

# State Treasury Debt

## Monthly newsletter

Warsaw, July 20, 2015

# May 2015

At the end of May 2015 State Treasury (ST) debt amounted to **PLN 810,231.0 million** which meant:

- an increase by PLN 8,197.9m (1.0%) in May 2015,
- an increase by PLN 30,292.6m (3.9%) in comparison to the end of 2014.

An increase in debt in May 2015 was mainly a result of:

- depreciation of zloty (PLN +7.7bn),
- financing of State budget deficit (PLN +2.9bn),
- decrease in budget accounts balance (PLN -2.6bn).

An increase in debt since the beginning of 2015 was mainly a result of:

- financing of State budget deficit (PLN +19.6bn)
- increase in budget accounts balance (PLN +8.7bn).

Increase in the balance of deposits from public finance sector entities (pfse) and court deposits, related with an implementation of the 2<sup>nd</sup> stage of liquidity management consolidation, contributed to lowering of borrowing requirements (by PLN 10.4bn since the end of 2014) and simultaneously caused an increase in ST debt due to deposits from pfse with legal personality and court deposits<sup>5)</sup> (by PLN 10.0bn). In total, consolidation facilitates lower ST debt by PLN 0.5bn and public debt by PLN 6.5bn (after excluding mutual obligations of pfse).

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

	May 2015 – Apr 2015	May 2015 – Dec 2014
<b>Change in the State Treasury debt</b>	<b>8.2</b>	<b>30.3</b>
<b>1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6):</b>	<b>2.6</b>	<b>10.5</b>
1.1. State budget deficit	2.9	19.6
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.2	1.3
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.3	-10.4
1.6. Other borrowing requirements <sup>2)</sup>	-0.3	0.0
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>5.2</b>	<b>9.8</b>
2.1. FX rates movements	7.7	0.3
2.2. Changes in budget accounts balance	-2.6	8.7
2.3. Other factors <sup>3)</sup>	0.1	0.9
<b>3. Change in other State Treasury debt:</b>	<b>0.4</b>	<b>10.0</b>
3.1. Deposits from pfse <sup>4)</sup>	0.4	6.1
3.2. Court deposits <sup>5)</sup>	0.1	3.9
3.3. Other ST debt	0.0	0.0

<sup>1)</sup> Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE)

<sup>2)</sup> Mainly: changes of balance of granted loans and pre-financing

<sup>3)</sup> TS discount, TS indexation, sell-buy-back transactions

<sup>4)</sup> Deposits received from pfse with legal personality

<sup>5)</sup> Court deposits from pfse with legal personality and entities from outside pfs

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

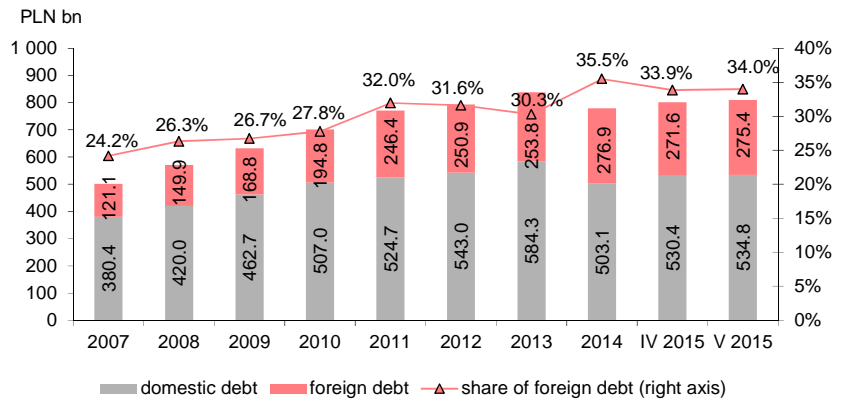
	Dec 2014	structure Dec 2014 %	Apr 2015	structure Apr 2015 %	May 2015	structure May 2015 %	change May 2015 – Apr 2015		change May 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>802,033.1</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>8,197.9</b>	<b>1.0</b>	<b>30,292.6</b>	<b>3.9</b>
<b>I. Domestic ST debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>530,447.3</b>	<b>66.1</b>	<b>534,836.5</b>	<b>66.0</b>	<b>4,389.2</b>	<b>0.8</b>	<b>31,757.5</b>	<b>6.3</b>
1. Treasury securities (TS) issued in domestic market	491,841.3	63.1	509,686.1	63.5	513,628.4	63.4	3,942.3	0.8	21,787.2	4.4
1.1. Marketable TS	482,942.8	61.9	500,705.4	62.4	504,571.8	62.3	3,866.5	0.8	21,629.1	4.5
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	482,942.8	61.9	500,705.4	62.4	504,571.8	62.3	3,866.5	0.8	21,629.1	4.5
1.2. Savings bonds	8,898.5	1.1	8,980.7	1.1	9,056.6	1.1	75.8	0.8	158.1	1.8
2. Other ST debt	11,237.8	1.4	20,761.2	2.6	21,208.1	2.6	446.9	2.2	9,970.3	88.7
<b>II. Foreign ST debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>271,585.8</b>	<b>33.9</b>	<b>275,394.5</b>	<b>34.0</b>	<b>3,808.7</b>	<b>1.4</b>	<b>-1,464.9</b>	<b>-0.5</b>
1. TS issued in foreign markets	208,420.1	26.7	207,264.4	25.8	209,742.6	25.9	2,478.2	1.2	1,322.4	0.6
2. Loans	68,439.2	8.8	64,320.5	8.0	65,651.1	8.1	1,330.6	2.1	-2,788.2	-4.1
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 %	Apr 2015	structure Apr 2015 %	May 2015	structure May 2015 %	change May 2015 – Apr 2015		change May 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>802,033.1</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>8,197.9</b>	<b>1.0</b>	<b>30,292.6</b>	<b>3.9</b>
<b>I. State Treasury debt towards residents</b>	<b>323,045.9</b>	<b>41.4</b>	<b>344,782.5</b>	<b>43.0</b>	<b>349,165.9</b>	<b>43.1</b>	<b>4,383.5</b>	<b>1.3</b>	<b>26,120.1</b>	<b>8.1</b>
<b>Domestic banking sector</b>	<b>165,722.6</b>	<b>21.2</b>	<b>174,711.7</b>	<b>21.8</b>	<b>177,011.0</b>	<b>21.8</b>	<b>2,299.3</b>	<b>1.3</b>	<b>11,288.4</b>	<b>6.8</b>
- domestic instruments	150,800.1	19.3	162,969.9	20.3	163,988.8	20.2	1,019.0	0.6	13,188.7	8.7
- foreign instruments	14,922.6	1.9	11,741.8	1.5	13,022.2	1.6	1,280.4	10.9	-1,900.4	-12.7
<b>Domestic non-banking sector</b>	<b>157,323.2</b>	<b>20.2</b>	<b>170,070.8</b>	<b>21.2</b>	<b>172,154.9</b>	<b>21.2</b>	<b>2,084.1</b>	<b>1.2</b>	<b>14,831.7</b>	<b>9.4</b>
- domestic instruments	156,293.0	20.0	168,887.4	21.1	170,952.9	21.1	2,065.5	1.2	14,659.9	9.4
- foreign instruments	1,030.2	0.1	1,183.4	0.1	1,202.0	0.1	18.6	1.6	171.8	16.7
<b>II. State Treasury debt towards non-residents</b>	<b>456,892.6</b>	<b>58.6</b>	<b>457,250.6</b>	<b>57.0</b>	<b>461,065.1</b>	<b>56.9</b>	<b>3,814.4</b>	<b>0.8</b>	<b>4,172.5</b>	<b>0.9</b>
- domestic instruments	195,986.0	25.1	198,590.1	24.8	199,894.8	24.7	1,304.7	0.7	3,908.8	2.0
- foreign instruments	260,906.6	33.5	258,660.5	32.3	261,170.3	32.2	2,509.7	1.0	263.7	0.1

## ST debt according to the place of issue criterion

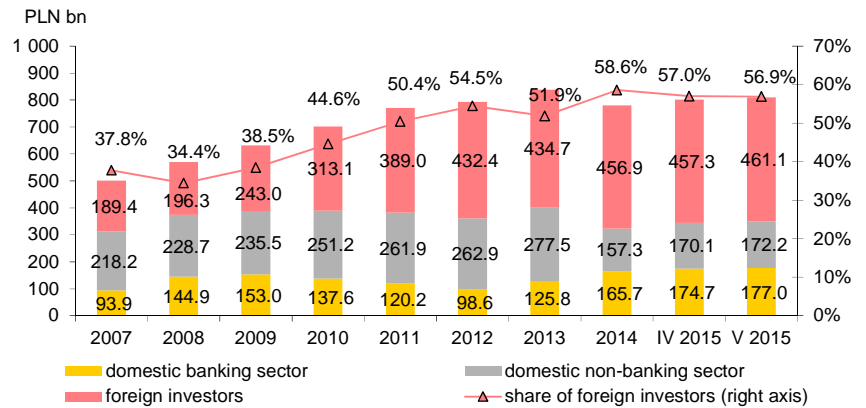
In May 2015 the share of debt in foreign currencies in total ST amounted to 34.0%, increasing by 0.1 pp m/m, but declining by 1.5 pp compared to the end of 2014. This share increase in May 2015 resulted from higher growth rate of foreign debt than domestic debt (1.4% versus 0.8%), which was exclusively a consequence of depreciation of zloty (by 2.4% towards EUR, 4.7% towards USD, 3.8% towards CHF and by 0.5% towards JPY). The debt management strategy in place assumes a reduction of foreign debt share in total debt below 30% level, at the rate depending on market conditions.



