

At the end of November 2015 State Treasury (ST) debt amounted to **PLN 836,817.3 million** which meant:

- increase by PLN 9,734.7m (1.2%) in November 2015,
- increase by PLN 56,878.9m (7.3%) in comparison to the end of 2014.

Increase in debt in November 2015 was mainly a result of:

- financing of borrowing requirements (PLN +4.3bn);
- increase in budget accounts balance (PLN +3.3bn);
- FX rates movements (PLN +2.1bn) – depreciation of zloty against USD (by 4.0%) and JPY (by 1.8%), and appreciation against EUR (by 0.03%) and CHF (by 0.4%).

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

- financing of State budget deficit (PLN +36.1bn);
- depreciation of zloty (PLN +10.6bn) – against EUR by 0.04%, USD by 14.9%, CHF by 10.3% and JPY by 11.5%;
- positive balance of granted loans (PLN +4.4bn).

In November 2015 domestic ST debt (according to the place of issue criterion) increased by PLN 9.2bn which resulted mainly from:

- positive balance of marketable bonds issuance (PLN +8.3bn):

Series	Sale (PLN bn)	Repurchase/redemption (PLN bn)
OK0717	1.1	
WZ0120	1.4	
PS0421	10.9	
DS0726	3.1	
OK0116		5.4
PS0416		2.7

- special issuance of saving bonds KOS (PLN +0.9bn).

In November 2015 ST debt in foreign currency increased by PLN 0.6bn which was a resultant of:

- negative balance of debt issuance (PLN -1.5bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
loans from IFIs*	EUR 0.4bn	EUR 0.05bn
EUR0116		EUR 0.7bn

*) IFIs – international financial institutions

- FX rates movements (PLN +2.1bn).

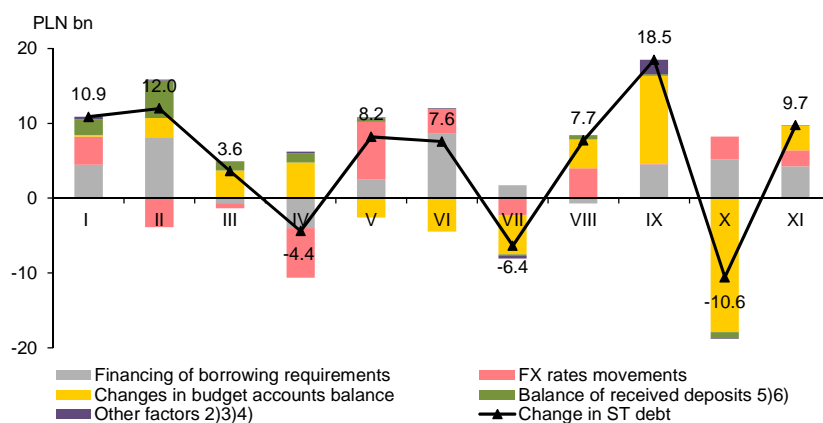
Since the beginning of 2015 domestic ST debt increased by PLN 41.3bn. At the same time **debt in foreign currency** increased by PLN 15.6bn which was a resultant of:

- increase in EUR-denominated debt (EUR +4.6bn);
- decrease in debt denominated in USD (USD -2.2bn), CHF (CHF -1.3bn) and JPY (JPY -25.6bn);
- depreciation of zloty (PLN +10.6bn).

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

	Nov 2015 – Oct 2015	Nov 2015 – Dec 2014
Change in the State Treasury debt	9.7	56.9
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7):	4.3	34.1
1.1. State budget deficit	1.6	36.1
1.2. European Union funds budget balance	-2.4	-2.5
1.3. Pension reform costs ¹⁾	0.2	2.8
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.1	-10.1
1.6. Granted loans balance	0.0	4.4
1.7. Other borrowing requirements ²⁾	-0.1	-1.6
2. Changes not resulting from State budget borrowing requirements:	5.5	13.1
2.1. FX rates movements	2.1	10.6
2.2. Changes in budget accounts balance	3.3	-0.1
2.3. Early repayment of FMF loan ³⁾	0.0	1.6
2.4. Other factors ⁴⁾	0.0	1.0
3. Change in other State Treasury debt:	0.0	9.7
3.1. Deposits from pfse ⁵⁾	0.0	5.7
3.2. Court deposits ⁶⁾	0.0	4.0
3.3. Other ST debt	0.0	0.0

Factors affecting changes in ST debt in I-XI 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 10.1bn 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 0.4bn and public debt by PLN 6.2bn (after excluding mutual obligations of pfse).

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

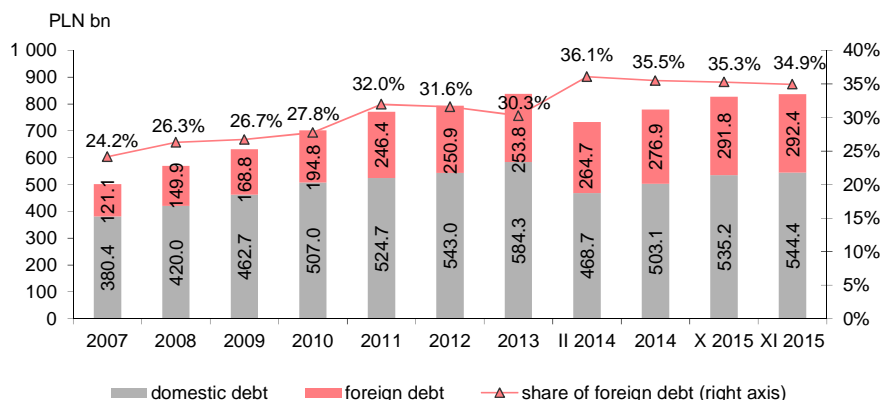
	Dec 2014	structure Dec 2014 %	Oct 2015	structure Oct 2015 %	Nov 2015	structure Nov 2015 %	change Nov 2015 – Oct 2015		change Nov 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779.938.4	100.0	827.082.6	100.0	836.817.3	100.0	9.734.7	1.2	56.878.9	7.3
I. Domestic ST debt	503.079.0	64.5	535.234.1	64.7	544.400.1	65.1	9.166.0	1.7	41.321.1	8.2
1. Treasury securities (TS)	491.841.3	63.1	514.308.5	62.2	523.452.9	62.6	9.144.4	1.8	31.611.6	6.4
1.1. Marketable TS	482.942.8	61.9	504.930.8	61.0	513.171.1	61.3	8.240.2	1.6	30.228.3	6.3
- Treasury bills	0	0.0	0	0.0	0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	482.942.8	61.9	504.930.8	61.0	513.171.1	61.3	8.240.2	1.6	30.228.3	6.3
1.2. Savings bonds	8.898.5	1.1	9.377.7	1.1	10.281.8	1.2	904.1	9.6	1.383.3	15.5
2. Other ST debt	11.237.8	1.4	20.925.6	2.5	20.947.2	2.5	21.6	0.1	9.709.5	86.4
II. Foreign ST debt	276.859.4	35.5	291.848.5	35.3	292.417.2	34.9	568.7	0.2	15.557.9	5.6
1. TS issued in foreign markets	208.420.1	26.7	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	8.973.9	4.3
2. Loans	68.439.2	8.8	73.461.8	8.9	75.023.2	9.0	1.561.4	2.1	6.584.0	9.6
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 %	Oct 2015	structure Oct 2015 %	Nov 2015	structure Nov 2015 %	change Nov 2015 – Oct 2015		change Nov 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779.938.4	100.0	827.082.6	100.0	836.817.3	100.0	9.734.7	1.2	56.878.9	7.3
I. State Treasury debt towards residents	323.045.9	41.4	346.201.1	41.9	351.508.9	42.0	5.307.7	1.5	28.463.0	8.8
Domestic banking sector	165.722.6	21.2	178.104.3	21.5	180.474.6	21.6	2.370.3	1.3	14.752.0	8.9
- domestic instruments	150.800.1	19.3	162.221.8	19.6	167.822.9	20.1	5.601.1	3.5	17.022.8	11.3
- foreign instruments	14.922.6	1.9	15.882.5	1.9	12.651.7	1.5	-3.230.7	-20.3	-2.270.8	-15.2
Domestic non-banking sector	157.323.2	20.2	168.096.8	20.3	171.034.2	20.4	2.937.4	1.7	13.711.0	8.7
- domestic instruments	156.293.0	20.0	167.050.9	20.2	170.001.7	20.3	2.950.7	1.8	13.708.7	8.8
- foreign instruments	1.030.2	0.1	1.045.9	0.1	1.032.5	0.1	-13.3	-1.3	2.3	0.2
II. State Treasury debt towards non-residents	456.892.6	58.6	480.881.5	58.1	485.308.5	58.0	4.427.0	0.9	28.415.9	6.2
- domestic instruments	195.986.0	25.1	205.961.4	24.9	206.575.6	24.7	614.2	0.3	10.589.6	5.4
- foreign instruments	260.906.6	33.5	274.920.1	33.2	278.732.9	33.3	3.812.8	1.4	17.826.3	6.8

ST debt according to the place of issue criterion

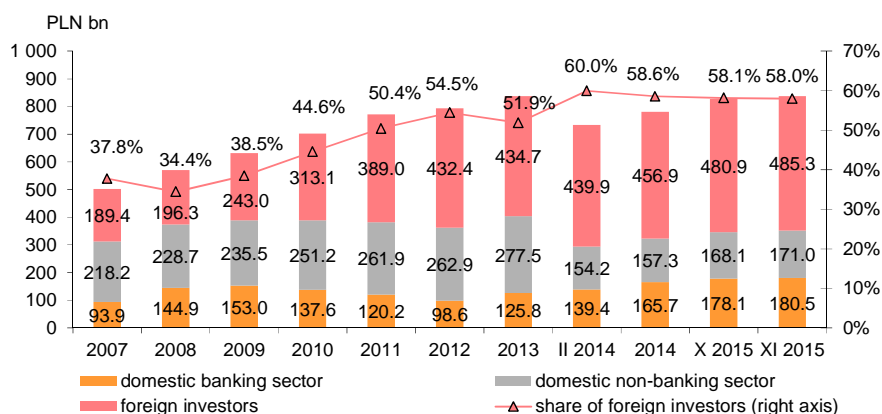
In November 2015 the share of debt in foreign currencies in total ST amounted to 34.9%, i.e. decreased by 0.3 pp m/m and by 0.6 pp compared to the end of 2014. The share decrease in November resulted mainly from positive balance of debt issuance on domestic market and simultaneously negative balance of debt in foreign currencies issuance. The debt management strategy assumes further reduction in share of debt in foreign currencies in total ST debt – ultimately below 30% level.



ST debt by holder

In November 2015 the share of foreign investors in total ST debt amounted to 58.0%, decreasing by 0.1 pp m/m and by 0.6 pp compared to the end of 2014. Decline in the share in November was a result of:

- relatively high increase in residents' holdings of ST debt issued on domestic market (PLN +8.6bn towards PLN +0.6bn in case of non-residents),
- decrease in residents' portfolios of instruments denominated in foreign currencies (PLN -3.2bn towards increase in non-residents' portfolios by PLN 3.8bn).

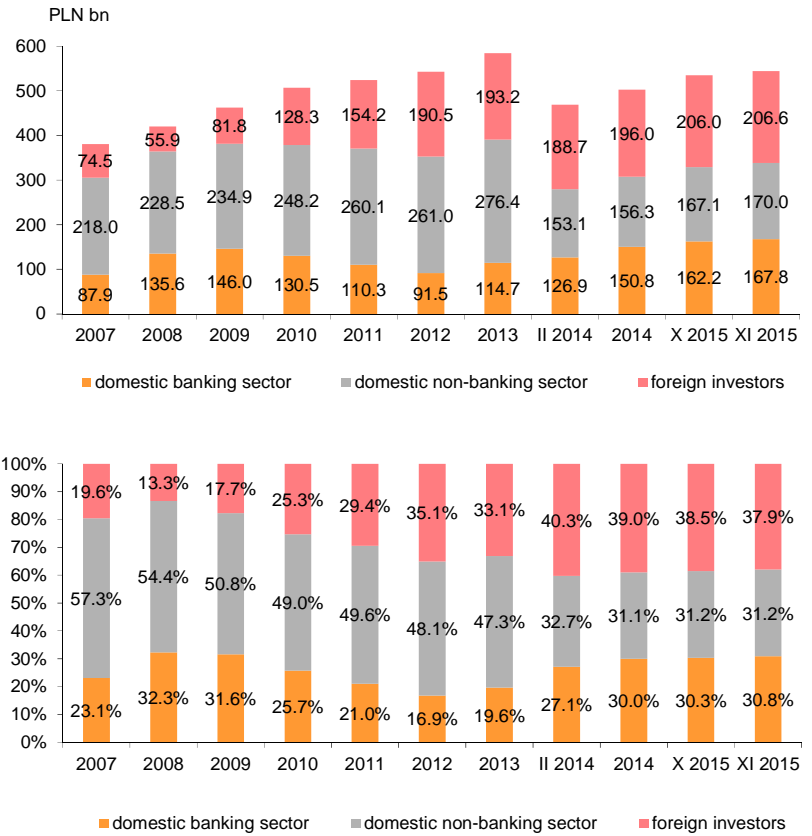


Domestic ST debt by holder in nominal value and structure

In November 2015 the increase in residents' domestic ST debt holdings was recorded – by PLN 8.6bn in total, including increase in banking and non-banking sector portfolios amounted to PLN 5.6bn and PLN 3.0bn, respectively. Non-residents increased their holdings by PLN 0.6bn.

