

**At the end of November 2019 State Treasury (ST) debt** amounted to **PLN 962,010.8 million**, i.e.:

- increased by PLN 1,131.0m (+0.1%) in November 2019,
- increased by PLN 7,741.6m (+0.8%) compared to the end of 2018.

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

	November 2019	January-November 2019
<b>Change in the State Treasury debt</b>	<b>1.1</b>	<b>7.7</b>
<b>1. State budget borrowing requirements*:</b>	<b>9.8</b>	<b>-9.0</b>
1.1. State budget deficit	-1.3	1.9
1.2. European Union funds budget deficit	1.2	0.4
1.3. Deposits from PFSE and court deposits balance	1.5	-13.3
1.4. European funds management	8.5	3.2
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements <sup>1)</sup>	0.0	-1.3
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-9.2</b>	<b>12.7</b>
2.1. FX rates movements	4.4	3.6
2.2. Changes in budget accounts balance	-13.4	5.7
2.3. Other factors <sup>2)</sup> , including:	-0.1	3.4
- transfer of TS pursuant to acts other than the Budget Act	0.0	4.3
<b>3. Change in other State Treasury debt:</b>	<b>0.5</b>	<b>4.0</b>
3.1. Deposits from PFSE <sup>3)</sup>	0.5	3.2
3.2. Other deposits <sup>4)</sup>	0.0	0.8
3.3. Other ST debt	0.0	0.0

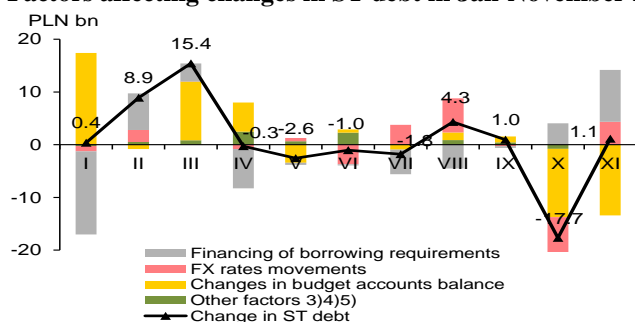
<sup>1)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

<sup>2)</sup> TS discount, TS indexation, sell-buy-back transactions

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

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

### Factors affecting changes in ST debt in Jan-November 2019



According to preliminary data, **ST debt at the end of December 2019** amounted to **ca. PLN 973.3bn**, i.e. increased by PLN 11.3bn (+1.2%) m/m<sup>\*</sup>) and increased by PLN 19.0bn (+2.0%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 716.5bn,
- **foreign currency debt:** ca. PLN 256.8bn (i.e. 26.4% of total ST debt).

<sup>\*</sup>) The increase in debt takes into account the Solidarity Fund liabilities in the amount of PLN 8.7 billion under PFS, which have no impact on the public debt due to elimination of mutual liabilities of the sector entities.

**Increase in debt in November 2019** was mainly a resultant of:

- positive State budget net borrowing requirements (PLN +9.8bn), including State budget surplus of PLN 1.3bn and European funds management balance (PLN +8.5bn);
- decrease in budget accounts balance (PLN -13.4bn);
- FX rates movements (PLN +4.4bn) – depreciation of zloty against EUR by 1.5%, against USD by 2.9%, against CHF by 1.6% and against JPY by 1.7%.

**Increase in debt since the beginning of 2019** was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -9.0bn), including state budget deficit of PLN 1.9bn, european funds management (PLN +3.2bn), deposits from PFSE and court deposits balance (PLN -13.3bn);
- increase in budget accounts balance (PLN +5.7bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +3.6bn) - depreciation of zloty against EUR by 0.5%, against USD by 4.5%, against CHF by 3.0% and against JPY by 5.1%.

**In November 2019 domestic ST debt** (according to the place of issue criterion) increased by PLN 1.4bn which resulted mainly from positive balance of issuance of Treasury Securities (PLN +0.9bn) and increase of other debt (PLN +0.5bn).

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
WZ0120	-	-0.7
PS0420	-	-1.9
OK0720	-	-2.9
DS1020	-	-1.3
OK0722	0.7	-
PS1024	3.2	-
WZ0525	1.7	-
DS1029	0.7	-
WZ1129	0.5	-
WS0447	0.02	-

**In November 2019 ST debt in foreign currency** decreased by PLN 0.2bn which was a resultant of:

- negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	EUR 0,001bn	EUR 0.8bn
EUR bond	-	EUR 0.3bn

<sup>\*</sup>) IFIs – international financial institutions

- FX rates movements (PLN +4.4bn).

**Since the beginning of 2019 domestic ST debt** increased by PLN 28.2bn. In the same period **foreign currency ST debt** decreased by PLN 20.5bn which was a result of:

- decrease in debt denominated in EUR (EUR -2.2bn), in USD (USD -2.4bn), in CHF (CHF -1.0bn) in CNY (-3.0bn CNY); no changes in debt denominated in JPY;
- depreciation of zloty (PLN +3.6bn).

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

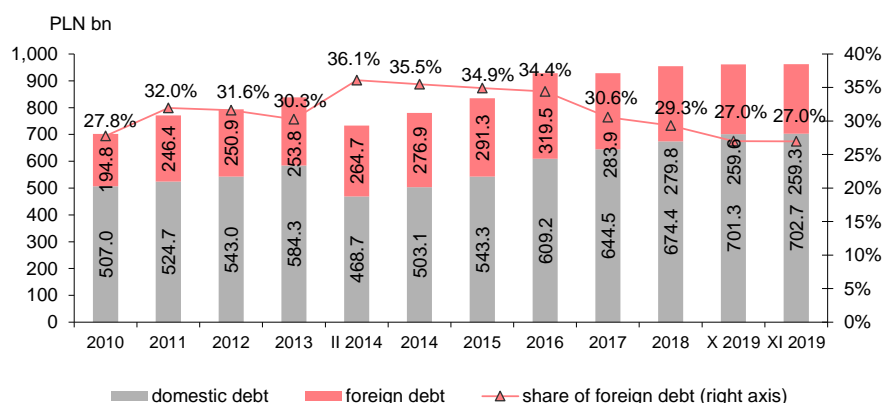
	Dec 2018	structure Dec 2018 %	Oct 2019	structure Oct 2019 %	Nov 2019	structure Nov 2019 %	change Nov 2019 – Oct 2019		change Nov 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>960,879.8</b>	<b>100.0</b>	<b>962,010.8</b>	<b>100.0</b>	<b>1,131.0</b>	<b>0.1</b>	<b>7,741.6</b>	<b>0.8</b>
<b>I. Domestic ST debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>701,311.3</b>	<b>73.0</b>	<b>702,671.8</b>	<b>73.0</b>	<b>1,360.5</b>	<b>0.2</b>	<b>28,249.7</b>	<b>4.2</b>
1. Treasury securities (TS)	646,894.9	67.8	670,279.4	69.8	671,131.1	69.8	851.7	0.1	24,236.1	3.7
1.1. Marketable TS	627,157.3	65.7	644,404.3	67.1	644,400.4	67.0	-3.9	0.0	17,243.1	2.7
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	644,404.3	67.1	644,400.4	67.0	-3.9	0.0	17,243.1	2.7
1.2. Savings bonds	19,737.6	2.1	25,875.1	2.7	26,730.6	2.8	855.6	3.3	6,993.0	35.4
2. Other ST debt	27,264.7	2.9	31,031.9	3.2	31,540.7	3.3	508.8	1.6	4,013.6	14.6
<b>II. Foreign ST debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>259,568.6</b>	<b>27.0</b>	<b>259,339.1</b>	<b>27.0</b>	<b>-229.5</b>	<b>-0.1</b>	<b>-20,508.1</b>	<b>-7.3</b>
1. TS issued in foreign markets	211,128.1	22.1	195,363.0	20.3	197,523.0	20.5	2,160.0	1.1	-13,605.1	-6.4
2. Loans	68,719.1	7.2	64,204.5	6.7	61,815.0	6.4	-2,389.5	-3.7	-6,904.1	-10.0
3. Other ST debt	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8

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

	Dec 2018	structure Dec 2018 %	Oct 2019	structure Oct 2019 %	Nov 2019	structure Nov 2019 %	change Nov 2019 – Oct 2019		change Nov 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>960,879.8</b>	<b>100.0</b>	<b>962,010.84</b>	<b>100.0</b>	<b>1,131.0</b>	<b>0.1</b>	<b>7,741.6</b>	<b>0.8</b>
<b>I. State Treasury debt held by residents</b>	<b>502,956.8</b>	<b>52.7</b>	<b>562,921.8</b>	<b>58.6</b>	<b>566,923.7</b>	<b>58.9</b>	<b>4,001.9</b>	<b>0.7</b>	<b>63,966.9</b>	<b>12.7</b>
<b>Domestic banking sector</b>	<b>277,481.0</b>	<b>29.1</b>	<b>319,195.7</b>	<b>33.2</b>	<b>321,611.7</b>	<b>33.4</b>	<b>2,416.0</b>	<b>0.8</b>	<b>44,130.6</b>	<b>15.9</b>
- domestic instruments	264,143.2	27.7	303,921.3	31.6	305,357.0	31.7	1,435.7	0.5	41,213.8	15.6
- foreign instruments	13,337.8	1.4	15,274.4	1.6	16,254.7	1.7	980.3	6.4	2,916.9	21.9
<b>Domestic non-banking sector</b>	<b>225,475.7</b>	<b>23.6</b>	<b>243,726.1</b>	<b>25.4</b>	<b>245,312.0</b>	<b>25.5</b>	<b>1,585.9</b>	<b>0.7</b>	<b>19,836.3</b>	<b>8.8</b>
- domestic instruments	218,811.4	22.9	238,201.1	24.8	239,394.3	24.9	1,193.2	0.5	20,582.9	9.4
- foreign instruments	6,664.4	0.7	5,525.0	0.6	5,917.7	0.6	392.7	7.1	-746.7	-11.2
<b>II. State Treasury debt held by non-residents</b>	<b>451,312.5</b>	<b>47.3</b>	<b>397,958.0</b>	<b>41.4</b>	<b>395,087.1</b>	<b>41.1</b>	<b>-2,870.9</b>	<b>-0.7</b>	<b>-56,225.4</b>	<b>-12.5</b>
- domestic instruments	191,467.5	20.1	159,188.8	16.6	157,920.5	16.4	-1,268.3	-0.8	-33,547.0	-17.5
- foreign instruments	259,845.0	27.2	238,769.2	24.8	237,166.7	24.7	-1,602.5	-0.7	-22,678.4	-8.7

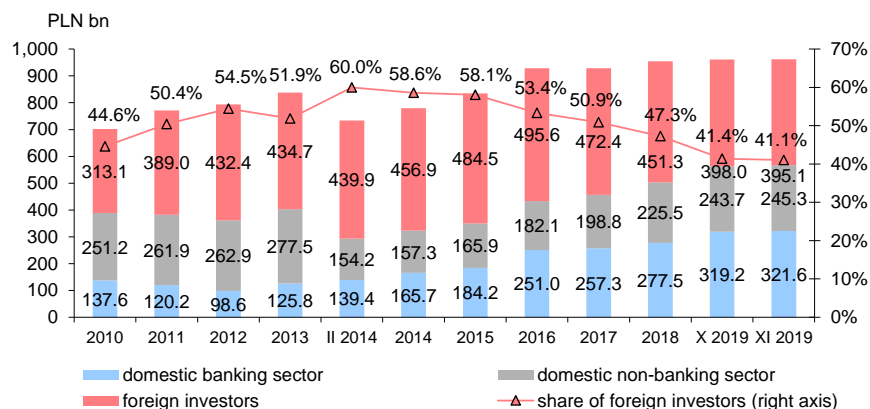
### ST debt according to the place of issue criterion

In November 2019 the share of foreign currency debt in total ST debt amounted to 27.0%. i.e. decreased by 0.06 pp m/m and by 2.4 pp since the beginning of 2019. The debt management strategy assumes further reduction in the share of foreign currency debt in total ST debt below 25%.



### ST debt by holder

In November 2019 the share of foreign investors in total ST debt amounted to 41.1%. i.e. decreased by 0.3 pp m/m and by 6.2 pp since the beginning of 2019. The decrease in the share in November was mainly a result of a decrease in non-residents holdings of both: domestic and foreign TS.

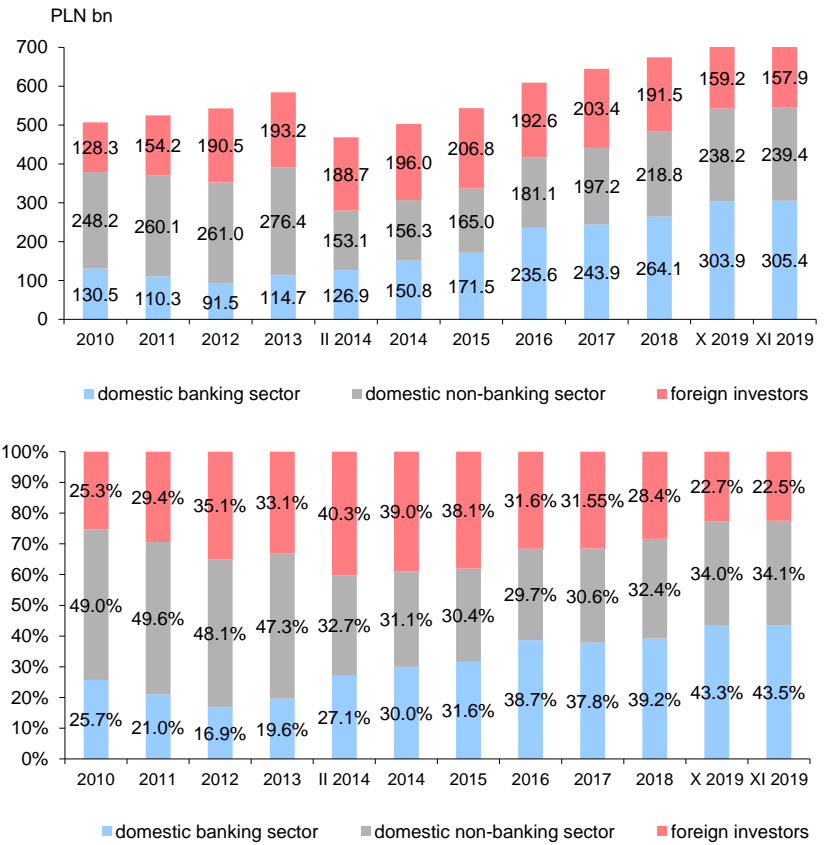


### Domestic ST debt by holder in nominal value and structure

In November 2019 took place an increase in domestic debt held by residents (PLN +2.6bn including banks: PLN +1.4bn, non-banking investors: PLN +1.2bn) and decrease in foreign investors holdings (PLN -1.3bn).

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

- domestic banking sector: PLN +41.2bn,
- domestic non-banking sector: PLN +20.6bn,
- foreign investors: PLN -33.5bn.

