



State Treasury Debt

Monthly newsletter

Warsaw, May 20, 2015

March 2015

At the end of March 2015 State Treasury (ST) debt amounted to **PLN 806,423.2 million** what meant:

- increase by PLN 3,620.0m (0.5%) in March 2015,
- increase by PLN 26,484.8m (3.4%) in comparison to the end of 2014.

Increase in debt in March 2015 was mainly a resultant of:

- financing State budget deficit (PLN +5.4bn),
- European Union funds budget surplus (PLN -5.2bn),
- changes in budget accounts balance (PLN +3.7bn).

Increase in debt since the end of 2014 resulted mainly from:

- financing State budget deficit (PLN +16.7bn)
- European Union funds budget deficit (PLN +3.1bn),
- changes in budget accounts balance (PLN +6.5bn).

Increase in balance of deposits from public finance sector entities (pfse) and court deposits, stemmed mainly from implementation of 2nd stage of liquidity management consolidation, contributed to lowering borrowing requirements (by PLN 8.9bn since the end of 2014) and simultaneously caused increase in ST debt due to deposits from pfse with legal personality and court deposits⁵⁾ (by PLN 8.3bn). In total, consolidation facilitates to lower ST debt by PLN 0.6bn and public debt by PLN 5.2bn (after excluding mutual obligations of pfse).

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

| | Mar 2015 – Feb 2015 | Mar 2015 – Dec 2014 |
|--|------------------------|------------------------|
| Change in the State Treasury debt | 3.6 | 26.5 |
| 1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6): | -0.7 | 11.9 |
| 1.1. State budget deficit | 5.4 | 16.7 |
| 1.2. European Union funds budget balance | 5.2 | -3.1 |
| 1.3. Pension reform costs ¹⁾ | 0.3 | 0.8 |
| 1.4. Proceeds from privatisation | 0.0 | 0.0 |
| 1.5. Deposits from pfse and court deposits balance | -1.4 | -8.9 |
| 1.6. Other borrowing requirements ²⁾ | 0.3 | 0.3 |
| 2. Changes not resulting from State budget borrowing requirements: | 3.1 | 6.2 |
| 2.1. FX rates movements | -0.7 | -0.7 |
| 2.2. Changes in budget accounts balance | 3.7 | 6.5 |
| 2.3. Other factors ³⁾ | 0.0 | 0.5 |
| 3. Change in other State Treasury debt: | 1.2 | 8.3 |
| 3.1. Deposits from pfse ⁴⁾ | 1.1 | 4.6 |
| 3.2. Court deposits ⁵⁾ | 0.1 | 3.7 |
| 3.3. Other ST debt | 0.0 | 0.0 |

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 pre-financing

³⁾ TS discount, TS indexation, sell-buy-back transactions

⁴⁾ Deposits received from pfse with legal personality

⁵⁾ Court deposits from pfse with legal personality and entities from outside pfse

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

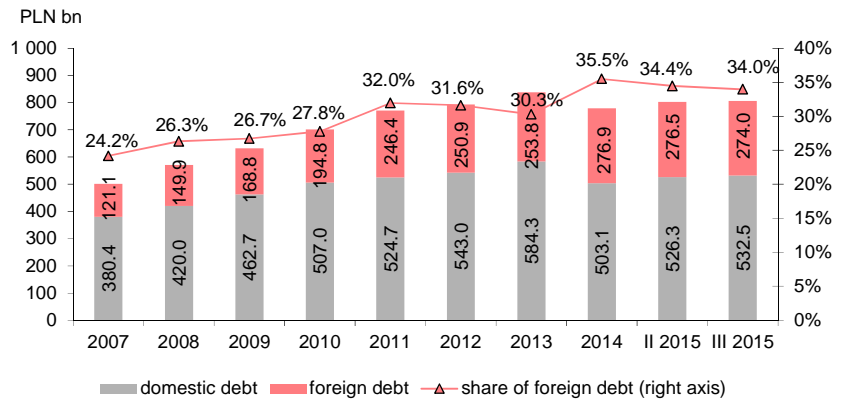
| | Dec 2014 | structure Dec 2014 % | Feb 2015 | structure Feb 2015 % | Mar 2015 | structure Mar 2015 % | change Mar 2015 – Feb 2015 | | change Mar 2015 – Dec 2014 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|-------------|----------------------------------|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 779,938.4 | 100.0 | 802,803.2 | 100.0 | 806,423.2 | 100.0 | 3,620.0 | 0.5 | 26,484.8 | 3.4 |
| I. Domestic ST debt | 503,079.0 | 64.5 | 526,273.2 | 65.6 | 532,455.5 | 66.0 | 6,182.4 | 1.2 | 29,376.5 | 5.8 |
| 1. Treasury securities (TS) issued in domestic market | 491,841.3 | 63.1 | 507,947.1 | 63.3 | 512,915.5 | 63.6 | 4,968.4 | 1.0 | 21,074.3 | 4.3 |
| 1.1. Marketable TS | 482,942.8 | 61.9 | 498,992.4 | 62.2 | 503,950.3 | 62.5 | 4,957.9 | 1.0 | 21,007.6 | 4.3 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds | 482,942.8 | 61.9 | 498,992.4 | 62.2 | 503,950.3 | 62.5 | 4,957.9 | 1.0 | 21,007.6 | 4.3 |
| 1.2. Savings bonds | 8,898.5 | 1.1 | 8,954.7 | 1.1 | 8,965.2 | 1.1 | 10.4 | 0.1 | 66.7 | 0.7 |
| 2. Other ST debt | 11,237.8 | 1.4 | 18,326.0 | 2.3 | 19,540.0 | 2.4 | 1,214.0 | 6.6 | 8,302.2 | 73.9 |
| II. Foreign ST debt | 276,859.4 | 35.5 | 276,530.0 | 34.4 | 273,967.7 | 34.0 | -2,562.4 | -0.9 | -2,891.7 | -1.0 |
| 1. TS issued in foreign markets | 208,420.1 | 26.7 | 210,137.0 | 26.2 | 208,931.9 | 25.9 | -1,205.2 | -0.6 | 511.7 | 0.2 |
| 2. Loans | 68,439.2 | 8.8 | 66,393.0 | 8.3 | 65,034.9 | 8.1 | -1,358.1 | -2.0 | -3,404.3 | -5.0 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | - | 0.9 | - |

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

| | Dec 2014 | structure Dec 2014 % | Feb 2015 | structure Feb 2015 % | Mar 2015 | structure Mar 2015 % | change Mar 2015 – Feb 2015 | | change Mar 2015 – Dec 2014 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|------------|----------------------------------|------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 779,938.4 | 100.0 | 802,803.2 | 100.0 | 806,423.2 | 100.0 | 3,620.0 | 0.5 | 26,484.8 | 3.4 |
| I. State Treasury debt towards residents | 323,045.9 | 41.4 | 338,981.6 | 42.2 | 341,369.3 | 42.3 | 2,387.7 | 0.7 | 18,323.4 | 5.7 |
| Domestic banking sector | 165,722.6 | 21.2 | 173,209.4 | 21.6 | 174,549.5 | 21.6 | 1,340.2 | 0.8 | 8,826.9 | 5.3 |
| - domestic instruments | 150,800.1 | 19.3 | 159,547.4 | 19.9 | 163,107.8 | 20.2 | 3,560.4 | 2.2 | 12,307.7 | 8.2 |
| - foreign instruments | 14,922.6 | 1.9 | 13,662.0 | 1.7 | 11,441.8 | 1.4 | -2,220.2 | -16.3 | -3,480.8 | -23.3 |
| Domestic non-banking sector | 157,323.2 | 20.2 | 165,772.2 | 20.6 | 166,819.8 | 20.7 | 1,047.6 | 0.6 | 9,496.6 | 6.0 |
| - domestic instruments | 156,293.0 | 20.0 | 164,586.6 | 20.5 | 165,555.8 | 20.5 | 969.2 | 0.6 | 9,262.8 | 5.9 |
| - foreign instruments | 1,030.2 | 0.1 | 1,185.6 | 0.1 | 1,264.0 | 0.2 | 78.4 | 6.6 | 233.8 | 22.7 |
| II. State Treasury debt towards non-residents | 456,892.6 | 58.6 | 463,821.7 | 57.8 | 465,053.9 | 57.7 | 1,232.2 | 0.3 | 8,161.3 | 1.8 |
| - domestic instruments | 195,986.0 | 25.1 | 202,139.2 | 25.2 | 203,792.0 | 25.3 | 1,652.8 | 0.8 | 7,806.0 | 4.0 |
| - foreign instruments | 260,906.6 | 33.5 | 261,682.5 | 32.6 | 261,261.9 | 32.4 | -420.6 | -0.2 | 355.3 | 0.1 |

ST debt according to the place of issue criterion

In March 2015 the share of debt in foreign currencies in total ST debt decreased from 34.4% to 34.0%, i.e. the lowest level since February 2014. It was a result of growth in domestic debt by PLN 6.2bn and decrease in foreign debt by PLN 2.6bn (including debt decline: PLN -1.9bn and FX rates movements: PLN -0.7bn). Comparing to the end of 2014 the share of foreign currency debt decreased by 1.5 pp. Debt management strategy assumed reduction in the share of foreign debt below 30%, at the rate depending on market conditions.

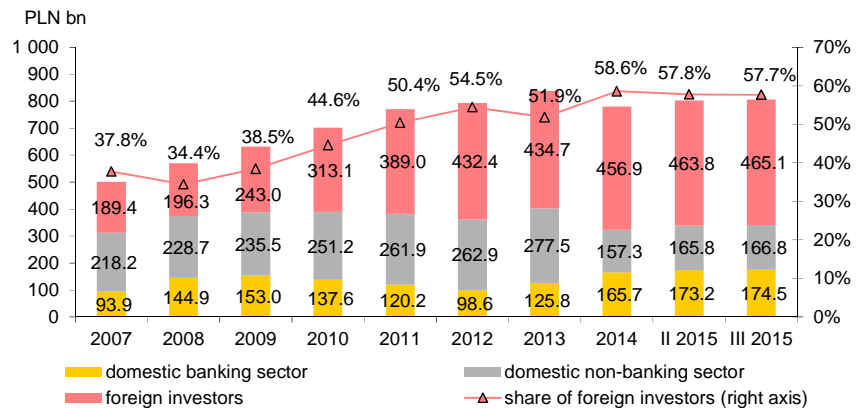


ST debt by holder

In March 2015 the share of foreign investors in total ST debt decreased from 57.8% to 57.7%, i.e. the lowest level since February 2014. It was mainly a resultant of:

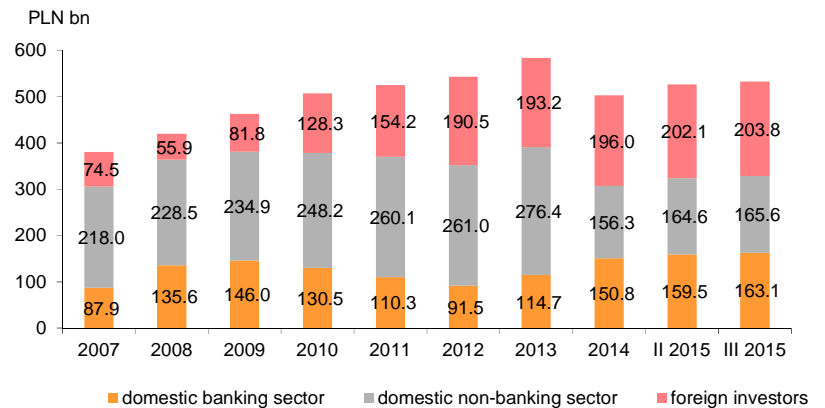
- increase in domestic ST debt held by residents by PLN 4.5bn and non-residents by PLN 1.7bn,
- changes in zloty's exchange rates (appreciation by 1.5% against EUR and depreciation by: 3.1% against USD, 0.5% against CHF and 2.5% against JPY),
- partial repurchase of bonds denominated in USD and maturing in 2015.

