

State Treasury Debt

Monthly newsletter

Warsaw, 22 April 2014

February 2014

At the end of February 2014 State Treasury (ST) debt amounted to PLN **733,453.7** million that means:

- decrease by PLN 130,557.4m (15.1%) in February 2014
- decrease by PLN 104,571.2m (12.5%) in comparison to the end of 2013.

Decrease of debt in February and since the end of 2013 stemmed mainly from the cancellation of State Treasury securities as a result of pension system reform. On February 3, 2014^{*)} 51.5% of net assets of Open Pension Funds was transferred to Social Insurance Institution (ZUS), including ST securities and bonds guaranteed by the State Treasury. ST securities were acquired by the State Treasury from ZUS and then cancelled. That operation resulted in reduction of ST debt by PLN 130,187.6 million (GDP 7.6%).

After excluding the effect of cancellation of ST securities in February 2014, ST debt at the end of February:

- decreased by PLN 369.8m (0.04%) in February 2014
- increased by PLN 25,616.3m (3.1%) in comparison to the end of 2013.

Without the effect of ST securities cancellation the increase of ST debt since the end of 2013 resulted mainly from:

- financing the net state budget borrowing requirements (PLN 18.0bn ie. 32.6% of year-long net borrowing requirements)

- building a liquid funds reserve (PLN 5.5bn)
- depreciation of Polish zloty (which caused an increase of debt by PLN 1.5bn)

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

	Feb 2014 – Jan 2014	Feb 2014 – Dec 2013
Change in the State Treasury debt	-130.6	-104.6
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	10.9	18.0
1.1. State budget deficit	9.1	11.7
1.2. European Union funds budget balance	-1.9	-5.9
1.3. Pension reform costs ¹⁾	1.1	2.2
1.4. Proceeds from privatisation	0.0	-0.1
1.5. Management of public finance sector liquidity	-0.4	-1.0
1.6. Other borrowing requirements ²⁾	-0.7	-0.8
2. Changes not resulting from State budget borrowing requirements, including:	-141.8	-123.4
2.1. FX rates movements	-5.5	1.5
2.2. Changes in budget accounts balance	-6.4	5.5
2.3. Cancellation of ST securities resulting from pension system reform	-130.2	-130.2
2.4. Other factors ³⁾	0.3	-0.2
3. Change in other State Treasury debt	0.4	0.9

¹⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE).

²⁾ Mainly: changes of balance of granted loans and prefinancing.

³⁾ TS discount, TS indexation.

*) according to the article 23 of the act from December 6, 2013 on the changes of certain acts that are setting principles of pension benefits' payments from contributions gathered in Open Pension Funds

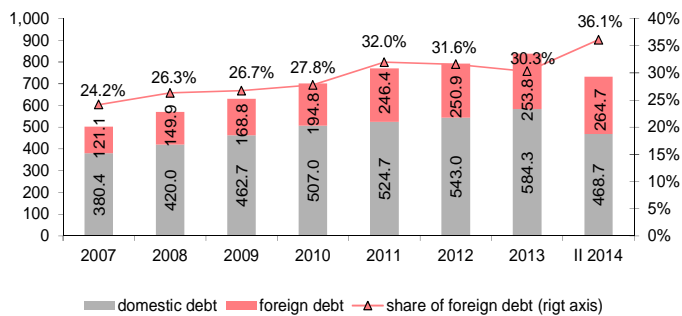
Table 2. State Treasury debt by instrument (PLN million)

	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	Feb 2014	structure Feb 2014 %	change		change	
							Feb 2014 – Jan 2014	%	Feb 2014 – Dec 2013	%
State Treasury debt	838,024.9	100.0	864,011.0	100.0	733,453.7	100.0	-130,557.4	-15.1	-104,571.2	-12.5
I. Domestic ST debt	584,272.6	69.7	589,264.6	68.2	468,709.8	63.9	-120,554.8	-20.5	-115,562.8	-19.8
1. Treasury Securities (TS) issued in domestic market	574,338.0	68.5	578,855.9	67.0	457,896.3	62.4	-120,959.6	-20.9	-116,441.7	-20.3
1.1. Marketable TS	565,703.8	67.5	570,130.6	66.0	448,818.8	61.2	-121,311.8	-21.3	-116,884.9	-20.7
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	570,130.6	66.0	448,818.8	61.2	-121,311.8	-21.3	-116,884.9	-20.7
1.2. Savings bonds	8,634.2	1.0	8,725.3	1.0	9,077.4	1.2	352.2	4.0	443.3	5.1
2. Other ST debt	9,934.6	1.2	10,408.7	1.2	10,813.5	1.5	404.7	3.9	878.9	8.8
II. Foreign ST debt	253,752.3	30.3	274,746.4	31.8	264,743.9	36.1	-10,002.5	-3.6	10,991.6	4.3
1. TS issued in foreign markets	193,781.9	23.1	211,319.2	24.5	202,524.0	27.6	-8,795.2	-4.2	8,742.1	4.5
2. Loans	59,970.4	7.2	63,427.3	7.3	62,219.9	8.5	-1,207.4	-1.9	2,249.5	3.8
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

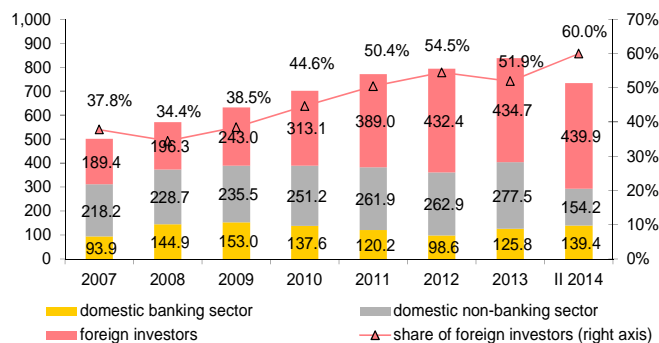
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I. State Treasury debt towards residents	403,314.2	48.1	417,068.0	48.3	293,546.4	40.0	-123,521.7	-29.6	-109,767.9	-27.2
Domestic banking sector	125,813.6	15.0	133,726.6	15.5	139,386.5	19.0	5,659.9	4.2	13,572.9	10.8
- domestic instruments	114,686.2	13.7	120,858.1	14.0	126,875.8	17.3	6,017.7	5.0	12,189.6	10.6
- foreign instruments	11,127.4	1.3	12,868.5	1.5	12,510.7	1.7	-357.9	-2.8	1,383.3	12.4
Domestic non-banking sector	277,500.6	33.1	283,341.5	32.8	154,159.9	21.0	-129,181.6	-45.6	-123,340.7	-44.4
- domestic instruments	276,428.0	33.0	282,121.2	32.7	153,129.1	20.9	-128,992.0	-45.7	-123,298.9	-44.6
- foreign instruments	1,072.6	0.1	1,220.3	0.1	1,030.8	0.1	-189.5	-15.5	-41.9	-3.9
II. State Treasury debt towards non-residents	434,710.7	51.9	446,943.0	51.7	439,907.3	60.0	-7,035.7	-1.6	5,196.6	1.2
- domestic instruments	193,158.3	23.0	186,285.4	21.6	188,704.8	25.7	2,419.5	1.3	-4,453.5	-2.3
- foreign instruments	241,552.3	28.8	260,657.6	30.2	251,202.5	34.2	-9,455.1	-3.6	9,650.1	4.0

ST debt according to the place of issue criterion (PLN bn)



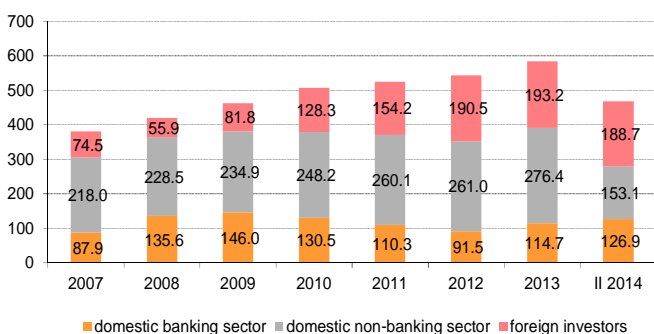
The share of foreign debt in total State Treasury debt increased from 30.3% at the end of 2013 to 36.1% at the end of February 2014. This was a result of an one-off T-bonds cancellation, which influenced the ST debt structure.

