

# State Treasury Debt

## Monthly newsletter

# December 2022

**At the end of December 2022 the State Treasury (ST) debt** amounted to **PLN 1,238,466.0 million\***, i.e.:

- increased by PLN 27,621.1m (+2.3%) in December 2022;
- increased by PLN 100,431.9m (+8.8%) compared to the end of 2021.

According to preliminary data, the **ST debt at the end of January 2023** amounted to **ca. PLN 1,205.7bn**, and decreased by PLN 32.7bn (-2.6%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 923.8bn,
- **foreign currency debt:** ca. PLN 281.9bn (i.e. 23.4% 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 December 2022, i.e. the amount PLN 3,000.0 m.

**In December 2022 the domestic ST debt** (according to the place of issue criterion) increased by PLN 20.9bn, including balance of issuance of marketable Treasury Securities (TS; PLN +7.6bn), balance of issuance of saving bonds (PLN +1.1bn) and other ST debt (PLN+12.2bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/ Redemption (PLN bn)
PS0123	-	-2.8
OK0423	-	-0.01
DS1023	-	-1.1
OK0724	0.6	-
OK1025	1.3	-
PS0527	2.1	-
WZ1127	4.0	-
PS0728	0.4	-
WZ1131	0.9	-
DS0432	1.6	-
WZ0533	0.01	-
DS1033	0.5	-

**In December 2022 the ST debt in foreign currency** increased by PLN 6.8bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption on
Loans from IFIs*	-	EUR 0.1bn
Loans from EU	EUR 1.5bn	-

\*) IFIs – international financial institutions

- the FX rates movements (PLN +0.3bn).

**Since the beginning of 2022 the domestic ST debt** increased by PLN 77.1bn. In the same period the **foreign currency ST debt** increased by PLN 23.3bn, which was the result of:

- an increase in the debt denominated in EUR (EUR +3.5bn) with no change in debt denominated in USD, CNY and JPY;
- the depreciation of the zloty (PLN +5.8bn).

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

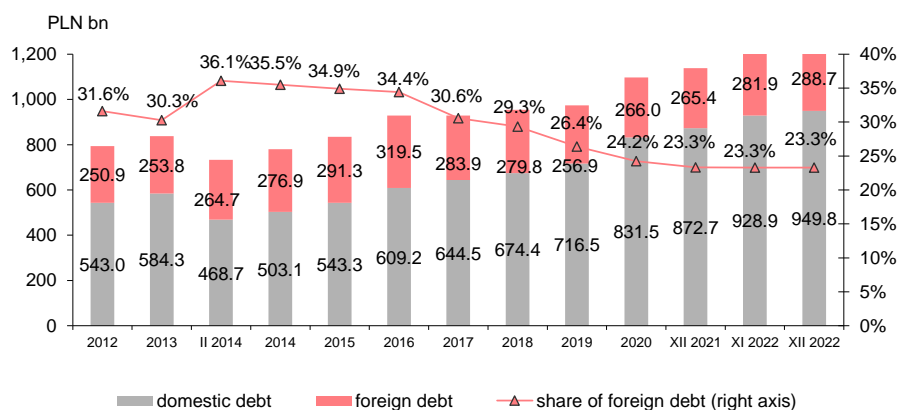
	December 2021	structure December 2021 %	November 2022	structure November 2022 %	December 2022	structure December 2022 %	change December 2022– November 2022		change December 2022 – December 2021	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,138,034.2</b>	<b>100.0</b>	<b>1,210,844.9</b>	<b>100.0</b>	<b>1,238,466.0</b>	<b>100.0</b>	<b>27,621.1</b>	<b>2.3</b>	<b>100,431.9</b>	<b>8.8</b>
<b>I. Domestic ST debt</b>	<b>872,681.7</b>	<b>76.7</b>	<b>928,915.0</b>	<b>76.7</b>	<b>949,781.4</b>	<b>76.7</b>	<b>20,866.4</b>	<b>2.2</b>	<b>77,099.7</b>	<b>8.8</b>
1. Treasury securities (TS)	813,612.6	71.5	854,234.4	70.5	862,871.3	69.7	8,637.0	1.0	49,258.7	6.1
1.1. Marketable TS	756,754.7	66.5	770,699.8	63.6	778,271.8	62.8	7,572.0	1.0	21,517.1	2.8
- 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	770,699.8	63.6	778,271.8	62.8	7,572.0	1.0	21,517.1	2.8
1.2. Savings bonds	56,857.9	5.0	83,534.5	6.9	84,599.5	6.8	1,065.0	1.3	27,741.6	48.8
2. Other ST debt	59,069.1	5.2	74,680.7	6.2	86,910.1	7.0	12,229.4	16.4	27,841.0	47.1
<b>II. Foreign ST debt</b>	<b>265,352.4</b>	<b>23.3</b>	<b>281,929.9</b>	<b>23.3</b>	<b>288,684.6</b>	<b>23.3</b>	<b>6,754.7</b>	<b>2.4</b>	<b>23,332.1</b>	<b>8.8</b>
1. TS issued in foreign markets	170,101.0	14.9	175,245.4	14.5	175,068.5	14.1	-176.8	-0.1	4,967.6	2.9
2. Loans	95,246.3	8.4	106,641.5	8.8	113,616.0	9.2	6,974.5	6.5	18,369.8	19.3
3. Other ST debt	5.2	0.0	43.0	0.0	0.0	0.0	-43.0	-100.0	-5.2	-99.7

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

	December 2021	structure December 2021 %	November 2022	structure November 2022 %	December 2022	structure December 2022 %	change December 2022 – November 2022		change December 2022 – December 2021	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>1,138,034.2</b>	<b>100.0</b>	<b>1,210,844.9</b>	<b>100.0</b>	<b>1,238,466.0</b>	<b>100.0</b>	<b>27,621.1</b>	<b>2.3</b>	<b>100,431.9</b>	<b>8.8</b>
<b>I. State Treasury debt held by residents</b>	<b>772,298.6</b>	<b>67.9</b>	<b>802,579.5</b>	<b>66.3</b>	<b>826,994.1</b>	<b>66.8</b>	<b>24,414.5</b>	<b>3.0</b>	<b>54,695.5</b>	<b>7.1</b>
<b>Domestic banking sector</b>	<b>469,040.8</b>	<b>41.2</b>	<b>444,834.2</b>	<b>36.7</b>	<b>446,799.8</b>	<b>36.1</b>	<b>1,965.6</b>	<b>0.4</b>	<b>-22,241.0</b>	<b>-4.7</b>
- domestic instruments	448,685.2	39.4	426,451.7	35.2	428,049.3	34.6	1,597.6	0.4	-20,635.9	-4.6
- foreign instruments	20,355.6	1.8	18,382.5	1.5	18,750.4	1.5	368.0	2.0	-1,605.2	-7.9
<b>Domestic non-banking sector</b>	<b>303,257.8</b>	<b>26.6</b>	<b>357,745.4</b>	<b>29.5</b>	<b>380,194.3</b>	<b>30.7</b>	<b>22,449.0</b>	<b>6.3</b>	<b>76,936.5</b>	<b>25.4</b>
- domestic instruments	299,430.3	26.3	352,929.5	29.1	375,543.7	30.3	22,614.2	6.4	76,113.4	25.4
- foreign instruments	3,827.5	0.3	4,815.8	0.4	4,650.6	0.4	-165.2	-3.4	823.1	21.5
<b>II. State Treasury debt held by non-residents</b>	<b>365,735.5</b>	<b>32.1</b>	<b>408,265.4</b>	<b>33.7</b>	<b>411,471.9</b>	<b>33.2</b>	<b>3,206.5</b>	<b>0.8</b>	<b>45,736.4</b>	<b>12.5</b>
- domestic instruments	124,566.2	10.9	149,533.8	12.3	146,188.4	11.8	-3,345.4	-2.2	21,622.2	17.4
- foreign instruments	241,169.3	21.2	258,731.6	21.4	265,283.5	21.4	6,551.9	2.5	24,114.2	10.0

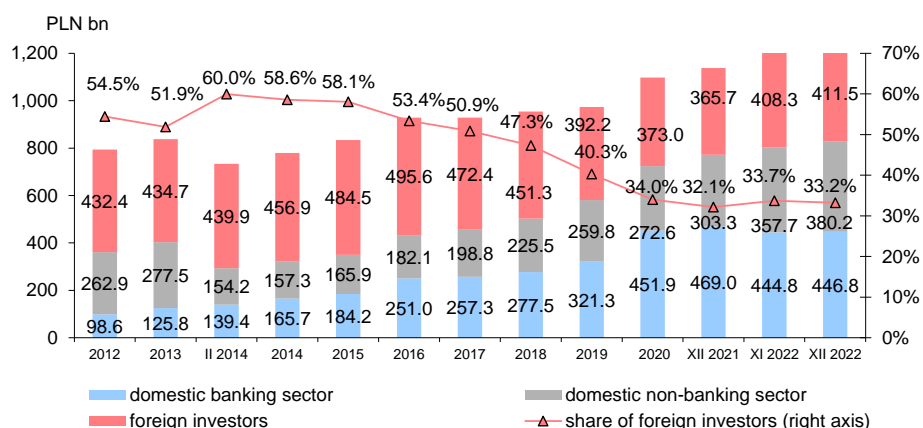
### ST debt according to the place of issue criterion

In December 2022 the share of the foreign currency debt in the total ST debt amounted to 23.3%, i.e. it did not change compared to the previous month and compared to the beginning of 2022. 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 December 2022 the share of foreign investors in the total ST debt amounted to 33.2%, i.e. it decreased by 0.5 pp m/m and increased by 1.1 pp since the beginning of 2022. A decrease in the share in December was a result of an increase in debt against residents at the domestic TS market with a smaller increase in non-resident debt.

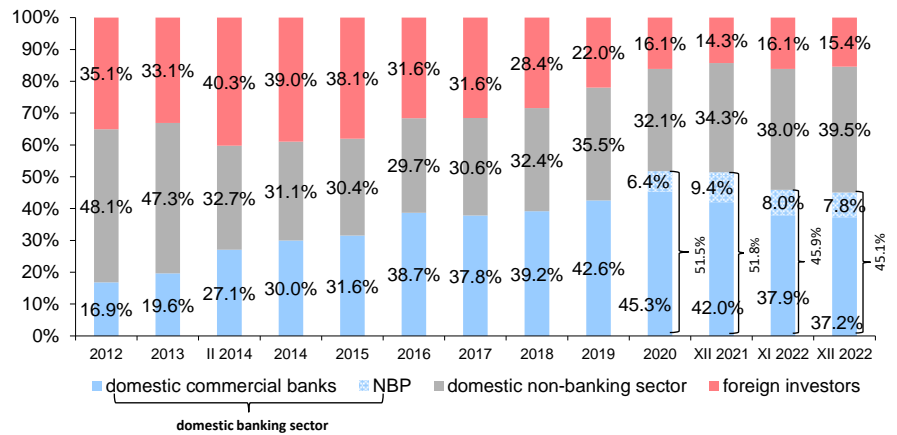
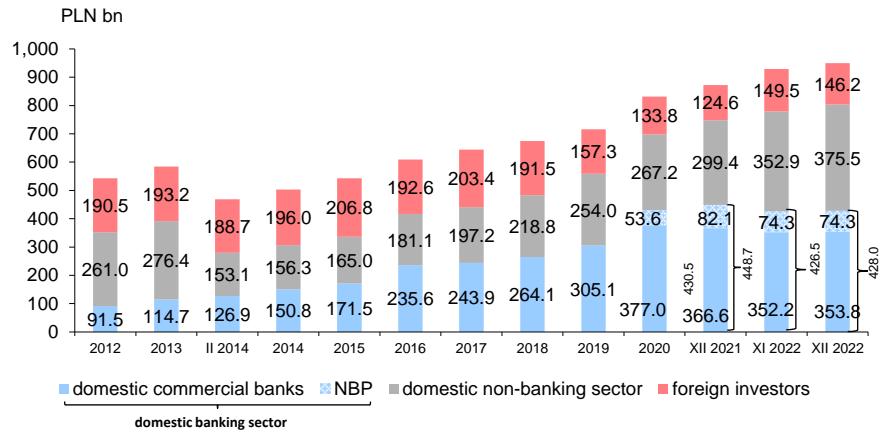


### Domestic ST debt by holder in nominal value and structure

In December 2022 an increase in the domestic debt held by residents took place (PLN +24.2bn, i.e. banking sector: PLN +1.6bn, including NBP: no change and non-banking sector: PLN +22.6bn) and a decrease in foreign investors holdings (PLN -3.3bn).

