

# State Treasury Debt

## Monthly newsletter

Warsaw, August 20, 2015

# June 2015

At the end of June 2015 State Treasury (ST) debt amounted to **PLN 817,800.7 million** which meant:

- an increase by PLN 7,569.7m (0.9%) in June 2015,
- an increase by PLN 37,862.3m (4.9%) in comparison to the end of 2014.

An increase in debt in June 2015 was mainly a resultant of:

- financing of State budget deficit (PLN +6.5bn),
- FX rates movements (PLN +3.3bn),
- decrease in budget accounts balance (PLN -4.5bn).

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

- financing of State budget deficit (PLN +26.1bn),
- increase in budget accounts balance (PLN +4.2bn),
- FX rates movements (PLN +3.6bn).

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 10.5bn 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)**

	Jun 2015 – May 2015	Jun 2015 – Dec 2014
<b>Change in the State Treasury debt</b>	<b>7.6</b>	<b>37.9</b>
<b>1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6):</b>	<b>8.6</b>	<b>19.1</b>
1.1. State budget deficit	6.5	26.1
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.2	1.5
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.1	-10.5
1.6. Other borrowing requirements <sup>2)</sup>	1.9	1.9
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-1.1</b>	<b>8.8</b>
2.1. FX rates movements	3.3	3.6
2.2. Changes in budget accounts balance	-4.5	4.2
2.3. Other factors <sup>3)</sup>	0.1	1.0
<b>3. Change in other State Treasury debt:</b>	<b>0.0</b>	<b>10.0</b>
3.1. Deposits from pfse <sup>4)</sup>	-0.1	6.0
3.2. Court deposits <sup>5)</sup>	0.1	4.0
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 pfse

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

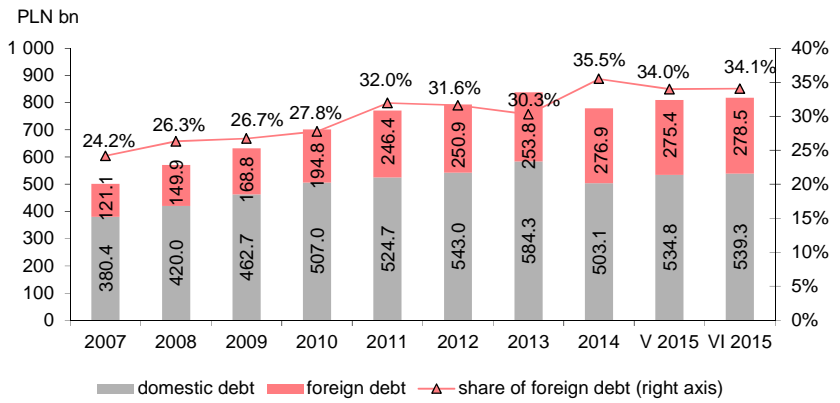
	Dec 2014	structure Dec 2014 %	May 2015	structure May 2015 %	Jun 2015	structure Jun 2015 %	change Jun 2015 – May 2015		change Jun 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>817,800.7</b>	<b>100.0</b>	<b>7,569.7</b>	<b>0.9</b>	<b>37,862.3</b>	<b>4.9</b>
<b>I. Domestic ST debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>534,836.5</b>	<b>66.0</b>	<b>539,257.6</b>	<b>65.9</b>	<b>4,421.1</b>	<b>0.8</b>	<b>36,178.5</b>	<b>7.2</b>
1. Treasury securities (TS) issued in domestic market	491,841.3	63.1	513,628.4	63.4	518,033.4	63.3	4,405.0	0.9	26,192.1	5.3
1.1. Marketable TS	482,942.8	61.9	504,571.8	62.3	508,923.4	62.2	4,351.6	0.9	25,980.6	5.4
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	482,942.8	61.9	504,571.8	62.3	508,923.4	62.2	4,351.6	0.9	25,980.6	5.4
1.2. Savings bonds	8,898.5	1.1	9,056.6	1.1	9,110.0	1.1	53.4	0.6	211.5	2.4
2. Other ST debt	11,237.8	1.4	21,208.1	2.6	21,224.2	2.6	16.1	0.1	9,986.4	88.9
<b>II. Foreign ST debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>275,394.5</b>	<b>34.0</b>	<b>278,543.1</b>	<b>34.1</b>	<b>3,148.6</b>	<b>1.1</b>	<b>1,683.7</b>	<b>0.6</b>
1. TS issued in foreign markets	208,420.1	26.7	209,742.6	25.9	212,046.7	25.9	2,304.1	1.1	3,626.6	1.7
2. Loans	68,439.2	8.8	65,651.1	8.1	66,493.1	8.1	842.0	1.3	-1,946.1	-2.8
3. Other ST debt	0.0	0.0	0.0	0.0	3.3	0.0	2.4	281.9	3.3	-

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

	Dec 2014	structure Dec 2014 %	May 2015	structure May 2015 %	Jun 2015	structure Jun 2015 %	change Jun 2015 – May 2015		change Jun 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>817,800.7</b>	<b>100.0</b>	<b>7,569.7</b>	<b>0.9</b>	<b>37,862.3</b>	<b>4.9</b>
<b>I. State Treasury debt towards residents</b>	<b>323,045.9</b>	<b>41.4</b>	<b>349,165.9</b>	<b>43.1</b>	<b>349,932.9</b>	<b>42.8</b>	<b>766.9</b>	<b>0.2</b>	<b>26,887.0</b>	<b>8.3</b>
<b>Domestic banking sector</b>	<b>165,722.6</b>	<b>21.2</b>	<b>177,011.0</b>	<b>21.8</b>	<b>179,364.0</b>	<b>21.9</b>	<b>2,353.0</b>	<b>1.3</b>	<b>13,641.4</b>	<b>8.2</b>
- domestic instruments	150,800.1	19.3	163,988.8	20.2	166,258.0	20.3	2,269.2	1.4	15,457.9	10.3
- foreign instruments	14,922.6	1.9	13,022.2	1.6	13,106.0	1.6	83.8	0.6	-1,816.5	-12.2
<b>Domestic non-banking sector</b>	<b>157,323.2</b>	<b>20.2</b>	<b>172,154.9</b>	<b>21.2</b>	<b>170,568.9</b>	<b>20.9</b>	<b>-1,586.1</b>	<b>-0.9</b>	<b>13,245.7</b>	<b>8.4</b>
- domestic instruments	156,293.0	20.0	170,952.9	21.1	169,291.8	20.7	-1,661.1	-1.0	12,998.8	8.3
- foreign instruments	1,030.2	0.1	1,202.0	0.1	1,277.0	0.2	75.0	6.2	246.8	24.0
<b>II. State Treasury debt towards non-residents</b>	<b>456,892.6</b>	<b>58.6</b>	<b>461,065.1</b>	<b>56.9</b>	<b>467,867.8</b>	<b>57.2</b>	<b>6,802.7</b>	<b>1.5</b>	<b>10,975.2</b>	<b>2.4</b>
- domestic instruments	195,986.0	25.1	199,894.8	24.7	203,707.7	24.9	3,812.9	1.9	7,721.8	3.9
- foreign instruments	260,906.6	33.5	261,170.3	32.2	264,160.1	32.3	2,989.8	1.1	3,253.5	1.2

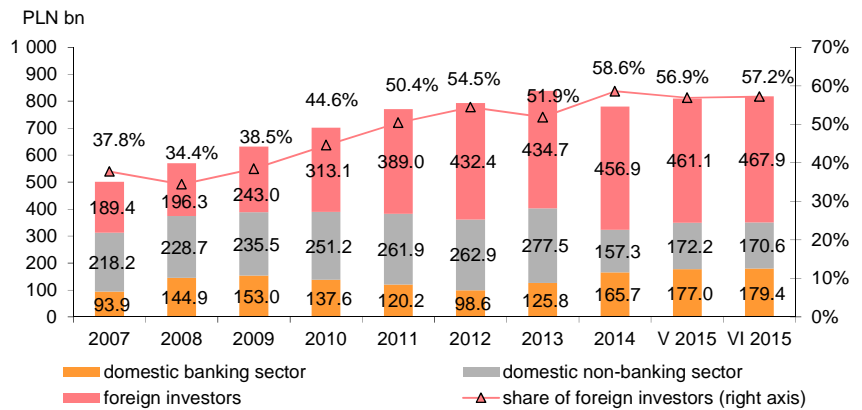
## ST debt according to the place of issue criterion

In June 2015 the share of debt in foreign currencies in total ST amounted to 34.1%, increasing by 0.1 pp m/m, but declining by 1.4 pp compared to the end of 2014. This share increase in June 2015 resulted from higher growth rate of foreign debt than domestic debt (1.1% versus 0.8%), which was mainly a consequence of depreciation of zloty against EUR (by 1.6%). 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.



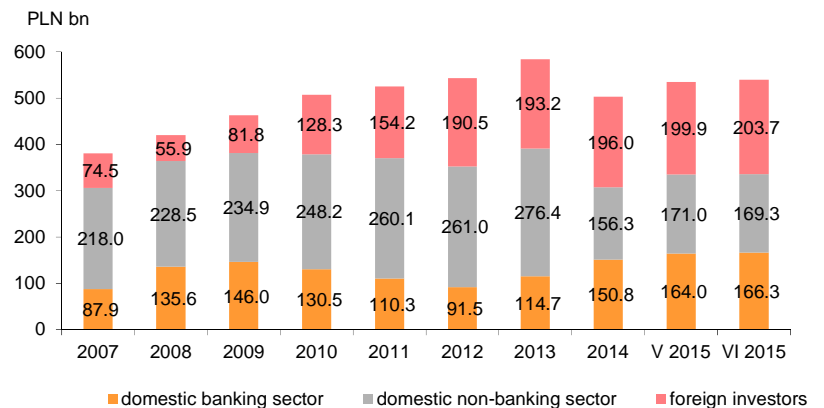
## ST debt by holder

In June 2015 the share of foreign investors in total ST debt amounted to 57.2% and increased by 0.3 pp m/m, but declined by 1.4 pp compared to the end of 2014. Growth of this share in June resulted mainly from inflow of non-residents on domestic TS market (PLN +3.8bn) and depreciation of zloty against EUR (by 1.6%), CHF (by 1.3%) and JPY (by 1.3%).



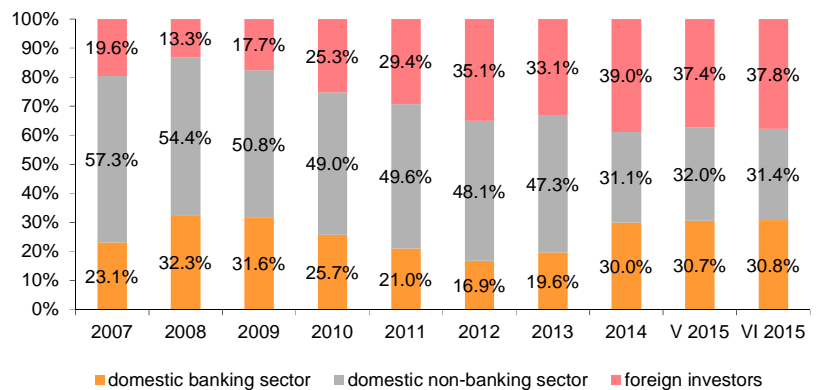
## Domestic ST debt by holder

In June 2015 foreign and domestic investors increased their domestic TS portfolios by PLN 3.8bn and PLN 0.6bn, respectively. The growth of domestic debt held by residents was a resultant of increase in TS holdings of banking sector (PLN +2.3bn) and decrease in holdings of non-banking sector (PLN -1.7bn). In total, since the beginning of 2015 domestic ST debt increased by PLN 36.2bn, out of which debt held by residents by PLN 28.5bn (banking sector: PLN 15.5bn, non-banking sector: PLN 13.0bn) and by foreign investors by PLN 7.7bn.



