

State Treasury Debt

Monthly newsletter

Warsaw, December 22, 2014

October 2014

At the end of October 2014 State Treasury (ST) debt amounted to **PLN 767,516.1 million** that means:

- increase by PLN 7,802.3m (1.0%) in October 2014
- decrease by PLN 70,509.3m (8.4%) in comparison to the end of 2013.

Increase of debt in October 2014 was mainly resultant of:

- financing the net state budget borrowing requirements (PLN +6.8bn)
- FX rates movements (PLN +2.1bn).
- changes in budget accounts balance (PLN -0.8bn);

Decrease of debt since the end of 2013 stemmed from cancellation of ST bonds in February 2014 as a result of pension system reform. After excluding cancellation effect of ST securities, ST debt since the end of 2013 increased by PLN 59,678.2m (7.1%) – mainly as a result of financing the net state budget borrowing requirements (PLN 38.6bn), changes in budget accounts balance (PLN 10.1bn) and FX rates movements (PLN 8.7bn).

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

	Oct 2014 – Sep 2014	Oct 2014 – Dec 2013
Change in the State Treasury debt	7.8	-70.5
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	6.8	38.6
1.1. State budget deficit	4.9	27.2
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs ¹⁾	0.3	7.8
1.4. Proceeds from privatisation	0.0	-0.3
1.5. Management of public finance sector liquidity	0.2	-1.5
1.6. Other borrowing requirements ²⁾	1.5	5.4
2. Changes not resulting from State budget borrowing requirements, including:	1.4	-111.3
2.1. FX rates movements	2.1	8.7
2.2. Changes in budget accounts balance	-0.8	10.1
2.3. Cancellation of ST securities resulting from pension system reform	0.0	-130.2
2.4. Other factors ³⁾	0.1	0.1
3. Change in other State Treasury debt	-0.4	2.2

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, sell-buy-back transactions.

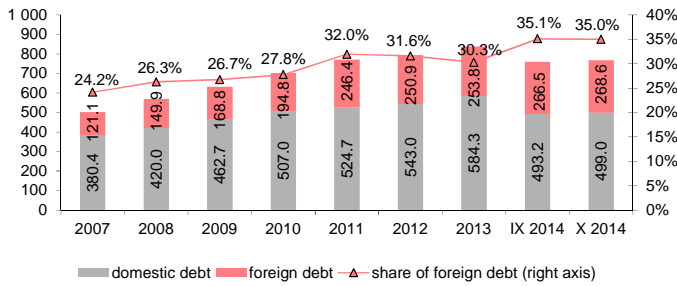
Table 2. State Treasury debt by instrument (PLN million)

	Dec 2013	structure Dec 2013 %	Sep 2014	structure Sep 2014 %	Oct 2014	structure Oct 2014 %	change Oct 2014 – Sep 2014		change Oct 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	759,713.7	100.0	767,516.1	100.0	7,802.3	1.0	-70,509.3	-8.4
I. Domestic ST debt	584,273.0	69.7	493,166.3	64.9	498,963.0	65.0	5,796.7	1.2	-85,310.1	-14.6
1. Treasury securities (TS) issued in domestic market	574,338.0	68.5	480,681.8	63.3	486,844.2	63.4	6,162.4	1.3	-87,493.7	-15.2
1.1. Marketable TS	565,703.8	67.5	471,551.3	62.1	477,678.7	62.2	6,127.5	1.3	-88,025.0	-15.6
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	471,551.3	62.1	477,678.7	62.2	6,127.5	1.3	-88,025.0	-15.6
1.2. Savings bonds	8,634.2	1.0	9,130.5	1.2	9,165.5	1.2	35.0	0.4	531.3	6.2
2. Other ST debt	9,935.1	1.2	12,484.5	1.6	12,118.7	1.6	-365.7	-2.9	2,183.6	22.0
II. Foreign ST debt	253,752.3	30.3	266,547.5	35.1	268,553.1	35.0	2,005.6	0.8	14,800.8	5.8
1. TS issued in foreign markets	193,781.9	23.1	203,290.2	26.8	204,938.3	26.7	1,648.1	0.8	11,156.4	5.8
2. Loans	59,970.4	7.2	63,257.2	8.3	63,614.8	8.3	357.5	0.6	3,644.3	6.1
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

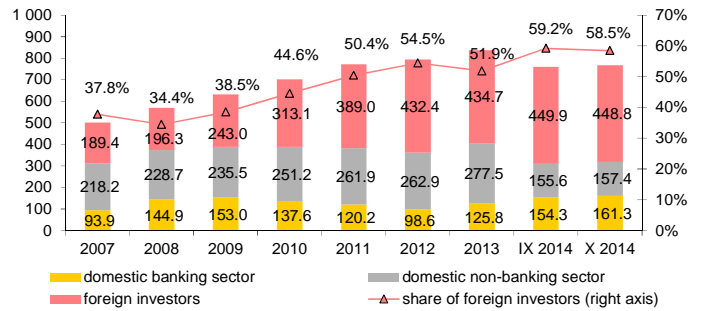
	Dec 2013	structure Dec 2013 %	Sep 2014	structure Sep 2014 %	Oct 2014	structure Oct 2014 %	change Oct 2014 – Sep 2014		change Oct 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	759,713.7	100.0	767,516.1	100.0	7,802.3	1.0	-70,509.3	-8.4
I. State Treasury debt towards residents	403,314.7	48.1	309,834.8	40.8	318,716.6	41.5	8,881.7	2.9	-84,598.1	-21.0
Domestic banking sector	125,813.6	15.0	154,253.2	20.3	161,329.5	21.0	7,076.3	4.6	35,515.9	28.2
- domestic instruments	114,686.2	13.7	140,904.3	18.5	147,554.0	19.2	6,649.7	4.7	32,867.8	28.7
- foreign instruments	11,127.4	1.3	13,348.9	1.8	13,775.4	1.8	426.6	3.2	2,648.1	23.8
Domestic non-banking sector	277,501.1	33.1	155,581.7	20.5	157,387.1	20.5	1,805.5	1.2	-120,114.0	-43.3
- domestic instruments	276,428.5	33.0	154,747.8	20.4	156,355.4	20.4	1,607.6	1.0	-120,073.0	-43.4
- foreign instruments	1,072.6	0.1	833.8	0.1	1,031.7	0.1	197.9	23.7	-41.0	-3.8
II. State Treasury debt towards non-residents	434,710.7	51.9	449,878.9	59.2	448,799.5	58.5	-1,079.4	-0.2	14,088.8	3.2
- domestic instruments	193,158.3	23.0	197,514.1	26.0	195,053.5	25.4	-2,460.6	-1.2	1,895.1	1.0
- foreign instruments	241,552.3	28.8	252,364.8	33.2	253,746.0	33.1	1,381.2	0.5	12,193.6	5.0

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



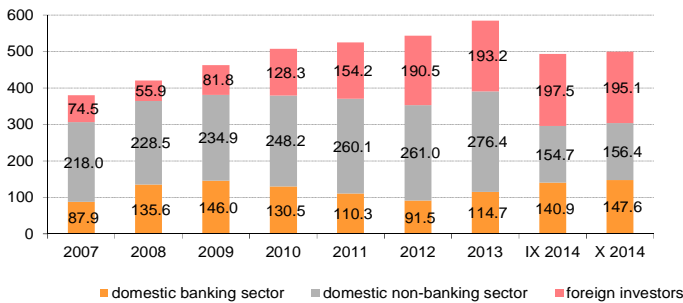
The share of foreign debt in total ST debt in October 2014 decreased by 0.1 pp, to 35.0%. Increase by 4.7 pp since the end of 2013 mainly resulted from an one-off T-bonds cancellation in February 2014.