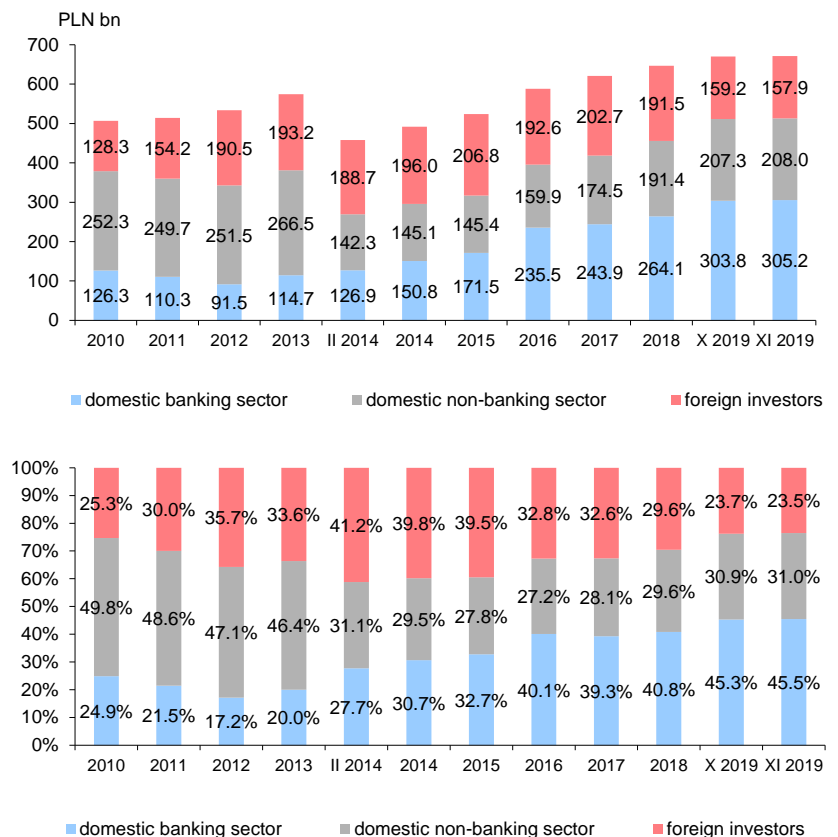


### Domestic TS debt by holder in nominal value and structure

In November 2019 residents increased their domestic TS holdings by PLN 2.1bn in total, including banks: PLN +1.4bn and non-banking investors: PLN +0.7bn. In case of foreign investors a decrease in holdings of PLN 1.3bn was recorded.

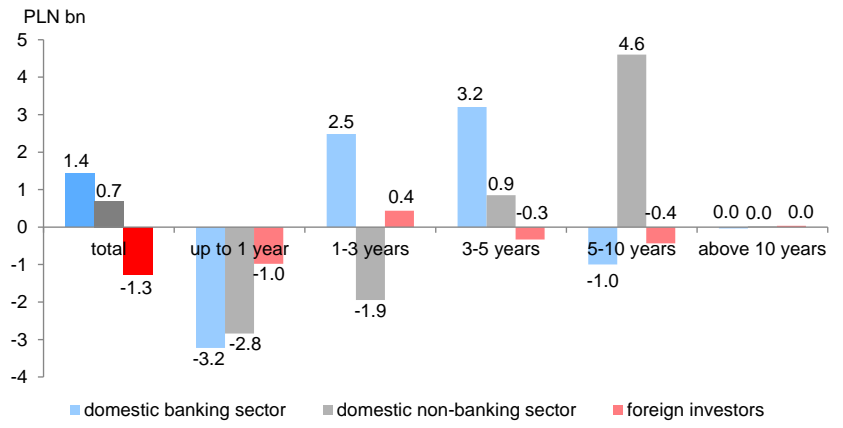
Since the beginning of 2019 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +41.2bn,
- domestic non-banking sector: PLN +16.6bn,
- foreign investors: PLN -33.6bn.



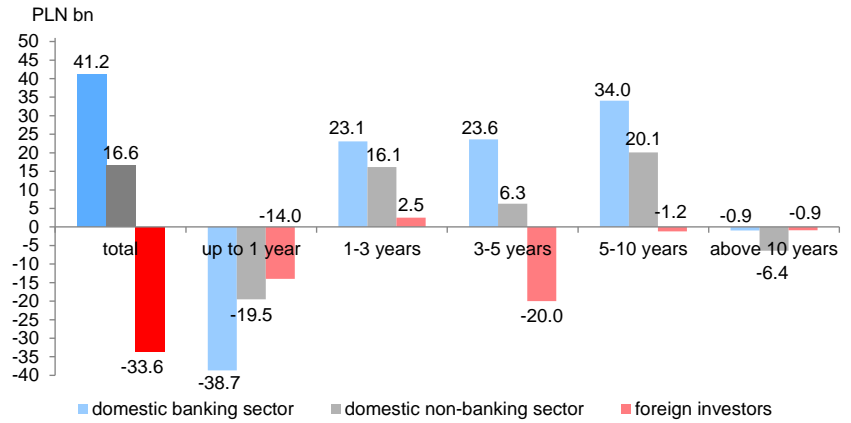
**Changes in domestic TS debt according to residual maturity by type of investor in November 2019 m/m\***

An increase in domestic TS holdings of banks observed in November 2019 was primarily a resultant of increase in their TS portfolios in instruments with maturities between 1 and 5 years and decrease in instruments with the shortest maturities. Domestic non-banking investors increased their TS holdings, mainly as a resultant of increase in holdings of instruments with maturities between 3 and 10 years and decrease in instruments with the maturities up to 3 years. A decrease in TS portfolios held by foreign investors was primarily a result of decrease in their TS portfolios in instruments with shortest maturities and with maturities between 3 and 10 years.



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

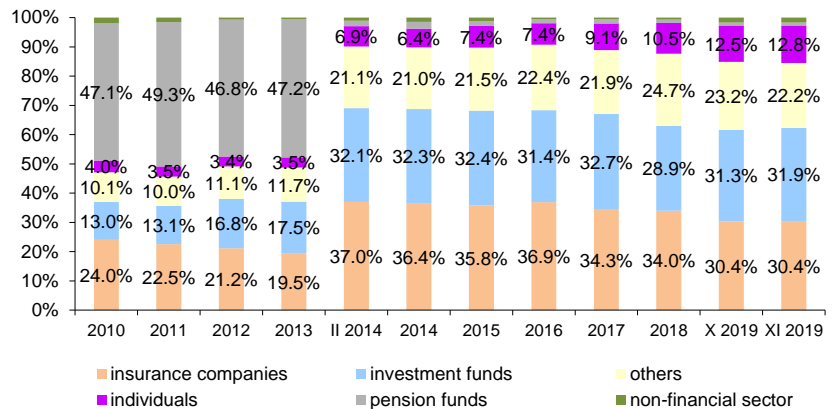
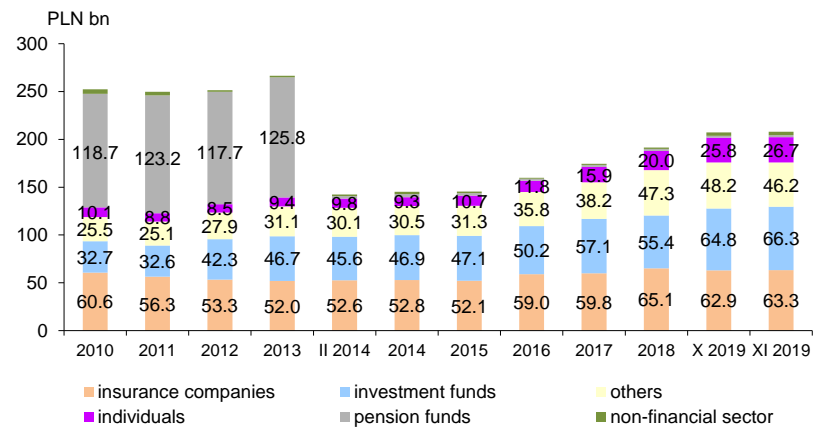
From January to November 2019 both domestic banks and domestic non-banking institutions increased their holdings in TS mostly in instruments with maturity between 1 and 10 years. Foreign investors reduced their TS portfolio in instruments with shortest maturities and over 3 years.



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

Among domestic non-banking entities the main holders of domestic TS are investment funds (31.9% share in November 2019), insurance companies (30.4%) and so called other entities (22.2%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (12.8%) as well.

In November 2019 domestic TS holdings of non-banking sector increased by PLN 0.7bn m/m and by PLN 16.6bn since the beginning of 2019. The increase in holdings m/m was mainly due to an increase in portfolios of investment funds (PLN +1.5bn) and individuals (PLN +0.8bn) with decrease in portfolios of so called other entities (PLN -2.0bn).

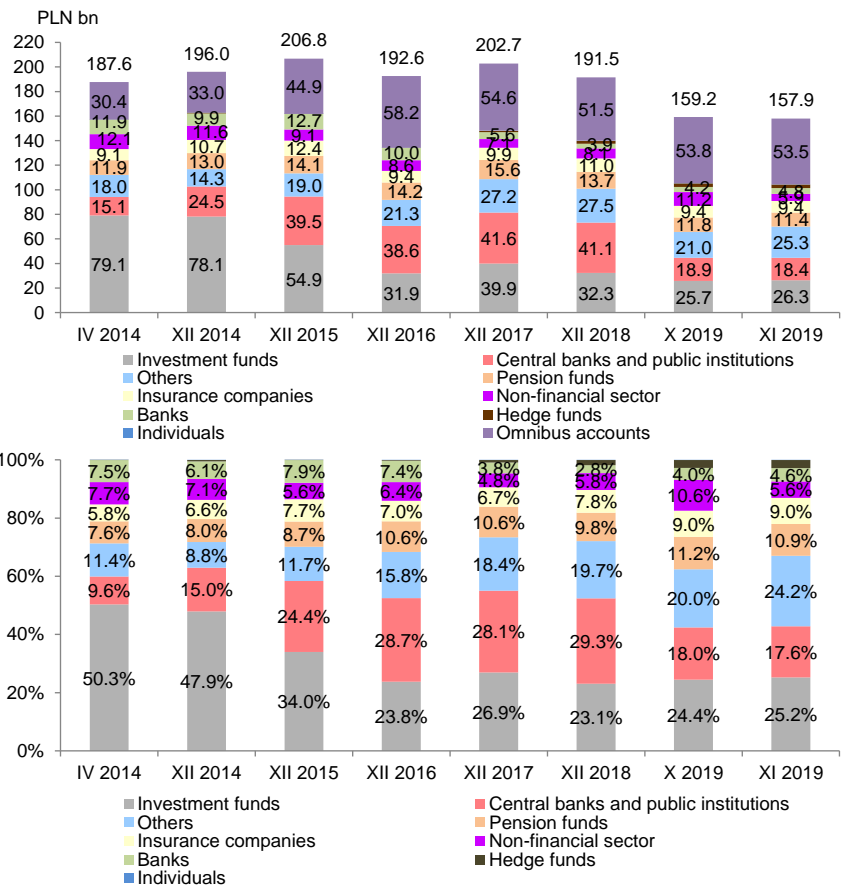


\*) Changes resulting only from cash flows. i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

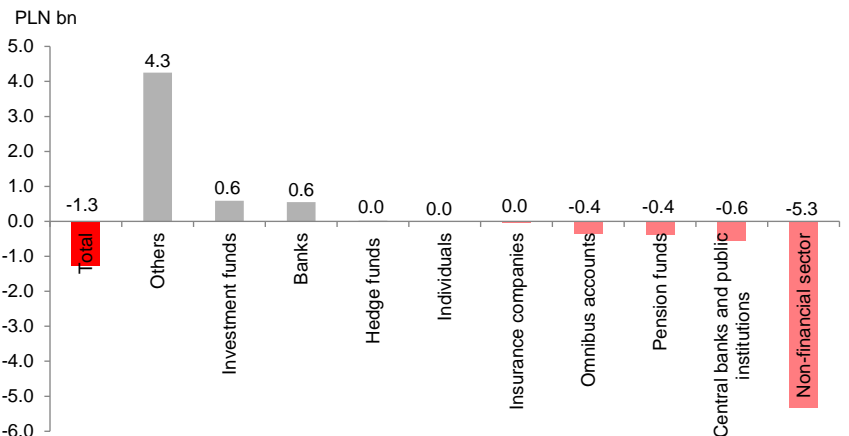
Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (25.2% share in November 2019), central banks and public institutions (17.6%), pension funds (10.9%) and insurance companies (9.0%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.5bn), which allow investors to buy TS without the need to have a separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



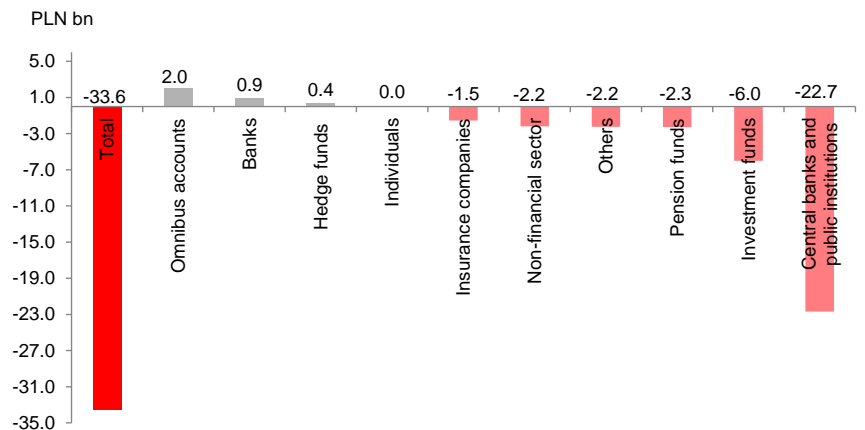
### Changes in domestic TS debt towards non-residents by holder in November 2019 m/m

In November 2019 foreign investors decreased their holdings in domestic TS debt by PLN 1.3bn. The highest decrease was recorded in the case of non-financial sector (PLN -5.3bn), central banks and public institutions (PLN -0.6bn), pension funds (PLN -0.4bn) and omnibus accounts (PLN -0.4bn). The largest increase was recorded in the case of so called other entities (PLN +4.3bn), investment funds (PLN +0.6bn) and among banks (PLN +0.6bn).



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

From January to November 2019 non-residents reduced their domestic TS portfolios by PLN 33.6bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -22.7bn, including central banks from Asia: PLN -19.6bn), investment funds (PLN -6.0bn) and pension funds (PLN -2.3bn). On the other hand, the increase in exposure was recorded mainly on omnibus accounts (PLN +2.0bn), among banks (PLN +0.9bn) and hedge funds (PLN +0.4bn).

