

## Plan of financing the State budget borrowing requirements in the first quarter of 2025

### General assumptions:

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

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

- sale auctions:  
eight auctions, total supply PLN 55.0-75.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:  
one auction - securities offered to repurchase would be T-bonds maturing in 2025.

### **2. Offer of T-bills**

The number of auctions and supply of T-bills will result from the State budget borrowing requirements, results of T-bonds auctions on the domestic market and the level of foreign financing.

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

### **3. Foreign financing:**

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions up to EUR 0.5 bn.