

## State Treasury Debt

April 2017

### Monthly newsletter

At the end of April 2017 State Treasury (ST) debt amounted to **PLN 942,547.6 million**, i.e.:

- increased by PLN 1,119.3m (0.1%) in April 2017,
- increased by PLN 13,881.4m (1.5%) compared to the end of 2016.

**Increase in debt in April 2017** was mainly a result of:

- negative State budget net borrowing requirements (PLN -1.7bn), including State budget surplus (PLN -1.4bn);
- appreciation of zloty (PLN -1.5bn) – by 0.1% against EUR, 1.9% against USD, 1.3% against CHF, 1.4% against JPY and by 2.0% against CNY;
- increase in budget accounts balance (PLN +2.7bn).

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

- negative State budget net borrowing requirements (PLN -6.3bn);
- increase in budget accounts balance (PLN +31.8bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -16.3bn) – by 4.7% against EUR, 7.4% against USD, 5.4% against CHF, 2.7% against JPY and by 6.7% against CNY.

**In April 2017 domestic ST debt** (according to the place of issue criterion) increased by PLN 3.7bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +2.5bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0419	2.3	
PS0422	3.8	
WZ1122	2.6	
WZ0126	1.5	
DS0727	3.8	
PS0417		-11.5*

\*) Including PLN 1.8bn held by foreign investors, PLN 6.1bn held by domestic banks and PLN 3.7bn held by domestic non-banking sector.

- positive balance of deposits (PLN +0.9bn).

**In April 2017 ST debt in foreign currency** decreased by PLN 2.6bn which resulted from:

- negative balance of debt issuance (PLN -1.1bn):

Instrument	Sale/drawing	Repayment/redemption
CHF0417		CHF 0.3bn
loans from IFIs*		EUR 0.02bn

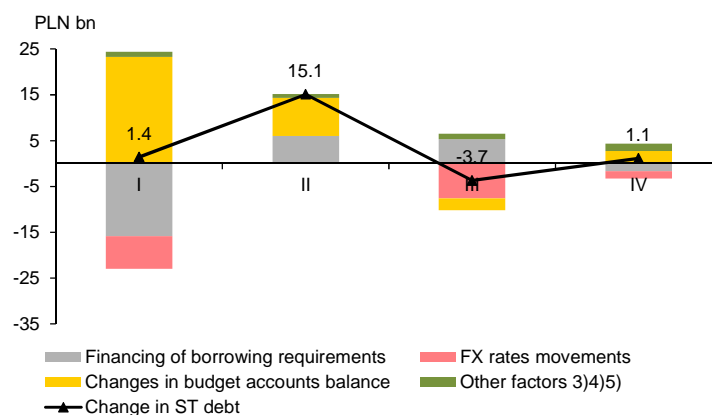
\*) IFIs – international financial institutions

- appreciation of zloty (PLN -1.5bn).

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

	Apr 2017 – Mar 2017	Apr 2017 – Dec 2016
<b>Change in the State Treasury debt</b>	<b>1.1</b>	<b>13.9</b>
<b>1. State budget borrowing requirements:</b>	<b>-1.7</b>	<b>-6.3</b>
1.1. State budget deficit	-1.4	0.9
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.3	1.1
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.8	-2.4
1.6. European funds management	0.3	-5.7
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements <sup>2)</sup>	0.0	-0.2
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>1.9</b>	<b>18.6</b>
2.1. FX rates movements	-1.5	-16.3
2.2. Changes in budget accounts balance	2.7	31.8
2.3. Other factors <sup>3)</sup>	0.7	3.1
<b>3. Change in other State Treasury debt:</b>	<b>0.9</b>	<b>1.6</b>
3.1. Deposits from pfse <sup>4)</sup>	0.9	1.4
3.2. Court deposits <sup>5)</sup>	0.0	0.1
3.3. Other ST debt	0.0	0.1

Factors affecting changes in ST debt in I-IV 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 34.0bn. At the same time **foreign currency debt** decreased by PLN 20.1bn which was a result of:

- decrease in debt denominated in EUR (EUR -0.7bn) and CHF (CHF -0.3bn),
- increase in USD debt (USD +0.01bn),
- no changes in debt denominated in JPY and CNY
- appreciation of zloty (PLN -16.3bn).

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

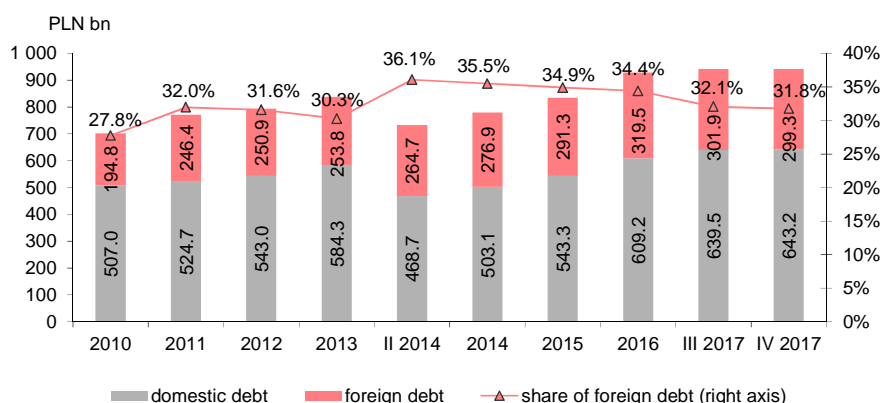
	Dec 2016	structure Dec 2016 %	Mar 2017	structure Mar 2017 %	Apr 2017	structure Apr 2017 %	change Apr 2017 – Mar 2017		change Apr 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>942,547.6</b>	<b>100.0</b>	<b>1,119.3</b>	<b>0.1</b>	<b>13,881.4</b>	<b>1.5</b>
<b>I. Domestic ST debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>639,484.5</b>	<b>67.9</b>	<b>643,216.2</b>	<b>68.2</b>	<b>3,731.7</b>	<b>0.6</b>	<b>34,013.3</b>	<b>5.6</b>
1. Treasury securities (TS)	587,934.9	63.3	617,642.7	65.6	620,439.5	65.8	2,796.8	0.5	32,504.6	5.5
1.1. Marketable TS	576,701.2	62.1	605,426.1	64.3	607,922.9	64.5	2,496.7	0.4	31,221.6	5.4
- 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	599,450.5	63.7	601,947.3	63.9	2,496.7	0.4	25,246.0	4.4
1.2. Savings bonds	11,233.6	1.2	12,216.6	1.3	12,516.6	1.3	300.0	2.5	1,283.0	11.4
2. Other ST debt	21,268.1	2.3	21,841.8	2.3	22,776.7	2.4	934.9	4.3	1,508.7	7.1
<b>II. Foreign ST debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>301,943.8</b>	<b>32.1</b>	<b>299,331.4</b>	<b>31.8</b>	<b>-2,612.5</b>	<b>-0.9</b>	<b>-20,131.9</b>	<b>-6.3</b>
1. TS issued in foreign markets	241,487.8	26.0	228,171.1	24.2	225,681.8	23.9	-2,489.4	-1.1	-15,806.0	-6.5
2. Loans	77,959.4	8.4	73,708.3	7.8	73,585.2	7.8	-123.1	-0.2	-4,374.2	-5.6
3. Other ST debt	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9

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

	Dec 2016	structure Dec 2016 %	Mar 2017	structure Mar 2017 %	Apr 2017	structure Apr 2017 %	change Apr 2017 – Mar 2017		change Apr 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>942,547.6</b>	<b>100.0</b>	<b>1,119.3</b>	<b>0.1</b>	<b>13,881.4</b>	<b>1.5</b>
<b>I. State Treasury debt held by residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>448,696.0</b>	<b>47.7</b>	<b>447,386.2</b>	<b>47.5</b>	<b>-1,309.9</b>	<b>-0.3</b>	<b>14,313.2</b>	<b>3.3</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>263,025.6</b>	<b>27.9</b>	<b>261,068.8</b>	<b>27.7</b>	<b>-1,956.8</b>	<b>-0.7</b>	<b>10,146.9</b>	<b>4.0</b>
- domestic instruments	235,521.3	25.4	249,825.1	26.5	247,698.3	26.3	-2,126.8	-0.9	12,177.0	5.2
- foreign instruments	15,400.6	1.7	13,200.5	1.4	13,370.6	1.4	170.1	1.3	-2,030.0	-13.2
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>185,670.4</b>	<b>19.7</b>	<b>186,317.3</b>	<b>19.8</b>	<b>646.9</b>	<b>0.3</b>	<b>4,166.2</b>	<b>2.3</b>
- domestic instruments	181,109.0	19.5	184,613.7	19.6	185,280.6	19.7	666.9	0.4	4,171.6	2.3
- foreign instruments	1,042.1	0.1	1,056.8	0.1	1,036.7	0.1	-20.0	-1.9	-5.4	-0.5
<b>II. State Treasury debt held by non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>492,732.3</b>	<b>52.3</b>	<b>495,161.5</b>	<b>52.5</b>	<b>2,429.1</b>	<b>0.5</b>	<b>-431.7</b>	<b>-0.1</b>
- domestic instruments	192,572.6	20.7	205,045.7	21.8	210,237.4	22.3	5,191.6	2.5	17,664.7	9.2
- foreign instruments	303,020.5	32.6	287,686.6	30.6	284,924.1	30.2	-2,762.5	-1.0	-18,096.4	-6.0

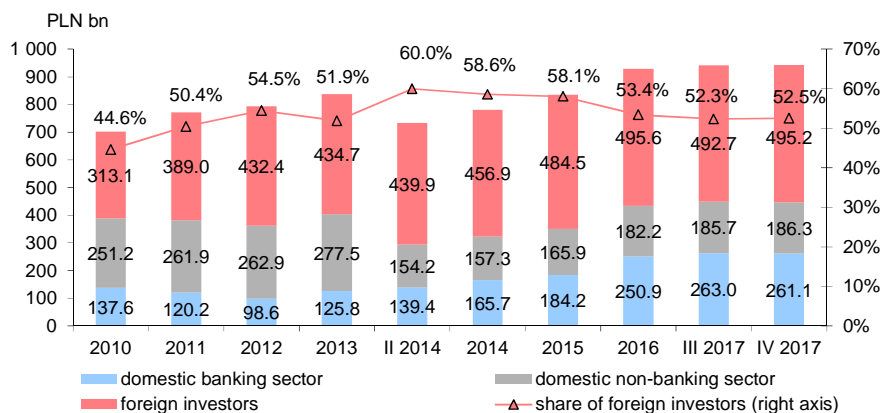
### ST debt according to the place of issue criterion

In April 2017 the share of foreign currency debt in total ST debt amounted to 31.8%, i.e. decreased by 0.3 pp m/m and by 2.6 pp compared to the end of 2016. The decrease in the share in April resulted mainly from positive issuance balance of bonds on domestic market, appreciation of zloty and redemption of CHF0417 bonds. 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 April 2017 the share of foreign investors in total ST debt amounted to 52.5%, i.e. increased by 0.2 pp m/m and decreased by 0.8 pp compared to the end of 2016. The increase in the share in April resulted primarily from inflow of foreign investors on domestic TS market and simultaneous decrease in TS portfolios held by domestic investors.

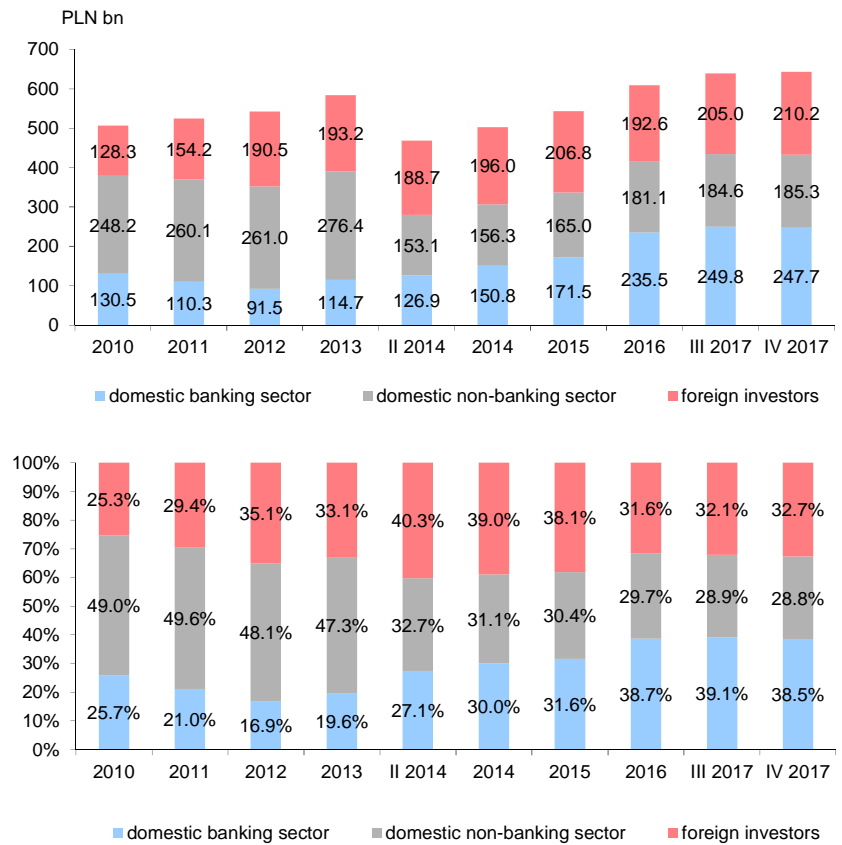


### Domestic ST debt by holder in nominal value and structure

In April 2017 decrease in domestic debt held by residents was observed (PLN -1.5bn, including banks: PLN -2.1bn, non-banking investors: PLN +0.7bn), which resulted mainly from redemption of PS0417 bonds. In case of foreign investors increase in holdings was recorded (PLN +5.2bn).

