

## State Treasury Debt

## January 2017

### Monthly newsletter

At the end of January 2017 State Treasury (ST) debt amounted to **PLN 930,056.2 million**, i.e. increased by PLN 1,395.0m (0.2%) compared to the end of 2016.

**Increase in debt in January 2017** was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -15.9bn), including State budget surplus (PLN -6.7bn);
- increase in budget accounts balance (PLN +23.2bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -7.1bn) – by 2.1% against EUR, 3.2% against USD, 1.3% against CHF, 0.7% against JPY and by 2.4% against CNY.

**In January 2017 domestic ST debt** (according to the place of issue criterion) increased by PLN 8.7bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +8.3bn):

Instrument	Sale (PLN bn)	Redemption (PLN bn)
OK0419	2.2	
PS0422	4.9	
WZ1122	2.6	
WZ0126	2.1	
DS0727	4.9	
BS20170830	4.0	
WZ0117		12.4

- positive balance of saving bonds issuance (PLN +0.4bn).

**In January 2017 ST debt in foreign currency** decreased by PLN 7.3bn which resulted from:

- negative balance of debt issuance (PLN -0.2bn):

Instrument	Drawing	Repayment
loans from IFIs*	EUR 0.01bn	EUR 0.07bn

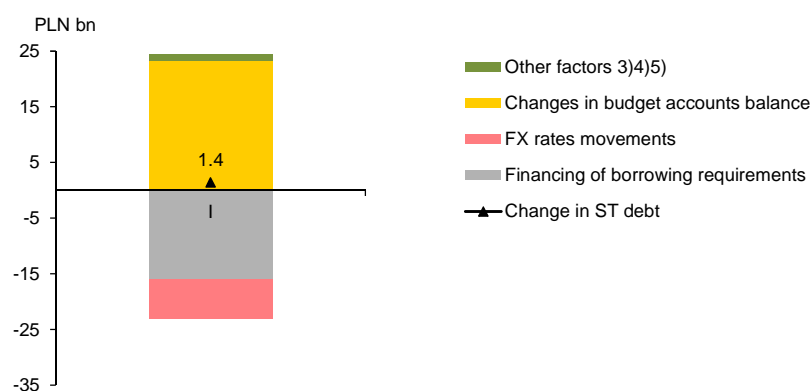
\*) IFIs – international financial institutions

- appreciation of zloty (PLN -7.1bn).

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

	Jan 2017 – Dec 2016
<b>Change in the State Treasury debt</b>	<b>1.4</b>
<b>1. State budget borrowing requirements:</b>	<b>-15.9</b>
1.1. State budget deficit	-6.7
1.2. European Union funds budget deficit	0.0
1.3. Pension reform costs <sup>1)</sup>	0.2
1.4. Proceeds from privatisation	0.0
1.5. Deposits from pfse and court deposits balance	-0.1
1.6. European funds management	-9.3
1.7. Granted loans balance	0.0
1.8. Other borrowing requirements <sup>2)</sup>	0.0
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>17.3</b>
2.1. FX rates movements	-7.1
2.2. Changes in budget accounts balance	23.2
2.3. Other factors <sup>3)</sup>	1.2
<b>3. Change in other State Treasury debt:</b>	<b>0.0</b>
3.1. Deposits from pfse <sup>4)</sup>	-0.1
3.2. Court deposits <sup>5)</sup>	0.1
3.3. Other ST debt	0.0

Factors affecting changes in ST debt in January 2017



<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

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

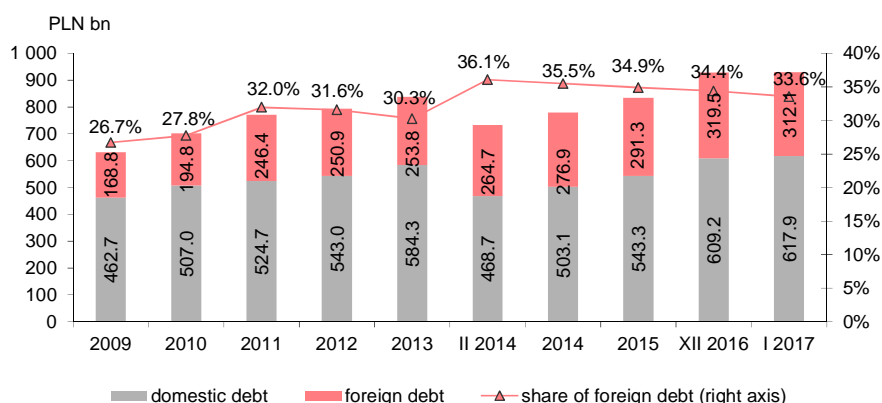
	Dec 2015	structure Dec 2015 %	Dec 2016	structure Dec 2016 %	Jan 2017	structure Jan 2017 %	change Jan 2017 – Dec 2016		change Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>930,056.2</b>	<b>100.0</b>	<b>1,395.0</b>	<b>0.2</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>609,197.9</b>	<b>65.6</b>	<b>617,907.8</b>	<b>66.4</b>	<b>8,709.9</b>	<b>1.4</b>	<b>65,935.7</b>	<b>12.1</b>
1. Treasury securities (TS)	523,695.5	62.8	587,934.9	63.3	596,634.9	64.2	8,700.1	1.5	64,239.4	12.3
1.1. Marketable TS	513,385.1	61.5	576,701.2	62.1	585,034.0	62.9	8,332.8	1.4	63,316.1	12.3
- Treasury bills	0.0	0.0	0.0	0.0	4,025.0	0.4	4,025.0	-	0.0	-
- bonds issued in domestic market	513,385.1	61.5	576,701.2	62.1	581,009.0	62.5	4,307.8	0.7	63,316.1	12.3
1.2. Savings bonds	10,310.4	1.2	11,233.6	1.2	11,600.9	1.2	367.3	3.3	923.3	9.0
2. Other ST debt	19,566.7	2.3	21,263.0	2.3	21,272.9	2.3	9.8	0.0	1,696.3	8.7
<b>II. Foreign ST debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,148.3</b>	<b>33.6</b>	<b>-7,314.9</b>	<b>-2.3</b>	<b>28,174.8</b>	<b>9.7</b>
1. TS issued in foreign markets	215,629.4	25.8	241,487.8	26.0	236,041.7	25.4	-5,446.1	-2.3	25,858.4	12.0
2. Loans	75,652.5	9.1	77,959.4	8.4	76,090.7	8.2	-1,868.8	-2.4	2,306.9	3.0
3. Other ST debt	6.5	0.0	16.0	0.0	16.0	0.0	0.0	0.0	9.5	146.1

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

	Dec 2015	structure Dec 2015 %	Dec 2016	structure Dec 2016 %	Jan 2017	structure Jan 2017 %	change Jan 2017 – Dec 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>928,661.2</b>	<b>100.0</b>	<b>930,056.2</b>	<b>100.0</b>	<b>1,395.0</b>	<b>0.2</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>433,068.0</b>	<b>46.6</b>	<b>440,102.8</b>	<b>47.3</b>	<b>7,034.8</b>	<b>1.6</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>250,921.9</b>	<b>27.0</b>	<b>257,639.7</b>	<b>27.7</b>	<b>6,717.8</b>	<b>2.7</b>	<b>66,744.3</b>	<b>36.2</b>
- domestic instruments	171,499.8	20.5	235,521.3	25.4	242,388.6	26.1	6,867.3	2.9	64,021.6	37.3
- foreign instruments	12,677.8	1.5	15,400.6	1.7	15,251.1	1.6	-149.5	-1.0	2,722.8	21.5
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>182,146.1</b>	<b>19.6</b>	<b>182,463.2</b>	<b>19.6</b>	<b>317.1</b>	<b>0.2</b>	<b>16,231.1</b>	<b>9.8</b>
- domestic instruments	164,990.4	19.8	181,104.0	19.5	181,698.8	19.5	594.9	0.3	16,113.6	9.8
- foreign instruments	924.6	0.1	1,042.1	0.1	764.3	0.1	-277.8	-26.7	117.5	12.7
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>495,593.2</b>	<b>53.4</b>	<b>489,953.3</b>	<b>52.7</b>	<b>-5,639.8</b>	<b>-1.1</b>	<b>11,135.1</b>	<b>2.3</b>
- domestic instruments	206,772.1	24.8	192,572.6	20.7	193,820.4	20.8	1,247.7	0.6	-14,199.4	-6.9
- foreign instruments	277,686.0	33.3	303,020.5	32.6	296,133.0	31.8	-6,887.6	-2.3	25,334.5	9.1

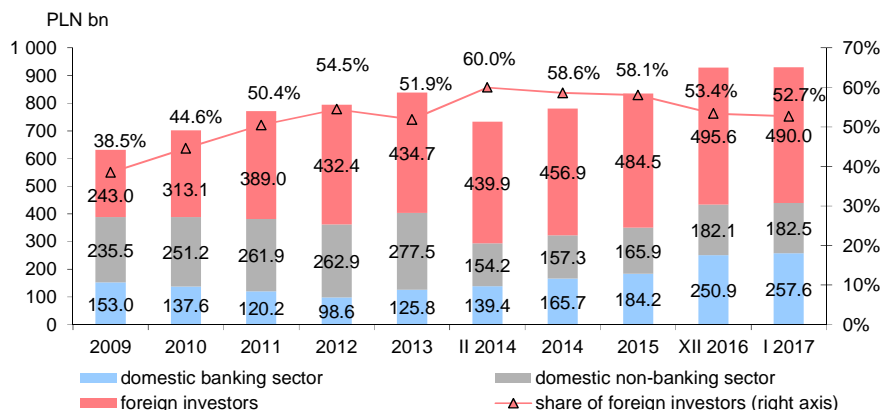
### ST debt according to the place of issue criterion

In January 2017 the share of foreign currency debt in total ST debt amounted to 33.6%, i.e. decreased by 0.8 pp compared to the end of 2016. The decrease in the share resulted mainly from raising funds primarily on domestic market in this month, as well as appreciation of zloty against all currencies in which debt is denominated. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt – ultimately below 30% level.



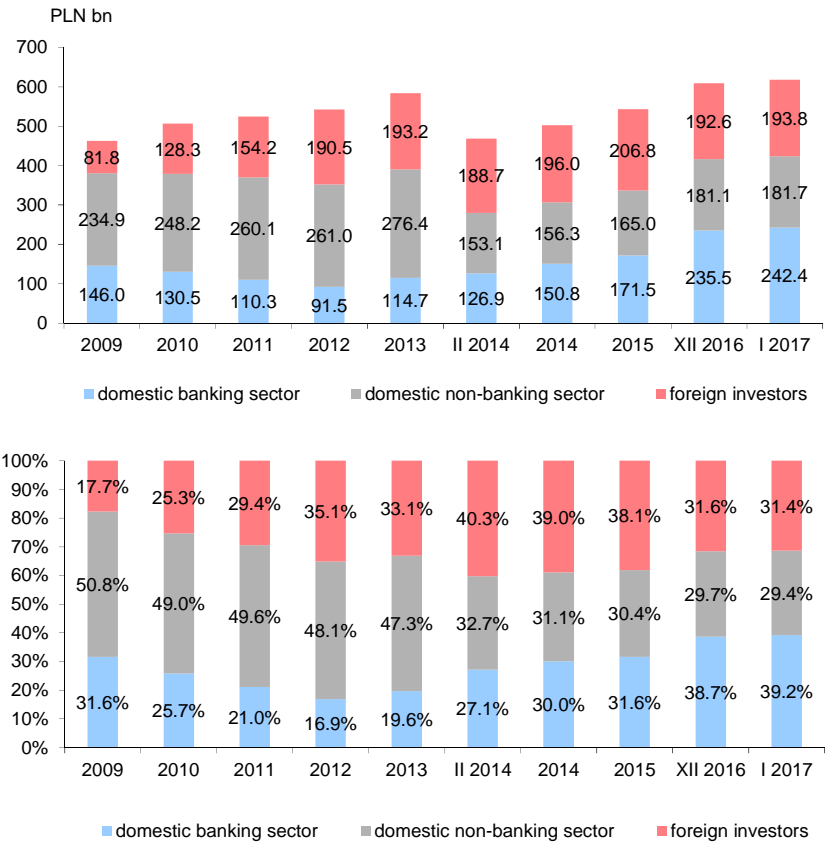
### ST debt by holder

In January 2017 the share of foreign investors in total ST debt amounted to 52.7%, i.e. decreased by 0.7 pp compared to the end of 2016. The decrease in the share was mainly a resultant of appreciation of zloty and predominance of domestic investors among domestic TS buyers.



