

At the end of May 2019 State Treasury (ST) debt amounted to **PLN 976,141.7 million**, i.e.:

- decreased by PLN 2,575.0m (-0,3%) in May 2019,
- increased by PLN 21,872.5m (+2,3%) compared to the end of 2018.

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

	May 2019	Jan-May 2019
Change in the State Treasury debt	-2.6	21.9
1. State budget borrowing requirements*:	-0.4	-13.2
1.1. State budget deficit	2.1	2.2
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-1.4	-6.8
1.4. European funds management	-1.0	-8.0
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	0.0	-0.5
2. Changes not resulting from State budget borrowing requirements:	-2.8	33.7
2.1. FX rates movements	0.6	1.1
2.2. Changes in budget accounts balance	-3.4	29.8
2.3. Other factors ²⁾ , including:	0.1	2.9
- TS transfer to public universities and international research institutes	0.0	2.9
3. Change in other State Treasury debt:	0.6	1.3
3.1. Deposits from PFSE ³⁾	0.6	1.1
3.2. Other deposits ⁴⁾	0.0	0.2
3.3. Other ST debt	0.0	0.0

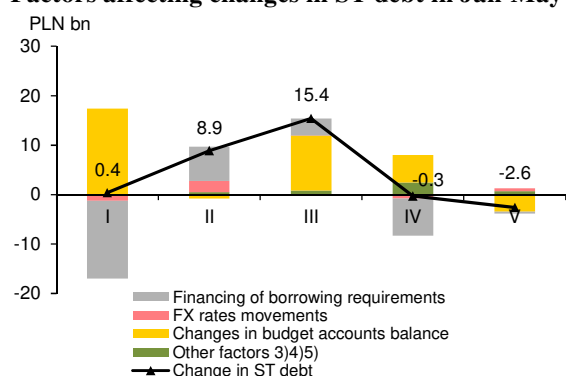
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

²⁾ TS discount, TS indexation, sell-buy-back transactions

³⁾ Deposits received from public finance sector entities (PFSE) with legal personality

⁴⁾ Court deposits and collateral deposits connected with CSA agreements.

Factors affecting changes in ST debt in Jan-May 2019



According to preliminary data, **ST debt at the end of June 2019** amounted to **ca. PLN 975.1 bn**, i.e. decreased by PLN 1.0bn (-0.1%) m/m and increased by PLN 20.9bn (+2.2%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 701.4bn,
- **foreign currency debt:** ca. PLN 273.8bn (i.e. 28.1% of total ST debt).

Decrease in debt in May 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -0.4bn), including State budget deficit of PLN 2.1bn;
- decrease in budget accounts balance (PLN -3.4bn);
- FX rates movements (PLN +0.6bn) - depreciation of zloty against EUR by 0.01%, against USD by 0.5%, against CHF by 1.8%, against JPY by 3.0% and appreciation against CNY by 1.9%.

Increase in debt since the beginning of 2019 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -13.2bn), including state budget deficit (PLN 2.2bn), European funds management (PLN -8.0bn), deposits from PFSE and court deposits balance (PLN -6.8bn);
- increase in budget accounts balance (PLN +29.8bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +1.1bn) - appreciation of zloty against EUR by 0.2% and depreciation against USD by 2.4%, against CHF by 0.3%, against JPY by 3.7% and against CNY by 1.8%.

In May 2019 domestic ST debt (according to the place of issue criterion) increased by PLN 1.3bn which resulted mainly from balance of savings bonds sales (PLN +0.5 bn), increase of other debt (PLN +0.6 bn) and positive balance of issuance of marketable Treasury Securities (TS, PLN +0.2bn):

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
PS0719	-	-2.7
DS1019	-	-1.3
WZ0120	-	-1.2
PS0420	-	-2.9
OK0521	0.5	-
PS1024	3.6	-
WZ0524	0.7	-
WZ0525	1.0	-
WZ0528	1.0	-
DS1029	1.5	-

In May 2019 ST debt in foreign currency decreased by PLN 3.9bn which was a resultant of:

- negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
CHF bond	-	CHF 1.0bn
Loans from IFIs*	-	EUR 0.2bn

*) IFIs – international financial institutions

- FX rates movements (PLN +0.6bn).

Since the beginning of 2019 domestic ST debt increased by PLN 23.9bn. In the same period **foreign currency ST debt** decreased by PLN 2.0 bn which was a resultant of:

- increase in debt denominated in EUR (EUR +0.2bn), decrease in debt denominated in CHF (CHF -1.0bn) and no changes in debt denominated in USD, CNY, JPY;
- depreciation of zloty (PLN +1.1bn).

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

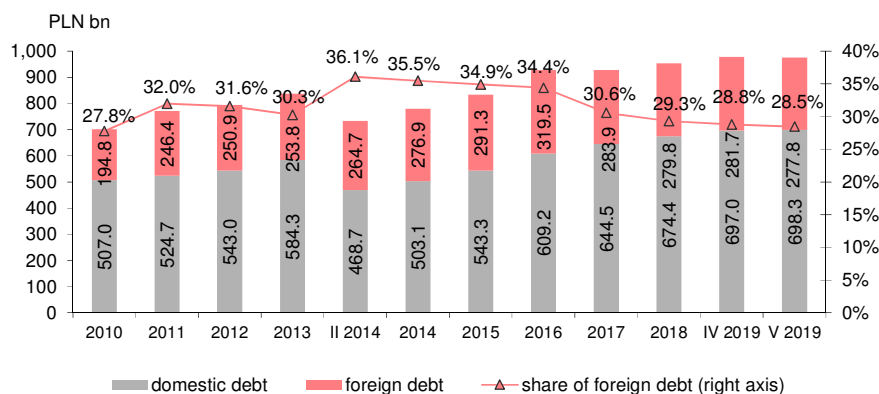
	Dec 2018	structure Dec 2018 %	Apr 2019	structure Apr 2019 %	May 2019	structure May 2019 %	change May 2019 – Apr 2019		change May 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,716.7	100.0	976,141.7	100.0	-2,575.0	-0.26	21,872.5	2.3
I. Domestic ST debt	674,422.0	70.7	696,996.8	71.2	698,328.9	71.5	1,332.1	0.2	23,906.9	3.5
1. Treasury securities (TS)	646,894.9	67.8	668,764.6	68.3	669,508.3	68.6	743.7	0.1	22,613.4	3.5
1.1. Marketable TS	627,157.3	65.7	647,919.1	66.2	648,147.4	66.4	228.3	0.0	20,990.1	3.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	647,919.1	66.2	648,147.4	66.4	228.3	0.0	20,990.1	3.3
1.2. Savings bonds	19,737.6	2.1	20,845.5	2.1	21,360.9	2.2	515.4	2.5	1,623.3	8.2
2. Other ST debt	27,527.1	2.9	28,232.2	2.9	28,820.6	3.0	588.4	2.1	1,293.5	4.7
II. Foreign ST debt	279,847.2	29.3	281,719.9	28.8	277,812.8	28.5	-3,907.1	-1.4	-2,034.4	-0.7
1. TS issued in foreign markets	211,128.1	22.1	213,162.8	21.8	209,952.6	21.5	-3,210.2	-1.5	-1,175.5	-0.6
2. Loans	68,719.1	7.2	68,557.1	7.0	67,860.2	7.0	-696.9	-1.0	-858.9	-1.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4

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

	Dec 2018	structure Dec 2018 %	Apr 2019	structure Apr 2019 %	May 2019	structure May 2019 %	change May 2019 – Apr 2019		change May 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,716.7	100.0	976,141.7	100.0	-2,575.0	-0.3	21,872.5	2.3
I. State Treasury debt held by residents	502,956.8	52.7	545,712.4	55.8	547,259.8	56.1	1,547.3	0.3	44,303.0	8.8
Domestic banking sector	277,481.0	29.1	314,842.1	32.2	317,061.6	32.5	2,219.5	0.7	39,580.5	14.3
- domestic instruments	264,143.2	27.7	300,532.1	30.7	303,024.7	31.0	2,492.6	0.8	38,881.5	14.7
- foreign instruments	13,337.8	1.4	14,310.0	1.5	14,036.8	1.4	-273.1	-1.9	699.0	5.2
Domestic non-banking sector	225,475.7	23.6	230,870.3	23.6	230,198.2	23.6	-672.1	-0.3	4,722.5	2.1
- domestic instruments	218,811.4	22.9	222,951.2	22.8	222,436.7	22.8	-514.5	-0.2	3,625.4	1.7
- foreign instruments	6,664.4	0.7	7,919.1	0.8	7,761.5	0.8	-157.6	-2.0	1,097.1	16.5
II. State Treasury debt held by non-residents	451,312.5	47.3	433,004.3	44.2	428,882.0	43.9	-4,122.4	-1.0	-22,430.5	-5.0
- domestic instruments	191,467.5	20.1	173,513.4	17.7	172,867.4	17.7	-646.0	-0.4	-18,600.0	-9.7
- foreign instruments	259,845.0	27.2	259,490.9	26.5	256,014.5	26.2	-3,476.4	-1.3	-3,830.5	-1.5

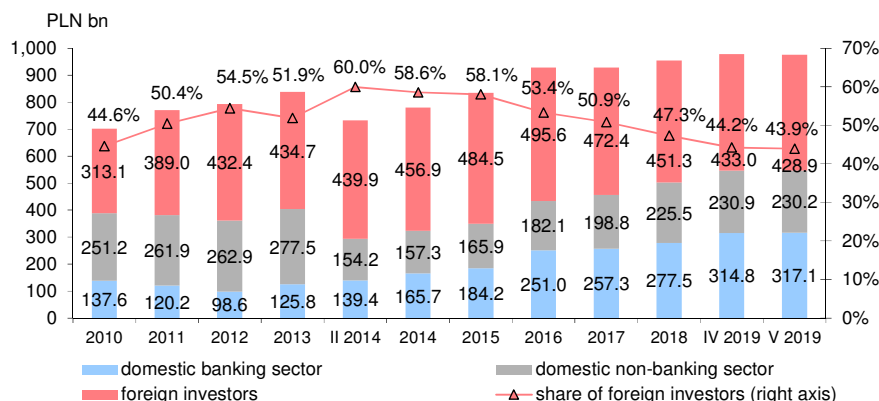
ST debt according to the place of issue criterion

In May 2019 the share of foreign currency debt in total ST debt amounted to 28.5%, i.e. decreased by 0.3 pp m/m and by 0.8 pp since the beginning of 2019. The decrease in the share in May was mainly due to positive balance of issuance of domestic debt and redemption of CHF denominated bond.



ST debt by holder

In May 2019 the share of foreign investors in total ST debt amounted to 43.9%, i.e. decreased by 0.3 pp m/m and by 3.4 pp since the beginning of 2019. The decrease in the share in May was mainly a result of decrease in non-residents holdings of domestic TS and simultaneous increase of residents holdings of these instruments.

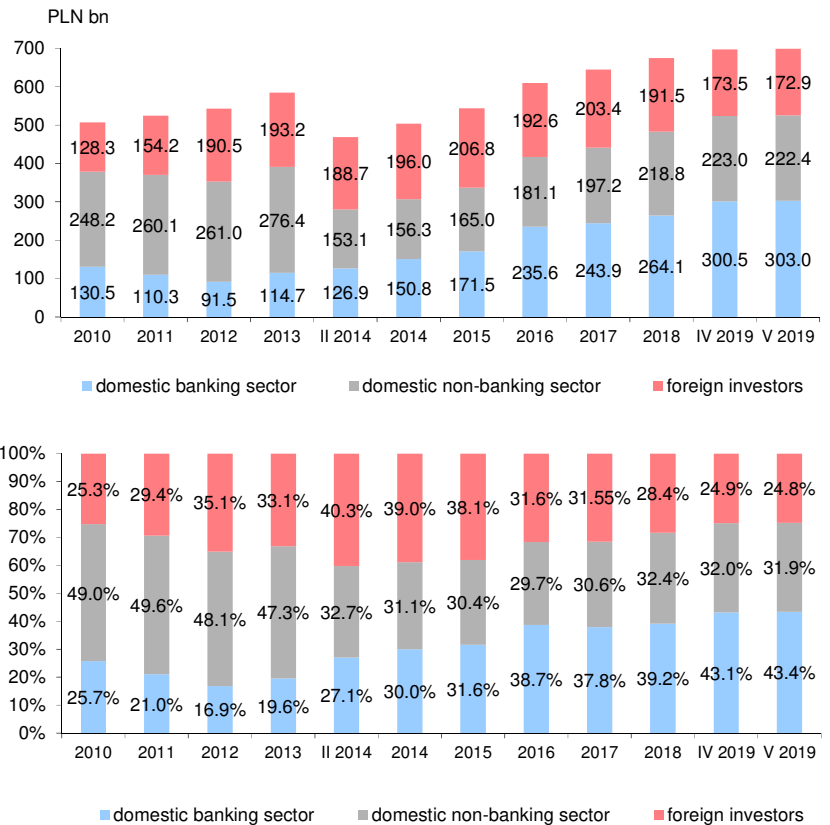


Domestic ST debt by holder in nominal value and structure

In May 2019 an increase in domestic debt held by residents took place (PLN +2.0bn, including banks: PLN +2.5bn, non-banking investors: PLN -0.5bn) and decrease in domestic debt held by foreign investors (PLN -0.6bn).

Since the beginning of 2019 changes in holdings of domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +38.9bn,
- domestic non-banking sector: PLN +3.6bn,
- foreign investors: PLN -18.6bn.