ST debt by holder (PLN bn)



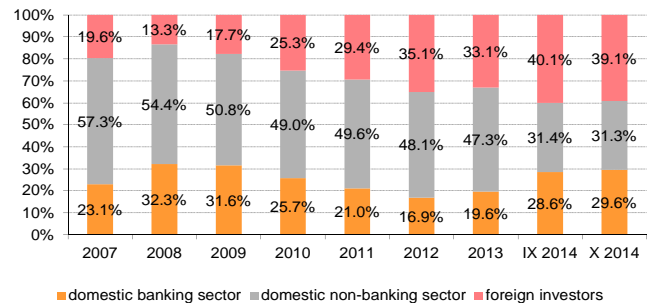
In October 2014 the share of foreign investors in ST debt decreased by 0.7 pp, to 58.5%, primarily as a consequence of non-residents outflow from domestic market. Increase by 6.6 pp since the end of 2013 mainly resulted from the cancellation of part of domestic T-bonds.

Domestic ST debt by holder (PLN bn)



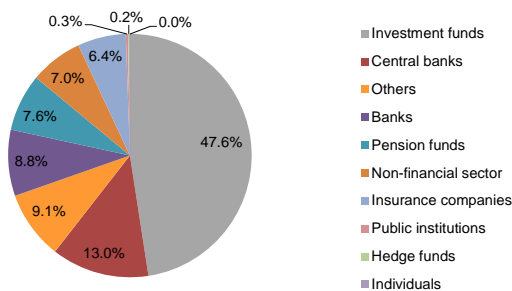
In October 2014 domestic debt towards non-residents amounted to PLN 195.1bn that meant decline by PLN 2.5bn towards the end of September 2014 and growth by PLN 1.9bn compared to the end of 2013. Since the beginning of 2014 the domestic non-banking sector debt decreased by PLN 120.1bn (mainly effect of T-bonds cancellation), whereas domestic banking sector debt increased by PLN 32.9bn.

Structure of domestic ST debt



In October 2014 the share of foreign investors in domestic debt amounted to 39.1% and decreased by 1.0 pp compared to the end of September 2014 what mainly resulted from shrinkage of non-residents involvement in TS and increase in debt towards domestic banking sector.

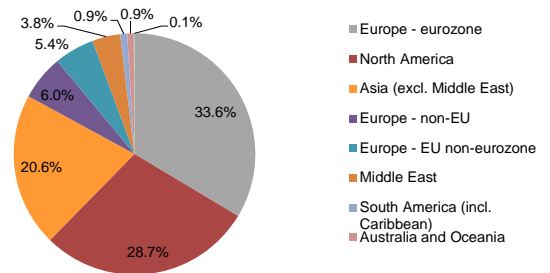
Domestic ST debt towards non-residents by holder*



* - excluding omnibus accounts

Central banks and public institutions T-bonds holdings at the end of October 2014 amounted to PLN 21.6bn, i.e. 13.3% of domestic ST debt towards non-residents. Among central banks dominant share belonged to entities from Asia (45.2%, increase by 6.8 pp towards the end of September 2014).

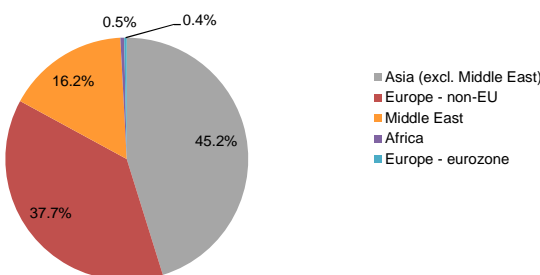
Domestic ST debt towards non-residents by region*



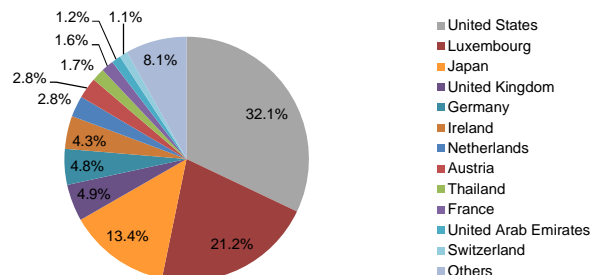
* - excluding omnibus accounts

Debt towards entities from Eurozone, North America and Asia accounted for the majority of domestic ST debt towards non-residents.

Domestic ST debt towards central bank by region

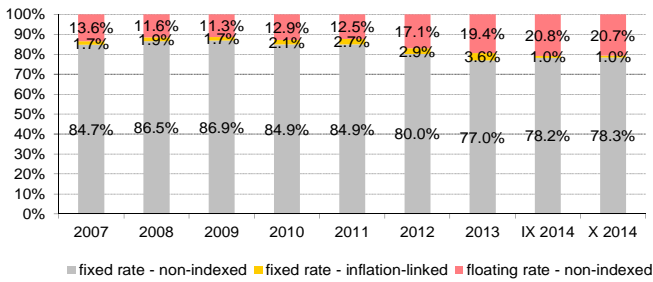


Domestic ST debt towards non-residents by country*



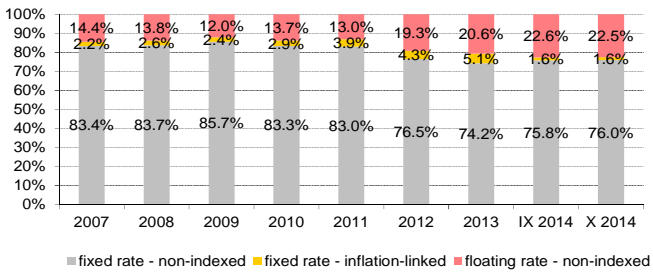
* - excluding omnibus accounts and central banks holdings

ST debt by type of interest rate and type of indexation



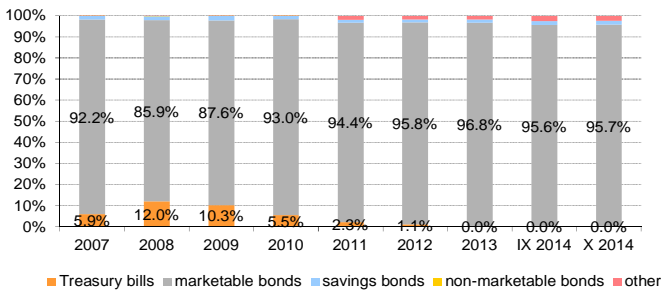
In October 2014 the vast majority of ST debt was fixed-rate (79.3%), including 78.3% accounted for non-indexed (fixed-income) instruments. Since the end of 2011 systematic growth in the share of floating rate instruments has been observed: from 12.5% to 20.7% at the end of October 2014.

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



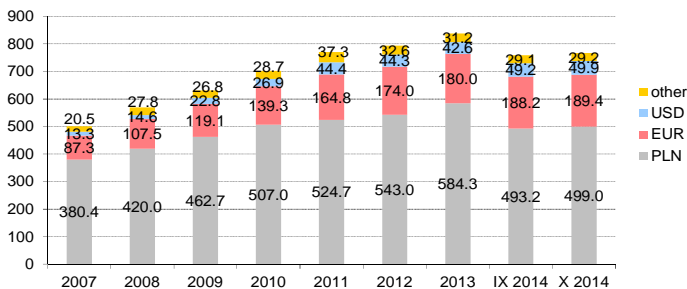
In October 2014 the share of floating rate instruments in domestic ST debt accounted for 22.5% towards 20.6% at the end of 2013 and 13.0% at the end of 2011. The cancellation of significant part of inflation linked T-bonds caused the decrease in their share in domestic debt from 5.1% at the end of 2013 to 1.6% at the end of October 2014.

