

At the end of October 2015 State Treasury (ST) debt amounted to **PLN 827,082.6 million** which meant:

- decrease by PLN 10,569.8m (-1.3%) in October 2015,
- increase by PLN 47,144.2m (6.0%) in comparison to the end of 2014.

Decrease in debt in October 2015 was mainly a resultant of:

- decrease in budget accounts balance (PLN -17.9bn) resulted mainly from redemption of DS1015 bond;
- financing of State budget deficit (PLN +3.4bn);
- depreciation of zloty (PLN +3.0bn) – against EUR by 0.6%, USD by 2.6%, CHF by 1.2%, JPY by 2.4%.

Increase in debt since the end of 2015 was mainly a resultant of:

- financing of State budget deficit (PLN +34.5bn);
- depreciation of zloty (PLN +8.5bn) – against EUR by 0.1%, USD by 10.5%, CHF by 10.7%, JPY by 9.6%;
- positive balance of granted loans (PLN +4.4bn);
- decrease in budget accounts balance (PLN -3.4bn).

In October 2015 domestic ST debt (according to the place of issue criterion) decreased by PLN 20.2bn which resulted mainly from:

- negative balance of marketable bonds issuance (PLN -19.5bn):

Series	Sale (PLN bn)	Repurchase/redemption (PLN bn)
PS0421	3.1	
DS0726	2.5	
OK0116		2.7
DS1015		22.4

- decrease in deposits balance (PLN -0.8bn).

In October 2015 ST debt in foreign currency increased by PLN 9.6bn which was a resultant of:

- positive balance of debt issuance (PLN +6.6bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
EUR1021	EUR 1.8bn	
loans from IFIs*	EUR 0.5bn	EUR 0.02bn
USD1015		USD 0.8bn

*) IFIs – international financial institutions

- depreciation of zloty (PLN +3.0bn).

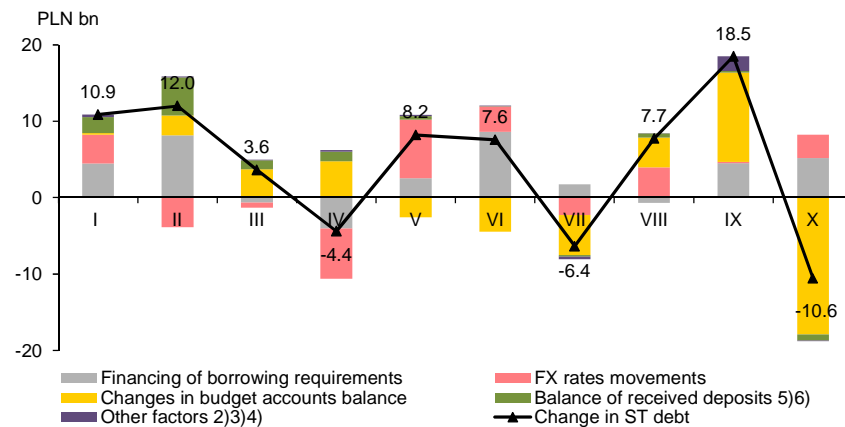
Since the beginning of 2015 domestic ST debt increased by PLN 32.2bn. At the same time **debt in foreign currency** increased by PLN 15.0bn which was a resultant of:

- increase in EUR-denominated debt (EUR +4.9bn);
- decrease in debt denominated in USD (USD -2.2bn), CHF (CHF -1.3bn) and JPY (JPY -25.6bn);
- depreciation of zloty (PLN +8.5bn).

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

	Oct 2015 – Sep 2015	Oct 2015 – Dec 2014
Change in the State Treasury debt	-10.6	47.1
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7):	5.2	29.8
1.1. State budget deficit	3.4	34.5
1.2. European Union funds budget balance	-0.1	-0.1
1.3. Pension reform costs ¹⁾	0.3	2.6
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.4	-10.2
1.6. Granted loans balance	1.1	4.4
1.7. Other borrowing requirements ²⁾	-0.1	-1.6
2. Changes not resulting from State budget borrowing requirements:	-15.0	7.6
2.1. FX rates movements	3.0	8.5
2.2. Changes in budget accounts balance	-17.9	-3.4
2.3. Early repayment of FMF loan ³⁾	0.0	1.6
2.4. Other factors ⁴⁾	-0.1	0.9
3. Change in other State Treasury debt:	-0.8	9.7
3.1. Deposits from pfse ⁵⁾	-0.7	5.7
3.2. Court deposits ⁶⁾	-0.1	4.0
3.3. Other ST debt	0.0	0.0

Factors affecting changes in ST debt in I-X 2015



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⁾ Loan associated with financing of programme of F-16 planes purchase

⁴⁾ TS discount, TS indexation, sell-buy-back transactions

⁵⁾ Deposits received from pfse with legal personality

⁶⁾ Court deposits from pfse with legal personality and entities from outside pfs

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 pfse⁵⁾ and court deposits⁶⁾ (by PLN 9.7bn). 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 2. State Treasury debt by instrument (PLN million)

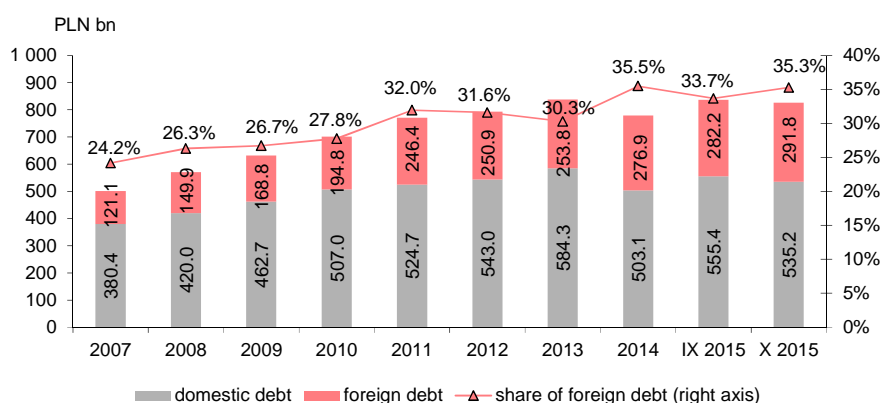
	Dec 2014	structure Dec 2014 %	Sep 2015	structure Sep 2015 %	Oct 2015	structure Oct 2015 %	change Oct 2015 – Sep 2015		change Oct 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	837,652.5	100.0	827,082.6	100.0	-10,569.8	-1.3	47,144.2	6.0
I. Domestic ST debt	503,079.0	64.5	555,441.4	66.3	535,234.1	64.7	-20,207.3	-3.6	32,155.1	6.4
1. Treasury securities (TS)	491,841.3	63.1	533,708.2	63.7	514,308.5	62.2	-19,399.7	-3.6	22,467.2	4.6
1.1. Marketable TS	482,942.8	61.9	524,393.8	62.6	504,930.8	61.0	-19,463.0	-3.7	21,988.1	4.6
- 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	524,393.8	62.6	504,930.8	61.0	-19,463.0	-3.7	21,988.1	4.6
1.2. Savings bonds	8,898.5	1.1	9,314.4	1.1	9,377.7	1.1	63.2	0.7	479.2	5.4
2. Other ST debt	11,237.8	1.4	21,733.1	2.6	20,925.6	2.5	-807.5	-3.7	9,687.8	86.2
II. Foreign ST debt	276,859.4	35.5	282,211.1	33.7	291,848.5	35.3	9,637.4	3.4	14,989.1	5.4
1. TS issued in foreign markets	208,420.1	26.7	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	9,966.6	4.8
2. Loans	68,439.2	8.8	70,874.2	8.5	73,461.8	8.9	2,587.6	3.7	5,022.6	7.3
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-

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

	Dec 2014	structure Dec 2014 %	Sep 2015	structure Sep 2015 %	Oct 2015	structure Oct 2015 %	change Oct 2015 – Sep 2015		change Oct 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	837,652.5	100.0	827,082.6	100.0	-10,569.8	-1.3	47,144.2	6.0
I. State Treasury debt towards residents	323,045.9	41.4	363,028.0	43.3	346,201.1	41.9	-16,826.8	-4.6	23,155.3	7.2
Domestic banking sector	165,722.6	21.2	191,358.0	22.8	178,104.3	21.5	-13,253.7	-6.9	12,381.7	7.5
- domestic instruments	150,800.1	19.3	176,672.0	21.1	162,221.8	19.6	-14,450.2	-8.2	11,421.7	7.6
- foreign instruments	14,922.6	1.9	14,686.0	1.8	15,882.5	1.9	1,196.5	8.1	959.9	6.4
Domestic non-banking sector	157,323.2	20.2	171,669.9	20.5	168,096.8	20.3	-3,573.1	-2.1	10,773.6	6.8
- domestic instruments	156,293.0	20.0	170,596.8	20.4	167,050.9	20.2	-3,545.9	-2.1	10,757.9	6.9
- foreign instruments	1,030.2	0.1	1,073.2	0.1	1,045.9	0.1	-27.3	-2.5	15.7	1.5
II. State Treasury debt towards non-residents	456,892.6	58.6	474,624.5	56.7	480,881.5	58.1	6,257.0	1.3	23,989.0	5.3
- domestic instruments	195,986.0	25.1	208,172.6	24.9	205,961.4	24.9	-2,211.3	-1.1	9,975.4	5.1
- foreign instruments	260,906.6	33.5	266,451.9	31.8	274,920.1	33.2	8,468.3	3.2	14,013.5	5.4

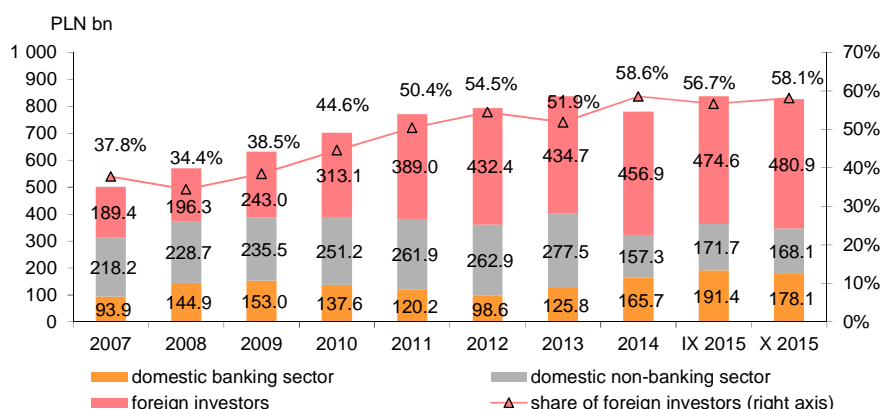
ST debt according to the place of issue criterion

In October 2015 the share of debt in foreign currencies in total ST amounted to 35.3%, i.e. increased by 1.6 pp m/m and simultaneously decreased by 0.2 pp compared to the end of 2014. The share increase in October resulted mainly from significant decrease in domestic debt after redemption of DS1015 bond and incurring debt on foreign markets as well. The debt management strategy assumes reduction in foreign debt share in total debt below 30% level.



ST debt by holder

In October 2015 the share of foreign investors in total ST debt amounted to 58.1%, increasing by 1.5 pp m/m and simultaneously decreasing by 0.4 pp compared to the end of 2014. Increase in the share in October resulted mainly from significant decrease in domestic ST debt holdings of domestic investors after redemption of DS1015 bond and incurring debt on foreign markets as well.

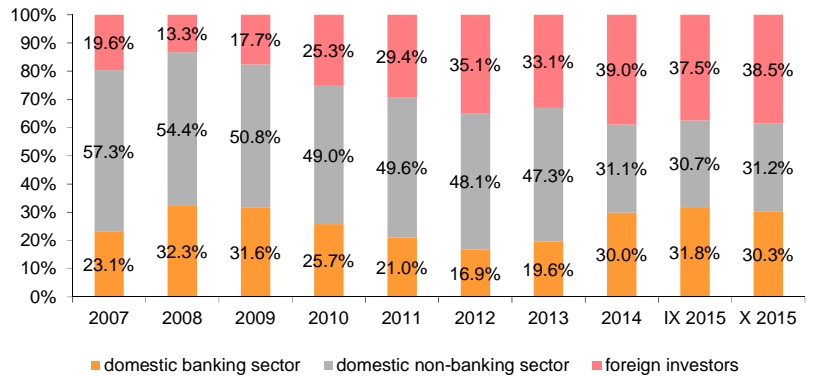
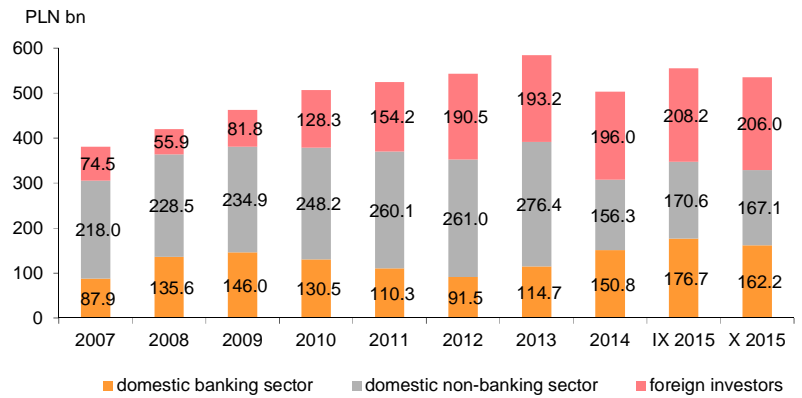


Domestic ST debt by holder in nominal value and structure

In October 2015 all main group of investors recorded decrease in domestic ST debt holdings which was mainly a result of redemption of DS1015 bond. Domestic investors decreased their portfolios by PLN 18.0bn – decline mainly applied to banking sector (PLN -14.5bn) and to a lesser degree non-banking sector (PLN -3.5bn). Non-residents decreased their holdings by PLN 2.2bn.

