



NARODOWY  
BANK POLSKI

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# Annual Report 2024

Banking Sector Liquidity  
Monetary Policy Instruments  
of Narodowy Bank Polski



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Monetary Policy Instruments  
of Narodowy Bank Polski

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# Table of contents

Introduction	5
1. Banking sector liquidity	9
1.1. Liquidity developments in 2024	10
1.2. Impact of autonomous factors on changes in banking sector liquidity	12
1.2.1. Purchase and sale of foreign currency by NBP	12
1.2.2. Currency in circulation	15
1.2.3. Public sector deposits held with the central bank	17
2. Monetary policy instruments	19
2.1. NBP interest rates	20
2.2. Open market operations	20
2.2.1. Main operations	22
2.2.2. Fine-tuning operations	22
2.2.3. Structural operations	23
2.3. Reserve requirement	24
2.4. Standing facilities	25
2.4.1. Deposit facility	26
2.4.2. Marginal lending facility	26
3. Other operations	27
3.1. Intraday credit facility	28
3.2. Intraday credit facility in euro	28
Glossary	29
Annexes	33
Annex 1. POLONIA rate as the operating target of NBP monetary policy in 2019–2023	34
Annex 2. Main operations in 2024	35
Annex 3. Fine-tuning operations in 2024	36
Annex 4. Money Market Dealers in 2024	37
Annex 5. Daily information (as at the month-end)	38
List of tables	39
List of figures	40



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# Introduction

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# Introduction

In 2024, Narodowy Bank Polski (NBP) pursued monetary policy using instruments provided for in the Monetary Policy Guidelines for 2024.

The key instrument of monetary policy in 2024 was the NBP interest rates. The NBP reference rate determined the yield on main open market operations, carried out by NBP affecting at the same time the level of short-term market interest rates. The NBP lombard rate determined the interest on the NBP marginal lending facility, which allowed overnight borrowing from the central bank. The NBP deposit rate determined the interest on the deposit facility allowing placement of overnight deposits with NBP.

In 2024, the Monetary Policy Council (MPC) did not decide to change the NBP interest rates. The last change took place on 5 October 2023. In 2024, the following interest rates applied: the reference rate at 5.75%, the deposit rate at 5.25%, the lombard rate at 6.25%.

The operational objective of the NBP monetary policy in 2024 was to keep the path of the POLONIA rate close to the NBP reference rate.

The average daily absolute deviation of the POLONIA rate from the NBP reference rate amounted to 33 bps (versus 30 bps in 2023).

The main instruments used to implement the operational objective of monetary policy were main open market operations with the aim of absorbing liquidity from the banking sector. Like in previous years, the main open market operations in 2024 as a rule involved the issuance of 7-day NBP bills on a regular basis. Fine-tuning operations, which in 2024 were carried out each time in the form of the issuance of NBP bills, played a supplementary role in achieving the operational objective.

In 2024, NBP issued NBP bills as part of main market operations with an average value of PLN 310,411 million and NBP bills for fine-tuning operations with an average value of PLN 10,139 million.

The required reserve maintenance system was conducive to achieving the operational objective of monetary policy, supporting the stabilisation of the POLONIA rate. The averaged mechanism of the required reserve maintenance enabled entities covered by the required reserve system to decide freely on the amount of funds deposited on accounts with the central bank on particular days of the reserve period, provided that the average balance of funds in the accounts at NBP was maintained at a level not lower than the required reserve.

In 2024, the main reserve requirement rate amounted to 3.5%. The remuneration on required reserve funds was equal to the NBP reference rate.

In 2024, NBP also offered overnight deposit and credit facilities with the aim of limiting the volatility of the POLONIA rate through stabilising the liquidity conditions in the banking sector. Through participation in overnight deposit and credit facilities banks had a possibility to deposit excess funds with NBP via the overnight deposit facility and replenish liquidity shortages through the marginal lending facility.

The average level of standing facility operations in 2024 was PLN 5,092 million.

During 2024, there was an increase in short-term liquidity of the banking sector, i.e. the average annual balance of main and fine-tuning open market operations, standing facility operations and FX swap operations compared to the previous year.

The average level of short-term banking sector liquidity in 2024 amounted to PLN 325,641 million and was PLN 42,431 million higher compared to the average level in the previous year. On the other hand, the average balance in December 2024 amounted to PLN 352,698 million and was PLN 51,686 million higher compared to the average level in the previous year.

**Table I.** Average level of open market operations (NBP bills, repos, FX swaps and standing facilities as well as structural operations) in 2004-2024 (in PLN million)

Period	NBP bills	Repos	FX swaps	Structural operations		
				deposit facility	marginal lending facility	structural operations
2024	320 550	0	-1	5 092	0	136 959
2023	277 968	0	0	5 242	0	141 768
2022	197 634	0	3 556	9 506	0	145 093
2021	205 905	0	3 331	10 674	0	136 158
2020	134 700	79	0	3 193	0	71 849
2019	80 393	0	0	1 125	0	0
2018	88 796	0	0	1 370	0	0
2017	72 786	0	0	846	0	0
2016	72 438	0	0	772	4	0
2015	89 092	0	0	500	0	0
2014	108 518	0	0	298	0	0
2013	126 078	0	0	463	0	0
2012	95 913	0	0	393	0	0
2011	95 217	0	0	711	0	0
2010	74 968	5 097	0	1 036	0	0
2009	31 873	11 456	1 076	2 461	14	0
2008	11 530	2 135	162	1 421	14	0
2007	19 302	0	0	530	18	0
2006	19 758	0	0	150	50	0
2005	16 699	0	0	162	29	0
2004	5 275	0	0	310	22	0

Note: average values are quoted in annualized terms in the reserve maintenance periods.

Source: NBP



**Table II. Absolute deviation of market rates from the NBP reference rate in 2004-2024**

Period	Average reference rate (in %)*	Deviation of rates from reference rate in basis points (annual average)**				
		O/N	SW	2W	1M	POLONIA
2024	5,75	20	1	2	2	33
2023	6,46	22	1	2	4	30
2022	5,26	21	12	17	27	32
2021	0,34	7	2	7	11	16
2020	0,51	4	3	6	11	17
2019	1,50	8	5	7	12	14
2018	1,50	9	4	8	12	21
2017	1,50	9	7	10	14	12
2016	1,50	15	7	8	10	16
2015	1,58	10	9	10	12	12
2014	2,39	9	6	6	7	11
2013	2,94	8	5	5	7	18
2012	4,61	10	3	5	11	21
2011	4,22	21	3	3	9	43
2010	3,50	49	17	10	7	69
2009	3,77	69	23	14	11	89
2008	5,72	30	16	19	30	32
2007	4,40	19	9	11	16	23
2006	4,06	10	6	6	7	16
2005	5,34	21	6	6	9	29
2004	5,79	40	11	10	15	0

\* NBP average reference rate was weighted by its duration.

\*\* Deviations of market rates against the NBP reference rate – a uniform basis of 365 days per year was used.

Source: NBP.

Chapter 1

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# Banking sector liquidity

# Banking sector liquidity

## 1.1. Liquidity developments in 2024

In 2024, NBP pursued monetary policy using instruments stipulated in the Monetary Policy Guidelines for 2024. The instruments used were adapted to the macroeconomic and market conditions occurring over the year.

The level of short-term banking sector liquidity, measured as the average annual balance of operations conducted by the central bank (NBP bill issues, repos, FX swap and standing facilities) amounted to PLN 314,532 million in January, rising successively, fluctuating over the year and reaching the average value of PLN 352,698 million in December. The average level in December 2024 was PLN 51,686 million higher than in the corresponding period in 2023 (PLN 301,012 million). In 2024, the average level of the banking sector's short-term liquidity stood at PLN 325,641 million and was PLN 42,431 million higher than in the previous year.

The average level of funds available to the banking sector in excess of the required reserve<sup>1</sup> amounted to PLN 352,809 million in December 2024 and was PLN 51,570 million higher than in December 2023 (PLN 301,239 million).

**Table 1.1.** Short-term liquidity of the banking sector in 2024 and the average level of funds at the disposal of the banking sector (in PLN million)

2024	Average level of NBP bills (main operations)	Average level of NBP bills (fine-tuning operations)	Average level of repo operations	Average level of overnight deposit	Average level of FX swap	Average level of short-term monetary policy operations	Average level of short-term banking liquidity
	(1)	(2)	(3)	(4)	(5)	(1) + (2) - (3) + (4)	
January	296 681	10 763	0	7 088	0	314 532	314 635
February	305 507	5 659	0	4 555	0	315 722	315 839
March	295 551	9 809	0	4 410	-2	309 767	309 908
April	290 592	10 158	0	4 439	-4	305 185	305 308
May	303 219	3 176	0	3 912	-4	310 303	310 468
June	306 686	11 242	0	3 368	-3	321 293	321 454
July	317 519	9 036	0	3 361	0	329 916	330 064
August	324 738	7 510	0	2 024	0	334 272	334 436
September	319 850	15 066	0	4 106	0	339 022	339 169
October	325 491	9 277	0	2 832	0	337 600	337 736
November	318 563	14 087	0	4 657	0	337 307	337 430
December	318 878	16 554	0	17 266	0	352 698	352 809
<b>On average</b>	<b>310 411</b>	<b>10 139</b>	<b>0</b>	<b>5 092</b>	<b>-1</b>	<b>325 641</b>	<b>325 778</b>

Note: the table presents average values over required reserve maintenance periods.

