

State Treasury Debt

Monthly newsletter

Warsaw, February 28, 2020

December 2019

At the end of December 2019 the State Treasury (ST) debt amounted to **PLN 973,336.9 million***, i.e.:

- increased by PLN 11,323.6m (+1.2%) in December 2019,
- increased by PLN 19,067.7m (+2.0%) compared to the end of 2018.

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

	December 2019	January-December 2019
Change in the State Treasury debt	11.3	19.1
1. State budget borrowing requirements*:	8.8	-0.2
1.1. State budget deficit	11.8	13.7
1.2. European Union funds budget deficit	-3.1	-2.6
1.3. Deposits from PFSE and court deposits balance	-1.9	-15.2
1.4. European funds management	1.9	5.2
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	0.0	-1.3
2. Changes not resulting from the State budget borrowing requirements:	-8.7	4.0
2.1. FX rates movements	-4.7	-1.1
2.2. Changes in budget accounts balance	-5.8	0.0
2.3. Other factors ²⁾ , including:	1.7	5.1
- transfer of TS pursuant to acts other than the Budget Act	1.6	5.9
3. Change in other State Treasury debt:	11.3	15.3
3.1. Deposits from PFSE ³⁾	2.5	5.7
3.2. Other deposits ⁴⁾	0.1	0.9
3.3. ST liabilities under PFS ⁵⁾	8.7	8.7
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

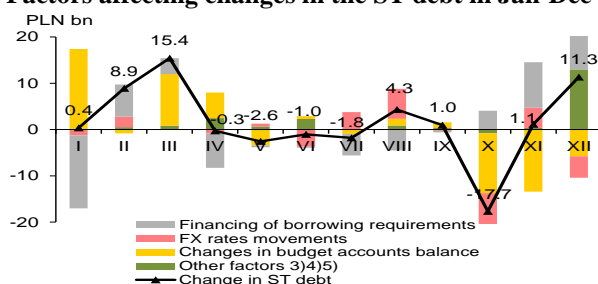
²⁾ TS discount, TS indexation, sell-buy-back transactions

³⁾ Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits

⁴⁾ Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

⁵⁾ Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Factors affecting changes in the ST debt in Jan-Dec 2019



According to preliminary data, the **ST debt at the end of January 2019** amounted to **ca. PLN 978.8bn**, i.e. increased by PLN 5.5bn (+0.6%). According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 718.2bn,
- **foreign currency debt:** ca. PLN 260.6bn (i.e. 26.6% of total ST debt).

^{*)}According to the ESA2010 guidelines conditional transactions have no impact on liabilities from TS. The balance of these transactions, concluded by the MoF, at the end of December 2019 amounted to PLN 39.4m.

An increase in the debt in December 2019 was mainly the resultant of:

- the State budget net borrowing requirements (PLN +8.8bn), including the State budget deficit of PLN 11.8bn and the European Union funds budget surplus PLN 3.1bn;
- a decrease in budget accounts balance (PLN -5.8bn);
- the FX rates movements (PLN -4.7bn) – the appreciation of the zloty against EUR by 1.5%, against USD by 3.3%, against CHF by 0.2% and against JPY by 2.5%;
- the SF loan from the DRF (PLN +8.7bn) (under the PFS).

An increase in the debt since the beginning of 2019 was mainly the resultant of:

- the negative State budget net borrowing requirements (PLN -0.2bn), including the state budget deficit of PLN 13.7bn, the European funds management (PLN +5.2bn), deposits from PFSE and the court deposits balance (PLN -15.2bn);
- the transfer of TS pursuant to acts other than the Budget Act (PLN+5.9bn);
- the FX rates movements (PLN -1.1bn) – the appreciation of the zloty against EUR by 1.0%, the depreciation of the zloty against USD by 1.0%, against CHF by 2.7% and against JPY by 2.4%;
- the SF loan to the DRF (PLN +8.7bn) (under the PFS).

In December 2019 the domestic ST debt (according to the place of issue criterion) increased by PLN 13.8bn which resulted mainly from the positive balance of issuance of Treasury Securities (TS; PLN +1.6bn) and an increase of the other ST debt (PLN +11.3bn).

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
WZ0120	-	-0.3
PS0420	-	-0.7
OK0720	-	-0.4
DS1020	-	-0.7
OK0722	1.6	-
PS1024	1.3	-
WZ0525	0.6	-
DS1029	0.2	-
WZ1129	0.1	-
WS0447	0.001	-

In December 2019 the ST debt in foreign currency decreased by PLN 2.5bn which was the resultant of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs**	EUR 0,6bn	EUR 0.04bn

** IFIs – international financial institutions

- the FX rates movements (PLN -4.7bn).

Since the beginning of 2019 the domestic ST debt increased by PLN 42.0bn. In the same period the **foreign currency ST debt** decreased by PLN 23.0bn which was the result of:

- a decrease in the debt denominated in EUR (EUR -1.6bn), in USD (USD -2.4bn), in CHF (CHF -1.0bn) in CNY (-3.0bn CNY); no changes in the debt denominated in JPY;
- the appreciation of the zloty (PLN -1.1bn)

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

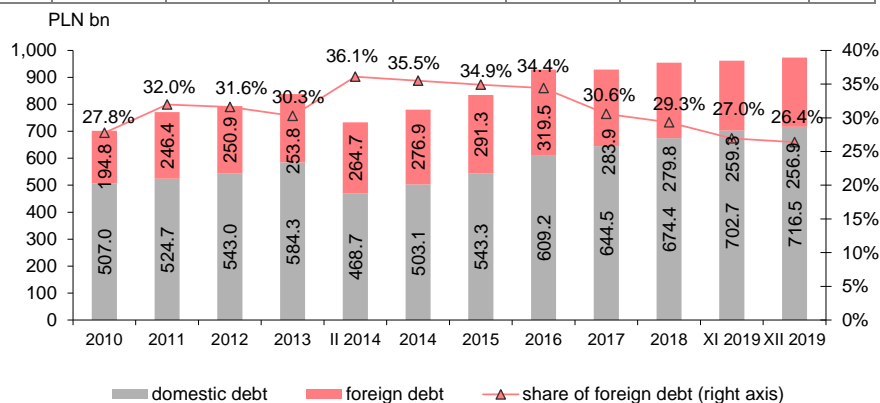
	Dec 2018	structure Dec 2018 %	Nov 2019	structure Nov 2019 %	Dec 2019	structure Dec 2019 %	change Dec 2019 – Nov 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	962,013.4	100.0	973,336.9	100.0	11,323.6	1.2	19,067.7	2.0
I. Domestic ST debt	674,422.0	70.7	702,674.3	73.0	716,452.3	73.6	13,778.0	2.0	42,030.2	6.2
1. Treasury securities (TS)	646,894.9	67.8	671,131.1	69.8	673,619.4	69.2	2,488.3	0.4	26,724.5	4.1
1.1. Marketable TS	627,157.3	65.7	644,400.4	67.0	646,050.4	66.4	1,649.9	0.3	18,893.1	3.0
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	644,400.4	67.0	646,050.4	66.4	1,649.9	0.3	18,893.1	3.0
1.2. Savings bonds	19,737.6	2.1	26,730.6	2.8	27,569.0	2.8	838.4	3.1	7,831.4	39.7
2. Other ST debt	27,527.1	2.9	31,543.2	3.3	42,832.9	4.4	11,289.7	35.8	15,305.8	55.6
II. Foreign ST debt	279,847.2	29.3	259,339.1	27.0	256,884.7	26.4	-2,454.4	-0.9	-22,962.5	-8.2
1. TS issued in foreign markets	211,128.1	22.1	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-17,406.3	-8.2
2. Loans	68,719.1	7.2	61,815.0	6.4	63,162.9	6.5	1,347.9	2.2	-5,556.2	-8.1
3. Other ST debt	0.0	0.0	1.1	0.0	0.0	0.0	-1.1	-99.6	0.0	-77.6

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

	Dec 2018	structure Dec 2018 %	Nov 2019	structure Nov 2019 %	Dec 2019	structure Dec 2019 %	change Dec 2019 – Nov 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	962,013.4	100.0	973,336.95	100.0	11,323.6	1.2	19,067.7	2.0
I. State Treasury debt held by residents	502,956.8	52.7	566,926.2	58.9	581,159.1	59.7	14,232.9	2.5	78,202.3	15.5
Domestic banking sector	277,481.0	29.1	321,611.7	33.4	321,340.5	33.0	-271.2	-0.1	43,859.4	15.8
- domestic instruments	264,143.2	27.7	305,357.0	31.7	305,104.9	31.3	-252.1	-0.1	40,961.7	15.5
- foreign instruments	13,337.8	1.4	16,254.7	1.7	16,235.6	1.7	-19.1	-0.1	2,897.7	21.7
Domestic non-banking sector	225,475.7	23.6	245,314.6	25.5	259,818.6	26.7	14,504.1	5.9	34,342.9	15.2
- domestic instruments	218,811.4	22.9	239,396.8	24.9	254,011.8	26.1	14,614.9	6.1	35,200.4	16.1
- foreign instruments	6,664.4	0.7	5,917.7	0.6	5,806.9	0.6	-110.8	-1.9	-857.5	-12.9
II. State Treasury debt held by non-residents	451,312.5	47.3	395,087.1	41.1	392,177.8	40.3	-2,909.3	-0.7	-59,134.6	-13.1
- domestic instruments	191,467.5	20.1	157,920.5	16.4	157,335.6	16.2	-584.8	-0.4	-34,131.8	-17.8
- foreign instruments	259,845.0	27.2	237,166.7	24.7	234,842.2	24.1	-2,324.4	-1.0	-25,002.8	-9.6

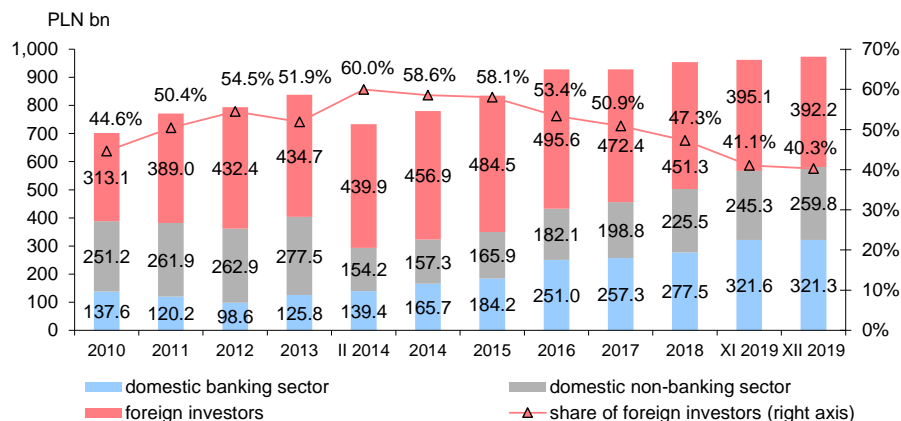
ST debt according to the place of issue criterion

In December 2019 the share of the foreign currency debt in total ST debt amounted to 26.4%. i.e. decreased by 0.6 pp m/m and by 2.9 pp since the beginning of 2019. The decrease in the share in December was significantly affected by the other domestic ST debt increase. 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 December 2019 the share of foreign investors in the total ST debt amounted to 40.3%. i.e. decreased by 0.8 pp m/m and by 7.0 pp since the beginning of 2019. The decrease in the share in December was mainly the result of an increase in the debt to domestic investors and simultaneous decrease in non-residents holdings of both: domestic and foreign TS.

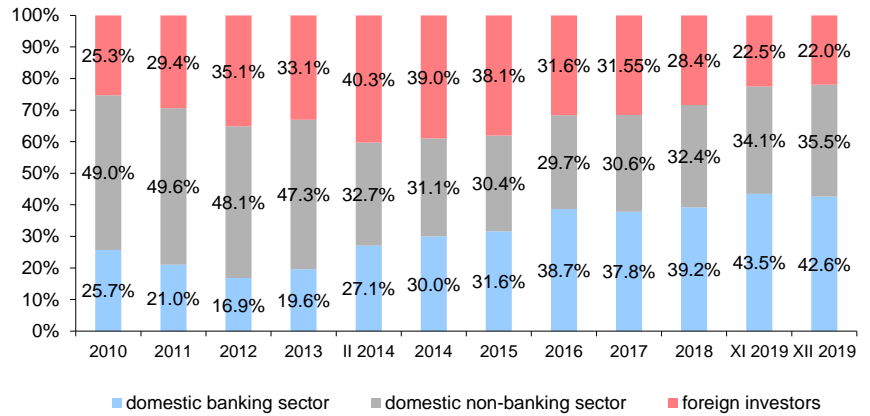
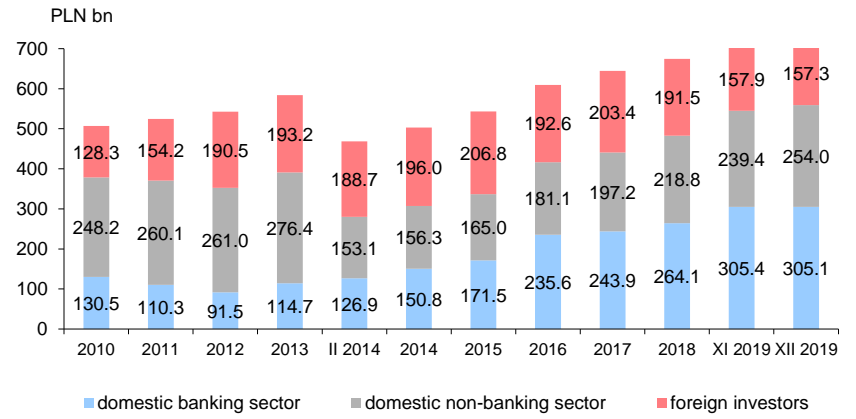


Domestic ST debt by holder in nominal value and structure

In December 2019 took place an increase in the domestic debt held by residents (PLN +14.4bn including banks: PLN -0.3bn, non-banking investors: PLN +14.6bn) and a decrease in foreign investors holdings (PLN -0.6bn).

