

At the end of March 2022 the State Treasury (ST) debt amounted to **PLN 1,148,171.3 million***, i.e.:

- increased by PLN 3,316.3 m (+0.3%) in March 2022,
- increased by PLN 10,137.6 m (+0.9%) compared to the end of 2021.

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

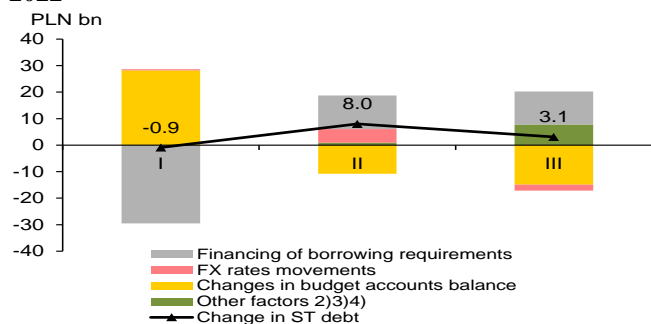
	March 2022	January-March 2022
Change in the State Treasury debt	3.3	10.1
1. State budget borrowing requirements:	12.4	-4.4
1.1. State budget deficit	11.5	0.3
1.2. Funds for financing European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-0.6	-2.8
1.4. European funds management	2.0	-1.3
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	-0.5	-0.5
2. Other Changes:	-9.1	14.5
2.1. FX rates movements	-2.2	3.3
2.2. Changes in budget accounts balance	-14.9	2.5
2.3. Transfer of TS	4.3	4.3
2.4. TS discount and TS indexation	0.2	1.4
2.5 Change in other State Treasury debt:	3.5	3.0
- Deposits from PFSE ²⁾	2.2	0.4
- Other deposits ³⁾	1.4	2.6
- Other ST debt	0.0	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⁾ Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

³⁾ 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 January-March 2022



According to preliminary data, the **ST debt at the end of April 2022** amounted to **ca. PLN 1,153.8bn**, and increased by PLN 5.6bn (+0.5%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 899.9bn,
- **foreign currency debt:** ca. PLN 253.9bn (i.e. 22.0% of the total ST debt).

Increase in the debt in March 2022 was mainly a result of:

- the State budget net borrowing requirements (PLN +12.4bn), including the State budget deficit of PLN 11.5bn, European funds management balance (PLN +2.0bn) and deposits from PFSE and court deposits balance (PLN -0.6bn);
- a decrease in budget accounts balance (PLN -14.9bn);
- transfer of TS under other acts than the Public Finance Act (PLN +4.3 billion);
- the FX rates movements (PLN -2.2bn) - the appreciation of the zloty against EUR by 0.8%, against USD by 0.4%, against JPY by 5.8%, and against CNY by 0.9%.

An increase in the debt since the beginning of 2021 was mainly the result of:

- the negative State budget net borrowing requirements (PLN -4.4bn), including the State budget deficit of PLN 0.3bn and the reducing impact of European funds management balance (PLN -1.3bn) and deposits from PFSE and court deposits balance (PLN -2.8bn);
- an increase in budget accounts balance (PLN +2.5bn);
- transfer of TS under other acts than the Public Finance Act (PLN +4.3 billion);
- the FX rates movements (PLN +3.3bn) – the depreciation of the zloty against EUR by 1.2%, against USD by 3.0%, against CNY by 3.1% and appreciation of the zloty against JPY by 3.0%.

In March 2022 the domestic ST debt (according to the place of issue criterion) increased by PLN 11.5bn, including balance of issuance of marketable Treasury Securities (TS; PLN +7.6bn), balance of issuance of saving bonds (PLN +0.3bn) and other ST debt (PLN +3.5bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
PS0422	-	-0.2
OK0722	-	-0.3
WS0922	-	-0.5
WZ1122	-	-0.4
PS0123	-	-0.1
OK0724	0.6	-
WZ1126	1.0	-
PS0527	2.7	-
WZ1127	2.2	-
WZ1131	0.6	-
DS0432	1.9	-

In March 2022 the ST debt in foreign currency decreased by PLN 8.1bn which was the result of:

- the negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.05bn
EUR Bonds	-	USD 3.0bn
Loans from EU	EUR 1.5bn	-

*) IFIs – international financial institutions

- the FX rates movements (PLN -2.2bn).
- Since the beginning of 2021 the domestic ST debt** increased by PLN 23.0bn. In the same period the **foreign currency ST debt** decreased by PLN 12.9bn which was the result of:
- a decrease in the debt denominated in EUR (EUR -0.8bn) and in USD (USD -3.0bn) with no change in debt denominated, CNY and JPY;
 - the depreciation of the zloty (PLN +3.3bn)

*State Treasury debt does not include TS transferred to the Reprivatization Fund, which were not sold by the Fund by the end of March 2022, i.e. the amount PLN 9,816.4 m.

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

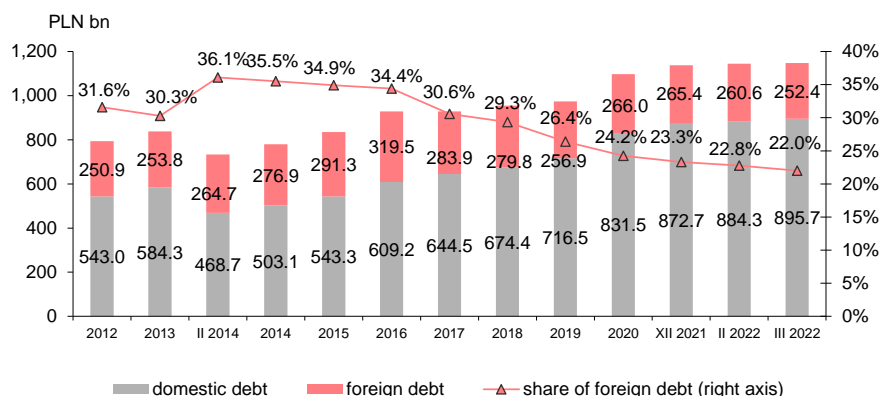
	December 2021	structure December 2021 %	February 2022	structure February 2022 %	March 2022	structure March 2022 %	change March 2022– February 2022		change March 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 033.6	100.0	1 144 855.0	100.0	1 148 171.3	100.0	3 316.3	0.3	10 137.6	0.9
I. Domestic ST debt	872 681.2	76.7	884 270.8	77.2	895 722.3	78.0	11 451.5	1.3	23 041.2	2.6
1. Treasury securities (TS)	813 612.6	71.5	825 738.2	72.1	833 642.0	72.6	7 903.8	1.0	20 029.5	2.5
1.1. Marketable TS	756 754.7	66.5	767 104.9	67.0	774 660.4	67.5	7 555.6	1.0	17 905.8	2.4
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	756 754.7	66.5	767 104.9	67.0	774 660.4	67.5	7 555.6	1.0	17 905.8	2.4
1.2. Savings bonds	56 857.9	5.0	58 633.4	5.1	58 981.6	5.1	348.2	0.6	2 123.7	3.7
2. Other ST debt	59 068.6	5.2	58 532.6	5.1	62 080.3	5.4	3 547.7	6.1	3 011.7	5.1
II. Foreign ST debt	265 352.4	23.3	260 584.2	22.8	252 448.9	22.0	-8 135.2	-3.1	-12 903.5	-4.9
1. TS issued in foreign markets	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
2. Loans	95 246.3	8.4	96 000.7	8.4	101 955.6	8.9	5 954.9	6.2	6 709.3	7.0
3. Other ST debt	5.2	0.0	5.2	0.0	0.0	0.0	-5.2	-99.5	-5.2	-99.5

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

	December 2021	structure December 2021 %	February 2022	structure February 2022 %	March 2022	structure March 2022 %	change March 2022– February 2022		change March 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 033.6	100.0	1 144 855.0	100.0	1 148 171.3	100.0	3 316.3	0.3	10 137.6	0.9
I. State Treasury debt held by residents	772 298.1	67.9	780 459.5	68.2	783 592.7	68.2	3 133.2	0.4	11 294.6	1.5
Domestic banking sector	469 040.8	41.2	475 059.8	41.5	472 704.9	41.2	-2 355.0	-0.5	3 664.0	0.8
- domestic instruments	448 685.2	39.4	455 704.4	39.8	458 581.9	39.9	2 877.5	0.6	9 896.7	2.2
- foreign instruments	20 355.6	1.8	19 355.4	1.7	14 123.0	1.2	-5 232.4	-27.0	-6 232.7	-30.6
Domestic non-banking sector	303 257.3	26.6	305 399.7	26.7	310 887.8	27.1	5 488.2	1.8	7 630.6	2.5
- domestic instruments	299 429.7	26.3	301 434.8	26.3	307 005.0	26.7	5 570.3	1.8	7 575.3	2.5
- foreign instruments	3 827.5	0.3	3 964.9	0.3	3 882.8	0.3	-82.1	-2.1	55.3	1.4
II. State Treasury debt held by non-residents	365 735.5	32.1	364 395.5	31.8	364 578.6	31.8	183.0	0.1	-1 157.0	-0.3
- domestic instruments	124 566.2	10.9	127 131.6	11.1	130 135.4	11.3	3 003.8	2.4	5 569.2	4.5
- foreign instruments	241 169.3	21.2	237 263.9	20.7	234 443.1	20.4	-2 820.7	-1.2	-6 726.2	-2.8

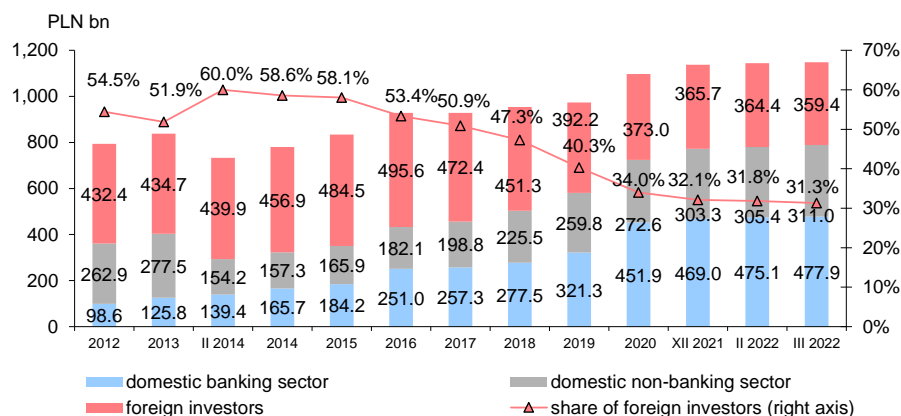
ST debt according to the place of issue criterion

In March 2022 the share of the foreign currency debt in the total ST debt amounted to 22.0%, i.e. it decreased by 0.8 pp compared to the previous month and it decreased by 1.3 pp compared to the beginning of 2022. A decrease in the share in March was mostly affected by the reduction of debt in foreign currencies, with an increase in domestic debt. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25%.



ST debt by holder

In March 2022 the share of foreign investors in the total ST debt amounted to 31.3%, i.e. it decreased by 0.1 pp m/m and decreased by 0.4 pp since the beginning of 2022. A slight decrease in the share in March was a result of an increase in debt to residents.

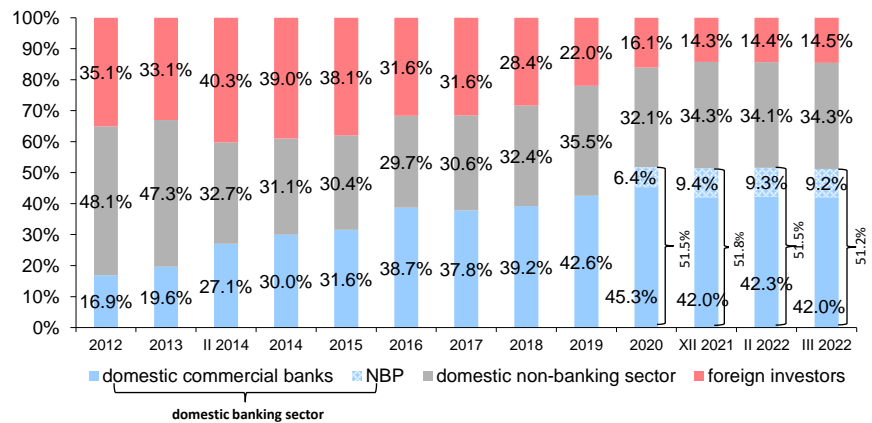
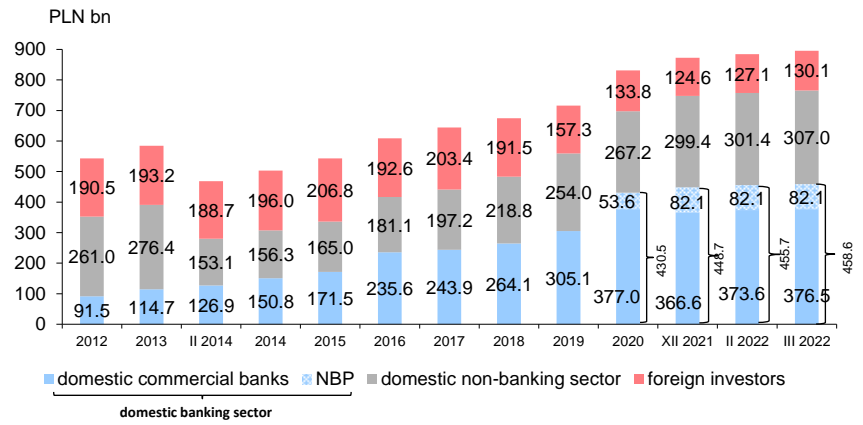


Domestic ST debt by holder in nominal value and structure

In March 2022 an increase in the domestic debt held by residents took place (PLN +8.4bn, i.e. banking sector: PLN +2.9bn, including NBP: no change, and non-banking sector: PLN +5.6bn) and an increase in foreign investors holdings (PLN +3.0bn).

Since the beginning of 2022 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +9.9bn (including NBP: no change),
- domestic non-banking sector: PLN +7.6bn,
- foreign investors: PLN +5.6bn.

