

State Treasury Debt

July 2016

Monthly newsletter

At the end of July 2016 State Treasury (ST) debt amounted to **PLN 889,350.6 million**, i.e.:

- decreased by PLN 9,638.2m (-1.1%) in July 2016,
- increased by PLN 54,800.0m (6.6%) compared to the end of 2015.

Decrease in debt in July 2016 was mainly a result of:

- negative State budget borrowing requirements (PLN -4.2bn), including State budget surplus (PLN -4.3bn);
- appreciation of zloty (PLN -3.9bn) – by 1.3% against EUR, 1.1% against USD, 1.0% against CHF and by 2.0% against JPY;
- decrease in budget accounts balance (PLN -1.0bn).

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

- financing of State budget deficit (PLN +14.4bn) and European Union budget deficit (PLN +6.8bn);
- increase in budget accounts balance (PLN +27.7bn), associated with collection of funds for financing borrowing requirements;
- depreciation of zloty (PLN +9.0bn) – by 2.5% against EUR, 0.9% against USD, 2.2% against CHF and 17.0% against JPY.

In July 2016 domestic ST debt (according to the place of issue criterion) decreased by PLN 5.4bn which was mainly a resultant of:

- negative balance of issuance of marketable Treasury securities (TS; PLN -5.5bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
OK1018	1.6	
DS0726	2.7	
WS0428	0.2	
OK0716		9.9*

*) Including PLN 2.2bn held by foreign investors, PLN 5.1bn held by domestic banks and PLN 2.6bn held by domestic non-banking sector.

- positive balance of saving bonds (PLN +0.2bn);
- negative balance of deposits (PLN -0.1bn).

In July 2016 ST debt in foreign currency decreased by PLN 4.2bn which was a result of:

- negative balance of debt issuance (PLN -0.3bn):

Instrument	Sale/drawing/incurring	Repurchase/redemption/repayment
loans from IFIs*		EUR 0.1bn

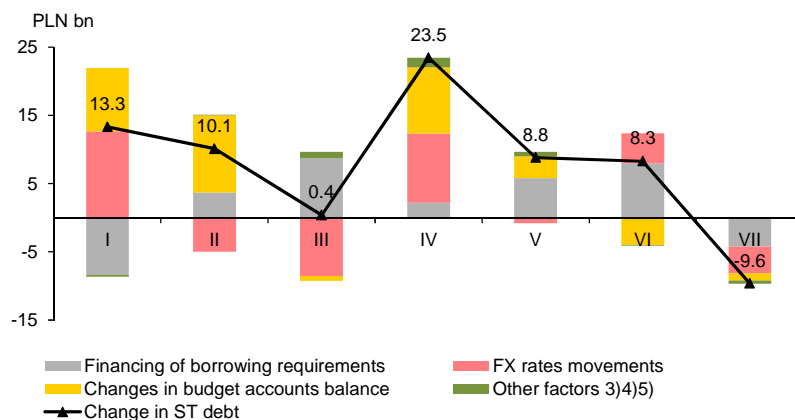
*) IFIs – international financial institutions

- appreciation of zloty (PLN -3.9bn).

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

	Jul 2016 – Jun 2016	Jul 2016 – Dec 2015
Change in the State Treasury debt	-9.6	54.8
1. State budget borrowing requirements:	-4.2	15.8
1.1. State budget deficit	-4.3	14.4
1.2. European Union funds budget deficit	-0.9	6.8
1.3. Pension reform costs ¹⁾	0.3	1.9
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.4	-2.7
1.6. European funds management	1.1	-4.4
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements ²⁾	0.0	-0.2
2. Changes not resulting from State budget borrowing requirements:	-5.3	37.5
2.1. FX rates movements	-3.9	9.0
2.2. Changes in budget accounts balance	-1.0	27.7
2.3. Other factors ³⁾	-0.4	0.9
3. Change in other State Treasury debt:	-0.1	1.5
3.1. Deposits from pfse ⁴⁾	-0.1	1.4
3.2. Court deposits ⁵⁾	0.0	0.0
3.3. Other ST debt	0.0	0.1

Factors affecting changes in ST debt in I-VII 2016



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

²⁾ Balance of pre-financing of tasks realized with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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 43.6bn. At the same time **foreign currency debt** increased by PLN 11.2bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.6bn) and CHF (CHF -0.4bn),
- increase in USD-denominated debt (USD +1.8bn),
- depreciation of zloty (PLN +9.0bn).

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

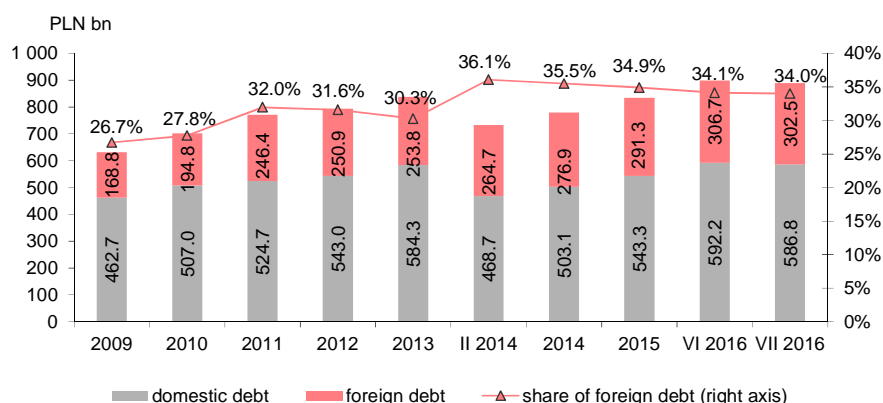
	Dec 2015	structure Dec 2015 %	Jun 2016	structure Jun 2016 %	Jul 2016	structure Jul 2016 %	change Jul 2016 – Jun 2016		change Jul 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	898,988.8	100.0	889,350.6	100.0	-9,638.2	-1.1	54,800.0	6.6
I. Domestic ST debt	543,262.2	65.1	592,249.3	65.9	586,844.2	66.0	-5,405.1	-0.9	43,582.0	8.0
1. Treasury securities (TS)	523,695.5	62.8	571,258.5	63.5	565,924.1	63.6	-5,334.4	-0.9	42,228.6	8.1
1.1. Marketable TS	513,385.1	61.5	560,311.2	62.3	554,815.9	62.4	-5,495.3	-1.0	41,430.8	8.1
- Treasury bills	0.0	0.0	6,482.3	0.7	6,482.3	0.7	0.0	0.0	6,482.3	-
- bonds issued in domestic market	513,385.1	61.5	553,828.9	61.6	548,333.6	61.7	-5,495.3	-1.0	34,948.5	6.8
1.2. Savings bonds	10,310.4	1.2	10,947.3	1.2	11,108.1	1.2	160.8	1.5	797.8	7.7
2. Other ST debt	19,566.7	2.3	20,990.8	2.3	20,920.1	2.4	-70.7	-0.3	1,353.4	6.9
II. Foreign ST debt	291,288.4	34.9	306,739.5	34.1	302,506.4	34.0	-4,233.1	-1.4	11,218.0	3.9
1. TS issued in foreign markets	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
2. Loans	75,652.5	9.1	75,029.1	8.3	73,756.4	8.3	-1,272.7	-1.7	-1,896.1	-2.5
3. Other ST debt	6.5	0.0	121.5	0.0	121.5	0.0	0.0	0.0	115.0	1,765.7

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

	Dec 2015	structure Dec 2015 %	Jun 2016	structure Jun 2016 %	Jul 2016	structure Jul 2016 %	change Jul 2016 – Jun 2016		change Jul 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	898,988.8	100.0	889,350.6	100.0	-9,638.2	-1.1	54,800.0	6.6
I. State Treasury debt towards residents	350,092.5	41.9	413,389.6	46.0	412,460.4	46.4	-929.3	-0.2	62,367.8	17.8
Domestic banking sector	184,177.6	22.1	241,399.3	26.9	240,667.6	27.1	-731.7	-0.3	56,490.0	30.7
- domestic instruments	171,499.8	20.5	224,868.0	25.0	223,234.8	25.1	-1,633.2	-0.7	51,735.0	30.2
- foreign instruments	12,677.8	1.5	16,531.3	1.8	17,432.8	2.0	901.5	5.5	4,754.9	37.5
Domestic non-banking sector	165,914.9	19.9	171,990.4	19.1	171,792.8	19.3	-197.6	-0.1	5,877.8	3.5
- domestic instruments	164,990.4	19.8	170,830.1	19.0	170,755.3	19.2	-74.8	0.0	5,764.9	3.5
- foreign instruments	924.6	0.1	1,160.3	0.1	1,037.5	0.1	-122.8	-10.6	112.9	12.2
II. State Treasury debt towards non-residents	484,458.1	58.1	485,599.2	54.0	476,890.3	53.6	-8,708.9	-1.8	-7,567.8	-1.6
- domestic instruments	206,772.1	24.8	196,551.3	21.9	192,854.1	21.7	-3,697.2	-1.9	-13,918.0	-6.7
- foreign instruments	277,686.0	33.3	289,047.9	32.2	284,036.2	31.9	-5,011.7	-1.7	6,350.2	2.3

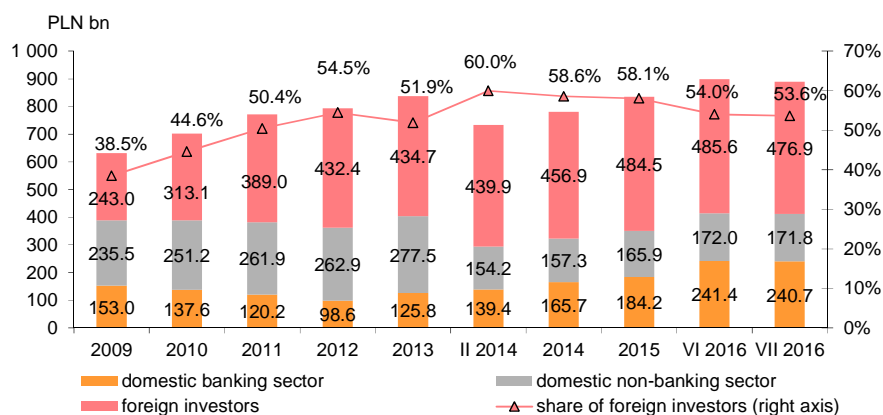
ST debt according to the place of issue criterion

In July 2016 the share of foreign currency debt in total ST debt amounted to 34.0%, i.e. decreased by 0.1 pp m/m and by 0.9 pp compared to the end of 2015. The decrease in the share in July resulted mainly from appreciation of zloty against all currencies in which debt is denominated. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt – ultimately below 30% level.



ST debt by holder

In July 2016 the share of foreign investors in total ST debt amounted to 53.6%, i.e. decreased by 0.4 pp m/m and by 4.4 pp compared to the end of 2015. Decrease in the share in July was mainly a result of appreciation of zloty and decrease in portfolios of domestic debt held by non-residents (PLN -3.7bn).

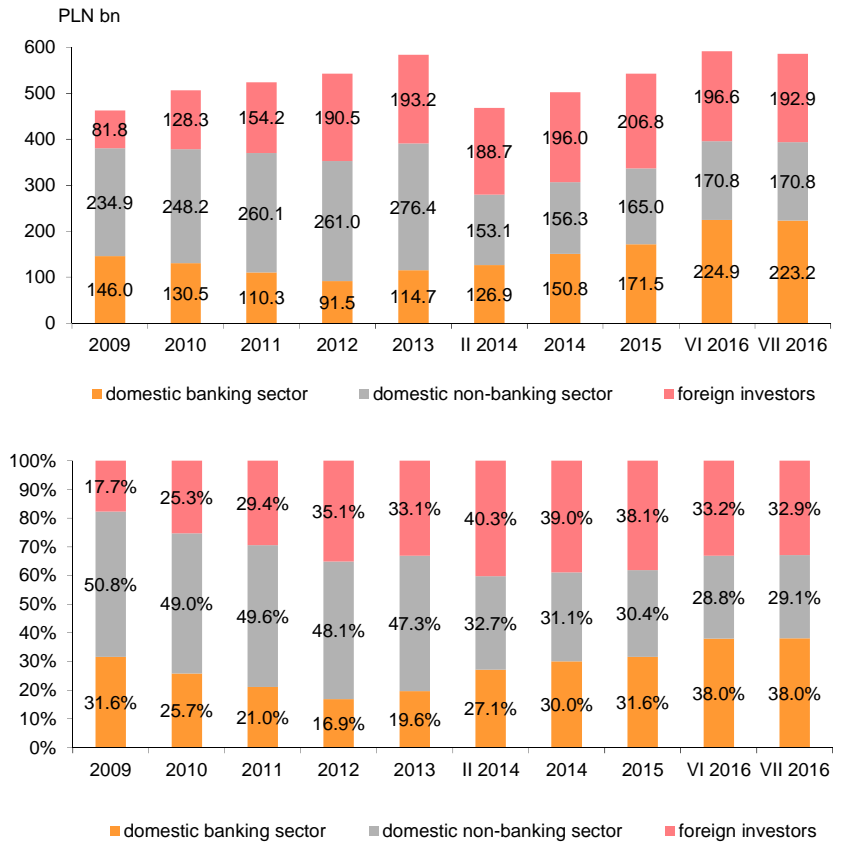


Domestic ST debt by holder in nominal value and structure

In July 2016 residents decreased their domestic ST debt portfolios by PLN 1.7bn in total (including banks: PLN -1.6bn, non-banking investors: PLN -0.1bn), and non-residents by PLN 3.7bn. Decrease in portfolios resulted mainly from redemption of OK0716 bond.

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

- domestic banking sector: PLN +51.7bn,
- domestic non-banking sector: PLN +5.8bn,
- foreign investors: PLN -13.9bn.

