

State Treasury Debt

Monthly newsletter

Warsaw, September 21, 2015

July 2015

At the end of July 2015 State Treasury (ST) debt amounted to **PLN 811,439.3 million** which meant:

- an decrease by PLN 6,361.4m (-0.8%) in July 2015,
- an increase by PLN 31,500.9m (+4.0%) in comparison to the end of 2014.

An decrease in debt in July 2015 was mainly a resultant of:

- decrease in budget accounts balance (PLN -5.3bn) – mainly as a result of higher redemptions of marketable Treasury Securities (OK0715, USD0715, JPY0715) than issuances,
- FX rates movements (PLN -2.3bn),
- increase in granted loans balance (PLN +1.6bn).

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

- financing of State budget deficit (PLN +26.6bn),
- positive balance of granted loans (PLN +3.3bn).

Increase in the balance of deposits from public finance sector entities (pfse) and court deposits, related with an implementation of the 2nd stage of liquidity management consolidation, contributed to lowering of borrowing requirements (by PLN 10.2bn since the end of 2014) and simultaneously caused an increase in ST debt due to deposits from pfse with legal personality and court deposits⁵⁾ (by PLN 9.8bn). In total, consolidation facilitates lower ST debt by PLN 0.5bn and public debt by PLN 6.2bn (after excluding mutual obligations of pfse).

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

	Jul 2015 – Jun 2015	Jul 2015 – Dec 2014
Change in the State Treasury debt	-6.4	31.5
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6):	1.7	20.8
1.1. State budget deficit	0.4	26.6
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs ¹⁾	0.4	1.9
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.2	-10.2
1.6. Granted loans balance	1.6	3.3
1.7. Other borrowing requirements ²⁾	-1.0	-0.7
2. Changes not resulting from State budget borrowing requirements:	-7.9	0.9
2.1. FX rates movements	-2.3	1.3
2.2. Changes in budget accounts balance	-5.3	-1.1
2.3. Other factors ³⁾	-0.3	0.6
3. Change in other State Treasury debt:	-0.2	9.8
3.1. Deposits from pfse ⁴⁾	-0.3	5.7
3.2. Court deposits ⁵⁾	0.1	4.1
3.3. Other ST debt	0.0	0.0

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

²⁾ Mainly: changes in pre-financing balance

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

⁴⁾ Deposits received from pfse with legal personality

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

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

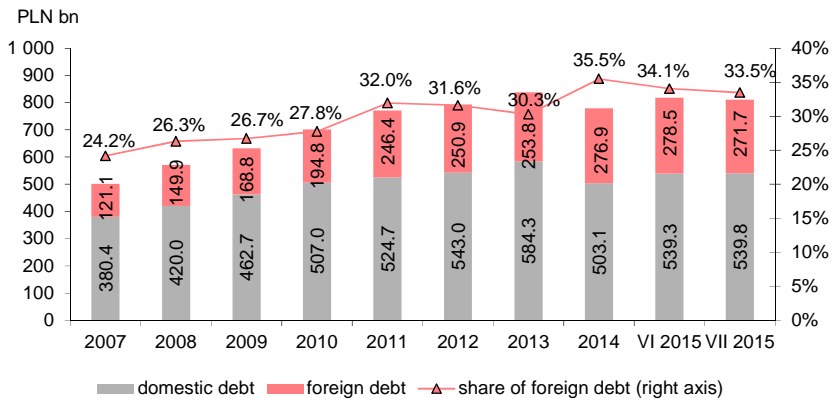
	Dec 2014	structure Dec 2014 %	Jun 2015	structure Jun 2015 %	Jul 2015	structure Jul 2015 %	change Jul 2015 – Jun 2015		change Jul 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779 938.4	100.0	817 800.7	100.0	811 439.3	100.0	-6 361.4	-0.8	31 500.9	4.0
I. Domestic ST debt	503 079.0	64.5	539 257.6	65.9	539 755.9	66.5	498.3	0.1	36 676.9	7.3
1. Treasury securities (TS)	491 841.3	63.1	518 033.4	63.3	518 731.1	63.9	697.7	0.1	26 889.8	5.5
1.1. Marketable TS	482 942.8	61.9	508 923.4	62.2	509 553.9	62.8	630.5	0.1	26 611.1	5.5
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	482 942.8	61.9	508 923.4	62.2	509 553.9	62.8	630.5	0.1	26 611.1	5.5
1.2. Savings bonds	8 898.5	1.1	9 110.0	1.1	9 177.2	1.1	67.2	0.7	278.7	3.1
2. Other ST debt	11 237.8	1.4	21 224.2	2.6	21 024.8	2.6	-199.4	-0.9	9 787.0	87.1
II. Foreign ST debt	276 859.4	35.5	278 543.1	34.1	271 683.4	33.5	-6 859.7	-2.5	-5 176.0	-1.9
1. TS issued in foreign markets	208 420.1	26.7	212 046.7	25.9	206 161.9	25.4	-5 884.8	-2.8	-2 258.2	-1.1
2. Loans	68 439.2	8.8	66 493.1	8.1	65 518.2	8.1	-974.9	-1.5	-2 921.0	-4.3
3. Other ST debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

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

	Dec 2014	structure Dec 2014 %	Jun 2015	structure Jun 2015 %	Jul 2015	structure Jul 2015 %	change Jul 2015 – Jun 2015		change Jul 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779 938.4	100.0	817 800.7	100.0	811 439.3	100.0	-6 361.4	-0.8	31 500.9	4.0
I. State Treasury debt towards residents	323 045.9	41.4	349 932.9	42.8	349 023.2	43.0	-909.7	-0.3	25 977.3	8.0
Domestic banking sector	165 722.6	21.2	179 364.0	21.9	178 062.6	21.9	-1 301.4	-0.7	12 339.9	7.4
- domestic instruments	150 800.1	19.3	166 258.0	20.3	164 905.4	20.3	-1 352.5	-0.8	14 105.4	9.4
- foreign instruments	14 922.6	1.9	13 106.0	1.6	13 157.1	1.6	51.1	0.4	-1 765.5	-11.8
Domestic non-banking sector	157 323.2	20.2	170 568.9	20.9	170 960.6	21.1	391.7	0.2	13 637.4	8.7
- domestic instruments	156 293.0	20.0	169 291.8	20.7	169 897.6	20.9	605.8	0.4	13 604.6	8.7
- foreign instruments	1 030.2	0.1	1 277.0	0.2	1 063.0	0.1	-214.0	-16.8	32.8	3.2
II. State Treasury debt towards non-residents	456 892.6	58.6	467 867.8	57.2	462 416.1	57.0	-5 451.7	-1.2	5 523.6	1.2
- domestic instruments	195 986.0	25.1	203 707.7	24.9	204 952.9	25.3	1 245.1	0.6	8 966.9	4.6
- foreign instruments	260 906.6	33.5	264 160.1	32.3	257 463.3	31.7	-6 696.8	-2.5	-3 443.3	-1.3

ST debt according to the place of issue criterion

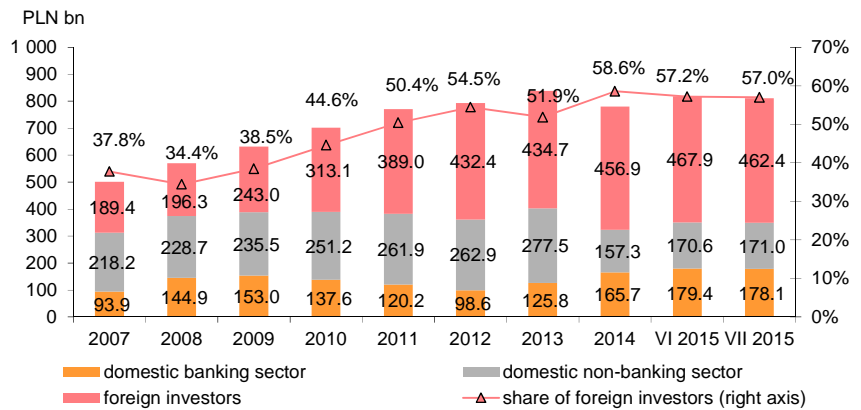
In July 2015 the share of debt in foreign currencies in total ST decreased to 33.5% (decline by 0.6 pp m/m and by 2.0 since the end of 2014), i.e. to the lowest level since January 2014. Increase in the share in July resulted mainly from redemption of bonds: USD0715 (USD -1.0bn) and JPY0715 (JPY -25.0bn) and appreciation of zloty against EUR (by 1.1%) as well. The debt management strategy in place assumes further reduction in foreign debt share in total debt below 30% level, at the rate depending on market conditions.



ST debt by holder

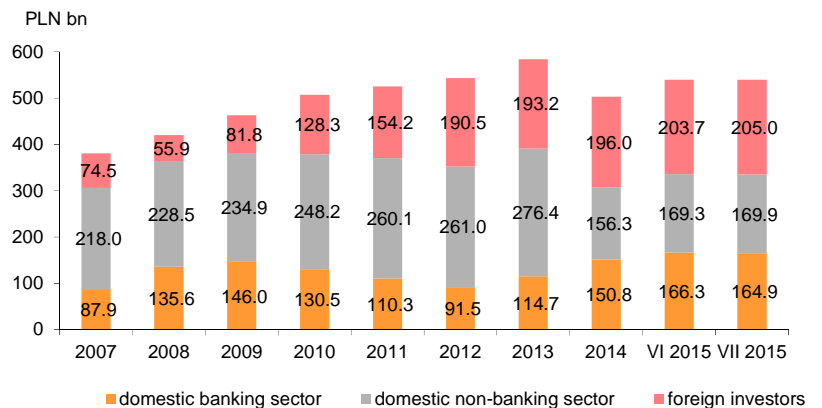
In July 2015 the share of foreign investors in total ST debt amounted to 57.0%, decreasing by 0.2 pp m/m and by 1.6 pp compared to the end of 2014. Decline in the share in July was mainly a resultant of:

- decrease in debt in foreign currencies,
- appreciation of zloty against EUR (by 1.1%), CHF (by 2.6%) and JPY (by 1.0%) and depreciation against USD (by 0.8%),
- increase in domestic TS held by non-residents by PLN 1.2bn.



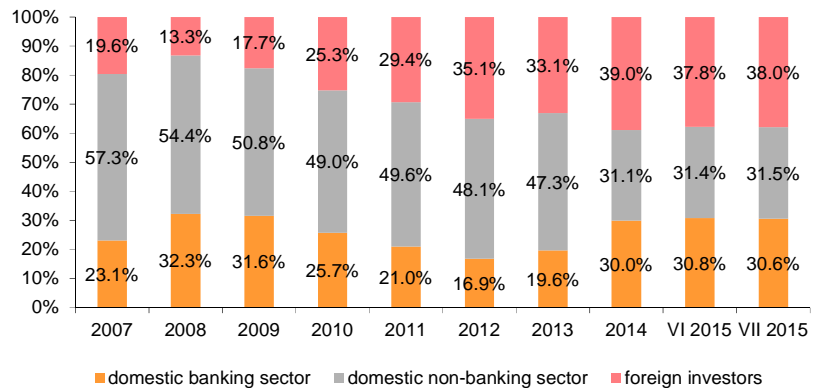
Domestic ST debt by holder

In July 2015 increase in non-residents holdings of domestic TS was observed (PLN +1.2bn), whereas domestic investors decreased their portfolios (PLN -0.7bn). The decline in residents TS holdings was a resultant of decrease in portfolios of banking sector (PLN -1.4bn) and increase in portfolios of non-banking sector (PLN +0.6bn). In total, since the beginning of 2015 domestic ST debt increased by PLN 36.7bn, out of which debt held by residents by PLN 27.7bn (banking sector: PLN 14.1bn, non-banking sector: PLN 13.6bn) and by foreign investors by PLN 9.0bn.