## Structure of domestic ST debt by holder

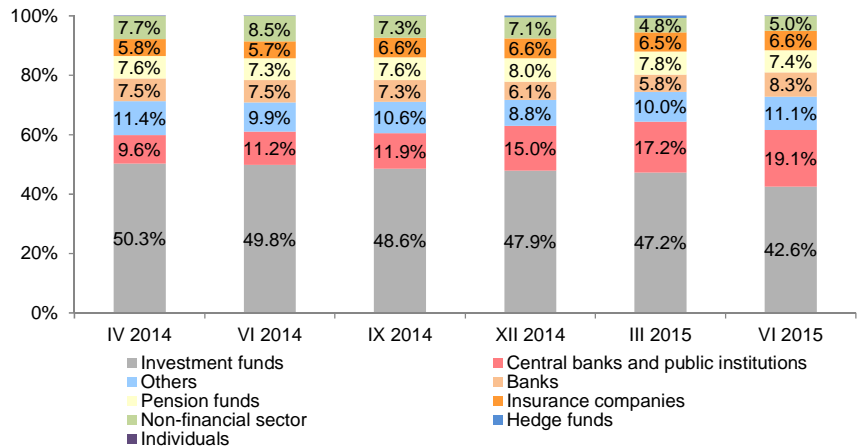
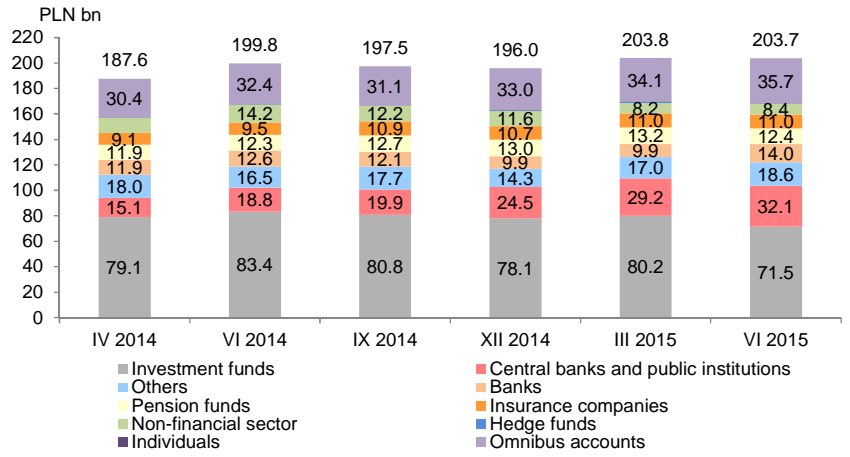
In June 2015 the share of domestic banking sector, domestic non-banking sector and non-residents in domestic ST debt amounted to 30.8% (increase by 0.2 pp), 31.4% (decrease by 0.6 pp) and 37.8% (increase by 0.4 pp), respectively. Comparing to the end of 2014 there was an increase in the shares of domestic investors – in case of domestic banking sector by 0.9 pp and in case of domestic non-banking sector by 0.3 pp. The share of non-residents decreased by 1.2 pp since the beginning of 2015.



**Domestic ST debt towards non-residents by holder in nominal value and structure\***

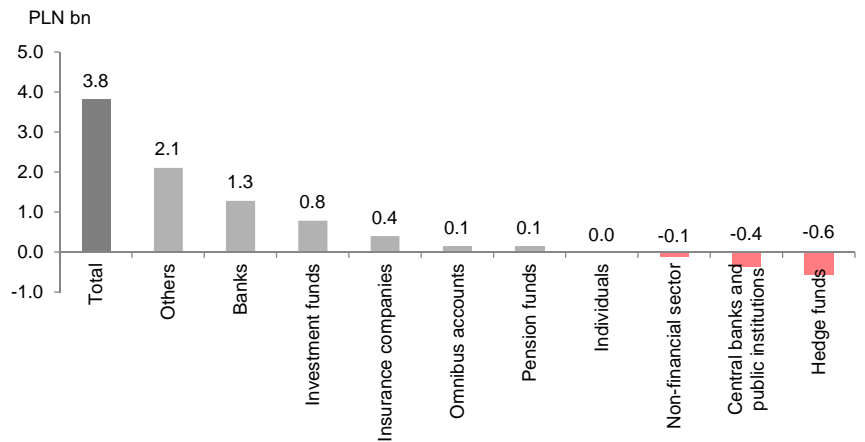
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (42.6%), pension funds (7.4%), insurance companies (6.6%). Significant share of central banks and public institutions (19.1%), i.e. investors with the most stable, long-term investment policy, is remarkable. In June 2015 the share of these entities decreased by 0.6 pp m/m, but increased by 4.1 pp since the beginning of 2015 and by 7.9 pp y/y. Significant part of domestic ST debt is registered on omnibus accounts (PLN 35.7bn), which enable investors not having separate account in Poland to buy TS.

\*) Percentage structure does not include omnibus accounts.



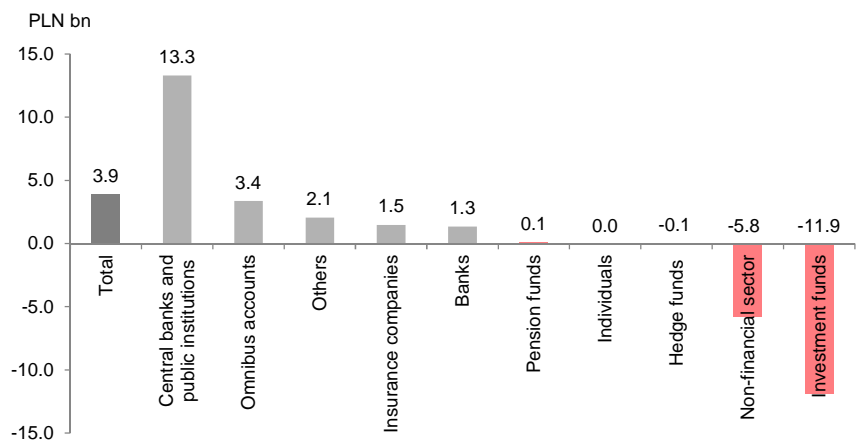
**Changes in domestic ST debt towards non-residents by holder in June 2015 m/m**

In June 2015 domestic ST debt held by foreign investors increased by PLN 3.8bn, out of which held by other entities (i.e. entities not included into other investors categories) by PLN 2.1bn, commercial banks by PLN 1.3bn and investment funds by PLN 0.8bn. Decrease in TS holding was mainly recorded by hedge funds (PLN -0.6bn) and, for the first time since data is available, by central banks and public institutions (PLN -0.4bn).



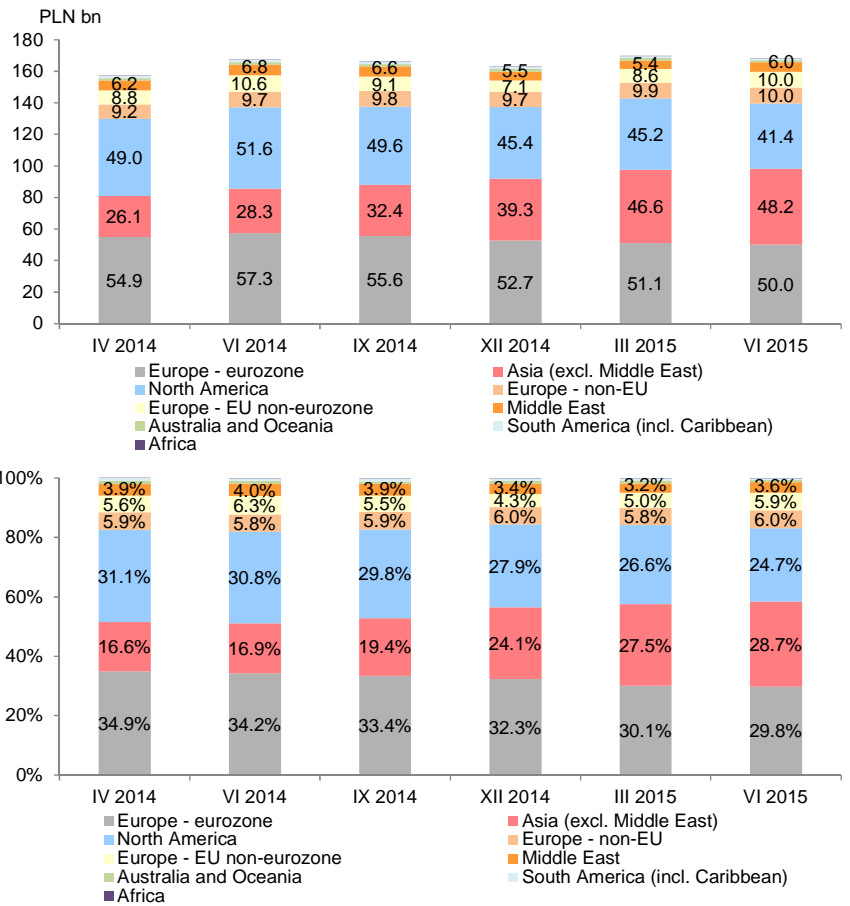
**Changes in domestic ST debt towards non-residents by holder in June 2015 y/y**

From June 2014 to June 2015 central banks and public institutions definitely dominated among TS buyers (PLN +13.3bn; mostly Asian investors). Significant growth in TS holdings was recorded on omnibus accounts (PLN +3.4bn) as well. Comparing to June 2014 the largest decline in TS portfolios applied to investment funds (PLN -11.9bn; mostly entities from the US and Luxembourg) and non-financial entities (PLN -5.8bn).



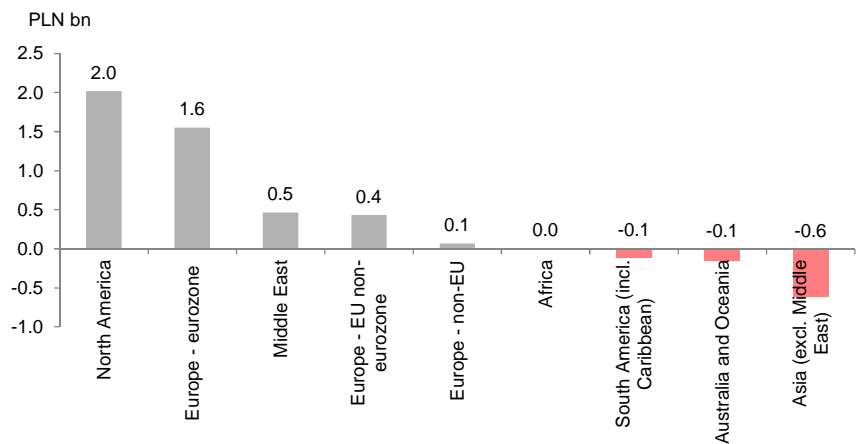
### Domestic ST debt towards non-residents by region\* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified and includes non-residents from Eurozone (29.8% share in June 2015), Asia (28.7%; in June the share decreased by 1.0 pp, but increased by 4.6 pp compared to the end of 2014 and by 11.8 pp y/y), North America (24.7%) and other regions (16.9% in total).



