

State Treasury Debt

June 2017

Monthly newsletter

At the end of June 2017 State Treasury (ST) debt amounted to **PLN 945,695.5 million**, i.e.:

- increased by PLN 5,164.2m (0.5%) in June 2017,
- increased by PLN 17,029.3m (1.8%) compared to the end of 2016.

Increase in debt in June 2017 was mainly a resultant of:

- negative State budget net borrowing requirements (PLN -5.8bn), including State budget surplus (PLN -6.1bn);
- increase in budget accounts balance (PLN +9.0bn), associated with collection of funds for financing borrowing requirements;
- FX rate movements (PLN +2.2bn) – depreciation of zloty by 1.3% against EUR and by 0.9% against CHF, and appreciation by 0.8% against USD, 1.7% against JPY and by 0.2% against CNY.

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

- negative State budget net borrowing requirements (PLN -13.1bn);
- increase in budget accounts balance (PLN +44.0bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -18.8bn) – by 4.5% against EUR, 11.3% against USD, 6.1% against CHF, 7.3% against JPY and by 9.1% against CNY.

In June 2017 domestic ST debt (according to the place of issue criterion) increased by PLN 3.1bn which was mainly a result of positive balance of issuance of marketable Treasury securities (TS; PLN +3.1bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0419	1.6	
PS0422	3.4	
WZ1122	0.8	
WZ0126	0.5	
DS0727	0.7	
WS0447	0.1	
OK0717		-2.5
DS1017		-1.0
WZ0118		-0.6

In June 2017 ST debt in foreign currency increased by PLN 2.1bn which was a resultant of:

- negative balance of debt issuance (PLN -0.1bn):

Instrument	Incurring/drawing	Repayment
matured payables	USD 0.02bn	
loans from IFIs*		EUR 0.04bn

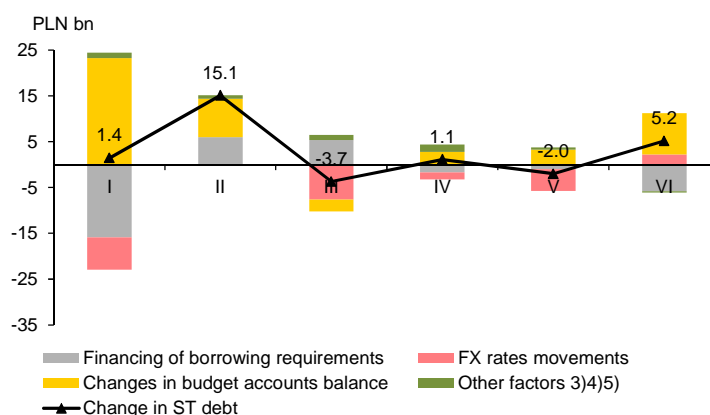
*) IFIs – international financial institutions

- FX rates movements (PLN +2.2bn).

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

	Jun 2017 – May 2017	Jun 2017 – Dec 2016
Change in the State Treasury debt	5.2	17.0
1. State budget borrowing requirements:	-5.8	-13.1
1.1. State budget deficit	-6.1	-5.9
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs ¹⁾	0.3	1.7
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	0.2	-2.8
1.6. European funds management	-0.1	-5.8
1.7. Granted loans balance	0.0	-0.1
1.8. Other borrowing requirements ²⁾	-0.1	-0.3
2. Changes not resulting from State budget borrowing requirements:	11.3	28.5
2.1. FX rates movements	2.2	-18.8
2.2. Changes in budget accounts balance	9.0	44.0
2.3. Other factors ³⁾	0.0	3.3
3. Change in other State Treasury debt:	-0.3	1.7
3.1. Deposits from pfse ⁴⁾	-0.4	1.4
3.2. Court deposits ⁵⁾	0.0	0.2
3.3. Other ST debt	0.1	0.1

Factors affecting changes in ST debt in I-VI 2017



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

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

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

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

⁵⁾ Court deposits from pfse with legal personality and entities from outside pfs

Since the beginning of 2017 domestic ST debt increased by PLN 41.0bn. At the same time **foreign currency debt** decreased by PLN 24.0bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.8bn), CHF (CHF -0.3bn) and JPY (JPY -25.0bn),
- no significant changes in debt denominated in USD and CNY
- appreciation of zloty (PLN -18.8bn).

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

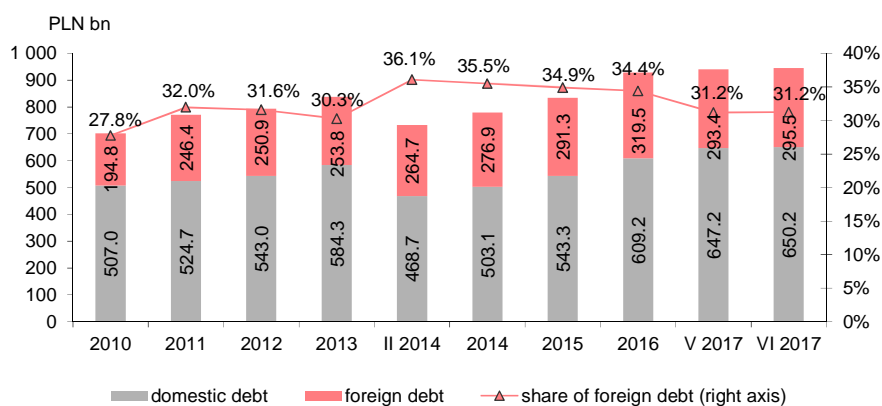
	Dec 2016	structure Dec 2016 %	May 2017	structure May 2017 %	Jun 2017	structure Jun 2017 %	change Jun 2017 – May 2017		change Jun 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	940,531.3	100.0	945,695.5	100.0	5,164.2	0.5	17,029.3	1.8
I. Domestic ST debt	609,202.9	65.6	647,158.6	68.8	650,210.3	68.8	3,051.6	0.5	41,007.3	6.7
1. Treasury securities (TS)	587,934.9	63.3	624,014.4	66.3	627,395.9	66.3	3,381.6	0.5	39,461.0	6.7
1.1. Marketable TS	576,701.2	62.1	611,103.2	65.0	614,225.5	64.9	3,122.3	0.5	37,524.3	6.5
- 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	605,127.6	64.3	608,249.9	64.3	3,122.3	0.5	31,548.7	5.5
1.2. Savings bonds	11,233.6	1.2	12,911.2	1.4	13,170.4	1.4	259.2	2.0	1,936.8	17.2
2. Other ST debt	21,268.1	2.3	23,144.3	2.5	22,814.3	2.4	-329.9	-1.4	1,546.3	7.3
II. Foreign ST debt	319,463.2	34.4	293,372.6	31.2	295,485.2	31.2	2,112.6	0.7	-23,978.0	-7.5
1. TS issued in foreign markets	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
2. Loans	77,959.4	8.4	72,443.5	7.7	73,175.6	7.7	732.1	1.0	-4,783.9	-6.1
3. Other ST debt	16.0	0.0	64.4	0.0	131.5	0.0	67.1	104.3	115.5	721.0

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

	Dec 2016	structure Dec 2016 %	May 2017	structure May 2017 %	Jun 2017	structure Jun 2017 %	change Jun 2017 – May 2017		change Jun 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	940,531.3	100.0	945,695.5	100.0	5,164.2	0.5	17,029.3	1.8
I. State Treasury debt held by residents	433,073.0	46.6	451,868.6	48.0	452,997.1	47.9	1,128.6	0.2	19,924.1	4.6
Domestic banking sector	250,921.9	27.0	261,820.3	27.8	265,323.4	28.1	3,503.1	1.3	14,401.5	5.7
- domestic instruments	235,521.3	25.4	248,466.6	26.4	251,487.0	26.6	3,020.4	1.2	15,965.7	6.8
- foreign instruments	15,400.6	1.7	13,353.7	1.4	13,836.4	1.5	482.6	3.6	-1,564.2	-10.2
Domestic non-banking sector	182,151.1	19.6	190,048.3	20.2	187,673.7	19.8	-2,374.5	-1.2	5,522.6	3.0
- domestic instruments	181,109.0	19.5	189,074.5	20.1	186,889.2	19.8	-2,185.3	-1.2	5,780.3	3.2
- foreign instruments	1,042.1	0.1	973.7	0.1	784.5	0.1	-189.3	-19.4	-257.6	-24.7
II. State Treasury debt held by non-residents	495,593.2	53.4	488,662.7	52.0	492,698.4	52.1	4,035.7	0.8	-2,894.8	-0.6
- domestic instruments	192,572.6	20.7	209,617.5	22.3	211,834.0	22.4	2,216.5	1.1	19,261.4	10.0
- foreign instruments	303,020.5	32.6	279,045.2	29.7	280,864.4	29.7	1,819.2	0.7	-22,156.1	-7.3

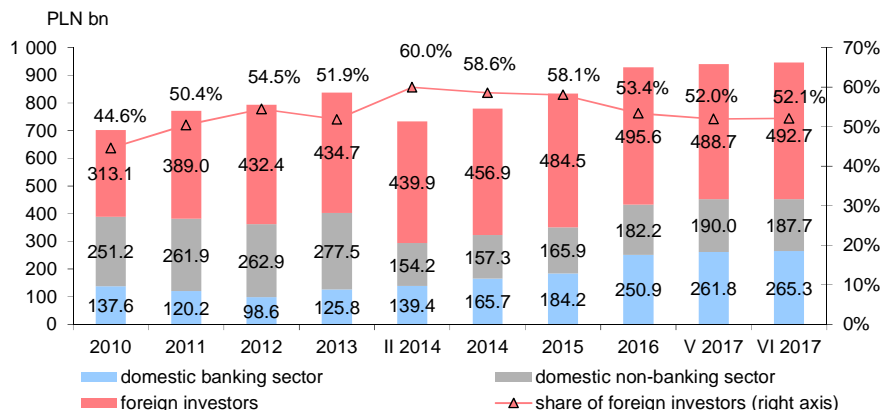
ST debt according to the place of issue criterion

In June 2017 the share of foreign currency debt in total ST debt amounted to 31.2%, i.e. remained unchanged m/m and decreased by 3.2 pp compared to the end of 2016. The stabilization in the share in June was mainly a resultant of positive issuance balance of debt on domestic market and depreciation of zloty against EUR. 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 June 2017 the share of foreign investors in total ST debt amounted to 52.1%, i.e. increased by 0.1 pp m/m and decreased by 1.3 pp compared to the end of 2016. The increase in the share in June resulted primarily from significant increase in non-residents' domestic TS holdings.

