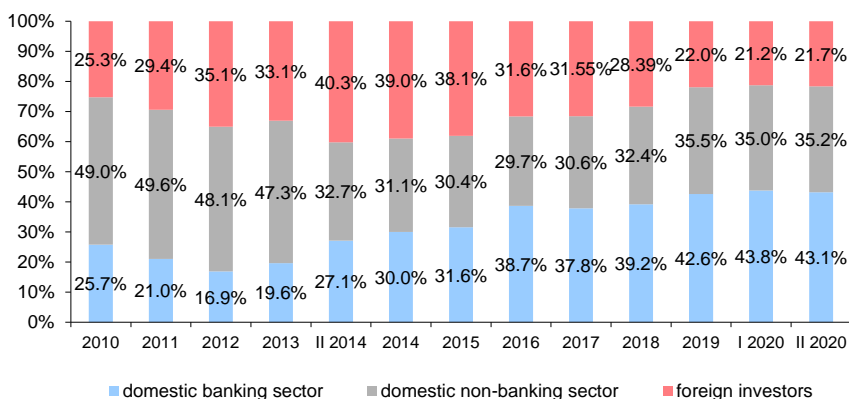
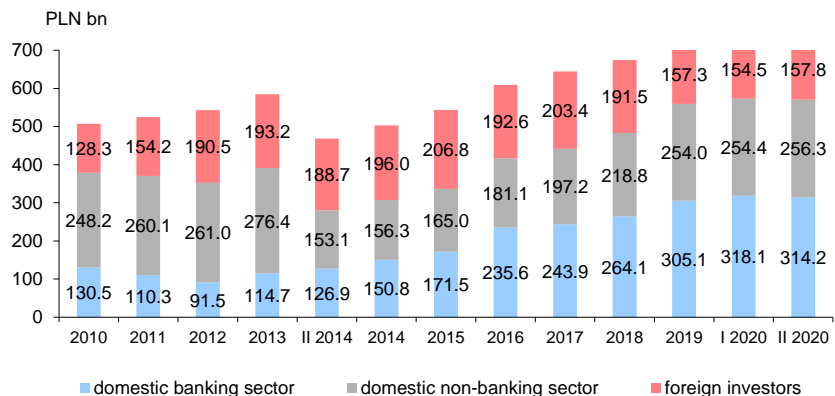


Domestic ST debt by holder in nominal value and structure

In February 2020 took place a decrease in the domestic debt held by residents (PLN -2.1bn including banks: PLN -3.9bn, non-banking investors: PLN +1.8bn) and an increase in foreign investors holdings (PLN +3.4bn).

Since the beginning of 2020 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +9.1bn,
- domestic non-banking sector: PLN +2.2bn,
- foreign investors: PLN +0.5bn.

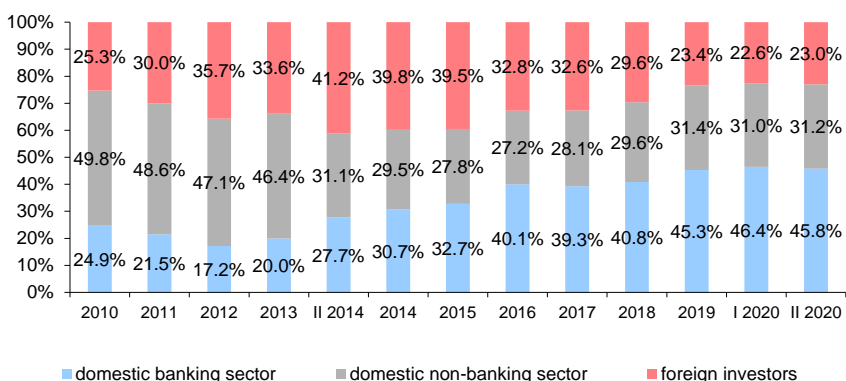
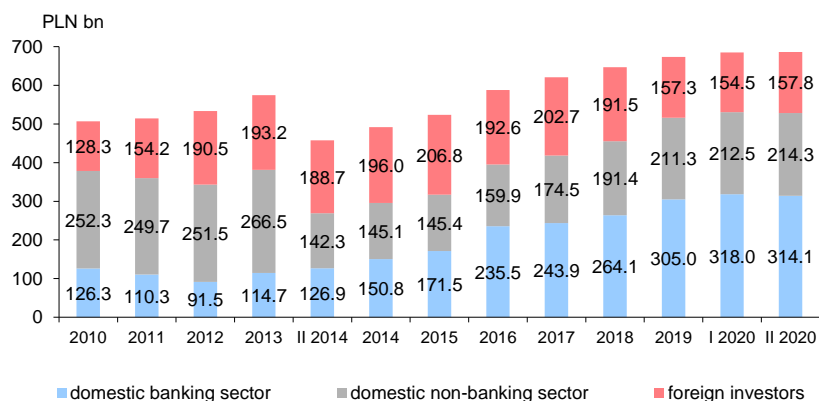


Domestic TS debt by holder in nominal value and structure

In February 2020 residents decreased their domestic TS holdings by PLN 2.1bn in total, including banks: PLN -3.9bn and non-banking investors: PLN +1.8bn. In the case of foreign investors an increase in holdings of PLN 3.4bn was recorded.

Since the beginning of 2020 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +9.1bn,
- domestic non-banking sector: PLN +3.0bn,
- foreign investors: PLN +0.5bn.



Changes in the domestic TS debt according to residual maturity by the type of investor in February 2020 m/m*

A decrease in domestic TS holdings of banks observed in February 2020 was primarily the result of a decrease in their TS portfolios in the instruments with the shortest maturities and between 3 and 5 years. Domestic non-banking investors increased their TS holdings, mainly as the result of an increase in the holdings of instruments with maturities between 3 and 5 years. An increase in the TS portfolios held by foreign investors was a result of an increase in their TS portfolios with maturities over 3 years.



Changes in the domestic TS debt according to residual maturity by the type of investor in 2020*

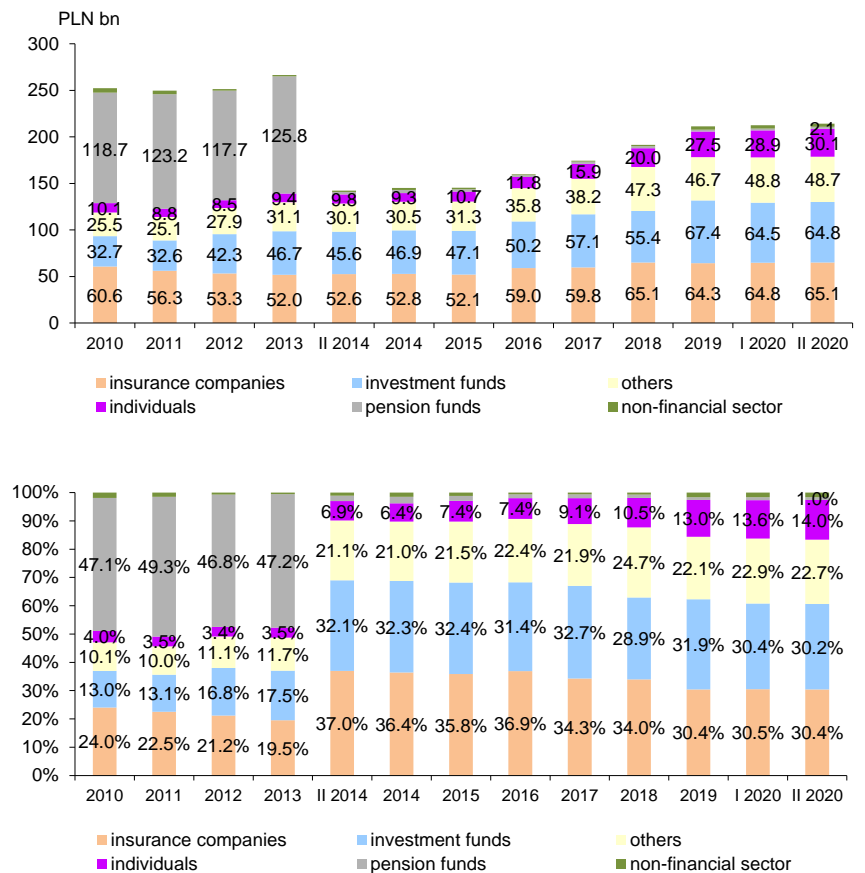
From January to February 2020 domestic banks increased their holdings in TS mostly in the instruments with maturity up to 3 years and between 5 and 10 years, domestic non-banking institutions increased their holdings mostly in the instruments with maturity up to 3 years. Foreign investors increased their TS portfolio in the instruments with maturity between 1 and 3 years and between 5 and 10 years.



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

Among domestic non-banking entities the main holders of the domestic TS are insurance companies (30.4% share in February 2020) investment funds (30.2%), and so called other entities (22.7%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of the domestic TS is held by individuals (14.0%) as well.

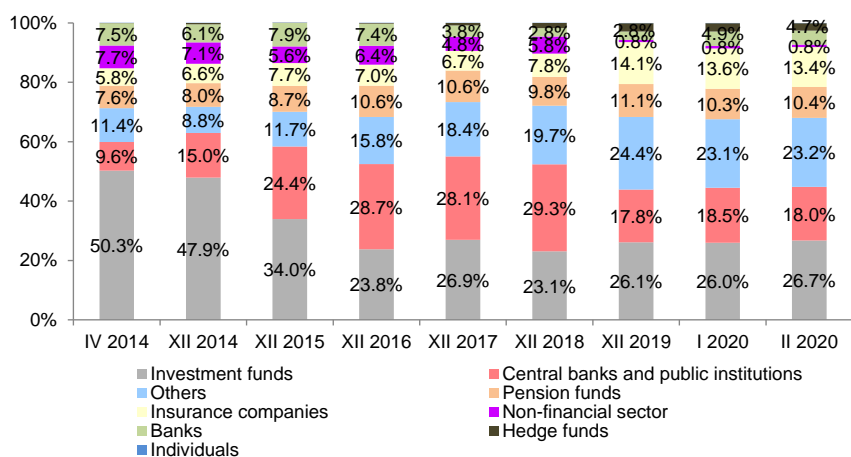
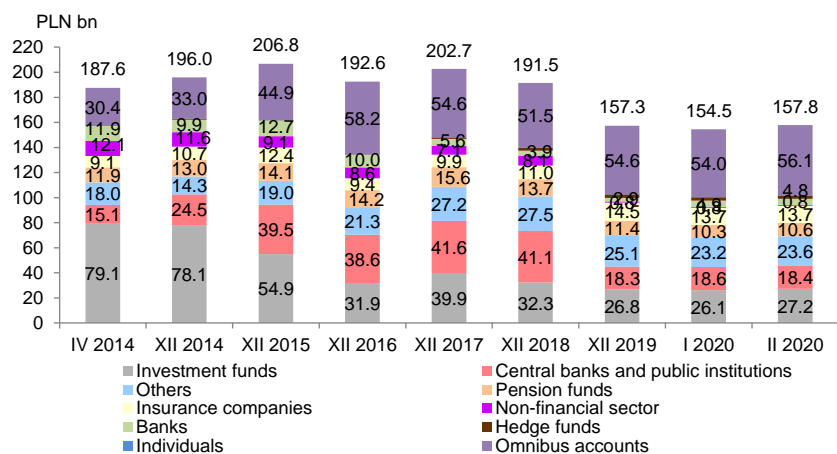
In February 2020 the domestic TS holdings of the non-banking sector increased by PLN 1.8bn m/m and by PLN 3.0bn since the beginning of 2020. An increase in holdings m/m was mainly due to an increase in the TS portfolios of individuals (PLN+1.2bn), pension funds (PLN +0.4bn) and investment funds (PLN +0.3bn).



