

At the end of October 2020 the State Treasury (ST) debt amounted to **PLN 1,103,567.3 million**, i.e.:

- increased by PLN 3,442.5m (+0.3%) in October 2020,
- increased by PLN 130,229.1m (+13.4%) compared to the end of 2019.

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

	October 2020	January-October 2020
Change in the State Treasury debt	3.4	130.2
1. State budget borrowing requirements:	1.8	2.9
1.1. State budget deficit	-1.7	12.1
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	0.9	1.1
1.4. European funds management	2.4	-8.6
1.5. Granted loans balance	0.1	0.4
1.6. Other borrowing requirements ¹⁾	0.0	-2.1
2. Changes not resulting from the State budget borrowing requirements:	1.7	118.3
2.1. FX rates movements	5.7	20.6
2.2. Changes in budget accounts balance	-3.5	81.5
2.3. Other factors ²⁾ , including:	-0.4	16.3
- transfer of TS pursuant to acts other than the Budget Act	0.0	17.3
3. Change in other State Treasury debt:	0.0	9.0
3.1. Deposits from PFSE ³⁾	-0.1	-2.8
3.2. Other deposits ⁴⁾	0.0	0.2
3.3. ST liabilities under PFS ⁵⁾	0.0	11.5
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

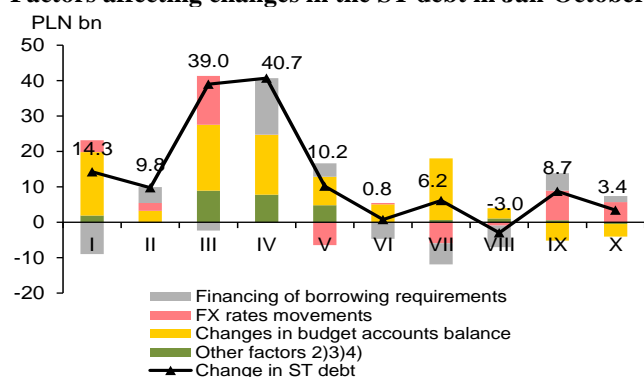
²⁾ TS discount, TS indexation, Treasury Securities transferred to other entities

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-October 2020



An increase in the debt in October 2020 was mainly a result of:

- State budget net borrowing requirements (PLN +1.8bn), including the State budget surplus of PLN 1.7bn and the increasing impact of deposits from PFSE and court deposits balance (PLN +0.9bn) and increasing impact of European funds management balance (PLN +2.4bn);
- a decrease in budget accounts balance (PLN -3.5bn);
- the FX rates movements (PLN +5.7bn) - the depreciation of the zloty against EUR by 2.0%, against USD by 2.3%, against JPY by 3.6% and against CHF by 3.1%.

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

- State budget net borrowing requirements (PLN +2.9bn), including the State budget deficit of PLN 12.1bn, European funds management (PLN -8.6bn);
- an increase in budget accounts balance (PLN +81.5bn);
- the transfer of the TS pursuant to acts other than the Budget Act (PLN +17.3bn);
- the SF loan (PLN +11.5bn) from the DRF (under the PFS);
- the FX rates movements (PLN +20.6bn) – the depreciation of the zloty against EUR by 8.5%, against USD by 4.2%, against CHF by 10.2% and against JPY by 8.4%.

In October 2020 the domestic ST debt (according to the place of issue criterion) decreased by PLN 6.8bn, including the negative balance of issuance of marketable Treasury Securities (TS; PLN -7.5bn) and positive balance of savings bonds (+0.8bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
DS1020	-	-8.5
WZ0121	-	-2.1
PS0421	-	-2.0
OK0521	-	-1.5
PS0721	-	-0.6
DS1021	-	-1.1
OK0423	0.4	-
PS0425	3.1	-
WZ1126	1.3	-
WZ1129	0.2	-
DS1030	3.4	-

In October 2020 the ST debt in foreign currency increased by PLN 10.2bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs**	EUR 0.02bn	EUR 0.03bn
Loan from EU (SURE)	EUR 1.00bn	-

** IFIs – international financial institutions

- the FX rates movements (PLN +5.7bn)

Since the beginning of 2020 the domestic ST debt increased by PLN 113.6bn. In the same period the **foreign currency ST debt** increased by PLN 16.6bn which was the result of:

- a decrease in the debt denominated in EUR (EUR -0.7bn), while the debt denominated in USD, JPY, CHF and CNY remained unchanged;
- the depreciation of the zloty (PLN +20.6bn).

According to preliminary data, the **ST debt at the end of November 2020** amounted to **ca. PLN 1,090.2bn**, and decreased by PLN 13.4bn (-1.2%). According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 830.7bn,
- **foreign currency debt:** ca. PLN 259.4bn (i.e. 23.8% of the total ST debt).

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

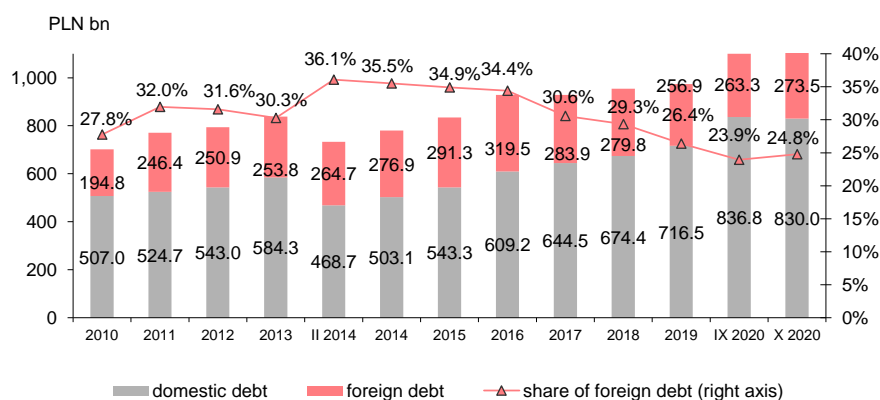
	Dec 2019	structure Dec 2019 %	September 2020	structure Sept 2020 %	October 2020	structure October 2020 %	change October 2020 – September 2020		change October 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,338.2	100.0	1,100,124.9	100.0	1,103,567.3	100.0	3,442.5	0.3	130,229.1	13.4
I. Domestic ST debt	716,453.5	73.6	836,792.2	76.1	830,032.9	75.2	-6,759.3	-0.8	113,579.4	15.9
1. Treasury securities (TS)	673,619.4	69.2	784,916.4	71.3	778,204.4	70.5	-6,712.0	-0.9	104,585.0	15.5
1.1. Marketable TS	646,050.4	66.4	745,842.1	67.8	738,345.0	66.9	-7,497.2	-1.0	92,294.6	14.3
- Treasury bills	0.0	0.0	10,920.3	1.0	10,920.3	1.0	0.0	0.0	10,920.3	-
- bonds issued in domestic market	646,050.4	66.4	734,921.8	66.8	727,424.7	65.9	-7,497.2	-1.0	81,374.3	12.6
1.2. Savings bonds	27,569.0	2.8	39,074.2	3.6	39,859.4	3.6	785.2	2.0	12,290.4	44.6
2. Other ST debt	42,834.1	4.4	51,875.8	4.7	51,828.5	4.7	-47.3	-0.1	8,994.3	21.0
II. Foreign ST debt	256,884.7	26.4	263,332.7	23.9	273,534.5	24.8	10,201.8	3.9	16,649.8	6.5
1. TS issued in foreign markets	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
2. Loans	63,162.9	6.5	66,369.5	6.0	72,275.7	6.5	5,906.2	8.9	9,112.8	14.4
3. Other ST debt	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.2	3,423.8

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

	Dec 2019	structure Dec 2019 %	September 2020	structure Sept 2020 %	October 2020	structure October 2020 %	change October 2020 – September 2020		change October 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,338.2	100.0	1,100,124.9	100.0	1,103,567.3	100.0	3,442.5	0.3	130,229.1	13.4
I. State Treasury debt held by residents	581,160.4	59.7	726,050.9	66.0	724,578.1	65.7	-1,472.7	-0.2	143,417.8	24.7
Domestic banking sector	321,340.5	33.0	458,974.2	41.7	457,090.6	41.4	-1,883.5	-0.4	135,750.2	42.2
- domestic instruments	305,104.9	31.3	439,201.5	39.9	436,631.3	39.6	-2,570.3	-0.6	131,526.4	43.1
- foreign instruments	16,235.6	1.7	19,772.6	1.8	20,459.4	1.9	686.7	3.5	4,223.8	26.0
Domestic non-banking sector	259,819.9	26.7	267,076.7	24.3	267,487.5	24.2	410.8	0.2	7,667.6	3.0
- domestic instruments	254,013.0	26.1	261,854.4	23.8	262,114.7	23.8	260.3	0.1	8,101.7	3.2
- foreign instruments	5,806.9	0.6	5,222.3	0.5	5,372.8	0.5	150.5	2.9	-434.1	-7.5
II. State Treasury debt held by non-residents	392,177.8	40.3	374,074.0	34.0	378,989.2	34.3	4,915.2	1.3	-13,188.7	-3.4
- domestic instruments	157,335.6	16.2	135,736.2	12.3	131,286.9	11.9	-4,449.3	-3.3	-26,048.7	-16.6
- foreign instruments	234,842.2	24.1	238,337.8	21.7	247,702.3	22.4	9,364.5	3.9	12,860.0	5.5

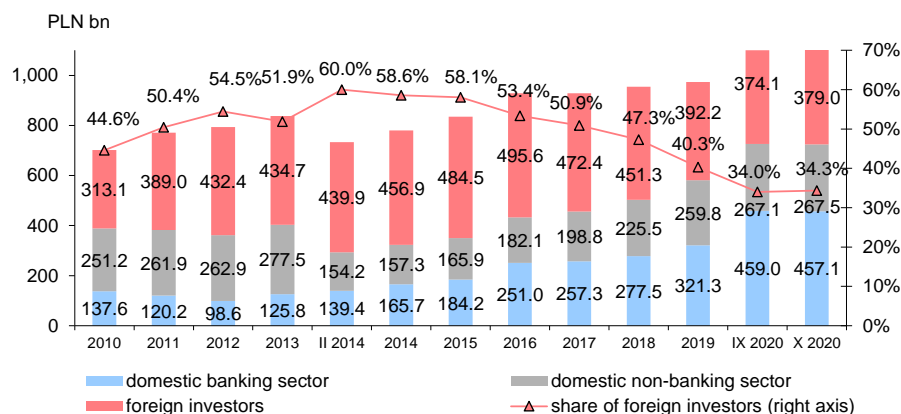
ST debt according to the place of issue criterion

In October 2020 the share of the foreign currency debt in the total ST debt amounted to 24.8%, i.e. increased by 0.8 pp compared to the previous month and decreased by 1.6 pp since the beginning of 2020. An increase in the share in October resulted mainly from the depreciation of the zloty and a loan from the European Union under the SURE facility. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



ST debt by holder

In October 2020 the share of foreign investors in the total ST debt amounted to 34.3%, i.e. increase by 0.3 pp m/m and decrease by 5.9 pp since the beginning of 2020. An increase in the share in October was a result of an increase in debt in foreign currencies (depreciation of the zloty) and the outflow of foreign investors on the domestic market.

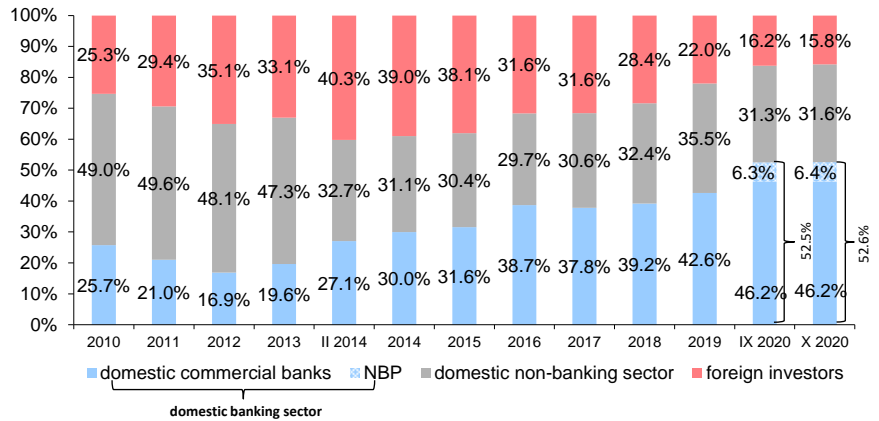
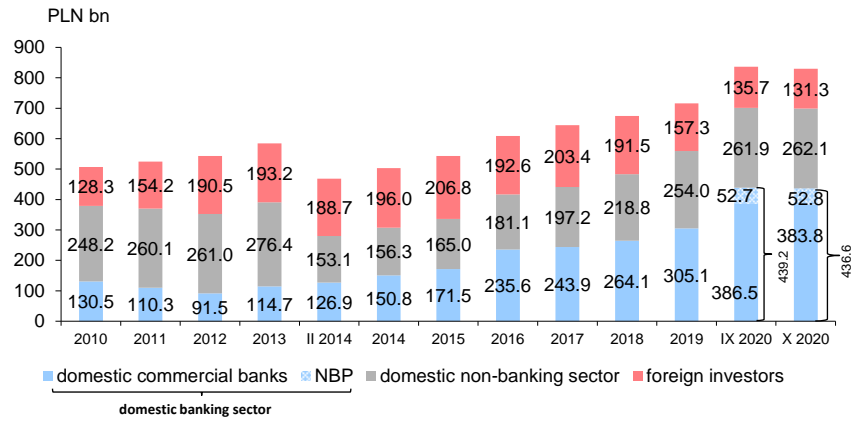


Domestic ST debt by holder in nominal value and structure

In October 2020 took place a decrease in the domestic debt held by residents (PLN -2.3bn, i.e. banking sector: PLN -2.6bn, including NBP PLN +0.2bn, and non-banking sector: PLN +0.3bn) and a decrease in foreign investors holdings (PLN -4.4bn).

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 +131.5bn (including NBP: PLN +52.8bn),
- domestic non-banking sector: PLN +8.1bn,
- foreign investors: PLN -26.0bn.