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

- domestic banking sector: PLN +17.0bn,
- domestic non-banking sector: PLN +13.7bn,
- non-residents: PLN +10.6bn.



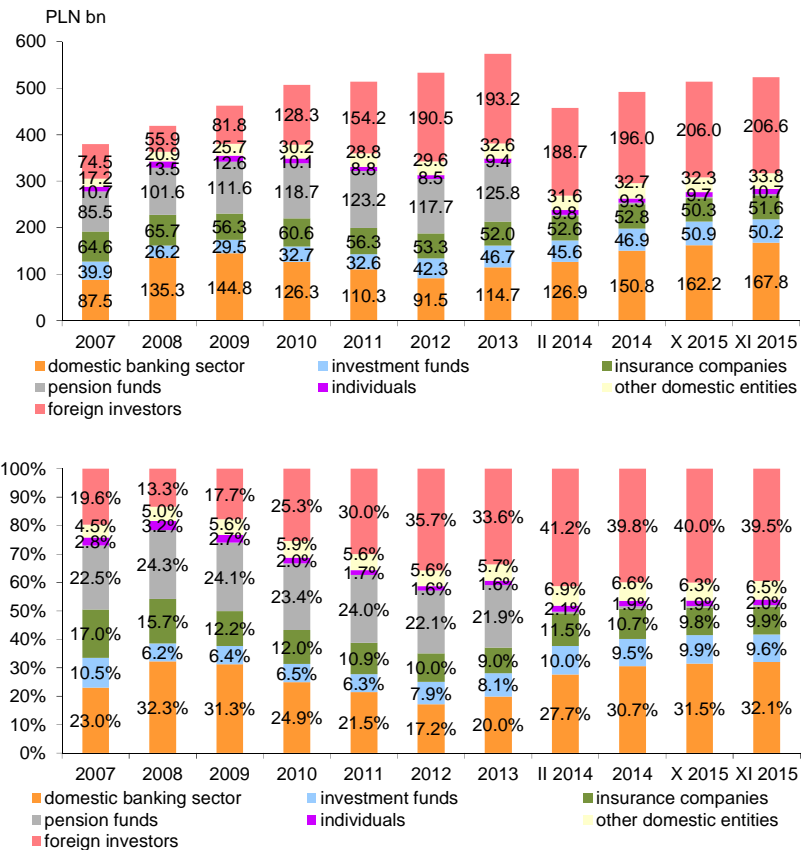
Domestic TS debt by holder in nominal value and structure

In November 2015 the increase in domestic TS holdings of all main groups of investors was recorded, in case of:

- domestic banking sector by PLN 5.6bn,
- domestic non-banking sector by PLN 2.9bn, including changes in portfolios of investment funds: PLN -0.7bn, insurance companies: PLN +1.3bn, individuals: PLN +0.9bn (primarily a result of special issuance of saving bonds KOS),
- foreign investors by PLN 0.6bn.

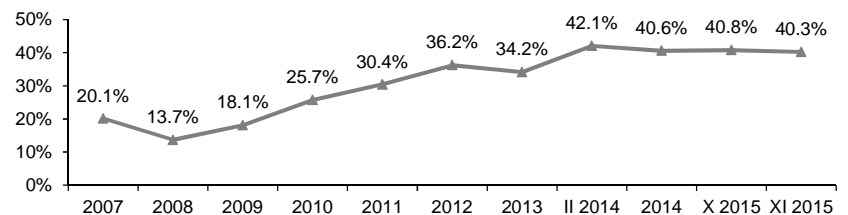
Since the beginning of 2015 changes in investors holdings of domestic TS debt amounted to:

- domestic banking sector: PLN +17.0bn,
- domestic non-banking sector: PLN +4.0bn (including investment funds: PLN +3.3bn, insurance companies: PLN -1.3bn, individuals: PLN +1.3bn),
- non-residents: PLN +10.6bn.



The share of non-residents in domestic wholesale TS debt

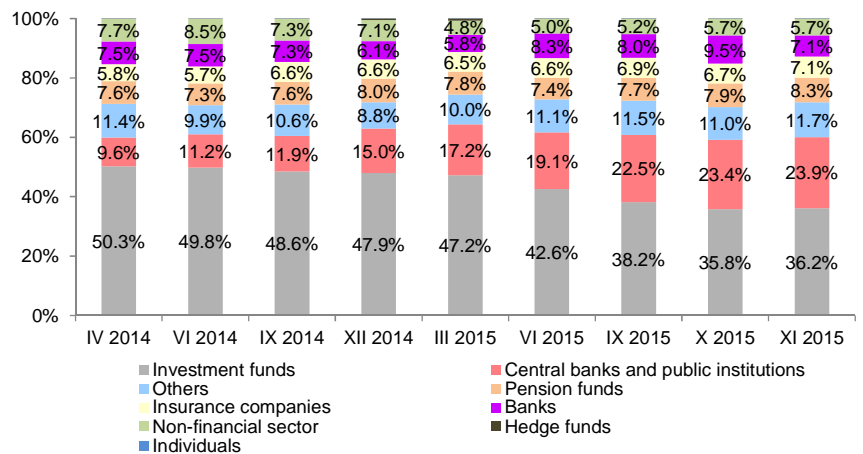
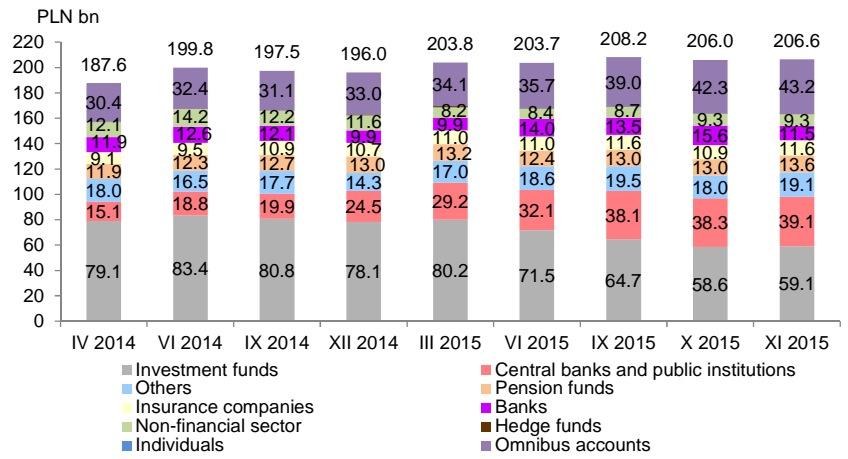
In November 2015 the share of non-residents in domestic wholesale TS debt amounted to 40.3%, decreasing by 0.5 pp m/m and by 0.3 pp compared to the end of 2014.



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

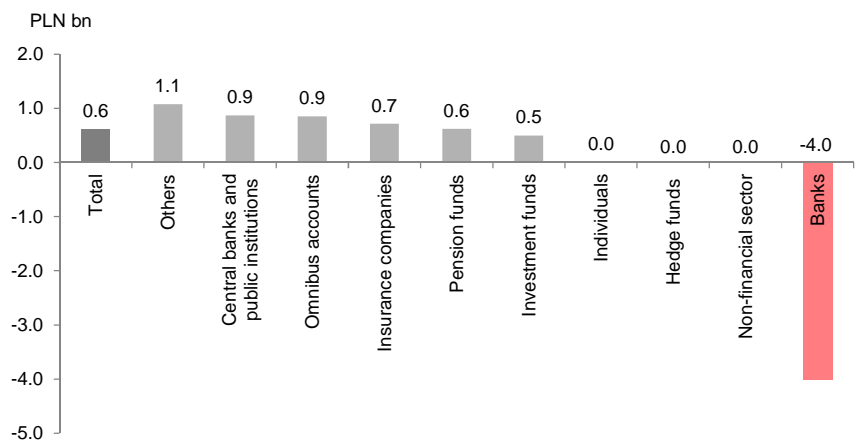
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (36.2%), pension funds (8.3%) and insurance companies (7.1%). The second largest holder were central banks and public institutions (23.9%), i.e. investors with the most stable, long-term investment policy. In November 2015 the share of these entities increased by 0.6 pp m/m and by 8.9 pp compared to the end of 2014, which represented growth in debt holdings amounted to PLN 14.6bn (the largest increase among all groups of investors). Significant part of domestic TS debt is registered on omnibus accounts (PLN 43.2bn; the second largest growth in TS holdings since the beginning of 2015 – by PLN 10.2bn), which enable investors not having separate account in Poland to buy TS.

* Percentage structure does not include omnibus accounts.



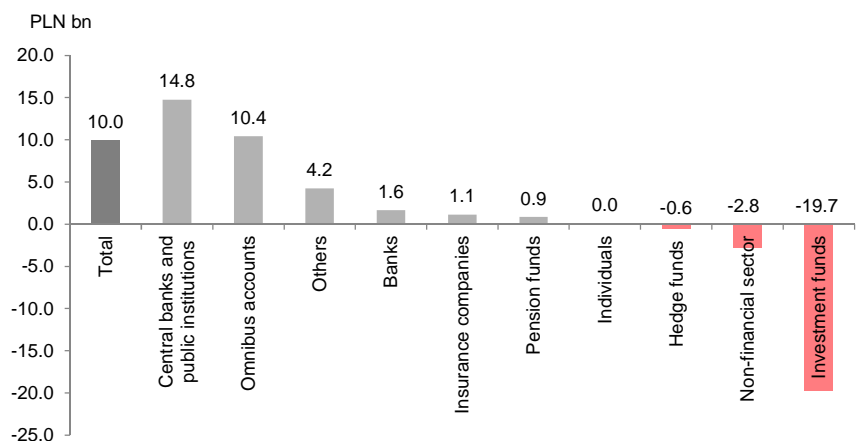
Changes in domestic TS debt towards non-residents by holder in November 2015 m/m

In November 2015 domestic TS debt held by foreign investors increased by PLN 0.6bn, which resulted mainly from increase in TS portfolios of central banks and public institutions (PLN +0.9bn; mainly from Asia), omnibus accounts (PLN +0.9bn) and among other entities (PLN +1.1bn; mainly from the United Kingdom). Decrease in holdings was mainly recorded among commercial banks (PLN -4.0bn, primarily from Austria and France).



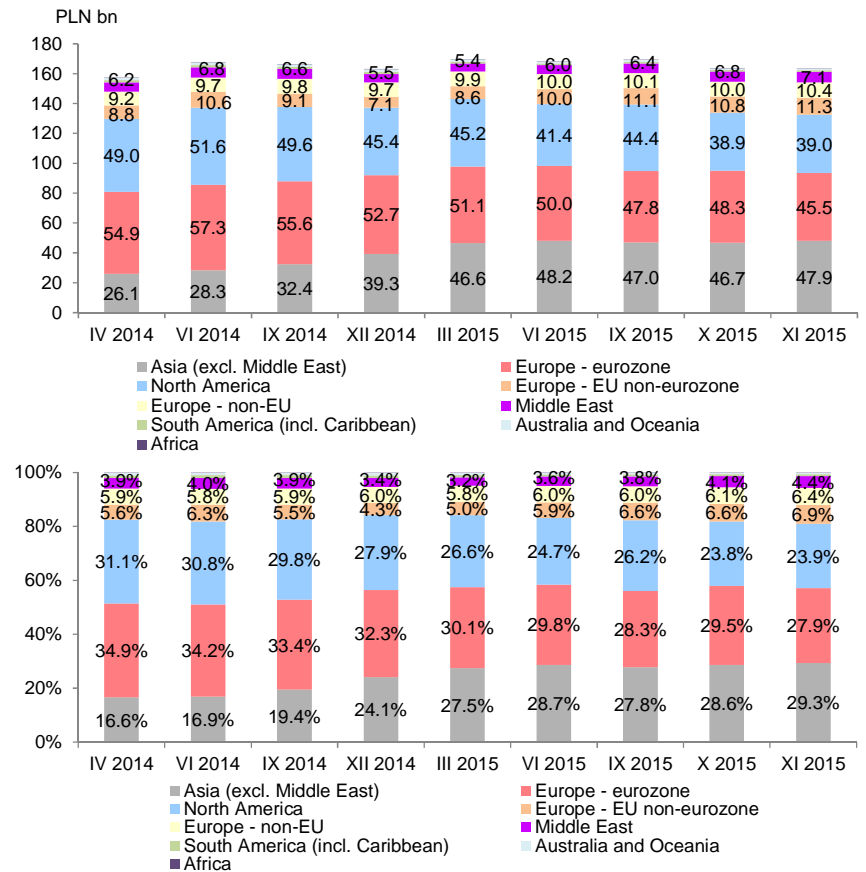
Changes in domestic TS debt towards non-residents by holder in November 2015 y/y

From November 2014 to November 2015 the greatest increase in domestic TS portfolios was recorded among central banks and public institutions (PLN +14.8bn; primarily from Asia) and omnibus accounts (PLN +10.4bn). Comparing to November 2014 the largest decline in TS portfolios applied to investment funds (PLN -19.7bn; mainly from the US and Luxembourg).