ST debt by holder (PLN bn)



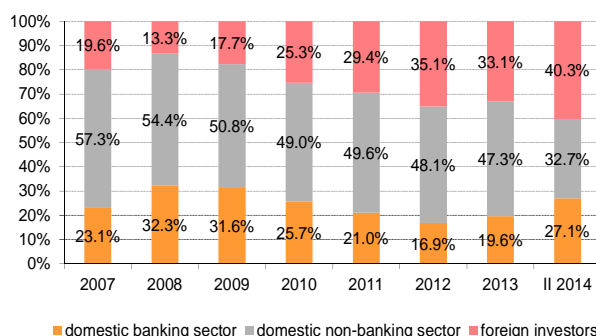
In February 2014 the share of foreign investors (non-residents) in the State Treasury debt increased as compared with the end of 2013 from 51.9% to 60.0%. That change also was a result of cancellation of part of domestic T-bonds.

Domestic ST debt by holder (PLN bn)



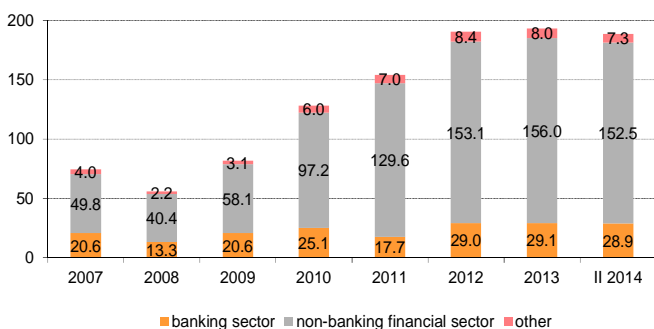
In February 2014 the domestic non-banking sector debt decreased by PLN 129.0 bn (by PLN 123.3 bn from the end of 2013) mainly due to a T-bonds cancellation in value of PLN 130.2bn transferred from OFE to ZUS as a pension reform result. Non-residents holdings of ST debt increased by PLN 2.4bn in February (decreased by PLN 4.5bn from the end of 2013). The decrease of non-residents holdings of ST debt since the beginning of 2014 was due to a redemption of OK0114 bond issue, of which PLN 8.3 bn was held by non-residents.

Structure of domestic ST debt



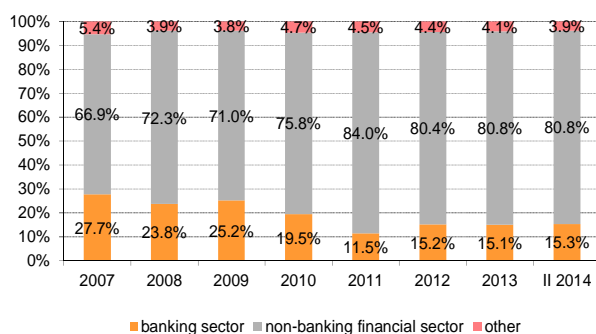
The decrease of domestic non-banking sector TS holdings resulted in an increase of both non-residents and banking sector share in domestic debt to from 33.1% at the end of 2013 to 40.3% and from 19.6% to 27.1%, respectively.

Domestic ST debt towards non-residents (PLN bn)



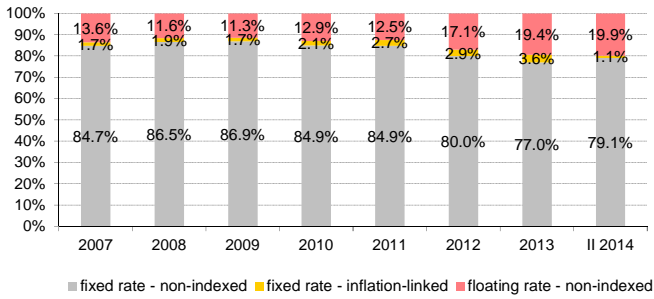
The decrease of non-residents holdings of ST debt in 2014 is observable among all groups of investors, while the nominal decrease among non-banking financial sector is the highest.

Structure of domestic ST debt towards non-residents



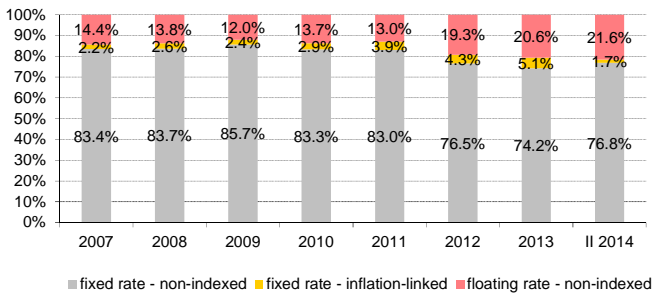
The share of non-banking financial sector in the structure of domestic ST debt towards non-residents remains continuously at high level (about 80%).

ST debt by type of interest rate and type of indexation



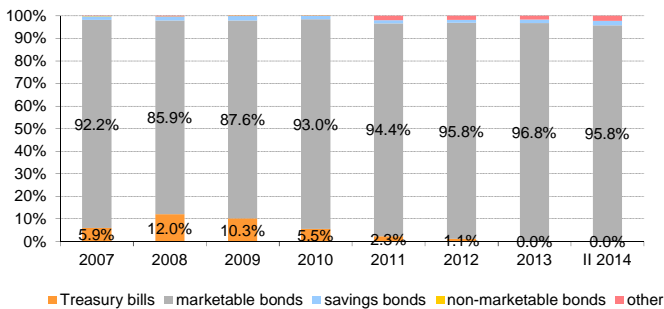
The vast majority of State Treasury debt is fixed-rate (80.1%), mostly non-indexed (fixed-income) instruments (79.1%).

Domestic ST debt by type of interest rate and type of indexation



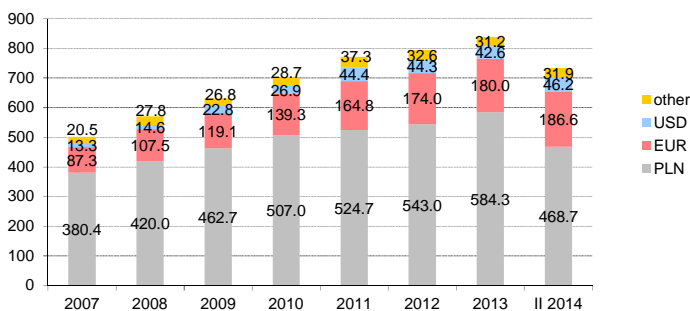
The structure of domestic ST debt by type of interest rate and indexation in February 2014 was mainly influenced by cancellation of: 19% of fixed rate – non indexed T-bonds, 23% of floating rate – non indexed T-bonds and 74% of fixed rate – inflation linked T-bonds. The cancellation of significant part of inflation linked T-bonds caused the decrease in their share in domestic debt from 5.1% at the end of 2013 to 1.7% at the end of February 2014.