Since the beginning of 2015 the increase in holdings of domestic debt by type of investor amounted to:

- domestic banking sector: PLN +11.4bn,
- domestic non-banking sector: PLN +10.8bn,
- non-residents: PLN +10.0bn.

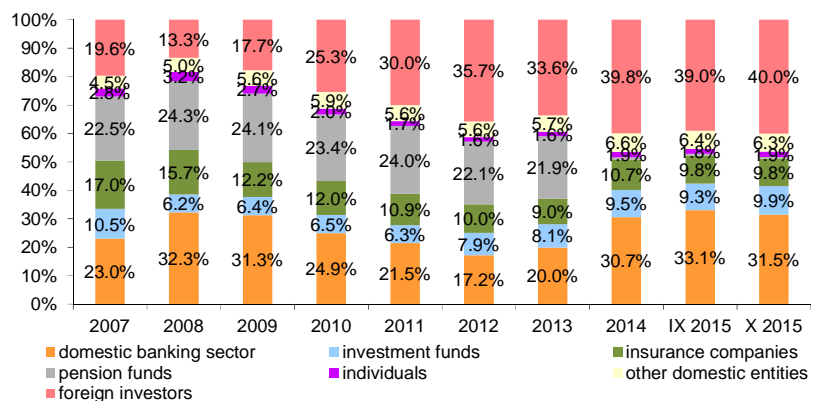
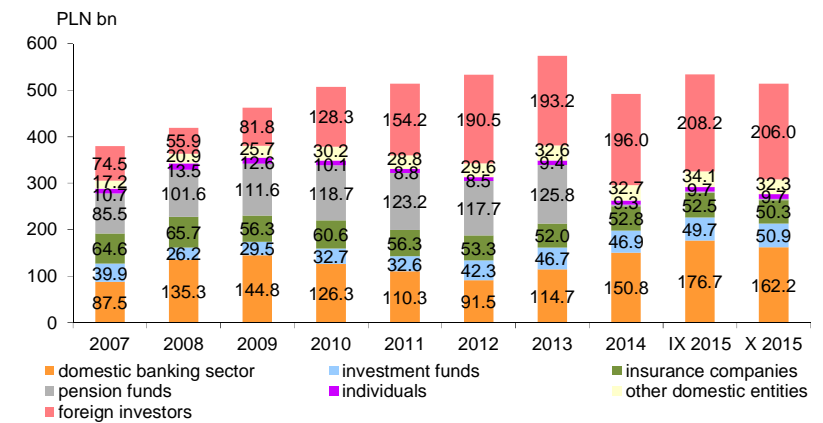


Domestic TS debt by holder in nominal value and structure

In October 2015 the decrease in domestic TS holdings of all main groups of investors was recorded – in case of domestic banking sector by PLN 14.5bn, domestic non-banking sector by PLN 2.7bn (including investment funds: PLN +1.3bn, insurance companies: PLN -2.2bn) and foreign investors by PLN 2.2bn. Changes in October resulted mainly from redemption of DS1015 bond.

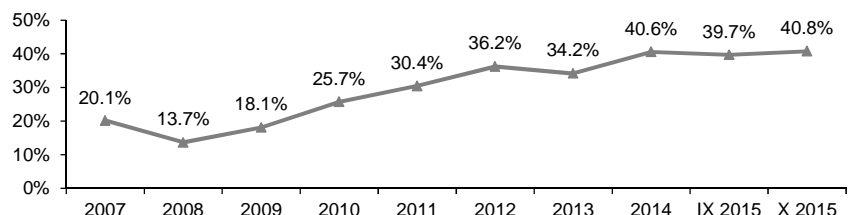
Since the beginning of 2015 changes in investors holdings of domestic TS debt amounted to:

- domestic banking sector: PLN +11.4bn,
- domestic non-banking sector: PLN +1.1bn (including investment funds: PLN +4.0bn, insurance companies: PLN -2.5bn),
- non-residents: PLN +10.0bn.



The share of non-residents in domestic wholesale TS debt

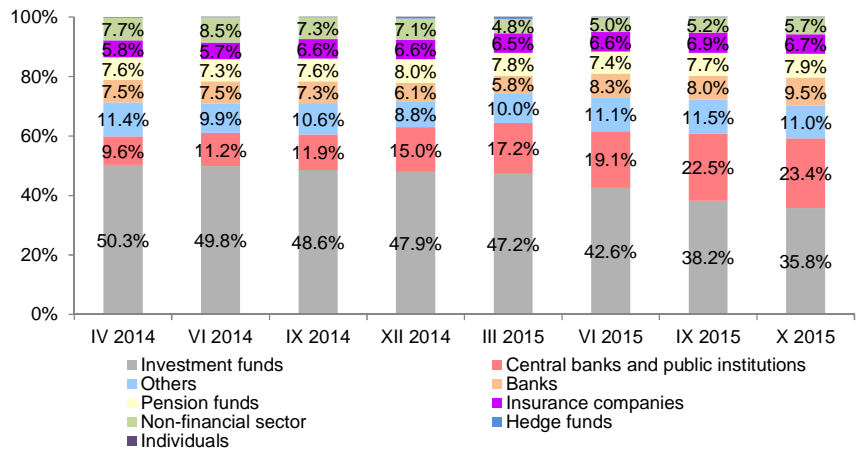
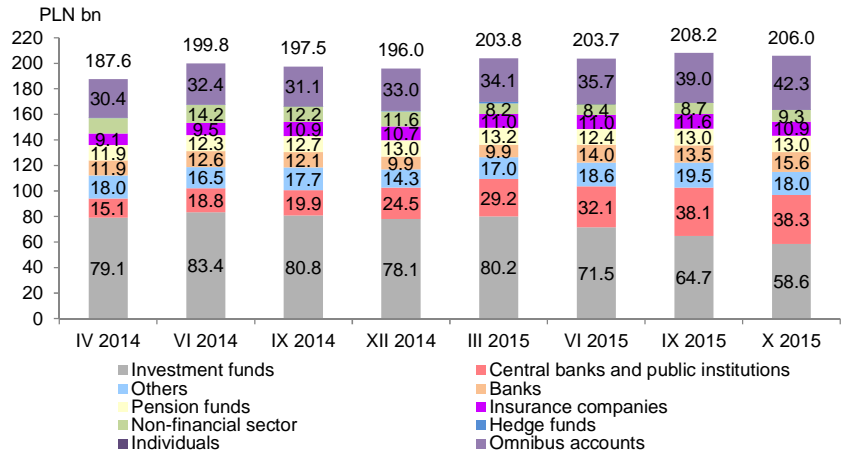
In October 2015 the share of non-residents in domestic wholesale TS debt amounted to 40.8%, increasing by 1.1 pp m/m and by 0.2 pp compared to the end of 2014.



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

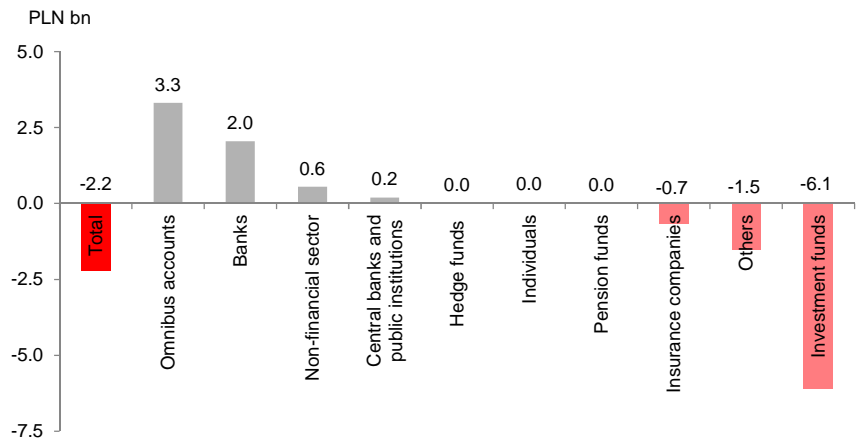
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (35.8%), pension funds (7.9%) and insurance companies (6.7%). The second largest holder were central banks and public institutions (23.4%), i.e. investors with the most stable, long-term investment policy. In October 2015 the share of these entities increased by 0.9 pp m/m and by 8.4 pp compared to the end of 2014. Significant part of domestic TS debt is registered on omnibus accounts (PLN 42.3bn), which enable investors not having separate account in Poland to buy TS.

*%) Percentage structure does not include omnibus accounts.



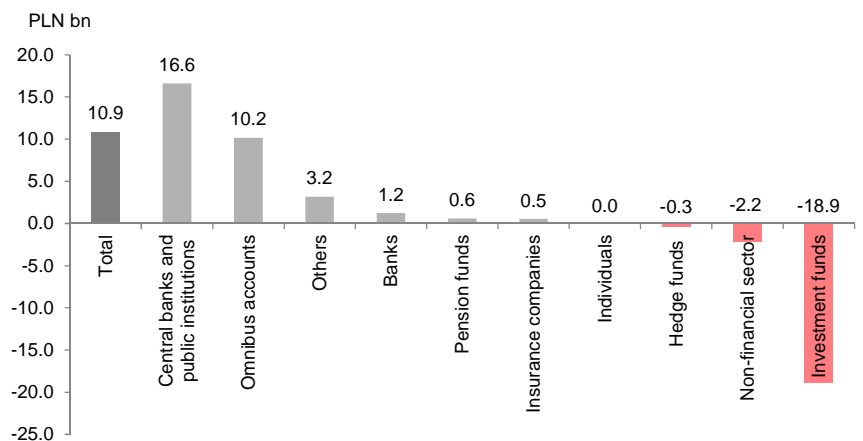
Changes in domestic TS debt towards non-residents by holder in October 2015 m/m

In October 2015 domestic TS debt held by foreign investors decreased by PLN 2.2bn, which resulted mainly from decrease in TS holdings of investment funds (PLN -6.1bn, primarily from the US and Luxembourg). Increase in portfolios was mainly recorded on omnibus accounts (PLN +3.3bn) and among commercial banks (PLN +2.0bn, primarily from Austria and Germany).