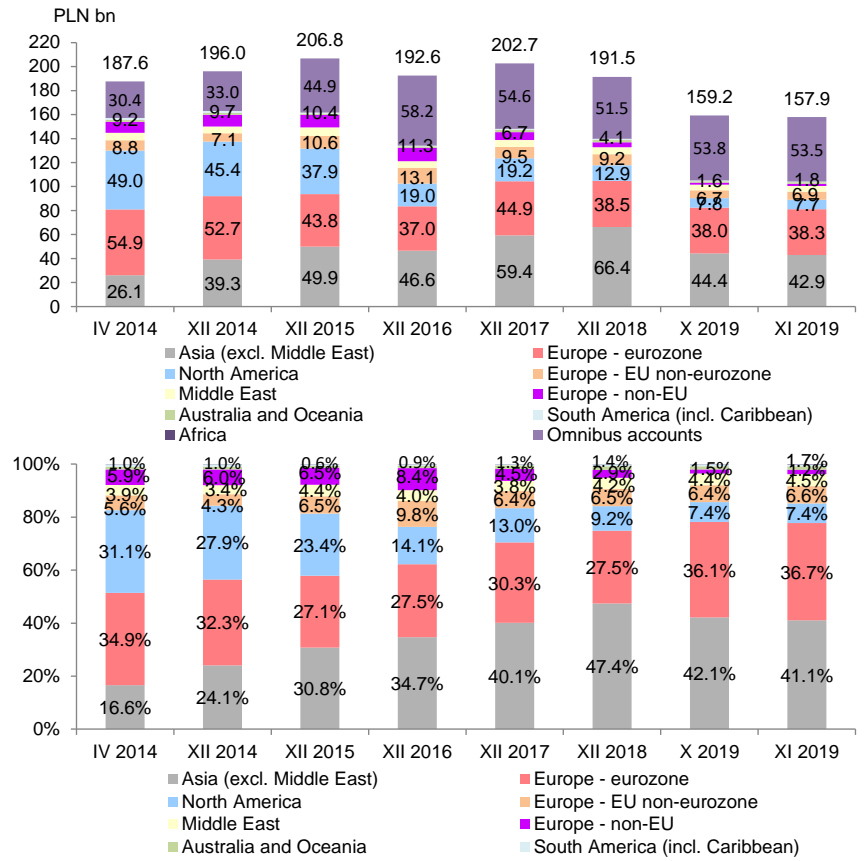




### Domestic TS debt towards non-residents by region in nominal value and structure\*

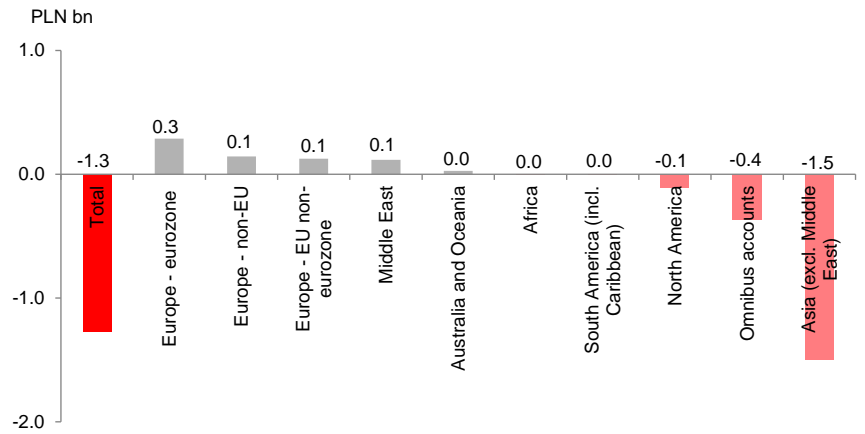
Geographical structure of domestic TS held by foreign investors is well-diversified. In November 2019 the largest TS portfolios were held by entities from Asia: 41.1%, representing debt in the amount of PLN 42.9bn, of which PLN 22.6bn was held by investors from Japan and PLN 16.5bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 36.7% (PLN 38.3bn, including non-residents from Luxembourg: PLN 13.3bn, the Netherlands: PLN 8.2bn and Ireland: PLN 6.9bn). Non-residents from North America: 7.4% (PLN 7.7bn including non-residents from United States: PLN 6.6bn) and EU non-eurozone countries held significant TS portfolios as well (6.6%, representing debt in the amount of PLN 6.9bn, of which PLN 4.2bn were held by investors from the UK). The share of investors from other regions amounted to 8.3%.

\*) Percentage structure does not include omnibus accounts.



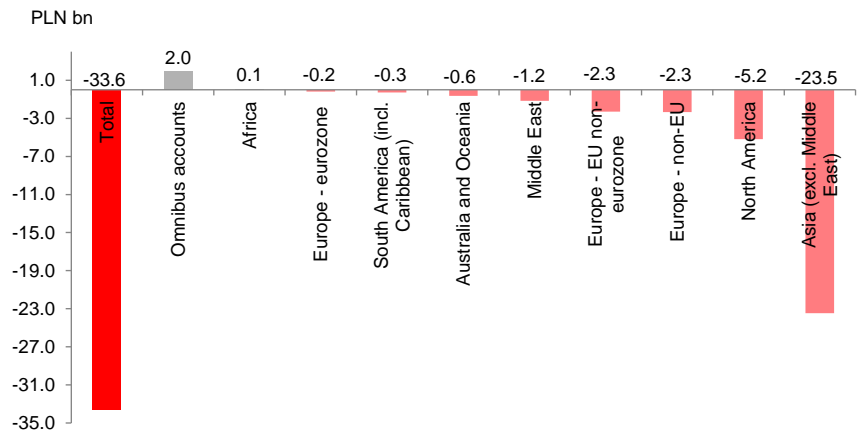
### Changes in domestic TS debt towards non-residents by region in November 2019 m/m

In November 2019 the decrease in domestic TS held by non-residents resulted mainly from the decrease in TS held by investors from Asia (PLN -1.5bn), at omnibus accounts (PLN -0.4bn) and from North America (PLN -0.1bn). The biggest increase was recorded among investors from EU - eurozone countries (PLN: +0.3bn), from Europe non - EU countries (PLN: +0.1bn), from EU non - eurozone countries (PLN +0.1bn) and Middle East (PLN +0.1bn).



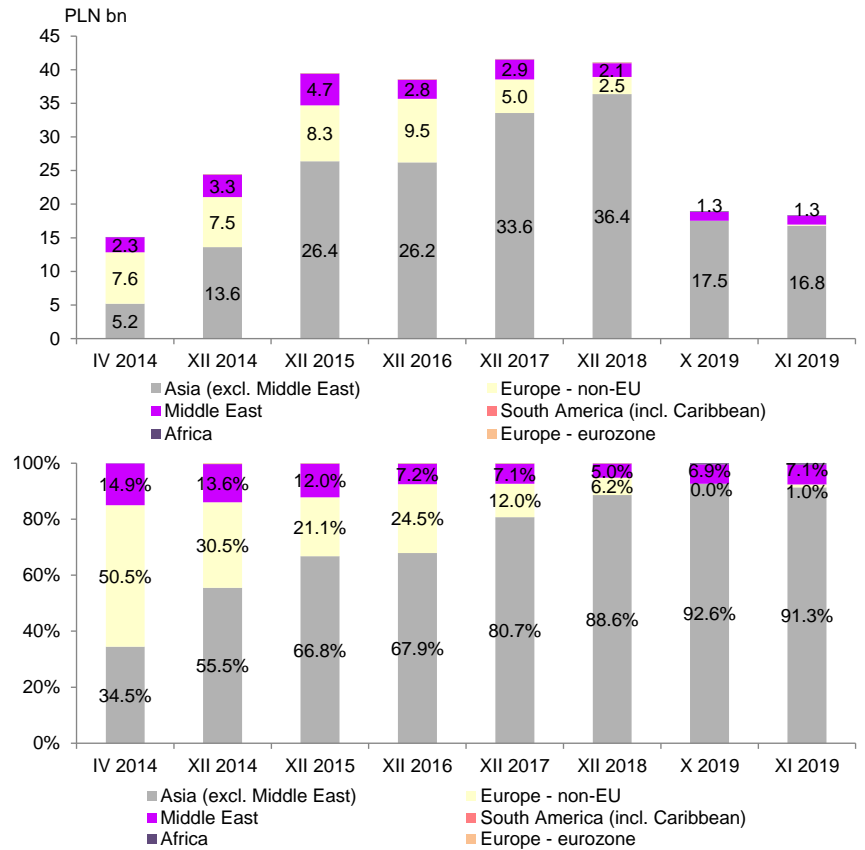
### Changes in domestic ST debt towards non-residents by region in 2019

From January to November 2019 the decrease in non-residents holdings of domestic TS was mainly a resultant of a decrease in TS held by investors from Asia (PLN -23.5bn, central banks and public institutions were mostly responsible for the decrease), North America (PLN -5.2bn), European non-EU countries (PLN -2.3bn) and EU non-eurozone countries (PLN -2.3bn), with an increase in portfolios on omnibus accounts (PLN +2.0bn).



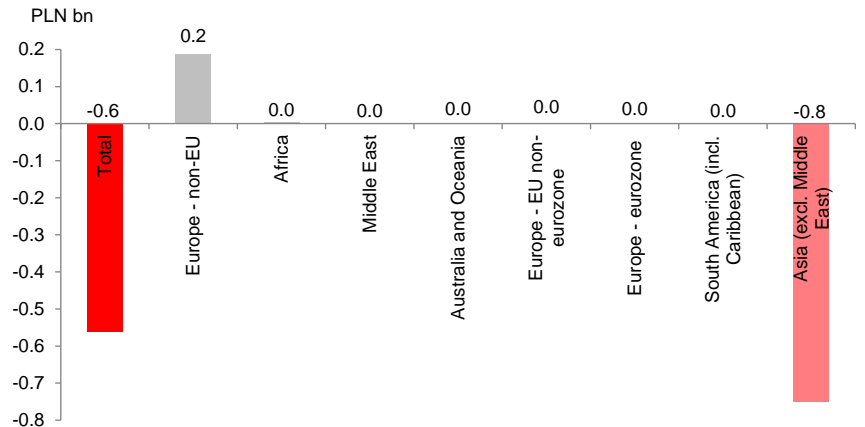
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in November 2019 their share amounted to 91.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (7.1%).



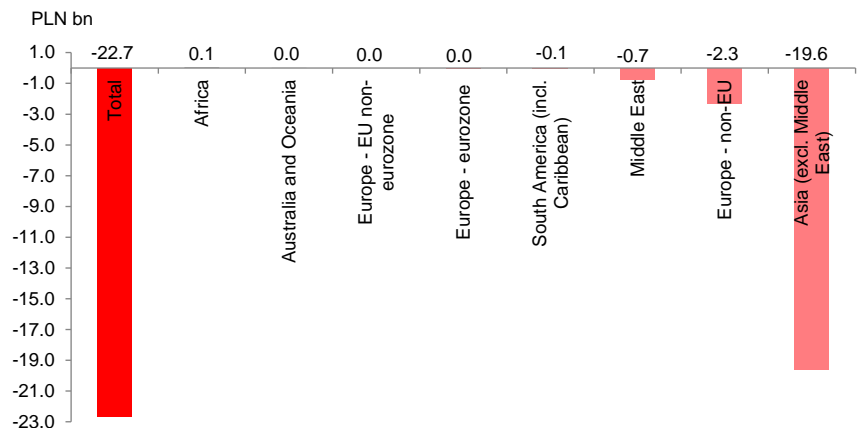
### Changes in domestic TS debt towards foreign central banks and public institutions by region in November 2019 m/m

In November 2019 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.6bn m/m. It resulted mainly from a decrease in holdings of investors from Asia (PLN -0.8bn).



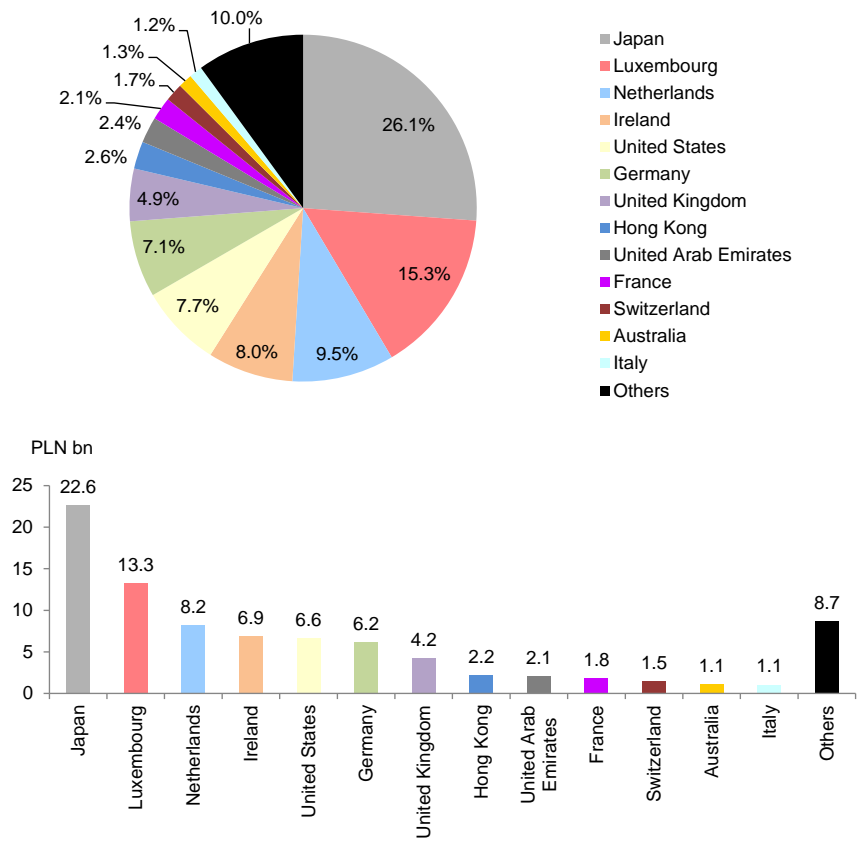
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to November 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN: -22.7bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN: -19.6bn), European non-EU countries (PLN -2.3bn) and the Middle East (PLN: -0.7bn).



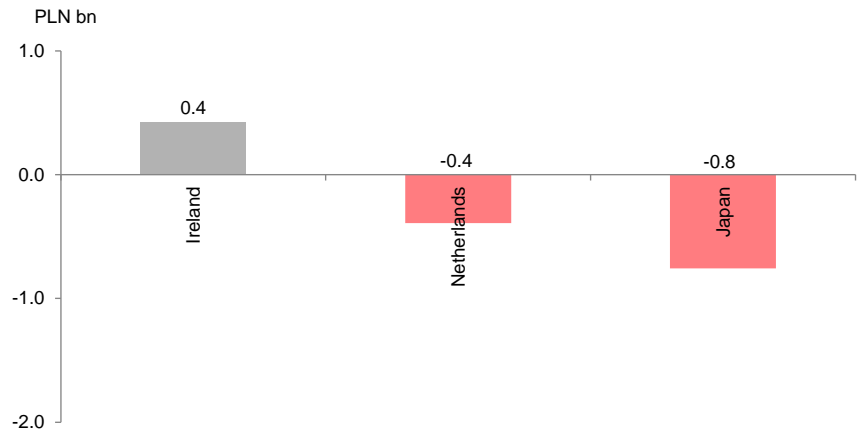
**Domestic TS debt towards non-residents by country\* in November 2019 – structure and nominal value**

In November 2019 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (26.1%, including mainly insurance companies: 10.2% share in non-resident debt in domestic TS and pension funds: 6.3%), Luxembourg (15.3%, including mainly investment funds: 10.2% and other entities: 5.1%), the Netherlands (9.5%, including mainly other entities: 7.2% and pension funds: 2.3%), Ireland (8.0%, including mainly investment funds: 7.6% and other entities: 0.3%), the USA (7.7%, including mainly other entities: 3.1% and investment funds: 2.6%), Germany (7.1%, including mainly hedge funds: 2.9% and investment funds: 2.1%) and the UK (4.9%, including mainly banks: 2.7% and other entities: 1.1%).