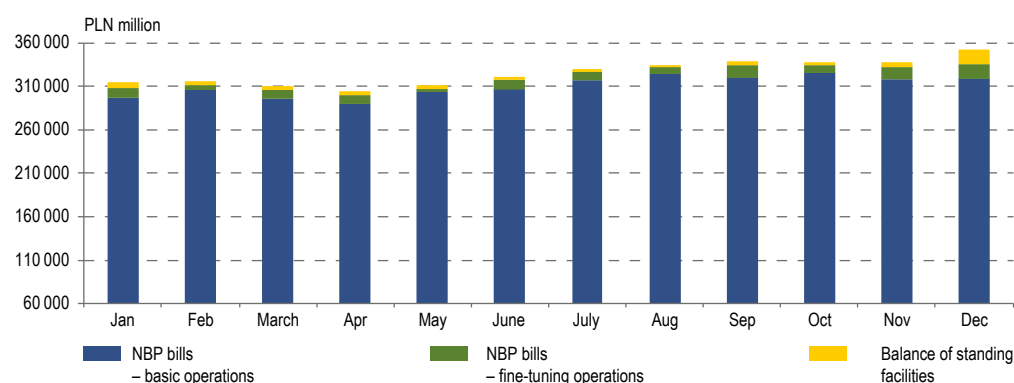
The sum of the sub-averages may not equal the total average value due to the rounding adopted (up to PLN 1 million).

Source: NBP.

<sup>1</sup> This is the short-term liquidity of the banking sector increased by funds held in the current account above the reserve required at the end of the reserve period.

In order to keep the POLONIA rate close to the reference rate, the central bank absorbed the liquidity surpluses by issuing NBP bills, in principle, with a maturity of 7 days under main open market operations and NBP bills with shorter maturities as part of fine-tuning operations. In total, the average level of NBP bills in 2024 amounted to PLN 320,550 million and was PLN 42,582 million higher than the average level in 2023 (PLN 277,968 million).

**Figure 1.1.** NBP operations absorbing funds from the banking sector in 2024 (PLN million)



Source: NBP.

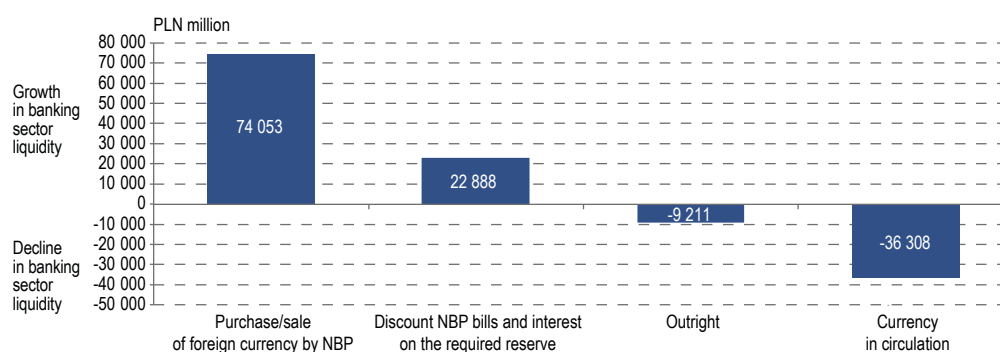
In 2024, changes in the short-term open market operations conducted by the central bank were affected mainly by autonomous factors independent of central bank actions.

The increase in the banking sector's liquidity was mainly driven by a higher average balance of FX transactions related to the purchase of foreign currency by NBP, which increased liquidity by PLN 74,053 million in 2024 (in average terms of December 2024 related to December 2023).

The liquidity of the banking sector also increased due to the payments made by NBP to the banks arising from the discount of the NBP bills and the interest on required reserves, which amounted to a total of PLN 22,888 million in 2024 (in average terms of December 2024 related to December 2023).

The main factor exerting downward pressure on banking sector liquidity was an increase in the level of currency in circulation, amounting to PLN 36,308 million in average terms of December 2024 as related to December 2023.

The settlement of maturing bonds purchased by NBP as part of structural outright operations, which caused liquidity to decline over the year by an average of PLN 9,211 million, acted in the same direction.

**Figure 1.2.** Main factors influencing short-term liquidity of the banking sector in 2024

Source: NBP.

## 1.2. Impact of autonomous factors on changes in banking sector liquidity

### 1.2.1. Purchase and sale of foreign currency by NBP

In 2024, as in the previous year, NBP purchased foreign currency exceeding the value of sales of foreign currencies by the central bank. As a result of these operations, banking sector liquidity throughout the year increased.

The purchase of foreign currency included:

- the purchase of foreign currency from the Ministry of Finance (MF) within the limit set for 2024 equivalent to PLN 109,296 million, mainly from the MF foreign currency account held with NBP (PLN 108,806 million);
- services provided to the central government and other entities whose accounts are held with NBP, in the amount of PLN 16,641 million;
- the conversion of EU funds to PLN directly from the European Union fund accounts, equivalent to PLN 271 million.

The sale of foreign currency by NBP involved:

- the conversion of the membership fee paid by the State Budget into the account of the European Commission (EC) equivalent to PLN 34,918 million;
- services provided to the central government and other entities whose accounts are held with NBP, in the amount of PLN 9,604 million.

The purchase of foreign currency from the MF currency account with NBP accounted for 87% of all foreign currency purchases by the central bank. It was 55% higher compared to 2023.

The purchase of foreign currency from central government entities and other entities holding foreign currency accounts with NBP in 2024 amounted to the equivalent of EUR 3,901 million and was 29% lower compared to 2023. These transactions were the highest in the third

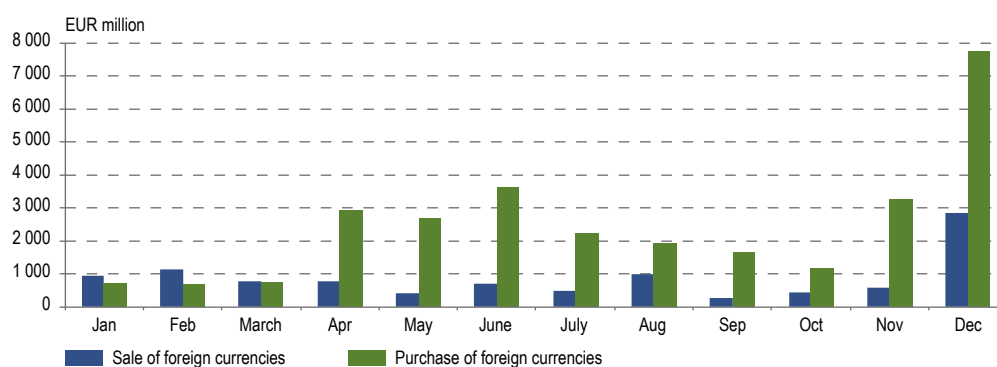
quarter of 2024, when foreign currencies equivalent to PLN 4,984 million were sold to NBP. In Q2 and Q4, the value of transactions was comparable and amounted to PLN 4,083 million and PLN 4,060 million, respectively. In Q1, the lowest value was recorded, amounting to PLN 3,514 million.

In 2024, similarly as in the previous year, NBP conducted transactions of foreign currency purchases directly from the EU fund accounts. The value of these operations amounted to PLN 271 million, which accounted for less than 1% of the total amount of foreign currency purchases by the central bank over the year.

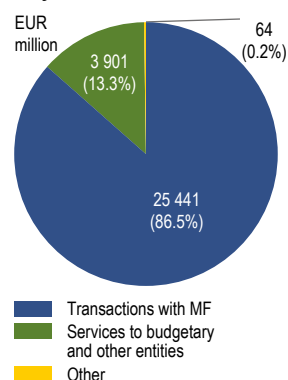
The opposite side of the foreign currency transactions conducted by NBP were the foreign currency sales operations to entities holding foreign currency accounts with the central bank. The European Commission (EC) was the main client on whose behalf the transactions of exchanging zlotys into foreign currencies were carried out. The conversion of zloty into euro took place depending on the needs of transferring funds for the implementation of research, development and innovation programmes, taking into account the level of the exchange rate.

At the same time, in 2024 transactions of foreign currency sales by NBP were also carried out similar to the previous year for the needs of central government entities and other entities holding foreign currency accounts with the central bank.

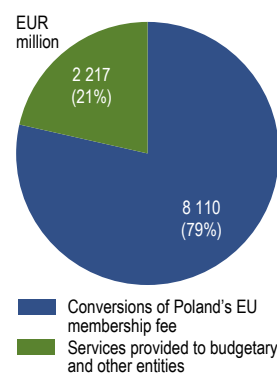
**Figure 1.3.** Purchase and sale of foreign currencies by NBP in 2024



Source: NBP.

**Figure 1.4.** The structure of currency purchases by NBP in 2024

Source: NBP.

**Figure 1.5.** The structure of currency sales by NBP in 2024

Source: NBP.

FX operations carried out by the central bank as part of its currency purchase and sale activities in 2024

#### *Foreign operations of the State Treasury*

In 2024, as in previous years, the foreign debt of the State Treasury was serviced with funds from the Ministry of Finance's foreign currency account with NBP. These transactions were conducted by the central bank and commissioned by the Ministry of Finance. NBP did not sell foreign currencies to the MF.

The MF's foreign currency account was credited mainly with foreign currencies obtained from the European Union (EU) and from the issue of bonds to foreign markets and loans from international financial institutions.

In 2024, the average balance of the MF's foreign currency account with NBP amounted to EUR 11,067 million. Payments made from this foreign currency account involved, among others, the settlement of claims of international Treasury bond holders and repayments of the outstanding foreign loans as well as payment in respect of shares. Part of the funds from the MF's foreign currency account with NBP was converted into zloty at the central bank to replenish the state budget borrowing needs.

#### *Transactions related to EU membership*

In 2024, as in previous years, the main transactions related to Poland's membership in the European Union were operations involving the sale of foreign currencies by NBP to the European Commission. These transactions related to the conversion of the membership fee paid to the EU budget in the national currency. The value of the membership fee in 2024 amounted to PLN 33,190 million, of which the equivalent of PLN 34,918 million was converted into euro (i.e. EUR 8,110 million) in NBP. The higher value of conversion in relation to the annual membership fee paid resulted from the funds left in the EC account in PLN at the end of 2023.

The highest amount of funds was converted into euro in the fourth quarter of 2024 (PLN 11,807 million, i.e. EUR 2,755 million), accounting for 34% of the annual conversion. In the remaining quarters of 2024, the conversion of zloty into euro amounted to 31% of the annual conversion in the first quarter, 18% in the second quarter and 17% in the third quarter.

