

# State Treasury Debt

## January 2024

### Monthly newsletter

At the end of January 2024 the State Treasury (ST) debt amounted to **PLN 1,364,987.3 million\***, i.e. increased by PLN 18,787.8 m (+1.4%) in January 2024.

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

	January 2024
<b>Change in the State Treasury debt</b>	<b>18.8</b>
<b>1. State budget borrowing requirements:</b>	<b>-20.1</b>
1.1. State budget deficit	-13.7
1.2. Funds for financing European Union funds budget deficit	0.0
1.3. Balance of liquidity management consolidation	-0.3
1.4. European funds management	-6.0
1.5. Granted loans balance	0.0
1.6. Other borrowing requirements <sup>1)</sup>	-0.1
<b>2. Other Changes:</b>	<b>38.8</b>
2.1. FX rates movements	0.6
2.2. Changes in budget accounts balance	37.3
2.3. Transfer of TS	0.0
2.4. TS discount and TS indexation	1.2
2.5 Change in other State Treasury debt:	-0.3
- Deposits from PFSE <sup>2)</sup>	-0.2
- Deposits from GGE <sup>3)</sup>	0.0
- Other deposits <sup>4)</sup>	-0.1
- ST liabilities under PFS <sup>5)</sup>	0.0
- Other ST debt	0.0

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

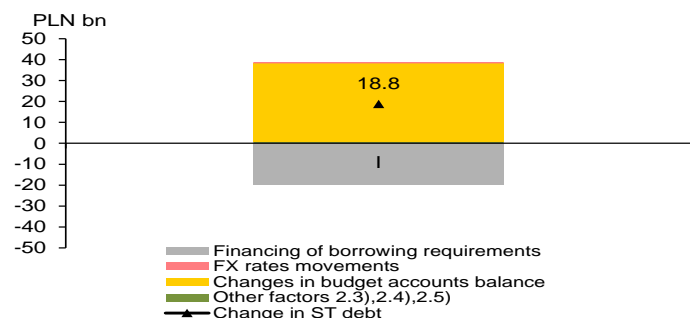
<sup>2)</sup> Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).

<sup>3)</sup> Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).

<sup>4)</sup> Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

<sup>5)</sup> 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.

### Factors affecting changes in the ST debt in January 2024



The increase in the debt in January 2024 was mainly a result of:

- the State budget net borrowing requirements (PLN -20.1bn), including State budget surplus of PLN 13.7bn, European funds management balance (PLN -6.0bn) and balance of liquidity management consolidation (PLN -0.3bn);
- an increase in budget accounts balance (PLN +37.3bn);
- change in other State Treasury debt (PLN -0.3bn), including decrease in deposits from PFSE (PLN -0.2bn) allocated under the liquidity management consolidation;
- the FX rates movements (PLN +0.6bn) - the appreciation of the zloty against EUR by 0.1% and against JPY by 2.1% and depreciation of the zloty against USD by 2.0% and against CNY by 1.0%.

In January 2024 the domestic ST debt (according to the place of issue criterion) increased by PLN 18.8bn, including balance of issuance of marketable Treasury securities (TS; PLN +15.1bn), balance of issuance of saving bonds (PLN +4.0bn) and other ST debt (PLN -0.2bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
WZ0124	-	-12.1
OK0426	3.5	-
WS0429	6.0	-
DS1029	1.9	-
WZ1129	7.6	-
DS1030	1.6	-
DS0432	1.3	-
DS1033	4.9	-
WS0447	0.4	-

In January 2024 the foreign currency ST debt decreased by PLN 0.02bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	EUR 0.1bn	EUR 0.1bn
EUR Bond	EUR 3.75bn	EUR 2.0bn
USD Bond	-	USD 2.0bn

\*) IFIs – international financial institutions

\*\*\*) Recovery and Resilience Facility

- the FX rates movements (PLN +0.6bn).

According to preliminary data, the **ST debt at the end of February 2024** amounted to **ca. PLN 1,384.9bn**, and increased by PLN 19.9bn (+1.5%) m/m. According to the place of issue criterion debt amounted to:

- domestic debt:** ca. PLN 1,083.0bn,
- foreign currency debt:** ca. PLN 301.8bn (i.e. 21.8% of the total ST debt).

\*State Treasury debt does not include TS transferred to the Reprivatization Fund, which were not sold by the Fund by the end of January 2024, i.e. the amount PLN 3,000.0 m

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

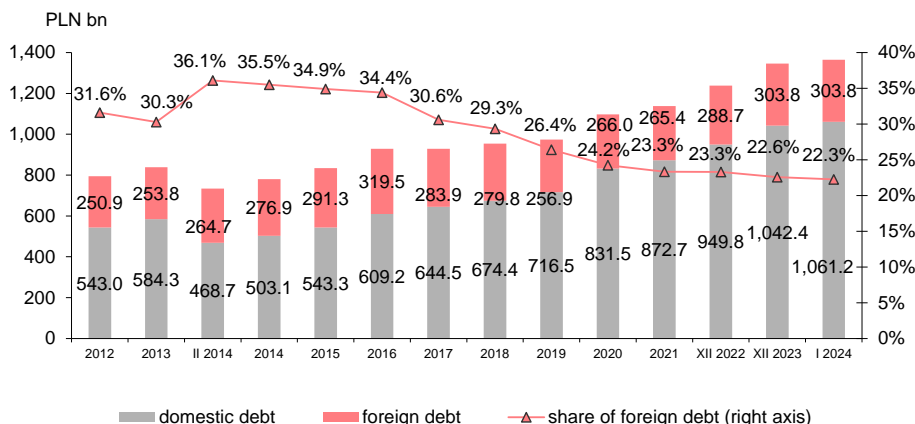
	December 2022	structure December 2022 %	December 2023	structure December 2023 %	January 2024	structure January 2024 %	change January 2024–December 2023		change December 2023 – December 2022	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1 238 470,5</b>	<b>100,0</b>	<b>1 346 199,4</b>	<b>100,0</b>	<b>1 364 987,3</b>	<b>100,0</b>	<b>18 787,8</b>	<b>1,4</b>	<b>107 728,9</b>	<b>8,7</b>
<b>I. Domestic ST debt</b>	<b>949 785,9</b>	<b>76,7</b>	<b>1 042 416,7</b>	<b>77,4</b>	<b>1 061 222,7</b>	<b>77,7</b>	<b>18 806,0</b>	<b>1,8</b>	<b>92 630,8</b>	<b>9,8</b>
1. Treasury securities (TS)	862 871,3	69,7	972 392,3	72,2	991 436,8	72,6	19 044,5	2,0	109 521,0	12,7
1.1. Marketable TS	778 271,8	62,8	862 295,8	64,1	877 372,1	64,3	15 076,3	1,7	84 024,0	10,8
- Treasury bills	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
- bonds issued in domestic market	778 271,8	62,8	862 295,8	64,1	877 372,1	64,3	15 076,3	1,7	84 024,0	10,8
1.2. Savings bonds	84 599,5	6,8	110 096,5	8,2	114 064,6	8,4	3 968,2	3,6	25 496,9	30,1
2. Other ST debt	86 914,6	7,0	70 024,4	5,2	69 785,9	5,1	-238,5	-0,3	-16 890,1	-19,4
<b>II. Foreign ST debt</b>	<b>288 684,6</b>	<b>23,3</b>	<b>303 782,7</b>	<b>22,6</b>	<b>303 764,6</b>	<b>22,3</b>	<b>-18,1</b>	<b>0,0</b>	<b>15 098,1</b>	<b>5,2</b>
1. TS issued in foreign markets	175 068,5	14,1	179 897,4	13,4	180 127,0	13,2	229,6	0,1	4 828,8	2,8
2. Loans	113 616,0	9,2	121 820,5	9,0	121 646,3	8,9	-174,3	-0,1	8 204,5	7,2
3. Other ST debt	0,0	0,0	2 064,8	0,2	1 991,3	0,1	-73,5	-3,6	2 064,8	13 028 617,9

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

	December 2022	structure December 2022 %	December 2023	structure December 2023 %	January 2024	structure January 2024 %	change January 2024–December 2023		change December 2023 – December 2022	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,238,470.5</b>	<b>100.0</b>	<b>1,346,199.4</b>	<b>100.0</b>	<b>1,364,987.3</b>	<b>100.0</b>	<b>18,787.8</b>	<b>1.4</b>	<b>107,728.9</b>	<b>8.7</b>
<b>I. State Treasury debt held by residents</b>	<b>826,999.1</b>	<b>66.8</b>	<b>932,591.7</b>	<b>69.3</b>	<b>947,458.4</b>	<b>69.4</b>	<b>14,866.7</b>	<b>1.6</b>	<b>105,592.6</b>	<b>12.8</b>
<b>Domestic banking sector</b>	<b>446,799.8</b>	<b>36.1</b>	<b>510,607.9</b>	<b>37.9</b>	<b>516,810.5</b>	<b>37.9</b>	<b>6,202.6</b>	<b>1.2</b>	<b>63,808.1</b>	<b>14.3</b>
- domestic instruments	428,049.3	34.6	493,831.5	36.7	503,418.4	36.9	9,586.9	1.9	65,782.1	15.4
- foreign instruments	18,750.4	1.5	16,776.4	1.2	13,392.1	1.0	-3,384.4	-20.2	-1,974.0	-10.5
<b>Domestic non-banking sector</b>	<b>380,199.3</b>	<b>30.7</b>	<b>421,983.8</b>	<b>31.3</b>	<b>430,647.9</b>	<b>31.5</b>	<b>8,664.1</b>	<b>2.1</b>	<b>41,784.5</b>	<b>11.0</b>
- domestic instruments	375,548.7	30.3	416,395.8	30.9	425,626.8	31.2	9,231.0	2.2	40,847.1	10.9
- foreign instruments	4,650.6	0.4	5,588.0	0.4	5,021.1	0.4	-566.9	-10.1	937.3	20.2
<b>II. State Treasury debt held by non-residents</b>	<b>411,471.4</b>	<b>33.2</b>	<b>413,607.7</b>	<b>30.7</b>	<b>417,528.9</b>	<b>30.6</b>	<b>3,921.2</b>	<b>0.9</b>	<b>2,136.4</b>	<b>0.5</b>
- domestic instruments	146,187.9	11.8	132,189.5	9.8	132,177.5	9.7	-12.0	0.0	-13,998.4	-9.6
- foreign instruments	265,283.5	21.4	281,418.3	20.9	285,351.4	20.9	3,933.1	1.4	16,134.8	6.1

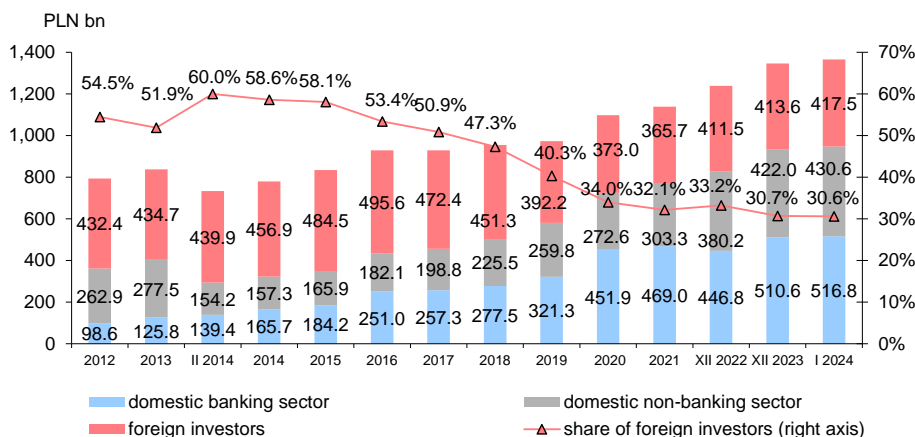
**ST debt according to the place of issue criterion**

In January 2024 the share of the foreign currency debt in the total ST debt amounted to 22.3%, i.e. it decreased by 0.3 pp compared to the previous month. A decrease in the share in January was mainly a result of the FX rates movements, the issue of EUR bonds and the redemption of EUR and USD bonds. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



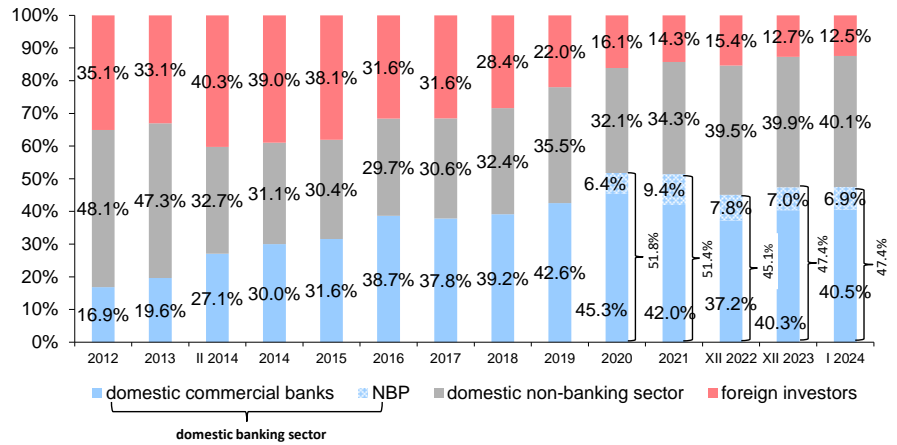
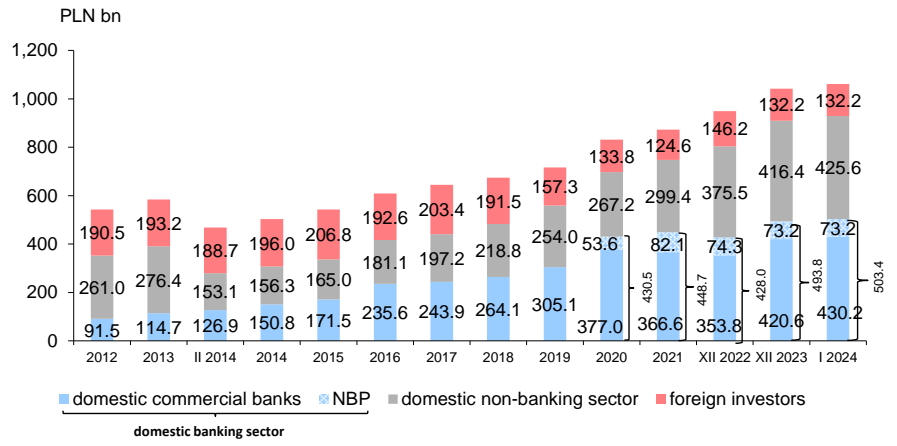
**ST debt by holder**

In January 2024 the share of foreign investors in the total ST debt amounted to 30.6%, i.e. it decreased by 0.1 pp m/m. A decrease in the share in January was mainly a result of increase in holdings of domestic investors in debt instruments and an increase, although on a smaller scale, of the involvement of foreign investors in domestic TS.



