

At the end of June 2019 State Treasury (ST) debt amounted to **PLN 975,114.5 million**, i.e.:

- decreased by PLN 1,027.7m (-0,1%) in June 2019,
- increased by PLN 20,844.8m (+2,2%) compared to the end of 2018.

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

	June 2019	Jan-June 2019
Change in the State Treasury debt	-1.0	20.8
1. State budget borrowing requirements*:	-0.2	-13.4
1.1. State budget deficit	2.9	5.0
1.2. European Union funds budget deficit	0.0	0.0
1.3. Deposits from PFSE and court deposits balance	-3.1	-9.8
1.4. European funds management	0.2	-7.8
1.5. Granted loans balance	0.0	0.0
1.6. Other borrowing requirements ¹⁾	-0.2	-0.7
2. Changes not resulting from State budget borrowing requirements:	-2.8	30.9
2.1. FX rates movements	-3.7	-2.6
2.2. Changes in budget accounts balance	0.6	30.4
2.3. Other factors ²⁾ , including:	0.3	3.2
- TS transfer to public universities and international research institutes	0.1	3.0
3. Change in other State Treasury debt:	2.0	3.3
3.1. Deposits from PFSE ³⁾	2.0	3.1
3.2. Other deposits ⁴⁾	0.0	0.2
3.3. Other ST debt	0.0	0.0

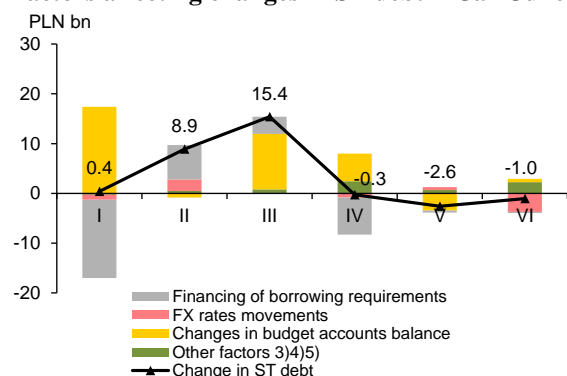
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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

³⁾ Deposits received from public finance sector entities (PFSE) with legal personality and deposits from non-PFS general government entities

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

Factors affecting changes in ST debt in Jan-June 2019



According to preliminary data, **ST debt at the end of July 2019** amounted to **ca. PLN 973.3 bn**, i.e. decreased by PLN 1.8bn (-0.2%) m/m and increased by PLN 19.0bn (+2.0%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 704.3bn,
- **foreign currency debt:** ca. PLN 269.0bn (i.e. 27.6% of total ST debt).

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

- negative State budget net borrowing requirements (PLN -0.2bn), including State budget deficit of PLN 2.9bn;
- increase in budget accounts balance (PLN +0.6bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -3.7bn) - appreciation of zloty against EUR by 0.9%, against USD by 3.0%, against CNY by 2.5%, against JPY by 2.0% and depreciation against CHF by 0.1%.

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

- negative State budget net borrowing requirements (PLN -13.4bn), including state budget deficit PLN 5.0bn, European funds management PLN -7.8bn, deposits from PFSE and court deposits balance PLN -9.8bn;
- increase in budget accounts balance (PLN +30.4bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -2.6bn) - appreciation of zloty against EUR by 1.1%, against USD by 0.7%, against CNY by 0.8%, and depreciation against CHF by 0.4% and against JPY by 1.6%.

In June 2019 domestic ST debt (according to the place of issue criterion) increased by PLN 3.0bn which resulted mainly from balance of savings bonds sales (PLN +0.8 bn), positive balance of issuance of marketable Treasury Securities (TS, PLN +0.2bn) and increase of other debt (PLN +2.0 bn) :

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
PS0719	-	-1.4
DS1019	-	-0.3
WZ0120	-	-2.2
PS0420	-	-1.8
OK0521	1.0	-
PS1024	1.6	-
WZ0525	1.2	-
WZ0528	0.1	-
DS1029	1.9	-
WS0447	0.03	-

In June 2019 ST debt in foreign currency decreased by PLN 4.0bn which was a resultant of:

- negative balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.1bn

*) IFIs – international financial institutions

- FX rates movements (PLN -3.7bn).

Since the beginning of 2019 domestic ST debt increased by PLN 26.9bn. In the same period **foreign currency ST debt** decreased by PLN 6.1 bn which was a resultant of:

- increase in debt denominated in EUR (EUR +0.1bn), decrease in debt denominated in CHF (CHF -1.0bn) and no changes in debt denominated in USD, CNY, JPY;
- appreciation of zloty (PLN -2.6bn).

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

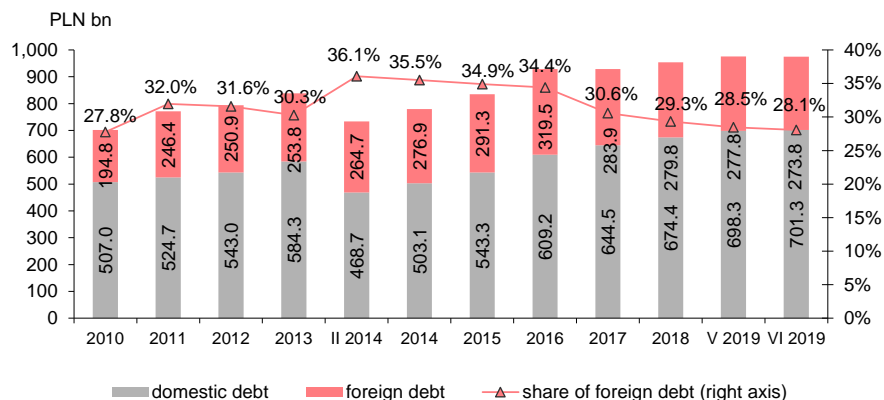
	Dec 2018	structure Dec 2018 %	May 2019	structure May 2019 %	June 2019	structure June 2019 %	change June 2019 – May 2019		change June 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	976,141.7	100.0	975,114.05	100.0	-1,027.7	-0.11	20,844.8	2.2
I. Domestic ST debt	674,422.0	70.7	698,328.9	71.5	701,332.2	71.9	3,003.3	0.4	26,910.2	4.0
1. Treasury securities (TS)	646,894.9	67.8	669,508.3	68.6	670,501.3	68.8	992.9	0.1	23,606.3	3.6
1.1. Marketable TS	627,157.3	65.7	648,147.4	66.4	648,316.4	66.5	169.0	0.0	21,159.1	3.4
- 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	648,147.4	66.4	648,316.4	66.5	169.0	0.0	21,159.1	3.4
1.2. Savings bonds	19,737.6	2.1	21,360.9	2.2	22,184.9	2.3	824.0	3.9	2,447.2	12.4
2. Other ST debt	27,527.1	2.9	28,820.6	3.0	30,831.0	3.2	2,010.4	7.0	3,303.8	12.0
II. Foreign ST debt	279,847.2	29.3	277,812.8	28.5	273,781.8	28.1	-4,031.0	-1.5	-6,065.4	-2.2
1. TS issued in foreign markets	211,128.1	22.1	209,952.6	21.5	206,858.6	21.2	-3,094.0	-1.5	-4,269.5	-2.0
2. Loans	68,719.1	7.2	67,860.2	7.0	66,923.2	6.9	-937.0	-1.4	-1,795.9	-2.6
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,774.9	0.0	-31.6

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

	Dec 2018	structure Dec 2018 %	May 2019	structure May 2019 %	June 2019	structure June 2019 %	change June 2019 – May 2019		change June 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	976,141.7	100.0	975,114.05	100.0	-1,027.7	-0.1	20,844.8	2.2
I. State Treasury debt held by residents	502,956.8	52.7	547,259.8	56.1	549,433.9	56.3	2,174.2	0.4	46,477.2	9.2
Domestic banking sector	277,481.0	29.1	317,061.6	32.5	318,583.8	32.7	1,522.3	0.5	41,102.8	14.8
- domestic instruments	264,143.2	27.7	303,024.7	31.0	304,596.0	31.2	1,571.3	0.5	40,452.8	15.3
- foreign instruments	13,337.8	1.4	14,036.8	1.4	13,987.8	1.4	-49.0	-0.3	650.0	4.9
Domestic non-banking sector	225,475.7	23.6	230,198.2	23.6	230,850.1	23.7	651.9	0.3	5,374.4	2.4
- domestic instruments	218,811.4	22.9	222,436.7	22.8	222,989.2	22.9	552.5	0.2	4,177.8	1.9
- foreign instruments	6,664.4	0.7	7,761.5	0.8	7,860.9	0.8	99.4	1.3	1,196.5	18.0
II. State Treasury debt held by non-residents	451,312.5	47.3	428,882.0	43.9	425,680.1	43.7	-3,201.9	-0.7	-25,632.4	-5.7
- domestic instruments	191,467.5	20.1	172,867.4	17.7	173,747.0	17.8	879.5	0.5	-17,720.5	-9.3
- foreign instruments	259,845.0	27.2	256,014.5	26.2	251,933.1	25.8	-4,081.4	-1.6	-7,911.9	-3.0

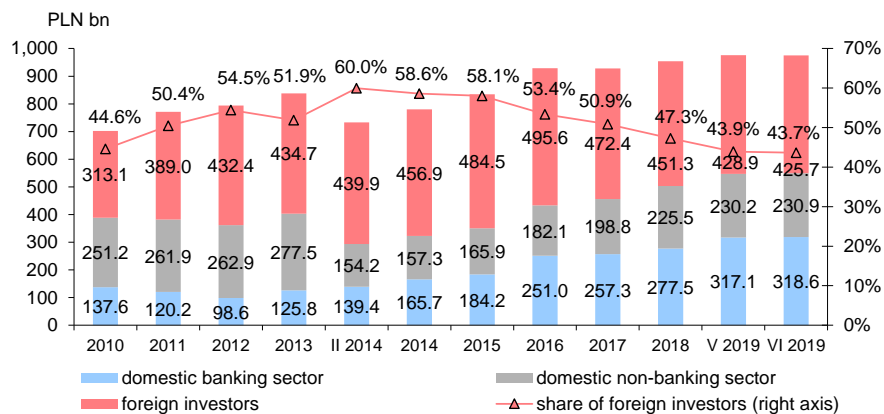
ST debt according to the place of issue criterion

In June 2019 the share of foreign currency debt in total ST debt amounted to 28.1%, i.e. decreased by 0.4 pp m/m and by 1.2 pp since the beginning of 2019. The decrease in the share in June was mainly due to positive balance of issuance of domestic debt with simultaneous decreased in foreign currencies debt as a result of zloty appreciation.



ST debt by holder

In June 2019 the share of foreign investors in total ST debt amounted to 43.7%, i.e. decreased by 0.2 pp m/m and by 3.6 pp since the beginning of 2019. The decrease in the share in June was mainly a result of appreciation of zloty and faster debt growth in domestic TS towards residents than foreign investors.

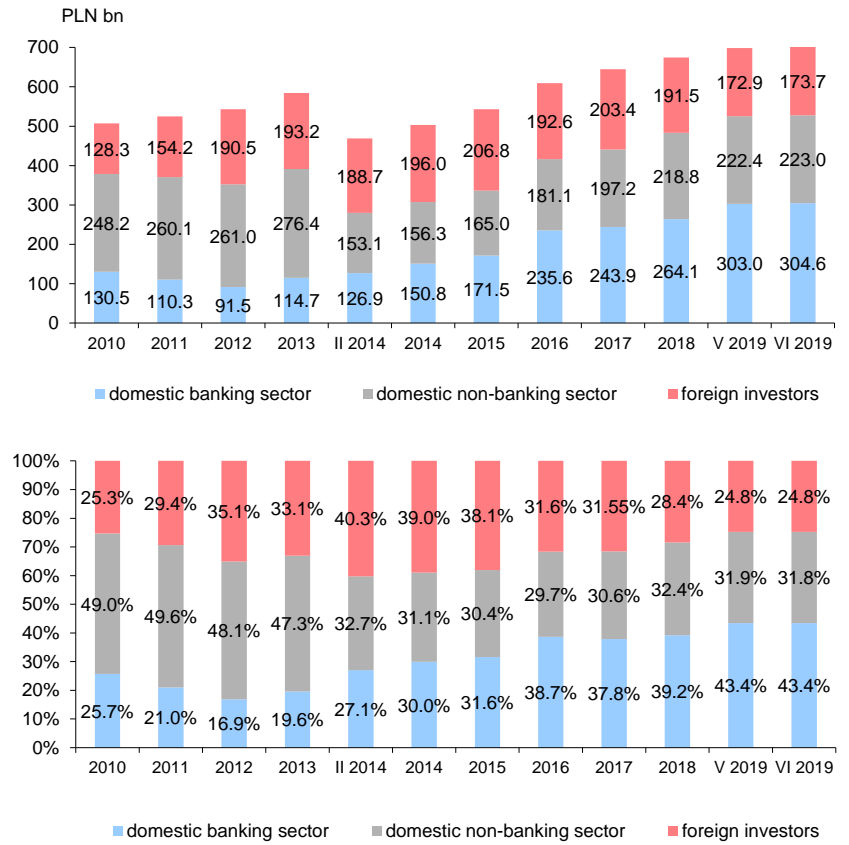


Domestic ST debt by holder in nominal value and structure

In June 2019 took place an increase in domestic debt held by residents (PLN +2.1bn, including banks: PLN +1.6bn, non-banking investors: PLN +0.6bn) and foreign investors (PLN +0.9bn).

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

- domestic banking sector: PLN +40.5bn,
- domestic non-banking sector: PLN +4.2bn,
- foreign investors: PLN -17.7bn.