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

- domestic banking sector: PLN +12.2bn,
- domestic non-banking sector: PLN +4.2bn,
- foreign investors: PLN +17.7bn.

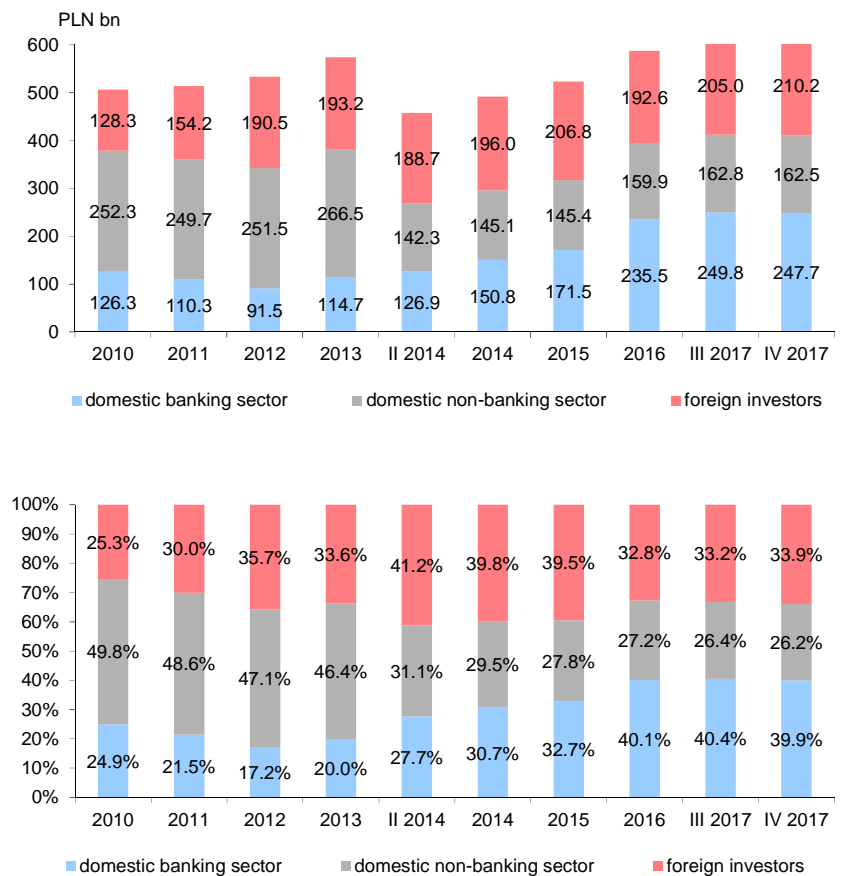


### Domestic TS debt by holder in nominal value and structure

In April 2017 residents decreased their domestic TS holdings by PLN 2.4bn in total, including banks: PLN -2.1bn, non-banking investors: PLN -0.3bn. In case of foreign investors increase in holdings was recorded (PLN +5.2bn).

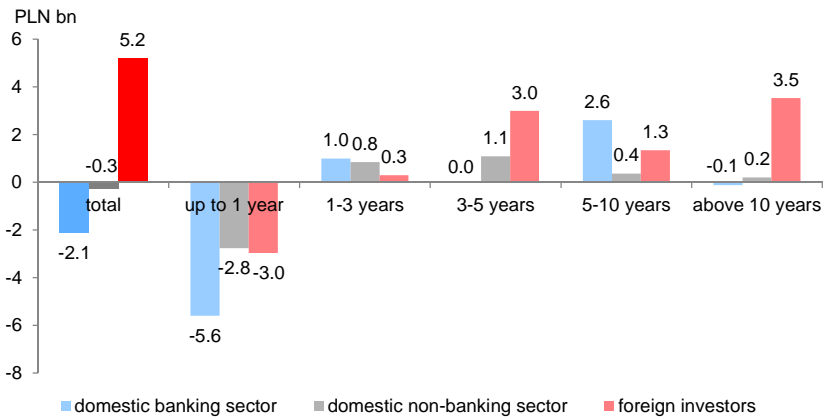
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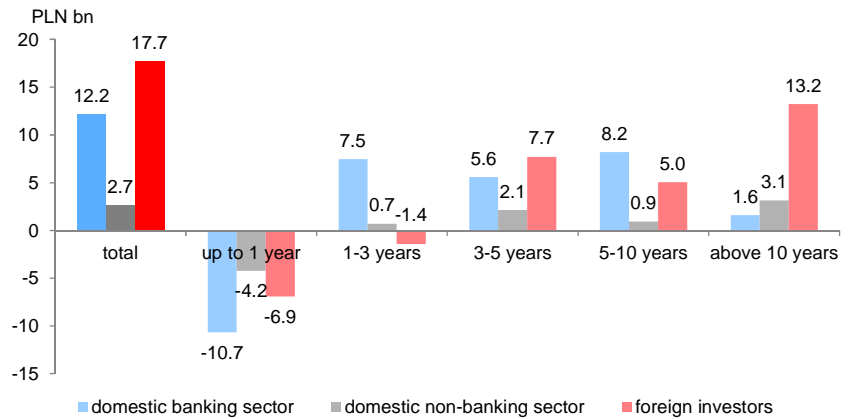
### Changes in domestic TS debt according to residual maturity by type of investor in April 2017 m/m\*

In April 2017 in case of both: domestic banks and domestic non-banking sector decrease in domestic TS holdings was observed, which resulted mainly from redemption of PS0417 bonds. In case of foreign investors decrease in TS portfolios after redemption of PS bonds was offset in an excess by increase in holdings of instruments from other maturity segments.



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

From January 2017 to April 2017 main domestic TS buyers were foreign investors (buying mostly instruments with maturity above 3 years) and domestic banks (interested primarily in instruments with maturity above 1 year). In case of domestic non-banking investors increase in portfolios mostly applied to TS with maturity above 3 years.

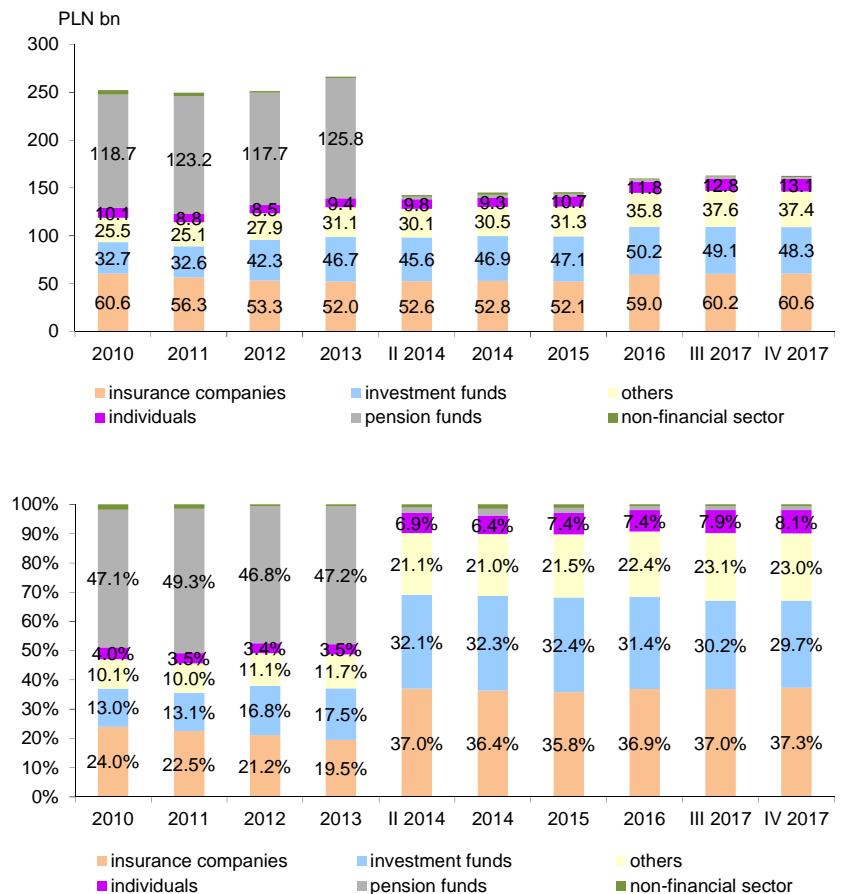


### Domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure

Among domestic non-banking entities the main holders of domestic TS are insurance companies (37.3% share in April 2017), investment funds (29.7%), and so called other entities (23.0%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (8.1%) as well.

In April 2017 domestic TS holdings of non-banking sector decreased by PLN 0.3bn m/m and simultaneously increased by PLN 2.7bn compared to the end of 2016. Changes both: m/m and as compared to the end of 2016 were mainly a resultant of:

- increase in portfolios of insurance companies (PLN +0.4bn and PLN +1.6bn, respectively) and individuals (PLN +0.3bn and PLN +1.3bn, respectively),
- development of debt held by other entities (PLN -0.2bn and PLN +1.6bn, respectively),
- decrease in holdings of investment funds (PLN -0.8bn and PLN -1.8bn, respectively).

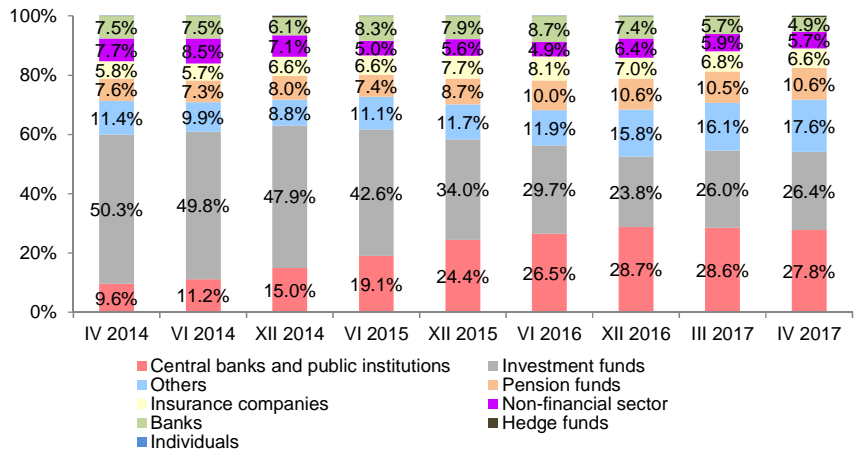
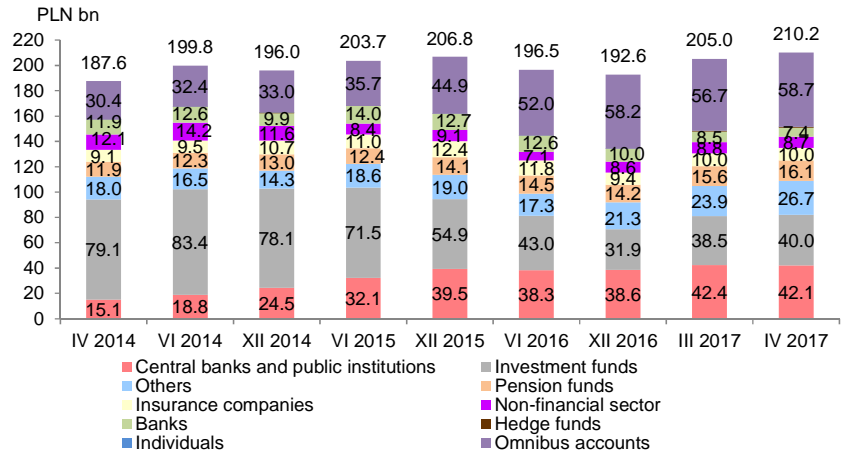


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

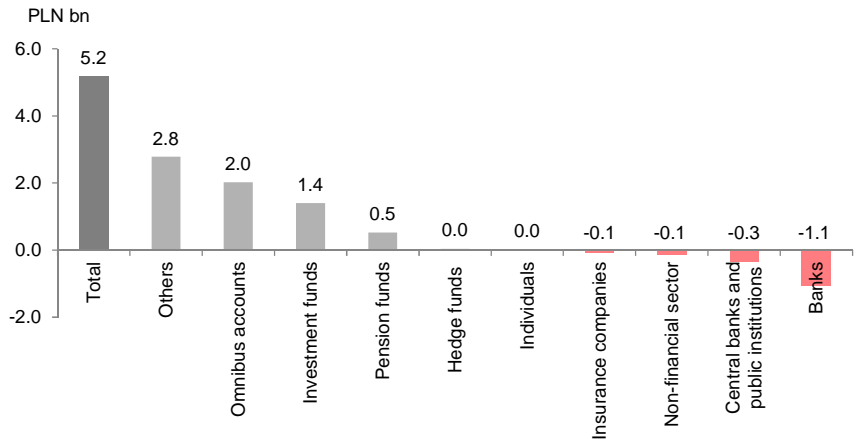
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (27.8% share in April 2017), investment funds (26.4%), pension funds (10.6%) and insurance companies (6.6%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 58.7bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



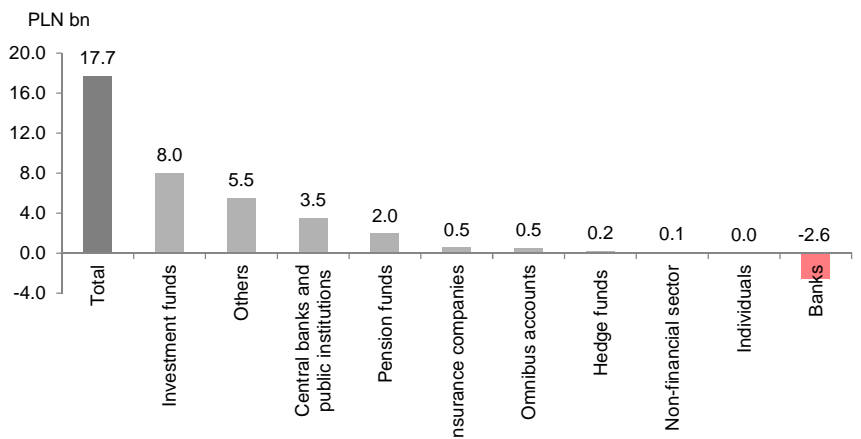
### Changes in domestic TS debt towards non-residents by holder in April 2017 m/m

In April 2017 domestic TS debt held by foreign investors increased by PLN 5.2bn. Increase in portfolios was mainly observed among other entities (PLN +2.8bn, including from the UK: PLN +1.4bn), on omnibus accounts (PLN +2.0bn) and among investment funds (PLN +1.4bn, including from Ireland: PLN +0.7bn, Hong Kong: PLN +0.5bn and the US: PLN +0.5bn). Decrease in TS portfolios was primarily recorded in case of commercial banks (PLN -1.1bn, including from Austria: PLN -0.7bn and the Netherlands: PLN -0.5bn).



