

At the end of January 2020 the State Treasury (ST) debt amounted to **PLN 987,604.7 million** and increased by PLN 14,267.7m (+1.5%) in January 2020,

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

	January 2020
Change in the State Treasury debt	14.3
1. State budget borrowing requirements*:	-8.9
1.1. State budget deficit	-3.4
1.2. European Union funds budget deficit	0.0
1.3. Deposits from PFSE and court deposits balance	0.1
1.4. European funds management	-5.6
1.5. Granted loans balance	0.0
1.6. Other borrowing requirements ¹⁾	0.0
2. Changes not resulting from the State budget borrowing requirements:	24.0
2.1. FX rates movements	3.4
2.2. Changes in budget accounts balance	17.9
2.3. Other factors ²⁾ , including:	2.8
- transfer of TS pursuant to acts other than the Budget Act	2.6
3. Change in other State Treasury debt:	-0.8
3.1. Deposits from PFSE ³⁾	-0.9
3.2. Other deposits ⁴⁾	0.0
3.3. ST liabilities under PFS	0.0
3.4. Other ST debt	0.0

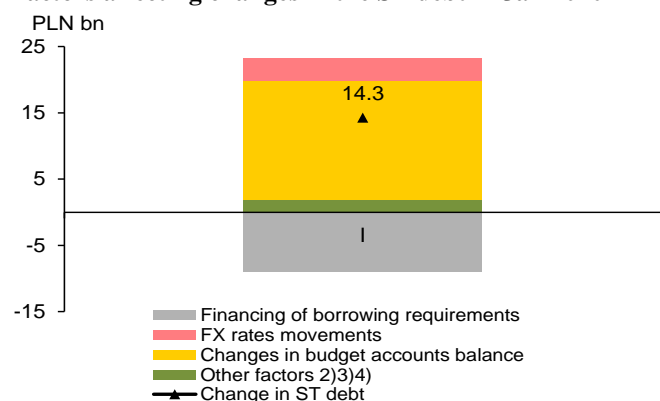
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ TS discount, TS indexation

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

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

Factors affecting changes in the ST debt in Jan 2020



An increase in the debt in January 2020 was mainly the result of:

- the negative State budget net borrowing requirements (PLN - 8.9bn), including the State budget surplus of PLN 3.4bn and the reducing impact of European funds management (PLN -5.6bn);
- an increase in budget accounts balance (PLN +17.9bn);
- the FX rates movements (PLN +3.4bn) – the depreciation of the zloty against EUR by 1.0%, against USD by 2.7%, against CHF by 2.5% and against JPY by 2.4%.

In January 2020 the domestic ST debt (according to the place of issue criterion) increased by PLN 10.6bn which resulted mainly from the positive balance of issuance of Treasury Securities (TS; PLN +11.4bn) and decrease of the other ST debt (PLN -0.8bn).

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
WZ0120	-	5.5
OK0722	4.2	-
PS1024	3.7	-
WZ0525	3.5	-
DS1029	2.5	-
WZ1129	0.6	-
WS0447	0.4	-

In January 2020 the ST debt in foreign currency increased by PLN 3.7bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs**	-	EUR 0.1bn
EUR bond	EUR 0.2bn	-

** IFIs – international financial institutions

- the FX rates movements (PLN +3.4bn).

According to the preliminary data, the **ST debt at the end of February 2020** amounted to **ca. PLN 997.4bn** and increased by PLN 9.8bn (+1.0%). According to the place of issue criterion the debt amounted to:

- **domestic debt:** ca. PLN 728.3bn,
- **foreign currency debt:** ca. PLN 269.1bn (i.e. 27.0% of total ST debt).

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

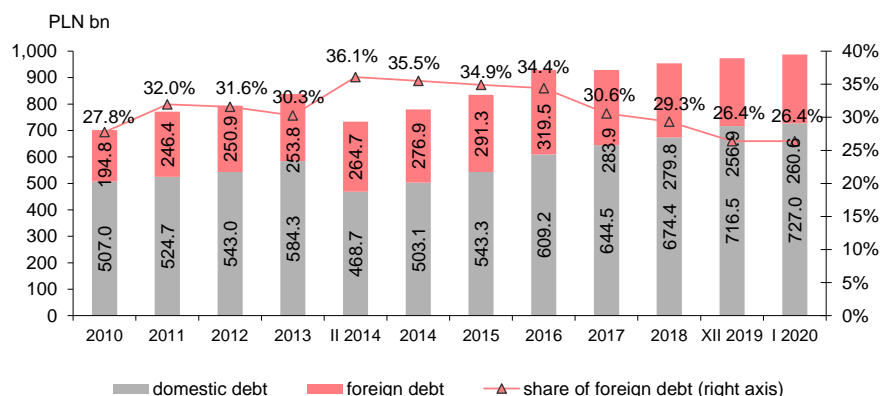
	Dec 2018	structure Dec 2018 %	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2020 %	change Jan 2020 – Dec 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	973,337.0	100.0	987,604.7	100.0	14,267.7	1.5	19,067.8	2.0
I. Domestic ST debt	674,422.0	70.7	716,452.3	73.6	727,019.7	73.6	10,567.4	1.5	42,030.3	6.2
1. Treasury securities (TS)	646,894.9	67.8	673,619.4	69.2	685,013.9	69.4	11,394.5	1.7	26,724.5	4.1
1.1. Marketable TS	627,157.3	65.7	646,050.4	66.4	655,941.1	66.4	9,890.7	1.5	18,893.1	3.0
- 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	646,050.4	66.4	655,941.1	66.4	9,890.7	1.5	18,893.1	3.0
1.2. Savings bonds	19,737.6	2.1	27,569.0	2.8	29,072.8	2.9	1,503.8	5.5	7,831.4	39.7
2. Other ST debt	27,527.1	2.9	42,833.0	4.4	42,005.8	4.3	-827.2	-1.9	15,305.9	55.6
II. Foreign ST debt	279,847.2	29.3	256,884.7	26.4	260,585.0	26.4	3,700.3	1.4	-22,962.5	-8.2
1. TS issued in foreign markets	211,128.1	22.1	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-17,406.3	-8.2
2. Loans	68,719.1	7.2	63,162.9	6.5	63,237.4	6.4	74.4	0.1	-5,556.2	-8.1
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-77.6

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

	Dec 2018	structure Dec 2018 %	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2020 %	change Jan 2020 – Dec 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	973,337.0	100.0	987,604.7	100.0	14,267.7	1.5	19,067.8	2.0
I. State Treasury debt held by residents	502,956.8	52.7	581,159.2	59.7	594,934.0	60.2	13,774.8	2.4	78,202.4	15.5
Domestic banking sector	277,481.0	29.1	321,340.5	33.0	333,897.0	33.8	12,556.6	3.9	43,859.4	15.8
- domestic instruments	264,143.2	27.7	305,104.9	31.3	318,113.7	32.2	13,008.8	4.3	40,961.7	15.5
- foreign instruments	13,337.8	1.4	16,235.6	1.7	15,783.3	1.6	-452.3	-2.8	2,445.5	18.3
Domestic non-banking sector	225,475.7	23.6	259,818.7	26.7	261,037.0	26.4	1,218.3	0.5	34,343.0	15.2
- domestic instruments	218,811.4	22.9	254,011.8	26.1	254,416.0	25.8	404.2	0.2	35,200.5	16.1
- foreign instruments	6,664.4	0.7	5,806.9	0.6	6,620.9	0.7	814.1	14.0	-857.5	-12.9
II. State Treasury debt held by non-residents	451,312.5	47.3	392,177.8	40.3	392,670.7	39.8	492.9	0.1	-59,134.6	-13.1
- domestic instruments	191,467.5	20.1	157,335.6	16.2	154,489.9	15.6	-2,845.7	-1.8	-34,131.8	-17.8
- foreign instruments	259,845.0	27.2	234,842.2	24.1	238,180.8	24.1	3,338.5	1.4	-25,002.8	-9.6

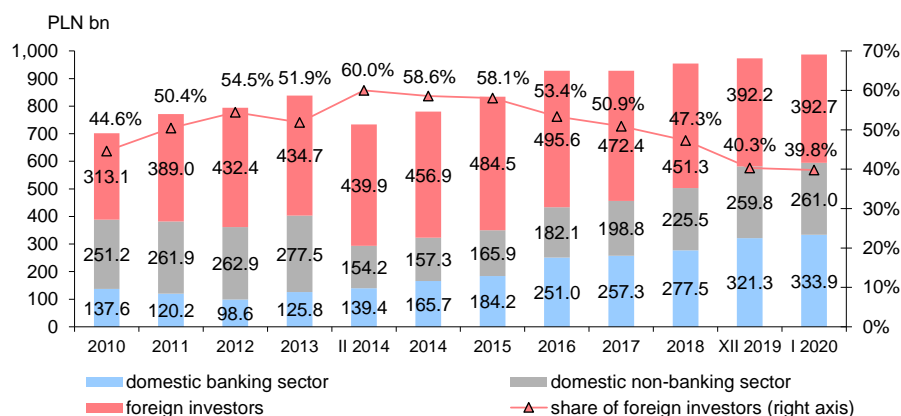
ST debt according to the place of issue criterion

In January 2020 the share of the foreign currency debt in the total ST debt amounted to 26.4% and did not change m/m. The debt management strategy assumes further reduction in the share of foreign currency debt in the total ST debt below 25%.



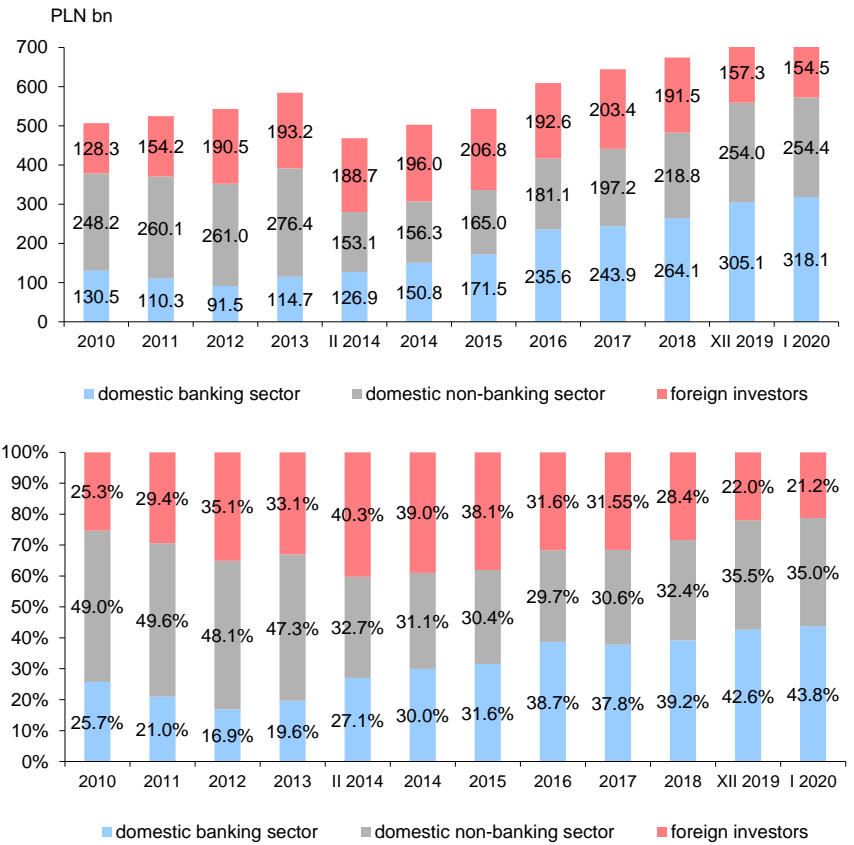
ST debt by holder

In January 2020 the share of foreign investors in the total ST debt amounted to 39.8% and decreased by 0.5 pp m/m. The decline in the share in January was mainly the result of an increase in the debt of domestic investors.