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



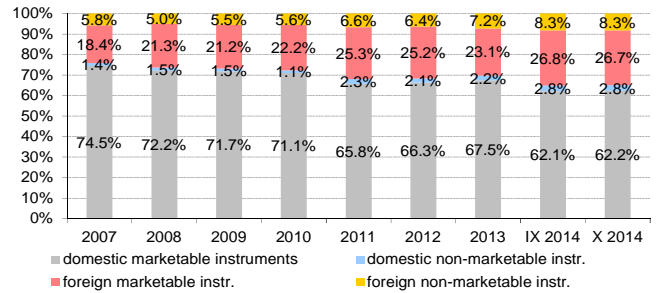
Marketable bonds are the vast majority (95.7%) of domestic ST debt. There were no Treasury bills outstanding since the end of August 2013.

ST debt by currency



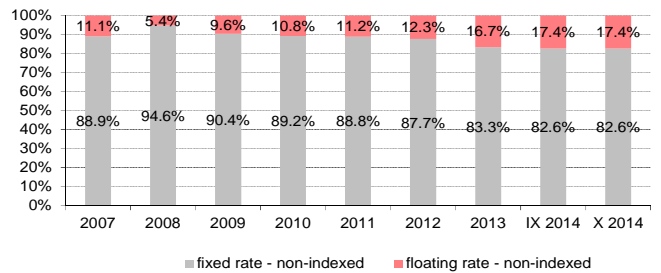
At the end of October 2014 ST debt denominated in foreign currencies amounted to PLN 268.6bn and was higher by PLN 2.0bn towards the end of September 2014 and by PLN 14.8bn compared to the end of 2013.

ST debt by type of instrument



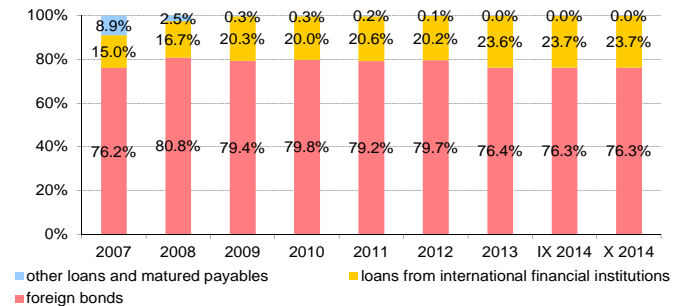
Almost 100% of cancelled T-bonds applied to domestic marketable instruments thus their share in ST debt declined from 67.5% at the end of 2013 to 62.2% at the end of October 2014.

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



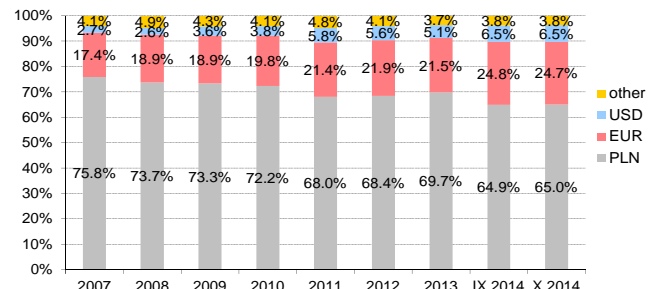
In October 2014 the share of floating rate instruments in foreign ST debt amounted to 17.4%. The vast majority of floating rate foreign debt are loans from international financial institutions.

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

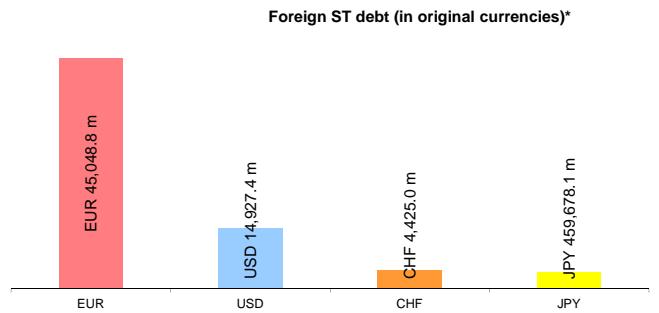
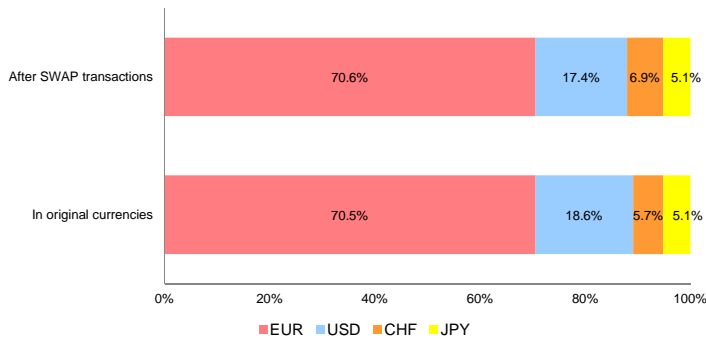


In October 2014 international bonds constituted 76.3% of foreign ST debt. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.

Structure of ST debt by currency



At the end of October 2014 65.0% of ST debt was denominated in PLN (the decline in that share in 2014 resulted from cancellation of ST securities denominated in PLN) and 24.7% in EUR.

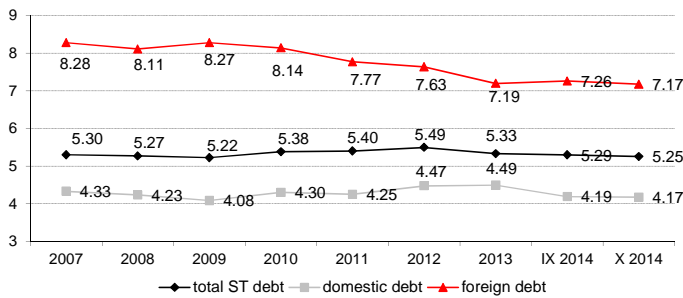


* the height of columns reflects level of debt converted to EUR

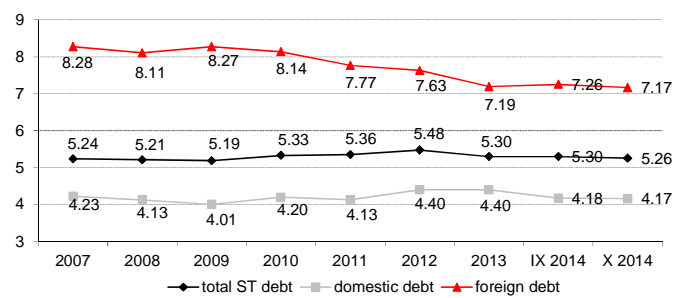
At the end of October 2014 70.5% of foreign debt was denominated in EUR.

Nominal value of ST debt denominated in EUR amounted to EUR 45.0bn at the end of October 2014.