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

- domestic banking sector: PLN +41.0bn,
- domestic non-banking sector: PLN +35.2bn,
- foreign investors: PLN -34.1bn.

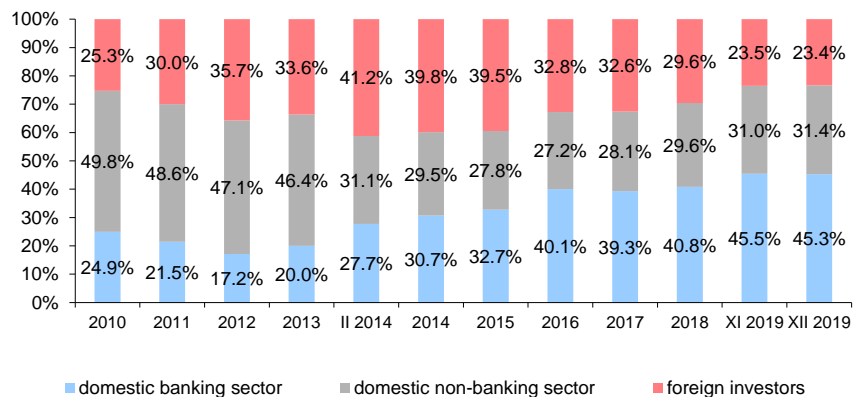
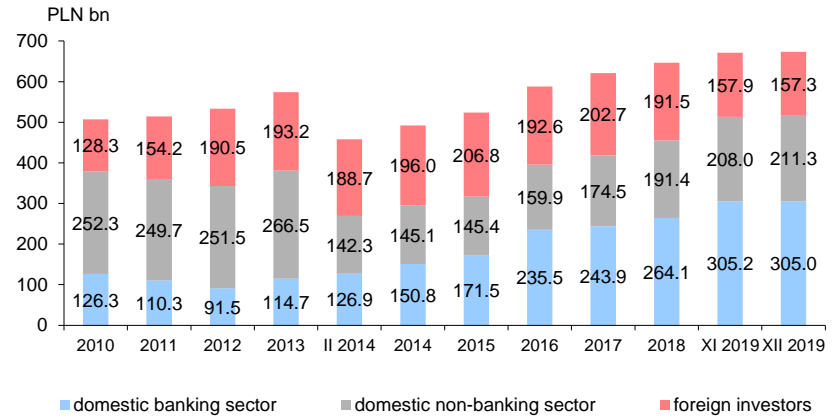


Domestic TS debt by holder in nominal value and structure

In December 2019 residents increased their domestic TS holdings by PLN 3.1bn in total, including banks: PLN -0.2bn and non-banking investors: PLN +3.3bn. In the case of foreign investors a decrease in holdings of PLN 0.6bn was recorded.

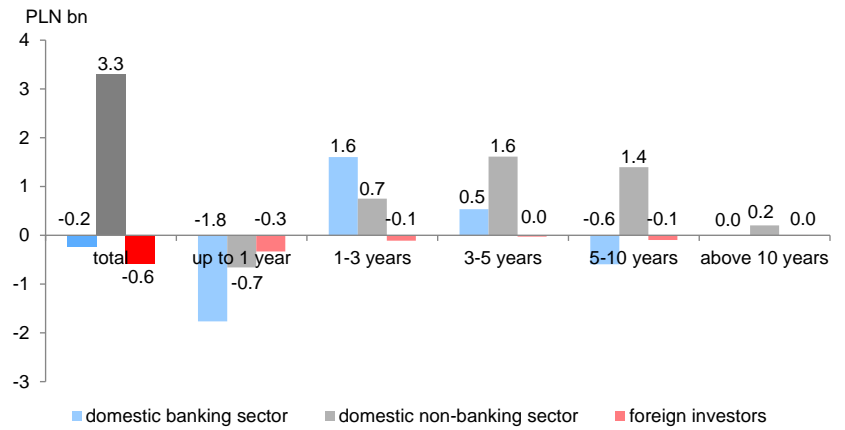
Since the beginning of 2019 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +40.9bn,
- domestic non-banking sector: PLN +19.9bn,
- foreign investors: PLN -34.1bn.



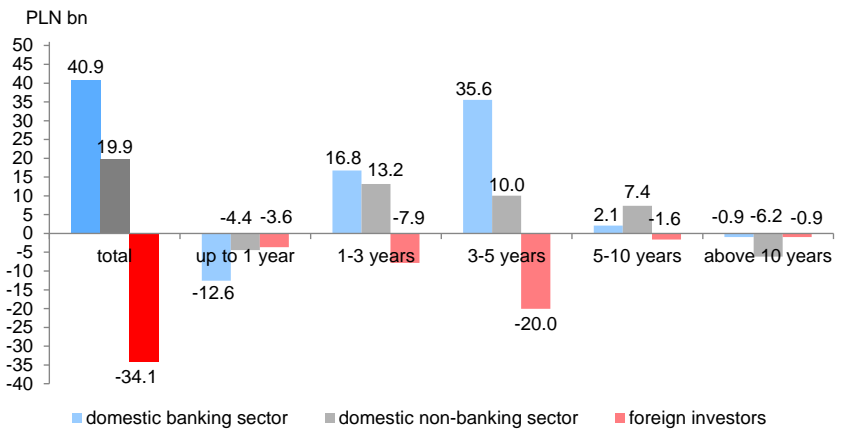
Changes in the domestic TS debt according to residual maturity by the type of investor in December 2019 m/m*

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



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

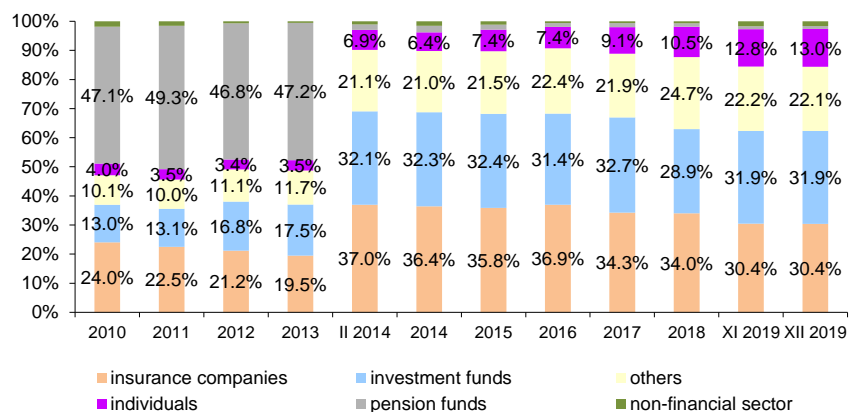
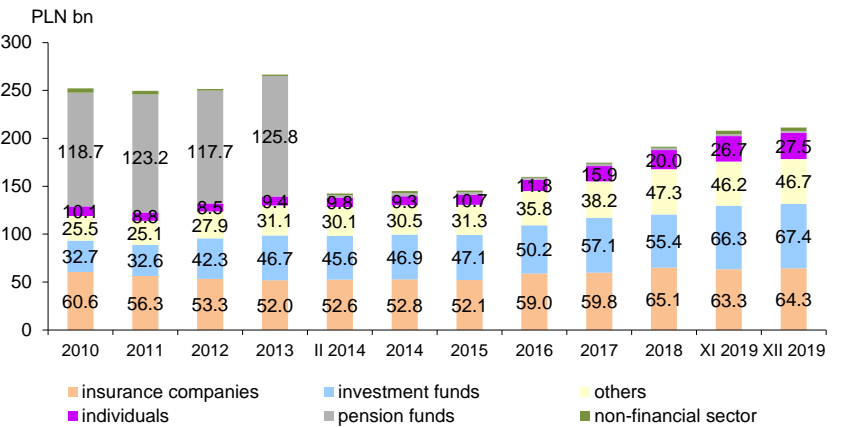
From January to December 2019 both domestic banks and domestic non-banking institutions increased their holdings in TS mostly in the instruments with maturity between 1 and 10 years. Foreign investors reduced their TS portfolio in the instruments with all maturities.



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 investment funds (31.9% share in December 2019), insurance companies (30.4%) and so called other entities (22.1%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of the domestic TS is held by individuals (13.0%) as well.

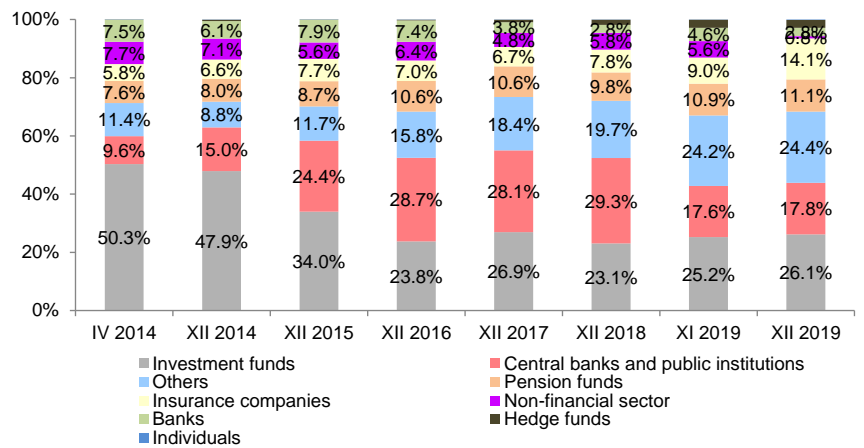
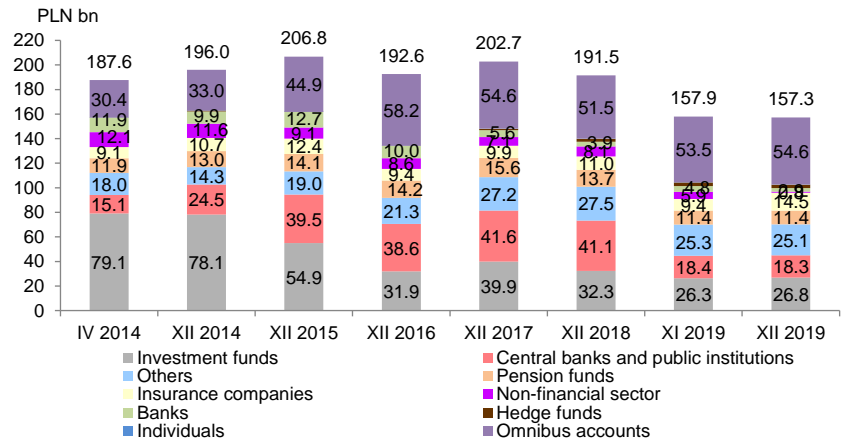
In December 2019 the domestic TS holdings of the non-banking sector increased by PLN 3.3bn m/m and by PLN 19.9bn since the beginning of 2019. An increase in holdings m/m was mainly due to an increase in the TS portfolios of investment funds (PLN +1.1bn), pension funds (PLN +1.1bn) and individuals (PLN +0.8bn) with a decrease in the portfolios of the non-financial sector (PLN -0.1bn).



*) 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.

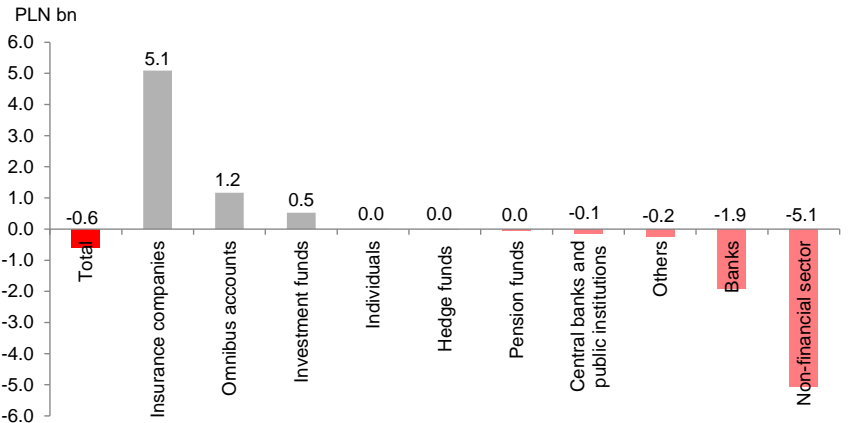
The domestic TS debt towards non-residents* by holder in nominal value and structure**

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 (26.1% share in December 2019), central banks and public institutions (17.8%), pension funds (11.1%) and insurance companies (14.1%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.6bn), which allow investors to buy the TS without the need to have a separate account in Poland.



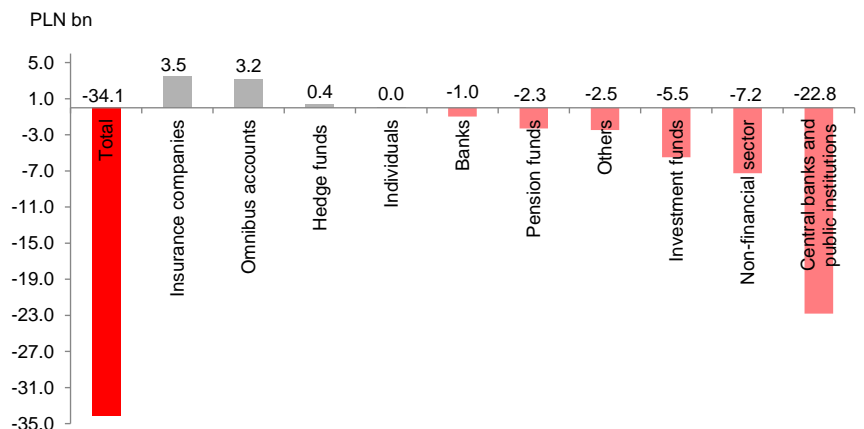
Changes in the domestic TS debt towards non-residents by holder in December 2019 m/m

In December 2019 foreign investors decreased their holdings in the domestic TS debt by PLN 0.6bn. The highest decrease was recorded in the case of non-financial sector (PLN -5.1bn) and among banks (PLN -1.9bn). The largest increase was recorded in the case of insurance companies (PLN +5.1bn), omnibus accounts (PLN +1.2bn) and among investment funds (PLN +0.5bn).