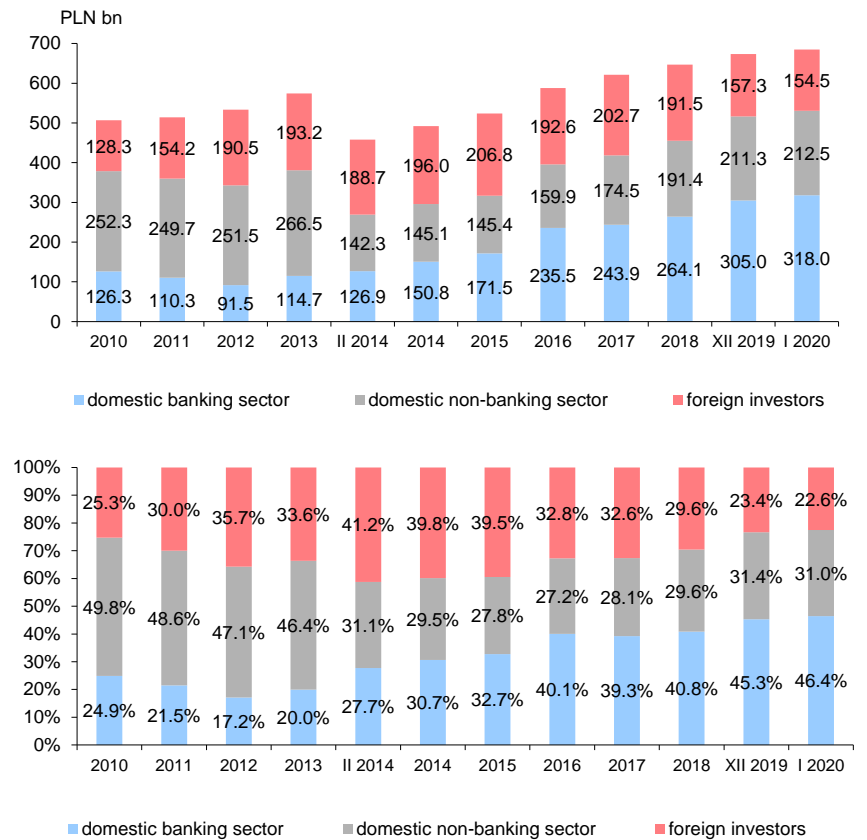
Domestic ST debt by holder in nominal value and structure

In January 2020 took place an increase in the domestic debt held by residents (PLN +13.4bn including banks: PLN +13.0bn, non-banking investors: PLN +0.4bn) and a decrease in foreign investors holdings (PLN -2.8bn).



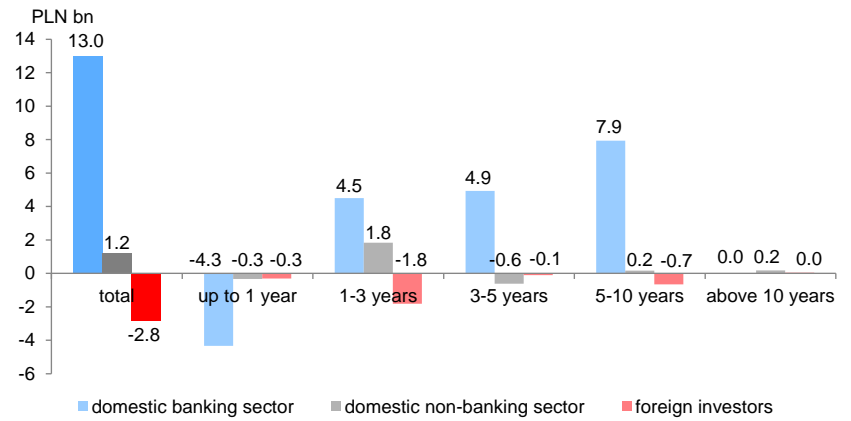
Domestic TS debt by holder in nominal value and structure

In January 2020 residents increased their domestic TS holdings by PLN 14.2bn in total, including banks: PLN +13.0bn and non-banking investors: PLN +1.2bn. In the case of foreign investors a decrease in holdings of PLN 2.8bn was recorded.



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

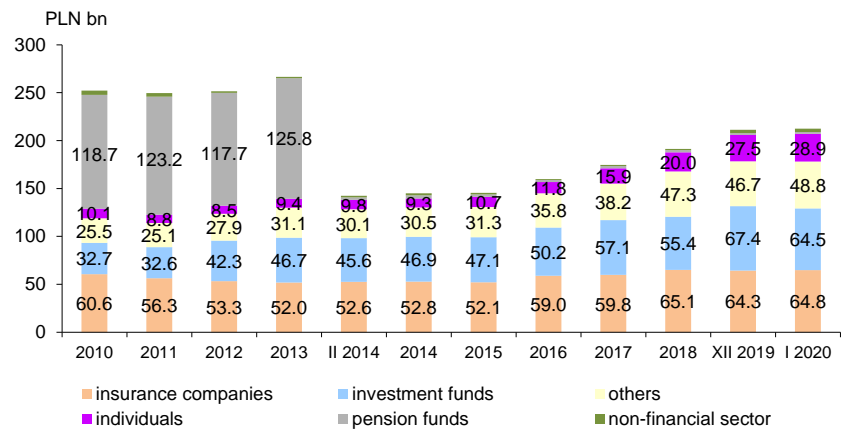
An increase in domestic TS holdings of banks observed in January 2020 was primarily the result of an increase in their TS portfolios in the instruments with maturities between 1 and 10 years and a decrease in the instruments with the shortest maturities. Domestic non-banking investors increased their TS holdings, mainly as the result of an increase in the holdings of instruments with maturities between 1 and 3 years and a decrease in their TS portfolios in other maturities. A decrease in the TS portfolios held by foreign investors was a result of a decrease in their holdings of TS in all maturities.



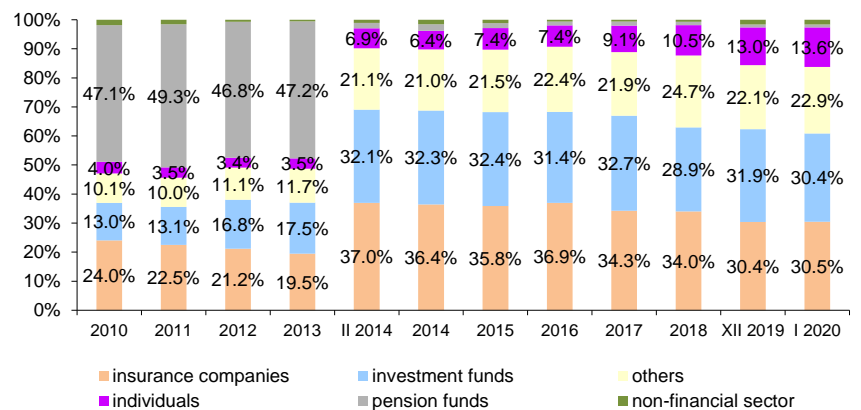
The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of the domestic TS are insurance companies (30.5% share in January 2020), investment funds (30.4%) and so called other entities (22.9%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of the domestic TS is held by individuals (13.6%) as well.

In January 2020 the domestic TS holdings of the non-banking sector increased by PLN 1.2bn m/m. An increase in holdings m/m was a result of decrease in the TS portfolios of investment funds (PLN -2.9bn) with an increase in the portfolios of so called other entities (PLN +2.1bn), individuals (PLN+1.4bn) and insurance companies (PLN +0.5bn).

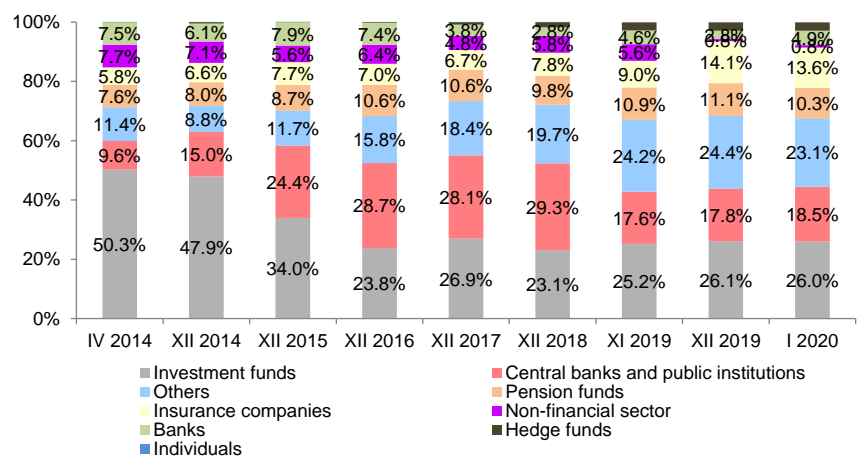
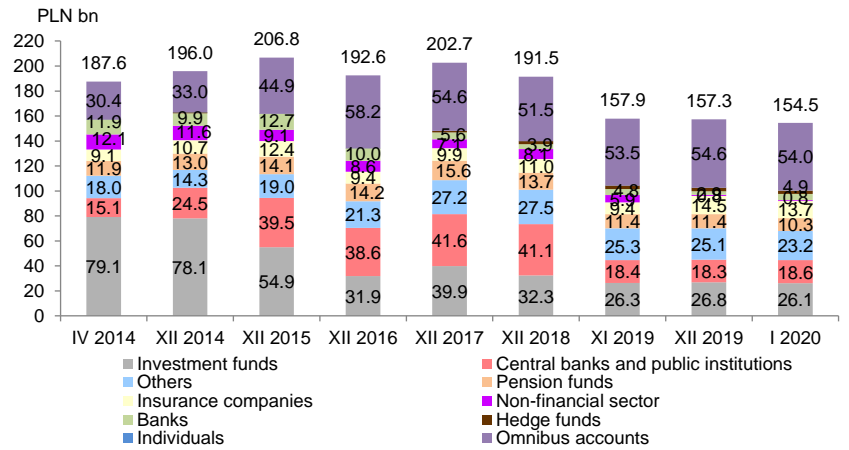


*) Changes resulting only from cash flows. i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.



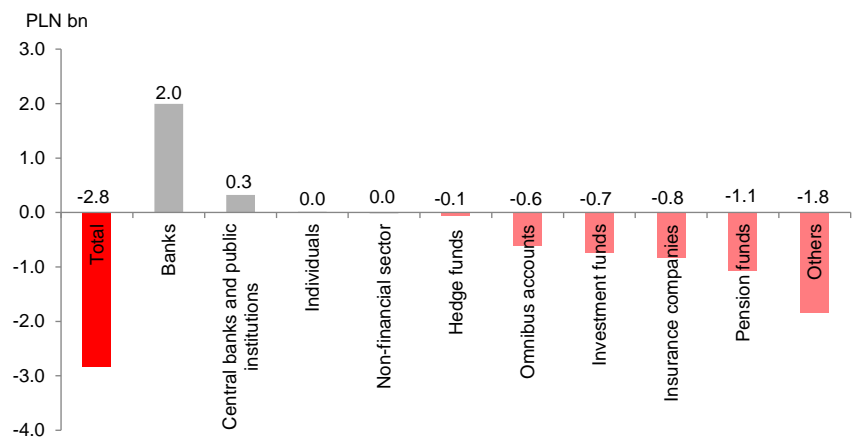
The domestic TS debt towards non-residents* by holder in nominal value and structure**

The structure of non-residents holding the domestic TS in their portfolios is well-diversified with a dominant role of stable institutional investors: investment funds (26.0% share in January 2020), central banks and public institutions (18.5%), pension funds (10.3%) and insurance companies (13.6%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.0bn), which allow investors to buy the TS without the need to have a separate account in Poland.



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

In January 2020 foreign investors decreased their holdings of the domestic TS debt by PLN 2.8bn. The highest decrease was recorded in the case of so called other entities (PLN -1.8bn), pension funds (PLN -1.1bn), insurance companies (PLN -0.8bn) and among investment funds (PLN -0.7bn). The largest increase was recorded among banks (PLN +2.0bn).



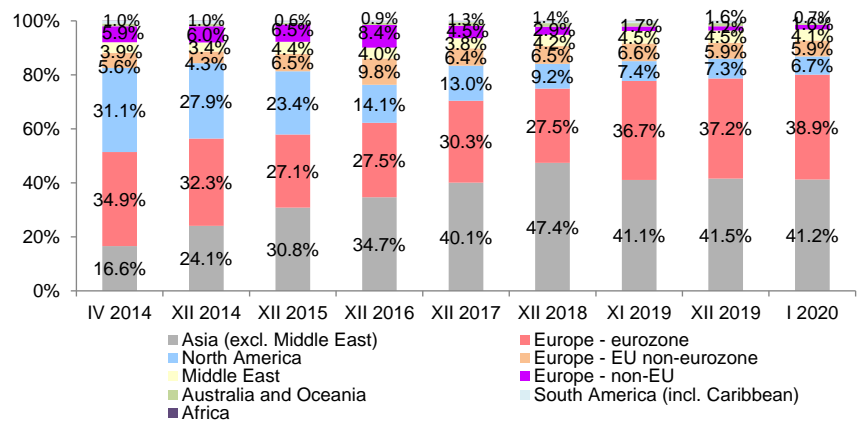
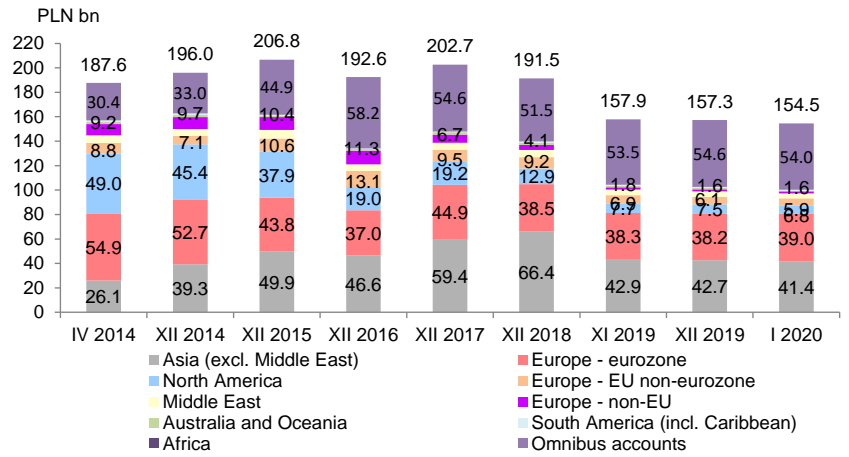
*) Data on the TS held by foreign investors include conditional transactions.