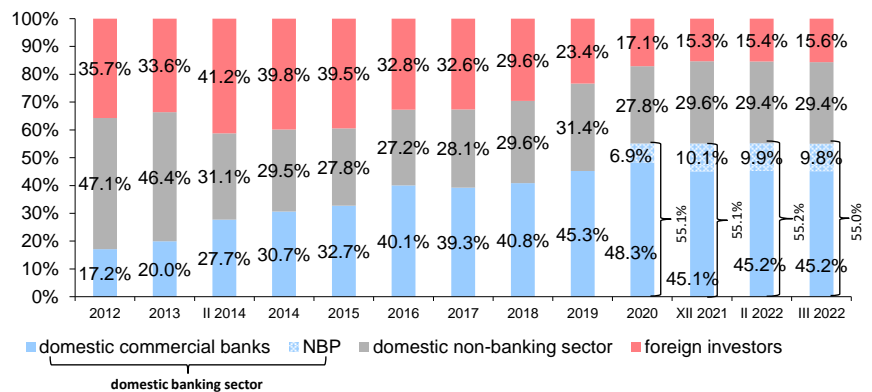
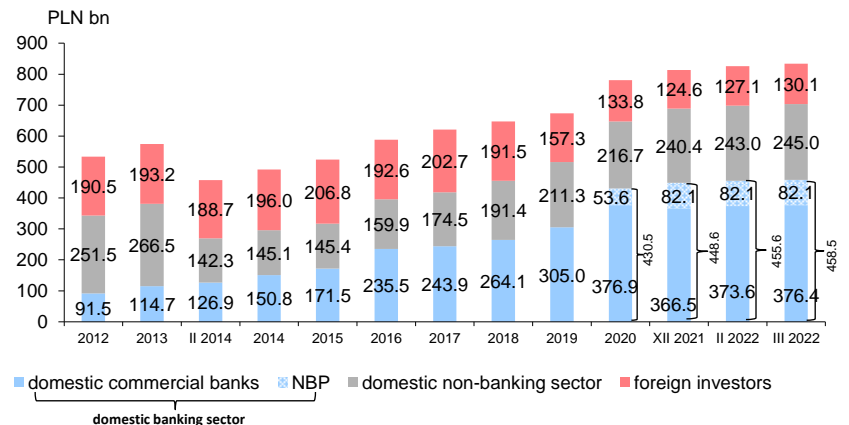


Domestic TS debt by holder in nominal value and structure

In March 2022 residents increased their domestic TS holdings by PLN 4.9bn in total, i.e. banking sector: PLN +2.9bn (including NBP: no change) and non-banking sector: PLN +2.0bn. In the case of foreign investors an increase in holdings of PLN 3.0bn was recorded.

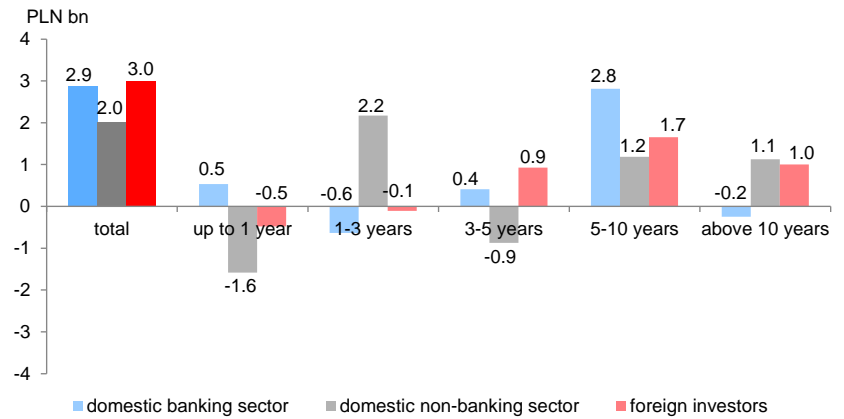
Since the beginning of 2022 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +9.9bn (including NBP: no change),
- domestic non-banking sector: PLN +4.6bn,
- foreign investors: PLN +5.6bn.



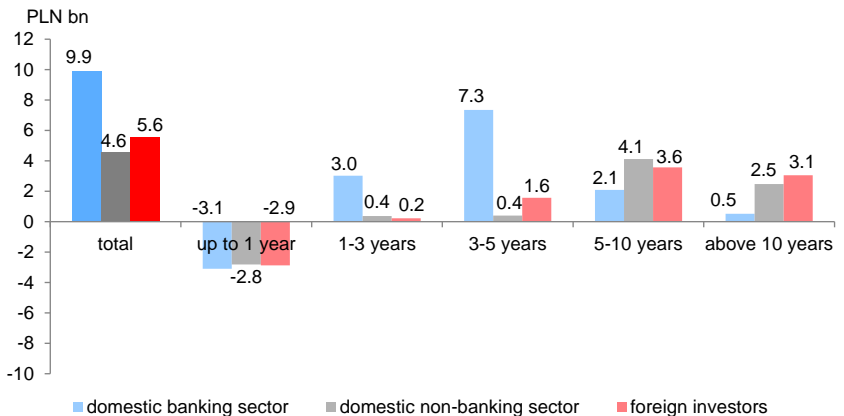
Changes in the domestic TS debt according to residual maturity by the type of investor in March 2022 m/m*

An increase in domestic TS holdings of banking sector observed in March 2022 was the result of an increase in their TS portfolios in the instruments with maturities up to 1 year and between 3 and 10 years with a decrease in their TS holdings in the instruments with maturities between 1 and 3 years and over 10 years. Domestic non-banking investors increased their TS holdings mainly in the instruments with maturities between 1 and 3 years and over 5 years. Increase in the TS portfolios held by foreign investors was a result of an increase in their TS holdings in the instruments with maturities over 3 years.



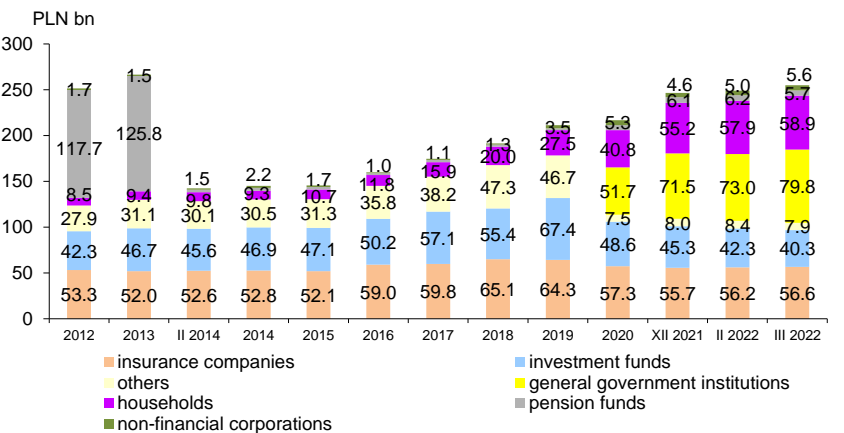
Changes in the domestic TS debt according to residual maturity by the type of investor in 2021*

From January to March 2022 the banking sector, non-banking sector and foreign investors increased their holdings in TS, which was the result of increase in their portfolios instruments with maturities over 1 year

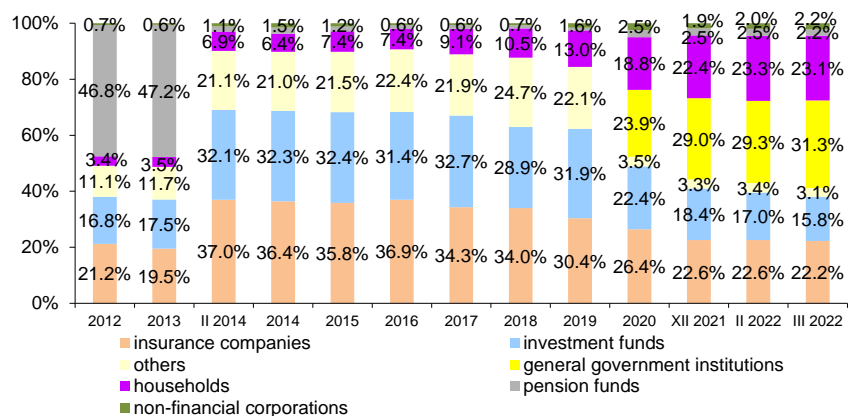


The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure**

In March among domestic non-banking entities the main holders of the domestic TS were general government institutions*** (31.3% share in March 2022), this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund, insurance companies (22.2%), and investment funds (15.8%). Significant share of the domestic TS was held by households (23.1%) as well.



In March 2022 the domestic TS holdings of the non-banking sector increased by PLN 5.8bn m/m and increased by 8.4bn since the beginning of 2022. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of general government institutions (PLN +6.8bn) and households (PLN +1.0bn).



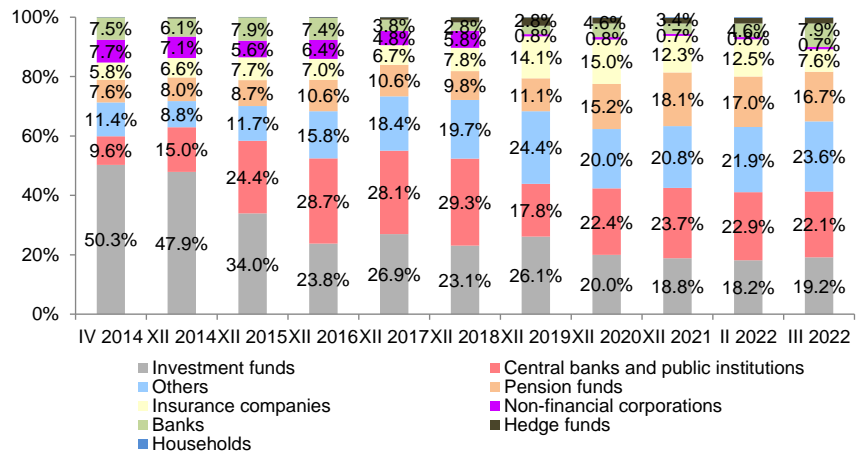
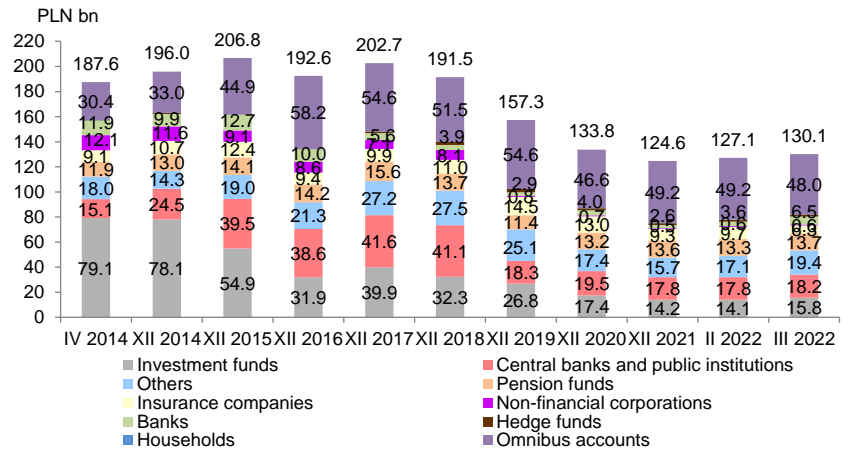
*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

**) Data on TS include conditional transactions.

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

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

The structure of non-residents holding the domestic TS in their portfolios is well-diversified with a dominant role of stable institutional investors: central banks and public institutions (22.1% share in March 2022), investment funds (19.2%), pension funds (16.7%) and insurance companies (7.6%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 48.0bn), which allow investors to buy the TS without the need to have a separate account in Poland.

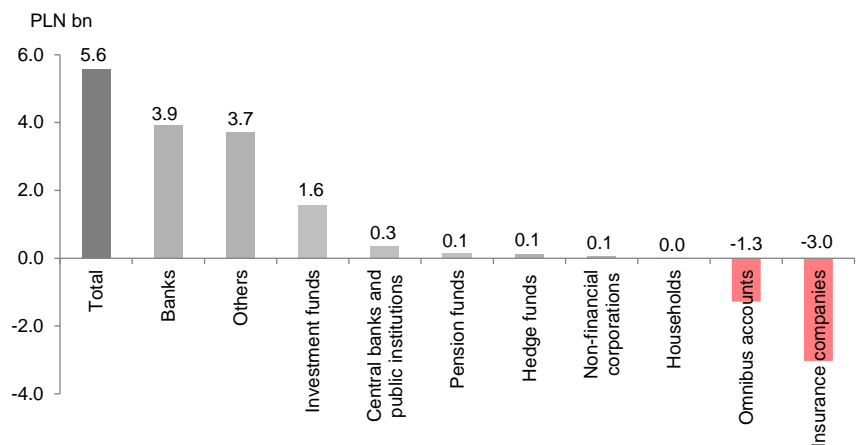
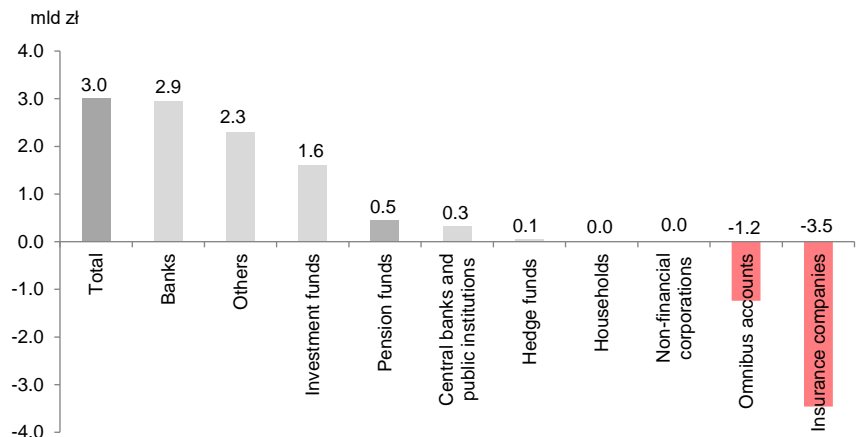


Changes in the domestic TS debt towards non-residents by holder in March 2022 m/m

In March 2022 foreign investors increased their holdings in the domestic TS debt by PLN 3.0bn. The highest increase was recorded in the case of banks (PLN +2.9bn), other entities (PLN +2.3bn), investment funds and pension funds (PLN +0.5bn). On the other hand, a decrease in exposure was recorded mainly in case of insurance companies (PLN -3.5bn) and omnibus accounts (PLN -1.2bn).