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 -20.6bn (including NBP: -7.8bn),
- domestic non-banking sector: PLN +76.1bn,
- foreign investors: PLN +21.6bn.

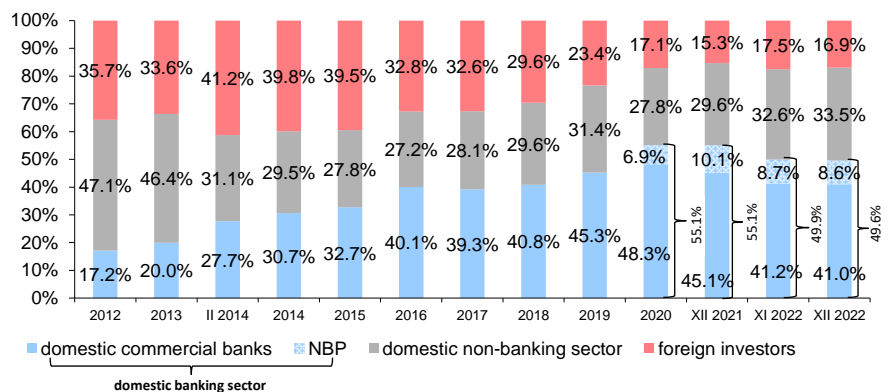
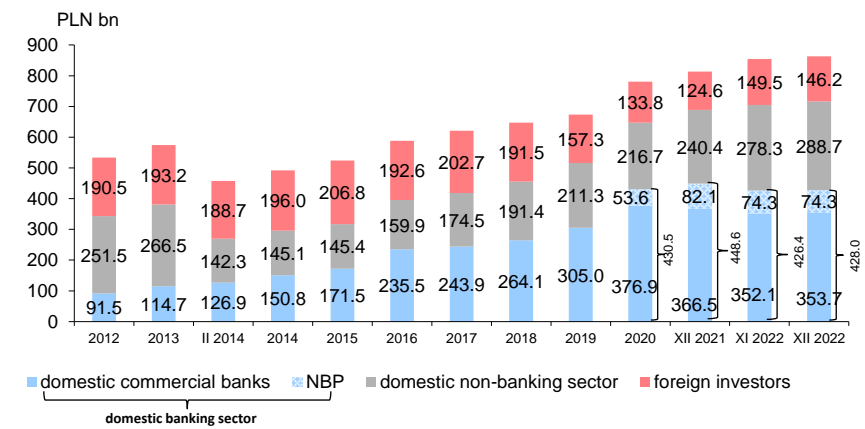


### Domestic TS debt by holder in nominal value and structure

In December 2022 residents increased their domestic TS holdings by PLN 12.0bn in total, i.e. banking sector: PLN +1.6bn (including NBP: no change) and non-banking sector: PLN +10.4bn. In the case of foreign investors a decrease in holdings of PLN 1.6bn was recorded.

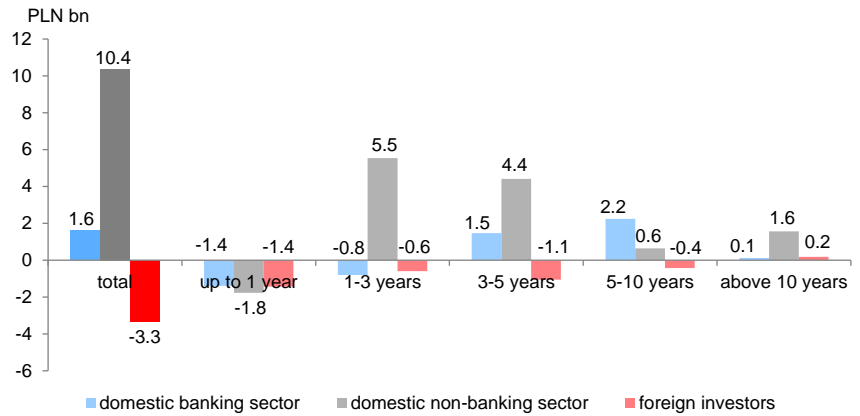
Since the beginning of 2022 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN -20.6bn (including NBP: PLN -7.8bn),
- domestic non-banking sector: PLN +48.3bn,
- foreign investors: PLN +21.6bn.



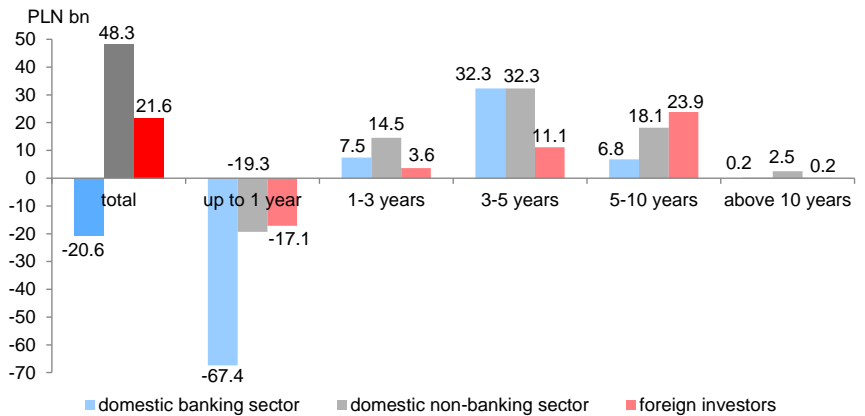
### Changes in the domestic TS debt according to residual maturity by the type of investor in December 2022 m/m\*

An increase in domestic TS holdings of banking sector observed in December 2022 was the result of an increase in their TS portfolios in the instruments with maturities over 3 years, with a decrease in the instruments with maturities up to 3 years. Non-banking sector increase their TS holdings in the instruments with maturities over 1 year with a decrease in the instruments with maturities up to 1 year. Decrease in the TS portfolios held by foreign investors was a result of a decrease in their TS holdings in the instruments with maturities up to 10 years with an increase in their TS holdings in the instruments with maturities over 10 years.



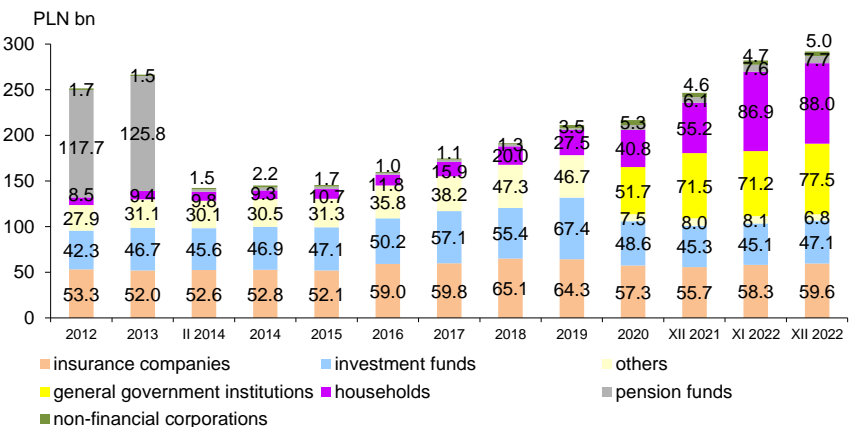
### Changes in the domestic TS debt according to residual maturity by the type of investor in 2022\*

From January to December 2022 the banking sector reduced its TS portfolios which resulted from a decrease in exposure to instruments with maturities up to 1 year. Increase in the TS portfolios held by non-banking sector and foreign investors was a result of an increase in the instruments with maturities over 1 year.

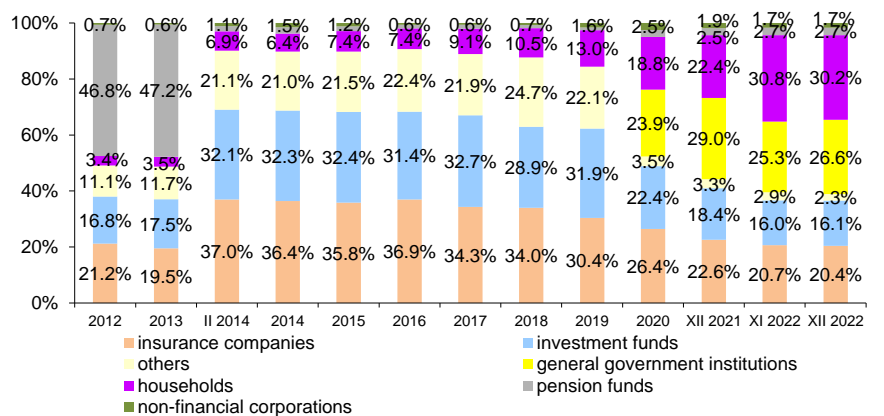


### The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure\*\*

In December among domestic non-banking entities the main holders of the domestic TS were households (30.2%), general government institutions\*\*\* (26.6% share in December 2022, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), insurance companies (20.4%), and investment funds (16.1%).



In December 2022 the domestic TS holdings of the non-banking sector increased by PLN 9.8bn m/m and increased by 45.3bn 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 +6.3bn), investment funds (PLN +2.0bn) and insurance companies (PLN +1.3bn) with a decrease in the TS portfolios of other entities (PLN -1.4bn).



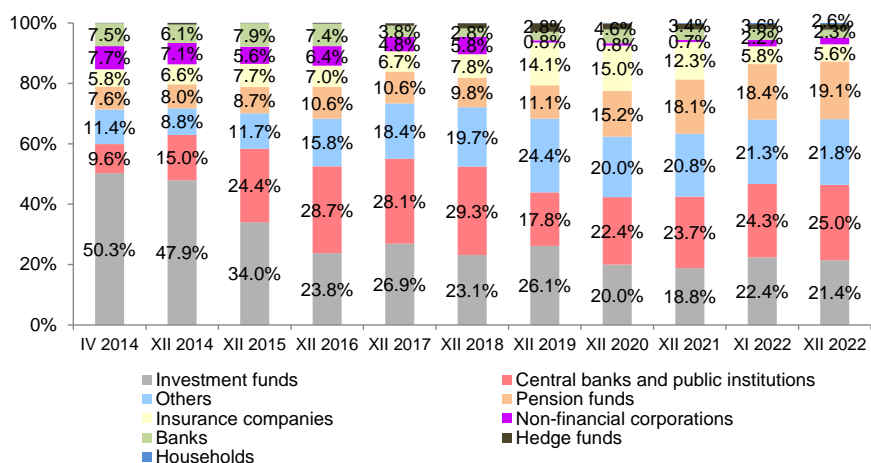
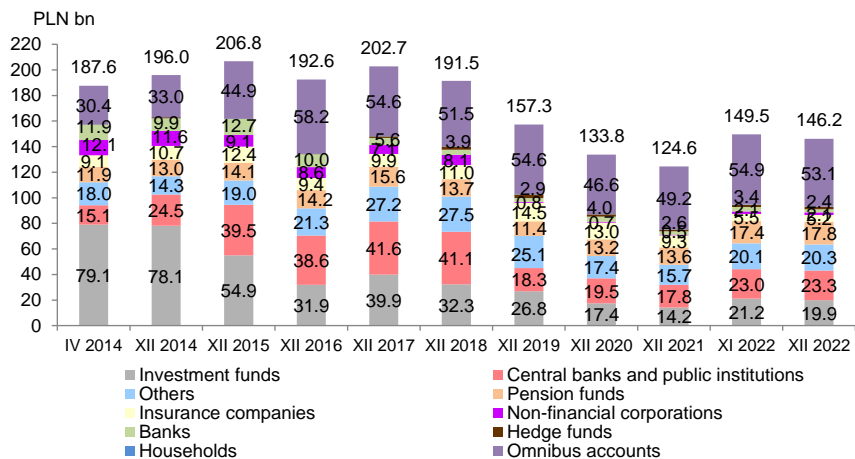
\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

\*\*) 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 (25.0% share in December 2022), investment funds (21.4%), pension funds (19.1%) and insurance companies (5.6%). A significant part of the domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.1bn), which allow investors to buy the TS without the need to have a separate account in Poland.

