

State Treasury Debt

February 2016

Monthly newsletter

At the end of February 2016 State Treasury (ST) debt amounted to **PLN 857,999.5 million**, i.e.:

- increased by PLN 10,125.6m (1.2%) in February 2016,
- increased by 23,450.3m (2.8%) compared to the end of 2015.

Increase in debt in February 2016 was mainly a resultant of:

- financing of State budget deficit (PLN +4.9bn);
- increase in budget accounts balance (PLN +11.3bn) - collection of funds for financing borrowing requirements;
- FX rates movements (PLN -5.0bn) – appreciation of zloty against EUR by 1.8%, against USD by 1.9% and against CHF by 0.1%, and depreciation against JPY by 5.0%.

Increase in debt since the beginning of 2016 was mainly a resultant of:

- negative net borrowing requirements (PLN -4.6bn), including European funds management (PLN -9.2bn);
- increase in budget accounts balance (PLN +20.5bn) - collection of funds for financing borrowing requirements;
- depreciation of zloty (PLN +7.7bn) – against EUR by 2.3%, against USD by 2.4%, against CHF by 1.3% and against JPY by 9.2%.

In February 2016 domestic ST debt (according to the place of issue criterion) increased by PLN 26.1bn which was mainly a resultant of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +26.7bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
Treasury bills	2.4	
OK1018	8.0	
WZ0120	4.8	
PS0421	5.1	
WZ0126	2.0	
DS0726	4.4	

- negative balance of deposits (PLN -0.6bn).

In February 2016 ST debt in foreign currency decreased by PLN 15.9bn which was a result of:

- negative balance of debt issuance (PLN -11.0bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
EUR0116		EUR 2.3bn
CHF0216		CHF 0.4bn
loans from IFIs**		EUR 0.01bn

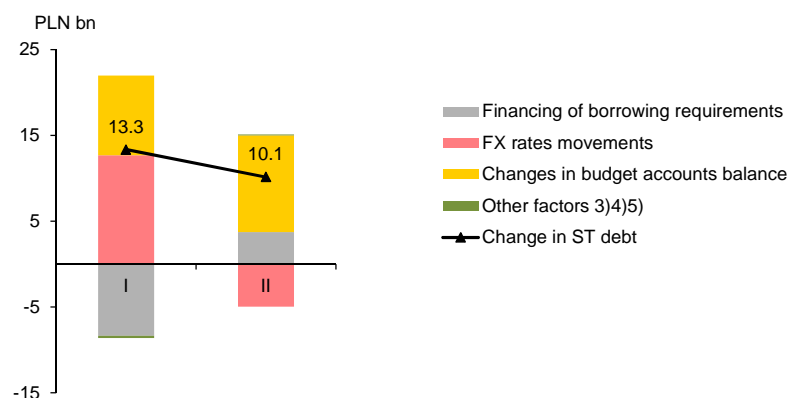
** IFIs – international financial institutions

- FX rates movements (PLN -5.0bn).

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

	Feb 2016 – Jan 2016	Feb 2016 – Dec 2015
Change in the State Treasury debt	10.1	23.5
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7 + 1.8):	3.7	-4.6
1.1. State budget deficit	4.9	3.1
1.2. European Union funds budget balance	-0.8	-1.1
1.3. Pension reform costs ¹⁾	0.3	0.5
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.2	-0.1
1.6. European funds management	-2.5	-9.2
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements ²⁾	0.0	0.0
2. Changes not resulting from State budget borrowing requirements:	7.0	28.4
2.1. FX rates movements	-5.0	7.7
2.2. Changes in budget accounts balance	11.3	20.5
2.3. Other factors ³⁾	0.7	0.2
3. Change in other State Treasury debt:	-0.6	-0.3
3.1. Deposits from pfse ⁴⁾	-0.5	-0.2
3.2. Court deposits ⁵⁾	-0.1	-0.1
3.3. Other ST debt	0.0	0.0

Factors affecting changes in ST debt in I-II 2016



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

²⁾ Mainly: changes in pre-financing balance

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

⁴⁾ Deposits received from public finance sector entities (pfse) with legal personality

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

Since the beginning of 2016 domestic ST debt increased by PLN 19.9bn. At the same time **debt in foreign currency** increased by PLN 3.5bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.6bn) and CHF (CHF -0.4bn),
- no changes in debt denominated in USD and JPY,
- depreciation of zloty (PLN +7.7bn).

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

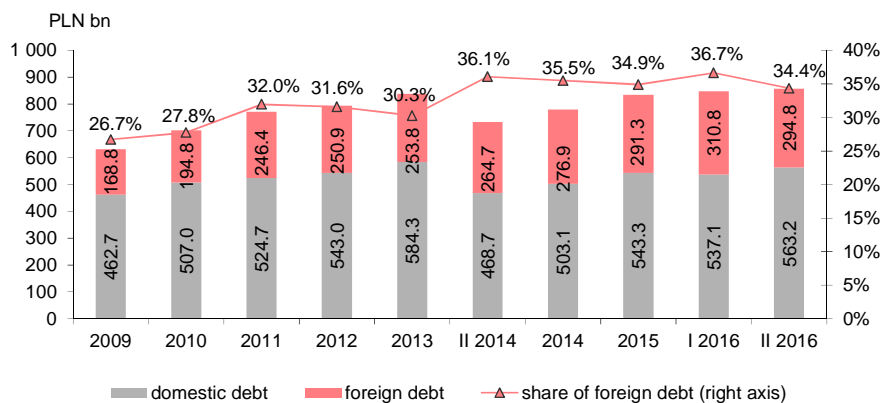
	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	Feb 2016	structure Feb 2016 %	change Feb 2016 – Jan 2016		change Feb 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,549.2	100.0	847,873.8	100.0	857,999.5	100.0	10,125.6	1.2	23,450.3	2.8
I. Domestic ST debt	543,260.8	65.1	537,122.9	63.3	563,189.2	65.6	26,066.2	4.9	19,928.4	3.7
1. Treasury securities (TS)	523,695.5	62.8	517,310.2	61.0	543,963.7	63.4	26,653.5	5.2	20,268.2	3.9
1.1. Marketable TS	513,385.1	61.5	506,916.2	59.8	533,590.8	62.2	26,674.6	5.3	20,205.7	3.9
- Treasury bills	0.0	0.0	2,400.3	0.3	4,790.3	0.6	2,390.0	99.6	4,790.3	-
- bonds issued in domestic market	513,385.1	61.5	504,515.9	59.5	528,800.5	61.6	24,284.6	4.8	15,415.4	3.0
1.2. Savings bonds	10,310.4	1.2	10,394.0	1.2	10,372.9	1.2	-21.1	-0.2	62.5	0.6
2. Other ST debt	19,565.3	2.3	19,812.7	2.3	19,225.4	2.2	-587.3	-3.0	-339.9	-1.7
II. Foreign ST debt	291,288.4	34.9	310,750.9	36.7	294,810.3	34.4	-15,940.6	-5.1	3,521.9	1.2
1. TS issued in foreign markets	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
2. Loans	75,652.5	9.1	78,571.8	9.3	77,066.4	9.0	-1,505.4	-1.9	1,413.9	1.9
3. Other ST debt	6.5	0.0	6.5	0.0	6.5	0.0	0.0	0.0	0.0	0.0

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

	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	Feb 2016	structure Feb 2016 %	change Feb 2016 – Jan 2016		change Feb 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,549.2	100.0	847,873.8	100.0	857,999.5	100.0	10,125.6	1.2	23,450.3	2.8
I. State Treasury debt towards residents	350,091.1	41.9	360,461.0	42.5	392,618.1	45.8	32,157.1	8.9	42,527.0	12.1
Domestic banking sector	184,177.6	22.1	195,432.0	23.0	225,699.5	26.3	30,267.5	15.5	41,522.0	22.5
- domestic instruments	171,499.8	20.5	179,468.3	21.2	210,507.8	24.5	31,039.5	17.3	39,008.1	22.7
- foreign instruments	12,677.8	1.5	15,963.7	1.9	15,191.7	1.8	-772.0	-4.8	2,513.9	19.8
Domestic non-banking sector	165,913.5	19.9	165,029.0	19.5	166,918.5	19.5	1,889.6	1.1	1,005.0	0.6
- domestic instruments	164,989.0	19.8	163,943.5	19.3	166,070.7	19.4	2,127.2	1.3	1,081.7	0.7
- foreign instruments	924.6	0.1	1,085.5	0.1	847.9	0.1	-237.6	-21.9	-76.7	-8.3
II. State Treasury debt towards non-residents	484,458.1	58.1	487,412.8	57.5	465,381.4	54.2	-22,031.4	-4.5	-19,076.7	-3.9
- domestic instruments	206,772.1	24.8	193,711.1	22.8	186,610.6	21.7	-7,100.4	-3.7	-20,161.4	-9.8
- foreign instruments	277,686.0	33.3	293,701.7	34.6	278,770.7	32.5	-14,931.0	-5.1	1,084.7	0.4

ST debt according to the place of issue criterion

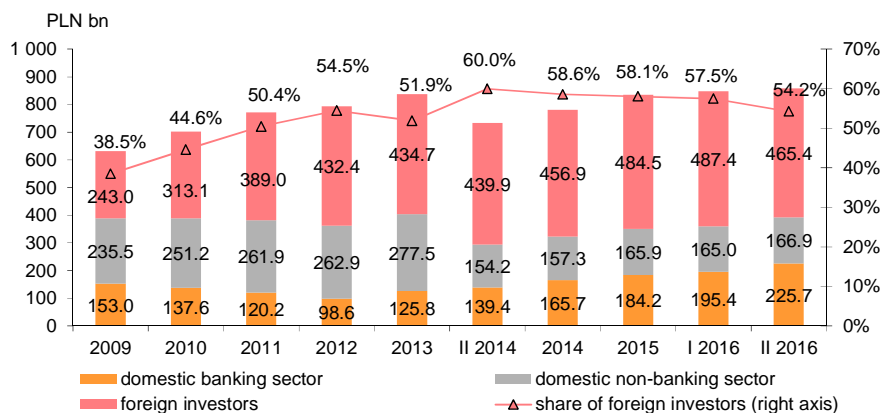
In February 2016 the share of debt in foreign currencies in total ST debt amounted to 34.4%, i.e. decreased by 2.3 pp m/m and by 0.5 pp compared to the end of 2015. The decrease in the share in February was mainly a result of large scale of sale of marketable TS on domestic market and redemptions of debt in foreign currencies. The debt management strategy assumes further reduction in the share of debt in foreign currencies in total ST debt – ultimately below 30% level.



ST debt by holder

In February 2016 the share of foreign investors in total ST debt decreased by 3.2 pp m/m and by 3.8 pp compared to the end of 2015, to 54.2%, i.e. to the lowest level since January 2014. Decrease in this share in February was mainly a result of:

- all-time high increase in domestic TS holdings of domestic banks (PLN +31.0bn),
- decrease in debt due to both domestic (PLN -7.1bn) and foreign instruments (PLN -14.9bn) held by foreign investors.



Domestic ST debt by holder in nominal value and structure

In February 2016 the record increase in residents' domestic debt holdings was observed (PLN +33.2bn), which resulted mainly from increase in banks' TS portfolios (PLN +31.0bn). Non-banking sector increased their holdings by PLN 2.1bn (resultant of decrease in deposits: PLN -0.6bn and increase in TS portfolios: PLN +2.7bn), while non-residents decrease their holdings (PLN -7.1bn). As a consequence, for the first time since January 2000 domestic banks reached the largest share in domestic debt.

Since the beginning of 2016 changes in holdings of domestic debt by type of investor amounted to:

- domestic banking sector: PLN +39.0bn,
- domestic non-banking sector: PLN +1.1bn,
- foreign investors: PLN -20.2bn.

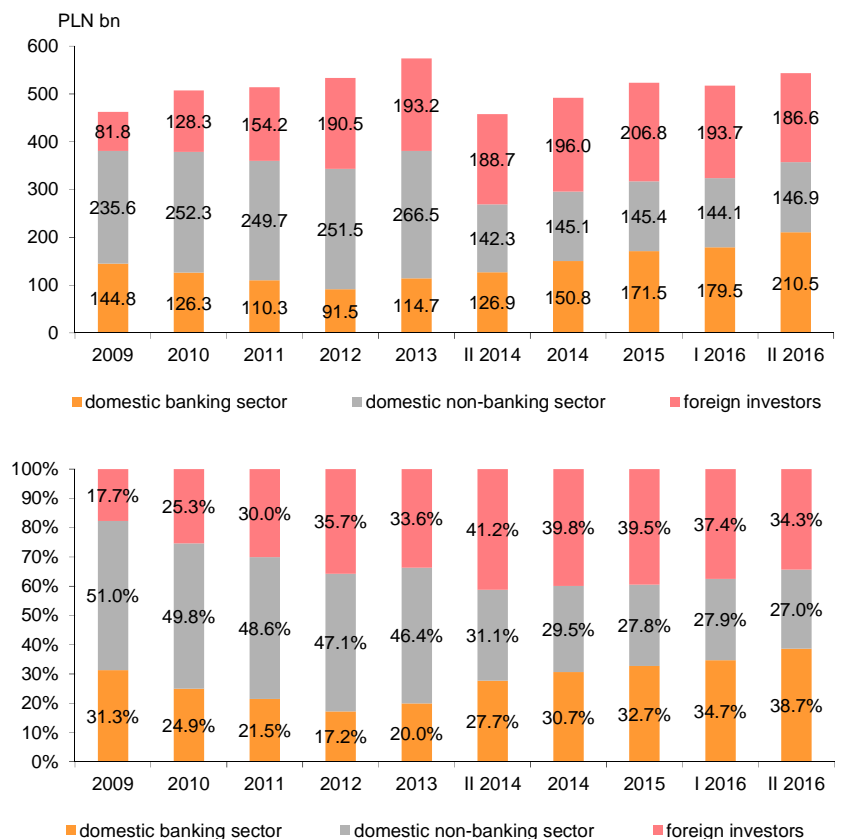


Domestic TS debt by holder in nominal value and structure

In February 2016 domestic banks recorded definitely the largest increase in domestic TS portfolios (PLN +31.0bn). Increase in holdings was recorded by domestic non-banking sector as well (PLN +2.7bn). Foreign investors decreased their portfolios (PLN -7.1bn), however decrease mainly applied to short-term bonds.

