

MINISTRY OF FINANCE

ANNEX TO ANNUAL REPORT 2019 PUBLIC DEBT IN POLAND

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1. LEGAL FRAMEWORK OF THE ISSUANCE OF TREASURY SECURITIES (TS).

1.1. The Constitution of the Republic of Poland.

- a) The Constitution of the Republic of Poland of April 2nd, 1997 (Journal of Laws 1997 No 78, item 483) includes:
 - b) ban on incurring loans and granting financial guarantees which would cause public debt to exceed 60% of GDP,
 - c) ban on financing budget deficit by the central bank.

1.2. The Public Finance Act.

The Public Finance Act of August 27th, 2009 (Journal of Laws 2019 r. item 869, as amended) constitutes the basic act governing the terms of issuing TS and includes:

- a) detailed prudential and remedial procedures if public debt to GDP ratio exceeds 55% and 60%,
- b) obligation by the Minister of Finance¹ to present a 4-year public finance sector debt management strategy,
- c) authorization for the Minister of Finance to issue TS,
- d) classification of TS according to their maturity:
 - short-term securities – Treasury bills offered for sale on the domestic market at a discount and redeemed at their face value – with maturity up to 364 days (inclusive),
 - long-term securities – Treasury bonds offered for sale on the domestic and foreign markets, carrying a discount or/and interest – with maturity of at least one year (365 days).

1.3. The Ordinances of the Minister of Finance on general terms of issuing specific types of the TS.

Basing on the Public Finance Act delegation the Minister of Finance has issued the following ordinances determining the rules for TS issuance:

- a) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bonds offered through wholesale sales (Journal of Laws 2020, item 86),
- b) Ordinance of the Minister of Finance of August 30th, 2013 on the terms of issuing Treasury bills (Journal of Laws 2013, item 1088, as amended),
- c) Ordinance of the Minister of Finance of December 15th, 2010 on the terms of issuing Treasury bonds on the foreign markets (Journal of Laws 2016, item 1884),
- d) Ordinance of the Minister of Finance of December 3rd, 2010 on the terms of issuing Treasury bonds offered in the retail network (Journal of Laws 2019, item 944).

The above listed ordinances determined the Minister of Finance's rights to define detailed terms of TS issue in given segments of the financial market. They set forth general terms of securities' design, sales procedures and terms of their service and redemption (including buy-back and early redemption) as well as groups of investors to which TS may be offered.

1.4. The Letters of Issue.

Detailed conditions of a particular TS issue i.e.: maturity date, type of coupon, maximum value of the issue and its currency are determined in the Letters of Issue published by the Minister of Finance. Announcement of the Letter of Issue to the public on the Ministry of Finance Internet web site constitutes the condition under which the issue is effective.

2. PRIMARY MARKET OF TS.

2.1. Sale of TS on the domestic market.

Sale of the TS on the domestic market is performed by issue agents acting under separate agreements concluded with the Minister of Finance. The National Bank of Poland is in charge of sales of TS – Treasury bonds and Treasury bills offered at auctions - to institutional investors. Issuance of securities dedicated for individual investors – retail and savings T-bonds is performed by the PKO Bank Polski S.A.

2.1.1. System of Treasury Securities Dealers (TSDs), a.k.a. Primary Dealers (PDs).

The system of Treasury Securities Dealers (TSDs) was introduced at the beginning of 2003. It limited the access to the Treasury Securities (TS) primary market to entities with the status of TSD². The System of TSDs was implemented in order to ensure financing of the borrowing requirements of the State budget and to improve liquidity, transparency and effectiveness of the TS market.

System participants.

Polish and foreign banks, as well as other financial institutions which met the requirements stated in the Rules and Regulations Governing the Activities of the TSD may apply for the TSD status. Since 2018 the agreements on fulfilling the function of TSD are concluded for indefinite period (which may be terminated in the case of non-compliance with the TSD duties).

In 2019 there were 13 banks that fulfilled the role of TSD. And these were:

- 1) Bank Handlowy w Warszawie S.A.
- 2) Bank Millennium SA
- 3) Bank Pekao S.A.
- 4) Barclays Bank plc

¹ From September 20, 2019 until November 14, 2019 the competences of the Minister of Finance were assigned to the Minister of Finance, Investment and Development.

² Bank Gospodarstwa Krajowego (as a state-owned bank) is also entitled to participation in auctions pursuant to the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bonds Offered through Wholesale Sales and the Ordinance of the Minister of Finance of 30 August 2013 on the Conditions of Issuing Treasury Bills, as amended.

- 5) BNP Paribas SA
- 6) Goldman Sachs International
- 7) HSBC Bank plc
- 8) ING Bank Śląski S.A.
- 9) J.P. Morgan Securities plc
- 10) mBank S.A.
- 11) PKO Bank Polski SA
- 12) Santander Bank Polska S.A.
- 13) Société Générale S.A. Oddział w Polsce

No entity joined the preparatory phase in order to obtain the status of TSD.

In 2019 the TSD regulations were updated twice. [The Rules and Regulations Governing the Activities of the Treasury Securities Dealer as of April 29, 2019](#) introduced three major changes: additional sub-criterion of TSD or Applicant's activity on the secondary market, i.e. value of outright transactions on Electronic market (effective since July 1, 2019), shorter procedure of transferring TSD's rights and duties to one day after signing the agreement with taking over entity and possibility not to undertake actions related to the exclusion from the TSD system resulting from non-compliance with the minimum requirements in justified cases. In the case of [The Rules and Regulations Governing the Activities of the TSD as of December 17, 2019](#) the most important change concerned the quality of quotation sub-criterion on the electronic trading platform and consisted in increasing the weight of spread and decreasing the weight of volume at the same time.

TSDs evaluation criteria:

1. activity on the primary market, i.e. percentage share of total weighted face value of TS sold at auctions, switching auctions and Treasury bill auctions within Evaluation period (weight 40%),
2. activity on the secondary market (weight of 40%), i.e. quality of TS quotation on Electronic market and value of outright transactions concluded on Electronic market, both equally weighted,
3. co-operation with the Minister (weight 20%), in particular in the following areas:
 - a) consultation on issuance policy, in particular consultation on general supply at the particular auctions,
 - b) consultation on current financial markets situation,
 - c) quality of quotations of TS and other financial instrument at a request of the Minister,
 - d) other activities, especially performed in order to fulfill the duties specified in §6.1 of the Rules and Regulations.

TSDs duties:

1. participation in TS auctions,
2. purchasing each quarter no less than, defined for a given calendar year, the minimum required share expressed as a percentage of the total, weighted face value of TS sold at auctions, switching auctions and Treasury bill auctions within a given Competition period (the weights: for TS with maturity less than 4 years – 0.5, for TS with maturity equal or above 4 years – 1.5),
3. submitting quotations of bid and offer prices for benchmark TS, defined by the Minister, on the Electronic market for at least 5 hours per day,
4. participation in fixing sessions of TS, arranged by the NBP through Electronic market organizer (BondSpot S.A.), in order to set the fixing and informational rates for TS in accordance with the TS Fixing Regulations,
5. quoting bid/offer TS prices at any request of the Minister,
6. co-operation with the Minister towards ensuring the transparent, liquid and efficient TS market,
7. undertaking actions aimed at widening of the investor base,
8. promoting the TS market,
9. duly fulfilling duties resulting from the participation in the depository systems.

TSDs were entitled to:

1. exclusive submission of bids at auctions of TS,
2. exclusive rights or preferences in concluding individual transactions with the Minister (repo and buy-sell back transactions, hedging transactions, private placement transactions, securities issues on foreign markets, other financial transactions defined by the Minister),
3. regular meetings with representatives of the Minister in order to discuss issuance policy, plans for financing state budget borrowing needs and financial market conditions and to solve material, organisational and technical problems connected with organisation and functioning of the TS market,
4. exclusive right to use the title of a Treasury Securities Dealer, during the term of the Agreement on fulfilling the function of the TSD.

2.1.1.1. Electronic TS Market – Treasury BondSpot Poland.

Since March 1st, 2002 Centralna Tabela Ofert S.A., under the agreement signed with the Ministry of Finance, became an organizer of the secondary non-regulated market on the electronic platform. In November 2004 the original platform - Electronic Treasury Securities Market - was replaced by MTS Poland, based on Telematico technology (currently TradelImpact). This was a result of a strategic alliance with MTS Group which provides electronic fixed income markets in several European countries and enabled foreign banks to conduct transactions on the electronic market. After withdrawal of MTS SpA in 2009, Warsaw Stock Exchange has been the major shareholder of the company. Since September 2009 the company has been operating under the name of BondSpot S.A. The electronic market for TS was re-branded at the beginning of 2010 to Treasury BondSpot Poland and in April 2018 it became a Multilateral Trading Facility.

The market has been an integral part of the TS Dealership system on which dealers fulfil their duties, TS are traded and TS fixing prices which serve as a reference for the domestic debt market are set.

On December 31st, 2019 there were 29 entities acting on the Treasury BondSpot Poland: 23 as Market Makers, 2 as Market Takers and 4 as Institutional Investors.

2.1.2. Sale of TS at auctions.

TS (T-bonds and T-bills) offered at auctions held by the National Bank of Poland are dedicated for the institutional investor groups and are commonly called "wholesale" instruments. They fulfil the basic role in meeting the State Budget borrowing requirements. Relatively high face value of the securities offered at auctions (PLN 1,000 for a T-bond and PLN 10,000 for a T-bill) is a feature of the wholesale market of the TS. The direct access to auctions is limited to PDs and Bank Gospodarstwa Krajowego (state owned bank). Investors that have no such status can place their bids through an entity that is a direct participant of an auction. Basic characteristic of wholesale TS is presented in the table below.

