

# State Treasury Debt

## October 2024

### Monthly newsletter

**At the end of October 2024 the State Treasury (ST) debt** amounted to **1,537,035.1 million\***, i.e.:

- increased by PLN 20,538.7m (+1.4%) in October 2024;
- increased by PLN 190,834.2m (+14.2%) compared to the end of 2023.

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

	October 2024	January-October 2024
<b>Change in the State Treasury debt</b>	20.5	190.8
<b>1. State budget borrowing requirements:</b>	27.3	126.3
1.1. State budget deficit	22.5	129.8
1.2. Funds for financing European Union funds budget deficit	0.2	6.7
1.3. Balance of liquidity management consolidation	-2.5	-11.4
1.4. European funds management	7.1	-1.6
1.5. Granted loans balance	0.0	3.0
1.6. Other borrowing requirements <sup>1)</sup>	0.0	-0.2
<b>2. Other Changes:</b>	-6.7	64.6
2.1. FX rates movements	7.7	1.8
2.2. Changes in budget accounts balance	-18.5	36.3
2.3. Transfer of TS	0.0	14.6
2.4. TS discount and TS indexation	1.4	13.2
2.5 Change in other State Treasury debt:	2.7	-1.3
- Deposits from PFSE <sup>2)</sup>	-1.0	-1.5
- Deposits from GGE <sup>3)</sup>	2.4	0.2
- Other deposits <sup>4)</sup>	1.2	0.0
- Other ST debt	0.0	0.0

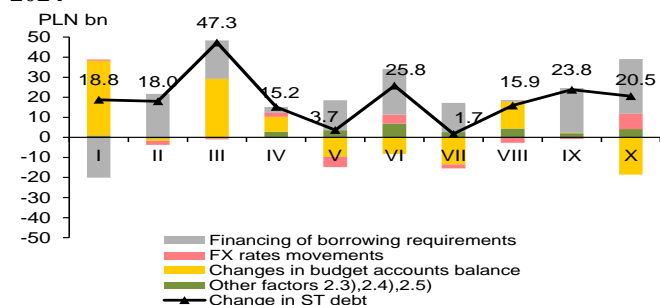
<sup>1)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

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

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

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

### Factors affecting changes in the ST debt in January-October 2024



**The increase in the debt in October 2024** was mainly a result of:

- the State budget net borrowing requirements (PLN +27.3bn), including State budget deficit of PLN 22.5bn, balance of liquidity management consolidation (PLN -2.5bn), European funds management (PLN +7.1bn) and funds for financing European Union funds budget deficit (PLN +0.2bn);
- a decrease in budget accounts balance (PLN -18.5bn);
- change in other State Treasury debt (PLN +2.7bn), including a decrease in deposits from PFSE (PLN -1.0) and an increase in deposits from GGE (PLN +2.4bn) allocated under the liquidity management consolidation;
- the FX rates movements (PLN +7.7bn) - the depreciation of the zloty against EUR by 1.7%, against USD by 4.9% and appreciation of the zloty against JPY by 2.0%.

**The increase in the debt since the beginning of 2024** was mainly a result of:

- the State budget net borrowing requirements (PLN +126.3bn), mainly as a result of State budget deficit of PLN 129.8bn, funds for financing European Union funds budget deficit (PLN +6.7bn), granted loans balance (PLN +3.0bn), liquidity management consolidation (PLN -11.4bn) and of European funds management balance (PLN -1.6bn);
- an increase in budget accounts balance (PLN +36.3bn);
- transfer of TS under other acts than the Public Finance Act (PLN +14.6bn);
- change in other State Treasury debt (PLN -1.3bn), including decrease in deposits from PFSE (PLN -1.5) and an increase in deposits from GGE (PLN +0.2bn) allocated under the liquidity management consolidation;
- the FX rates movements (PLN +1.8bn) – the depreciation of the zloty against EUR by 0.1%, against USD by 1.8% and appreciation of the zloty against JPY by 5.3%.

**In October 2024 the domestic ST debt** (according to the place of issue criterion) increased by PLN 1.8bn, including balance of issuance of marketable Treasury securities (TS; PLN -2.7bn), balance of issuance of saving bonds (PLN +3.0bn) and other ST debt (PLN +1.5bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
PS1024	-	-28.2
OK0127	3.0	-
WS0428	0.7	-
PS0729	2.9	-
PS0130	4.1	-
WZ0330	4.3	-
DS1030	0.7	-
DS0432	2.3	-
DS1034	4.9	-
IZ0836	2.1	-
WS0437	0.4	-

**In October 2024 the foreign currency ST debt** increased by PLN 18.8bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	EUR 0.1bn	EUR 0.03bn
Bonds	EUR 3.0bn	EUR 0.4bn
Bonds	-	CNY 3.0bn

\*) IFIs – international financial institutions

- the FX rates movements (PLN +7.7bn).

**Since the beginning of 2024 the domestic ST debt** increased by PLN 146.6bn. In the same period the **foreign currency ST debt** increased by PLN 44.2bn, which was the result of:

- an increase in the debt denominated in EUR (EUR +4.8bn), an increase in debt denominated in USD (USD +6.0bn), decrease in debt denominated in CNY (CNY -3.0bn), with no change in debt denominated and in JPY;
- the depreciation of the zloty (PLN +1.8bn).

According to preliminary data, the **ST debt at the end of November 2024** amounted to **ca. PLN 1,572.6bn**, and increased by PLN 35.6bn (+2.3%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 1,214.9bn,
- **foreign debt:** ca. PLN 357.7bn (i.e. 22.7% of the total ST debt).

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

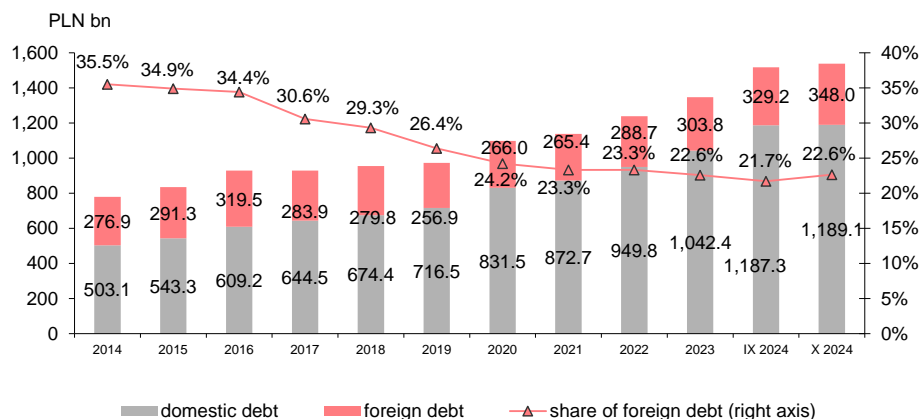
	December 2023	structure December 2023 %	September 2024	structure September 2024 %	October 2024	structure October 2024 %	change September 2024– October 2024		change October 2024 – December 2023	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,346,200.9</b>	<b>100.0</b>	<b>1,516,496.3</b>	<b>100.0</b>	<b>1,537,035.1</b>	<b>100.0</b>	<b>20,538.7</b>	<b>1.4</b>	<b>190,834.2</b>	<b>14.2</b>
<b>I. Domestic ST debt</b>	<b>1,042,418.1</b>	<b>77.4</b>	<b>1,187,297.6</b>	<b>78.3</b>	<b>1,189,057.6</b>	<b>77.4</b>	<b>1,760.0</b>	<b>0.1</b>	<b>146,639.5</b>	<b>14.1</b>
1. Treasury securities (TS)	972,392.3	72.2	1,119,233.8	73.8	1,119,486.8	72.8	253.1	0.0	147,094.6	15.1
1.1. Marketable TS	862,295.8	64.1	981,971.2	64.8	979,239.7	63.7	-2,731.6	-0.3	116,943.9	13.6
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	862,295.8	64.1	981,971.2	64.8	979,239.7	63.7	-2,731.6	-0.3	116,943.9	13.6
1.2. Savings bonds	110,096.5	8.2	137,262.6	9.1	140,247.2	9.1	2,984.6	2.2	30,150.7	27.4
2. Other ST debt	70,025.9	5.2	68,063.8	4.5	69,570.8	4.5	1,506.9	2.2	-455.1	-0.6
<b>II. Foreign ST debt</b>	<b>303,782.7</b>	<b>22.6</b>	<b>329,198.7</b>	<b>21.7</b>	<b>347,977.5</b>	<b>22.6</b>	<b>18,778.8</b>	<b>5.7</b>	<b>44,194.7</b>	<b>14.5</b>
1. TS issued in foreign markets	179,897.4	13.4	195,980.3	12.9	210,848.7	13.7	14,868.4	7.6	30,951.3	17.2
2. Loans	121,820.5	9.0	133,188.1	8.8	135,918.1	8.8	2,730.0	2.0	14,097.6	11.6
3. Other ST debt	2,064.8	0.2	30.3	0.0	1,210.7	0.1	1,180.4	3,895.0	-854.1	-41.4

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

	December 2023	structure December 2023 %	September 2024	structure September 2024 %	October 2024	structure October 2024 %	change September 2024– October 2024		change October 2024 – December 2023	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,346,200.9</b>	<b>100.0</b>	<b>1,516,496.3</b>	<b>100.0</b>	<b>1,537,035.1</b>	<b>100.0</b>	<b>20,538.7</b>	<b>1.4</b>	<b>190,834.2</b>	<b>14.2</b>
<b>I. State Treasury debt held by residents</b>	<b>932,593.1</b>	<b>69.3</b>	<b>1,056,653.1</b>	<b>69.7</b>	<b>1,059,886.3</b>	<b>69.0</b>	<b>3,233.1</b>	<b>0.3</b>	<b>127,293.2</b>	<b>13.6</b>
<b>Domestic banking sector</b>	<b>510,607.9</b>	<b>37.9</b>	<b>586,937.7</b>	<b>38.7</b>	<b>585,117.2</b>	<b>38.1</b>	<b>-1,820.5</b>	<b>-0.3</b>	<b>74,509.3</b>	<b>14.6</b>
- domestic instruments	493,831.5	36.7	574,108.1	37.9	572,465.7	37.2	-1,642.3	-0.3	78,634.3	15.9
- foreign instruments	16,776.4	1.2	12,829.6	0.8	12,651.4	0.8	-178.2	-1.4	-4,125.0	-24.6
<b>Domestic non-banking sector</b>	<b>421,985.2</b>	<b>31.3</b>	<b>469,715.4</b>	<b>31.0</b>	<b>474,769.1</b>	<b>30.9</b>	<b>5,053.7</b>	<b>1.1</b>	<b>52,783.9</b>	<b>12.5</b>
- domestic instruments	416,397.2	30.9	463,588.9	30.6	468,143.4	30.5	4,554.5	1.0	51,746.2	12.4
- foreign instruments	5,588.0	0.4	6,126.5	0.4	6,625.7	0.4	499.1	8.1	1,037.7	18.6
<b>II. State Treasury debt held by non-residents</b>	<b>413,607.8</b>	<b>30.7</b>	<b>459,843.2</b>	<b>30.3</b>	<b>477,148.8</b>	<b>31.0</b>	<b>17,305.6</b>	<b>3.8</b>	<b>63,541.0</b>	<b>15.4</b>
- domestic instruments	132,189.5	9.8	149,600.7	9.9	148,448.4	9.7	-1,152.2	-0.8	16,259.0	12.3
- foreign instruments	281,418.3	20.9	310,242.5	20.5	328,700.3	21.4	18,457.8	5.9	47,282.0	16.8

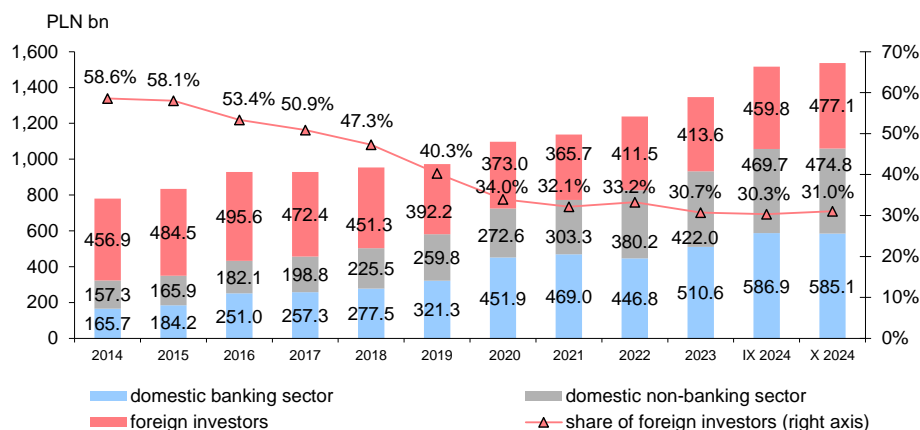
**ST debt according to the place of issue criterion**

In October 2024 the share of the foreign currency debt in the total ST debt amounted to 22.6%, i.e. it increased by 0.9 pp compared to the previous month and it increased by 0.1 pp to compared to the beginning of 2024. An increase in the share in October was mainly a result of EUR bonds issuance and FX movements. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



**ST debt by holder**

In October 2024 the share of foreign investors in the total ST debt amounted to 31.0%, i.e. it increased by 0.7 pp m/m and increased by 0.3 pp since the beginning of 2024. An increase in the share in October was mainly a result of an increase in holdings of non-residents in foreign instruments.

