



State Treasury Debt

Monthly newsletter

Warsaw, June 22, 2015

April 2015

At the end of April 2015 State Treasury (ST) debt amounted to **PLN 802,033.1 million** what meant:

- decrease by PLN 4,390.1m (0.5%) in April 2015,
- increase by PLN 22,094.7m (2.8%) in comparison to the end of 2014.

Decrease in debt in April 2015, with almost zero State budget deficit, was mainly a resultant of:

- appreciation of zloty (PLN -6.6bn),
- European Union funds budget surplus (PLN -3.1bn),
- increase in budget accounts balance (PLN +4.8bn).

Increase in debt in 2015 was mainly a resultant of:

- financing State budget deficit (PLN +16.7bn)
- increase in budget accounts balance (PLN +11.3bn),
- FX rates movements (PLN -7.4bn).

Increase in balance of deposits from public finance sector entities (pfse) and court deposits, that stemmed mainly from implementation of the 2nd stage of liquidity management consolidation, contributed to lowering borrowing requirements (by PLN 10.1bn 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 9.5bn). In total, consolidation facilitates to lower ST debt by PLN 0.6bn and public debt by PLN 6.3bn (after excluding mutual obligations of pfse).

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

	Apr 2015 – Mar 2015	Apr 2015 – Dec 2014
Change in the State Treasury debt	-4.4	22.1
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6):	-4.0	7.9
1.1. State budget deficit	0.0	16.7
1.2. European Union funds budget balance	3.1	0.0
1.3. Pension reform costs ¹⁾	0.3	1.1
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-1.2	-10.1
1.6. Other borrowing requirements ²⁾	0.0	0.2
2. Changes not resulting from State budget borrowing requirements:	-1.6	4.7
2.1. FX rates movements	-6.6	-7.4
2.2. Changes in budget accounts balance	4.8	11.3
2.3. Other factors ³⁾	0.2	0.7
3. Change in other State Treasury debt:	1.2	9.5
3.1. Deposits from pfse ⁴⁾	1.1	5.7
3.2. Court deposits ⁵⁾	0.1	3.8
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)

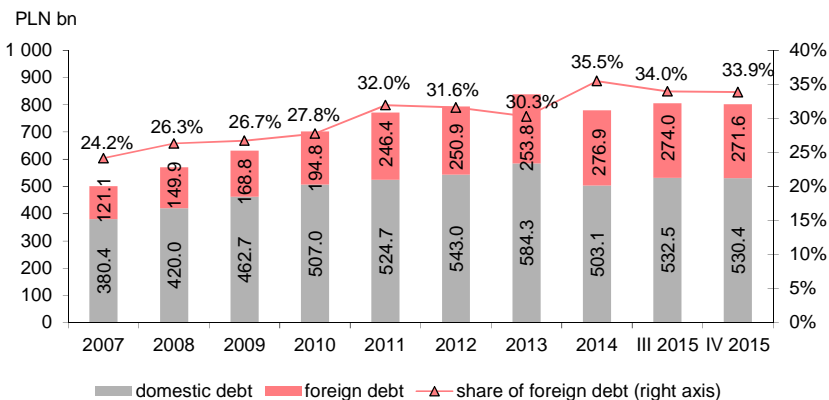
	Dec 2014	structure Dec 2014 %	Mar 2015	structure Mar 2015 %	Apr 2015	structure Apr 2015 %	change Apr 2015 – Mar 2015		change Apr 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	806,423.2	100.0	802,033.1	100.0	-4,390.1	-0.5	22,094.7	2.8
I. Domestic ST debt	503,079.0	64.5	532,455.5	66.0	530,447.3	66.1	-2,008.2	-0.4	27,368.3	5.4
1. Treasury securities (TS) issued in domestic market	491,841.3	63.1	512,915.5	63.6	509,686.1	63.5	-3,229.4	-0.6	17,844.8	3.6
1.1. Marketable TS	482,942.8	61.9	503,950.3	62.5	500,705.4	62.4	-3,245.0	-0.6	17,762.6	3.7
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	482,942.8	61.9	503,950.3	62.5	500,705.4	62.4	-3,245.0	-0.6	17,762.6	3.7
1.2. Savings bonds	8,898.5	1.1	8,965.2	1.1	8,980.7	1.1	15.6	0.2	82.2	0.9
2. Other ST debt	11,237.8	1.4	19,540.0	2.4	20,761.2	2.6	1,221.2	6.2	9,523.5	84.7
II. Foreign ST debt	276,859.4	35.5	273,967.7	34.0	271,585.8	33.9	-2,381.9	-0.9	-5,273.6	-1.9
1. TS issued in foreign markets	208,420.1	26.7	208,931.9	25.9	207,264.4	25.8	-1,667.4	-0.8	-1,155.7	-0.6
2. Loans	68,439.2	8.8	65,034.9	8.1	64,320.5	8.0	-714.4	-1.1	-4,118.7	-6.0
3. Other ST debt	0.0	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.9	-

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

	Dec 2014	structure Dec 2014 %	Mar 2015	structure Mar 2015 %	Apr 2015	structure Apr 2015 %	change Apr 2015 – Mar 2015		change Apr 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	806,423.2	100.0	802,033.1	100.0	-4,390.1	-0.5	22,094.7	2.8
I. State Treasury debt towards residents	323,045.9	41.4	341,369.3	42.3	344,782.5	43.0	3,413.2	1.0	21,736.6	6.7
Domestic banking sector	165,722.6	21.2	174,549.5	21.6	174,711.7	21.8	162.1	0.1	8,989.0	5.4
- domestic instruments	150,800.1	19.3	163,107.8	20.2	162,969.9	20.3	-137.9	-0.1	12,169.8	8.1
- foreign instruments	14,922.6	1.9	11,441.8	1.4	11,741.8	1.5	300.0	2.6	-3,180.8	-21.3
Domestic non-banking sector	157,323.2	20.2	166,819.8	20.7	170,070.8	21.2	3,251.1	1.9	12,747.6	8.1
- domestic instruments	156,293.0	20.0	165,555.8	20.5	168,887.4	21.1	3,331.6	2.0	12,594.4	8.1
- foreign instruments	1,030.2	0.1	1,264.0	0.2	1,183.4	0.1	-80.6	-6.4	153.2	14.9
II. State Treasury debt towards non-residents	456,892.6	58.6	465,053.9	57.7	457,250.6	57.0	-7,803.2	-1.7	358.1	0.1
- domestic instruments	195,986.0	25.1	203,792.0	25.3	198,590.1	24.8	-5,201.9	-2.6	2,604.1	1.3
- foreign instruments	260,906.6	33.5	261,261.9	32.4	258,660.5	32.3	-2,601.3	-1.0	-2,246.0	-0.9

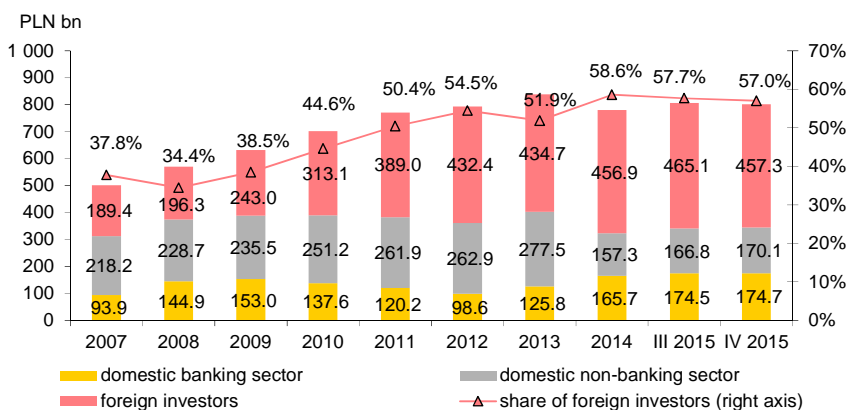
ST debt according to the place of issue criterion

In April 2015, as in each previous month since the beginning of 2015, downward trend in the share of debt in foreign currencies in total ST was observed. The share amounted to 33.9% (the lowest level since February 2014) and declined by 0.1 pp m/m and by 1.6 pp compared to the end of 2014. In April 2015 decrease in both domestic and foreign debt was recorded, however the latter one declined more (by 0.9% compared to 0.4% decline of domestic debt) – hence its lower share in total ST debt. Debt management strategy assumes further reduction in the share of foreign debt below 30%, at the rate depending on market conditions.