Structure of domestic ST debt by holder

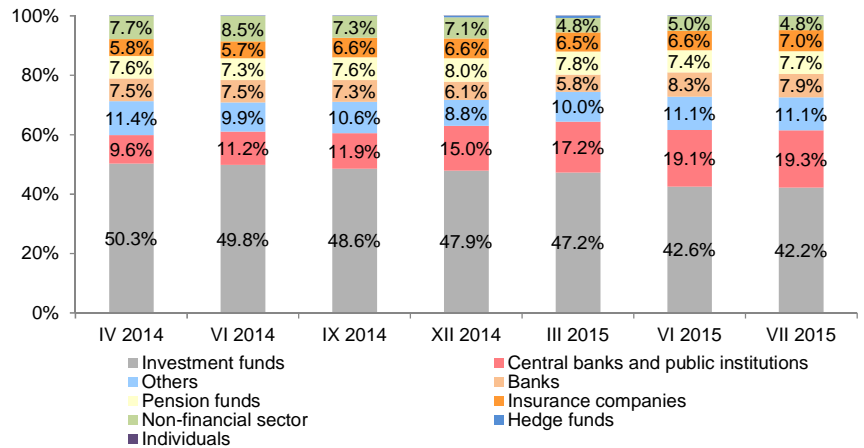
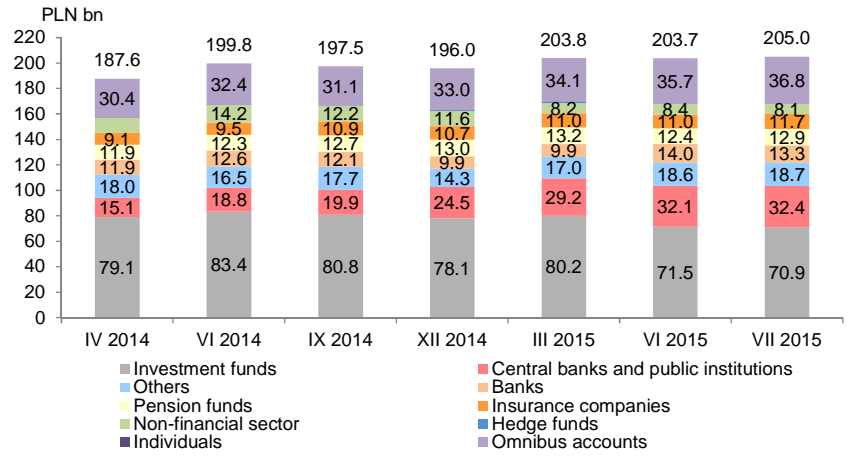
In July 2015 the share of domestic banking sector, domestic non-banking sector and non-residents in domestic ST debt amounted to 30.6% (decrease by 0.3 pp), 31.5% (increase by 0.1 pp) and 38.0% (increase by 0.2 pp), respectively. Comparing to the end of 2014 there was an increase in the shares of domestic investors – in case of domestic banking sector by 0.6 pp and in case of domestic non-banking sector by 0.4 pp. The share of non-residents decreased by 1.0 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 (42.2% share in July 2015), pension funds (7.7%), insurance companies (7.0%). Significant share of central banks and public institutions (19.3%), i.e. investors with the most stable, long-term investment policy, is remarkable. In July 2015 the share of these entities increased by 0.2 pp m/m and by 4.3 pp since the beginning of 2015. Significant part of domestic ST debt is registered on omnibus accounts (PLN 36.8bn), which enable investors not having separate account in Poland to buy TS.

*) Percentage structure does not include omnibus accounts.

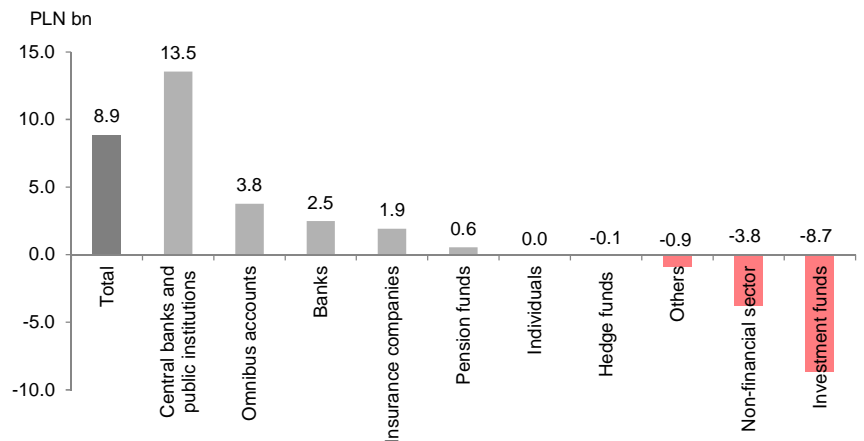
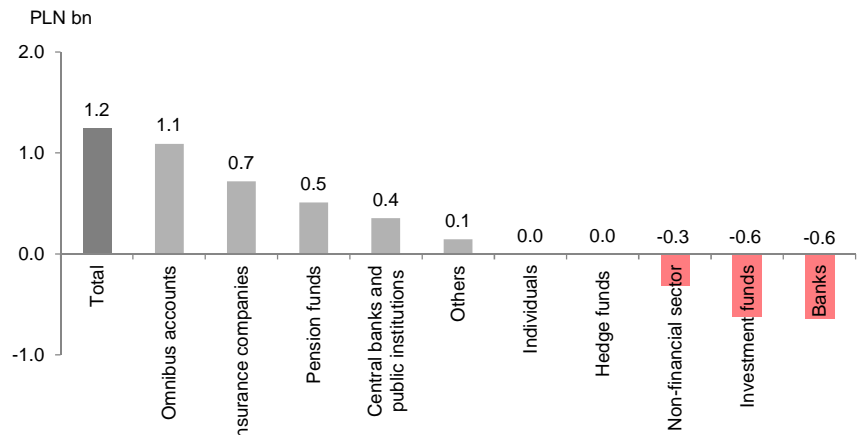


Changes in domestic ST debt towards non-residents by holder in July 2015 m/m

In July 2015 domestic ST debt held by foreign investors increased by PLN 1.2bn. Increase in domestic TS portfolios was recorded mainly on omnibus accounts (PLN +1.1bn) and among stable institutional investors: insurance companies (PLN +0.7bn; mainly from Japan), pension funds (PLN +0.5bn; mainly from Japan and the US) and central banks and public institutions (PLN +0.4bn) as well. Decrease in TS holding was mainly recorded by commercial banks (PLN -0.6bn; mainly from the United Kingdom) and investment funds (PLN -0.6bn; mainly from Luxembourg and the US).

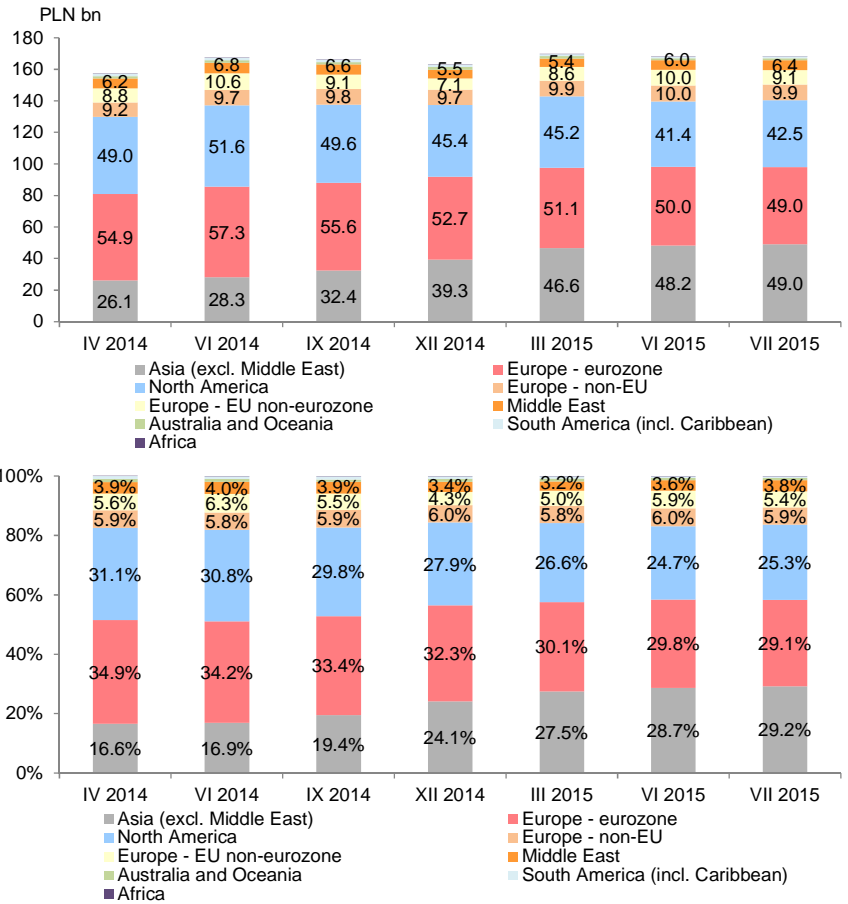
Changes in domestic ST debt towards non-residents by holder in July 2015 y/y

From July 2014 to July 2015 central banks and public institutions definitely dominated among TS buyers (PLN +13.5bn; mostly from Asia). Significant growth in TS holdings was recorded on omnibus accounts (PLN +3.8bn) as well. Comparing to July 2014 the largest decline in TS portfolios applied to investment funds (PLN -8.7bn; mostly entities from the US and Luxembourg) and non-financial entities (PLN -3.8bn).



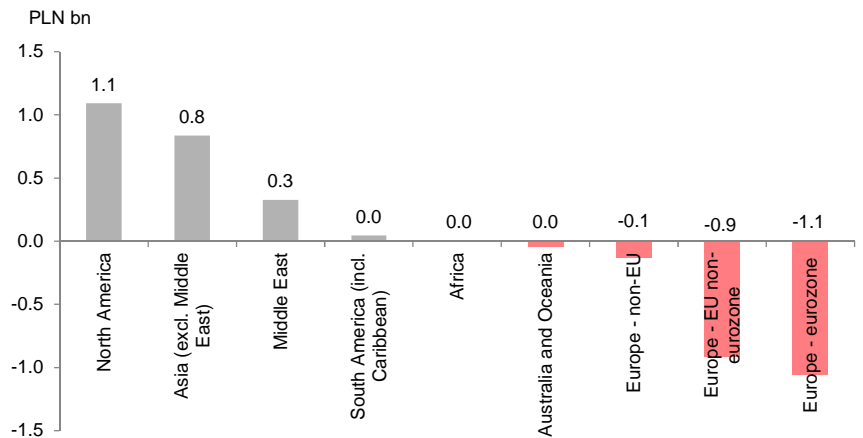
Domestic ST debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified and includes non-residents from Asia (29.2% share in July 2015), Eurozone (29.1%), North America (25.3%) and other regions (16.4% in total). In July 2015 Asian investors held dominant position among non-residents which was a consequence of increase in their share by 0.5 pp and simultaneously decline in the share of non-residents from Eurozone declined (by 0.7 pp).