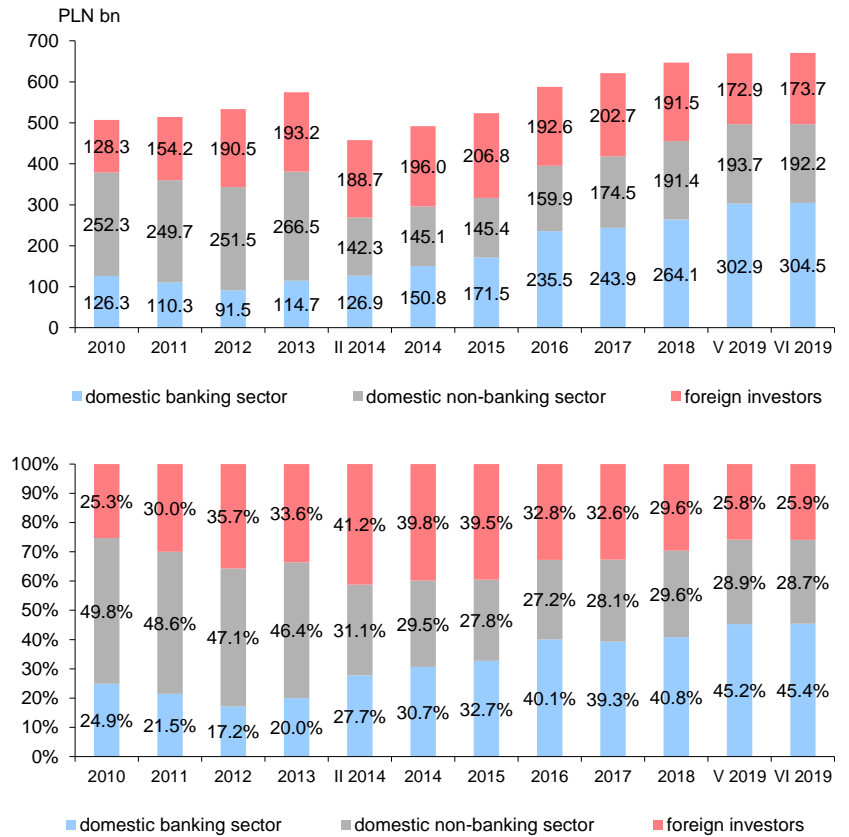


Domestic TS debt by holder in nominal value and structure

In June 2019 residents increased their domestic TS holdings by PLN 0.1bn in total, including banks: PLN +1.6bn and non-banking investors: PLN -1.5bn. In case of foreign investors an increase in holdings of PLN 0.9bn was recorded.

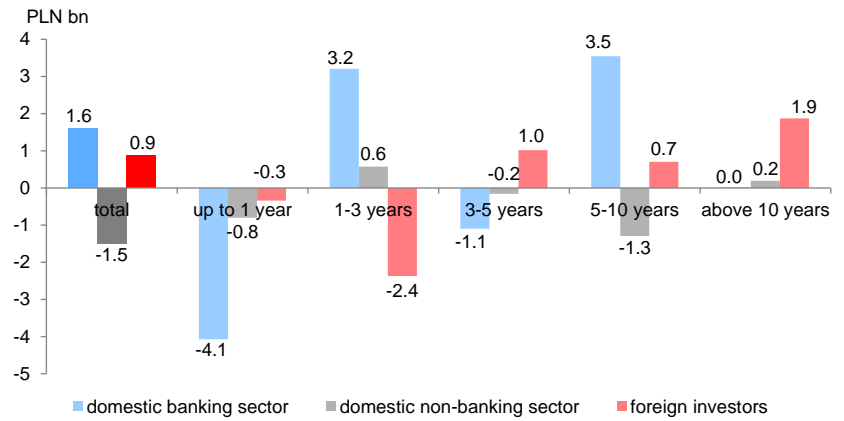
Since the beginning of 2019 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +40.4bn,
- domestic non-banking sector: PLN +0.9bn,
- foreign investors: PLN -17.7bn.



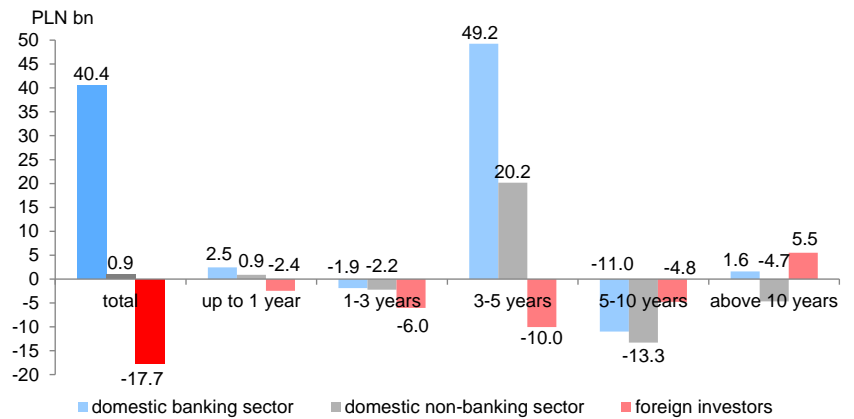
Changes in domestic TS debt according to residual maturity by type of investor in June 2019 m/m*

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



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

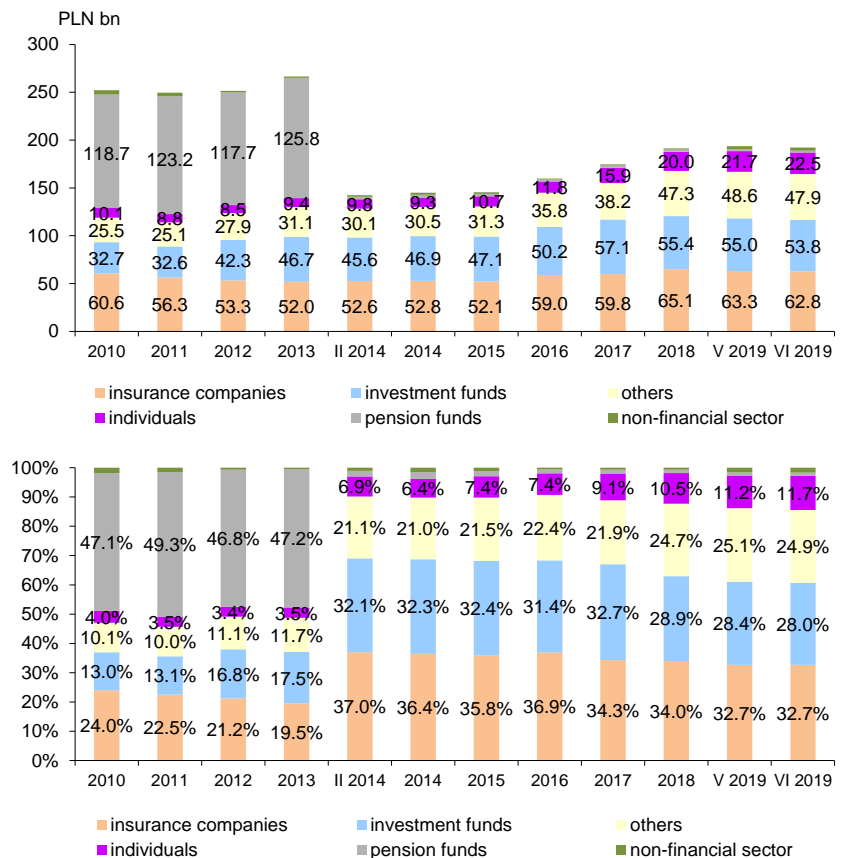
From January to June 2019 domestic banks increased their holdings in TS mostly in instruments with maturity between 3 and 5 years. Foreign investors reduced their TS portfolio in instruments with maturities up to 10 years.



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 June 2019), investment funds (28.0%), and so called other entities (24.9%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (11.7%) as well.

In June 2019 domestic TS holdings of non-banking sector decreased by PLN 1.5bn m/m and increased by PLN 0.9bn since the beginning of 2019. The decrease in holdings m/m was mainly resultant of an increase in portfolios of individuals (PLN +0.8bn) and pension funds (PLN +0.1bn) and a decrease in portfolios of investment funds (PLN -1.2bn), so called other entities (PLN -0.7bn) and insurance companies (PLN -0.5bn).

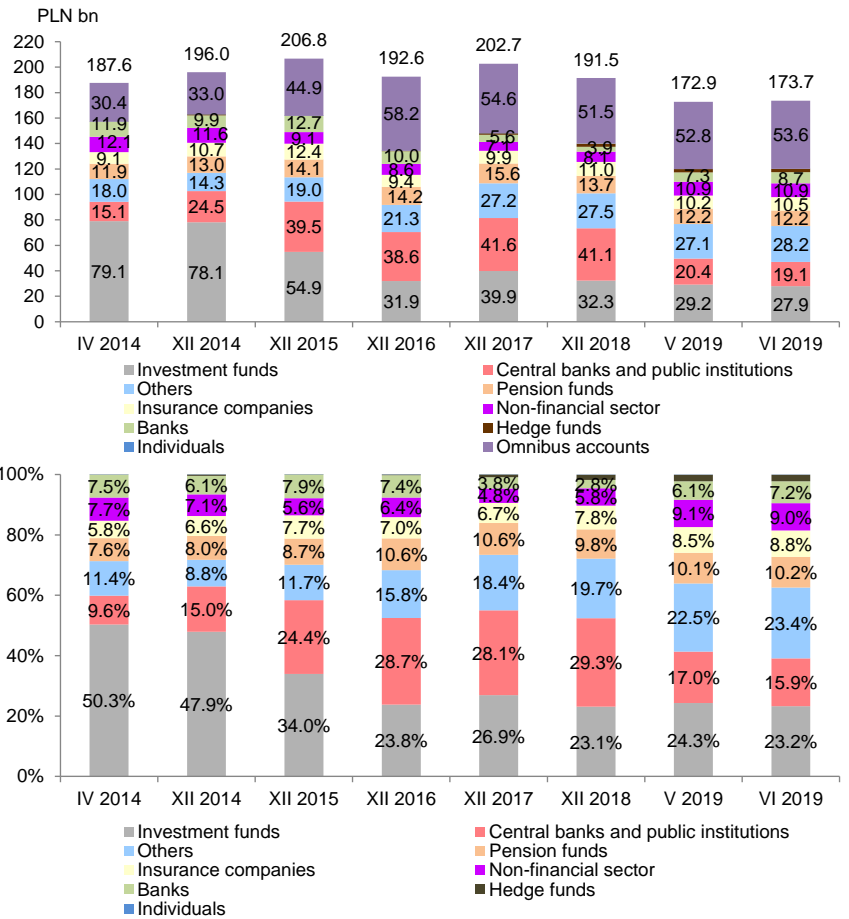


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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 (23.2% share in June 2019), central banks and public institutions (15.9%), pension funds (10.2%) and insurance companies (8.8%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.6bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.

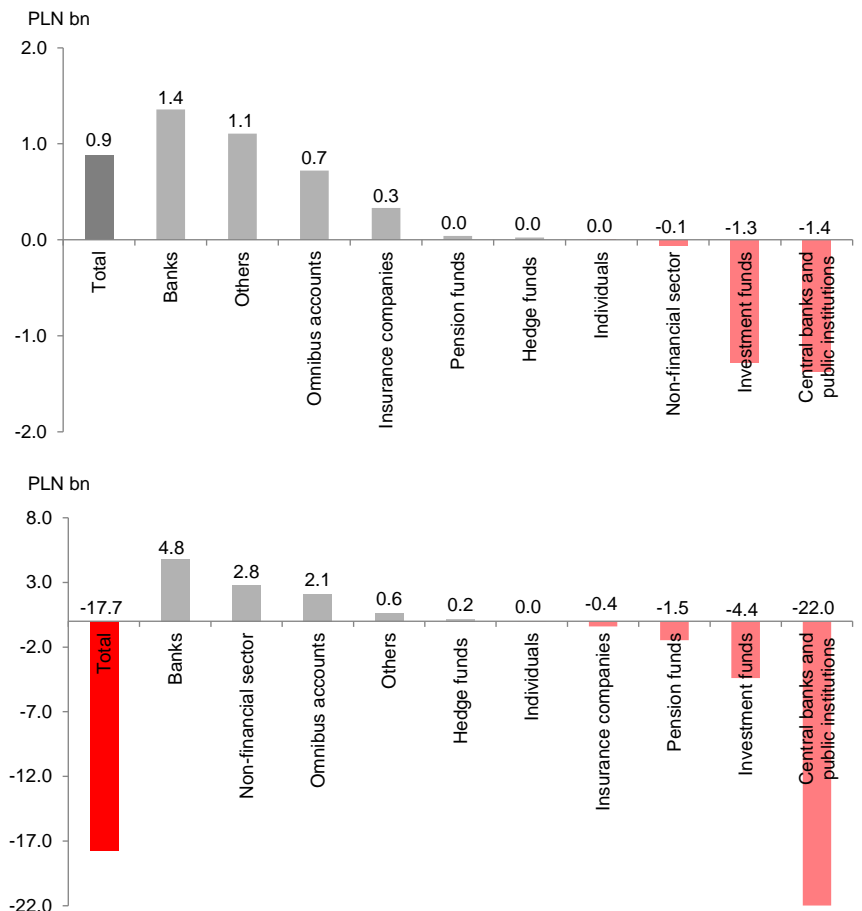


Changes in domestic TS debt towards non-residents by holder in June 2019 m/m

In June 2019 foreign investors increased their holdings in domestic TS debt by PLN 0.9bn. The highest increase in the portfolio was recorded in the case of banks (PLN +1.4bn), other entities (PLN +1.1bn) and omnibus accounts (PLN +0.7bn). The largest decrease was recorded in portfolios of central banks (PLN -1.4bn) and investment funds (PLN -1.3bn, mainly from the United Arab Emirates: PLN -0.6bn and Luxembourg: PLN -0.4bn).