Domestic ST debt (according to the place of issue criterion)



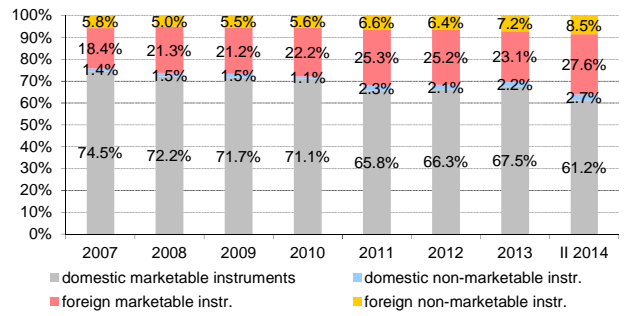
Marketable bonds are the vast majority (95.8%) of domestic debt. There were no Treasury bills outstanding at the end of February 2014.

ST debt by currency



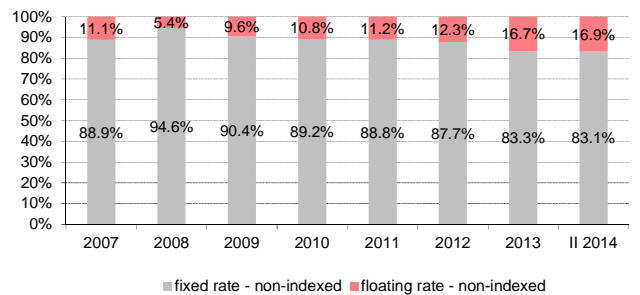
At the end of February 2014 ST debt denominated in foreign currencies amounted to PLN 264.7bn and was higher by PLN 11.0bn comparing with the end of 2013.

ST debt by type of instrument



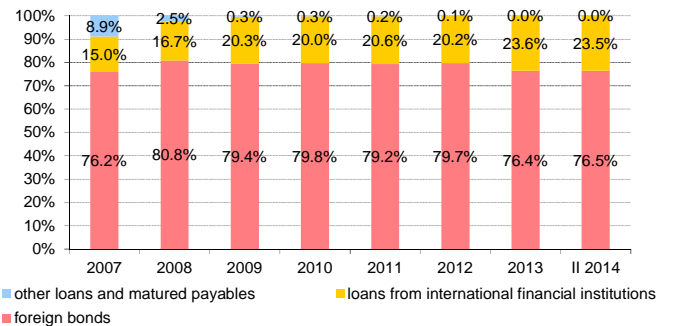
Almost 100% of cancelled T-bonds applied to domestic marketable instruments thus their share in ST debt declined.

Foreign ST debt by type of interest rate and type of indexation



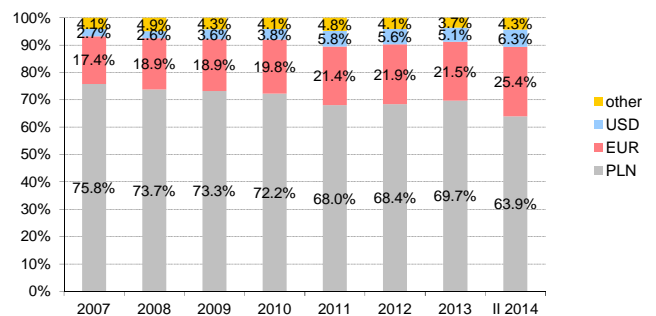
The share of floating rate instruments in foreign debt did not change significantly since the end of 2013 and amounted to 16,9%. The vast majority of floating rate foreign debt are loans from international financial institutions.

Foreign ST debt (according to the place of issue criterion)



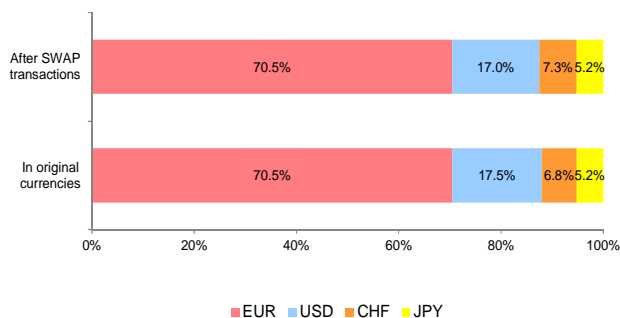
More than 75% of foreign ST debt constitute international bonds. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.

Structure of ST debt by currency



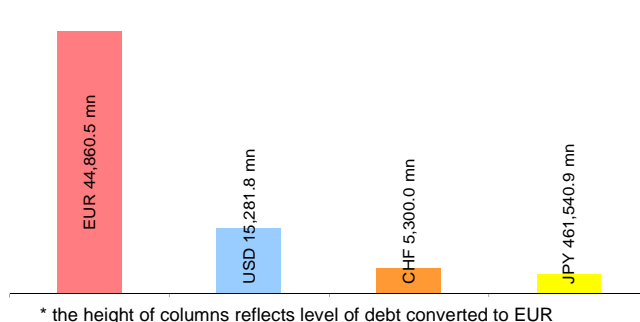
About 64% of ST debt is denominated in PLN (the decline in that share in 2014 resulted from cancellation of PLN 130.1bn of ST securities denominated in PLN) and about 25% in EUR.

Foreign ST debt by currency



According to debt management strategy more than 70% of foreign debt is denominated in EUR.

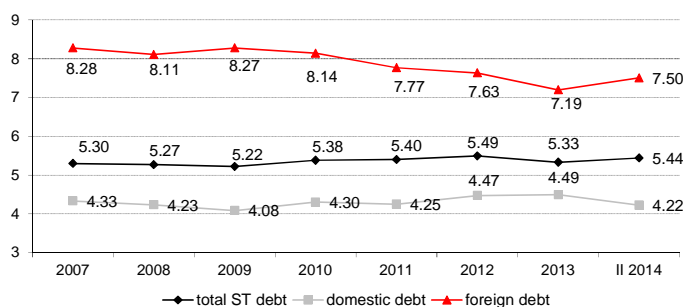
Foreign ST debt (in original currencies) *



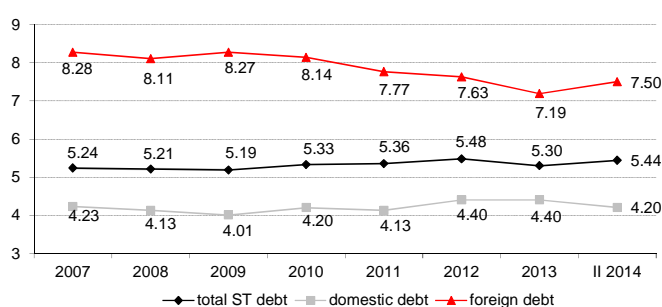
* the height of columns reflects level of debt converted to EUR

Nominal value of ST debt denominated in EUR amounted to almost EUR 44.9 bn at the end of February 2014.

