

## State Treasury Debt

## December 2016

### Monthly newsletter

**At the end of December 2016 State Treasury (ST) debt** amounted to **PLN 928,661.2 million**, i.e.:

- increased by PLN 5,321.2m (0.6%) in December 2016
- increased by PLN 94,110.5m (11.3%) compared to the end of 2015.

**Increase in debt in December 2016** was mainly a resultant of:

- financing of State budget deficit (PLN +18.7bn);
- decrease in budget accounts balance (PLN -15.8bn);
- transferring Treasury bonds to BGK in order to increase its statutory fund (PLN +3.0bn);
- FX rates movements (PLN -1.1bn) – appreciation of PLN against EUR (by 0.3%), JPY (by 3.1%) and CNY (by 0.8%) and depreciation against USD (by 0.2%) and CHF (by 0.03%).

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

- financing of State budget deficit (PLN +46.3bn) and European Union budget deficit (PLN +12.6bn);
- depreciation of zloty (PLN +14.9bn) – by 3.8% against EUR, 7.1% against USD, 4.5% against CHF and by 10.3% against JPY;
- increase in budget accounts balance (PLN +14.6bn), associated with collection of funds for financing borrowing requirements in 2017.

**In December 2016 domestic ST debt** (according to the place of issue criterion) increased by PLN 3.0bn which was mainly a resultant of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +3.4bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK1018	3.0	
OK0419	5.5	
WZ0117		0.8
PS0417		0.9
DS1017		3.3

- negative balance of deposits (PLN -0.5bn).

**In December 2016 ST debt in foreign currency** increased by PLN 2.3bn which was a resultant of:

- positive balance of debt issuance (PLN +3.4bn):

Instrument	Sale/drawing	Repurchase/repayment
EUR1221	EUR 0.8bn	
loans from IFIs*	EUR 0.7bn	
USD0719		USD 0.7bn
matured payables		USD 0.02bn

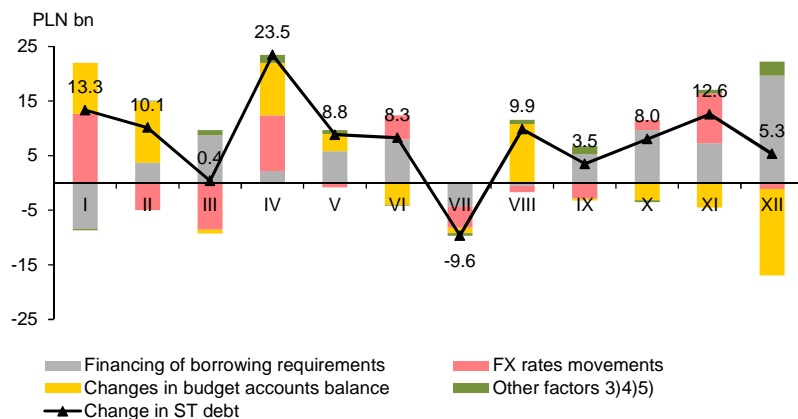
\*) IFIs – international financial institutions

- FX rates movements (PLN -1.1bn).

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

	Dec 2016 – Nov 2016	Dec 2016 – Dec 2015
<b>Change in the State Treasury debt</b>	<b>5.3</b>	<b>94.1</b>
<b>1. State budget borrowing requirements:</b>	<b>19.7</b>	<b>57.2</b>
1.1. State budget deficit	18.7	46.3
1.2. European Union funds budget deficit	-2.1	12.6
1.3. Pension reform costs <sup>1)</sup>	0.3	3.2
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.5	-3.1
1.6. European funds management	1.0	-3.0
1.7. Granted loans balance	1.3	1.4
1.8. Other borrowing requirements <sup>2)</sup>	0.1	-0.2
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-13.8</b>	<b>35.2</b>
2.1. FX rates movements	-1.1	14.9
2.2. Changes in budget accounts balance	-15.8	14.6
2.3. Transferring TS to BGK to increase its statutory fund	3.0	3.0
2.3. Other factors <sup>3)</sup>	0.1	2.7
<b>3. Change in other State Treasury debt:</b>	<b>-0.6</b>	<b>1.7</b>
3.1. Deposits from pfse <sup>4)</sup>	-0.4	1.8
3.2. Court deposits <sup>5)</sup>	-0.1	0.0
3.3. Other ST debt	-0.1	0.0

### Factors affecting changes in ST debt in 2016



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

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

<sup>3)</sup> TS discount, TS indexation, sell-buy-back transactions

<sup>4)</sup> Deposits received from public finance sector entities (pfse) with legal personality

<sup>5)</sup> Court deposits from pfse with legal personality and entities from outside pfs

**Since the beginning of 2016 domestic ST debt** increased by PLN 65.9bn. At the same time **foreign currency debt** increased by PLN 28.2bn which was a resultant of:

- increase in EUR-, USD- and CNY-denominated debt (EUR +2.3bn, USD +1.1bn and CNY +3.0bn, respectively),
- decrease in debt denominated in CHF (CHF -0.4bn) and JPY (JPY -25,0bn),
- depreciation of zloty (PLN +14.9bn).

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

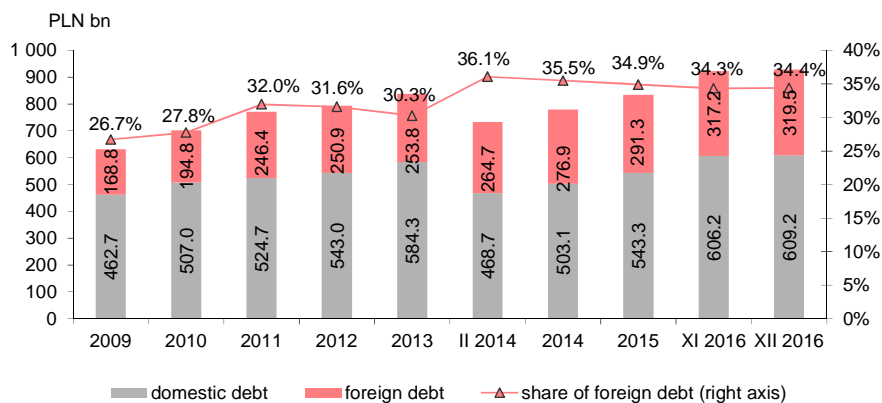
	Dec 2015	structure Dec 2015 %	Nov 2016	structure Nov 2016 %	Dec 2016	structure Dec 2016 %	change Dec 2016 – Nov 2016		change Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>923,339.9</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>5,321.2</b>	<b>0.6</b>	<b>94,110.5</b>	<b>11.3</b>
<b>I. Domestic ST debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>606,188.1</b>	<b>65.7</b>	<b>609,197.9</b>	<b>65.6</b>	<b>3,009.8</b>	<b>0.5</b>	<b>65,935.7</b>	<b>12.1</b>
1. Treasury securities (TS)	523,695.5	62.8	584,464.4	63.3	587,934.9	63.3	3,470.5	0.6	64,239.4	12.3
1.1. Marketable TS	513,385.1	61.5	573,291.4	62.1	576,701.2	62.1	3,409.8	0.6	63,316.1	12.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	513,385.1	61.5	573,291.4	62.1	576,701.2	62.1	3,409.8	0.6	63,316.1	12.3
1.2. Savings bonds	10,310.4	1.2	11,173.0	1.2	11,233.6	1.2	60.6	0.5	923.3	9.0
2. Other ST debt	19,566.7	2.3	21,723.7	2.4	21,263.0	2.3	-460.7	-2.1	1,696.3	8.7
<b>II. Foreign ST debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>317,151.8</b>	<b>34.3</b>	<b>319,463.2</b>	<b>34.4</b>	<b>2,311.5</b>	<b>0.7</b>	<b>28,174.8</b>	<b>9.7</b>
1. TS issued in foreign markets	215,629.4	25.8	241,741.1	26.2	241,487.8	26.0	-253.3	-0.1	25,858.4	12.0
2. Loans	75,652.5	9.1	75,294.6	8.2	77,959.4	8.4	2,664.8	3.5	2,306.9	3.0
3. Other ST debt	6.5	0.0	116.1	0.0	16.0	0.0	-100.1	-86.2	9.5	146.1

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

	Dec 2015	structure Dec 2015 %	Nov 2016	structure Nov 2016 %	Dec 2016	structure Dec 2016 %	change Dec 2016 – Nov 2016		change Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>923,339.9</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>5,321.2</b>	<b>0.6</b>	<b>94,110.5</b>	<b>11.3</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>436,410.4</b>	<b>47.3</b>	<b>433,068.0</b>	<b>46.6</b>	<b>-3,342.4</b>	<b>-0.8</b>	<b>82,975.5</b>	<b>23.7</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>256,306.3</b>	<b>27.8</b>	<b>250,921.9</b>	<b>27.0</b>	<b>-5,384.4</b>	<b>-2.1</b>	<b>66,744.3</b>	<b>36.2</b>
- domestic instruments	171,499.8	20.5	238,812.0	25.9	235,521.3	25.4	-3,290.6	-1.4	64,021.6	37.3
- foreign instruments	12,677.8	1.5	17,494.4	1.9	15,400.6	1.7	-2,093.8	-12.0	2,722.8	21.5
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>180,104.0</b>	<b>19.5</b>	<b>182,146.1</b>	<b>19.6</b>	<b>2,042.0</b>	<b>1.1</b>	<b>16,231.1</b>	<b>9.8</b>
- domestic instruments	164,990.4	19.8	179,219.2	19.4	181,104.0	19.5	1,884.8	1.1	16,113.6	9.8
- foreign instruments	924.6	0.1	884.9	0.1	1,042.1	0.1	157.2	17.8	117.5	12.7
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>486,929.6</b>	<b>52.7</b>	<b>495,593.2</b>	<b>53.4</b>	<b>8,663.6</b>	<b>1.8</b>	<b>11,135.1</b>	<b>2.3</b>
- domestic instruments	206,772.1	24.8	188,157.0	20.4	192,572.6	20.7	4,415.6	2.3	-14,199.4	-6.9
- foreign instruments	277,686.0	33.3	298,772.6	32.4	303,020.5	32.6	4,248.0	1.4	25,334.5	9.1

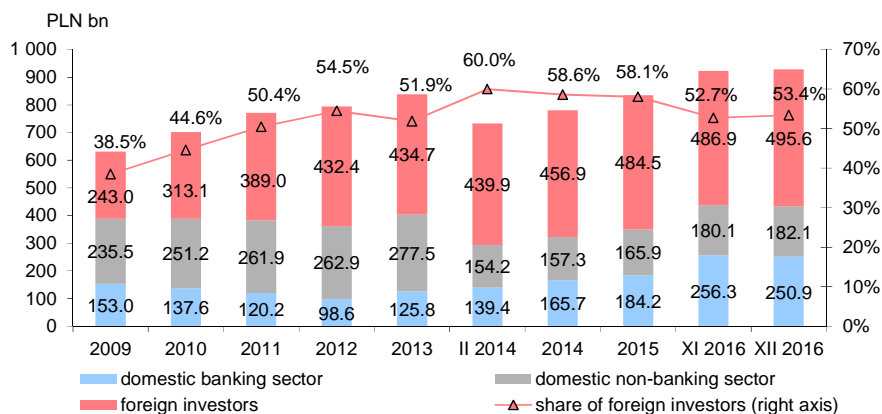
### ST debt according to the place of issue criterion

In December 2016 the share of foreign currency debt in total ST debt amounted to 34.4%, i.e. increased by 0.1 pp m/m and decreased by 0.5 pp compared to the end of 2015. The increase in the share in December resulted mainly from significant scale of debt issuance on euro market in this month. Decrease in the share in 2016 was a result of raising funds primarily on domestic market, as well as depreciation of zloty against all currencies in which debt is denominated. The debt management strategy assumes further reduction in the share of foreign currency debt in total ST debt – ultimately below 30% level.



### ST debt by holder

In December 2016 the share of foreign investors in total ST debt amounted to 53.4%, i.e. increased by 0.6 pp m/m and simultaneously decreased by 4.7 pp compared to the end of 2015. Increase in the share in December resulted from foreign investors' dominance among domestic TS buyers, as well as issuance of debt on euro market. Decrease in the non-residents' share in 2016 resulted from decrease in domestic TS portfolios by this group of investors and from decline in the share of foreign currency debt in total ST debt as well.

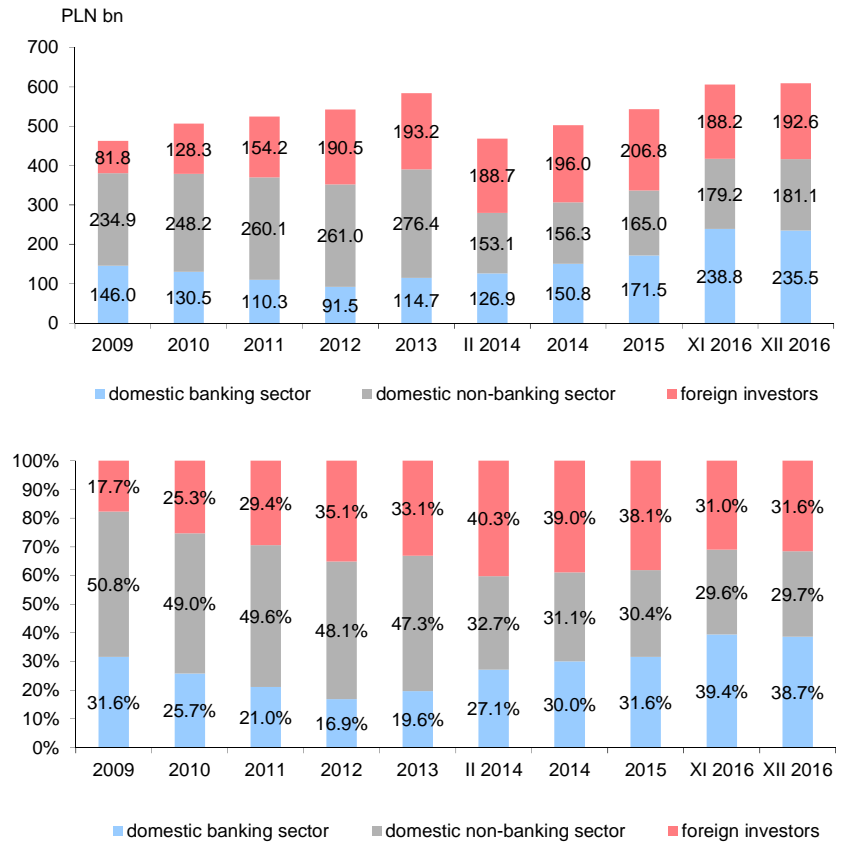


### Domestic ST debt by holder in nominal value and structure

In December 2016 residents decreased their domestic ST debt portfolios by PLN 1.4bn in total – decline applied to banks exclusively: PLN -3.3bn, non-banking investors increased their portfolios by PLN 1.9bn. In case of foreign investors increase in holdings was observed (PLN +4.4bn).