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

From January to December 2019 non-residents reduced their domestic TS portfolios by PLN 34.1bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -22.8bn, including central banks from Asia: PLN -19.5bn), non-financial sector (PLN -7.2bn) and investment funds (PLN -5.5bn). On the other hand, the increase in exposure was recorded mainly among insurance companies (PLN +3.5bn) and on omnibus accounts (PLN +3.2bn).



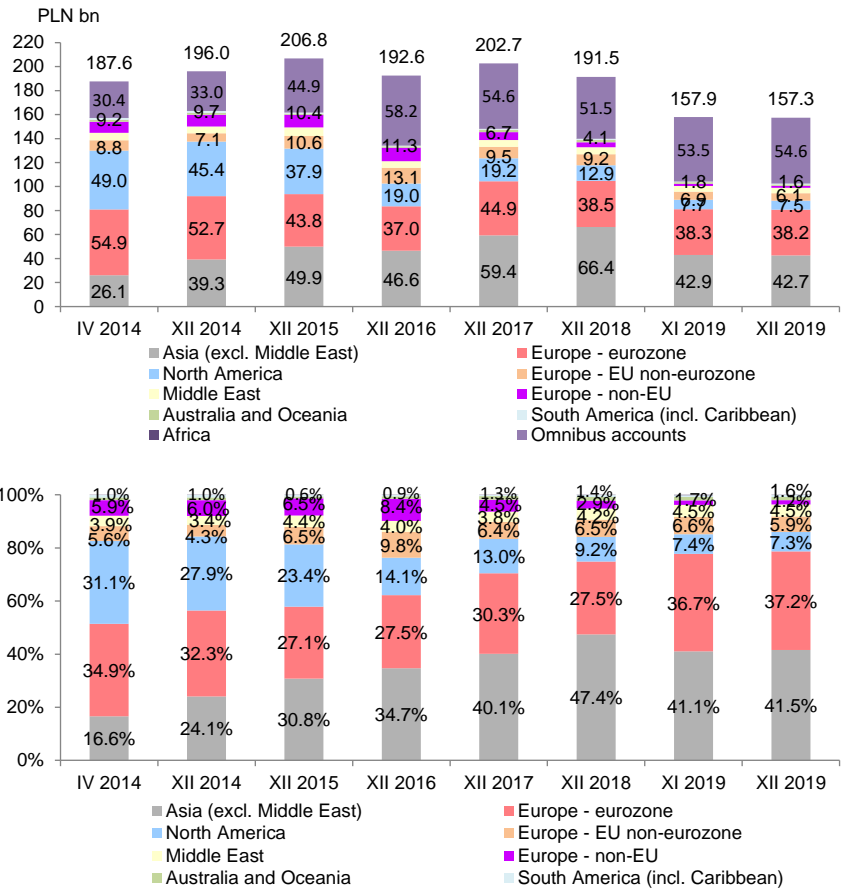
*) Data on the TS held by foreign investors include conditional transactions.

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

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

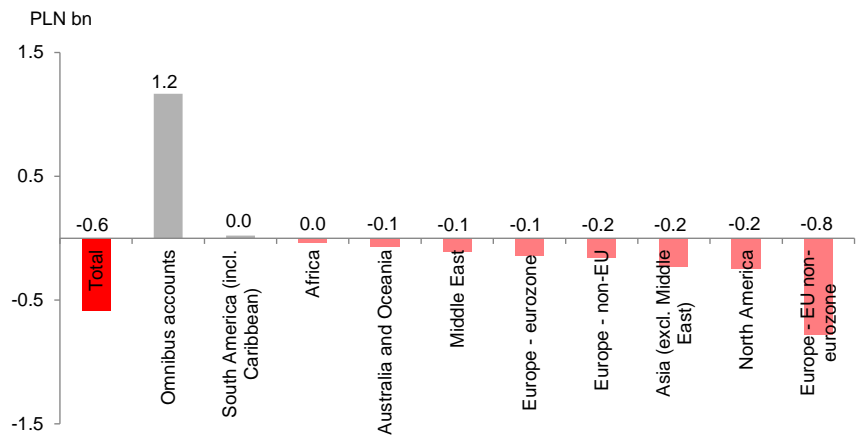
Geographical structure of the domestic TS held by foreign investors is well-diversified. In December 2019 the largest TS portfolios were held by entities from Asia: 41.5%, representing debt in the amount of PLN 42.7bn, of which PLN 22.5bn was held by investors from Japan and PLN 16.5bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 37.2% (PLN 38.2bn including non-residents from Luxembourg: PLN 13.9bn, the Netherlands: PLN 7.9bn and Ireland: PLN 7.1bn). Non-residents from North America: 7.3% (PLN 7.5bn including non-residents from the United States: PLN 6.4bn) and EU non-eurozone countries held significant TS portfolios as well (5.9%, representing debt in the amount of PLN 6.1bn, of which PLN 3.4bn were held by investors from the UK). The share of investors from other regions amounted to 8.1%.

*) Percentage structure does not include omnibus accounts.



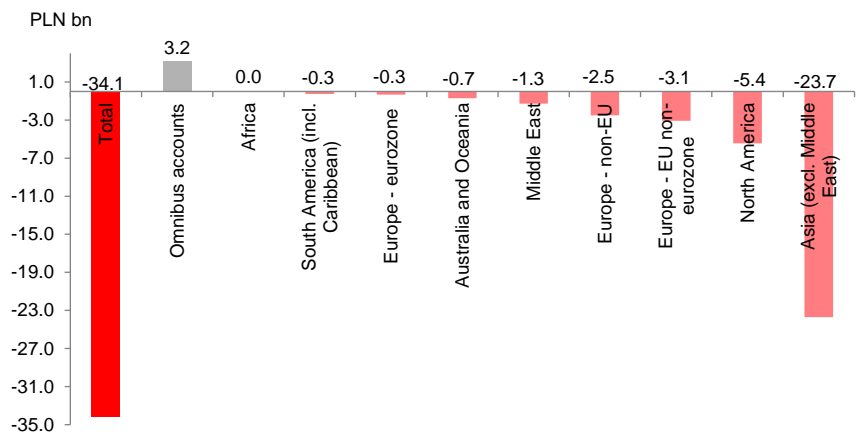
Changes in the domestic TS debt towards non-residents by region in December 2019 m/m

In December 2019 a decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held by investors from Europe non-EU countries (PLN: -0.8bn), from North America (PLN -0.2bn), from Asia (PLN -0.2bn), from EU non - eurozone countries (PLN -0.2bn). The biggest increase was recorded at omnibus accounts (PLN +1.2bn).



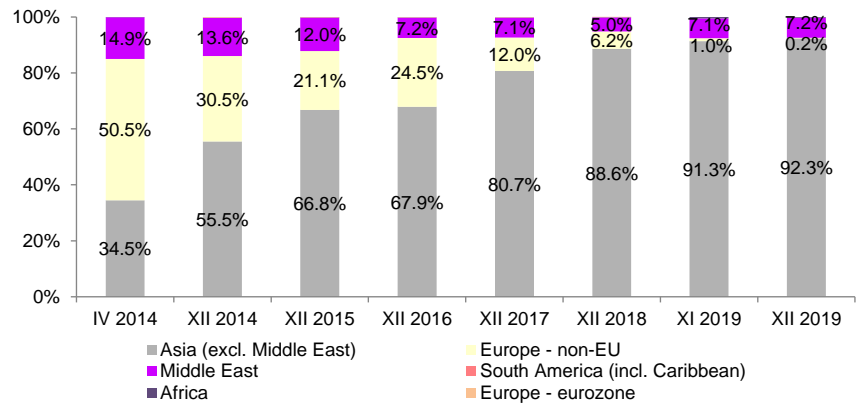
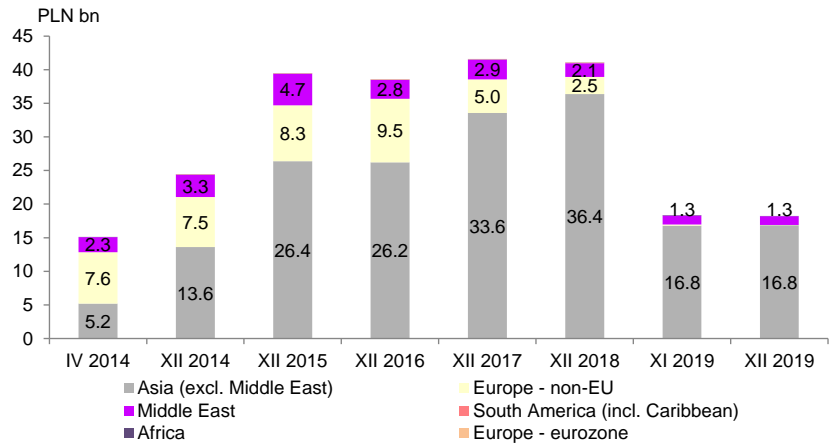
Changes in the domestic ST debt towards non-residents by region in 2019

From January to December 2019 a decrease in non-residents holdings of the domestic TS was mainly a resultant of a decrease in the TS held by investors from Asia (PLN -23.7bn, central banks and public institutions were mostly responsible for the decrease), North America (PLN -5.4bn), EU non-eurozone countries (PLN -3.1bn), with an increase in portfolios on omnibus accounts (PLN +3.2bn).



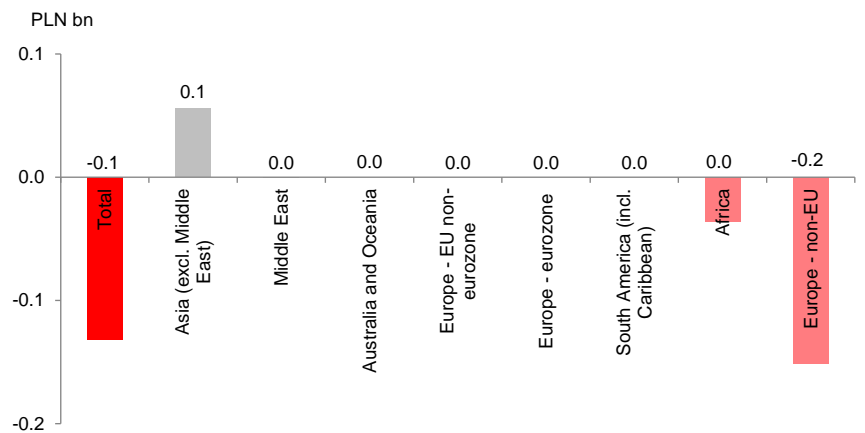
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in December 2019 their share amounted to 92.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (7.2%).



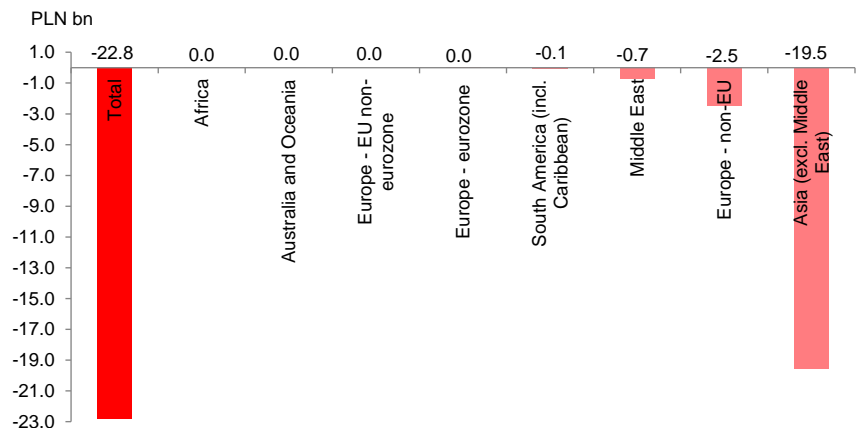
Changes in the domestic TS debt towards foreign central banks and public institutions by region in December 2019 m/m

In December 2019 the domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.1bn m/m. It resulted mainly from a decrease in holdings of investors from European non-EU countries (PLN -0.2bn).



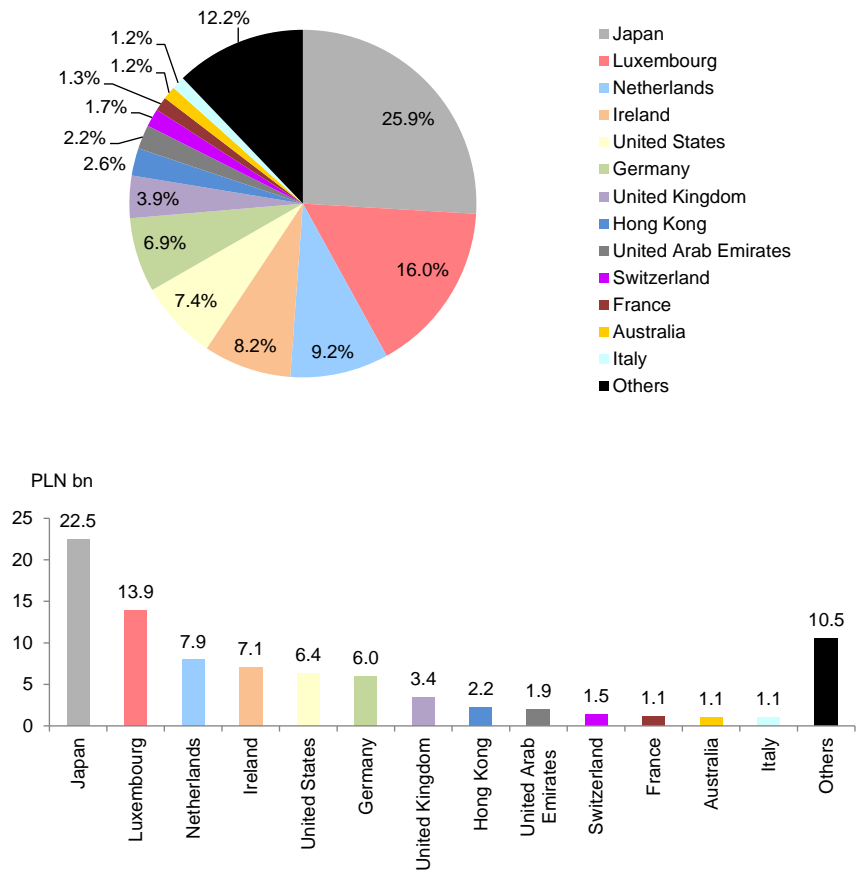
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to December 2019 a decrease in the domestic TS holdings of central banks and public institutions was recorded (PLN: -22.8bn), which was mainly the result of a decrease in the TS held by investors from Asia (PLN: -19.5bn), European non-EU countries (PLN -2.5bn) and the Middle East (PLN: -0.7bn).