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

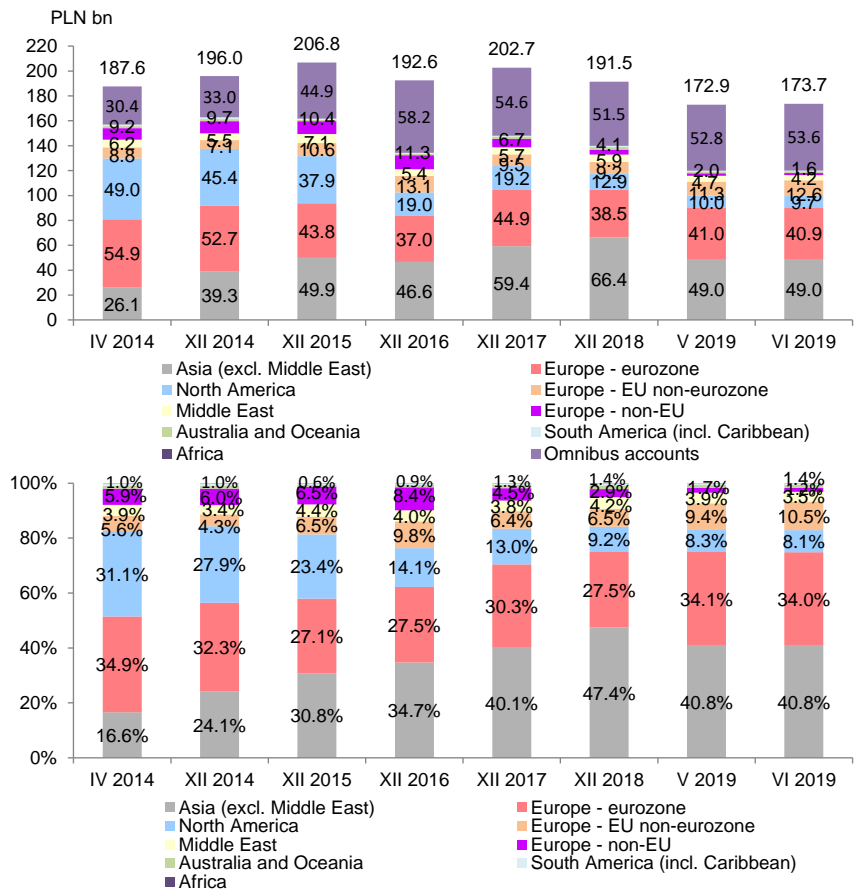
From January to June 2019 non-residents reduced their domestic TS portfolios by PLN 17.7bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -22.0bn, including central banks from Asia: PLN -18.4bn) and investment funds (PLN -4.4bn). On the other hand, the increase in exposure was recorded mainly among banks (PLN +4.8bn), non-financial sector (PLN +2.8bn) and omnibus accounts (PLN +2.1bn).



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 June 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 25.2bn was held by investors from Japan and PLN 18.0bn by Asian central banks. The second largest group of holders of TS were investors from eurozone countries: 34.0% (PLN 40.9bn, including non-residents from Luxembourg: PLN 14.9bn, the Netherlands: PLN 7.4bn and Ireland: PLN 7.1bn.). Non-residents from EU non-eurozone held significant TS portfolios as well (10.5%, representing debt in the amount of PLN 12.6bn, of which PLN 9.7bn were held by investors from the UK). The share of investors from other regions amounted to 14.7%.

*) Percentage structure does not include omnibus accounts.

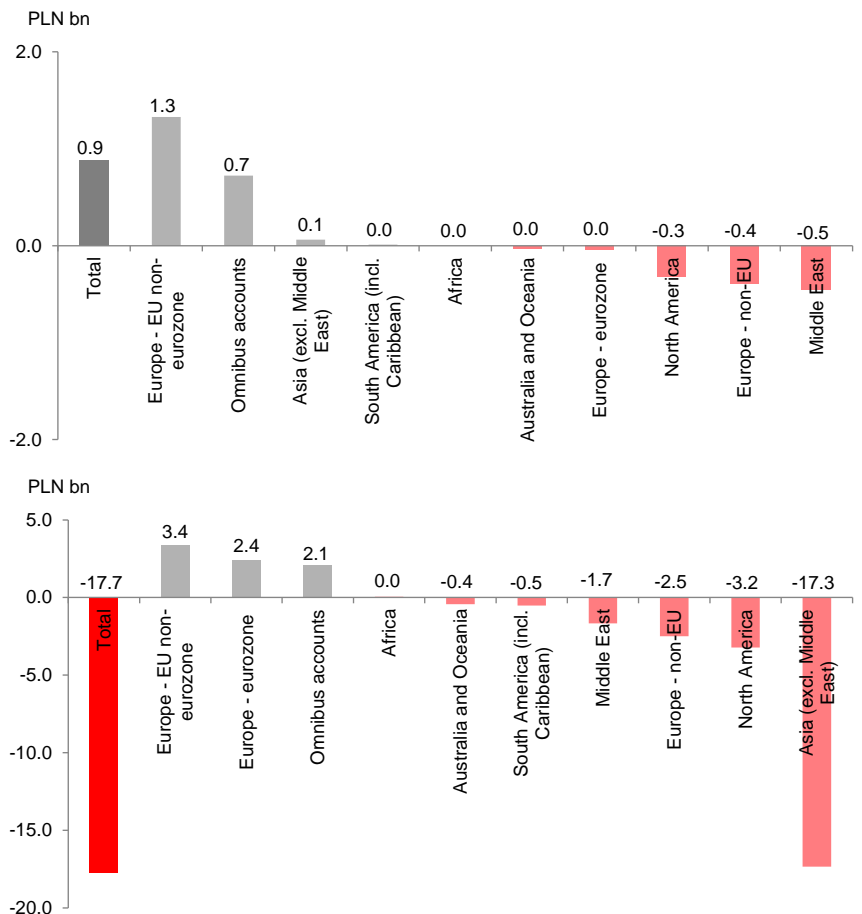


Changes in domestic TS debt towards non-residents by region in June 2019 m/m

In June 2019 the increase in domestic TS debt held by non-residents resulted mainly from the increase in TS held by investors from EU non-eurozone countries (PLN: +1.3bn) and on omnibus accounts (PLN +0.7bn). The biggest decrease was recorded mainly in portfolios of investors from Middle East (PLN: -0.5bn) and Europe non-EU countries (PLN -0.4bn).

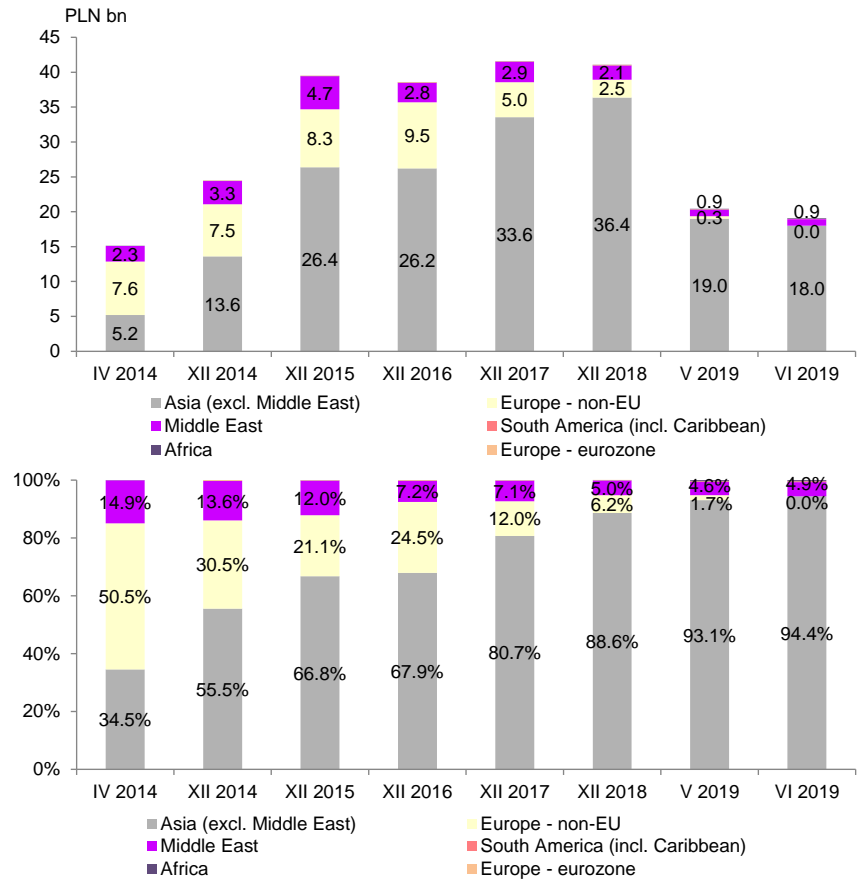
Changes in domestic ST debt towards non-residents by region in 2019

From January to June 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 -17.3bn, mostly central banks and public institutions were responsible for the decrease) and North America investors (PLN -3.2bn) with an increase in portfolios of investors from EU non-eurozone countries (PLN +3.4bn), Europe-eurozone countries (PLN +2.4bn) and on omnibus accounts (PLN +2.1bn).



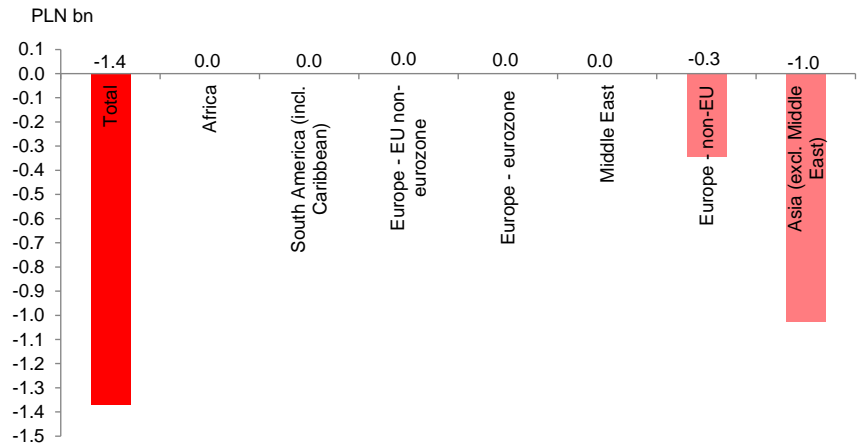
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia were predominant – in June 2019 their share amounted to 94.4%. Domestic TS were held also by central banks and public institutions from Middle East countries (4.9%).



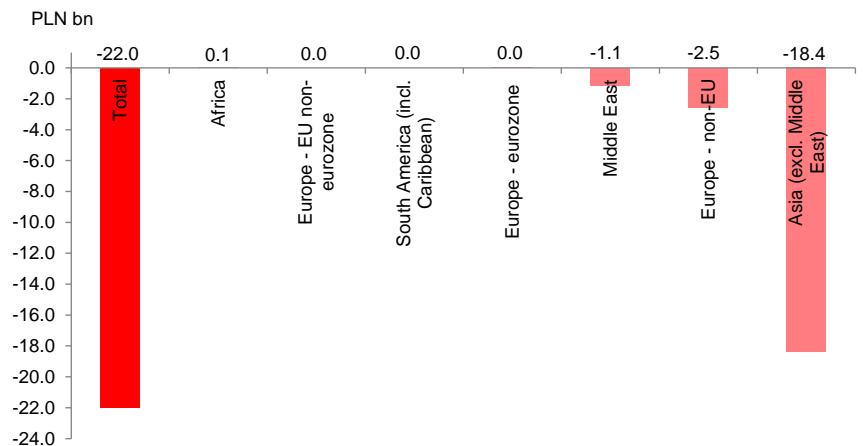
Changes in domestic TS debt towards foreign central banks and public institutions by region in June 2019 m/m

In June 2019 domestic TS debt held by foreign central banks and public institutions decreased by PLN 1.4bn m/m. It resulted mainly from a decrease in holdings of entities from Asia (PLN -1.0bn).



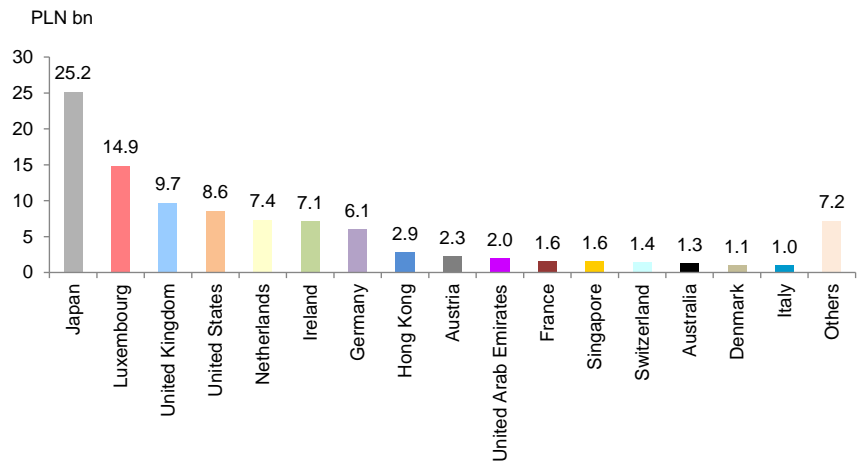
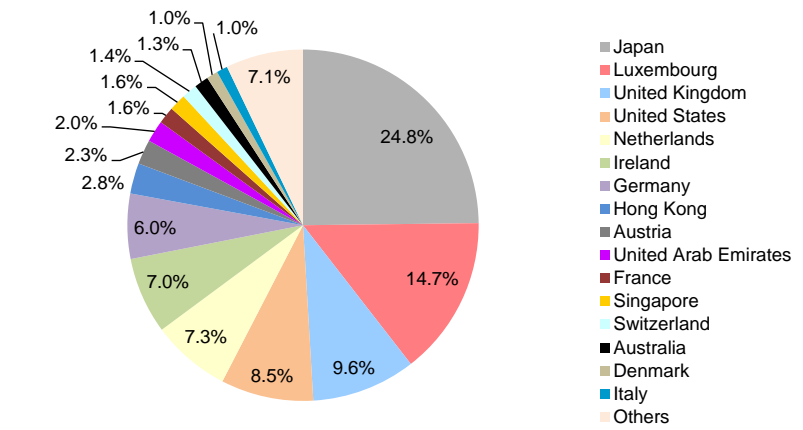
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to June 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN: -22.0bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN: -18.4bn), European non-EU countries (PLN -2.5bn) and the Middle East (PLN: -1.1bn).



