

## State Treasury Debt

## March 2017

### Monthly newsletter

**At the end of March 2017 State Treasury (ST) debt** amounted to **PLN 941,428.3 million**, i.e.:

- decreased by PLN 3,722.7m (0.4%) in March 2017,
- increased by PLN 12,762.2m (1.4%) compared to the end of 2016.

**Decrease in debt in March 2017** was mainly a resultant of:

- financing of State budget net borrowing requirements (PLN +5.3bn);
- appreciation of zloty (PLN -7.6bn) – by 2.2% against EUR, 3.2% against USD, 2.6% against CHF, 2.8% against JPY and by 3.5% against CNY;
- decrease in budget accounts balance (PLN -2.6bn).

**Increase in debt since the beginning of 2017** was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -4.6bn);
- increase in budget accounts balance (PLN +29.0bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -14.7bn) – by 4.6% against EUR, 5.6% against USD, 4.2% against CHF, 1.3% against JPY and by 4.8% against CNY.

**In March 2017 domestic ST debt** (according to the place of issue criterion) increased by PLN 6.4bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +5.5bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0419	1.1	
PS0422	3.5	
WZ1122	1.2	
WZ0126	0.9	
DS0727	3.6	
PS0417		-2.7
OK0717		-1.2
DS1017		-0.9

- positive balance of deposits (PLN +0.6bn).

**In March 2017 ST debt in foreign currency** decreased by PLN 10.1bn which resulted from:

- negative balance of debt issuance (PLN -0.06bn):

Instrument	Sale/drawing	Repayment/redemption
EUR1027	EUR 1.0bn	
EUR0136	EUR 0.5bn	
EUR0317		EUR 2.0bn
loans from IFIs*		EUR 0.1bn
matured payables		USD 0.01bn

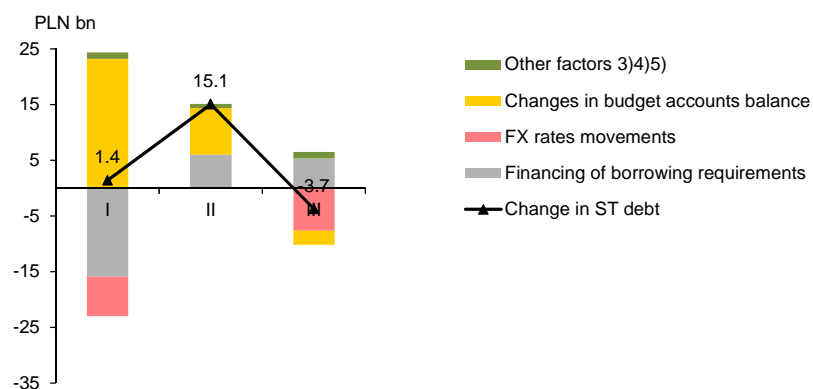
\*) IFIs – international financial institutions

- appreciation of zloty (PLN -7.6bn).

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

	Mar 2017 – Feb 2017	Mar 2017 – Dec 2016
<b>Change in the State Treasury debt</b>	<b>-3.7</b>	<b>12.8</b>
<b>1. State budget borrowing requirements:</b>	<b>5.3</b>	<b>-4.6</b>
1.1. State budget deficit	3.1	2.3
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.4	0.8
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-1.1	-1.6
1.6. European funds management	3.1	-5.9
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements <sup>2)</sup>	-0.2	-0.2
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-9.7</b>	<b>16.7</b>
2.1. FX rates movements	-7.6	-14.7
2.2. Changes in budget accounts balance	-2.6	29.0
2.3. Other factors <sup>3)</sup>	0.5	2.4
<b>3. Change in other State Treasury debt:</b>	<b>0.7</b>	<b>0.6</b>
3.1. Deposits from pfse <sup>4)</sup>	0.7	0.5
3.2. Court deposits <sup>5)</sup>	0.0	0.1
3.3. Other ST debt	0.1	0.1

### Factors affecting changes in ST debt in I-III 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 pfse

**Since the beginning of 2017 domestic ST debt** increased by PLN 30.3bn. At the same time **foreign currency debt** decreased by PLN 17.5bn which was a resultant of:

- decrease in EUR debt (EUR -0.7bn),
- increase in USD debt (USD +0.01bn),
- no changes in debt denominated in CHF, JPY and CNY
- appreciation of zloty (PLN -14.7bn).

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

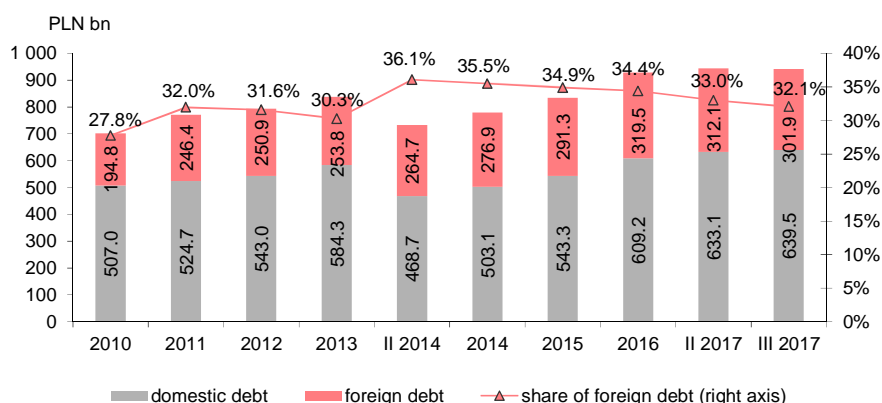
	Dec 2016	structure Dec 2016 %	Feb 2017	structure Feb 2017 %	Mar 2017	structure Mar 2017 %	change Mar 2017 – Feb 2017		change Mar 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>945,151.0</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>-3,722.7</b>	<b>-0.4</b>	<b>12,762.2</b>	<b>1.4</b>
<b>I. Domestic ST debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>633,076.6</b>	<b>67.0</b>	<b>639,484.5</b>	<b>67.9</b>	<b>6,407.9</b>	<b>1.0</b>	<b>30,281.6</b>	<b>5.0</b>
1. Treasury securities (TS)	587,934.9	63.3	611,867.5	64.7	617,642.7	65.6	5,775.2	0.9	29,707.8	5.1
1.1. Marketable TS	576,701.2	62.1	599,967.0	63.5	605,426.1	64.3	5,459.2	0.9	28,724.9	5.0
- Treasury bills	0.0	0.0	5,975.6	0.6	5,975.6	0.6	0.0	0.0	5,975.6	-
- bonds issued in domestic market	576,701.2	62.1	593,991.4	62.8	599,450.5	63.7	5,459.2	0.9	22,749.3	3.9
1.2. Savings bonds	11,233.6	1.2	11,900.5	1.3	12,216.6	1.3	316.1	2.7	982.9	8.8
2. Other ST debt	21,268.1	2.3	21,209.1	2.2	21,841.8	2.3	632.7	3.0	573.8	2.7
<b>II. Foreign ST debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,074.5</b>	<b>33.0</b>	<b>301,943.8</b>	<b>32.1</b>	<b>-10,130.6</b>	<b>-3.2</b>	<b>-17,519.4</b>	<b>-5.5</b>
1. TS issued in foreign markets	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
2. Loans	77,959.4	8.4	75,785.6	8.0	73,708.3	7.8	-2,077.3	-2.7	-4,251.1	-5.5
3. Other ST debt	16.0	0.0	16.0	0.0	64.4	0.0	48.4	301.9	48.4	301.9

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

	Dec 2016	structure Dec 2016 %	Feb 2017	structure Feb 2017 %	Mar 2017	structure Mar 2017 %	change Mar 2017 – Feb 2017		change Mar 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>945,151.0</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>-3,722.7</b>	<b>-0.4</b>	<b>12,762.2</b>	<b>1.4</b>
<b>I. State Treasury debt held by residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>454,075.3</b>	<b>48.0</b>	<b>448,696.0</b>	<b>47.7</b>	<b>-5,379.2</b>	<b>-1.2</b>	<b>15,623.0</b>	<b>3.6</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>270,753.4</b>	<b>28.6</b>	<b>263,025.6</b>	<b>27.9</b>	<b>-7,727.8</b>	<b>-2.9</b>	<b>12,103.7</b>	<b>4.8</b>
- domestic instruments	235,521.3	25.4	255,366.6	27.0	249,825.1	26.5	-5,541.5	-2.2	14,303.8	6.1
- foreign instruments	15,400.6	1.7	15,386.9	1.6	13,200.5	1.4	-2,186.4	-14.2	-2,200.1	-14.3
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>183,321.8</b>	<b>19.4</b>	<b>185,670.4</b>	<b>19.7</b>	<b>2,348.6</b>	<b>1.3</b>	<b>3,519.3</b>	<b>1.9</b>
- domestic instruments	181,109.0	19.5	182,574.5	19.3	184,613.7	19.6	2,039.2	1.1	3,504.7	1.9
- foreign instruments	1,042.1	0.1	747.3	0.1	1,056.8	0.1	309.4	41.4	14.7	1.4
<b>II. State Treasury debt held by non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>491,075.8</b>	<b>52.0</b>	<b>492,732.3</b>	<b>52.3</b>	<b>1,656.6</b>	<b>0.3</b>	<b>-2,860.9</b>	<b>-0.6</b>
- domestic instruments	192,572.6	20.7	195,135.5	20.6	205,045.7	21.8	9,910.2	5.1	12,473.1	6.5
- foreign instruments	303,020.5	32.6	295,940.3	31.3	287,686.6	30.6	-8,253.7	-2.8	-15,334.0	-5.1

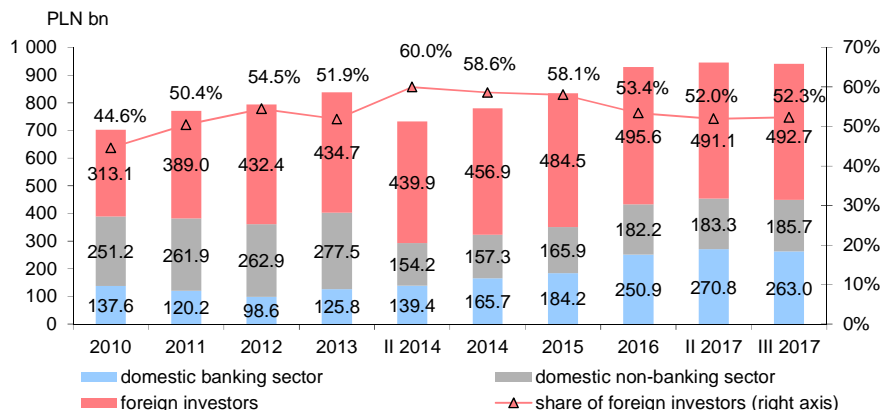
### ST debt according to the place of issue criterion

In March 2017 the share of foreign currency debt in total ST debt amounted to 32.1%, i.e. decreased by 0.9 pp m/m and by 2.3 pp compared to the end of 2016. The decrease in the share in March resulted mainly from appreciation of zloty as well as negative balance of debt issuance on foreign markets and simultaneously positive issuance balance on domestic market. 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 March 2017 the share of foreign investors in total ST debt amounted to 52.3%, i.e. increased by 0.4 pp m/m and decreased by 1.0 pp compared to the end of 2016. The increase in the share in March was mainly a resultant of high increase in non-residents domestic TS holdings and decrease in foreign currency debt.

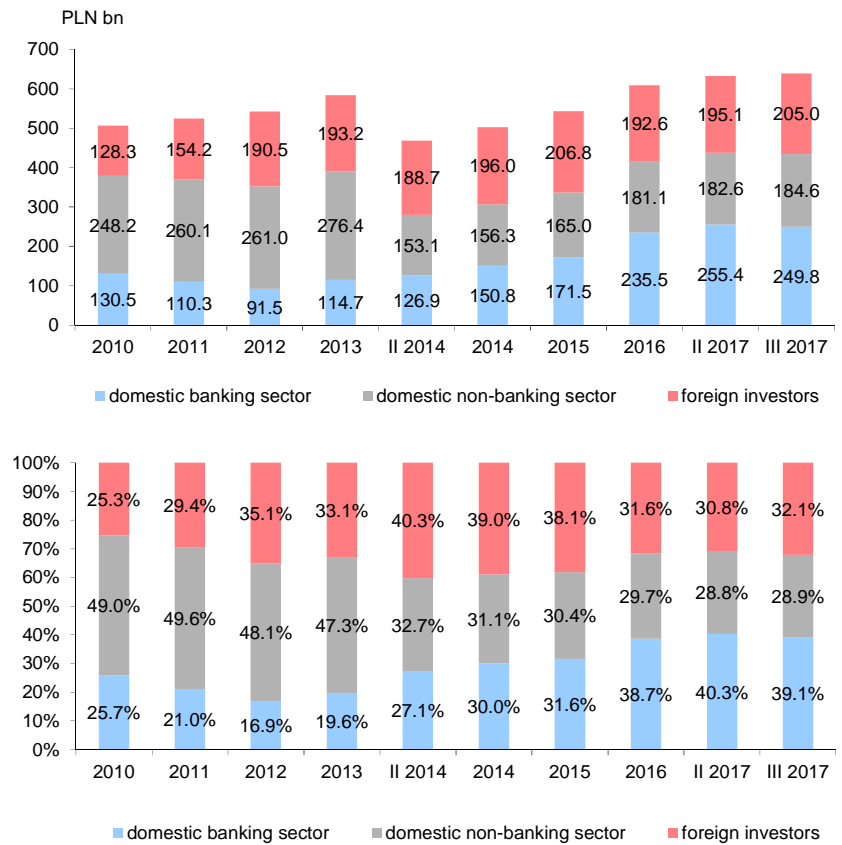


### Domestic ST debt by holder in nominal value and structure

In March 2017 residents decreased their domestic ST debt portfolios by PLN 3.5bn in total, which was a resultant of decrease in holdings of banks (PLN -5.5bn) and increase in portfolios held by non-banking investors (PLN +2.0bn). In case of foreign investors increase in holdings was observed (PLN +9.9bn).

