

At the end of December 2018 State Treasury (ST) debt amounted to **PLN 963,572.9 million**, i.e.:

- increased by PLN 8,915.7m (+0.9%) in February 2019,
- increased by PLN 9,305.0m (+1.0%) compared to the end of 2018.

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

	2018*	Feb 2019	Jan-Feb 2019
Change in the State Treasury debt	25.8	8.9	9.3
1. State budget borrowing requirements*:	1.3	6.9	-8.8
1.1. State budget deficit	10.4	7.4	0.8
1.2. European Union funds budget deficit	3.5	0.0	0.0
1.3. Pension reform costs ¹⁾	3.3	-	-
1.4. Deposits from PFSE and court deposits balance	-12.7	-1.4	-2.1
1.5. European funds management	-2.4	1.0	-7.5
1.6. Granted loans balance	0.2	0.0	0.0
1.7. Other borrowing requirements ²⁾	-1.0	0.0	0.0
2. Changes not resulting from State budget borrowing requirements:	20.4	1.5	17.9
2.1. FX rates movements	12.0	2.3	1.3
2.2. Changes in budget accounts balance	8.2	-0.8	16.6
2.3. Other factors ³⁾	0.2	0.0	0.0
3. Change in other State Treasury debt:	4.1	0.5	0.2
3.1. Deposits from PFSE ⁴⁾	3.2	0.4	0.0
3.2. Other deposits ⁵⁾	1.6	0.1	0.2
3.3. Other ST debt	-0.7	0.0	0.0

* according to preliminary execution of the State budget and updated due to change in classification of funds for financing of EU funds budget

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

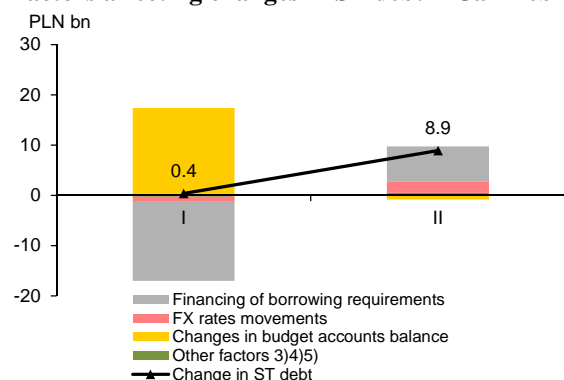
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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

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

⁵⁾ Court deposits and collateral deposits connected with CSA agreements.

Factors affecting changes in ST debt in Jan-Feb 2019



According to preliminary data, **ST debt at the end of March 2019** amounted to **ca. PLN 979.0 bn**, i.e. increased by PLN 15.4bn (+1.6%) m/m and increased by PLN 24.7bn (+2.6%) as compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 696.2bn,
- **foreign currency debt:** ca. PLN 282.8bn (i.e. 28.9% of total ST debt).

Decrease in debt in February 2019 resulted mainly from:

- positive State budget net borrowing requirements (PLN +6.9bn), including State budget deficit PLN 7.4bn;
- decrease in budget accounts balance (PLN -0.8bn);
- FX rates movements (PLN +2.3bn) - depreciation of zloty against EUR by 0.7%, against USD by 1.6%, against CHF by 1.3%, against CNY by 1.9% and appreciation against JPY by 0.5%.

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

- negative State budget net borrowing requirements (PLN -8.8bn), including European Union funds budget deficit (PLN -7.5bn), deposits from PFSE and court deposits balance (PLN -2.1bn) and state budget deficit (PLN 0.8bn);
- increase in budget accounts balance (PLN +16.6bn) associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN +1.3bn) - depreciation of zloty against EUR by 0.3%, against USD by 0.7%, against CNY by 3.2%, against JPY by 0.1% and appreciation against CHF by 0.4%.

In February 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 +5.8bn):

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
OK0419	-	-2.1
PS0719	-	-4.3
DS1019	-	-0.8
WZ0120	-	-2.1
OK0521	1.5	-
PS0424	4.9	-
WZ0524	1.6	-
WZ0528	3.7	-
DS1029	3.4	-

In February 2019 ST debt in foreign currency decreased by PLN 2.3bn which was resultant from:

- negative balance of debt issuance:

Instrument	Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.01bn

*) IFIs – international financial institutions

- depreciation of zloty (PLN +2.3bn).

Since the beginning of 2019 domestic ST debt increased by PLN 15.3bn. In the same period **foreign currency ST debt** decreased by PLN 5.9 bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -1.6bn), 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)

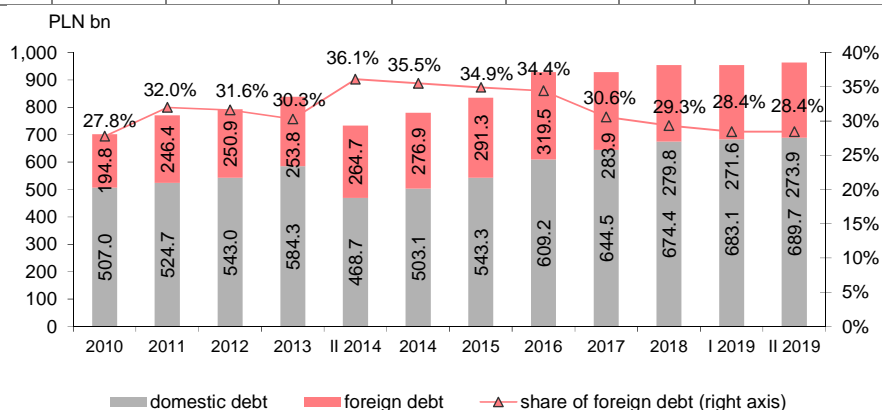
	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2019 %	Feb 2019	structure Feb 2019 %	change Jan 2019 – Feb 2019		change Feb 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,267.9	100.0	954,657.2	100.0	963,572.9	100.0	8,915.7	0.9	9,305.0	1.0
I. Domestic ST debt	674,420.7	70.7	683,090.6	71.6	689,672.3	71.6	6,581.7	1.0	15,251.7	2.3
1. Treasury securities (TS)	646,894.9	67.8	655,867.7	68.7	661,949.0	68.7	6,081.2	0.9	15,054.0	2.3
1.1. Marketable TS	627,157.3	65.7	635,774.7	66.6	641,550.5	66.6	5,775.8	0.9	14,393.2	2.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	627,157.3	65.7	635,774.7	66.6	641,550.5	66.6	5,775.8	0.9	14,393.2	2.3
1.2. Savings bonds	19,737.6	2.1	20,093.0	2.1	20,398.4	2.1	305.4	1.5	660.8	3.3
2. Other ST debt	27,525.7	2.9	27,222.9	2.9	27,723.4	2.9	500.5	1.8	197.6	0.7
II. Foreign ST debt	279,847.2	29.3	271,566.6	28.4	273,900.6	28.4	2,334.0	0.9	-5,946.6	-2.1
1. TS issued in foreign markets	211,128.1	22.1	202,839.7	21.2	204,687.8	21.2	1,848.1	0.9	-6,440.3	-3.1
2. Loans	68,719.1	7.2	68,726.9	7.2	69,212.8	7.2	485.9	0.7	493.7	0.7
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2019 %	Feb 2019	structure Feb 2019 %	change Jan 2019 – Feb 2019		change Feb 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,267.9	100.0	954,657.2	100.0	963,572.9	100.0	8,915.7	0.9	9,305.0	1.0
I. State Treasury debt held by residents	502,955.4	52.7	521,677.1	54.6	537,989.1	55.8	16,312.0	3.1	35,033.7	7.0
Domestic banking sector	277,481.0	29.1	295,588.9	31.0	311,412.2	32.3	15,823.3	5.4	33,931.2	12.2
- domestic instruments	264,143.2	27.7	282,778.6	29.6	298,398.5	31.0	15,619.8	5.5	34,255.3	13.0
- foreign instruments	13,337.8	1.4	12,810.2	1.3	13,013.7	1.4	203.5	1.6	-324.1	-2.4
Domestic non-banking sector	225,474.4	23.6	226,088.2	23.7	226,576.9	23.5	488.7	0.2	1,102.5	0.5
- domestic instruments	218,810.0	22.9	218,752.3	22.9	218,928.5	22.7	176.2	0.1	118.5	0.1
- foreign instruments	6,664.4	0.7	7,335.9	0.8	7,648.4	0.8	312.5	4.3	984.1	14.8
II. State Treasury debt held by non-residents	451,312.5	47.3	432,980.1	45.4	425,583.8	44.2	-7,396.3	-1.7	-25,728.7	-5.7
- domestic instruments	191,467.5	20.1	181,559.7	19.0	172,345.4	17.9	-9,214.3	-5.1	-19,122.1	-10.0
- foreign instruments	259,845.0	27.2	251,420.4	26.3	253,238.4	26.3	1,818.0	0.7	-6,606.6	-2.5

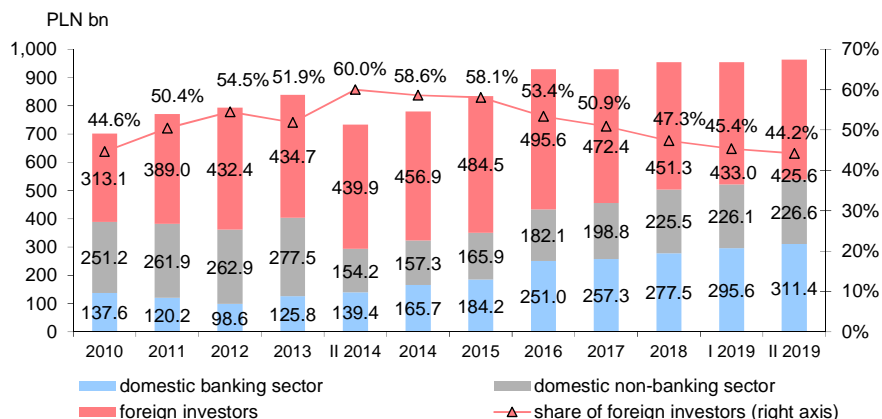
ST debt according to the place of issue criterion

In February 2019 the share of foreign currency debt in total ST debt amounted to 28.4%, i.e. no changes m/m and decreased by 0.9 pp since the beginning of 2019. The decrease was resultant of positive balance of domestic TS issuance, negative balance of debt issuance on foreign markets with simultaneous depreciation of zloty.



ST debt by holder

In February 2019 the share of foreign investors in total ST debt amounted to 44.2%, i.e. decreased by 1.2 pp m/m and by 3.1 pp since the beginning of 2019. The decrease in the share in February was mainly a result of decrease in non-residents holdings of domestic TS and simultaneous increase in portfolios of those instruments held by domestic investors.

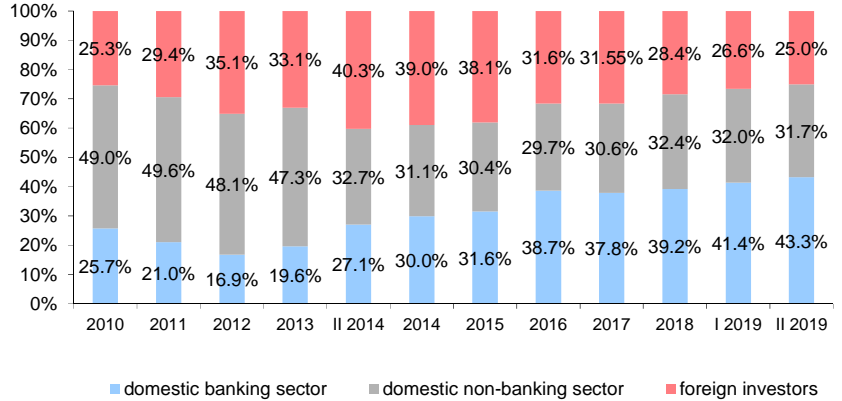
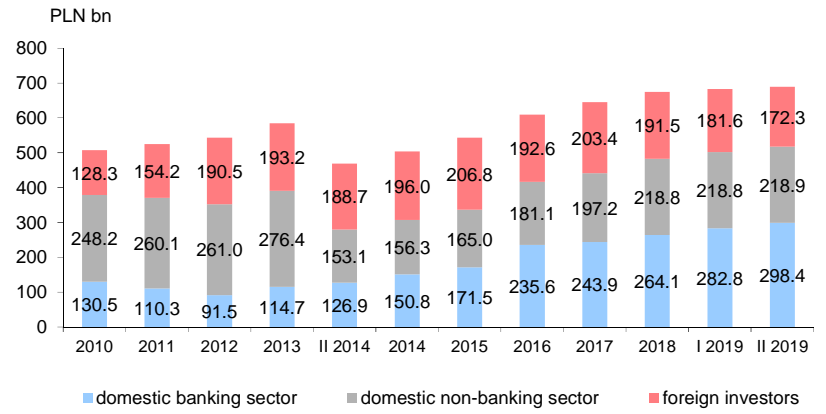


Domestic ST debt by holder in nominal value and structure

In February 2019 an increase in domestic debt held by residents took place (PLN +15.8bn, including banks: PLN +15.6bn, non-banking investors: PLN +0.2bn). In case of foreign investors a decrease in holdings of PLN 9.2bn was recorded.

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

- domestic banking sector: PLN +34.3bn,
- domestic non-banking sector: PLN +0.1bn,
- foreign investors: PLN -19.1bn.