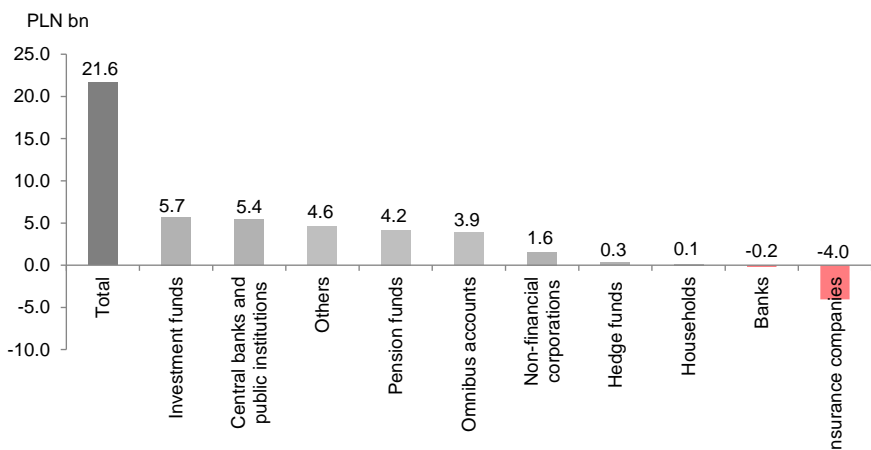
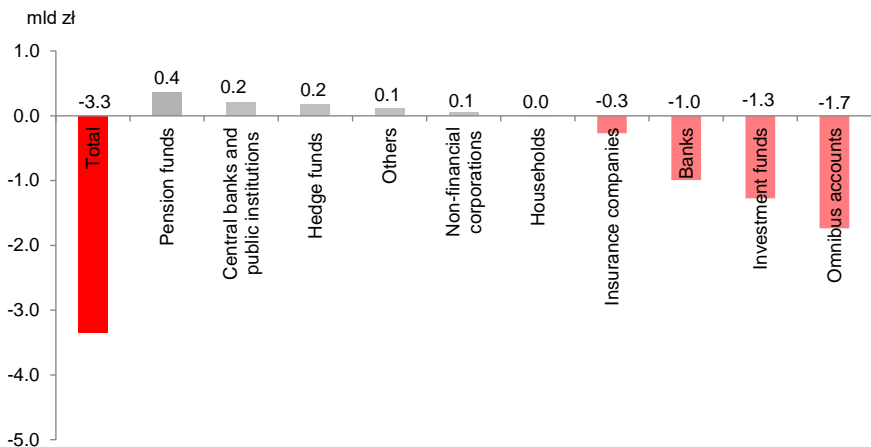


### Changes in the domestic TS debt towards non-residents by holder in December 2022 m/m

In December 2022 foreign investors decreased their holdings in the domestic TS debt by PLN 3.3bn. The highest decrease was recorded in the case of omnibus accounts (PLN -1.7bn), investment funds (PLN -1.3bn) and banks (PLN -1.0bn). On the other hand, an increase in exposure was recorded mainly in case of insurance companies (PLN +0.4bn), central banks and public institutions (PLN +0.2bn) and hedge funds (PLN +0.2bn).

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

From January to December 2022 non-residents increased their domestic TS portfolios by PLN 21.6bn. The biggest increase in the portfolio concerned investment funds (+5.7bn), central banks and public institutions (PLN +5.4bn), other entities (PLN +4.6bn), pension funds (PLN +4.2bn) and omnibus accounts (PLN +3.9bn). On the other hand, a decrease in exposure was recorded mainly in case of insurance companies (PLN -4.0bn).



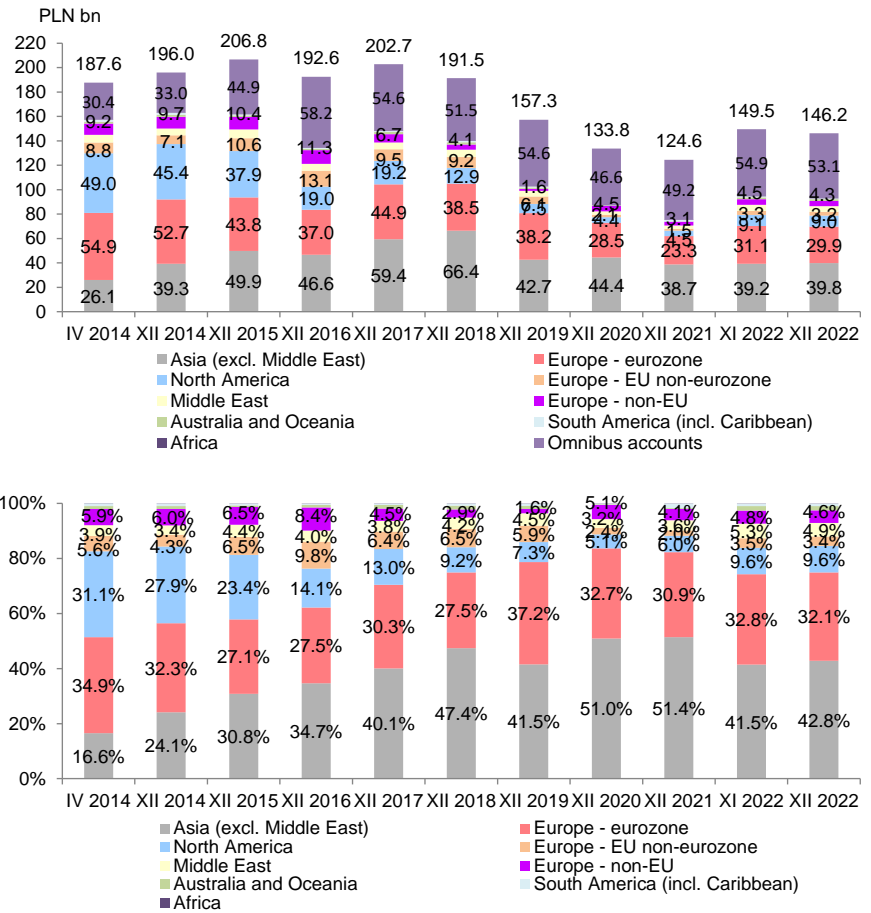
\*) Data on the TS held by foreign investors include conditional transactions.

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

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

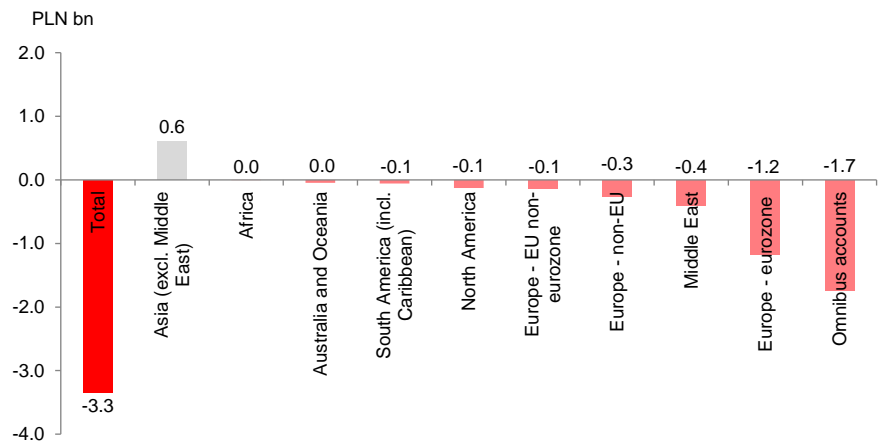
The geographical structure of the domestic TS held by foreign investors is well-diversified. In December 2022 the largest TS portfolios were held by entities from Asia: 42.8%, representing debt in the amount of PLN 39.8bn, of which PLN 17.7bn was held by investors from Japan and PLN 19.5bn by Asian central banks. The second largest group of holders of the TS were investors from eurozone countries: 32.1% (PLN 29.9bn, including non-residents from Luxembourg: PLN 10.2bn, the Netherlands: PLN 7.2bn, Ireland: PLN 6.2bn and Germany: PLN 4.3bn). Non-residents from North America: 9.6% (PLN 9.0bn including non-residents from the United States: PLN 7.9bn) and as well Middle East countries (4.9%, representing debt in the amount of PLN 4.6bn, of which PLN 1.1bn was held by investors from the United Arab Emirates) held significant TS portfolios as well. The share of investors from other regions amounted to 11.8%.

\*) Percentage structure does not include omnibus accounts.



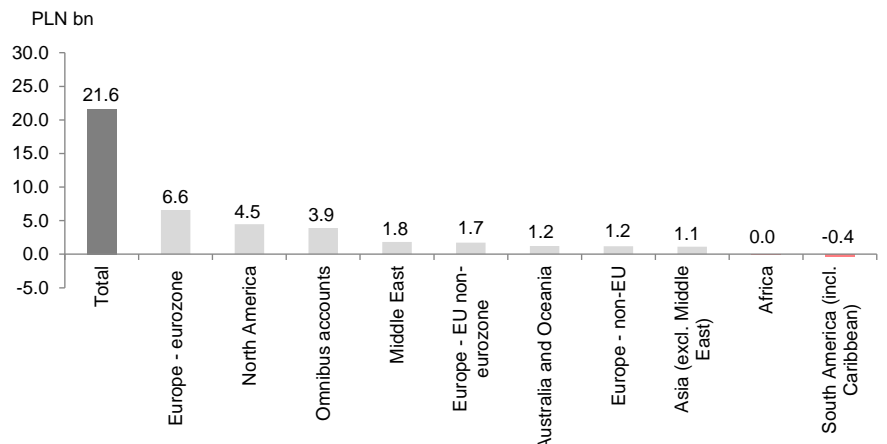
### Changes in the domestic TS debt towards non-residents by region in December 2022 m/m

In December 2022 a decrease in the domestic TS held by non-residents resulted mainly from a decrease in the TS held at omnibus accounts (PLN -1.7bn), investors from eurozone countries (PLN -1.2bn), from Middle East (PLN -0.4bn) and investors from Europe-non EU countries (PLN -0.3bn), with an increase in the domestic TS held by investors from Asia (PLN +0.6bn).



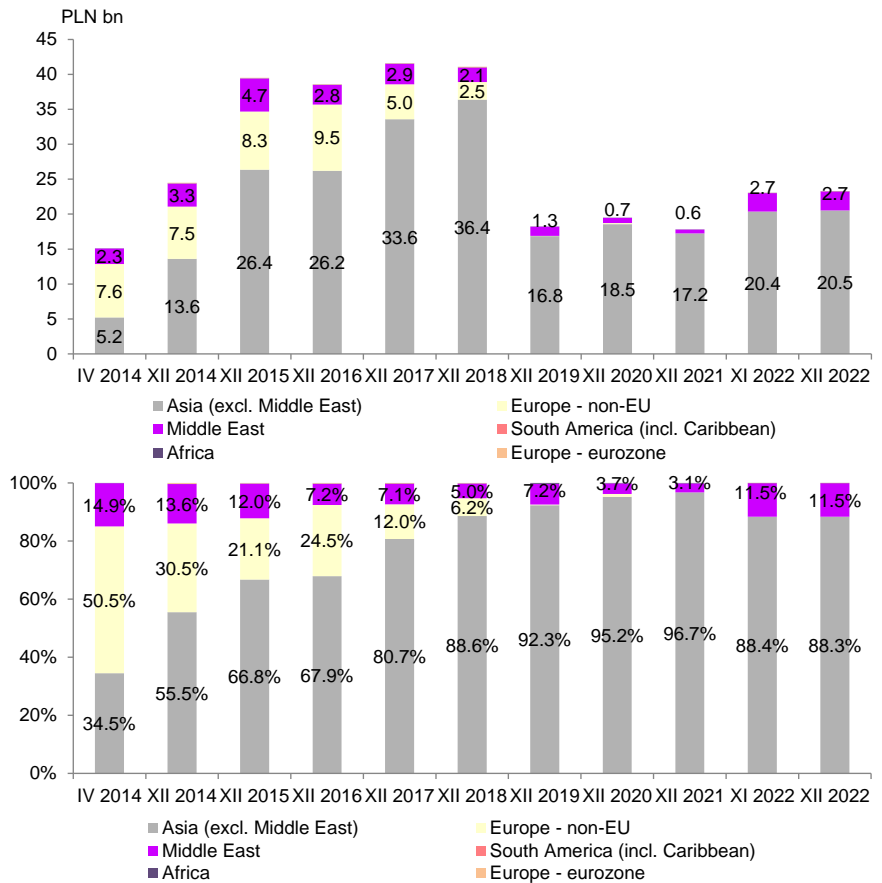
### Changes in the domestic ST debt towards non-residents by region in 2022

From January to December 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 +6.6bn), from North America (PLN +4.6bn), investors at omnibus accounts (PLN +3.9bn), and from Middle East countries (PLN +1.8bn). A decrease in TS holdings was recorded only in case of investors from South America (PLN -0.4bn).