In 2016 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +64.0bn,
- domestic non-banking sector: PLN +16.1bn,
- foreign investors: PLN -14.2bn.

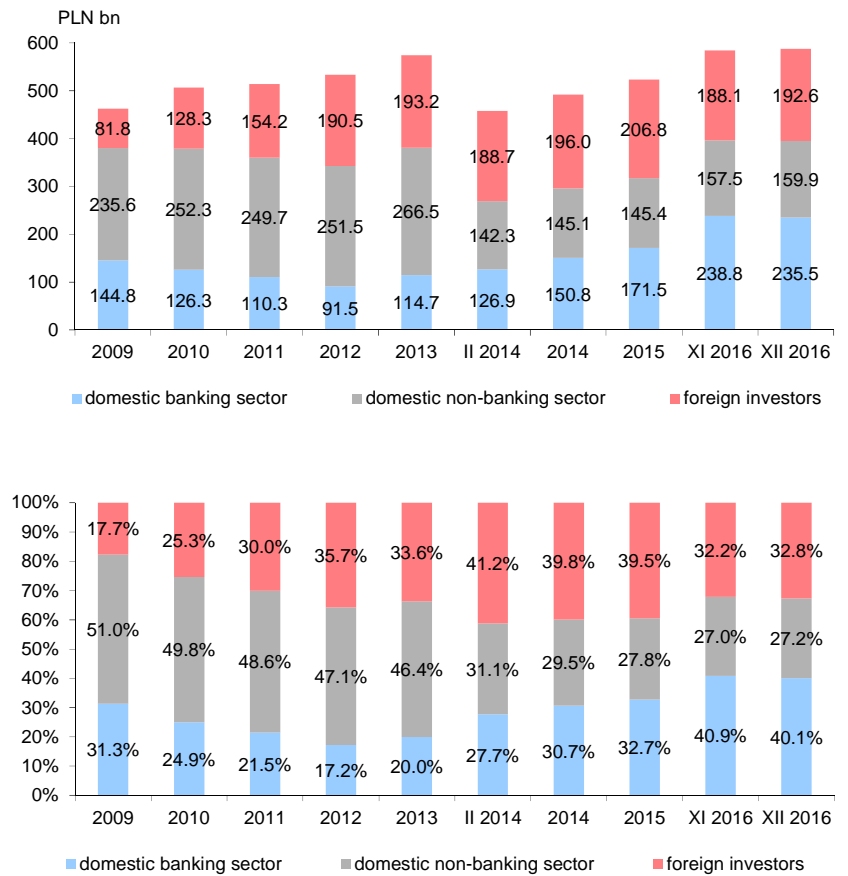


### Domestic TS debt by holder in nominal value and structure

In December 2016 residents decreased domestic TS holdings by PLN 0.9bn in total, which was a resultant of decrease in banks' portfolio: PLN -3.3bn, and growth of non-banking sector portfolio: PLN +2.3bn. In case of foreign investors increase in holdings was recorded (PLN +4.4bn).

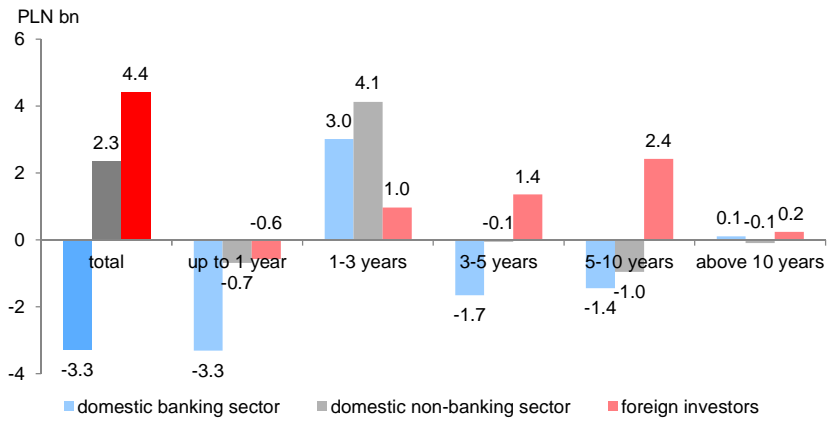
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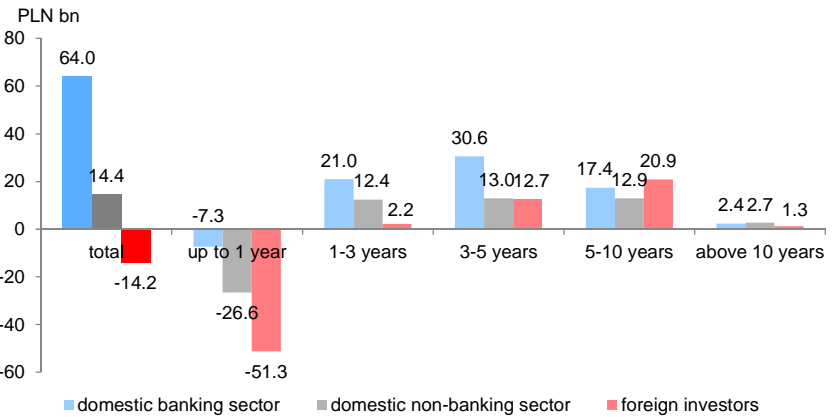
### Changes in domestic TS debt according to residual maturity by type of investor in December 2016 m/m\*

In December 2016 foreign investors dominated among domestic TS buyers, increasing their holdings of TS from all maturity segments above 1 year. Increase in portfolios of domestic non-banking investors mainly applied to TS with maturity from 1 to 3 years. In case of domestic banks decrease in holdings of TS from mostly maturity segments was observed, especially below 1 year.



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

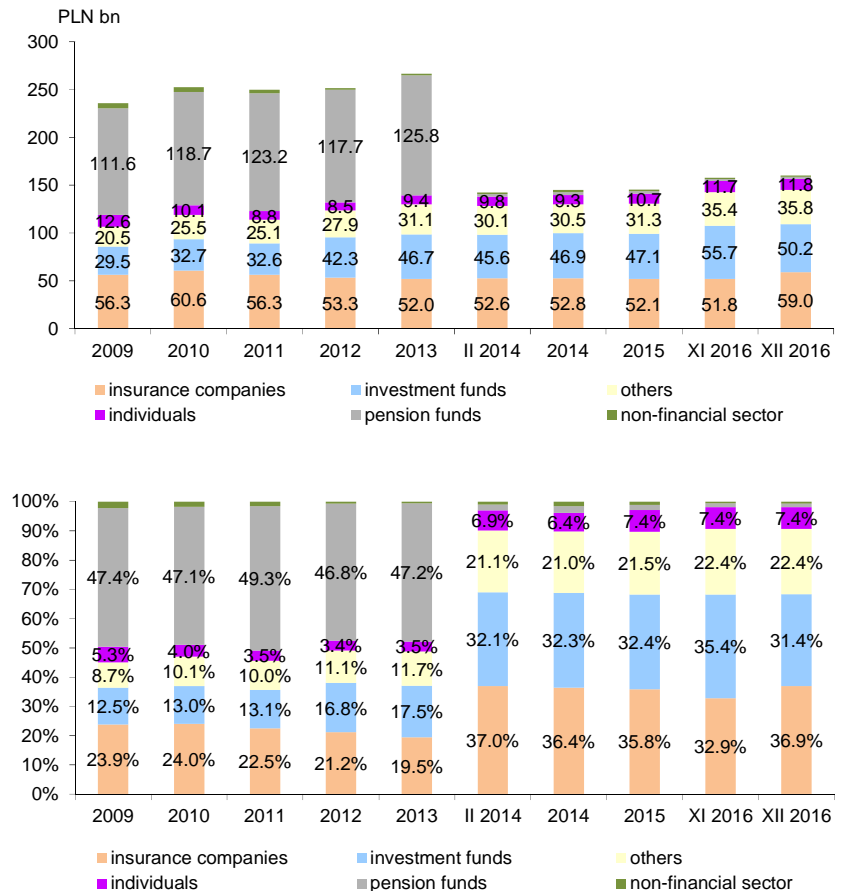
In 2016 domestic banks was predominant among domestic TS buyers, with the strongest demand for instruments with maturity from 1 to 10 years. Domestic non-banking investors was willingly purchasing TS from this maturity segment as well, simultaneously significantly reducing portfolios of TS with the shortest maturity. In case of foreign investors significant decrease in holdings of TS below 1 year was observed. Simultaneously non-residents increased their portfolios of TS from all other maturity segments, especially from 3 to 10 years.



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

The main groups of domestic TS holders among domestic non-banking entities are insurance companies (dominant share since December 2016 – 36.9%), investment funds (31.4%), and so called other entities (22.4%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.4%).

In December 2016 domestic TS holdings of non-banking sector increased by PLN 2.3bn m/m and by PLN 14.4bn compared to the end of 2015. Increase in portfolio both: in December and throughout 2016 resulted mainly from increase in insurance companies holdings (PLN +7.3bn and PLN +6.9bn, respectively). Increase in TS portfolios held by non-banking investors in 2016 was implied by increase in holdings of other entities (PLN +4.4bn) and investment funds (PLN +3.1bn) as well.

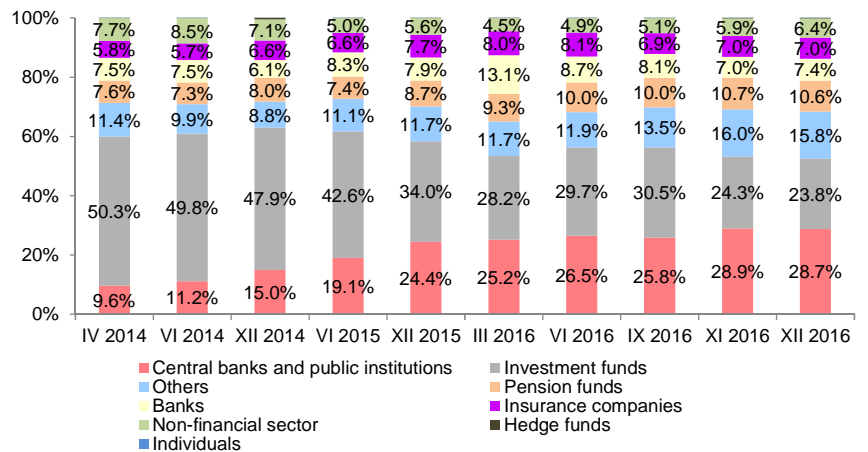
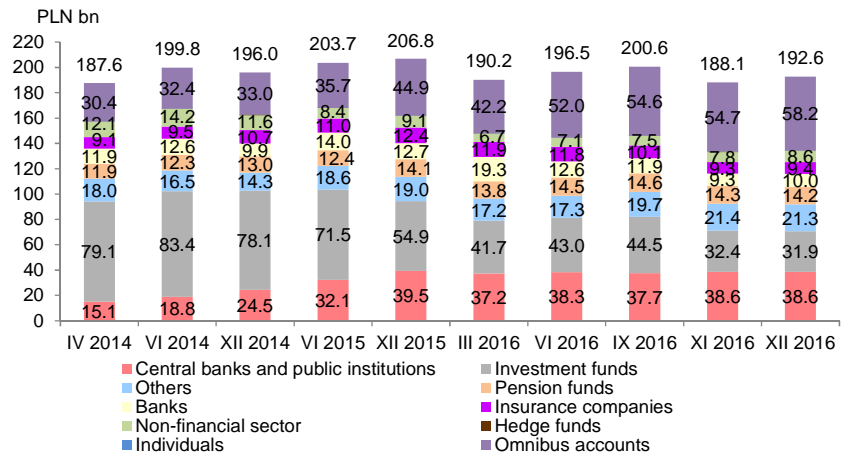


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

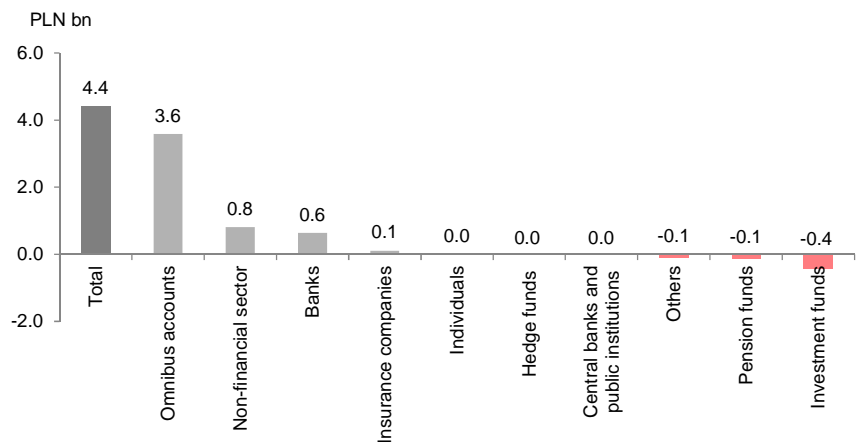
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (28.7% share in December 2016), investment funds (23.8%), pension funds (10.6%) and insurance companies (7.0%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 58.2bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



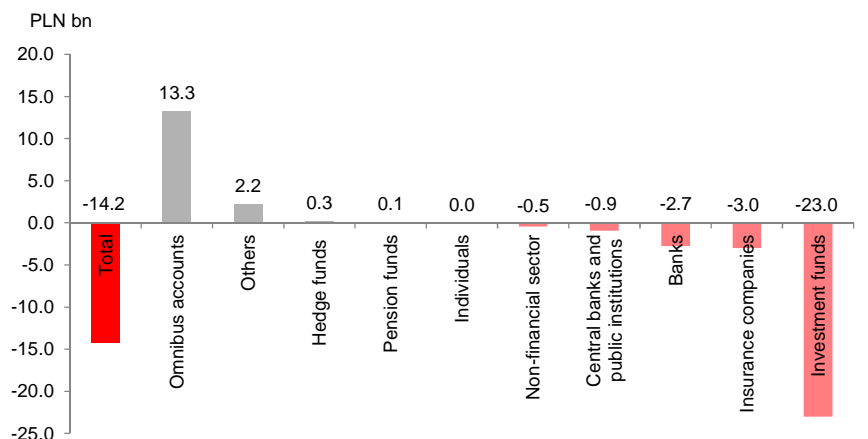
### Changes in domestic TS debt towards non-residents by holder in December 2016 m/m

In December 2016 domestic TS debt held by foreign investors increased by PLN 4.4bn. It resulted mainly from increase in TS portfolios on omnibus accounts (PLN +3.6bn) and among non-financial entities (PLN +0.8bn, including from Luxembourg: PLN +0.9bn) and commercial banks (PLN +0.6bn, including investors from the UK: PLN +1.2bn, France: PLN -0.4bn, Austria: PLN -0.4bn). Decrease in TS holdings mainly applied to investment funds (PLN -0.4bn, including investors from Luxembourg: PLN -0.7bn, Denmark: PLN +0.3bn).