The balance of EC funds as at 31 December 2024 amounted to PLN 1,970 million and was PLN 2,083 million lower compared to the balance recorded as at 31 December 2023. At the same time, the balance of EC funds in the foreign exchange account with NBP stood at PLN 2,023 million at the end of the year.

In 2024, part of the funds received by Poland under the EU funds was exchanged into PLN in NBP directly from the fund accounts as foreign currency purchase transactions by the central bank. Their value amounted to PLN 271 million, i.e. EUR 64 million.

#### *Services to central government entities*

Apart from foreign currency operations related to servicing foreign payables and receivables of the State Treasury and transactions related to Poland's EU membership, the central bank carried out foreign currency operations with other entities authorised to execute them at NBP under a bank account agreement. In 2024, the value of this kind of transactions involving the purchase of foreign currencies by NBP amounted to the equivalent of PLN 16,641 million and was PLN 8,115 million lower than operations of this type performed in 2023. The central bank's repurchase of foreign currency from central government entities was mainly commissioned by the Ministry of Climate and Environment. Transactions of foreign currency sales by the central bank amounted to the equivalent of PLN 9,604 million and were PLN 183 million higher than in the previous year (i.e. PLN 9,421 million in 2023). The value of transactions varied in individual months and ranged from PLN 337 million to PLN 3,830 million. As every year, the highest amount of foreign currency was sold at the end of the year.

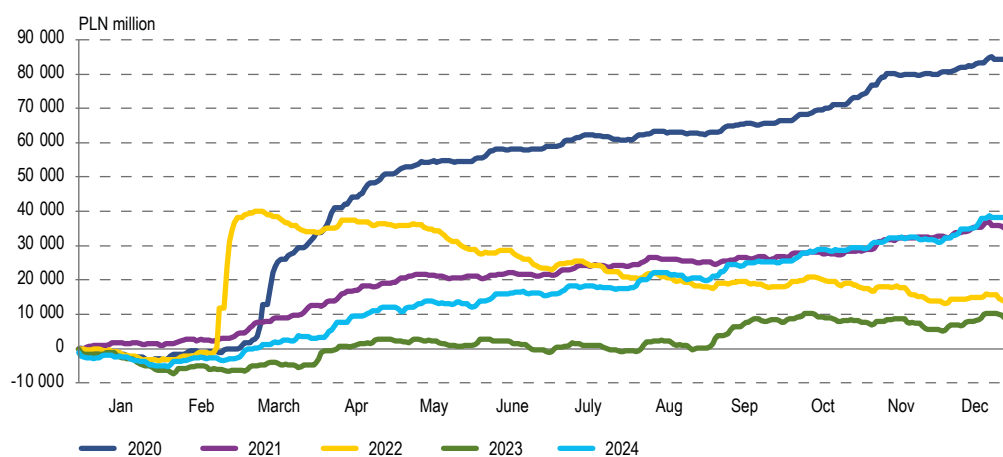
#### **1.2.2. Currency in circulation**

Currency in circulation is a monetary aggregate which has been growing steadily for many years. The average level of currency in circulation in December 2024 amounted to PLN 412,760 million, which means an increase of PLN 36,308 million compared to December 2023 (in 2023, an increase of PLN 6,507 million occurred, whereas 2022 saw an increase of PLN 13,819 million). Both precautionary aspects and seasonal factors had an impact on the level of cash in circulation over the year.

January and February 2024 saw a decline in this aggregate of PLN 1,662 million and PLN 855 million, respectively, while increases ranging from PLN 2,307 million to PLN 6,741 million continued in the subsequent months.

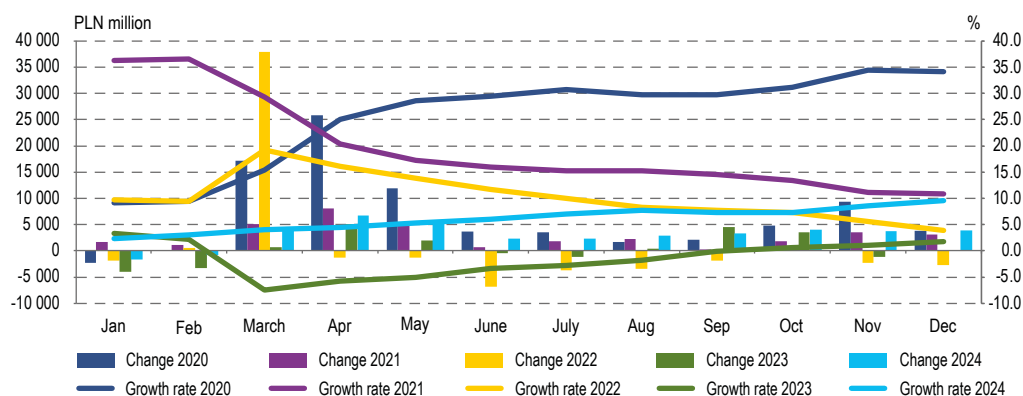
The highest increases were recorded in April (PLN 6,741 million) and May (PLN 5,179 million), which was a seasonal phenomenon related to the accumulation of high cash withdrawals ahead of the holiday period and the effect of the May weekend.



**Figure 1.6.** Daily changes of currency in circulation, cumulatively in 2020-2024

Source: NBP.

In 2024, the positive annual growth rate of currency in circulation continued. Almost the entire year (except September and October), saw steady (y/y) growth. The rate ranged from 2.4% in January to 9.6% in December.

**Figure 1.7.** Average change in currency in circulation in individual months of 2020-2024 (left-hand axis) vs. the growth rate of currency in circulation (right-hand axis)

Source: NBP.

### 1.2.3. Public sector deposits held with the central bank

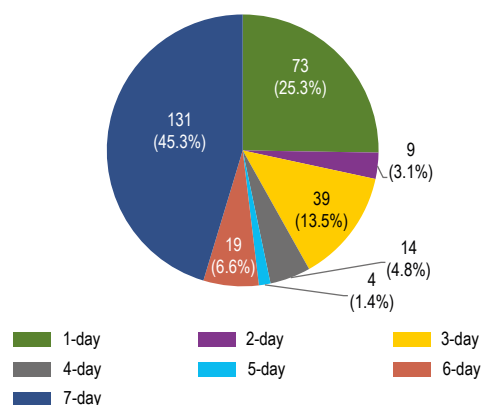
Public sector deposits with the central bank include balances on current accounts and term deposits of the State Budget in PLN placed for a term of 1 to 7 days.

In 2024, the level of public sector deposits with NBP was the outcome of the following factors:

- the volume of budget revenues and expenditures,
- settlements resulting from the issue and redemption of State Treasury securities,
- funds originating from the MF's foreign currency account with NBP converted into PLN,
- limits set for the MF's PLN term deposits with the central bank,
- flows of funds between Poland and the EU (including, among others, payment of Poland's membership fee to the EU budget),
- payments resulting from handling other transactions related to the State Budget's borrowing needs.

In 2024, the average level of public sector deposits stood at PLN 6,593 million and was PLN 798 million lower than in the previous year. The average level of the public sector deposits held on current accounts with NBP amounted to PLN 4,707 million (against PLN 5,122 million in 2023). On the other hand, the average level of the MF term deposits with NBP amounted to PLN 1,886 million (against PLN 2,269 million in 2023). A total of 289 deposits were made in 2024, of which 45% were placed for 7-days (131 deposits), while 158 deposits were made with the remaining maturities, i.e. from 1 to 6 days.

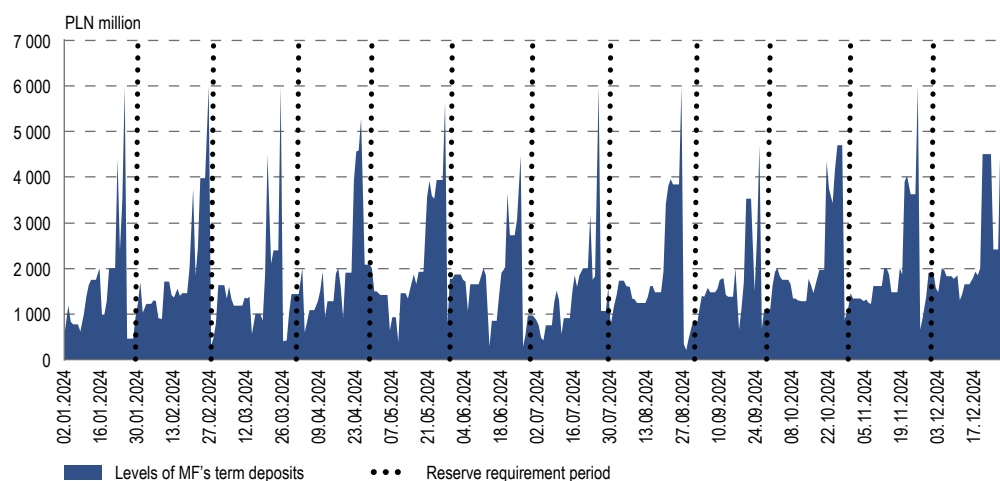
**Figure 1.8.** Term structure of the MF's deposits with NBP in 2024



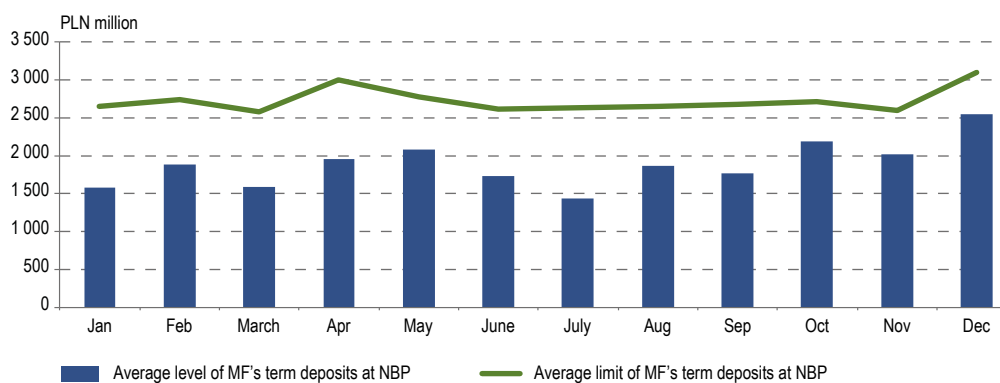
Source: NBP.