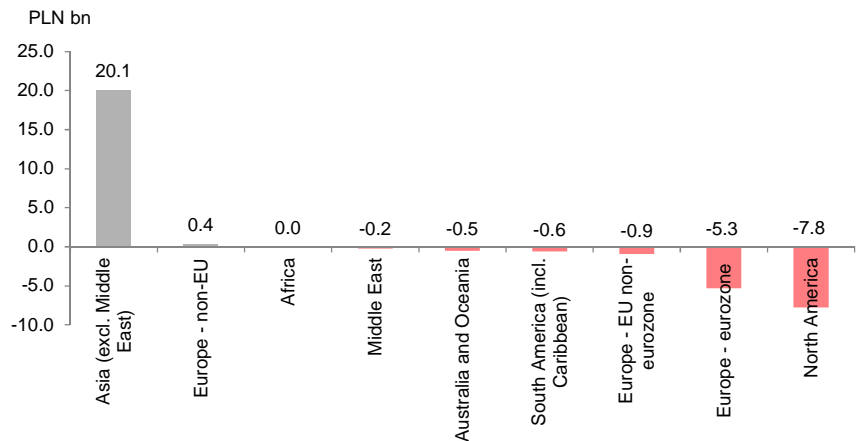
Changes in domestic ST debt towards non-residents by region* in July 2015 m/m

In July 2015 an increase in TS holdings was mainly observed among non-residents from North America (PLN +1.1bn), Asia (PLN +0.8bn) and Middle East (PLN +0.3bn). Outflow of capital from domestic TS market was mainly recorded among investors from Europe (PLN - 2.1bn in total).



Changes in domestic ST debt towards non-residents by region* in July 2015 y/y

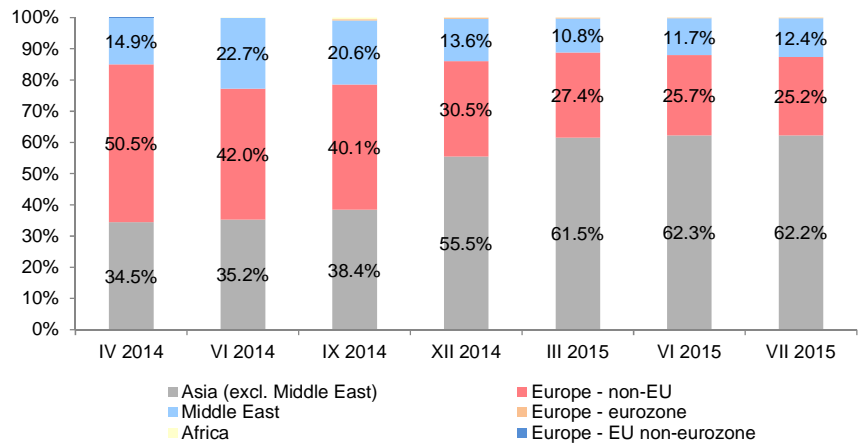
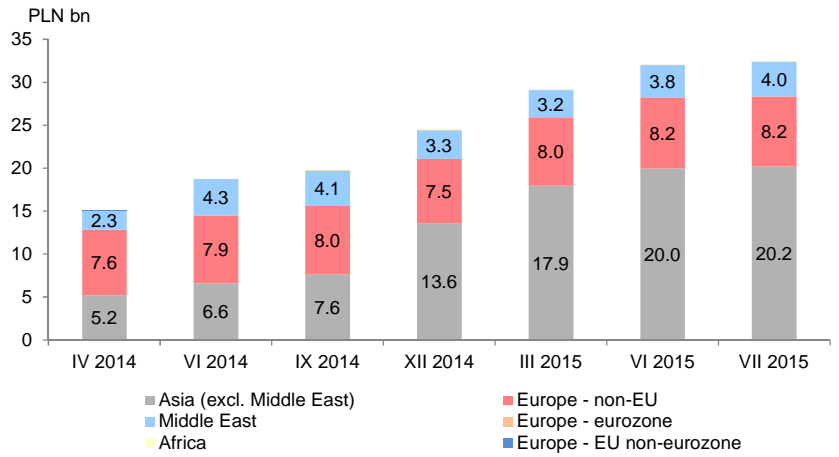
From July 2014 to July 2015 Asian investors definitely dominated among TS foreign buyers (growth in holdings by PLN +20.1bn). The inflow of Asian capital offset decrease in TS holdings of investors from North America (PLN -7.8bn) and Eurozone countries (PLN -5.3bn).



*) Excluding omnibus accounts.

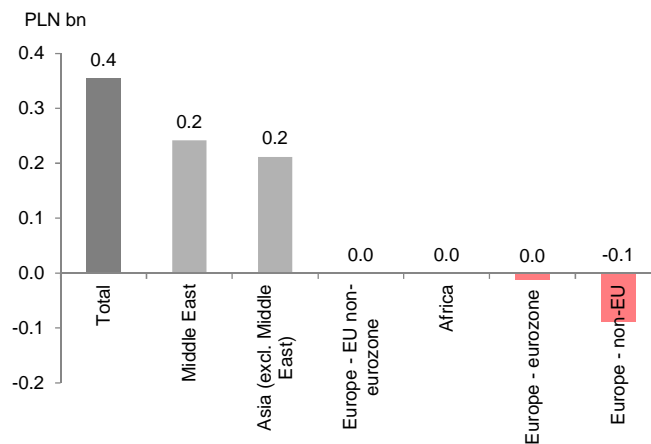
Domestic ST debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic ST debt held by foreign central banks and public institutions, entities from Asia are predominant – in July 2015 their share amounted to 62.2%, i.e. remained nearly the same as in previous month and increased by 6.7 pp compared to the end of 2014. Among central banks and public institutions considerable TS portfolios are held by entities from European non-EU countries (25.2% share, stable TS portfolios amounted to PLN 8.2bn) and Middle East (12.4%) as well.



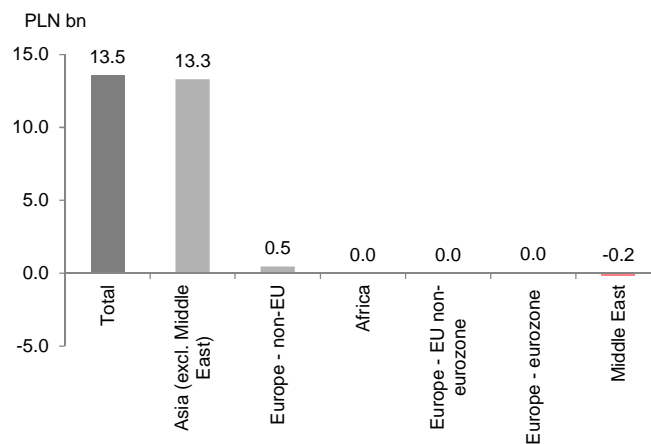
Changes in domestic ST debt towards foreign central banks and public institutions by region in July 2015 m/m

In July 2015 central banks and public institutions increased their TS holdings by PLN 0.4bn. It was mainly a resultant of increase in portfolios by entities from Middle East (PLN +0.2bn) and Asia (PLN +0.2bn) and outflow of capital from European non-EU countries (PLN -0.1bn).



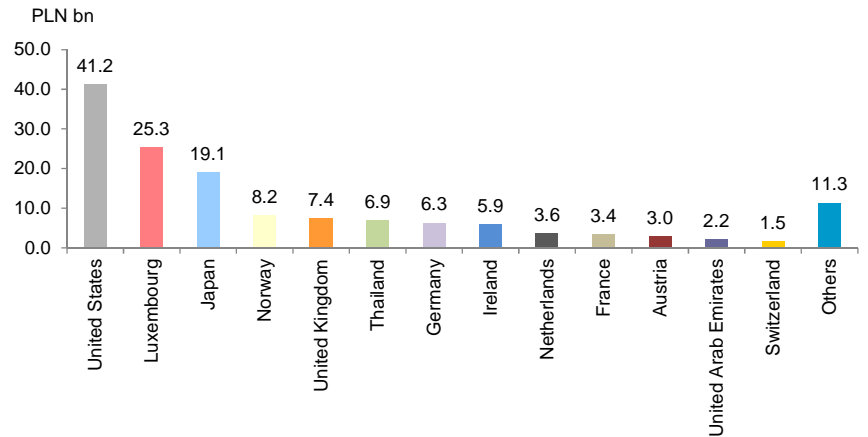
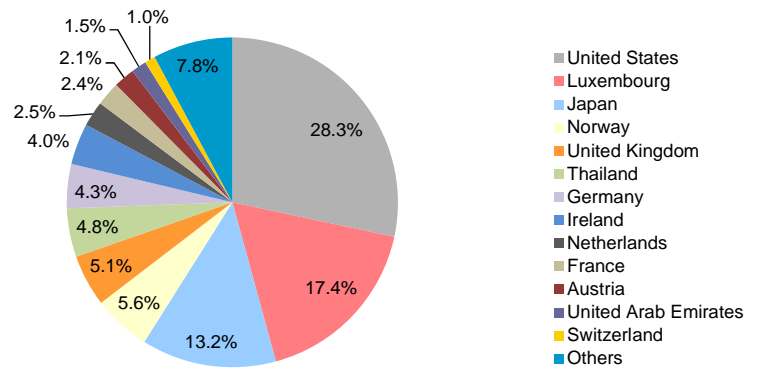
Changes in domestic ST debt towards foreign central banks and public institutions by region in July 2015 y/y

From July 2014 to July 2015 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 13.5bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +13.3bn).



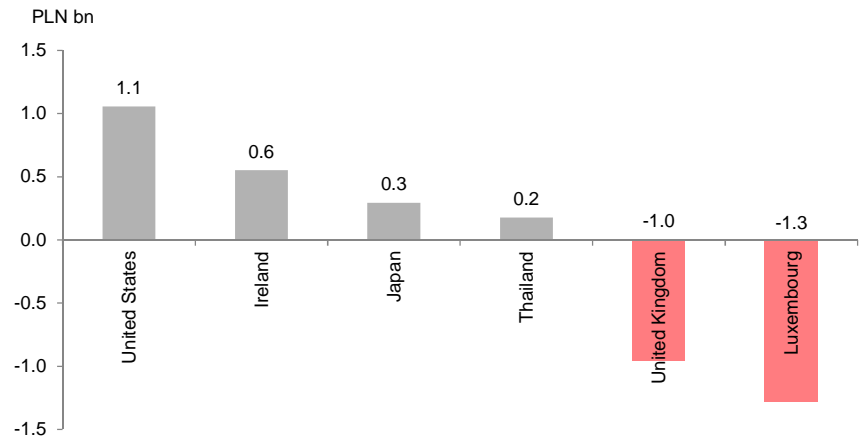
Domestic ST debt towards non-residents by country* structure and in nominal value

In July 2015 domestic TS were held by investors from 59 countries, including entities registered in the US (28.3%), Luxembourg (17.4%), Japan (13.2%), Norway (5.6%), Thailand (5.1%), the United Kingdom (4.8%), Germany (4.3%) and Ireland (4.0%). In comparison to the end of 2014 the highest increase in the share was recorded by investors from Thailand (by 2.6 pp), France (by 1.3 pp) and the United Kingdom (by 1.2 pp). The largest decline in the share applied to non-residents from Luxembourg (by 3.4 pp) and the US (by 1.8 pp).