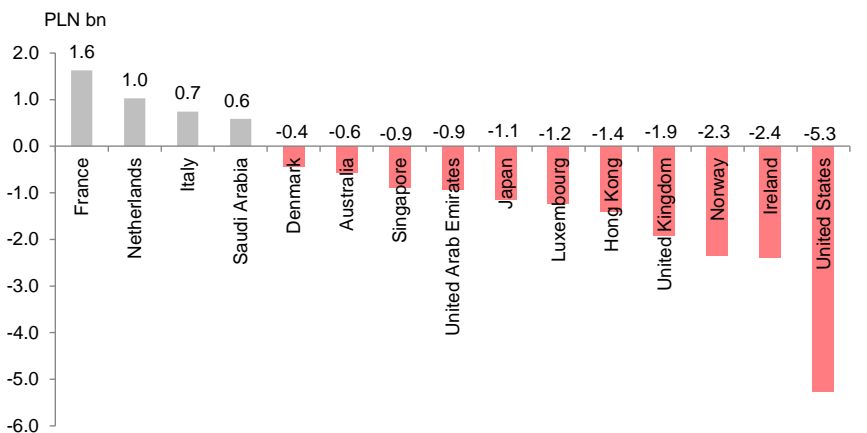
**Changes in domestic TS debt towards non-residents by country\* in November 2019 \*\* m/m**

In November 2019 the most notable changes in non-residents' domestic TS holdings were observed among investors from Japan (PLN -0.8bn), the Netherlands (PLN -0.4bn) and Ireland (PLN +0.4bn).



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

From January to November 2019 the increase in TS portfolios mainly concerned non-residents from France (PLN +1.6bn), the Netherlands (PLN +1.0bn), Italy (PLN +0.7bn) and Saudi Arabia (PLN +0.6bn). The highest decrease in portfolios was recorded among investors from the US (PLN -5.3bn), Ireland (PLN -2.4bn), Norway (PLN -2.3bn) and the UK (PLN -1.9bn).

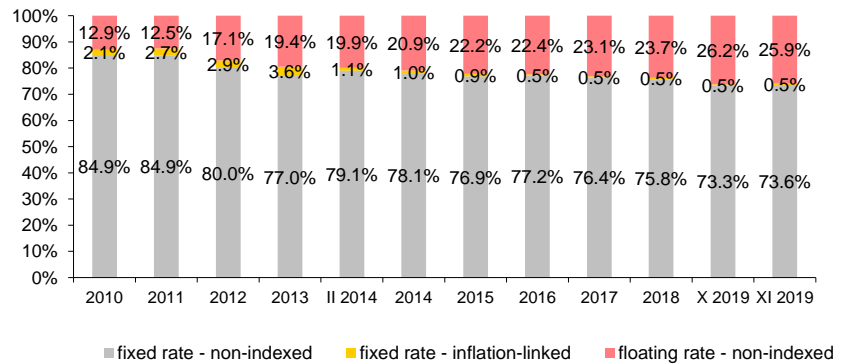
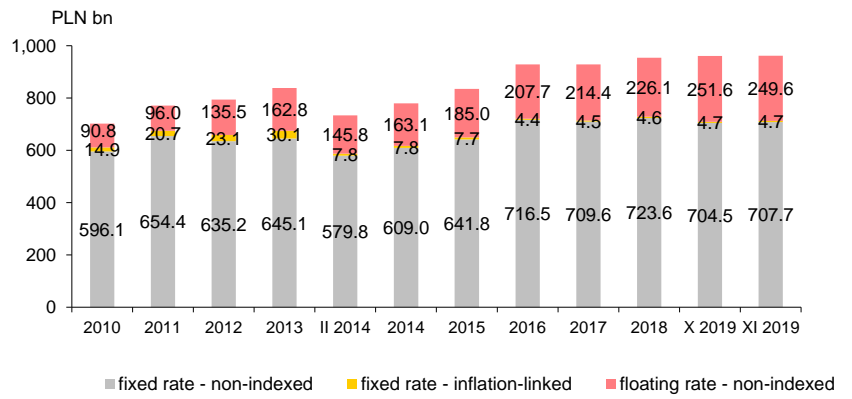


\*) Excluding omnibus accounts.  
 \*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.  
 \*\*\*) Chart shows countries with change in debt amounted to at least PLN 0.4bn.



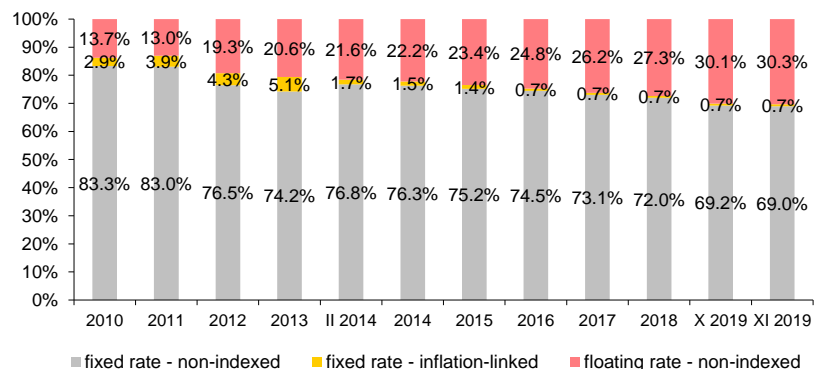
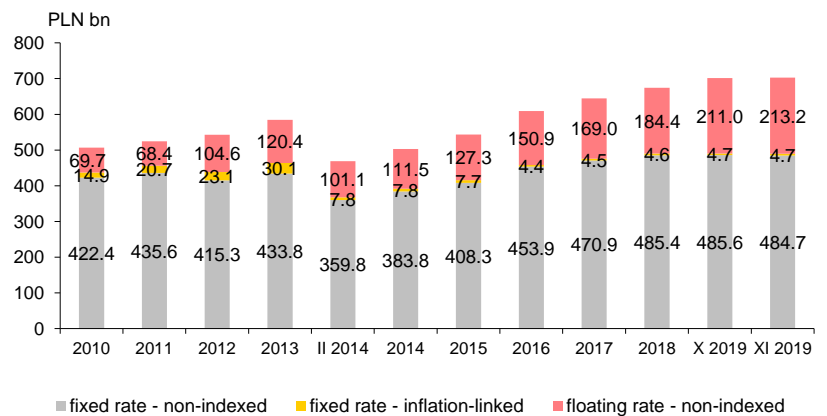
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in November 2019 amounted to 74.1%. The share of floating rate instruments stood at 25.9%. i.e. fall by 0.2 pp m/m and rose by 2.3 pp compared to the end of 2018.



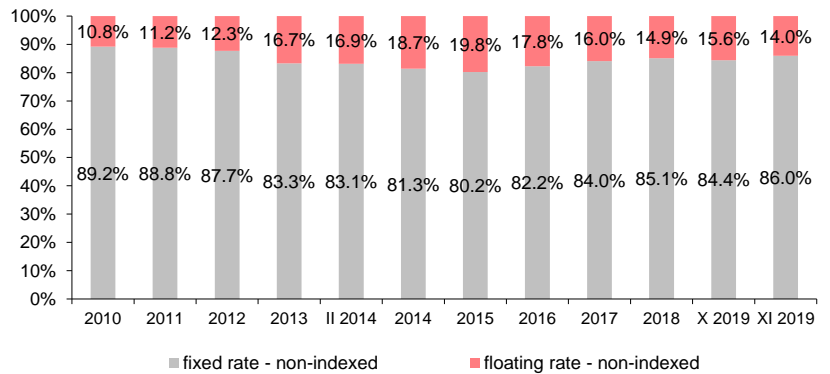
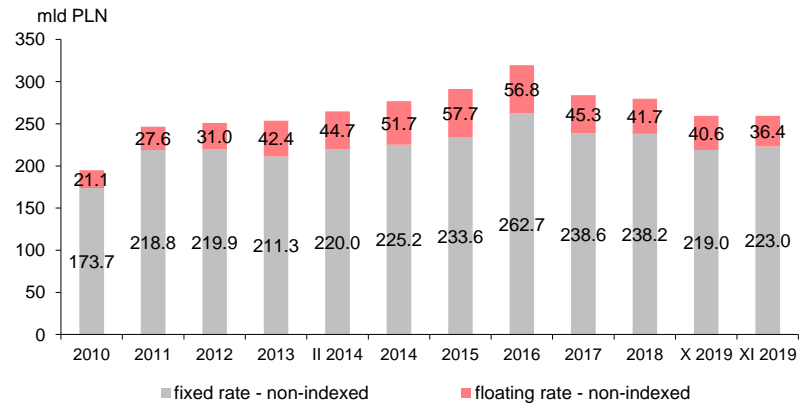
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2019 the share of floating rate instruments in domestic ST debt amounted to 30.3%, i.e. rose by 0.3 pp m/m and by 3.0 pp compared to the end of 2018.



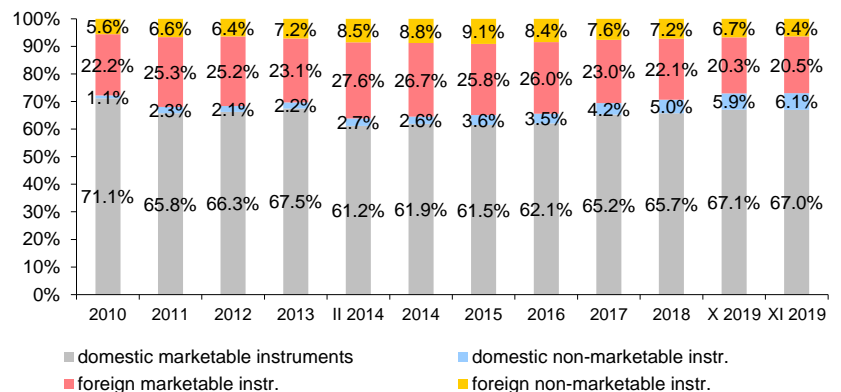
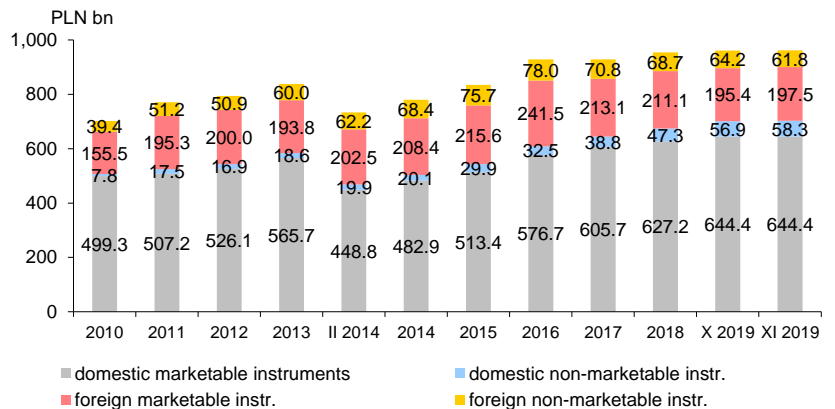
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2019 the share of floating rate instruments in foreign ST debt amounted to 14.0%. i.e. fell by 1.6% m/m, which was mainly a result of repayment of IFI's floating rates loans, and 0.9 pp since beginning of 2019.



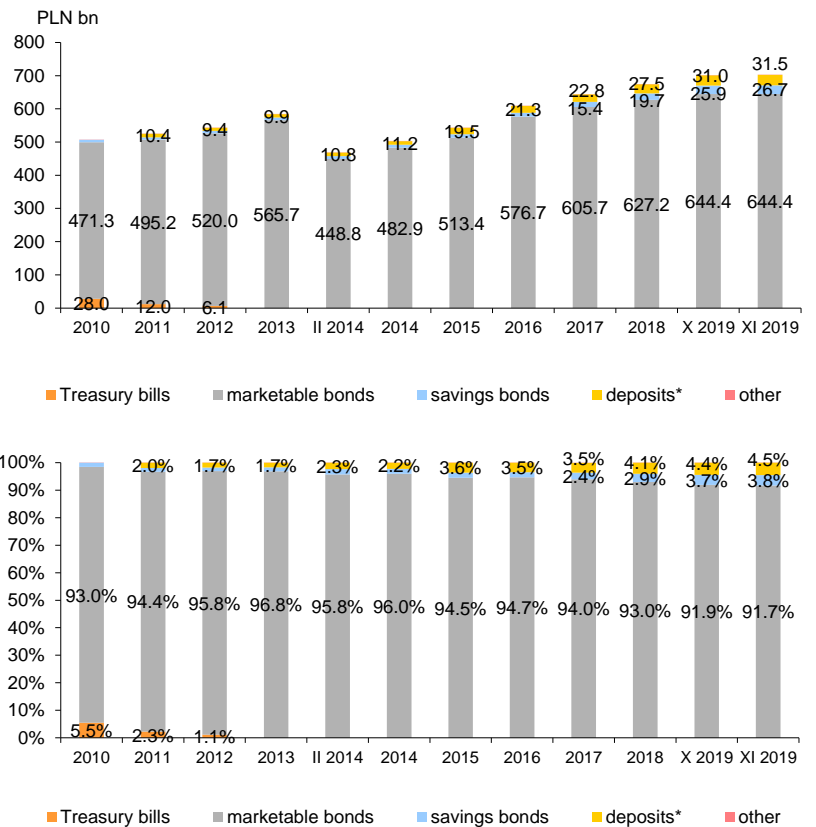
### ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.5% in November 2019), including primarily instruments issued on domestic TS market (67.0%). Non-marketable instruments. i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