Since the beginning of 2017 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +14.3bn,
- domestic non-banking sector: PLN +3.5bn,
- foreign investors: PLN +12.5bn.

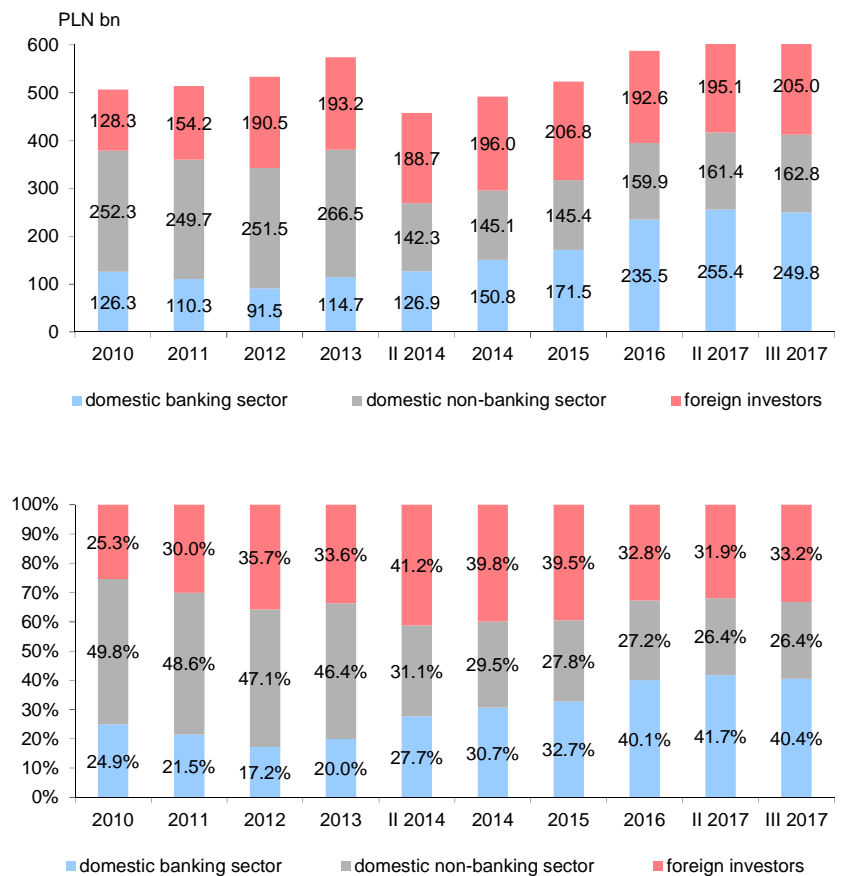


### Domestic TS debt by holder in nominal value and structure

In March 2017 residents decreased their domestic TS holdings by PLN 4.1bn in total, including banks: PLN -5.5bn, non-banking investors: PLN +1.4bn. In case of foreign investors increase in holdings was recorded (PLN +9.9bn).

Since the beginning of 2017 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +14.3bn,
- domestic non-banking sector: PLN +2.9bn,
- foreign investors: PLN +12.5bn.



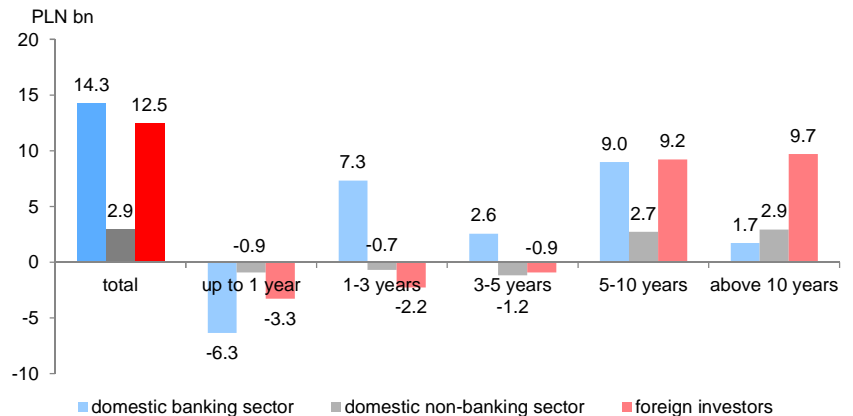
### Changes in domestic TS debt according to residual maturity by type of investor in March 2017 m/m\*

In March 2017 the largest increase in domestic TS holdings, especially in those with the longest time to maturity, was observed among foreign investors. Increase in TS portfolios held by domestic non-banking investors mainly applied to instrument with maturity from 1 to 3 years and from 5 to 10 years. In case of domestic banks decrease in holdings from mostly maturity segments was recorded.



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

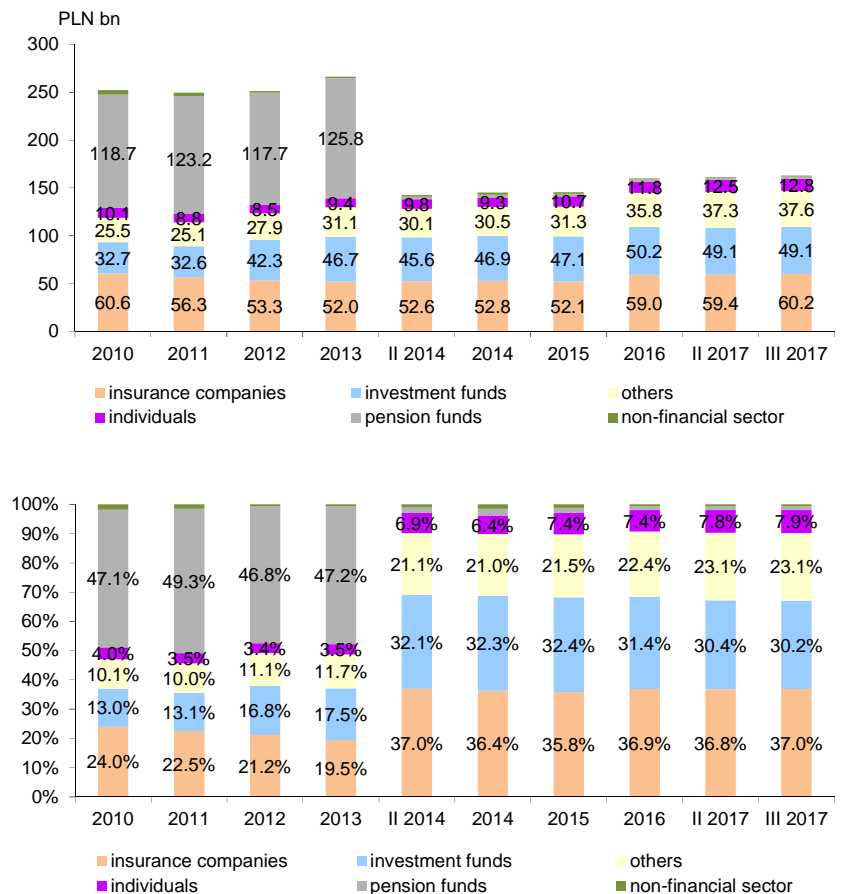
From January 2017 to March 2017 main domestic TS buyers were domestic banks (interested primarily in instruments with maturity above 1 year) and foreign investors (buying mostly instruments with the longest time to maturity). Decrease in portfolios held by domestic non-banking investors mainly applied to TS with maturity above 5 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 (37.0% share in March 2017), investment funds (30.2%), and so called other entities (23.1%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.9%).

In March 2017 domestic TS holdings of non-banking sector increased by PLN 1.4bn m/m and by PLN 2.9bn compared to the end of 2016. Increase both: m/m and compared to the end of 2016 was mainly implied by increase in TS portfolios held by insurance companies (PLN +0.8bn and PLN +1.1bn, respectively), other entities (PLN +0.3bn and PLN +1.8bn, respectively) and individuals (PLN +0.3bn and PLN +1.0bn, respectively).

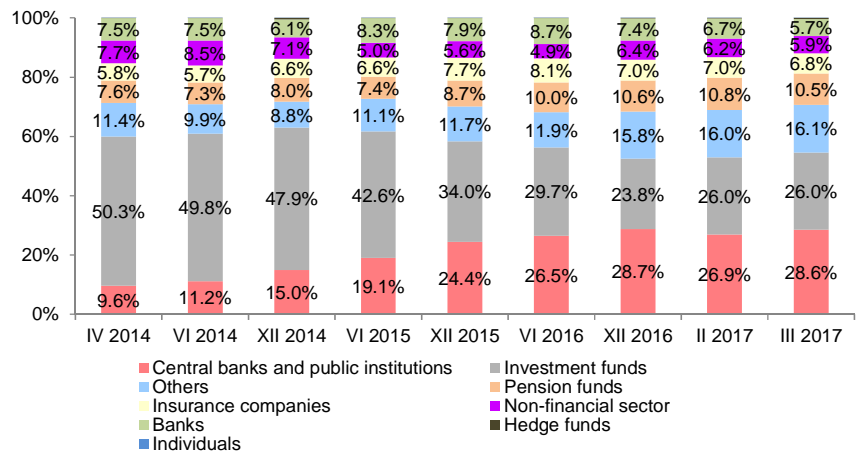
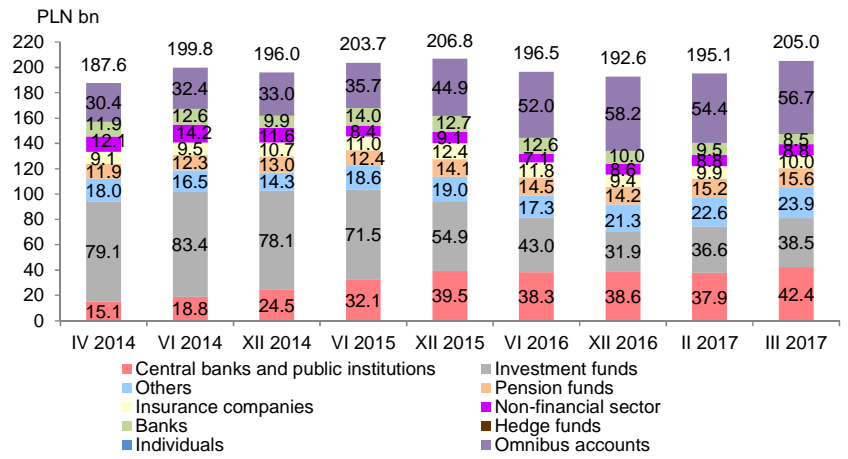


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

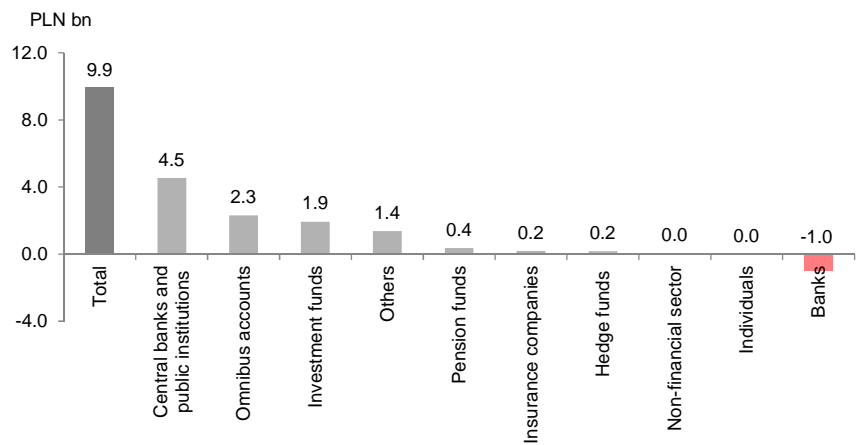
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (28.6% share in March 2017), investment funds (26.0%), pension funds (10.5%) and insurance companies (6.8%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 56.7bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



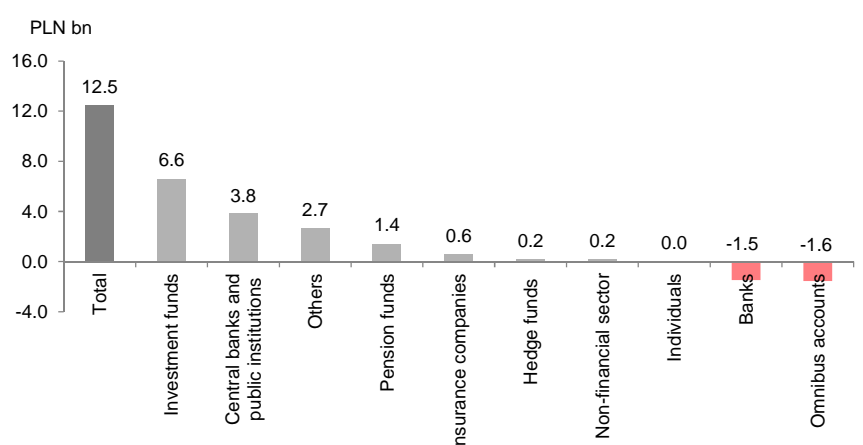
### Changes in domestic TS debt towards non-residents by holder in March 2017 m/m

In March 2017 domestic TS debt held by foreign investors increased by PLN 9.9bn. Increase in portfolios was mainly observed among central banks and public institutions (PLN +4.5bn), on omnibus accounts (PLN +2.3bn) and among investment funds (PLN +1.9bn, including from Ireland: PLN +0.9bn, Luxembourg: PLN +0.8bn). Decrease in TS portfolios was primarily recorded in case of commercial banks (PLN -1.0bn, including from Austria: PLN -1.1bn, France: PLN: -0.4bn, the Netherlands: PLN +0.5bn).