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

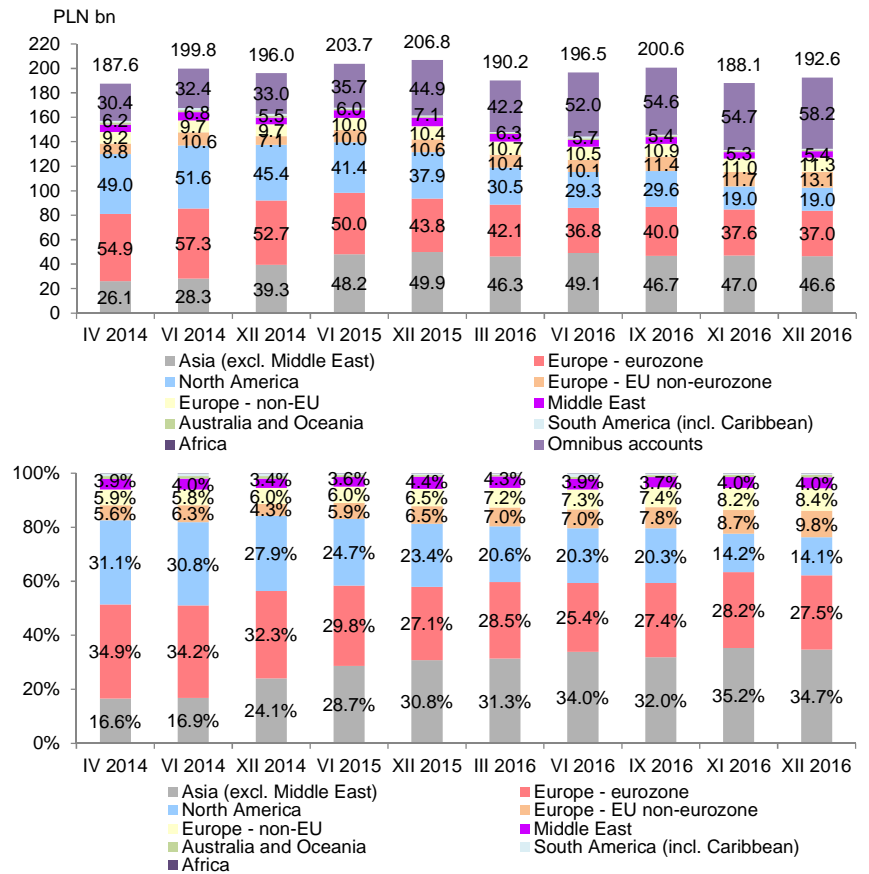
In 2016 decrease in domestic TS portfolios held by non-residents was observed (PLN -14.2bn). The decline in holdings mainly applied to investment funds (PLN -23.0bn, primarily from the US and Luxembourg). The increase in TS portfolios was mainly recorded on omnibus accounts (PLN +13.3bn).



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

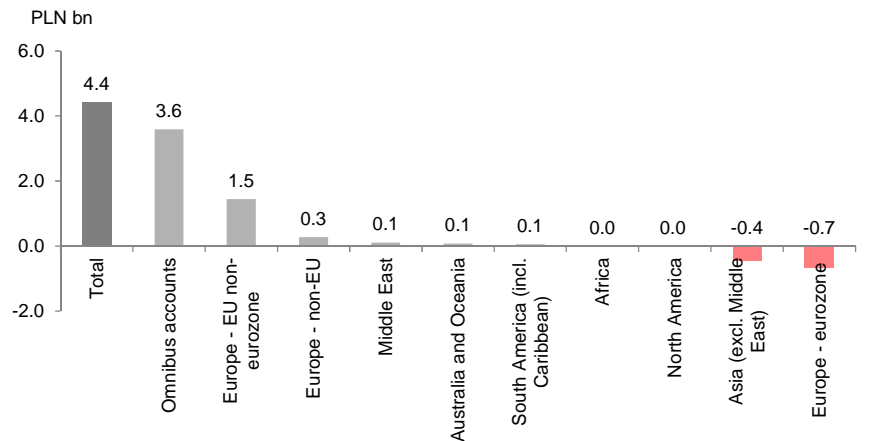
Geographical structure of domestic TS held by foreign investors is well-diversified. In December 2016 the largest TS portfolios were held by entities from Asia – 34.7%, representing debt in the amount of PLN 46.6bn, of which PLN 26.0bn was held by Asian central banks and PLN 18.2bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 27.5% (PLN 37.0bn, including Luxembourg: PLN 15.7bn, Ireland: PLN 6.5bn, Germany: PLN 6.3bn). Non-residents from North America held significant TS portfolios as well (14.1%, representing debt in the amount of PLN 19.0bn, of which PLN 18.4bn were held by investors from the US). The share of investors from other regions amounted to 23.7%.

\*<sup>3)</sup> Percentage structure does not include omnibus accounts.



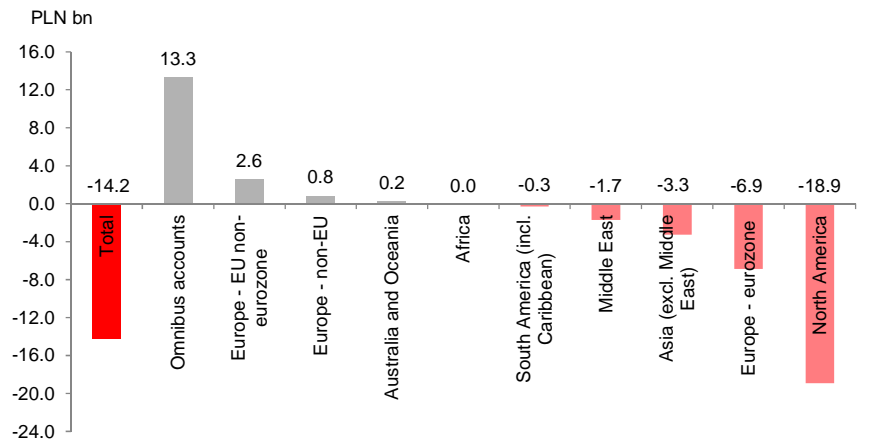
### Changes in domestic TS debt towards non-residents by region in December 2016 m/m

In December 2016 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios on omnibus accounts (PLN +3.6bn) and among investors from EU non-eurozone countries (PLN +1.5bn, including from the UK: PLN +1.1bn). Decline in TS holdings mainly applied to investors from eurozone countries (PLN -0.7bn, including from the Netherlands: PLN -0.4bn, France: PLN -0.4bn, Austria: PLN -0.4bn) and Asia (PLN -0.4bn, mostly from central banks).



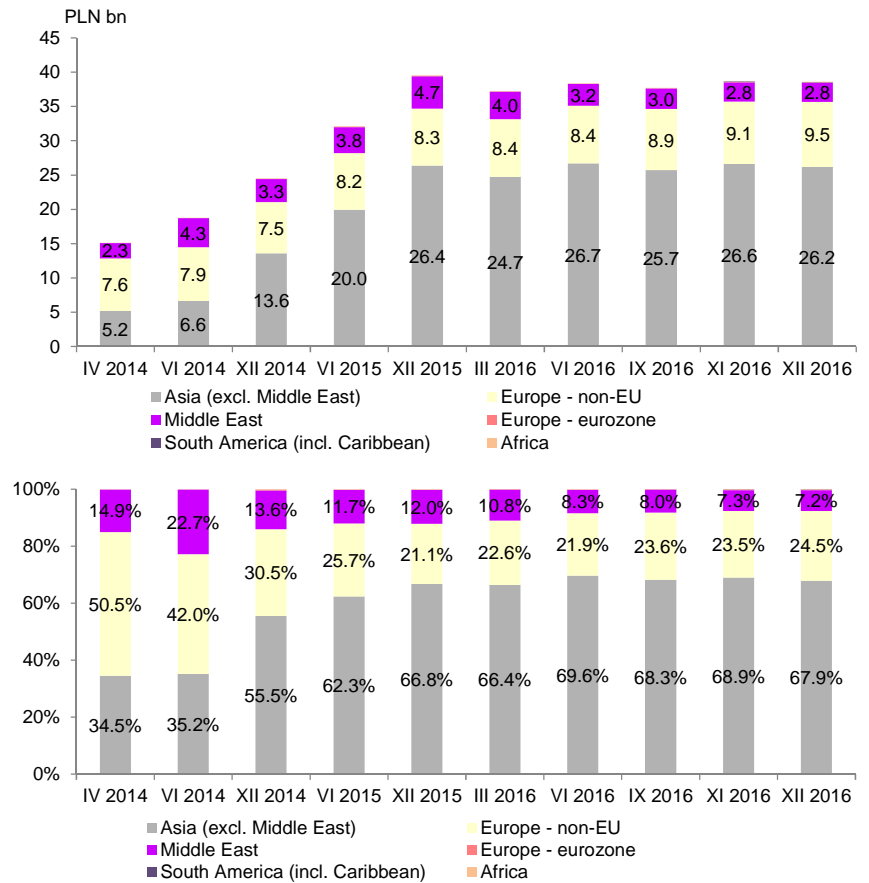
### Changes in domestic ST debt towards non-residents by region in 2016

In 2016 decline in non-residents holdings of domestic TS resulted mainly from decrease in portfolios of investors from North America (PLN -18.9bn, including the US: PLN -18.5bn). The increase in TS holdings primarily applied to omnibus accounts (PLN +13.3bn).



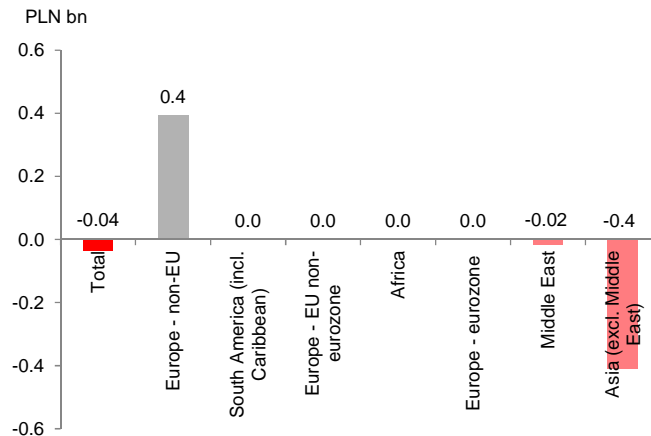
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in December 2016 their share amounted to 67.9%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (24.5%) and Middle East (7.2%).



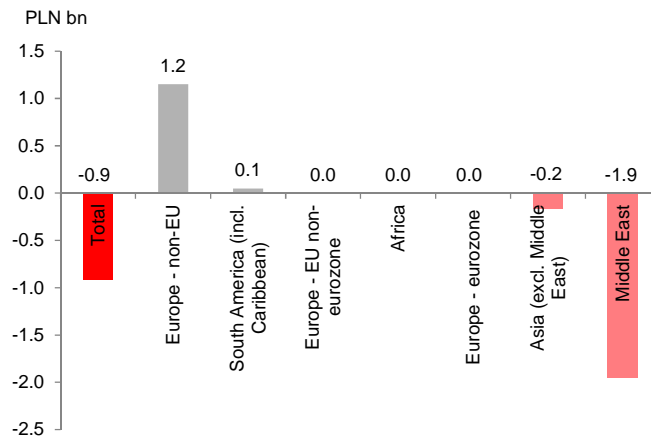
### Changes in domestic TS debt towards foreign central banks and public institutions by region in December 2016 m/m

In December 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.04bn. It was mainly a resultant of decrease in portfolios held by entities from Asia (PLN -0.4bn) and increase in holdings of investors from European non-EU countries (PLN +0.4bn).



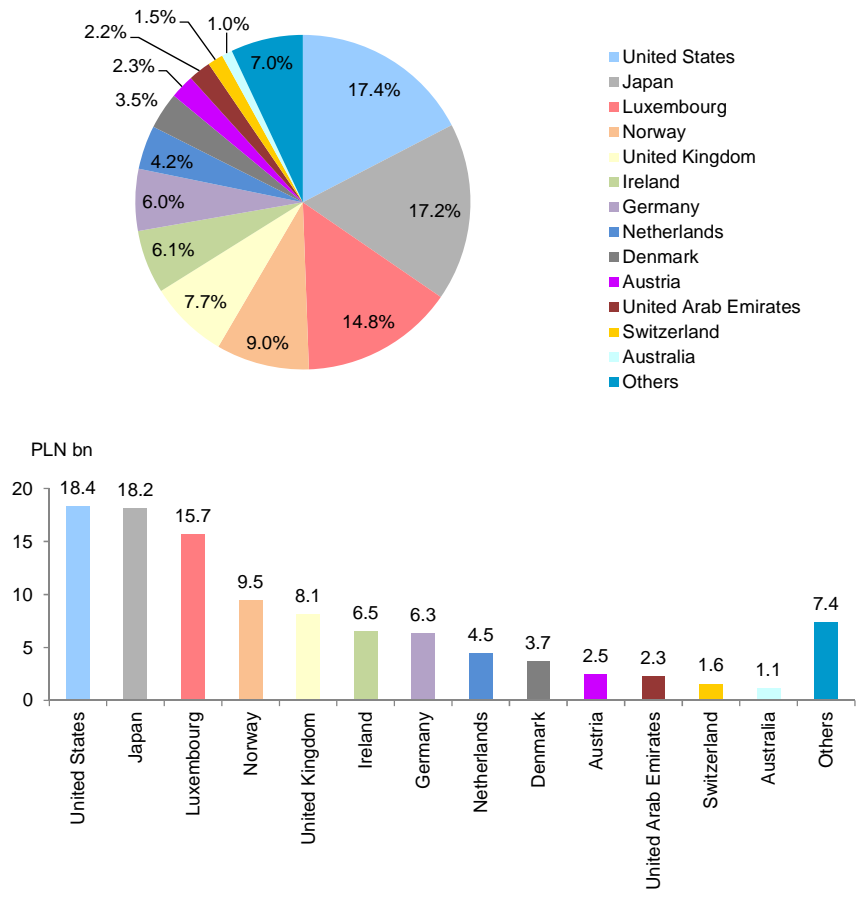
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

In 2016 decrease in central banks and public institutions domestic TS holdings was recorded (PLN -0.9bn). It was mainly a resultant of decrease in holdings of entities from Middle East (PLN -1.9bn) and increase in portfolios held by investors from European non-EU countries (PLN +1.2bn).