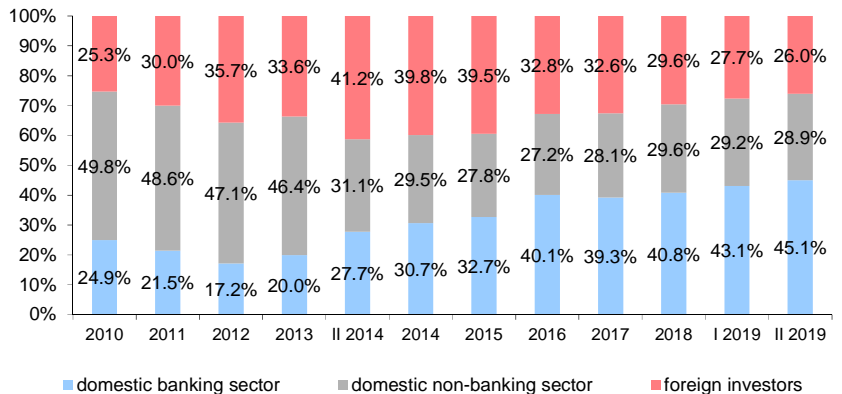
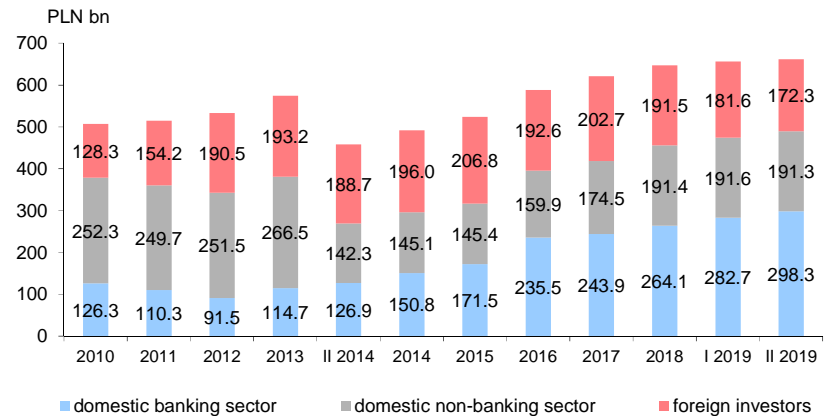


Domestic TS debt by holder in nominal value and structure

In February 2019 residents increased their domestic TS holdings by PLN 15.3bn in total, including banks: PLN +15.6bn and non-banking investors: PLN -0.3bn. In case of foreign investors a decrease in holdings of PLN 9.2bn was recorded.

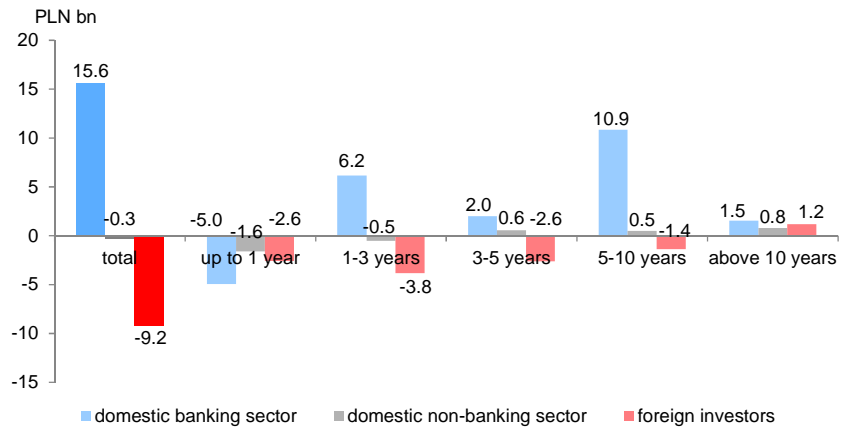
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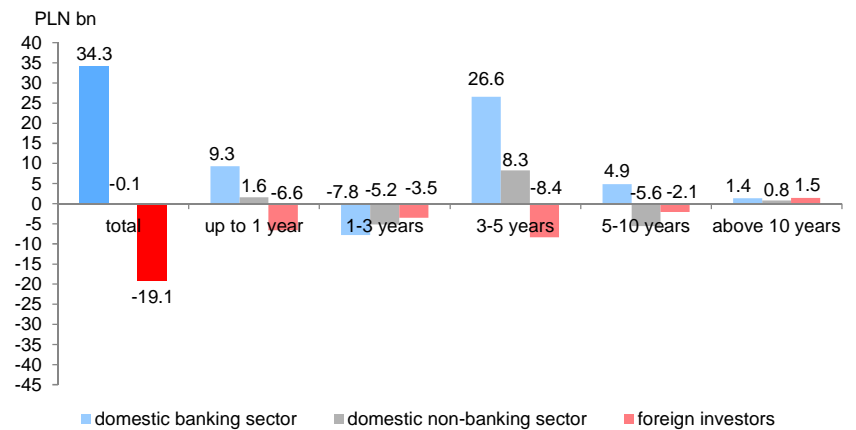
Changes in domestic TS debt according to residual maturity by type of investor in February 2019 m/m*

An increase in domestic TS holdings of domestic banks observed in February 2019 applied primarily to instruments with maturity between 1 and 3 years. Domestic non-banking investors decreased their TS portfolios mostly in instruments with maturity up to 3 years, with minor increase of their holdings of instruments with maturities over 3 years. A decrease in TS portfolios held by foreign investors applied primarily to instruments with maturity up to 10 years.



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

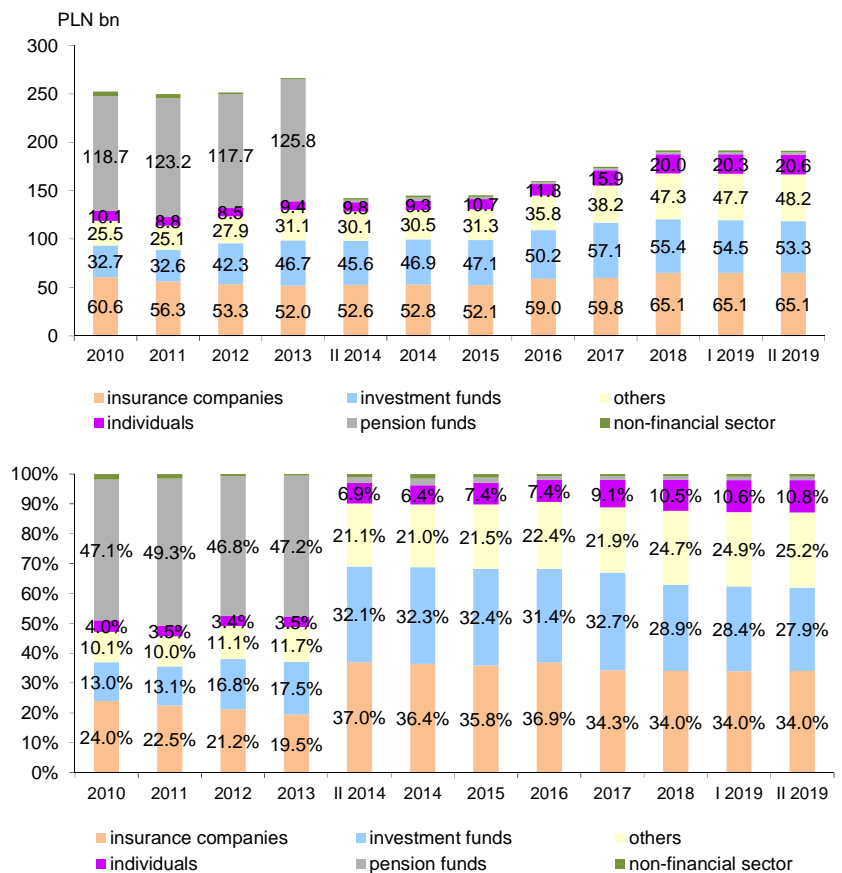
From January to February 2019 domestic banks increased their holdings in TS mostly in instruments with maturity between 3 and 5 years. Foreign investors reduced the TS portfolio with their holdings in instruments with maturities up to 10 years.



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 (34.0% share in February 2019), investment funds (27.9%), and so called other entities (25.2%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (10.8%) as well.

In February 2019 domestic TS holdings of non-banking sector decreased by PLN 0.3bn m/m and by PLN 0.1bn since the beginning of 2019. The decrease in portfolio was mainly resultant of the decrease in holdings of investment funds (respectively: PLN -1.1bn m/m and PLN -2.0bn) and increase in portfolio of so called other entities (respectively: PLN +0.5bn and PLN +0.9bn) and individuals (respectively: PLN +0.3bn and PLN +0.6bn).

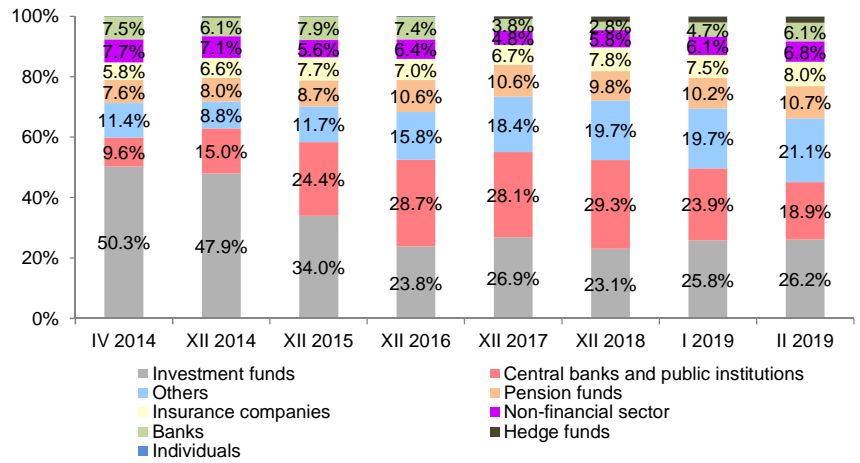
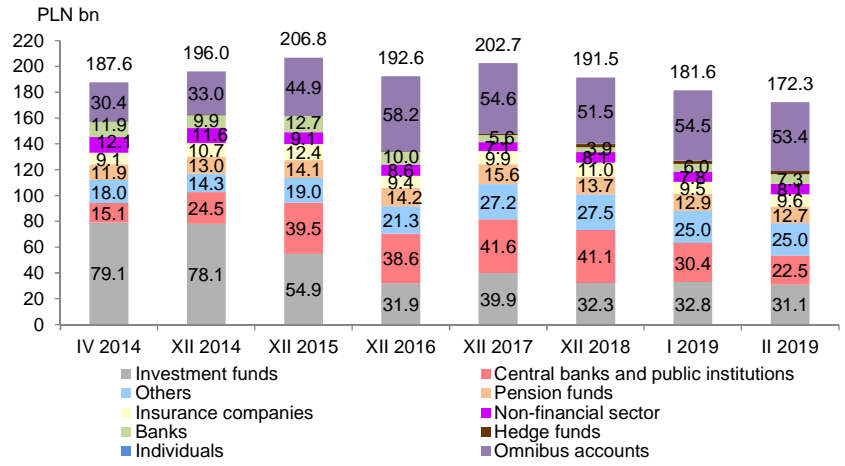


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: investment funds (26.2% share in February 2019), central banks and public institutions (18.9%) , pension funds (10.7%) and insurance companies (8.0%) , pension funds (10.7%) and insurance companies (8.0%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.4bn), which allow investors to buy TS without the need to have a separate account in Poland.

*) Percentage structure does not include omnibus accounts.

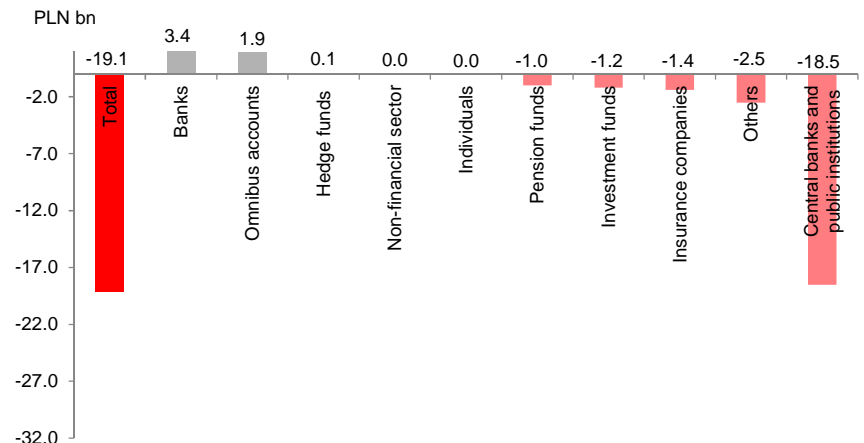
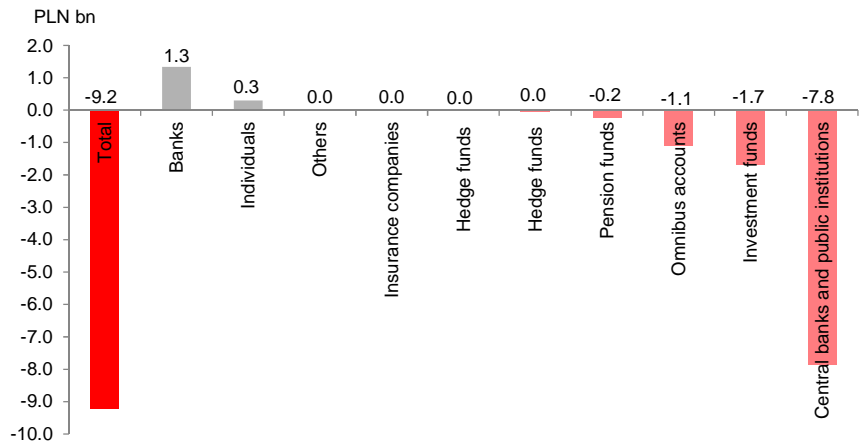