### Domestic ST debt by type of instrument in nominal value and structure

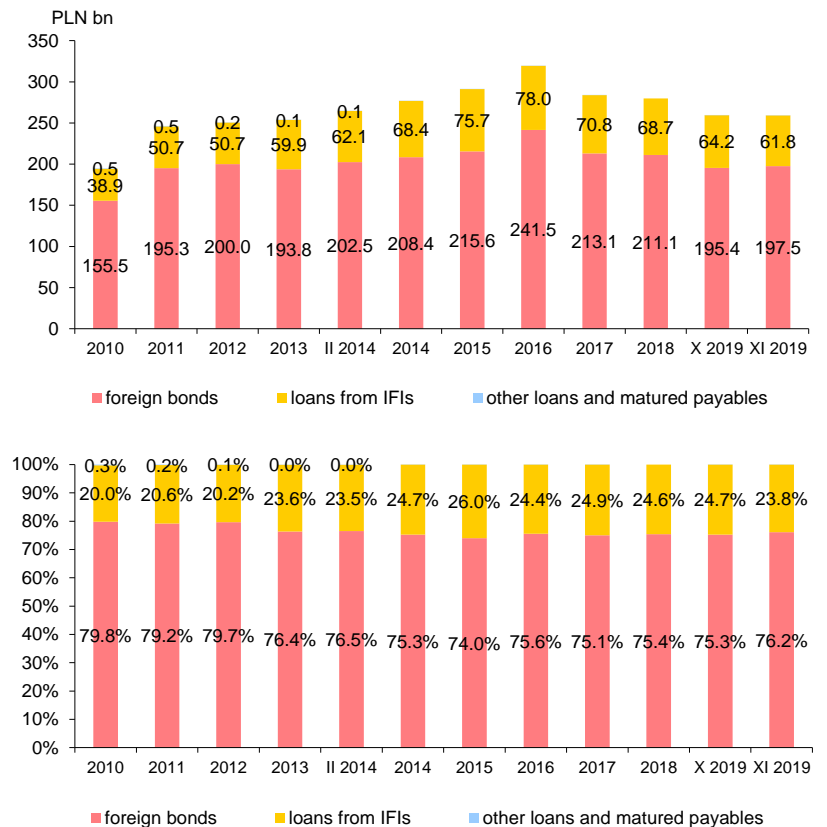
The vast majority of domestic ST debt constituted marketable bonds (91.7% in November 2019). Saving bonds (3.8%), as well as deposits (4.5%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



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

### Foreign ST debt by type of instrument in nominal value and structure

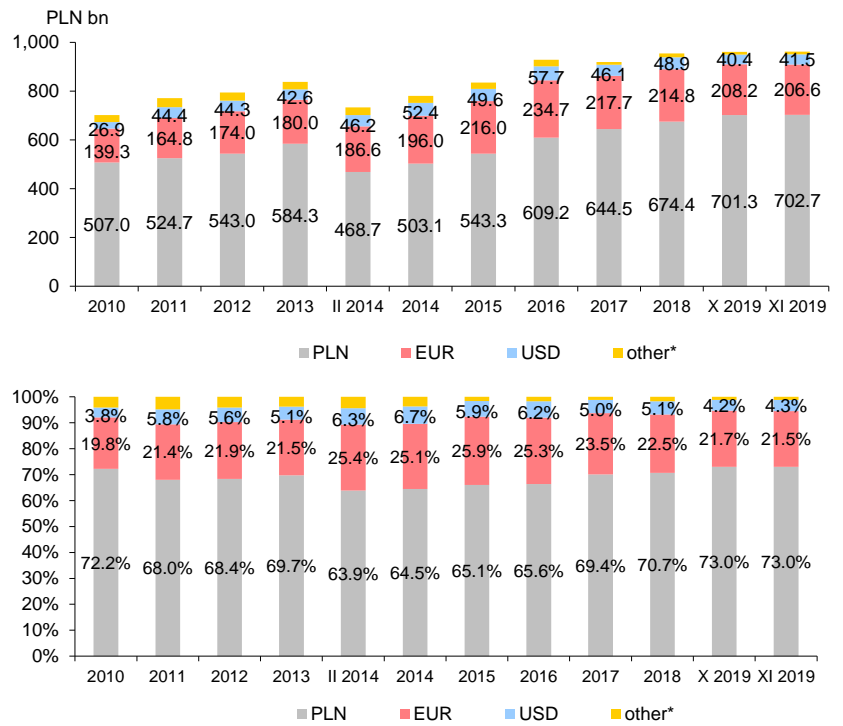
In ST debt denominated in foreign currencies dominant share accounted for international bonds (76.2% in November 2019). The share of loans from international financial institutions is significant as well (23.8%).



## ST debt by currency in nominal value and structure

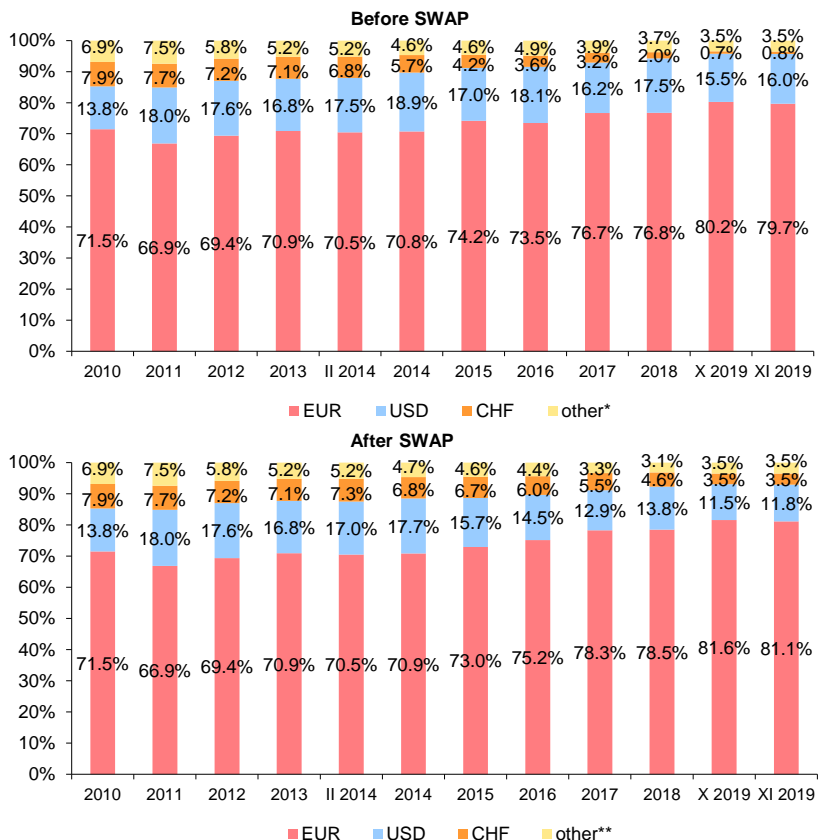
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on the domestic market. In November 2019 debt denominated in PLN comprised 73.0% of total ST debt, as compared to 70.7% at the end of 2018 and 73.0% in the previous month. The share of foreign currency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

- EUR – down by 0.2 pp m/m and by 1.0 pp compared to the end of 2018;
- USD – rose by 0.1 pp m/m and down by 0.8 pp compared to the end of 2018;
- CHF – no change m/m and down by 0.4 pp compared to the end of 2018;
- JPY – rose by 0.02pp m/m and by 0.04 pp compared to the end of 2018;
- CNY – down to 0, ie. by 0.2 pp compared to the end of 2018.



## Structure of foreign ST debt by currency – before and after swap transactions

In November 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 81.1%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR decreased by 0.5 pp m/m and increased by 2.6 pp compared to the end of 2018.



\*) JPY and CNY (since November 2016 to July 2019)

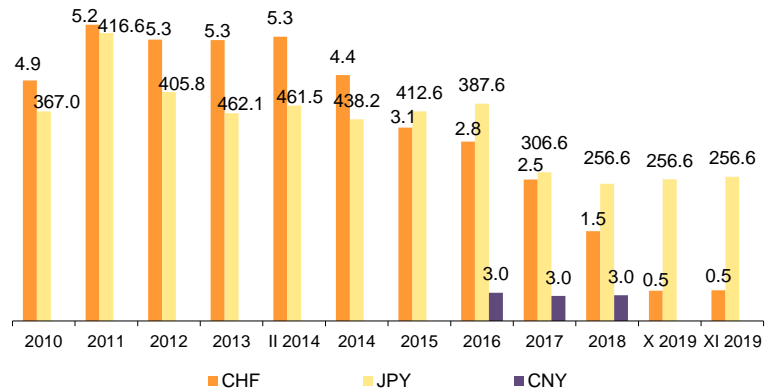
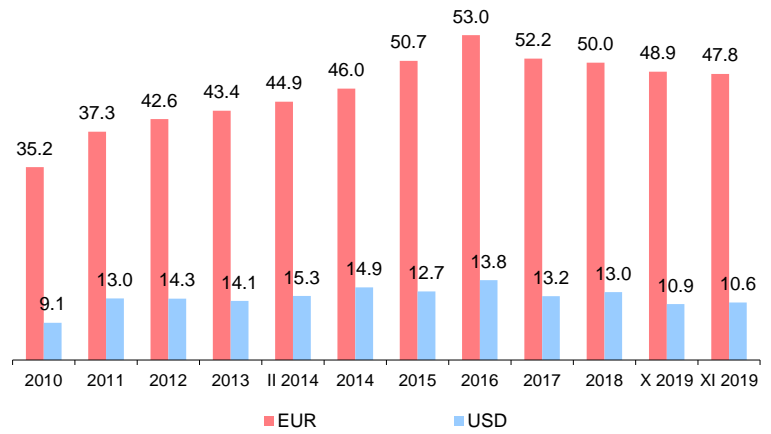
\*\*) JPY

**Foreign ST debt in original currency (billion  
\*)\*\*)**

In November 2019 nominal value of debt denominated in USD remained unchanged as compared to the previous month and amounted to USD 10.6bn, debt denominated in EUR fell by EUR 1.1bn and amounted to EUR 47.8bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted JPY 256.6bn and CHF 0.5bn.

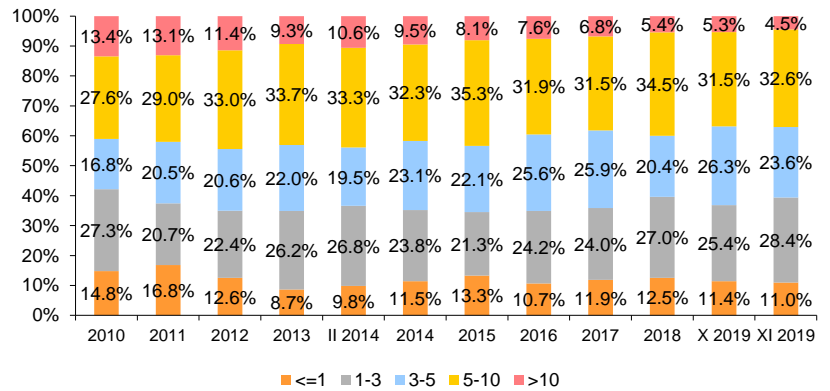
\*) Charts present debt excluding swap transactions.

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



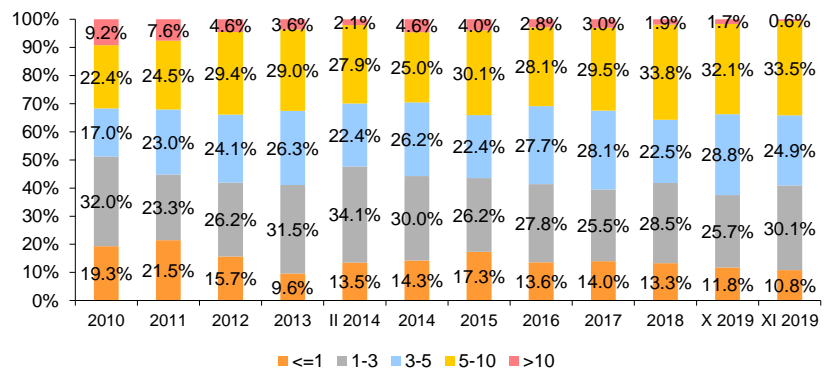
**ST debt by residual maturity (in years)**

In November 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 37.1% of the total ST debt, i.e. increased by 0.2 pp m/m and decrease by 2.9 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 11.0% of ST debt, i.e. decreased by 0.4 pp m/m and by 1.6 pp since the beginning of 2019.



**Domestic ST debt by residual maturity (in years)**

In November 2019 domestic debt with residual maturity over 5 years accounted for 34.1%, i.e. rose by 0.4 pp m/m and fell by 1.6 pp, since the beginning of 2019. The share of long-term instruments in November was affected by change in classification of WZ1129 bond. The share of debt with residual maturity up to 1 year amounted to 10.8%. i.e. fell by 1.0 pp m/m and fell by 2.5 pp. since the beginning of 2019. The share of short-term instruments in November was affected by switching auctions.



### ATM of ST debt

In November 2019 average time to maturity (ATM) of ST debt amounted to 5.04 years (i.e. fell by 0.03 year m/m and rose by 0.06 year as compared to the end of 2018), remaining in line with the debt management strategy, i.e. close to 5 years.

ATM of domestic debt amounted to 4.60 years, i.e. decreased by 0.03 year m/m (mainly due to debt aging and switching auctions) and rose by 0.12 year compared to the end of 2018. The ATM of domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In November 2019 ATM of foreign debt decreased by 0.01 year m/m and rose by 0.06 year compared to the end of 2018 remaining at a safe level of 6.14 years.

### ATR of ST debt

In November 2019 average time to re-fixing (ATR) of ST debt amounted to 3.70 years (i.e. increased by 0.05 year m/m and by 0.01 year as compared to the end of 2018). The ATR level in November was a result of a increase in the ATR of the domestic debt, which amounted to 3.25 years (rose by 0.04 year m/m) and in the ATR of the foreign debt, which amounted to 4.85 years (rose by 0.09 year m/m). The levels of ATR resulted from changes in ATM and balance of issuance of floating rate instruments. ATR of domestic debt remained within the range of 2.8-3.6 years assumed in the public debt management strategy.

### Duration\* of ST debt

In November 2019 duration of ST debt amounted to 3.58 years (i.e. up by 0.01 year m/m and by 0.14 year as compared to the end of 2018). The level of duration was a result of decrease in duration of domestic debt (by 0.02 years m/m to 3.16 years) and increase of duration of foreign debt (by 0.09 year m/m to 4.57 years). Changes in duration resulted mainly from changes in interest rates level and ATR.