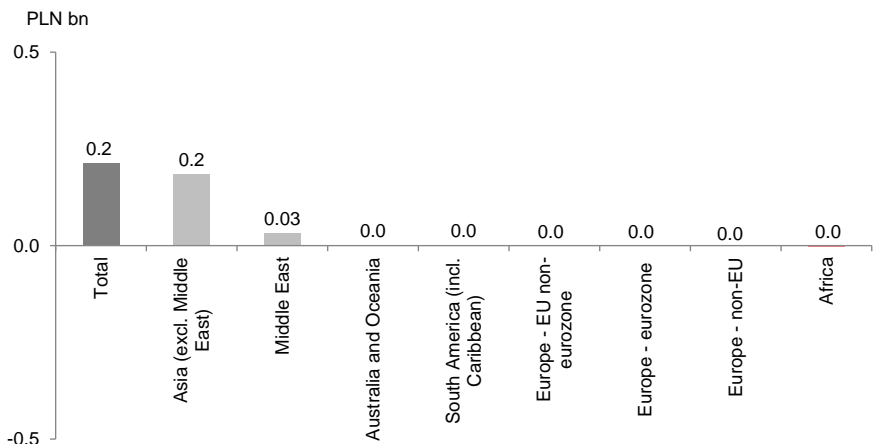
**The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure**

In the structure of the domestic TS held by foreign central banks and public institutions from Asia were predominant – in December 2022 their share amounted to 88.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (11.5%).



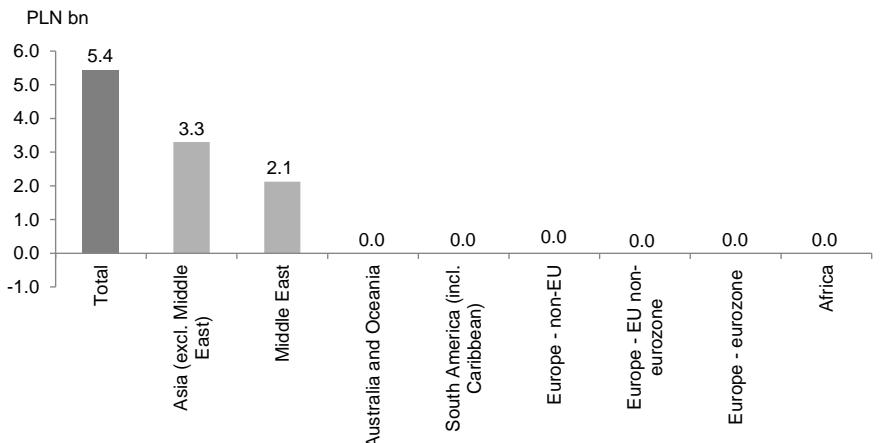
**Changes in the domestic TS debt towards foreign central banks and public institutions by region in December 2022 m/m**

In December 2022 the domestic TS held by foreign central banks and public institutions increased by PLN 0.2bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +0.2bn) and Middle East (PLN +0.03bn).



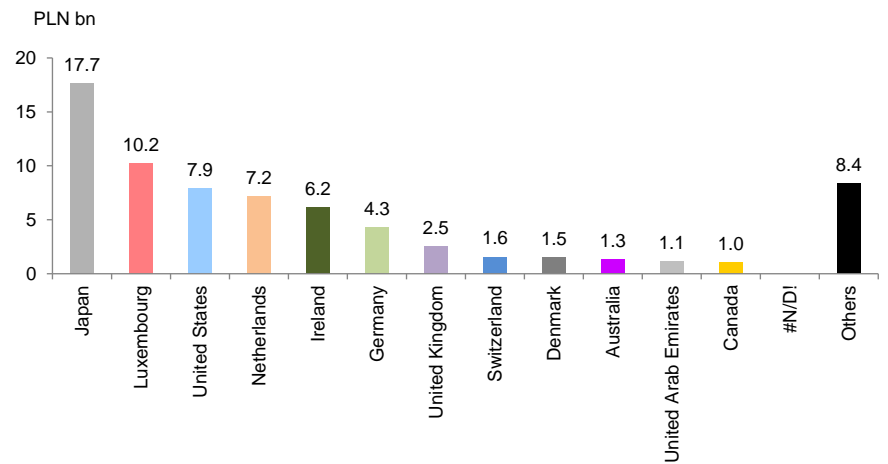
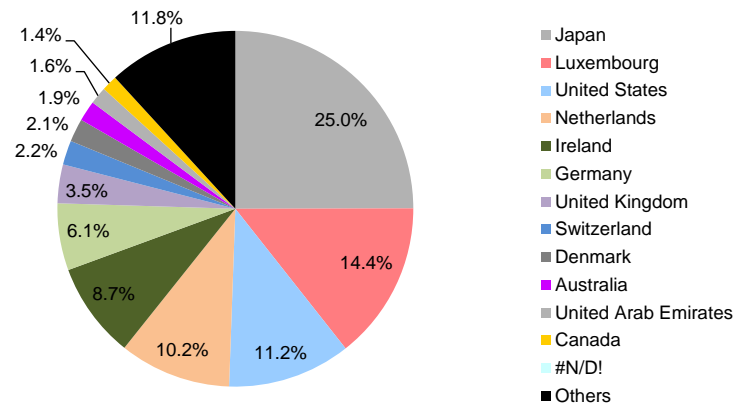
**Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2022**

From January to December 2022 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN +5.4bn), which was the result of an increase in holdings of investors from Asia (PLN +3.3bn) and from Middle East (PLN +2.1bn).



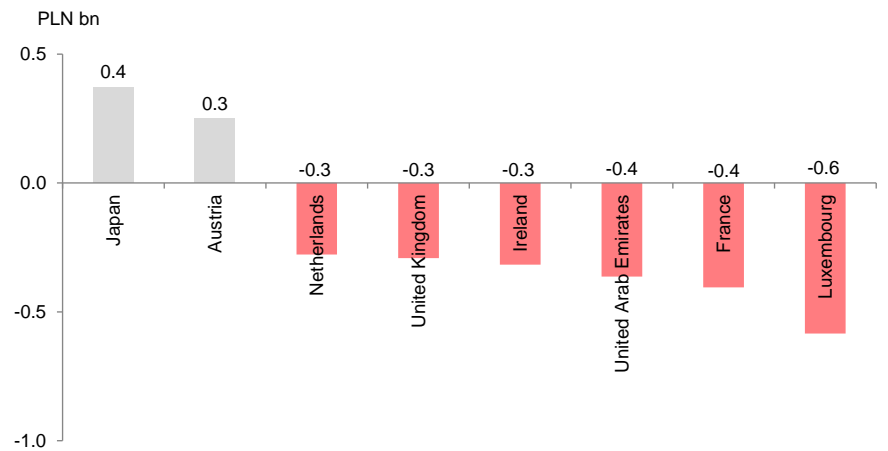
**The domestic TS debt towards non-residents by country\* in December 2022 – structure and nominal value**

In December 2022 the domestic TS were held by investors from 64 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (25.0%, including mainly pension funds: 14.7% share in non-resident debt in domestic TS and insurance companies: 6.8%), Luxembourg (14.4%, including mainly investment funds: 8.2% and other entities: 5.9%), the United States (11.2%, including mainly other entities: 4.4% and investment funds: 4.3%), the Netherlands (10.2%, including mainly other entities: 6.0% and pension funds: 4.1%), Ireland (8.7%, including mainly investment funds: 6.4% and non-financial entities: 1.7%), Germany (6.1%, including mainly hedge funds: 2.2% and investment funds: 1.8%) and the UK (3.5% including mainly: other entities: 2.1% and investment funds 0.6%).



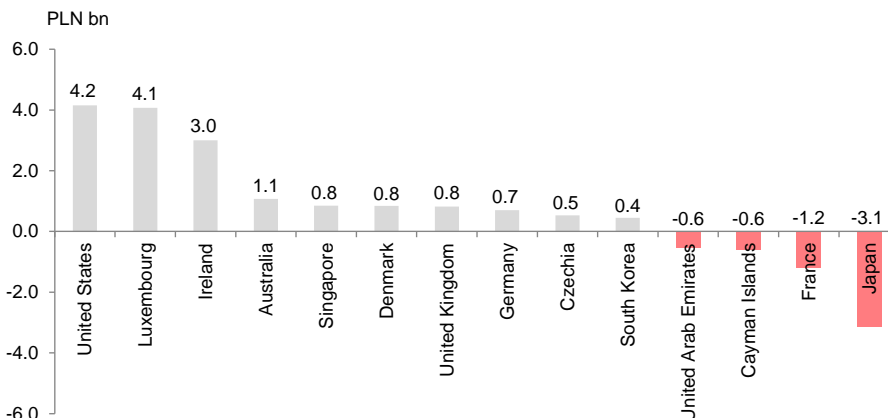
**Changes in the domestic TS debt towards non-residents by country\* in December 2021\*\* m/m**

In December 2022 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Japan (PLN +0.4bn), Austria (PLN +0.3bn), Luxembourg (PLN -0.6bn), France (PLN -0.4bn), United Arab Emirates (PLN -0.4bn), Ireland (PLN -0.3bn) and the UK (PLN -0.3bn).



**Changes in the domestic ST debt towards non-residents by country\* in 2022\*\*\***

From January to December 2022 an increase in the TS portfolios mainly concerned non-residents from the US (PLN +4.2bn), Luxembourg (PLN +4.1bn), and Ireland (PLN +3.0bn) with a decrease in the domestic TS held by investors from Japan (PLN -3.1bn) and France (PLN -1.2bn).



\*) Excluding omnibus accounts.

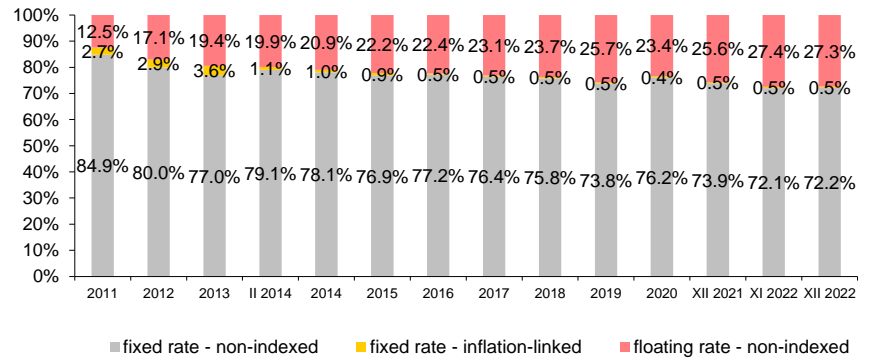
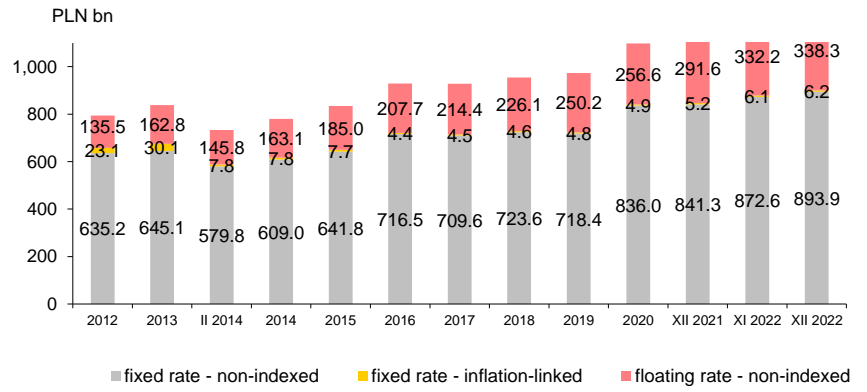
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



