

**At the end of March 2019 State Treasury (ST) debt** amounted to **PLN 978,996.9 million**, i.e.:

- increased by PLN 15,422.6m (+1,6%) in March 2019,
- increased by PLN 24,727.7m (+2,6%) compared to the end of 2018.

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

	Mar 2019	Jan-Mar 2019
<b>Change in the State Treasury debt</b>	<b>15.4</b>	<b>24.7</b>
<b>1. State budget borrowing requirements*:</b>	<b>3.4</b>	<b>-5.4</b>
1.1. State budget deficit	3.7	4.5
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-2.3	-4.4
1.4. European funds management	2.5	-5.0
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements <sup>1)</sup>	-0.4	-0.4
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>11.3</b>	<b>29.2</b>
2.1. FX rates movements	0.0	1.3
2.2. Changes in budget accounts balance	11.1	27.7
2.3. Other factors <sup>2)</sup>	0.1	0.2
<b>3. Change in other State Treasury debt:</b>	<b>0.7</b>	<b>0.9</b>
3.1. Deposits from PFSE <sup>3)</sup>	0.7	0.7
3.2. Other deposits <sup>4)</sup>	0.0	0.2
3.3. Other ST debt	0.0	0.0

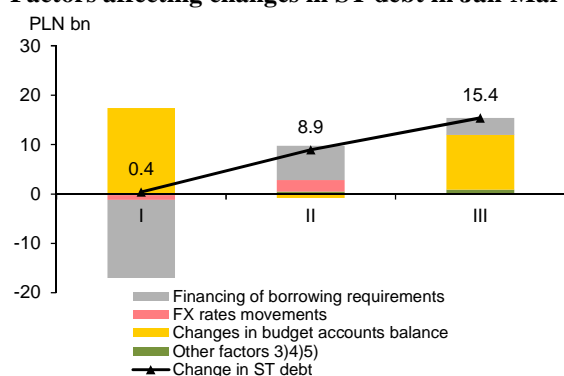
<sup>1)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

<sup>2)</sup> TS discount, TS indexation, sell-buy-back transactions

<sup>3)</sup> Deposits received from public finance sector entities (PFSE) with legal personality

<sup>4)</sup> Court deposits and collateral deposits connected with CSA agreements.

### Factors affecting changes in ST debt in Jan-Mar 2019



According to preliminary data, **ST debt at the end of April 2019** amounted to **ca. PLN 978.7 bn**, i.e. decreased by PLN 0.3bn (-0.03%) m/m and increased by PLN 24.4bn (+2.5%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 697.0bn,
- **foreign currency debt:** ca. PLN 281.7bn (i.e. 28.8% of total ST debt).

**Decrease in debt in March 2019** resulted mainly from:

- positive State budget net borrowing requirements (PLN +3.4bn), including State budget deficit PLN 3.7bn;
- increase in budget accounts balance (PLN +11.1bn) associated with collection of funds for financing borrowing requirements.

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

- negative State budget net borrowing requirements (PLN -5.4bn), including European Union funds budget deficit (PLN -5.0bn), deposits from PFSE and court deposits balance (PLN -4.4bn) and state budget deficit (PLN 4.5bn);
- increase in budget accounts balance (PLN +27.7bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +1.3bn) - depreciation of zloty against USD by 2.0%, against CNY by 4.2%, against JPY by 1.5% and against CHF by 0.9%. Against EUR no change.

**In March 2019 domestic ST debt** (according to the place of issue criterion) increased by PLN 6.6bn which resulted mainly from positive balance of issuance of marketable Treasury Securities (TS, PLN +5.5bn):

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
OK0419	-	-2.1
PS0719	-	-1.5
DS1019	-	-1.8
WZ0120	-	-1.8
OK0521	0.8	-
PS0424	5.7	-
WZ0524	2.7	-
WZ0528	1.4	-
DS1029	2.0	-

**In March 2019 ST debt in foreign currency** increased by PLN 8.9bn which was resultant from:

- positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.02bn
EUR bonds	EUR 2.0bn	-

\*) IFIs – international financial institutions

**Since the beginning of 2019 domestic ST debt** increased by PLN 21.8bn. In the same period **foreign currency ST debt** increased by PLN 2.9 bn which was a resultant of:

- increase in debt denominated in EUR (EUR +0.4bn), and no changes in debt denominated in USD, CNY, CHF, JPY;
- depreciation of zloty (PLN +1.3bn).

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

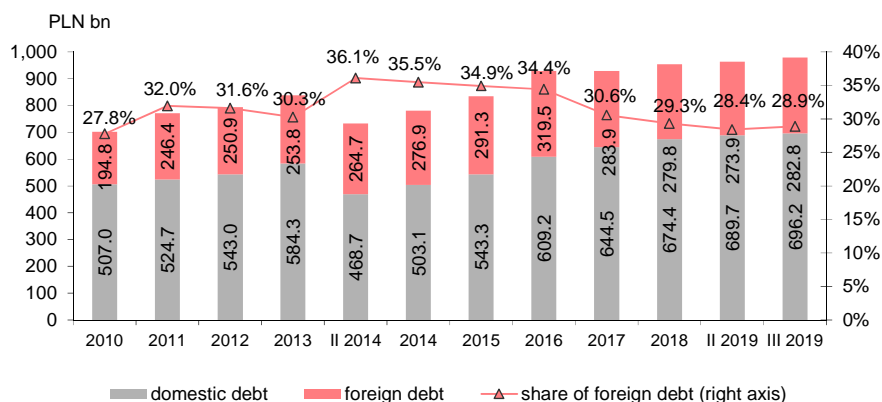
	Dec 2018	structure Dec 2018 %	Feb 2019	structure Feb 2019 %	Mar 2019	structure Mar 2019 %	change Mar 2019 – Feb 2019		change Mar 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>963,574.3</b>	<b>100.0</b>	<b>978,996.9</b>	<b>100.0</b>	<b>15,422.6</b>	<b>1.6</b>	<b>24,727.7</b>	<b>2.6</b>
<b>I. Domestic ST debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>689,673.7</b>	<b>71.6</b>	<b>696,242.6</b>	<b>71.1</b>	<b>6,568.9</b>	<b>1.0</b>	<b>21,820.6</b>	<b>3.2</b>
1. Treasury securities (TS)	646,894.9	67.8	661,949.0	68.7	667,828.9	68.2	5,880.0	0.9	20,934.0	3.2
1.1. Marketable TS	627,157.3	65.7	641,550.5	66.6	647,107.2	66.1	5,556.7	0.9	19,949.9	3.2
- 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	641,550.5	66.6	647,107.2	66.1	5,556.7	0.9	19,949.9	3.2
1.2. Savings bonds	19,737.6	2.1	20,398.4	2.1	20,721.7	2.1	323.3	1.6	984.1	5.0
2. Other ST debt	27,527.1	2.9	27,724.7	2.9	28,413.7	2.9	689.0	2.5	886.6	3.2
<b>II. Foreign ST debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>273,900.6</b>	<b>28.4</b>	<b>282,754.3</b>	<b>28.9</b>	<b>8,853.7</b>	<b>3.2</b>	<b>2,907.0</b>	<b>1.0</b>
1. TS issued in foreign markets	211,128.1	22.1	204,687.8	21.2	213,819.4	21.8	9,131.7	4.5	2,691.4	1.3
2. Loans	68,719.1	7.2	69,212.8	7.2	68,934.8	7.0	-278.0	-0.4	215.7	0.3
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4	0.0	-96.4

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

	Dec 2018	structure Dec 2018 %	Feb 2019	structure Feb 2019 %	Mar 2019	structure Mar 2019 %	change Mar 2019 – Feb 2019		change Mar 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>963,574.3</b>	<b>100.0</b>	<b>978,996.9</b>	<b>100.0</b>	<b>15,422.6</b>	<b>1.6</b>	<b>24,727.7</b>	<b>2.6</b>
<b>I. State Treasury debt held by residents</b>	<b>502,956.8</b>	<b>52.7</b>	<b>537,990.5</b>	<b>55.8</b>	<b>541,856.5</b>	<b>55.3</b>	<b>3,866.0</b>	<b>0.7</b>	<b>38,899.7</b>	<b>7.7</b>
<b>Domestic banking sector</b>	<b>277,481.0</b>	<b>29.1</b>	<b>311,412.2</b>	<b>32.3</b>	<b>315,302.8</b>	<b>32.2</b>	<b>3,890.6</b>	<b>1.2</b>	<b>37,821.8</b>	<b>13.6</b>
- domestic instruments	264,143.2	27.7	298,398.5	31.0	301,637.8	30.8	3,239.4	1.1	37,494.6	14.2
- foreign instruments	13,337.8	1.4	13,013.7	1.4	13,665.0	1.4	651.3	5.0	327.2	2.5
<b>Domestic non-banking sector</b>	<b>225,475.7</b>	<b>23.6</b>	<b>226,578.3</b>	<b>23.5</b>	<b>226,553.7</b>	<b>23.1</b>	<b>-24.6</b>	<b>0.0</b>	<b>1,077.9</b>	<b>0.5</b>
- domestic instruments	218,811.4	22.9	218,929.9	22.7	218,769.0	22.3	-160.9	-0.1	-42.4	0.0
- foreign instruments	6,664.4	0.7	7,648.4	0.8	7,784.7	0.8	136.3	1.8	1,120.3	16.8
<b>II. State Treasury debt held by non-residents</b>	<b>451,312.5</b>	<b>47.3</b>	<b>425,583.8</b>	<b>44.2</b>	<b>437,140.4</b>	<b>44.7</b>	<b>11,556.6</b>	<b>2.7</b>	<b>-14,172.0</b>	<b>-3.1</b>
- domestic instruments	191,467.5	20.1	172,345.4	17.9	175,835.8	18.0	3,490.4	2.0	-15,631.6	-8.2
- foreign instruments	259,845.0	27.2	253,238.4	26.3	261,304.6	26.7	8,066.2	3.2	1,459.6	0.6

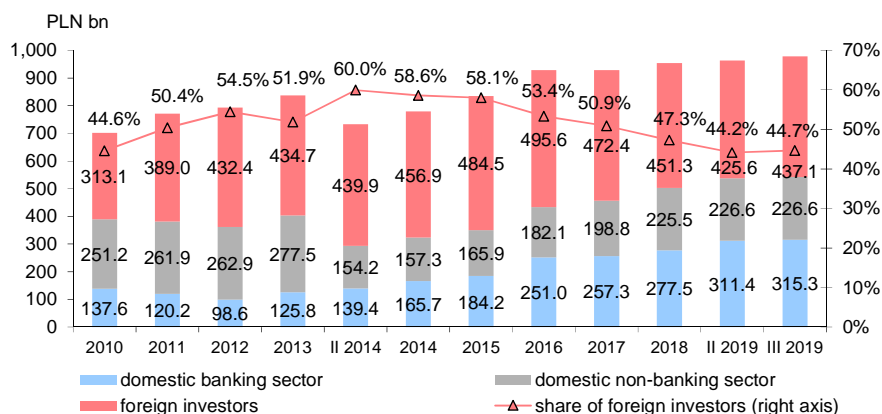
### ST debt according to the place of issue criterion

In March 2019 the share of foreign currency debt in total ST debt amounted to 28.9%, i.e. increased by 0.5 pp m/m and decreased by 0.4 pp since the beginning of 2019. The increase was mainly a result of issuance of bonds denominated in EUR.



### ST debt by holder

In March 2019 the share of foreign investors in total ST debt amounted to 44.7%, i.e. increased by 0.5 pp m/m and decreased by 2.6 pp since the beginning of 2019. The increase in the share in March was mainly a result of increase in non-residents holdings of domestic TS and increase in debt denominated in foreign currencies.

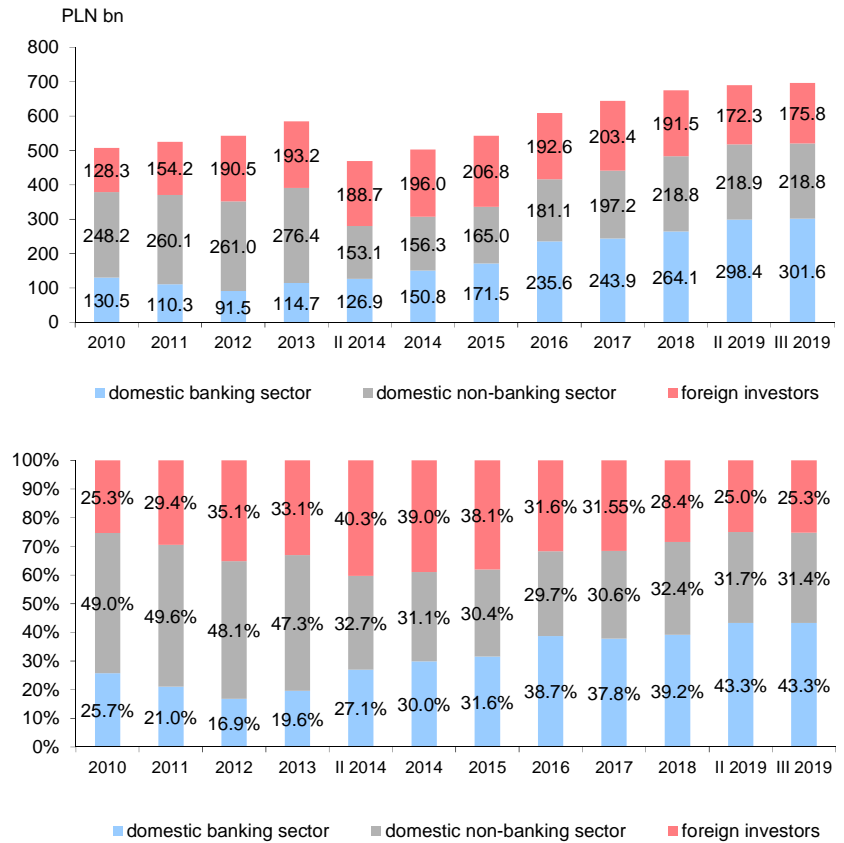


### Domestic ST debt by holder in nominal value and structure

In March 2019 an increase in domestic debt held by residents took place (PLN +3.1bn, including banks: PLN +3.2bn, non-banking investors: PLN -0.1bn) and by foreign investors (PLN +3.5bn).

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

- domestic banking sector: PLN +37.5bn,
- domestic non-banking sector: PLN -0.04bn,
- foreign investors: PLN -15.6bn.