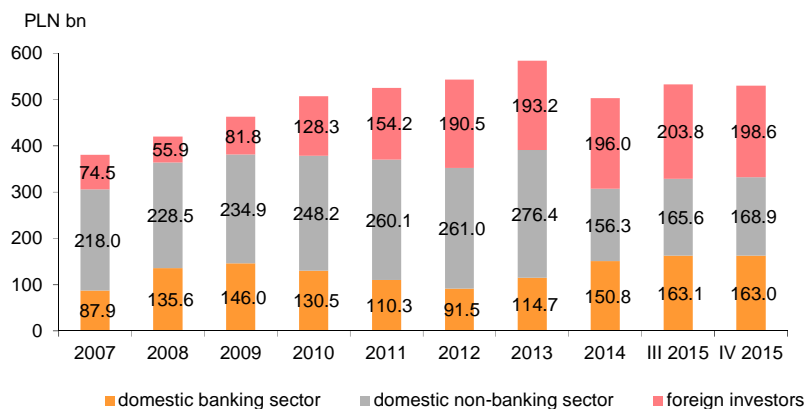
ST debt by holder

In April 2015 the share of foreign investors in total ST debt amounted to 57.0% (i.e. the lowest level since February 2014) and decreased by 0.7 pp m/m and by 1.6 pp compared to the end of 2014. It resulted mainly from appreciation of zloty (implied decline in ST debt by PLN 6.6bn) and decrease in domestic ST debt held by non-residents by PLN 5.2bn (result of repurchase of PS0415 bond with nominal value of PLN 14.7bn of which almost 2/3 was in non-residents' portfolios).



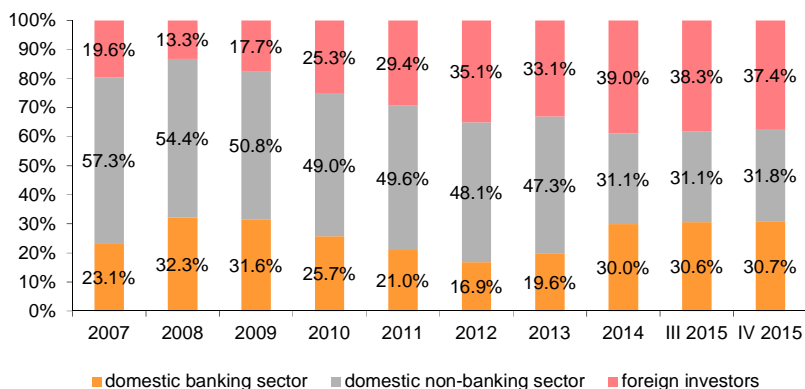
Domestic ST debt by holder

In April 2015 decrease in domestic ST debt held by foreign investors and domestic banking sector was observed – by PLN 5.2bn and by PLN 0.1bn, respectively. Domestic non-banking sector recorded increase in its holdings – by PLN 3.3bn, including PLN 1.2bn due to growth in deposits placed under liquidity management consolidation. In total, since the beginning of 2015 domestic ST debt increased by PLN 27.4bn, including debt held by domestic non-banking sector by PLN 12.6bn, by domestic banking sector by PLN 12.2bn and by foreign investors by PLN 2.6bn.



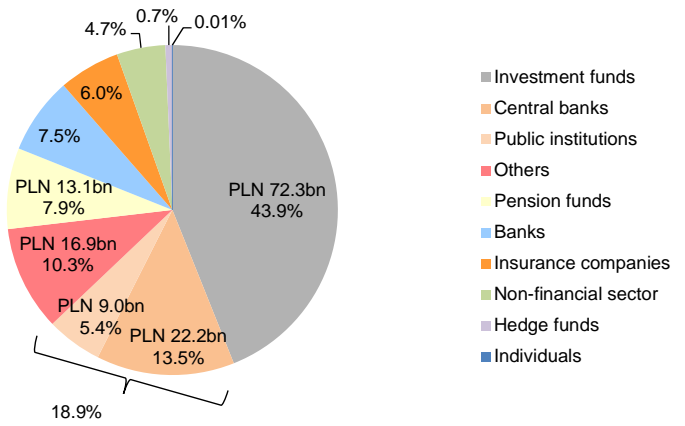
Structure of domestic ST debt by holder

In April 2015 the share of non-residents in domestic ST debt stood at 37.4% and decreased by 0.8 pp m/m and by 1.5 pp compared to the end of 2014. Simultaneously, growth in the share of domestic investors was observed – domestic banking sector increased its share by 0.1 pp m/m and by 0.7 pp compared to the end of 2014, and domestic non-banking sector increased its share by 0.7 pp and by 0.8 pp, respectively.



Domestic ST debt towards non-residents by holder*

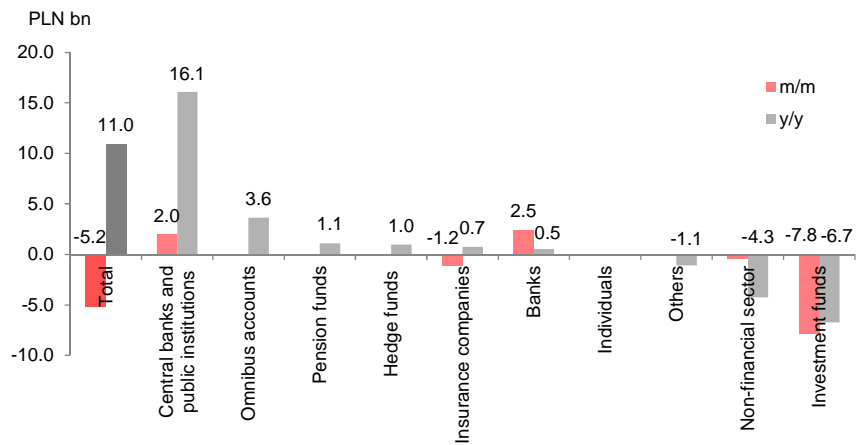
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (43.9%), pension funds (7.9%), insurance companies (6.0%). In particular, significant, and still growing, share of central banks and public institutions (considered as long-term and the most stable investors) draws attention. In April 2015 the share of these entities amounted to 18.9%, i.e. increased by 1.8 pp m/m and almost doubled in comparison to the April 2014 (9.6% share then).



*) excluding omnibus accounts

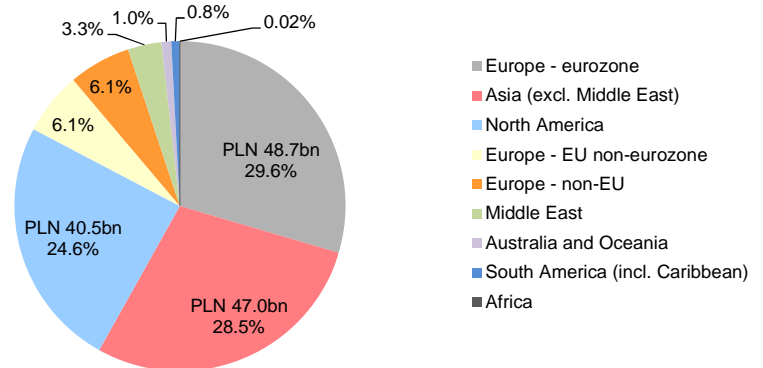
Changes in domestic ST debt towards non-residents by holder in April 2015

In April 2015 domestic ST debt held by non-residents decreased by PLN 5.2bn what resulted mainly from decline in investment funds holdings (PLN -7.8bn). Growth in domestic TS portfolios was primarily recorded by commercial banks (PLN +2.5bn) and again by central banks and public institutions (PLN +2.0bn). In case of the latter entities continuous upward trend is observed – in total, within one year they increased their TS holdings by PLN 16.1bn. In comparison the April 2014 the largest decline in TS portfolios applied to investment funds (PLN -6.7bn) and non-financial entities (PLN -4.3bn).



Domestic ST debt towards non-residents by region*

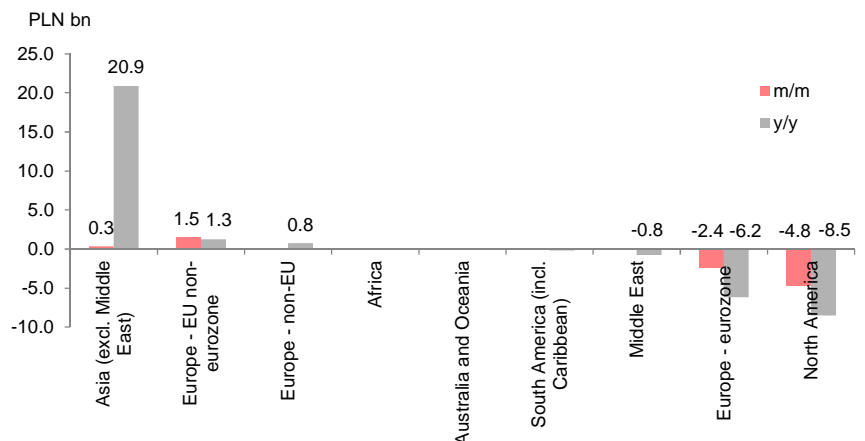
Geographical structure of domestic TS held by non-residents as well as institutional distribution is well-diversified and includes investors from Eurozone (29.6%), Asia (28.5%), North America (24.6%) and other regions (17.3%).