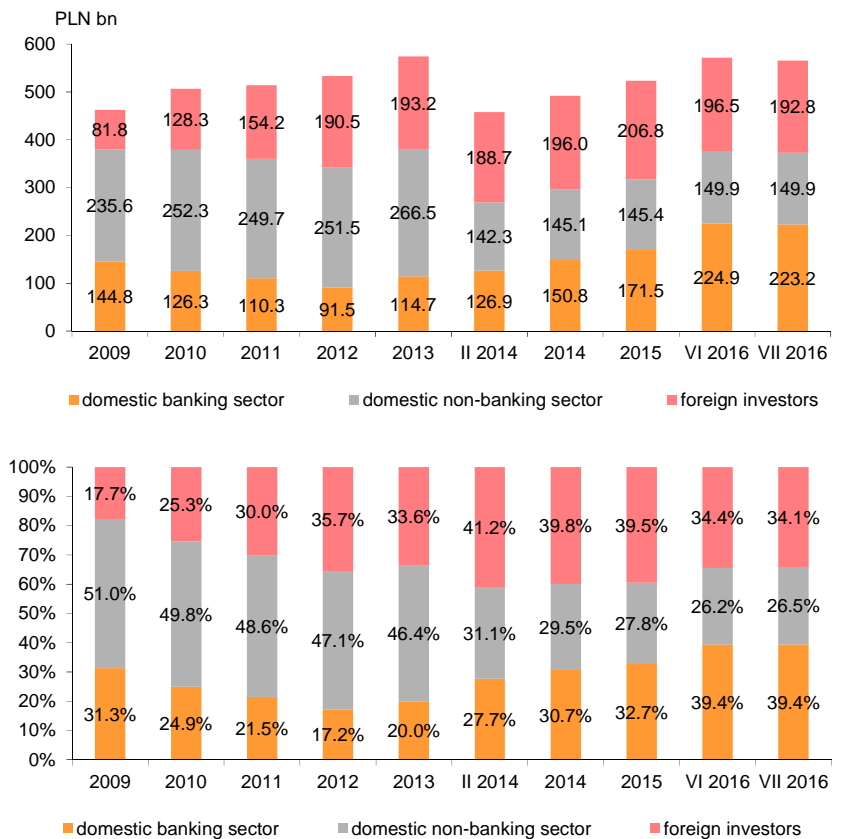


Domestic TS debt by holder in nominal value and structure

In July 2016 residents decreased domestic TS portfolios by PLN 1.6bn, but decrease in holdings applied to banks only. Non-residents reduced their portfolio by PLN 3.7bn (including PLN 2.2bn due to redemption of OK0716 bond).

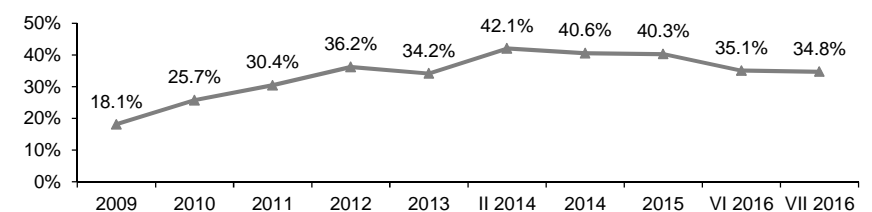
Since the beginning of 2016 changes in holdings of domestic debt by type of investor have amounted to:

- domestic banking sector: PLN +51.7bn,
- domestic non-banking sector: PLN +4.4bn,
- foreign investors: PLN -13.9bn.



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

In July 2016 the share of non-residents in domestic marketable TS debt amounted to 34.8%, i.e. decreased by 0.3 pp m/m and by 5.5 pp compared to the end of 2015.



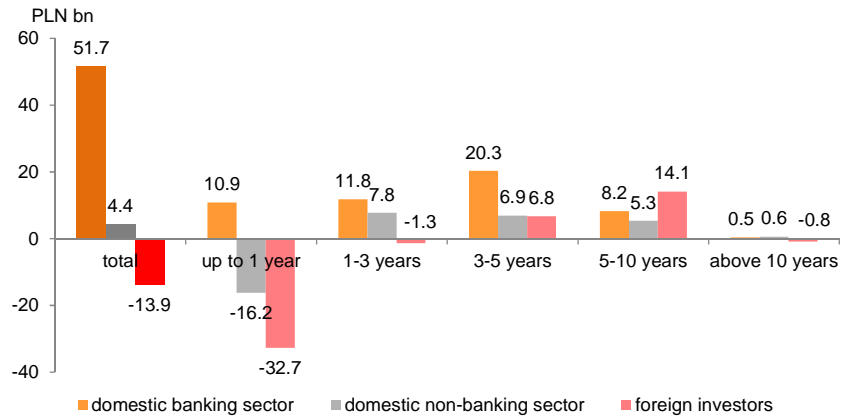
Changes in domestic TS debt according to residual maturity by type of investor in July 2016 m/m*

In July 2016 all groups of investors decreased their portfolios of instruments with maturity below 1 year, which resulted mainly from redemption of OK0716 bond. In addition, significant increase in domestic investors' TS holdings with maturity from 5 to 10 years was observed.



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

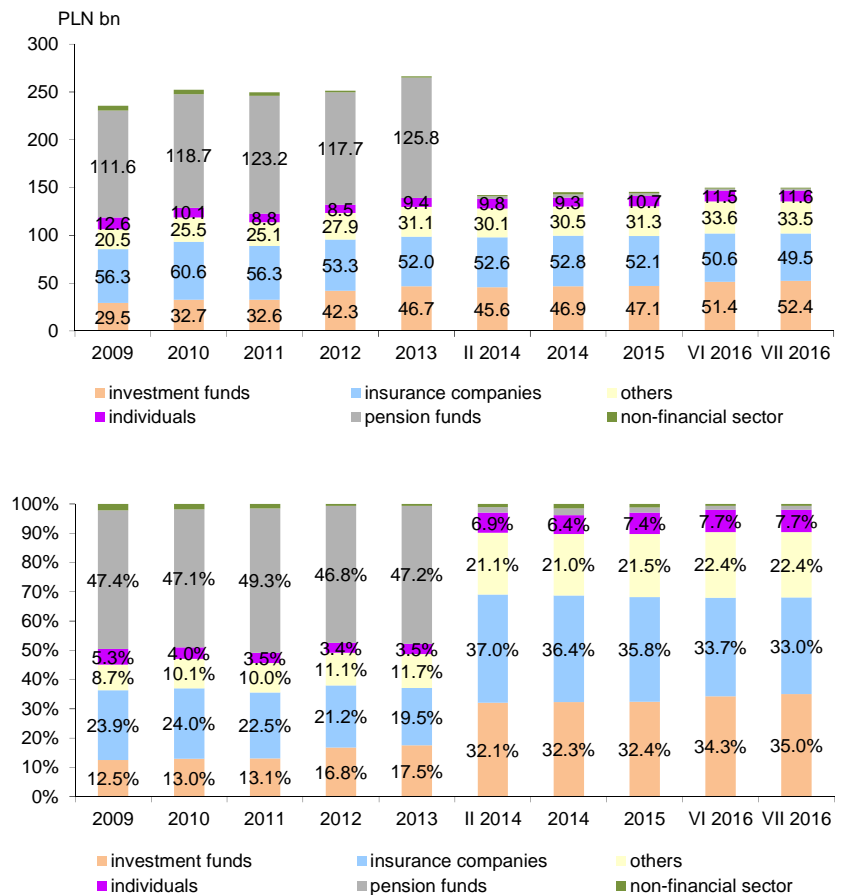
From January 2016 to July 2016 strong demand of domestic banks for TS up to 10 years was observed. Domestic non-banking investors increased their TS holdings mostly with maturities from 1 to 10 years, simultaneously reduced their portfolios of the shortest instruments. Significant reduction in TS holdings with maturity below 1 year was recorded by foreign investors as well. Whereas non-residents were particularly interested in instruments with longer residual maturity, especially from segment 5-10 years.



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

The main holders of domestic TS among domestic non-banking entities are investment funds (35.0% share in July 2016), insurance companies (33.0%), and so called other entities (22.4%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.7%).

In July 2016 domestic TS holdings of non-banking sector remained unchanged m/m and increased by PLN 4.4bn compared to the end of 2015. Unchanged holdings in July were mainly a resultant of increase in TS portfolios of investment funds (PLN +1.1bn) and decrease in holdings of insurance companies (PLN -1.1bn). The increase since the beginning of 2016 was primarily a resultant of increase in TS portfolios held by investment funds (PLN +5.4bn) and other entities (PLN +2.2bn), and decrease in holdings of insurance companies (PLN -2.6bn).

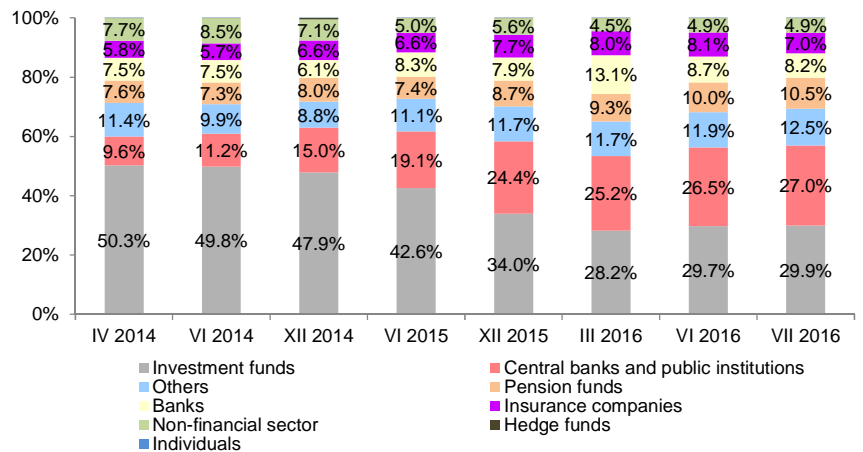
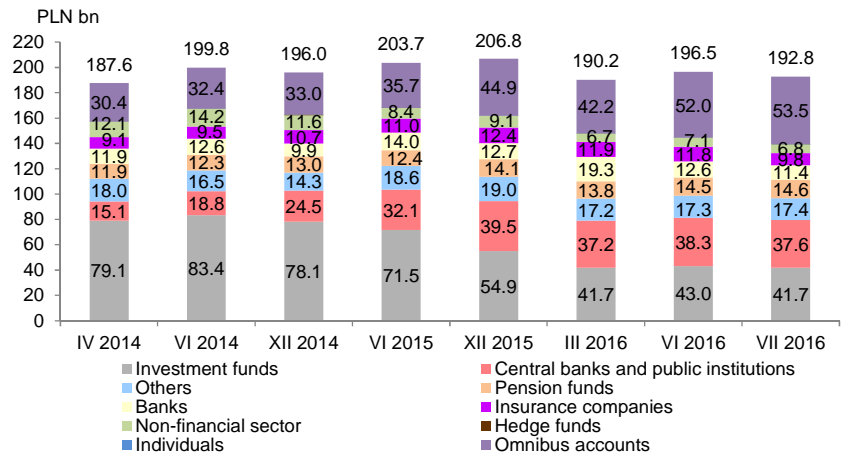


* Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

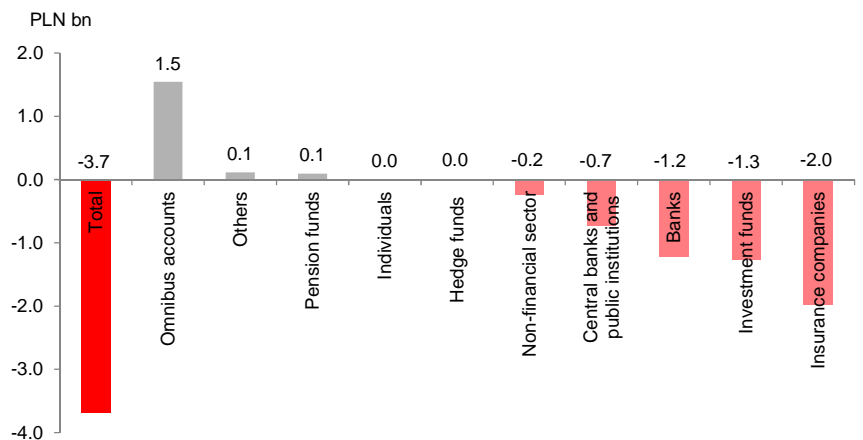
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (29.9% share in July 2016), central banks and public institutions (27.0% in total), pension funds (10.5%) and insurance companies (7.0%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 53.5bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



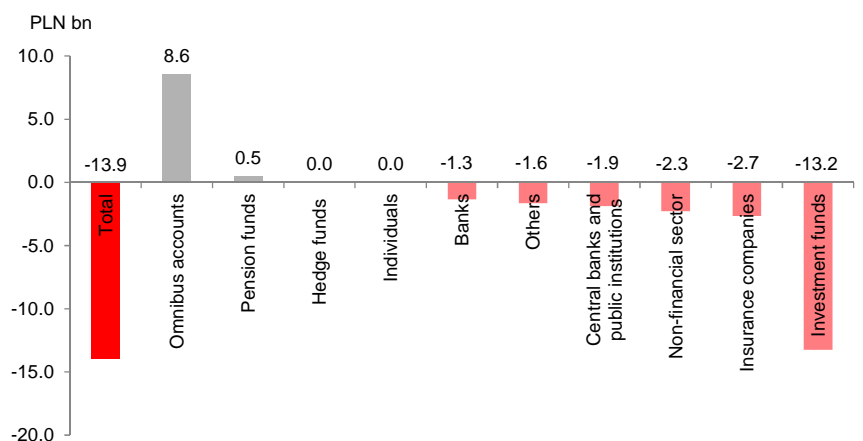
Changes in domestic TS debt towards non-residents by holder in July 2016 m/m

In July 2016 domestic TS debt held by foreign investors decreased by PLN 3.7bn. Decrease in portfolios was mainly recorded by insurance companies (PLN -2.0bn, almost exclusively form Japan), investment funds (PLN -1.3bn) and banks (PLN -1.2bn, including from Austria: PLN -1.0bn, the UK: PLN -0.8bn). Increase in TS holdings was recorded mainly on omnibus accounts (PLN +1.5bn).