Table 1. Characteristic of wholesale TS.

	T-bonds	T-bills
Issue type	Issued in a dematerialized form and deposited as magnetic entries (bearer form).	
Depository	National Depository for Securities S.A.	Securities Register run by the National Bank of Poland.
Face value	1,000 PLN	10,000 PLN
Maturity	From 2 to 30 years.	From 1 to 52 weeks and from 1 to 90 days.
Access to primary market	PDs + BGK	
Turnover regulations	Residents and non-residents being legal entities, individuals and entities without legal status, may invest in wholesale TS that may be freely traded among all those investors, as long as the foreign exchange regulations and laws on public trading of securities are observed.	
Secondary market	Interbank non-regulated market, electronic platform Treasury BondSpot Poland, Warsaw Stock Exchange, Regulated Market organized by BondSpot Poland.	Interbank non-regulated market, electronic platform Treasury BondSpot Poland.

At the beginning of each year Minister of Finance publishes preliminary yearly calendar containing series of offered securities and dates of auctions. Auction calendars and information on TS auction details are published on [the Minister of Finance website](#), in REUTERS [PLMINFIN] and BLOOMBERG [PLMF]. Moreover Minister of Finance announces quarterly and monthly TS auction plans including maturity dates of offered securities, auctions' settlement dates and projected sales value range of specific types of securities. The final announcement on forthcoming auction is published two working days before T-bonds auction and one working day before T-bills auction date.

T-bond and T-bill sale auctions are carried out in uniform price formula.

Bids are submitted by PDs to the National Bank of Poland by 11:00 a.m. on the auction date. Upon receipt a bid summary from the NBP the Minister of Finance takes a decision on accepted minimum price for TS with given maturity.

All successful bidders pay for purchased securities the uniform price equal to the minimum accepted price. Bids with prices higher than the minimum price are accepted in whole while bids presenting price equal to the minimum price may be accepted with a reduction or in whole.

Each auction participant may place one non-competitive bid. Non-competitive bids are the purchase declarations where investors only determine the number of securities they intend to buy without giving their price. Investors placing this kind of bids pay for the purchased securities price equal to the minimum price set at the given auction. At present the share of non-competitive bids in the total sales value on a given auction is 15%.

Until the end of 2018 the Minister of Finance had the right, to organize (no later than the on the following day) a non-competitive auction of TS with offer not exceeding 20% of initial auction offer. All PDs and BGK could have participated in non-competitive auction. Bids of non-competitive auction participants, who did not purchased TS on sale auction, were accepted in the second instance after full satisfaction of the demand of bidders who bought TS on sale auction. At non-competitive auctions TS were sold at minimum price determined at sale auction.

Starting from 2019 MoF resigned from previously organized TS supplementary auctions and gave TSDs the right to submit bids at additional sale. Additional sale for T-bond is effective from January 1st and from June 1st for T-bills. TSDs, that purchased TS at the sale auction, have the right to purchase on the auction day additional TS, within additional sell, at the (minimum) price set at the sale auction.

Each TSD, that purchased TS at the sale auction, during additional sale have the right to purchase any TS offered at the sale auction in the amount that will be calculated as a product of total nominal amount of all TS purchased by a given TSD at the sale auction and a percentage multiplier that corresponds to the position taken by the TSD in the latest TSD ranking published by the MoF. The amount will be rounded to the nearest multiple of PLN 1mn. Minimum face value of the bid for T-bonds at additional sale amounts to PLN 1,000 and for T-bills to PLN 10,000. Bids at additional sale are submitted within the time period specified in the announcement published after the sale auction.

Total face value of all bids set at additional sale of a given TSD should not exceed the maximum amount which a given TSD is entitled to purchase during additional sale. Bid that exceeds that amount will be rejected. Minister of Finance will announce the multipliers which correspond to appropriate position in the TSD ranking, as well as the TSD ranking for a given quarter. The ranking will be prepared in accordance with the Rules and Regulations Governing the Activities of the Treasury Securities Dealer.

At all auction types rule of rounding reduced bids is applied, number of securities in reduced bid is rounded up to the nearest multiple of 1000 in case of T-bonds and 10 in case of T-bills. The number of securities after reduction and rounding, can not exceed number of securities specified in the offer. Schedule of TS sale and additional sale is presented in the table below.

Table 2. Schedule of TS sale and additional sale in day „T”.

	T-bonds	T-bills
	SALE AUCTION	
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Uniform-price auction - each of the bidders buys securities at a minimum price accepted at auction	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN

	T-bonds	T-bills
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00
	T-bonds	T-bills
ADDITIONAL SALE		
Issue agent	National Bank of Poland	
Participants	PDs	
Format	Each TSDs, that purchased TS at the sale auction, have the right to purchase during additional sale any TS offered at the sale auction, at the minimum price set at the sale auction	
Publication of information	Day „T”, time 11:30	
Deadline for placing bids	Day T, time specified in the announcement published after the sale auction	
Publication of information on results	Day T, not later than at 14:30	
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS sold through auction is usually made two days after an auction but under reasonable circumstances may be set on another day.

Table 3. Results of T-bonds auctions in 2019 (PLN million).

Auction date	Series	Bond type	Maturity date	Coupon	Auction					Additional Sale			Total sales
					Offer		Demand	Sales	Yield	Offer	Demand	Sales	
					Min.	Max.							
01/10/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	3,000	6,000	2,836	1,100	1.547%	901	60	60	1,160
	PS0424	5-year fixed rate	04/25/2024	2.50%			3,453	1,915	2.251%		55	55	1,970
	WZ0524	4-11-year floating rate	05/25/2024	floating			2,390	1,072	-		163	163	1,235
	WS0428	10-30-year fixed rate	04/25/2028	2.75%			1,967	1,145	2.821%		-	-	1,145
	WZ0528	4-11-year floating rate	05/25/2028	floating			1,833	768	-		64	64	832
01/25/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	5,000	8,000	1,100	600	1.479%	1,202	-	-	600
	PS0424	5-year fixed rate	04/25/2024	2.50%			4,296	2,919	2.160%		103	103	3,022
	WZ0524	4-11-year floating rate	05/25/2024	floating			2,097	1,727	-		89	89	1,816
	WS0428	10-30-year fixed rate	04/25/2028	2.75%			2,410	1,614	2.783%		-	-	1,614
	WZ0528	4-11-year floating rate	05/25/2028	floating			1,710	1,105	-		284	284	-
	WS0447	10-30-year fixed rate	04/25/2047	4.00%			42	32	3.149%		4	4	36
02/07/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	3,000	5,000	450	180	1.493%	805	59	59	239
	PS0424	5-year fixed rate	04/25/2024	2.50%			3,445	1,570	2.158%		94	94	1,664
	WZ0524	4-11-year floating rate	05/25/2024	floating			1,398	612	-		52	52	664
	WZ0528	4-11-year floating rate	05/25/2028	floating			1,858	972	-		337	337	1,309
	DS1029	10-30-year fixed rate	10/25/2029	2.75%			3,066	1,666	2.813%		88	88	1,754
03/08/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	3,000	5,000	555	325	1.561%	679	-	-	325
	PS0424	5-year fixed rate	04/25/2024	2.50%			4,841	2,869	2.200%		127	127	2,996
	WZ0524	4-11-year floating rate	05/25/2024	floating			984	371	-		45	45	416
	WZ0528	4-11-year floating rate	05/25/2028	floating			637	218	-		198	198	416
	DS1029	10-30-year fixed rate	10/25/2029	2.75%			2,228	1,219	2.841%		34	34	1,253
04/25/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	4,000	6,000	1,260	1,010	1.598%	873	25	25	1,035
	PS0424	5-year fixed rate	04/25/2024	2.50%			2,766	1,896	2.224%		-	-	1,896
	WZ0524	4-11-year floating rate	05/25/2024	floating			1,315	1,083	-		-	-	1,083
	WZ0528	4-11-year floating rate	05/25/2028	floating			1,024	994	-		-	-	994
	DS1029	10-30-year fixed rate	10/25/2029	2.75%			1,598	923	2.890%		-	-	-
	WS0447	10-30-year fixed rate	04/25/2047	4.00%			95	63	3.180%		-	-	63
07/26/2019	OK0521	2-year zero coupon	05/25/2021	0.00%	4,000	7,000	625	400	1.445%	996	-	-	400
	PS1024	5-year fixed rate	10/25/2024	2.25%			2,330	1,485	1.823%		15	15	1,500
	WZ0525	4-11-year floating rate	05/25/2025	floating			3,482	1,975	-		337	337	2,312
	DS1029	10-30-year fixed rate	10/25/2029	2.75%			2,248	1,288	2.100%		223	223	1,511
	WZ1129	4-11-year floating rate	11/25/2029	floating			2,100	1,855	-		335	335	-
TOTAL:	2-year zero coupon				22,000	37,000	6,826	3,615		5,456	144	144	3,759
	5-year fixed rate						21,131	12,654			394	394	13,048
	10-30-year fixed rate						13,653	7,950			349	349	8,298
	4-11-year floating rate						20,826	12,751			1,902	1,902	14,653
TOTAL:							62,436	36,970			2,789	2,789	39,760

File containing results of Treasury securities auctions may be found on [the Ministry of Finance website](#).

In 2019 Minister of Finance not organized sale auction for T-bills. File containing results of all auctions of Treasury bills since 1991 may be found on [the Ministry of Finance website](#).