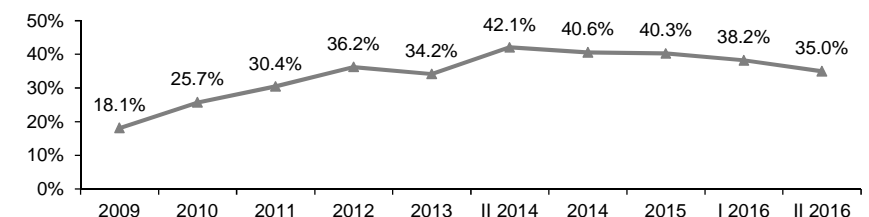
Since the beginning of 2016 changes in holdings of domestic debt by type of investor amounted to:

- domestic banking sector: PLN +39.0bn,
- domestic non-banking sector: PLN +1.4bn,
- foreign investors: PLN -20.2bn.



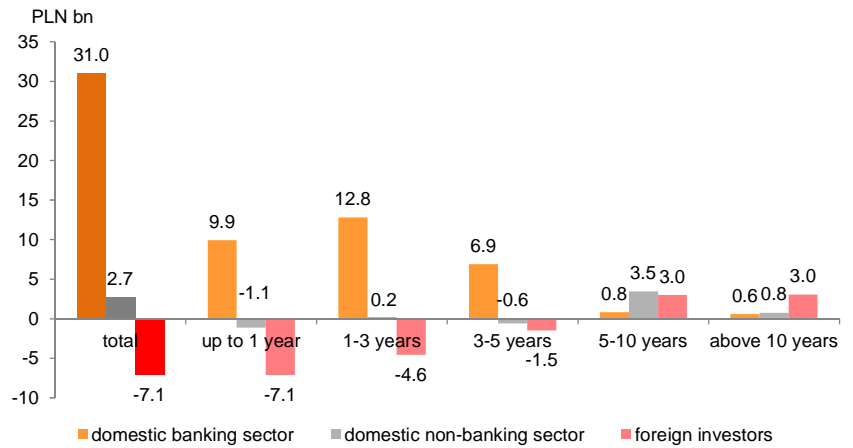
The share of non-residents in domestic marketable TS debt (offered on auctions)

In February 2016 the share of non-residents in domestic marketable TS debt amounted to 35.0%, i.e. decreased by 3.2 pp m/m and by 5.3 pp compared to the end of 2015.



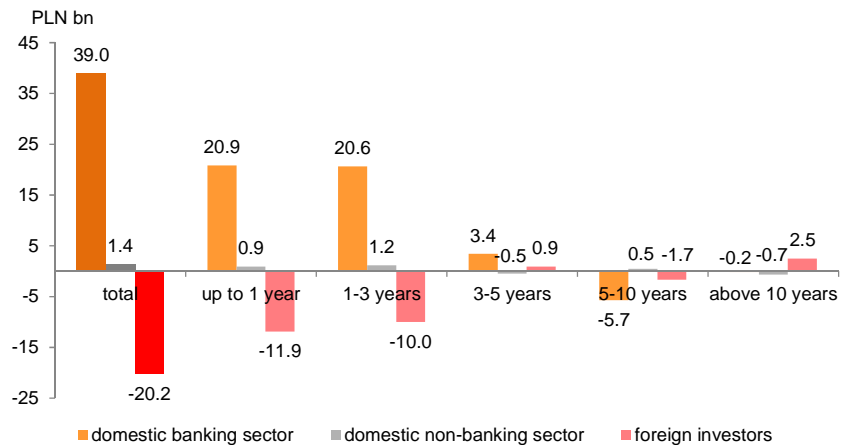
Changes in domestic TS debt according to residual maturity by type of investor in February 2016 m/m

In February 2016 high increase in domestic TS held by domestic banking sector resulted mainly from increase in portfolios of instruments with residual maturity up to 5 years, while their interest in long-term TS was minor. In case of non-residents opposite tendencies were observed - they decreased short-term TS holdings and simultaneously dominated among buyers of TS with residual maturity above 5 years. Bonds with the longest maturity were also purchased by entities from domestic non-banking sector.



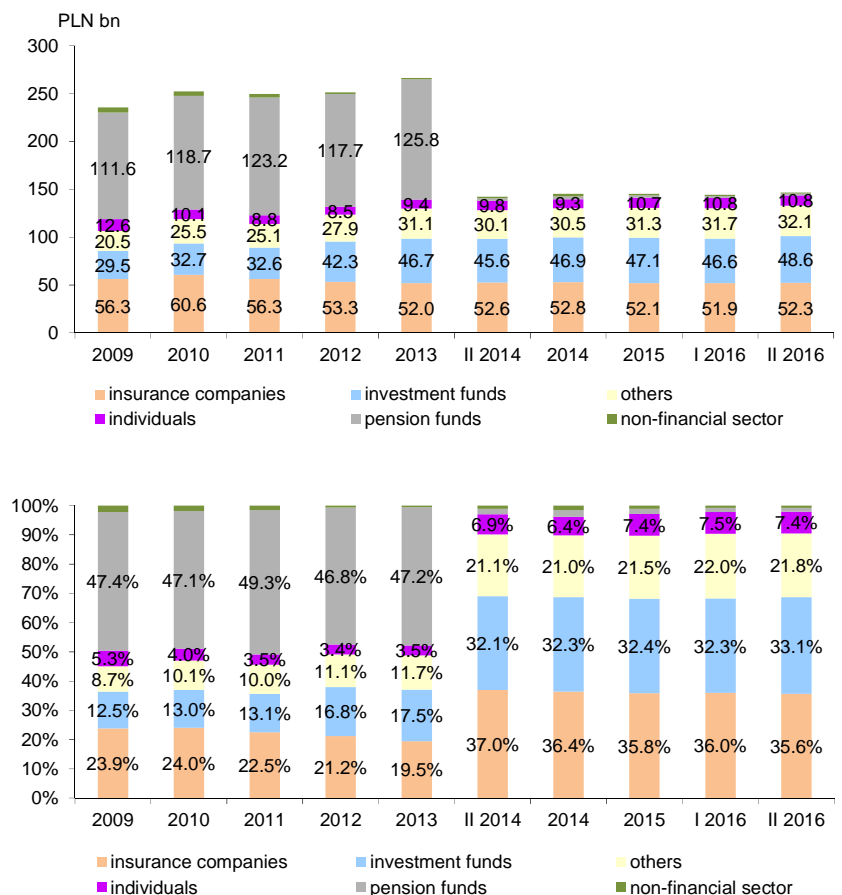
Changes in domestic TS debt according to residual maturity by type of investor in 2016

Since the beginning of 2016 strong demand of domestic banks for short-term TS was observed, whereas foreign investors decreased their holdings of these instruments. As regards instruments with the residual maturity above 5 years, decrease in holdings of these instruments applied to entities from domestic banking and non-banking sector, while increase was recorded by non-residents.



Domestic TS debt by domestic non-banking sector by holder in nominal value and structure

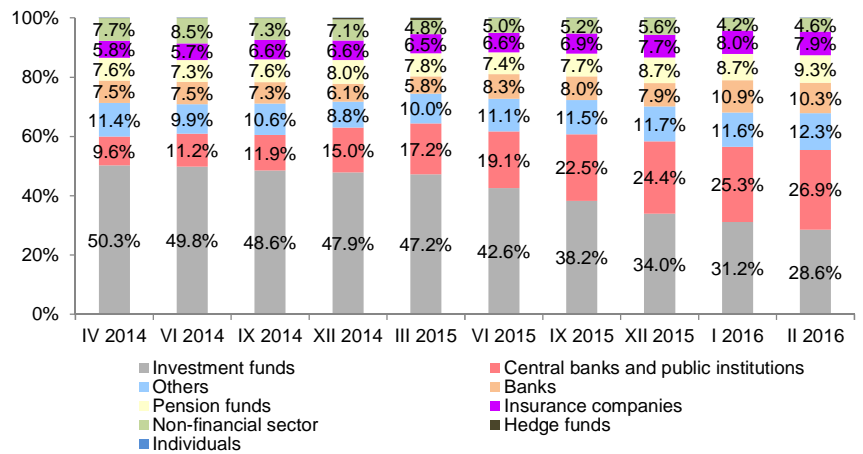
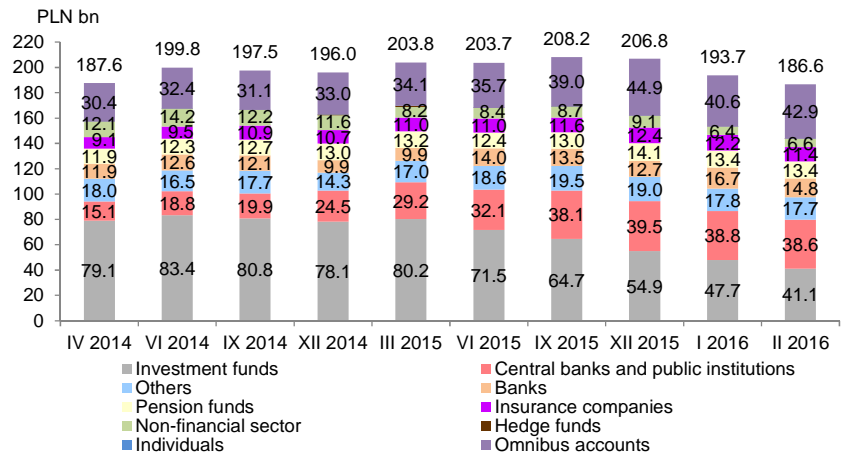
The main holders of domestic TS among domestic non-banking sector were insurance companies (35.6% share in February 2016), investment funds (33.1%) and other entities (21.8%). Significant share of domestic TS is held by individuals as well (7.4%). In February 2016 domestic TS holdings of non-banking sector increased by PLN 2.7bn m/m and by PLN 1.4bn compared to the end of 2015 which resulted mainly from increase in TS portfolios of investment funds (PLN +2.1bn and PLN 1.5bn, respectively).



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

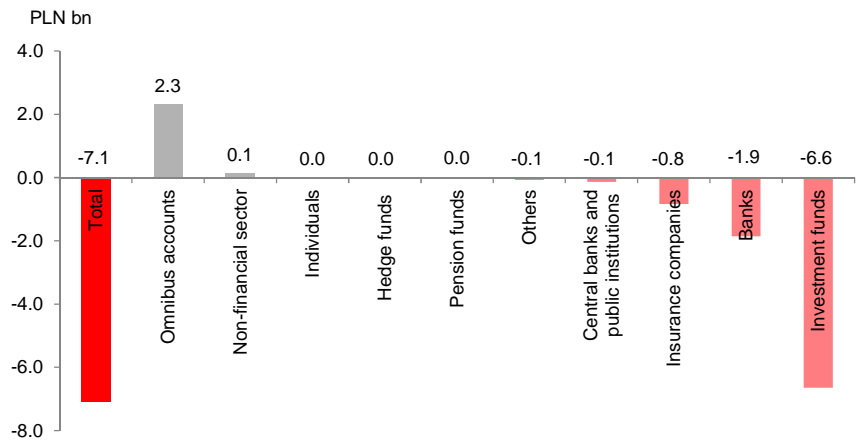
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (28.6% share in February 2016), pension funds (9.3%) and insurance companies (7.9%). The second largest holder were central banks and public institutions (26.9%), i.e. investors with the most stable, long-term investment policy. Significant part of domestic TS debt is registered on omnibus accounts (PLN 42.9bn), which enable investors not having separate account in Poland to buy TS.

*) Percentage structure does not include omnibus accounts.



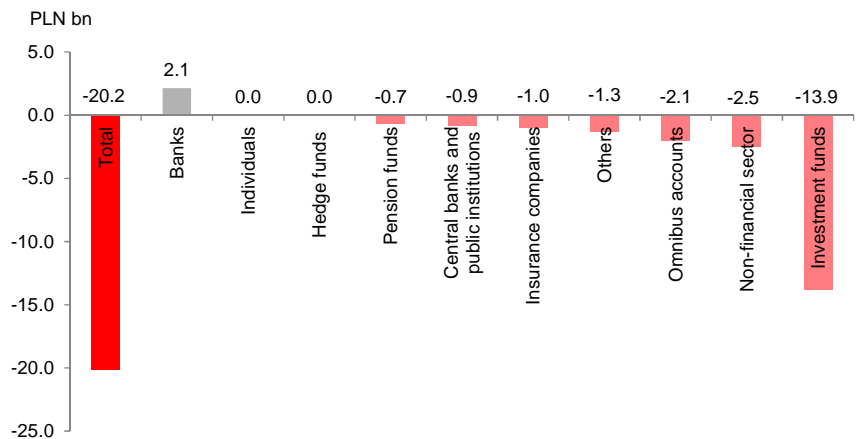
Changes in domestic TS debt towards non-residents by holder in February 2016 m/m

In February 2016 domestic TS debt held by foreign investors decreased by PLN 7.1bn. The decrease in TS portfolios mainly applied to investment funds (PLN -6.6bn, primarily from the US and Luxembourg) and commercial banks (PLN -1.9bn, mainly from Austria). The increase in TS holdings was recorded primarily on omnibus accounts (PLN +2.3bn).