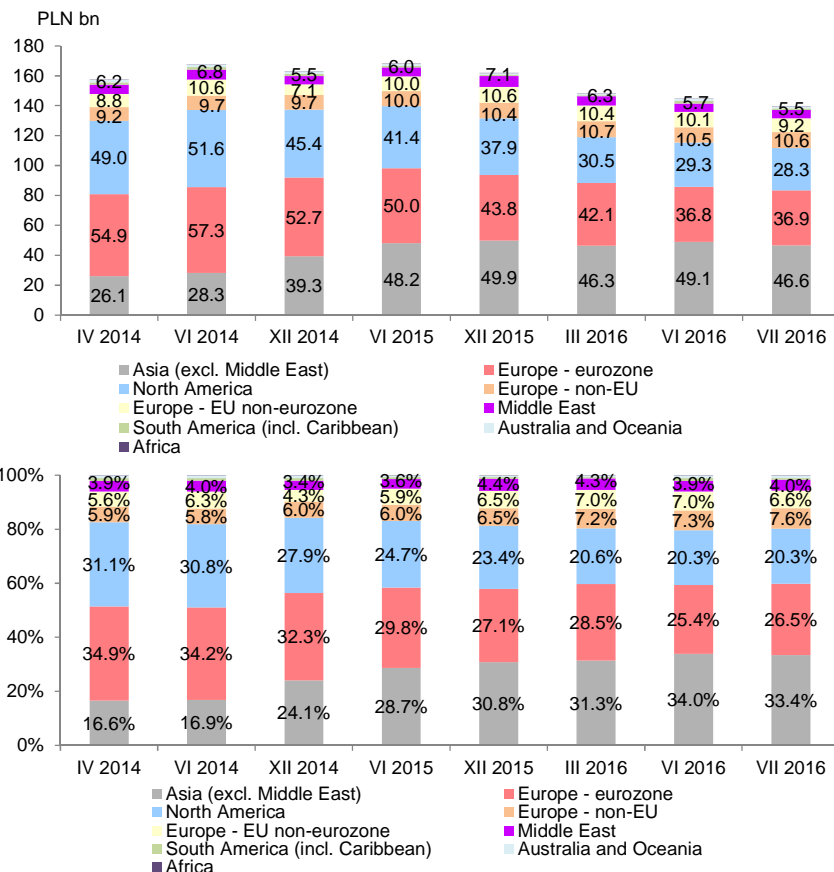
Changes in domestic TS debt towards non-residents by holder in 2016

From January 2016 to July 2016 domestic TS held by non-residents decreased by PLN 13.9bn. The decline in portfolios was mainly observed among investment funds (PLN -13.2bn, primarily from the US and Luxembourg). The increase in TS holdings almost exclusively applied to omnibus accounts (PLN +8.6bn).



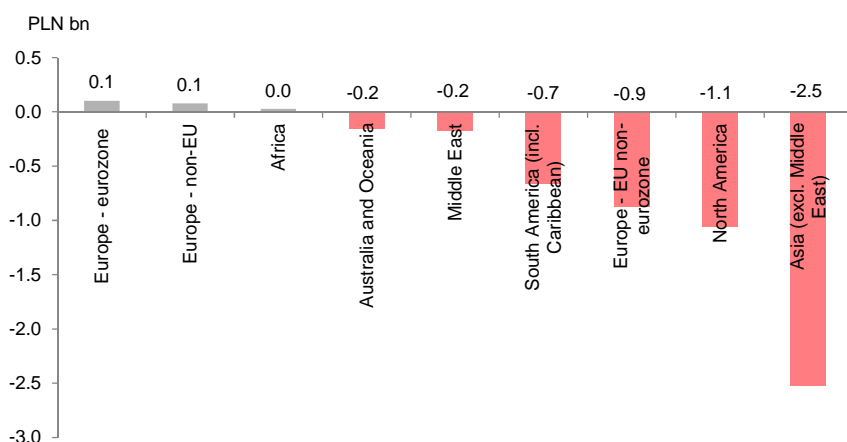
Domestic TS debt towards non-residents by region* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In July 2016 the largest TS portfolios were held by entities from Asia – 33.4%, representing debt in the amount of PLN 46.6bn, of which PLN 25.8bn was held by Asian central banks and PLN 18.5bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 26.5% (PLN 36.9bn, including non-residents from Luxembourg: PLN 17.5bn, Germany: PLN 5.7bn, Ireland: PLN 4.6bn). Non-residents from North America held significant TS portfolios as well (20.3%, representing debt in the amount of PLN 28.3bn, of which PLN 27.4bn were held by investors from the US). The share of investors from other regions amounted to 19.8%.



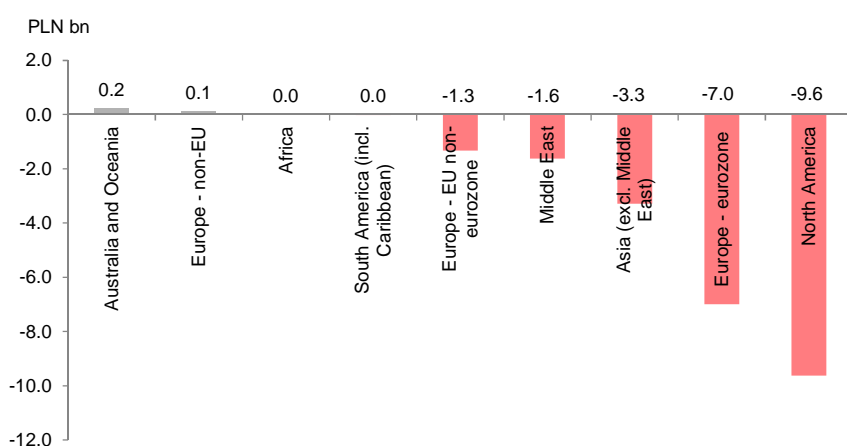
Changes in domestic TS debt towards non-residents by region* in July 2016 m/m

In July 2016 decrease in domestic TS debt held by non-residents resulted mainly from decrease in holdings of investors from Asia (PLN -2.5bn, including from Japan: PLN -1.9bn), North America (PLN -1.1bn, almost exclusively from the US) and EU non-eurozone countries (PLN -0.9bn, including from the UK: PLN -1.0bn).



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

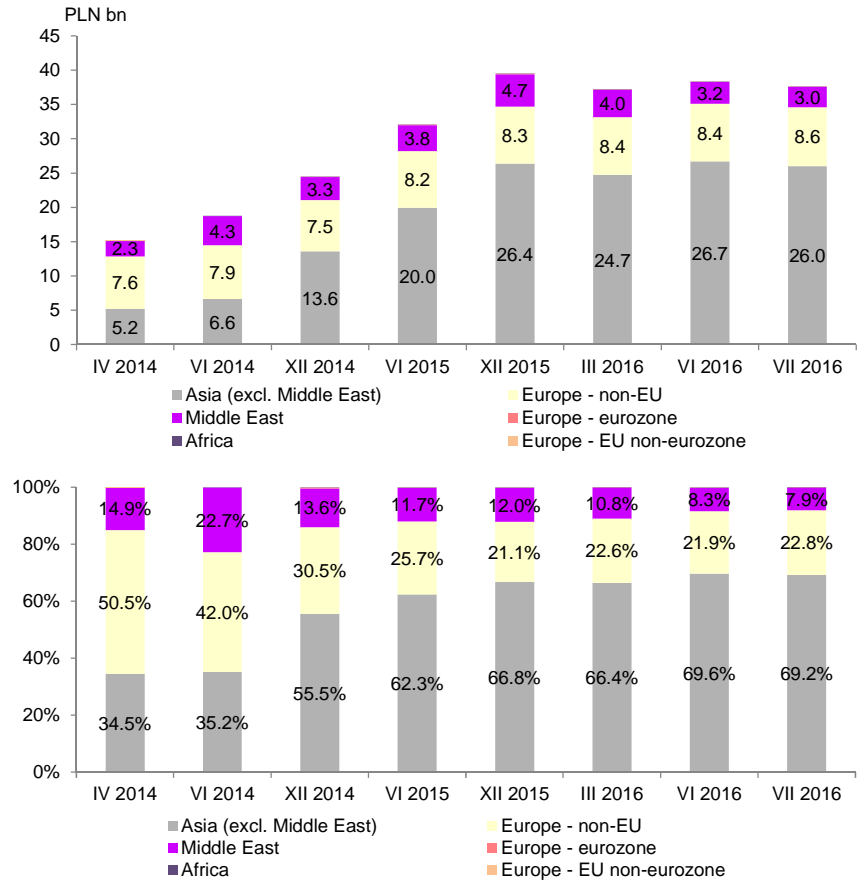
From January 2016 to July 2016 decline in non-residents domestic TS holdings resulted mainly from decrease in portfolios of investors from North America (PLN -9.6bn, including from the US: PLN -9.4bn) and eurozone countries (PLN -7.0bn, including from Luxembourg: PLN -4.6bn, Germany: PLN -1.1bn).



*) Excluding omnibus accounts.

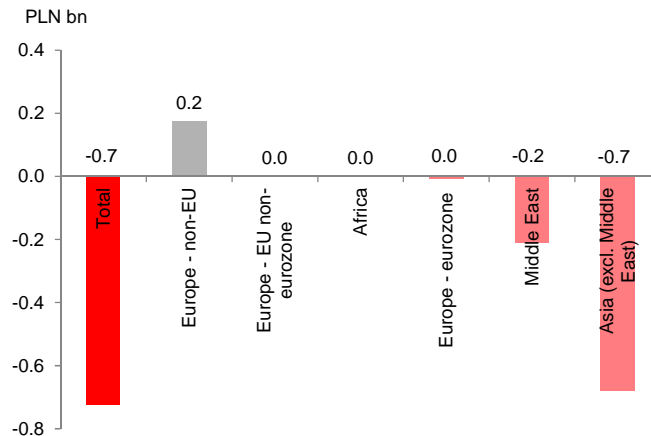
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in July 2016 their share amounted to 69.2%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (22.8% share with stable TS portfolios amounting to ca. PLN 8.5bn) and Middle East (7.9%).



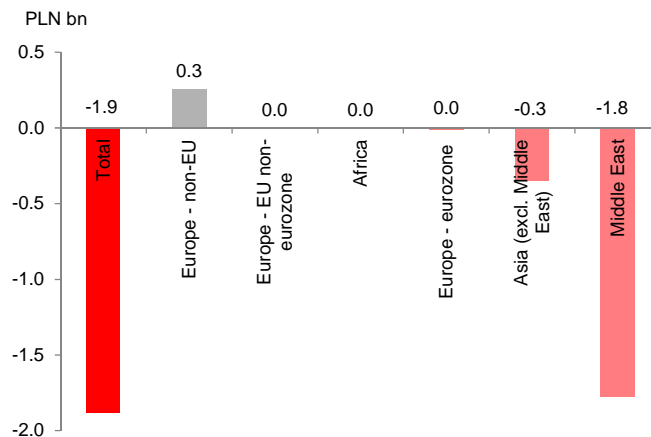
Changes in domestic TS debt towards foreign central banks and public institutions by region in July 2016 m/m

In July 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.7bn. It was mainly a resultant of decrease in TS holdings of investors from Asia (PLN -0.7bn) and Middle East (PLN -0.2bn) and increase in portfolios held by entities from European non-EU countries (PLN +0.2bn).



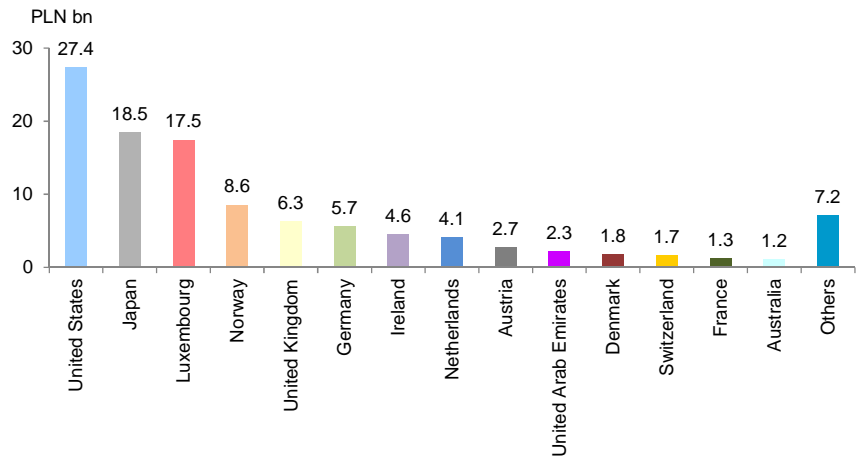
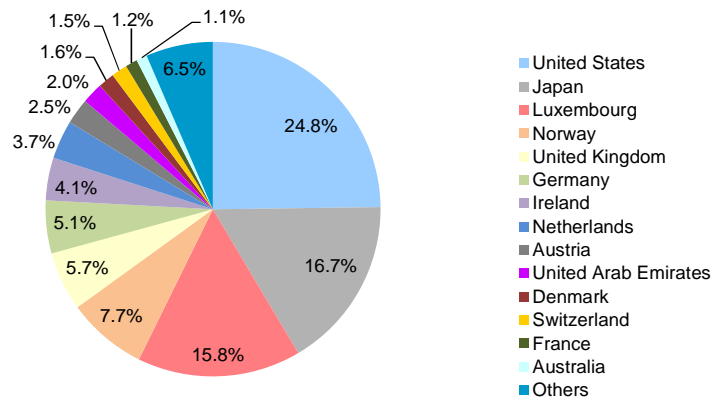
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

From January 2016 to July 2016 decrease in central banks and public institutions domestic TS holdings was recorded (PLN -1.9bn). It was mainly a resultant of decrease in portfolios of entities from Middle East (PLN -1.8bn) and Asia (PLN -0.3bn) and increase in portfolios held by investors from European non-EU countries (PLN +0.3bn).