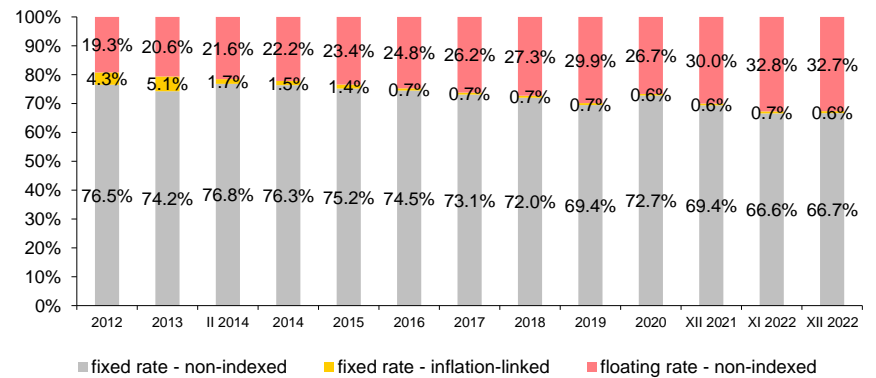
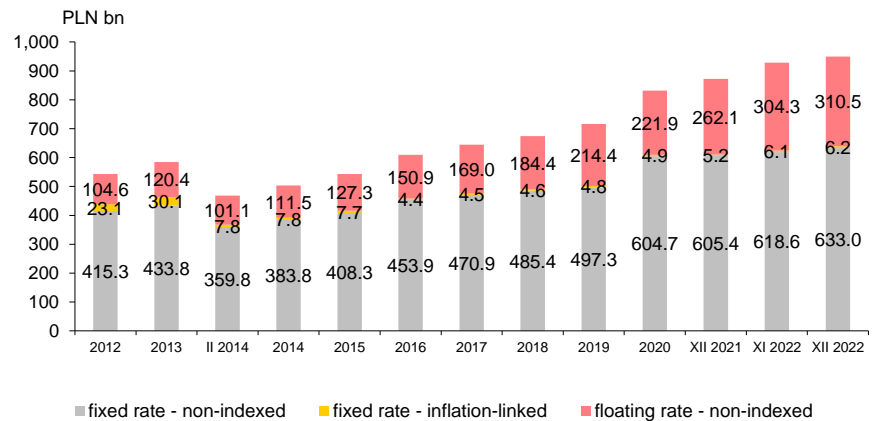
**The ST debt by a type of an interest rate and an indexation in nominal value and structure**

The majority of the ST debt comprised the fixed rate instruments – their share in December 2022 amounted to 72.7% of which 0.5% were instruments with inflation indexed principal amount. The share of the floating rate instruments amounted to 27.3%, of which inflation-linked instruments amounted to 5.3%, and instruments indexed with reference rates from individual markets amounted to 22.0%. The share of the floating rate instruments fell by 0.1 pp m/m and rose by 1.7 pp compared to the end of 2021.



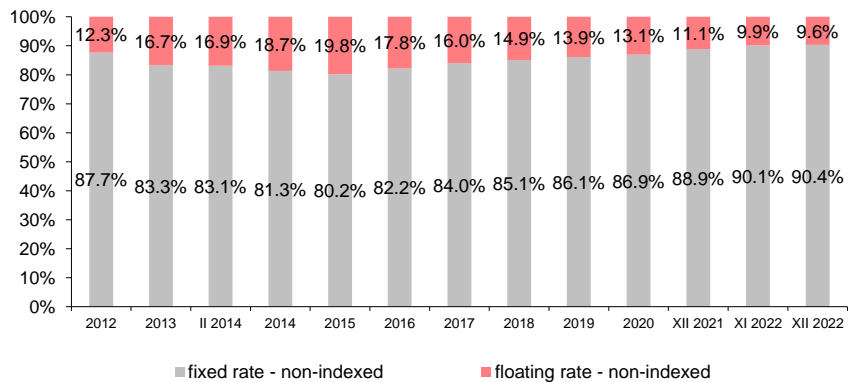
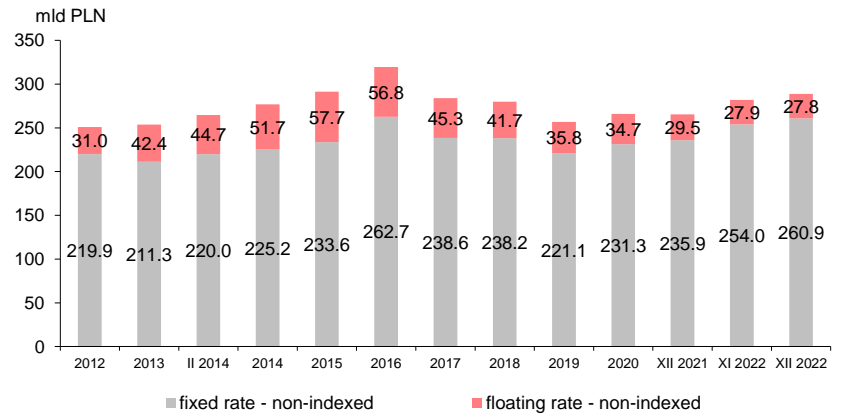
**The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure**

In December 2022 the share of the floating rate instruments in the domestic ST debt amounted to 32.7% of which 6.9% were inflation-linked bonds and 25.8% WIBOR-linked bonds. The share of the floating rate instruments fell by 0.1 pp m/m and rose by 2.7 pp compared to the end of 2021.



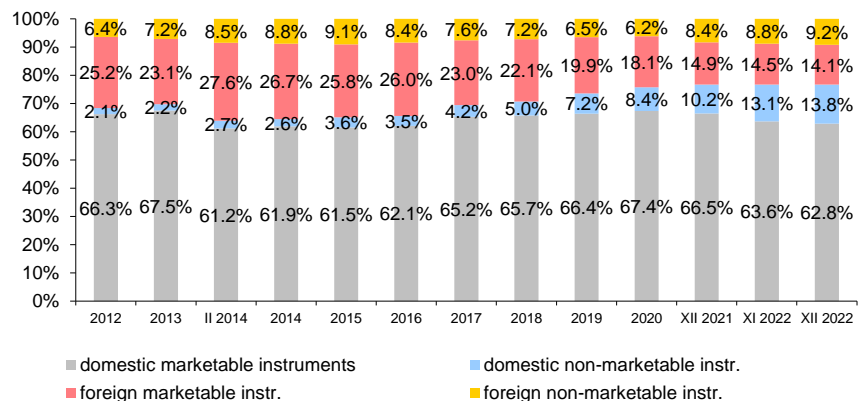
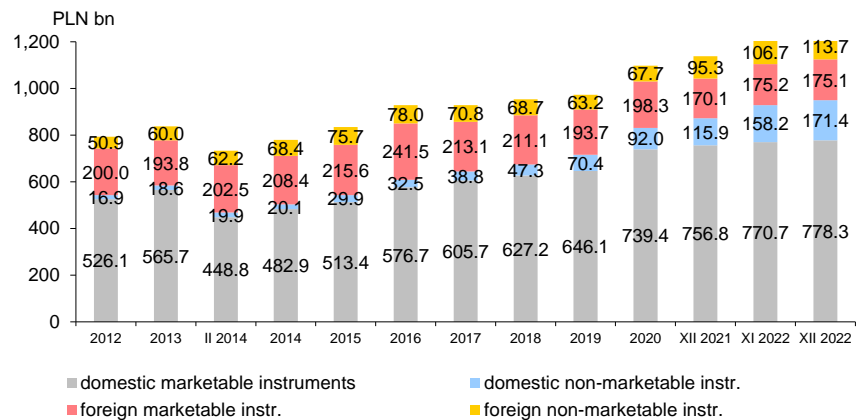
### The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In December 2022 the share of the floating rate instruments in the foreign ST debt amounted to 9.6%, i.e. it fell by 0.3 pp m/m and fell by 1.5 pp 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.



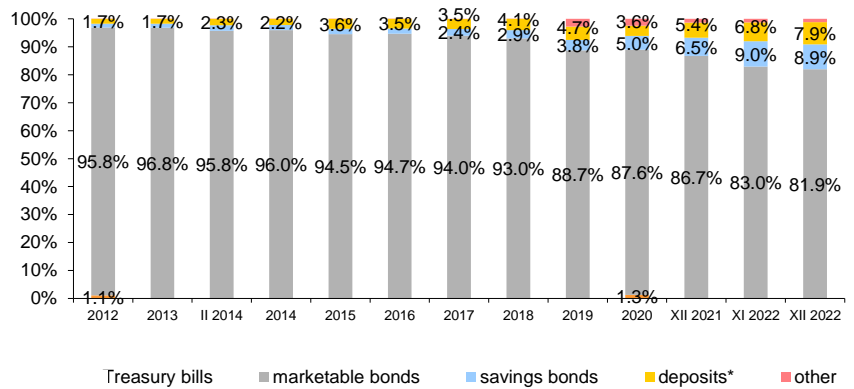
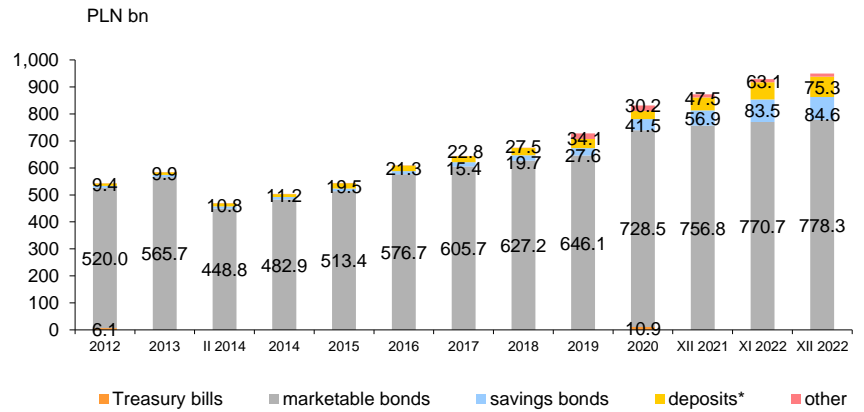
### The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (77.0% in December 2022), including primarily the instruments issued on the domestic TS market (62.8%). 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

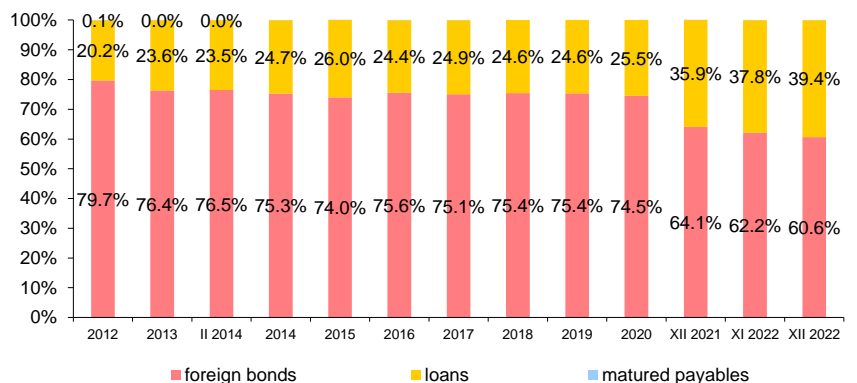
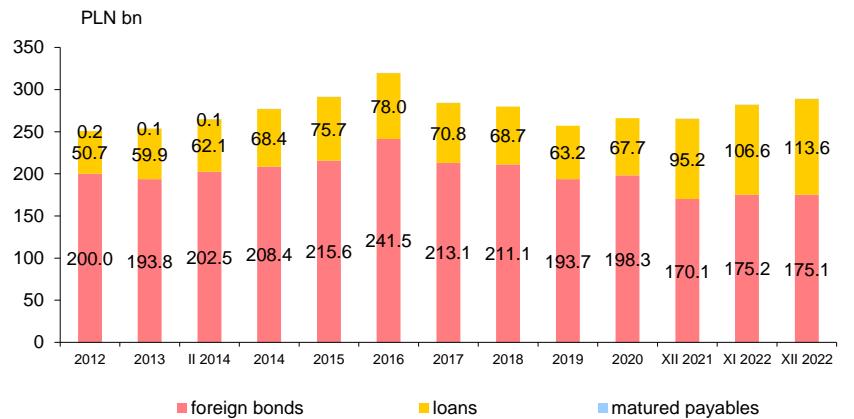
The vast majority of the domestic ST debt constituted the marketable bonds (81.9% in December 2022). The saving bonds (8.9%), as well as the deposits (7.9 %) are complementary and stable sources of financing.