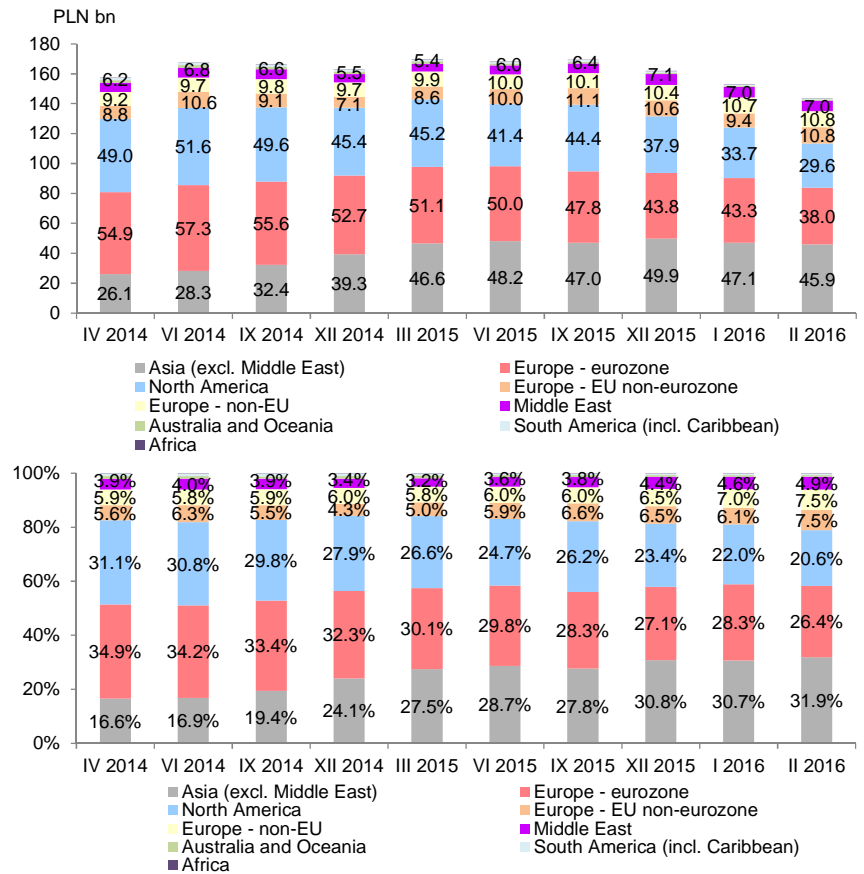
Changes in domestic TS debt towards non-residents by holder in 2016

From January 2016 to February 2016 domestic TS debt held by non-residents decreased by PLN 20.2bn. Decrease in portfolios mainly applied to investment funds (PLN -13.9bn, primarily from Luxembourg and the US), non-financial entities (PLN -2.5bn, mainly from the US and Japan) and omnibus accounts (PLN -2.1bn). The increase in TS holdings was mainly recorded by commercial banks (PLN +2.1bn, primarily from Austria and France).



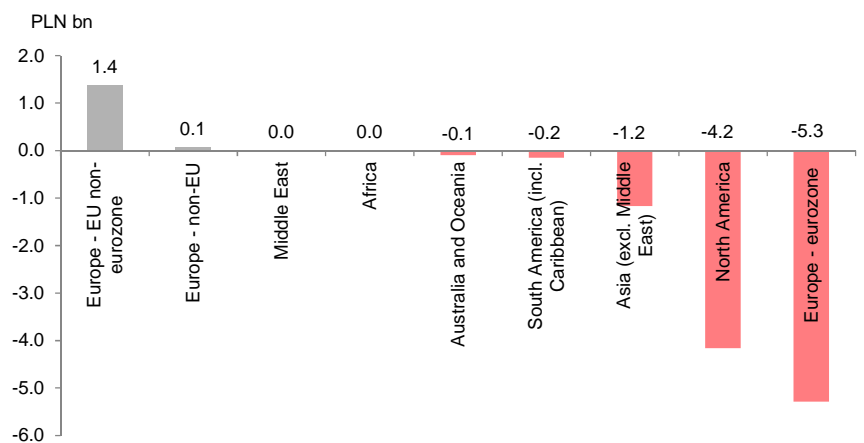
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In February 2016 the largest TS portfolios were held by entities from Asia – 31.9%, represented debt amounted to PLN 45.9bn of which PLN 25.0bn were held by Asian central banks and PLN 18.8bn by investors from Japan. The second largest holders of TS were investors from eurozone countries – 26.4% (PLN 38.0bn, including non-residents from Luxembourg: PLN 15.1bn, Germany: PLN 6.7bn, Ireland: PLN 5.7bn). Non-residents from North America held significant TS portfolios as well (20.6%, represented debt amounted to PLN 29.6bn of which PLN 28.7bn were held by investors from the US). The share of investors from other regions amounted to 21.1%.



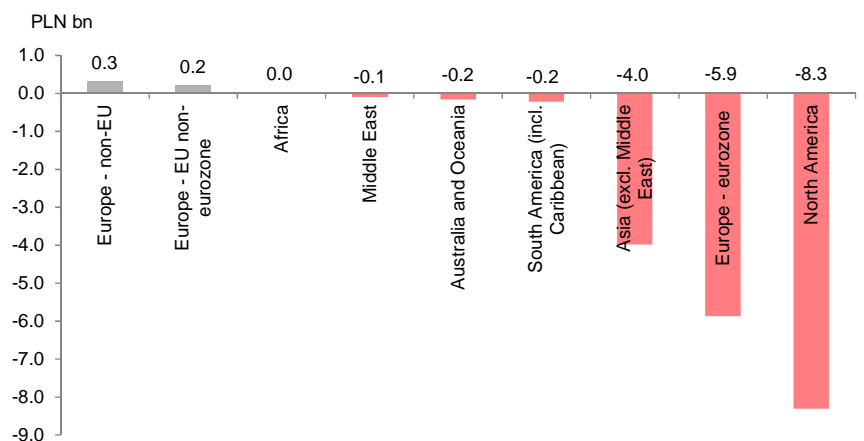
Changes in domestic TS debt towards non-residents by region* in February 2016 m/m

In February 2016 decrease in domestic TS debt held by non-residents resulted mainly from decline in holdings of investors from eurozone countries (PLN -5.3bn, including Austria: PLN -3.6bn, Luxembourg: PLN -1.5bn), North America (PLN -4.2bn, including the US: PLN -4.1bn) and Asia (PLN -1.2bn, including Japan: PLN -0.8bn). Increase in TS portfolios mainly applied to investors from EU non-eurozone countries (PLN +1.4bn, including the United Kingdom: PLN +1.0bn).



Changes in domestic ST debt towards non-residents by region* in 2016

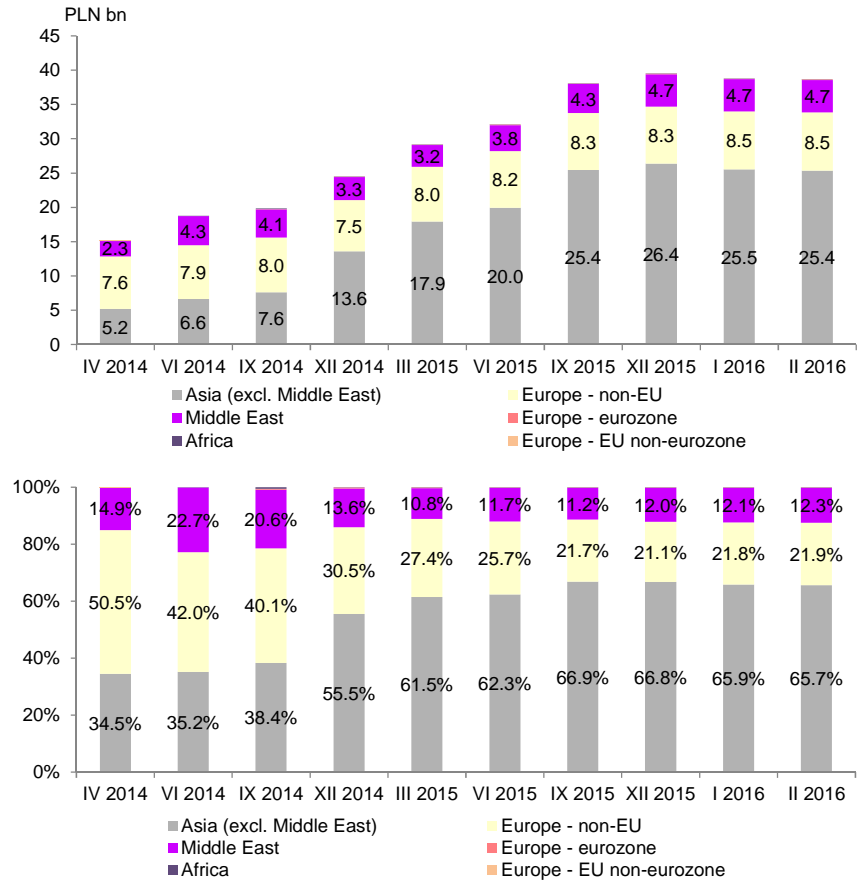
From January 2016 to February 2016 decrease in domestic TS portfolios recorded mainly non-residents from North America (PLN -8.3bn, including the US: PLN -8.1bn), eurozone countries (PLN -5.9bn, including Luxembourg: PLN -7.0bn) and Asia (PLN -4.0bn, including Japan: PLN -2.5bn, central banks and public institutions: PLN -1.0bn).



* Excluding omnibus accounts.

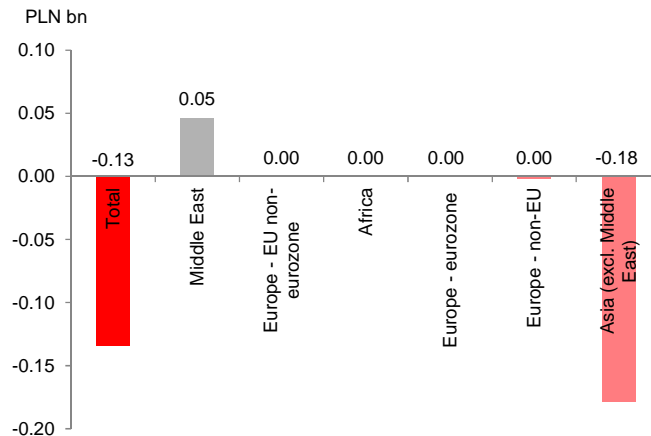
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in February 2016 their share amounted to 65.7%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (21.9% share with stable TS portfolios amounted to PLN 7.5-8.5bn) and Middle East (12.3%) as well.



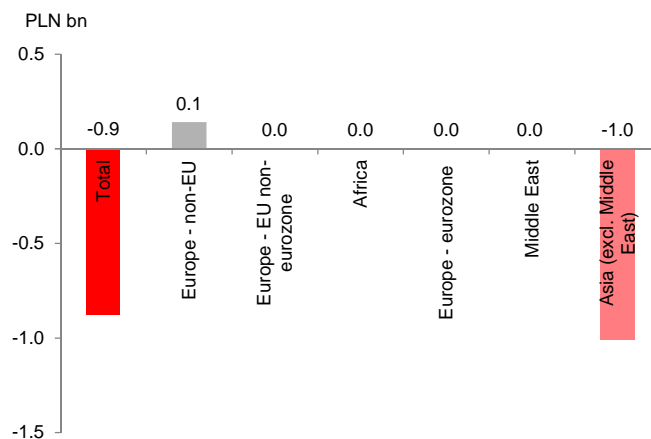
Changes in domestic TS debt towards foreign central banks and public institutions by region in February 2016 m/m

In February 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.1bn. It was mainly a result of decline in TS holdings of entities from Asia (PLN -0.2bn).



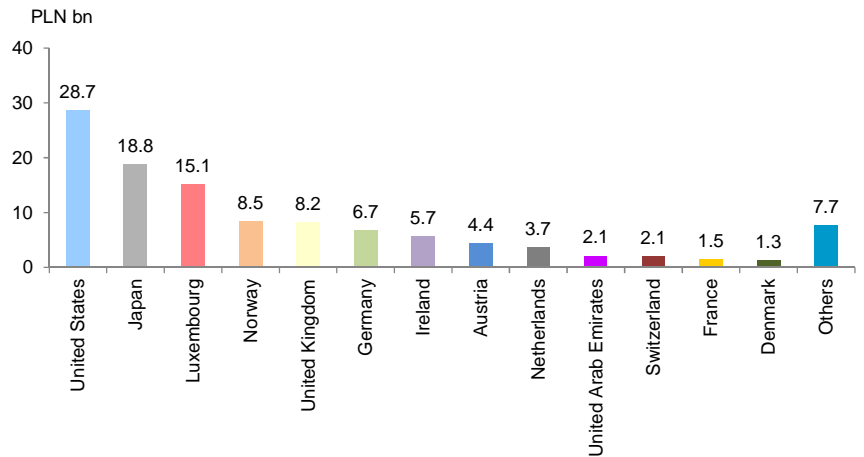
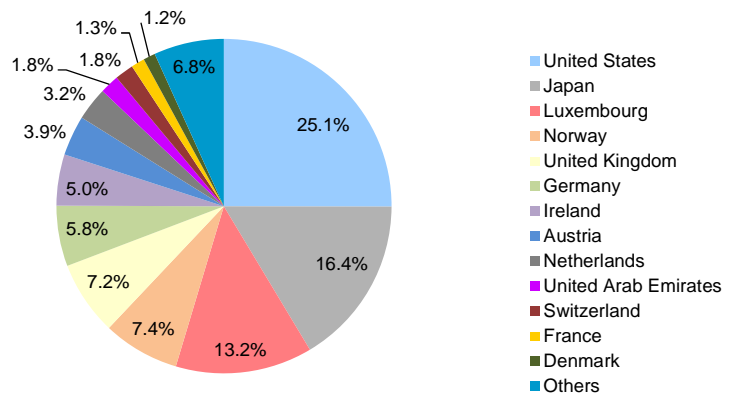
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

From January 2016 to February 2016 was recorded decrease of central banks and public institutions domestic TS holdings (PLN -0.9bn). It was mainly a resultant of decrease in portfolios of entities from Asia (PLN -1.0bn) and increase in holdings of European non-EU countries (PLN +0.1bn).