## ST debt by holder

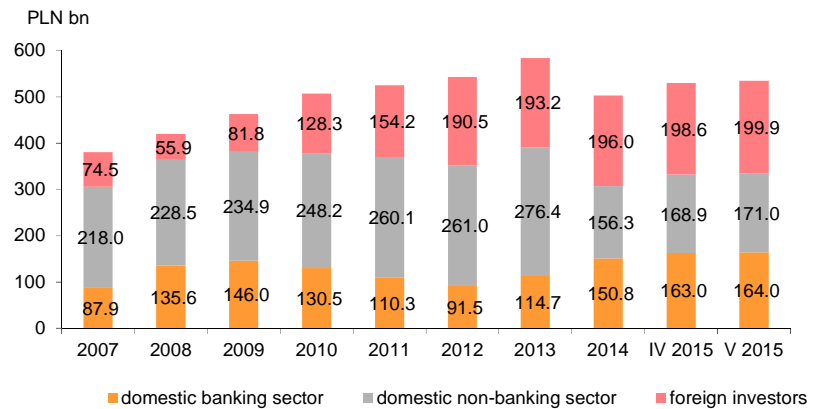
May 2015 was the fourth subsequent month in which the decrease in the share of foreign investors in total ST debt was observed. The share amounted to 56.9% (the lowest level since January 2014) and decreased by 0.1 pp m/m and by 1.7 pp compared to the end of 2014. It resulted mainly from:

- higher growth of domestic TS portfolios held by residents than non-residents (0.8% versus 0.7%),
- higher growth of foreign debt (in PLN) held by residents than non-residents (10.1% versus 1.0%).



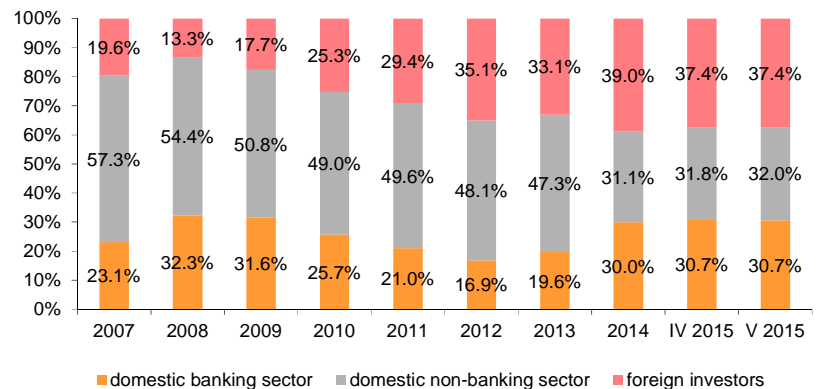
## Domestic ST debt by holder

In May 2015 an increase in domestic ST debt held by all major group of investors was observed. Growth in domestic debt held by residents amounted to PLN 3.1bn (out of which domestic non-banking sector by PLN 2.1bn and domestic banking sector by PLN 1.0bn) and by foreign investors by PLN 1.3bn. In total, since the beginning of 2015 domestic ST debt increased by PLN 31.8 bn, out of which debt held by residents by PLN 27.8bn (domestic non-banking sector: PLN 14.7bn, domestic banking sector: PLN 13.2bn) and by foreign investors by PLN 3.9bn.



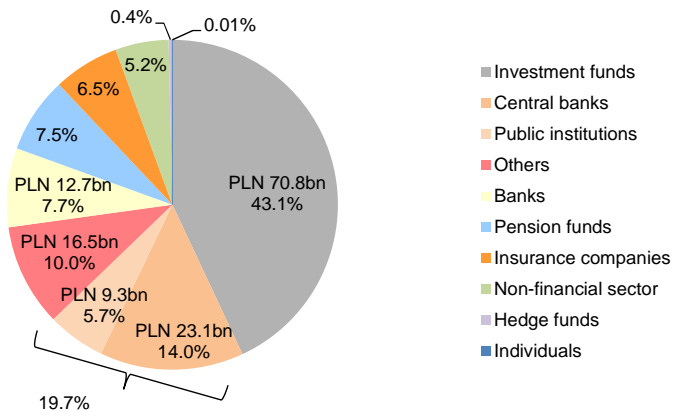
## Structure of domestic ST debt by holder

In May 2015, comparing to previous month, the institutional structure of domestic ST debt remained stable – the share of domestic banking sector, domestic non-banking sector and non-residents amounted to 30.7%, 32.0% and 37.4%, respectively. Comparing to the end of 2014 there was an increase in the shares of domestic investors – in case of domestic non-banking sector by 0.9 pp and in case of domestic banking sector by 0.7 pp. The share of non-residents decreased by 1.6 pp since the beginning of 2015.



### Domestic ST debt towards non-residents by holder\*

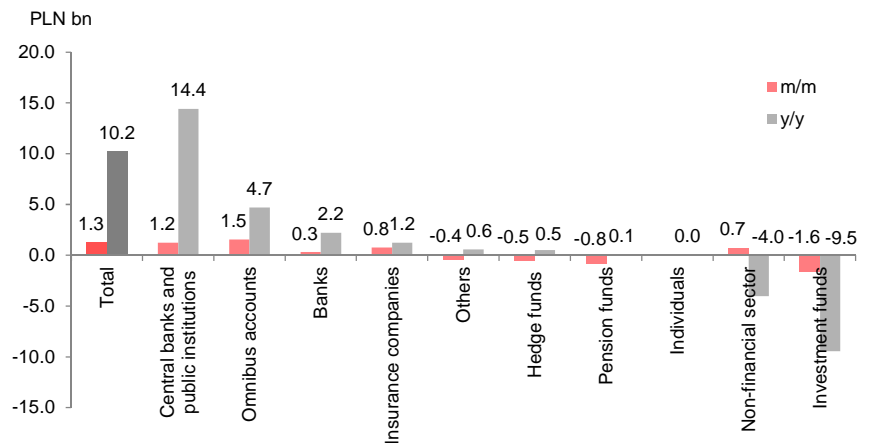
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (43.1%), pension funds (7.5%), insurance companies (6.5%). Significantly and continuously growing (since data is available, i.e. April 2014) share of central banks and public institutions (considered as long-term and the most stable investors) is remarkable. In May 2015 the share of these entities amounted to 19.7%, increasing by 0.8 pp m/m, by 4.7 pp since the beginning of 2015 and by 8.4 pp y/y.



\*) excluding omnibus accounts

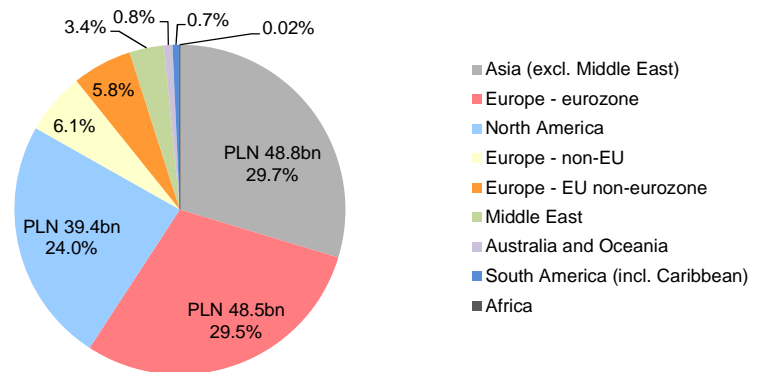
### Changes in domestic ST debt towards non-residents by holder in May 2015

In May 2015 domestic ST debt held by non-residents increased by PLN 1.3bn. Significant growth in domestic TS portfolios was recorded on omnibus accounts (PLN +1.5bn), which enable investors not having separate account in Poland to buy TS. Further increase in TS holdings was observed among central banks and public institutions – they increased their portfolios by PLN 1.2bn m/m and PLN 14.4bn y/y. The largest decline in TS holdings in May 2015, both m/m and y/y, applied to investment funds – by PLN 1.6bn and PLN 9.5bn, respectively.



### Domestic ST debt towards non-residents by region\*

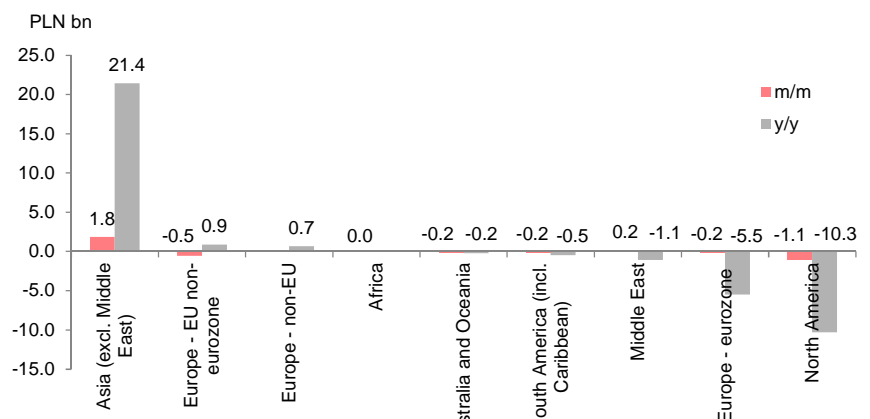
Geographical structure of domestic TS held by foreign investors is well-diversified and includes non-residents from Asia (in May 2015 Asian investors gained highest share for the first time – 29.7%, which meant an increase by 1.2 pp m/m and by 12.5 pp y/y), Eurozone (29.5%), North America (24.0%) and other regions (16.8% in total).



\*) excluding omnibus accounts

### Changes in domestic ST debt towards non-residents by region\* in May 2015

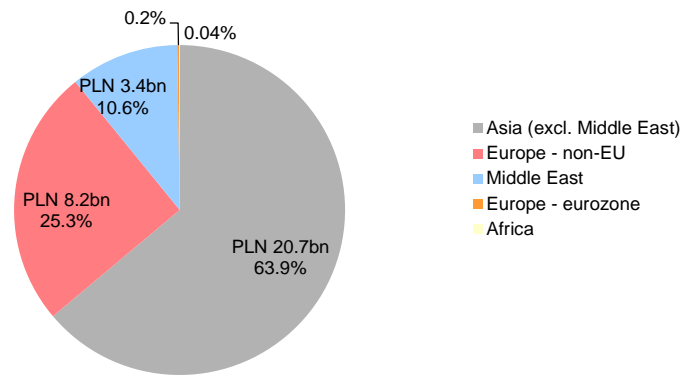
In May 2015 an increase in TS holdings was mainly observed among non-residents from Asia (PLN +1.8bn). Decline in TS portfolios was primarily recorded by investors from North America (PLN -1.1bn) and EU non-eurozone countries (PLN -0.5bn). In comparison to May 2014, Asian investors definitely dominated among TS buyers (growth in holdings by PLN +21.4bn), whereas a decline in holdings mainly applied to non-residents from North America (PLN -10.3bn) and Eurozone (PLN -5.5bn).