\*) 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

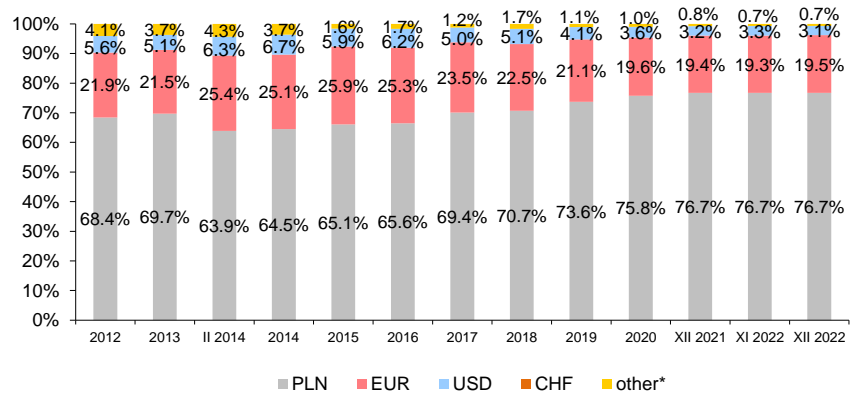
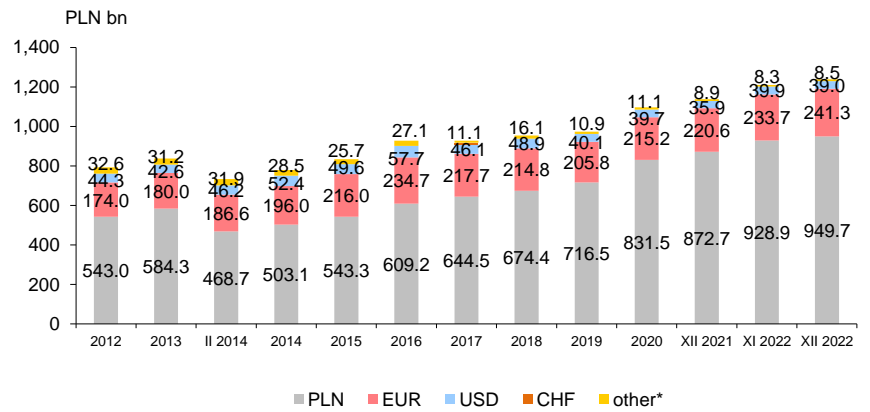
In the ST debt denominated in foreign currencies dominant share accounted for the international bonds (60.6% in December 2022). The share of loans from international financial institutions and EU (SURE facility) is significant as well (39.4% in total).



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

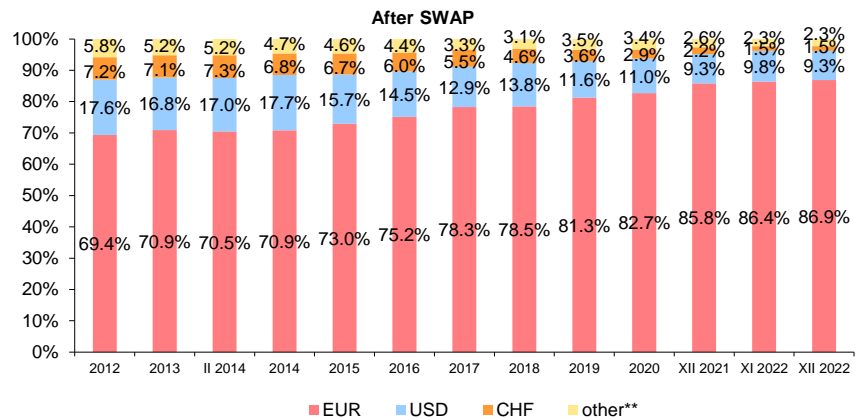
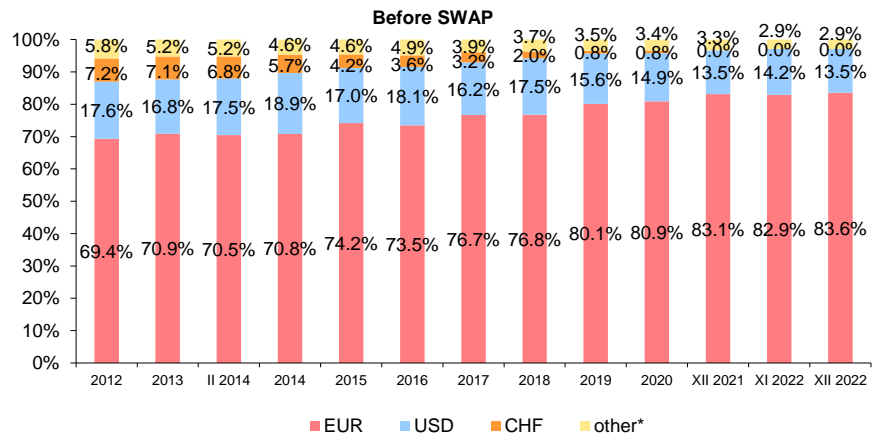
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In December 2022 the debt denominated in PLN comprised 76.7% of the total ST debt, with no change as compared to the previous month and to the end of 2021. The share of the foreign currency denominated debt changed as follows:

- EUR – rose by 0.2 pp m/m and rose by 0.1 pp compared to the end of 2021;
- USD – fell by 0.1 pp m/m and no change compared to the end of 2021;
- JPY – no change m/m and fell by 0.1 pp 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 December 2022 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 86.9%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 0.5 pp m/m and rose by 1.1 pp compared to the end of 2021.

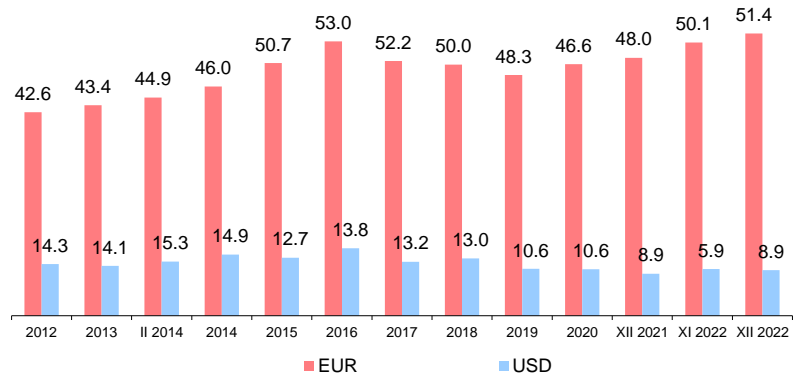


\*) JPY and CNY (since February 2016 to February 2019 and since December 2021)

\*\*) JPY

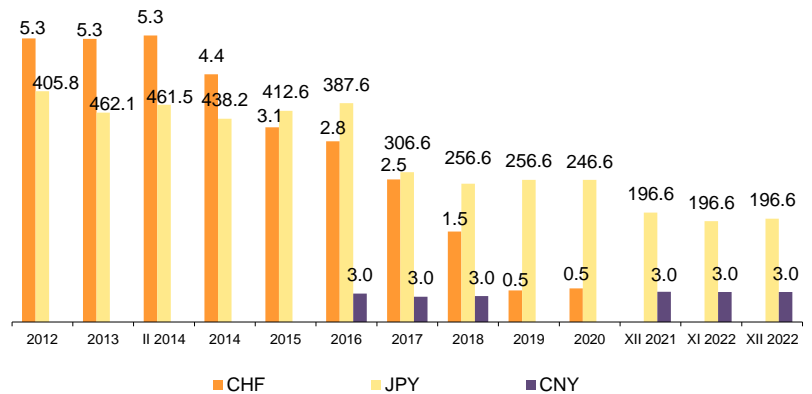
### The foreign ST debt in original currency (billion \*)\*\*)

In December 2022 the nominal value of the debt denominated in USD remained unchanged as compared to the previous month, and amounted to USD 8.9bn, the debt denominated in EUR rose by EUR 1.4bn compared to the previous month, and amounted EUR 51.4bn, 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.



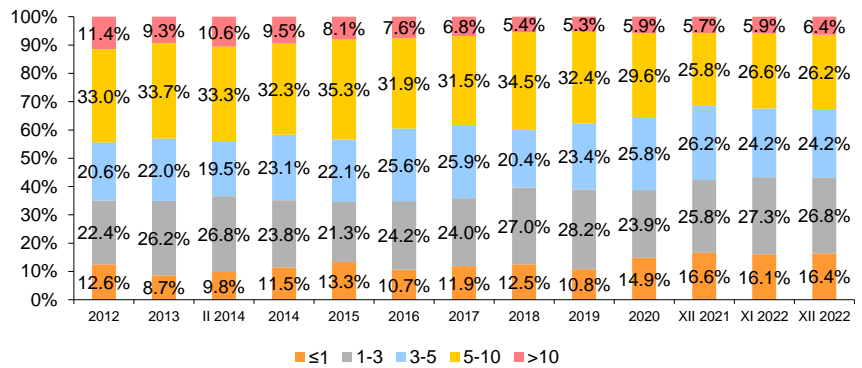
\*) Charts present the amount of debt excluding swap transactions.

\*\*) 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.



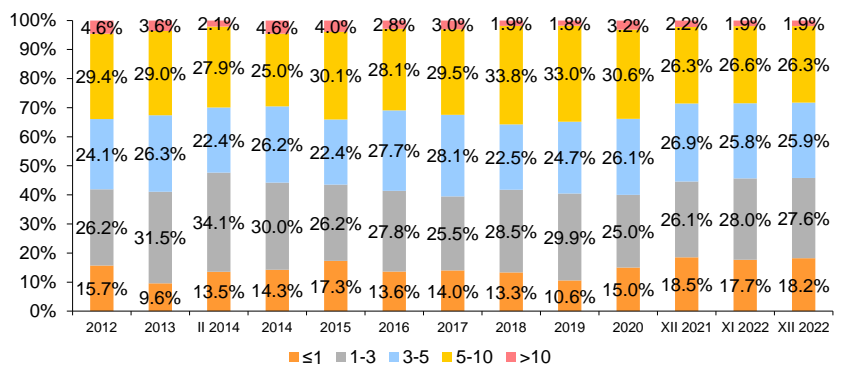
### The ST debt by a residual maturity (in years)

In December 2022 the debt with the longest residual maturity (over 5 years) comprised 32.6% of the total ST debt, i.e. increased by 0.1 pp m/m and increased by 1.1 pp as compared to the beginning of 2022. The debt with residual maturity up to 1 year constituted 16.4% of the ST debt, i.e. it increased by 0.3 pp m/m and decreased by 0.2 pp since the beginning of 2022.



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

In December 2022 the domestic debt with residual maturity over 5 years accounted for 28.2%, i.e. it fell by 0.2 pp m/m and fell by 0.3 pp since the beginning of 2022. The share of the debt with residual maturity up to 1 year amounted to 18.2%, i.e. it rose by 0.5 pp m/m and fell by 0.3 pp since the beginning of 2022.



### ATM of ST debt\*

In December 2022 the average time to maturity (ATM) of the ST debt amounted to 4.84 years (i.e. it rose by 0.01 pp m/m and rose by 0.09 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 or budget conditions. The ATM of the domestic debt amounted to 4.11 years, i.e. it fell by 0.05 years m/m (mainly as a result of switching auctions, bonds issued and debt aging) and fell by 0.06 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 or budgetary conditions. In December 2022 the ATM of the foreign debt rose by 0.14 years m/m (mainly as a result of the EC loan and debt aging) and rose by 0.38 years compared to the end of 2021, achieving the level of 6.81 years.