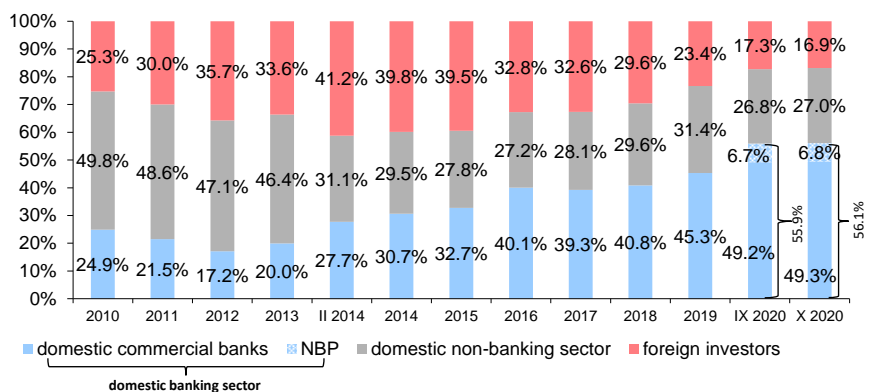
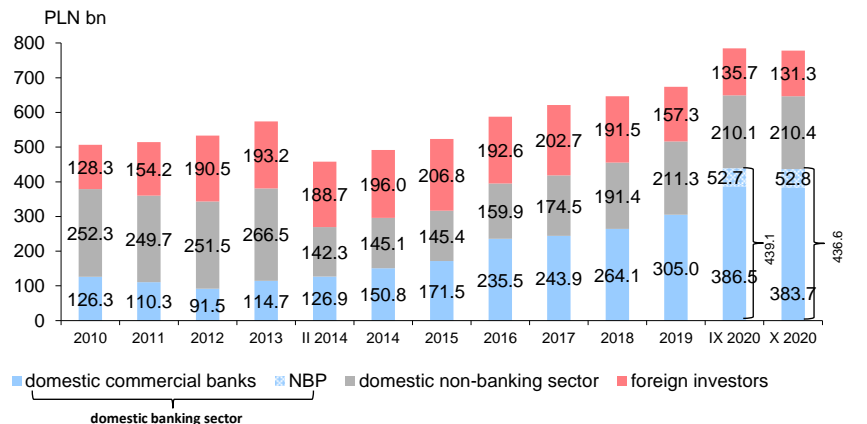


Domestic TS debt by holder in nominal value and structure

In October 2020 residents decreased their domestic TS holdings by PLN 2.3bn in total, i.e. banking sector: PLN -2.6bn (including NBP: PLN +0.2bn) and non-banking sector: PLN +0.3bn. In the case of foreign investors a decrease in holdings of PLN 4.4bn was recorded.

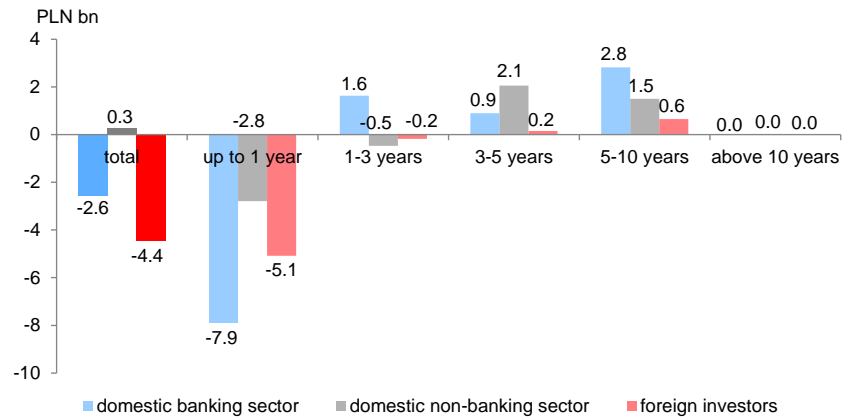
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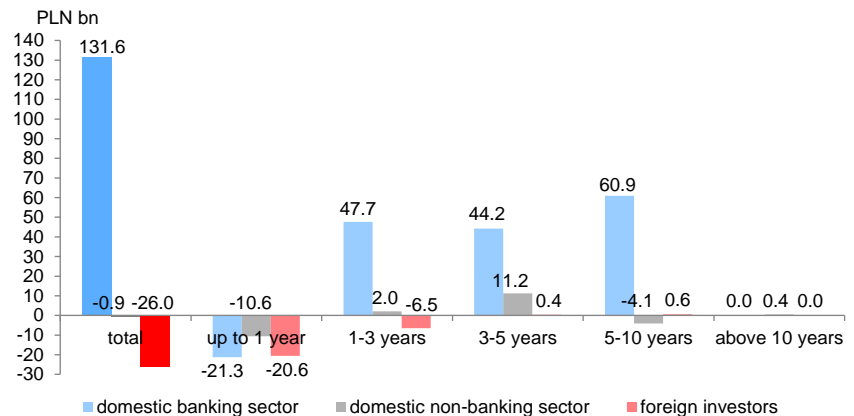
Changes in the domestic TS debt according to residual maturity by the type of investor in October 2020 m/m*

A decrease in domestic TS holdings of banks observed in October 2020 was the result of a decrease in their TS portfolios in the instruments with maturities up to 1 year with an increase their TS holdings in the instruments with maturities between 1 and 10 years. Domestic non-banking investors increased their TS holdings in the instruments with maturities between 3 and 10 years. Decrease in the TS portfolios held by foreign investors was a result of a decrease in their TS portfolios with maturities up to 3 years.



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

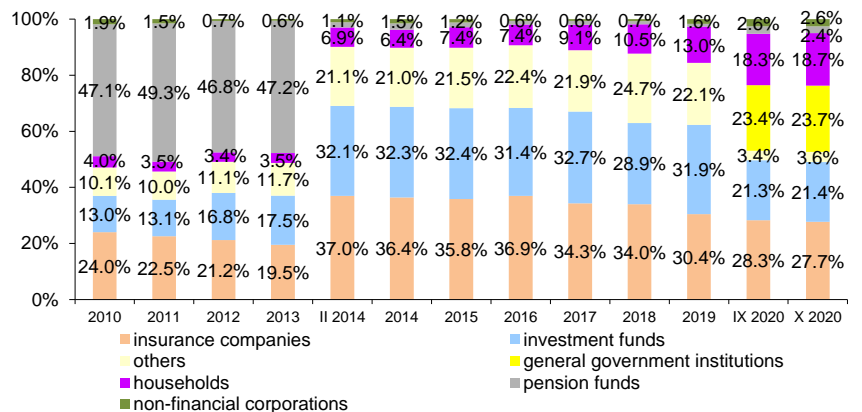
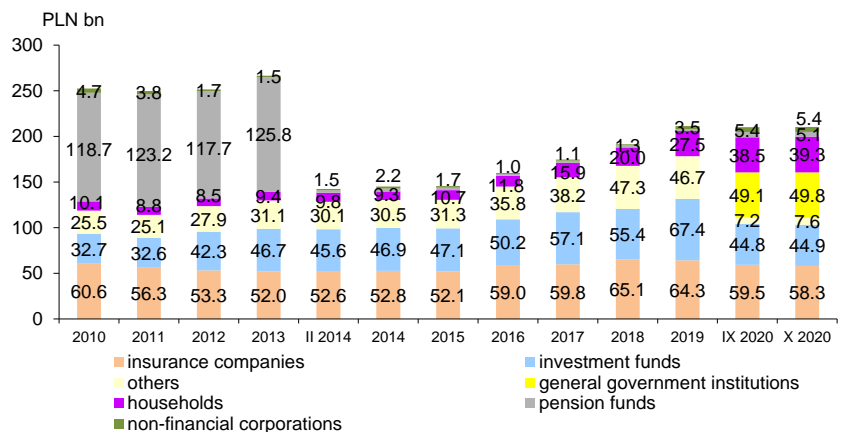
From January to October 2020 domestic banks increased their holdings in TS in the instruments with maturities over 1 year. The reduction of TS exposure of non-banking institutions resulted from decrease of their holdings mostly in the instruments with maturity up to 1 year and between 5 and 10 years, while foreign investors decreased their TS portfolio in the instruments with maturity up to 3 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 (27.7% share in October 2020), general government institutions (23.7%), this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund, and investment funds (21.4%). Significant share of the domestic TS is held by households (18.7%) as well.

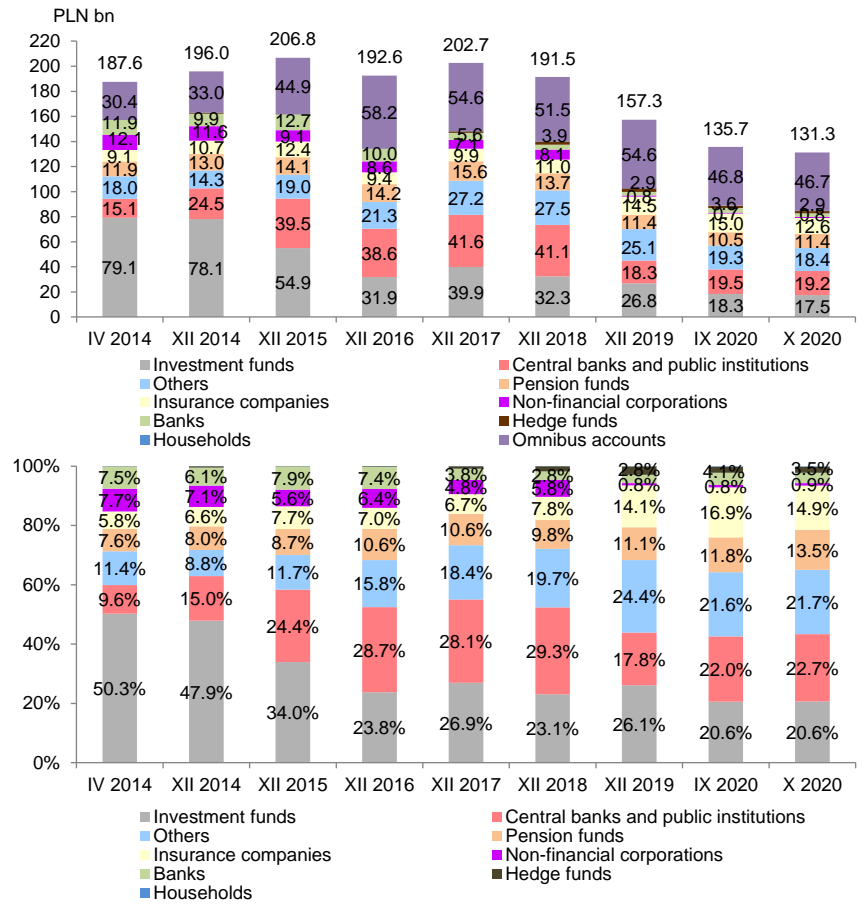
In October 2020 the domestic TS holdings of the non-banking sector increased by PLN 0.3bn m/m and decreased by PLN 0.9bn since the beginning of 2020. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +0.7bn) and general government institutions (PLN+0.7bn) with a decrease in TS portfolios of insurance companies by PLN 1.2 bn.



* 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: central banks and public institutions (22.7% share in October 2020), investment funds (20.6%), pension funds (13.5%) and insurance companies (14.9%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 46.7bn), which allow investors to buy the TS without the need to have a separate account in Poland.

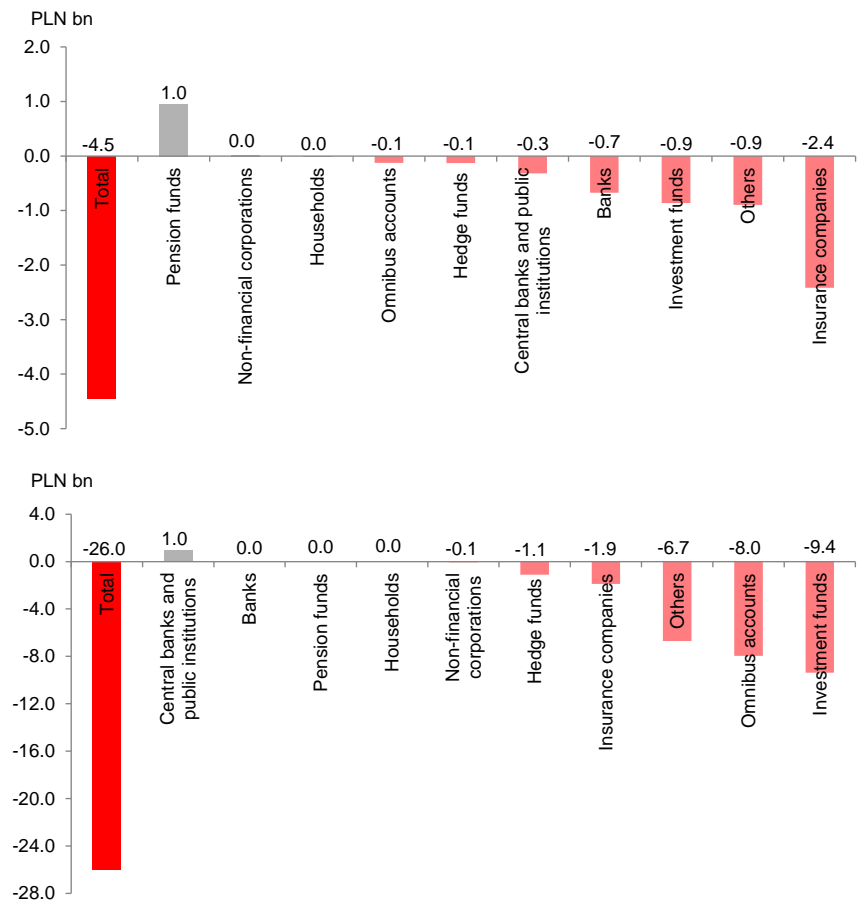


Changes in the domestic TS debt towards non-residents by holder in October 2020 m/m

In October 2020 foreign investors decreased their holdings in the domestic TS debt by PLN 4.5bn. The highest decrease was recorded in the case of insurance companies (PLN -2.4bn), other entities (PLN -0.9bn), investment funds (PLN -0.9bn) and banks (PLN -0.7bn). The highest increase was recorded in the case of pension funds (PLN +1.0bn).