Changes in domestic TS debt towards non-residents by holder in February 2019 m/m

In February 2018 foreign investors decreased their holdings in domestic TS debt by PLN 9.2bn. The highest decrease in the portfolio was recorded in the case of central banks and public institutions (PLN -7.8bn) and investment funds (-1.7 bn PLN). The largest increase in the portfolio was recorded in the case of banks (PLN +1.3bn mainly from France: PLN +1.0bn and UK: PLN +0.3bn) and hedge funds (PLN +0.3bn, mainly from Japan: PLN +0.2bn)

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

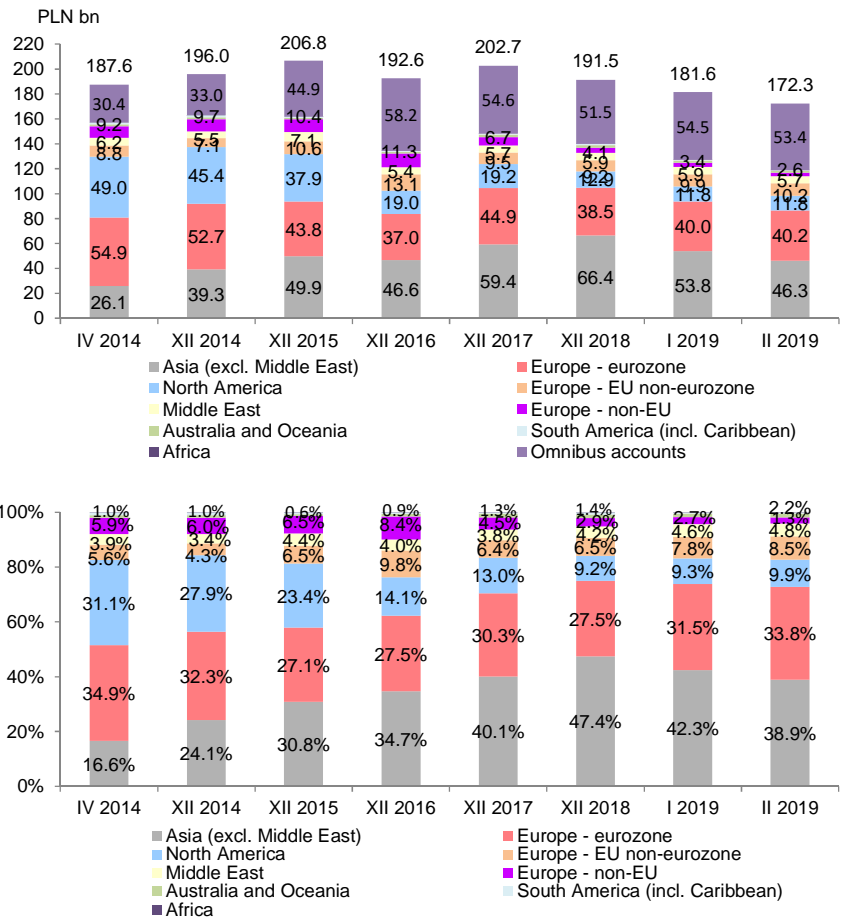
From January to February 2019 non-residents reduced their domestic TS portfolios by PLN 19.1bn. The biggest decrease in the portfolio concerned central banks and public institutions (PLN -18.5bn, mainly from Asia: PLN -16.5bn) and other entities (PLN -2.5bn). On the other hand, the increase in exposure was recorded mainly among banks (PLN +3.4bn, which was a resultant of an increase in the portfolio of entities from France: PLN +2.9bn and UK: PLN +0.5bn) and omnibus accounts (PLN +1.9bn).



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

Geographical structure of domestic TS held by foreign investors is well-diversified. In February 2019 the largest TS portfolios were held by entities from Asia: 38.9%, representing debt in the amount of PLN 67.3bn, of which PLN 19.4bn was held by Asian central banks and PLN 21.6bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries: 33.8% (PLN 40.2bn), including non-residents from Luxembourg: PLN 14.3bn, Ireland: PLN 7.8bn, the Netherlands: PLN 7.1bn). Non-residents from North America held significant TS portfolios as well (9.9%, representing debt in the amount of PLN 17.2bn, of which PLN 10.8bn were held by investors from the USA). The share of investors from other regions amounted to 17.4%.

*) Percentage structure does not include omnibus accounts.

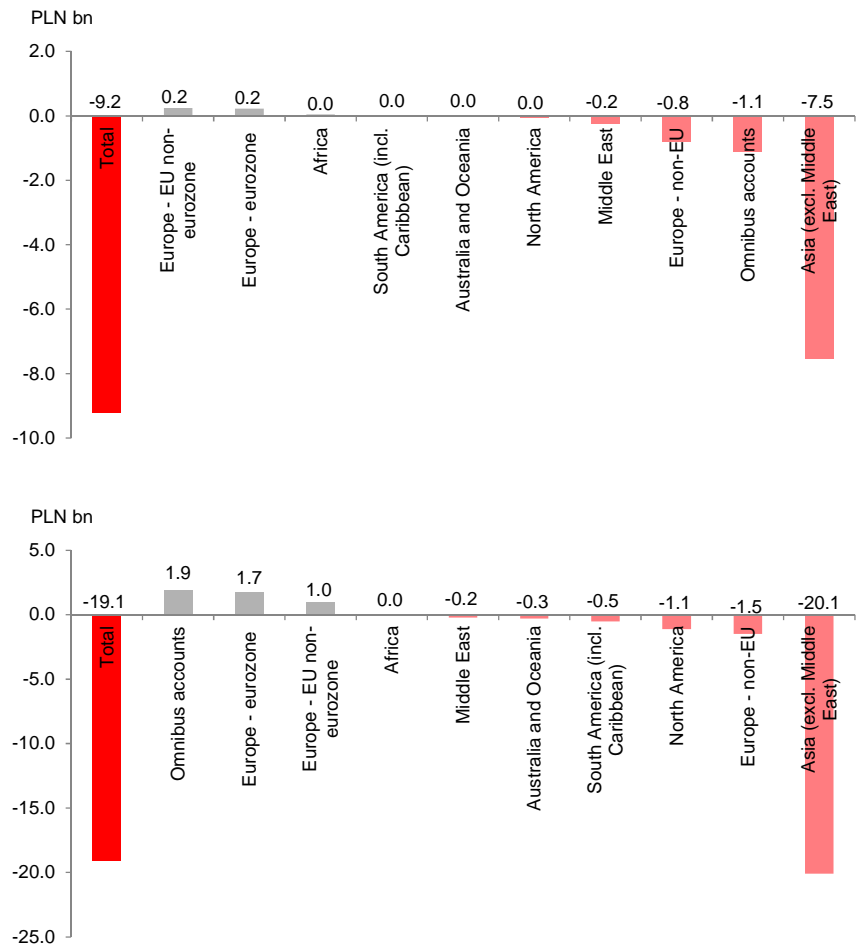


Changes in domestic TS debt towards non-residents by region in February 2019 m/m

In February 2019 the decrease in domestic TS debt held by non-residents resulted mainly from the decrease in TS held on investors from Asian countries (PLN -7.5bn, including central banks and public institutions: PLN -7.1bn and investors from Hong Kong: PLN -0.5bn) and omnibus accounts (PLN -1.1bn). The biggest increase was recorded in portfolios of eurozone countries (PLN +0.2bn) and European non Eurozone investors.

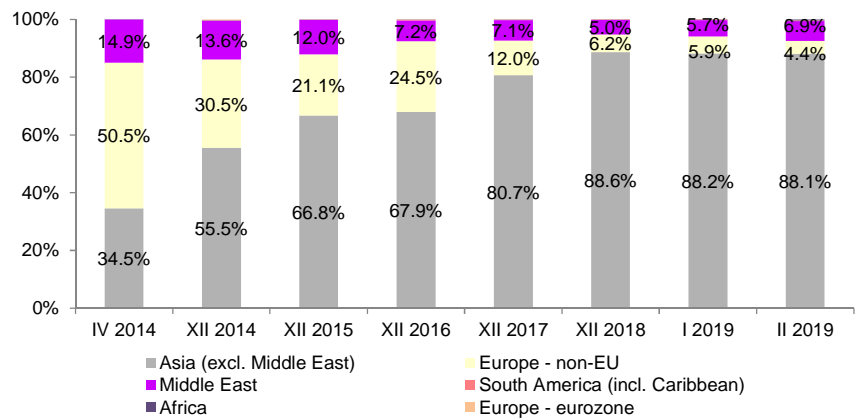
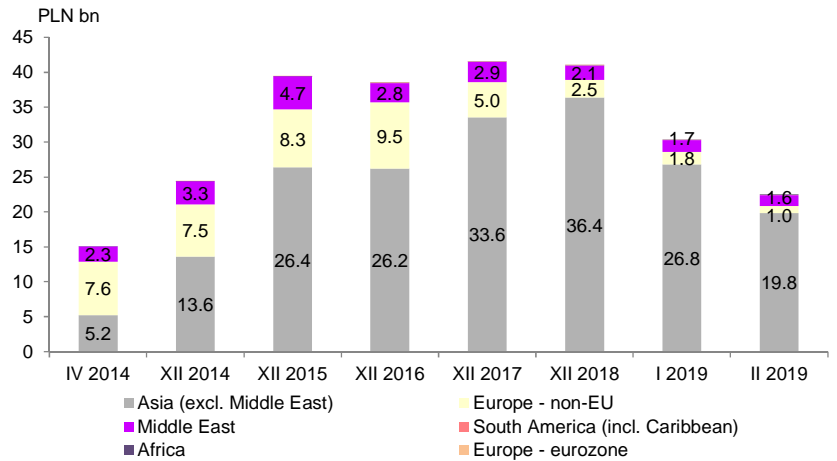
Changes in domestic ST debt towards non-residents by region in 2019

From January to February 2019 the decrease in non-residents holdings of domestic TS was mainly a result of a decrease in TS held by investors from Asia (PLN -20.1bn, including Japan central banks: PLN -2.2bn), European non eurozone countries (PLN -1.5bn, including Norway: PLN -1.5bn) and an increase in portfolios of investors from Europe eurozone countries (PLN +1.7bn, including France: PLN +2.9bn and Ireland: +PLN +1.5bn) and omnibus accounts (PLN +1.9bn).



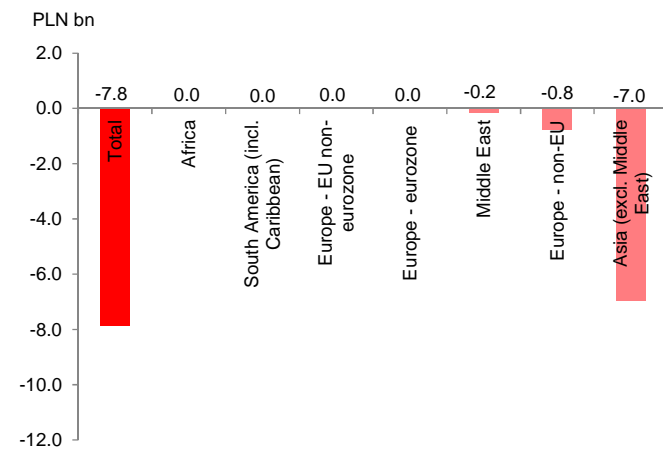
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in February 2019 their share amounted to 88.1%. Domestic TS were held also by central banks and public institutions from Middle East countries (6.9%) and from the European non-EU countries (4.4%).



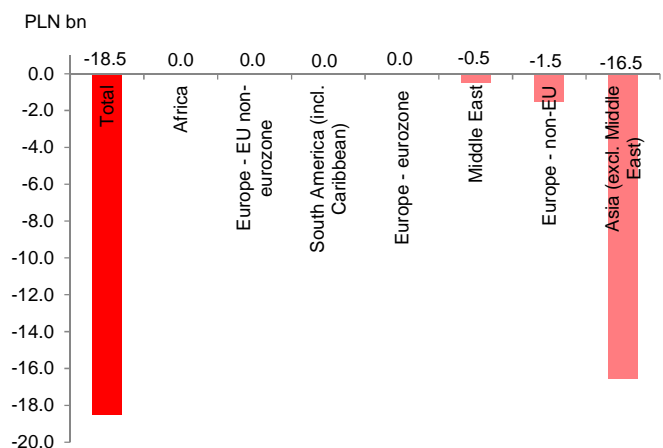
Changes in domestic TS debt towards foreign central banks and public institutions by region in February 2019 m/m

In February 2019 domestic TS debt held by foreign central banks and public institutions decrease by PLN 7.8bn m/m. It resulted mainly from a decrease in holdings of entities from Asia (PLN -7.0bn) and European non-EU countries (PLN -0.8bn).



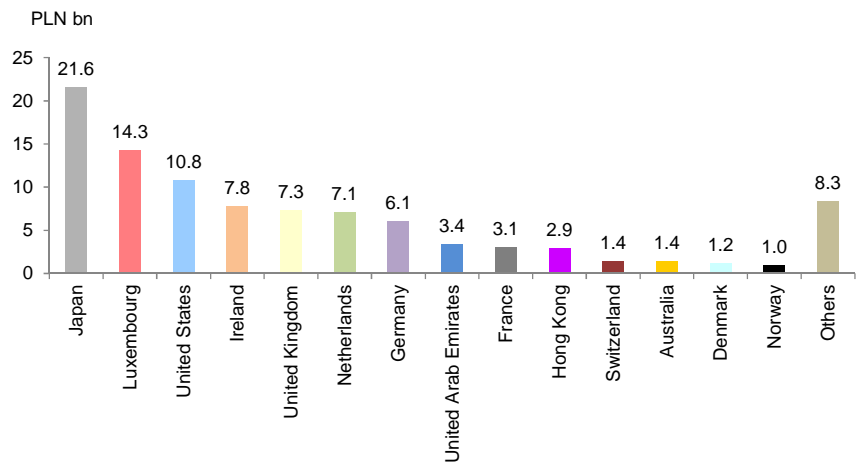
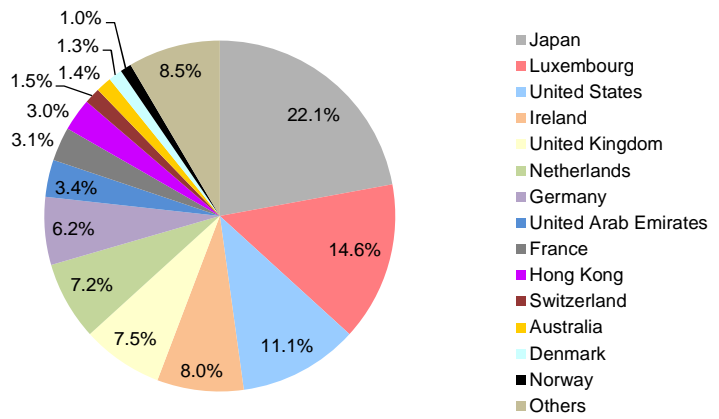
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2019

From January to February 2019 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -18.5bn), which was mainly a result of a decrease in TS held by investors from Asia (PLN -16.5bn), European non EU countries (PLN -1.5) and Middle East (PLN -0.5bn).