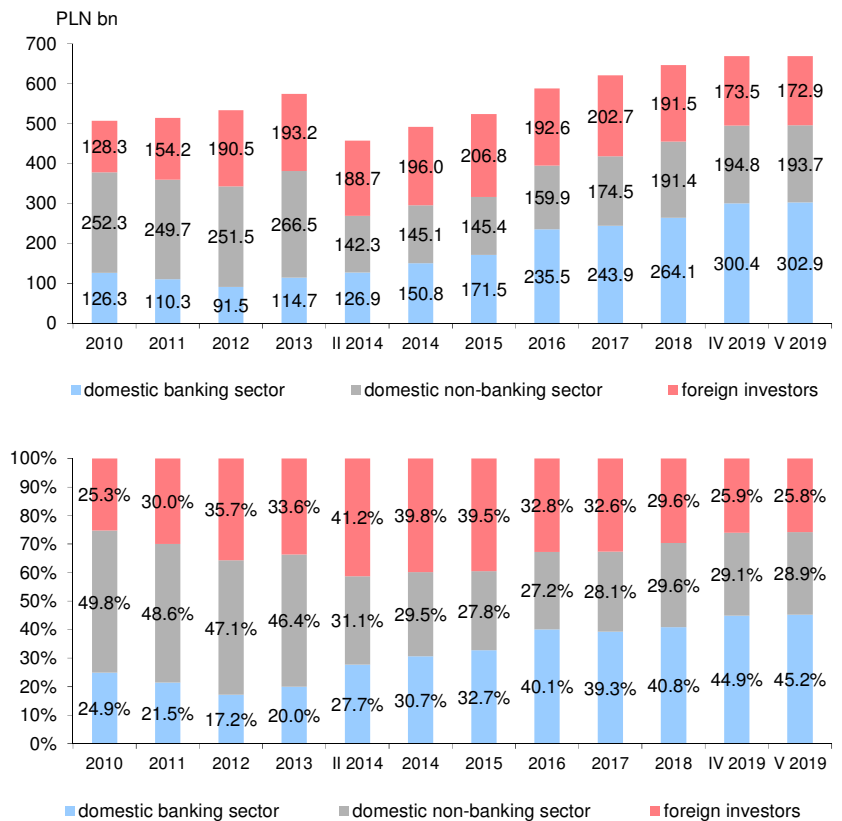


Domestic TS debt by holder in nominal value and structure

In May 2019 residents increased their domestic TS holdings by PLN 2.5bn in total, including banks: PLN +2.5bn and non-banking investors: PLN -1.1bn. In case of foreign investors a decrease in holdings of PLN 0.6bn was recorded.

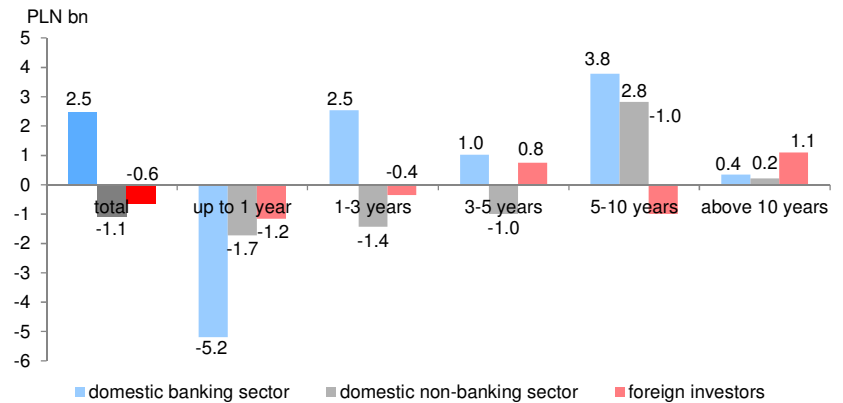
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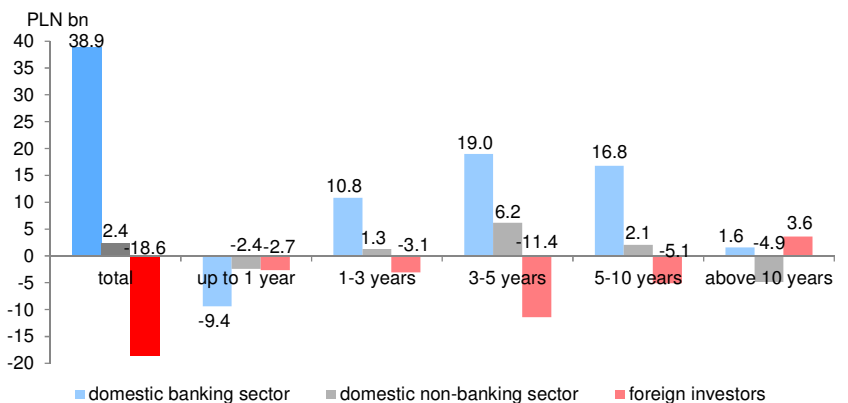
Changes in domestic TS debt according to residual maturity by type of investor in May 2019 m/m*

An increase in domestic TS holdings of banks observed in May 2019 was primarily a resultant of increase in their TS portfolios of instruments with maturity between 1 and 10 years with reduction in their TS portfolios of instruments with maturity below 1 year. Domestic non-banking investors increased their TS portfolios of instruments with maturity above 5 years, with decrease of their holdings in instruments with maturity below 5 years. A decrease in TS portfolios held by foreign investors applied primarily to instruments with maturity below 3 years and between 5 to 10 years.



Changes in domestic TS debt according to residual maturity by type of investor in 2019*

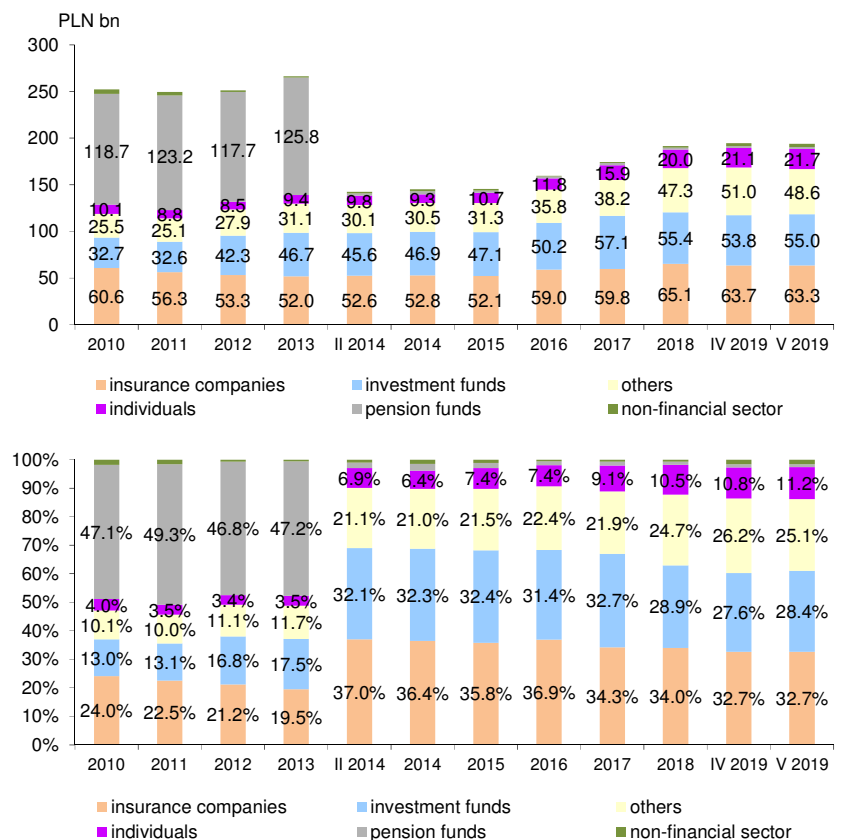
From January to May 2019 domestic banks and non-banking investors increased their holdings in TS mostly in instruments with maturity between 1 and 10 years. Foreign investors reduced their TS portfolio in instruments with maturities up to 10 years.



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

Among domestic non-banking entities the main holders of domestic TS are insurance companies (32.7% share in May 2019), investment funds (28.4%), and so called other entities (25.1%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (11.2%) as well.

In May 2019 domestic TS holdings of non-banking sector decreased by PLN 1.1bn m/m and increased by PLN 2.4bn since the beginning of 2019. The decrease in holdings m/m was mainly resultant of an increase in portfolios of investment funds (PLN +1.2bn) and individuals (PLN +0.6bn) and a decrease in portfolios of insurance companies (PLN -0.4bn) and so called other entities (PLN -2.4bn).

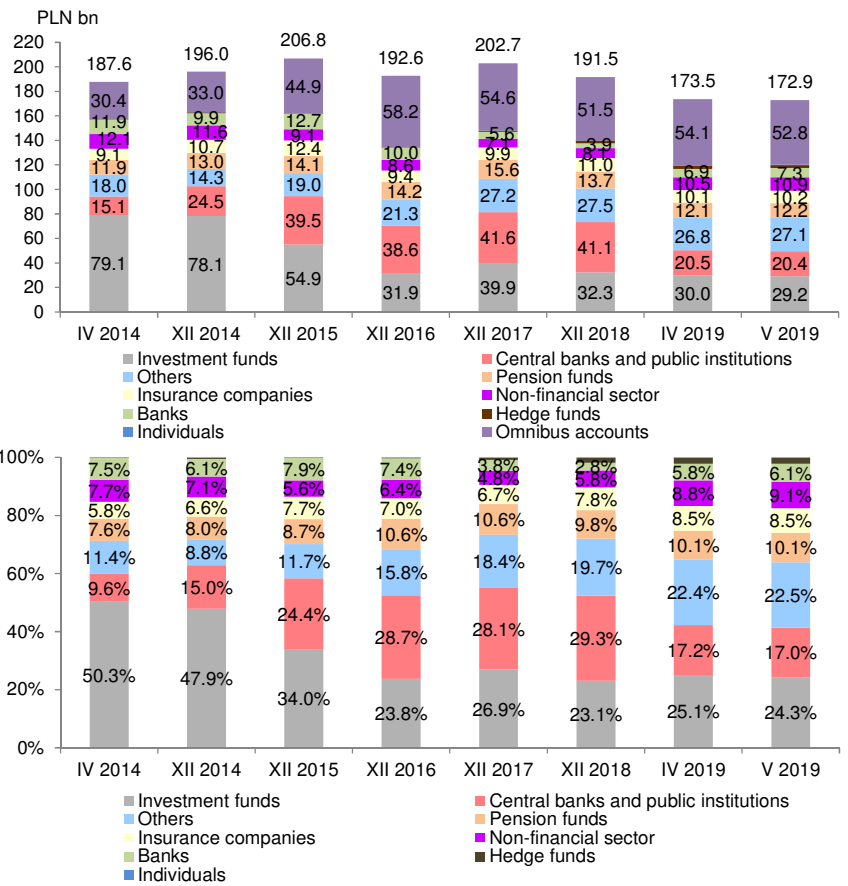


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

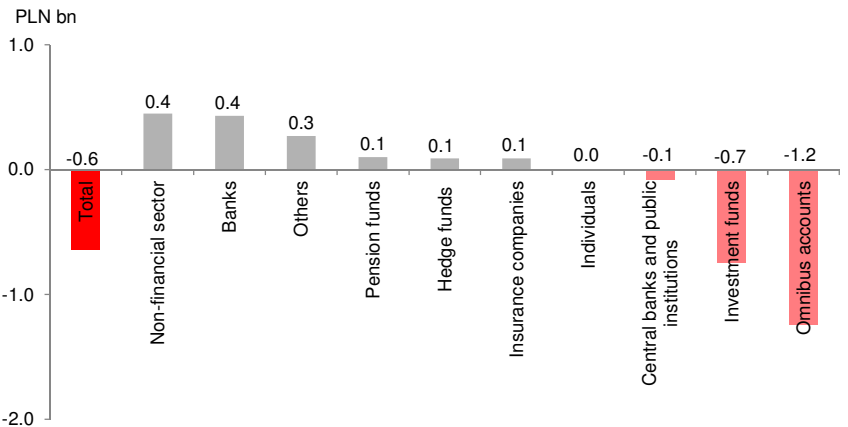
Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (24.3% share in May 2019), central banks and public institutions (17.0%), pension funds (10.1%) and insurance companies (8.5%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 52.8bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.



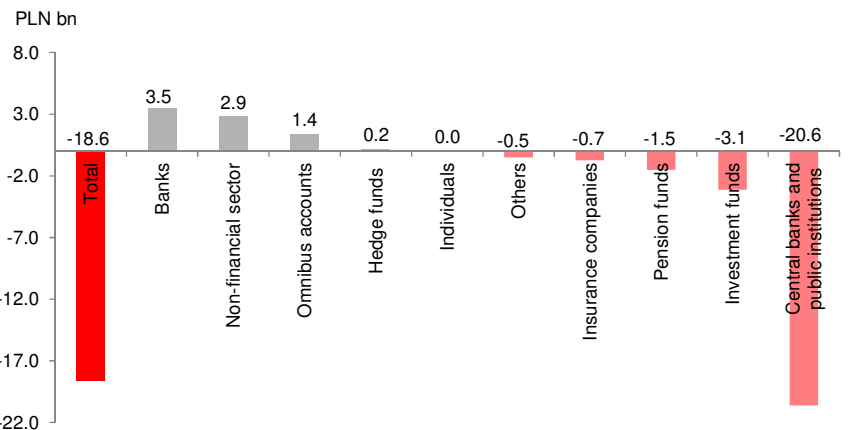
Changes in domestic TS debt towards non-residents by holder in May 2019 m/m

In May 2018 foreign investors decreased their holdings in domestic TS debt by PLN 0.6bn. The highest decrease in the portfolio was recorded in the case of omnibus accounts (PLN -1.2bn) and investment funds (PLN -0.7bn). The largest increase was recorded in portfolios of banks (PLN +0.4bn, mainly from France: PLN +0.6bn, Germany: +0.2bn with a decrease in case of investors from the UK: PLN -0.6bn) and non-financial sector (PLN +0.4bn, mainly from the Netherlands: +0.3bn).