\*) excluding omnibus accounts

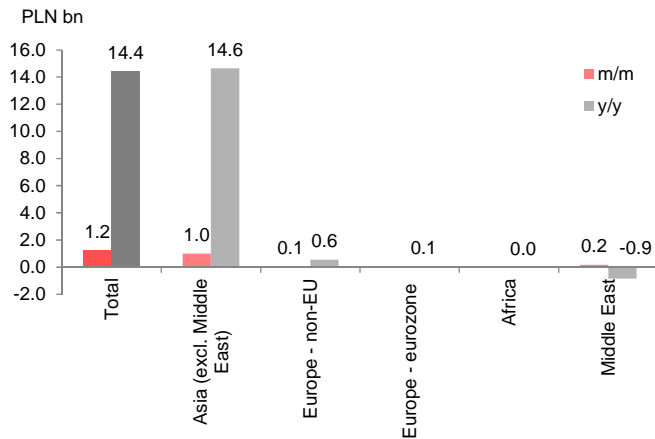
### Domestic ST debt towards foreign central banks and public institutions by region

In the structure of domestic ST debt held by foreign central banks and public institutions, entities from Asia were predominant – in May 2015 their share amounted to 63.9% and increased by 0.7 pp m/m and by 30.2 pp y/y. Considerable TS portfolios are held by entities from non-EU countries (25.3% share in May 2015 – decreasing by 0.8 pp m/m and by 17.1 pp y/y) and Middle East (10.6% – increasing by 0.1 pp m/m and declining by 13.3 pp y/y) as well.



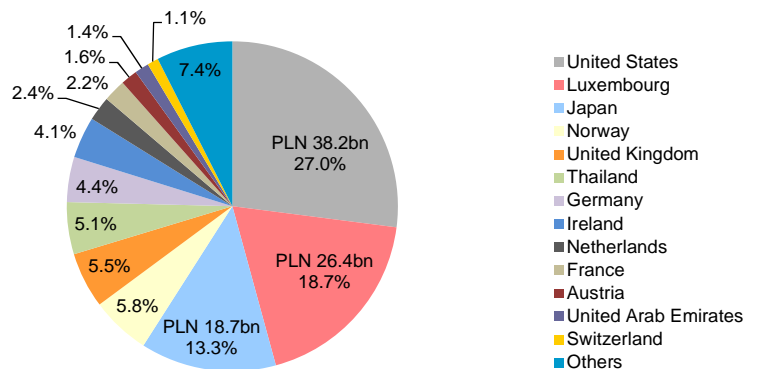
### Changes in domestic ST debt towards foreign central banks and public institutions by region in May 2015

In May 2015, as in each of last 12 months, further inflow of central banks and public institutions' capital on domestic TS market was observed – they increased their TS holdings by PLN 1.2bn m/m and by PLN 14.4bn y/y. Also following last year's pattern, growth in TS portfolios was primarily driven by entities from Asia (as in whole last year) – in May 2015 they increased their holdings by PLN 1.0bn m/m and by PLN 14.6bn y/y.



### Domestic ST debt towards non-residents by country\*

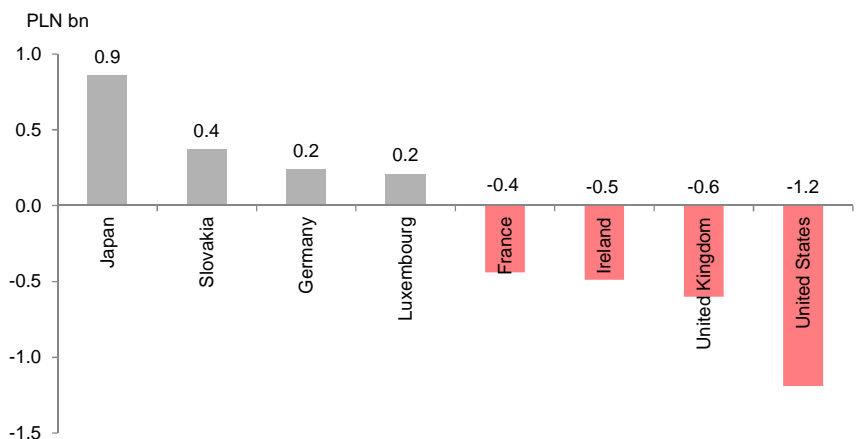
In May 2015 domestic TS were held by investors from 58 countries, including entities registered in the US (27.0%), Luxembourg (18.7%), Japan (13.3%), Norway (5.8%), the United Kingdom (5.5%), Thailand (5.1%), Germany (4.4%) and Ireland (4.1%). In comparison to May 2014 the highest share increase was recorded by investors from Norway (by 5.8 pp), Thailand (by 4.1 pp) and France (by 1.0 pp). The largest decline in the share applied to non-residents from the US (by 7.0 pp), Luxembourg (by 3.5 pp) and Germany (by 0.6 pp).



\*) excluding omnibus accounts and central banks holdings

### Changes in domestic ST debt towards non-residents by country\*<sup>1</sup> in May 2015\*\*<sup>1</sup>

In May 2015 an increase in domestic TS portfolios (excluding central banks) was primarily recorded by non-residents from Japan (PLN +0.9bn), Slovakia (PLN +0.4bn; increase in TS holding almost exclusively concerned commercial banks), Germany (PLN +0.2bn) and Luxembourg (PLN +0.2bn). The largest decrease in domestic TS holdings applied to investors from the US (PLN -1.2bn), the United Kingdom (PLN -0.6bn), Ireland (PLN -0.5bn) and France (PLN -0.4bn).

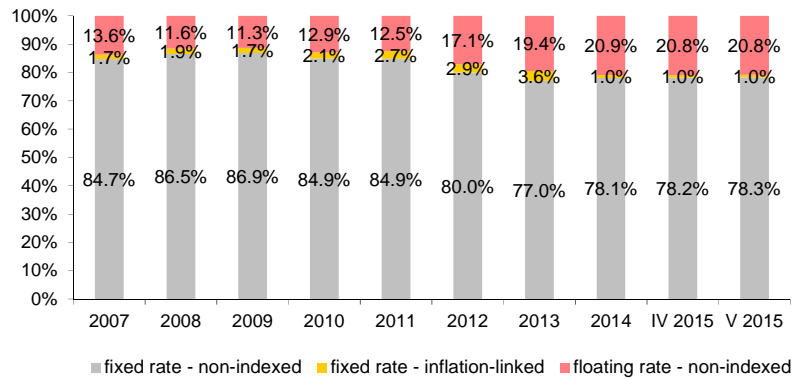


\*) excluding omnibus accounts and central banks holdings

\*\*<sup>1</sup> chart shows countries with change in debt amounting to at least PLN 200m

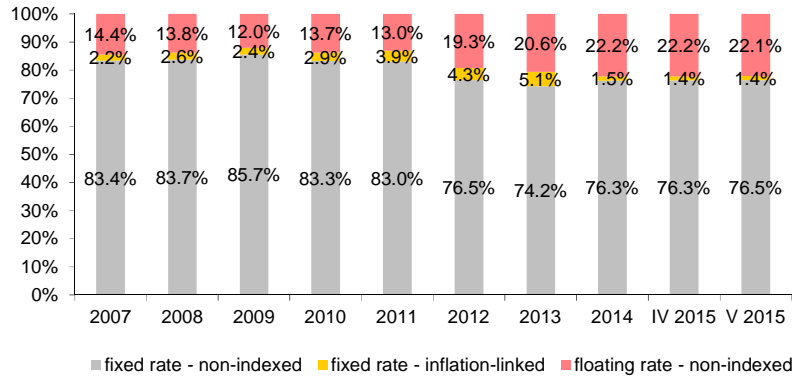
### ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments – their share in May 2015 amounted to 78.3%. The share of floating rate instruments stood at 20.8%, i.e. remained unchanged compared to previous month, but declined by 0.2 pp compared to the end of 2014. Increase in the share of floating rate instruments from 2010 to 2014 was associated with downward trend of interest rates on financial markets (which ended in the first half of 2015) and facilitated lowering debt servicing costs.



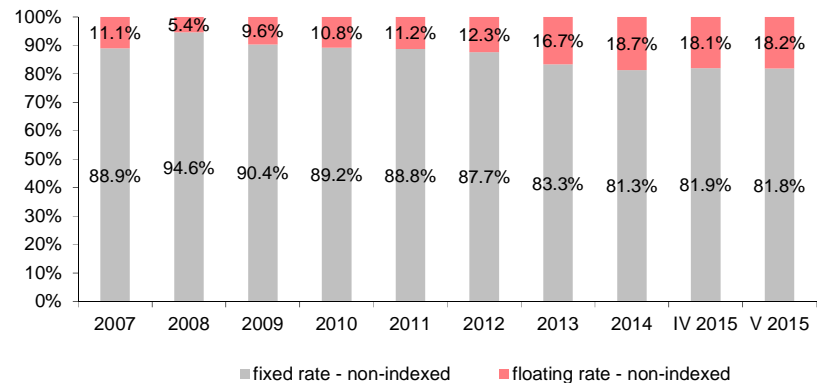
### Domestic ST debt by type of interest rate and type of indexation

In May 2015 the share of floating rate instruments in domestic ST debt amounted to 22.1% and decreased by 0.2 pp m/m and by 0.1 pp compared to the end of 2014. Decrease in May resulted mainly from issuance of only fixed rate instruments and increase in balance of deposits under liquidity management consolidation (all deposits are fixed rate).