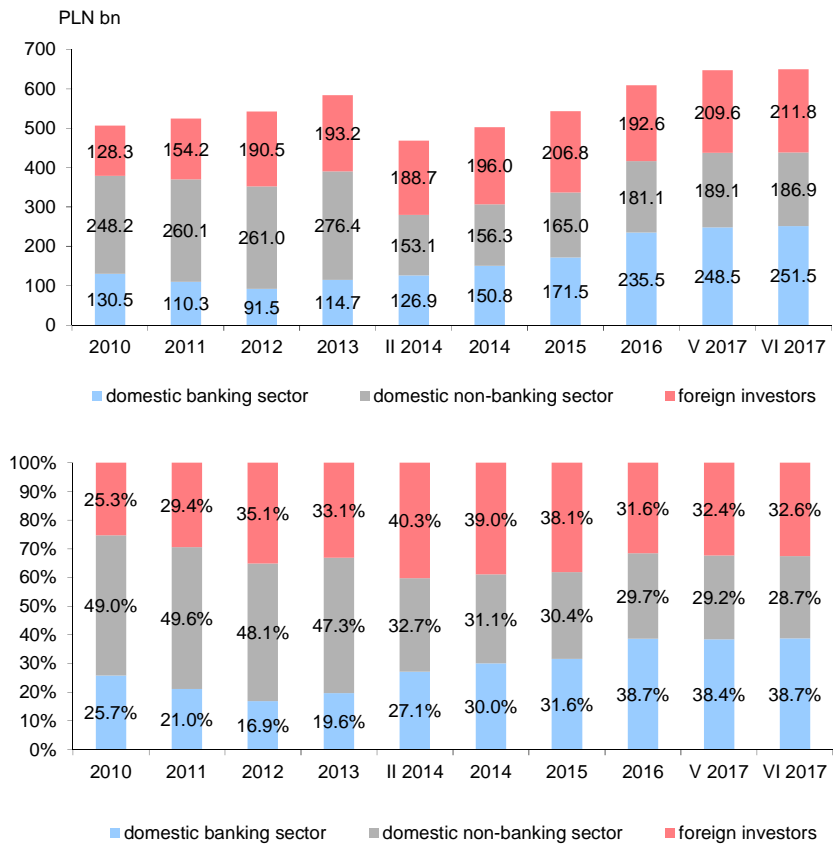


Domestic ST debt by holder in nominal value and structure

In June 2017 increase in domestic debt held by residents was observed (PLN +0.8bn, including banks: PLN +3.0bn, non-banking investors: PLN -2.2bn). In case of foreign investors increase in holdings was recorded (PLN +2.2bn).

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

- domestic banking sector: PLN +16.0bn,
- domestic non-banking sector: PLN +5.8bn,
- foreign investors: PLN +19.3bn.

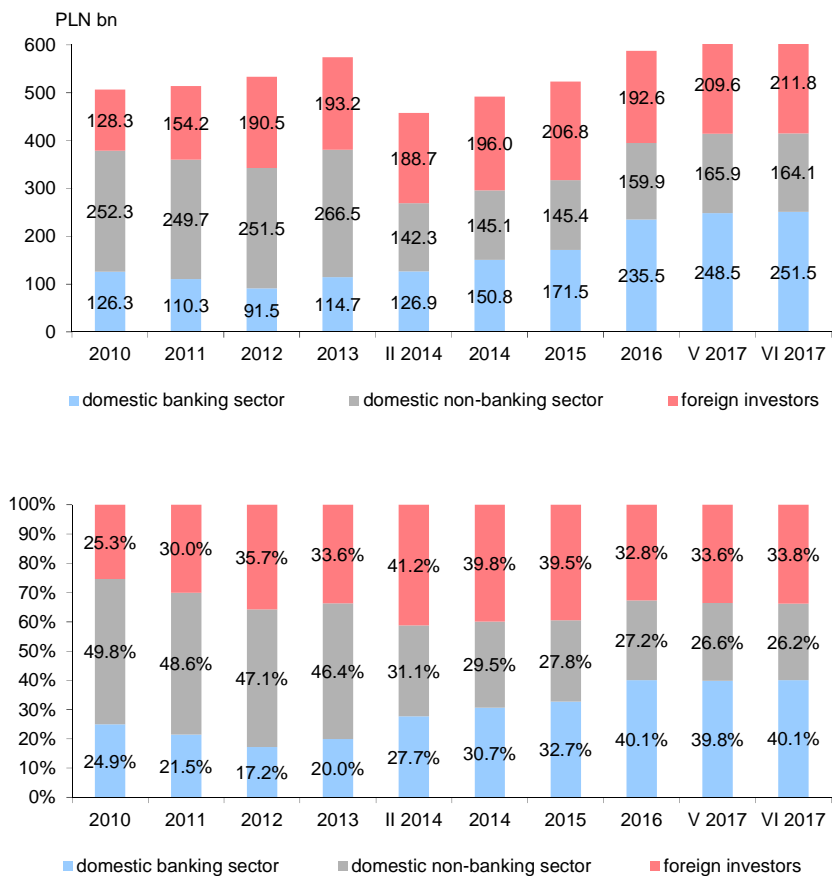


Domestic TS debt by holder in nominal value and structure

In June 2017 residents increased their domestic TS holdings by PLN 1.2bn in total, however the increase applied to banks only: PLN +3.0bn, non-banking investors decreased their portfolios by PLN 1.9bn. In case of foreign investors increase in holdings was recorded (PLN +2.2bn).

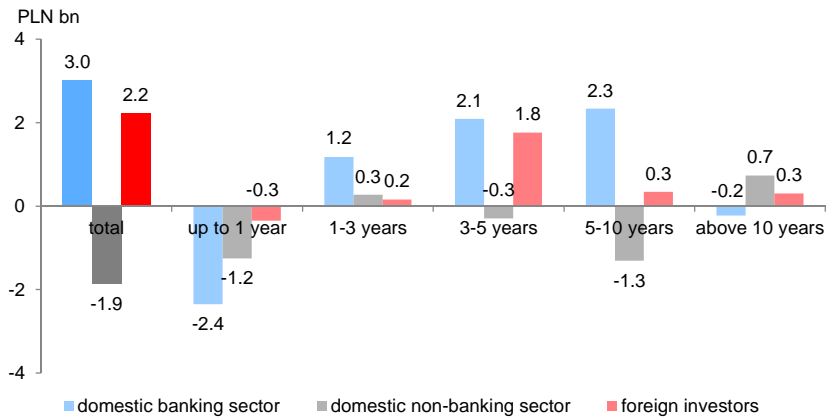
Since the beginning of 2017 changes in holdings of domestic debt by type of investor have amounted to as follows:

- domestic banking sector: PLN +16.0bn,
- domestic non-banking sector: PLN +4.2bn,
- foreign investors: PLN +19.3bn.



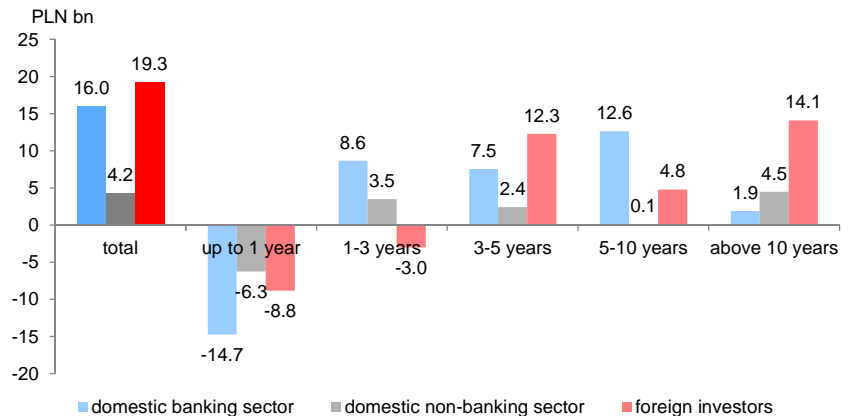
Changes in domestic TS debt according to residual maturity by type of investor in June 2017 m/m*

The main buyers of domestic TS in June 2017 were non-residents – interested mostly in TS with maturity from 3 to 5 years, as well as domestic banks which mainly increased their holdings of instrument with maturity from 1 to 10 years. Decrease in TS portfolios held by domestic non-banking investors primarily applied to TS with maturity below 1 year and from 3 to 10 years.



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

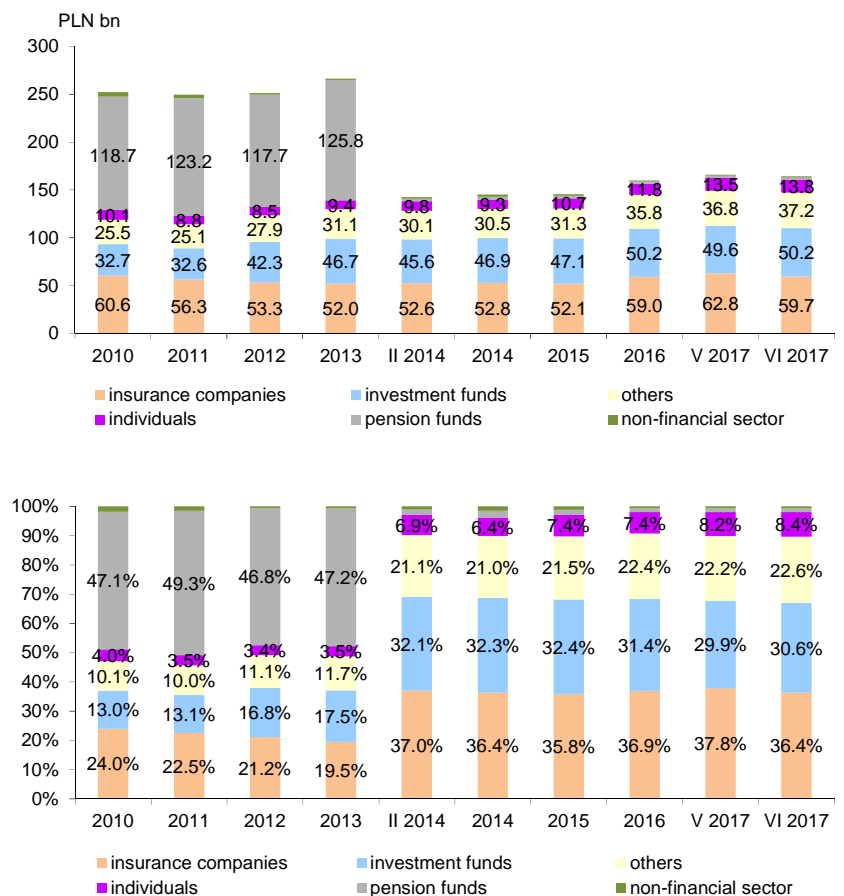
From January 2017 to June 2017 main domestic TS buyers were foreign investors (buying mostly instruments with maturity above 3 years) and domestic banks (interested primarily in instruments with maturity above 1 year). In case of domestic non-banking investors moderate increase in portfolios of TS from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



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 (36.4% share in June 2017), investment funds (30.6%), and so called other entities (22.6%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (8.4%) as well.

In June 2017 domestic TS holdings of non-banking sector decreased by PLN 1.9bn m/m and simultaneously increased by PLN 4.2bn compared to the end of 2016. The decrease in June mainly resulted from decrease in TS holdings of insurance companies (PLN -3.1bn). Whereas, the increase relative to the end of 2016 was primarily implied by increase in TS portfolios held by individuals (PLN +2.0bn) and other entities (PLN +1.4bn).