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

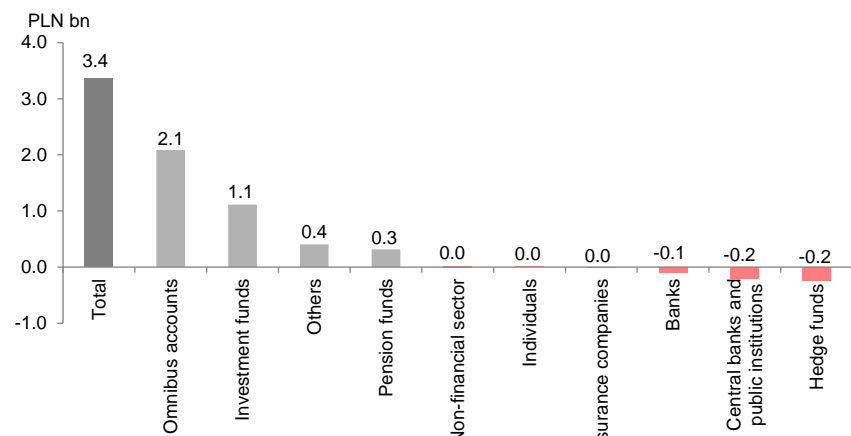
The domestic TS debt towards non-residents* by holder in nominal value and structure**

The structure of non-residents holding the domestic TS in their portfolios is well-diversified with a dominant role of stable institutional investors: investment funds (26.7% share in February 2020), central banks and public institutions (18.0%), pension funds (10.4%) and insurance companies (13.4%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.1bn), which allow investors to buy the TS without the need to have a separate account in Poland.



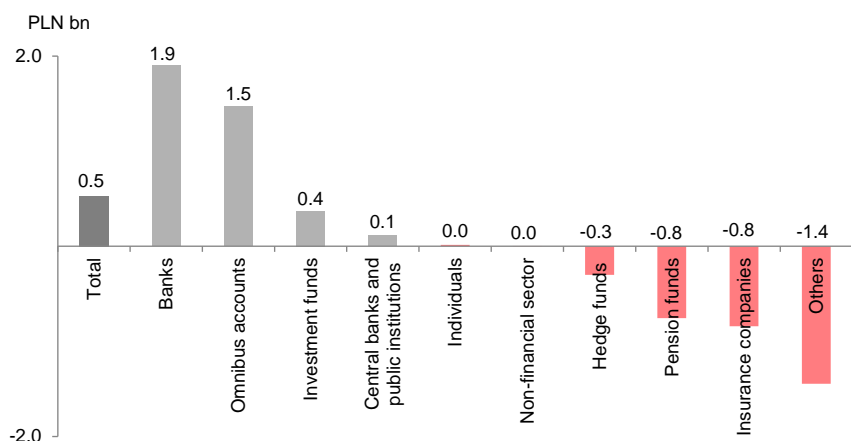
Changes in the domestic TS debt towards non-residents by holder in February 2020 m/m

In February 2020 foreign investors increased their holdings in the domestic TS debt by PLN 3.4bn. The highest increase was recorded in the case of omnibus accounts (PLN +2.1bn), investment funds (PLN +1.1bn), other entities (PLN +0.4bn) and pension funds (PLN +0.3bn). The largest decrease was recorded in the case of hedge funds (PLN -0.2bn), and among central banks and public institutions (PLN -0.2bn).



Changes in the domestic TS debt towards non-residents by holder in 2020

From January to February 2020 non-residents increased their domestic TS portfolios by PLN 0.5bn. The biggest increase in the portfolio concerned banks (PLN +1.9bn), omnibus accounts (PLN +1.5bn) and investment funds (PLN +0.4bn). On the other hand, the decrease in exposure was recorded mainly among so called other entities (PLN -1.4bn), insurance companies (PLN -0.8bn) and pension funds (PLN -0.8bn).



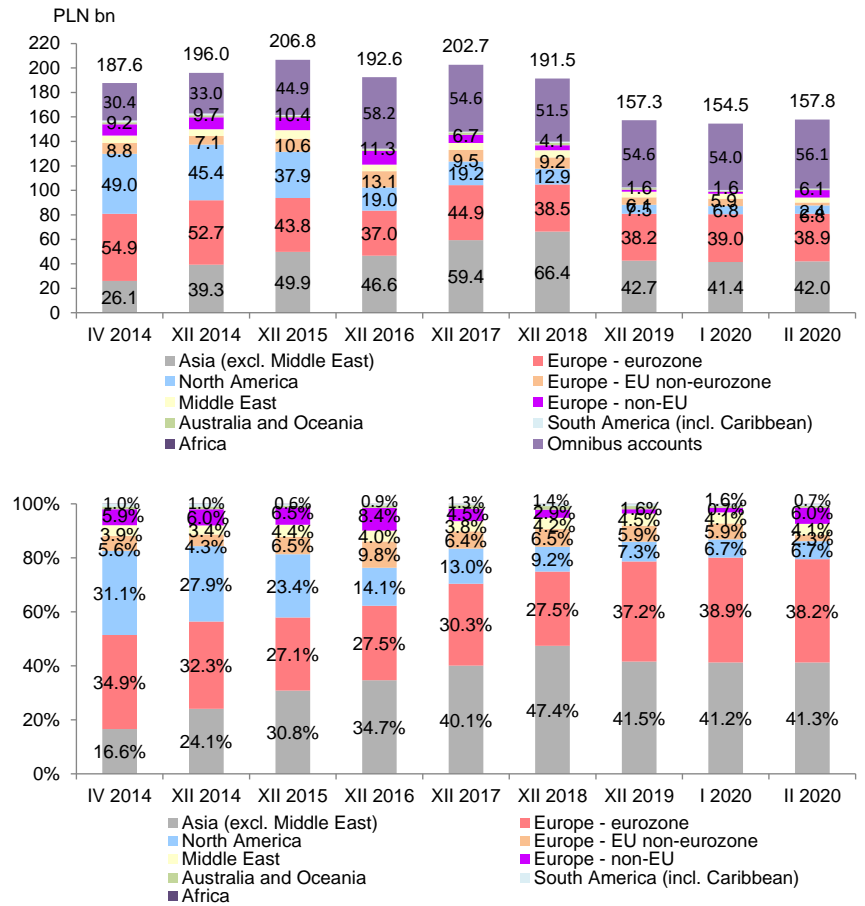
*) Data on the TS held by foreign investors include conditional transactions.

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

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

Geographical structure of the domestic TS held by foreign investors is well-diversified. In February 2020 the largest TS portfolios were held by entities from Asia: 41.3%, representing debt in the amount of PLN 42.0bn, of which PLN 21.6bn was held by investors from Japan and PLN 16.6bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 38.2% (PLN 38.9bn including non-residents from Luxembourg: PLN 14.2bn, the Netherlands: PLN 8.0bn and Ireland: PLN 6.9bn). Non-residents from North America: 6.7% (PLN 6.8bn including non-residents from the United States: PLN 5.7bn) and EU non-eurozone countries held significant TS portfolios as well (6.0%, representing debt in the amount of PLN 6.1bn, of which PLN 4.5bn were held by investors from the UK). The share of investors from other regions amounted to 7.9%.

*) Percentage structure does not include omnibus accounts.

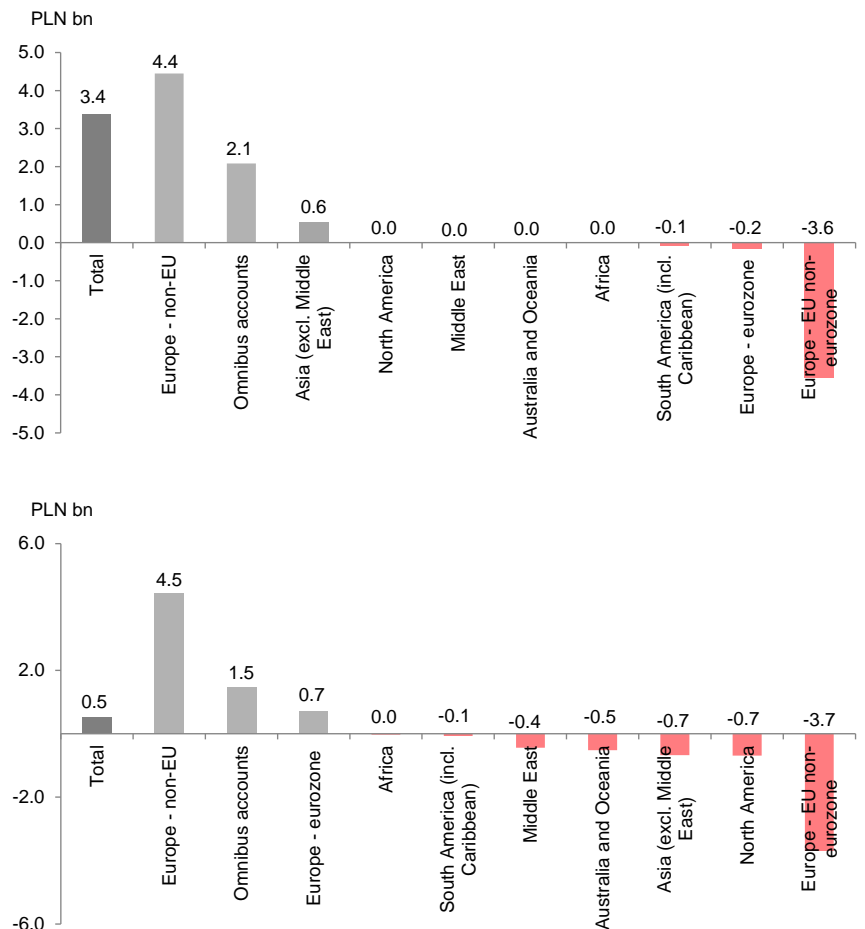


Changes in the domestic TS debt towards non-residents by region in February 2020 m/m

In February 2020 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from Europe non-EU countries (PLN: +4.4bn), at omnibus accounts (PLN +2.1bn) and from Asia (PLN +0.6bn). The biggest decrease was recorded among investors from EU non - eurozone countries (PLN -3.6bn).

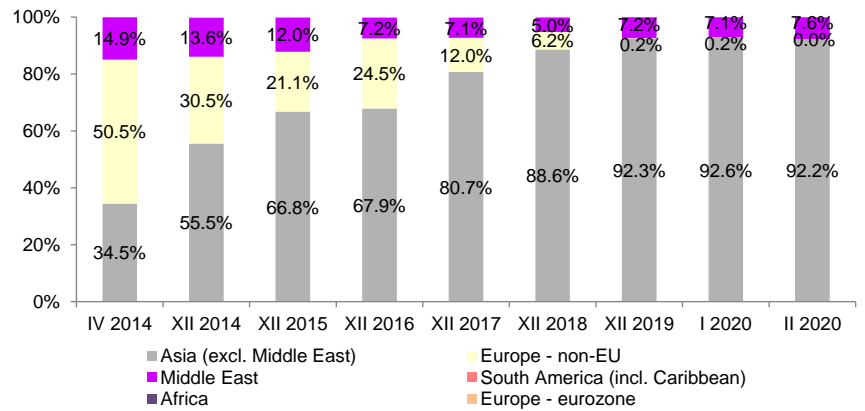
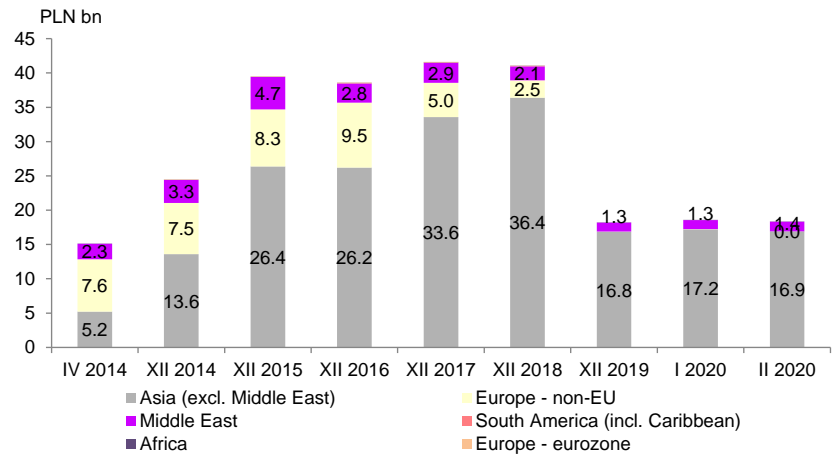
Changes in the domestic ST debt towards non-residents by region in 2020

From January to February 2020 an increase in non-residents holdings of the domestic TS was mainly a result of an increase in the TS held by investors from Europe non-EU countries (PLN +4.5bn), on omnibus accounts (PLN +1.5bn) and eurozone countries (PLN +0.7bn). Investors from EU non-eurozone countries (PLN -3.7bn), North America (PLN -0.7bn) and investors from Asia (PLN -0.7bn), were mostly responsible for the decrease.