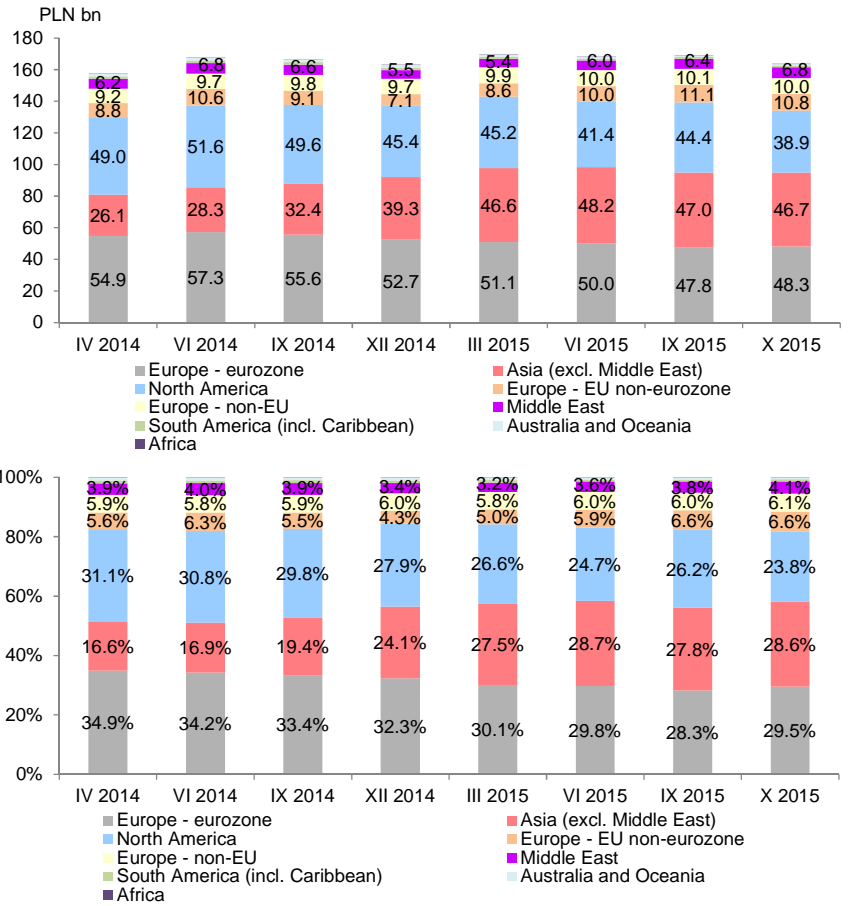
Changes in domestic TS debt towards non-residents by holder in October 2015 y/y

From October 2014 to October 2015 the greatest increase in domestic TS portfolios recorded among central banks and public institutions (PLN +16.6bn) and on omnibus accounts (PLN +10.2bn). Comparing to October 2014 the largest decline in TS portfolios applied to investment funds (PLN -18.9bn).



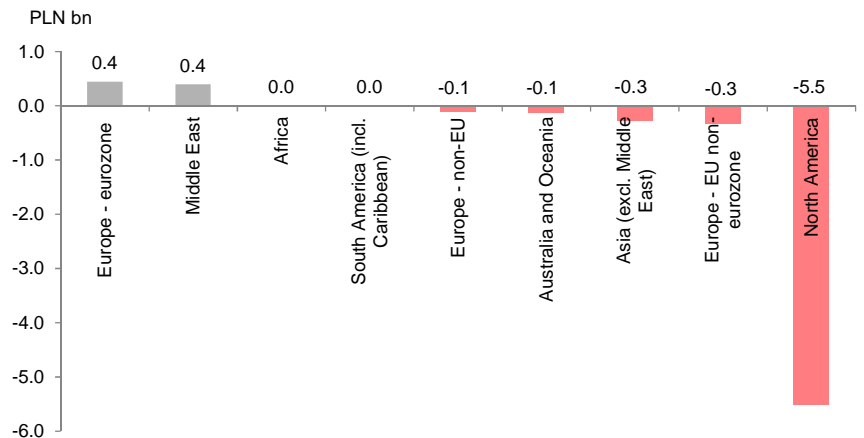
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In October 2015 the largest TS portfolios were held by entities from Eurozone (29.5% – increase by 1.2 pp m/m and decrease by 2.8 pp compared to the end of 2014), Asia (28.6% – increase by 0.8 pp m/m and by 4.5 pp since the end of 2014) and North America (23.8% – increase by 0.8 pp m/m and by 4.5 pp since the beginning of 2015). Investors from other regions held 18.2% of non-residents' domestic TS debt.



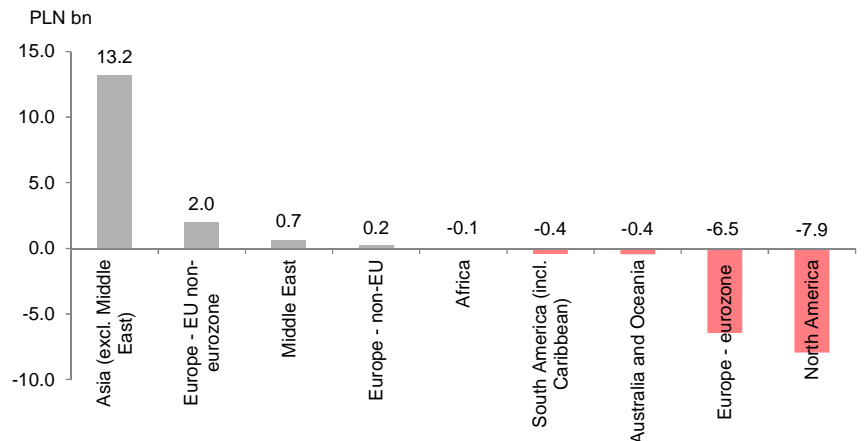
Changes in domestic TS debt towards non-residents by region* in October 2015 m/m

In October 2015 an decrease in domestic TS portfolios held by non-residents resulted mainly from a decrease in holdings of investors from North America (PLN -5.5bn, almost exclusively from the US). Increase in TS holdings was recorded by non-residents from Eurozone countries (PLN +0.4bn) and Middle East (PLN +0.4bn).



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

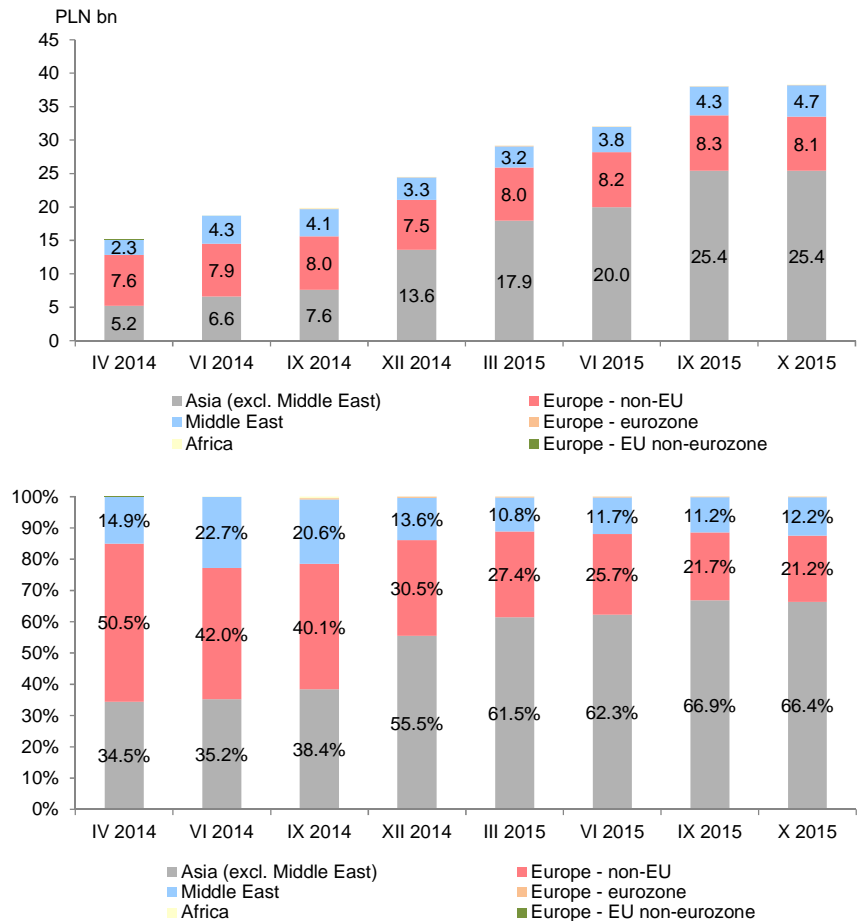
From October 2014 to October 2015 Asian investors definitely dominated among TS foreign buyers (growth in holdings by PLN +13.2bn). The greatest decrease in TS holdings applied to non-residents from North America (PLN -7.9bn) and Eurozone (PLN -6.5bn).



*) Excluding omnibus accounts.

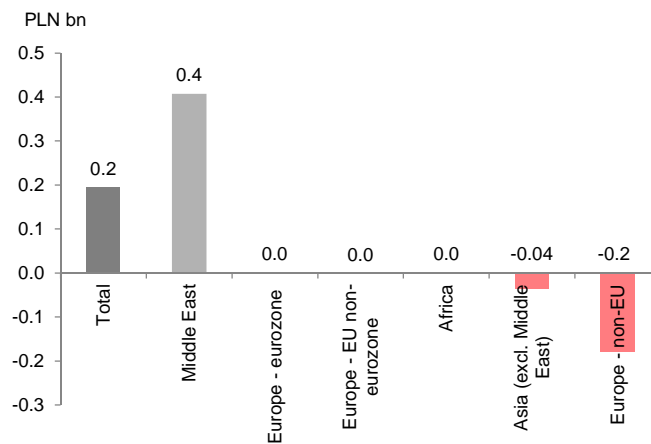
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in October 2015 their share amounted to 66.4%. Among central banks and public institutions considerable TS portfolios are held by entities from European non-EU countries (21.2% share with stable TS portfolios amounted to ca. PLN 8bn) and Middle East (12.2%) as well.



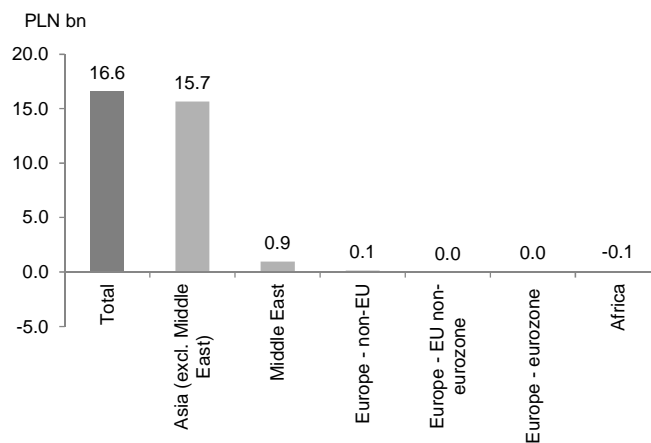
Changes in domestic TS debt towards foreign central banks and public institutions by region in October 2015 m/m

In October 2015 domestic TS debt held by foreign central banks and public institutions increased by PLN 0.2bn. It was mainly a resultant of increase in TS holdings of entities from Middle East (PLN 0.4bn) and decrease in portfolios of entities from European non-EU countries (PLN -0.2bn).



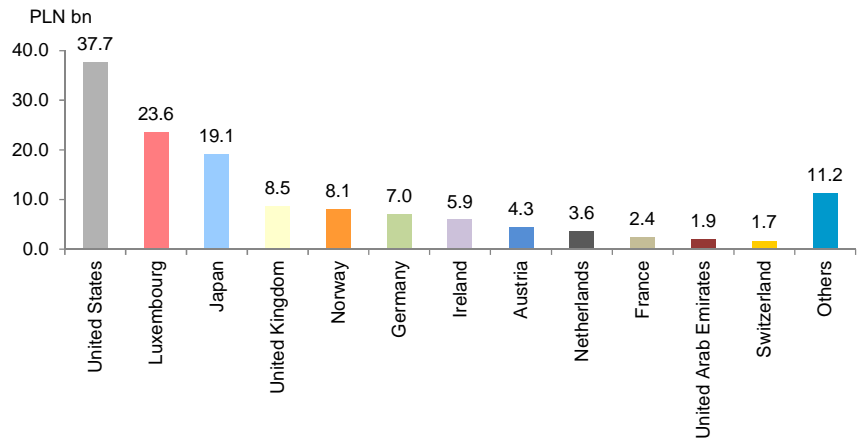
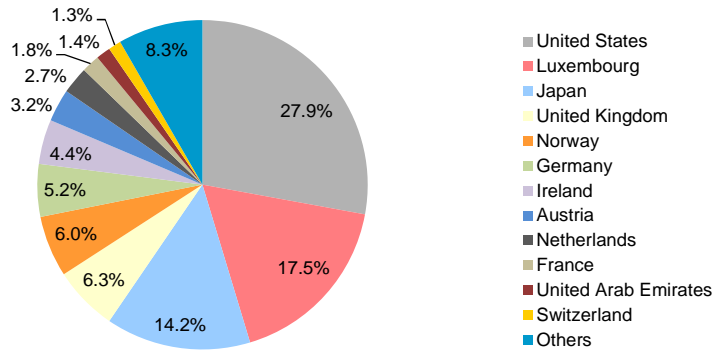
Changes in domestic TS debt towards foreign central banks and public institutions by region in October 2015 y/y

From October 2014 to October 2015 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 16.6bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +15.7bn).