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

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

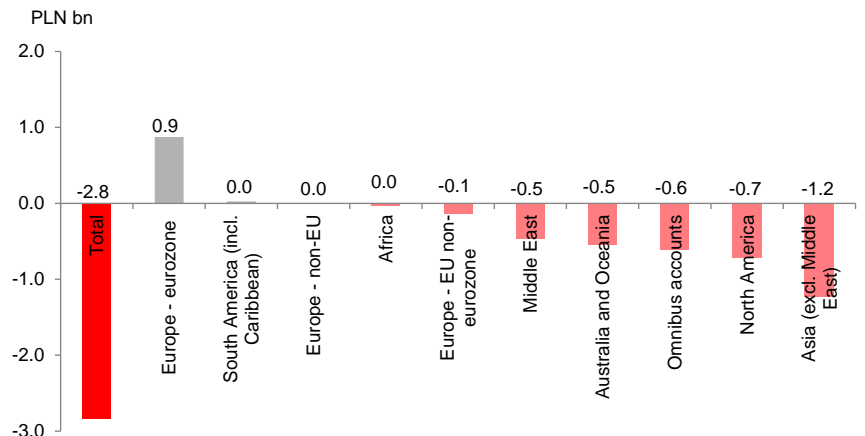
Geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2020 the largest TS portfolios were held by entities from Asia: 41.2%, representing debt in the amount of PLN 41.4bn, of which PLN 20.9bn was held by investors from Japan and PLN 16.9bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 38.9% (PLN 39.0bn including non-residents from Luxembourg: PLN 13.5bn, the Netherlands: PLN 7.8bn and Ireland: PLN 6.4bn). Non-residents from North America: 6.7% (PLN 6.8bn including non-residents from the United States: PLN 5.7bn) and EU non-eurozone countries held significant TS portfolios as well. The share of investors from other regions amounted to 7.3%.

*) Percentage structure does not include omnibus accounts.



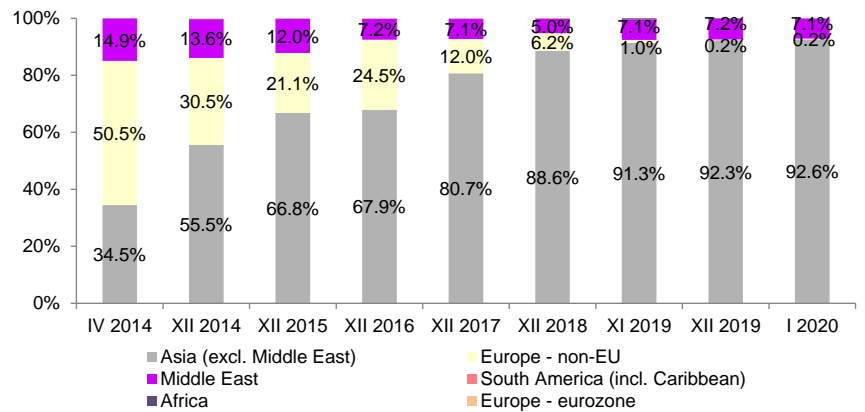
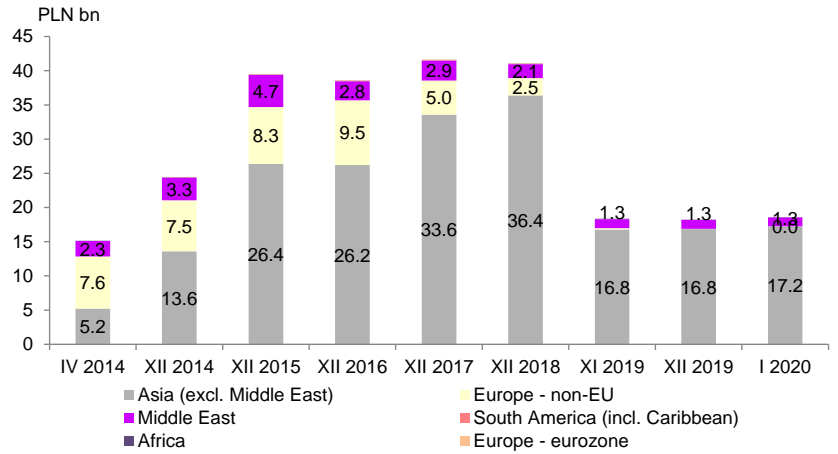
Changes in the domestic TS debt towards non-residents by region in January 2020 m/m

In January 2020 a decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held by investors from Asia (PLN: -1.2bn), from North America (PLN -0.7bn), from Australia and Oceania (PLN -0.5bn) and investors from Middle East countries (PLN -0.5bn). The biggest increase was recorded among eurozone investors (PLN +0.9bn).



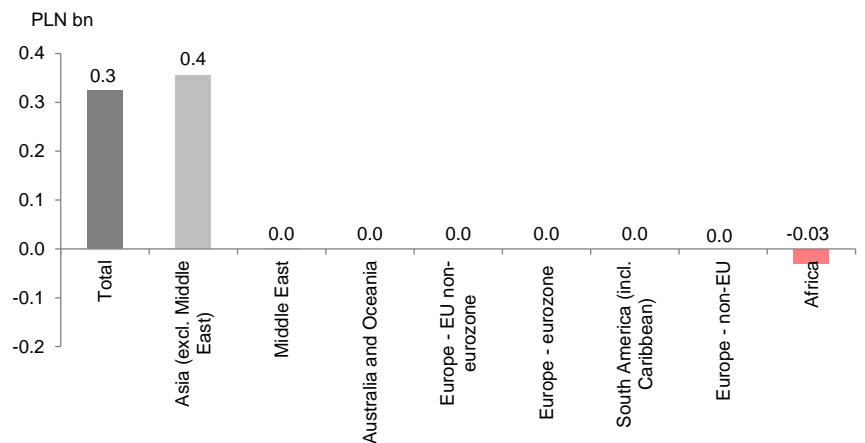
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS debt held by foreign central banks and public institutions entities from Asia were predominant – in January 2020 their share amounted to 92.6%. Domestic TS were held also by central banks and public institutions from Middle East countries (7.1%).



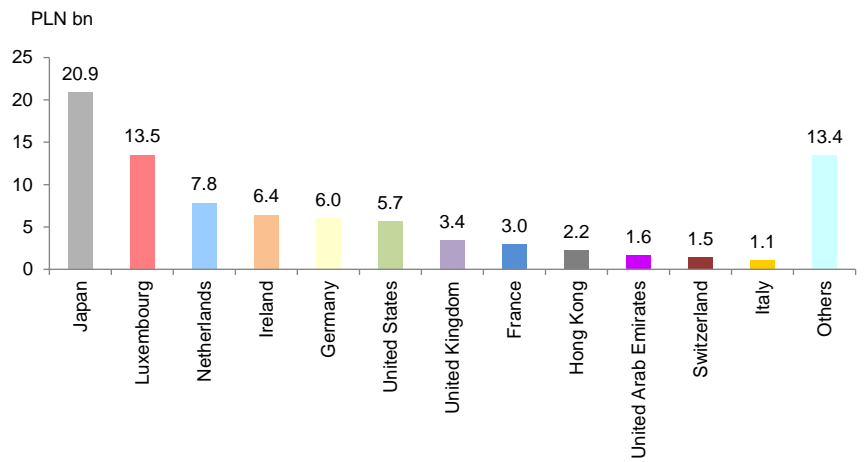
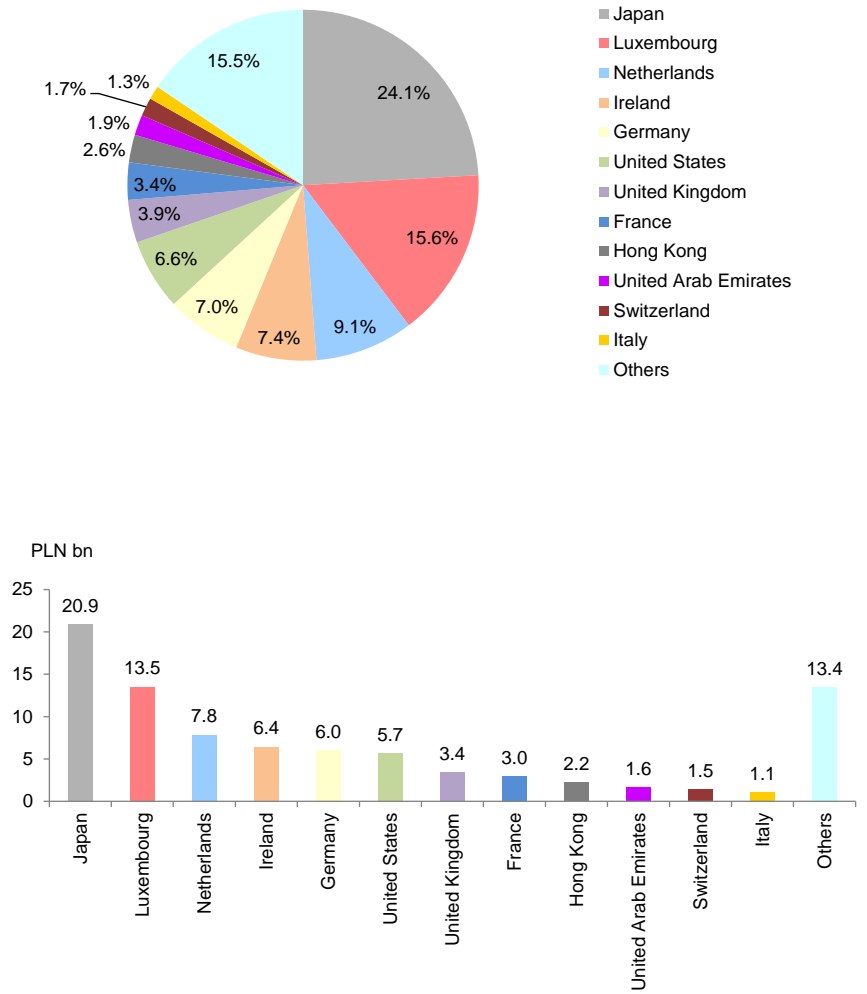
Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2020 m/m

In January 2020 the domestic TS debt held by foreign central banks and public institutions increased by PLN 0.3bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0.4bn).



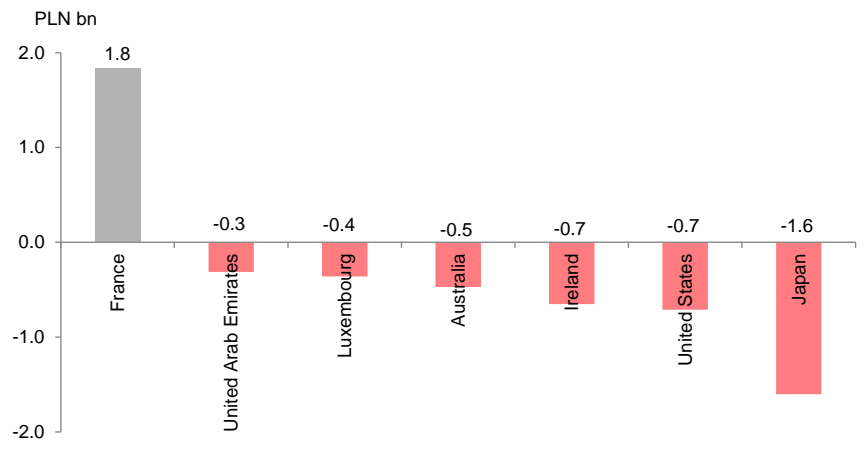
The domestic TS debt towards non-residents by country* in January 2020 – structure and nominal value

In January 2020 the 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 (24.1%, including mainly insurance companies: 15.9% share in non-resident debt in domestic TS and pension funds: 5.9%), Luxembourg (15.6%, including mainly investment funds: 11.1% and other entities: 5.3%), the Netherlands (9.1%, including mainly other entities: 7.5% and pension funds: 2.1%), Ireland (7.4%, including mainly investment funds: 7.5% and other entities: 0.2%), Germany (7.0%, including mainly hedge funds: 3.0% and investment funds: 2.2%), the US (6.6%, including mainly other entities: 2.8% and investment funds: 2.4%), and the UK (3.9%, including mainly banks: 1.6% and other entities: 1.2%).