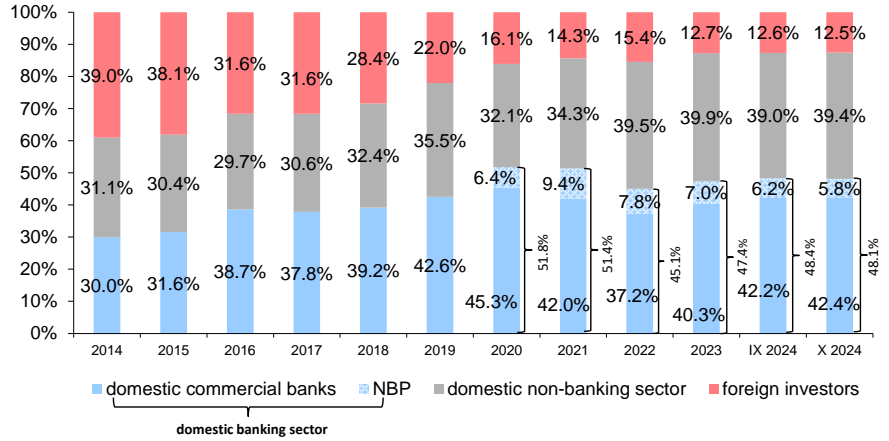
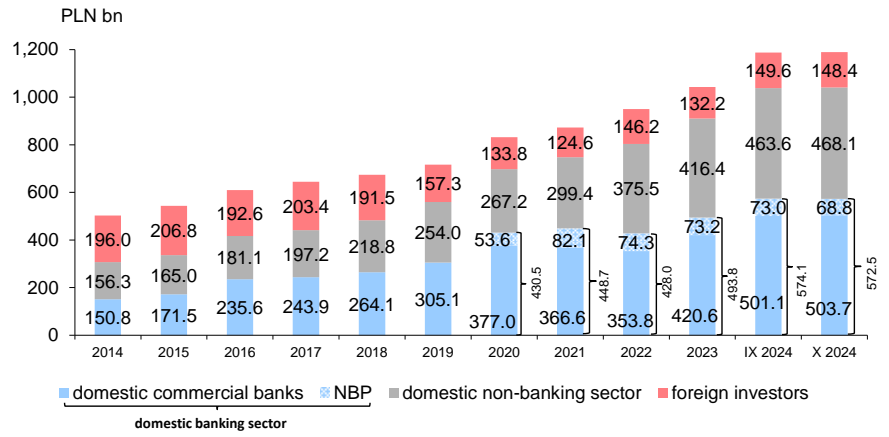


### Domestic ST debt by holder in nominal value and structure

In October 2024 an increase in the domestic debt held by residents took place (PLN +2.9bn, i.e. banking sector: PLN -1.6bn, including NBP: PLN -4.3bn and non-banking sector: PLN +4.6bn) and a decrease in foreign investors holdings (PLN -1.2bn).

Since the beginning of 2024 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +78.6bn (including NBP: PLN -4.5bn),
- domestic non-banking sector: PLN +51.7bn,
- foreign investors: PLN +16.3bn.

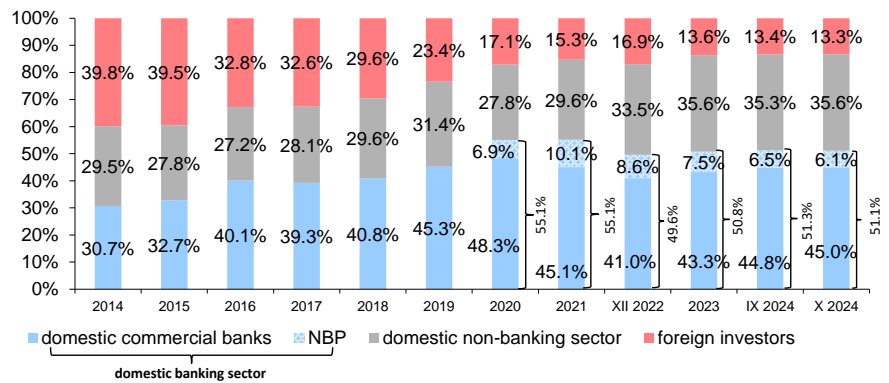
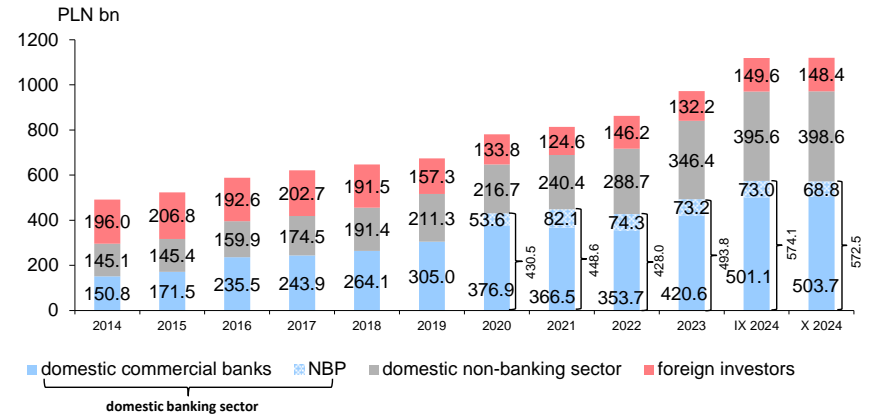


### Domestic TS debt by holder in nominal value and structure

In October 2024 residents increased their domestic TS holdings by PLN 1.4bn in total, i.e. banking sector: PLN -1.6bn (including NBP: PLN -4.3bn) and non-banking sector: PLN +3.0bn. In the case of foreign investors a decrease in holdings of PLN 1.2bn was recorded.

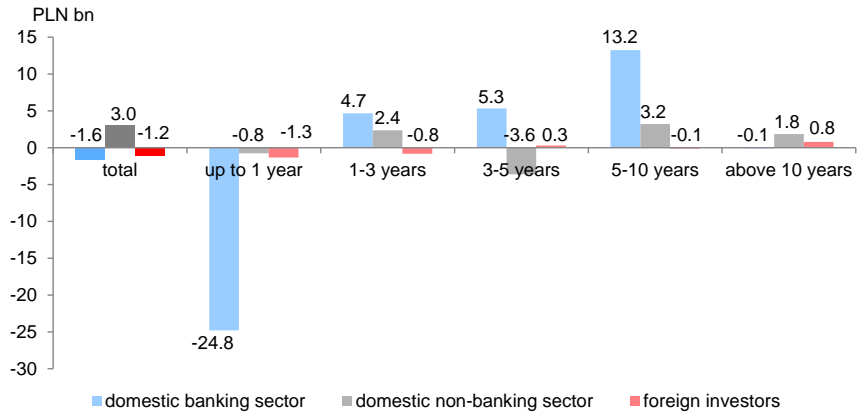
Since the beginning of 2024 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +78.6bn (including NBP: PLN -4.5bn),
- domestic non-banking sector: PLN +52.2bn,
- foreign investors: PLN +16.3bn.



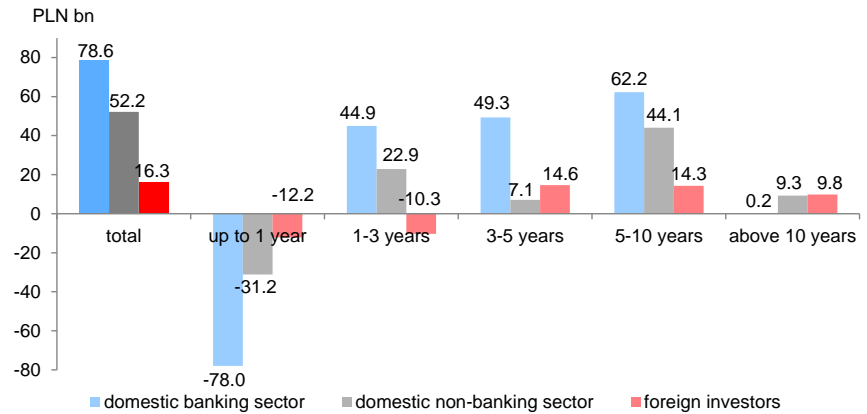
**Changes in the domestic TS debt according to residual maturity by the type of investor in October 2024 m/m\***

A decrease in domestic TS holdings of banking sector observed in October 2024 was the result of a decrease in their TS portfolios in the instruments with maturities up to 1 year and over 10 years. An increase in domestic TS holdings of non-banking sector was the result of an increase in their TS portfolios in the instruments with maturities from 1 to 3 years and over 5 years. A decrease in the TS portfolios held by foreign investors was a result of an increase in their TS holdings in the instruments with maturities up to 3 years and between 5 and 10 years.



**Changes in the domestic TS debt according to residual maturity by the type of investor in 2024\***

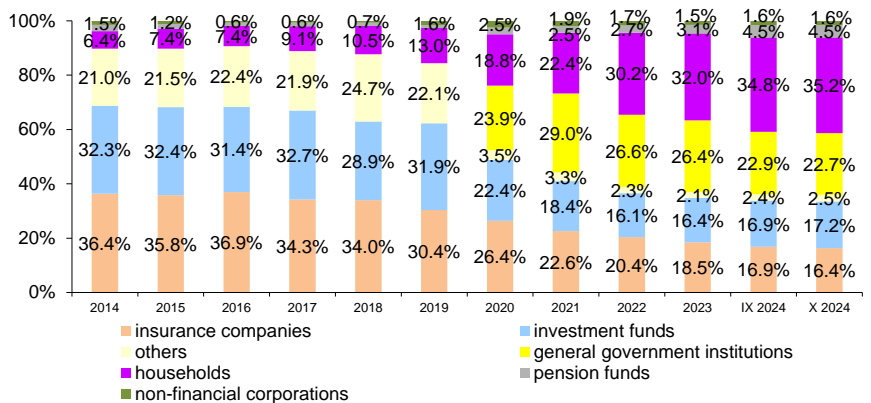
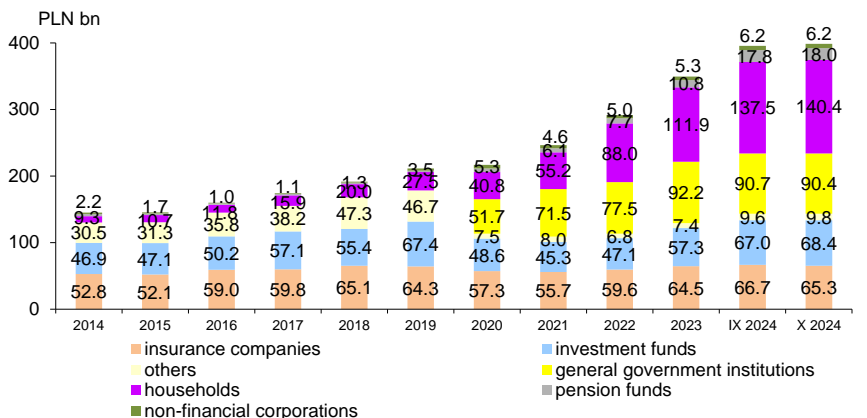
From January to October 2024 the banking sector increased their holdings in the instruments with maturities over 1 year. Increase in the TS portfolios held by non-banking sector was a result of an increase in the instruments with maturities over 1 year. An increase in the TS portfolios held by foreign investors was a result of a decrease in the instruments with maturities up to 3 years with an increase in the instruments with maturity over 3 years.



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

In October among domestic non-banking entities the main holders of the domestic TS were households (35.2%), general government institutions\*\*\* (22.7% share in October 2024, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), investment funds (17.2%), and insurance companies (16.4%).

In October 2024 the domestic TS holdings of the non-banking sector increased by PLN 3.0bn m/m and by PLN 49.2bn since the beginning of 2024. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of households (PLN +2.9bn) and investment funds (PLN +1.4bn).