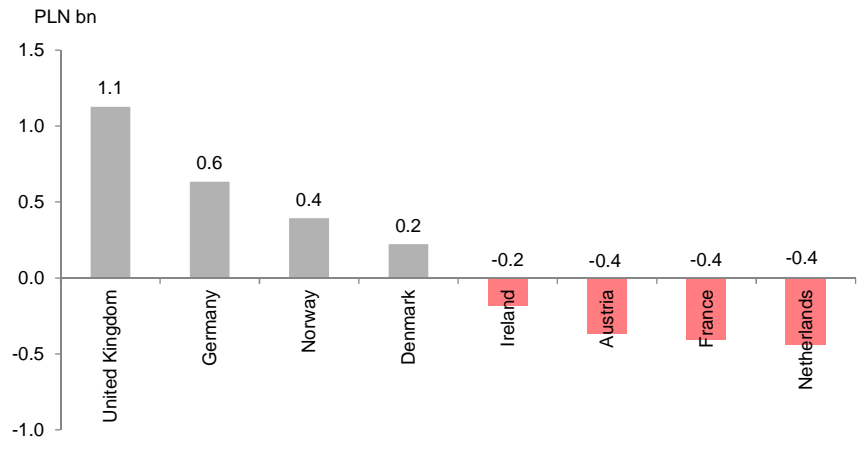
**Domestic TS debt towards non-residents by country\* in December 2016 – structure and nominal value**

In December 2016 domestic TS were held by investors from 57 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (17.4%, including mainly investment funds: 6.6% share in non-residents domestic TS debt holdings), Japan (17.2%, including primarily insurance companies: 8.4%), Luxembourg (14.8%, including mainly investment funds: 6.8%), Norway (9.0% – almost exclusively public institutions), the UK (7.7%, including commercial banks: 3.0%, investment funds: 2.7%), Ireland (6.1%, including mainly investment funds: 5.6%) and Germany (6.0%, including investment funds: 3.7%).



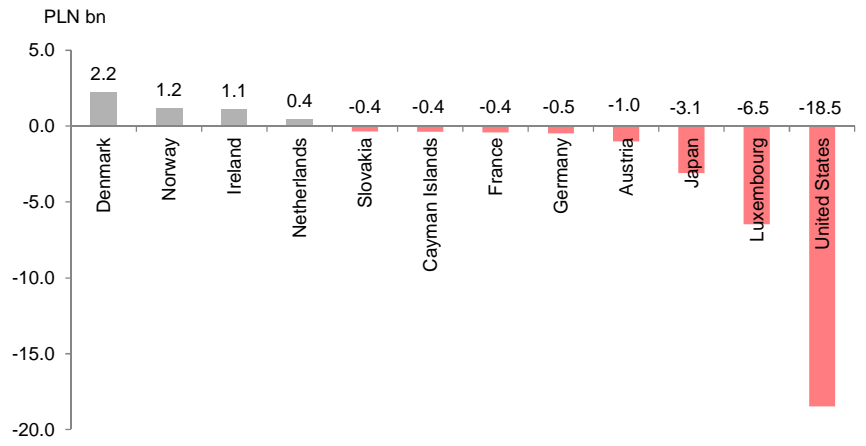
**Changes in domestic TS debt towards non-residents by country\* in December 2016\*\* m/m**

In December 2016 an increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from the UK (PLN +1.1bn, mainly commercial banks: PLN +1.2bn) and Germany (PLN +0.6bn, primarily other entities: PLN +0.5bn).



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

Decrease in foreign investors' TS portfolios in 2016 mainly concerned non-residents from the US (PLN -18.5bn) and Luxembourg (PLN -6.5bn) – primarily investment funds.

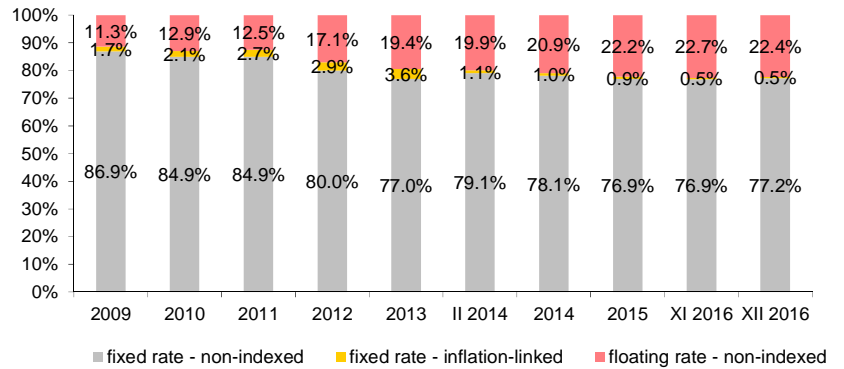
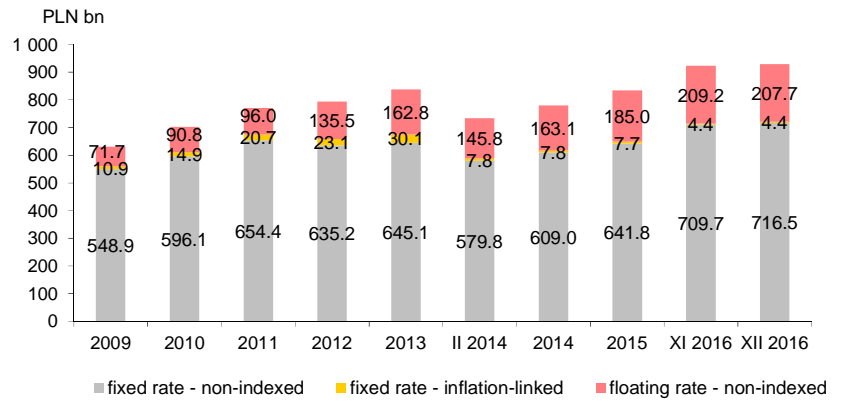


\*) Excluding omnibus accounts.  
 \*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.  
 \*\*\*) Chart shows countries with change in debt amounted to at least PLN 0.4bn.



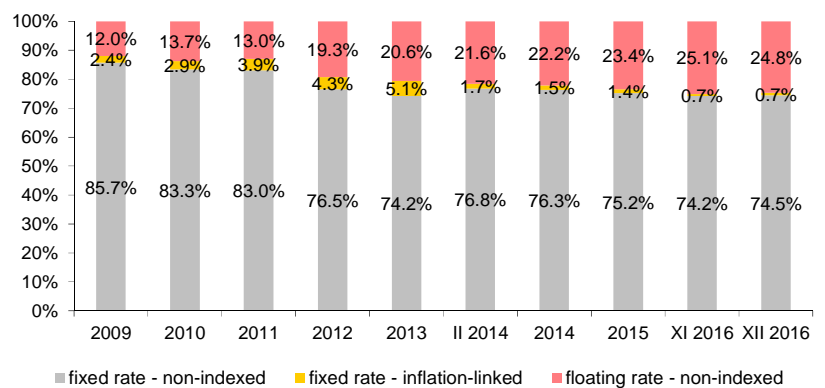
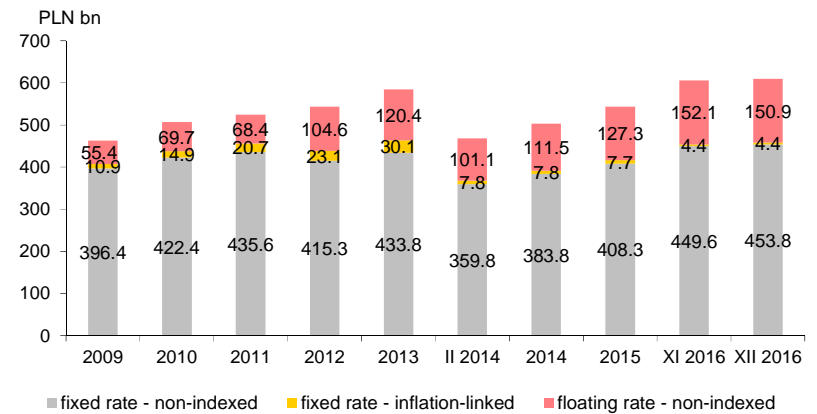
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in December 2016 amounted to 77.6%. The share of floating rate instruments stood at 22.4%, decreasing by 0.3 pp m/m and increasing by 0.2 pp compared to the end of 2015. The decrease in the share in December resulted mainly from structure of domestic marketable TS issuance balance, as well as from issuance of fixed rate debt on euro market. The increase in the share of floating rate instruments from 2012 to 2016 facilitated lowering debt servicing costs.



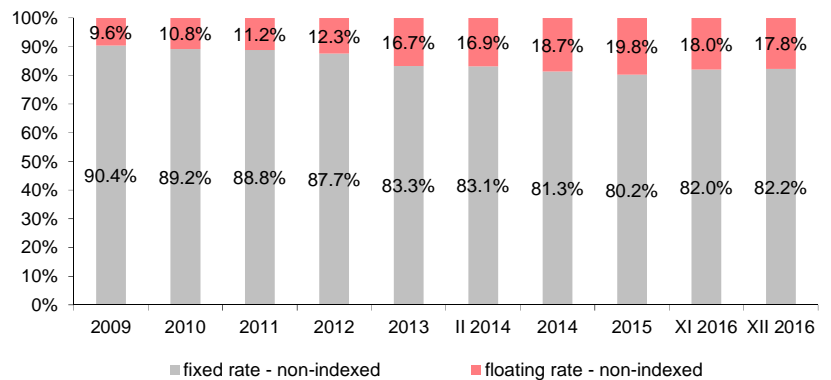
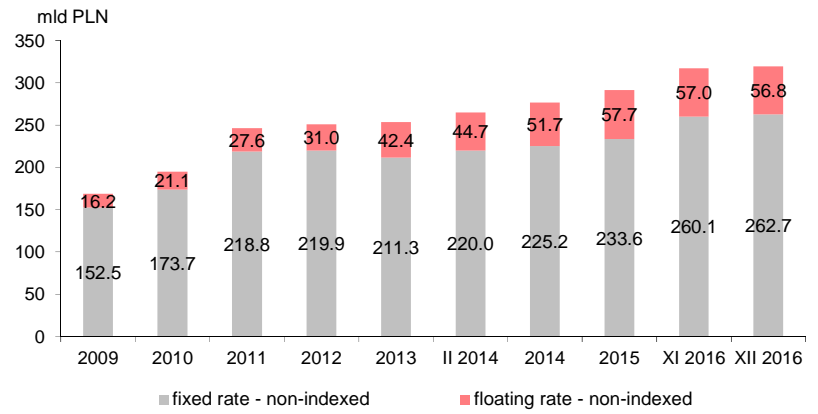
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In December 2016 the share of floating rate instruments in domestic ST debt amounted to 24.8%, i.e. decreased by 0.3 pp m/m and simultaneously increased by 1.3 pp compared to the end of 2015. The decrease in the share in December resulted mainly from positive balance of issuance of marketable fixed rate debt, and negative balance of floating rate instruments issuance. Increase in the share of floating rate instruments in 2016 was related to low interest rates on domestic market and facilitated lowering debt servicing costs.



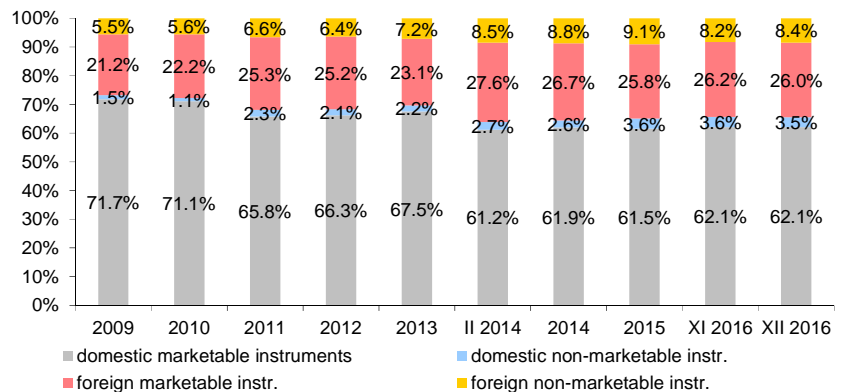
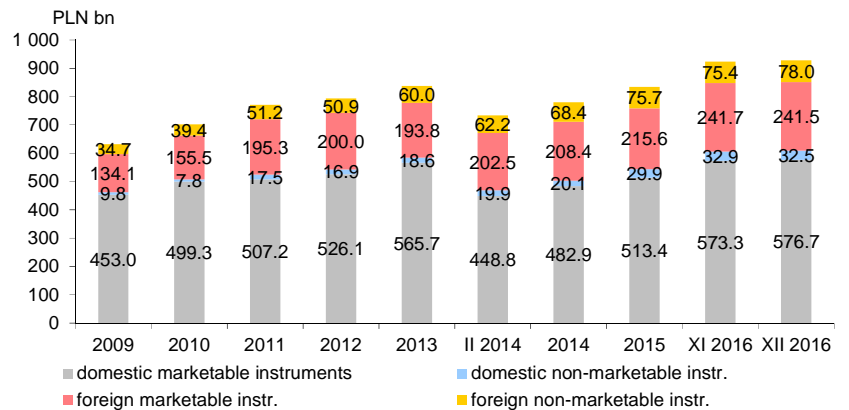
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In December 2016 the share of floating rate instruments in foreign ST debt amounted to 17.8%, i.e. decreased by 0.2 pp m/m and by 2.0 pp compared to the end of 2015. The decrease in the share in December resulted primarily from issuance of EUR1221 bonds (so-called green bonds) and drawing loan from European Investment Bank. The decrease in the share in 2016 resulted mainly from relatively large scale of foreign bonds issuance (all fixed rate) and drawing mainly fixed rate loans from international financial institutions (due to more attractive financial conditions than in case of floating rate).