In comparison to the end of 2014 the share of foreign investors in ST debt declined by 0.9 pp.



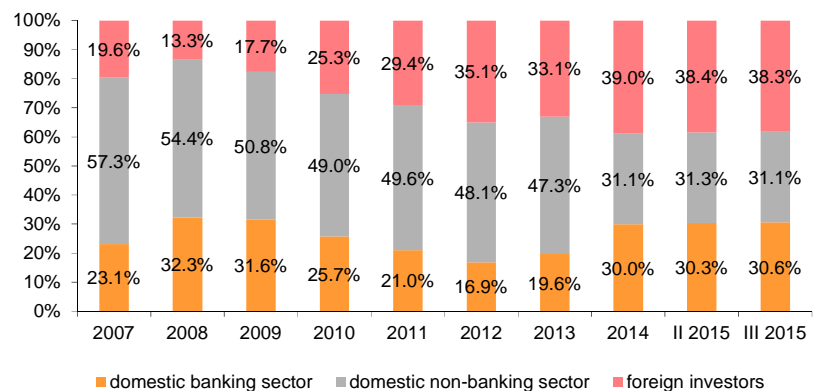
Domestic ST debt by holder

In March 2015 all types of domestic ST debt investors recorded increase in their holdings. The largest growth concerned domestic banking sector (by PLN 3.6bn), then non-residents (by PLN 1.7bn) and domestic non-banking sector (by PLN 1.0bn; mainly a result of growth in deposits placed under liquidity management consolidation by PLN 1.2bn). Since the beginning of 2015 domestic ST debt held by domestic banking sector, domestic non-banking sector and foreign investors increased by PLN 12.3bn, PLN 9.3bn and PLN 7.8bn, respectively.



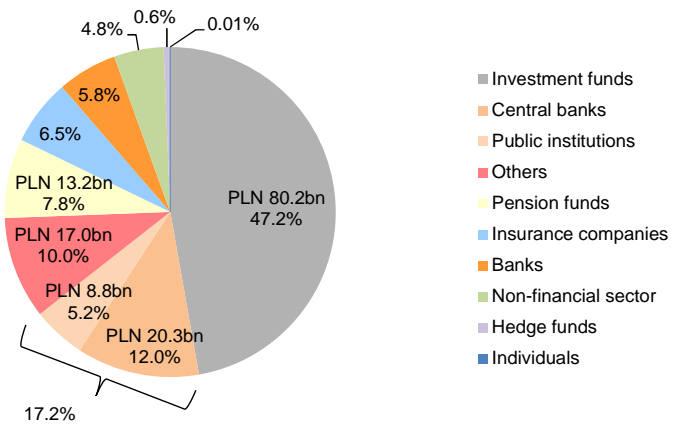
Structure of domestic ST debt by holder

In March 2015 the share of non-residents in domestic ST debt decreased by 0.1 pp, to 38.3%. The decline in its share was also recorded by domestic non-banking sector – by 0.2 pp, to 31.1%, whereas the share of domestic banking sector increased by 0.3 pp, to 30.6%. In comparison to the end of 2014 changes in the share of non-residents and domestic banking sector in domestic ST debt amounted to -0.7 pp and +0.7 pp, respectively, whereas the share of domestic non-banking sector remained unchanged.



Domestic ST debt towards non-residents by holder*

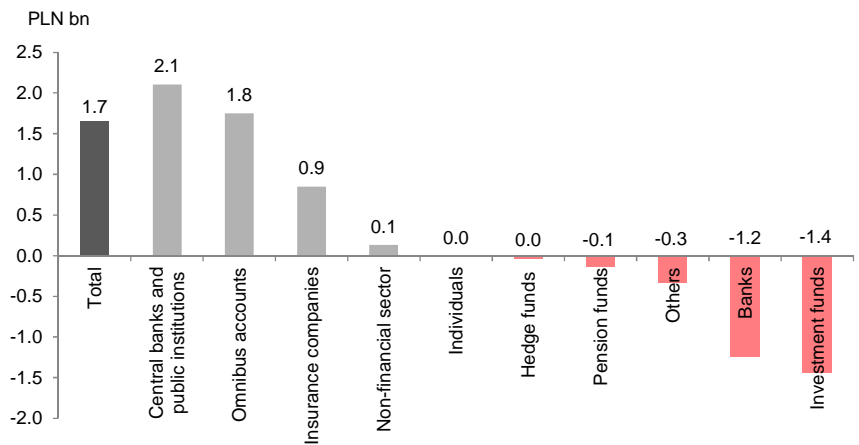
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors – investment funds (47.2%), pension funds (7.8%), insurance companies (6.5%), as well as central banks and public institutions (17.2% in total – increase by 1.2 pp m/m, by 2.2 pp compared to the end of 2014 and by 7.6 pp since data is available, i.e. April 2014).



*) excluding omnibus accounts

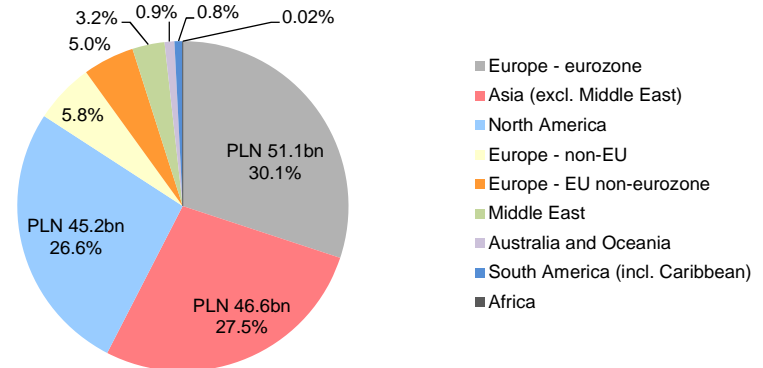
Changes in domestic ST debt towards non-residents by holder in March 2015

In March 2015 domestic ST debt held by non-residents increased by PLN 1.7bn. Growth in domestic TS holdings was mainly recorded among central banks and public institutions (PLN +2.1bn; continuous upward trend since May 2014¹⁾), on omnibus accounts (PLN +1.8bn; securities registered on that accounts are held by customers of financial entities running these accounts) and insurance companies (PLN +0.9bn). The largest decline in TS holdings applied to investment funds (PLN -1.4bn) and commercial banks (PLN -1.2bn).



Domestic ST debt towards non-residents by region*

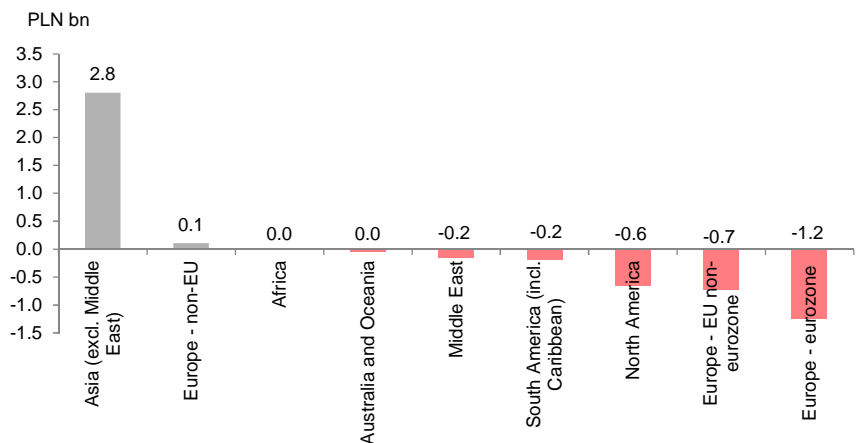
Geographical structure of domestic TS held by non-residents as well as institutional distribution is well-diversified and includes investors from Eurozone (30.1%), Asia (27.5%), North America (26.6%) and other regions (15.8%).



*) excluding omnibus accounts

Changes in domestic ST debt towards non-residents by region* in March 2015

Increase in domestic TS portfolios held by non-residents (by PLN 1.7bn) in March 2015 resulted primarily from inflow of non-residents from Asia on domestic TS market (PLN +2.8bn; continuous upward trend since May 2014²⁾). Decline in domestic TS holdings mainly concerned entities from European Union (PLN -2.0bn in total) and North America (PLN -0.6bn),

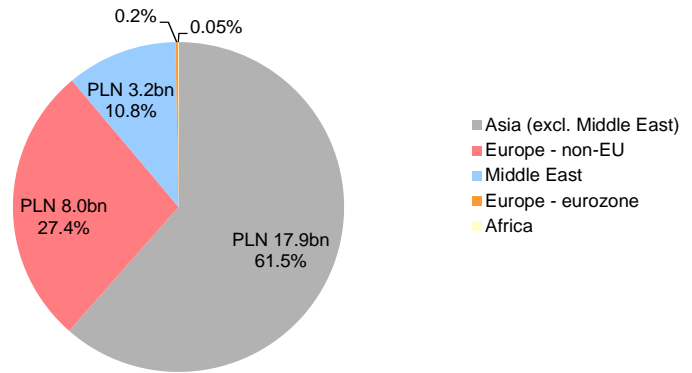


*) excluding omnibus accounts

¹⁾²⁾ Detailed information on the structure of foreign investors holding domestic TS has been available for MoF since April 2014.

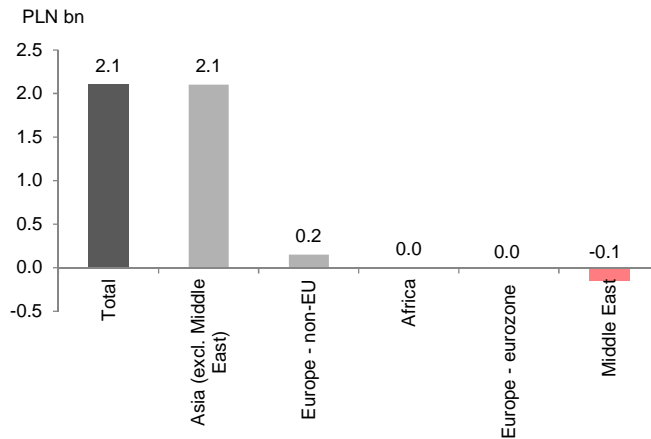
Domestic ST debt towards central banks and public institutions by region

In March 2015 the majority of domestic ST debt held by central banks and public institutions accounted for entities from Asia – 61.5% (increase by 3.0 pp m/m, by 6.0 pp compared to the end of 2014 and by 27.0 pp since data is available, i.e. April 2014). Considerable TS portfolios are held by entities from non-EU countries (27.4%) and Middle East (10.8%) as well.