2.1.3. Treasury bond switching auctions.

At switching auction the Minister of Finance buys back bonds with near redemption dates before their maturity date, while the settlement of the transaction is effected by giving the bondholder new bonds of a different series. Bought-back securities are cancelled. The operation is conducted without cash flows. The Minister's of Development and Finance goals of such an operation include:

- reduction of debt refinancing risk,
- increase in the value of benchmark issues of bonds,
- closing of small and with low liquidity issues of marketable and non-marketable bonds,
- managing the interest rate risk.

Starting from October 1st, 2013 the switching auctions are carried out in uniform price formula. At switching auction Minister of Finance determines the minimum price of T-bonds sold, which is a settlement price for all accepted bids for bonds of a given maturity. As in the case of the sale auctions, each

auction participant has the possibility of placing one non-competitive bid, determining amount of bought-back bonds without giving price of settlement security. The share of non-competitive bids in the total buy-back value will be announced in the information on given auction according to the similar rules as in the case of sale auctions (currently stands at 15%).

Auction participants who have purchased bonds on switching auction are entitled to purchase additional bonds in number representing the difference between the sum of the purchased securities of a given series and its rounding up to the nearest multiple of 1000 (cash purchase).

Schedule of T-bonds switching auction is presented in the table below.

Table 4. Schedule of T-bonds switching auction in day „T”.

Issue agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format ¹⁾	Uniform-price auction - Minister of Finance determines the minimum price of T-bonds sold in each pair, which is a settlement price for all accepted bids,
Publication of information auction	Day „T-2”, time 15:00
Publication of information on switching prices	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN
Publication of information on auction results	Day „T”, time 12:00
Deadline for cash purchase bids approval	Day „T”, time 12:15
Publication of information on cash purchase results	Day „T”, time 12:30
Auction settlement ²⁾	Day „T+2”, time 12:30

¹⁾ starting from October 1st, 2013 the switching auctions are carried out in uniform-price formula, instead of the previously used multiple-price formula.
²⁾ auction settlement is usually made two days after an auction but under reasonable circumstances may be set on another day.

Table 5. Results of switching auctions in 2019 (PLN million).

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
02/21/2019	OK0419	04/25/2019	2,106	OK0521	05/25/2021	1,302	-
	PS0719	07/25/2019	4,346	PS0424	04/25/2024	3,185	1.65
	DS1019	10/25/2019	813	WZ0524	05/25/2024	921	0.87
	WZ0120	01/25/2020	2,072	WZ0528	05/25/2028	2,422	1.00
	-	-	-	DS1029	10/25/2029	1,656	0.69
	Total:		9,338		Total:	9,487	4.21
03/21/2019	OK0419	04/25/2019	2,084	OK0521	05/25/2021	457	0.74
	PS0719	07/25/2019	1,509	PS0424	04/25/2024	2,726	0.68
	DS1019	10/25/2019	1,762	WZ0524	05/25/2024	2,235	0.71
	WZ0120	01/25/2020	1,769	WZ0528	05/25/2028	1,021	0.87
	-	-	-	DS1029	10/25/2029	781	-
	Total:		7,124		Total:	7,220	3.00
04/04/2019	OK0419	04/25/2019	1,164	OK0521	05/25/2021	218	-
	PS0719	07/25/2019	629	PS0424	04/25/2024	1,109	1.22
	DS1019	10/25/2019	785	WZ0524	05/25/2024	682	0.73
	WZ0120	01/25/2020	1,887	WZ0528	05/25/2028	1,652	1.64
	-	-	-	DS1029	10/25/2029	901	0.15
	Total:		4,464		Total:	4,562	3.73
05/09/2019	PS0719	07/25/2019	1,494	OK0521	05/25/2021	371	0.00
	DS1019	10/25/2019	643	WZ0524	05/25/2024	686	1.37
	WZ0120	01/25/2020	459	PS1024	10/25/2024	2,048	0.73
	PS0420	04/25/2020	1,386	WZ0528	05/25/2028	353	1.04
	-	-	-	DS1029	10/25/2029	615	-
	Total:		3,981		Total:	4,072	3.14
05/23/2019	PS0719	07/25/2019	1,159	OK0521	05/25/2021	96	-
	DS1019	10/25/2019	659	PS1024	10/25/2024	1,557	1.07
	WZ0120	01/25/2020	782	WZ0525	05/25/2025	968	0.42
	PS0420	04/25/2020	1,515	WZ0528	05/25/2028	692	-
	-	-	-	DS1029	10/25/2029	900	0.58
	Total:		4,114		Total:	4,213	2.07
06/13/2019	PS0719	07/25/2019	1,395	OK0521	05/25/2021	900	-
	DS1019	10/25/2019	278	PS1024	10/25/2024	1,647	0.59
	WZ0120	01/25/2020	2,190	WZ0525	05/25/2025	1,184	0.36
	PS0420	04/25/2020	1,837	WZ0528	05/25/2028	95	1.81
	-	-	-	DS1029	10/25/2029	1,859	1.80
	Total:		5,701		Total:	5,711	4.56
06/27/2019	PS0719	07/25/2019	2,280	OK0521	05/25/2021	206	-
	DS1019	10/25/2019	467	PS1024	10/25/2024	1,364	1.11
	WZ0120	01/25/2020	557	WZ0525	05/25/2025	1,255	0.16
	PS0420	04/25/2020	1,247	WZ0528	05/25/2028	926	1.29
	-	-	-	DS1029	10/25/2029	753	0.56
	Total:		4,550		Total:	4,603	3.13
07/11/2019	PS0719	07/25/2019	734	OK0521	05/25/2021	531	-
	DS1019	10/25/2019	1,424	PS1024	10/25/2024	553	0.05
	WZ0120	01/25/2020	585	WZ0525	05/25/2025	805	0.48
	PS0420	04/25/2020	1,932	DS1029	10/25/2029	1,360	0.81
	-	-	-	WZ1129	11/25/2029	1,460	1.97
	Total:		4,676		Total:	4,741	3.31

Auction date	Buy-back bonds			Settlement bonds			
	Series	Maturity date	Buy-back (face value)	Series	Maturity date	Sales (face value)	
						Switch	Cash purchase
08/08/2019	DS1019	10/25/2019	1,107	OK0521	05/25/2021	1,103	0.37
	WZ0120	01/25/2020	115	PS1024	10/25/2024	1,163	2.19
	PS0420	04/25/2020	1,082	WZ0525	05/25/2025	786	1.03
	OK0720	07/25/2020	3,302	DS1029	10/25/2029	1,563	2.89
	-	-	-	WZ1129	11/25/2029	894	1.10
	-	-	-	WS0447	04/25/2047	4	0.21
	Total:		5,606	Total:		5,512	7.79
09/05/2019	DS1019	10/25/2019	912	OK0521	05/25/2021	883	-
	WZ0120	01/25/2020	718	PS1024	10/25/2024	928	0.57
	PS0420	04/25/2020	843	WZ0525	05/25/2025	1,724	0.49
	OK0720	07/25/2020	2,376	DS1029	10/25/2029	1,528	0.15
	DS1020	10/25/2020	901	WZ1129	11/25/2029	594	-
	-	-	-	WS0447	04/25/2047	47	-
	Total:		5,749	Total:		5,703	1.20
09/19/2019	DS1019	10/25/2019	621	OK0521	05/25/2021	790	-
	WZ0120	01/25/2020	757	PS1024	10/25/2024	893	0.69
	PS0420	04/25/2020	640	WZ0525	05/25/2025	1,966	0.01
	OK0720	07/25/2020	1,041	DS1029	10/25/2029	715	-
	DS1020	10/25/2020	1,606	WZ1129	11/25/2029	412	-
	-	-	-	WS0447	04/25/2047	10	-
	Total:		4,664	Total:		4,786	0.70
10/25/2019	WZ0120	01/25/2020	2,165	OK0722	07/25/2022	1,668	-
	PS0420	04/25/2020	2,116	PS1024	10/25/2024	2,026	0.09
	OK0720	07/25/2020	1,391	WZ0525	05/25/2025	1,258	0.55
	DS1020	10/25/2020	2,306	DS1029	10/25/2029	1,198	0.54
	-	-	-	WZ1129	11/25/2029	1,858	1.00
	-	-	-	WS0447	04/25/2047	36	-
	Total:		7,979	Total:		8,044	2.18
11/07/2019	WZ0120	01/25/2020	315	OK0722	07/25/2022	503	-
	PS0420	04/25/2020	738	PS1024	10/25/2024	929	0.27
	OK0720	07/25/2020	808	WZ0525	05/25/2025	657	0.56
	DS1020	10/25/2020	788	DS1029	10/25/2029	314	0.72
	-	-	-	WZ1129	11/25/2029	252	-
	-	-	-	WS0447	04/25/2047	8	-
	Total:		2,649	Total:		2,663	1.54
11/21/2019	WZ0120	01/25/2020	416	OK0722	07/25/2022	236	0.47
	PS0420	04/25/2020	1,124	PS1024	10/25/2024	2,303	1.32
	OK0720	07/25/2020	2,095	WZ0525	05/25/2025	998	1.62
	DS1020	10/25/2020	535	DS1029	10/25/2029	388	0.42
	-	-	-	WZ1129	11/25/2029	204	0.27
	-	-	-	WS0447	04/25/2047	10	-
	Total:		4,170	Total:		4,139	4.10
12/13/2019	WZ0120	01/25/2020	296	OK0722	07/25/2022	0	-
	PS0420	04/25/2020	742	PS1024	10/25/2024	1,294	0.53
	OK0720	07/25/2020	430	WZ0525	05/25/2025	562	-
	DS1020	10/25/2020	737	DS1029	10/25/2029	218	-
	-	-	-	WZ1129	11/25/2029	132	0.34
	-	-	-	WS0447	04/25/2047	1	-
	Total:		2,205	Total:		2,208	0.87
TOTAL			76,970			77,664	45.55