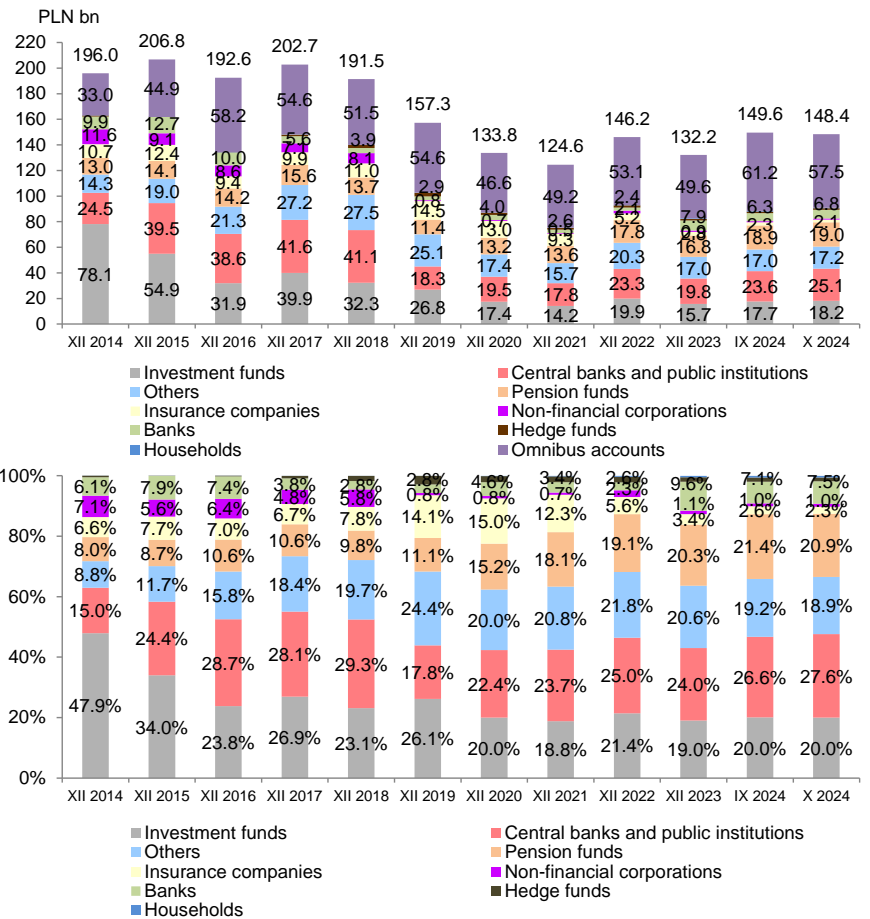
\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

\*\*) TS data include all traded securities, including those held by the Reprivatisation Fund, and conditional transactions..

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

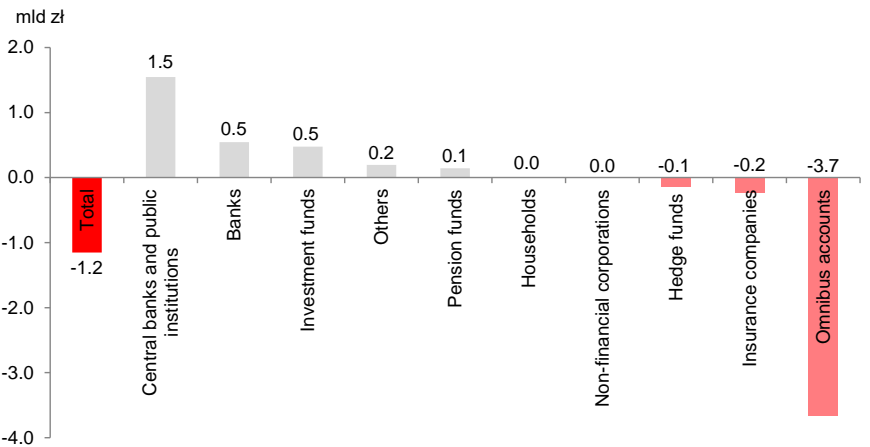
### The domestic TS debt towards non-residents\* by holder in nominal value and structure\*\*

The structure of non-residents holding the domestic TS in their portfolios is well-diversified, with a dominant role of stable institutional investors: central banks and public institutions (27.6% share in October 2024), pension funds (20.9%), investment funds (20.0%), banks (7.5%) and insurance companies (2.3%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 57.5bn), which allow investors to buy the TS without the need to have a separate account in Poland.



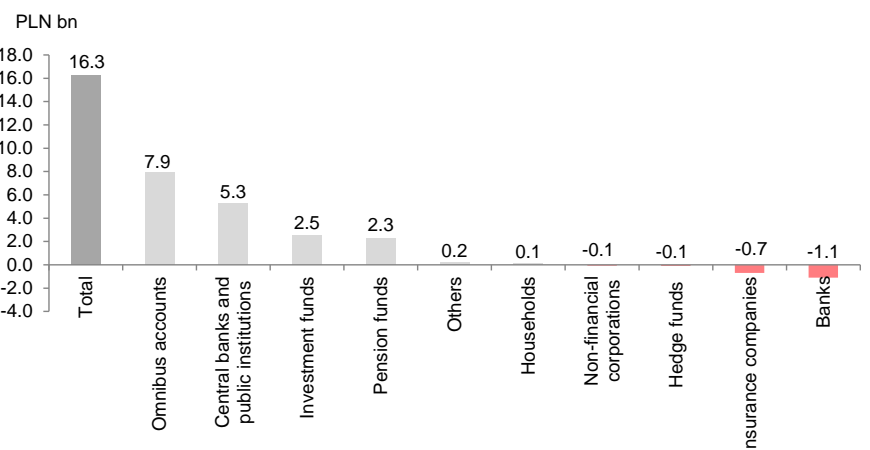
### Changes in the domestic TS debt towards non-residents by holder in October 2024 m/m

In October 2024 foreign investors decreased their holdings in the domestic TS debt by PLN 1.2bn. The highest decrease was recorded in the case of omnibus accounts (PLN -3.7bn). On the other hand, an increase in exposure was recorded mainly in case of central banks and public institutions (PLN +1.5bn), banks (PLN +0.5bn) and investment funds (PLN +0.5bn).



### Changes in the domestic TS debt towards non-residents by holder in 2023

From January to October 2024 non-residents increased their holdings in the domestic TS debt by PLN 16.3bn. The biggest increase in the portfolio concerned omnibus accounts (PLN +7.9bn), central banks and public institutions (PLN +5.3bn) and pension funds (PLN +2.3bn). On the other hand, a decrease in exposure was recorded mainly in case of banks (PLN -1.1bn) and insurance companies (PLN -0.7bn).



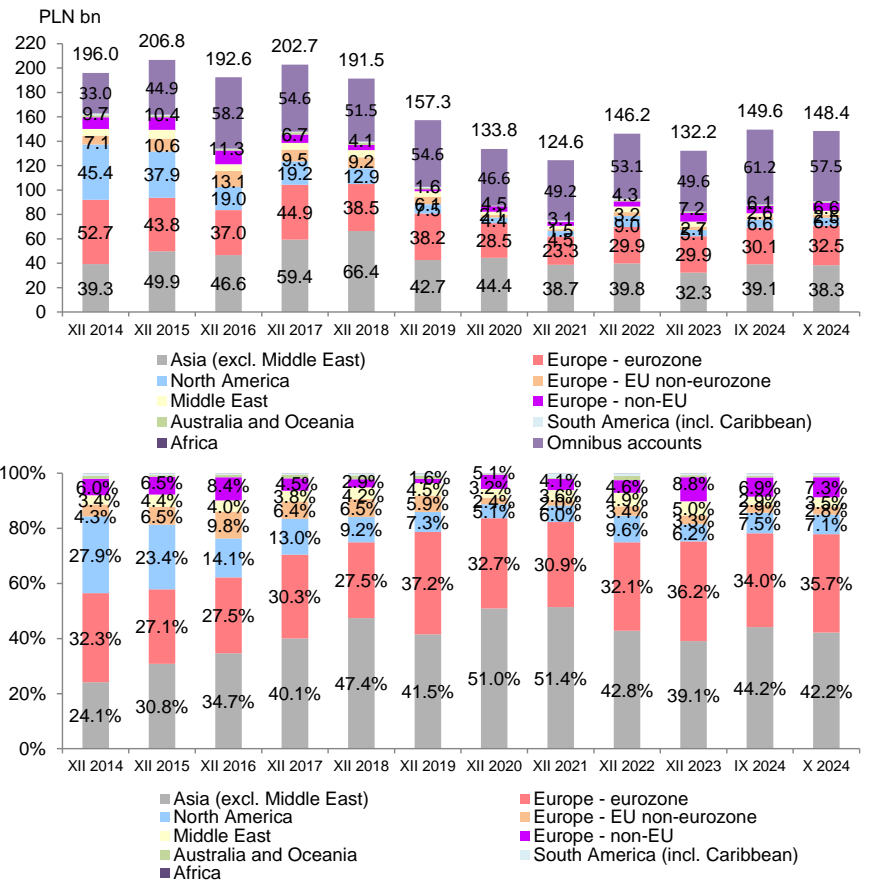
\*) Data on the TS held by foreign investors include conditional transactions.

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

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

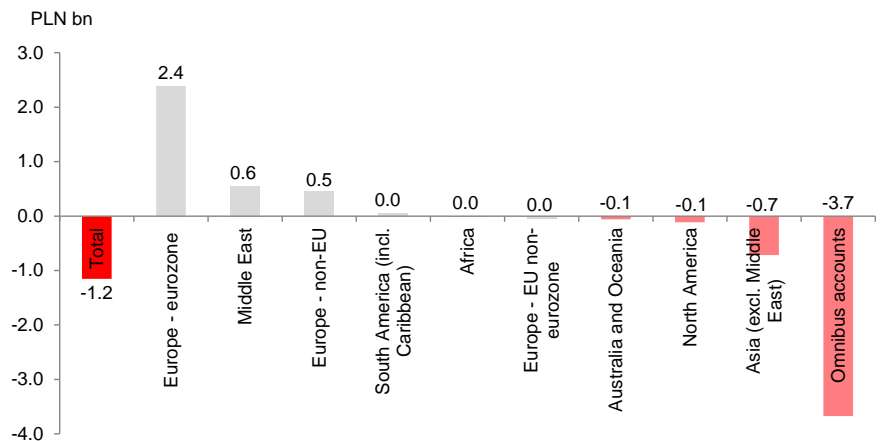
The geographical structure of the domestic TS held by foreign investors is well-diversified. In October 2024 the largest TS portfolios were held by entities from Asia: 42.2%, representing debt in the amount of PLN 38.3bn, of which PLN 15.1bn was held by investors from Japan and PLN 20.0bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 35.7% (PLN 32.5bn, including non-residents from Luxembourg: PLN 10.3bn, the Netherlands: PLN 9.0bn, Germany: PLN 3.9bn and Ireland: PLN 3.4bn). Non-residents from Europe non-EU countries (7.3%, representing debt in the amount of PLN 6.6bn, of which PLN 3.0bn was held by investors from the UK) and North America: 7.1% (PLN 6.5bn including non-residents from the United States: PLN 5.8bn) also held significant TS portfolios. The share of investors from other regions amounted to 7.7%.

\*) Percentage structure does not include omnibus accounts.



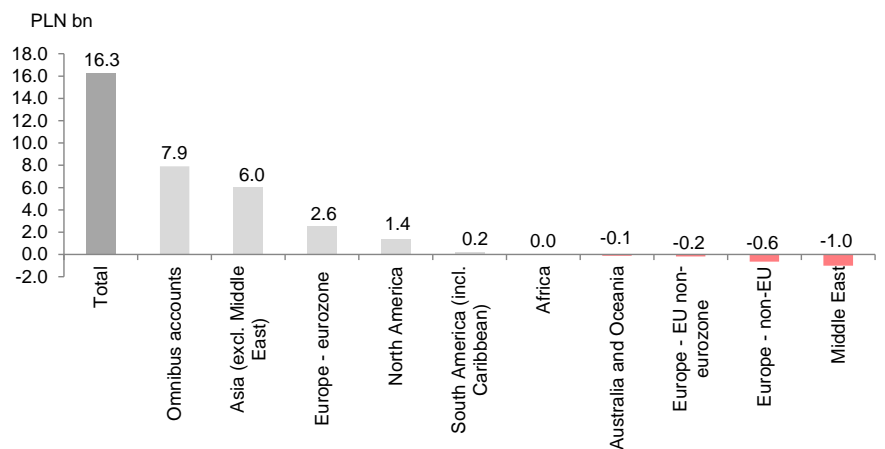
### Changes in the domestic TS debt towards non-residents by region in October 2024 m/m

In October 2024 a decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held by investors at omnibus accounts (PLN -3.7bn) and investors from Asia (PLN -0.7bn). An increase in TS holdings was recorded in case of investors from eurozone (PLN +2.4bn) and from Middle East (PLN +0.6bn).