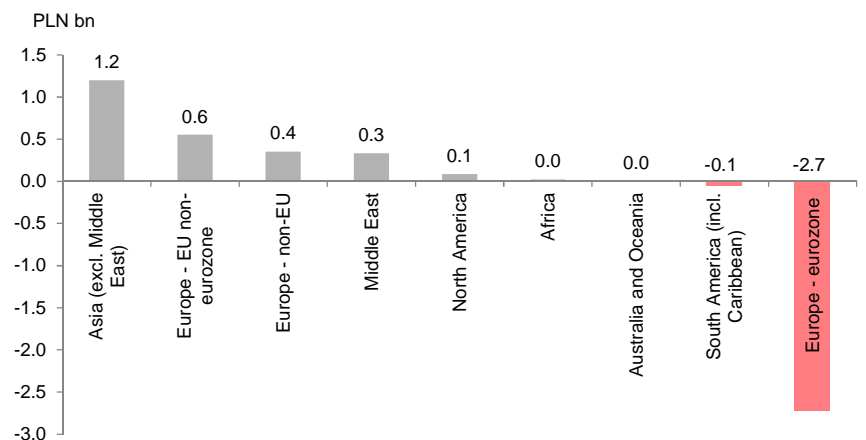
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In November 2015 the largest TS portfolios were held by entities from Asia – 29.3%, represented debt amounted to PLN 47.9bn of which PLN 25.6bn were held by Asian central banks and PLN 19.8bn by investors from Japan. The second largest TS holdings were held by investors from Eurozone countries – 27.9% (PLN 45.5bn, including non-residents from Luxembourg: PLN 24.0bn, Germany: PLN 7.2bn, Ireland: PLN 5.6bn). Non-residents from North America held significant TS portfolios as well (23.9%, represented debt amounted to PLN 39.0bn of which PLN 37.7bn were held by investors from the US). Investors from other regions held 18.9% of non-residents' domestic TS debt.



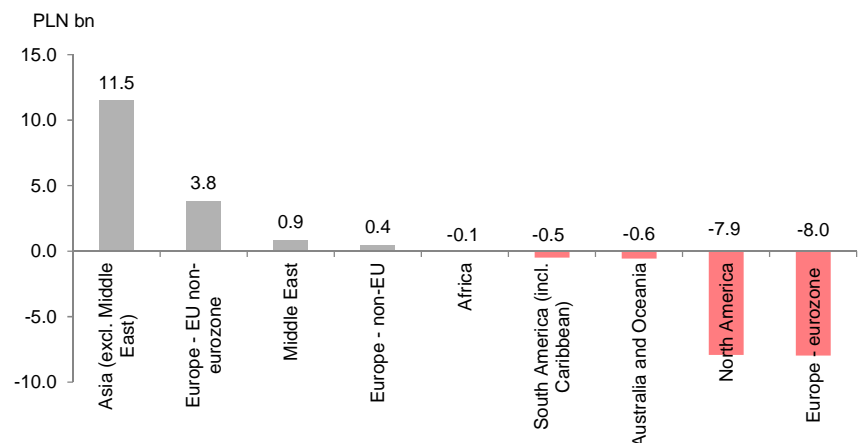
Changes in domestic TS debt towards non-residents by region* in November 2015 m/m

In November 2015 an increase in domestic TS portfolios held by non-residents resulted mainly from growth in holdings of investors from Asia (PLN +1.2bn, including from Japan: PLN +0.6bn, Asian central banks: PLN +0.5bn) and EU non-eurozone countries (PLN +0.6bn, including Denmark: PLN +0.4bn). The largest decrease in TS holdings was recorded by non-residents from eurozone (PLN -2.7bn, mainly from France: PLN -1.6bn and Austria: PLN -1.5bn).



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

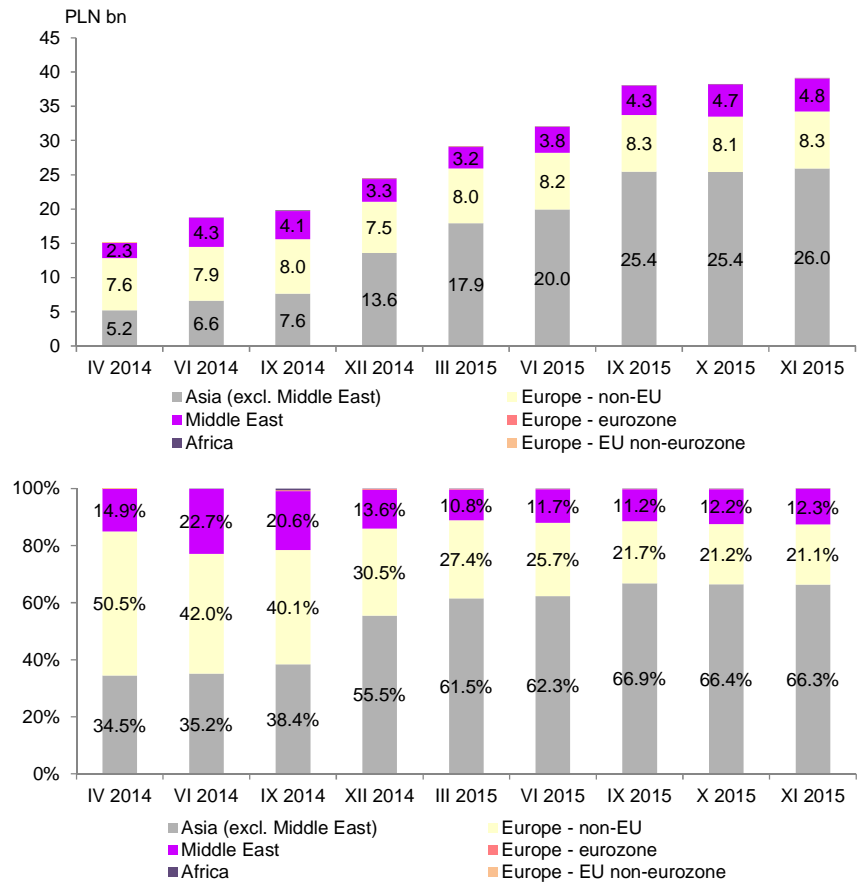
From November 2014 to November 2015 Asian investors definitely dominated among TS foreign buyers (growth in holdings by PLN +11.5bn, including central banks from this region: PLN +12.3bn). The greatest decrease in TS holdings applied to non-residents from Eurozone (PLN -8.0bn, including from Luxembourg: PLN -6.6bn) and North America (PLN -7.9bn, almost exclusively from the US).



* Excluding omnibus accounts.

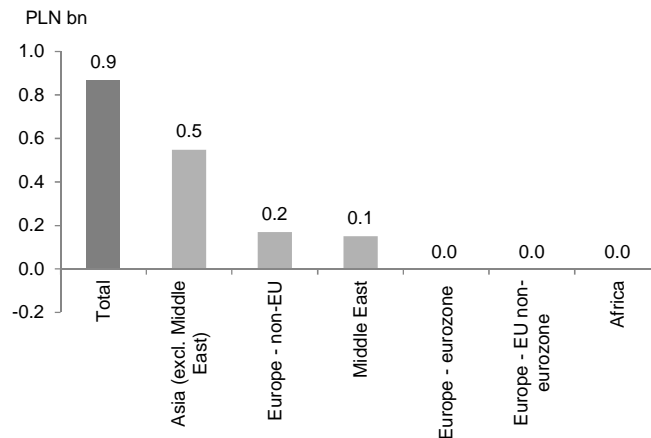
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in November 2015 their share amounted to 66.3%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (21.1% share with stable TS portfolios amounted to ca. PLN 8bn) and Middle East (12.3%) as well.



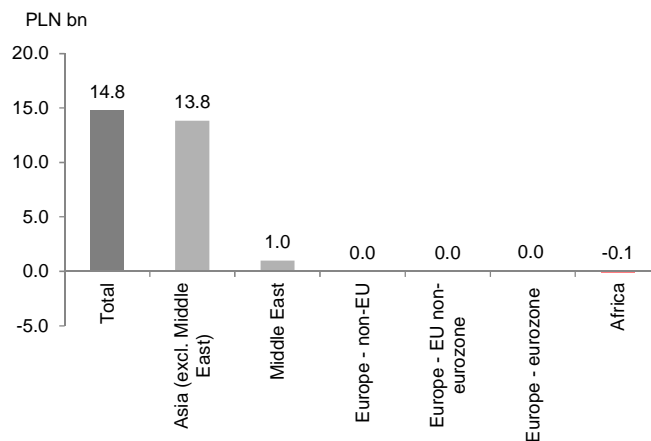
Changes in domestic TS debt towards foreign central banks and public institutions by region in November 2015 m/m

In November 2015 domestic TS debt held by foreign central banks and public institutions increased by PLN 0.9bn. It was mainly a result of increase in TS holdings of entities from Asia (PLN +0.5bn), European non-EU countries (PLN +0.2bn) and Middle East (PLN +0.1bn).



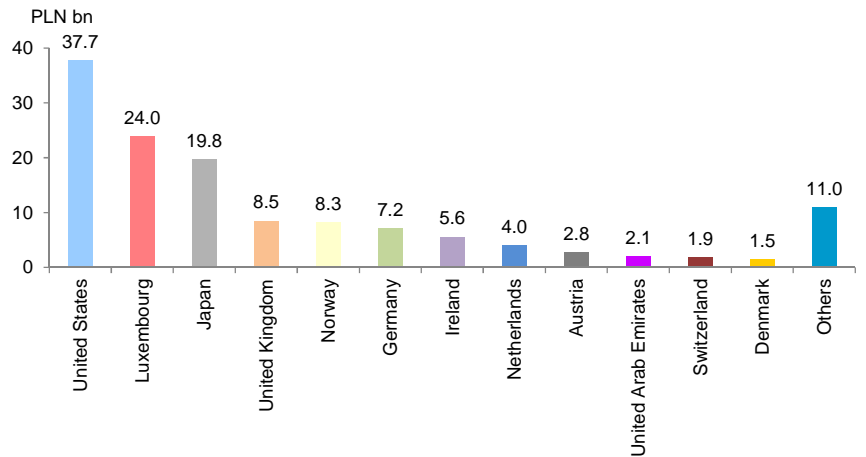
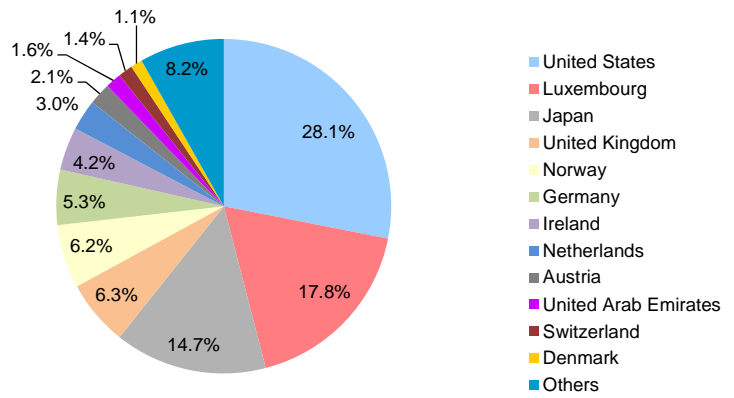
Changes in domestic TS debt towards foreign central banks and public institutions by region in November 2015 y/y

From November 2014 to November 2015 the inflow of foreign central banks and public institutions capital on domestic TS market amounted to PLN 14.8bn in total. Growth in TS holdings was primarily driven by Asian capital (PLN +13.8bn).



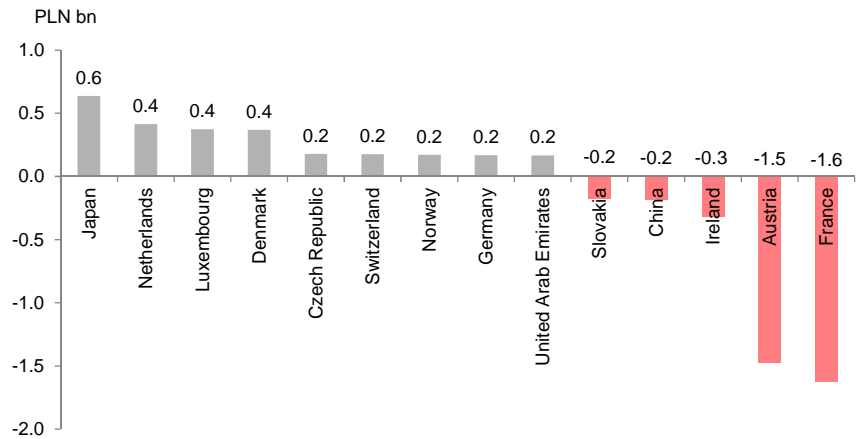
Domestic TS debt towards non-residents by country* structure and in nominal value in November 2015

In November 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 (28.1%, including mainly investment funds: 17.6% share in non-residents domestic TS debt holdings), Luxembourg (17.8%, including mainly investment funds: 15.0%), Japan (14.7%, including primarily insurance companies: 7.9%), the United Kingdom (6.3%, including commercial banks: 3.5%), Norway (6.2% – almost exclusively public institutions), Germany (5.3%, including other entities: 2.5% and investment funds: 2.4%) and Ireland (4.2%, including investment funds: 3.7%).