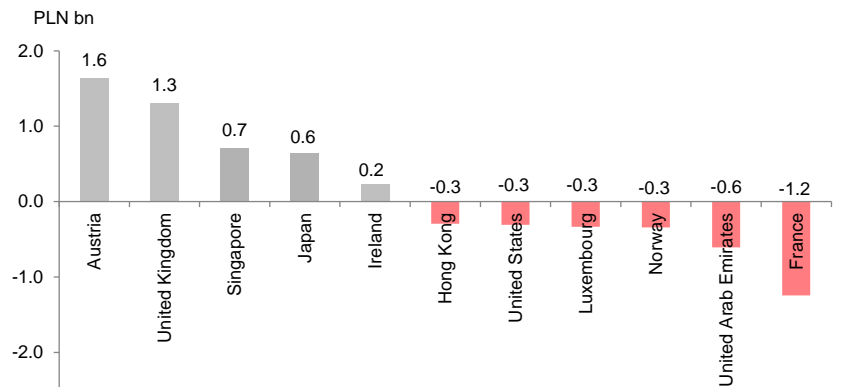
Domestic TS debt towards non-residents by country* in June 2019 – structure and nominal value

In June 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 (24.8%, including mainly insurance companies: 9.7% share in non-resident debt in domestic TS and non-financial entities: 6.5%), Luxembourg (14.7%, including mainly investment funds: 8.5% and other entities: 5.3%), the UK (9.6%, including other entities: 3.8% and banks: 3.0%), the USA (8.5%, including mainly other entities: 3.2% and investment funds: 2.6%), the Netherlands (7.3%, including mainly other entities: 4.8% and non-financial entities: 1.3%), Ireland (7.0%, including mainly investment funds: 6.6% and other entities: 0.2%) and Germany (6.0%, including mainly hedge funds: 2.2% and investment funds: 1.7%).



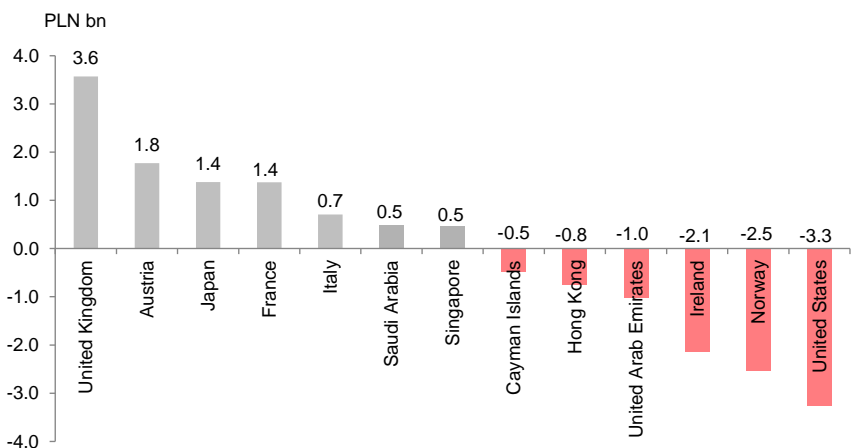
Changes in domestic TS debt towards non-residents by country* in June 2019 ** m/m

In June 2019 the most notable increase in non-residents' domestic TS holdings were observed among investors from Austria (PLN +1.6bn), UK (PLN +1.3bn), the United Arab Emirates (PLN -0.6bn) and France (PLN -1.2bn).



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

From January to June 2019 the increase in TS portfolios mainly concerned non-residents from the UK (PLN +3.6bn), Austria (PLN +1.8bn), Japan (PLN +1.4bn) and France (PLN +1.4bn). The highest decrease in portfolios was recorded among investors from USA (PLN -3.3bn), Norway (PLN -2.5bn) and Ireland (PLN -2.1bn).



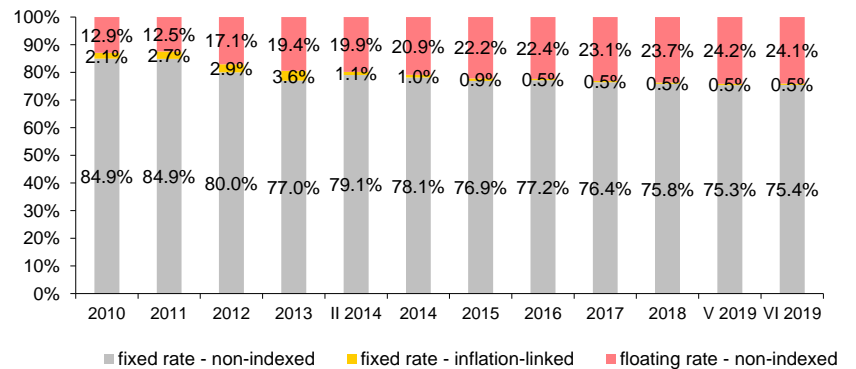
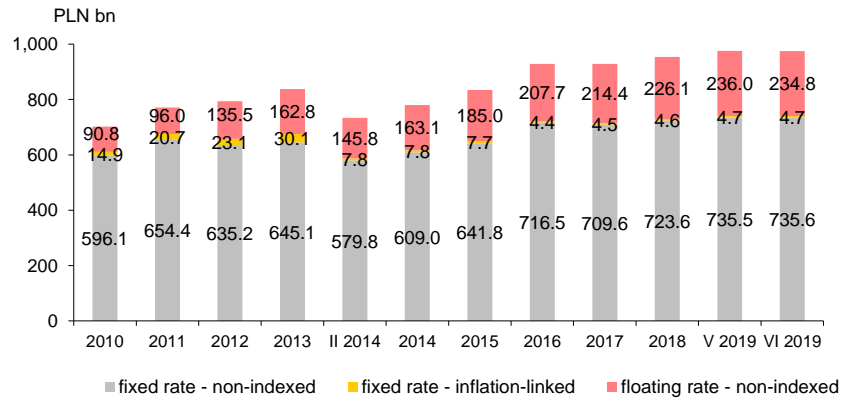
*) Excluding omnibus accounts.

**) 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.

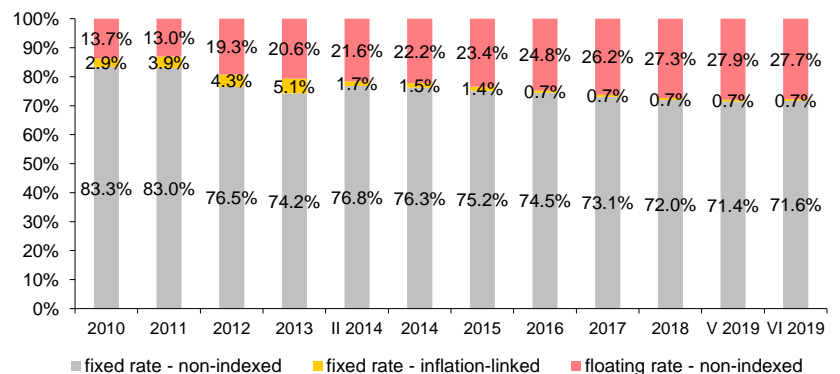
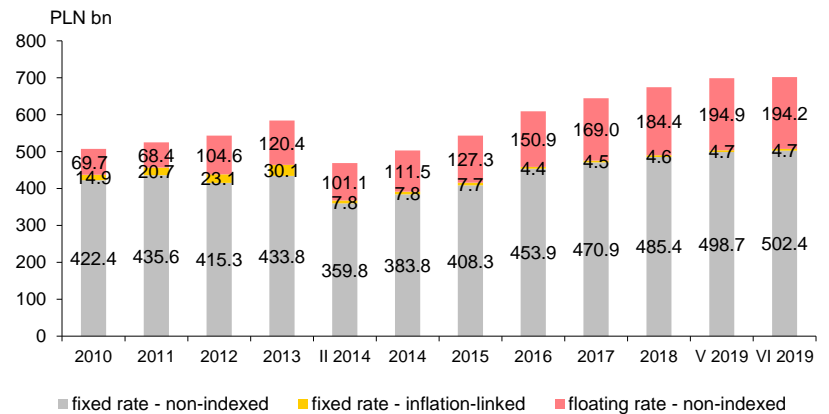
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in June 2019 amounted to 75.9%. The share of floating rate instruments stood at 24.1%, i.e. fell by 0.1 pp m/m and rose by 0.4 pp compared to the end of 2018.



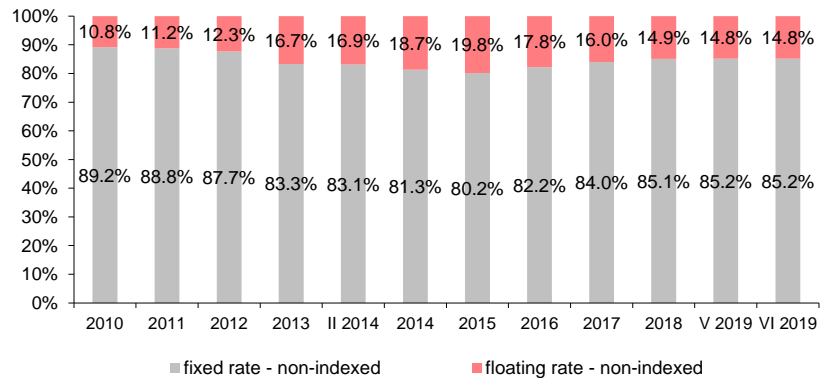
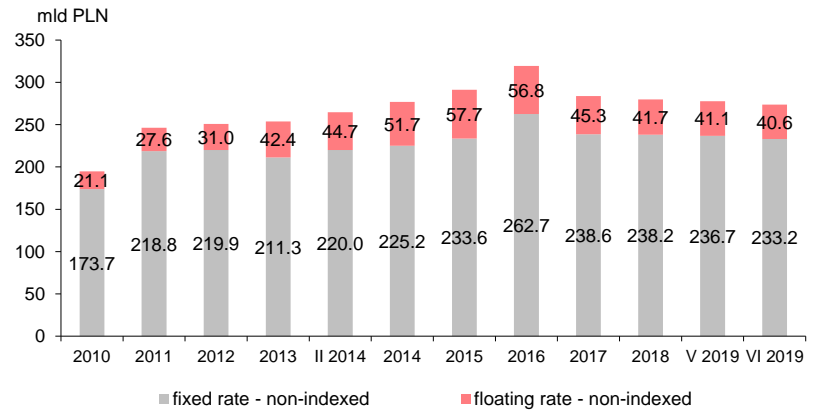
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2019 the share of floating rate instruments in domestic ST debt amounted to 27.7%, i.e. fell by 0.2 pp m/m and rose by 0.4 pp compared to the end of 2018.



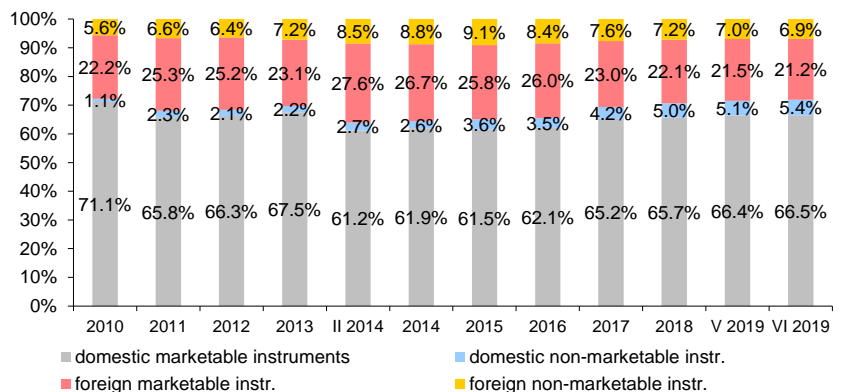
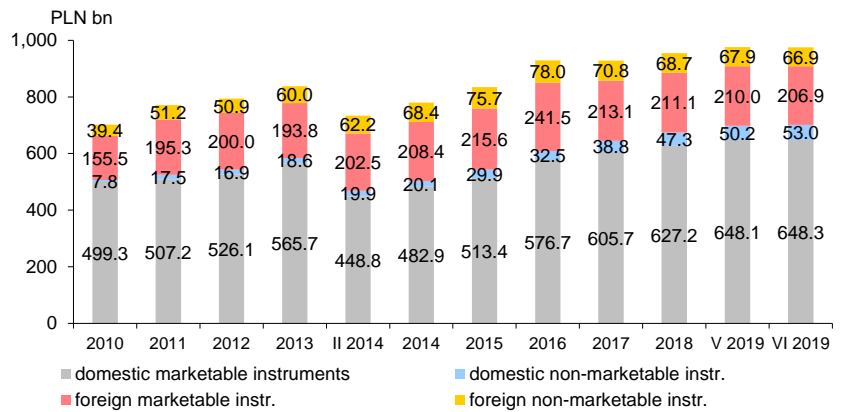
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2019 the share of floating rate instruments in foreign ST debt amounted to 14.8%, i.e. no change m/m and fell by 0.1 pp since beginning of 2019.