*) excluding omnibus accounts

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

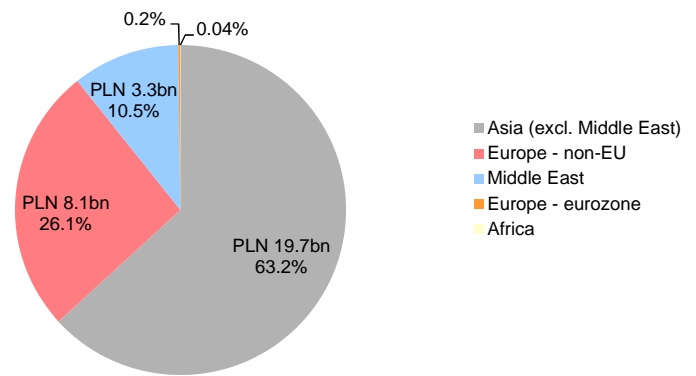
Decrease in domestic TS portfolios held by non-residents in April 2015 resulted primarily from decline in holdings of entities from North America (PLN -4.8bn) and Eurozone (PLN -2.4bn), partly offset by increase in domestic TS portfolios of non-residents from EU non-eurozone countries (PLN +1.5bn) and Asia (PLN +0.3bn). In comparison to April 2014, Asian investors definitely dominated among TS buyers (growth in holdings by PLN +20.9bn), whereas decline in holdings mainly applied to non-residents from North America (PLN -8.5bn) and Eurozone (PLN -6.2bn).



*) excluding omnibus accounts

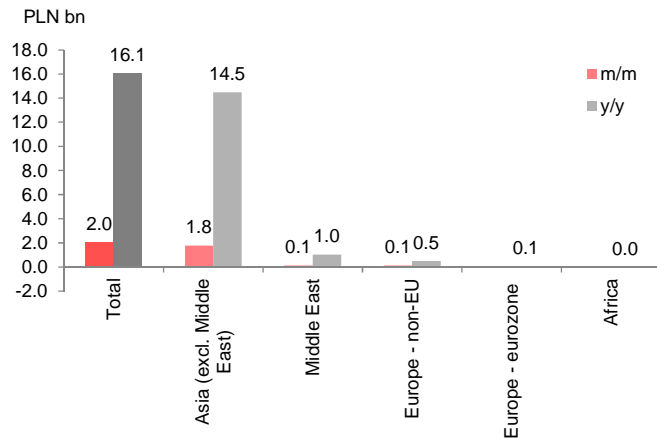
Domestic ST debt towards foreign central banks and public institutions by region

In the structure of domestic ST debt held by foreign central banks and public institutions dominate entities from Asia – in April 2015 their share amounted to 63.2% and increased by 1.7 pp m/m and by 28.7 pp y/y. Considerable TS portfolios are held by entities from non-EU countries (26.1% share in April 2015 – decrease by 1.3 pp m/m and by 24.5 pp y/y) and Middle East (10.5% – decline by 0.3 pp m/m and by 4.4 pp y/y) as well.



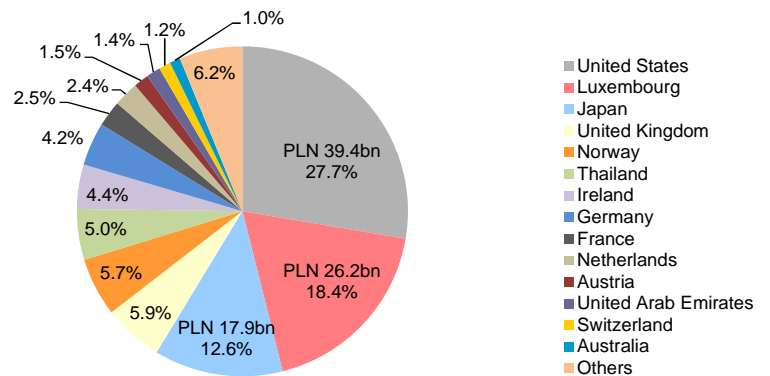
Changes in domestic ST debt towards foreign central banks and public institutions by region in April 2015

In April 2015, as in each previous month within last year, further inflow of central banks and public institutions' capital on domestic TS market was observed – they increased their TS holdings by PLN 2.0bn m/m and by PLN 16.1bn y/y. Growth in TS portfolios primarily concerned entities from Asia (as in whole last year) – in April 2015 they increased their holdings by PLN 1.8bn m/m and by PLN 14.5bn y/y.



Domestic ST debt towards non-residents by country*

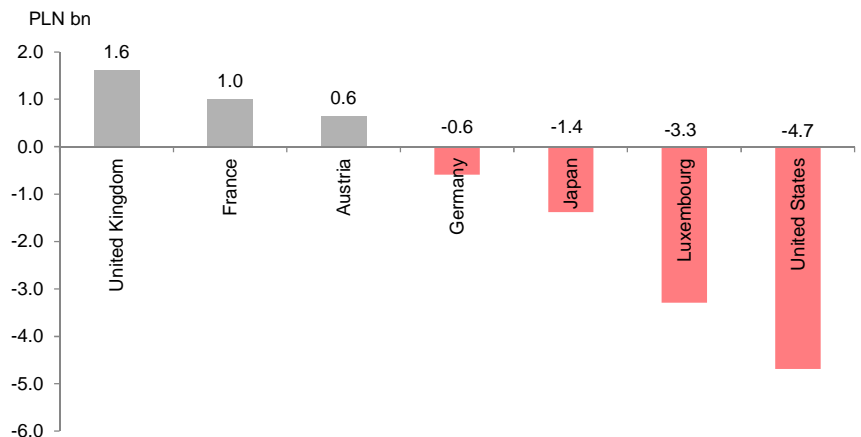
In April 2015 domestic TS were held by investors from 59 countries, including entities registered in the US (27.7%), Luxembourg (18.4%), Japan (12.6%), the United Kingdom (5.9%), Norway (5.7%), Thailand (5.0%), Ireland (4.4%) and Germany (4.2%). In comparison to April 2014 the highest increase in the share concerned investors from Norway (by 5.7 pp), Thailand (by 4.0 pp) and the United Kingdom (by 1.0 pp). The largest decline in the share applied to non-residents from the US (by 5.6 pp), Luxembourg (by 3.2 pp) and Germany (by 1.1 pp).



*) excluding omnibus accounts and central banks holdings

Changes in domestic ST debt towards non-residents by country*^{*)} in April 2015**)

In April 2015 increase in domestic TS portfolios was primarily recorded by non-residents from the United Kingdom (PLN +1.6bn), France (PLN +1.0bn) and Austria (PLN +0.6bn). The largest decrease in domestic TS holdings applied to investors from the US (PLN -4.7bn), Luxembourg (PLN -3.3bn), Japan (PLN -1.4bn) and Germany (PLN -0.6bn).

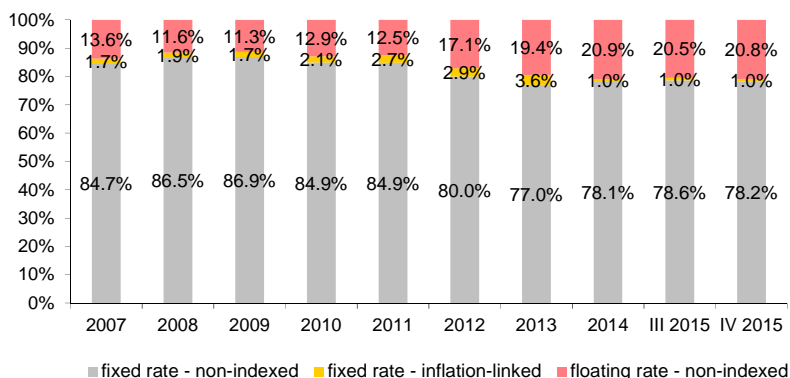


*) excluding omnibus accounts and central banks holdings

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

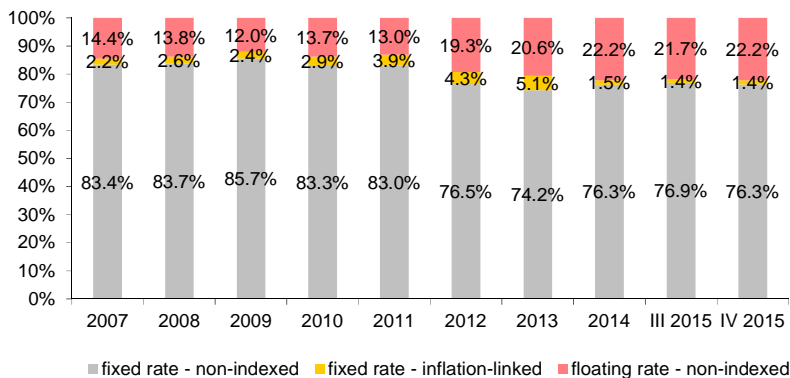
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments (78.2% share in April 2015). Simultaneously, since 2010 systematic increase in the share of floating rate instruments was recorded (from 11.3% at the end of 2009 to 20.8% at the end of April 2015). Increase in the share of floating rate instruments in April 2015 by 0.4 pp resulted mainly from changes in domestic ST debt structure.