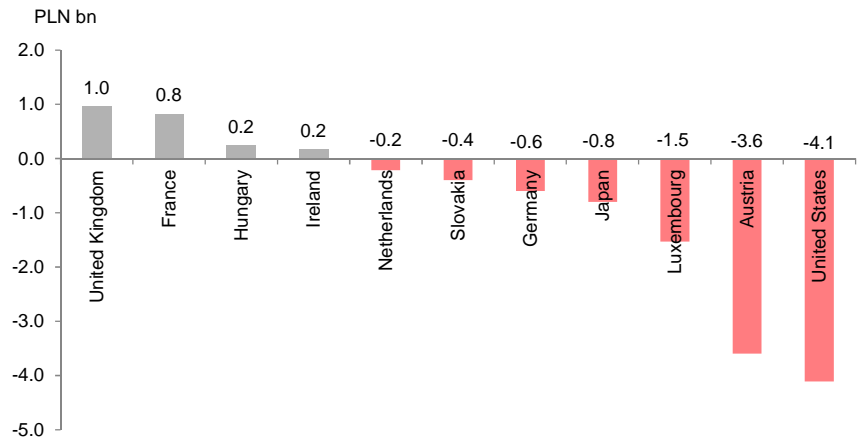
Domestic TS debt towards non-residents by country* in February 2016 – structure and nominal value

In February 2016 domestic TS were held by investors from 53 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (25.1%, including mainly investment funds: 13.4% share in non-residents domestic TS debt holdings), Japan (16.4%, including primarily insurance companies: 9.1%), Luxembourg (13.2%, including mainly investment funds: 10.1%), Norway (7.4% – almost exclusively public institutions), the UK (7.2%, including commercial banks: 3.9%), Germany (5.8%, including investment funds: 2.6% and other entities: 2.3%) and Ireland (5.0%, including mainly investment funds: 4.3%).



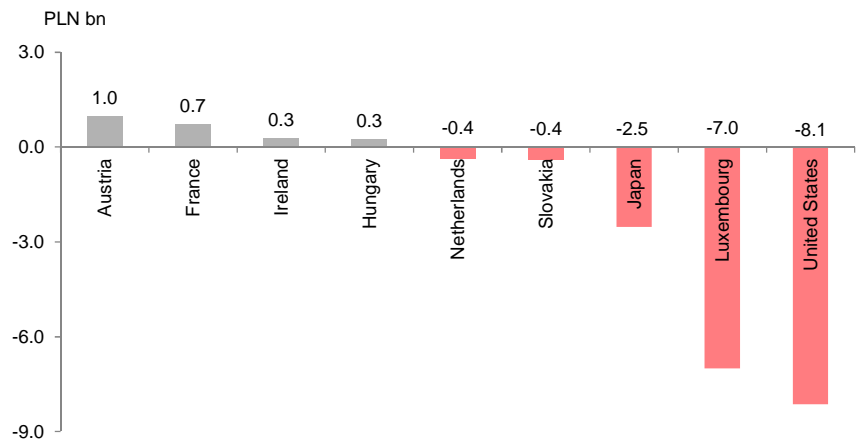
Changes in domestic TS debt towards non-residents by country* in February 2016 m/m**

In February 2016 an increase in domestic TS portfolios mainly applied to investors from the United Kingdom (PLN +1.0bn, exclusively commercial banks). The decrease in TS holdings was mainly recorded by non-residents from the US (PLN -4.1bn, primarily investment funds), Austria (PLN -3.6bn, mainly commercial banks) and Luxembourg (PLN -1.5bn, mainly investment funds).



Changes in domestic ST debt towards non-residents by country* in 2016***

From January 2016 to February 2016 the increase in TS portfolios of non-residents concerned mainly investors from Austria (PLN +1.0bn, primarily commercial banks). The decrease in holdings mainly applied to non-residents (primarily investment funds) from the US (PLN -8.1bn) and Luxembourg (PLN -7.0bn), and from Japan (PLN -2.5bn, mainly non-financial entities and insurance companies).



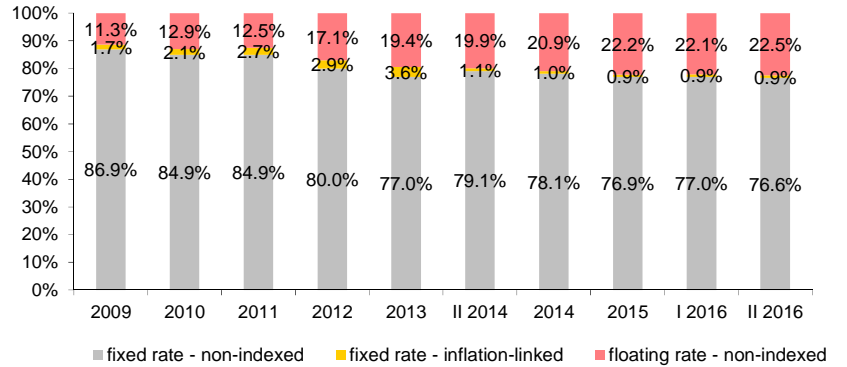
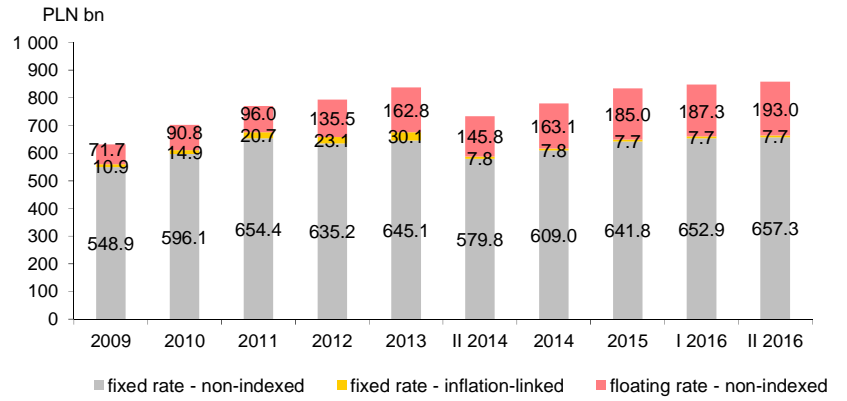
*) Excluding omnibus accounts.

**) 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 0.3bn.

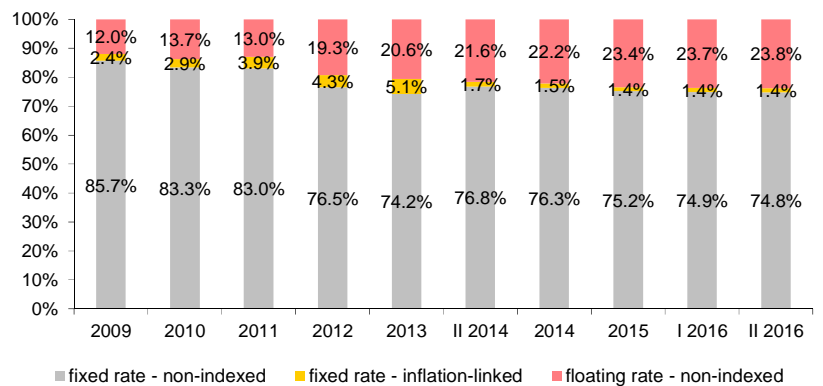
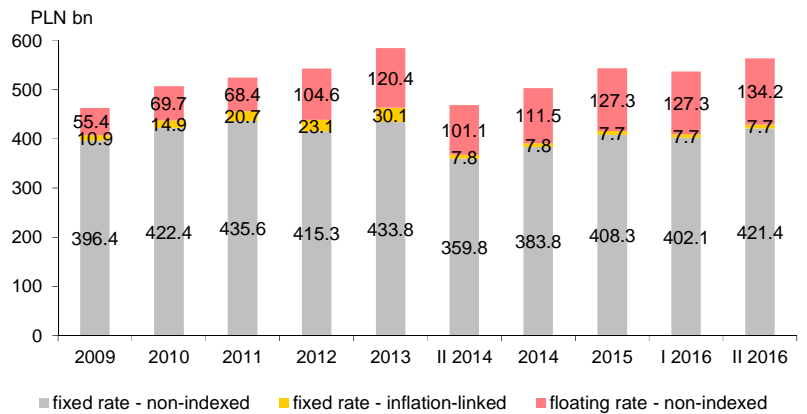
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in February 2016 amounted to 77.5%. The share of floating rate instruments stood at 22.5%, increasing by 0.4 pp m/m and by 0.3 pp compared to the end of 2015. The increase in the share in February was mainly a result of significant share of floating rate instruments in the structure of TS sold on auctions and increase in floating rate debt in foreign currencies after redemption of EUR0116 and CHF0216 bonds. The increase in the share of floating rate instruments from 2010 to 2016 facilitated lowering debt servicing costs.



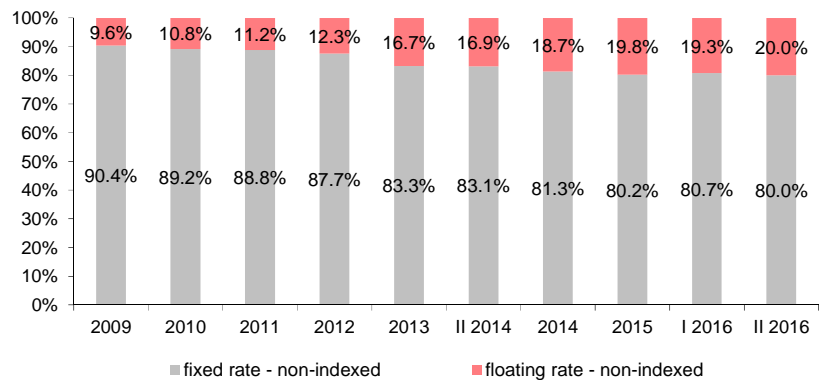
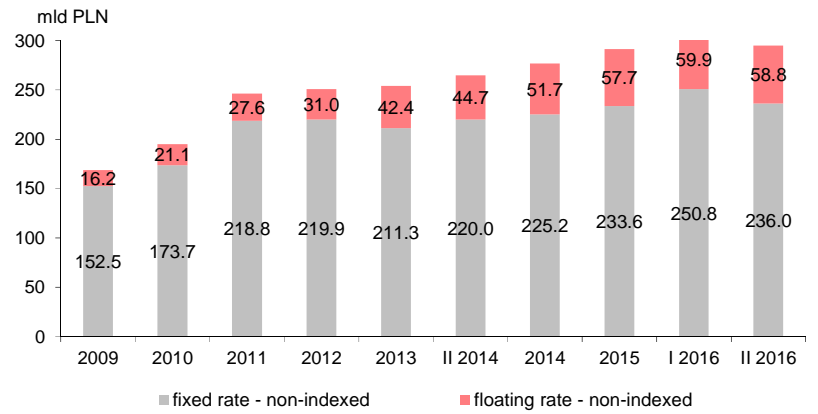
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2016 the share of floating rate instruments in domestic ST debt amounted to 23.8%, i.e. increased by 0.1 pp m/m and by 0.4 pp compared to the end of 2015. The increase in the share in February resulted mainly from significant share of floating rate instruments in newly issued marketable TS.



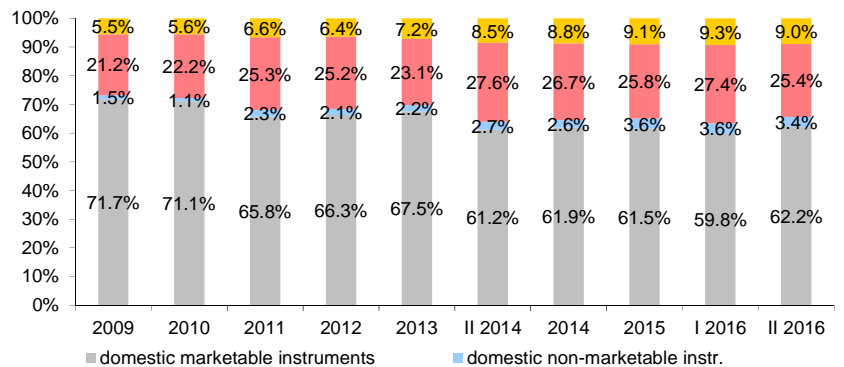
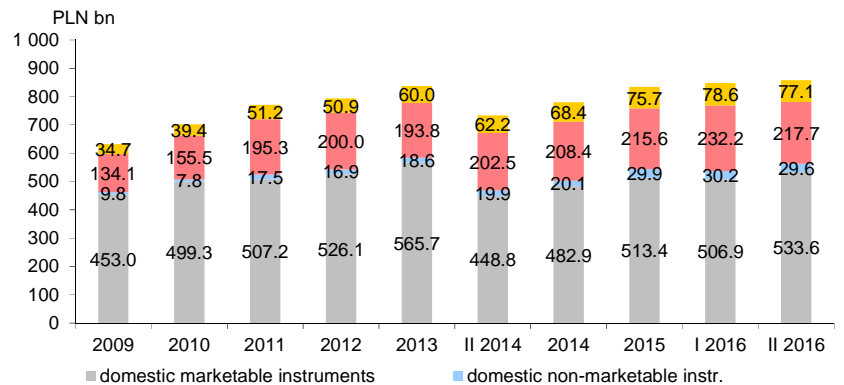
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2016 the share of floating rate instruments in foreign ST debt amounted to 20.0%, i.e. increased by 0.7 pp m/m and by 0.1 pp compared to the end of 2015. The increase in the share in February resulted mainly from redemption of two fixed rate bonds: EUR0116 and CHF0216. Since September 2015 floating rate foreign debt has comprised only loans from IFIs, utilized due to attractive financial conditions.