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

In the structure of the domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in February 2020 their share amounted to 92.2%. Domestic TS were held also by central banks and public institutions from Middle East countries (7.6%).

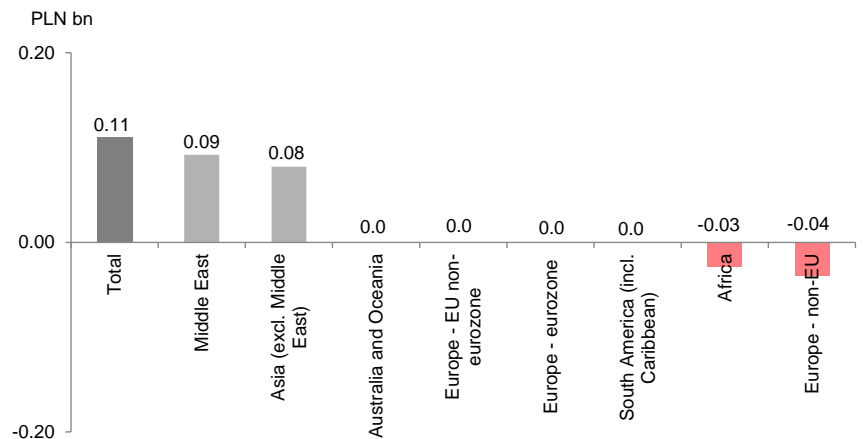
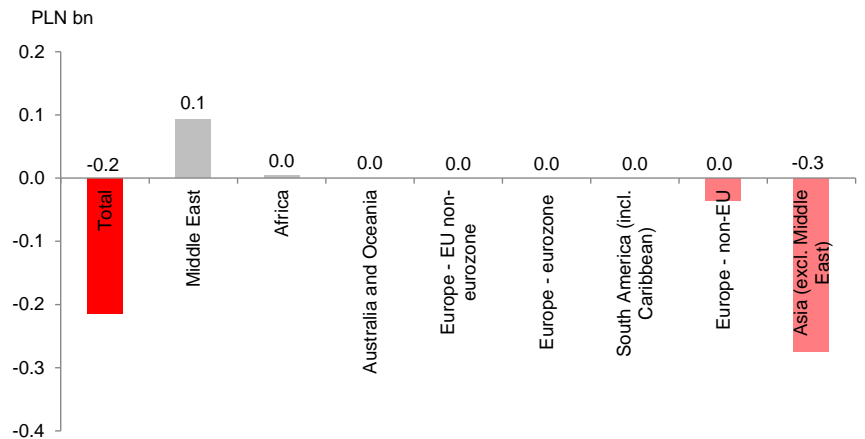


Changes in the domestic TS debt towards foreign central banks and public institutions by region in February 2020 m/m

In February 2020 the domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.2bn m/m. It resulted mainly from a decrease in holdings of investors from Asia (PLN -0.3bn).

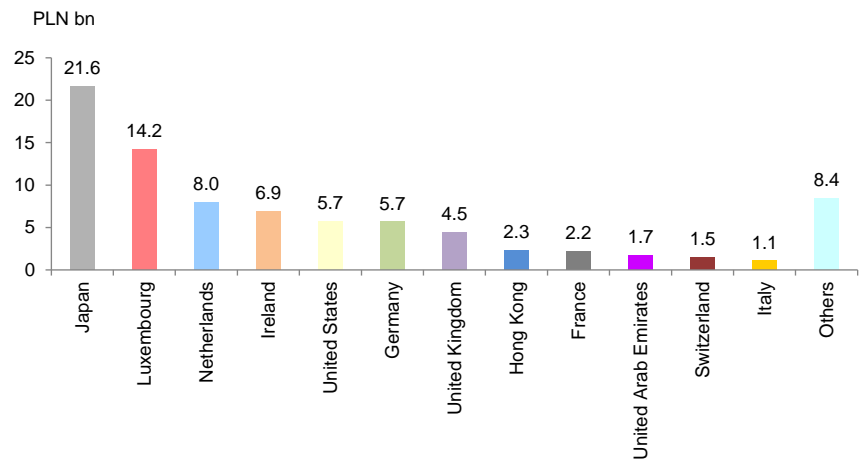
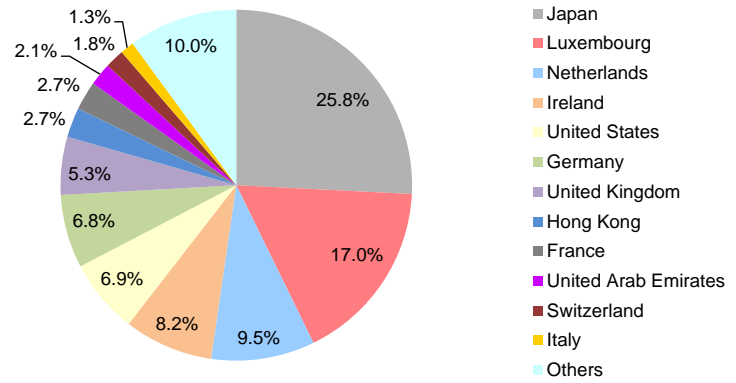
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2020

From January to February 2020 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN: +0.1bn), which was mainly the result of an increase in the TS held by investors from the Middle East (PLN: +0.09bn) and Asia (PLN: +0.08bn). The biggest decrease was recorded among investors from European non-EU countries (PLN -0.04bn) and from Africa (PLN -0.03bn).



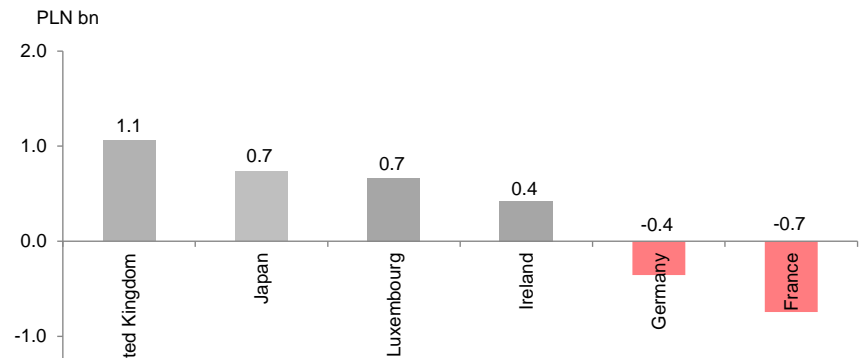
The domestic TS debt towards non-residents by country* in February 2020 – structure and nominal value

In February 2020 the 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 (25.8%, including mainly insurance companies: 15.6% share in non-resident debt in domestic TS and pension funds: 6.3%), Luxembourg (17.0%, including mainly investment funds: 11.6% and other entities: 5.4%), the Netherlands (9.5%, including mainly other entities: 7.5% and pension funds: 2.1%), Ireland (8.2%, including mainly investment funds: 7.8% and other entities: 0.3%), the USA (6.9%, including mainly investment funds: 2.8% and other entities: 2.3%), Germany (6.8%, including mainly hedge funds: 2.7% and investment funds: 2.0%) and the UK (5.3%, including mainly banks: 2.5% and other entities: 1.6%).



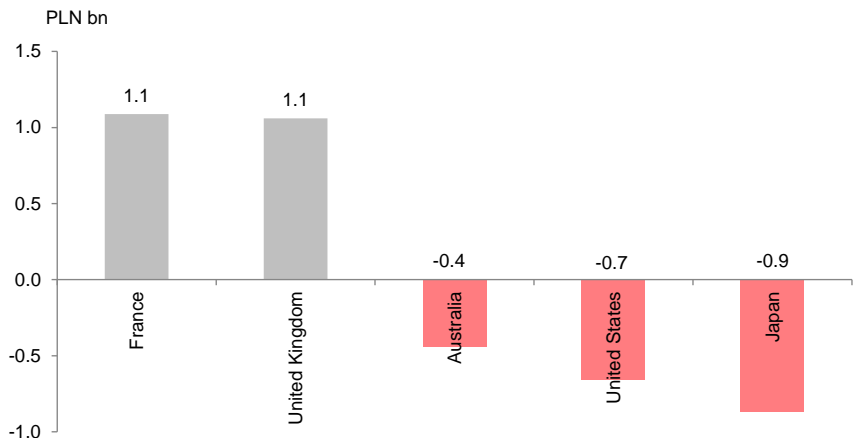
Changes in the domestic TS debt towards non-residents by country* in February 2020 m/m**

In February 2020 the most notable changes in the non-residents' domestic TS holdings were observed among investors from the UK (PLN +1.1bn), Japan (PLN +0.7bn), Luxembourg (PLN +0.7bn) Ireland (PLN +0.4bn), Germany (PLN -0.4bn) and France (PLN -0.7bn).



Changes in the domestic ST debt towards non-residents by country* in 2020***

From January to February 2020 an increase in the TS portfolios mainly concerned non-residents from France (PLN +1.1bn) and the UK (PLN +1.1bn). The highest decrease in the TS portfolios was recorded among investors from Japan (PLN -0.9bn), the US (PLN -0.7bn), and Australia (PLN -0.4bn).



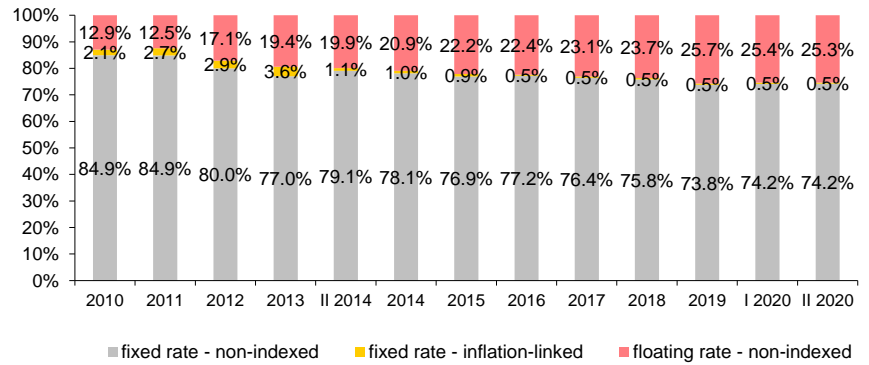
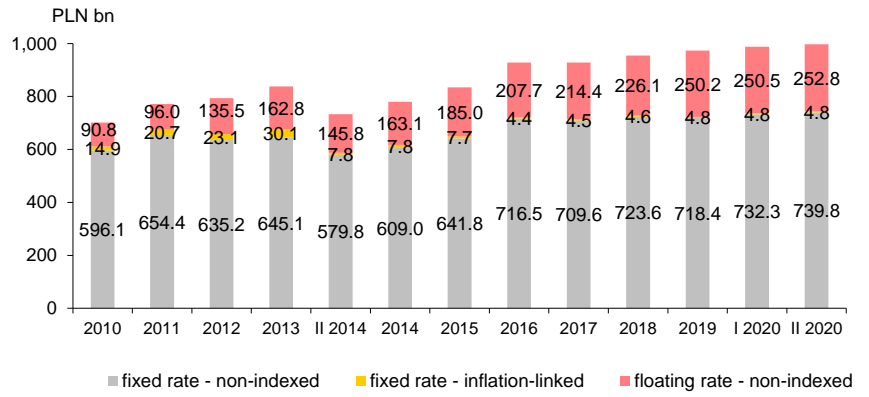
*) Excluding omnibus accounts.