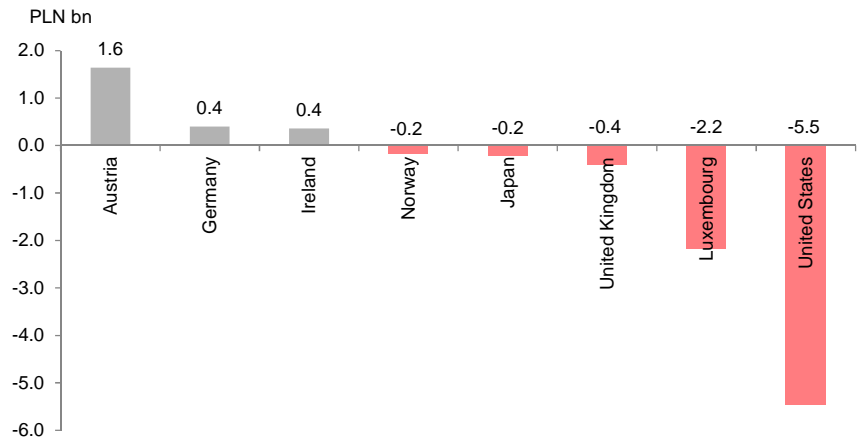
Domestic TS debt towards non-residents by country* structure and in nominal value in October 2015

In October 2015 domestic TS were held by investors from 56 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (27.9%, including mainly investment funds: 17.9% share in non-residents domestic TS debt holdings), Luxembourg (17.5%, including mainly investment funds: 14.7%), Japan (14.2%, including primarily insurance companies: 7.4%), the United Kingdom (6.3%, including commercial banks: 3.7%), Norway (6.0% – almost exclusively public institutions), Germany (5.2%) and Ireland (4.4%, including investment funds: 3.9%).



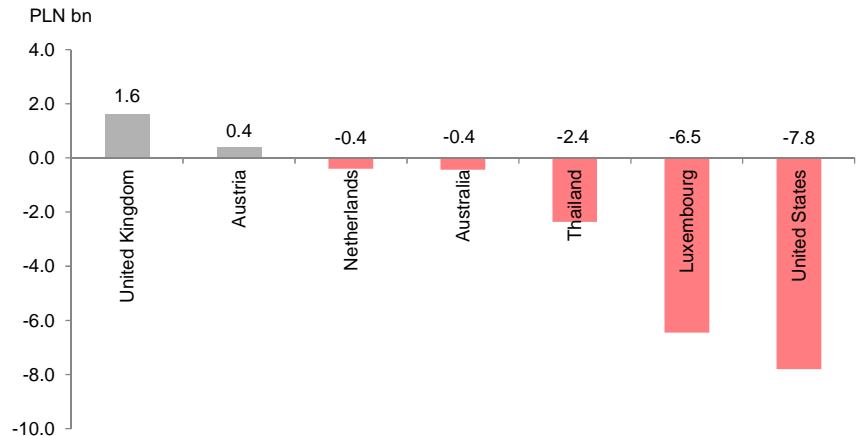
Changes in domestic TS debt towards non-residents by country* in October 2015 m/m**

In October 2015 the greatest increase in domestic TS portfolios was recorded by non-residents from Austria (PLN +1.6bn; almost exclusively commercial banks). The largest decrease in domestic TS holdings applied to investors from the US (PLN -5.5bn) and Luxembourg (PLN -2.2bn) – in both cases decrease in portfolios mainly applied to investment funds.



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

From October 2014 to October 2015 among non-residents the increase in TS portfolios was recorded mainly by investors from the United Kingdom (PLN +1.6bn), whereas decrease primarily applied to investors from the US (PLN -7.8bn) and Luxembourg (PLN -6.5bn).



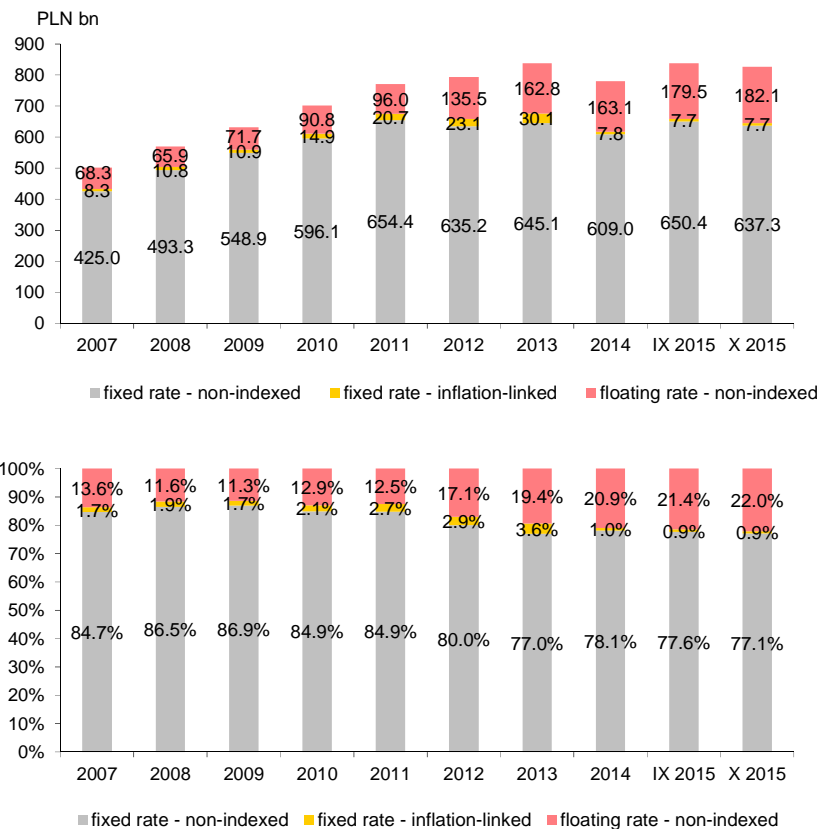
*) Excluding omnibus accounts.

**) 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 0.4bn. 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 in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in October 2015 amounted to 78.0%. The share of floating rate instruments stood at 22.0%, increasing by 0.6 pp m/m and by 1.1 pp compared to the end of 2014. The growth in the share in October was mainly a resultant of redemption of fixed rate DS1015 and USD1015 bonds and incurring floating rate loan from European Investment Bank (EIB). Increase in the share of floating rate instruments from 2010 to 2015 was associated with ceasing of Treasury bills issuance (which have positive impact on average debt maturity) and downward trend of interest rates on financial markets (which facilitated lowering debt servicing costs).



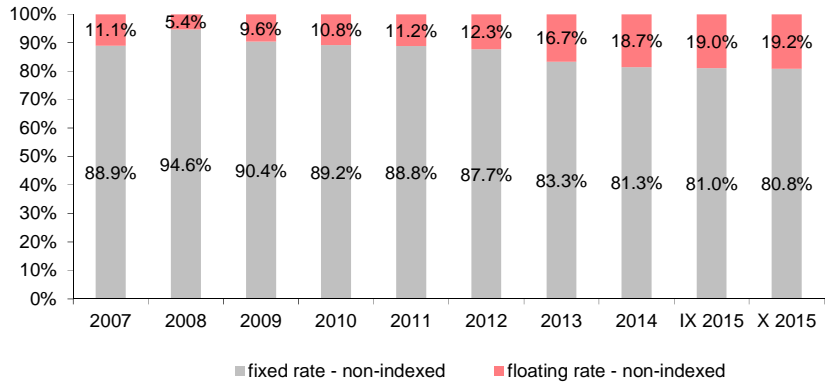
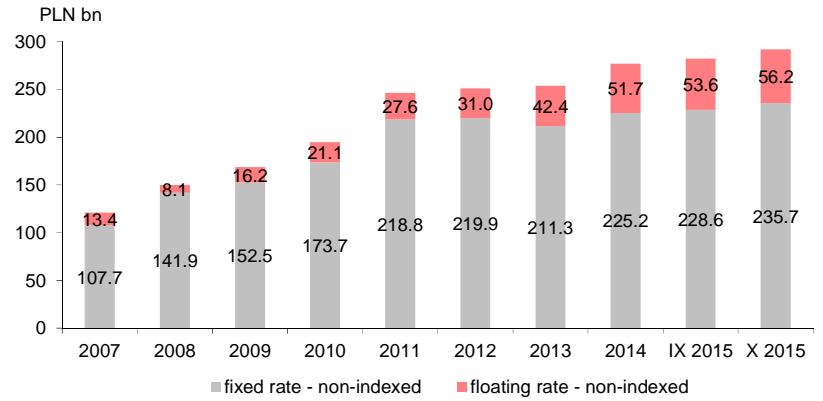
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In October 2015 the share of floating rate instruments in domestic ST debt amounted to 23.5%, i.e. increased by 0.9 pp m/m and by 1.4 pp compared to the end of 2014. The increase in the share in October resulted primarily from redemption of fixed rate DS1015 bond.



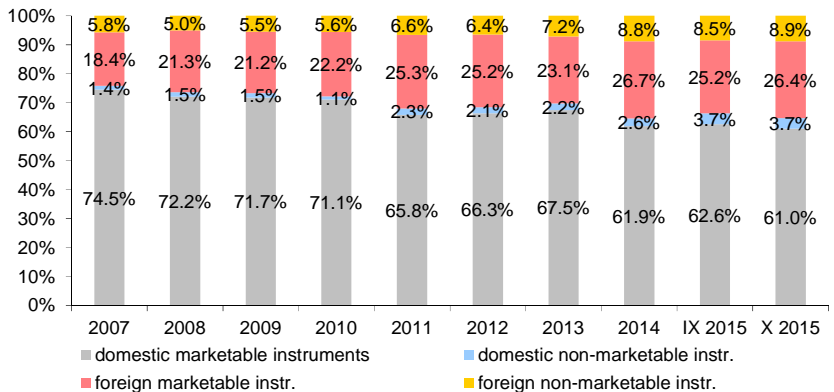
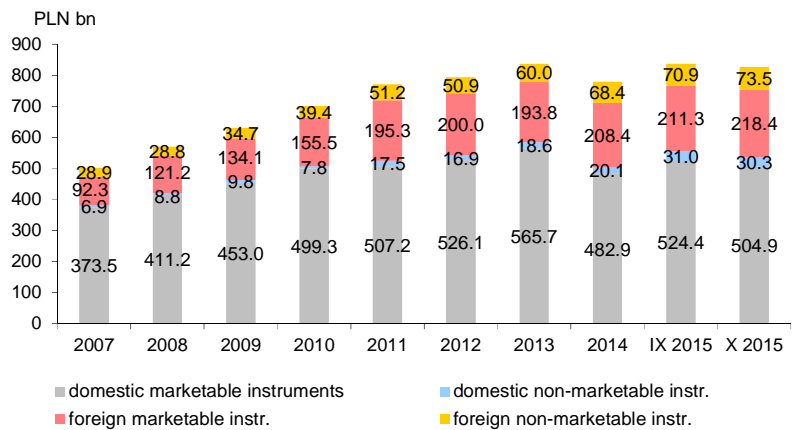
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In October 2015 the share of floating rate instruments in foreign ST debt amounted to 19.2%, increasing by 0.2 pp m/m and by 0.6 pp compared to the end of 2014. The share increase in October was mainly a resultant of drawing floating rate loan from EIB, redemption of fixed rate USD1015 bond and issuance of fixed rate EUR1021 bond. Since September 2015 total floating rate foreign debt has comprised loans from IFIs, utilized due to attractive financial conditions.