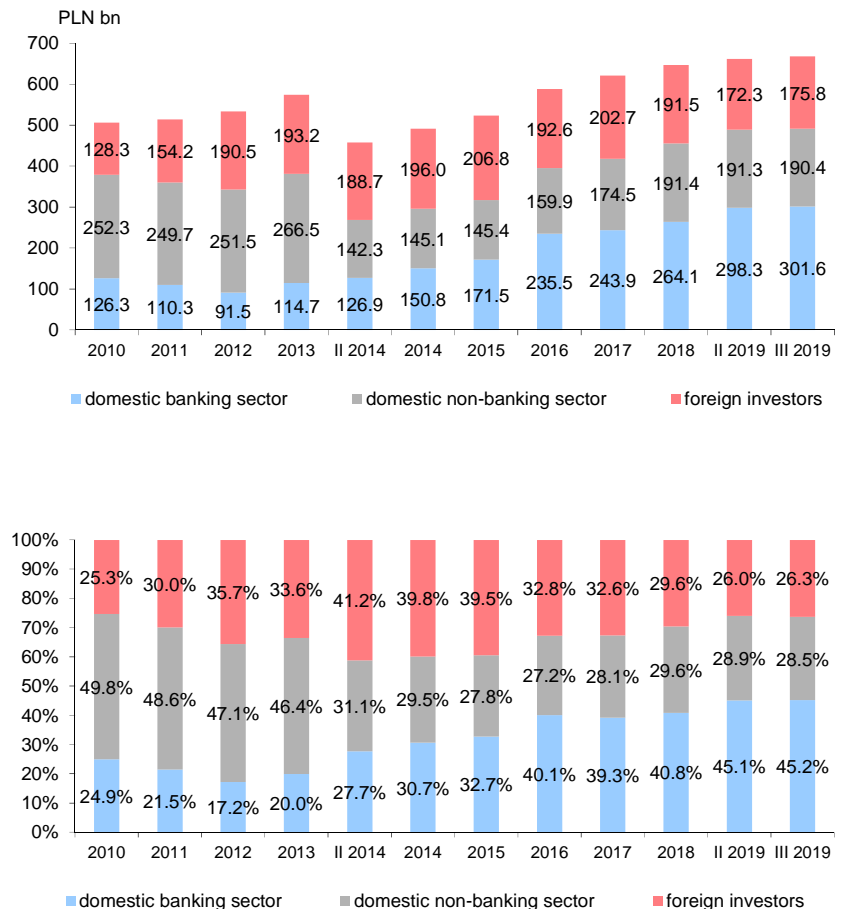


### Domestic TS debt by holder in nominal value and structure

In March 2019 residents increased their domestic TS holdings by PLN 2.4bn in total, including banks: PLN +3.2bn and non-banking investors: PLN -0.8bn. In case of foreign investors an increase in holdings of PLN 3.5bn was recorded.

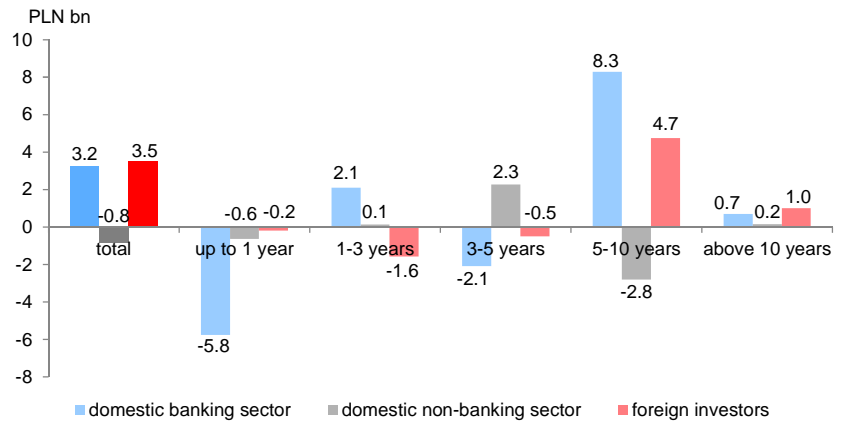
Since the beginning of 2019 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +37.5bn,
- domestic non-banking sector: PLN -0.9bn,
- foreign investors: PLN -15.6bn.



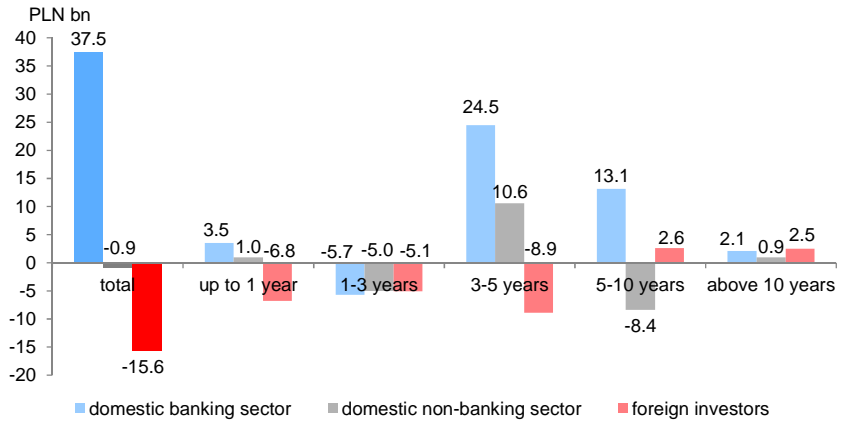
### Changes in domestic TS debt according to residual maturity by type of investor in March 2019 m/m\*

An increase in domestic TS holdings of domestic banks observed in March 2019 applied primarily to instruments with maturity between 5 and 10 years. Domestic non-banking investors decreased their TS portfolios mostly in instruments with maturity between 5 and 10 years, with increase of their holdings in instruments with maturities between 3 and 5 years. An increase in TS portfolios held by foreign investors applied primarily to instruments with maturity above 5 years.



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

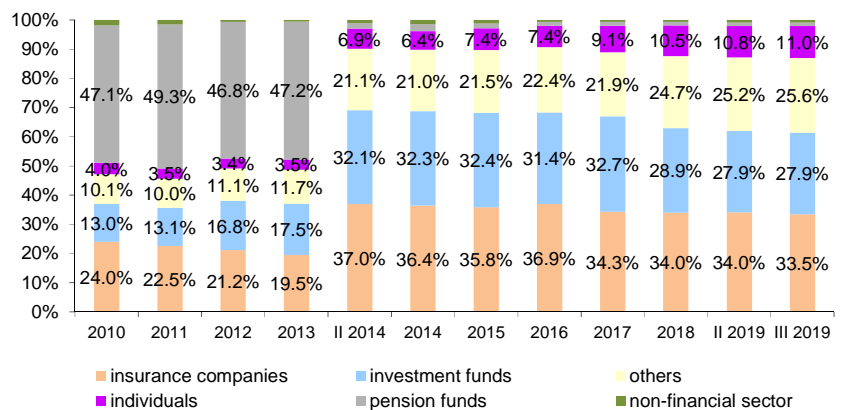
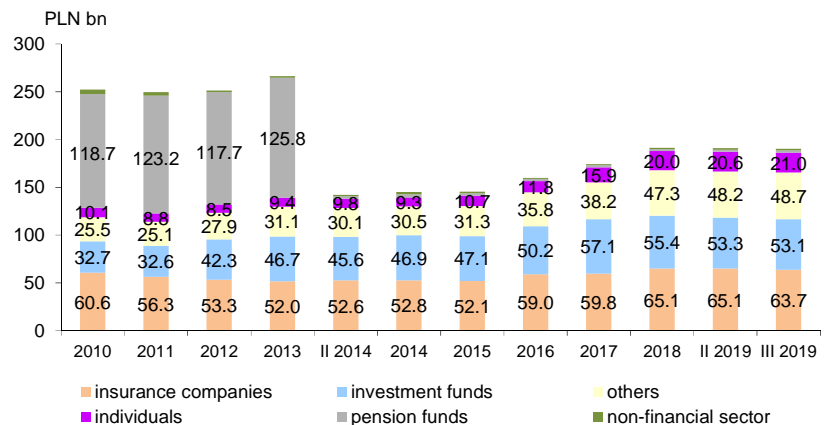
From January to March 2019 domestic banks increased their holdings in TS mostly in instruments with maturity between 3 and 10 years. Foreign investors reduced the TS portfolio with their holdings in instruments with maturities up to 5 years with the increase of TS portfolio with their holdings in instruments with maturities over 5 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 (33.5% share in March 2019), investment funds (27.9%), and so called other entities (25.6%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (11.0%) as well.

In March 2019 domestic TS holdings of non-banking sector decreased by PLN 0.8bn m/m and by PLN 0.9bn since the beginning of 2019. The decrease in portfolio was mainly resultant of the decrease in holdings of investment funds (respectively: PLN -0.2bn and PLN -2.2bn), insurance companies (PLN -1.4 m/m and from the beginning of 2019) and increase in portfolio of so called other entities (respectively: PLN +0.4bn and PLN +1.3bn) and individuals (respectively: PLN +0.4bn and PLN +1.0bn).

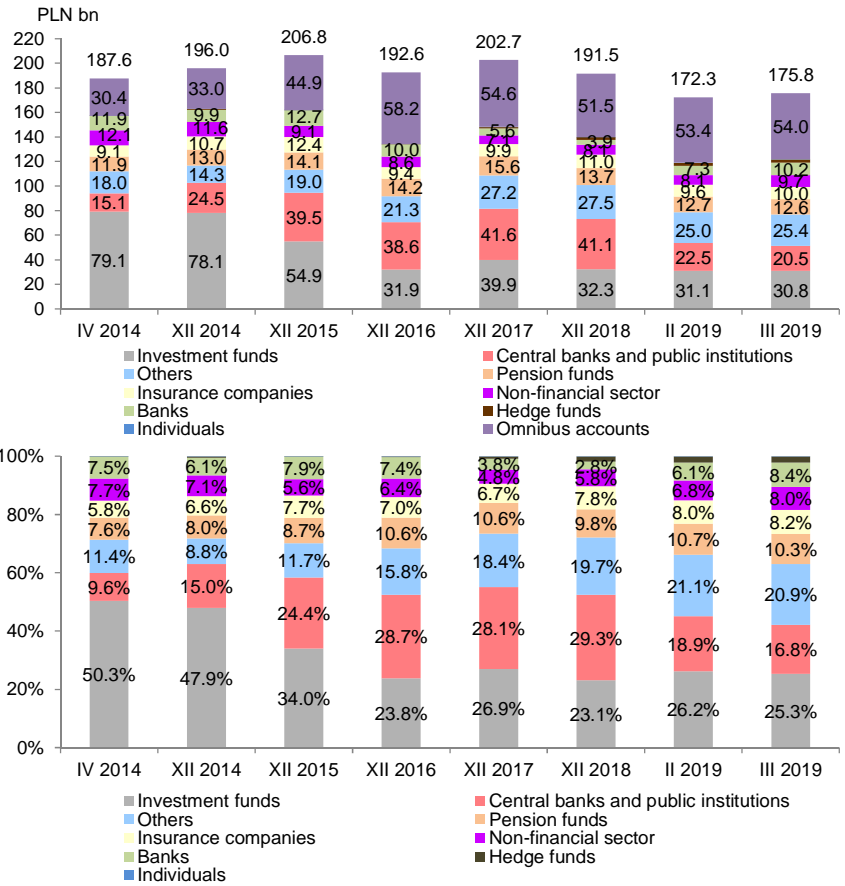


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

**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 (25.3% share in March 2019), central banks and public institutions (16.8%), pension funds (10.3%) and insurance companies (8.2%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 54.0bn), which allow investors to buy TS without the need to have a separate account in Poland.

\*) Percentage structure does not include omnibus accounts.

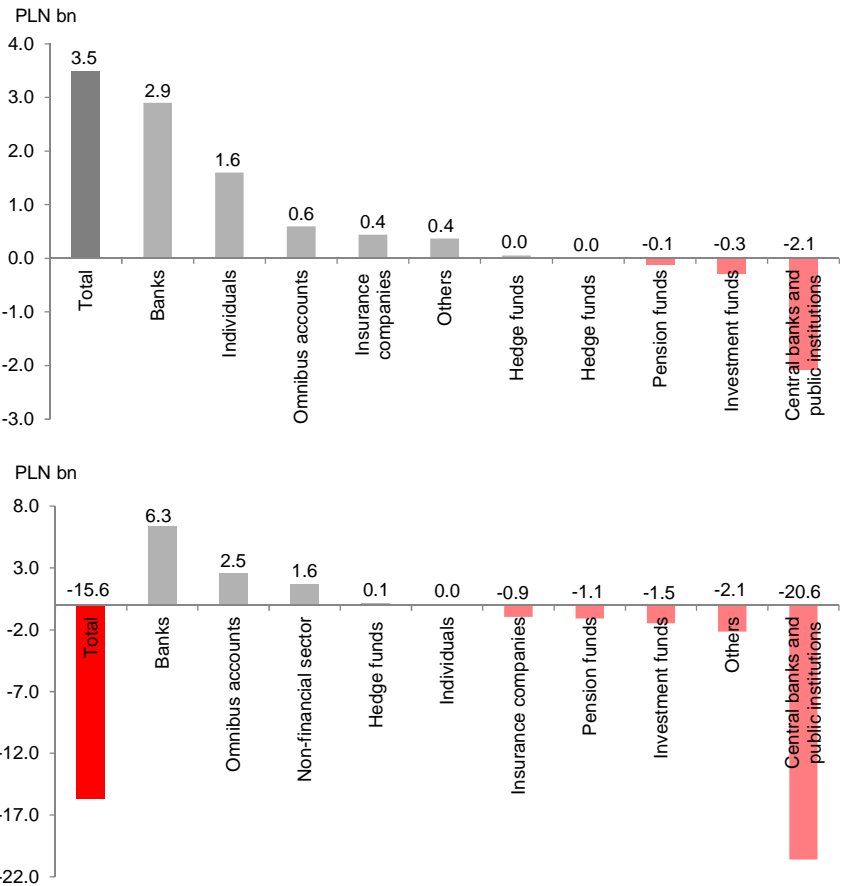


**Changes in domestic TS debt towards non-residents by holder in March 2019 m/m**

In March 2018 foreign investors increased their holdings in domestic TS debt by PLN 3.5bn. The highest increase in the portfolio was recorded in the case of banks (PLN +2.9bn, mainly from Austria: PLN +1.8bn and the UK: PLN +1.4bn) and non-financial sector (PLN +1.6 bn, mainly from Japan: PLN +0.9bn and the Netherlands: PLN +0.5bn). The largest decrease in the portfolio was recorded in the case of central banks and public institutions (PLN -2.1bn mainly from Norway: PLN -0.8bn) and central banks from Asia (PLN -0.7bn).

