

State Treasury Debt

December 2014

Monthly newsletter

At the end of December 2014 State Treasury (ST) debt amounted to **PLN 779,927.0 million** that means:

- increase by PLN 7,383.1m (1.0%) in December 2014
- decrease by PLN 58,098.3m (6.9%) in comparison to the end of 2013.

Increase of debt in December 2014 was mainly result of:

- financing the net State budget borrowing requirements (PLN +6.6bn),
- zloty depreciation (PLN +6.6bn),
- decrease in budget accounts balance (PLN -5.3bn).

Decrease of debt since the end of 2013 stemmed from cancellation of T-bonds in February 2014 as a result of pension system reform. After excluding cancellation effect of T-securities, ST debt since the end of 2013 increased by PLN 72,089.2m (8.6%) – mainly as a result of:

- financing the net State budget borrowing requirements (PLN 43.3bn),
- zloty depreciation (PLN +13.8bn),
- pre-financing State budget borrowing requirements of 2015 – increase in budget accounts balance (PLN 12.7bn).

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

	Dec 2014 – Nov 2014	Dec 2014 – Dec 2013
Change in the State Treasury debt	7.4	-58.1
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	6.6	43.3
2. Changes not resulting from State budget borrowing requirements, including:	2.0	-102.7
2.1. FX rates movements	6.6	13.8
2.2. Changes in budget accounts balance	-5.3	12.7
2.3. Cancellation of T-securities resulting from pension system reform	0.0	-130.2
2.4. T-bonds transferred to BGK to increase its statutory fund	1.0	1.0
2.5. Other factors ²⁾	-0.3	0.1
3. Change in other State Treasury debt	-1.3	1.3

¹⁾ Preliminary data

²⁾ Changes in ST debt due to TS discount, TS indexation and sell-buy-back transactions.

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

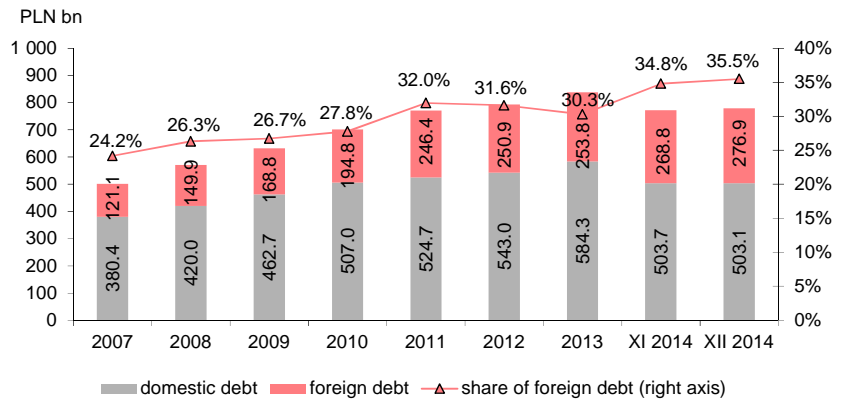
	Dec 2013	structure Dec 2013 %	Nov 2014	structure Nov 2014 %	Dec 2014	structure Dec 2014 %	change Dec 2014 – Nov 2014		change Dec 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	772,544.0	100.0	779,927.0	100.0	7,383.1	1.0	-58,098.3	-6.9
I. Domestic ST debt	584,273.0	69.7	503,705.9	65.2	503,067.7	64.5	-638.2	-0.1	-81,205.4	-13.9
1. Treasury securities (TS) issued in domestic market	574,338.0	68.5	491,192.7	63.6	491,841.3	63.1	648.6	0.1	-82,496.7	-14.4
1.1. Marketable TS	565,703.8	67.5	482,017.8	62.4	482,942.8	61.9	924.9	0.2	-82,761.0	-14.6
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	482,017.8	62.4	482,942.8	61.9	924.9	0.2	-82,761.0	-14.6
1.2. Savings bonds	8,634.2	1.0	9,174.8	1.2	8,898.5	1.1	-276.3	-3.0	264.3	3.1
2. Other ST debt	9,935.1	1.2	12,513.3	1.6	11,226.4	1.4	-1,286.8	-10.3	1,291.3	13.0
II. Foreign ST debt	253,752.3	30.3	268,838.0	34.8	276,859.4	35.5	8,021.3	3.0	23,107.0	9.1
1. TS issued in foreign markets	193,781.9	23.1	203,126.3	26.3	208,420.1	26.7	5,293.8	2.6	14,638.2	7.6
2. Loans	59,970.4	7.2	65,711.7	8.5	68,439.2	8.8	2,727.5	4.2	8,468.8	14.1
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 %	Nov 2014	structure Nov 2014 %	Dec 2014	structure Dec 2014 %	change Dec 2014 – Nov 2014		change Dec 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	772,544.0	100.0	779,927.0	100.0	7,383.1	1.0	-58,098.3	-6.9
I. State Treasury debt towards residents	403,314.7	48.1	321,827.4	41.7	323,034.5	41.4	1,207.1	0.4	-80,280.2	-19.9
Domestic banking sector	125,813.6	15.0	164,760.2	21.3	165,722.6	21.2	962.5	0.6	39,909.0	31.7
- domestic instruments	114,686.2	13.7	150,981.4	19.5	150,800.1	19.3	-181.4	-0.1	36,113.8	31.5
- foreign instruments	11,127.4	1.3	13,778.8	1.8	14,922.6	1.9	1,143.8	8.3	3,795.2	34.1
Domestic non-banking sector	277,501.1	33.1	157,067.2	20.3	157,311.9	20.2	244.7	0.2	-120,189.3	-43.3
- domestic instruments	276,428.5	33.0	156,115.6	20.2	156,281.6	20.0	166.1	0.1	-120,146.8	-43.5
- foreign instruments	1,072.6	0.1	951.6	0.1	1,030.2	0.1	78.6	8.3	-42.4	-4.0
II. State Treasury debt towards non-residents	434,710.7	51.9	450,716.6	58.3	456,892.6	58.6	6,175.9	1.4	22,181.9	5.1
- domestic instruments	193,158.3	23.0	196,608.9	25.4	195,986.0	25.1	-623.0	-0.3	2,827.6	1.5
- foreign instruments	241,552.3	28.8	254,107.7	32.9	260,906.6	33.5	6,798.9	2.7	19,354.2	8.0

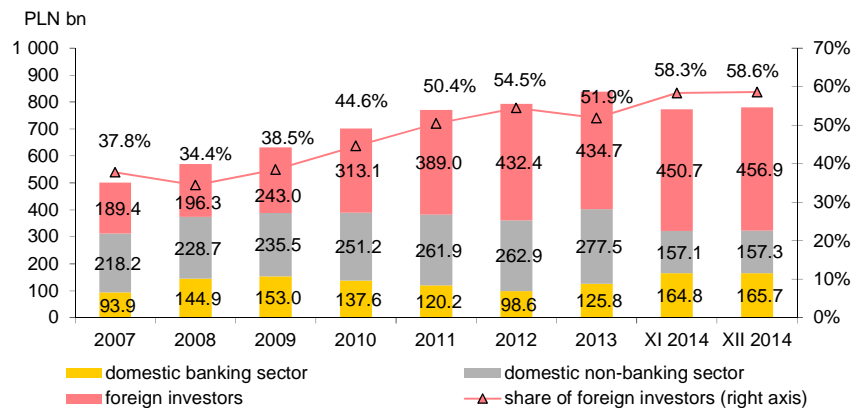
ST debt according to the place of issue criterion

As a result of changes in pension system the share of foreign ST debt recorded one-off increase from 30.3% at the end of 2013 to 37.0% in February 2014 and after that declined to 35.5% at the end of 2014, despite zloty depreciation. Current debt management strategy assumes that this relation will decrease to the target share below 30%, at a rate depending on market conditions. In December 2014 the share of foreign debt in total ST debt grew from 34.8% to 35.5% (primarily in consequence of zloty depreciation and drawing loan from EIB).



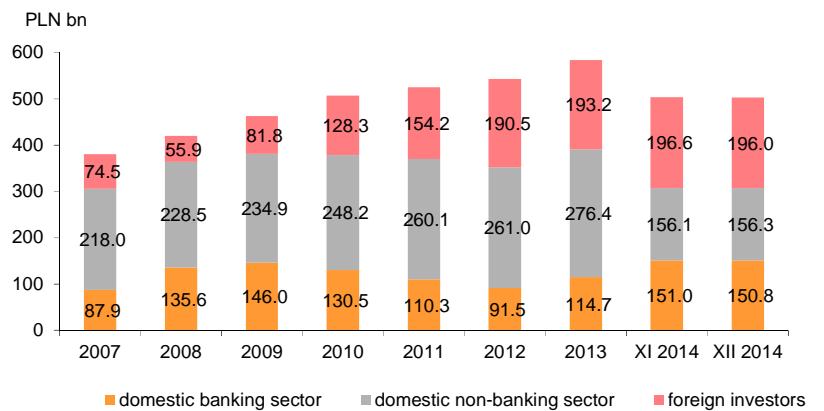
ST debt by holder

In December 2014 the share of foreign investors in ST debt rose from 58.3% to 58.6%. Increase in the share of non-residents within 2014 by 6.7 pp resulted mainly from significant reduction in domestic debt (pension system reform) and zloty depreciation.