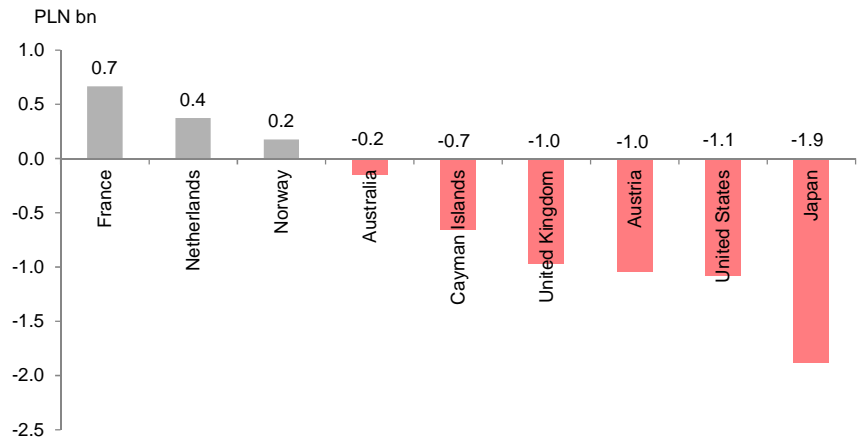
Domestic TS debt towards non-residents by country* in July 2016 – structure and nominal value

In July 2016 domestic TS were held by investors from 57 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (24.8%, including mainly investment funds: 14.0% share in non-residents domestic TS debt holdings), Japan (16.7%, including primarily insurance companies: 7.8%), Luxembourg (15.8%, including mainly investment funds: 11.2%), Norway (7.7% – almost exclusively public institutions), the UK (5.7%, including commercial banks: 2.4%), Germany (5.1%, including investment funds: 2.3% and other entities: 1.5%) and Ireland (4.1%, including mainly investment funds: 3.7%).



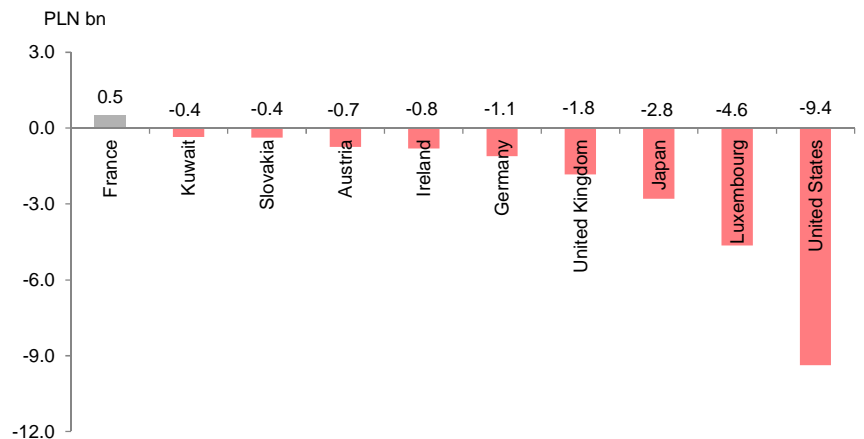
Changes in domestic TS debt towards non-residents by country* in July 2016 m/m**

In July 2016 an increase in domestic TS portfolios mainly applied to investors from France (PLN +0.7bn, almost exclusively banks) and the Netherlands (PLN +0.4bn, mainly pension funds). The decrease in TS holdings was mainly recorded by non-residents from Japan (PLN -1.9bn, insurance companies only), the US (PLN -1.1bn, mainly non-financial entities: PLN -0.4bn and investment funds: PLN -0.4bn), Austria (PLN -1.0bn, almost exclusively commercial banks) and the UK (PLN -1.0bn, primarily banks: PLN -0.9bn).



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

From January 2016 to July 2016 decrease in TS portfolios mainly concerned non-residents from the US (PLN -9.4bn) and Luxembourg (PLN -4.6bn) – primarily investment funds.



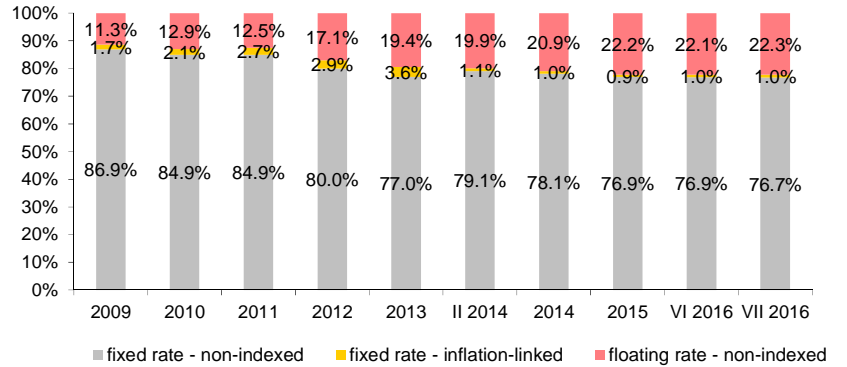
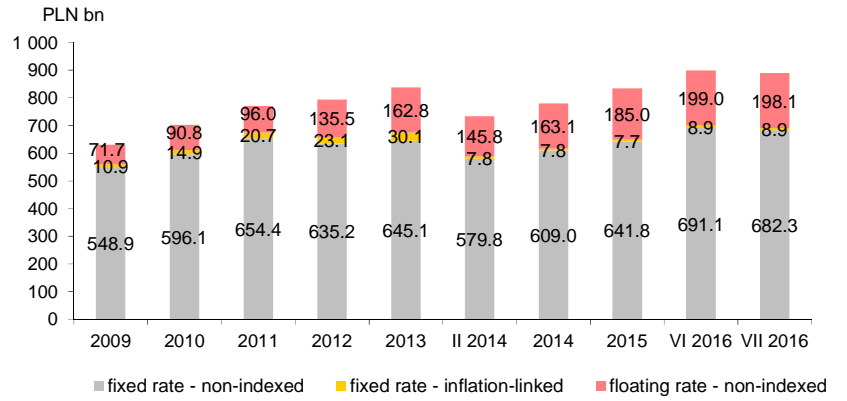
*) Excluding omnibus accounts.

**) 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 0.4bn.

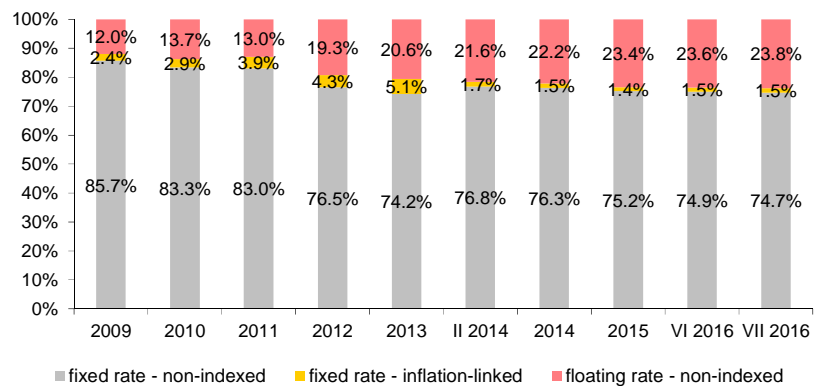
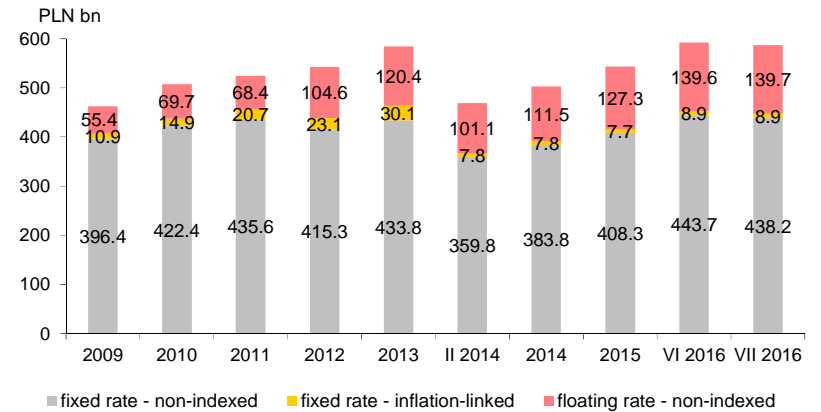
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in July 2016 amounted to 77.7%. The share of floating rate instruments stood at 22.3%, increasing by 0.1 pp both m/m and compared to the end of 2015. The increase in the share in July was mainly a result of redemption of zero-coupon OK0716 bond (classified as a fixed rate instrument). The increase in the share of floating rate instruments from 2012 to 2016 facilitated lowering debt servicing costs.



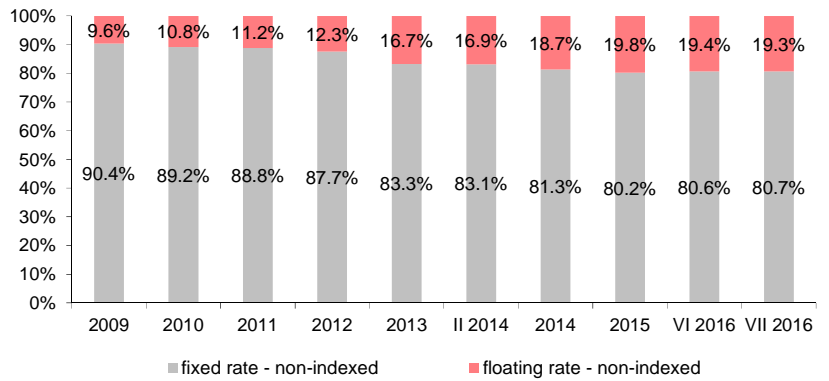
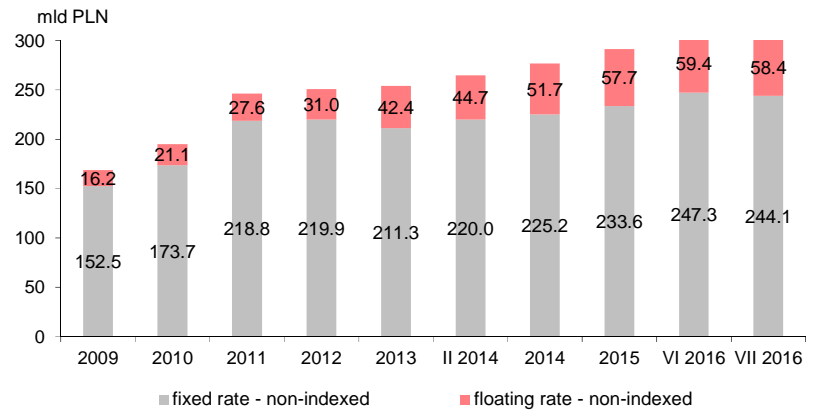
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In July 2016 the share of floating rate instruments in domestic ST debt amounted to 23.8%, i.e. increased by 0.2 pp m/m and by 0.4 pp compared to the end of 2015. The increase in the share in July resulted mainly from redemption of OK0716 bond.



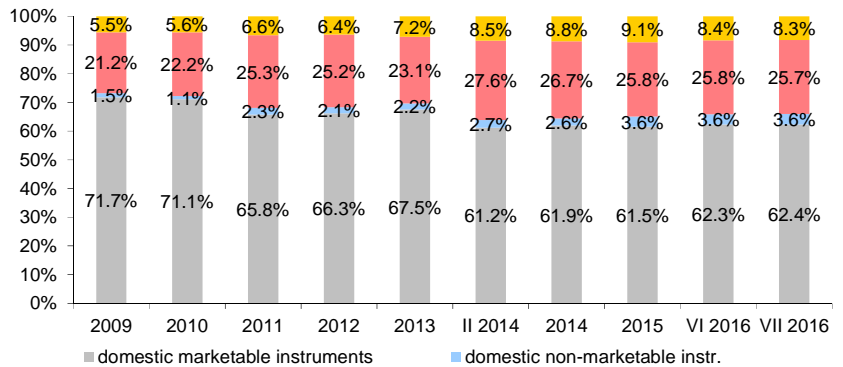
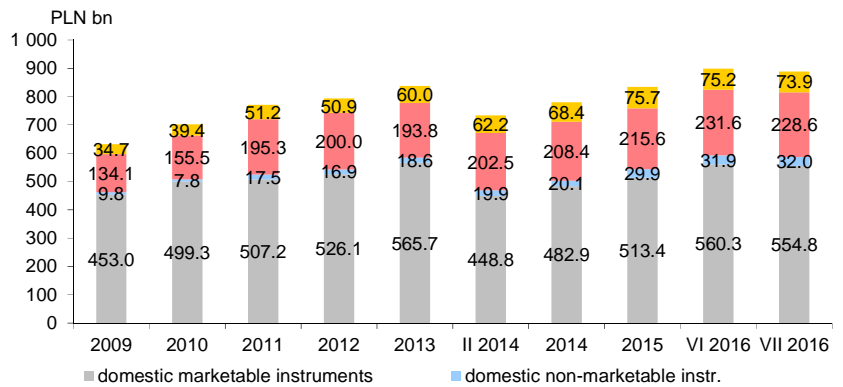
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In July 2016 the share of floating rate instruments in foreign ST debt amounted to 19.3%, i.e. decreased by 0.1 pp m/m and by 0.5 pp compared to the end of 2015. Decrease in the share in July resulted mainly from repayment of instalments due to part of floating rate loans from international financial institutions (IFIs). Since September 2015 floating rate foreign currency debt has comprised only loans from IFIs, utilized due to attractive financial conditions.