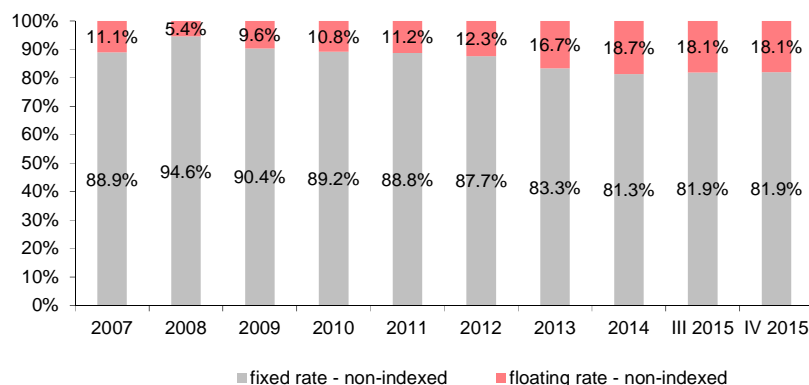
Domestic ST debt by type of interest rate and type of indexation

In April 2015 the share of floating rate instruments in domestic ST debt increased by 0.6 pp, to 22.2%. It resulted mainly from repurchase of fixed rate PS0415 bond (PLN 14.7bn at nominal value) what implied decline in the weight of fixed rate debt. In comparison to the end of 2014 the share of floating rate instrument remained unchanged.



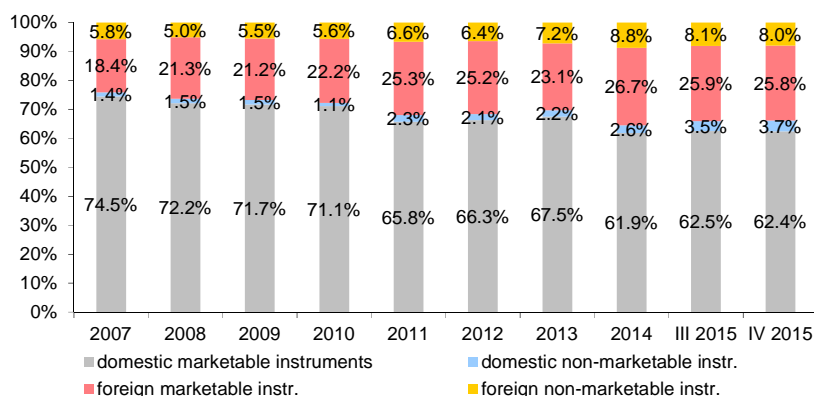
Foreign ST debt by type of interest rate and type of indexation

In April 2015 the share of floating rate instruments in foreign ST amounted to 18.1% and remained unchanged comparing to March 2015. Since the beginning of 2015 aforementioned share decreased by 0.6 pp what resulted primarily from appreciation of USD against EUR (almost all USD-denominated debt is fixed rate, thus appreciation of USD implied increase in weight of fixed rate debt). Floating rate debt (increase in share by 12.7 pp since 2008) is dominated by loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



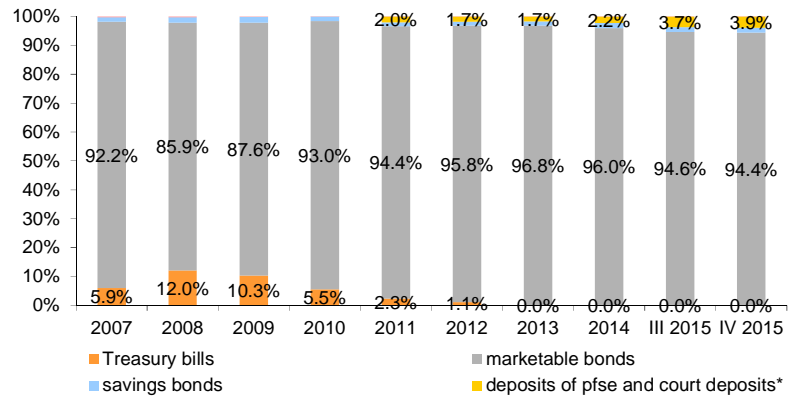
ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.3% in April 2015), including mostly instruments issued on domestic TS market (62.4%). 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 pfse).



Domestic ST debt by type of instrument

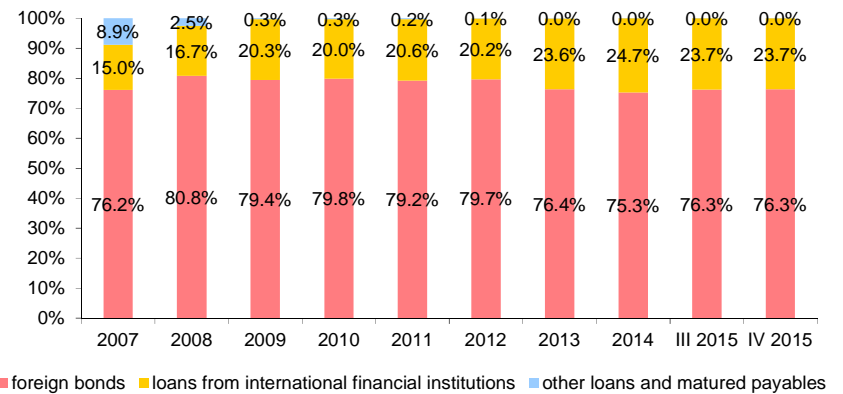
The vast majority of domestic ST debt constituted marketable bonds (94.4% in April 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits* – their share in April 2015 stood at 3.9% and increased by 0.2 pp m/m and by 1.7 pp compared to the end of 2014. Growth in the share of deposits in 2015 resulted mainly 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 April 2015), share of low-interest loans from IFIs is significant as well (23.7% in April 2015, increase by 8.7 pp since the end of 2007). In April 2015 issuance of EUR-denominated bond with nominal value of EUR 1.0bn took place. However, it did not imply changes in foreign debt structure – share of bonds was a resultant of new issuance and appreciation of EUR against USD and, as a consequence, decline in the weight of USD-denominated bonds.



ST debt by currency

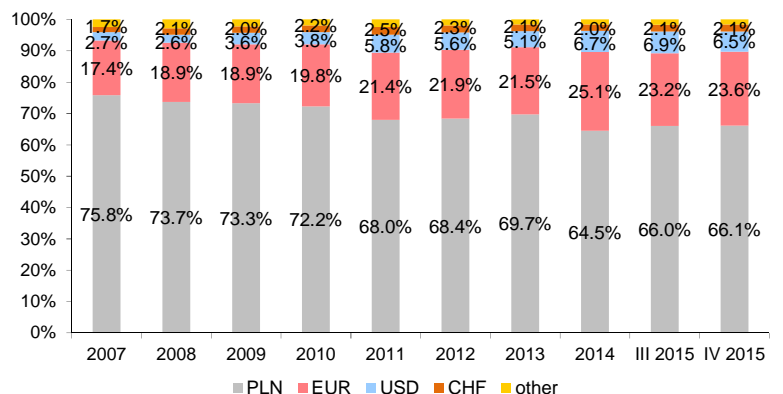
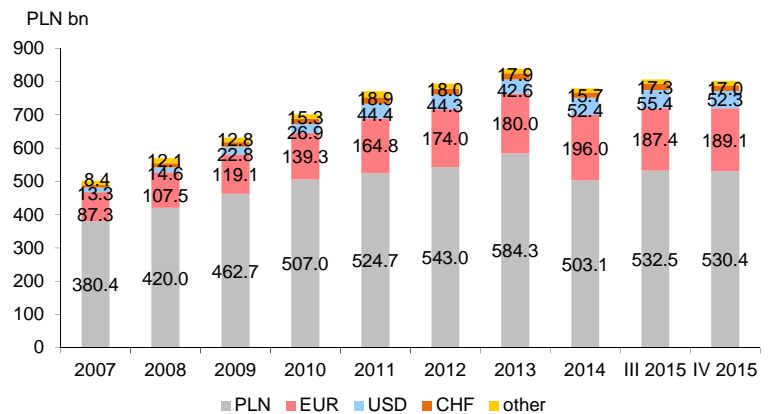
In April 2015 ST debt denominated in PLN decreased by PLN 2.0bn, mainly as a resultant of balance of domestic marketable TS issuance (PLN -3.2bn) and increase in deposits (PLN +1.2bn). Debt denominated in foreign currencies decreased by PLN 2.4bn, what was a resultant of:

- appreciation of zloty (PLN -6.6bn),
- issuance of EUR-denominated bond (EUR +1.0bn),
- balance of loans from IFIs (EUR +0.04bn).