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

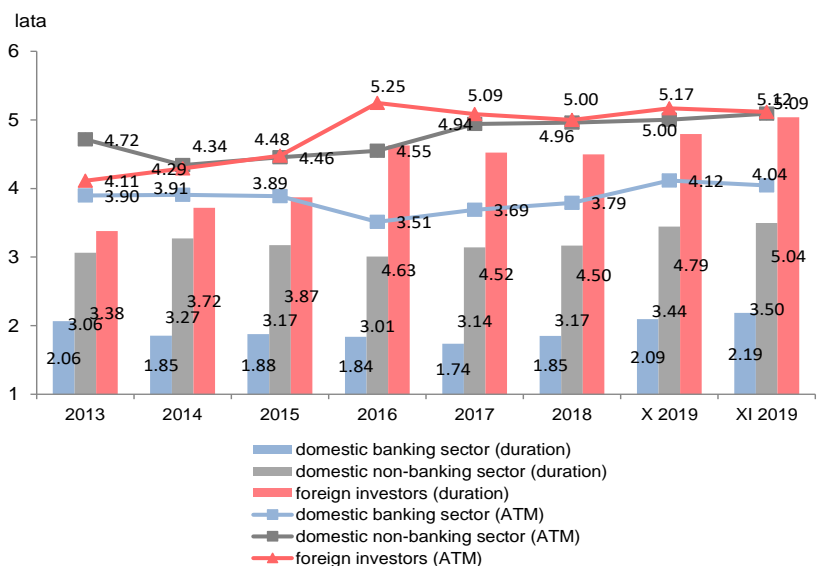
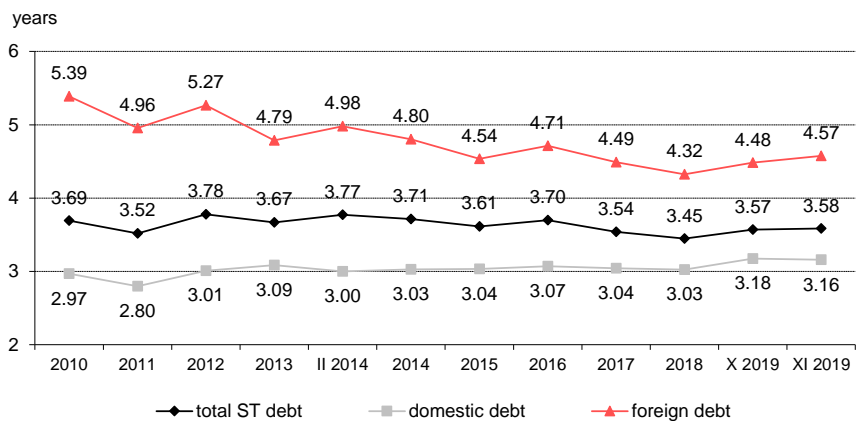
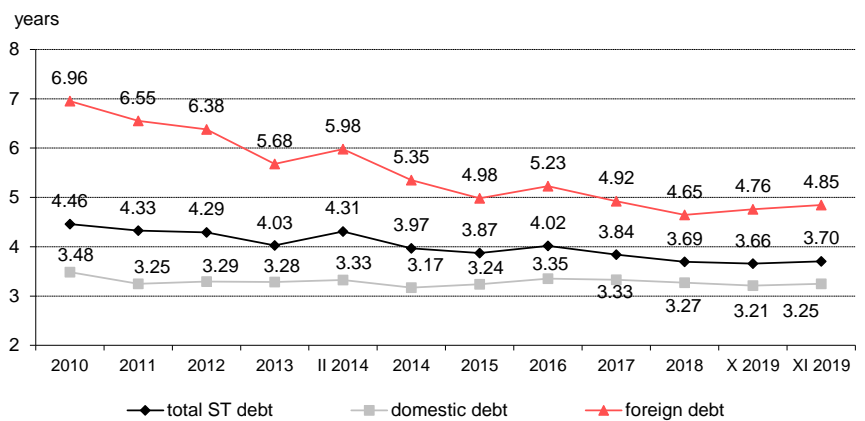
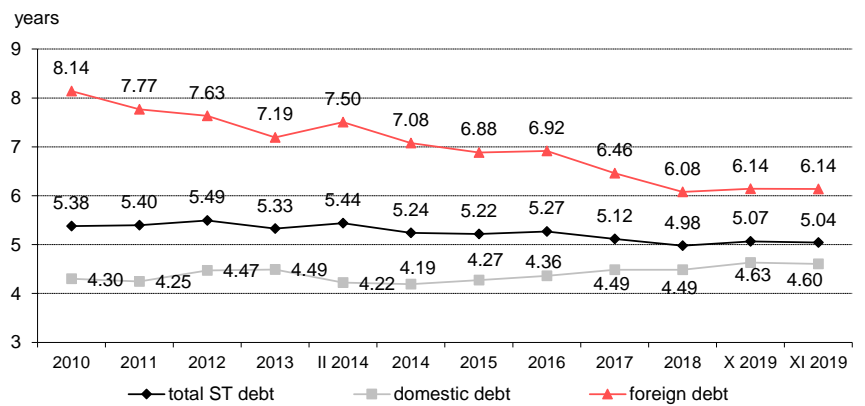
### ATM and duration\* of domestic ST debt by group of investors

At the end of November 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.17 years (-0.05 years m/m) and 5.04 years (+0.25 years m/m), respectively.

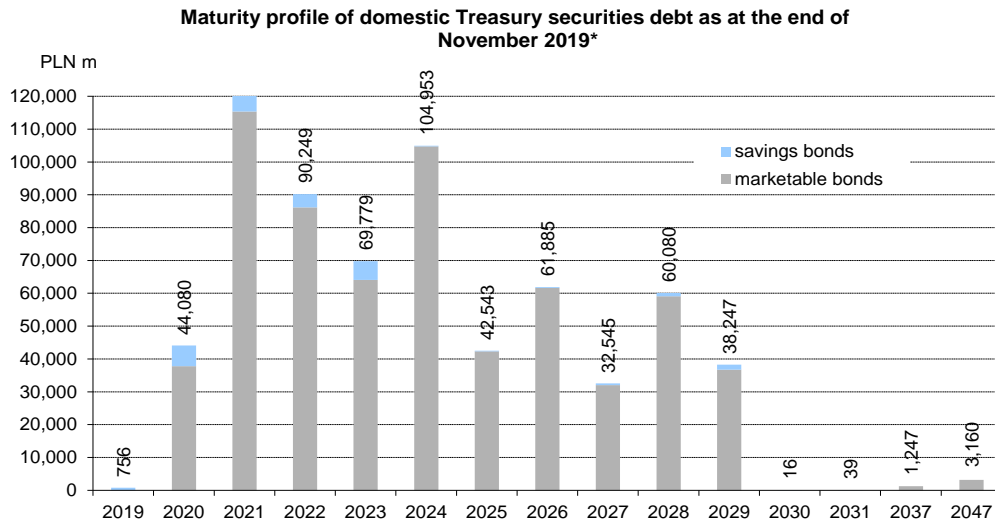
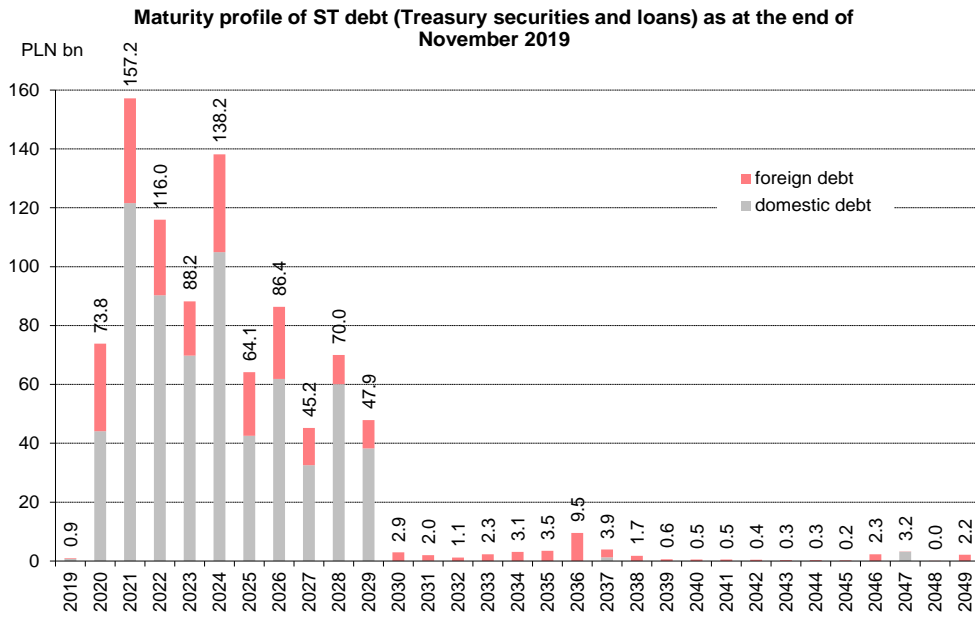
ATM and duration of domestic non-banking sector TS portfolio amounted to 5.09 years (+0.09 year m/m) and 3.50 years (+0.05 years m/m), respectively.

ATM and duration of TS portfolio held by domestic banking sector amounted to 4.04 years and (-0.07 years m/m) and 2.19 years (+0.09 years m/m), respectively.

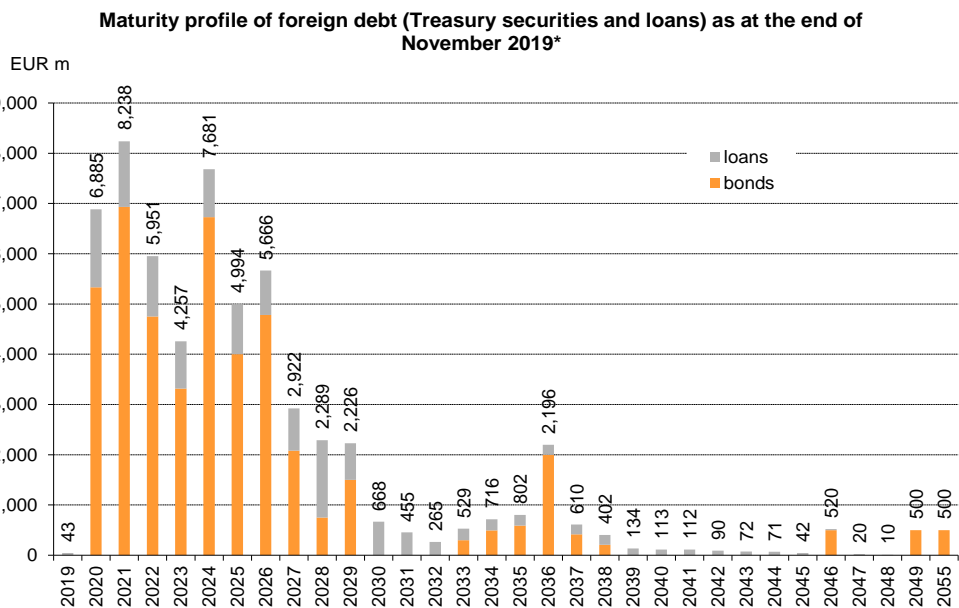
\*) Excluding inflation-linked bonds







\*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 23.506m), (b) maturing in 2020 – deposits (PLN 8,035m) and (c) matured payables.



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

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

	Dec 2018	structure Dec 2018 %	Oct 2019	structure Oct 2019 %	Nov 2019	structure Nov 2019 %	change		change	
							Nov 2019 – Oct 2019		Nov 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>960,879.8</b>	<b>100.0</b>	<b>962,010.8</b>	<b>100.0</b>	<b>1,131.0</b>	<b>0.1</b>	<b>7,741.6</b>	<b>0.8</b>
<b>I. Domestic debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>701,311.3</b>	<b>73.0</b>	<b>702,671.8</b>	<b>73.0</b>	<b>1,360.5</b>	<b>0.2</b>	<b>28,249.7</b>	<b>4.2</b>
<b>1. Treasury securities issued in domestic market</b>	<b>646,894.9</b>	<b>67.8</b>	<b>670,279.4</b>	<b>69.8</b>	<b>671,131.1</b>	<b>69.8</b>	<b>851.7</b>	<b>0.1</b>	<b>24,236.1</b>	<b>3.7</b>
<b>1.1. Marketable securities</b>	<b>627,157.3</b>	<b>65.7</b>	<b>644,404.3</b>	<b>67.1</b>	<b>644,400.4</b>	<b>67.0</b>	<b>-3.9</b>	<b>0.0</b>	<b>17,243.1</b>	<b>2.7</b>
fixed rate	449,920.0	47.1	445,586.5	46.4	444,166.6	46.2	-1,419.9	-0.3	-5,753.4	-1.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	31,351.5	3.3	25,799.718	2.7	23,584.0	2.5	-2,215.8	-8.6	-7,767.6	-24.8
PS bonds	181,365.9	19.0	181,067.9	18.8	182,357.8	19.0	1,289.9	0.7	991.9	0.5
DS bonds	174,723.6	18.3	172,846.5	18.0	172,480.2	17.9	-366.3	-0.2	-2,243.4	-1.3
WS bonds	62,479.0	6.5	65,872.4	6.9	65,744.6	6.8	-127.8	-0.2	3,265.6	5.2
fixed rate - inflation-linked	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
IZ bonds	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
floating rate	172,606.5	18.1	194,074.3	20.2	195,490.3	20.3	1,416.1	0.7	22,883.9	13.3
WZ bonds	170,606.5	17.9	192,074.3	20.0	193,490.3	20.1	1,416.1	0.7	22,883.9	13.4
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
<b>1.2. Savings bonds</b>	<b>19,737.6</b>	<b>2.1</b>	<b>25,875.1</b>	<b>2.7</b>	<b>26,730.6</b>	<b>2.8</b>	<b>855.6</b>	<b>3.3</b>	<b>6,993.0</b>	<b>35.4</b>
fixed rate	7,948.8	0.8	8,961.3	0.9	9,014.0	0.9	52.8	0.6	1,065.3	13.4
OTS bonds	1,164.4	0.1	1,396.4	0.1	1,390.4	0.1	-6.0	-0.4	225.9	19.4
POS bonds	367.6	0.0	565.2	0.1	564.4	0.1	-0.8	-0.1	196.7	53.5
DOS bonds	6,416.7	0.7	6,999.7	0.7	7,059.3	0.7	59.6	0.9	642.6	10.0
floating rate	11,788.8	1.2	16,913.8	1.8	17,716.6	1.8	802.8	4.7	5,927.8	50.3
TOZ bonds	564.6	0.1	542.7	0.1	536.9	0.1	-5.7	-1.1	-27.6	-4.9
COI bonds	6,480.7	0.7	10,899.4	1.1	11,578.0	1.2	678.6	6.2	5,097.3	78.7
ROS bonds	23.4	0.0	48.7	0.0	54.6	0.0	5.9	12.0	31.1	132.9
EDO bonds	4,694.2	0.5	5,365.8	0.6	5,482.5	0.6	116.8	2.2	788.3	16.8
ROD bonds	25.9	0.0	57.3	0.0	64.6	0.0	7.3	12.7	38.7	149.2
<b>2. Other domestic debt</b>	<b>27,527.1</b>	<b>2.9</b>	<b>31,031.9</b>	<b>3.2</b>	<b>31,540.7</b>	<b>3.3</b>	<b>508.8</b>	<b>1.6</b>	<b>4,013.6</b>	<b>14.6</b>
deposits of PFSE*	21,678.1	2.3	24,398.6	2.5	24,873.5	2.6	474.9	1.9	3,195.4	14.7
other deposits**	5,820.0	0.6	6,619.1	0.7	6,653.0	0.7	33.9	0.5	833.0	14.3
matured payables	25.5	0.0	10.6	0.0	10.6	0.0	0.0	0.0	-14.9	-58.3
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.2
<b>II. Foreign debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>259,568.6</b>	<b>27.0</b>	<b>259,339.1</b>	<b>27.0</b>	<b>-229.5</b>	<b>-0.1</b>	<b>-20,508.1</b>	<b>-7.3</b>
<b>1. Treasury securities issued in international markets</b>	<b>211,128.1</b>	<b>22.1</b>	<b>195,363.0</b>	<b>20.3</b>	<b>197,523.0</b>	<b>20.5</b>	<b>2,160.0</b>	<b>1.1</b>	<b>-13,605.1</b>	<b>-6.4</b>
<b>1.1. Marketable securities</b>	<b>211,128.1</b>	<b>22.1</b>	<b>195,363.0</b>	<b>20.3</b>	<b>197,523.0</b>	<b>20.5</b>	<b>2,160.0</b>	<b>1.1</b>	<b>-13,605.1</b>	<b>-6.4</b>
fixed rate	209,838.1	22.0	194,084.5	20.2	197,523.0	20.5	3,438.5	1.8	-12,315.1	-5.9
EUR	144,789.6	15.2	142,754.2	14.9	144,827.6	15.1	2,073.5	1.5	38.0	0.0
USD	48,923.1	5.1	40,351.9	4.2	41,529.4	4.3	1,177.6	2.9	-7,393.6	-15.1
CHF	5,724.9	0.6	1,934.1	0.2	1,965.0	0.2	31.0	1.6	-3,759.9	-65.7
JPY	8,756.2	0.9	9,044.4	0.9	9,200.9	1.0	156.5	1.7	444.7	5.1
CNY	1,644.3	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,644.3	-100.0
floating rate	1,290.0	0.1	1,278.5	0.1	0.0	0.0	-1,278.5	-100.0	-1,290.0	-100.0
EUR	1,290.0	0.1	1,278.5	0.1	0.0	0.0	-1,278.5	-100.0	-1,290.0	-100.0
<b>2. Loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>64,204.5</b>	<b>6.7</b>	<b>61,815.0</b>	<b>6.4</b>	<b>-2,389.5</b>	<b>-3.7</b>	<b>-6,904.1</b>	<b>-10.0</b>
fixed rate	28,342.4	3.0	24,865.0	2.6	25,441.8	2.6	576.8	2.3	-2,900.6	-10.2
EUR	28,342.4	3.0	24,865.0	2.6	25,441.8	2.6	576.8	2.3	-2,900.6	-10.2
floating rate	40,376.8	4.2	39,339.5	4.1	36,373.2	3.8	-2,966.3	-7.5	-4,003.5	-9.9
EUR	40,376.8	4.2	39,339.5	4.1	36,373.2	3.8	-2,966.3	-7.5	-4,003.5	-9.9
<b>3. Other foreign debt</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>5,168.8</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.