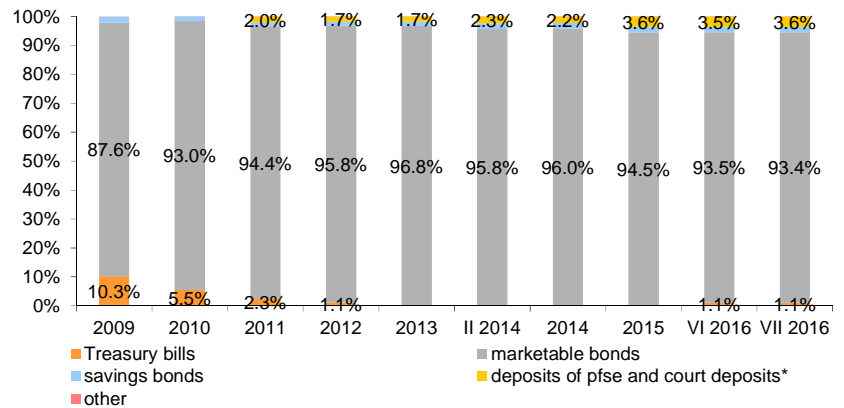
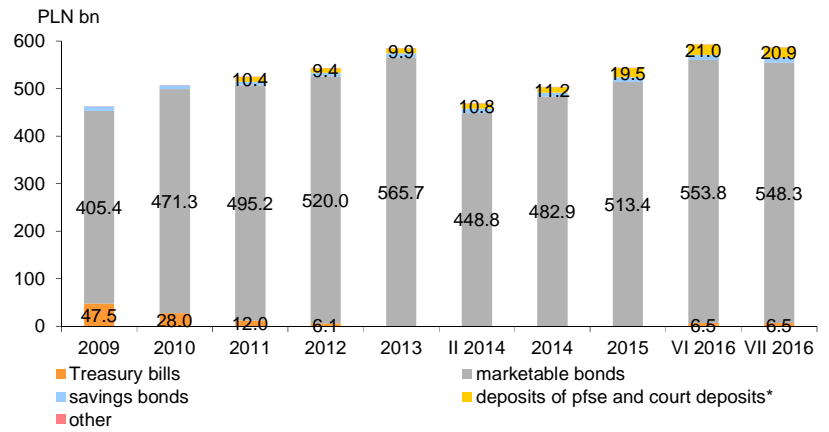
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.1% in July 2016), including mostly instruments issued on domestic TS market (62.4%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds and deposits collected under liquidity management consolidation as well.



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

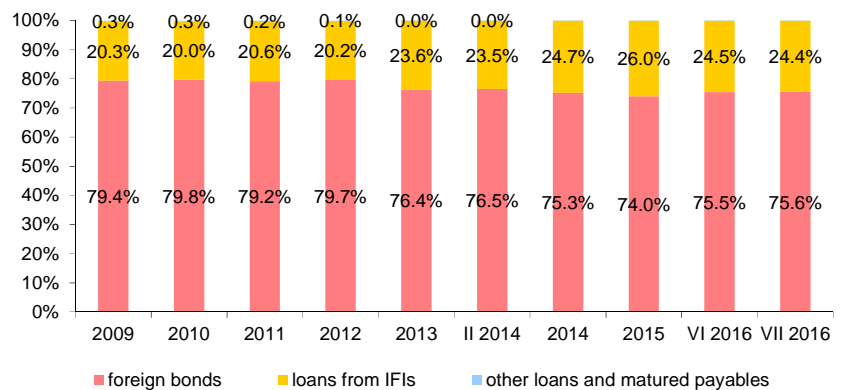
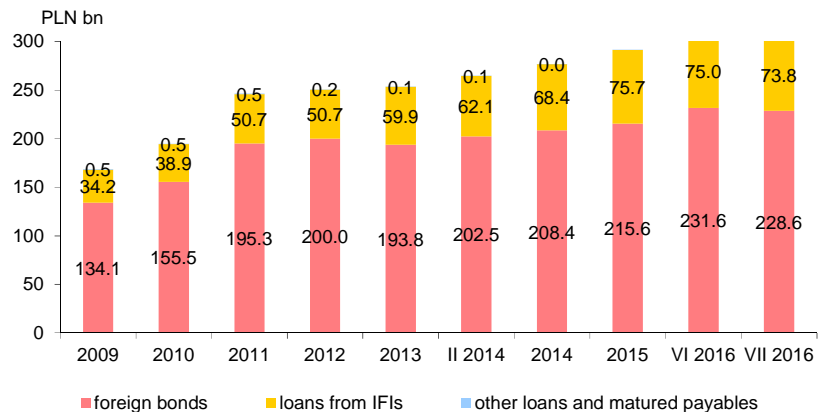
The vast majority of domestic ST debt constituted marketable bonds (93.4% in July 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.6%. In July 2016 there was no auction of Treasury bills and, as a result, the share of these instruments in domestic debt remained at the level of 1.1%.



*) 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

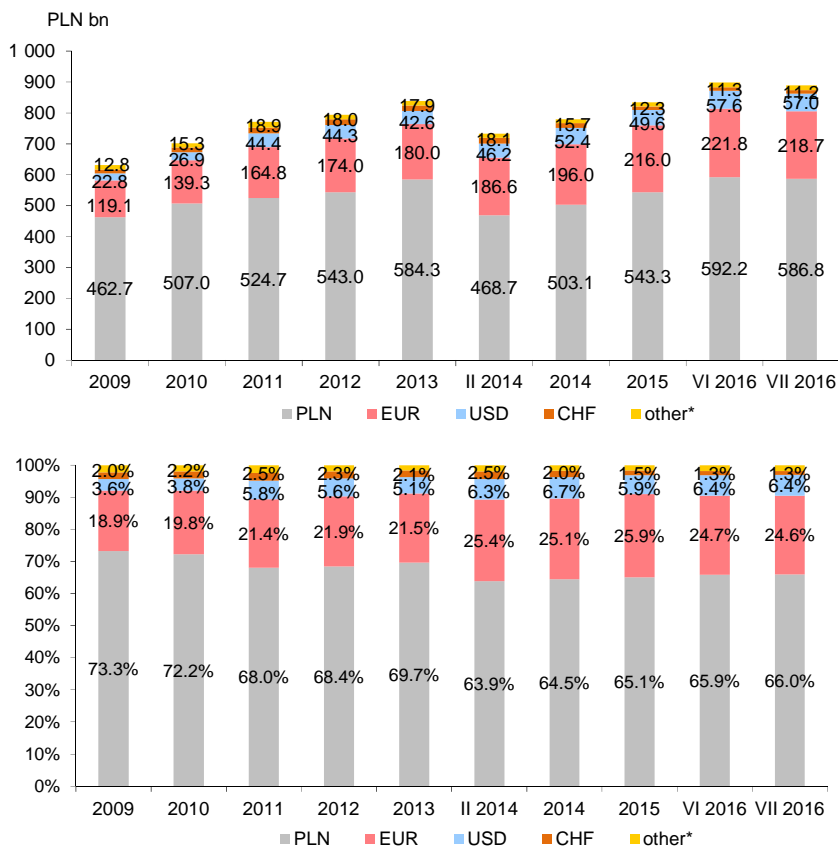
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in July 2016). The share of loans from international financial institutions is significant as well (24.4%). In July the share of loans decreased by 0.1 pp which resulted mainly from repayment loan instalments.



ST debt by currency in nominal value and structure

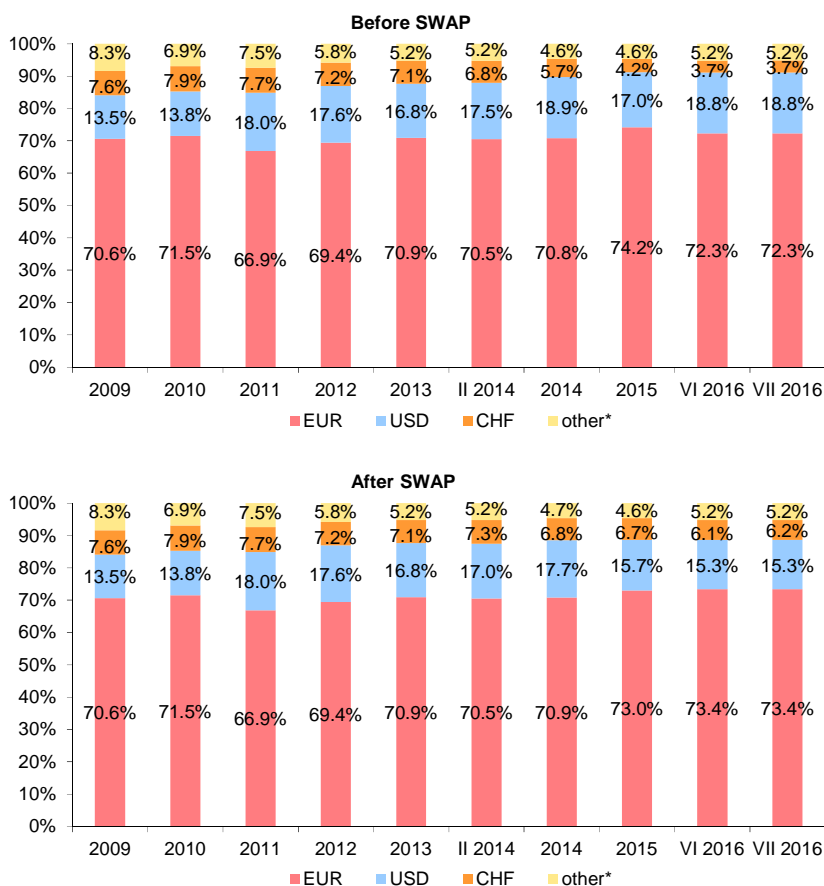
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In July 2016 debt denominated in PLN comprised 66.0% of total ST debt compared to 65.9% in June 2016 and 65.1% at the end of 2015. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.1 pp m/m and by 1.3 pp compared to the end of 2015,
- USD – no changes m/m and increase by 0.5 pp compared to the end of 2015,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2015,
- JPY – no changes m/m and increase by 0.2 pp compared to the end of 2015.



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

In July 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 73.4%, i.e. remained above the minimum level of 70% assumed in debt management strategy.



*) JPY (since 2010; until 2009 inclusive *other* category included GBP as well).

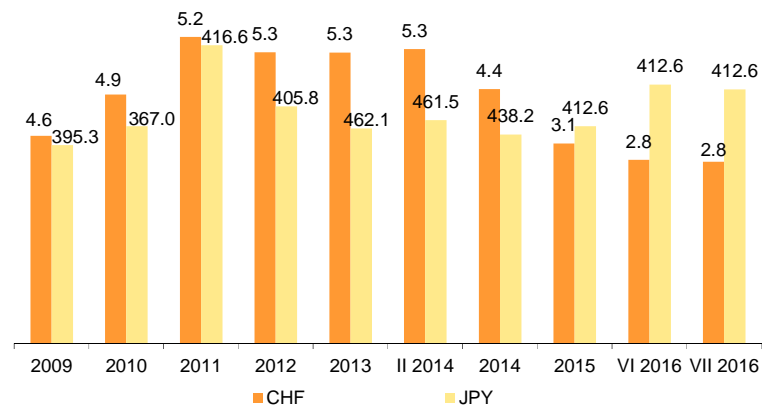
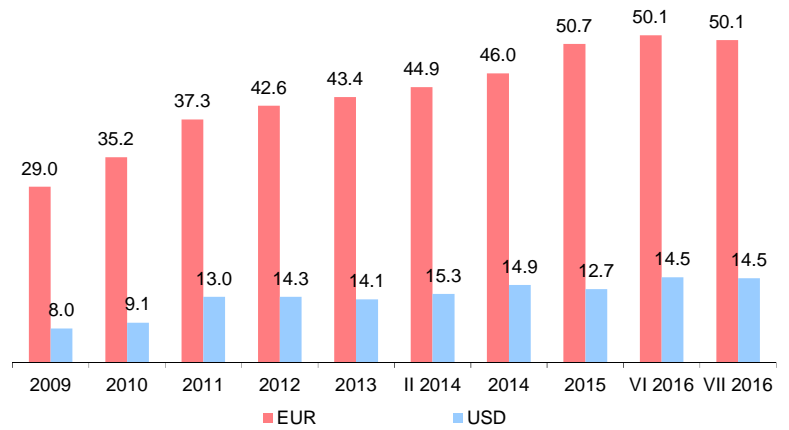
Foreign ST debt in original currency (billion)

*)**)

At the end of July 2016 nominal value of EUR-, USD-, CHF- and JPY-denominated debt remained unchanged compared to the previous month, i.e. amounted to EUR 50.1bn, USD 14.5bn, CHF 2.8bn and JPY 412.6bn, respectively.

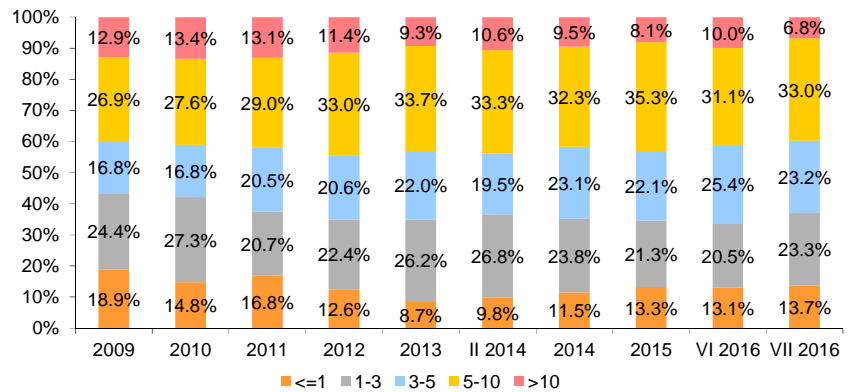
*) Charts present debt excluding SWAP transactions and do not include debt in GBP repaid in November 2010.