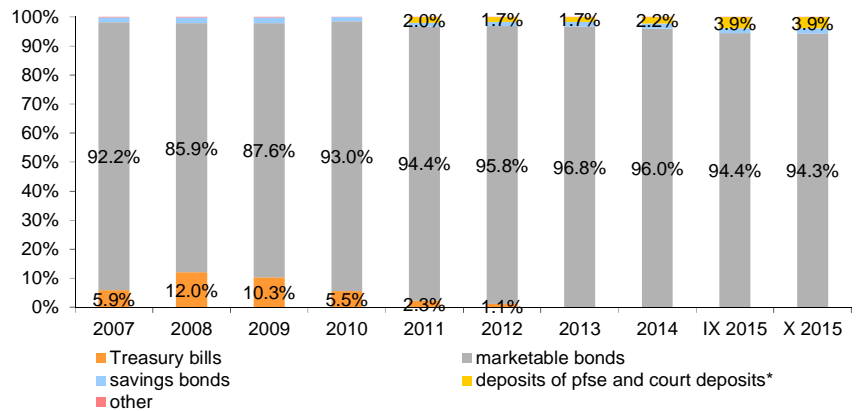
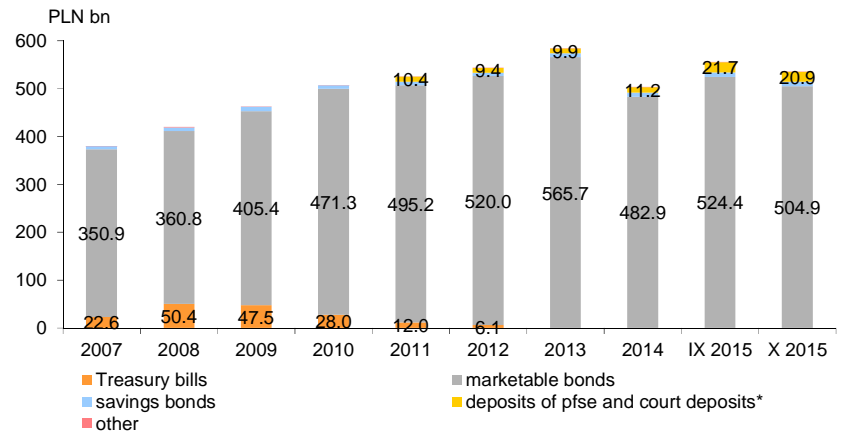
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.5% in October 2015), including mostly instruments issued on domestic TS market (61.0%). 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 in nominal value and structure

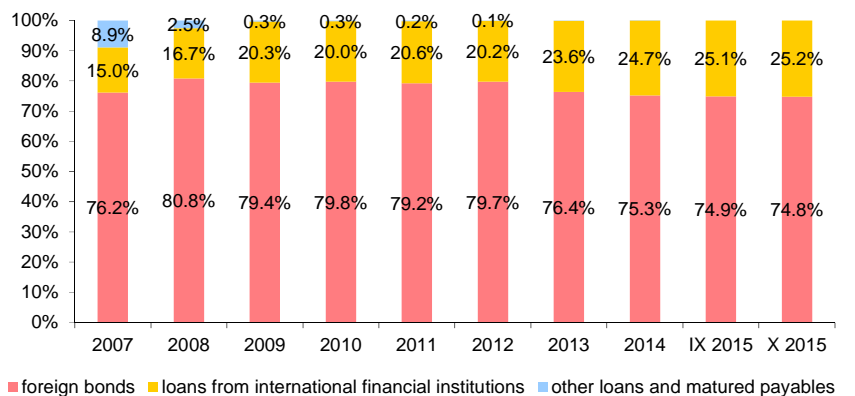
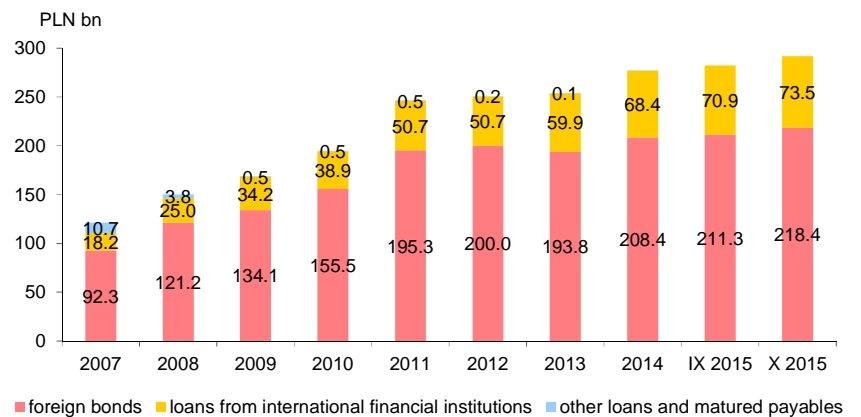
The vast majority of domestic ST debt constituted marketable bonds (94.3% in October 2015). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits*as well, which total share remained at the level of 3.9%. Since the end of August 2013 there were no T-bills outstanding.



*) 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 nominal value and structure

In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.8% in October 2015). The share of low interest loans from IFIs is significant as well (25.2%). In October 2015 the share of loans increased by 0.1 pp which was mainly a resultant of balance of bonds issuance (issuance of EUR1021 and redemption of USD1015) and drawing of loan from EIB.



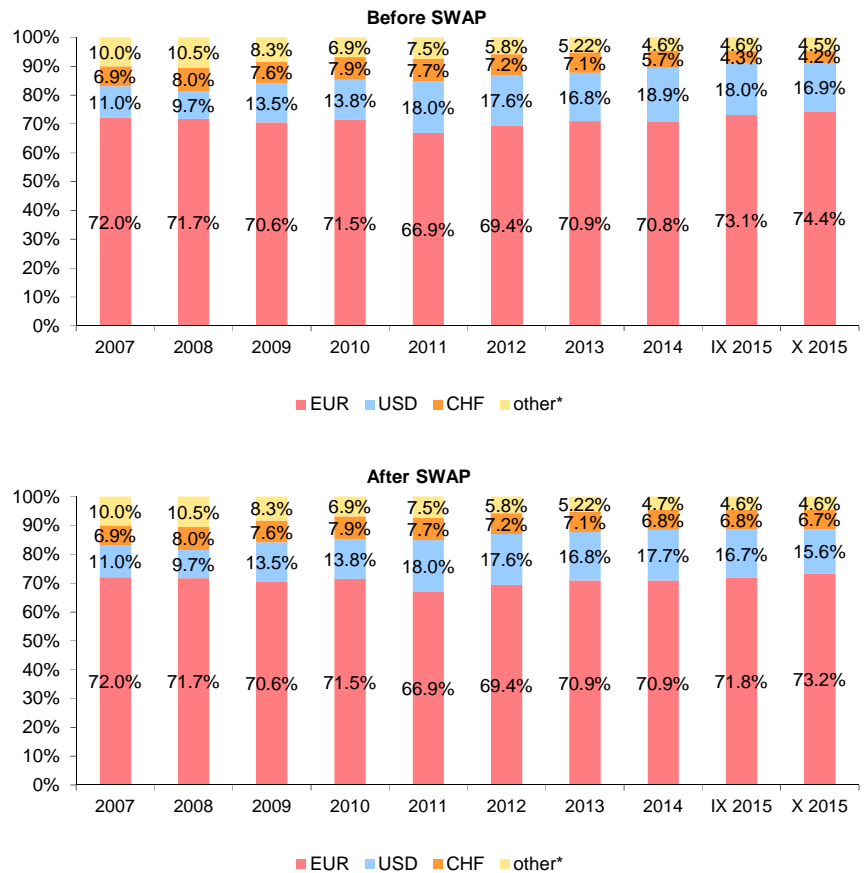
ST debt by currency in nominal value and structure

In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in October 2015 debt denominated in PLN accounted for 64.7% of total ST debt. The share of debt denominated in EUR amounted to 26.2% (increase in the share by 1.6 pp m/m – mainly as a result of issuance of debt in EUR and decrease in domestic debt). USD-denominated debt comprised 5.9% (decline by 0.1 pp).



Structure of foreign ST debt by currency – excluding and including SWAP transactions

In October 2015 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 73.2%, i.e. above minimum level of 70% assumed in debt management strategy. The share of EUR increased by 1.4 pp m/m, mainly as a result of increase in debt denominated in this currency and decrease in USD-denominated debt after redemption of USD1015 bond.



*) JPY (until 2008 inclusive – CAD and NOK as well, and until 2009 inclusive – GBP).

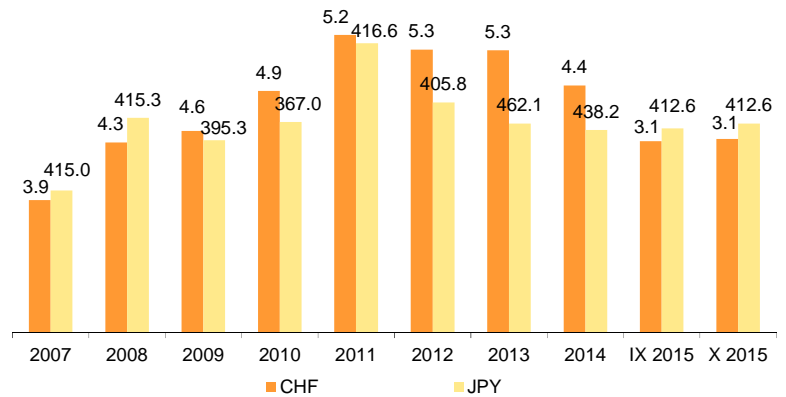
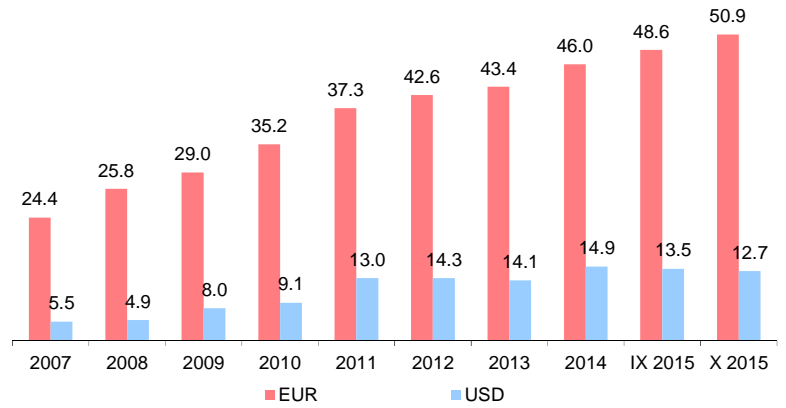
Foreign ST debt in original currency (billion)

*)**)

At the end of October 2015 nominal value of ST debt denominated in EUR amounted to EUR 50.9bn, increasing by EUR 2.3bn m/m. Debt denominated in USD decreased by USD 0.8bn, to USD 12.7bn. Nominal value of CHF- and JPY-denominated debt remained unchanged compared to September 2015 and amounted to CHF 3.1bn and JPY 412.6bn, respectively.

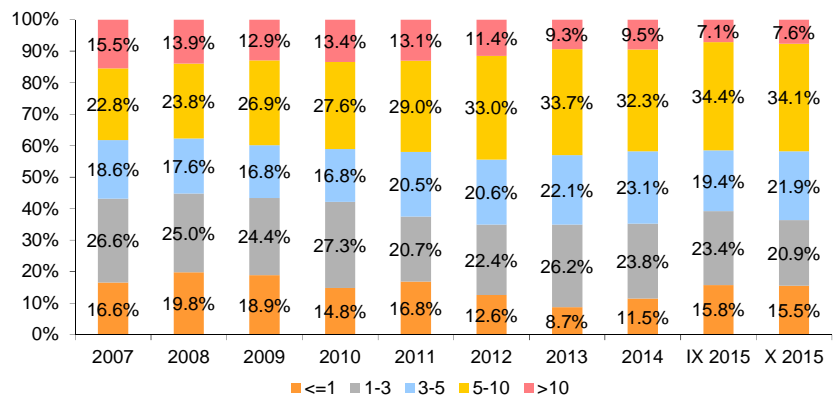
*) Charts presents debt after excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

**) Charts presents level of debt in original currencies, whereas proportions of columns reflects the level of debt converted to PLN which allows to make debt comparable.



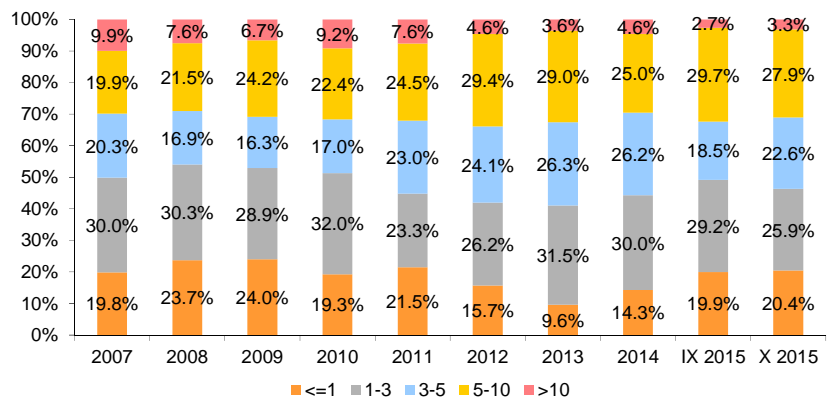
ST debt by residual maturity (in years)

In October 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 41.8% of total ST debt, i.e. increased by 0.3 pp m/m (mainly as a result of significant share of instruments with long maturity in newly incurred debt: EUR1021 and DS0726 bonds and loans from EIB) and by 0.1 pp compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 15.5% of ST debt and decreased by 0.3 pp m/m (mainly as a result of redemption of USD1015 bond and changes in domestic debt structure) and increased by 4.0 pp compared to the end of 2014.