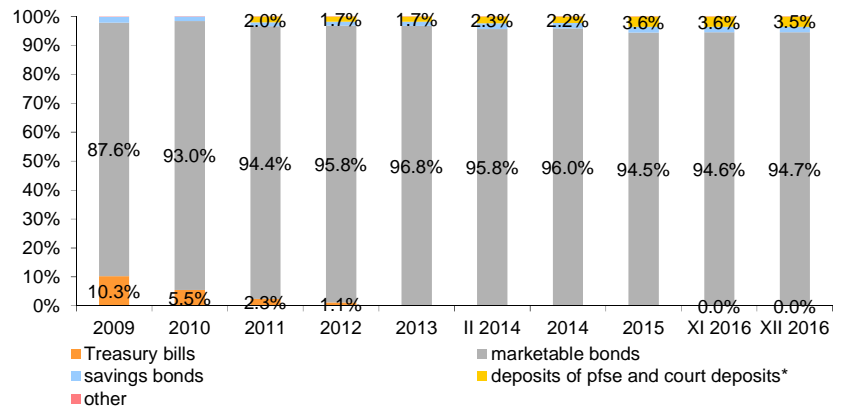
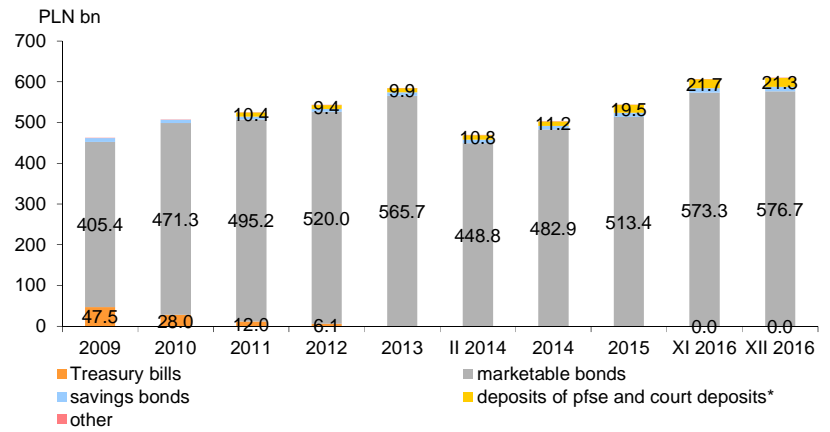
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.1% in December 2016), including mostly instruments issued on domestic TS market (62.1%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds as well as deposits collected under liquidity management consolidation.



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

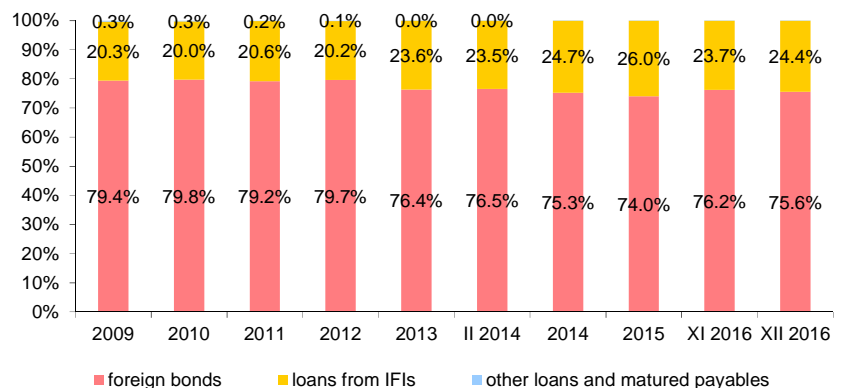
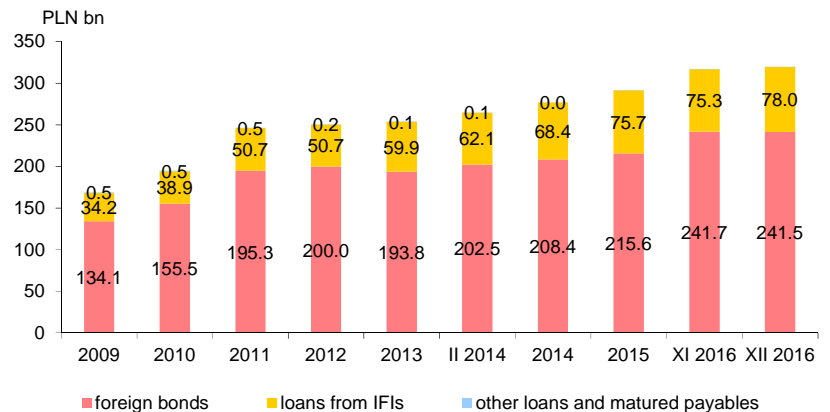
The vast majority of domestic ST debt constituted marketable bonds (94.7% in December 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.5%. At the end of 2016 there was no Treasury bills outstanding debt in domestic ST debt (last series of T-bills was redeemed in November 2016).



\*) Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

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

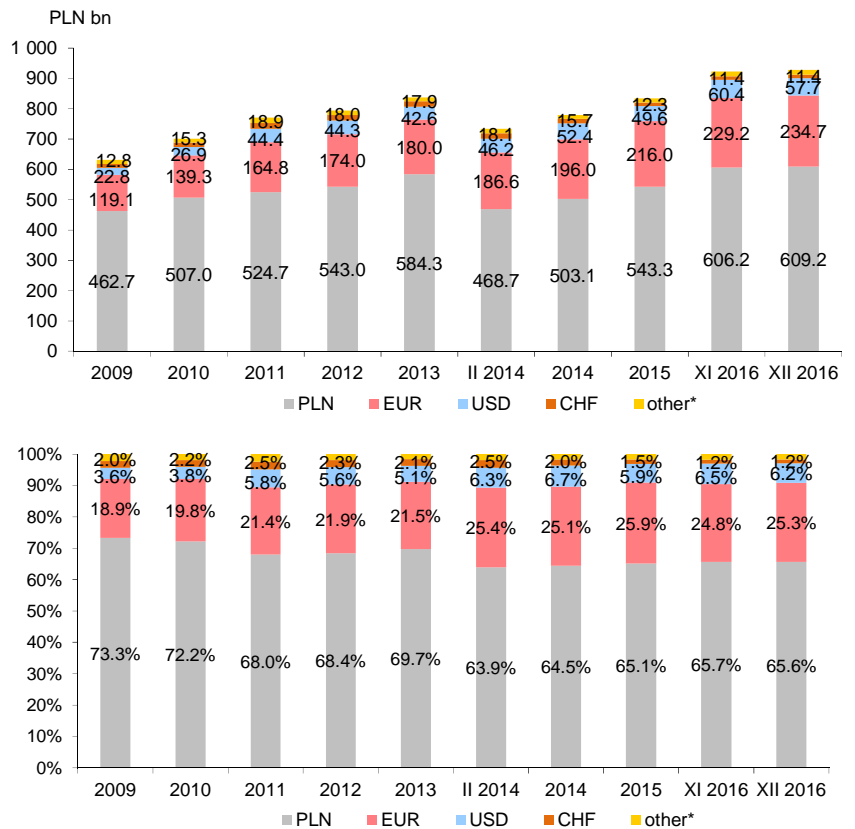
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in December 2016). The share of loans from international financial institutions is significant as well (IFIs; 24.4%). In December 2016 the share of loans increased by 0.7 pp which resulted mainly from drawing loan from European Investment Bank. In 2016 the share of loans from IFIs decreased by 1.6 pp which was primarily a result of significant scale of foreign bonds issuance in this year.



## ST debt by currency in nominal value and structure

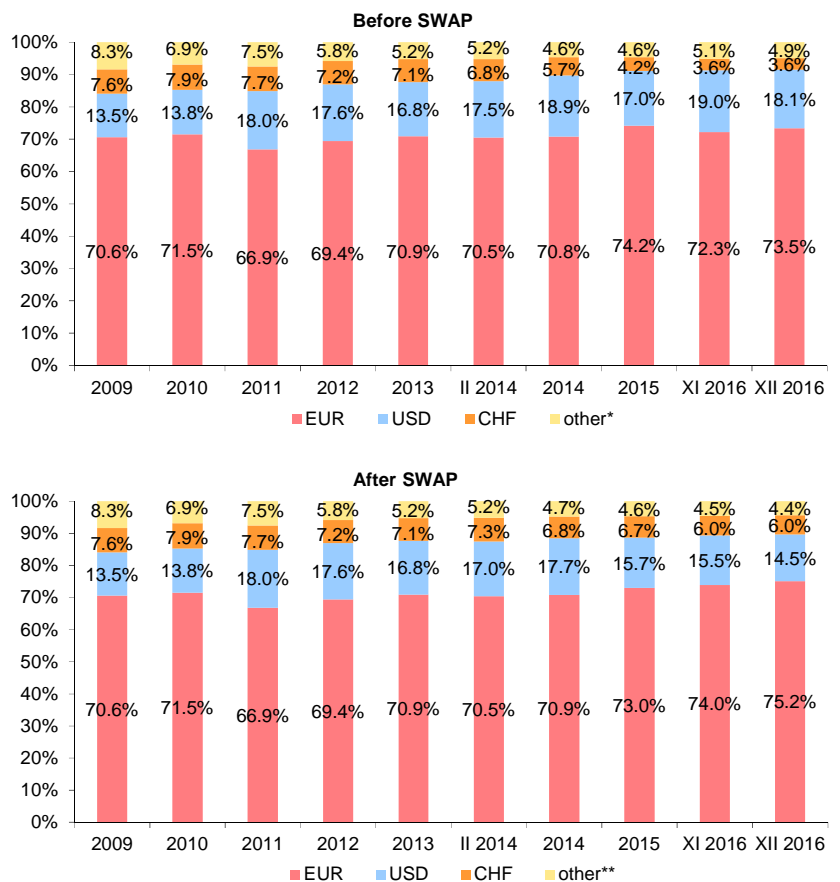
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In December 2016 debt denominated in PLN comprised 65.6% of total ST debt compared to 65.7% in the previous month and 65.1% at the end of 2015. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.4 pp m/m and decrease by 0.6 pp compared to the end of 2015,
- USD – decrease by 0.3 pp m/m and increase by 0.3 pp compared to the end of 2015,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2015,
- JPY – decrease by 0.1 pp both: m/m and compared to the end of 2015,
- CNY – no changes m/m.



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

In December 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 75.2%, i.e. remained above the minimum level of 70% assumed in debt management strategy. In December 2016 the share of EUR increased by 1.2 pp m/m which was mainly implied by issuance of debt in this currency. In 2016 the share of EUR increased by 2.2 pp which resulted mainly from issuance of bonds on foreign markets exclusively EUR-denominated or swapping on this currency, as well as drawing loans from international financial institutions.



\*) JPY (since 2010) and CNY (since August 2016); until 2009 inclusive *other* category included GBP as well.

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

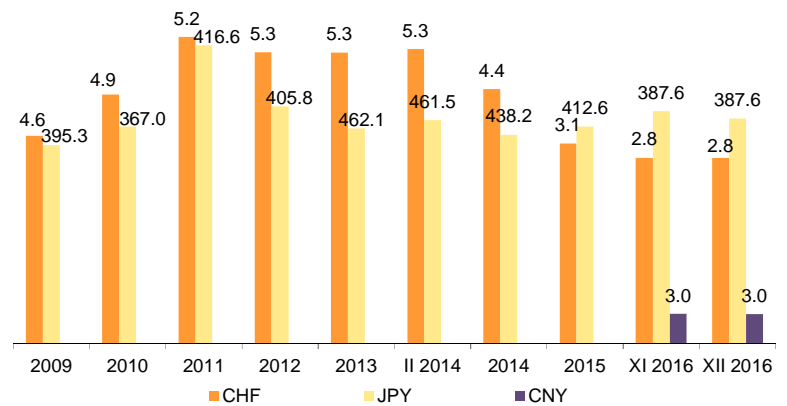
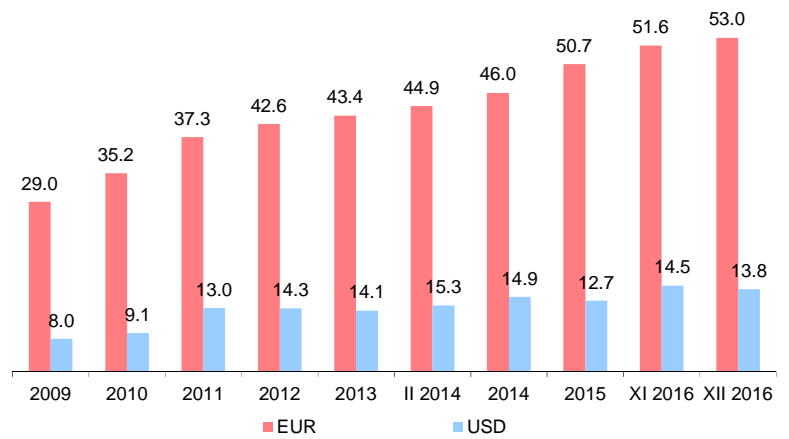
## Foreign ST debt in original currency (billion)

\*)\*\*)

At the end of December 2016 nominal value of debt denominated in EUR increased by EUR 1.4bn, to EUR 53.0bn. Debt in USD amounted to USD 13.8bn, i.e. decreased by USD 0.7bn m/m – mainly as result of partial repurchase of USD0719 bonds. CHF-, JPY- and CNY-denominated debt remained unchanged compared to the previous month, i.e. amounted to CHF 2.8bn, JPY 387.6 bn and CNY 3.0bn.

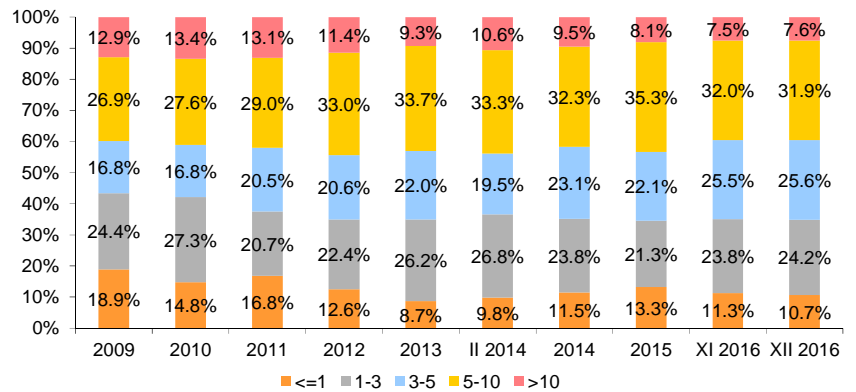
\*) Charts present debt excluding SWAP transactions and do not include debt in GBP repaid in November 2010.

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



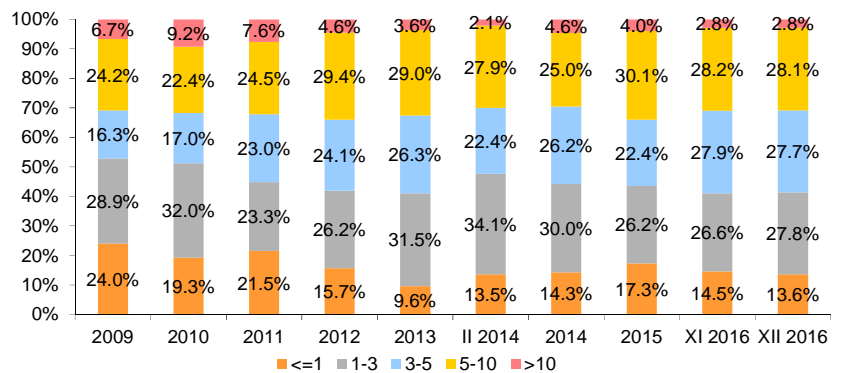
## ST debt by residual maturity (in years)

In December 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 39.5% of total ST debt, i.e. remained unchanged compared to the previous month and decreased by 3.9 pp compared to the end of 2015 (which resulted mainly from structure of debt issuance and debt aging). Debt with residual maturity of up to 1 year constituted 10.7% of ST debt, i.e. decreased by 0.6 pp m/m (primarily as a result of debt repurchases) and by 2.6 pp compared to the end of 2015 (which resulted mainly from debt aging and partial repurchase of debt maturing in 2017).