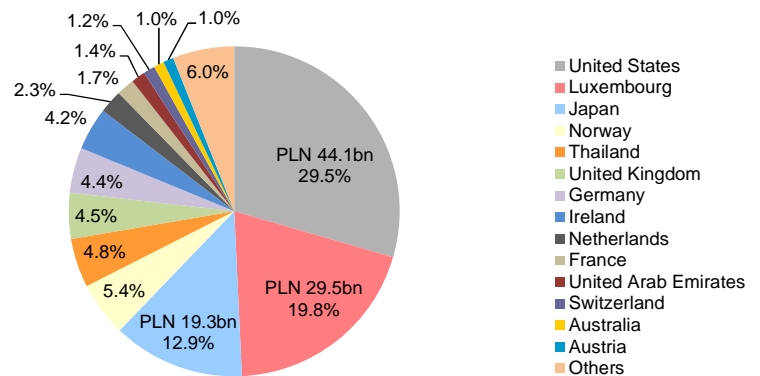
Changes in domestic ST debt towards central banks and public institutions by region in March 2015

In March 2015 further increase in domestic ST debt held by central banks and public institutions was observed (PLN +2.1bn, continuous upward trend since May 2014). It resulted mainly from inflow of capital from Asian investors (PLN +2.1bn, continuous inflow since May 2014).



Domestic ST debt towards non-residents by country*

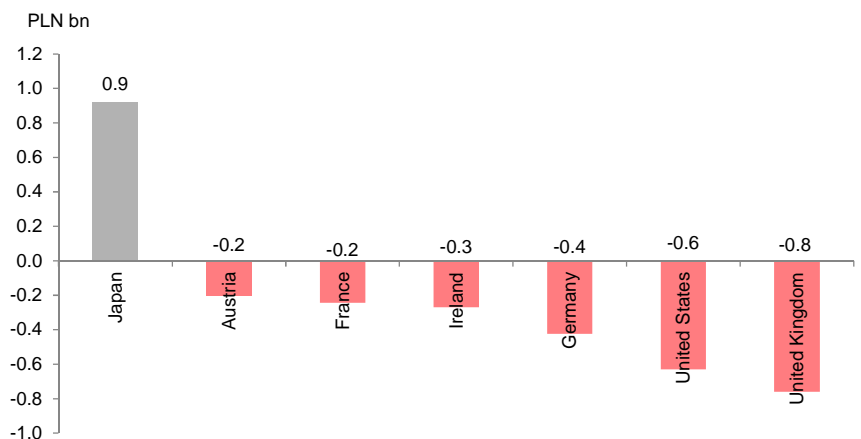
In March 2015 domestic TS were held by investors from 59 countries, including entities registered in the US (29.5%), Luxembourg (19.8%), Japan (12.9%), Norway (5.4%), Thailand (4.8%), United Kingdom (4.5%), Germany (4.4%) and Ireland (4.2%).



*) excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*¹ in March 2015**²)

In March 2015 increase in domestic TS portfolios was primarily recorded by non-residents from Japan (PLN +0.9bn, mainly insurance companies). The largest decrease in domestic TS foreign holdings applied to investors from the US (PLN -0.6bn) and Europe – primarily from United Kingdom (PLN -0.8bn), Germany (PLN -0.4bn), Ireland (PLN -0.3bn), France (PLN -0.2bn) and Austria (PLN -0.2bn).

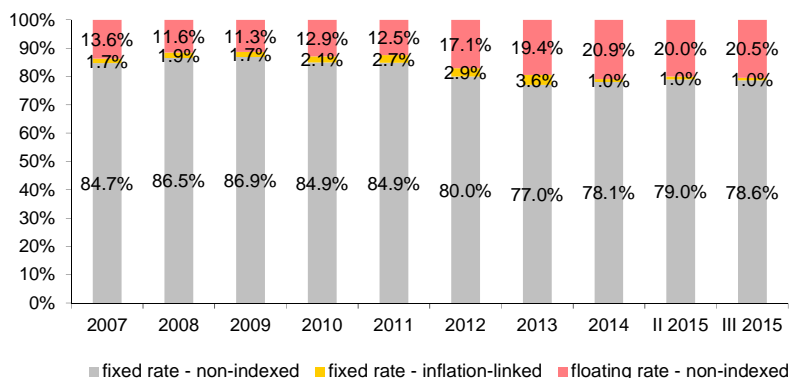


*) excluding omnibus accounts and central banks holdings

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

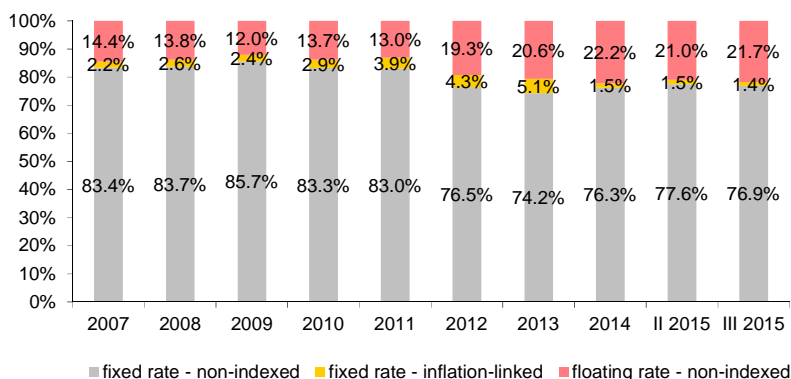
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments (78.6% share in March 2015). Simultaneously, since 2010 systematic increase in the share of floating rate instruments was recorded (from 11.3% at the end of 2009 to 20.5% at the end of March 2015). It facilitated lowering debt servicing costs followed by decline in interest rates on financial markets. Increase in the share of floating rate instruments in March 2015 by 0.4 pp resulted mainly from changes in domestic ST debt structure.



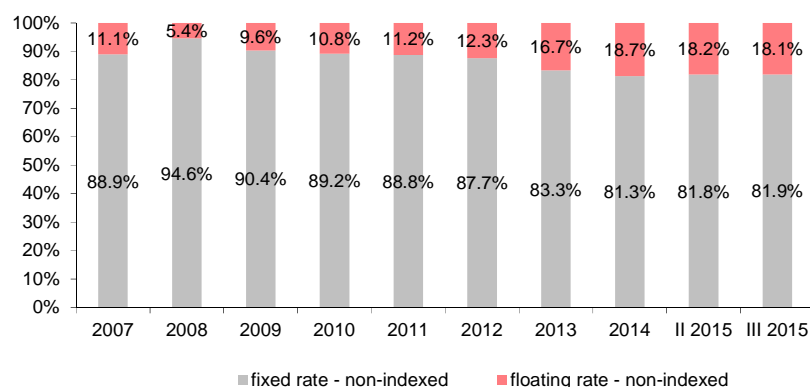
Domestic ST debt by type of interest rate and type of indexation

In March 2015 the share of floating rate instruments in domestic ST debt increased by 0.7 pp, to 21.7%. It was mainly a resultant of issuance of debt with dominant share of fixed rate instruments, repurchase of fixed rate TS (PLN 6.2bn at nominal value) and increase by PLN 1.2bn in deposits (all fixed rate). Since the end of 2014 the share of floating rate instruments in domestic ST debt declined by 0.5 pp.



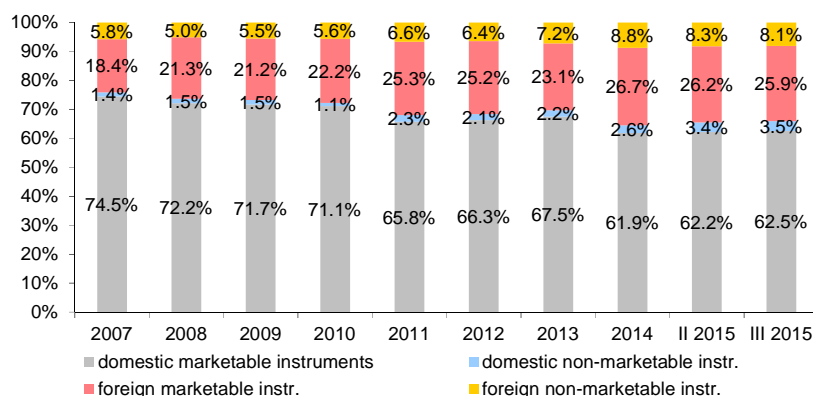
Foreign ST debt by type of interest rate and type of indexation

In March 2015 the share of floating rate instruments in foreign ST amounted to 18.1% and decreased by 0.1 pp m/m and by 0.6 pp comparing to the end of 2014. It resulted mainly from depreciation of EUR against USD and as a consequence the weight of fixed rate debt increased. In floating rate debt (the share increased by 12.7 pp since 2008) dominates loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



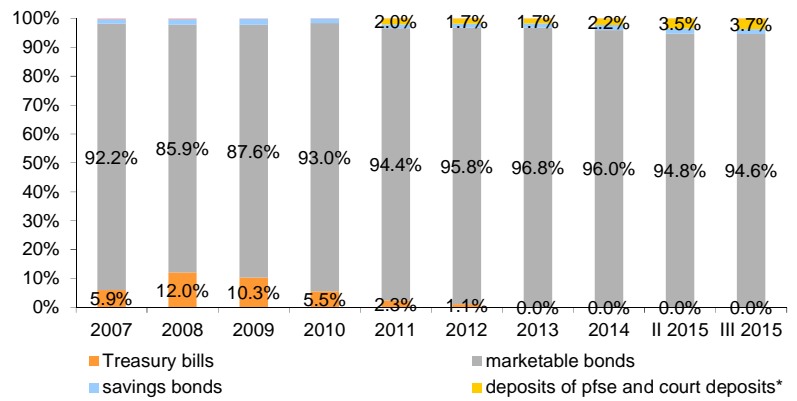
ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.4% in March 2015), including mostly instruments issued on domestic TS market (62.5%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds, deposits from public finance sector entities (pfse) with legal personality and court deposits (from pfse with legal personality and entities from outside pfs).



Domestic ST debt by type of instrument

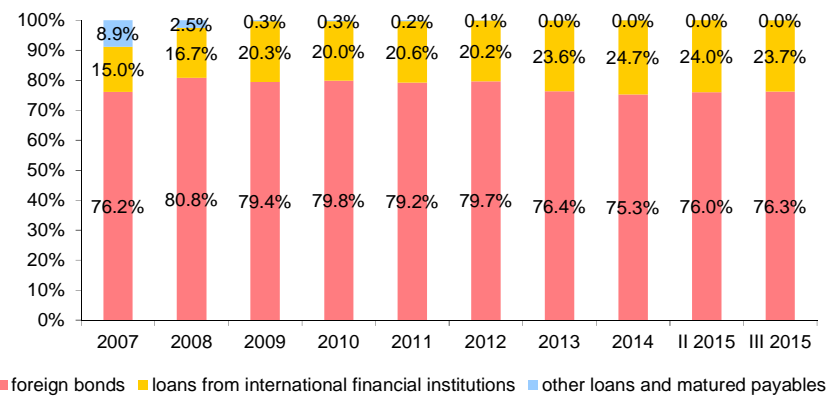
The vast majority of domestic ST debt constituted marketable bonds (94.6% in March 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits* – their share in March 2015 stood at 3.7% and increased by 0.2 pp m/m and by 1.4 pp compared to the end of 2014. Growth in the share of deposits in 2015 mainly resulted from implementation of the 2nd stage of liquidity management consolidation – since 1st January 2015 the group of pfse obliged to deposit funds on the Ministry of Finance accounts was broadened, court deposits were included into consolidation as well.



* Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

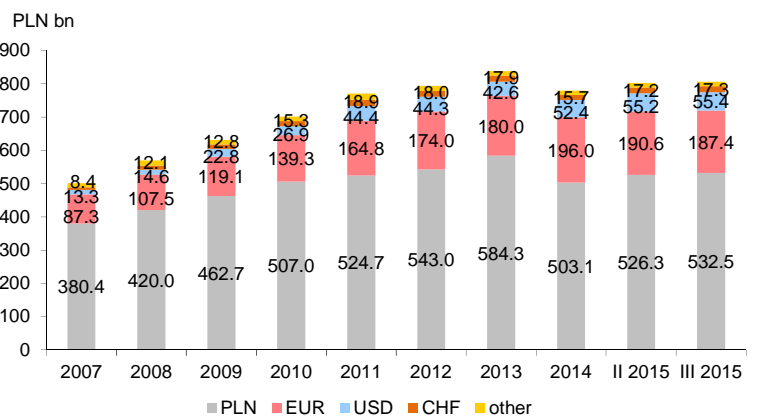
Foreign ST debt by type of instrument

In ST debt denominated in foreign currencies dominant share accounted for international bonds (76.3% in March 2015). Since the end of 2007 the share of low interest loans from IFIs has been increased by 8.8 pp. In March 2015 the share of loans from IFIs amounted to 23.7% and declined by 0.3 pp m/m and by 1.0 pp compared to the end of 2014 – primarily as a result of depreciation of EUR against USD.



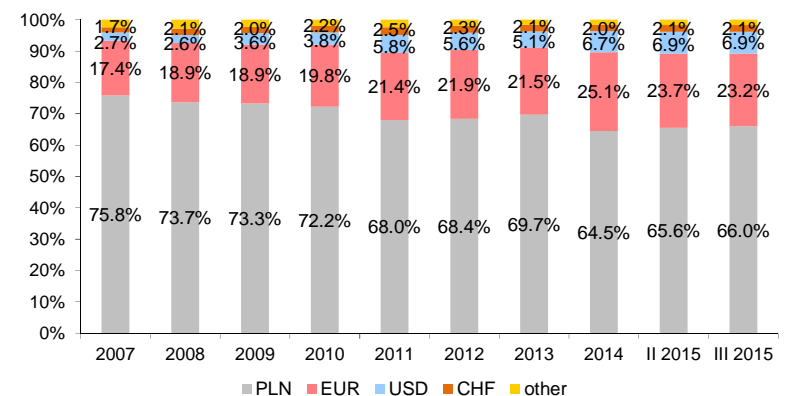
ST debt by currency

In March 2015 ST debt denominated in PLN increased by PLN 6.2bn, mainly as a result of balance of domestic marketable TS issuance (PLN +5.0bn) and increase in deposits from pfse and court deposits (PLN +1.2bn in total). Debt denominated in foreign currencies decreased by PLN 2.6bn, as a result of FX rates movements (PLN -0.7bn), as well as decline in USD-denominated debt by 0.4bn USD (partial repurchase of bonds maturing in 2015) and EUR-denominated debt by 0.1bn EUR (decrease in debt due to loans from IFIs). Since the beginning of 2015 debt denominated in PLN increased by PLN 29.4bn, whereas debt denominated in foreign currencies declined by PLN 2.9bn (resultant of change in debt denominated in EUR by PLN -8.6bn, in USD by PLN +3.0bn, in CHF by PLN +1.6bn and in JPY by PLN +1.0bn).



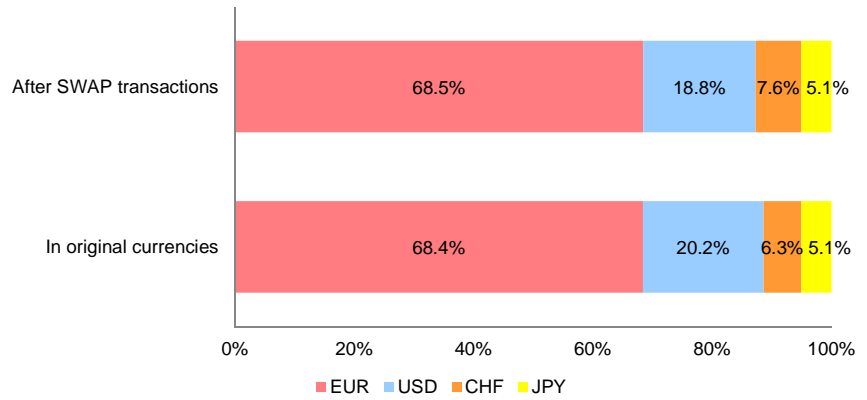
Structure of ST debt by currency

According to debt management strategy State budget borrowing requirements are mostly financed on domestic market – in March 2015 debt denominated in PLN accounted for 66.0% of total ST debt. The share of debt denominated in EUR and in USD amounted to 23.2% and 6.9%, respectively.



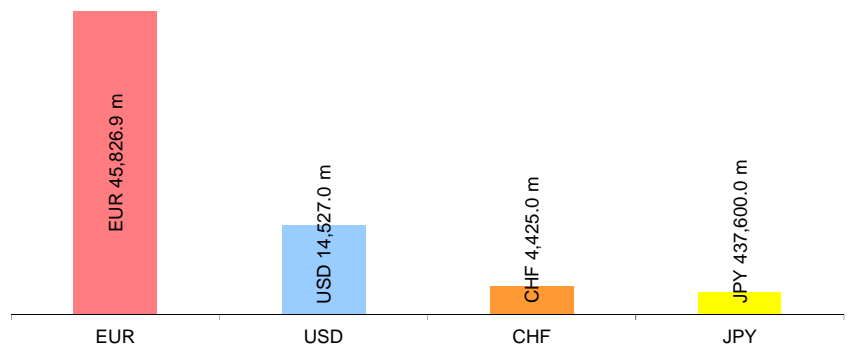
Structure of foreign ST debt by currency

In March 2015 the share of EUR-denominated debt in foreign ST debt, including SWAP transactions, amounted to 68.5%, i.e. below level of 70% assumed in debt management strategy. It resulted mainly from depreciation of EUR against USD as well as against CHF and JPY.



Foreign ST debt in original currency*

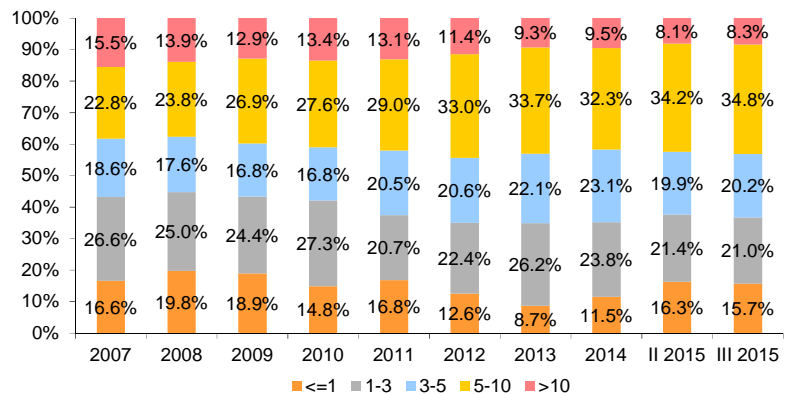
At the end of March 2015 nominal value of ST debt denominated in EUR amounted to EUR 45.8bn and decreased by EUR 0.1bn. Nominal value of USD-denominated debt stood at USD 14.5bn and declined by USD 0.4bn. Nominal value of foreign debt denominated in other currencies remained unchanged compared to February 2015.



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

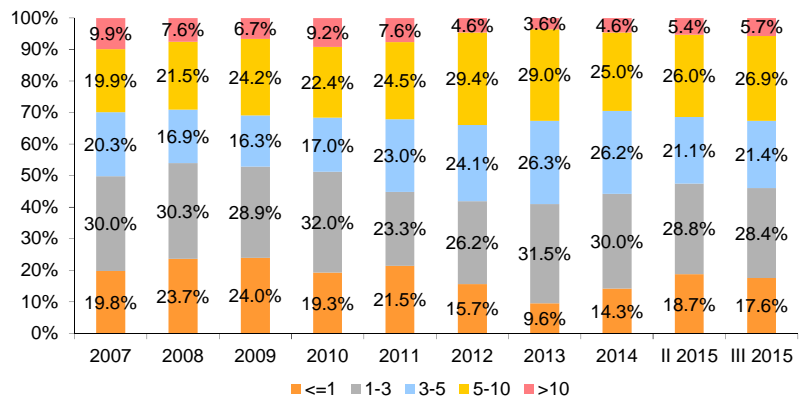
ST debt by residual maturity (in years)

In March 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 43.1% of total ST debt (increase by 0.8 pp m/m and by 1.4 pp compared to the end of 2014). Debt with residual maturity of up to 1 year constituted 15.7% of ST debt, i.e. decreased by 0.6 pp m/m and simultaneously increased by 4.2 pp compared to the end of 2014. Changes in total ST debt structure in March 2015 resulted mainly from shifts in maturity profile of domestic ST debt.



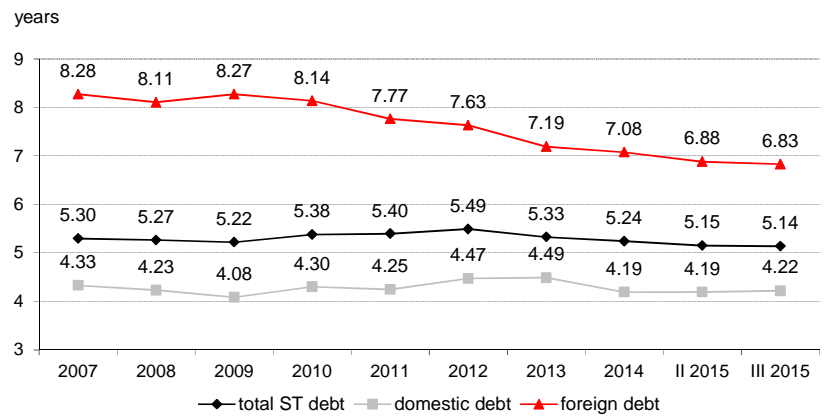
Domestic ST debt by residual maturity (in years)

In March 2015 domestic debt with residual maturity above 5 years accounted for 32.6% and increased by 1.2 pp m/m (mainly as a result of issuance of TS with maturity above 5 years and with total nominal value of PLN 8.6bn) and by 3.1 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 17.6% and decreased by 1.1 pp m/m – primarily as result of partial repurchase of TS maturing in 2015 and with nominal value of PLN 6.2bn. Compared to the end of 2014 the share of debt with the shortest residual maturity increased by 3.3 pp.



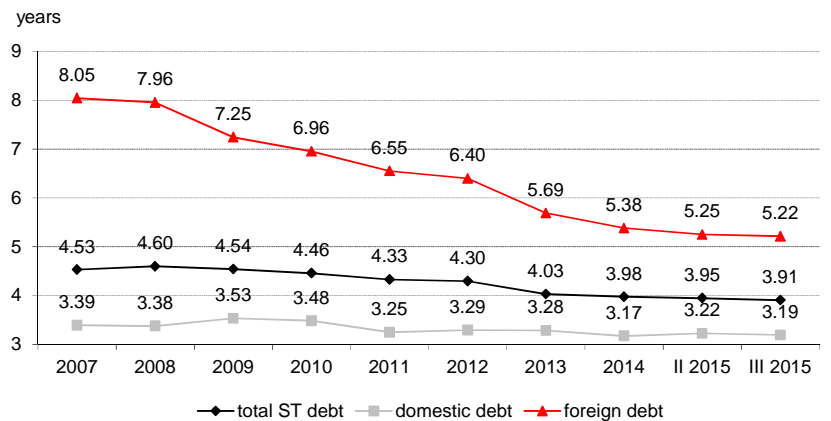
ATM of ST debt

In March 2015 average time to maturity (ATM) of ST debt amounted to 5.14 years and shortened by 0.01 years m/m and by 0.10 years compared to the end of 2014, remaining in line with debt management strategy, i.e. at the level at least 5 years. In March 2015 ATM of domestic ST debt increased by 0.02 years, to 4.22 years, mainly as a result of issuance of debt mostly with maturity above 5 years and repurchase of TS maturing in 2015. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In March 2015 ATM of foreign ST debt declined by 0.05 years (primarily effect of debt aging), remaining at the safe level of 6.83 years.