As in previous years, the daily level of the Ministry of Finance PLN term deposits with NBP was highly variable in 2024. Their average levels in individual months ranged between PLN 1,437 million and PLN 2,551 million.

In the discussed period, the average level of overnight deposits placed automatically at the end of the day by the MF amounted to PLN 44 million.

**Figure 1.9.** Daily levels of the MF's deposits with NBP in 2024

Source: NBP.

**Figure 1.10.** Average level of the MF's term deposits in PLN with NBP in 2024

Source: NBP.

In accordance with the Public Finance Act, in 2024 the Minister of Finance also had the option of depositing free funds in PLN in term deposit accounts with other banks.

Chapter 2

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# Monetary policy instruments

# Monetary policy instruments

## 2.1. NBP interest rates

The key instrument of monetary policy in 2024 was the NBP interest rates.

The NBP reference rate determined the yield obtainable on main open market operations, affecting at the same time the level of short-term market interest rates.

The NBP lombard rate determined the interest on the marginal lending facility offered by NBP, which allowed overnight borrowing from the central bank. On the other hand, the NBP deposit rate determined the interest on the deposit facility enabling placement of overnight deposits with NBP. Both the NBP lombard rate and the NBP deposit rate defined the width of the so-called NBP interest rate corridor, which sets the band for the movements of the overnight rate determined in the interbank market. This corridor was symmetric to the NBP reference rate and amounted to +/- 50 basis points.

In 2024, NBP interest rates were kept unchanged against the interest rates in force at the end of 2023.

Table 2.1. NBP interest rates in 2024 (%)

Effective from:	Deposit rate	Reference rate	Lombard rate
2023-10-05	5.25	5.75	6.25

Source: NBP.

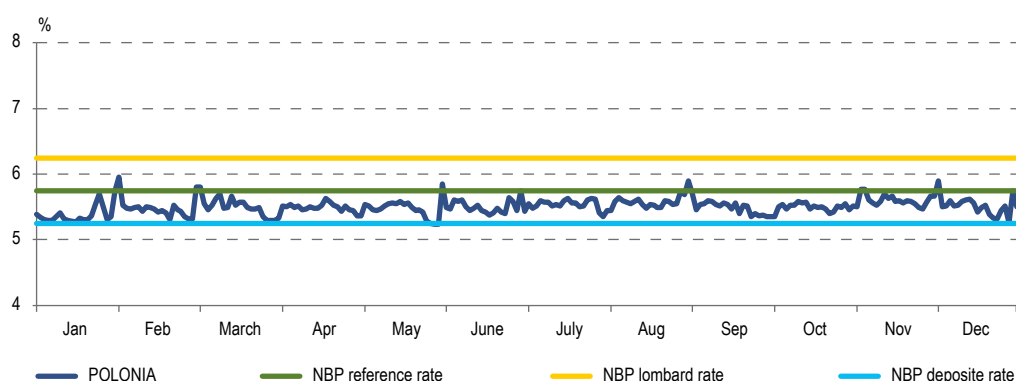
## 2.2. Open market operations

The operational objective of the NBP monetary policy in 2024 was to keep the path of the POLONIA rate close to the NBP reference rate. The main instrument used to implement this objective was main open market operations with the function of absorbing liquidity from the banking sector. By using the main operations, NBP provided banks with the opportunity to balance their liquidity positions during the reserve maintenance periods, at the same time striving to develop liquidity conditions in the banking sector in a manner appropriate to the achievement of the operational objective.

Fine-tuning operations played a supplementary role in achieving the operational objective of the monetary policy by NBP. They were offered on semi-regular basis on the last business day of the required reserve maintenance period and could also be applied on an ad hoc basis on the remaining operational days. In 2024, fine-tuning operations were carried out each time in the form of the issue of NBP bills.

The average daily level of the NBP bills issue in 2024 amounted to PLN 320,550 million, of which main operations accounted for 97% and fine-tuning operations for 3%.

**Figure 2.1.** POLONIA short-term market rate against NBP rates in 2024 (in %)



Source: NBP.

When determining the levels of individual open market operations (both main and fine-tuning operations), the central bank strived to provide banks with the opportunity to maintain balanced liquidity conditions in the banking sector throughout the reserve maintenance period. In the case of individual operations supply was determined based on the forecasts of banking sector liquidity in the maturity period of a given operation prepared at NBP.

In 2024, increased prudence of banks in managing their own liquidity positions continued. It was manifested in banks' preference to invest some of their available funds in instruments that provide the maximum flexibility in liquidity management, including in the form of overnight deposit facility with the central bank.

In 2024, the average absolute daily deviation of the POLONIA rate from the NBP reference rate amounted to 33 bps (versus 30 bps in 2023).<sup>2</sup>

Information on current auctions for NBP bills is published, among other things, on the NBPT site of the Refinitiv (Thomson Reuters) news service and the NBP<GO> site of the Bloomberg news service (Liquidity & Open Market Operations). The outcome of tenders is posted on the NBPU (Reuters) and NBP (Bloomberg) sites.

Current information concerning the liquidity situation and auctions carried out by NBP under open market operations is also regularly published on the NBP website ([www.nbp.pl](http://www.nbp.pl)).

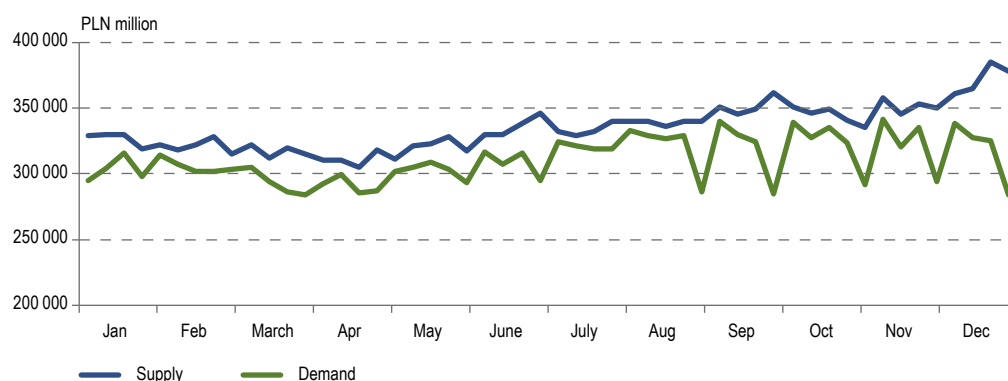
<sup>2</sup> Due to the fact that the POLONIA rate is calculated in accordance with the act/365 convention, while the act/360 convention is applied in the case of NBP bill issues, the average daily absolute deviation of this index from the NBP reference rate is reported on a uniform act/365 basis and is thus quoted against the NBP reference rate recalculated on a 365-day basis.

### 2.2.1. Main operations

In 2024, NBP carried out main open market operations involving the issuance of NBP bills generally with a maturity of 7 days.<sup>3</sup> NBP bills were issued regularly once a week on Fridays, on a tender basis. The settlement of the tenders took place at time T+0. The yields on the individual operations equalled the level of the NBP reference rate on the day of the operation.

In 2024, the average daily level of NBP bills issued under the main operations amounted to PLN 310,411 million and was PLN 39,579 million higher than in the previous year. In 2024, NBP carried out 52 main operations, offering NBP bills with the total value of PLN 17,422,000 million. The bids received in this period amounted to PLN 16,163,393 million and were fully accepted by the central bank. The ratio of demand reported during the year to supply of NBP bills was 0.93.

**Figure 2.2.** NBP bills – demand in relation to supply at tenders for main open market operations in 2024



Source: NBP.

At all tenders for sales of NBP bills in 2024, the demand reported by banks was lower than the supply offered by NBP. The ratio of the demand reported at individual tenders of main operations to the supply offered by the central bank ranged between 0.75 to 0.98.

### 2.2.2. Fine-tuning operations

In 2024, to supplement main operations, NBP also conducted fine-tuning operations. These operations were liquidity-absorbing and involved the issuance of NBP bills with maturities shorter than those applicable to main operations.

In 2024, NBP conducted 12 semi-regular fine-tuning operations. These were overnight operations. Due to the arrangement of calendar days in 2024, six 1-day operations, one 2-day operation, four 3-day operations and one 4-day operation were carried out.

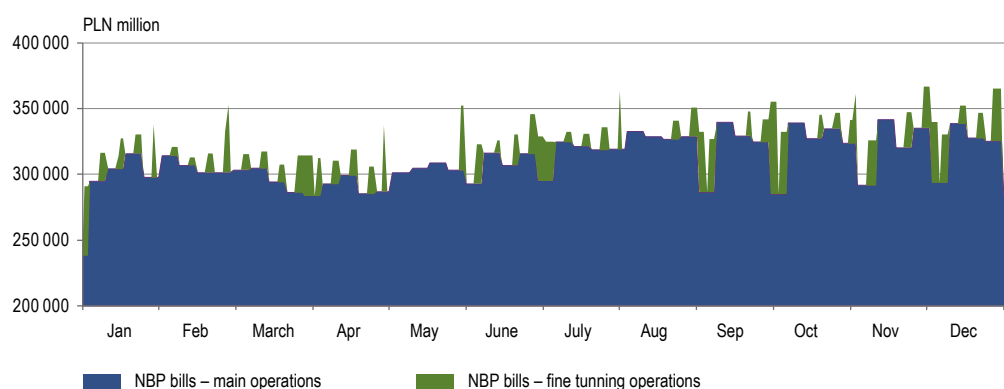
<sup>3</sup> Except for main operations conducted on 26 April and 25 October (6-day) and on 2 May and 31 October (8-day).

In addition, in 2024 NBP conducted 41 fine-tuning operations on an ad hoc basis in the period of reserve maintenance, including eight 2-day operations, thirty 3-day operations and three 4-day operations.