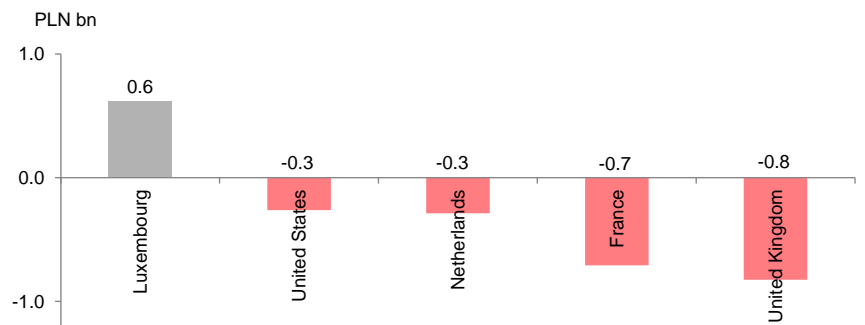
The domestic TS debt towards non-residents by country* in December 2019 – structure and nominal value

In December 2019 the domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (25.9%, including mainly insurance companies: 16.4% share in non-resident debt in domestic TS and pension funds: 6.6%), Luxembourg (16.0%, including mainly investment funds: 10.8% and other entities: 5.5%), the Netherlands (9.2%, including mainly other entities: 7.2% and pension funds: 2.1%), Ireland (8.2%, including mainly investment funds: 8.0% and other entities: 0.3%), the USA (7.4%, including mainly other entities: 3.1% and investment funds: 2.6%), Germany (6.9%, including mainly hedge funds: 2.9% and investment funds: 2.2%) and the UK (3.9%, including mainly banks: 1.7% and other entities: 1.1%).



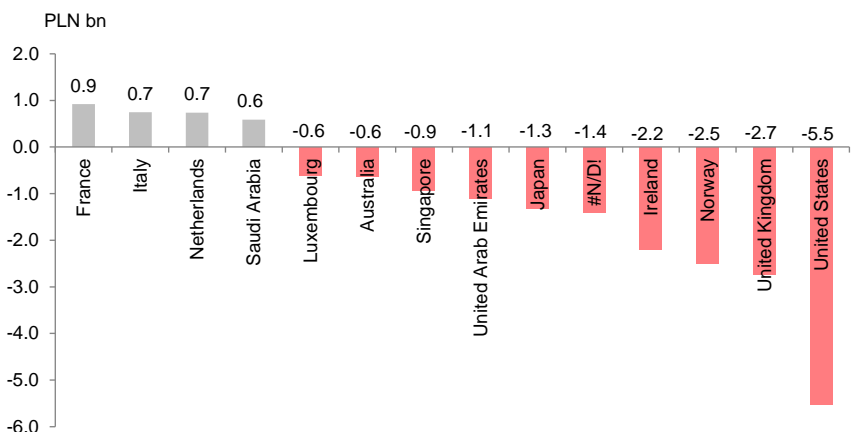
Changes in the domestic TS debt towards non-residents by country* in December 2019 ** m/m

In December 2019 the most notable changes in the non-residents' domestic TS holdings were observed among investors from the UK (PLN -0.8bn), France (PLN -0.7bn), the Netherlands (PLN -0.3bn), the US (PLN -0.3bn) and Luxembourg (PLN +0.6bn).



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

From January to December 2019 an increase in the TS portfolios mainly concerned non-residents from France (PLN +0.9bn), Italy (PLN +0.7bn), the Netherlands (PLN +0.7bn), and Saudi Arabia (PLN +0.6bn). The highest decrease in the TS portfolios was recorded among investors from the US (PLN -5.5bn), the UK (PLN -2.7bn), Norway (PLN -2.5bn) and Ireland (PLN -2.2bn).



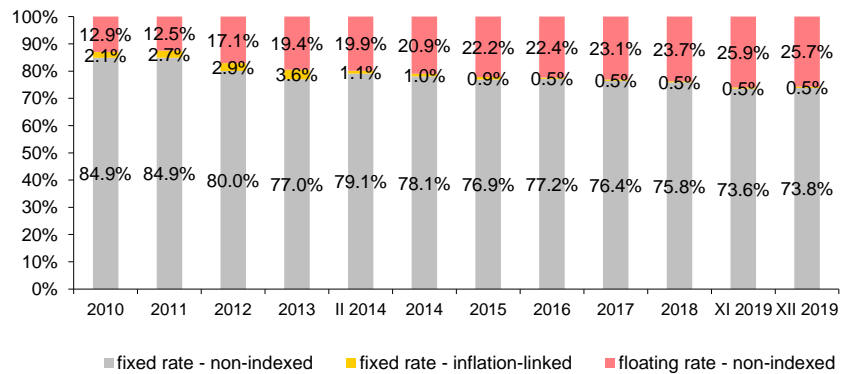
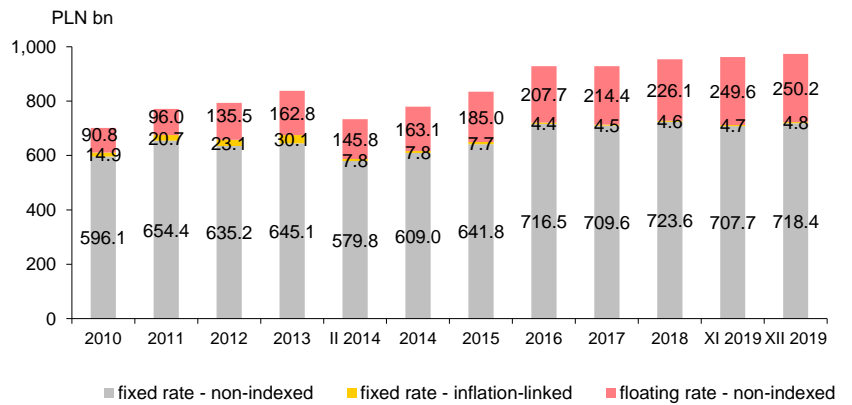
*) Excluding omnibus accounts.

**) 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.

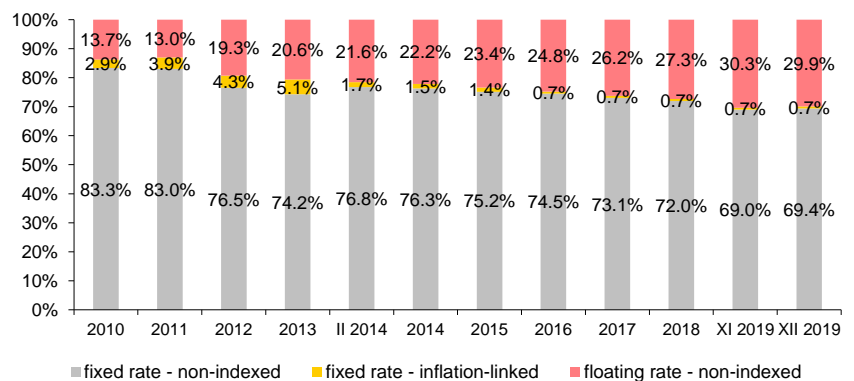
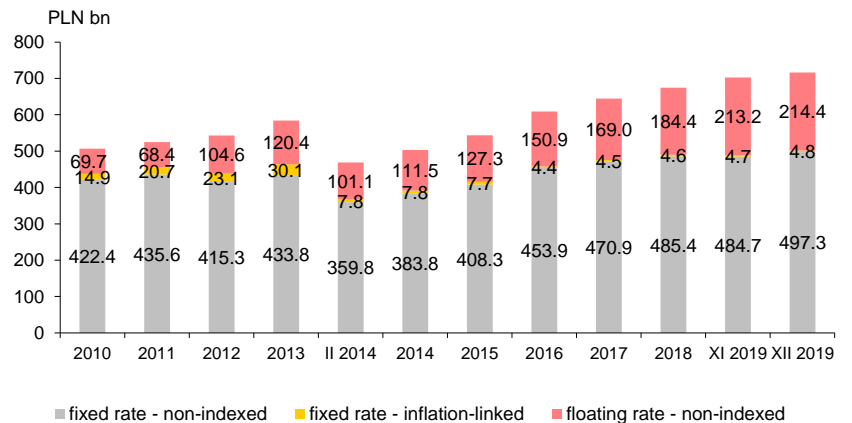
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in December 2019 amounted to 74.3%. The share of the floating rate instruments stood at 25.7%. i.e. fell by 0.2 pp m/m and rose by 2.0 pp compared to the end of 2018.



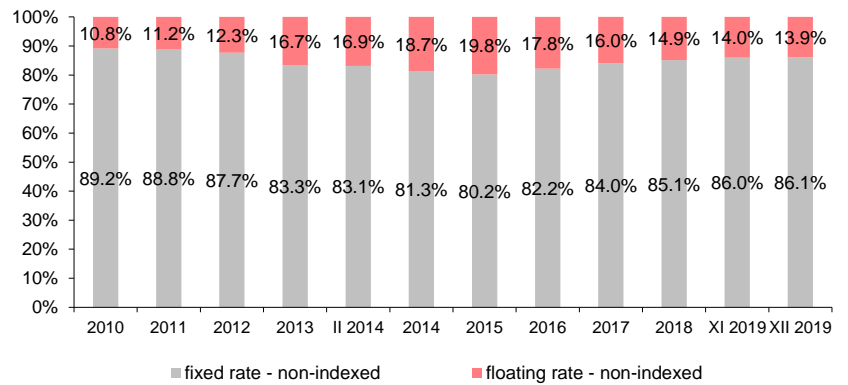
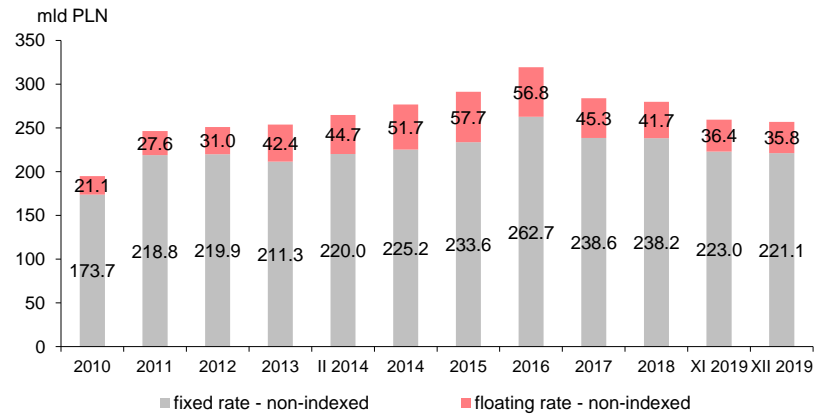
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In December 2019 the share of the floating rate instruments in the domestic ST debt amounted to 29.9%, i.e. fell by 0.4 pp m/m and rose by 2.6 pp compared to the end of 2018.



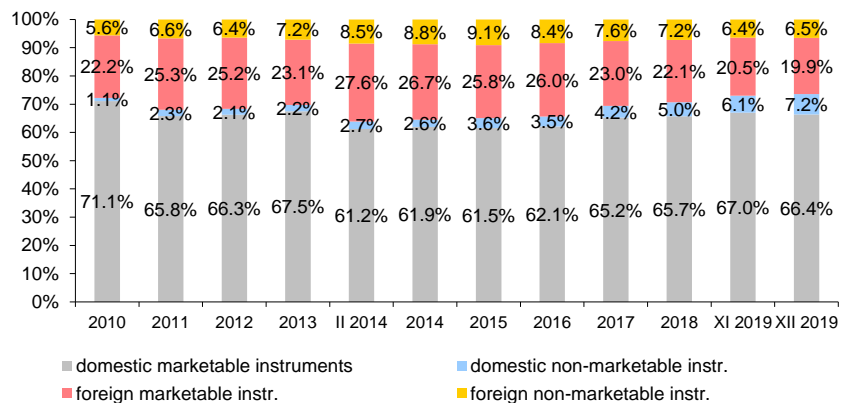
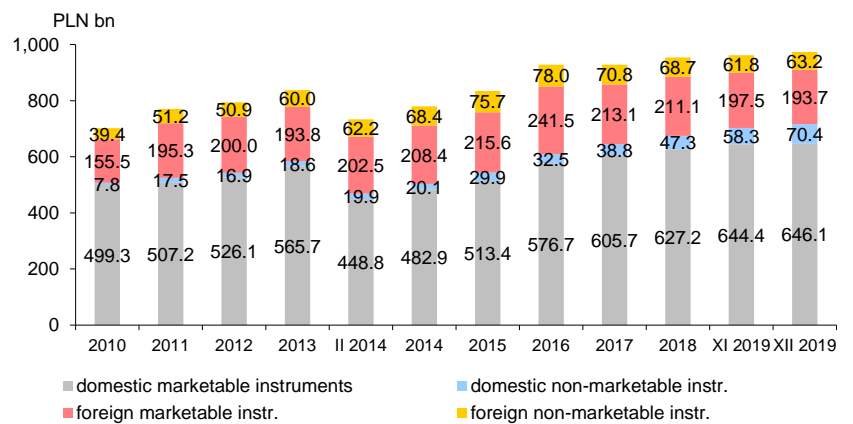
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In December 2019 the share of the floating rate instruments in the foreign ST debt amounted to 13.9%. i.e. fell by 0.1% m/m and 1.0 pp since beginning of 2019.