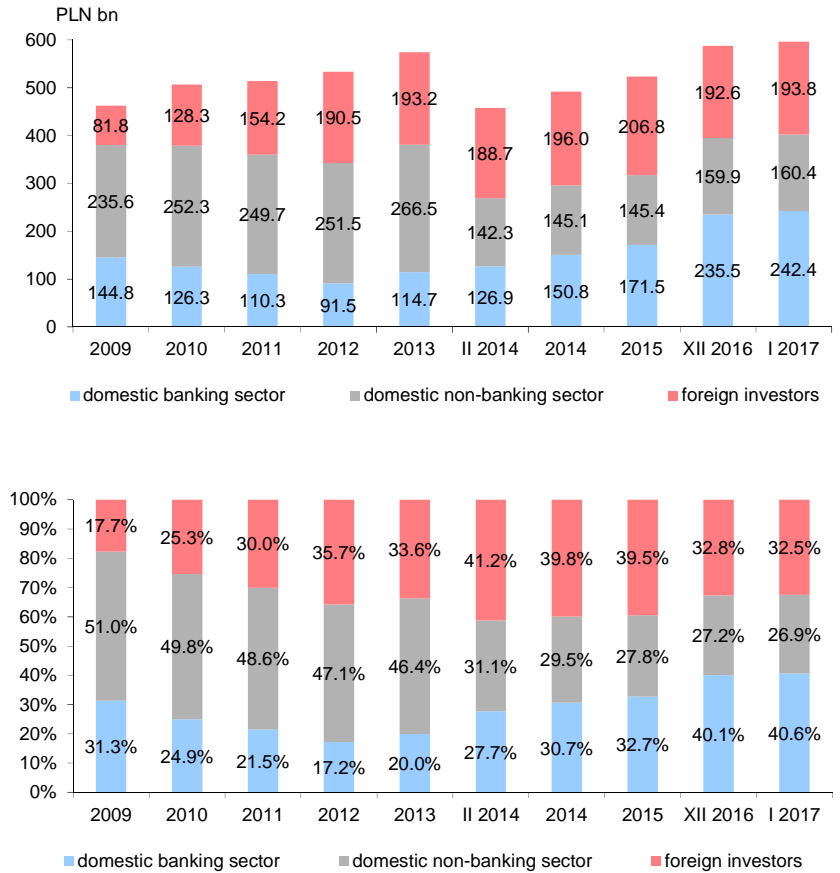
### Domestic ST debt by holder in nominal value and structure

In January 2017 residents increased their domestic ST debt portfolios by PLN 7.5bn in total, including banks: PLN +6.9bn, non-banking investors: PLN +0.6bn. In case of foreign investors increase in holdings was observed (PLN +1.2bn).



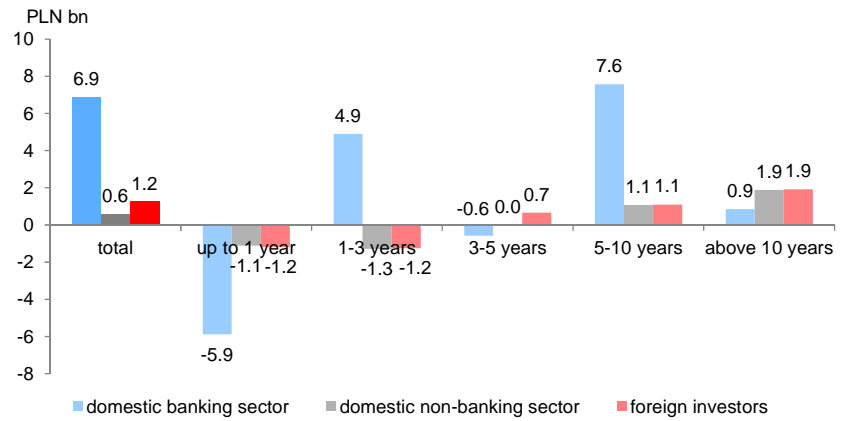
### Domestic TS debt by holder in nominal value and structure

In January 2017 residents increased their domestic TS holdings by PLN 7.5bn in total, which resulted from increase in portfolios of both: banks (PLN +6.9bn) and entities from non-banking sector (PLN +0.6bn). In case of foreign investors increase in holdings was recorded (PLN +1.2bn).



### Changes in domestic TS debt according to residual maturity by type of investor in January 2017 m/m\*

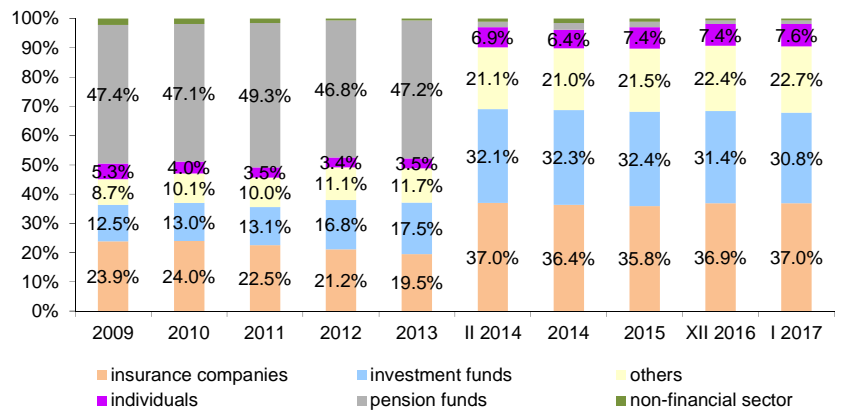
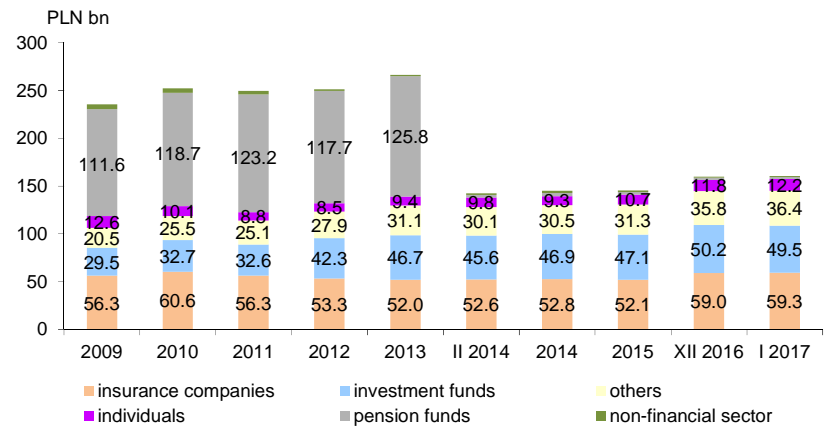
In January 2017 domestic banks dominated among domestic TS buyers, with the strongest demand for instruments from 1 to 3 years and from 5 to 10 years. Increase in holdings of both: entities from domestic non-banking sector and foreign investors to the major extent applied to TS with maturity above 5 years. Decrease in portfolios of instruments up to 1 year among all groups of investors resulted from redemption of WZ0117 bond.



### 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 (37.0% share in January 2017), investment funds (30.8%), and so called other entities (22.7%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.6%).

In January 2017 domestic TS holdings of non-banking sector increased by PLN 0.6bn compared to the end of 2016. It was mainly a resultant of increase in TS portfolios held by other entities (PLN +0.7bn), individuals (PLN +0.4bn) and insurance companies (PLN +0.3bn), and decrease in portfolios of investment funds (PLN -0.7bn).

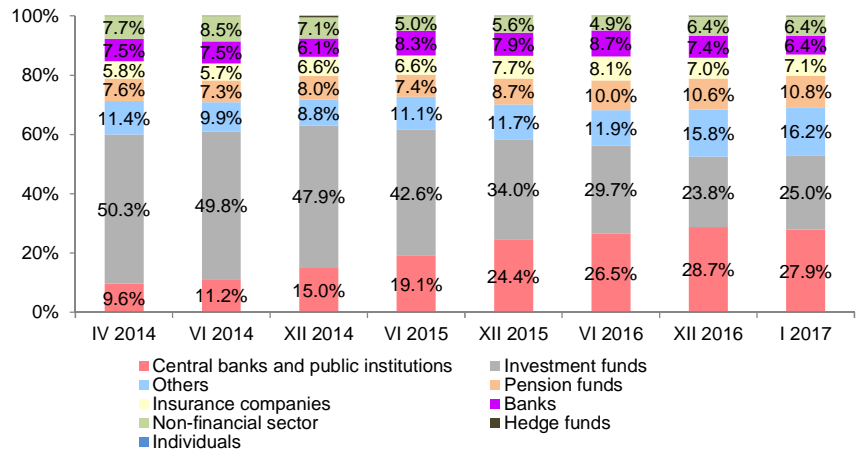
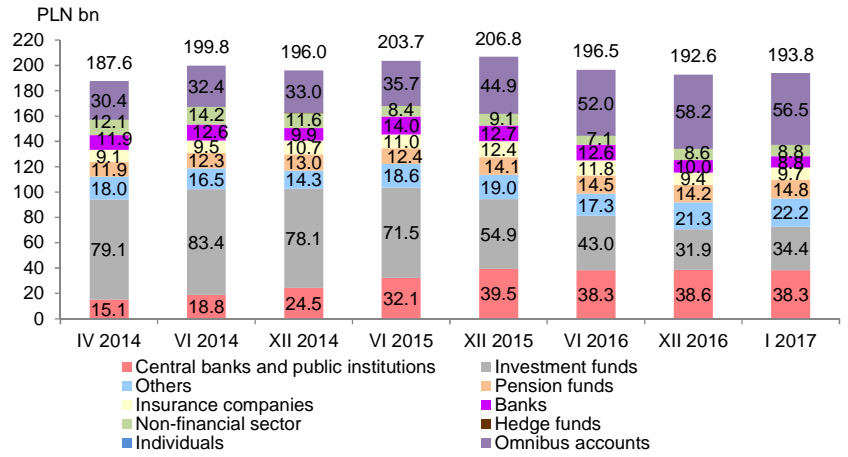


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

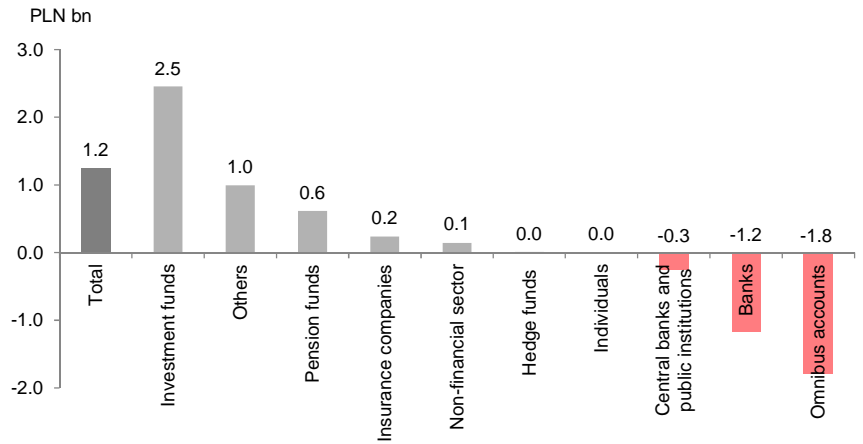
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (27.9% share in January 2017), investment funds (25.0%), pension funds (10.8%) and insurance companies (7.1%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 56.5bn), 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 January 2017 m/m

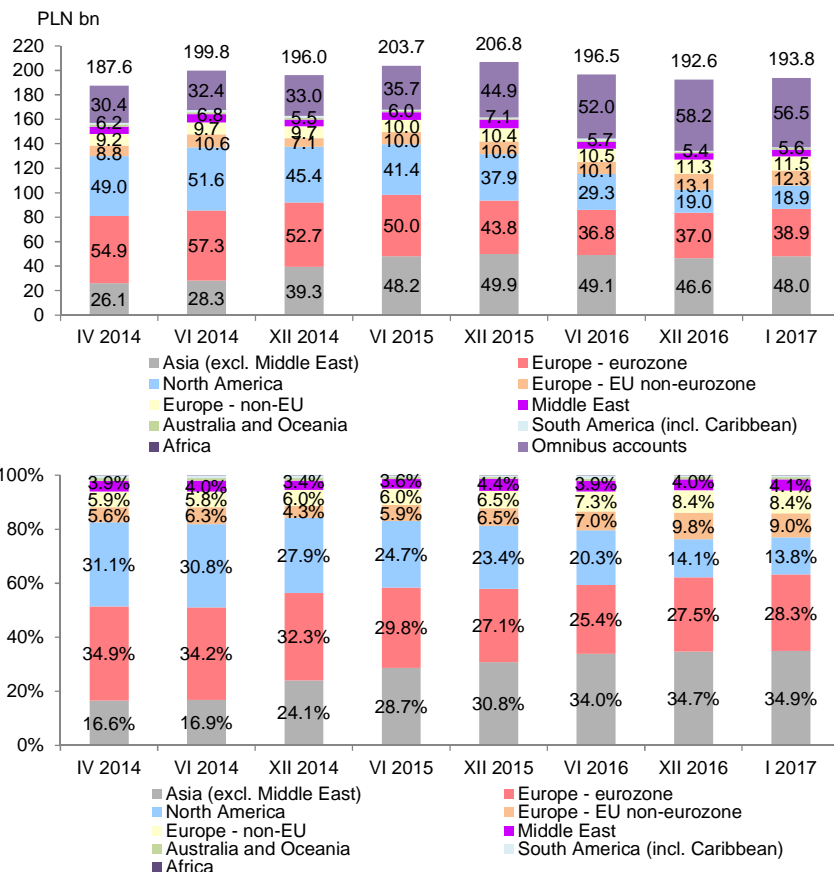
In January 2017 domestic TS debt held by foreign investors increased by PLN 1.2bn. It resulted mainly from increase in holdings of investment funds (PLN +2.5bn, including from the US: PLN +1.2bn and Hong Kong: PLN +1.2bn) and other entities (PLN +1.0bn, including from the US: PLN +0.4bn). Decrease in TS portfolios was mainly recorded on omnibus accounts (PLN -1.8bn) and among commercial banks (PLN -1.2bn, including from the US: PLN -1.5bn, the UK: PLN -1.1bn, Austria: PLN +1.4bn).