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

From January to October 2020 non-residents decreased their domestic TS portfolios by PLN 26.0bn. The biggest decrease in the portfolio concerned investment funds (PLN -9.4bn), omnibus accounts (PLN -8.0bn), so called other entities (PLN -6.7bn), insurance companies (PLN -1.9bn) and hedge funds (PLN -1.1bn). On the other hand, an increase in exposure was recorded mainly among central banks and public institutions (PLN +1.0bn).



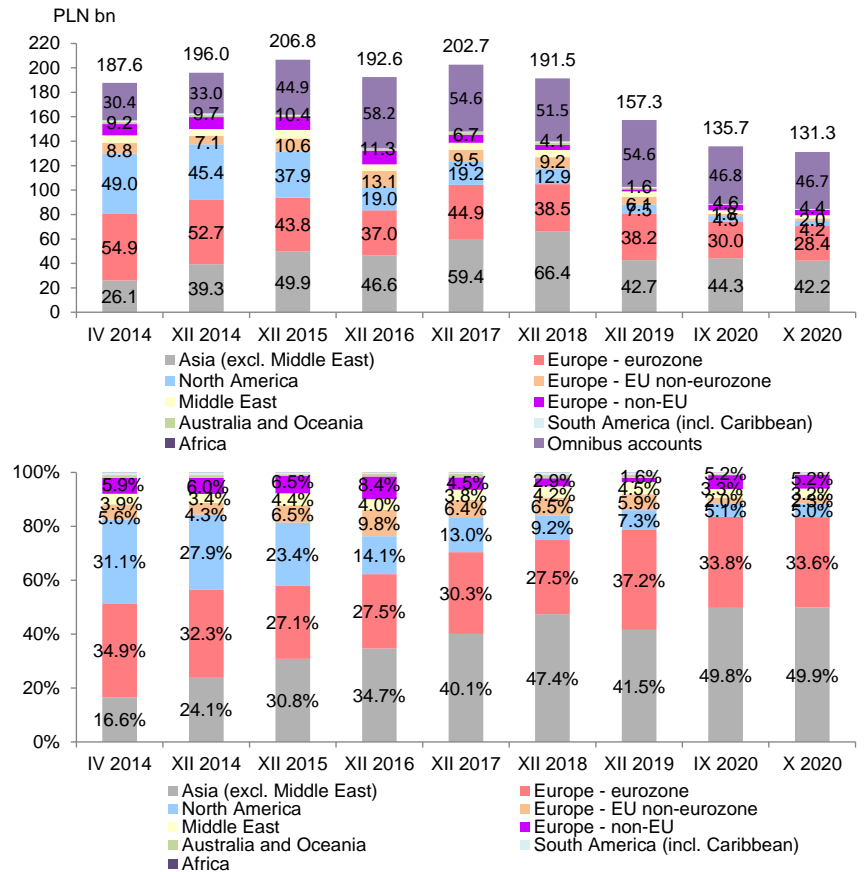
*) Data on the TS held by foreign investors include conditional transactions.

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

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

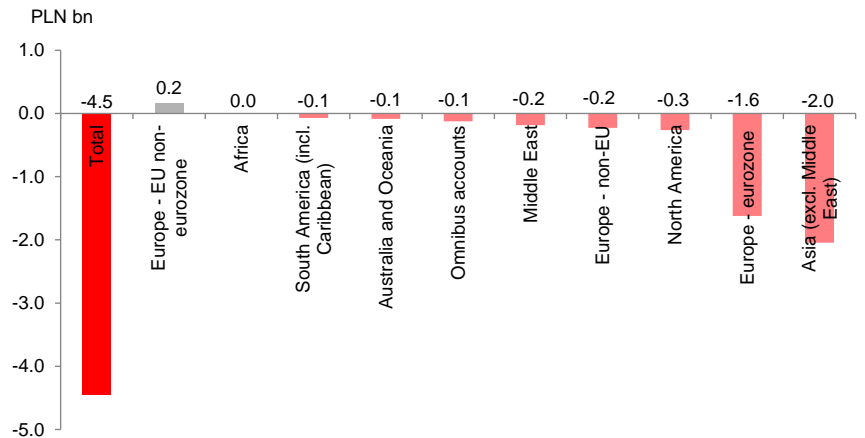
The geographical structure of the domestic TS held by foreign investors is well-diversified. In October 2020 the largest TS portfolios were held by entities from Asia: 49.9%, representing debt in the amount of PLN 42.2bn, of which PLN 22.3bn was held by investors from Japan and PLN 18.0bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 33.6% (PLN 28.4bn including non-residents from Luxembourg: PLN 8.6bn, the Netherlands: PLN 7.2bn, Germany: PLN 5.1bn and Ireland: PLN 4.8bn). Non-residents from North America: 5.0% (PLN 4.2bn including non-residents from the United States: PLN 3.5bn) and Europe non-EU countries (5.2%, representing debt in the amount of PLN 4.4bn, of which PLN 2.8bn was held by investors from the UK) held significant TS portfolios as well. The share of investors from other regions amounted to 7.7%.

*) Percentage structure does not include omnibus accounts.



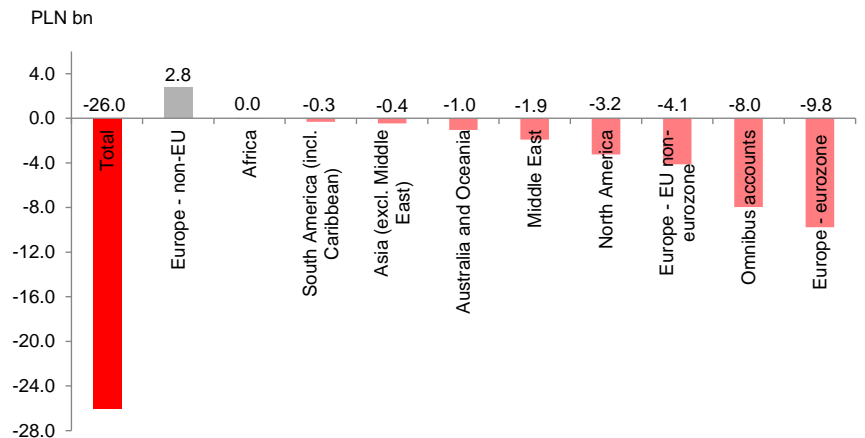
Changes in the domestic TS debt towards non-residents by region in October 2020 m/m

In October 2020 a decrease in the domestic TS held by non-residents resulted mainly from an decrease in the TS held by investors from Asia (-2.0bn), from Eurozone countries (PLN -1.6bn), investors from North America (PLN -0.3bn), investors from Europe non-EU countries (PLN -0.2bn) and investors from Middle East (PLN -0.2bn). TS held by investors from EU non-eurozone countries were mostly responsible for an increase (PLN +0.2bn).



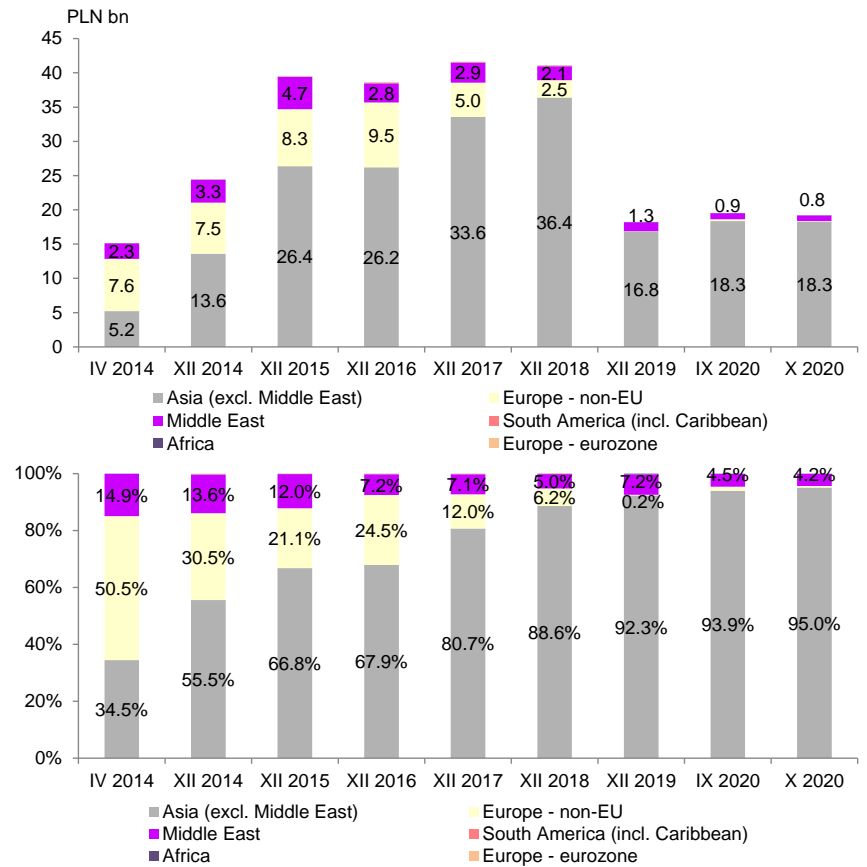
Changes in the domestic ST debt towards non-residents by region in 2020

From January to October 2020 a decrease in non-residents holdings of the domestic TS was mainly a result of a decrease in the TS held by investors from eurozone countries (PLN -9.8bn), at omnibus accounts (PLN -8.0bn), and from EU non-eurozone countries (PLN -4.1bn). Investors from Europe non-EU countries (PLN +2.8bn) were mostly responsible for an increase.



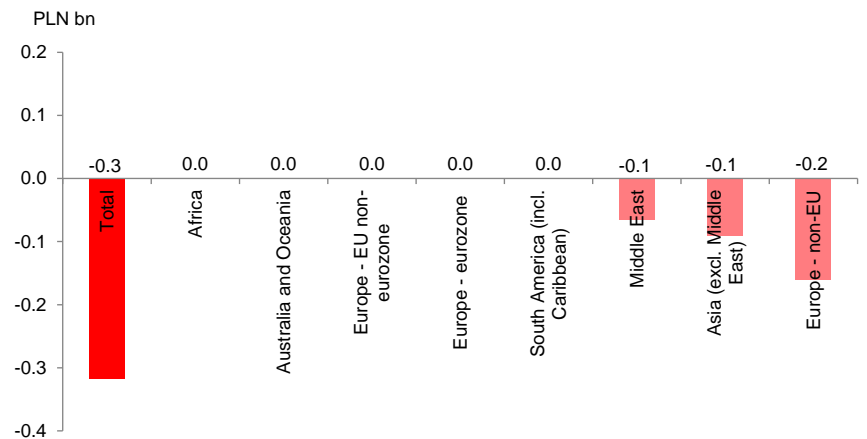
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in October 2020 their share amounted to 95.0%. Domestic TS were held also by central banks and public institutions from Middle East countries (4.2%).



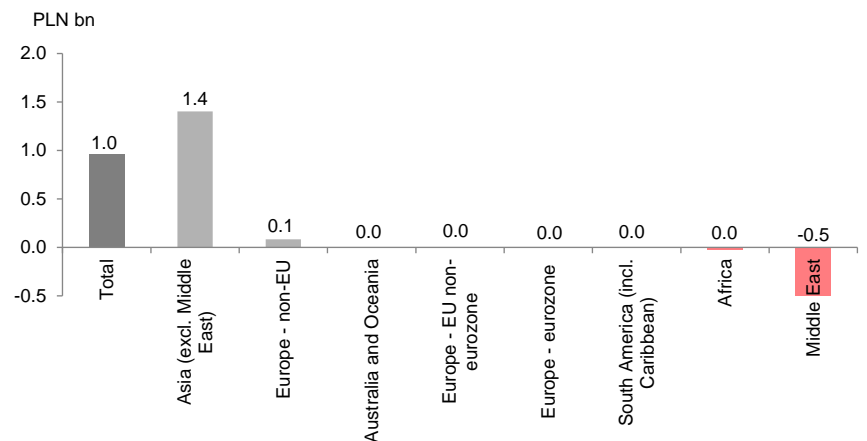
Changes in the domestic TS debt towards foreign central banks and public institutions by region in October 2020 m/m

In October 2020 the domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.3bn m/m. It resulted mainly from a decrease in holdings of investors from Europe-non EU countries (PLN -0.2bn), from Asia (PLN -0.1bn) and from Middle East (PLN -0.1bn).



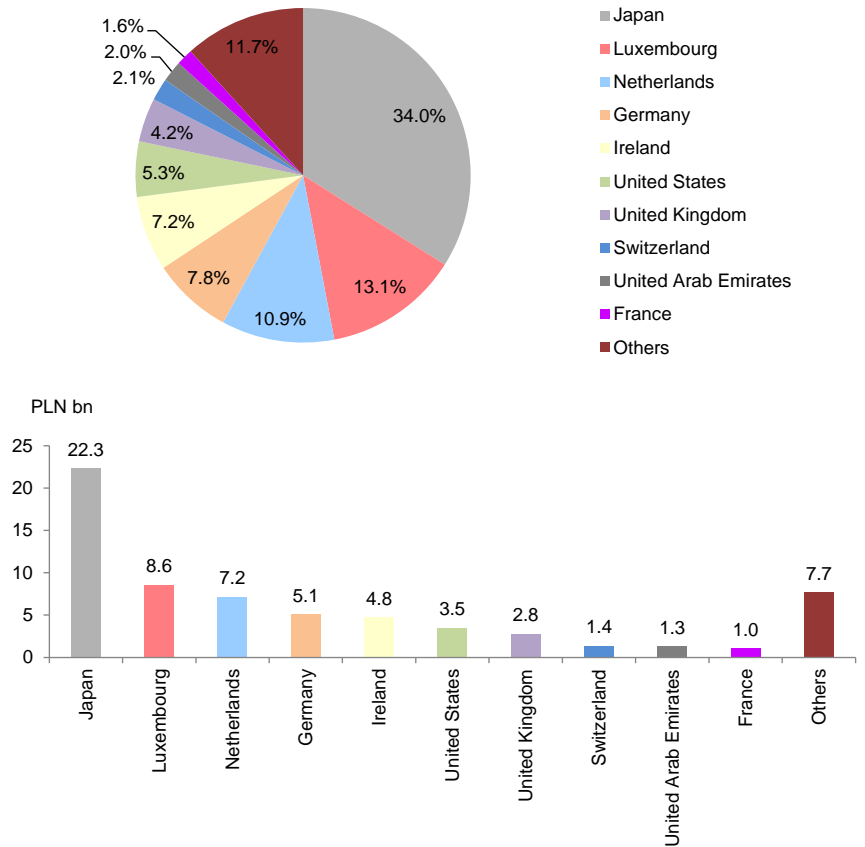
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2020

From January to October 2020 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN: +1.0bn), which was mainly the result of an increase in the TS held by investors from Asia (PLN: +1.4bn). The biggest decrease was recorded among investors from Middle East (PLN -0.5bn).