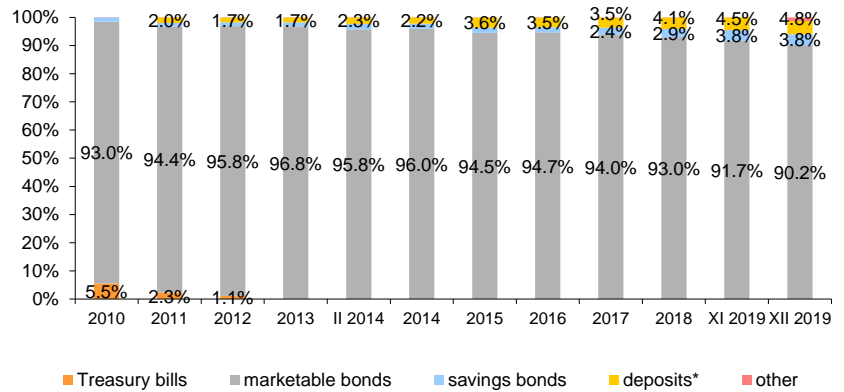
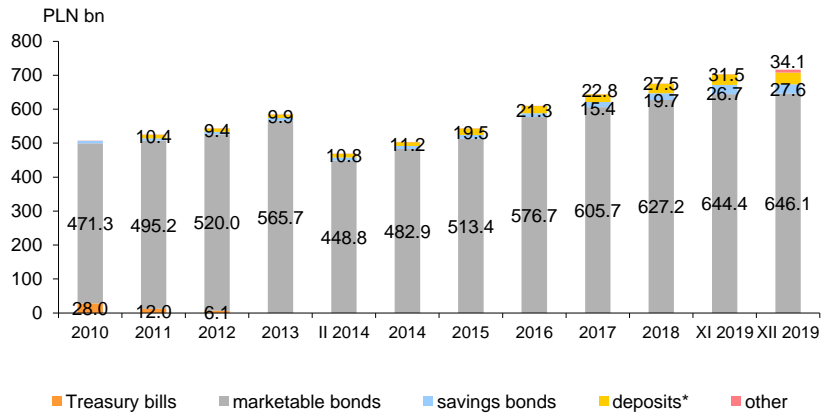
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (86.3% in December 2019), including primarily the instruments issued on the domestic TS market (66.4%). The non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



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

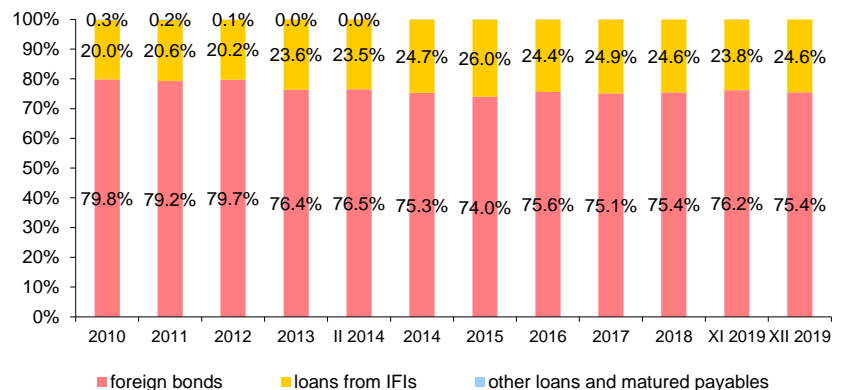
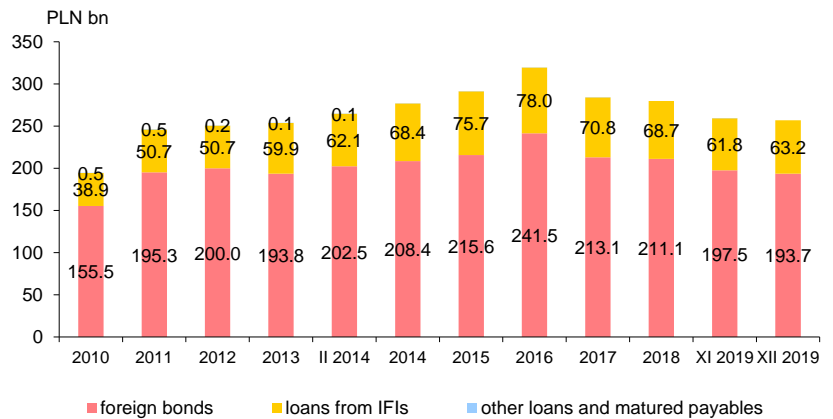
The vast majority of the domestic ST debt constituted the marketable bonds (90.2% in December 2019). The saving bonds (3.8%), as well as the deposits (4.8%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in the outstanding debt.



*) 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

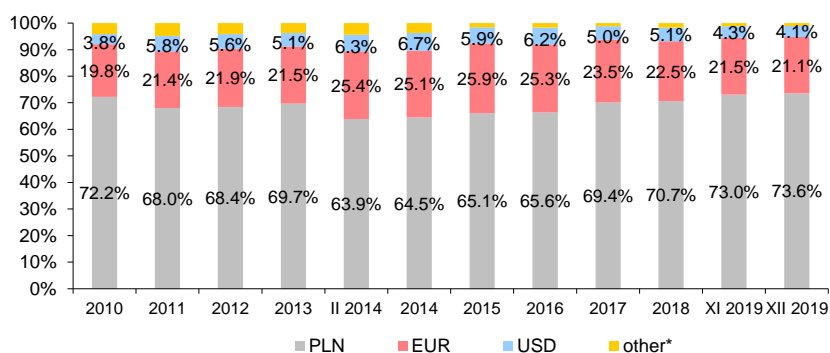
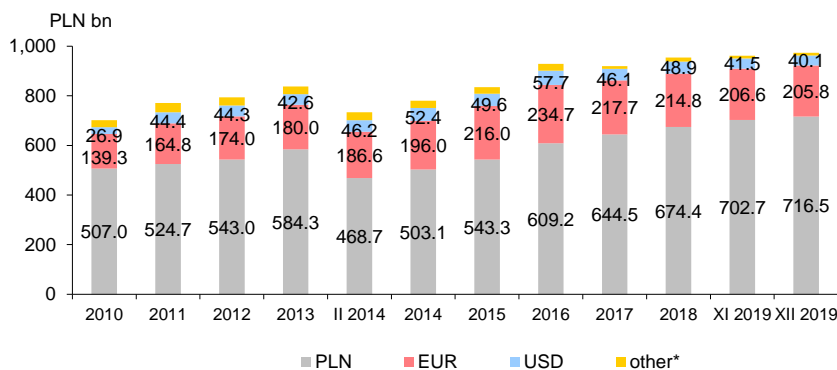
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (75.4% in December 2019). The share of loans from international financial institutions is significant as well (24.6%).



The ST debt by currency in nominal value and structure

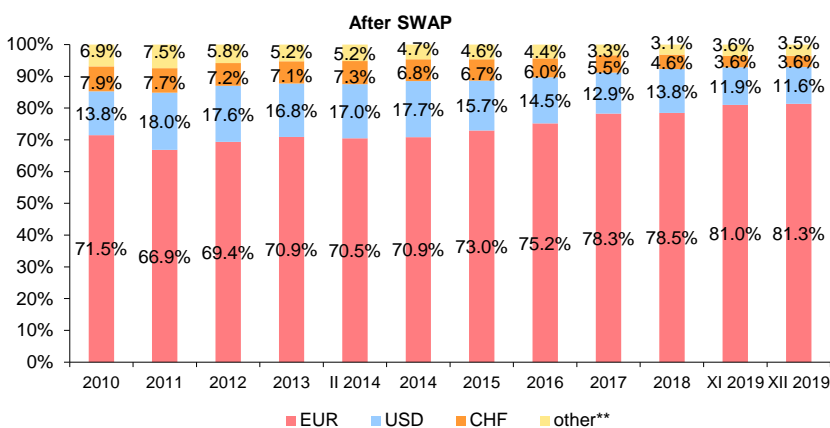
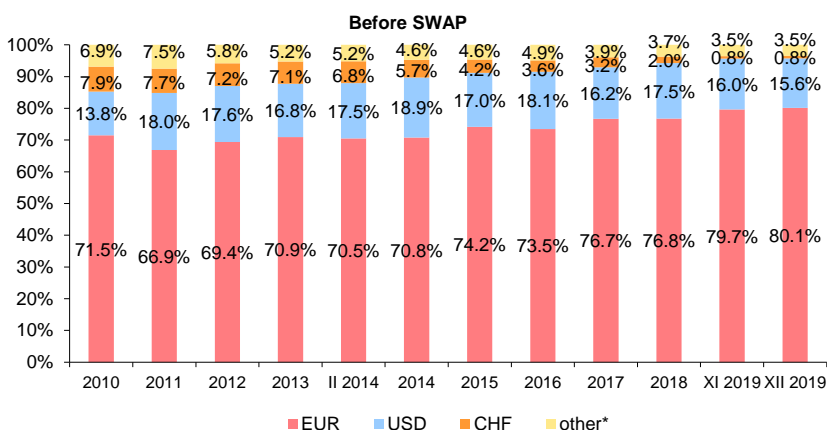
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In December 2019 the debt denominated in PLN comprised 73.6% of the total ST debt, as compared to 70.7% at the end of 2018 and 73.0% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – down by 0.3 pp m/m and by 1.4 pp compared to the end of 2018;
- USD – down by 0.2 pp m/m and down by 1.0 pp compared to the end of 2018;
- CHF – no change m/m and down by 0.4 pp compared to the end of 2018;
- JPY – no change m/m and rose by 0.004 pp compared to the end of 2018;
- CNY – no change m/m and down to 0, ie. by 0.2 pp compared to the end of 2018.



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

In December 2019 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 81.3%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.3 pp m/m and increased by 2.8 pp compared to the end of 2018.



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

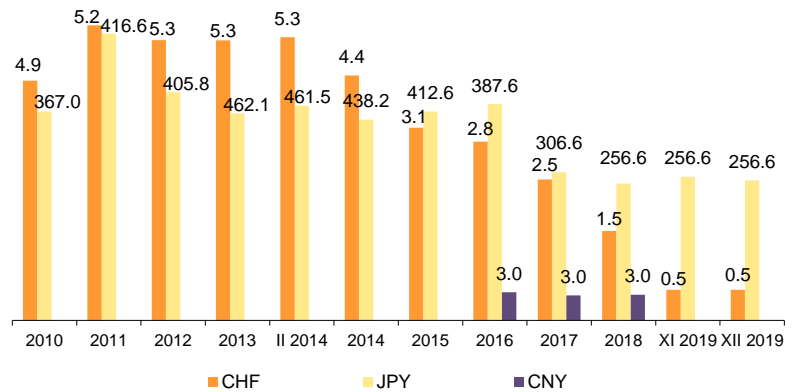
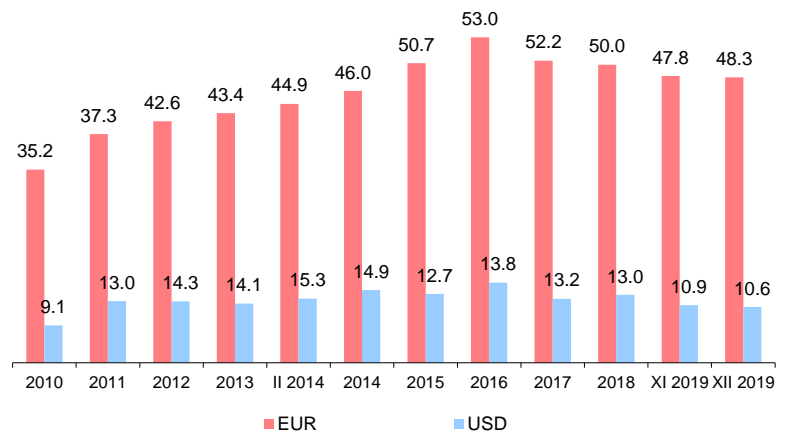
**) JPY

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

In December 2019 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 0.5bn and amounted to EUR 48.3bn. The debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted JPY 256.6bn and CHF 0.5bn.

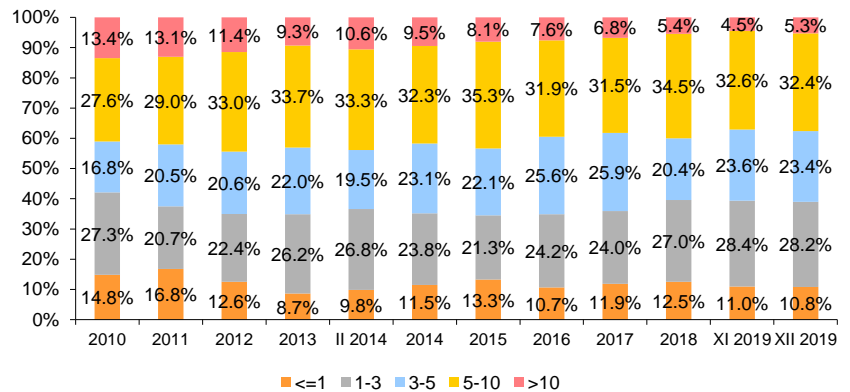
*) Charts present debt excluding swap transactions.