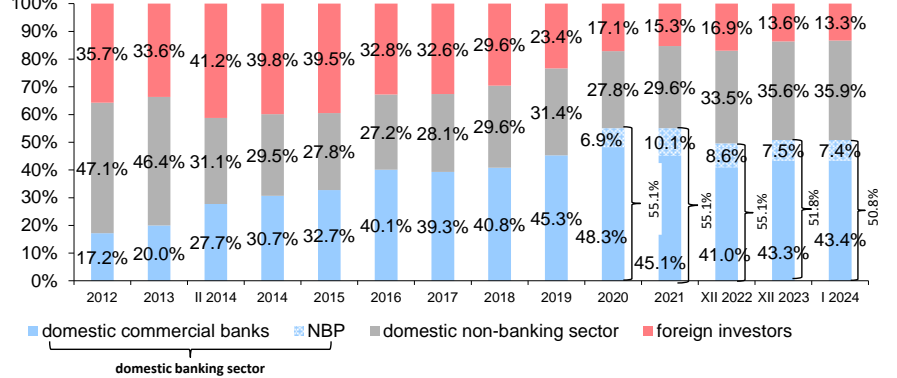
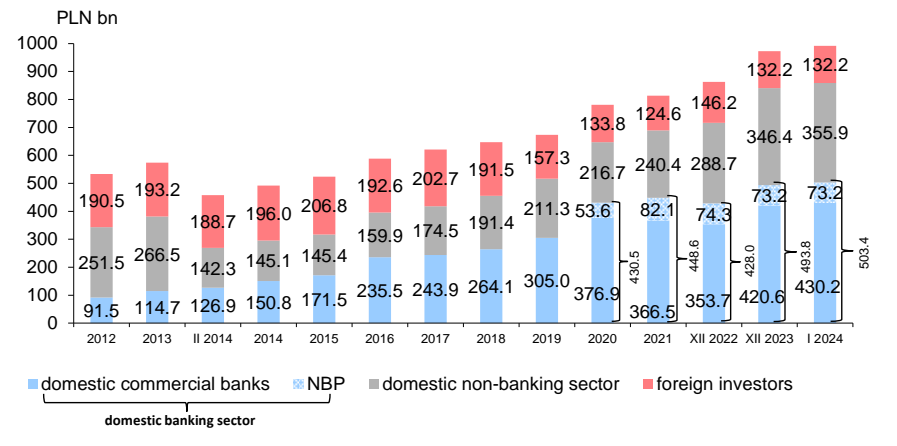
### Domestic ST debt by holder in nominal value and structure

In January 2024 an increase in the domestic debt held by residents took place (PLN +18.8bn, i.e. banking sector: PLN +9.6bn, including NBP: no change and non-banking sector: PLN +9.2bn) and a slight decrease in foreign investors holdings (PLN -0.01bn).



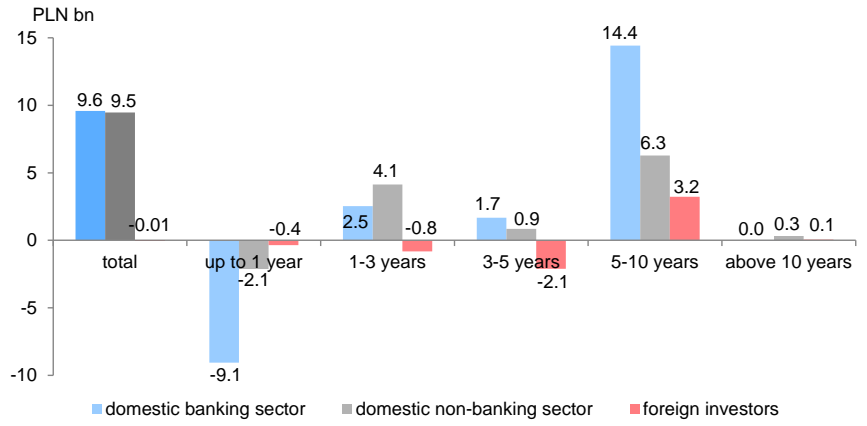
### Domestic TS debt by holder in nominal value and structure

In January 2024 residents increased their domestic TS holdings by PLN 19.1bn in total, i.e. banking sector: PLN +9.6bn (including NBP: no change) and non-banking sector: PLN +9.5bn. In the case of foreign investors a slight decrease in holdings of PLN -0.01bn was recorded.



**Changes in the domestic TS debt according to residual maturity by the type of investor in January 2024 m/m\***

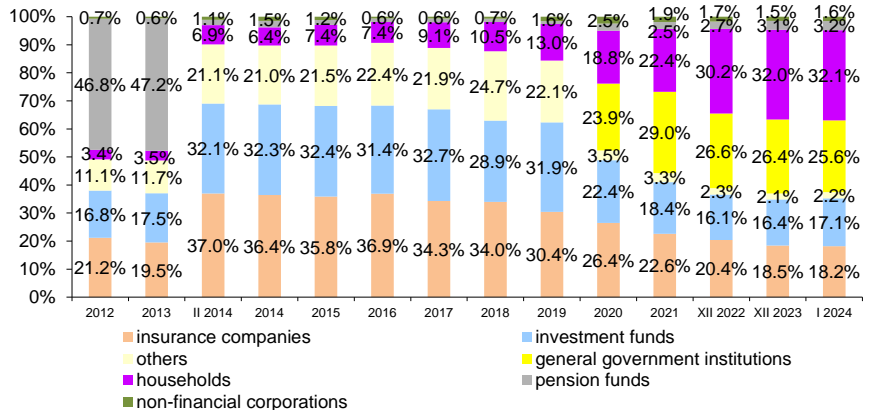
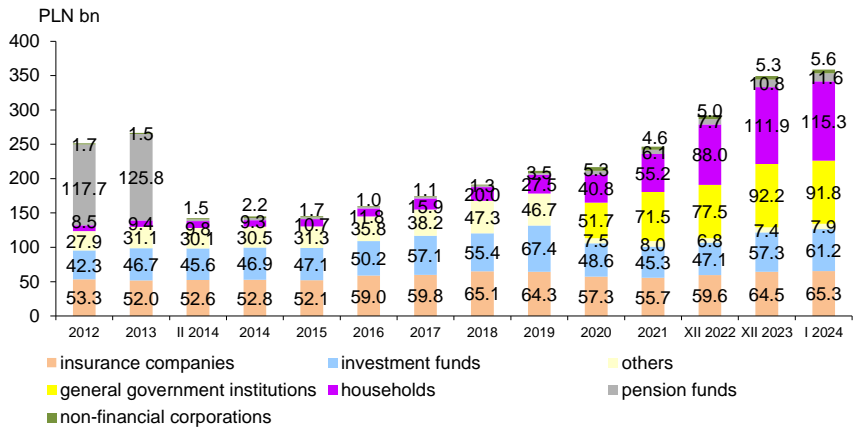
An increase in domestic TS holdings of banking sector and non-banking sector observed in January 2024 was the result of an increase in their TS portfolios in the instruments with maturities over 1 year. A slight decrease in domestic TS holdings of portfolios held by foreign investors was the result of a decrease in their TS portfolios in the instruments with maturities up to 5 years.



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

In January among domestic non-banking entities the main holders of the domestic TS were households (32.1%), general government institutions\*\*\* (25.6% share in January 2024, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), insurance companies (18.2%), and investment funds (17.1%).

In January 2024 the domestic TS holdings of the non-banking sector increased by PLN 9.5bn m/m. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of investment funds (PLN +4.0bn) and households (PLN +3.4bn).



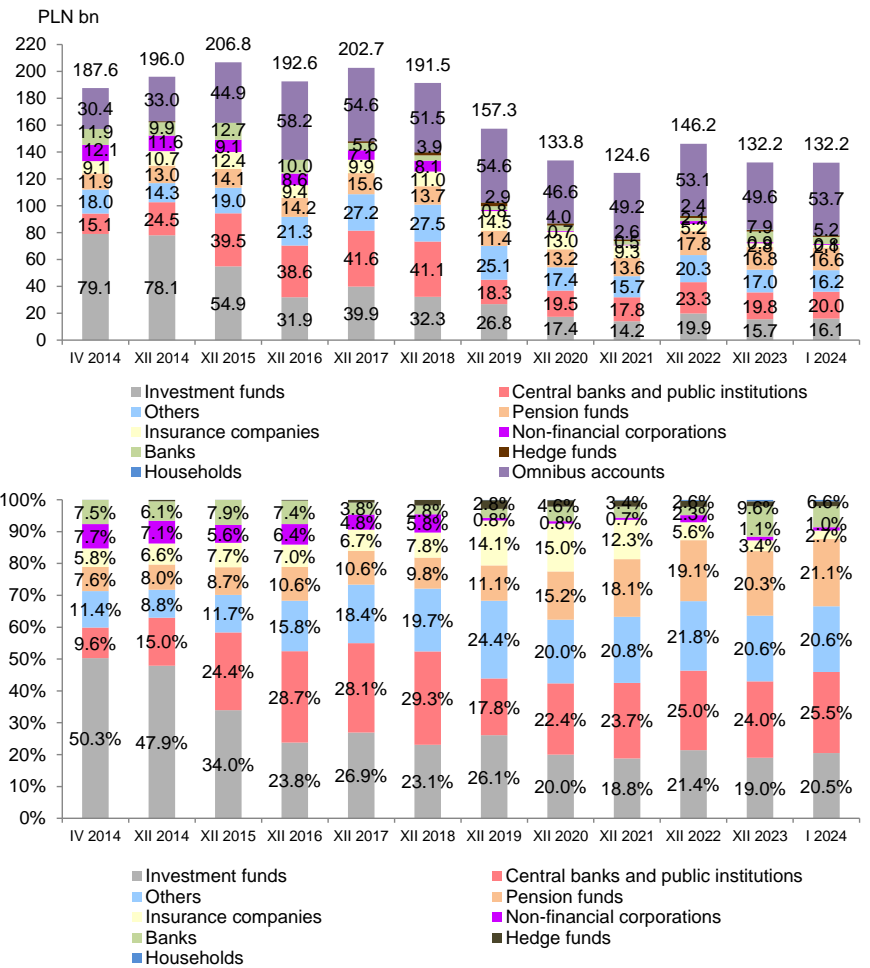
\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

\*\*) TS data include all traded securities, including those held by the Reprivatisation Fund, and 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.

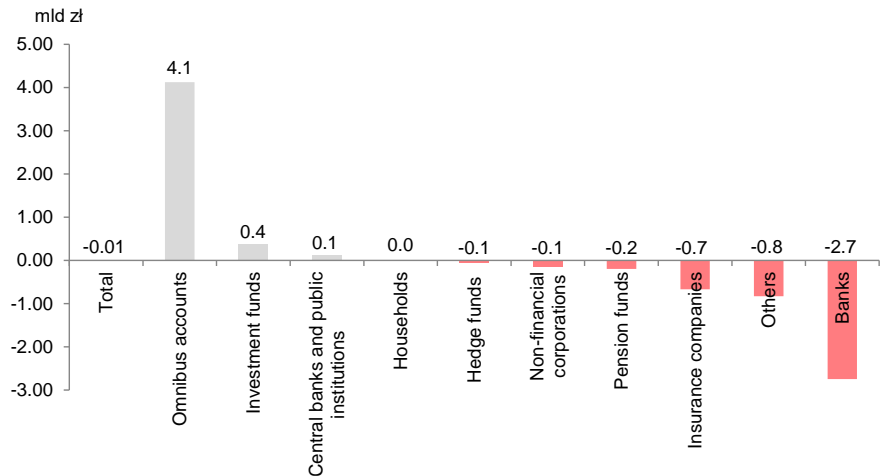
### The domestic TS debt towards non-residents\* by holder in nominal value and structure\*\*

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 (25.5% share in January 2024), pension funds (21.1%), investment funds (20.5%), banks (6.6%) and insurance companies (2.7%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.7bn), 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 2024 m/m

In January 2024 foreign investors decreased their holdings in the domestic TS debt by PLN 0.01bn. The highest decreases were recorded in the case of banks (PLN -2.7bn), other entities (PLN -0.8bn), and insurance companies (PLN -0.7bn). On the other hand an increase in exposure was recorded mainly in case of omnibus accounts (PLN +4.1bn).



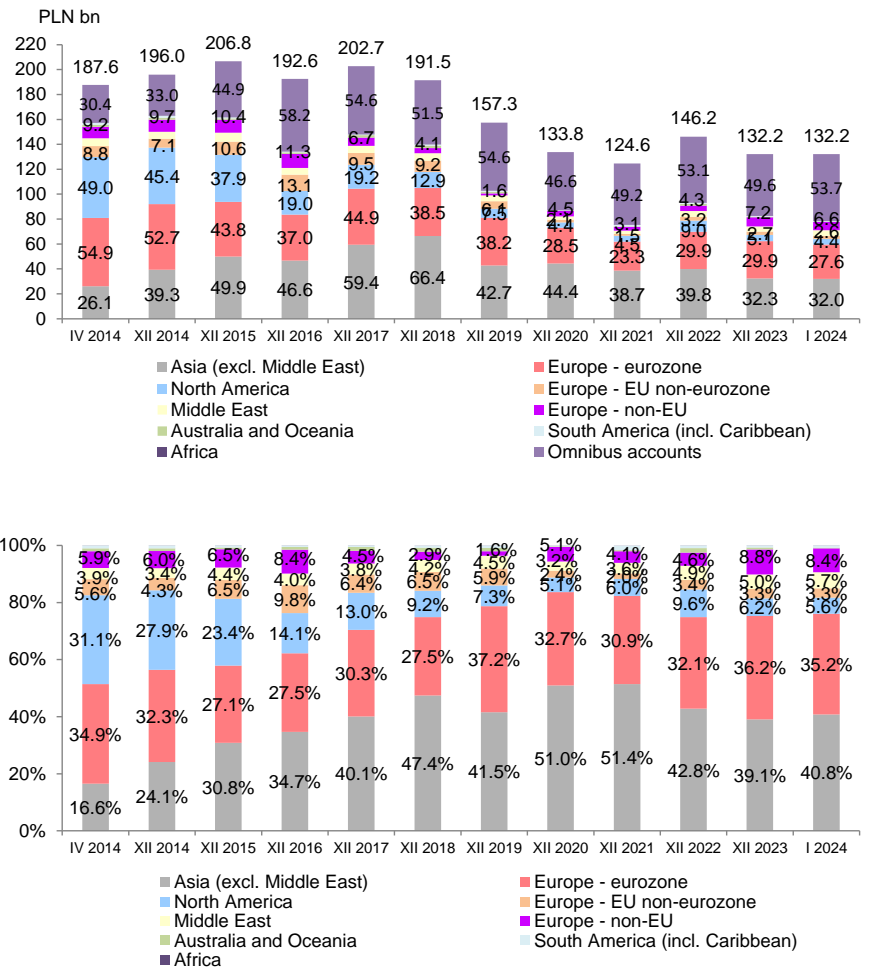
\*) Data on the TS held by foreign investors include conditional transactions.