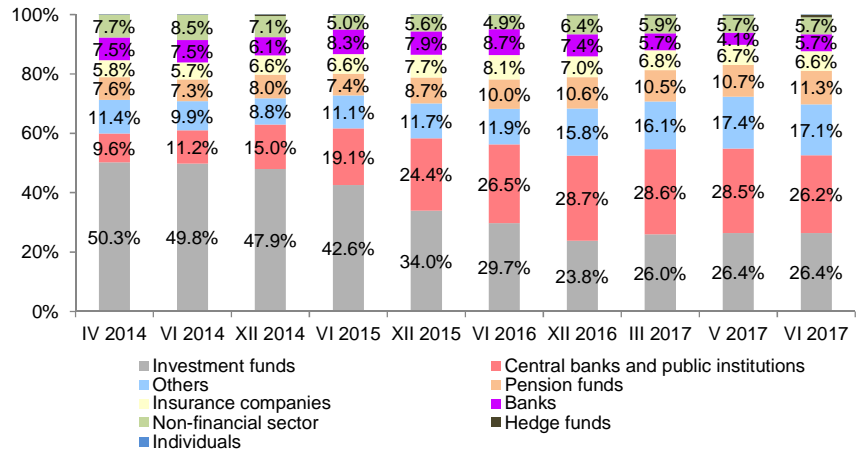
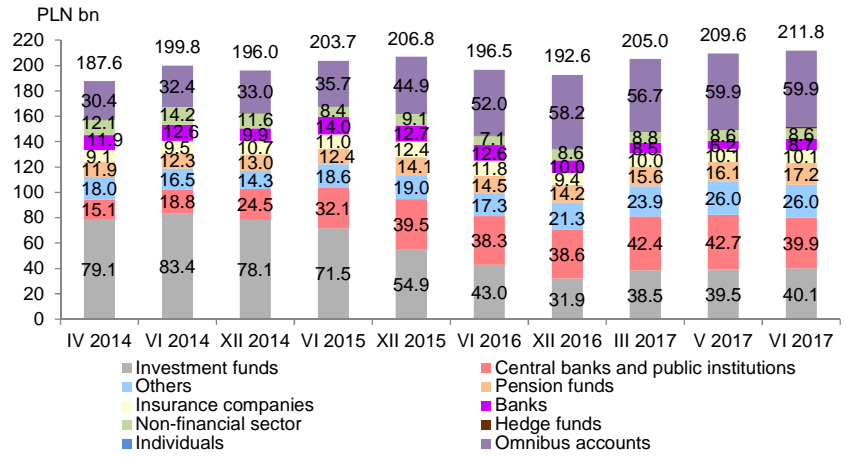


* Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

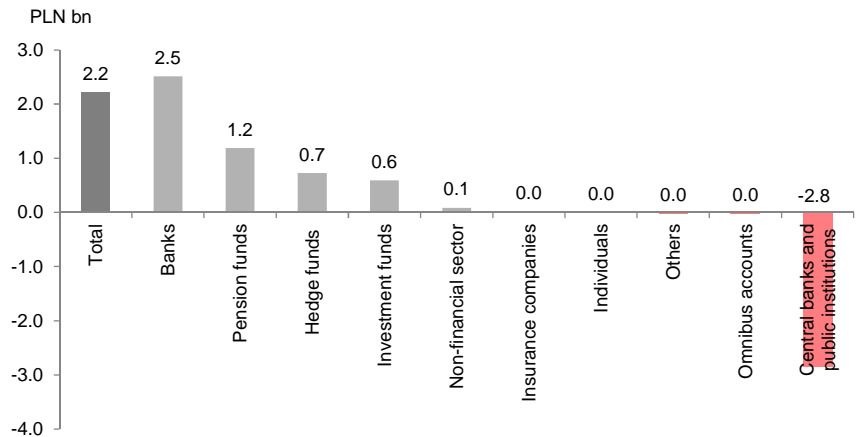
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (26.4% share in June 2017), central banks and public institutions (26.2%), pension funds (11.3%) and insurance companies (6.6%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 59.9bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



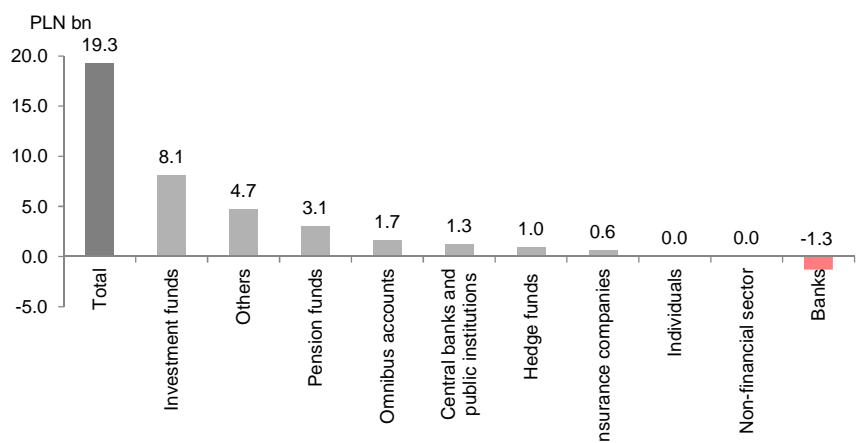
Changes in domestic TS debt towards non-residents by holder in June 2017 m/m

In June 2017 domestic TS debt held by foreign investors increased by PLN 2.2bn. Increase in portfolios was mainly observed among commercial banks (PLN +2.5bn, including from Austria: PLN +1.2bn and France: PLN +1.1bn) and pension funds (PLN +1.2bn, including from Japan: PLN +0.9bn). Decrease in TS portfolios was almost exclusively recorded in case of central banks and public institutions (PLN -2.8bn, mostly Asian ones: PLN -2.5bn).



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

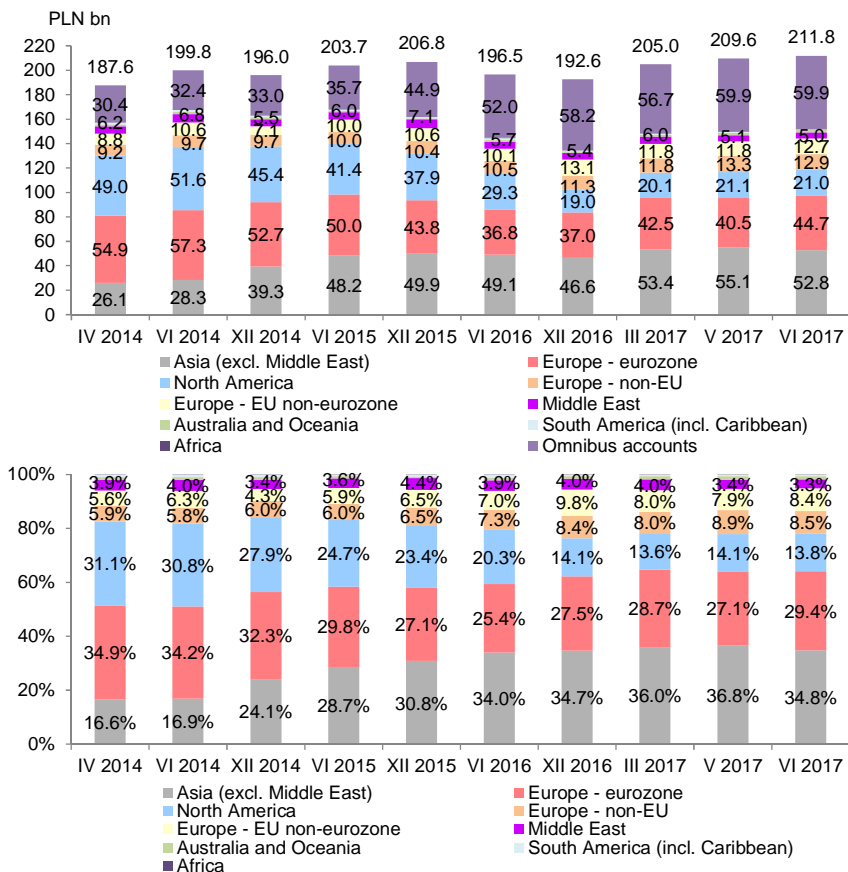
From January 2017 to June 2017 foreign investors increased their domestic TS portfolios by PLN 19.3bn. It resulted mainly from increase in TS holdings of investment funds (PLN +8.1bn, including from Hong Kong: PLN +1.9bn, the US: PLN +1.7bn, Ireland: PLN +1.5bn and Luxembourg: PLN +1.4bn) and other entities (PLN +4.7bn, including from the Netherlands: PLN +2.0bn and the US: PLN +1.3bn).



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

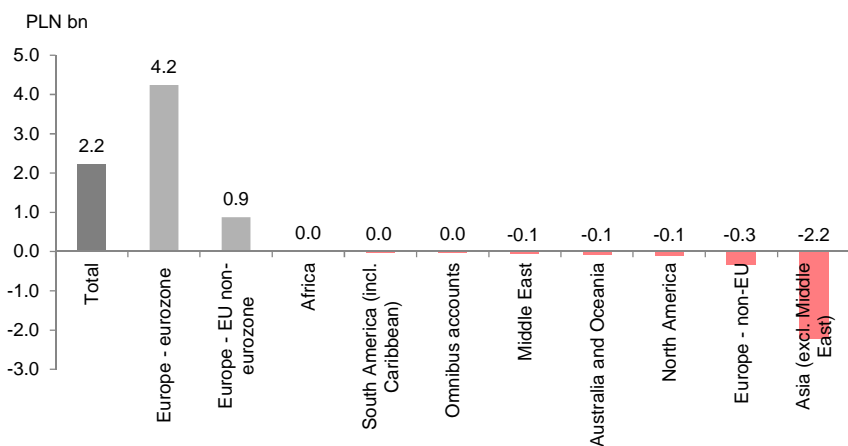
Geographical structure of domestic TS held by foreign investors is well-diversified. In June 2017 the largest TS portfolios were held by entities from Asia – 34.8%, representing debt in the amount of PLN 52.8bn, of which PLN 25.8bn was held by Asian central banks and PLN 21.9bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 29.4% (PLN 44.7bn, including Luxembourg: PLN 18.3bn, Ireland: PLN 8.4bn, Germany: PLN 6.6bn). Non-residents from North America held significant TS portfolios as well (13.8%, representing debt in the amount of PLN 21.0bn, of which PLN 20.0bn were held by investors from the US). The share of investors from other regions amounted to 21.9%.

*³⁾ Percentage structure does not include omnibus accounts.



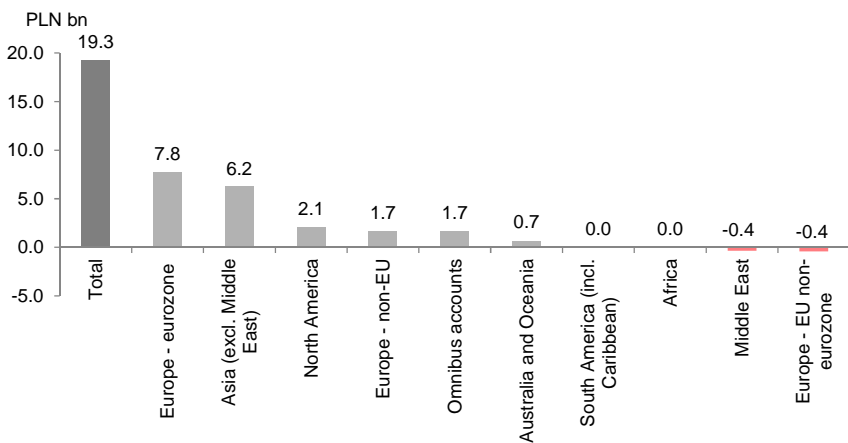
Changes in domestic TS debt towards non-residents by region in June 2017 m/m

In June 2017 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios held by investors from eurozone countries (PLN +4.2bn, including from Austria: PLN +1.2bn, France: PLN +1.1bn, the Netherlands: PLN +0.6bn, Luxembourg: PLN +0.6bn and Ireland: PLN +0.5bn). Decrease in TS portfolios was mainly observed among investors from Asia (PLN -2.2bn, including central banks and public institutions: PLN -2.5bn).