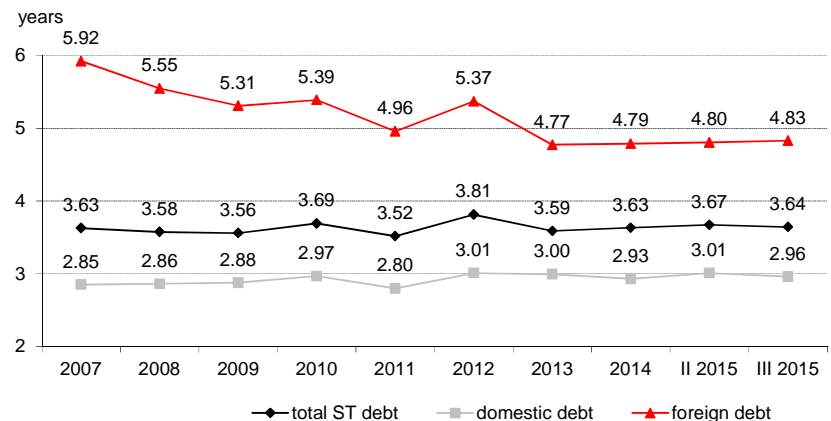
ATR of ST debt

In March 2015 average time to refixing (ATR) of ST debt amounted to 3.91 years and decreased by 0.04 years m/m and by 0.07 years compared to the end of 2014. Changes in March 2015 resulted from shortening of ATR of domestic debt by 0.03 years, to 3.19 years (mainly effect of lengthening of ATM of domestic debt and growth in the share of floating rate instruments) and decrease in ATR of foreign debt by 0.04 years, to 5.22 years. In March 2015 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



Duration of ST debt*

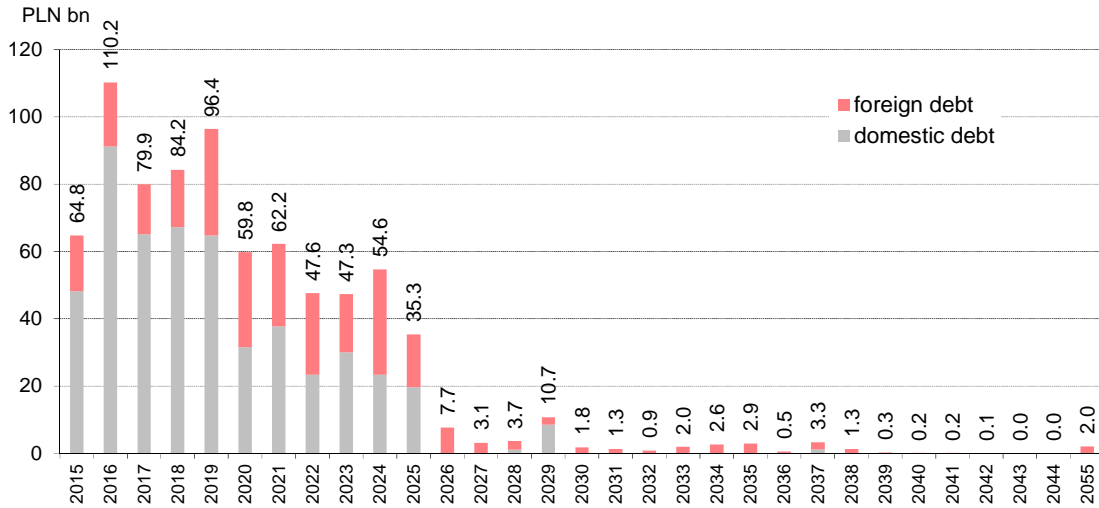
In March 2015 duration of ST debt stood at 3.64 years, i.e. decreased by 0.03 years m/m and increased by 0.01 years compared to the end of 2014. Changes in March 2015 resulted from decrease in duration of domestic debt (by 0.05 years, primarily effect of shortening of ATR of domestic debt) and lengthening of duration of foreign debt (by 0.03 years).



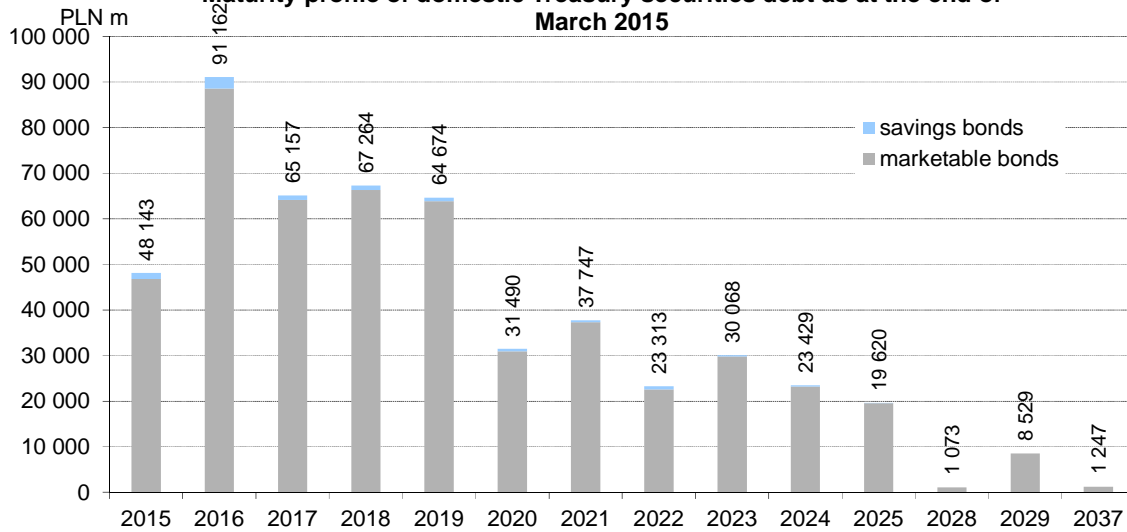
ATR as well as duration, indicated that in 2015 interest rate risk of ST debt remained stable.

*) excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of March 2015

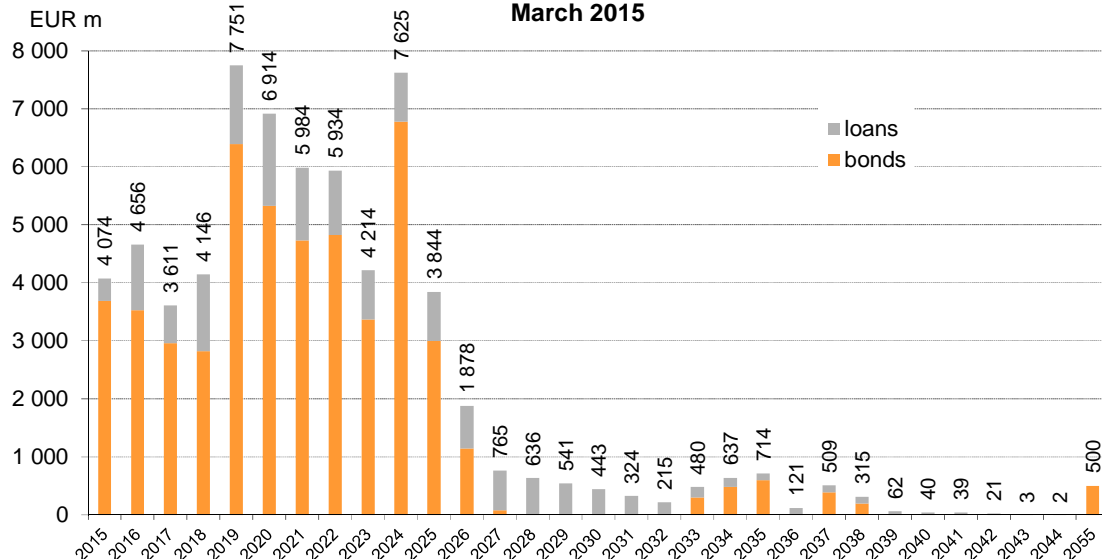


Maturity profile of domestic Treasury securities debt as at the end of March 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 19,504m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 36m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of March 2015



*) Data do not include a part of short-term foreign debt maturing in 2015 – matured payables (PLN 0.9m)