**) 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.



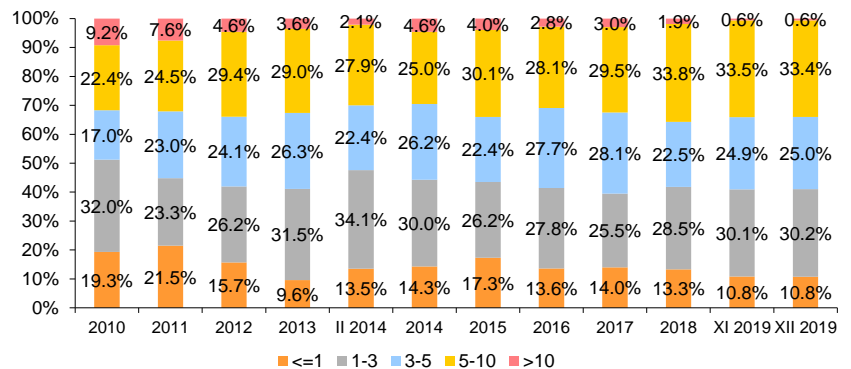
The ST debt by a residual maturity (in years)

In December 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 36.7% of the total ST debt, i.e. decreased by 0.3 pp m/m and decrease by 3.2 pp as compared to the beginning of 2019. The debt with residual maturity up to 1 year constituted 11.7% of the ST debt, i.e. increased by 0.8 pp m/m and decreased by 0.8 pp since the beginning of 2019.



The domestic ST debt by residual maturity (in years)

In December 2019 the domestic debt with residual maturity over 5 years accounted for 33.6%, i.e. fell by 0.5 pp m/m and fell by 2.1 pp since the beginning of 2019. The share of the debt with residual maturity up to 1 year amounted to 11.9%. i.e. rose by 1.0 pp m/m and fell by 1.5 pp. since the beginning of 2019. The share of short-term instruments in December was affected by switching auction.



ATM of ST debt

In December 2019 the average time to maturity (ATM) of the ST debt amounted to 4.99 years (i.e. fell by 0.05 year m/m and rose by 0.01 year as compared to the end of 2018), 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. decreased by 0.07 year m/m (mainly due to debt aging and switching auction) and rose by 0.05 year compared to the end of 2018. The ATM of the domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In December 2019 the ATM of the foreign debt decreased by 0.02 year m/m and rose by 0.04 year compared to the end of 2018 remaining at a safe level of 6.11 years.

ATR of ST debt

In December 2019 the average time to re-fixing (ATR) of the ST debt amounted to 3.67 years (i.e. fell by 0.04 year m/m and by 0.03 year as compared to the end of 2018). The ATR level in December was a resultant of the decrease in the ATR of the domestic debt, which amounted to 3.18 years (fell by 0.07 year m/m) and the increase in the ATR of the foreign debt, which amounted to 4.89 years (rose by 0.04 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 December 2019 the duration of ST debt amounted to 3.60 years (i.e. up by 0.02 year m/m and by 0.15 year as compared to the end of 2018). The level of duration was a result of the decrease in duration of the domestic debt (by 0.06 years m/m to 3.10 years) and the increase of the duration of the foreign debt (by 0.18 year m/m to 4.75 years). The changes in the duration resulted mainly from changes in interest rates level and the ATR.

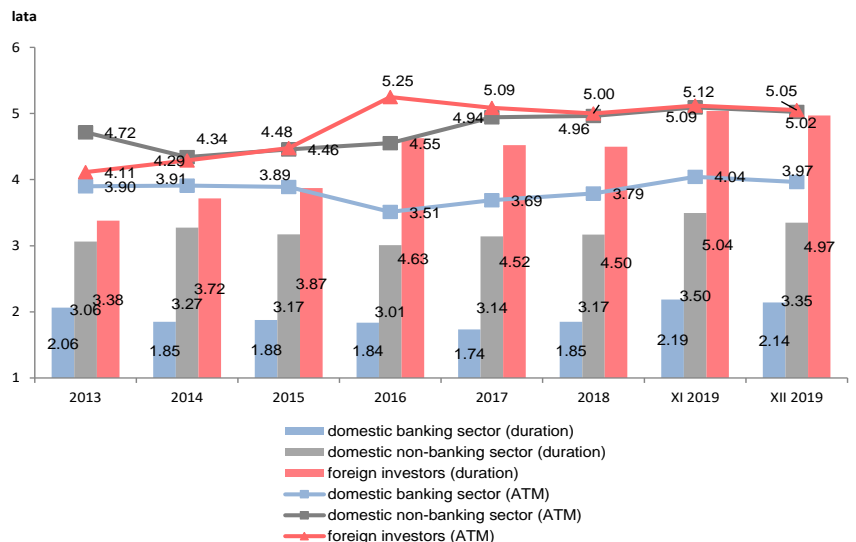
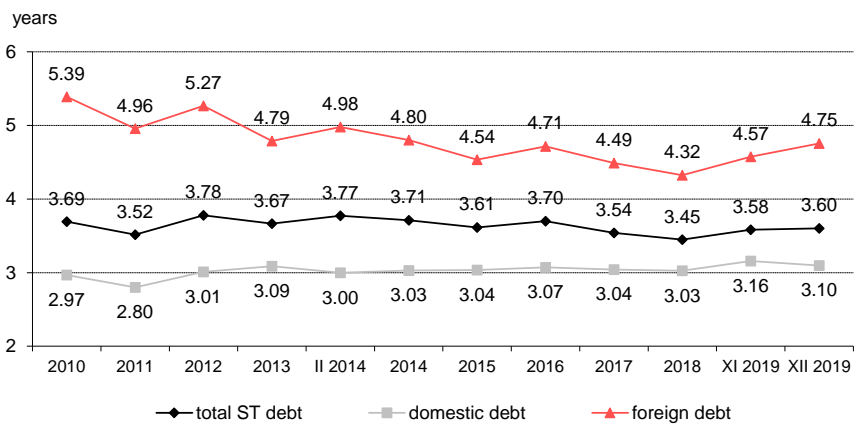
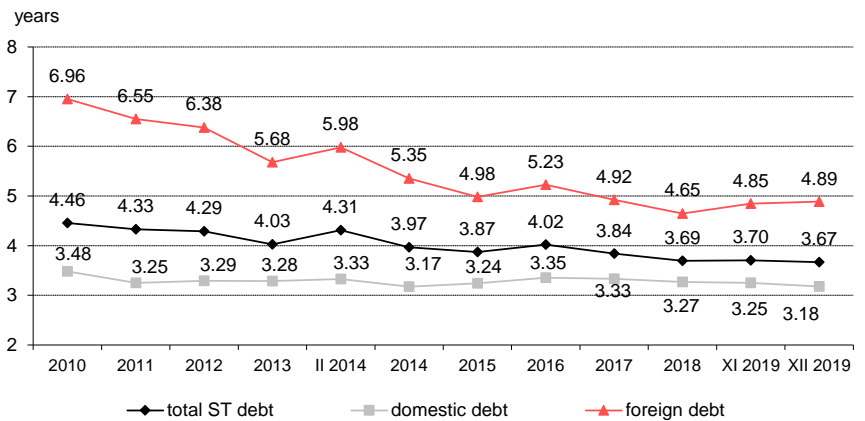
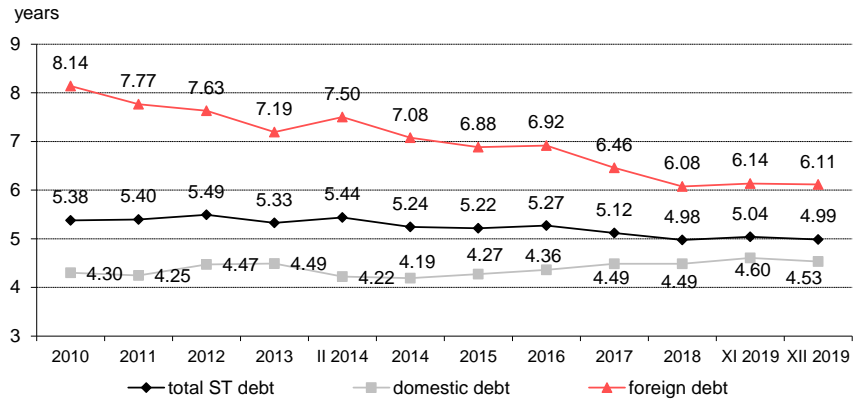
The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

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

At the end of December 2019 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.05 years (-0.07 years m/m) and 4.97 years (-0.07 years m/m) respectively.

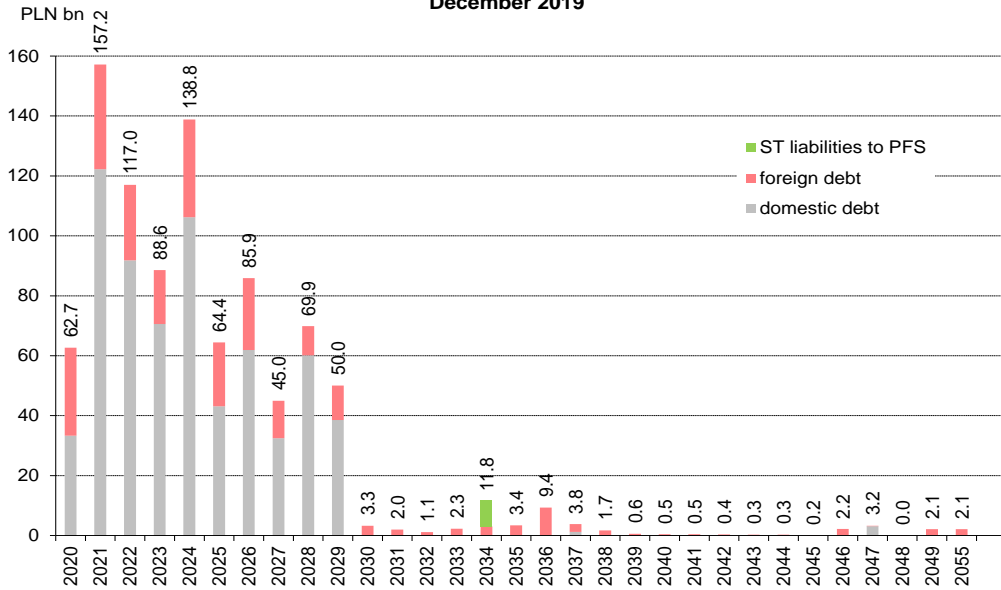
The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 5.02 years (-0.07 year m/m) and 3.35 years (-0.15 years m/m), respectively.

The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.97 years and (-0.08 years m/m) and 2.14 years (-0.04 years m/m), respectively.

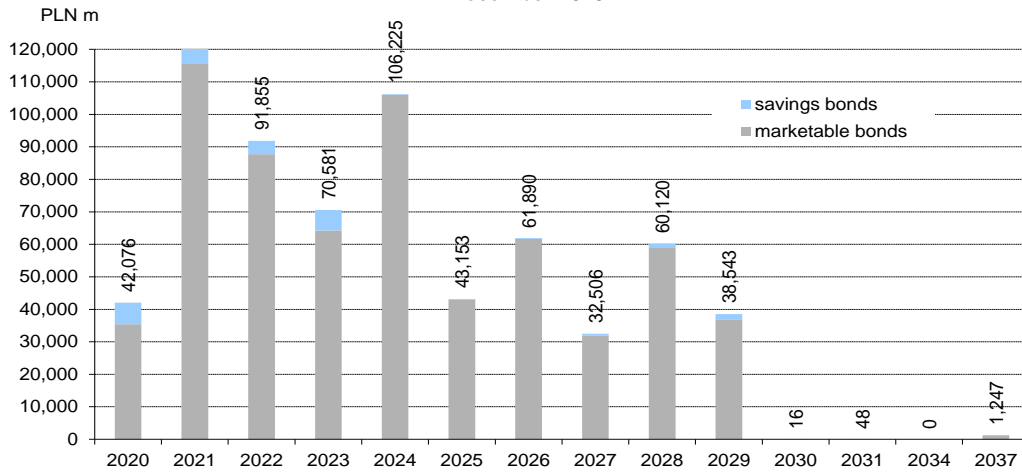


*) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of December 2019

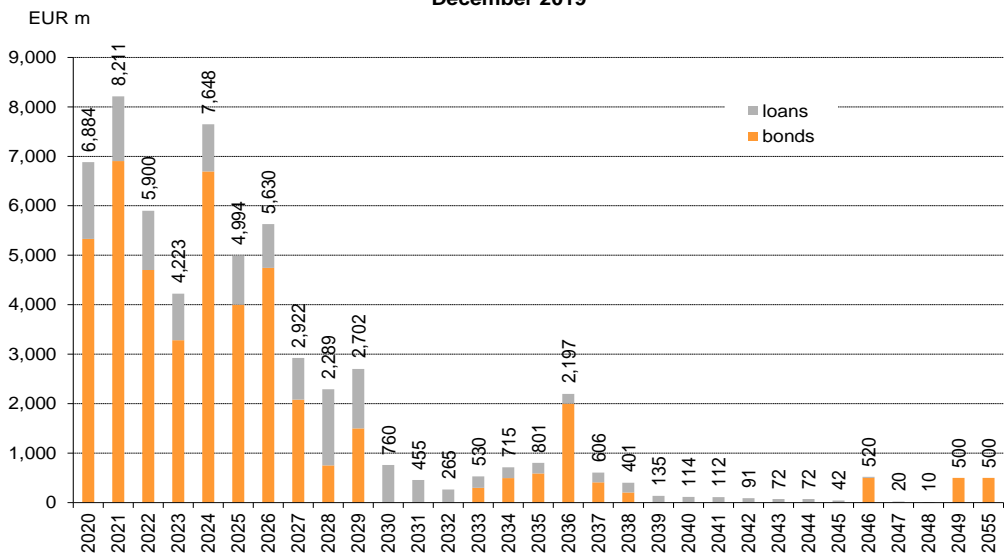


Maturity profile of the domestic Treasury securities debt as at the end of December 2019*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2020 – deposits (PLN 42,833m) and (b) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of December 2019*



*) Data do not include a part of short-term foreign debt maturing in 2019 – matured payables (PLN 0.001m).