### ATR of ST debt\*

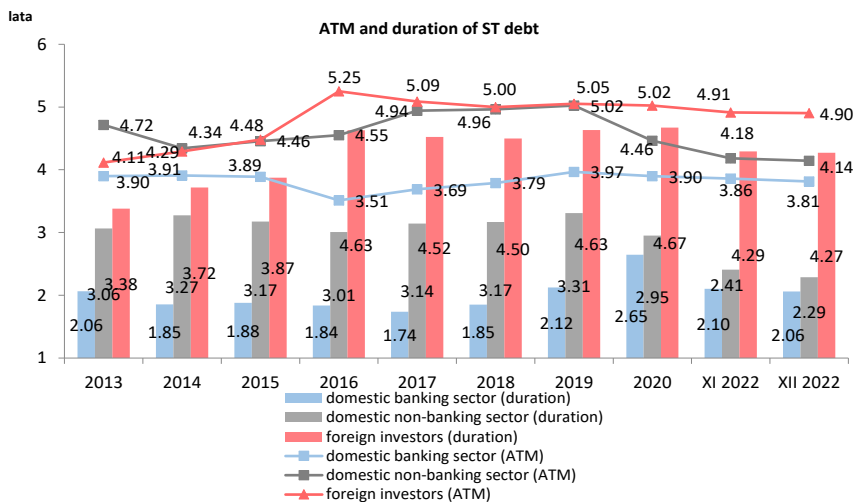
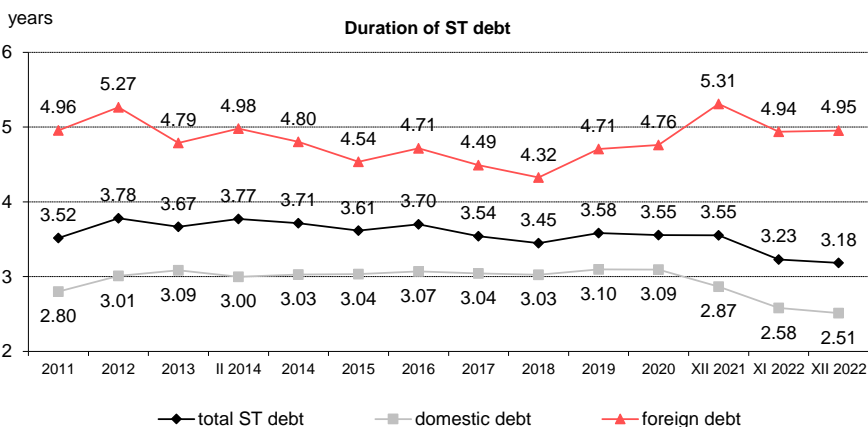
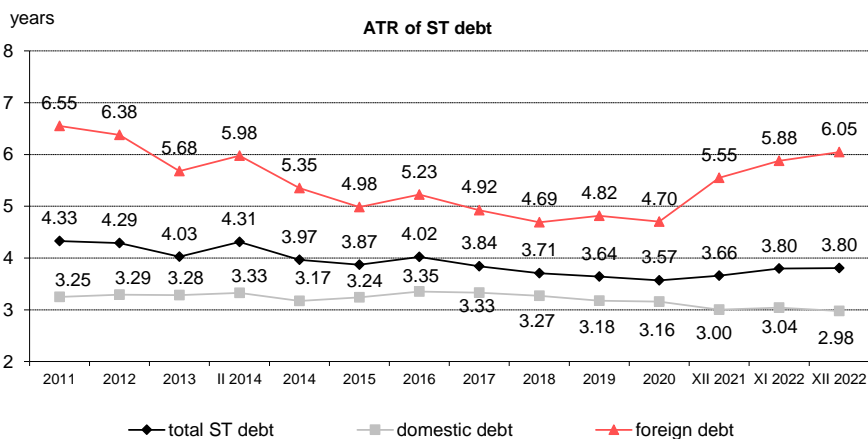
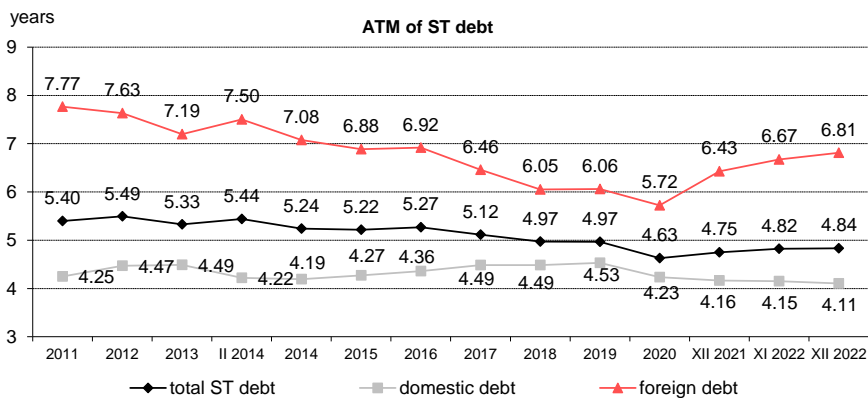
In December 2022 the average time to re-fixing (ATR) of the ST debt amounted to 3.80 years (i.e. it rose by 0.01 years m/m and rose by 0.14 years as compared to the end of 2021). The ATR level in December was a result of the ATR of the domestic debt, which amounted to 2.98 years (decrease by 0.07 years m/m) and the ATR of the foreign debt, which amounted to 6.05 years (rose by 0.17 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 December 2022 the duration of the ST debt amounted to 3.18 years (i.e. it fell by 0.05 years m/m and fell by 0.37 years as compared to the end of 2021). The level of duration was a result of decrease in the domestic debt duration (by 0.07 years m/m) which amounted to 2.51 years and increase in the foreign debt duration (by 0.02 years m/m) which amounted to 4.95 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

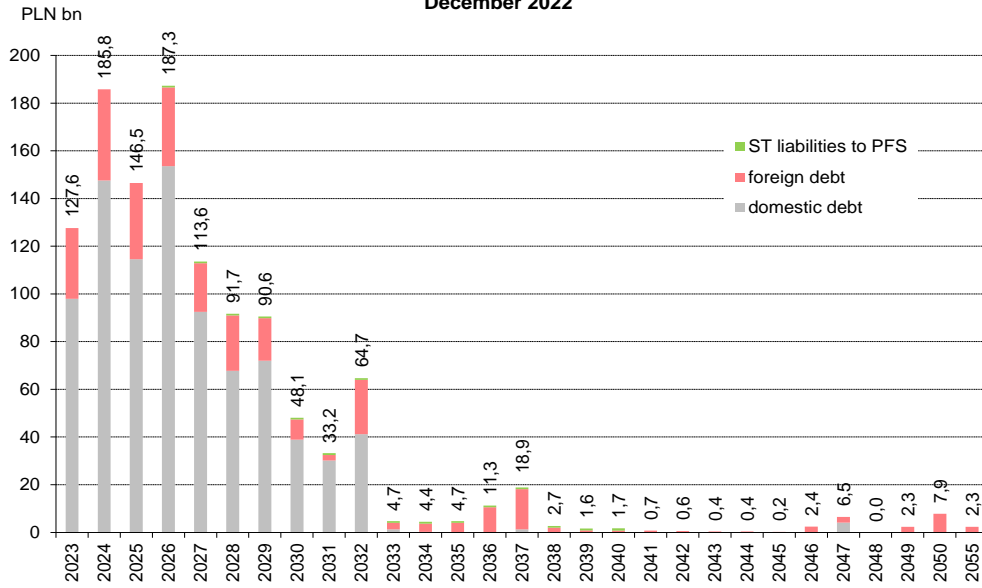
At the end of December 2022 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 4.90 years (-0.01 years m/m) and 4.27 years (-0.02 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.14 years (-0.04 years m/m) and 2.29 years (-0.12 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.81 years (-0.05 years m/m) and 2.06 years (-0.04 years m/m), respectively.



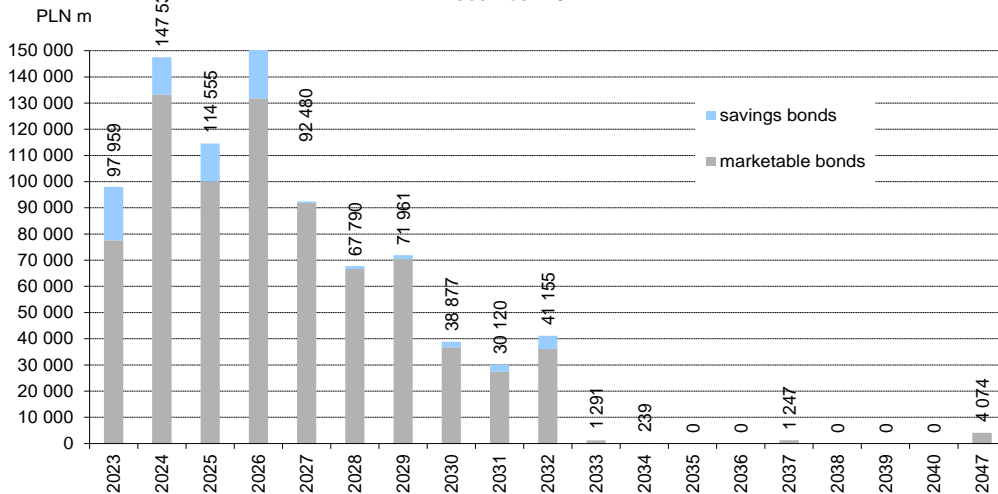
\*) The risk parameters are calculated for the marketable debt and foreign loans

\*\*) Excluding inflation-linked bonds

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

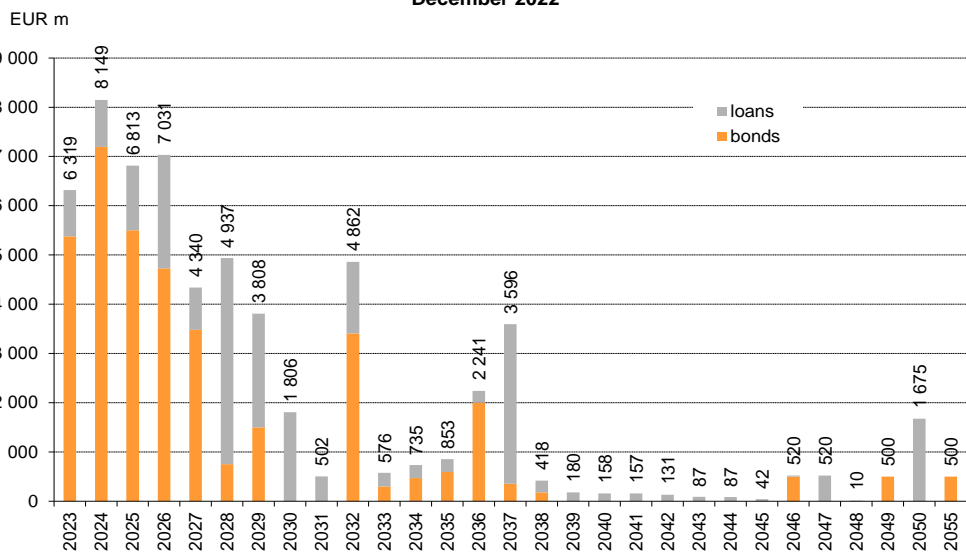


**Maturity profile of the domestic Treasury securities debt as at the end of December 2022\***



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2022 – deposits (PLN 81,602 m), (b) maturing in 2023 – deposits (PLN 5,308 m) and (c) matured payables.