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

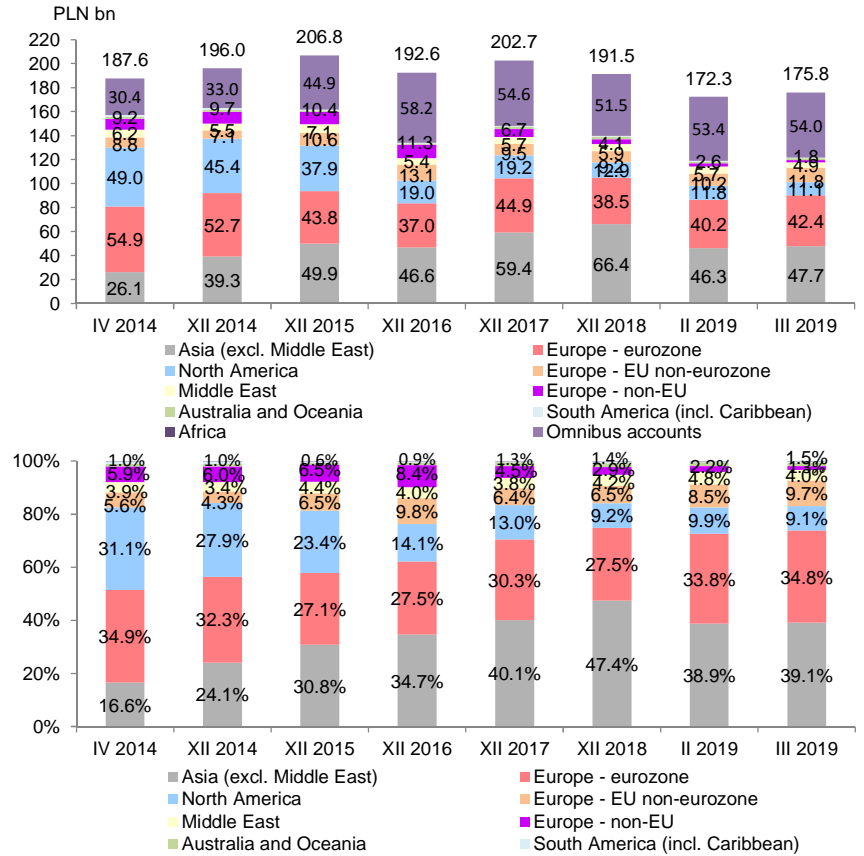
From January to March 2019 non-residents reduced their domestic TS portfolios by PLN 15.6bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -20.6bn, including central banks from Asia: PLN -17.4bn) and other entities (PLN -2.1bn, mainly from the USA: PLN -1.2bn and Luxembourg: PLN -0.5bn). On the other hand, the increase in exposure was recorded mainly among banks (PLN +6.3bn, which was a resultant of an increase in the portfolio of entities from France: PLN +2.6bn, the UK: PLN +1.9bn) and omnibus accounts (PLN +2.5bn).



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

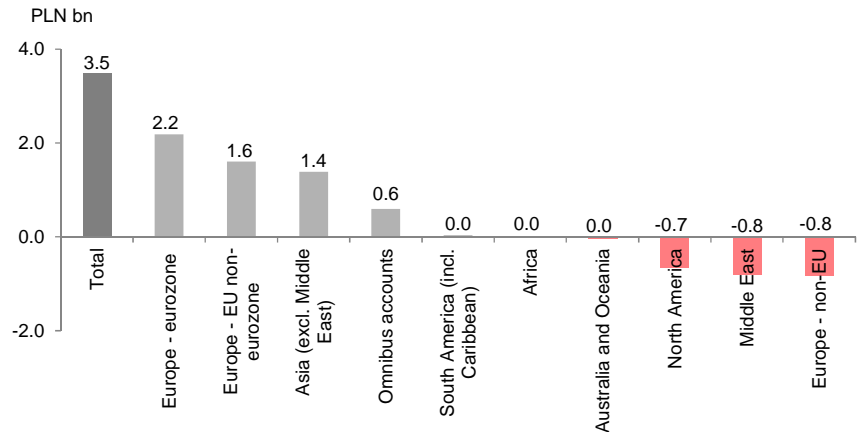
Geographical structure of domestic TS held by foreign investors is well-diversified. In March 2019 the largest TS portfolios were held by entities from Asia: 39.1%, representing debt in the amount of PLN 47.7bn, of which PLN 23.6bn was held by investors from Japan and PLN 18.7bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 34.8% (PLN 42.4bn, including non-residents from Luxembourg: PLN 15.0bn, Ireland: PLN 7.6bn, the Netherlands: PLN 7.2bn). Non-residents from EU non-eurozone held significant TS portfolios as well (9.7%, representing debt in the amount of PLN 11.8bn, of which PLN 8.8bn were held by investors from the UK). The share of investors from other regions amounted to 16.9%.

\*) Percentage structure does not include omnibus accounts.



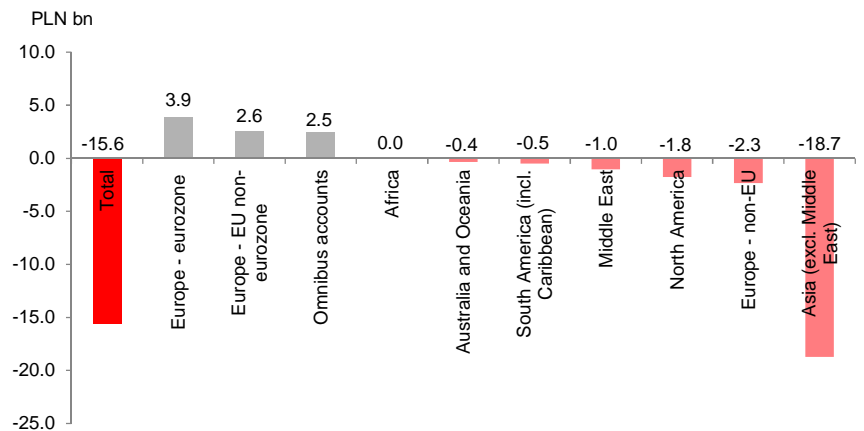
### Changes in domestic TS debt towards non-residents by region in March 2019 m/m

In March 2019 the increase in domestic TS debt held by non-residents resulted mainly from the increase in TS held by investors from eurozone countries (PLN +2.2bn, including Austria: PLN +1.8bn) and EU non-eurozone countries (PLN +1.6bn, including the UK: PLN +1.5bn). The biggest decrease was recorded mainly in portfolios of investors from European non-EU countries (PLN -0.8bn), Middle East investors (PLN: -0.8bn) and North America investors (PLN: -0.7bn).



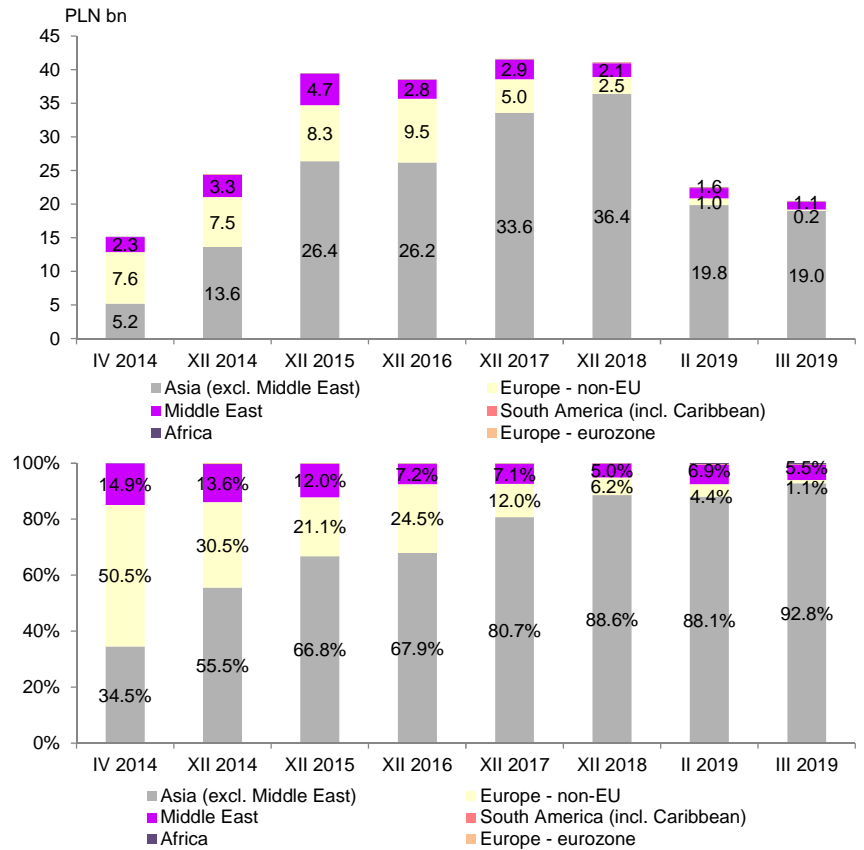
### Changes in domestic ST debt towards non-residents by region in 2019

From January to March 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 -18.7bn, including central banks: PLN -17.4bn), European non eurozone countries (PLN -2.3bn, including Norway: PLN -2.3bn) and an increase in portfolios of investors from Europe eurozone countries (PLN +3.9bn, including France: PLN +2.7bn), EU non-eurozone countries (PLN +2.6bn, including UK: +2.7bn) and omnibus accounts (PLN +2.5bn).



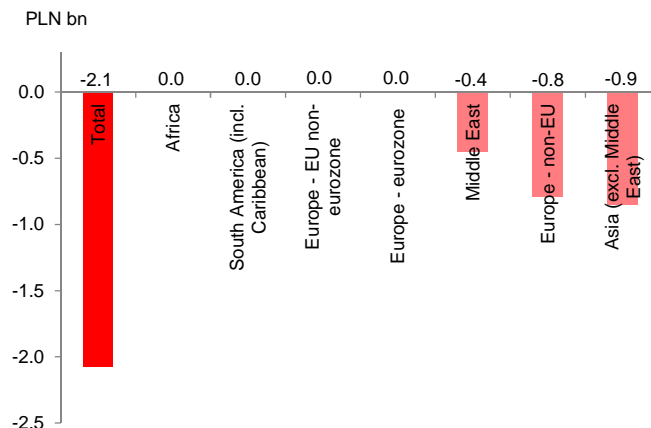
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in March 2019 their share amounted to 92.8%. Domestic TS were held also by central banks and public institutions from Middle East countries (5.5%) and from the European non-EU countries (1.1%).



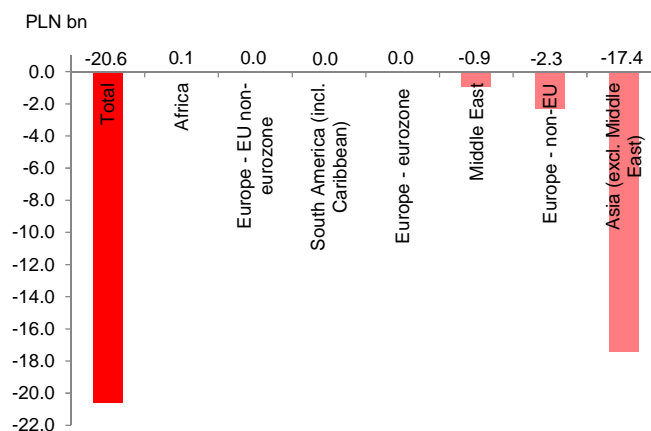
### Changes in domestic TS debt towards foreign central banks and public institutions by region in March 2019 m/m

In March 2019 domestic TS debt held by foreign central banks and public institutions decreased by PLN 2.1bn m/m. It resulted mainly from a decrease in holdings of entities from Asia (PLN -0.9bn) and European non-EU countries (PLN -0.8bn).



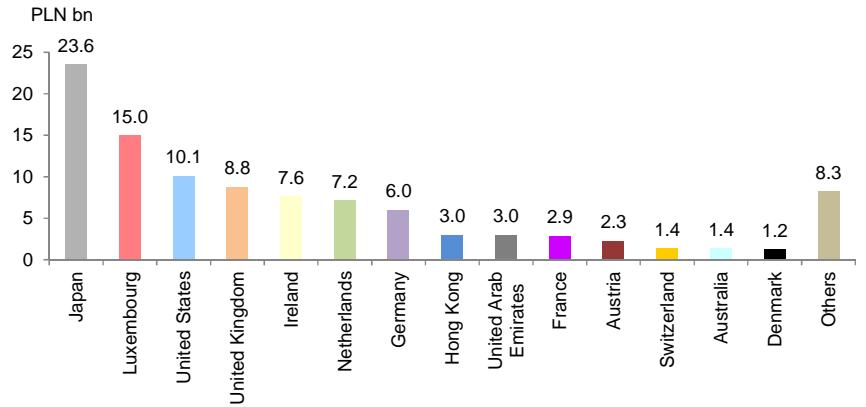
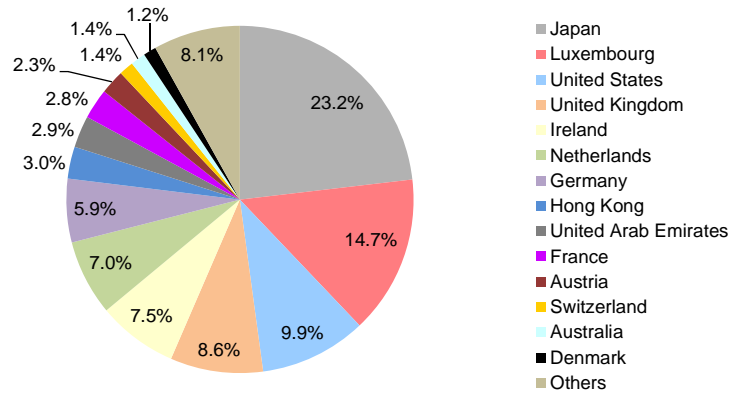
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to March 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 -2.3) and the Middle East (PLN -0.9bn).



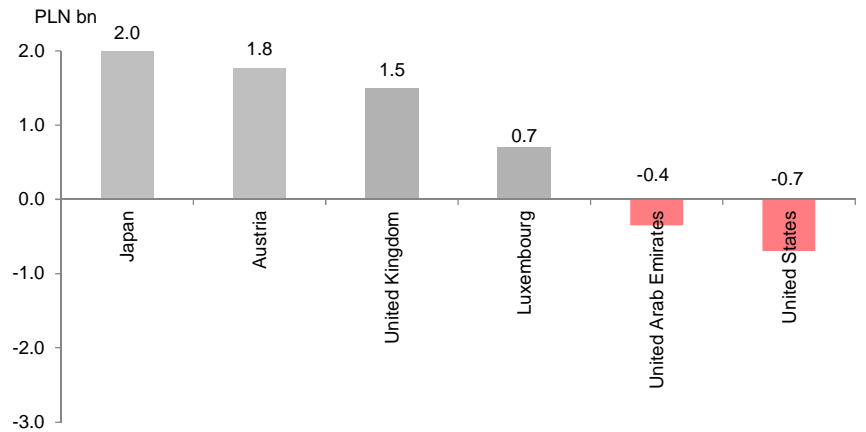
**Domestic TS debt towards non-residents by country\* in March 2019 – structure and nominal value**

In March 2019 domestic TS were held by investors from 60 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (23.2%, including mainly insurance companies: 9.1% share in non-resident debt in domestic TS and pension funds: 5.9%), Luxembourg (14.7%, including mainly investment funds: 8.9% and other entities: 5.0%), the USA (9.9%, including mainly investment funds: 3.6% and other entities: 3.2%), the UK (8.6%, including banks: 4.5% and other entities: 3.1%), Ireland (7.5%, including mainly investment funds: 7.0% and other entities: 0.3%), the Netherlands (7.0%, including mainly other entities: 4.9% and pension funds: 1.1%), and Germany (5.9%, including mainly hedge funds: 2.2% and investment funds: 1.8%).