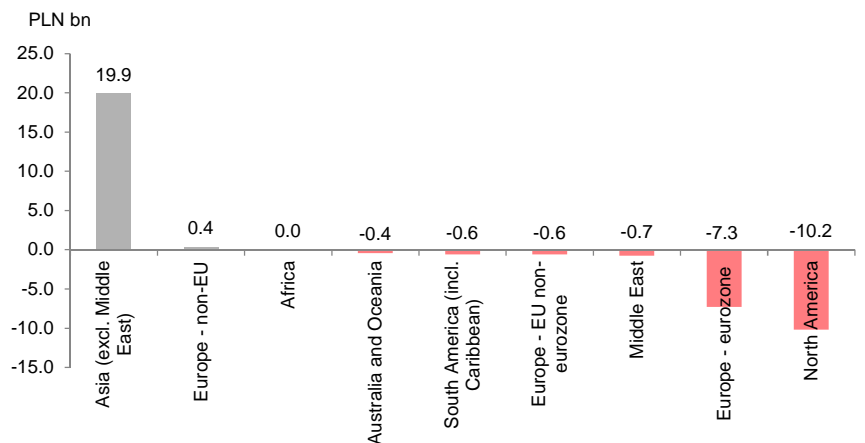
### Changes in domestic ST debt towards non-residents by region\* in June 2015 m/m

In June 2015 an increase in TS holdings was mainly observed among non-residents from Europe (PLN +2.1bn in total) and North America (PLN +2.0bn). For the first time since detailed data is available, decrease in Asian investors TS holdings was recorded (PLN -0.6bn), which was mainly result of decline in TS portfolios of Asian central banks and public institutions (PLN -0.7bn).



### Changes in domestic ST debt towards non-residents by region\* in June 2015 y/y

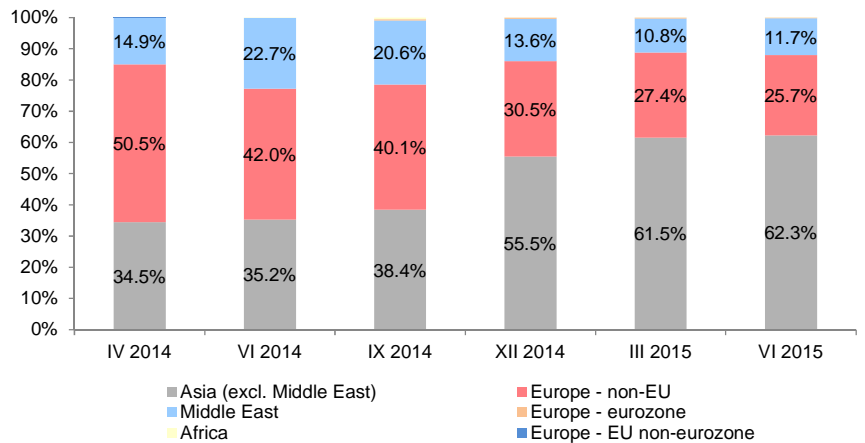
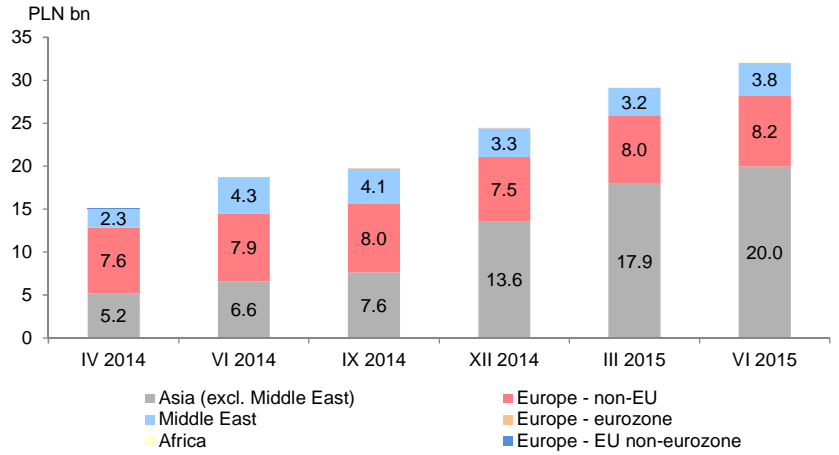
From June 2014 to June 2015 Asian investors definitely dominated among TS foreign buyers (growth in holdings by PLN +19.9bn). The inflow of Asian capital offset decrease in TS holdings of investors from North America (PLN -10.2bn) and Eurozone countries (PLN -7.3bn).



\*) Excluding omnibus accounts.

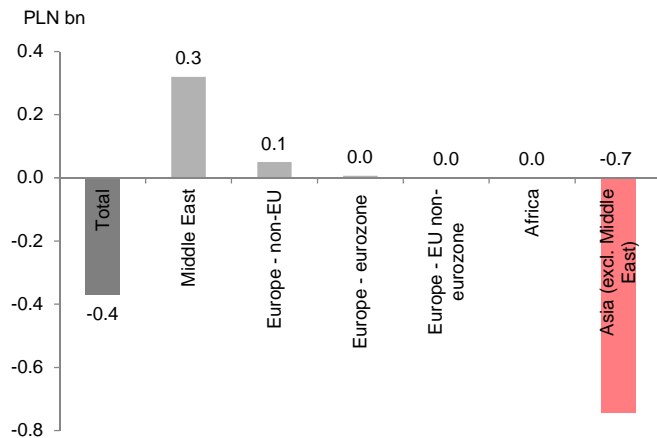
**Domestic ST debt towards foreign central banks and public institutions by region in nominal value and structure**

In the structure of domestic ST debt held by foreign central banks and public institutions, entities from Asia are predominant – in June 2015 their share amounted to 62.3%, decreasing by 1.6 pp m/m, but increasing by 6.7 pp compared to the end of 2014. Among central banks and public institutions, considerable TS portfolios are held by entities from non-EU countries (25.7%) and Middle East (11.7%) as well.



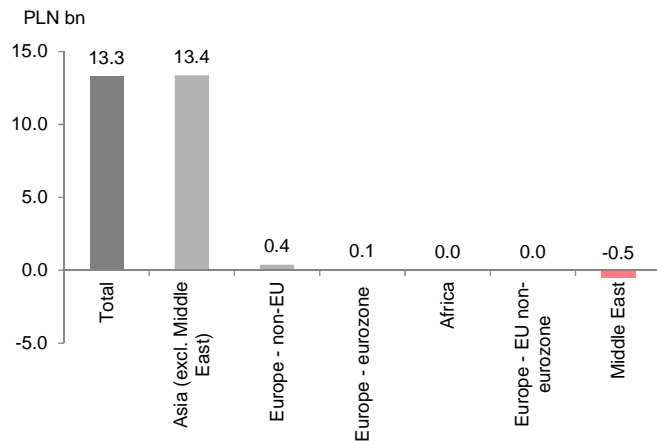
**Changes in domestic ST debt towards foreign central banks and public institutions by region in June 2015 m/m**

In June 2015, for the first time since detailed data is available, decrease in central banks and public institutions TS holdings was recorded (PLN -0.4bn). It resulted from outflow of Asian capital (PLN -0.7bn), partially offset by increase in TS portfolios of entities from Middle East (PLN +0.3bn).



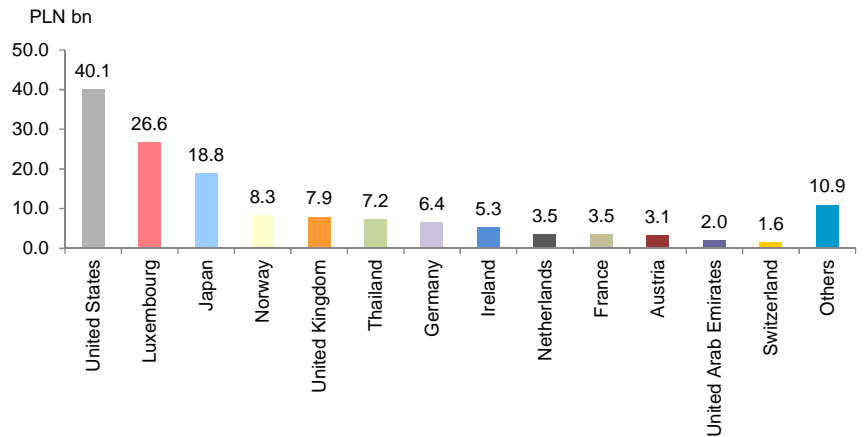
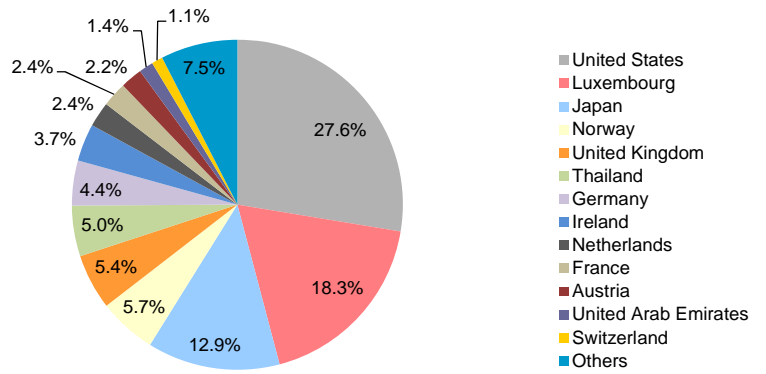
**Changes in domestic ST debt towards foreign central banks and public institutions by region in June 2015 y/y**

From June 2014 to June 2015 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 13.3bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +13.4bn), slight decrease in TS portfolios of entities from Middle East (PLN -0.5bn).



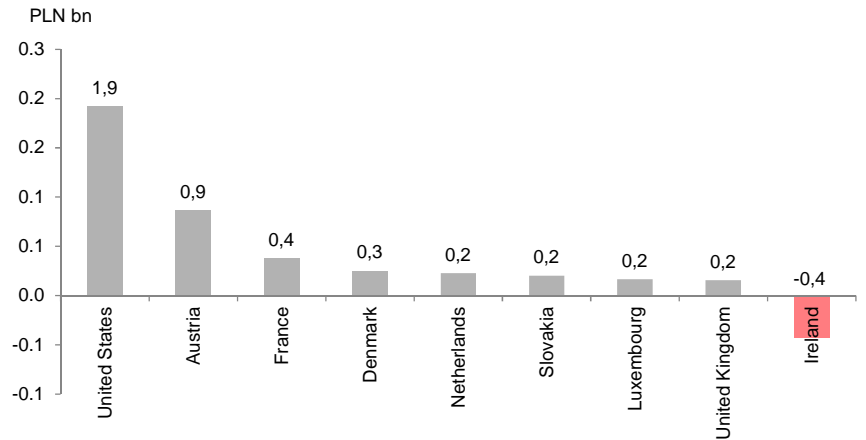
**Domestic ST debt towards non-residents by country\* structure and in nominal value**

In June 2015 domestic TS were held by investors from 59 countries, including entities registered in the US (27.6%), Luxembourg (18.3%), Japan (12.9%), Norway (5.7%), the United Kingdom (5.4%), Thailand (5.0%), Germany (4.4%) and Ireland (3.7%). In comparison to the end of 2014 the highest increase in share was recorded by investors from Thailand (by 2.4 pp), the United Kingdom (by 1.9 pp) and France (by 1.4 pp). The largest decline in the share applied to non-residents from Luxembourg (by 2.5 pp) and the US (by 2.5 pp).