ATM of ST debt (years)

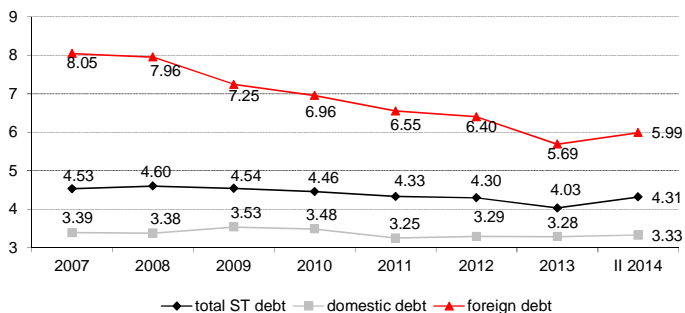


ATM of ST debt without inflation-linked bonds (years)

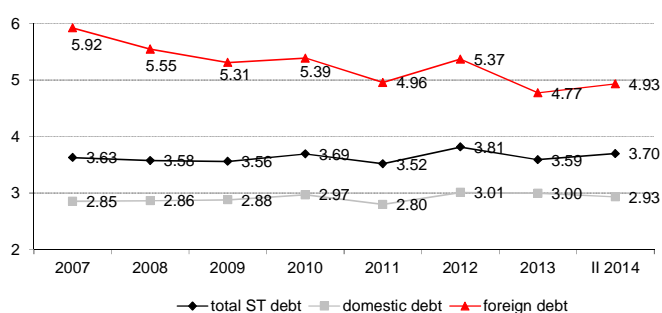


In 2014 **refinancing risk** measures of State Treasury have improved – average term to maturity (ATM) of State Treasury debt increased from 5.33 to 5.44 years (ATM of domestic debt decreased from 4.49 years to 4.22 years and ATM of foreign debt increased from 7.19 to 7.50 years).

ATR of ST debt (years)

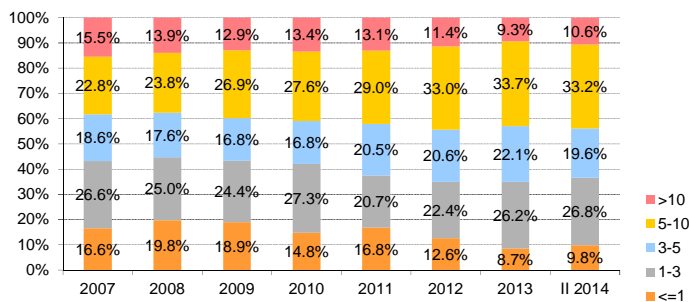


Duration of ST debt without inflation-linked bonds (years)



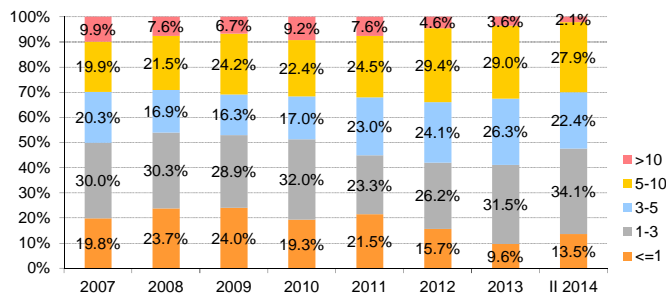
Interest rate risk measures of State Treasury debt also improved since the end of 2013 – average time to refixing (ATR) of ST debt increased from 4.03 to 4.31 years and duration increased from 3.59 to 3.70 years.

Residual maturity of ST debt (years)



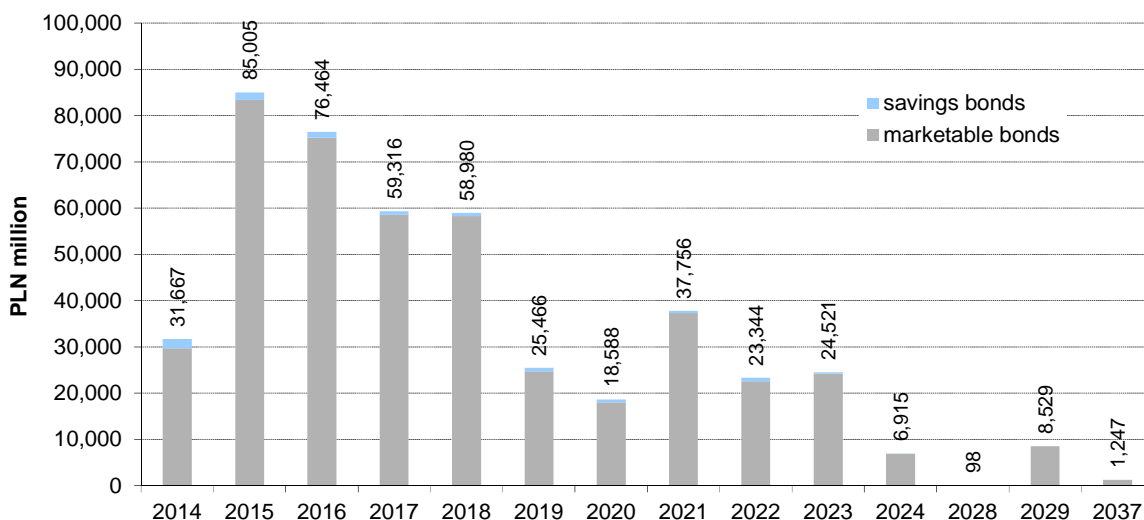
Debt with residual maturity of up to 3 years accounted for 36.6% of State Treasury debt (34.9% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 9.8% of State Treasury debt.

Residual maturity of domestic debt (years)



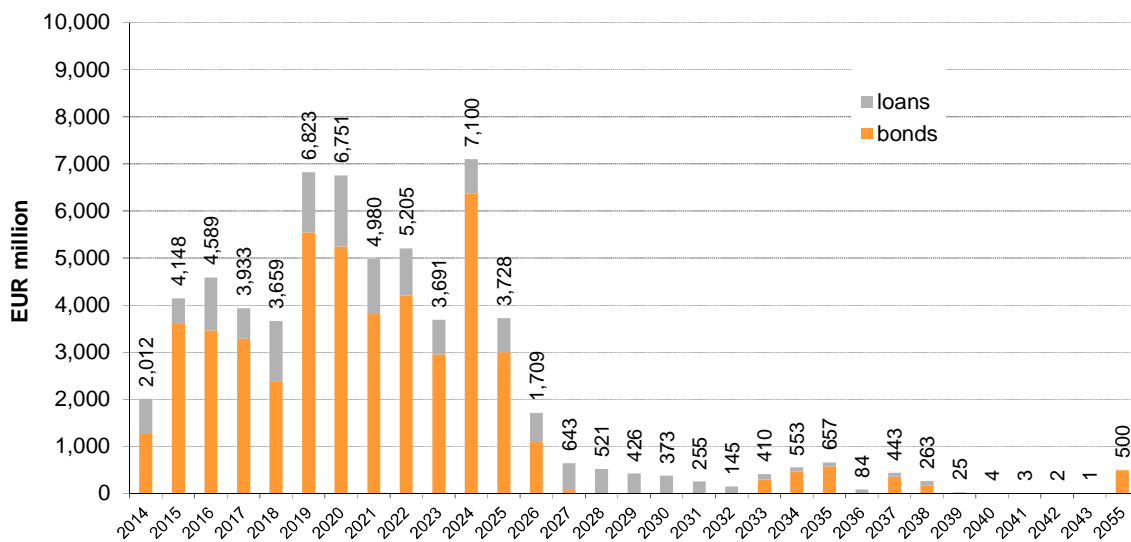
Domestic debt with residual maturity of up to 3 years accounted for 47.6% of domestic debt (41.1% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 13.5% of domestic debt.

Maturity profile of domestic treasury securities debt as at the end of February 2014



* A part of short-term domestic debt was not included in the chart: (a) maturing in 2014 – other ST debt (PLN 10,793 mn – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 20 mn).