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

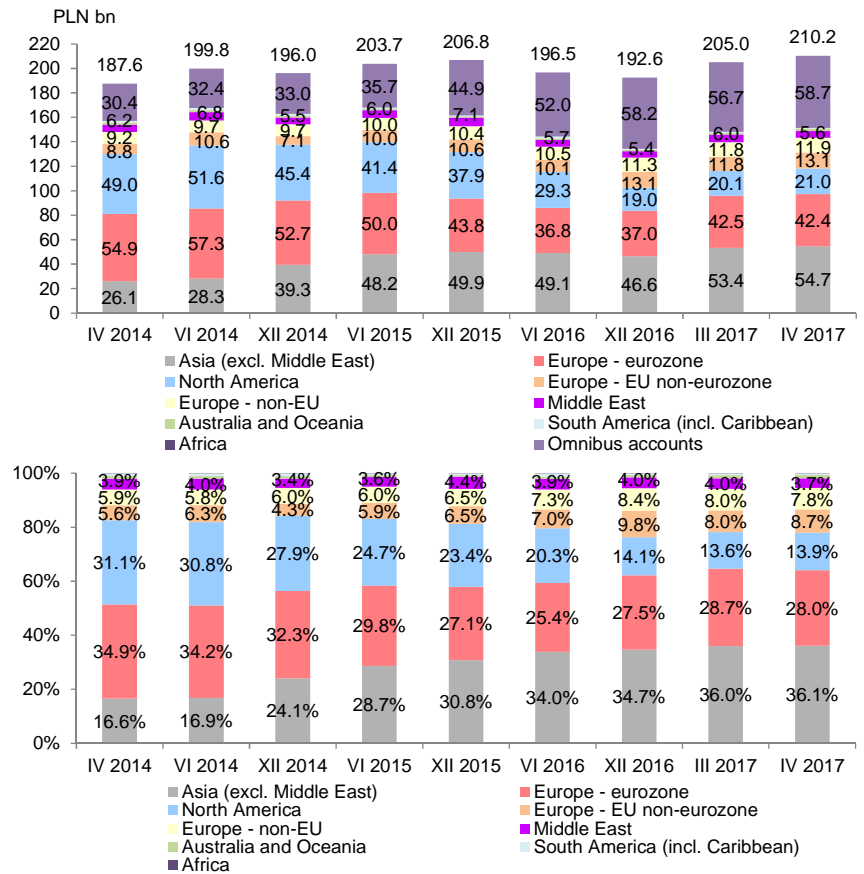
From January 2017 to April 2017 foreign investors increased their domestic TS portfolios by PLN 17.7bn. It resulted mainly from increase in TS holdings of investment funds (PLN +8.0bn, including from Hong Kong: PLN +2.2bn and Ireland: PLN +2.0bn) and other entities (PLN +5.5bn, including from the US: PLN +1.8bn, the Netherlands: PLN +1.3bn and the UK: PLN +1.3bn).



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

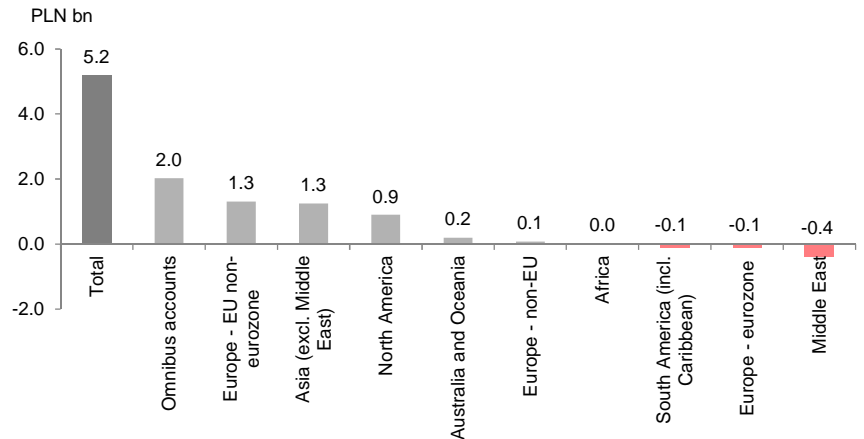
Geographical structure of domestic TS held by foreign investors is well-diversified. In April 2017 the largest TS portfolios were held by entities from Asia – 36.1%, representing debt in the amount of PLN 54.7bn, of which PLN 28.8bn was held by Asian central banks and PLN 20.5bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 28.0% (PLN 42.4bn, including Luxembourg: PLN 17.2bn, Ireland: PLN 8.6bn, Germany: PLN 6.7bn). Non-residents from North America held significant TS portfolios as well (13.9%, representing debt in the amount of PLN 21.0bn, of which PLN 20.2bn were held by investors from the US). The share of investors from other regions amounted to 22.0%.

\* Percentage structure does not include omnibus accounts.



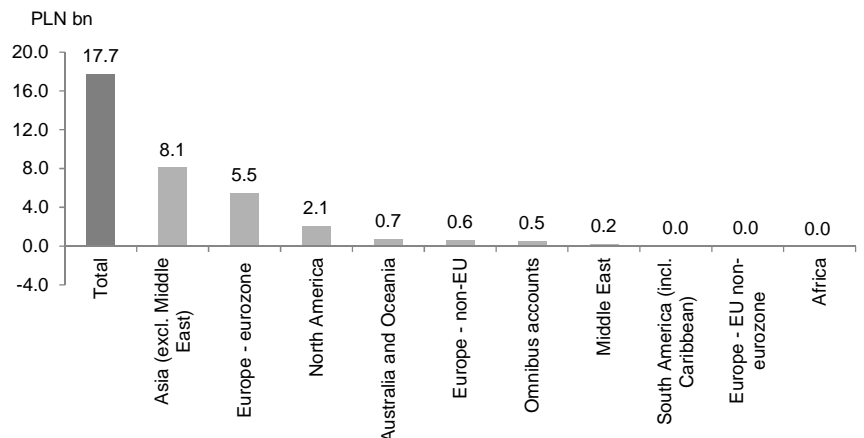
### Changes in domestic TS debt towards non-residents by region in April 2017 m/m

In April 2017 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios on omnibus accounts (PLN +2.0bn) and among investors from EU non-eurozone countries (PLN +1.3bn, including from the UK: PLN +1.6bn) and Asia (PLN +1.3bn, including from Japan: PLN +0.7bn).



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

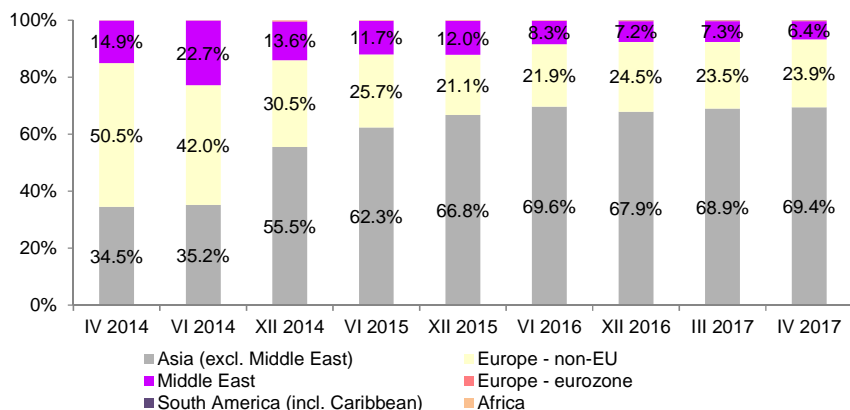
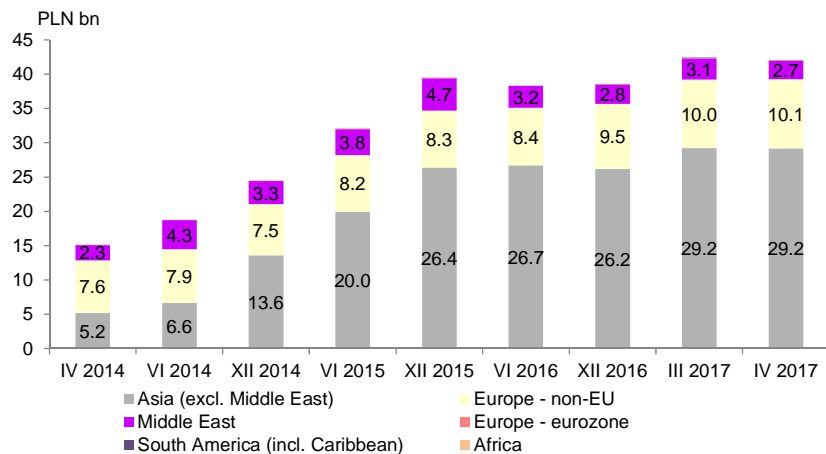
From January 2017 to April 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +8.1bn, including central banks and public institutions: PLN +3.0bn, investors from Hong Kong: PLN +2.4bn and Japan: PLN +2.3bn) and eurozone countries (PLN +5.5bn, including from Ireland: PLN +2.1bn, Luxembourg: PLN +1.6bn, France: PLN +1.1bn and the Netherlands: PLN +1.0bn).





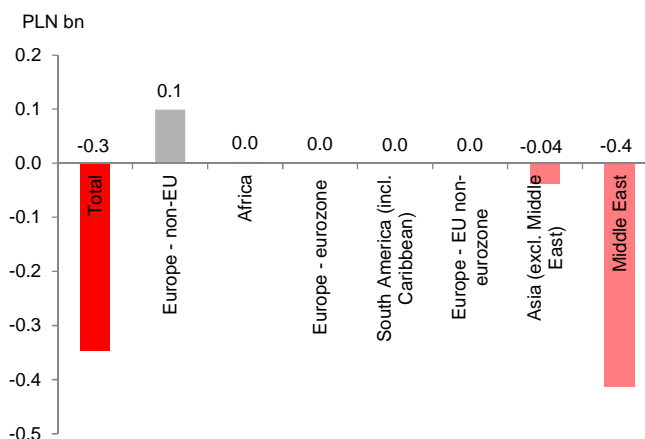
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in April 2017 their share amounted to 69.4%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (23.9%) and Middle East (6.4%).



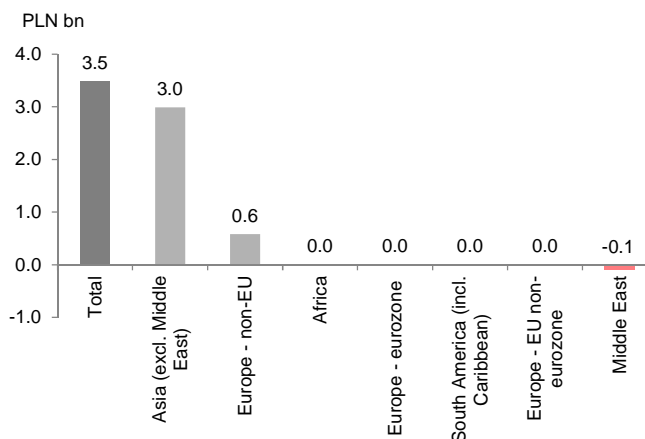
### Changes in domestic TS debt towards foreign central banks and public institutions by region in April 2017 m/m

In April 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.3bn. It was mainly a resultant of decrease in portfolios held by entities from Middle East (PLN -0.4bn) and increase in holdings of investors from European non-EU countries (PLN +0.1bn).



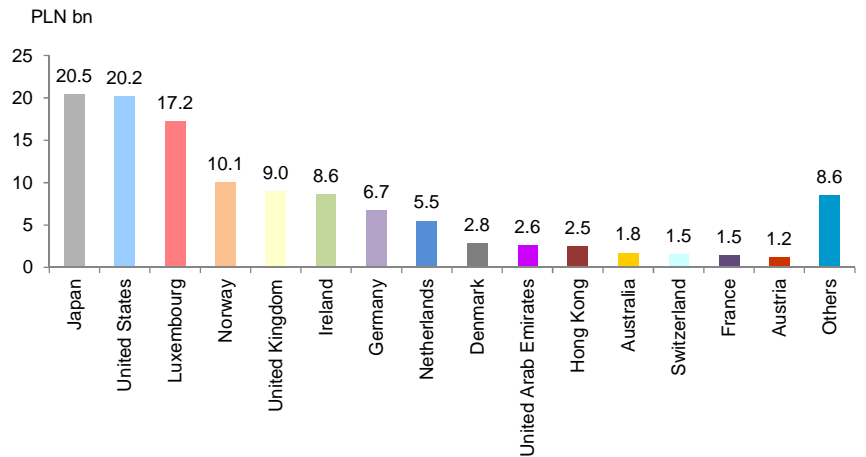
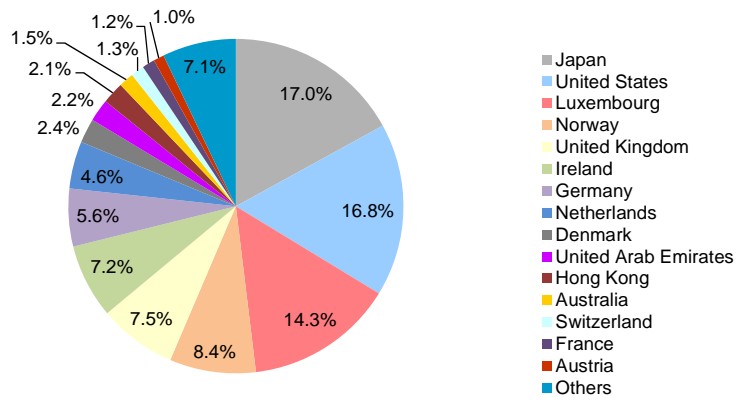
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to April 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +3.5bn). It was mainly a resultant of increase in portfolios of entities from Asia (PLN +3.0bn) and European non-EU countries (PLN +0.6bn) and decrease in holdings of investors from Middle East (PLN -0.1bn).



