

Press release

Plan of financing the State budget borrowing requirements in the fourth quarter of 2020

General assumptions:

- a) *in the fourth quarter of 2020 T-bond auctions are planned according to the announced yearly issuance calendar,*
- b) *offer of T-bonds on the domestic market will depend on the budget and market situation as well as the consultations with investors,*
- c) *possible auctions of Treasury bills will be held within the confines of the State budget liquidity management,*
- d) *foreign financing will be determined by the situation on the international financial market and the domestic market as well as by budget conditions,*
- e) *the announced plan may be modified subject to the market situation.*

1. Offer of T-bonds on the domestic market:

- sale auctions:

- possible one auction with supply up to PLN 5.0 bn, the structure of the sold T-bonds will be subject to the market situation,

- switch auctions:

- between four and five auctions - subject to the budget and market situation – securities offered to repurchase would be T-bonds maturing in 2021.

2. Offer of T-bills

Detailed information on the offer of T-bills will be presented in the monthly issuance plans.

2. Foreign financing:

- possible issuance of bonds on the international markets,
- loans from International Financial Institutions,
- possible loans from EU within instrument for temporary support to mitigate unemployment risks in an emergency (SURE),
- possible private placement issuance.