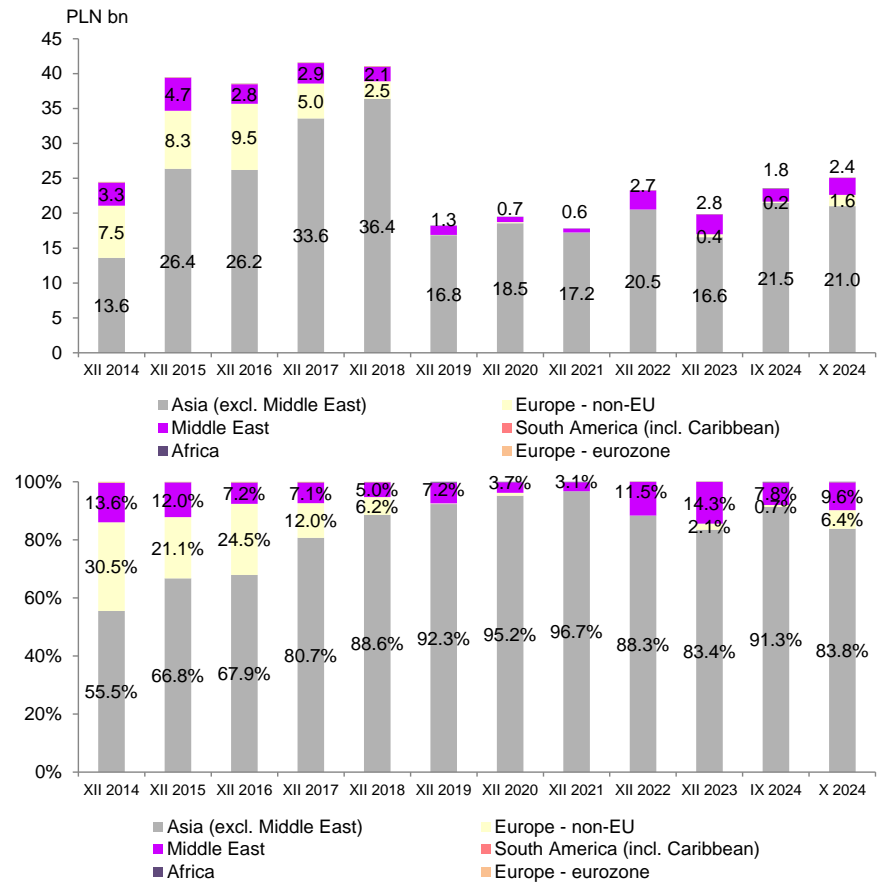
### Changes in the domestic ST debt towards non-residents by region in 2023

From January to October 2024 non-residents increased their holdings in the domestic TS debt by PLN 16.3bn. The biggest increase in the portfolio concerned investors at omnibus accounts (PLN +7.9bn), investors from Asia (PLN +6.0bn) and investors from eurozone (PLN +2.6bn). A decrease in TS holdings was recorded in case of investors from Middle East (PLN -1.0bn) and investors from Europe non-EU countries (PLN -0.6bn).



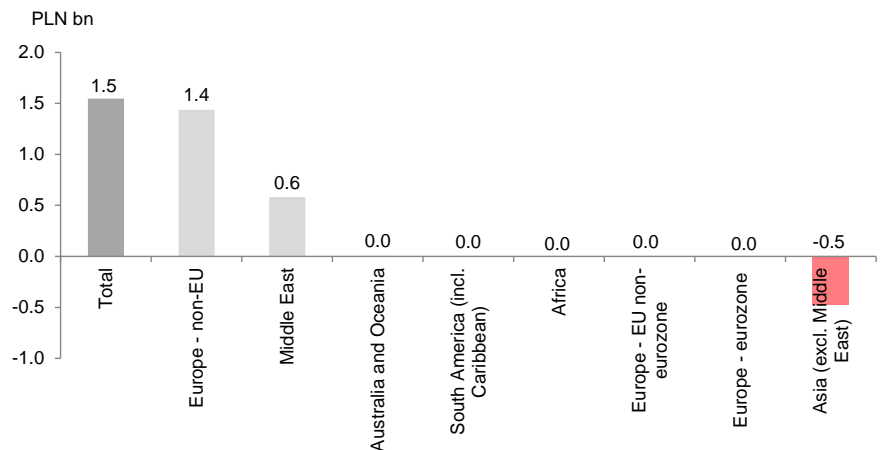
### The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in October 2024 their share amounted to 83.8%. Domestic TS were held also by central banks and public institutions from Middle East countries (9.6%) and Europe non-EU countries (6.4%).



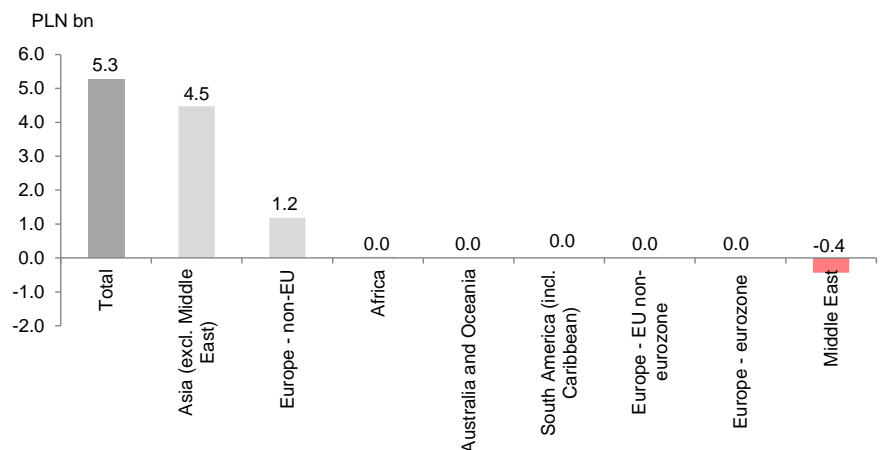
### Changes in the domestic TS debt towards foreign central banks and public institutions by region in October 2024 m/m

In October 2024 the domestic TS held by foreign central banks and public institutions increased by PLN 1.5bn m/m. It resulted mainly from an increase in holdings of investors from EU non-eurozone countries (PLN+1.4bn), from Middle East (PLN +0.6bn), with a decrease in holdings of investors from Asia (PLN -0.5bn).



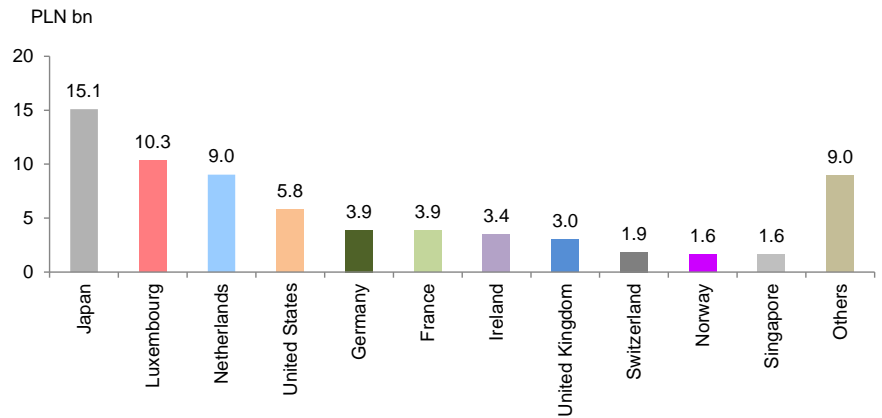
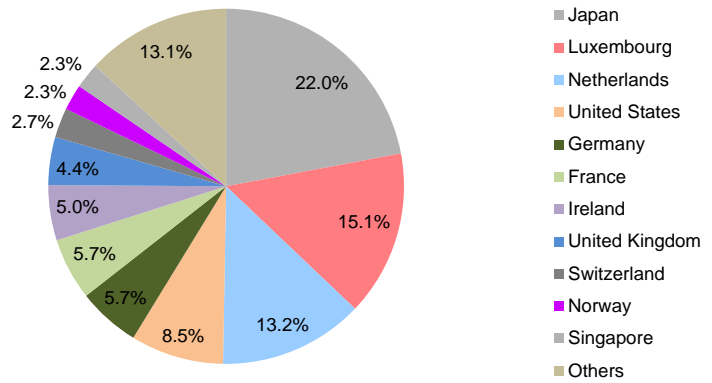
### Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2023

From January to October 2024 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN +5.3bn), which was mainly the result of an increase in holdings of investors from Asia (PLN +4.5bn) and investors from Europe – non EU countries (PLN +1.2bn), with a decrease in holdings of investors from Middle East (PLN -0.4bn).



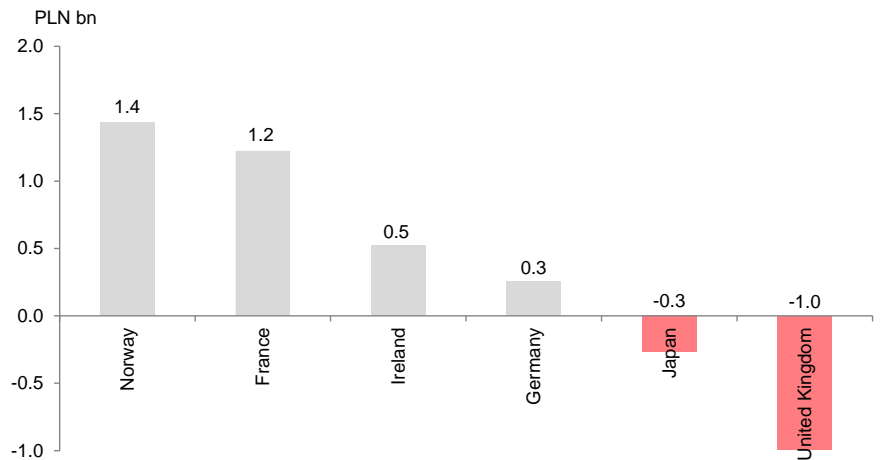
**The domestic TS debt towards non-residents by country\* in October 2024 – structure and nominal value**

In October 2024 the domestic TS were held by investors from 69 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (22.0%, including mainly pension funds: 16.1% share in non-resident debt in domestic TS and other entities: 2.8%), Luxembourg (15.1%, including mainly investment funds: 9.8% and other entities: 5.1%), the Netherlands (13.2%, including mainly pension funds: 6.6% and other entities: 6.4%), the United States (8.5%, including mainly investment funds: 4.5% and other entities: 3.0%), Germany (5.7%, including mainly: investment funds: 1.9% and hedge funds 1.5%), France (5.7%, including mainly banks: 5.2% and investment funds: 0.4%) and Ireland (5.0%, including mainly investment funds: 4.4% and non-financial entities: 0.5%).



**Changes in the domestic TS debt towards non-residents by country\* in October 2023\*\* m/m**

In October 2024 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Norway (PLN +1.4bn), France (PLN +1.2bn), Ireland (PLN +0.5 bn), Germany (PLN +0.3bn), Japan (PLN -0.3bn) and the UK (PLN -1,0bn).



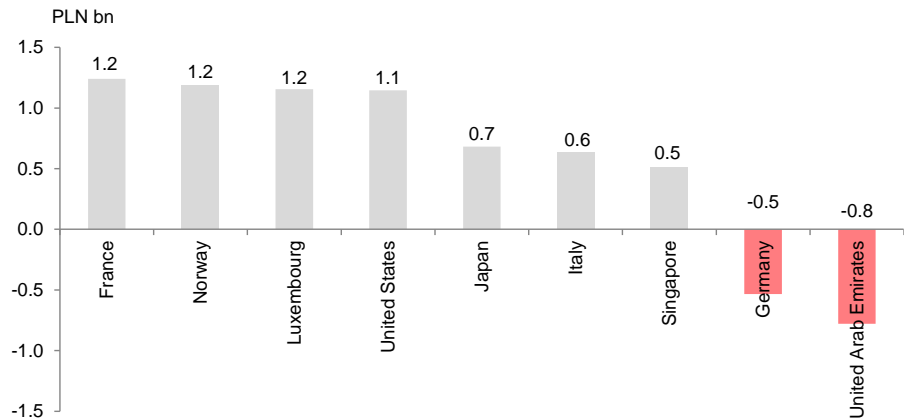
**Changes in the domestic ST debt towards non-residents by country\* in 2023\*\*\***

From January to October 2024 an increase in the TS portfolios mainly concerned non-residents from France (PLN +1.2bn), Norway (PLN +1.2bn), Luxembourg (PLN +1.2bn), the US (PLN +1.1bn) and Japan (PLN +0.7bn). The decrease concerned investors from the United Arab Emirates (PLN -0.8bn) and Germany (PLN -0.5bn).

\*) Excluding omnibus accounts.