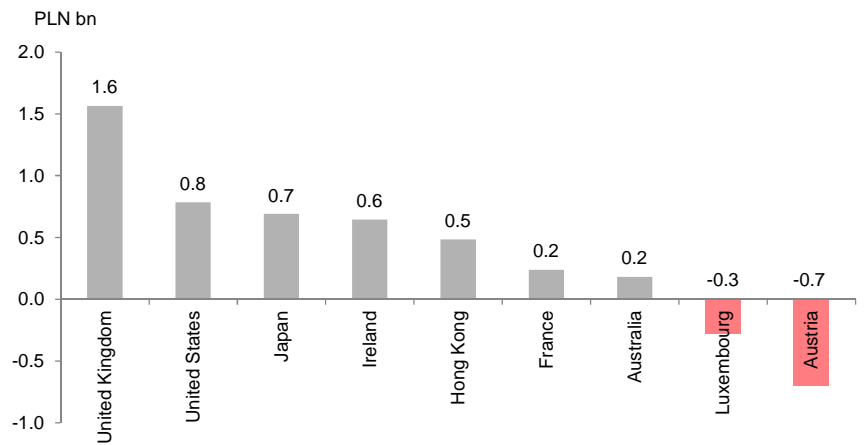
**Domestic TS debt towards non-residents by country\* in April 2017 – structure and nominal value**

In April 2017 domestic TS were held by investors from 60 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: 7.7% share in non-residents domestic TS debt holdings and pension funds: 5.5%), the US (16.8%, including mainly investment funds: 6.8%), Luxembourg (14.3%, including mainly investment funds: 6.5% and other entities: 5.6%), Norway (8.4% – almost exclusively public institutions), the UK (7.5%, including investment funds: 2.8%, commercial banks: 2.0%, other entities: 2.0%), Ireland (7.2%, including mainly investment funds: 6.6%) and Germany (5.6%, including investment funds: 3.5%).



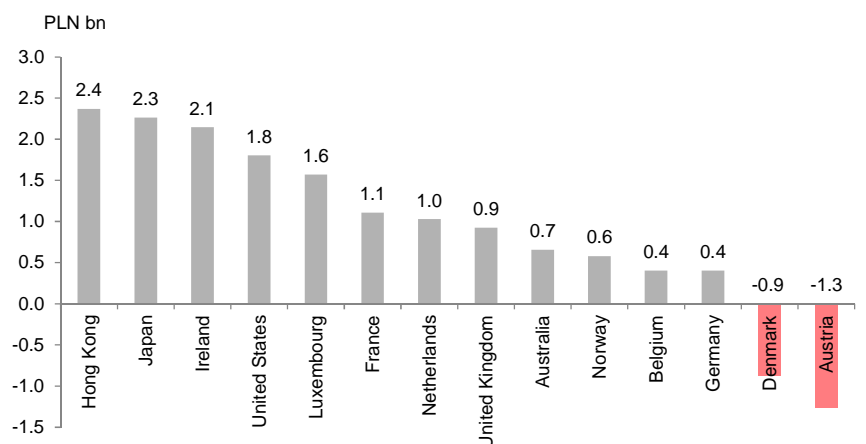
**Changes in domestic TS debt towards non-residents by country\* in April 2017\*\* m/m**

In April 2017 an increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from the UK (PLN +1.6bn, including other entities: PLN +1.4bn), the US (PLN +0.8bn, including investment funds: PLN +0.5bn and other entities: PLN +0.3bn) and Japan (PLN +0.7bn, including other entities: PLN +0.3bn and pension funds: PLN +0.3bn). Decrease in portfolios was mainly recorded in case of investors from Austria (PLN -0.7bn, almost exclusively commercial banks).



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

From January 2017 to April 2017 increase in TS portfolios mainly concerned non-residents from Hong Kong (PLN +2.4bn, almost exclusively investment funds), Japan (PLN +2.3bn, primarily pension funds and other entities) and Ireland (PLN +2.1bn, mainly investment funds).



\*) Excluding omnibus accounts.

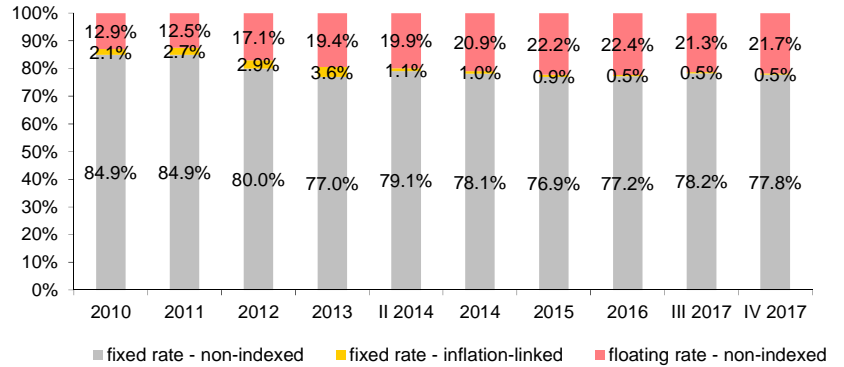
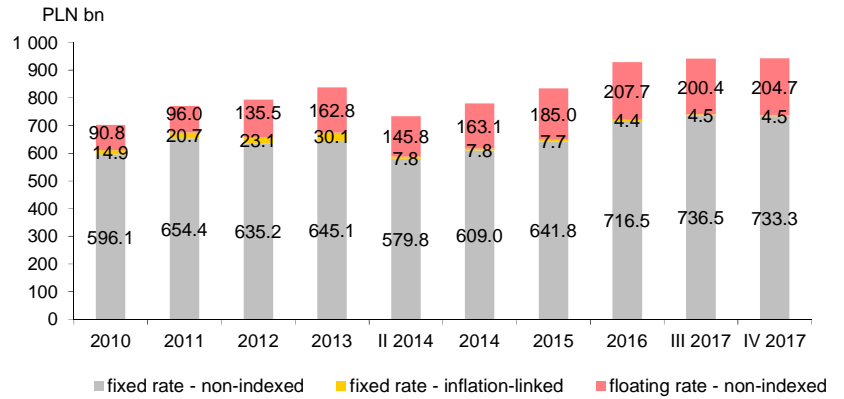
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



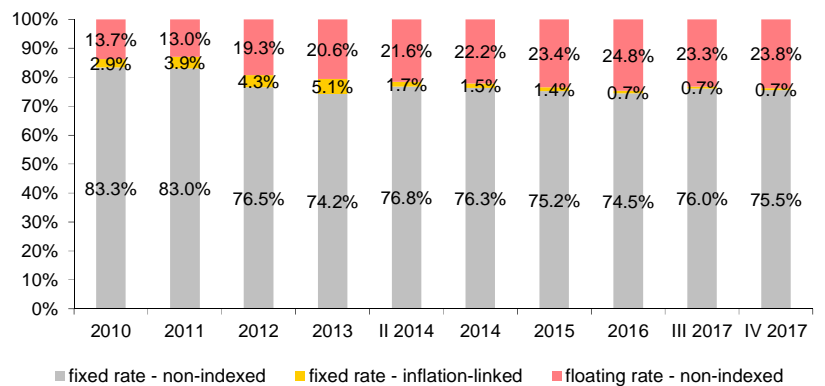
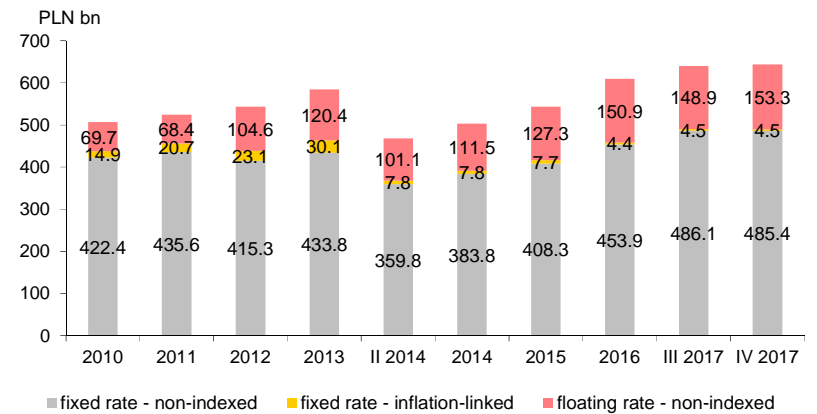
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in April 2017 amounted to 78.3%. The share of floating rate instruments stood at 21.7%, i.e. increased by 0.4 pp m/m and simultaneously decreased by 0.6 pp compared to the end of 2016. The increase in the share in April resulted mainly from structure of balance of debt issuance on domestic market and redemption of CHF0417 bonds.



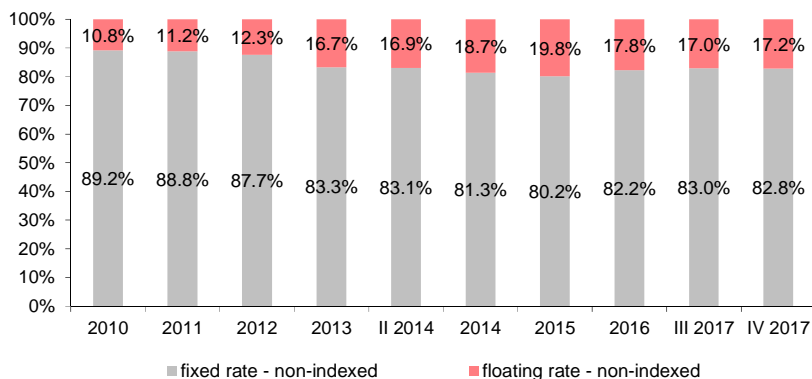
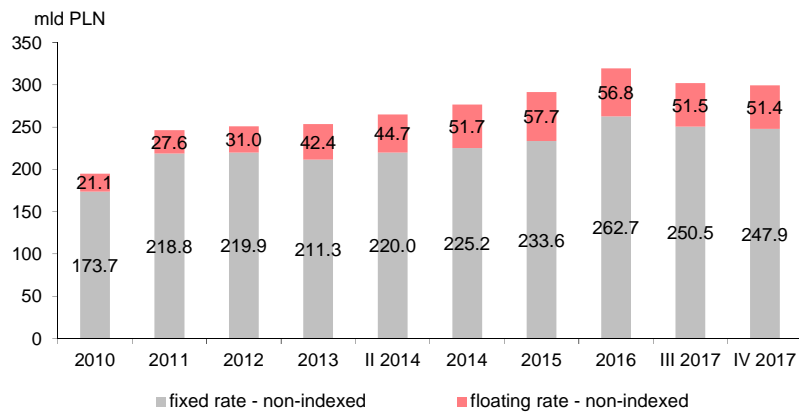
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2017 the share of floating rate instruments in domestic ST debt amounted to 23.8%, i.e. increased by 0.5 pp m/m and decreased by 0.9 pp compared to the end of 2016. The increase in the share in April resulted mainly from positive balance of floating rate marketable bonds issuance and negative balance of fixed rate instruments.



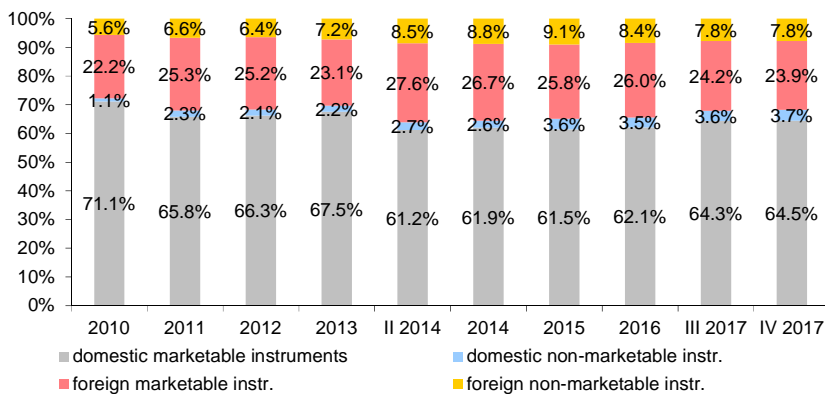
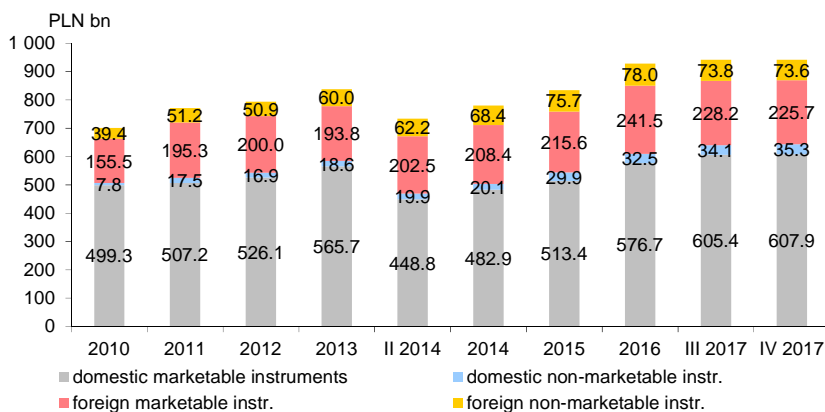
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In April 2017 the share of floating rate instruments in foreign ST debt amounted to 17.2%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 0.6 pp compared to the end of 2016. The increase in the share in April resulted primarily from redemption of fixed rate CHF0417 bonds. Since September 2015 floating rate foreign currency debt has comprised only loans from international financial institutions, utilized due to attractive financial conditions.