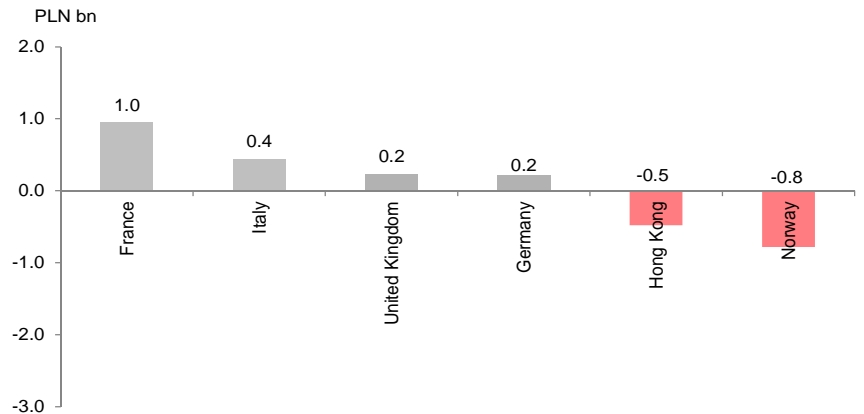
Domestic TS debt towards non-residents by country* in February 2019 – structure and nominal value

In February 2019 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (22.1%, including mainly insurance companies: 9.0% share in non-resident debt in domestic TS and pension funds: 5.8%), Luxembourg (14.6%, including mainly investment funds: 8.8% and other entities: 5.1%), the USA (11.1%, including mainly investment funds: 4.1% and other entities: 3.5%), Ireland (8.0%, including mainly investment funds: 7.3%), the UK (7.5%, including other entities: 3.2% and banks: 3.2%) the Netherlands (7.2%, including mainly other entities: 5.0% and pension funds: 1.3%), and Germany (6.2%, including mainly hedge funds: 2.3% and investment funds: 1.9%).



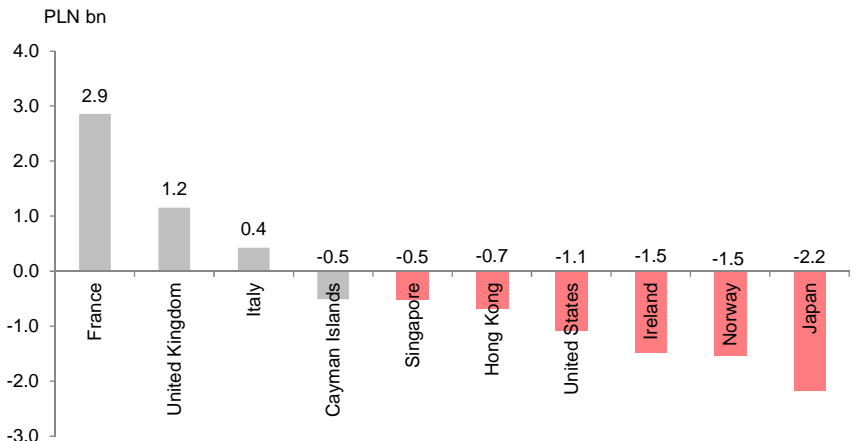
Changes in domestic TS debt towards non-residents by country* in February 2019 ** m/m

In February 2019 the most notable changes in non-residents' domestic TS holdings were observed among investors from Norway (PLN -0.8bn), Hong Kong (PLN -0.5bn), Germany (PLN +0.2bn), UK (PLN +0.2bn), Italy (PLN +0.4bn) and France (PLN +1.0bn).



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

From January to February 2019 the increase in TS portfolios mainly concerned non-residents from the France (PLN +2.9bn), UK (PLN +1.2bn) and Italy (PLN +0.4). The highest decrease in portfolios was recorded among investors from Japan (PLN -2.2bn), Norway (PLN -1.5bn), Ireland (PLN -1.5bn), USA (PLN -1.1bn), Hong Kong (PLN -0.7), Singapore (PLN -0.5bn) and Caymans (PLN -0.5).



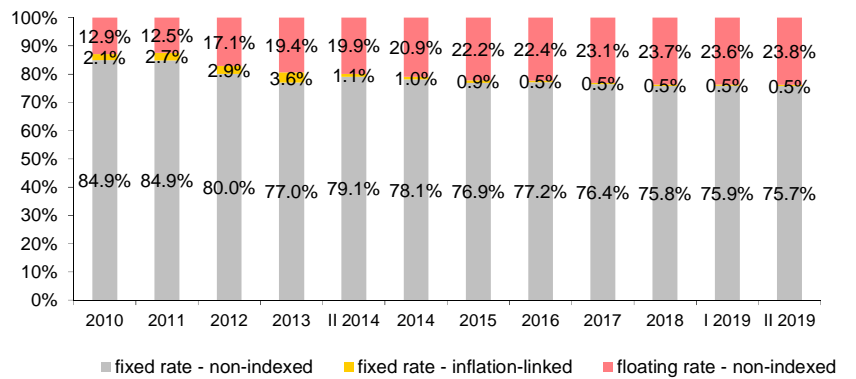
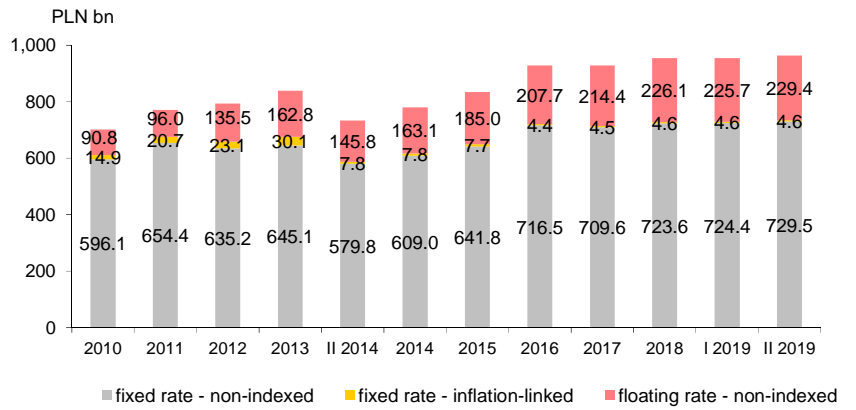
*) Excluding omnibus accounts.

**) 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.

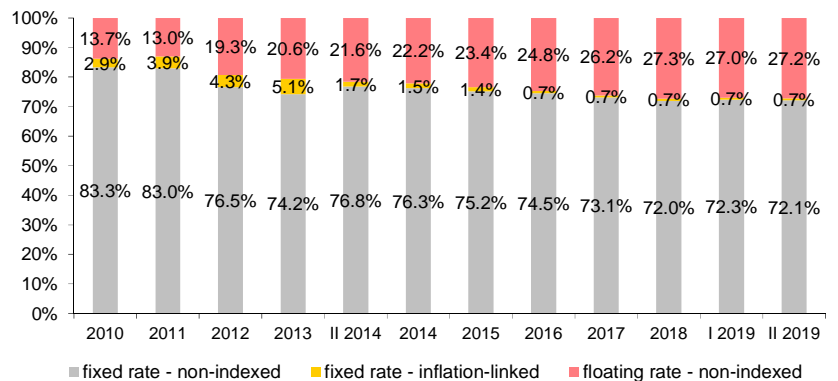
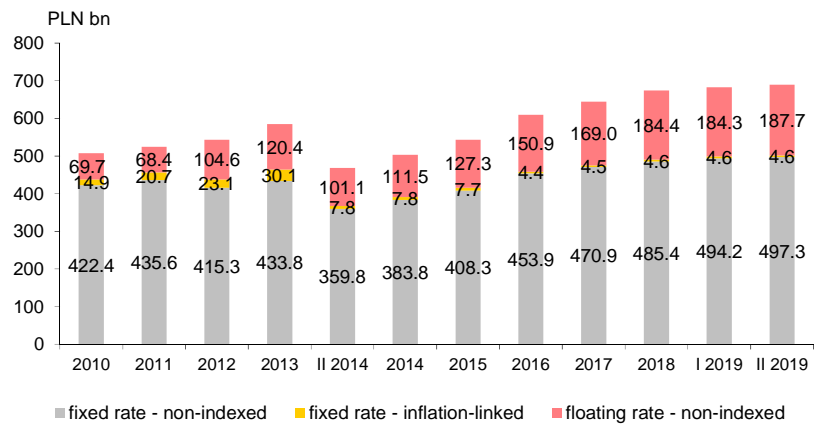
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in February 2019 amounted to 76.2%. The share of floating rate instruments stood at 23.8%, i.e. rose by 0.2 pp m/m and 0.1 pp compared to the end of 2018.



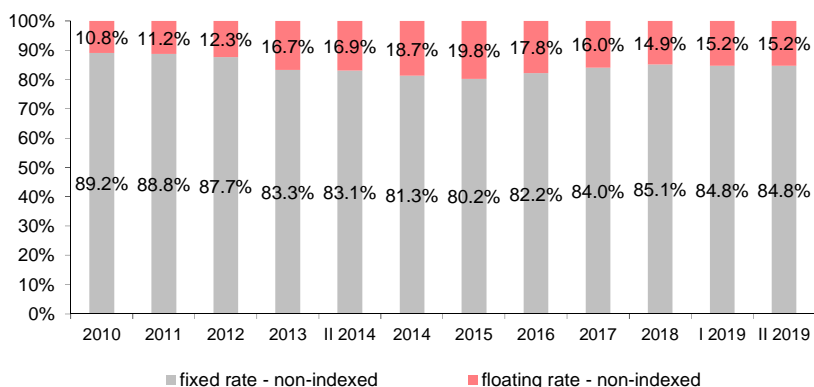
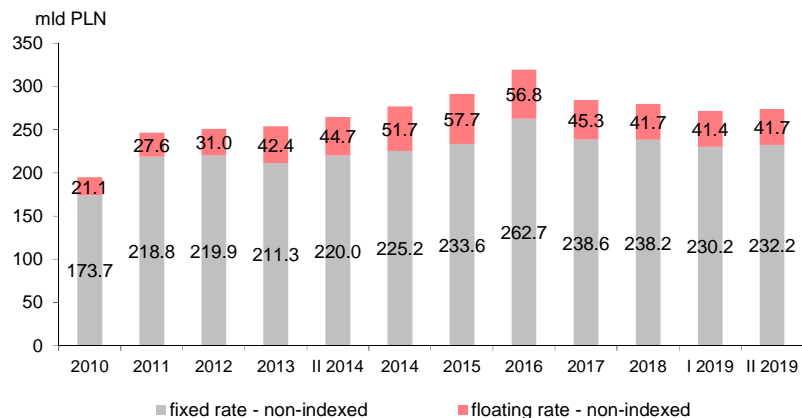
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2019 the share of floating rate instruments in domestic ST debt amounted to 27.2%, i.e. rose by 0.2 pp m/m and decrease by 0.1 compared to the end of 2018.



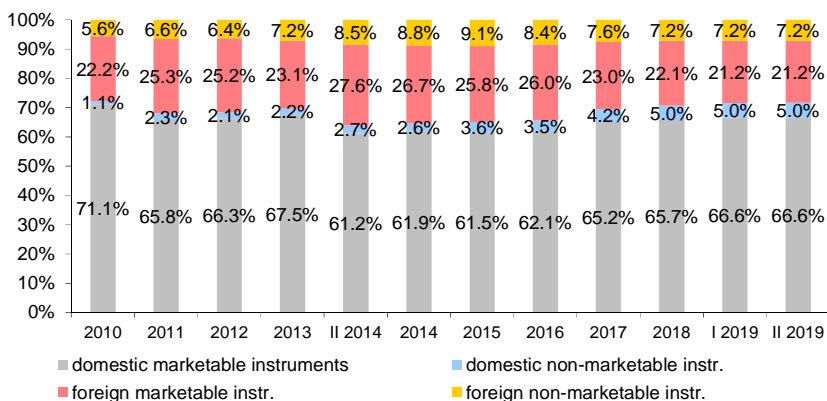
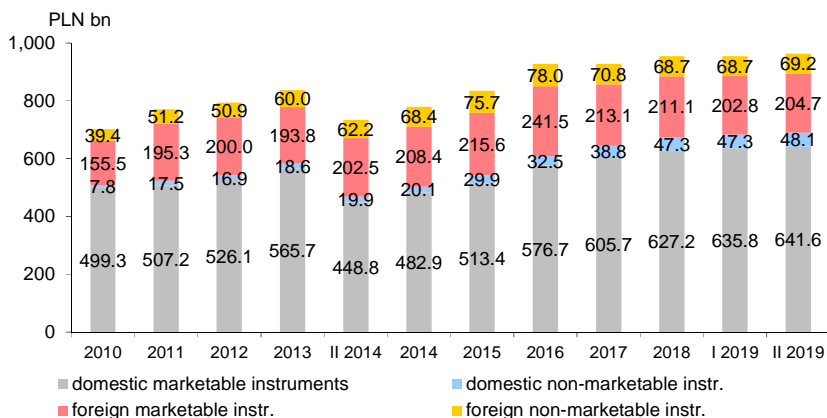
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2019 the share of floating rate instruments in foreign ST debt amounted to 15.2%, i.e. no changes m/m and rose by 0.3 pp since beginning of 2019.