ATM of ST debt (years)

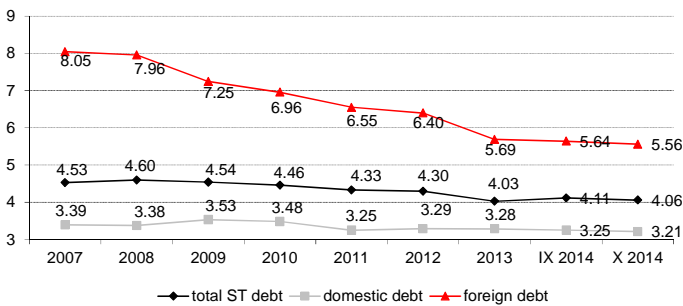


ATM of ST debt without inflation-linked bonds (years)

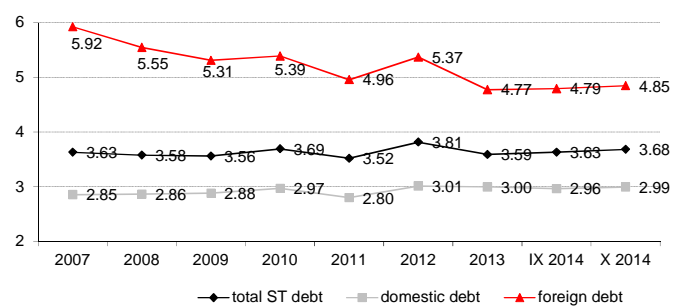


In October 2014 average time to maturity (ATM) of ST debt decreased from 5.29 to 5.25 years what mainly resulted from debt ageing and issuance of 2-year OK0716 bond in the second half of the month. ATM of domestic ST debt declined by 0.02 years and foreign ST debt by 0.09 years. Since the end of 2013 refinancing risk measure of ST debt has decreased by 0.08 years.

ATR of ST debt (years)

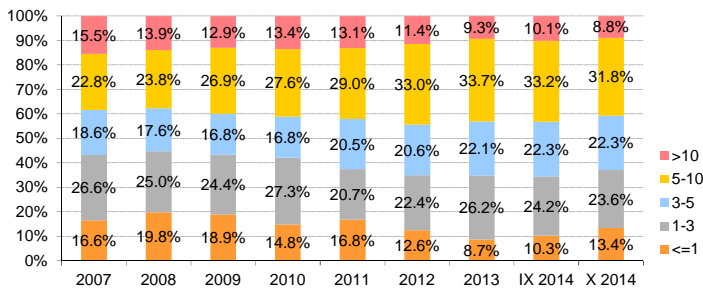


Duration of ST debt without inflation-linked bonds (years)

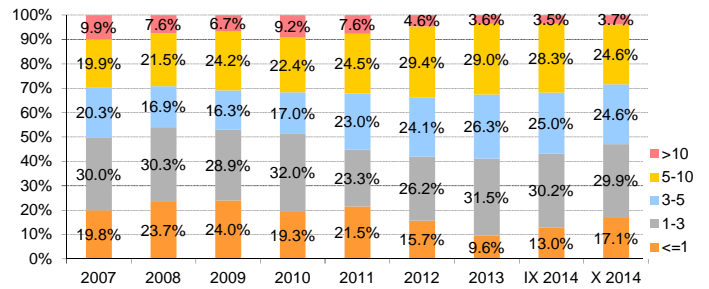


In October 2014 duration of ST debt increased from 3.63 to 3.68 years, whereas average time to refixing (ATR) of ST debt declined from 4.11 to 4.06 years. Both interest rate risk measures increased compared to the end of 2013 – ATR of ST debt by 0.03 years and duration by 0.09 years.

Residual maturity of ST debt (years)



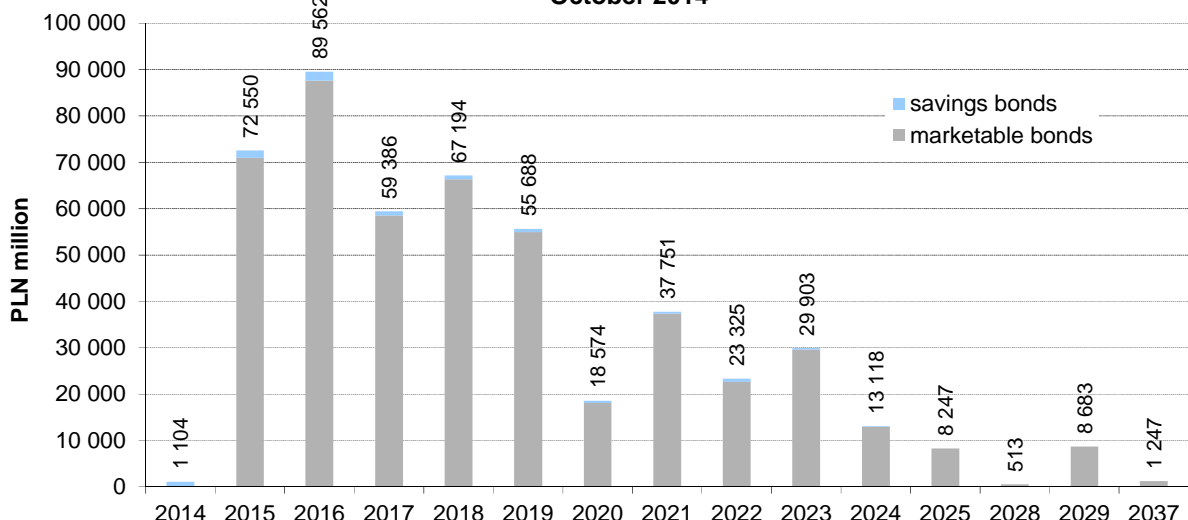
Residual maturity of domestic debt (years)



Debt with residual maturity of up to 3 years at the end of October 2014 accounted for 37.0% of ST debt (towards 34.5% at the end of September 2014 and 34.9% at the end of 2013), while debt with residual maturity of up to 1 year constituted 13.4% of ST debt (towards respectively 10.3% and 8.7%).

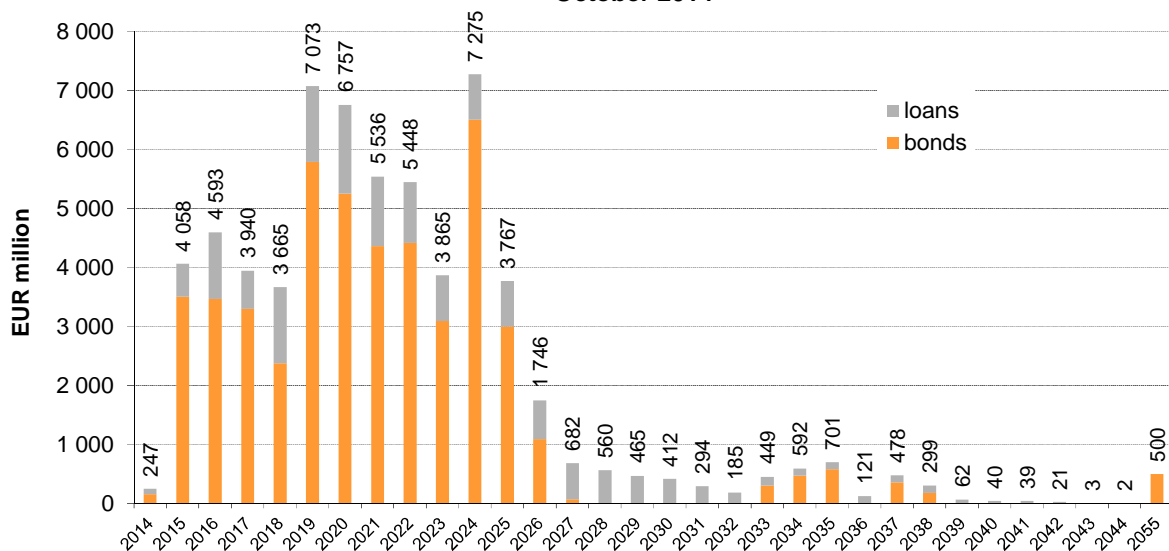
In October 2014 domestic debt with residual maturity of up to 3 years accounted for 47.0% (towards 43.2% at the end of September 2014 and 41.1% at the end of 2013), while debt with residual maturity of up to 1 year constituted 17.1% (towards respectively 13.0% and 9.6%).