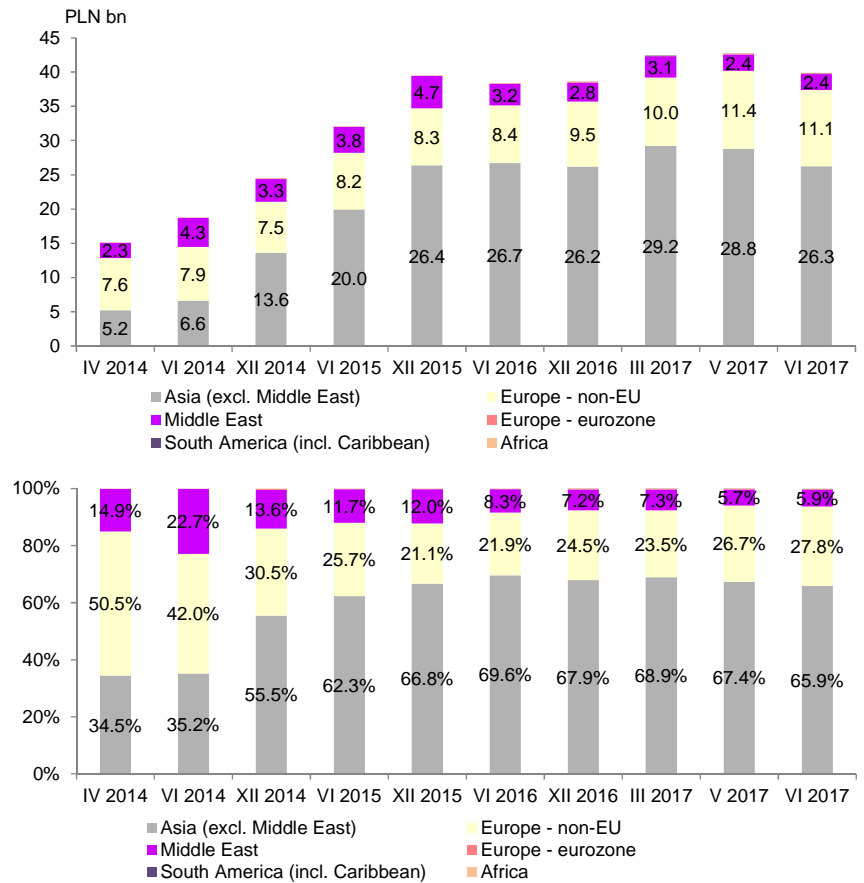
Changes in domestic ST debt towards non-residents by region in 2017

From January 2017 to June 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from eurozone countries (PLN +7.8bn, including from Luxembourg: PLN +2.6bn, Ireland: PLN +1.9bn, the Netherlands: PLN +1.4bn and France: PLN +1.3bn) and Asia (PLN +6.2bn, including from Japan: PLN +3.7bn and Hong Kong: PLN +2.1bn).



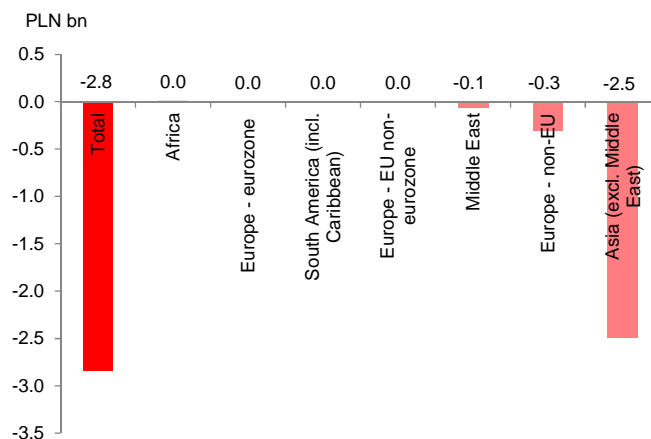
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in June 2017 their share amounted to 65.9%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (27.8%) and Middle East (5.9%).



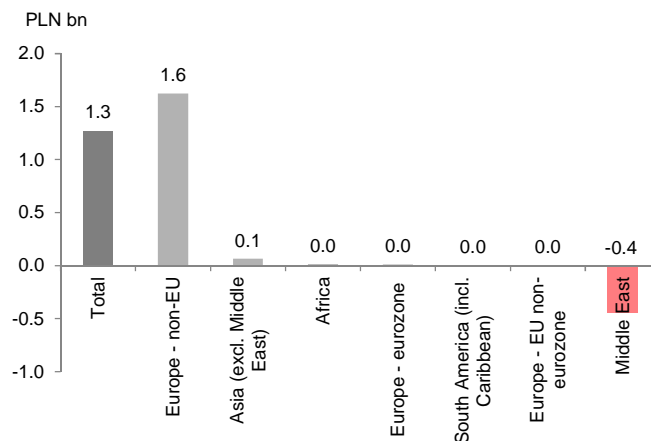
Changes in domestic TS debt towards foreign central banks and public institutions by region in June 2017 m/m

In June 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 2.8bn. It resulted mainly from decrease in TS portfolios of Asian investors (PLN -2.5bn).



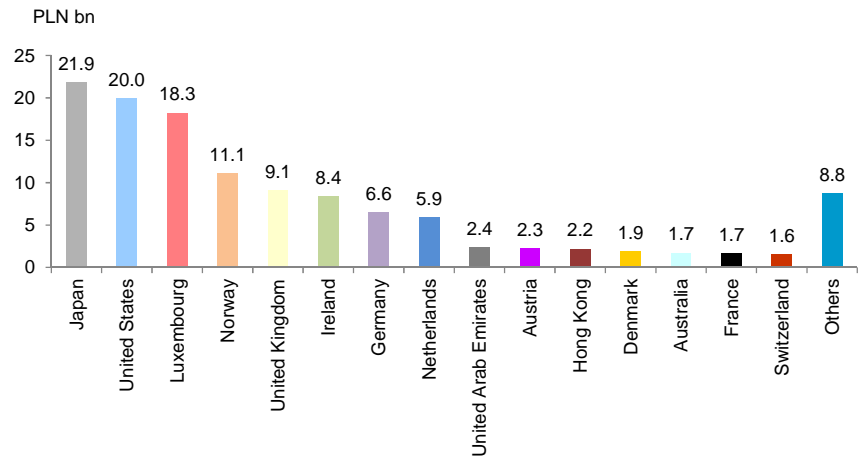
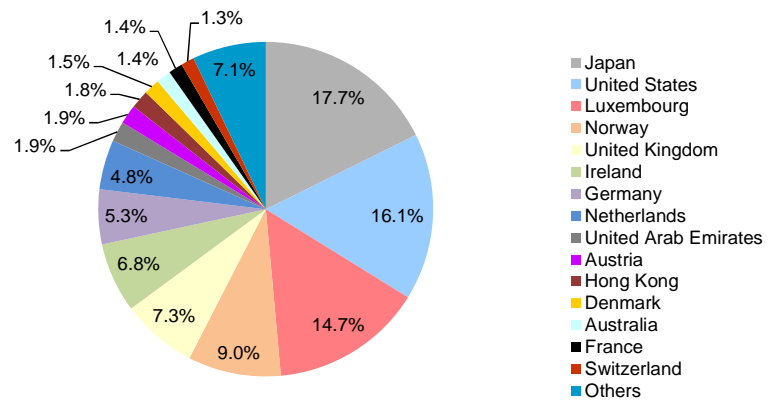
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to June 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +1.3bn). It was mainly a resultant of increase in portfolios of entities from European non-EU countries (PLN +1.6bn) and decrease in holdings of investors from Middle East (PLN -0.4bn).



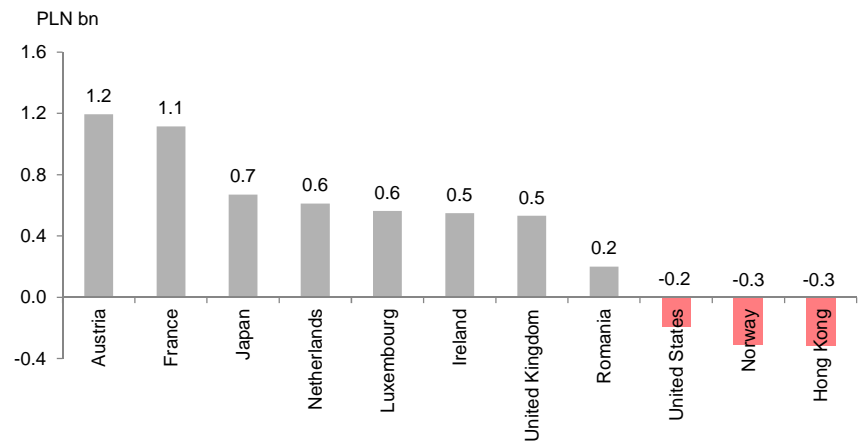
Domestic TS debt towards non-residents by country* in June 2017 – structure and nominal value

In June 2017 domestic TS were held by investors from 61 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (17.7%, including primarily insurance companies: 7.5% share in non-residents domestic TS debt holdings and pension funds: 6.3%), the US (16.1%, including mainly investment funds: 7.0%), Luxembourg (14.7%, including mainly investment funds: 7.0% and other entities: 5.6%), Norway (9.0% – almost exclusively public institutions), the UK (7.3%, including investment funds: 3.1%, commercial banks: 2.3%), Ireland (6.8%, including mainly investment funds: 6.0%) and Germany (5.3%, including investment funds: 3.1%).



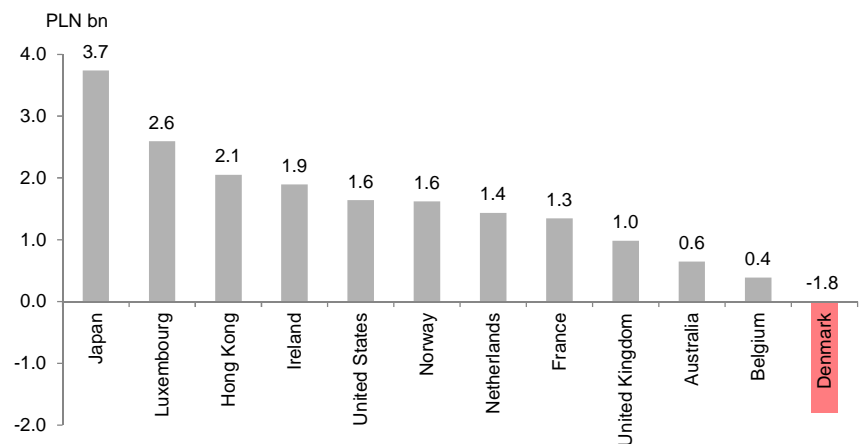
Changes in domestic TS debt towards non-residents by country* in June 2017 m/m**

In June 2017 an increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from Austria (PLN +1.2bn, exclusively commercial banks) and France (PLN +1.1bn, almost exclusively commercial banks).



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

From January 2017 to June 2017 increase in TS portfolios mainly concerned non-residents from Japan (PLN +3.7bn, primarily pension funds and other entities), Luxembourg (PLN +2.6bn, mainly investment funds and other entities), Hong Kong (PLN +2.1bn, almost exclusively investment funds), and Ireland (PLN +1.9bn, primarily investment funds).



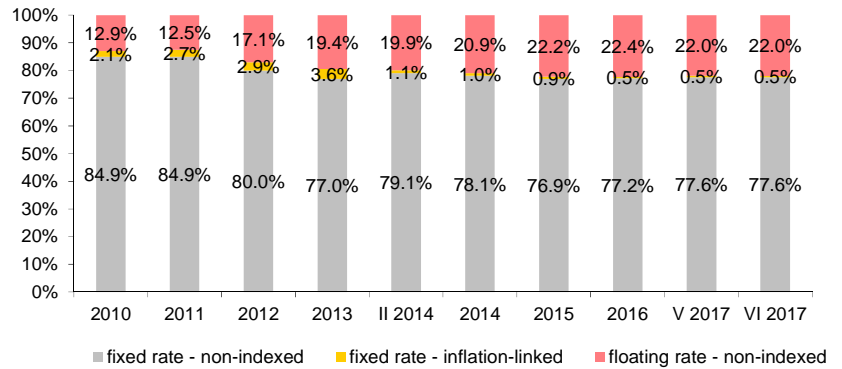
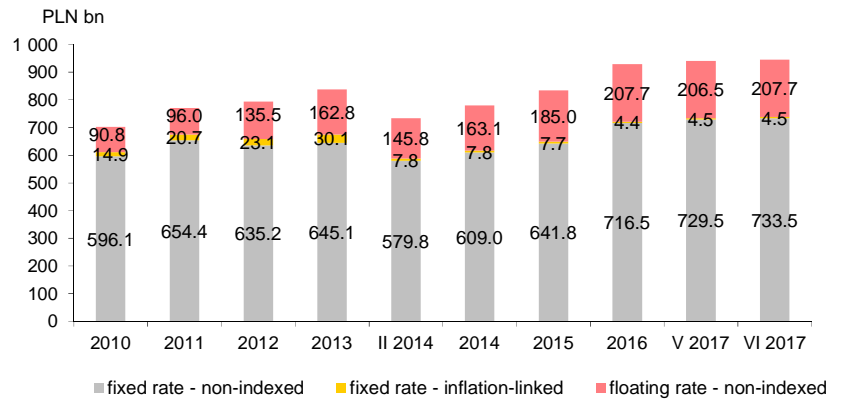
*) Excluding omnibus accounts.