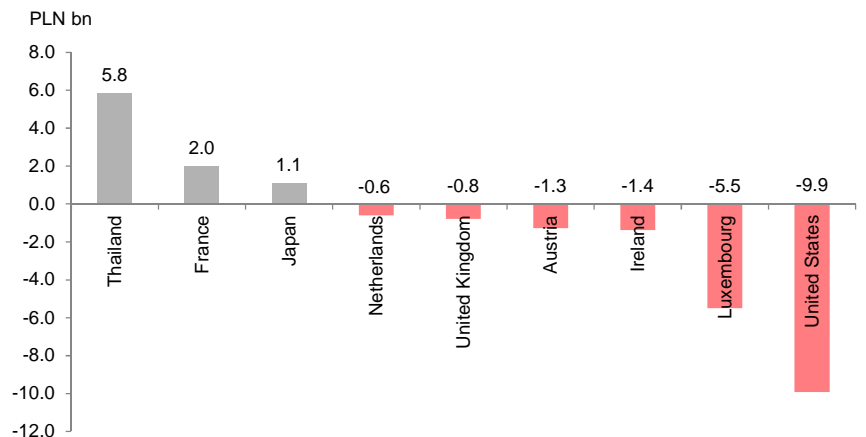
**Changes in domestic ST debt towards non-residents by country\* in June 2015\*\* m/m**

In June 2015 an increase in domestic TS portfolios (excluding central banks) was primarily recorded by non-residents from the US (PLN +1.9bn), Austria (PLN +0.9bn), France (PLN +0.4bn) and Denmark (PLN +0.3bn). The largest decrease in domestic TS holdings applied to investors from Ireland (PLN -0.4bn).



**Changes in domestic ST debt towards non-residents by country\* in June 2015\*\*\* y/y**

From June 2014 to June 2015 among foreign investors (excluding central banks) the increase in TS portfolios was recorded mainly by non-residents from Thailand (PLN +5.8bn) and France (PLN +2.0bn), whereas decrease primarily applied to investors from the USD (PLN -9.9bn) and Luxembourg (PLN -5.5bn).



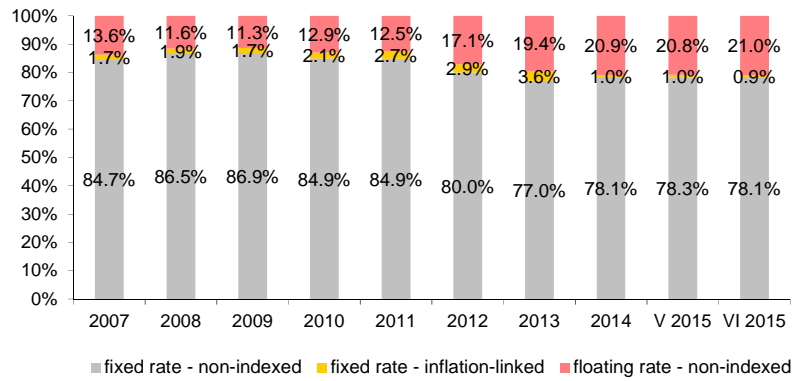
\*) Excluding omnibus accounts.

\*\*) Chart shows countries with change in debt amounting to at least PLN 0.2bn.

\*\*\*) Chart shows countries with change in debt amounting to at least PLN 0.5bn. Data exclude Norway where change in TS holdings was statistical effect – shift in classification of investment fund acting on behalf of Norway central bank.

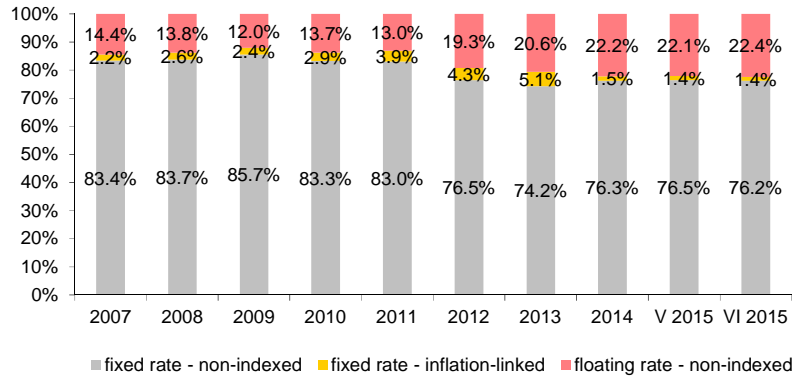
### ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments – their share in June 2015 amounted to 79.0%. The share of floating rate instruments stood at 21.0%, increasing by 0.2 pp m/m (as a result of shifts in domestic debt structure) and remaining nearly unchanged 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.



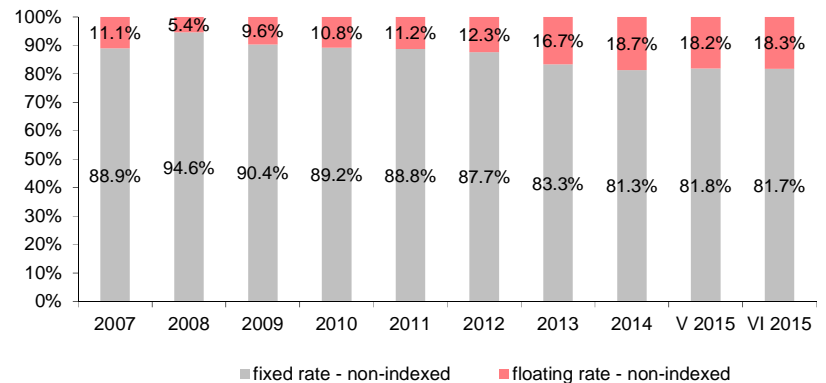
### Domestic ST debt by type of interest rate and type of indexation

In June 2015 the share of floating rate instruments in domestic ST debt amounted to 22.4% and increased by 0.3 pp m/m and by 0.2 pp compared to the end of 2014. The share growth in June resulted mainly from higher balance of issuance in case of floating rate instruments than fixed ones (PLN 2.6bn versus PLN 1.7bn).



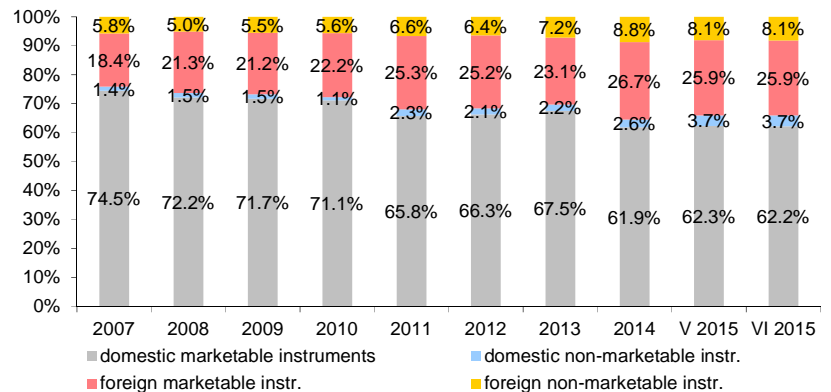
### Foreign ST debt by type of interest rate and type of indexation

In June 2015 the share of floating rate instruments in foreign ST debt amounted to 18.3%, increasing by 0.04 pp m/m and decreasing by 0.4 pp compared to the end of 2014. Floating rate debt (increase in share by 12.9 pp since the end of 2008) is dominated (96.4% share in June 2015) by loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



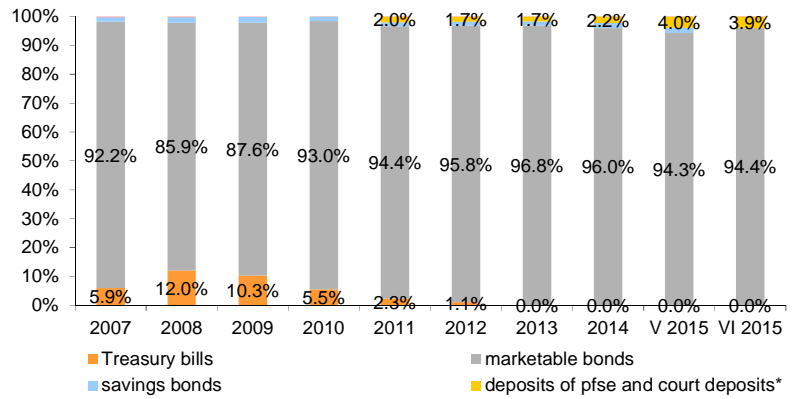
### ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.2% in June 2015), including mostly instruments issued on domestic TS market (62.2%). 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

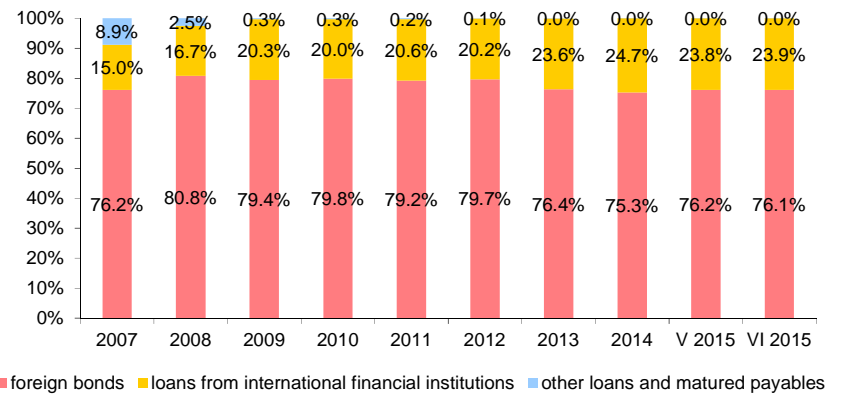
The vast majority of domestic ST debt constituted marketable bonds (94.4% in June 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits\* (3.9% share in total). Growth in the share of deposits in 2015 (by 1.7 pp) 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

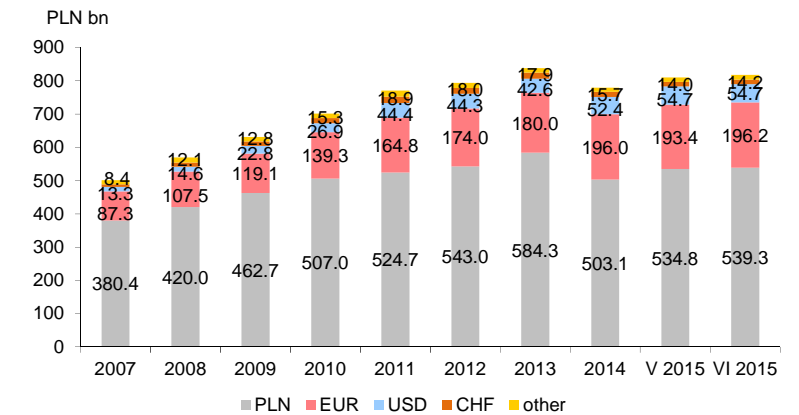
### Foreign ST debt by type of instrument

In ST debt denominated in foreign currencies dominant share accounted for international bonds (76.1% in June 2015), share of low-interest loans from IFIs is significant as well (23.9%, increase by 8.9 pp since the end of 2007). In June 2015 there was a slight increase in the share of loans from IFIs (by 0.03 pp), which resulted mainly from appreciation of EUR against USD, CHF and JPY.



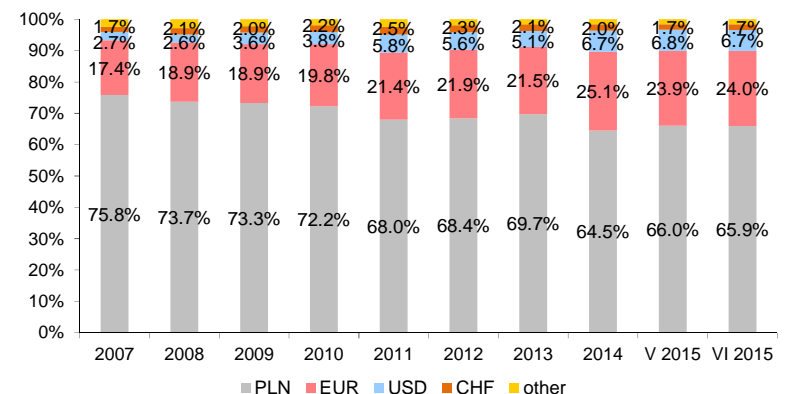
### ST debt by currency

In June 2015 ST debt denominated in PLN increased by PLN 4.4bn, mainly as a result of balance of domestic marketable TS issuance (PLN +4.4bn). Debt denominated in foreign currencies increased by PLN 3.1bn, which was primarily a resultant of FX rates movements (PLN +3.3bn) and repayments of installments of loans from IFIs (EUR -0.04bn). Since the beginning of 2015 debt denominated in PLN increased by PLN 36.2bn. In case of debt denominated in foreign currencies growth amounted to PLN 1.7bn (a resultant of change in debt denominated in EUR by PLN +0.2bn, in USD by PLN +2.3bn, in CHF by PLN -1.5bn and in JPY by PLN +0.6bn).