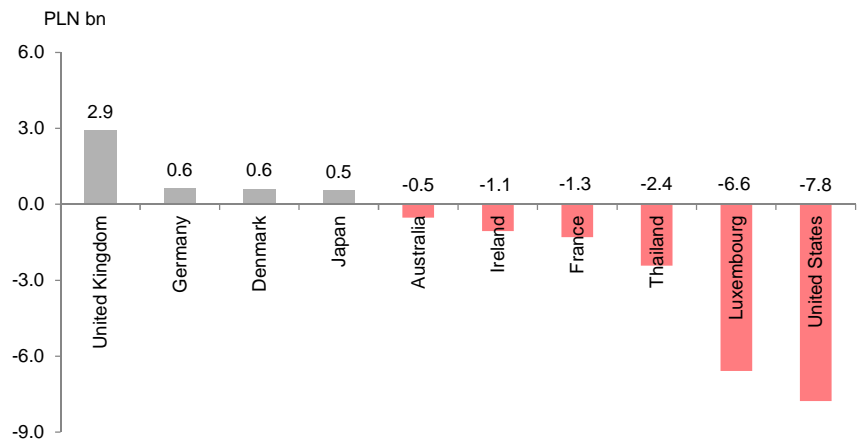
Changes in domestic TS debt towards non-residents by country* in November 2015 m/m**

In November 2015 the greatest increase in domestic TS portfolios was recorded by non-residents from Japan (PLN +0.6bn, almost exclusively insurance companies), the Netherlands (PLN +0.4bn, mainly pension funds), Luxembourg (PLN +0.4bn, mainly investment funds) and Denmark (PLN +0.4bn, mainly investment funds and other entities). The largest decrease in domestic TS holdings applied to investors from France (PLN -1.6bn) and Austria (PLN -1.5bn) – in both cases decrease in portfolios mainly applied to commercial banks.



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

From November 2014 to November 2015 among non-residents the increase in TS portfolios was recorded mainly by investors from the United Kingdom (PLN +2.9bn; almost exclusively commercial banks), whereas decrease primarily applied to investors (mainly investment funds) from the US (PLN -7.8bn) and Luxembourg (-6.6bn).



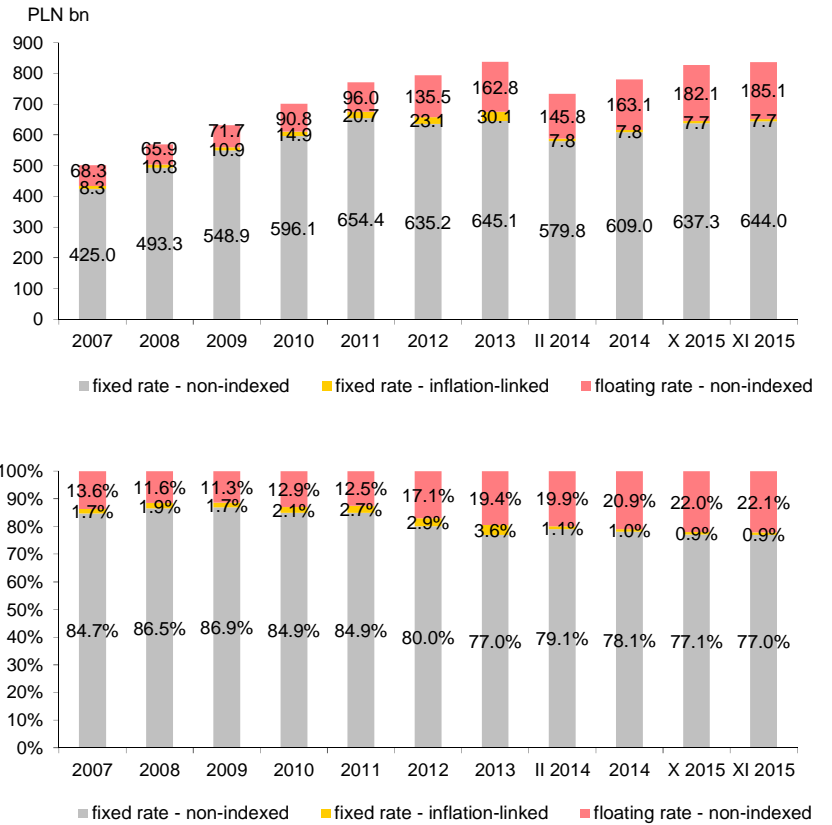
*) Excluding omnibus accounts.

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

***) Chart shows countries with change in debt amounted to at least PLN 0.5bn.

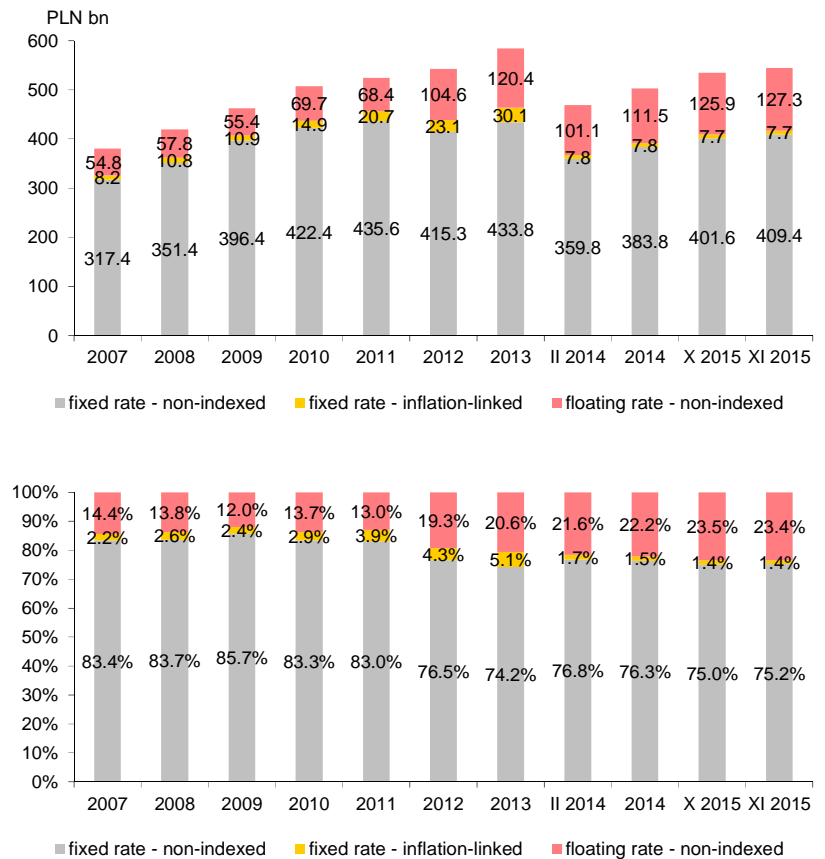
ST debt by type of interest rate and type of indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in November 2015 amounted to 77.9%. The share of floating rate instruments stood at 22.1%, increasing by 0.1 pp m/m and by 1.2 pp compared to the end of 2014. The growth in the share in November was mainly a resultant of increase in the share of floating rate debt denominated in foreign currencies and issuance of debt with dominant share of fixed rate instruments on domestic market. 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 time to maturity of debt) and downward trend of interest rates on financial markets (which facilitated lowering debt servicing costs).



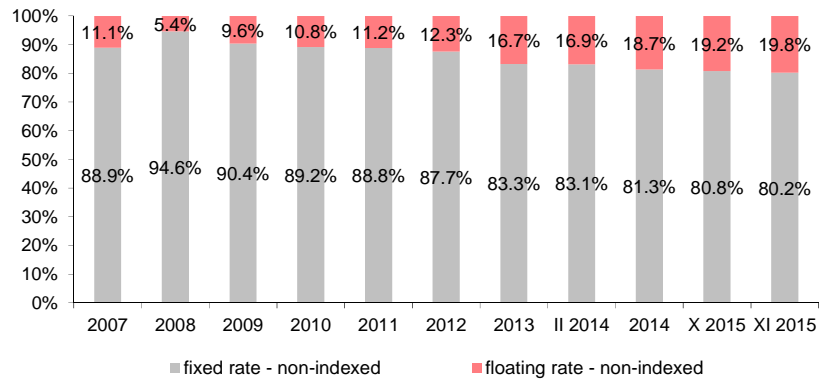
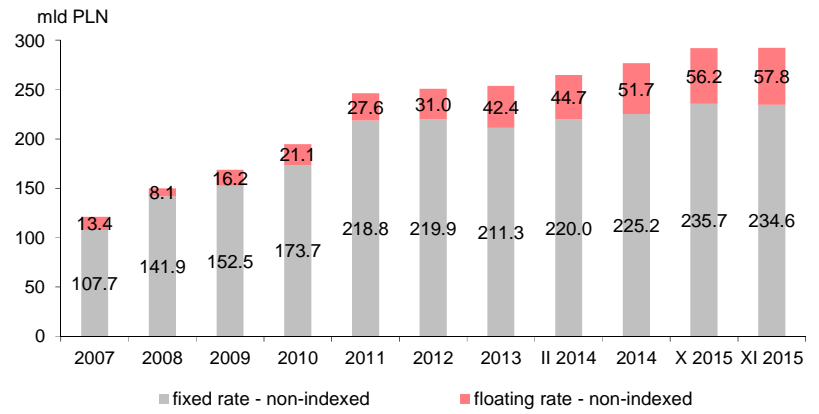
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2015 the share of floating rate instruments in domestic ST debt amounted to 23.4%, i.e. decreased by 0.1 pp m/m and simultaneously increased by 1.2 pp compared to the end of 2014. The decrease in the share in November resulted primarily from dominant share of fixed rate instruments in new issued debt (including special issuance of saving bond KOS).



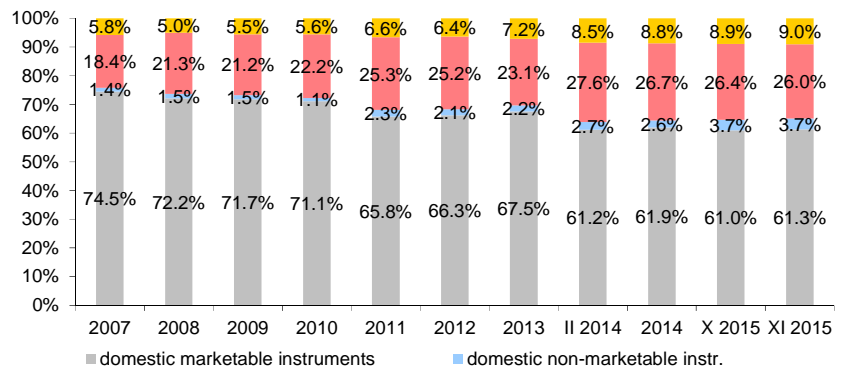
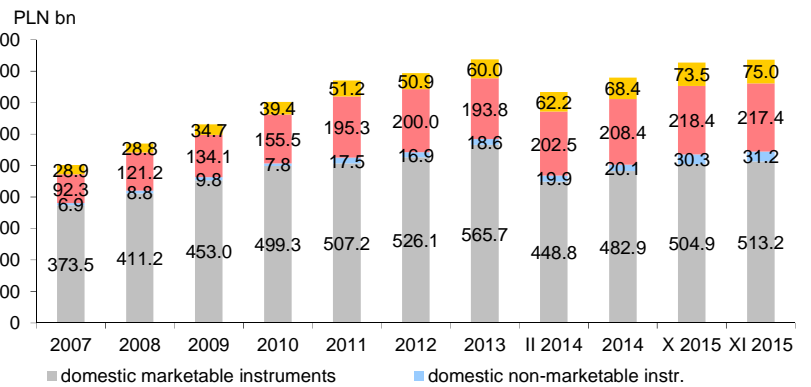
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2015 the share of floating rate instruments in foreign ST debt amounted to 19.8%, increasing by 0.5 pp m/m and by 1.1 pp compared to the end of 2014. The share increase in November was mainly a resultant of repurchase of fixed rate EUR0116 bond, drawing floating rate loan from European Investment Bank (EIB) and increase in the share of USD-denominated debt (total fixed rate) as a consequence of appreciation of USD against EUR. Since September 2015 total floating rate foreign debt has comprised loans from IFIs, utilized due to attractive financial conditions.