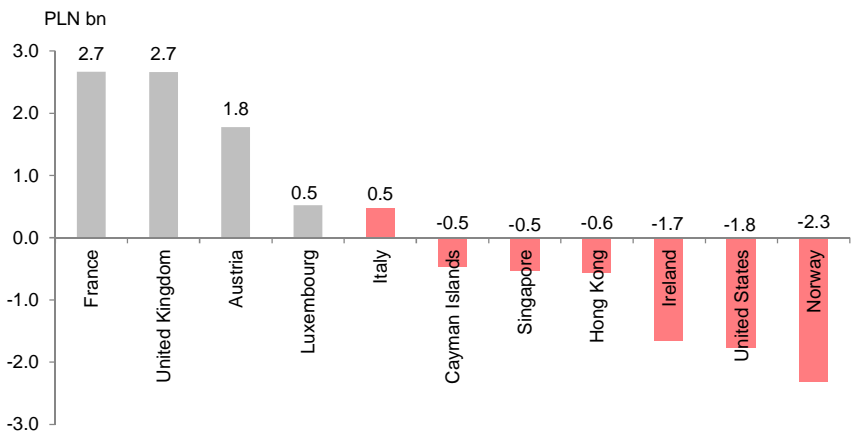
**Changes in domestic TS debt towards non-residents by country\* in March 2019 \*\* m/m**

In March 2019 the most notable increase in non-residents' domestic TS holdings were observed among investors from Japan (PLN +2.0bn), Austria (PLN +1.8bn), UK (PLN +1.5bn), and Luxembourg (PLN +0.7bn). The highest decrease in portfolios was recorded among investors from the USA (PLN: -0.7bn).



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

From January to March 2019 the increase in TS portfolios mainly concerned non-residents from the France (PLN +2.7bn), the UK (PLN +2.7bn) and Austria (PLN + 1.8bn) The highest decrease in portfolios was recorded among investors from Norway (PLN -2.3bn), USA (PLN -1.8bn) and Ireland (PLN -1.7bn).



\*) Excluding omnibus accounts.

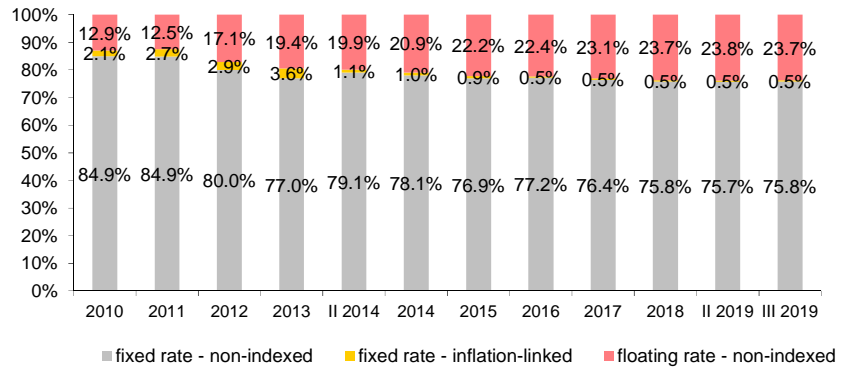
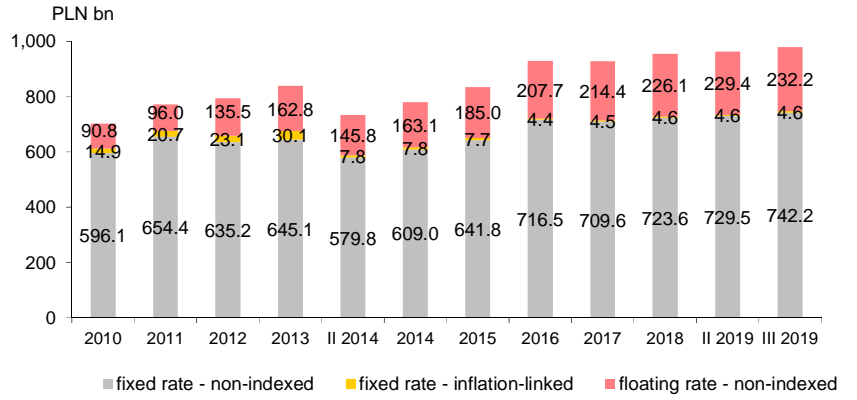
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

\*\*\*), Chart shows countries with change in debt amounted to at least PLN 0.4bn.



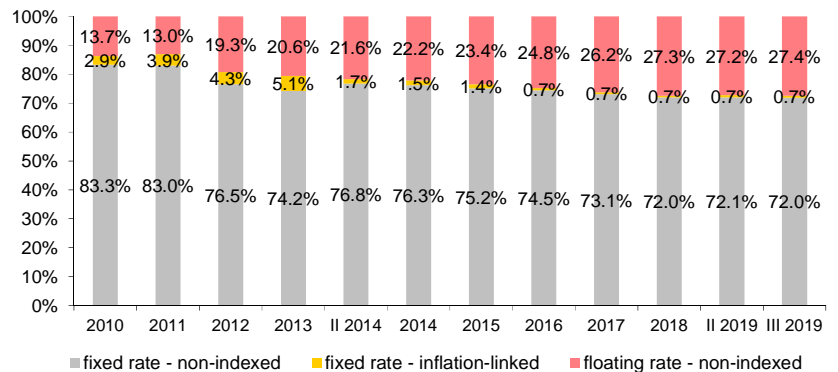
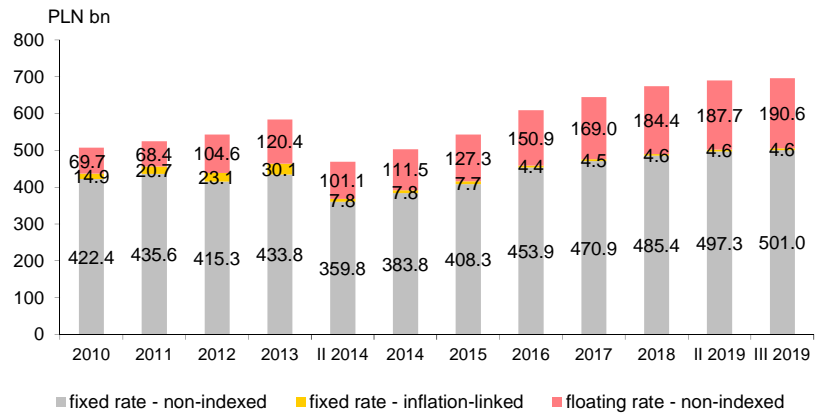
**ST debt by type of interest rate and indexation in nominal value and structure**

The majority of ST debt comprised fixed rate instruments – their share in March 2019 amounted to 76.3%. The share of floating rate instruments stood at 23.7%, i.e. fell by 0.1 pp m/m and remind unchanged as compared to the end of 2018.



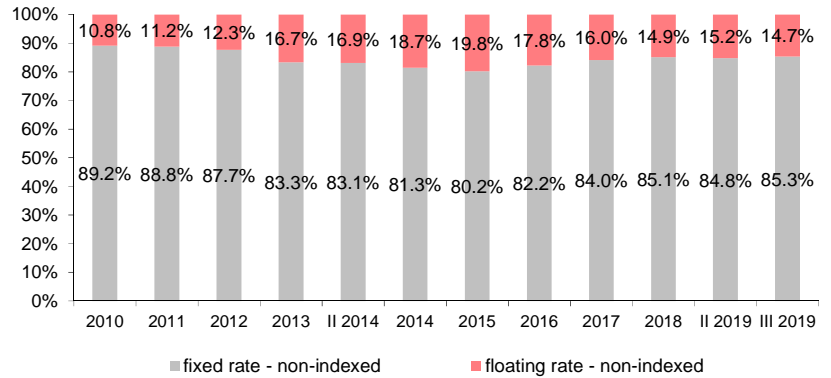
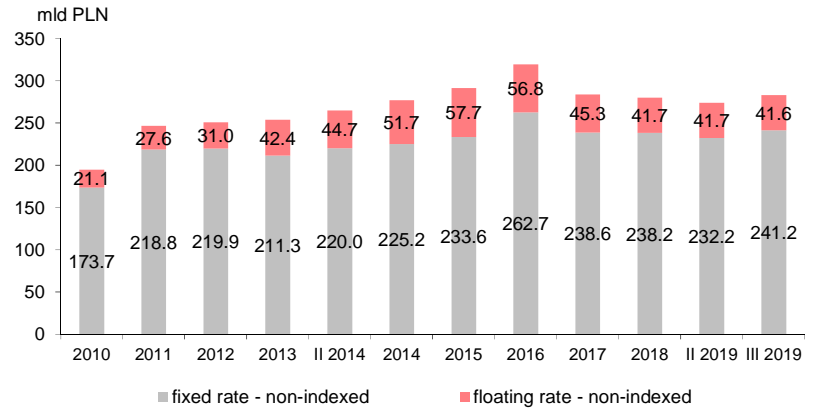
**Domestic ST debt by type of interest rate and type of indexation in nominal value and structure**

In March 2019 the share of floating rate instruments in domestic ST debt amounted to 27.4%, i.e. rose by 0.2 pp m/m and by 0.1 compared to the end of 2018.



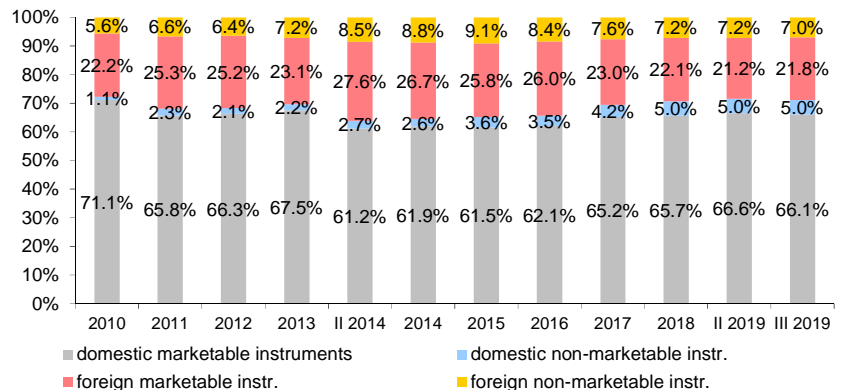
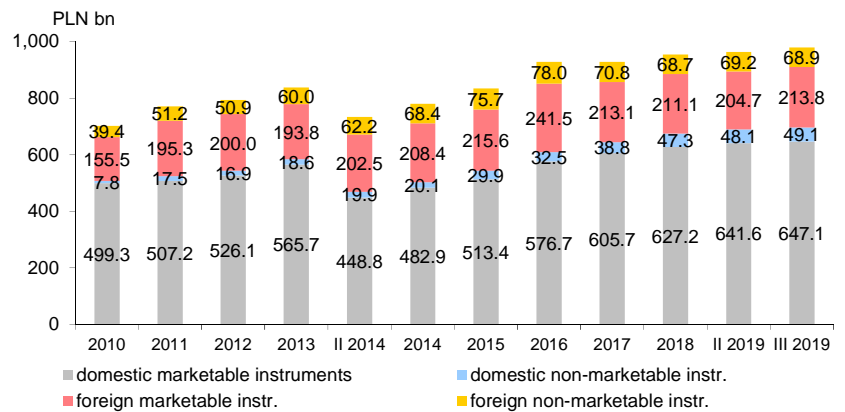
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2019 the share of floating rate instruments in foreign ST debt amounted to 14.7%, i.e. fell 0.5pp m/m and by 0.2 pp since beginning of 2019, as a result of the issue of 10- and 30-years fixed rate instruments.



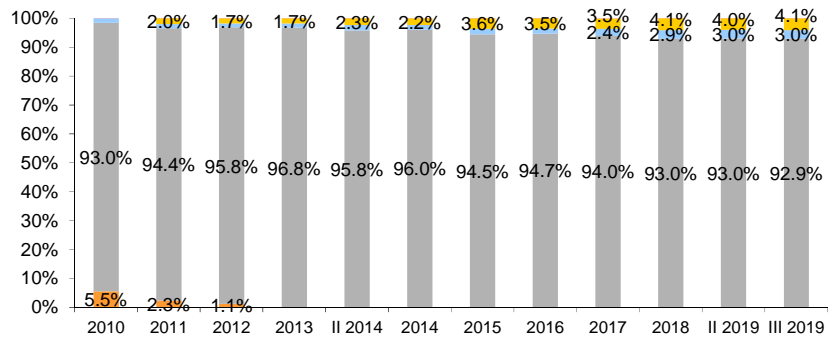
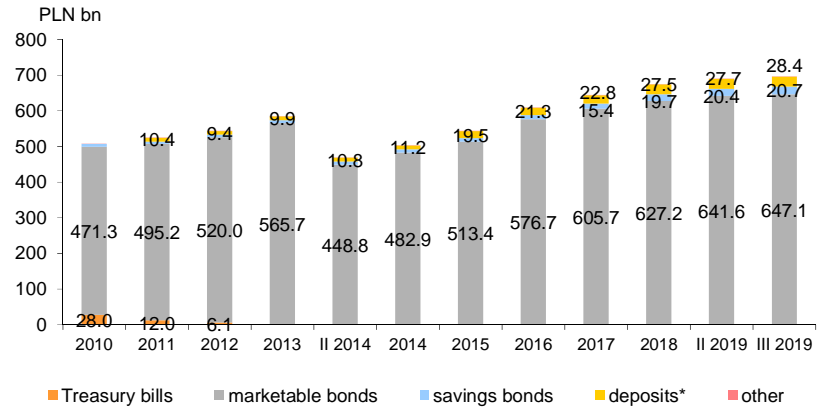
### ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.9% in March 2019), including primarily instruments issued on domestic TS market (66.1%). 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