### Structure of ST debt by currency

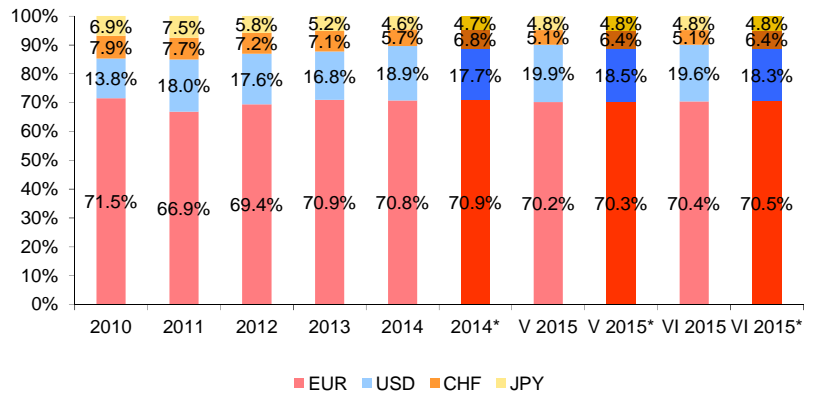
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in June 2015 debt denominated in PLN accounted for 65.9% of total ST debt. The share of debt denominated in EUR and in USD amounted to 24.0% and 6.7%, respectively.





### Structure of foreign ST debt by currency

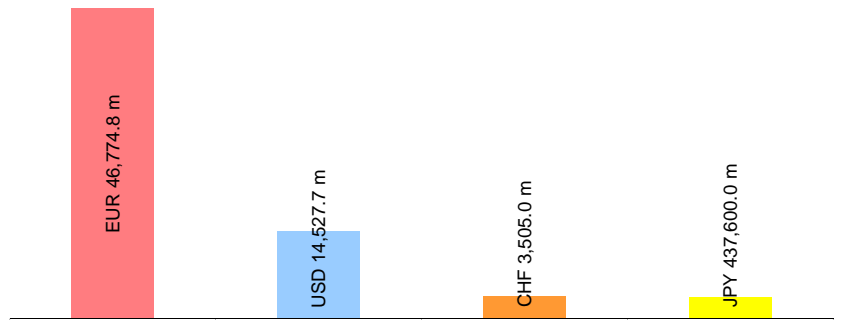
In June 2015 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 70.5%, i.e. above level of 70% assumed in debt management strategy. The share of EUR increased by 0.2 pp m/m, mainly as a result of appreciation of EUR against USD.



\*) After SWAP transactions.

### Foreign ST debt in original currency\*

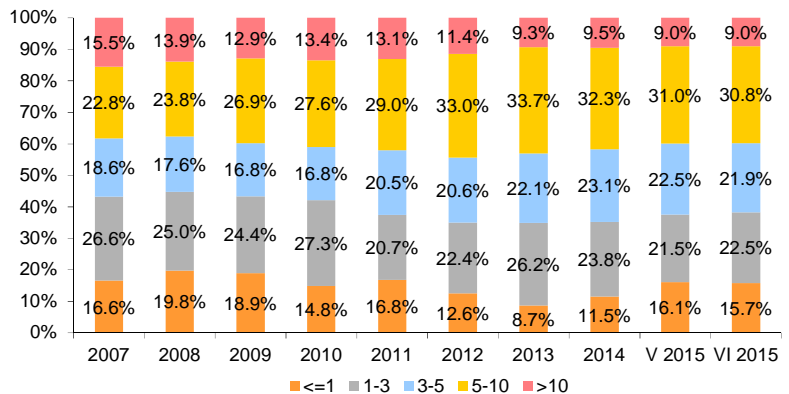
At the end of June 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.8bn and decreased by EUR 0.04bn m/m. Nominal value of foreign debt denominated in other currencies remained nearly the same compared to the end of May 2015.



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

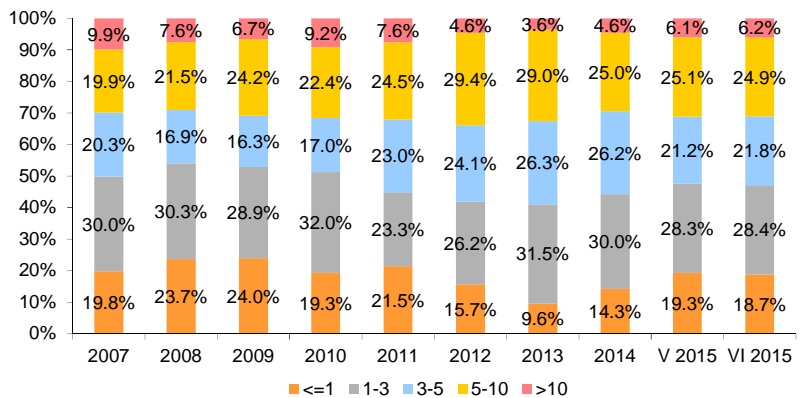
### ST debt by residual maturity (in years)

In June 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 39.8% of total ST debt, decreasing by 0.1 pp m/m and by 1.9 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 15.7% of ST debt and decreased by 0.4 pp m/m, but increased by 4.3 pp compared to the end of 2014. Changes in the total ST debt resulted mainly from shifts in domestic debt structure.



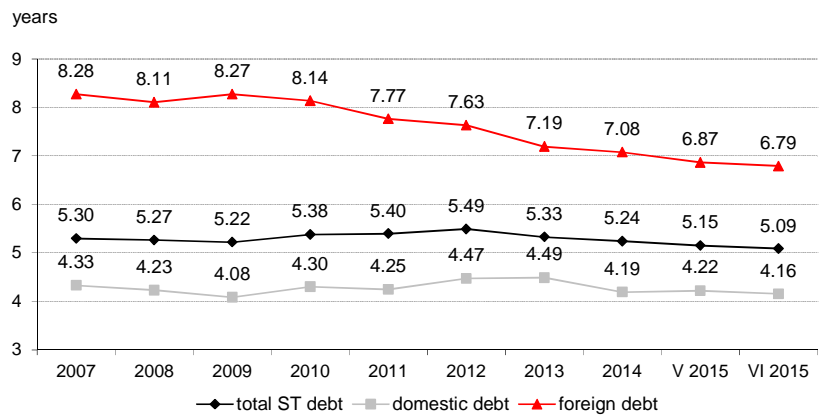
### Domestic ST debt by residual maturity (in years)

In June 2015 domestic debt with residual maturity above 5 years accounted for 31.1%, i.e. declined by 0.1 pp m/m, but increased by 1.6 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 18.7%, decreasing by 0.5 pp m/m – mainly as a result of partial repurchase of OK0715 and DS1015 bonds during switch auction. Since the end of 2014 the share of short debt increased by 4.5 pp, which resulted from debt aging and increase in deposits received under liquidity management consolidation by PLN 10.0bn.



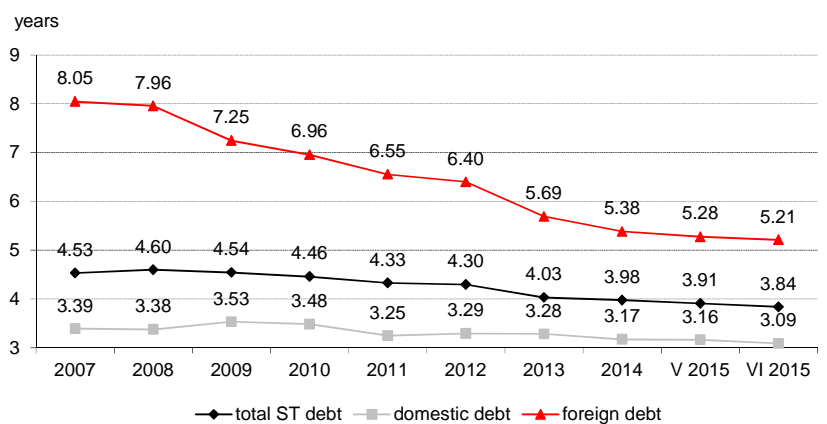
### ATM of ST debt

In June 2015 average time to maturity (ATM) of ST debt amounted to 5.09 years (decrease by 0.06 years m/m and by 0.15 years compared to the end of 2014), remaining in line with debt management strategy, i.e. at the level at least 5 years. ATM of domestic ST debt decreased by 0.06 years, to 4.16 years, which was a result of debt aging, partial repurchase of bonds maturing in 2015 and issuance of debt mainly with maturity below or near to ATM of domestic debt. Debt management strategy assumed gradual lengthening of ATM of domestic debt to ca. 4.5 years, at a rate depending on market conditions. In June 2015 ATM of foreign ST debt decreased by 0.07 years (primarily as a result of debt aging), remaining at the safe level of 6.79 years.



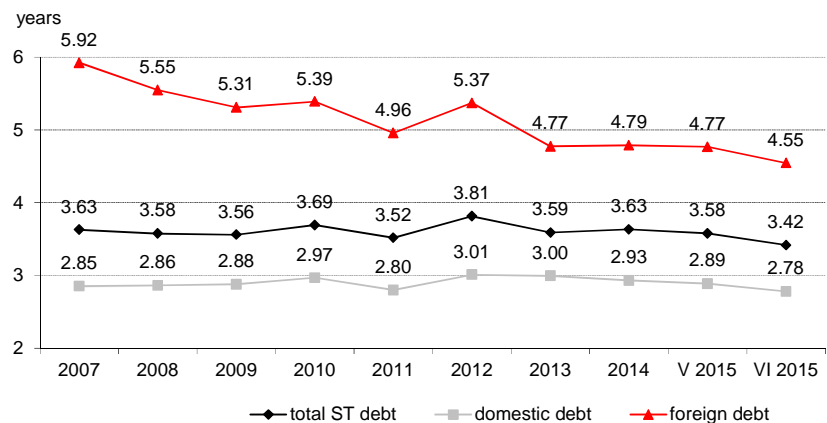
### ATR of ST debt

In June 2015 average time to refixing (ATR) of ST debt amounted to 3.84 years, i.e. decreased by 0.07 years m/m and by 0.14 years compared to the end of 2014. Changes in June 2015 were result of shortening of ATR of both domestic debt (by 0.08 years, to 3.09 years) and foreign debt (by 0.06 years, to 5.21 years). In both cases, decrease in ATR resulted primarily from decline in ATM. Additionally in case of domestic debt, the dominance of floating rate instruments in the balance of marketable domestic TS issuance decreased ATR as well. In June 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\*