\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

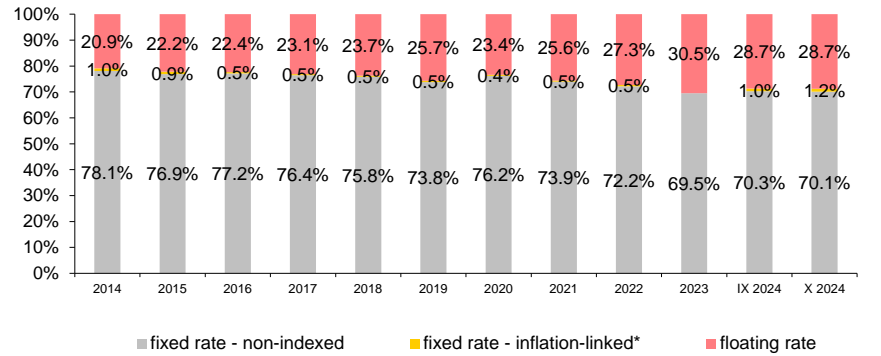
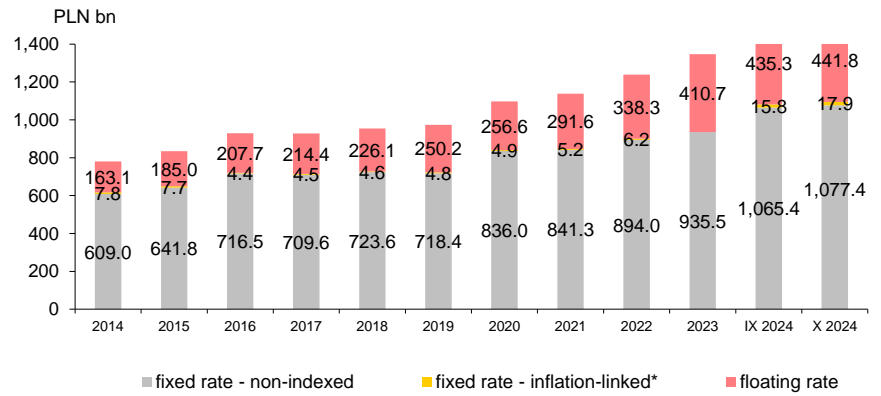
\*\*\*) Chart shows countries with change in debt amounted to at least PLN 0.4bn.





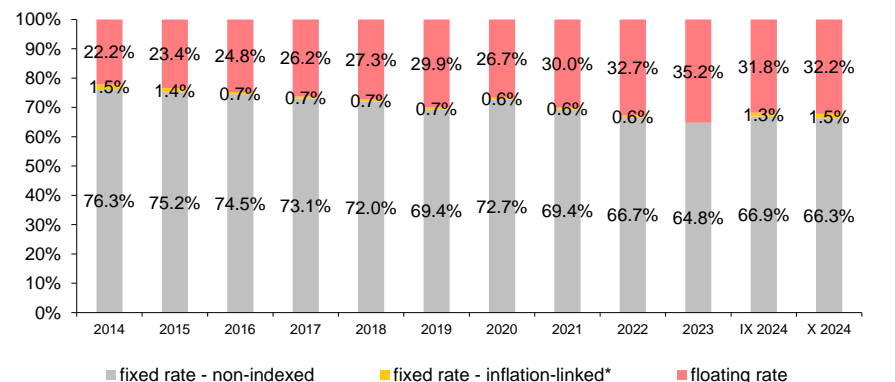
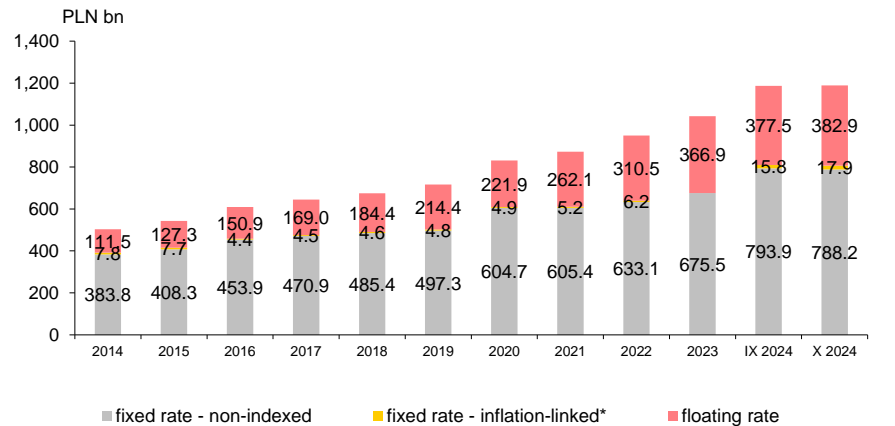
### The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in October 2024 amounted to 71.3% (of which 1.2% were CPI indexed instruments). The share of the floating rate instruments amounted to 28.7%, of which inflation-linked instruments amounted to 5.0%, and instruments indexed with reference rates from individual markets amounted to 23.8%. The share of the floating rate instruments did not change m/m and fell by 1.8 pp compared to the end of 2023.



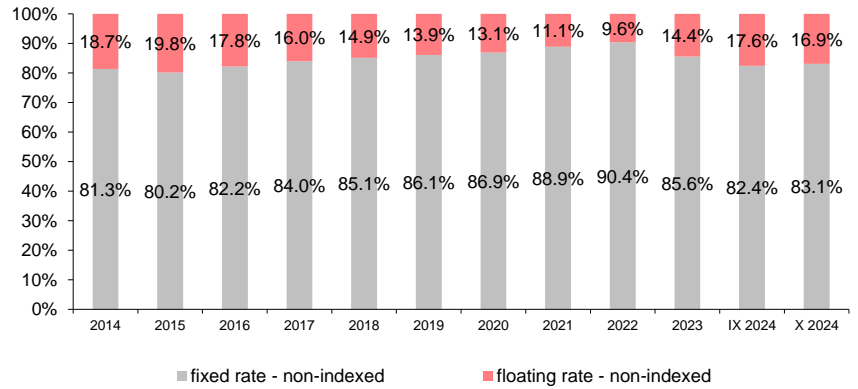
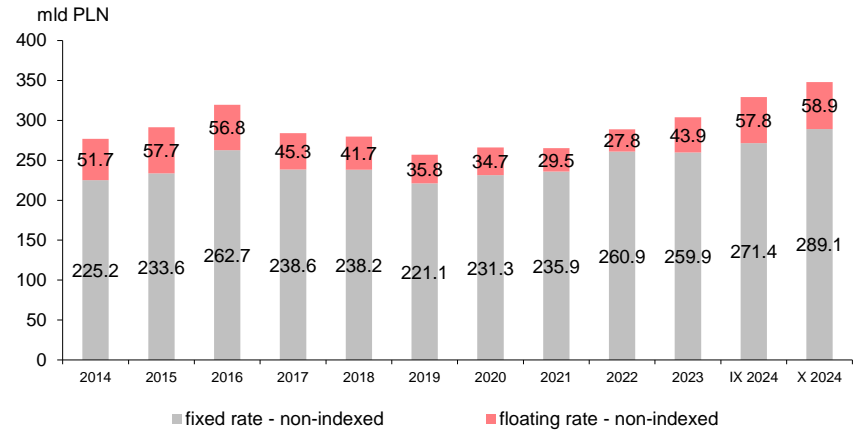
### The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In October 2024 the share of the floating rate instruments in the domestic ST debt amounted to 32.2% of which 6.4% were inflation-linked bonds and 25.8% WIBOR-linked. The share of the floating rate instruments rose by 0.4 pp m/m and fell by 3.0 pp compared to the end of 2023. According to the debt management strategy, the dominant share of fixed-rate instruments in domestic debt was maintained.



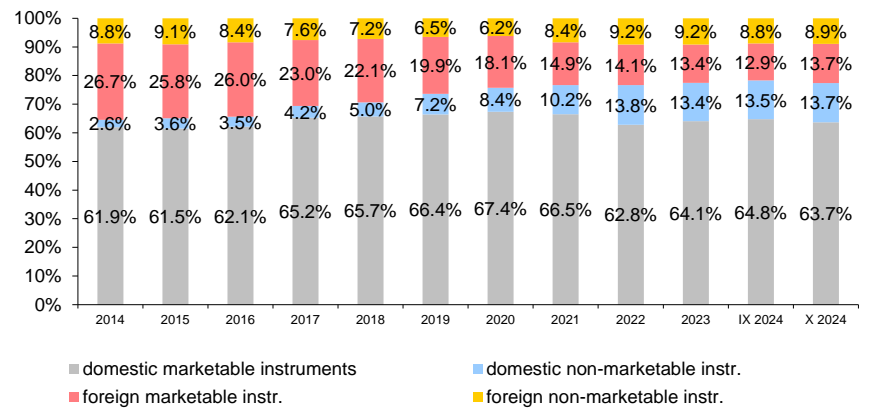
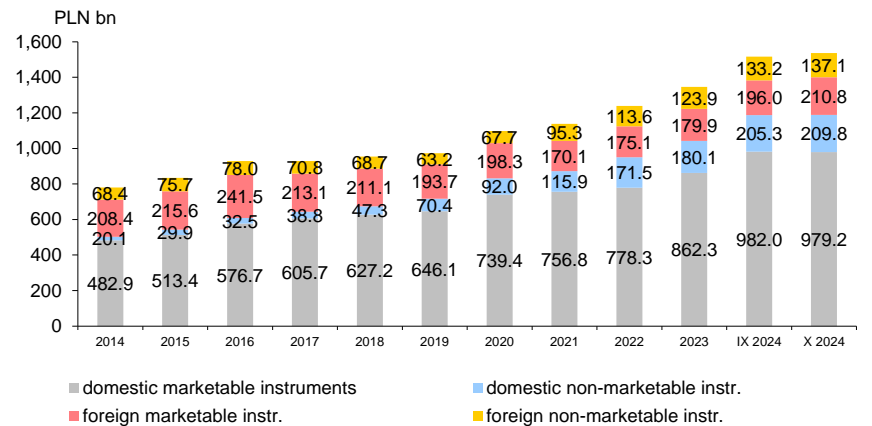
**The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure**

In October 2024 the share of the floating rate instruments in the foreign ST debt amounted to 16.9%, i.e. it decreased by 0.6 pp m/m and increased by 2.5 pp since the beginning of 2024. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



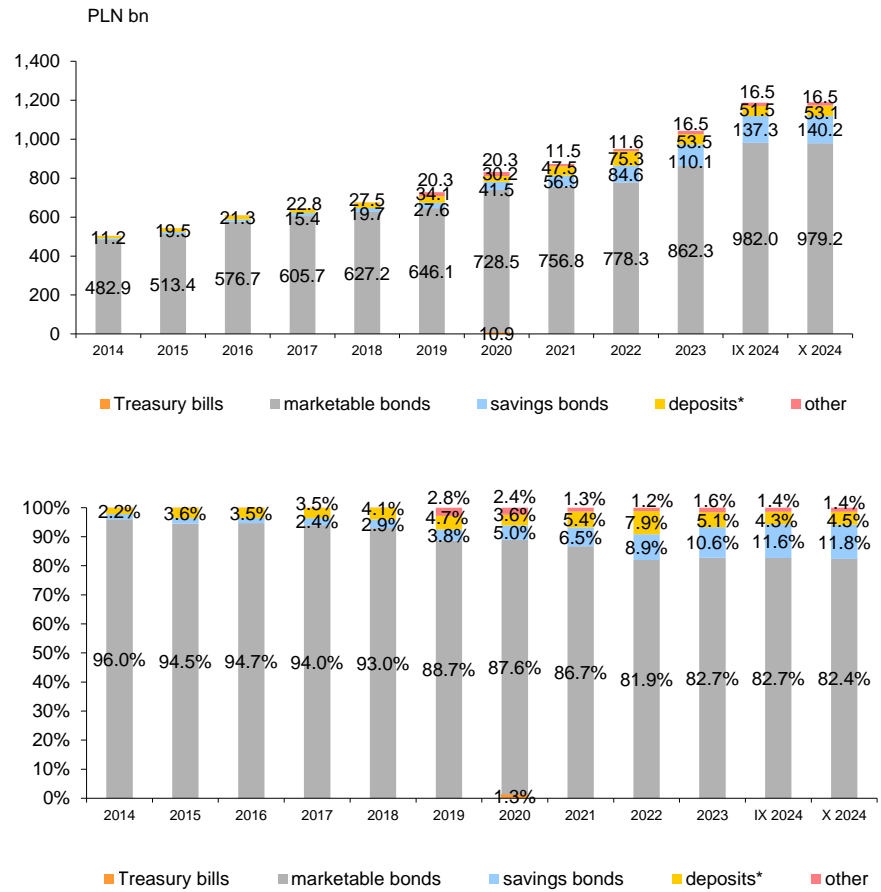
**The ST debt by a type of instrument in nominal value and structure**

The structure of the ST debt is dominated by the marketable TS (77.4% in October 2024), including primarily the instruments issued on the domestic TS market (63.7%). The non-marketable instruments, including loans from international financial institutions, loans from EU, 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