Changes in the domestic TS debt towards non-residents by holder in 2022

From January to March 2022 non-residents increased their domestic TS portfolios by PLN 5.6bn. The biggest increase in the portfolio concerned banks (PLN +3.9bn), other entities (PLN +3.7bn) and investment funds (+1.6bn). On the other hand, a decrease in exposure was recorded mainly in case of and insurance companies (PLN -3.0bn) and omnibus accounts (PLN -1.3bn).



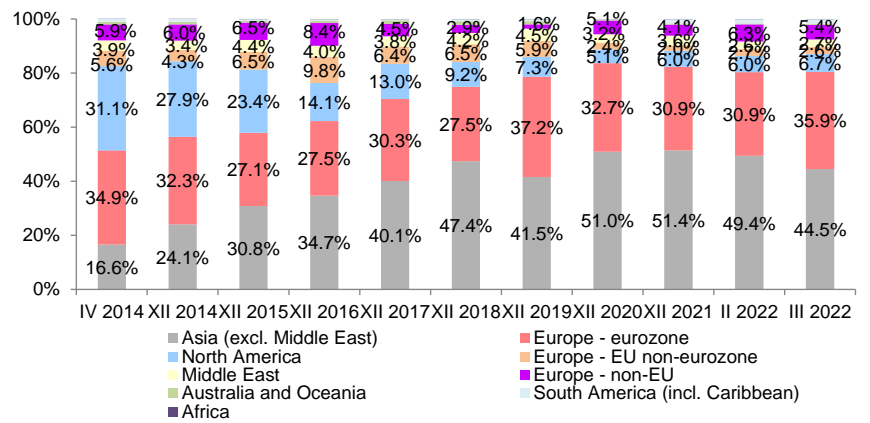
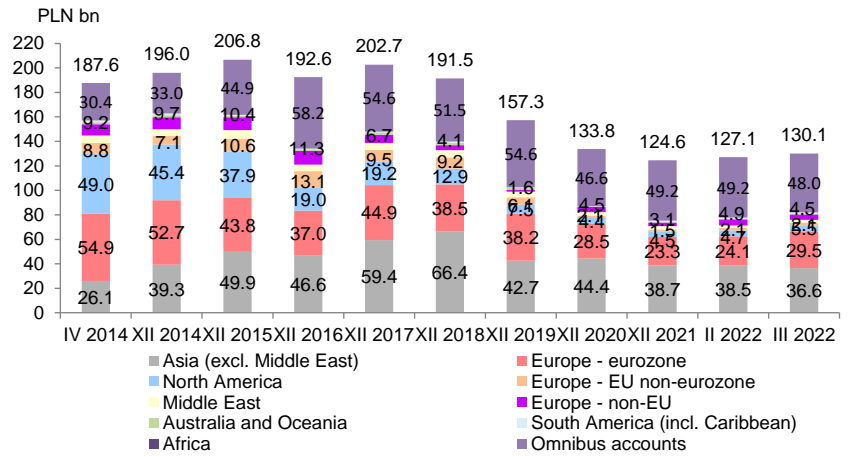
*) Data on the TS held by foreign investors include conditional transactions.

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

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

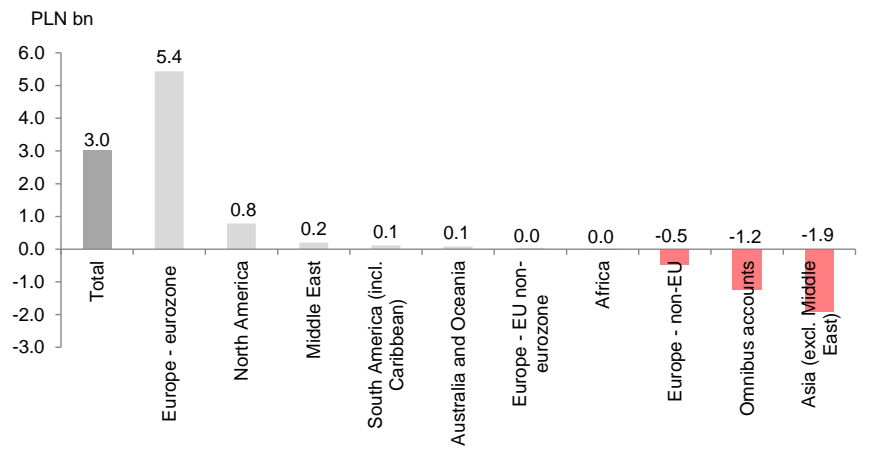
The geographical structure of the domestic TS held by foreign investors is well-diversified. In March 2022 the largest TS portfolios were held by entities from Asia: 44.5%, representing debt in the amount of PLN 36.6bn, of which PLN 18.6bn was held by investors from Japan and PLN 16.7bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 35.9% (PLN 29.5bn, including non-residents from the Luxembourg: PLN 8.9bn, Netherlands: PLN 7.1bn, Germany: PLN 4.5bn, and Ireland: PLN 3.5bn). Non-residents from North America: 6.7% (PLN 5.5bn including non-residents from the United States: PLN 4.6bn) and as well Europe non-EU countries (5.4%, representing debt in the amount of PLN 4.5bn, of which PLN 2.7bn was held by investors from the UK) held significant TS portfolios. The share of investors from other regions amounted to 10.8%.

*) Percentage structure does not include omnibus accounts.



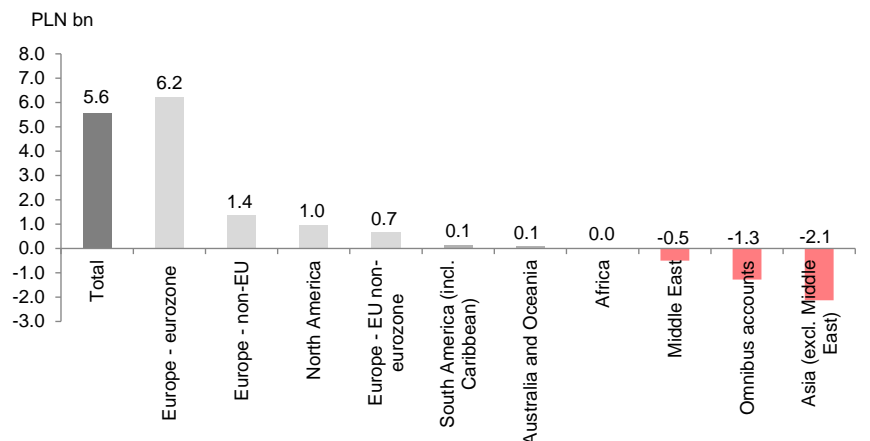
Changes in the domestic TS debt towards non-residents by region in March 2022 m/m

In March 2022 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from eurozone countries (PLN +5.4bn) and investors from North America (PLN +0.8bn) with a decrease in the domestic TS held by investors from Asia (PLN -1.9bn), at omnibus accounts (PLN -1.2bn), Europe-non EU countries (PLN -0.5bn).



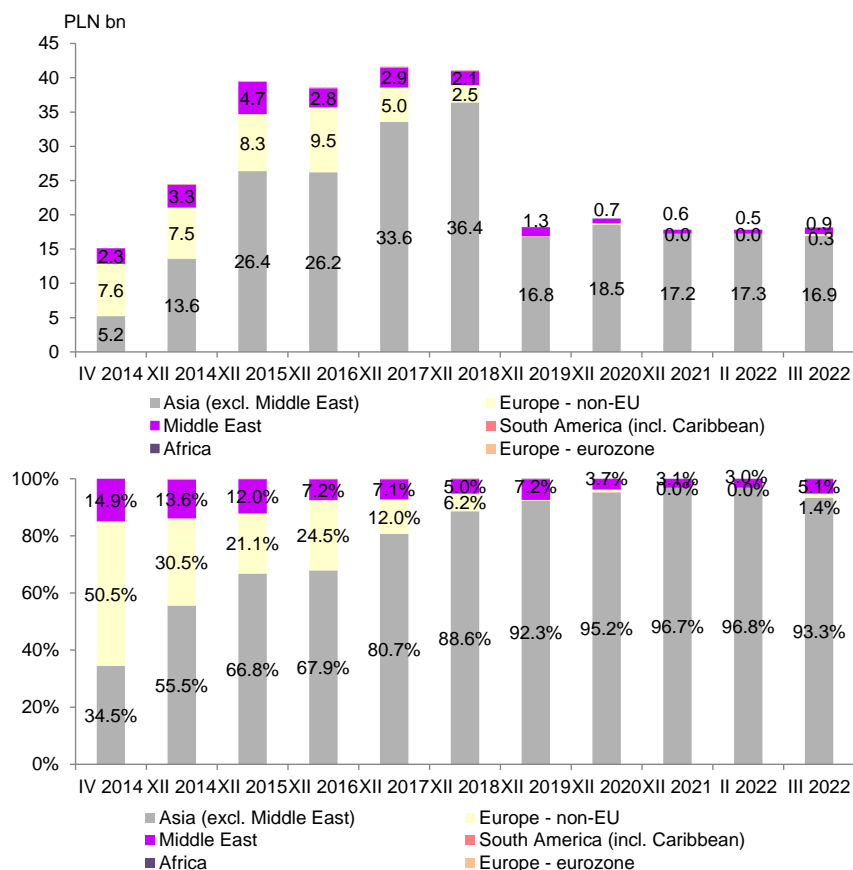
Changes in the domestic ST debt towards non-residents by region in 2021

From January to March 2022 an increase in non-residents holdings of the domestic TS was mainly a result of an increase in the TS held by investors from eurozone countries (PLN +6.2bn), from Europe-non EU countries (PLN +1.4bn), from North America (PLN +1.0bn) and investors from EU – non eurozone countries (PLN +0.7bn) with a decrease in the domestic TS held by investors from Asia (PLN -2.1bn), at omnibus accounts (PLN -1.3bn) and Middle East (PLN -0.5bn).



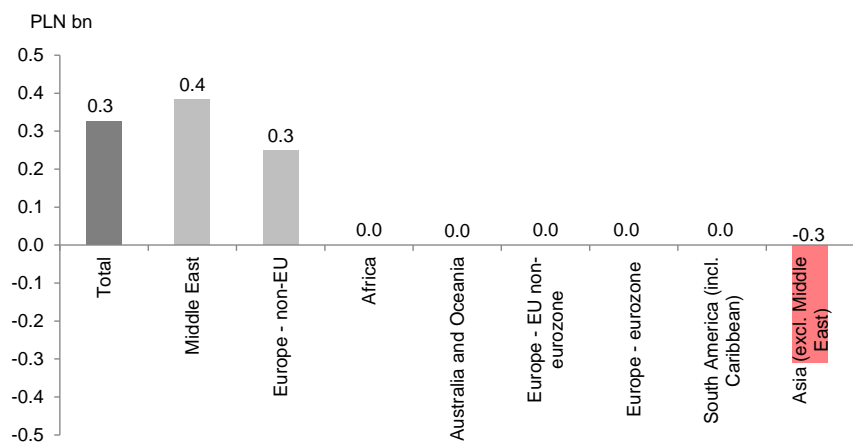
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions, entities from Asia were predominant – in March 2022 their share amounted to 93.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (5.1%) and from Europe non-EU countries (1.4%).



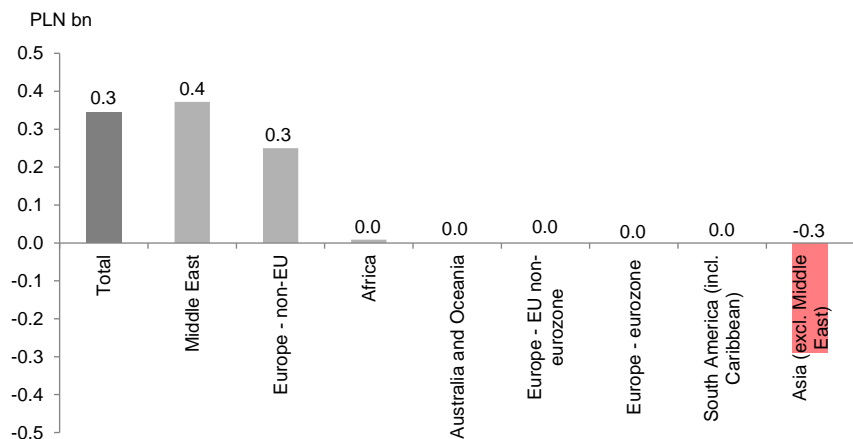
Changes in the domestic TS debt towards foreign central banks and public institutions by region in March 2022 m/m

In March 2022 the domestic TS 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 Middle East (PLN +0.4bn), Europe non-EU countries (PLN +0.3bn) with a decrease in holdings investors from Asia (PLN -0.3bn).



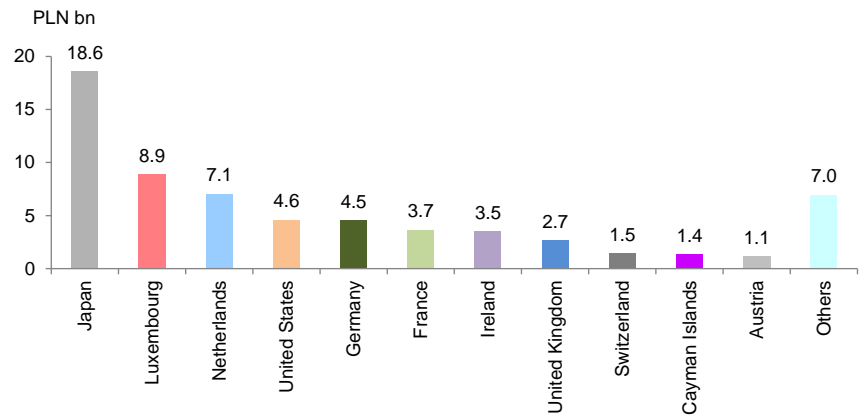
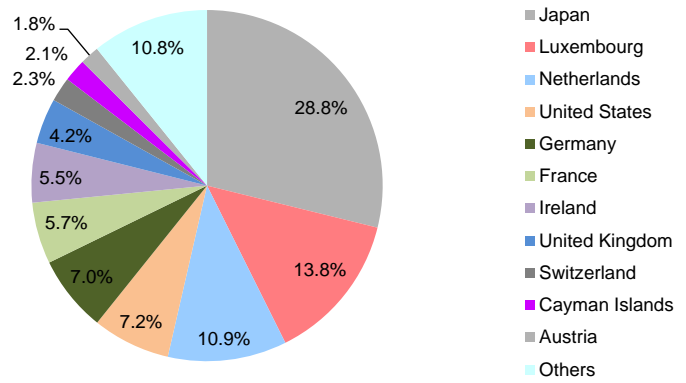
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2021

From January to March 2022 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN +0.3bn), which was mainly the result of an increase in holdings of investors from Middle East (PLN + 0.4bn) and from Europe non-EU countries (PLN +0.3bn) with a decrease in holdings of investors from Asia (PLN -0.3bn).