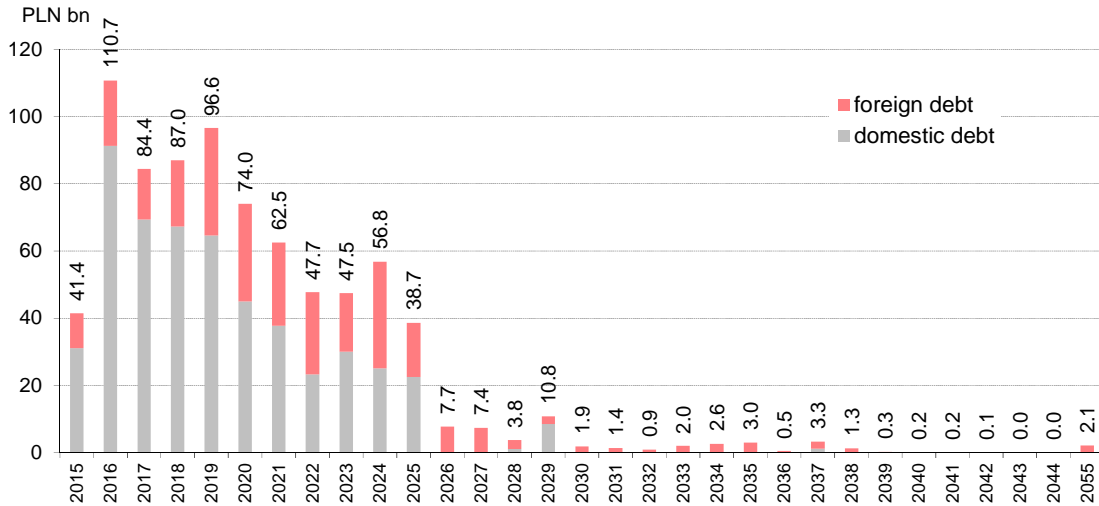
In June 2015 duration of ST debt amounted to 3.42 years, decreasing by 0.16 years m/m and by 0.22 years compared to the end of 2014. It resulted from decrease in duration of both domestic debt (by 0.11 years, to 2.78 years) and foreign debt (by 0.22 years, to 4.55 years). In both cases, decrease in duration resulted from decline in ATR and significant increase in yields of Polish bonds – on domestic TS market and EUR and USD markets as well (effect of increase in risk aversion associated with debt crisis in Greece).



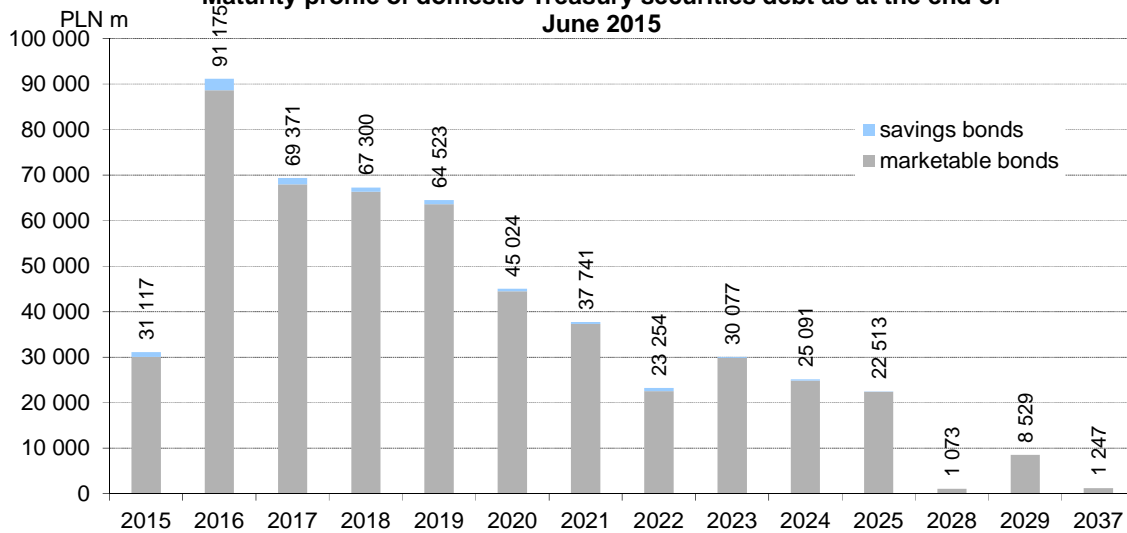
\*) excluding inflation-linked bonds

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 June 2015**

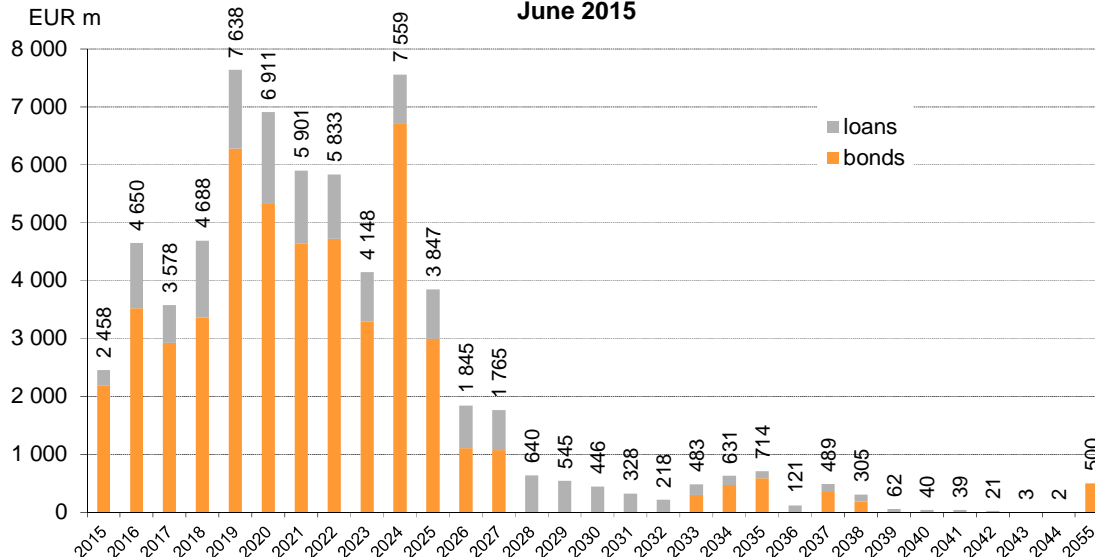


**Maturity profile of domestic Treasury securities debt as at the end of June 2015**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 21,086m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 138m).

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



\*) Data do not include a part of short-term foreign debt maturing in 2015 – matured payables (PLN 3.3m)

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

	Dec 2014	structure Dec 2014 %	May 2015	structure May 2015 %	Jun 2015	structure Jun 2015 %	change		change	
							Jun 2015 – May 2015		Jun 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>817,800.7</b>	<b>100.0</b>	<b>7,569.7</b>	<b>0.9</b>	<b>37,862.3</b>	<b>4.9</b>
<b>I. Domestic debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>534,836.5</b>	<b>66.0</b>	<b>539,257.6</b>	<b>65.9</b>	<b>4,421.1</b>	<b>0.8</b>	<b>36,178.5</b>	<b>7.2</b>
1. Treasury securities issued in domestic market	491,841.3	63.1	513,628.4	63.4	518,033.4	63.3	4,405.0	0.9	26,192.1	5.3
1.1. Marketable securities	482,942.8	61.9	504,571.8	62.3	508,923.4	62.2	4,351.6	0.9	25,980.6	5.4
fixed rate	369,850.0	47.4	385,115.9	47.5	386,793.9	47.3	1,678.0	0.4	16,943.9	4.6
OK bonds	47,075.7	6.0	54,813.8	6.8	54,790.0	6.7	-23.8	0.0	7,714.3	16.4
PS bonds	149,302.1	19.1	149,715.8	18.5	151,222.5	18.5	1,506.8	1.0	1,920.4	1.3
DS bonds	140,568.2	18.0	147,208.7	18.2	147,403.7	18.0	195.0	0.1	6,835.5	4.9
WS bonds	32,904.0	4.2	33,377.6	4.1	33,377.6	4.1	0.0	0.0	473.7	1.4
fixed rate - inflation-linked	7,779.0	1.0	7,700.1	1.0	7,730.4	0.9	30.3	0.4	-48.6	-0.6
IZ bonds	7,779.0	1.0	7,700.1	1.0	7,730.4	0.9	30.3	0.4	-48.6	-0.6
floating rate	105,313.8	13.5	111,755.8	13.8	114,399.1	14.0	2,643.3	2.4	9,085.4	8.6
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	13.8	114,399.1	14.0	2,643.3	2.4	9,156.0	8.7
1.2. Savings bonds	8,898.5	1.1	9,056.6	1.1	9,110.0	1.1	53.4	0.6	211.5	2.4
fixed rate	2,719.6	0.3	2,861.8	0.4	2,930.0	0.4	68.2	2.4	210.4	7.7
KOS bonds	485.4	0.1	481.8	0.1	481.4	0.1	-0.4	-0.1	-4.1	-0.8
DOS bonds	2,234.2	0.3	2,380.0	0.3	2,448.6	0.3	68.6	2.9	214.4	9.6
floating rate	6,178.9	0.8	6,194.8	0.8	6,179.9	0.8	-14.8	-0.2	1.1	0.0
TOZ bonds	456.4	0.1	507.8	0.1	510.7	0.1	2.9	0.6	54.3	11.9
COI bonds	1,807.4	0.2	1,750.7	0.2	1,740.0	0.2	-10.7	-0.6	-67.4	-3.7
EDO bonds	3,915.0	0.5	3,936.3	0.5	3,929.3	0.5	-7.0	-0.2	14.2	0.4
2. Other domestic debt	11,237.8	1.4	21,208.1	2.6	21,224.2	2.6	16.1	0.1	9,986.4	88.9
deposits of pfse*	11,218.6	1.4	17,278.0	2.1	17,217.9	2.1	-60.1	-0.3	5,999.3	53.5
court deposits**	0.0	0.0	3,913.3	0.5	3,991.0	0.5	77.6	2.0	3,991.0	-
matured payables	15.7	0.0	13.3	0.0	11.8	0.0	-1.4	-10.9	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.4	0.0	-0.9
<b>II. Foreign debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>275,394.5</b>	<b>34.0</b>	<b>278,543.1</b>	<b>34.1</b>	<b>3,148.6</b>	<b>1.1</b>	<b>1,683.7</b>	<b>0.6</b>
1. Treasury securities issued in international markets	208,420.1	26.7	209,742.6	25.9	212,046.7	25.9	2,304.1	1.1	3,626.6	1.7
1.1. Marketable securities	208,420.1	26.7	209,742.6	25.9	212,046.7	25.9	2,304.1	1.1	3,626.6	1.7
fixed rate	206,803.9	26.5	207,937.8	25.7	210,223.3	25.7	2,285.5	1.1	3,419.3	1.7
EUR	127,536.5	16.4	127,711.0	15.8	129,699.2	15.9	1,988.3	1.6	2,162.7	1.7
USD	52,066.5	6.7	54,415.7	6.7	54,378.2	6.6	-37.6	-0.1	2,311.7	4.4
CHF	14,356.0	1.8	12,491.8	1.5	12,649.0	1.5	157.1	1.3	-1,707.1	-11.9
JPY	12,844.9	1.6	13,319.2	1.6	13,496.9	1.7	177.7	1.3	652.0	5.1
floating rate	1,616.2	0.2	1,804.8	0.2	1,823.4	0.2	18.6	1.0	207.2	12.8
USD	286.9	0.0	308.2	0.0	308.0	0.0	-0.2	-0.1	21.0	7.3
CHF	1,329.3	0.2	1,496.6	0.2	1,515.5	0.2	18.8	1.3	186.2	14.0
2. Loans	68,439.2	8.8	65,651.1	8.1	66,493.1	8.1	842.0	1.3	-1,946.1	-2.8
fixed rate	18,400.6	2.4	17,271.0	2.1	17,445.8	2.1	174.8	1.0	-954.8	-5.2
EUR	18,383.6	2.4	17,271.0	2.1	17,445.8	2.1	174.8	1.0	-937.8	-5.1
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	48,380.1	6.0	49,047.3	6.0	667.2	1.4	-991.4	-2.0
EUR	50,038.7	6.4	48,380.1	6.0	49,047.3	6.0	667.2	1.4	-991.4	-2.0
3. Other foreign debt	0.0	0.0	0.9	0.0	3.3	0.0	2.4	281.9	3.3	-