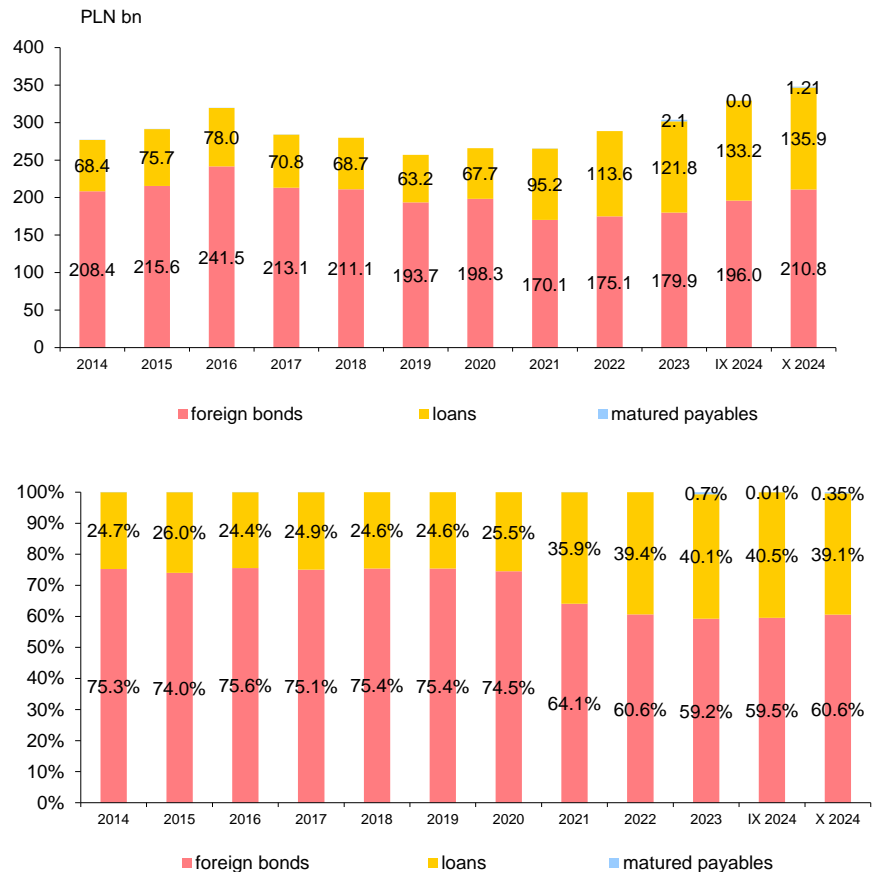
The vast majority of the domestic ST debt constituted the marketable bonds (82.4% in October 2024). The saving bonds (11.8%), as well as the deposits (4.5%) are complementary and stable sources of financing.



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

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

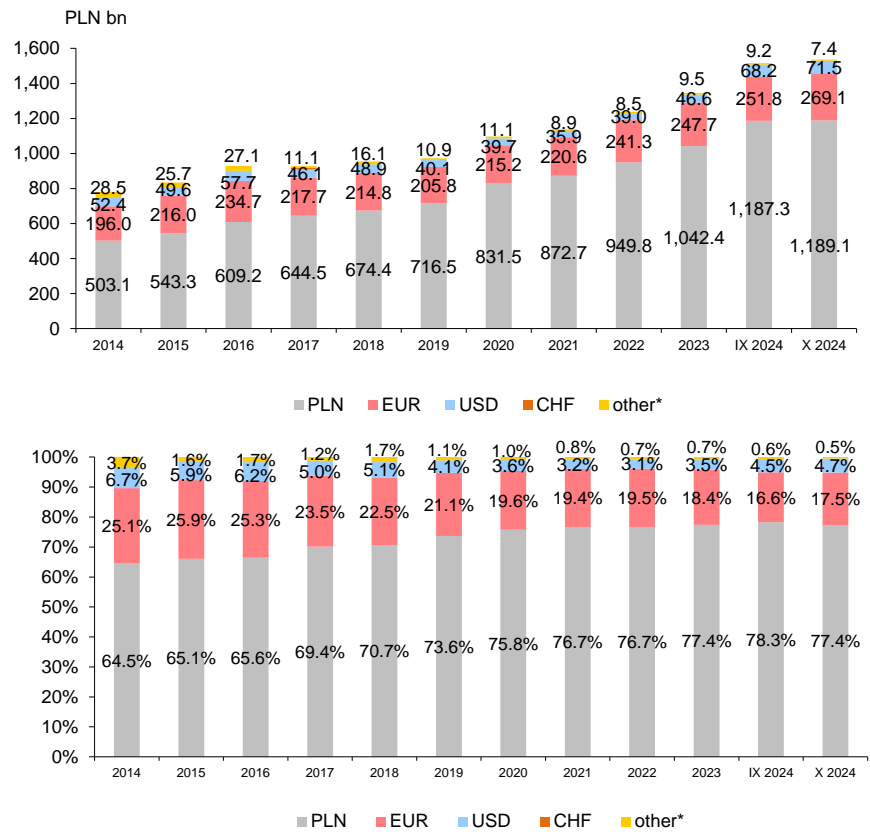
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (60.6% in October 2024). The share of loans from international financial institutions and EU is significant as well (39.1% in total).



## The ST debt by currency in nominal value and structure

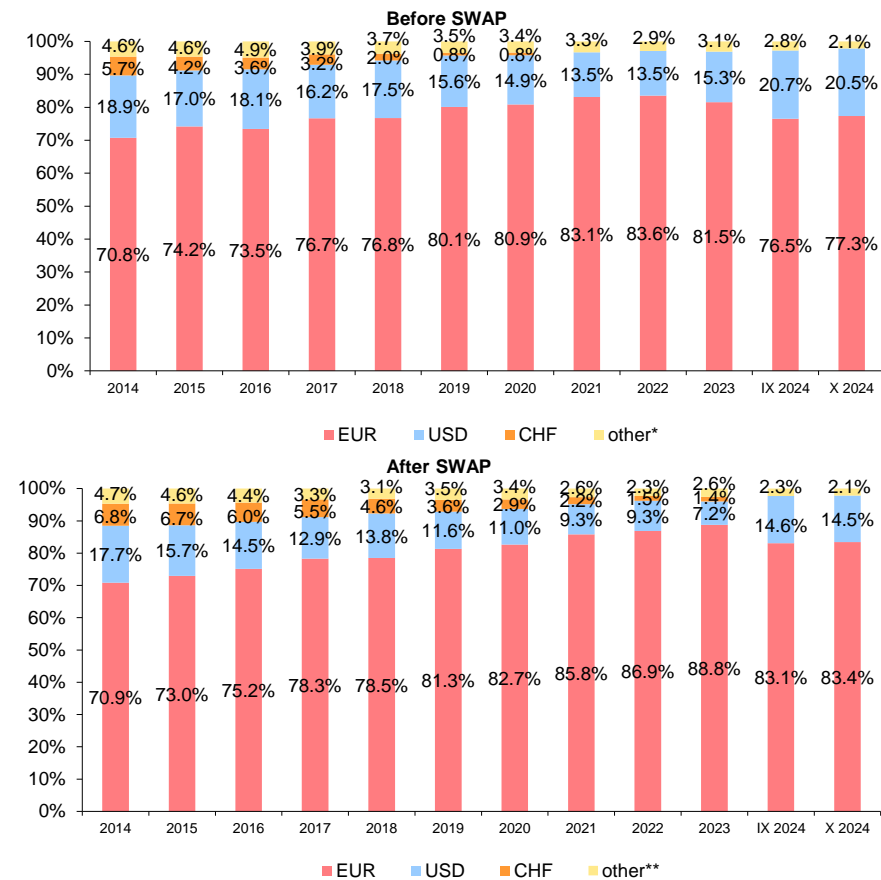
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In October 2024 the debt denominated in PLN comprised 77.4% of the total ST debt, as compared to 78.3% in the previous month and 77.4% as compared to the end of 2023. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.9 pp m/m and fell by 0.9 pp compared to the end of 2023;
- USD – rose by 0.2 pp m/m and rose by 1.2 pp compared to the end of 2023;
- JPY – no change m/m and fell by 0.1 pp compared to the end of 2023;
- CNY – fell by 0.1 pp m/m and compared to the end of 2023 to zero.



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

In October 2024 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 83.4%, remaining above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 0.3 pp m/m and fell by 5.4 pp compared to the end of 2023.



\*) JPY and CNY (since October 2016 to October 2019 and since October 2021)

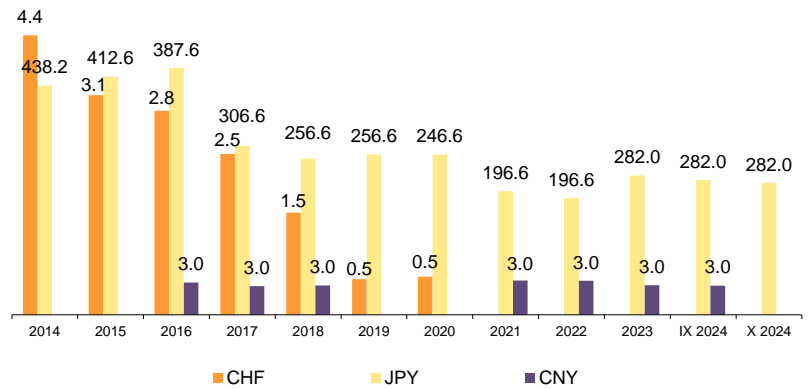
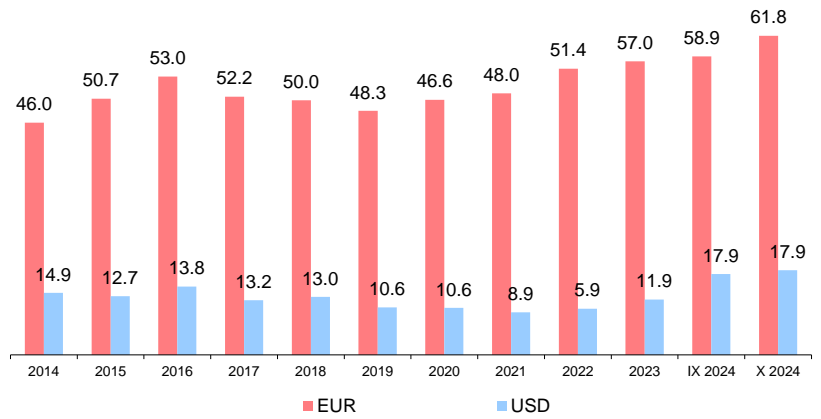
\*\*) JPY

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

In October 2024 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month, and amounted to USD 17.9bn, the debt denominated in EUR rose as compared to the previous month, and amounted EUR 61.8bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 282.0bn. The debt denominated in CNY fell to zero.

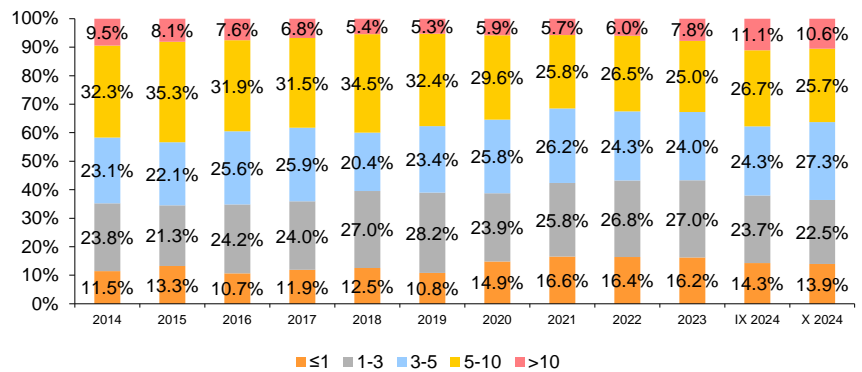
\*) Charts present the amount of debt excluding swap transactions.

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



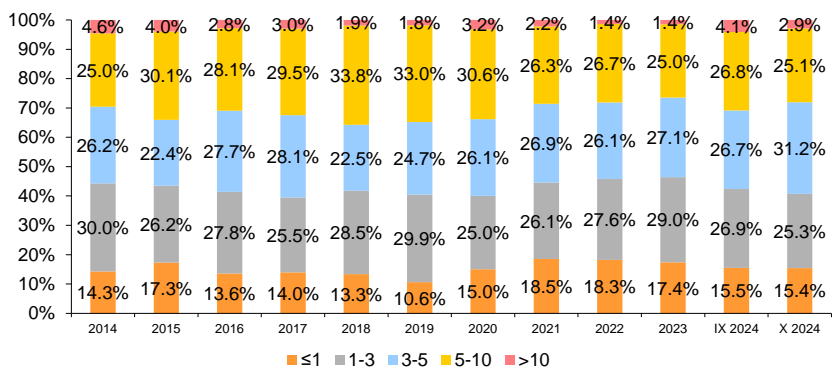
### The ST debt by a residual maturity (in years)

In October 2024 the debt with the longest residual maturity (over 5 years) comprised 36.3% of the total ST debt, i.e. decreased by 1.5 pp m/m and increased by 3.5 pp as compared to the beginning of 2024. The debt with residual maturity up to 1 year constituted 13.9% of the ST debt, i.e. it decreased by 0.3 pp m/m and decreased by 2.3 pp since the beginning of 2024.