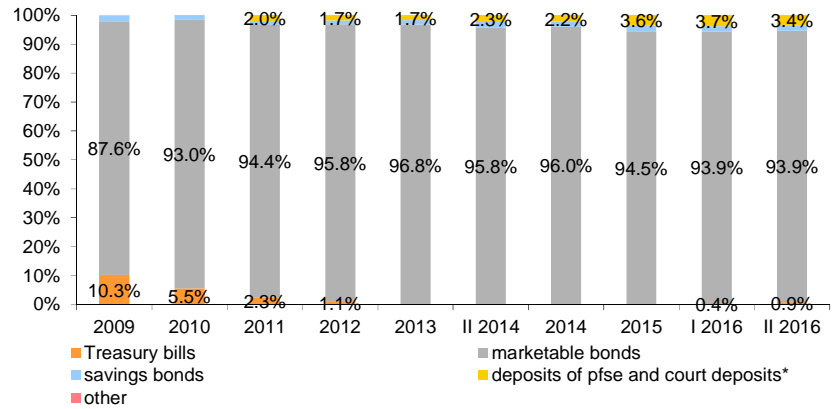
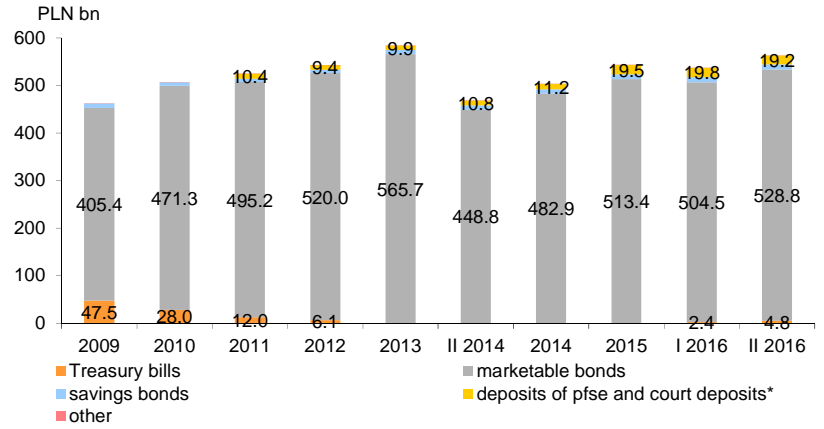
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.6% in February 2016), including mostly instruments issued on domestic TS market (62.2%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds and deposits collected under liquidity management consolidation as well.



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

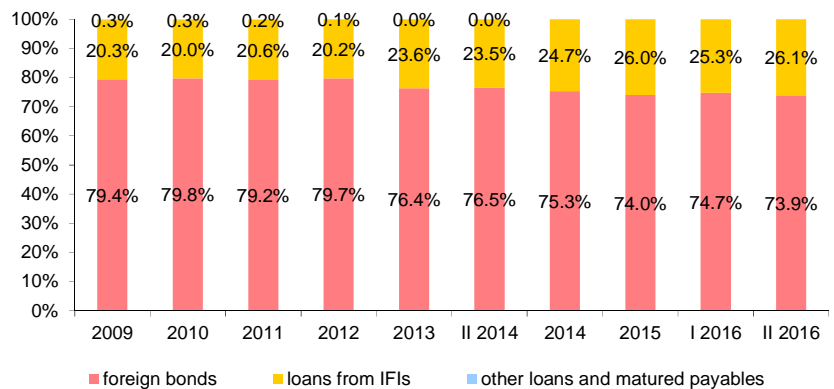
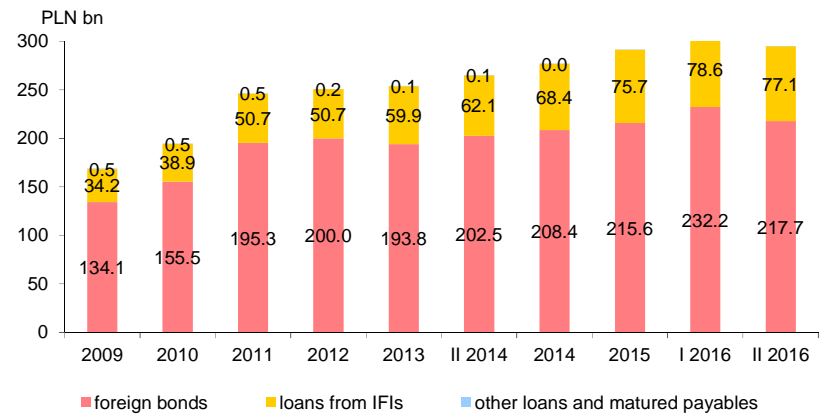
The vast majority of domestic ST debt constituted marketable bonds (93.9% in February 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.4%. In February 2016 issuance of Treasury bill, resumed in January 2016, was continued which resulted in increase in the share of these instruments to 0.9%.



*) 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

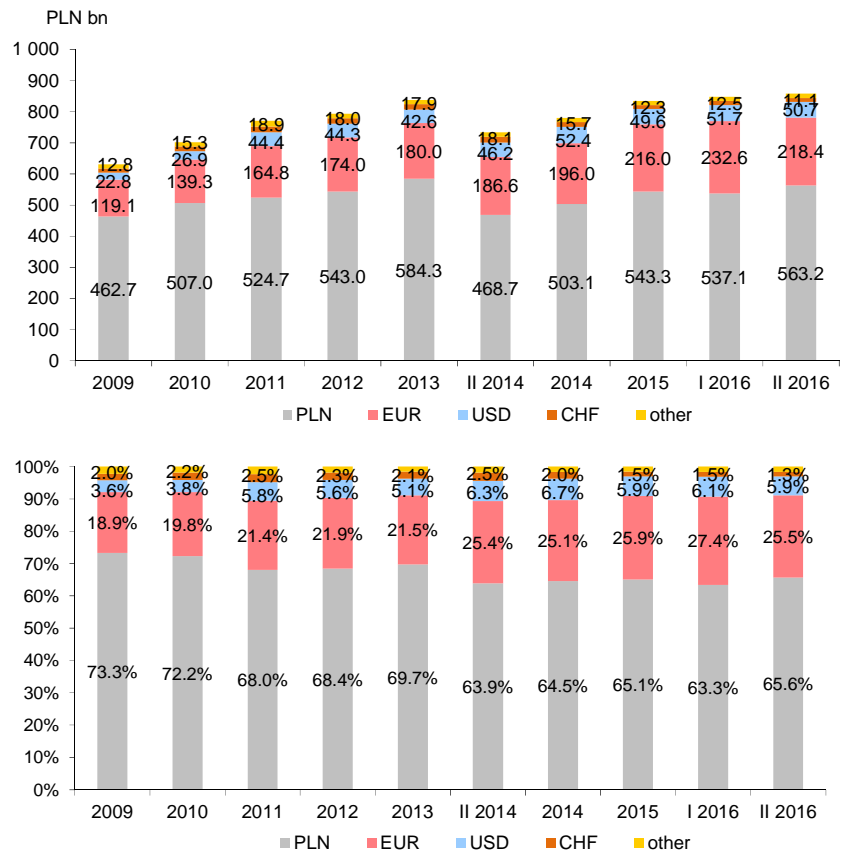
In ST debt denominated in foreign currencies dominant share accounted for international bonds (73.9% in February 2016). The share of loans from IFIs is significant as well (26.1%). Redemption of EUR0116 and CHF0216 bonds in February 2016 resulted in decrease in the share of international bonds in favor of loans by 0.9 pp.



ST debt by currency in nominal value and structure

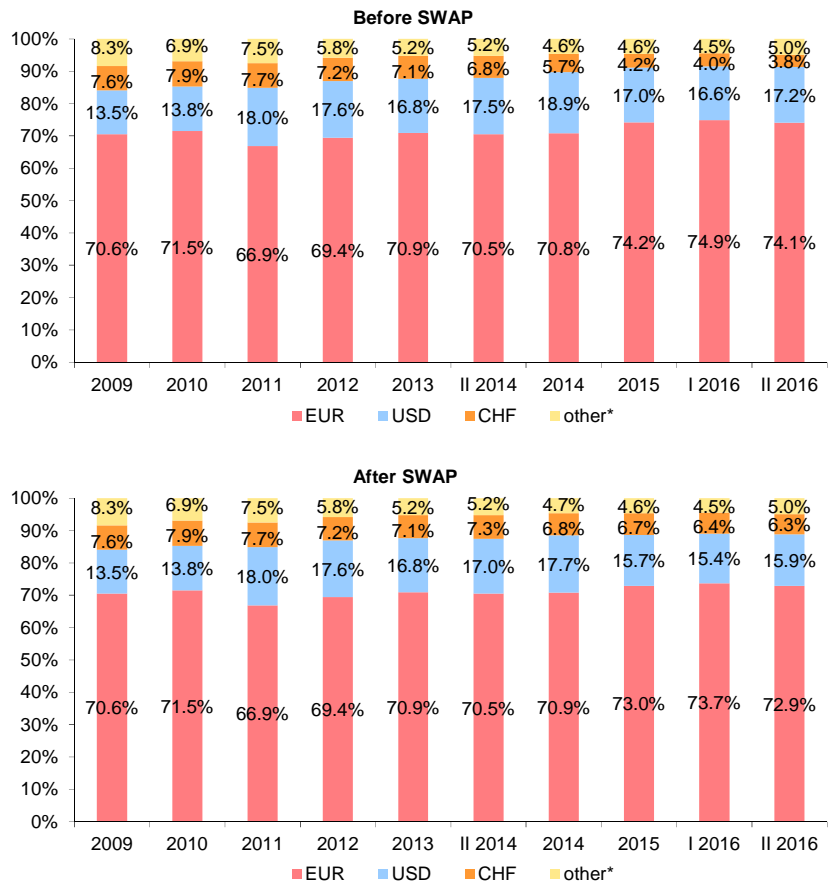
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In February 2016 debt denominated in PLN increased to 65.6% of total ST debt compared to 63.3% in January 2016 and 65.1% at the end of 2015. The share of debt denominated in other currencies changed as follows:

- EUR – decrease by 2.0 pp m/m and by 0.4 compare to the end of 2015,
- USD – decrease by 0.2 pp m/m, no changes compared to the end of 2015,
- CHF – decrease by 0.2 pp both m/m and compared to the end of 2015,
- JPY – increase by 0.1 pp both m/m and compared to the end of 2015.



Structure of foreign ST debt by currency – before and after SWAP transactions

In February 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 72.9%, remained above minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.9 pp m/m, mainly as a result of redemption of debt denominated in this currency.



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

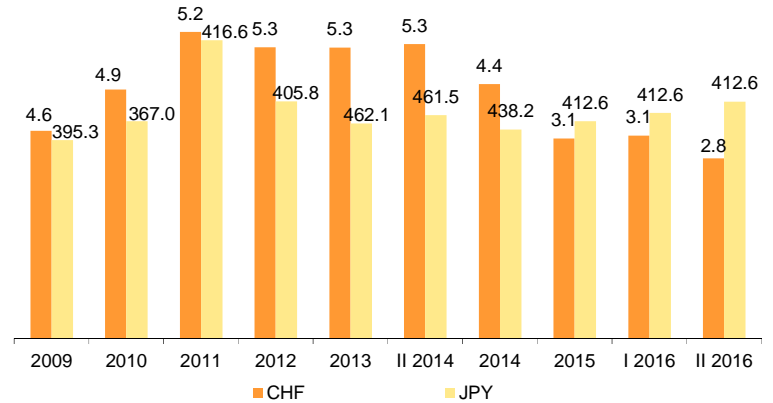
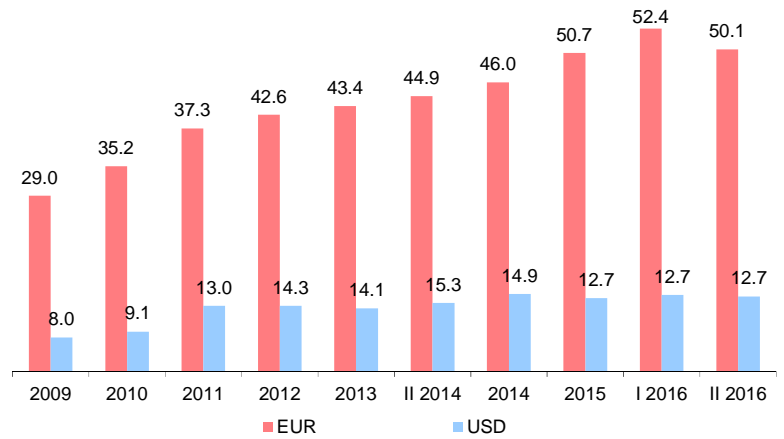
Foreign ST debt in original currency (billion)

*)**)

At the end of February 2016 nominal value of ST debt denominated in EUR amounted to EUR 50.1bn, decreasing by EUR 2.3bn m/m. Debt denominated in CHF decreased as well – by CHF 0.4bn, to CHF 2.8bn. Compared to the previous month nominal value of debt denominated in USD and JPY remained unchanged, i.e. amounted to USD 12.7bn and JPY 412.6bn, respectively.