\*) 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 %	May 2015	structure May 2015 %	Jun 2015	structure Jun 2015 %	change Jun 2015 – May 2015		change Jun 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>817,800.7</b>	<b>100.0</b>	<b>7,569.7</b>	<b>0.9</b>	<b>37,862.3</b>	<b>4.9</b>
<b>I. State Treasury debt towards residents</b>	<b>323,045.9</b>	<b>41.4</b>	<b>349,165.9</b>	<b>43.1</b>	<b>349,932.9</b>	<b>42.8</b>	<b>766.9</b>	<b>0.2</b>	<b>26,887.0</b>	<b>8.3</b>
<b>Domestic banking sector</b>	<b>165,722.6</b>	<b>21.2</b>	<b>177,011.0</b>	<b>21.8</b>	<b>179,364.0</b>	<b>21.9</b>	<b>2,353.0</b>	<b>1.3</b>	<b>13,641.4</b>	<b>8.2</b>
1. TS issued in domestic market	150,800.1	19.3	163,988.8	20.2	166,258.0	20.3	2,269.2	1.4	15,457.9	10.3
1.1. Marketable TS	150,800.1	19.3	163,988.8	20.2	166,258.0	20.3	2,269.2	1.4	15,457.9	10.3
OK bonds	15,410.6	2.0	22,114.4	2.7	23,226.4	2.8	1,112.0	5.0	7,815.8	50.7
PS bonds	41,460.0	5.3	44,842.0	5.5	45,386.9	5.5	544.9	1.2	3,926.9	9.5
DS bonds	23,821.7	3.1	22,524.3	2.8	22,624.1	2.8	99.8	0.4	-1,197.5	-5.0
WS bonds	2,976.4	0.4	2,574.6	0.3	3,050.4	0.4	475.9	18.5	74.1	2.5
IZ bonds	838.9	0.1	999.8	0.1	931.0	0.1	-68.8	-6.9	92.1	11.0
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	70,933.7	8.8	71,039.1	8.7	105.4	0.1	4,746.5	7.2
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	13,022.2	1.6	13,106.0	1.6	83.8	0.6	-1,816.5	-12.2
<b>Domestic non-banking sector</b>	<b>157,323.2</b>	<b>20.2</b>	<b>172,154.9</b>	<b>21.2</b>	<b>170,568.9</b>	<b>20.9</b>	<b>-1,586.1</b>	<b>-0.9</b>	<b>13,245.7</b>	<b>8.4</b>
1. TS issued in domestic market	145,055.2	18.6	149,744.8	18.5	148,067.7	18.1	-1,677.1	-1.1	3,012.4	2.1
1.1. Marketable TS	136,172.0	17.5	140,701.8	17.4	138,971.0	17.0	-1,730.8	-1.2	2,799.1	2.1
OK bonds	14,848.5	1.9	15,078.1	1.9	14,416.4	1.8	-661.7	-4.4	-432.2	-2.9
PS bonds	39,477.9	5.1	40,931.0	5.1	40,050.0	4.9	-881.0	-2.2	572.1	1.4
DS bonds	37,296.5	4.8	37,864.6	4.7	36,650.1	4.5	-1,204.5	-3.2	-636.5	-1.7
WS bonds	15,456.8	2.0	15,980.3	2.0	16,053.7	2.0	73.4	0.5	596.8	3.9
IZ bonds	2,478.3	0.3	2,992.8	0.4	3,093.0	0.4	100.2	3.3	614.7	24.8
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	27,855.1	3.4	28,697.9	3.5	842.8	3.0	2,154.7	8.1
1.2. Savings bonds	8,883.3	1.1	9,043.0	1.1	9,096.6	1.1	53.7	0.6	213.4	2.4
KOS bonds	485.3	0.1	481.7	0.1	481.3	0.1	-0.4	-0.1	-4.1	-0.8
DOS bonds	2,232.4	0.3	2,378.0	0.3	2,446.3	0.3	68.3	2.9	213.9	9.6
TOZ bonds	456.1	0.1	507.5	0.1	510.4	0.1	2.9	0.6	54.3	11.9
COI bonds	1,802.0	0.2	1,747.4	0.2	1,737.0	0.2	-10.4	-0.6	-65.0	-3.6
EDO bonds	3,907.4	0.5	3,928.5	0.5	3,921.7	0.5	-6.8	-0.2	14.3	0.4
2. Other ST debt	11,237.8	1.4	21,208.1	2.6	21,224.2	2.6	16.1	0.1	9,986.4	88.9
deposits of pfse*	11,218.6	1.4	17,278.0	2.1	17,217.9	2.1	-60.1	-0.3	5,999.3	53.5
court deposits**	0.0	0.0	3,913.3	0.5	3,991.0	0.5	77.6	2.0	3,991.0	-
matured payables	15.7	0.0	13.3	0.0	11.8	0.0	-1.4	-10.9	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.4	0.0	-0.9
3. TS issued in foreign markets	1,030.2	0.1	1,202.0	0.1	1,277.0	0.2	75.0	6.2	246.8	24.0
<b>II. State Treasury debt towards non-residents</b>	<b>456,892.6</b>	<b>58.6</b>	<b>461,065.1</b>	<b>56.9</b>	<b>467,867.8</b>	<b>57.2</b>	<b>6,802.7</b>	<b>1.5</b>	<b>10,975.2</b>	<b>2.4</b>
1. TS issued in domestic market	195,986.0	25.1	199,894.8	24.7	203,707.7	24.9	3,812.9	1.9	7,721.8	3.9
1.1. Marketable TS	195,970.7	25.1	199,881.2	24.7	203,694.4	24.9	3,813.2	1.9	7,723.7	3.9
OK bonds	16,816.6	2.2	17,621.3	2.2	17,147.2	2.1	-474.1	-2.7	330.7	2.0
PS bonds	68,364.2	8.8	63,942.7	7.9	65,785.6	8.0	1,842.9	2.9	-2,578.6	-3.8
DS bonds	79,450.0	10.2	86,819.8	10.7	88,119.5	10.8	1,299.7	1.5	8,669.5	10.9
WS bonds	14,470.8	1.9	14,822.8	1.8	14,273.5	1.7	-549.3	-3.7	-197.2	-1.4
IZ bonds	4,461.8	0.6	3,707.5	0.5	3,706.4	0.5	-1.1	0.0	-755.4	-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	12,967.0	1.6	14,662.1	1.8	1,695.2	13.1	2,254.7	18.2
1.2. Savings bonds	15.2	0.0	13.6	0.0	13.3	0.0	-0.3	-2.1	-1.9	-12.6
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	2.4	0.0	0.3	16.4	0.6	33.0
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	3.3	0.0	2.9	0.0	-0.4	-11.2	-2.5	-45.8
EDO bonds	7.6	0.0	7.8	0.0	7.6	0.0	-0.2	-3.2	0.0	-0.3
2. TS issued in foreign markets	192,467.3	24.7	195,518.3	24.1	197,663.6	24.2	2,145.3	1.1	5,196.3	2.7
3. Foreign loans	68,439.2	8.8	65,651.1	8.1	66,493.1	8.1	842.0	1.3	-1,946.1	-2.8
European Investment Bank	40,344.2	5.2	38,356.8	4.7	38,859.9	4.8	503.1	1.3	-1,484.3	-3.7
The World Bank	27,276.2	3.5	26,368.3	3.3	26,695.0	3.3	326.6	1.2	-581.2	-2.1
Council of Europe Development Bank	802.0	0.1	926.0	0.1	938.3	0.1	12.3	1.3	136.3	17.0
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	3.3	0.0	2.4	281.9	3.3	-