Since the beginning of 2015 debt denominated in PLN increased by PLN 27.4bn, whereas debt denominated in foreign currencies declined by PLN 5.3bn (resultant of change in debt denominated in EUR by PLN -6.9bn, in USD by PLN -0.1bn, in CHF by PLN +1.3bn and in JPY by PLN +0.4bn).

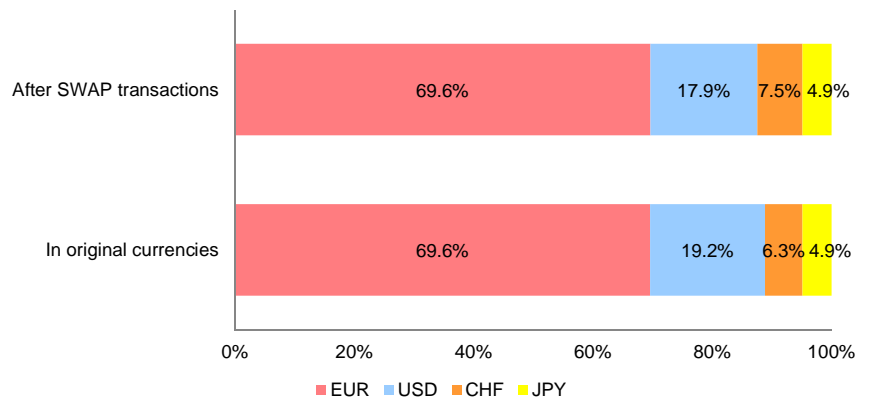
Structure of ST debt by currency

According to debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in April 2015 debt denominated in PLN accounted for 66.1% of total ST debt. The share of debt denominated in EUR and in USD amounted to 23.6% and 6.5%, respectively.



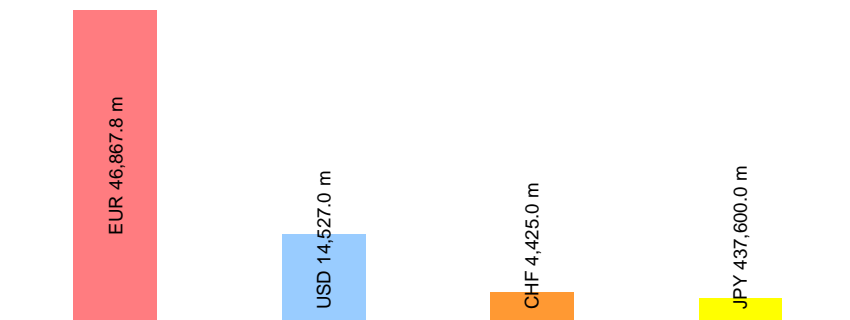
Structure of foreign ST debt by currency

In April 2015 the share of EUR-denominated debt in foreign ST debt, including SWAP transactions, amounted to 69.6%, i.e. slightly below level of 70% assumed in debt management strategy. In April 2015 effective share of EUR increased by 1.2 pp what resulted mainly from issuance of EUR-denominated bond and appreciation of EUR against USD (by 4.5%).



Foreign ST debt in original currency*

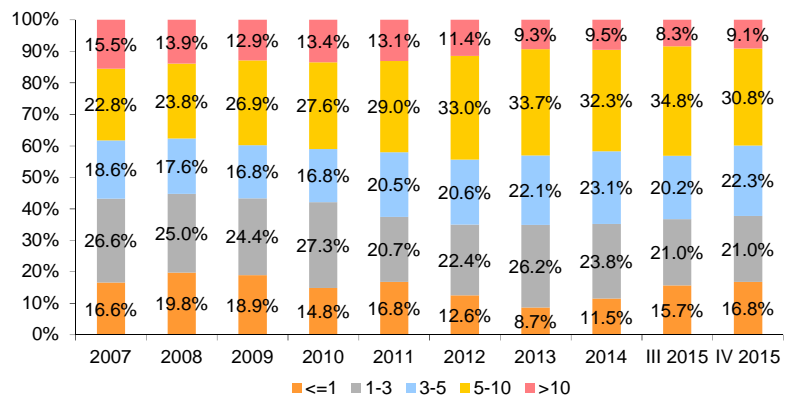
At the end of April 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.9bn and increased by EUR 1.0bn. Nominal value of foreign debt denominated in other currencies remained unchanged compared to March 2015.



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

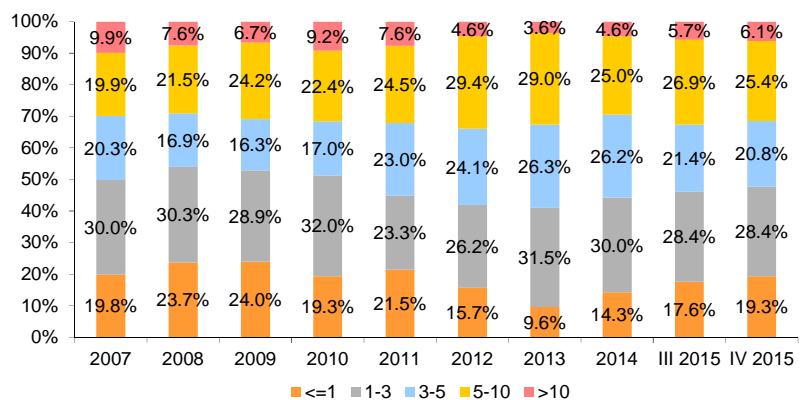
ST debt by residual maturity (in years)

In April 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 39.9% of total ST debt and decreased by 3.2 pp m/m (primarily result of change in classification of EUR0420 bond) and by 1.8 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 16.8% of ST debt and increased by 1.1 pp m/m (mainly effect of shift in classification of PS0416 bond) and by 5.3 pp compared to the end of 2014.



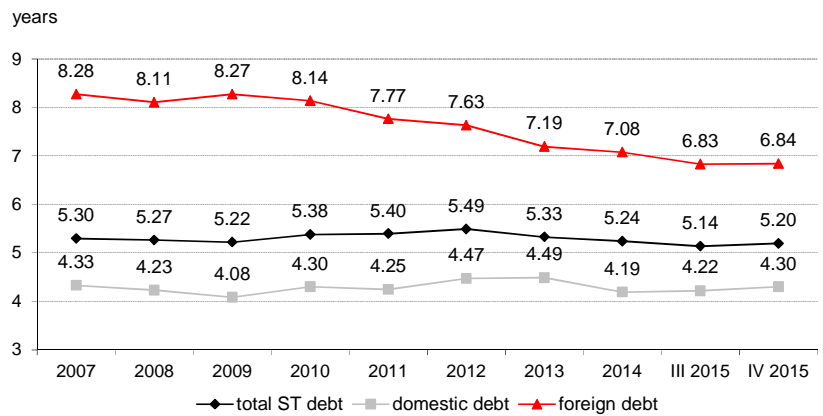
Domestic ST debt by residual maturity (in years)

In April 2015 domestic debt with residual maturity above 5 years accounted for 31.5%, i.e. declined by 1.1 pp m/m and simultaneously increased by 2.0 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 19.3% and increased by 1.7 pp m/m (primarily as result of change in classification of PS0416 bond) and by 5.1 pp compared to the end of 2014.