Maturity profile of foreign debt (treasury securities and loans) as at the end of February 2014



* A part of short-term foreign debt maturing in 2014 was not included in the chart – matured payables (PLN 3.5 thousand)

Maturity profile of ST debt (treasury securities and loans) as at the end of February 2014

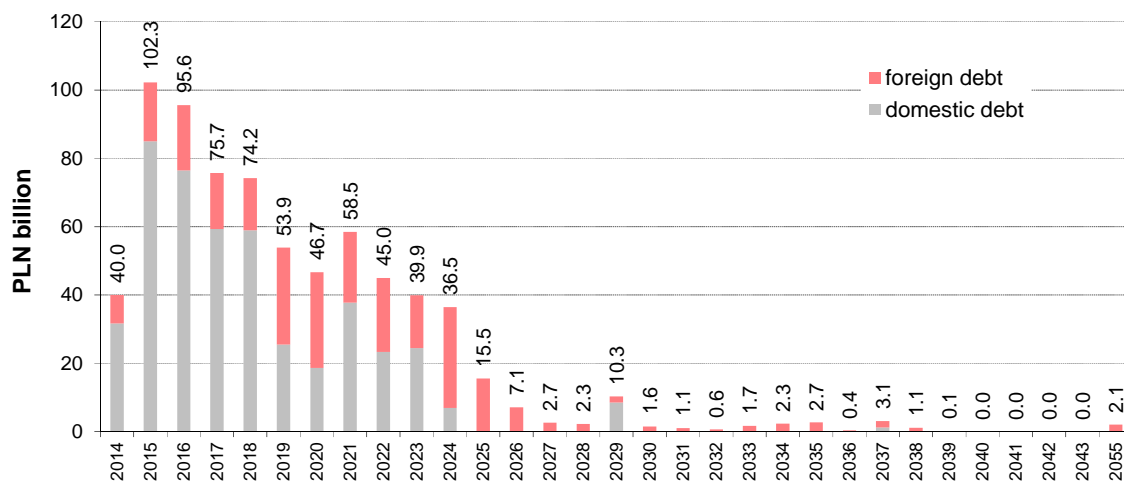


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	Feb 2014	structure Feb 2014 %	change		change	
							Feb 2014 – Jan 2014		Feb 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury Debt	838,024.9	100.0	864,011.0	100.0	733,453.7	100.0	-130,557.4	-15.1	-104,571.2	-12.5
I. Domestic debt	584,272.6	69.7	589,264.6	68.2	468,709.8	63.9	-120,554.8	-20.5	-115,562.8	-19.8
1. Treasury Securities issued in domestic market	574,338.0	68.5	578,855.9	67.0	457,896.3	62.4	-120,959.6	-20.9	-116,441.7	-20.3
1.1. Marketable securities	565,703.8	67.5	570,130.6	66.0	448,818.8	61.2	-121,311.8	-21.3	-116,884.9	-20.7
fixed rate	421,166.5	50.3	420,593.4	48.7	345,959.4	47.2	-74,634.0	-17.7	-75,207.1	-17.9
OK bonds	61,527.1	7.3	51,242.1	5.9	50,058.6	6.8	-1,183.5	-2.3	-11,468.6	-18.6
PS bonds	172,794.2	20.6	178,381.2	20.6	140,977.0	19.2	-37,404.2	-21.0	-31,817.2	-18.4
DS bonds	148,565.1	17.7	152,690.1	17.7	122,470.0	16.7	-30,220.2	-19.8	-26,095.2	-17.6
WS bonds	38,280.0	4.6	38,280.0	4.4	32,453.9	4.4	-5,826.2	-15.2	-5,826.2	-15.2
fixed rate - inflation-linked	30,050.3	3.6	29,994.1	3.5	7,777.9	1.1	-22,216.2	-74.1	-22,272.4	-74.1
IZ bonds	30,050.3	3.6	29,994.1	3.5	7,777.9	1.1	-22,216.2	-74.1	-22,272.4	-74.1
floating rate	114,487.0	13.7	119,543.0	13.8	95,081.5	13.0	-24,461.5	-20.5	-19,405.5	-16.9
TZ bonds	360.5	0.0	360.5	0.0	302.4	0.0	-58.1	-16.1	-58.1	-16.1
WZ bonds	114,126.5	13.6	119,182.5	13.8	94,779.1	12.9	-24,403.4	-20.5	-19,347.4	-17.0
1.2. Savings bonds	8,634.2	1.0	8,725.3	1.0	9,077.4	1.2	352.2	4.0	443.3	5.1
fixed rate	2,685.5	0.3	2,735.0	0.3	3,048.5	0.4	313.6	11.5	363.0	13.5
KOS bonds	873.1	0.1	872.1	0.1	1,152.8	0.2	280.7	32.2	279.6	32.0
DOS bonds	1,812.4	0.2	1,862.9	0.2	1,895.8	0.3	32.9	1.8	83.4	4.6
floating rate	5,948.7	0.7	5,990.3	0.7	6,028.9	0.8	38.6	0.6	80.2	1.3
TOZ bonds	258.6	0.0	274.8	0.0	309.3	0.0	34.5	12.6	50.7	19.6
COI bonds	1,848.3	0.2	1,846.1	0.2	1,830.9	0.2	-15.3	-0.8	-17.5	-0.9
EDO bonds	3,841.7	0.5	3,869.4	0.4	3,888.8	0.5	19.4	0.5	47.1	1.2
2. Other domestic debt	9,934.6	1.2	10,408.7	1.2	10,813.5	1.5	404.7	3.9	878.9	8.8
deposits of public finance sector entities	9,918.5	1.2	10,392.6	1.2	10,797.3	1.5	404.7	3.9	878.9	8.9
matured payables	12.6	0.0	12.6	0.0	12.6	0.0	0.0	0.0	0.0	0.0
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	253,752.3	30.3	274,746.4	31.8	264,743.9	36.1	-10,002.5	-3.6	10,991.6	4.3
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1.1. Marketable securities	193,781.9	23.1	211,319.2	24.5	202,524.0	27.6	-8,795.2	-4.2	8,742.1	4.5
fixed rate	192,267.4	22.9	209,764.0	24.3	200,993.6	27.4	-8,770.5	-4.2	8,726.1	4.5
EUR	120,069.7	14.3	131,137.4	15.2	124,481.5	17.0	-6,655.9	-5.1	4,411.8	3.7
USD	42,372.2	5.1	47,557.8	5.5	45,986.1	6.3	-1,571.7	-3.3	3,613.9	8.5
CHF	16,654.4	2.0	17,062.2	2.0	16,848.9	2.3	-213.3	-1.2	194.5	1.2
JPY	13,171.1	1.6	14,006.7	1.6	13,677.0	1.9	-329.6	-2.4	505.9	3.8
floating rate	1,514.5	0.2	1,555.1	0.2	1,530.4	0.2	-24.7	-1.6	15.9	1.1
USD	246.4	0.0	256.0	0.0	247.5	0.0	-8.5	-3.3	1.1	0.4
CHF	1,268.1	0.2	1,299.2	0.2	1,282.9	0.2	-16.2	-1.2	14.8	1.2
2. Loans	59,970.4	7.2	63,427.3	7.3	62,219.9	8.5	-1,207.4	-1.9	2,249.5	3.8
fixed rate	19,078.6	2.3	19,431.5	2.2	19,024.7	2.6	-406.7	-2.1	-53.8	-0.3
EUR	18,991.9	2.3	19,357.0	2.2	18,952.0	2.6	-405.0	-2.1	-39.9	-0.2
JPY	86.6	0.0	74.5	0.0	72.7	0.0	-1.8	-2.4	-13.9	-16.0
floating rate	40,891.8	4.9	43,995.8	5.1	43,195.2	5.9	-800.6	-1.8	2,303.3	5.6
EUR	40,891.8	4.9	43,995.8	5.1	43,195.2	5.9	-800.6	-1.8	2,303.3	5.6
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	Feb 2014	structure Feb 2014 %	change		change	
							Feb 2014 – Jan 2014		Feb 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,024.9	100.0	864,011.0	100.0	733,453.7	100.0	-130,557.4	-15.1	-104,571.2	-12.5
I. State Treasury debt towards residents	403,314.2	48.1	417,068.0	48.3	293,546.4	40.0	-123,521.7	-29.6	-109,767.9	-27.2
Domestic banking sector	125,813.6	15.0	133,726.6	15.5	139,386.5	19.0	5,659.9	4.2	13,572.9	10.8
1. TS issued in domestic market	114,686.2	13.7	120,858.1	14.0	126,875.8	17.3	6,017.7	5.0	12,189.6	10.6
1.1. Marketable TS	114,686.2	13.7	120,858.1	14.0	126,875.8	17.3	6,017.7	5.0	12,189.6	10.6
OK bonds	15,349.5	1.8	11,744.6	1.4	12,268.8	1.7	524.2	4.5	-3,080.7	-20.1
PS bonds	31,870.3	3.8	35,286.5	4.1	36,562.1	5.0	1,275.6	3.6	4,691.8	14.7
DS bonds	18,180.2	2.2	19,473.3	2.3	19,429.0	2.6	-44.3	-0.2	1,248.8	6.9
WS bonds	2,223.9	0.3	1,781.3	0.2	2,791.4	0.4	1,010.0	56.7	567.4	25.5
IZ bonds	677.0	0.1	731.2	0.1	679.4	0.1	-51.9	-7.1	2.4	0.3
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	46,385.4	5.5	51,841.1	6.0	55,145.2	7.5	3,304.0	6.4	8,759.8	18.9
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
COI bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
deposits of public finance sector entities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	11,127.4	1.3	12,868.5	1.5	12,510.7	1.7	-357.9	-2.8	1,383.3	12.4
Domestic non-banking sector	277,500.6	33.1	283,341.5	32.8	154,159.9	21.0	-129,181.6	-45.6	-123,340.7	-44.4