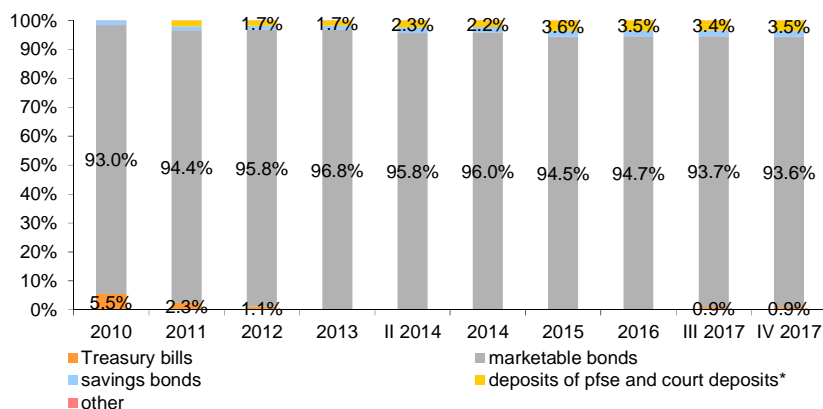
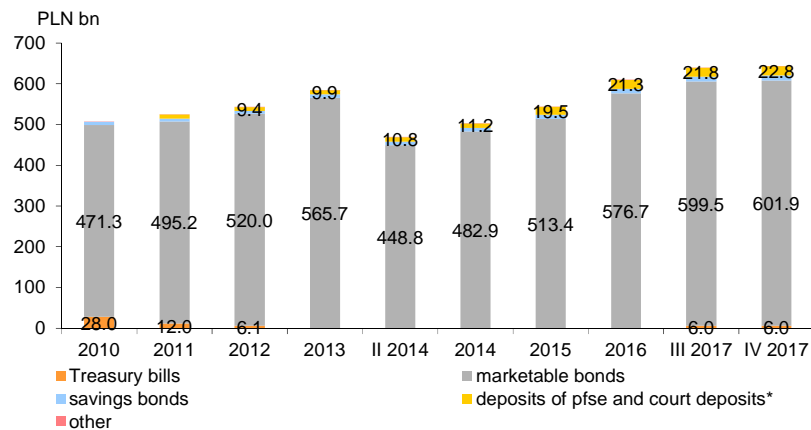
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.4% in April 2017), including mostly instruments issued on domestic TS market (64.5%). 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

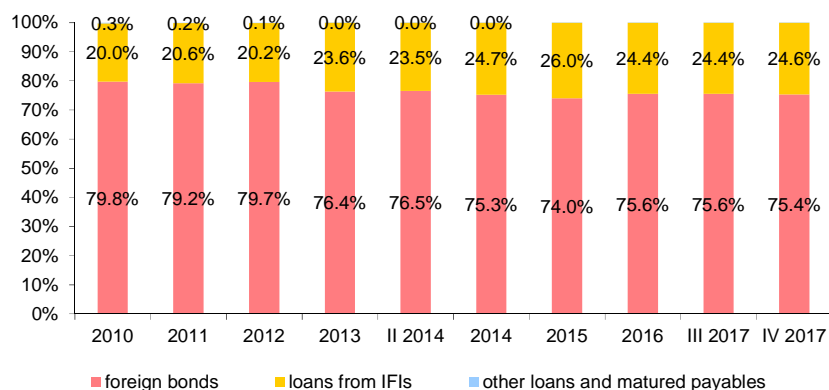
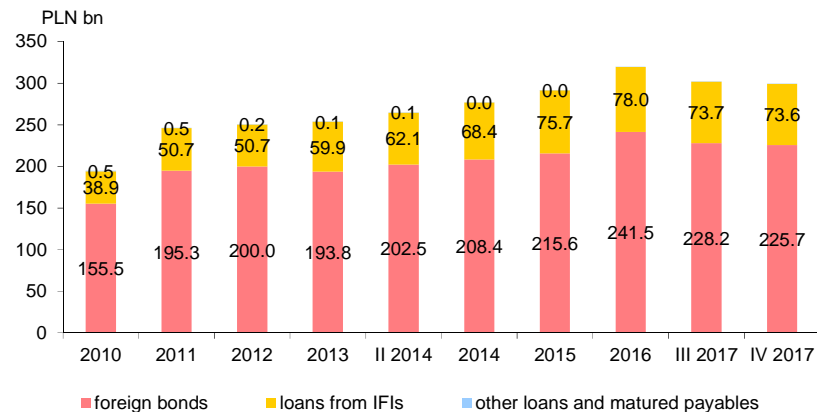
The vast majority of domestic ST debt constituted marketable bonds (93.6% in April 2017). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.5%. In April 2017 the share of Treasury bills in debt remained 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 (75.4% in April 2017). The share of loans from international financial institutions is significant as well (24.6%). In April the share of bonds decreased by 0.2 pp which resulted mainly from redemption of CHF-denominated bond and development of foreign exchange rates.



## ST debt by currency in nominal value and structure

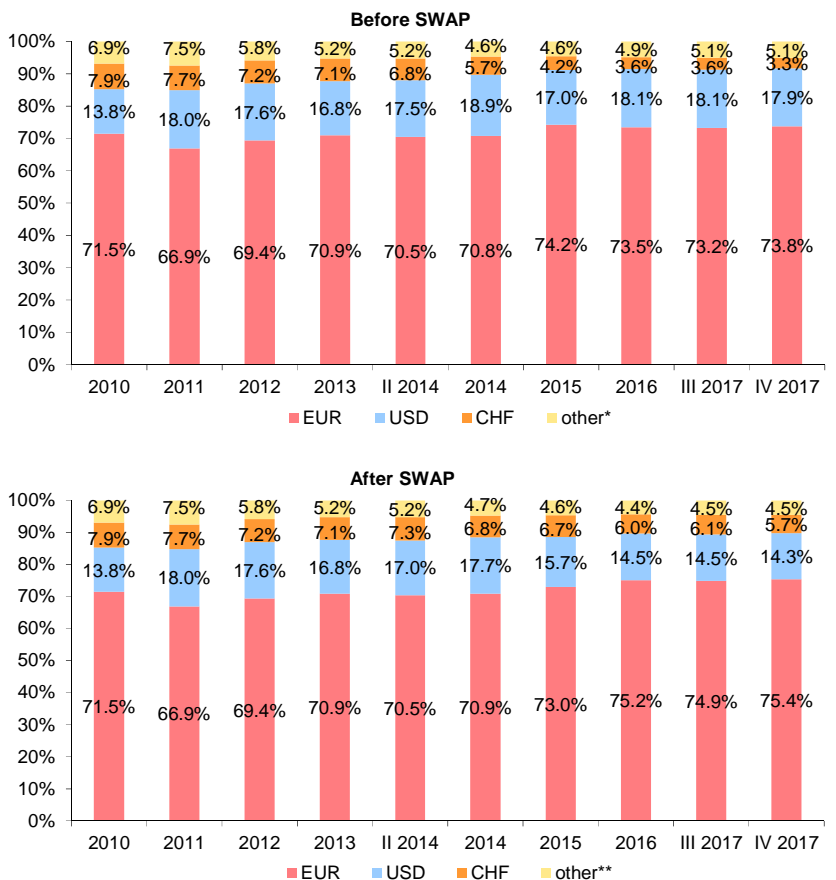
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In April 2017 debt denominated in PLN comprised 68.2% of total ST debt compared to 67.9% in previous month and 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.1 pp m/m and by 1.8 pp compared to the end of 2016,
- USD – decrease by 0.1 pp m/m and by 0.5 pp compared to the end of 2016,
- CHF – decrease by 0.1 pp m/m and by 0.2 pp compared to the end of 2016,
- JPY – no changes m/m and decrease by 0.1 pp compared to the end of 2016,
- CNY – no changes both m/m and compared to the end of 2016.



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

In April 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 75.4%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.5 pp m/m which resulted mainly from decrease in Swiss frank debt.



\*) JPY and CNY (since August 2016)

\*\*) JPY

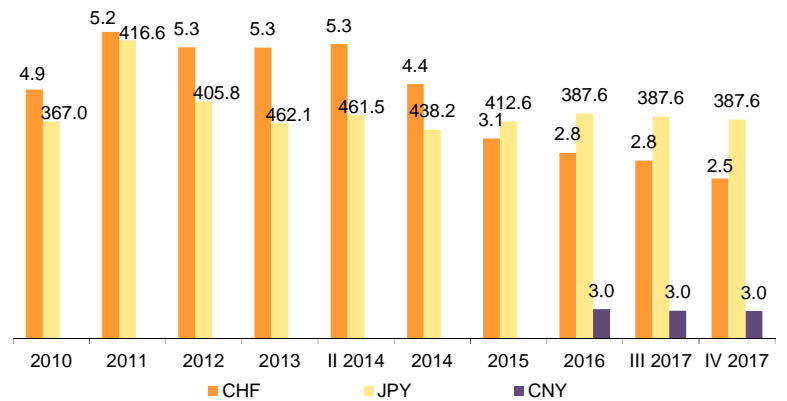
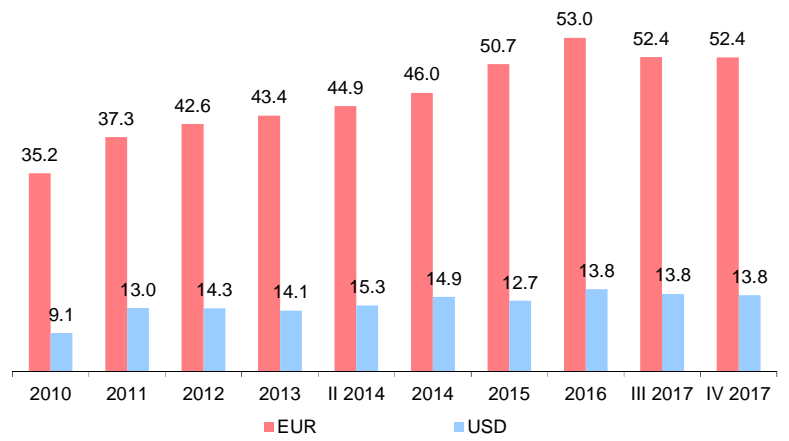
## Foreign ST debt in original currency (billion)

\*)\*\*)

In April 2017 decrease in CHF-denominated debt took place – by CHF 0.3bn, to CHF 2.5bn. The nominal value of debt denominated in other foreign currencies remained virtually unchanged compared to previous month, i.e. amounted to EUR 52.4bn, USD 13.8bn, JPY 387.6bn and CNY 3.0bn, respectively.

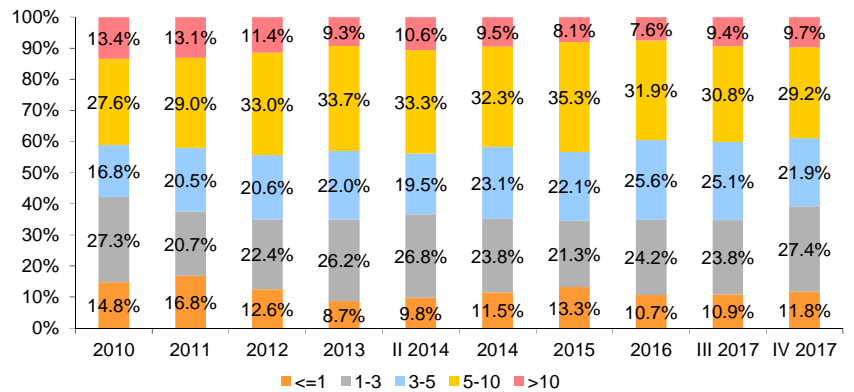
\*) Charts present debt excluding SWAP transactions.

\*\*) 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.



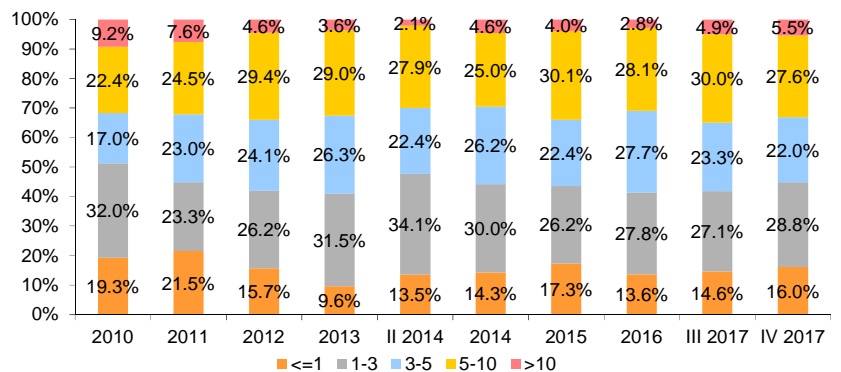
## ST debt by residual maturity (in years)

In April 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 38.9% of total ST debt, i.e. decreased by 1.2 pp m/m (which resulted mainly from change in classification of PS0422 bonds) and by 0.6 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 11.8% of ST debt, i.e. increased by 0.9 pp m/m (which was mainly a resultant of changes in domestic debt structure and repurchase of CHF0417 bonds) and by 1.1 pp compared to the end of 2016.