**) 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.

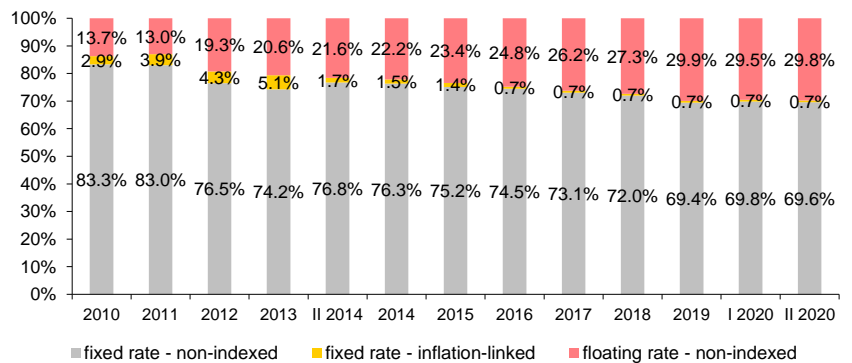
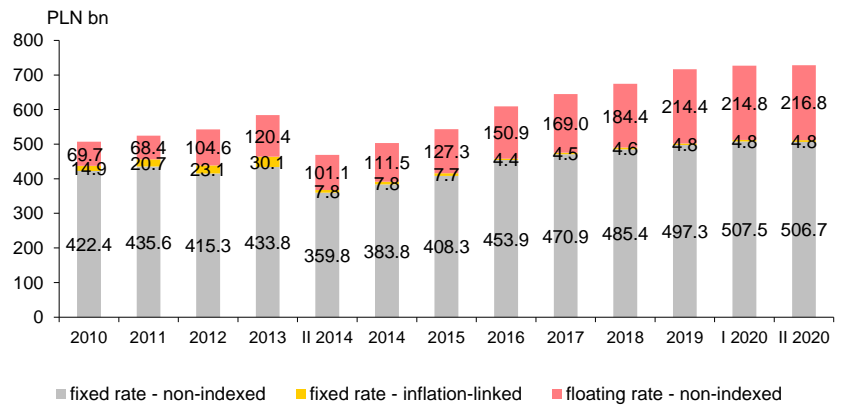
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in February 2020 amounted to 74.7%. The share of the floating rate instruments stood at 25.3%, and fall by 0.4 pp compared to the end of 2019.



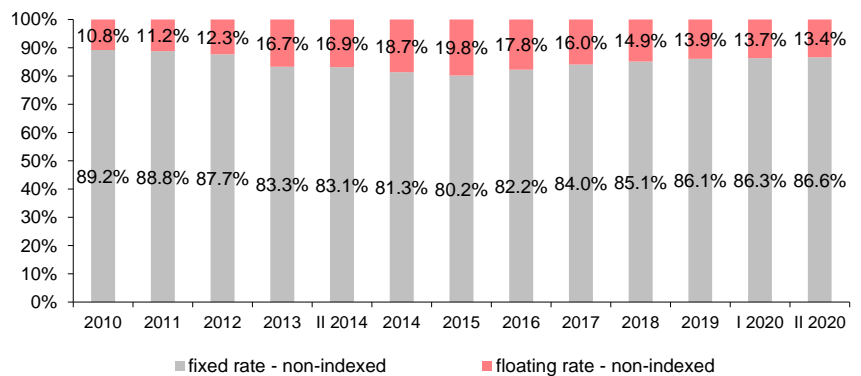
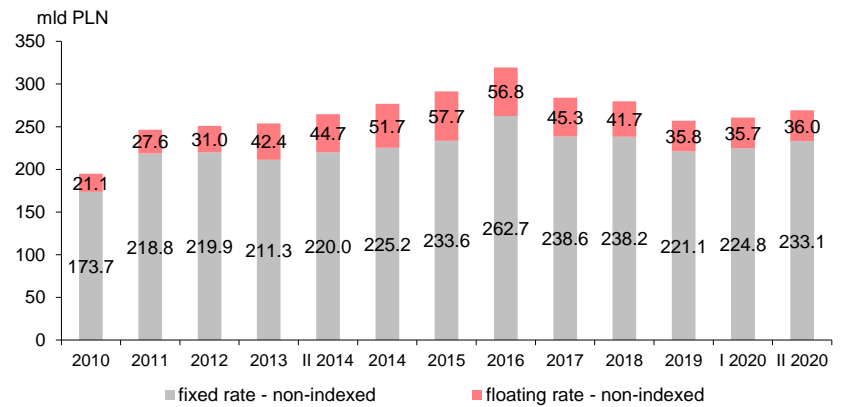
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In February 2020 the share of the floating rate instruments in the domestic ST debt amounted to 29.8%, and rose by 0.2 pp m/m and fell by 0.2 pp compared to the end of 2019.



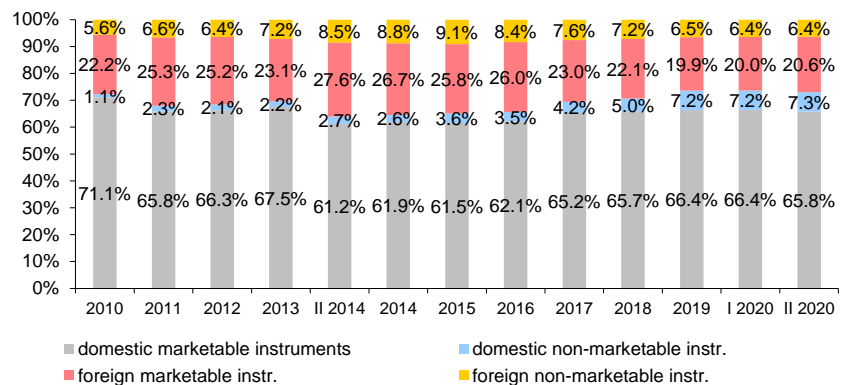
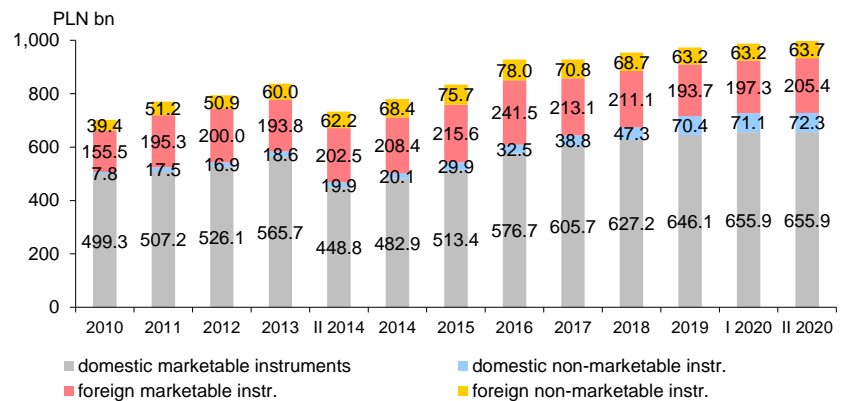
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In February 2020 the share of the floating rate instruments in the foreign ST debt amounted to 13.4%, and fell by 0.3% m/m and 0.5 pp since beginning of 2020.



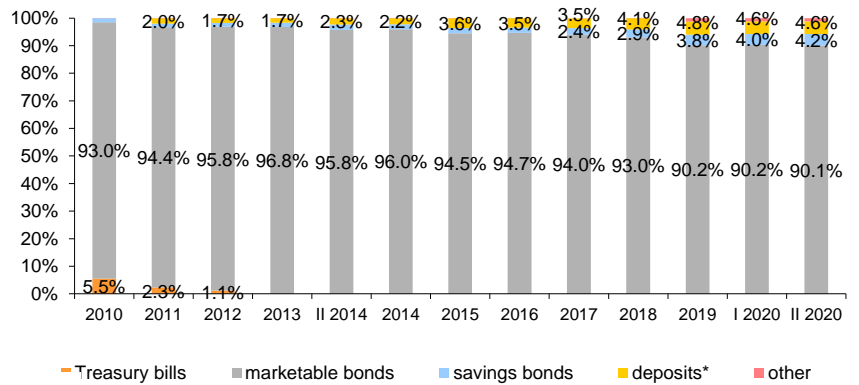
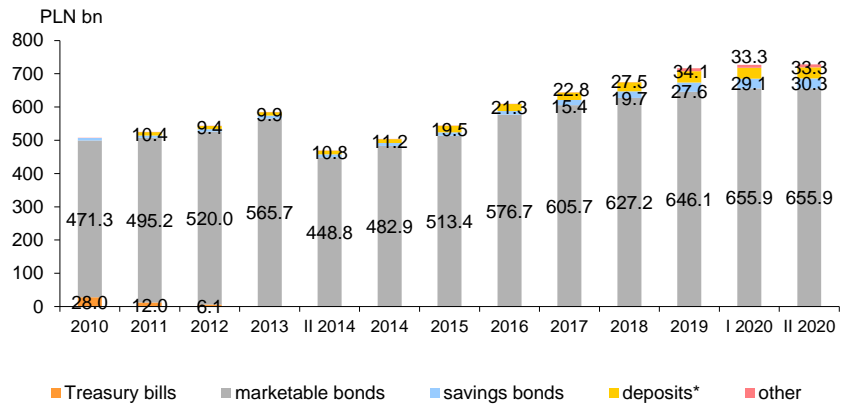
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (86.4% in February 2020), including primarily the instruments issued on the domestic TS market (65.8%). The non-marketable instruments, including 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.



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

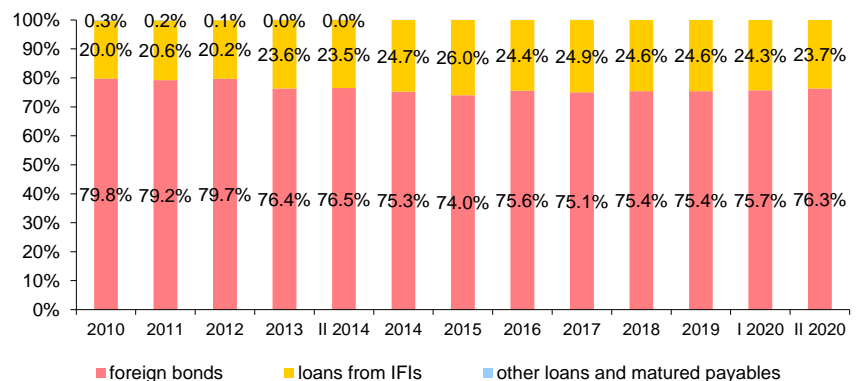
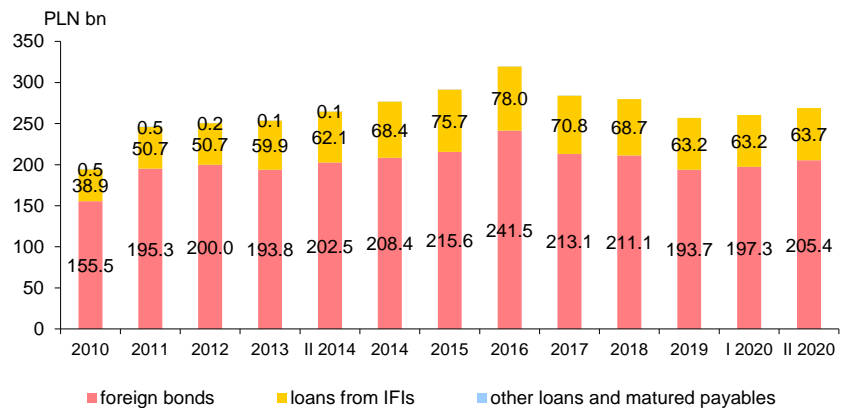
The vast majority of the domestic ST debt constituted the marketable bonds (90.1% in February 2020). The saving bonds (4.2%), as well as the deposits (4.6%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in the outstanding debt.