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

	Dec 2018	structure Dec 2018 %	Nov 2019	structure Nov 2019 %	Dec 2019	structure Dec 2019 %	change		change	
							Dec 2019 – Nov 2019		Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	962,013.4	100.0	973,336.9	100.0	11,323.6	1.2	19,067.7	2.0
I. Domestic debt	674,422.0	70.7	702,674.3	73.0	716,452.3	73.6	13,778.0	2.0	42,030.2	6.2
1. Treasury securities issued in domestic market	646,894.9	67.8	671,131.1	69.8	673,619.4	69.2	2,488.3	0.4	26,724.5	4.1
1.1. Marketable securities	627,157.3	65.7	644,400.4	67.0	646,050.4	66.4	1,649.9	0.3	18,893.1	3.0
fixed rate	449,920.0	47.1	444,166.6	46.2	445,371.2	45.8	1,204.6	0.3	-4,548.8	-1.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	31,351.5	3.3	23,583.962	2.5	24,753.9	2.5	1,170.0	5.0	-6,597.6	-21.0
PS bonds	181,365.9	19.0	182,357.8	19.0	183,135.2	18.8	777.4	0.4	1,769.3	1.0
DS bonds	174,723.6	18.3	172,480.2	17.9	171,657.4	17.6	-822.7	-0.5	-3,066.1	-1.8
WS bonds	62,479.0	6.5	65,744.6	6.8	65,824.6	6.8	79.9	0.1	3,345.6	5.4
fixed rate - inflation-linked	4,630.8	0.5	4,743.5	0.5	4,752.7	0.5	9.2	0.2	121.9	2.6
IZ bonds	4,630.8	0.5	4,743.5	0.5	4,752.7	0.5	9.2	0.2	121.9	2.6
floating rate	172,606.5	18.1	195,490.3	20.3	195,926.5	20.1	436.2	0.2	23,320.0	13.5
WZ bonds	170,606.5	17.9	193,490.3	20.1	193,926.5	19.9	436.2	0.2	23,320.0	13.7
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,737.6	2.1	26,730.6	2.8	27,569.0	2.8	838.4	3.1	7,831.4	39.7
fixed rate	7,948.8	0.8	9,014.0	0.9	9,100.9	0.9	86.8	1.0	1,152.1	14.5
OTS bonds	1,164.4	0.1	1,390.4	0.1	1,411.6	0.1	21.2	1.5	247.1	21.2
POS bonds	367.6	0.0	564.4	0.1	563.5	0.1	-0.9	-0.2	195.8	53.3
DOS bonds	6,416.7	0.7	7,059.3	0.7	7,125.8	0.7	66.5	0.9	709.1	11.1
floating rate	11,788.8	1.2	17,716.6	1.8	18,468.1	1.9	751.5	4.2	6,679.3	56.7
TOZ bonds	564.6	0.1	536.9	0.1	537.4	0.1	0.5	0.1	-27.1	-4.8
COI bonds	6,480.7	0.7	11,578.0	1.2	12,217.1	1.3	639.1	5.5	5,736.4	88.5
ROS bonds	23.4	0.0	54.6	0.0	61.2	0.0	6.6	12.1	37.7	161.0
EDO bonds	4,694.2	0.5	5,482.5	0.6	5,578.9	0.6	96.3	1.8	884.7	18.8
ROD bonds	25.9	0.0	64.6	0.0	73.5	0.0	9.0	13.9	47.6	183.8
2. Other domestic debt	27,527.1	2.9	31,543.2	3.3	42,832.9	4.4	11,289.7	35.8	15,305.8	55.6
deposits of PFSE*	21,678.1	2.3	24,873.5	2.6	27,328.4	2.8	2,454.8	9.9	5,650.2	26.1
other deposits**	5,820.0	0.6	6,653.0	0.7	6,758.2	0.7	105.2	1.6	938.2	16.1
matured payables	25.5	0.0	13.1	0.0	6.3	0.0	-6.8	-52.1	-19.2	-75.3
ST liabilities under PFS	0.0	0.0	0.0	0.0	8,736.5	0.9	8,736.5	-	8,736.5	-
other	3.5	0.0	3.5	0.0	3.6	0.0	0.1	1.7	0.1	1.9
II. Foreign debt	279,847.2	29.3	259,339.1	27.0	256,884.7	26.4	-2,454.4	-0.9	-22,962.5	-8.2
1. Treasury securities issued in international markets	211,128.1	22.1	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-17,406.3	-8.2
1.1. Marketable securities	211,128.1	22.1	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-17,406.3	-8.2
fixed rate	209,838.1	22.0	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-16,116.3	-7.7
EUR	144,789.6	15.2	144,827.6	15.1	142,647.0	14.7	-2,180.7	-1.5	-2,142.6	-1.5
USD	48,923.1	5.1	41,529.4	4.3	40,143.7	4.1	-1,385.8	-3.3	-8,779.4	-17.9
CHF	5,724.9	0.6	1,965.0	0.2	1,960.7	0.2	-4.3	-0.2	-3,764.3	-65.8
JPY	8,756.2	0.9	9,200.9	1.0	8,970.5	0.9	-230.4	-2.5	214.3	2.4
CNY	1,644.3	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,644.3	-100.0
floating rate	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
EUR	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
2. Loans	68,719.1	7.2	61,815.0	6.4	63,162.9	6.5	1,347.9	2.2	-5,556.2	-8.1
fixed rate	28,342.4	3.0	25,441.8	2.6	27,367.7	2.8	1,925.9	7.6	-974.7	-3.4
EUR	28,342.4	3.0	25,441.8	2.6	27,367.7	2.8	1,925.9	7.6	-974.7	-3.4
floating rate	40,376.8	4.2	36,373.2	3.8	35,795.2	3.7	-578.0	-1.6	-4,581.5	-11.3
EUR	40,376.8	4.2	36,373.2	3.8	35,795.2	3.7	-578.0	-1.6	-4,581.5	-11.3
3. Other foreign debt	0.0	0.0	1.1	0.0	0.0	0.0	-1.1	-99.6	0.0	-77.6

*) 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.

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

	Dec 2018	structure	Nov 2019	structure	Dec 2019	structure	change		change	
		Dec 2018		Nov 2019		Dec 2019	Dec 2019 –	Dec 2019 –		
		%		%		%	Dec 2019 –	Nov 2019	Dec 2018 –	Dec 2018
							PLN m	%		
State Treasury debt	954,269.3	100.0	962,013.4	100.0	973,336.9	100.0	11,323.6	1.2	19,067.7	2.0
I. State Treasury debt towards residents	502,956.8	52.7	566,926.2	58.9	581,159.1	59.7	14,232.9	2.5	78,202.3	15.5
Domestic banking sector	277,481.0	29.1	321,611.7	33.4	321,340.5	33.0	-271.2	-0.1	43,859.4	15.8
1. TS issued in domestic market	264,075.3	27.7	305,233.7	31.7	305,008.0	31.3	-225.6	-0.1	40,932.8	15.5
1.1. Marketable TS	264,075.3	27.7	305,233.7	31.7	305,008.0	31.3	-225.6	-0.1	40,932.8	15.5
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	13,958.5	1.5	8,980.4	0.9	10,132.3	1.0	1,151.9	12.8	-3,826.2	-27.4
PS bonds	80,819.3	8.5	96,981.2	10.1	98,650.6	10.1	1,669.4	1.7	17,831.3	22.1
DS bonds	42,477.3	4.5	52,286.9	5.4	52,085.2	5.4	-201.7	-0.4	9,607.9	22.6
WS bonds	9,110.0	1.0	10,767.5	1.1	11,213.7	1.2	446.2	4.1	2,103.7	23.1
IZ bonds	442.1	0.0	31.8	0.0	31.8	0.0	0.1	0.2	-410.3	-92.8
WZ bonds	117,268.0	12.3	136,185.8	14.2	132,894.4	13.7	-3,291.5	-2.4	15,626.3	13.3
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	67.9	0.0	123.3	0.0	96.8	0.0	-26.5	-21.5	28.9	42.6
court deposits**	67.9	0.0	123.3	0.0	96.8	0.0	-26.5	-21.5	28.9	42.6
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.1	0.0	-45.3
3. TS issued in foreign markets	13,337.8	1.4	16,254.7	1.7	16,235.6	1.7	-19.1	-0.1	2,897.7	21.7
Domestic non-banking sector	225,475.7	23.6	245,314.6	25.5	259,818.6	26.7	14,504.1	5.9	34,342.9	15.2
1. TS issued in domestic market	191,360.6	20.1	207,988.6	21.6	211,286.7	21.7	3,298.1	1.6	19,926.1	10.4
1.1. Marketable TS	171,669.6	18.0	181,321.1	18.8	183,788.6	18.9	2,467.5	1.4	12,118.9	7.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,679.9	1.0	12,494.9	1.3	12,737.3	1.3	242.5	1.9	3,057.5	31.6
PS bonds	42,638.3	4.5	40,370.9	4.2	40,310.7	4.1	-60.2	-0.1	-2,327.6	-5.5
DS bonds	37,995.3	4.0	41,112.5	4.3	39,836.6	4.1	-1,275.9	-3.1	1,841.3	4.8
WS bonds	25,334.9	2.7	26,218.3	2.7	25,951.7	2.7	-266.6	-1.0	616.8	2.4
IZ bonds	3,092.4	0.3	3,908.7	0.4	3,910.2	0.4	1.5	0.0	817.8	26.4
WZ bonds	50,928.9	5.3	55,215.9	5.7	59,042.1	6.1	3,826.2	6.9	8,113.2	15.9
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	19,691.0	2.1	26,667.5	2.8	27,498.2	2.8	830.7	3.1	7,807.2	39.6
OTS bonds	1,163.3	0.1	1,389.7	0.1	1,410.8	0.1	21.1	1.5	247.5	21.3
POS bonds	367.6	0.0	564.2	0.1	563.3	0.1	-0.9	-0.2	195.8	53.3
DOS bonds	6,407.0	0.7	7,046.1	0.7	7,113.0	0.7	66.8	0.9	705.9	11.0
TOZ bonds	564.1	0.1	536.7	0.1	537.2	0.1	0.5	0.1	-26.9	-4.8
COI bonds	6,467.8	0.7	11,546.7	1.2	12,178.1	1.3	631.4	5.5	5,710.4	88.3
ROS bonds	23.4	0.0	54.6	0.0	61.2	0.0	6.6	12.1	37.7	161.0
EDO bonds	4,671.9	0.5	5,464.9	0.6	5,561.1	0.6	96.2	1.8	889.2	19.0
ROD bonds	25.9	0.0	64.6	0.0	73.5	0.0	9.0	13.9	47.6	183.8
2. Other ST debt	27,450.8	2.9	31,408.2	3.3	42,725.0	4.4	11,316.8	36.0	15,274.3	55.6
deposits of PFSE*	21,678.1	2.3	24,873.5	2.6	27,328.4	2.8	2,454.8	9.9	5,650.2	26.1
other deposits**	5,743.6	0.6	6,518.1	0.7	6,650.3	0.7	132.3	2.0	906.7	15.8
matured payables	25.5	0.0	13.1	0.0	6.3	0.0	-6.8	-52.1	-19.2	-75.3
ST liabilities under PFS	0.0	0.0	0.0	0.0	8,736.5	0.9	8,736.5	-	8,736.5	-
other	3.5	0.0	3.5	0.0	3.6	0.0	0.1	1.7	0.1	1.9
3. TS issued in foreign markets	6,664.4	0.7	5,917.7	0.6	5,806.9	0.6	-110.8	-1.9	-857.5	-12.9
II. State Treasury debt towards non-residents	451,312.5	47.3	395,087.1	41.1	392,177.8	40.3	-2,909.3	-0.7	-59,134.6	-13.1
1. TS issued in domestic market	191,459.0	20.1	157,908.8	16.4	157,324.6	16.2	-584.2	-0.4	-34,134.4	-17.8
1.1. Marketable TS	191,412.4	20.1	157,845.7	16.4	157,253.7	16.2	-591.9	-0.4	-34,158.6	-17.8
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,713.2	0.8	2,108.7	0.2	1,884.3	0.2	-224.4	-10.6	-5,828.9	-75.6
PS bonds	57,908.2	6.1	45,005.7	4.7	44,173.9	4.5	-831.7	-1.8	-13,734.3	-23.7
DS bonds	94,251.0	9.9	79,080.8	8.2	79,735.7	8.2	654.9	0.8	-14,515.4	-15.4
WS bonds	28,034.1	2.9	28,758.8	3.0	28,659.2	2.9	-99.7	-0.3	625.1	2.2
IZ bonds	1,096.3	0.1	803.1	0.1	810.7	0.1	7.6	0.9	-285.7	-26.1
WZ bonds	2,409.5	0.3	2,088.6	0.2	1,990.0	0.2	-98.6	-4.7	-419.5	-17.4
1.2. Savings bonds	46.6	0.0	63.1	0.0	70.8	0.0	7.7	12.2	24.2	51.9
OTS bonds	1.1	0.0	0.7	0.0	0.8	0.0	0.1	21.8	-0.3	-28.5
POS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	247.7
DOS bonds	9.7	0.0	13.2	0.0	12.9	0.0	-0.3	-2.3	3.2	32.6
TOZ bonds	0.5	0.0	0.3	0.0	0.3	0.0	0.0	0.0	-0.2	-45.2
COI bonds	12.9	0.0	31.3	0.0	39.0	0.0	7.7	24.7	26.1	201.4
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	17.6	0.0	17.8	0.0	0.1	0.8	-4.6	-20.4
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	191,125.9	20.0	175,350.6	18.2	171,679.3	17.6	-3,671.3	-2.1	-19,446.6	-10.2
3. Foreign loans	68,719.1	7.2	61,815.0	6.4	63,162.9	6.5	1,347.9	2.2	-5,556.2	-8.1
European Investment Bank	38,725.1	4.1	32,711.9	3.4	34,528.4	3.5	1,816.5	5.6	-4,196.8	-10.8
The World Bank	29,044.2	3.0	28,187.6	2.9	27,732.8	2.8	-454.8	-1.6	-1,311.4	-4.5
Council of Europe Development Bank	949.8	0.1	915.5	0.1	901.7	0.1	-13.8	-1.5	-48.0	-5.1
4. Other ST debt	8.5	0.0	12.7	0.0	11.0	0.0	-1.7	-13.4	2.6	30.3

*) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**) Deposits from non-PFS general government entities, court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

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

	Dec 2018	structure Dec 2018 %	Nov 2019	structure Nov 2019 %	Dec 2019	structure Dec 2019 %	change Dec 2019 – Nov 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	962,013.4	100.0	973,336.9	100.0	11,323.6	1.2	19,067.7	2.0
up to 1 year (inc.)	119,699.9	12.5	105,622.8	11.0	105,487.2	10.8	-135.7	-0.1	-14,212.7	-11.9
1 to 3 years (inc.)	258,006.9	27.0	272,972.2	28.4	274,138.2	28.2	1,166.0	0.4	16,131.4	6.3
3 to 5 years (inc.)	195,135.0	20.4	226,696.2	23.6	227,367.0	23.4	670.8	0.3	32,232.0	16.5
5 to 10 years (inc.)	329,435.2	34.5	313,658.0	32.6	315,157.2	32.4	1,499.2	0.5	-14,278.0	-4.3
over 10 years	51,992.3	5.4	43,064.1	4.5	51,187.3	5.3	8,123.2	18.9	-805.0	-1.5
I. Domestic debt	674,422.0	70.7	702,674.3	73.0	707,715.8	72.7	5,041.5	0.7	33,293.8	4.9
up to 1 year (inc.)	89,873.8	9.4	76,027.2	7.9	76,172.1	7.8	145.0	0.2	-13,701.6	-15.2
1 to 3 years (inc.)	191,971.9	20.1	211,771.1	22.0	214,045.0	22.0	2,273.9	1.1	22,073.1	11.5
3 to 5 years (inc.)	151,611.3	15.9	175,078.4	18.2	176,814.3	18.2	1,735.8	1.0	25,202.9	16.6
5 to 10 years (inc.)	228,222.8	23.9	235,334.5	24.5	236,212.8	24.3	878.3	0.4	7,990.0	3.5
over 10 years	12,742.2	1.3	4,463.1	0.5	4,471.6	0.5	8.6	0.2	-8,270.6	-64.9
1.1. Marketable TS issued in domestic market	627,157.3	65.7	644,400.4	67.0	646,050.4	66.4	1,649.9	0.3	18,893.1	3.0
fixed rate	449,920.0	47.1	444,166.6	46.2	445,371.2	45.8	1,204.6	0.3	-4,548.8	-1.0
up to 1 year (inc.)	50,656.8	5.3	31,944.8	3.3	29,893.8	3.1	-2,051.0	-6.4	-20,763.0	-41.0
1 to 3 years (inc.)	137,700.3	14.4	143,205.4	14.9	144,908.9	14.9	1,703.5	1.2	7,208.6	5.2
3 to 5 years (inc.)	110,390.4	11.6	108,322.0	11.3	109,738.2	11.3	1,416.3	1.3	-652.1	-0.6
5 to 10 years (inc.)	138,454.6	14.5	156,287.8	16.2	156,422.6	16.1	134.8	0.1	17,968.0	13.0
over 10 years	12,717.9	1.3	4,406.6	0.5	4,407.6	0.5	1.0	0.0	-8,310.2	-65.3
fixed rate – inflation-linked	4,630.8	0.5	4,743.5	0.5	4,752.7	0.5	9.2	0.2	121.9	2.6
3 to 5 years (inc.)	4,630.8	0.5	4,743.5	0.5	4,752.7	0.5	9.2	0.2	121.9	2.6
floating rate	172,606.5	18.1	195,490.3	20.3	195,926.5	20.1	436.2	0.2	23,320.0	13.5
up to 1 year (inc.)	6,128.2	0.6	5,864.1	0.6	5,498.8	0.6	-365.3	-6.2	-629.4	-10.3
1 to 3 years (inc.)	46,573.8	4.9	58,335.7	6.1	58,566.8	6.0	231.1	0.4	11,993.0	25.8
3 to 5 years (inc.)	32,370.1	3.4	55,774.9	5.8	55,752.8	5.7	-22.2	0.0	23,382.6	72.2
5 to 10 years (inc.)	87,534.4	9.2	75,515.6	7.8	76,108.2	7.8	592.6	0.8	-11,426.2	-13.1
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	19,737.6	2.1	26,730.6	2.8	27,569.0	2.8	838.4	3.1	7,831.4	39.7
fixed rate	7,948.8	0.8	9,014.0	0.9	9,100.9	0.9	86.8	1.0	1,152.1	14.5
up to 1 year (inc.)	4,417.9	0.5	5,417.5	0.6	5,449.7	0.6	32.2	0.6	1,031.8	23.4
1 to 3 years (inc.)	3,530.9	0.4	3,596.6	0.4	3,651.2	0.4	54.6	1.5	120.3	3.4
floating rate	11,788.8	1.2	17,716.6	1.8	18,468.1	1.9	751.5	4.2	6,679.3	56.7
up to 1 year (inc.)	1,143.8	0.1	1,257.6	0.1	1,233.4	0.1	-24.2	-1.9	89.6	7.8
1 to 3 years (inc.)	4,166.8	0.4	6,633.4	0.7	6,918.1	0.7	284.7	4.3	2,751.3	66.0
3 to 5 years (inc.)	4,220.0	0.4	6,238.0	0.6	6,570.5	0.7	332.5	5.3	2,350.5	55.7
5 to 10 years (inc.)	2,233.9	0.2	3,531.2	0.4	3,682.1	0.4	150.9	4.3	1,448.2	64.8
over 10 years	24.4	0.0	56.4	0.0	64.0	0.0	7.6	13.4	39.6	162.5
2. Other ST debt	27,527.1	2.9	31,543.2	3.3	34,096.4	3.5	2,553.2	8.1	6,569.3	23.9
up to 1 year (inc.)	27,527.1	2.9	31,543.2	3.3	34,096.4	3.5	2,553.2	8.1	6,569.3	23.9
over 10 years	0.0	0.0	0.0	0.0	8,736.5	0.9	8,736.5	-	8,736.5	-
II. Foreign debt	279,847.2	29.3	259,339.1	27.0	256,884.7	26.4	-2,454.4	-0.9	-22,962.5	-8.2
up to 1 year (inc.)	29,826.1	3.1	29,595.7	3.1	29,315.1	3.0	-280.6	-0.9	-511.1	-1.7
1 to 3 years (inc.)	66,035.0	6.9	61,201.1	6.4	60,093.3	6.2	-1,107.9	-1.8	-5,941.7	-9.0
3 to 5 years (inc.)	43,523.7	4.6	51,617.7	5.4	50,552.7	5.2	-1,065.0	-2.1	7,029.1	16.1
5 to 10 years (inc.)	101,212.3	10.6	78,323.5	8.1	78,944.4	8.1	620.9	0.8	-22,268.0	-22.0
over 10 years	39,250.1	4.1	38,601.1	4.0	37,979.2	3.9	-621.9	-1.6	-1,270.9	-3.2
1. TS issued in foreign markets	211,128.1	22.1	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-17,406.3	-8.2
fixed rate	209,838.1	22.0	197,523.0	20.5	193,721.8	19.9	-3,801.2	-1.9	-16,116.3	-7.7
up to 1 year (inc.)	22,943.7	2.4	23,057.5	2.4	22,706.7	2.3	-350.8	-1.5	-237.0	-1.0
1 to 3 years (inc.)	53,400.1	5.6	50,524.0	5.3	49,430.9	5.1	-1,093.0	-2.2	-3,969.2	-7.4
3 to 5 years (inc.)	33,964.6	3.6	43,429.5	4.5	42,487.8	4.4	-941.7	-2.2	8,523.2	25.1
5 to 10 years (inc.)	78,159.0	8.2	56,695.1	5.9	55,680.5	5.7	-1,014.7	-1.8	-22,478.5	-28.8
over 10 years	21,370.6	2.2	23,816.9	2.5	23,415.8	2.4	-401.1	-1.7	2,045.2	9.6
floating rate	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
up to 1 year (inc.)	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
2. Foreign loans	68,719.1	7.2	61,815.0	6.4	63,162.9	6.5	1,347.9	2.2	-5,556.2	-8.1
fixed rate	28,342.4	3.0	25,441.8	2.6	27,367.7	2.8	1,925.9	7.6	-974.7	-3.4
up to 1 year (inc.)	4,215.4	0.4	4,771.3	0.5	4,723.8	0.5	-47.5	-1.0	508.3	12.1
1 to 3 years (inc.)	6,378.5	0.7	3,462.8	0.4	3,552.6	0.4	89.8	2.6	-2,825.9	-44.3
3 to 5 years (inc.)	3,623.9	0.4	3,769.0	0.4	3,712.2	0.4	-56.7	-1.5	88.3	2.4
5 to 10 years (inc.)	10,128.0	1.1	9,593.1	1.0	11,397.2	1.2	1,804.1	18.8	1,269.2	12.5
over 10 years	3,996.5	0.4	3,845.7	0.4	3,981.9	0.4	136.2	3.5	-14.6	-0.4
floating rate	40,376.8	4.2	36,373.2	3.8	35,795.2	3.7	-578.0	-1.6	-4,581.5	-11.3
up to 1 year (inc.)	1,376.9	0.1	1,765.8	0.2	1,884.6	0.2	118.7	6.7	507.6	36.9
1 to 3 years (inc.)	6,256.3	0.7	7,214.4	0.7	7,109.8	0.7	-104.7	-1.5	853.4	13.6
3 to 5 years (inc.)	5,935.2	0.6	4,419.3	0.5	4,352.7	0.4	-66.5	-1.5	-1,582.5	-26.7
5 to 10 years (inc.)	12,925.3	1.4	12,035.3	1.3	11,866.7	1.2	-168.6	-1.4	-1,058.7	-8.2
over 10 years	13,883.0	1.5	10,938.4	1.1	10,581.5	1.1	-357.0	-3.3	-3,301.5	-23.8
3. Other ST debt	0.0	0.0	1.1	0.0	0.0	0.0	-1.1	-99.6	0.0	-77.6
up to 1 year (inc.)	0.0	0.0	1.1	0.0	0.0	0.0	-1.1	-99.6	0.0	-77.6

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

	December 2018	December 2019	December 2019	change		change	
				December 2019 – December 2019		December 2019 – December 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	222,502.9	228,563.3	6,060.5	2.7	6,640.2	3.0
I. Domestic debt	156,842.3	162,520.6	168,240.5	5,719.9	3.5	11,398.2	7.3
1. Treasury securities issued in domestic market	150,440.7	155,225.1	158,182.3	2,957.3	1.9	7,741.6	5.1
1.1. Marketable TS	145,850.5	149,042.6	151,708.4	2,665.9	1.8	5,857.9	4.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	149,042.6	151,708.4	2,665.9	1.8	5,857.9	4.0
1.2. Savings bonds	4,590.1	6,182.5	6,473.9	291.4	4.7	1,883.7	41.0
2. Other ST debt	6,401.7	7,295.6	10,058.2	2,762.6	37.9	3,656.6	57.1
II. Foreign debt	65,080.8	59,982.2	60,322.8	340.6	0.6	-4,757.9	-7.3
1. Treasury securities issued in foreign markets	49,099.6	45,684.8	45,490.6	-194.2	-0.4	-3,608.9	-7.4
2. Loans	15,981.2	14,297.1	14,832.2	535.1	3.7	-1,149.0	-7.2
2.1. World Bank	6,754.5	6,519.5	6,512.3	-7.1	-0.1	-242.1	-3.6
2.2. European Investment Bank	9,005.8	7,565.9	8,108.1	542.2	7.2	-897.7	-10.0
2.3. Council of Europe Development Bank	220.9	211.8	211.8	0.0	0.0	-9.1	-4.1
3. Other ST debt	0.0	0.3	0.0	-0.3	-99.6	0.0	-77.3
<i>FX rate (EUR/PLN)</i>	4.3000	4.3236	4.2585	-0.1	-1.5	0.0	-1.0

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

	December 2018	December 2019	December 2019	change		change	
				December 2019 – December 2019		December 2019 – December 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	244,861.9	256,296.4	11,434.5	4.7	2,481.2	1.0
I. Domestic debt	179,381.9	178,852.1	188,654.3	9,802.1	5.5	9,272.4	5.2
1. Treasury securities issued in domestic market	172,060.2	170,823.4	177,375.6	6,552.2	3.8	5,315.4	3.1
1.1. Marketable TS	166,810.5	164,019.7	170,116.2	6,096.6	3.7	3,305.8	2.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	164,019.7	170,116.2	6,096.6	3.7	3,305.8	2.0
1.2. Savings bonds	5,249.8	6,803.8	7,259.4	455.6	6.7	2,009.6	38.3
2. Other ST debt	7,321.6	8,028.7	11,278.6	3,249.9	40.5	3,957.0	54.0
II. Foreign debt	74,433.4	66,009.7	67,642.2	1,632.4	2.5	-6,791.2	-9.1
1. Treasury securities issued in foreign markets	56,155.6	50,275.7	51,010.3	734.6	1.5	-5,145.3	-9.2
2. Loans	18,277.8	15,733.8	16,631.9	898.1	5.7	-1,645.9	-9.0
2.1. World Bank	7,725.1	7,174.6	7,302.5	127.9	1.8	-422.6	-5.5
2.2. European Investment Bank	10,300.1	8,326.2	9,091.9	765.7	9.2	-1,208.1	-11.7
2.3. Council of Europe Development Bank	252.6	233.0	237.4	4.4	1.9	-15.2	-6.0
3. Other ST debt	0.0	0.3	0.0	-0.3	-99.6	0.0	-77.8
<i>FX rate (USD/PLN)</i>	3.7597	3.9288	3.7977	-0.1	-3.3	0.0	1.0

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