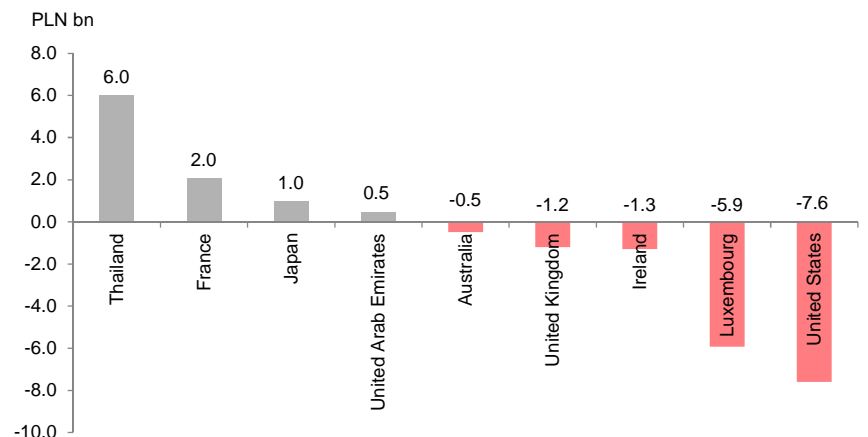
Changes in domestic ST debt towards non-residents by country* in July 2015** m/m

In July 2015 an increase in domestic TS portfolios (excluding central banks) was primarily recorded by non-residents from the US (PLN +1.1bn; mainly commercial banks) and Ireland (PLN +0.6bn; mainly investment funds). The largest decrease in domestic TS holdings applied to investors from Luxembourg (PLN -1.3bn; mainly investment funds) and the United Kingdom (PLN -1.0bn; mainly commercial banks).



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

From July 2014 to July 2015 among foreign investors (excluding central banks) the increase in TS portfolios was recorded mainly by non-residents from Thailand (PLN +6.0bn) and France (PLN +2.0bn), whereas decrease primarily applied to investors from the US (PLN -7.6bn) and Luxembourg (PLN -5.9bn).



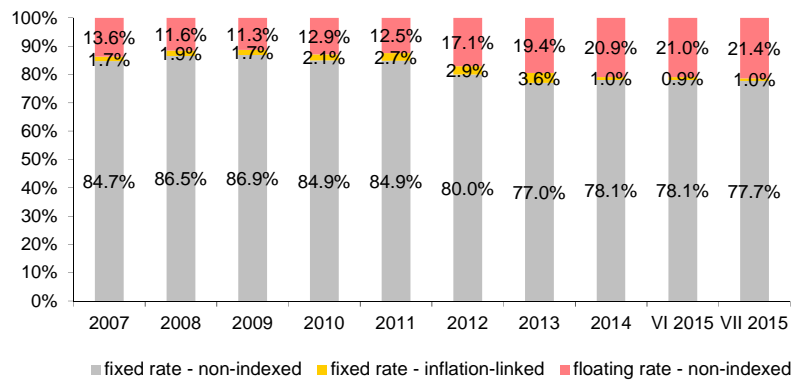
*) Excluding omnibus accounts.

**) 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 excludes Norway where change in TS holdings was statistical effect – shift in classification of investment fund acting on behalf of Norway central bank.

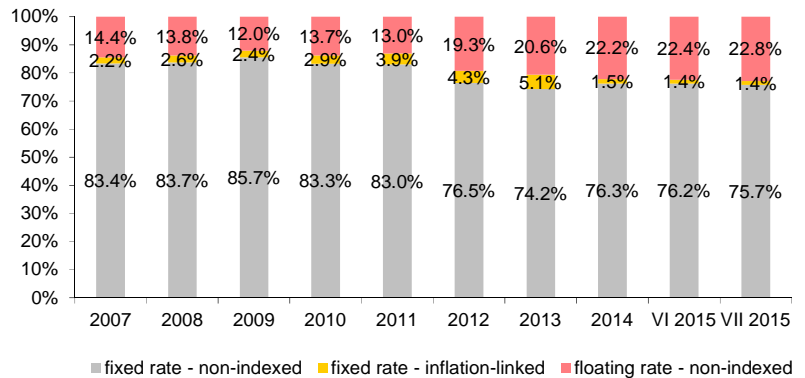
ST debt by type of interest rate and type of indexation

The majority of ST debt comprised fixed rate instruments – their share in July 2015 amounted to 78.6%. The share of floating rate instruments stood at 21.4%, increasing by 0.4 pp both m/m and compared to the end of 2014. Changes in July resulted from increase in the share of floating rate instruments both in domestic and foreign debt. 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.



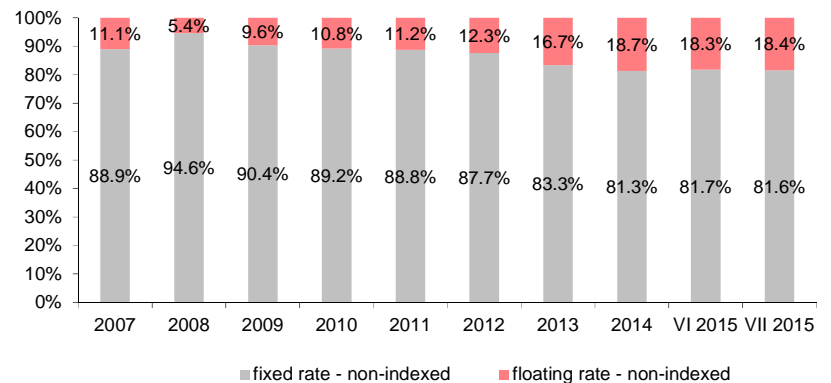
Domestic ST debt by type of interest rate and type of indexation

In July 2015 the share of floating rate instruments in domestic ST debt amounted to 22.8% and increased by 0.5 pp m/m and by 0.7 pp compared to the end of 2014. The growth of this share in July resulted mainly from redemption of zero-coupon OK0715 bond with nominal value of PLN 7.7bn and significant share of floating rate TS in new issues as well.



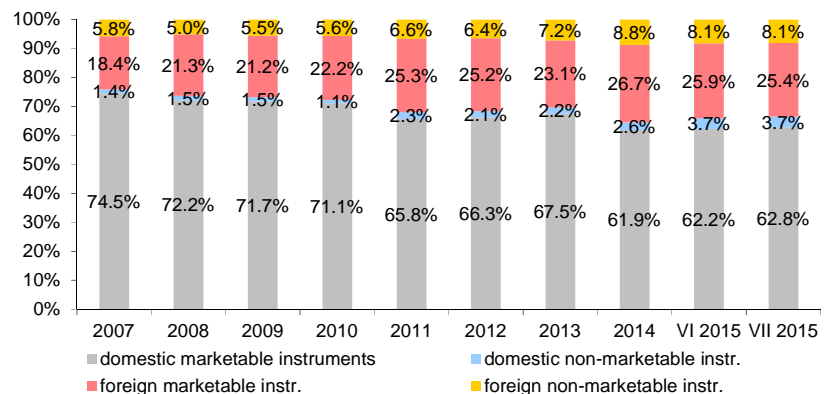
Foreign ST debt by type of interest rate and type of indexation

In July 2015 the share of floating rate instruments in foreign ST debt amounted to 18.4%, increasing by 0.2 pp m/m and decreasing by 0.2 pp compared to the end of 2014. The growth in the share in July resulted primarily from decrease in fixed rate debt as a consequence of redemption of USD0715 and JPY0715 bonds. Floating rate debt (increase in the share by 13.1 pp since the end of 2008) is dominated (96.4% share in July 2015) by loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



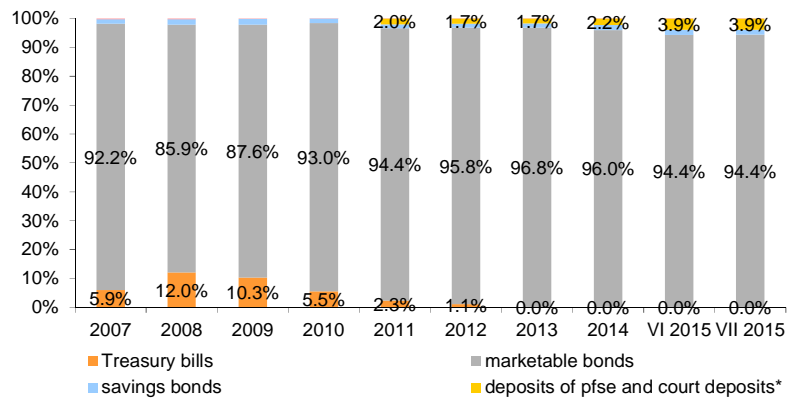
ST debt by type of instrument

Dominant share in ST debt comprised marketable TS (88.2% in July 2015), including mostly instruments issued on domestic TS market (62.8%). 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

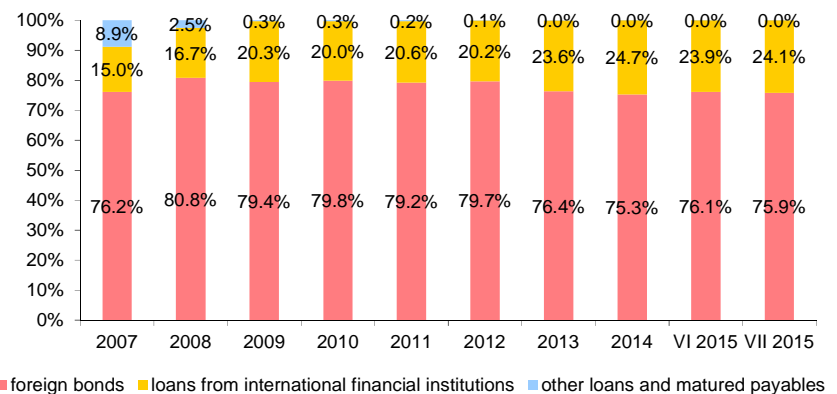
The vast majority of domestic ST debt constituted marketable bonds (94.4% in July 2015). Since the end of August 2013 there were no T-bills outstanding. Supplementary and stable sources of financing are saving bonds and deposits from pfse and courts deposits* (3.9% share in total). Growth in the share of deposits in 2015 (by 1.7 pp) resulted mainly from implementation of the 2nd stage of liquidity management consolidation (since 1st 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 (75.9% in July 2015), share of low-interest loans from IFIs is significant as well (24.1%, increase by 9.1 pp since the end of 2007). In July 2015 there was a slight decrease in the share of international bonds (and as a consequence increase in the share of loans) by 0.2 pp which resulted mainly from redemption of USD0715 and JPY0715 bonds.