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

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

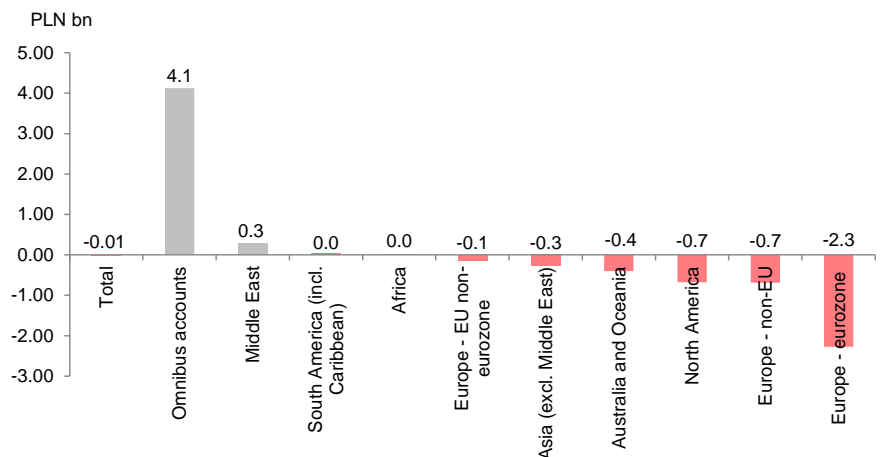
The geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2024 the largest TS portfolios were held by entities from Asia: 40.8%, representing debt in the amount of PLN 32.0bn, of which PLN 14.0bn was held by investors from Japan and PLN 16.0bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 35.2% (PLN 27.6bn, including non-residents from Luxembourg: PLN 9.6bn, the Netherlands: PLN 8.6bn, Germany: PLN 3.9bn and Ireland: PLN 3.2bn). Non-residents from Europe non-EU countries (8.4%, representing debt in the amount of PLN 6.6bn, of which PLN 4.3bn was held by investors from the UK) and North America: 5.6% (PLN 4.4bn including non-residents from the United States: PLN 3.9bn) also held significant TS portfolios. The share of investors from other regions amounted to 10.0%.

\*) Percentage structure does not include omnibus accounts.



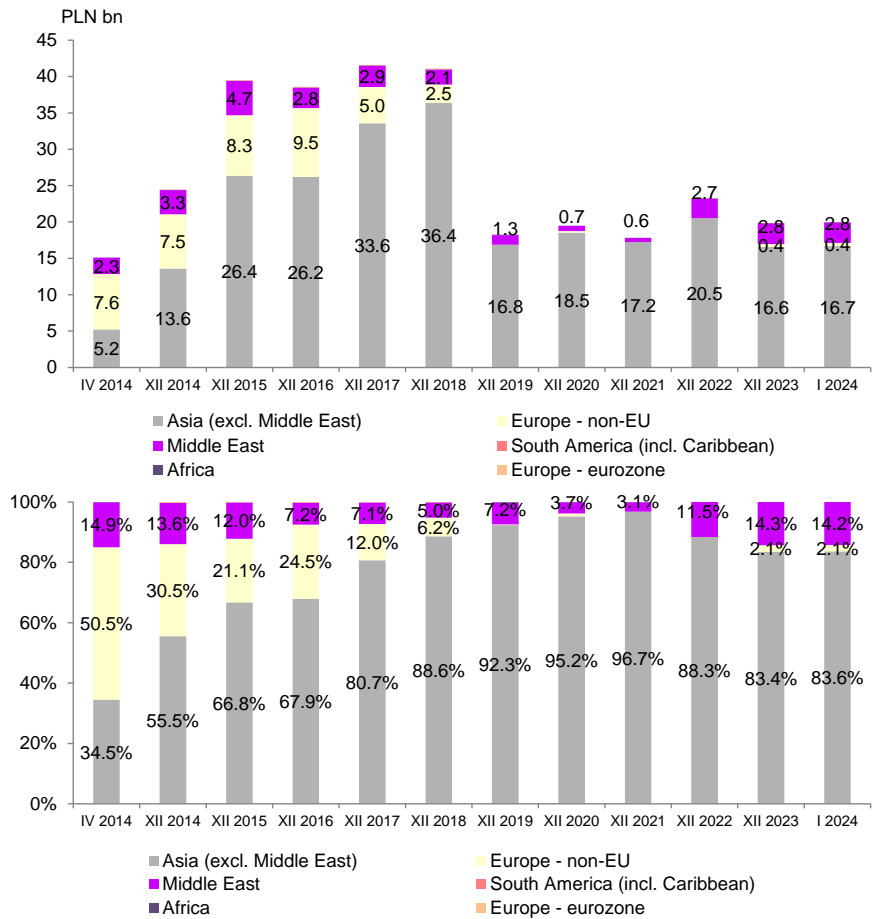
### Changes in the domestic TS debt towards non-residents by region in January 2024 m/m

In January 2024 a slight decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held by investors from eurozone (PLN -2.3bn), from EU-non eurozone (PLN -0.7bn) and from North America (PLN -0.7bn). An increase in TS holdings was recorded in case of investors at omnibus accounts (PLN +4.1bn).



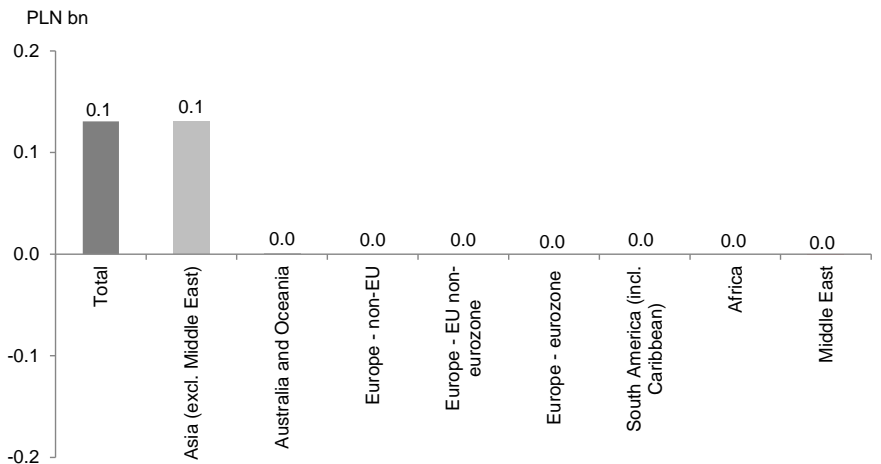
### The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in January 2024 their share amounted to 83.6%. Domestic TS were held also by central banks and public institutions from Middle East countries (14.2%) and Europe non-EU countries (2.1%).



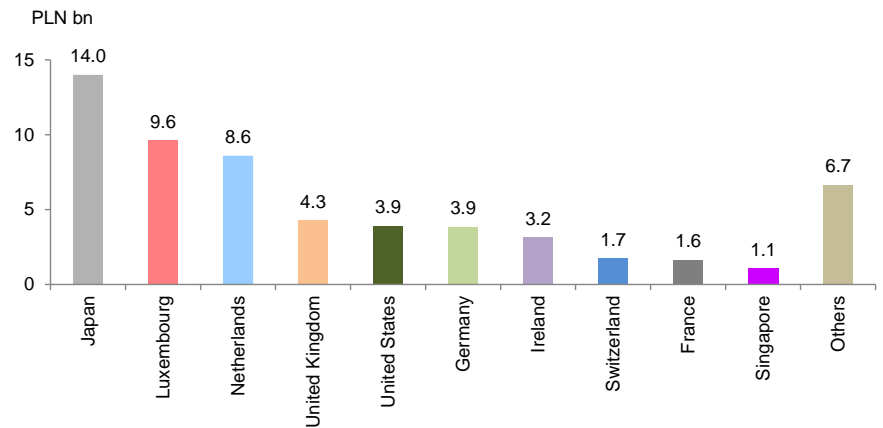
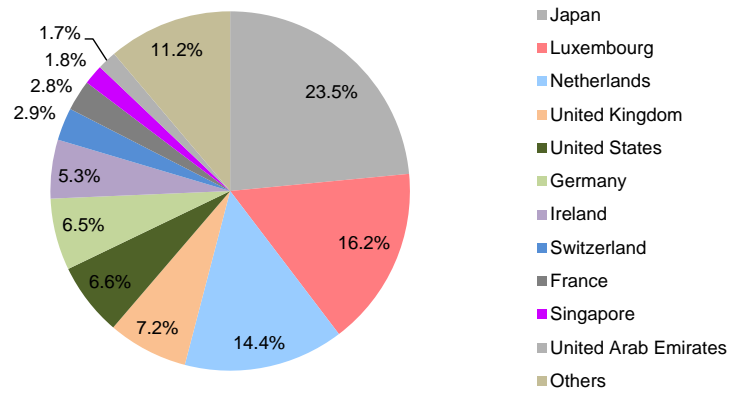
### Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2024 m/m

In January 2024 the domestic TS held by foreign central banks and public institutions increased by PLN 0.1bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0,1bn).



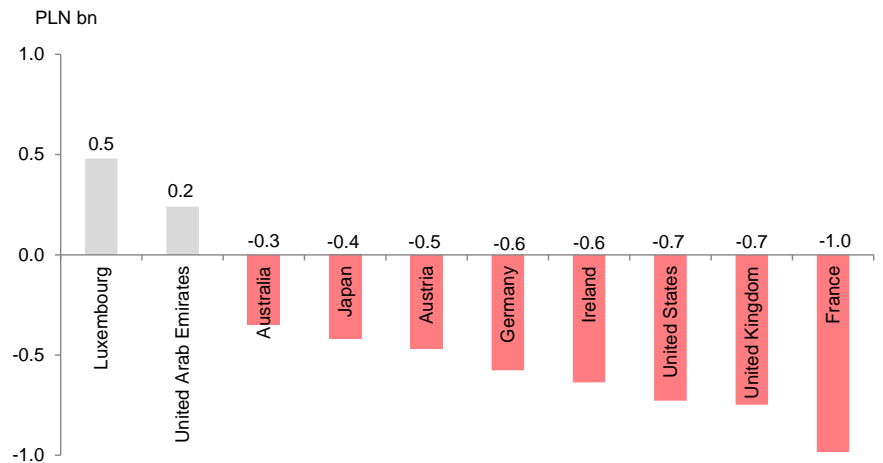
**The domestic TS debt towards non-residents by country\* in January 2024 – structure and nominal value**

In January 2024 the domestic TS were held by investors from 67 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (23.5%, including mainly pension funds: 3.0%), Luxembourg (16.2%, including mainly investment funds: 9.8% and other entities: 6.2%), the Netherlands (14.4%, including mainly other entities: 7.2% and pension funds: 7.1%), the UK (7.2%, including mainly banks: 4.1% and other entities: 2.2%), the United States (6.6%, including mainly investment funds: 4.1% and other entities: 1.9%), Germany (6.5%, including mainly hedge funds: 1.8% and investment funds: 1.6%) and Ireland (5.3%, including mainly investment funds: 4.9% and other entities: 0.3%).



**Changes in the domestic TS debt towards non-residents by country\* in January 2023\*\* m/m**

In January 2024 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Luxembourg (PLN +0.5bn), Austria (PLN -0.5bn), Germany (PLN -0.6bn), Ireland (PLN -0.6bn), the US (PLN -0.7bn), the UK (PLN -0.7bn) and France (PLN -1.0bn).



\*) Excluding omnibus accounts.

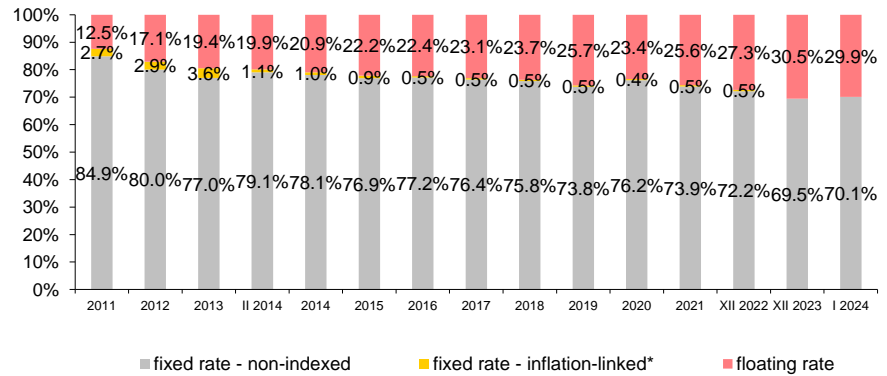
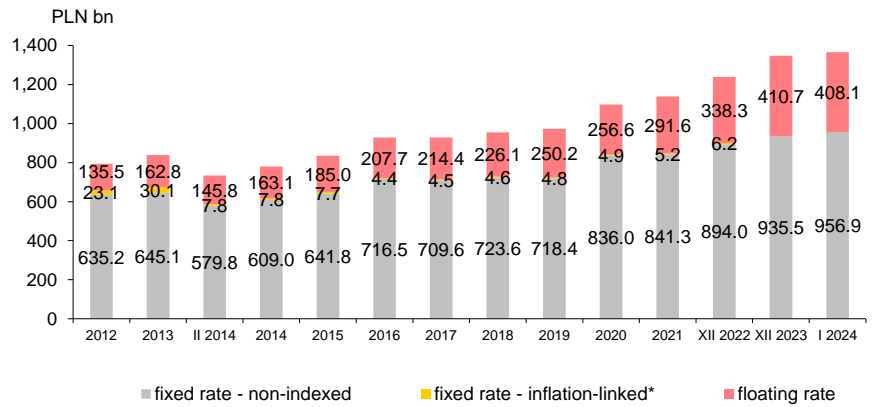
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