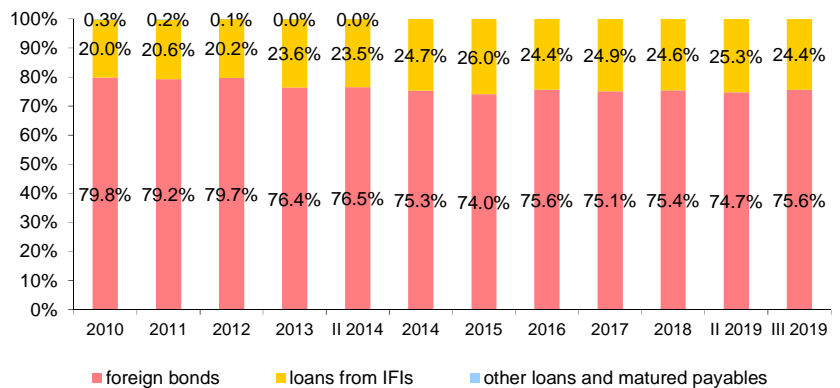
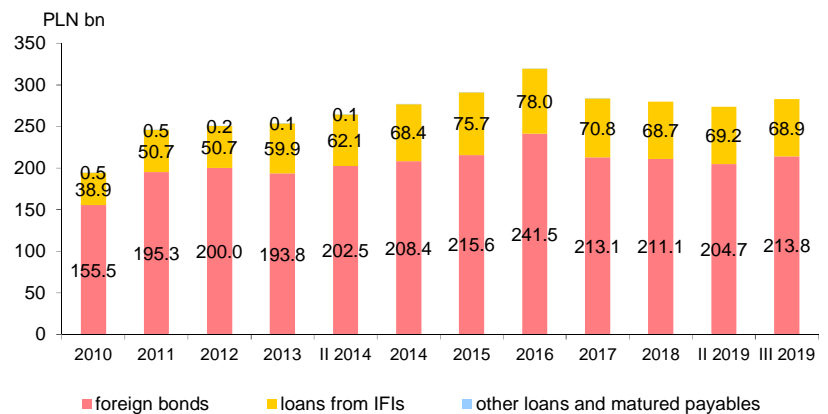
The vast majority of domestic ST debt constituted marketable bonds (92.9% in March 2019). Saving bonds (3.0%), as well as deposits\* (4.1%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



\*) Deposits received from PFSE with legal personality and 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

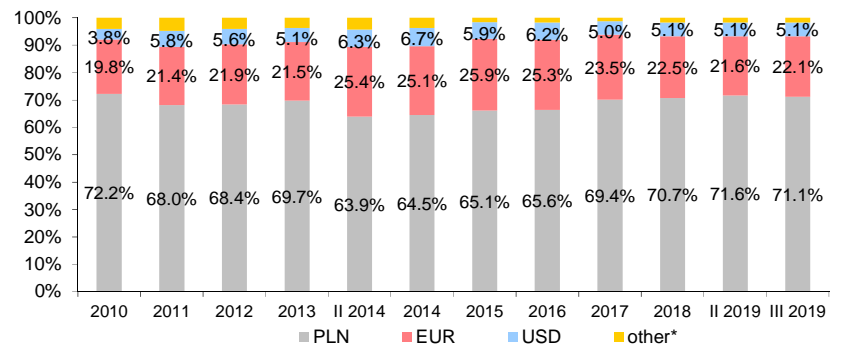
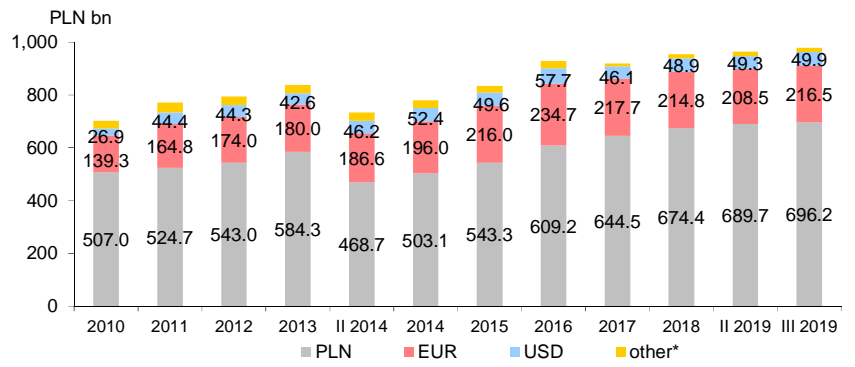
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in March 2019). The share of loans from international financial institutions is significant as well (24.4%).



## ST debt by currency in nominal value and structure

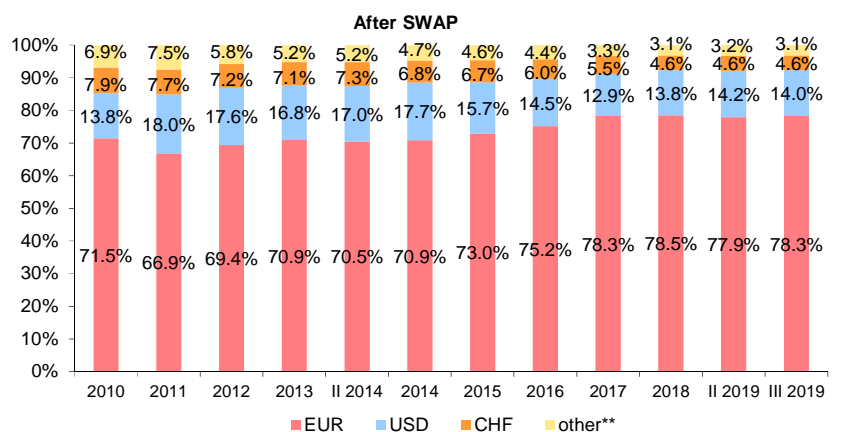
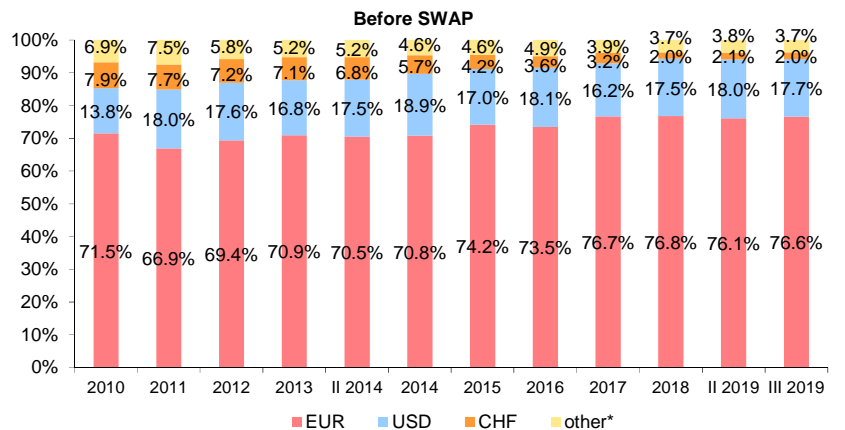
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In March 2019 debt denominated in PLN comprised 71.1% of total ST debt, as compared to 70.7% at the end of 2018 and 71.6% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – an increase 0.5 pp m/m and a decrease 0.4 pp compared to the end of 2018;
- USD – no change;
- CHF – no change;
- JPY – no change,
- CNY – no change.



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

In March 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.3%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.4 pp m/m and decreased by 0.2 pp compared to the end of 2018.



\*) JPY and CNY (since November 2016)

\*\*) JPY

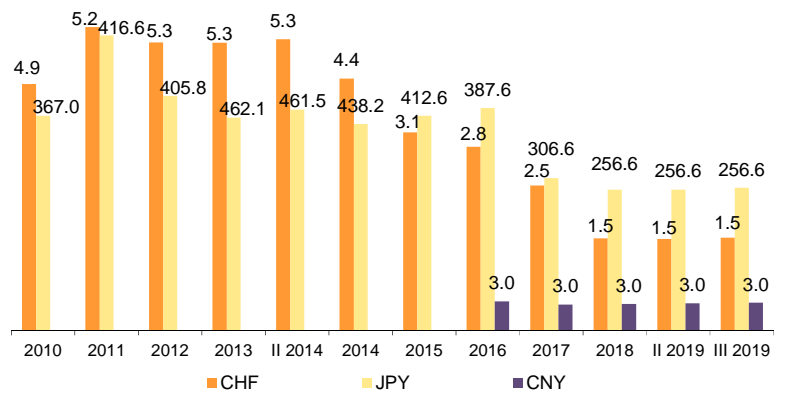
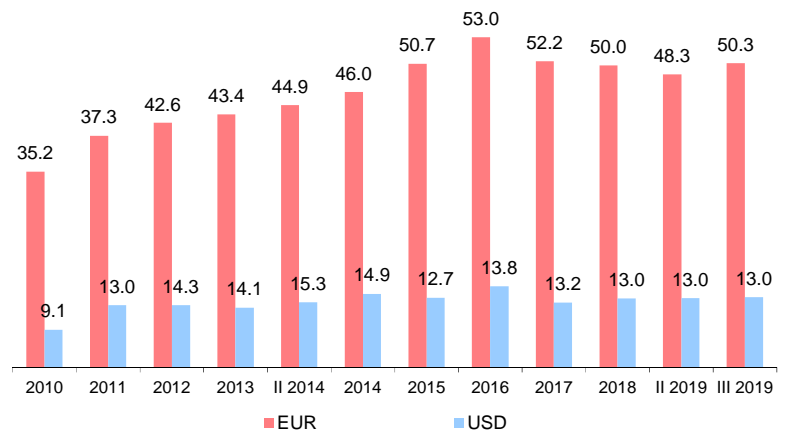
## Foreign ST debt in original currency (billion)

\*)\*\*)

In March 2019 nominal value of debt denominated in EUR increased by EUR 2.0bn to EUR 50.3bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 13.0bn, CHF 1.5bn, JPY 256.6bn, and CNY 3.0bn.

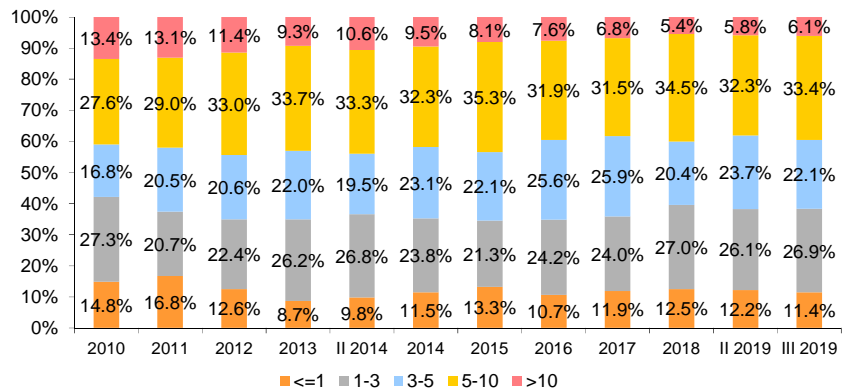
\*) Charts present debt excluding swap transactions.

\*\*) 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.



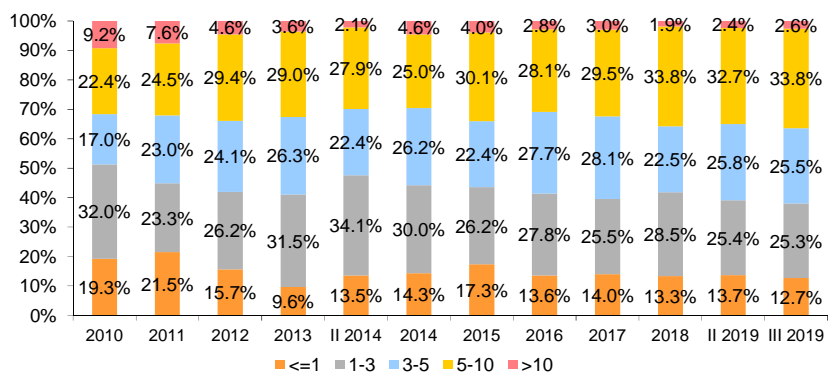
## ST debt by residual maturity (in years)

In March 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 39.5% of the total ST debt, i.e. increased by 1.5 pp m/m and decrease by 0.4 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 11.4% of ST debt, i.e. fell by 0.8 pp m/m and by 1.1 pp since the beginning of 2019.



## Domestic ST debt by residual maturity (in years)

In March 2019 domestic debt with residual maturity over 5 years accounted for 36.5%, i.e. rose by 1.4 pp m/m and fell by 0.7 pp since the beginning of 2019. The share of debt with residual maturity up to 1 year amounted to 12.7%, i.e. fell by 1.0 pp. m/m and by 0.6 pp in 2019.



### ATM of ST debt

In March 2019 average time to maturity (ATM) of ST debt amounted to 5.06 years (i.e. rose by 0.07 years m/m and by 0.08 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 4.53 years (no change m/m), which was mainly a resultant of significant share of instruments lengthening ATM in the structure of debt issuance and debt ageing. According to the debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In March 2019 ATM of foreign debt increased by 0.2 year (mainly as a result of issuance bonds denominated in EUR), remaining at a safe level of 6.27 years.

### ATR of ST debt

In March 2019 average time to refixing (ATR) of ST debt amounted to 3.74 years (i.e. increased by 0.04 year m/m and by 0.05 year as compared to the end of 2018). The level of ATR in March was a resultant of shortening of ATR of domestic debt (by 0.03 year to 3.27 years) and foreign debt ATR extension (by 0.18 year to 4.83 years). The levels of ATR both categories resulted from changes in ATM and development of the share of floating rate instruments. In March 2019 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