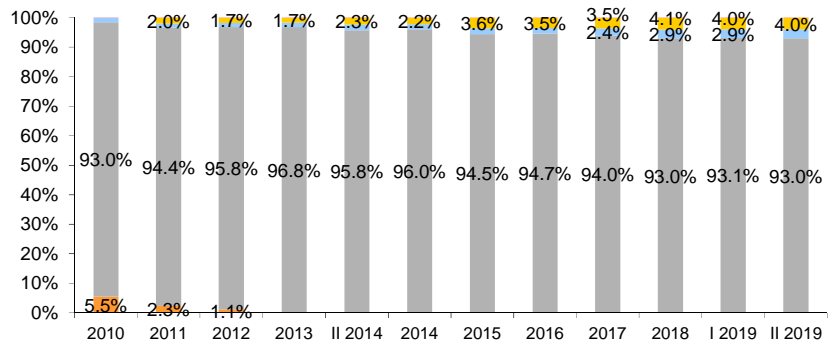
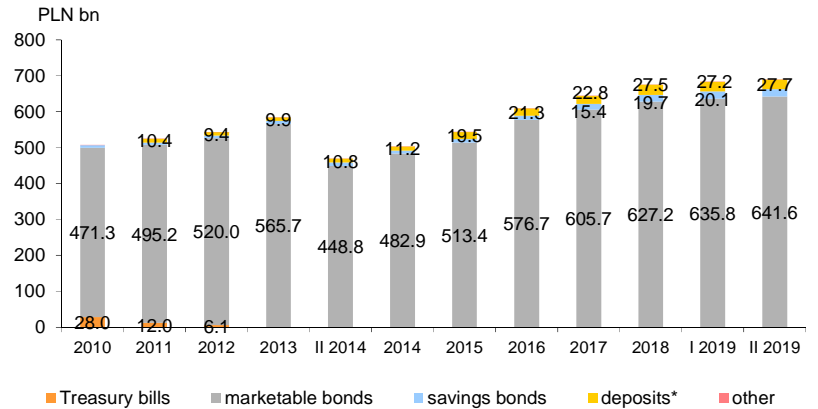
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.8% in February 2019), including primarily instruments issued on domestic TS market (66.6%). 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

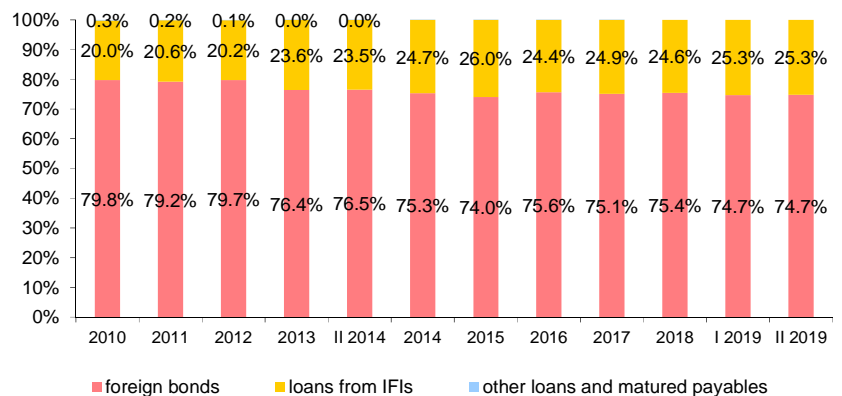
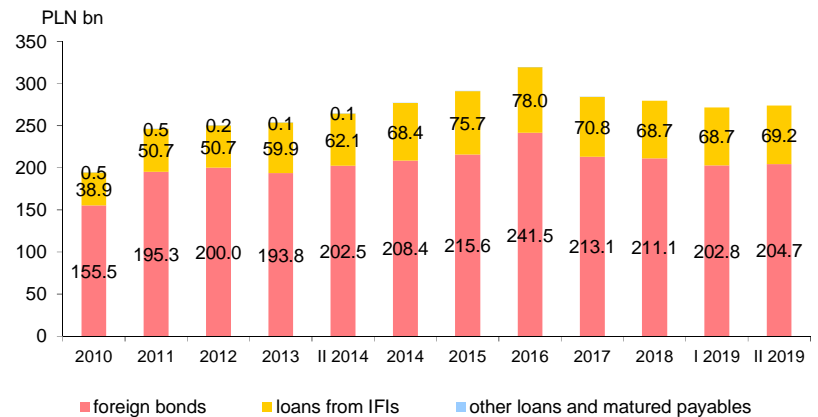
The vast majority of domestic ST debt constituted marketable bonds (93.0% in February 2019). Saving bonds (3.0%), as well as deposits* (4.0%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



*) Deposits received from PFSE with legal personality and court deposits from PFSE with legal personality and 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

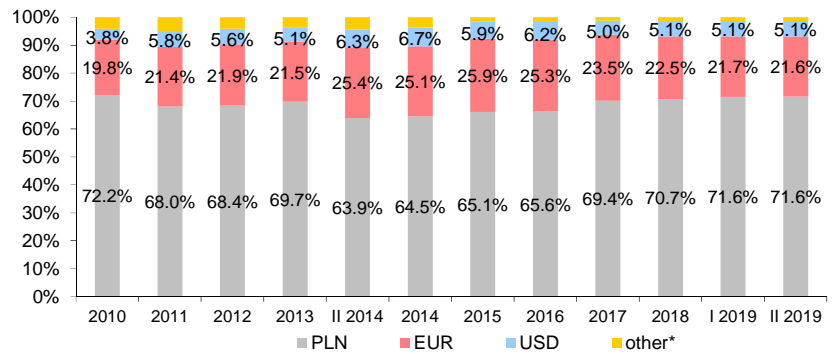
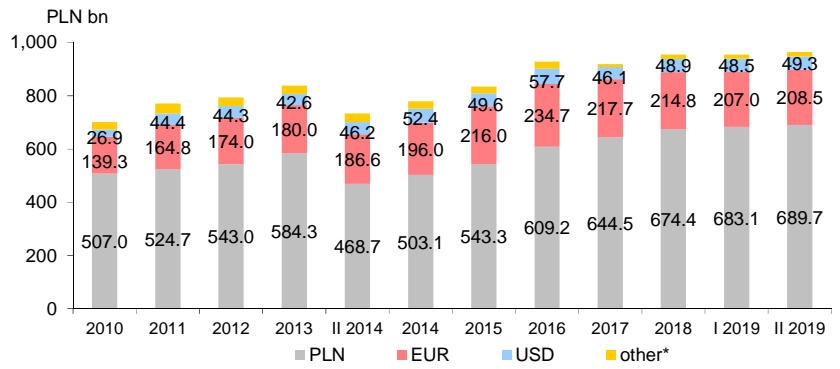
In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.7% in February 2019). The share of loans from international financial institutions is significant as well (25.3%).



ST debt by currency in nominal value and structure

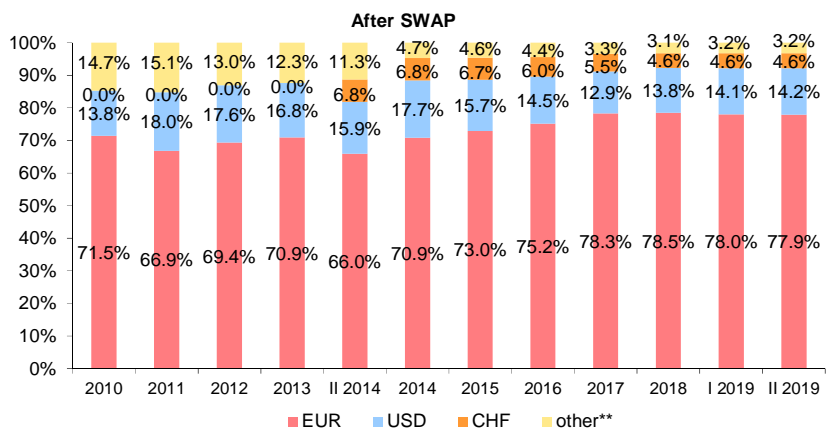
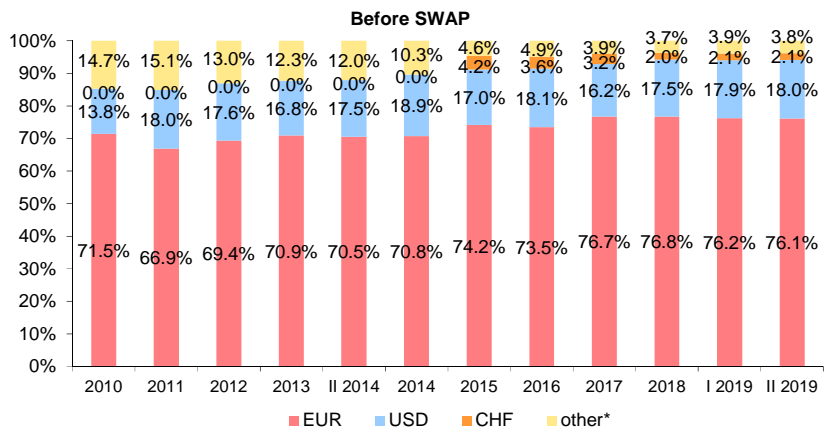
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In February 2019 debt denominated in PLN comprised 71.6% of total ST debt, as compared to 70.7% at the end of 2018 and 71.6% in the previous month. The share of foreign currency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

- EUR – no change m/m and decrease 0.9 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 February 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 77.9%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR decreased by 0.1 pp m/m and by 0.6 pp compared to the end of 2018.



*) JPY and CNY (since November 2016)

**) JPY

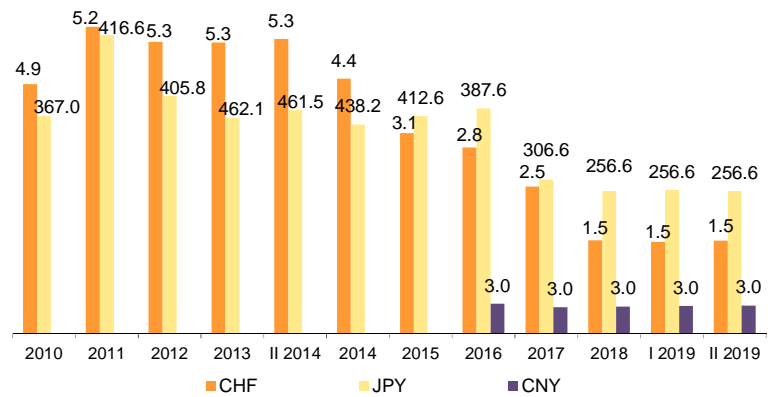
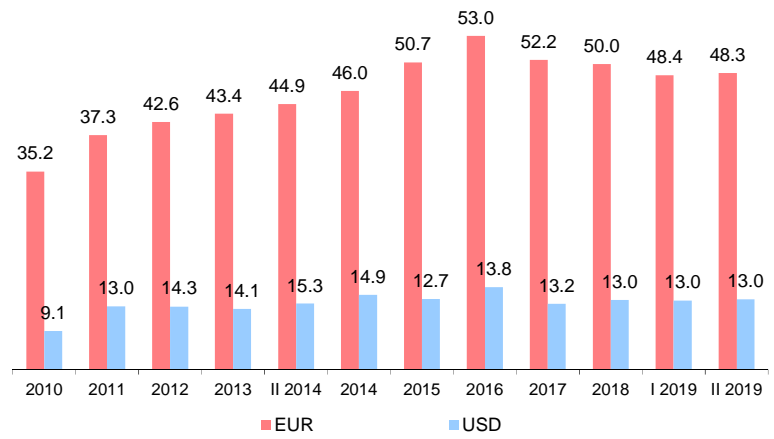
Foreign ST debt in original currency (billion)

*)**)

In February 2019 nominal value of debt denominated in EUR decreased by EUR 0.01bn to EUR 48.3bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 1.5bn, CHF 1.5bn, JPY 256.6bn, and CNY 3.0bn.

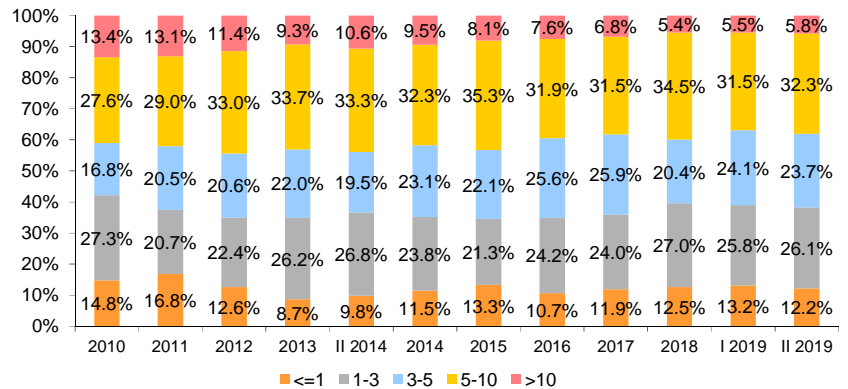
*) Charts present debt excluding swap transactions.