Maturity profile of domestic Treasury securities debt as at the end of October 2014



* Data do not include a part of short-term domestic debt: (a) maturing in 2014 – other ST debt (PLN 11,773m – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 346m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of October 2014



Maturity profile of ST debt (Treasury securities and loans) as at the end of October 2014

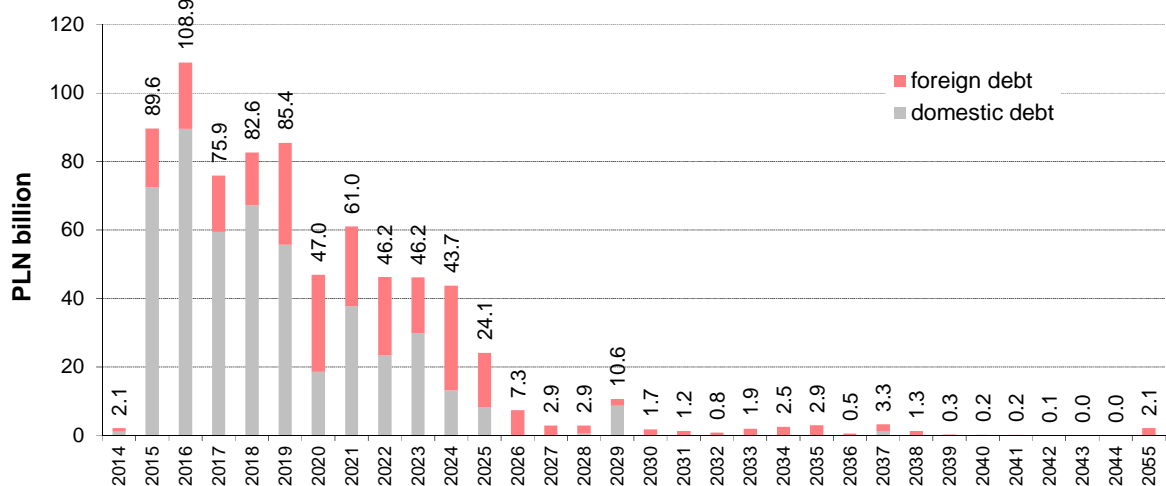


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2013	structure Dec 2013 %	Sep 2014	structure Sep 2014 %	Oct 2014	structure Oct 2014 %	change		change	
							Oct 2014 – Sep 2014		Oct 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury Debt	838,025.4	100.0	759,713.7	100.0	767,516.1	100.0	7,802.3	1.0	-70,509.3	-8.4
I. Domestic debt	584,273.0	69.7	493,166.3	64.9	498,963.0	65.0	5,796.7	1.2	-85,310.1	-14.6
1. Treasury securities issued in domestic market	574,338.0	68.5	480,681.8	63.3	486,844.2	63.4	6,162.4	1.3	-87,493.7	-15.2
1.1. Marketable securities	565,703.8	67.5	471,551.3	62.1	477,678.7	62.2	6,127.5	1.3	-88,025.0	-15.6
fixed rate	421,166.5	50.3	358,321.5	47.2	363,933.9	47.4	5,612.4	1.6	-57,232.5	-13.6
OK bonds	61,527.1	7.3	44,555.8	5.9	46,922.2	6.1	2,366.4	5.3	-14,604.9	-23.7
PS bonds	172,794.2	20.6	146,079.3	19.2	147,861.9	19.3	1,782.6	1.2	-24,932.3	-14.4
DS bonds	148,565.1	17.7	134,896.6	17.8	136,126.9	17.7	1,230.2	0.9	-12,438.2	-8.4
WS bonds	38,280.0	4.6	32,789.9	4.3	33,023.0	4.3	233.1	0.7	-5,257.0	-13.7
fixed rate - inflation-linked	30,050.3	3.6	7,778.7	1.0	7,748.1	1.0	-30.6	-0.4	-22,302.2	-74.2
IZ bonds	30,050.3	3.6	7,778.7	1.0	7,748.1	1.0	-30.6	-0.4	-22,302.2	-74.2
floating rate	114,487.0	13.7	105,451.0	13.9	105,996.8	13.8	545.7	0.5	-8,490.3	-7.4
TZ bonds	360.5	0.0	147.5	0.0	147.5	0.0	0.0	0.0	-213.0	-59.1
WZ bonds	114,126.5	13.6	105,303.5	13.9	105,849.2	13.8	545.7	0.5	-8,277.3	-7.3
1.2. Savings bonds	8,634.2	1.0	9,130.5	1.2	9,165.5	1.2	35.0	0.4	531.3	6.2
fixed rate	2,685.5	0.3	2,980.9	0.4	3,016.5	0.4	35.6	1.2	331.0	12.3
KOS bonds	873.1	0.1	861.8	0.1	860.3	0.1	-1.5	-0.2	-12.8	-1.5
DOS bonds	1,812.4	0.2	2,119.1	0.3	2,156.2	0.3	37.2	1.8	343.8	19.0
floating rate	5,948.7	0.7	6,149.6	0.8	6,148.9	0.8	-0.6	0.0	200.3	3.4
TOZ bonds	258.6	0.0	414.7	0.1	419.5	0.1	4.8	1.2	160.9	62.2
COI bonds	1,848.3	0.2	1,822.7	0.2	1,815.2	0.2	-7.5	-0.4	-33.1	-1.8
EDO bonds	3,841.7	0.5	3,912.2	0.5	3,914.2	0.5	2.1	0.1	72.5	1.9
2. Other domestic debt	9,935.1	1.2	12,484.5	1.6	12,118.7	1.6	-365.7	-2.9	2,183.6	22.0
deposits of public finance sector entities	9,918.5	1.2	12,474.7	1.6	12,109.0	1.6	-365.7	-2.9	2,190.5	22.1
matured payables	13.1	0.0	6.2	0.0	6.2	0.0	0.0	0.0	-6.8	-52.4
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	-0.2
II. Foreign debt	253,752.3	30.3	266,547.5	35.1	268,553.1	35.0	2,005.6	0.8	14,800.8	5.8
1. Treasury securities issued in international markets	193,781.9	23.1	203,290.2	26.8	204,938.3	26.7	1,648.1	0.8	11,156.4	5.8
1.1. Marketable securities	193,781.9	23.1	203,290.2	26.8	204,938.3	26.7	1,648.1	0.8	11,156.4	5.8
fixed rate	192,267.4	22.9	201,723.0	26.6	203,357.4	26.5	1,634.4	0.8	11,090.0	5.8
EUR	120,069.7	14.3	124,939.3	16.4	125,801.1	16.4	861.8	0.7	5,731.3	4.8
USD	42,372.2	5.1	48,950.4	6.4	49,671.9	6.5	721.5	1.5	7,299.7	17.2
CHF	16,654.4	2.0	14,013.0	1.8	14,118.3	1.8	105.3	0.8	-2,536.1	-15.2
JPY	13,171.1	1.6	13,820.3	1.8	13,766.1	1.8	-54.2	-0.4	595.0	4.5
floating rate	1,514.5	0.2	1,567.3	0.2	1,581.0	0.2	13.7	0.9	66.5	4.4
USD	246.4	0.0	269.8	0.0	273.7	0.0	4.0	1.5	27.3	11.1
CHF	1,268.1	0.2	1,297.5	0.2	1,307.3	0.2	9.8	0.8	39.2	3.1
2. Loans	59,970.4	7.2	63,257.2	8.3	63,614.8	8.3	357.5	0.6	3,644.3	6.1
fixed rate	19,078.6	2.3	18,339.1	2.4	18,386.9	2.4	47.7	0.3	-691.7	-3.6
EUR	18,991.9	2.3	18,321.7	2.4	18,369.5	2.4	47.8	0.3	-622.4	-3.3
JPY	86.6	0.0	17.4	0.0	17.3	0.0	-0.1	-0.4	-69.3	-80.0
floating rate	40,891.8	4.9	44,918.1	5.9	45,227.9	5.9	309.8	0.7	4,336.1	10.6
EUR	40,891.8	4.9	44,918.1	5.9	45,227.9	5.9	309.8	0.7	4,336.1	10.6
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	structure	Sep 2014	structure	Oct 2014	structure	change		change	
		Dec 2013 %		Sep 2014 %		Oct 2014 %	Oct 2014 – Sep 2014 PLN m	%	Oct 2014 – Dec 2013 PLN m	%
State Treasury debt	838,025.4	100.0	759,713.7	100.0	767,516.1	100.0	7,802.3	1.0	-70,509.3	-8.4
I. State Treasury debt towards residents	403,314.7	48.1	309,834.8	40.8	318,716.6	41.5	8,881.7	2.9	-84,598.1	-21.0
Domestic banking sector	125,813.6	15.0	154,253.2	20.3	161,329.5	21.0	7,076.3	4.6	35,515.9	28.2
1. TS issued in domestic market	114,686.2	13.7	140,904.3	18.5	147,554.0	19.2	6,649.7	4.7	32,867.8	28.7
1.1. Marketable TS	114,686.2	13.7	140,904.3	18.5	147,554.0	19.2	6,649.7	4.7	32,867.8	28.7
OK bonds	15,349.5	1.8	13,108.7	1.7	12,954.7	1.7	-154.0	-1.2	-2,394.8	-15.6
PS bonds	31,870.3	3.8	39,617.4	5.2	41,343.6	5.4	1,726.2	4.4	9,473.3	29.7