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

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

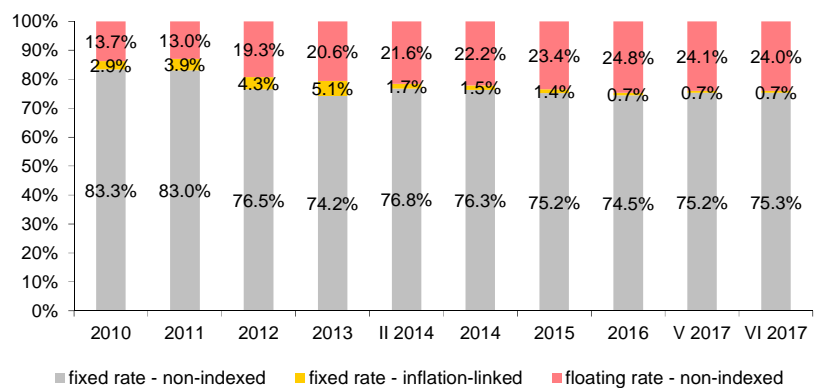
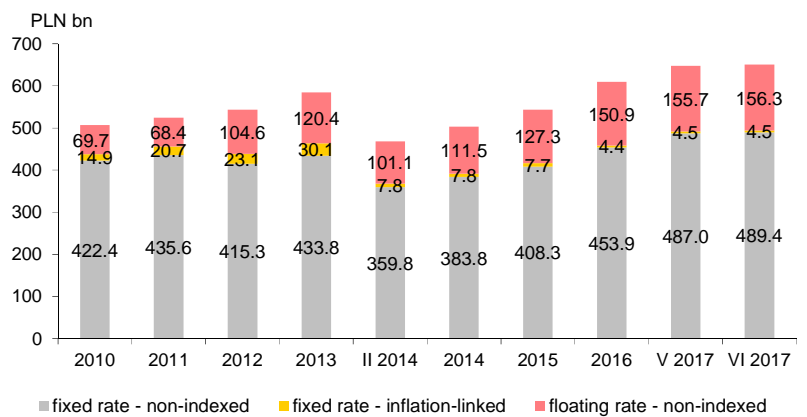
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in June 2017 amounted to 78.0%. The share of floating rate instruments stood at 22.0%, i.e. remained unchanged m/m and simultaneously decreased by 0.4 pp compared to the end of 2016. The stabilization in the share in June was mainly a result of structure of balance of debt issuance on domestic market and development of foreign exchange rates.



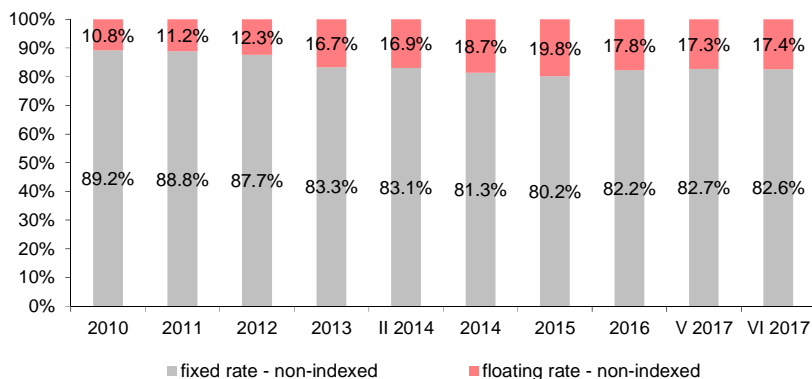
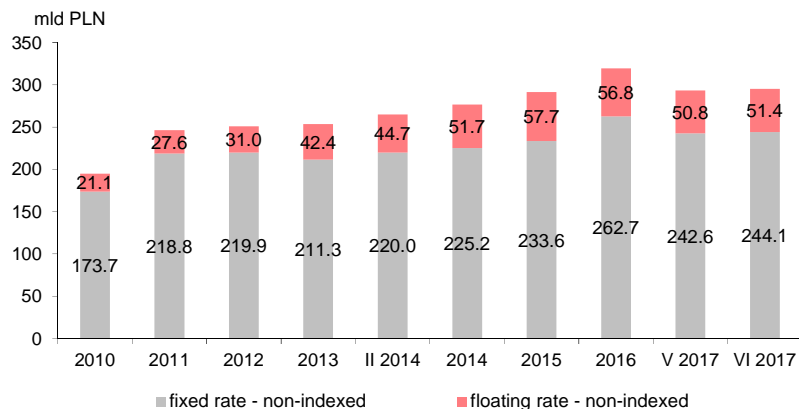
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2017 the share of floating rate instruments in domestic ST debt amounted to 24.0%, i.e. decreased by 0.01 pp m/m and by 0.7 pp compared to the end of 2016. The decrease in the share in June resulted mainly from structure of balance of marketable TS issuance in which the share of floating rates instruments was slightly below their share in domestic debt structure.



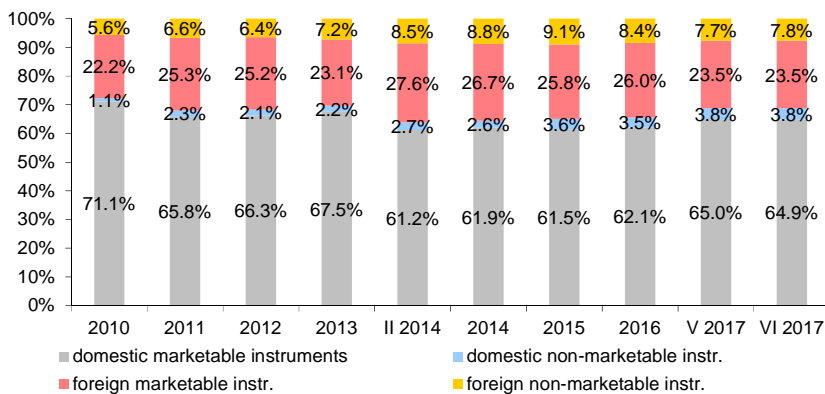
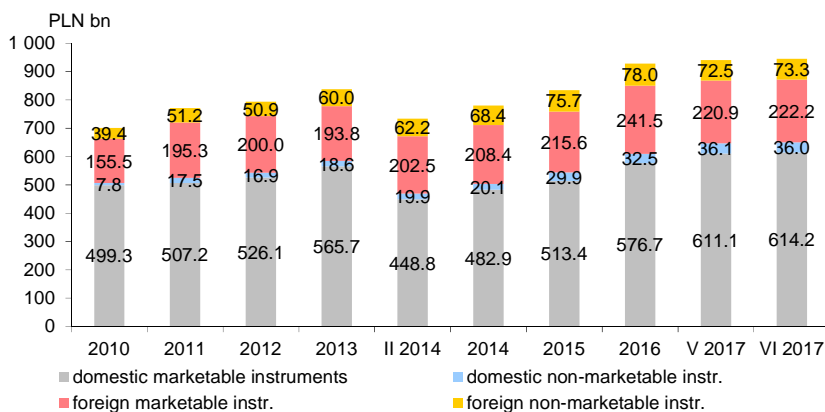
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2017 the share of floating rate instruments in foreign ST debt amounted to 17.4%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 0.4 pp compared to the end of 2016. The increase in the share in June resulted primarily from development of foreign exchange rates.



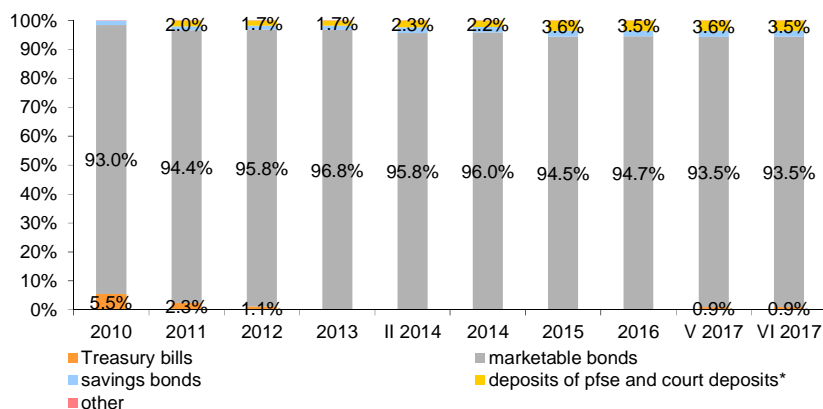
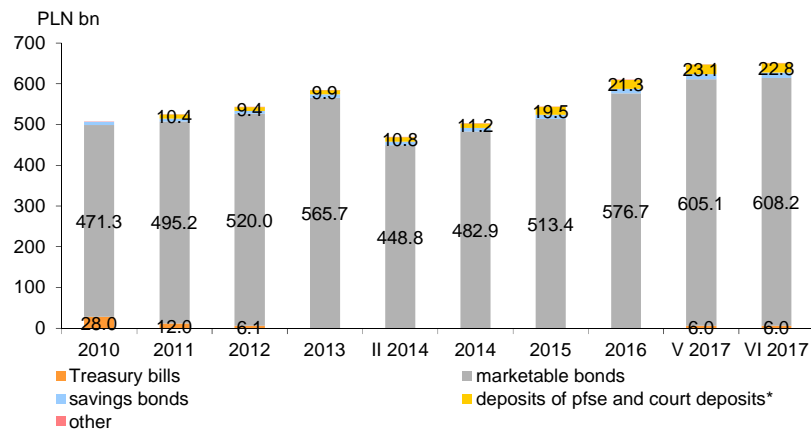
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.4% in June 2017), including mostly instruments issued on domestic TS market (64.9%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds as well as deposits collected under liquidity management consolidation.



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

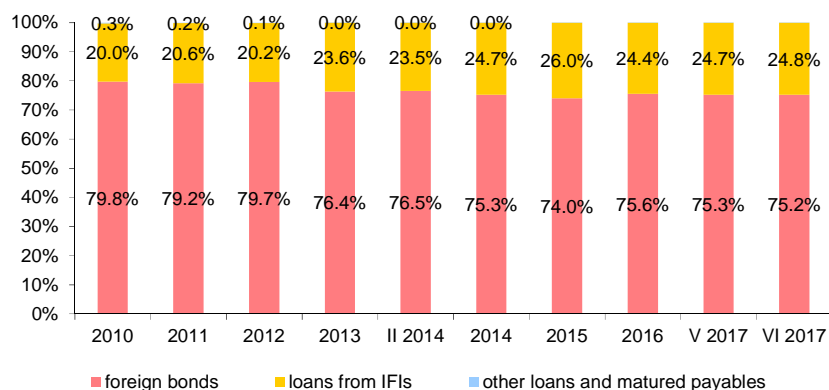
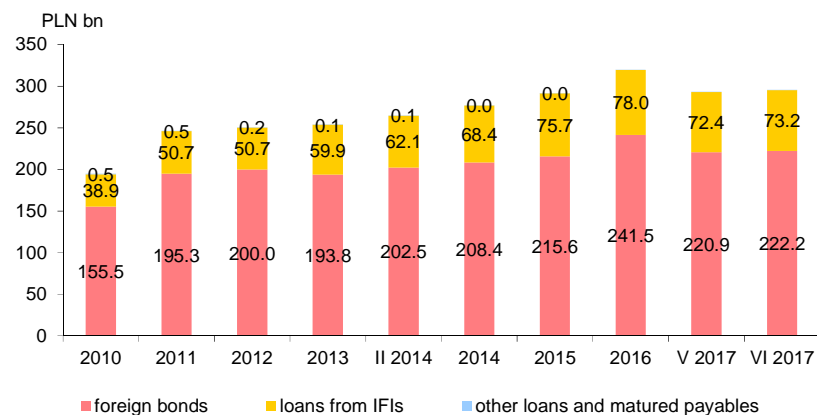
The vast majority of domestic ST debt constituted marketable bonds (93.5% in June 2017). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits* as well, which total share amounted to 3.5%. In June 2017 the share of Treasury bills in debt remained at 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 (75.2% in June 2017). The share of loans from international financial institutions is significant as well (24.8%). In June the share of bonds decreased by 0.1 pp which resulted mainly from development of foreign exchange rates.