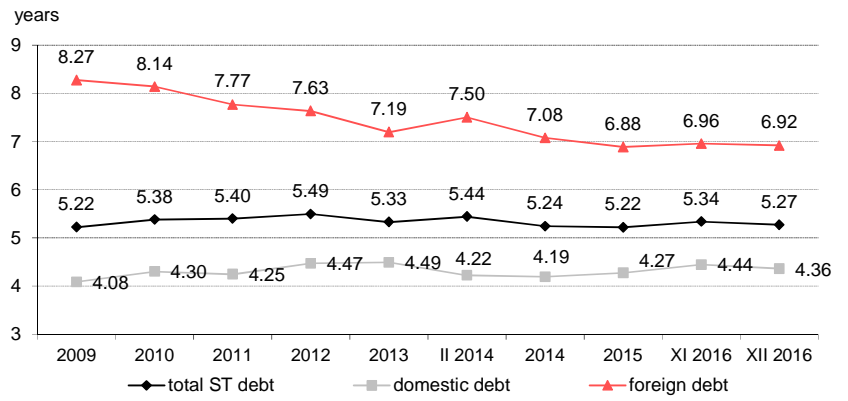
## Domestic ST debt by residual maturity (in years)

In December 2016 domestic debt with residual maturity above 5 years accounted for 30.9%, i.e. decreased by 0.1 pp m/m (mainly as a result of issuance of marketable bonds with maturity below 3 years) and by 3.2 pp compared to the end of 2015 (which resulted primarily from debt aging and structure of marketable TS issuance). The share of debt with residual maturity of up to 1 year amounted to 13.6%, i.e. decreased by 0.9 pp m/m (mainly as a result of debt repurchases) and by 3.7 pp compared to the end of 2015 (which resulted from debt aging and partial repurchase of debt maturing in 2017).



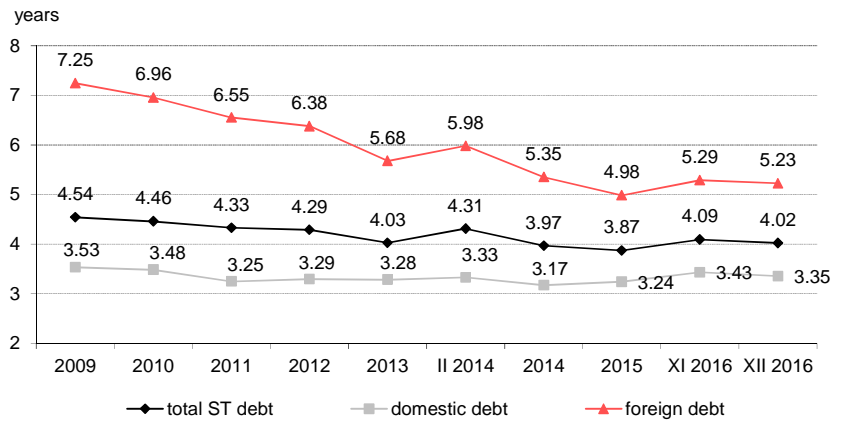
### ATM of ST debt

In December 2016 average time to maturity (ATM) of ST debt amounted to 5.27 years (decrease by 0.07 years m/m and increase by 0.05 years compared to the end of 2015), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic and foreign debt amounted to 4.36 and 6.92 years, respectively, i.e. shortened m/m by 0.09 years (mainly as a result of debt repurchases and issuance of bonds with maturity below 3 years) and by 0.04 years (primarily as a result of repurchase of USD0719 bonds and structure of debt issuance), respectively. In comparison to the end of 2015 ATM of domestic and foreign debt lengthened by 0.09 and 0.03 years, respectively. In both cases it was mainly a result of significant share of instruments lengthening average maturity in issuance structure and debt aging. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level of at least 4 years and ultimately lengthen it to 4.5 years.



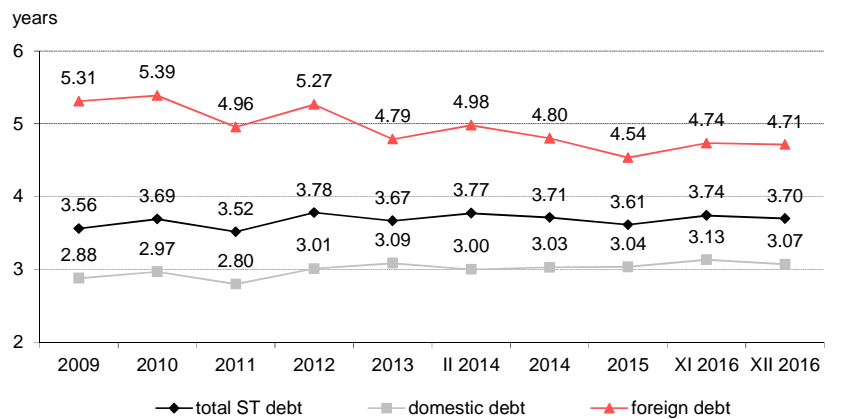
### ATR of ST debt

In December 2016 average time to refixing (ATR) of ST debt amounted to 4.02 years (decrease by 0.07 years m/m and increase by 0.15 years compared to the end of 2015). ATR of domestic and foreign debt amounted to 3.35 and 5.23 years, respectively, i.e. compared to the previous month shortened by 0.08 years (which was a result of decrease in ATM and increase in the share of fixed rate debt) and by 0.06 years (mainly as an effect of decrease in ATM and increase in the share of loans, i.e. instruments with relatively low ATR). In comparison to the end of 2015 ATR of domestic and foreign debt lengthened by 0.11 and 0.24 years, respectively, which resulted mainly from lengthening of ATM, and in case of foreign debt from decrease in the share of floating rate instruments as well. ATR of domestic ST debt in 2016 remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



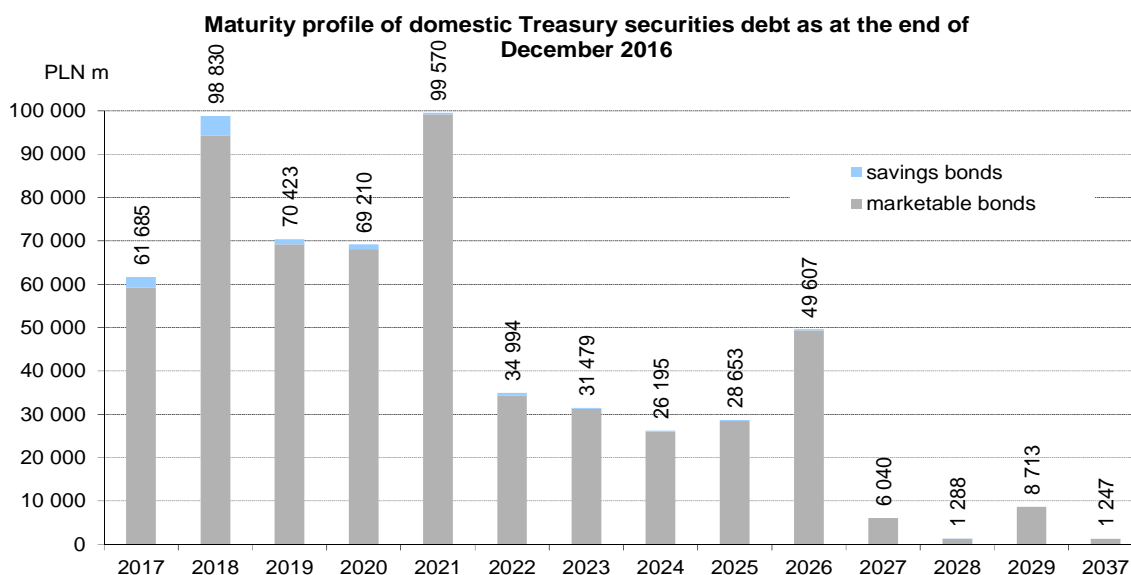
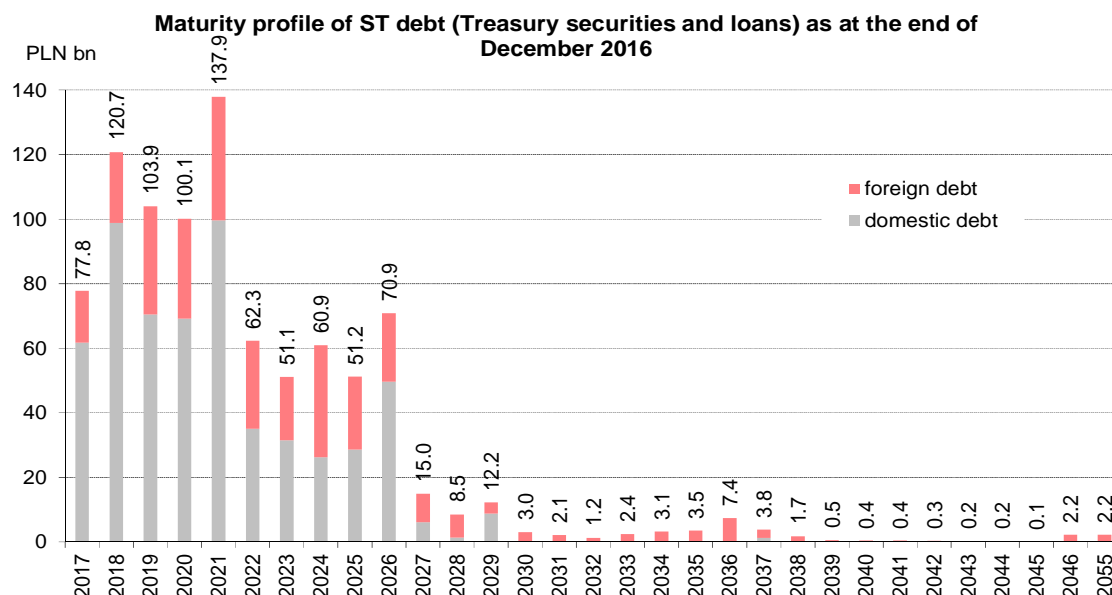
### Duration of ST debt\*

In December 2016 duration of ST debt amounted to 3.70 years (decrease by 0.04 years m/m and increase by 0.09 years compared to the end of 2015). Duration of domestic and foreign debt amounted to 3.07 and 4.71 years, respectively, which meant decrease by 0.06 and 0.02 years m/m, respectively, and increase by 0.04 and 0.18 years compared to the end of 2015, respectively. Changes in duration resulted mainly from shifts in ATR, as well as development of Polish debt yields – decrease in December and significant increase throughout 2016.

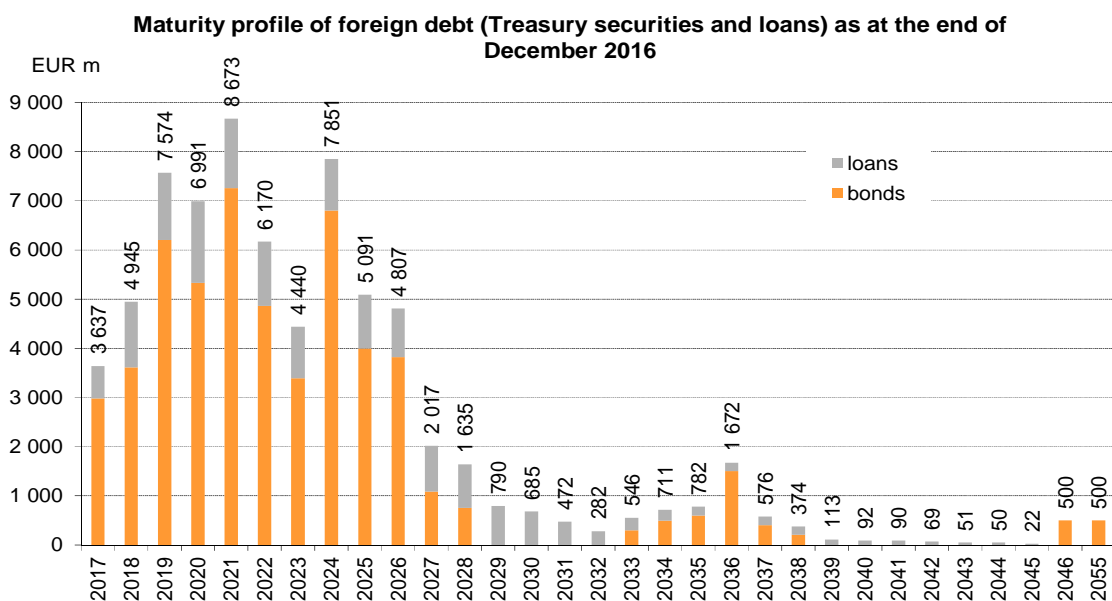


\*) Excluding inflation-linked bonds

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



\*) Data do not include a part of short-term domestic debt maturing in 2017 and amounted to PLN 21.263m (mainly deposits and matured payables).



\*) Data do not include a part of short-term foreign debt maturing in 2017 – matured payables (PLN 16bn).