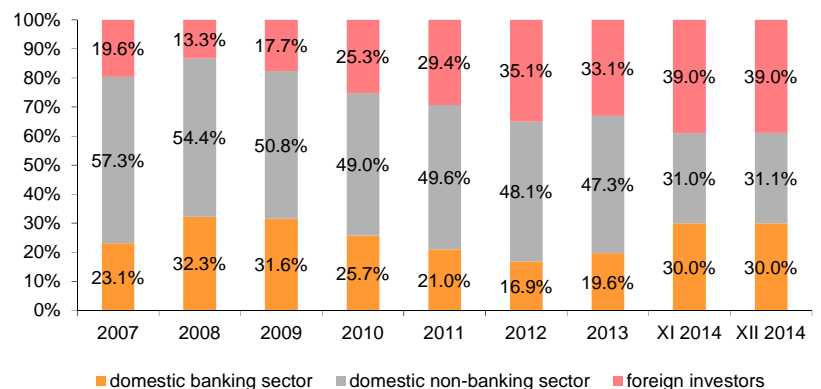
Domestic ST debt by holder

In 2014 the highest increase in domestic ST debt portfolio recorded domestic banking sector (growth by PLN 36.1bn). Non-residents holdings in domestic ST debt changed insignificantly (rise only by PLN 2.8bn). Decrease in debt towards domestic non-banking sector resulted from changes in pension system. After excluding impact of pension reform, T-securities holdings of domestic banking sector rose by PLN 9.9bn. In No considerable changes in portfolios of major groups of T-bonds buyers was observed in December 2014.



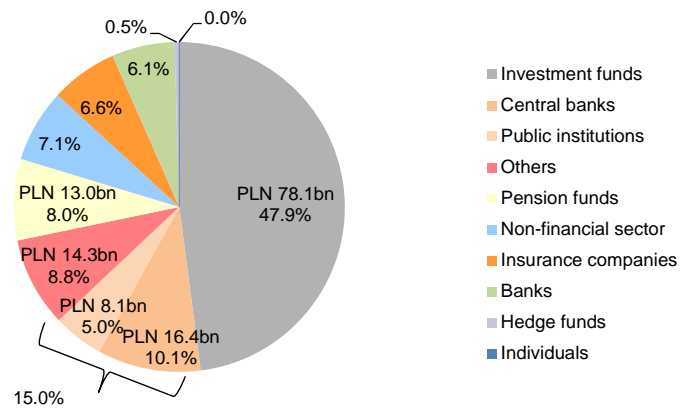
Structure of domestic ST debt by holder

After changes in pension system, since February 2014 the share of non-residents and domestic non-banking sector in domestic ST debt fluctuated in the range of 39-41% and 31-33% respectively. In 2014 the share of domestic banking sector went up from 19.6% to 30.0%.



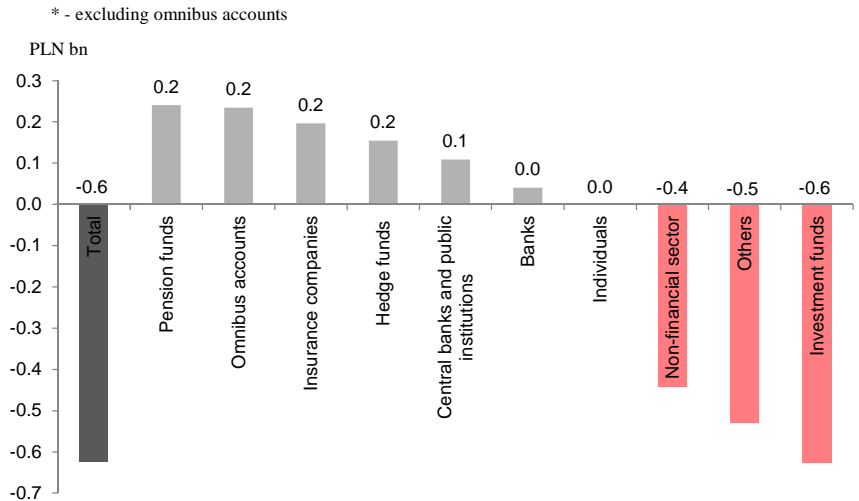
Domestic ST debt towards non-residents by holder*

Structure of domestic ST debt towards non-residents is well-diversified with dominant role of stable institutional investors. In December 2014 nearly half of domestic ST debt towards foreign investors held investment funds. Central banks and public institutions T-bond holdings amounted to PLN 24.5bn, i.e. 15.0% of non-residents domestic debt. Pension funds and insurance companies held 8.0% and 6.6% of domestic bond foreign holdings respectively.



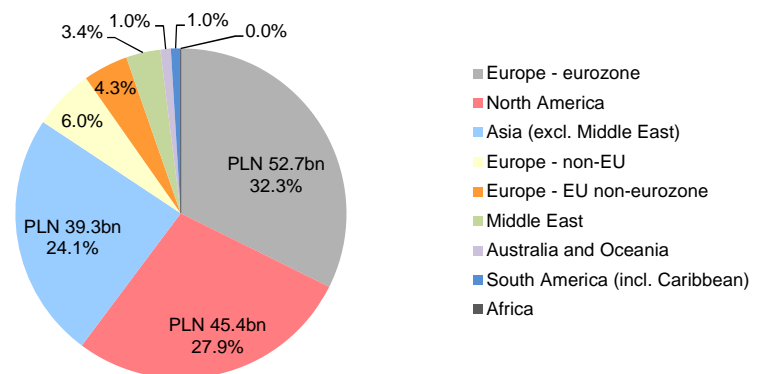
Changes in domestic ST debt towards non-residents by holder in December 2014

In December 2014 domestic ST debt towards non-residents declined by PLN 0.6bn. The highest decrease in domestic bond holdings recorded investment funds (by PLN 0.6bn). Since May 2014¹⁾, continuous inflow of capital from central banks and public institutions was observed (in December 2014 by PLN 0.1bn). In the second half of 2014 debt towards these entities increased by PLN 5.7bn and their share in domestic ST debt towards foreign investors grew by 3.8 pp.



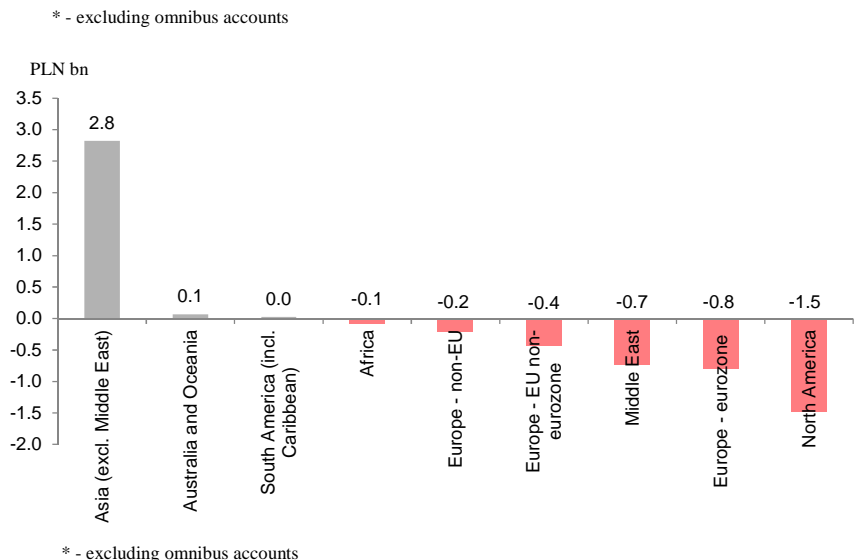
Domestic ST debt towards non-residents by region*

Geographical structure of domestic T-bonds held by non-residents as well as institutional distribution is well-diversified and includes investors from Eurozone (32.3%), North America (27.9%), Asia (24.1%) and other regions (15.7%).



Changes in domestic ST debt towards non-residents by region* in December 2014

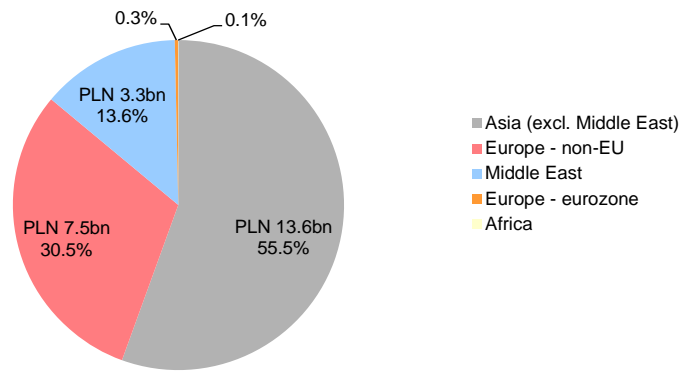
In December 2014, continuous (since May 2014²⁾) inflow of capital from Asia was observed (by PLN 2.8bn), whereas investors from most of other regions decreased their holdings of domestic T-securities. In the second half of 2014 debt towards non-resident from Asia increased by PLN 11.0bn, including PLN 7.0bn from Asian central banks and public institutions.



¹⁾²⁾ MF has had detailed information on the structure of foreign investors holding domestic T-securities since April 2014.

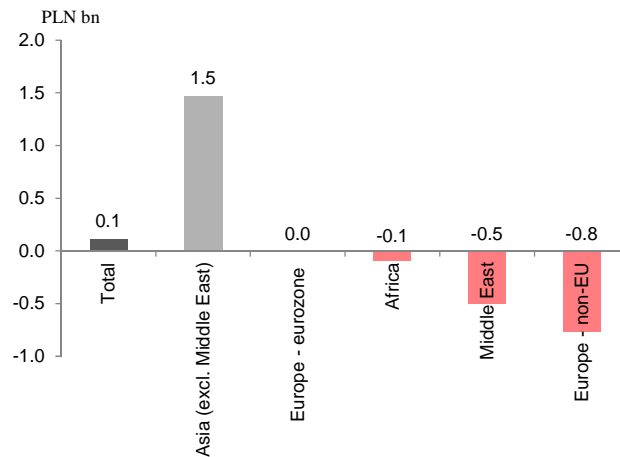
Domestic ST debt towards central banks and public institutions by region

The vast majority of domestic ST debt towards central banks and public institutions regarded entities from Asia (55.5% –dominant share since October 2014), European non-EU countries (30.5%) and Middle East (13.6%).