ST debt by currency in nominal value and structure

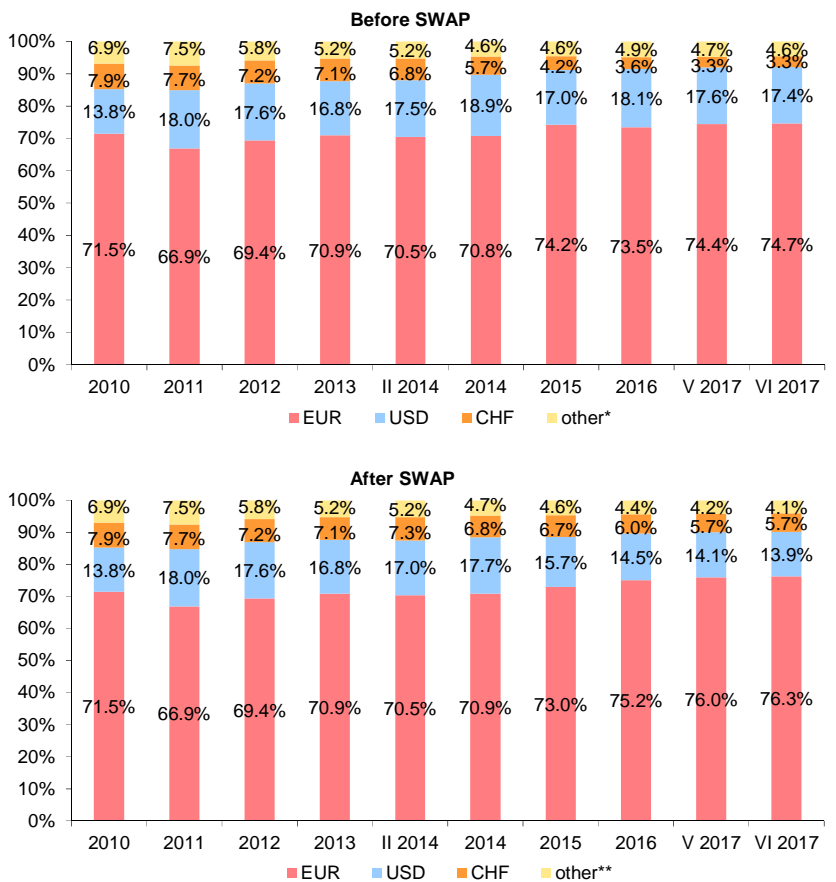
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In June 2017 debt denominated in PLN comprised 68.8% of total ST debt, i.e. remained unchanged m/m and increased by 3.2 pp compared to the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.1 pp m/m and decrease by 1.9 pp compared to the end of 2016,
- USD – decrease by 0.1 pp m/m and by 0.8 pp compared to the end of 2016,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2016,
- JPY – no changes m/m and decrease by 0.2 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 June 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 76.3%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.3 pp m/m which resulted mainly from appreciation of euro against other currencies.



*) JPY and CNY (since August 2016)

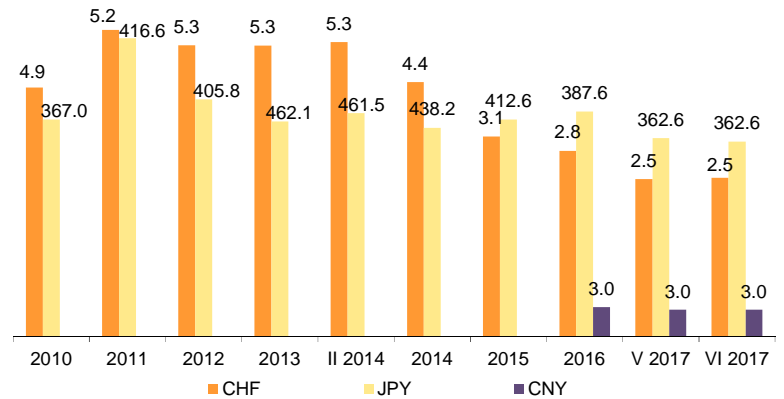
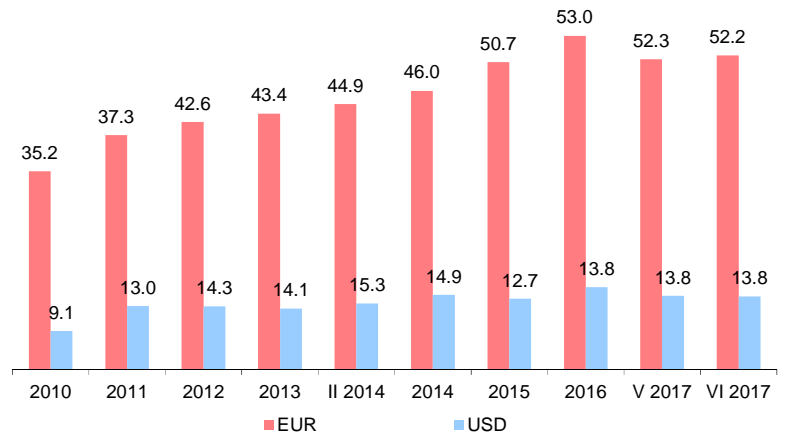
**) JPY

**Foreign ST debt in original currency (billion
*)**)**

In June 2017 debt denominated in EUR decreased by EUR 0.04bn, to EUR 52.2bn. 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 2.5bn, JPY 362.6bn and CNY 3.0bn, respectively.

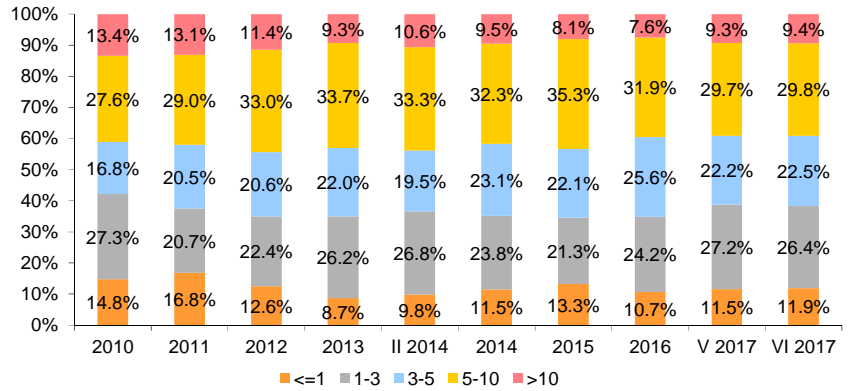
*) Charts present debt excluding SWAP transactions.

**) 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.



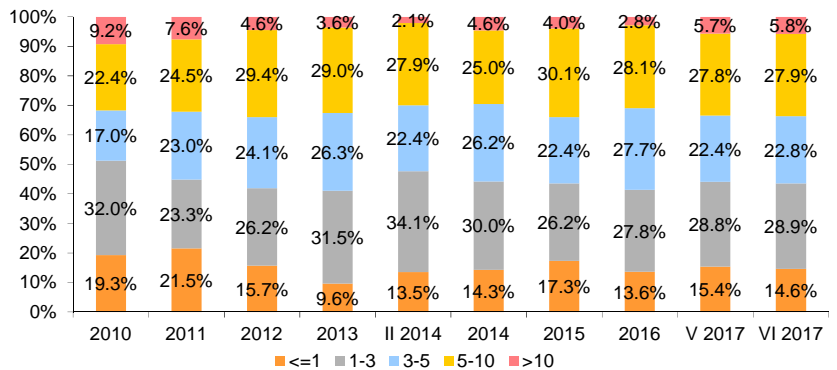
ST debt by residual maturity (in years)

In June 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 39.2% of total ST debt, i.e. increased by 0.1 pp m/m (which resulted mainly from changes in domestic debt structure) and simultaneously decreased by 0.4 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 11.9% of ST debt, i.e. increased by 0.4 pp m/m (which was mainly a resultant of changes in domestic debt structure and shift in classification of EUR0618 bonds) and by 1.3 pp compared to the end of 2016.



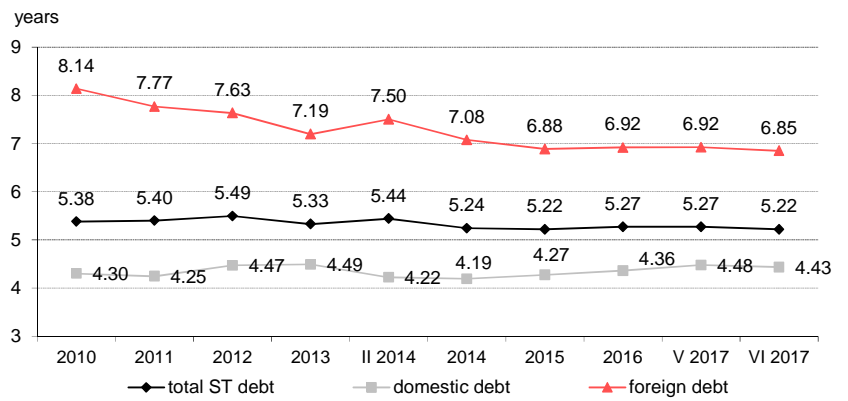
Domestic ST debt by residual maturity (in years)

In June 2017 domestic debt with residual maturity above 5 years accounted for 33.7%, i.e. increased by 0.2 pp m/m (which resulted primarily from decrease in debt due to the shortest instruments) and by 2.8 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 0.7 pp m/m (which was mainly a result of repurchase of debt on switching auction and decrease in deposits balance) and simultaneously increased by 1.0 pp compared to the end of 2016.



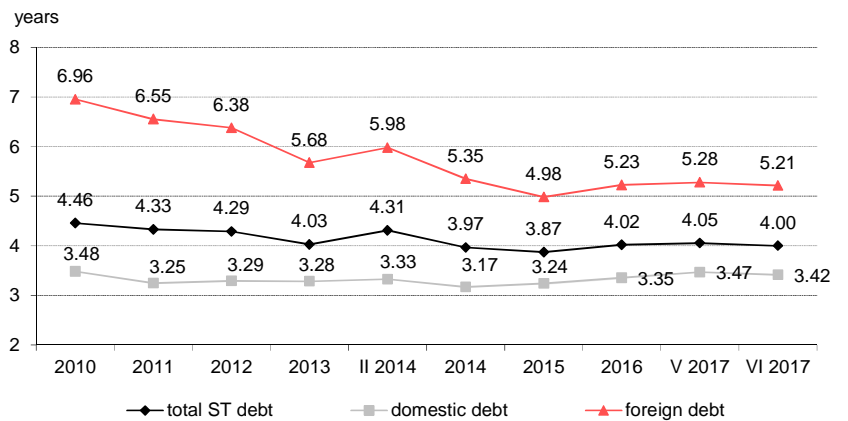
ATM of ST debt

In June 2017 average time to maturity (ATM) of ST debt amounted to 5.22 years (decrease by 0.05 years both: m/m and as 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 0.04 years, to 4.43 years, which was mainly a resultant of repurchases of bonds on switching auction, structure of marketable TS issuance 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 June 2017 ATM of foreign ST debt decreased by 0.07 years (which resulted mainly from debt aging), remaining at the safe level of 6.85 years.