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

| | Dec 2014 | Structure Dec 2014 % | Feb 2015 | structure Feb 2015 % | Mar 2015 | structure Mar 2015 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------------|-------------|------------------------|-------------|
| | | | | | | | Mar 2015 – Feb 2015 | | Mar 2015 – Dec 2014 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 779,938.4 | 100.0 | 802,803.2 | 100.0 | 806,423.2 | 100.0 | 3,620.0 | 0.5 | 26,484.8 | 3.4 |
| I. Domestic debt | 503,079.0 | 64.5 | 526,273.2 | 65.6 | 532,455.5 | 66.0 | 6,182.4 | 1.2 | 29,376.5 | 5.8 |
| 1. Treasury securities issued in domestic market | 491,841.3 | 63.1 | 507,947.1 | 63.3 | 512,915.5 | 63.6 | 4,968.4 | 1.0 | 21,074.3 | 4.3 |
| 1.1. Marketable securities | 482,942.8 | 61.9 | 498,992.4 | 62.2 | 503,950.3 | 62.5 | 4,957.9 | 1.0 | 21,007.6 | 4.3 |
| fixed rate | 369,850.0 | 47.4 | 387,105.9 | 48.2 | 387,017.7 | 48.0 | -88.2 | 0.0 | 17,167.7 | 4.6 |
| OK bonds | 47,075.7 | 6.0 | 52,722.1 | 6.6 | 52,326.8 | 6.5 | -395.3 | -0.7 | 5,251.1 | 11.2 |
| PS bonds | 149,302.1 | 19.1 | 155,505.3 | 19.4 | 156,023.4 | 19.3 | 518.1 | 0.3 | 6,721.3 | 4.5 |
| DS bonds | 140,568.2 | 18.0 | 145,464.5 | 18.1 | 145,238.5 | 18.0 | -226.0 | -0.2 | 4,670.3 | 3.3 |
| WS bonds | 32,904.0 | 4.2 | 33,414.0 | 4.2 | 33,429.0 | 4.1 | 15.0 | 0.0 | 525.0 | 1.6 |
| fixed rate - inflation-linked | 7,779.0 | 1.0 | 7,715.0 | 1.0 | 7,694.9 | 1.0 | -20.1 | -0.3 | -84.1 | -1.1 |
| IZ bonds | 7,779.0 | 1.0 | 7,715.0 | 1.0 | 7,694.9 | 1.0 | -20.1 | -0.3 | -84.1 | -1.1 |
| floating rate | 105,313.8 | 13.5 | 104,171.6 | 13.0 | 109,237.8 | 13.5 | 5,066.2 | 4.9 | 3,924.0 | 3.7 |
| TZ bonds | 70.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -70.6 | -100.0 |
| WZ bonds | 105,243.1 | 13.5 | 104,171.6 | 13.0 | 109,237.8 | 13.5 | 5,066.2 | 4.9 | 3,994.7 | 3.8 |
| 1.2. Savings bonds | 8,898.5 | 1.1 | 8,954.7 | 1.1 | 8,965.2 | 1.1 | 10.4 | 0.1 | 66.7 | 0.7 |
| fixed rate | 2,719.6 | 0.3 | 2,746.3 | 0.3 | 2,756.4 | 0.3 | 10.1 | 0.4 | 36.7 | 1.4 |
| KOS bonds | 485.4 | 0.1 | 484.4 | 0.1 | 483.8 | 0.1 | -0.6 | -0.1 | -1.6 | -0.3 |
| DOS bonds | 2,234.2 | 0.3 | 2,261.8 | 0.3 | 2,272.5 | 0.3 | 10.7 | 0.5 | 38.3 | 1.7 |
| floating rate | 6,178.9 | 0.8 | 6,208.5 | 0.8 | 6,208.8 | 0.8 | 0.3 | 0.0 | 29.9 | 0.5 |
| TOZ bonds | 456.4 | 0.1 | 481.7 | 0.1 | 490.9 | 0.1 | 9.2 | 1.9 | 34.5 | 7.5 |
| COI bonds | 1,807.4 | 0.2 | 1,788.9 | 0.2 | 1,774.6 | 0.2 | -14.3 | -0.8 | -32.8 | -1.8 |
| EDO bonds | 3,915.0 | 0.5 | 3,937.9 | 0.5 | 3,943.3 | 0.5 | 5.4 | 0.1 | 28.3 | 0.7 |
| 2. Other domestic debt | 11,237.8 | 1.4 | 18,326.0 | 2.3 | 19,540.0 | 2.4 | 1,214.0 | 6.6 | 8,302.2 | 73.9 |
| deposits of pfse* | 11,218.6 | 1.4 | 14,758.5 | 1.8 | 15,832.7 | 2.0 | 1,074.1 | 7.3 | 4,614.1 | 41.1 |
| court deposits** | 0.0 | 0.0 | 3,548.3 | 0.4 | 3,690.6 | 0.5 | 142.3 | 4.0 | 3,690.6 | - |
| matured payables | 15.7 | 0.0 | 15.7 | 0.0 | 13.3 | 0.0 | -2.4 | -15.2 | -2.4 | -15.2 |
| other | 3.5 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | -0.5 | 0.0 | -0.5 |
| II. Foreign debt | 276,859.4 | 35.5 | 276,530.0 | 34.4 | 273,967.7 | 34.0 | -2,562.4 | -0.9 | -2,891.7 | -1.0 |
| 1. Treasury securities issued in international markets | 208,420.1 | 26.7 | 210,137.0 | 26.2 | 208,931.9 | 25.9 | -1,205.2 | -0.6 | 511.7 | 0.2 |
| 1.1. Marketable securities | 208,420.1 | 26.7 | 210,137.0 | 26.2 | 208,931.9 | 25.9 | -1,205.2 | -0.6 | 511.7 | 0.2 |
| fixed rate | 206,803.9 | 26.5 | 208,375.0 | 26.0 | 207,153.3 | 25.7 | -1,221.7 | -0.6 | 349.4 | 0.2 |
| EUR | 127,536.5 | 16.4 | 124,161.3 | 15.5 | 122,351.1 | 15.2 | -1,810.3 | -1.5 | -5,185.5 | -4.1 |
| USD | 52,066.5 | 6.7 | 54,899.0 | 6.8 | 55,071.5 | 6.8 | 172.5 | 0.3 | 3,005.1 | 5.8 |
| CHF | 14,356.0 | 1.8 | 15,762.2 | 2.0 | 15,839.6 | 2.0 | 77.4 | 0.5 | 1,483.5 | 10.3 |
| JPY | 12,844.9 | 1.6 | 13,552.5 | 1.7 | 13,891.2 | 1.7 | 338.7 | 2.5 | 1,046.3 | 8.1 |
| floating rate | 1,616.2 | 0.2 | 1,762.0 | 0.2 | 1,778.5 | 0.2 | 16.5 | 0.9 | 162.3 | 10.0 |
| USD | 286.9 | 0.0 | 302.5 | 0.0 | 311.9 | 0.0 | 9.4 | 3.1 | 25.0 | 8.7 |
| CHF | 1,329.3 | 0.2 | 1,459.5 | 0.2 | 1,466.6 | 0.2 | 7.2 | 0.5 | 137.4 | 10.3 |
| 2. Loans | 68,439.2 | 8.8 | 66,393.0 | 8.3 | 65,034.9 | 8.1 | -1,358.1 | -2.0 | -3,404.3 | -5.0 |
| fixed rate | 18,400.6 | 2.4 | 17,797.9 | 2.2 | 17,304.5 | 2.1 | -493.3 | -2.8 | -1,096.0 | -6.0 |
| EUR | 18,383.6 | 2.4 | 17,797.9 | 2.2 | 17,304.5 | 2.1 | -493.3 | -2.8 | -1,079.1 | -5.9 |
| JPY | 17.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -17.0 | -100.0 |
| floating rate | 50,038.7 | 6.4 | 48,595.1 | 6.1 | 47,730.4 | 5.9 | -864.7 | -1.8 | -2,308.3 | -4.6 |
| EUR | 50,038.7 | 6.4 | 48,595.1 | 6.1 | 47,730.4 | 5.9 | -864.7 | -1.8 | -2,308.3 | -4.6 |
| 3. Other foreign debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | - | 0.9 | - |

*) Deposits received from pfse with legal personality

**) Court deposits from pfse with legal personality and entities from outside pfs.

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

| | Dec 2014 | structure Dec 2014 % | Feb 2015 | structure Feb 2015 % | Mar 2015 | structure Mar 2015 % | change Mar 2015 – Feb 2015 | | change Mar 2015 – Dec 2014 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|------------|----------------------------------|------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 779,938.4 | 100.0 | 802,803.2 | 100.0 | 806,423.2 | 100.0 | 3,620.0 | 0.5 | 26,484.8 | 3.4 |
| I. State Treasury debt towards residents | 323,045.9 | 41.4 | 338,981.6 | 42.2 | 341,369.3 | 42.3 | 2,387.7 | 0.7 | 18,323.4 | 5.7 |
| Domestic banking sector | 165,722.6 | 21.2 | 173,209.4 | 21.6 | 174,549.5 | 21.6 | 1,340.2 | 0.8 | 8,826.9 | 5.3 |
| 1. TS issued in domestic market | 150,800.1 | 19.3 | 159,547.4 | 19.9 | 163,107.8 | 20.2 | 3,560.4 | 2.2 | 12,307.7 | 8.2 |
| 1.1. Marketable TS | 150,800.1 | 19.3 | 159,547.4 | 19.9 | 163,107.8 | 20.2 | 3,560.4 | 2.2 | 12,307.7 | 8.2 |
| OK bonds | 15,410.6 | 2.0 | 20,004.9 | 2.5 | 20,472.9 | 2.5 | 468.0 | 2.3 | 5,062.3 | 32.8 |
| PS bonds | 41,460.0 | 5.3 | 46,575.3 | 5.8 | 45,104.3 | 5.6 | -1,471.0 | -3.2 | 3,644.4 | 8.8 |
| DS bonds | 23,821.7 | 3.1 | 22,899.5 | 2.9 | 23,432.0 | 2.9 | 532.5 | 2.3 | -389.7 | -1.6 |
| WS bonds | 2,976.4 | 0.4 | 3,385.7 | 0.4 | 2,468.7 | 0.3 | -917.0 | -27.1 | -507.6 | -17.1 |
| IZ bonds | 838.9 | 0.1 | 866.5 | 0.1 | 1,029.8 | 0.1 | 163.4 | 18.9 | 190.9 | 22.8 |
| TZ bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| WZ bonds | 66,292.5 | 8.5 | 65,815.5 | 8.2 | 70,600.0 | 8.8 | 4,784.5 | 7.3 | 4,307.5 | 6.5 |
| 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 pfse* | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| court deposits** | 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 | 14,922.6 | 1.9 | 13,662.0 | 1.7 | 11,441.8 | 1.4 | -2,220.2 | -16.3 | -3,480.8 | -23.3 |
| Domestic non-banking sector | 157,323.2 | 20.2 | 165,772.2 | 20.6 | 166,819.8 | 20.7 | 1,047.6 | 0.6 | 9,496.6 | 6.0 |
| 1. TS issued in domestic market | 145,055.2 | 18.6 | 146,260.5 | 18.2 | 146,015.7 | 18.1 | -244.8 | -0.2 | 960.5 | 0.7 |
| 1.1. Marketable TS | 136,172.0 | 17.5 | 137,319.0 | 17.1 | 137,063.9 | 17.0 | -255.2 | -0.2 | 891.9 | 0.7 |
| OK bonds | 14,848.5 | 1.9 | 16,034.7 | 2.0 | 15,171.3 | 1.9 | -863.4 | -5.4 | 322.7 | 2.2 |
| PS bonds | 39,477.9 | 5.1 | 37,815.2 | 4.7 | 38,765.2 | 4.8 | 949.9 | 2.5 | -712.7 | -1.8 |
| DS bonds | 37,296.5 | 4.8 | 39,673.7 | 4.9 | 38,149.3 | 4.7 | -1,524.4 | -3.8 | 852.7 | 2.3 |
| WS bonds | 15,456.8 | 2.0 | 14,973.7 | 1.9 | 15,822.2 | 2.0 | 848.5 | 5.7 | 365.4 | 2.4 |
| IZ bonds | 2,478.3 | 0.3 | 2,607.3 | 0.3 | 2,709.7 | 0.3 | 102.3 | 3.9 | 231.3 | 9.3 |
| TZ bonds | 70.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -70.6 | -100.0 |
| WZ bonds | 26,543.2 | 3.4 | 26,214.4 | 3.3 | 26,446.3 | 3.3 | 231.8 | 0.9 | -96.9 | -0.4 |
| 1.2. Savings bonds | 8,883.3 | 1.1 | 8,941.5 | 1.1 | 8,951.9 | 1.1 | 10.4 | 0.1 | 68.6 | 0.8 |
| KOS bonds | 485.3 | 0.1 | 484.3 | 0.1 | 483.7 | 0.1 | -0.6 | -0.1 | -1.6 | -0.3 |
| DOS bonds | 2,232.4 | 0.3 | 2,260.0 | 0.3 | 2,270.6 | 0.3 | 10.6 | 0.5 | 38.2 | 1.7 |
| TOZ bonds | 456.1 | 0.1 | 481.3 | 0.1 | 490.6 | 0.1 | 9.2 | 1.9 | 34.5 | 7.6 |
| COI bonds | 1,802.0 | 0.2 | 1,785.5 | 0.2 | 1,771.3 | 0.2 | -14.3 | -0.8 | -30.7 | -1.7 |
| EDO bonds | 3,907.4 | 0.5 | 3,930.3 | 0.5 | 3,935.7 | 0.5 | 5.4 | 0.1 | 28.3 | 0.7 |
| 2. Other ST debt | 11,237.8 | 1.4 | 18,326.0 | 2.3 | 19,540.0 | 2.4 | 1,214.0 | 6.6 | 8,302.2 | 73.9 |
| deposits of pfse* | 11,218.6 | 1.4 | 14,758.5 | 1.8 | 15,832.7 | 2.0 | 1,074.1 | 7.3 | 4,614.1 | 41.1 |
| court deposits** | 0.0 | 0.0 | 3,548.3 | 0.4 | 3,690.6 | 0.5 | 142.3 | 4.0 | 3,690.6 | - |
| matured payables | 15.7 | 0.0 | 15.7 | 0.0 | 13.3 | 0.0 | -2.4 | -15.2 | -2.4 | -15.2 |
| other | 3.5 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | -0.5 | 0.0 | -0.5 |
| 3. TS issued in foreign markets | 1,030.2 | 0.1 | 1,185.6 | 0.1 | 1,264.0 | 0.2 | 78.4 | 6.6 | 233.8 | 22.7 |
| II. State Treasury debt towards non-residents | 456,892.6 | 58.6 | 463,821.7 | 57.8 | 465,053.9 | 57.7 | 1,232.2 | 0.3 | 8,161.3 | 1.8 |
| 1. TS issued in domestic market | 195,986.0 | 25.1 | 202,139.2 | 25.2 | 203,792.0 | 25.3 | 1,652.8 | 0.8 | 7,806.0 | 4.0 |
| 1.1. Marketable TS | 195,970.7 | 25.1 | 202,126.0 | 25.2 | 203,778.7 | 25.3 | 1,652.7 | 0.8 | 7,808.0 | 4.0 |
| OK bonds | 16,816.6 | 2.2 | 16,682.5 | 2.1 | 16,682.6 | 2.1 | 0.1 | 0.0 | -133.9 | -0.8 |
| PS bonds | 68,364.2 | 8.8 | 71,114.8 | 8.9 | 72,153.9 | 8.9 | 1,039.1 | 1.5 | 3,789.6 | 5.5 |
| DS bonds | 79,450.0 | 10.2 | 82,891.3 | 10.3 | 83,657.2 | 10.4 | 765.9 | 0.9 | 4,207.3 | 5.3 |
| WS bonds | 14,470.8 | 1.9 | 15,054.5 | 1.9 | 15,138.0 | 1.9 | 83.5 | 0.6 | 667.2 | 4.6 |
| IZ bonds | 4,461.8 | 0.6 | 4,241.1 | 0.5 | 3,955.4 | 0.5 | -285.8 | -6.7 | -506.4 | -11.3 |
| TZ bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| WZ bonds | 12,407.4 | 1.6 | 12,141.7 | 1.5 | 12,191.6 | 1.5 | 49.9 | 0.4 | -215.8 | -1.7 |
| 1.2. Savings bonds | 15.2 | 0.0 | 13.2 | 0.0 | 13.3 | 0.0 | 0.1 | 0.4 | -1.9 | -12.7 |
| KOS bonds | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DOS bonds | 1.8 | 0.0 | 1.8 | 0.0 | 1.9 | 0.0 | 0.1 | 5.4 | 0.1 | 7.2 |
| TOZ bonds | 0.3 | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| COI bonds | 5.4 | 0.0 | 3.4 | 0.0 | 3.4 | 0.0 | 0.0 | 0.0 | -2.0 | -37.6 |
| EDO bonds | 7.6 | 0.0 | 7.6 | 0.0 | 7.6 | 0.0 | 0.0 | -0.5 | 0.0 | -0.4 |
| 2. TS issued in foreign markets | 192,467.3 | 24.7 | 195,289.4 | 24.3 | 196,226.1 | 24.3 | 936.6 | 0.5 | 3,758.7 | 2.0 |
| 3. Foreign loans | 68,439.2 | 8.8 | 66,393.0 | 8.3 | 65,034.9 | 8.1 | -1,358.1 | -2.0 | -3,404.3 | -5.0 |
| European Investment Bank | 40,344.2 | 5.2 | 39,065.0 | 4.9 | 38,129.4 | 4.7 | -935.6 | -2.4 | -2,214.8 | -5.5 |
| The World Bank | 27,276.2 | 3.5 | 26,551.2 | 3.3 | 26,140.1 | 3.2 | -411.1 | -1.5 | -1,136.1 | -4.2 |
| Council of Europe Development Bank | 802.0 | 0.1 | 776.8 | 0.1 | 765.5 | 0.1 | -11.3 | -1.5 | -36.5 | -4.5 |
| other loans | 17.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -17.0 | -100.0 |
| 4. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | - | 0.9 | - |