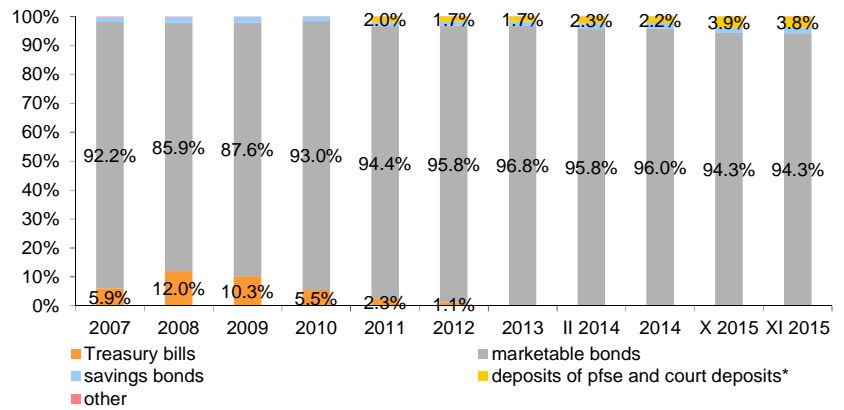
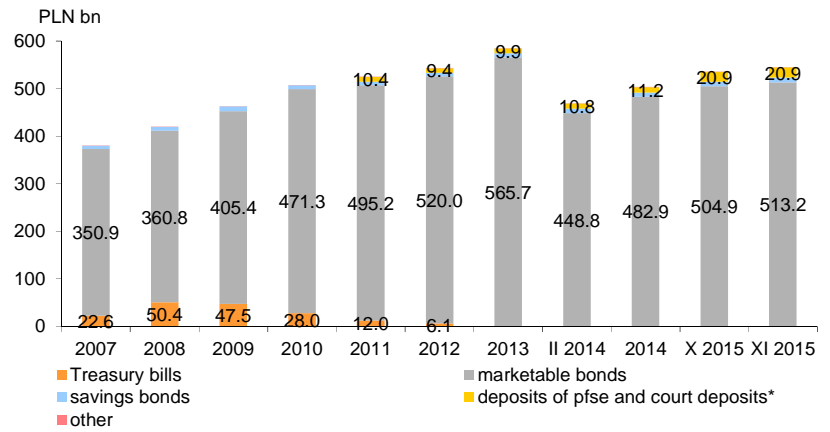
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.3% in November 2015), including mostly instruments issued on domestic TS market (61.3%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds, deposits from public finance sector entities (pfse) with legal personality and court deposits (from pfse with legal personality and entities from outside pfs).



Domestic ST debt by type of instrument in nominal value and structure

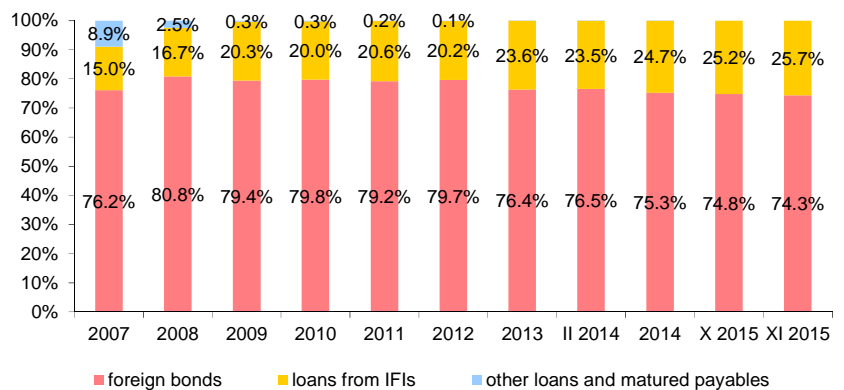
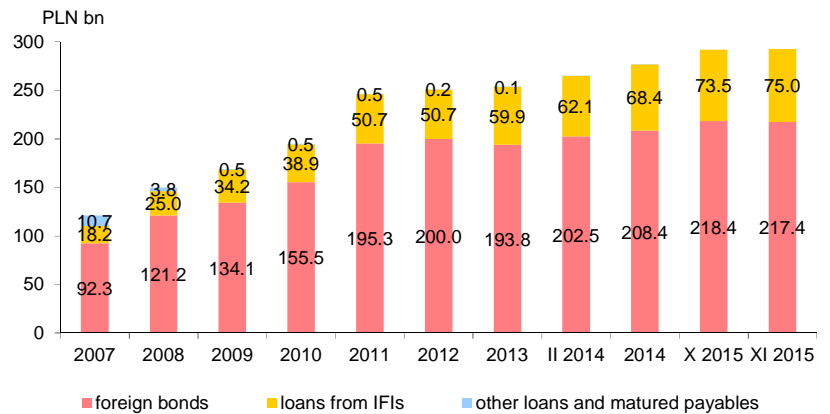
The vast majority of domestic ST debt constituted marketable bonds (94.3% in November 2015). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.8% in November 2015. Since the end of August 2013 there were no T-bills outstanding.



*) Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

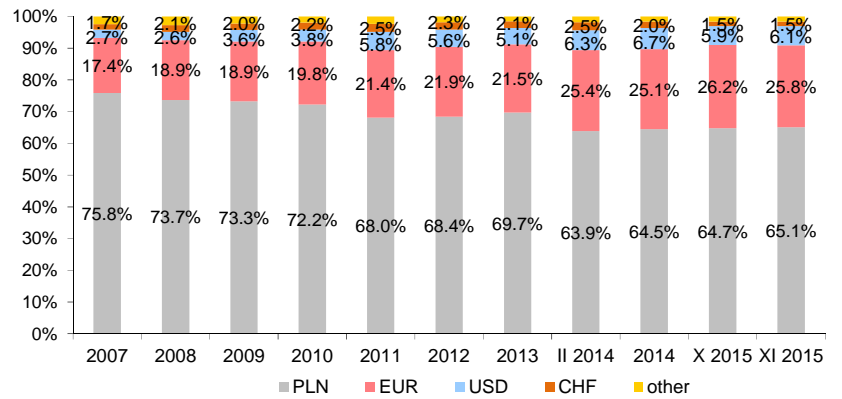
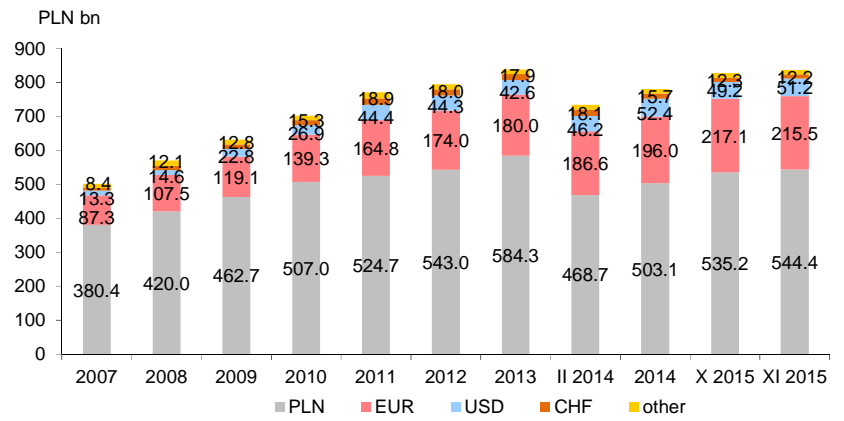
Foreign ST debt by type of instrument in nominal value and structure

In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.3% in November 2015). The share of low interest loans from IFIs is significant as well (25.7%). In November 2015 the share of loans increased by 0.5 pp which was mainly a resultant of repurchase of EUR0116 bond and drawing of loan from EIB.



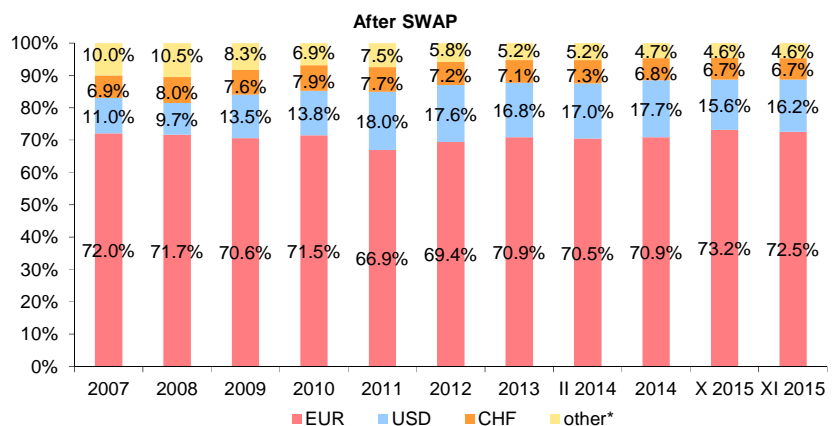
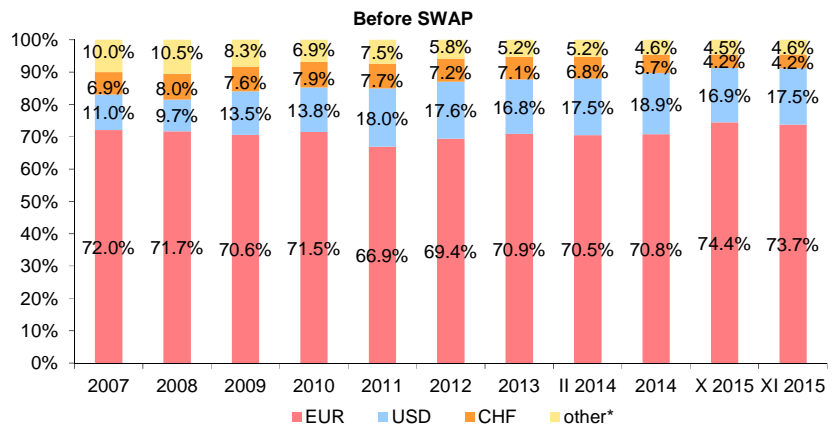
ST debt by currency in nominal value and structure

In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market – in November 2015 debt denominated in PLN accounted for 65.1% of total ST debt. The share of debt denominated in EUR and USD amounted to 25.8% and 6.1%, respectively.



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

In November 2015 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 72.5%, i.e. above minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.6 pp m/m, mainly as a result of negative balance of issuance of debt denominated in this currency as well as depreciation of EUR against USD.



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

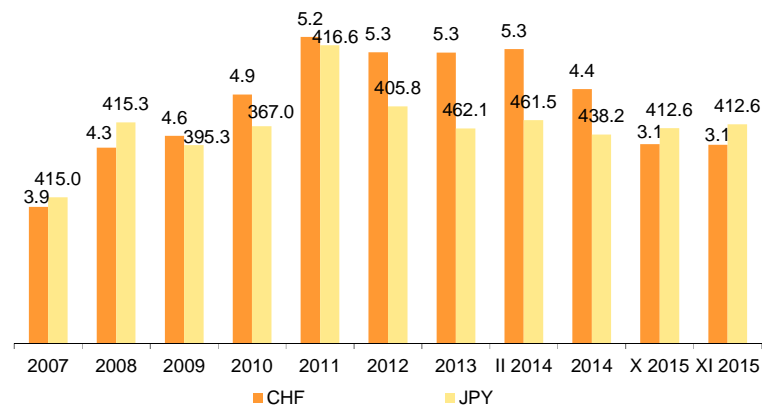
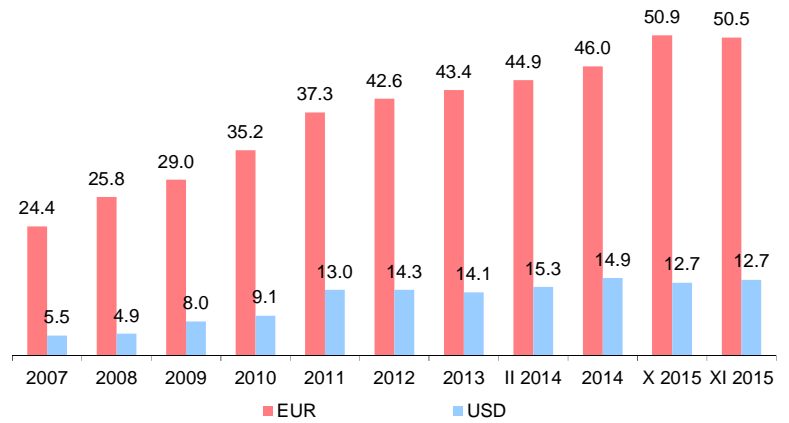
Foreign ST debt in original currency (billion)

*)**)

At the end of November 2015 nominal value of ST debt denominated in EUR amounted to EUR 50.5bn, decreasing by EUR 0.4bn m/m. Compared to the previous month nominal value of debt denominated in USD, CHF and JPY remained unchanged, i.e. amounted to USD 12.7bn, CHF 3.1bn and JPY 412.6bn, respectively.