### Changes in domestic TS debt towards non-residents by holder in 2017

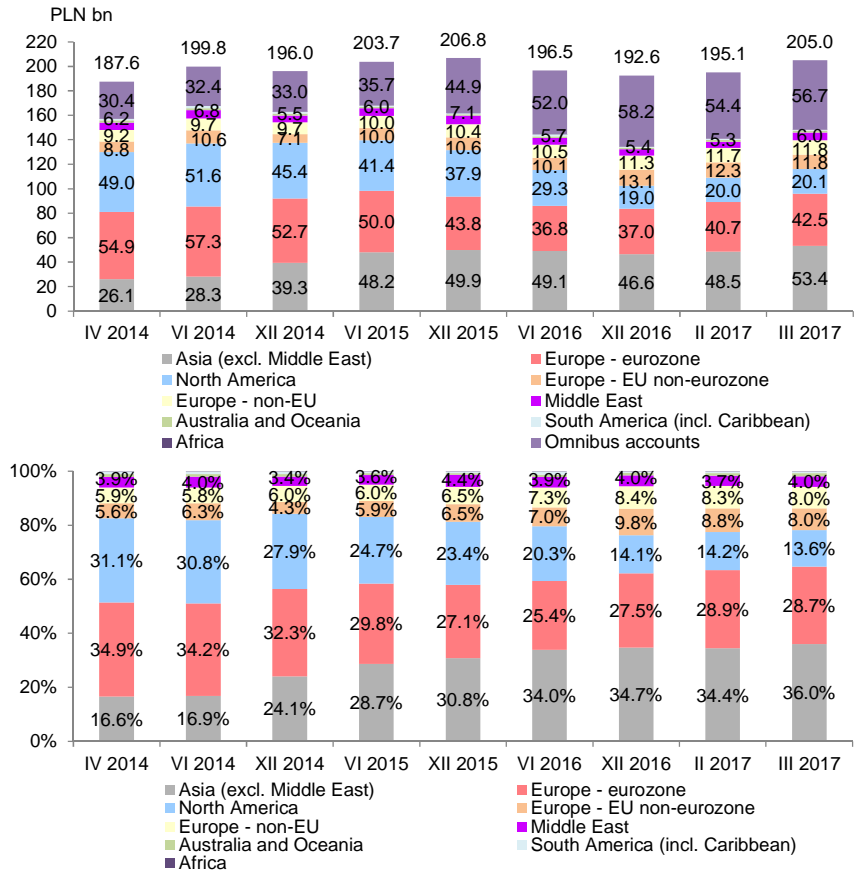
From January 2017 to March 2017 foreign investors increased their domestic TS portfolios by PLN 12.5bn. It resulted mainly from increase in TS holdings of investment funds (PLN +6.6bn, including from Hong Kong: PLN +1.8bn and Ireland: PLN +1.3bn) and central banks and public institutions (PLN +3.8bn).



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

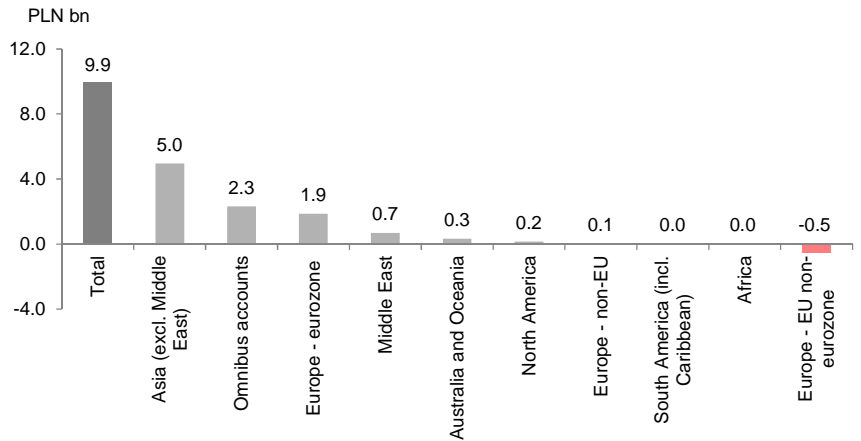
Geographical structure of domestic TS held by foreign investors is well-diversified. In March 2017 the largest TS portfolios were held by entities from Asia – 36.0%, representing debt in the amount of PLN 53.4bn, of which PLN 28.9bn was held by Asian central banks and public institutions: PLN +4.2bn, on omnibus accounts (PLN +2.3bn) and among entities from eurozone countries (PLN +1.9bn, including from Luxembourg: PLN +1.1bn, Ireland: PLN +1.6bn) and eurozone countries (PLN +5.6bn, including from Luxembourg: PLN +1.8bn, Ireland: PLN +1.5bn, the Netherlands: PLN +1.0bn). The second largest group of holders of TS were investors from eurozone countries – 28.7% (PLN 42.5bn, including Luxembourg: PLN 17.5bn, Ireland: PLN 8.0bn, Germany: PLN 6.7bn). Non-residents from North America held significant TS portfolios as well (13.6%, representing debt in the amount of PLN 20.1bn, of which PLN 19.4bn were held by investors from the US). The share of investors from other regions amounted to 21.7%.

\* Percentage structure does not include omnibus accounts.



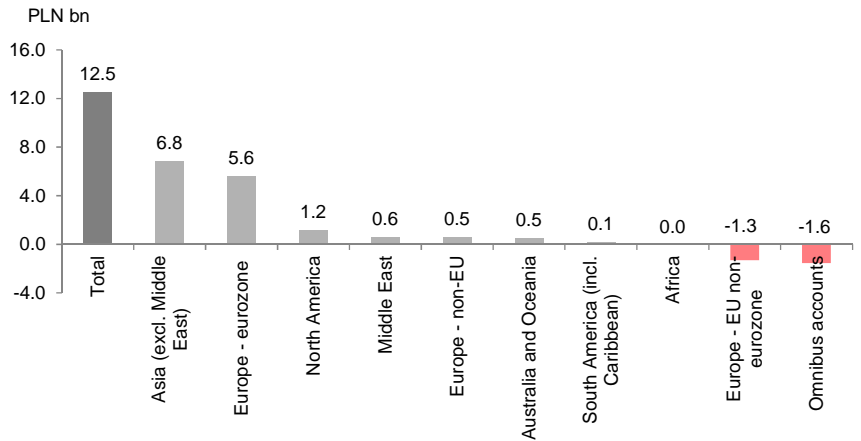
### Changes in domestic TS debt towards non-residents by region in March 2017 m/m

In March 2017 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios of investors from Asia (PLN +5.0bn, including central banks and public institutions: PLN +4.2bn), on omnibus accounts (PLN +2.3bn) and among entities from eurozone countries (PLN +1.9bn, including from Luxembourg: PLN +1.1bn, Ireland: PLN +1.1bn, the Netherlands: PLN +0.8bn, France: PLN -0.4bn).



### Changes in domestic ST debt towards non-residents by region in 2017

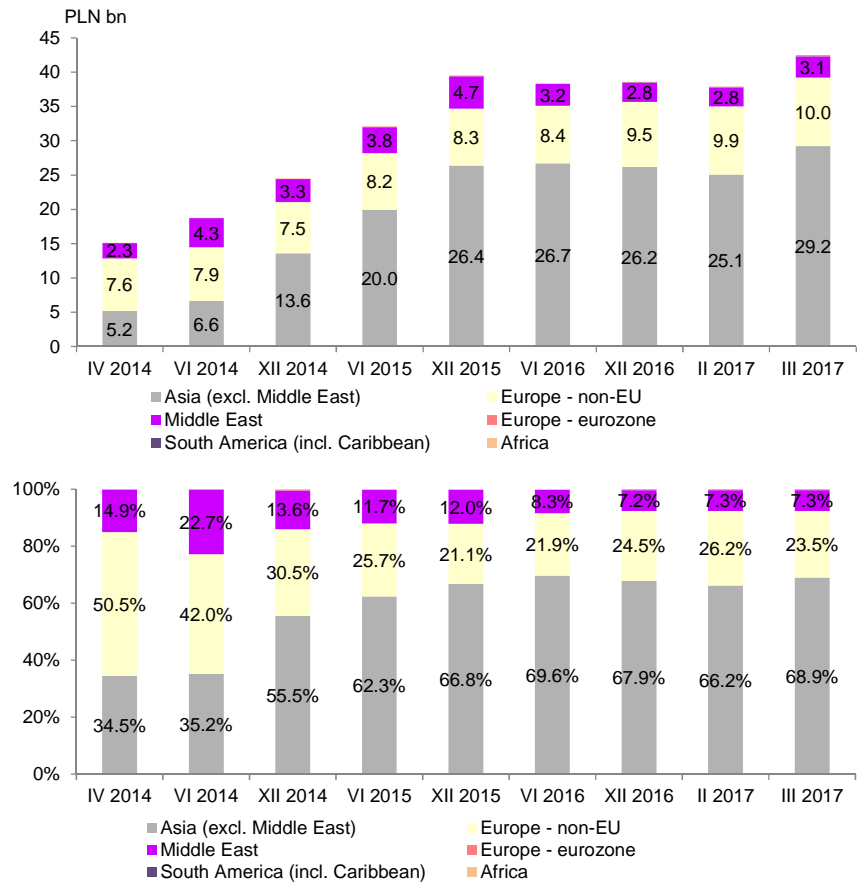
From January 2017 to March 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +6.8bn, including central banks and public institutions: PLN +3.0bn, investors from Hong Kong: PLN +1.9bn, Japan: PLN +1.6bn) and eurozone countries (PLN +5.6bn, including from Luxembourg: PLN +1.8bn, Ireland: PLN +1.5bn, the Netherlands: PLN +1.0bn).





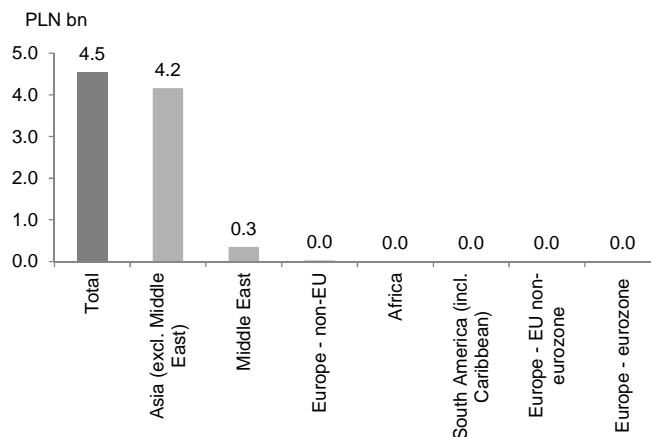
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in March 2017 their share amounted to 68.9%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (23.5%) and Middle East (7.3%).



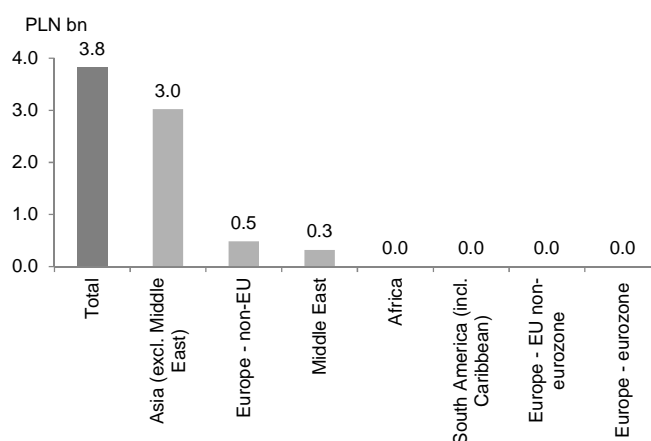
### Changes in domestic TS debt towards foreign central banks and public institutions by region in March 2017 m/m

In March 2017 domestic TS debt held by foreign central banks and public institutions increased by PLN 4.5bn. It resulted mainly from increase in portfolios held by entities from Asia (PLN +4.2bn) and Middle East (PLN +0.3bn).



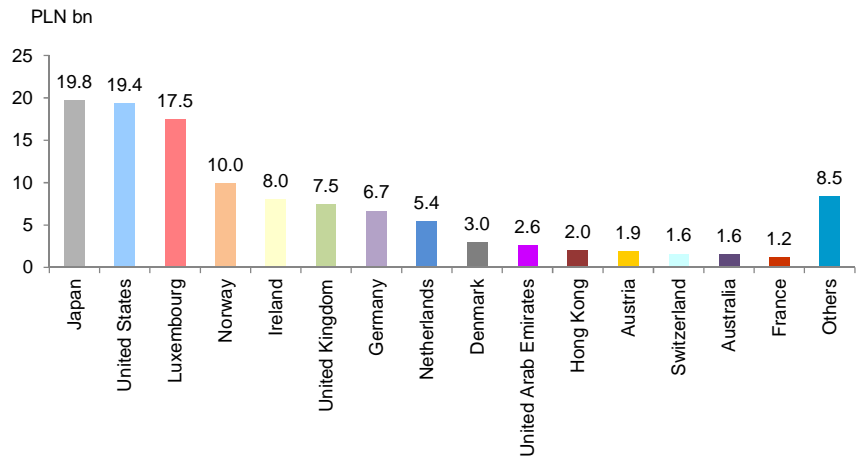
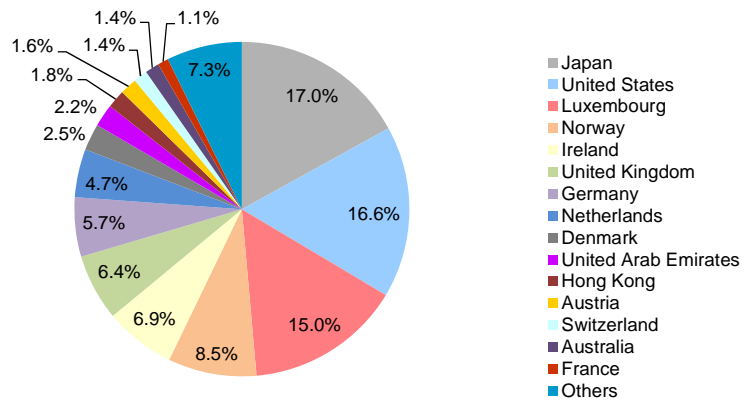
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to March 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +3.8bn). It was mainly a result of increase in holdings of entities from Asia (PLN +3.0bn), European non-EU countries (PLN +0.5bn) and Middle East (PLN +0.3bn).