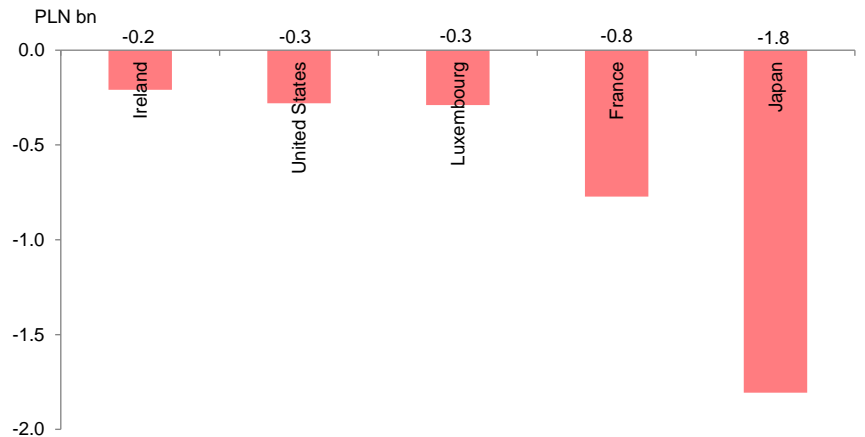
The domestic TS debt towards non-residents by country* in October 2020 – structure and nominal value

In October 2020 the domestic TS were held by investors from 63 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (34.0%, including mainly insurance companies: 18.4% share in non-resident debt in domestic TS and pension funds: 9.5%), Luxembourg (13.1%, including mainly investment funds: 9.2% and other entities: 3.8%), Netherlands (10.9%, including mainly other entities: 7.5% and pension funds: 3.4%), Germany (7.8%, including mainly hedge funds: 2.3% and other entities: 2.5%), Ireland (7.2%, including mainly investment funds: 6.7% and other entities: 0.4%), United States (5.3%, including mainly other entities: 2.0% and investment funds: 1.9%) and the United Kingdom (4.2%, including mainly banks: 2.1% and other entities: 1.2%).



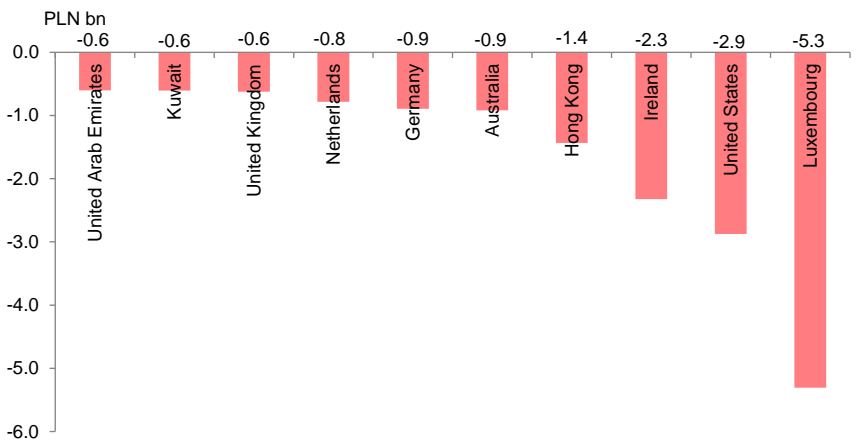
Changes in the domestic TS debt towards non-residents by country* in October 2020 m/m**

In October 2020 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Japan (PLN -1.8bn), France (PLN -0.8bn), Luxembourg (PLN -0.3bn), the US (PLN -0.3bn) and Ireland (PLN -0.2bn).



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

From January to October 2020 a decrease in the TS portfolios mainly concerned non-residents from Luxembourg (PLN -5.3bn), the US (PLN -2.9bn), Ireland (PLN -2.3bn), Hong Kong (PLN -1.4bn), Australia (PLN -0.9bn), Germany (PLN -0.9bn) and the Netherlands (PLN -0.8bn).



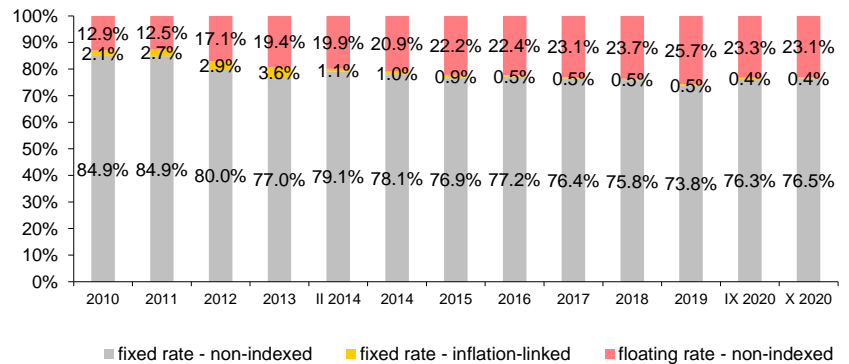
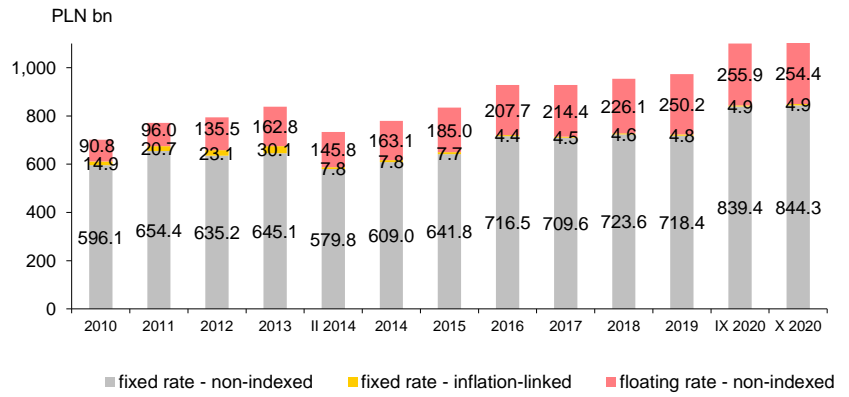
*) Excluding omnibus accounts.

**) 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.

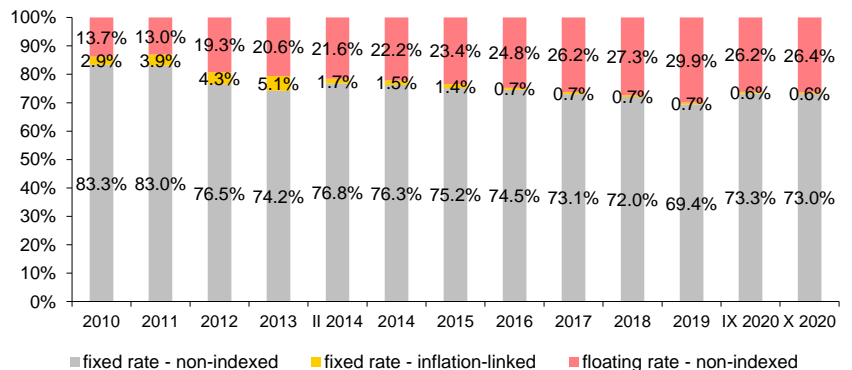
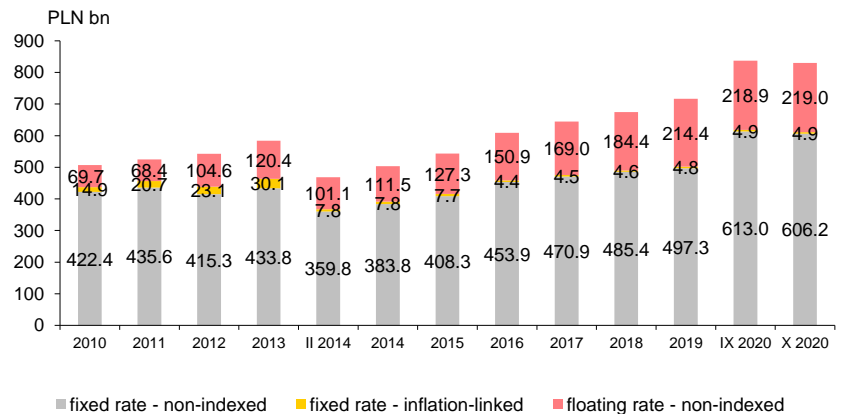
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in October 2020 amounted to 76.9%. The share of the floating rate instruments stood at 23.1%, i.e. fell by 0.2 pp m/m and fell by 2.7 pp compared to the end of 2019.



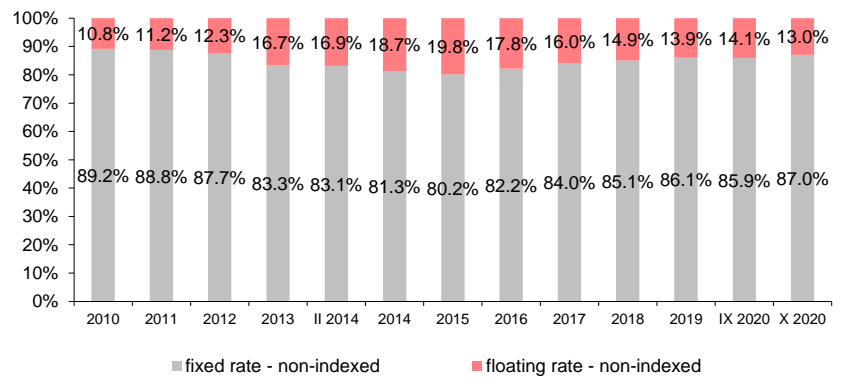
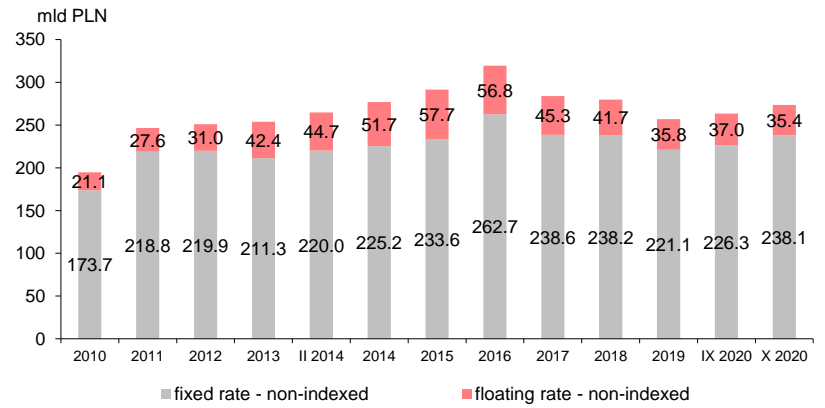
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In October 2020 the share of the floating rate instruments in the domestic ST debt amounted to 26.4%, and rose by 0.2 pp m/m and fell by 3.5 pp compared to the end of 2019.



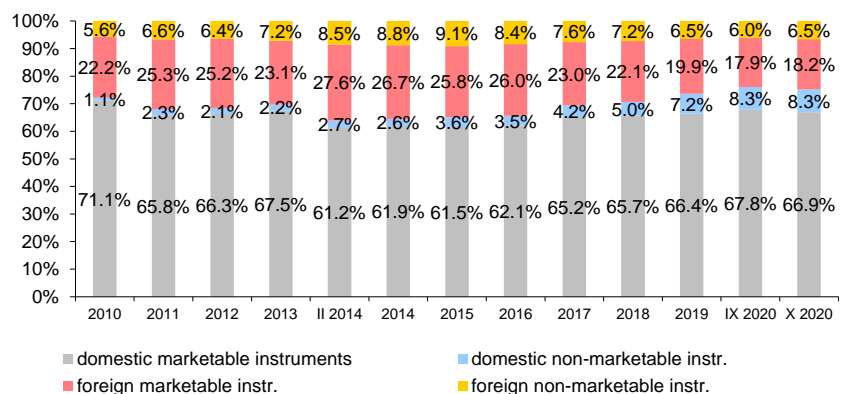
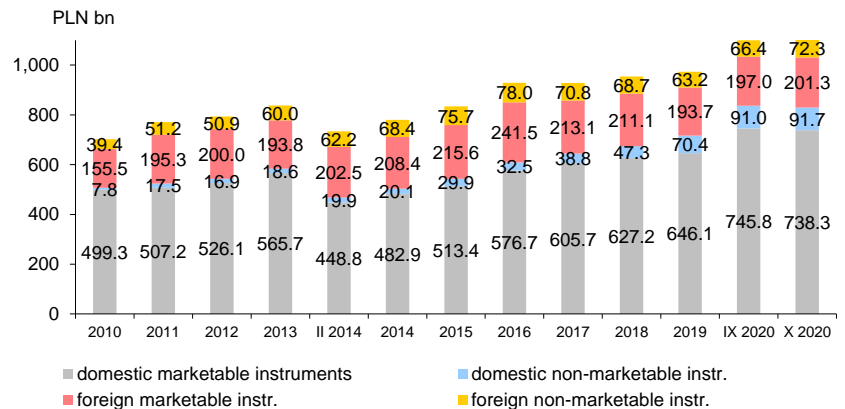
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In October 2020 the share of the floating rate instruments in the foreign ST debt amounted to 13.0%, i.e. fell by 1.1 pp m/m and by 1.0 pp since beginning of 2020. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