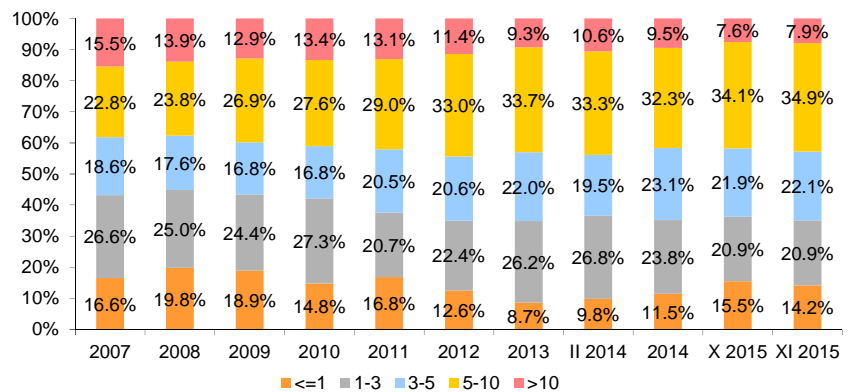
*) Charts present debt after excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

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



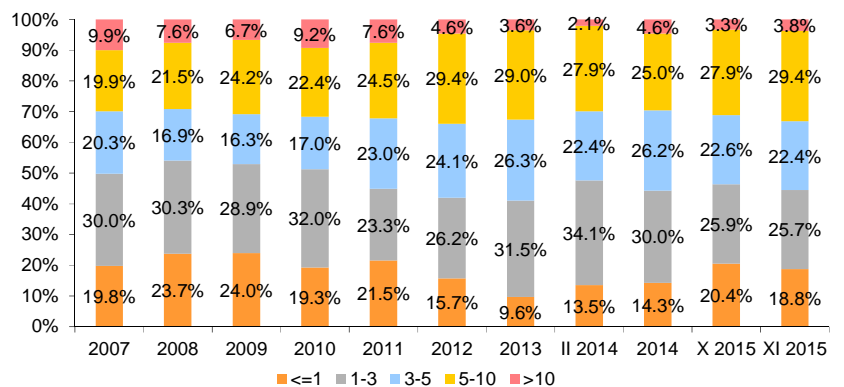
ST debt by residual maturity (in years)

In November 2015 debt with the longest residual maturity (i.e. above 5 years) comprised 42.8% of total ST debt, i.e. increased by 1.1 pp m/m (as a result of issuance of PS0421 and DS0726 bonds) as well as compared to the end of 2014. Debt with residual maturity of up to 1 year constituted 14.2% of ST debt and decreased by 1.3 pp m/m (mainly as a result of repurchase of EUR0116, OK0116 and PS0416 bonds) and increased by 2.7 pp compared to the end of 2014.



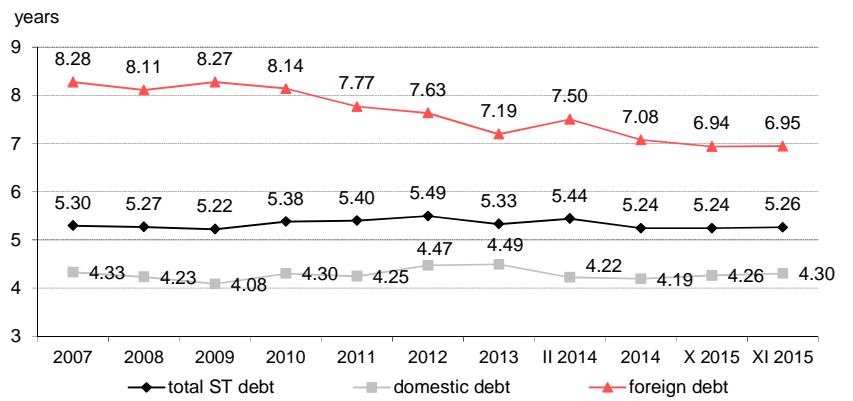
Domestic ST debt by residual maturity (in years)

In November 2015 domestic debt with residual maturity above 5 years accounted for 33.2%, i.e. increased by 2.0 pp m/m (resulted from issuance of PS0421 and DS0726 bonds) and by 3.6 pp compared to the end of 2014. The share of debt with residual maturity of up to 1 year amounted to 18.8%, decreasing by 1.7 pp m/m (primarily as a result of partial repurchase of OK0116 and PS0416 bonds) and simultaneously increasing by 4.5 pp compared to the end of 2014 (result of debt aging and increase in deposits by PLN 9.7bn).



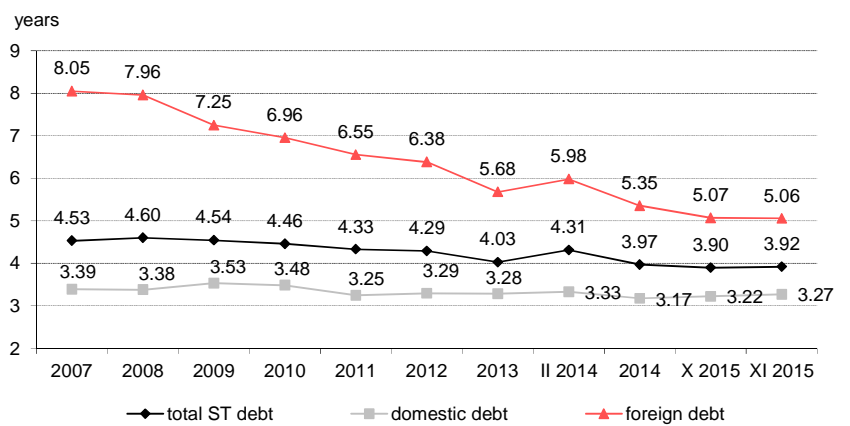
ATM of ST debt

In November 2015 average time to maturity (ATM) of ST debt amounted to 5.26 years (increase by 0.02 years both m/m and 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 0.04 years, to 4.30 years, which was mainly a result of dominant share of instruments with relatively long maturity in newly incurred debt. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level of at least 4 years and ultimately lengthening it to 4.5 years. In November 2015 ATM of foreign ST debt increased by 0.01 years (primarily as a result of repurchase of EUR0116 bond and drawing long-term loan from EIB), remaining at the safe level of 6.95 years.



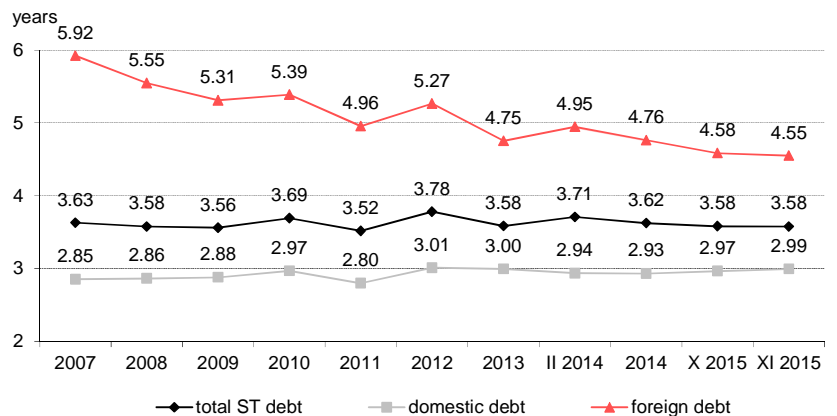
ATR of ST debt

In November 2015 average time to refixing (ATR) of ST debt amounted to 3.92 years, i.e. increased by 0.02 years m/m and decline by 0.05 years compared to the end of 2014. Changes in November was a resultant of lengthening of ATR of domestic debt (by 0.05 years, to 3.27 years) and simultaneously shortening of ATR of foreign debt (by 0.01 years, to 5.06 years). Changes in ATR of both domestic and foreign debt resulted mainly from changes in ATM and in case of foreign debt – from increase in the share of floating rate debt as well. In November 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*

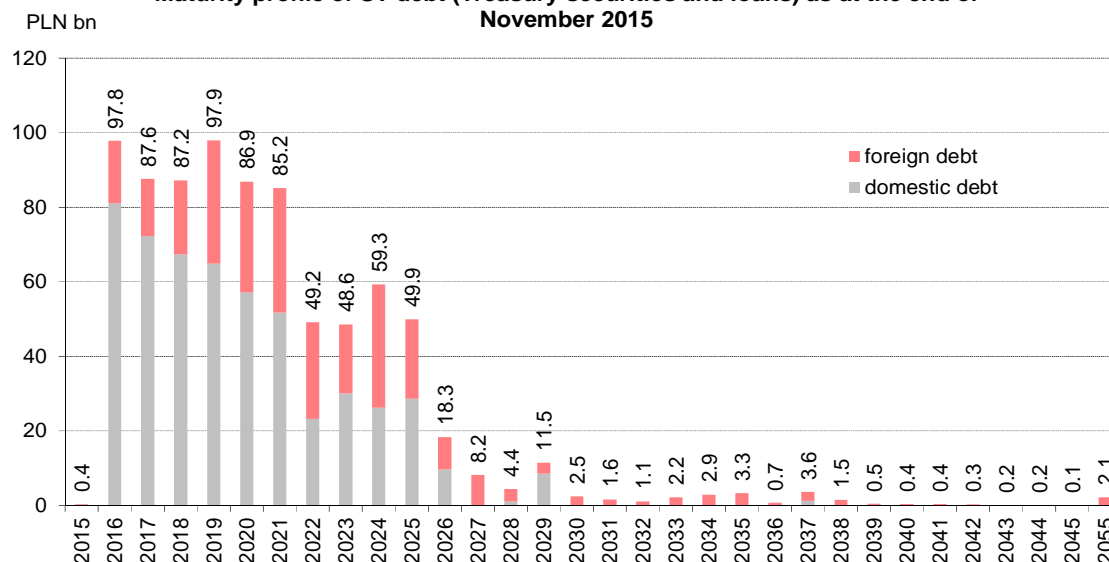
In November 2015 duration of ST debt amounted to 3.58 years, i.e. remained unchanged compared to the previous month and simultaneously decreased by 0.05 pp since the beginning of 2015. Stabilization of duration in November was a resultant of lengthening of duration of domestic debt (by 0.03 years, to 2.99 years) and shortening of duration of foreign debt (by 0.03 years, to 4.55 years). In both cases increase in duration resulted primarily from changes in ATR.



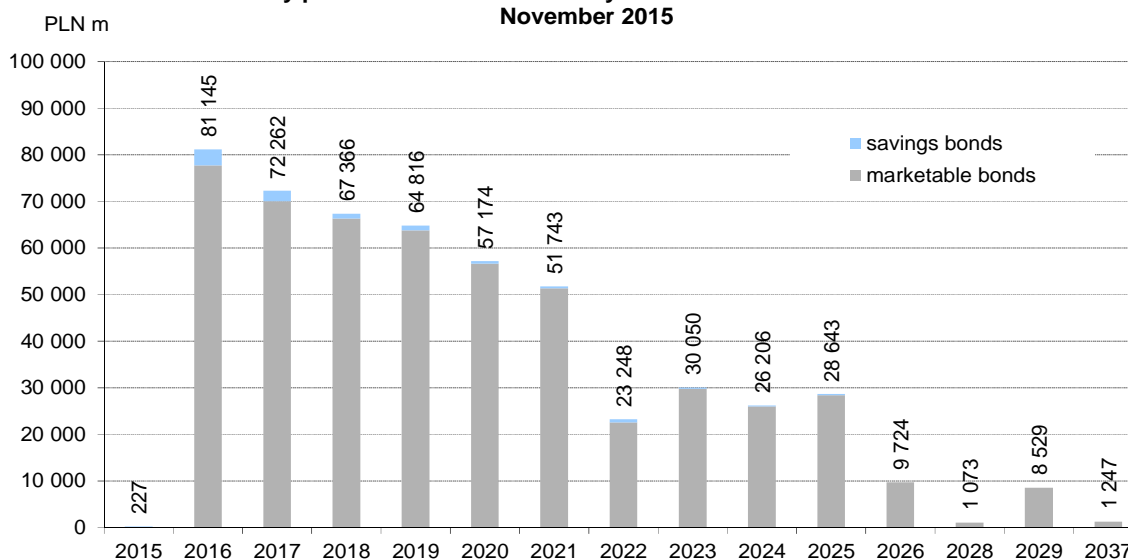
*) Excluding inflation-linked bonds

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 November 2015

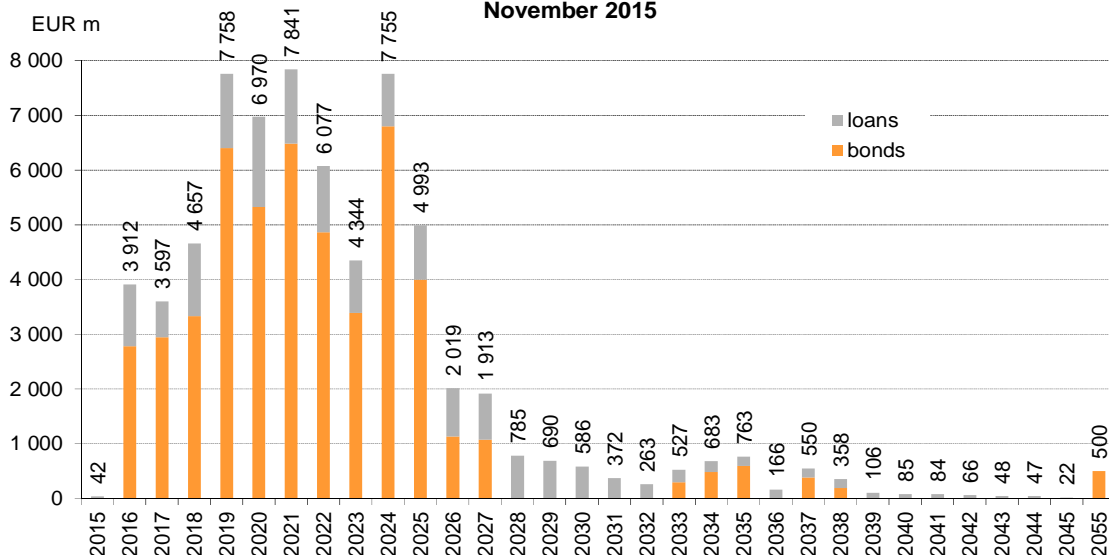


Maturity profile of domestic Treasury securities debt as at the end of November 2015