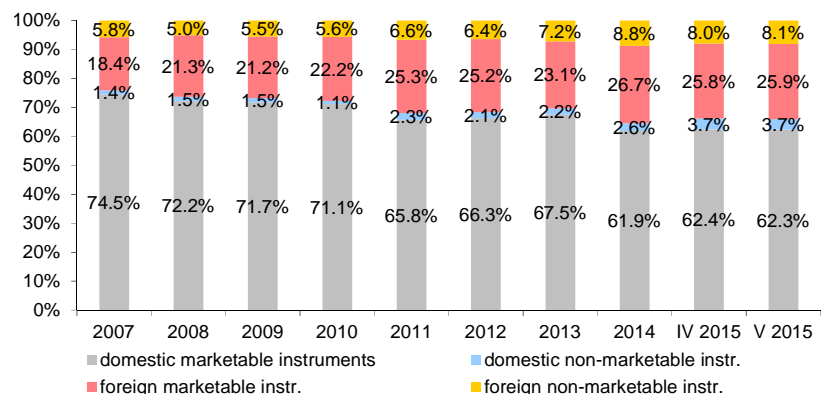
### Foreign ST debt by type of interest rate and type of indexation

In May 2015 the share of floating rate instruments in foreign ST amounted to 18.2%, increasing by 0.2 pp m/m and decreasing by 0.4 pp compared to the end of 2014. Increase in the share of floating rate instruments in May 2015 resulted mainly from negative balance of CHF-denominated bonds issuance (repurchase: CHF 1.5bn, new issuance: CHF 0.6bn). Floating rate debt (increase in share by 12.8 pp since 2008) is dominated (96.4% share in May 2015) by loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



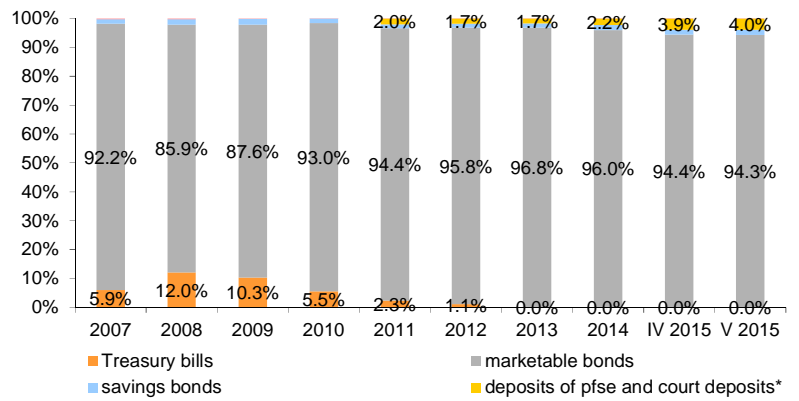
### ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.2% in May 2015), including mostly instruments issued on domestic TS market (62.3%). 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 pfes).



### Domestic ST debt by type of instrument

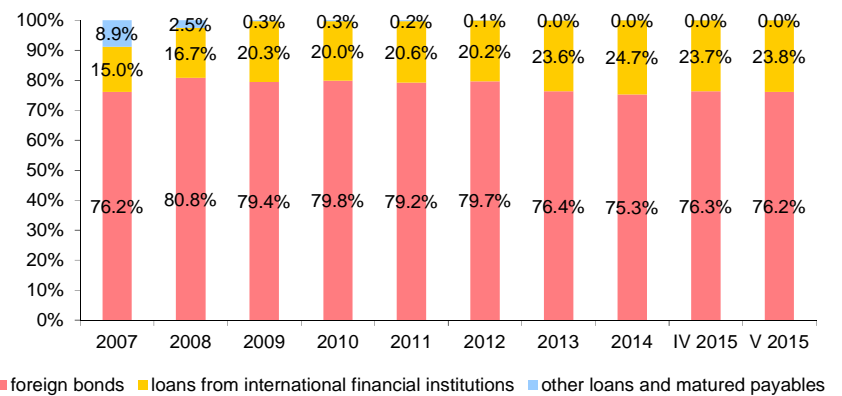
The vast majority of domestic ST debt constituted marketable bonds (94.3% in May 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits\* – their share in May 2015 amounted to 4.0% and increased by 0.1 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 2<sup>nd</sup> stage of liquidity management consolidation – since 1<sup>st</sup> January 2015 the group of pfse obliged to deposit liquid 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 (76.2% in May 2015), share of low-interest loans from IFIs is significant as well (23.8% in May 2015, increase by 8.9 pp since the end of 2007). In May 2015 there was a decrease in the share of international bonds (and as a consequence increase in the share of loans) (by 0.2 pp) which was primarily a result of decline in the debt due to CHF-denominated bonds.



### ST debt by currency

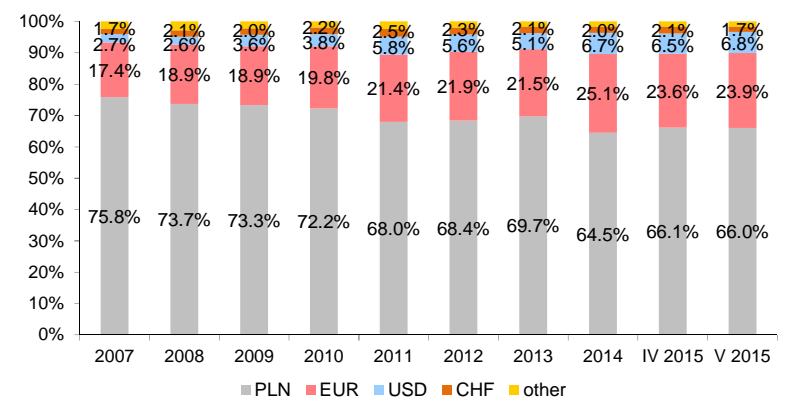
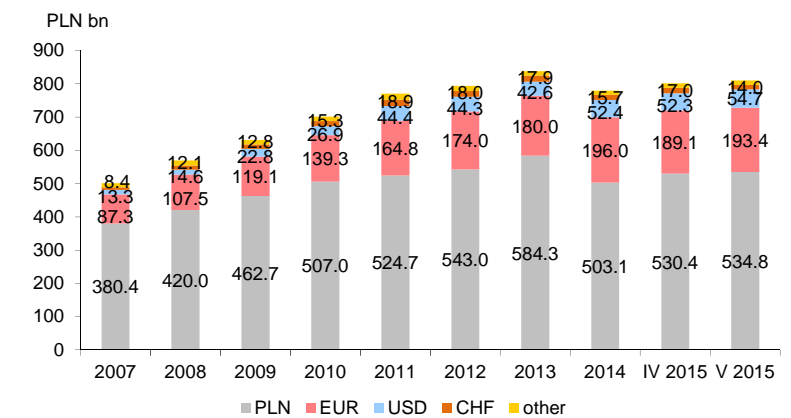
In May 2015 ST debt denominated in PLN increased by PLN 4.4bn, mainly as a resultant of balance of domestic marketable TS issuance (PLN +3.9bn) and increase in deposits (PLN +0.4bn). Debt denominated in foreign currencies increased by PLN 3.8bn, which was a resultant of:

- depreciation of zloty (PLN +7.7bn),
- issuance of CHF-denominated bond (CHF +0.6bn),
- repurchase of CHF-denominated bond (CHF -1.5bn),
- repayments of installments of loans from IFIs (EUR -0.1bn).

Since the beginning of 2015 debt denominated in PLN increased by PLN 31.8bn, whereas debt denominated in foreign currencies declined by PLN 1.5bn (a resultant of change in debt denominated in EUR by PLN -2.6bn, in USD by PLN +2.4bn, in CHF by PLN -1.7bn and in JPY by PLN +0.5bn).

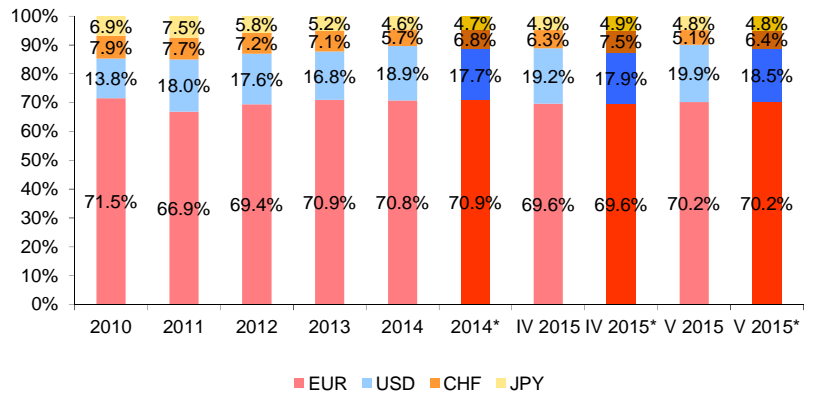
### Structure of ST debt by currency

In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in May 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 23.9% and 6.8%, respectively.



### Structure of foreign ST debt by currency

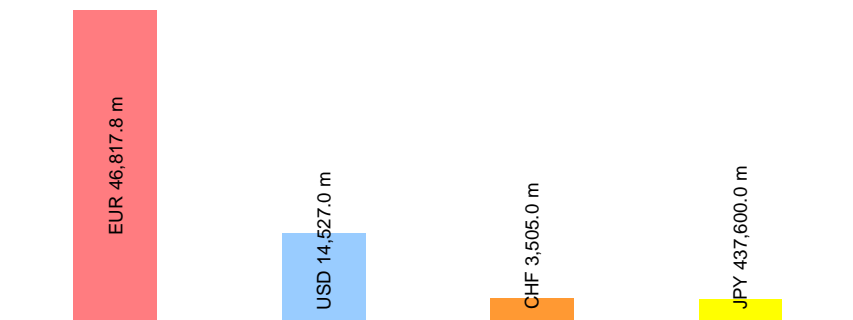
In May 2015 the share of EUR-denominated debt in foreign ST debt amounted to 70.2%, i.e. above level of 70% assumed in debt management strategy. In May 2015 the share of EUR increased by 0.6 pp which resulted mainly from decrease in the share of CHF-denominated debt.



\*) After SWAP transactions.

### Foreign ST debt in original currency\*

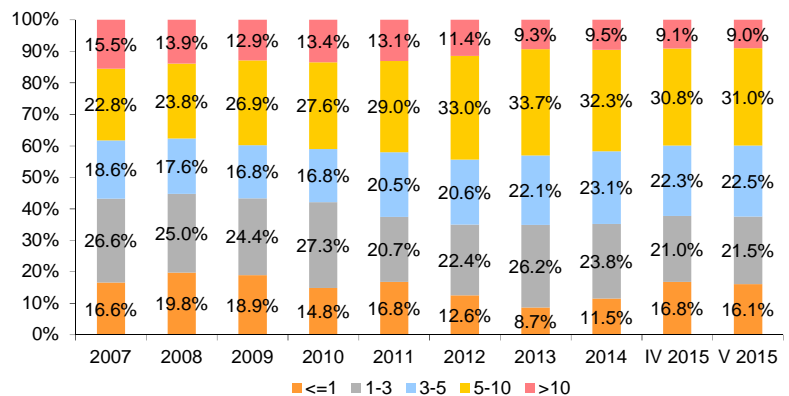
At the end of May 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.8bn and decreased by EUR 0.1bn m/m. Nominal value of CHF-denominated debt decreased by CHF 0.9bn, to CHF 3.5bn. Nominal value of foreign debt denominated in other currencies remained unchanged compared to April 2015.