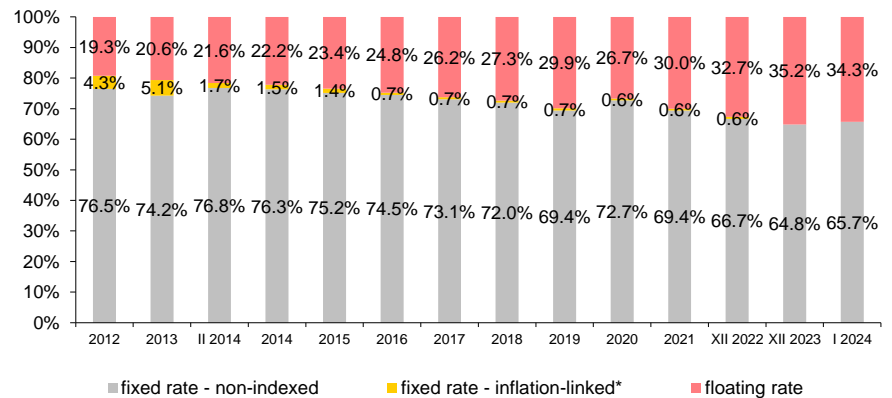
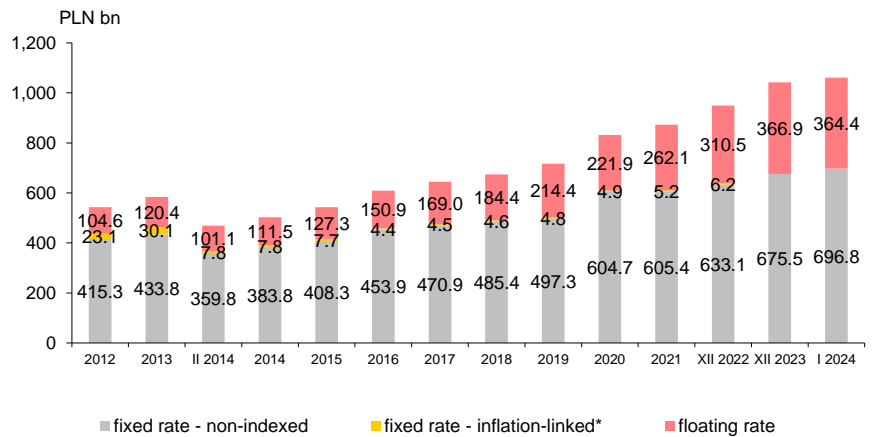
### The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2024 amounted to 70.1%. The share of the floating rate instruments amounted to 29.9%, of which inflation-linked instruments amounted to 6.3%, and instruments indexed with reference rates from individual markets amounted to 23.6%. The share of the floating rate instruments decreased by 0.6 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

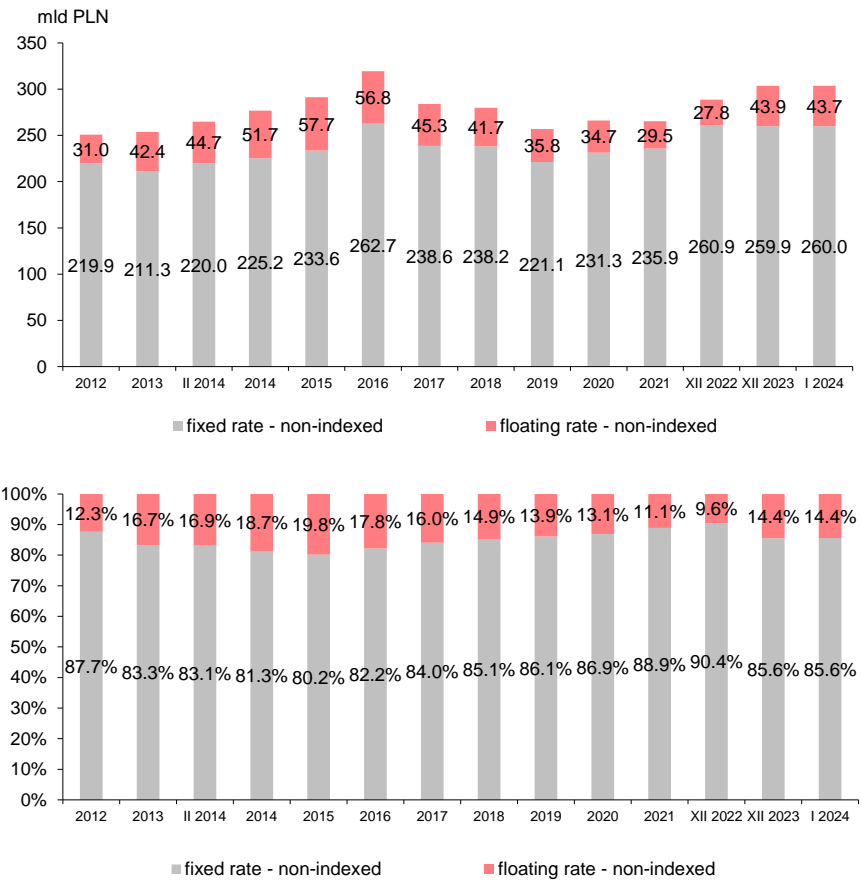
In January 2024 the share of the floating rate instruments in the domestic ST debt amounted to 34.3% of which 8.0% were inflation-linked bonds and 26.3% WIBOR-linked. The share of the floating rate instruments fall by 0.9 pp m/m.



\*) Bonds with nominal value indexed to inflation matured in August 2023.

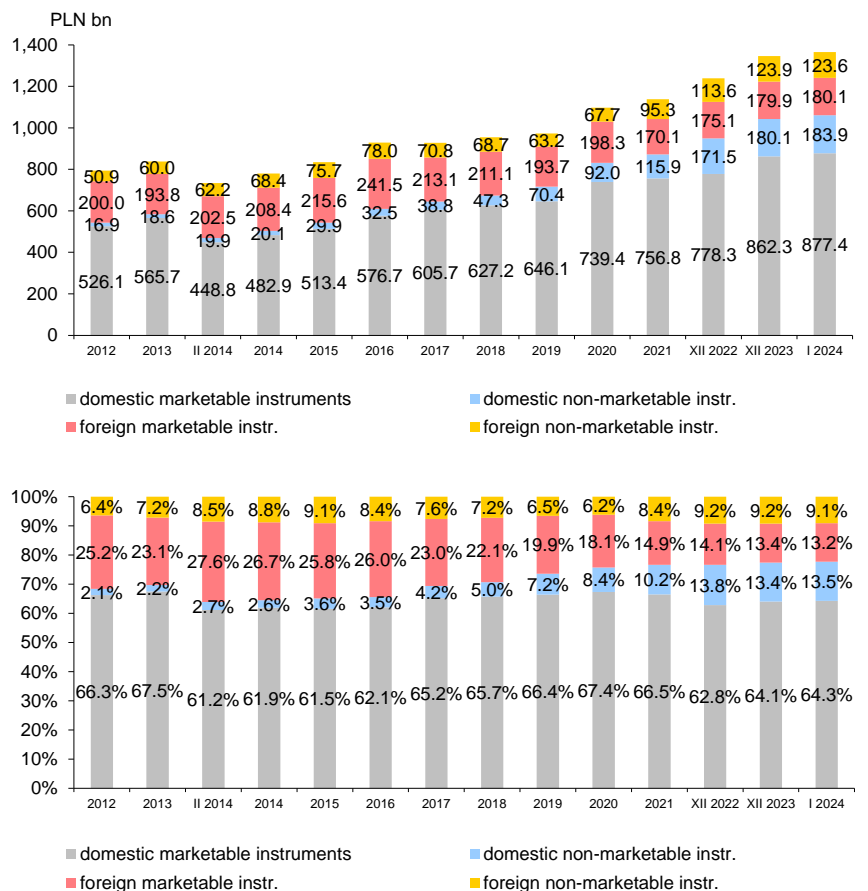
### The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2024 the share of the floating rate instruments in the foreign ST debt amounted to 14.4%, i.e. it did not change m/m. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



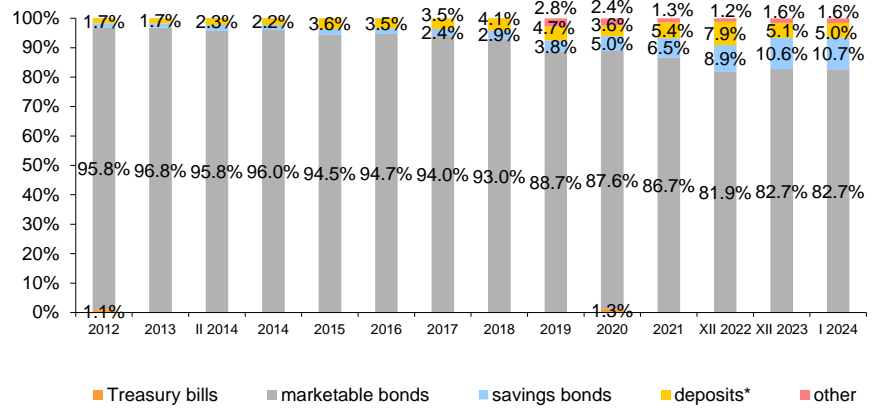
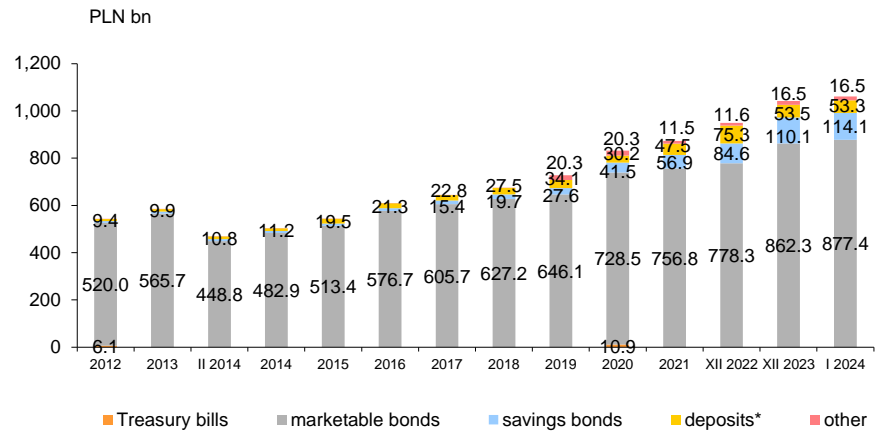
### The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (77.5% in January 2024), including primarily the instruments issued on the domestic TS market (64.3%). The non-marketable instruments, including loans from international financial institutions, loans from EU, 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

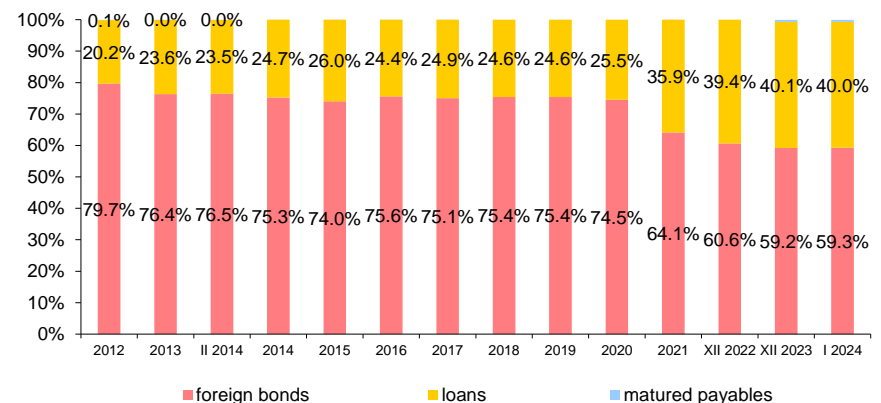
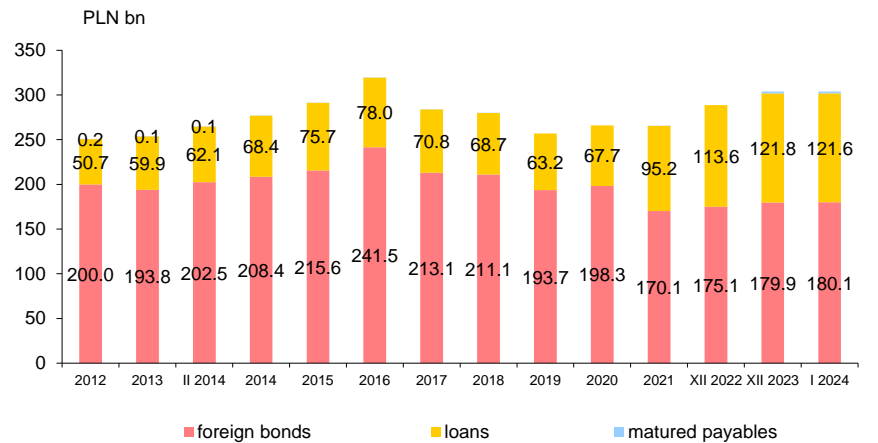
The vast majority of the domestic ST debt constituted the marketable bonds (82.7% in January 2024). The saving bonds (10.7%), as well as the deposits (5.0%) are complementary and stable sources of financing.



\*) 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

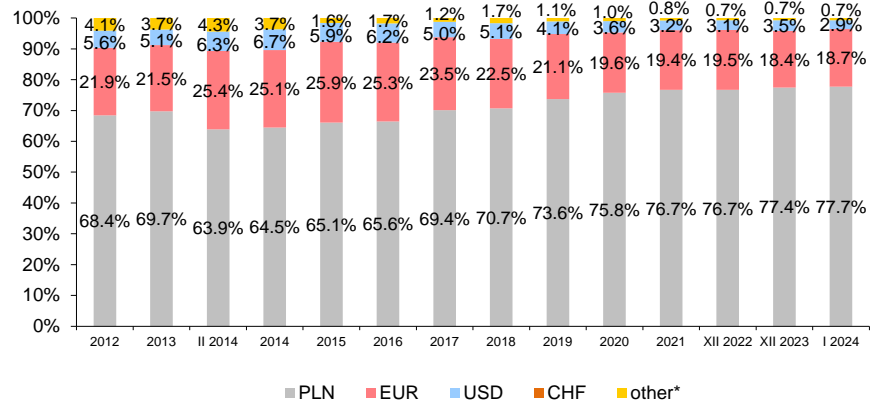
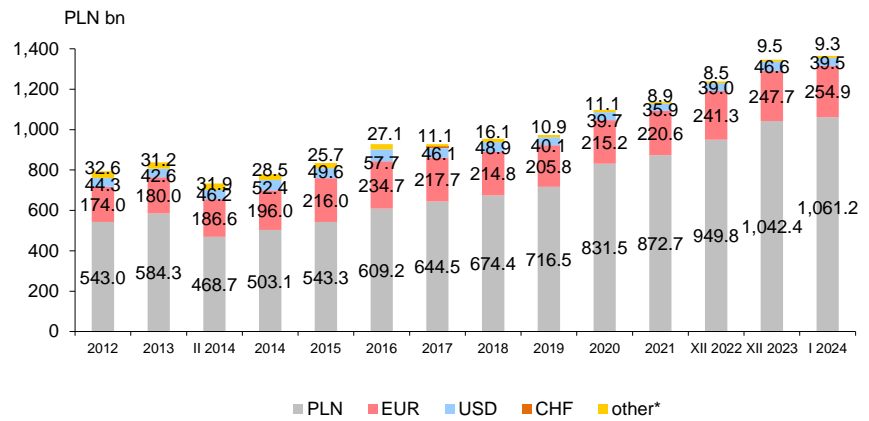
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (59.3% in January 2024). The share of loans from international financial institutions and EU is significant as well (40.0% in total).