Changes in domestic TS debt towards non-residents by holder in 2019

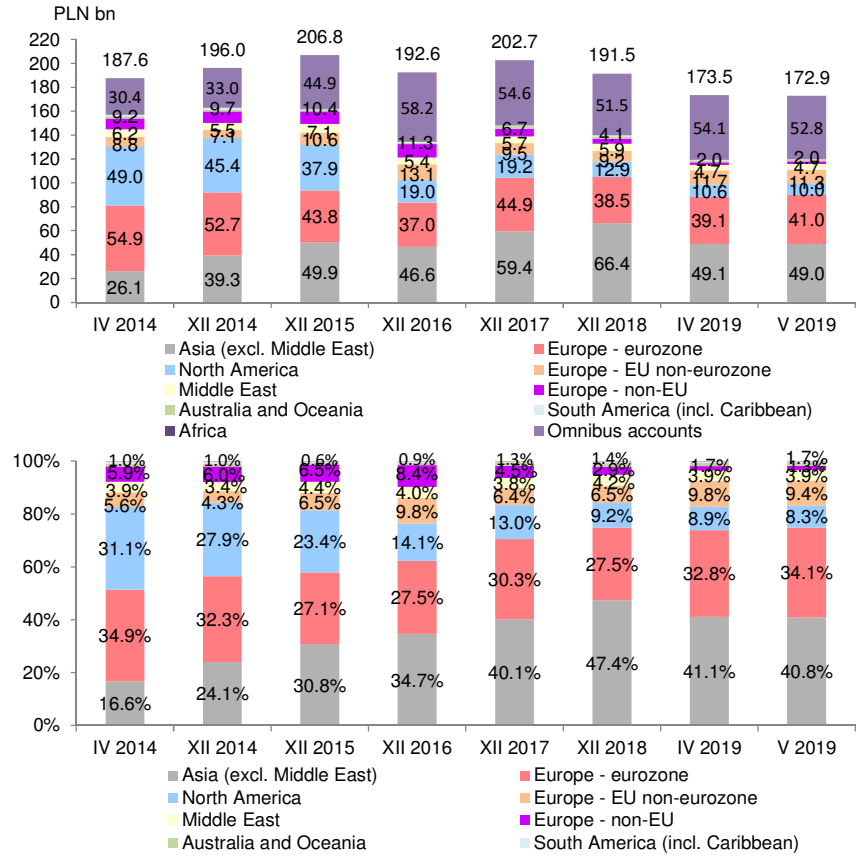
From January to May 2019 non-residents reduced their domestic TS portfolios by PLN 18.6bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -20.6bn, including central banks from Asia: PLN -17.4bn) and investment funds (PLN -3.1bn). On the other hand, the increase in exposure was recorded mainly among banks (PLN +3.5bn), non-financial sector (PLN +2.9bn) and omnibus accounts (PLN +1.4bn).



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 May 2019 the largest TS portfolios were held by entities from Asia: 40.8%, representing debt in the amount of PLN 49.0bn, of which PLN 24.5bn was held by investors from Japan and PLN 18.6bn by investors from Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 34.1% (PLN 41.0bn, including non-residents from Luxembourg: PLN 15.2bn, the Netherlands: PLN 7.6bn and Ireland: PLN 6.9bn.). Non-residents from EU non-eurozone held significant TS portfolios as well (9.4%, representing debt in the amount of PLN 11.3bn, of which PLN 8.4bn were held by investors from the UK). The share of investors from other regions amounted to 15.7%.

*) Percentage structure does not include omnibus accounts.

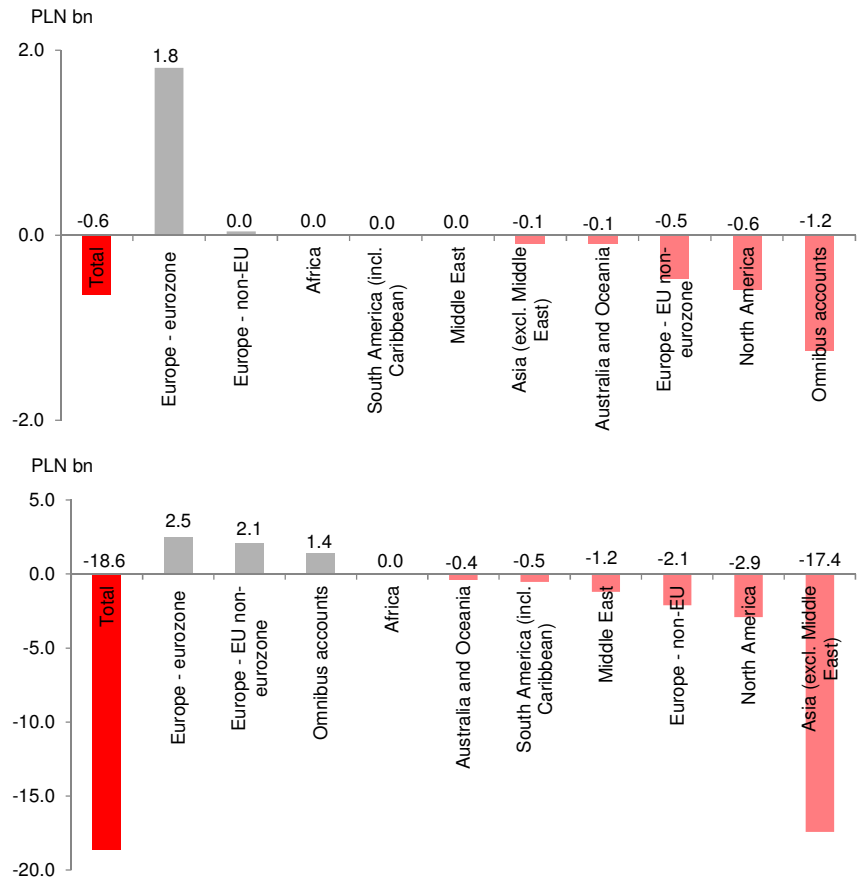


Changes in domestic TS debt towards non-residents by region in May 2019 m/m

In May 2019 the decrease in domestic TS debt held by non-residents resulted mainly from the decrease in TS held on omnibus accounts (PLN -1.2bn) and by investors from North America countries (PLN -0.6bn) and EU non-eurozone countries (PLN: -0.5bn). The biggest increase was recorded mainly in portfolios of investors from eurozone countries (PLN +1.8bn).

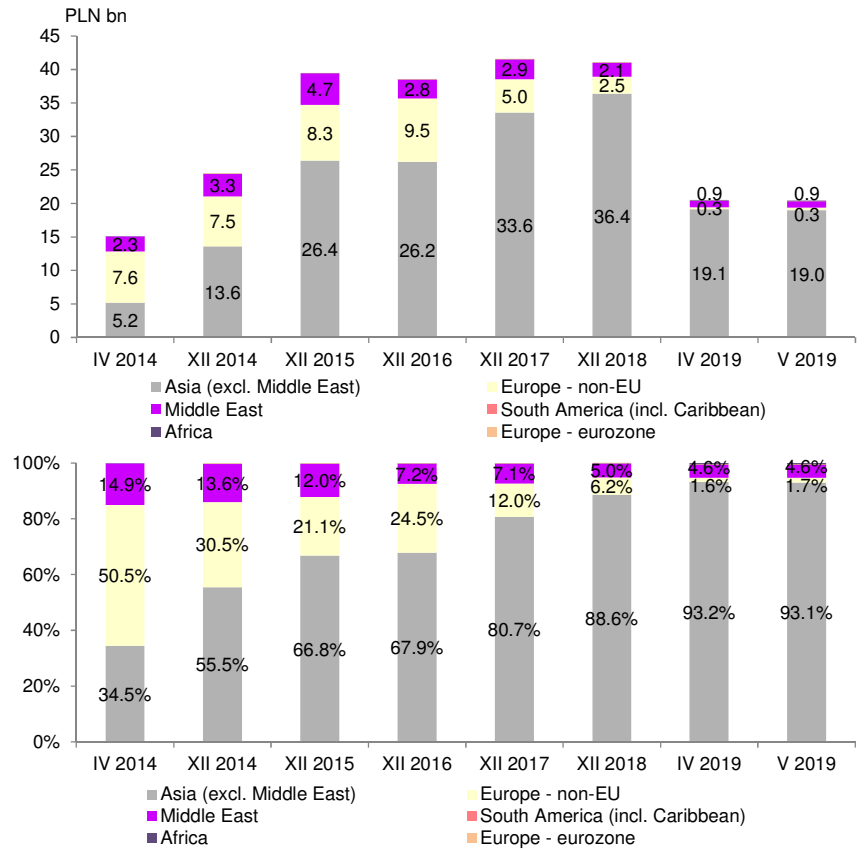
Changes in domestic ST debt towards non-residents by region in 2019

From January to May 2019 the decrease in non-residents holdings of domestic TS was mainly a resultant of a decrease in TS held by investors from Asia (PLN -17.4bn, mostly central banks and public institutions were responsible for the decrease) and North America investors (PLN -2.9bn) with an increase in portfolios of investors from eurozone countries (PLN +2.5bn), EU non-eurozone countries (PLN +2.1bn) and on omnibus accounts (PLN +1.4bn).



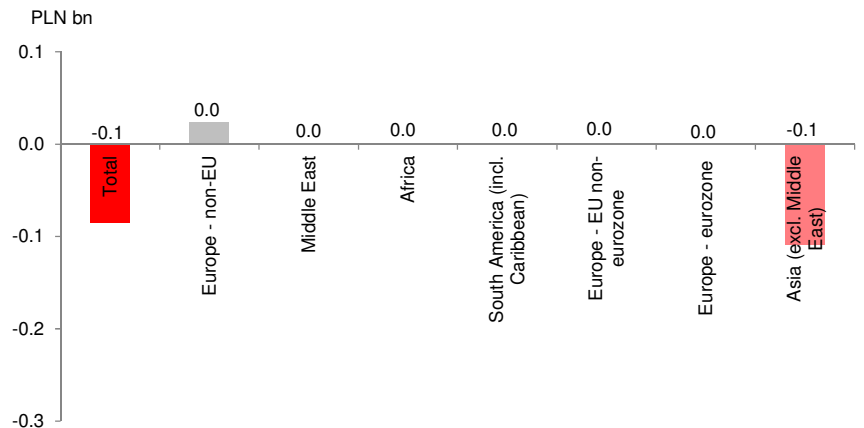
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in May 2019 their share amounted to 93.1%. Domestic TS were held also by central banks and public institutions from Middle East countries (4.6%) and from the European non-EU countries (1.7%).



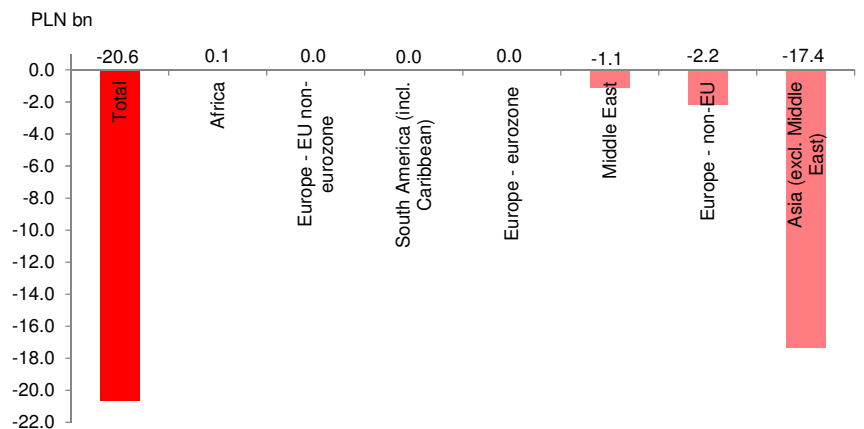
Changes in domestic TS debt towards foreign central banks and public institutions by region in May 2019 m/m

In May 2019 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.1bn m/m. It resulted mainly from a decrease in holdings of entities from Asia (PLN -0.1bn).



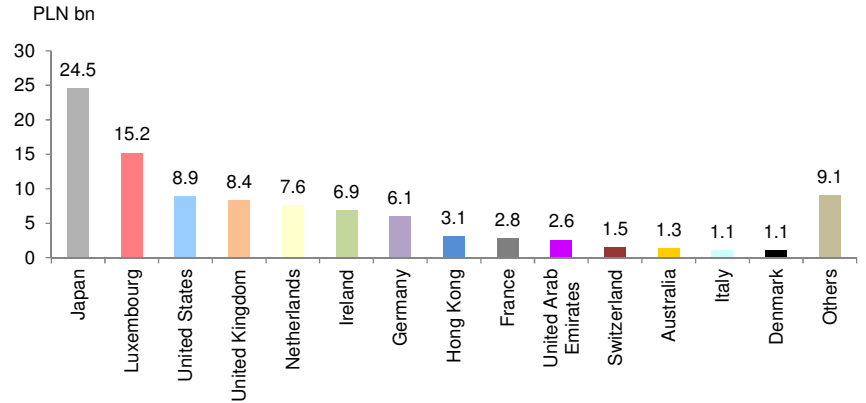
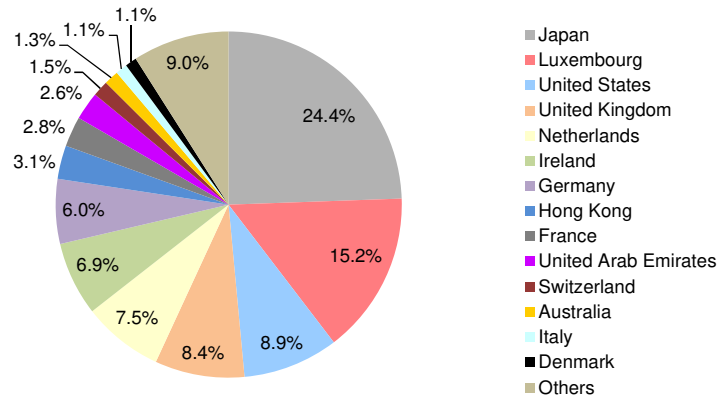
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to May 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -20.6bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN -17.4bn), European non-EU countries (PLN -2.2) and the Middle East (PLN -1.1bn).