### The domestic ST debt by residual maturity (in years)

In October 2024 the domestic debt with residual maturity over 5 years accounted for 28.0%, i.e. it fell by 2.9 pp m/m and rose by 1.6 pp since the beginning of 2024. The share of the debt with residual maturity up to 1 year amounted to 15.4%, i.e. it fell by 0.04 pp m/m and fell by 2.0 pp since the beginning of 2024.



### ATM of ST debt\*

In October 2024 the average time to maturity (ATM) of the ST debt amounted to 5.95 years (i.e. it rose by 0.15 years m/m and rose by 0.69 years as compared to the end of 2023). The debt management strategy assumes maintaining the ATM at the level of at least 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.37 years, i.e. it rose by 0.10 years m/m (mainly as a result of sale auctions, redemption and debt aging). The debt management strategy assumes striving to maintain the ATM of domestic debt at a level close to 4.5 years, taking into account temporary deviations resulting from market or budget conditions. In October 2024 the ATM of the foreign debt increased by 0.07 years m/m (mainly as a result of EUR 3.0bn bond issuance, EUR 130mn loans from IFIs, redemption and debt aging) reaching 10.41 years.

### ATR of ST debt\*

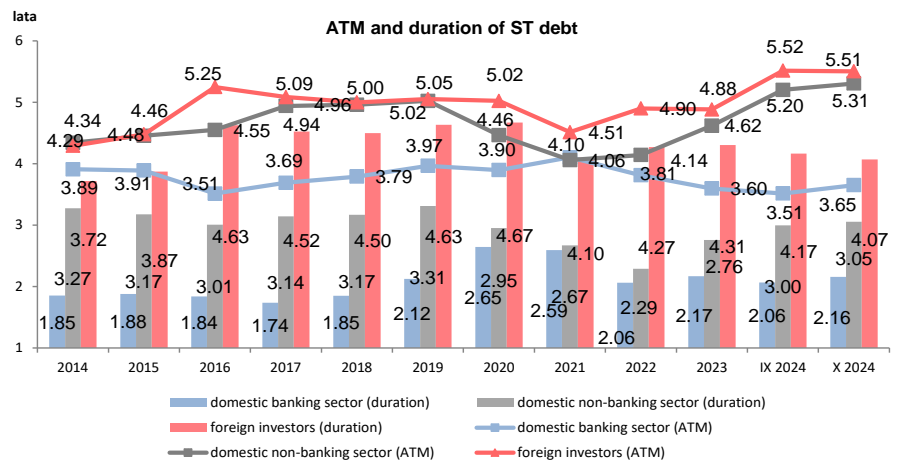
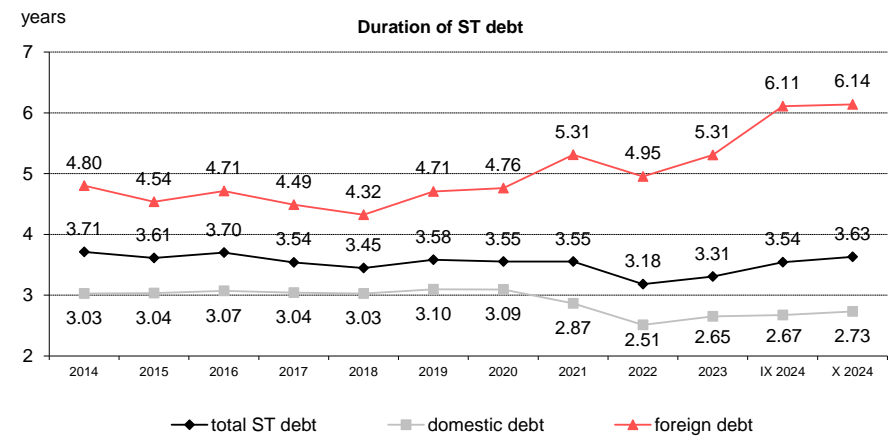
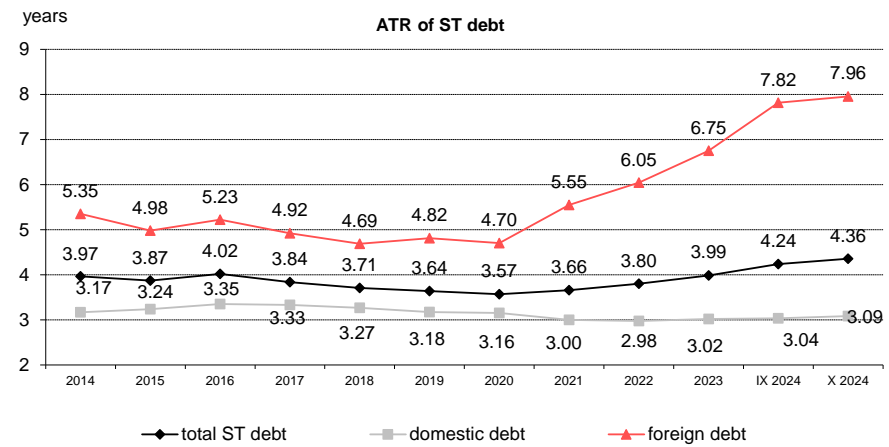
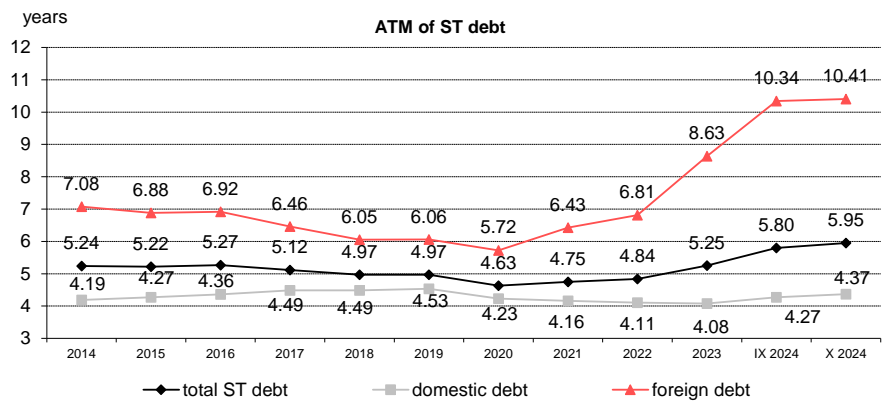
In October 2024 the average time to re-fixing (ATR) of the ST debt amounted to 4.36 years (i.e. it increased by 0,12 years m/m and increased by 0.37 years as compared to the end of 2023). The ATR level in October was a result of the ATR of the domestic debt, which amounted to 3.09 years (increase by 0.05 years m/m) and the ATR of the foreign debt, which amounted to 7.96 years (increased by 0.14 years m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.6-3.6 years assumed in the public debt management strategy.

### Duration of ST debt\*\*\*)

In October 2024 the duration of the ST debt amounted to 3.63 years (i.e. it increased by 0.09 years m/m and increased by 0.32 years as compared to the end of 2023). The level of duration was a result of increase in the domestic debt duration (by 0,06 years m/m) to 2.73 years and increase in the foreign debt duration (by 0.03 years m/m) to 6.14 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.

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

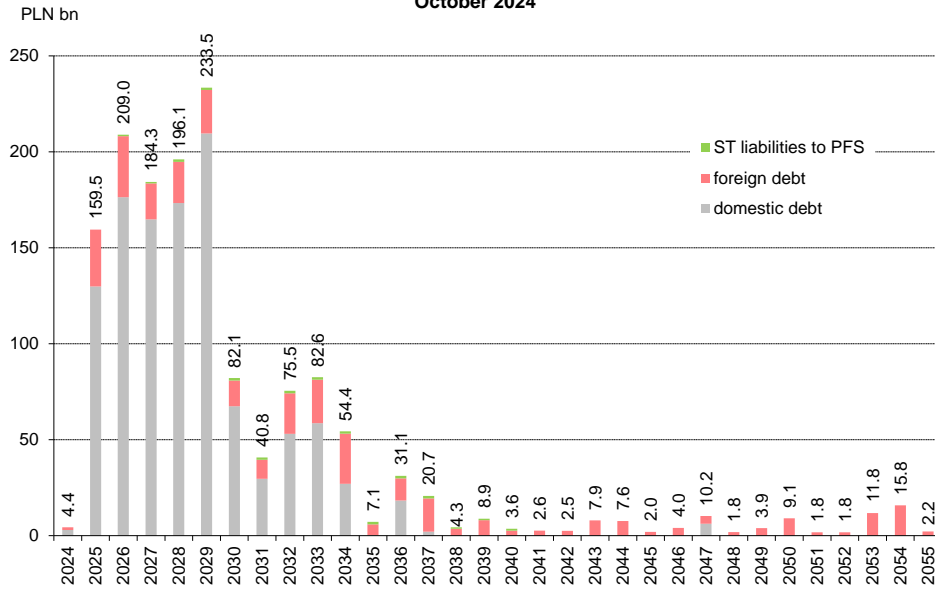
At the end of October 2024 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.51 years (-0.01 years m/m) and 4.07 years (-0.10 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 5.31 years (+0.11 m/m) and 3.05 years (+0.06 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.65 years (+0.14 years m/m) and 2.16 years (+0.09 years m/m), respectively.



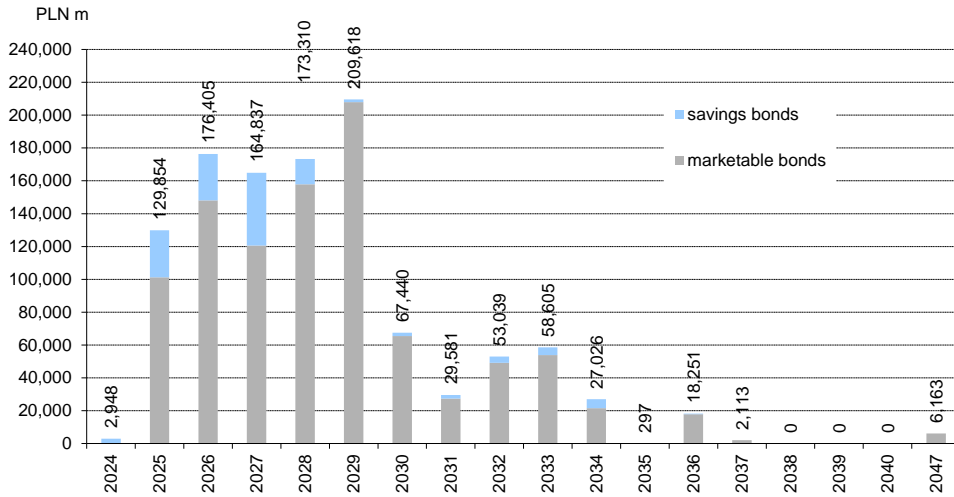
\*)The risk parameters are calculated for the marketable debt and foreign loans

\*\*) Excluding inflation-linked bonds

**Maturity profile of the ST debt (Treasury securities and loans) as at the end of October 2024**

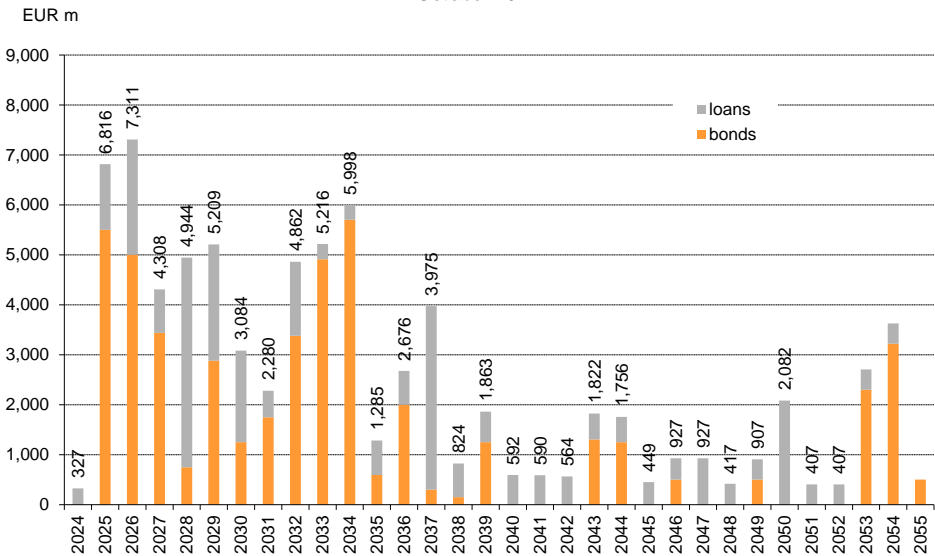


**Maturity profile of the domestic Treasury securities debt as at the end of October 2024\***



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2024 – deposits (PLN 51,280 m), (b) maturing in 2025 – deposits (PLN 1,786 m) and (c) matured payables.