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

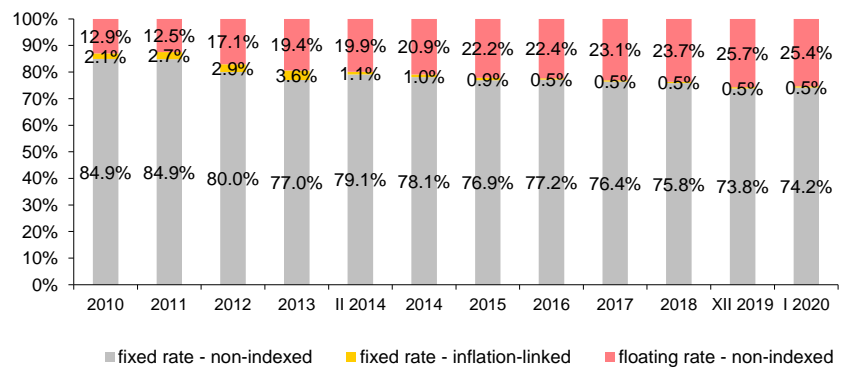
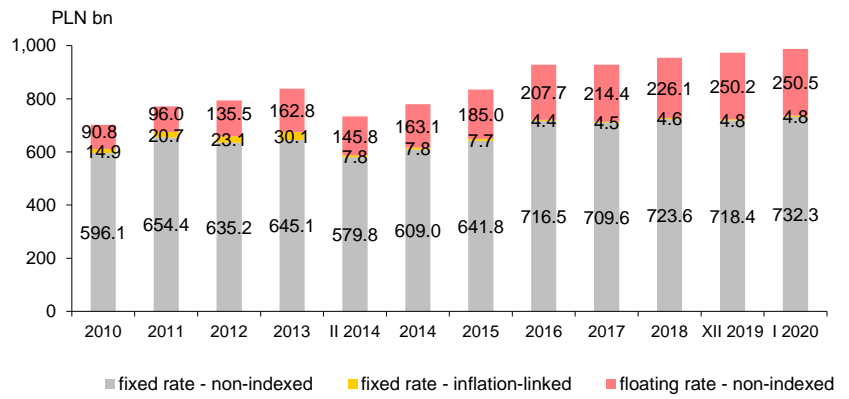
In January 2020 the most notable changes in the non-residents' domestic TS holdings were observed among investors from France (PLN +1.8bn), Japan (PLN -1.6bn), the US (PLN -0.7bn) and Ireland (PLN -0.7bn).



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

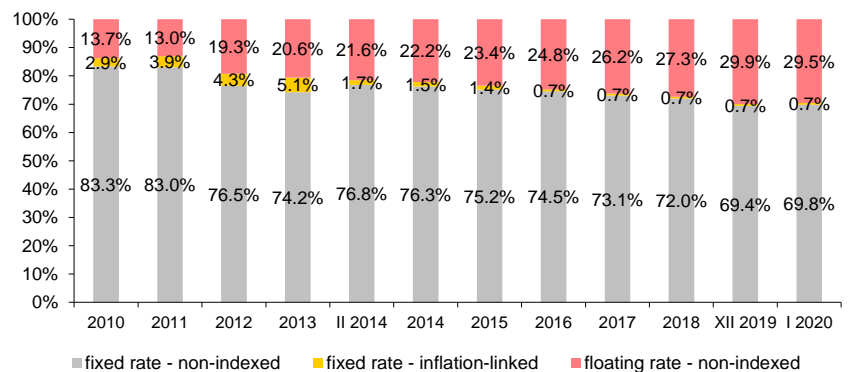
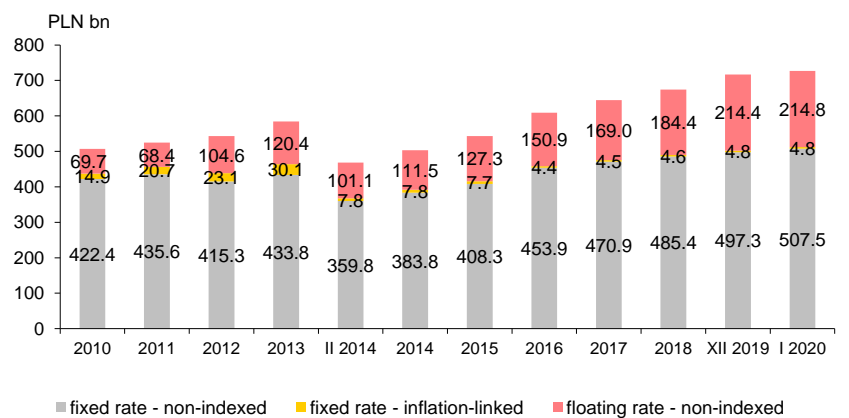
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2020 amounted to 74.6%. The share of the floating rate instruments stood at 25.4% and fell by 0.3 pp m/m.



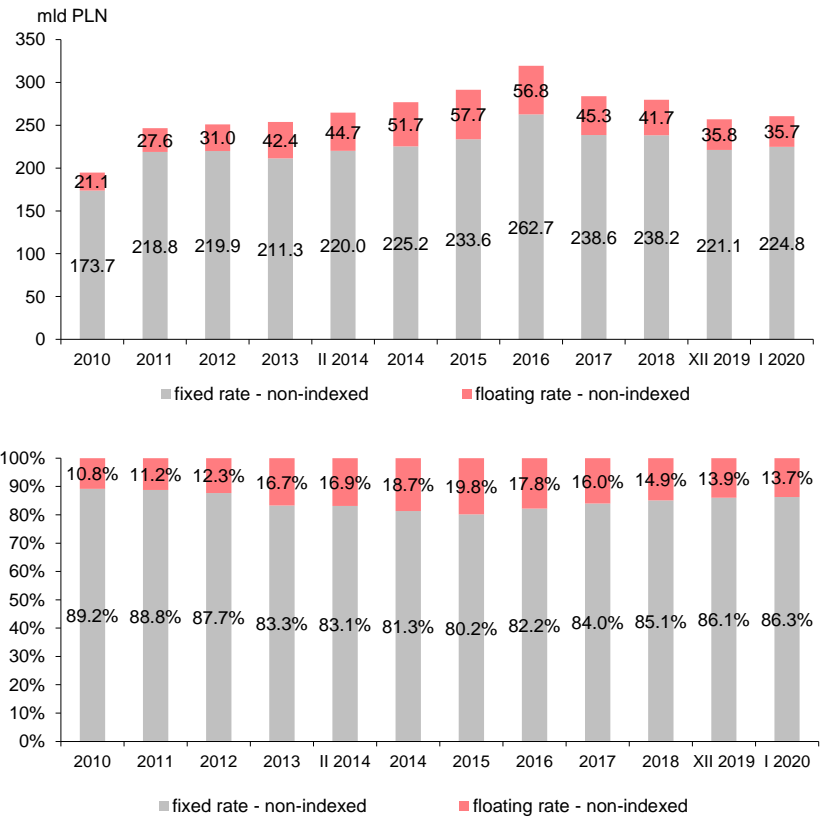
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2020 the share of the floating rate instruments in the domestic ST debt amounted to 29.5% and fell by 0.4 pp m/m.



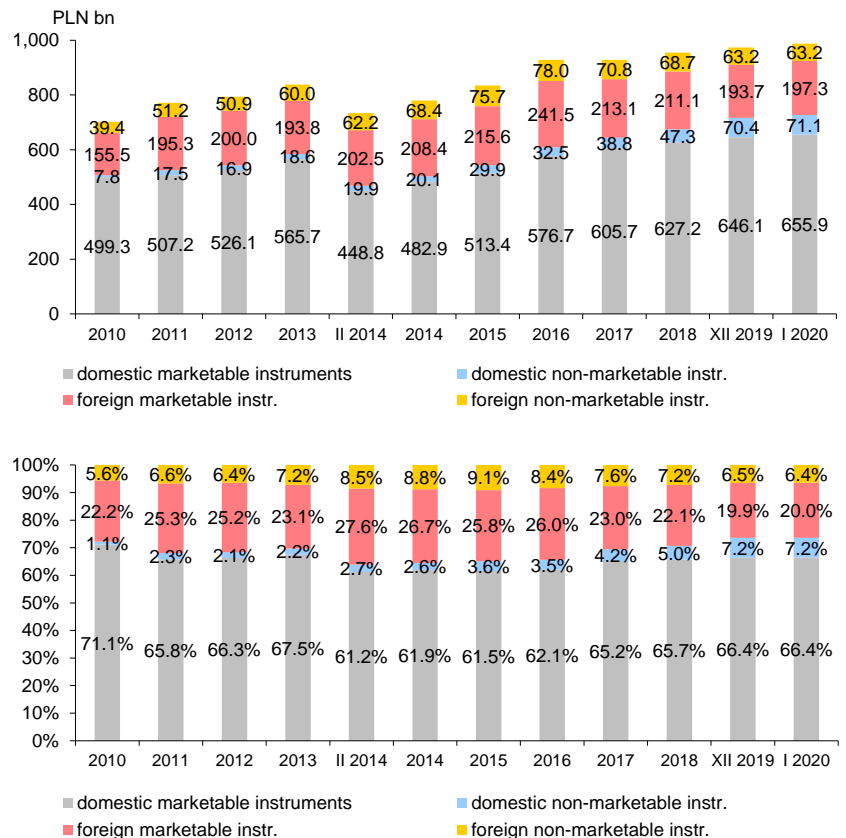
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2020 the share of the floating rate instruments in the foreign ST debt amounted to 13.7% and fell by 0.2% m/m.



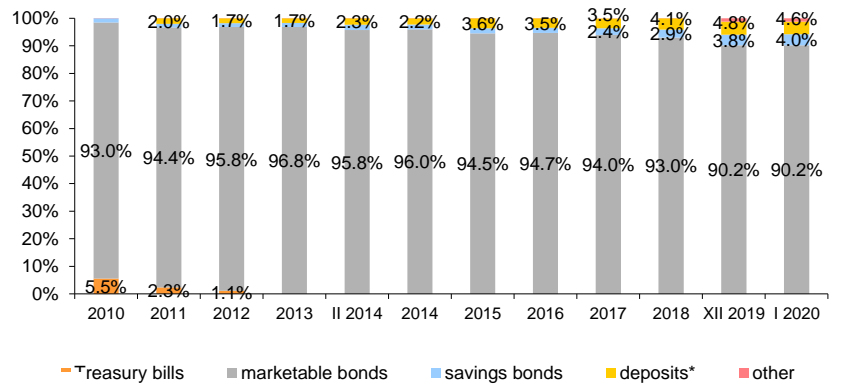
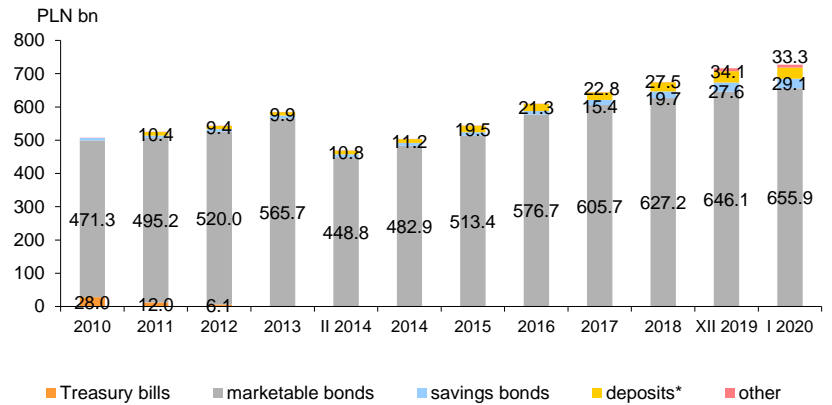
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (86.4% in January 2020), including primarily the instruments issued on the domestic TS market (66.4%). The non-marketable instruments including loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



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

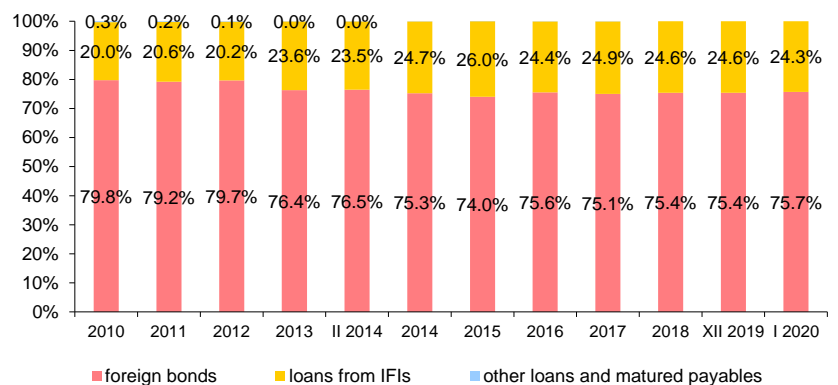
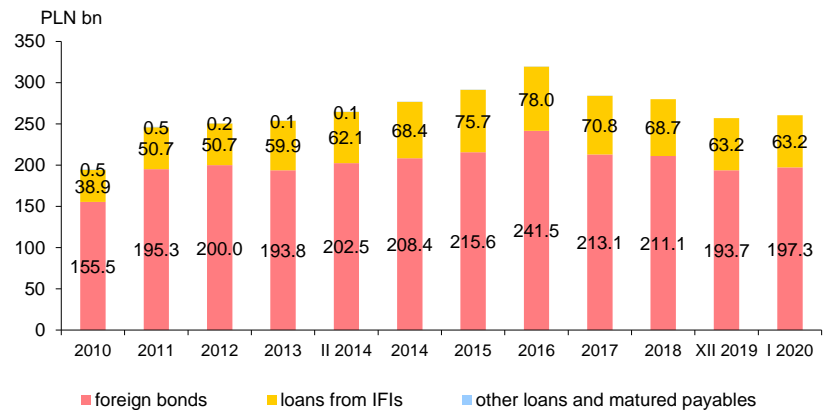
The vast majority of the domestic ST debt constituted the marketable bonds (90.2% in January 2020). The saving bonds (4.0%), as well as the deposits (4.6%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in the outstanding debt.