ST debt by currency

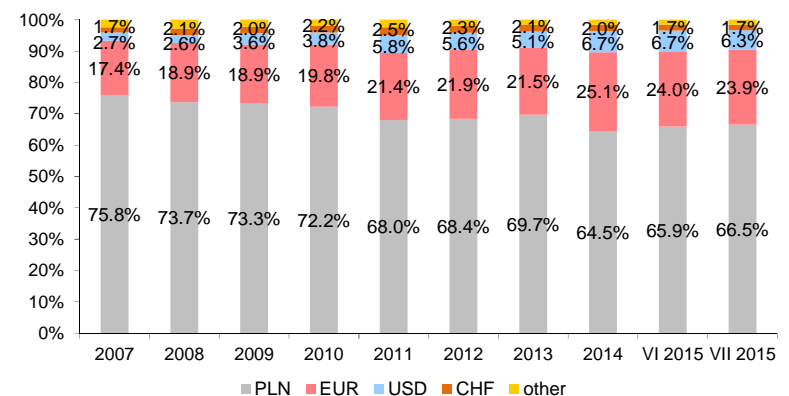
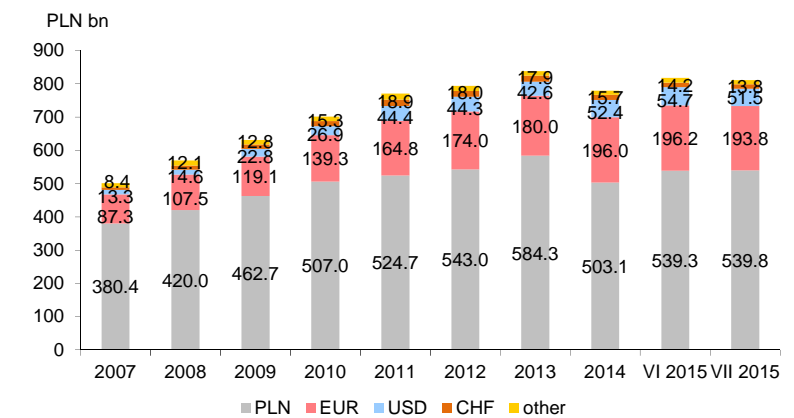
In July 2015 ST debt denominated in PLN increased by PLN 0.5bn, which was mainly a resultant of balance of domestic marketable TS issuance (PLN +0.6bn) and decrease in deposits balance (PLN -0.2bn). Debt denominated in foreign currencies decreased by PLN 6.9bn, which was a result of:

- redemption of USD0715 bond (USD -1.0bn),
- redemption of JPY0715 bond (JPY -25.0bn),
- repayment of installments of loans from IFIs (EUR -0.1bn),
- FX rates movements (PLN -2.3bn).

Since the beginning of 2015 debt denominated in PLN increased by PLN 36.7bn, whereas debt denominated in foreign currencies declined by PLN 5.2bn (a result of decrease in debt denominated in EUR by PLN -2.2bn, in USD by PLN -0.9bn, in CHF by PLN -1.9bn and in JPY by PLN +0.3bn).

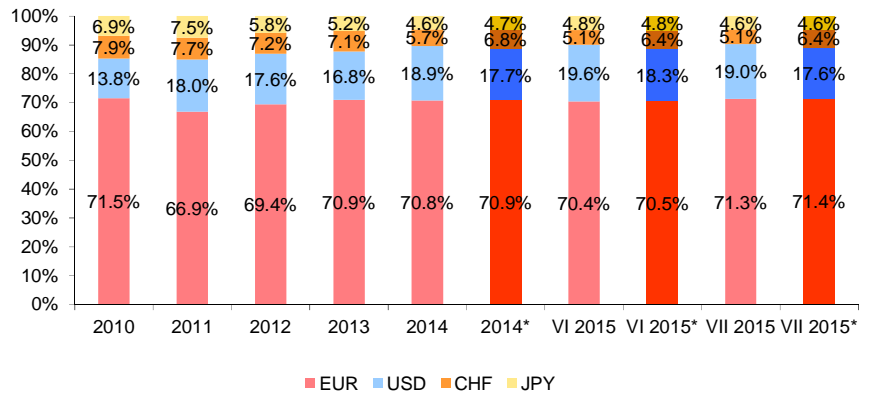
Structure of ST debt by currency

In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in July 2015 debt denominated in PLN accounted for 66.5% of total ST debt. The share of debt denominated in EUR and in USD amounted to 23.9% and 6.3%, respectively.



Structure of foreign ST debt by currency

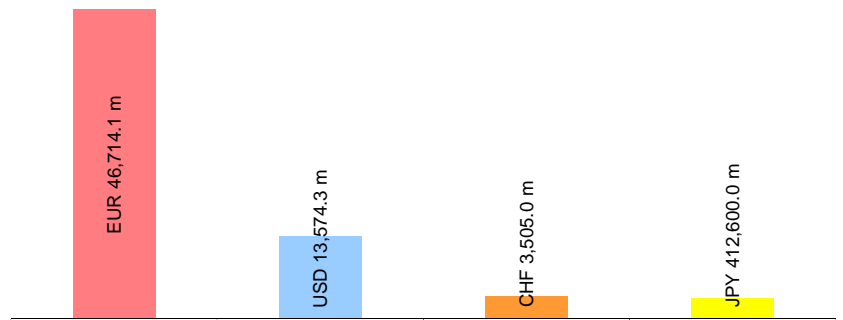
In July 2015 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 71.4%, i.e. above level of 70% assumed in debt management strategy. The share of EUR increased by 0.9 pp m/m, mainly as a result of decrease in USD-denominated debt.



*) After SWAP transactions.

Foreign ST debt in original currency*

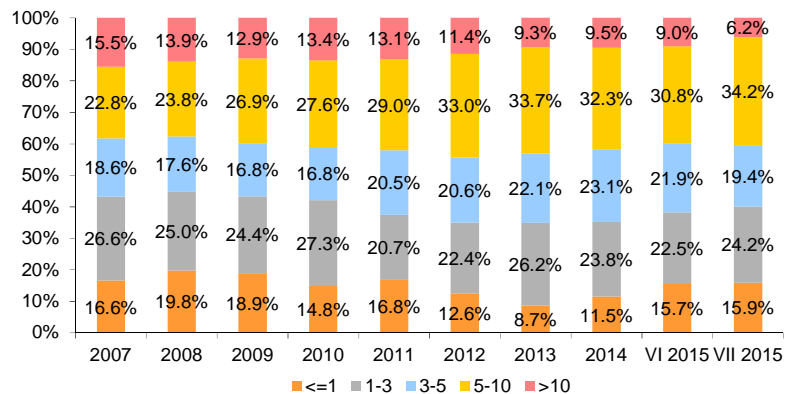
At the end of July 2015 nominal value of ST debt denominated in EUR amounted to EUR 46.7bn and decreased by EUR 0.1bn m/m. Nominal value of USD-denominated debt declined by USD 1.0bn, to USD 13.6bn, debt denominated in JPY decreased by JPY 25.0bn, to JPY 412.6bn, whereas CHF-denominated debt remained the same as compared to the end of June 2015.



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

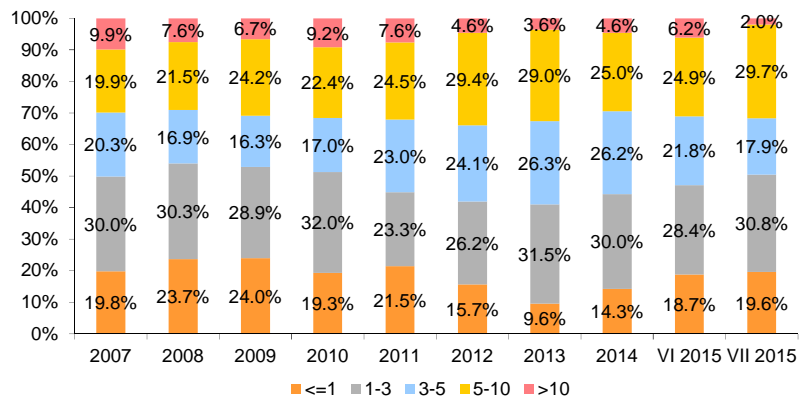
ST debt by residual maturity (in years)

In July 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 40.4% of total ST debt, increasing by 0.6 pp m/m and decreasing by 1.3 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 15.9% of ST debt and increased by 0.2 pp m/m, which was mainly a resultant of repurchase of OK0715, USD0715 and JPY0715 bonds and change in classification of OK0716 bond as well. The share of the shortest ST debt increased by 4.4 pp compared to the end of 2014.



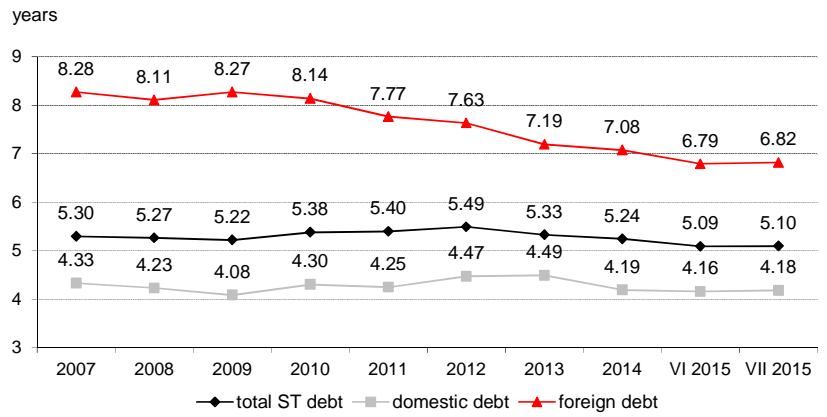
Domestic ST debt by residual maturity (in years)

In July 2015 domestic debt with residual maturity above 5 years accounted for 31.7%, i.e. increased by 0.6 pp m/m and by 2.2 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 19.6%, increasing by 0.9 pp m/m, which was mainly a resultant of redemption of OK0715 bond and change in classification of OK0716 bond. Since the end of 2014 the share of short debt increased by 5.3 pp, which resulted from debt aging and increase in deposits received under liquidity management consolidation by PLN 9.8bn.



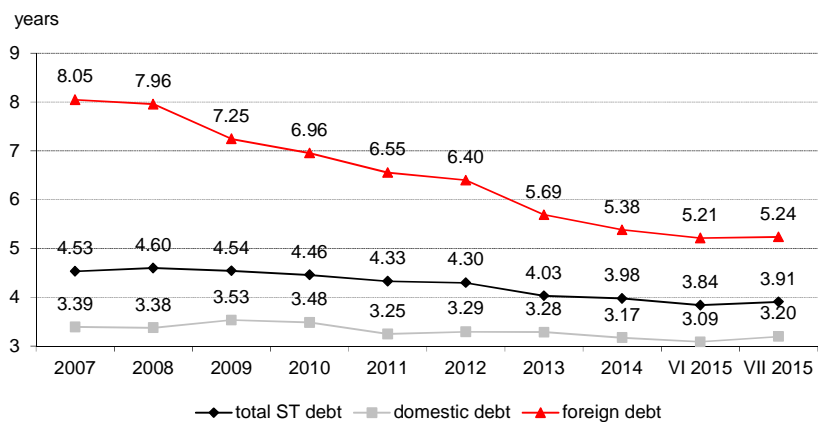
ATM of ST debt

In July 2015 average time to maturity (ATM) of ST debt amounted to 5.10 years (increase by 0.01 years m/m and decline 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 increased by 0.02 years, to 4.18 years, which was a resultant of debt aging, redemption of OK0715 bond and issuance of debt mainly with maturity longer than 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 July 2015 ATM of foreign ST debt increased by 0.03 years (primarily as a result of redemption of USD0715 and JPY0715 bonds), remaining at the safe level of 6.82 years.