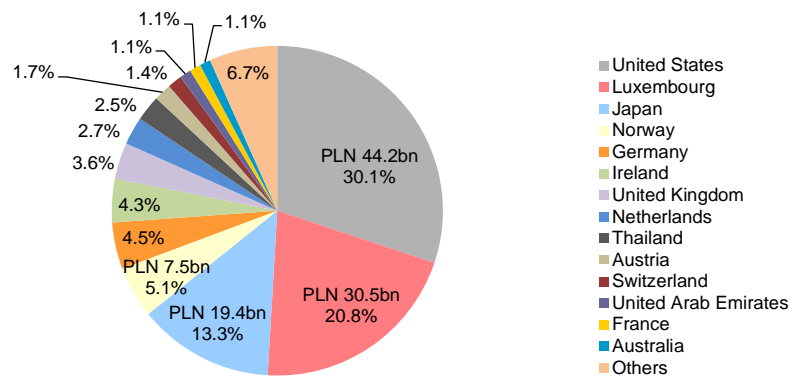
Changes in domestic ST debt towards central banks and public institutions by region in December 2014

In December 2014 Central banks and public institutions holdings of domestic ST debt increased by PLN 0.1bn. Continuous inflow (since May 2014³⁾) of Asian capital on domestic market was observed (growth by PLN 1.5bn). In the second half of 2014 domestic T-bond holdings of these entities increased by PLN 7.0bn and their share in domestic ST debt towards central banks and public institutions rose from 35.2% to 55.5%.



Domestic ST debt towards non-residents by country*

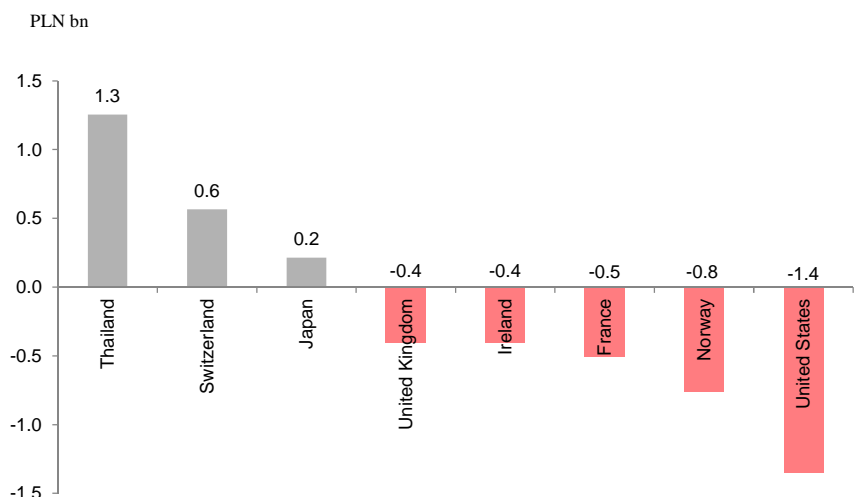
In December 2014 domestic T-securities were held by investors from 58 countries. Dominant share in domestic ST debt belonged to entities registered in the US (30.1%), Luxembourg (20.8%) and Japan (13.3%).



* - excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*¹⁾ in December 2014**)

In December 2014 the highest increase in domestic T-bond holdings recorded non-residents from Thailand, Switzerland and Japan. On the other hand, the highest drop in portfolio of domestic ST debt concerned investors from US and Europe.



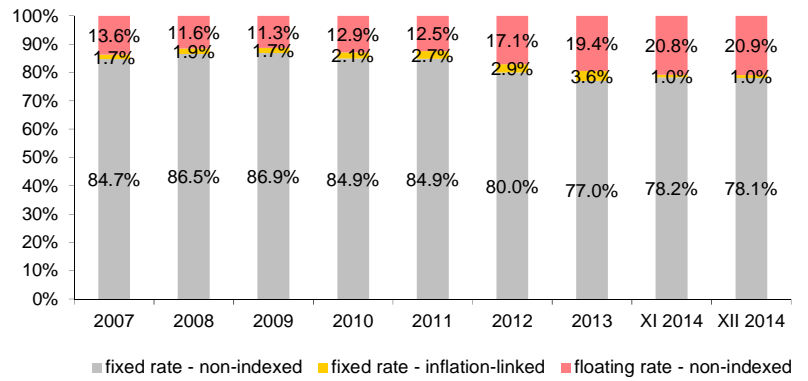
*¹⁾ excluding omnibus accounts and central banks holdings

**²⁾ chart shows countries with change in debt amounting to at least PLN 200m

³⁾ MF has had detailed information on the structure of foreign investors holding domestic T-securities since April 2014.

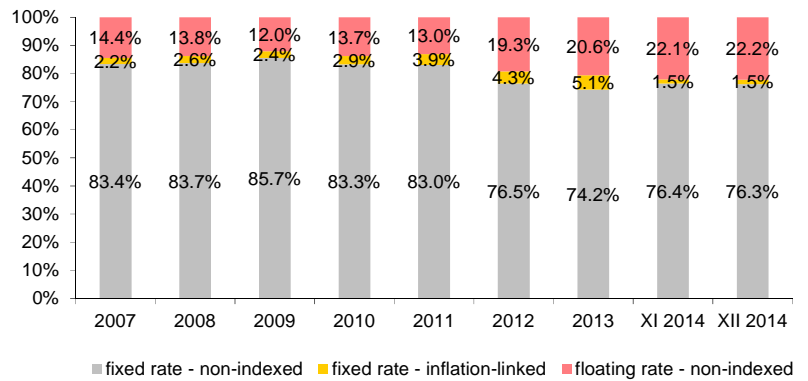
ST debt by type of interest rate and type of indexation

Fixed-rate instruments dominated in the share of ST debt (79.1% in December 2014). At the same time, since 2010 systematic growth of floating rate instruments role was observed (from 11.3% at the end of 2009 to 20.9% at the end of December 2014). It facilitated to lower debt servicing costs followed by declining in interest rates on financial markets.



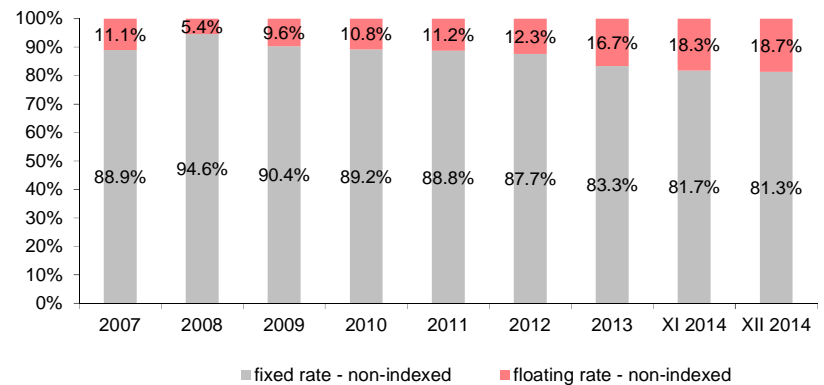
Domestic ST debt by type of interest rate and type of indexation

Since 2010 the share of floating rate instruments in domestic ST debt increased by 10.2 pp., to 22.2% at the end of December 2014. In 2014 the share of inflation-linked T-bonds in domestic ST debt went down from 5.1% to 1.5%, since significant part of these instruments was cancelled as a result of pension system reform.



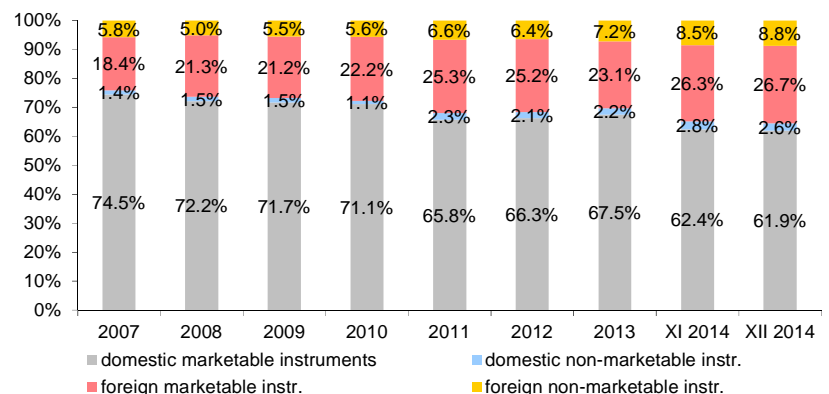
Foreign ST debt by type of interest rate and type of indexation

In December 2014 the share of floating rate instruments in foreign ST debt rose by 0.4 pp. mainly as a result of drawing floating-rate loan (value of EUR 0.4bn) from EIB. Within the last several years, the share of floating rate instruments in foreign ST debt increased, with dominant share of low interest loans from international financial institutions (IFIs).



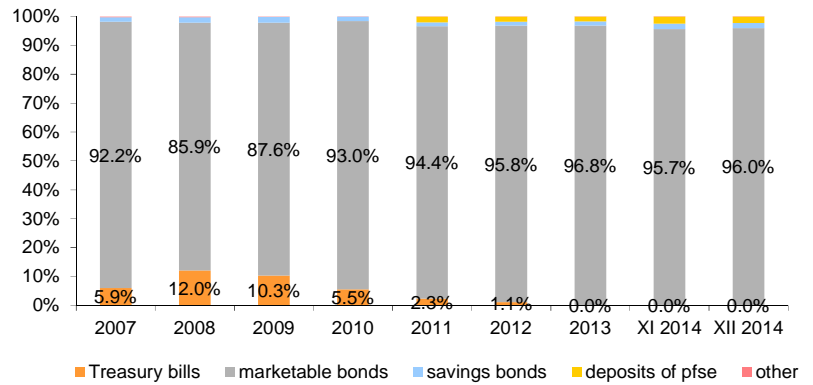
ST debt by type of instrument

The preponderant part of ST debt accounts for marketable T-securities (88.6% in December 2014), including primarily instruments issued on domestic market (61.9%). Supplementary sources of financing the State budget borrowing requirements are loans from IFIs, deposits received from public finance sector entities (pfse) as part of the public finance sector liquidity management consolidation, as well as saving bonds.