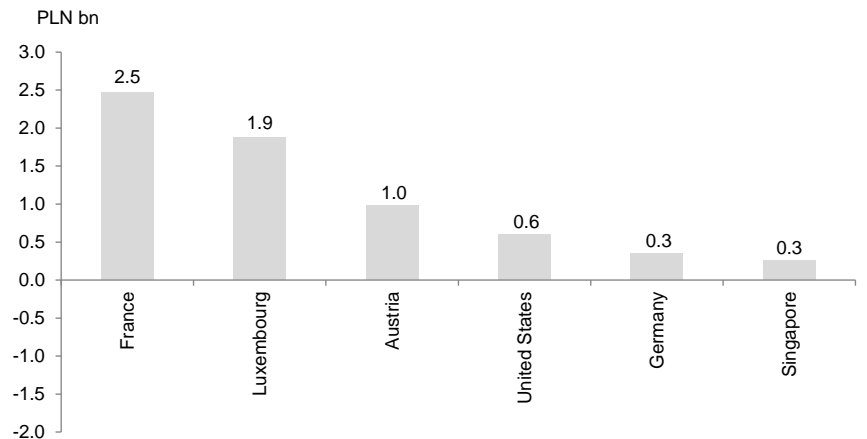
The domestic TS debt towards non-residents by country* in March 2022 – structure and nominal value

In March 2022 the domestic TS were held by investors from 61 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (28.8%, including mainly pension funds: 13.8% share in non-resident debt in domestic TS and insurance companies: 9.0%), Luxembourg (13.8%, including mainly investment funds: 8.8% and other entities: 4.8%), the Netherlands (10.9%, including mainly other entities: 7.6% and pension funds: 3.4%), the United States (7.2%, including mainly other entities: 3.0% and investment funds: 2.6%), Germany (7.0%, including mainly hedge funds: 2.2% and banks: 1.8%), France (5.7% including mainly: banks 5.2% and investment funds: 0.4%) and Ireland (5.5%, including mainly investment funds: 4.9% and other entities: 0.3%).



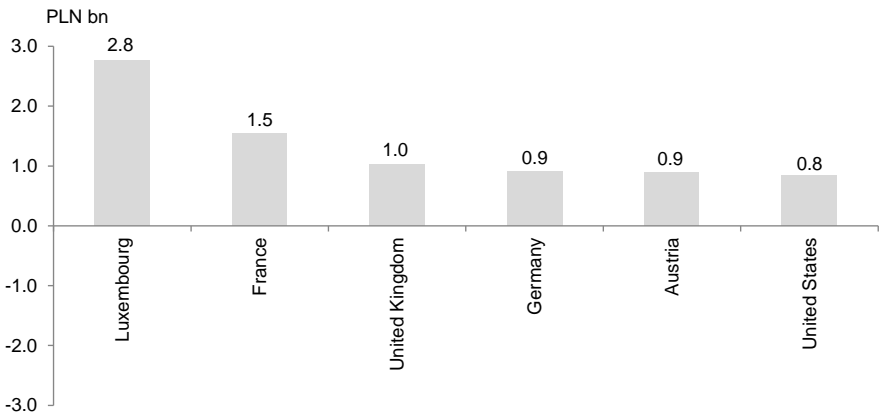
Changes in the domestic TS debt towards non-residents by country* in December 2021 m/m**

In March 2022 the most notable changes in the non-residents’ domestic TS holdings were observed among investors from France (PLN +2.5bn), Luxembourg (PLN +1.9bn), Austria (PLN +1.0bn), US (PLN +0.6bn), Germany (PLN +0.3bn), Singapore (PLN +0.3bn).



Changes in the domestic ST debt towards non-residents by country* in 2021***

From January to March 2022 an increase in the TS portfolios mainly concerned non-residents from Luxembourg (PLN +2.8bn), France (PLN +1.5bn), the UK (PLN +1.0bn), Germany (PLN +0.9bn), Austria (PLN +0.9bn) and the US (PLN +0.8bn).



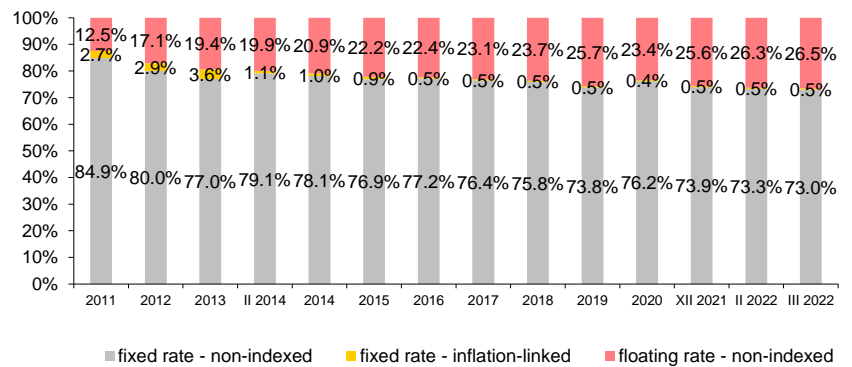
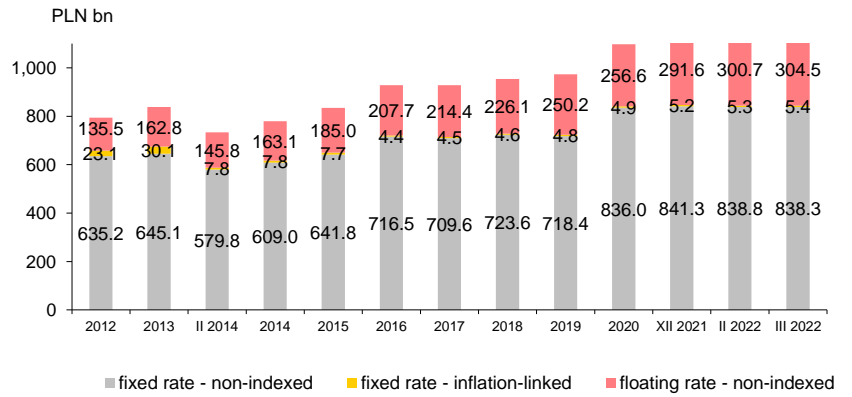
*) Excluding omnibus accounts.

**) 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.

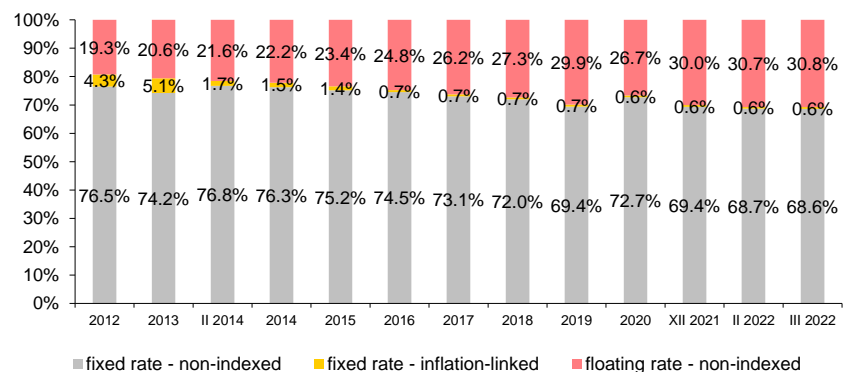
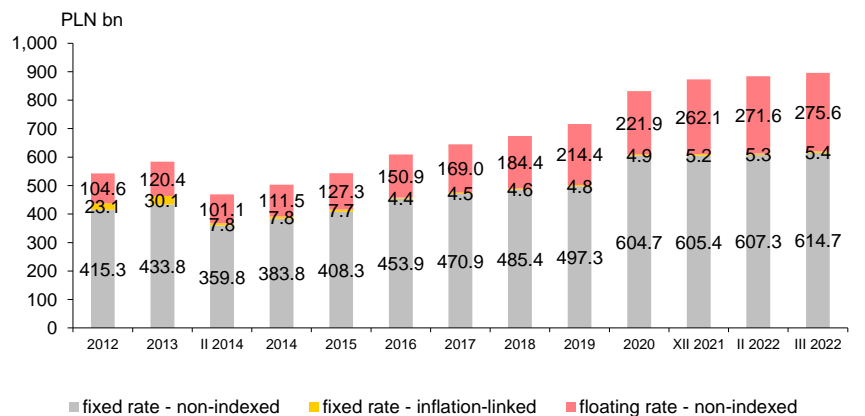
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in March 2022 amounted to 73.5%. The share of the floating rate instruments stood at 26.5%, i.e. rose by 0.2 pp m/m and rose by 0.9 pp compared to the end of 2021.



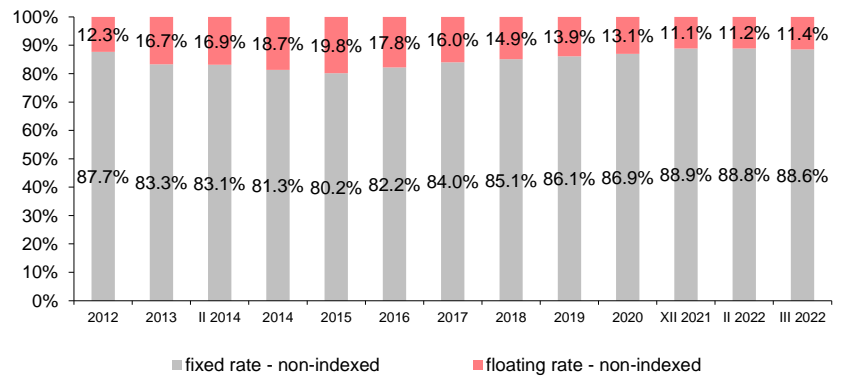
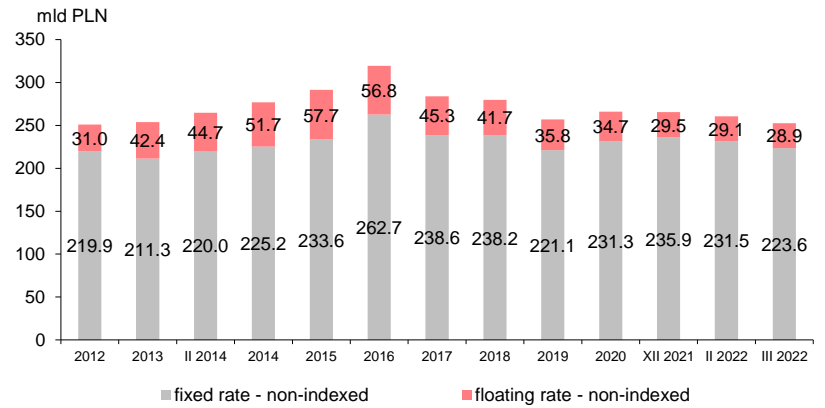
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In March 2022 the share of the floating rate instruments in the domestic ST debt amounted to 30.8% and it rose by 0.1 pp m/m and rose by 0.7 pp compared to the end of 2021.



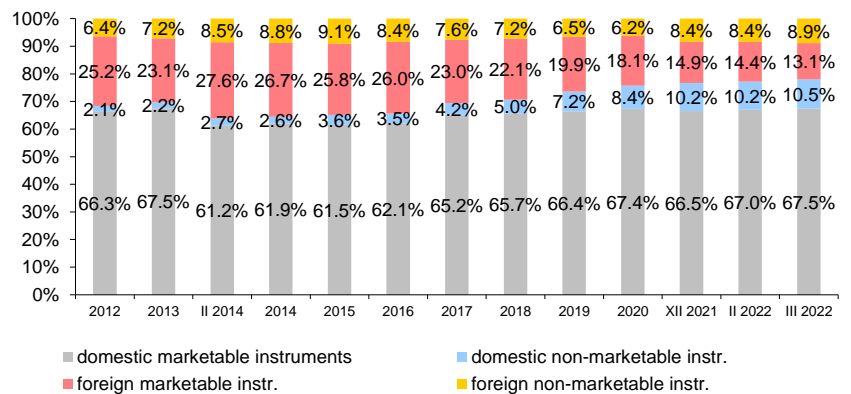
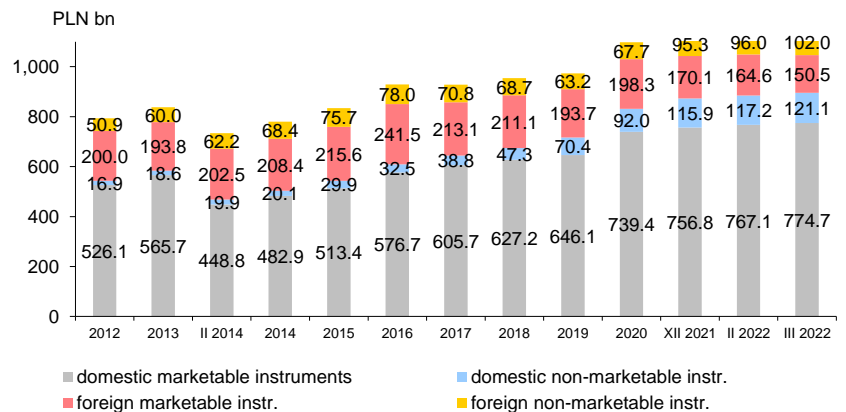
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In March 2022 the share of the floating rate instruments in the foreign ST debt amounted to 11.4%, i.e. it rose by 0.3 pp m/m and since the beginning of 2022. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