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

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

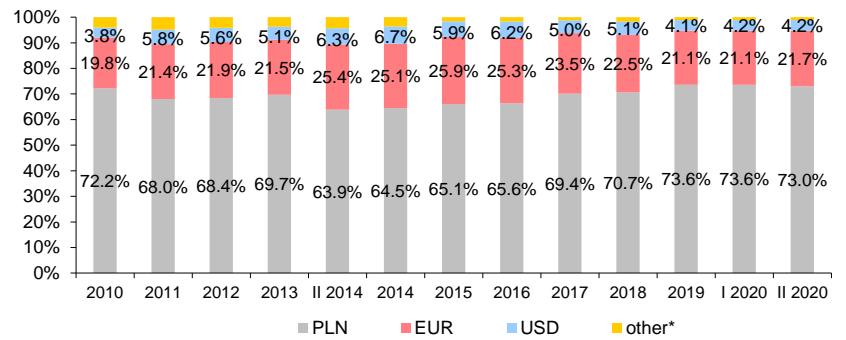
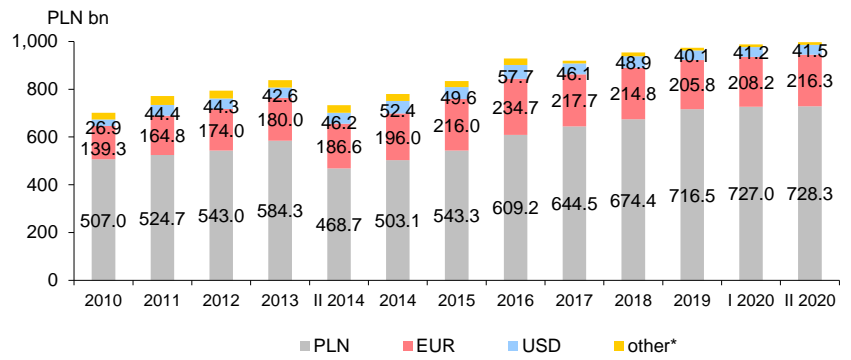
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (76.3% in February 2020). The share of loans from international financial institutions is significant as well (23.7%).



The ST debt by currency in nominal value and structure

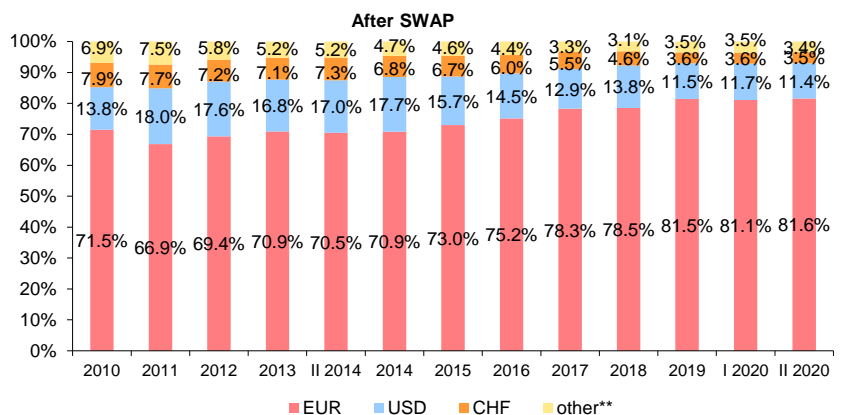
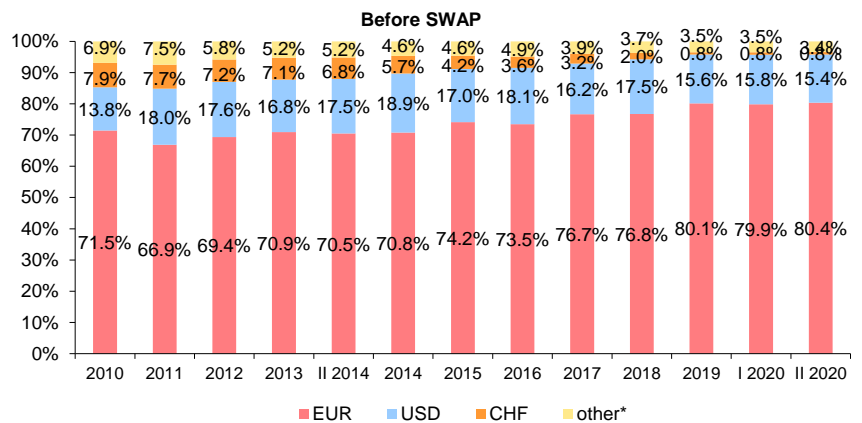
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In February 2020 the debt denominated in PLN comprised 73.0% of the total ST debt, as compared to 73.6% at the end of 2019 and in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.6 pp m/m and by 0.5 pp compared to the end of 2019;
- USD – no change m/m and compared to the end of 2019;
- CHF – no change m/m and compared to the end of 2019;
- JPY – no change m/m and compared to the end of 2019;
- CNY – no change m/m and compared to the end of 2019.



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

In February 2020 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 81.6%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.5 pp m/m and by 0.1 pp compared to the end of 2019.



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

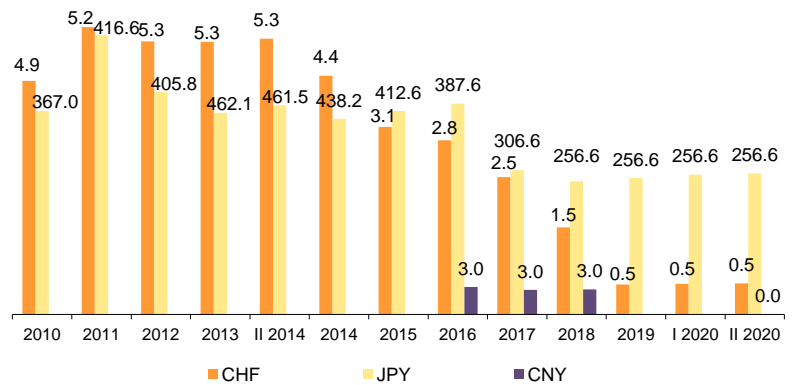
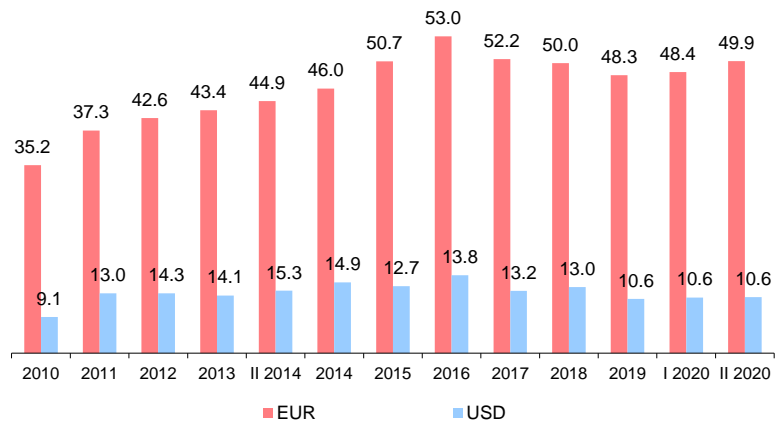
**) JPY

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

In February 2020 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month and amounted to USD 10.6bn, the debt denominated in EUR rose by EUR 1.5bn and amounted to EUR 49.9bn. The debt denominated in other foreign currencies remained unchanged as compared to the previous month, and amounted JPY 256.6bn and CHF 0.5bn.

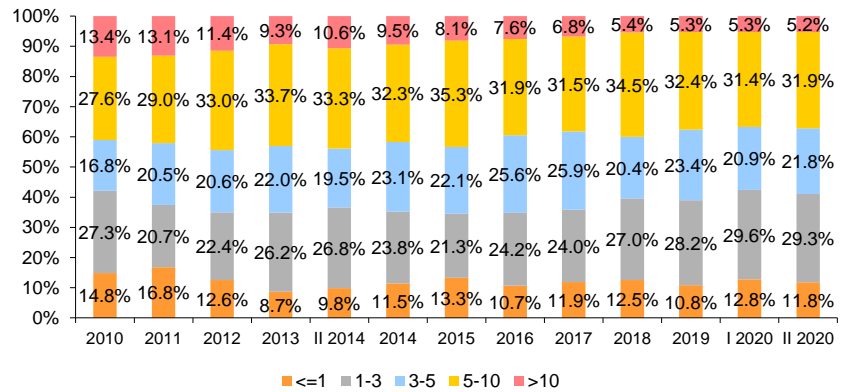
*) Charts present debt excluding swap transactions.

**) Charts present level of debt in issuance currencies, whereas proportions of columns on respective charts reflects the level of debt converted to PLN which allows to make it comparable.



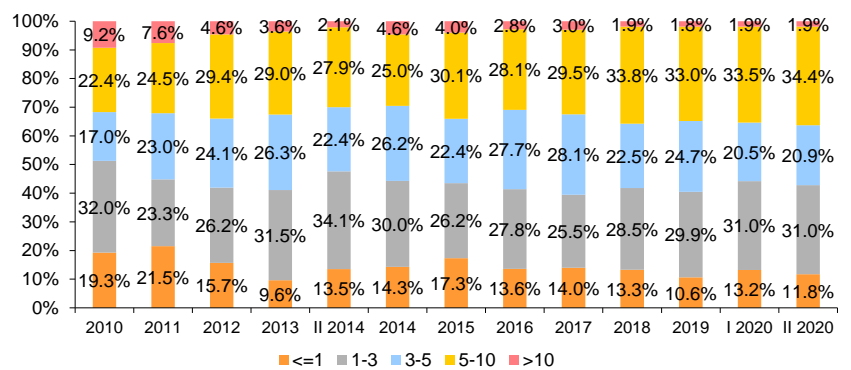
The ST debt by a residual maturity (in years)

In February 2020 the debt with the longest residual maturity over 5 years) comprised 37.1% of the total ST debt, i.e. increased by 0.5 pp m/m and decrease by 0.5 pp as compared to the beginning of 2020. The debt with residual maturity up to 1 year constituted 11.8% of the ST debt, i.e. decreased by 1.0 pp m/m and increased by 1.0 pp since the beginning of 2020.



The domestic ST debt by residual maturity (in years)

In February 2020 the domestic debt with residual maturity over 5 years accounted for 36.3%, i.e. rose by 0.9 pp m/m and by 1.5 pp since the beginning of 2020. The share of the debt with residual maturity up to 1 year amounted to 11.8%, i.e. rose by 0.9 pp m/m and by 1.5 pp. since the beginning of 2020.



ATM of ST debt

In February 2020 the average time to maturity (ATM) of the ST debt amounted to 4.94 years (i.e. fell by 0.02 year m/m and by 0.05 year as compared to the end of 2019), remaining in line with the debt management strategy, i.e. close to 5 years.

The ATM of the domestic debt amounted to 4.53 years, i.e. it increased by 0.01 year m/m (mainly due to debt aging and switching auction) and no change compared to the end of 2019. The ATM of the domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In February 2020 the ATM of the foreign debt decreased by 0.11 year m/m and by 0.17 year compared to the end of 2019 remaining at a safe level of 5.95 years.

ATR of ST debt

In February 2020 the average time to re-fixing (ATR) of the ST debt amounted to 3.61 years (i.e. fell by 0.04 year m/m and by 0.06 year as compared to the end of 2019). The ATR level in February was a resultant of the decrease in the ATR of the domestic debt, which amounted to 3.17 years (fell by 0.03 year m/m) and the decrease in the ATR of the foreign debt, which amounted to 4.72 years (fell by 0.10 year m/m). The levels of the ATR resulted from changes in the ATM and the balance of issuance of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

Duration* of ST debt

In February 2020 the duration of ST debt amounted to 3.59 years (i.e. up by 0.02 year m/m and fell by 0.01 year as compared to the end of 2019). The level of duration was a result of the decrease in duration of the domestic debt (by 0.01 years m/m to 3.14 years) and the increase of the duration of the foreign debt (by 0.02 year m/m to 4.67 years). The changes in the duration resulted mainly from changes in interest rates level and the ATR.