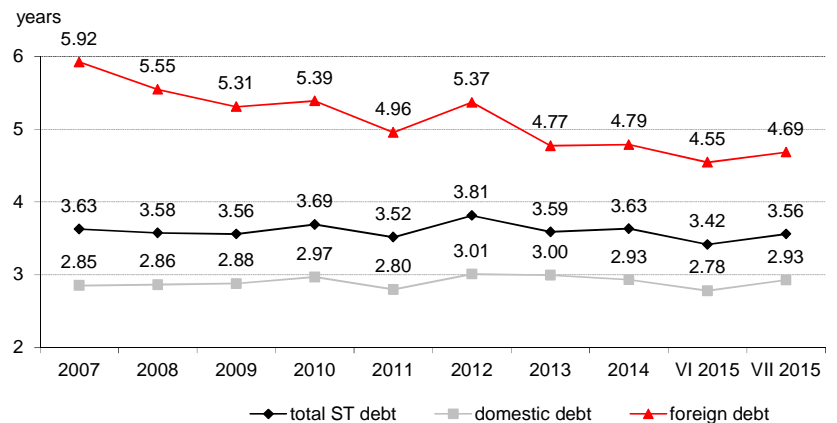
ATR of ST debt

In July 2015 average time to refixing (ATR) of ST debt amounted to 3.91 years, i.e. increased by 0.07 years m/m and declined by 0.07 years compared to the end of 2014. Changes in July resulted from lengthening of ATR of both domestic debt (by 0.11 years, to 3.20 years) and foreign debt (by 0.02 years, to 5.24 years, mainly as a result of increase in ATM of this debt category). Relatively high increase in ATR of domestic debt resulted primarily from increase in ATM of this debt and lengthening of ATR of floating rate instruments (in July interests payments from these instruments took place – hence sharp growth in ATR). In July 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*

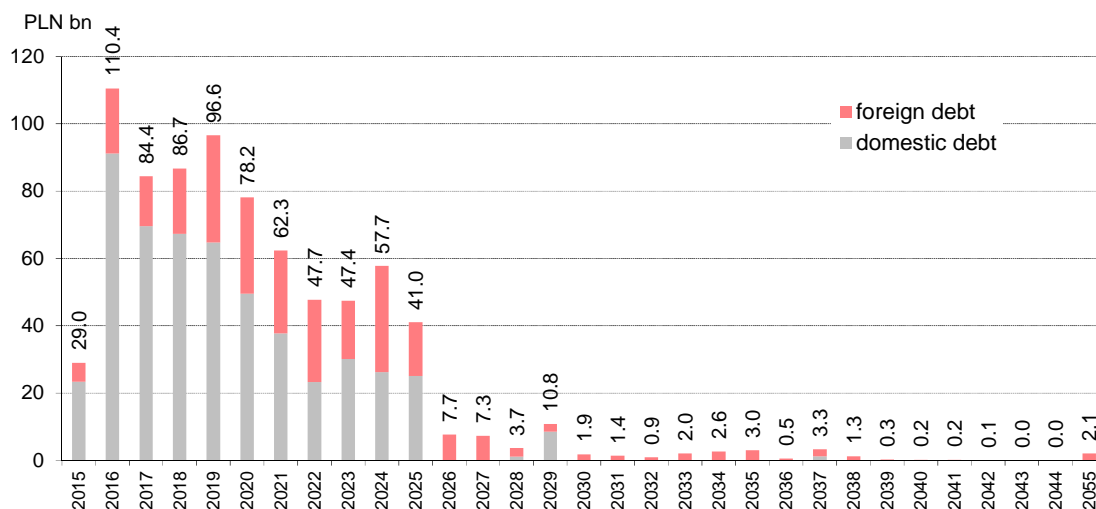
In July 2015 duration of ST debt amounted to 3.56 years, increasing by 0.14 years m/m and decreasing by 0.07 years compared to the end of 2014. It resulted from increase in duration of both domestic debt (by 0.15 years, to 2.93 years) and foreign debt (by 0.14 years, to 4.69 years). In both cases, increase in duration resulted from growth in ATR and decline in yields of TS, both on domestic TS market and EUR and USD markets as well.