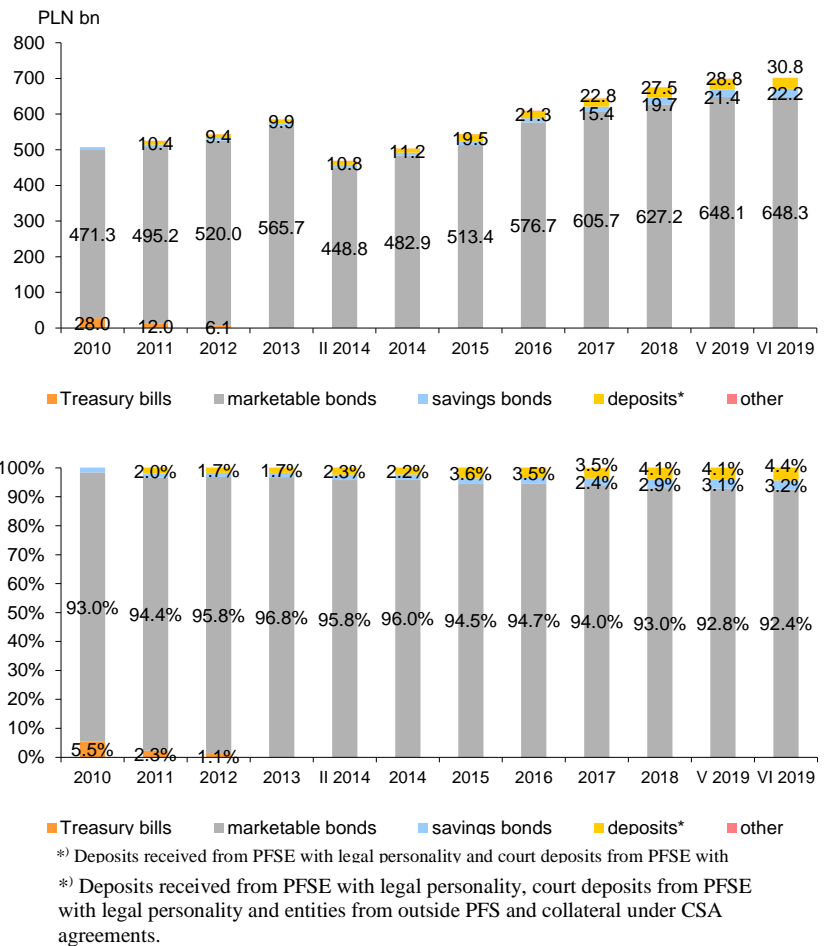
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.7% in June 2019), including primarily instruments issued on domestic TS market (66.5%). 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.



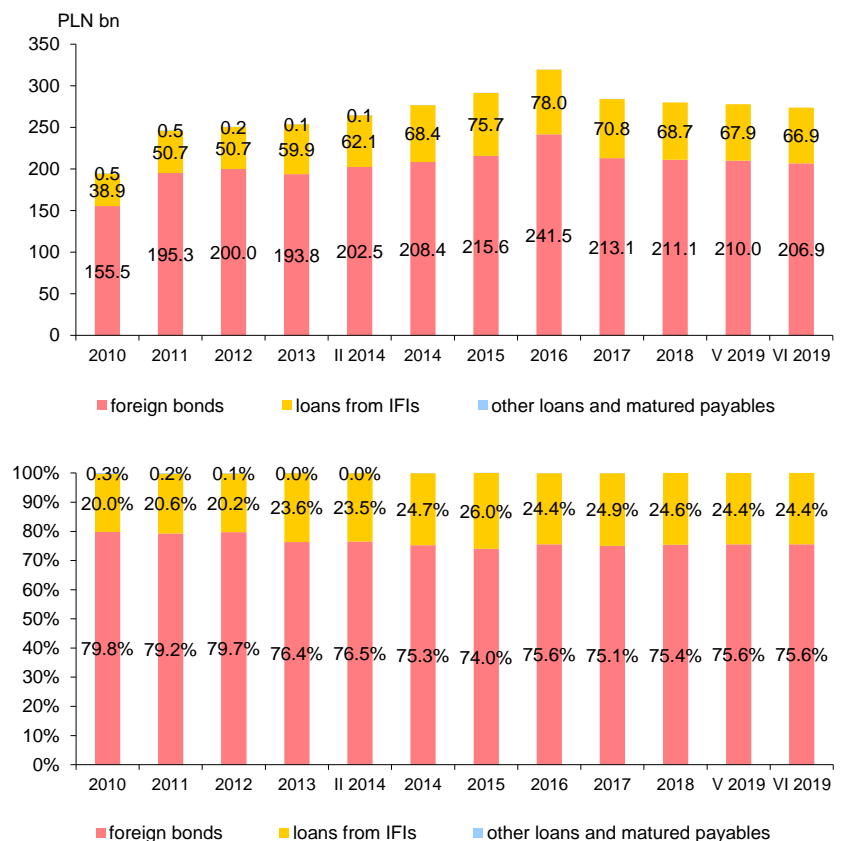
Domestic ST debt by type of instrument in nominal value and structure

The vast majority of domestic ST debt constituted marketable bonds (92.4% in June 2019). Saving bonds (3.2%), as well as deposits (4.4%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



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

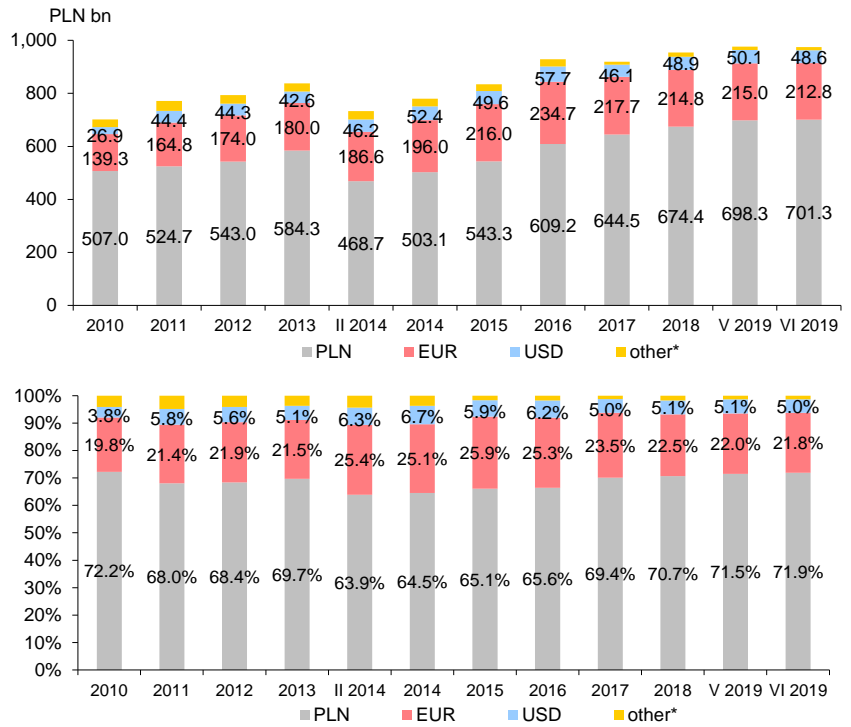
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in June 2019). The share of loans from international financial institutions is significant as well (24.4%).



ST debt by currency in nominal value and structure

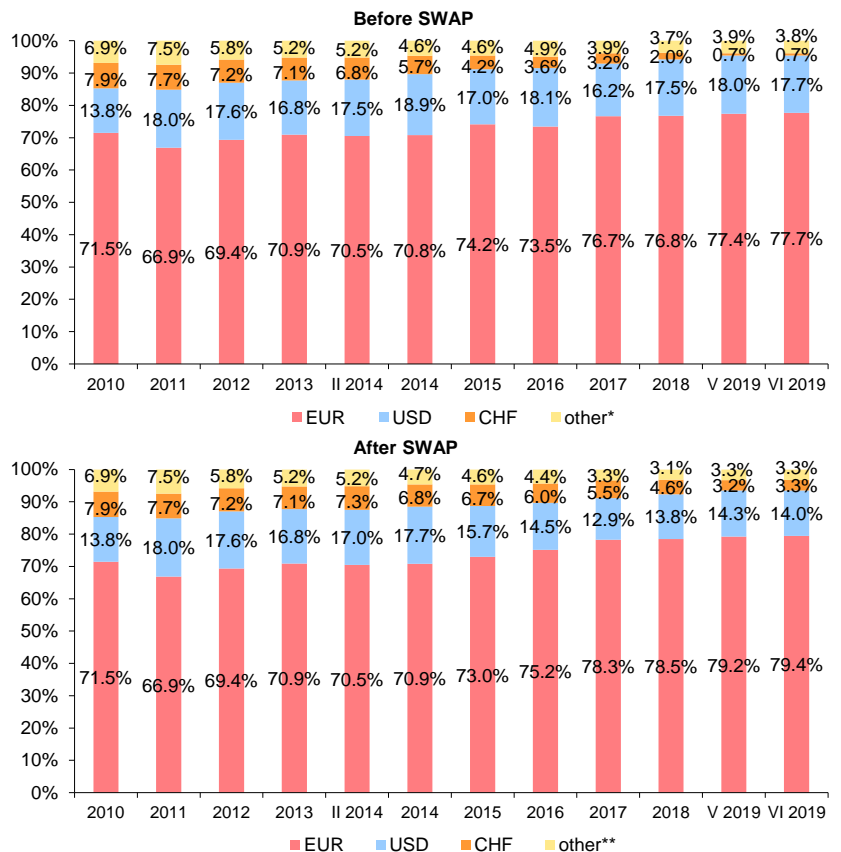
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In June 2019 debt denominated in PLN comprised 71.9% of total ST debt, as compared to 70.7% at the end of 2018 and 71.5% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – down by 0.2 pp m/m and by 0.7 pp compared to the end of 2018;
- USD – down by 0.1 pp m/m and by 0.1 pp compared to the end of 2018;
- CHF – no change m/m and down by 0.4 pp 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 June 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 79.4%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.2 pp m/m and by 0.9 pp compared to the end of 2018.



*) JPY and CNY (since November 2016)

**) JPY

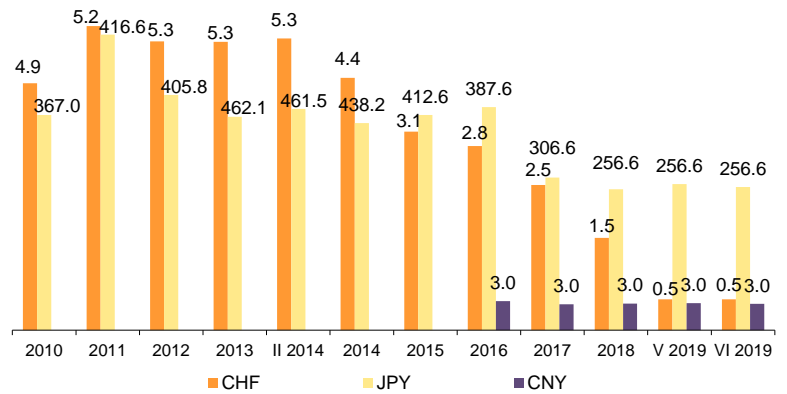
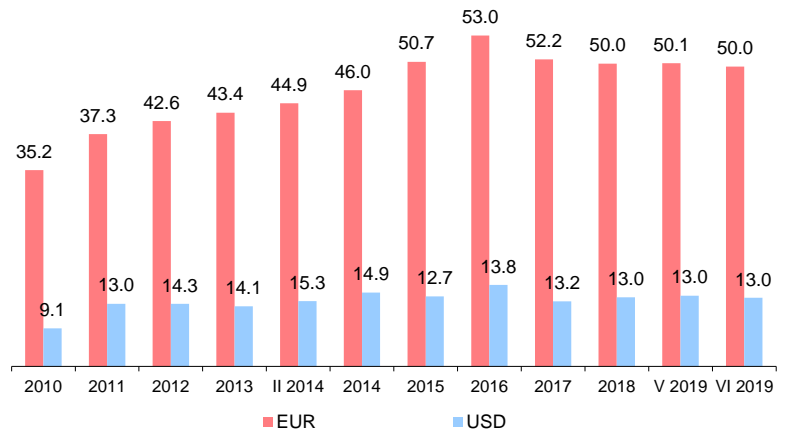
Foreign ST debt in original currency (billion

*)**)

In June 2019 nominal value of debt denominated in EUR fell by EUR 0.1bn and amounted to EUR 50.0bn. 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, CHF 0.5bn and CNY 3.0bn.

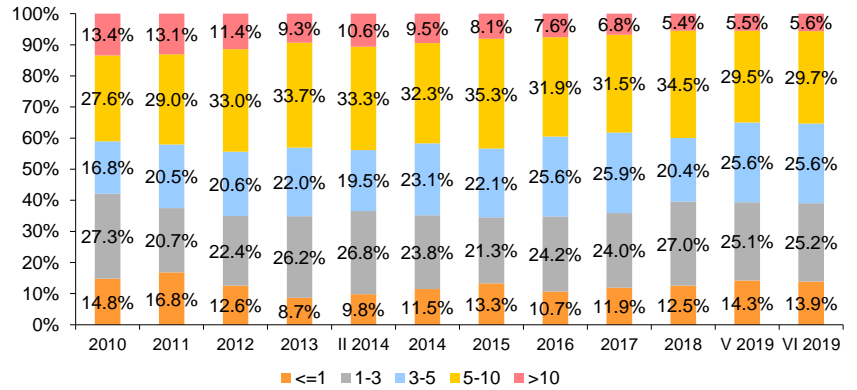
*) Charts present debt excluding swap transactions.