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



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

	December 2021	structure December 2021 %	November 2022	structure November 2022 %	December 2022	structure December 2022 %	change		change	
							December 2022– November 2022		December 2022 – December 2021	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>1,138,034.2</b>	<b>100.0</b>	<b>1,210,844.9</b>	<b>100.0</b>	<b>1,238,466.0</b>	<b>100.0</b>	<b>27,621.1</b>	<b>2.3</b>	<b>100,431.9</b>	<b>8.8</b>
<b>I. Domestic debt</b>	<b>872,681.7</b>	<b>76.7</b>	<b>928,915.0</b>	<b>76.7</b>	<b>949,781.4</b>	<b>76.7</b>	<b>20,866.4</b>	<b>2.2</b>	<b>77,099.7</b>	<b>8.8</b>
<b>1. Treasury securities issued in domestic market</b>	<b>813,612.6</b>	<b>71.5</b>	<b>854,234.4</b>	<b>70.5</b>	<b>862,871.3</b>	<b>69.7</b>	<b>8,637.0</b>	<b>1.0</b>	<b>49,258.7</b>	<b>6.1</b>
<b>1.1. Marketable securities</b>	<b>756,754.7</b>	<b>66.5</b>	<b>770,699.8</b>	<b>63.6</b>	<b>778,271.8</b>	<b>62.8</b>	<b>7,572.0</b>	<b>1.0</b>	<b>21,517.1</b>	<b>2.8</b>
fixed rate	533,890.0	46.9	540,464.0	44.6	542,970.2	43.8	2,506.2	0.5	9,080.1	1.7
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	35,899.7	3.0	37,793.4	3.1	1,893.8	5.3	-15,054.7	-28.5
PS bonds	186,271.3	16.4	192,899.2	15.9	192,511.7	15.5	-387.5	-0.2	6,240.4	3.4
DS bonds	226,802.8	19.9	260,380.7	21.5	261,380.6	21.1	999.9	0.4	34,577.8	15.2
WS bonds	67,967.9	6.0	51,284.5	4.2	51,284.5	4.1	0.0	0.0	-16,683.4	-24.5
fixed rate - inflation-linked	5,228.0	0.5	6,058.3	0.5	6,167.1	0.5	108.8	1.8	939.1	18.0
IZ bonds	5,228.0	0.5	6,058.3	0.5	6,167.1	0.5	108.8	1.8	939.1	18.0
floating rate	217,636.6	19.1	224,177.6	18.5	229,134.5	18.5	4,957.0	2.2	11,497.9	5.3
WZ bonds	212,636.6	18.7	221,177.6	18.3	226,134.5	18.3	4,957.0	2.2	13,497.9	6.3
PP bonds	5,000.0	0.4	3,000.0	0.2	3,000.0	0.2	0.0	0.0	-2,000.0	-40.0
<b>1.2. Savings bonds</b>	<b>56,857.9</b>	<b>5.0</b>	<b>83,534.5</b>	<b>6.9</b>	<b>84,599.5</b>	<b>6.8</b>	<b>1,065.0</b>	<b>1.3</b>	<b>27,741.6</b>	<b>48.8</b>
fixed rate	12,424.7	1.1	3,436.5	0.3	3,190.0	0.3	-246.5	-7.2	-9,234.7	-74.3
OTS bonds	5,630.1	0.5	340.9	0.0	243.6	0.0	-97.3	-28.5	-5,386.5	-95.7
POS bonds	0.0	0.0	309.6	0.0	307.1	0.0	-2.5	-0.8	307.1	-
DOS bonds	6,794.6	0.6	2,404.1	0.2	2,187.4	0.2	-216.7	-9.0	-4,607.2	-67.8
TOS bonds	0.0	0.0	381.9	0.0	451.9	0.0	70.0	18.3	451.9	-
floating rate	44,433.2	3.9	80,098.1	6.6	81,409.5	6.6	1,311.5	1.6	36,976.4	83.2
ROR bonds	0.0	0.0	11,866.1	1.0	12,008.8	1.0	142.6	1.2	12,008.8	-
DOR bonds	0.0	0.0	2,906.7	0.2	2,962.3	0.2	55.5	1.9	2,962.3	-
TOZ bonds	464.2	0.0	897.9	0.1	879.4	0.1	-18.5	-2.1	415.2	89.4
COI bonds	33,814.7	3.0	50,202.8	4.1	50,914.8	4.1	712.0	1.4	17,100.0	50.6
ROS bonds	287.7	0.0	524.1	0.0	540.3	0.0	16.2	3.1	252.6	87.8
EDO bonds	9,539.7	0.8	13,162.1	1.1	13,546.3	1.1	384.2	2.9	4,006.6	42.0
ROD bonds	326.9	0.0	538.3	0.0	557.7	0.0	19.4	3.6	230.8	70.6
<b>2. Other domestic debt</b>	<b>59,069.1</b>	<b>5.2</b>	<b>74,680.7</b>	<b>6.2</b>	<b>86,910.1</b>	<b>7.0</b>	<b>12,229.4</b>	<b>16.4</b>	<b>27,841.0</b>	<b>47.1</b>
deposits of PFSE*	39,085.5	3.4	49,819.5	4.1	52,757.4	4.3	2,937.9	5.9	13,672.0	35.0
deposits from GGE **	670.4	0.1	3,664.4	0.3	12,801.10	1.0	9,136.7	249.3	12,130.7	1,809.3
other deposits***	7,791.1	0.7	9,654.3	0.8	9,738.92	0.8	84.6	0.9	1,947.9	25.0
matured payables	10.2	0.0	30.7	0.0	101.5	0.0	70.8	231.0	91.3	893.2
ST liabilities under PFS****	11,504.3	1.0	11,504.3	1.0	11,504.3	0.9	0.0	0.0	0.0	0.0
other	7.7	0.0	7.5	0.0	6.9	0.0	-0.6	-7.7	-0.8	-9.9
<b>II. Foreign debt</b>	<b>265,352.4</b>	<b>23.3</b>	<b>281,929.9</b>	<b>23.3</b>	<b>288,684.6</b>	<b>23.3</b>	<b>6,754.7</b>	<b>2.4</b>	<b>23,332.1</b>	<b>8.8</b>
<b>1. Treasury securities issued in international markets</b>	<b>170,101.0</b>	<b>14.9</b>	<b>175,245.4</b>	<b>14.5</b>	<b>175,068.5</b>	<b>14.1</b>	<b>-176.8</b>	<b>-0.1</b>	<b>4,967.6</b>	<b>2.9</b>
<b>1.1. Marketable securities</b>	<b>170,101.0</b>	<b>14.9</b>	<b>175,245.4</b>	<b>14.5</b>	<b>175,068.5</b>	<b>14.1</b>	<b>-176.8</b>	<b>-0.1</b>	<b>4,967.6</b>	<b>2.9</b>
fixed rate	170,101.0	14.9	175,245.4	14.5	175,068.5	14.1	-176.8	-0.1	4,967.6	2.9
EUR	125,319.9	11.0	127,073.8	10.5	127,659.1	10.3	585.2	0.5	2,339.2	1.9
USD	35,931.0	3.2	39,883.4	3.3	38,955.9	3.1	-927.5	-2.3	3,024.9	8.4
CHF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
JPY	6,933.1	0.6	6,382.8	0.5	6,549.1	0.5	166.3	2.6	-384.0	-5.5
CNY	1,917.0	0.2	1,905.3	0.2	1,904.4	0.2	-0.9	0.0	-12.6	-0.7
<b>2. Loans</b>	<b>95,246.3</b>	<b>8.4</b>	<b>106,641.5</b>	<b>8.8</b>	<b>113,616.0</b>	<b>9.2</b>	<b>6,974.5</b>	<b>6.5</b>	<b>18,369.8</b>	<b>19.3</b>
fixed rate	65,763.5	5.8	78,712.4	6.5	85,816.5	6.9	7,104.1	9.0	20,053.0	30.5
EUR	65,763.5	5.8	78,712.4	6.5	85,816.5	6.9	7,104.1	9.0	20,053.0	30.5
floating rate	29,482.8	2.6	27,929.1	2.3	27,799.5	2.2	-129.6	-0.5	-1,683.2	-5.7
EUR	29,482.8	2.6	27,929.1	2.3	27,799.5	2.2	-129.6	-0.5	-1,683.2	-5.7
<b>3. Other foreign debt</b>	<b>5.2</b>	<b>0.0</b>	<b>43.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-43.0</b>	<b>-100.0</b>	<b>-5.2</b>	<b>-99.7</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 7. State Treasury debt by instrument according to the place of issue criterion in EUR million**

	December 2021	November 2022	December 2022	change		change	
				December 2022 – November 2022		December 2022 – December 2021	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>247,431.0</b>	<b>259,370.4</b>	<b>264,070.9</b>	<b>4,700.4</b>	<b>1.8</b>	<b>16,639.9</b>	<b>6.7</b>
<b>I. Domestic debt</b>	<b>189,738.2</b>	<b>198,979.3</b>	<b>202,516.4</b>	<b>3,537.0</b>	<b>1.8</b>	<b>12,778.2</b>	<b>6.7</b>
1. Treasury securities issued in domestic market	176,895.4	182,982.3	183,985.0	1,002.8	0.5	7,089.6	4.0
1.1. Marketable TS	164,533.3	165,088.6	165,946.4	857.7	0.5	1,413.0	0.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	164,533.3	165,088.6	165,946.4	857.7	0.5	1,413.0	0.9
1.2. Savings bonds	12,362.0	17,893.6	18,038.7	145.1	0.8	5,676.6	45.9
2. Other ST debt	12,842.8	15,997.1	18,531.3	2,534.3	15.8	5,688.5	44.3
<b>II. Foreign debt</b>	<b>57,692.8</b>	<b>60,391.1</b>	<b>61,554.5</b>	<b>1,163.4</b>	<b>1.9</b>	<b>3,861.7</b>	<b>6.7</b>
1. Treasury securities issued in foreign markets	36,983.3	37,538.6	37,328.8	-209.8	-0.6	345.6	0.9
2. Loans	20,708.4	22,843.3	24,225.7	1,382.4	6.1	3,517.3	17.0
2.1. World Bank	5,966.7	5,762.8	5,708.7	-54.1	-0.9	-258.0	-4.3
2.2. European Investment Bank	6,266.1	6,693.8	6,631.3	-62.5	-0.9	365.2	5.8
2.3. Council of Europe Development Bank	239.6	650.6	649.7	-0.9	-0.1	410.0	171.1
2.4. European Union	8,236.0	9,736.0	11,236	1,500.0	15.4	3,000.0	36.4
3. Other ST debt	1.1	9.2	0.0	-9.2	-100.0	-1.1	-99.7
<i>FX rate (EUR/PLN)</i>	4.5994	4.6684	4.6899	0.0	0.5	0.1	2.0

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

	December 2021	November 2022	December 2022	change		change	
				December 2022 – November 2022		December 2022 – December 2021	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>280,304.0</b>	<b>268,682.6</b>	<b>281,354.5</b>	<b>12,671.9</b>	<b>4.7</b>	<b>1,050.5</b>	<b>0.4</b>
<b>I. Domestic debt</b>	<b>214,946.2</b>	<b>206,123.3</b>	<b>215,771.1</b>	<b>9,647.9</b>	<b>4.7</b>	<b>824.9</b>	<b>0.4</b>
1. Treasury securities issued in domestic market	200,397.2	189,551.8	196,026.9	6,475.1	3.4	-4,370.3	-2.2
1.1. Marketable TS	186,392.8	171,015.8	176,807.6	5,791.8	3.4	-9,585.2	-5.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	186,392.8	171,015.8	176,807.6	5,791.8	3.4	-9,585.2	-5.1
1.2. Savings bonds	14,004.4	18,536.0	19,219.3	683.3	3.7	5,214.9	37.2
2. Other ST debt	14,549.1	16,571.4	19,744.2	3,172.8	19.1	5,195.2	35.7
<b>II. Foreign debt</b>	<b>65,357.7</b>	<b>62,559.3</b>	<b>65,583.3</b>	<b>3,024.0</b>	<b>4.8</b>	<b>225.6</b>	<b>0.3</b>
1. Treasury securities issued in foreign markets	41,896.8	38,886.4	39,772.0	885.7	2.3	-2,124.8	-5.1
2. Loans	23,459.7	23,663.4	25,811.3	2,147.9	9.1	2,351.6	10.0
2.1. World Bank	6,759.4	5,969.7	6,082.4	112.6	1.9	-677.1	-10.0
2.2. European Investment Bank	7,098.6	6,934.2	7,065.3	131.2	1.9	-33.3	-0.5
2.3. Council of Europe Development Bank	271.5	674.0	692.2	18.2	2.7	420.7	155.0
2.4. European Union	9,330.2	10,085.6	11,971.4	1,885.9	18.7	2,641.2	28.3
3. Other ST debt	1.3	9.5	0.0	-9.5	-100.0	-1.3	-99.7
<i>FX rate (USD/PLN)</i>	4.0600	4.5066	4.4018	-0.1	-2.3	0.3	8.4

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