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

	Dec 2015	structure Dec 2015 %	Nov 2016	structure Nov 2016 %	Dec 2016	structure Dec 2016 %	change		change	
							Dec 2016 – Nov 2016		Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>923,339.9</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>5,321.2</b>	<b>0.6</b>	<b>94,110.5</b>	<b>11.3</b>
<b>I. Domestic debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>606,188.1</b>	<b>65.7</b>	<b>609,197.9</b>	<b>65.6</b>	<b>3,009.8</b>	<b>0.5</b>	<b>65,935.7</b>	<b>12.1</b>
1. Treasury securities issued in domestic market	523,695.5	62.8	584,464.4	63.3	587,934.9	63.3	3,470.5	0.6	64,239.4	12.3
1.1. Marketable securities	513,385.1	61.5	573,291.4	62.1	576,701.2	62.1	3,409.8	0.6	63,316.1	12.3
fixed rate	384,567.5	46.1	422,875.3	45.8	427,486.9	46.0	4,611.6	1.1	42,919.4	11.2
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	38,928.4	4.7	39,379.4	4.3	47,852.0	5.2	8,472.6	21.5	8,923.6	22.9
PS bonds	172,868.0	20.7	177,275.4	19.2	176,173.8	19.0	-1,101.6	-0.6	3,305.8	1.9
DS bonds	139,393.4	16.7	172,584.3	18.7	169,728.4	18.3	-2,855.9	-1.7	30,335.0	21.8
WS bonds	33,377.6	4.0	33,636.1	3.6	33,732.6	3.6	96.5	0.3	355.0	1.1
fixed rate - inflation-linked	7,677.1	0.9	4,428.2	0.5	4,449.6	0.5	21.4	0.5	-3,227.6	-42.0
IZ bonds	7,677.1	0.9	4,428.2	0.5	4,449.6	0.5	21.4	0.5	-3,227.6	-42.0
floating rate	121,140.5	14.5	145,988.0	15.8	144,764.8	15.6	-1,223.2	-0.8	23,624.3	19.5
WZ bonds	121,140.5	14.5	145,988.0	15.8	144,764.8	15.6	-1,223.2	-0.8	23,624.3	19.5
1.2. Savings bonds	10,310.4	1.2	11,173.0	1.2	11,233.6	1.2	60.6	0.5	923.3	9.0
fixed rate	4,147.5	0.5	5,045.2	0.5	5,095.7	0.5	50.4	1.0	948.2	22.9
KOS bonds	1,355.7	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,355.7	-100.0
DOS bonds	2,791.8	0.3	5,045.2	0.5	5,095.7	0.5	50.4	1.0	2,303.9	82.5
floating rate	6,162.9	0.7	6,127.7	0.7	6,138.0	0.7	10.2	0.2	-25.0	-0.4
TOZ bonds	534.4	0.1	555.7	0.1	557.5	0.1	1.8	0.3	23.1	4.3
COI bonds	1,656.2	0.2	1,520.1	0.2	1,516.2	0.2	-3.9	-0.3	-140.0	-8.5
ROS bonds	0.0	0.0	1.2	0.0	1.6	0.0	0.4	34.8	1.6	-
EDO bonds	3,972.3	0.5	4,049.8	0.4	4,061.1	0.4	11.3	0.3	88.8	2.2
ROD bonds	0.0	0.0	0.9	0.0	1.6	0.0	0.7	70.2	1.6	-
2. Other domestic debt	19,566.7	2.3	21,723.7	2.4	21,263.0	2.3	-460.7	-2.1	1,696.3	8.7
deposits of pfse*	15,444.9	1.9	17,589.5	1.9	17,202.8	1.9	-386.7	-2.2	1,757.9	11.4
court deposits**	4,096.4	0.5	4,127.6	0.4	4,052.8	0.4	-74.8	-1.8	-43.6	-1.1
matured payables	22.0	0.0	3.2	0.0	4.0	0.0	0.8	24.6	-17.9	-81.6
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.1	-0.1	-1.6
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>317,151.8</b>	<b>34.3</b>	<b>319,463.2</b>	<b>34.4</b>	<b>2,311.5</b>	<b>0.7</b>	<b>28,174.8</b>	<b>9.7</b>
1. Treasury securities issued in international markets	215,629.4	25.8	241,741.1	26.2	241,487.8	26.0	-253.3	-0.1	25,858.4	12.0
1.1. Marketable securities	215,629.4	25.8	241,741.1	26.2	241,487.8	26.0	-253.3	-0.1	25,858.4	12.0
fixed rate	215,629.4	25.8	241,741.1	26.2	241,487.8	26.0	-253.3	-0.1	25,858.4	12.0
EUR	140,382.3	16.8	153,888.2	16.7	156,706.9	16.9	2,818.7	1.8	16,324.6	11.6
USD	49,544.0	5.9	60,286.8	6.5	57,674.3	6.2	-2,612.5	-4.3	8,130.4	16.4
CHF	12,330.3	1.5	11,442.2	1.2	11,446.1	1.2	3.9	0.0	-884.2	-7.2
JPY	13,372.8	1.6	14,305.5	1.5	13,855.9	1.5	-449.6	-3.1	483.1	3.6
CNY	0.0	0.0	1,818.3	0.2	1,804.5	0.2	-13.8	-0.8	1,804.5	-
2. Loans	75,652.5	9.1	75,294.6	8.2	77,959.4	8.4	2,664.8	3.5	2,306.9	3.0
fixed rate	17,931.1	2.1	18,247.1	2.0	21,185.5	2.3	2,938.4	16.1	3,254.4	18.1
EUR	17,931.1	2.1	18,247.1	2.0	21,185.5	2.3	2,938.4	16.1	3,254.4	18.1
floating rate	57,721.4	6.9	57,047.5	6.2	56,774.0	6.1	-273.6	-0.5	-947.5	-1.6
EUR	57,721.4	6.9	57,047.5	6.2	56,774.0	6.1	-273.6	-0.5	-947.5	-1.6
3. Other foreign debt	6.5	0.0	116.1	0.0	16.0	0.0	-100.1	-86.2	9.5	146.1

\*) Deposits received from pfse with legal personality

\*\*) Court deposits from pfse with legal personality and entities from outside pfs.



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

	Dec 2015	structure Dec 2015 %	Nov 2016	structure Nov 2016 %	Dec 2016	structure Dec 2016 %	change Dec 2016 – Nov 2016		change Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>923,339.9</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>5,321.2</b>	<b>0.6</b>	<b>94,110.5</b>	<b>11.3</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>436,410.4</b>	<b>47.3</b>	<b>433,068.0</b>	<b>46.6</b>	<b>-3,342.4</b>	<b>-0.8</b>	<b>82,975.5</b>	<b>23.7</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>256,306.3</b>	<b>27.8</b>	<b>250,921.9</b>	<b>27.0</b>	<b>-5,384.4</b>	<b>-2.1</b>	<b>66,744.3</b>	<b>36.2</b>
1. TS issued in domestic market	171,499.8	20.5	238,812.0	25.9	235,521.3	25.4	-3,290.6	-1.4	64,021.6	37.3
1.1. Marketable TS	171,499.8	20.5	238,812.0	25.9	235,521.3	25.4	-3,290.6	-1.4	64,021.6	37.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	13,945.9	1.7	23,752.9	2.6	27,716.4	3.0	3,963.6	16.7	13,770.5	98.7
PS bonds	57,422.7	6.9	74,088.7	8.0	70,558.2	7.6	-3,530.5	-4.8	13,135.6	22.9
DS bonds	20,736.7	2.5	37,115.1	4.0	33,703.5	3.6	-3,411.7	-9.2	12,966.8	62.5
WS bonds	2,879.1	0.3	3,633.8	0.4	3,556.8	0.4	-77.0	-2.1	677.7	23.5
IZ bonds	1,500.9	0.2	1,270.8	0.1	1,225.6	0.1	-45.3	-3.6	-275.3	-18.3
WZ bonds	75,014.5	9.0	98,950.6	10.7	98,760.8	10.6	-189.7	-0.2	23,746.3	31.7
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	12,677.8	1.5	17,494.4	1.9	15,400.6	1.7	-2,093.8	-12.0	2,722.8	21.5
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>180,104.0</b>	<b>19.5</b>	<b>182,146.1</b>	<b>19.6</b>	<b>2,042.0</b>	<b>1.1</b>	<b>16,231.1</b>	<b>9.8</b>
1. TS issued in domestic market	145,436.2	17.4	157,514.1	17.1	159,857.8	17.2	2,343.7	1.5	14,421.6	9.9
1.1. Marketable TS	135,140.1	16.2	146,357.9	15.9	148,641.9	16.0	2,284.0	1.6	13,501.8	10.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	10,750.6	1.3	9,853.3	1.1	12,853.8	1.4	3,000.5	30.5	2,103.2	19.6
PS bonds	43,653.2	5.2	39,399.5	4.3	39,470.3	4.3	70.8	0.2	-4,183.0	-9.6
DS bonds	30,865.1	3.7	37,377.0	4.0	37,440.1	4.0	63.1	0.2	6,575.0	21.3
WS bonds	16,384.7	2.0	17,188.5	1.9	17,014.4	1.8	-174.1	-1.0	629.8	3.8
IZ bonds	2,898.5	0.3	1,990.3	0.2	2,120.2	0.2	129.9	6.5	-778.3	-26.9
WZ bonds	30,588.0	3.7	40,549.2	4.4	39,743.2	4.3	-806.1	-2.0	9,155.1	29.9
1.2. Savings bonds	10,296.0	1.2	11,156.2	1.2	11,215.9	1.2	59.7	0.5	919.9	8.9
KOS bonds	1,354.9	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,354.9	-100.0
DOS bonds	2,788.8	0.3	5,038.9	0.5	5,088.3	0.5	49.5	1.0	2,299.6	82.5
TOZ bonds	534.1	0.1	554.9	0.1	556.7	0.1	1.8	0.3	22.6	4.2
COI bonds	1,653.5	0.2	1,519.1	0.2	1,515.1	0.2	-4.0	-0.3	-138.4	-8.4
ROS bonds	0.0	0.0	1.2	0.0	1.6	0.0	0.4	34.8	1.6	-
EDO bonds	3,964.8	0.5	4,041.2	0.4	4,052.6	0.4	11.4	0.3	87.8	2.2
ROD bonds	0.0	0.0	0.9	0.0	1.6	0.0	0.7	70.2	1.6	-
2. Other ST debt	19,554.2	2.3	21,705.1	2.4	21,246.2	2.3	-458.9	-2.1	1,692.0	8.7
deposits of pfse*	15,444.9	1.9	17,589.5	1.9	17,202.8	1.9	-386.7	-2.2	1,757.9	11.4
court deposits**	4,083.9	0.5	4,109.0	0.4	4,035.9	0.4	-73.1	-1.8	-48.0	-1.2
matured payables	22.0	0.0	3.2	0.0	4.0	0.0	0.8	24.6	-17.9	-81.6
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.1	-0.1	-1.6
3. TS issued in foreign markets	924.6	0.1	884.9	0.1	1,042.1	0.1	157.2	17.8	117.5	12.7
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>486,929.6</b>	<b>52.7</b>	<b>495,593.2</b>	<b>53.4</b>	<b>8,663.6</b>	<b>1.8</b>	<b>11,135.1</b>	<b>2.3</b>
1. TS issued in domestic market	206,759.5	24.8	188,138.4	20.4	192,555.8	20.7	4,417.4	2.3	-14,203.8	-6.9
1.1. Marketable TS	206,745.2	24.8	188,121.6	20.4	192,538.0	20.7	4,416.5	2.3	-14,207.2	-6.9
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	14,231.8	1.7	5,773.2	0.6	7,281.7	0.8	1,508.5	26.1	-6,950.1	-48.8
PS bonds	71,792.1	8.6	63,787.2	6.9	66,145.3	7.1	2,358.2	3.7	-5,646.8	-7.9
DS bonds	87,791.6	10.5	98,092.2	10.6	98,584.9	10.6	492.7	0.5	10,793.3	12.3
WS bonds	14,113.9	1.7	12,813.8	1.4	13,161.4	1.4	347.6	2.7	-952.5	-6.7
IZ bonds	3,277.8	0.4	1,167.0	0.1	1,103.8	0.1	-63.2	-5.4	-2,174.0	-66.3
WZ bonds	15,537.9	1.9	6,488.2	0.7	6,260.8	0.7	-227.4	-3.5	-9,277.1	-59.7
1.2. Savings bonds	14.3	0.0	16.8	0.0	17.7	0.0	0.9	5.6	3.4	23.6
KOS bonds	0.8	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.8	-100.0
DOS bonds	3.0	0.0	6.4	0.0	7.3	0.0	1.0	15.0	4.3	144.2
TOZ bonds	0.3	0.0	0.8	0.0	0.8	0.0	0.0	-3.6	0.5	144.8
COI bonds	2.6	0.0	1.0	0.0	1.1	0.0	0.1	10.1	-1.6	-59.9
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	7.5	0.0	8.6	0.0	8.5	0.0	-0.1	-1.0	1.0	12.9
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	202,027.0	24.2	223,361.9	24.2	225,045.1	24.2	1,683.2	0.8	23,018.1	11.4
3. Foreign loans	75,652.5	9.1	75,294.6	8.2	77,959.4	8.4	2,664.8	3.5	2,306.9	3.0
European Investment Bank	43,996.0	5.3	42,461.3	4.6	45,321.1	4.9	2,859.8	6.7	1,325.0	3.0
The World Bank	30,763.1	3.7	31,917.2	3.5	31,725.1	3.4	-192.0	-0.6	962.0	3.1
Council of Europe Development Bank	893.4	0.1	916.2	0.1	913.2	0.1	-3.0	-0.3	19.8	2.2
4. Other ST debt	19.0	0.0	134.7	0.0	32.9	0.0	-101.8	-75.6	13.9	72.9

\*) Deposits received from pfse with legal personality

\*\*) Court deposits from pfse with legal personality and entities from outside pfs.