**) 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.



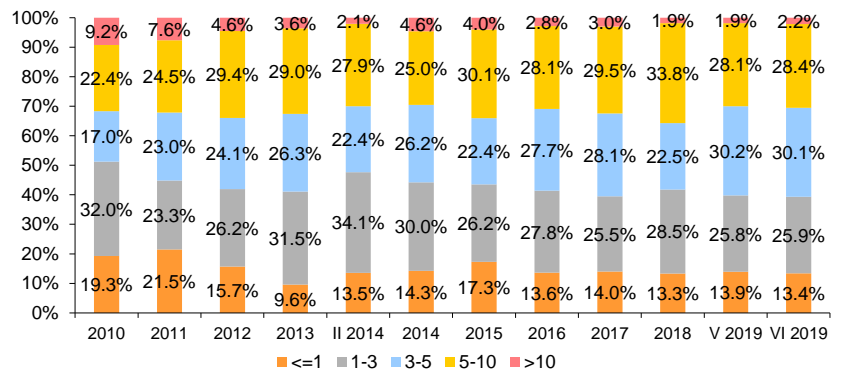
ST debt by residual maturity (in years)

In June 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 35.3% of the total ST debt, i.e. increased by 0.4 pp m/m and decrease by 4.6 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 13.9% of ST debt, i.e. decreased by 0.4 pp m/m and rose by 1.3 pp since the beginning of 2019.



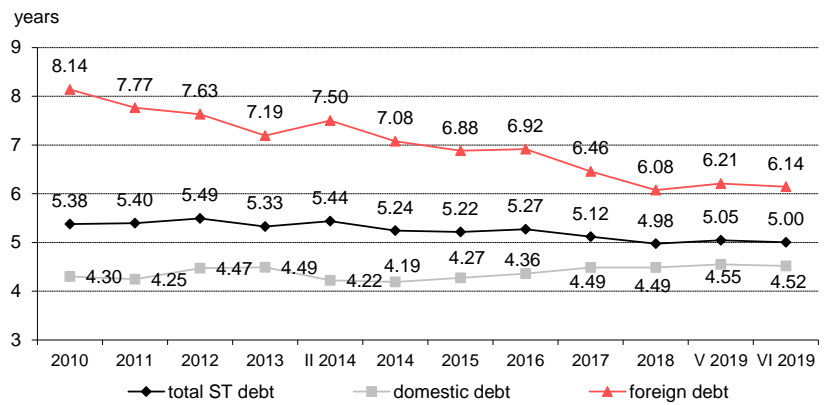
Domestic ST debt by residual maturity (in years)

In June 2019 domestic debt with residual maturity over 5 years accounted for 30.6%, i.e. rose by 0.6 pp m/m and fell by 5.2 pp. since the beginning of 2019. The share of debt with residual maturity up to 1 year amounted to 13.4%, i.e. fell by 0.5 pp. m/m, which was mainly due to switching auctions and rose by 0.1 pp in 2019.



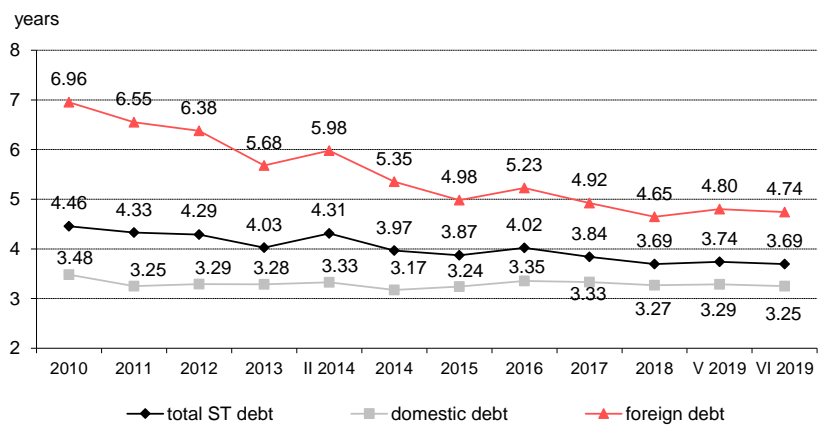
ATM of ST debt

In June 2019 average time to maturity (ATM) of ST debt amounted to 5.00 years (i.e. fell by 0.04 years m/m and rose by 0.03 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 4.52 years (i.e. decreased by 0.03 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 June 2019 ATM of foreign debt decreased by 0.07 year, remaining at a safe level of 6.14 years.



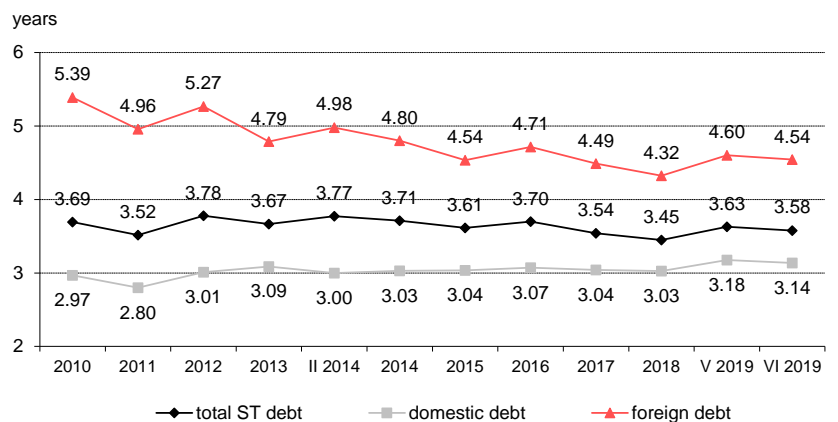
ATR of ST debt

In June 2019 average time to refixing (ATR) of ST debt amounted to 3.69 years (i.e. decreased by 0.05 year m/m and no change as compared to the end of 2018). The ATR level in June was a result of decrease in the ATR of the domestic debt, which amounted to 3.25 years (down by 0.03 m/m), and in the ATR of the foreign debt, which amounted to 4.74 years (down by 0.06 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.



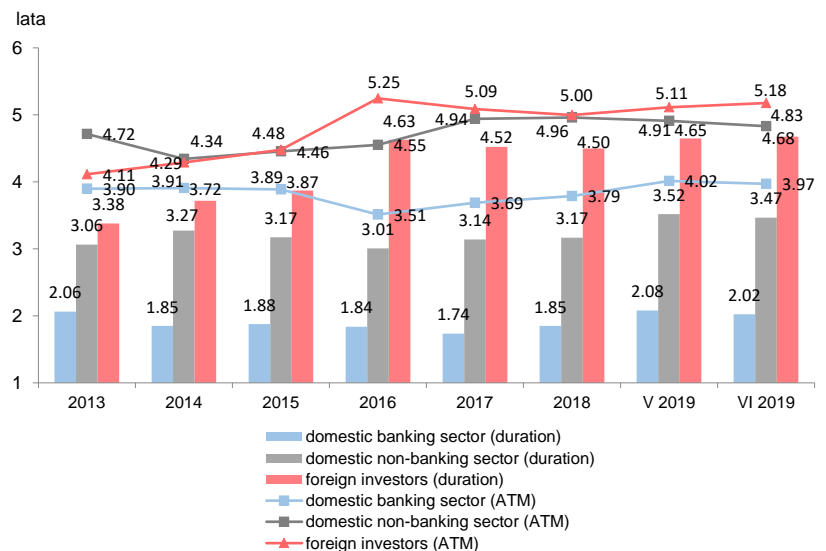
Duration* of ST debt

In June 2019 duration of ST debt amounted to 3.58 years (i.e. decrease by 0.05 m/m and up by 0.13 year as compared to the end of 2018). The level of duration was result of decrease in duration of domestic debt decreased (by 0.04 year m/m to 3.14 years), and duration of foreign debt (by 0.06 year m/m to 4.54 years). 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.



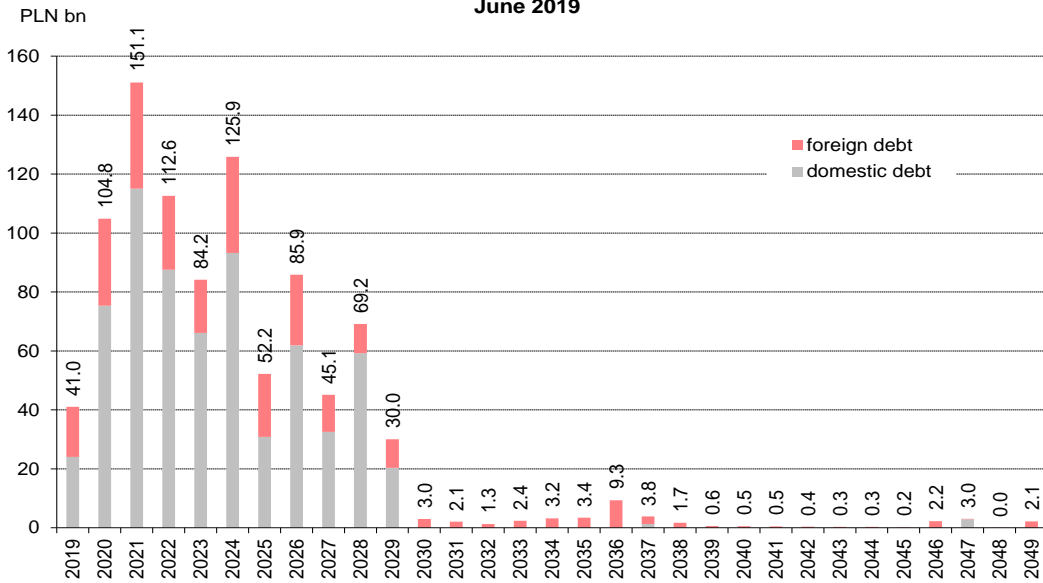
ATM and duration* of domestic ST debt by group of investors

At the end of June 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.18 years (up by 0.07 years) and 4.68 years (up by 0.03 years), respectively. ATM and duration of TS portfolio held by domestic banking sector amounted to 3.97 and (+0.18 years m/m) and 2.02 years (+0.17 years m/m), respectively. ATM and duration of domestic non-banking sector TS portfolio amounted to 3.83 years (-0.08 years m/m) and 3.47 years (-0.5 years m/m), respectively.

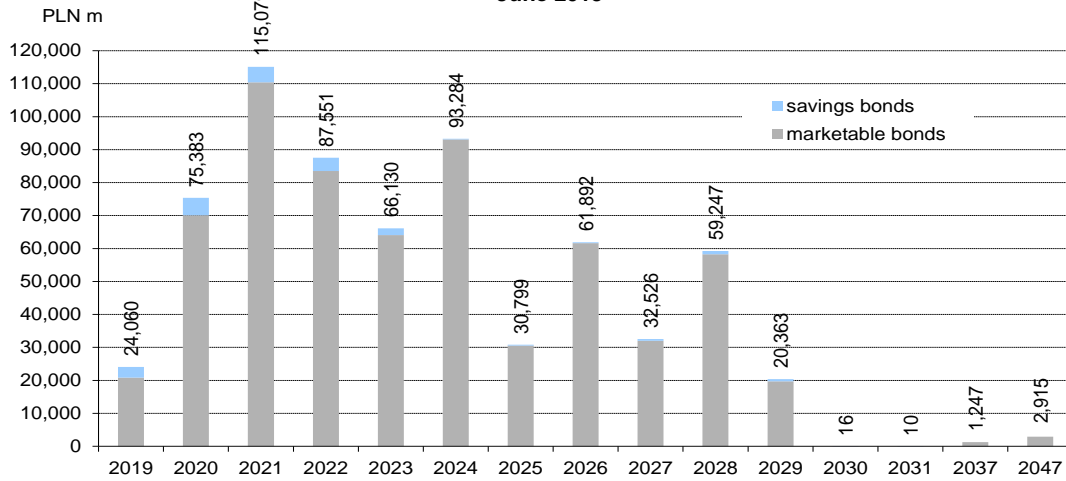


*) Excluding inflation-linked bonds

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

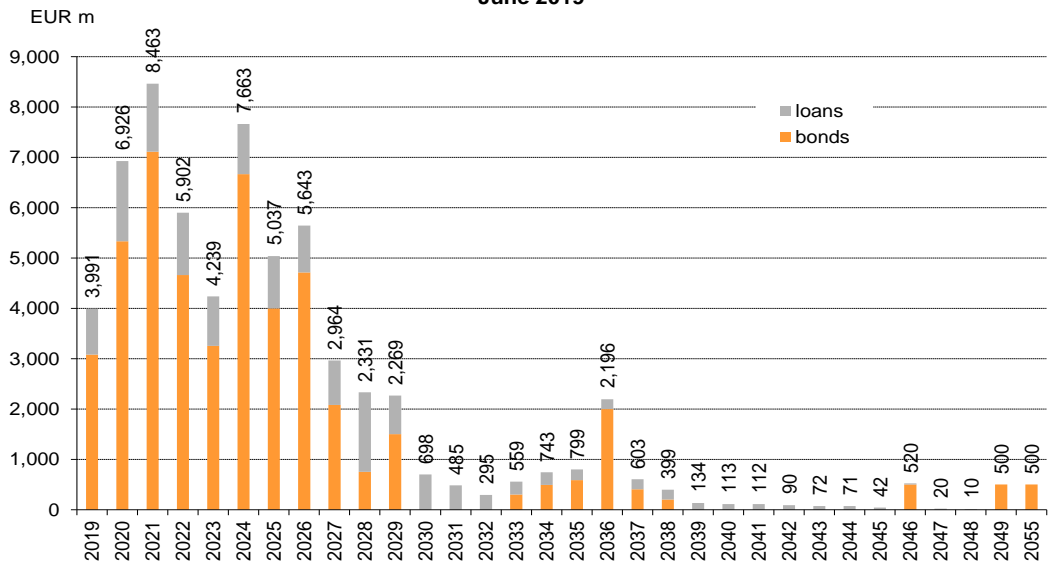


Maturity profile of domestic Treasury securities debt as at the end of June 2019*