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

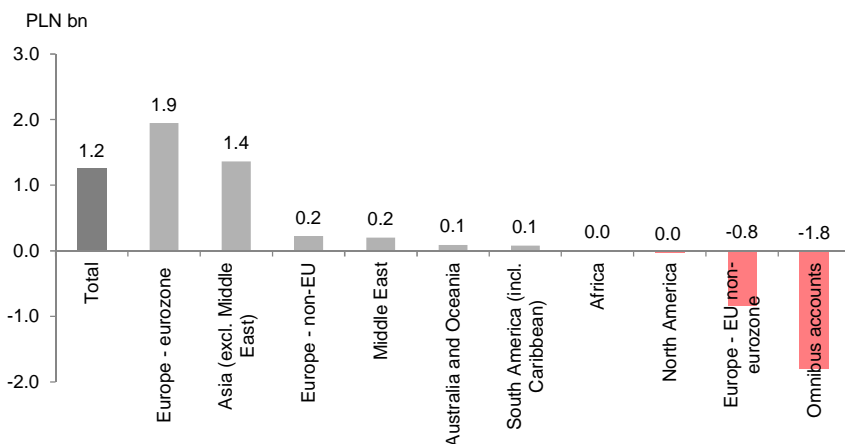
Geographical structure of domestic TS held by foreign investors is well-diversified. In January 2017 the largest TS portfolios were held by entities from Asia – 34.9%, representing debt in the amount of PLN 48.0bn, of which PLN 25.4bn was held by Asian central banks and PLN 19.0bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 28.3% (PLN 38.9bn, including Luxembourg: PLN 15.7bn, Ireland: PLN 6.7bn, Germany: PLN 6.2bn). Non-residents from North America held significant TS portfolios as well (13.8%, representing debt in the amount of PLN 18.9bn, of which PLN 18.3bn were held by investors from the US). The share of investors from other regions amounted to 23.0%.

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



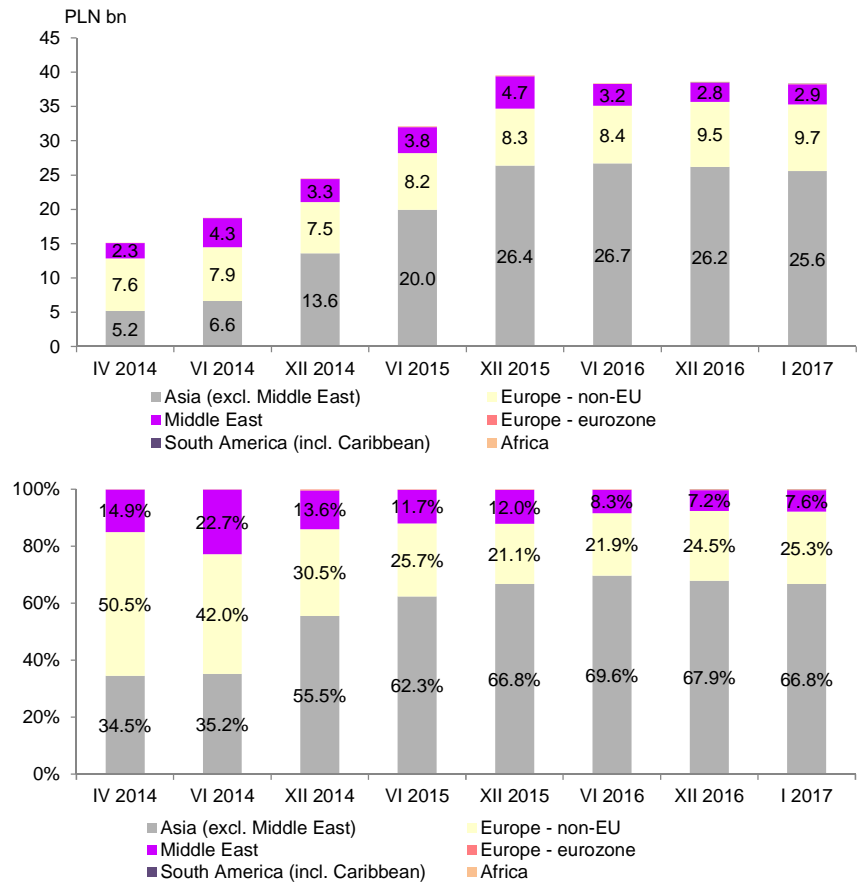
### Changes in domestic TS debt towards non-residents by region in January 2017 m/m

In January 2017 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios of investors from eurozone countries (PLN +1.9bn, including Austria: PLN +1.4bn) and Asia (PLN +1.4bn, including Hong Kong: PLN +1.2bn and Japan: PLN +0.8bn). Decline in TS holdings mainly observed on omnibus accounts (PLN -1.8bn) and among investors from EU non-eurozone countries (PLN -0.8bn, including the UK: PLN -0.9bn).



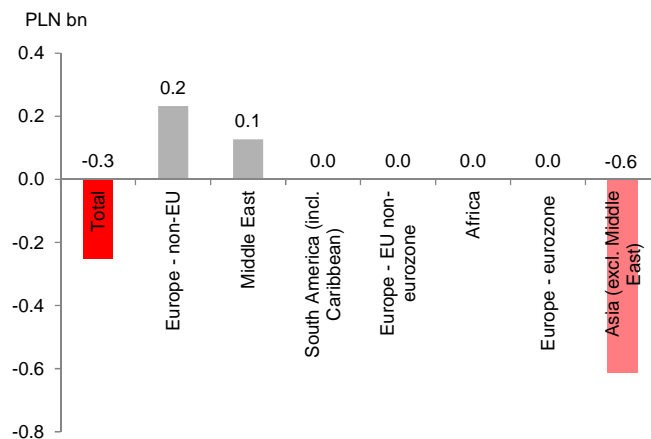
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in January 2017 their share amounted to 66.8%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (25.3%) and Middle East (7.6%).



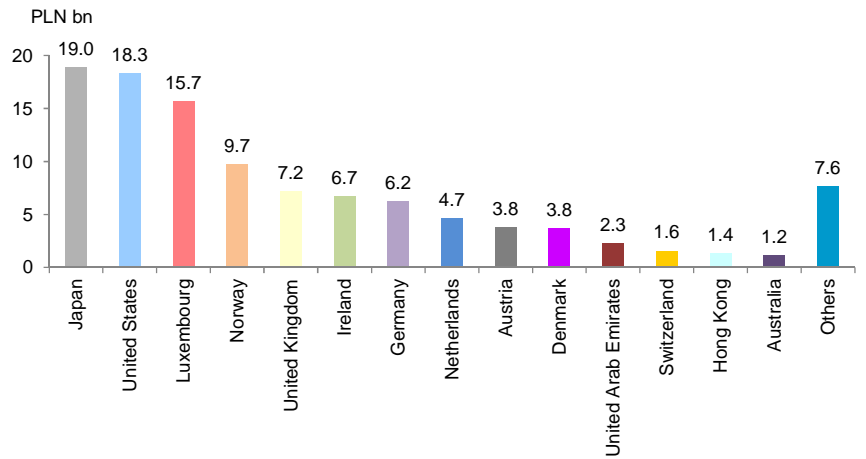
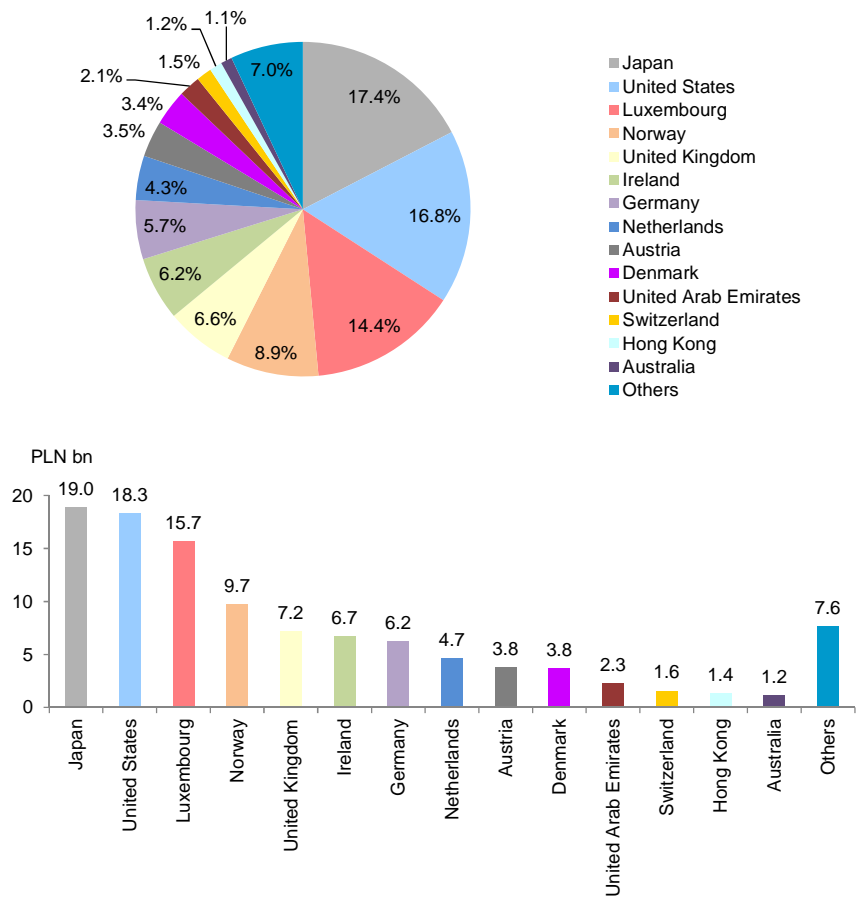
### Changes in domestic TS debt towards foreign central banks and public institutions by region in January 2017 m/m

In January 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.3bn. It was a resultant of decrease in portfolios held by entities from Asia (PLN -0.6bn) and increase in holdings of investors from European non-EU countries (PLN +0.2bn) and Middle East (PLN +0.1bn).



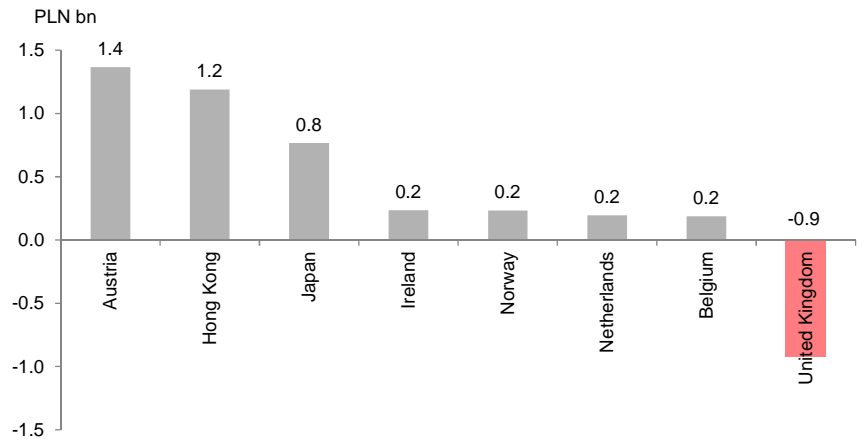
**Domestic TS debt towards non-residents by country\* in January 2017 – structure and nominal value**

In January 2017 domestic TS were held by investors from 57 countries, which confirms high diversification of non-residents structure. In January, for the first time since detailed data has been available, the largest share in non-residents domestic TS portfolios was held by investors from Japan (17.4%, including primarily insurance companies: 8.3%). Significant TS portfolios were also held by entities registered in the US (16.8%, including mainly investment funds: 7.6%), Luxembourg (14.4%, including mainly investment funds: 6.3%), Norway (8.9% – almost exclusively public institutions), the UK (6.6%, including investment funds: 2.6%, commercial banks: 1.9%), Ireland (6.2%, including mainly investment funds: 5.6%) and Germany (5.7%, including investment funds: 3.5%).



**Changes in domestic TS debt towards non-residents by country\* in January 2017\*\* m/m**

In January 2017 an increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from Austria (PLN +1.4bn, almost exclusively commercial banks), Hong Kong (PLN +1.2bn, exclusively investment funds) and Japan (PLN +0.8bn, including pension funds: PLN +0.3bn, insurance companies: PLN +0.2bn, other entities: PLN +0.2bn). Decrease in portfolios was mainly recorded in case of investors from the UK (PLN -0.9bn, including commercial banks: PLN -1.1bn).