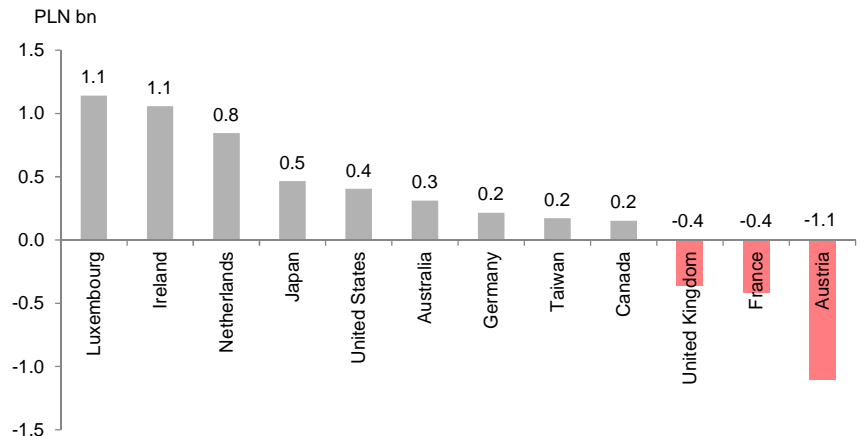
**Domestic TS debt towards non-residents by country\* in March 2017 – structure and nominal value**

In March 2017 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 from Japan (17.0%, including primarily insurance companies: 8.0% share in non-residents domestic TS debt holdings), the US (16.6%, including mainly investment funds: 6.6%), Luxembourg (15.0%, including mainly investment funds: 6.9%), Norway (8.5% – almost exclusively public institutions), Ireland (6.9%, including mainly investment funds: 6.2%), the UK (6.4%, including investment funds: 2.7%, commercial banks: 2.1%) and Germany (5.7%, including investment funds: 3.5%).



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

In March 2017 an increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from Luxembourg (PLN +1.1bn, including investment funds: PLN +0.8bn), Ireland (PLN +1.1bn, including investment funds: PLN +0.9bn), the Netherlands (PLN +0.8bn, including other entities: PLN +0.7bn). Decrease in portfolios was mainly recorded in case of investors from Austria (PLN -1.1bn, almost exclusively commercial banks).



**Changes in domestic ST debt towards non-residents by country\* in 2017\*\*\***

From January 2017 to March 2017 increase in TS portfolios mainly concerned non-residents from Hong Kong (PLN +1.9bn, almost exclusively investment funds), Luxembourg (PLN +1.8bn, mainly investment funds), Japan (PLN +1.6bn, primarily pension funds and insurance companies) and Ireland (PLN +1.5bn, mainly investment funds).



\*) Excluding omnibus accounts.

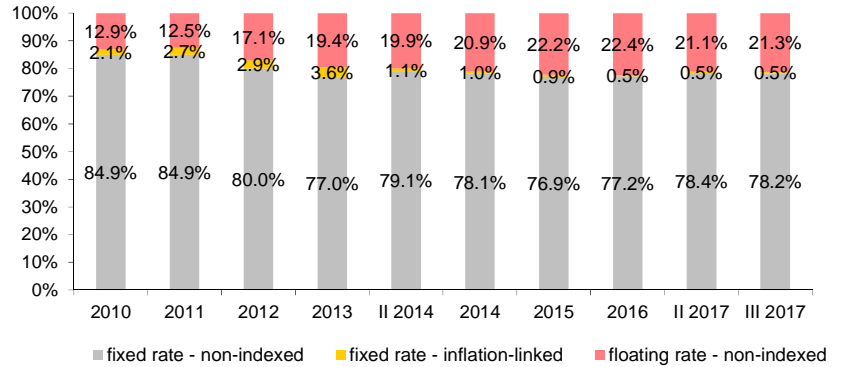
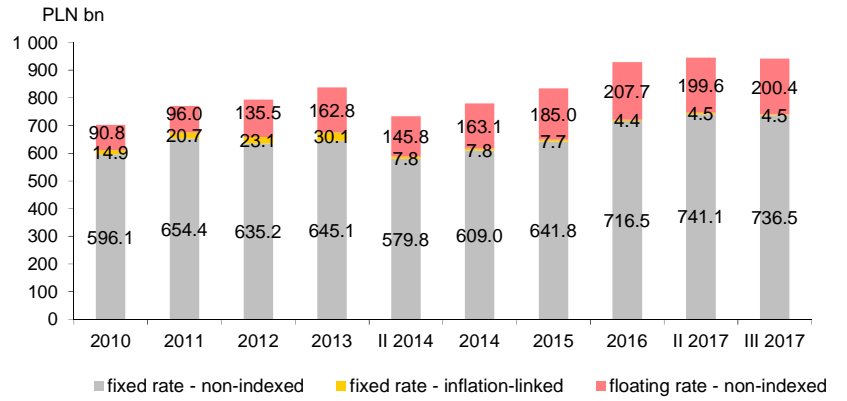
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



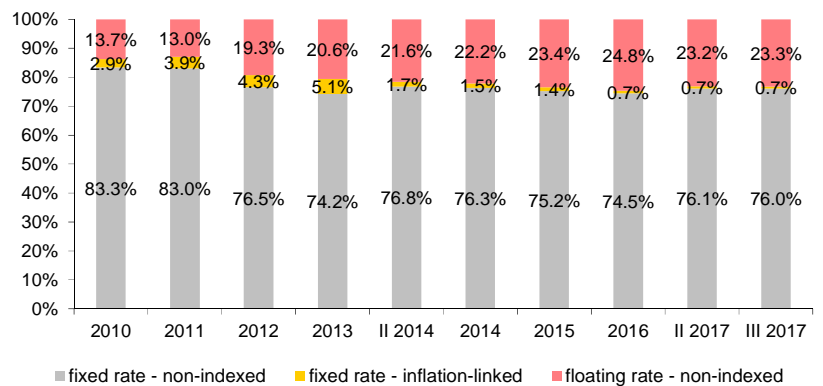
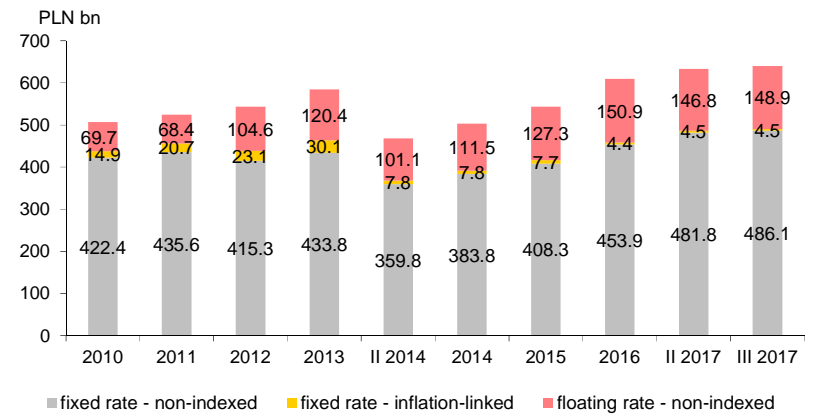
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in March 2017 amounted to 78.7%. The share of floating rate instruments stood at 21.3%, i.e. increased by 0.2 pp m/m and simultaneously decreased by 1.1 pp compared to the end of 2016. The increase in the share in March resulted mainly from structure of balance of debt issuance on domestic market and euro market.



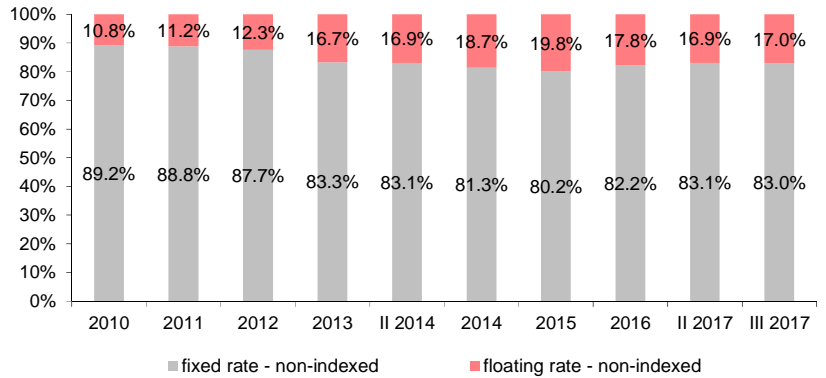
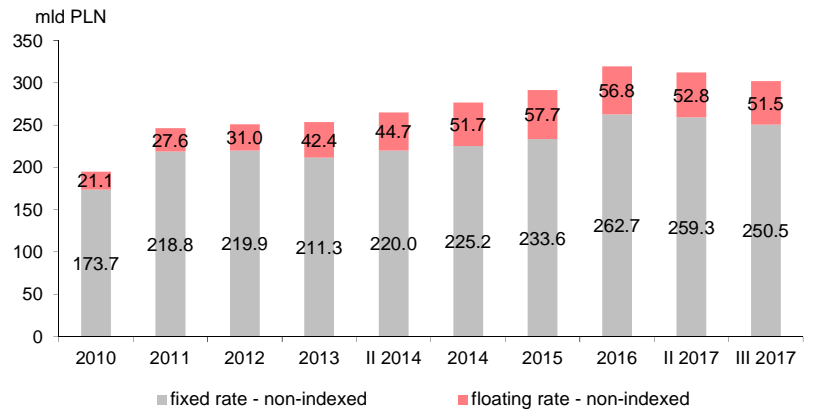
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2017 the share of floating rate instruments in domestic ST debt amounted to 23.3%, i.e. increased by 0.1 pp m/m and decreased by 1.5 pp compared to the end of 2016. The increase in the share in March resulted mainly from significant share of floating rate instruments in balance of marketable TS issuance.



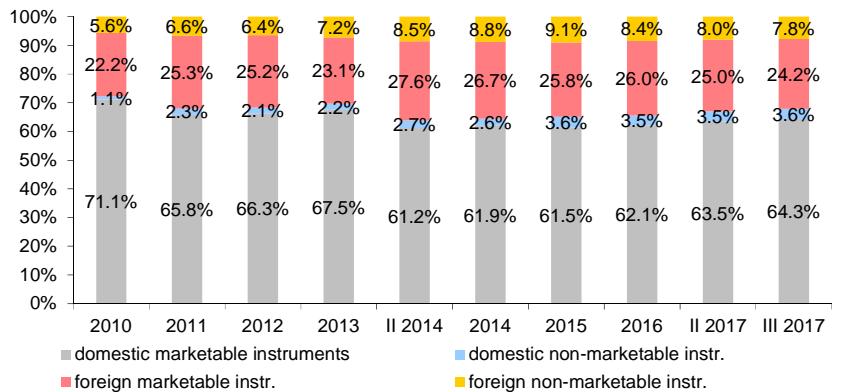
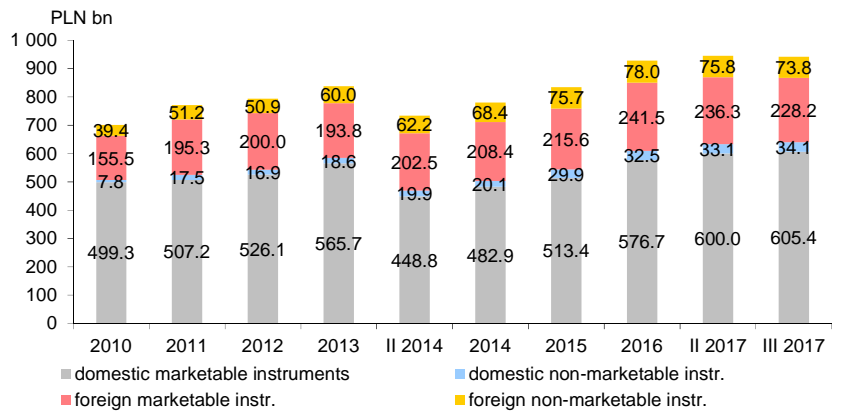
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2017 the share of floating rate instruments in foreign ST debt amounted to 17.0%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 0.7 pp compared to the end of 2016. The increase in the share in March resulted primarily from negative balance of fixed rate debt issuance. Since September 2015 floating rate foreign currency debt has comprised only loans from international financial institutions, utilized due to attractive financial conditions.