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 29.616m), (b) maturing in 2020 – deposits (PLN 1,215m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of June 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 %	May 2019	structure May 2019 %	June 2019	structure June 2019 %	change		change	
							June 2019 – May 2019		June 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,269.3	100.0	976,141.7	100.0	975,114.05	100.0	-1,027.7	-0.1	20,844.8	2.2
I. Domestic debt	674,422.0	70.7	698,328.9	71.5	701,332.2	71.9	3,003.3	0.4	26,910.2	4.0
1. Treasury securities issued in domestic market	646,894.9	67.8	669,508.3	68.6	670,501.3	68.8	992.9	0.1	23,606.3	3.6
1.1. Marketable securities	627,157.3	65.7	648,147.4	66.4	648,316.4	66.5	169.0	0.0	21,159.1	3.4
fixed rate	449,920.0	47.1	461,995.6	47.3	463,170.5	47.5	1,174.9	0.3	13,250.5	2.9
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	26,083.0	2.7	27,106.5	2.8	1,023.4	3.9	-4,245.1	-13.5
PS bonds	181,365.9	19.0	191,165.2	19.6	189,665.4	19.5	-1,499.9	-0.8	8,299.5	4.6
DS bonds	174,723.6	18.3	179,118.1	18.3	181,010.9	18.6	1,892.8	1.1	6,287.3	3.6
WS bonds	62,479.0	6.5	65,629.3	6.7	65,387.8	6.7	-241.5	-0.4	2,908.7	4.7
fixed rate - inflation-linked	4,630.8	0.5	4,668.1	0.5	4,718.2	0.5	50.1	1.1	87.3	1.9
IZ bonds	4,630.8	0.5	4,668.1	0.5	4,718.2	0.5	50.1	1.1	87.3	1.9
floating rate	172,606.5	18.1	181,483.8	18.6	180,427.7	18.5	-1,056.0	-0.6	7,821.3	4.5
WZ bonds	170,606.5	17.9	179,483.8	18.4	178,427.7	18.3	-1,056.0	-0.6	7,821.3	4.6
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	21,360.9	2.2	22,184.9	2.3	824.0	3.9	2,447.2	12.4
fixed rate	7,948.8	0.8	7,925.4	0.8	8,429.0	0.9	503.6	6.4	480.2	6.0
OTS bonds	1,164.4	0.1	1,161.1	0.1	1,088.0	0.1	-73.0	-6.3	-76.4	-6.6
POS bonds	367.6	0.0	0.0	0.0	569.7	0.1	569.7	-	202.0	55.0
DOS bonds	6,416.7	0.7	6,764.3	0.7	6,771.3	0.7	7.0	0.1	354.6	5.5
floating rate	11,788.8	1.2	13,435.5	1.4	13,755.9	1.4	320.3	2.4	1,967.0	16.7
TOZ bonds	564.6	0.1	549.8	0.1	547.0	0.1	-2.8	-0.5	-17.6	-3.1
COI bonds	6,480.7	0.7	7,861.5	0.8	8,145.3	0.8	283.8	3.6	1,664.6	25.7
ROS bonds	23.4	0.0	30.4	0.0	31.7	0.0	1.3	4.3	8.2	35.2
EDO bonds	4,694.2	0.5	4,960.2	0.5	4,996.7	0.5	36.5	0.7	302.5	6.4
ROD bonds	25.9	0.0	33.7	0.0	35.2	0.0	1.6	4.7	9.3	36.1
2. Other domestic debt	27,527.1	2.9	28,820.6	3.0	30,831.0	3.2	2,010.4	7.0	3,303.8	12.0
deposits of PFSE*	21,670.5	2.3	22,772.5	2.3	24,771.7	2.5	1,999.2	8.8	3,101.2	14.3
other deposits**	5,827.6	0.6	6,012.7	0.6	6,044.6	0.6	31.9	0.5	217.0	3.7
matured payables	25.5	0.0	31.9	0.0	11.2	0.0	-20.7	-64.8	-14.3	-55.9
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	277,812.8	28.5	273,781.8	28.1	-4,031.0	-1.5	-6,065.4	-2.2
1. Treasury securities issued in international markets	211,128.1	22.1	209,952.6	21.5	206,858.6	21.2	-3,094.0	-1.5	-4,269.5	-2.0
1.1. Marketable securities	211,128.1	22.1	209,952.6	21.5	206,858.6	21.2	-3,094.0	-1.5	-4,269.5	-2.0
fixed rate	209,838.1	22.0	208,665.1	21.4	205,583.0	21.1	-3,082.1	-1.5	-4,255.1	-2.0
EUR	144,789.6	15.2	145,901.5	14.9	144,555.2	14.8	-1,346.3	-0.9	-234.4	-0.2
USD	48,923.1	5.1	50,095.5	5.1	48,583.4	5.0	-1,512.1	-3.0	-339.6	-0.7
CHF	5,724.9	0.6	1,914.7	0.2	1,916.1	0.2	1.4	0.1	-3,808.8	-66.5
JPY	8,756.2	0.9	9,080.3	0.9	8,897.1	0.9	-183.2	-2.0	140.9	1.6
CNY	1,644.3	0.2	1,673.1	0.2	1,631.1	0.2	-42.0	-2.5	-13.2	-0.8
floating rate	1,290.0	0.1	1,287.5	0.1	1,275.6	0.1	-11.9	-0.9	-14.4	-1.1
EUR	1,290.0	0.1	1,287.5	0.1	1,275.6	0.1	-11.9	-0.9	-14.4	-1.1
2. Loans	68,719.1	7.2	67,860.2	7.0	66,923.2	6.9	-937.0	-1.4	-1,795.9	-2.6
fixed rate	28,342.4	3.0	28,044.2	2.9	27,583.7	2.8	-460.4	-1.6	-758.6	-2.7
EUR	28,342.4	3.0	28,044.2	2.9	27,583.7	2.8	-460.4	-1.6	-758.6	-2.7
floating rate	40,376.8	4.2	39,816.0	4.1	39,339.5	4.0	-476.5	-1.2	-1,037.2	-2.6
EUR	40,376.8	4.2	39,816.0	4.1	39,339.5	4.0	-476.5	-1.2	-1,037.2	-2.6
3. Other foreign debt	0.0	0.0	0.0	0.0	0.01	0.0	0.0	1,774.9	0.0	-31.6

*) Deposits received from PFSE with legal personality and deposits from non-PFS general government entities

**) 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 %	May 2019	structure May 2019 %	June 2019	structure June 2019 %	change June 2019 – May 2019		change June 2019 – Dec 2018	
							PLN m	%		
State Treasury debt	954,269.3	100.0	976,141.7	100.0	975,114.1	100.0	-1,027.7	-0.1	20,844.8	2.2
I. State Treasury debt towards residents	502,956.8	52.7	547,259.8	56.1	549,433.9	56.3	2,174.2	0.4	46,477.2	9.2
Domestic banking sector	277,481.0	29.1	317,061.6	32.5	318,583.8	32.7	1,522.3	0.5	41,102.8	14.8
1. TS issued in domestic market	264,075.3	27.7	302,925.7	31.0	304,524.7	31.2	1,599.0	0.5	40,449.4	15.3
1.1. Marketable TS	264,075.3	27.7	302,925.7	31.0	304,524.7	31.2	1,599.0	0.5	40,449.4	15.3
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	11,849.2	1.2	13,668.7	1.4	1,819.5	15.4	-289.8	-2.1
PS bonds	80,819.3	8.5	95,223.0	9.8	95,334.5	9.8	111.5	0.1	14,515.2	18.0
DS bonds	42,477.3	4.5	51,505.4	5.3	53,937.7	5.5	2,432.3	4.7	11,460.4	27.0
WS bonds	9,110.0	1.0	10,944.4	1.1	9,694.5	1.0	-1,249.9	-11.4	584.4	6.4
IZ bonds	442.1	0.0	940.3	0.1	433.4	0.0	-506.9	-53.9	-8.7	-2.0
WZ bonds	117,268.0	12.3	132,463.5	13.6	131,456.0	13.5	-1,007.5	-0.8	14,187.9	12.1
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	99.0	0.0	71.3	0.0	-27.7	-28.0	3.4	5.0
court deposits**	67.9	0.0	98.9	0.0	71.3	0.0	-27.6	-27.9	3.4	5.0
matured payables	0.0	0.0	0.1	0.0	0.0	0.0	-0.1	-98.9	0.0	-50.4
3. TS issued in foreign markets	13,337.8	1.4	14,036.8	1.4	13,987.8	1.4	-49.0	-0.3	650.0	4.9
Domestic non-banking sector	225,475.7	23.6	230,198.2	23.6	230,850.1	23.7	651.9	0.3	5,374.4	2.4
1. TS issued in domestic market	191,360.6	20.1	193,724.3	19.8	192,239.2	19.7	-1,485.1	-0.8	878.6	0.5
1.1. Marketable TS	171,669.6	18.0	172,412.5	17.7	170,103.0	17.4	-2,309.5	-1.3	-1,566.7	-0.9
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	10,594.6	1.1	11,341.8	1.2	747.2	7.1	1,661.9	17.2
PS bonds	42,638.3	4.5	47,545.0	4.9	45,845.0	4.7	-1,700.0	-3.6	3,206.7	7.5
DS bonds	37,995.3	4.0	39,200.6	4.0	38,551.2	4.0	-649.4	-1.7	555.9	1.5
WS bonds	25,334.9	2.7	26,108.7	2.7	25,664.2	2.6	-444.5	-1.7	329.3	1.3
IZ bonds	3,092.4	0.3	2,876.4	0.3	3,475.0	0.4	598.6	20.8	382.6	12.4
WZ bonds	50,928.9	5.3	44,087.2	4.5	43,225.8	4.4	-861.5	-2.0	-7,703.1	-15.1
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
1.2. Savings bonds	19,691.0	2.1	21,311.8	2.2	22,136.2	2.3	824.4	3.9	2,445.2	12.4
OTS bonds	1,163.3	0.1	1,160.2	0.1	1,087.7	0.1	-72.4	-6.2	-75.6	-6.5
POS bonds	367.6	0.0	0.0	0.0	569.7	0.1	569.7	-	202.1	55.0
DOS bonds	6,407.0	0.7	6,751.2	0.7	6,758.9	0.7	7.6	0.1	351.8	5.5
TOZ bonds	564.1	0.1	549.6	0.1	546.8	0.1	-2.7	-0.5	-17.2	-3.1
COI bonds	6,467.8	0.7	7,845.0	0.8	8,128.0	0.8	283.0	3.6	1,660.2	25.7
ROS bonds	23.4	0.0	30.4	0.0	31.7	0.0	1.3	4.3	8.2	35.2
EDO bonds	4,671.9	0.5	4,941.8	0.5	4,978.2	0.5	36.4	0.7	306.3	6.6
ROD bonds	25.9	0.0	33.7	0.0	35.2	0.0	1.6	4.7	9.3	36.1
2. Other ST debt	27,450.8	2.9	28,712.4	2.9	30,750.0	3.2	2,037.6	7.1	3,299.3	12.0
deposits of PFSE*	21,670.5	2.3	22,772.5	2.3	24,771.7	2.5	1,999.2	8.8	3,101.2	14.3
other deposits**	5,751.3	0.6	5,904.6	0.6	5,963.6	0.6	59.0	1.0	212.4	3.7
matured payables	25.5	0.0	31.8	0.0	11.2	0.0	-20.6	-64.7	-14.3	-55.9
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	7,761.5	0.8	7,860.9	0.8	99.4	1.3	1,196.5	18.0
II. State Treasury debt towards non-residents	451,312.5	47.3	428,882.0	43.9	425,680.1	43.7	-3,201.9	-0.7	-25,632.4	-5.7
1. TS issued in domestic market	191,459.0	20.1	172,858.3	17.7	173,737.4	17.8	879.0	0.5	-17,721.6	-9.3
1.1. Marketable TS	191,412.4	20.1	172,809.2	17.7	173,688.7	17.8	879.5	0.5	-17,723.7	-9.3
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	3,639.2	0.4	2,096.0	0.2	-1,543.3	-42.4	-5,617.2	-72.8
PS bonds	57,908.2	6.1	48,397.2	5.0	48,485.9	5.0	88.6	0.2	-9,422.4	-16.3
DS bonds	94,251.0	9.9	88,412.1	9.1	88,522.0	9.1	109.9	0.1	-5,729.0	-6.1
WS bonds	28,034.1	2.9	28,576.2	2.9	30,029.1	3.1	1,452.9	5.1	1,995.0	7.1
IZ bonds	1,096.3	0.1	851.4	0.1	809.8	0.1	-41.6	-4.9	-286.6	-26.1
WZ bonds	2,409.5	0.3	2,933.1	0.3	3,746.0	0.4	812.9	27.7	1,336.5	55.5
1.2. Savings bonds	46.6	0.0	49.1	0.0	48.7	0.0	-0.4	-0.9	2.0	4.3
OTS bonds	1.1	0.0	0.9	0.0	0.3	0.0	-0.6	-66.6	-0.8	-73.3
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-79.3
DOS bonds	9.7	0.0	13.0	0.0	12.4	0.0	-0.6	-4.8	2.7	28.1
TOZ bonds	0.5	0.0	0.2	0.0	0.2	0.0	-0.1	-32.0	-0.4	-68.4
COI bonds	12.9	0.0	16.5	0.0	17.3	0.0	0.8	4.8	4.4	33.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	18.4	0.0	18.5	0.0	0.0	0.3	-3.9	-17.3
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	188,154.3	19.3	185,009.9	19.0	-3,144.5	-1.7	-6,116.0	-3.2
3. Foreign loans	68,719.1	7.2	67,860.2	7.0	66,923.2	6.9	-937.0	-1.4	-1,795.9	-2.6
European Investment Bank	38,725.1	4.1	38,349.1	3.9	37,793.6	3.9	-555.5	-1.4	-931.5	-2.4
The World Bank	29,044.2	3.0	28,574.5	2.9	28,225.8	2.9	-348.7	-1.2	-818.4	-2.8
Council of Europe Development Bank	949.8	0.1	936.6	0.1	903.8	0.1	-32.7	-3.5	-46.0	-4.8
4. Other ST debt	8.5	0.0	9.1	0.0	9.6	0.0	0.5	5.6	1.2	13.8