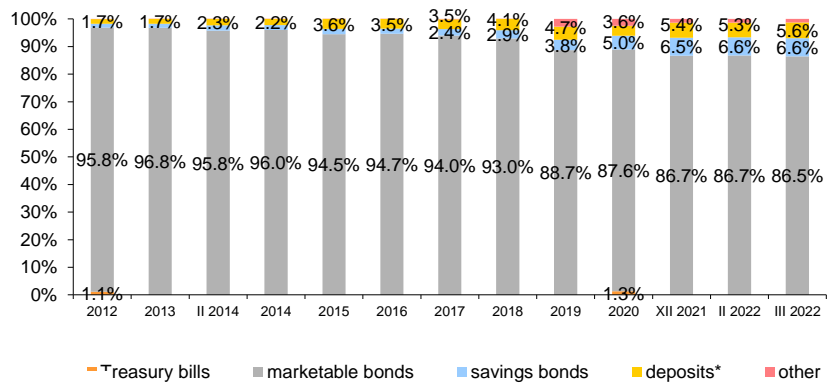
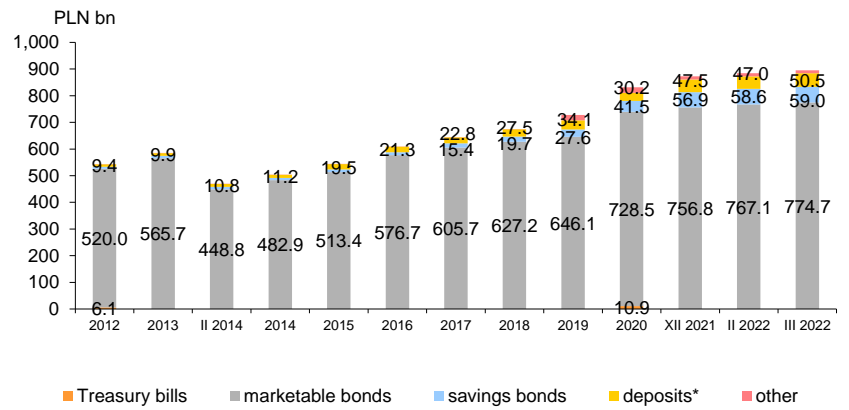
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (80.6% in March 2022), including primarily the instruments issued on the domestic TS market (67.5%). The non-marketable instruments, including loans from international financial institutions, loans from EU (under SURE facility), 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

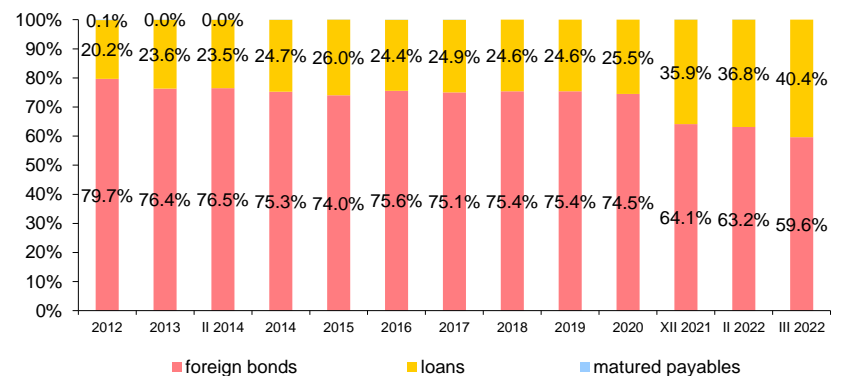
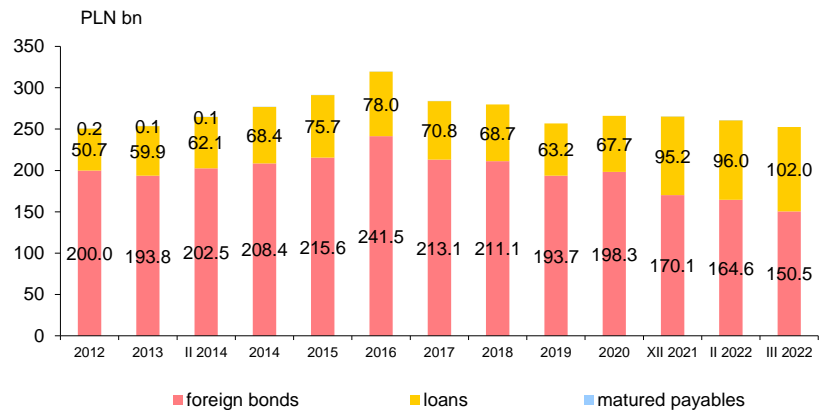
The vast majority of the domestic ST debt constituted the marketable bonds (86.5% in March 2022). The saving bonds (6.6%), as well as the deposits (5.6%) are complementary and stable sources of financing.



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

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

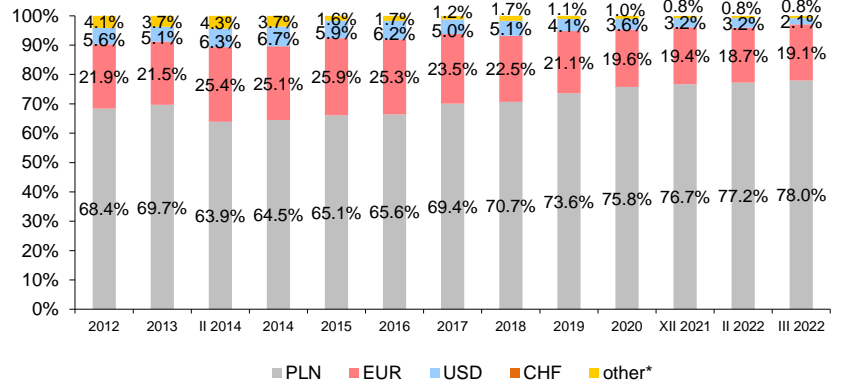
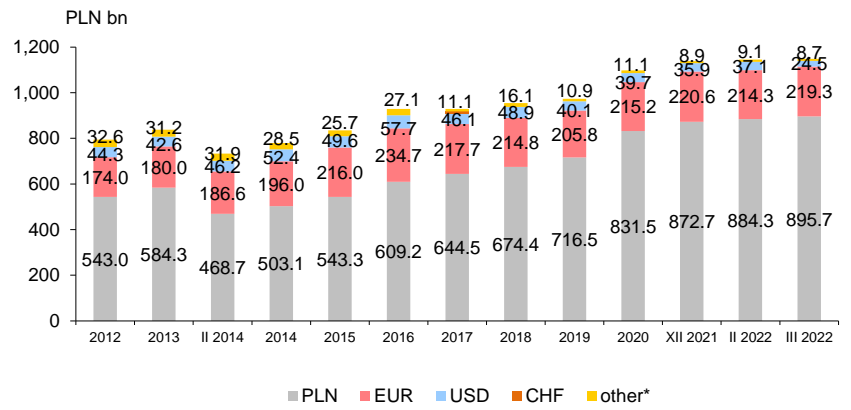
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (59.6% in March 2022). The share of loans from international financial institutions and EU (SURE facility) is significant as well (40.4% in total).



The ST debt by currency in nominal value and structure

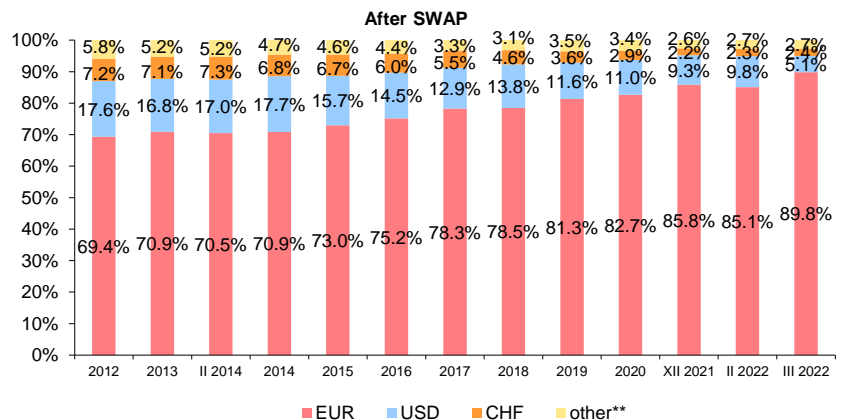
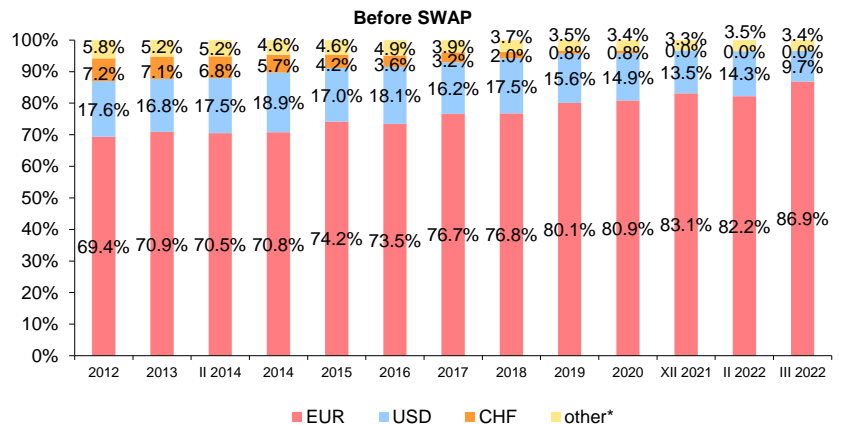
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In March 2022 the debt denominated in PLN comprised 78.0% of the total ST debt, as compared to 76.7% at the end of 2021, and 77.2% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.4 pp m/m and fell by 0.3 pp compared to the end of 2021;
- USD – fell by 1.1 pp m/m and fell by 1.0 pp compared to the end of 2021;
- CHF – no change m/m and compared to the end of 2021;
- JPY – no change m/m and compared to the end of 2021;
- CNY – no change m/m and compared to the end of 2021;



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

In March 2022 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 89.8%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 4.7 pp m/m and rose by 4.0 pp compared to the end of 2021.

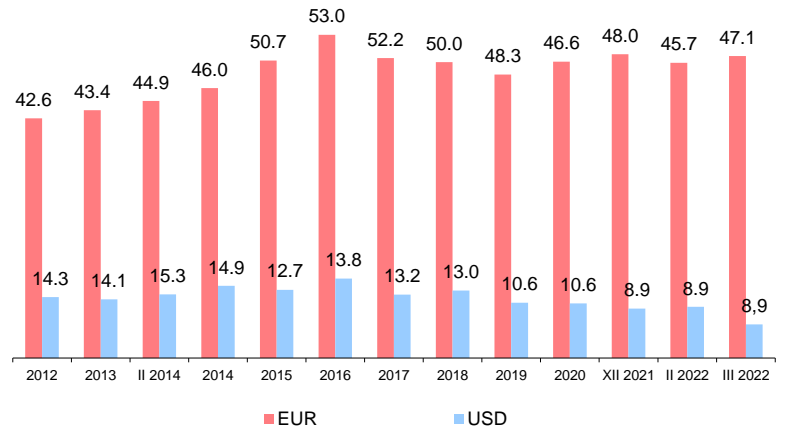


*) JPY and CNY (since December 2016 to December 2019)

**) JPY

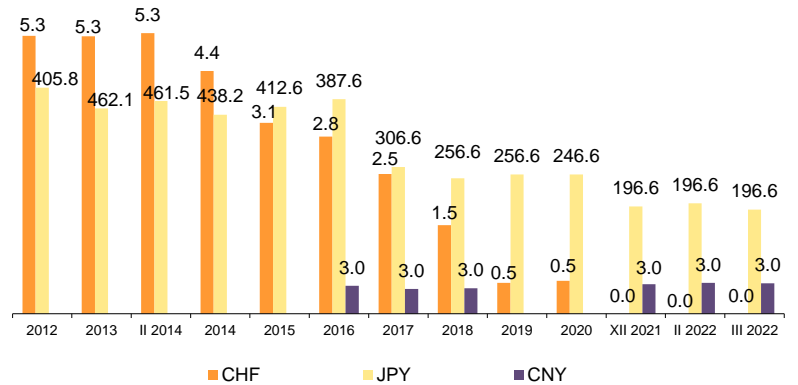
The foreign ST debt in original currency (billion) *)**)

In March 2022 the nominal value of the debt denominated in USD fell by USD 3.0bn as compared to the previous month and amounted to USD 5.9bn, the debt denominated in EUR rose by EUR 1.4bn compared to the previous month, and amounted EUR 47.1bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 196.6bn. The debt denominated in CNY remained unchanged as compared to the previous month, and amounted to CNY 3.0bn.



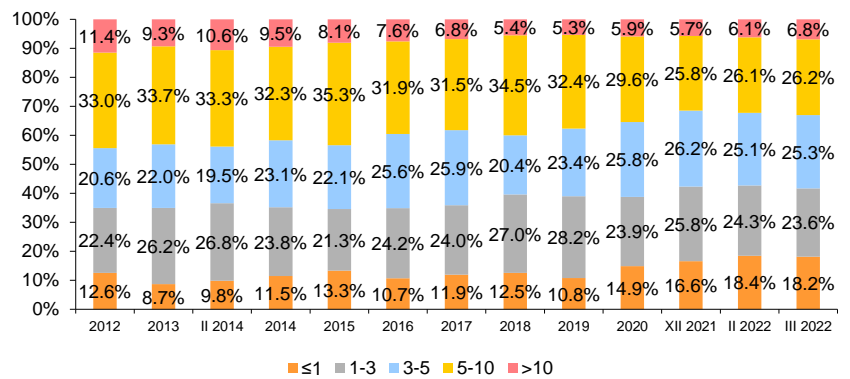
*) Charts present debt excluding swap transactions.