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



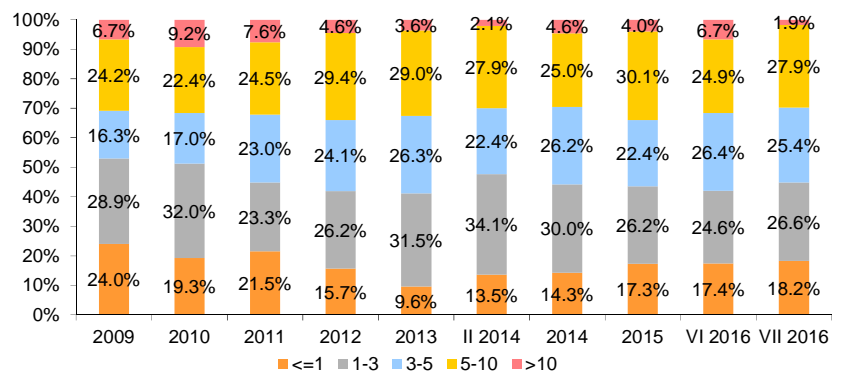
ST debt by residual maturity (in years)

In July 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 39.8% of total ST debt, i.e. decreased by 1.3 pp m/m (mainly as a result of change in classification of PS0721 bond) and by 3.6 pp compared to the end of 2015. Debt with residual maturity of up to 1 year constituted 13.7% of ST debt, i.e. increased by 0.6 pp m/m (which resulted mainly from changes in classification of OK0717 bond) and by 0.4 pp compared to the end of 2015.



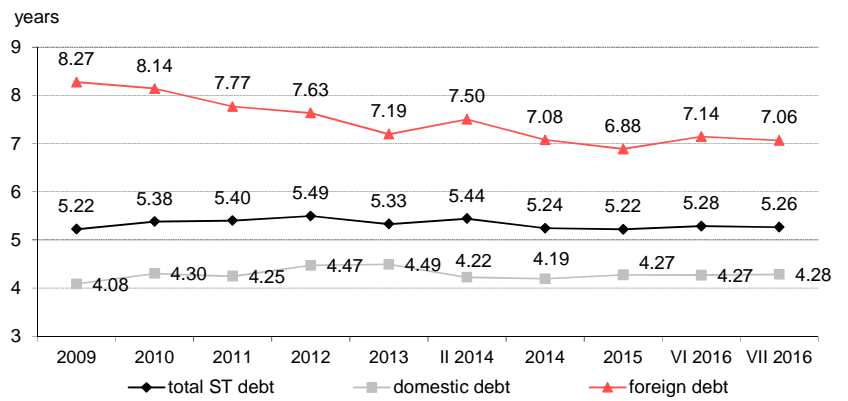
Domestic ST debt by residual maturity (in years)

In July 2016 domestic debt with residual maturity above 5 years accounted for 29.8%, i.e. decreased by 1.8 pp m/m (mainly as a result of shift in classification of PS0721 bond) and by 4.3 pp compared to the end of 2015. The share of debt with residual maturity of up to 1 year amounted to 18.2%, i.e. increased by 0.8 pp (which resulted mainly from changes in classification of OK0717 bond) and by 0.9 pp compared to the end of 2015.



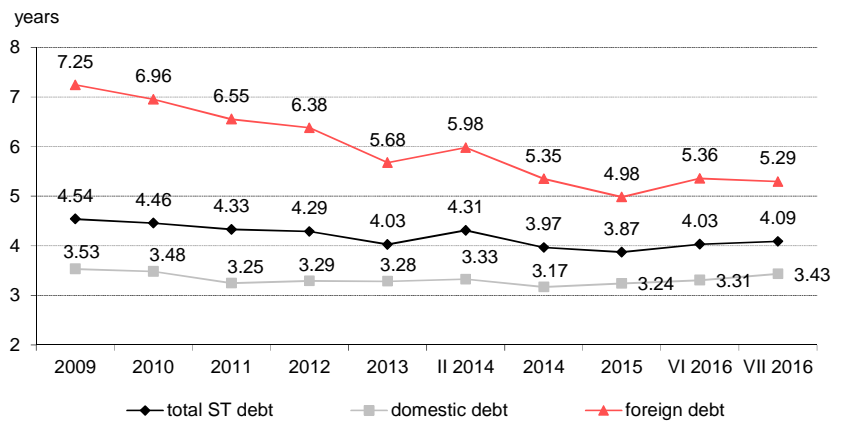
ATM of ST debt

In July 2016 average time to maturity (ATM) of ST debt amounted to 5.26 years (decrease by 0.02 years m/m and increase by 0.05 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 lengthened by 0.02 years, to 4.28 years which was mainly a resultant of redemption of OK0716 bond, issuance of debt mostly with long time to maturity and debt aging. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level of at least 4 years and ultimately lengthen it to 4.5 years. In July 2016 ATM of foreign ST debt decreased by 0.08 years (primarily as a result of debt aging), remaining at the safe level of 7.06 years.



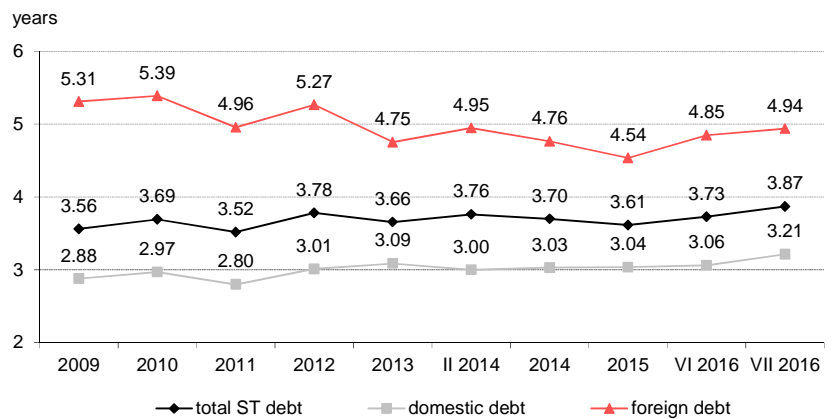
ATR of ST debt

In July 2016 average time to refixing (ATR) of ST debt amounted to 4.09 years (increase by 0.06 years m/m and by 0.22 years compared to the end of 2015). Increase in ATR in July was a resultant of lengthening of domestic debt ATR (by 0.13 years, to 3.43 years) and shortening of foreign debt ATR (by 0.07 years, to 5.29 years). Changes in ATR of both debt categories resulted mainly from changes in ATM, and in case of domestic debt from interest payments due to marketable floating rate bonds as well (which resulted in sharp increase in ATR). In July 2016 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



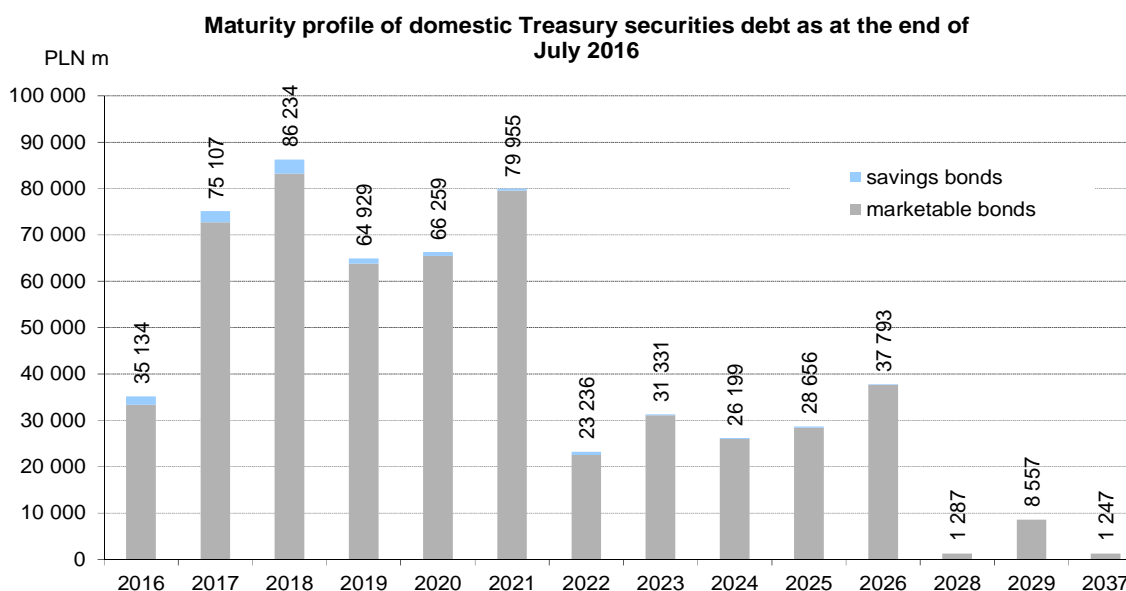
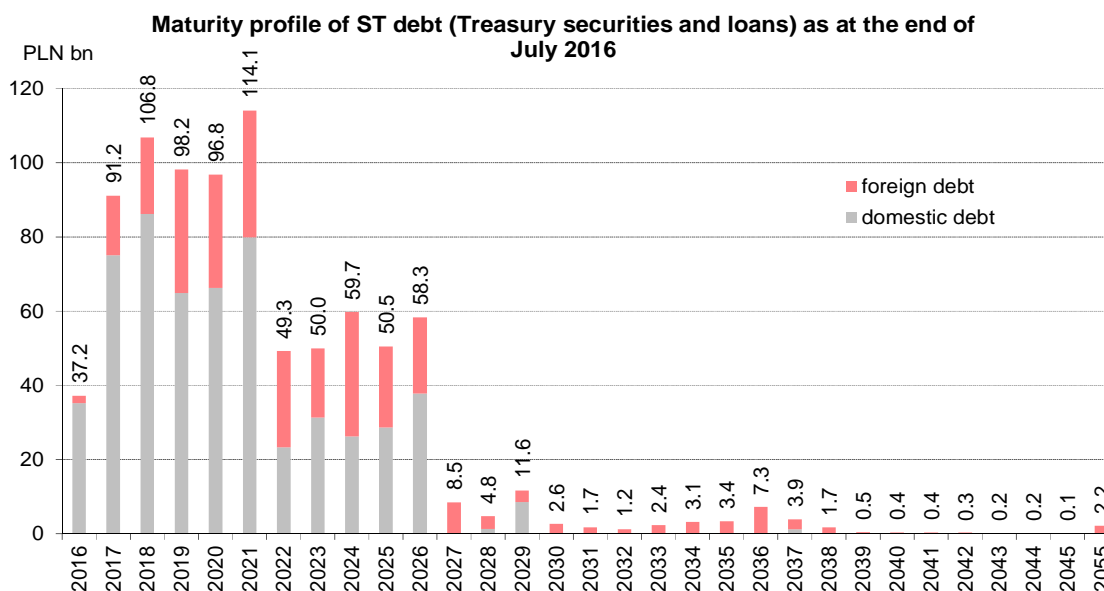
Duration of ST debt*

In July 2016 duration of ST debt amounted to 3.87 years, i.e. increased by 0.14 pp m/m and by 0.26 years compared to the end of 2015. Increase in duration in July was a result of lengthening of duration of both: domestic debt (by 0.15 years, to 3.21 years) and foreign debt (by 0.09 years, to 4.94 years). Increase in duration of both debt categories resulted primarily from changes in ATR, and in case of foreign debt from high decline in bonds yields on EUR and USD markets as well.

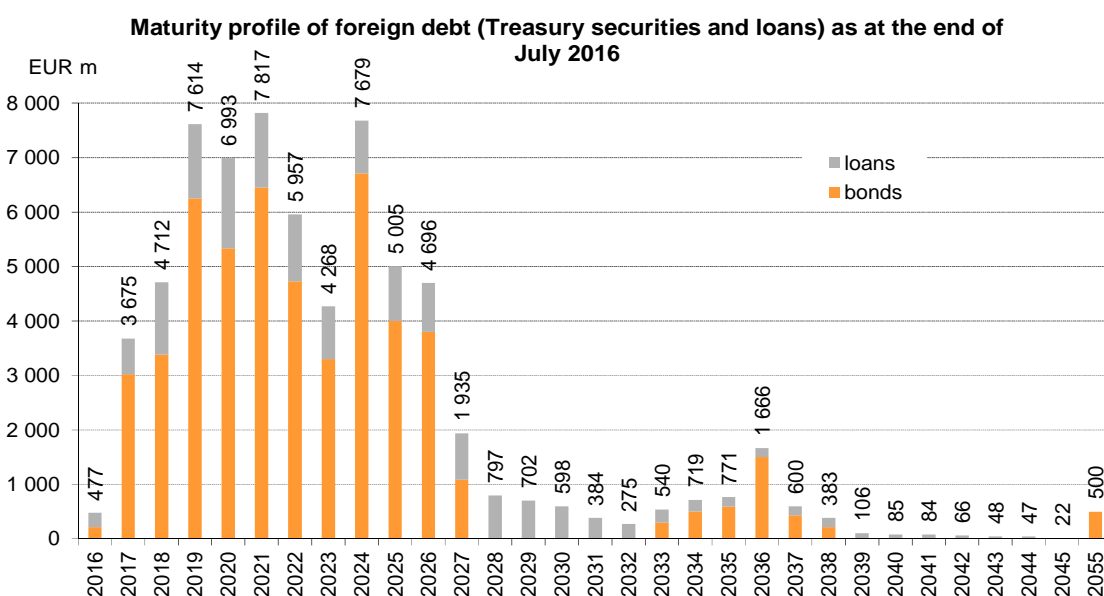


* Excluding inflation-linked bonds

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



*) Data do not include a part of short-term domestic debt: (a) maturing in 2016 – other ST debt (PLN 20,646m – mainly deposits and matured payables) and (b) maturing in 2017 – deposits (PLN 274m).