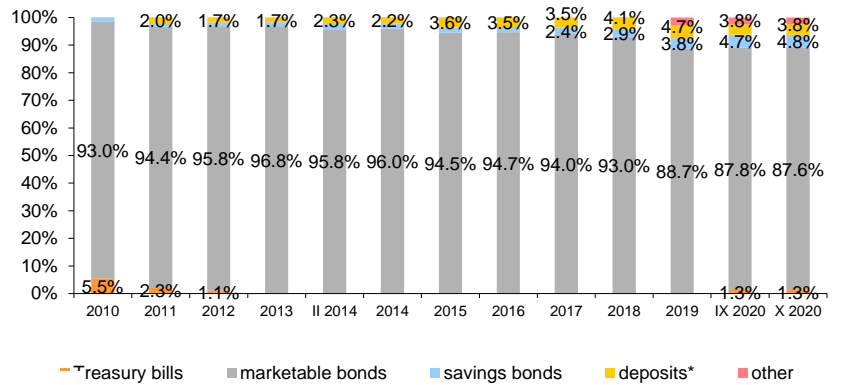
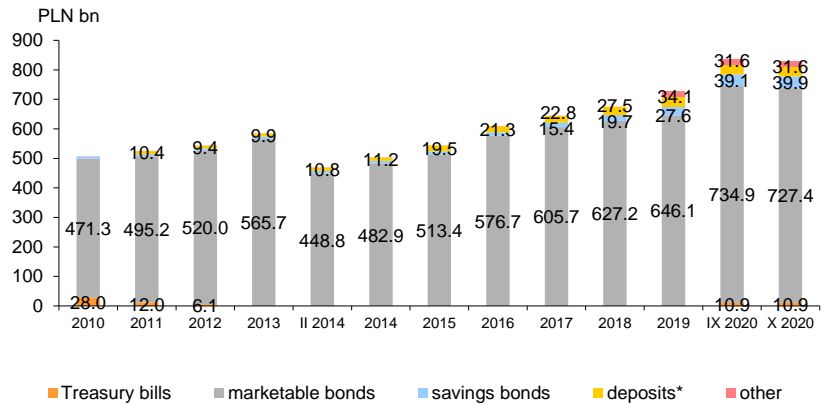
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (85.1% in October 2020), including primarily the instruments issued on the domestic TS market (66.9%). 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

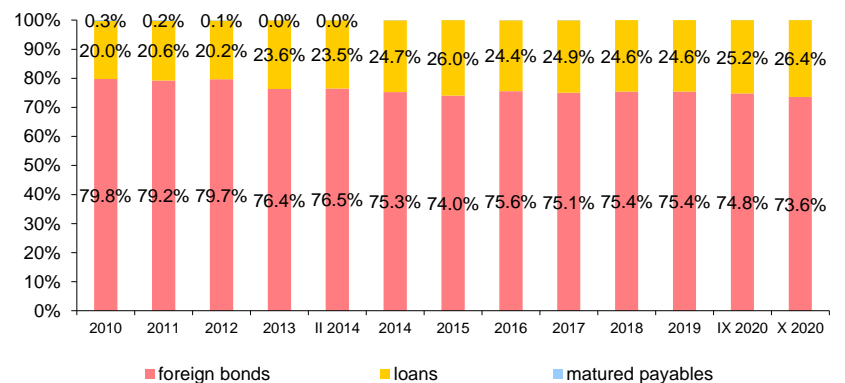
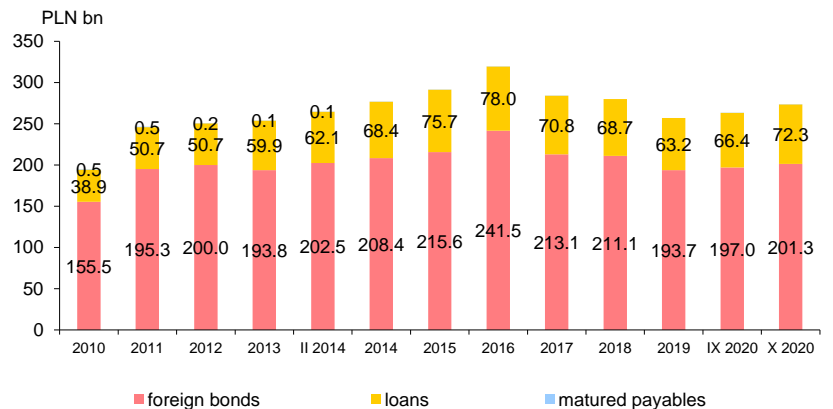
The vast majority of the domestic ST debt constituted the marketable bonds (87.6% in October 2020). The saving bonds (4.8%), as well as the deposits (3.8%) and Treasury bills (1.3%) are complementary and stable sources of financing.



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

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

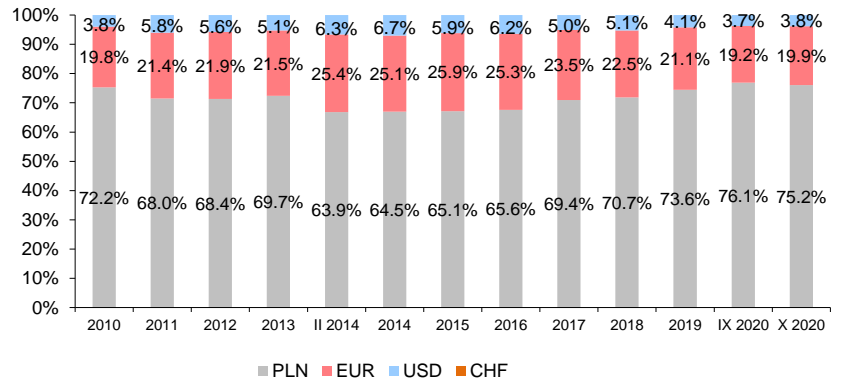
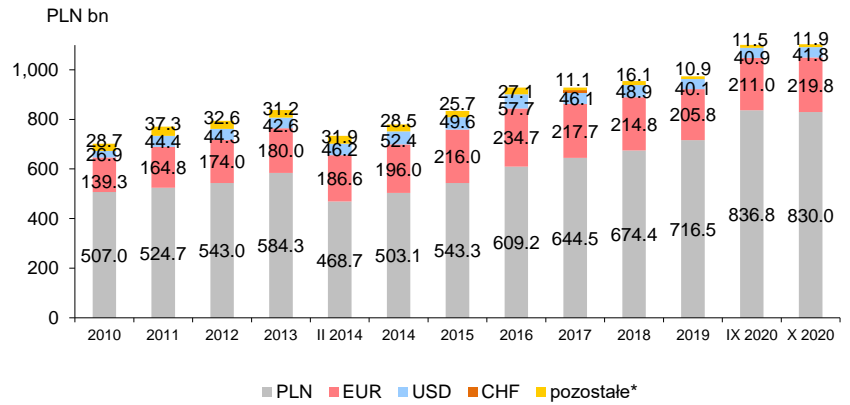
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (73.6% in October 2020). The share of loans from international financial institutions and EU (SURE facility) is significant as well (26.4% in total).



The ST debt by currency in nominal value and structure

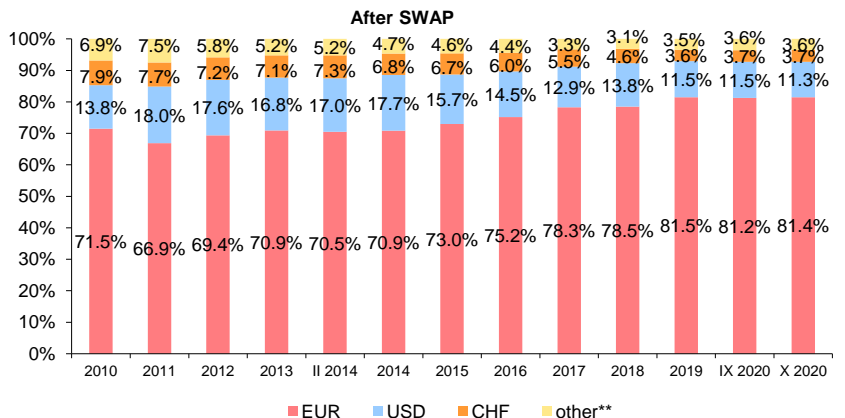
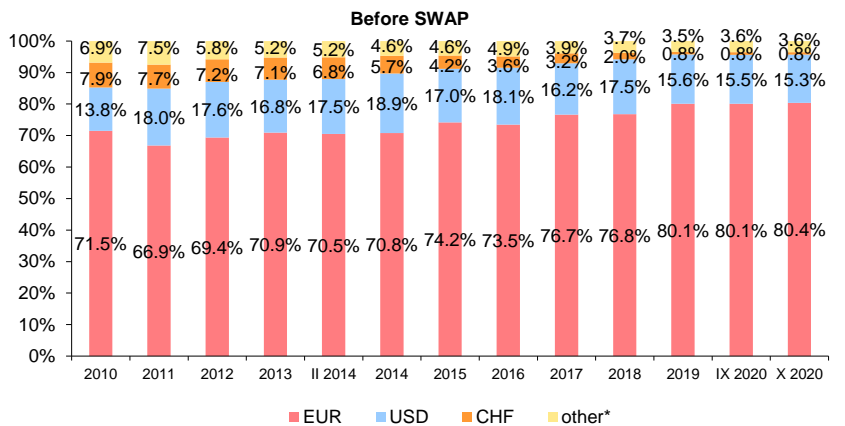
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In October 2020 the debt denominated in PLN comprised 75.2% of the total ST debt, as compared to 73.6% at the end of 2019 and 76.1% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.7 pp m/m and fell by 1.2 pp compared to the end of 2019;
- USD – rose by 0.1 pp m/m and fell by 0.3 pp 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.



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

In October 2020 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 81.4%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 0.2 pp m/m and remained almost unchanged compared to the end of 2019.



*) JPY and CNY (since March 2016 to October 2019)

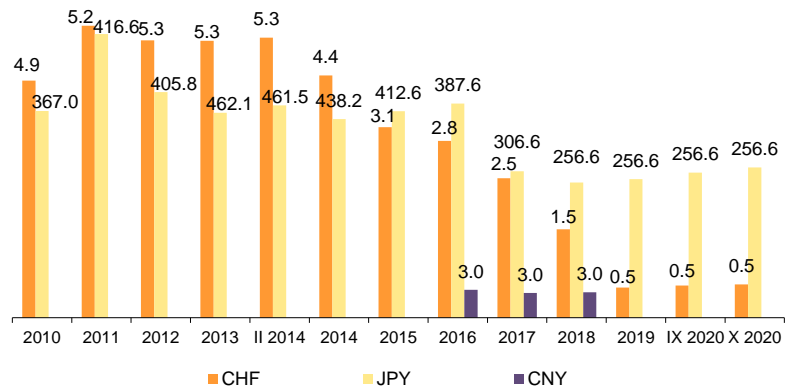
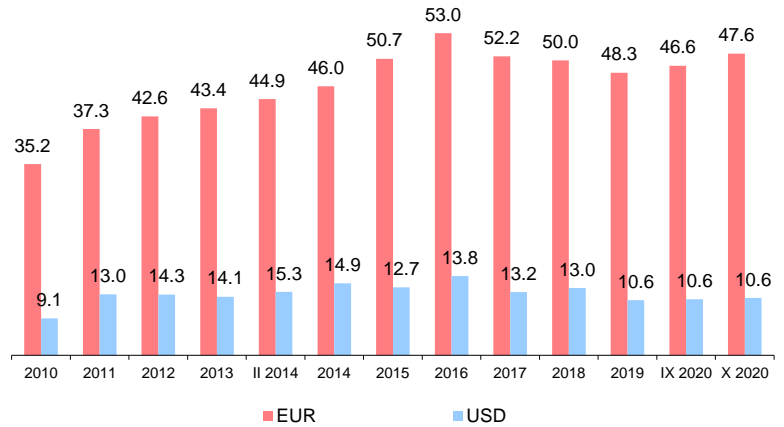
**) JPY

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

In October 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 1.0bn to EUR 47.6bn. The debt denominated in other foreign currencies remained unchanged as compared to the previous month, and amounted JPY 256.6bn and CHF 0.5bn.

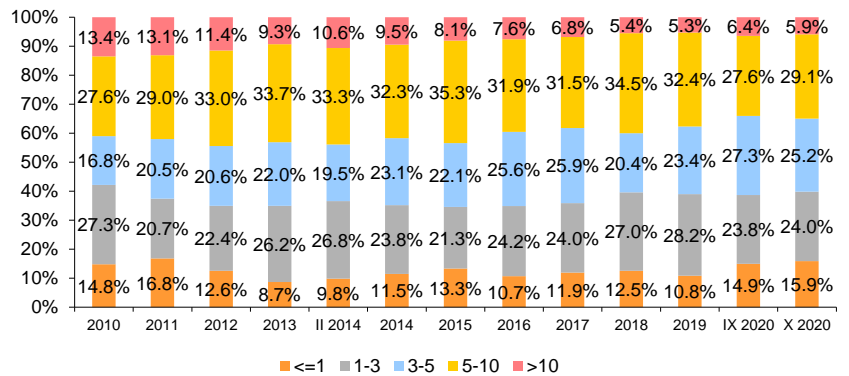
*) Charts present debt excluding swap transactions.

**) 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.



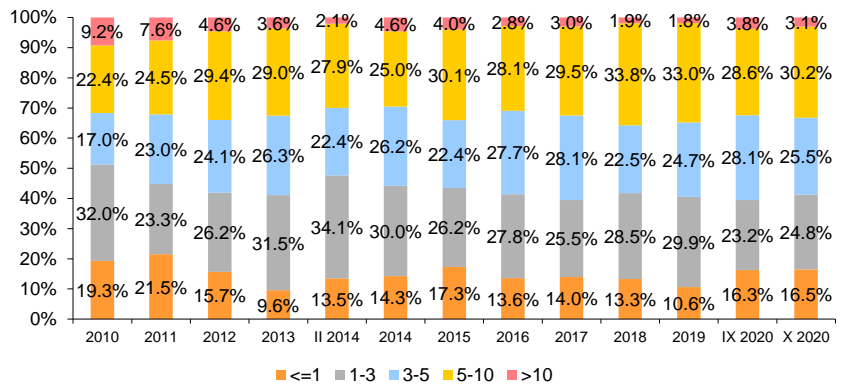
The ST debt by a residual maturity (in years)

In October 2020 the debt with the longest residual maturity (over 5 years) comprised 35.0% of the total ST debt, i.e. increased by 1.0 pp m/m and decreased by 2.7 pp as compared to the beginning of 2020. The debt with residual maturity up to 1 year constituted 15.9% of the ST debt, i.e. increased by 1.0 pp m/m and increased by 5.0 pp since the beginning of 2020.