The average level of the fine-tuning operations conducted in 2024 reached PLN 10,139 million and was PLN 3,003 million higher than in 2023. In 2024, the central bank offered for sale NBP bills amounting to PLN 1,979,000 million within fine-tuning operations. The bids received from banks in this period amounted to PLN 1,460,042 million, whereas the value of bids accepted by the central bank amounted to PLN 1,455,321 million.

In 2024, except for four cases<sup>4</sup>, demand reported by participants of tenders for fine-tuning operations was lower than supply offered by the central bank. In 2024, the ratio of demand to supply for NBP bills amounted to 0.74 on average and ranged from 0.30 to 1.09.

**Figure 2.3.** NBP bills in 2024



Source: NBP.

### 2.2.3. Structural operations

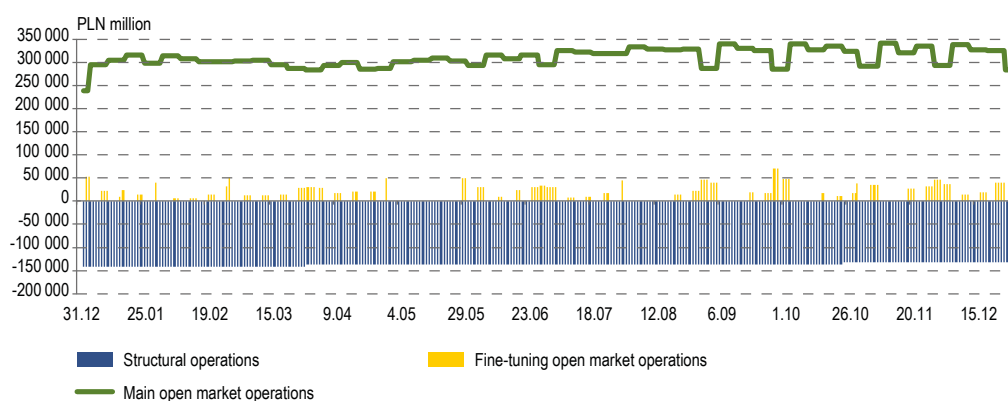
In 2024, NBP did not conduct any structural operations.

In 2024, three bond issues (PFR0324, PS0424 and PS1024) included in the NBP's portfolio matured for the total amount of PLN 8,909 million (face value).

At the end of 2024, the face value of the securities portfolio (i.e. Treasury bonds and bonds guaranteed by the State Treasury issued by Bank Gospodarstwa Krajowego for the COVID-19 Response Fund and bonds issued by Polski Fundusz Rozwoju SA) purchased by NBP in 2020-2021 amounted to PLN 126,237 million, compared to PLN 135,146 million recorded at the end of 2023.

<sup>4</sup> Demand for NBP bills reported as part of fine-tuning operations was higher on: 29 March (109.3%), 16 April (100.3%), 4 June (100.4%) and 25 June (105.5%).



**Figure 2.4.** NBP open market operations in 2024

Source: NBP.

### 2.3. Reserve requirement

In 2024, banks, credit unions (SKOK) and the National Association of Cooperative Savings and Credit Unions (KSKOK) were subject to the reserve requirement obligation on accounts with NBP averaging not less than the reserve requirement in any given reserve requirement maintenance period. This solution helped to stabilise the level of short-term interest rates.

The required reserves were calculated and maintained in the Polish zloty. The basis for calculating the required reserve were returnable funds on bank accounts and funds obtained from sale of securities, except for funds received from another domestic bank, a credit union, or the National Association of Cooperative Savings and Credit Unions. Moreover, the basis for the reserve calculation in banks, branches of credit institutions and branches of foreign banks did not include foreign funds placed for at least two years, funds deposited in savings and credit accounts with building societies, as well as funds accumulated on individual pension accounts or funds acquired under agreements on individual pension security accounts. Both banks and credit unions were able to exclude returnable funds obtained from Bank Guarantee Fund (BFG) from the basis for calculating the required reserve.

Throughout 2024, the basic required reserve ratio amounted to 3.5%. In the case of funds obtained from repo and sell-buy-back operations and funds received from domestic entities for a period of at least two years, the required reserve ratio of 0.0% continued to apply. Holders of required reserves were allowed to deduct the amount equivalent to EUR 500,000 from the calculated required reserve.

The remuneration of required reserve funds was equal to the NBP reference rate. The average interest rate on reserve funds in 2024 was 5.75%, compared with 6.45% in 2023.

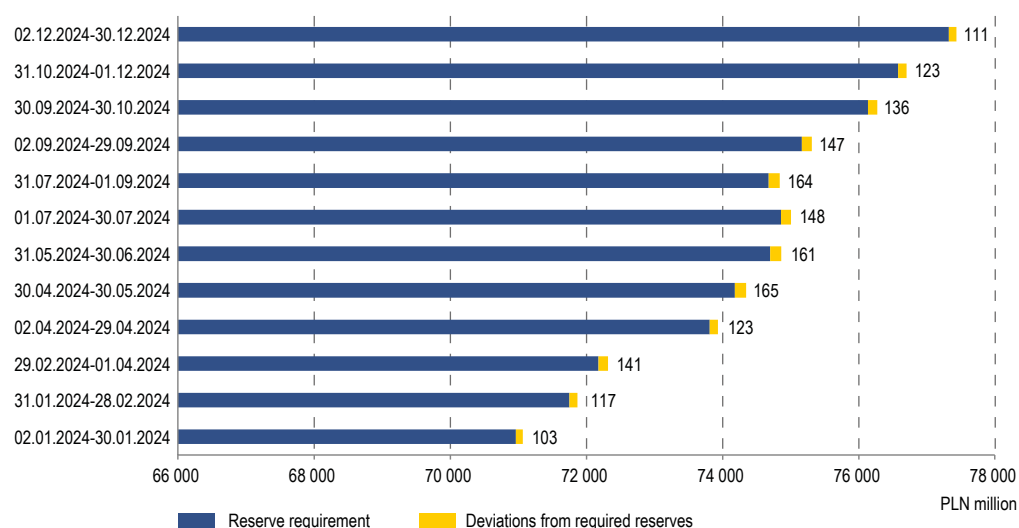
As at 31 December 2024, the required reserve reached PLN 77,821,885 thousand, including the banking sector required reserve of PLN 77,533,643 thousand and the credit unions' required reserve of PLN 288,242 thousand. Compared to the balance as at 31 December 2023, the total required reserve was PLN 6,770,701 thousand, i.e. 9.53% higher. The change in the balance of the required reserve at the end of 2024 compared to the end of 2023 was mainly due to the 8.08% increase in funds for its calculation.

In 2024, all reserve periods saw a surplus of average holdings on entities' accounts compared to the required level of reserves. It reached its minimum value in January (PLN 103 million), while the maximum surplus was recorded in May (PLN 165 million). The average surplus of the required reserve holdings in accounts of the reserve requirement entities in 2024 amounted to PLN 137 million and accounted for 0.18% of the average level of required reserves (PLN 74,357 million).

In 2024, two cases occurred where the entities failed to maintain the reserve requirements at the required level.

In 2024 Q1, one bank used an exemption granted by the NBP Management Board from the obligation to maintain a part of the reserve requirement.

**Figure 2.5.** Changes in the required reserve level and deviations from the reserve requirement in 2024



Source: NBP.

## 2.4. Standing facilities

Standing facility operations offered by NBP in 2024 stabilised liquidity conditions in the banking sector, limiting the volatility of the POLONIA rate.

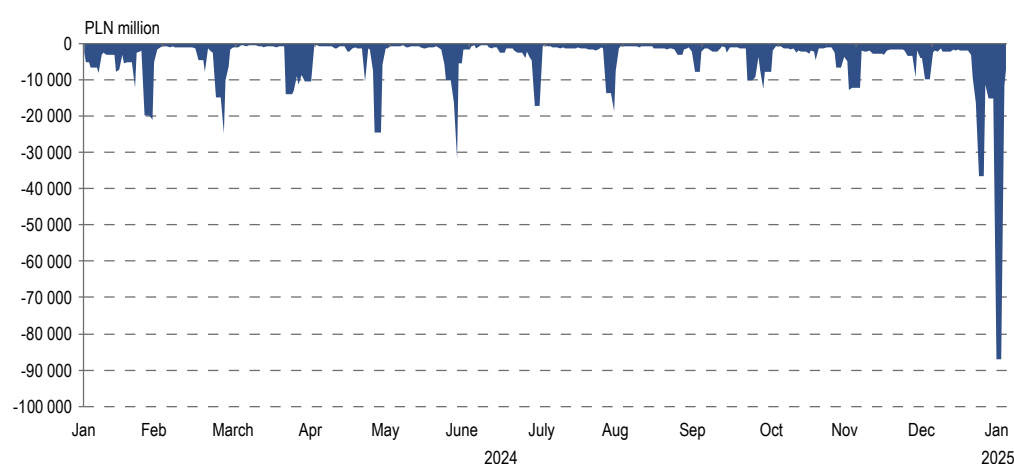
The overnight deposit facility enabled banks to place surplus funds with the central bank on an overnight basis on each operating day.

On the other hand, the marginal lending facility allowed banks to raise funds from NBP on each operating day on an overnight basis. The banks' borrowings were mainly secured by Treasury securities and Treasury guaranteed debt securities.

### 2.4.1. Deposit facility

In 2024, banks placed liquidity surpluses with NBP in the form of an overnight deposit, calculated for the days of their maintenance, totalling PLN 1,853,319 million, 3.1% less than the value obtained in 2023. The combined value of overnight deposits placed by banks each time ranged from PLN 543 million to PLN 87,118 million, while the average daily level of overnight deposits amounted to PLN 5,092 million compared to PLN 5,242 million in 2023.

**Figure 2.6.** Use of the deposit facility in 2024



Source: NBP.

### 2.4.2. Marginal lending facility

In 2024, like in previous years, banks used the marginal lending facility only occasionally. The total amount of the marginal lending facility calculated for the days of use amounted to PLN 71 million, and was 20.2% lower than in 2023 (PLN 89 million). In 2024, one bank used the marginal lending facility to replenish liquidity, while other marginal lending facilities were drawn by banks in order to test their internal procedures.