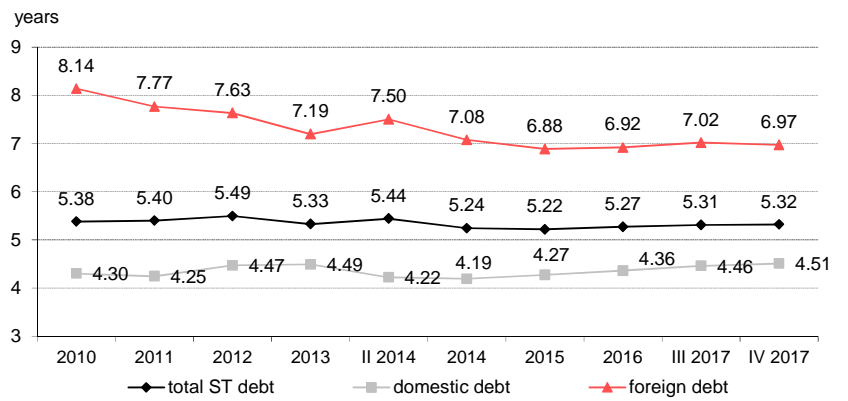
## Domestic ST debt by residual maturity (in years)

In April 2017 domestic debt with residual maturity above 5 years accounted for 33.1%, i.e. decreased by 1.8 pp m/m (which resulted primarily from change in classification of PS0422) and simultaneously increased by 2.2 pp compared to the end of 2016. The share of debt with residual maturity of up to 1 year amounted to 16.0%, i.e. increased by 1.4 pp m/m (which was mainly a resultant of change in classification of PS0418 bonds, redemption of PS0417 bonds and increase in deposits balance) and by 2.4 pp compared to the end of 2016.



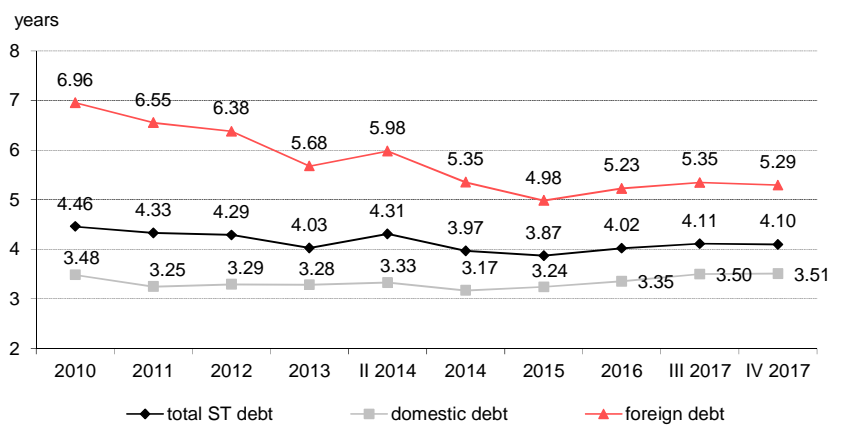
### ATM of ST debt

In April 2017 average time to maturity (ATM) of ST debt amounted to 5.32 years (increase by 0.01 years m/m and by 0.05 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 0.05 years, to 4.51 years and thereby exceeded the target level assumed in debt management strategy (i.e. 4.5 years; strategy also assumes maintaining ATM of domestic debt at the level not lower than 4 years). Increase in ATM of domestic debt resulted mainly from redemption of PS0417 bonds and issuance of instruments with maturity mostly lengthening ATM. In April 2017 ATM of foreign ST debt shortened by 0.05 years (primarily as a resultant of redemption of CHF0417 bonds and debt aging), remaining at the safe level of 6.97 years.



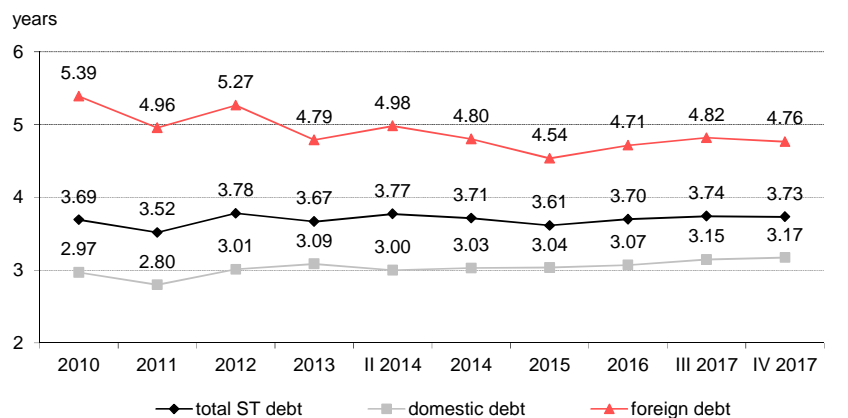
### ATR of ST debt

In April 2017 average time to refixing (ATR) of ST debt amounted to 4.10 years (decrease by 0.02 years m/m and increase by 0.08 years compared to the end of 2016). Decrease in ATR in April was a resultant of lengthening of domestic debt ATR (by 0.01 years, to 3.51 years) and shortened of foreign debt ATR (by 0.05 years, to 5.29 years). Changes in ATR of both debt categories resulted from shifts in ATM and increase in the share of floating rate instruments. In April 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 April 2017 duration of ST debt amounted to 3.73 years (decrease by 0.01 years m/m and increase by 0.03 years compared to the end of 2016). Decrease in duration in April was a resultant of increase in domestic debt duration (by 0.03 years, to 3.17 years) and shortening of foreign debt duration (by 0.05 years, to 4.76 years). The level of duration was a result of shifts in ATR and development of Polish debt yields.

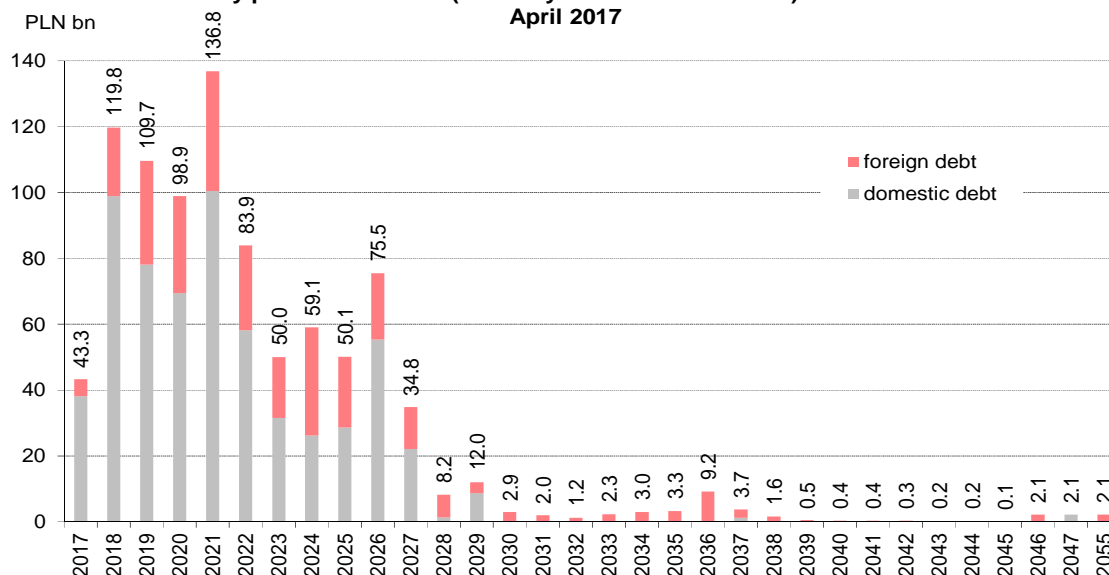


ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.

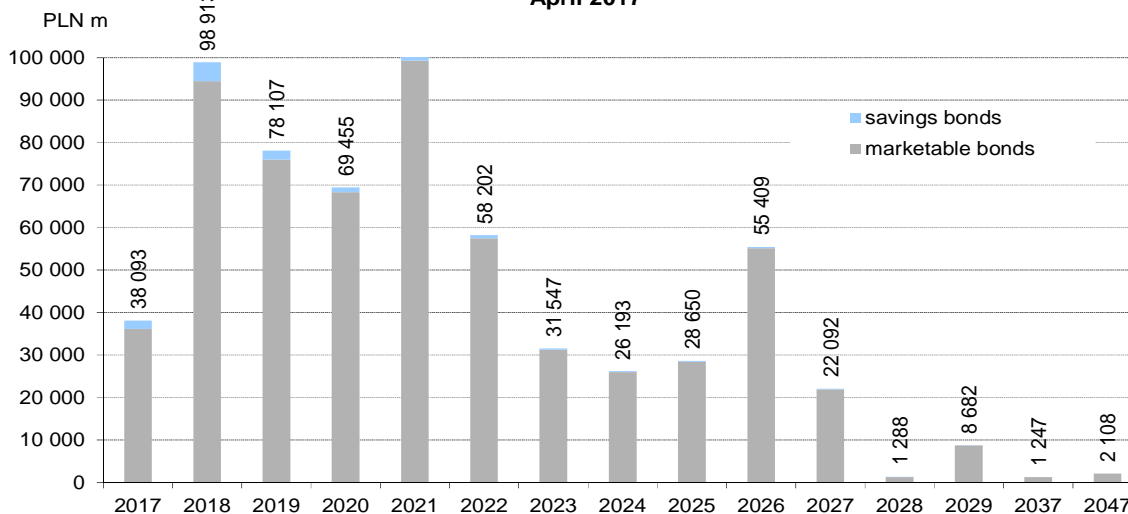
\* Excluding inflation-linked bonds



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

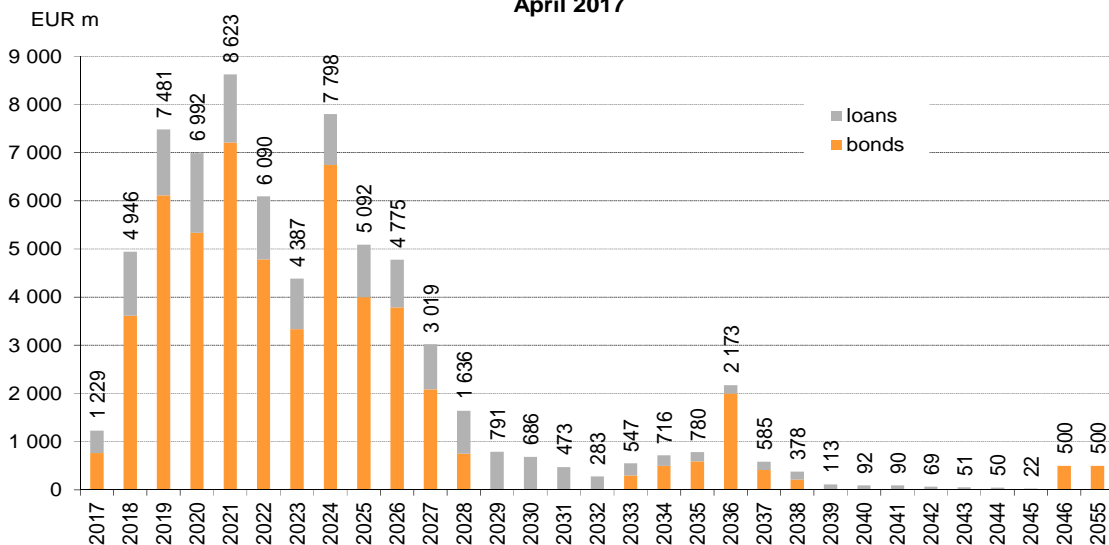


**Maturity profile of domestic Treasury securities debt as at the end of April 2017**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 22,683m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 94m).