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

	Dec 2018	structure Dec 2018 %	Oct 2019	structure Oct 2019 %	Nov 2019	structure Nov 2019 %	change Nov 2019 – Oct 2019		change Nov 2019 – Dec 2018	
							PLN m	%		
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>960,879.8</b>	<b>100.0</b>	<b>962,010.8</b>	<b>100.0</b>	<b>1,131.0</b>	<b>0.1</b>	<b>7,741.6</b>	<b>0.8</b>
<b>I. State Treasury debt towards residents</b>	<b>502,956.8</b>	<b>52.7</b>	<b>562,921.8</b>	<b>58.6</b>	<b>566,923.7</b>	<b>58.9</b>	<b>4,001.9</b>	<b>0.7</b>	<b>63,966.9</b>	<b>12.7</b>
<b>Domestic banking sector</b>	<b>277,481.0</b>	<b>29.1</b>	<b>319,195.7</b>	<b>33.2</b>	<b>321,611.7</b>	<b>33.4</b>	<b>2,416.0</b>	<b>0.8</b>	<b>44,130.6</b>	<b>15.9</b>
<b>1. TS issued in domestic market</b>	<b>264,075.3</b>	<b>27.7</b>	<b>303,806.4</b>	<b>31.6</b>	<b>305,233.7</b>	<b>31.7</b>	<b>1,427.3</b>	<b>0.5</b>	<b>41,158.4</b>	<b>15.6</b>
<b>1.1. Marketable TS</b>	<b>264,075.3</b>	<b>27.7</b>	<b>303,806.4</b>	<b>31.6</b>	<b>305,233.7</b>	<b>31.7</b>	<b>1,427.3</b>	<b>0.5</b>	<b>41,158.4</b>	<b>15.6</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	13,958.5	1.5	10,862.1	1.1	8,980.4	0.9	-1,881.7	-17.3	-4,978.1	-35.7
PS bonds	80,819.3	8.5	93,359.7	9.7	96,981.2	10.1	3,621.5	3.9	16,161.9	20.0
DS bonds	42,477.3	4.5	52,392.1	5.5	52,286.9	5.4	-105.2	-0.2	9,809.6	23.1
WS bonds	9,110.0	1.0	10,867.2	1.1	10,767.5	1.1	-99.6	-0.9	1,657.5	18.2
IZ bonds	442.1	0.0	27.5	0.0	31.8	0.0	4.3	15.5	-410.3	-92.8
WZ bonds	117,268.0	12.3	136,297.8	14.2	136,185.8	14.2	-112.0	-0.1	18,917.8	16.1
<b>1.2. Savings bonds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>2. Other ST debt</b>	<b>67.9</b>	<b>0.0</b>	<b>114.9</b>	<b>0.0</b>	<b>123.3</b>	<b>0.0</b>	<b>8.4</b>	<b>7.3</b>	<b>55.4</b>	<b>81.6</b>
court deposits**	67.9	0.0	114.9	0.0	123.3	0.0	8.4	7.3	55.4	81.6
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-30.7
<b>3. TS issued in foreign markets</b>	<b>13,337.8</b>	<b>1.4</b>	<b>15,274.4</b>	<b>1.6</b>	<b>16,254.7</b>	<b>1.7</b>	<b>980.3</b>	<b>6.4</b>	<b>2,916.9</b>	<b>21.9</b>
<b>Domestic non-banking sector</b>	<b>225,475.7</b>	<b>23.6</b>	<b>243,726.1</b>	<b>25.4</b>	<b>245,312.0</b>	<b>25.5</b>	<b>1,585.9</b>	<b>0.7</b>	<b>19,836.3</b>	<b>8.8</b>
<b>1. TS issued in domestic market</b>	<b>191,360.6</b>	<b>20.1</b>	<b>207,295.8</b>	<b>21.6</b>	<b>207,988.6</b>	<b>21.6</b>	<b>692.7</b>	<b>0.3</b>	<b>16,628.0</b>	<b>8.7</b>
<b>1.1. Marketable TS</b>	<b>171,669.6</b>	<b>18.0</b>	<b>181,482.4</b>	<b>18.9</b>	<b>181,321.1</b>	<b>18.8</b>	<b>-161.4</b>	<b>-0.1</b>	<b>9,651.4</b>	<b>5.6</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,679.9	1.0	13,493.3	1.4	12,494.9	1.3	-998.5	-7.4	2,815.0	29.1
PS bonds	42,638.3	4.5	42,038.8	4.4	40,370.9	4.2	-1,667.9	-4.0	-2,267.4	-5.3
DS bonds	37,995.3	4.0	40,906.1	4.3	41,112.5	4.3	206.4	0.5	3,117.2	8.2
WS bonds	25,334.9	2.7	26,033.6	2.7	26,218.3	2.7	184.7	0.7	883.4	3.5
IZ bonds	3,092.4	0.3	3,927.0	0.4	3,908.7	0.4	-18.3	-0.5	816.3	26.4
WZ bonds	50,928.9	5.3	53,083.7	5.5	55,215.9	5.7	2,132.2	4.0	4,287.0	8.4
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
<b>1.2. Savings bonds</b>	<b>19,691.0</b>	<b>2.1</b>	<b>25,813.4</b>	<b>2.7</b>	<b>26,667.5</b>	<b>2.8</b>	<b>854.1</b>	<b>3.3</b>	<b>6,976.5</b>	<b>35.4</b>
OTS bonds	1,163.3	0.1	1,395.6	0.1	1,389.7	0.1	-5.9	-0.4	226.4	19.5
POS bonds	367.6	0.0	565.1	0.1	564.2	0.1	-0.8	-0.1	196.7	53.5
DOS bonds	6,407.0	0.7	6,986.3	0.7	7,046.1	0.7	59.8	0.9	639.1	10.0
TOZ bonds	564.1	0.1	542.4	0.1	536.7	0.1	-5.7	-1.1	-27.4	-4.9
COI bonds	6,467.8	0.7	10,869.6	1.1	11,546.7	1.2	677.1	6.2	5,079.0	78.5
ROS bonds	23.4	0.0	48.7	0.0	54.6	0.0	5.9	12.0	31.1	132.9
EDO bonds	4,671.9	0.5	5,348.4	0.6	5,464.9	0.6	116.5	2.2	793.0	17.0
ROD bonds	25.9	0.0	57.3	0.0	64.6	0.0	7.3	12.7	38.7	149.2
<b>2. Other ST debt</b>	<b>27,450.8</b>	<b>2.9</b>	<b>30,905.3</b>	<b>3.2</b>	<b>31,405.7</b>	<b>3.3</b>	<b>500.4</b>	<b>1.6</b>	<b>3,955.0</b>	<b>14.4</b>
deposits of PFSE*	21,670.5	2.3	24,398.6	2.5	24,873.5	2.6	474.9	1.9	3,203.0	14.8
other deposits**	5,751.3	0.6	6,492.5	0.7	6,518.1	0.7	25.5	0.4	766.8	13.3
matured payables	25.5	0.0	10.6	0.0	10.6	0.0	0.0	0.0	-14.9	-58.3
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.2
<b>3. TS issued in foreign markets</b>	<b>6,664.4</b>	<b>0.7</b>	<b>5,525.0</b>	<b>0.6</b>	<b>5,917.7</b>	<b>0.6</b>	<b>392.7</b>	<b>7.1</b>	<b>-746.7</b>	<b>-11.2</b>
<b>II. State Treasury debt towards non-residents</b>	<b>451,312.5</b>	<b>47.3</b>	<b>397,958.0</b>	<b>41.4</b>	<b>395,087.1</b>	<b>41.1</b>	<b>-2,870.9</b>	<b>-0.7</b>	<b>-56,225.4</b>	<b>-12.5</b>
<b>1. TS issued in domestic market</b>	<b>191,459.0</b>	<b>20.1</b>	<b>159,177.1</b>	<b>16.6</b>	<b>157,908.8</b>	<b>16.4</b>	<b>-1,268.3</b>	<b>-0.8</b>	<b>-33,550.2</b>	<b>-17.5</b>
<b>1.1. Marketable TS</b>	<b>191,412.4</b>	<b>20.1</b>	<b>159,115.5</b>	<b>16.6</b>	<b>157,845.7</b>	<b>16.4</b>	<b>-1,269.8</b>	<b>-0.8</b>	<b>-33,566.7</b>	<b>-17.5</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,713.2	0.8	1,444.3	0.2	2,108.7	0.2	664.4	46.0	-5,604.5	-72.7
PS bonds	57,908.2	6.1	45,669.4	4.8	45,005.7	4.7	-663.7	-1.5	-12,902.6	-22.3
DS bonds	94,251.0	9.9	79,548.3	8.3	79,080.8	8.2	-467.5	-0.6	-15,170.2	-16.1
WS bonds	28,034.1	2.9	28,971.7	3.0	28,758.8	3.0	-212.8	-0.7	724.8	2.6
IZ bonds	1,096.3	0.1	789.1	0.1	803.1	0.1	14.0	1.8	-293.3	-26.7
WZ bonds	2,409.5	0.3	2,692.8	0.3	2,088.6	0.2	-604.2	-22.4	-320.9	-13.3
<b>1.2. Savings bonds</b>	<b>46.6</b>	<b>0.0</b>	<b>61.7</b>	<b>0.0</b>	<b>63.1</b>	<b>0.0</b>	<b>1.5</b>	<b>2.4</b>	<b>16.5</b>	<b>35.3</b>
OTS bonds	1.1	0.0	0.8	0.0	0.7	0.0	-0.1	-17.4	-0.5	-41.3
POS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	247.7
DOS bonds	9.7	0.0	13.3	0.0	13.2	0.0	-0.2	-1.4	3.5	35.7
TOZ bonds	0.5	0.0	0.3	0.0	0.3	0.0	0.0	0.0	-0.2	-45.2
COI bonds	12.9	0.0	29.7	0.0	31.3	0.0	1.5	5.1	18.3	141.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	17.4	0.0	17.6	0.0	0.3	1.5	-4.7	-21.0
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. TS issued in foreign markets</b>	<b>191,125.9</b>	<b>20.0</b>	<b>174,563.6</b>	<b>18.2</b>	<b>175,350.6</b>	<b>18.2</b>	<b>786.9</b>	<b>0.5</b>	<b>-15,775.3</b>	<b>-8.3</b>
<b>3. Foreign loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>64,204.5</b>	<b>6.7</b>	<b>61,815.0</b>	<b>6.4</b>	<b>-2,389.5</b>	<b>-3.7</b>	<b>-6,904.1</b>	<b>-10.0</b>
European Investment Bank	38,725.1	4.1	35,098.2	3.7	32,711.9	3.4	-2,386.3	-6.8	-6,013.2	-15.5
The World Bank	29,044.2	3.0	28,207.1	2.9	28,187.6	2.9	-19.5	-0.1	-856.6	-2.9
Council of Europe Development Bank	949.8	0.1	899.2	0.1	915.5	0.1	16.3	1.8	-34.3	-3.6
<b>4. Other ST debt</b>	<b>8.5</b>	<b>0.0</b>	<b>12.7</b>	<b>0.0</b>	<b>12.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.3</b>	<b>50.5</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.