*) Deposits received from pfse with legal personality

**) Court deposits from pfse with legal personality and entities from outside pfs.

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

| | Dec 2014 | structure Dec 2014 % | Feb 2015 | structure Feb 2015 % | Mar 2015 | structure Mar 2015 % | change Mar 2015 – Feb 2015 | | change Mar 2015 – Dec 2014 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|-------------------------------|-------------|----------------------------------|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 779,938.4 | 100.0 | 802,803.2 | 100.0 | 806,423.2 | 100.0 | 3,620.0 | 0.5 | 26,484.8 | 3.4 |
| up to 1 year (inc.) | 89,373.7 | 11.5 | 131,026.4 | 16.3 | 126,613.3 | 15.7 | -4,413.1 | -3.4 | 37,239.6 | 41.7 |
| 1 to 3 years (inc.) | 185,265.9 | 23.8 | 171,756.5 | 21.4 | 169,536.3 | 21.0 | -2,220.2 | -1.3 | -15,729.5 | -8.5 |
| 3 to 5 years (inc.) | 179,953.7 | 23.1 | 159,924.2 | 19.9 | 162,582.2 | 20.2 | 2,658.0 | 1.7 | -17,371.5 | -9.7 |
| 5 to 10 years (inc.) | 251,592.9 | 32.3 | 274,692.4 | 34.2 | 280,496.7 | 34.8 | 5,804.3 | 2.1 | 28,903.7 | 11.5 |
| over 10 years | 73,752.2 | 9.5 | 65,403.7 | 8.1 | 67,194.6 | 8.3 | 1,791.0 | 2.7 | -6,557.5 | -8.9 |
| I. Domestic debt | 503,079.0 | 64.5 | 526,273.2 | 65.6 | 532,455.5 | 66.0 | 6,182.4 | 1.2 | 29,376.5 | 5.8 |
| up to 1 year (inc.) | 71,828.6 | 9.2 | 98,622.6 | 12.3 | 93,715.6 | 11.6 | -4,907.0 | -5.0 | 21,887.0 | 30.5 |
| 1 to 3 years (inc.) | 150,812.7 | 19.3 | 151,429.5 | 18.9 | 151,415.1 | 18.8 | -14.4 | 0.0 | 602.4 | 0.4 |
| 3 to 5 years (inc.) | 131,861.7 | 16.9 | 111,051.3 | 13.8 | 113,693.3 | 14.1 | 2,642.0 | 2.4 | -18,168.4 | -13.8 |
| 5 to 10 years (inc.) | 125,580.4 | 16.1 | 136,942.6 | 17.1 | 143,255.4 | 17.8 | 6,312.8 | 4.6 | 17,675.0 | 14.1 |
| over 10 years | 22,995.7 | 2.9 | 28,227.2 | 3.5 | 30,376.2 | 3.8 | 2,149.0 | 7.6 | 7,380.5 | 32.1 |
| 1.1. Marketable TS issued in domestic market | 482,942.8 | 61.9 | 498,992.4 | 62.2 | 503,950.3 | 62.5 | 4,957.9 | 1.0 | 21,007.6 | 4.3 |
| fixed rate | 369,850.0 | 47.4 | 387,105.9 | 48.2 | 387,017.7 | 48.0 | -88.2 | 0.0 | 17,167.7 | 4.6 |
| up to 1 year (inc.) | 52,939.9 | 6.8 | 78,008.6 | 9.7 | 71,836.0 | 8.9 | -6,172.6 | -7.9 | 18,896.1 | 35.7 |
| 1 to 3 years (inc.) | 123,409.3 | 15.8 | 103,808.1 | 12.9 | 103,806.5 | 12.9 | -1.6 | 0.0 | -19,602.8 | -15.9 |
| 3 to 5 years (inc.) | 87,072.5 | 11.2 | 87,072.5 | 10.8 | 87,072.5 | 10.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| 5 to 10 years (inc.) | 83,432.6 | 10.7 | 89,989.5 | 11.2 | 93,926.4 | 11.6 | 3,936.9 | 4.4 | 10,493.8 | 12.6 |
| over 10 years | 22,995.7 | 2.9 | 28,227.2 | 3.5 | 30,376.2 | 3.8 | 2,149.0 | 7.6 | 7,380.5 | 32.1 |
| fixed rate – inflation-linked | 7,779.0 | 1.0 | 7,715.0 | 1.0 | 7,694.9 | 1.0 | -20.1 | -0.3 | -84.1 | -1.1 |
| 1 to 3 years (inc.) | 4,747.0 | 0.6 | 4,692.0 | 0.6 | 4,682.4 | 0.6 | -9.6 | -0.2 | -64.6 | -1.4 |
| 5 to 10 years (inc.) | 3,032.0 | 0.4 | 3,022.9 | 0.4 | 3,012.5 | 0.4 | -10.5 | -0.3 | -19.5 | -0.6 |
| floating rate | 105,313.8 | 13.5 | 104,171.6 | 13.0 | 109,237.8 | 13.5 | 5,066.2 | 4.9 | 3,924.0 | 3.7 |
| up to 1 year (inc.) | 6,093.4 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -6,093.4 | -100.0 |
| 1 to 3 years (inc.) | 19,207.5 | 2.5 | 40,081.7 | 5.0 | 40,081.7 | 5.0 | 0.0 | 0.0 | 20,874.2 | 108.7 |
| 3 to 5 years (inc.) | 43,107.6 | 5.5 | 22,226.7 | 2.8 | 24,802.9 | 3.1 | 2,576.2 | 11.6 | -18,304.7 | -42.5 |
| 5 to 10 years (inc.) | 36,905.3 | 4.7 | 41,863.1 | 5.2 | 44,353.1 | 5.5 | 2,490.0 | 5.9 | 7,447.9 | 20.2 |
| 1.2. Savings bonds | 8,898.5 | 1.1 | 8,954.7 | 1.1 | 8,965.2 | 1.1 | 10.4 | 0.1 | 66.7 | 0.7 |
| fixed rate | 2,719.6 | 0.3 | 2,746.3 | 0.3 | 2,756.4 | 0.3 | 10.1 | 0.4 | 36.7 | 1.4 |
| up to 1 year (inc.) | 1,050.3 | 0.1 | 1,739.1 | 0.2 | 1,771.5 | 0.2 | 32.4 | 1.9 | 721.2 | 68.7 |
| 1 to 3 years (inc.) | 1,669.4 | 0.2 | 1,007.1 | 0.1 | 984.8 | 0.1 | -22.3 | -2.2 | -684.5 | -41.0 |
| floating rate | 6,178.9 | 0.8 | 6,208.5 | 0.8 | 6,208.8 | 0.8 | 0.3 | 0.0 | 29.9 | 0.5 |
| up to 1 year (inc.) | 507.2 | 0.1 | 548.8 | 0.1 | 568.0 | 0.1 | 19.2 | 3.5 | 60.9 | 12.0 |
| 1 to 3 years (inc.) | 1,779.5 | 0.2 | 1,840.5 | 0.2 | 1,859.6 | 0.2 | 19.0 | 1.0 | 80.0 | 4.5 |
| 3 to 5 years (inc.) | 1,681.6 | 0.2 | 1,752.1 | 0.2 | 1,817.8 | 0.2 | 65.7 | 3.8 | 136.3 | 8.1 |
| 5 to 10 years (inc.) | 2,210.6 | 0.3 | 2,067.0 | 0.3 | 1,963.4 | 0.2 | -103.7 | -5.0 | -247.2 | -11.2 |
| 2. Other ST debt | 11,237.8 | 1.4 | 18,326.0 | 2.3 | 19,540.0 | 2.4 | 1,214.0 | 6.6 | 8,302.2 | 73.9 |
| up to 1 year (inc.) | 11,237.8 | 1.4 | 18,326.0 | 2.3 | 19,540.0 | 2.4 | 1,214.0 | 6.6 | 8,302.2 | 73.9 |
| II. Foreign debt | 276,859.4 | 35.5 | 276,530.0 | 34.4 | 273,967.7 | 34.0 | -2,562.4 | -0.9 | -2,891.7 | -1.0 |
| up to 1 year (inc.) | 17,545.1 | 2.2 | 32,403.8 | 4.0 | 32,897.7 | 4.1 | 493.9 | 1.5 | 15,352.6 | 87.5 |
| 1 to 3 years (inc.) | 34,453.2 | 4.4 | 20,327.1 | 2.5 | 18,121.3 | 2.2 | -2,205.8 | -10.9 | -16,331.9 | -47.4 |
| 3 to 5 years (inc.) | 48,092.1 | 6.2 | 48,872.9 | 6.1 | 48,888.9 | 6.1 | 16.0 | 0.0 | 796.8 | 1.7 |
| 5 to 10 years (inc.) | 126,012.5 | 16.2 | 137,749.8 | 17.2 | 137,241.3 | 17.0 | -508.5 | -0.4 | 11,228.7 | 8.9 |
| over 10 years | 50,756.5 | 6.5 | 37,176.5 | 4.6 | 36,818.5 | 4.6 | -358.0 | -1.0 | -13,938.0 | -27.5 |
| 1. TS issued in foreign markets | 208,420.1 | 26.7 | 210,137.0 | 26.2 | 208,931.9 | 25.9 | -1,205.2 | -0.6 | 511.7 | 0.2 |
| fixed rate | 206,803.9 | 26.5 | 208,375.0 | 26.0 | 207,153.3 | 25.7 | -1,221.7 | -0.6 | 349.4 | 0.2 |
| up to 1 year (inc.) | 13,575.9 | 1.7 | 28,357.2 | 3.5 | 26,948.7 | 3.3 | -1,408.5 | -5.0 | 13,372.8 | 98.5 |