DS bonds	18,180.2	2.2	21,532.5	2.8	23,734.5	3.1	2,202.0	10.2	5,554.3	30.6
WS bonds	2,223.9	0.3	2,130.3	0.3	2,892.8	0.4	762.5	35.8	668.9	30.1
IZ bonds	677.0	0.1	894.3	0.1	897.6	0.1	3.3	0.4	220.6	32.6
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	63,621.0	8.4	65,730.8	8.6	2,109.7	3.3	19,345.4	41.7
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	13,348.9	1.8	13,775.4	1.8	426.6	3.2	2,648.1	23.8
Domestic non-banking sector	277,501.1	33.1	155,581.7	20.5	157,387.1	20.5	1,805.5	1.2	-120,114.0	-43.3
1. TS issued in domestic market	266,493.4	31.8	142,263.4	18.7	144,236.7	18.8	1,973.3	1.4	-122,256.7	-45.9
1.1. Marketable TS	257,874.8	30.8	133,148.5	17.5	135,086.9	17.6	1,938.4	1.5	-122,787.8	-47.6
OK bonds	20,335.7	2.4	15,606.4	2.1	16,704.1	2.2	1,097.6	7.0	-3,631.6	-17.9
PS bonds	74,388.2	8.9	36,759.9	4.8	38,864.8	5.1	2,105.0	5.7	-35,523.3	-47.8
DS bonds	64,414.5	7.7	34,499.8	4.5	35,527.5	4.6	1,027.7	3.0	-28,887.0	-44.8
WS bonds	19,200.7	2.3	15,163.6	2.0	15,131.3	2.0	-32.3	-0.2	-4,069.4	-21.2
IZ bonds	22,528.8	2.7	2,239.8	0.3	2,247.3	0.3	7.5	0.3	-20,281.5	-90.0
TZ bonds	359.8	0.0	147.3	0.0	147.3	0.0	0.0	0.0	-212.4	-59.0
WZ bonds	56,647.1	6.8	28,731.7	3.8	26,464.5	3.4	-2,267.1	-7.9	-30,182.6	-53.3
1.2. Savings bonds	8,618.6	1.0	9,114.8	1.2	9,149.8	1.2	35.0	0.4	531.1	6.2
KOS bonds	873.0	0.1	861.8	0.1	860.2	0.1	-1.5	-0.2	-12.8	-1.5
DOS bonds	1,810.8	0.2	2,116.9	0.3	2,154.0	0.3	37.2	1.8	343.2	19.0
TOZ bonds	258.3	0.0	414.4	0.1	419.2	0.1	4.8	1.2	160.9	62.3
COI bonds	1,839.9	0.2	1,817.3	0.2	1,809.8	0.2	-7.5	-0.4	-30.1	-1.6
EDO bonds	3,836.6	0.5	3,904.5	0.5	3,906.6	0.5	2.1	0.1	70.0	1.8
2. Other ST debt	9,935.1	1.2	12,484.5	1.6	12,118.7	1.6	-365.7	-2.9	2,183.6	22.0
deposits of public finance sector entities	9,918.5	1.2	12,474.7	1.6	12,109.0	1.6	-365.7	-2.9	2,190.5	22.1
matured payables	13.1	0.0	6.2	0.0	6.2	0.0	0.0	0.0	-6.8	-52.4
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	-0.2
3. TS issued in foreign markets	1,072.6	0.1	833.8	0.1	1,031.7	0.1	197.9	23.7	-41.0	-3.8
II. State Treasury debt towards non-residents	434,710.7	51.9	449,878.9	59.2	448,799.5	58.5	-1,079.4	-0.2	14,088.8	3.2
1. TS issued in domestic market	193,158.3	23.0	197,514.1	26.0	195,053.5	25.4	-2,460.6	-1.2	1,895.1	1.0
1.1. Marketable TS	193,142.8	23.0	197,498.4	26.0	195,037.8	25.4	-2,460.6	-1.2	1,895.0	1.0
OK bonds	25,842.0	3.1	15,840.6	2.1	17,263.5	2.2	1,422.8	9.0	-8,578.6	-33.2
PS bonds	66,535.8	7.9	69,702.0	9.2	67,653.4	8.8	-2,048.6	-2.9	1,117.6	1.7
DS bonds	65,970.4	7.9	78,864.3	10.4	76,864.8	10.0	-1,999.5	-2.5	10,894.4	16.5
WS bonds	16,855.4	2.0	15,495.9	2.0	14,998.8	2.0	-497.1	-3.2	-1,856.6	-11.0
IZ bonds	6,844.5	0.8	4,644.6	0.6	4,603.2	0.6	-41.4	-0.9	-2,241.3	-32.7
TZ bonds	0.7	0.0	0.2	0.0	0.2	0.0	0.0	0.0	-0.5	-73.3
WZ bonds	11,094.0	1.3	12,950.8	1.7	13,653.9	1.8	703.1	5.4	2,559.9	23.1
1.2. Savings bonds	15.5	0.0	15.7	0.0	15.7	0.0	0.0	0.0	0.1	0.9
KOS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
DOS bonds	1.6	0.0	2.2	0.0	2.2	0.0	0.0	0.0	0.6	38.9
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.9
COI bonds	8.5	0.0	5.4	0.0	5.4	0.0	0.0	-0.2	-3.1	-36.1
EDO bonds	5.1	0.0	7.6	0.0	7.6	0.0	0.0	0.1	2.6	51.1
2. TS issued in foreign markets	181,581.9	21.7	189,107.5	24.9	190,131.2	24.8	1,023.7	0.5	8,549.3	4.7
3. Foreign loans	59,970.4	7.2	63,257.2	8.3	63,614.8	8.3	357.5	0.6	3,644.3	6.1
European Investment Bank	34,024.6	4.1	35,529.9	4.7	35,701.0	4.7	171.1	0.5	1,676.4	4.9
The World Bank	25,112.8	3.0	26,866.6	3.5	27,051.9	3.5	185.3	0.7	1,939.2	7.7
Council of Europe Development Bank	746.4	0.1	843.3	0.1	844.5	0.1	1.2	0.1	98.0	13.1
Paris Club	36.9	0.0	0.0	0.0	0.0	0.0	0.0	-	-36.9	-100.0
other loans	49.8	0.0	17.4	0.0	17.3	0.0	-0.1	-0.4	-32.4	-65.2
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	structure Dec 2013 %	Sep 2014	structure Sep 2014 %	Oct 2014	structure Oct 2014 %	change		change	
							Oct 2014 – Sep 2014		Oct 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	759,713.7	100.0	767,516.1	100.0	7,802.3	1.0	-70,509.3	-8.4
up to 1 year (inc.)	72,681.8	8.7	78,175.4	10.3	103,059.3	13.4	24,883.9	31.8	30,377.6	41.8
1 to 3 years (inc.)	219,952.3	26.2	184,126.4	24.2	181,241.1	23.6	-2,885.3	-1.6	-38,711.2	-17.6
3 to 5 years (inc.)	184,854.5	22.1	169,198.7	22.3	171,408.2	22.3	2,209.5	1.3	-13,446.4	-7.3
5 to 10 years (inc.)	282,504.0	33.7	251,852.8	33.2	244,019.3	31.8	-7,833.5	-3.1	-38,484.7	-13.6
over 10 years	78,032.7	9.3	76,360.5	10.1	67,788.1	8.8	-8,572.3	-11.2	-10,244.6	-13.1
I. Domestic debt	584,273.0	69.7	493,166.3	64.9	498,963.0	65.0	5,796.7	1.2	-85,310.1	-14.6
up to 1 year (inc.)	56,173.2	6.7	63,909.9	8.4	85,333.7	11.1	21,423.8	33.5	29,160.5	51.9
1 to 3 years (inc.)	183,891.7	21.9	149,003.4	19.6	149,208.3	19.4	204.9	0.1	-34,683.4	-18.9
3 to 5 years (inc.)	153,799.0	18.4	123,274.7	16.2	122,920.3	16.0	-354.4	-0.3	-30,878.7	-20.1