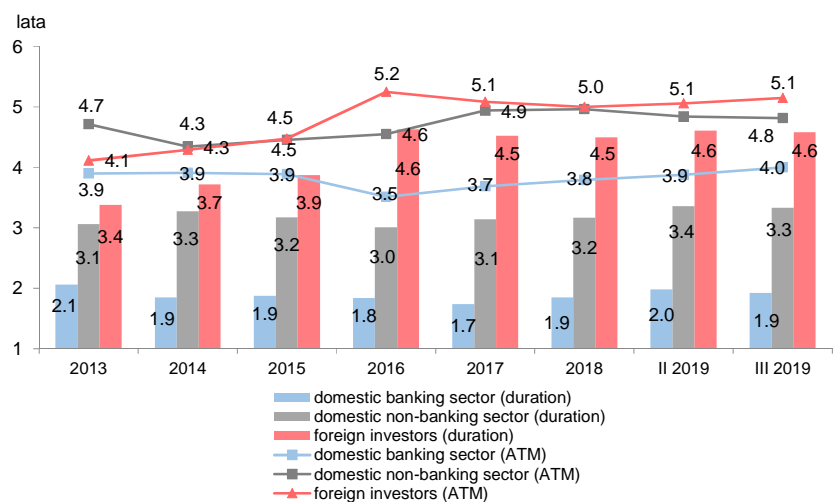
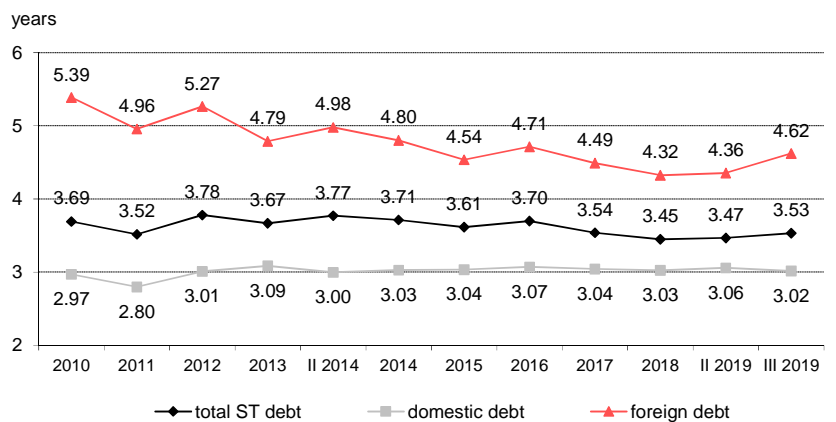
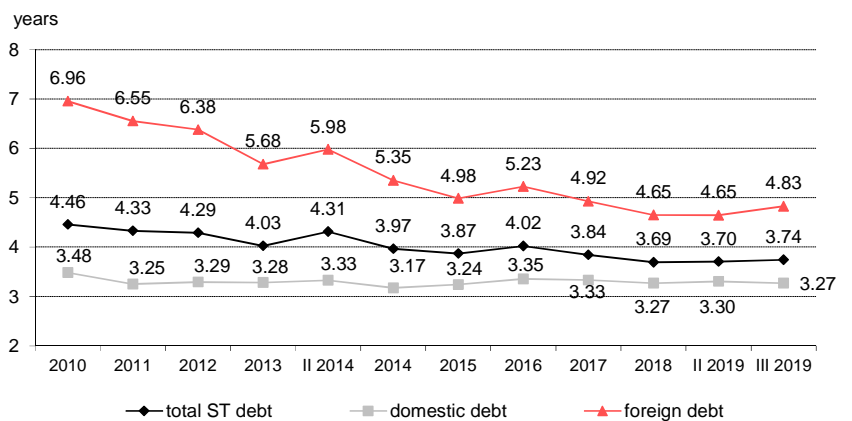
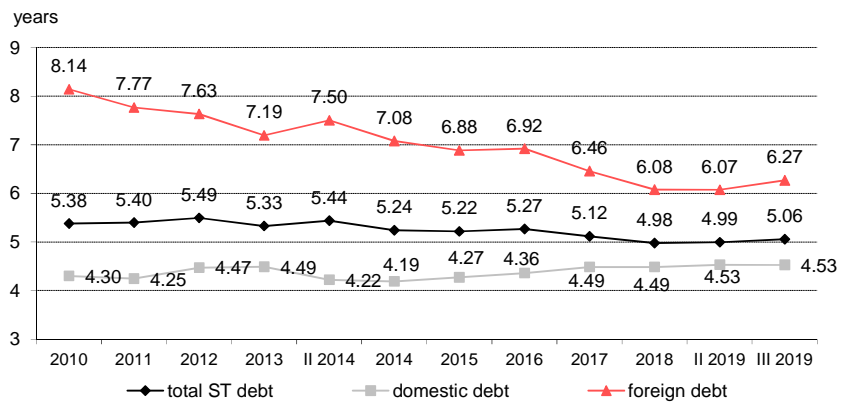
In March 2019 duration of ST debt amounted to 3.53 years (i.e. increase by 0.06 m/m and by 0.08 year as compared to the end of 2018). Duration of domestic debt amounted to 3.02 years (down by 0.04 year m/m), while duration of foreign debt amounted to 4.62 years (up by 0.26 year m/m). Changes in duration resulted mainly from changes in ATR.

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

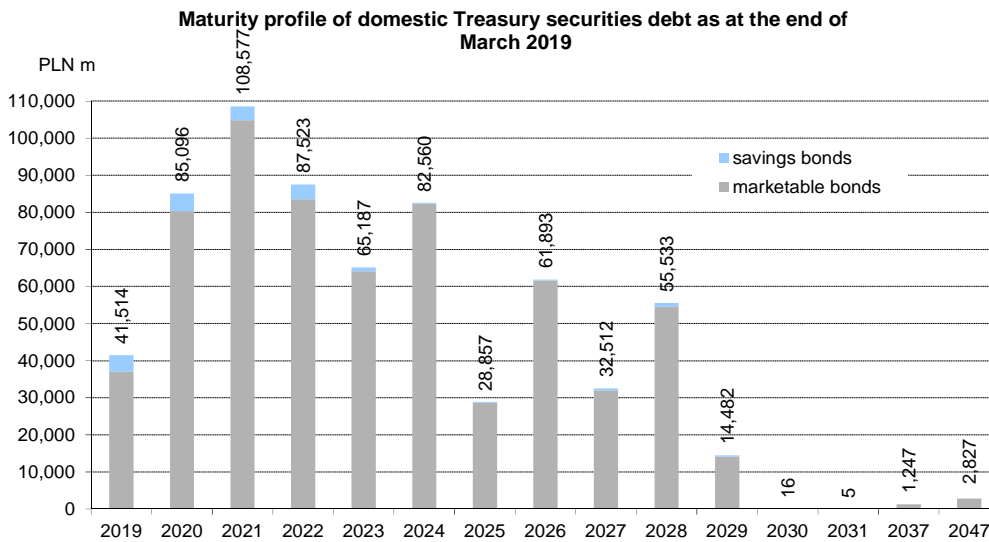
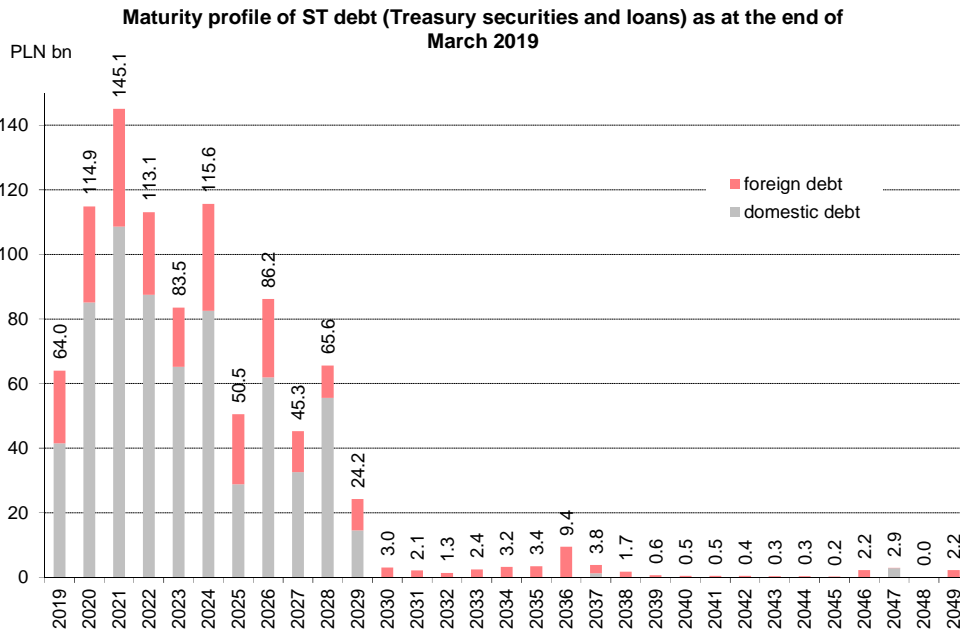
### ATM and duration\* of domestic ST debt by group of investors

At the end of March 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.2 and 4.6 years, respectively. ATM and duration of domestic non-banking sector portfolio stood at 4.8 and 3.3 years, respectively.

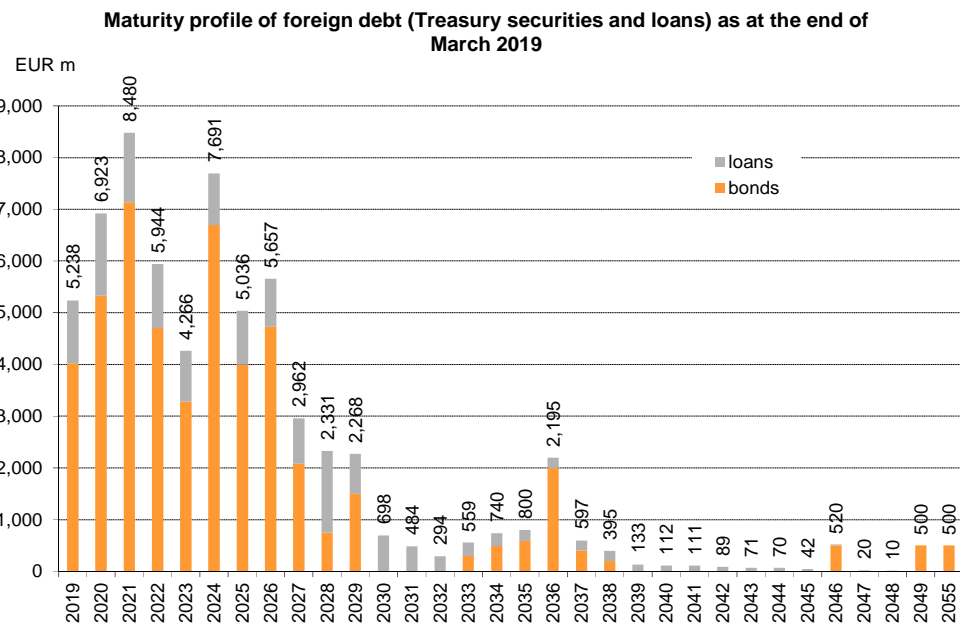
ATM, as well as duration of portfolio held by domestic banking sector was significantly lower and amounted to 4.0 and 1.9 years, respectively. Since the end of 2018 the levels of ATM and duration remain relatively stable.



\*) Excluding inflation-linked bonds



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 28.242m), (b) maturing in 2020 – deposits (PLN 172m) and (c) matured payables.



\*) Data do not include a part of short-term foreign debt maturing in 2018 – 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 %	Feb 2019	structure Feb 2019 %	Mar 2019	structure Mar 2019 %	change		change	
							Mar 2019 – Feb 2019		Mar 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>963,574.3</b>	<b>100.0</b>	<b>978,996.9</b>	<b>100.0</b>	<b>15,422.6</b>	<b>1.6</b>	<b>24,727.7</b>	<b>2.6</b>
<b>I. Domestic debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>689,673.7</b>	<b>71.6</b>	<b>696,242.6</b>	<b>71.1</b>	<b>6,568.9</b>	<b>1.0</b>	<b>21,820.6</b>	<b>3.2</b>
<b>1. Treasury securities issued in domestic market</b>	<b>646,894.9</b>	<b>67.8</b>	<b>661,949.0</b>	<b>68.7</b>	<b>667,828.9</b>	<b>68.2</b>	<b>5,880.0</b>	<b>0.9</b>	<b>20,934.0</b>	<b>3.2</b>
<b>1.1. Marketable securities</b>	<b>627,157.3</b>	<b>65.7</b>	<b>641,550.5</b>	<b>66.6</b>	<b>647,107.2</b>	<b>66.1</b>	<b>5,556.7</b>	<b>0.9</b>	<b>19,949.9</b>	<b>3.2</b>
fixed rate	449,920.0	47.1	461,676.8	47.9	464,573.7	47.5	2,896.9	0.6	14,653.7	3.3
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	32,141.0	3.3	30,733.5	3.1	-1,407.5	-4.4	-618.0	-2.0
PS bonds	181,365.9	19.0	186,457.1	19.4	190,471.5	19.5	4,014.4	2.2	9,105.6	5.0
DS bonds	174,723.6	18.3	177,454.4	18.4	178,039.8	18.2	585.4	0.3	3,316.2	1.9
WS bonds	62,479.0	6.5	65,624.2	6.8	65,328.9	6.7	-295.4	-0.5	2,849.9	4.6
fixed rate - inflation-linked	4,630.8	0.5	4,631.4	0.5	4,635.9	0.5	4.5	0.1	5.1	0.1
IZ bonds	4,630.8	0.5	4,631.4	0.5	4,635.9	0.5	4.5	0.1	5.1	0.1
floating rate	172,606.5	18.1	175,242.4	18.2	177,897.7	18.2	2,655.3	1.5	5,291.2	3.1
WZ bonds	170,606.5	17.9	173,242.4	18.0	175,897.7	18.0	2,655.3	1.5	5,291.2	3.1
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
<b>1.2. Savings bonds</b>	<b>19,737.6</b>	<b>2.1</b>	<b>20,398.4</b>	<b>2.1</b>	<b>20,721.7</b>	<b>2.1</b>	<b>323.3</b>	<b>1.6</b>	<b>984.1</b>	<b>5.0</b>
fixed rate	7,948.8	0.8	7,896.0	0.8	8,005.3	0.8	109.3	1.4	56.5	0.7
OTS bonds	1,164.4	0.1	1,002.9	0.1	1,018.4	0.1	15.5	1.5	-146.1	-12.5
POS bonds	367.6	0.0	366.6	0.0	366.4	0.0	-0.1	0.0	-1.2	-0.3
DOS bonds	6,416.7	0.7	6,526.5	0.7	6,620.5	0.7	94.0	1.4	203.8	3.2
floating rate	11,788.8	1.2	12,502.5	1.3	12,716.4	1.3	214.0	1.7	927.6	7.9
TOZ bonds	564.6	0.1	547.7	0.1	549.2	0.1	1.5	0.3	-15.3	-2.7
COI bonds	6,480.7	0.7	7,043.7	0.7	7,236.8	0.7	193.1	2.7	756.1	11.7
ROS bonds	23.4	0.0	26.0	0.0	27.5	0.0	1.5	5.8	4.0	17.2
EDO bonds	4,694.2	0.5	4,856.4	0.5	4,872.6	0.5	16.2	0.3	178.4	3.8
ROD bonds	25.9	0.0	28.7	0.0	30.3	0.0	1.6	5.7	4.4	16.9
<b>2. Other domestic debt</b>	<b>27,527.1</b>	<b>2.9</b>	<b>27,724.7</b>	<b>2.9</b>	<b>28,413.7</b>	<b>2.9</b>	<b>689.0</b>	<b>2.5</b>	<b>886.6</b>	<b>3.2</b>
deposits of PFSE*	21,670.5	2.3	21,691.5	2.3	22,380.8	2.3	689.3	3.2	710.3	3.3
other deposits**	5,827.6	0.6	6,004.2	0.6	5,997.5	0.6	-6.7	-0.1	169.9	2.9
matured payables	25.5	0.0	25.5	0.0	31.9	0.0	6.4	25.2	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
<b>II. Foreign debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>273,900.6</b>	<b>28.4</b>	<b>282,754.3</b>	<b>28.9</b>	<b>8,853.7</b>	<b>3.2</b>	<b>2,907.0</b>	<b>1.0</b>
<b>1. Treasury securities issued in international markets</b>	<b>211,128.1</b>	<b>22.1</b>	<b>204,687.8</b>	<b>21.2</b>	<b>213,819.4</b>	<b>21.8</b>	<b>9,131.7</b>	<b>4.5</b>	<b>2,691.4</b>	<b>1.3</b>
<b>1.1. Marketable securities</b>	<b>211,128.1</b>	<b>22.1</b>	<b>204,687.8</b>	<b>21.2</b>	<b>213,819.4</b>	<b>21.8</b>	<b>9,131.7</b>	<b>4.5</b>	<b>2,691.4</b>	<b>1.3</b>
fixed rate	209,838.1	22.0	203,394.2	21.1	212,529.1	21.7	9,134.9	4.5	2,691.0	1.3
EUR	144,789.6	15.2	137,971.1	14.3	146,231.3	14.9	8,260.2	6.0	1,441.7	1.0
USD	48,923.1	5.1	49,256.2	5.1	49,922.4	5.1	666.2	1.4	999.4	2.0
CHF	5,724.9	0.6	5,702.0	0.6	5,777.0	0.6	75.0	1.3	52.1	0.9
JPY	8,756.2	0.9	8,767.3	0.9	8,884.8	0.9	117.5	1.3	128.6	1.5
CNY	1,644.3	0.2	1,697.7	0.2	1,713.6	0.2	15.9	0.9	69.3	4.2
floating rate	1,290.0	0.1	1,293.6	0.1	1,290.4	0.1	-3.2	-0.2	0.4	0.0
EUR	1,290.0	0.1	1,293.6	0.1	1,290.4	0.1	-3.2	-0.2	0.4	0.0
<b>2. Loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>69,212.8</b>	<b>7.2</b>	<b>68,934.8</b>	<b>7.0</b>	<b>-278.0</b>	<b>-0.4</b>	<b>215.7</b>	<b>0.3</b>
fixed rate	28,342.4	3.0	28,807.4	3.0	28,631.5	2.9	-176.0	-0.6	289.1	1.0
EUR	28,342.4	3.0	28,807.4	3.0	28,631.5	2.9	-176.0	-0.6	289.1	1.0
floating rate	40,376.8	4.2	40,405.4	4.2	40,303.4	4.1	-102.0	-0.3	-73.4	-0.2
EUR	40,376.8	4.2	40,405.4	4.2	40,303.4	4.1	-102.0	-0.3	-73.4	-0.2
<b>3. Other foreign debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-96.4</b>	<b>0.0</b>	<b>-96.4</b>