**) 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.



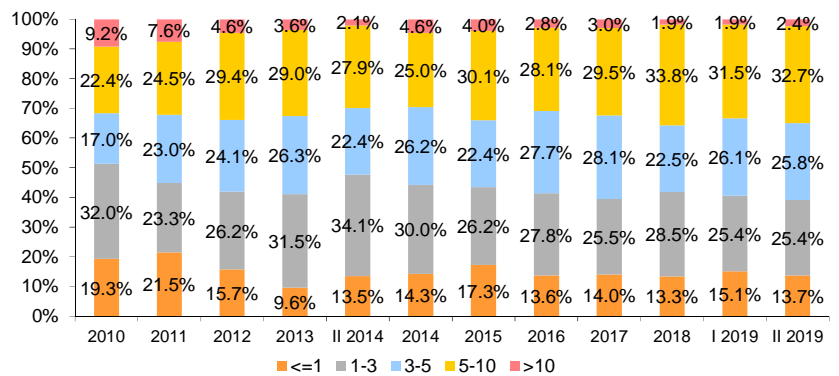
ST debt by residual maturity (in years)

In February 2019 the debt with the longest residual maturity (i.e. over 5 years) comprised 38.1% of the total ST debt, i.e. increased by 1.1 pp m/m and decrease by 1.8 pp as compared to the beginning of 2019. Debt with residual maturity up to 1 year constituted 12.2% of ST debt, i.e. fell by 1.0 pp m/m and increase by 0.3 pp since the beginning of 2019.



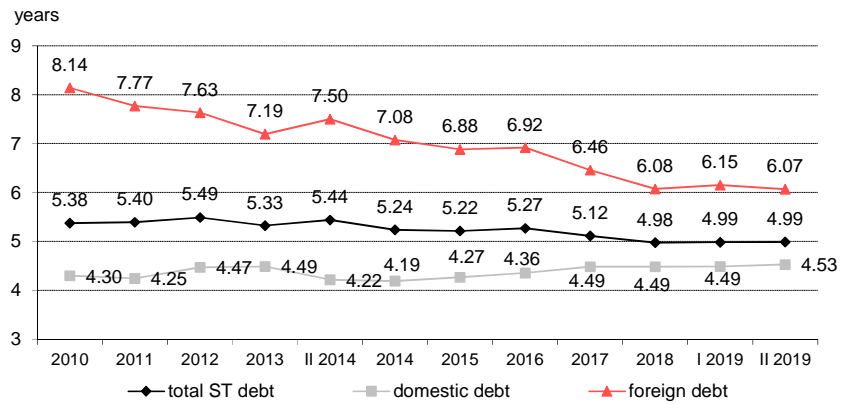
Domestic ST debt by residual maturity (in years)

In February 2019 domestic debt with residual maturity over 5 years accounted for 35.1%, i.e. rose by 1.7 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 13.7%, i.e. fell by 1.4 pp. m/m and rose by 0.4 pp in 2019.



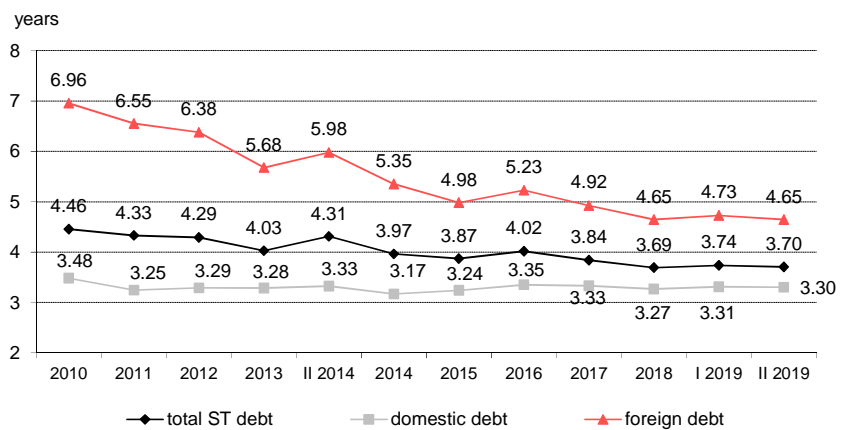
ATM of ST debt

In February 2019 average time to maturity (ATM) of ST debt amounted to 4.99 years (i.e. no change m/m and rose by 0.01 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 (increase 0.04 years 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 February 2019 ATM of foreign debt decreased by 0.08 year (a resultant of debt aging and redemption of debt), remaining at a safe level of 6.07 years.



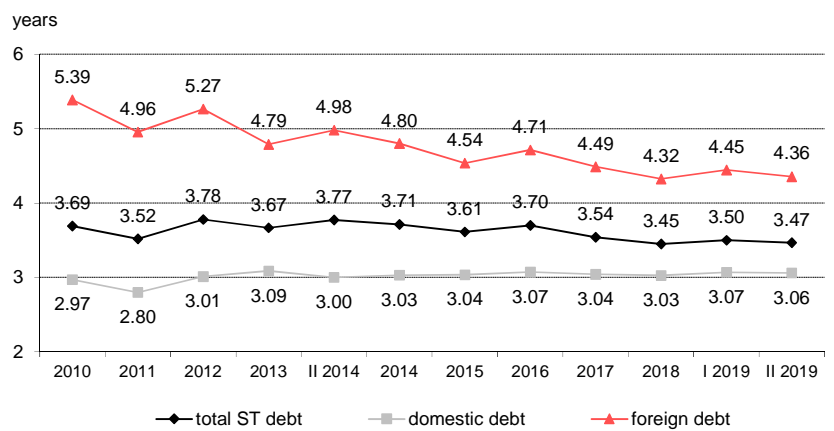
ATR of ST debt

In February 2019 average time to refixing (ATR) of ST debt amounted to 3.70 years (i.e. decreased by 0.04 year m/m and decreased by 0.01 year as compared to the end of 2018). The level of ATR in February was a resultant of shortening of ATR of domestic debt (by 0.01 year to 3.30 years) and foreign debt ATR (by 0.08 year to 4.65 years). The levels of ATR both categories resulted from changes in ATM and development of the share of floating rate instruments. In February 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 February 2019 duration of ST debt amounted to 3.47 years (i.e. decrease by 0.03 m/m and a increase by 0.02 year as compared to the end of 2018). Duration of domestic debt amounted to 3.06 years (up by 0.01 year m/m), while duration of foreign debt amounted to 4.36 years (down by 0.09 year m/m). Changes in duration resulted mainly from changes in ATR.

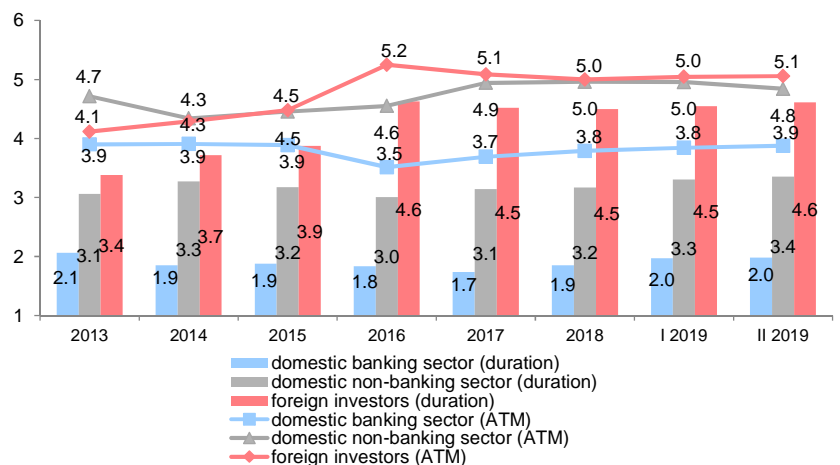


The levels of ATR, as well as duration indicated that interest rate risk of ST debt remained stable.

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

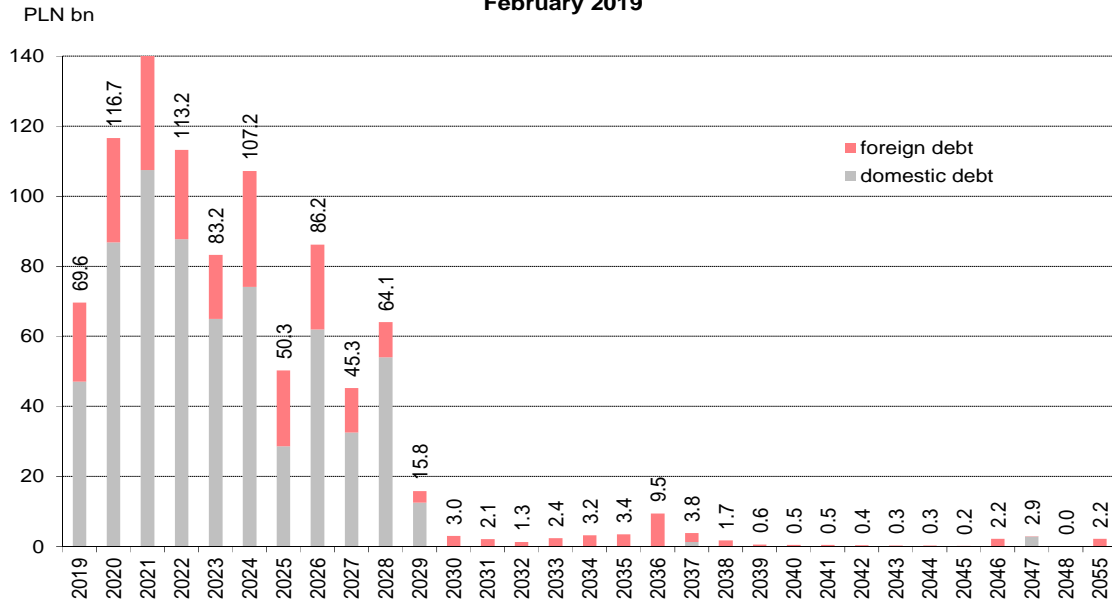
At the end of February 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.1 and 4.6 years, respectively. ATM and duration of domestic non-banking sector portfolio stood at 4.8 and 3.4 years, respectively.

ATM, as well as duration of portfolio held by domestic banking sector was significantly lower and amounted to 3.9 and 2.0 years, respectively. Since the end of 2018 the levels of ATM and duration remain relatively stable.

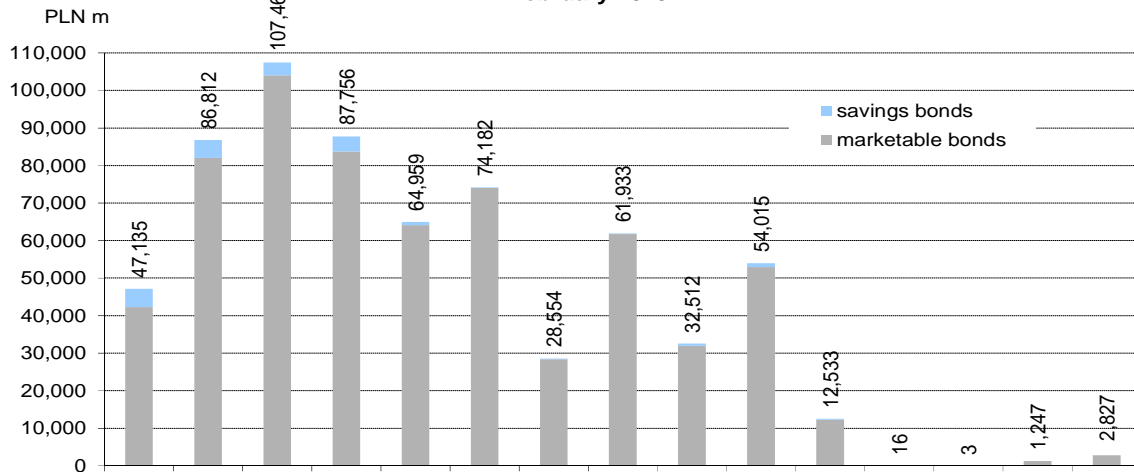


*) Excluding inflation-linked bonds

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

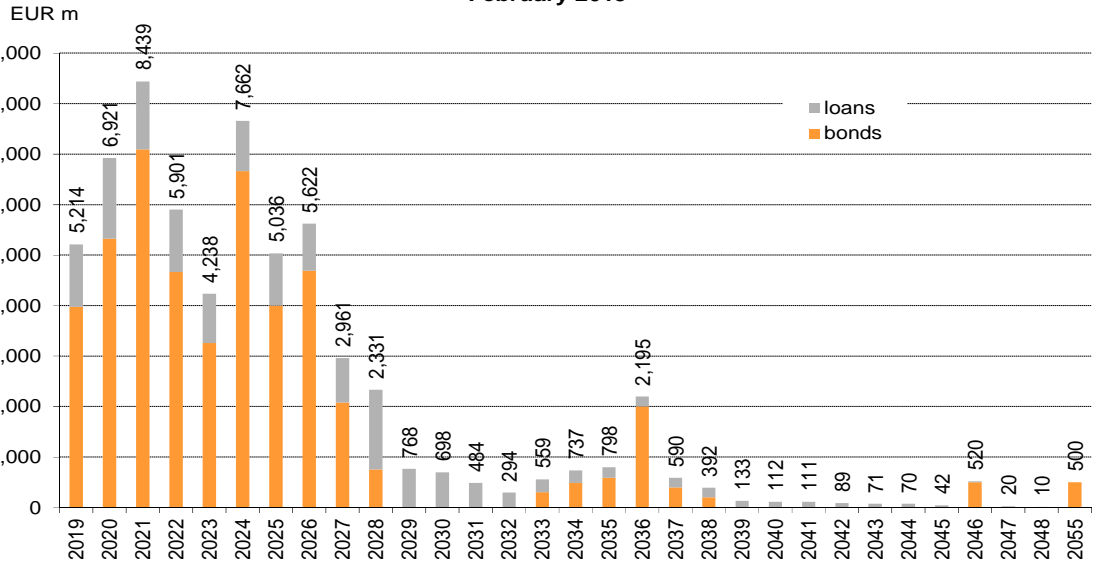


Maturity profile of domestic Treasury securities debt as at the end of February 2019



*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 27.147m) and (b) matured payables.