\*) 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 %	May 2015	structure May 2015 %	Jun 2015	structure Jun 2015 %	change Jun 2015 – May 2015		change Jun 2015 – Dec 2014	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>779,938.4</b>	<b>100.0</b>	<b>810,231.0</b>	<b>100.0</b>	<b>817,800.7</b>	<b>100.0</b>	<b>7,569.7</b>	<b>0.9</b>	<b>37,862.3</b>	<b>4.9</b>
up to 1 year (inc.)	89,373.7	11.5	130,379.4	16.1	128,721.9	15.7	-1,657.5	-1.3	39,348.2	44.0
1 to 3 years (inc.)	185,265.9	23.8	173,925.8	21.5	184,173.8	22.5	10,248.0	5.9	-1,092.0	-0.6
3 to 5 years (inc.)	179,953.7	23.1	182,458.9	22.5	179,127.2	21.9	-3,331.7	-1.8	-826.6	-0.5
5 to 10 years (inc.)	251,592.9	32.3	250,823.6	31.0	252,226.6	30.8	1,403.0	0.6	633.7	0.3
over 10 years	73,752.2	9.5	72,643.2	9.0	73,551.2	9.0	908.0	1.2	-201.0	-0.3
<b>I. Domestic debt</b>	<b>503,079.0</b>	<b>64.5</b>	<b>534,836.5</b>	<b>66.0</b>	<b>539,257.6</b>	<b>65.9</b>	<b>4,421.1</b>	<b>0.8</b>	<b>36,178.5</b>	<b>7.2</b>
up to 1 year (inc.)	71,828.6	9.2	103,028.7	12.7	101,062.3	12.4	-1,966.5	-1.9	29,233.7	40.7
1 to 3 years (inc.)	150,812.7	19.3	151,556.9	18.7	153,062.7	18.7	1,505.8	1.0	2,250.0	1.5
3 to 5 years (inc.)	131,861.7	16.9	113,288.6	14.0	117,437.1	14.4	4,148.5	3.7	-14,424.6	-10.9
5 to 10 years (inc.)	125,580.4	16.1	134,463.2	16.6	134,460.8	16.4	-2.3	0.0	8,880.4	7.1
over 10 years	22,995.7	2.9	32,499.2	4.0	33,234.7	4.1	735.5	2.3	10,239.0	44.5
<b>1.1. Marketable TS issued in domestic market</b>										
<b>fixed rate</b>	482,942.8	61.9	504,571.8	62.3	508,923.4	62.2	4,351.6	0.9	25,980.6	5.4
up to 1 year (inc.)	369,850.0	47.4	385,115.9	47.5	386,793.9	47.3	1,678.0	0.4	16,943.9	4.6
1 to 3 years (inc.)	52,939.9	6.8	79,415.4	9.8	77,422.6	9.5	-1,992.8	-2.5	24,482.7	46.2
3 to 5 years (inc.)	123,409.3	15.8	103,871.7	12.8	105,300.2	12.9	1,428.5	1.4	-18,109.1	-14.7
5 to 10 years (inc.)	87,072.5	11.2	85,805.6	10.6	87,312.4	10.7	1,506.8	1.8	239.9	0.3
over 10 years	83,432.6	10.7	83,524.0	10.3	83,524.0	10.2	0.0	0.0	91.4	0.1
<b>fixed rate – inflation-linked</b>	22,995.7	2.9	32,499.2	4.0	33,234.7	4.1	735.5	2.3	10,239.0	44.5
1 to 3 years (inc.)	7,779.0	1.0	7,700.1	1.0	7,730.4	0.9	30.3	0.4	-48.6	-0.6
5 to 10 years (inc.)	4,747.0	0.6	4,686.5	0.6	4,704.9	0.6	18.4	0.4	-42.1	-0.9
<b>floating rate</b>	3,032.0	0.4	3,013.7	0.4	3,025.5	0.4	11.8	0.4	-6.5	-0.2
up to 1 year (inc.)	105,313.8	13.5	111,755.8	13.8	114,399.1	14.0	2,643.3	2.4	9,085.4	8.6
1 to 3 years (inc.)	6,093.4	0.8	0.0	0.0	0.0	0.0	0.0	-	-6,093.4	-100.0
3 to 5 years (inc.)	19,207.5	2.5	40,081.7	4.9	40,081.7	4.9	0.0	0.0	20,874.2	108.7
5 to 10 years (inc.)	43,107.6	5.5	25,655.9	3.2	28,299.2	3.5	2,643.3	10.3	-14,808.3	-34.4
over 10 years	36,905.3	4.7	46,018.1	5.7	46,018.1	5.6	0.0	0.0	9,112.9	24.7
<b>1.2. Savings bonds</b>	8,898.5	1.1	9,056.6	1.1	9,110.0	1.1	53.4	0.6	211.5	2.4
<b>fixed rate</b>	2,719.6	0.3	2,861.8	0.4	2,930.0	0.4	68.2	2.4	210.4	7.7
up to 1 year (inc.)	1,050.3	0.1	1,801.5	0.2	1,802.8	0.2	1.4	0.1	752.6	71.7
1 to 3 years (inc.)	1,669.4	0.2	1,060.3	0.1	1,127.2	0.1	66.9	6.3	-542.2	-32.5
<b>floating rate</b>	6,178.9	0.8	6,194.8	0.8	6,179.9	0.8	-14.8	-0.2	1.1	0.0
up to 1 year (inc.)	507.2	0.1	603.7	0.1	612.6	0.1	8.9	1.5	105.4	20.8
1 to 3 years (inc.)	1,779.5	0.2	1,856.6	0.2	1,848.6	0.2	-8.0	-0.4	69.1	3.9
3 to 5 years (inc.)	1,681.6	0.2	1,827.1	0.2	1,825.5	0.2	-1.6	-0.1	143.9	8.6
5 to 10 years (inc.)	2,210.6	0.3	1,907.4	0.2	1,893.3	0.2	-14.1	-0.7	-317.3	-14.4
<b>2. Other ST debt</b>	11,237.8	1.4	21,208.1	2.6	21,224.2	2.6	16.1	0.1	9,986.4	88.9
up to 1 year (inc.)	11,237.8	1.4	21,208.1	2.6	21,224.2	2.6	16.1	0.1	9,986.4	88.9
<b>II. Foreign debt</b>	<b>276,859.4</b>	<b>35.5</b>	<b>275,394.5</b>	<b>34.0</b>	<b>278,543.1</b>	<b>34.1</b>	<b>3,148.6</b>	<b>1.1</b>	<b>1,683.7</b>	<b>0.6</b>
up to 1 year (inc.)	17,545.1	2.2	27,350.7	3.4	27,659.6	3.4	308.9	1.1	10,114.6	57.6
1 to 3 years (inc.)	34,453.2	4.4	22,369.0	2.8	31,111.2	3.8	8,742.2	39.1	-3,342.0	-9.7
3 to 5 years (inc.)	48,092.1	6.2	69,170.4	8.5	61,690.1	7.5	-7,480.3	-10.8	13,598.0	28.3
5 to 10 years (inc.)	126,012.5	16.2	116,360.5	14.4	117,765.8	14.4	1,405.3	1.2	-8,246.8	-6.5
over 10 years	50,756.5	6.5	40,144.0	5.0	40,316.5	4.9	172.4	0.4	-10,440.0	-20.6
<b>1. TS issued in foreign markets</b>	208,420.1	26.7	209,742.6	25.9	212,046.7	25.9	2,304.1	1.1	3,626.6	1.7
<b>fixed rate</b>	206,803.9	26.5	207,937.8	25.7	210,223.3	25.7	2,285.5	1.1	3,419.3	1.7
up to 1 year (inc.)	13,575.9	1.7	21,121.6	2.6	21,337.7	2.6	216.1	1.0	7,761.8	57.2
1 to 3 years (inc.)	26,900.5	3.4	16,971.7	2.1	25,596.1	3.1	8,624.4	50.8	-1,304.3	-4.8
3 to 5 years (inc.)	36,677.8	4.7	57,623.9	7.1	49,902.5	6.1	-7,721.4	-13.4	13,224.8	36.1
5 to 10 years (inc.)	101,961.0	13.1	93,221.8	11.5	94,111.8	11.5	890.1	1.0	-7,849.2	-7.7
over 10 years	27,688.8	3.6	18,998.7	2.3	19,275.0	2.4	276.3	1.5	-8,413.7	-30.4
<b>floating rate</b>	1,616.2	0.2	1,804.8	0.2	1,823.4	0.2	18.6	1.0	207.2	12.8
up to 1 year (inc.)	1,616.2	0.2	1,804.8	0.2	1,823.4	0.2	18.6	1.0	207.2	12.8
<b>2. Foreign loans</b>	68,439.2	8.8	65,651.1	8.1	66,493.1	8.1	842.0	1.3	-1,946.1	-2.8
<b>fixed rate</b>	18,400.6	2.4	17,271.0	2.1	17,445.8	2.1	174.8	1.0	-954.8	-5.2
up to 1 year (inc.)	1,318.6	0.2	3,428.1	0.4	3,481.5	0.4	53.4	1.6	2,162.9	164.0
1 to 3 years (inc.)	5,206.6	0.7	2,886.8	0.4	2,931.7	0.4	44.9	1.6	-2,274.9	-43.7
3 to 5 years (inc.)	5,004.7	0.6	4,727.1	0.6	4,779.7	0.6	52.6	1.1	-225.0	-4.5
5 to 10 years (inc.)	4,555.3	0.6	4,330.4	0.5	4,397.8	0.5	67.4	1.6	-157.5	-3.5
over 10 years	2,315.4	0.3	1,898.6	0.2	1,855.0	0.2	-43.5	-2.3	-460.3	-19.9
<b>floating rate</b>	50,038.7	6.4	48,380.1	6.0	49,047.3	6.0	667.2	1.4	-991.4	-2.0
up to 1 year (inc.)	1,034.4	0.1	995.3	0.1	1,013.7	0.1	18.4	1.9	-20.7	-2.0
1 to 3 years (inc.)	2,346.1	0.3	2,510.5	0.3	2,583.3	0.3	72.8	2.9	237.2	10.1
3 to 5 years (inc.)	6,409.6	0.8	6,819.4	0.8	7,007.8	0.9	188.5	2.8	598.2	9.3
5 to 10 years (inc.)	19,496.2	2.5	18,808.3	2.3	19,256.1	2.4	447.8	2.4	-240.1	-1.2
over 10 years	20,752.4	2.7	19,246.7	2.4	19,186.4	2.3	-60.3	-0.3	-1,566.0	-7.5
<b>3. Other ST debt</b>	0.0	0.0	0.9	0.0	3.3	0.0	2.4	281.9	3.3	-
up to 1 year (inc.)	0.0	0.0	0.9	0.0	3.3	0.0	2.4	281.9	3.3	-

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

	Dec 2014	May 2015	Jun 2015	change		change	
				Jun 2015 – May 2015		Jun 2015 – Dec 2014	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>182,985.3</b>	<b>196,177.1</b>	<b>194,974.4</b>	<b>-1,202.7</b>	<b>-0.6</b>	<b>11,989.1</b>	<b>6.6</b>
<b>I. Domestic debt</b>	<b>118,029.9</b>	<b>129,497.2</b>	<b>128,566.1</b>	<b>-931.2</b>	<b>-0.7</b>	<b>10,536.1</b>	<b>8.9</b>
1. Treasury securities issued in domestic market	115,393.4	124,362.2	123,506.0	-856.3	-0.7	8,112.6	7.0
1.1. Marketable TS	113,305.7	122,169.4	121,334.0	-835.4	-0.7	8,028.3	7.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	122,169.4	121,334.0	-835.4	-0.7	8,028.3	7.1
1.2. Savings bonds	2,087.7	2,192.8	2,171.9	-20.9	-1.0	84.2	4.0
2. Other ST debt	2,636.6	5,135.0	5,060.1	-74.9	-1.5	2,423.6	91.9
<b>II. Foreign debt</b>	<b>64,955.4</b>	<b>66,679.9</b>	<b>66,408.3</b>	<b>-271.5</b>	<b>-0.4</b>	<b>1,452.9</b>	<b>2.2</b>
1. Treasury securities issued in foreign markets	48,898.5	50,783.9	50,554.7	-229.2	-0.5	1,656.2	3.4
2. Loans	16,056.9	15,895.8	15,852.8	-42.9	-0.3	-204.0	-1.3
1.1. International financial institutions	16,052.9	15,895.8	15,852.8	-42.9	-0.3	-200.1	-1.2
- World Bank	6,399.4	6,384.4	6,364.4	-20.0	-0.3	-35.0	-0.5
- European Investment Bank	9,465.4	9,287.1	9,264.7	-22.4	-0.2	-200.6	-2.1
- Council of Europe Development Bank	188.2	224.2	223.7	-0.5	-0.2	35.5	18.9
1.2. other loans	4.0	0.0	0.0	0.0	-	-4.0	-100.0
3. Other ST debt	0.0	0.2	0.8	0.6	276.1	0.8	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.1301</i>	<i>4.1944</i>	<i>0.0643</i>	<i>1.6</i>	<i>-0.0679</i>	<i>-1.6</i>

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

	Dec 2014	May 2015	Jun 2015	change		change	
				Jun 2015 – May 2015		Jun 2015 – Dec 2014	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,382.1</b>	<b>215,080.8</b>	<b>217,240.2</b>	<b>2,159.3</b>	<b>1.0</b>	<b>-5,141.9</b>	<b>-2.3</b>
<b>I. Domestic debt</b>	<b>143,441.8</b>	<b>141,975.7</b>	<b>143,248.1</b>	<b>1,272.5</b>	<b>0.9</b>	<b>-193.7</b>	<b>-0.1</b>
1. Treasury securities issued in domestic market	140,237.6	136,345.8	137,610.1	1,264.3	0.9	-2,627.4	-1.9
1.1. Marketable TS	137,700.4	133,941.7	135,190.2	1,248.5	0.9	-2,510.2	-1.8
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	133,941.7	135,190.2	1,248.5	0.9	-2,510.2	-1.8
1.2. Savings bonds	2,537.2	2,404.1	2,420.0	15.8	0.7	-117.2	-4.6
2. Other ST debt	3,204.2	5,629.8	5,638.0	8.2	0.1	2,433.8	76.0
<b>II. Foreign debt</b>	<b>78,940.3</b>	<b>73,105.2</b>	<b>73,992.1</b>	<b>886.9</b>	<b>1.2</b>	<b>-4,948.2</b>	<b>-6.3</b>
1. Treasury securities issued in foreign markets	59,426.4	55,677.5	56,328.0	650.5	1.2	-3,098.4	-5.2
2. Loans	19,513.9	17,427.5	17,663.2	235.7	1.4	-1,850.7	-9.5
1.1. International financial institutions	19,509.1	17,427.5	17,663.2	235.7	1.4	-1,845.9	-9.5
- World Bank	7,777.2	6,999.6	7,091.2	91.6	1.3	-686.0	-8.8
- European Investment Bank	11,503.2	10,182.1	10,322.7	140.7	1.4	-1,180.5	-10.3
- Council of Europe Development Bank	228.7	245.8	249.2	3.4	1.4	20.6	9.0
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.2	0.9	0.6	282.2	0.9	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.7671</i>	<i>3.7645</i>	<i>-0.0026</i>	<i>-0.1</i>	<i>0.2573</i>	<i>7.3</i>

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