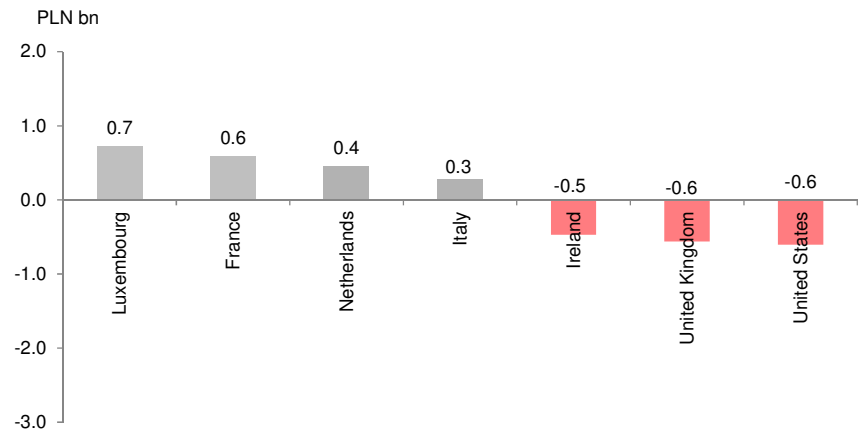
Domestic TS debt towards non-residents by country* in May 2019 – structure and nominal value

In May 2019 domestic TS were held by investors from 61 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (24.4%, including mainly insurance companies: 9.4% share in non-resident debt in domestic TS and non-financial entities: 6.6%), Luxembourg (15.2%, including mainly investment funds: 9.0% and other entities: 5.4%), the USA (8.9%, including mainly other entities: 3.3% and investment funds: 2.8%), the UK (8.4%, including other entities: 3.8% and banks: 3.0%), the Netherlands (7.5%, including mainly other entities: 4.9% and non-financial entities: 1.4%), Ireland (6.9%, including mainly investment funds: 6.4%) and Germany (6.0%, including mainly hedge funds: 2.3% and investment funds: 1.7%).



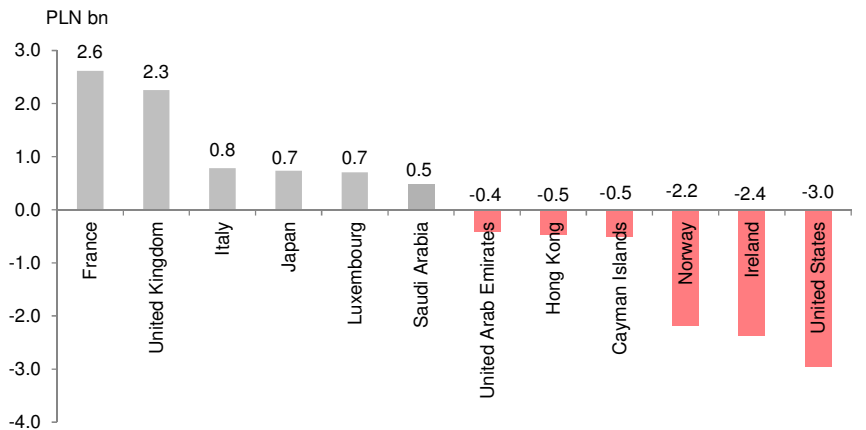
Changes in domestic TS debt towards non-residents by country* in May 2019 ** m/m

In May 2019 the most notable increase in non-residents' domestic TS holdings were observed among investors from Luxembourg (PLN +0.7bn), France (PLN +0.6bn), the Netherlands (PLN +0.4bn), Italy (PLN +0.3bn), Ireland (PLN -0.5bn), the UK (PLN -0.6bn) and the USA (PLN -0.6bn).



Changes in domestic ST debt towards non-residents by country* in 2019***

From January to May 2019 the increase in TS portfolios mainly concerned non-residents from France (PLN +2.6bn), the UK (PLN +2.3bn), Italy (PLN +0.8bn), Japan (PLN +0.7bn), Luxembourg (PLN +0.7bn) and Saudi Arabia (PLN +0.5bn). The highest decrease in portfolios was recorded among investors from USA (PLN -3.0bn), Ireland (PLN -2.4bn) and Norway (PLN -2.2bn).



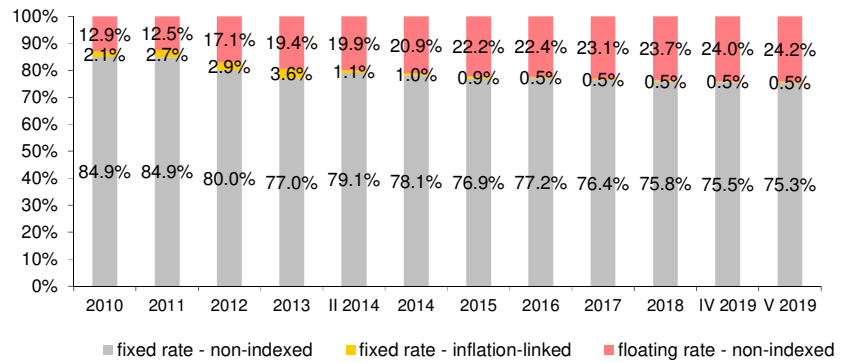
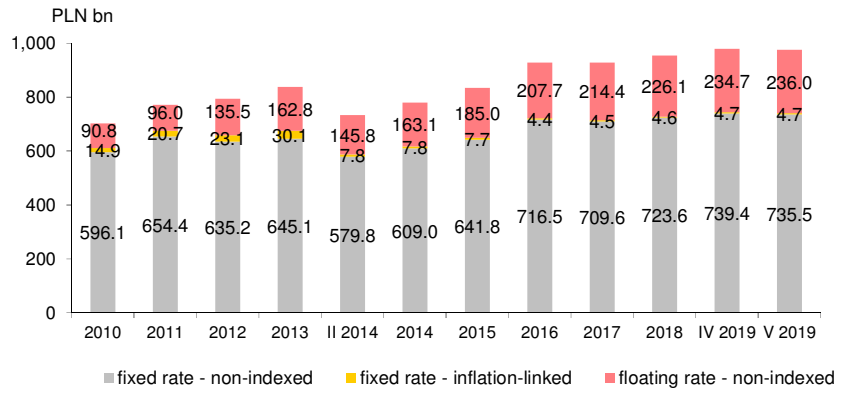
*) Excluding omnibus accounts.

**) 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.

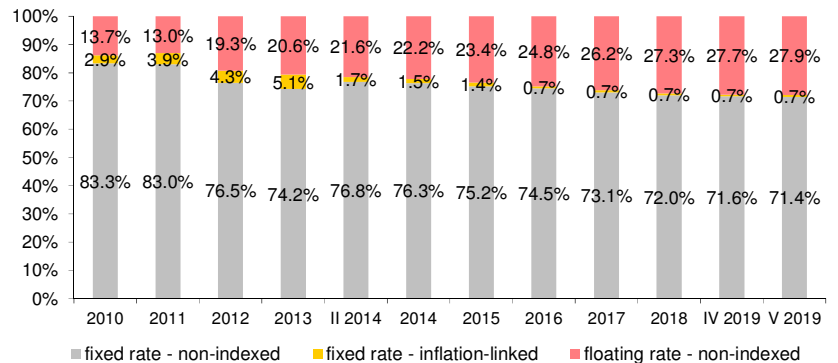
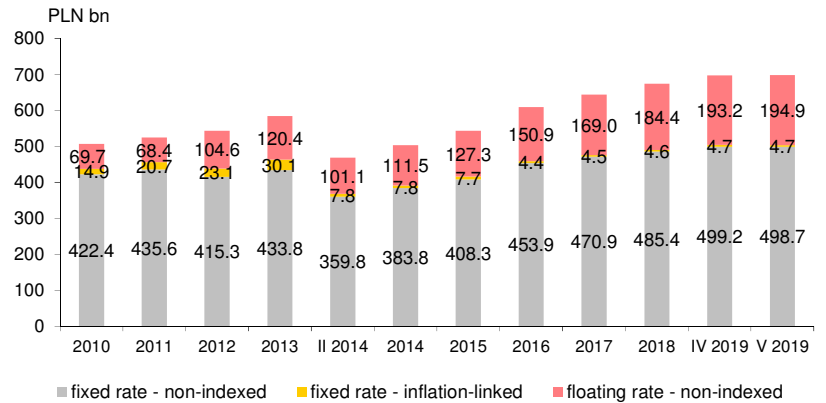
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in May 2019 amounted to 75.8%. The share of floating rate instruments stood at 24.2%, i.e. rose by 0.2 pp m/m and by 0.5 pp compared to the end of 2018.



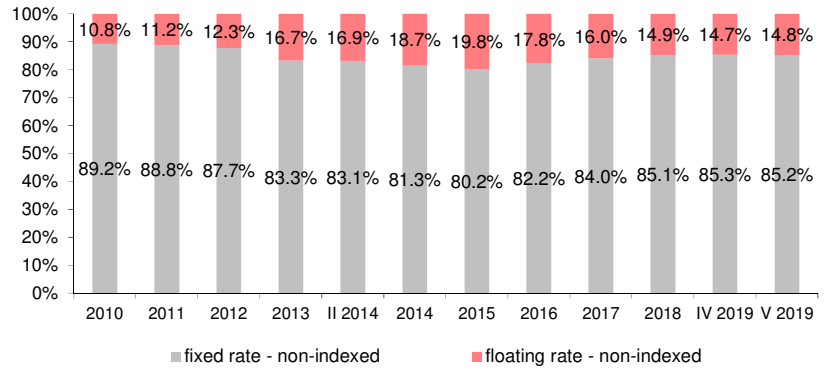
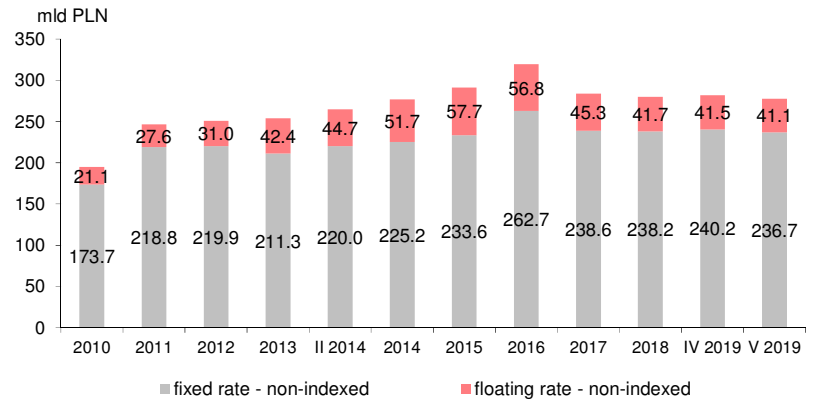
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2019 the share of floating rate instruments in domestic ST debt amounted to 27.9%, i.e. rose by 0.2 pp m/m and by 0.6 pp compared to the end of 2018.



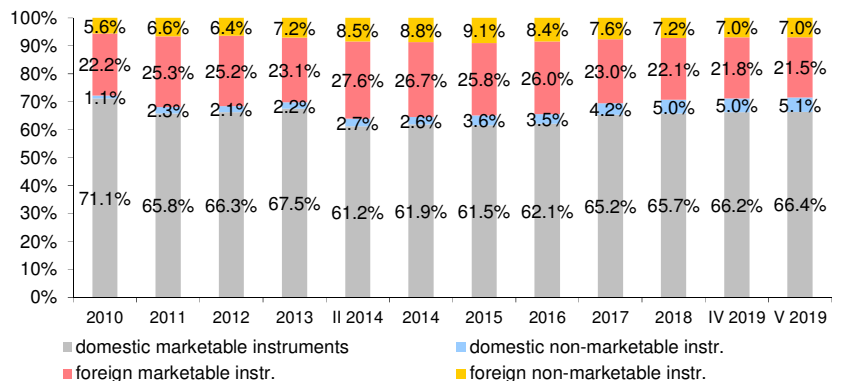
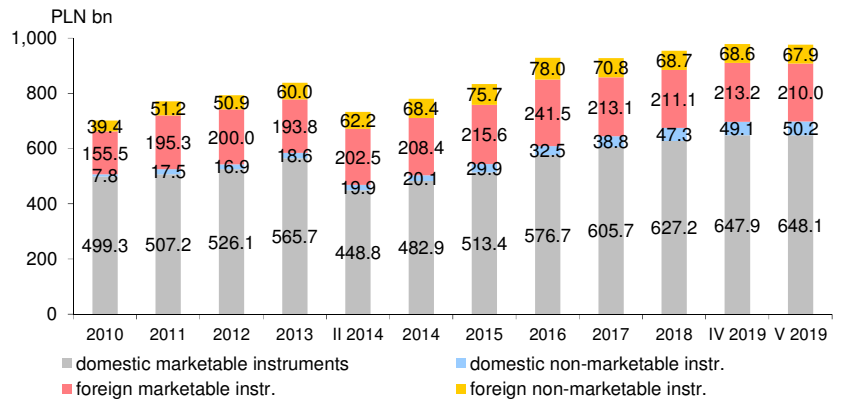
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2019 the share of floating rate instruments in foreign ST debt amounted to 14.8%, i.e. rose 0.1 pp m/m and fell by 0.1 pp since beginning of 2019.