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

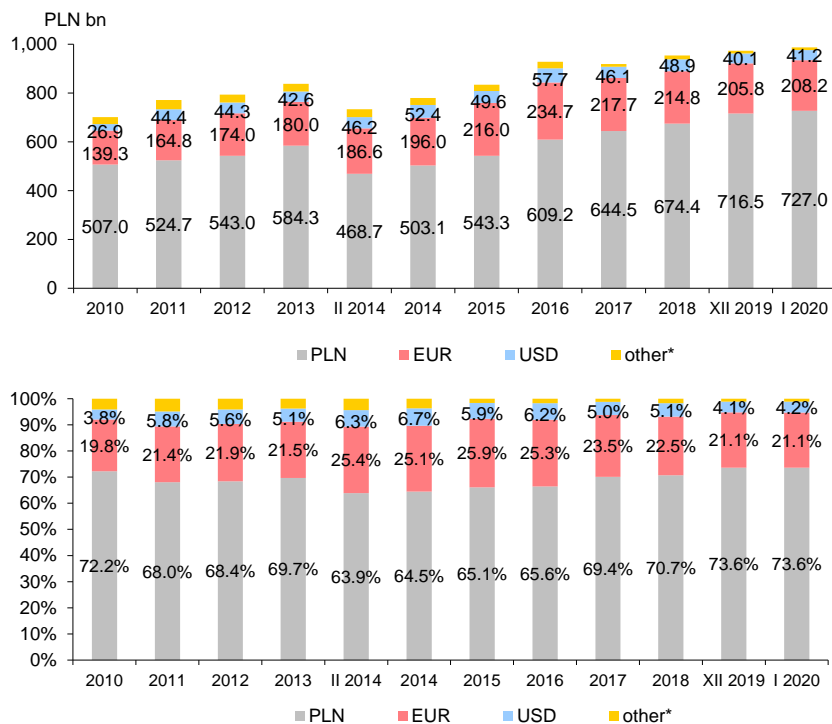
The foreign ST debt by a type of instrument in nominal value and structure

In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (75.7% in January 2020). The share of loans from international financial institutions is significant as well (24.3%).



The ST debt by currency in nominal value and structure

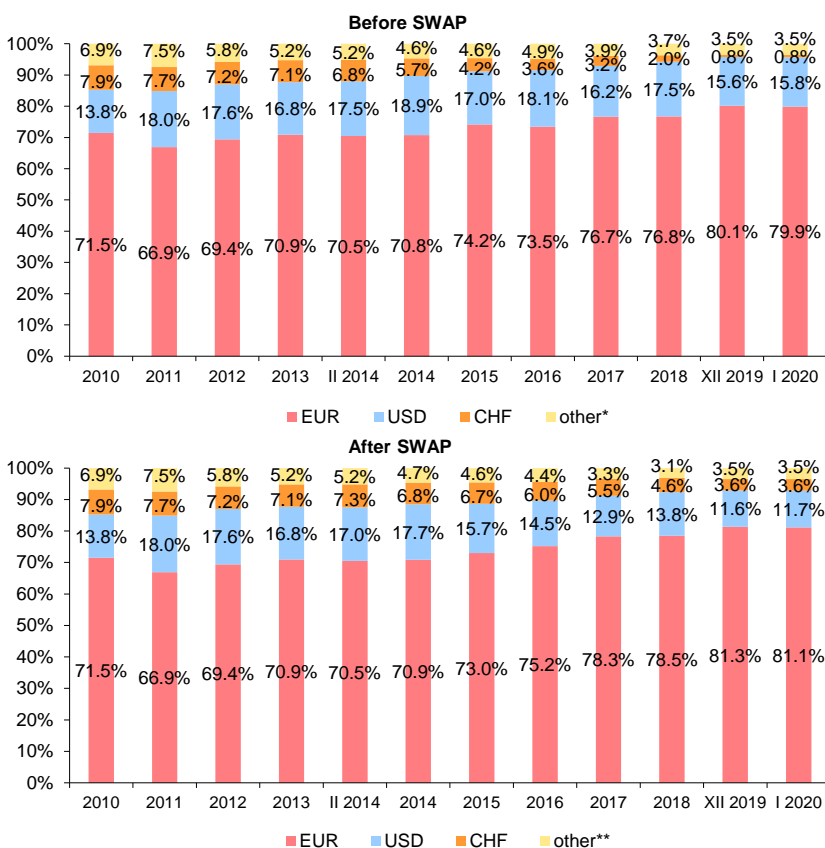
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2020 the debt denominated in PLN comprised 73.6% of the total ST debt, no change as compared to the previous month. The share of the foreign debt denominated in other currencies compared to December 2019 remained almost unchanged.



*) CHF, JPY and CNY (since 2016 to 2018)

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

In January 2020 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 81.1% and remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR decreased by 0.2 pp m/m.



*) JPY and CNY (since 2016 to 2018)

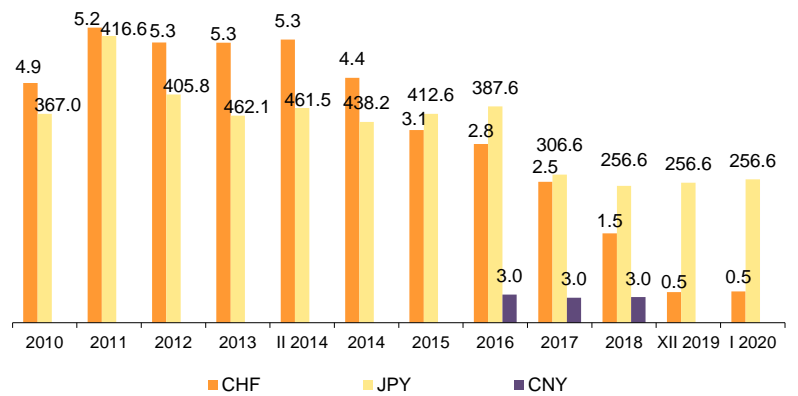
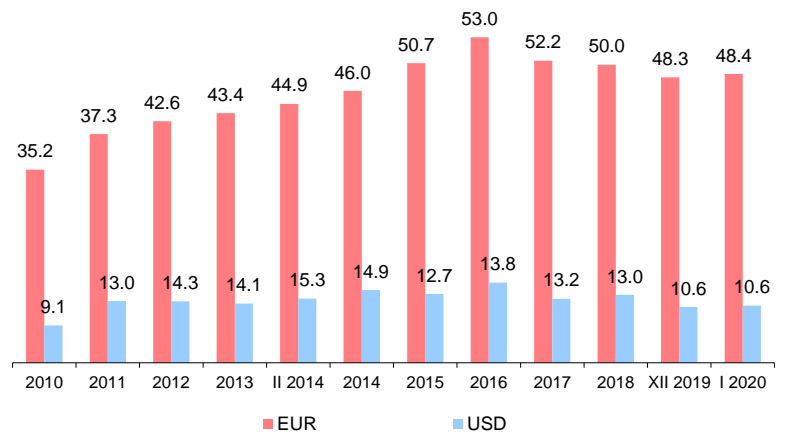
***) JPY

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

In January 2020 the nominal value of the debt denominated in the USD remained unchanged as compared to the previous month and amounted to USD 10.6bn, the debt denominated in the EUR rose by EUR 0.1bn and amounted to EUR 48.4bn. The debt denominated in other foreign currencies remained unchanged as compared to the previous month and amounted to JPY 256.6bn and CHF 0.5bn.

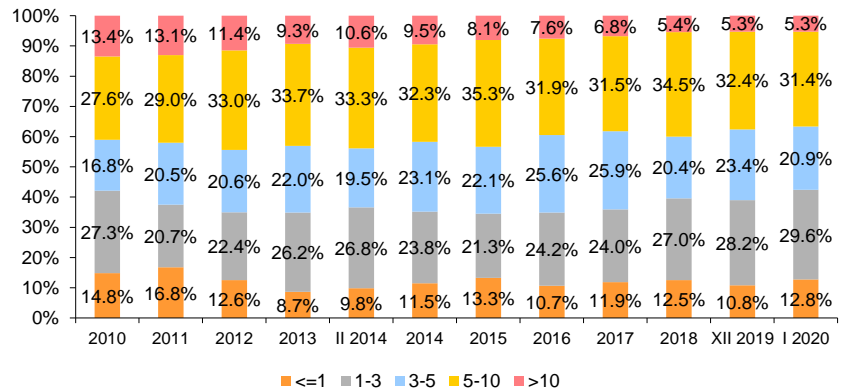
*) Charts present debt excluding swap transactions.

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



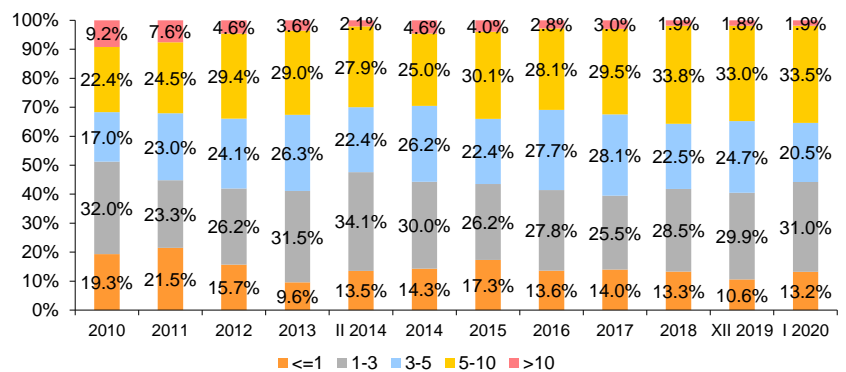
The ST debt by a residual maturity (in years)

In January 2020 the debt with the longest residual maturity (i.e. over 5 years) comprised 36.7% of the total ST debt and decreased by 1.0 pp m/m. The debt with residual maturity up to 1 year constituted 12.8% of the ST debt and increased by 1.9 pp m/m.



The domestic ST debt by residual maturity (in years)

In January 2020 the domestic debt with residual maturity over 5 years accounted for 35.4%, i.e. increased by 0.6 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 1.9%. i.e. rose by 0.03 pp m/m. In January the share of short-term instruments (up to 1 year and from 1 to 3 years) was affected by change in classification of WZ0121 and PS0123 bonds, respectively.



ATM of ST debt

In January 2020 the average time to maturity (ATM) of the ST debt amounted to 4.95 years (i.e. fell by 0.04 year m/m), remaining in line with the debt management strategy, i.e. close to 5 years. The ATM of the domestic debt amounted to 4.52 years, i.e. decreased by 0.01 year m/m (mainly due to debt aging, redemptions of bonds, and sale auctions). The ATM of the domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In January 2020 the ATM of the foreign debt decreased by 0.06 year m/m remaining at a safe level of 6.06 years.