*) Data do not include a part of short-term domestic debt: (a) maturing in 2015 – other ST debt (PLN 17,627m – mainly deposits and matured payables) and (b) maturing in 2016 – deposits (PLN 3,320m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of November 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 %	Oct 2015	structure Oct 2015 %	Nov 2015	structure Nov 2015 %	change		change	
							Nov 2015 – Oct 2015		Nov 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury Debt	779.938.4	100.0	827.082.6	100.0	836.817.3	100.0	9.734.7	1.2	56.878.9	7.3
I. Domestic debt	503.079.0	64.5	535.234.1	64.7	544.400.1	65.1	9.166.0	1.7	41.321.1	8.2
1. Treasury securities issued in domestic market	491.841.3	63.1	514.308.5	62.2	523.452.9	62.6	9.144.4	1.8	31.611.6	6.4
1.1. Marketable securities	482.942.8	61.9	504.930.8	61.0	513.171.1	61.3	8.240.2	1.6	30.228.3	6.3
fixed rate	369.850.0	47.4	377.490.9	45.6	384.360.1	45.9	6.869.2	1.8	14.510.1	3.9
OK bonds	47.075.7	6.0	45.376.6	5.5	41.030.8	4.9	-4.345.7	-9.6	-6.044.9	-12.8
PS bonds	149.302.1	19.1	163.819.0	19.8	171.953.7	20.5	8.134.7	5.0	22.651.6	15.2
DS bonds	140.568.2	18.0	134.917.7	16.3	137.998.0	16.5	3.080.3	2.3	-2.570.2	-1.8
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	7.693.8	0.9	7.670.5	0.9	-23.3	-0.3	-108.5	-1.4
IZ bonds	7.779.0	1.0	7.693.8	0.9	7.670.5	0.9	-23.3	-0.3	-108.5	-1.4
floating rate	105.313.8	13.5	119.746.1	14.5	121.140.5	14.5	1.394.4	1.2	15.826.7	15.0
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	14.5	121.140.5	14.5	1.394.4	1.2	15.897.3	15.1
1.2. Savings bonds	8.898.5	1.1	9.377.7	1.1	10.281.8	1.2	904.1	9.6	1.383.3	15.5
fixed rate	2.719.6	0.3	3.212.4	0.4	4.112.2	0.5	899.8	28.0	1.392.6	51.2
KOS bonds	485.4	0.1	479.4	0.1	1.357.5	0.2	878.1	183.2	872.1	179.6
DOS bonds	2.234.2	0.3	2.733.0	0.3	2.754.7	0.3	21.7	0.8	520.5	23.3
floating rate	6.178.9	0.8	6.165.3	0.7	6.169.6	0.7	4.3	0.1	-9.3	-0.2
TOZ bonds	456.4	0.1	532.9	0.1	532.3	0.1	-0.7	-0.1	75.8	16.6
COI bonds	1.807.4	0.2	1.673.4	0.2	1.670.5	0.2	-2.8	-0.2	-136.9	-7.6
EDO bonds	3.915.0	0.5	3.959.0	0.5	3.966.8	0.5	7.8	0.2	51.8	1.3
2. Other domestic debt	11.237.8	1.4	20.925.6	2.5	20.947.2	2.5	21.6	0.1	9.709.5	86.4
deposits of pfse*	11.218.6	1.4	16.910.0	2.0	16.951.6	2.0	41.6	0.2	5.733.0	51.1
court deposits**	0.0	0.0	4.000.1	0.5	3.980.1	0.5	-20.0	-0.5	3.980.1	-
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	291.848.5	35.3	292.417.2	34.9	568.7	0.2	15.557.9	5.6
1. Treasury securities issued in international markets	208.420.1	26.7	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	8.973.9	4.3
1.1. Marketable securities	208.420.1	26.7	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	8.973.9	4.3
fixed rate	206.803.9	26.5	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	10.590.0	5.1
EUR	127.536.5	16.4	143.617.8	17.4	140.461.4	16.8	-3.156.4	-2.2	12.924.9	10.1
USD	52.066.5	6.7	49.210.0	5.9	51.186.1	6.1	1.976.1	4.0	-880.4	-1.7
CHF	14.356.0	1.8	12.286.8	1.5	12.238.0	1.5	-48.8	-0.4	-2.118.0	-14.8
JPY	12.844.9	1.6	13.272.1	1.6	13.508.5	1.6	236.4	1.8	663.7	5.2
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	73.461.8	8.9	75.023.2	9.0	1.561.4	2.1	6.584.0	9.6
fixed rate	18.400.6	2.4	17.309.8	2.1	17.184.0	2.1	-125.8	-0.7	-1.216.5	-6.6
EUR	18.383.6	2.4	17.309.8	2.1	17.184.0	2.1	-125.8	-0.7	-1.199.6	-6.5
JPY	17.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-17.0	-100.0
floating rate	50.038.7	6.4	56.152.0	6.8	57.839.2	6.9	1.687.2	3.0	7.800.5	15.6
EUR	50.038.7	6.4	56.152.0	6.8	57.839.2	6.9	1.687.2	3.0	7.800.5	15.6
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 %	Oct 2015	structure Oct 2015 %	Nov 2015	structure Nov 2015 %	change Nov 2015 – Oct 2015		change Nov 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779.938.4	100.0	827.082.6	100.0	836.817.3	100.0	9.734.7	1.2	56.878.9	7.3
I. State Treasury debt towards residents	323.045.9	41.4	346.201.1	41.9	351.508.9	42.0	5.307.7	1.5	28.463.0	8.8
Domestic banking sector	165.722.6	21.2	178.104.3	21.5	180.474.6	21.6	2.370.3	1.3	14.752.0	8.9
1. TS issued in domestic market	150.800.1	19.3	162.221.8	19.6	167.822.9	20.1	5.601.1	3.5	17.022.8	11.3
1.1. Marketable TS	150.800.1	19.3	162.221.8	19.6	167.822.9	20.1	5.601.1	3.5	17.022.8	11.3
OK bonds	15.410.6	2.0	17.231.5	2.1	16.147.9	1.9	-1.083.6	-6.3	737.2	4.8
PS bonds	41.460.0	5.3	49.253.1	6.0	53.589.4	6.4	4.336.2	8.8	12.129.4	29.3
DS bonds	23.821.7	3.1	20.841.9	2.5	20.699.1	2.5	-142.7	-0.7	-3.122.5	-13.1
WS bonds	2.976.4	0.4	3.045.2	0.4	2.931.0	0.4	-114.1	-3.7	-45.3	-1.5
IZ bonds	838.9	0.1	1.367.1	0.2	1.547.1	0.2	180.1	13.2	708.2	84.4
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	66.292.5	8.5	70.483.1	8.5	72.908.4	8.7	2.425.2	3.4	6.615.8	10.0
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	15.882.5	1.9	12.651.7	1.5	-3.230.7	-20.3	-2.270.8	-15.2
Domestic non-banking sector	157.323.2	20.2	168.096.8	20.3	171.034.2	20.4	2.937.4	1.7	13.711.0	8.7
1. TS issued in domestic market	145.055.2	18.6	146.135.4	17.7	149.064.5	17.8	2.929.1	2.0	4.009.3	2.8
1.1. Marketable TS	136.172.0	17.5	136.770.6	16.5	138.795.9	16.6	2.025.2	1.5	2.623.9	1.9
OK bonds	14.848.5	1.9	13.013.6	1.6	10.732.2	1.3	-2.281.4	-17.5	-4.116.4	-27.7
PS bonds	39.477.9	5.1	40.198.4	4.9	44.572.5	5.3	4.374.0	10.9	5.094.6	12.9
DS bonds	37.296.5	4.8	29.751.4	3.6	30.490.4	3.6	739.0	2.5	-6.806.2	-18.2
WS bonds	15.456.8	2.0	16.196.1	2.0	16.382.8	2.0	186.7	1.2	925.9	6.0
IZ bonds	2.478.3	0.3	2.844.5	0.3	2.773.8	0.3	-70.7	-2.5	295.5	11.9
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	34.766.6	4.2	33.844.3	4.0	-922.4	-2.7	7.301.1	27.5
1.2. Savings bonds	8.883.3	1.1	9.364.7	1.1	10.268.6	1.2	903.9	9.7	1.385.4	15.6
KOS bonds	485.3	0.1	479.3	0.1	1.357.0	0.2	877.7	183.1	871.6	179.6
DOS bonds	2.232.4	0.3	2.730.9	0.3	2.752.6	0.3	21.8	0.8	520.2	23.3
TOZ bonds	456.1	0.1	532.6	0.1	531.9	0.1	-0.7	-0.1	75.8	16.6
COI bonds	1.802.0	0.2	1.670.5	0.2	1.667.9	0.2	-2.6	-0.2	-134.1	-7.4
EDO bonds	3.907.4	0.5	3.951.4	0.5	3.959.2	0.5	7.8	0.2	51.8	1.3
2. Other ST debt	11.237.8	1.4	20.915.5	2.5	20.937.2	2.5	21.6	0.1	9.699.4	86.3
deposits of pfse*	11.218.6	1.4	16.910.0	2.0	16.951.6	2.0	41.6	0.2	5.733.0	51.1
court deposits**	0.0	0.0	3.990.1	0.5	3.970.1	0.5	-20.0	-0.5	3.970.1	-
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	1.045.9	0.1	1.032.5	0.1	-13.3	-1.3	2.3	0.2
II. State Treasury debt towards non-residents	456.892.6	58.6	480.881.5	58.1	485.308.5	58.0	4.427.0	0.9	28.415.9	6.2
1. TS issued in domestic market	195.986.0	25.1	205.951.3	24.9	206.565.5	24.7	614.2	0.3	10.579.5	5.4
1.1. Marketable TS	195.970.7	25.1	205.938.4	24.9	206.552.3	24.7	613.9	0.3	10.581.6	5.4
OK bonds	16.816.6	2.2	15.131.5	1.8	14.150.8	1.7	-980.7	-6.5	-2.665.7	-15.9
PS bonds	68.364.2	8.8	74.367.5	9.0	73.791.9	8.8	-575.6	-0.8	5.427.6	7.9
DS bonds	79.450.0	10.2	84.324.4	10.2	86.808.5	10.4	2.484.0	2.9	7.358.5	9.3
WS bonds	14.470.8	1.9	14.136.4	1.7	14.063.8	1.7	-72.6	-0.5	-407.0	-2.8
IZ bonds	4.461.8	0.6	3.482.2	0.4	3.349.5	0.4	-132.7	-3.8	-1.112.2	-24.9
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	12.407.4	1.6	14.496.3	1.8	14.387.9	1.7	-108.5	-0.7	1.980.4	16.0
1.2. Savings bonds	15.2	0.0	12.9	0.0	13.2	0.0	0.2	1.9	-2.1	-13.5
KOS bonds	0.1	0.0	0.1	0.0	0.6	0.0	0.5	409.1	0.5	409.1
DOS bonds	1.8	0.0	2.1	0.0	2.1	0.0	0.0	-1.9	0.3	16.7
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	2.8	0.0	2.6	0.0	-0.2	-7.0	-2.8	-51.3
EDO bonds	7.6	0.0	7.5	0.0	7.6	0.0	0.0	0.4	0.0	-0.4
2. TS issued in foreign markets	192.467.3	24.7	201.458.3	24.4	203.709.7	24.3	2.251.4	1.1	11.242.3	5.8
3. Foreign loans	68.439.2	8.8	73.461.8	8.9	75.023.2	9.0	1.561.4	2.1	6.584.0	9.6
European Investment Bank	40.344.2	5.2	41.571.3	5.0	43.263.7	5.2	1.692.3	4.1	2.919.5	7.2
The World Bank	27.276.2	3.5	30.949.9	3.7	30.865.7	3.7	-84.2	-0.3	3.589.5	13.2
Council of Europe Development Bank	802.0	0.1	940.6	0.1	893.9	0.1	-46.7	-5.0	91.9	11.5
other loans	17.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-17.0	-100.0
4. Other ST debt	0.0	0.0	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 %	Oct 2015	structure Oct 2015 %	Nov 2015	structure Nov 2015 %	change Nov 2015 – Oct 2015		change Nov 2015 – Dec 2014	
							PLN m	%	PLN m	%
State Treasury debt	779.938.4	100.0	827.082.6	100.0	836.817.3	100.0	9.734.7	1.2	56.878.9	7.3
up to 1 year (inc.)	89.373.7	11.5	128.217.9	15.5	118.805.6	14.2	-9.412.3	-7.3	29.431.9	32.9
1 to 3 years (inc.)	185.265.9	23.8	172.492.6	20.9	174.842.6	20.9	2.350.1	1.4	-10.423.2	-5.6
3 to 5 years (inc.)	179.953.7	23.1	180.822.4	21.9	184.690.5	22.1	3.868.1	2.1	4.736.7	2.6
5 to 10 years (inc.)	251.592.9	32.3	282.326.4	34.1	292.164.0	34.9	9.837.7	3.5	40.571.1	16.1
over 10 years	73.752.2	9.5	63.223.4	7.6	66.314.6	7.9	3.091.2	4.9	-7.437.5	-10.1
I. Domestic debt	503.079.0	64.5	535.234.1	64.7	544.400.1	65.1	9.166.0	1.7	41.321.1	8.2
up to 1 year (inc.)	71.828.6	9.2	109.444.0	13.2	102.126.2	12.2	-7.317.8	-6.7	30.297.6	42.2
1 to 3 years (inc.)	150.812.7	19.3	138.534.8	16.7	139.726.4	16.7	1.191.5	0.9	-11.086.3	-7.4
3 to 5 years (inc.)	131.861.7	16.9	120.695.9	14.6	122.058.9	14.6	1.363.0	1.1	-9.802.8	-7.4
5 to 10 years (inc.)	125.580.4	16.1	149.067.0	18.0	159.916.0	19.1	10.849.1	7.3	34.335.6	27.3
over 10 years	22.995.7	2.9	17.492.4	2.1	20.572.7	2.5	3.080.3	17.6	-2.423.0	-10.5
1.1. Marketable TS issued in domestic market	482.942.8	61.9	504.930.8	61.0	513.171.1	61.3	8.240.2	1.6	30.228.3	6.3
fixed rate	369.850.0	47.4	377.490.9	45.6	384.360.1	45.9	6.869.2	1.8	14.510.1	3.9
up to 1 year (inc.)	52.939.9	6.8	81.219.9	9.8	73.063.5	8.7	-8.156.4	-10.0	20.123.6	38.0
1 to 3 years (inc.)	123.409.3	15.8	95.175.9	11.5	96.258.9	11.5	1.083.0	1.1	-27.150.4	-22.0
3 to 5 years (inc.)	87.072.5	11.2	89.285.3	10.8	89.285.3	10.7	0.0	0.0	2.212.8	2.5
5 to 10 years (inc.)	83.432.6	10.7	97.069.4	11.7	107.931.7	12.9	10.862.4	11.2	24.499.2	29.4
over 10 years	22.995.7	2.9	14.740.4	1.8	17.820.7	2.1	3.080.3	20.9	-5.175.0	-22.5
fixed rate – inflation-linked	7.779.0	1.0	7.693.8	0.9	7.670.5	0.9	-23.3	-0.3	-108.5	-1.4
up to 1 year (inc.)	0.0	0.0	4.682.6	0.6	4.668.4	0.6	-14.2	-0.3	4.668.4	-
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	3.011.2	0.4	3.002.1	0.4	-9.1	-0.3	-30.0	-1.0
floating rate	105.313.8	13.5	119.746.1	14.5	121.140.5	14.5	1.394.4	1.2	15.826.7	15.0
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	31.169.3	3.7	1.394.4	4.7	-11.938.3	-27.7
5 to 10 years (inc.)	36.905.3	4.7	47.137.4	5.7	47.137.4	5.6	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	9.377.7	1.1	10.281.8	1.2	904.1	9.6	1.383.3	15.5
fixed rate	2.719.6	0.3	3.212.4	0.4	4.112.2	0.5	899.8	28.0	1.392.6	51.2
up to 1 year (inc.)	1.050.3	0.1	1.826.4	0.2	2.592.1	0.3	765.7	41.9	1.541.9	146.8
1 to 3 years (inc.)	1.669.4	0.2	1.386.0	0.2	1.520.1	0.2	134.1	9.7	-149.3	-8.9
floating rate	6.178.9	0.8	6.165.3	0.7	6.169.6	0.7	4.3	0.1	-9.3	-0.2
up to 1 year (inc.)	507.2	0.1	789.4	0.1	854.9	0.1	65.5	8.3	347.7	68.6
1 to 3 years (inc.)	1.779.5	0.2	1.891.2	0.2	1.865.6	0.2	-25.6	-1.4	86.1	4.8
3 to 5 years (inc.)	1.681.6	0.2	1.635.6	0.2	1.604.3	0.2	-31.4	-1.9	-77.3	-4.6
5 to 10 years (inc.)	2.210.6	0.3	1.849.0	0.2	1.844.8	0.2	-4.2	-0.2	-365.8	-16.5
2. Other ST debt	11.237.8	1.4	20.925.6	2.5	20.947.2	2.5	21.6	0.1	9.709.5	86.4
up to 1 year (inc.)	11.237.8	1.4	20.925.6	2.5	20.947.2	2.5	21.6	0.1	9.709.5	86.4
II. Foreign debt	276.859.4	35.5	291.848.5	35.3	292.417.2	34.9	568.7	0.2	15.557.9	5.6
up to 1 year (inc.)	17.545.1	2.2	18.773.9	2.3	16.679.4	2.0	-2.094.5	-11.2	-865.7	-4.9
1 to 3 years (inc.)	34.453.2	4.4	33.957.7	4.1	35.116.3	4.2	1.158.6	3.4	663.1	1.9
3 to 5 years (inc.)	48.092.1	6.2	60.126.5	7.3	62.631.6	7.5	2.505.1	4.2	14.539.5	30.2
5 to 10 years (inc.)	126.012.5	16.2	133.259.4	16.1	132.248.0	15.8	-1.011.4	-0.8	6.235.5	4.9
over 10 years	50.756.5	6.5	45.731.0	5.5	45.742.0	5.5	11.0	0.0	-5.014.5	-9.9
1. TS issued in foreign markets	208.420.1	26.7	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	8.973.9	4.3
fixed rate	206.803.9	26.5	218.386.7	26.4	217.394.0	26.0	-992.7	-0.5	10.590.0	5.1
up to 1 year (inc.)	13.575.9	1.7	14.169.5	1.7	11.866.0	1.4	-2.303.5	-16.3	-1.709.9	-12.6
1 to 3 years (inc.)	26.900.5	3.4	25.882.6	3.1	26.752.3	3.2	869.6	3.4	-148.2	-0.6
3 to 5 years (inc.)	36.677.8	4.7	50.764.8	6.1	50.003.2	6.0	-761.6	-1.5	13.325.4	36.3
5 to 10 years (inc.)	101.961.0	13.1	107.806.8	13.0	108.885.3	13.0	1.078.5	1.0	6.924.3	6.8
over 10 years	27.688.8	3.6	19.763.0	2.4	19.887.3	2.4	124.2	0.6	-7.801.5	-28.2
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	73.461.8	8.9	75.023.2	9.0	1.561.4	2.1	6.584.0	9.6
fixed rate	18.400.6	2.4	17.309.8	2.1	17.184.0	2.1	-125.8	-0.7	-1.216.5	-6.6
up to 1 year (inc.)	1.318.6	0.2	3.529.9	0.4	3.739.2	0.4	209.3	5.9	2.420.6	183.6
1 to 3 years (inc.)	5.206.6	0.7	5.236.2	0.6	5.202.7	0.6	-33.5	-0.6	-3.9	-0.1
3 to 5 years (inc.)	5.004.7	0.6	2.317.6	0.3	2.318.1	0.3	0.5	0.0	-2.686.6	-53.7
5 to 10 years (inc.)	4.555.3	0.6	4.476.9	0.5	4.394.5	0.5	-82.4	-1.8	-160.9	-3.5
over 10 years	2.315.4	0.3	1.749.3	0.2	1.529.6	0.2	-219.7	-12.6	-785.7	-33.9
floating rate	50.038.7	6.4	56.152.0	6.8	57.839.2	6.9	1.687.2	3.0	7.800.5	15.6
up to 1 year (inc.)	1.034.4	0.1	1.074.5	0.1	1.074.2	0.1	-0.3	0.0	39.8	3.8
1 to 3 years (inc.)	2.346.1	0.3	2.838.9	0.3	3.161.3	0.4	322.4	11.4	815.2	34.7
3 to 5 years (inc.)	6.409.6	0.8	7.044.1	0.9	10.310.4	1.2	3.266.2	46.4	3.900.7	60.9
5 to 10 years (inc.)	19.496.2	2.5	20.975.7	2.5	18.968.3	2.3	-2.007.5	-9.6	-527.9	-2.7
over 10 years	20.752.4	2.7	24.218.7	2.9	24.325.1	2.9	106.4	0.4	3.572.7	17.2
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	Oct 2015	Nov 2015	change		change	
				Nov 2015 – Oct 2015		Nov 2015 – Dec 2014	
				EUR m	%	EUR m	%
State Treasury debt	182.985.3	193.914.1	196.256.3	2.342.2	1.2	13.271.0	7.3
I. Domestic debt	118.029.9	125.488.6	127.676.6	2.187.9	1.7	9.646.6	8.2
1. Treasury securities issued in domestic market	115.393.4	120.582.5	122.763.9	2.181.4	1.8	7.370.5	6.4
1.1. Marketable TS	113.305.7	118.383.9	120.352.5	1.968.7	1.7	7.046.8	6.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	113.305.7	118.383.9	120.352.5	1.968.7	1.7	7.046.8	6.2
1.2. Savings bonds	2.087.7	2.198.6	2.411.4	212.7	9.7	323.6	15.5
2. Other ST debt	2.636.6	4.906.1	4.912.7	6.6	0.1	2.276.1	86.3
II. Foreign debt	64.955.4	68.425.5	68.579.8	154.2	0.2	3.624.4	5.6
1. Treasury securities issued in foreign markets	48.898.5	51.202.0	50.984.8	-217.2	-0.4	2.086.3	4.3
2. Loans	16.056.9	17.223.5	17.595.0	371.4	2.2	1.538.1	9.6
1.1. International financial institutions	16.052.9	17.223.5	17.595.0	371.4	2.2	1.542.1	9.6
- World Bank	6.399.4	7.256.4	7.238.8	-17.5	-0.2	839.4	13.1
- European Investment Bank	9.465.4	9.746.6	10.146.5	399.9	4.1	681.1	7.2
- Council of Europe Development Bank	188.2	220.5	209.6	-10.9	-4.9	21.5	11.4
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	0.0	0.0	-
<i>FX rate (EUR/PLN)</i>	4.2623	4.2652	4.2639	0.0	0.0	0.0	0.0