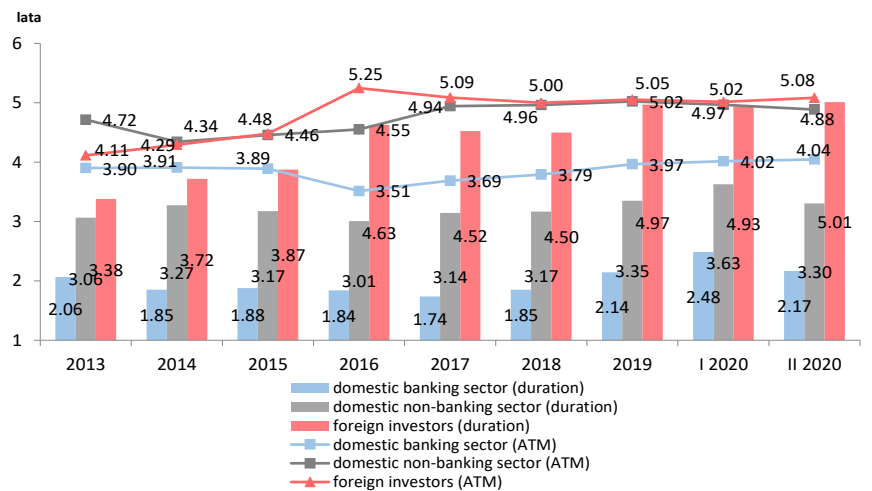
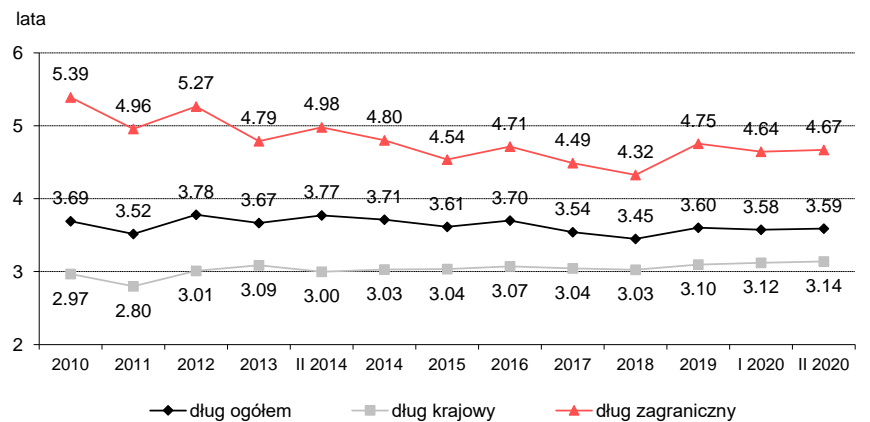
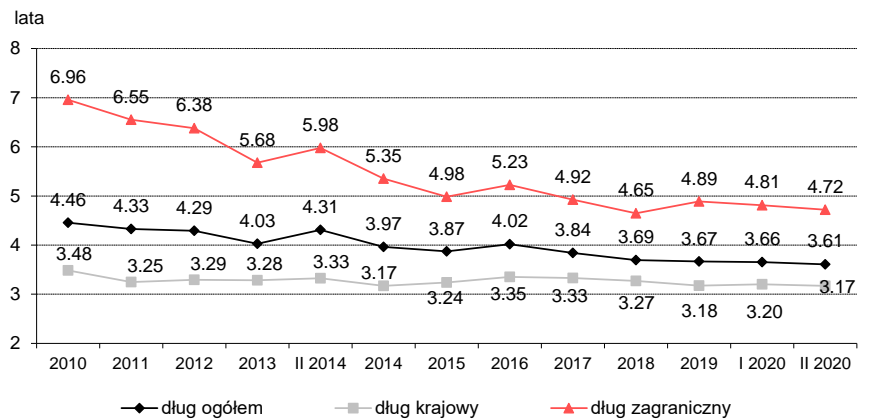
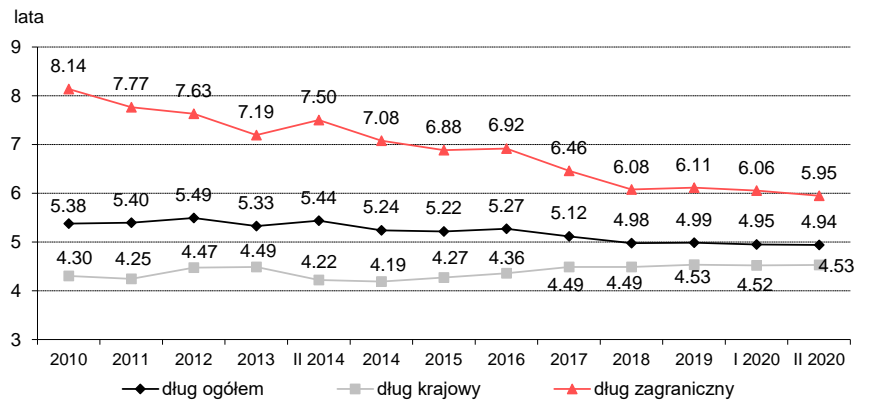
The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

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

At the end of February 2020 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.08 years (+0.07 years m/m) and 5.01 years (+0.08 years m/m) respectively.

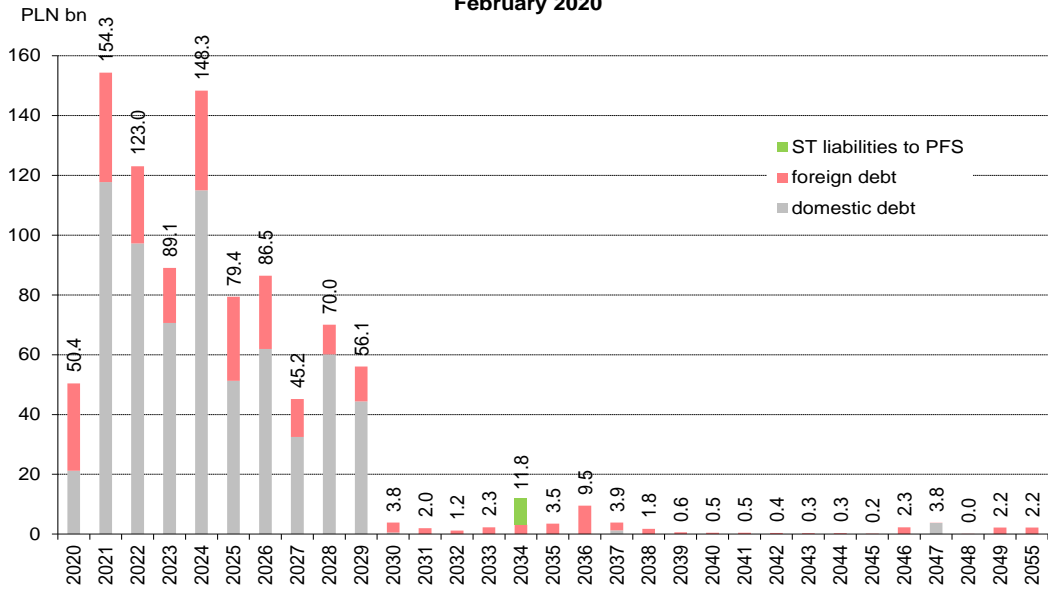
The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.88 years (-0.08 year m/m) and 3.30 years (-0.33 years m/m), respectively.

The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 4.04 years (+0.03 years m/m) and 2.17 years (-0.32 years m/m), respectively.

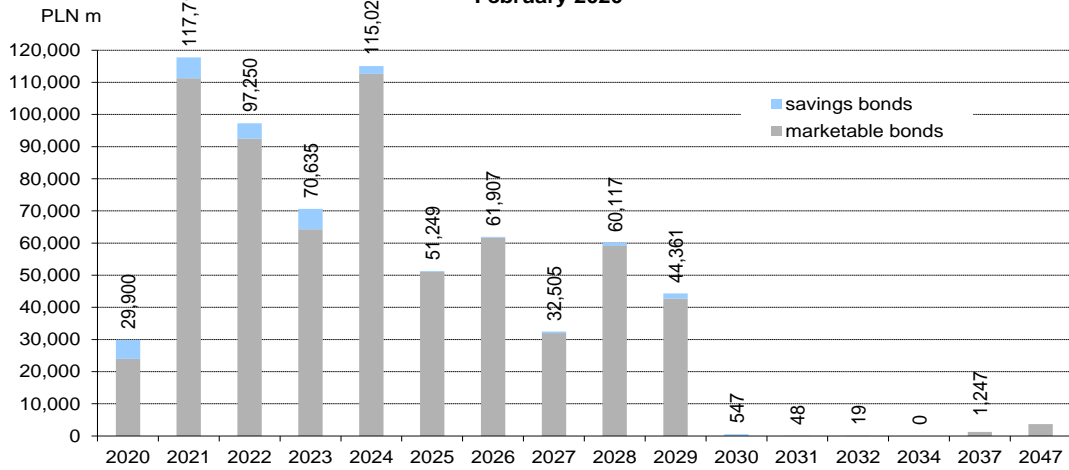


*) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of February 2020

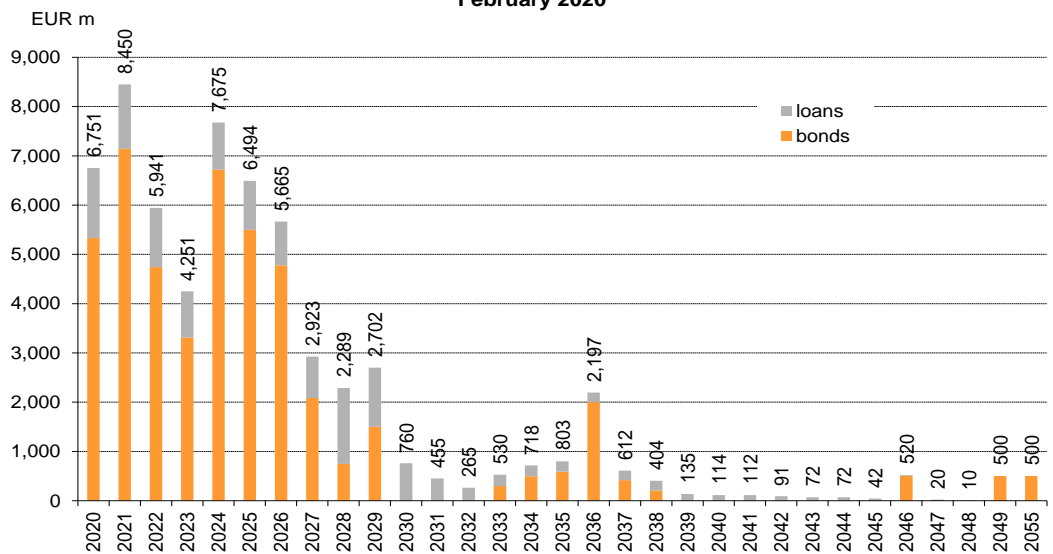


Maturity profile of the domestic Treasury securities debt as at the end of February 2020*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2020 – deposits (PLN 41.925m), (b) maturing in 2021 – deposits (PLN 118m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of February 2020*