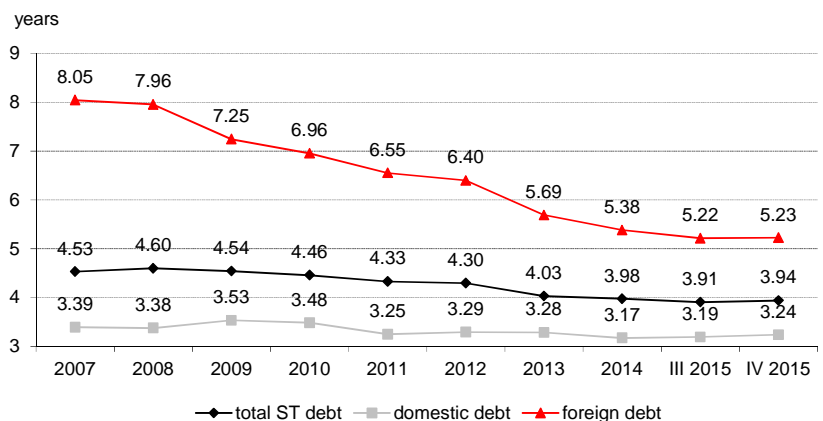
ATM of ST debt

In April 2015 average time to maturity (ATM) of ST debt amounted to 5.20 years (increase by 0.06 years m/m and decrease by 0.05 years compared to the end of 2014), remaining in line with debt management strategy, i.e. at the level at least 5 years. In April 2015 ATM of domestic ST debt increased by 0.09 years, to 4.30 years, mainly as a result of repurchase of PS0415 bond. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In April 2015 ATM of foreign ST debt increased by 0.01 years (primarily effect of issuance of EUR-denominated bond with 12-years maturity), remaining at the safe level of 6.84 years.



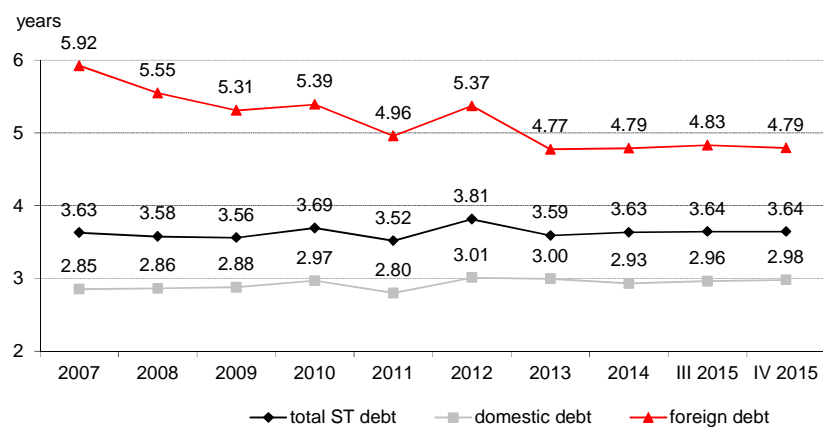
ATR of ST debt

In April 2015 average time to refixing (ATR) of ST debt amounted to 3.94 years, i.e. increased by 0.03 years m/m and declined by 0.04 years compared to the end of 2014. Changes in April 2015 resulted from lengthening of ATR of both domestic debt (by 0.05 years, to 3.24 years) and foreign debt (by 0.01 years, to 5.23 years), what was primarily a result of increase of ATM of both debt category. In April 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*

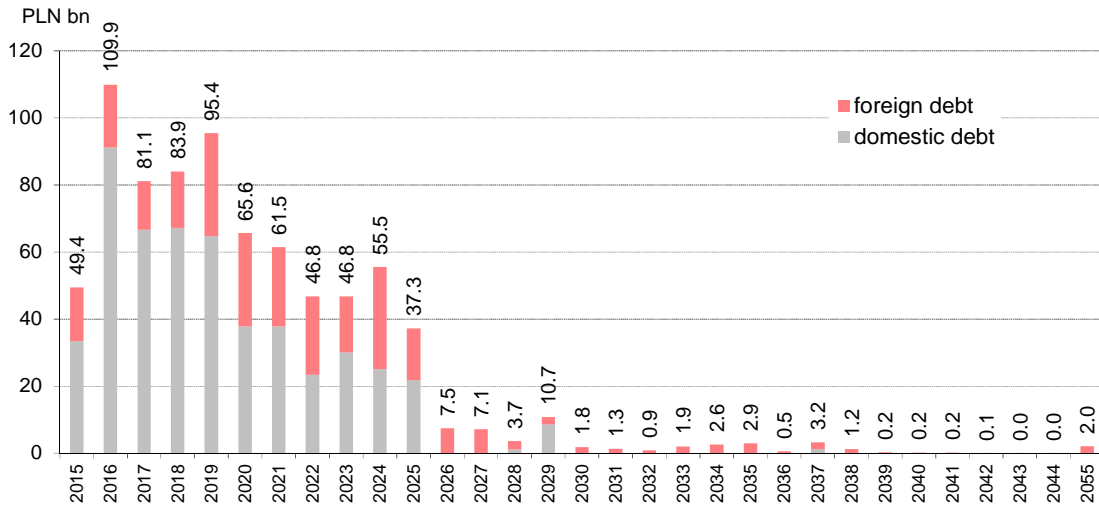
In April 2015 duration of ST remained at the level of 3.64 years what resulted from increase in duration of domestic debt (by 0.02 years) and decline in duration of foreign debt (by 0.04 years). Increase in duration of domestic debt in April 2015 was a resultant of lengthening of ATR of domestic debt and increase in TS yields.



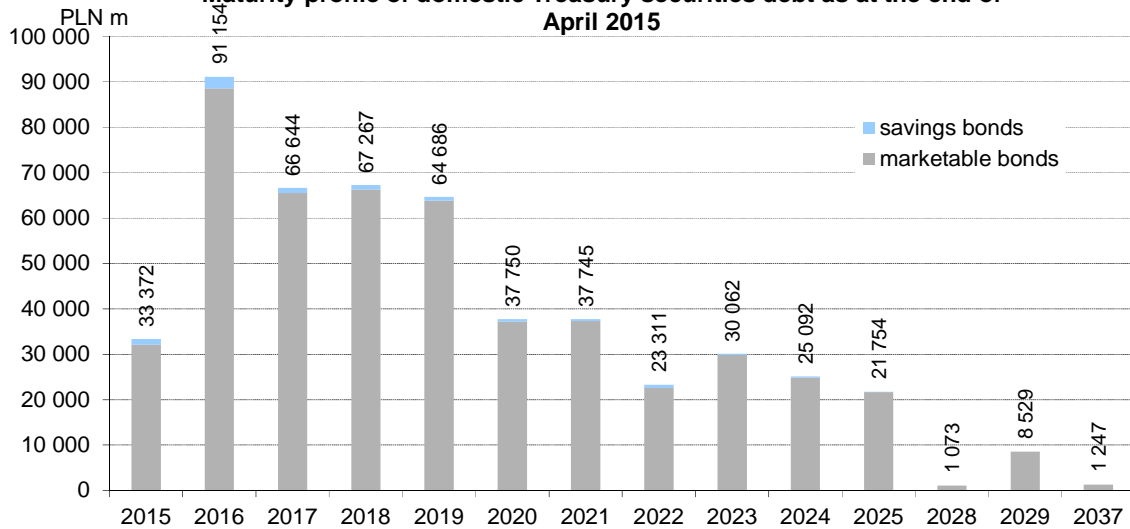
ATR as well as duration, indicated that in 2015 interest rate risk of ST debt remained stable.