# Other operations

## Other operations

### 3.1. Intraday credit facility

In 2024, banks used on a daily basis a non-interest bearing intraday facility, whereby funds are borrowed and repaid on the same trading day. This instrument facilitated current liquidity management at banks simultaneously ensuring liquidity of interbank settlements at NBP. In 2024, the total amount of intraday credit facilities amounted to PLN 23,100,379 million, 16.1% higher than in 2023 (PLN 19,889,150 million), while the average drawing was PLN 92,033 million. The daily supply of operating liquidity to banks ranged from PLN 86,315 million to PLN 105,083 million.

No cases of a default in repayment of intraday credit facility on the same trading day were recorded.

### 3.2. Intraday credit facility in euro

The intraday credit facility in euro is an instrument that ensures smooth settlements in the TARGET system. A loan collateralised with Treasury bonds accepted by the European Central Bank (ECB)<sup>5</sup> was incurred and repaid on the same trading day. In 2024, the total drawing on this facility amounted to EUR 71,780 million, up by 30.1% compared to 2023 (EUR 55,163 million), while its average daily drawing stood at EUR 281 million.

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<sup>5</sup> Defined as a list of securities accepted by the ECB in 2005 in terms of their type (zero-coupon and fixed-coupon Treasury bonds) and measurement source (BondSpot fixing).

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## Glossary

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# Glossary

**Deposit facility** – an instrument enabling banks to deposit liquidity surpluses on an overnight basis with the central bank.

**Fine-tuning operations** – operations which play a supplementary function in implementing the operational objective of the NBP monetary policy. They may involve liquidity-absorbing operations (issue of NBP bills, reverse repo transactions) or liquidity-providing operations (redemption of NBP bills before maturity, repo transactions).

**Foreign exchange swaps** – operations under which NBP is able to purchase (or sell) the zloty for foreign currencies in the spot market and simultaneously to resell (or repurchase) the zloty under forward transaction on a specific value date.

**Funds at the disposal of the banking sector** – the sum of operations conducted by the central bank (issue of NBP bills, repo operations and FX swap and standing facility operations) increased by the deviation of funds on banks' accounts with NBP in excess of the required reserve.

**Intraday credit facility (PLN or EUR)** – a non-interest bearing credit facility which enables banks to obtain funds on an intraday basis, collateralised with securities accepted by the central bank. It is an instrument which allows commercial banks to manage intraday liquidity.

**Main operations** – the main instrument used by NBP with the aim of achieving the operational objective. The operations are conducted on a regular basis (once a week). In the context of the liquidity surplus in the banking sector, they consist in the issuance of NBP bills, typically with a 7-day maturity. During tenders, a fixed yield at the level of the NBP reference rate applies.

**Marginal lending facility (lombard credit)** – an instrument which enables commercial banks to obtain credit on an overnight basis. It is collateralised with securities accepted by the central bank.

**Money Market Dealers** – banks that are the most active in the money and foreign exchange markets with which NBP enters into Money Market Dealer agreements. One of the obligations of the Money Market Dealer is to participate in the fixing of the POLONIA reference rates when performing the function.

**NBP deposit rate** – determines the interest rate on overnight deposits with NBP. In principle, it sets the lower limit for the yield of overnight transactions concluded on the interbank market.

**NBP lombard rate** – determines the interest rate on the marginal lending facility. In principle, it sets the ceiling for the yield of overnight transactions concluded on the interbank market.

**NBP reference rate** – determines the yield obtainable on the main open market operations, affecting at the same time the level of short-term market interest rates.

**Open market operations** – operations conducted on the initiative of a central bank (main, fine-tuning or structural).

**POLONIA rate** – the POLONIA rate (Polish Overnight Index Average) was introduced by NBP and ACI Poland at the beginning of 2005. It is an average overnight rate weighted by the value of transactions in the interbank deposit market. The rate reflects the actual interest rates on short-term interbank deposits. The POLONIA rate is published by NBP in the Refinitiv (Thomson Reuters) service (NBPS), Bloomberg service (PZCFPLNI Index) and on the NBP website each day at about 5.00 p.m.

The fixing of the POLONIA rate is carried out by NBP on each operating day at approx. 4.45 p.m. Its participant is obliged to provide the central bank with a list of overnight transactions concluded with other participants until 4.30 p.m.

As of 1 December 2017, NBP is the Organiser of the Fixing of the POLONIA reference rate.

**Reserve requirement** – a monetary policy instrument used by the central bank, among other things, to mitigate the volatility of short-term interest rates. The obligation to maintain the reserve is also an element of liquidity management at banks. The reserve requirement is an obligation imposed on banks to maintain a specific average level of funds (set as a percentage of funds accumulated by banks) on their accounts with the central bank.

**Standing facilities** – operations conducted on the initiative of banks due to which they are able to deposit their liquidity surplus with NBP using the deposit facility or supplement short-term liquidity shortages using the marginal lending facility.

**Structural operations** – operations conducted in order to change the long-term structure of banking sector liquidity and to guarantee the liquidity of the secondary market for debt securities or to strengthen the monetary transmission mechanism. The central bank may carry out the following structural operations: issuance of bonds, early redemption of bonds, purchase or sale of securities in the secondary market.