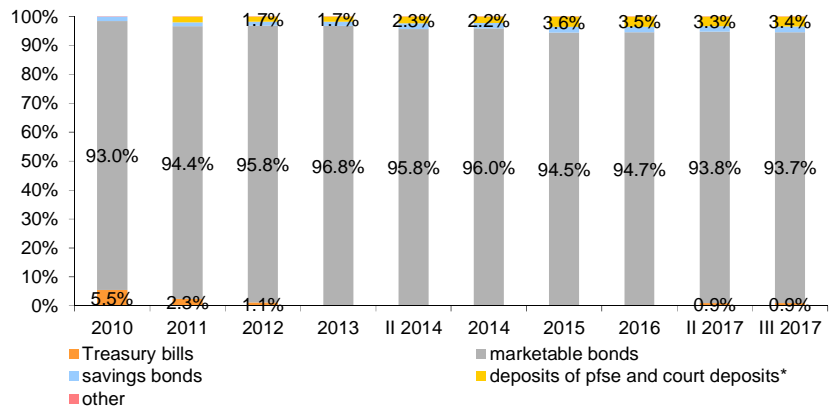
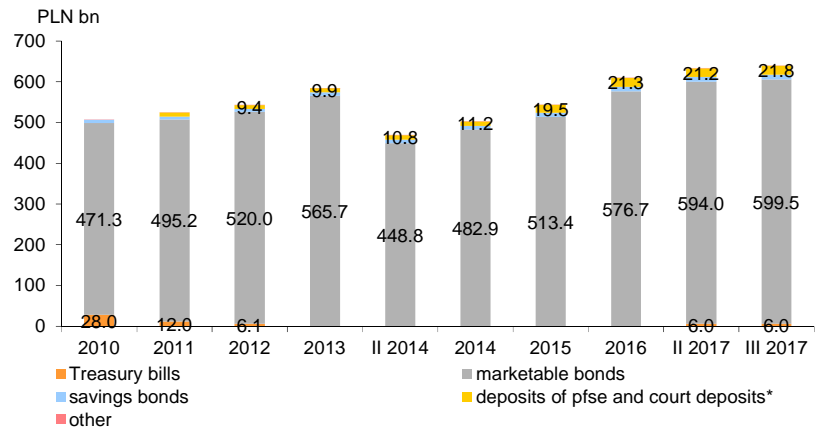
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.5% in March 2017), including mostly instruments issued on domestic TS market (64.3%). 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

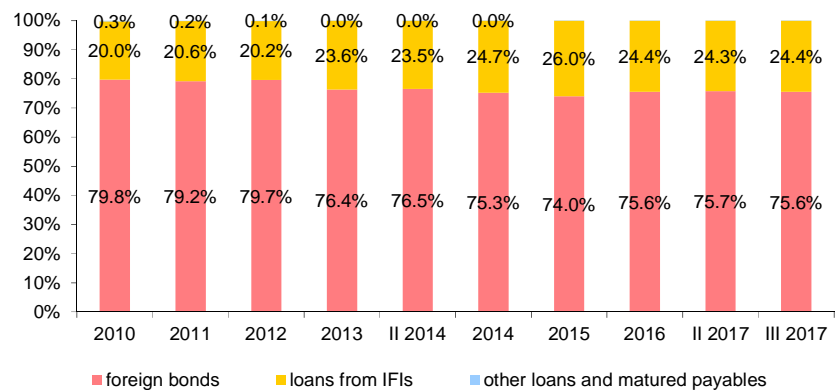
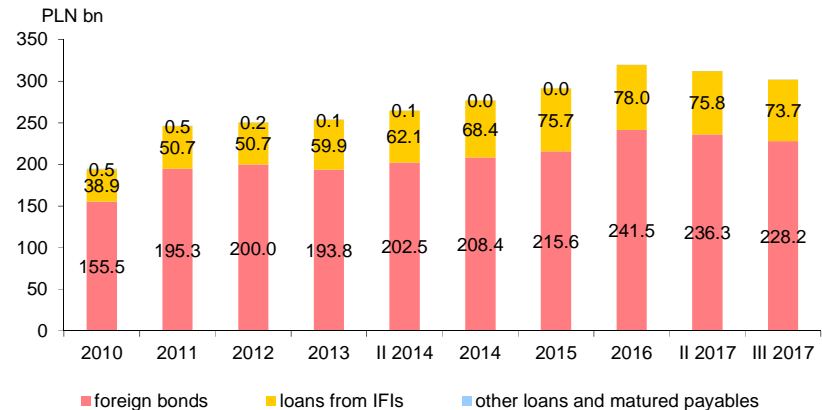
The vast majority of domestic ST debt constituted marketable bonds (93.7% in March 2017). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.4%. In March 2017 Treasury bills auctions were not conducted and as a result the share of those instruments in debt remained at the level of 0.9%.



\*) 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

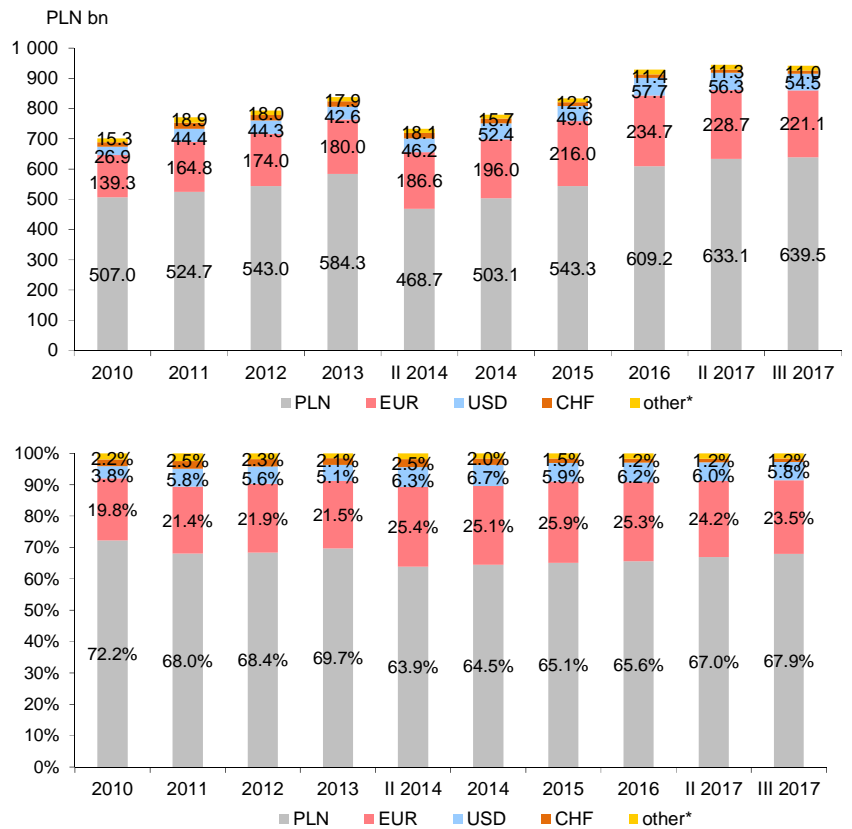
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.6% in March 2017). The share of loans from international financial institutions is significant as well (24.4%). In March the share of bonds decreased by 0.1 pp which resulted from negative balance of issuance of those instruments (bonds in the amount of EUR 1.5bn were sold, whereas bonds redemptions amounted to EUR 2.0bn).



## ST debt by currency in nominal value and structure

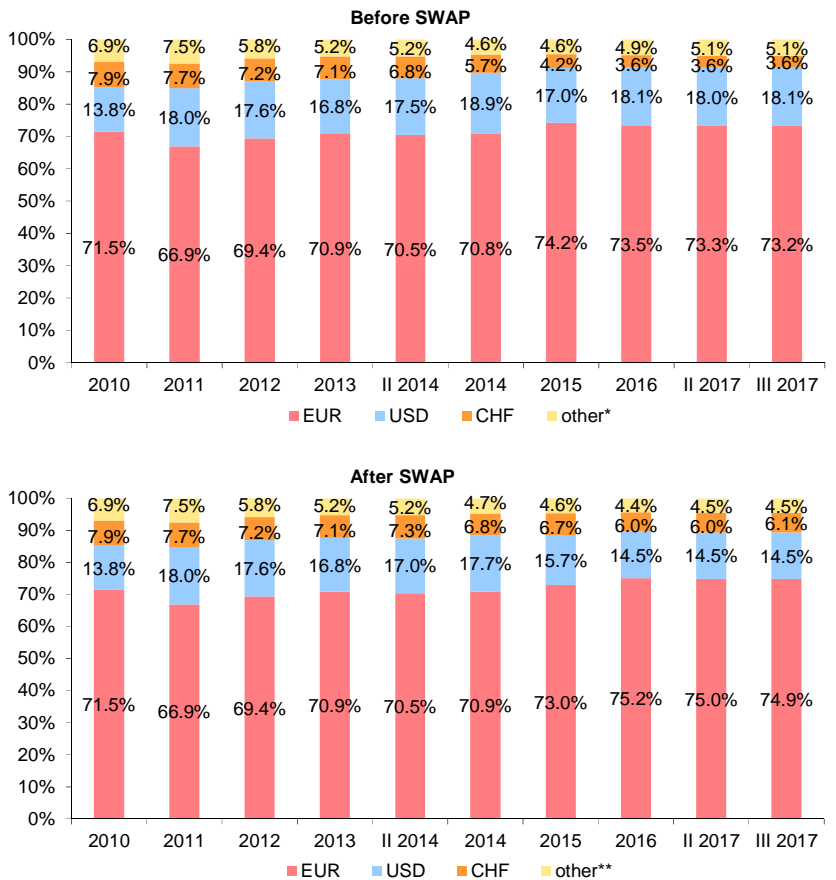
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In March 2017 debt denominated in PLN comprised 67.9% of total ST debt compared to 67.0% in previous month and 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.7 pp m/m and by 1.8 pp compared to the end of 2016,
- USD – decrease by 0.2 pp m/m and by 0.4 pp compared to the end of 2016,
- CHF, JPY and CNY – no significant changes both: m/m and in comparison to the end of 2016.



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

In March 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 74.9%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.1 pp m/m which resulted mainly from negative balance of issuance of debt in this currency.



\*) JPY and CNY (since August 2016)

\*\*) JPY

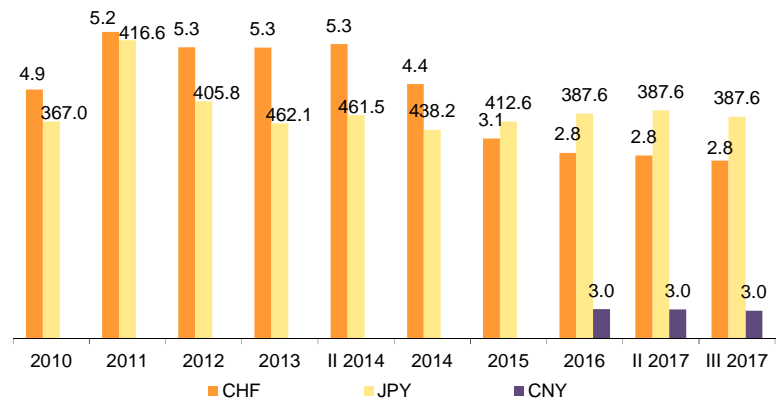
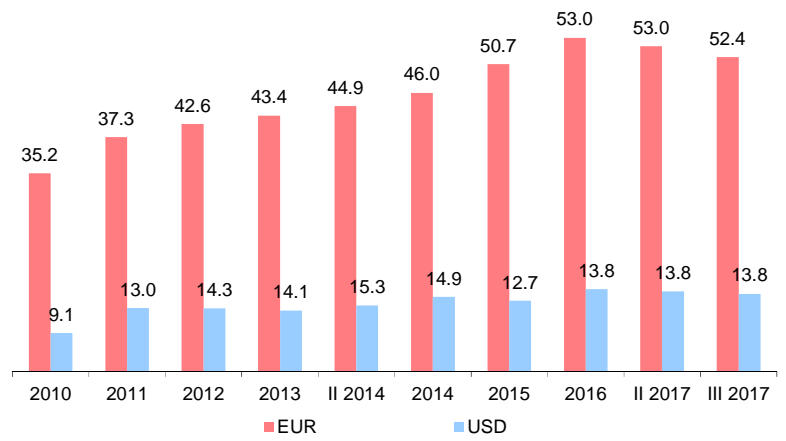
## Foreign ST debt in original currency (billion)

\*)\*\*)

In March 2017 EUR-denominated debt decreased by EUR 0.6bn, to EUR 52.4bn. The nominal value of debt denominated in other foreign currencies remained virtually unchanged compared to previous month, i.e. amounted to USD 13.8bn, CHF 2.8bn, JPY 387.6bn and CNY 3.0bn, respectively.

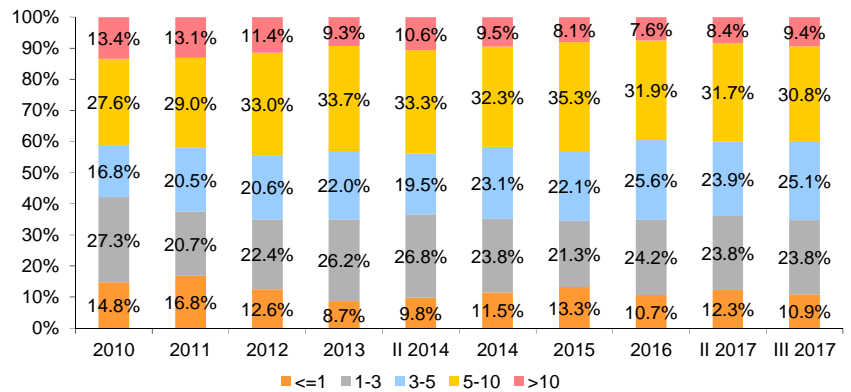
\*) Charts present debt excluding SWAP transactions.

\*\*\*) 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.