**Maturity profile of the foreign debt (Treasury securities and loans) as at the end of October 2024**



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

	December 2023	structure December 2023 %	September 2024	structure September 2024 %	October 2024	structure October 2024 %	change		change	
							September 2024– October 2024		October 2024 – December 2023	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>1,346,200.9</b>	<b>100.0</b>	<b>1,516,496.3</b>	<b>100.0</b>	<b>1,537,035.1</b>	<b>100.0</b>	<b>20,538.7</b>	<b>1.4</b>	<b>190,834.2</b>	<b>14.2</b>
<b>I. Domestic debt</b>	<b>1,042,418.1</b>	<b>77.4</b>	<b>1,187,297.6</b>	<b>78.3</b>	<b>1,189,057.6</b>	<b>77.4</b>	<b>1,760.0</b>	<b>0.1</b>	<b>146,639.5</b>	<b>14.1</b>
<b>1. Treasury securities issued in domestic market</b>	<b>972,392.3</b>	<b>72.2</b>	<b>1,119,233.8</b>	<b>73.8</b>	<b>1,119,486.8</b>	<b>72.8</b>	<b>253.1</b>	<b>0.0</b>	<b>147,094.6</b>	<b>15.1</b>
<b>1.1. Marketable securities</b>	<b>862,295.8</b>	<b>64.1</b>	<b>981,971.2</b>	<b>64.8</b>	<b>979,239.7</b>	<b>63.7</b>	<b>-2,731.6</b>	<b>-0.3</b>	<b>116,943.9</b>	<b>13.6</b>
fixed rate	595,633.6	44.2	688,535.6	45.4	679,431.1	44.2	-9,104.5	-1.3	83,797.5	14.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	37,695.1	2.8	43,084.2	2.8	46,107.2	3.0	3,023.0	7.0	8,412.2	22.3
PS bonds	204,093.8	15.2	211,502.2	13.9	190,300.6	12.4	-21,201.6	-10.0	-13,793.2	-6.8
DS bonds	273,469.5	20.3	339,033.5	22.4	346,929.1	22.6	7,895.6	2.3	73,459.6	26.9
WS bonds	80,375.3	6.0	94,915.7	6.3	96,094.2	6.3	1,178.5	1.2	15,719.0	19.6
fixed rate - inflation-linked	0.0	0.0	15,803.1	1.0	17,888.1	1.2	2,085.0	13.2	17,888.1	-
IZ bonds	0.0	0.0	15,803.1	1.0	17,888.1	1.2	2,085.0	13.2	17,888.1	-
floating rate	266,662.2	19.8	277,632.5	18.3	281,920.5	18.3	4,288.0	1.5	15,258.2	5.7
WZ bonds	263,662.2	19.6	274,632.5	18.1	278,920.5	18.1	4,288.0	1.6	15,258.2	5.8
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
<b>1.2. Savings bonds</b>	<b>110,096.5</b>	<b>8.2</b>	<b>137,262.6</b>	<b>9.1</b>	<b>140,247.2</b>	<b>9.1</b>	<b>2,984.6</b>	<b>2.2</b>	<b>30,150.7</b>	<b>27.4</b>
fixed rate	9,868.8	0.7	37,347.8	2.5	39,223.1	2.6	1,875.4	5.0	29,354.4	297.4
OTS bonds	214.1	0.0	381.9	0.0	374.9	0.0	-6.9	-1.8	160.8	75.1
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	358.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-358.0	-100.0
TOS bonds	9,296.7	0.7	36,965.9	2.4	38,848.2	2.5	1,882.3	5.1	29,551.5	317.9
floating rate	100,227.7	7.4	99,914.8	6.6	101,024.1	6.6	1,109.3	1.1	796.3	0.8
ROR bonds	10,549.4	0.8	16,449.8	1.1	17,589.5	1.1	1,139.7	6.9	7,040.1	66.7
DOR bonds	4,189.8	0.3	5,922.6	0.4	6,211.4	0.4	288.8	4.9	2,021.7	48.3
TOZ bonds	665.2	0.0	547.8	0.0	536.8	0.0	-11.0	-2.0	-128.4	-19.3
COI bonds	64,488.0	4.8	54,339.2	3.6	53,779.5	3.5	-559.7	-1.0	-10,708.5	-16.6
ROS bonds	792.1	0.1	920.6	0.1	935.1	0.1	14.5	1.6	143.0	18.1
EDO bonds	18,683.1	1.4	20,584.7	1.4	20,790.0	1.4	205.4	1.0	2,106.9	11.3
ROD bonds	860.1	0.1	1,150.2	0.1	1,181.7	0.1	31.5	2.7	321.5	37.4
<b>2. Other domestic debt</b>	<b>70,025.9</b>	<b>5.2</b>	<b>68,063.8</b>	<b>4.5</b>	<b>69,570.8</b>	<b>4.5</b>	<b>1,506.9</b>	<b>2.2</b>	<b>-455.1</b>	<b>-0.6</b>
deposits of PFSE*	38,464.3	2.9	37,914.7	2.5	36,947.8	2.4	-966.8	-2.6	-1,516.4	-3.9
deposits from GGE **	6,136.7	0.5	3,906.6	0.3	6,325.09	0.4	2,418.5	61.9	188.3	3.1
other deposits***	8,897.6	0.7	9,721.9	0.6	9,777.13	0.6	55.2	0.6	879.5	9.9
matured payables	17.4	0.0	11.4	0.0	11.4	0.0	0.0	0.0	-6.0	-34.4
ST liabilities under PFS****	16,504.3	1.2	16,504.3	1.1	16,504.3	1.1	0.0	0.0	0.0	0.0
other	5.5	0.0	5.0	0.0	5.0	0.0	0.0	0.0	-0.5	-9.7
<b>II. Foreign debt</b>	<b>303,782.7</b>	<b>22.6</b>	<b>329,198.7</b>	<b>21.7</b>	<b>347,977.5</b>	<b>22.6</b>	<b>18,778.8</b>	<b>5.7</b>	<b>44,194.7</b>	<b>14.5</b>
<b>1. Treasury securities issued in international markets</b>	<b>179,897.4</b>	<b>13.4</b>	<b>195,980.3</b>	<b>12.9</b>	<b>210,848.7</b>	<b>13.7</b>	<b>14,868.4</b>	<b>7.6</b>	<b>30,951.3</b>	<b>17.2</b>
<b>1.1. Marketable securities</b>	<b>179,897.4</b>	<b>13.4</b>	<b>195,980.3</b>	<b>12.9</b>	<b>210,848.7</b>	<b>13.7</b>	<b>14,868.4</b>	<b>7.6</b>	<b>30,951.3</b>	<b>17.2</b>
fixed rate	179,897.4	13.4	195,980.3	12.9	210,848.7	13.7	14,868.4	7.6	30,951.3	17.2
EUR	123,787.6	9.2	118,616.7	7.8	131,939.4	8.6	13,322.8	11.2	8,151.9	6.6
USD	46,629.8	3.5	68,174.5	4.5	71,505.3	4.7	3,330.8	4.9	24,875.6	53.3
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	7,819.9	0.6	7,555.3	0.5	7,403.9	0.5	-151.4	-2.0	-416.0	-5.3
CNY	1,660.2	0.1	1,633.8	0.1	0.0	0.0	-1,633.8	-100.0	-1,660.2	-100.0
<b>2. Loans</b>	<b>121,820.5</b>	<b>9.0</b>	<b>133,188.1</b>	<b>8.8</b>	<b>135,918.1</b>	<b>8.8</b>	<b>2,730.0</b>	<b>2.0</b>	<b>14,097.6</b>	<b>11.6</b>
fixed rate	77,968.8	5.8	75,401.3	5.0	77,068.0	5.0	1,666.8	2.2	-900.7	-1.2
EUR	77,968.8	5.8	75,401.3	5.0	77,068.0	5.0	1,666.8	2.2	-900.7	-1.2
floating rate	43,851.8	3.3	57,786.8	3.8	58,850.1	3.8	1,063.3	1.8	14,998.3	34.2
EUR	43,851.8	3.3	57,786.8	3.8	58,850.1	3.8	1,063.3	1.8	14,998.3	34.2
<b>3. Other foreign debt</b>	<b>2,064.8</b>	<b>0.2</b>	<b>30.3</b>	<b>0.0</b>	<b>1,210.7</b>	<b>0.1</b>	<b>1,180.4</b>	<b>3,895.0</b>	<b>-854.1</b>	<b>-41.4</b>

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

\*\*) Deposits from non-PFS general government entities.

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

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

**Fixed and floating rate indexed bonds:**

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

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

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

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

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

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

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

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

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

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

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







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

	December 2023	September 2024	October 2024	change		change	
				October 2024 – September 2024		October 2024 – December 2023	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>309,613.8</b>	<b>354,396.1</b>	<b>353,097.9</b>	<b>-1,298.2</b>	<b>-0.4</b>	<b>43,484.1</b>	<b>14.0</b>
<b>I. Domestic debt</b>	<b>239,746.6</b>	<b>277,464.3</b>	<b>273,158.2</b>	<b>-4,306.1</b>	<b>-1.6</b>	<b>33,411.6</b>	<b>13.9</b>
1. Treasury securities issued in domestic market	223,641.3	261,558.2	257,175.9	-4,382.3	-1.7	33,534.7	15.0
1.1. Marketable TS	198,320.1	229,480.8	224,957.4	-4,523.4	-2.0	26,637.3	13.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	198,320.1	229,480.8	224,957.4	-4,523.4	-2.0	26,637.3	13.4
1.2. Savings bonds	25,321.2	32,077.4	32,218.5	141.1	0.4	6,897.3	27.2
2. Other ST debt	16,105.3	15,906.1	15,982.3	76.1	0.5	-123.0	-0.8
<b>II. Foreign debt</b>	<b>69,867.2</b>	<b>76,931.8</b>	<b>79,939.7</b>	<b>3,007.9</b>	<b>3.9</b>	<b>10,072.5</b>	<b>14.4</b>
1. Treasury securities issued in foreign markets	41,374.7	45,799.4	48,437.5	2,638.1	5.8	7,062.8	17.1
2. Loans	28,017.6	31,125.3	31,224.0	98.8	0.3	3,206.4	11.4
2.1. World Bank	5,377.4	5,176.6	5,191.6	15.0	0.3	-185.8	-3.5
2.2. European Investment Bank	6,113.4	5,755.2	5,724.0	-31.2	-0.5	-389.4	-6.4
2.3. Council of Europe Development Bank	786.9	820.1	935.1	115.0	14.0	148.2	18.8
2.4. European Union (SURE, RRF)	15,740.0	19,373.4	19,373	0.0	0.0	3,633.4	23.1
3. Other ST debt	474.9	7.1	278.1	271.0	3,827.2	-196.8	-41.4
<i>FX rate (EUR/PLN)</i>	4.3480	4.2791	4.3530	0.1	1.7	0.0	0.1

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

	December 2023	September 2024	October 2024	change		change	
				October 2024 – September 2024		October 2024 – December 2023	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>342,109.5</b>	<b>397,061.3</b>	<b>383,692.8</b>	<b>-13,368.5</b>	<b>-3.4</b>	<b>41,583.3</b>	<b>12.2</b>
<b>I. Domestic debt</b>	<b>264,909.3</b>	<b>310,867.9</b>	<b>296,826.6</b>	<b>-14,041.3</b>	<b>-4.5</b>	<b>31,917.3</b>	<b>12.0</b>
1. Treasury securities issued in domestic market	247,113.7	293,046.8	279,459.5	-13,587.3	-4.6	32,345.8	13.1
1.1. Marketable TS	219,134.9	257,107.6	244,449.4	-12,658.3	-4.9	25,314.5	11.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	219,134.9	257,107.6	244,449.4	-12,658.3	-4.9	25,314.5	11.6
1.2. Savings bonds	27,978.8	35,939.2	35,010.2	-929.0	-2.6	7,031.4	25.1
2. Other ST debt	17,795.6	17,821.0	17,367.1	-454.0	-2.5	-428.6	-2.4
<b>II. Foreign debt</b>	<b>77,200.2</b>	<b>86,193.5</b>	<b>86,866.2</b>	<b>672.8</b>	<b>0.8</b>	<b>9,666.1</b>	<b>12.5</b>
1. Treasury securities issued in foreign markets	45,717.2	51,313.1	52,634.5	1,321.4	2.6	6,917.3	15.1
2. Loans	30,958.2	34,872.4	33,929.5	-942.9	-2.7	2,971.3	9.6
2.1. World Bank	5,941.7	5,799.7	5,641.4	-158.4	-2.7	-300.4	-5.1
2.2. European Investment Bank	6,755.0	6,448.1	6,219.9	-228.1	-3.5	-535.1	-7.9
2.3. Council of Europe Development Bank	869.5	918.8	1,016.1	97.3	10.6	146.6	16.9
2.4. European Union (SURE, RRF)	17,392.0	21,705.7	21,052.1	-653.7	-3.0	3,660.1	21.0
3. Other ST debt	524.7	7.9	302.2	294.3	3,708.9	-222.5	-42.4
<i>FX rate (USD/PLN)</i>	3.9350	3.8193	4.0059	0.2	4.9	0.1	1.8

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