ATR of ST debt

In January 2020 the average time to re-fixing (ATR) of the ST debt amounted to 3.66 years (i.e. fell by 0.01 year m/m). The ATR level in January was a result of the increase in the ATR of the domestic debt, which amounted to 3.20 years (by 0.03 year m/m) and the decrease in the ATR of the foreign debt, which amounted to 4.81 years (by 0.07 year m/m). The levels of the ATR resulted from changes in the ATM and the balance of issuance of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

Duration* of ST debt

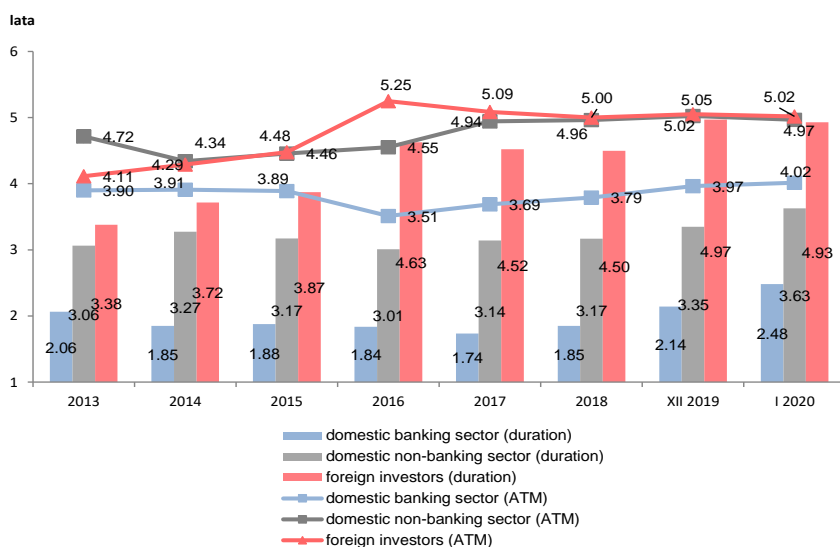
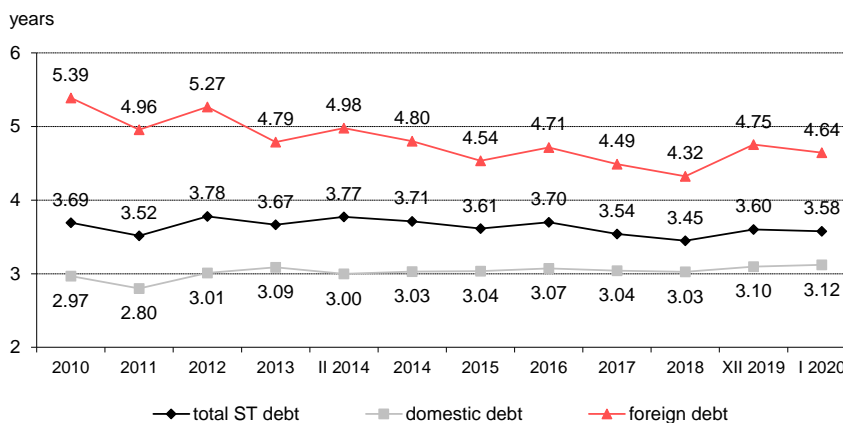
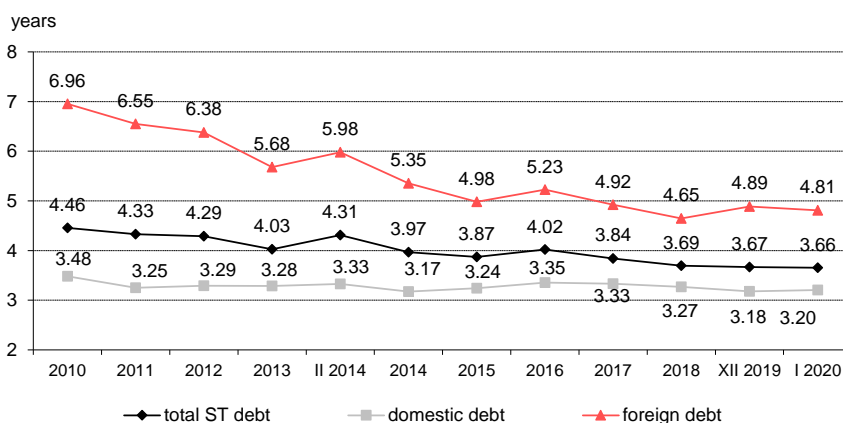
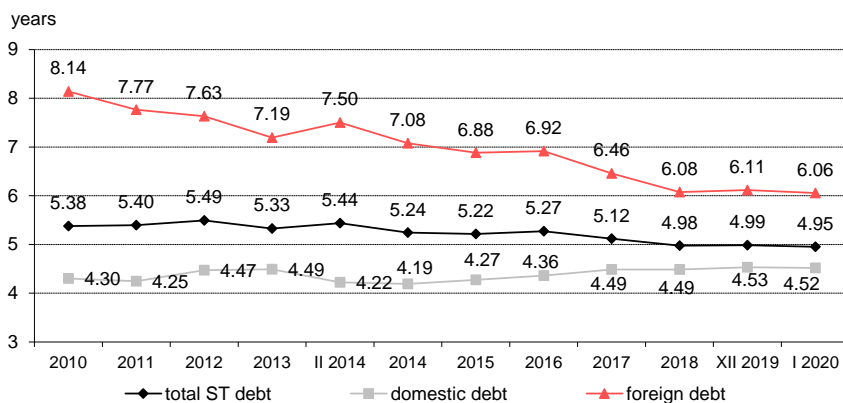
In January 2020 the duration of ST debt amounted to 3.58 years (i.e. down by 0.03 year m/m). The level of duration was a result of the increase in duration of the domestic debt (by 0.02 years m/m to 3.12 years) and the decrease of the duration of the foreign debt (by 0.11 year m/m to 4.64 years). The changes in the duration resulted mainly from changes in interest rates level and the ATR. The levels of the ATR, as well as the duration, indicated that the interest rate risk of the ST debt remained stable.

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

At the end of January 2020 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.02 years (-0.04 years m/m) and 4.93 years (-0.04 years m/m), respectively.

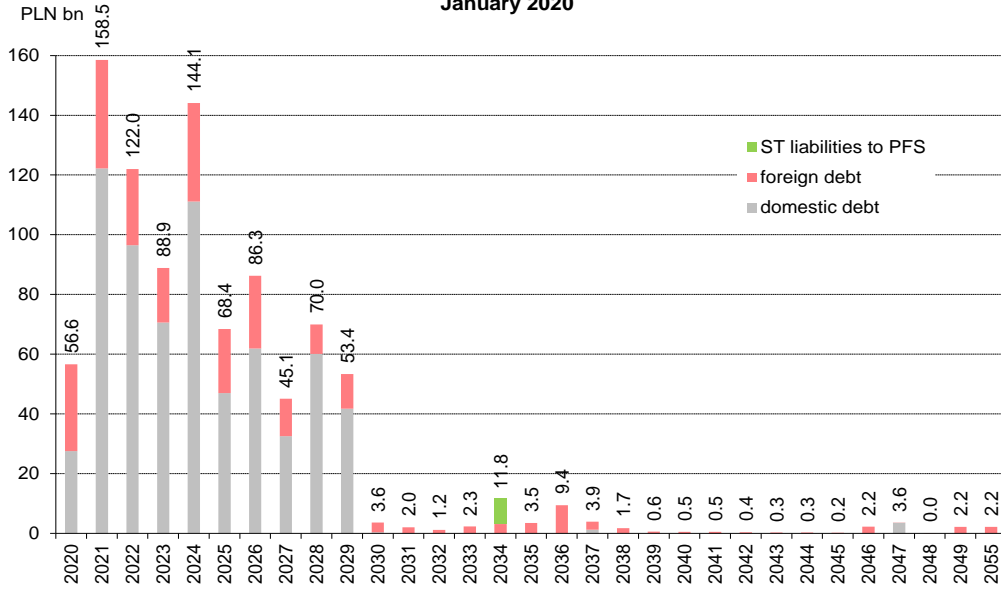
The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.97 years (-0.06 year m/m) and 3.63 years (+0.28 years m/m), respectively.

The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 4.02 years and (+0.05 years m/m) and 2.48 years (+0.34 years m/m), respectively.

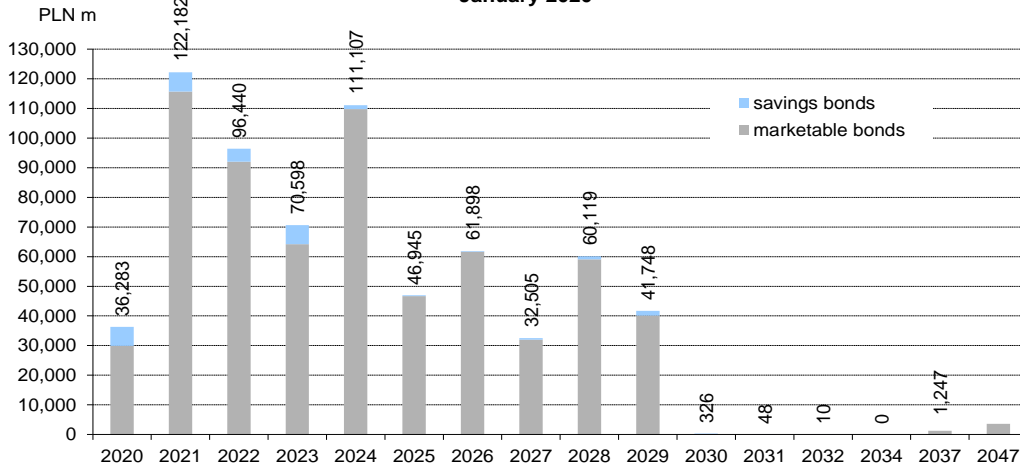


*) Excluding inflation-linked bonds

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

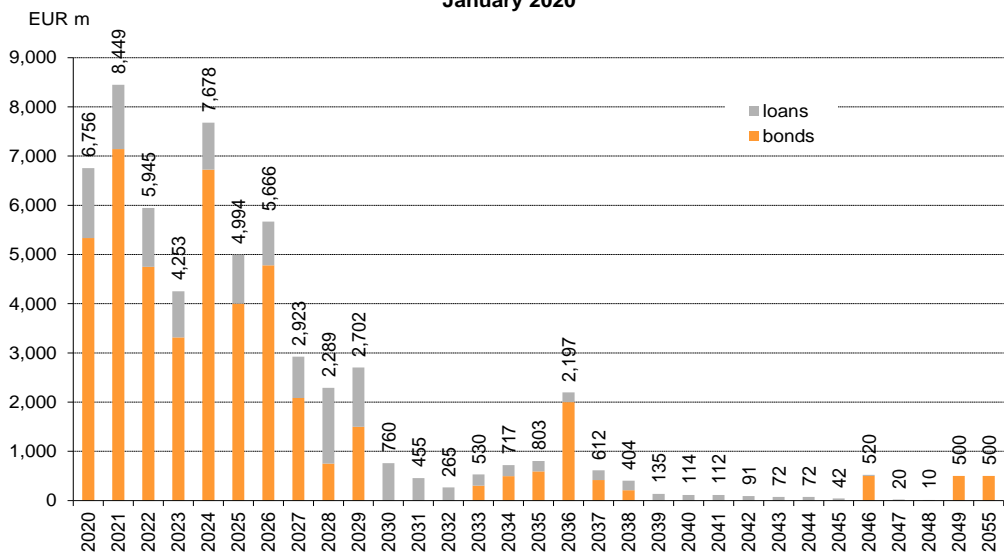


Maturity profile of the domestic Treasury securities debt as at the end of January 2020*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2020 – deposits (PLN 41,935 m), (b) maturing in 2021 – deposits (PLN 71m) and (c) matured payables.

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



*) Data do not include a part of short-term foreign debt maturing in 2020 – matured payables (PLN 0.001m).