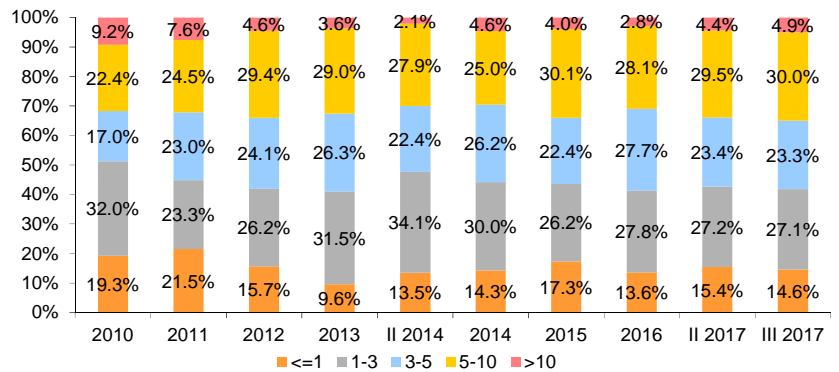
## ST debt by residual maturity (in years)

In March 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 40.2% of total ST debt, i.e. increased by 0.1 pp m/m (which resulted mainly from changes in domestic debt structure and issuance of long-term bonds on euro market) and by 0.7 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 10.9% of ST debt, i.e. decreased by 1.3 pp m/m (mainly as a result of repurchases of domestic debt and redemption of EUR0317 bond) and simultaneously increased by 0.3 pp compared to the end of 2016.



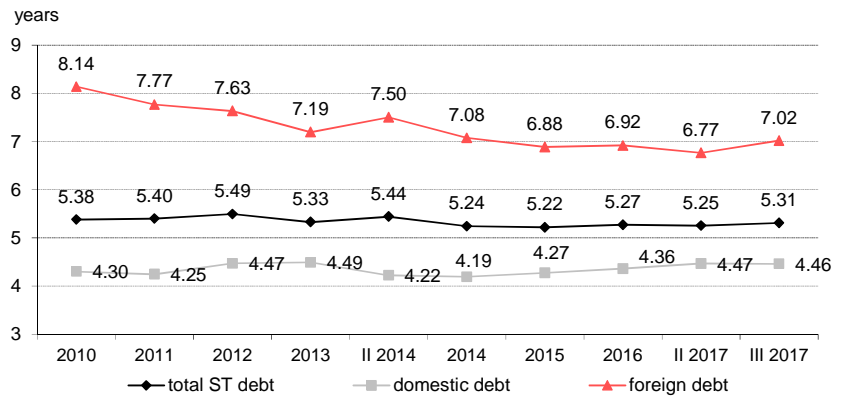
## Domestic ST debt by residual maturity (in years)

In March 2017 domestic debt with residual maturity above 5 years accounted for 35.0%, i.e. increased by 1.1 pp m/m (which resulted primarily from predominance of instruments with relatively long term to maturity in newly issued marketable TS) and by 4.1 pp compared to the end of 2016. The share of debt with residual maturity of up to 1 year amounted to 14.6%, i.e. decreased by 0.8 pp m/m (mainly as a result of repurchases of debt on switching auction) and simultaneously increased by 1.0 pp compared to the end of 2016.



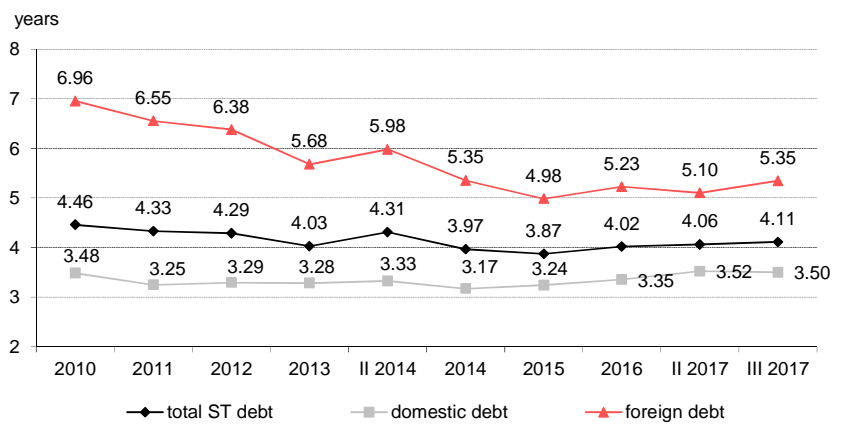
### ATM of ST debt

In March 2017 average time to maturity (ATM) of ST debt amounted to 5.31 years (increase by 0.06 years m/m and by 0.04 years compared to the end of 2016), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic debt shortened by 0.01 years, to 4.46 years, which was mainly a resultant of substantial issuance of instruments with maturity lengthening ATM, repurchases of bonds 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. In March 2017 ATM of foreign ST debt increased by 0.25 years (primarily as a result of issuance of long-term bonds and redemption of EUR0317 bond), remaining at the safe level of 7.02 years.



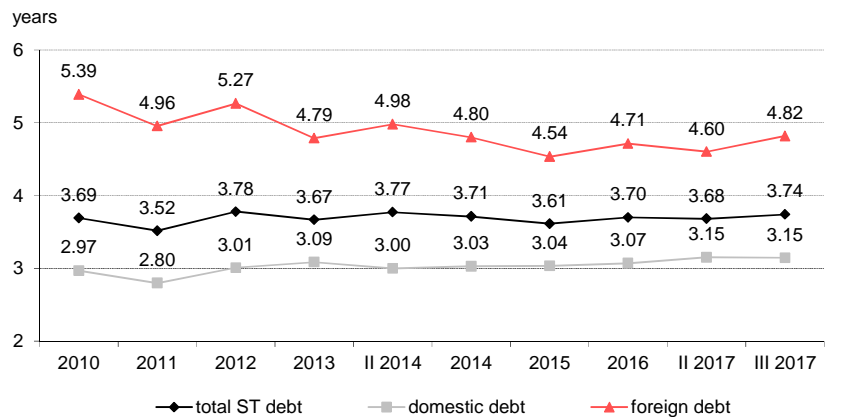
### ATR of ST debt

In March 2017 average time to refixing (ATR) of ST debt amounted to 4.11 years (increase by 0.05 years m/m and by 0.09 years compared to the end of 2016). Increase in ATR in March was a resultant of shortening of domestic debt ATR (by 0.02 years, to 3.50 years) and lengthening of foreign debt ATR (by 0.24 years, to 5.35 years). Changes in ATR of both debt categories resulted from shifts of ATM and increase in the share of floating rate instruments. In March 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 March 2017 duration of ST debt amounted to 3.74 years (increase by 0.06 years m/m and by 0.04 years compared to the end of 2016). Increase in duration in March resulted from stabilization of domestic debt duration (at the level of 3.15 years) and lengthening of foreign debt duration (by 0.22 years, to 4.82 years). The level of duration was a result of shifts in ATR and development of Polish debt yields – mainly decrease in yields on domestic market and slight increase on euro market.

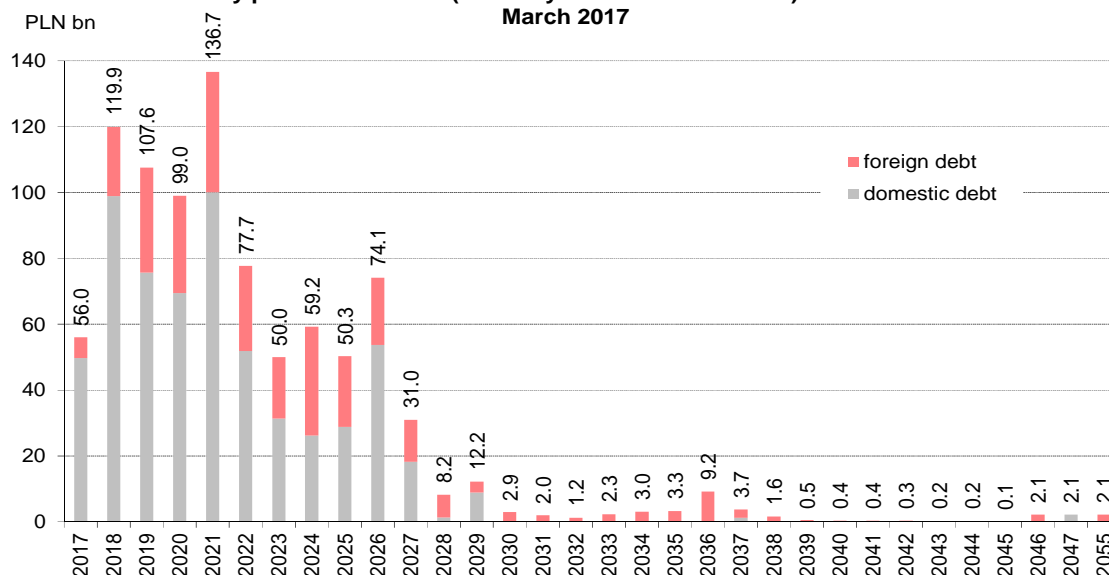


\*) Excluding inflation-linked bonds

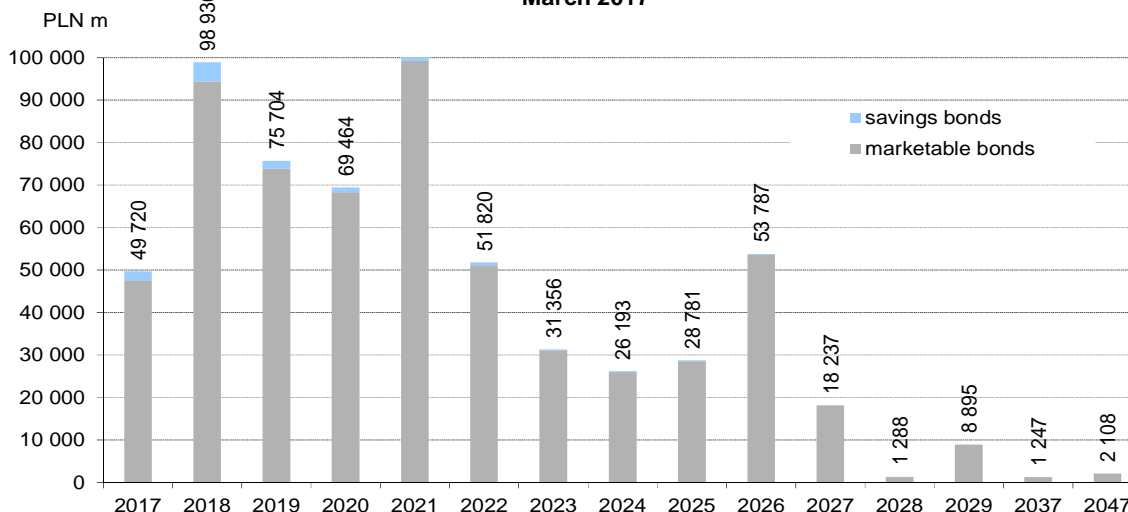
ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.



**Maturity profile of ST debt (Treasury securities and loans) as at the end of March 2017**

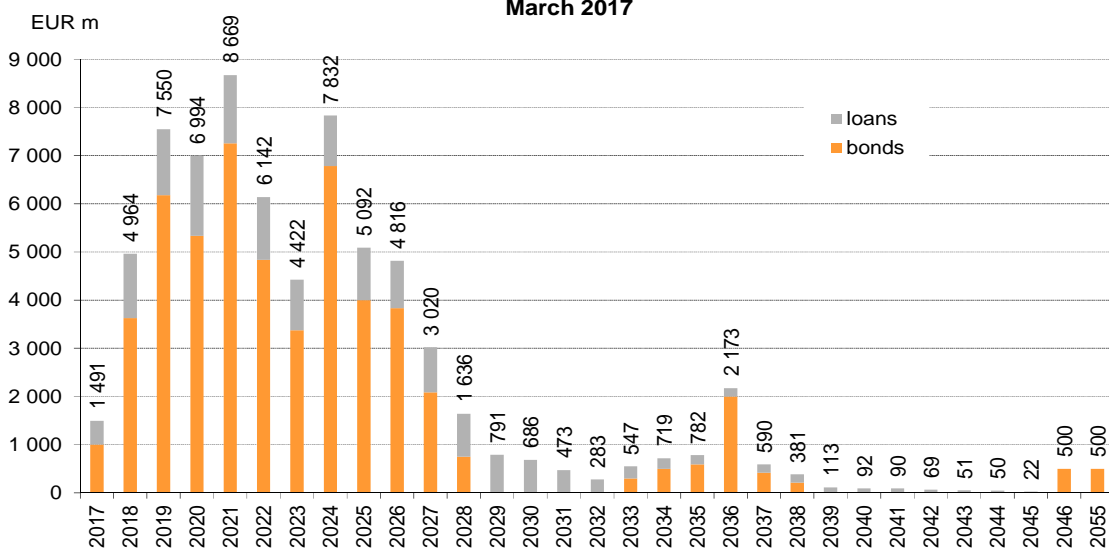


**Maturity profile of domestic Treasury securities debt as at the end of March 2017**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 21,818m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 24m).

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of March 2017**



\*) Data do not include a part of short-term foreign debt maturing in 2017 – matured payables (PLN 64m).