The domestic ST debt by residual maturity (in years)

In October 2020 the domestic debt with residual maturity over 5 years accounted for 33.3%, i.e. rose by 0.9 pp m/m and fell by 1.6 pp since the beginning of 2020. The share of the debt with residual maturity up to 1 year amounted to 16.5%, i.e. rose by 0.2 pp m/m and rose by 5.8 pp. since the beginning of 2020.



ATM of ST debt

In October 2020 the average time to maturity (ATM) of the ST debt amounted to 4.71 years (i.e. rose by 0.03 year m/m and fell by 0.26 year as compared to the end of 2019), remaining in line with the debt management strategy, i.e. close to 5 years, taking into account the possibility of temporary deviations resulting from market and budget conditions related to the effects of the COVID-19 epidemic. The ATM of the domestic debt amounted to 4.31 years, i.e. it rose by 0.03 year m/m (mainly as a result of switching auctions, redemptions and debt aging) and fell by 0.22 years compared to the end of 2019. The ATM level of the domestic debt, according to the debt management strategy, may temporarily deviate from the target of 4.5 years as a result of market and budgetary conditions related to the effects of the COVID-19 epidemic. In October 2020 the ATM of the foreign debt fell by 0.01 year m/m (mainly as a result of a loan from EU under the SURE facility and debt aging) and fell by 0.30 year compared to the end of 2019 remaining at a safe level of 5.76 years.

ATR of ST debt

In October 2020 the average time to re-fixing (ATR) of the ST debt amounted to 3.57 years (i.e. rose by 0.03 pp m/m and fell by 0.07 year as compared to the end of 2019). The ATR level in October was a result of the increase in the ATR of the domestic debt, which amounted to 3.18 years (by 0.01 year m/m) and the increase in the ATR of the foreign debt, which amounted to 4.63 years (by 0.06 year m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

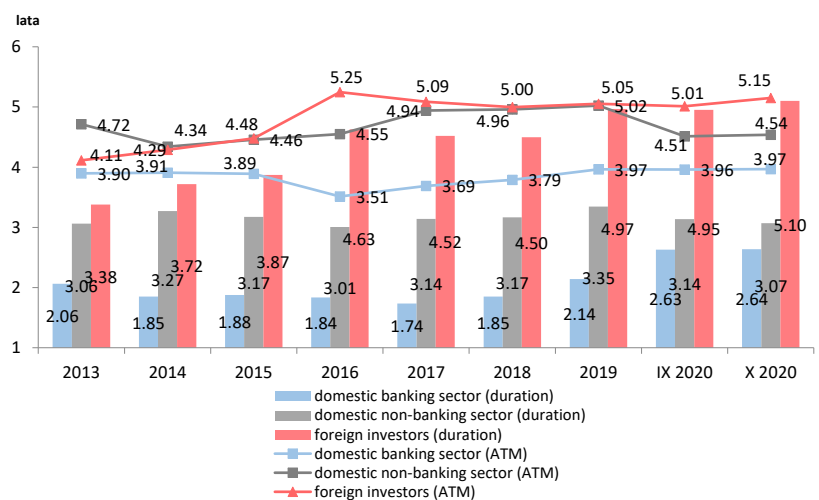
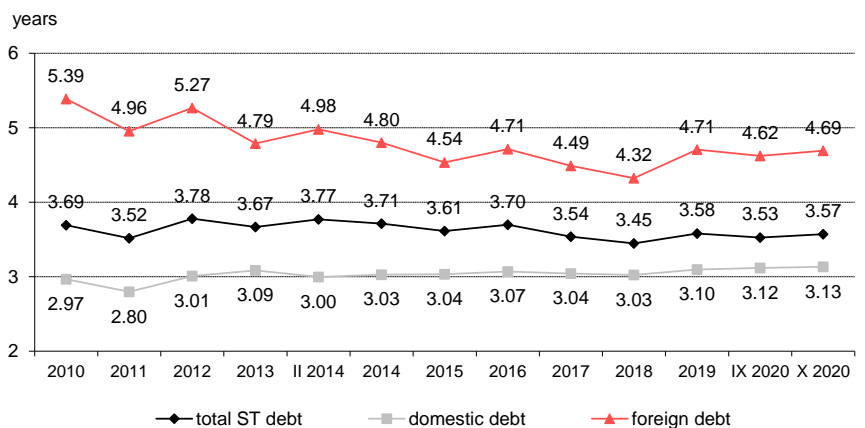
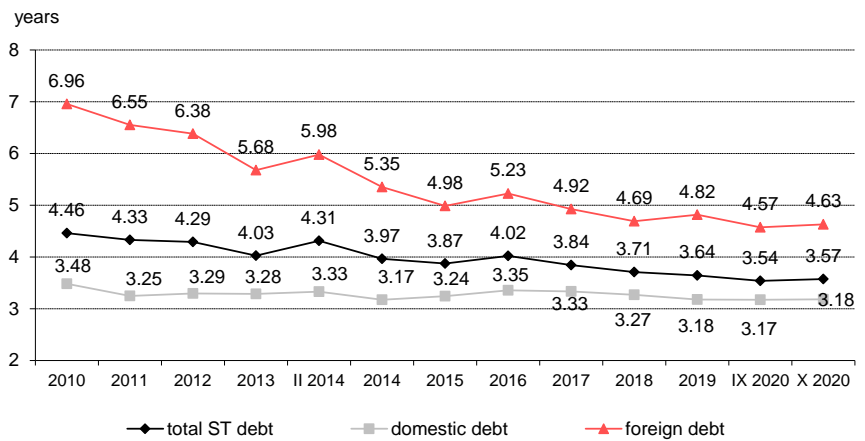
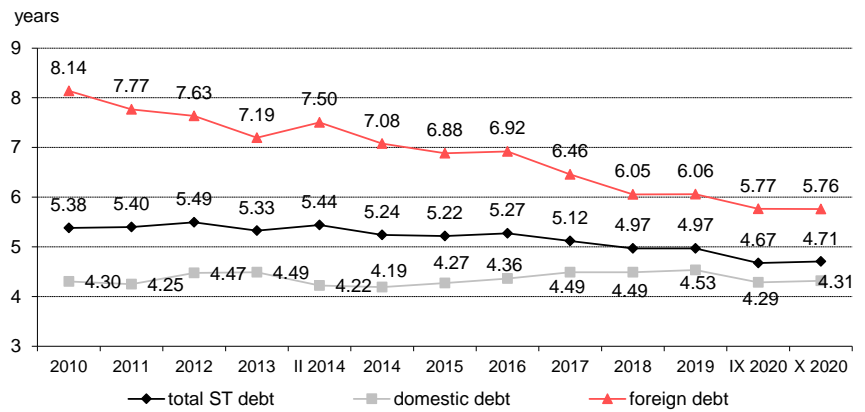
Duration* of ST debt

In October 2020 the duration of the ST debt amounted to 3.57 years (i.e. rose by 0.04 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 increase of the duration of the domestic debt (by 0,01 year m/m) to 3.13 years and the increase of the duration of the foreign debt (by 0.07 year m/m) to 4.69 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

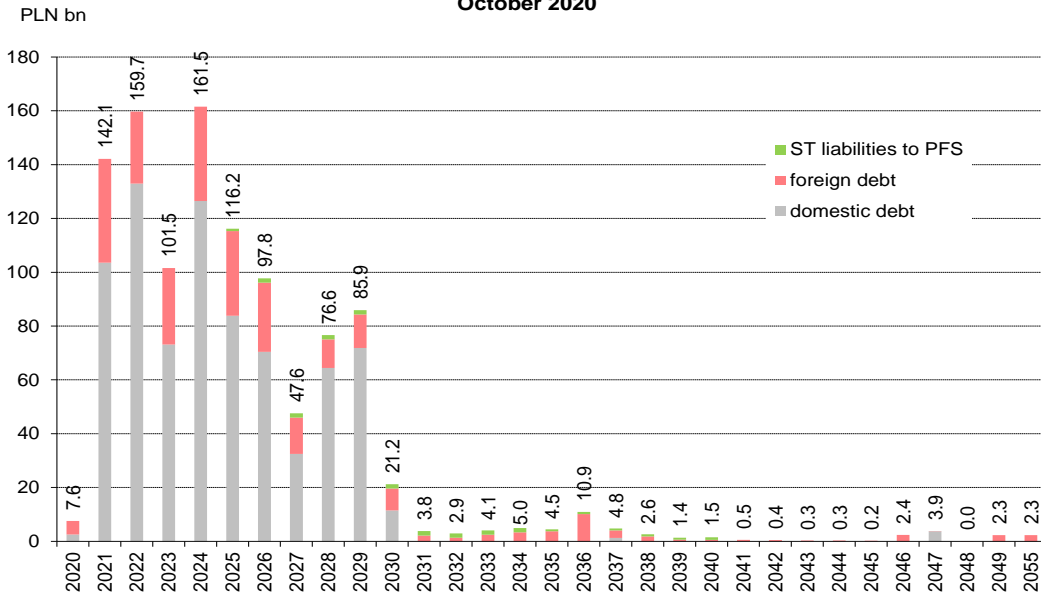
At the end of October 2020 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.15 years (+0.14 years m/m) and 5.10 years (+0.15 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.54 years (+0.03 year m/m) and 3.07 years (-0.06 years m/m), respectively.

The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.97 years (+0.01 years m/m) and 2.64 years (+0.01 years m/m), respectively.

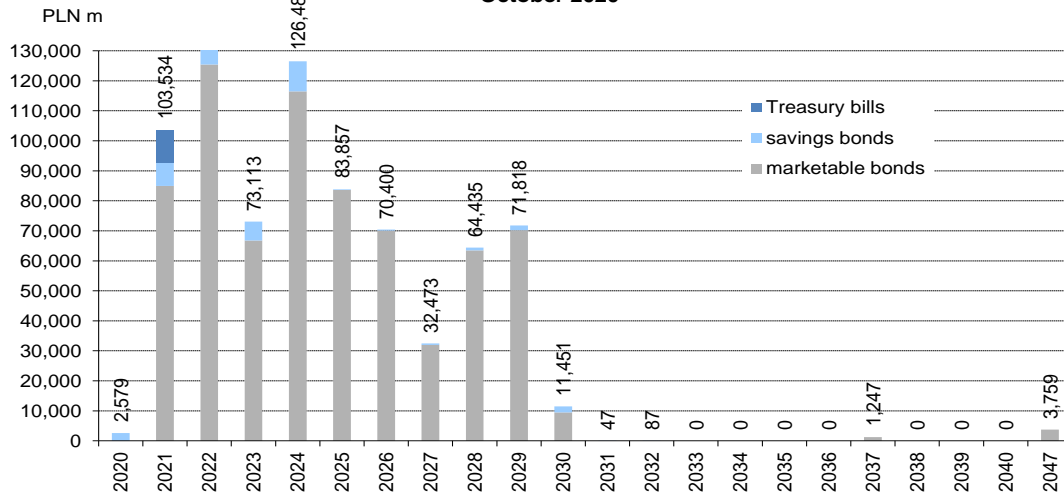


*) Excluding inflation-linked bonds

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

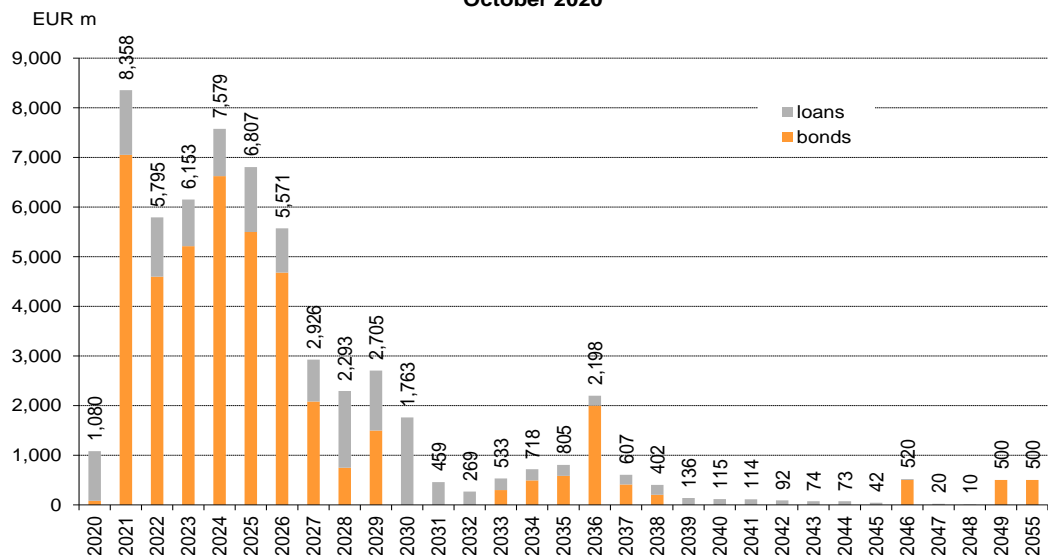


Maturity profile of the domestic Treasury securities debt as at the end of October 2020*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2020 – deposits (PLN 48.587m), (b) maturing in 2021 – deposits (PLN 3242m) and (c) matured payables.