Series	Maturity date	Face value
BUY-BACK BONDS		
OK0419	04/25/2019	5,354
PS0719	07/25/2019	13,546
DS1019	10/25/2019	9,469
WZ0120	01/25/2020	15,083
PS0420	04/25/2020	15,202
OK0720	07/25/2020	11,443
DS1020	10/25/2020	6,872
Total:		76,970
SETTLEMENT BONDS		
OK0521	05/25/2021	6,858
OK0722	07/25/2022	2,408
PS0424	04/25/2024	7,024
WZ0524	05/25/2024	4,528
PS1024	10/25/2024	16,713
WZ0525	05/25/2025	12,168
WZ0528	05/25/2028	7,168
DS1029	10/25/2029	14,760
WZ1129	11/25/2029	5,812
WS0447	04/25/2047	271
Total:		77,709

2.1.4. TS buy-back auctions.

At a buy-back auction, Minister of Finance buys back for cash, wholesale TS before their maturity date. Such an operation is held rather seldom in the situation of temporary surplus in budget current account. The Minister's of Finance goal of such an operation is reduction of debt refinancing risk. Schedule of TS buy-back auction is presented in the table below.

Table 6. Schedule of TS buy-back auction in day „T”.

	T-bonds	T-bills
Issue agent	National Bank of Poland	
Auction participants	PDs + BGK	
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid,	
Publication of information on auction	Day „T-2”, time 15:00	Day „T-1”, time 15:00
Deadline for placing bids	Day „T”, time 11:00	Day „T”, time 11:00
Minimum bid face value	1,000,000 PLN	100,000 PLN
Publication of information on auction results	Day „T”, time 11:30	Day „T”, time 11:30
Auction settlement ¹⁾	Day „T+2”, time 12:30	Day „T+2”, time 14:00

¹⁾ payment for the TS repurchased on auction is usually made two days after an auction but under reasonable circumstances may be set on another day,

In 2019 Minister of Finance not organized buy-back auction for T-bonds.

2.2. Sales of TS in retail network.

In 2019 the Ministry of Finance offered the following instruments to individual investors:

- 3-month fixed rate savings bonds (**OTS** series),
- 10-month fixed rate premium savings bonds (**POS** series),
- 2-year fixed rate savings bonds (**DOS** series),
- 3-year floating rate savings bonds (**TOZ** series),
- 4-year inflation rate indexed savings bonds (**COI** series),
- 10-year inflation rate indexed savings bonds (**EDO** series),
- 6-year inflation rate indexed savings bonds – family bonds (**ROS** series),
- 12-year inflation rate indexed savings bonds – family bonds (**ROD** series).

The face value of Treasury bonds offered to individuals is PLN 100 and provides an opportunity for investing in Treasury Securities by people with relatively low income.

Retail bonds are sold by issue agent (PKO Bank Polski S.A) in over 1,000 Customer Service Outlets but also can be purchased through Internet, and telephone.

Current information about T-bonds for individual investors can be found at: obligacjeskarbowe.pl and gov.pl/web/finance/retail-bonds

The savings bonds (**OTS**, **POS**, **DOS**, **TOZ**, **COI** and **EDO** series) could have been purchased by resident and non-resident individuals, also associations, foundations and another social organisations have this right. Family bonds (**ROS**, **ROD** series) are dedicated for beneficiaries of program „Family 500+”. Sale of each series lasts for one month. Those instruments are not a subject of turnover on the secondary market, however they may be offered to the issuer for redemption before their maturity date.

Interests on 3-month bonds **OTS** are paid in maturity date. Interests on 2-year bonds **DOS**, 10-year bonds **EDO**, 6-year family bonds **ROS** and 12-year family bonds **ROD** accrue annually and are put at the investor's disposal at the redemption date (or pre-maturity redemption). Interests on 3-year **TOZ** bonds are paid every 6 months. Interests on 4-year **COI** series are paid annually. In the case of a 10-month premium bonds **POS**, offered once in June 2019, interest and an additional cash bonus (win in a draw) are paid in maturity date.

All savings bonds (except **OTS** and family bonds) can be purchased within the Individual Retirement Account system, which allow for exemption from capital gains tax.

Information on the sale results and coupons of the retail Treasury securities is available on the website of the Ministry of Finance at gov.pl/web/finance/retail-bonds

Table 7. Sales of savings bonds in 2019 (PLN million).

Bond type	Sales	in this by switch
3-month fixed rate saving bonds	4,908	807
10-month fixed rate premium savings bonds	570	30
2-year fixed rate savings bonds	3,688	1,382
3-year floating rate savings bonds	177	63
4-year inflation rate indexed savings bonds	6,160	833
10-year inflation rate indexed saving bonds	1,697	355
6-year inflation rate indexed saving bonds	38	0
12-year inflation rate indexed saving bonds	48	0
TOTAL:	17,287	3,471

Table 8. Sales of fixed rate savings bonds in 2019 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
OTS0419	01/01/2019	01/31/2019	323	75	100,00/100,00	1.50%
OTS0519	02/01/2019	02/28/2019	320	62	100,00/100,00	1.50%
OTS0619	03/01/2019	03/31/2019	381	61	100,00/100,00	1.50%
OTS0719	04/01/2019	04/30/2019	359	67	100,00/100,00	1.50%

Bond	Sales period		Sales	in this by switch	Price (PLN)	Coupon
	beginning	end				
OTS0819	05/01/2019	05/31/2019	426	52	100,00/100,00	1.50%
OTS0919	06/01/2019	06/30/2019	314	53	100,00/100,00	1.50%
OTS1019	07/01/2019	07/31/2019	487	74	100,00/100,00	1.50%
OTS1119	08/01/2019	08/31/2019	475	70	100,00/100,00	1.50%
OTS1219	09/01/2019	09/30/2019	399	48	100,00/100,00	1.50%
OTS0120	10/01/2019	10/31/2019	528	84	100,00/100,00	1.50%
OTS0220	11/01/2019	11/30/2019	472	82	100,00/100,00	1.50%
OTS0320	12/01/2019	12/31/2019	424	77	100,00/100,00	1.50%
TOTAL:			4,908	807		
DOS0121	01/01/2019	01/31/2019	309	123	100,00/99,90	2.10%
DOS0221	02/01/2019	02/28/2019	250	83	100,00/99,90	2.10%
DOS0321	03/01/2019	03/31/2019	302	109	100,00/99,90	2.10%
DOS0421	04/01/2019	04/30/2019	328	148	100,00/99,80	2.10%
DOS0521	05/01/2019	05/31/2019	323	100	100,00/99,90	2.10%
DOS0621	06/01/2019	06/30/2019	261	101	100,00/99,90	2.10%
DOS0721	07/01/2019	07/31/2019	336	144	100,00/99,90	2.10%
DOS0821	08/01/2019	08/31/2019	304	114	100,00/99,90	2.10%
DOS0921	09/01/2019	09/30/2019	276	103	100,00/99,90	2.10%
DOS1021	10/01/2019	10/31/2019	382	113	100,00/99,80	2.10%
DOS1121	11/01/2019	11/30/2019	298	114	100,00/99,90	2.10%
DOS1221	12/01/2019	12/31/2019	319	130	100,00/99,90	2.10%
TOTAL:			3,688	1,382		

Table 9. Sales of floating rate savings bonds in 2019 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
TOZ0122	01/01/2019	01/31/2019	12	4	100.00/99.90
TOZ0222	02/01/2019	02/28/2019	14	7	100.00/99.90
TOZ0322	03/01/2019	03/31/2019	12	5	100.00/99.90
TOZ0422	04/01/2019	04/30/2019	12	5	100.00/99.70
TOZ0522	05/01/2019	05/31/2019	20	6	100.00/99.90
TOZ0622	06/01/2019	06/30/2019	12	4	100.00/99.90
TOZ0722	07/01/2019	07/31/2019	14	4	100.00/99.90
TOZ0822	08/01/2019	08/31/2019	18	6	100.00/99.90
TOZ0922	09/01/2019	09/30/2019	12	3	100.00/99.90
TOZ1022	10/01/2019	10/31/2019	16	7	100.00/99.70
TOZ1122	11/01/2019	11/30/2019	18	7	100.00/99.90
TOZ1222	12/01/2019	12/31/2019	17	5	100.00/99.90
TOTAL:			177	63	

Table 10. Sales of inflation rate indexed savings bonds in 2019 (PLN million).