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

	Dec 2016	structure Dec 2016 %	Feb 2017	structure Feb 2017 %	Mar 2017	structure Mar 2017 %	change		change	
							Mar 2017 – Feb 2017		Mar 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>945,151.0</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>-3,722.7</b>	<b>-0.4</b>	<b>12,762.2</b>	<b>1.4</b>
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>633,076.6</b>	<b>67.0</b>	<b>639,484.5</b>	<b>67.9</b>	<b>6,407.9</b>	<b>1.0</b>	<b>30,281.6</b>	<b>5.0</b>
1. Treasury securities issued in domestic market	587,934.9	63.3	611,867.5	64.7	617,642.7	65.6	5,775.2	0.9	29,707.8	5.1
1.1. Marketable securities	576,701.2	62.1	599,967.0	63.5	605,426.1	64.3	5,459.2	0.9	28,724.9	5.0
fixed rate	427,486.9	46.0	455,144.3	48.2	458,643.1	48.7	3,498.8	0.8	31,156.2	7.3
Treasury bills	0.0	0.0	5,975.6	0.6	5,975.6	0.6	0.0	0.0	5,975.6	-
OK bonds	47,852.0	5.2	51,220.7	5.4	51,143.5	5.4	-77.3	-0.2	3,291.5	6.9
PS bonds	176,173.8	19.0	184,179.3	19.5	184,786.4	19.6	607.1	0.3	8,612.5	4.9
DS bonds	169,728.4	18.3	177,888.6	18.8	180,673.7	19.2	2,785.1	1.6	10,945.3	6.4
WS bonds	33,732.6	3.6	35,880.0	3.8	36,063.9	3.8	183.9	0.5	2,331.3	6.9
fixed rate - inflation-linked	4,449.6	0.5	4,484.8	0.5	4,503.3	0.5	18.5	0.4	53.7	1.2
IZ bonds	4,449.6	0.5	4,484.8	0.5	4,503.3	0.5	18.5	0.4	53.7	1.2
floating rate	144,764.8	15.6	140,337.8	14.8	142,279.7	15.1	1,941.9	1.4	-2,485.1	-1.7
WZ bonds	144,764.8	15.6	140,337.8	14.8	142,279.7	15.1	1,941.9	1.4	-2,485.1	-1.7
1.2. Savings bonds	11,233.6	1.2	11,900.5	1.3	12,216.6	1.3	316.1	2.7	982.9	8.8
fixed rate	5,095.7	0.5	5,451.8	0.6	5,573.6	0.6	121.8	2.2	478.0	9.4
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,095.7	0.5	5,451.8	0.6	5,573.6	0.6	121.8	2.2	478.0	9.4
floating rate	6,138.0	0.7	6,448.7	0.7	6,643.0	0.7	194.2	3.0	505.0	8.2
TOZ bonds	557.5	0.1	561.3	0.1	563.4	0.1	2.0	0.4	5.9	1.1
COI bonds	1,516.2	0.2	1,758.2	0.2	1,925.2	0.2	167.0	9.5	409.0	27.0
ROS bonds	1.6	0.0	2.6	0.0	3.5	0.0	1.0	37.2	1.9	122.9
EDO bonds	4,061.1	0.4	4,124.0	0.4	4,147.7	0.4	23.6	0.6	86.5	2.1
ROD bonds	1.6	0.0	2.6	0.0	3.2	0.0	0.6	25.2	1.6	101.1
2. Other domestic debt	21,268.1	2.3	21,209.1	2.2	21,841.8	2.3	632.7	3.0	573.8	2.7
deposits of pfse*	17,202.8	1.9	17,009.8	1.8	17,663.9	1.9	654.1	3.8	461.1	2.7
court deposits**	4,052.8	0.4	4,186.8	0.4	4,159.8	0.4	-26.9	-0.6	107.1	2.6
matured payables	9.1	0.0	9.1	0.0	14.7	0.0	5.6	62.1	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	-0.3	0.0	-0.3
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,074.5</b>	<b>33.0</b>	<b>301,943.8</b>	<b>32.1</b>	<b>-10,130.6</b>	<b>-3.2</b>	<b>-17,519.4</b>	<b>-5.5</b>
1. Treasury securities issued in international markets	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
1.1. Marketable securities	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
fixed rate	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
EUR	156,706.9	16.9	152,902.6	16.2	147,363.9	15.7	-5,538.7	-3.6	-9,343.1	-6.0
USD	57,674.3	6.2	56,262.6	6.0	54,447.9	5.8	-1,814.7	-3.2	-3,226.4	-5.6
CHF	11,446.1	1.2	11,268.7	1.2	10,970.2	1.2	-298.6	-2.6	-475.9	-4.2
JPY	13,855.9	1.5	14,059.0	1.5	13,671.4	1.5	-387.6	-2.8	-184.5	-1.3
CNY	1,804.5	0.2	1,779.9	0.2	1,717.8	0.2	-62.1	-3.5	-86.7	-4.8
2. Loans	77,959.4	8.4	75,785.6	8.0	73,708.3	7.8	-2,077.3	-2.7	-4,251.1	-5.5
fixed rate	21,185.5	2.3	23,001.1	2.4	22,244.0	2.4	-757.1	-3.3	1,058.5	5.0
EUR	21,185.5	2.3	23,001.1	2.4	22,244.0	2.4	-757.1	-3.3	1,058.5	5.0
floating rate	56,774.0	6.1	52,784.4	5.6	51,464.3	5.5	-1,320.1	-2.5	-5,309.7	-9.4
EUR	56,774.0	6.1	52,784.4	5.6	51,464.3	5.5	-1,320.1	-2.5	-5,309.7	-9.4
3. Other foreign debt	16.0	0.0	16.0	0.0	64.4	0.0	48.4	301.9	48.4	301.9

\*) 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 2016	structure Dec 2016 %	Feb 2017	structure Feb 2017 %	Mar 2017	structure Mar 2017 %	change Mar 2017 – Feb 2017		change Mar 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>945,151.0</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>-3,722.7</b>	<b>-0.4</b>	<b>12,762.2</b>	<b>1.4</b>
<b>I. State Treasury debt towards residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>454,075.3</b>	<b>48.0</b>	<b>448,696.0</b>	<b>47.7</b>	<b>-5,379.2</b>	<b>-1.2</b>	<b>15,623.0</b>	<b>3.6</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>270,753.4</b>	<b>28.6</b>	<b>263,025.6</b>	<b>27.9</b>	<b>-7,727.8</b>	<b>-2.9</b>	<b>12,103.7</b>	<b>4.8</b>
1. TS issued in domestic market	235,521.3	25.4	255,366.6	27.0	249,825.1	26.5	-5,541.5	-2.2	14,303.8	6.1
1.1. Marketable TS	235,521.3	25.4	255,366.6	27.0	249,825.1	26.5	-5,541.5	-2.2	14,303.8	6.1
Treasury bills	0.0	0.0	3,933.2	0.4	3,905.9	0.4	-27.3	-0.7	3,905.9	-
OK bonds	27,716.4	3.0	31,203.3	3.3	29,855.9	3.2	-1,347.4	-4.3	2,139.5	7.7
PS bonds	70,558.2	7.6	75,849.4	8.0	76,066.1	8.1	216.7	0.3	5,507.9	7.8
DS bonds	33,703.5	3.6	37,094.2	3.9	34,333.6	3.6	-2,760.7	-7.4	630.1	1.9
WS bonds	3,556.8	0.4	3,715.8	0.4	3,533.2	0.4	-182.6	-4.9	-23.6	-0.7
IZ bonds	1,225.6	0.1	1,213.0	0.1	1,227.4	0.1	14.4	1.2	1.8	0.1
WZ bonds	98,760.8	10.6	102,357.6	10.8	100,903.0	10.7	-1,454.6	-1.4	2,142.2	2.2
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	15,400.6	1.7	15,386.9	1.6	13,200.5	1.4	-2,186.4	-14.2	-2,200.1	-14.3
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>183,321.8</b>	<b>19.4</b>	<b>185,670.4</b>	<b>19.7</b>	<b>2,348.6</b>	<b>1.3</b>	<b>3,519.3</b>	<b>1.9</b>
1. TS issued in domestic market	159,857.8	17.2	161,382.3	17.1	162,788.5	17.3	1,406.2	0.9	2,930.7	1.8
1.1. Marketable TS	148,641.9	16.0	149,500.4	15.8	150,591.4	16.0	1,091.0	0.7	1,949.5	1.3
Treasury bills	0.0	0.0	1,993.4	0.2	2,000.7	0.2	7.3	0.4	2,000.7	-
OK bonds	12,853.8	1.4	13,309.8	1.4	15,025.0	1.6	1,715.3	12.9	2,171.2	16.9
PS bonds	39,470.3	4.3	39,816.8	4.2	39,070.9	4.2	-745.8	-1.9	-399.3	-1.0
DS bonds	37,440.1	4.0	38,578.8	4.1	36,183.3	3.8	-2,395.5	-6.2	-1,256.8	-3.4
WS bonds	17,014.4	1.8	19,007.5	2.0	18,779.6	2.0	-227.9	-1.2	1,765.1	10.4
IZ bonds	2,120.2	0.2	2,146.3	0.2	2,163.9	0.2	17.6	0.8	43.7	2.1
WZ bonds	39,743.2	4.3	34,648.0	3.7	37,368.1	4.0	2,720.1	7.9	-2,375.1	-6.0
1.2. Savings bonds	11,215.9	1.2	11,881.9	1.3	12,197.0	1.3	315.1	2.7	981.1	8.7
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,088.3	0.5	5,444.6	0.6	5,565.8	0.6	121.2	2.2	477.5	9.4
TOZ bonds	556.7	0.1	560.5	0.1	562.5	0.1	2.0	0.4	5.9	1.1
COI bonds	1,515.1	0.2	1,756.0	0.2	1,922.9	0.2	166.9	9.5	407.7	26.9
ROS bonds	1.6	0.0	2.6	0.0	3.5	0.0	1.0	37.2	1.9	122.9
EDO bonds	4,052.6	0.4	4,115.7	0.4	4,139.1	0.4	23.4	0.6	86.5	2.1
ROD bonds	1.6	0.0	2.6	0.0	3.2	0.0	0.6	25.2	1.6	101.1
2. Other ST debt	21,251.2	2.3	21,192.2	2.2	21,825.2	2.3	633.0	3.0	574.0	2.7
deposits of pfse*	17,202.8	1.9	17,009.8	1.8	17,663.9	1.9	654.1	3.8	461.1	2.7
court deposits**	4,035.9	0.4	4,169.9	0.4	4,143.2	0.4	-26.7	-0.6	107.3	2.7
matured payables	9.1	0.0	9.1	0.0	14.7	0.0	5.6	62.1	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	-0.3	0.0	-0.3
3. TS issued in foreign markets	1,042.1	0.1	747.3	0.1	1,056.8	0.1	309.4	41.4	14.7	1.4
<b>II. State Treasury debt towards non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>491,075.8</b>	<b>52.0</b>	<b>492,732.3</b>	<b>52.3</b>	<b>1,656.6</b>	<b>0.3</b>	<b>-2,860.9</b>	<b>-0.6</b>
1. TS issued in domestic market	192,555.8	20.7	195,118.6	20.6	205,029.1	21.8	9,910.5	5.1	12,473.4	6.5
1.1. Marketable TS	192,538.0	20.7	195,100.0	20.6	205,009.6	21.8	9,909.6	5.1	12,471.5	6.5
Treasury bills	0.0	0.0	49.0	0.0	69.0	0.0	20.0	40.8	69.0	-
OK bonds	7,281.7	0.8	6,707.7	0.7	6,262.5	0.7	-445.2	-6.6	-1,019.2	-14.0
PS bonds	66,145.3	7.1	68,513.1	7.2	69,649.3	7.4	1,136.2	1.7	3,504.0	5.3
DS bonds	98,584.9	10.6	102,215.6	10.8	110,156.9	11.7	7,941.3	7.8	11,572.0	11.7
WS bonds	13,161.4	1.4	13,156.8	1.4	13,751.2	1.5	594.4	4.5	589.8	4.5
IZ bonds	1,103.8	0.1	1,125.5	0.1	1,112.0	0.1	-13.5	-1.2	8.2	0.7
WZ bonds	6,260.8	0.7	3,332.2	0.4	4,008.6	0.4	676.4	20.3	-2,252.2	-36.0
1.2. Savings bonds	17.7	0.0	18.6	0.0	19.6	0.0	0.9	5.0	1.8	10.3
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	7.2	0.0	7.8	0.0	0.6	8.3	0.4	6.0
TOZ bonds	0.8	0.0	0.8	0.0	0.8	0.0	0.0	1.2	0.0	3.7
COI bonds	1.1	0.0	2.3	0.0	2.3	0.0	0.1	3.1	1.3	120.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	8.3	0.0	8.6	0.0	0.3	3.1	0.1	1.0
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	225,045.1	24.2	220,138.7	23.3	213,913.9	22.7	-6,224.8	-2.8	-11,131.2	-4.9
3. Foreign loans	77,959.4	8.4	75,785.6	8.0	73,708.3	7.8	-2,077.3	-2.7	-4,251.1	-5.5
European Investment Bank	45,321.1	4.9	43,965.9	4.7	42,602.2	4.5	-1,363.7	-3.1	-2,718.9	-6.0
The World Bank	31,725.1	3.4	30,870.8	3.3	30,178.5	3.2	-692.3	-2.2	-1,546.6	-4.9
Council of Europe Development Bank	913.2	0.1	948.9	0.1	927.6	0.1	-21.3	-2.2	14.4	1.6
4. Other ST debt	32.9	0.0	32.9	0.0	81.0	0.0	48.1	146.2	48.1	146.2