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



*) Data do not include a part of short-term foreign debt maturing in 2020 – 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 %	September 2020	structure Sept 2020 %	October 2020	struct ure Oct 2020 %	change		change	
							October 2020 – September 2020		October 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury Debt	973,338.2	100.0	1,100,124.9	100.0	1,103,567.3	100.0	3,442.5	0.3	130,229.1	13.4
I. Domestic debt	716,453.5	73.6	836,792.2	76.1	830,032.9	75.2	-6,759.3	-0.8	113,579.4	15.9
1. Treasury securities issued in domestic market	673,619.4	69.2	784,916.4	71.3	778,204.4	70.5	-6,712.0	-0.9	104,585.0	15.5
1.1. Marketable securities	646,050.4	66.4	745,842.1	67.8	738,345.0	66.9	-7,497.2	-1.0	92,294.6	14.3
fixed rate	445,371.2	45.8	550,397.9	50.0	543,593.1	49.3	-6,804.8	-1.2	98,222.0	22.1
Treasury bills	0.0	0.0	10,920.3	1.0	10,920.3	1.0	0.0	0	10,920.3	-
OK bonds	24,753.9	2.5	49,162.346	4.5	48,130.2	4.4	-1,032.2	-2.1	23,376.2	94.4
PS bonds	183,135.2	18.8	197,233.6	17.9	197,717.0	17.9	483.4	0.2	14,581.8	8.0
DS bonds	171,657.4	17.6	221,659.3	20.1	215,403.3	19.5	-6,256.1	-2.8	43,745.8	25.5
WS bonds	65,824.6	6.8	71,422.4	6.5	71,422.4	6.5	0.0	0.0	5,597.8	8.5
fixed rate - inflation-linked	4,752.7	0.5	4,887.7	0.4	4,882.6	0.4	-5.1	-0.1	129.9	2.7
IZ bonds	4,752.7	0.5	4,887.7	0.4	4,882.6	0.4	-5.1	-0.1	129.9	2.7
floating rate	195,926.5	20.1	190,556.5	17.3	189,869.2	17.2	-687.3	-0.4	-6,057.3	-3.1
WZ bonds	193,926.5	19.9	188,556.5	17.1	187,869.2	17.0	-687.3	-0.4	-6,057.3	-3.1
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	27,569.0	2.8	39,074.2	3.6	39,859.4	3.6	785.2	2.0	12,290.4	44.6
fixed rate	9,100.9	0.9	10,753.2	1.0	10,766.2	1.0	13.0	0.1	1,665.3	18.3
OTS bonds	1,411.6	0.1	3,062.4	0.3	3,192.1	0.3	129.7	4.2	1,780.5	126.1
POS bonds	563.5	0.1	0.0	0.0	0.0	0.0	0.0	-	-563.5	-100.0
DOS bonds	7,125.8	0.7	7,690.9	0.7	7,574.1	0.7	-116.8	-1.5	448.3	6.3
floating rate	18,468.1	1.9	28,321.0	2.6	29,093.3	2.6	772.3	2.7	10,625.1	57.5
TOZ bonds	537.4	0.1	492.6	0.0	491.1	0.0	-1.5	-0.3	-46.3	-8.6
COI bonds	12,217.1	1.3	20,680.4	1.9	21,354.4	1.9	674.0	3.3	9,137.3	74.8
ROS bonds	61.2	0.0	138.1	0.0	144.1	0.0	6.0	4.4	82.9	135.6
EDO bonds	5,578.9	0.6	6,859.2	0.6	6,944.2	0.6	85.0	1.2	1,365.3	24.5
ROD bonds	73.5	0.0	150.8	0.0	159.4	0.0	8.7	5.8	85.9	116.9
2. Other domestic debt	42,834.1	4.4	51,875.8	4.7	51,828.5	4.7	-47.3	-0.1	8,994.3	21.0
deposits of PFSE*	27,328.4	2.8	24,660.1	2.2	24,577.3	2.2	-82.7	-0.3	-2,751.0	-10.1
other deposits**	6,758.2	0.7	6,959.2	0.6	6,994.63	0.6	35.4	0.5	236.4	3.5
matured payables	7.6	0.0	11.4	0.0	11.4	0.0	0.0	0.0	3.8	50.7
ST liabilities under PFS***	8,736.5	0.9	20,241.5	1.8	20,241.5	1.8	0.0	0.0	11,505.0	131.7
other	3.6	0.0	3.7	0.0	3.7	0.0	0.0	0.0	0.1	2.9
II. Foreign debt	256,884.7	26.4	263,332.7	23.9	273,534.5	24.8	10,201.8	3.9	16,649.8	6.5
1. Treasury securities issued in international markets	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
1.1. Marketable securities	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
fixed rate	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
EUR	142,647.0	14.7	144,617.7	13.1	147,556.8	13.4	2,939.1	2.0	4,909.8	3.4
USD	40,143.7	4.1	40,863.5	3.7	41,820.1	3.8	956.6	2.3	1,676.5	4.2
CHF	1,960.7	0.2	2,093.9	0.2	2,159.9	0.2	65.9	3.1	199.2	10.2
JPY	8,970.5	0.9	9,388.0	0.9	9,721.8	0.9	333.8	3.6	751.3	8.4
2. Loans	63,162.9	6.5	66,369.5	6.0	72,275.7	6.5	5,906.2	8.9	9,112.8	14.4
fixed rate	27,367.7	2.8	29,363.1	2.7	36,836.1	3.3	7,473.0	25.5	9,468.4	34.6
EUR	27,367.7	2.8	29,363.1	2.7	36,836.1	3.3	7,473.0	25.5	9,468.4	34.6
floating rate	35,795.2	3.7	37,006.4	3.4	35,439.6	3.2	-1,566.8	-4.2	-355.7	-1.0
EUR	35,795.2	3.7	37,006.4	3.4	35,439.6	3.2	-1,566.8	-4.2	-355.7	-1.0
3. Other foreign debt	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.2	3,423.8

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

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

***) 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 %	September 2020	structure Sept 2020 %	October 2020	structure October 2020 %	change October 2020 – September 2020		change October 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,338.2	100.0	1,100,124.9	100.0	1,103,567.3	100.0	3,442.5	0.3	130,229.1	13.4
I. State Treasury debt towards residents	581,160.4	59.7	726,050.9	66.0	724,578.1	65.7	-1,472.7	-0.2	143,417.8	24.7
Domestic banking sector	321,340.5	33.0	458,974.2	41.7	457,090.6	41.4	-1,883.5	-0.4	135,750.2	42.2
1. TS issued in domestic market	305,008.0	31.3	439,120.5	39.9	436,568.9	39.6	-2,551.6	-0.6	131,560.9	43.1
1.1. Marketable TS	305,008.0	31.3	439,120.5	39.9	436,568.9	39.6	-2,551.6	-0.6	131,560.9	43.1
Treasury bills	0.0	0.0	9,532.3	0.9	9,777.3	0.9	245.0	2.6	9,777.3	-
OK bonds	10,132.3	1.0	28,136.6	2.6	26,934.3	2.4	-1,202.3	-4.3	16,802.1	165.8
PS bonds	98,650.6	10.1	133,478.6	12.1	132,929.5	12.0	-549.1	-0.4	34,278.9	34.7
DS bonds	52,085.2	5.4	108,261.8	9.8	108,291.3	9.8	29.5	0.0	56,206.1	107.9
WS bonds	11,213.7	1.2	23,063.7	2.1	23,540.2	2.1	476.5	2.1	12,326.5	109.9
IZ bonds	31.8	0.0	96.1	0.0	467.0	0.0	370.9	386.1	435.2	1,366.6
WZ bonds	132,894.4	13.7	136,551.5	12.4	134,629.4	12.2	-1,922.1	-1.4	1,735.0	1.3
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	96.8	0.0	81.0	0.0	62.3	0.0	-18.7	-23.1	-34.5	-35.6
court deposits**	96.8	0.0	81.0	0.0	62.3	0.0	-18.7	-23.1	-34.5	-35.6
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-53.1
3. TS issued in foreign markets	16,235.6	1.7	19,772.6	1.8	20,459.4	1.9	686.7	3.5	4,223.8	26.0
Domestic non-banking sector	259,819.9	26.7	267,076.7	24.3	267,487.5	24.2	410.8	0.2	7,667.6	3.0
1. TS issued in domestic market	211,286.7	21.7	210,070.1	19.1	210,359.0	19.1	288.9	0.1	-927.7	-0.4
1.1. Marketable TS	183,788.6	18.9	171,098.9	15.6	170,602.2	15.5	-496.7	-0.3	-13,186.4	-7.2
Treasury bills	0.0	0.0	1,143.1	0.1	1,143.1	0.1	0.0	0.0	1,143.1	-
OK bonds	12,737.3	1.3	18,428.2	1.7	18,428.4	1.7	0.2	0.0	5,691.1	44.7
PS bonds	40,310.7	4.1	32,131.7	2.9	33,370.3	3.0	1,238.5	3.9	-6,940.4	-17.2
DS bonds	39,836.6	4.1	36,924.3	3.4	34,389.7	3.1	-2,534.6	-6.9	-5,446.8	-13.7
WS bonds	25,951.7	2.7	25,945.0	2.4	25,559.6	2.3	-385.4	-1.5	-392.1	-1.5
IZ bonds	3,910.2	0.4	4,125.0	0.4	3,774.7	0.3	-350.2	-8.5	-135.4	-3.5
WZ bonds	59,042.1	6.1	50,401.6	4.6	51,936.3	4.7	1,534.7	3.0	-7,105.8	-12.0
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	27,498.2	2.8	38,971.2	3.5	39,756.9	3.6	785.7	2.0	12,258.7	44.6
OTS bonds	1,410.8	0.1	3,057.9	0.3	3,188.6	0.3	130.7	4.3	1,777.8	126.0
POS bonds	563.3	0.1	0.0	0.0	0.0	0.0	0.0	-	-563.3	-100.0
DOS bonds	7,113.0	0.7	7,676.8	0.7	7,560.2	0.7	-116.6	-1.5	447.2	6.3
TOZ bonds	537.2	0.1	492.3	0.0	490.7	0.0	-1.5	-0.3	-46.4	-8.6
COI bonds	12,178.1	1.3	20,616.3	1.9	21,290.1	1.9	673.9	3.3	9,112.0	74.8
ROS bonds	61.2	0.0	138.1	0.0	144.1	0.0	6.0	4.4	82.9	135.6
EDO bonds	5,561.1	0.6	6,839.2	0.6	6,923.8	0.6	84.6	1.2	1,362.7	24.5
ROD bonds	73.5	0.0	150.8	0.0	159.4	0.0	8.7	5.8	85.9	116.9
2. Other ST debt	42,726.3	4.4	51,784.3	4.7	51,755.6	4.7	-28.6	-0.1	9,029.4	21.1
deposits of PFSE*	27,328.4	2.8	24,660.1	2.2	24,577.3	2.2	-82.7	-0.3	-2,751.0	-10.1
other deposits**	6,650.3	0.7	6,867.7	0.6	6,921.8	0.6	54.1	0.8	271.5	4.1
matured payables	7.5	0.0	11.4	0.0	11.4	0.0	0.0	0.0	3.8	50.7
ST liabilities under PFS***	8,736.5	0.9	20,241.5	1.8	20,241.5	1.8	0.0	0.0	11,505.0	131.7
other	3.6	0.0	3.7	0.0	3.7	0.0	0.0	0.0	0.1	2.9
3. TS issued in foreign markets	5,806.9	0.6	5,222.3	0.5	5,372.8	0.5	150.5	2.9	-434.1	-7.5
II. State Treasury debt towards non-residents	392,177.8	40.3	374,074.0	34.0	378,989.2	34.3	4,915.2	1.3	-13,188.7	-3.4
1. TS issued in domestic market	157,324.6	16.2	135,725.7	12.3	131,276.4	11.9	-4,449.3	-3.3	-26,048.2	-16.6
1.1. Marketable TS	157,253.7	16.2	135,622.8	12.3	131,173.9	11.9	-4,448.9	-3.3	-26,079.9	-16.6
Treasury bills	0.0	0.0	245.0	0.0	0.0	0.0	-245.0	-100.0	0.0	-
OK bonds	1,884.3	0.2	2,597.6	0.2	2,767.4	0.3	169.9	6.5	883.1	46.9
PS bonds	44,173.9	4.5	31,623.3	2.9	31,417.3	2.8	-206.0	-0.7	-12,756.7	-28.9
DS bonds	79,735.7	8.2	76,473.2	7.0	72,722.2	6.6	-3,751.0	-4.9	-7,013.4	-8.8
WS bonds	28,659.2	2.9	22,413.6	2.0	22,322.6	2.0	-91.1	-0.4	-6,336.6	-22.1
IZ bonds	810.7	0.1	666.7	0.1	640.9	0.1	-25.8	-3.9	-169.8	-20.9
WZ bonds	1,990.0	0.2	1,603.4	0.1	1,303.5	0.1	-299.9	-18.7	-686.5	-34.5
1.2. Savings bonds	70.8	0.0	103.0	0.0	102.5	0.0	-0.4	-0.4	31.7	44.8
OTS bonds	0.8	0.0	4.5	0.0	3.5	0.0	-1.0	-21.6	2.7	337.9
POS bonds	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.1	-100.0
DOS bonds	12.9	0.0	14.0	0.0	13.9	0.0	-0.1	-1.0	1.0	8.1
TOZ bonds	0.3	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.1	28.9
COI bonds	39.0	0.0	64.1	0.0	64.3	0.0	0.2	0.3	25.3	64.9
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	17.8	0.0	20.0	0.0	20.4	0.0	0.5	2.4	2.7	15.0
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	171,968.1	15.6	175,426.4	15.9	3,458.3	2.0	3,747.1	2.2
3. Foreign loans	63,162.9	6.5	66,369.5	6.0	72,275.7	6.5	5,906.2	8.9	9,112.8	14.4
European Investment Bank	34,528.4	3.5	36,516.3	3.3	37,114.1	3.4	597.8	1.6	2,585.7	7.5
The World Bank	27,732.8	2.8	28,824.7	2.6	29,493.4	2.7	668.7	2.3	1,760.6	6.3
Council of Europe Development Bank	901.7	0.1	1,028.5	0.1	1,049.4	0.1	20.9	2.0	147.7	16.4
European Union (SURE)	0.0	0.0	0.0	0.0	4,618.8	0.4	4,618.8	-	4,618.8	-
4. Other ST debt	11.0	0.0	10.6	0.0	10.6	0.0	0.0	0.0	-0.4	-3.5