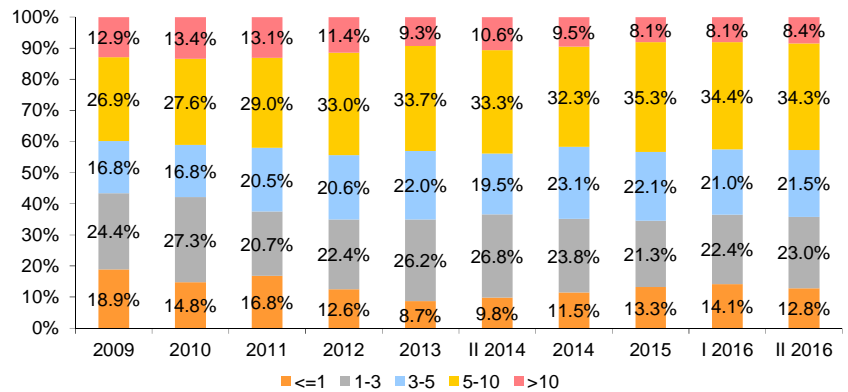
*) Charts present debt excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

**) 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.



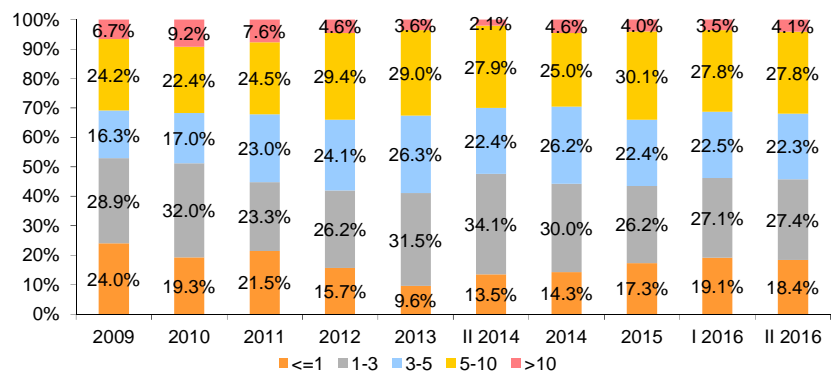
ST debt by residual maturity (in years)

In February 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 42.8% of total ST debt, i.e. increased by 0.3 pp m/m (mainly as a result of significant share of long-term bonds in newly issued domestic marketable TS) and decreased by 0.6 pp compared to the end of 2015. Debt with residual maturity of up to 1 year constituted 12.8% of ST debt and decreased by 1.4 pp m/m (mainly as a result of redemption of EUR0116 and CHF0216 bonds and changes in the structure of domestic debt) and by 0.5 pp compared to the end of 2015.



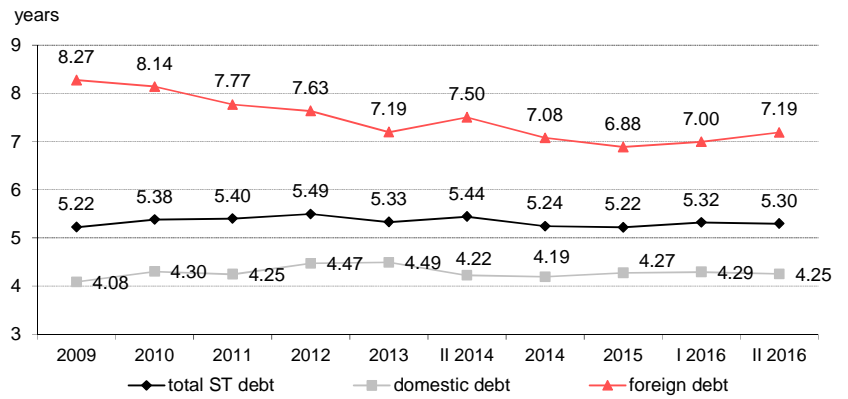
Domestic ST debt by residual maturity (in years)

In February 2016 domestic debt with residual maturity above 5 years accounted for 31.9%, i.e. increased by 0.6 pp m/m (mainly as a result of relatively large scale of issuance of long-term marketable bonds) and decreased by 2.1 pp compared to the end of 2015. The share of debt with residual maturity of up to 1 year amounted to 18.4%, i.e. decreased by 0.7 pp (mainly as a result of low share of short-term debt in newly issued TS) and increased by 1.1 pp compared to the end of 2015.



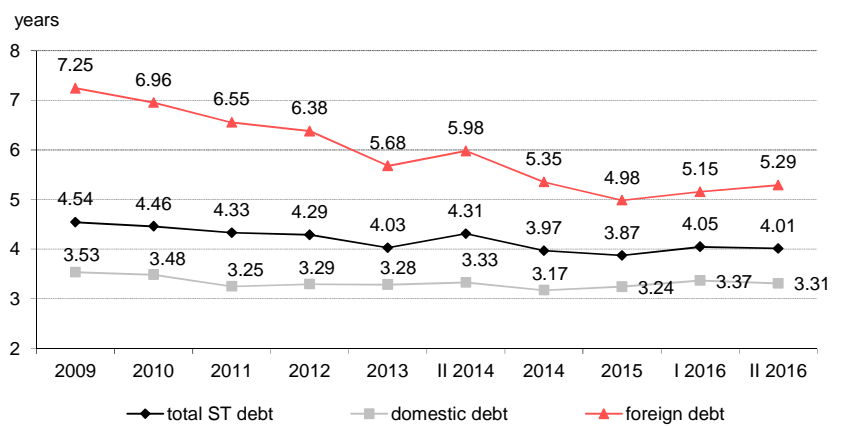
ATM of ST debt

In February 2016 average time to maturity (ATM) of ST debt amounted to 5.30 years (decrease by 0.02 years m/m and increase by 0.08 years compared to the end of 2015), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic ST debt shortened by 0.04 years, to 4.25 years which resulted mainly from predominance of instruments with maturity above 4 years in newly issued marketable TS. 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 February 2016 ATM of foreign ST debt increased by 0.19 years (primarily as a result of redemption of two bonds), remaining at the safe level of 7.19 years.



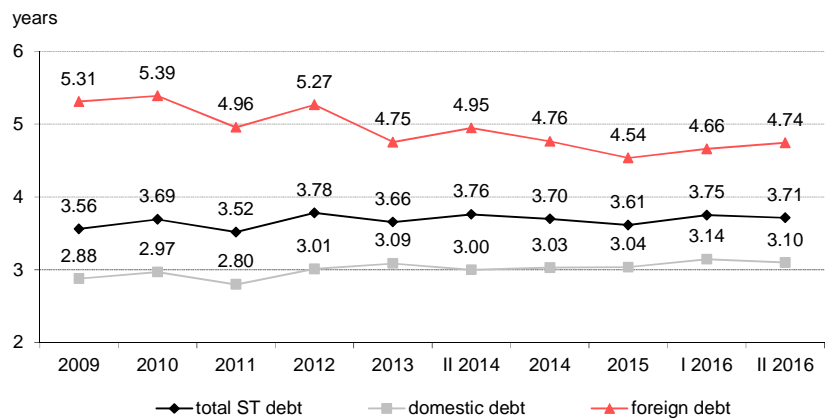
ATR of ST debt

In February 2016 average time to refixing (ATR) of ST debt amounted to 4.01 years (decrease by 0.03 years m/m and increase by 0.14 years compared to the end of 2015). Decrease in ATR in February was a resultant of shortening of domestic debt ATR (by 0.06 years, to 3.31 years) and lengthening of foreign debt ATR (by 0.13 years, to 5.29 years). Changes in ATR of both debt categories resulted mainly from changes in ATM and increase in the share of floating rate instruments. In February 2016 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*

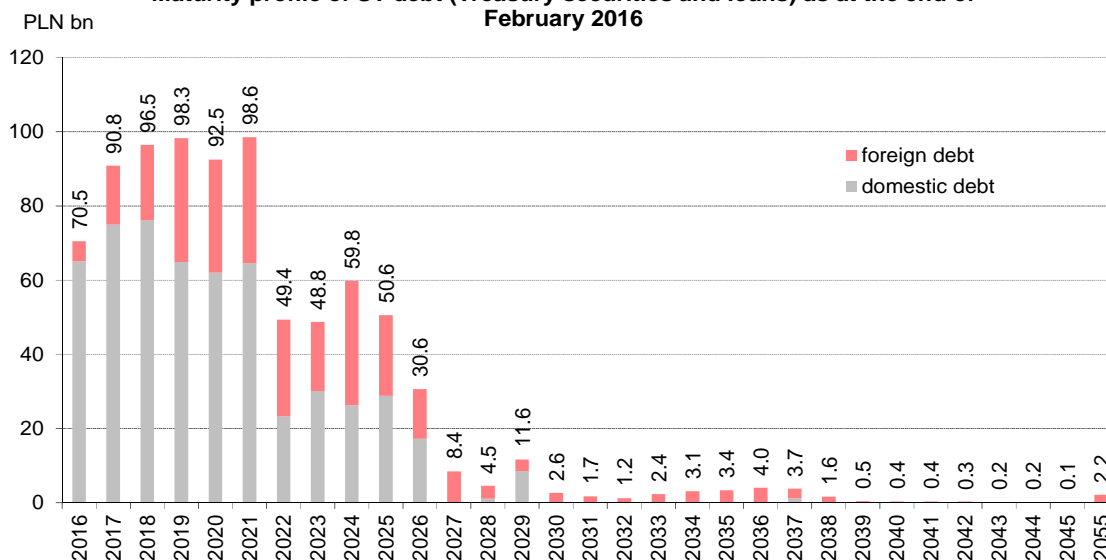
In February 2016 duration of ST debt amounted to 3.71 years, i.e. decreased by 0.03 pp m/m and simultaneously increased by 0.10 years compared to the end of 2015. Decrease in duration in February was a resultant of shortening of duration of domestic debt (by 0.04 years, to 3.10 years) and lengthening of duration of foreign debt (by 0.08 years, to 4.74 years). In both cases changes in duration resulted primarily from changes in ATR.



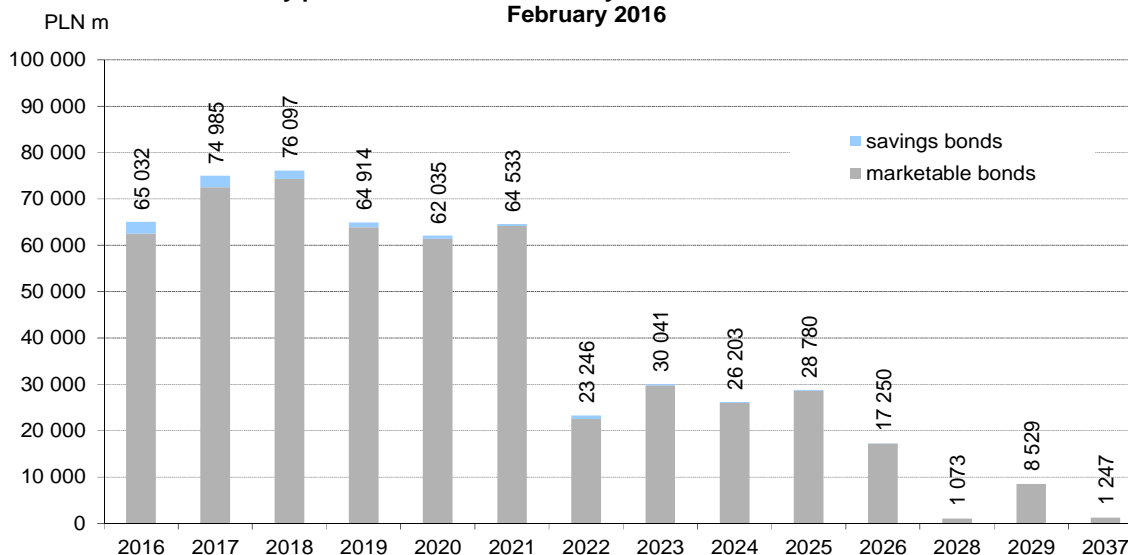
ATR as well as duration, indicated that in 2016 interest rate risk of ST debt remained stable.

* Excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of February 2016

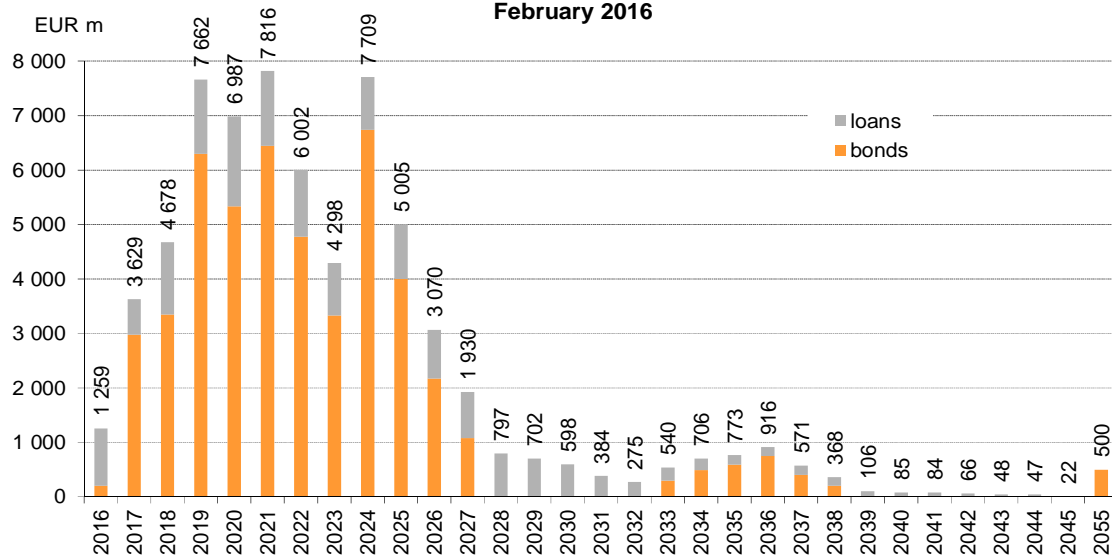


Maturity profile of domestic Treasury securities debt as at the end of February 2016



*) Data do not include a part of short-term domestic debt: (a) maturing in 2016 – other ST debt (PLN 19,215m – mainly deposits and matured payables) and (b) maturing in 2017 – deposits (PLN 10m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of February 2016



*) Data do not include a part of short-term foreign debt maturing in 2016 – matured payables (PLN 1.5m)

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

	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	Feb 2016	structure Feb 2016 %	change		change	
							Feb 2016 – Jan 2016		Feb 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury Debt	834,549.2	100.0	847,873.8	100.0	857,999.5	100.0	10,125.6	1.2	23,450.3	2.8
I. Domestic debt	543,260.8	65.1	537,122.9	63.3	563,189.2	65.6	26,066.2	4.9	19,928.4	3.7
1. Treasury securities issued in domestic market	523,695.5	62.8	517,310.2	61.0	543,963.7	63.4	26,653.5	5.2	20,268.2	3.9
1.1. Marketable securities	513,385.1	61.5	506,916.2	59.8	533,590.8	62.2	26,674.6	5.3	20,205.7	3.9
fixed rate	384,567.5	46.1	378,105.8	44.6	397,993.9	46.4	19,888.1	5.3	13,426.4	3.5
Treasury bills	0.0	0.0	2,400.3	0.3	4,790.3	0.6	2,390.0	99.6	4,790.3	-
OK bonds	38,928.4	4.7	25,847.1	3.0	33,845.3	3.9	7,998.2	30.9	-5,083.1	-13.1
PS bonds	172,868.0	20.7	177,466.4	20.9	182,508.5	21.3	5,042.2	2.8	9,640.5	5.6
DS bonds	139,393.4	16.7	139,014.4	16.4	143,472.1	16.7	4,457.7	3.2	4,078.7	2.9
WS bonds	33,377.6	4.0	33,377.6	3.9	33,377.6	3.9	0.0	0.0	0.0	0.0
fixed rate - inflation-linked	7,677.1	0.9	7,670.0	0.9	7,654.9	0.9	-15.1	-0.2	-22.2	-0.3
IZ bonds	7,677.1	0.9	7,670.0	0.9	7,654.9	0.9	-15.1	-0.2	-22.2	-0.3
floating rate	121,140.5	14.5	121,140.5	14.3	127,942.0	14.9	6,801.6	5.6	6,801.6	5.6
WZ bonds	121,140.5	14.5	121,140.5	14.3	127,942.0	14.9	6,801.6	5.6	6,801.6	5.6
1.2. Savings bonds	10,310.4	1.2	10,394.0	1.2	10,372.9	1.2	-21.1	-0.2	62.5	0.6
fixed rate	4,147.5	0.5	4,214.4	0.5	4,136.4	0.5	-78.0	-1.9	-11.1	-0.3
KOS bonds	1,355.7	0.2	1,354.0	0.2	874.8	0.1	-479.2	-35.4	-480.9	-35.5
DOS bonds	2,791.8	0.3	2,860.4	0.3	3,261.6	0.4	401.2	14.0	469.8	16.8
floating rate	6,162.9	0.7	6,179.6	0.7	6,236.5	0.7	56.9	0.9	73.6	1.2
TOZ bonds	534.4	0.1	544.2	0.1	565.7	0.1	21.5	4.0	31.3	5.9
COI bonds	1,656.2	0.2	1,645.3	0.2	1,649.6	0.2	4.3	0.3	-6.6	-0.4
EDO bonds	3,972.3	0.5	3,990.1	0.5	4,021.2	0.5	31.1	0.8	48.9	1.2
2. Other domestic debt	19,565.3	2.3	19,812.7	2.3	19,225.4	2.2	-587.3	-3.0	-339.9	-1.7
deposits of pfse*	15,444.9	1.9	15,727.0	1.9	15,253.6	1.8	-473.4	-3.0	-191.3	-1.2
court deposits**	4,096.4	0.5	4,061.7	0.5	3,947.8	0.5	-113.9	-2.8	-148.5	-3.6
matured payables	20.5	0.0	20.5	0.0	20.5	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	291,288.4	34.9	310,750.9	36.7	294,810.3	34.4	-15,940.6	-5.1	3,521.9	1.2
1. Treasury securities issued in international markets	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
1.1. Marketable securities	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
fixed rate	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
EUR	140,382.3	16.8	154,049.8	18.2	141,324.3	16.5	-12,725.6	-8.3	941.9	0.7
USD	49,544.0	5.9	51,718.2	6.1	50,717.5	5.9	-1,000.8	-1.9	1,173.5	2.4
CHF	12,330.3	1.5	12,504.0	1.5	11,098.3	1.3	-1,405.7	-11.2	-1,232.0	-10.0
JPY	13,372.8	1.6	13,900.5	1.6	14,597.4	1.7	696.9	5.0	1,224.6	9.2
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Loans	75,652.5	9.1	78,571.8	9.3	77,066.4	9.0	-1,505.4	-1.9	1,413.9	1.9
fixed rate	17,931.1	2.1	18,636.8	2.2	18,238.2	2.1	-398.6	-2.1	307.1	1.7
EUR	17,931.1	2.1	18,636.8	2.2	18,238.2	2.1	-398.6	-2.1	307.1	1.7
floating rate	57,721.4	6.9	59,935.0	7.1	58,828.2	6.9	-1,106.8	-1.8	1,106.8	1.9
EUR	57,721.4	6.9	59,935.0	7.1	58,828.2	6.9	-1,106.8	-1.8	1,106.8	1.9
3. Other foreign debt	6.5	0.0	6.5	0.0	6.5	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 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	Feb 2016	structure Feb 2016 %	change Feb 2016 – Jan 2016		change Feb 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,549,2	100,0	847,873,8	100,0	857,999,5	100,0	10,125,6	1,2	23,450,3	2,8
I. State Treasury debt towards residents	350,091,1	41,9	360,461,0	42,5	392,618,1	45,8	32,157,1	8,9	42,527,0	12,1
Domestic banking sector	184,177,6	22,1	195,432,0	23,0	225,699,5	26,3	30,267,5	15,5	41,522,0	22,5
1. TS issued in domestic market	171,499,8	20,5	179,468,3	21,2	210,507,8	24,5	31,039,5	17,3	39,008,1	22,7
1.1. Marketable TS	171,499,8	20,5	179,468,3	21,2	210,507,8	24,5	31,039,5	17,3	39,008,1	22,7
Treasury bills	0,0	0,0	2,020,3	0,2	4,265,3	0,5	2,245,0	111,1	4,265,3	-
OK bonds	13,945,9	1,7	12,530,6	1,5	18,967,1	2,2	6,436,6	51,4	5,021,2	36,0
PS bonds	57,422,7	6,9	64,474,5	7,6	76,445,0	8,9	11,970,5	18,6	19,022,4	33,1
DS bonds	20,736,7	2,5	23,265,6	2,7	26,234,3	3,1	2,968,7	12,8	5,497,6	26,5
WS bonds	2,879,1	0,3	2,926,2	0,3	2,965,6	0,3	39,4	1,3	86,6	3,0
IZ bonds	1,500,9	0,2	1,233,5	0,1	1,238,9	0,1	5,4	0,4	-261,9	-17,5
WZ bonds	75,014,5	9,0	73,017,7	8,6	80,391,5	9,4	7,373,9	10,1	5,377,0	7,2
1.2. Savings bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
KOS bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
DOS bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
TOZ bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
COI bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
EDO bonds	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
2. Other ST debt	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
deposits of pfse*	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
court deposits**	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
matured payables	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-	0,0	-
3. TS issued in foreign markets	12,677,8	1,5	15,963,7	1,9	15,191,7	1,8	-772,0	-4,8	2,513,9	19,8
Domestic non-banking sector	165,913,5	19,9	165,029,0	19,5	166,918,5	19,5	1,889,6	1,1	1,005,0	0,6
1. TS issued in domestic market	145,436,2	17,4	144,143,3	17,0	146,857,8	17,1	2,714,5	1,9	1,421,6	1,0
1.1. Marketable TS	135,140,1	16,2	133,763,7	15,8	136,499,3	15,9	2,735,6	2,0	1,359,2	1,0
Treasury bills	0,0	0,0	380,0	0,0	475,0	0,1	95,0	25,0	475,0	-
OK bonds	10,750,6	1,3	7,531,2	0,9	8,326,7	1,0	795,5	10,6	-2,423,9	-22,5
PS bonds	43,653,2	5,2	43,903,7	5,2	42,218,1	4,9	-1,685,6	-3,8	-1,435,1	-3,3
DS bonds	30,865,1	3,7	31,309,6	3,7	31,959,9	3,7	650,3	2,1	1,094,8	3,5
WS bonds	16,384,7	2,0	16,252,2	1,9	16,463,7	1,9	211,5	1,3	79,0	0,5
IZ bonds	2,898,5	0,3	3,424,7	0,4	3,546,8	0,4	122,1	3,6	648,3	22,4
WZ bonds	30,588,0	3,7	30,962,4	3,7	33,509,1	3,9	2,546,7	8,2	2,921,1	9,5
1.2. Savings bonds	10,296,0	1,2	10,379,6	1,2	10,358,4	1,2	-21,1	-0,2	62,4	0,6
KOS bonds	1,354,9	0,2	1,353,1	0,2	874,1	0,1	-479,0	-35,4	-480,8	-35,5
DOS bonds	2,788,8	0,3	2,857,5	0,3	3,258,5	0,4	401,0	14,0	469,8	16,8
TOZ bonds	534,1	0,1	543,7	0,1	565,3	0,1	21,5	4,0	31,2	5,8
COI bonds	1,653,5	0,2	1,642,6	0,2	1,646,8	0,2	4,2	0,3	-6,7	-0,4
EDO bonds	3,964,8	0,5	3,982,6	0,5	4,013,8	0,5	31,2	0,8	49,0	1,2
2. Other ST debt	19,552,8	2,3	19,800,2	2,3	19,212,9	2,2	-587,3	-3,0	-339,9	-1,7
deposits of pfse*	15,444,9	1,9	15,727,0	1,9	15,253,6	1,8	-473,4	-3,0	-191,3	-1,2
court deposits**	4,083,9	0,5	4,049,2	0,5	3,935,3	0,5	-113,9	-2,8	-148,5	-3,6
matured payables	20,5	0,0	20,5	0,0	20,5	0,0	0,0	0,0	0,0	0,0
other	3,5	0,0	3,5	0,0	3,5	0,0	0,0	0,0	0,0	0,0
3. TS issued in foreign markets	924,6	0,1	1,085,5	0,1	847,9	0,1	-237,6	-21,9	-76,7	-8,3
II. State Treasury debt towards non-residents	484,458,1	58,1	487,412,8	57,5	465,381,4	54,2	-22,031,4	-4,5	-19,076,7	-3,9
1. TS issued in domestic market	206,759,5	24,8	193,698,6	22,8	186,598,1	21,7	-7,100,4	-3,7	-20,161,4	-9,8
1.1. Marketable TS	206,745,2	24,8	193,684,2	22,8	186,583,7	21,7	-7,100,5	-3,7	-20,161,5	-9,8
Treasury bills	0,0	0,0	0,0	0,0	50,0	0,0	50,0	-	50,0	-
OK bonds	14,231,8	1,7	5,785,3	0,7	6,551,5	0,8	766,1	13,2	-7,680,4	-54,0
PS bonds	71,792,1	8,6	69,088,2	8,1	63,845,4	7,4	-5,242,8	-7,6	-7,946,7	-11,1
DS bonds	87,791,6	10,5	84,439,2	10,0	85,277,9	9,9	838,7	1,0	-2,513,7	-2,9
WS bonds	14,113,9	1,7	14,199,3	1,7	13,948,4	1,6	-250,9	-1,8	-165,6	-1,2
IZ bonds	3,277,8	0,4	3,011,8	0,4	2,869,1	0,3	-142,6	-4,7	-408,7	-12,5
WZ bonds	15,537,9	1,9	17,160,4	2,0	14,041,4	1,6	-3,119,0	-18,2	-1,496,5	-9,6
1.2. Savings bonds	14,3	0,0	14,4	0,0	14,4	0,0	0,1	0,3	0,1	0,8
KOS bonds	0,8	0,0	0,8	0,0	0,7	0,0	-0,1	-13,2	-0,1	-13,2
DOS bonds	3,0	0,0	2,9	0,0	3,1	0,0	0,2	5,7	0,0	1,7
TOZ bonds	0,3	0,0	0,5	0,0	0,5	0,0	0,0	2,2	0,1	42,1
COI bonds	2,6	0,0	2,7	0,0	2,8	0,0	0,1	3,4	0,1	5,4
EDO bonds	7,5	0,0	7,5	0,0	7,4	0,0	-0,1	-1,4	-0,1	-1,4
2. TS issued in foreign markets	202,027,0	24,2	215,123,4	25,4	201,697,8	23,5	-13,425,6	-6,2	-329,2	-0,2
3. Foreign loans	75,652,5	9,1	78,571,8	9,3	77,066,4	9,0	-1,505,4	-1,9	1,413,9	1,9
European Investment Bank	43,996,0	5,3	45,674,9	5,4	44,779,4	5,2	-895,5	-2,0	783,4	1,8
The World Bank	30,763,1	3,7	31,968,7	3,8	31,375,8	3,7	-592,9	-1,9	612,7	2,0
Council of Europe Development Bank	893,4	0,1	928,3	0,1	911,2	0,1	-17,1	-1,8	17,8	2,0
4. Other ST debt	19,0	0,0	19,0	0,0	19,0	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 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2015	structure Dec 2015 %	Jan 2016	structure Jan 2016 %	Feb 2016	structure Feb 2016 %	change Feb 2016 – Jan 2016		change Feb 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,549.2	100.0	847,873.8	100.0	857,999.5	100.0	10,125.6	1.2	23,450.3	2.8
up to 1 year (inc.)	110,835.8	13.3	119,920.8	14.1	109,520.4	12.8	-10,400.4	-8.7	-1,315.4	-1.2
1 to 3 years (inc.)	177,416.4	21.3	189,586.0	22.4	197,572.7	23.0	7,986.6	4.2	20,156.2	11.4
3 to 5 years (inc.)	184,305.7	22.1	178,445.9	21.0	184,060.7	21.5	5,614.8	3.1	-245.0	-0.1
5 to 10 years (inc.)	294,648.4	35.3	291,328.6	34.4	294,422.3	34.3	3,093.7	1.1	-226.2	-0.1
over 10 years	67,342.8	8.1	68,592.6	8.1	72,423.4	8.4	3,830.9	5.6	5,080.6	7.5
I. Domestic debt	543,260.8	65.1	537,122.9	63.3	563,189.2	65.6	26,066.2	4.9	19,928.4	3.7
up to 1 year (inc.)	94,156.0	11.3	102,545.2	12.1	103,679.0	12.1	1,133.7	1.1	9,522.9	10.1
1 to 3 years (inc.)	142,255.2	17.0	145,663.5	17.2	154,095.9	18.0	8,432.4	5.8	11,840.8	8.3
3 to 5 years (inc.)	121,878.1	14.6	120,919.1	14.3	125,751.4	14.7	4,832.3	4.0	3,873.3	3.2
5 to 10 years (inc.)	163,382.4	19.6	149,158.0	17.6	156,454.8	18.2	7,296.7	4.9	-6,927.6	-4.2
over 10 years	21,589.1	2.6	18,837.1	2.2	23,208.1	2.7	4,371.0	23.2	1,619.0	7.5
1.1. Marketable TS issued in domestic market	513,385.1	61.5	506,916.2	59.8	533,590.8	62.2	26,674.6	5.3	20,205.7	3.9
fixed rate	384,567.5	46.1	378,105.8	44.6	397,993.9	46.4	19,888.1	5.3	13,426.4	3.5
up to 1 year (inc.)	66,509.6	8.0	55,564.0	6.6	57,810.8	6.7	2,246.8	4.0	-8,698.8	-13.1
1 to 3 years (inc.)	98,665.4	11.8	98,838.0	11.7	106,767.8	12.4	7,929.8	8.0	8,102.4	8.2
3 to 5 years (inc.)	89,150.0	10.7	89,285.3	10.5	89,363.3	10.4	78.0	0.1	213.3	0.2
5 to 10 years (inc.)	111,405.4	13.3	115,581.4	13.6	120,843.9	14.1	5,262.5	4.6	9,438.5	8.5
over 10 years	18,837.1	2.3	18,837.1	2.2	23,208.1	2.7	4,371.0	23.2	4,371.0	23.2
fixed rate – inflation-linked	7,677.1	0.9	7,670.0	0.9	7,654.9	0.9	-15.1	-0.2	-22.2	-0.3
up to 1 year (inc.)	4,672.5	0.6	4,668.1	0.6	4,659.0	0.5	-9.1	-0.2	-13.5	-0.3
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10 years (inc.)	3,004.7	0.4	3,001.8	0.4	2,995.9	0.3	-5.9	-0.2	-8.7	-0.3
floating rate	121,140.5	14.5	121,140.5	14.3	127,942.0	14.9	6,801.6	5.6	6,801.6	5.6
up to 1 year (inc.)	0.0	0.0	19,207.5	2.3	19,207.5	2.2	0.0	0.0	19,207.5	-
1 to 3 years (inc.)	40,081.7	4.8	43,107.6	5.1	43,142.6	5.0	35.0	0.1	3,060.8	7.6
3 to 5 years (inc.)	31,169.3	3.7	30,089.3	3.5	34,795.9	4.1	4,706.6	15.6	3,626.6	11.6
5 to 10 years (inc.)	47,137.4	5.6	28,736.1	3.4	30,796.1	3.6	2,060.0	7.2	-16,341.4	-34.7
over 10 years	2,752.0	0.3	0.0	0.0	0.0	0.0	0.0	-	-2,752.0	-100.0
1.2. Savings bonds	10,310.4	1.2	10,394.0	1.2	10,372.9	1.2	-21.1	-0.2	62.5	0.6
fixed rate	4,147.5	0.5	4,214.4	0.5	4,136.4	0.5	-78.0	-1.9	-11.1	-0.3
up to 1 year (inc.)	2,520.8	0.3	2,400.9	0.3	1,864.9	0.2	-535.9	-22.3	-655.8	-26.0
1 to 3 years (inc.)	1,626.7	0.2	1,813.5	0.2	2,271.4	0.3	458.0	25.3	644.8	39.6
floating rate	6,162.9	0.7	6,179.6	0.7	6,236.5	0.7	56.9	0.9	73.6	1.2
up to 1 year (inc.)	887.8	0.1	892.0	0.1	911.3	0.1	19.3	2.2	23.5	2.6
1 to 3 years (inc.)	1,881.4	0.2	1,904.4	0.2	1,914.1	0.2	9.7	0.5	32.7	1.7
3 to 5 years (inc.)	1,558.8	0.2	1,544.4	0.2	1,592.2	0.2	47.7	3.1	33.4	2.1
5 to 10 years (inc.)	1,834.9	0.2	1,838.7	0.2	1,818.9	0.2	-19.8	-1.1	-16.0	-0.9
2. Other ST debt	19,565.3	2.3	19,812.7	2.3	19,225.4	2.2	-587.3	-3.0	-339.9	-1.7
up to 1 year (inc.)	19,565.3	2.3	19,812.7	2.3	19,225.4	2.2	-587.3	-3.0	-339.9	-1.7
II. Foreign debt	291,288.4	34.9	310,750.9	36.7	294,810.3	34.4	-15,940.6	-5.1	3,521.9	1.2
up to 1 year (inc.)	16,679.8	2.0	17,375.5	2.0	5,841.4	0.7	-11,534.1	-66.4	-10,838.4	-65.0
1 to 3 years (inc.)	35,161.3	4.2	43,922.6	5.2	43,476.7	5.1	-445.8	-1.0	8,315.5	23.6
3 to 5 years (inc.)	62,427.6	7.5	57,526.8	6.8	58,309.3	6.8	782.5	1.4	-4,118.2	-6.6
5 to 10 years (inc.)	131,266.1	15.7	142,170.5	16.8	137,967.5	16.1	-4,203.0	-3.0	6,701.4	5.1
over 10 years	45,753.7	5.5	49,755.5	5.9	49,215.3	5.7	-540.1	-1.1	3,461.6	7.6
1. TS issued in foreign markets	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
fixed rate	215,629.4	25.8	232,172.6	27.4	217,737.4	25.4	-14,435.2	-6.2	2,108.0	1.0
up to 1 year (inc.)	11,862.7	1.4	12,320.4	1.5	884.5	0.1	-11,435.9	-92.8	-10,978.2	-92.5
1 to 3 years (inc.)	26,724.4	3.2	35,133.9	4.1	34,880.8	4.1	-253.2	-0.7	8,156.4	30.5
3 to 5 years (inc.)	49,559.0	5.9	44,117.7	5.2	45,155.9	5.3	1,038.1	2.4	-4,403.1	-8.9
5 to 10 years (inc.)	107,681.1	12.9	117,594.8	13.9	113,844.6	13.3	-3,750.2	-3.2	6,163.6	5.7
over 10 years	19,802.3	2.4	23,005.7	2.7	22,971.7	2.7	-34.0	-0.1	3,169.4	16.0
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	75,652.5	9.1	78,571.8	9.3	77,066.4	9.0	-1,505.4	-1.9	1,413.9	1.9
fixed rate	17,931.1	2.1	18,636.8	2.2	18,238.2	2.1	-398.6	-2.1	307.1	1.7
up to 1 year (inc.)	3,737.1	0.4	3,879.2	0.5	3,807.9	0.4	-71.3	-1.8	70.9	1.9
1 to 3 years (inc.)	5,178.5	0.6	5,393.4	0.6	5,263.1	0.6	-130.3	-2.4	84.6	1.6
3 to 5 years (inc.)	2,394.2	0.3	2,494.8	0.3	2,439.7	0.3	-55.1	-2.2	45.5	1.9
5 to 10 years (inc.)	4,627.4	0.6	4,821.8	0.6	4,732.0	0.6	-89.8	-1.9	104.6	2.3
over 10 years	1,993.9	0.2	2,047.6	0.2	1,995.4	0.2	-52.2	-2.5	1.6	0.1
floating rate	57,721.4	6.9	59,935.0	7.1	58,828.2	6.9	-1,106.8	-1.8	1,106.8	1.9
up to 1 year (inc.)	1,073.6	0.1	1,169.4	0.1	1,142.5	0.1	-26.9	-2.3	68.9	6.4
1 to 3 years (inc.)	3,258.4	0.4	3,395.2	0.4	3,332.9	0.4	-62.4	-1.8	74.5	2.3
3 to 5 years (inc.)	10,474.3	1.3	10,914.3	1.3	10,713.7	1.2	-200.6	-1.8	239.4	2.3
5 to 10 years (inc.)	18,957.6	2.3	19,753.9	2.3	19,390.9	2.3	-363.0	-1.8	433.3	2.3
over 10 years	23,957.5	2.9	24,702.2	2.9	24,248.2	2.8	-453.9	-1.8	290.7	1.2
3. Other ST debt	6.5	0.0	6.5	0.0	6.5	0.0	0.0	0.0	0.0	0.0
up to 1 year (inc.)	6.5	0.0	6.5	0.0	6.5	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 2015	Jan 2016	Feb 2016	change		change	
				Feb 2016 – Jan 2016		Feb 2016 – Dec 2015	
				EUR m	%	EUR m	%
State Treasury debt	195,834.6	190,941.1	196,838.5	5,897.5	3.1	1,003.9	0.5
I. Domestic debt	127,481.1	120,960.0	129,204.4	8,244.4	6.8	1,723.3	1.4
1. Treasury securities issued in domestic market	122,889.9	116,498.2	124,793.8	8,295.6	7.1	1,903.9	1.5
1.1. Marketable TS	120,470.5	114,157.5	122,414.1	8,256.6	7.2	1,943.6	1.6
- Treasury bills	0.0	540.5	1,099.0	558.4	103.3	1,099.0	-
- bonds issued in domestic market	120,470.5	113,616.9	121,315.1	7,698.2	6.8	844.6	0.7
1.2. Savings bonds	2,419.4	2,340.7	2,379.7	39.0	1.7	-39.7	-1.6
2. Other ST debt	4,591.2	4,461.8	4,410.6	-51.2	-1.1	-180.6	-3.9
II. Foreign debt	68,353.5	69,981.1	67,634.1	-2,347.0	-3.4	-719.4	-1.1
1. Treasury securities issued in foreign markets	50,599.4	52,285.2	49,952.4	-2,332.9	-4.5	-647.0	-1.3
2. Loans	17,752.6	17,694.4	17,680.2	-14.1	-0.1	-72.3	-0.4
2.1. World Bank	7,218.8	7,199.3	7,198.1	-1.2	0.0	-20.7	-0.3
2.2. European Investment Bank	10,324.1	10,286.0	10,273.1	-12.9	-0.1	-51.0	-0.5
2.3. Council of Europe Development Bank	209.6	209.0	209.0	0.0	0.0	-0.6	-0.3
3. Other ST debt	1.5	1.5	1.5	0.0	1.9	0.0	-2.2
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.4405</i>	<i>4.3589</i>	<i>-0.1</i>	<i>-1.8</i>	<i>0.1</i>	<i>2.3</i>