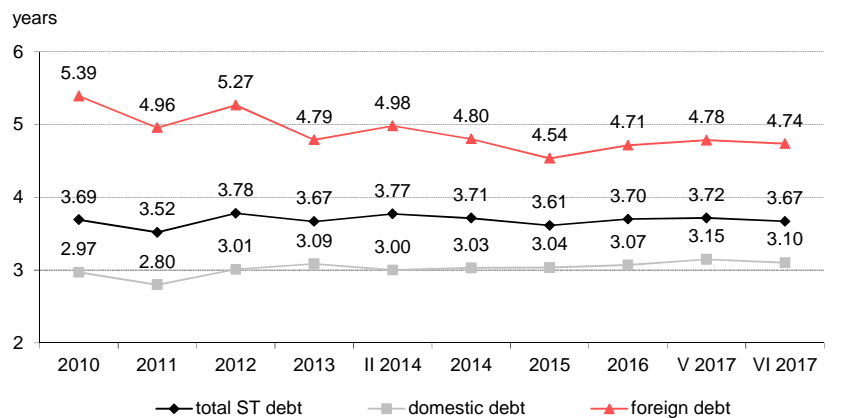
ATR of ST debt

In June 2017 average time to refixing (ATR) of ST debt amounted to 4.00 years (decrease by 0.05 years m/m and by 0.02 years compared to the end of 2016). Decrease in ATR in June resulted from shortening of ATR of both: domestic debt (by 0.05 years, to 3.42 years) and foreign debt (by 0.06 years, to 5.21 years). Decrease in ATR of both debt categories resulted from shortening in ATM and development of the share of floating rates marketable instruments. In June 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*

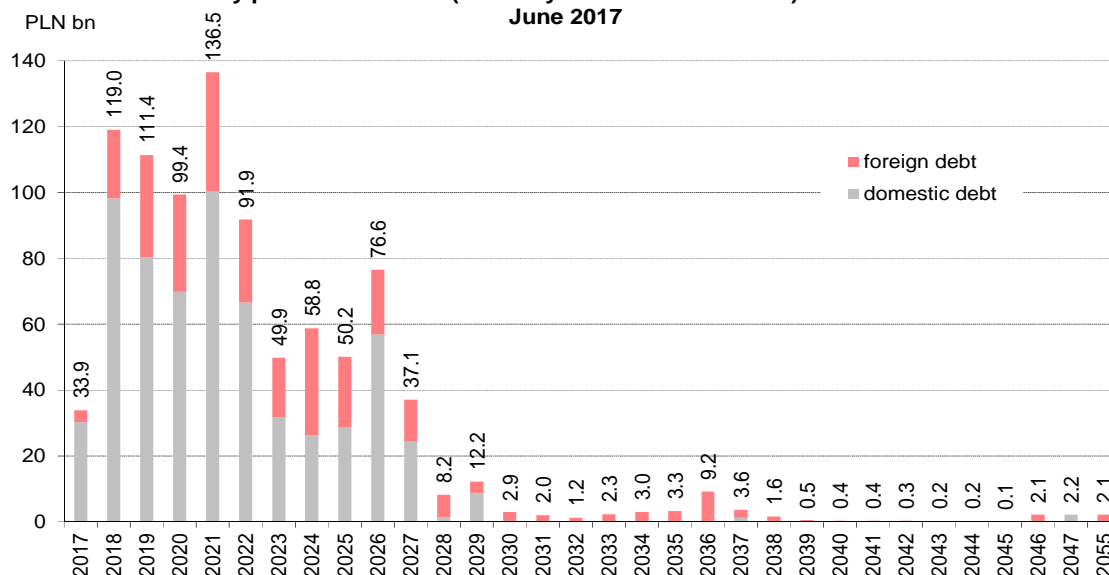
In June 2017 duration of ST debt amounted to 3.67 years (decrease by 0.05 years m/m and by 0.03 years compared to the end of 2016). Decrease in duration in June was a result of decrease in duration of both: domestic debt (by 0.05 years, to 3.10 years) and foreign debt (by 0.05 years, to 4.74 years). The level of duration was a result of decrease in ATR and development of Polish debt yields.



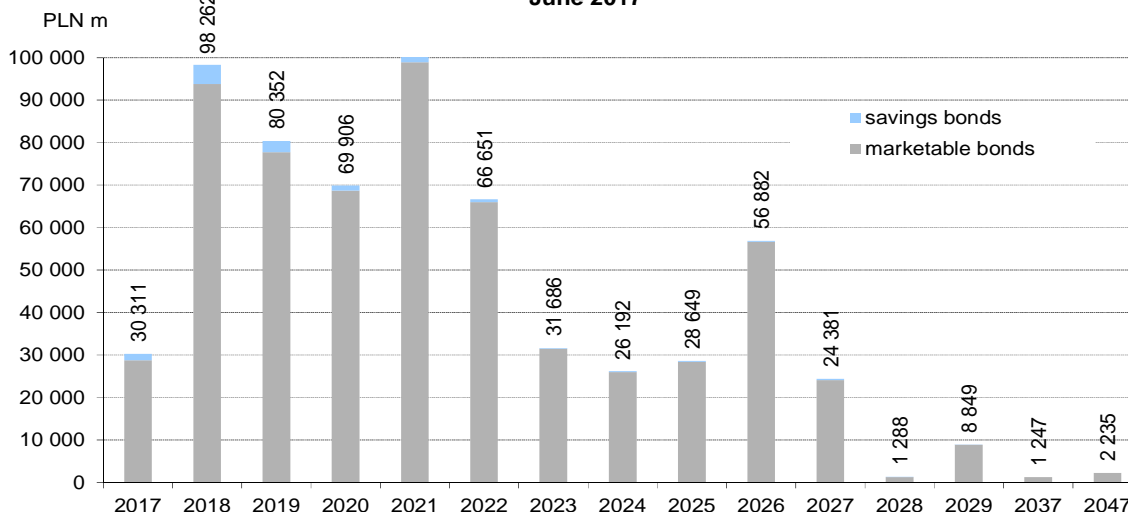
ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.

*) Excluding inflation-linked bonds

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

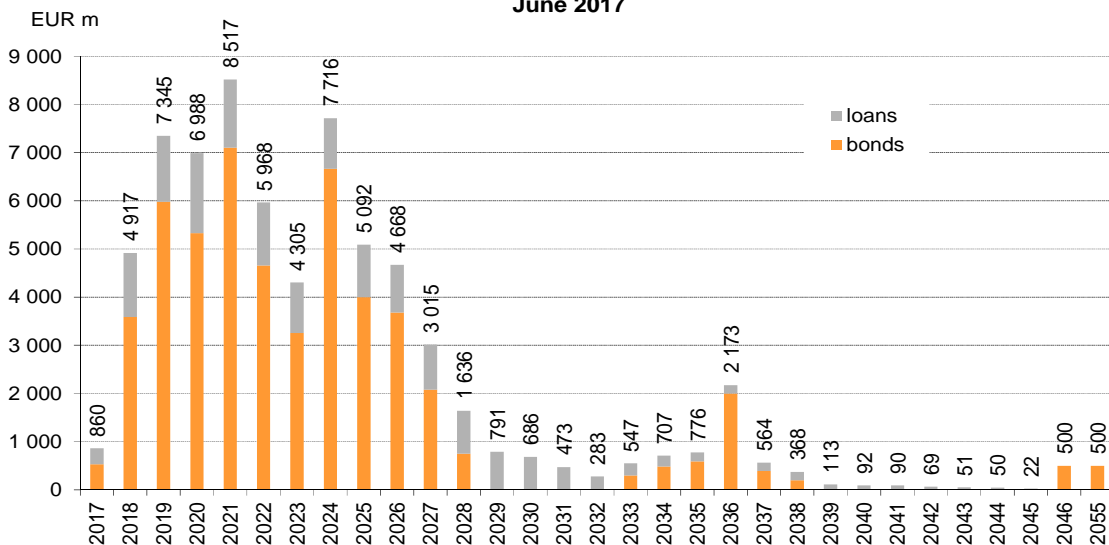


Maturity profile of domestic Treasury securities debt as at the end of June 2017



*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 22,528m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 287m).

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



*) Data do not include a part of short-term foreign debt maturing in 2017 – matured payables (PLN 132m).

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

	Dec 2016	structure Dec 2016 %	May 2017	structure May 2017 %	Jun 2017	structure Jun 2017 %	change		change	
							Jun 2017 – May 2017		Jun 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury Debt	928,666.2	100.0	940,531.3	100.0	945,695.5	100.0	5,164.2	0.5	17,029.3	1.8
I. Domestic debt	609,202.9	65.6	647,158.6	68.8	650,210.3	68.8	3,051.6	0.5	41,007.3	6.7
1. Treasury securities issued in domestic market	587,934.9	63.3	624,014.4	66.3	627,395.9	66.3	3,381.6	0.5	39,461.0	6.7
1.1. Marketable securities	576,701.2	62.1	611,103.2	65.0	614,225.5	64.9	3,122.3	0.5	37,524.3	6.5
fixed rate	427,486.9	46.0	457,994.9	48.7	460,629.7	48.7	2,634.7	0.6	33,142.8	7.8
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	51,026.6	5.4	50,347.5	5.3	-679.2	-1.3	2,495.5	5.2
PS bonds	176,173.8	19.0	180,350.9	19.2	183,571.3	19.4	3,220.4	1.8	7,397.5	4.2
DS bonds	169,728.4	18.3	184,691.3	19.6	184,592.7	19.5	-98.7	-0.1	14,864.2	8.8
WS bonds	33,732.6	3.6	35,950.5	3.8	36,142.6	3.8	192.1	0.5	2,410.0	7.1
fixed rate - inflation-linked	4,449.6	0.5	4,513.0	0.5	4,526.0	0.5	13.0	0.3	76.4	1.7
IZ bonds	4,449.6	0.5	4,513.0	0.5	4,526.0	0.5	13.0	0.3	76.4	1.7
floating rate	144,764.8	15.6	148,595.2	15.8	149,069.9	15.8	474.7	0.3	4,305.1	3.0
WZ bonds	144,764.8	15.6	148,595.2	15.8	149,069.9	15.8	474.7	0.3	4,305.1	3.0
1.2. Savings bonds	11,233.6	1.2	12,911.2	1.4	13,170.4	1.4	259.2	2.0	1,936.8	17.2
fixed rate	5,095.7	0.5	5,818.9	0.6	5,915.1	0.6	96.2	1.7	819.4	16.1
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	5,818.9	0.6	5,915.1	0.6	96.2	1.7	819.4	16.1
floating rate	6,138.0	0.7	7,092.3	0.8	7,255.3	0.8	163.0	2.3	1,117.4	18.2
TOZ bonds	557.5	0.1	565.4	0.1	569.6	0.1	4.2	0.7	12.1	2.2
COI bonds	1,516.2	0.2	2,330.1	0.2	2,465.0	0.3	134.9	5.8	948.8	62.6
ROS bonds	1.6	0.0	4.8	0.0	5.3	0.0	0.5	11.4	3.7	236.7
EDO bonds	4,061.1	0.4	4,187.8	0.4	4,210.6	0.4	22.9	0.5	149.5	3.7
ROD bonds	1.6	0.0	4.2	0.0	4.8	0.0	0.6	13.1	3.2	201.9
2. Other domestic debt	21,268.1	2.3	23,144.3	2.5	22,814.3	2.4	-329.9	-1.4	1,546.3	7.3
deposits of pfse*	17,202.8	1.9	18,923.2	2.0	18,564.2	2.0	-359.0	-1.9	1,361.4	7.9
court deposits**	4,052.8	0.4	4,202.9	0.4	4,203.2	0.4	0.3	0.0	150.4	3.7
matured payables	9.1	0.0	14.7	0.0	43.5	0.0	28.8	196.2	34.4	380.2
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.7	0.0	0.4
II. Foreign debt	319,463.2	34.4	293,372.6	31.2	295,485.2	31.2	2,112.6	0.7	-23,978.0	-7.5
1. Treasury securities issued in international markets	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
1.1. Marketable securities	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
fixed rate	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
EUR	156,706.9	16.9	145,754.0	15.5	147,597.8	15.6	1,843.9	1.3	-9,109.1	-5.8
USD	57,674.3	6.2	51,548.5	5.5	51,145.6	5.4	-403.0	-0.8	-6,528.8	-11.3
CHF	11,446.1	1.2	9,699.5	1.0	9,782.8	1.0	83.2	0.9	-1,663.3	-14.5
JPY	13,855.9	1.5	12,220.0	1.3	12,012.2	1.3	-207.8	-1.7	-1,843.7	-13.3
CNY	1,804.5	0.2	1,642.8	0.2	1,639.8	0.2	-3.0	-0.2	-164.7	-9.1
2. Loans	77,959.4	8.4	72,443.5	7.7	73,175.6	7.7	732.1	1.0	-4,783.9	-6.1
fixed rate	21,185.5	2.3	21,622.5	2.3	21,801.3	2.3	178.8	0.8	615.8	2.9
EUR	21,185.5	2.3	21,622.5	2.3	21,801.3	2.3	178.8	0.8	615.8	2.9
floating rate	56,774.0	6.1	50,821.0	5.4	51,374.3	5.4	553.3	1.1	-5,399.7	-9.5
EUR	56,774.0	6.1	50,821.0	5.4	51,374.3	5.4	553.3	1.1	-5,399.7	-9.5
3. Other foreign debt	16.0	0.0	64.4	0.0	131.5	0.0	67.1	104.3	115.5	721.0