**) 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.



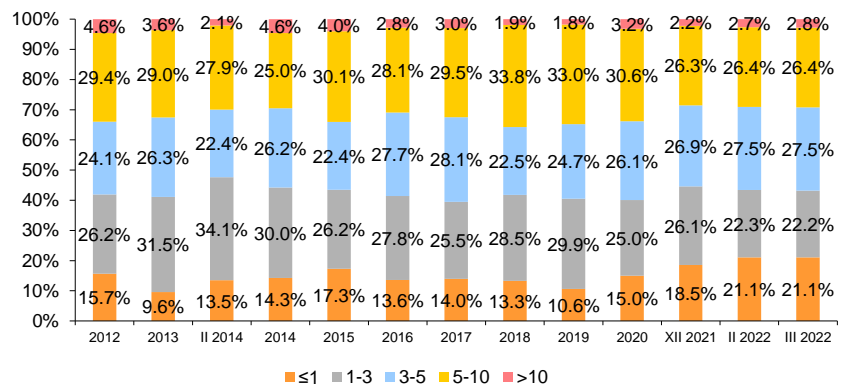
The ST debt by a residual maturity (in years)

In March 2022 the debt with the longest residual maturity (over 5 years) comprised 33.0% of the total ST debt, i.e. increased by 0.8 pp m/m and increased by 1.5 pp as compared to the beginning of 2022. The debt with residual maturity up to 1 year constituted 18.2% of the ST debt, i.e. decreased by 0.3 pp m/m and increased by 1.6 pp since the beginning of 2022.



The domestic ST debt by residual maturity (in years)

In March 2022 the domestic debt with residual maturity over 5 years accounted for 29.2%, i.e. rose by 0.1 pp m/m and rose by 0.7 pp since the beginning of 2022. The share of the debt with residual maturity up to 1 year amounted to 21.1%, i.e. no change m/m and rose by 2.5 pp since the beginning of 2022.



ATM of ST debt

In March 2022 the average time to maturity (ATM) of the ST debt amounted to 4.76 years (i.e. it rose by 0.06 years m/m and rose by 0.01 years as compared to the end of 2021). The debt management strategy assumes maintaining the ATM close to 5 years, taking into account the possibility of temporary deviations resulting from market and budget conditions related to the effects of the COVID-19 epidemic. The ATM of the domestic debt amounted to 4.04 years, i.e. it fell by 0.04 years m/m (mainly as a result of buyback and sell auctions and debt aging) and fell by 0.13 years compared to the end of 2021. The ATM level of the domestic debt, according to the debt management strategy, may temporarily deviate from the target of 4.5 years as a result of market and budgetary conditions related to the effects of the COVID-19 epidemic. In March 2022 the ATM of the foreign debt rose by 0.48 years m/m (mainly as a result of loan from EU, USD 3.0bn redemption and debt aging) and rose by 0.58 years compared to the end of 2021 remaining at a safe level of 7.01 years.

ATR of ST debt

In March 2022 the average time to re-fixing (ATR) of the ST debt amounted to 3.64 years (i.e. it rose by 0.04 years m/m and fell by 0.02 years as compared to the end of 2021). The ATR level in March was a result of a decrease in the ATR of the domestic debt, which amounted to 2.85 years (-0.06 years m/m) and an increase in the ATR of the foreign debt, which amounted to 6.07 years (+0.46 years m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.8-3.6 years assumed in the public debt management strategy.

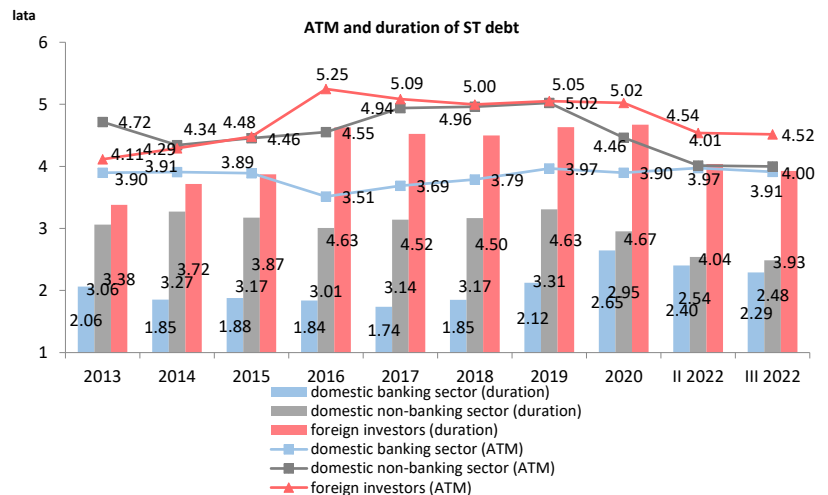
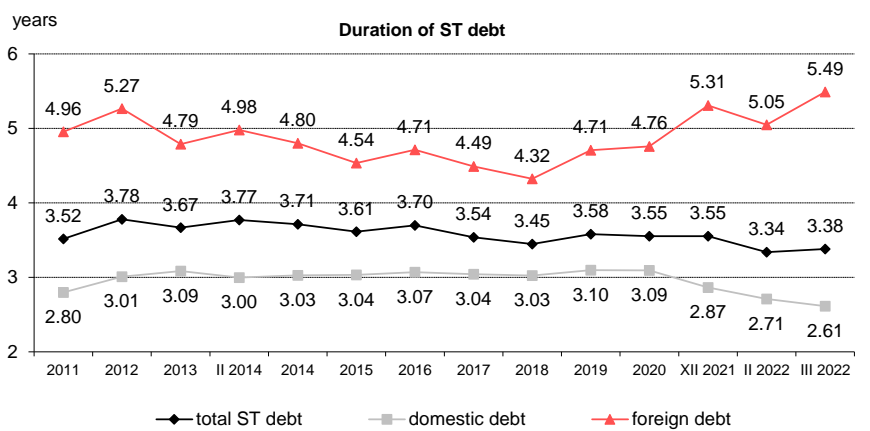
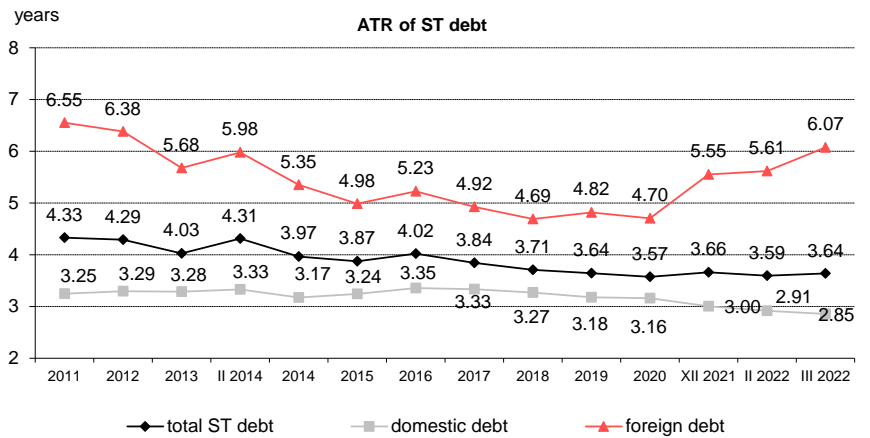
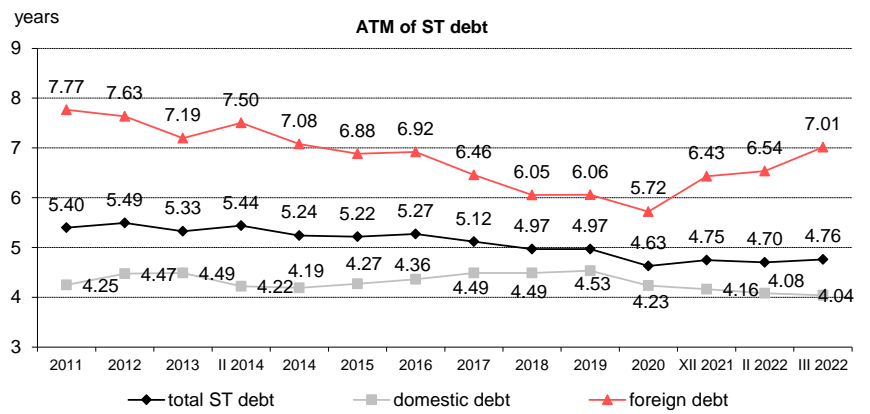
Duration* of ST debt

In March 2022 the duration of the ST debt amounted to 3.38 years (i.e. rose by 0.04 years m/m and fell by 0.17 years as compared to the end of 2021). The level of duration was a result of fell of the domestic debt duration which amounted to 2.61 years (by 0.10 years m/m) and rose of the foreign debt duration which amounted to 5.49 (by 0.44 years m/m). 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.

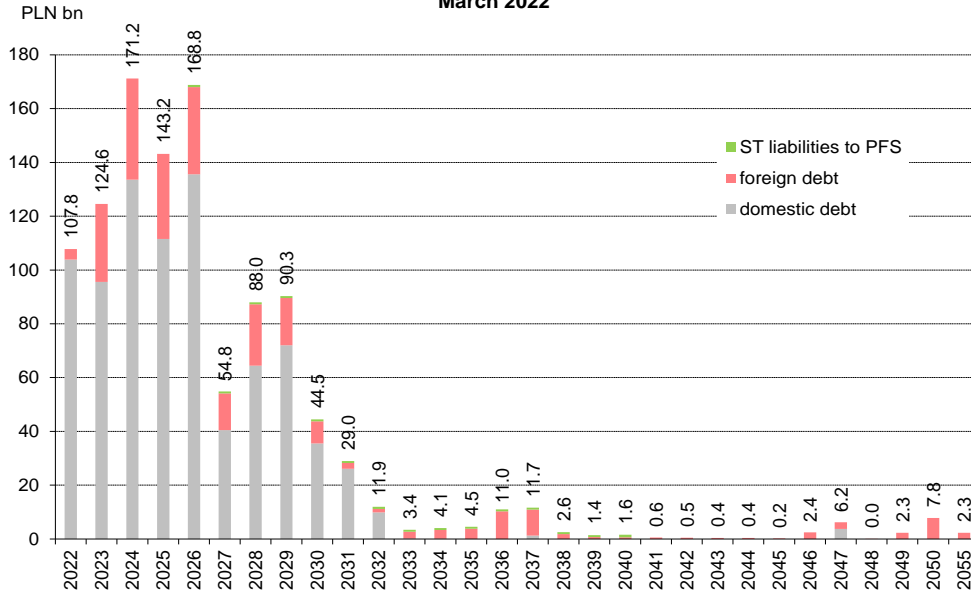
ATM and duration* of domestic ST debt by group of investors

At the end of March 2022 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.52 years (-0.02 years m/m) and 3.93 years (-0.11 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.00 years (-0.01 years m/m) and 2.48 years (-0.05 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.91 years (-0.06 years m/m) and 2.29 years (-0.11 years m/m), respectively.

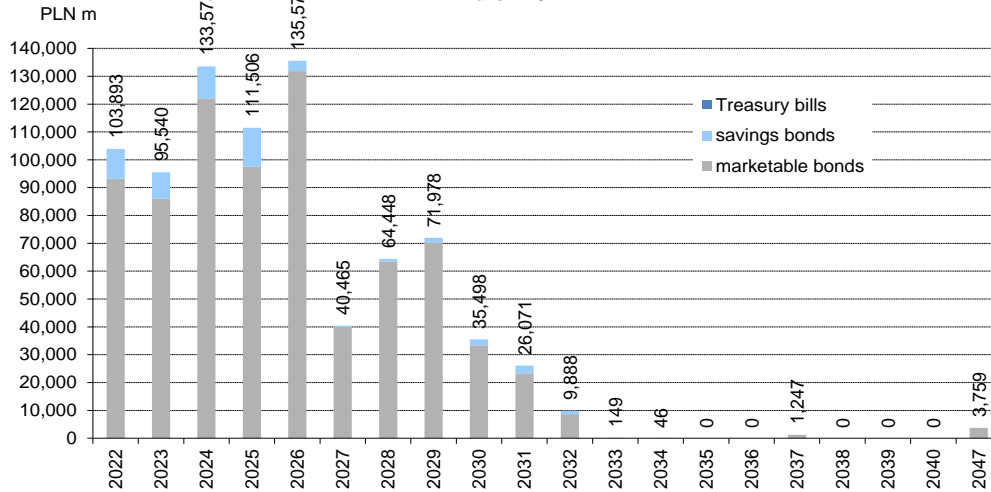
*) Excluding inflation-linked bonds



Maturity profile of the ST debt (Treasury securities and loans) as at the end of March 2022



Maturity profile of the domestic Treasury securities debt as at the end of March 2022*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2022 – deposits (PLN 62,013 m), (b) maturing in 2023 – deposits (PLN 68 m) and (c) matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of March 2022