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

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

***) 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 %	September 2020	structure Sept 2020 %	October 2020	structure October 2020 %	change October 2020 – September 2020		change October 2020 – Dec 2019	
							PLN m	%	PLN m	%
State Treasury debt	973,338.2	100.0	1,100,124.9	100.0	1,103,567.3	100.0	3,442.5	0.3	130,229.1	13.4
up to 1 year (inc.)	105,488.4	10.8	164,096.8	14.9	175,224.0	15.9	11,127.2	6.8	69,735.6	66.1
1 to 3 years (inc.)	274,138.2	28.2	261,477.4	23.8	264,371.1	24.0	2,893.6	1.1	-9,767.2	-3.6
3 to 5 years (inc.)	227,367.0	23.4	300,391.6	27.3	278,057.7	25.2	-22,333.9	-7.4	50,690.7	22.3
5 to 10 years (inc.)	315,157.2	32.4	304,106.8	27.6	321,169.9	29.1	17,063.1	5.6	6,012.7	1.9
over 10 years	51,187.3	5.3	70,052.2	6.4	64,744.7	5.9	-5,307.6	-7.6	13,557.4	26.5
I. Domestic debt	716,453.5	73.6	836,792.2	76.1	830,032.9	75.2	-6,759.3	-0.8	113,579.4	15.9
up to 1 year (inc.)	76,173.4	7.8	136,217.9	12.4	136,585.9	12.4	368.1	0.3	60,412.6	79.3
1 to 3 years (inc.)	214,045.0	22.0	194,156.8	17.6	205,737.8	18.6	11,581.0	6.0	-8,307.2	-3.9
3 to 5 years (inc.)	176,814.3	18.2	235,381.2	21.4	211,702.2	19.2	-23,679.0	-10.1	34,887.9	19.7
5 to 10 years (inc.)	236,212.8	24.3	239,556.7	21.8	250,622.4	22.7	11,065.6	4.6	14,409.6	6.1
over 10 years	13,208.1	1.4	31,479.5	2.9	25,384.6	2.3	-6,095.0	-19.4	12,176.5	92.2
1.1. Marketable TS issued in domestic market	646,050.4	66.4	745,842.1	67.8	738,345.0	66.9	-7,497.2	-1.0	92,294.6	14.3
fixed rate	445,371.2	45.8	550,397.9	50.0	543,593.1	49.3	-6,804.8	-1.2	98,222.0	22.1
up to 1 year (inc.)	29,893.8	3.1	82,740.7	7.5	85,176.0	7.7	2,435.2	2.9	55,282.1	184.9
1 to 3 years (inc.)	144,908.9	14.9	144,367.0	13.1	155,402.2	14.1	11,035.2	7.6	10,493.3	7.2
3 to 5 years (inc.)	109,738.2	11.3	142,675.0	13.0	119,008.9	10.8	-23,666.1	-16.6	9,270.7	8.4
5 to 10 years (inc.)	156,422.6	16.1	169,507.4	15.4	179,000.6	16.2	9,493.2	5.6	22,578.0	14.4
over 10 years	4,407.6	0.5	11,107.8	1.0	5,005.4	0.5	-6,102.4	-54.9	597.8	13.6
fixed rate – inflation-linked	4,752.7	0.5	4,887.7	0.4	4,882.6	0.4	-5.1	-0.1	129.9	2.7
1 to 3 years (inc.)	0.0	0.0	4,887.7	0.4	4,882.6	0.4	-5.1	-0.1	4,882.6	-
3 to 5 years (inc.)	4,752.7	0.5	0.0	0.0	0.0	0.0	0.0	-	-4,752.7	-100.0
floating rate	195,926.5	20.1	190,556.5	17.3	189,869.2	17.2	-687.3	-0.4	-6,057.3	-3.1
up to 1 year (inc.)	5,498.8	0.6	12,823.3	1.2	10,681.4	1.0	-2,141.9	-16.7	5,182.6	94.3
1 to 3 years (inc.)	58,566.8	6.0	31,923.4	2.9	31,923.4	2.9	0.0	0.0	-26,643.4	-45.5
3 to 5 years (inc.)	55,752.8	5.7	81,057.2	7.4	81,057.2	7.3	0.0	0.0	25,304.5	45.4
5 to 10 years (inc.)	76,108.2	7.8	64,752.5	5.9	66,207.1	6.0	1,454.6	2.2	-9,901.0	-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	39,074.2	3.6	39,859.4	3.6	785.2	2.0	12,290.4	44.6
fixed rate	9,100.9	0.9	10,753.2	1.0	10,766.2	1.0	13.0	0.1	1,665.3	18.3
up to 1 year (inc.)	5,449.7	0.6	6,669.6	0.6	6,694.4	0.6	24.8	0.4	1,244.7	22.8
1 to 3 years (inc.)	3,651.2	0.4	4,083.6	0.4	4,071.7	0.4	-11.9	-0.3	420.5	11.5
floating rate	18,468.1	1.9	28,321.0	2.6	29,093.3	2.6	772.3	2.7	10,625.1	57.5
up to 1 year (inc.)	1,233.4	0.1	2,349.9	0.2	2,447.1	0.2	97.2	4.1	1,213.7	98.4
1 to 3 years (inc.)	6,918.1	0.7	8,895.1	0.8	9,457.8	0.9	562.7	6.3	2,539.7	36.7
3 to 5 years (inc.)	6,570.5	0.7	11,649.0	1.1	11,636.0	1.1	-12.9	-0.1	5,065.5	77.1
5 to 10 years (inc.)	3,682.1	0.4	5,296.8	0.5	5,414.6	0.5	117.9	2.2	1,732.6	47.1
over 10 years	64.0	0.0	130.3	0.0	137.7	0.0	7.4	5.7	73.7	115.2
2. Other ST debt	42,834.1	4.4	51,875.8	4.7	51,828.5	4.7	-47.3	-0.1	8,994.3	21.0
up to 1 year (inc.)	34,097.7	3.5	31,634.4	2.9	31,587.0	2.9	-47.3	-0.1	-2,510.7	-7.4
over 10 years	8,736.5	0.9	20,241.5	1.8	20,241.5	1.8	0.0	0.0	11,505.0	131.7
II. Foreign debt	256,884.7	26.4	263,332.7	23.9	273,534.5	24.8	10,201.8	3.9	16,649.8	6.5
up to 1 year (inc.)	29,315.1	3.0	27,878.9	2.5	38,638.1	3.5	10,759.1	38.6	9,323.0	31.8
1 to 3 years (inc.)	60,093.3	6.2	67,320.6	6.1	58,633.3	5.3	-8,687.3	-12.9	-1,460.0	-2.4
3 to 5 years (inc.)	50,552.7	5.2	65,010.4	5.9	66,355.5	6.0	1,345.1	2.1	15,802.8	31.3
5 to 10 years (inc.)	78,944.4	8.1	64,550.0	5.9	70,547.5	6.4	5,997.5	9.3	-8,396.9	-10.6
over 10 years	37,979.2	3.9	38,572.7	3.5	39,360.1	3.6	787.4	2.0	1,380.9	3.6
1. TS issued in foreign markets	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
fixed rate	193,721.8	19.9	196,963.1	17.9	201,258.6	18.2	4,295.5	2.2	7,536.8	3.9
up to 1 year (inc.)	22,706.7	2.3	20,899.2	1.9	29,484.2	2.7	8,585.0	41.1	6,777.5	29.8
1 to 3 years (inc.)	49,430.9	5.1	55,665.6	5.1	48,773.7	4.4	-6,891.9	-12.4	-657.2	-1.3
3 to 5 years (inc.)	42,487.8	4.4	54,855.6	5.0	55,994.3	5.1	1,138.7	2.1	13,506.5	31.8
5 to 10 years (inc.)	55,680.5	5.7	40,725.4	3.7	41,628.6	3.8	903.2	2.2	-14,051.9	-25.2
over 10 years	23,415.8	2.4	24,817.2	2.3	25,377.8	2.3	560.5	2.3	1,961.9	8.4
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	66,369.5	6.0	72,275.7	6.5	5,906.2	8.9	9,112.8	14.4
fixed rate	27,367.7	2.8	29,363.1	2.7	36,836.1	3.3	7,473.0	25.5	9,468.4	34.6
up to 1 year (inc.)	4,723.8	0.5	4,961.8	0.5	5,291.4	0.5	329.6	6.6	567.6	12.0
1 to 3 years (inc.)	3,552.6	0.4	3,941.1	0.4	4,478.7	0.4	537.6	13.6	926.1	26.1
3 to 5 years (inc.)	3,712.2	0.4	5,432.1	0.5	6,000.0	0.5	567.9	10.5	2,287.7	61.6
5 to 10 years (inc.)	11,397.2	1.2	11,200.9	1.0	17,161.1	1.6	5,960.2	53.2	5,763.9	50.6
over 10 years	3,981.9	0.4	3,827.2	0.3	3,905.0	0.4	77.8	2.0	-76.9	-1.9
floating rate	35,795.2	3.7	37,006.4	3.4	35,439.6	3.2	-1,566.8	-4.2	-355.7	-1.0
up to 1 year (inc.)	1,884.6	0.2	2,017.8	0.2	3,862.3	0.3	1,844.5	91.4	1,977.8	104.9
1 to 3 years (inc.)	7,109.8	0.7	7,713.9	0.7	5,380.9	0.5	-2,333.0	-30.2	-1,728.8	-24.3
3 to 5 years (inc.)	4,352.7	0.4	4,722.7	0.4	4,361.2	0.4	-361.5	-7.7	8.5	0.2
5 to 10 years (inc.)	11,866.7	1.2	12,623.7	1.1	11,757.7	1.1	-865.9	-6.9	-108.9	-0.9
over 10 years	10,581.5	1.1	9,928.3	0.9	10,077.3	0.9	149.1	1.5	-504.2	-4.8
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,423.8
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,423.8

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

	December 2019	September 2020	October 2020	change		change	
				October 2020 – September 2020		October 2020 – December 2019	
				EUR m	%	EUR m	%
State Treasury debt	228,563.6	243,024.8	238,929.4	-4,095.4	-1.7	10,365.8	4.5
I. Domestic debt	168,240.8	184,852.9	179,707.5	-5,145.4	-2.8	11,466.7	6.8
1. Treasury securities issued in domestic market	158,182.3	173,393.2	168,486.3	-4,906.9	-2.8	10,304.0	6.5
1.1. Marketable TS	151,708.4	164,761.5	159,856.4	-4,905.0	-3.0	8,148.0	5.4
- Treasury bills	0.0	2,412.4	2,364.3	-48.1	-2.0	2,364.3	-
- bonds issued in domestic market	151,708.4	162,349.1	157,492.1	-4,857.0	-3.0	5,783.7	3.8
1.2. Savings bonds	6,473.9	8,631.8	8,629.8	-1.9	0.0	2,155.9	33.3
2. Other ST debt	10,058.5	11,459.7	11,221.2	-238.5	-2.1	1,162.7	11.6
II. Foreign debt	60,322.8	58,171.9	59,222.0	1,050.0	1.8	-1,100.8	-1.8
1. Treasury securities issued in foreign markets	45,490.6	43,510.4	43,573.8	63.3	0.1	-1,916.8	-4.2
2. Loans	14,832.2	14,661.5	15,648.2	986.7	6.7	816.0	5.5
2.1. World Bank	6,512.3	6,367.6	6,385.5	17.9	0.3	-126.8	-1.9
2.2. European Investment Bank	8,108.1	8,066.7	8,035.4	-31.2	-0.4	-72.7	-0.9
2.3. Council of Europe Development Bank	211.8	227.2	227.2	0.0	0.0	15.5	7.3
2.4. European Union	0.0	0.0	1,000.0	1,000.0	-	1,000.0	-
3. Other ST debt	0.0	0.0	0.0	0.0	-2.0	0.0	3,148.9
<i>FX rate (EUR/PLN)</i>	4.2585	4.5268	4.6188	0.1	2.0	0.4	8.5

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

	December 2019	September 2020	October 2020	change		change	
				October 2020 – September 2020		October 2020 – December 2019	
				USD m	%	USD m	%
State Treasury debt	256,296.8	284,578.8	278,939.2	-5,639.6	-2.0	22,642.5	8.8
I. Domestic debt	188,654.6	216,460.3	209,800.3	-6,660.0	-3.1	21,145.7	11.2
1. Treasury securities issued in domestic market	177,375.6	203,041.1	196,700.0	-6,341.1	-3.1	19,324.4	10.9
1.1. Marketable TS	170,116.2	192,933.5	186,625.1	-6,308.3	-3.3	16,508.9	9.7
- Treasury bills	0.0	2,824.8	2,760.2	-64.6	-2.3	2,760.2	-
- bonds issued in domestic market	170,116.2	190,108.6	183,864.9	-6,243.7	-3.3	13,748.7	8.1
1.2. Savings bonds	7,259.4	10,107.7	10,074.9	-32.7	-0.3	2,815.5	38.8
2. Other ST debt	11,279.0	13,419.2	13,100.2	-318.9	-2.4	1,821.3	16.1
II. Foreign debt	67,642.2	68,118.6	69,139.0	1,020.4	1.5	1,496.8	2.2
1. Treasury securities issued in foreign markets	51,010.3	50,950.1	50,870.4	-79.7	-0.2	-139.9	-0.3
2. Loans	16,631.9	17,168.4	18,268.5	1,100.1	6.4	1,636.6	9.8
2.1. World Bank	7,302.5	7,456.3	7,454.8	-1.5	0.0	152.3	2.1
2.2. European Investment Bank	9,091.9	9,446.0	9,381.0	-65.0	-0.7	289.1	3.2
2.3. Council of Europe Development Bank	237.4	266.1	265.3	-0.8	-0.3	27.8	11.7
2.4. European Union	0.0	0.0	1,167.5	1,167.5	-	1,167.5	-
3. Other ST debt	0.0	0.0	0.0	0.0	-2.3	0.0	3,282.6
<i>FX rate (USD/PLN)</i>	3.7977	3.8658	3.9563	0.1	2.3	0.2	4.2

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