*) 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 2019	structure Dec 2019 %	Jan 2020	structure Jan 2019 %	Feb 2020	structure Feb 2020 %	change		change	
							Feb 2020 – Jan 2020		Feb 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury Debt	973,337.0	100.0	987,604.7	100.0	997,397.3	100.0	9,792.6	1.0	24,060.3	2.5
I. Domestic debt	716,452.3	73.6	727,019.7	73.6	728,278.4	73.0	1,258.7	0.2	11,826.1	1.7
1. Treasury securities issued in domestic market	673,619.4	69.2	685,013.9	69.4	686,235.7	68.8	1,221.8	0.2	12,616.3	1.9
1.1. Marketable securities	646,050.4	66.4	655,941.1	66.4	655,938.9	65.8	-2.2	0.0	9,888.5	1.5
fixed rate	445,371.2	45.8	456,224.8	46.2	455,303.5	45.6	-921.3	-0.2	9,932.3	2.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	24,753.9	2.5	28,997.932	2.9	28,687.8	2.9	-310.1	-1.1	3,933.9	15.9
PS bonds	183,135.2	18.8	186,877.7	18.9	185,609.9	18.6	-1,267.8	-0.7	2,474.7	1.4
DS bonds	171,657.4	17.6	174,126.6	17.6	174,633.2	17.5	506.6	0.3	2,975.8	1.7
WS bonds	65,824.6	6.8	66,222.6	6.7	66,372.5	6.7	150.0	0.2	548.0	0.8
fixed rate - inflation-linked	4,752.7	0.5	4,757.6	0.5	4,794.5	0.5	36.9	0.8	41.8	0.9
IZ bonds	4,752.7	0.5	4,757.6	0.5	4,794.5	0.5	36.9	0.8	41.8	0.9
floating rate	195,926.5	20.1	194,958.7	19.7	195,840.9	19.6	882.2	0.5	-85.6	0.0
WZ bonds	193,926.5	19.9	192,958.7	19.5	193,840.9	19.4	882.2	0.5	-85.6	0.0
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	27,569.0	2.8	29,072.8	2.9	30,296.8	3.0	1,224.0	4.2	2,727.8	9.9
fixed rate	9,100.9	0.9	9,271.3	0.9	9,348.3	0.9	77.1	0.8	247.5	2.7
OTS bonds	1,411.6	0.1	1,538.7	0.2	1,644.8	0.2	106.0	6.9	233.2	16.5
POS bonds	563.5	0.1	562.5	0.1	561.7	0.1	-0.8	-0.2	-1.8	-0.3
DOS bonds	7,125.8	0.7	7,170.0	0.7	7,141.9	0.7	-28.1	-0.4	16.1	0.2
floating rate	18,468.1	1.9	19,801.5	2.0	20,948.5	2.1	1,147.0	5.8	2,480.3	13.4
TOZ bonds	537.4	0.1	534.4	0.1	525.4	0.1	-9.0	-1.7	-12.1	-2.2
COI bonds	12,217.1	1.3	13,317.2	1.3	14,329.1	1.4	1,011.9	7.6	2,111.9	17.3
ROS bonds	61.2	0.0	70.5	0.0	79.8	0.0	9.3	13.2	18.7	30.5
EDO bonds	5,578.9	0.6	5,796.3	0.6	5,922.2	0.6	125.9	2.2	343.3	6.2
ROD bonds	73.5	0.0	83.2	0.0	92.1	0.0	8.9	10.7	18.6	25.2
2. Other domestic debt	42,833.0	4.4	42,005.8	4.3	42,042.7	4.2	36.9	0.1	-790.2	-1.8
deposits of PFSE*	27,328.4	2.8	26,454.2	2.7	26,458.8	2.7	4.6	0.0	-869.6	-3.2
other deposits**	6,758.2	0.7	6,805.2	0.7	6,837.54	0.7	32.4	0.5	79.3	1.2
matured payables	6.4	0.0	6.4	0.0	6.4	0.0	0.0	0.0	0.0	0.0
ST liabilities under PFS***	8,736.5	0.9	8,736.5	0.9	8,736.5	0.9	0.0	0.0	0.0	0.0
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	256,884.7	26.4	260,585.0	26.4	269,118.9	27.0	8,533.9	3.3	12,234.2	4.8
1. Treasury securities issued in international markets	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
1.1. Marketable securities	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
fixed rate	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
EUR	142,647.0	14.7	144,930.8	14.7	152,596.6	15.3	7,665.8	5.3	9,949.6	7.0
USD	40,143.7	4.1	41,224.0	4.2	41,494.6	4.2	270.6	0.7	1,350.9	3.4
CHF	1,960.7	0.2	2,009.7	0.2	2,036.7	0.2	27.0	1.3	76.1	3.9
JPY	8,970.5	0.9	9,183.2	0.9	9,267.6	0.9	84.4	0.9	297.1	3.3
CNY	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Loans	63,162.9	6.5	63,237.4	6.4	63,723.4	6.4	486.1	0.8	560.5	0.9
fixed rate	27,367.7	2.8	27,491.3	2.8	27,690.7	2.8	199.3	0.7	323.0	1.2
EUR	27,367.7	2.8	27,491.3	2.8	27,690.7	2.8	199.3	0.7	323.0	1.2
floating rate	35,795.2	3.7	35,746.0	3.6	36,032.8	3.6	286.7	0.8	237.5	0.7
EUR	35,795.2	3.7	35,746.0	3.6	36,032.8	3.6	286.7	0.8	237.5	0.7
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*) 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.

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

	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2019 %	Feb 2020	structure Feb 2020 %	change Feb 2020 – Jan 2020		change Feb 2020 – Dec 2019	
							PLN m	%		
State Treasury debt	973,337.0	100.0	987,604.7	100.0	997,397.3	100.0	9,792.6	1.0	24,060.3	2.5
I. State Treasury debt towards residents	581,159.2	59.7	594,934.0	60.2	595,713.1	59.7	779.0	0.1	14,553.9	2.5
Domestic banking sector	321,340.5	33.0	333,897.0	33.8	332,112.5	33.3	-1,784.5	-0.5	10,772.0	3.4
1. TS issued in domestic market	305,008.0	31.3	318,024.9	32.2	314,076.8	31.5	-3,948.1	-1.2	9,068.7	3.0
1.1. Marketable TS	305,008.0	31.3	318,024.9	32.2	314,076.8	31.5	-3,948.1	-1.2	9,068.7	3.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	10,132.3	1.0	10,670.4	1.1	10,763.0	1.1	92.7	0.9	630.8	6.2
PS bonds	98,650.6	10.1	105,369.0	10.7	103,397.3	10.4	-1,971.7	-1.9	4,746.7	4.8
DS bonds	52,085.2	5.4	55,429.8	5.6	53,308.1	5.3	-2,121.7	-3.8	1,222.9	2.3
WS bonds	11,213.7	1.2	11,353.0	1.1	11,745.9	1.2	392.9	3.5	532.1	4.7
IZ bonds	31.8	0.0	21.2	0.0	58.2	0.0	37.0	174.6	26.4	82.9
WZ bonds	132,894.4	13.7	135,181.6	13.7	134,804.3	13.5	-377.4	-0.3	1,909.9	1.4
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	96.8	0.0	88.8	0.0	102.4	0.0	13.6	15.3	5.6	5.8
court deposits**	96.8	0.0	88.8	0.0	102.4	0.0	13.6	15.3	5.6	5.8
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	16,235.6	1.7	15,783.3	1.6	17,933.3	1.8	2,150.0	13.6	1,697.7	10.5
Domestic non-banking sector	259,818.7	26.7	261,037.0	26.4	263,600.6	26.4	2,563.6	1.0	3,781.9	1.5
1. TS issued in domestic market	211,286.7	21.7	212,510.1	21.5	214,321.7	21.5	1,811.6	0.9	3,034.9	1.4
1.1. Marketable TS	183,788.6	18.9	183,523.2	18.6	184,112.2	18.5	589.0	0.3	323.6	0.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	12,737.3	1.3	16,407.8	1.7	16,174.0	1.6	-233.8	-1.4	3,436.7	27.0
PS bonds	40,310.7	4.1	39,173.6	4.0	39,919.5	4.0	746.0	1.9	-391.2	-1.0
DS bonds	39,836.6	4.1	40,493.8	4.1	38,667.7	3.9	-1,826.2	-4.5	-1,168.9	-2.9
WS bonds	25,951.7	2.7	26,357.2	2.7	26,193.0	2.6	-164.2	-0.6	241.3	0.9
IZ bonds	3,910.2	0.4	3,987.6	0.4	3,822.2	0.4	-165.4	-4.1	-88.0	-2.3
WZ bonds	59,042.1	6.1	55,103.2	5.6	57,335.8	5.7	2,232.6	4.1	-1,706.3	-2.9
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	27,498.2	2.8	28,986.9	2.9	30,209.5	3.0	1,222.6	4.2	2,711.3	9.9
OTS bonds	1,410.8	0.1	1,537.8	0.2	1,643.8	0.2	106.0	6.9	233.0	16.5
POS bonds	563.3	0.1	562.4	0.1	561.5	0.1	-0.8	-0.2	-1.8	-0.3
DOS bonds	7,113.0	0.7	7,157.3	0.7	7,128.8	0.7	-28.5	-0.4	15.9	0.2
TOZ bonds	537.2	0.1	534.1	0.1	525.1	0.1	-9.0	-1.7	-12.1	-2.2
COI bonds	12,178.1	1.3	13,266.4	1.3	14,277.2	1.4	1,010.9	7.6	2,099.1	17.2
ROS bonds	61.2	0.0	70.5	0.0	79.8	0.0	9.3	13.2	18.7	30.5
EDO bonds	5,561.1	0.6	5,775.3	0.6	5,901.1	0.6	125.9	2.2	340.0	6.1
ROD bonds	73.5	0.0	83.2	0.0	92.1	0.0	8.9	10.7	18.6	25.2
2. Other ST debt	42,725.1	4.4	41,905.9	4.2	41,929.3	4.2	23.3	0.1	-795.8	-1.9
deposits of PFSE*	27,328.4	2.8	26,454.2	2.7	26,458.8	2.7	4.6	0.0	-869.6	-3.2
other deposits**	6,650.3	0.7	6,705.3	0.7	6,724.1	0.7	18.8	0.3	73.7	1.1
matured payables	6.4	0.0	6.4	0.0	6.4	0.0	0.0	0.0	0.0	0.0
ST liabilities under PFS***	8,736.5	0.9	8,736.5	0.9	8,736.5	0.9	0.0	0.0	0.0	0.0
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	5,806.9	0.6	6,620.9	0.7	7,349.6	0.7	728.7	11.0	1,542.8	26.6
II. State Treasury debt towards non-residents	392,177.8	40.3	392,670.7	39.8	401,684.2	40.3	9,013.5	2.3	9,506.4	2.4
1. TS issued in domestic market	157,324.6	16.2	154,478.9	15.6	157,837.2	15.8	3,358.3	2.2	512.7	0.3
1.1. Marketable TS	157,253.7	16.2	154,393.0	15.6	157,749.9	15.8	3,356.9	2.2	496.2	0.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	1,884.3	0.2	1,919.7	0.2	1,750.7	0.2	-169.0	-8.8	-133.6	-7.1
PS bonds	44,173.9	4.5	42,335.2	4.3	42,293.1	4.2	-42.1	-0.1	-1,880.8	-4.3
DS bonds	79,735.7	8.2	78,203.0	7.9	82,657.5	8.3	4,454.5	5.7	2,921.8	3.7
WS bonds	28,659.2	2.9	28,512.5	2.9	28,433.7	2.9	-78.7	-0.3	-225.5	-0.8
IZ bonds	810.7	0.1	748.8	0.1	914.1	0.1	165.3	22.1	103.4	12.8
WZ bonds	1,990.0	0.2	2,673.9	0.3	1,700.8	0.2	-973.0	-36.4	-289.2	-14.5
1.2. Savings bonds	70.8	0.0	85.9	0.0	87.3	0.0	1.4	1.7	16.5	23.3
OTS bonds	0.8	0.0	1.0	0.0	1.0	0.0	0.0	2.4	0.2	24.3
POS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
DOS bonds	12.9	0.0	12.7	0.0	13.1	0.0	0.4	3.0	0.2	1.6
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0
COI bonds	39.0	0.0	50.8	0.0	51.8	0.0	1.0	2.0	12.8	32.9
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	17.8	0.0	21.0	0.0	21.0	0.0	0.0	0.0	3.2	18.2
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	171,679.3	17.6	174,943.4	17.7	180,112.6	18.1	5,169.2	3.0	8,433.3	4.9
3. Foreign loans	63,162.9	6.5	63,237.4	6.4	63,723.4	6.4	486.1	0.8	560.5	0.9
European Investment Bank	34,528.4	3.5	34,400.9	3.5	34,655.6	3.5	254.7	0.7	127.3	0.4
The World Bank	27,732.8	2.8	27,925.7	2.8	28,149.7	2.8	224.0	0.8	416.9	1.5
Council of Europe Development Bank	901.7	0.1	910.7	0.1	918.0	0.1	7.3	0.8	16.3	1.8
4. Other ST debt	11.0	0.0	11.0	0.0	11.0	0.0	0.0	0.0	0.0	0.0

*) 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.