## The ST debt by currency in nominal value and structure

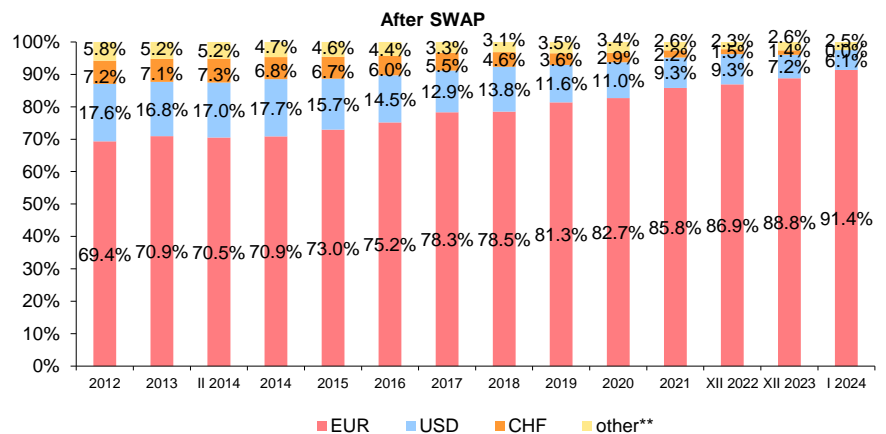
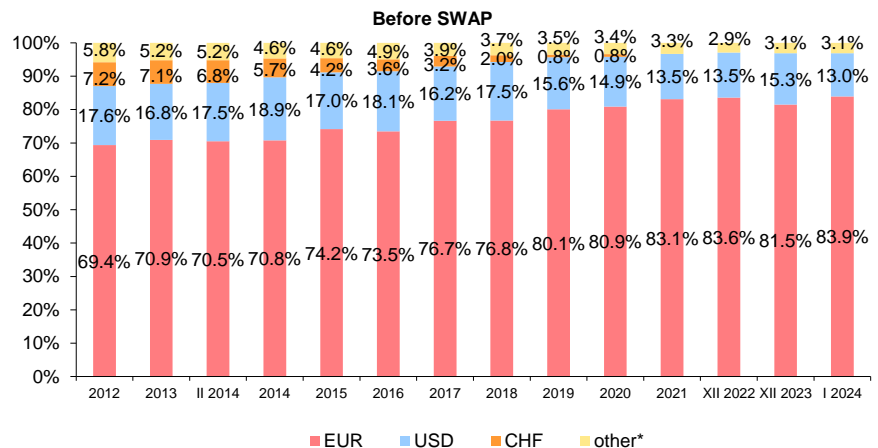
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2024 the debt denominated in PLN comprised 77.7% of the total ST debt, as compared to 77.4% in the previous month. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.3 pp m/m;
- USD – fell by 0.6 pp m/m;
- JPY – no change m/m;
- CNY – no change m/m.



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

In January 2024 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 91.4%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 2.6 pp m/m.



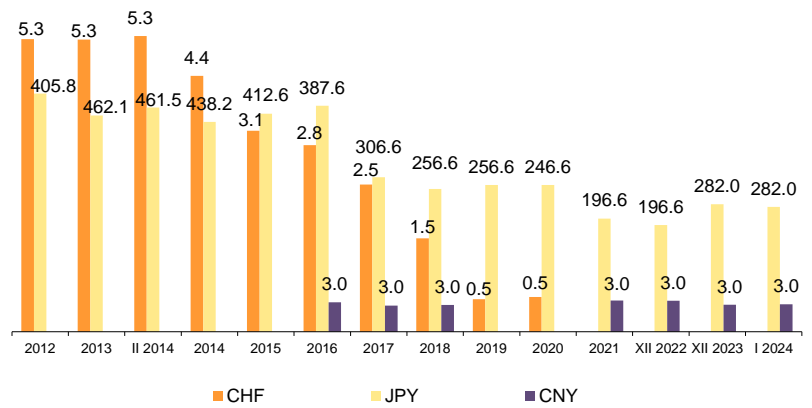
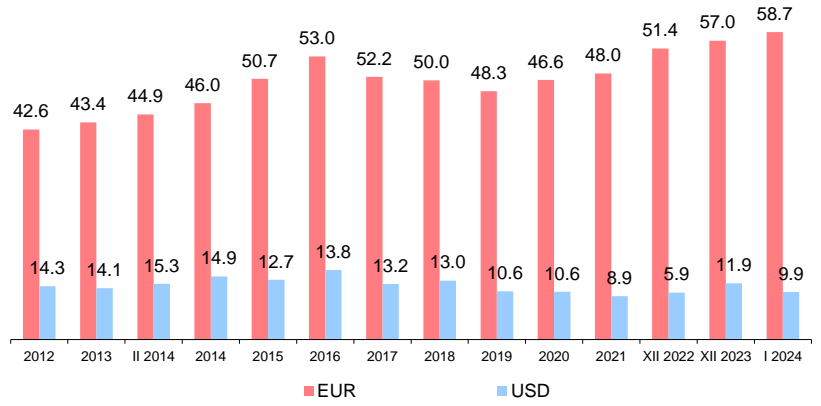
\*) JPY and CNY (since December 2016 to December 2019 and since December 2021)  
 \*\*) JPY

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

In January 2024 the nominal value of the debt denominated in USD decreased by USD 2.0bn as compared to the previous month, and amounted to USD 9.9bn, the debt denominated in EUR rose by EUR 1.7bn compared to the previous month, and amounted EUR 58.7bn, the debt denominated in JPY remained unchanged as compared to the previous month, and amounted JPY 282.0bn. The debt denominated in CNY remained unchanged as compared to the previous month, and amounted to CNY 3.0bn.

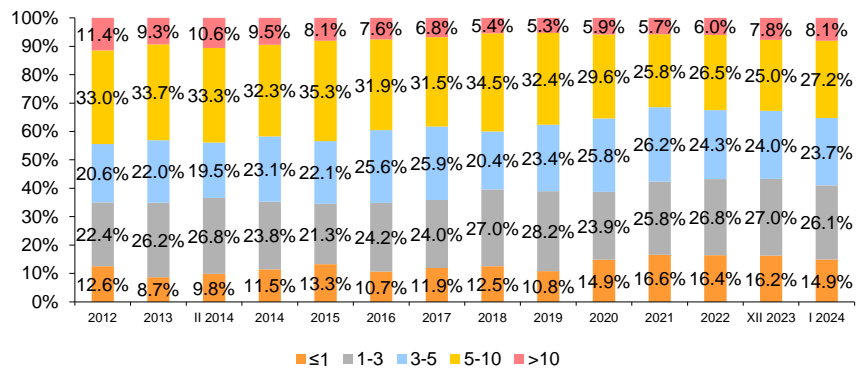
\*) Charts present the amount of debt excluding swap transactions.

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



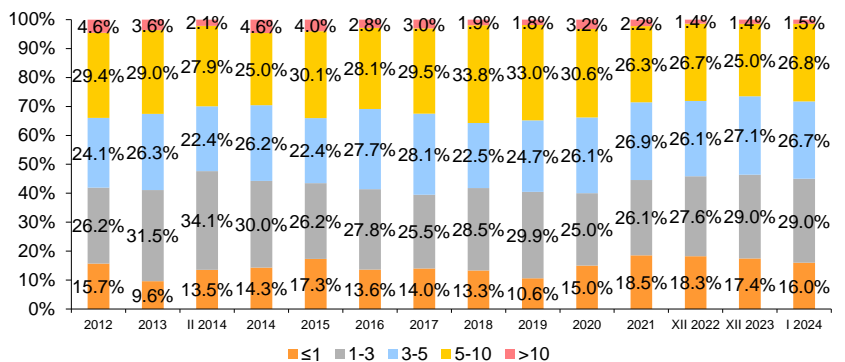
### The ST debt by a residual maturity (in years)

In January 2024 the debt with the longest residual maturity (over 5 years) comprised 35.3% of the total ST debt, i.e. increased by 2.6 pp m/m. The debt with residual maturity up to 1 year constituted 14.9% of the ST debt, i.e. it decreased by 1.4 pp m/m.



### The domestic ST debt by residual maturity (in years)

In January 2024 the domestic debt with residual maturity over 5 years accounted for 28.3%, i.e. it rose by 1.8 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 16.0%, i.e. it fell by 1.4 pp m/m.



### ATM of ST debt\*

In January 2024 the average time to maturity (ATM) of the ST debt amounted to 5.44 years (i.e. it rose by 0.19 years m/m). The debt management strategy assumes maintaining the ATM at the level of at least 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.12 years, i.e. it increased by 0.04 m/m (mainly as a result of sale auctions, switch auction and debt aging). The debt management strategy assumes striving to maintain the ATM of domestic debt at a level close to 4.5 years, taking into account temporary deviations resulting from market or budget conditions. In January 2024 the ATM of the foreign debt increased by 0.68 years m/m (mainly as a result of EUR 3.75bn bonds issue, EUR 2.0bn and USD 2.0bn redemptions and debt aging), reaching 9.31 years.

### ATR of ST debt\*

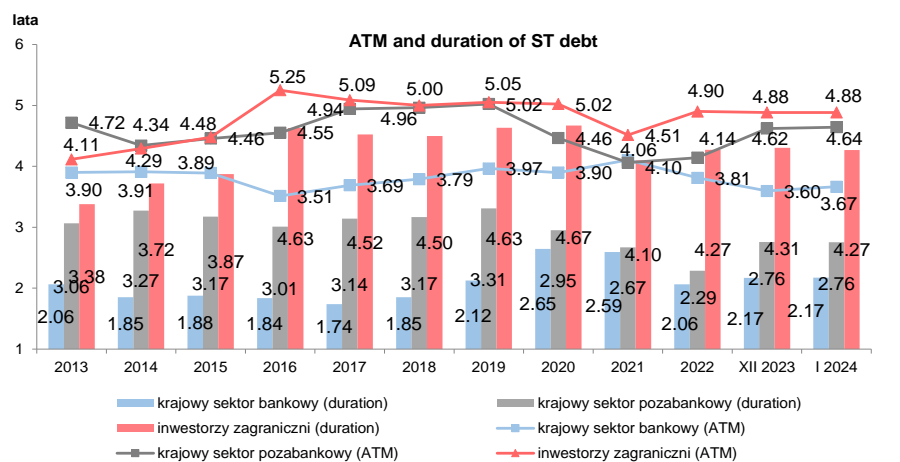
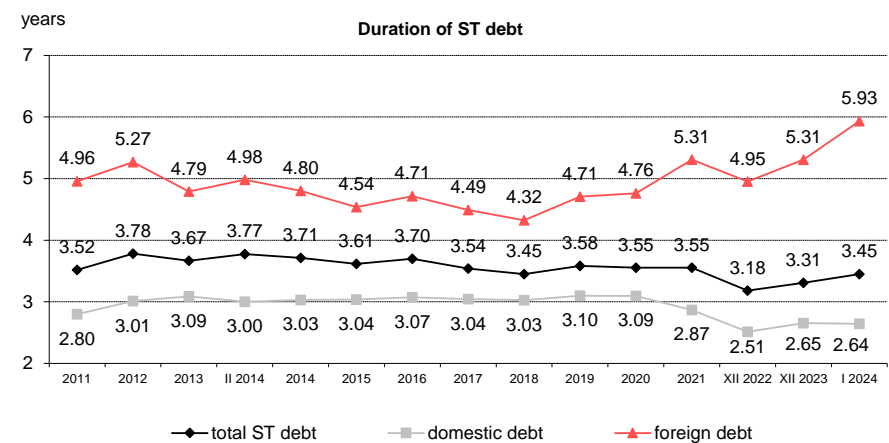
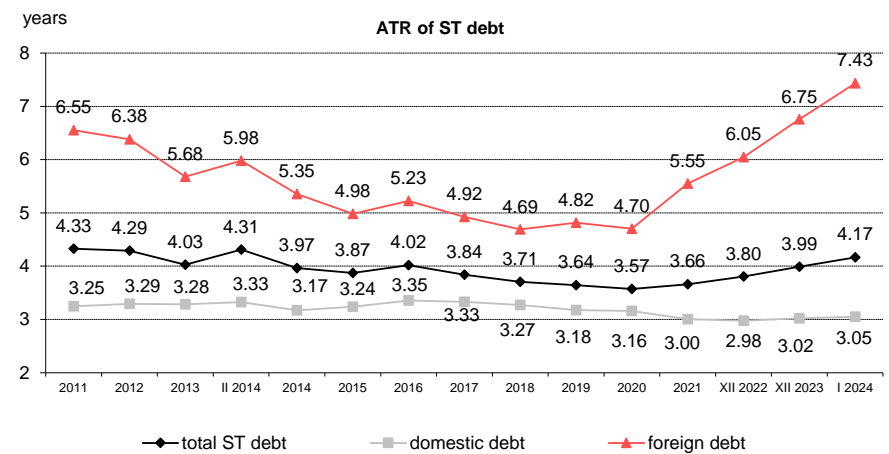
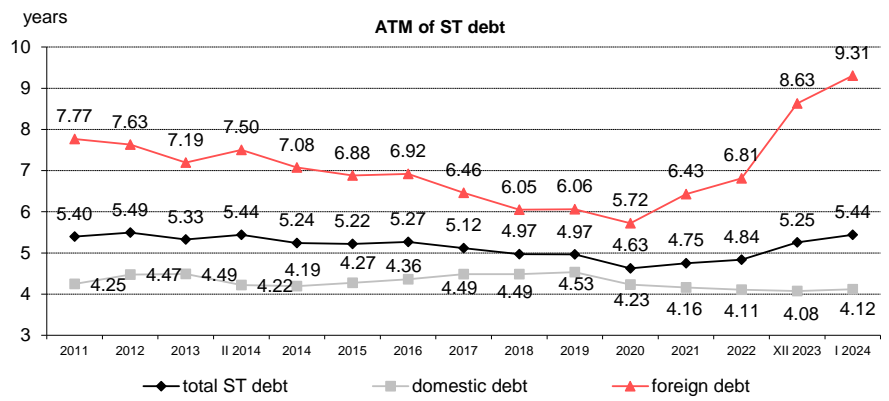
In January 2024 the average time to re-fixing (ATR) of the ST debt amounted to 4.17 years (i.e. it increased by 0.18 years m/m). The ATR level in January was a result of the ATR of the domestic debt, which amounted to 3.05 years (increase by 0.03 years m/m) and the ATR of the foreign debt, which amounted to 7.43 years (increased by 0.68 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 2.6-3.6 years assumed in the public debt management strategy.

### Duration of ST debt\*\*)

In January 2024 the duration of the ST debt amounted to 3.45 years (i.e. it increased by 0.14 years m/m). The level of duration was a result of decrease in the domestic debt duration (by 0.01 years m/m) which amounted to 2.64 years and increase in the foreign debt duration (by 0.63 years m/m) which amounted to 5.93 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.