1. TS issued in domestic market	266,493.4	31.8	271,712.4	31.4	142,315.7	19.4	-129,396.8	-47.6	-124,177.7	-46.6
1.1. Marketable TS	257,874.8	30.8	263,002.8	30.4	133,255.5	18.2	-129,747.3	-49.3	-124,619.2	-48.3
OK bonds	20,335.7	2.4	18,557.0	2.1	15,968.6	2.2	-2,588.4	-13.9	-4,367.0	-21.5
PS bonds	74,388.2	8.9	75,442.2	8.7	36,121.3	4.9	-39,320.9	-52.1	-38,266.9	-51.4
DS bonds	64,414.5	7.7	68,029.5	7.9	35,149.7	4.8	-32,879.7	-48.3	-29,264.8	-45.4
WS bonds	19,200.7	2.3	20,875.0	2.4	15,053.5	2.1	-5,821.5	-27.9	-4,147.2	-21.6
IZ bonds	22,528.8	2.7	24,504.4	2.8	2,458.2	0.3	-22,046.2	-90.0	-20,070.6	-89.1
TZ bonds	359.8	0.0	360.1	0.0	302.0	0.0	-58.1	-16.1	-57.8	-16.1
WZ bonds	56,647.1	6.8	55,234.7	6.4	28,202.1	3.8	-27,032.6	-48.9	-28,445.0	-50.2
1.2. Savings bonds	8,618.6	1.0	8,709.6	1.0	9,060.2	1.2	350.5	4.0	441.5	5.1
KOS bonds	873.0	0.1	872.0	0.1	1,152.6	0.2	280.6	32.2	279.5	32.0
DOS bonds	1,810.8	0.2	1,861.2	0.2	1,894.1	0.3	32.8	1.8	83.3	4.6
TOZ bonds	258.3	0.0	274.5	0.0	309.0	0.0	34.5	12.6	50.7	19.6
COI bonds	1,839.9	0.2	1,837.6	0.2	1,822.3	0.2	-15.3	-0.8	-17.5	-1.0
EDO bonds	3,836.6	0.5	3,864.3	0.4	3,882.2	0.5	17.9	0.5	45.6	1.2
2. Other ST debt	9,934.6	1.2	10,408.7	1.2	10,813.5	1.5	404.7	3.9	878.9	8.8
deposits of public finance sector entities	9,918.5	1.2	10,392.6	1.2	10,797.3	1.5	404.7	3.9	878.9	8.9
matured payables	12.6	0.0	12.6	0.0	12.6	0.0	0.0	0.0	0.0	0.0
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	1,072.6	0.1	1,220.3	0.1	1,030.8	0.1	-189.5	-15.5	-41.9	-3.9
II. State Treasury debt towards non-residents	434,710.7	51.9	446,943.0	51.7	439,907.3	60.0	-7,035.7	-1.6	5,196.6	1.2
1. TS issued in domestic market	193,158.3	23.0	186,285.4	21.6	188,704.8	25.7	2,419.5	1.3	-4,453.5	-2.3
1.1. Marketable TS	193,142.8	23.0	186,269.7	21.6	188,687.5	25.7	2,417.8	1.3	-4,455.2	-2.3
OK bonds	25,842.0	3.1	20,940.4	2.4	21,821.2	3.0	880.7	4.2	-4,020.9	-15.6
PS bonds	66,535.8	7.9	67,652.6	7.8	68,293.7	9.3	641.1	0.9	1,757.9	2.6
DS bonds	65,970.4	7.9	65,187.3	7.5	67,891.2	9.3	2,703.9	4.1	1,920.8	2.9
WS bonds	16,855.4	2.0	15,623.7	1.8	14,609.0	2.0	-1,014.7	-6.5	-2,246.4	-13.3
IZ bonds	6,844.5	0.8	4,758.5	0.6	4,640.3	0.6	-118.2	-2.5	-2,204.2	-32.2
TZ bonds	0.7	0.0	0.4	0.0	0.4	0.0	0.0	-10.4	-0.3	-44.6
WZ bonds	11,094.0	1.3	12,106.7	1.4	11,431.9	1.6	-674.8	-5.6	337.8	3.0
1.2. Savings bonds	15.5	0.0	15.6	0.0	17.3	0.0	1.7	10.6	1.7	11.2
KOS bonds	0.1	0.0	0.1	0.0	0.2	0.0	0.1	111.4	0.1	111.4
DOS bonds	1.6	0.0	1.7	0.0	1.7	0.0	0.0	1.8	0.1	6.6
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.0
COI bonds	8.5	0.0	8.5	0.0	8.5	0.0	0.0	0.3	0.0	0.5
EDO bonds	5.1	0.0	5.1	0.0	6.5	0.0	1.5	29.3	1.5	29.3
2. TS issued in foreign markets	181,581.9	21.7	197,230.3	22.8	188,982.6	25.8	-8,247.8	-4.2	7,400.6	4.1
3. Foreign loans	59,970.4	7.2	63,427.3	7.3	62,219.9	8.5	-1,207.4	-1.9	2,249.5	3.8
European Investment Bank	34,024.6	4.1	37,020.1	4.3	36,297.2	4.9	-722.9	-2.0	2,272.6	6.7
The World Bank	25,112.8	3.0	25,572.7	3.0	25,105.2	3.4	-467.5	-1.8	-7.6	0.0
Council of Europe Development Bank	746.4	0.1	760.0	0.1	744.8	0.1	-15.2	-2.0	-1.6	-0.2
Paris Club	36.9	0.0	39.2	0.0	38.3	0.0	-0.9	-2.4	1.4	3.8
other loans	49.8	0.0	35.3	0.0	34.4	0.0	-0.8	-2.4	-15.3	-30.8
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	Feb 2014	structure Feb 2014 %	change		change	
							Feb 2014 – Jan 2014		Feb 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,024.9	100.0	864,011.0	100.0	733,453.7	100.0	-130,557.4	-15.1	-104,571.2	-12.5
up to 1 year (inc.)	72,681.3	8.7	79,657.9	9.2	72,124.6	9.8	-7,533.3	-9.5	-556.7	-0.8
1 to 3 years (inc.)	219,952.3	26.2	227,065.2	26.3	196,217.6	26.8	-30,847.6	-13.6	-23,734.7	-10.8
3 to 5 years (inc.)	184,854.5	22.1	179,525.6	20.8	143,483.7	19.6	-36,041.9	-20.1	-41,370.9	-22.4
5 to 10 years (inc.)	282,504.0	33.7	297,581.6	34.4	243,855.2	33.2	-53,726.4	-18.1	-38,648.8	-13.7
over 10 years	78,032.7	9.3	80,180.7	9.3	77,772.6	10.6	-2,408.2	-3.0	-260.2	-0.3
I. Domestic debt	584,272.6	69.7	589,264.6	68.2	468,709.8	63.9	-120,554.8	-20.5	-115,562.8	-19.8
up to 1 year (inc.)	56,172.8	6.7	65,302.1	7.6	63,434.9	8.6	-1,867.3	-2.9	7,262.1	12.9
1 to 3 years (inc.)	183,891.7	21.9	189,944.5	22.0	159,860.9	21.8	-30,083.6	-15.8	-24,030.8	-13.1
3 to 5 years (inc.)	153,799.0	18.4	140,144.8	16.2	104,963.2	14.3	-35,181.6	-25.1	-48,835.8	-31.8
5 to 10 years (inc.)	169,410.5	20.2	181,628.1	21.0	130,577.3	17.8	-51,050.8	-28.1	-38,833.2	-22.9
over 10 years	20,998.6	2.5	12,245.0	1.4	9,873.5	1.3	-2,371.6	-19.4	-11,125.2	-53.0
1.1. Marketable TS issued in domestic market	565,703.8	67.5	570,130.6	66.0	448,818.8	61.2	-121,311.8	-21.3	-116,884.9	-20.7
fixed rate	421,166.5	50.3	420,593.4	48.7	345,959.4	47.2	-74,634.0	-17.7	-75,207.1	-17.9
up to 1 year (inc.)	44,027.3	5.3	30,367.6	3.5	29,493.1	4.0	-874.5	-2.9	-14,534.3	-33.0
1 to 3 years (inc.)	143,307.7	17.1	146,682.4	17.0	133,119.4	18.1	-13,562.9	-9.2	-10,188.2	-7.1
3 to 5 years (inc.)	100,522.9	12.0	106,109.9	12.3	76,746.0	10.5	-29,363.9	-27.7	-23,776.9	-23.7
5 to 10 years (inc.)	121,063.5	14.4	125,188.5	14.5	96,727.4	13.2	-28,461.1	-22.7	-24,336.1	-20.1
over 10 years	12,245.0	1.5	12,245.0	1.4	9,873.5	1.3	-2,371.6	-19.4	-2,371.6	-19.4
fixed rate – inflation-linked	30,050.3	3.6	29,994.1	3.5	7,777.9	1.1	-22,216.2	-74.1	-22,272.4	-74.1