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

	Dec 2018	structure Dec 2018 %	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2020 %	change		change	
							Jan 2020 – Dec 2019		Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	973,337.0	100.0	987,604.7	100.0	14,267.7	1.5	19,067.8	2.0
I. Domestic debt	674,422.0	70.7	716,452.3	73.6	727,019.7	73.6	10,567.4	1.5	42,030.3	6.2
1. Treasury securities issued in domestic market	646,894.9	67.8	673,619.4	69.2	685,013.9	69.4	11,394.5	1.7	26,724.5	4.1
1.1. Marketable securities	627,157.3	65.7	646,050.4	66.4	655,941.1	66.4	9,890.7	1.5	18,893.1	3.0
fixed rate	449,920.0	47.1	445,371.2	45.8	456,224.8	46.2	10,853.6	2.4	-4,548.8	-1.0
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	24,753.932	2.5	28,997.9	2.9	4,244.0	17.1	-6,597.6	-21.0
PS bonds	181,365.9	19.0	183,135.2	18.8	186,877.7	18.9	3,742.5	2.0	1,769.3	1.0
DS bonds	174,723.6	18.3	171,657.4	17.6	174,126.6	17.6	2,469.1	1.4	-3,066.1	-1.8
WS bonds	62,479.0	6.5	65,824.6	6.8	66,222.6	6.7	398.0	0.6	3,345.6	5.4
fixed rate - inflation-linked	4,630.8	0.5	4,752.7	0.5	4,757.6	0.5	4.9	0.1	121.9	2.6
IZ bonds	4,630.8	0.5	4,752.7	0.5	4,757.6	0.5	4.9	0.1	121.9	2.6
floating rate	172,606.5	18.1	195,926.5	20.1	194,958.7	19.7	-967.8	-0.5	23,320.0	13.5
WZ bonds	170,606.5	17.9	193,926.5	19.9	192,958.7	19.5	-967.8	-0.5	23,320.0	13.7
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,737.6	2.1	27,569.0	2.8	29,072.8	2.9	1,503.8	5.5	7,831.4	39.7
fixed rate	7,948.8	0.8	9,100.9	0.9	9,271.3	0.9	170.4	1.9	1,152.1	14.5
OTS bonds	1,164.4	0.1	1,411.6	0.1	1,538.7	0.2	127.2	9.0	247.1	21.2
POS bonds	367.6	0.0	563.5	0.1	562.5	0.1	-1.0	-0.2	195.8	53.3
DOS bonds	6,416.7	0.7	7,125.8	0.7	7,170.0	0.7	44.2	0.6	709.1	11.1
floating rate	11,788.8	1.2	18,468.1	1.9	19,801.5	2.0	1,333.4	7.2	6,679.3	56.7
TOZ bonds	564.6	0.1	537.4	0.1	534.4	0.1	-3.1	-0.6	-27.1	-4.8
COI bonds	6,480.7	0.7	12,217.1	1.3	13,317.2	1.3	1,100.0	9.0	5,736.4	88.5
ROS bonds	23.4	0.0	61.2	0.0	70.5	0.0	9.3	15.3	37.7	161.0
EDO bonds	4,694.2	0.5	5,578.9	0.6	5,796.3	0.6	217.4	3.9	884.7	18.8
ROD bonds	25.9	0.0	73.5	0.0	83.2	0.0	9.7	13.1	47.6	183.8
2. Other domestic debt	27,527.1	2.9	42,833.0	4.4	42,005.8	4.3	-827.2	-1.9	15,305.9	55.6
deposits of PFSE*	21,678.1	2.3	27,328.4	2.8	26,454.2	2.7	-874.1	-3.2	5,650.2	26.1
other deposits**	5,820.0	0.6	6,758.2	0.7	6,805.17	0.7	47.0	0.7	938.2	16.1
matured payables	25.5	0.0	6.4	0.0	6.4	0.0	0.0	0.0	-19.1	-75.0
ST liabilities under PFS***	0.0	0.0	8,736.5	0.9	8,736.5	0.9	0.0	0.0	8,736.5	-
other	3.5	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.1	1.9
II. Foreign debt	279,847.2	29.3	256,884.7	26.4	260,585.0	26.4	3,700.3	1.4	-22,962.5	-8.2
1. Treasury securities issued in international markets	211,128.1	22.1	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-17,406.3	-8.2
1.1. Marketable securities	211,128.1	22.1	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-17,406.3	-8.2
fixed rate	209,838.1	22.0	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-16,116.3	-7.7
EUR	144,789.6	15.2	142,647.0	14.7	144,930.8	14.7	2,283.8	1.6	-2,142.6	-1.5
USD	48,923.1	5.1	40,143.7	4.1	41,224.0	4.2	1,080.3	2.7	-8,779.4	-17.9
CHF	5,724.9	0.6	1,960.7	0.2	2,009.7	0.2	49.1	2.5	-3,764.3	-65.8
JPY	8,756.2	0.9	8,970.5	0.9	9,183.2	0.9	212.7	2.4	214.3	2.4
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	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
EUR	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
2. Loans	68,719.1	7.2	63,162.9	6.5	63,237.4	6.4	74.4	0.1	-5,556.2	-8.1
fixed rate	28,342.4	3.0	27,367.7	2.8	27,491.3	2.8	123.6	0.5	-974.7	-3.4
EUR	28,342.4	3.0	27,367.7	2.8	27,491.3	2.8	123.6	0.5	-974.7	-3.4
floating rate	40,376.8	4.2	35,795.2	3.7	35,746.0	3.6	-49.2	-0.1	-4,581.5	-11.3
EUR	40,376.8	4.2	35,795.2	3.7	35,746.0	3.6	-49.2	-0.1	-4,581.5	-11.3
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-77.6

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

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

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

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

	Dec 2018	structure Dec 2018 %	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2020 %	change Jan 2020 – Dec 2019		change Dec 2019 – Dec 2018	
							PLN m	%		
State Treasury debt	954,269.3	100.0	973,337.0	100.0	987,604.7	100.0	14,267.7	1.5	19,067.8	2.0
I. State Treasury debt towards residents	502,956.8	52.7	581,159.2	59.7	594,934.0	60.2	13,774.8	2.4	78,202.4	15.5
Domestic banking sector	277,481.0	29.1	321,340.5	33.0	333,897.0	33.8	12,556.6	3.9	43,859.4	15.8
1. TS issued in domestic market	264,075.3	27.7	305,008.0	31.3	318,024.9	32.2	13,016.8	4.3	40,932.8	15.5
1.1. Marketable TS	264,075.3	27.7	305,008.0	31.3	318,024.9	32.2	13,016.8	4.3	40,932.8	15.5
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	10,132.3	1.0	10,670.4	1.1	538.1	5.3	-3,826.2	-27.4
PS bonds	80,819.3	8.5	98,650.6	10.1	105,369.0	10.7	6,718.4	6.8	17,831.3	22.1
DS bonds	42,477.3	4.5	52,085.2	5.4	55,429.8	5.6	3,344.5	6.4	9,607.9	22.6
WS bonds	9,110.0	1.0	11,213.7	1.2	11,353.0	1.1	139.2	1.2	2,103.7	23.1
IZ bonds	442.1	0.0	31.8	0.0	21.2	0.0	-10.6	-33.4	-410.3	-92.8
WZ bonds	117,268.0	12.3	132,894.4	13.7	135,181.6	13.7	2,287.2	1.7	15,626.3	13.3
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	67.9	0.0	96.8	0.0	88.8	0.0	-8.0	-8.3	28.9	42.6
court deposits**	67.9	0.0	96.8	0.0	88.8	0.0	-8.0	-8.3	28.9	42.6
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-45.3
3. TS issued in foreign markets	13,337.8	1.4	16,235.6	1.7	15,783.3	1.6	-452.3	-2.8	2,897.7	21.7
Domestic non-banking sector	225,475.7	23.6	259,818.7	26.7	261,037.0	26.4	1,218.3	0.5	34,343.0	15.2
1. TS issued in domestic market	191,360.6	20.1	211,286.7	21.7	212,510.1	21.5	1,223.4	0.6	19,926.1	10.4
1.1. Marketable TS	171,669.6	18.0	183,788.6	18.9	183,523.2	18.6	-265.4	-0.1	12,118.9	7.1
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	12,737.3	1.3	16,407.8	1.7	3,670.5	28.8	3,057.5	31.6
PS bonds	42,638.3	4.5	40,310.7	4.1	39,173.6	4.0	-1,137.1	-2.8	-2,327.6	-5.5
DS bonds	37,995.3	4.0	39,836.6	4.1	40,493.8	4.1	657.2	1.6	1,841.3	4.8
WS bonds	25,334.9	2.7	25,951.7	2.7	26,357.2	2.7	405.5	1.6	616.8	2.4
IZ bonds	3,092.4	0.3	3,910.2	0.4	3,987.6	0.4	77.4	2.0	817.8	26.4
WZ bonds	50,928.9	5.3	59,042.1	6.1	55,103.2	5.6	-3,938.9	-6.7	8,113.2	15.9
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,691.0	2.1	27,498.2	2.8	28,986.9	2.9	1,488.7	5.4	7,807.2	39.6
OTS bonds	1,163.3	0.1	1,410.8	0.1	1,537.8	0.2	127.0	9.0	247.5	21.3
POS bonds	367.6	0.0	563.3	0.1	562.4	0.1	-1.0	-0.2	195.8	53.3
DOS bonds	6,407.0	0.7	7,113.0	0.7	7,157.3	0.7	44.4	0.6	705.9	11.0
TOZ bonds	564.1	0.1	537.2	0.1	534.1	0.1	-3.1	-0.6	-26.9	-4.8
COI bonds	6,467.8	0.7	12,178.1	1.3	13,266.4	1.3	1,088.2	8.9	5,710.4	88.3
ROS bonds	23.4	0.0	61.2	0.0	70.5	0.0	9.3	15.3	37.7	161.0
EDO bonds	4,671.9	0.5	5,561.1	0.6	5,775.3	0.6	214.2	3.9	889.2	19.0
ROD bonds	25.9	0.0	73.5	0.0	83.2	0.0	9.7	13.1	47.6	183.8
2. Other ST debt	27,450.8	2.9	42,725.1	4.4	41,905.9	4.2	-819.2	-1.9	15,274.4	55.6
deposits of PFSE*	21,678.1	2.3	27,328.4	2.8	26,454.2	2.7	-874.1	-3.2	5,650.2	26.1
other deposits**	5,743.6	0.6	6,650.3	0.7	6,705.3	0.7	55.0	0.8	906.7	15.8
matured payables	25.5	0.0	6.4	0.0	6.4	0.0	0.0	0.0	-19.1	-75.0
ST liabilities under PFS***	0.0	0.0	8,736.5	0.9	8,736.5	0.9	0.0	0.0	8,736.5	-
other	3.5	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.1	1.9
3. TS issued in foreign markets	6,664.4	0.7	5,806.9	0.6	6,620.9	0.7	814.1	14.0	-857.5	-12.9
II. State Treasury debt towards non-residents	451,312.5	47.3	392,177.8	40.3	392,670.7	39.8	492.9	0.1	-59,134.6	-13.1
1. TS issued in domestic market	191,459.0	20.1	157,324.6	16.2	154,478.9	15.6	-2,845.7	-1.8	-34,134.4	-17.8
1.1. Marketable TS	191,412.4	20.1	157,253.7	16.2	154,393.0	15.6	-2,860.7	-1.8	-34,158.6	-17.8
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	1,884.3	0.2	1,919.7	0.2	35.4	1.9	-5,828.9	-75.6
PS bonds	57,908.2	6.1	44,173.9	4.5	42,335.2	4.3	-1,838.7	-4.2	-13,734.3	-23.7
DS bonds	94,251.0	9.9	79,735.7	8.2	78,203.0	7.9	-1,532.6	-1.9	-14,515.4	-15.4
WS bonds	28,034.1	2.9	28,659.2	2.9	28,512.5	2.9	-146.7	-0.5	625.1	2.2
IZ bonds	1,096.3	0.1	810.7	0.1	748.8	0.1	-61.9	-7.6	-285.7	-26.1
WZ bonds	2,409.5	0.3	1,990.0	0.2	2,673.9	0.3	683.9	34.4	-419.5	-17.4
1.2. Savings bonds	46.6	0.0	70.8	0.0	85.9	0.0	15.0	21.2	24.2	51.9
OTS bonds	1.1	0.0	0.8	0.0	1.0	0.0	0.2	21.4	-0.3	-28.5
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	12.9	0.0	12.7	0.0	-0.2	-1.4	3.2	32.6
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	39.0	0.0	50.8	0.0	11.8	30.3	26.1	201.4
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	17.8	0.0	21.0	0.0	3.2	18.3	-4.6	-20.4
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	191,125.9	20.0	171,679.3	17.6	174,943.4	17.7	3,264.1	1.9	-19,446.6	-10.2
3. Foreign loans	68,719.1	7.2	63,162.9	6.5	63,237.4	6.4	74.4	0.1	-5,556.2	-8.1
European Investment Bank	38,725.1	4.1	34,528.4	3.5	34,400.9	3.5	-127.5	-0.4	-4,196.8	-10.8
The World Bank	29,044.2	3.0	27,732.8	2.8	27,925.7	2.8	192.9	0.7	-1,311.4	-4.5
Council of Europe Development Bank	949.8	0.1	901.7	0.1	910.7	0.1	9.0	1.0	-48.0	-5.1
4. Other ST debt	8.5	0.0	11.0	0.0	11.0	0.0	0.0	0.0	2.6	30.3