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



*) Data do not include a part of short-term foreign debt maturing in 2018 – matured payables (PLN 0.02m).

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

	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2019 %	Feb 2019	structure Feb 2019 %	change		change	
							Feb 2019 – Jan 2019		Feb 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury Debt	954,267.9	100.0	954,657.2	100.0	963,572.9	100.0	8,915.7	0.9	9,305.0	1.0
I. Domestic debt	674,420.7	70.7	683,090.6	71.6	689,672.3	71.6	6,581.7	1.0	15,251.7	2.3
1. Treasury securities issued in domestic market	646,894.9	67.8	655,867.7	68.7	661,949.0	68.7	6,081.2	0.9	15,054.0	2.3
1.1. Marketable securities	627,157.3	65.7	635,774.7	66.6	641,550.5	66.6	5,775.8	0.9	14,393.2	2.3
fixed rate	449,920.0	47.1	459,062.2	48.1	461,676.8	47.9	2,614.5	0.6	11,756.8	2.6
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	32,673.5	3.4	32,141.0	3.3	-532.5	-1.6	789.5	2.5
PS bonds	181,365.9	19.0	185,920.4	19.5	186,457.1	19.4	536.7	0.3	5,091.3	2.8
DS bonds	174,723.6	18.3	174,907.5	18.3	177,454.4	18.4	2,546.8	1.5	2,730.8	1.6
WS bonds	62,479.0	6.5	65,560.7	6.9	65,624.2	6.8	63.5	0.1	3,145.2	5.0
fixed rate - inflation-linked	4,630.8	0.5	4,631.4	0.5	4,631.4	0.5	0.0	0.0	0.6	0.0
IZ bonds	4,630.8	0.5	4,631.4	0.5	4,631.4	0.5	0.0	0.0	0.6	0.0
floating rate	172,606.5	18.1	172,081.1	18.0	175,242.4	18.2	3,161.3	1.8	2,635.9	1.5
WZ bonds	170,606.5	17.9	170,081.1	17.8	173,242.4	18.0	3,161.3	1.9	2,635.9	1.5
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,737.6	2.1	20,093.0	2.1	20,398.4	2.1	305.4	1.5	660.8	3.3
fixed rate	7,948.8	0.8	7,900.7	0.8	7,896.0	0.8	-4.7	-0.1	-52.8	-0.7
OTS bonds	1,164.4	0.1	1,071.1	0.1	1,002.9	0.1	-68.2	-6.4	-161.6	-13.9
POS bonds	367.6	0.0	367.1	0.0	366.6	0.0	-0.5	-0.1	-1.1	-0.3
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	6,416.7	0.7	6,462.5	0.7	6,526.5	0.7	64.1	1.0	109.8	1.7
floating rate	11,788.8	1.2	12,192.3	1.3	12,502.5	1.3	310.1	2.5	713.6	6.1
TOZ bonds	564.6	0.1	566.5	0.1	547.7	0.1	-18.8	-3.3	-16.8	-3.0
COI bonds	6,480.7	0.7	6,786.5	0.7	7,043.7	0.7	257.2	3.8	563.0	8.7
ROS bonds	23.4	0.0	24.8	0.0	26.0	0.0	1.2	4.6	2.5	10.8
EDO bonds	4,694.2	0.5	4,787.2	0.5	4,856.4	0.5	69.2	1.4	162.2	3.5
ROD bonds	25.9	0.0	27.3	0.0	28.7	0.0	1.4	5.1	2.7	10.6
2. Other domestic debt	27,525.7	2.9	27,222.9	2.9	27,723.4	2.9	500.5	1.8	197.6	0.7
deposits of PFSE*	21,670.5	2.3	21,272.7	2.2	21,691.5	2.3	418.8	2.0	21.0	0.1
other deposits**	5,827.6	0.6	5,922.6	0.6	6,004.2	0.6	81.7	1.4	176.6	3.0
matured payables	24.1	0.0	24.1	0.0	24.1	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	279,847.2	29.3	271,566.6	28.4	273,900.6	28.4	2,334.0	0.9	-5,946.6	-2.1
1. Treasury securities issued in international markets	211,128.1	22.1	202,839.7	21.2	204,687.8	21.2	1,848.1	0.9	-6,440.3	-3.1
1.1. Marketable securities	211,128.1	22.1	202,839.7	21.2	204,687.8	21.2	1,848.1	0.9	-6,440.3	-3.1
fixed rate	209,838.1	22.0	201,555.6	21.1	203,394.2	21.1	1,838.6	0.9	-6,443.9	-3.1
EUR	144,789.6	15.2	136,953.6	14.3	137,971.1	14.3	1,017.5	0.7	-6,818.5	-4.7
USD	48,923.1	5.1	48,498.9	5.1	49,256.2	5.1	757.3	1.6	333.1	0.7
CHF	5,724.9	0.6	5,628.2	0.6	5,702.0	0.6	73.8	1.3	-23.0	-0.4
JPY	8,756.2	0.9	8,808.8	0.9	8,767.3	0.9	-41.6	-0.5	11.0	0.1
CNY	1,644.3	0.2	1,666.2	0.2	1,697.7	0.2	31.5	1.9	53.4	3.2
floating rate	1,290.0	0.1	1,284.1	0.1	1,293.6	0.1	9.5	0.7	3.6	0.3
EUR	1,290.0	0.1	1,284.1	0.1	1,293.6	0.1	9.5	0.7	3.6	0.3
2. Loans	68,719.1	7.2	68,726.9	7.2	69,212.8	7.2	485.9	0.7	493.7	0.7
fixed rate	28,342.4	3.0	28,619.5	3.0	28,807.4	3.0	187.9	0.7	465.1	1.6
EUR	28,342.4	3.0	28,619.5	3.0	28,807.4	3.0	187.9	0.7	465.1	1.6
floating rate	40,376.8	4.2	40,107.4	4.2	40,405.4	4.2	298.0	0.7	28.6	0.1
EUR	40,376.8	4.2	40,107.4	4.2	40,405.4	4.2	298.0	0.7	28.6	0.1
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*) Deposits received from PFSE with legal personality

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

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

	Dec 2018	structure	Jan 2019	structure	Feb 2019	structure	change		change	
		Dec 2018 %		Jan 2019 %		Feb 2019 %	Feb 2019 – Jan 2019 PLN m	%	Feb 2019 – Dec 2018 PLN m	%
State Treasury debt	954,267.9	100.0	954,657.2	100.0	963,572.9	100.0	8,915.7	0.9	9,305.0	1.0
I. State Treasury debt towards residents	502,955.4	52.7	521,677.1	54.6	537,989.1	55.8	16,312.0	3.1	35,033.7	7.0
Domestic banking sector	277,481.0	29.1	295,588.9	31.0	311,412.2	32.3	15,823.3	5.4	33,931.2	12.2
1. TS issued in domestic market	264,075.3	27.7	282,727.2	29.6	298,331.1	31.0	15,603.8	5.5	34,255.8	13.0
1.1. Marketable TS	264,075.3	27.7	282,727.2	29.6	298,331.1	31.0	15,603.8	5.5	34,255.8	13.0
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	18,235.0	1.9	18,776.4	1.9	541.4	3.0	4,817.9	34.5
PS bonds	80,819.3	8.5	87,677.1	9.2	90,275.9	9.4	2,598.7	3.0	9,456.5	11.7
DS bonds	42,477.3	4.5	44,800.0	4.7	49,496.1	5.1	4,696.0	10.5	7,018.8	16.5
WS bonds	9,110.0	1.0	10,768.8	1.1	11,793.2	1.2	1,024.3	9.5	2,683.1	29.5
IZ bonds	442.1	0.0	420.0	0.0	368.7	0.0	-51.3	-12.2	-73.4	-16.6
WZ bonds	117,268.0	12.3	120,826.3	12.7	127,620.9	13.2	6,794.6	5.6	10,352.8	8.8
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	51.4	0.0	67.4	0.0	16.0	31.1	-0.5	-0.7
court deposits**	67.9	0.0	51.4	0.0	67.4	0.0	16.0	31.1	-0.5	-0.7
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	13,337.8	1.4	12,810.2	1.3	13,013.7	1.4	203.5	1.6	-324.1	-2.4
Domestic non-banking sector	225,474.4	23.6	226,088.2	23.7	226,576.9	23.5	488.7	0.2	1,102.5	0.5
1. TS issued in domestic market	191,360.6	20.1	191,589.3	20.1	191,281.0	19.9	-308.3	-0.2	-79.7	0.0
1.1. Marketable TS	171,669.6	18.0	171,539.4	18.0	170,926.3	17.7	-613.1	-0.4	-743.3	-0.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,679.9	1.0	10,407.4	1.1	9,477.0	1.0	-930.4	-8.9	-202.8	-2.1
PS bonds	42,638.3	4.5	43,284.2	4.5	46,823.4	4.9	3,539.2	8.2	4,185.1	9.8
DS bonds	37,995.3	4.0	39,288.5	4.1	39,916.7	4.1	628.2	1.6	1,921.4	5.1
WS bonds	25,334.9	2.7	26,526.2	2.8	26,163.8	2.7	-362.4	-1.4	828.9	3.3
IZ bonds	3,092.4	0.3	3,165.4	0.3	3,353.5	0.3	188.1	5.9	261.1	8.4
WZ bonds	50,928.9	5.3	46,867.6	4.9	43,191.8	4.5	-3,675.8	-7.8	-7,737.1	-15.2
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	19,691.0	2.1	20,049.9	2.1	20,354.7	2.1	304.8	1.5	663.7	3.4
OTS bonds	1,163.3	0.1	1,071.1	0.1	1,002.9	0.1	-68.2	-6.4	-160.4	-13.8
POS bonds	367.6	0.0	367.1	0.0	366.5	0.0	-0.5	-0.1	-1.1	-0.3
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	6,407.0	0.7	6,452.5	0.7	6,516.5	0.7	64.0	1.0	109.5	1.7
TOZ bonds	564.1	0.1	566.0	0.1	547.2	0.1	-18.8	-3.3	-16.8	-3.0
COI bonds	6,467.8	0.7	6,772.1	0.7	7,029.2	0.7	257.1	3.8	561.5	8.7
ROS bonds	23.4	0.0	24.8	0.0	26.0	0.0	1.2	4.6	2.5	10.8
EDO bonds	4,671.9	0.5	4,769.0	0.5	4,837.7	0.5	68.7	1.4	165.8	3.5
ROD bonds	25.9	0.0	27.3	0.0	28.7	0.0	1.4	5.1	2.7	10.6
2. Other ST debt	27,449.4	2.9	27,163.1	2.8	27,647.5	2.9	484.5	1.8	198.1	0.7
deposits of PFSE*	21,670.5	2.3	21,272.7	2.2	21,691.5	2.3	418.8	2.0	21.0	0.1
other deposits**	5,751.3	0.6	5,862.7	0.6	5,928.4	0.6	65.7	1.1	177.1	3.1
matured payables	24.1	0.0	24.1	0.0	24.1	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	6,664.4	0.7	7,335.9	0.8	7,648.4	0.8	312.5	4.3	984.1	14.8
II. State Treasury debt towards non-residents	451,312.5	47.3	432,980.1	45.4	425,583.8	44.2	-7,396.3	-1.7	-25,728.7	-5.7
1. TS issued in domestic market	191,459.0	20.1	181,551.2	19.0	172,336.9	17.9	-9,214.3	-5.1	-19,122.1	-10.0
1.1. Marketable TS	191,412.4	20.1	181,508.1	19.0	172,293.2	17.9	-9,214.9	-5.1	-19,119.2	-10.0
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	4,031.2	0.4	3,887.6	0.4	-143.6	-3.6	-3,825.6	-49.6
PS bonds	57,908.2	6.1	54,959.1	5.8	49,357.9	5.1	-5,601.2	-10.2	-8,550.4	-14.8
DS bonds	94,251.0	9.9	90,819.0	9.5	88,041.6	9.1	-2,777.4	-3.1	-6,209.4	-6.6
WS bonds	28,034.1	2.9	28,265.7	3.0	27,667.2	2.9	-598.5	-2.1	-366.8	-1.3
IZ bonds	1,096.3	0.1	1,046.1	0.1	909.2	0.1	-136.8	-13.1	-187.1	-17.1
WZ bonds	2,409.5	0.3	2,387.2	0.3	2,429.6	0.3	42.5	1.8	20.1	0.8
1.2. Savings bonds	46.6	0.0	43.1	0.0	43.8	0.0	0.7	1.5	-2.9	-6.2
OTS bonds	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-98.4
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	10.0	0.0	0.0	0.4	0.3	3.0
TOZ bonds	0.5	0.0	0.5	0.0	0.5	0.0	0.0	0.0	0.0	0.0
COI bonds	12.9	0.0	14.3	0.0	14.5	0.0	0.1	0.9	1.5	11.8
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	22.3	0.0	18.2	0.0	18.7	0.0	0.5	2.7	-3.6	-16.1
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	182,693.5	19.1	184,025.6	19.1	1,332.1	0.7	-7,100.3	-3.7
3. Foreign loans	68,719.1	7.2	68,726.9	7.2	69,212.8	7.2	485.9	0.7	493.7	0.7
European Investment Bank	38,725.1	4.1	38,954.5	4.1	39,219.2	4.1	264.7	0.7	494.1	1.3
The World Bank	29,044.2	3.0	28,827.0	3.0	29,041.2	3.0	214.2	0.7	-3.0	0.0
Council of Europe Development Bank	949.8	0.1	945.4	0.1	952.4	0.1	7.0	0.7	2.7	0.3
4. Other ST debt	8.5	0.0	8.5	0.0	8.5	0.0	0.0	0.0	0.0	0.0