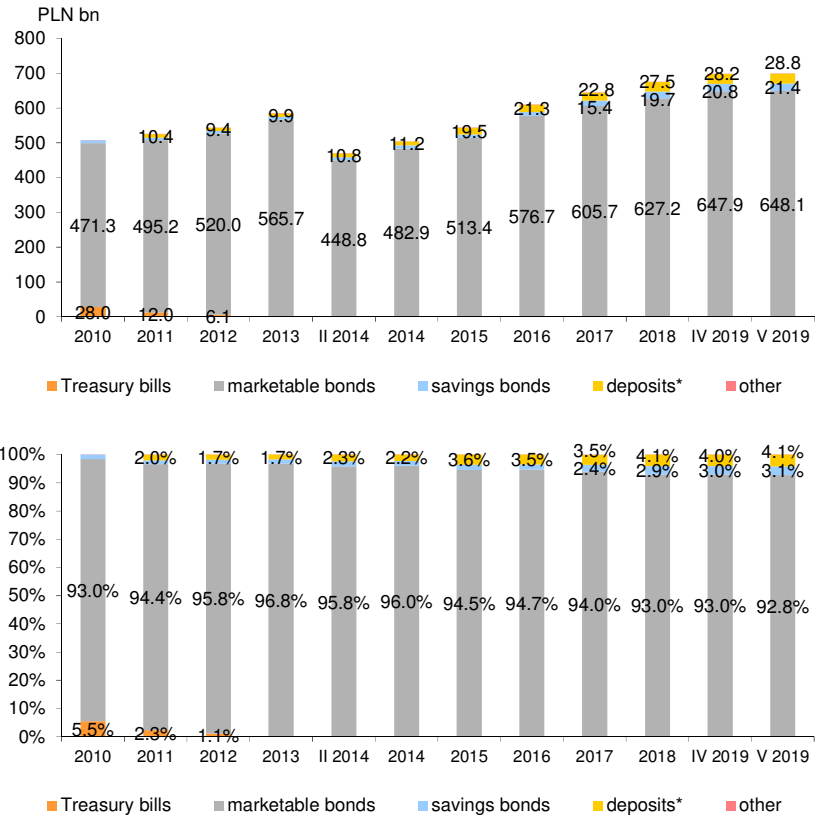
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.9% in May 2019), including primarily instruments issued on domestic TS market (66.4%). Non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



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

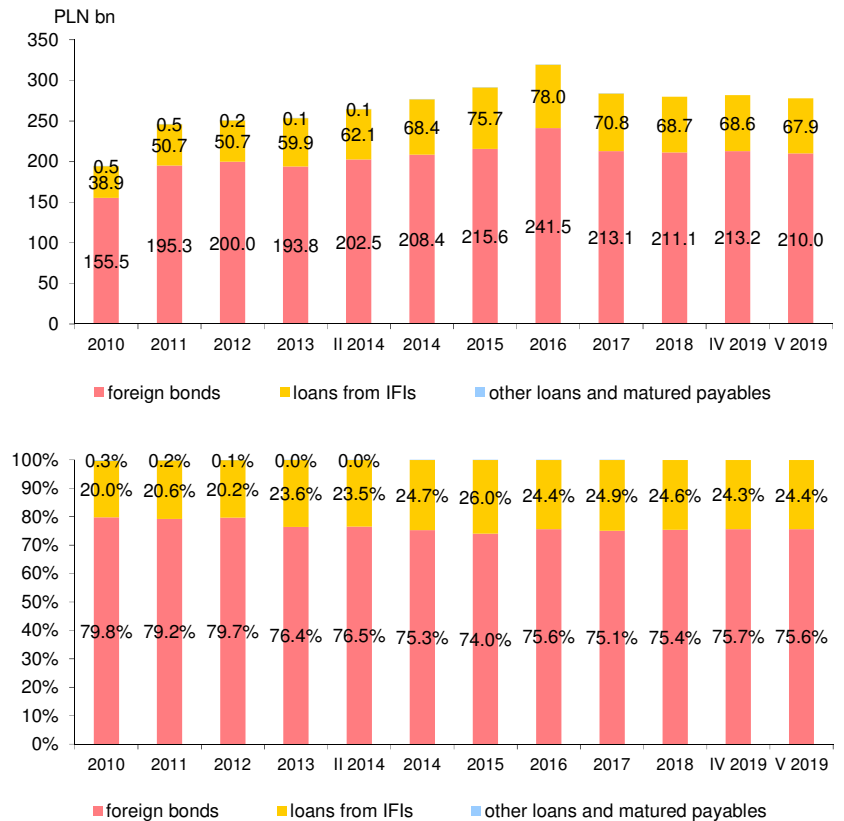
The vast majority of domestic ST debt constituted marketable bonds (92.8% in May 2019). Saving bonds (3.1%), as well as deposits* (4.1%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

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

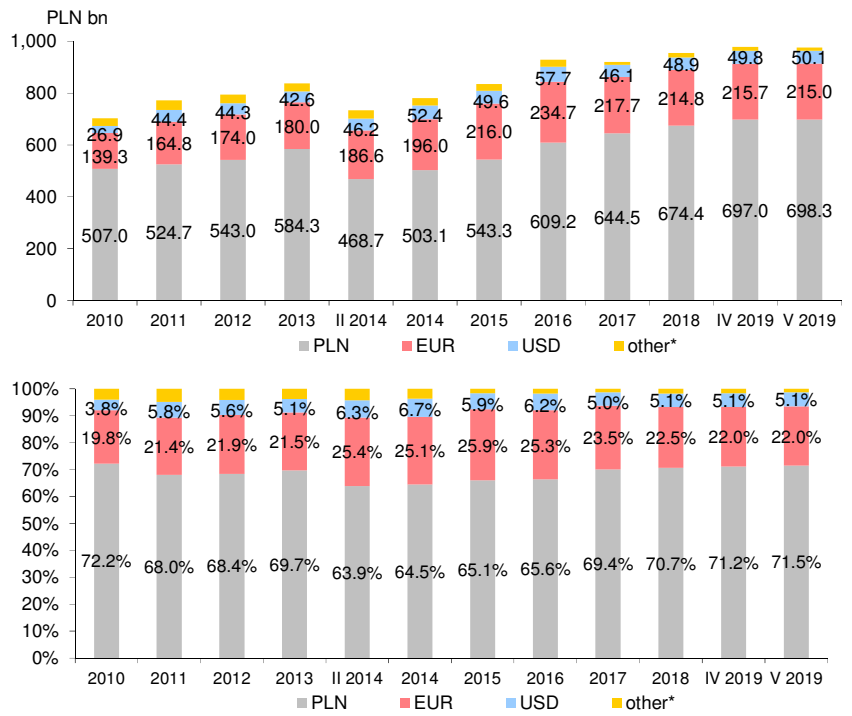
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in May 2019). The share of loans from international financial institutions is significant as well (24.4%).



ST debt by currency in nominal value and structure

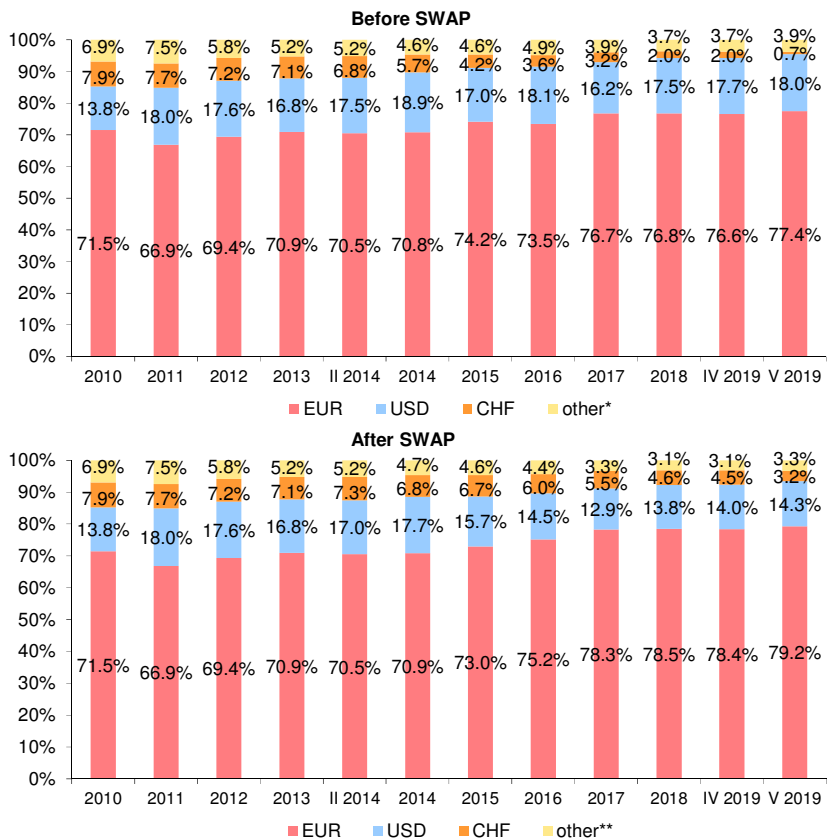
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In May 2019 debt denominated in PLN comprised 71.5% of total ST debt, as compared to 70.7% at the end of 2018 and 71.2% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – no change m/m and down by 0.5 pp compared to the end of 2018;
- USD – no change;
- CHF – down by 0.4 pp both m/m and compared to the end of 2018;
- JPY – no change,
- CNY – no change.



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

In May 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 79.2%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.8 pp m/m and by 0.7 pp compared to the end of 2018.



*) JPY and CNY (since November 2016)

**) JPY

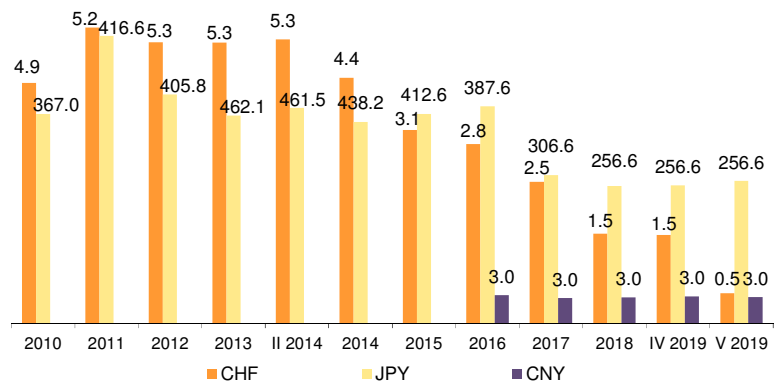
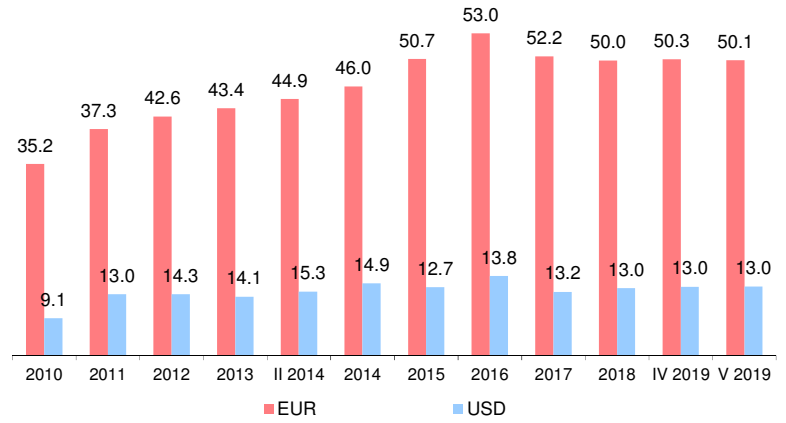
Foreign ST debt in original currency (billion

*)**)

In May 2019 nominal value of debt denominated in EUR fell by EUR 0.2bn and amounted to EUR 50.1bn. Debt denominated in CHF fell by CHF 1.0bn and amounted to CHF 0.5bn. Debt denominated in other foreign currencies remained unchanged as well as compared to the previous month, i.e. amounted to USD 13.0bn, JPY 256.6bn, and CNY 3.0bn.

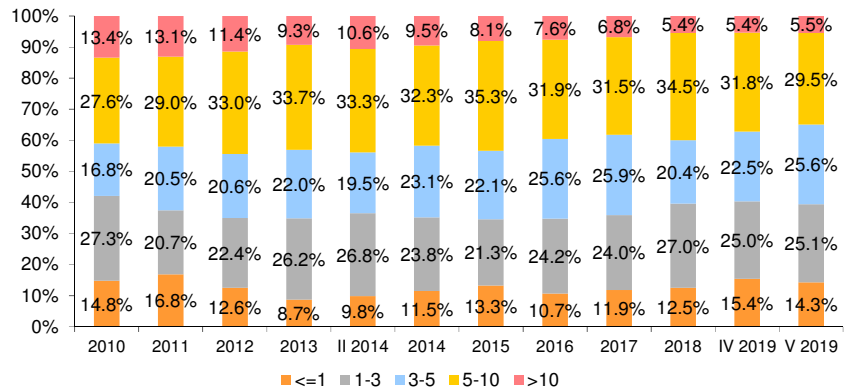
*) Charts present debt excluding swap transactions.