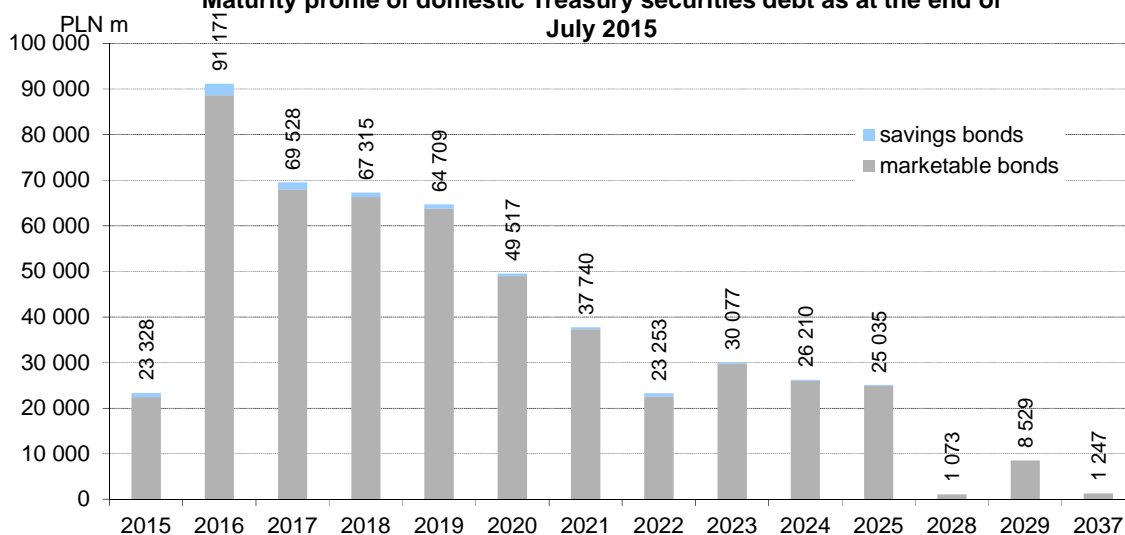
*) excluding inflation-linked bonds

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 July 2015

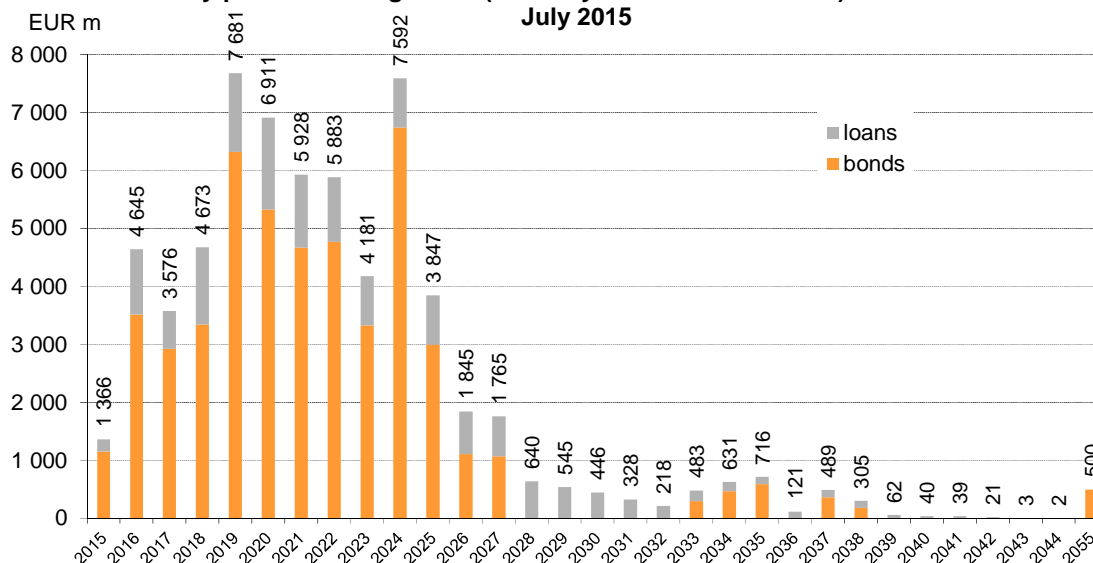


Maturity profile of domestic Treasury securities debt as at the end of July 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 20,812m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 213m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of July 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 %	Jun 2015	structure Jun 2015 %	Jul 2015	structure Jul 2015 %	change		change	
							Jul 2015 – Jun 2015		Jul 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779 938.4	100.0	817 800.7	100.0	811 439.3	100.0	-6 361.4	-0.8	31 500.9	4.0
I. Domestic debt	503 079.0	64.5	539 257.6	65.9	539 755.9	66.5	498.3	0.1	36 676.9	7.3
1. Treasury securities issued in domestic market	491 841.3	63.1	518 033.4	63.3	518 731.1	63.9	697.7	0.1	26 889.8	5.5
1.1. Marketable securities	482 942.8	61.9	508 923.4	62.2	509 553.9	62.8	630.5	0.1	26 611.1	5.5
fixed rate	369 850.0	47.4	386 793.9	47.3	384 828.4	47.4	-1 965.5	-0.5	14 978.4	4.0
OK bonds	47 075.7	6.0	54 790.0	6.7	47 131.8	5.8	-7 658.2	-14.0	56.1	0.1
PS bonds	149 302.1	19.1	151 222.5	18.5	154 404.7	19.0	3 182.2	2.1	5 102.6	3.4
DS bonds	140 568.2	18.0	147 403.7	18.0	149 914.2	18.5	2 510.5	1.7	9 346.0	6.6
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	7 730.4	0.9	7 731.4	1.0	1.0	0.0	-47.6	-0.6
IZ bonds	7 779.0	1.0	7 730.4	0.9	7 731.4	1.0	1.0	0.0	-47.6	-0.6
floating rate	105 313.8	13.5	114 399.1	14.0	116 994.1	14.4	2 595.0	2.3	11 680.3	11.1
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	114 399.1	14.0	116 994.1	14.4	2 595.0	2.3	11 751.0	11.2
1.2. Savings bonds	8 898.5	1.1	9 110.0	1.1	9 177.2	1.1	67.2	0.7	278.7	3.1
fixed rate	2 719.6	0.3	2 930.0	0.4	2 993.3	0.4	63.3	2.2	273.7	10.1
KOS bonds	485.4	0.1	481.4	0.1	480.9	0.1	-0.5	-0.1	-4.6	-0.9
DOS bonds	2 234.2	0.3	2 448.6	0.3	2 512.5	0.3	63.8	2.6	278.3	12.5
floating rate	6 178.9	0.8	6 179.9	0.8	6 183.9	0.8	3.9	0.1	5.0	0.1
TOZ bonds	456.4	0.1	510.7	0.1	521.0	0.1	10.3	2.0	64.6	14.2
COI bonds	1 807.4	0.2	1 740.0	0.2	1 729.8	0.2	-10.2	-0.6	-77.6	-4.3
EDO bonds	3 915.0	0.5	3 929.3	0.5	3 933.0	0.5	3.7	0.1	18.0	0.5
2. Other domestic debt	11 237.8	1.4	21 224.2	2.6	21 024.8	2.6	-199.4	-0.9	9 787.0	87.1
deposits of pfse*	11 218.6	1.4	17 217.9	2.1	16 957.1	2.1	-260.8	-1.5	5 738.5	51.2
court deposits**	0.0	0.0	3 991.0	0.5	4 052.4	0.5	61.4	1.5	4 052.4	-
matured payables	15.7	0.0	11.8	0.0	11.8	0.0	0.0	0.0	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.9
II. Foreign debt	276 859.4	35.5	278 543.1	34.1	271 683.4	33.5	-6 859.7	-2.5	-5 176.0	-1.9
1. Treasury securities issued in international markets	208 420.1	26.7	212 046.7	25.9	206 161.9	25.4	-5 884.8	-2.8	-2 258.2	-1.1
1.1. Marketable securities	208 420.1	26.7	212 046.7	25.9	206 161.9	25.4	-5 884.8	-2.8	-2 258.2	-1.1
fixed rate	206 803.9	26.5	210 223.3	25.7	204 375.8	25.2	-5 847.5	-2.8	-2 428.2	-1.2
EUR	127 536.5	16.4	129 699.2	15.9	128 289.2	15.8	-1 410.0	-1.1	752.7	0.6
USD	52 066.5	6.7	54 378.2	6.6	51 172.2	6.3	-3 206.0	-5.9	-894.3	-1.7
CHF	14 356.0	1.8	12 649.0	1.5	12 318.1	1.5	-330.8	-2.6	-2 037.9	-14.2
JPY	12 844.9	1.6	13 496.9	1.7	12 596.3	1.6	-900.6	-6.7	-248.6	-1.9
floating rate	1 616.2	0.2	1 823.4	0.2	1 786.1	0.2	-37.3	-2.0	169.9	10.5
USD	286.9	0.0	308.0	0.0	310.3	0.0	2.3	0.8	23.4	8.1
CHF	1 329.3	0.2	1 515.5	0.2	1 475.8	0.2	-39.6	-2.6	146.6	11.0
2. Loans	68 439.2	8.8	66 493.1	8.1	65 518.2	8.1	-974.9	-1.5	-2 921.0	-4.3
fixed rate	18 400.6	2.4	17 445.8	2.1	17 201.2	2.1	-244.6	-1.4	-1 199.4	-6.5
EUR	18 383.6	2.4	17 445.8	2.1	17 201.2	2.1	-244.6	-1.4	-1 182.4	-6.4
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	49 047.3	6.0	48 317.0	6.0	-730.3	-1.5	-1 721.6	-3.4
EUR	50 038.7	6.4	49 047.3	6.0	48 317.0	6.0	-730.3	-1.5	-1 721.6	-3.4
3. Other foreign debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	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 %	Jun 2015	structure Jun 2015 %	Jul 2015	structure Jul 2015 %	change Jul 2015 – Jun 2015		change Jul 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779 938.4	100.0	817 800.7	100.0	811 439.3	100.0	-6 361.4	-0.8	31 500.9	4.0
I. State Treasury debt towards residents	323 045.9	41.4	349 932.9	42.8	349 023.2	43.0	-909.7	-0.3	25 977.3	8.0
Domestic banking sector	165 722.6	21.2	179 364.0	21.9	178 062.6	21.9	-1 301.4	-0.7	12 339.9	7.4
1. TS issued in domestic market	150 800.1	19.3	166 258.0	20.3	164 905.4	20.3	-1 352.5	-0.8	14 105.4	9.4
1.1. Marketable TS	150 800.1	19.3	166 258.0	20.3	164 905.4	20.3	-1 352.5	-0.8	14 105.4	9.4
OK bonds	15 410.6	2.0	23 226.4	2.8	20 447.8	2.5	-2 778.6	-12.0	5 037.2	32.7
PS bonds	41 460.0	5.3	45 386.9	5.5	45 986.3	5.7	599.3	1.3	4 526.3	10.9
DS bonds	23 821.7	3.1	22 624.1	2.8	22 950.5	2.8	326.4	1.4	-871.2	-3.7
WS bonds	2 976.4	0.4	3 050.4	0.4	2 971.8	0.4	-78.7	-2.6	-4.6	-0.2
IZ bonds	838.9	0.1	931.0	0.1	932.2	0.1	1.2	0.1	93.3	11.1
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	71 039.1	8.7	71 616.9	8.8	577.8	0.8	5 324.3	8.0
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	13 106.0	1.6	13 157.1	1.6	51.1	0.4	-1 765.5	-11.8
Domestic non-banking sector	157 323.2	20.2	170 568.9	20.9	170 960.6	21.1	391.7	0.2	13 637.4	8.7
1. TS issued in domestic market	145 055.2	18.6	148 067.7	18.1	148 872.8	18.3	805.1	0.5	3 817.6	2.6
1.1. Marketable TS	136 172.0	17.5	138 971.0	17.0	139 708.7	17.2	737.7	0.5	3 536.7	2.6
OK bonds	14 848.5	1.9	14 416.4	1.8	12 179.4	1.5	-2 236.9	-15.5	-2 669.1	-18.0
PS bonds	39 477.9	5.1	40 050.0	4.9	39 996.7	4.9	-53.3	-0.1	518.8	1.3
DS bonds	37 296.5	4.8	36 660.1	4.5	36 669.3	4.5	9.2	0.0	-627.3	-1.7
WS bonds	15 456.8	2.0	16 053.7	2.0	16 380.4	2.0	326.8	2.0	923.6	6.0
IZ bonds	2 478.3	0.3	3 093.0	0.4	3 128.3	0.4	35.3	1.1	650.0	26.2
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	28 697.9	3.5	31 354.6	3.9	2 656.7	9.3	4 811.4	18.1
1.2. Savings bonds	8 883.3	1.1	9 096.6	1.1	9 164.1	1.1	67.4	0.7	280.8	3.2
KOS bonds	485.3	0.1	481.3	0.1	480.8	0.1	-0.5	-0.1	-4.6	-0.9
DOS bonds	2 232.4	0.3	2 446.3	0.3	2 510.2	0.3	63.9	2.6	277.8	12.4
TOZ bonds	456.1	0.1	510.4	0.1	520.7	0.1	10.3	2.0	64.6	14.2
COI bonds	1 802.0	0.2	1 737.0	0.2	1 726.9	0.2	-10.1	-0.6	-75.0	-4.2
EDO bonds	3 907.4	0.5	3 921.7	0.5	3 925.4	0.5	3.7	0.1	18.0	0.5
2. Other ST debt	11 237.8	1.4	21 224.2	2.6	21 024.8	2.6	-199.4	-0.9	9 787.0	87.1
deposits of pfse*	11 218.6	1.4	17 217.9	2.1	16 957.1	2.1	-260.8	-1.5	5 738.5	51.2
court deposits**	0.0	0.0	3 991.0	0.5	4 052.4	0.5	61.4	1.5	4 052.4	-
matured payables	15.7	0.0	11.8	0.0	11.8	0.0	0.0	0.0	-3.8	-24.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.9
3. TS issued in foreign markets	1 030.2	0.1	1 277.0	0.2	1 063.0	0.1	-214.0	-16.8	32.8	3.2
II. State Treasury debt towards non-residents	456 892.6	58.6	467 867.8	57.2	462 416.1	57.0	-5 451.7	-1.2	5 523.6	1.2
1. TS issued in domestic market	195 986.0	25.1	203 707.7	24.9	204 952.9	25.3	1 245.1	0.6	8 966.9	4.6
1.1. Marketable TS	195 970.7	25.1	203 694.4	24.9	204 939.7	25.3	1 245.3	0.6	8 969.0	4.6
OK bonds	16 816.6	2.2	17 147.2	2.1	14 504.6	1.8	-2 642.7	-15.4	-2 312.0	-13.7
PS bonds	68 364.2	8.8	65 785.6	8.0	68 421.8	8.4	2 636.2	4.0	57.6	0.1
DS bonds	79 450.0	10.2	88 119.5	10.8	90 294.4	11.1	2 174.9	2.5	10 844.4	13.6
WS bonds	14 470.8	1.9	14 273.5	1.7	14 025.4	1.7	-248.1	-1.7	-445.3	-3.1
IZ bonds	4 461.8	0.6	3 706.4	0.5	3 670.9	0.5	-35.5	-1.0	-790.9	-17.7
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	14 662.1	1.8	14 022.7	1.7	-639.5	-4.4	1 615.2	13.0
1.2. Savings bonds	15.2	0.0	13.3	0.0	13.1	0.0	-0.2	-1.4	-2.1	-13.8
KOS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
DOS bonds	1.8	0.0	2.4	0.0	2.3	0.0	-0.1	-4.2	0.5	27.4
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	2.9	0.0	2.8	0.0	-0.1	-3.1	-2.6	-47.4
EDO bonds	7.6	0.0	7.6	0.0	7.6	0.0	0.0	0.0	0.0	-0.3
2. TS issued in foreign markets	192 467.3	24.7	197 663.6	24.2	191 941.8	23.7	-5 721.9	-2.9	-525.6	-0.3
3. Foreign loans	68 439.2	8.8	66 493.1	8.1	65 518.2	8.1	-974.9	-1.5	-2 921.0	-4.3
European Investment Bank	40 344.2	5.2	38 859.9	4.8	38 279.4	4.7	-580.5	-1.5	-2 064.8	-5.1
The World Bank	27 276.2	3.5	26 695.0	3.3	26 323.8	3.2	-371.1	-1.4	-952.3	-3.5
Council of Europe Development Bank	802.0	0.1	938.3	0.1	915.0	0.1	-23.3	-2.5	113.0	14.1
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	3.3	0.0	3.3	0.0	0.0	0.0	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 %	Jun 2015	structure Jun 2015 %	Jul 2015	structure Jul 2015 %	change Jul 2015 – Jun 2015		change Jul 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779 938.4	100.0	817 800.7	100.0	811 439.3	100.0	-6 361.4	-0.8	31 500.9	4.0
up to 1 year (inc.)	89 373.7	11.5	128 721.9	15.7	128 971.6	15.9	249.7	0.2	39 597.9	44.3
1 to 3 years (inc.)	185 265.9	23.8	184 173.8	22.5	196 681.1	24.2	12 507.3	6.8	11 415.3	6.2
3 to 5 years (inc.)	179 953.7	23.1	179 127.2	21.9	157 778.8	19.4	-21 348.4	-11.9	-22 174.9	-12.3
5 to 10 years (inc.)	251 592.9	32.3	252 226.6	30.8	277 542.4	34.2	25 315.8	10.0	25 949.5	10.3
over 10 years	73 752.2	9.5	73 551.2	9.0	50 465.3	6.2	-23 085.8	-31.4	-23 286.8	-31.6
I. Domestic debt	503 079.0	64.5	539 257.6	65.9	539 755.9	66.5	498.3	0.1	36 676.9	7.3
up to 1 year (inc.)	71 828.6	9.2	101 062.3	12.4	105 872.3	13.0	4 810.1	4.8	34 043.7	47.4
1 to 3 years (inc.)	150 812.7	19.3	153 062.7	18.7	165 994.9	20.5	12 932.3	8.4	15 182.2	10.1
3 to 5 years (inc.)	131 861.7	16.9	117 437.1	14.4	96 577.5	11.9	-20 859.6	-17.8	-35 284.2	-26.8
5 to 10 years (inc.)	125 580.4	16.1	134 460.8	16.4	160 462.6	19.8	26 001.8	19.3	34 882.2	27.8
over 10 years	22 995.7	2.9	33 234.7	4.1	10 848.6	1.3	-22 386.1	-67.4	-12 147.1	-52.8
1.1. Marketable TS issued in domestic market	482 942.8	61.9	508 923.4	62.2	509 553.9	62.8	630.5	0.1	26 611.1	5.5
fixed rate	369 850.0	47.4	386 793.9	47.3	384 828.4	47.4	-1 965.5	-0.5	14 978.4	4.0
up to 1 year (inc.)	52 939.9	6.8	77 422.6	9.5	82 353.1	10.1	4 930.5	6.4	29 413.2	55.6
1 to 3 years (inc.)	123 409.3	15.8	105 300.2	12.9	118 218.2	14.6	12 917.9	12.3	-5 191.1	-4.2
3 to 5 years (inc.)	87 072.5	11.2	87 312.4	10.7	64 987.9	8.0	-22 324.5	-25.6	-22 084.6	-25.4
5 to 10 years (inc.)	83 432.6	10.7	83 524.0	10.2	108 420.6	13.4	24 896.6	29.8	24 988.0	29.9
over 10 years	22 995.7	2.9	33 234.7	4.1	10 848.6	1.3	-22 386.1	-67.4	-12 147.1	-52.8
fixed rate – inflation-linked	7 779.0	1.0	7 730.4	0.9	7 731.4	1.0	1.0	0.0	-47.6	-0.6
1 to 3 years (inc.)	4 747.0	0.6	4 704.9	0.6	4 705.5	0.6	0.6	0.0	-41.5	-0.9
5 to 10 years (inc.)	3 032.0	0.4	3 025.5	0.4	3 025.9	0.4	0.4	0.0	-6.1	-0.2
floating rate	105 313.8	13.5	114 399.1	14.0	116 994.1	14.4	2 595.0	2.3	11 680.3	11.1
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	4.9	40 081.7	4.9	0.0	0.0	20 874.2	108.7
3 to 5 years (inc.)	43 107.6	5.5	28 299.2	3.5	29 774.9	3.7	1 475.7	5.2	-13 332.7	-30.9
5 to 10 years (inc.)	36 905.3	4.7	46 018.1	5.6	47 137.4	5.8	1 119.3	2.4	10 232.2	27.7
1.2. Savings bonds	8 898.5	1.1	9 110.0	1.1	9 177.2	1.1	67.2	0.7	278.7	3.1
fixed rate	2 719.6	0.3	2 930.0	0.4	2 993.3	0.4	63.3	2.2	273.7	10.1
up to 1 year (inc.)	1 050.3	0.1	1 802.8	0.2	1 833.8	0.2	31.0	1.7	783.5	74.6
1 to 3 years (inc.)	1 669.4	0.2	1 127.2	0.1	1 159.5	0.1	32.4	2.9	-509.8	-30.5
floating rate	6 178.9	0.8	6 179.9	0.8	6 183.9	0.8	3.9	0.1	5.0	0.1
up to 1 year (inc.)	507.2	0.1	612.6	0.1	660.6	0.1	48.0	7.8	153.4	30.2
1 to 3 years (inc.)	1 779.5	0.2	1 848.6	0.2	1 829.9	0.2	-18.7	-1.0	50.4	2.8
3 to 5 years (inc.)	1 681.6	0.2	1 825.5	0.2	1 814.6	0.2	-10.9	-0.6	133.0	7.9
5 to 10 years (inc.)	2 210.6	0.3	1 893.3	0.2	1 878.7	0.2	-14.6	-0.8	-331.9	-15.0
2. Other ST debt	11 237.8	1.4	21 224.2	2.6	21 024.8	2.6	-199.4	-0.9	9 787.0	87.1
up to 1 year (inc.)	11 237.8	1.4	21 224.2	2.6	21 024.8	2.6	-199.4	-0.9	9 787.0	87.1
II. Foreign debt	276 859.4	35.5	278 543.1	34.1	271 683.4	33.5	-6 859.7	-2.5	-5 176.0	-1.9
up to 1 year (inc.)	17 545.1	2.2	27 659.6	3.4	23 099.2	2.8	-4 560.4	-16.5	5 554.2	31.7
1 to 3 years (inc.)	34 453.2	4.4	31 111.2	3.8	30 686.2	3.8	-424.9	-1.4	-3 767.0	-10.9
3 to 5 years (inc.)	48 092.1	6.2	61 690.1	7.5	61 201.4	7.5	-488.7	-0.8	13 109.3	27.3
5 to 10 years (inc.)	126 012.5	16.2	117 765.8	14.4	117 079.8	14.4	-686.0	-0.6	-8 932.8	-7.1
over 10 years	50 756.5	6.5	40 316.5	4.9	39 616.8	4.9	-699.7	-1.7	-11 139.7	-21.9
1. TS issued in foreign markets	208 420.1	26.7	212 046.7	25.9	206 161.9	25.4	-5 884.8	-2.8	-2 258.2	-1.1
fixed rate	206 803.9	26.5	210 223.3	25.7	204 375.8	25.2	-5 847.5	-2.8	-2 428.2	-1.2
up to 1 year (inc.)	13 575.9	1.7	21 337.7	2.6	16 826.2	2.1	-4 511.5	-21.1	3 250.3	23.9
1 to 3 years (inc.)	26 900.5	3.4	25 596.1	3.1	25 248.0	3.1	-348.1	-1.4	-1 652.5	-6.1
3 to 5 years (inc.)	36 677.8	4.7	49 902.5	6.1	49 541.9	6.1	-360.6	-0.7	12 864.2	35.1
5 to 10 years (inc.)	101 961.0	13.1	94 111.8	11.5	93 683.0	11.5	-428.8	-0.5	-8 278.0	-8.1
over 10 years	27 688.8	3.6	19 275.0	2.4	19 076.6	2.4	-198.4	-1.0	-8 612.1	-31.1
floating rate	1 616.2	0.2	1 823.4	0.2	1 786.1	0.2	-37.3	-2.0	169.9	10.5
up to 1 year (inc.)	1 616.2	0.2	1 823.4	0.2	1 786.1	0.2	-37.3	-2.0	169.9	10.5
2. Foreign loans	68 439.2	8.8	66 493.1	8.1	65 518.2	8.1	-974.9	-1.5	-2 921.0	-4.3
fixed rate	18 400.6	2.4	17 445.8	2.1	17 201.2	2.1	-244.6	-1.4	-1 199.4	-6.5
up to 1 year (inc.)	1 318.6	0.2	3 481.5	0.4	3 433.5	0.4	-47.9	-1.4	2 115.0	160.4
1 to 3 years (inc.)	5 206.6	0.7	2 931.7	0.4	2 883.0	0.4	-48.7	-1.7	-2 323.6	-44.6
3 to 5 years (inc.)	5 004.7	0.6	4 779.7	0.6	4 727.8	0.6	-52.0	-1.1	-276.9	-5.5
5 to 10 years (inc.)	4 555.3	0.6	4 397.8	0.5	4 350.0	0.5	-47.8	-1.1	-205.3	-4.5
over 10 years	2 315.4	0.3	1 855.0	0.2	1 806.8	0.2	-48.2	-2.6	-508.5	-22.0
floating rate	50 038.7	6.4	49 047.3	6.0	48 317.0	6.0	-730.3	-1.5	-1 721.6	-3.4
up to 1 year (inc.)	1 034.4	0.1	1 013.7	0.1	1 050.1	0.1	36.4	3.6	15.7	1.5
1 to 3 years (inc.)	2 346.1	0.3	2 583.3	0.3	2 555.2	0.3	-28.1	-1.1	209.1	8.9
3 to 5 years (inc.)	6 409.6	0.8	7 007.8	0.9	6 931.6	0.9	-76.2	-1.1	522.0	8.1
5 to 10 years (inc.)	19 496.2	2.5	19 256.1	2.4	19 046.7	2.3	-209.3	-1.1	-449.4	-2.3
over 10 years	20 752.4	2.7	19 186.4	2.3	18 733.3	2.3	-453.1	-2.4	-2 019.1	-9.7
3. Other ST debt	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-
up to 1 year (inc.)	0.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	3.3	-