*) Data do not include a part of short-term foreign debt maturing in 2016 – matured payables (PLN 121bn).

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

	Dec 2015	structure Dec 2015 %	Jun 2016	structure Jun 2016 %	Jul 2016	structure Jul 2016 %	change		change	
							Jul 2016 – Jun 2016		Jul 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury Debt	834,550.6	100.0	898,988.8	100.0	889,350.6	100.0	-9,638.2	-1.1	54,800.0	6.6
I. Domestic debt	543,262.2	65.1	592,249.3	65.9	586,844.2	66.0	-5,405.1	-0.9	43,582.0	8.0
1. Treasury securities issued in domestic market	523,695.5	62.8	571,258.5	63.5	565,924.1	63.6	-5,334.4	-0.9	42,228.6	8.1
1.1. Marketable securities	513,385.1	61.5	560,311.2	62.3	554,815.9	62.4	-5,495.3	-1.0	41,430.8	8.1
fixed rate	384,567.5	46.1	418,033.0	46.5	412,364.7	46.4	-5,668.3	-1.4	27,797.2	7.2
Treasury bills	0.0	0.0	6,482.3	0.7	6,482.3	0.7	0.0	0.0	6,482.3	-
OK bonds	38,928.4	4.7	39,376.4	4.4	31,005.8	3.5	-8,370.6	-21.3	-7,922.6	-20.4
PS bonds	172,868.0	20.7	179,143.3	19.9	178,751.1	20.1	-392.3	-0.2	5,883.0	3.4
DS bonds	139,393.4	16.7	159,639.3	17.8	162,505.9	18.3	2,866.6	1.8	23,112.5	16.6
WS bonds	33,377.6	4.0	33,391.6	3.7	33,619.6	3.8	228.0	0.7	242.0	0.7
fixed rate - inflation-linked	7,677.1	0.9	8,913.3	1.0	8,922.8	1.0	9.5	0.1	1,245.6	16.2
IZ bonds	7,677.1	0.9	8,913.3	1.0	8,922.8	1.0	9.5	0.1	1,245.6	16.2
floating rate	121,140.5	14.5	133,364.9	14.8	133,528.4	15.0	163.5	0.1	12,388.0	10.2
WZ bonds	121,140.5	14.5	133,364.9	14.8	133,528.4	15.0	163.5	0.1	12,388.0	10.2
1.2. Savings bonds	10,310.4	1.2	10,947.3	1.2	11,108.1	1.2	160.8	1.5	797.8	7.7
fixed rate	4,147.5	0.5	4,725.7	0.5	4,937.3	0.6	211.5	4.5	789.8	19.0
KOS bonds	1,355.7	0.2	871.2	0.1	869.8	0.1	-1.4	-0.2	-485.8	-35.8
DOS bonds	2,791.8	0.3	3,854.5	0.4	4,067.4	0.5	212.9	5.5	1,275.7	45.7
floating rate	6,162.9	0.7	6,221.6	0.7	6,170.9	0.7	-50.7	-0.8	8.0	0.1
TOZ bonds	534.4	0.1	592.3	0.1	595.2	0.1	2.8	0.5	60.7	11.4
COI bonds	1,656.2	0.2	1,591.6	0.2	1,543.0	0.2	-48.6	-3.1	-113.2	-6.8
EDO bonds	3,972.3	0.5	4,037.7	0.4	4,032.8	0.5	-4.9	-0.1	60.4	1.5
2. Other domestic debt	19,566.7	2.3	20,990.8	2.3	20,920.1	2.4	-70.7	-0.3	1,353.4	6.9
deposits of pfse*	15,444.9	1.9	16,941.7	1.9	16,852.2	1.9	-89.5	-0.5	1,407.3	9.1
court deposits**	4,096.4	0.5	4,041.6	0.4	4,060.4	0.5	18.9	0.5	-35.9	-0.9
matured payables	22.0	0.0	4.0	0.0	4.0	0.0	0.0	0.0	-17.9	-81.7
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-1.1
II. Foreign debt	291,288.4	34.9	306,739.5	34.1	302,506.4	34.0	-4,233.1	-1.4	11,218.0	3.9
1. Treasury securities issued in international markets	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
1.1. Marketable securities	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
fixed rate	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
EUR	140,382.3	16.8	146,802.7	16.3	144,908.6	16.3	-1,894.1	-1.3	4,526.2	3.2
USD	49,544.0	5.9	57,515.3	6.4	56,881.0	6.4	-634.4	-1.1	7,337.0	14.8
CHF	12,330.3	1.5	11,308.2	1.3	11,191.2	1.3	-117.0	-1.0	-1,139.2	-9.2
JPY	13,372.8	1.6	15,962.7	1.8	15,647.9	1.8	-314.8	-2.0	2,275.1	17.0
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	75,029.1	8.3	73,756.4	8.3	-1,272.7	-1.7	-1,896.1	-2.5
fixed rate	17,931.1	2.1	15,618.8	1.7	15,370.1	1.7	-248.8	-1.6	-2,561.0	-14.3
EUR	17,931.1	2.1	15,618.8	1.7	15,370.1	1.7	-248.8	-1.6	-2,561.0	-14.3
floating rate	57,721.4	6.9	59,410.3	6.6	58,386.3	6.6	-1,024.0	-1.7	664.9	1.2
EUR	57,721.4	6.9	59,410.3	6.6	58,386.3	6.6	-1,024.0	-1.7	664.9	1.2
3. Other foreign debt	6.5	0.0	121.5	0.0	121.5	0.0	0.0	0.0	115.0	1,765.7

*) 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 %	Jun 2016	structure Jun 2016 %	Jul 2016	structure Jul 2016 %	change Jul 2016 – Jun 2016		change Jul 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	898,988.8	100.0	889,350.6	100.0	-9,638.2	-1.1	54,800.0	6.6
I. State Treasury debt towards residents	350,092.5	41.9	413,389.6	46.0	412,460.4	46.4	-929.3	-0.2	62,367.8	17.8
Domestic banking sector	184,177.6	22.1	241,399.3	26.9	240,667.6	27.1	-731.7	-0.3	56,490.0	30.7
1. TS issued in domestic market	171,499.8	20.5	224,868.0	25.0	223,234.8	25.1	-1,633.2	-0.7	51,735.0	30.2
1.1. Marketable TS	171,499.8	20.5	224,868.0	25.0	223,234.8	25.1	-1,633.2	-0.7	51,735.0	30.2
Treasury bills	0.0	0.0	5,920.7	0.7	5,905.7	0.7	-15.0	-0.3	5,905.7	-
OK bonds	13,945.9	1.7	24,172.1	2.7	19,618.3	2.2	-4,553.8	-18.8	5,672.4	40.7
PS bonds	57,422.7	6.9	76,685.6	8.5	76,197.9	8.6	-487.7	-0.6	18,775.2	32.7
DS bonds	20,736.7	2.5	29,309.8	3.3	30,265.8	3.4	955.9	3.3	9,529.1	46.0
WS bonds	2,879.1	0.3	2,800.8	0.3	2,989.5	0.3	188.7	6.7	110.5	3.8
IZ bonds	1,500.9	0.2	3,076.4	0.3	3,068.2	0.3	-8.1	-0.3	1,567.4	104.4
WZ bonds	75,014.5	9.0	82,902.5	9.2	85,189.4	9.6	2,286.9	2.8	10,174.9	13.6
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	16,531.3	1.8	17,432.8	2.0	901.5	5.5	4,754.9	37.5
Domestic non-banking sector	165,914.9	19.9	171,990.4	19.1	171,792.8	19.3	-197.6	-0.1	5,877.8	3.5
1. TS issued in domestic market	145,436.2	17.4	149,855.7	16.7	149,851.6	16.8	-4.1	0.0	4,415.5	3.0
1.1. Marketable TS	135,140.1	16.2	138,924.5	15.5	138,761.2	15.6	-163.3	-0.1	3,621.1	2.7
Treasury bills	0.0	0.0	520.5	0.1	560.5	0.1	40.0	7.7	560.5	-
OK bonds	10,750.6	1.3	9,387.3	1.0	7,352.1	0.8	-2,035.2	-21.7	-3,398.5	-31.6
PS bonds	43,653.2	5.2	39,696.6	4.4	40,131.5	4.5	434.9	1.1	-3,521.7	-8.1
DS bonds	30,865.1	3.7	33,551.7	3.7	35,949.8	4.0	2,398.1	7.1	5,084.7	16.5
WS bonds	16,384.7	2.0	16,038.1	1.8	16,031.7	1.8	-6.4	0.0	-353.0	-2.2
IZ bonds	2,898.5	0.3	3,475.8	0.4	3,532.0	0.4	56.2	1.6	633.5	21.9
WZ bonds	30,588.0	3.7	36,254.4	4.0	35,203.5	4.0	-1,050.9	-2.9	4,615.5	15.1
1.2. Savings bonds	10,296.0	1.2	10,931.2	1.2	11,090.4	1.2	159.2	1.5	794.4	7.7
KOS bonds	1,354.9	0.2	870.5	0.1	869.1	0.1	-1.4	-0.2	-485.7	-35.9
DOS bonds	2,788.8	0.3	3,850.6	0.4	4,062.2	0.5	211.5	5.5	1,273.4	45.7
TOZ bonds	534.1	0.1	591.4	0.1	594.3	0.1	2.8	0.5	60.2	11.3
COI bonds	1,653.5	0.2	1,588.7	0.2	1,540.1	0.2	-48.6	-3.1	-113.5	-6.9
EDO bonds	3,964.8	0.5	4,029.9	0.4	4,024.8	0.5	-5.1	-0.1	60.0	1.5
2. Other ST debt	19,554.2	2.3	20,974.4	2.3	20,903.7	2.4	-70.7	-0.3	1,349.5	6.9
deposits of pfse*	15,444.9	1.9	16,941.7	1.9	16,852.2	1.9	-89.5	-0.5	1,407.3	9.1
court deposits**	4,083.9	0.5	4,025.2	0.4	4,044.0	0.5	18.9	0.5	-39.8	-1.0
matured payables	22.0	0.0	4.0	0.0	4.0	0.0	0.0	0.0	-17.9	-81.7
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-1.1
3. TS issued in foreign markets	924.6	0.1	1,160.3	0.1	1,037.5	0.1	-122.8	-10.6	112.9	12.2
II. State Treasury debt towards non-residents	484,458.1	58.1	485,599.2	54.0	476,890.3	53.6	-8,708.9	-1.8	-7,567.8	-1.6
1. TS issued in domestic market	206,759.5	24.8	196,534.9	21.9	192,837.7	21.7	-3,697.2	-1.9	-13,921.9	-6.7
1.1. Marketable TS	206,745.2	24.8	196,518.8	21.9	192,820.0	21.7	-3,698.8	-1.9	-13,925.3	-6.7
Treasury bills	0.0	0.0	41.2	0.0	16.2	0.0	-25.0	-60.8	16.2	-
OK bonds	14,231.8	1.7	5,817.0	0.6	4,035.4	0.5	-1,781.6	-30.6	-10,196.4	-71.6
PS bonds	71,792.1	8.6	62,761.1	7.0	62,421.7	7.0	-339.4	-0.5	-9,370.5	-13.1
DS bonds	87,791.6	10.5	96,777.7	10.8	96,290.3	10.8	-487.4	-0.5	8,498.7	9.7
WS bonds	14,113.9	1.7	14,552.7	1.6	14,598.4	1.6	45.7	0.3	484.5	3.4
IZ bonds	3,277.8	0.4	2,361.1	0.3	2,322.5	0.3	-38.6	-1.6	-955.3	-29.1
WZ bonds	15,537.9	1.9	14,208.0	1.6	13,135.5	1.5	-1,072.5	-7.5	-2,402.4	-15.5
1.2. Savings bonds	14.3	0.0	16.1	0.0	17.7	0.0	1.6	10.0	3.4	23.6
KOS bonds	0.8	0.0	0.7	0.0	0.7	0.0	0.0	0.0	-0.1	-13.2
DOS bonds	3.0	0.0	3.9	0.0	5.2	0.0	1.4	34.9	2.2	74.6
TOZ bonds	0.3	0.0	0.9	0.0	0.9	0.0	0.0	1.1	0.6	168.3
COI bonds	2.6	0.0	2.9	0.0	2.9	0.0	0.0	-0.2	0.3	9.9
EDO bonds	7.5	0.0	7.7	0.0	8.0	0.0	0.3	3.3	0.4	5.6
2. TS issued in foreign markets	202,027.0	24.2	213,897.3	23.8	210,158.3	23.6	-3,739.0	-1.7	8,131.3	4.0
3. Foreign loans	75,652.5	9.1	75,029.1	8.3	73,756.4	8.3	-1,272.7	-1.7	-1,896.1	-2.5
European Investment Bank	43,996.0	5.3	42,477.9	4.7	41,713.5	4.7	-764.4	-1.8	-2,282.6	-5.2
The World Bank	30,763.1	3.7	31,689.0	3.5	31,195.0	3.5	-494.1	-1.6	431.9	1.4
Council of Europe Development Bank	893.4	0.1	862.2	0.1	847.9	0.1	-14.3	-1.7	-45.5	-5.1
4. Other ST debt	19.0	0.0	137.9	0.0	137.9	0.0	0.0	0.0	118.9	624.6