\*) 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 %	Feb 2019	structure Feb 2019 %	Mar 2019	structure Mar 2019 %	change Mar 2019 – Feb 2019		change Mar 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>963,574.3</b>	<b>100.0</b>	<b>978,996.9</b>	<b>100.0</b>	<b>15,422.6</b>	<b>1.6</b>	<b>24,727.7</b>	<b>2.6</b>
<b>I. State Treasury debt towards residents</b>	<b>502,956.8</b>	<b>52.7</b>	<b>537,990.5</b>	<b>55.8</b>	<b>541,856.5</b>	<b>55.3</b>	<b>3,866.0</b>	<b>0.7</b>	<b>38,899.7</b>	<b>7.7</b>
<b>Domestic banking sector</b>	<b>277,481.0</b>	<b>29.1</b>	<b>311,412.2</b>	<b>32.3</b>	<b>315,302.8</b>	<b>32.2</b>	<b>3,890.6</b>	<b>1.2</b>	<b>37,821.8</b>	<b>13.6</b>
<b>1. TS issued in domestic market</b>	<b>264,075.3</b>	<b>27.7</b>	<b>298,331.1</b>	<b>31.0</b>	<b>301,566.1</b>	<b>30.8</b>	<b>3,235.0</b>	<b>1.1</b>	<b>37,490.8</b>	<b>14.2</b>
<b>1.1. Marketable TS</b>	<b>264,075.3</b>	<b>27.7</b>	<b>298,331.1</b>	<b>31.0</b>	<b>301,566.1</b>	<b>30.8</b>	<b>3,235.0</b>	<b>1.1</b>	<b>37,490.8</b>	<b>14.2</b>
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	18,776.4	1.9	17,107.7	1.7	-1,668.7	-8.9	3,149.2	22.6
PS bonds	80,819.3	8.5	90,275.9	9.4	92,803.9	9.5	2,528.0	2.8	11,984.6	14.8
DS bonds	42,477.3	4.5	49,496.1	5.1	49,501.7	5.1	5.6	0.0	7,024.4	16.5
WS bonds	9,110.0	1.0	11,793.2	1.2	10,765.0	1.1	-1,028.2	-8.7	1,655.0	18.2
IZ bonds	442.1	0.0	368.7	0.0	286.7	0.0	-82.0	-22.2	-155.4	-35.2
WZ bonds	117,268.0	12.3	127,620.9	13.2	131,101.1	13.4	3,480.2	2.7	13,833.0	11.8
<b>1.2. Savings bonds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>2. Other ST debt</b>	<b>67.9</b>	<b>0.0</b>	<b>67.4</b>	<b>0.0</b>	<b>71.7</b>	<b>0.0</b>	<b>4.3</b>	<b>6.4</b>	<b>3.8</b>	<b>5.6</b>
court deposits**	67.9	0.0	67.4	0.0	71.6	0.0	4.2	6.3	3.7	5.5
matured payables	0.0	0.0	0.0	0.0	0.1	0.0	0.1	4,559.3	0.1	4,559.3
<b>3. TS issued in foreign markets</b>	<b>13,337.8</b>	<b>1.4</b>	<b>13,013.7</b>	<b>1.4</b>	<b>13,665.0</b>	<b>1.4</b>	<b>651.3</b>	<b>5.0</b>	<b>327.2</b>	<b>2.5</b>
<b>Domestic non-banking sector</b>	<b>225,475.7</b>	<b>23.6</b>	<b>226,578.3</b>	<b>23.5</b>	<b>226,553.7</b>	<b>23.1</b>	<b>-24.6</b>	<b>0.0</b>	<b>1,077.9</b>	<b>0.5</b>
<b>1. TS issued in domestic market</b>	<b>191,360.6</b>	<b>20.1</b>	<b>191,281.0</b>	<b>19.9</b>	<b>190,436.1</b>	<b>19.5</b>	<b>-844.8</b>	<b>-0.4</b>	<b>-924.5</b>	<b>-0.5</b>
<b>1.1. Marketable TS</b>	<b>171,669.6</b>	<b>18.0</b>	<b>170,926.3</b>	<b>17.7</b>	<b>169,759.3</b>	<b>17.3</b>	<b>-1,167.0</b>	<b>-0.7</b>	<b>-1,910.3</b>	<b>-1.1</b>
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	9,477.0	1.0	9,853.1	1.0	376.1	4.0	173.2	1.8
PS bonds	42,638.3	4.5	46,823.4	4.9	47,337.0	4.8	513.6	1.1	4,698.7	11.0
DS bonds	37,995.3	4.0	39,916.7	4.1	39,816.0	4.1	-100.7	-0.3	1,820.7	4.8
WS bonds	25,334.9	2.7	26,163.8	2.7	26,523.5	2.7	359.7	1.4	1,188.6	4.7
IZ bonds	3,092.4	0.3	3,353.5	0.3	3,573.6	0.4	220.1	6.6	481.2	15.6
WZ bonds	50,928.9	5.3	43,191.8	4.5	40,656.2	4.2	-2,535.7	-5.9	-10,272.8	-20.2
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
<b>1.2. Savings bonds</b>	<b>19,691.0</b>	<b>2.1</b>	<b>20,354.7</b>	<b>2.1</b>	<b>20,676.8</b>	<b>2.1</b>	<b>322.1</b>	<b>1.6</b>	<b>985.8</b>	<b>5.0</b>
OTS bonds	1,163.3	0.1	1,002.9	0.1	1,017.7	0.1	14.9	1.5	-145.6	-12.5
POS bonds	367.6	0.0	366.5	0.0	366.4	0.0	-0.1	0.0	-1.2	-0.3
DOS bonds	6,407.0	0.7	6,516.5	0.7	6,610.1	0.7	93.6	1.4	203.1	3.2
TOZ bonds	564.1	0.1	547.2	0.1	549.0	0.1	1.8	0.3	-15.0	-2.7
COI bonds	6,467.8	0.7	7,029.2	0.7	7,222.1	0.7	192.8	2.7	754.3	11.7
ROS bonds	23.4	0.0	26.0	0.0	27.5	0.0	1.5	5.8	4.0	17.2
EDO bonds	4,671.9	0.5	4,837.7	0.5	4,853.7	0.5	16.1	0.3	181.9	3.9
ROD bonds	25.9	0.0	28.7	0.0	30.3	0.0	1.6	5.7	4.4	16.9
<b>2. Other ST debt</b>	<b>27,450.8</b>	<b>2.9</b>	<b>27,648.9</b>	<b>2.9</b>	<b>28,332.9</b>	<b>2.9</b>	<b>684.0</b>	<b>2.5</b>	<b>882.1</b>	<b>3.2</b>
deposits of PFSE*	21,670.5	2.3	21,691.5	2.3	22,380.8	2.3	689.3	3.2	710.3	3.3
other deposits**	5,751.3	0.6	5,928.4	0.6	5,916.7	0.6	-11.6	-0.2	165.5	2.9
matured payables	25.5	0.0	25.5	0.0	31.8	0.0	6.3	24.8	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
<b>3. TS issued in foreign markets</b>	<b>6,664.4</b>	<b>0.7</b>	<b>7,648.4</b>	<b>0.8</b>	<b>7,784.7</b>	<b>0.8</b>	<b>136.3</b>	<b>1.8</b>	<b>1,120.3</b>	<b>16.8</b>
<b>II. State Treasury debt towards non-residents</b>	<b>451,312.5</b>	<b>47.3</b>	<b>425,583.8</b>	<b>44.2</b>	<b>437,140.4</b>	<b>44.7</b>	<b>11,556.6</b>	<b>2.7</b>	<b>-14,172.0</b>	<b>-3.1</b>
<b>1. TS issued in domestic market</b>	<b>191,459.0</b>	<b>20.1</b>	<b>172,336.9</b>	<b>17.9</b>	<b>175,826.7</b>	<b>18.0</b>	<b>3,489.8</b>	<b>2.0</b>	<b>-15,632.3</b>	<b>-8.2</b>
<b>1.1. Marketable TS</b>	<b>191,412.4</b>	<b>20.1</b>	<b>172,293.2</b>	<b>17.9</b>	<b>175,781.8</b>	<b>18.0</b>	<b>3,488.7</b>	<b>2.0</b>	<b>-15,630.5</b>	<b>-8.2</b>
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	3,887.6	0.4	3,772.7	0.4	-114.9	-3.0	-3,940.5	-51.1
PS bonds	57,908.2	6.1	49,357.9	5.1	50,330.6	5.1	972.8	2.0	-7,577.6	-13.1
DS bonds	94,251.0	9.9	88,041.6	9.1	88,722.2	9.1	680.6	0.8	-5,528.8	-5.9
WS bonds	28,034.1	2.9	27,667.2	2.9	28,040.3	2.9	373.0	1.3	6.2	0.0
IZ bonds	1,096.3	0.1	909.2	0.1	775.6	0.1	-133.6	-14.7	-320.7	-29.3
WZ bonds	2,409.5	0.3	2,429.6	0.3	4,140.4	0.4	1,710.8	70.4	1,730.9	71.8
<b>1.2. Savings bonds</b>	<b>46.6</b>	<b>0.0</b>	<b>43.8</b>	<b>0.0</b>	<b>44.9</b>	<b>0.0</b>	<b>1.1</b>	<b>2.5</b>	<b>-1.8</b>	<b>-3.8</b>
OTS bonds	1.1	0.0	0.0	0.0	0.6	0.0	0.6	3,368.3	-0.5	-44.6
POS bonds	0.0	0.0	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	9.7	0.0	10.0	0.0	10.4	0.0	0.4	4.1	0.7	7.3
TOZ bonds	0.5	0.0	0.5	0.0	0.2	0.0	-0.3	-58.4	-0.3	-58.4
COI bonds	12.9	0.0	14.5	0.0	14.8	0.0	0.3	2.0	1.8	14.1
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	18.8	0.0	0.1	0.5	-3.5	-15.6
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. TS issued in foreign markets</b>	<b>191,125.9</b>	<b>20.0</b>	<b>184,025.6</b>	<b>19.1</b>	<b>192,369.8</b>	<b>19.6</b>	<b>8,344.2</b>	<b>4.5</b>	<b>1,243.9</b>	<b>0.7</b>
<b>3. Foreign loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>69,212.8</b>	<b>7.2</b>	<b>68,934.8</b>	<b>7.0</b>	<b>-278.0</b>	<b>-0.4</b>	<b>215.7</b>	<b>0.3</b>
European Investment Bank	38,725.1	4.1	39,219.2	4.1	39,017.4	4.0	-201.8	-0.5	292.2	0.8
The World Bank	29,044.2	3.0	29,041.2	3.0	28,969.1	3.0	-72.1	-0.2	-75.1	-0.3
Council of Europe Development Bank	949.8	0.1	952.4	0.1	948.4	0.1	-4.1	-0.4	-1.4	-0.2
<b>4. Other ST debt</b>	<b>8.5</b>	<b>0.0</b>	<b>8.5</b>	<b>0.0</b>	<b>9.1</b>	<b>0.0</b>	<b>0.7</b>	<b>7.8</b>	<b>0.7</b>	<b>7.8</b>