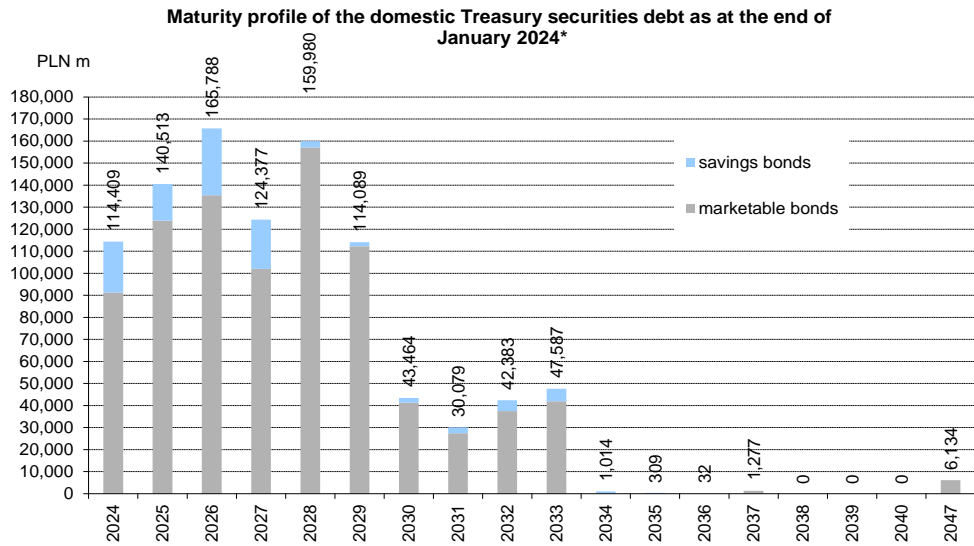
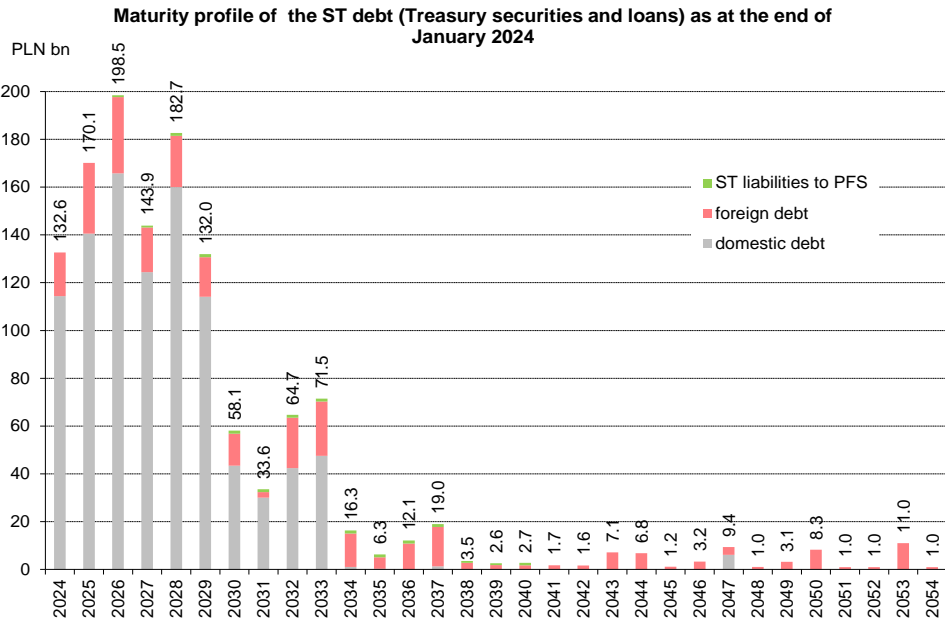
### ATM and duration\*\* of domestic marketable ST debt by group of investors

At the end of January 2024 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.88 years (no change m/m) and 4.27 years (-0.04 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.64 years (+0.02 m/m) and 2.76 years (no change m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.67 years (+0.07 years m/m) and 2.17 years (no change m/m), respectively.

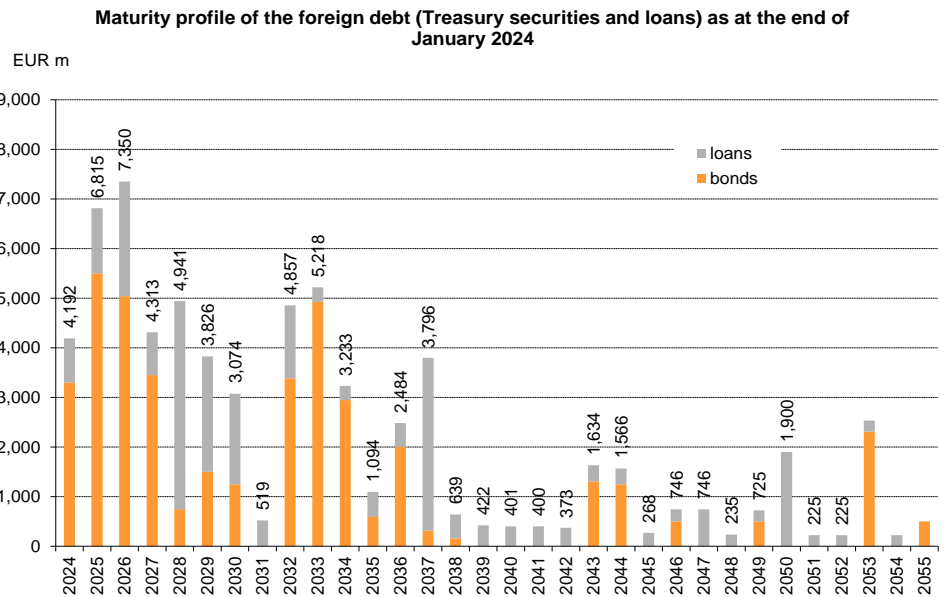


\*)The risk parameters are calculated for the marketable debt and foreign loans

\*\*) Excluding inflation-linked bonds



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2024 – deposits (PLN 48,439 m), (b) maturing in 2025 – deposits (PLN 4,842 m) and (c) matured payables.



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

	December 2022	structure December 2022 %	December 2023	structure December 2023 %	January 2024	structure January 2024 %	change		change	
							January 2024– December 2023		December 2023 – December 2022	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>1,238,470.5</b>	<b>100.0</b>	<b>1,346,199.4</b>	<b>100.0</b>	<b>1,364,987.3</b>	<b>100.0</b>	<b>18,787.8</b>	<b>1.4</b>	<b>107,728.9</b>	<b>8.7</b>
<b>I. Domestic debt</b>	<b>949,785.9</b>	<b>76.7</b>	<b>1,042,416.7</b>	<b>77.4</b>	<b>1,061,222.7</b>	<b>77.7</b>	<b>18,806.0</b>	<b>1.8</b>	<b>92,630.8</b>	<b>9.8</b>
<b>1. Treasury securities issued in domestic market</b>	<b>862,871.3</b>	<b>69.7</b>	<b>972,392.3</b>	<b>72.2</b>	<b>991,436.8</b>	<b>72.6</b>	<b>19,044.5</b>	<b>2.0</b>	<b>109,521.0</b>	<b>12.7</b>
<b>1.1. Marketable securities</b>	<b>778,271.8</b>	<b>62.8</b>	<b>862,295.8</b>	<b>64.1</b>	<b>877,372.1</b>	<b>64.3</b>	<b>15,076.3</b>	<b>1.7</b>	<b>84,024.0</b>	<b>10.8</b>
fixed rate	542,970.2	43.8	595,633.6	44.2	615,280.5	45.1	19,646.9	3.3	52,663.4	9.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	37,793.4	3.1	37,695.1	2.8	41,238.1	3.0	3,543.0	9.4	-98.4	-0.3
PS bonds	192,511.7	15.5	204,093.8	15.2	204,093.8	15.0	0.0	0.0	11,582.1	6.0
DS bonds	261,380.6	21.1	273,469.5	20.3	283,165.6	20.7	9,696.1	3.5	12,088.9	4.6
WS bonds	51,284.5	4.1	80,375.3	6.0	86,783.0	6.4	6,407.8	8.0	29,090.8	56.7
fixed rate - inflation-linked	6,167.1	0.5	0.0	0.0	0.0	0.0	0.0	-	-6,167.1	-100.0
IZ bonds	6,167.1	0.5	0.0	0.0	0.0	0.0	0.0	-	-6,167.1	-100.0
floating rate	229,134.5	18.5	266,662.2	19.8	262,091.7	19.2	-4,570.6	-1.7	37,527.7	16.4
WZ bonds	226,134.5	18.3	263,662.2	19.6	259,091.7	19.0	-4,570.6	-1.7	37,527.7	16.6
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
<b>1.2. Savings bonds</b>	<b>84,599.5</b>	<b>6.8</b>	<b>110,096.5</b>	<b>8.2</b>	<b>114,064.6</b>	<b>8.4</b>	<b>3,968.2</b>	<b>3.6</b>	<b>25,496.9</b>	<b>30.1</b>
fixed rate	3,190.0	0.3	9,868.8	0.7	11,771.0	0.9	1,902.3	19.3	6,678.8	209.4
OTS bonds	243.6	0.0	214.1	0.0	255.3	0.0	41.2	19.2	-29.5	-12.1
POS bonds	307.1	0.0	0.0	0.0	0.0	0.0	0.0	-	-307.1	-100.0
DOS bonds	2,187.4	0.2	358.0	0.0	293.7	0.0	-64.3	-18.0	-1,829.5	-83.6
TOS bonds	451.9	0.0	9,296.7	0.7	11,222.1	0.8	1,925.4	20.7	8,844.8	1,957.2
floating rate	81,409.5	6.6	100,227.7	7.4	102,293.6	7.5	2,065.9	2.1	18,818.2	23.1
ROR bonds	12,008.8	1.0	10,549.4	0.8	11,175.1	0.8	625.7	5.9	-1,459.3	-12.2
DOR bonds	2,962.3	0.2	4,189.8	0.3	4,411.1	0.3	221.4	5.3	1,227.5	41.4
TOZ bonds	879.4	0.1	665.2	0.0	649.0	0.0	-16.2	-2.4	-214.2	-24.4
COI bonds	50,914.8	4.1	64,488.0	4.8	64,965.3	4.8	477.4	0.7	13,573.2	26.7
ROS bonds	540.3	0.0	792.1	0.1	811.4	0.1	19.4	2.4	251.7	46.6
EDO bonds	13,546.3	1.1	18,683.1	1.4	19,390.8	1.4	707.6	3.8	5,136.8	37.9
ROD bonds	557.7	0.0	860.1	0.1	890.8	0.1	30.7	3.6	302.4	54.2
<b>2. Other domestic debt</b>	<b>86,914.6</b>	<b>7.0</b>	<b>70,024.4</b>	<b>5.2</b>	<b>69,785.9</b>	<b>5.1</b>	<b>-238.5</b>	<b>-0.3</b>	<b>-16,890.1</b>	<b>-19.4</b>
deposits of PFSE*	52,757.4	4.3	38,464.3	2.9	38,252.7	2.8	-211.6	-0.6	-14,293.2	-27.1
deposits from GGE **	12,801.1	1.0	6,136.7	0.5	6,100.85	0.4	-35.9	-0.6	-6,664.3	-52.1
other deposits***	9,738.9	0.8	8,897.6	0.7	8,906.52	0.7	8.9	0.1	-841.3	-8.6
matured payables	105.9	0.0	16.0	0.0	16.0	0.0	0.0	0.0	-89.9	-84.9
ST liabilities under PFS****	11,504.3	0.9	16,504.3	1.2	16,504.3	1.2	0.0	0.0	5,000.0	43.5
other	6.9	0.0	5.5	0.0	5.5	0.0	0.0	0.0	-1.4	-20.1
<b>II. Foreign debt</b>	<b>288,684.6</b>	<b>23.3</b>	<b>303,782.7</b>	<b>22.6</b>	<b>303,764.6</b>	<b>22.3</b>	<b>-18.1</b>	<b>0.0</b>	<b>15,098.1</b>	<b>5.2</b>
<b>1. Treasury securities issued in international markets</b>	<b>175,068.5</b>	<b>14.1</b>	<b>179,897.4</b>	<b>13.4</b>	<b>180,127.0</b>	<b>13.2</b>	<b>229.6</b>	<b>0.1</b>	<b>4,828.8</b>	<b>2.8</b>
<b>1.1. Marketable securities</b>	<b>175,068.5</b>	<b>14.1</b>	<b>179,897.4</b>	<b>13.4</b>	<b>180,127.0</b>	<b>13.2</b>	<b>229.6</b>	<b>0.1</b>	<b>4,828.8</b>	<b>2.8</b>
fixed rate	175,068.5	14.1	179,897.4	13.4	180,127.0	13.2	229.6	0.1	4,828.8	2.8
EUR	127,659.1	10.3	123,787.6	9.2	131,257.5	9.6	7,470.0	6.0	-3,871.5	-3.0
USD	38,955.9	3.1	46,629.8	3.5	39,533.0	2.9	-7,096.8	-15.2	7,673.8	19.7
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6,549.1	0.5	7,819.9	0.6	7,658.8	0.6	-161.0	-2.1	1,270.7	19.4
CNY	1,904.4	0.2	1,660.2	0.1	1,677.6	0.1	17.4	1.0	-244.2	-12.8
<b>2. Loans</b>	<b>113,616.0</b>	<b>9.2</b>	<b>121,820.5</b>	<b>9.0</b>	<b>121,646.3</b>	<b>8.9</b>	<b>-174.3</b>	<b>-0.1</b>	<b>8,204.5</b>	<b>7.2</b>
fixed rate	85,816.5	6.9	77,968.8	5.8	77,925.6	5.7	-43.2	-0.1	-7,847.7	-9.1
EUR	85,816.5	6.9	77,968.8	5.8	77,925.6	5.7	-43.2	-0.1	-7,847.7	-9.1
floating rate	27,799.5	2.2	43,851.8	3.3	43,720.7	3.2	-131.1	-0.3	16,052.2	57.7
EUR	27,799.5	2.2	43,851.8	3.3	43,720.7	3.2	-131.1	-0.3	16,052.2	57.7
<b>3. Other foreign debt</b>	<b>0.0</b>	<b>0.0</b>	<b>2,064.8</b>	<b>0.2</b>	<b>1,991.3</b>	<b>0.1</b>	<b>-73.5</b>	<b>-3.6</b>	<b>2,064.8</b>	<b>13,028,617.9</b>

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

\*\*) Deposits from non-PFS general government entities.

\*\*\*) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

\*\*\*\*) 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.