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

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

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

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

	Dec 2018	structure Dec 2018 %	Dec 2019	structure Dec 2019 %	Jan 2020	structure Jan 2020 %	change Jan 2020 – Dec 2019		change Dec 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	973,337.0	100.0	987,604.7	100.0	14,267.7	1.5	19,067.8	2.0
up to 1 year (inc.)	119,699.9	12.5	105,487.3	10.8	126,201.4	12.8	20,714.1	19.6	-14,212.6	-11.9
1 to 3 years (inc.)	258,006.9	27.0	274,138.2	28.2	292,673.8	29.6	18,535.5	6.8	16,131.4	6.3
3 to 5 years (inc.)	195,135.0	20.4	227,367.0	23.4	206,478.5	20.9	-20,888.6	-9.2	32,232.0	16.5
5 to 10 years (inc.)	329,435.2	34.5	315,157.2	32.4	310,385.5	31.4	-4,771.8	-1.5	-14,278.0	-4.3
over 10 years	51,992.3	5.4	51,187.3	5.3	51,865.6	5.3	678.3	1.3	-805.0	-1.5
I. Domestic debt	674,422.0	70.7	716,452.3	73.6	727,019.7	73.6	10,567.4	1.5	42,030.3	6.2
up to 1 year (inc.)	89,873.8	9.4	76,172.2	7.8	96,051.3	9.7	19,879.1	26.1	-13,701.6	-15.2
1 to 3 years (inc.)	191,971.9	20.1	214,045.0	22.0	225,172.3	22.8	11,127.3	5.2	22,073.1	11.5
3 to 5 years (inc.)	151,611.3	15.9	176,814.3	18.2	148,685.9	15.1	-28,128.4	-15.9	25,202.9	16.6
5 to 10 years (inc.)	228,222.8	23.9	236,212.8	24.3	243,495.9	24.7	7,283.1	3.1	7,990.0	3.5
over 10 years	12,742.2	1.3	13,208.1	1.4	13,614.3	1.4	406.2	3.1	465.8	3.7
1.1. Marketable TS issued in domestic market	627,157.3	65.7	646,050.4	66.4	655,941.1	66.4	9,890.7	1.5	18,893.1	3.0
fixed rate	449,920.0	47.1	445,371.2	45.8	456,224.8	46.2	10,853.6	2.4	-4,548.8	-1.0
up to 1 year (inc.)	50,656.8	5.3	29,893.8	3.1	29,893.8	3.0	0.0	0.0	-20,763.0	-41.0
1 to 3 years (inc.)	137,700.3	14.4	144,908.9	14.9	181,838.3	18.4	36,929.4	25.5	7,208.6	5.2
3 to 5 years (inc.)	110,390.4	11.6	109,738.2	11.3	80,795.4	8.2	-28,942.9	-26.4	-652.1	-0.6
5 to 10 years (inc.)	138,454.6	14.5	156,422.6	16.1	158,891.7	16.1	2,469.1	1.6	17,968.0	13.0
over 10 years	12,717.9	1.3	4,407.6	0.5	4,805.6	0.5	398.0	9.0	-8,310.2	-65.3
fixed rate – inflation-linked	4,630.8	0.5	4,752.7	0.5	4,757.6	0.5	4.9	0.1	121.9	2.6
3 to 5 years (inc.)	4,630.8	0.5	4,752.7	0.5	4,757.6	0.5	4.9	0.1	121.9	2.6
floating rate	172,606.5	18.1	195,926.5	20.1	194,958.7	19.7	-967.8	-0.5	23,320.0	13.5
up to 1 year (inc.)	6,128.2	0.6	5,498.8	0.6	26,041.4	2.6	20,542.6	373.6	-629.4	-10.3
1 to 3 years (inc.)	46,573.8	4.9	58,566.8	6.0	32,525.4	3.3	-26,041.4	-44.5	11,993.0	25.8
3 to 5 years (inc.)	32,370.1	3.4	55,752.8	5.7	55,752.8	5.6	0.0	0.0	23,382.6	72.2
5 to 10 years (inc.)	87,534.4	9.2	76,108.2	7.8	80,639.2	8.2	4,531.0	6.0	-11,426.2	-13.1
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	19,737.6	2.1	27,569.0	2.8	29,072.8	2.9	1,503.8	5.5	7,831.4	39.7
fixed rate	7,948.8	0.8	9,100.9	0.9	9,271.3	0.9	170.4	1.9	1,152.1	14.5
up to 1 year (inc.)	4,417.9	0.5	5,449.7	0.6	5,583.7	0.6	134.0	2.5	1,031.8	23.4
1 to 3 years (inc.)	3,530.9	0.4	3,651.2	0.4	3,687.6	0.4	36.4	1.0	120.3	3.4
floating rate	11,788.8	1.2	18,468.1	1.9	19,801.5	2.0	1,333.4	7.2	6,679.3	56.7
up to 1 year (inc.)	1,143.8	0.1	1,233.4	0.1	1,263.1	0.1	29.7	2.4	89.6	7.8
1 to 3 years (inc.)	4,166.8	0.4	6,918.1	0.7	7,121.0	0.7	202.9	2.9	2,751.3	66.0
3 to 5 years (inc.)	4,220.0	0.4	6,570.5	0.7	7,380.1	0.7	809.6	12.3	2,350.5	55.7
5 to 10 years (inc.)	2,233.9	0.2	3,682.1	0.4	3,965.0	0.4	283.0	7.7	1,448.2	64.8
over 10 years	24.4	0.0	64.0	0.0	72.2	0.0	8.2	12.9	39.6	162.5
2. Other ST debt	27,527.1	2.9	34,096.5	3.5	33,269.3	3.4	-827.2	-2.4	6,569.4	23.9
up to 1 year (inc.)	27,527.1	2.9	34,096.5	3.5	33,269.3	3.4	-827.2	-2.4	6,569.4	23.9
over 10 years	0.0	0.0	8,736.5	0.9	8,736.5	0.9	0.0	0.0	8,736.5	-
II. Foreign debt	279,847.2	29.3	256,884.7	26.4	260,585.0	26.4	3,700.3	1.4	-22,962.5	-8.2
up to 1 year (inc.)	29,826.1	3.1	29,315.1	3.0	30,150.1	3.1	835.0	2.8	-511.1	-1.7
1 to 3 years (inc.)	66,035.0	6.9	60,093.3	6.2	67,501.5	6.8	7,408.2	12.3	-5,941.7	-9.0
3 to 5 years (inc.)	43,523.7	4.6	50,552.7	5.2	57,792.6	5.9	7,239.8	14.3	7,029.1	16.1
5 to 10 years (inc.)	101,212.3	10.6	78,944.4	8.1	66,889.5	6.8	-12,054.8	-15.3	-22,268.0	-22.0
over 10 years	39,250.1	4.1	37,979.2	3.9	38,251.3	3.9	272.1	0.7	-1,270.9	-3.2
1. TS issued in foreign markets	211,128.1	22.1	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-17,406.3	-8.2
fixed rate	209,838.1	22.0	193,721.8	19.9	197,347.7	20.0	3,625.9	1.9	-16,116.3	-7.7
up to 1 year (inc.)	22,943.7	2.4	22,706.7	2.3	23,798.3	2.4	1,091.6	4.8	-237.0	-1.0
1 to 3 years (inc.)	53,400.1	5.6	49,430.9	5.1	56,732.8	5.7	7,301.8	14.8	-3,969.2	-7.4
3 to 5 years (inc.)	33,964.6	3.6	42,487.8	4.4	49,620.5	5.0	7,132.7	16.8	8,523.2	25.1
5 to 10 years (inc.)	78,159.0	8.2	55,680.5	5.7	43,492.8	4.4	-12,187.7	-21.9	-22,478.5	-28.8
over 10 years	21,370.6	2.2	23,415.8	2.4	23,703.3	2.4	287.5	1.2	2,045.2	9.6
floating rate	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
up to 1 year (inc.)	1,290.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,290.0	-100.0
2. Foreign loans	68,719.1	7.2	63,162.9	6.5	63,237.4	6.4	74.4	0.1	-5,556.2	-8.1
fixed rate	28,342.4	3.0	27,367.7	2.8	27,491.3	2.8	123.6	0.5	-974.7	-3.4
up to 1 year (inc.)	4,215.4	0.4	4,723.8	0.5	4,770.9	0.5	47.1	1.0	508.3	12.1
1 to 3 years (inc.)	6,378.5	0.7	3,552.6	0.4	3,588.1	0.4	35.5	1.0	-2,825.9	-44.3
3 to 5 years (inc.)	3,623.9	0.4	3,712.2	0.4	3,775.9	0.4	63.7	1.7	88.3	2.4
5 to 10 years (inc.)	10,128.0	1.1	11,397.2	1.2	11,411.7	1.2	14.5	0.1	1,269.2	12.5
over 10 years	3,996.5	0.4	3,981.9	0.4	3,944.8	0.4	-37.1	-0.9	-14.6	-0.4
floating rate	40,376.8	4.2	35,795.2	3.7	35,746.0	3.6	-49.2	-0.1	-4,581.5	-11.3
up to 1 year (inc.)	1,376.9	0.1	1,884.6	0.2	1,580.8	0.2	-303.8	-16.1	507.6	36.9
1 to 3 years (inc.)	6,256.3	0.7	7,109.8	0.7	7,180.7	0.7	71.0	1.0	853.4	13.6
3 to 5 years (inc.)	5,935.2	0.6	4,352.7	0.4	4,396.2	0.4	43.4	1.0	-1,582.5	-26.7
5 to 10 years (inc.)	12,925.3	1.4	11,866.7	1.2	11,985.1	1.2	118.4	1.0	-1,058.7	-8.2
over 10 years	13,883.0	1.5	10,581.5	1.1	10,603.2	1.1	21.7	0.2	-3,301.5	-23.8
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-77.6
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-77.6

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

	December 2018	December 2019	January 2020	change		change	
				January 2020 – December 2019		December 2019 – December 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	228,563.4	229,622.1	1,058.8	0.5	6,640.3	3.0
I. Domestic debt	156,842.3	168,240.5	169,035.0	794.5	0.5	11,398.2	7.3
1. Treasury securities issued in domestic market	150,440.7	158,182.3	159,268.5	1,086.2	0.7	7,741.6	5.1
1.1. Marketable TS	145,850.5	151,708.4	152,509.0	800.5	0.5	5,857.9	4.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	151,708.4	152,509.0	800.5	0.5	5,857.9	4.0
1.2. Savings bonds	4,590.1	6,473.9	6,759.5	285.7	4.4	1,883.7	41.0
2. Other ST debt	6,401.7	10,058.2	9,766.5	-291.7	-2.9	3,656.6	57.1
II. Foreign debt	65,080.8	60,322.8	60,587.1	264.3	0.4	-4,757.9	-7.3
1. Treasury securities issued in foreign markets	49,099.6	45,490.6	45,884.1	393.5	0.9	-3,608.9	-7.4
2. Loans	15,981.2	14,832.2	14,702.9	-129.3	-0.9	-1,149.0	-7.2
2.1. World Bank	6,754.5	6,512.3	6,492.8	-19.5	-0.3	-242.1	-3.6
2.2. European Investment Bank	9,005.8	8,108.1	7,998.4	-109.8	-1.4	-897.7	-10.0
2.3. Council of Europe Development Bank	220.9	211.8	211.8	0.0	0.0	-9.1	-4.1
3. Other ST debt	0.0	0.0	0.0	0.0	-1.0	0.0	-77.3
<i>FX rate (EUR/PLN)</i>	4.3000	4.2585	4.3010	0.0	1.0	0.0	-1.0

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

	December 2018	December 2019	January 2020	change		change	
				January 2020 – December 2019		December 2019 – December 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	256,296.5	253,238.5	-3,058.0	-1.2	2,481.2	1.0
I. Domestic debt	179,381.9	188,654.3	186,420.1	-2,234.2	-1.2	9,272.4	5.2
1. Treasury securities issued in domestic market	172,060.2	177,375.6	175,649.1	-1,726.5	-1.0	5,315.4	3.1
1.1. Marketable TS	166,810.5	170,116.2	168,194.3	-1,921.9	-1.1	3,305.8	2.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	170,116.2	168,194.3	-1,921.9	-1.1	3,305.8	2.0
1.2. Savings bonds	5,249.8	7,259.4	7,454.8	195.4	2.7	2,009.6	38.3
2. Other ST debt	7,321.6	11,278.7	10,771.0	-507.7	-4.5	3,957.0	54.0
II. Foreign debt	74,433.4	67,642.2	66,818.4	-823.8	-1.2	-6,791.2	-9.1
1. Treasury securities issued in foreign markets	56,155.6	51,010.3	50,603.3	-407.0	-0.8	-5,145.3	-9.2
2. Loans	18,277.8	16,631.9	16,215.1	-416.8	-2.5	-1,645.9	-9.0
2.1. World Bank	7,725.1	7,302.5	7,160.6	-141.9	-1.9	-422.6	-5.5
2.2. European Investment Bank	10,300.1	9,091.9	8,821.0	-270.9	-3.0	-1,208.1	-11.7
2.3. Council of Europe Development Bank	252.6	237.4	233.5	-3.9	-1.6	-15.2	-6.0
3. Other ST debt	0.0	0.0	0.0	0.0	-2.6	0.0	-77.8
<i>FX rate (USD/PLN)</i>	3.7597	3.7977	3.8999	0.1	2.7	0.0	1.0

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