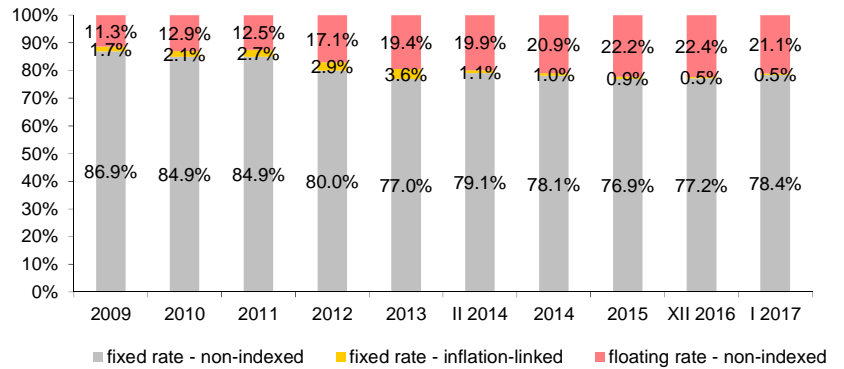
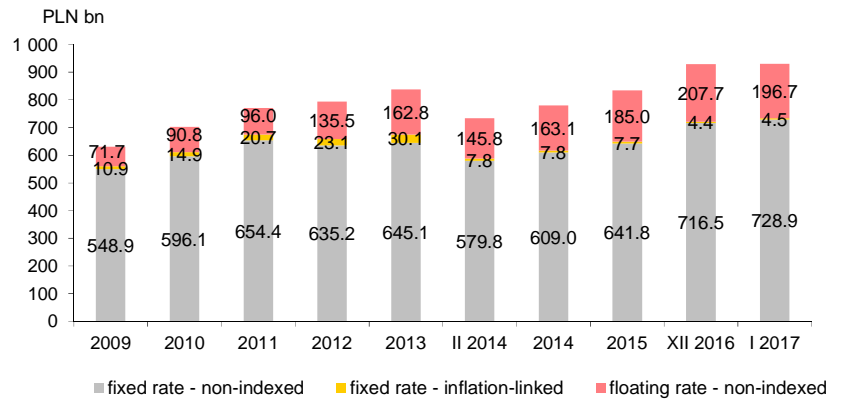
\*) Excluding omnibus accounts.

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



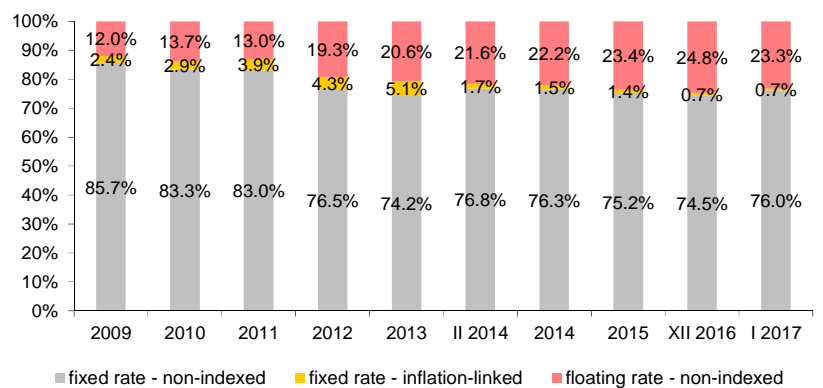
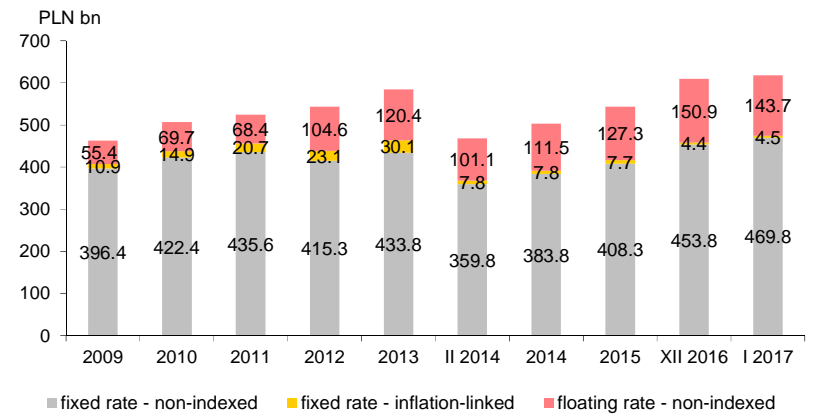
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in January 2017 amounted to 78.9%. The share of floating rate instruments stood at 21.1%, decreasing by 1.2 pp compared to the end of 2016. The decrease in the share resulted mainly from structure of domestic marketable TS issuance balance, as well from interest conversion of two loans from international financial institutions.



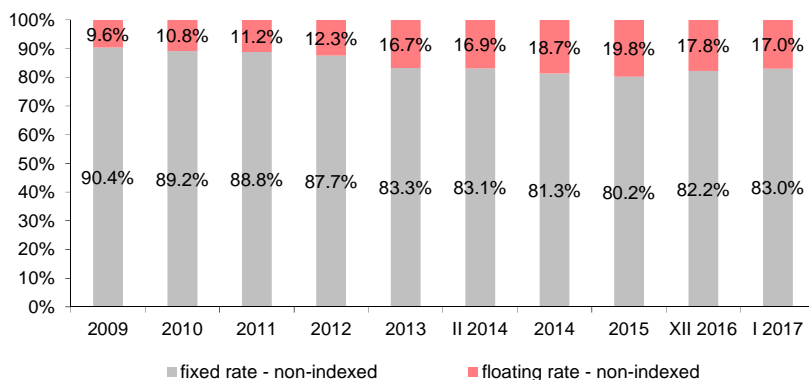
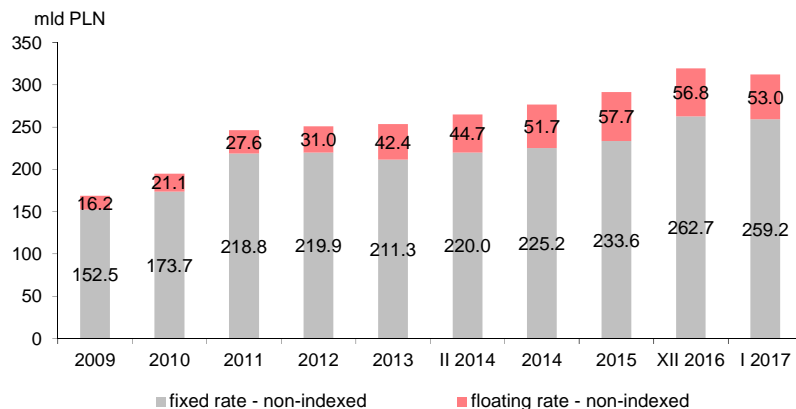
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2017 the share of floating rate instruments in domestic ST debt amounted to 23.3%, i.e. decreased by 1.5 pp compared to the end of 2016. The decrease in the share in January resulted mainly from positive balance of issuance of marketable fixed rate debt, and negative balance of floating rate instruments issuance (as a result of WZ0117 bond redemption).



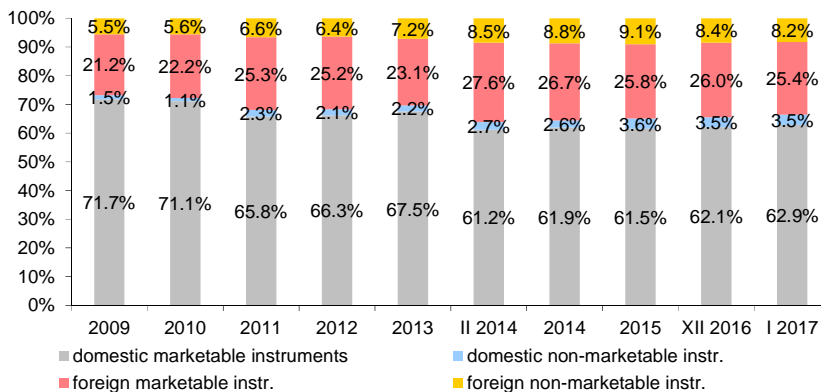
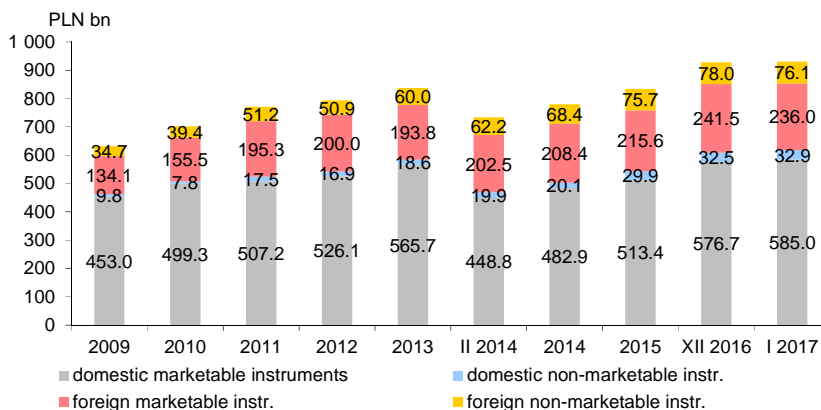
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2017 the share of floating rate instruments in foreign ST debt amounted to 17.0%, i.e. decreased by 0.8 pp compared to the end of 2016. The decrease in the share resulted primarily from interest conversion of two loans from European Investment Bank (with value of EUR 0.6bn in total) from floating to fixed rate. Since September 2015 floating rate foreign currency debt has comprised only loans from international financial institutions, utilized due to attractive financial conditions.



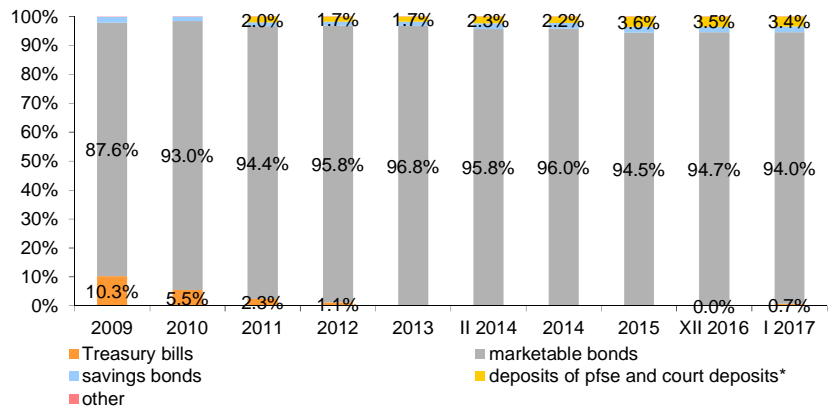
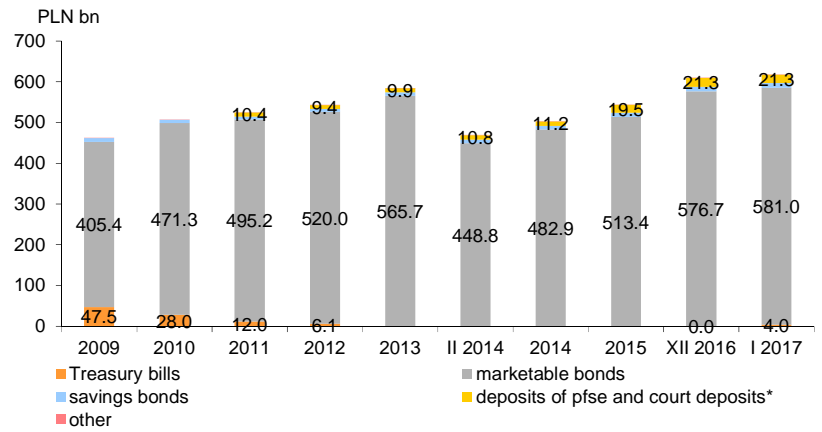
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.3% in January 2017), including mostly instruments issued on domestic TS market (62.9%). 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

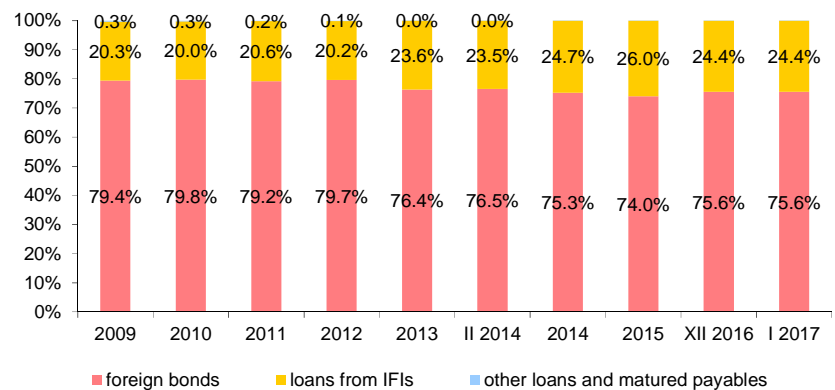
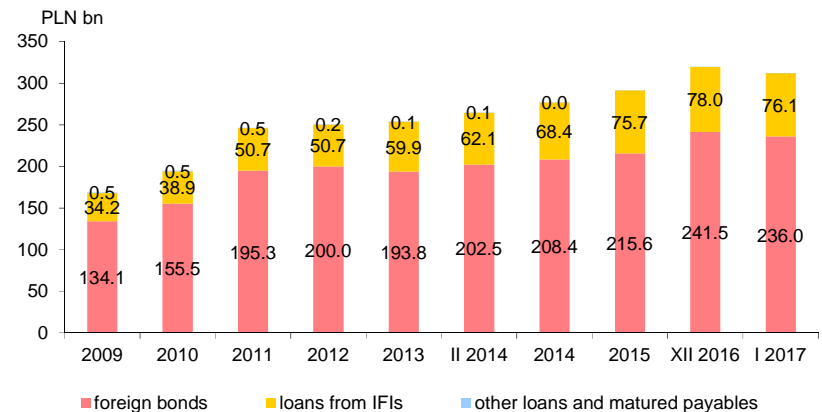
The vast majority of domestic ST debt constituted marketable bonds (94.0% in January 2017). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.4%. In January 2017 two Treasury bills auctions were conducted which resulted in 0.7% share of T-bills in domestic debt.