**Fixed and floating rate indexed bonds:**

IZ - market bonds with a fixed interest rate and a nominal value linked to inflation

WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate

PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate

ROR - 1-year savings bonds with a floating interest rate indexed with the reference rate

DOR - 2-year savings bonds with a floating interest rate indexed with the reference rate

TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate

TOS - 3-year saving bonds with a fixed interest rate

COI - 4-year savings bonds with a floating interest rate linked to inflation

ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

EDO - 10-year savings bonds with floating interest rate linked to inflation

ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program



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

	December	structure	December	structure	January	structure	change		change	
	2022	December 2022 %	2023	December 2023 %	2024	January 2024 %	January 2024– December 2023 PLN m	%	December 2022 – December 2023 PLN m	%
<b>State Treasury debt</b>	<b>1,238,470.5</b>	<b>100.0</b>	<b>1,346,199.4</b>	<b>100.0</b>	<b>1,364,987.3</b>	<b>100.0</b>	<b>18,787.8</b>	<b>1.4</b>	<b>107,728.9</b>	<b>8.7</b>
<b>I. State Treasury debt towards residents</b>	<b>826,999.1</b>	<b>66.8</b>	<b>932,591.7</b>	<b>69.3</b>	<b>947,458.4</b>	<b>69.4</b>	<b>14,866.7</b>	<b>1.6</b>	<b>105,592.6</b>	<b>12.8</b>
<b>Domestic banking sector</b>	<b>446,799.8</b>	<b>36.1</b>	<b>510,607.9</b>	<b>37.9</b>	<b>516,810.5</b>	<b>37.9</b>	<b>6,202.6</b>	<b>1.2</b>	<b>63,808.1</b>	<b>14.3</b>
<b>1. TS issued in domestic market</b>	<b>427,996.8</b>	<b>34.6</b>	<b>493,819.8</b>	<b>36.7</b>	<b>503,406.7</b>	<b>36.9</b>	<b>9,586.9</b>	<b>1.9</b>	<b>65,823.0</b>	<b>15.4</b>
<b>1.1. Marketable TS</b>	<b>427,996.8</b>	<b>34.6</b>	<b>493,819.8</b>	<b>36.7</b>	<b>503,406.7</b>	<b>36.9</b>	<b>9,586.9</b>	<b>1.9</b>	<b>65,823.0</b>	<b>15.4</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	15,141.5	1.2	23,189.0	1.7	26,837.4	2.0	3,648.4	15.7	8,047.5	53.1
PS bonds	99,789.6	8.1	115,208.6	8.6	115,713.5	8.5	504.9	0.4	15,419.0	15.5
DS bonds	131,846.6	10.6	140,728.5	10.5	148,304.4	10.9	7,575.8	5.4	8,881.9	6.7
WS bonds	20,590.6	1.7	35,325.8	2.6	38,192.1	2.8	2,866.3	8.1	14,735.2	71.6
IZ bonds	121.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-121.6	-100.0
WZ bonds	160,506.9	13.0	179,367.8	13.3	174,359.3	12.8	-5,008.5	-2.8	18,860.9	11.8
<b>1.2. Savings bonds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>2. Other ST debt</b>	<b>52.5</b>	<b>0.0</b>	<b>11.7</b>	<b>0.0</b>	<b>11.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-40.9</b>	<b>-77.8</b>
other deposits***	52.5	0.0	11.7	0.0	11.7	0.0	0.0	0.0	-40.8	-77.7
matured payables	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.1	-100.0
<b>3. TS issued in foreign markets</b>	<b>18,750.4</b>	<b>1.5</b>	<b>16,776.4</b>	<b>1.2</b>	<b>13,392.1</b>	<b>1.0</b>	<b>-3,384.4</b>	<b>-20.2</b>	<b>-1,974.0</b>	<b>-10.5</b>
<b>Domestic non-banking sector</b>	<b>380,199.3</b>	<b>30.7</b>	<b>421,983.8</b>	<b>31.3</b>	<b>430,647.9</b>	<b>31.5</b>	<b>8,664.1</b>	<b>2.1</b>	<b>41,784.5</b>	<b>11.0</b>
<b>1. TS issued in domestic market</b>	<b>288,700.3</b>	<b>23.3</b>	<b>346,398.4</b>	<b>25.7</b>	<b>355,867.9</b>	<b>26.1</b>	<b>9,469.5</b>	<b>2.7</b>	<b>57,698.1</b>	<b>20.0</b>
<b>1.1. Marketable TS</b>	<b>204,338.4</b>	<b>16.5</b>	<b>236,618.5</b>	<b>17.6</b>	<b>242,126.8</b>	<b>17.7</b>	<b>5,508.2</b>	<b>2.3</b>	<b>32,280.1</b>	<b>15.8</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	19,648.9	1.6	13,244.6	1.0	13,118.0	1.0	-126.6	-1.0	-6,404.3	-32.6
PS bonds	48,563.3	3.9	51,852.3	3.9	52,353.5	3.8	501.2	1.0	3,289.0	6.8
DS bonds	44,777.2	3.6	55,104.5	4.1	56,810.1	4.2	1,705.6	3.1	10,327.3	23.1
WS bonds	18,599.9	1.5	30,587.2	2.3	33,266.6	2.4	2,679.4	8.8	11,987.2	64.4
IZ bonds	5,572.3	0.4	0.0	0.0	0.0	0.0	0.0	-	-5,572.3	-100.0
WZ bonds	64,176.8	5.2	82,830.0	6.2	83,578.6	6.1	748.7	0.9	18,653.2	29.1
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
<b>1.2. Savings bonds</b>	<b>84,361.9</b>	<b>6.8</b>	<b>109,779.9</b>	<b>8.2</b>	<b>113,741.1</b>	<b>8.3</b>	<b>3,961.3</b>	<b>3.6</b>	<b>25,417.9</b>	<b>30.1</b>
ROR bonds	11,989.0	1.0	10,534.9	0.8	11,160.0	0.8	625.1	5.9	-1,454.2	-12.1
DOR bonds	2,957.2	0.2	4,182.1	0.3	4,402.0	0.3	219.9	5.3	1,224.9	41.4
OTS bonds	243.5	0.0	214.1	0.0	255.2	0.0	41.2	19.2	-29.5	-12.1
POS bonds	306.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-306.8	-100.0
DOS bonds	2,185.4	0.2	357.9	0.0	293.6	0.0	-64.3	-18.0	-1,827.5	-83.6
TOZ bonds	878.4	0.1	664.7	0.0	648.5	0.0	-16.2	-2.4	-213.7	-24.3
TOS bonds	450.7	0.0	9,268.7	0.7	11,189.6	0.8	1,920.9	20.7	8,818.0	1,956.7
COI bonds	50,764.9	4.1	64,298.0	4.8	64,776.1	4.7	478.1	0.7	13,533.1	26.7
ROS bonds	540.3	0.0	792.0	0.1	811.4	0.1	19.4	2.4	251.7	46.6
EDO bonds	13,488.1	1.1	18,607.6	1.4	19,314.0	1.4	706.4	3.8	5,119.5	38.0
ROD bonds	557.6	0.0	860.0	0.1	890.6	0.1	30.6	3.6	302.4	54.2
<b>2. Other ST debt</b>	<b>86,848.3</b>	<b>7.0</b>	<b>69,997.4</b>	<b>5.2</b>	<b>69,758.9</b>	<b>5.1</b>	<b>-238.5</b>	<b>-0.3</b>	<b>-16,850.9</b>	<b>-19.4</b>
deposits of PFSE*	52,757.4	4.3	38,464.3	2.9	38,252.7	2.8	-211.6	-0.6	-14,293.2	-27.1
deposits from GGE **	12,801.1	1.0	6,136.7	0.5	6,100.8	0.4	-35.9	-0.6	-6,664.3	-52.1
other deposits***	9,672.8	0.8	8,870.6	0.7	8,879.5	0.7	8.9	0.1	-802.2	-8.3
matured payables	105.9	0.0	16.0	0.0	16.0	0.0	0.0	0.0	-89.8	-84.9
ST liabilities under PFS****	11,504.3	0.9	16,504.3	1.2	16,504.3	1.2	0.0	0.0	5,000.0	43.5
other	6.9	0.0	5.5	0.0	5.5	0.0	0.0	0.0	-1.4	-20.1
<b>3. TS issued in foreign markets</b>	<b>4,650.6</b>	<b>0.4</b>	<b>5,588.0</b>	<b>0.4</b>	<b>5,021.1</b>	<b>0.4</b>	<b>-566.9</b>	<b>-10.1</b>	<b>937.3</b>	<b>20.2</b>
<b>II. State Treasury debt towards non-residents</b>	<b>411,471.4</b>	<b>33.2</b>	<b>413,607.7</b>	<b>30.7</b>	<b>417,528.9</b>	<b>30.6</b>	<b>3,921.2</b>	<b>0.9</b>	<b>2,136.4</b>	<b>0.5</b>
<b>1. TS issued in domestic market</b>	<b>146,174.2</b>	<b>11.8</b>	<b>132,174.1</b>	<b>9.8</b>	<b>132,162.1</b>	<b>9.7</b>	<b>-12.0</b>	<b>0.0</b>	<b>-14,000.1</b>	<b>-9.6</b>
<b>1.1. Marketable TS</b>	<b>145,936.6</b>	<b>11.8</b>	<b>131,857.5</b>	<b>9.8</b>	<b>131,838.6</b>	<b>9.7</b>	<b>-18.8</b>	<b>0.0</b>	<b>-14,079.1</b>	<b>-9.6</b>
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	3,003.0	0.2	1,261.4	0.1	1,282.7	0.1	21.3	1.7	-1,741.7	-58.0
PS bonds	44,158.9	3.6	37,032.9	2.8	36,026.8	2.6	-1,006.1	-2.7	-7,126.0	-16.1
DS bonds	84,756.8	6.8	77,636.5	5.8	78,051.1	5.7	414.7	0.5	-7,120.3	-8.4
WS bonds	12,093.9	1.0	14,462.3	1.1	15,324.3	1.1	862.0	6.0	2,368.4	19.6
IZ bonds	473.1	0.0	0.0	0.0	0.0	0.0	0.0	-	-473.1	-100.0
WZ bonds	1,450.8	0.1	1,464.4	0.1	1,153.7	0.1	-310.7	-21.2	13.6	0.9
<b>1.2. Savings bonds</b>	<b>237.6</b>	<b>0.0</b>	<b>316.6</b>	<b>0.0</b>	<b>323.5</b>	<b>0.0</b>	<b>6.9</b>	<b>2.2</b>	<b>79.0</b>	<b>33.3</b>
ROR bonds	19.8	0.0	14.6	0.0	15.1	0.0	0.5	3.6	-5.2	-26.2
DOR bonds	5.0	0.0	7.7	0.0	9.1	0.0	1.4	18.7	2.6	52.4
OTS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	59.7
POS bonds	0.3	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.3	-100.0
DOS bonds	2.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	-1.9	-95.6
TOZ bonds	1.0	0.0	0.5	0.0	0.5	0.0	0.0	-1.1	-0.5	-51.5
TOS bonds	1.2	0.0	28.0	0.0	32.5	0.0	4.5	15.9	26.8	2,169.9
COI bonds	149.9	0.0	190.0	0.0	189.2	0.0	-0.8	-0.4	40.1	26.7
ROS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	4.5	0.1	233.0
EDO bonds	58.2	0.0	75.5	0.0	76.7	0.0	1.2	1.5	17.4	29.8
ROD bonds	0.1	0.0	0.1	0.0	0.2	0.0	0.1	39.7	0.0	43.5
<b>2. TS issued in foreign markets</b>	<b>151,667.5</b>	<b>12.2</b>	<b>157,533.0</b>	<b>11.7</b>	<b>161,713.8</b>	<b>11.8</b>	<b>4,180.8</b>	<b>2.7</b>	<b>5,865.5</b>	<b>3.9</b>
<b>3. Foreign loans</b>	<b>113,616.0</b>	<b>9.2</b>	<b>121,820.5</b>	<b>9.0</b>	<b>121,646.3</b>	<b>8.9</b>	<b>-174.3</b>	<b>-0.1</b>	<b>8,204.5</b>	<b>7.2</b>
European Investment Bank	31,100.1	2.5	26,581.1	2.0	26,375.1	1.9	-206.0	-0.8	-4,519.0	-14.5
The World Bank	26,773.3	2.2	23,380.8	1.7	23,271.3	1.7	-109.4	-0.5	-3,392.6	-12.7
Council of Europe Development Bank	3,046.8	0.2	3,421.3	0.3	3,634.9	0.3	213.6	6.2	374.5	12.3
European Union (SURE, RRF)	52,695.7	4.3	68,437.3	5.1	68,364.9	5.0	-72.4	-0.1	15,741.6	29.9
<b>4. Other ST debt</b>	<b>13.7</b>	<b>0.0</b>	<b>2,080.1</b>	<b>0.2</b>	<b>2,006.7</b>	<b>0.1</b>	<b>-73.5</b>	<b>-3.5</b>	<b>2,066.4</b>	<b>15,072.3</b>

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

\*\* Deposits from non-PFS general government entities.