\*) The height of columns reflects level of debt converted to EUR

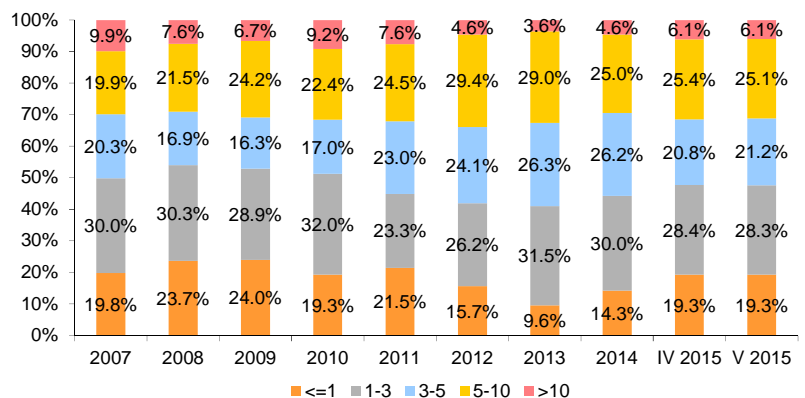
### ST debt by residual maturity (in years)

In May 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 39.9% of total ST debt, i.e. remained unchanged compared to the previous month and decreased by 1.8 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 16.1% of ST debt and decreased by 0.7 pp m/m (mainly as a result of repurchase of CHF0515 bond), but increased by 4.6 pp compared to the end of 2014.



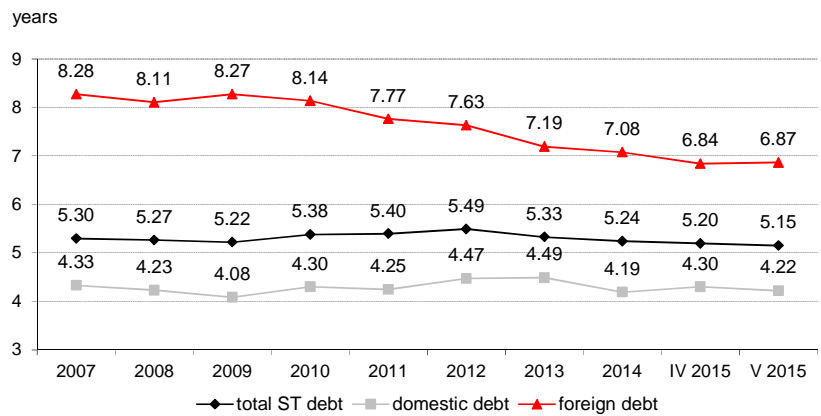
### Domestic ST debt by residual maturity (in years)

In May 2015 domestic debt with residual maturity above 5 years accounted for 31.2%, i.e. declined by 0.3 pp m/m, but increased by 1.7 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 19.3% and decreased by 0.1 pp m/m, but increased by 5.0 pp compared to the end of 2014.



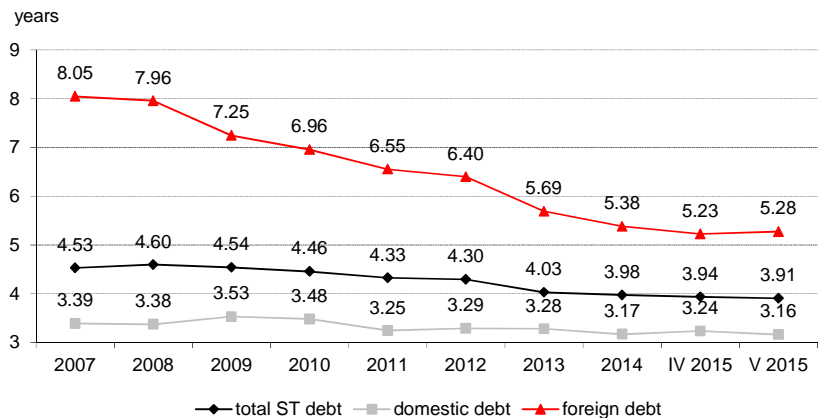
### ATM of ST debt

In May 2015 average time to maturity (ATM) of ST debt amounted to 5.15 years (decrease by 0.04 years m/m and by 0.09 years compared to the end of 2014), remaining in line with debt management strategy, i.e. at the level at least 5 years. In May 2015 ATM of domestic ST debt decreased by 0.08 years, to 4.22 years, which was a result of debt aging and issuance of debt with maturity below 5 years. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In May 2015 ATM of foreign ST debt increased by 0.02 years (primarily effect of repurchase of CHF0515 bond), remaining at the safe level of 6.87 years.



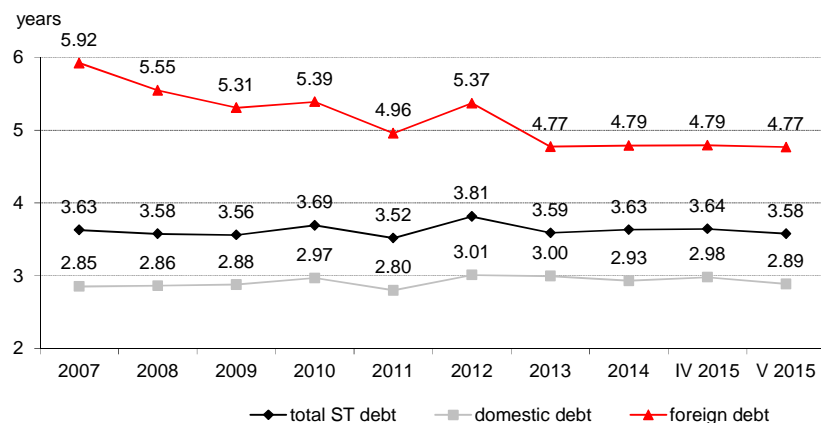
### ATR of ST debt

In May 2015 average time to refixing (ATR) of ST debt amounted to 3.91 years, i.e. decreased by 0.03 years m/m and by 0.07 years compared to the end of 2014. Changes in May 2015 were a resultant of shortening of ATR of domestic debt (by 0.08 years, to 3.16 years) and lengthening of ATR of foreign debt (by 0.05 years, to 5.28 years). Decrease in ATR of domestic debt resulted primarily from decline in ATM of this debt. In May 2015 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years. Increase in ATR of foreign debt in May 2015 (despite decrease in ATM of this debt) resulted mainly from increase in ATR of loans from IFIs (in May repayments of installments of significant part of floating rate loans took place what implied sharp increase in ATR at the end of month).



### Duration of ST debt\*

In May 2015 duration of ST amounted to 3.58 years and decreased by 0.07 years m/m and by 0.06 years compared to the end of 2014. It resulted from decrease in duration of both domestic debt (by 0.09 years, to 2.89 years) and foreign debt (by 0.03 years, to 4.77 years). Decrease in duration of domestic debt in May 2015 was a result of shortening of ATR of domestic debt and increase in TS yields. Decrease in duration of foreign debt was a resultant of increase of ATR of this debt and increase in interest rate on EUR and USD market.

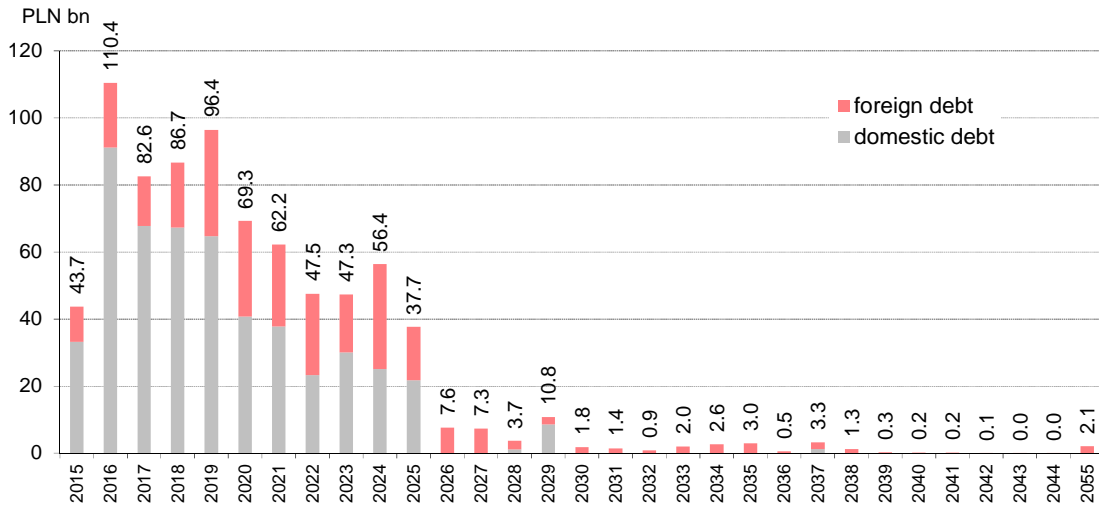


\*) excluding inflation-linked bonds

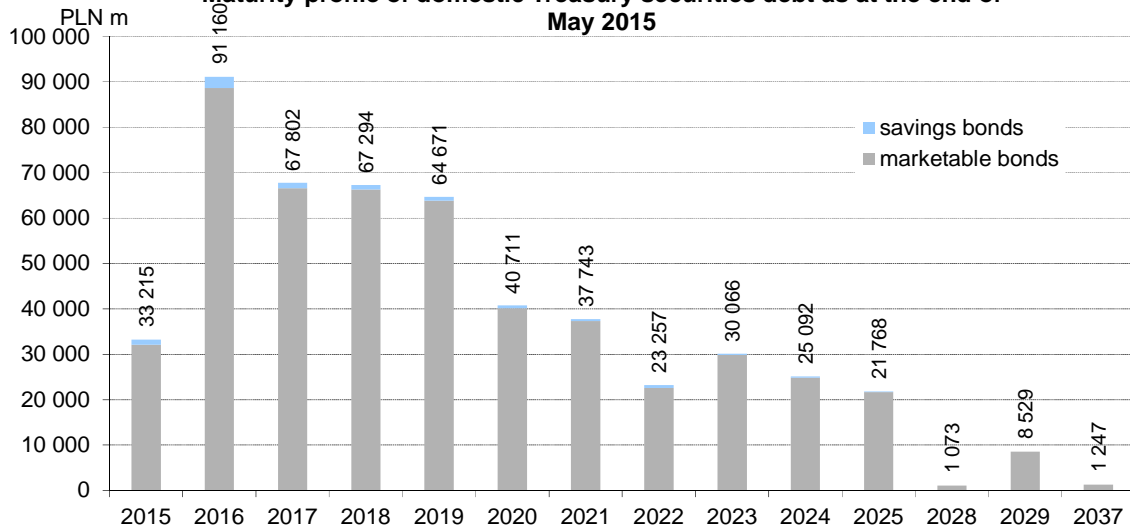
ATR as well as duration, indicated that in 2015 interest rate risk of ST debt remained stable.