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

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

	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2019 %	Feb 2020	structure Feb 2020 %	change Feb 2020 – Jan 2020		change Feb 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,337.0	100.0	987,604.7	100.0	997,397.3	100.0	9,792.6	1.0	24,060.3	2.5
up to 1 year (inc.)	105,487.3	10.8	126,201.4	12.8	117,911.2	11.8	-8,290.2	-6.6	12,423.9	11.8
1 to 3 years (inc.)	274,138.2	28.2	292,673.8	29.6	292,059.4	29.3	-614.4	-0.2	17,921.1	6.5
3 to 5 years (inc.)	227,367.0	23.4	206,478.5	20.9	217,075.6	21.8	10,597.1	5.1	-10,291.4	-4.5
5 to 10 years (inc.)	315,157.2	32.4	310,385.5	31.4	318,027.7	31.9	7,642.2	2.5	2,870.5	0.9
over 10 years	51,187.3	5.3	51,865.6	5.3	52,323.5	5.2	457.8	0.9	1,136.2	2.2
I. Domestic debt	716,452.3	73.6	727,019.7	73.6	728,278.4	73.0	1,258.7	0.2	11,826.1	1.7
up to 1 year (inc.)	76,172.2	7.8	96,051.3	9.7	85,718.5	8.6	-10,332.8	-10.8	9,546.3	12.5
1 to 3 years (inc.)	214,045.0	22.0	225,172.3	22.8	225,833.9	22.6	661.7	0.3	11,789.0	5.5
3 to 5 years (inc.)	176,814.3	18.2	148,685.9	15.1	152,341.4	15.3	3,655.6	2.5	-24,472.8	-13.8
5 to 10 years (inc.)	236,212.8	24.3	243,495.9	24.7	250,612.6	25.1	7,116.7	2.9	14,399.8	6.1
over 10 years	13,208.1	1.4	13,614.3	1.4	13,771.9	1.4	157.6	1.2	563.8	4.3
1.1. Marketable TS issued in domestic market	646,050.4	66.4	655,941.1	66.4	655,938.9	65.8	-2.2	0.0	9,888.5	1.5
fixed rate	445,371.2	45.8	456,224.8	46.2	455,303.5	45.6	-921.3	-0.2	9,932.3	2.2
up to 1 year (inc.)	29,893.8	3.1	29,893.8	3.0	23,957.5	2.4	-5,936.3	-19.9	-5,936.3	-19.9
1 to 3 years (inc.)	144,908.9	14.9	181,838.3	18.4	182,280.2	18.3	441.9	0.2	37,371.3	25.8
3 to 5 years (inc.)	109,738.2	11.3	80,795.4	8.2	83,637.6	8.4	2,842.2	3.5	-26,100.7	-23.8
5 to 10 years (inc.)	156,422.6	16.1	158,891.7	16.1	160,472.6	16.1	1,580.9	1.0	4,050.0	2.6
over 10 years	4,407.6	0.5	4,805.6	0.5	4,955.6	0.5	150.0	3.1	548.0	12.4
fixed rate – inflation-linked	4,752.7	0.5	4,757.6	0.5	4,794.5	0.5	36.9	0.8	41.8	0.9
3 to 5 years (inc.)	4,752.7	0.5	4,757.6	0.5	4,794.5	0.5	36.9	0.8	41.8	0.9
floating rate	195,926.5	20.1	194,958.7	19.7	195,840.9	19.6	882.2	0.5	-85.6	0.0
up to 1 year (inc.)	5,498.8	0.6	26,041.4	2.6	21,583.4	2.2	-4,458.0	-17.1	16,084.6	292.5
1 to 3 years (inc.)	58,566.8	6.0	32,525.4	3.3	32,525.4	3.3	0.0	0.0	-26,041.4	-44.5
3 to 5 years (inc.)	55,752.8	5.7	55,752.8	5.6	55,752.8	5.6	0.0	0.0	0.0	0.0
5 to 10 years (inc.)	76,108.2	7.8	80,639.2	8.2	85,979.3	8.6	5,340.2	6.6	9,871.2	13.0
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	27,569.0	2.8	29,072.8	2.9	30,296.8	3.0	1,224.0	4.2	2,727.8	9.9
fixed rate	9,100.9	0.9	9,271.3	0.9	9,348.3	0.9	77.1	0.8	247.5	2.7
up to 1 year (inc.)	5,449.7	0.6	5,583.7	0.6	5,538.0	0.6	-45.7	-0.8	88.3	1.6
1 to 3 years (inc.)	3,651.2	0.4	3,687.6	0.4	3,810.3	0.4	122.7	3.3	159.1	4.4
floating rate	18,468.1	1.9	19,801.5	2.0	20,948.5	2.1	1,147.0	5.8	2,480.3	13.4
up to 1 year (inc.)	1,233.4	0.1	1,263.1	0.1	1,333.4	0.1	70.3	5.6	100.0	8.1
1 to 3 years (inc.)	6,918.1	0.7	7,121.0	0.7	7,218.0	0.7	97.0	1.4	299.9	4.3
3 to 5 years (inc.)	6,570.5	0.7	7,380.1	0.7	8,156.6	0.8	776.4	10.5	1,586.0	24.1
5 to 10 years (inc.)	3,682.1	0.4	3,965.0	0.4	4,160.7	0.4	195.6	4.9	478.6	13.0
over 10 years	64.0	0.0	72.2	0.0	79.9	0.0	7.6	10.6	15.9	24.8
2. Other ST debt	34,096.5	3.5	33,269.3	3.4	33,306.3	3.3	36.9	0.1	-790.2	-2.3
up to 1 year (inc.)	34,096.5	3.5	33,269.3	3.4	33,306.3	3.3	36.9	0.1	-790.2	-2.3
over 10 years	8,736.5	0.9	8,736.5	0.9	8,736.5	0.9	0.0	0.0	0.0	0.0
II. Foreign debt	256,884.7	26.4	260,585.0	26.4	269,118.9	27.0	8,533.9	3.3	12,234.2	4.8
up to 1 year (inc.)	29,315.1	3.0	30,150.1	3.1	32,192.6	3.2	2,042.6	6.8	2,877.6	9.8
1 to 3 years (inc.)	60,093.3	6.2	67,501.5	6.8	66,225.5	6.6	-1,276.1	-1.9	6,132.2	10.2
3 to 5 years (inc.)	50,552.7	5.2	57,792.6	5.9	64,734.2	6.5	6,941.6	12.0	14,181.4	28.1
5 to 10 years (inc.)	78,944.4	8.1	66,889.5	6.8	67,415.1	6.8	525.6	0.8	-11,529.3	-14.6
over 10 years	37,979.2	3.9	38,251.3	3.9	38,551.5	3.9	300.2	0.8	572.3	1.5
1. TS issued in foreign markets	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
fixed rate	193,721.8	19.9	197,347.7	20.0	205,395.5	20.6	8,047.8	4.1	11,673.7	6.0
up to 1 year (inc.)	22,706.7	2.3	23,798.3	2.4	25,795.5	2.6	1,997.2	8.4	3,088.8	13.6
1 to 3 years (inc.)	49,430.9	5.1	56,732.8	5.7	55,368.1	5.6	-1,364.6	-2.4	5,937.2	12.0
3 to 5 years (inc.)	42,487.8	4.4	49,620.5	5.0	56,499.1	5.7	6,878.5	13.9	14,011.3	33.0
5 to 10 years (inc.)	55,680.5	5.7	43,492.8	4.4	43,835.8	4.4	343.0	0.8	-11,844.7	-21.3
over 10 years	23,415.8	2.4	23,703.3	2.4	23,897.0	2.4	193.7	0.8	481.2	2.1
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	63,162.9	6.5	63,237.4	6.4	63,723.4	6.4	486.1	0.8	560.5	0.9
fixed rate	27,367.7	2.8	27,491.3	2.8	27,690.7	2.8	199.3	0.7	323.0	1.2
up to 1 year (inc.)	4,723.8	0.5	4,770.9	0.5	4,803.6	0.5	32.7	0.7	79.9	1.7
1 to 3 years (inc.)	3,552.6	0.4	3,588.1	0.4	3,619.0	0.4	30.9	0.9	66.4	1.9
3 to 5 years (inc.)	3,712.2	0.4	3,775.9	0.4	3,803.7	0.4	27.8	0.7	91.5	2.5
5 to 10 years (inc.)	11,397.2	1.2	11,411.7	1.2	11,498.0	1.2	86.4	0.8	100.8	0.9
over 10 years	3,981.9	0.4	3,944.8	0.4	3,966.3	0.4	21.5	0.5	-15.6	-0.4
floating rate	35,795.2	3.7	35,746.0	3.6	36,032.8	3.6	286.7	0.8	237.5	0.7
up to 1 year (inc.)	1,884.6	0.2	1,580.8	0.2	1,593.5	0.2	12.7	0.8	-291.1	-15.4
1 to 3 years (inc.)	7,109.8	0.7	7,180.7	0.7	7,238.3	0.7	57.6	0.8	128.6	1.8
3 to 5 years (inc.)	4,352.7	0.4	4,396.2	0.4	4,431.4	0.4	35.3	0.8	78.7	1.8
5 to 10 years (inc.)	11,866.7	1.2	11,985.1	1.2	12,081.3	1.2	96.1	0.8	214.6	1.8
over 10 years	10,581.5	1.1	10,603.2	1.1	10,688.3	1.1	85.1	0.8	106.8	1.0
3. Other ST debt	0.0	0.0	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	0.0	0.0

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

	December 2019	January 2020	February 2020	change		change	
				February 2020 – January 2020		February 2020 – December 2019	
				EUR m	%	EUR m	%
State Treasury debt	228,563.4	229,622.1	230,053.6	431.5	0.2	1,490.2	0.7
I. Domestic debt	168,240.5	169,035.0	167,980.3	-1,054.8	-0.6	-260.3	-0.2
1. Treasury securities issued in domestic market	158,182.3	159,268.5	158,282.9	-985.6	-0.6	100.6	0.1
1.1. Marketable TS	151,708.4	152,509.0	151,294.9	-1,214.1	-0.8	-413.6	-0.3
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	151,708.4	152,509.0	151,294.9	-1,214.1	-0.8	-413.6	-0.3
1.2. Savings bonds	6,473.9	6,759.5	6,988.1	228.5	3.4	514.2	7.9
2. Other ST debt	10,058.2	9,766.5	9,697.3	-69.2	-0.7	-360.9	-3.6
II. Foreign debt	60,322.8	60,587.1	62,073.3	1,486.2	2.5	1,750.5	2.9
1. Treasury securities issued in foreign markets	45,490.6	45,884.1	47,375.3	1,491.1	3.2	1,884.7	4.1
2. Loans	14,832.2	14,702.9	14,698.1	-4.9	0.0	-134.1	-0.9
2.1. World Bank	6,512.3	6,492.8	6,492.8	0.0	0.0	-19.5	-0.3
2.2. European Investment Bank	8,108.1	7,998.4	7,993.5	-4.9	-0.1	-114.6	-1.4
2.3. Council of Europe Development Bank	211.8	211.8	211.8	0.0	0.0	0.0	0.0
3. Other ST debt	0.0	0.0	0.0	0.0	-0.8	0.0	-1.8
<i>FX rate (EUR/PLN)</i>	4.2585	4.3010	4.3355	0.0	0.8	0.1	1.8

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

	December 2019	January 2020	February 2020	change		change	
				February 2020 – January 2020		February 2020 – December 2019	
				USD m	%	USD m	%
State Treasury debt	256,296.5	253,238.5	254,081.6	843.1	0.3	-2,214.9	-0.9
I. Domestic debt	188,654.3	186,420.1	185,525.0	-895.1	-0.5	-3,129.3	-1.7
1. Treasury securities issued in domestic market	177,375.6	175,649.1	174,814.8	-834.2	-0.5	-2,560.8	-1.4
1.1. Marketable TS	170,116.2	168,194.3	167,096.9	-1,097.4	-0.7	-3,019.3	-1.8
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	170,116.2	168,194.3	167,096.9	-1,097.4	-0.7	-3,019.3	-1.8
1.2. Savings bonds	7,259.4	7,454.8	7,718.0	263.2	3.5	458.6	6.3
2. Other ST debt	11,278.7	10,771.0	10,710.2	-60.8	-0.6	-568.5	-5.0
II. Foreign debt	67,642.2	66,818.4	68,556.6	1,738.2	2.6	914.4	1.4
1. Treasury securities issued in foreign markets	51,010.3	50,603.3	52,323.4	1,720.1	3.4	1,313.1	2.6
2. Loans	16,631.9	16,215.1	16,233.2	18.1	0.1	-398.7	-2.4
2.1. World Bank	7,302.5	7,160.6	7,171.0	10.4	0.1	-131.5	-1.8
2.2. European Investment Bank	9,091.9	8,821.0	8,828.3	7.4	0.1	-263.6	-2.9
2.3. Council of Europe Development Bank	237.4	233.5	233.9	0.3	0.1	-3.6	-1.5
3. Other ST debt	0.0	0.0	0.0	0.0	-0.7	0.0	-3.3
<i>FX rate (USD/PLN)</i>	3.7977	3.8999	3.9255	0.0	0.7	0.1	3.4

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