| 1 to 3 years (inc.) | 26,900.5 | 3.4 | 12,924.6 | 1.6 | 12,901.9 | 1.6 | -22.7 | -0.2 | -13,998.6 | -52.0 |
| 3 to 5 years (inc.) | 36,677.8 | 4.7 | 37,458.9 | 4.7 | 37,673.5 | 4.7 | 214.6 | 0.6 | 995.7 | 2.7 |
| 5 to 10 years (inc.) | 101,961.0 | 13.1 | 114,627.9 | 14.3 | 114,583.8 | 14.2 | -44.1 | 0.0 | 12,622.8 | 12.4 |
| over 10 years | 27,688.8 | 3.6 | 15,006.5 | 1.9 | 15,045.5 | 1.9 | 39.0 | 0.3 | -12,643.3 | -45.7 |
| floating rate | 1,616.2 | 0.2 | 1,762.0 | 0.2 | 1,778.5 | 0.2 | 16.5 | 0.9 | 162.3 | 10.0 |
| up to 1 year (inc.) | 1,616.2 | 0.2 | 1,762.0 | 0.2 | 1,778.5 | 0.2 | 16.5 | 0.9 | 162.3 | 10.0 |
| 2. Foreign loans | 68,439.2 | 8.8 | 66,393.0 | 8.3 | 65,034.9 | 8.1 | -1,358.1 | -2.0 | -3,404.3 | -5.0 |
| fixed rate | 18,400.6 | 2.4 | 17,797.9 | 2.2 | 17,304.5 | 2.1 | -493.3 | -2.8 | -1,096.0 | -6.0 |
| up to 1 year (inc.) | 1,318.6 | 0.2 | 1,265.7 | 0.2 | 3,189.5 | 0.4 | 1,923.8 | 152.0 | 1,871.0 | 141.9 |
| 1 to 3 years (inc.) | 5,206.6 | 0.7 | 5,052.5 | 0.6 | 2,902.1 | 0.4 | -2,150.4 | -42.6 | -2,304.5 | -44.3 |
| 3 to 5 years (inc.) | 5,004.7 | 0.6 | 4,839.1 | 0.6 | 4,725.5 | 0.6 | -113.6 | -2.3 | -279.2 | -5.6 |
| 5 to 10 years (inc.) | 4,555.3 | 0.6 | 4,429.2 | 0.6 | 4,369.5 | 0.5 | -59.6 | -1.3 | -185.8 | -4.1 |
| over 10 years | 2,315.4 | 0.3 | 2,211.4 | 0.3 | 2,117.9 | 0.3 | -93.5 | -4.2 | -197.5 | -8.5 |
| floating rate | 50,038.7 | 6.4 | 48,595.1 | 6.1 | 47,730.4 | 5.9 | -864.7 | -1.8 | -2,308.3 | -4.6 |
| up to 1 year (inc.) | 1,034.4 | 0.1 | 1,018.9 | 0.1 | 980.0 | 0.1 | -38.8 | -3.8 | -54.4 | -5.3 |
| 1 to 3 years (inc.) | 2,346.1 | 0.3 | 2,350.0 | 0.3 | 2,317.4 | 0.3 | -32.6 | -1.4 | -28.8 | -1.2 |
| 3 to 5 years (inc.) | 6,409.6 | 0.8 | 6,574.9 | 0.8 | 6,489.9 | 0.8 | -85.0 | -1.3 | 80.3 | 1.3 |
| 5 to 10 years (inc.) | 19,496.2 | 2.5 | 18,692.7 | 2.3 | 18,288.0 | 2.3 | -404.8 | -2.2 | -1,208.2 | -6.2 |
| over 10 years | 20,752.4 | 2.7 | 19,958.6 | 2.5 | 19,655.1 | 2.4 | -303.5 | -1.5 | -1,097.3 | -5.3 |
| 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 2014 | Jan 2015 | Feb 2015 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|-------------|
| | | | | Feb 2015 – Jan 2015 | | Feb 2015 – Dec 2014 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 182,985.3 | 193,469.9 | 197,217.7 | 3,747.8 | 1.9 | 14,232.4 | 7.8 |
| I. Domestic debt | 118,029.9 | 126,828.1 | 130,216.6 | 3,388.5 | 2.7 | 12,186.6 | 10.3 |
| 1. Treasury securities issued in domestic market | 115,393.4 | 122,411.7 | 125,437.9 | 3,026.2 | 2.5 | 10,044.5 | 8.7 |
| 1.1. Marketable TS | 113,305.7 | 120,253.6 | 123,245.4 | 2,991.8 | 2.5 | 9,939.7 | 8.8 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 113,305.7 | 120,253.6 | 123,245.4 | 2,991.8 | 2.5 | 9,939.7 | 8.8 |
| 1.2. Savings bonds | 2,087.7 | 2,158.0 | 2,192.5 | 34.5 | 1.6 | 104.8 | 5.0 |
| 2. Other ST debt | 2,636.6 | 4,416.4 | 4,778.7 | 362.2 | 8.2 | 2,142.1 | 81.2 |
| II. Foreign debt | 64,955.4 | 66,641.8 | 67,001.1 | 359.4 | 0.5 | 2,045.7 | 3.1 |
| 1. Treasury securities issued in foreign markets | 48,898.5 | 50,641.5 | 51,096.1 | 454.5 | 0.9 | 2,197.6 | 4.5 |
| 2. Loans | 16,056.9 | 16,000.2 | 15,904.9 | -95.4 | -0.6 | -152.0 | -0.9 |
| 1.1. International financial institutions | 16,052.9 | 16,000.2 | 15,904.9 | -95.4 | -0.6 | -148.0 | -0.9 |
| - World Bank | 6,399.4 | 6,398.7 | 6,392.8 | -5.9 | -0.1 | -6.6 | -0.1 |
| - European Investment Bank | 9,465.4 | 9,414.4 | 9,324.9 | -89.5 | -1.0 | -140.5 | -1.5 |
| - Council of Europe Development Bank | 188.2 | 187.2 | 187.2 | 0.0 | 0.0 | -0.9 | -0.5 |
| 1.2. other loans | 4.0 | 0.0 | 0.0 | 0.0 | - | -4.0 | -100.0 |
| 3. Other ST debt | 0.0 | 0.0 | 0.2 | 0.2 | - | 0.2 | - |
| <i>FX rate (EUR/PLN)</i> | <i>4.2623</i> | <i>4.1495</i> | <i>4.0890</i> | <i>-0.0605</i> | <i>-1.5</i> | <i>-0.1733</i> | <i>-4.1</i> |

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

| | Dec 2014 | Feb 2015 | Mar 2015 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|-------------|
| | | | | Mar 2015 – Feb 2015 | | Mar 2015 – Dec 2014 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 222,382.1 | 217,091.2 | 211,520.8 | -5,570.4 | -2.6 | -10,861.2 | -4.9 |
| I. Domestic debt | 143,441.8 | 142,312.9 | 139,660.5 | -2,652.5 | -1.9 | -3,781.3 | -2.6 |
| 1. Treasury securities issued in domestic market | 140,237.6 | 137,357.3 | 134,535.2 | -2,822.0 | -2.1 | -5,702.4 | -4.1 |
| 1.1. Marketable TS | 137,700.4 | 134,935.7 | 132,183.7 | -2,752.1 | -2.0 | -5,516.7 | -4.0 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 137,700.4 | 134,935.7 | 132,183.7 | -2,752.1 | -2.0 | -5,516.7 | -4.0 |
| 1.2. Savings bonds | 2,537.2 | 2,421.5 | 2,351.5 | -70.0 | -2.9 | -185.7 | -7.3 |
| 2. Other ST debt | 3,204.2 | 4,955.7 | 5,125.3 | 169.6 | 3.4 | 1,921.0 | 60.0 |
| II. Foreign debt | 78,940.3 | 74,778.3 | 71,860.4 | -2,917.9 | -3.9 | -7,079.9 | -9.0 |
| 1. Treasury securities issued in foreign markets | 59,426.4 | 56,824.5 | 54,801.8 | -2,022.7 | -3.6 | -4,624.6 | -7.8 |
| 2. Loans | 19,513.9 | 17,953.8 | 17,058.3 | -895.4 | -5.0 | -2,455.6 | -12.6 |
| 1.1. International financial institutions | 19,509.1 | 17,953.8 | 17,058.3 | -895.4 | -5.0 | -2,450.7 | -12.6 |
| - World Bank | 7,777.2 | 7,179.9 | 6,856.4 | -323.5 | -4.5 | -920.8 | -11.8 |
| - European Investment Bank | 11,503.2 | 10,563.8 | 10,001.1 | -562.7 | -5.3 | -1,502.1 | -13.1 |
| - Council of Europe Development Bank | 228.7 | 210.1 | 200.8 | -9.3 | -4.4 | -27.9 | -12.2 |
| 1.2. other loans | 4.8 | 0.0 | 0.0 | 0.0 | - | -4.8 | -100.0 |
| 3. Other ST debt | 0.0 | 0.0 | 0.2 | 0.2 | - | 0.2 | - |
| <i>FX rate (USD/PLN)</i> | <i>3.5072</i> | <i>3.6980</i> | <i>3.8125</i> | <i>0.1145</i> | <i>3.1</i> | <i>0.3053</i> | <i>8.7</i> |

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