\*) 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

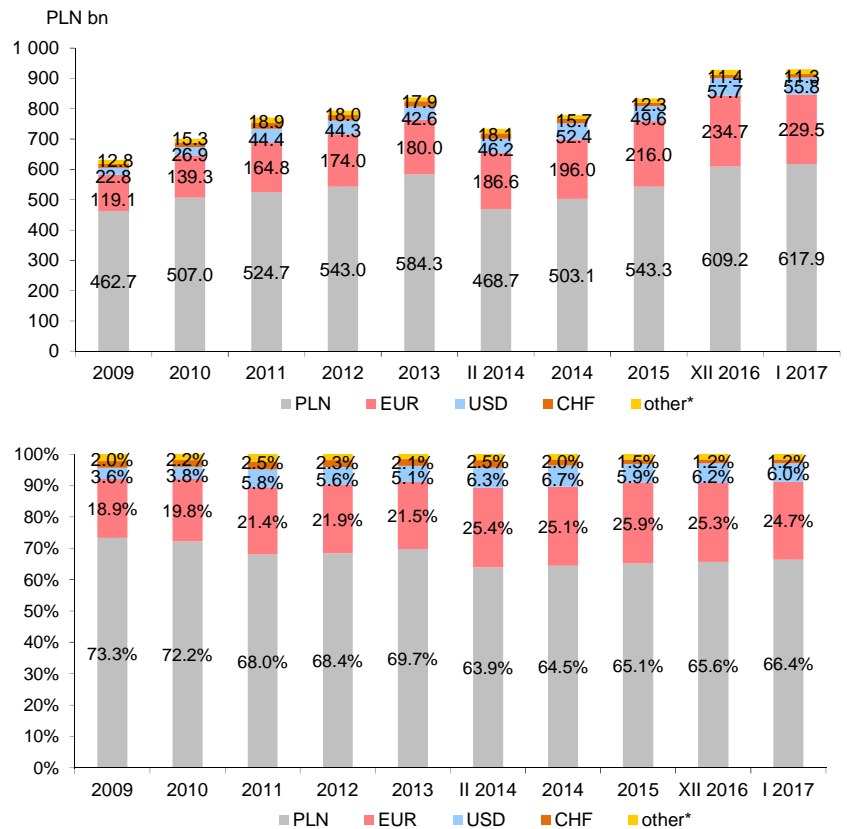
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in January 2017). The share of loans from international financial institutions is significant as well (24.4%).



## ST debt by currency in nominal value and structure

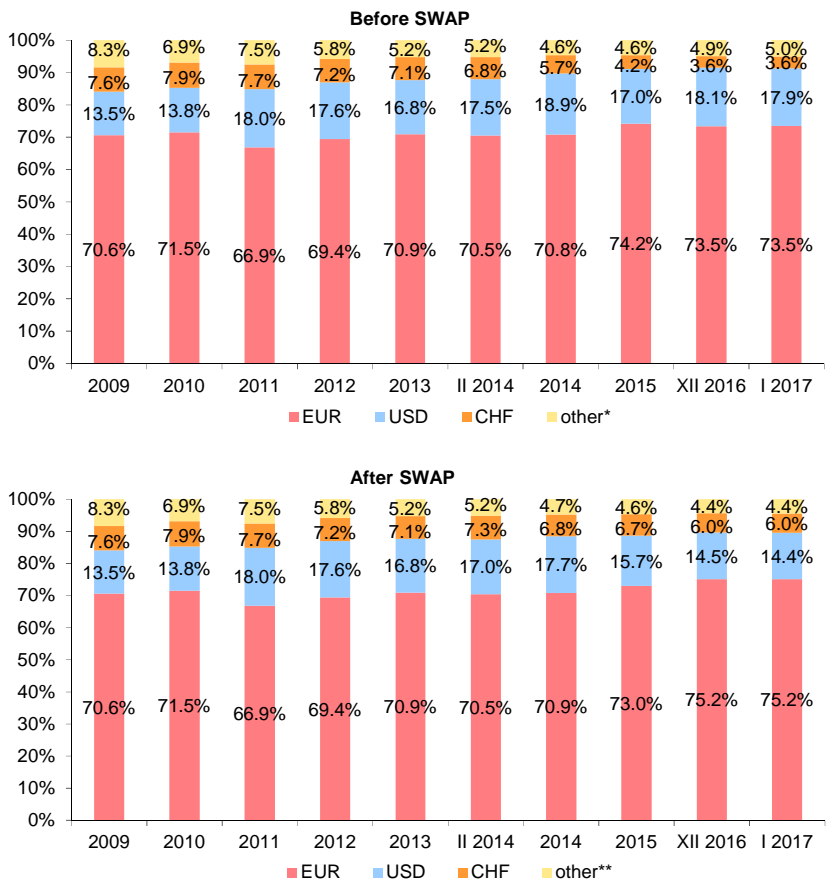
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In January 2017 debt denominated in PLN comprised 66.4% of total ST debt compared to 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.6 pp compared to the end of 2016,
- USD – decrease by 0.2 pp compared to the end of 2016,
- CHF, JPY and CNY – no changes compared to the end of 2016.



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

In January 2017 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.



\*) 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).

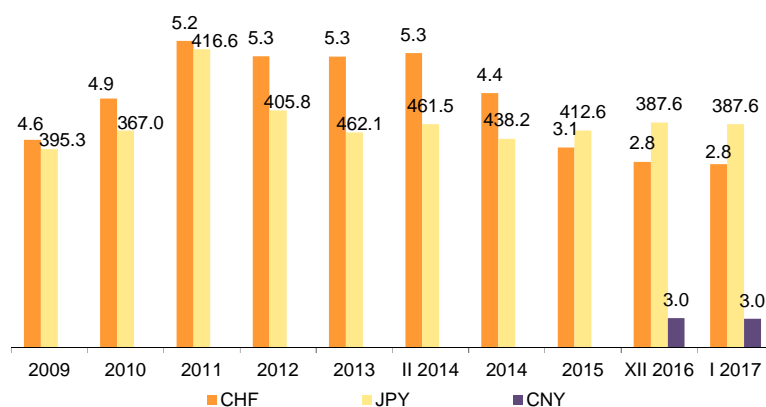
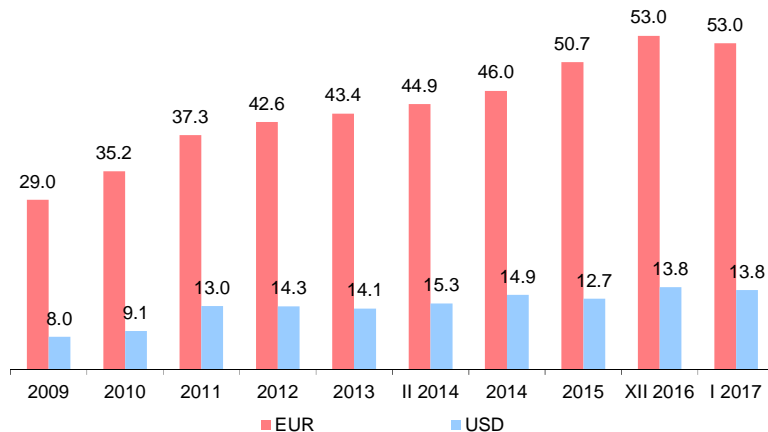
## Foreign ST debt in original currency (billion

\*)\*\*)

In January 2017 nominal value of debt denominated in particular foreign currencies remained virtually unchanged compared to previous month, i.e. amounted to EUR 53.0bn, USD 13.8bn, CHF 2.8bn, JPY 387.6bn and CNY 3.0bn, respectively.

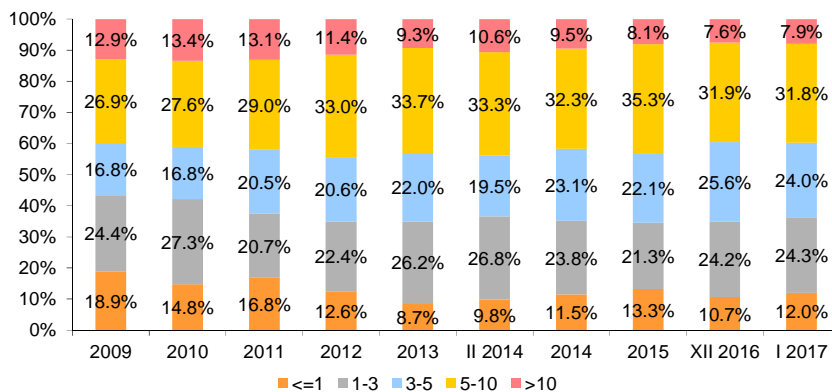
\*) Charts present debt excluding SWAP transactions and do not include debt in GBP repaid in November 2010.

\*\*\*) 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.



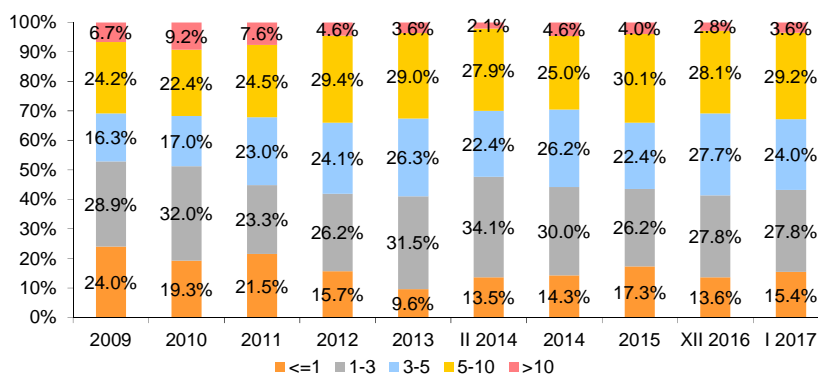
## ST debt by residual maturity (in years)

In January 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 39.7% of total ST debt, i.e. increased by 0.2 pp compared to the end of 2016 (which resulted mainly from structure of domestic marketable TS issuance and shift in classification of EUR0122 bond). Debt with residual maturity of up to 1 year constituted 12.0% of ST debt, i.e. increased by 1.3 pp compared to the end of 2016 (which resulted mainly from changes in domestic debt structure).



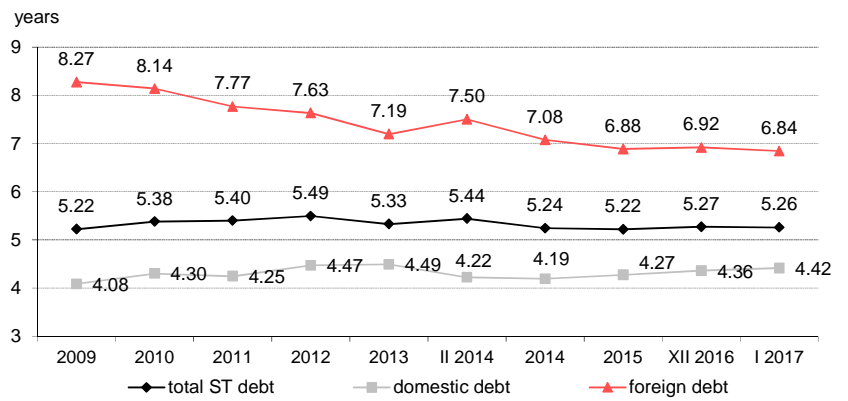
## Domestic ST debt by residual maturity (in years)

In January 2017 domestic debt with residual maturity above 5 years accounted for 32.8%, i.e. increased by 1.9 pp compared to the end of 2016 (which resulted primarily from predominance of instruments with relatively long term to maturity in marketable TS issuance structure). The share of debt with residual maturity of up to 1 year amounted to 15.4%, i.e. increased by 1.8 pp compared to the end of 2016 (which was mainly a resultant of WZ0117 bond redemption and change in classification of WZ0118 bond).