*) excluding inflation-linked bonds

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

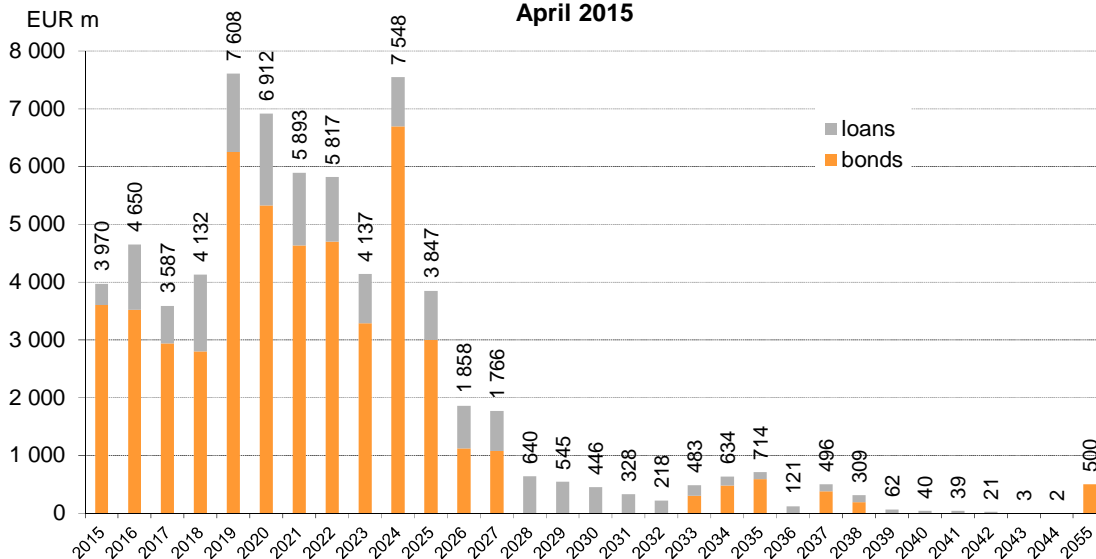


Maturity profile of domestic Treasury securities debt as at the end of April 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 20,712m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 49m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of April 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 %	Mar 2015	structure Mar 2015 %	Apr 2015	structure Apr 2015 %	change		change	
							Apr 2015 – Mar 2015		Apr 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779,938.4	100.0	806,423.2	100.0	802,033.1	100.0	-4,390.1	-0.5	22,094.7	2.8
I. Domestic debt	503,079.0	64.5	532,455.5	66.0	530,447.3	66.1	-2,008.2	-0.4	27,368.3	5.4
1. Treasury securities issued in domestic market	491,841.3	63.1	512,915.5	63.6	509,686.1	63.5	-3,229.4	-0.6	17,844.8	3.6
1.1. Marketable securities	482,942.8	61.9	503,950.3	62.5	500,705.4	62.4	-3,245.0	-0.6	17,762.6	3.7
fixed rate	369,850.0	47.4	387,017.7	48.0	381,264.0	47.5	-5,753.6	-1.5	11,414.0	3.1
OK bonds	47,075.7	6.0	52,326.8	6.5	53,719.8	6.7	1,393.0	2.7	6,644.1	14.1
PS bonds	149,302.1	19.1	156,023.4	19.3	146,753.8	18.3	-9,269.6	-5.9	-2,548.4	-1.7
DS bonds	140,568.2	18.0	145,238.5	18.0	147,361.5	18.4	2,123.0	1.5	6,793.3	4.8
WS bonds	32,904.0	4.2	33,429.0	4.1	33,429.0	4.2	0.0	0.0	525.0	1.6
fixed rate - inflation-linked	7,779.0	1.0	7,694.9	1.0	7,685.5	1.0	-9.4	-0.1	-93.5	-1.2
IZ bonds	7,779.0	1.0	7,694.9	1.0	7,685.5	1.0	-9.4	-0.1	-93.5	-1.2
floating rate	105,313.8	13.5	109,237.8	13.5	111,755.8	13.9	2,518.0	2.3	6,442.0	6.1
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	109,237.8	13.5	111,755.8	13.9	2,518.0	2.3	6,512.7	6.2
1.2. Savings bonds	8,898.5	1.1	8,965.2	1.1	8,980.7	1.1	15.6	0.2	82.2	0.9
fixed rate	2,719.6	0.3	2,756.4	0.3	2,790.0	0.3	33.7	1.2	70.4	2.6
KOS bonds	485.4	0.1	483.8	0.1	482.9	0.1	-0.9	-0.2	-2.5	-0.5
DOS bonds	2,234.2	0.3	2,272.5	0.3	2,307.1	0.3	34.6	1.5	72.9	3.3
floating rate	6,178.9	0.8	6,208.8	0.8	6,190.7	0.8	-18.1	-0.3	11.9	0.2
TOZ bonds	456.4	0.1	490.9	0.1	495.9	0.1	5.0	1.0	39.5	8.6
COI bonds	1,807.4	0.2	1,774.6	0.2	1,758.1	0.2	-16.5	-0.9	-49.3	-2.7
EDO bonds	3,915.0	0.5	3,943.3	0.5	3,936.7	0.5	-6.6	-0.2	21.7	0.6
2. Other domestic debt	11,237.8	1.4	19,540.0	2.4	20,761.2	2.6	1,221.2	6.2	9,523.5	84.7
deposits of pfse*	11,218.6	1.4	15,832.7	2.0	16,906.7	2.1	1,074.0	6.8	5,688.1	50.7
court deposits**	0.0	0.0	3,690.6	0.5	3,837.8	0.5	147.2	4.0	3,837.8	-
matured payables	15.7	0.0	13.3	0.0	13.3	0.0	0.0	0.0	-2.4	-15.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.5
II. Foreign debt	276,859.4	35.5	273,967.7	34.0	271,585.8	33.9	-2,381.9	-0.9	-5,273.6	-1.9
1. Treasury securities issued in international markets	208,420.1	26.7	208,931.9	25.9	207,264.4	25.8	-1,667.4	-0.8	-1,155.7	-0.6
1.1. Marketable securities	208,420.1	26.7	208,931.9	25.9	207,264.4	25.8	-1,667.4	-0.8	-1,155.7	-0.6
fixed rate	206,803.9	26.5	207,153.3	25.7	205,528.6	25.6	-1,624.8	-0.8	-1,275.4	-0.6
EUR	127,536.5	16.4	122,351.1	15.2	124,730.1	15.6	2,379.0	1.9	-2,806.5	-2.2
USD	52,066.5	6.7	55,071.5	6.8	51,983.2	6.5	-3,088.3	-5.6	-83.3	-0.2
CHF	14,356.0	1.8	15,839.6	2.0	15,567.4	1.9	-272.2	-1.7	1,211.4	8.4
JPY	12,844.9	1.6	13,891.2	1.7	13,247.9	1.7	-643.3	-4.6	403.0	3.1
floating rate	1,616.2	0.2	1,778.5	0.2	1,735.8	0.2	-42.7	-2.4	119.6	7.4
USD	286.9	0.0	311.9	0.0	294.4	0.0	-17.5	-5.6	7.5	2.6
CHF	1,329.3	0.2	1,466.6	0.2	1,441.4	0.2	-25.2	-1.7	112.2	8.4
2. Loans	68,439.2	8.8	65,034.9	8.1	64,320.5	8.0	-714.4	-1.1	-4,118.7	-6.0
fixed rate	18,400.6	2.4	17,304.5	2.1	16,999.5	2.1	-305.0	-1.8	-1,401.0	-7.6
EUR	18,383.6	2.4	17,304.5	2.1	16,999.5	2.1	-305.0	-1.8	-1,384.1	-7.5
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	47,730.4	5.9	47,321.0	5.9	-409.4	-0.9	-2,717.7	-5.4
EUR	50,038.7	6.4	47,730.4	5.9	47,321.0	5.9	-409.4	-0.9	-2,717.7	-5.4
3. Other foreign debt	0.0	0.0	0.9	0.0	0.9	0.0	0.0	0.0	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 %	Mar 2015	structure Mar 2015 %	Apr 2015	structure Apr 2015 %	change Apr 2015 – Mar 2015		change Apr 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	806,423.2	100.0	802,033.1	100.0	-4,390.1	-0.5	22,094.7	2.8
I. State Treasury debt towards residents	323,045.9	41.4	341,369.3	42.3	344,782.5	43.0	3,413.2	1.0	21,736.6	6.7
Domestic banking sector	165,722.6	21.2	174,549.5	21.6	174,711.7	21.8	162.1	0.1	8,989.0	5.4
1. TS issued in domestic market	150,800.1	19.3	163,107.8	20.2	162,969.9	20.3	-137.9	-0.1	12,169.8	8.1
1.1. Marketable TS	150,800.1	19.3	163,107.8	20.2	162,969.9	20.3	-137.9	-0.1	12,169.8	8.1
OK bonds	15,410.6	2.0	20,472.9	2.5	20,980.5	2.6	507.5	2.5	5,569.8	36.1
PS bonds	41,460.0	5.3	45,104.3	5.6	46,366.4	5.8	1,262.1	2.8	4,906.4	11.8
DS bonds	23,821.7	3.1	23,432.0	2.9	22,274.7	2.8	-1,157.2	-4.9	-1,547.0	-6.5
WS bonds	2,976.4	0.4	2,468.7	0.3	2,225.4	0.3	-243.3	-9.9	-750.9	-25.2
IZ bonds	838.9	0.1	1,029.8	0.1	962.8	0.1	-67.0	-6.5	123.9	14.8
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	70,600.0	8.8	70,160.0	8.7	-440.0	-0.6	3,867.5	5.8
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	11,441.8	1.4	11,741.8	1.5	300.0	2.6	-3,180.8	-21.3
Domestic non-banking sector	157,323.2	20.2	166,819.8	20.7	170,070.8	21.2	3,251.1	1.9	12,747.6	8.1
1. TS issued in domestic market	145,055.2	18.6	146,015.7	18.1	148,126.1	18.5	2,110.4	1.4	3,070.9	2.1
1.1. Marketable TS	136,172.0	17.5	137,063.9	17.0	139,158.8	17.4	2,095.0	1.5	2,986.9	2.2
OK bonds	14,848.5	1.9	15,171.3	1.9	15,104.3	1.9	-67.0	-0.4	255.7	1.7
PS bonds	39,477.9	5.1	38,765.2	4.8	38,015.9	4.7	-749.3	-1.9	-1,462.0	-3.7
DS bonds	37,296.5	4.8	38,149.3	4.7	38,082.8	4.7	-66.5	-0.2	786.2	2.1
WS bonds	15,456.8	2.0	15,822.2	2.0	16,147.5	2.0	325.2	2.1	690.6	4.5
IZ bonds	2,478.3	0.3	2,709.7	0.3	2,838.0	0.4	128.4	4.7	359.7	14.5
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	26,446.3	3.3	28,970.4	3.6	2,524.1	9.5	2,427.2	9.1
1.2. Savings bonds	8,883.3	1.1	8,951.9	1.1	8,967.3	1.1	15.4	0.2	84.0	0.9
KOS bonds	485.3	0.1	483.7	0.1	482.8	0.1	-0.9	-0.2	-2.5	-0.5
DOS bonds	2,232.4	0.3	2,270.6	0.3	2,305.1	0.3	34.5	1.5	72.7	3.3
TOZ bonds	456.1	0.1	490.6	0.1	495.6	0.1	5.0	1.0	39.5	8.7
COI bonds	1,802.0	0.2	1,771.3	0.2	1,754.7	0.2	-16.5	-0.9	-47.2	-2.6
EDO bonds	3,907.4	0.5	3,935.7	0.5	3,929.1	0.5	-6.6	-0.2	21.7	0.6
2. Other ST debt	11,237.8	1.4	19,540.0	2.4	20,761.2	2.6	1,221.2	6.2	9,523.5	84.7
deposits of pfse*	11,218.6	1.4	15,832.7	2.0	16,906.7	2.1	1,074.0	6.8	5,688.1	50.7
court deposits**	0.0	0.0	3,690.6	0.5	3,837.8	0.5	147.2	4.0	3,837.8	-
matured payables	15.7	0.0	13.3	0.0	13.3	0.0	0.0	0.0	-2.4	-15.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.5
3. TS issued in foreign markets	1,030.2	0.1	1,264.0	0.2	1,183.4	0.1	-80.6	-6.4	153.2	14.9
II. State Treasury debt towards non-residents	456,892.6	58.6	465,053.9	57.7	457,250.6	57.0	-7,803.2	-1.7	358.1	0.1
1. TS issued in domestic market	195,986.0	25.1	203,792.0	25.3	198,590.1	24.8	-5,201.9	-2.6	2,604.1	1.3
1.1. Marketable TS	195,970.7	25.1	203,778.7	25.3	198,576.7	24.8	-5,202.0	-2.6	2,605.9	1.3
OK bonds	16,816.6	2.2	16,682.6	2.1	17,635.1	2.2	952.5	5.7	818.5	4.9
PS bonds	68,364.2	8.8	72,153.9	8.9	62,371.4	7.8	-9,782.5	-13.6	-5,992.8	-8.8
DS bonds	79,450.0	10.2	83,657.2	10.4	87,004.0	10.8	3,346.8	4.0	7,554.0	9.5
WS bonds	14,470.8	1.9	15,138.0	1.9	15,056.1	1.9	-81.9	-0.5	585.3	4.0
IZ bonds	4,461.8	0.6	3,955.4	0.5	3,884.7	0.5	-70.7	-1.8	-577.1	-12.9
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	12,191.6	1.5	12,625.4	1.6	433.8	3.6	218.0	1.8
1.2. Savings bonds	15.2	0.0	13.3	0.0	13.4	0.0	0.1	1.1	-1.8	-11.8
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	1.9	0.0	2.0	0.0	0.1	6.6	0.3	14.2
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	0.2	0.0	-0.2
2. TS issued in foreign markets	192,467.3	24.7	196,226.1	24.3	194,339.2	24.2	-1,886.9	-1.0	1,871.8	1.0
3. Foreign loans	68,439.2	8.8	65,034.9	8.1	64,320.5	8.0	-714.4	-1.1	-4,118.7	-6.0
European Investment Bank	40,344.2	5.2	38,129.4	4.7	37,542.7	4.7	-586.6	-1.5	-2,801.4	-6.9
The World Bank	27,276.2	3.5	26,140.1	3.2	25,821.0	3.2	-319.1	-1.2	-1,455.2	-5.3
Council of Europe Development Bank	802.0	0.1	765.5	0.1	956.8	0.1	191.3	25.0	154.9	19.3
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	0.9	0.0	0.9	0.0	0.0	0.0	0.9	-