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

	Dec 2014	Jun 2015	Jul 2015	change		change	
				Jul 2015 – Jun 2015		Jul 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182 985.3	194 974.4	195 584.1	609.7	0.3	12 598.8	6.9
I. Domestic debt	118 029.9	128 566.1	130 099.3	1 533.2	1.2	12 069.3	10.2
1. Treasury securities issued in domestic market	115 393.4	123 506.0	125 031.6	1 525.6	1.2	9 638.2	8.4
1.1. Marketable TS	113 305.7	121 334.0	122 819.6	1 485.6	1.2	9 513.9	8.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113 305.7	121 334.0	122 819.6	1 485.6	1.2	9 513.9	8.4
1.2. Savings bonds	2 087.7	2 171.9	2 212.0	40.1	1.8	124.3	6.0
2. Other ST debt	2 636.6	5 060.1	5 067.7	7.6	0.1	2 431.1	92.2
II. Foreign debt	64 955.4	66 408.3	65 484.8	-923.5	-1.4	529.4	0.8
1. Treasury securities issued in foreign markets	48 898.5	50 554.7	49 691.9	-862.8	-1.7	793.4	1.6
2. Loans	16 056.9	15 852.8	15 792.1	-60.7	-0.4	-264.8	-1.6
1.1. International financial institutions	16 052.9	15 852.8	15 792.1	-60.7	-0.4	-260.8	-1.6
- World Bank	6 399.4	6 364.4	6 344.9	-19.5	-0.3	-54.5	-0.9
- European Investment Bank	9 465.4	9 264.7	9 226.6	-38.1	-0.4	-238.7	-2.5
- Council of Europe Development Bank	188.2	223.7	220.5	-3.2	-1.4	32.4	17.2
1.2. other loans	4.0	0.0	0.0	0.0	-	-4.0	-100.0
3. Other ST debt	0.0	0.8	0.8	0.0	1.1	0.8	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.1944</i>	<i>4.1488</i>	<i>-0.0456</i>	<i>-1.1</i>	<i>-0.1135</i>	<i>-2.7</i>

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

	Dec 2014	Jun 2015	Jul 2015	change		change	
				Jul 2015 – Jun 2015		Jul 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222 382.1	217 240.2	213 936.4	-3 303.8	-1.5	-8 445.7	-3.8
I. Domestic debt	143 441.8	143 248.1	142 306.9	-941.2	-0.7	-1 134.9	-0.8
1. Treasury securities issued in domestic market	140 237.6	137 610.1	136 763.7	-846.4	-0.6	-3 473.9	-2.5
1.1. Marketable TS	137 700.4	135 190.2	134 344.1	-846.0	-0.6	-3 356.2	-2.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137 700.4	135 190.2	134 344.1	-846.0	-0.6	-3 356.2	-2.4
1.2. Savings bonds	2 537.2	2 420.0	2 419.6	-0.4	0.0	-117.6	-4.6
2. Other ST debt	3 204.2	5 638.0	5 543.2	-94.8	-1.7	2 339.0	73.0
II. Foreign debt	78 940.3	73 992.1	71 629.5	-2 362.6	-3.2	-7 310.8	-9.3
1. Treasury securities issued in foreign markets	59 426.4	56 328.0	54 354.7	-1 973.3	-3.5	-5 071.7	-8.5
2. Loans	19 513.9	17 663.2	17 273.9	-389.3	-2.2	-2 240.0	-11.5
1.1. International financial institutions	19 509.1	17 663.2	17 273.9	-389.3	-2.2	-2 235.2	-11.5
- World Bank	7 777.2	7 091.2	6 940.3	-150.9	-2.1	-836.9	-10.8
- European Investment Bank	11 503.2	10 322.7	10 092.4	-230.3	-2.2	-1 410.9	-12.3
- Council of Europe Development Bank	228.7	249.2	241.2	-8.0	-3.2	12.6	5.5
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.9	0.9	0.0	-0.7	0.9	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.7645</i>	<i>3.7929</i>	<i>0.0284</i>	<i>0.8</i>	<i>0.2857</i>	<i>8.1</i>

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