\*) 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 2016	structure Dec 2016 %	Feb 2017	structure Feb 2017 %	Mar 2017	structure Mar 2017 %	change Mar 2017 – Feb 2017		change Mar 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>945,151.0</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>-3,722.7</b>	<b>-0.4</b>	<b>12,762.2</b>	<b>1.4</b>
up to 1 year (inc.)	99,060.9	10.7	115,941.5	12.3	102,901.4	10.9	-13,040.0	-11.2	3,840.5	3.9
1 to 3 years (inc.)	224,640.0	24.2	224,634.4	23.8	224,335.2	23.8	-299.1	-0.1	-304.8	-0.1
3 to 5 years (inc.)	238,074.5	25.6	225,551.2	23.9	235,931.9	25.1	10,380.7	4.6	-2,142.7	-0.9
5 to 10 years (inc.)	296,389.4	31.9	299,337.2	31.7	289,872.7	30.8	-9,464.5	-3.2	-6,516.7	-2.2
over 10 years	70,501.3	7.6	79,686.8	8.4	88,387.1	9.4	8,700.3	10.9	17,885.8	25.4
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>633,076.6</b>	<b>67.0</b>	<b>639,484.5</b>	<b>67.9</b>	<b>6,407.9</b>	<b>1.0</b>	<b>30,281.6</b>	<b>5.0</b>
up to 1 year (inc.)	82,952.9	8.9	97,754.0	10.3	93,682.6	10.0	-4,071.4	-4.2	10,729.7	12.9
1 to 3 years (inc.)	169,253.7	18.2	172,494.6	18.3	173,567.5	18.4	1,072.9	0.6	4,313.8	2.5
3 to 5 years (inc.)	168,779.5	18.2	148,338.8	15.7	148,712.4	15.8	373.6	0.3	-20,067.0	-11.9
5 to 10 years (inc.)	170,929.9	18.4	186,622.6	19.7	191,884.1	20.4	5,261.6	2.8	20,954.2	12.3
over 10 years	17,286.9	1.9	27,866.6	2.9	31,637.7	3.4	3,771.2	13.5	14,350.9	83.0
<b>1.1. Marketable TS issued in domestic market</b>	576,701.2	62.1	599,967.0	63.5	605,426.1	64.3	5,459.2	0.9	28,724.9	5.0
<b>fixed rate</b>	427,486.9	46.0	455,144.3	48.2	458,643.1	48.7	3,498.8	0.8	31,156.2	7.3
up to 1 year (inc.)	46,874.5	5.0	52,607.5	5.6	47,665.5	5.1	-4,942.0	-9.4	791.0	1.7
1 to 3 years (inc.)	120,716.9	13.0	124,105.4	13.1	125,199.0	13.3	1,093.6	0.9	4,482.1	3.7
3 to 5 years (inc.)	120,708.3	13.0	120,663.0	12.8	120,940.9	12.8	277.9	0.2	232.6	0.2
5 to 10 years (inc.)	121,900.3	13.1	129,901.9	13.7	133,200.0	14.1	3,298.2	2.5	11,299.8	9.3
over 10 years	17,286.9	1.9	27,866.6	2.9	31,637.7	3.4	3,771.2	13.5	14,350.9	83.0
<b>fixed rate – inflation-linked</b>	4,449.6	0.5	4,484.8	0.5	4,503.3	0.5	18.5	0.4	53.7	1.2
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
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.)	4,449.6	0.5	4,484.8	0.5	4,503.3	0.5	18.5	0.4	53.7	1.2
<b>floating rate</b>	144,764.8	15.6	140,337.8	14.8	142,279.7	15.1	1,941.9	1.4	-2,485.1	-1.7
up to 1 year (inc.)	12,408.8	1.3	20,874.2	2.2	20,874.2	2.2	0.0	0.0	8,465.4	68.2
1 to 3 years (inc.)	42,828.6	4.6	42,815.5	4.5	42,815.5	4.5	0.0	0.0	-13.2	0.0
3 to 5 years (inc.)	46,583.2	5.0	26,041.4	2.8	25,983.0	2.8	-58.3	-0.2	-20,600.2	-44.2
5 to 10 years (inc.)	42,944.1	4.6	50,606.8	5.4	52,607.0	5.6	2,000.2	4.0	9,662.9	22.5
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>1.2. Savings bonds</b>	11,233.6	1.2	11,900.5	1.3	12,216.6	1.3	316.1	2.7	982.9	8.8
<b>fixed rate</b>	5,095.7	0.5	5,451.8	0.6	5,573.6	0.6	121.8	2.2	478.0	9.4
up to 1 year (inc.)	1,595.5	0.2	2,213.3	0.2	2,439.3	0.3	225.9	10.2	843.8	52.9
1 to 3 years (inc.)	3,500.2	0.4	3,238.5	0.3	3,134.3	0.3	-104.1	-3.2	-365.9	-10.5
<b>floating rate</b>	6,138.0	0.7	6,448.7	0.7	6,643.0	0.7	194.2	3.0	505.0	8.2
up to 1 year (inc.)	806.1	0.1	849.8	0.1	861.9	0.1	12.0	1.4	55.8	6.9
1 to 3 years (inc.)	2,208.0	0.2	2,335.3	0.2	2,418.8	0.3	83.5	3.6	210.8	9.5
3 to 5 years (inc.)	1,487.9	0.2	1,634.5	0.2	1,788.6	0.2	154.1	9.4	300.6	20.2
5 to 10 years (inc.)	1,636.0	0.2	1,629.1	0.2	1,573.8	0.2	-55.3	-3.4	-62.2	-3.8
<b>2. Other ST debt</b>	21,268.1	2.3	21,209.1	2.2	21,841.8	2.3	632.7	3.0	573.8	2.7
up to 1 year (inc.)	21,268.1	2.3	21,209.1	2.2	21,841.8	2.3	632.7	3.0	573.8	2.7
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>312,074.5</b>	<b>33.0</b>	<b>301,943.8</b>	<b>32.1</b>	<b>-10,130.6</b>	<b>-3.2</b>	<b>-17,519.4</b>	<b>-5.5</b>
up to 1 year (inc.)	16,108.0	1.7	18,187.4	1.9	9,218.8	1.0	-8,968.7	-49.3	-6,889.2	-42.8
1 to 3 years (inc.)	55,386.3	6.0	52,139.8	5.5	50,767.7	5.4	-1,372.1	-2.6	-4,618.6	-8.3
3 to 5 years (inc.)	69,295.1	7.5	77,212.4	8.2	87,219.4	9.3	10,007.1	13.0	17,924.4	25.9
5 to 10 years (inc.)	125,459.5	13.5	112,714.6	11.9	97,988.5	10.4	-14,726.1	-13.1	-27,470.9	-21.9
over 10 years	53,214.4	5.7	51,820.2	5.5	56,749.4	6.0	4,929.1	9.5	3,535.0	6.6
<b>1. TS issued in foreign markets</b>	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
<b>fixed rate</b>	241,487.8	26.0	236,272.9	25.0	228,171.1	24.2	-8,101.7	-3.4	-13,316.6	-5.5
up to 1 year (inc.)	13,190.8	1.4	15,343.3	1.6	6,526.8	0.7	-8,816.5	-57.5	-6,664.0	-50.5
1 to 3 years (inc.)	43,437.2	4.7	40,191.5	4.3	39,120.5	4.2	-1,070.9	-2.7	-4,316.7	-9.9
3 to 5 years (inc.)	55,696.1	6.0	63,193.7	6.7	73,513.5	7.8	10,319.8	16.3	17,817.3	32.0
5 to 10 years (inc.)	101,195.0	10.9	90,103.7	9.5	75,879.6	8.1	-14,224.1	-15.8	-25,315.4	-25.0
over 10 years	27,968.6	3.0	27,440.6	2.9	33,130.7	3.5	5,690.1	20.7	5,162.2	18.5
<b>2. Foreign loans</b>	77,959.4	8.4	75,785.6	8.0	73,708.3	7.8	-2,077.3	-2.7	-4,251.1	-5.5
<b>fixed rate</b>	21,185.5	2.3	23,001.1	2.4	22,244.0	2.4	-757.1	-3.3	1,058.5	5.0
up to 1 year (inc.)	1,524.6	0.2	1,726.7	0.2	1,549.2	0.2	-177.5	-10.3	24.6	1.6
1 to 3 years (inc.)	7,654.6	0.8	7,917.7	0.8	7,695.8	0.8	-222.0	-2.8	41.2	0.5
3 to 5 years (inc.)	2,287.4	0.2	2,709.8	0.3	2,650.7	0.3	-59.1	-2.2	363.3	15.9
5 to 10 years (inc.)	6,076.8	0.7	7,132.4	0.8	6,977.6	0.7	-154.9	-2.2	900.8	14.8
over 10 years	3,642.1	0.4	3,514.4	0.4	3,370.8	0.4	-143.7	-4.1	-271.4	-7.5
<b>floating rate</b>	56,774.0	6.1	52,784.4	5.6	51,464.3	5.5	-1,320.1	-2.5	-5,309.7	-9.4
up to 1 year (inc.)	1,376.5	0.1	1,101.4	0.1	1,078.4	0.1	-23.0	-2.1	-298.2	-21.7
1 to 3 years (inc.)	4,294.5	0.5	4,030.5	0.4	3,951.4	0.4	-79.1	-2.0	-343.1	-8.0
3 to 5 years (inc.)	11,311.5	1.2	11,308.9	1.2	11,055.3	1.2	-253.6	-2.2	-256.3	-2.3
5 to 10 years (inc.)	18,187.7	2.0	15,478.5	1.6	15,131.4	1.6	-347.1	-2.2	-3,056.3	-16.8
over 10 years	21,603.7	2.3	20,865.1	2.2	20,247.9	2.2	-617.3	-3.0	-1,355.8	-6.3
<b>3. Other ST debt</b>	16.0	0.0	16.0	0.0	64.4	0.0	48.4	301.9	48.4	301.9
up to 1 year (inc.)	16.0	0.0	16.0	0.0	64.4	0.0	48.4	301.9	48.4	301.9

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

	Dec 2016	Feb 2017	Mar 2017	change		change	
				Mar 2017 – Feb 2017		Mar 2017 – Dec 2016	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>209,915.5</b>	<b>218,957.3</b>	<b>223,097.9</b>	<b>4,140.6</b>	<b>1.9</b>	<b>13,182.4</b>	<b>6.3</b>
<b>I. Domestic debt</b>	<b>137,704.1</b>	<b>146,660.9</b>	<b>151,543.8</b>	<b>4,882.9</b>	<b>3.3</b>	<b>13,839.7</b>	<b>10.1</b>
1. Treasury securities issued in domestic market	132,896.7	141,747.6	146,367.8	4,620.2	3.3	13,471.1	10.1
1.1. Marketable TS	130,357.4	138,990.6	143,472.7	4,482.1	3.2	13,115.3	10.1
- Treasury bills	0.0	1,384.3	1,416.1	31.8	2.3	1,416.1	-
- bonds issued in domestic market	130,357.4	137,606.3	142,056.6	4,450.3	3.2	11,699.2	9.0
1.2. Savings bonds	2,539.2	2,756.9	2,895.1	138.1	5.0	355.8	14.0
2. Other ST debt	4,807.4	4,913.4	5,176.0	262.7	5.3	368.6	7.7
<b>II. Foreign debt</b>	<b>72,211.4</b>	<b>72,296.4</b>	<b>71,554.1</b>	<b>-742.3</b>	<b>-1.0</b>	<b>-657.3</b>	<b>-0.9</b>
1. Treasury securities issued in foreign markets	54,585.8	54,735.9	54,071.6	-664.3	-1.2	-514.3	-0.9
2. Loans	17,621.9	17,556.8	17,467.3	-89.5	-0.5	-154.7	-0.9
2.1. World Bank	7,171.1	7,151.6	7,151.6	0.0	0.0	-19.5	-0.3
2.2. European Investment Bank	10,244.4	10,185.3	10,095.8	-89.5	-0.9	-148.6	-1.5
2.3. Council of Europe Development Bank	206.4	219.8	219.8	0.0	0.0	13.4	6.5
3. Other ST debt	3.6	3.7	15.3	11.5	311.2	11.6	321.4
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.3166</i>	<i>4.2198</i>	<i>-0.1</i>	<i>-2.2</i>	<i>-0.2</i>	<i>-4.6</i>

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

	Dec 2016	Feb 2017	Mar 2017	change		change	
				Mar 2017 – Feb 2017		Mar 2017 – Dec 2016	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,206.2</b>	<b>231,825.1</b>	<b>238,608.1</b>	<b>6,783.0</b>	<b>2.9</b>	<b>16,402.0</b>	<b>7.4</b>
<b>I. Domestic debt</b>	<b>145,766.7</b>	<b>155,280.0</b>	<b>162,079.5</b>	<b>6,799.5</b>	<b>4.4</b>	<b>16,312.7</b>	<b>11.2</b>
1. Treasury securities issued in domestic market	140,677.8	150,077.9	156,543.6	6,465.7	4.3	15,865.7	11.3
1.1. Marketable TS	137,989.9	147,158.9	153,447.2	6,288.3	4.3	15,457.3	11.2
- Treasury bills	0.0	1,465.7	1,514.5	48.8	3.3	1,514.5	-
- bonds issued in domestic market	137,989.9	145,693.2	151,932.7	6,239.5	4.3	13,942.8	10.1
1.2. Savings bonds	2,687.9	2,918.9	3,096.3	177.4	6.1	408.4	15.2
2. Other ST debt	5,088.9	5,202.1	5,535.9	333.8	6.4	447.0	8.8
<b>II. Foreign debt</b>	<b>76,439.4</b>	<b>76,545.1</b>	<b>76,528.7</b>	<b>-16.5</b>	<b>0.0</b>	<b>89.2</b>	<b>0.1</b>
1. Treasury securities issued in foreign markets	57,781.9	57,952.6	57,830.7	-121.9	-0.2	48.9	0.1
2. Loans	18,653.7	18,588.6	18,681.6	93.1	0.5	27.9	0.1
2.1. World Bank	7,591.0	7,571.9	7,648.8	76.9	1.0	57.8	0.8
2.2. European Investment Bank	10,844.2	10,783.9	10,797.7	13.8	0.1	-46.5	-0.4
2.3. Council of Europe Development Bank	218.5	232.7	235.1	2.4	1.0	16.6	7.6
3. Other ST debt	3.8	3.9	16.3	12.4	315.3	12.5	325.8
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>4.0770</i>	<i>3.9455</i>	<i>-0.1</i>	<i>-3.2</i>	<i>-0.2</i>	<i>-5.6</i>

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