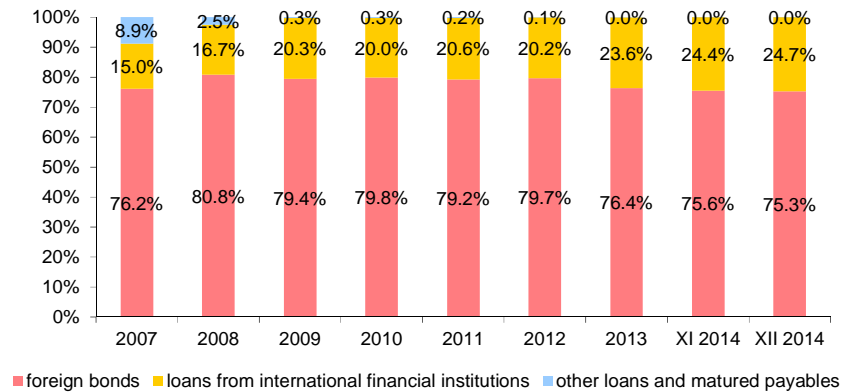
Domestic ST debt by type of instrument

The vast majority of domestic ST debt constituted marketable bonds (96.0% in December 2014). Since the end of August 2013 there was no T-bills outstanding. Supplementary and stable sources of financing are deposits from public finance sector entities (under the public finance sector liquidity management consolidation) and saving bonds.



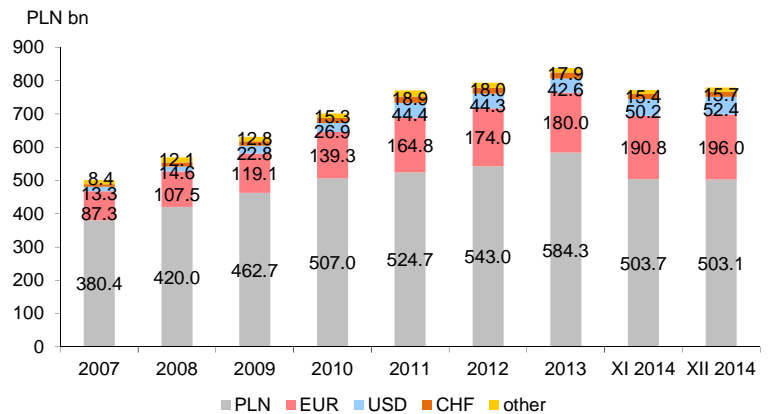
Foreign ST debt by type of instrument

In foreign ST debt dominated international bonds. Since the end of 2007 the share of low interest loans from IFIs has increased (by 9.7 pp.). In December 2014 the share of loans from IFIs grew by 0.3 pp. mainly as a result of drawing loan from EBI.



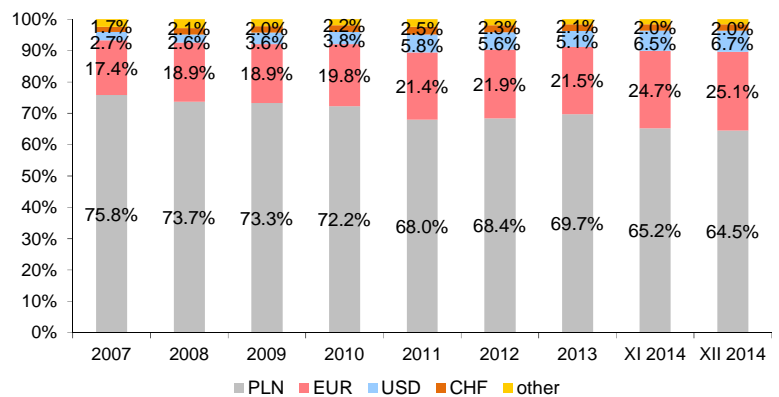
ST debt by currency

In December 2014 ST debt denominated in EUR and USD increased by PLN 5.1bn and PLN 2.2bn respectively as a result of increase in EUR debt by EUR 0.3bn and zloty depreciation (by 1.9% towards EUR and 4.4% towards USD). In 2014 debt denominated in PLN declined by PLN 81.2bn mainly as an effect of cancellation of T-securities in February 2014 (PLN -130.1bn) and balance of T-bonds issues amounted to PLN 46.7bn. Foreign indebtedness in PLN value went up by PLN 23.1bn primarily in the wake of zloty depreciation (including by 16.4% towards USD and by 2.8% towards EUR) and slight growth in foreign debt (EUR +2.6bn, USD +0.8bn, CHF -0.9bn and JPY -23.9bn).



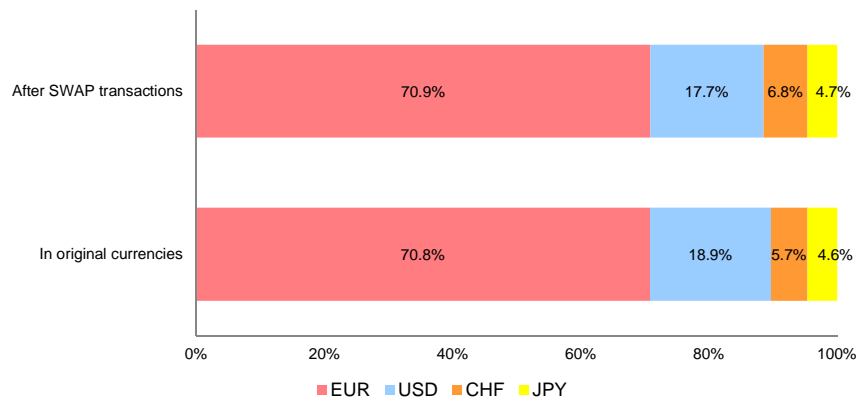
Structure of ST debt by currency

According to assumptions of debt management strategy State budget borrowing requirements are mostly financing on domestic market – in December 2014 ST debt denominated in PLN accounted for 64.5% total ST debt. The share of debt in EUR amounted to 25.1% and debt in USD 6.7%. Debt denominated in CHF in the nominal value was at the lowest level since 2009 and comprised 2.0% of total ST debt.



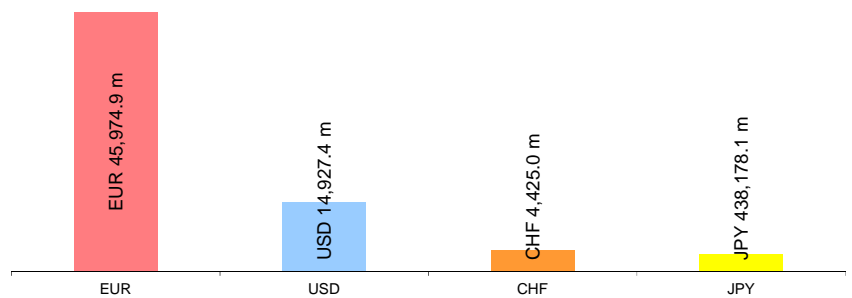
Structure of foreign ST debt by currency

In December 2014 the share of debt denominated in EUR in foreign ST debt (including derivative transactions) comprised 70.9%, i.e. above level of 70% assumed in debt management strategy.



Foreign ST debt in original currency*

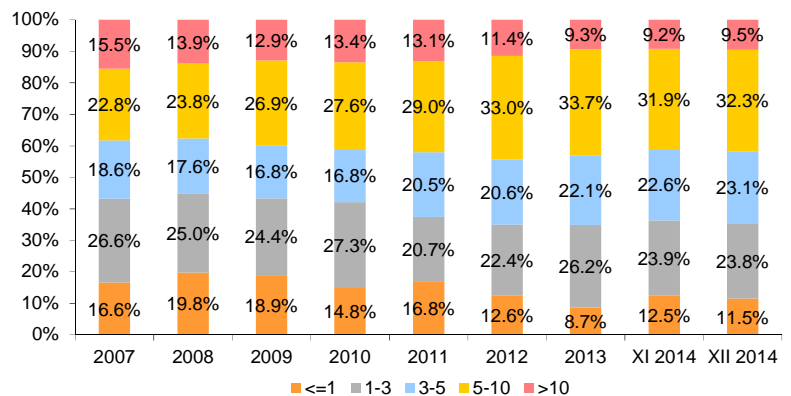
At the end of December 2014 nominal value of ST debt denominated in EUR amounted to EUR 46.0bn and was higher by EUR 0.3bn (effect of growth in debt due to loans from IFIs). Nominal value of foreign ST debt denominated in other currencies remained at the same level as in November 2014.



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

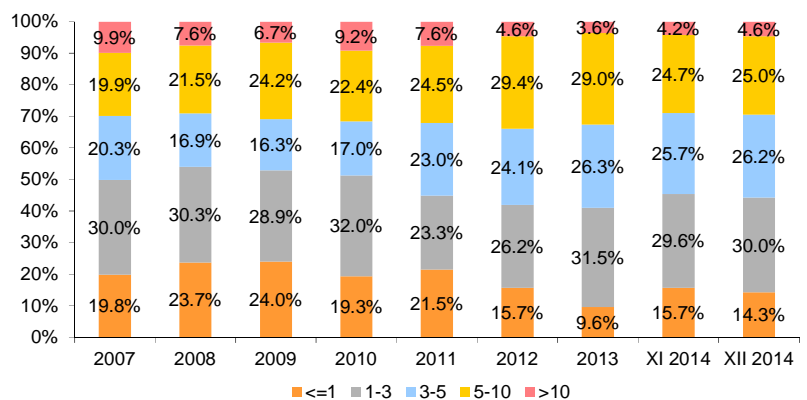
ST debt by residual maturity (in years)

In December 2014 debt with the longest residual maturity (i.e. above 5 years) comprised 41.7% of total ST debt (increase by 0.7 pp.), while debt with residual maturity of up to 1 year constituted 11.5% of ST debt (decline by 1.0 pp.), what fosters stabilization of ST debt refinancing risk. Changes in total ST debt structure were primarily a result of changes in maturity profile of domestic ST debt.