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

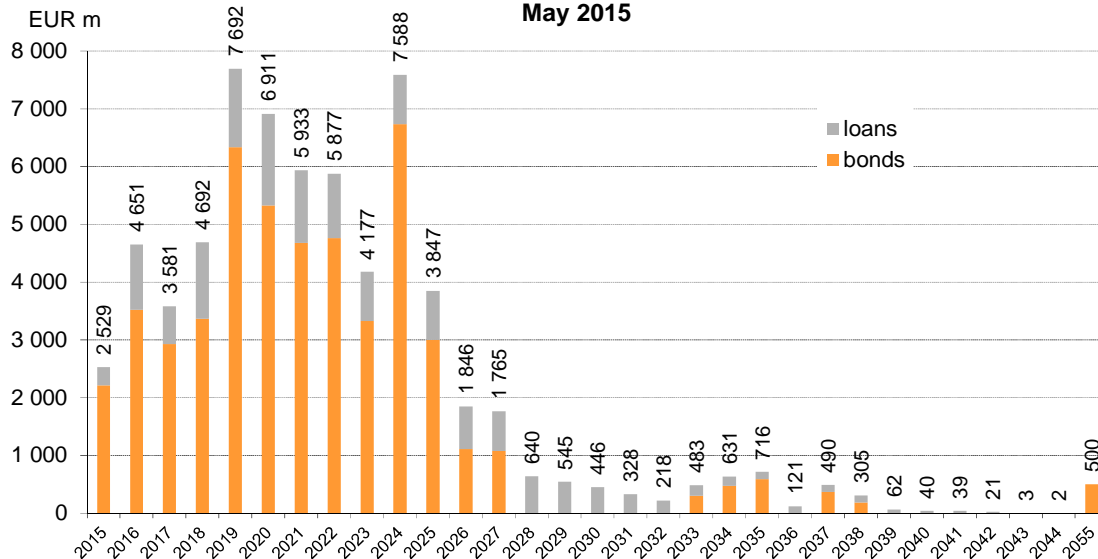


**Maturity profile of domestic Treasury securities debt as at the end of May 2015**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 21,139m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 69m).

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of May 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 %	Apr 2015	structure Apr 2015 %	May 2015	structure May 2015 %	change		change	
							May 2015 – Apr 2015		May 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>802,033.1</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>8,197.9</b>	<b>1.0</b>	<b>30,292.6</b>	<b>3.9</b>
<b>I. Domestic debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>530,447.3</b>	<b>66.1</b>	<b>534,836.5</b>	<b>66.0</b>	<b>4,389.2</b>	<b>0.8</b>	<b>31,757.5</b>	<b>6.3</b>
1. Treasury securities issued in domestic market	491,841.3	63.1	509,686.1	63.5	513,628.4	63.4	3,942.3	0.8	21,787.2	4.4
1.1. Marketable securities	482,942.8	61.9	500,705.4	62.4	504,571.8	62.3	3,866.5	0.8	21,629.1	4.5
fixed rate	369,850.0	47.4	381,264.0	47.5	385,115.9	47.5	3,851.9	1.0	15,265.9	4.1
OK bonds	47,075.7	6.0	53,719.8	6.7	54,813.8	6.8	1,094.0	2.0	7,738.1	16.4
PS bonds	149,302.1	19.1	146,753.8	18.3	149,715.8	18.5	2,962.0	2.0	413.6	0.3
DS bonds	140,568.2	18.0	147,361.5	18.4	147,208.7	18.2	-152.8	-0.1	6,640.5	4.7
WS bonds	32,904.0	4.2	33,429.0	4.2	33,377.6	4.1	-51.3	-0.2	473.7	1.4
fixed rate - inflation-linked	7,779.0	1.0	7,685.5	1.0	7,700.1	1.0	14.6	0.2	-78.9	-1.0
IZ bonds	7,779.0	1.0	7,685.5	1.0	7,700.1	1.0	14.6	0.2	-78.9	-1.0
floating rate	105,313.8	13.5	111,755.8	13.9	111,755.8	13.8	0.0	0.0	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	111,755.8	13.9	111,755.8	13.8	0.0	0.0	6,512.7	6.2
1.2. Savings bonds	8,898.5	1.1	8,980.7	1.1	9,056.6	1.1	75.8	0.8	158.1	1.8
fixed rate	2,719.6	0.3	2,790.0	0.3	2,861.8	0.4	71.8	2.6	142.2	5.2
KOS bonds	485.4	0.1	482.9	0.1	481.8	0.1	-1.1	-0.2	-3.7	-0.8
DOS bonds	2,234.2	0.3	2,307.1	0.3	2,380.0	0.3	72.9	3.2	145.9	6.5
floating rate	6,178.9	0.8	6,190.7	0.8	6,194.8	0.8	4.0	0.1	15.9	0.3
TOZ bonds	456.4	0.1	495.9	0.1	507.8	0.1	11.9	2.4	51.3	11.2
COI bonds	1,807.4	0.2	1,758.1	0.2	1,750.7	0.2	-7.4	-0.4	-56.7	-3.1
EDO bonds	3,915.0	0.5	3,936.7	0.5	3,936.3	0.5	-0.4	0.0	21.3	0.5
2. Other domestic debt	11,237.8	1.4	20,761.2	2.6	21,208.1	2.6	446.9	2.2	9,970.3	88.7
deposits of pfse*	11,218.6	1.4	16,906.7	2.1	17,278.0	2.1	371.3	2.2	6,059.4	54.0
court deposits**	0.0	0.0	3,837.8	0.5	3,913.3	0.5	75.6	2.0	3,913.3	-
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
<b>II. Foreign debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>271,585.8</b>	<b>33.9</b>	<b>275,394.5</b>	<b>34.0</b>	<b>3,808.7</b>	<b>1.4</b>	<b>-1,464.9</b>	<b>-0.5</b>
1. Treasury securities issued in international markets	208,420.1	26.7	207,264.4	25.8	209,742.6	25.9	2,478.2	1.2	1,322.4	0.6
1.1. Marketable securities	208,420.1	26.7	207,264.4	25.8	209,742.6	25.9	2,478.2	1.2	1,322.4	0.6
fixed rate	206,803.9	26.5	205,528.6	25.6	207,937.8	25.7	2,409.2	1.2	1,133.8	0.5
EUR	127,536.5	16.4	124,730.1	15.6	127,711.0	15.8	2,980.9	2.4	174.4	0.1
USD	52,066.5	6.7	51,983.2	6.5	54,415.7	6.7	2,432.5	4.7	2,349.3	4.5
CHF	14,356.0	1.8	15,567.4	1.9	12,491.8	1.5	-3,075.6	-19.8	-1,864.2	-13.0
JPY	12,844.9	1.6	13,247.9	1.7	13,319.2	1.6	71.3	0.5	474.4	3.7
floating rate	1,616.2	0.2	1,735.8	0.2	1,804.8	0.2	69.0	4.0	188.6	11.7
USD	286.9	0.0	294.4	0.0	308.2	0.0	13.8	4.7	21.3	7.4
CHF	1,329.3	0.2	1,441.4	0.2	1,496.6	0.2	55.2	3.8	167.4	12.6
2. Loans	68,439.2	8.8	64,320.5	8.0	65,651.1	8.1	1,330.6	2.1	-2,788.2	-4.1
fixed rate	18,400.6	2.4	16,999.5	2.1	17,271.0	2.1	271.5	1.6	-1,129.6	-6.1
EUR	18,383.6	2.4	16,999.5	2.1	17,271.0	2.1	271.5	1.6	-1,112.6	-6.1
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	47,321.0	5.9	48,380.1	6.0	1,059.1	2.2	-1,658.6	-3.3
EUR	50,038.7	6.4	47,321.0	5.9	48,380.1	6.0	1,059.1	2.2	-1,658.6	-3.3
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 %	Apr 2015	structure Apr 2015 %	May 2015	structure May 2015 %	change May 2015 – Apr 2015		change May 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>802,033.1</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>8,197.9</b>	<b>1.0</b>	<b>30,292.6</b>	<b>3.9</b>
<b>I. State Treasury debt towards residents</b>	<b>323,045.9</b>	<b>41.4</b>	<b>344,782.5</b>	<b>43.0</b>	<b>349,165.9</b>	<b>43.1</b>	<b>4,383.5</b>	<b>1.3</b>	<b>26,120.1</b>	<b>8.1</b>
<b>Domestic banking sector</b>	<b>165,722.6</b>	<b>21.2</b>	<b>174,711.7</b>	<b>21.8</b>	<b>177,011.0</b>	<b>21.8</b>	<b>2,299.3</b>	<b>1.3</b>	<b>11,288.4</b>	<b>6.8</b>
1. TS issued in domestic market	150,800.1	19.3	162,969.9	20.3	163,988.8	20.2	1,019.0	0.6	13,188.7	8.7
1.1. Marketable TS	150,800.1	19.3	162,969.9	20.3	163,988.8	20.2	1,019.0	0.6	13,188.7	8.7
OK bonds	15,410.6	2.0	20,980.5	2.6	22,114.4	2.7	1,133.9	5.4	6,703.8	43.5
PS bonds	41,460.0	5.3	46,366.4	5.8	44,842.0	5.5	-1,524.4	-3.3	3,382.0	8.2
DS bonds	23,821.7	3.1	22,274.7	2.8	22,524.3	2.8	249.6	1.1	-1,297.4	-5.4
WS bonds	2,976.4	0.4	2,225.4	0.3	2,574.6	0.3	349.1	15.7	-401.8	-13.5
IZ bonds	838.9	0.1	962.8	0.1	999.8	0.1	37.0	3.8	160.9	19.2
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	70,160.0	8.7	70,933.7	8.8	773.7	1.1	4,641.2	7.0
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	11,741.8	1.5	13,022.2	1.6	1,280.4	10.9	-1,900.4	-12.7
<b>Domestic non-banking sector</b>	<b>157,323.2</b>	<b>20.2</b>	<b>170,070.8</b>	<b>21.2</b>	<b>172,154.9</b>	<b>21.2</b>	<b>2,084.1</b>	<b>1.2</b>	<b>14,831.7</b>	<b>9.4</b>
1. TS issued in domestic market	145,055.2	18.6	148,126.1	18.5	149,744.8	18.5	1,618.7	1.1	4,689.6	3.2
1.1. Marketable TS	136,172.0	17.5	139,158.8	17.4	140,701.8	17.4	1,543.0	1.1	4,529.9	3.3
OK bonds	14,848.5	1.9	15,104.3	1.9	15,078.1	1.9	-26.2	-0.2	229.5	1.5
PS bonds	39,477.9	5.1	38,015.9	4.7	40,931.0	5.1	2,915.1	7.7	1,453.1	3.7
DS bonds	37,296.5	4.8	38,082.8	4.7	37,864.6	4.7	-218.2	-0.6	568.0	1.5
WS bonds	15,456.8	2.0	16,147.5	2.0	15,980.3	2.0	-167.2	-1.0	523.4	3.4
IZ bonds	2,478.3	0.3	2,838.0	0.4	2,992.8	0.4	154.8	5.5	514.5	20.8
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	28,970.4	3.6	27,855.1	3.4	-1,115.3	-3.8	1,311.9	4.9
1.2. Savings bonds	8,883.3	1.1	8,967.3	1.1	9,043.0	1.1	75.7	0.8	159.7	1.8
KOS bonds	485.3	0.1	482.8	0.1	481.7	0.1	-1.1	-0.2	-3.7	-0.8
DOS bonds	2,232.4	0.3	2,305.1	0.3	2,378.0	0.3	72.9	3.2	145.6	6.5
TOZ bonds	456.1	0.1	495.6	0.1	507.5	0.1	11.9	2.4	51.3	11.3
COI bonds	1,802.0	0.2	1,754.7	0.2	1,747.4	0.2	-7.3	-0.4	-54.6	-3.0
EDO bonds	3,907.4	0.5	3,929.1	0.5	3,928.5	0.5	-0.6	0.0	21.0	0.5
2. Other ST debt	11,237.8	1.4	20,761.2	2.6	21,208.1	2.6	446.9	2.2	9,970.3	88.7
deposits of pfse*	11,218.6	1.4	16,906.7	2.1	17,278.0	2.1	371.3	2.2	6,059.4	54.0
court deposits**	0.0	0.0	3,837.8	0.5	3,913.3	0.5	75.6	2.0	3,913.3	-
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	1,183.4	0.1	1,202.0	0.1	18.6	1.6	171.8	16.7
<b>II. State Treasury debt towards non-residents</b>	<b>456,892.6</b>	<b>58.6</b>	<b>457,250.6</b>	<b>57.0</b>	<b>461,065.1</b>	<b>56.9</b>	<b>3,814.4</b>	<b>0.8</b>	<b>4,172.5</b>	<b>0.9</b>
1. TS issued in domestic market	195,986.0	25.1	198,590.1	24.8	199,894.8	24.7	1,304.7	0.7	3,908.8	2.0
1.1. Marketable TS	195,970.7	25.1	198,576.7	24.8	199,881.2	24.7	1,304.5	0.7	3,910.5	2.0
OK bonds	16,816.6	2.2	17,635.1	2.2	17,621.3	2.2	-13.8	-0.1	804.8	4.8
PS bonds	68,364.2	8.8	62,371.4	7.8	63,942.7	7.9	1,571.3	2.5	-4,421.5	-6.5
DS bonds	79,450.0	10.2	87,004.0	10.8	86,819.8	10.7	-184.2	-0.2	7,369.9	9.3
WS bonds	14,470.8	1.9	15,056.1	1.9	14,822.8	1.8	-233.3	-1.5	352.0	2.4
IZ bonds	4,461.8	0.6	3,884.7	0.5	3,707.5	0.5	-177.2	-4.6	-754.2	-16.9
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	12,625.4	1.6	12,967.0	1.6	341.6	2.7	559.5	4.5
1.2. Savings bonds	15.2	0.0	13.4	0.0	13.6	0.0	0.2	1.3	-1.6	-10.7
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	2.0	0.0	2.0	0.0	0.0	0.0	0.3	14.3
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	3.3	0.0	-0.1	-2.1	-2.1	-38.9
EDO bonds	7.6	0.0	7.6	0.0	7.8	0.0	0.2	3.2	0.2	3.0
2. TS issued in foreign markets	192,467.3	24.7	194,339.2	24.2	195,518.3	24.1	1,179.2	0.6	3,051.0	1.6
3. Foreign loans	68,439.2	8.8	64,320.5	8.0	65,651.1	8.1	1,330.6	2.1	-2,788.2	-4.1
European Investment Bank	40,344.2	5.2	37,542.7	4.7	38,356.8	4.7	814.1	2.2	-1,987.4	-4.9
The World Bank	27,276.2	3.5	25,821.0	3.2	26,368.3	3.3	547.4	2.1	-907.8	-3.3
Council of Europe Development Bank	802.0	0.1	956.8	0.1	926.0	0.1	-30.9	-3.2	124.0	15.5
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	0.9	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 6. Residual maturity of State Treasury debt (PLN million)**