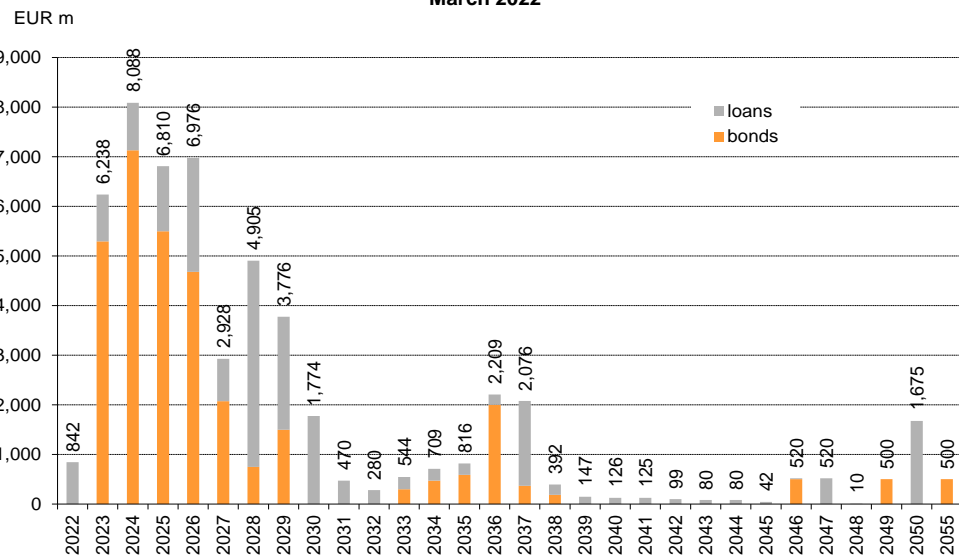


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2021	structure December 2021 %	February 2022	structure February 2022 %	March 2022	structure March 2022 %	change		change	
							March 2022– February 2022		March 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury Debt	1 138 033.6	100.0	1 144 855.0	100.0	1 148 171.3	100.0	3 316.3	0.3	10 137.6	0.9
I. Domestic debt	872 681.2	76.7	884 270.8	77.2	895 722.3	78.0	11 451.5	1.3	23 041.2	2.6
1. Treasury securities issued in domestic market	813 612.6	71.5	825 738.2	72.1	833 642.0	72.6	7 903.8	1.0	20 029.5	2.5
1.1. Marketable securities	756 754.7	66.5	767 104.9	67.0	774 660.4	67.5	7 555.6	1.0	17 905.8	2.4
fixed rate	533 890.0	46.9	537 017.9	46.9	541 102.9	47.1	4 084.9	0.8	7 212.8	1.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	52 848.1	4.6	53 420.6	4.7	53 766.6	4.7	346.0	0.6	918.5	1.7
PS bonds	186 271.3	16.4	185 857.3	16.2	188 223.1	16.4	2 365.8	1.3	1 951.8	1.0
DS bonds	226 802.8	19.9	230 963.2	20.2	232 846.2	20.3	1 883.0	0.8	6 043.4	2.7
WS bonds	67 967.9	6.0	66 776.9	5.8	66 267.0	5.8	-509.9	-0.8	-1 700.9	-2.5
fixed rate - inflation-linked	5 228.0	0.5	5 328.0	0.5	5 427.7	0.5	99.7	1.9	199.7	3.8
IZ bonds	5 228.0	0.5	5 328.0	0.5	5 427.7	0.5	99.7	1.9	199.7	3.8
floating rate	217 636.6	19.1	224 758.9	19.6	228 129.9	19.9	3 371.0	1.5	10 493.3	4.8
WZ bonds	212 636.6	18.7	219 758.9	19.2	223 129.9	19.4	3 371.0	1.5	10 493.3	4.9
PP bonds	5 000.0	0.4	5 000.0	0.4	5 000.0	0.4	0.0	0.0	0.0	0.0
1.2. Savings bonds	56 857.9	5.0	58 633.4	5.1	58 981.6	5.1	348.2	0.6	2 123.7	3.7
fixed rate	12 424.7	1.1	11 766.6	1.0	11 500.7	1.0	-265.9	-2.3	-924.0	-7.4
OTS bonds	5 630.1	0.5	5 385.5	0.5	5 045.6	0.4	-339.9	-6.3	-584.4	-10.4
POS bonds	0.0	0.0	0.0	0.0	427.6	0.0	427.6	-	427.6	-
DOS bonds	6 794.6	0.6	6 381.1	0.6	6 027.5	0.5	-353.6	-5.5	-767.1	-11.3
floating rate	44 433.2	3.9	46 866.8	4.1	47 480.9	4.1	614.1	1.3	3 047.7	6.9
TOZ bonds	464.2	0.0	570.6	0.0	611.4	0.1	40.8	7.2	147.2	31.7
COI bonds	33 814.7	3.0	35 482.6	3.1	35 900.4	3.1	417.8	1.2	2 085.7	6.2
ROS bonds	287.7	0.0	310.8	0.0	320.4	0.0	9.6	3.1	32.7	11.4
EDO bonds	9 539.7	0.8	10 145.4	0.9	10 279.4	0.9	134.0	1.3	739.7	7.8
ROD bonds	326.9	0.0	357.3	0.0	369.2	0.0	11.9	3.3	42.3	12.9
2. Other domestic debt	59 068.6	5.2	58 532.6	5.1	62 080.3	5.4	3 547.7	6.1	3 011.7	5.1
deposits of PFSE*	39 085.5	3.4	37 285.5	3.3	39 461.0	3.4	2 175.5	5.8	375.6	1.0
other deposits**	8 461.5	0.7	9 725.5	0.8	11 079.24	1.0	1 353.8	13.9	2 617.7	30.9
matured payables	9.7	0.0	9.7	0.0	29.3	0.0	19.6	203.2	19.6	203.2
ST liabilities under PFS***	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	7.7	0.0	6.5	0.0	-1.2	-15.4	-1.2	-15.4
II. Foreign debt	265 352.4	23.3	260 584.2	22.8	252 448.9	22.0	-8 135.2	-3.1	-12 903.5	-4.9
1. Treasury securities issued in international markets	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
1.1. Marketable securities	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
fixed rate	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
EUR	125 319.9	11.0	118 304.5	10.3	117 336.1	10.2	-968.4	-0.8	-7 983.8	-6.4
USD	35 931.0	3.2	37 139.0	3.2	24 453.6	2.1	-12 685.4	-34.2	-11 477.4	-31.9
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6 933.1	0.6	7 139.1	0.6	6 726.7	0.6	-412.5	-5.8	-206.4	-3.0
CNY	1 917.0	0.2	1 995.6	0.2	1 977.0	0.2	-18.6	-0.9	60.0	3.1
2. Loans	95 246.3	8.4	96 000.7	8.4	101 955.6	8.9	5 954.9	6.2	6 709.3	7.0
fixed rate	65 763.5	5.8	66 891.8	5.8	73 099.3	6.4	6 207.5	9.3	7 335.8	11.2
EUR	65 763.5	5.8	66 891.8	5.8	73 099.3	6.4	6 207.5	9.3	7 335.8	11.2
floating rate	29 482.8	2.6	29 108.9	2.5	28 856.3	2.5	-252.6	-0.9	-626.5	-2.1
EUR	29 482.8	2.6	29 108.9	2.5	28 856.3	2.5	-252.6	-0.9	-626.5	-2.1
3. Other foreign debt	5.2	0.0	5.2	0.0	0.0	0.0	-5.2	-99.5	-5.2	-99.5

*) 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)

	December	structure	February	structure	March	structure	change		change	
	2021	December 2021 %	2022	February 2022 %	2022	March 2022 %	March 2022– February 2022 PLN m	%	March 2022 – December 2021 PLN m	%
State Treasury debt	1 138 033.6	100.0	1 144 855.0	100.0	1 148 171.3	100.0	3 316.3	0.3	10 137.6	0.9
I. State Treasury debt towards residents	772 298.1	67.9	780 459.5	68.2	783 592.7	68.2	3 133.2	0.4	11 294.6	1.5
Domestic banking sector	469 040.8	41.2	475 059.8	41.5	472 704.9	41.2	-2 355.0	-0.5	3 664.0	0.8
1. TS issued in domestic market	448 607.5	39.4	455 631.4	39.8	458 503.1	39.9	2 871.7	0.6	9 895.7	2.2
1.1. Marketable TS	448 607.5	39.4	455 631.4	39.8	458 503.1	39.9	2 871.7	0.6	9 895.7	2.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	28 037.2	2.5	28 474.4	2.5	27 694.2	2.4	-780.3	-2.7	-343.1	-1.2
PS bonds	116 093.9	10.2	114 948.7	10.0	116 808.1	10.2	1 859.4	1.6	714.2	0.6
DS bonds	126 220.6	11.1	125 633.4	11.0	125 531.4	10.9	-101.9	-0.1	-689.2	-0.5
WS bonds	26 645.5	2.3	26 351.8	2.3	27 338.6	2.4	986.8	3.7	693.1	2.6
IZ bonds	918.5	0.1	777.6	0.1	406.4	0.0	-371.2	-47.7	-512.2	-55.8
WZ bonds	150 691.7	13.2	159 445.6	13.9	160 724.5	14.0	1 278.9	0.8	10 032.8	6.7
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	77.7	0.0	73.0	0.0	78.7	0.0	5.7	7.8	1.0	1.3
court deposits**	77.7	0.0	73.0	0.0	78.7	0.0	5.7	7.8	1.0	1.3
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	65.8	0.0	65.8
3. TS issued in foreign markets	20 355.6	1.8	19 355.4	1.7	14 123.0	1.2	-5 232.4	-27.0	-6 232.7	-30.6
Domestic non-banking sector	303 257.3	26.6	305 399.7	26.7	310 887.8	27.1	5 488.2	1.8	7 630.6	2.5
1. TS issued in domestic market	240 448.7	21.1	242 985.0	21.2	245 014.0	21.3	2 029.0	0.8	4 565.4	1.9
1.1. Marketable TS	183 741.7	16.1	184 501.5	16.1	186 183.6	16.2	1 682.1	0.9	2 442.0	1.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	21 600.6	1.9	21 893.7	1.9	22 615.6	2.0	721.9	3.3	1 014.9	4.7
PS bonds	37 488.0	3.3	37 764.6	3.3	37 643.1	3.3	-121.5	-0.3	155.1	0.4
DS bonds	31 671.3	2.8	33 176.1	2.9	34 223.3	3.0	1 047.2	3.2	2 552.0	8.1
WS bonds	25 201.9	2.2	25 038.7	2.2	24 774.7	2.2	-264.0	-1.1	-427.2	-1.7
IZ bonds	4 161.6	0.4	4 409.5	0.4	4 459.0	0.4	49.6	1.1	297.5	7.1
WZ bonds	58 618.4	5.2	57 218.9	5.0	57 468.0	5.0	249.1	0.4	-1 150.4	-2.0
PP bonds	5 000.0	0.4	5 000.0	0.4	5 000.0	0.4	0.0	0.0	0.0	0.0
1.2. Savings bonds	56 707.0	5.0	58 483.5	5.1	58 830.4	5.1	346.9	0.6	2 123.4	3.7
OTS bonds	5 625.1	0.5	5 381.8	0.5	5 041.6	0.4	-340.3	-6.3	-583.6	-10.4
POS bonds	0.0	0.0	0.0	0.0	426.3	0.0	426.3	-	426.3	-
DOS bonds	6 787.7	0.6	6 375.4	0.6	6 021.4	0.5	-354.0	-5.6	-766.3	-11.3
TOZ bonds	463.9	0.0	570.4	0.0	611.2	0.1	40.8	7.2	147.2	31.7
COI bonds	33 715.2	3.0	35 381.5	3.1	35 802.4	3.1	420.9	1.2	2 087.2	6.2
ROS bonds	287.7	0.0	310.8	0.0	320.4	0.0	9.6	3.1	32.7	11.4
EDO bonds	9 500.5	0.8	10 106.4	0.9	10 238.1	0.9	131.7	1.3	737.5	7.8
ROD bonds	326.9	0.0	357.3	0.0	369.1	0.0	11.9	3.3	42.3	12.9
2. Other ST debt	58 981.1	5.2	58 449.8	5.1	61 991.0	5.4	3 541.2	6.1	3 009.9	5.1
deposits of PFSE*	39 085.5	3.4	37 285.5	3.3	39 461.0	3.4	2 175.5	5.8	375.6	1.0
other deposits**	8 374.0	0.7	9 642.7	0.8	10 989.9	1.0	1 347.3	14.0	2 616.0	31.2
matured payables	9.7	0.0	9.7	0.0	29.3	0.0	19.6	203.2	19.6	203.2
ST liabilities under PFS***	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
other	7.7	0.0	7.7	0.0	6.5	0.0	-1.2	-15.4	-1.2	-15.4
3. TS issued in foreign markets	3 827.5	0.3	3 964.9	0.3	3 882.8	0.3	-82.1	-2.1	55.3	1.4
II. State Treasury debt towards non-residents	365 735.5	32.1	364 395.5	31.8	364 578.6	31.8	183.0	0.1	-1 157.0	-0.3
1. TS issued in domestic market	124 556.5	10.9	127 121.9	11.1	130 124.9	11.3	3 003.0	2.4	5 568.4	4.5
1.1. Marketable TS	124 405.5	10.9	126 972.0	11.1	129 973.6	11.3	3 001.7	2.4	5 568.1	4.5
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3 210.2	0.3	3 052.4	0.3	3 456.9	0.3	404.4	13.2	246.6	7.7
PS bonds	32 689.4	2.9	33 144.0	2.9	33 772.0	2.9	628.0	1.9	1 082.5	3.3
DS bonds	68 910.9	6.1	72 153.7	6.3	73 091.5	6.4	937.8	1.3	4 180.5	6.1
WS bonds	16 120.5	1.4	15 386.4	1.3	14 153.7	1.2	-1 232.8	-8.0	-1 966.8	-12.2
IZ bonds	147.9	0.0	141.0	0.0	562.3	0.0	421.3	298.9	414.4	280.1
WZ bonds	3 326.5	0.3	3 094.4	0.3	4 937.4	0.4	1 843.0	59.6	1 610.9	48.4
1.2. Savings bonds	150.9	0.0	149.9	0.0	151.2	0.0	1.3	0.9	0.3	0.2
OTS bonds	5.0	0.0	3.7	0.0	4.1	0.0	0.4	10.0	-0.9	-17.6
POS bonds	0.0	0.0	0.0	0.0	1.3	0.0	1.3	-	1.3	-
DOS bonds	6.9	0.0	5.7	0.0	6.1	0.0	0.4	6.9	-0.8	-11.7
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	3.7	0.0	3.5
COI bonds	99.6	0.0	101.1	0.0	98.0	0.0	-3.1	-3.1	-1.6	-1.6
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EDO bonds	39.1	0.0	39.0	0.0	41.4	0.0	2.3	6.0	2.2	5.7
ROD bonds	0.0	0.0	0.0	0.0	0.1	0.0	0.1	120.0	0.1	120.0
2. TS issued in foreign markets	145 917.8	12.8	141 258.0	12.3	132 487.5	11.5	-8 770.4	-6.2	-13 430.3	-9.2
3. Foreign loans	95 246.3	8.4	96 000.7	8.4	101 955.6	8.9	5 954.9	6.2	6 709.3	7.0
European Investment Bank	28 820.2	2.5	28 040.9	2.4	27 595.0	2.4	-445.8	-1.6	-1 225.2	-4.3
The World Bank	27 443.2	2.4	28 013.8	2.4	27 784.5	2.4	-229.3	-0.8	341.3	1.2
Council of Europe Development Bank	1 102.2	0.1	1 311.8	0.1	1 279.3	0.1	-32.4	-2.5	177.1	16.1
European Union (SURE)	37 880.7	3.3	38 634.3	3.4	45 296.7	3.9	6 662.5	17.2	7 416.1	19.6
4. Other ST debt	15.0	0.0	15.0	0.0	10.6	0.0	-4.4	-29.5	-4.4	-29.5