\*\*\* Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

\*\*\*\* 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 2022	structure December 2022 %	December 2023	structure December 2023 %	January 2024	structure January 2024 %	change January 2024–December 2023		change December 2023 – December 2022	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,238,470.5</b>	<b>100.0</b>	<b>1,346,199.4</b>	<b>100.0</b>	<b>1,364,987.3</b>	<b>100.0</b>	<b>18,787.8</b>	<b>1.4</b>	<b>107,728.9</b>	<b>8.7</b>
up to 1 year (inc.)	203,003.4	16.4	218,664.5	16.2	203,268.4	14.9	-15,396.1	-7.0	15,661.1	7.7
1 to 3 years (inc.)	332,236.0	26.8	363,924.6	27.0	356,504.3	26.1	-7,420.3	-2.0	31,688.5	9.5
3 to 5 years (inc.)	300,919.8	24.3	322,924.1	24.0	323,566.0	23.7	641.9	0.2	22,004.3	7.3
5 to 10 years (inc.)	328,295.2	26.5	336,225.2	25.0	371,322.9	27.2	35,097.6	10.4	7,930.0	2.4
over 10 years	74,016.0	6.0	104,461.1	7.8	110,325.7	8.1	5,864.6	5.6	30,445.0	41.1
<b>I. Domestic debt</b>	<b>949,785.9</b>	<b>76.7</b>	<b>1,042,416.7</b>	<b>77.4</b>	<b>1,061,222.7</b>	<b>77.7</b>	<b>18,806.0</b>	<b>1.8</b>	<b>92,630.8</b>	<b>9.8</b>
up to 1 year (inc.)	173,369.7	14.0	181,564.5	13.5	169,778.0	12.4	-11,786.4	-6.5	8,194.8	4.7
1 to 3 years (inc.)	262,063.7	21.2	302,393.8	22.5	308,007.9	22.6	5,614.1	1.9	40,330.1	15.4
3 to 5 years (inc.)	247,593.2	20.0	282,804.3	21.0	283,462.9	20.8	658.6	0.2	35,211.2	14.2
5 to 10 years (inc.)	253,653.8	20.5	260,558.3	19.4	284,493.7	20.8	23,935.3	9.2	6,904.5	2.7
over 10 years	13,105.6	1.1	15,095.8	1.1	15,480.2	1.1	384.4	2.5	1,990.2	15.2
<b>1.1. Marketable TS issued in domestic market</b>	<b>778,271.8</b>	<b>62.8</b>	<b>862,295.8</b>	<b>64.1</b>	<b>877,372.1</b>	<b>64.3</b>	<b>15,076.3</b>	<b>1.7</b>	<b>84,024.0</b>	<b>10.8</b>
<b>fixed rate</b>	<b>542,970.2</b>	<b>43.8</b>	<b>595,633.6</b>	<b>44.2</b>	<b>615,280.5</b>	<b>45.1</b>	<b>19,646.9</b>	<b>3.3</b>	<b>52,663.4</b>	<b>9.7</b>
up to 1 year (inc.)	71,394.4	5.8	74,818.6	5.6	74,818.6	5.5	0.0	0.0	3,424.2	4.8
1 to 3 years (inc.)	153,820.9	12.4	173,366.4	12.9	176,909.4	13.0	3,543.0	2.0	19,545.5	12.7
3 to 5 years (inc.)	144,729.9	11.7	148,589.0	11.0	148,589.0	10.9	0.0	0.0	3,859.1	2.7
5 to 10 years (inc.)	167,198.3	13.5	191,814.6	14.2	207,552.5	15.2	15,737.9	8.2	24,616.4	14.7
over 10 years	5,826.8	0.5	7,045.0	0.5	7,411.0	0.5	366.0	5.2	1,218.2	20.9
<b>fixed rate – inflation-linked</b>	<b>6,167.1</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-6,167.1</b>	<b>-100.0</b>
up to 1 year (inc.)	6,167.1	0.5	0.0	0.0	0.0	0.0	0.0	-	-6,167.1	-100.0
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>floating rate</b>	<b>229,134.5</b>	<b>18.5</b>	<b>266,662.2</b>	<b>19.8</b>	<b>262,091.7</b>	<b>19.2</b>	<b>-4,570.6</b>	<b>-1.7</b>	<b>37,527.7</b>	<b>16.4</b>
up to 1 year (inc.)	0.0	0.0	28,579.0	2.1	16,430.9	1.2	-12,148.1	-42.5	28,579.0	-
1 to 3 years (inc.)	79,474.6	6.4	82,353.0	6.1	82,353.0	6.0	0.0	0.0	2,878.3	3.6
3 to 5 years (inc.)	79,005.7	6.4	110,529.4	8.2	110,529.4	8.1	0.0	0.0	31,523.8	39.9
5 to 10 years (inc.)	70,016.5	5.7	45,200.8	3.4	52,778.3	3.9	7,577.5	16.8	-24,815.6	-35.4
over 10 years	637.7	0.1	0.0	0.0	0.0	0.0	0.0	-	-637.7	-100.0
<b>1.2. Savings bonds</b>	<b>84,599.5</b>	<b>6.8</b>	<b>110,096.5</b>	<b>8.2</b>	<b>114,064.6</b>	<b>8.4</b>	<b>3,968.2</b>	<b>3.6</b>	<b>25,496.9</b>	<b>30.1</b>
<b>fixed rate</b>	<b>3,190.0</b>	<b>0.3</b>	<b>9,868.8</b>	<b>0.7</b>	<b>11,771.0</b>	<b>0.9</b>	<b>1,902.3</b>	<b>19.3</b>	<b>6,678.8</b>	<b>209.4</b>
up to 1 year (inc.)	2,343.1	0.2	572.1	0.0	549.0	0.0	-23.1	-4.0	-1,771.1	-75.6
1 to 3 years (inc.)	846.1	0.1	9,287.2	0.7	11,032.3	0.8	1,745.1	18.8	8,441.1	997.6
3 to 5 years (inc.)	0.7	0.0	9.5	0.0	189.8	0.0	180.3	1,903.5	8.7	1,171.1
<b>floating rate</b>	<b>81,409.5</b>	<b>6.6</b>	<b>100,227.7</b>	<b>7.4</b>	<b>102,293.6</b>	<b>7.5</b>	<b>2,065.9</b>	<b>2.1</b>	<b>18,818.2</b>	<b>23.1</b>
up to 1 year (inc.)	18,054.8	1.5	24,074.7	1.8	24,697.9	1.8	623.3	2.6	6,019.9	33.3
1 to 3 years (inc.)	27,922.0	2.3	36,637.2	2.7	36,963.2	2.7	326.0	0.9	8,715.2	31.2
3 to 5 years (inc.)	22,356.8	1.8	21,676.4	1.6	22,154.8	1.6	478.3	2.2	-680.4	-3.0
5 to 10 years (inc.)	12,689.1	1.0	17,292.8	1.3	17,912.8	1.3	620.0	3.6	4,603.7	36.3
over 10 years	386.8	0.0	546.5	0.0	564.9	0.0	18.4	3.4	159.7	41.3
<b>2. Other ST debt</b>	<b>86,914.6</b>	<b>7.0</b>	<b>70,024.4</b>	<b>5.2</b>	<b>69,785.9</b>	<b>5.1</b>	<b>-238.5</b>	<b>-0.3</b>	<b>-16,890.1</b>	<b>-19.4</b>
up to 1 year (inc.)	75,410.3	6.1	53,520.2	4.0	53,281.6	3.9	-238.5	-0.4	-21,890.1	-29.0
1 to 3 years (inc.)	0.0	0.0	750.0	0.1	750.0	0.1	0.0	0.0	750.0	-
3 to 5 years (inc.)	1,500.0	0.1	2,000.0	0.1	2,000.0	0.1	0.0	0.0	500.0	33.3
5 to 10 years (inc.)	3,750.0	0.3	6,250.0	0.5	6,250.0	0.5	0.0	0.0	2,500.0	66.7
over 10 years	6,254.3	0.5	7,504.3	0.6	7,504.3	0.5	0.0	0.0	1,250.0	20.0
<b>II. Foreign debt</b>	<b>288,684.6</b>	<b>23.3</b>	<b>303,782.7</b>	<b>22.6</b>	<b>303,764.6</b>	<b>22.3</b>	<b>-18.1</b>	<b>0.0</b>	<b>15,098.1</b>	<b>5.2</b>
up to 1 year (inc.)	29,633.8	2.4	37,100.0	2.8	33,490.4	2.5	-3,609.6	-9.7	7,466.3	25.2
1 to 3 years (inc.)	70,172.4	5.7	61,530.8	4.6	48,496.5	3.6	-13,034.3	-21.2	-8,641.6	-12.3
3 to 5 years (inc.)	53,326.6	4.3	40,119.7	3.0	40,103.1	2.9	-16.7	0.0	-13,206.9	-24.8
5 to 10 years (inc.)	74,641.4	6.0	75,666.9	5.6	86,829.2	6.4	11,162.3	14.8	1,025.5	1.4
over 10 years	60,910.4	4.9	89,365.3	6.6	94,845.5	6.9	5,480.2	6.1	28,454.8	46.7
<b>1. TS issued in foreign markets</b>	<b>175,068.5</b>	<b>14.1</b>	<b>179,897.4</b>	<b>13.4</b>	<b>180,127.0</b>	<b>13.2</b>	<b>229.6</b>	<b>0.1</b>	<b>4,828.8</b>	<b>2.8</b>
<b>fixed rate</b>	<b>175,068.5</b>	<b>14.1</b>	<b>179,897.4</b>	<b>13.4</b>	<b>180,127.0</b>	<b>13.2</b>	<b>229.6</b>	<b>0.1</b>	<b>4,828.8</b>	<b>2.8</b>
up to 1 year (inc.)	25,218.3	2.0	30,878.9	2.3	27,347.1	2.0	-3,531.8	-11.4	5,660.6	22.4
1 to 3 years (inc.)	59,529.9	4.8	45,780.6	3.4	32,763.0	2.4	-13,017.7	-28.4	-13,749.2	-23.1
3 to 5 years (inc.)	38,487.4	3.1	18,136.8	1.3	18,236.2	1.3	99.4	0.5	-20,350.6	-52.9
5 to 10 years (inc.)	26,534.8	2.1	47,763.2	3.5	58,896.3	4.3	11,133.1	23.3	21,228.5	80.0
over 10 years	25,298.3	2.0	37,337.8	2.8	42,884.4	3.1	5,546.6	14.9	12,039.5	47.6
<b>2. Foreign loans</b>	<b>113,616.0</b>	<b>9.2</b>	<b>121,820.5</b>	<b>9.0</b>	<b>121,646.3</b>	<b>8.9</b>	<b>-174.3</b>	<b>-0.1</b>	<b>8,204.5</b>	<b>7.2</b>
<b>fixed rate</b>	<b>85,816.5</b>	<b>6.9</b>	<b>77,968.8</b>	<b>5.8</b>	<b>77,925.6</b>	<b>5.7</b>	<b>-43.2</b>	<b>-0.1</b>	<b>-7,847.7</b>	<b>-9.1</b>
up to 1 year (inc.)	2,437.1	0.2	2,324.6	0.2	2,322.1	0.2	-2.5	-0.1	-112.5	-4.6
1 to 3 years (inc.)	6,441.3	0.5	11,560.5	0.9	11,548.2	0.8	-12.2	-0.1	5,119.1	79.5
3 to 5 years (inc.)	10,285.6	0.8	17,714.8	1.3	17,603.2	1.3	-111.5	-0.6	7,429.2	72.2
5 to 10 years (inc.)	38,834.5	3.1	20,506.9	1.5	20,543.9	1.5	37.0	0.2	-18,327.6	-47.2
over 10 years	27,818.0	2.2	25,862.1	1.9	25,908.1	1.9	46.0	0.2	-1,955.9	-7.0
<b>floating rate</b>	<b>27,799.5</b>	<b>2.2</b>	<b>43,851.8</b>	<b>3.3</b>	<b>43,720.7</b>	<b>3.2</b>	<b>-131.1</b>	<b>-0.3</b>	<b>16,052.2</b>	<b>57.7</b>
up to 1 year (inc.)	1,978.4	0.2	1,831.8	0.1	1,829.8	0.1	-1.9	-0.1	-146.6	-7.4
1 to 3 years (inc.)	4,201.2	0.3	4,189.7	0.3	4,185.3	0.3	-4.4	-0.1	-11.5	-0.3
3 to 5 years (inc.)	4,553.7	0.4	4,268.2	0.3	4,263.7	0.3	-4.5	-0.1	-285.5	-6.3
5 to 10 years (inc.)	9,272.1	0.7	7,396.8	0.5	7,388.9	0.5	-7.8	-0.1	-1,875.4	-20.2
over 10 years	7,794.1	0.6	26,165.3	1.9	26,053.0	1.9	-112.4	-0.4	18,371.2	235.7
<b>3. Other ST debt</b>	<b>0.0</b>	<b>0.0</b>	<b>2,064.8</b>	<b>0.2</b>	<b>1,991.3</b>	<b>0.1</b>	<b>-73.5</b>	<b>-3.6</b>	<b>2,064.8</b>	<b>13,028,617.9</b>
up to 1 year (inc.)	0.0	0.0	2,064.8	0.2	1,991.3	0.1	-73.5	-3.6	2,064.8	13,028,617.9

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

	December 2022	December 2023	January 2024	change		change	
				January 2024 – December 2023		December 2023 – December 2022	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>264,071.8</b>	<b>309,613.5</b>	<b>314,267.0</b>	<b>4,653.5</b>	<b>1.5</b>	<b>45,541.7</b>	<b>17.2</b>
<b>I. Domestic debt</b>	<b>202,517.3</b>	<b>239,746.3</b>	<b>244,329.9</b>	<b>4,583.7</b>	<b>1.9</b>	<b>37,229.0</b>	<b>18.4</b>
1. Treasury securities issued in domestic market	183,985.0	223,641.3	228,262.8	4,621.6	2.1	39,656.3	21.6
1.1. Marketable TS	165,946.4	198,320.1	202,001.2	3,681.1	1.9	32,373.8	19.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	165,946.4	198,320.1	202,001.2	3,681.1	1.9	32,373.8	19.5
1.2. Savings bonds	18,038.7	25,321.2	26,261.6	940.4	3.7	7,282.5	40.4
2. Other ST debt	18,532.3	16,105.0	16,067.1	-37.9	-0.2	-2,427.3	-13.1
<b>II. Foreign debt</b>	<b>61,554.5</b>	<b>69,867.2</b>	<b>69,937.0</b>	<b>69.8</b>	<b>0.1</b>	<b>8,312.7</b>	<b>13.5</b>
1. Treasury securities issued in foreign markets	37,328.8	41,374.7	41,471.4	96.7	0.2	4,045.9	10.8
2. Loans	24,225.7	28,017.6	28,007.2	-10.4	0.0	3,791.9	15.7
2.1. World Bank	5,708.7	5,377.4	5,357.9	-19.5	-0.4	-331.4	-5.8
2.2. European Investment Bank	6,631.3	6,113.4	6,072.5	-40.9	-0.7	-517.9	-7.8
2.3. Council of Europe Development Bank	649.7	786.9	836.9	50.0	6.4	137.2	21.1
2.4. European Union (SURE, RRF)	11,236.0	15,740.0	15,740	0.0	0.0	4,504.0	40.1
3. Other ST debt	0.0	474.9	458.5	-16.4	-3.5	474.9	14,053,116.2
<i>FX rate (EUR/PLN)</i>	4.6899	4.3480	4.3434	0.0	-0.1	-0.3	-7.3

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

	December 2022	December 2023	January 2024	change		change	
				January 2024 – December 2023		December 2023 – December 2022	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>281,355.5</b>	<b>342,109.1</b>	<b>340,099.0</b>	<b>-2,010.1</b>	<b>-0.6</b>	<b>60,753.7</b>	<b>21.6</b>
<b>I. Domestic debt</b>	<b>215,772.2</b>	<b>264,908.9</b>	<b>264,413.3</b>	<b>-495.7</b>	<b>-0.2</b>	<b>49,136.8</b>	<b>22.8</b>
1. Treasury securities issued in domestic market	196,026.9	247,113.7	247,025.5	-88.2	0.0	51,086.7	26.1
1.1. Marketable TS	176,807.6	219,134.9	218,605.2	-529.7	-0.2	42,327.3	23.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	176,807.6	219,134.9	218,605.2	-529.7	-0.2	42,327.3	23.9
1.2. Savings bonds	19,219.3	27,978.8	28,420.2	441.5	1.6	8,759.5	45.6
2. Other ST debt	19,745.2	17,795.3	17,387.8	-407.5	-2.3	-1,949.9	-9.9
<b>II. Foreign debt</b>	<b>65,583.3</b>	<b>77,200.2</b>	<b>75,685.7</b>	<b>-1,514.5</b>	<b>-2.0</b>	<b>11,616.9</b>	<b>17.7</b>
1. Treasury securities issued in foreign markets	39,772.0	45,717.2	44,880.3	-837.0	-1.8	5,945.2	14.9
2. Loans	25,811.3	30,958.2	30,309.3	-648.9	-2.1	5,146.9	19.9
2.1. World Bank	6,082.4	5,941.7	5,798.3	-143.5	-2.4	-140.6	-2.3
2.2. European Investment Bank	7,065.3	6,755.0	6,571.6	-183.4	-2.7	-310.3	-4.4
2.3. Council of Europe Development Bank	692.2	869.5	905.7	36.2	4.2	177.3	25.6
2.4. European Union (SURE, RRF)	11,971.4	17,392.0	17,033.7	-358.2	-2.1	5,420.6	45.3
3. Other ST debt	0.0	524.7	496.2	-28.6	-5.4	524.7	14,574,184.7
<i>FX rate (USD/PLN)</i>	4.4018	3.9350	4.0135	0.1	2.0	-0.5	-10.6

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