5 to 10 years (inc.)	169,410.5	20.2	139,667.6	18.4	122,811.0	16.0	16,856.6	-12.1	-46,599.5	-27.5
over 10 years	20,998.6	2.5	17,310.7	2.3	18,689.7	2.4	1,379.0	8.0	-2,308.9	-11.0
1.1. Marketable TS issued in domestic market	565,703.8	67.5	471,551.3	62.1	477,678.7	62.2	6,127.5	1.3	-88,025.0	-15.6
fixed rate	421,166.5	50.3	358,321.5	47.2	363,933.9	47.4	5,612.4	1.6	-57,232.5	-13.6
up to 1 year (inc.)	44,027.3	5.3	35,487.0	4.7	58,571.4	7.6	23,084.4	65.1	14,544.1	33.0
1 to 3 years (inc.)	143,307.7	17.1	122,037.7	16.1	122,253.7	15.9	215.9	0.2	-21,054.0	-14.7
3 to 5 years (inc.)	100,522.9	12.0	81,433.3	10.7	81,035.0	10.6	-398.2	-0.5	-19,487.9	-19.4
5 to 10 years (inc.)	121,063.5	14.4	102,052.9	13.4	83,384.2	10.9	18,668.8	-18.3	-37,679.4	-31.1
over 10 years	12,245.0	1.5	17,310.7	2.3	18,689.7	2.4	1,379.0	8.0	6,444.7	52.6
fixed rate – inflation-linked	30,050.3	3.6	7,778.7	1.0	7,748.1	1.0	-30.6	-0.4	-22,302.2	-74.2
1 to 3 years (inc.)	15,577.0	1.9	4,734.3	0.6	4,715.7	0.6	-18.6	-0.4	-10,861.4	-69.7
5 to 10 years (inc.)	14,473.2	1.7	3,044.4	0.4	3,032.4	0.4	-12.0	-0.4	-11,440.8	-79.0
floating rate	114,487.0	13.7	105,451.0	13.9	105,996.8	13.8	545.7	0.5	-8,490.3	-7.4
up to 1 year (inc.)	289.9	0.0	13,852.2	1.8	12,494.2	1.6	-1,358.0	-9.8	12,204.4	4210.5
1 to 3 years (inc.)	22,493.0	2.7	19,207.5	2.5	19,207.5	2.5	0.0	0.0	-3,285.5	-14.6
3 to 5 years (inc.)	51,914.6	6.2	40,203.8	5.3	40,203.8	5.2	0.0	0.0	-11,710.9	-22.6
5 to 10 years (inc.)	31,036.0	3.7	32,187.5	4.2	34,091.2	4.4	1,903.7	5.9	3,055.2	9.8
over 10 years	8,753.6	1.0	0.0	0.0	0.0	0.0	0.0	-	-8,753.6	-100.0
1.2. Savings bonds	8,634.2	1.0	9,130.5	1.2	9,165.5	1.2	35.0	0.4	531.3	6.2
fixed rate	2,685.5	0.3	2,980.9	0.4	3,016.5	0.4	35.6	1.2	331.0	12.3
up to 1 year (inc.)	1,618.4	0.2	1,602.2	0.2	1,650.5	0.2	48.4	3.0	32.1	2.0
1 to 3 years (inc.)	1,067.1	0.1	1,378.8	0.2	1,366.0	0.2	-12.8	-0.9	298.9	28.0
floating rate	5,948.7	0.7	6,149.6	0.8	6,148.9	0.8	-0.6	0.0	200.3	3.4
up to 1 year (inc.)	302.6	0.0	484.0	0.1	498.8	0.1	14.8	3.1	196.2	64.9
1 to 3 years (inc.)	1,446.9	0.2	1,645.1	0.2	1,665.5	0.2	20.4	1.2	218.6	15.1
3 to 5 years (inc.)	1,361.5	0.2	1,637.7	0.2	1,681.5	0.2	43.8	2.7	320.0	23.5
5 to 10 years (inc.)	2,837.7	0.3	2,382.8	0.3	2,303.2	0.3	-79.6	-3.3	-534.5	-18.8
2. Other ST debt	9,935.1	1.2	12,484.5	1.6	12,118.7	1.6	-365.7	-2.9	2,183.6	22.0
up to 1 year (inc.)	9,935.1	1.2	12,484.5	1.6	12,118.7	1.6	-365.7	-2.9	2,183.6	22.0
II. Foreign debt	253,752.3	30.3	266,547.5	35.1	268,553.1	35.0	2,005.6	0.8	14,800.8	5.8
up to 1 year (inc.)	16,508.5	2.0	14,265.5	1.9	17,725.6	2.3	3,460.1	24.3	1,217.1	7.4
1 to 3 years (inc.)	36,060.6	4.3	35,123.0	4.6	32,032.8	4.2	-3,090.2	-8.8	-4,027.8	-11.2
3 to 5 years (inc.)	31,055.5	3.7	45,924.0	6.0	48,487.9	6.3	2,563.9	5.6	17,432.4	56.1
5 to 10 years (inc.)	113,093.5	13.5	112,185.2	14.8	121,208.3	15.8	9,023.1	8.0	8,114.8	7.2
over 10 years	57,034.1	6.8	59,049.8	7.8	49,098.5	6.4	-9,951.3	-16.9	-7,935.7	-13.9
1. TS issued in foreign markets	193,781.9	23.1	203,290.2	26.8	204,938.3	26.7	1,648.1	0.8	11,156.4	5.8
fixed rate	192,267.4	22.9	201,723.0	26.6	203,357.4	26.5	1,634.4	0.8	11,090.0	5.8
up to 1 year (inc.)	13,292.4	1.6	10,367.2	1.4	13,802.3	1.8	3,435.1	33.1	509.9	3.8
1 to 3 years (inc.)	27,662.0	3.3	28,085.7	3.7	24,946.9	3.3	-3,138.7	-11.2	-2,715.1	-9.8
3 to 5 years (inc.)	23,302.3	2.8	35,394.5	4.7	37,796.6	4.9	2,402.1	6.8	14,494.3	62.2
5 to 10 years (inc.)	90,260.3	10.8	90,436.7	11.9	99,308.2	12.9	8,871.5	9.8	9,047.9	10.0
over 10 years	37,750.5	4.5	37,439.0	4.9	27,503.4	3.6	-9,935.6	-26.5	-10,247.1	-27.1
floating rate	1,514.5	0.2	1,567.3	0.2	1,581.0	0.2	13.7	0.9	66.5	4.4
up to 1 year (inc.)	0.0	0.0	1,567.3	0.2	1,581.0	0.2	13.7	0.9	1,581.0	-
1 to 3 years (inc.)	1,514.5	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,514.5	-100.0
2. Foreign loans	59,970.4	7.2	63,257.2	8.3	63,614.8	8.3	357.5	0.6	3,644.3	6.1
fixed rate	19,078.6	2.3	18,339.1	2.4	18,386.9	2.4	47.7	0.3	-691.7	-3.6
up to 1 year (inc.)	1,380.1	0.2	1,319.8	0.2	1,324.2	0.2	4.3	0.3	-55.9	-4.1
1 to 3 years (inc.)	4,919.8	0.6	4,925.8	0.6	4,959.8	0.6	34.0	0.7	39.9	0.8
3 to 5 years (inc.)	5,039.6	0.6	4,970.1	0.7	4,957.6	0.6	-12.5	-0.3	-82.0	-1.6
5 to 10 years (inc.)	4,852.2	0.6	4,539.2	0.6	4,572.1	0.6	32.9	0.7	-280.0	-5.8
over 10 years	2,886.8	0.3	2,584.2	0.3	2,573.2	0.3	-11.1	-0.4	-313.7	-10.9
floating rate	40,891.8	4.9	44,918.1	5.9	45,227.9	5.9	309.8	0.7	4,336.1	10.6
up to 1 year (inc.)	1,836.1	0.2	1,011.3	0.1	1,018.2	0.1	7.0	0.7	-817.8	-44.5
1 to 3 years (inc.)	1,964.2	0.2	2,111.5	0.3	2,126.1	0.3	14.6	0.7	161.9	8.2
3 to 5 years (inc.)	2,713.7	0.3	5,559.4	0.7	5,733.7	0.7	174.3	3.1	3,020.1	111.3
5 to 10 years (inc.)	17,981.1	2.1	17,209.3	2.3	17,328.0	2.3	118.7	0.7	-653.1	-3.6
over 10 years	16,396.8	2.0	19,026.6	2.5	19,021.9	2.5	-4.7	0.0	2,625.1	16.0
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0