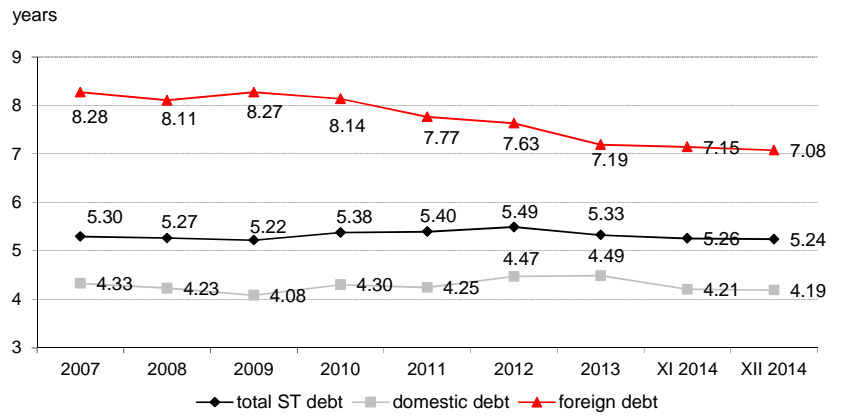
Domestic ST debt by residual maturity (in years)

In December 2014 domestic debt with residual maturity above 5 years increased by 0.6 pp, to 29.5%. Simultaneously the share of debt with residual maturity of up to 1 year declined by 1.4 pp, to 14.3%. Aforementioned changes were mainly a consequence of considerable volume of domestic T-bonds maturing in 2015 repurchased on switching auction and significant share of instruments with maturity above 5 years in new issued debt.



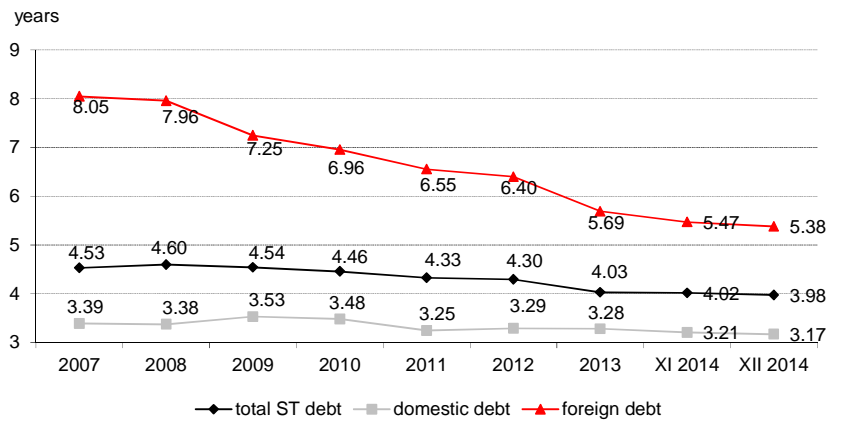
ATM of ST debt

In December 2014 average time to maturity (ATM) of ST debt amounted to 5.24 years and was lower by 0.02 years m/m (result of domestic T-bonds issues and debt ageing) and by 0.09 years y/y. According to assumptions of debt management strategy, ATM of ST debt in 2014 remained at the level at least 5 years. In December 2014 ATM of domestic ST debt decreased by 0.02 years, to 4.19 years – debt management strategy assumed its gradual lengthening to ca. 4.5 years, at a rate depending on market conditions. In December 2014 ATM of foreign ST debt declined by 0.07 years, remaining at the safe level of 7.08 years.



ATR of ST debt

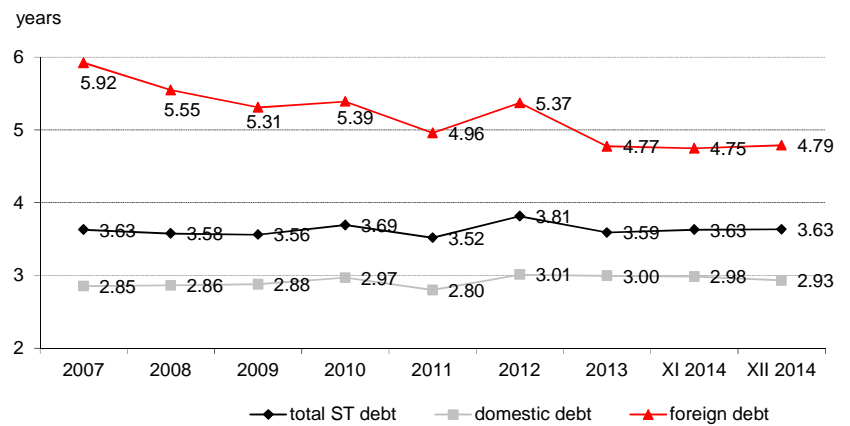
In December 2014 average time to refixing (ATR) of ST debt decreased by 0.04 years as a result of decrease in ATR of both domestic ST debt (by 0.04 years) and foreign ST debt (by 0.09 years). In 2014 ATR of domestic ST debt declined from 3.28 to 3.17 years, remaining in the range of 2.8-3.8 years, assumed in the debt management strategy.



Duration of ST debt*

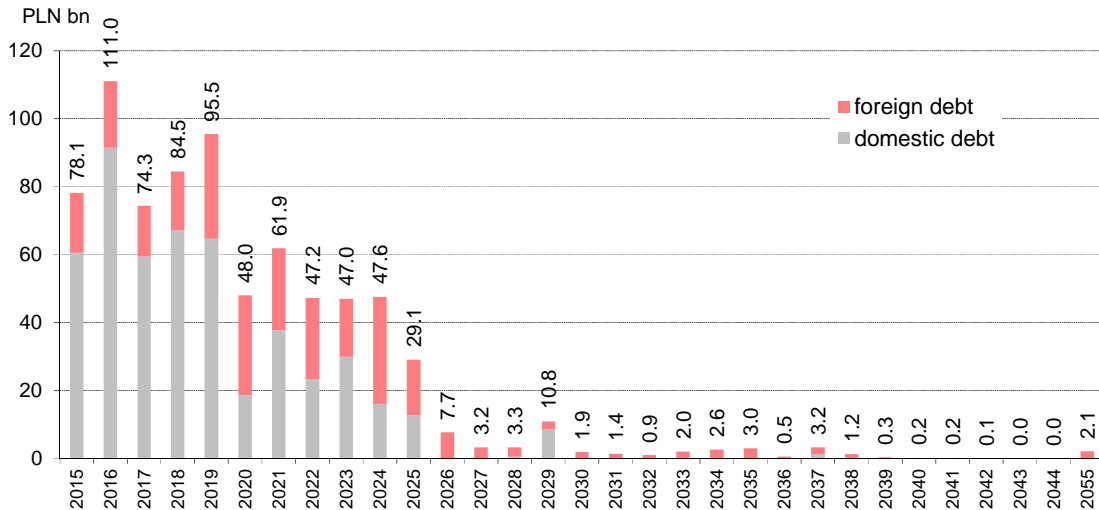
In December 2014 duration of ST debt has remained at the level of 3.63 years. Compared to the end of 2013 duration of ST debt increased by 0.04 years as a result of decrease in ATR of ST debt and decline in interest rates (the weight of instruments with long residual maturity grew).

ATR as well as duration, indicated that interest rate risk of ST debt remained at the stable level in 2014.

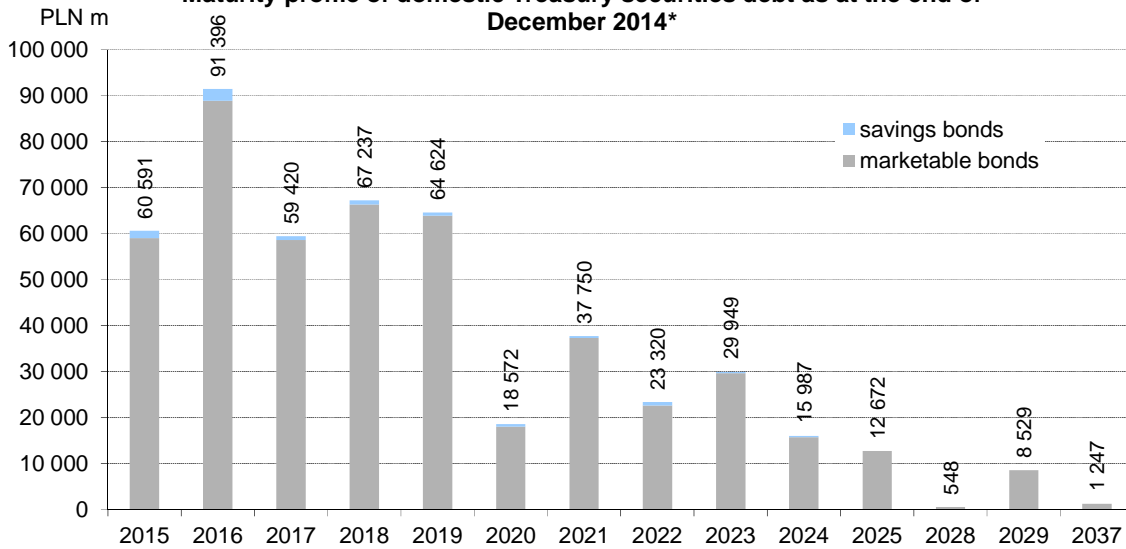


* - excluding inflation-linked bonds

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



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



* Data do not include a part of short-term domestic debt (mainly deposits of public finance sector entities and matured payables) maturing in 2015 and amounted to PLN 11,226m.