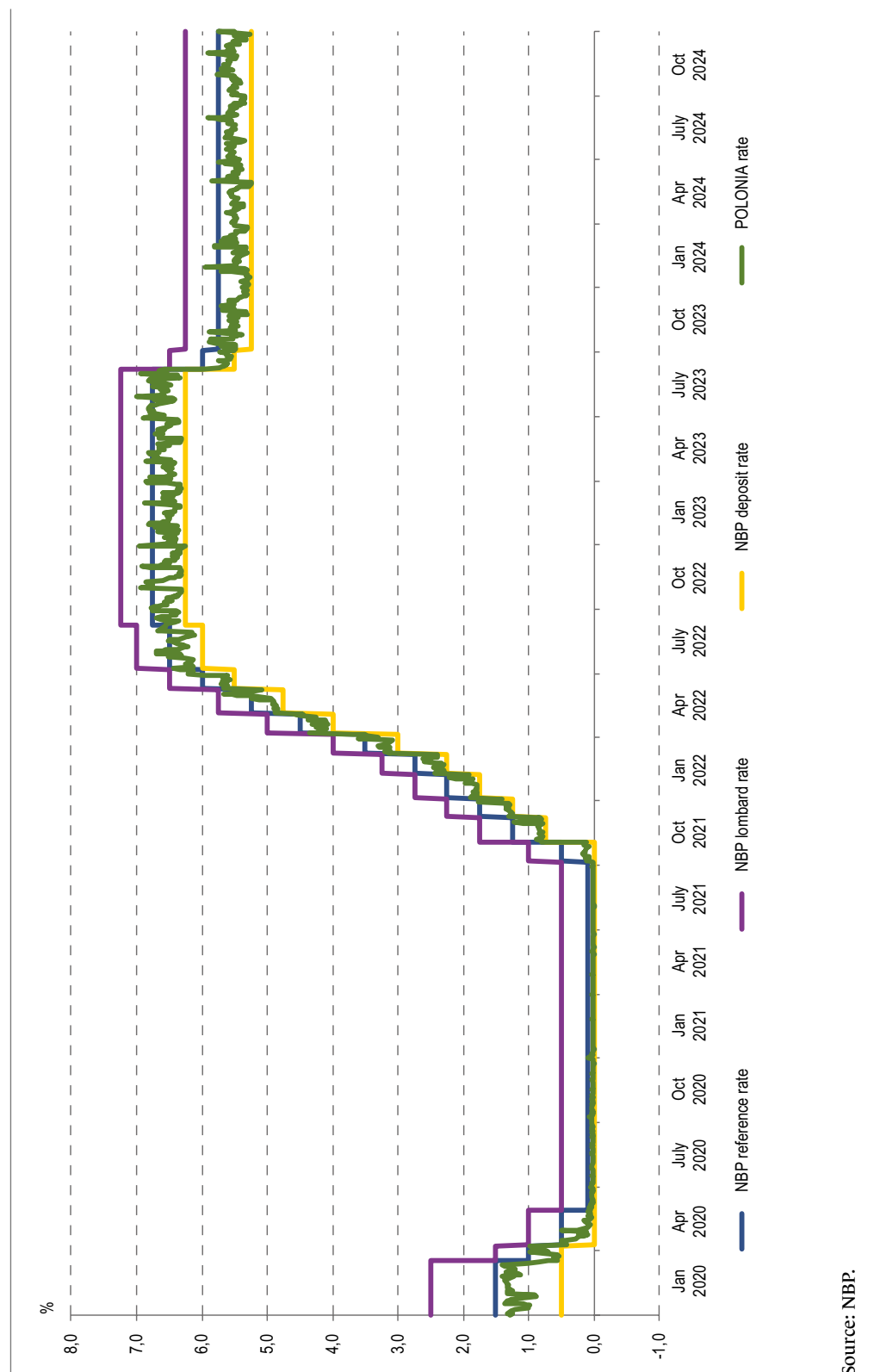


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## Annexes

## Annex 1.

### POLONIA rate as the operating target of NBP monetary policy in 2020–2024



## Annex 2.

### Main operations in 2024

No.	Tender date	Maturity date	Maturity period (in days)	Nominal value of sales offers (PLN mn)	Nominal value of offers to buy (PLN mn)	Nominal value of accepted offers (PLN mn)
1	05.01.2024	12.01.2024	7	329 000.00	294 792.75	294 792.75
2	12.01.2024	19.01.2024	7	330 000.00	304 076.91	304 076.91
3	19.01.2024	26.01.2024	7	330 000.00	315 680.86	315 680.86
4	26.01.2024	02.02.2024	7	319 000.00	297 488.82	297 488.82
5	02.02.2024	09.02.2024	7	322 000.00	314 069.85	314 069.85
6	09.02.2024	16.02.2024	7	318 000.00	306 865.64	306 865.64
7	16.02.2024	23.02.2024	7	322 000.00	301 385.94	301 385.94
8	23.02.2024	01.03.2024	7	328 000.00	301 414.40	301 414.40
9	01.03.2024	08.03.2024	7	315 000.00	303 387.01	303 387.01
10	08.03.2024	15.03.2024	7	322 000.00	304 649.56	304 649.56
11	15.03.2024	22.03.2024	7	312 000.00	293 999.37	293 999.37
12	22.03.2024	29.03.2024	7	320 000.00	286 114.53	286 114.53
13	29.03.2024	05.04.2024	7	315 000.00	283 676.36	283 676.36
14	05.04.2024	12.04.2024	7	310 000.00	292 647.78	292 647.78
15	12.04.2024	19.04.2024	7	310 000.00	299 120.85	299 120.85
16	19.04.2024	26.04.2024	7	305 000.00	285 139.72	285 139.72
17	26.04.2024	02.05.2024	6	318 000.00	286 799.67	286 799.67
18	02.05.2024	10.05.2024	8	311 000.00	301 402.76	301 402.76
19	10.05.2024	17.05.2024	7	321 000.00	304 524.93	304 524.93
20	17.05.2024	24.05.2024	7	323 000.00	308 706.30	308 706.30
21	24.05.2024	31.05.2024	7	328 000.00	303 193.87	303 193.87
22	31.05.2024	07.06.2024	7	317 000.00	292 907.45	292 907.45
23	07.06.2024	14.06.2024	7	330 000.00	316 268.73	316 268.73
24	14.06.2024	21.06.2024	7	330 000.00	306 901.97	306 901.97
25	21.06.2024	28.06.2024	7	338 000.00	315 653.44	315 653.44
26	28.06.2024	05.07.2024	7	346 000.00	295 052.56	295 052.56
27	05.07.2024	12.07.2024	7	332 000.00	324 581.03	324 581.03
28	12.07.2024	19.07.2024	7	329 000.00	321 217.46	321 217.46
29	19.07.2024	26.07.2024	7	332 000.00	318 494.54	318 494.54
30	26.07.2024	02.08.2024	7	340 000.00	319 058.95	319 058.95
31	02.08.2024	09.08.2024	7	340 000.00	332 790.61	332 790.61
32	09.08.2024	16.08.2024	7	340 000.00	328 879.91	328 879.91
33	16.08.2024	23.08.2024	7	336 000.00	326 578.69	326 578.69
34	23.08.2024	30.08.2024	7	340 000.00	328 738.18	328 738.18
35	30.08.2024	06.09.2024	7	340 000.00	286 442.06	286 442.06
36	06.09.2024	13.09.2024	7	351 000.00	339 789.47	339 789.47
37	13.09.2024	20.09.2024	7	345 000.00	329 370.44	329 370.44
38	20.09.2024	27.09.2024	7	349 000.00	324 465.59	324 465.59
39	27.09.2024	04.10.2024	7	362 000.00	284 885.54	284 885.54
40	04.10.2024	11.10.2024	7	351 000.00	339 161.78	339 161.78
41	11.10.2024	18.10.2024	7	346 000.00	327 370.27	327 370.27
42	18.10.2024	25.10.2024	7	349 000.00	334 864.14	334 864.14
43	25.10.2024	31.10.2024	6	341 000.00	323 486.45	323 486.45
44	31.10.2024	08.11.2024	8	335 000.00	291 694.65	291 694.65
45	08.11.2024	15.11.2024	7	358 000.00	341 357.94	341 357.94
46	15.11.2024	22.11.2024	7	345 000.00	320 380.17	320 380.17
47	22.11.2024	29.11.2024	7	353 000.00	335 326.12	335 326.12
48	29.11.2024	06.12.2024	7	350 000.00	293 670.14	293 670.14
49	06.12.2024	13.12.2024	7	361 000.00	338 472.89	338 472.89
50	13.12.2024	20.12.2024	7	365 000.00	327 400.90	327 400.90
51	20.12.2024	27.12.2024	7	385 000.00	325 230.61	325 230.61
52	27.12.2024	03.01.2025	7	378 000.00	283 762.07	283 762.07
<b>Total 2024</b>				<b>17 422 000.00</b>	<b>16 163 392.63</b>	<b>16 163 392.63</b>

Source: NBP.

### Annex 3.

#### Fine-tuning operations in 2024

L.p.	Tender date	Maturity date	Maturity period (in days)	Nominal value of sales offers (PLN mn)	Nominal value of offers to buy (PLN mn)	Nominal value of accepted offers (PLN mn)
1	03.01.2024	05.01.2024	2	85 000.00	52 835.00	52 835.00
2	09.01.2024	12.01.2024	3	35 000.00	21 800.00	21 800.00
3	16.01.2024	19.01.2024	3	25 000.00	9 700.00	9 700.00
4	17.01.2024	19.01.2024	2	16 000.00	13 850.00	13 850.00
5	23.01.2024	26.01.2024	3	20 000.00	14 650.00	14 650.00
6	30.01.2024	31.01.2024	1	44 000.00	40 293.50	40 293.50
7	06.02.2024	09.02.2024	3	15 000.00	6 610.00	6 610.00
8	13.02.2024	16.02.2024	3	20 000.00	5 926.00	5 926.00
9	20.02.2024	23.02.2024	3	25 000.00	14 646.00	14 646.00
10	27.02.2024	29.02.2024	2	45 000.00	31 371.00	31 371.00
11	28.02.2024	29.02.2024	1	25 000.00	19 829.50	19 829.50
12	05.03.2024	08.03.2024	3	20 000.00	12 010.00	12 010.00
13	12.03.2024	15.03.2024	3	20 000.00	12 614.00	12 614.00
14	19.03.2024	22.03.2024	3	20 000.00	13 552.00	13 552.00
15	26.03.2024	29.03.2024	3	40 000.00	28 385.00	28 385.00
16	29.03.2024	02.04.2024	4	31 000.00	33 882.90	31 000.00
17	03.04.2024	05.04.2024	2	35 000.00	28 714.00	28 714.00
18	09.04.2024	12.04.2024	3	30 000.00	17 884.00	17 884.00
19	16.04.2024	19.04.2024	3	20 000.00	20 053.50	20 000.00
20	23.04.2024	26.04.2024	3	25 000.00	21 000.00	21 000.00
21	29.04.2024	30.04.2024	1	53 000.00	50 337.50	50 337.50
22	29.05.2024	31.05.2024	2	52 000.00	49 227.10	49 227.10
23	04.06.2024	07.06.2024	3	30 000.00	30 124.00	30 000.00
24	12.06.2024	14.06.2024	2	27 000.00	9 790.00	9 790.00
25	19.06.2024	21.06.2024	2	25 000.00	23 375.00	23 375.00
26	25.06.2024	28.06.2024	3	30 000.00	31 660.00	30 000.00
27	28.06.2024	01.07.2024	3	52 000.00	34 053.23	34 053.23
28	01.07.2024	05.07.2024	4	31 000.00	30 072.00	30 072.00
29	09.07.2024	12.07.2024	3	15 000.00	7 990.00	7 990.00
30	16.07.2024	19.07.2024	3	18 000.00	9 835.00	9 835.00
31	23.07.2024	26.07.2024	3	25 000.00	17 555.00	17 555.00
32	30.07.2024	31.07.2024	1	48 000.00	44 664.54	44 664.54
33	20.08.2024	23.08.2024	3	24 000.00	14 236.00	14 236.00
34	27.08.2024	30.08.2024	3	30 000.00	22 298.00	22 298.00
35	30.08.2024	02.09.2024	3	53 000.00	46 080.00	46 080.00
36	03.09.2024	06.09.2024	3	55 000.00	40 350.00	40 350.00
37	18.09.2024	20.09.2024	2	25 000.00	18 450.00	18 450.00
38	24.09.2024	27.09.2024	3	30 000.00	17 550.00	17 550.00
39	27.09.2024	30.09.2024	3	75 000.00	70 412.13	70 412.13
40	01.10.2024	04.10.2024	3	70 000.00	47 615.00	47 615.00
41	16.10.2024	18.10.2024	2	30 000.00	18 000.00	18 000.00
42	22.10.2024	25.10.2024	3	25 000.00	11 750.00	11 750.00
43	28.10.2024	31.10.2024	3	20 000.00	17 800.00	17 800.00
44	30.10.2024	31.10.2024	1	31 000.00	20 093.80	20 093.80
45	04.11.2024	08.11.2024	4	65 000.00	34 390.00	34 390.00
46	19.11.2024	22.11.2024	3	45 000.00	26 800.00	26 800.00
47	26.11.2024	29.11.2024	3	35 000.00	31 619.04	31 619.04
48	29.11.2024	02.12.2024	3	56 000.00	45 993.70	45 993.70
49	03.12.2024	06.12.2024	3	68 000.00	36 920.00	36 920.00
50	10.12.2024	13.12.2024	3	35 000.00	14 100.00	14 100.00
51	17.12.2024	20.12.2024	3	40 000.00	19 400.00	19 400.00
52	23.12.2024	27.12.2024	4	50 000.00	40 300.00	40 300.00
53	30.12.2024	31.12.2024	1	115 000.00	107 594.20	107 594.20
<b>Total 2024</b>				<b>1 979 000.00</b>	<b>1 460 041.64</b>	<b>1 455 321.24</b>

Source: NBP.

## Annex 4.

### Money Market Dealers in 2024

The Money Market Dealers (MMD) System has been used by Narodowy Bank Polski since 1992. The central bank selects entities for the function of MMD once a year. The MMD status is assigned to an entity upon the conclusion of a relevant agreement with NBP.

Pursuant to Resolution No 56/2010 of the NBP Management Board of 21 October 2010<sup>6</sup> the MMD status authorises entities to participate in fine-tuning open market operations used by NBP.

Until 1 September 2024, in accordance with the decision of the NBP Management Board of 12 March 2020, access to fine-tuning operations was available to banks with the right to participate in main open market operations.

Since 2 September 2024 (i.e. from the first day of the September reserve requirement period), in accordance with the decision of the NBP Management Board of 12 August 2024, only banks with MMD status have had an access to fine-tuning open market operations with a maturity not exceeding 7 days, conducted on an ad hoc basis during the reserve requirement periods.