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

	Dec 2013	Sep 2014	Oct 2014	change		change	
				Oct 2014 – Sep 2014		Oct 2014 – Dec 2013	
				EUR m	%	EUR m	%
State Treasury debt	202,070.2	181,945.6	182,555.0	609.4	0.3	-19,515.1	-9.7
I. Domestic debt	140,883.7	118,109.5	118,679.2	569.7	0.5	-22,204.5	-15.8
1. Treasury securities issued in domestic market	138,488.1	115,119.6	115,796.7	677.2	0.6	-22,691.4	-16.4
1.1. Marketable TS	136,406.2	112,932.9	113,616.7	683.8	0.6	-22,789.5	-16.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	136,406.2	112,932.9	113,616.7	683.8	0.6	-22,789.5	-16.7
1.2. Savings bonds	2,081.9	2,186.7	2,180.0	-6.7	-0.3	98.1	4.7
2. Other ST debt	2,395.6	2,989.9	2,882.5	-107.5	-3.6	486.8	20.3
II. Foreign debt	61,186.4	63,836.1	63,875.8	39.8	0.1	2,689.4	4.4
1. Treasury securities issued in foreign markets	46,726.0	48,686.4	48,744.9	58.5	0.1	2,019.0	4.3
2. Loans	14,460.5	15,149.6	15,130.9	-18.7	-0.1	670.4	4.6
1.1. Paris Club	8.9	0.0	0.0	0.0	-	-8.9	-100.0
1.2. International financial institutions	14,439.6	15,145.4	15,126.8	-18.7	-0.1	687.2	4.8
- World Bank	6,055.4	6,434.4	6,434.4	0.0	0.0	379.0	6.3
- European Investment Bank	8,204.2	8,509.1	8,491.5	-17.6	-0.2	287.3	3.5
- Council of Europe Development Bank	180.0	202.0	200.9	-1.1	-0.5	20.9	11.6
1.3. other loans	12.0	4.2	4.1	0.0	-1.1	-7.9	-65.6
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-100.0
<i>FX rate (PLN/EUR)</i>	<i>4.1472</i>	<i>4.1755</i>	<i>4.2043</i>	<i>0.0288</i>	<i>0.7</i>	<i>0.0571</i>	<i>1.4</i>

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

	Dec 2013	Sep 2014	Oct 2014	change		change	
				Oct 2014 – Sep 2014		Oct 2014 – Dec 2013	
				USD m	%	USD m	%
State Treasury debt	278,228.9	230,404.8	229,390.0	-1,014.8	-0.4	-48,838.9	-17.6
I. Domestic debt	193,981.8	149,566.7	149,126.7	-440.0	-0.3	-44,855.1	-23.1
1. Treasury securities issued in domestic market	190,683.3	145,780.4	145,504.7	-275.7	-0.2	-45,178.5	-23.7
1.1. Marketable TS	187,816.7	143,011.3	142,765.4	-245.9	-0.2	-45,051.3	-24.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	143,011.3	142,765.4	-245.9	-0.2	-45,051.3	-24.0
1.2. Savings bonds	2,866.6	2,769.1	2,739.3	-29.8	-1.1	-127.3	-4.4
2. Other ST debt	3,298.5	3,786.3	3,622.0	-164.3	-4.3	323.5	9.8
II. Foreign debt	84,247.1	80,838.1	80,263.3	-574.8	-0.7	-3,983.8	-4.7
1. Treasury securities issued in foreign markets	64,336.6	61,653.5	61,250.6	-403.0	-0.7	-3,086.0	-4.8
2. Loans	19,910.5	19,184.6	19,012.7	-171.8	-0.9	-897.7	-4.5
1.1. Paris Club	12.2	0.0	0.0	0.0	-	-12.2	-100.0
1.2. International financial institutions	19,881.7	19,179.3	19,007.6	-171.7	-0.9	-874.2	-4.4
- World Bank	8,337.6	8,148.1	8,085.1	-63.0	-0.8	-252.5	-3.0
- European Investment Bank	11,296.3	10,775.5	10,670.1	-105.4	-1.0	-626.3	-5.5
- Council of Europe Development Bank	247.8	255.7	252.4	-3.4	-1.3	4.6	1.8
1.3. other loans	16.5	5.3	5.2	-0.1	-1.8	-11.3	-68.6
3. Other ST debt	0.0	0.0	0.0	0.0	-	0.0	-100.0
<i>FX rate (PLN/USD)</i>	<i>3.0120</i>	<i>3.2973</i>	<i>3.3459</i>	<i>0.0486</i>	<i>1.5</i>	<i>0.3339</i>	<i>11.1</i>

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