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

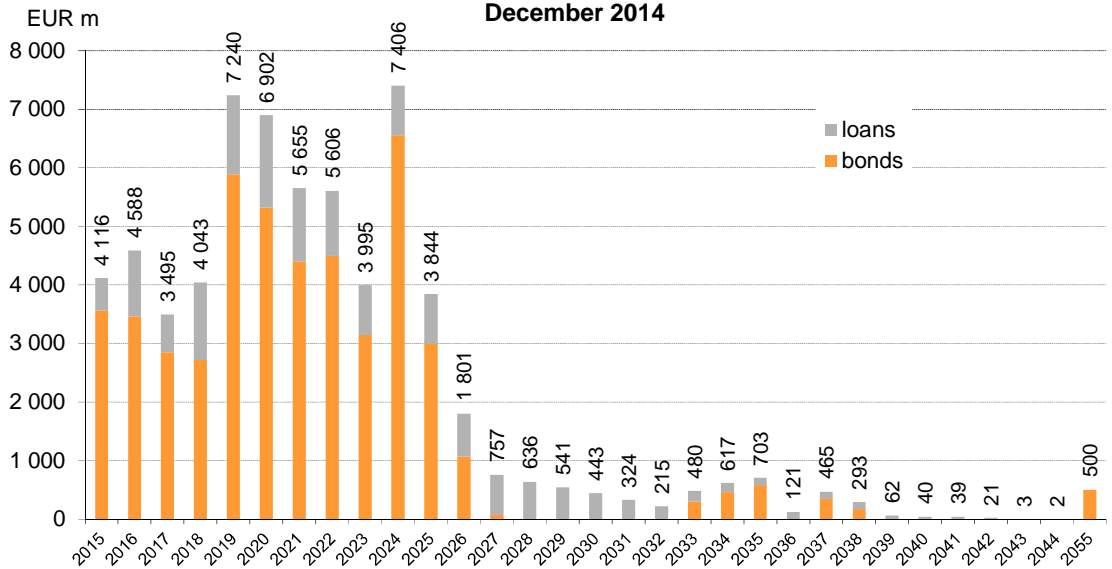


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

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1.1. Marketable securities	565,703.8	67.5	482,017.8	62.4	482,942.8	61.9	924.9	0.2	-82,761.0	-14.6
fixed rate	421,166.5	50.3	369,243.5	47.8	369,850.0	47.4	606.4	0.2	-51,316.5	-12.2
OK bonds	61,527.1	7.3	46,854.9	6.1	47,075.7	6.0	220.8	0.5	-14,451.4	-23.5
PS bonds	172,794.2	20.6	150,609.4	19.5	149,302.1	19.1	-1,307.3	-0.9	-23,492.1	-13.6
DS bonds	148,565.1	17.7	138,857.2	18.0	140,568.2	18.0	1,710.9	1.2	-7,996.9	-5.4
WS bonds	38,280.0	4.6	32,922.0	4.3	32,904.0	4.2	-18.0	-0.1	-5,376.0	-14.0
fixed rate - inflation-linked	30,050.3	3.6	7,747.0	1.0	7,779.0	1.0	32.0	0.4	-22,271.3	-74.1
IZ bonds	30,050.3	3.6	7,747.0	1.0	7,779.0	1.0	32.0	0.4	-22,271.3	-74.1
floating rate	114,487.0	13.7	105,027.3	13.6	105,313.8	13.5	286.5	0.3	-9,173.3	-8.0
TZ bonds	360.5	0.0	70.6	0.0	70.6	0.0	0.0	0.0	-289.9	-80.4
WZ bonds	114,126.5	13.6	104,956.6	13.6	105,243.1	13.5	286.5	0.3	-8,883.4	-7.8
1.2. Savings bonds	8,634.2	1.0	9,174.8	1.2	8,898.5	1.1	-276.3	-3.0	264.3	3.1
fixed rate	2,685.5	0.3	3,014.6	0.4	2,719.6	0.3	-295.0	-9.8	34.1	1.3
KOS bonds	873.1	0.1	859.7	0.1	485.4	0.1	-374.3	-43.5	-387.7	-44.4
DOS bonds	1,812.4	0.2	2,154.9	0.3	2,234.2	0.3	79.3	3.7	421.8	23.3
floating rate	5,948.7	0.7	6,160.2	0.8	6,178.9	0.8	18.7	0.3	230.2	3.9
TOZ bonds	258.6	0.0	444.9	0.1	456.4	0.1	11.5	2.6	197.8	76.5
COI bonds	1,848.3	0.2	1,803.2	0.2	1,807.4	0.2	4.2	0.2	-40.9	-2.2
EDO bonds	3,841.7	0.5	3,912.1	0.5	3,915.0	0.5	3.0	0.1	73.3	1.9
2. Other domestic debt	9,935.1	1.2	12,513.3	1.6	11,226.4	1.4	-1,286.8	-10.3	1,291.3	13.0
deposits of public finance sector entities	9,918.5	1.2	12,503.5	1.6	11,218.6	1.4	-1,284.9	-10.3	1,300.1	13.1
matured payables	13.1	0.0	6.2	0.0	4.3	0.0	-1.9	-30.7	-8.7	-67.0
other	3.6	0.0	3.6	0.0	3.5	0.0	0.0	-0.5	0.0	-0.7
II. Foreign debt	253,752.3	30.3	268,838.0	34.8	276,859.4	35.5	8,021.3	3.0	23,107.0	9.1
1. Treasury securities issued in international markets	193,781.9	23.1	203,126.3	26.3	208,420.1	26.7	5,293.8	2.6	14,638.2	7.6
1.1. Marketable securities	193,781.9	23.1	203,126.3	26.3	208,420.1	26.7	5,293.8	2.6	14,638.2	7.6
fixed rate	192,267.4	22.9	201,546.9	26.1	206,803.9	26.5	5,257.1	2.6	14,536.5	7.6
EUR	120,069.7	14.3	125,115.9	16.2	127,536.5	16.4	2,420.7	1.9	7,466.8	6.2
USD	42,372.2	5.1	49,888.6	6.5	52,066.5	6.7	2,177.8	4.4	9,694.3	22.9
CHF	16,654.4	2.0	14,089.1	1.8	14,356.0	1.8	266.9	1.9	-2,298.3	-13.8
JPY	13,171.1	1.6	12,453.2	1.6	12,844.9	1.6	391.7	3.1	-326.2	-2.5
floating rate	1,514.5	0.2	1,579.5	0.2	1,616.2	0.2	36.7	2.3	101.7	6.7
USD	246.4	0.0	274.9	0.0	286.9	0.0	12.0	4.4	40.5	16.4
CHF	1,268.1	0.2	1,304.6	0.2	1,329.3	0.2	24.7	1.9	61.2	4.8
2. Loans	59,970.4	7.2	65,711.7	8.5	68,439.2	8.8	2,727.5	4.2	8,468.8	14.1
fixed rate	19,078.6	2.3	18,169.9	2.4	18,400.6	2.4	230.7	1.3	-678.0	-3.6
EUR	18,991.9	2.3	18,153.5	2.3	18,383.6	2.4	230.1	1.3	-608.4	-3.2
JPY	86.6	0.0	16.5	0.0	17.0	0.0	0.5	3.1	-69.6	-80.4
floating rate	40,891.8	4.9	47,541.8	6.2	50,038.7	6.4	2,496.9	5.3	9,146.8	22.4
EUR	40,891.8	4.9	47,541.8	6.2	50,038.7	6.4	2,496.9	5.3	9,146.8	22.4
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 Dec 2013 %	Nov 2014	structure Nov 2014 %	Dec 2014	structure Dec 2014 %	change Dec 2014 – Nov 2014		change Dec 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	772,544.0	100.0	779,927.0	100.0	7,383.1	1.0	-58,098.3	-6.9
I. State Treasury debt towards residents	403,314.7	48.1	321,827.4	41.7	323,034.5	41.4	1,207.1	0.4	-80,280.2	-19.9
Domestic banking sector	125,813.6	15.0	164,760.2	21.3	165,722.6	21.2	962.5	0.6	39,909.0	31.7
1. TS issued in domestic market	114,686.2	13.7	150,981.4	19.5	150,800.1	19.3	-181.4	-0.1	36,113.8	31.5
1.1. Marketable TS	114,686.2	13.7	150,981.4	19.5	150,800.1	19.3	-181.4	-0.1	36,113.8	31.5
OK bonds	15,349.5	1.8	13,682.9	1.8	15,410.6	2.0	1,727.7	12.6	61.2	0.4
PS bonds	31,870.3	3.8	45,689.5	5.9	41,460.0	5.3	-4,229.6	-9.3	9,589.7	30.1
DS bonds	18,180.2	2.2	22,484.8	2.9	23,821.7	3.1	1,336.8	5.9	5,641.5	31.0
WS bonds	2,223.9	0.3	2,800.6	0.4	2,976.4	0.4	175.8	6.3	752.4	33.8
IZ bonds	677.0	0.1	752.7	0.1	838.9	0.1	86.2	11.5	161.9	23.9
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	65,570.9	8.5	66,292.5	8.5	721.6	1.1	19,907.2	42.9
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	13,778.8	1.8	14,922.6	1.9	1,143.8	8.3	3,795.2	34.1
Domestic non-banking sector	277,501.1	33.1	157,067.2	20.3	157,311.9	20.2	244.7	0.2	-120,189.3	-43.3
1. TS issued in domestic market	266,493.4	31.8	143,602.3	18.6	145,055.2	18.6	1,452.9	1.0	-121,438.2	-45.6
1.1. Marketable TS	257,874.8	30.8	134,442.7	17.4	136,172.0	17.5	1,729.3	1.3	-121,702.8	-47.2
OK bonds	20,335.7	2.4	15,824.4	2.0	14,848.5	1.9	-975.8	-6.2	-5,487.1	-27.0
PS bonds	74,388.2	8.9	38,028.0	4.9	39,477.9	5.1	1,449.9	3.8	-34,910.3	-46.9
DS bonds	64,414.5	7.7	36,951.7	4.8	37,296.5	4.8	344.8	0.9	-27,118.0	-42.1
WS bonds	19,200.7	2.3	15,191.1	2.0	15,456.8	2.0	265.8	1.7	-3,743.9	-19.5
IZ bonds	22,528.8	2.7	2,484.0	0.3	2,478.3	0.3	-5.7	-0.2	-20,050.5	-89.0
TZ bonds	359.8	0.0	70.6	0.0	70.6	0.0	0.0	0.0	-289.1	-80.4
WZ bonds	56,647.1	6.8	25,892.9	3.4	26,543.2	3.4	650.3	2.5	-30,103.9	-53.1
1.2. Savings bonds	8,618.6	1.0	9,159.6	1.2	8,883.3	1.1	-276.4	-3.0	264.6	3.1
KOS bonds	873.0	0.1	859.6	0.1	485.3	0.1	-374.3	-43.5	-387.7	-44.4
DOS bonds	1,810.8	0.2	2,153.2	0.3	2,232.4	0.3	79.2	3.7	421.6	23.3
TOZ bonds	258.3	0.0	444.6	0.1	456.1	0.1	11.5	2.6	197.8	76.6
COI bonds	1,839.9	0.2	1,797.8	0.2	1,802.0	0.2	4.2	0.2	-37.9	-2.1
EDO bonds	3,836.6	0.5	3,904.4	0.5	3,907.4	0.5	3.0	0.1	70.8	1.8
2. Other ST debt	9,935.1	1.2	12,513.3	1.6	11,226.4	1.4	-1,286.8	-10.3	1,291.3	13.0
deposits of public finance sector entities	9,918.5	1.2	12,503.5	1.6	11,218.6	1.4	-1,284.9	-10.3	1,300.1	13.1
matured payables	13.1	0.0	6.2	0.0	4.3	0.0	-1.9	-30.7	-8.7	-67.0
other	3.6	0.0	3.6	0.0	3.5	0.0	0.0	-0.5	0.0	-0.7
3. TS issued in foreign markets	1,072.6	0.1	951.6	0.1	1,030.2	0.1	78.6	8.3	-42.4	-4.0
II. State Treasury debt towards non-residents	434,710.7	51.9	450,716.6	58.3	456,892.6	58.6	6,175.9	1.4	22,181.9	5.1
1. TS issued in domestic market	193,158.3	23.0	196,608.9	25.4	195,986.0	25.1	-623.0	-0.3	2,827.6	1.5
1.1. Marketable TS	193,142.8	23.0	196,593.7	25.4	195,970.7	25.1	-623.0	-0.3	2,828.0	1.5
OK bonds	25,842.0	3.1	17,347.6	2.2	16,816.6	2.2	-531.1	-3.1	-9,025.5	-34.9
PS bonds	66,535.8	7.9	66,891.9	8.7	68,364.2	8.8	1,472.4	2.2	1,828.5	2.7
DS bonds	65,970.4	7.9	79,420.7	10.3	79,450.0	10.2	29.2	0.0	13,479.6	20.4
WS bonds	16,855.4	2.0	14,930.3	1.9	14,470.8	1.9	-459.6	-3.1	-2,384.6	-14.1
IZ bonds	6,844.5	0.8	4,510.4	0.6	4,461.8	0.6	-48.6	-1.1	-2,382.7	-34.8
TZ bonds	0.7	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.7	-100.0
WZ bonds	11,094.0	1.3	13,492.8	1.7	12,407.4	1.6	-1,085.4	-8.0	1,313.4	11.8
1.2. Savings bonds	15.5	0.0	15.2	0.0	15.2	0.0	0.0	0.2	-0.3	-2.1
KOS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	11.4	0.0	11.4
DOS bonds	1.6	0.0	1.7	0.0	1.8	0.0	0.1	3.4	0.2	11.9
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	0.0	-3.1	-36.1
EDO bonds	5.1	0.0	7.6	0.0	7.6	0.0	0.0	-0.5	2.5	50.1
2. TS issued in foreign markets	181,581.9	21.7	188,396.0	24.4	192,467.3	24.7	4,071.4	2.2	10,885.4	6.0
3. Foreign loans	59,970.4	7.2	65,711.7	8.5	68,439.2	8.8	2,727.5	4.2	8,468.8	14.1
European Investment Bank	34,024.6	4.1	38,058.9	4.9	40,344.2	5.2	2,285.3	6.0	6,319.6	18.6