*) 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 %	Jun 2016	structure Jun 2016 %	Jul 2016	structure Jul 2016 %	change Jul 2016 – Jun 2016		change Jul 2016 – Dec 2015	
							PLN m	%	PLN m	%
State Treasury debt	834,550.6	100.0	898,988.8	100.0	889,350.6	100.0	-9,638.2	-1.1	54,800.0	6.6
up to 1 year (inc.)	110,837.2	13.3	117,794.5	13.1	121,909.3	13.7	4,114.8	3.5	11,072.1	10.0
1 to 3 years (inc.)	177,416.4	21.3	183,870.1	20.5	207,357.1	23.3	23,486.9	12.8	29,940.7	16.9
3 to 5 years (inc.)	184,305.7	22.1	228,530.5	25.4	206,385.0	23.2	-22,145.4	-9.7	22,079.4	12.0
5 to 10 years (inc.)	294,648.4	35.3	279,153.7	31.1	293,581.3	33.0	14,427.5	5.2	-1,067.2	-0.4
over 10 years	67,342.8	8.1	89,640.0	10.0	60,117.9	6.8	-29,522.0	-32.9	-7,224.9	-10.7
I. Domestic debt	543,262.2	65.1	592,249.3	65.9	586,844.2	66.0	-5,405.1	-0.9	43,582.0	8.0
up to 1 year (inc.)	94,157.4	11.3	102,989.1	11.5	106,928.0	12.0	3,939.0	3.8	12,770.6	13.6
1 to 3 years (inc.)	142,255.2	17.0	145,624.4	16.2	156,227.2	17.6	10,602.8	7.3	13,972.0	9.8
3 to 5 years (inc.)	121,878.1	14.6	156,511.6	17.4	149,047.6	16.8	-7,464.0	-4.8	27,169.5	22.3
5 to 10 years (inc.)	163,382.4	19.6	147,487.5	16.4	163,550.8	18.4	16,063.3	10.9	168.4	0.1
over 10 years	21,589.1	2.6	39,636.8	4.4	11,090.6	1.2	-28,546.2	-72.0	-10,498.5	-48.6
1.1. Marketable TS issued in domestic market	513,385.1	61.5	560,311.2	62.3	554,815.9	62.4	-5,495.3	-1.0	41,430.8	8.1
fixed rate	384,567.5	46.1	418,033.0	46.5	412,364.7	46.4	-5,668.3	-1.4	27,797.2	7.2
up to 1 year (inc.)	66,509.6	8.0	55,214.6	6.1	59,236.4	6.7	4,021.8	7.3	-7,273.2	-10.9
1 to 3 years (inc.)	98,665.4	11.8	97,754.3	10.9	108,115.0	12.2	10,360.7	10.6	9,449.6	9.6
3 to 5 years (inc.)	89,150.0	10.7	116,056.7	12.9	108,516.7	12.2	-7,540.0	-6.5	19,366.6	21.7
5 to 10 years (inc.)	111,405.4	13.3	109,370.7	12.2	125,406.1	14.1	16,035.5	14.7	14,000.7	12.6
over 10 years	18,837.1	2.3	39,636.8	4.4	11,090.6	1.2	-28,546.2	-72.0	-7,746.5	-41.1
fixed rate – inflation-linked	7,677.1	0.9	8,913.3	1.0	8,922.8	1.0	9.5	0.1	1,245.6	16.2
up to 1 year (inc.)	4,672.5	0.6	4,653.5	0.5	4,658.4	0.5	4.9	0.1	-14.1	-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	4,259.8	0.5	4,264.4	0.5	4.6	0.1	1,259.7	41.9
floating rate	121,140.5	14.5	133,364.9	14.8	133,528.4	15.0	163.5	0.1	12,388.0	10.2
up to 1 year (inc.)	0.0	0.0	19,207.5	2.1	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	4.8	43,107.6	4.8	0.0	0.0	3,025.8	7.5
3 to 5 years (inc.)	31,169.3	3.7	38,927.8	4.3	39,042.3	4.4	114.5	0.3	7,873.0	25.3
5 to 10 years (inc.)	47,137.4	5.6	32,122.0	3.6	32,171.0	3.6	49.0	0.2	-14,966.4	-31.8
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	10,947.3	1.2	11,108.1	1.2	160.8	1.5	797.8	7.7
fixed rate	4,147.5	0.5	4,725.7	0.5	4,937.3	0.6	211.5	4.5	789.8	19.0
up to 1 year (inc.)	2,520.8	0.3	1,979.2	0.2	2,010.9	0.2	31.7	1.6	-509.9	-20.2
1 to 3 years (inc.)	1,626.7	0.2	2,746.6	0.3	2,926.4	0.3	179.8	6.5	1,299.7	79.9
floating rate	6,162.9	0.7	6,221.6	0.7	6,170.9	0.7	-50.7	-0.8	8.0	0.1
up to 1 year (inc.)	887.8	0.1	943.5	0.1	894.7	0.1	-48.8	-5.2	6.9	0.8
1 to 3 years (inc.)	1,881.4	0.2	2,016.0	0.2	2,078.2	0.2	62.3	3.1	196.9	10.5
3 to 5 years (inc.)	1,558.8	0.2	1,527.1	0.2	1,488.6	0.2	-38.4	-2.5	-70.2	-4.5
5 to 10 years (inc.)	1,834.9	0.2	1,735.0	0.2	1,709.3	0.2	-25.7	-1.5	-125.6	-6.8
2. Other ST debt	19,566.7	2.3	20,990.8	2.3	20,920.1	2.4	-70.7	-0.3	1,353.4	6.9
up to 1 year (inc.)	19,566.7	2.3	20,990.8	2.3	20,920.1	2.4	-70.7	-0.3	1,353.4	6.9
II. Foreign debt	291,288.4	34.9	306,739.5	34.1	302,506.4	34.0	-4,233.1	-1.4	11,218.0	3.9
up to 1 year (inc.)	16,679.8	2.0	14,805.4	1.6	14,981.3	1.7	175.9	1.2	-1,698.5	-10.2
1 to 3 years (inc.)	35,161.3	4.2	38,245.8	4.3	51,129.9	5.7	12,884.2	33.7	15,968.7	45.4
3 to 5 years (inc.)	62,427.6	7.5	72,018.9	8.0	57,337.4	6.4	-14,681.4	-20.4	-5,090.2	-8.2
5 to 10 years (inc.)	131,266.1	15.7	131,666.2	14.6	130,030.4	14.6	-1,635.8	-1.2	-1,235.6	-0.9
over 10 years	45,753.7	5.5	50,003.2	5.6	49,027.4	5.5	-975.8	-2.0	3,273.6	7.2
1. TS issued in foreign markets	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
fixed rate	215,629.4	25.8	231,588.9	25.8	228,628.6	25.7	-2,960.3	-1.3	12,999.2	6.0
up to 1 year (inc.)	11,862.7	1.4	11,802.3	1.3	12,033.1	1.4	230.8	2.0	170.4	1.4
1 to 3 years (inc.)	26,724.4	3.2	29,020.1	3.2	42,023.3	4.7	13,003.2	44.8	15,298.9	57.2
3 to 5 years (inc.)	49,559.0	5.9	58,510.6	6.5	44,003.4	4.9	-14,507.2	-24.8	-5,555.6	-11.2
5 to 10 years (inc.)	107,681.1	12.9	107,190.5	11.9	105,870.6	11.9	-1,320.0	-1.2	-1,810.5	-1.7
over 10 years	19,802.3	2.4	25,065.4	2.8	24,698.2	2.8	-367.1	-1.5	4,895.9	24.7
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	75,029.1	8.3	73,756.4	8.3	-1,272.7	-1.7	-1,896.1	-2.5
fixed rate	17,931.1	2.1	15,618.8	1.7	15,370.1	1.7	-248.8	-1.6	-2,561.0	-14.3
up to 1 year (inc.)	3,737.1	0.4	1,721.7	0.2	1,681.8	0.2	-39.9	-2.3	-2,055.3	-55.0
1 to 3 years (inc.)	5,178.5	0.6	5,303.2	0.6	5,234.8	0.6	-68.4	-1.3	56.3	1.1
3 to 5 years (inc.)	2,394.2	0.3	2,220.3	0.2	2,191.7	0.2	-28.6	-1.3	-202.6	-8.5
5 to 10 years (inc.)	4,627.4	0.6	4,530.7	0.5	4,472.3	0.5	-58.5	-1.3	-155.2	-3.4
over 10 years	1,993.9	0.2	1,842.9	0.2	1,789.6	0.2	-53.3	-2.9	-204.3	-10.2
floating rate	57,721.4	6.9	59,410.3	6.6	58,386.3	6.6	-1,024.0	-1.7	664.9	1.2
up to 1 year (inc.)	1,073.6	0.1	1,159.9	0.1	1,145.0	0.1	-15.0	-1.3	71.4	6.7
1 to 3 years (inc.)	3,258.4	0.4	3,922.4	0.4	3,871.8	0.4	-50.6	-1.3	613.5	18.8
3 to 5 years (inc.)	10,474.3	1.3	11,288.0	1.3	11,142.3	1.3	-145.6	-1.3	668.0	6.4
5 to 10 years (inc.)	18,957.6	2.3	19,945.0	2.2	19,687.6	2.2	-257.3	-1.3	730.0	3.9
over 10 years	23,957.5	2.9	23,095.0	2.6	22,539.5	2.5	-555.4	-2.4	-1,418.0	-5.9
3. Other ST debt	6.5	0.0	121.5	0.0	121.5	0.0	0.0	0.0	115.0	1,765.7
up to 1 year (inc.)	6.5	0.0	121.5	0.0	121.5	0.0	0.0	0.0	115.0	1,765.7

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

	Dec 2015	Jun 2016	Jul 2016	change		change	
				Jul 2016 – Jun 2016		Jul 2016 – Dec 2015	
				EUR m	%	EUR m	%
State Treasury debt	195,834.9	203,138.4	203,587.3	448.9	0.2	7,752.3	4.0
I. Domestic debt	127,481.5	133,826.5	134,338.5	511.9	0.4	6,857.0	5.4
1. Treasury securities issued in domestic market	122,889.9	129,083.4	129,549.5	466.1	0.4	6,659.6	5.4
1.1. Marketable TS	120,470.5	126,609.7	127,006.7	397.0	0.3	6,536.2	5.4
- Treasury bills	0.0	1,464.8	1,483.9	19.1	1.3	1,483.9	-
- bonds issued in domestic market	120,470.5	125,144.9	125,522.8	377.8	0.3	5,052.2	4.2
1.2. Savings bonds	2,419.4	2,473.7	2,542.8	69.1	2.8	123.4	5.1
2. Other ST debt	4,591.5	4,743.1	4,789.0	45.8	1.0	197.5	4.3
II. Foreign debt	68,353.5	69,311.8	69,248.8	-63.0	-0.1	895.3	1.3
1. Treasury securities issued in foreign markets	50,599.4	52,330.6	52,336.9	6.4	0.0	1,737.5	3.4
2. Loans	17,752.6	16,953.8	16,884.1	-69.7	-0.4	-868.5	-4.9
2.1. World Bank	7,218.8	7,160.6	7,141.1	-19.5	-0.3	-77.8	-1.1
2.2. European Investment Bank	10,324.1	9,598.4	9,548.9	-49.5	-0.5	-775.2	-7.5
2.3. Council of Europe Development Bank	209.6	194.8	194.1	-0.7	-0.4	-15.5	-7.4
3. Other ST debt	1.5	27.4	27.8	0.4	1.3	26.3	1,720.1
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.4255</i>	<i>4.3684</i>	<i>-0.1</i>	<i>-1.3</i>	<i>0.1</i>	<i>2.5</i>

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

	Dec 2015	Jun 2016	Jul 2016	change		change	
				Jul 2016 – Jun 2016		Jul 2016 – Dec 2015	
				USD m	%	USD m	%
State Treasury debt	213,927.0	225,859.6	225,929.9	70.4	0.0	12,002.9	5.6
I. Domestic debt	139,258.7	148,795.1	149,081.4	286.3	0.2	9,822.7	7.1
1. Treasury securities issued in domestic market	134,243.0	143,521.5	143,766.9	245.4	0.2	9,523.9	7.1
1.1. Marketable TS	131,600.1	140,771.1	140,945.0	173.9	0.1	9,344.9	7.1
- Treasury bills	0.0	1,628.6	1,646.8	18.2	1.1	1,646.8	-
- bonds issued in domestic market	131,600.1	139,142.5	139,298.3	155.8	0.1	7,698.2	5.8
1.2. Savings bonds	2,642.9	2,750.4	2,821.9	71.5	2.6	179.0	6.8
2. Other ST debt	5,015.7	5,273.7	5,314.5	40.9	0.8	298.8	6.0
II. Foreign debt	74,668.3	77,064.4	76,848.5	-215.9	-0.3	2,180.2	2.9
1. Treasury securities issued in foreign markets	55,274.0	58,183.8	58,080.6	-103.2	-0.2	2,806.6	5.1
2. Loans	19,392.6	18,850.1	18,737.0	-113.1	-0.6	-655.6	-3.4
2.1. World Bank	7,885.7	7,961.5	7,924.8	-36.7	-0.5	39.0	0.5
2.2. European Investment Bank	11,277.9	10,672.0	10,596.9	-75.2	-0.7	-681.0	-6.0
2.3. Council of Europe Development Bank	229.0	216.6	215.4	-1.2	-0.6	-13.6	-5.9
3. Other ST debt	1.7	30.5	30.9	0.3	1.1	29.2	1,749.0
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>3.9803</i>	<i>3.9364</i>	<i>0.0</i>	<i>-1.1</i>	<i>0.0</i>	<i>0.9</i>

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