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
COI0123	01/01/2019	01/31/2019	327	54	100.00/99.90
COI0232	02/01/2019	02/28/2019	291	59	100.00/99.90
COI0323	03/01/2019	03/31/2019	224	43	100.00/99.90
COI0423	04/01/2019	04/30/2019	339	81	100.00/99.60
COI0523	05/01/2019	05/31/2019	363	56	100.00/99.90
COI0623	06/01/2019	06/30/2019	308	62	100.00/99.90
COI0723	07/01/2019	07/31/2019	569	72	100.00/99.90
COI0823	08/01/2019	08/31/2019	772	86	100.00/99.90
COI0923	09/01/2019	09/30/2019	712	80	100.00/99.90
COI1023	10/01/2019	10/31/2019	851	92	100.00/99.60
COI1123	11/01/2019	11/30/2019	722	72	100.00/99.90
COI1232	12/01/2019	12/31/2019	683	77	100.00/99.90
TOTAL:			6,160	833	
EDO0129	01/01/2019	01/31/2019	157	39	100.00/99.90
EDO0229	02/01/2019	02/28/2019	102	28	100.00/99.90
EDO0329	03/01/2019	03/31/2019	88	29	100.00/99.90
EDO0429	04/01/2019	04/30/2019	106	35	100.00/99.50
EDO0529	05/01/2019	05/31/2019	106	16	100.00/99.90
EDO0629	06/01/2019	06/30/2019	105	39	100.00/99.90
EDO0729	07/01/2019	07/31/2019	160	32	100.00/99.90
EDO0829	08/01/2019	08/31/2019	170	20	100.00/99.90
EDO0929	09/01/2019	09/30/2019	163	26	100.00/99.90
EDO1029	10/01/2019	10/31/2019	183	26	100.00/99.50
EDO1129	11/01/2019	11/30/2019	169	26	100.00/99.90
EDO1229	12/01/2019	12/31/2019	187	37	100.00/99.90

Bond	Sales period		Sales	in this by switch	Price (PLN)
	Beginning	End			
TOTAL:			1,697	355	
ROS0125	01/01/2019	01/31/2019	1.4	-	100.00
ROS0225	02/01/2019	02/28/2019	1.2	-	100.00
ROS0325	03/01/2019	03/31/2019	1.6	-	100.00
ROS0425	04/01/2019	04/30/2019	1.5	-	100.00
ROS0525	05/01/2019	05/31/2019	1.5	-	100.00
ROS0625	06/01/2019	06/30/2019	1.3	-	100.00
ROS0725	07/01/2019	07/31/2019	2.4	-	100.00
ROS0825	08/01/2019	08/31/2019	5.2	-	100.00
ROS0925	09/01/2019	09/30/2019	4.2	-	100.00
ROS1025	10/01/2019	10/31/2019	5.4	-	100.00
ROS1125	11/01/2019	11/30/2019	5.9	-	100.00
ROS1225	12/01/2019	12/31/2019	6.6	-	100.00
RAZEM:			38.3		
ROD0131	01/01/2019	01/31/2019	1.4	-	100.00
ROD0231	02/01/2019	02/28/2019	1.4	-	100.00
ROD0331	03/01/2019	03/31/2019	1.7	-	100.00
ROD0431	04/01/2019	04/30/2019	1.6	-	100.00
ROD0531	05/01/2019	05/31/2019	1.8	-	100.00
ROD0631	06/01/2019	06/30/2019	1.6	-	100.00
ROD0731	07/01/2019	07/31/2019	3.3	-	100.00
ROD0831	08/01/2019	08/31/2019	6.0	-	100.00
ROD0931	09/01/2019	09/30/2019	6.5	-	100.00
ROD1031	10/01/2019	10/31/2019	6.4	-	100.00
ROD1131	11/01/2019	11/30/2019	7.3	-	100.00
ROD1231	12/01/2019	12/31/2019	9.0	-	100.00
TOTAL:			48.2		

2.3. Sales of TS on foreign markets.

The basic objective of the sale of Polish securities on foreign markets is strengthening of Poland's position as a trustworthy issuer on the international financial market. Those issues are also significant for financing the State Budget borrowing requirements.

Poland's presence on the international market enables to diversify the sources of financing the State Budget borrowing requirements and provides access to foreign institutional investors with substantial financial resources. Moreover, foreign issues of Polish Treasury securities serve as a benchmark for Polish banks and enterprises that issue their own debt securities on foreign markets.

2.3.1. Issues of TS on foreign markets.

Issues of foreign bonds are arranged mainly by reputable investment banks active on the international market. The Minister appoints a lead manager (or lead managers) whose basic duty is to place the bonds on the market. Lead manager(s) collects orders, by contacting directly with potential investors, for bonds of a given issue. On that basis the bonds are priced i.e. the spread above the benchmark yield (or swap rate) is fixed. The spread reflects the level of risk connected with investing in securities of a given issuer.

In 2019 the Minister of Finance placed 1 issue of bonds on foreign markets. In March, two tranches of euro green bonds have been sold. Proceeds from the green bonds were spent for financing pro-environmental projects. The following table presents details of bonds sold in 2019.

Table 11. Bonds issued on foreign markets in 2019.

ISIN	Issue date	Maturity	Nominal value	Currency	Issue price (%)	Coupon p.a. (%)	Interest payment frequency	Yield (%)	Market	Registration	Lead Manager(s)
XS1958534528	03/07/2019	03/07/2029	1,000 million	EUR	99.462	1.000	annually	1.057	Euro	Luxembourg Stock Exchange	Citi, ING, JP Morgan, PKO BP, Societe Generale, Santander
XS1960361720	03/07/2019	03/08/2049	500 million	EUR	98.425	2.000	annually	2.071	Euro	Luxembourg Stock Exchange	Citi, ING, JP Morgan, PKO BP, Societe Generale, Santander

File presents details of issued international bonds may be found on the Ministry of Finance website:

www.gov.pl/web/finance/international-bonds.

2.3.2. Buy-back auctions of TS issued on foreign markets.

In 2019 repurchase tender of bond issued on foreign markets, denominated in USD, was carried out. Thereby, Minister of Finance partially bought back for cash the bonds before their maturity date.

The first repurchase tender was organized in 2012. Auction formula is similar to the one utilised for domestic treasury securities. This instrument is used for managing the State Treasury debt and its aim is a reduction of refinancing risk as well as more efficient use of funds in foreign currencies accumulated in order to manage this risk.

Table 12. Schedule of the buy-back auction of bonds issued on foreign market in day „T”.

Auction agent	National Bank of Poland
Auction participants	PDs + BGK
Auction format	Multiple-price auction - each of the bidders sells securities at a price submitted in his bid,
Statements' submitting by the tender participants (a commitment to the provisions of Regulations of repurchase tenders and data necessary for the preparation of the settlement instructions)	Day „T-1”, time 12:00
Publication of information about auction	In day „T” at the latest
Deadline for placing bids	Day „T”
Minimum bid face value	1,000,000 (currency)
Auction results' publication	Day „T”
Settlement instruction's transfer to a fiscal agent	Day „T”
Auction settlement	Day „T+2”

Table 13. Auction results.

Auction date	Series	Maturity date	Coupon	Offer	Demand	Buyback	Average yield
10/22/2019	USD20210421	04/21/2021	5.125%	USD 400m	USD 309,579m	USD 279,483m	1.800%

3. SECONDARY MARKET OF TS.

3.1. Secondary market of Treasury bills.

Trading on the secondary market of Treasury bills is performed on the non-regulated OTC market and the Treasury BondSpot Poland electronic platform (former MTS Poland) operated by BondSpot S.A. (former MTS-CeTO S.A.). Transactions register and their settlement are handled in the Skarbn system in the NBP. In 2018, due to lack of issue of Treasury bills, there were no transactions concluded in Treasury bills secondary market.

3.2. Secondary market of Treasury bonds,

Trading on the secondary market for Treasury bonds is conducted on the markets: non-regulated OTC market, the Treasury BondSpot Poland electronic platform (former MTS Poland) and on regulated markets of Warsaw Stock Exchange and BondSpot S.A. (former MTS-CeTO S.A.). In 2018, as in previous years, the majority of transactions were concluded on the non-regulated OTC market (96.3%). Turnover on the electronic platform amounted to 3.7%, while trading at WSE did not exceed 0.01%.

Table 14. Total value of transactions concluded on T-bonds secondary market in 2019 (PLN million).

	January	February	March	April	May	June	July	August	September	October	November	December	Total
TOTAL	978,645	933,582	1,072,883	1,072,974	1,176,755	938,245	1,143,783	1,037,070	932,095	913,652	703,798	505,309	11,408,790
OTC market	944,145	905,727	1,042,938	1,041,242	1,148,960	917,360	1,119,173	1,020,578	913,617	900,385	689,146	490,996	11,134,265
TBS Poland	34,500	27,855	29,945	31,733	27,795	20,885	24,610	16,493	18,478	13,268	14,653	14,313	274,525

Chart 1. Total value of transactions on T-bonds secondary market in 2019 (PLN million).