The World Bank	25,112.8	3.0	26,842.1	3.5	27,276.2	3.5	434.1	1.6	2,163.4	8.6
Council of Europe Development Bank	746.4	0.1	794.3	0.1	802.0	0.1	7.6	1.0	55.5	7.4
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	16.5	0.0	17.0	0.0	0.5	3.1	-32.8	-65.9
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 %	Nov 2014	structure Nov 2014 %	Dec 2014	structure Dec 2014 %	change Dec 2014 – Nov 2014		change Dec 2014 – Dec 2013	
							PLN m	%	PLN m	%
State Treasury debt	838,025.4	100.0	772,544.0	100.0	779,927.0	100.0	7,383.1	1.0	-58,098.3	-6.9
up to 1 year (inc.)	72,681.8	8.7	96,209.9	12.5	89,362.3	11.5	-6,847.5	-7.1	16,680.5	23.0
1 to 3 years (inc.)	219,952.3	26.2	182,864.8	23.7	185,265.9	23.8	2,401.1	1.3	-34,686.4	-15.8
3 to 5 years (inc.)	184,567.7	22.0	176,365.7	22.8	179,953.7	23.1	3,588.0	2.0	-4,613.9	-2.5
5 to 10 years (inc.)	282,790.9	33.7	246,370.3	31.9	251,592.9	32.3	5,222.7	2.1	-31,198.0	-11.0
over 10 years	78,032.7	9.3	70,733.3	9.2	73,752.2	9.5	3,018.9	4.3	-4,280.6	-5.5
I. Domestic debt	584,273.0	69.7	503,705.9	65.2	503,067.7	64.5	-638.2	-0.1	-81,205.4	-13.9
up to 1 year (inc.)	56,173.2	6.7	79,157.3	10.2	71,817.2	9.2	-7,340.1	-9.3	15,644.0	27.8
1 to 3 years (inc.)	183,891.7	21.9	149,134.7	19.3	150,812.7	19.3	1,678.0	1.1	-33,079.0	-18.0
3 to 5 years (inc.)	153,799.0	18.4	129,673.6	16.8	131,861.7	16.9	2,188.1	1.7	-21,937.3	-14.3
5 to 10 years (inc.)	169,410.5	20.2	124,342.0	16.1	125,580.4	16.1	1,238.4	1.0	-43,830.1	-25.9
over 10 years	20,998.6	2.5	21,398.4	2.8	22,995.7	2.9	1,597.3	7.5	1,997.1	9.5
1.1. Marketable TS issued in domestic market	565,703.8	67.5	482,017.8	62.4	482,942.8	61.9	924.9	0.2	-82,761.0	-14.6
fixed rate	421,166.5	50.3	369,243.5	47.8	369,850.0	47.4	606.4	0.2	-51,316.5	-12.2
up to 1 year (inc.)	44,027.3	5.3	57,404.2	7.4	52,939.9	6.8	-4,464.3	-7.8	8,912.6	20.2
1 to 3 years (inc.)	143,307.7	17.1	122,253.7	15.8	123,409.3	15.8	1,155.6	0.9	-19,898.4	-13.9
3 to 5 years (inc.)	100,522.9	12.0	84,882.4	11.0	87,072.5	11.2	2,190.1	2.6	-13,450.4	-13.4
5 to 10 years (inc.)	121,063.5	14.4	83,304.8	10.8	83,432.6	10.7	127.7	0.2	-37,631.0	-31.1
over 10 years	12,245.0	1.5	21,398.4	2.8	22,995.7	2.9	1,597.3	7.5	10,750.7	87.8
fixed rate – inflation-linked	30,050.3	3.6	7,747.0	1.0	7,779.0	1.0	32.0	0.4	-22,271.3	-74.1
1 to 3 years (inc.)	15,577.0	1.9	4,715.0	0.6	4,747.0	0.6	32.0	0.7	-10,830.1	-69.5
5 to 10 years (inc.)	14,473.2	1.7	3,032.0	0.4	3,032.0	0.4	0.0	0.0	-11,441.2	-79.1
floating rate	114,487.0	13.7	105,027.3	13.6	105,313.8	13.5	286.5	0.3	-9,173.3	-8.0
up to 1 year (inc.)	289.9	0.0	6,969.9	0.9	6,093.4	0.8	-876.5	-12.6	5,803.6	2002.2
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	43,107.6	5.6	43,107.6	5.5	0.0	0.0	-8,807.1	-17.0
5 to 10 years (inc.)	31,036.0	3.7	35,742.2	4.6	36,905.3	4.7	1,163.0	3.3	5,869.3	18.9
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	9,174.8	1.2	8,898.5	1.1	-276.3	-3.0	264.3	3.1
fixed rate	2,685.5	0.3	3,014.6	0.4	2,719.6	0.3	-295.0	-9.8	34.1	1.3
up to 1 year (inc.)	1,618.4	0.2	1,761.9	0.2	1,050.3	0.1	-711.6	-40.4	-568.1	-35.1
1 to 3 years (inc.)	1,067.1	0.1	1,252.8	0.2	1,669.4	0.2	416.6	33.3	602.2	56.4
floating rate	5,948.7	0.7	6,160.2	0.8	6,178.9	0.8	18.7	0.3	230.2	3.9
up to 1 year (inc.)	302.6	0.0	508.1	0.1	507.2	0.1	-0.9	-0.2	204.6	67.6
1 to 3 years (inc.)	1,446.9	0.2	1,705.7	0.2	1,779.5	0.2	73.9	4.3	332.6	23.0
3 to 5 years (inc.)	1,361.5	0.2	1,683.6	0.2	1,681.6	0.2	-2.0	-0.1	320.1	23.5
5 to 10 years (inc.)	2,837.7	0.3	2,262.9	0.3	2,210.6	0.3	-52.4	-2.3	-627.2	-22.1
2. Other ST debt	9,935.1	1.2	12,513.3	1.6	11,226.4	1.4	-1,286.8	-10.3	1,291.3	13.0
up to 1 year (inc.)	9,935.1	1.2	12,513.3	1.6	11,226.4	1.4	-1,286.8	-10.3	1,291.3	13.0
II. Foreign debt	253,752.3	30.3	268,838.0	34.8	276,859.4	35.5	8,021.3	3.0	23,107.0	9.1
up to 1 year (inc.)	16,508.5	2.0	17,052.5	2.2	17,545.1	2.2	492.5	2.9	1,036.5	6.3
1 to 3 years (inc.)	36,060.6	4.3	33,730.1	4.4	34,453.2	4.4	723.0	2.1	-1,607.4	-4.5
3 to 5 years (inc.)	30,768.7	3.7	46,692.1	6.0	48,092.1	6.2	1,400.0	3.0	17,323.4	56.3
5 to 10 years (inc.)	113,380.4	13.5	122,028.3	15.8	126,012.5	16.2	3,984.2	3.3	12,632.1	11.1
over 10 years	57,034.1	6.8	49,334.9	6.4	50,756.5	6.5	1,421.5	2.9	-6,277.6	-11.0
1. TS issued in foreign markets	193,781.9	23.1	203,126.3	26.3	208,420.1	26.7	5,293.8	2.6	14,638.2	7.6
fixed rate	192,267.4	22.9	201,546.9	26.1	206,803.9	26.5	5,257.1	2.6	14,536.5	7.6
up to 1 year (inc.)	13,292.4	1.6	13,139.9	1.7	13,575.9	1.7	436.0	3.3	283.5	2.1
1 to 3 years (inc.)	27,662.0	3.3	26,346.9	3.4	26,900.5	3.4	553.6	2.1	-761.6	-2.8
3 to 5 years (inc.)	23,015.4	2.7	35,686.3	4.6	36,677.8	4.7	991.5	2.8	13,662.4	59.4
5 to 10 years (inc.)	90,547.2	10.8	99,285.0	12.9	101,961.0	13.1	2,676.0	2.7	11,413.9	12.6
over 10 years	37,750.5	4.5	27,088.8	3.5	27,688.8	3.6	600.0	2.2	-10,061.7	-26.7
floating rate	1,514.5	0.2	1,579.5	0.2	1,616.2	0.2	36.7	2.3	101.7	6.7
up to 1 year (inc.)	0.0	0.0	1,579.5	0.2	1,616.2	0.2	36.7	2.3	1,616.2	-
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	65,711.7	8.5	68,439.2	8.8	2,727.5	4.2	8,468.8	14.1
fixed rate	19,078.6	2.3	18,169.9	2.4	18,400.6	2.4	230.7	1.3	-678.0	-3.6
up to 1 year (inc.)	1,380.1	0.2	1,318.4	0.2	1,318.6	0.2	0.2	0.0	-61.5	-4.5
1 to 3 years (inc.)	4,919.8	0.6	5,107.8	0.7	5,206.6	0.7	98.8	1.9	286.7	5.8
3 to 5 years (inc.)	5,039.6	0.6	4,930.6	0.6	5,004.7	0.6	74.1	1.5	-34.9	-0.7
5 to 10 years (inc.)	4,852.2	0.6	4,468.9	0.6	4,555.3	0.6	86.5	1.9	-296.8	-6.1
over 10 years	2,886.8	0.3	2,344.3	0.3	2,315.4	0.3	-28.9	-1.2	-571.5	-19.8
floating rate	40,891.8	4.9	47,541.8	6.2	50,038.7	6.4	2,496.9	5.3	9,146.8	22.4
up to 1 year (inc.)	1,836.1	0.2	1,014.8	0.1	1,034.4	0.1	19.6	1.9	-801.7	-43.7
1 to 3 years (inc.)	1,964.2	0.2	2,275.5	0.3	2,346.1	0.3	70.6	3.1	381.9	19.4
3 to 5 years (inc.)	2,713.7	0.3	6,075.3	0.8	6,409.6	0.8	334.4	5.5	3,695.9	136.2
5 to 10 years (inc.)	17,981.1	2.1	18,274.4	2.4	19,496.2	2.5	1,221.8	6.7	1,515.1	8.4
over 10 years	16,396.8	2.0	19,901.9	2.6	20,752.4	2.7	850.5	4.3	4,355.6	26.6
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	Nov 2014	Dec 2014	change		change	
				Dec 2014 – Nov 2014		Dec 2014 – Dec 2013	
				EUR m	%	EUR m	%
State Treasury debt	202,070.2	184,757.2	182,982.7	-1,774.6	-1.0	-19,087.5	-9.4
I. Domestic debt	140,883.7	120,463.5	118,027.3	-2,436.2	-2.0	-22,856.5	-16.2
1. Treasury securities issued in domestic market	138,488.1	117,470.9	115,393.4	-2,077.5	-1.8	-23,094.7	-16.7
1.1. Marketable TS	136,406.2	115,276.7	113,305.7	-1,971.0	-1.7	-23,100.5	-16.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	136,406.2	115,276.7	113,305.7	-1,971.0	-1.7	-23,100.5	-16.9
1.2. Savings bonds	2,081.9	2,194.2	2,087.7	-106.5	-4.9	5.8	0.3
2. Other ST debt	2,395.6	2,992.6	2,633.9	-358.7	-12.0	238.3	9.9
II. Foreign debt	61,186.4	64,293.8	64,955.4	661.6	1.0	3,769.0	6.2
1. Treasury securities issued in foreign markets	46,726.0	48,578.5	48,898.5	320.0	0.7	2,172.5	4.6
2. Loans	14,460.5	15,715.2	16,056.9	341.6	2.2	1,596.4	11.0
1.1. Paris Club	8.9	0.0	0.0	0.0	-	-8.9	-100.0
1.2. International financial institutions	14,439.6	15,711.3	16,052.9	341.6	2.2	1,613.3	11.2
- World Bank	6,055.4	6,419.4	6,399.4	-20.0	-0.3	344.0	5.7
- European Investment Bank	8,204.2	9,101.9	9,465.4	363.4	4.0	1,261.1	15.4
- Council of Europe Development Bank	180.0	190.0	188.2	-1.8	-1.0	8.2	4.5
1.3. other loans	12.0	3.9	4.0	0.0	1.2	-8.0	-66.8
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>4.1814</i>	<i>4.2623</i>	<i>0.0809</i>	<i>1.9</i>	<i>0.1151</i>	<i>2.8</i>