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

	Dec 2018	structure Dec 2018 %	Oct 2019	structure Oct 2019 %	Nov 2019	structure Nov 2019 %	change Nov 2019 – Oct 2019		change Nov 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>960,879.8</b>	<b>100.0</b>	<b>962,010.8</b>	<b>100.0</b>	<b>1,131.0</b>	<b>0.1</b>	<b>7,741.6</b>	<b>0.8</b>
up to 1 year (inc.)	119,699.9	12.5	109,661.7	11.4	105,620.3	11.0	-4,041.4	-3.7	-14,079.6	-11.8
1 to 3 years (inc.)	258,006.9	27.0	244,020.6	25.4	272,972.2	28.4	28,951.7	11.9	14,965.4	5.8
3 to 5 years (inc.)	195,135.0	20.4	252,910.3	26.3	226,696.2	23.6	-26,214.2	-10.4	31,561.1	16.2
5 to 10 years (inc.)	329,435.2	34.5	302,886.4	31.5	313,658.0	32.6	10,771.7	3.6	-15,777.1	-4.8
over 10 years	51,992.3	5.4	51,400.9	5.3	43,064.1	4.5	-8,336.7	-16.2	-8,928.2	-17.2
<b>I. Domestic debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>701,311.3</b>	<b>73.0</b>	<b>702,671.8</b>	<b>73.0</b>	<b>1,360.5</b>	<b>0.2</b>	<b>28,249.7</b>	<b>4.2</b>
up to 1 year (inc.)	89,873.8	9.4	82,559.2	8.6	76,024.6	7.9	-6,534.5	-7.9	-13,849.1	-15.4
1 to 3 years (inc.)	191,971.9	20.1	180,265.9	18.8	211,771.1	22.0	31,505.2	17.5	19,799.2	10.3
3 to 5 years (inc.)	151,611.3	15.9	201,863.7	21.0	175,078.4	18.2	-26,785.3	-13.3	23,467.1	15.5
5 to 10 years (inc.)	228,222.8	23.9	224,771.5	23.4	235,334.5	24.5	10,563.0	4.7	7,111.7	3.1
over 10 years	12,742.2	1.3	11,850.9	1.2	4,463.1	0.5	-7,387.9	-62.3	-8,279.2	-65.0
<b>1.1. Marketable TS issued in domestic market</b>	<b>627,157.3</b>	<b>65.7</b>	<b>644,404.3</b>	<b>67.1</b>	<b>644,400.4</b>	<b>67.0</b>	<b>-3.9</b>	<b>0.0</b>	<b>17,243.1</b>	<b>2.7</b>
<b>fixed rate</b>	<b>449,920.0</b>	<b>47.1</b>	<b>445,586.5</b>	<b>46.4</b>	<b>444,166.6</b>	<b>46.2</b>	<b>-1,419.9</b>	<b>-0.3</b>	<b>-5,753.4</b>	<b>-1.3</b>
up to 1 year (inc.)	50,656.8	5.3	38,191.4	4.0	31,944.8	3.3	-6,246.5	-16.4	-18,712.0	-36.9
1 to 3 years (inc.)	137,700.3	14.4	142,567.3	14.8	143,205.4	14.9	638.1	0.4	5,505.0	4.0
3 to 5 years (inc.)	110,390.4	11.6	104,905.7	10.9	108,322.0	11.3	3,416.2	3.3	-2,068.4	-1.9
5 to 10 years (inc.)	138,454.6	14.5	155,533.2	16.2	156,287.8	16.2	754.6	0.5	17,833.2	12.9
over 10 years	12,717.9	1.3	4,388.9	0.5	4,406.6	0.5	17.7	0.4	-8,311.2	-65.4
<b>fixed rate – inflation-linked</b>	<b>4,630.8</b>	<b>0.5</b>	<b>4,743.5</b>	<b>0.5</b>	<b>4,743.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>112.7</b>	<b>2.4</b>
3 to 5 years (inc.)	4,630.8	0.5	4,743.5	0.5	4,743.5	0.5	0.0	0.0	112.7	2.4
<b>floating rate</b>	<b>172,606.5</b>	<b>18.1</b>	<b>194,074.3</b>	<b>20.2</b>	<b>195,490.3</b>	<b>20.3</b>	<b>1,416.1</b>	<b>0.7</b>	<b>22,883.9</b>	<b>13.3</b>
up to 1 year (inc.)	6,128.2	0.6	6,698.3	0.7	5,864.1	0.6	-834.2	-12.5	-264.1	-4.3
1 to 3 years (inc.)	46,573.8	4.9	27,820.4	2.9	58,335.7	6.1	30,515.3	109.7	11,761.9	25.3
3 to 5 years (inc.)	32,370.1	3.4	86,278.2	9.0	55,774.9	5.8	-30,503.3	-35.4	23,404.8	72.3
5 to 10 years (inc.)	87,534.4	9.2	65,865.6	6.9	75,515.6	7.8	9,650.0	14.7	-12,018.8	-13.7
over 10 years	0.0	0.0	7,411.8	0.8	0.0	0.0	-7,411.8	-100.0	0.0	-
<b>1.2. Savings bonds</b>	<b>19,737.6</b>	<b>2.1</b>	<b>25,875.1</b>	<b>2.7</b>	<b>26,730.6</b>	<b>2.8</b>	<b>855.6</b>	<b>3.3</b>	<b>6,993.0</b>	<b>35.4</b>
<b>fixed rate</b>	<b>7,948.8</b>	<b>0.8</b>	<b>8,961.3</b>	<b>0.9</b>	<b>9,014.0</b>	<b>0.9</b>	<b>52.8</b>	<b>0.6</b>	<b>1,065.3</b>	<b>13.4</b>
up to 1 year (inc.)	4,417.9	0.5	5,375.1	0.6	5,417.5	0.6	42.4	0.8	999.6	22.6
1 to 3 years (inc.)	3,530.9	0.4	3,586.2	0.4	3,596.6	0.4	10.4	0.3	65.7	1.9
<b>floating rate</b>	<b>11,788.8</b>	<b>1.2</b>	<b>16,913.8</b>	<b>1.8</b>	<b>17,716.6</b>	<b>1.8</b>	<b>802.8</b>	<b>4.7</b>	<b>5,927.8</b>	<b>50.3</b>
up to 1 year (inc.)	1,143.8	0.1	1,262.6	0.1	1,257.6	0.1	-5.0	-0.4	113.8	10.0
1 to 3 years (inc.)	4,166.8	0.4	6,292.0	0.7	6,633.4	0.7	341.4	5.4	2,466.6	59.2
3 to 5 years (inc.)	4,220.0	0.4	5,936.3	0.6	6,238.0	0.6	301.8	5.1	2,018.0	47.8
5 to 10 years (inc.)	2,233.9	0.2	3,372.8	0.4	3,531.2	0.4	158.4	4.7	1,297.3	58.1
over 10 years	24.4	0.0	50.2	0.0	56.4	0.0	6.3	12.5	32.1	131.4
<b>2. Other ST debt</b>	<b>27,527.1</b>	<b>2.9</b>	<b>31,031.9</b>	<b>3.2</b>	<b>31,540.7</b>	<b>3.3</b>	<b>508.8</b>	<b>1.6</b>	<b>4,013.6</b>	<b>14.6</b>
up to 1 year (inc.)	27,527.1	2.9	31,031.9	3.2	31,540.7	3.3	508.8	1.6	4,013.6	14.6
<b>II. Foreign debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>259,568.6</b>	<b>27.0</b>	<b>259,339.1</b>	<b>27.0</b>	<b>-229.5</b>	<b>-0.1</b>	<b>-20,508.1</b>	<b>-7.3</b>
up to 1 year (inc.)	29,826.1	3.1	27,102.6	2.8	29,595.7	3.1	2,493.1	9.2	-230.4	-0.8
1 to 3 years (inc.)	66,035.0	6.9	63,754.7	6.6	61,201.1	6.4	-2,553.5	-4.0	-4,833.9	-7.3
3 to 5 years (inc.)	43,523.7	4.6	51,046.6	5.3	51,617.7	5.4	571.1	1.1	8,094.1	18.6
5 to 10 years (inc.)	101,212.3	10.6	78,114.8	8.1	78,323.5	8.1	208.6	0.3	-22,888.9	-22.6
over 10 years	39,250.1	4.1	39,549.9	4.1	38,601.1	4.0	-948.9	-2.4	-649.0	-1.7
<b>1. TS issued in foreign markets</b>	<b>211,128.1</b>	<b>22.1</b>	<b>195,363.0</b>	<b>20.3</b>	<b>197,523.0</b>	<b>20.5</b>	<b>2,160.0</b>	<b>1.1</b>	<b>-13,605.1</b>	<b>-6.4</b>
<b>fixed rate</b>	<b>209,838.1</b>	<b>22.0</b>	<b>194,084.5</b>	<b>20.2</b>	<b>197,523.0</b>	<b>20.5</b>	<b>3,438.5</b>	<b>1.8</b>	<b>-12,315.1</b>	<b>-5.9</b>
up to 1 year (inc.)	22,943.7	2.4	22,373.9	2.3	23,057.5	2.4	683.5	3.1	113.7	0.5
1 to 3 years (inc.)	53,400.1	5.6	49,885.1	5.2	50,524.0	5.3	638.9	1.3	-2,876.2	-5.4
3 to 5 years (inc.)	33,964.6	3.6	42,587.1	4.4	43,429.5	4.5	842.4	2.0	9,464.9	27.9
5 to 10 years (inc.)	78,159.0	8.2	55,777.5	5.8	56,695.1	5.9	917.7	1.6	-21,463.9	-27.5
over 10 years	21,370.6	2.2	23,460.9	2.4	23,816.9	2.5	356.0	1.5	2,446.3	11.4
<b>floating rate</b>	<b>1,290.0</b>	<b>0.1</b>	<b>1,278.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-1,278.5</b>	<b>-100.0</b>	<b>-1,290.0</b>	<b>-100.0</b>
up to 1 year (inc.)	1,290.0	0.1	1,278.5	0.1	0.0	0.0	-1,278.5	-100.0	-1,290.0	-100.0
<b>2. Foreign loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>64,204.5</b>	<b>6.7</b>	<b>61,815.0</b>	<b>6.4</b>	<b>-2,389.5</b>	<b>-3.7</b>	<b>-6,904.1</b>	<b>-10.0</b>
<b>fixed rate</b>	<b>28,342.4</b>	<b>3.0</b>	<b>24,865.0</b>	<b>2.6</b>	<b>25,441.8</b>	<b>2.6</b>	<b>576.8</b>	<b>2.3</b>	<b>-2,900.6</b>	<b>-10.2</b>
up to 1 year (inc.)	4,215.4	0.4	1,587.7	0.2	4,771.3	0.5	3,183.6	200.5	555.8	13.2
1 to 3 years (inc.)	6,378.5	0.7	6,426.4	0.7	3,462.8	0.4	-2,963.6	-46.1	-2,915.8	-45.7
3 to 5 years (inc.)	3,623.9	0.4	3,642.8	0.4	3,769.0	0.4	126.1	3.5	145.1	4.0
5 to 10 years (inc.)	10,128.0	1.1	9,425.3	1.0	9,593.1	1.0	167.8	1.8	-534.9	-5.3
over 10 years	3,996.5	0.4	3,782.7	0.4	3,845.7	0.4	62.9	1.7	-150.8	-3.8
<b>floating rate</b>	<b>40,376.8</b>	<b>4.2</b>	<b>39,339.5</b>	<b>4.1</b>	<b>36,373.2</b>	<b>3.8</b>	<b>-2,966.3</b>	<b>-7.5</b>	<b>-4,003.5</b>	<b>-9.9</b>
up to 1 year (inc.)	1,376.9	0.1	1,861.3	0.2	1,765.8	0.2	-95.5	-5.1	388.9	28.2
1 to 3 years (inc.)	6,256.3	0.7	7,443.1	0.8	7,214.4	0.7	-228.7	-3.1	958.1	15.3
3 to 5 years (inc.)	5,935.2	0.6	4,816.7	0.5	4,419.3	0.5	-397.4	-8.3	-1,515.9	-25.5
5 to 10 years (inc.)	12,925.3	1.4	12,912.1	1.3	12,035.3	1.3	-876.8	-6.8	-890.1	-6.9
over 10 years	13,883.0	1.5	12,306.3	1.3	10,938.4	1.1	-1,367.8	-11.1	-2,944.5	-21.2
<b>3. Other ST debt</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>5,168.8</b>
up to 1 year (inc.)	0.0	0.0	1.1	0.0	1.1	0.0	0.0	0.0	1.1	5,168.8

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

	December 2018	November 2019	November 2019	change		change	
				November 2019 – November 2019		November 2019 – December 2018	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>221,923.1</b>	<b>225,468.7</b>	<b>222,502.3</b>	<b>-2,966.4</b>	<b>-1.3</b>	<b>579.2</b>	<b>0.3</b>
<b>I. Domestic debt</b>	<b>156,842.3</b>	<b>164,561.4</b>	<b>162,520.1</b>	<b>-2,041.3</b>	<b>-1.2</b>	<b>5,677.7</b>	<b>3.6</b>
1. Treasury securities issued in domestic market	150,440.7	157,279.8	155,225.1	-2,054.8	-1.3	4,784.4	3.2
1.1. Marketable TS	145,850.5	151,208.3	149,042.6	-2,165.7	-1.4	3,192.0	2.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	151,208.3	149,042.6	-2,165.7	-1.4	3,192.0	2.2
1.2. Savings bonds	4,590.1	6,071.5	6,182.5	111.0	1.8	1,592.4	34.7
2. Other ST debt	6,401.7	7,281.6	7,295.0	13.4	0.2	893.4	14.0
<b>II. Foreign debt</b>	<b>65,080.8</b>	<b>60,907.3</b>	<b>59,982.2</b>	<b>-925.1</b>	<b>-1.5</b>	<b>-5,098.5</b>	<b>-7.8</b>
1. Treasury securities issued in foreign markets	49,099.6	45,841.6	45,684.8	-156.7	-0.3	-3,414.7	-7.0
2. Loans	15,981.2	15,065.5	14,297.1	-768.3	-5.1	-1,684.1	-10.5
2.1. World Bank	6,754.5	6,618.7	6,519.5	-99.3	-1.5	-235.0	-3.5
2.2. European Investment Bank	9,005.8	8,235.7	7,565.9	-669.8	-8.1	-1,439.9	-16.0
2.3. Council of Europe Development Bank	220.9	211.0	211.8	0.7	0.4	-9.1	-4.1
3. Other ST debt	0.0	0.3	0.3	0.0	-1.4	0.2	5,140.1
<i>FX rate (EUR/PLN)</i>	4.3000	4.2617	4.3236	0.1	1.5	0.0	0.5

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

	December 2018	November 2019	November 2019	change		change	
				November 2019 – November 2019		November 2019 – December 2018	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>253,815.3</b>	<b>251,710.5</b>	<b>244,861.2</b>	<b>-6,849.3</b>	<b>-2.7</b>	<b>-8,954.0</b>	<b>-3.5</b>
<b>I. Domestic debt</b>	<b>179,381.9</b>	<b>183,714.4</b>	<b>178,851.5</b>	<b>-4,862.9</b>	<b>-2.6</b>	<b>-530.4</b>	<b>-0.3</b>
1. Treasury securities issued in domestic market	172,060.2	175,585.3	170,823.4	-4,761.9	-2.7	-1,236.8	-0.7
1.1. Marketable TS	166,810.5	168,807.1	164,019.7	-4,787.5	-2.8	-2,790.8	-1.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	168,807.1	164,019.7	-4,787.5	-2.8	-2,790.8	-1.7
1.2. Savings bonds	5,249.8	6,778.2	6,803.8	25.6	0.4	1,554.0	29.6
2. Other ST debt	7,321.6	8,129.1	8,028.1	-101.0	-1.2	706.4	9.6
<b>II. Foreign debt</b>	<b>74,433.4</b>	<b>67,996.2</b>	<b>66,009.7</b>	<b>-1,986.4</b>	<b>-2.9</b>	<b>-8,423.6</b>	<b>-11.3</b>
1. Treasury securities issued in foreign markets	56,155.6	51,177.0	50,275.7	-901.3	-1.8	-5,879.9	-10.5
2. Loans	18,277.8	16,818.9	15,733.8	-1,085.1	-6.5	-2,544.0	-13.9
2.1. World Bank	7,725.1	7,389.1	7,174.6	-214.5	-2.9	-550.5	-7.1
2.2. European Investment Bank	10,300.1	9,194.3	8,326.2	-868.1	-9.4	-1,973.9	-19.2
2.3. Council of Europe Development Bank	252.6	235.6	233.0	-2.5	-1.1	-19.6	-7.8
3. Other ST debt	0.0	0.3	0.3	0.0	-2.8	0.3	4,942.1
<i>FX rate (USD/PLN)</i>	3.7597	3.8174	3.9288	0.1	2.9	0.2	4.5

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