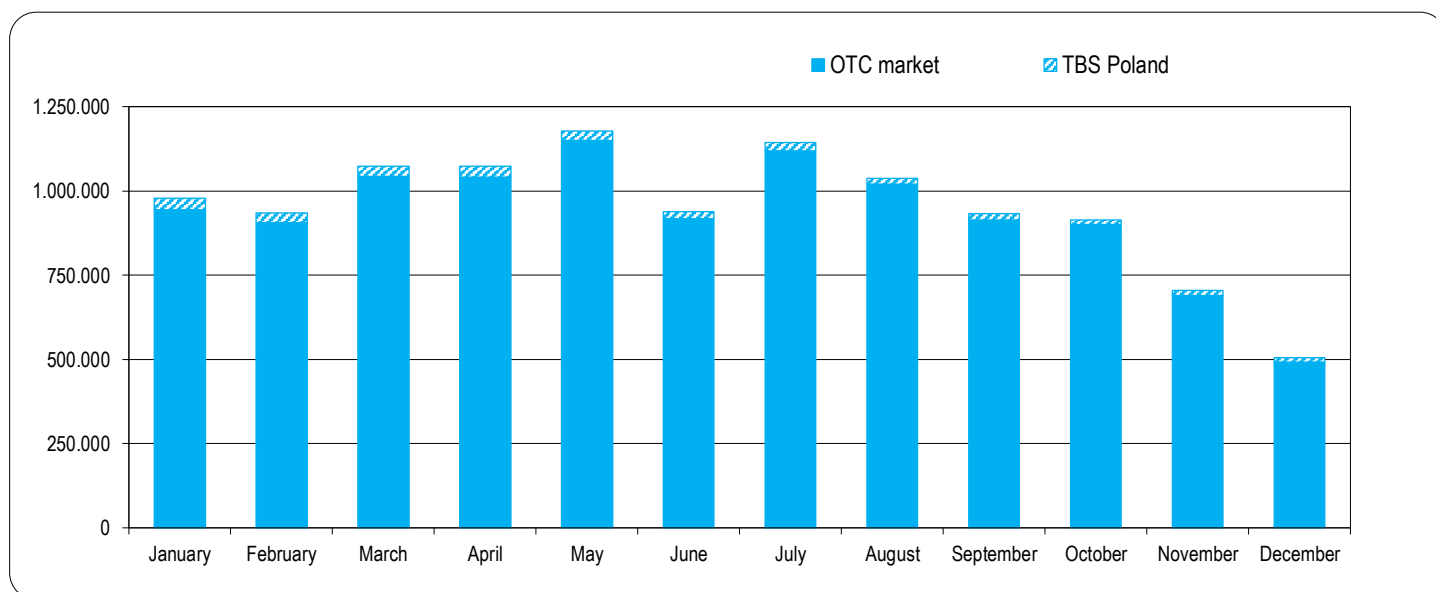


Table 15. Total value and number of transactions on fixed coupon T-bonds secondary market in 2019 (PLN million).

Bond type		January	February	March	April	May	June	July	August	September	October	November	December	Total
2-year	OTC market	36,827	28,866	19,327	20,524	24,933	13,806	12,938	21,492	16,071	11,129	20,909	9,536	236,359
	TBS Poland	2,468	1,630	40	60	60	135	30	845	335	405	288	120	6,415
	TOTAL	39,295	30,496	19,367	20,584	24,993	13,941	12,968	22,337	16,406	11,534	21,197	9,656	242,774
5-year	OTC market	301,032	290,302	333,882	332,186	386,944	244,020	251,371	276,856	232,153	219,575	174,941	126,866	3,170,128
	TBS Poland	14,805	15,228	10,453	10,723	10,268	6,178	10,350	5,383	4,960	3,773	4,810	5,255	102,183
	TOTAL	315,837	305,529	344,335	342,908	397,211	250,198	261,721	282,239	237,113	223,347	179,751	132,121	3,272,311
10-year	OTC market	148,611	152,174	185,284	184,817	211,046	191,077	243,384	231,649	220,629	203,009	147,219	101,094	2,219,995
	TBS Poland	8,885	5,180	8,878	10,263	12,103	7,258	5,590	3,908	6,888	3,700	5,268	4,763	82,680
	TOTAL	157,496	157,354	194,162	195,079	223,149	198,335	248,974	235,557	227,517	206,709	152,486	105,856	2,302,675

Chart 2. Total value of transactions on fixed coupon T- bonds secondary market in 2019 (PLN million).

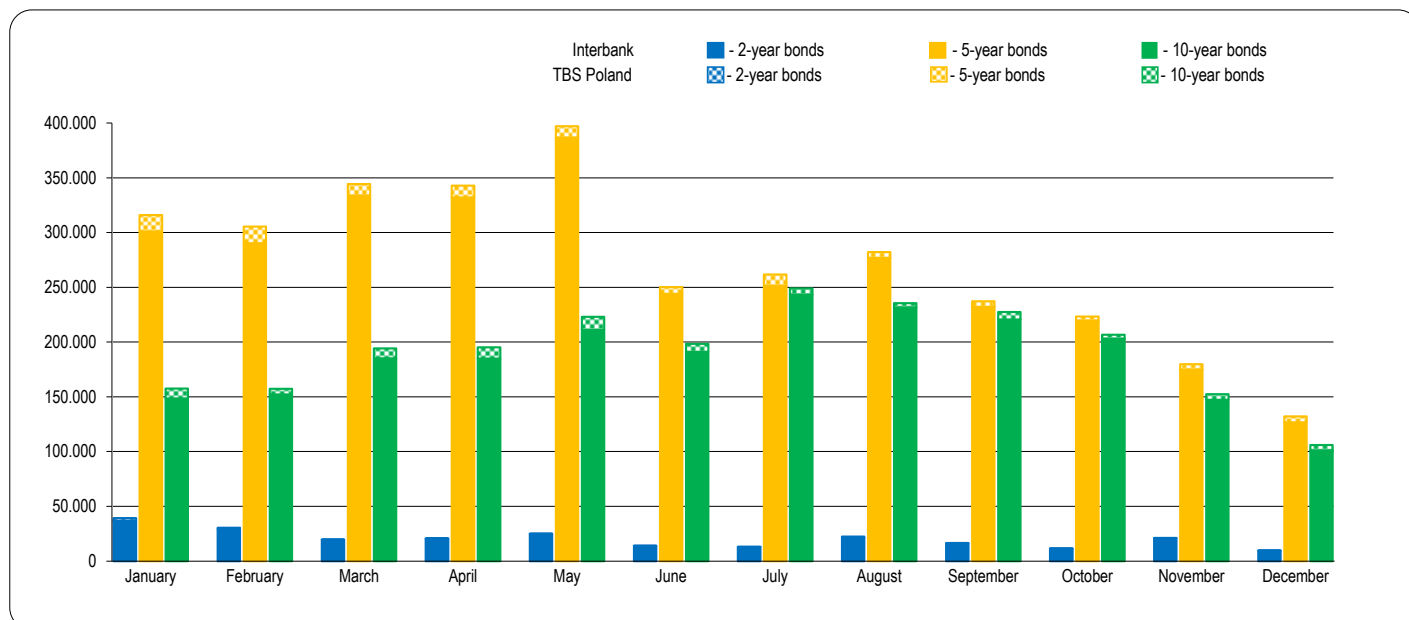
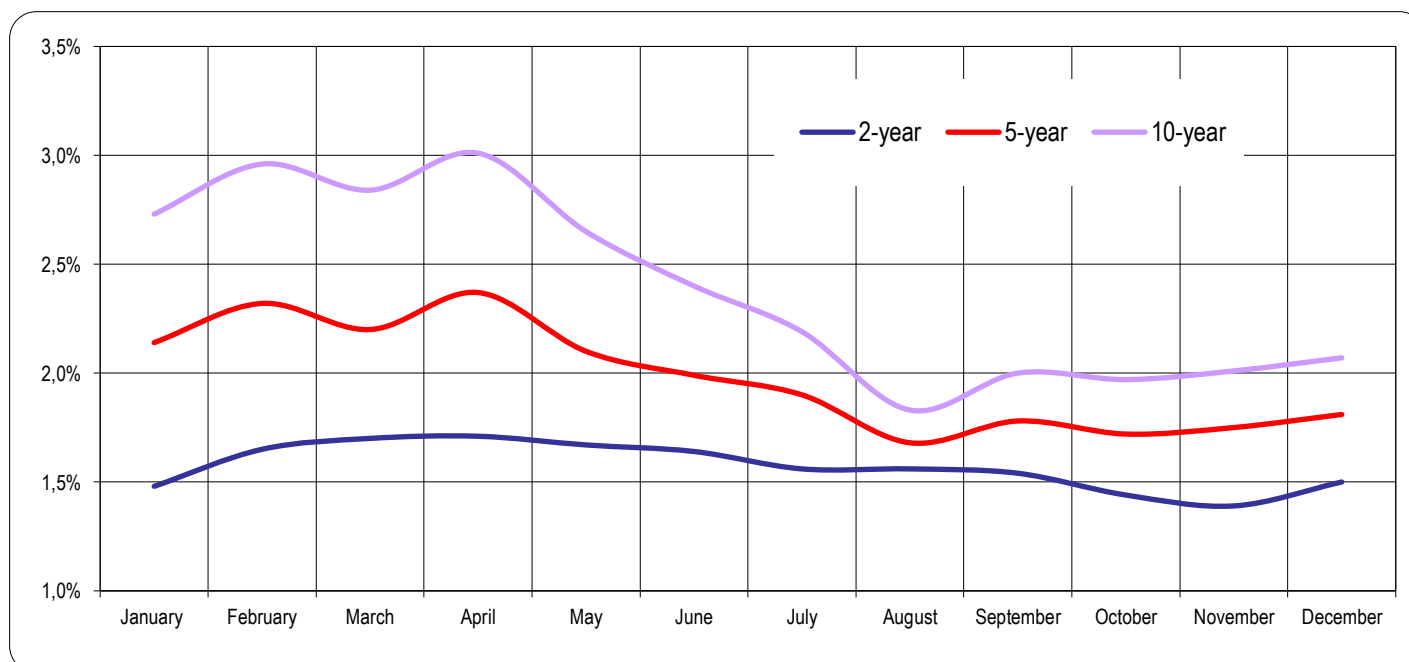


Chart 3. Fixed coupon T-bonds yield on secondary market in 2019 (bid yield, eom).



3.3. Secondary market for TS issued on foreign markets.

The foreign bonds issued by the State Treasury in 1995 – 2019 are registered on the foreign stock exchanges. However, trading of those securities is concentrated on non-regulated interbank markets that are characterized by a significant level of deregulation and decentralization and also by a large number of institutions actively participating in transactions. Those features of the interbank market make it difficult to monitor and, in practice, the only bond parameter that can be observed and can be used to describe a bond's performance is the spread above the benchmark yields, i.e. a yield of the

bond with a similar maturity considered to be the safest (relatively the spread over adequate swap rate). Settlements of foreign bonds transactions are effected by: Euroclear and Clearstream, the Depository Trust Company, Japan Securities Depository Centre, Interbank Market Clearing House.