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

	Dec 2013	Nov 2014	Dec 2014	change		change	
				Dec 2014 – Nov 2014		Dec 2014 – Dec 2013	
				USD m	%	USD m	%
State Treasury debt	278,228.9	229,889.6	222,378.8	-7,510.8	-3.3	-55,850.0	-20.1
I. Domestic debt	193,981.8	149,890.2	143,438.5	-6,451.6	-4.3	-50,543.2	-26.1
1. Treasury securities issued in domestic market	190,683.3	146,166.5	140,237.6	-5,929.0	-4.1	-50,445.7	-26.5
1.1. Marketable TS	187,816.7	143,436.3	137,700.4	-5,736.0	-4.0	-50,116.3	-26.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	143,436.3	137,700.4	-5,736.0	-4.0	-50,116.3	-26.7
1.2. Savings bonds	2,866.6	2,730.2	2,537.2	-193.0	-7.1	-329.4	-11.5
2. Other ST debt	3,298.5	3,723.6	3,201.0	-522.7	-14.0	-97.5	-3.0
II. Foreign debt	84,247.1	79,999.4	78,940.3	-1,059.1	-1.3	-5,306.8	-6.3
1. Treasury securities issued in foreign markets	64,336.6	60,445.3	59,426.4	-1,018.9	-1.7	-4,910.3	-7.6
2. Loans	19,910.5	19,554.1	19,513.9	-40.2	-0.2	-396.6	-2.0
1.1. Paris Club	12.2	0.0	0.0	0.0	-	-12.2	-100.0
1.2. International financial institutions	19,881.7	19,549.3	19,509.1	-40.2	-0.2	-372.7	-1.9
- World Bank	8,337.6	7,987.5	7,777.2	-210.3	-2.6	-560.4	-6.7
- European Investment Bank	11,296.3	11,325.4	11,503.2	177.9	1.6	206.9	1.8
- Council of Europe Development Bank	247.8	236.4	228.7	-7.7	-3.3	-19.2	-7.7
1.3. other loans	16.5	4.9	4.8	-0.1	-1.2	-11.7	-70.7
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>3.3605</i>	<i>3.5072</i>	<i>0.1467</i>	<i>4.4</i>	<i>0.4952</i>	<i>16.4</i>