*) Deposits received from pfse with legal personality

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

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

	Dec 2014	Mar 2015	Apr 2015	change		change	
				Apr 2015 – Mar 2015		Apr 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182,985.3	197,217.7	198,833.1	1,615.4	0.8	15,847.8	8.7
I. Domestic debt	118,029.9	130,216.6	131,503.9	1,287.4	1.0	13,474.0	11.4
1. Treasury securities issued in domestic market	115,393.4	125,437.9	126,357.0	919.1	0.7	10,963.6	9.5
1.1. Marketable TS	113,305.7	123,245.4	124,130.5	885.2	0.7	10,824.9	9.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	123,245.4	124,130.5	885.2	0.7	10,824.9	9.6
1.2. Savings bonds	2,087.7	2,192.5	2,226.4	33.9	1.5	138.7	6.6
2. Other ST debt	2,636.6	4,778.7	5,146.9	368.3	7.7	2,510.4	95.2
II. Foreign debt	64,955.4	67,001.1	67,329.2	328.1	0.5	2,373.8	3.7
1. Treasury securities issued in foreign markets	48,898.5	51,096.1	51,383.2	287.1	0.6	2,484.7	5.1
2. Loans	16,056.9	15,904.9	15,945.8	40.9	0.3	-111.1	-0.7
1.1. International financial institutions	16,052.9	15,904.9	15,945.8	40.9	0.3	-107.1	-0.7
- World Bank	6,399.4	6,392.8	6,401.3	8.5	0.1	1.9	0.0
- European Investment Bank	9,465.4	9,324.9	9,307.3	-17.6	-0.2	-158.1	-1.7
- Council of Europe Development Bank	188.2	187.2	237.2	50.0	26.7	49.1	26.1
1.2. other loans	4.0	0.0	0.0	0.0	-	-4.0	-100.0
3. Other ST debt	0.0	0.2	0.2	0.0	1.4	0.2	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.0890</i>	<i>4.0337</i>	<i>-0.0553</i>	<i>-1.4</i>	<i>-0.2286</i>	<i>-5.4</i>

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

	Dec 2014	Mar 2015	Apr 2015	change		change	
				Apr 2015 – Mar 2015		Apr 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222,382.1	211,520.8	222,867.5	11,346.6	5.4	485.4	0.2
I. Domestic debt	143,441.8	139,660.5	147,399.7	7,739.2	5.5	3,957.9	2.8
1. Treasury securities issued in domestic market	140,237.6	134,535.2	141,630.6	7,095.4	5.3	1,393.0	1.0
1.1. Marketable TS	137,700.4	132,183.7	139,135.1	6,951.4	5.3	1,434.7	1.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	132,183.7	139,135.1	6,951.4	5.3	1,434.7	1.0
1.2. Savings bonds	2,537.2	2,351.5	2,495.5	144.0	6.1	-41.7	-1.6
2. Other ST debt	3,204.2	5,125.3	5,769.1	643.8	12.6	2,564.9	80.0
II. Foreign debt	78,940.3	71,860.4	75,467.7	3,607.4	5.0	-3,472.5	-4.4
1. Treasury securities issued in foreign markets	59,426.4	54,801.8	57,594.2	2,792.4	5.1	-1,832.1	-3.1
2. Loans	19,513.9	17,058.3	17,873.3	814.9	4.8	-1,640.7	-8.4
1.1. International financial institutions	19,509.1	17,058.3	17,873.3	814.9	4.8	-1,635.8	-8.4
- World Bank	7,777.2	6,856.4	7,175.1	318.7	4.6	-602.1	-7.7
- European Investment Bank	11,503.2	10,001.1	10,432.3	431.2	4.3	-1,070.9	-9.3
- Council of Europe Development Bank	228.7	200.8	265.9	65.1	32.4	37.2	16.3
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.2	0.2	0.0	5.9	0.2	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.8125</i>	<i>3.5987</i>	<i>-0.2138</i>	<i>-5.6</i>	<i>0.0915</i>	<i>2.6</i>

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