*) Deposits received from PFSE with legal personality and deposits from non-PFS general government entities

**) 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 %	May 2019	structure May 2019 %	June 2019	structure June 2019 %	change June 2019 – May 2019		change June 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,269.3	100.0	976,141.7	100.0	975,114.1	100.0	-1,027.7	-0.1	20,844.8	2.2
up to 1 year (inc.)	119,699.9	12.5	139,112.3	14.3	135,244.1	13.9	-3,868.2	-2.8	15,544.2	13.0
1 to 3 years (inc.)	258,006.9	27.0	245,409.1	25.1	246,111.1	25.2	702.0	0.3	-11,895.8	-4.6
3 to 5 years (inc.)	195,135.0	20.4	250,139.6	25.6	249,224.5	25.6	-915.1	-0.4	54,089.5	27.7
5 to 10 years (inc.)	329,435.2	34.5	287,761.7	29.5	289,604.0	29.7	1,842.3	0.6	-39,831.2	-12.1
over 10 years	51,992.3	5.4	53,719.0	5.5	54,930.4	5.6	1,211.3	2.3	2,938.0	5.7
I. Domestic debt	674,422.0	70.7	698,328.9	71.5	701,332.2	71.9	3,003.3	0.4	26,910.2	4.0
up to 1 year (inc.)	89,873.8	9.4	97,295.5	10.0	94,091.7	9.6	-3,203.8	-3.3	4,217.9	4.7
1 to 3 years (inc.)	191,971.9	20.1	180,450.0	18.5	181,857.9	18.6	1,407.9	0.8	-10,113.9	-5.3
3 to 5 years (inc.)	151,611.3	15.9	211,238.5	21.6	210,999.4	21.6	-239.1	-0.1	59,388.1	39.2
5 to 10 years (inc.)	228,222.8	23.9	196,223.8	20.1	199,176.7	20.4	2,952.9	1.5	-29,046.1	-12.7
over 10 years	12,742.2	1.3	13,121.1	1.3	15,206.5	1.6	2,085.3	15.9	2,464.2	19.3
1.1. Marketable TS issued in domestic market	627,157.3	65.7	648,147.4	66.4	648,316.4	66.5	169.0	0.0	21,159.1	3.4
fixed rate	449,920.0	47.1	461,995.6	47.3	463,170.5	47.5	1,174.9	0.3	13,250.5	2.9
up to 1 year (inc.)	50,656.8	5.3	49,180.4	5.0	45,745.2	4.7	-3,435.3	-7.0	-4,911.7	-9.7
1 to 3 years (inc.)	137,700.3	14.4	145,831.7	14.9	147,019.5	15.1	1,187.8	0.8	9,319.1	6.8
3 to 5 years (inc.)	110,390.4	11.6	113,942.8	11.7	113,679.0	11.7	-263.8	-0.2	3,288.6	3.0
5 to 10 years (inc.)	138,454.6	14.5	139,949.1	14.3	141,551.1	14.5	1,602.0	1.1	3,096.5	2.2
over 10 years	12,717.9	1.3	13,091.6	1.3	15,175.8	1.6	2,084.3	15.9	2,458.0	19.3
fixed rate – inflation-linked	4,630.8	0.5	4,668.1	0.5	4,718.2	0.5	50.1	1.1	87.3	1.9
3 to 5 years (inc.)	4,630.8	0.5	4,668.1	0.5	4,718.2	0.5	50.1	1.1	87.3	1.9
floating rate	172,606.5	18.1	181,483.8	18.6	180,427.7	18.5	-1,056.0	-0.6	7,821.3	4.5
up to 1 year (inc.)	6,128.2	0.6	13,613.7	1.4	11,423.5	1.2	-2,190.2	-16.1	5,295.4	86.4
1 to 3 years (inc.)	46,573.8	4.9	25,965.8	2.7	25,858.1	2.7	-107.7	-0.4	-20,715.7	-44.5
3 to 5 years (inc.)	32,370.1	3.4	88,293.2	9.0	88,278.2	9.1	-15.0	0.0	55,908.1	172.7
5 to 10 years (inc.)	87,534.4	9.2	53,611.0	5.5	54,867.9	5.6	1,256.9	2.3	-32,666.4	-37.3
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	21,360.9	2.2	22,184.9	2.3	824.0	3.9	2,447.2	12.4
fixed rate	7,948.8	0.8	7,925.4	0.8	8,429.0	0.9	503.6	6.4	480.2	6.0
up to 1 year (inc.)	4,417.9	0.5	4,336.5	0.4	4,786.1	0.5	449.6	10.4	368.2	8.3
1 to 3 years (inc.)	3,530.9	0.4	3,588.9	0.4	3,642.9	0.4	54.0	1.5	112.0	3.2
floating rate	11,788.8	1.2	13,435.5	1.4	13,755.9	1.4	320.3	2.4	1,967.0	16.7
up to 1 year (inc.)	1,143.8	0.1	1,344.2	0.1	1,305.9	0.1	-38.3	-2.9	162.2	14.2
1 to 3 years (inc.)	4,166.8	0.4	5,063.6	0.5	5,337.5	0.5	273.9	5.4	1,170.7	28.1
3 to 5 years (inc.)	4,220.0	0.4	4,334.5	0.4	4,324.1	0.4	-10.4	-0.2	104.1	2.5
5 to 10 years (inc.)	2,233.9	0.2	2,663.7	0.3	2,757.7	0.3	94.0	3.5	523.8	23.5
over 10 years	24.4	0.0	29.6	0.0	30.6	0.0	1.1	3.6	6.3	25.7
2. Other ST debt	27,527.1	2.9	28,820.6	3.0	30,831.0	3.2	2,010.4	7.0	3,303.8	12.0
up to 1 year (inc.)	27,527.1	2.9	28,820.6	3.0	30,831.0	3.2	2,010.4	7.0	3,303.8	12.0
II. Foreign debt	279,847.2	29.3	277,812.8	28.5	273,781.8	28.1	-4,031.0	-1.5	-6,065.4	-2.2
up to 1 year (inc.)	29,826.1	3.1	41,816.8	4.3	41,152.4	4.2	-664.4	-1.6	11,326.3	38.0
1 to 3 years (inc.)	66,035.0	6.9	64,959.1	6.7	64,253.2	6.6	-706.0	-1.1	-1,781.9	-2.7
3 to 5 years (inc.)	43,523.7	4.6	38,901.1	4.0	38,225.1	3.9	-676.0	-1.7	-5,298.5	-12.2
5 to 10 years (inc.)	101,212.3	10.6	91,537.9	9.4	90,427.2	9.3	-1,110.7	-1.2	-10,785.1	-10.7
over 10 years	39,250.1	4.1	40,597.9	4.2	39,723.9	4.1	-874.0	-2.2	473.8	1.2
1. TS issued in foreign markets	211,128.1	22.1	209,952.6	21.5	206,858.6	21.2	-3,094.0	-1.5	-4,269.5	-2.0
fixed rate	209,838.1	22.0	208,665.1	21.4	205,583.0	21.1	-3,082.1	-1.5	-4,255.1	-2.0
up to 1 year (inc.)	22,943.7	2.4	34,675.0	3.6	34,154.0	3.5	-521.0	-1.5	11,210.3	48.9
1 to 3 years (inc.)	53,400.1	5.6	51,298.2	5.3	50,417.3	5.2	-880.9	-1.7	-2,982.9	-5.6
3 to 5 years (inc.)	33,964.6	3.6	30,419.8	3.1	29,816.4	3.1	-603.4	-2.0	-4,148.2	-12.2
5 to 10 years (inc.)	78,159.0	8.2	68,656.7	7.0	67,844.0	7.0	-812.7	-1.2	-10,315.0	-13.2
over 10 years	21,370.6	2.2	23,615.5	2.4	23,351.3	2.4	-264.2	-1.1	1,980.7	9.3
floating rate	1,290.0	0.1	1,287.5	0.1	1,275.6	0.1	-11.9	-0.9	-14.4	-1.1
up to 1 year (inc.)	1,290.0	0.1	1,287.5	0.1	1,275.6	0.1	-11.9	-0.9	-14.4	-1.1
2. Foreign loans	68,719.1	7.2	67,860.2	7.0	66,923.2	6.9	-937.0	-1.4	-1,795.9	-2.6
fixed rate	28,342.4	3.0	28,044.2	2.9	27,583.7	2.8	-460.4	-1.6	-758.6	-2.7
up to 1 year (inc.)	4,215.4	0.4	4,110.8	0.4	3,971.0	0.4	-139.7	-3.4	-244.4	-5.8
1 to 3 years (inc.)	6,378.5	0.7	6,326.3	0.6	6,409.7	0.7	83.4	1.3	31.1	0.5
3 to 5 years (inc.)	3,623.9	0.4	3,630.6	0.4	3,602.8	0.4	-27.8	-0.8	-21.1	-0.6
5 to 10 years (inc.)	10,128.0	1.1	9,865.7	1.0	9,700.5	1.0	-165.1	-1.7	-427.4	-4.2
over 10 years	3,996.5	0.4	4,110.8	0.4	3,899.7	0.4	-211.1	-5.1	-96.8	-2.4
floating rate	40,376.8	4.2	39,816.0	4.1	39,339.5	4.0	-476.5	-1.2	-1,037.2	-2.6
up to 1 year (inc.)	1,376.9	0.1	1,743.6	0.2	1,751.8	0.2	8.2	0.5	374.9	27.2
1 to 3 years (inc.)	6,256.3	0.7	7,334.6	0.8	7,426.2	0.8	91.6	1.2	1,169.9	18.7
3 to 5 years (inc.)	5,935.2	0.6	4,850.7	0.5	4,805.9	0.5	-44.8	-0.9	-1,129.3	-19.0
5 to 10 years (inc.)	12,925.3	1.4	13,015.6	1.3	12,882.7	1.3	-132.9	-1.0	-42.6	-0.3
over 10 years	13,883.0	1.5	12,871.6	1.3	12,472.9	1.3	-398.7	-3.1	-1,410.1	-10.2
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,774.9	0.0	-31.6
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,774.9	0.0	-31.6

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

	Dec 2018	May 2019	June 2019	change		change	
				June 2019 – May 2019		June 2019 – Dec 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,923.1	227,454.0	229,330.7	1,876.6	0.8	7,407.6	3.3
I. Domestic debt	156,842.3	162,719.9	164,941.7	2,221.8	1.4	8,099.4	5.2
1. Treasury securities issued in domestic market	150,440.7	156,004.4	157,690.8	1,686.4	1.1	7,250.1	4.8
1.1. Marketable TS	145,850.5	151,027.0	152,473.3	1,446.3	1.0	6,622.7	4.5
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	151,027.0	152,473.3	1,446.3	1.0	6,622.7	4.5
1.2. Savings bonds	4,590.1	4,977.4	5,217.5	240.1	4.8	627.4	13.7
2. Other ST debt	6,401.7	6,715.6	7,250.9	535.3	8.0	849.3	13.3
II. Foreign debt	65,080.8	64,734.1	64,389.0	-345.1	-0.5	-691.8	-1.1
1. Treasury securities issued in foreign markets	49,099.6	48,921.8	48,649.7	-272.0	-0.6	-449.8	-0.9
2. Loans	15,981.2	15,812.3	15,739.2	-73.1	-0.5	-242.0	-1.5
2.1. World Bank	6,754.5	6,658.2	6,638.2	-20.0	-0.3	-116.2	-1.7
2.2. European Investment Bank	9,005.8	8,935.9	8,888.4	-47.4	-0.5	-117.4	-1.3
2.3. Council of Europe Development Bank	220.9	218.2	212.6	-5.7	-2.6	-8.3	-3.8
3. Other ST debt	0.0	0.0	0.0	0.0	1,792.4	0.0	-30.9
<i>FX rate (EUR/PLN)</i>	4.3000	4.2916	4.2520	0.0	-0.9	0.0	-1.1

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

	Dec 2018	May 2019	June 2019	change		change	
				June 2019 – May 2019		June 2019 – Dec 2018	
				USD m	%	USD m	%
State Treasury debt	253,815.3	253,556.5	261,172.6	7,616.1	3.0	7,357.3	2.9
I. Domestic debt	179,381.9	181,393.6	187,843.4	6,449.9	3.6	8,461.6	4.7
1. Treasury securities issued in domestic market	172,060.2	173,907.3	179,585.7	5,678.4	3.3	7,525.5	4.4
1.1. Marketable TS	166,810.5	168,358.7	173,643.8	5,285.0	3.1	6,833.3	4.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	168,358.7	173,643.8	5,285.0	3.1	6,833.3	4.1
1.2. Savings bonds	5,249.8	5,548.6	5,941.9	393.4	7.1	692.2	13.2
2. Other ST debt	7,321.6	7,486.3	8,257.7	771.4	10.3	936.1	12.8
II. Foreign debt	74,433.4	72,162.9	73,329.2	1,166.3	1.6	-1,104.2	-1.5
1. Treasury securities issued in foreign markets	56,155.6	54,536.0	55,404.6	868.6	1.6	-751.0	-1.3
2. Loans	18,277.8	17,626.9	17,924.6	297.6	1.7	-353.2	-1.9
2.1. World Bank	7,725.1	7,422.3	7,559.9	137.6	1.9	-165.2	-2.1
2.2. European Investment Bank	10,300.1	9,961.3	10,122.6	161.2	1.6	-177.5	-1.7
2.3. Council of Europe Development Bank	252.6	243.3	242.1	-1.2	-0.5	-10.5	-4.2
3. Other ST debt	0.0	0.0	0.0	0.0	1,833.3	0.0	-31.1
<i>FX rate (USD/PLN)</i>	3.7597	3.8498	3.7336	-0.1	-3.0	0.0	-0.7

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