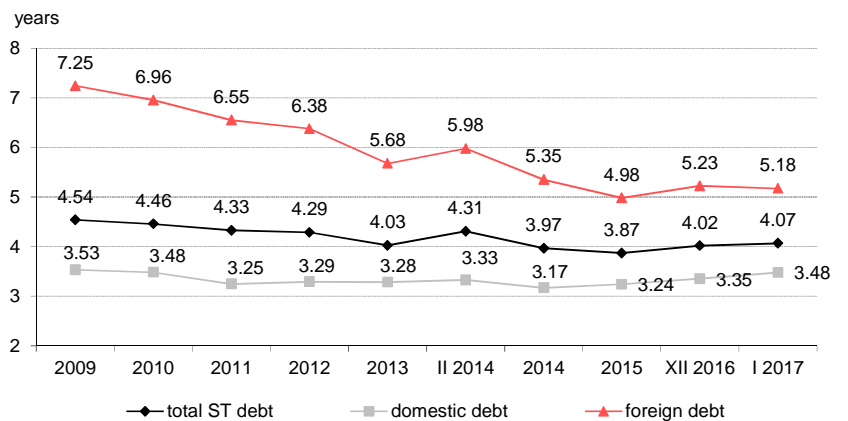
### ATM of ST debt

In January 2017 average time to maturity (ATM) of ST debt amounted to 5.26 years (decrease by 0.01 years compared to the end of 2016), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic debt lengthened by 0.06 years, to 4.42 years, which resulted mainly from issuance of instruments mostly with maturity lengthening ATM, as well as redemption of WZ0117 bond. 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. In January 2017 ATM of foreign ST debt decreased by 0.07 years (primarily as a result of debt aging), remaining at the safe level of 6.84 years.



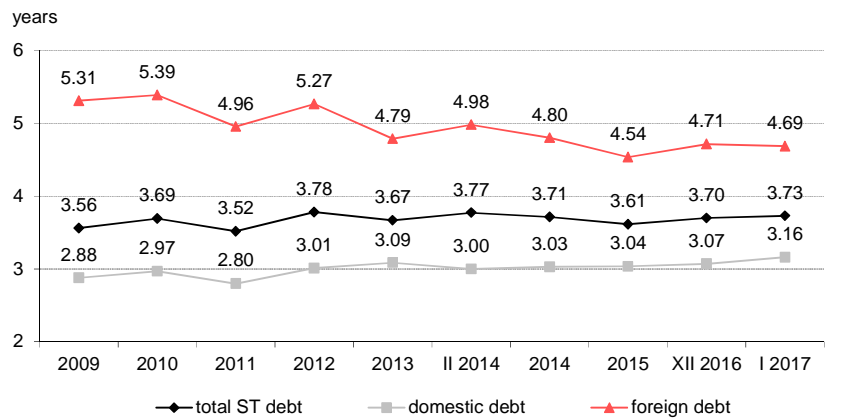
### ATR of ST debt

In January 2017 average time to refixing (ATR) of ST debt amounted to 4.07 years (increase by 0.05 years compared to the end of 2016). Increase in ATR was a resultant of lengthening of domestic debt ATR (by 0.13 years, to 3.48 years) and shortening of foreign debt ATR (by 0.05 years, to 5.18 years). Changes in ATR of both debt categories resulted from shifts of ATM and increase in the share of fixed rate instruments. In January 2017 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



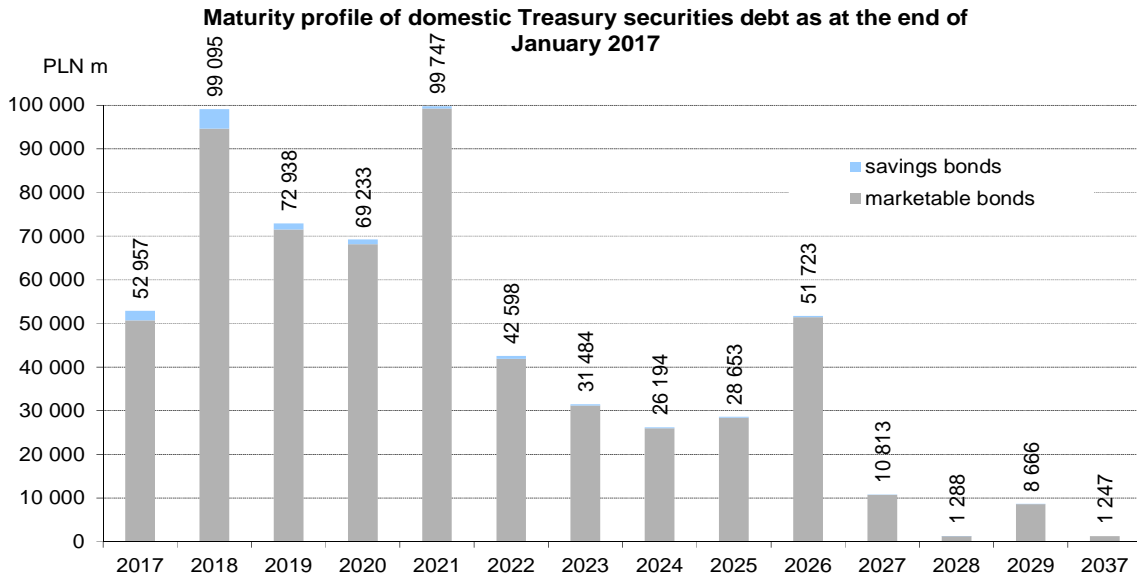
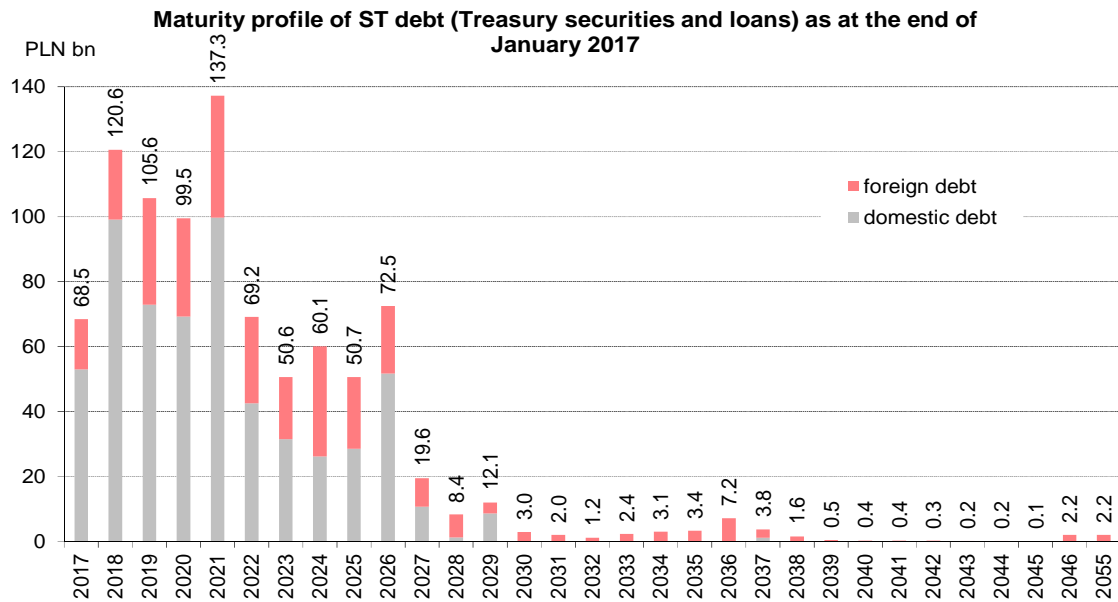
### Duration of ST debt\*

In January 2017 duration of ST debt amounted to 3.73 years (increase by 0.03 years compared to the end of 2016). Increase in duration in January was a resultant of lengthening of domestic debt duration (by 0.09 years, to 3.16 years) and shortening of foreign debt duration (by 0.03 years, to 4.69 years). Changes in duration of both debt categories resulted from shifts in ATR and developing of Polish TS yields – primarily increase in yields of PLN-denominated bonds and decrease in yields of TS denominated in USD.

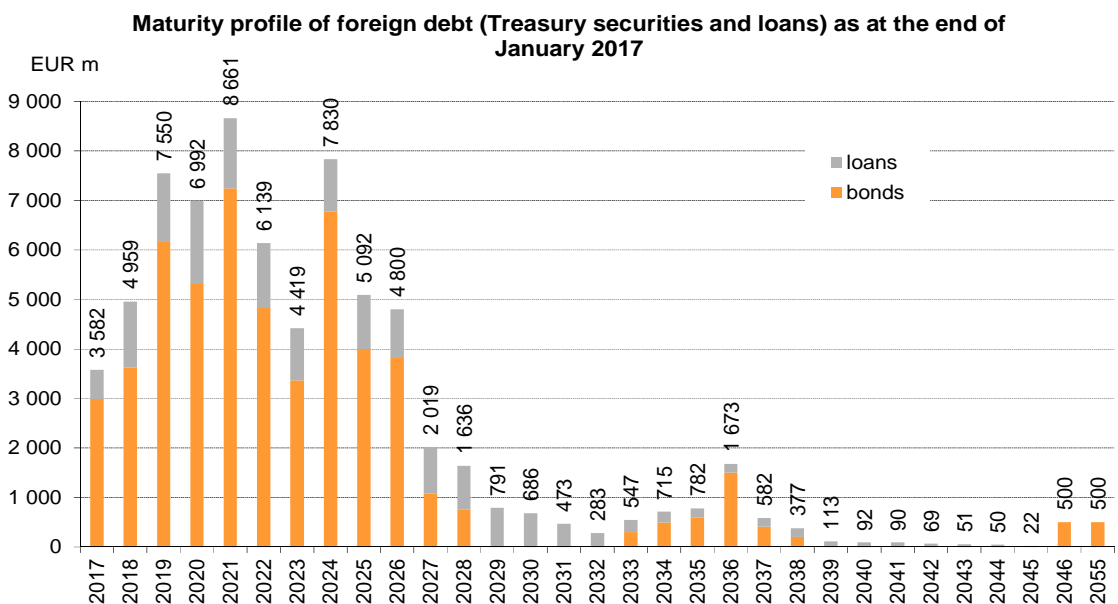


\*) Excluding inflation-linked bonds

ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 21,263m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 10m).