3.4. Sell-Buy-Back transactions with Bank Gospodarstwa Krajowego.

Bank Gospodarstwa Krajowego is offering Sell-Buy-Back transactions for Treasury bonds, Eligible counterparties are Treasury Securities Dealers (TSD) and Candidates for the function of TSD (Candidates). The main goal for entering into Sell-Buy-Back transactions is supporting the settlement system for Treasury bonds in case of temporary, significantly reduced availability of given bonds on secondary market due to demand exceeding supply. Transactions offered by BGK should not substitute nor supplement the SBB market, but provide support in case of disruptions, which cannot be overcome by the market itself. In 2019 290 Sell-Buy-Back transactions were concluded, in the total value of PLN 14,903 million.

4. STATE TREASURY DEBT.

Table 16. State Treasury debt by place of issue and by instrument (PLN million, at nominal value, eop).

Item	XII 2017	XII 2018	XII 2019
State Treasury debt	928,473	954,269	973,338
I. State Treasury domestic debt	644,533	674,422	716,454
1. Treasury Securities	621,103	646,895	673,619
1.1. Marketable Treasury Securities	605,711	627,157	646,050
fixed-rate - non-index-linked	440,523	449,920	445,371
Treasury bills	-	-	-
OK bonds	46,678	31,352	24,754
PS bonds	180,391	181,366	183,135
DS bonds	177,360	174,724	171,657
WS bonds	36,094	62,479	65,825
fixed-rate - index-linked	4,544	4,631	4,753
IZ bonds	4,544	4,631	4,753
floating-rate	160,644	172,606	195,926
WZ bonds	158,644	170,606	193,926
PP bonds	2,000	2,000	2,000
1. 2. Savings bonds	15,392	19,738	27,569
fixed-rate	6,987	7,949	9,101
OTS bonds	647	1,164	1,412
POS bonds	0	368	563
DOS bonds	6,340	6,417	7,126
floating-rate	8,405	11,789	18,468
TOZ bonds	569	565	537
COI bonds	3,513	6,481	12,217
ROS bonds	10	23	61
EDO bonds	4,303	4,694	5,579
ROD bonds	10	26	74
2. Other State Treasury debt	23,430	27,527	42,834
deposits of public finance sector entities	18,526	21,678	27,328
other deposits	4,228	5,820	6,758
loan granted by public finance sector entity	-	-	8,736
matured payables	672	25	8
other liabilities	3	4	4
II. State Treasury foreign debt	283,940	279,847	256,885
1. Treasury Securities	213,102	211,128	193,722
1.1. Marketable Treasury Securities	213,102	211,128	193,722
fixed-rate	211,851	209,838	193,722
EUR	145,656	144,790	142,647
USD	46,087	48,923	40,144
CHF	9,025	5,725	1,961
JPY	9,478	8,756	8,970
CNY	1,605	1,644	0
floating-rate	1,251	1,290	0
EUR	1,251	1,290	0
2. Loans	70,823	68,719	63,163
fixed-rate	26,746	28,342	27,368
EUR	26,746	28,342	27,368
floating-rate	44,077	40,377	35,795
EUR	44,077	40,377	35,795
3. Other State Treasury debt	15	0	0

Table 17. State Treasury debt by holder (PLN million, at nominal value, eop).

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019
State Treasury debt	257,326	277,481	321,340	198,785	225,476	259,820	472,362	451,312	392,178	928,473	954,269	973,338
1. Domestic securities	243,897	264,075	305,008	174,491	191,361	211,287	202,714	191,459	157,325	621,103	646,895	673,619
1.1. Marketable securities	243,897	264,075	305,008	159,137	171,670	183,789	202,677	191,412	157,254	603,711	625,157	646,050
Treasury bills	-	-	-	-	-	-	-	-	-	0	0	0
OK bonds	22,540	13,958	10,132	14,762	9,680	12,737	9,376	7,713	1,884	46,678	31,352	24,754
PS bonds	78,490	80,819	98,651	36,569	42,638	40,311	65,332	57,908	44,174	180,391	181,366	183,135

Item	Domestic banking sector			Domestic non-banking sector			Foreign investors			TOTAL		
	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019	December 2017	December 2018	December 2019
DS bonds	30,284	42,477	52,085	37,330	37,995	39,837	109,745	94,251	79,736	177,360	174,724	171,657
WS bonds	3,509	9,110	11,214	19,139	25,335	25,952	13,446	28,034	28,659	36,094	62,479	65,825
IZ bonds	668	442	32	2,426	3,092	3,910	1,450	2,410	811	4,544	5,944	4,753
WZ bonds	108,406	117,268	132,894	46,910	50,929	59,042	3,328	1,096	1,990	158,644	169,293	193,926
PP bonds	0	0	0	2,000	2,000	2,000	0	0	0	-	-	2,000
1.2. Savings bonds	0	0	0	15,354	19,691	27,498	38	47	71	14,745	18,573	27,569
OTS bond	-	-	-	646	1,163	1,411	1	1	1	-	-	1,412
POS bonds	-	-	-	0	368	563	0	0	0	0	368	563
DOS bonds	-	-	-	6,331	6,407	7,113	9	10	13	6,340	6,417	7,126
TOZ bonds	-	-	-	568	564	537	1	1	0	569	565	537
COI bonds	-	-	-	3,506	6,468	12,178	7	13	39	3,513	6,481	12,217
ROS bonds	-	-	-	10	23	61	0	0	0	10	23	61
EDO bonds	-	-	-	4,283	4,672	5,561	20	22	18	4,303	4,694	5,579
ROD bonds	-	-	-	10	26	74	0	0	0	10	26	74
2. Foreign securities	13,408	13,338	16,236	1,551	6,664	5,807	198,144	191,126	171,679	213,102	211,128	193,722
3. Foreign loans	0	0	0	0	0	0	70,823	68,719	63,163	70,823	68,719	63,163
International Financial Institutions	-	-	-	-	-	-	70,823	68,719	63,163	70,823	68,719	63,163
4. Other State Treasury debt	21	68	97	22,743	27,451	42,726	681	8	11	23,445	27,527	42,834
deposits of public finance sector entities	-	-	-	18,519	21,670	27,328	-	-	-	18,519	21,670	27,328
other deposits	21	68	97	4,202	5,751	6,650	13	8	11	4,236	5,828	6,758
loan granted by public finance sector entity	-	-	-	-	-	8,736	-	-	-	-	-	-
matured payables	0	0	0	19	25	8	669	0	0	687	26	8
other liabilities	-	-	-	3	4	4	-	-	-	3	4	4

Table 18. State Treasury debt according to the place of issue criterion and residual maturity (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Total	928,473	954,269	973,338.2
up to one year (inc.)	110,367	119,700	105,488
above 1 and up to 3 years (inc.)	222,944	258,007	274,138
above 3 and up to 5 years (inc.)	240,231	195,135	227,367
above 5 and up to 10 years (inc.)	292,155	329,435	319,507
above 10 years	62,776	51,992	46,837
I. Domestic debt	644,533	674,422	716,454
up to one year (inc.)	90,189	89,874	76,173
above 1 and up to 3 years (inc.)	164,297	191,972	214,045
above 3 and up to 5 years (inc.)	180,911	151,611	176,814
above 5 and up to 10 years (inc.)	189,918	228,223	240,563
above 10 years	19,218	12,742	8,858
1.1. Marketable securities	605,711	627,157	646,050
fixed-rate	440,523	449,920	445,371
up to one year (inc.)	53,063	50,657	29,894
above 1 and up to 3 years (inc.)	116,271	137,700	144,909
above 3 and up to 5 years (inc.)	124,426	110,390	109,738
above 5 and up to 10 years (inc.)	133,208	138,455	156,423
above 10 years	13,555	12,718	4,408
index-linked	4,544	4,631	4,753
up to one year (inc.)	0	0	0
above 1 and up to 3 years (inc.)	0	0	0
above 3 and up to 5 years (inc.)	0	4,631	4,753
above 5 and up to 10 years (inc.)	4,544	0	0
floating-rate	160,644	172,606	195,926
up to one year (inc.)	8,644	6,128	5,499
above 1 and up to 3 years (inc.)	42,649	46,574	58,567
above 3 and up to 5 years (inc.)	52,998	32,370	55,753
above 5 and up to 10 years (inc.)	50,701	87,534	76,108
above 10 years	5,652	0	0
1.2. Savings bonds	15,392	19,738	27,569
fixed-rate	6,987	7,949	9,101
up to one year (inc.)	4,057	4,418	5,450
above 1 and up to 3 years (inc.)	2,930	3,531	3,651
floating-rate	8,405	11,789	18,468
up to one year (inc.)	995	1,144	1,233
above 1 and up to 3 years (inc.)	2,447	4,167	6,918
above 3 and up to 5 years (inc.)	3,487	4,220	6,571
above 5 and up to 10 years (inc.)	1,465	2,234	3,682
above 10 years	11	24	64
2. Other State Treasury debt	23,430	27,527	42,834
up to one year (inc.)	23,430	27,527	34,098
above 5 and up to 10 years (inc.)	0	0	4,350
above 10 years	0	0	4,386
II. Foreign debt	283,940	279,847	256,885
up to one year (inc.)	20,178	29,826	29,315
above 1 and up to 3 years (inc.)	58,647	66,035	60,093
above 3 and up to 5 years (inc.)	59,320	43,524	50,553
above 5 and up to 10 years (inc.)	102,237	101,212	78,944