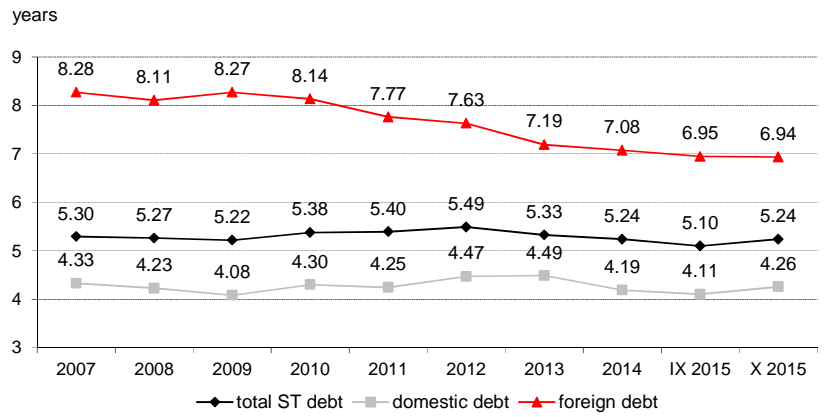
Domestic ST debt by residual maturity (in years)

In October 2015 domestic debt with residual maturity above 5 years accounted for 31.1%, i.e. decreased by 1.2 pp m/m (resulted mainly from change in classification of DS1020 bond) and simultaneously 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 20.4% and increased by 0.5 pp m/m (primarily as a result of redemption of DS1015 bond and change in classification of PS1016 bond) and by 6.2 pp compared to the end of 2014 (result of debt aging and increase in deposits by PLN 9.7bn).



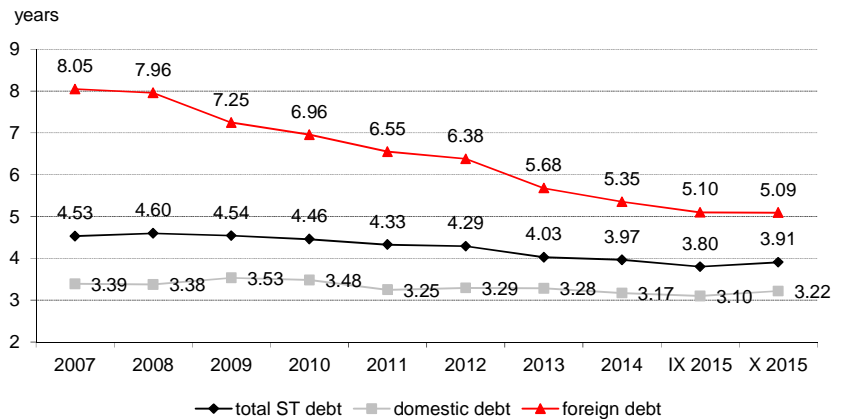
ATM of ST debt

In October 2015 average time to maturity (ATM) of ST debt amounted to 5.24 years (increase by 0.14 years m/m and stabilization compared to the end of 2014), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic ST debt increased by 0.16 years, to 4.26 years, which was mainly a result of redemption of DS1015 bond. According to debt management strategy, it is assumed to maintained ATM of domestic debt at the level of at least 4 years and ultimately lengthening it to 4.5 years. In October 2015 ATM of foreign ST debt decreased by 0.01 years (primarily as a resultant of incurring debt with relatively long maturity and debt aging), remaining at the safe level of 6.94 years.



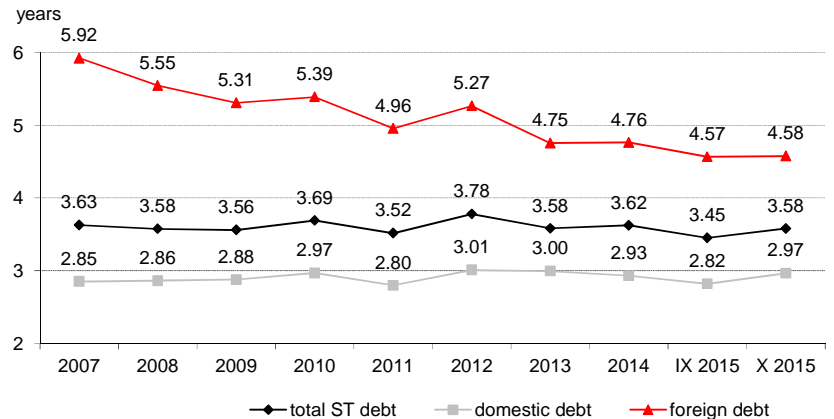
ATR of ST debt

In October 2015 average time to refixing (ATR) of ST debt amounted to 3.91 years, i.e. increased by 0.11 years m/m and decline by 0.06 years compared to the end of 2014. Changes in October resulted from lengthening of ATR of domestic debt (by 0.12 years, to 3.22 years) and simultaneously shortening of ATR of foreign debt (by 0.01 years, to 5.09 years). Changes in ATR of both domestic and foreign debt resulted mainly from changes in ATM and increase in the share of floating rate debt. In October 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*

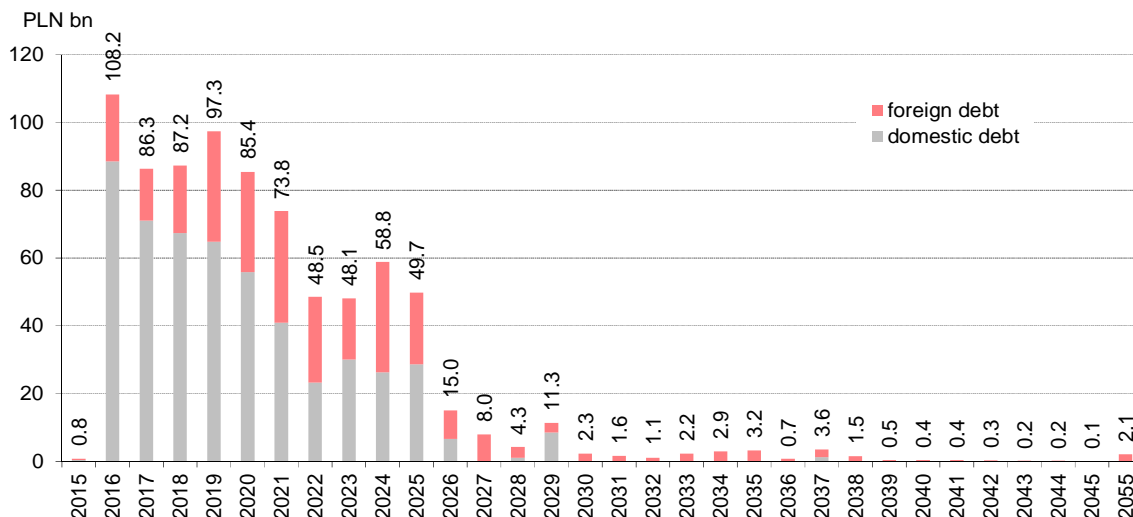
In October 2015 duration of ST debt amounted to 3.58 years, increasing by 0.13 years m/m and simultaneously decreasing by 0.04 years compared to the end of 2014. The increase in October was a resultant of lengthening of both domestic debt (by 0.15 years, to 2.97 years) and foreign debt (by 0.01 years, to 4.58 years). In both cases increase in duration resulted primarily from changes in ATR and decline in TS yield.



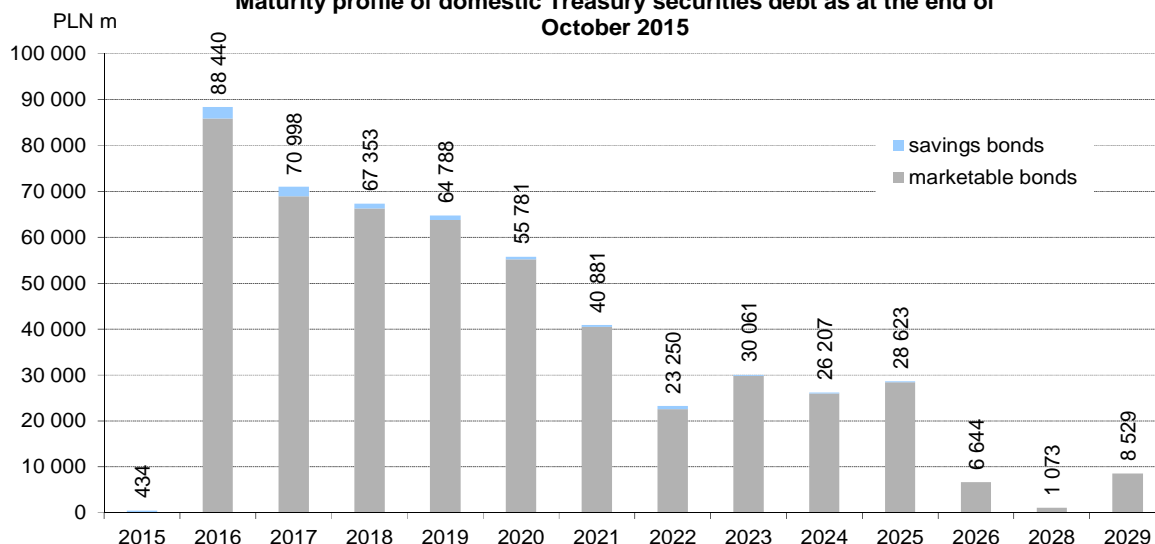
*) Excluding inflation-linked bonds

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 October 2015

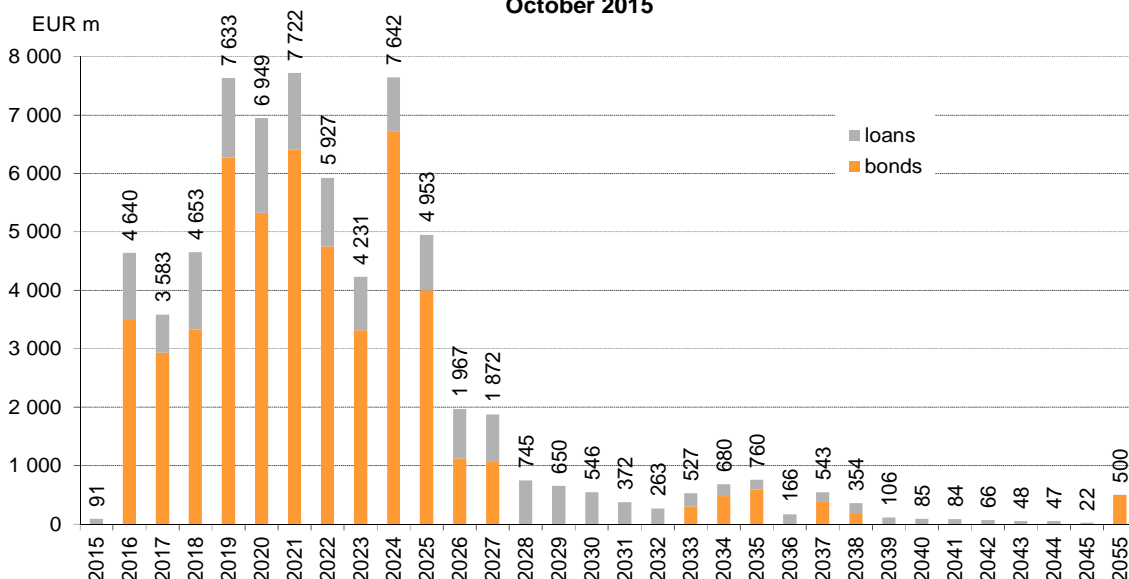


Maturity profile of domestic Treasury securities debt as at the end of October 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 18,765m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 2,160m).