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

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

	Dec 2015	structure Dec 2015 %	Dec 2016	structure Dec 2016 %	Jan 2017	structure Jan 2017 %	change		change	
							Jan 2017 – Dec 2016		Dec 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>928,661.2</b>	<b>100.0</b>	<b>930,056.2</b>	<b>100.0</b>	<b>1,395.0</b>	<b>0.2</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>609,197.9</b>	<b>65.6</b>	<b>617,907.8</b>	<b>66.4</b>	<b>8,709.9</b>	<b>1.4</b>	<b>65,935.7</b>	<b>12.1</b>
1. Treasury securities issued in domestic market	523,695.5	62.8	587,934.9	63.3	596,634.9	64.2	8,700.1	1.5	64,239.4	12.3
1.1. Marketable securities	513,385.1	61.5	576,701.2	62.1	585,034.0	62.9	8,332.8	1.4	63,316.1	12.3
fixed rate	384,567.5	46.1	427,486.9	46.0	443,169.8	47.6	15,682.9	3.7	42,919.4	11.2
Treasury bills	0.0	0.0	0.0	0.0	4,025.0	0.4	4,025.0	-	0.0	-
OK bonds	38,928.4	4.7	47,852.0	5.2	50,051.7	5.4	2,199.8	4.6	8,923.6	22.9
PS bonds	172,868.0	20.7	176,173.8	19.0	181,238.0	19.5	5,064.2	2.9	3,305.8	1.9
DS bonds	139,393.4	16.7	169,728.4	18.3	174,127.3	18.7	4,398.9	2.6	30,335.0	21.8
WS bonds	33,377.6	4.0	33,732.6	3.6	33,727.6	3.6	-5.0	0.0	355.0	1.1
fixed rate - inflation-linked	7,677.1	0.9	4,449.6	0.5	4,454.6	0.5	5.0	0.1	-3,227.6	-42.0
IZ bonds	7,677.1	0.9	4,449.6	0.5	4,454.6	0.5	5.0	0.1	-3,227.6	-42.0
floating rate	121,140.5	14.5	144,764.8	15.6	137,409.6	14.8	-7,355.2	-5.1	23,624.3	19.5
WZ bonds	121,140.5	14.5	144,764.8	15.6	137,409.6	14.8	-7,355.2	-5.1	23,624.3	19.5
1.2. Savings bonds	10,310.4	1.2	11,233.6	1.2	11,600.9	1.2	367.3	3.3	923.3	9.0
fixed rate	4,147.5	0.5	5,095.7	0.5	5,310.7	0.6	215.1	4.2	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	5,095.7	0.5	5,310.7	0.6	215.1	4.2	2,303.9	82.5
floating rate	6,162.9	0.7	6,138.0	0.7	6,290.2	0.7	152.2	2.5	-25.0	-0.4
TOZ bonds	534.4	0.1	557.5	0.1	562.0	0.1	4.5	0.8	23.1	4.3
COI bonds	1,656.2	0.2	1,516.2	0.2	1,622.3	0.2	106.1	7.0	-140.0	-8.5
ROS bonds	0.0	0.0	1.6	0.0	2.1	0.0	0.5	33.1	1.6	-
EDO bonds	3,972.3	0.5	4,061.1	0.4	4,101.7	0.4	40.6	1.0	88.8	2.2
ROD bonds	0.0	0.0	1.6	0.0	2.1	0.0	0.5	31.8	1.6	-
2. Other domestic debt	19,566.7	2.3	21,263.0	2.3	21,272.9	2.3	9.8	0.0	1,696.3	8.7
deposits of pfse*	15,444.9	1.9	17,202.8	1.9	17,146.2	1.8	-56.6	-0.3	1,757.9	11.4
court deposits**	4,096.4	0.5	4,052.8	0.4	4,119.2	0.4	66.5	1.6	-43.6	-1.1
matured payables	22.0	0.0	4.0	0.0	4.0	0.0	0.0	0.0	-17.9	-81.6
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.0	-0.1	-1.6
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,148.3</b>	<b>33.6</b>	<b>-7,314.9</b>	<b>-2.3</b>	<b>28,174.8</b>	<b>9.7</b>
1. Treasury securities issued in international markets	215,629.4	25.8	241,487.8	26.0	236,041.7	25.4	-5,446.1	-2.3	25,858.4	12.0
1.1. Marketable securities	215,629.4	25.8	241,487.8	26.0	236,041.7	25.4	-5,446.1	-2.3	25,858.4	12.0
fixed rate	215,629.4	25.8	241,487.8	26.0	236,041.7	25.4	-5,446.1	-2.3	25,858.4	12.0
EUR	140,382.3	16.8	156,706.9	16.9	153,405.6	16.5	-3,301.3	-2.1	16,324.6	11.6
USD	49,544.0	5.9	57,674.3	6.2	55,815.5	6.0	-1,858.9	-3.2	8,130.4	16.4
CHF	12,330.3	1.5	11,446.1	1.2	11,293.8	1.2	-152.3	-1.3	-884.2	-7.2
JPY	13,372.8	1.6	13,855.9	1.5	13,765.2	1.5	-90.7	-0.7	483.1	3.6
CNY	0.0	0.0	1,804.5	0.2	1,761.6	0.2	-42.9	-2.4	1,804.5	-
2. Loans	75,652.5	9.1	77,959.4	8.4	76,090.7	8.2	-1,868.8	-2.4	2,306.9	3.0
fixed rate	17,931.1	2.1	21,185.5	2.3	23,132.6	2.5	1,947.1	9.2	3,254.4	18.1
EUR	17,931.1	2.1	21,185.5	2.3	23,132.6	2.5	1,947.1	9.2	3,254.4	18.1
floating rate	57,721.4	6.9	56,774.0	6.1	52,958.1	5.7	-3,815.9	-6.7	-947.5	-1.6
EUR	57,721.4	6.9	56,774.0	6.1	52,958.1	5.7	-3,815.9	-6.7	-947.5	-1.6
3. Other foreign debt	6.5	0.0	16.0	0.0	16.0	0.0	0.0	0.0	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 %	Dec 2016	structure Dec 2016 %	Jan 2017	structure Jan 2017 %	change Jan 2017 – Dec 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>928,661.2</b>	<b>100.0</b>	<b>930,056.2</b>	<b>100.0</b>	<b>1,395.0</b>	<b>0.2</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>433,068.0</b>	<b>46.6</b>	<b>440,102.8</b>	<b>47.3</b>	<b>7,034.8</b>	<b>1.6</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>250,921.9</b>	<b>27.0</b>	<b>257,639.7</b>	<b>27.7</b>	<b>6,717.8</b>	<b>2.7</b>	<b>66,744.3</b>	<b>36.2</b>
1. TS issued in domestic market	171,499.8	20.5	235,521.3	25.4	242,388.6	26.1	6,867.3	2.9	64,021.6	37.3
1.1. Marketable TS	171,499.8	20.5	235,521.3	25.4	242,388.6	26.1	6,867.3	2.9	64,021.6	37.3
Treasury bills	0.0	0.0	0.0	0.0	2,463.2	0.3	2,463.2	-	0.0	-
OK bonds	13,945.9	1.7	27,716.4	3.0	29,130.6	3.1	1,414.1	5.1	13,770.5	98.7
PS bonds	57,422.7	6.9	70,558.2	7.6	73,883.4	7.9	3,325.2	4.7	13,135.6	22.9
DS bonds	20,736.7	2.5	33,703.5	3.6	35,670.6	3.8	1,967.1	5.8	12,966.8	62.5
WS bonds	2,879.1	0.3	3,556.8	0.4	3,051.8	0.3	-505.0	-14.2	677.7	23.5
IZ bonds	1,500.9	0.2	1,225.6	0.1	1,202.8	0.1	-22.8	-1.9	-275.3	-18.3
WZ bonds	75,014.5	9.0	98,760.8	10.6	96,986.1	10.4	-1,774.7	-1.8	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	15,400.6	1.7	15,251.1	1.6	-149.5	-1.0	2,722.8	21.5
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>182,146.1</b>	<b>19.6</b>	<b>182,463.2</b>	<b>19.6</b>	<b>317.1</b>	<b>0.2</b>	<b>16,231.1</b>	<b>9.8</b>
1. TS issued in domestic market	145,436.2	17.4	159,857.8	17.2	160,442.8	17.3	585.0	0.4	14,421.6	9.9
1.1. Marketable TS	135,140.1	16.2	148,641.9	16.0	148,859.6	16.0	217.7	0.1	13,501.8	10.0
Treasury bills	0.0	0.0	0.0	0.0	1,541.8	0.2	1,541.8	-	0.0	-
OK bonds	10,750.6	1.3	12,853.8	1.4	13,205.1	1.4	351.3	2.7	2,103.2	19.6
PS bonds	43,653.2	5.2	39,470.3	4.3	38,643.5	4.2	-826.8	-2.1	-4,183.0	-9.6
DS bonds	30,865.1	3.7	37,440.1	4.0	38,501.9	4.1	1,061.8	2.8	6,575.0	21.3
WS bonds	16,384.7	2.0	17,014.4	1.8	17,268.2	1.9	253.8	1.5	629.8	3.8
IZ bonds	2,898.5	0.3	2,120.2	0.2	2,139.6	0.2	19.5	0.9	-778.3	-26.9
WZ bonds	30,588.0	3.7	39,743.2	4.3	37,559.5	4.0	-2,183.6	-5.5	9,155.1	29.9
1.2. Savings bonds	10,296.0	1.2	11,215.9	1.2	11,583.2	1.2	367.3	3.3	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	5,088.3	0.5	5,303.4	0.6	215.1	4.2	2,299.6	82.5
TOZ bonds	534.1	0.1	556.7	0.1	561.2	0.1	4.5	0.8	22.6	4.2
COI bonds	1,653.5	0.2	1,515.1	0.2	1,621.1	0.2	106.0	7.0	-138.4	-8.4
ROS bonds	0.0	0.0	1.6	0.0	2.1	0.0	0.5	33.1	1.6	-
EDO bonds	3,964.8	0.5	4,052.6	0.4	4,093.3	0.4	40.7	1.0	87.8	2.2
ROD bonds	0.0	0.0	1.6	0.0	2.1	0.0	0.5	31.8	1.6	-
2. Other ST debt	19,554.2	2.3	21,246.2	2.3	21,256.0	2.3	9.8	0.0	1,692.0	8.7
deposits of pfse*	15,444.9	1.9	17,202.8	1.9	17,146.2	1.8	-56.6	-0.3	1,757.9	11.4
court deposits**	4,083.9	0.5	4,035.9	0.4	4,102.4	0.4	66.5	1.6	-48.0	-1.2
matured payables	22.0	0.0	4.0	0.0	4.0	0.0	0.0	0.0	-17.9	-81.6
other	3.5	0.0	3.4	0.0	3.4	0.0	0.0	0.0	-0.1	-1.6
3. TS issued in foreign markets	924.6	0.1	1,042.1	0.1	764.3	0.1	-277.8	-26.7	117.5	12.7
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>495,593.2</b>	<b>53.4</b>	<b>489,953.3</b>	<b>52.7</b>	<b>-5,639.8</b>	<b>-1.1</b>	<b>11,135.1</b>	<b>2.3</b>
1. TS issued in domestic market	206,759.5	24.8	192,555.8	20.7	193,803.5	20.8	1,247.7	0.6	-14,203.8	-6.9
1.1. Marketable TS	206,745.2	24.8	192,538.0	20.7	193,785.7	20.8	1,247.7	0.6	-14,207.2	-6.9
Treasury bills	0.0	0.0	0.0	0.0	20.0	0.0	20.0	-	0.0	-
OK bonds	14,231.8	1.7	7,281.7	0.8	7,716.1	0.8	434.3	6.0	-6,950.1	-48.8
PS bonds	71,792.1	8.6	66,145.3	7.1	68,711.1	7.4	2,565.8	3.9	-5,646.8	-7.9
DS bonds	87,791.6	10.5	98,584.9	10.6	99,954.8	10.7	1,369.9	1.4	10,793.3	12.3
WS bonds	14,113.9	1.7	13,161.4	1.4	13,407.6	1.4	246.2	1.9	-952.5	-6.7
IZ bonds	3,277.8	0.4	1,103.8	0.1	1,112.1	0.1	8.3	0.8	-2,174.0	-66.3
WZ bonds	15,537.9	1.9	6,260.8	0.7	2,864.0	0.3	-3,396.8	-54.3	-9,277.1	-59.7
1.2. Savings bonds	14.3	0.0	17.7	0.0	17.7	0.0	0.0	0.1	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	7.3	0.0	7.3	0.0	0.0	0.0	4.3	144.2
TOZ bonds	0.3	0.0	0.8	0.0	0.8	0.0	0.0	1.2	0.5	144.8
COI bonds	2.6	0.0	1.1	0.0	1.1	0.0	0.1	6.0	-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	8.5	0.0	8.5	0.0	-0.1	-0.6	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	225,045.1	24.2	220,026.3	23.7	-5,018.8	-2.2	23,018.1	11.4
3. Foreign loans	75,652.5	9.1	77,959.4	8.4	76,090.7	8.2	-1,868.8	-2.4	2,306.9	3.0
European Investment Bank	43,996.0	5.3	45,321.1	4.9	44,166.3	4.7	-1,154.8	-2.5	1,325.0	3.0
The World Bank	30,763.1	3.7	31,725.1	3.4	30,972.3	3.3	-752.8	-2.4	962.0	3.1
Council of Europe Development Bank	893.4	0.1	913.2	0.1	952.0	0.1	38.8	4.3	19.8	2.2
4. Other ST debt	19.0	0.0	32.9	0.0	32.9	0.0	0.0	0.0	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 %	Dec 2016	structure Dec 2016 %	Jan 2017	structure Jan 2017 %	change Jan 2017 – Dec 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>928,661.2</b>	<b>100.0</b>	<b>930,056.2</b>	<b>100.0</b>	<b>1,395.0</b>	<b>0.2</b>	<b>94,110.5</b>	<b>11.3</b>
up to 1 year (inc.)	110,837.2	13.3	99,055.9	10.7	111,242.1	12.0	12,186.2	12.3	-11,781.4	-10.6
1 to 3 years (inc.)	177,416.4	21.3	224,640.0	24.2	226,053.4	24.3	1,413.3	0.6	47,223.6	26.6
3 to 5 years (inc.)	184,305.7	22.1	238,074.5	25.6	223,334.2	24.0	-14,740.4	-6.2	53,768.9	29.2
5 to 10 years (inc.)	294,648.4	35.3	296,389.4	31.9	295,572.6	31.8	-816.8	-0.3	1,741.0	0.6
over 10 years	67,342.8	8.1	70,501.3	7.6	73,853.9	7.9	3,352.6	4.8	3,158.5	4.7
<b>I. Domestic debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>609,197.9</b>	<b>65.6</b>	<b>617,907.8</b>	<b>66.4</b>	<b>8,709.9</b>	<b>1.4</b>	<b>65,935.7</b>	<b>12.1</b>
up to 1 year (inc.)	94,157.4	11.3	82,947.9	8.9	95,430.4	10.3	12,482.4	15.0	-11,209.5	-11.9
1 to 3 years (inc.)	142,255.2	17.0	169,253.7	18.2	171,556.1	18.4	2,302.4	1.4	26,998.6	19.0
3 to 5 years (inc.)	121,878.1	14.6	168,779.5	18.2	148,291.0	15.9	-20,488.4	-12.1	46,901.4	38.5
5 to 10 years (inc.)	163,382.4	19.6	170,929.9	18.4	180,677.4	19.4	9,747.5	5.7	7,547.5	4.6
over 10 years	21,589.1	2.6	17,286.9	1.9	21,952.9	2.4	4,666.0	27.0	-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>576,701.2</b>	<b>62.1</b>	<b>585,034.0</b>	<b>62.9</b>	<b>8,332.8</b>	<b>1.4</b>	<b>63,316.1</b>	<b>12.3</b>
<b>fixed rate</b>	<b>384,567.5</b>	<b>46.1</b>	<b>427,486.9</b>	<b>46.0</b>	<b>443,169.8</b>	<b>47.6</b>	<b>15,682.9</b>	<b>3.7</b>	<b>42,919.4</b>	<b>11.2</b>
up to 1 year (inc.)	66,509.6	8.0	46,874.5	5.0	50,656.9	5.4	3,782.4	8.1	-19,635.1	-29.5
1 to 3 years (inc.)	98,665.4	11.8	120,716.9	13.0	122,960.7	13.2	2,243.8	1.9	22,051.5	22.3
3 to 5 years (inc.)	89,150.0	10.7	120,708.3	13.0	120,712.0	13.0	3.7	0.0	31,558.3	35.4
5 to 10 years (inc.)	111,405.4	13.3	121,900.3	13.1	126,887.3	13.6	4,987.0	4.1	10,494.9	9.0
over 10 years	18,837.1	2.3	17,286.9	1.9	21,952.9	2.4	4,666.0	27.0	-1,550.2	-8.2
<b>fixed rate – inflation-linked</b>	<b>7,677.1</b>	<b>0.9</b>	<b>4,449.6</b>	<b>0.5</b>	<b>4,454.6</b>	<b>0.5</b>	<b>5.0</b>	<b>0.1</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	4,449.6	0.5	4,454.6	0.5	5.0	0.1	1,444.9	48.1
<b>floating rate</b>	<b>121,140.5</b>	<b>14.5</b>	<b>144,764.8</b>	<b>15.6</b>	<b>137,409.6</b>	<b>14.8</b>	<b>-7,355.2</b>	<b>-5.1</b>	<b>23,624.3</b>	<b>19.5</b>
up to 1 year (inc.)	0.0	0.0	12,408.8	1.3	20,874.2	2.2	8,465.4	68.2	12,408.8	-
1 to 3 years (inc.)	40,081.7	4.8	42,828.6	4.6	42,815.5	4.6	-13.2	0.0	2,746.9	6.9
3 to 5 years (inc.)	31,169.3	3.7	46,583.2	5.0	26,041.4	2.8	-20,541.9	-44.1	15,413.9	49.5
5 to 10 years (inc.)	47,137.4	5.6	42,944.1	4.6	47,678.6	5.1	4,734.5	11.0	-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>11,233.6</b>	<b>1.2</b>	<b>11,600.9</b>	<b>1.2</b>	<b>367.3</b>	<b>3.3</b>	<b>923.3</b>	<b>9.0</b>
<b>fixed rate</b>	<b>4,147.5</b>	<b>0.5</b>	<b>5,095.7</b>	<b>0.5</b>	<b>5,310.7</b>	<b>0.6</b>	<b>215.1</b>	<b>4.2</b>	<b>948.2</b>	<b>22.9</b>
up to 1 year (inc.)	2,520.8	0.3	1,595.5	0.2	1,776.3	0.2	180.9	11.3	-925.3	-36.7
1 to 3 years (inc.)	1,626.7	0.2	3,500.2	0.4	3,534.4	0.4	34.2	1.0	1,873.5	115.2
<b>floating rate</b>	<b>6,162.9</b>	<b>0.7</b>	<b>6,138.0</b>	<b>0.7</b>	<b>6,290.2</b>	<b>0.7</b>	<b>152.2</b>	<b>2.5</b>	<b>-25.0</b>	<b>-0.4</b>
up to 1 year (inc.)	887.8	0.1	806.1	0.1	850.0	0.1	43.9	5.4	-81.8	-9.2
1 to 3 years (inc.)	1,881.4	0.2	2,208.0	0.2	2,245.6	0.2	37.6	1.7	326.6	17.4
3 to 5 years (inc.)	1,558.8	0.2	1,487.9	0.2	1,537.6	0.2	49.7	3.3	-70.9	-4.5
5 to 10 years (inc.)	1,834.9	0.2	1,636.0	0.2	1,657.0	0.2	21.0	1.3	-198.9	-10.8
<b>2. Other ST debt</b>	<b>19,566.7</b>	<b>2.3</b>	<b>21,263.0</b>	<b>2.3</b>	<b>21,272.9</b>	<b>2.3</b>	<b>9.8</b>	<b>0.0</b>	<b>1,696.3</b>	<b>8.7</b>
up to 1 year (inc.)	19,566.7	2.3	21,263.0	2.3	21,272.9	2.3	9.8	0.0	1,696.3	8.7
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,148.3</b>	<b>33.6</b>	<b>-7,314.9</b>	<b>-2.3</b>	<b>28,174.8</b>	<b>9.7</b>
up to 1 year (inc.)	16,679.8	2.0	16,108.0	1.7	15,811.7	1.7	-296.2	-1.8	-571.9	-3.4
1 to 3 years (inc.)	35,161.3	4.2	55,386.3	6.0	54,497.2	5.9	-889.1	-1.6	20,225.0	57.5
3 to 5 years (inc.)	62,427.6	7.5	69,295.1	7.5	75,043.2	8.1	5,748.1	8.3	6,867.5	11.0
5 to 10 years (inc.)	131,266.1	15.7	125,459.5	13.5	114,895.2	12.4	-10,564.3	-8.4	-5,806.6	-4.4
over 10 years	45,753.7	5.5	53,214.4	5.7	51,901.0	5.6	-1,313.4	-2.5	7,460.7	16.3
<b>1. TS issued in foreign markets</b>	<b>215,629.4</b>	<b>25.8</b>	<b>241,487.8</b>	<b>26.0</b>	<b>236,041.7</b>	<b>25.4</b>	<b>-5,446.1</b>	<b>-2.3</b>	<b>25,858.4</b>	<b>12.0</b>
<b>fixed rate</b>	<b>215,629.4</b>	<b>25.8</b>	<b>241,487.8</b>	<b>26.0</b>	<b>236,041.7</b>	<b>25.4</b>	<b>-5,446.1</b>	<b>-2.3</b>	<b>25,858.4</b>	<b>12.0</b>
up to 1 year (inc.)	11,862.7	1.4	13,190.8	1.4	12,958.3	1.4	-232.5	-1.8	1,328.2	11.2
1 to 3 years (inc.)	26,724.4	3.2	43,437.2	4.7	42,475.1	4.6	-962.1	-2.2	16,712.8	62.5
3 to 5 years (inc.)	49,559.0	5.9	55,696.1	6.0	60,972.8	6.6	5,276.7	9.5	6,137.1	12.4
5 to 10 years (inc.)	107,681.1	12.9	101,195.0	10.9	92,204.4	9.9	-8,990.6	-8.9	-6,486.0	-6.0
over 10 years	19,802.3	2.4	27,968.6	3.0	27,431.1	2.9	-537.5	-1.9	8,166.3	41.2
<b>2. Foreign loans</b>	<b>75,652.5</b>	<b>9.1</b>	<b>77,959.4</b>	<b>8.4</b>	<b>76,090.7</b>	<b>8.2</b>	<b>-1,868.8</b>	<b>-2.4</b>	<b>2,306.9</b>	<b>3.0</b>
<b>fixed rate</b>	<b>17,931.1</b>	<b>2.1</b>	<b>21,185.5</b>	<b>2.3</b>	<b>23,132.6</b>	<b>2.5</b>	<b>1,947.1</b>	<b>9.2</b>	<b>3,254.4</b>	<b>18.1</b>
up to 1 year (inc.)	3,737.1	0.4	1,524.6	0.2	1,732.4	0.2	207.8	13.6	-2,212.5	-59.2
1 to 3 years (inc.)	5,178.5	0.6	7,654.6	0.8	7,978.4	0.9	323.8	4.2	2,476.1	47.8
3 to 5 years (inc.)	2,394.2	0.3	2,287.4	0.2	2,724.3	0.3	436.9	19.1	-106.8	-4.5
5 to 10 years (inc.)	4,627.4	0.6	6,076.8	0.7	7,161.4	0.8	1,084.6	17.8	1,449.4	31.3
over 10 years	1,993.9	0.2	3,642.1	0.4	3,536.2	0.4	-106.0	-2.9	1,648.3	82.7
<b>floating rate</b>	<b>57,721.4</b>	<b>6.9</b>	<b>56,774.0</b>	<b>6.1</b>	<b>52,958.1</b>	<b>5.7</b>	<b>-3,815.9</b>	<b>-6.7</b>	<b>-947.5</b>	<b>-1.6</b>
up to 1 year (inc.)	1,073.6	0.1	1,376.5	0.1	1,105.0	0.1	-271.5	-19.7	303.0	28.2
1 to 3 years (inc.)	3,258.4	0.4	4,294.5	0.5	4,043.8	0.4	-250.7	-5.8	1,036.1	31.8
3 to 5 years (inc.)	10,474.3	1.3	11,311.5	1.2	11,346.1	1.2	34.5	0.3	837.2	8.0
5 to 10 years (inc.)	18,957.6	2.3	18,187.7	2.0	15,529.4	1.7	-2,658.3	-14.6	-769.9	-4.1
over 10 years	23,957.5	2.9	21,603.7	2.3	20,933.8	2.3	-669.9	-3.1	-2,353.8	-9.8
<b>3. Other ST debt</b>	<b>6.5</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>16.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.5</b>	<b>146.1</b>
up to 1 year (inc.)	6.5	0.0	16.0	0.0	16.0	0.0	0.0	0.0	9.5	146.1