Item	December 2017	December 2018	December 2019
above 10 years	43,558	39,250	37,979
1. Foreign securities	213,102	211,128	193,722
fixed-rate	211,851	209,838	193,722
up to one year (inc.)	14,604	22,944	22,707
above 1 and up to 3 years (inc.)	44,765	53,400	49,431
above 3 and up to 5 years (inc.)	47,959	33,965	42,488
above 5 and up to 10 years (inc.)	80,897	78,159	55,680
above 10 years	23,625	21,371	23,416
floating-rate	1,251	1,290	0
up to one year (inc.)		1,290	0
above 1 and up to 3 years (inc.)	1,251	0	0
2. Foreign loans	70,823	68,719	63,163
fixed-rate	26,746	28,342	27,368
up to one year (inc.)	4,134	4,215	4,724
above 1 and up to 3 years (inc.)	8,668	6,379	3,553
above 3 and up to 5 years (inc.)	3,384	3,624	3,712
above 5 and up to 10 years (inc.)	7,540	10,128	11,397
above 10 years	3,019	3,997	3,982
floating-rate	44,077	40,377	35,795
up to one year (inc.)	1,424	1,377	1,885
above 1 and up to 3 years (inc.)	3,963	6,256	7,110
above 3 and up to 5 years (inc.)	7,977	5,935	4,353
above 5 and up to 10 years (inc.)	13,799	12,925	11,867
above 10 years	16,914	13,883	10,581
3. Other State Treasury debt	15	0	0
up to one year (inc.)	15	0	0

Table 19. Public Debt according to the place of issue criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Public debt	961,842	984,313	990,941
Domestic debt	662,517	688,248	716,176
1. Debt securities	605,563	623,424	645,125
2. Loans	50,638	57,277	62,353
3. Other domestic liabilities	6,317	7,547	8,698
Foreign debt	299,324	296,065	274,765
1. Debt securities	213,330	211,246	193,722
2. Loans	85,973	84,810	81,029
3. Other foreign liabilities	21	10	14

Table 20. Public Debt according to the residency criterion – after consolidation (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Public debt	961,842	984,313	990,941
Domestic debt	474,095	516,783	580,883
1. Debt securities	417,807	451,967	509,843
2. Loans	50,638	57,277	62,353
3. Other domestic liabilities	5,650	7,539	8,687
Foreign debt	487,747	467,531	410,058
1. Debt securities	401,087	382,703	329,004
2. Loans	85,973	84,810	81,029
3. Other foreign liabilities	687	18	25

Table 21. Public Debt – before consolidation (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Public debt	1,011,565	1,038,023	1,063,963
1. Central government sector debt	930,146	956,144	975,611
1.1. State Treasury	928,473	954,269	973,338
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	371	377	409
1.4. Independent public health-care units	1,288	1,408	1,655
1.5. State institutions of culture	6	8	6
1.6. Polish Academy of Science and units established by it	1	1	16
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	6	80	186
2. Local government sector debt	74,180	81,810	88,295
2.1. Local government units and their unions	69,281	76,464	82,344
2.2. Independent public health-care units	4,237	4,808	5,504
2.3. Local institutions of culture	62	84	111
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	600	454	335
3. Social Security Sector debt	7,239	69	57
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	7,239	69	57
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 22. Public Debt – after consolidation (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Public debt	961,842	984,313	990,941
1. Central government sector debt	892,272	907,316	907,653
1.1. State Treasury	890,687	905,594	905,615
1.2. Earmarked State funds	0	0	0
1.3. State institutions of higher education	339	348	383
1.4. Independent public health-care units	1,240	1,365	1,617
1.5. State institutions of culture	1	6	5
1.6. Polish Academy of Science and units established by it	1	1	1
1.7. Other central government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	4	2	31
2. Local government sector debt	69,504	76,928	83,231
2.1. Local government units and their unions	65,780	72,635	78,315
2.2. Independent public health-care units	3,662	4,232	4,836
2.3. Local institutions of culture	44	58	80
2.4. Other local government legal entities established under separate acts for public tasks execution, with the exception of enterprises, banks and companies organized under commercial law	19	4	1
3. Social Security Sector debt	65	69	57
3.1. Social Insurance Institution	0	0	0
3.2. Funds managed by Social Insurance Institution	65	69	57
3.3. Agricultural Social Insurance Fund	0	0	0
3.4. National Health Fund	0	0	0

Table 23. Public Debt at nominal value (PLN million, at nominal value, eop) and it's ratio to GDP.

Item	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019	
	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)	Value in m PLN	Ratio to GDP (%)
State Treasury debt	631,506	46.0%	701,851	48.6%	771,128	49.2%	793,854	48.7%	838,025	50.6%	779,938	45.3%	854,551	46.4%	928,666	49.9%	928,473	46.7%	954,269	45.0%	973,338	42.8%
Public debt	669,876	48.8%	747,899	51.7%	815,346	52.0%	840,477	51.6%	882,293	53.2%	826,775	48.1%	877,282	48.7%	965,199	51.9%	961,842	48.3%	984,313	46.4%	990,941	43.6%
General Government debt	683,555	49.8%	773,278	53.5%	853,975	54.5%	880,944	54.1%	928,279	56.0%	873,776	50.8%	923,392	51.3%	1,009,965	54.3%	1,007,126	50.6%	1,035,704	48.8%	1,045,129	46.0%
GDP	1,372,201		1,445,299		1,556,824		1,629,425		1,656,385		1,720,430		1,800,243		1,981,149		1,989,351		2,120,490		2,213,355	

Table 24. Differences between public debt (according to domestic methodology) and general government debt (PLN million, at nominal value, eop).

Item	December 2017	December 2018	December 2019
Public debt	961,842	984,313	990,941
1) Adjustments concerning the scope of the sector	46,902	52,808	55,754
Debt of National Road Fund	41,088	47,952	47,133
T-Securities held by funds managed by Bank Gospodarstwa Krajowego	-1,023	-1,589	-2,258
Aquisition of infrastructure assets (motorways)	10,342	9,962	9,539
Bank Guarantee Fund	-18,931	-19,848	-15,816
Public corporations included in general government sector	15,426	16,331	17,155
2) Differences concerning debt instruments	-1,618	-1,418	-1,566
Matured payables	-2,106	-1,733	-1,950
Guarantees - debt assumption	2	2	0
Restructured/refinanced trade credits, sale-leaseback operations and other	726	763	843
Derivatives	-239	-450	-459
General government debt	1,007,126	1,035,704	1,045,129

Monthly data on the [State Treasury debt](#) and [quarterly data on public finance sector debt](#) are available on the Ministry of Finance website.

5. INSTITUTIONAL STRUCTURE OF THE TS MARKET.

The legal operational basis of the main institutions of the capital market are:

1. The Law of July 29th, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies,
2. The Law of July 29th, 2005 on Trading in Financial Instruments,
3. The Law of July 29th, 2005 on Capital Market Supervision,
4. The Law of July 21st, 2006 on Financial Market Supervision.

The following entities are organizationally involved in the Polish TS market:

- a) The Minister of Finance³ acting on behalf of the State Treasury – the issuer of TS, managing of public debt,
- b) The National Bank of Poland – the issue agent of TS offered on the domestic wholesale market. The NBP also keeps the accounts of the state budget (treasury),
- c) Polish Financial Supervision Authority (PFSA) – responsible for the supervision of the public securities market and its participants,
- d) The National Depository for Securities (NDS) – Depository and settlements institution for securities including Treasury bonds,
- e) The Warsaw Stock Exchange S.A. (WSE) – institution running the regulated secondary market of Treasury bonds,
- f) Primary Dealers – entities participating in the primary TS market
- g) Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP S.A.) – issue agent of retail bonds,
- h) BondSpot S.A. – organizer of secondary market Treasury BondSpot Poland for T-bills and T-bonds offered at auctions,
- i) Bank Gospodarstwa Krajowego – payment agent of a part of the State Treasury foreign debt (including T-bonds) ,
- j) Domestic banks – major participants of the TS market,
- k) Investment firms – intermediaries on the primary and secondary markets for securities,
- l) Institutions participating in foreign bond issues.

³ From September 20, 2019 until November 14, 2019 the competences of the Minister of Finance were assigned to the Minister of Finance, Investment and Development.

5.1. Useful addresses:

Ministry of Finance
12 Świętokrzyska St.
00-916 Warszawa
tel.: +48 (22) 694 55 55
gov.pl/finance/public-debt

Warsaw Stock Exchange
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 628 32 32
gpw.pl

Financial Supervision Authority
1 Plac Powstańców Warszawy
00-950 Warszawa
tel.: +48 (22) 262 50 00
knf.gov.pl

BondSpot S.A.,
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 537 74 00
bondspot.pl

National Bank of Poland
11/21 Świętokrzyska St.
00-049 Warszawa
tel.: +48 (22) 185 10 00
nbp.pl

National Depository for Securities
4 Książęca St.
00-498 Warszawa
tel.: +48 (22) 537 93 43
kdpw.com.pl

Powszechna Kasa Oszczędności Bank Polski S.A.
15 Puławska St.
02-515 Warszawa
tel.: +48 801 302 302 (hotline)
tel.: +48 (81) 535 65 65
pkobp.pl

Central Brokerage House Pekao S.A.
18 Wołoska St.
02-675 Warszawa
tel.: +48 (22) 821 88 70
cdmpekao.com.pl

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obligacjeskarbowe.pl