	Dec 2014	structure Dec 2014 %	Apr 2015	structure Apr 2015 %	May 2015	structure May 2015 %	change May 2015 – Apr 2015		change May 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>802,033.1</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>8,197.9</b>	<b>1.0</b>	<b>30,292.6</b>	<b>3.9</b>
up to 1 year (inc.)	89,373.7	11.5	134,702.0	16.8	130,379.4	16.1	-4,322.6	-3.2	41,005.8	45.9
1 to 3 years (inc.)	185,265.9	23.8	168,202.0	21.0	173,925.8	21.5	5,723.8	3.4	-11,340.0	-6.1
3 to 5 years (inc.)	179,953.7	23.1	179,104.3	22.3	182,458.9	22.5	3,354.6	1.9	2,505.2	1.4
5 to 10 years (inc.)	251,592.9	32.3	247,402.4	30.8	250,823.6	31.0	3,421.2	1.4	-769.3	-0.3
over 10 years	73,752.2	9.5	72,622.3	9.1	72,643.2	9.0	20.9	0.0	-1,109.0	-1.5
<b>I. Domestic debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>530,447.3</b>	<b>66.1</b>	<b>534,836.5</b>	<b>66.0</b>	<b>4,389.2</b>	<b>0.8</b>	<b>31,757.5</b>	<b>6.3</b>
up to 1 year (inc.)	71,828.6	9.2	102,600.8	12.8	103,028.7	12.7	427.9	0.4	31,200.1	43.4
1 to 3 years (inc.)	150,812.7	19.3	150,445.3	18.8	151,556.9	18.7	1,111.5	0.7	744.2	0.5
3 to 5 years (inc.)	131,861.7	16.9	110,374.5	13.8	113,288.6	14.0	2,914.0	2.6	-18,573.1	-14.1
5 to 10 years (inc.)	125,580.4	16.1	134,527.5	16.8	134,463.2	16.6	-64.3	0.0	8,882.8	7.1
over 10 years	22,995.7	2.9	32,499.2	4.1	32,499.2	4.0	0.0	0.0	9,503.5	41.3
<b>1.1. Marketable TS issued in domestic market</b>										
<b>fixed rate</b>	482,942.8	61.9	500,705.4	62.4	504,571.8	62.3	3,866.5	0.8	21,629.1	4.5
up to 1 year (inc.)	369,850.0	47.4	381,264.0	47.5	385,115.9	47.5	3,851.9	1.0	15,265.9	4.1
1 to 3 years (inc.)	52,939.9	6.8	79,464.2	9.9	79,415.4	9.8	-48.8	-0.1	26,475.5	50.0
3 to 5 years (inc.)	123,409.3	15.8	102,829.8	12.8	103,871.7	12.8	1,042.0	1.0	-19,537.6	-15.8
5 to 10 years (inc.)	87,072.5	11.2	82,895.6	10.3	85,805.6	10.6	2,910.0	3.5	-1,266.9	-1.5
over 10 years	83,432.6	10.7	83,575.3	10.4	83,524.0	10.3	-51.3	-0.1	91.4	0.1
over 10 years	22,995.7	2.9	32,499.2	4.1	32,499.2	4.0	0.0	0.0	9,503.5	41.3
<b>fixed rate – inflation-linked</b>	7,779.0	1.0	7,685.5	1.0	7,700.1	1.0	14.6	0.2	-78.9	-1.0
1 to 3 years (inc.)	4,747.0	0.6	4,677.6	0.6	4,686.5	0.6	8.9	0.2	-60.5	-1.3
5 to 10 years (inc.)	3,032.0	0.4	3,007.9	0.4	3,013.7	0.4	5.7	0.2	-18.4	-0.6
<b>floating rate</b>	105,313.8	13.5	111,755.8	13.9	111,755.8	13.8	0.0	0.0	6,442.0	6.1
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	4.9	0.0	0.0	20,874.2	108.7
3 to 5 years (inc.)	43,107.6	5.5	25,655.9	3.2	25,655.9	3.2	0.0	0.0	-17,451.7	-40.5
5 to 10 years (inc.)	36,905.3	4.7	46,018.1	5.7	46,018.1	5.7	0.0	0.0	9,112.9	24.7
<b>1.2. Savings bonds</b>	8,898.5	1.1	8,980.7	1.1	9,056.6	1.1	75.8	0.8	158.1	1.8
<b>fixed rate</b>	2,719.6	0.3	2,790.0	0.3	2,861.8	0.4	71.8	2.6	142.2	5.2
up to 1 year (inc.)	1,050.3	0.1	1,784.4	0.2	1,801.5	0.2	17.0	1.0	751.2	71.5
1 to 3 years (inc.)	1,669.4	0.2	1,005.6	0.1	1,060.3	0.1	54.7	5.4	-609.1	-36.5
<b>floating rate</b>	6,178.9	0.8	6,190.7	0.8	6,194.8	0.8	4.0	0.1	15.9	0.3
up to 1 year (inc.)	507.2	0.1	590.9	0.1	603.7	0.1	12.8	2.2	96.5	19.0
1 to 3 years (inc.)	1,779.5	0.2	1,850.7	0.2	1,856.6	0.2	5.9	0.3	77.1	4.3
3 to 5 years (inc.)	1,681.6	0.2	1,823.0	0.2	1,827.1	0.2	4.1	0.2	145.5	8.7
5 to 10 years (inc.)	2,210.6	0.3	1,926.1	0.2	1,907.4	0.2	-18.7	-1.0	-303.2	-13.7
<b>2. Other ST debt</b>	11,237.8	1.4	20,761.2	2.6	21,208.1	2.6	446.9	2.2	9,970.3	88.7
up to 1 year (inc.)	11,237.8	1.4	20,761.2	2.6	21,208.1	2.6	446.9	2.2	9,970.3	88.7
<b>II. Foreign debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>271,585.8</b>	<b>33.9</b>	<b>275,394.5</b>	<b>34.0</b>	<b>3,808.7</b>	<b>1.4</b>	<b>-1,464.9</b>	<b>-0.5</b>
up to 1 year (inc.)	17,545.1	2.2	32,101.2	4.0	27,350.7	3.4	-4,750.5	-14.8	9,805.6	55.9
1 to 3 years (inc.)	34,453.2	4.4	17,756.7	2.2	22,369.0	2.8	4,612.3	26.0	-12,084.2	-35.1
3 to 5 years (inc.)	48,092.1	6.2	68,729.8	8.6	69,170.4	8.5	440.5	0.6	21,078.3	43.8
5 to 10 years (inc.)	126,012.5	16.2	112,874.9	14.1	116,360.5	14.4	3,485.5	3.1	-9,652.1	-7.7
over 10 years	50,756.5	6.5	40,123.2	5.0	40,144.0	5.0	20.9	0.1	-10,612.5	-20.9
<b>1. TS issued in foreign markets</b>	208,420.1	26.7	207,264.4	25.8	209,742.6	25.9	2,478.2	1.2	1,322.4	0.6
<b>fixed rate</b>	206,803.9	26.5	205,528.6	25.6	207,937.8	25.7	2,409.2	1.2	1,133.8	0.5
up to 1 year (inc.)	13,575.9	1.7	26,248.7	3.3	21,121.6	2.6	-5,127.0	-19.5	7,545.7	55.6
1 to 3 years (inc.)	26,900.5	3.4	12,597.3	1.6	16,971.7	2.1	4,374.4	34.7	-9,928.7	-36.9
3 to 5 years (inc.)	36,677.8	4.7	57,700.3	7.2	57,623.9	7.1	-76.4	-0.1	20,946.1	57.1
5 to 10 years (inc.)	101,961.0	13.1	90,327.5	11.3	93,221.8	11.5	2,894.3	3.2	-8,739.3	-8.6
over 10 years	27,688.8	3.6	18,654.9	2.3	18,998.7	2.3	343.9	1.8	-8,690.0	-31.4
<b>floating rate</b>	1,616.2	0.2	1,735.8	0.2	1,804.8	0.2	69.0	4.0	188.6	11.7
up to 1 year (inc.)	1,616.2	0.2	1,735.8	0.2	1,804.8	0.2	69.0	4.0	188.6	11.7
<b>2. Foreign loans</b>	68,439.2	8.8	64,320.5	8.0	65,651.1	8.1	1,330.6	2.1	-2,788.2	-4.1
<b>fixed rate</b>	18,400.6	2.4	16,999.5	2.1	17,271.0	2.1	271.5	1.6	-1,129.6	-6.1
up to 1 year (inc.)	1,318.6	0.2	3,146.4	0.4	3,428.1	0.4	281.7	9.0	2,109.5	160.0
1 to 3 years (inc.)	5,206.6	0.7	2,862.8	0.4	2,886.8	0.4	24.0	0.8	-2,319.8	-44.6
3 to 5 years (inc.)	5,004.7	0.6	4,616.8	0.6	4,727.1	0.6	110.3	2.4	-277.6	-5.5
5 to 10 years (inc.)	4,555.3	0.6	4,312.0	0.5	4,330.4	0.5	18.4	0.4	-224.9	-4.9
over 10 years	2,315.4	0.3	2,061.5	0.3	1,898.6	0.2	-163.0	-7.9	-416.8	-18.0
<b>floating rate</b>	50,038.7	6.4	47,321.0	5.9	48,380.1	6.0	1,059.1	2.2	-1,658.6	-3.3
up to 1 year (inc.)	1,034.4	0.1	969.4	0.1	995.3	0.1	25.9	2.7	-39.1	-3.8
1 to 3 years (inc.)	2,346.1	0.3	2,296.6	0.3	2,510.5	0.3	213.9	9.3	164.4	7.0
3 to 5 years (inc.)	6,409.6	0.8	6,412.7	0.8	6,819.4	0.8	406.6	6.3	409.7	6.4
5 to 10 years (inc.)	19,496.2	2.5	18,235.5	2.3	18,808.3	2.3	572.8	3.1	-687.9	-3.5
over 10 years	20,752.4	2.7	19,406.7	2.4	19,246.7	2.4	-160.0	-0.8	-1,505.6	-7.3
<b>3. Other ST debt</b>	0.0	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.9	-
up to 1 year (inc.)	0.0	0.0	0.9	0.0	0.9	0.0	0.0	0.0	0.9	-