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



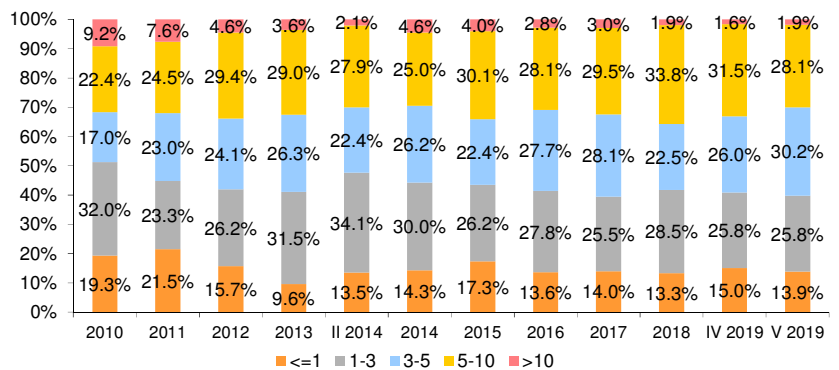
ST debt by residual maturity (in years)

In May 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 35.0% of the total ST debt, i.e. decreased by 2.2 pp m/m and decrease by 4.9 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 14.3% of ST debt, i.e. decreased by 1.0 pp m/m and rose by 1.8 pp since the beginning of 2019.



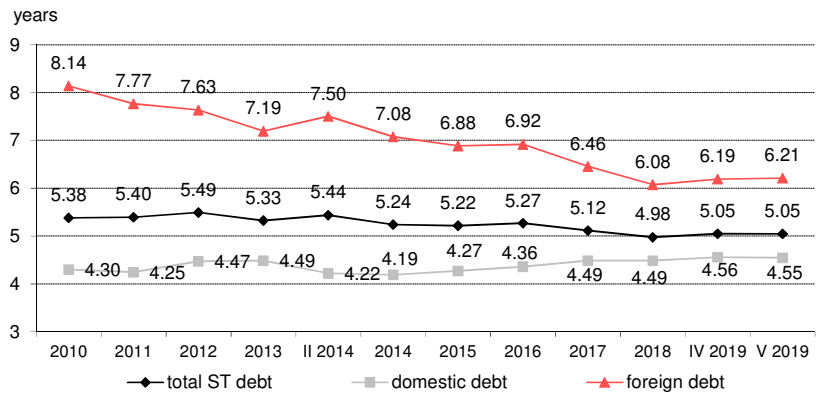
Domestic ST debt by residual maturity (in years)

In May 2019 domestic debt with residual maturity over 5 years accounted for 30.0%, i.e. fell by 3.1 pp m/m and by 5.7 pp. since the beginning of 2019. The share of debt with residual maturity up to 1 year amounted to 13.9%, i.e. fell by 1.1 pp m/m, which was mainly due to switching auctions and rose by 0.6 pp in 2019.



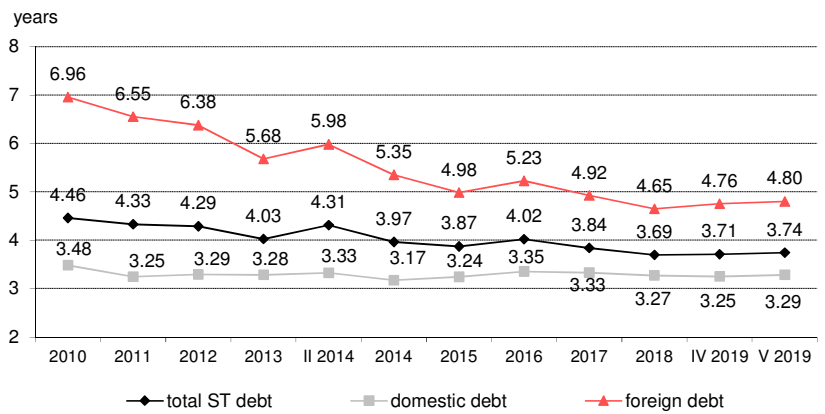
ATM of ST debt

In May 2019 average time to maturity (ATM) of ST debt amounted to 5.05 years (i.e. fell by 0.01 years m/m and by 0.07 years as compared to the end of 2018), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic debt amounted to 4.55 years (i.e. decreased by 0.01 year m/m), which was mainly a resultant of debt ageing and switching auctions. The ATM of domestic debt remained close to 4.5 years which is in compliance with the debt management strategy. In May 2019 ATM of foreign debt increased by 0.02 year, remaining at a safe level of 6.21 years.



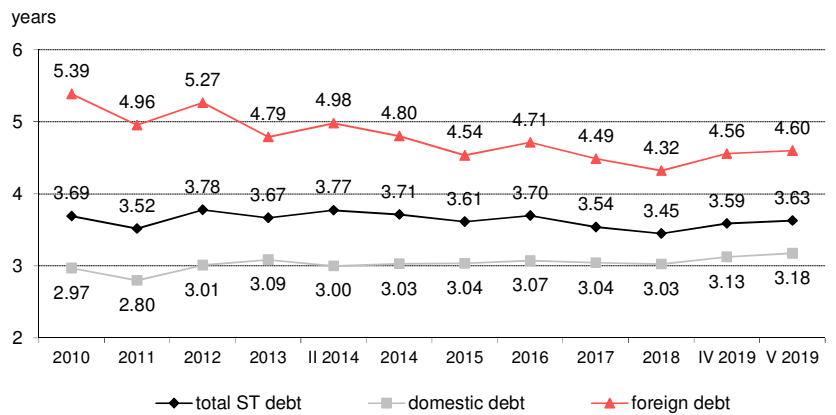
ATR of ST debt

In May 2019 average time to refixing (ATR) of ST debt amounted to 3.74 years (i.e. increased by 0.03 year m/m and by 0.05 year as compared to the end of 2018). The ATR level in May was a result of an increase in the ATR of the domestic debt, which amounted to 3.29 years (up by 0.03 m/m), and an increase in the ATR of the foreign debt, which amounted to 4.80 years (up by 0.04 m/m). The levels of ATR resulted from changes in ATM and balance of issuance of floating rate instruments. ATR of domestic debt remained within the range of 2.8-3.8 years assumed in the public debt management strategy.



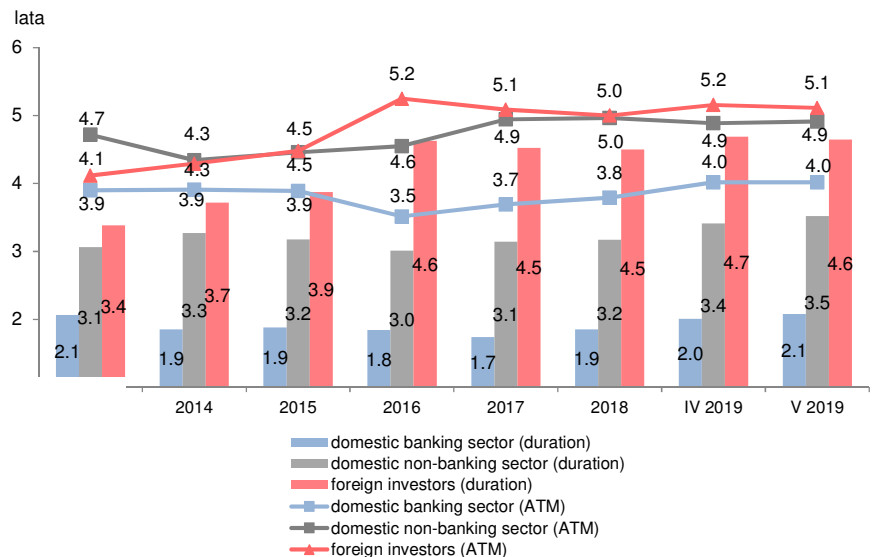
Duration* of ST debt

In May 2019 duration of ST debt amounted to 3.63 years (i.e. increase by 0.04 m/m and by 0.18 year as compared to the end of 2018). Duration of domestic debt increased (by 0.05 year m/m), and duration of foreign debt increased (by 0.04 year m/m). Changes in duration resulted mainly from changes in interest rates level and ATR. The levels of ATR, as well as duration indicated that interest rate risk of ST debt remained stable.



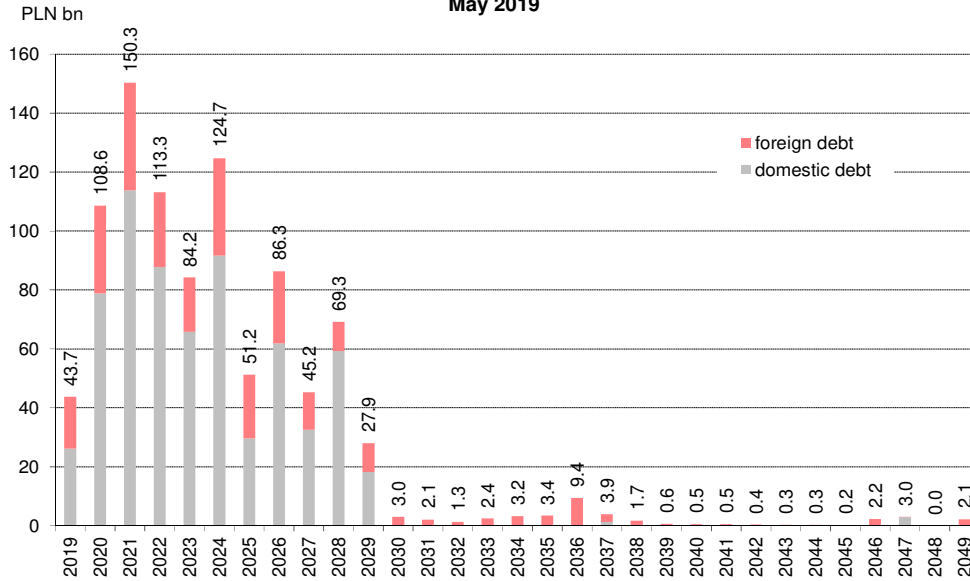
ATM and duration* of domestic ST debt by group of investors

At the end of May 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.1 years (down by 0.04 years) and 4.6 years (down by 0.04 years), respectively. ATM of portfolio held by domestic banking sector remained at the level of 4.0 years, and duration rose by 0.07 years m/m to 2.1 years. ATM and duration of domestic non-banking sector portfolio amounted to 4.9 (+0.03 years m/m) and 3.5 years (+0.11 years m/m), respectively.

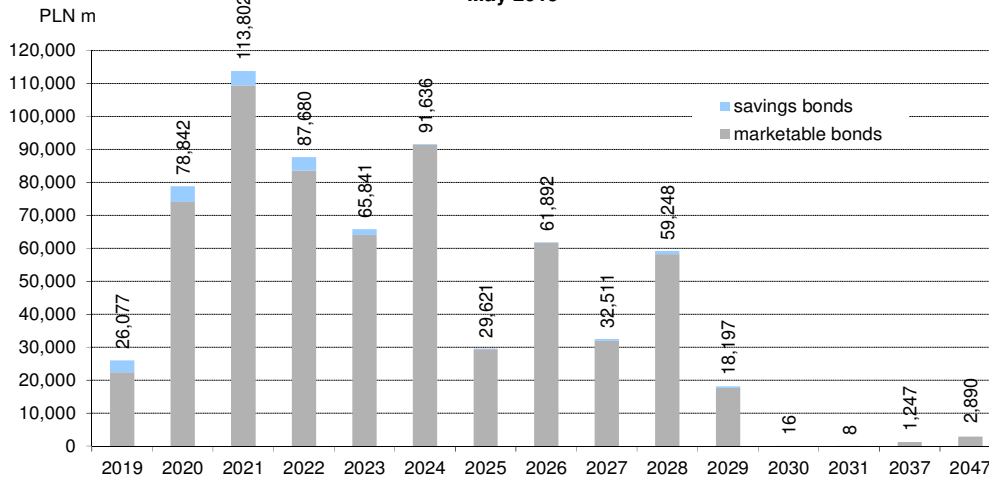


*) Excluding inflation-linked bonds

Maturity profile of ST debt (Treasury securities and loans) as at the end of May 2019

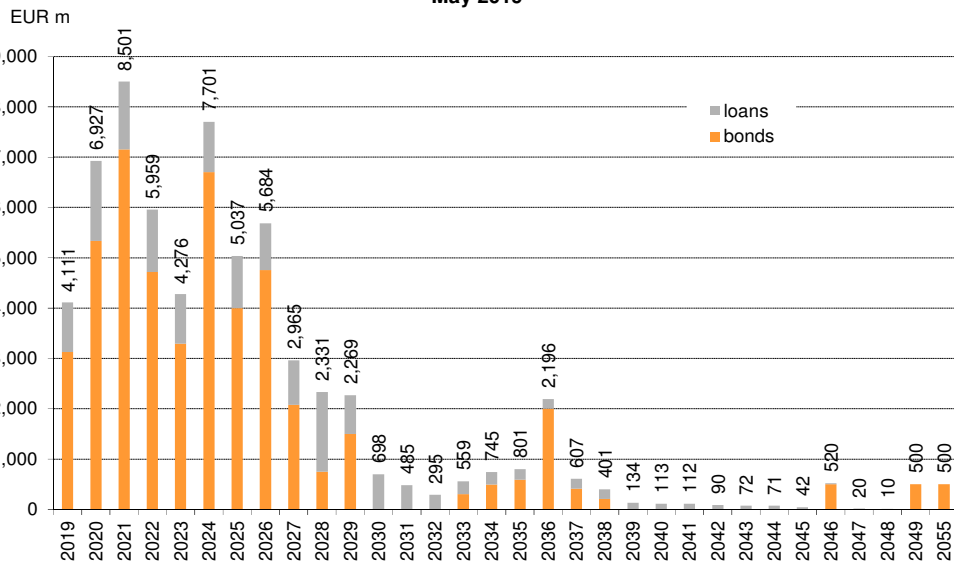


Maturity profile of domestic Treasury securities debt as at the end of May 2019*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 28.449m), (b) maturing in 2020 – deposits (PLN 371m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of May 2019*



*) Data do not include a part of short-term foreign debt maturing in 2019 – matured payables (PLN 0.001m).