In 2024, the following entities acted as MMD (ranked by bank settlement number):

1. Powszechna Kasa Oszczędności Bank Polski SA,
2. Bank Handlowy w Warszawie SA,
3. ING Bank Śląski SA,
4. Santander Bank Polska SA,
5. Bank Gospodarstwa Krajowego,
6. mBank SA,
7. Bank Millennium SA,
8. Bank Polska Kasa Opieki SA,
9. VeloBank SA,
10. BNP Paribas Bank Polska SA,
11. SGB-Bank SA,
12. Deutsche Bank Polska SA,
13. Bank Polskiej Spółdzielczości SA.

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<sup>6</sup> Resolution No 56/2010 of the NBP Management Board of 21 October 2010 on the criteria for participation of domestic banks, branches of foreign banks and branches of credit institutions in open market operations conducted by Narodowy Bank Polski (Official Journal of NBP of 2015 item 12 and of 2019 item 13).

## Annex 5. Daily information (as at the month-end)

Items	I 2024	II 2024	III 2024	IV 2024	V 2024	VI 2024	VII 2024	VIII 2024	IX 2024	X 2024	XI 2024	XII 2024
PLN mn												
Central budget:												
revenues	62 135.58	104 402.61	146 913.80	215 577.08	263 128.01	306 126.91	358 833.63	409 413.31	460 257.54	519 566.33	578 831.99	622 783.05
expenses	47 826.30	111 667.75	170 952.76	254 004.12	314 154.61	373 786.99	439 271.66	498 011.07	567 481.45	649 310.65	720 588.27	836 006.36
deficit (-) or surplus (+)	14 309.28	-7 465.14	-24 038.96	-38 427.04	-51 026.60	-67 660.08	-80 438.03	-88 597.76	-107 223.90	-129 744.32	-141 756.29	-213 223.32
central budget funds	0.55	0.03	0.03	0.03	0.03	0.04	0.06	0.03	0.06	0.09	0.02	6.76
MF foreign currency account	35 505.16	27 640.33	72 015.19	80 270.67	71 468.74	67 112.23	40 860.10	39 040.71	43 747.94	40 960.70	30 897.78	42 581.47
MF 240 term deposits in NBP	1 697.66	793.29	1 443.45	1 497.53	1 862.76	970.42	1 200.17	765.47	1 633.32	1 343.81	1 911.50	3 884.51
Current account	372 734.05	374 439.41	381 046.58	389 605.98	390 593.06	393 815.99	394 934.08	398 007.62	402 839.45	406 957.33	409 274.95	413 393.64
(including required reserve account)	89 349.55	86 603.43	53 282.64	92 556.94	95 948.50	55 143.10	87 617.45	73 867.29	128 197.35	106 753.57	71 839.27	146 593.28
Balance deviation from required reserve *	17 601.49	14 435.76	2 043.74	18 378.45	21 250.95	1 520.31	12 944.38	227.06	52 064.33	30 177.97	446.95	88 771.40
Marginal lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bill discount credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intraday credit	89 530.93	90 099.37	89 837.63	90 492.56	91 624.91	91 935.96	92 434.78	92 475.15	92 639.81	94 260.25	95 181.27	104 636.30
Deposit facility	1 739.21	1 728.77	10 400.07	1 363.97	1 728.10	17 282.14	1 473.05	7 885.24	2 158.69	12 182.27	9 791.01	7 226.75
Open market operations**	156 163.15	160 088.73	177 792.37	150 127.07	156 234.85	192 437.50	182 390.66	195 863.77	148 217.25	159 579.33	207 548.52	151 646.75
repo (-)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
swap (+)	0.00	0.00	4.31	4.31	4.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bond redemption (-)	141 325.67	141 325.67	136 879.68	136 668.29	136 668.29	136 668.29	136 668.29	136 668.29	136 668.29	132 115.32	132 115.32	132 115.32
NBP bills 7 days (+)	297 488.82	301 414.40	283 676.36	286 799.67	292 907.45	295 052.56	319 058.95	286 442.06	284 885.54	291 694.65	293 670.14	283 762.07
NBP bills < 7 days (+)	0.00	0.00	31 000.00	0.00	0.00	34 053.23	0.00	46 080.00	0.00	0.00	45 993.70	0.00
POLONIA %	5.95%	5.80%	5.51%	5.54%	5.85%	5.75%	5.45%	5.70%	5.35%	5.77%	5.90%	5.50%
turnover	280.00	0.00	120.00	90.00	180.00	150.00	0.00	60.00	0.00	0.00	60.00	100.00
WIBOR %												
O/N	5.19%	5.11%	5.00%	5.49%	5.53%	4.97%	4.99%	5.63%	4.69%	5.05%	5.54%	5.25%
1M	5.77%	5.78%	5.76%	5.78%	5.78%	5.78%	5.77%	5.82%	5.76%	5.78%	5.78%	5.75%
3M	5.84%	5.82%	5.82%	5.83%	5.83%	5.83%	5.84%	5.85%	5.83%	5.83%	5.85%	5.83%
6M	5.84%	5.82%	5.82%	5.83%	5.83%	5.83%	5.83%	5.83%	5.81%	5.85%	5.84%	5.82%
12M	5.84%	5.83%	5.83%	5.86%	5.85%	5.84%	5.85%	5.85%	5.82%	5.85%	5.82%	5.82%
15M	5.86%	5.86%	5.88%	5.86%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	5.84%
18M	5.82%	5.85%	5.86%	5.86%	5.87%	5.86%	5.85%	5.84%	5.78%	5.70%	5.63%	5.61%
WIBID %												
O/N	4.89%	4.81%	4.70%	5.19%	5.23%	4.67%	4.69%	5.33%	4.39%	4.75%	5.24%	4.95%
1M	5.47%	5.48%	5.46%	5.48%	5.48%	5.48%	5.47%	5.52%	5.46%	5.48%	5.48%	5.46%
3M	5.64%	5.62%	5.62%	5.62%	5.63%	5.63%	5.64%	5.65%	5.63%	5.63%	5.65%	5.63%
6M	5.64%	5.62%	5.62%	5.63%	5.63%	5.63%	5.63%	5.63%	5.61%	5.65%	5.64%	5.62%
12M	5.66%	5.66%	5.68%	5.66%	5.65%	5.65%	5.65%	5.65%	5.62%	5.65%	5.65%	5.64%
15M	5.62%	5.63%	5.66%	5.66%	5.67%	5.66%	5.65%	5.64%	5.58%	5.50%	5.43%	5.41%
18M	4.16%	4.23%	4.23%	4.41%	4.38%	3.87%	3.75%	4.10%	3.98%	3.82%	4.04%	3.53%
EUR/PLN (fix)	4.0135	3.9803	3.9886	4.0341	3.9389	4.0320	3.9689	3.8644	3.8193	4.0059	4.0770	4.1012
EUR/PLN (fix)	4.3434	4.3190	4.3009	4.3213	4.2678	4.3130	4.2953	4.2798	4.2791	4.3530	4.3043	4.2730
EUR/USD	1.0822	1.0851	1.0783	1.0712	1.0835	1.0697	1.0822	1.1075	1.1204	1.0866	1.0558	1.0419
Official reserve assets												
(as at the end of the month)												
in PLN mn	760 794.40	748 278.80	807 690.40	831 417.30	818 582.70	844 980.70	818 405.20	824 266.10	835 712.00	863 092.70	890 332.60	915 250.20
in EUR mn	175 161.10	173 252.80	187 795.60	192 399.80	191 804.50	195 914.80	195 534.90	192 594.50	195 301.00	198 275.40	206 847.30	217 105.10
Purchase (-) or sale (+) of foreign currency	952.88	2 055.38	128.11	-9 164.31	-9 772.62	-12 557.11	-7 517.67	-4 001.39	-6 011.40	-3 150.08	-11 631.31	-21 016.60

\* Average deviation of the current account from the required reserve calculated cumulatively from the beginning of the reserve requirement period.

\*\* Open market operations are reported at nominal value.

Source: NBP.

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## List of tables

<b>Table I.</b>	Average level of open market operations (NBP bills, repo, FX swaps and standing facilities as well as structural operations) in 2004-2024	7
<b>Table II.</b>	Absolute deviation of market rates from the NBP reference rate in 2004-2024	8
<b>Table 1.1.</b>	Short-term liquidity of the banking sector in 2024 and the average level of funds at the disposal of the banking sector	10
<b>Table 2.1.</b>	NBP interest rates in 2024	20



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# List of figures

<b>Figure 1.1.</b>	NBP operations absorbing funds from the banking sector in 2024	11
<b>Figure 1.2.</b>	Main factors influencing short-term liquidity of the banking sector in 2024.	12
<b>Figure 1.3.</b>	Purchase and sale of foreign currencies by NBP in 2024	13
<b>Figure 1.4.</b>	The structure of currency purchases by NBP in 2024	14
<b>Figure 1.5.</b>	The structure of currency sales by NBP in 2024	14
<b>Figure 1.6.</b>	Daily changes of currency in circulation, cumulatively in 2020-2024	16
<b>Figure 1.7.</b>	Average change in currency in circulation in individual months of 2020-2024 vs. the growth rate of currency in circulation	16
<b>Figure 1.8.</b>	Term structure of the MF's deposits with NBP in 2024	17
<b>Figure 1.9.</b>	Daily levels of the MF's deposits with NBP in 2024	18
<b>Figure 1.10.</b>	The average level of the MF's term deposits in PLN with NBP in 2024	18
<b>Figure 2.1.</b>	POLONIA short-term market rate against NBP rates in 2024	21
<b>Figure 2.2.</b>	NBP bills – demand in relation to supply at tenders for main open market operations in 2024	22
<b>Figure 2.3.</b>	NBP bills in 2024	23
<b>Figure 2.4.</b>	NBP open market operations in 2024	24
<b>Figure 2.5.</b>	Changes in the required reserve level and deviations from the reserve requirement in 2024	25
<b>Figure 2.6.</b>	Use of the deposit facility in 2024	26

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