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

	Dec 2015	Jan 2016	Feb 2016	change		change	
				Feb 2016 – Jan 2016		Feb 2016 – Dec 2015	
				USD m	%	USD m	%
State Treasury debt	213,926.6	208,205.2	214,849.0	6,643.8	3.2	922.4	0.4
I. Domestic debt	139,258.4	131,896.7	141,026.5	9,129.8	6.9	1,768.1	1.3
1. Treasury securities issued in domestic market	134,243.0	127,031.5	136,212.3	9,180.8	7.2	1,969.2	1.5
1.1. Marketable TS	131,600.1	124,479.1	133,614.8	9,135.7	7.3	2,014.7	1.5
- Treasury bills	0.0	589.4	1,199.5	610.1	103.5	1,199.5	-
- bonds issued in domestic market	131,600.1	123,889.7	132,415.3	8,525.6	6.9	815.2	0.6
1.2. Savings bonds	2,642.9	2,552.4	2,597.4	45.1	1.8	-45.5	-1.7
2. Other ST debt	5,015.3	4,865.2	4,814.2	-51.1	-1.0	-201.1	-4.0
II. Foreign debt	74,668.3	76,308.5	73,822.5	-2,485.9	-3.3	-845.7	-1.1
1. Treasury securities issued in foreign markets	55,274.0	57,012.6	54,522.9	-2,489.7	-4.4	-751.1	-1.4
2. Loans	19,392.6	19,294.2	19,298.0	3.7	0.0	-94.6	-0.5
2.1. World Bank	7,885.7	7,850.3	7,856.7	6.4	0.1	-29.0	-0.4
2.2. European Investment Bank	11,277.9	11,216.0	11,213.1	-2.9	0.0	-64.8	-0.6
2.3. Council of Europe Development Bank	229.0	227.9	228.2	0.2	0.1	-0.8	-0.4
3. Other ST debt	1.7	1.6	1.6	0.0	2.0	0.0	-2.3
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>4.0723</i>	<i>3.9935</i>	<i>-0.1</i>	<i>-1.9</i>	<i>0.1</i>	<i>2.4</i>

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