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

	Dec 2018	structure Dec 2018 %	Apr 2019	structure Apr 2019 %	May 2019	structure May 2019 %	change		change	
							May 2019 – Apr 2019		May 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	978,716.7	100.0	976,141.7	100.0	-2,575.0	-0.3	21,872.5	2.3
I. Domestic debt	674,422.0	70.7	696,996.8	71.2	698,328.9	71.5	1,332.1	0.2	23,906.9	3.5
1. Treasury securities issued in domestic market	646,894.9	67.8	668,764.6	68.3	669,508.3	68.6	743.7	0.1	22,613.4	3.5
1.1. Marketable securities	627,157.3	65.7	647,919.1	66.2	648,147.4	66.4	228.3	0.0	20,990.1	3.3
fixed rate	449,920.0	47.1	463,168.7	47.3	461,995.6	47.3	-1,173.1	-0.3	12,075.6	2.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	31,351.5	3.3	25,553.7	2.6	26,083.0	2.7	529.4	2.1	-5,268.5	-16.8
PS bonds	181,365.9	19.0	193,119.9	19.7	191,165.2	19.6	-1,954.7	-1.0	9,799.4	5.4
DS bonds	174,723.6	18.3	178,953.6	18.3	179,118.1	18.3	164.5	0.1	4,394.5	2.5
WS bonds	62,479.0	6.5	65,541.5	6.7	65,629.3	6.7	87.7	0.1	3,150.2	5.0
fixed rate - inflation-linked	4,630.8	0.5	4,654.0	0.5	4,668.1	0.5	14.1	0.3	37.3	0.8
IZ bonds	4,630.8	0.5	4,654.0	0.5	4,668.1	0.5	14.1	0.3	37.3	0.8
floating rate	172,606.5	18.1	180,096.5	18.4	181,483.8	18.6	1,387.3	0.8	8,877.3	5.1
WZ bonds	170,606.5	17.9	178,096.5	18.2	179,483.8	18.4	1,387.3	0.8	8,877.3	5.2
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,737.6	2.1	20,845.5	2.1	21,360.9	2.2	515.4	2.5	1,623.3	8.2
fixed rate	7,948.8	0.8	7,777.6	0.8	7,925.4	0.8	147.7	1.9	-23.4	-0.3
OTS bonds	1,164.4	0.1	1,053.9	0.1	1,161.1	0.1	107.2	10.2	-3.4	-0.3
POS bonds	367.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-367.6	-100.0
DOS bonds	6,416.7	0.7	6,723.7	0.7	6,764.3	0.7	40.5	0.6	347.6	5.4
floating rate	11,788.8	1.2	13,067.9	1.3	13,435.5	1.4	367.6	2.8	1,646.7	14.0
TOZ bonds	564.6	0.1	546.5	0.1	549.8	0.1	3.3	0.6	-14.8	-2.6
COI bonds	6,480.7	0.7	7,543.6	0.8	7,861.5	0.8	317.9	4.2	1,380.8	21.3
ROS bonds	23.4	0.0	28.8	0.0	30.4	0.0	1.5	5.3	6.9	29.6
EDO bonds	4,694.2	0.5	4,917.1	0.5	4,960.2	0.5	43.1	0.9	266.0	5.7
ROD bonds	25.9	0.0	31.8	0.0	33.7	0.0	1.8	5.7	7.7	29.9
2. Other domestic debt	27,527.1	2.9	28,232.2	2.9	28,820.6	3.0	588.4	2.1	1,293.5	4.7
deposits of PFSE*	21,670.5	2.3	22,197.5	2.3	22,772.5	2.3	575.0	2.6	1,102.0	5.1
other deposits**	5,827.6	0.6	5,999.3	0.6	6,012.7	0.6	13.4	0.2	185.1	3.2
matured payables	25.5	0.0	31.9	0.0	31.9	0.0	0.0	0.0	6.4	25.2
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	279,847.2	29.3	281,719.9	28.8	277,812.8	28.5	-3,907.1	-1.4	-2,034.4	-0.7
1. Treasury securities issued in international markets	211,128.1	22.1	213,162.8	21.8	209,952.6	21.5	-3,210.2	-1.5	-1,175.5	-0.6
1.1. Marketable securities	211,128.1	22.1	213,162.8	21.8	209,952.6	21.5	-3,210.2	-1.5	-1,175.5	-0.6
fixed rate	209,838.1	22.0	211,875.5	21.6	208,665.1	21.4	-3,210.4	-1.5	-1,173.0	-0.6
EUR	144,789.6	15.2	145,884.5	14.9	145,901.5	14.9	17.0	0.0	1,111.9	0.8
USD	48,923.1	5.1	49,826.1	5.1	50,095.5	5.1	269.4	0.5	1,172.4	2.4
CHF	5,724.9	0.6	5,641.1	0.6	1,914.7	0.2	-3,726.4	-66.1	-3,810.2	-66.6
JPY	8,756.2	0.9	8,818.6	0.9	9,080.3	0.9	261.7	3.0	324.1	3.7
CNY	1,644.3	0.2	1,705.2	0.2	1,673.1	0.2	-32.1	-1.9	28.8	1.8
floating rate	1,290.0	0.1	1,287.3	0.1	1,287.5	0.1	0.2	0.0	-2.5	-0.2
EUR	1,290.0	0.1	1,287.3	0.1	1,287.5	0.1	0.2	0.0	-2.5	-0.2
2. Loans	68,719.1	7.2	68,557.1	7.0	67,860.2	7.0	-696.9	-1.0	-858.9	-1.2
fixed rate	28,342.4	3.0	28,349.3	2.9	28,044.2	2.9	-305.2	-1.1	-298.2	-1.1
EUR	28,342.4	3.0	28,349.3	2.9	28,044.2	2.9	-305.2	-1.1	-298.2	-1.1
floating rate	40,376.8	4.2	40,207.8	4.1	39,816.0	4.1	-391.8	-1.0	-560.7	-1.4
EUR	40,376.8	4.2	40,207.8	4.1	39,816.0	4.1	-391.8	-1.0	-560.7	-1.4
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4

*) Deposits received from PFSE with legal personality

**) Court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

Table 5. State Treasury debt by holder (PLN million)

	Dec 2018	structure Dec 2018 %	Apr 2019	structure Apr 2019 %	May 2019	structure May 2019 %	change May 2019 – Apr 2019		change May 2019 – Dec 2018	
							PLN m	%		
State Treasury debt	954,269.3	100.0	978,716.7	100.0	976,141.7	100.0	-2,575.0	-0.3	21,872.5	2.3
I. State Treasury debt towards residents	502,956.8	52.7	545,712.4	55.8	547,259.8	56.1	1,547.3	0.3	44,303.0	8.8
Domestic banking sector	277,481.0	29.1	314,842.1	32.2	317,061.6	32.5	2,219.5	0.7	39,580.5	14.3
1. TS issued in domestic market	264,075.3	27.7	300,432.4	30.7	302,925.7	31.0	2,493.3	0.8	38,850.4	14.7
1.1. Marketable TS	264,075.3	27.7	300,432.4	30.7	302,925.7	31.0	2,493.3	0.8	38,850.4	14.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	13,958.5	1.5	11,556.8	1.2	11,849.2	1.2	292.3	2.5	-2,109.3	-15.1
PS bonds	80,819.3	8.5	96,562.4	9.9	95,223.0	9.8	-1,339.4	-1.4	14,403.7	17.8
DS bonds	42,477.3	4.5	50,389.1	5.1	51,505.4	5.3	1,116.3	2.2	9,028.1	21.3
WS bonds	9,110.0	1.0	10,499.7	1.1	10,944.4	1.1	444.6	4.2	1,834.3	20.1
IZ bonds	442.1	0.0	335.7	0.0	940.3	0.1	604.6	180.1	498.2	112.7
WZ bonds	117,268.0	12.3	131,088.6	13.4	132,463.5	13.6	1,374.8	1.0	15,195.4	13.0
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	67.9	0.0	99.7	0.0	99.0	0.0	-0.7	-0.7	31.1	45.9
court deposits**	67.9	0.0	99.6	0.0	98.9	0.0	-0.7	-0.7	31.0	45.7
matured payables	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	4,559.3
3. TS issued in foreign markets	13,337.8	1.4	14,310.0	1.5	14,036.8	1.4	-273.1	-1.9	699.0	5.2
Domestic non-banking sector	225,475.7	23.6	230,870.3	23.6	230,198.2	23.6	-672.1	-0.3	4,722.5	2.1
1. TS issued in domestic market	191,360.6	20.1	194,827.9	19.9	193,724.3	19.8	-1,103.6	-0.6	2,363.7	1.2
1.1. Marketable TS	171,669.6	18.0	174,027.7	17.8	172,412.5	17.7	-1,615.2	-0.9	742.9	0.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,679.9	1.0	11,071.4	1.1	10,594.6	1.1	-476.8	-4.3	914.7	9.4
PS bonds	42,638.3	4.5	47,316.4	4.8	47,545.0	4.9	228.5	0.5	4,906.7	11.5
DS bonds	37,995.3	4.0	39,567.9	4.0	39,200.6	4.0	-367.3	-0.9	1,205.3	3.2
WS bonds	25,334.9	2.7	26,416.8	2.7	26,108.7	2.7	-308.1	-1.2	773.8	3.1
IZ bonds	3,092.4	0.3	3,493.4	0.4	2,876.4	0.3	-617.0	-17.7	-216.0	-7.0
WZ bonds	50,928.9	5.3	44,161.7	4.5	44,087.2	4.5	-74.5	-0.2	-6,841.7	-13.4
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,691.0	2.1	20,800.2	2.1	21,311.8	2.2	511.6	2.5	1,620.8	8.2
OTS bonds	1,163.3	0.1	1,053.1	0.1	1,160.2	0.1	107.0	10.2	-3.1	-0.3
POS bonds	367.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-367.6	-100.0
DOS bonds	6,407.0	0.7	6,713.7	0.7	6,751.2	0.7	37.6	0.6	344.2	5.4
TOZ bonds	564.1	0.1	546.3	0.1	549.6	0.1	3.2	0.6	-14.5	-2.6
COI bonds	6,467.8	0.7	7,528.1	0.8	7,845.0	0.8	317.0	4.2	1,377.3	21.3
ROS bonds	23.4	0.0	28.8	0.0	30.4	0.0	1.5	5.3	6.9	29.6
EDO bonds	4,671.9	0.5	4,898.4	0.5	4,941.8	0.5	43.4	0.9	269.9	5.8
ROD bonds	25.9	0.0	31.8	0.0	33.7	0.0	1.8	5.7	7.7	29.9
2. Other ST debt	27,450.8	2.9	28,123.3	2.9	28,712.4	2.9	589.1	2.1	1,261.7	4.6
deposits of PFSE*	21,670.5	2.3	22,197.5	2.3	22,772.5	2.3	575.0	2.6	1,102.0	5.1
other deposits**	5,751.3	0.6	5,890.5	0.6	5,904.6	0.6	14.1	0.2	153.3	2.7
matured payables	25.5	0.0	31.8	0.0	31.8	0.0	0.0	0.0	6.3	24.8
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	6,664.4	0.7	7,919.1	0.8	7,761.5	0.8	-157.6	-2.0	1,097.1	16.5
II. State Treasury debt towards non-residents	451,312.5	47.3	433,004.3	44.2	428,882.0	43.9	-4,122.4	-1.0	-22,430.5	-5.0
1. TS issued in domestic market	191,459.0	20.1	173,504.3	17.7	172,858.3	17.7	-646.0	-0.4	-18,600.7	-9.7
1.1. Marketable TS	191,412.4	20.1	173,459.0	17.7	172,809.2	17.7	-649.8	-0.4	-18,603.1	-9.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,713.2	0.8	2,925.4	0.3	3,639.2	0.4	713.8	24.4	-4,074.0	-52.8
PS bonds	57,908.2	6.1	49,241.0	5.0	48,397.2	5.0	-843.8	-1.7	-9,511.0	-16.4
DS bonds	94,251.0	9.9	88,996.6	9.1	88,412.1	9.1	-584.5	-0.7	-5,838.9	-6.2
WS bonds	28,034.1	2.9	28,625.0	2.9	28,576.2	2.9	-48.8	-0.2	542.1	1.9
IZ bonds	1,096.3	0.1	824.9	0.1	851.4	0.1	26.5	3.2	-245.0	-22.3
WZ bonds	2,409.5	0.3	2,846.1	0.3	2,933.1	0.3	86.9	3.1	523.6	21.7
1.2. Savings bonds	46.6	0.0	45.3	0.0	49.1	0.0	3.8	8.4	2.5	5.3
OTS bonds	1.1	0.0	0.7	0.0	0.9	0.0	0.2	21.7	-0.2	-20.0
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0
DOS bonds	9.7	0.0	10.1	0.0	13.0	0.0	3.0	29.7	3.3	34.5
TOZ bonds	0.5	0.0	0.2	0.0	0.2	0.0	0.0	11.6	-0.3	-53.6
COI bonds	12.9	0.0	15.6	0.0	16.5	0.0	0.9	6.1	3.6	27.6
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	18.7	0.0	18.4	0.0	-0.3	-1.6	-3.9	-17.6
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	191,125.9	20.0	190,933.7	19.5	188,154.3	19.3	-2,779.4	-1.5	-2,971.6	-1.6
3. Foreign loans	68,719.1	7.2	68,557.1	7.0	67,860.2	7.0	-696.9	-1.0	-858.9	-1.2
European Investment Bank	38,725.1	4.1	38,710.6	4.0	38,349.1	3.9	-361.5	-0.9	-376.0	-1.0
The World Bank	29,044.2	3.0	28,900.4	3.0	28,574.5	2.9	-325.9	-1.1	-469.7	-1.6
Council of Europe Development Bank	949.8	0.1	946.1	0.1	936.6	0.1	-9.5	-1.0	-13.2	-1.4
4. Other ST debt	8.5	0.0	9.1	0.0	9.1	0.0	0.0	0.0	0.7	7.8