1 to 3 years (inc.)	15,577.0	1.9	15,547.9	1.8	4,733.8	0.6	-10,814.1	-69.6	-10,843.2	-69.6
5 to 10 years (inc.)	14,473.2	1.7	14,446.2	1.7	3,044.1	0.4	-11,402.1	-78.9	-11,429.2	-79.0
floating rate	114,487.0	13.7	119,543.0	13.8	95,081.5	13.0	-24,461.5	-20.5	-19,405.5	-16.9
up to 1 year (inc.)	289.9	0.0	22,712.2	2.6	21,065.1	2.9	-1,647.1	-7.3	20,775.3	7167.5
1 to 3 years (inc.)	22,493.0	2.7	25,013.6	2.9	19,207.5	2.6	-5,806.1	-23.2	-3,285.5	-14.6
3 to 5 years (inc.)	51,914.6	6.2	32,629.6	3.8	26,801.9	3.7	-5,827.6	-17.9	-25,112.7	-48.4
5 to 10 years (inc.)	31,036.0	3.7	39,187.7	4.5	28,007.0	3.8	-11,180.7	-28.5	-3,029.0	-9.8
over 10 years	8,753.6	0.0	-	0.0	-	0.0	0.0	-	-8,753.6	-100.0
1.2. Savings bonds	8,634.2	1.0	8,725.3	1.0	9,077.4	1.2	352.2	4.0	443.3	5.1
fixed rate	2,685.5	0.3	2,735.0	0.3	3,048.5	0.4	313.6	11.5	363.0	13.5
up to 1 year (inc.)	1,618.4	0.2	1,521.7	0.2	1,768.1	0.2	246.4	16.2	149.7	9.3
1 to 3 years (inc.)	1,067.1	0.1	1,213.3	0.1	1,280.4	0.2	67.2	5.5	213.3	20.0
floating rate	5,948.7	0.7	5,990.3	0.7	6,028.9	0.8	38.6	0.6	80.2	1.3
up to 1 year (inc.)	302.6	0.0	291.9	0.0	295.1	0.0	3.2	1.1	-7.4	-2.5
1 to 3 years (inc.)	1,446.9	0.2	1,487.3	0.2	1,519.7	0.2	32.4	2.2	72.8	5.0
3 to 5 years (inc.)	1,361.5	0.2	1,405.4	0.2	1,415.3	0.2	9.9	0.7	53.8	4.0
5 to 10 years (inc.)	2,837.7	0.3	2,805.7	0.3	2,798.8	0.4	-6.9	-0.2	-38.9	-1.4
2. Other ST debt	9,934.6	1.2	10,408.7	1.2	10,813.5	1.5	404.7	3.9	878.9	8.8
up to 1 year (inc.)	9,934.6	1.2	10,408.7	1.2	10,813.5	1.5	404.7	3.9	878.9	8.8
II. Foreign debt	253,752.3	30.3	274,746.4	31.8	264,743.9	36.1	-10,002.5	-3.6	10,991.6	4.3
up to 1 year (inc.)	16,508.5	2.0	14,355.7	1.7	8,689.7	1.2	-5,666.0	-39.5	-7,818.8	-47.4
1 to 3 years (inc.)	36,060.6	4.3	37,120.7	4.3	36,356.7	5.0	-764.0	-2.1	296.1	0.8
3 to 5 years (inc.)	31,055.5	3.7	39,380.8	4.6	38,520.4	5.3	-860.4	-2.2	7,464.9	24.0
5 to 10 years (inc.)	113,093.5	13.5	115,953.5	13.4	113,277.9	15.4	-2,675.6	-2.3	184.4	0.2
over 10 years	57,034.1	6.8	67,935.7	7.9	67,899.1	9.3	-36.6	-0.1	10,865.0	19.0
1. TS issued in foreign markets	193,781.9	23.1	211,319.2	24.5	202,524.0	27.6	-8,795.2	-4.2	8,742.1	4.5
fixed rate	192,267.4	22.9	209,764.0	24.3	200,993.6	27.4	-8,770.5	-4.2	8,726.1	4.5
up to 1 year (inc.)	13,292.4	1.6	10,948.5	1.3	5,344.5	0.7	-5,604.0	-51.2	-7,947.9	-59.8
1 to 3 years (inc.)	27,662.0	3.3	28,467.0	3.3	27,862.7	3.8	-604.3	-2.1	200.7	0.7
3 to 5 years (inc.)	23,302.3	2.8	31,189.5	3.6	30,507.0	4.2	-682.5	-2.2	7,204.7	30.9
5 to 10 years (inc.)	90,260.3	10.8	91,878.2	10.6	89,642.7	12.2	-2,235.5	-2.4	-617.5	-0.7
over 10 years	37,750.5	4.5	47,280.8	5.5	47,636.6	6.5	355.8	0.8	9,886.2	26.2
floating rate	1,514.5	0.2	1,555.1	0.2	1,530.4	0.2	-24.7	-1.6	15.9	1.1
1 to 3 years (inc.)	1,514.5	0.2	1,555.1	0.2	1,530.4	0.2	-24.7	-1.6	15.9	1.1
2. Foreign loans	59,970.4	7.2	63,427.3	7.3	62,219.9	8.5	-1,207.4	-1.9	2,249.5	3.8
fixed rate	19,078.6	2.3	19,431.5	2.2	19,024.7	2.6	-406.7	-2.1	-53.8	-0.3
up to 1 year (inc.)	1,380.1	0.2	1,412.8	0.2	1,386.9	0.2	-26.0	-1.8	6.8	0.5
1 to 3 years (inc.)	4,919.8	0.6	4,995.1	0.6	4,903.3	0.7	-91.7	-1.8	-16.5	-0.3
3 to 5 years (inc.)	5,039.6	0.6	5,146.0	0.6	5,023.2	0.7	-122.8	-2.4	-16.4	-0.3
5 to 10 years (inc.)	4,852.2	0.6	4,957.0	0.6	4,862.5	0.7	-94.5	-1.9	10.4	0.2
over 10 years	2,886.8	0.3	2,920.6	0.3	2,848.8	0.4	-71.8	-2.5	-38.1	-1.3
floating rate	40,891.8	4.9	43,995.8	5.1	43,195.2	5.9	-800.6	-1.8	2,303.3	5.6
up to 1 year (inc.)	1,836.1	0.2	1,994.4	0.2	1,958.3	0.3	-36.1	-1.8	122.2	6.7
1 to 3 years (inc.)	1,964.2	0.2	2,103.5	0.2	2,060.3	0.3	-43.2	-2.1	96.1	4.9
3 to 5 years (inc.)	2,713.7	0.3	3,045.3	0.4	2,990.3	0.4	-55.1	-1.8	276.6	10.2
5 to 10 years (inc.)	17,981.1	2.1	19,118.3	2.2	18,772.7	2.6	-345.7	-1.8	791.6	4.4
over 10 years	16,396.8	2.0	17,734.3	2.1	17,413.7	2.4	-320.6	-1.8	1,016.9	6.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Dec 2013	Jan 2014	Feb 2014	change		change	
				Feb 2014 – Jan 2014		Feb 2014 – Dec 2013	
				EUR m	%	EUR m	%
State Treasury debt	202,070.0	203,930.1	176,302.5	-27,627.6	-13.5	-25,767.5	-12.8
I. Domestic debt	140,883.6	139,082.5	112,665.2	-26,417.3	-19.0	-28,218.4	-20.0
1. Treasury Securities issued in domestic market	138,488.1	136,625.7	110,065.9	-26,559.8	-19.4	-28,422.2	-20.5
1.1. Marketable TS	136,406.2	134,566.3	107,884.0	-26,682.4	-19.8	-28,522.2	-20.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	136,406.2	134,566.3	107,884.0	-26,682.4	-19.8	-28,522.2	-20.9
1.2. Savings bonds	2,081.9	2,059.4	2,182.0	122.6	6.0	100.0	4.8
2. Other ST debt	2,395.5	2,456.7	2,599.3	142.5	5.8	203.8	8.5
II. Foreign debt	61,186.4	64,847.6	63,637.3	-1,210.3	-1.9	2,450.9	4.0
1. Treasury Securities issued in foreign markets	46,726.0	49,877.1	48,681.3	-1,195.8	-2.4	1,955.3	4.2
2. Loans	14,460.5	14,970.6	14,956.0	-14.6	-0.1	495.5	3.4
1.1. Paris Club	8.9	9.3	9.2	-0.1	-0.6	0.3	3.5
1.2. International financial institutions	14,439.6	14,953.0	14,938.5	-14.5	-0.1	498.9	3.5
- World Bank	6,055.4	6,035.9	6,034.6	-1.2	0.0	-20.7	-0.3
- European Investment Bank	8,204.2	8,737.7	8,724.9	-12.9	-0.1	520.6	6.3
- Council of Europe Development Bank	180.0	179.4	179.0	-0.3	-0.2	-0.9	-0.5
1.3. other loans	12.0	8.3	8.3	0.0	-0.6	-3.7	-31.0
3. Other ST debt	0.0	0.0	0.0	0.0	1.8	0.0	-0.3
<i>FX rate (PLN/EUR)</i>	<i>4.1472</i>	<i>4.2368</i>	<i>4.1602</i>	<i>-0.0766</i>	<i>-1.8</i>	<i>0.0130</i>	<i>0.3</i>