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of April 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 %	Mar 2017	structure Mar 2017 %	Apr 2017	structure Apr 2017 %	change		change	
							Apr 2017 – Mar 2017		Apr 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>942,547.6</b>	<b>100.0</b>	<b>1,119.3</b>	<b>0.1</b>	<b>13,881.4</b>	<b>1.5</b>
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>639,484.5</b>	<b>67.9</b>	<b>643,216.2</b>	<b>68.2</b>	<b>3,731.7</b>	<b>0.6</b>	<b>34,013.3</b>	<b>5.6</b>
1. Treasury securities issued in domestic market	587,934.9	63.3	617,642.7	65.6	620,439.5	65.8	2,796.8	0.5	32,504.6	5.5
1.1. Marketable securities	576,701.2	62.1	605,426.1	64.3	607,922.9	64.5	2,496.7	0.4	31,221.6	5.4
fixed rate	427,486.9	46.0	458,643.1	48.7	456,957.9	48.5	-1,685.2	-0.4	29,471.0	6.9
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	51,143.5	5.4	53,200.3	5.6	2,056.9	4.0	5,348.3	11.2
PS bonds	176,173.8	19.0	184,786.4	19.6	177,075.4	18.8	-7,710.9	-4.2	901.6	0.5
DS bonds	169,728.4	18.3	180,673.7	19.2	184,855.9	19.6	4,182.1	2.3	15,127.4	8.9
WS bonds	33,732.6	3.6	36,063.9	3.8	35,850.6	3.8	-213.3	-0.6	2,118.0	6.3
fixed rate - inflation-linked	4,449.6	0.5	4,503.3	0.5	4,516.9	0.5	13.7	0.3	67.4	1.5
IZ bonds	4,449.6	0.5	4,503.3	0.5	4,516.9	0.5	13.7	0.3	67.4	1.5
floating rate	144,764.8	15.6	142,279.7	15.1	146,448.0	15.5	4,168.3	2.9	1,683.3	1.2
WZ bonds	144,764.8	15.6	142,279.7	15.1	146,448.0	15.5	4,168.3	2.9	1,683.3	1.2
1.2. Savings bonds	11,233.6	1.2	12,216.6	1.3	12,516.6	1.3	300.0	2.5	1,283.0	11.4
fixed rate	5,095.7	0.5	5,573.6	0.6	5,670.3	0.6	96.7	1.7	574.7	11.3
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	5,573.6	0.6	5,670.3	0.6	96.7	1.7	574.7	11.3
floating rate	6,138.0	0.7	6,643.0	0.7	6,846.3	0.7	203.3	3.1	708.3	11.5
TOZ bonds	557.5	0.1	563.4	0.1	567.2	0.1	3.9	0.7	9.8	1.8
COI bonds	1,516.2	0.2	1,925.2	0.2	2,107.0	0.2	181.8	9.4	590.8	39.0
ROS bonds	1.6	0.0	3.5	0.0	4.1	0.0	0.6	16.5	2.5	159.7
EDO bonds	4,061.1	0.4	4,147.7	0.4	4,164.3	0.4	16.6	0.4	103.2	2.5
ROD bonds	1.6	0.0	3.2	0.0	3.7	0.0	0.5	14.5	2.1	130.3
2. Other domestic debt	21,268.1	2.3	21,841.8	2.3	22,776.7	2.4	934.9	4.3	1,508.7	7.1
deposits of pfse*	17,202.8	1.9	17,663.9	1.9	18,571.9	2.0	908.1	5.1	1,369.1	8.0
court deposits**	4,052.8	0.4	4,159.8	0.4	4,186.7	0.4	26.9	0.6	133.9	3.3
matured payables	9.1	0.0	14.7	0.0	14.7	0.0	0.0	0.0	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-0.3
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>301,943.8</b>	<b>32.1</b>	<b>299,331.4</b>	<b>31.8</b>	<b>-2,612.5</b>	<b>-0.9</b>	<b>-20,131.9</b>	<b>-6.3</b>
1. Treasury securities issued in international markets	241,487.8	26.0	228,171.1	24.2	225,681.8	23.9	-2,489.4	-1.1	-15,806.0	-6.5
1.1. Marketable securities	241,487.8	26.0	228,171.1	24.2	225,681.8	23.9	-2,489.4	-1.1	-15,806.0	-6.5
fixed rate	241,487.8	26.0	228,171.1	24.2	225,681.8	23.9	-2,489.4	-1.1	-15,806.0	-6.5
EUR	156,706.9	16.9	147,363.9	15.7	147,266.1	15.6	-97.8	-0.1	-9,440.9	-6.0
USD	57,674.3	6.2	54,447.9	5.8	53,400.5	5.7	-1,047.4	-1.9	-4,273.9	-7.4
CHF	11,446.1	1.2	10,970.2	1.2	9,854.6	1.0	-1,115.6	-10.2	-1,591.5	-13.9
JPY	13,855.9	1.5	13,671.4	1.5	13,477.6	1.4	-193.8	-1.4	-378.3	-2.7
CNY	1,804.5	0.2	1,717.8	0.2	1,683.0	0.2	-34.8	-2.0	-121.5	-6.7
2. Loans	77,959.4	8.4	73,708.3	7.8	73,585.2	7.8	-123.1	-0.2	-4,374.2	-5.6
fixed rate	21,185.5	2.3	22,244.0	2.4	22,155.1	2.4	-88.9	-0.4	969.6	4.6
EUR	21,185.5	2.3	22,244.0	2.4	22,155.1	2.4	-88.9	-0.4	969.6	4.6
floating rate	56,774.0	6.1	51,464.3	5.5	51,430.2	5.5	-34.1	-0.1	-5,343.8	-9.4
EUR	56,774.0	6.1	51,464.3	5.5	51,430.2	5.5	-34.1	-0.1	-5,343.8	-9.4
3. Other foreign debt	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	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 %	Mar 2017	structure Mar 2017 %	Apr 2017	structure Apr 2017 %	change Apr 2017 – Mar 2017		change Apr 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>942,547.6</b>	<b>100.0</b>	<b>1,119.3</b>	<b>0.1</b>	<b>13,881.4</b>	<b>1.5</b>
<b>I. State Treasury debt towards residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>448,696.0</b>	<b>47.7</b>	<b>447,386.2</b>	<b>47.5</b>	<b>-1,309.9</b>	<b>-0.3</b>	<b>14,313.2</b>	<b>3.3</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>263,025.6</b>	<b>27.9</b>	<b>261,068.8</b>	<b>27.7</b>	<b>-1,956.8</b>	<b>-0.7</b>	<b>10,146.9</b>	<b>4.0</b>
1. TS issued in domestic market	235,521.3	25.4	249,825.1	26.5	247,698.3	26.3	-2,126.8	-0.9	12,177.0	5.2
1.1. Marketable TS	235,521.3	25.4	249,825.1	26.5	247,698.3	26.3	-2,126.8	-0.9	12,177.0	5.2
Treasury bills	0.0	0.0	3,905.9	0.4	3,911.4	0.4	5.5	0.1	3,911.4	-
OK bonds	27,716.4	3.0	29,855.9	3.2	30,729.2	3.3	873.3	2.9	3,012.7	10.9
PS bonds	70,558.2	7.6	76,066.1	8.1	72,160.4	7.7	-3,905.7	-5.1	1,602.2	2.3
DS bonds	33,703.5	3.6	34,333.6	3.6	32,748.9	3.5	-1,584.6	-4.6	-954.5	-2.8
WS bonds	3,556.8	0.4	3,533.2	0.4	3,362.6	0.4	-170.6	-4.8	-194.1	-5.5
IZ bonds	1,225.6	0.1	1,227.4	0.1	1,230.8	0.1	3.4	0.3	5.3	0.4
WZ bonds	98,760.8	10.6	100,903.0	10.7	103,554.8	11.0	2,651.8	2.6	4,794.0	4.9
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	13,200.5	1.4	13,370.6	1.4	170.1	1.3	-2,030.0	-13.2
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>185,670.4</b>	<b>19.7</b>	<b>186,317.3</b>	<b>19.8</b>	<b>646.9</b>	<b>0.3</b>	<b>4,166.2</b>	<b>2.3</b>
1. TS issued in domestic market	159,857.8	17.2	162,788.5	17.3	162,520.5	17.2	-268.0	-0.2	2,662.7	1.7
1.1. Marketable TS	148,641.9	16.0	150,591.4	16.0	150,029.3	15.9	-562.2	-0.4	1,387.4	0.9
Treasury bills	0.0	0.0	2,000.7	0.2	1,995.2	0.2	-5.5	-0.3	1,995.2	-
OK bonds	12,853.8	1.4	15,025.0	1.6	15,572.6	1.7	547.6	3.6	2,718.8	21.2
PS bonds	39,470.3	4.3	39,070.9	4.2	37,117.7	3.9	-1,953.2	-5.0	-2,352.6	-6.0
DS bonds	37,440.1	4.0	36,183.3	3.8	35,916.0	3.8	-267.3	-0.7	-1,524.1	-4.1
WS bonds	17,014.4	1.8	18,779.6	2.0	18,508.5	2.0	-271.1	-1.4	1,494.1	8.8
IZ bonds	2,120.2	0.2	2,163.9	0.2	2,172.0	0.2	8.1	0.4	51.8	2.4
WZ bonds	39,743.2	4.3	37,368.1	4.0	38,747.3	4.1	1,379.3	3.7	-995.8	-2.5
1.2. Savings bonds	11,215.9	1.2	12,197.0	1.3	12,491.2	1.3	294.1	2.4	1,275.3	11.4
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	5,565.8	0.6	5,662.6	0.6	96.8	1.7	574.3	11.3
TOZ bonds	556.7	0.1	562.5	0.1	566.4	0.1	3.9	0.7	9.7	1.7
COI bonds	1,515.1	0.2	1,922.9	0.2	2,104.6	0.2	181.7	9.4	589.4	38.9
ROS bonds	1.6	0.0	3.5	0.0	4.1	0.0	0.6	16.5	2.5	159.7
EDO bonds	4,052.6	0.4	4,139.1	0.4	4,149.8	0.4	10.7	0.3	97.2	2.4
ROD bonds	1.6	0.0	3.2	0.0	3.7	0.0	0.5	14.5	2.1	130.3
2. Other ST debt	21,251.2	2.3	21,825.2	2.3	22,760.1	2.4	934.9	4.3	1,508.9	7.1
deposits of pfse*	17,202.8	1.9	17,663.9	1.9	18,571.9	2.0	908.1	5.1	1,369.1	8.0
court deposits**	4,035.9	0.4	4,143.2	0.4	4,170.1	0.4	26.9	0.6	134.2	3.3
matured payables	9.1	0.0	14.7	0.0	14.7	0.0	0.0	0.0	5.6	62.1
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	-0.3
3. TS issued in foreign markets	1,042.1	0.1	1,056.8	0.1	1,036.7	0.1	-20.0	-1.9	-5.4	-0.5
<b>II. State Treasury debt towards non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>492,732.3</b>	<b>52.3</b>	<b>495,161.5</b>	<b>52.5</b>	<b>2,429.1</b>	<b>0.5</b>	<b>-431.7</b>	<b>-0.1</b>
1. TS issued in domestic market	192,555.8	20.7	205,029.1	21.8	210,220.7	22.3	5,191.6	2.5	17,665.0	9.2
1.1. Marketable TS	192,538.0	20.7	205,009.6	21.8	210,195.3	22.3	5,185.7	2.5	17,657.3	9.2
Treasury bills	0.0	0.0	69.0	0.0	69.0	0.0	0.0	0.0	69.0	-
OK bonds	7,281.7	0.8	6,262.5	0.7	6,898.5	0.7	636.0	10.2	-383.2	-5.3
PS bonds	66,145.3	7.1	69,649.3	7.4	67,797.3	7.2	-1,852.0	-2.7	1,652.0	2.5
DS bonds	98,584.9	10.6	110,156.9	11.7	116,191.0	12.3	6,034.1	5.5	17,606.1	17.9
WS bonds	13,161.4	1.4	13,751.2	1.5	13,979.5	1.5	228.3	1.7	818.1	6.2
IZ bonds	1,103.8	0.1	1,112.0	0.1	1,114.1	0.1	2.1	0.2	10.3	0.9
WZ bonds	6,260.8	0.7	4,008.6	0.4	4,145.9	0.4	137.2	3.4	-2,114.9	-33.8
1.2. Savings bonds	17.7	0.0	19.6	0.0	25.5	0.0	5.9	30.2	7.7	43.7
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	7.8	0.0	7.7	0.0	-0.1	-1.3	0.3	4.7
TOZ bonds	0.8	0.0	0.8	0.0	0.9	0.0	0.0	1.2	0.0	4.9
COI bonds	1.1	0.0	2.3	0.0	2.4	0.0	0.1	5.3	1.4	132.5
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	8.6	0.0	14.5	0.0	5.9	68.3	6.0	70.0
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	213,913.9	22.7	211,274.5	22.4	-2,639.4	-1.2	-13,770.6	-6.1
3. Foreign loans	77,959.4	8.4	73,708.3	7.8	73,585.2	7.8	-123.1	-0.2	-4,374.2	-5.6
European Investment Bank	45,321.1	4.9	42,602.2	4.5	42,499.7	4.5	-102.5	-0.2	-2,821.4	-6.2
The World Bank	31,725.1	3.4	30,178.5	3.2	30,158.5	3.2	-20.0	-0.1	-1,566.7	-4.9
Council of Europe Development Bank	913.2	0.1	927.6	0.1	927.0	0.1	-0.6	-0.1	13.8	1.5
4. Other ST debt	32.9	0.0	81.0	0.0	81.0	0.0	0.0	0.0	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 %	Mar 2017	structure Mar 2017 %	Apr 2017	structure Apr 2017 %	change Apr 2017 – Mar 2017		change Apr 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>941,428.3</b>	<b>100.0</b>	<b>942,547.6</b>	<b>100.0</b>	<b>1,119.3</b>	<b>0.1</b>	<b>13,881.4</b>	<b>1.5</b>
up to 1 year (inc.)	99,060.9	10.7	102,901.4	10.9	111,375.0	11.8	8,473.6	8.2	12,314.1	12.4
1 to 3 years (inc.)	224,640.0	24.2	224,335.2	23.8	257,977.6	27.4	33,642.3	15.0	33,337.5	14.8
3 to 5 years (inc.)	238,074.5	25.6	235,931.9	25.1	206,124.2	21.9	-29,807.7	-12.6	-31,950.4	-13.4
5 to 10 years (inc.)	296,389.4	31.9	289,872.7	30.8	275,300.2	29.2	-14,572.5	-5.0	-21,089.3	-7.1
over 10 years	70,501.3	7.6	88,387.1	9.4	91,770.7	9.7	3,383.6	3.8	21,269.4	30.2
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>639,484.5</b>	<b>67.9</b>	<b>643,216.2</b>	<b>68.2</b>	<b>3,731.7</b>	<b>0.6</b>	<b>34,013.3</b>	<b>5.6</b>
up to 1 year (inc.)	82,952.9	8.9	93,682.6	10.0	103,222.1	11.0	9,539.5	10.2	20,269.2	24.4
1 to 3 years (inc.)	169,253.7	18.2	173,567.5	18.4	185,487.7	19.7	11,920.1	6.9	16,233.9	9.6
3 to 5 years (inc.)	168,779.5	18.2	148,712.4	15.8	141,416.6	15.0	-7,295.8	-4.9	-27,362.8	-16.2
5 to 10 years (inc.)	170,929.9	18.4	191,884.1	20.4	177,839.9	18.9	-14,044.2	-7.3	6,910.0	4.0
over 10 years	17,286.9	1.9	31,637.7	3.4	35,249.9	3.7	3,612.1	11.4	17,963.0	103.9
<b>1.1. Marketable TS issued in domestic market</b>	<b>576,701.2</b>	<b>62.1</b>	<b>605,426.1</b>	<b>64.3</b>	<b>607,922.9</b>	<b>64.5</b>	<b>2,496.7</b>	<b>0.4</b>	<b>31,221.6</b>	<b>5.4</b>
<b>fixed rate</b>	<b>427,486.9</b>	<b>46.0</b>	<b>458,643.1</b>	<b>48.7</b>	<b>456,957.9</b>	<b>48.5</b>	<b>-1,685.2</b>	<b>-0.4</b>	<b>29,471.0</b>	<b>6.9</b>
up to 1 year (inc.)	46,874.5	5.0	47,665.5	5.1	56,143.7	6.0	8,478.2	17.8	9,269.2	19.8
1 to 3 years (inc.)	120,716.9	13.0	125,199.0	13.3	137,136.4	14.5	11,937.4	9.5	16,419.5	13.6
3 to 5 years (inc.)	120,708.3	13.0	120,940.9	12.8	113,429.7	12.0	-7,511.2	-6.2	-7,278.6	-6.0
5 to 10 years (inc.)	121,900.3	13.1	133,200.0	14.1	114,998.3	12.2	-18,201.8	-13.7	-6,902.0	-5.7
over 10 years	17,286.9	1.9	31,637.7	3.4	35,249.9	3.7	3,612.1	11.4	17,963.0	103.9
<b>fixed rate – inflation-linked</b>	<b>4,449.6</b>	<b>0.5</b>	<b>4,503.3</b>	<b>0.5</b>	<b>4,516.9</b>	<b>0.5</b>	<b>13.7</b>	<b>0.3</b>	<b>67.4</b>	<b>1.5</b>
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	4,503.3	0.5	4,516.9	0.5	13.7	0.3	67.4	1.5
<b>floating rate</b>	<b>144,764.8</b>	<b>15.6</b>	<b>142,279.7</b>	<b>15.1</b>	<b>146,448.0</b>	<b>15.5</b>	<b>4,168.3</b>	<b>2.9</b>	<b>1,683.3</b>	<b>1.2</b>
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	25,983.0	2.8	25,976.3	2.8	-6.7	0.0	-20,606.9	-44.2
5 to 10 years (inc.)	42,944.1	4.6	52,607.0	5.6	56,782.0	6.0	4,175.0	7.9	13,837.9	32.2
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>	<b>11,233.6</b>	<b>1.2</b>	<b>12,216.6</b>	<b>1.3</b>	<b>12,516.6</b>	<b>1.3</b>	<b>300.0</b>	<b>2.5</b>	<b>1,283.0</b>	<b>11.4</b>
<b>fixed rate</b>	<b>5,095.7</b>	<b>0.5</b>	<b>5,573.6</b>	<b>0.6</b>	<b>5,670.3</b>	<b>0.6</b>	<b>96.7</b>	<b>1.7</b>	<b>574.7</b>	<b>11.3</b>
up to 1 year (inc.)	1,595.5	0.2	2,439.3	0.3	2,592.1	0.3	152.8	6.3	996.6	62.5
1 to 3 years (inc.)	3,500.2	0.4	3,134.3	0.3	3,078.2	0.3	-56.1	-1.8	-421.9	-12.1
<b>floating rate</b>	<b>6,138.0</b>	<b>0.7</b>	<b>6,643.0</b>	<b>0.7</b>	<b>6,846.3</b>	<b>0.7</b>	<b>203.3</b>	<b>3.1</b>	<b>708.3</b>	<b>11.5</b>
up to 1 year (inc.)	806.1	0.1	861.9	0.1	835.5	0.1	-26.4	-3.1	29.4	3.6
1 to 3 years (inc.)	2,208.0	0.2	2,418.8	0.3	2,457.5	0.3	38.8	1.6	249.5	11.3
3 to 5 years (inc.)	1,487.9	0.2	1,788.6	0.2	2,010.6	0.2	222.1	12.4	522.7	35.1
5 to 10 years (inc.)	1,636.0	0.2	1,573.8	0.2	1,542.7	0.2	-31.1	-2.0	-93.2	-5.7
<b>2. Other ST debt</b>	<b>21,268.1</b>	<b>2.3</b>	<b>21,841.8</b>	<b>2.3</b>	<b>22,776.7</b>	<b>2.4</b>	<b>934.9</b>	<b>4.3</b>	<b>1,508.7</b>	<b>7.1</b>
up to 1 year (inc.)	21,268.1	2.3	21,841.8	2.3	22,776.7	2.4	934.9	4.3	1,508.7	7.1
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>301,943.8</b>	<b>32.1</b>	<b>299,331.4</b>	<b>31.8</b>	<b>-2,612.5</b>	<b>-0.9</b>	<b>-20,131.9</b>	<b>-6.3</b>
up to 1 year (inc.)	16,108.0	1.7	9,218.8	1.0	8,152.8	0.9	-1,065.9	-11.6	-7,955.1	-49.4
1 to 3 years (inc.)	55,386.3	6.0	50,767.7	5.4	72,489.9	7.7	21,722.2	42.8	17,103.6	30.9
3 to 5 years (inc.)	69,295.1	7.5	87,219.4	9.3	64,707.5	6.9	-22,511.9	-25.8	-4,587.5	-6.6
5 to 10 years (inc.)	125,459.5	13.5	97,988.5	10.4	97,460.2	10.3	-528.3	-0.5	-27,999.3	-22.3
over 10 years	53,214.4	5.7	56,749.4	6.0	56,520.9	6.0	-228.5	-0.4	3,306.5	6.2
<b>1. TS issued in foreign markets</b>	<b>241,487.8</b>	<b>26.0</b>	<b>228,171.1</b>	<b>24.2</b>	<b>225,681.8</b>	<b>23.9</b>	<b>-2,489.4</b>	<b>-1.1</b>	<b>-15,806.0</b>	<b>-6.5</b>
<b>fixed rate</b>	<b>241,487.8</b>	<b>26.0</b>	<b>228,171.1</b>	<b>24.2</b>	<b>225,681.8</b>	<b>23.9</b>	<b>-2,489.4</b>	<b>-1.1</b>	<b>-15,806.0</b>	<b>-6.5</b>
up to 1 year (inc.)	13,190.8	1.4	6,526.8	0.7	5,462.7	0.6	-1,064.2	-16.3	-7,728.2	-58.6
1 to 3 years (inc.)	43,437.2	4.7	39,120.5	4.2	60,897.3	6.5	21,776.8	55.7	17,460.1	40.2
3 to 5 years (inc.)	55,696.1	6.0	73,513.5	7.8	50,906.2	5.4	-22,607.2	-30.8	-4,789.9	-8.6
5 to 10 years (inc.)	101,195.0	10.9	75,879.6	8.1	75,365.9	8.0	-513.7	-0.7	-25,829.1	-25.5
over 10 years	27,968.6	3.0	33,130.7	3.5	33,049.6	3.5	-81.1	-0.2	5,081.1	18.2
<b>2. Foreign loans</b>	<b>77,959.4</b>	<b>8.4</b>	<b>73,708.3</b>	<b>7.8</b>	<b>73,585.2</b>	<b>7.8</b>	<b>-123.1</b>	<b>-0.2</b>	<b>-4,374.2</b>	<b>-5.6</b>
<b>fixed rate</b>	<b>21,185.5</b>	<b>2.3</b>	<b>22,244.0</b>	<b>2.4</b>	<b>22,155.1</b>	<b>2.4</b>	<b>-88.9</b>	<b>-0.4</b>	<b>969.6</b>	<b>4.6</b>
up to 1 year (inc.)	1,524.6	0.2	1,549.2	0.2	1,548.2	0.2	-1.0	-0.1	23.6	1.5
1 to 3 years (inc.)	7,654.6	0.8	7,695.8	0.8	7,643.8	0.8	-52.0	-0.7	-10.8	-0.1
3 to 5 years (inc.)	2,287.4	0.2	2,650.7	0.3	2,649.0	0.3	-1.8	-0.1	361.5	15.8
5 to 10 years (inc.)	6,076.8	0.7	6,977.6	0.7	6,972.9	0.7	-4.6	-0.1	896.2	14.7
over 10 years	3,642.1	0.4	3,370.8	0.4	3,341.2	0.4	-29.6	-0.9	-300.9	-8.3
<b>floating rate</b>	<b>56,774.0</b>	<b>6.1</b>	<b>51,464.3</b>	<b>5.5</b>	<b>51,430.2</b>	<b>5.5</b>	<b>-34.1</b>	<b>-0.1</b>	<b>-5,343.8</b>	<b>-9.4</b>
up to 1 year (inc.)	1,376.5	0.1	1,078.4	0.1	1,077.7	0.1	-0.7	-0.1	-298.9	-21.7
1 to 3 years (inc.)	4,294.5	0.5	3,951.4	0.4	3,948.8	0.4	-2.6	-0.1	-345.7	-8.1
3 to 5 years (inc.)	11,311.5	1.2	11,055.3	1.2	11,152.4	1.2	97.1	0.9	-159.2	-1.4
5 to 10 years (inc.)	18,187.7	2.0	15,131.4	1.6	15,121.3	1.6	-10.0	-0.1	-3,066.3	-16.9
over 10 years	21,603.7	2.3	20,247.9	2.2	20,130.0	2.1	-117.9	-0.6	-1,473.7	-6.8
<b>3. Other ST debt</b>	<b>16.0</b>	<b>0.0</b>	<b>64.4</b>	<b>0.0</b>	<b>64.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>48.4</b>	<b>301.9</b>
up to 1 year (inc.)	16.0	0.0	64.4	0.0	64.4	0.0	0.0	0.0	48.4	301.9