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

	Dec 2014	Oct 2015	Nov 2015	change		change	
				Nov 2015 – Oct 2015		Nov 2015 – Dec 2014	
				USD m	%	USD m	%
State Treasury debt	222.382.1	213.451.7	207.626.4	-5.825.3	-2.7	-14.755.7	-6.6
I. Domestic debt	143.441.8	138.132.1	135.073.5	-3.058.6	-2.2	-8.368.3	-5.8
1. Treasury securities issued in domestic market	140.237.6	132.731.6	129.876.2	-2.855.5	-2.2	-10.361.4	-7.4
1.1. Marketable TS	137.700.4	130.311.5	127.325.1	-2.986.4	-2.3	-10.375.3	-7.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137.700.4	130.311.5	127.325.1	-2.986.4	-2.3	-10.375.3	-7.5
1.2. Savings bonds	2.537.2	2.420.2	2.551.1	130.9	5.4	13.9	0.5
2. Other ST debt	3.204.2	5.400.4	5.197.3	-203.1	-3.8	1.993.1	62.2
II. Foreign debt	78.940.3	75.319.6	72.552.9	-2.766.7	-3.7	-6.387.4	-8.1
1. Treasury securities issued in foreign markets	59.426.4	56.360.8	53.938.6	-2.422.2	-4.3	-5.487.8	-9.2
2. Loans	19.513.9	18.958.9	18.614.3	-344.5	-1.8	-899.6	-4.6
1.1. International financial institutions	19.509.1	18.958.9	18.614.3	-344.5	-1.8	-894.7	-4.6
- World Bank	7.777.2	7.987.5	7.658.2	-329.3	-4.1	-119.0	-1.5
- European Investment Bank	11.503.2	10.728.6	10.734.3	5.7	0.1	-768.9	-6.7
- Council of Europe Development Bank	228.7	242.7	221.8	-21.0	-8.6	-6.9	-3.0
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	-3.9	0.0	-
<i>FX rate (USD/PLN)</i>	3.5072	3.8748	4.0304	0.2	4.0	0.5	14.9

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