*) Deposits received from PFSE with legal personality

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

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

	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2019 %	Feb 2019	structure Feb 2019 %	change Feb 2019 – Jan 2019		change Feb 2019 – Dec 2018	
							PLN m	%	PLN m	%
State Treasury debt	954,267.9	100.0	954,657.2	100.0	963,572.9	100.0	8,915.7	0.9	9,305.0	1.0
up to 1 year (inc.)	119,698.5	12.5	125,834.7	13.2	117,428.3	12.2	-8,406.4	-6.7	-2,270.2	-1.9
1 to 3 years (inc.)	258,006.9	27.0	246,491.2	25.8	251,133.8	26.1	4,642.6	1.9	-6,873.0	-2.7
3 to 5 years (inc.)	195,135.0	20.4	229,944.1	24.1	228,239.0	23.7	-1,705.1	-0.7	33,104.0	17.0
5 to 10 years (inc.)	329,435.2	34.5	300,310.1	31.5	310,934.3	32.3	10,624.2	3.5	-18,500.9	-5.6
over 10 years	51,992.3	5.4	52,077.1	5.5	55,837.4	5.8	3,760.3	7.2	3,845.1	7.4
I. Domestic debt	674,420.7	70.7	683,090.6	71.6	689,672.3	71.6	6,581.7	1.0	15,251.7	2.3
up to 1 year (inc.)	89,872.4	9.4	103,044.7	10.8	94,366.2	9.8	-8,678.5	-8.4	4,493.8	5.0
1 to 3 years (inc.)	191,971.9	20.1	173,623.2	18.2	175,410.9	18.2	1,787.7	1.0	-16,560.9	-8.6
3 to 5 years (inc.)	151,611.3	15.9	178,146.5	18.7	178,111.4	18.5	-35.2	0.0	26,500.0	17.5
5 to 10 years (inc.)	228,222.8	23.9	215,426.7	22.6	225,417.4	23.4	9,990.7	4.6	-2,805.5	-1.2
over 10 years	12,742.2	1.3	12,849.4	1.3	16,366.4	1.7	3,517.0	27.4	3,624.2	28.4
1.1. Marketable TS issued in domestic market	627,157.3	65.7	635,774.7	66.6	641,550.5	66.6	5,775.8	0.9	14,393.2	2.3
fixed rate	449,920.0	47.1	459,062.2	48.1	461,676.8	47.9	2,614.5	0.6	11,756.8	2.6
up to 1 year (inc.)	50,656.8	5.3	49,681.3	5.2	42,335.4	4.4	-7,346.0	-14.8	-8,321.5	-16.4
1 to 3 years (inc.)	137,700.3	14.4	139,722.3	14.6	141,490.5	14.7	1,768.2	1.3	3,790.2	2.8
3 to 5 years (inc.)	110,390.4	11.6	110,669.9	11.6	110,712.8	11.5	42.9	0.0	322.4	0.3
5 to 10 years (inc.)	138,454.6	14.5	146,164.6	15.3	150,797.9	15.6	4,633.3	3.2	12,343.3	8.9
over 10 years	12,717.9	1.3	12,824.1	1.3	16,340.2	1.7	3,516.1	27.4	3,622.3	28.5
fixed rate – inflation-linked	4,630.8	0.5	4,631.4	0.5	4,631.4	0.5	0.0	0.0	0.6	0.0
3 to 5 years (inc.)	4,630.8	0.5	4,631.4	0.5	4,631.4	0.5	0.0	0.0	0.6	0.0
5 to 10 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	172,606.5	18.1	172,081.1	18.0	175,242.4	18.2	3,161.3	1.8	2,635.9	1.5
up to 1 year (inc.)	6,128.2	0.6	20,582.1	2.2	18,527.7	1.9	-2,054.4	-10.0	12,399.5	202.3
1 to 3 years (inc.)	46,573.8	4.9	26,041.4	2.7	26,020.1	2.7	-21.3	-0.1	-20,553.8	-44.1
3 to 5 years (inc.)	32,370.1	3.4	58,553.5	6.1	58,509.5	6.1	-44.0	-0.1	26,139.4	80.8
5 to 10 years (inc.)	87,534.4	9.2	66,904.1	7.0	72,185.0	7.5	5,281.0	7.9	-15,349.3	-17.5
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	19,737.6	2.1	20,093.0	2.1	20,398.4	2.1	305.4	1.5	660.8	3.3
fixed rate	7,948.8	0.8	7,900.7	0.8	7,896.0	0.8	-4.7	-0.1	-52.8	-0.7
up to 1 year (inc.)	4,417.9	0.5	4,355.6	0.5	4,502.1	0.5	146.5	3.4	84.2	1.9
1 to 3 years (inc.)	3,530.9	0.4	3,545.1	0.4	3,393.9	0.4	-151.2	-4.3	-137.0	-3.9
floating rate	11,788.8	1.2	12,192.3	1.3	12,502.5	1.3	310.1	2.5	713.6	6.1
up to 1 year (inc.)	1,143.8	0.1	1,202.7	0.1	1,277.6	0.1	74.9	6.2	133.9	11.7
1 to 3 years (inc.)	4,166.8	0.4	4,314.5	0.5	4,506.5	0.5	192.0	4.4	339.7	8.2
3 to 5 years (inc.)	4,220.0	0.4	4,291.7	0.4	4,257.6	0.4	-34.1	-0.8	37.6	0.9
5 to 10 years (inc.)	2,233.9	0.2	2,358.0	0.2	2,434.4	0.3	76.4	3.2	200.6	9.0
over 10 years	24.4	0.0	25.3	0.0	26.2	0.0	0.9	3.7	1.9	7.6
2. Other ST debt	27,525.7	2.9	27,222.9	2.9	27,723.4	2.9	500.5	1.8	197.6	0.7
up to 1 year (inc.)	27,525.7	2.9	27,222.9	2.9	27,723.4	2.9	500.5	1.8	197.6	0.7
II. Foreign debt	279,847.2	29.3	271,566.6	28.4	273,900.6	28.4	2,334.0	0.9	-5,946.6	-2.1
up to 1 year (inc.)	29,826.1	3.1	22,790.0	2.4	23,062.1	2.4	272.1	1.2	-6,764.0	-22.7
1 to 3 years (inc.)	66,035.0	6.9	72,868.0	7.6	75,722.9	7.9	2,854.9	3.9	9,687.9	14.7
3 to 5 years (inc.)	43,523.7	4.6	51,797.6	5.4	50,127.7	5.2	-1,669.9	-3.2	6,604.0	15.2
5 to 10 years (inc.)	101,212.3	10.6	84,883.4	8.9	85,517.0	8.9	633.6	0.7	-15,695.4	-15.5
over 10 years	39,250.1	4.1	39,227.7	4.1	39,471.0	4.1	243.3	0.6	220.9	0.6
1. TS issued in foreign markets	211,128.1	22.1	202,839.7	21.2	204,687.8	21.2	1,848.1	0.9	-6,440.3	-3.1
fixed rate	209,838.1	22.0	201,555.6	21.1	203,394.2	21.1	1,838.6	0.9	-6,443.9	-3.1
up to 1 year (inc.)	22,943.7	2.4	15,618.2	1.6	15,840.7	1.6	222.5	1.4	-7,103.0	-31.0
1 to 3 years (inc.)	53,400.1	5.6	59,542.2	6.2	62,303.7	6.5	2,761.5	4.6	8,903.6	16.7
3 to 5 years (inc.)	33,964.6	3.6	43,326.1	4.5	41,589.1	4.3	-1,737.0	-4.0	7,624.5	22.4
5 to 10 years (inc.)	78,159.0	8.2	61,762.7	6.5	62,234.1	6.5	471.4	0.8	-15,924.9	-20.4
over 10 years	21,370.6	2.2	21,306.4	2.2	21,426.6	2.2	120.2	0.6	56.0	0.3
floating rate	1,290.0	0.1	1,284.1	0.1	1,293.6	0.1	9.5	0.7	3.6	0.3
up to 1 year (inc.)	1,290.0	0.1	1,284.1	0.1	1,293.6	0.1	9.5	0.7	3.6	0.3
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Foreign loans	68,719.1	7.2	68,726.9	7.2	69,212.8	7.2	485.9	0.7	493.7	0.7
fixed rate	28,342.4	3.0	28,619.5	3.0	28,807.4	3.0	187.9	0.7	465.1	1.6
up to 1 year (inc.)	4,215.4	0.4	4,196.0	0.4	4,223.6	0.4	27.6	0.7	8.2	0.2
1 to 3 years (inc.)	6,378.5	0.7	6,349.2	0.7	6,390.8	0.7	41.7	0.7	12.3	0.2
3 to 5 years (inc.)	3,623.9	0.4	3,633.7	0.4	3,664.8	0.4	31.1	0.9	40.9	1.1
5 to 10 years (inc.)	10,128.0	1.1	10,254.9	1.1	10,321.5	1.1	66.6	0.6	193.5	1.9
over 10 years	3,996.5	0.4	4,185.8	0.4	4,206.8	0.4	21.0	0.5	210.2	5.3
floating rate	40,376.8	4.2	40,107.4	4.2	40,405.4	4.2	298.0	0.7	28.6	0.1
up to 1 year (inc.)	1,376.9	0.1	1,691.6	0.2	1,704.2	0.2	12.6	0.7	327.2	23.8
1 to 3 years (inc.)	6,256.3	0.7	6,976.6	0.7	7,028.4	0.7	51.8	0.7	772.1	12.3
3 to 5 years (inc.)	5,935.2	0.6	4,837.8	0.5	4,873.7	0.5	35.9	0.7	-1,061.4	-17.9
5 to 10 years (inc.)	12,925.3	1.4	12,865.8	1.3	12,961.4	1.3	95.6	0.7	36.1	0.3
over 10 years	13,883.0	1.5	13,735.6	1.4	13,837.6	1.4	102.0	0.7	-45.3	-0.3
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

	Dec 2018	Jan 2019	Feb 2019	change		change	
				Feb 2019 – Jan 2019		Feb 2019 – Dec 2018	
				EUR m	%	EUR m	%
State Treasury debt	221,922.8	223,040.3	223,463.1	422.8	0.2	1,540.3	0.7
I. Domestic debt	156,842.0	159,593.2	159,942.6	349.4	0.2	3,100.5	2.0
1. Treasury securities issued in domestic market	150,440.7	153,233.0	153,513.2	280.2	0.2	3,072.5	2.0
1.1. Marketable TS	145,850.5	148,538.6	148,782.6	244.0	0.2	2,932.1	2.0
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,850.5	148,538.6	148,782.6	244.0	0.2	2,932.1	2.0
1.2. Savings bonds	4,590.1	4,694.4	4,730.6	36.2	0.8	140.5	3.1
2. Other ST debt	6,401.3	6,360.2	6,429.4	69.2	1.1	28.0	0.4
II. Foreign debt	65,080.8	63,447.2	63,520.5	73.4	0.1	-1,560.2	-2.4
1. Treasury securities issued in foreign markets	49,099.6	47,390.2	47,469.3	79.1	0.2	-1,630.2	-3.3
2. Loans	15,981.2	16,056.9	16,051.2	-5.7	0.0	70.0	0.4
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	9,101.1	9,095.4	-5.7	-0.1	89.5	1.0
2.3. Council of Europe Development Bank	220.9	220.9	220.9	0.0	0.0	0.0	0.0
3. Other ST debt	0.0	0.0	0.0	0.0	-0.7	0.0	-0.3
<i>FX rate (EUR/PLN)</i>	4.3000	4.2802	4.3120	0.0	0.7	0.0	0.3

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

	Dec 2018	Jan 2019	Feb 2019	change		change	
				Feb 2019 – Jan 2019		Feb 2019 – Dec 2018	
				USD m	%	USD m	%
State Treasury debt	253,814.9	256,139.4	254,556.6	-1,582.9	-0.6	741.6	0.3
I. Domestic debt	179,381.5	183,276.7	182,197.5	-1,079.2	-0.6	2,816.0	1.6
1. Treasury securities issued in domestic market	172,060.2	175,972.7	174,873.6	-1,099.1	-0.6	2,813.3	1.6
1.1. Marketable TS	166,810.5	170,581.6	169,484.7	-1,096.9	-0.6	2,674.3	1.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	166,810.5	170,581.6	169,484.7	-1,096.9	-0.6	2,674.3	1.6
1.2. Savings bonds	5,249.8	5,391.1	5,388.9	-2.2	0.0	139.1	2.6
2. Other ST debt	7,321.3	7,304.0	7,324.0	19.9	0.3	2.7	0.0
II. Foreign debt	74,433.4	72,862.7	72,359.0	-503.7	-0.7	-2,074.4	-2.8
1. Treasury securities issued in foreign markets	56,155.6	54,422.9	54,074.4	-348.5	-0.6	-2,081.2	-3.7
2. Loans	18,277.8	18,439.8	18,284.6	-155.1	-0.8	6.8	0.0
2.1. World Bank	7,725.1	7,734.4	7,672.1	-62.3	-0.8	-53.0	-0.7
2.2. European Investment Bank	10,300.1	10,451.7	10,360.9	-90.8	-0.9	60.9	0.6
2.3. Council of Europe Development Bank	252.6	253.7	251.6	-2.0	-0.8	-1.0	-0.4
3. Other ST debt	0.0	0.0	0.0	0.0	-1.5	0.0	-0.7
<i>FX rate (USD/PLN)</i>	3.7597	3.7271	3.7853	0.1	1.6	0.0	0.7

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