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

	Dec 2016	Mar 2017	Apr 2017	change		change	
				Apr 2017 – Mar 2017		Apr 2017 – Dec 2016	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>209,915.5</b>	<b>223,097.9</b>	<b>223,511.4</b>	<b>413.5</b>	<b>0.2</b>	<b>13,595.9</b>	<b>6.5</b>
<b>I. Domestic debt</b>	<b>137,704.1</b>	<b>151,543.8</b>	<b>152,529.3</b>	<b>985.5</b>	<b>0.7</b>	<b>14,825.2</b>	<b>10.8</b>
1. Treasury securities issued in domestic market	132,896.7	146,367.8	147,128.2	760.4	0.5	14,231.5	10.7
1.1. Marketable TS	130,357.4	143,472.7	144,160.0	687.3	0.5	13,802.6	10.6
- Treasury bills	0.0	1,416.1	1,417.0	0.9	0.1	1,417.0	-
- bonds issued in domestic market	130,357.4	142,056.6	142,743.0	686.4	0.5	12,385.6	9.5
1.2. Savings bonds	2,539.2	2,895.1	2,968.1	73.1	2.5	428.9	16.9
2. Other ST debt	4,807.4	5,176.0	5,401.2	225.1	4.3	593.7	12.4
<b>II. Foreign debt</b>	<b>72,211.4</b>	<b>71,554.1</b>	<b>70,982.1</b>	<b>-572.0</b>	<b>-0.8</b>	<b>-1,229.3</b>	<b>-1.7</b>
1. Treasury securities issued in foreign markets	54,585.8	54,071.6	53,517.1	-554.4	-1.0	-1,068.7	-2.0
2. Loans	17,621.9	17,467.3	17,449.7	-17.6	-0.1	-172.3	-1.0
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	10,095.8	10,078.2	-17.6	-0.2	-166.2	-1.6
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	15.3	15.3	0.0	0.1	11.6	321.7
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.2198</i>	<i>4.2170</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.2</i>	<i>-4.7</i>

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

	Dec 2016	Mar 2017	Apr 2017	change		change	
				Apr 2017 – Mar 2017		Apr 2017 – Dec 2016	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,206.2</b>	<b>238,608.1</b>	<b>243,577.5</b>	<b>4,969.4</b>	<b>2.1</b>	<b>21,371.4</b>	<b>9.6</b>
<b>I. Domestic debt</b>	<b>145,766.7</b>	<b>162,079.5</b>	<b>166,222.9</b>	<b>4,143.5</b>	<b>2.6</b>	<b>20,456.2</b>	<b>14.0</b>
1. Treasury securities issued in domestic market	140,677.8	156,543.6	160,336.9	3,793.3	2.4	19,659.0	14.0
1.1. Marketable TS	137,989.9	153,447.2	157,102.2	3,655.0	2.4	19,112.3	13.9
- Treasury bills	0.0	1,514.5	1,544.2	29.7	2.0	1,544.2	-
- bonds issued in domestic market	137,989.9	151,932.7	155,558.0	3,625.3	2.4	17,568.1	12.7
1.2. Savings bonds	2,687.9	3,096.3	3,234.6	138.3	4.5	546.7	20.3
2. Other ST debt	5,088.9	5,535.9	5,886.1	350.2	6.3	797.2	15.7
<b>II. Foreign debt</b>	<b>76,439.4</b>	<b>76,528.7</b>	<b>77,354.6</b>	<b>825.9</b>	<b>1.1</b>	<b>915.2</b>	<b>1.2</b>
1. Treasury securities issued in foreign markets	57,781.9	57,830.7	58,321.7	491.0	0.8	539.9	0.9
2. Loans	18,653.7	18,681.6	19,016.2	334.6	1.8	362.5	1.9
2.1. World Bank	7,591.0	7,648.8	7,793.7	144.9	1.9	202.7	2.7
2.2. European Investment Bank	10,844.2	10,797.7	10,983.0	185.3	1.7	138.8	1.3
2.3. Council of Europe Development Bank	218.5	235.1	239.6	4.5	1.9	21.1	9.6
3. Other ST debt	3.8	16.3	16.6	0.3	2.0	12.8	334.1
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.9455</i>	<i>3.8696</i>	<i>-0.1</i>	<i>-1.9</i>	<i>-0.3</i>	<i>-7.4</i>

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