*) 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)

	December 2021	structure December 2021 %	February 2022	structure February 2022 %	March 2022	structure March 2022 %	change March 2022– February 2022		change March 2022 – December 2021	
							PLN m	%	PLN m	%
State Treasury debt	1 138 033.6	100.0	1 144 855.0	100.0	1 148 171.3	100.0	3 316.3	0.3	10 137.6	0.9
up to 1 year (inc.)	188 776.3	16.6	210 742.1	18.4	208 428.5	18.2	-2 313.5	-1.1	19 652.2	10.4
1 to 3 years (inc.)	293 051.4	25.8	278 237.3	24.3	270 531.8	23.6	-7 705.5	-2.8	-22 519.7	-7.7
3 to 5 years (inc.)	297 788.5	26.2	286 938.7	25.1	290 098.1	25.3	3 159.5	1.1	-7 690.4	-2.6
5 to 10 years (inc.)	293 297.5	25.8	298 672.2	26.1	300 564.3	26.2	1 892.0	0.6	7 266.8	2.5
over 10 years	65 119.9	5.7	70 264.7	6.1	78 548.5	6.8	8 283.8	11.8	13 428.6	20.6
I. Domestic debt	872 681.2	76.7	884 270.8	77.2	895 722.3	78.0	11 451.5	1.3	23 041.2	2.6
up to 1 year (inc.)	161 749.1	14.2	186 652.6	16.3	188 668.2	16.4	2 015.6	1.1	26 919.1	16.6
1 to 3 years (inc.)	227 485.7	20.0	197 004.8	17.2	198 402.6	17.3	1 397.8	0.7	-29 083.1	-12.8
3 to 5 years (inc.)	234 386.7	20.6	243 253.3	21.2	246 746.2	21.5	3 492.9	1.4	12 359.5	5.3
5 to 10 years (inc.)	229 655.6	20.2	233 783.6	20.4	236 441.9	20.6	2 658.3	1.1	6 786.3	3.0
over 10 years	19 404.0	1.7	23 576.6	2.1	25 463.5	2.2	1 886.9	8.0	6 059.4	31.2
1.1. Marketable TS issued in domestic market	756 754.7	66.5	767 104.9	67.0	774 660.4	67.5	7 555.6	1.0	17 905.8	2.4
fixed rate	533 890.0	46.9	537 017.9	46.9	541 102.9	47.1	4 084.9	0.8	7 212.8	1.4
up to 1 year (inc.)	71 462.3	6.3	99 170.1	8.7	98 115.6	8.5	-1 054.5	-1.1	26 653.3	37.3
1 to 3 years (inc.)	151 230.2	13.3	119 462.8	10.4	120 058.8	10.5	596.0	0.5	-31 171.4	-20.6
3 to 5 years (inc.)	147 021.7	12.9	147 021.7	12.8	147 021.7	12.8	0.0	0.0	0.0	0.0
5 to 10 years (inc.)	156 532.4	13.8	159 559.4	13.9	162 219.8	14.1	2 660.4	1.7	5 687.4	3.6
over 10 years	7 643.5	0.7	11 803.9	1.0	13 686.9	1.2	1 883.0	16.0	6 043.4	79.1
fixed rate – inflation-linked	5 228.0	0.5	5 328.0	0.5	5 427.7	0.5	99.7	1.9	199.7	3.8
1 to 3 years (inc.)	5 228.0	0.5	5 328.0	0.5	5 427.7	0.5	99.7	1.9	199.7	3.8
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	217 636.6	19.1	224 758.9	19.6	228 129.9	19.9	3 371.0	1.5	10 493.3	4.8
up to 1 year (inc.)	29 398.6	2.6	27 451.1	2.4	27 043.0	2.4	-408.1	-1.5	-2 355.6	-8.0
1 to 3 years (inc.)	50 636.6	4.4	50 636.6	4.4	50 636.6	4.4	0.0	0.0	0.0	0.0
3 to 5 years (inc.)	72 764.5	6.4	81 394.5	7.1	85 353.0	7.4	3 958.5	4.9	12 588.5	17.3
5 to 10 years (inc.)	64 836.9	5.7	65 276.7	5.7	65 097.2	5.7	-179.4	-0.3	260.4	0.4
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	56 857.9	5.0	58 633.4	5.1	58 981.6	5.1	348.2	0.6	2 123.7	3.7
fixed rate	12 424.7	1.1	11 766.6	1.0	11 500.7	1.0	-265.9	-2.3	-924.0	-7.4
up to 1 year (inc.)	9 451.3	0.8	9 095.5	0.8	9 103.9	0.8	8.4	0.1	-347.4	-3.7
1 to 3 years (inc.)	2 973.4	0.3	2 671.1	0.2	2 396.8	0.2	-274.3	-10.3	-576.6	-19.4
floating rate	44 433.2	3.9	46 866.8	4.1	47 480.9	4.1	614.1	1.3	3 047.7	6.9
up to 1 year (inc.)	3 872.5	0.3	3 907.5	0.3	3 829.6	0.3	-77.9	-2.0	-42.9	-1.1
1 to 3 years (inc.)	17 417.5	1.5	18 906.3	1.7	19 882.6	1.7	976.4	5.2	2 465.1	14.2
3 to 5 years (inc.)	14 600.5	1.3	14 837.1	1.3	14 371.6	1.3	-465.6	-3.1	-229.0	-1.6
5 to 10 years (inc.)	8 286.4	0.7	8 947.5	0.8	9 124.8	0.8	177.4	2.0	838.5	10.1
over 10 years	256.3	0.0	268.4	0.0	272.3	0.0	3.8	1.4	16.0	6.3
2. Other ST debt	59 068.6	5.2	58 532.6	5.1	62 080.3	5.4	3 547.7	6.1	3 011.7	5.1
up to 1 year (inc.)	47 564.3	4.2	47 028.3	4.1	50 576.0	4.4	3 547.7	7.5	3 011.7	6.3
over 10 years	11 504.3	1.0	11 504.3	1.0	11 504.3	1.0	0.0	0.0	0.0	0.0
II. Foreign debt	265 352.4	23.3	260 584.2	22.8	252 448.9	22.0	-8 135.2	-3.1	-12 903.5	-4.9
up to 1 year (inc.)	27 027.2	2.4	24 089.5	2.1	19 760.4	1.7	-4 329.1	-18.0	-7 266.8	-26.9
1 to 3 years (inc.)	65 565.7	5.8	81 232.5	7.1	72 129.2	6.3	-9 103.3	-11.2	6 563.5	10.0
3 to 5 years (inc.)	63 401.8	5.6	43 685.4	3.8	43 351.9	3.8	-333.5	-0.8	-20 049.9	-31.6
5 to 10 years (inc.)	63 641.8	5.6	64 888.7	5.7	64 122.3	5.6	-766.3	-1.2	480.5	0.8
over 10 years	45 715.9	4.0	46 688.1	4.1	53 085.1	4.6	6 397.0	13.7	7 369.2	16.1
1. TS issued in foreign markets	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
fixed rate	170 101.0	14.9	164 578.3	14.4	150 493.3	13.1	-14 085.0	-8.6	-19 607.6	-11.5
up to 1 year (inc.)	21 503.0	1.9	19 625.9	1.7	15 339.0	1.3	-4 286.9	-21.8	-6 164.0	-28.7
1 to 3 years (inc.)	56 838.0	5.0	72 304.8	6.3	63 422.2	5.5	-8 882.5	-12.3	6 584.3	11.6
3 to 5 years (inc.)	46 819.5	4.1	26 769.9	2.3	26 423.7	2.3	-346.2	-1.3	-20 395.8	-43.6
5 to 10 years (inc.)	19 900.1	1.7	20 299.5	1.8	20 115.3	1.8	-184.2	-0.9	215.2	1.1
over 10 years	25 040.4	2.2	25 578.3	2.2	25 193.1	2.2	-385.1	-1.5	152.7	0.6
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	95 246.3	8.4	96 000.7	8.4	101 955.6	8.9	5 954.9	6.2	6 709.3	7.0
fixed rate	65 763.5	5.8	66 891.8	5.8	73 099.3	6.4	6 207.5	9.3	7 335.8	11.2
up to 1 year (inc.)	2 431.5	0.2	2 482.2	0.2	2 461.3	0.2	-20.8	-0.8	29.9	1.2
1 to 3 years (inc.)	4 850.1	0.4	4 972.9	0.4	4 784.5	0.4	-188.4	-3.8	-65.6	-1.4
3 to 5 years (inc.)	12 229.9	1.1	12 467.6	1.1	12 516.8	1.1	49.1	0.4	286.8	2.3
5 to 10 years (inc.)	33 673.3	3.0	34 228.2	3.0	33 730.9	2.9	-497.3	-1.5	57.6	0.2
over 10 years	12 578.7	1.1	12 740.8	1.1	19 605.7	1.7	6 864.9	53.9	7 027.1	55.9
floating rate	29 482.8	2.6	29 108.9	2.5	28 856.3	2.5	-252.6	-0.9	-626.5	-2.1
up to 1 year (inc.)	3 087.5	0.3	1 976.2	0.2	1 960.1	0.2	-16.2	-0.8	-1 127.5	-36.5
1 to 3 years (inc.)	3 877.7	0.3	3 954.8	0.3	3 922.4	0.3	-32.4	-0.8	44.8	1.2
3 to 5 years (inc.)	4 352.3	0.4	4 447.8	0.4	4 411.4	0.4	-36.4	-0.8	59.1	1.4
5 to 10 years (inc.)	10 068.4	0.9	10 361.0	0.9	10 276.2	0.9	-84.8	-0.8	207.8	2.1
over 10 years	8 096.8	0.7	8 369.0	0.7	8 286.2	0.7	-82.8	-1.0	189.4	2.3
3. Other ST debt	5.2	0.0	5.2	0.0	0.0	0.0	-5.2	-99.5	-5.2	-99.5
up to 1 year (inc.)	5.2	0.0	5.2	0.0	0.0	0.0	-5.2	-99.5	-5.2	-99.5

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

	December 2021	February 2022	March 2022	change		change	
				March 2022 – February 2021		March 2022 – December 2021	
				EUR m	%	EUR m	%
State Treasury debt	247 430.9	244 058.7	246 785.9	2 727.2	1.1	-645.0	-0.3
I. Domestic debt	189 738.0	188 507.7	192 525.0	4 017.2	2.1	2 786.9	1.5
1. Treasury securities issued in domestic market	176 895.4	176 029.8	179 181.5	3 151.7	1.8	2 286.2	1.3
1.1. Marketable TS	164 533.3	163 530.4	166 504.1	2 973.7	1.8	1 970.8	1.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	164 533.3	163 530.4	166 504.1	2 973.7	1.8	1 970.8	1.2
1.2. Savings bonds	12 362.0	12 499.4	12 677.4	178.0	1.4	315.4	2.6
2. Other ST debt	12 842.7	12 477.9	13 343.4	865.5	6.9	500.8	3.9
II. Foreign debt	57 692.8	55 551.0	54 260.9	-1 290.1	-2.3	-3 431.9	-5.9
1. Treasury securities issued in foreign markets	36 983.3	35 084.6	32 346.8	-2 737.8	-7.8	-4 636.5	-12.5
2. Loans	20 708.4	20 465.3	21 914.1	1 448.8	7.1	1 205.7	5.8
2.1. World Bank	5 966.7	5 971.9	5 971.9	0.0	0.0	5.3	0.1
2.2. European Investment Bank	6 266.1	5 977.7	5 931.2	-46.5	-0.8	-334.9	-5.3
2.3. Council of Europe Development Bank	239.6	279.6	275.0	-4.7	-1.7	35.3	14.7
2.4. European Union	8 236.0	8 236.0	9 736	1 500.0	18.2	1 500.0	18.2
3. Other ST debt	1.1	1.1	0.0	-1.1	-99.5	-1.1	-99.5
<i>FX rate (EUR/PLN)</i>	4.5994	4.6909	4.6525	0.0	-0.8	0.1	1.2

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

	December 2021	February 2022	March 2022	change		change	
				March 2022 – February 2021		March 2022 – December 2021	
				USD m	%	USD m	%
State Treasury debt	280 303.8	272 811.9	274 675.5	1 863.7	0.7	-5 628.3	-2.0
I. Domestic debt	214 946.1	210 716.3	214 282.5	3 566.2	1.7	-663.6	-0.3
1. Treasury securities issued in domestic market	200 397.2	196 768.3	199 431.1	2 662.8	1.4	-966.1	-0.5
1.1. Marketable TS	186 392.8	182 796.3	185 321.0	2 524.7	1.4	-1 071.7	-0.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	186 392.8	182 796.3	185 321.0	2 524.7	1.4	-1 071.7	-0.6
1.2. Savings bonds	14 004.4	13 972.0	14 110.1	138.1	1.0	105.7	0.8
2. Other ST debt	14 548.9	13 948.0	14 851.4	903.4	6.5	302.5	2.1
II. Foreign debt	65 357.7	62 095.6	60 393.0	-1 702.6	-2.7	-4 964.7	-7.6
1. Treasury securities issued in foreign markets	41 896.8	39 218.0	36 002.3	-3 215.7	-8.2	-5 894.5	-14.1
2. Loans	23 459.7	22 876.4	24 390.7	1 514.3	6.6	931.0	4.0
2.1. World Bank	6 759.4	6 675.5	6 646.8	-28.7	-0.4	-112.6	-1.7
2.2. European Investment Bank	7 098.6	6 682.0	6 601.5	-80.4	-1.2	-497.1	-7.0
2.3. Council of Europe Development Bank	271.5	312.6	306.1	-6.5	-2.1	34.6	12.7
2.4. European Union	9 330.2	9 206.3	10 836.3	1 630.0	17.7	1 506.1	16.1
3. Other ST debt	1.3	1.2	0.0	-1.2	-99.5	-1.3	-99.5
<i>FX rate (USD/PLN)</i>	4.0600	4.1965	4.1801	0.0	-0.4	0.1	3.0

Ministry of Finance
Public Debt Department
tel. +48 22 694 50 00
sekretariat.dp@mf.gov.pl