\*) 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 %	Feb 2019	structure Feb 2019 %	Mar 2019	structur e Mar 2019 %	change Mar 2019 – Feb 2019		change Mar 2019 – Dec 2018	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>954,269.3</b>	<b>100.0</b>	<b>963,574.3</b>	<b>100.0</b>	<b>978,996.9</b>	<b>100.0</b>	<b>15,422.6</b>	<b>1.6</b>	<b>24,727.7</b>	<b>954,269.3</b>
up to 1 year (inc.)	119,699.9	12.5	117,429.7	12.2	111,789.6	11.4	-5,640.1	-4.8	-7,910.3	119,699.9
1 to 3 years (inc.)	258,006.9	27.0	251,133.8	26.1	263,347.0	26.9	12,213.2	4.9	5,340.1	258,006.9
3 to 5 years (inc.)	195,135.0	20.4	228,239.0	23.7	216,695.1	22.1	-11,543.9	-5.1	21,560.1	195,135.0
5 to 10 years (inc.)	329,435.2	34.5	310,934.3	32.3	327,399.7	33.4	16,465.3	5.3	-2,035.5	329,435.2
over 10 years	51,992.3	5.4	55,837.4	5.8	59,765.6	6.1	3,928.2	7.0	7,773.3	51,992.3
<b>I. Domestic debt</b>	<b>674,422.0</b>	<b>70.7</b>	<b>689,673.7</b>	<b>71.6</b>	<b>696,242.6</b>	<b>71.1</b>	<b>6,568.9</b>	<b>1.0</b>	<b>21,820.6</b>	<b>674,422.0</b>
up to 1 year (inc.)	89,873.8	9.4	94,367.6	9.8	88,468.9	9.0	-5,898.7	-6.3	-1,404.9	89,873.8
1 to 3 years (inc.)	191,971.9	20.1	175,410.9	18.2	176,117.3	18.0	706.4	0.4	-15,854.5	191,971.9
3 to 5 years (inc.)	151,611.3	15.9	178,111.4	18.5	177,777.2	18.2	-334.2	-0.2	26,165.8	151,611.3
5 to 10 years (inc.)	228,222.8	23.9	225,417.4	23.4	235,648.7	24.1	10,231.3	4.5	7,425.9	228,222.8
over 10 years	12,742.2	1.3	16,366.4	1.7	18,230.6	1.9	1,864.1	11.4	5,488.3	12,742.2
<b>1.1. Marketable TS issued in domestic market</b>	<b>627,157.3</b>	<b>65.7</b>	<b>641,550.5</b>	<b>66.6</b>	<b>647,107.2</b>	<b>66.1</b>	<b>5,556.7</b>	<b>0.9</b>	<b>19,949.9</b>	<b>627,157.3</b>
<b>fixed rate</b>	<b>449,920.0</b>	<b>47.1</b>	<b>461,676.8</b>	<b>47.9</b>	<b>464,573.7</b>	<b>47.5</b>	<b>2,896.9</b>	<b>0.6</b>	<b>14,653.7</b>	<b>449,920.0</b>
up to 1 year (inc.)	50,656.8	5.3	42,335.4	4.4	36,993.9	3.8	-5,341.5	-12.6	-13,663.0	50,656.8
1 to 3 years (inc.)	137,700.3	14.4	141,490.5	14.7	142,058.1	14.5	567.6	0.4	4,357.8	137,700.3
3 to 5 years (inc.)	110,390.4	11.6	110,712.8	11.5	110,474.1	11.3	-238.7	-0.2	83.7	110,390.4
5 to 10 years (inc.)	138,454.6	14.5	150,797.9	15.6	156,844.3	16.0	6,046.4	4.0	18,389.7	138,454.6
over 10 years	12,717.9	1.3	16,340.2	1.7	18,203.3	1.9	1,863.1	11.4	5,485.5	12,717.9
<b>fixed rate – inflation-linked</b>	<b>4,630.8</b>	<b>0.5</b>	<b>4,631.4</b>	<b>0.5</b>	<b>4,635.9</b>	<b>0.5</b>	<b>4.5</b>	<b>0.1</b>	<b>5.1</b>	<b>4,630.8</b>
3 to 5 years (inc.)	4,630.8	0.5	4,631.4	0.5	4,635.9	0.5	4.5	0.1	5.1	4,630.8
5 to 10 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
<b>floating rate</b>	<b>172,606.5</b>	<b>18.1</b>	<b>175,242.4</b>	<b>18.2</b>	<b>177,897.7</b>	<b>18.2</b>	<b>2,655.3</b>	<b>1.5</b>	<b>5,291.2</b>	<b>172,606.5</b>
up to 1 year (inc.)	6,128.2	0.6	18,527.7	1.9	17,086.6	1.7	-1,441.1	-7.8	10,958.5	6,128.2
1 to 3 years (inc.)	46,573.8	4.9	26,020.1	2.7	26,002.2	2.7	-17.8	-0.1	-20,571.6	46,573.8
3 to 5 years (inc.)	32,370.1	3.4	58,509.5	6.1	58,509.5	6.0	0.0	0.0	26,139.4	32,370.1
5 to 10 years (inc.)	87,534.4	9.2	72,185.0	7.5	76,299.3	7.8	4,114.2	5.7	-11,235.1	87,534.4
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
<b>1.2. Savings bonds</b>	<b>19,737.6</b>	<b>2.1</b>	<b>20,398.4</b>	<b>2.1</b>	<b>20,721.7</b>	<b>2.1</b>	<b>323.3</b>	<b>1.6</b>	<b>984.1</b>	<b>19,737.6</b>
<b>fixed rate</b>	<b>7,948.8</b>	<b>0.8</b>	<b>7,896.0</b>	<b>0.8</b>	<b>8,005.3</b>	<b>0.8</b>	<b>109.3</b>	<b>1.4</b>	<b>56.5</b>	<b>7,948.8</b>
up to 1 year (inc.)	4,417.9	0.5	4,502.1	0.5	4,610.7	0.5	108.5	2.4	192.8	4,417.9
1 to 3 years (inc.)	3,530.9	0.4	3,393.9	0.4	3,394.6	0.3	0.8	0.0	-136.3	3,530.9
<b>floating rate</b>	<b>11,788.8</b>	<b>1.2</b>	<b>12,502.5</b>	<b>1.3</b>	<b>12,716.4</b>	<b>1.3</b>	<b>214.0</b>	<b>1.7</b>	<b>927.6</b>	<b>11,788.8</b>
up to 1 year (inc.)	1,143.8	0.1	1,277.6	0.1	1,364.0	0.1	86.3	6.8	220.2	1,143.8
1 to 3 years (inc.)	4,166.8	0.4	4,506.5	0.5	4,662.4	0.5	155.9	3.5	495.6	4,166.8
3 to 5 years (inc.)	4,220.0	0.4	4,257.6	0.4	4,157.7	0.4	-100.0	-2.3	-62.4	4,220.0
5 to 10 years (inc.)	2,233.9	0.2	2,434.4	0.3	2,505.1	0.3	70.7	2.9	271.3	2,233.9
over 10 years	24.4	0.0	26.2	0.0	27.2	0.0	1.0	3.8	2.9	24.4
<b>2. Other ST debt</b>	<b>27,527.1</b>	<b>2.9</b>	<b>27,724.7</b>	<b>2.9</b>	<b>28,413.7</b>	<b>2.9</b>	<b>689.0</b>	<b>2.5</b>	<b>886.6</b>	<b>27,527.1</b>
up to 1 year (inc.)	27,527.1	2.9	27,724.7	2.9	28,413.7	2.9	689.0	2.5	886.6	27,527.1
<b>II. Foreign debt</b>	<b>279,847.2</b>	<b>29.3</b>	<b>273,900.6</b>	<b>28.4</b>	<b>282,754.3</b>	<b>28.9</b>	<b>8,853.7</b>	<b>3.2</b>	<b>2,907.0</b>	<b>279,847.2</b>
up to 1 year (inc.)	29,826.1	3.1	23,062.1	2.4	23,320.7	2.4	258.6	1.1	-6,505.4	29,826.1
1 to 3 years (inc.)	66,035.0	6.9	75,722.9	7.9	87,229.7	8.9	11,506.7	15.2	21,194.6	66,035.0
3 to 5 years (inc.)	43,523.7	4.6	50,127.7	5.2	38,917.9	4.0	-11,209.7	-22.4	-4,605.8	43,523.7
5 to 10 years (inc.)	101,212.3	10.6	85,517.0	8.9	91,751.0	9.4	6,234.0	7.3	-9,461.4	101,212.3
over 10 years	39,250.1	4.1	39,471.0	4.1	41,535.1	4.2	2,064.1	5.2	2,285.0	39,250.1
<b>1. TS issued in foreign markets</b>	<b>211,128.1</b>	<b>22.1</b>	<b>204,687.8</b>	<b>21.2</b>	<b>213,819.4</b>	<b>21.8</b>	<b>9,131.7</b>	<b>4.5</b>	<b>2,691.4</b>	<b>211,128.1</b>
<b>fixed rate</b>	<b>209,838.1</b>	<b>22.0</b>	<b>203,394.2</b>	<b>21.1</b>	<b>212,529.1</b>	<b>21.7</b>	<b>9,134.9</b>	<b>4.5</b>	<b>2,691.0</b>	<b>209,838.1</b>
up to 1 year (inc.)	22,943.7	2.4	15,840.7	1.6	16,012.0	1.6	171.3	1.1	-6,931.8	22,943.7
1 to 3 years (inc.)	53,400.1	5.6	62,303.7	6.5	73,842.1	7.5	11,538.4	18.5	20,441.9	53,400.1
3 to 5 years (inc.)	33,964.6	3.6	41,589.1	4.3	30,400.6	3.1	-11,188.6	-26.9	-3,564.1	33,964.6
5 to 10 years (inc.)	78,159.0	8.2	62,234.1	6.5	68,690.8	7.0	6,456.8	10.4	-9,468.2	78,159.0
over 10 years	21,370.6	2.2	21,426.6	2.2	23,583.7	2.4	2,157.1	10.1	2,213.1	21,370.6
<b>floating rate</b>	<b>1,290.0</b>	<b>0.1</b>	<b>1,293.6</b>	<b>0.1</b>	<b>1,290.4</b>	<b>0.1</b>	<b>-3.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>1,290.0</b>
up to 1 year (inc.)	1,290.0	0.1	1,293.6	0.1	1,290.4	0.1	-3.2	-0.2	0.4	1,290.0
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
<b>2. Foreign loans</b>	<b>68,719.1</b>	<b>7.2</b>	<b>69,212.8</b>	<b>7.2</b>	<b>68,934.8</b>	<b>7.0</b>	<b>-278.0</b>	<b>-0.4</b>	<b>215.7</b>	<b>68,719.1</b>
<b>fixed rate</b>	<b>28,342.4</b>	<b>3.0</b>	<b>28,807.4</b>	<b>3.0</b>	<b>28,631.5</b>	<b>2.9</b>	<b>-176.0</b>	<b>-0.6</b>	<b>289.1</b>	<b>28,342.4</b>
up to 1 year (inc.)	4,215.4	0.4	4,223.6	0.4	4,306.9	0.4	83.3	2.0	91.5	4,215.4
1 to 3 years (inc.)	6,378.5	0.7	6,390.8	0.7	6,376.7	0.7	-14.2	-0.2	-1.9	6,378.5
3 to 5 years (inc.)	3,623.9	0.4	3,664.8	0.4	3,655.7	0.4	-9.1	-0.2	31.8	3,623.9
5 to 10 years (inc.)	10,128.0	1.1	10,321.5	1.1	10,130.9	1.0	-190.6	-1.8	2.9	10,128.0
over 10 years	3,996.5	0.4	4,206.8	0.4	4,161.3	0.4	-45.5	-1.1	164.8	3,996.5
<b>floating rate</b>	<b>40,376.8</b>	<b>4.2</b>	<b>40,405.4</b>	<b>4.2</b>	<b>40,303.4</b>	<b>4.1</b>	<b>-102.0</b>	<b>-0.3</b>	<b>-73.4</b>	<b>40,376.8</b>
up to 1 year (inc.)	1,376.9	0.1	1,704.2	0.2	1,711.4	0.2	7.2	0.4	334.5	1,376.9
1 to 3 years (inc.)	6,256.3	0.7	7,028.4	0.7	7,010.9	0.7	-17.4	-0.2	754.6	6,256.3
3 to 5 years (inc.)	5,935.2	0.6	4,873.7	0.5	4,861.6	0.5	-12.1	-0.2	-1,073.5	5,935.2
5 to 10 years (inc.)	12,925.3	1.4	12,961.4	1.3	12,929.2	1.3	-32.2	-0.2	3.9	12,925.3
over 10 years	13,883.0	1.5	13,837.6	1.4	13,790.1	1.4	-47.5	-0.3	-92.9	13,883.0
<b>3. Other ST debt</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-96.4</b>	<b>0.0</b>	<b>0.0</b>
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-96.4	0.0	0.0

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

	Dec 2018	Feb 2019	Mar 2019	change		change	
				Mar 2019 – Feb 2019		Mar 2019 – Dec 2018	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>221,923.1</b>	<b>223,463.4</b>	<b>227,604.9</b>	<b>4,141.5</b>	<b>1.9</b>	<b>5,681.8</b>	<b>2.6</b>
<b>I. Domestic debt</b>	<b>156,842.3</b>	<b>159,942.9</b>	<b>161,868.0</b>	<b>1,925.1</b>	<b>1.2</b>	<b>5,025.6</b>	<b>3.2</b>
1. Treasury securities issued in domestic market	150,440.7	153,513.2	155,262.1	1,748.9	1.1	4,821.4	3.2
1.1. Marketable TS	145,850.5	148,782.6	150,444.6	1,662.0	1.1	4,594.0	3.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	148,782.6	150,444.6	1,662.0	1.1	4,594.0	3.1
1.2. Savings bonds	4,590.1	4,730.6	4,817.5	86.9	1.8	227.4	5.0
2. Other ST debt	6,401.7	6,429.7	6,605.8	176.2	2.7	204.2	3.2
<b>II. Foreign debt</b>	<b>65,080.8</b>	<b>63,520.5</b>	<b>65,736.9</b>	<b>2,216.4</b>	<b>3.5</b>	<b>656.2</b>	<b>1.0</b>
1. Treasury securities issued in foreign markets	49,099.6	47,469.3	49,710.4	2,241.1	4.7	610.9	1.2
2. Loans	15,981.2	16,051.2	16,026.5	-24.7	-0.2	45.3	0.3
2.1. World Bank	6,754.5	6,735.0	6,735.0	0.0	0.0	-19.5	-0.3
2.2. European Investment Bank	9,005.8	9,095.4	9,071.1	-24.3	-0.3	65.2	0.7
2.3. Council of Europe Development Bank	220.9	220.9	220.5	-0.4	-0.2	-0.4	-0.2
3. Other ST debt	0.0	0.0	0.0	0.0	-96.3	0.0	-96.4
<i>FX rate (EUR/PLN)</i>	4.3000	4.3120	4.3013	0.0	-0.2	0.0	0.0

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

	Dec 2018	Feb 2019	Mar 2019	change		change	
				Mar 2019 – Feb 2019		Mar 2019 – Dec 2018	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>253,815.3</b>	<b>254,556.9</b>	<b>255,179.7</b>	<b>622.8</b>	<b>0.2</b>	<b>1,364.4</b>	<b>0.5</b>
<b>I. Domestic debt</b>	<b>179,381.9</b>	<b>182,197.9</b>	<b>181,478.6</b>	<b>-719.3</b>	<b>-0.4</b>	<b>2,096.7</b>	<b>1.2</b>
1. Treasury securities issued in domestic market	172,060.2	174,873.6	174,072.4	-801.1	-0.5	2,012.2	1.2
1.1. Marketable TS	166,810.5	169,484.7	168,671.2	-813.5	-0.5	1,860.8	1.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	169,484.7	168,671.2	-813.5	-0.5	1,860.8	1.1
1.2. Savings bonds	5,249.8	5,388.9	5,401.2	12.3	0.2	151.4	2.9
2. Other ST debt	7,321.6	7,324.3	7,406.2	81.8	1.1	84.5	1.2
<b>II. Foreign debt</b>	<b>74,433.4</b>	<b>72,359.0</b>	<b>73,701.1</b>	<b>1,342.1</b>	<b>1.9</b>	<b>-732.3</b>	<b>-1.0</b>
1. Treasury securities issued in foreign markets	56,155.6	54,074.4	55,732.9	1,658.6	3.1	-422.6	-0.8
2. Loans	18,277.8	18,284.6	17,968.2	-316.5	-1.7	-309.7	-1.7
2.1. World Bank	7,725.1	7,672.1	7,550.9	-121.2	-1.6	-174.2	-2.3
2.2. European Investment Bank	10,300.1	10,360.9	10,170.0	-190.9	-1.8	-130.0	-1.3
2.3. Council of Europe Development Bank	252.6	251.6	247.2	-4.4	-1.8	-5.4	-2.1
3. Other ST debt	0.0	0.0	0.0	0.0	-96.4	0.0	-96.4
<i>FX rate (USD/PLN)</i>	3.7597	3.7853	3.8365	0.1	1.4	0.1	2.0

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