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



*) Data do not include a part of short-term foreign debt maturing in 2015 – matured payables (PLN 2.4k)

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

	Dec 2014	structure Dec 2014 %	Sep 2015	structure Sep 2015 %	Oct 2015	structure Oct 2015 %	change		change	
							Oct 2015 – Sep 2015		Oct 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779,938.4	100.0	837,652.5	100.0	827,082.6	100.0	-10,569.8	-1.3	47,144.2	6.0
I. Domestic debt	503,079.0	64.5	555,441.4	66.3	535,234.1	64.7	-20,207.3	-3.6	32,155.1	6.4
1. Treasury securities issued in domestic market	491,841.3	63.1	533,708.2	63.7	514,308.5	62.2	-19,399.7	-3.6	22,467.2	4.6
1.1. Marketable securities	482,942.8	61.9	524,393.8	62.6	504,930.8	61.0	-19,463.0	-3.7	21,988.1	4.6
fixed rate	369,850.0	47.4	396,923.8	47.4	377,490.9	45.6	-19,432.8	-4.9	7,640.9	2.1
OK bonds	47,075.7	6.0	47,312.3	5.6	45,376.6	5.5	-1,935.7	-4.1	-1,699.2	-3.6
PS bonds	149,302.1	19.1	160,675.7	19.2	163,819.0	19.8	3,143.3	2.0	14,516.9	9.7
DS bonds	140,568.2	18.0	155,558.1	18.6	134,917.7	16.3	-20,640.4	-13.3	-5,650.5	-4.0
WS bonds	32,904.0	4.2	33,377.6	4.0	33,377.6	4.0	0.0	0.0	473.7	1.4
fixed rate - inflation-linked	7,779.0	1.0	7,723.9	0.9	7,693.8	0.9	-30.1	-0.4	-85.2	-1.1
IZ bonds	7,779.0	1.0	7,723.9	0.9	7,693.8	0.9	-30.1	-0.4	-85.2	-1.1
floating rate	105,313.8	13.5	119,746.1	14.3	119,746.1	14.5	0.0	0.0	14,432.3	13.7
TZ bonds	70.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-70.6	-100.0
WZ bonds	105,243.1	13.5	119,746.1	14.3	119,746.1	14.5	0.0	0.0	14,503.0	13.8
1.2. Savings bonds	8,898.5	1.1	9,314.4	1.1	9,377.7	1.1	63.2	0.7	479.2	5.4
fixed rate	2,719.6	0.3	3,152.8	0.4	3,212.4	0.4	59.6	1.9	492.8	18.1
KOS bonds	485.4	0.1	479.8	0.1	479.4	0.1	-0.3	-0.1	-6.0	-1.2
DOS bonds	2,234.2	0.3	2,673.1	0.3	2,733.0	0.3	59.9	2.2	498.8	22.3
floating rate	6,178.9	0.8	6,161.6	0.7	6,165.3	0.7	3.6	0.1	-13.6	-0.2
TOZ bonds	456.4	0.1	529.8	0.1	532.9	0.1	3.1	0.6	76.5	16.8
COI bonds	1,807.4	0.2	1,675.5	0.2	1,673.4	0.2	-2.1	-0.1	-134.0	-7.4
EDO bonds	3,915.0	0.5	3,956.3	0.5	3,959.0	0.5	2.6	0.1	43.9	1.1
2. Other domestic debt	11,237.8	1.4	21,733.1	2.6	20,925.6	2.5	-807.5	-3.7	9,687.8	86.2
deposits of pfse*	11,218.6	1.4	17,637.7	2.1	16,910.0	2.0	-727.8	-4.1	5,691.4	50.7
court deposits**	0.0	0.0	4,079.9	0.5	4,000.1	0.5	-79.8	-2.0	4,000.1	-
matured payables	15.7	0.0	12.0	0.0	12.0	0.0	0.0	0.0	-3.6	-23.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	-0.1	-1.7
II. Foreign debt	276,859.4	35.5	282,211.1	33.7	291,848.5	35.3	9,637.4	3.4	14,989.1	5.4
1. Treasury securities issued in international markets	208,420.1	26.7	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	9,966.6	4.8
1.1. Marketable securities	208,420.1	26.7	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	9,966.6	4.8
fixed rate	206,803.9	26.5	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	11,582.8	5.6
EUR	127,536.5	16.4	135,304.6	16.2	143,617.8	17.4	8,313.2	6.1	16,081.3	12.6
USD	52,066.5	6.7	50,936.1	6.1	49,210.0	5.9	-1,726.1	-3.4	-2,856.5	-5.5
CHF	14,356.0	1.8	12,139.7	1.4	12,286.8	1.5	147.1	1.2	-2,069.2	-14.4
JPY	12,844.9	1.6	12,956.5	1.5	13,272.1	1.6	315.6	2.4	427.2	3.3
floating rate	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
USD	286.9	0.0	0.0	0.0	0.0	0.0	0.0	-	-286.9	-100.0
CHF	1,329.3	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,329.3	-100.0
2. Loans	68,439.2	8.8	70,874.2	8.5	73,461.8	8.9	2,587.6	3.7	5,022.6	7.3
fixed rate	18,400.6	2.4	17,276.5	2.1	17,309.8	2.1	33.3	0.2	-1,090.7	-5.9
EUR	18,383.6	2.4	17,276.5	2.1	17,309.8	2.1	33.3	0.2	-1,073.8	-5.8
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	53,597.7	6.4	56,152.0	6.8	2,554.3	4.8	6,113.3	12.2
EUR	50,038.7	6.4	53,597.7	6.4	56,152.0	6.8	2,554.3	4.8	6,113.3	12.2
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-

*) 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 %	Sep 2015	structure Sep 2015 %	Oct 2015	structure Oct 2015 %	change Oct 2015 – Sep 2015		change Oct 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	837,652.5	100.0	827,082.6	100.0	-10,569.8	-1.3	47,144.2	6.0
I. State Treasury debt towards residents	323,045.9	41.4	363,028.0	43.3	346,201.1	41.9	-16,826.8	-4.6	23,155.3	7.2
Domestic banking sector	165,722.6	21.2	191,358.0	22.8	178,104.3	21.5	-13,253.7	-6.9	12,381.7	7.5
1. TS issued in domestic market	150,800.1	19.3	176,672.0	21.1	162,221.8	19.6	-14,450.2	-8.2	11,421.7	7.6
1.1. Marketable TS	150,800.1	19.3	176,672.0	21.1	162,221.8	19.6	-14,450.2	-8.2	11,421.7	7.6
OK bonds	15,410.6	2.0	22,314.4	2.7	17,231.5	2.1	-5,083.0	-22.8	1,820.8	11.8
PS bonds	41,460.0	5.3	50,615.7	6.0	49,253.1	6.0	-1,362.6	-2.7	7,793.1	18.8
DS bonds	23,821.7	3.1	25,493.4	3.0	20,841.9	2.5	-4,651.5	-18.2	-2,979.8	-12.5
WS bonds	2,976.4	0.4	3,273.5	0.4	3,045.2	0.4	-228.3	-7.0	68.8	2.3
IZ bonds	838.9	0.1	1,398.5	0.2	1,367.1	0.2	-31.5	-2.3	528.1	63.0
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	73,576.5	8.8	70,483.1	8.5	-3,093.3	-4.2	4,190.6	6.3
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	14,686.0	1.8	15,882.5	1.9	1,196.5	8.1	959.9	6.4
Domestic non-banking sector	157,323.2	20.2	171,669.9	20.5	168,096.8	20.3	-3,573.1	-2.1	10,773.6	6.8
1. TS issued in domestic market	145,055.2	18.6	148,873.7	17.8	146,135.4	17.7	-2,738.3	-1.8	1,080.2	0.7
1.1. Marketable TS	136,172.0	17.5	139,572.2	16.7	136,770.6	16.5	-2,801.6	-2.0	598.7	0.4
OK bonds	14,848.5	1.9	10,925.0	1.3	13,013.6	1.6	2,088.6	19.1	-1,834.9	-12.4
PS bonds	39,477.9	5.1	39,694.2	4.7	40,198.4	4.9	504.3	1.3	720.6	1.8
DS bonds	37,296.5	4.8	37,351.6	4.5	29,751.4	3.6	-7,600.2	-20.3	-7,545.2	-20.2
WS bonds	15,456.8	2.0	17,025.4	2.0	16,196.1	2.0	-829.4	-4.9	739.2	4.8
IZ bonds	2,478.3	0.3	2,762.2	0.3	2,844.5	0.3	82.3	3.0	366.2	14.8
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	31,813.8	3.8	34,766.6	4.2	2,952.9	9.3	8,223.4	31.0
1.2. Savings bonds	8,883.3	1.1	9,301.5	1.1	9,364.7	1.1	63.2	0.7	481.5	5.4
KOS bonds	485.3	0.1	479.6	0.1	479.3	0.1	-0.3	-0.1	-6.0	-1.2
DOS bonds	2,232.4	0.3	2,671.0	0.3	2,730.9	0.3	59.9	2.2	498.5	22.3
TOZ bonds	456.1	0.1	529.5	0.1	532.6	0.1	3.1	0.6	76.5	16.8
COI bonds	1,802.0	0.2	1,672.6	0.2	1,670.5	0.2	-2.1	-0.1	-131.4	-7.3
EDO bonds	3,907.4	0.5	3,948.8	0.5	3,951.4	0.5	2.6	0.1	44.0	1.1
2. Other ST debt	11,237.8	1.4	21,723.1	2.6	20,915.5	2.5	-807.5	-3.7	9,677.8	86.1
deposits of pfse*	11,218.6	1.4	17,637.7	2.1	16,910.0	2.0	-727.8	-4.1	5,691.4	50.7
court deposits**	0.0	0.0	4,069.8	0.5	3,990.1	0.5	-79.8	-2.0	3,990.1	-
matured payables	15.7	0.0	12.0	0.0	12.0	0.0	0.0	0.0	-3.6	-23.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	-0.1	-1.7
3. TS issued in foreign markets	1,030.2	0.1	1,073.2	0.1	1,045.9	0.1	-27.3	-2.5	15.7	1.5
II. State Treasury debt towards non-residents	456,892.6	58.6	474,624.5	56.7	480,881.5	58.1	6,257.0	1.3	23,989.0	5.3
1. TS issued in domestic market	195,986.0	25.1	208,162.6	24.9	205,951.3	24.9	-2,211.3	-1.1	9,965.3	5.1
1.1. Marketable TS	195,970.7	25.1	208,149.6	24.8	205,938.4	24.9	-2,211.2	-1.1	9,967.7	5.1
OK bonds	16,816.6	2.2	14,072.9	1.7	15,131.5	1.8	1,058.6	7.5	-1,685.1	-10.0
PS bonds	68,364.2	8.8	70,365.9	8.4	74,367.5	9.0	4,001.6	5.7	6,003.2	8.8
DS bonds	79,450.0	10.2	92,713.1	11.1	84,324.4	10.2	-8,388.6	-9.0	4,874.5	6.1
WS bonds	14,470.8	1.9	13,078.8	1.6	14,136.4	1.7	1,057.7	8.1	-334.4	-2.3
IZ bonds	4,461.8	0.6	3,563.1	0.4	3,482.2	0.4	-80.9	-2.3	-979.6	-22.0
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	14,355.9	1.7	14,496.3	1.8	140.5	1.0	2,088.9	16.8
1.2. Savings bonds	15.2	0.0	13.0	0.0	12.9	0.0	0.0	-0.2	-2.3	-15.1
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	2.1	0.0	2.1	0.0	0.0	0.3	0.3	18.9
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.5
COI bonds	5.4	0.0	2.9	0.0	2.8	0.0	0.0	-1.4	-2.6	-47.7
EDO bonds	7.6	0.0	7.5	0.0	7.5	0.0	0.0	0.0	-0.1	-0.8
2. TS issued in foreign markets	192,467.3	24.7	195,577.7	23.3	201,458.3	24.4	5,880.7	3.0	8,991.0	4.7
3. Foreign loans	68,439.2	8.8	70,874.2	8.5	73,461.8	8.9	2,587.6	3.7	5,022.6	7.3
European Investment Bank	40,344.2	5.2	39,182.6	4.7	41,571.3	5.0	2,388.8	6.1	1,227.2	3.0
The World Bank	27,276.2	3.5	30,756.9	3.7	30,949.9	3.7	193.0	0.6	3,673.8	13.5
Council of Europe Development Bank	802.0	0.1	934.8	0.1	940.6	0.1	5.8	0.6	138.6	17.3
other loans	17.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-17.0	-100.0
4. Other ST debt	0.0	0.0	10.1	0.0	10.1	0.0	0.0	0.0	10.1	-