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

	Dec 2015	structure Dec 2015 %	Nov 2016	structure Nov 2016 %	Dec 2016	structure Dec 2016 %	change Dec 2016 – Nov 2016		change Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>923,339.9</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>5,321.2</b>	<b>0.6</b>	<b>94,110.5</b>	<b>11.3</b>
up to 1 year (inc.)	110,837.2	13.3	104,287.3	11.3	99,055.9	10.7	-5,231.5	-5.0	-11,781.4	-10.6
1 to 3 years (inc.)	177,416.4	21.3	219,304.8	23.8	224,640.0	24.2	5,335.2	2.4	47,223.6	26.6
3 to 5 years (inc.)	184,305.7	22.1	235,014.5	25.5	238,074.5	25.6	3,060.0	1.3	53,768.9	29.2
5 to 10 years (inc.)	294,648.4	35.3	295,234.8	32.0	296,389.4	31.9	1,154.6	0.4	1,741.0	0.6
over 10 years	67,342.8	8.1	69,498.4	7.5	70,501.3	7.6	1,002.9	1.4	3,158.5	4.7
<b>I. Domestic debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>606,188.1</b>	<b>65.7</b>	<b>609,197.9</b>	<b>65.6</b>	<b>3,009.8</b>	<b>0.5</b>	<b>65,935.7</b>	<b>12.1</b>
up to 1 year (inc.)	94,157.4	11.3	87,975.9	9.5	82,947.9	8.9	-5,028.0	-5.7	-11,209.5	-11.9
1 to 3 years (inc.)	142,255.2	17.0	161,135.6	17.5	169,253.7	18.2	8,118.1	5.0	26,998.6	19.0
3 to 5 years (inc.)	121,878.1	14.6	169,133.8	18.3	168,779.5	18.2	-354.4	-0.2	46,901.4	38.5
5 to 10 years (inc.)	163,382.4	19.6	170,902.9	18.5	170,929.9	18.4	27.0	0.0	7,547.5	4.6
over 10 years	21,589.1	2.6	17,039.9	1.8	17,286.9	1.9	247.0	1.4	-4,302.2	-19.9
<b>1.1. Marketable TS issued in domestic market</b>	<b>513,385.1</b>	<b>61.5</b>	<b>573,291.4</b>	<b>62.1</b>	<b>576,701.2</b>	<b>62.1</b>	<b>3,409.8</b>	<b>0.6</b>	<b>63,316.1</b>	<b>12.3</b>
<b>fixed rate</b>	<b>384,567.5</b>	<b>46.1</b>	<b>422,875.3</b>	<b>45.8</b>	<b>427,486.9</b>	<b>46.0</b>	<b>4,611.6</b>	<b>1.1</b>	<b>42,919.4</b>	<b>11.2</b>
up to 1 year (inc.)	66,509.6	8.0	50,804.3	5.5	46,874.5	5.0	-3,929.8	-7.7	-19,635.1	-29.5
1 to 3 years (inc.)	98,665.4	11.8	112,259.8	12.2	120,716.9	13.0	8,457.1	7.5	22,051.5	22.3
3 to 5 years (inc.)	89,150.0	10.7	120,870.2	13.1	120,708.3	13.0	-161.9	-0.1	31,558.3	35.4
5 to 10 years (inc.)	111,405.4	13.3	121,901.1	13.2	121,900.3	13.1	-0.8	0.0	10,494.9	9.4
over 10 years	18,837.1	2.3	17,039.9	1.8	17,286.9	1.9	247.0	1.4	-1,550.2	-8.2
<b>fixed rate – inflation-linked</b>	<b>7,677.1</b>	<b>0.9</b>	<b>4,428.2</b>	<b>0.5</b>	<b>4,449.6</b>	<b>0.5</b>	<b>21.4</b>	<b>0.5</b>	<b>-3,227.6</b>	<b>-42.0</b>
up to 1 year (inc.)	4,672.5	0.6	0.0	0.0	0.0	0.0	0.0	-	-4,672.5	-100.0
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10 years (inc.)	3,004.7	0.4	4,428.2	0.5	4,449.6	0.5	21.4	0.5	1,444.9	48.1
<b>floating rate</b>	<b>121,140.5</b>	<b>14.5</b>	<b>145,988.0</b>	<b>15.8</b>	<b>144,764.8</b>	<b>15.6</b>	<b>-1,223.2</b>	<b>-0.8</b>	<b>23,624.3</b>	<b>19.5</b>
up to 1 year (inc.)	0.0	0.0	13,188.6	1.4	12,408.8	1.3	-779.8	-5.9	12,408.8	-
1 to 3 years (inc.)	40,081.7	4.8	43,107.6	4.7	42,828.6	4.6	-278.9	-0.6	2,746.9	6.9
3 to 5 years (inc.)	31,169.3	3.7	46,760.5	5.1	46,583.2	5.0	-177.3	-0.4	15,413.9	49.5
5 to 10 years (inc.)	47,137.4	5.6	42,931.3	4.6	42,944.1	4.6	12.8	0.0	-4,193.3	-8.9
over 10 years	2,752.0	0.3	0.0	0.0	0.0	0.0	0.0	-	-2,752.0	-100.0
<b>1.2. Savings bonds</b>	<b>10,310.4</b>	<b>1.2</b>	<b>11,173.0</b>	<b>1.2</b>	<b>11,233.6</b>	<b>1.2</b>	<b>60.6</b>	<b>0.5</b>	<b>923.3</b>	<b>9.0</b>
<b>fixed rate</b>	<b>4,147.5</b>	<b>0.5</b>	<b>5,045.2</b>	<b>0.5</b>	<b>5,095.7</b>	<b>0.5</b>	<b>50.4</b>	<b>1.0</b>	<b>948.2</b>	<b>22.9</b>
up to 1 year (inc.)	2,520.8	0.3	1,492.8	0.2	1,595.5	0.2	102.7	6.9	-925.3	-36.7
1 to 3 years (inc.)	1,626.7	0.2	3,552.5	0.4	3,500.2	0.4	-52.3	-1.5	1,873.5	115.2
<b>floating rate</b>	<b>6,162.9</b>	<b>0.7</b>	<b>6,127.7</b>	<b>0.7</b>	<b>6,138.0</b>	<b>0.7</b>	<b>10.2</b>	<b>0.2</b>	<b>-25.0</b>	<b>-0.4</b>
up to 1 year (inc.)	887.8	0.1	766.5	0.1	806.1	0.1	39.6	5.2	-81.8	-9.2
1 to 3 years (inc.)	1,881.4	0.2	2,215.7	0.2	2,208.0	0.2	-7.7	-0.3	326.6	17.4
3 to 5 years (inc.)	1,558.8	0.2	1,503.2	0.2	1,487.9	0.2	-15.2	-1.0	-70.9	-4.5
5 to 10 years (inc.)	1,834.9	0.2	1,642.4	0.2	1,636.0	0.2	-6.4	-0.4	-198.9	-10.8
<b>2. Other ST debt</b>	<b>19,566.7</b>	<b>2.3</b>	<b>21,723.7</b>	<b>2.4</b>	<b>21,263.0</b>	<b>2.3</b>	<b>-460.7</b>	<b>-2.1</b>	<b>1,696.3</b>	<b>8.7</b>
up to 1 year (inc.)	19,566.7	2.3	21,723.7	2.4	21,263.0	2.3	-460.7	-2.1	1,696.3	8.7
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>317,151.8</b>	<b>34.3</b>	<b>319,463.2</b>	<b>34.4</b>	<b>2,311.5</b>	<b>0.7</b>	<b>28,174.8</b>	<b>9.7</b>
up to 1 year (inc.)	16,679.8	2.0	16,311.4	1.8	16,108.0	1.7	-203.5	-1.2	-571.9	-3.4
1 to 3 years (inc.)	35,161.3	4.2	58,169.3	6.3	55,386.3	6.0	-2,782.9	-4.8	20,225.0	57.5
3 to 5 years (inc.)	62,427.6	7.5	65,880.7	7.1	69,295.1	7.5	3,414.4	5.2	6,867.5	11.0
5 to 10 years (inc.)	131,266.1	15.7	124,331.9	13.5	125,459.5	13.5	1,127.6	0.9	-5,806.6	-4.4
over 10 years	45,753.7	5.5	52,458.5	5.7	53,214.4	5.7	755.9	1.4	7,460.7	16.3
<b>1. TS issued in foreign markets</b>	<b>215,629.4</b>	<b>25.8</b>	<b>241,741.1</b>	<b>26.2</b>	<b>241,487.8</b>	<b>26.0</b>	<b>-253.3</b>	<b>-0.1</b>	<b>25,858.4</b>	<b>12.0</b>
<b>fixed rate</b>	<b>215,629.4</b>	<b>25.8</b>	<b>241,741.1</b>	<b>26.2</b>	<b>241,487.8</b>	<b>26.0</b>	<b>-253.3</b>	<b>-0.1</b>	<b>25,858.4</b>	<b>12.0</b>
up to 1 year (inc.)	11,862.7	1.4	13,312.5	1.4	13,190.8	1.4	-121.7	-0.9	1,328.2	11.2
1 to 3 years (inc.)	26,724.4	3.2	46,261.2	5.0	43,437.2	4.7	-2,824.0	-6.1	16,712.8	62.5
3 to 5 years (inc.)	49,559.0	5.9	52,562.2	5.7	55,696.1	6.0	3,133.9	6.0	6,137.1	12.4
5 to 10 years (inc.)	107,681.1	12.9	101,434.2	11.0	101,195.0	10.9	-239.2	-0.2	-6,486.0	-6.0
over 10 years	19,802.3	2.4	28,170.9	3.1	27,968.6	3.0	-202.3	-0.7	8,166.3	41.2
<b>2. Foreign loans</b>	<b>75,652.5</b>	<b>9.1</b>	<b>75,294.6</b>	<b>8.2</b>	<b>77,959.4</b>	<b>8.4</b>	<b>2,664.8</b>	<b>3.5</b>	<b>2,306.9</b>	<b>3.0</b>
<b>fixed rate</b>	<b>17,931.1</b>	<b>2.1</b>	<b>18,247.1</b>	<b>2.0</b>	<b>21,185.5</b>	<b>2.3</b>	<b>2,938.4</b>	<b>16.1</b>	<b>3,254.4</b>	<b>18.1</b>
up to 1 year (inc.)	3,737.1	0.4	1,529.5	0.2	1,524.6	0.2	-5.0	-0.3	-2,212.5	-59.2
1 to 3 years (inc.)	5,178.5	0.6	7,674.8	0.8	7,654.6	0.8	-20.2	-0.3	2,476.1	47.8
3 to 5 years (inc.)	2,394.2	0.3	2,146.9	0.2	2,287.4	0.2	140.5	6.5	-106.8	-4.5
5 to 10 years (inc.)	4,627.4	0.6	4,650.8	0.5	6,076.8	0.7	1,426.0	30.7	1,449.4	31.3
over 10 years	1,993.9	0.2	2,245.1	0.2	3,642.1	0.4	1,397.1	62.2	1,648.3	82.7
<b>floating rate</b>	<b>57,721.4</b>	<b>6.9</b>	<b>57,047.5</b>	<b>6.2</b>	<b>56,774.0</b>	<b>6.1</b>	<b>-273.6</b>	<b>-0.5</b>	<b>-947.5</b>	<b>-1.6</b>
up to 1 year (inc.)	1,073.6	0.1	1,353.3	0.1	1,376.5	0.1	23.2	1.7	303.0	28.2
1 to 3 years (inc.)	3,258.4	0.4	4,233.2	0.5	4,294.5	0.5	61.3	1.4	1,036.1	31.8
3 to 5 years (inc.)	10,474.3	1.3	11,171.5	1.2	11,311.5	1.2	140.0	1.3	837.2	8.0
5 to 10 years (inc.)	18,957.6	2.3	18,246.9	2.0	18,187.7	2.0	-59.2	-0.3	-769.9	-4.1
over 10 years	23,957.5	2.9	22,042.6	2.4	21,603.7	2.3	-438.9	-2.0	-2,353.8	-9.8
<b>3. Other ST debt</b>	<b>6.5</b>	<b>0.0</b>	<b>116.1</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>-100.1</b>	<b>-86.2</b>	<b>9.5</b>	<b>146.1</b>
up to 1 year (inc.)	6.5	0.0	116.1	0.0	16.0	0.0	-100.1	-86.2	9.5	146.1

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

	Dec 2015	Nov 2016	Dec 2016	change		change	
				Dec 2016 – Nov 2016		Dec 2016 – Dec 2015	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>195,834.9</b>	<b>208,034.4</b>	<b>209,914.4</b>	<b>1,880.0</b>	<b>0.9</b>	<b>14,079.4</b>	<b>7.2</b>
<b>I. Domestic debt</b>	<b>127,481.5</b>	<b>136,578.1</b>	<b>137,703.0</b>	<b>1,124.9</b>	<b>0.8</b>	<b>10,221.5</b>	<b>8.0</b>
1. Treasury securities issued in domestic market	122,889.9	131,683.6	132,896.7	1,213.1	0.9	10,006.7	8.1
1.1. Marketable TS	120,470.5	129,166.2	130,357.4	1,191.2	0.9	9,886.9	8.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	120,470.5	129,166.2	130,357.4	1,191.2	0.9	9,886.9	8.2
1.2. Savings bonds	2,419.4	2,517.3	2,539.2	21.9	0.9	119.8	5.0
2. Other ST debt	4,591.5	4,894.5	4,806.3	-88.2	-1.8	214.8	4.7
<b>II. Foreign debt</b>	<b>68,353.5</b>	<b>71,456.3</b>	<b>72,211.4</b>	<b>755.1</b>	<b>1.1</b>	<b>3,857.9</b>	<b>5.6</b>
1. Treasury securities issued in foreign markets	50,599.4	54,465.8	54,585.8	120.0	0.2	3,986.4	7.9
2. Loans	17,752.6	16,964.4	17,621.9	657.6	3.9	-130.6	-0.7
2.1. World Bank	7,218.8	7,191.1	7,171.1	-20.0	-0.3	-47.7	-0.7
2.2. European Investment Bank	10,324.1	9,566.8	10,244.4	677.6	7.1	-79.7	-0.8
2.3. Council of Europe Development Bank	209.6	206.4	206.4	0.0	0.0	-3.2	-1.5
3. Other ST debt	1.5	26.2	3.6	-22.5	-86.2	2.1	137.0
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.4384</i>	<i>4.4240</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.2</i>	<i>3.8</i>

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

	Dec 2015	Nov 2016	Dec 2016	change		change	
				Dec 2016 – Nov 2016		Dec 2016 – Dec 2015	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>213,927.0</b>	<b>221,313.0</b>	<b>222,205.0</b>	<b>892.0</b>	<b>0.4</b>	<b>8,278.0</b>	<b>3.9</b>
<b>I. Domestic debt</b>	<b>139,258.7</b>	<b>145,295.7</b>	<b>145,765.5</b>	<b>469.9</b>	<b>0.3</b>	<b>6,506.8</b>	<b>4.7</b>
1. Treasury securities issued in domestic market	134,243.0	140,088.8	140,677.8	589.1	0.4	6,434.8	4.8
1.1. Marketable TS	131,600.1	137,410.8	137,989.9	579.2	0.4	6,389.8	4.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	131,600.1	137,410.8	137,989.9	579.2	0.4	6,389.8	4.9
1.2. Savings bonds	2,642.9	2,678.0	2,687.9	9.9	0.4	45.0	1.7
2. Other ST debt	5,015.7	5,206.9	5,087.7	-119.2	-2.3	72.0	1.4
<b>II. Foreign debt</b>	<b>74,668.3</b>	<b>76,017.3</b>	<b>76,439.4</b>	<b>422.1</b>	<b>0.6</b>	<b>1,771.1</b>	<b>2.4</b>
1. Treasury securities issued in foreign markets	55,274.0	57,942.3	57,781.9	-160.4	-0.3	2,507.9	4.5
2. Loans	19,392.6	18,047.2	18,653.7	606.5	3.4	-738.9	-3.8
2.1. World Bank	7,885.7	7,650.1	7,591.0	-59.1	-0.8	-294.7	-3.7
2.2. European Investment Bank	11,277.9	10,177.4	10,844.2	666.7	6.6	-433.7	-3.8
2.3. Council of Europe Development Bank	229.0	219.6	218.5	-1.1	-0.5	-10.5	-4.6
3. Other ST debt	1.7	27.8	3.8	-24.0	-86.2	2.2	129.7
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>4.1721</i>	<i>4.1793</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	<i>7.1</i>

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