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

	Dec 2015	Dec 2016	Jan 2017	change		change	
				Jan 2017 – Dec 2016		Dec 2016 – Dec 2015	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>195,834.9</b>	<b>209,914.4</b>	<b>214,753.9</b>	<b>4,839.5</b>	<b>2.3</b>	<b>14,079.4</b>	<b>7.2</b>
<b>I. Domestic debt</b>	<b>127,481.5</b>	<b>137,703.0</b>	<b>142,677.5</b>	<b>4,974.6</b>	<b>3.6</b>	<b>10,221.5</b>	<b>8.0</b>
1. Treasury securities issued in domestic market	122,889.9	132,896.7	137,765.5	4,868.9	3.7	10,006.7	8.1
1.1. Marketable TS	120,470.5	130,357.4	135,086.8	4,729.4	3.6	9,886.9	8.2
- Treasury bills	0.0	0.0	929.4	929.4	-	0.0	-
- bonds issued in domestic market	120,470.5	130,357.4	134,157.4	3,800.0	2.9	9,886.9	8.2
1.2. Savings bonds	2,419.4	2,539.2	2,678.7	139.5	5.5	119.8	5.0
2. Other ST debt	4,591.5	4,806.3	4,912.0	105.7	2.2	214.8	4.7
<b>II. Foreign debt</b>	<b>68,353.5</b>	<b>72,211.4</b>	<b>72,076.4</b>	<b>-135.0</b>	<b>-0.2</b>	<b>3,857.9</b>	<b>5.6</b>
1. Treasury securities issued in foreign markets	50,599.4	54,585.8	54,503.0	-82.8	-0.2	3,986.4	7.9
2. Loans	17,752.6	17,621.9	17,569.7	-52.3	-0.3	-130.6	-0.7
2.1. World Bank	7,218.8	7,171.1	7,151.6	-19.5	-0.3	-47.7	-0.7
2.2. European Investment Bank	10,324.1	10,244.4	10,198.2	-46.2	-0.5	-79.7	-0.8
2.3. Council of Europe Development Bank	209.6	206.4	219.8	13.4	6.5	-3.2	-1.5
3. Other ST debt	1.5	3.6	3.7	0.1	2.2	2.1	137.0
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.4240</i>	<i>4.3308</i>	<i>-0.1</i>	<i>-2.1</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	Dec 2016	Jan 2017	change		change	
				Jan 2017 – Dec 2016		Dec 2016 – Dec 2015	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>213,927.0</b>	<b>222,205.0</b>	<b>229,950.1</b>	<b>7,745.1</b>	<b>3.5</b>	<b>8,278.0</b>	<b>3.9</b>
<b>I. Domestic debt</b>	<b>139,258.7</b>	<b>145,765.5</b>	<b>152,773.5</b>	<b>7,008.0</b>	<b>4.8</b>	<b>6,506.8</b>	<b>4.7</b>
1. Treasury securities issued in domestic market	134,243.0	140,677.8	147,514.0	6,836.1	4.9	6,434.8	4.8
1.1. Marketable TS	131,600.1	137,989.9	144,645.7	6,655.8	4.8	6,389.8	4.9
- Treasury bills	0.0	0.0	995.2	995.2	-	0.0	-
- bonds issued in domestic market	131,600.1	137,989.9	143,650.5	5,660.6	4.1	6,389.8	4.9
1.2. Savings bonds	2,642.9	2,687.9	2,868.3	180.3	6.7	45.0	1.7
2. Other ST debt	5,015.7	5,087.7	5,259.6	171.9	3.4	72.0	1.4
<b>II. Foreign debt</b>	<b>74,668.3</b>	<b>76,439.4</b>	<b>77,176.6</b>	<b>737.1</b>	<b>1.0</b>	<b>1,771.1</b>	<b>2.4</b>
1. Treasury securities issued in foreign markets	55,274.0	57,781.9	58,359.7	577.8	1.0	2,507.9	4.5
2. Loans	19,392.6	18,653.7	18,812.9	159.2	0.9	-738.9	-3.8
2.1. World Bank	7,885.7	7,591.0	7,657.7	66.7	0.9	-294.7	-3.7
2.2. European Investment Bank	11,277.9	10,844.2	10,919.8	75.6	0.7	-433.7	-3.8
2.3. Council of Europe Development Bank	229.0	218.5	235.4	16.9	7.7	-10.5	-4.6
3. Other ST debt	1.7	3.8	4.0	0.1	3.3	2.2	129.7
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>4.1793</i>	<i>4.0446</i>	<i>-0.1</i>	<i>-3.2</i>	<i>0.3</i>	<i>7.1</i>

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