*) 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 %	Sep 2015	structure Sep 2015 %	Oct 2015	structure Oct 2015 %	change Oct 2015 – Sep 2015		change Oct 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779,938.4	100.0	837,652.5	100.0	827,082.6	100.0	-10,569.8	-1.3	47,144.2	6.0
up to 1 year (inc.)	89,373.7	11.5	132,194.1	15.8	128,217.9	15.5	-3,976.1	-3.0	38,844.2	43.5
1 to 3 years (inc.)	185,265.9	23.8	195,840.0	23.4	172,492.6	20.9	-23,347.4	-11.9	-12,773.3	-6.9
3 to 5 years (inc.)	179,953.7	23.1	162,231.9	19.4	180,822.4	21.9	18,590.5	11.5	868.6	0.5
5 to 10 years (inc.)	251,592.9	32.3	287,952.7	34.4	282,326.4	34.1	-5,626.3	-2.0	30,733.4	12.2
over 10 years	73,752.2	9.5	59,433.9	7.1	63,223.4	7.6	3,789.5	6.4	-10,528.7	-14.3
I. Domestic debt	503,079.0	64.5	555,441.4	66.3	535,234.1	64.7	-20,207.3	-3.6	32,155.1	6.4
up to 1 year (inc.)	71,828.6	9.2	110,556.6	13.2	109,444.0	13.2	-1,112.6	-1.0	37,615.4	52.4
1 to 3 years (inc.)	150,812.7	19.3	162,400.8	19.4	138,534.8	16.7	-23,866.0	-14.7	-12,277.9	-8.1
3 to 5 years (inc.)	131,861.7	16.9	102,778.7	12.3	120,695.9	14.6	17,917.2	17.4	-11,165.8	-8.5
5 to 10 years (inc.)	125,580.4	16.1	164,713.7	19.7	149,067.0	18.0	-15,646.7	-9.5	23,486.6	18.7
over 10 years	22,995.7	2.9	14,991.6	1.8	17,492.4	2.1	2,500.8	16.7	-5,503.3	-23.9
1.1. Marketable TS issued in domestic market	482,942.8	61.9	524,393.8	62.6	504,930.8	61.0	-19,463.0	-3.7	21,988.1	4.6
fixed rate	369,850.0	47.4	396,923.8	47.4	377,490.9	45.6	-19,432.8	-4.9	7,640.9	2.1
up to 1 year (inc.)	52,939.9	6.8	81,590.6	9.7	81,219.9	9.8	-370.7	-0.5	28,280.0	53.4
1 to 3 years (inc.)	123,409.3	15.8	119,161.2	14.2	95,175.9	11.5	-23,985.3	-20.1	-28,233.4	-22.9
3 to 5 years (inc.)	87,072.5	11.2	71,258.9	8.5	89,285.3	10.8	18,026.4	25.3	2,212.8	2.5
5 to 10 years (inc.)	83,432.6	10.7	112,673.5	13.5	97,069.4	11.7	-15,604.1	-13.8	13,636.8	16.3
over 10 years	22,995.7	2.9	12,239.6	1.5	14,740.4	1.8	2,500.8	20.4	-8,255.3	-35.9
fixed rate – inflation-linked	7,779.0	1.0	7,723.9	0.9	7,693.8	0.9	-30.1	-0.4	-85.2	-1.1
up to 1 year (inc.)	0.0	0.0	4,701.0	0.6	4,682.6	0.6	-18.3	-0.4	4,682.6	-
1 to 3 years (inc.)	4,747.0	0.6	0.0	0.0	0.0	0.0	0.0	-	-4,747.0	-100.0
5 to 10 years (inc.)	3,032.0	0.4	3,023.0	0.4	3,011.2	0.4	-11.8	-0.4	-20.9	-0.7
floating rate	105,313.8	13.5	119,746.1	14.3	119,746.1	14.5	0.0	0.0	14,432.3	13.7
up to 1 year (inc.)	6,093.4	0.8	0.0	0.0	0.0	0.0	0.0	-	-6,093.4	-100.0
1 to 3 years (inc.)	19,207.5	2.5	40,081.7	4.8	40,081.7	4.8	0.0	0.0	20,874.2	108.7
3 to 5 years (inc.)	43,107.6	5.5	29,774.9	3.6	29,774.9	3.6	0.0	0.0	-13,332.7	-30.9
5 to 10 years (inc.)	36,905.3	4.7	47,137.4	5.6	47,137.4	5.7	0.0	0.0	10,232.2	27.7
over 10 years	0.0	0.0	2,752.0	0.3	2,752.0	0.3	0.0	0.0	2,752.0	-
1.2. Savings bonds	8,898.5	1.1	9,314.4	1.1	9,377.7	1.1	63.2	0.7	479.2	5.4
fixed rate	2,719.6	0.3	3,152.8	0.4	3,212.4	0.4	59.6	1.9	492.8	18.1
up to 1 year (inc.)	1,050.3	0.1	1,839.3	0.2	1,826.4	0.2	-12.9	-0.7	776.2	73.9
1 to 3 years (inc.)	1,669.4	0.2	1,313.5	0.2	1,386.0	0.2	72.4	5.5	-283.4	-17.0
floating rate	6,178.9	0.8	6,161.6	0.7	6,165.3	0.7	3.6	0.1	-13.6	-0.2
up to 1 year (inc.)	507.2	0.1	692.6	0.1	789.4	0.1	96.8	14.0	282.2	55.6
1 to 3 years (inc.)	1,779.5	0.2	1,844.3	0.2	1,891.2	0.2	46.9	2.5	111.7	6.3
3 to 5 years (inc.)	1,681.6	0.2	1,744.9	0.2	1,635.6	0.2	-109.2	-6.3	-45.9	-2.7
5 to 10 years (inc.)	2,210.6	0.3	1,879.8	0.2	1,849.0	0.2	-30.8	-1.6	-361.6	-16.4
2. Other ST debt	11,237.8	1.4	21,733.1	2.6	20,925.6	2.5	-807.5	-3.7	9,687.8	86.2
up to 1 year (inc.)	11,237.8	1.4	21,733.1	2.6	20,925.6	2.5	-807.5	-3.7	9,687.8	86.2
II. Foreign debt	276,859.4	35.5	282,211.1	33.7	291,848.5	35.3	9,637.4	3.4	14,989.1	5.4
up to 1 year (inc.)	17,545.1	2.2	21,637.4	2.6	18,773.9	2.3	-2,863.6	-13.2	1,228.8	7.0
1 to 3 years (inc.)	34,453.2	4.4	33,439.2	4.0	33,957.7	4.1	518.6	1.6	-495.5	-1.4
3 to 5 years (inc.)	48,092.1	6.2	59,453.2	7.1	60,126.5	7.3	673.3	1.1	12,034.4	25.0
5 to 10 years (inc.)	126,012.5	16.2	123,239.0	14.7	133,259.4	16.1	10,020.4	8.1	7,246.8	5.8
over 10 years	50,756.5	6.5	44,442.3	5.3	45,731.0	5.5	1,288.7	2.9	-5,025.5	-9.9
1. TS issued in foreign markets	208,420.1	26.7	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	9,966.6	4.8
fixed rate	206,803.9	26.5	211,336.9	25.2	218,386.7	26.4	7,049.8	3.3	11,582.8	5.6
up to 1 year (inc.)	13,575.9	1.7	17,061.8	2.0	14,169.5	1.7	-2,892.3	-17.0	593.6	4.4
1 to 3 years (inc.)	26,900.5	3.4	25,625.0	3.1	25,882.6	3.1	257.6	1.0	-1,017.8	-3.8
3 to 5 years (inc.)	36,677.8	4.7	50,134.1	6.0	50,764.8	6.1	630.7	1.3	14,087.0	38.4
5 to 10 years (inc.)	101,961.0	13.1	98,994.6	11.8	107,806.8	13.0	8,812.1	8.9	5,845.7	5.7
over 10 years	27,688.8	3.6	19,521.3	2.3	19,763.0	2.4	241.7	1.2	-7,925.7	-28.6
floating rate	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
up to 1 year (inc.)	1,616.2	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,616.2	-100.0
2. Foreign loans	68,439.2	8.8	70,874.2	8.5	73,461.8	8.9	2,587.6	3.7	5,022.6	7.3
fixed rate	18,400.6	2.4	17,276.5	2.1	17,309.8	2.1	33.3	0.2	-1,090.7	-5.9
up to 1 year (inc.)	1,318.6	0.2	3,507.8	0.4	3,529.9	0.4	22.0	0.6	2,211.3	167.7
1 to 3 years (inc.)	5,206.6	0.7	5,203.6	0.6	5,236.2	0.6	32.6	0.6	29.6	0.6
3 to 5 years (inc.)	5,004.7	0.6	2,350.2	0.3	2,317.6	0.3	-32.6	-1.4	-2,687.1	-53.7
5 to 10 years (inc.)	4,555.3	0.6	4,449.0	0.5	4,476.9	0.5	27.9	0.6	-78.5	-1.7
over 10 years	2,315.4	0.3	1,765.8	0.2	1,749.3	0.2	-16.6	-0.9	-566.1	-24.4
floating rate	50,038.7	6.4	53,597.7	6.4	56,152.0	6.8	2,554.3	4.8	6,113.3	12.2
up to 1 year (inc.)	1,034.4	0.1	1,067.8	0.1	1,074.5	0.1	6.7	0.6	40.1	3.9
1 to 3 years (inc.)	2,346.1	0.3	2,610.5	0.3	2,838.9	0.3	228.4	8.7	492.8	21.0
3 to 5 years (inc.)	6,409.6	0.8	6,968.8	0.8	7,044.1	0.9	75.3	1.1	634.5	9.9
5 to 10 years (inc.)	19,496.2	2.5	19,795.4	2.4	20,975.7	2.5	1,180.4	6.0	1,479.6	7.6
over 10 years	20,752.4	2.7	23,155.2	2.8	24,218.7	2.9	1,063.6	4.6	3,466.4	16.7
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-

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

	Dec 2014	Sep 2015	Oct 2015	change		change	
				Oct 2015 – Sep 2015		Oct 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182,985.3	197,624.8	193,914.1	-3,710.6	-1.9	10,928.8	6.0
I. Domestic debt	118,029.9	131,043.6	125,488.6	-5,555.0	-4.2	7,458.7	6.3
1. Treasury securities issued in domestic market	115,393.4	125,916.2	120,582.5	-5,333.7	-4.2	5,189.1	4.5
1.1. Marketable TS	113,305.7	123,718.6	118,383.9	-5,334.8	-4.3	5,078.2	4.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113,305.7	123,718.6	118,383.9	-5,334.8	-4.3	5,078.2	4.5
1.2. Savings bonds	2,087.7	2,197.5	2,198.6	1.1	0.1	110.9	5.3
2. Other ST debt	2,636.6	5,127.4	4,906.1	-221.3	-4.3	2,269.6	86.1
II. Foreign debt	64,955.4	66,581.2	68,425.5	1,844.3	2.8	3,470.1	5.3
1. Treasury securities issued in foreign markets	48,898.5	49,860.1	51,202.0	1,341.9	2.7	2,303.5	4.7
2. Loans	16,056.9	16,721.1	17,223.5	502.4	3.0	1,166.7	7.3
1.1. International financial institutions	16,052.9	16,721.1	17,223.5	502.4	3.0	1,170.6	7.3
- World Bank	6,399.4	7,256.4	7,256.4	0.0	0.0	857.0	13.4
- European Investment Bank	9,465.4	9,244.2	9,746.6	502.4	5.4	281.3	3.0
- Council of Europe Development Bank	188.2	220.5	220.5	0.0	0.0	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	0.0	0.0	0.0	-0.6	0.0	-
<i>FX rate (EUR/PLN)</i>	<i>4.2623</i>	<i>4.2386</i>	<i>4.2652</i>	<i>0.0266</i>	<i>0.6</i>	<i>0.0029</i>	<i>0.1</i>

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

	Dec 2014	Sep 2015	Oct 2015	change		change	
				Oct 2015 – Sep 2015		Oct 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222,382.1	221,871.2	213,451.7	-8,419.5	-3.8	-8,930.4	-4.0
I. Domestic debt	143,441.8	147,121.2	138,132.1	-8,989.1	-6.1	-5,309.7	-3.7
1. Treasury securities issued in domestic market	140,237.6	141,364.7	132,731.6	-8,633.1	-6.1	-7,506.0	-5.4
1.1. Marketable TS	137,700.4	138,897.5	130,311.5	-8,586.1	-6.2	-7,388.9	-5.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,700.4	138,897.5	130,311.5	-8,586.1	-6.2	-7,388.9	-5.4
1.2. Savings bonds	2,537.2	2,467.1	2,420.2	-47.0	-1.9	-117.0	-4.6
2. Other ST debt	3,204.2	5,756.5	5,400.4	-356.1	-6.2	2,196.2	68.5
II. Foreign debt	78,940.3	74,750.0	75,319.6	569.7	0.8	-3,620.7	-4.6
1. Treasury securities issued in foreign markets	59,426.4	55,977.3	56,360.8	383.4	0.7	-3,065.6	-5.2
2. Loans	19,513.9	18,772.6	18,958.9	186.2	1.0	-555.1	-2.8
1.1. International financial institutions	19,509.1	18,772.6	18,958.9	186.2	1.0	-550.2	-2.8
- World Bank	7,777.2	8,146.7	7,987.5	-159.2	-2.0	210.3	2.7
- European Investment Bank	11,503.2	10,378.4	10,728.6	350.3	3.4	-774.6	-6.7
- Council of Europe Development Bank	228.7	247.6	242.7	-4.8	-2.0	14.1	6.2
1.2. other loans	4.8	0.0	0.0	0.0	-	-4.8	-100.0
3. Other ST debt	0.0	0.0	0.0	0.0	-2.6	0.0	-
<i>FX rate (USD/PLN)</i>	<i>3.5072</i>	<i>3.7754</i>	<i>3.8748</i>	<i>0.0994</i>	<i>2.6</i>	<i>0.3676</i>	<i>10.5</i>

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