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

	Dec 2014	Apr 2015	May 2015	change		change	
				May 2015 – Apr 2015		May 2015 – Dec 2014	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>182,985.3</b>	<b>198,833.1</b>	<b>196,177.1</b>	<b>-2,656.0</b>	<b>-1.3</b>	<b>13,191.8</b>	<b>7.2</b>
<b>I. Domestic debt</b>	<b>118,029.9</b>	<b>131,503.9</b>	<b>129,497.2</b>	<b>-2,006.7</b>	<b>-1.5</b>	<b>11,467.3</b>	<b>9.7</b>
1. Treasury securities issued in domestic market	115,393.4	126,357.0	124,362.2	-1,994.7	-1.6	8,968.8	7.8
1.1. Marketable TS	113,305.7	124,130.5	122,169.4	-1,961.1	-1.6	8,863.7	7.8
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	124,130.5	122,169.4	-1,961.1	-1.6	8,863.7	7.8
1.2. Savings bonds	2,087.7	2,226.4	2,192.8	-33.6	-1.5	105.1	5.0
2. Other ST debt	2,636.6	5,146.9	5,135.0	-11.9	-0.2	2,498.5	94.8
<b>II. Foreign debt</b>	<b>64,955.4</b>	<b>67,329.2</b>	<b>66,679.9</b>	<b>-649.3</b>	<b>-1.0</b>	<b>1,724.5</b>	<b>2.7</b>
1. Treasury securities issued in foreign markets	48,898.5	51,383.2	50,783.9	-599.3	-1.2	1,885.4	3.9
2. Loans	16,056.9	15,945.8	15,895.8	-50.0	-0.3	-161.1	-1.0
1.1. International financial institutions	16,052.9	15,945.8	15,895.8	-50.0	-0.3	-157.1	-1.0
- World Bank	6,399.4	6,401.3	6,384.4	-16.9	-0.3	-15.0	-0.2
- European Investment Bank	9,465.4	9,307.3	9,287.1	-20.1	-0.2	-178.2	-1.9
- Council of Europe Development Bank	188.2	237.2	224.2	-13.0	-5.5	36.0	19.2
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	-2.3	0.2	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.0337</i>	<i>4.1301</i>	<i>0.0964</i>	<i>2.4</i>	<i>-0.1322</i>	<i>-3.1</i>

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

	Dec 2014	Apr 2015	May 2015	change		change	
				May 2015 – Apr 2015		May 2015 – Dec 2014	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,382.1</b>	<b>222,867.5</b>	<b>215,080.8</b>	<b>-7,786.6</b>	<b>-3.5</b>	<b>-7,301.2</b>	<b>-3.3</b>
<b>I. Domestic debt</b>	<b>143,441.8</b>	<b>147,399.7</b>	<b>141,975.7</b>	<b>-5,424.1</b>	<b>-3.7</b>	<b>-1,466.1</b>	<b>-1.0</b>
1. Treasury securities issued in domestic market	140,237.6	141,630.6	136,345.8	-5,284.8	-3.7	-3,891.7	-2.8
1.1. Marketable TS	137,700.4	139,135.1	133,941.7	-5,193.3	-3.7	-3,758.7	-2.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	139,135.1	133,941.7	-5,193.3	-3.7	-3,758.7	-2.7
1.2. Savings bonds	2,537.2	2,495.5	2,404.1	-91.4	-3.7	-133.1	-5.2
2. Other ST debt	3,204.2	5,769.1	5,629.8	-139.3	-2.4	2,425.6	75.7
<b>II. Foreign debt</b>	<b>78,940.3</b>	<b>75,467.7</b>	<b>73,105.2</b>	<b>-2,362.6</b>	<b>-3.1</b>	<b>-5,835.1</b>	<b>-7.4</b>
1. Treasury securities issued in foreign markets	59,426.4	57,594.2	55,677.5	-1,916.8	-3.3	-3,748.9	-6.3
2. Loans	19,513.9	17,873.3	17,427.5	-445.8	-2.5	-2,086.4	-10.7
1.1. International financial institutions	19,509.1	17,873.3	17,427.5	-445.8	-2.5	-2,081.6	-10.7
- World Bank	7,777.2	7,175.1	6,999.6	-175.4	-2.4	-777.6	-10.0
- European Investment Bank	11,503.2	10,432.3	10,182.1	-250.2	-2.4	-1,321.2	-11.5
- Council of Europe Development Bank	228.7	265.9	245.8	-20.1	-7.6	17.1	7.5
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	-4.5	0.2	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.5987</i>	<i>3.7671</i>	<i>0.1684</i>	<i>4.7</i>	<i>0.2599</i>	<i>7.4</i>

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