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

	Dec 2013	Jan 2014	Feb 2014	change		change	
				Feb 2014 – Jan 2014		Feb 2014 – Dec 2013	
				USD m	%	USD m	%
State Treasury debt	278,228.7	276,147.7	242,432.0	-33,715.8	-12.2	-35,796.8	-12.9
I. Domestic debt	193,981.6	188,335.7	154,924.9	-33,410.8	-17.7	-39,056.7	-20.1
1. Treasury Securities issued in domestic market	190,683.3	185,008.9	151,350.7	-33,658.2	-18.2	-39,332.6	-20.6
1.1. Marketable TS	187,816.7	182,220.2	148,350.2	-33,870.0	-18.6	-39,466.4	-21.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	182,220.2	148,350.2	-33,870.0	-18.6	-39,466.4	-21.0
1.2. Savings bonds	2,866.6	2,788.7	3,000.4	211.7	7.6	133.8	4.7
2. Other ST debt	3,298.3	3,326.7	3,574.2	247.5	7.4	275.9	8.4
II. Foreign debt	84,247.1	87,812.1	87,507.1	-305.0	-0.3	3,260.0	3.9
1. Treasury Securities issued in foreign markets	64,336.6	67,540.0	66,941.2	-598.8	-0.9	2,604.6	4.0
2. Loans	19,910.5	20,272.1	20,565.9	293.8	1.4	655.4	3.3
1.1. Paris Club	12.2	12.5	12.6	0.1	1.0	0.4	3.4
1.2. International financial institutions	19,881.7	20,248.3	20,541.8	293.5	1.4	660.1	3.3
- World Bank	8,337.6	8,173.3	8,298.1	124.8	1.5	-39.4	-0.5
- European Investment Bank	11,296.3	11,832.0	11,997.5	165.4	1.4	701.1	6.2
- Council of Europe Development Bank	247.8	242.9	246.2	3.3	1.4	-1.6	-0.7
1.3. other loans	16.5	11.3	11.4	0.1	1.0	-5.1	-31.1
3. Other ST debt	0.0	0.0	0.0	0.0	3.4	0.0	-0.4
<i>FX rate (PLN/USD)</i>	<i>3.0120</i>	<i>3.1288</i>	<i>3.0254</i>	<i>-0.1034</i>	<i>-3.3</i>	<i>0.0134</i>	<i>0.4</i>