*) Deposits received from PFSE with legal personality

**) Court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2018	structure Dec 2018 %	Apr 2019	structure Apr 2019 %	May 2019	structure May 2019 %	change May 2019 – Apr 2019		change May 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	978,716.7	100.0	976,141.7	100.0	-2,575.0	-0.3	21,872.5	2.3
up to 1 year (inc.)	119,699.9	12.5	150,307.4	15.4	139,112.3	14.3	-11,195.2	-7.4	19,412.4	16.2
1 to 3 years (inc.)	258,006.9	27.0	244,233.0	25.0	245,409.1	25.1	1,176.1	0.5	-12,597.7	-4.9
3 to 5 years (inc.)	195,135.0	20.4	220,221.9	22.5	250,139.6	25.6	29,917.7	13.6	55,004.6	28.2
5 to 10 years (inc.)	329,435.2	34.5	311,191.5	31.8	287,761.7	29.5	-23,429.8	-7.5	-41,673.5	-12.6
over 10 years	51,992.3	5.4	52,762.9	5.4	53,719.0	5.5	956.2	1.8	1,726.7	3.3
I. Domestic debt	674,422.0	70.7	696,996.8	71.2	698,328.9	71.5	1,332.1	0.2	23,906.9	3.5
up to 1 year (inc.)	89,873.8	9.4	104,782.3	10.7	97,295.5	10.0	-7,486.9	-7.1	7,421.7	8.3
1 to 3 years (inc.)	191,971.9	20.1	179,675.0	18.4	180,450.0	18.5	775.0	0.4	-11,521.9	-6.0
3 to 5 years (inc.)	151,611.3	15.9	181,389.5	18.5	211,238.5	21.6	29,849.0	16.5	59,627.2	39.3
5 to 10 years (inc.)	228,222.8	23.9	219,700.2	22.4	196,223.8	20.1	-23,476.4	-10.7	-31,999.0	-14.0
over 10 years	12,742.2	1.3	11,449.8	1.2	13,121.1	1.3	1,671.4	14.6	378.9	3.0
1.1. Marketable TS issued in domestic market	627,157.3	65.7	647,919.1	66.2	648,147.4	66.4	228.3	0.0	20,990.1	3.3
fixed rate	449,920.0	47.1	463,168.7	47.3	461,995.6	47.3	-1,173.1	-0.3	12,075.6	2.7
up to 1 year (inc.)	50,656.8	5.3	56,040.9	5.7	49,180.4	5.0	-6,860.5	-12.2	-1,476.4	-2.9
1 to 3 years (inc.)	137,700.3	14.4	145,284.5	14.8	145,831.7	14.9	547.2	0.4	8,131.4	5.9
3 to 5 years (inc.)	110,390.4	11.6	114,010.2	11.6	113,942.8	11.7	-67.4	-0.1	3,552.4	3.2
5 to 10 years (inc.)	138,454.6	14.5	136,411.6	13.9	139,949.1	14.3	3,537.5	2.6	1,494.5	1.1
over 10 years	12,717.9	1.3	11,421.4	1.2	13,091.6	1.3	1,670.1	14.6	373.7	2.9
fixed rate – inflation-linked	4,630.8	0.5	4,654.0	0.5	4,668.1	0.5	14.1	0.3	37.3	0.8
3 to 5 years (inc.)	4,630.8	0.5	4,654.0	0.5	4,668.1	0.5	14.1	0.3	37.3	0.8
floating rate	172,606.5	18.1	180,096.5	18.4	181,483.8	18.6	1,387.3	0.8	8,877.3	5.1
up to 1 year (inc.)	6,128.2	0.6	14,860.9	1.5	13,613.7	1.4	-1,247.2	-8.4	7,485.6	122.1
1 to 3 years (inc.)	46,573.8	4.9	26,041.4	2.7	25,965.8	2.7	-75.5	-0.3	-20,608.0	-44.2
3 to 5 years (inc.)	32,370.1	3.4	58,489.6	6.0	88,293.2	9.0	29,803.6	51.0	55,923.1	172.8
5 to 10 years (inc.)	87,534.4	9.2	80,704.7	8.2	53,611.0	5.5	-27,093.7	-33.6	-33,923.4	-38.8
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	19,737.6	2.1	20,845.5	2.1	21,360.9	2.2	515.4	2.5	1,623.3	8.2
fixed rate	7,948.8	0.8	7,777.6	0.8	7,925.4	0.8	147.7	1.9	-23.4	-0.3
up to 1 year (inc.)	4,417.9	0.5	4,292.7	0.4	4,336.5	0.4	43.7	1.0	-81.4	-1.8
1 to 3 years (inc.)	3,530.9	0.4	3,484.9	0.4	3,588.9	0.4	104.0	3.0	58.0	1.6
floating rate	11,788.8	1.2	13,067.9	1.3	13,435.5	1.4	367.6	2.8	1,646.7	14.0
up to 1 year (inc.)	1,143.8	0.1	1,355.6	0.1	1,344.2	0.1	-11.4	-0.8	200.5	17.5
1 to 3 years (inc.)	4,166.8	0.4	4,864.2	0.5	5,063.6	0.5	199.4	4.1	896.8	21.5
3 to 5 years (inc.)	4,220.0	0.4	4,235.8	0.4	4,334.5	0.4	98.7	2.3	114.4	2.7
5 to 10 years (inc.)	2,233.9	0.2	2,583.9	0.3	2,663.7	0.3	79.8	3.1	429.8	19.2
over 10 years	24.4	0.0	28.3	0.0	29.6	0.0	1.3	4.4	5.2	21.3
2. Other ST debt	27,527.1	2.9	28,232.2	2.9	28,820.6	3.0	588.4	2.1	1,293.5	4.7
up to 1 year (inc.)	27,527.1	2.9	28,232.2	2.9	28,820.6	3.0	588.4	2.1	1,293.5	4.7
II. Foreign debt	279,847.2	29.3	281,719.9	28.8	277,812.8	28.5	-3,907.1	-1.4	-2,034.4	-0.7
up to 1 year (inc.)	29,826.1	3.1	45,525.1	4.7	41,816.8	4.3	-3,708.3	-8.1	11,990.7	40.2
1 to 3 years (inc.)	66,035.0	6.9	64,558.0	6.6	64,959.1	6.7	401.1	0.6	-1,075.9	-1.6
3 to 5 years (inc.)	43,523.7	4.6	38,832.4	4.0	38,901.1	4.0	68.7	0.2	-4,622.5	-10.6
5 to 10 years (inc.)	101,212.3	10.6	91,491.3	9.3	91,537.9	9.4	46.6	0.1	-9,674.4	-9.6
over 10 years	39,250.1	4.1	41,313.1	4.2	40,597.9	4.2	-715.2	-1.7	1,347.8	3.4
1. TS issued in foreign markets	211,128.1	22.1	213,162.8	21.8	209,952.6	21.5	-3,210.2	-1.5	-1,175.5	-0.6
fixed rate	209,838.1	22.0	211,875.5	21.6	208,665.1	21.4	-3,210.4	-1.5	-1,173.0	-0.6
up to 1 year (inc.)	22,943.7	2.4	38,420.1	3.9	34,675.0	3.6	-3,745.2	-9.7	11,731.2	51.1
1 to 3 years (inc.)	53,400.1	5.6	51,095.9	5.2	51,298.2	5.3	202.3	0.4	-2,101.9	-3.9
3 to 5 years (inc.)	33,964.6	3.6	30,335.3	3.1	30,419.8	3.1	84.5	0.3	-3,544.8	-10.4
5 to 10 years (inc.)	78,159.0	8.2	68,513.7	7.0	68,656.7	7.0	143.0	0.2	-9,502.4	-12.2
over 10 years	21,370.6	2.2	23,510.6	2.4	23,615.5	2.4	104.9	0.4	2,244.9	10.5
floating rate	1,290.0	0.1	1,287.3	0.1	1,287.5	0.1	0.2	0.0	-2.5	-0.2
up to 1 year (inc.)	1,290.0	0.1	1,287.3	0.1	1,287.5	0.1	0.2	0.0	-2.5	-0.2
2. Foreign loans	68,719.1	7.2	68,557.1	7.0	67,860.2	7.0	-696.9	-1.0	-858.9	-1.2
fixed rate	28,342.4	3.0	28,349.3	2.9	28,044.2	2.9	-305.2	-1.1	-298.2	-1.1
up to 1 year (inc.)	4,215.4	0.4	4,110.3	0.4	4,110.8	0.4	0.5	0.0	-104.7	-2.5
1 to 3 years (inc.)	6,378.5	0.7	6,361.5	0.6	6,326.3	0.6	-35.2	-0.6	-52.2	-0.8
3 to 5 years (inc.)	3,623.9	0.4	3,647.0	0.4	3,630.6	0.4	-16.4	-0.4	6.8	0.2
5 to 10 years (inc.)	10,128.0	1.1	10,079.1	1.0	9,865.7	1.0	-213.4	-2.1	-262.3	-2.6
over 10 years	3,996.5	0.4	4,151.4	0.4	4,110.8	0.4	-40.6	-1.0	114.3	2.9
floating rate	40,376.8	4.2	40,207.8	4.1	39,816.0	4.1	-391.8	-1.0	-560.7	-1.4
up to 1 year (inc.)	1,376.9	0.1	1,707.4	0.2	1,743.6	0.2	36.2	2.1	366.6	26.6
1 to 3 years (inc.)	6,256.3	0.7	7,100.6	0.7	7,334.6	0.8	234.0	3.3	1,078.3	17.2
3 to 5 years (inc.)	5,935.2	0.6	4,850.1	0.5	4,850.7	0.5	0.6	0.0	-1,084.5	-18.3
5 to 10 years (inc.)	12,925.3	1.4	12,898.6	1.3	13,015.6	1.3	117.0	0.9	90.2	0.7
over 10 years	13,883.0	1.5	13,651.2	1.4	12,871.6	1.3	-779.5	-5.7	-1,011.4	-7.3
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4

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

	Dec 2018	Apr 2019	May 2019	change		change	
				May 2019 – Apr 2019		May 2019 – Dec 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	228,080.6	227,454.0	-626.6	-0.3	5,530.9	2.5
I. Domestic debt	156,842.3	162,428.5	162,719.9	291.5	0.2	5,877.6	3.7
1. Treasury securities issued in domestic market	150,440.7	155,849.2	156,004.4	155.1	0.1	5,563.7	3.7
1.1. Marketable TS	145,850.5	150,991.4	151,027.0	35.6	0.0	5,176.5	3.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	150,991.4	151,027.0	35.6	0.0	5,176.5	3.5
1.2. Savings bonds	4,590.1	4,857.8	4,977.4	119.5	2.5	387.2	8.4
2. Other ST debt	6,401.7	6,579.2	6,715.6	136.3	2.1	313.9	4.9
II. Foreign debt	65,080.8	65,652.2	64,734.1	-918.1	-1.4	-346.7	-0.5
1. Treasury securities issued in foreign markets	49,099.6	49,675.6	48,921.8	-753.8	-1.5	-177.8	-0.4
2. Loans	15,981.2	15,976.6	15,812.3	-164.3	-1.0	-168.9	-1.1
2.1. World Bank	6,754.5	6,735.0	6,658.2	-76.7	-1.1	-96.2	-1.4
2.2. European Investment Bank	9,005.8	9,021.1	8,935.9	-85.3	-0.9	-70.0	-0.8
2.3. Council of Europe Development Bank	220.9	220.5	218.2	-2.3	-1.0	-2.7	-1.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	-96.3
<i>FX rate (EUR/PLN)</i>	4.3000	4.2911	4.2916	0.0	0.0	0.0	-0.2

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

	Dec 2018	Apr 2019	May 2019	change		change	
				May 2019 – Apr 2019		May 2019 – Dec 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	255,599.7	253,556.5	-2,043.2	-0.8	-258.8	-0.1
I. Domestic debt	179,381.9	182,026.3	181,393.6	-632.7	-0.3	2,011.7	1.1
1. Treasury securities issued in domestic market	172,060.2	174,653.2	173,907.3	-745.9	-0.4	1,847.0	1.1
1.1. Marketable TS	166,810.5	169,209.2	168,358.7	-850.5	-0.5	1,548.3	0.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	169,209.2	168,358.7	-850.5	-0.5	1,548.3	0.9
1.2. Savings bonds	5,249.8	5,444.0	5,548.6	104.6	1.9	298.8	5.7
2. Other ST debt	7,321.6	7,373.1	7,486.3	113.2	1.5	164.6	2.2
II. Foreign debt	74,433.4	73,573.4	72,162.9	-1,410.5	-1.9	-2,270.5	-3.1
1. Treasury securities issued in foreign markets	56,155.6	55,669.2	54,536.0	-1,133.2	-2.0	-1,619.6	-2.9
2. Loans	18,277.8	17,904.2	17,626.9	-277.3	-1.5	-650.9	-3.6
2.1. World Bank	7,725.1	7,547.6	7,422.3	-125.2	-1.7	-302.8	-3.9
2.2. European Investment Bank	10,300.1	10,109.6	9,961.3	-148.3	-1.5	-338.7	-3.3
2.3. Council of Europe Development Bank	252.6	247.1	243.3	-3.8	-1.5	-9.3	-3.7
3. Other ST debt	0.0	0.0	0.0	0.0	-0.5	0.0	-96.4
<i>FX rate (USD/PLN)</i>	3.7597	3.8291	3.8498	0.0	0.5	0.1	2.4

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