*) 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 %	May 2017	structure May 2017 %	Jun 2017	structure Jun 2017 %	change Jun 2017 – May 2017		change Jun 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	940,531.3	100.0	945,695.5	100.0	5,164.2	0.5	17,029.3	1.8
I. State Treasury debt towards residents	433,073.0	46.6	451,868.6	48.0	452,997.1	47.9	1,128.6	0.2	19,924.1	4.6
Domestic banking sector	250,921.9	27.0	261,820.3	27.8	265,323.4	28.1	3,503.1	1.3	14,401.5	5.7
1. TS issued in domestic market	235,521.3	25.4	248,466.6	26.4	251,487.0	26.6	3,020.4	1.2	15,965.7	6.8
1.1. Marketable TS	235,521.3	25.4	248,466.6	26.4	251,487.0	26.6	3,020.4	1.2	15,965.7	6.8
Treasury bills	0.0	0.0	4,204.0	0.4	4,199.0	0.4	-5.0	-0.1	4,199.0	-
OK bonds	27,716.4	3.0	30,034.1	3.2	27,741.2	2.9	-2,293.0	-7.6	24.7	0.1
PS bonds	70,558.2	7.6	72,930.7	7.8	76,664.7	8.1	3,734.0	5.1	6,106.5	8.7
DS bonds	33,703.5	3.6	33,029.3	3.5	32,307.8	3.4	-721.5	-2.2	-1,395.7	-4.1
WS bonds	3,556.8	0.4	2,784.8	0.3	3,297.3	0.3	512.5	18.4	-259.5	-7.3
IZ bonds	1,225.6	0.1	1,227.5	0.1	1,265.6	0.1	38.2	3.1	40.1	3.3
WZ bonds	98,760.8	10.6	104,256.2	11.1	106,011.5	11.2	1,755.3	1.7	7,250.6	7.3
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	13,353.7	1.4	13,836.4	1.5	482.6	3.6	-1,564.2	-10.2
Domestic non-banking sector	182,151.1	19.6	190,048.3	20.2	187,673.7	19.8	-2,374.5	-1.2	5,522.6	3.0
1. TS issued in domestic market	159,857.8	17.2	165,946.9	17.6	164,091.7	17.4	-1,855.1	-1.1	4,233.9	2.6
1.1. Marketable TS	148,641.9	16.0	153,068.6	16.3	150,955.3	16.0	-2,113.3	-1.4	2,313.4	1.6
Treasury bills	0.0	0.0	1,692.6	0.2	1,697.6	0.2	5.0	0.3	1,697.6	-
OK bonds	12,853.8	1.4	15,216.9	1.6	15,929.8	1.7	713.0	4.7	3,076.0	23.9
PS bonds	39,470.3	4.3	38,251.1	4.1	37,787.6	4.0	-463.4	-1.2	-1,682.6	-4.3
DS bonds	37,440.1	4.0	35,435.5	3.8	35,473.0	3.8	37.5	0.1	-1,967.1	-5.3
WS bonds	17,014.4	1.8	19,287.5	2.1	18,807.0	2.0	-480.5	-2.5	1,792.5	10.5
IZ bonds	2,120.2	0.2	2,184.5	0.2	2,146.8	0.2	-37.7	-1.7	26.6	1.3
WZ bonds	39,743.2	4.3	41,000.6	4.4	39,113.5	4.1	-1,887.1	-4.6	-629.7	-1.6
1.2. Savings bonds	11,215.9	1.2	12,878.3	1.4	13,136.5	1.4	258.1	2.0	1,920.5	17.1
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	5,810.8	0.6	5,906.5	0.6	95.7	1.6	818.1	16.1
TOZ bonds	556.7	0.1	564.6	0.1	568.7	0.1	4.1	0.7	12.1	2.2
COI bonds	1,515.1	0.2	2,325.3	0.2	2,460.2	0.3	134.9	5.8	945.0	62.4
ROS bonds	1.6	0.0	4.8	0.0	5.3	0.0	0.5	11.4	3.7	236.7
EDO bonds	4,052.6	0.4	4,168.6	0.4	4,191.0	0.4	22.3	0.5	138.3	3.4
ROD bonds	1.6	0.0	4.2	0.0	4.8	0.0	0.6	13.1	3.2	201.9
2. Other ST debt	21,251.2	2.3	23,127.6	2.5	22,797.5	2.4	-330.1	-1.4	1,546.3	7.3
deposits of pfse*	17,202.8	1.9	18,923.2	2.0	18,564.2	2.0	-359.0	-1.9	1,361.4	7.9
court deposits**	4,035.9	0.4	4,186.3	0.4	4,186.4	0.4	0.1	0.0	150.5	3.7
matured payables	9.1	0.0	14.7	0.0	43.5	0.0	28.8	196.2	34.4	380.2
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.7	0.0	0.4
3. TS issued in foreign markets	1,042.1	0.1	973.7	0.1	784.5	0.1	-189.3	-19.4	-257.6	-24.7
II. State Treasury debt towards non-residents	495,593.2	53.4	488,662.7	52.0	492,698.4	52.1	4,035.7	0.8	-2,894.8	-0.6
1. TS issued in domestic market	192,555.8	20.7	209,600.9	22.3	211,817.2	22.4	2,216.3	1.1	19,261.4	10.0
1.1. Marketable TS	192,538.0	20.7	209,568.0	22.3	211,783.2	22.4	2,215.2	1.1	19,245.2	10.0
Treasury bills	0.0	0.0	79.0	0.0	79.0	0.0	0.0	0.0	79.0	-
OK bonds	7,281.7	0.8	5,775.6	0.6	6,676.5	0.7	900.9	15.6	-605.2	-8.3
PS bonds	66,145.3	7.1	69,169.1	7.4	69,119.0	7.3	-50.1	-0.1	2,973.6	4.5
DS bonds	98,584.9	10.6	116,226.6	12.4	116,811.9	12.4	585.3	0.5	18,227.0	18.5
WS bonds	13,161.4	1.4	13,878.3	1.5	14,038.4	1.5	160.1	1.2	877.0	6.7
IZ bonds	1,103.8	0.1	1,101.1	0.1	1,113.5	0.1	12.5	1.1	9.7	0.9
WZ bonds	6,260.8	0.7	3,338.4	0.4	3,944.9	0.4	606.5	18.2	-2,315.9	-37.0
1.2. Savings bonds	17.7	0.0	32.9	0.0	34.0	0.0	1.1	3.4	16.2	91.7
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	8.0	0.0	8.6	0.0	0.6	6.9	1.3	17.2
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	2.3	0.1	7.0
COI bonds	1.1	0.0	4.8	0.0	4.8	0.0	0.0	0.0	3.8	356.1
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	19.2	0.0	19.7	0.0	0.5	2.8	11.2	131.4
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	206,537.3	22.0	207,557.3	21.9	1,020.0	0.5	-17,487.8	-7.8
3. Foreign loans	77,959.4	8.4	72,443.5	7.7	73,175.6	7.7	732.1	1.0	-4,783.9	-6.1
European Investment Bank	45,321.1	4.9	41,770.6	4.4	42,204.3	4.5	433.6	1.0	-3,116.8	-6.9
The World Bank	31,725.1	3.4	29,769.8	3.2	30,061.9	3.2	292.1	1.0	-1,663.3	-5.2
Council of Europe Development Bank	913.2	0.1	903.1	0.1	909.4	0.1	6.4	0.7	-3.8	-0.4
4. Other ST debt	32.9	0.0	81.0	0.0	148.3	0.0	67.3	83.1	115.4	350.9

*) Deposits received from pfse with legal personality

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

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

	Dec 2016	structure Dec 2016 %	May 2017	structure May 2017 %	Jun 2017	structure Jun 2017 %	change Jun 2017 – May 2017		change Jun 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	940,531.3	100.0	945,695.5	100.0	5,164.2	0.5	17,029.3	1.8
up to 1 year (inc.)	99,060.9	10.7	108,534.1	11.5	112,847.2	11.9	4,313.1	4.0	13,786.3	13.9
1 to 3 years (inc.)	224,640.0	24.2	256,152.6	27.2	249,996.8	26.4	-6,155.8	-2.4	25,356.8	11.3
3 to 5 years (inc.)	238,074.5	25.6	208,387.7	22.2	212,597.2	22.5	4,209.5	2.0	-25,477.3	-10.7
5 to 10 years (inc.)	296,389.4	31.9	279,677.7	29.7	281,737.1	29.8	2,059.4	0.7	-14,652.3	-4.9
over 10 years	70,501.3	7.6	87,779.2	9.3	88,517.2	9.4	738.0	0.8	18,016.0	25.6
I. Domestic debt	609,202.9	65.6	647,158.6	68.8	650,210.3	68.8	3,051.6	0.5	41,007.3	6.7
up to 1 year (inc.)	82,952.9	8.9	99,505.6	10.6	95,230.8	10.1	-4,274.8	-4.3	12,277.9	14.8
1 to 3 years (inc.)	169,253.7	18.2	186,234.9	19.8	187,843.3	19.9	1,608.4	0.9	18,589.6	11.0
3 to 5 years (inc.)	168,779.5	18.2	144,689.3	15.4	148,243.8	15.7	3,554.5	2.5	-20,535.6	-12.2
5 to 10 years (inc.)	170,929.9	18.4	179,776.9	19.1	181,137.2	19.2	1,360.3	0.8	10,207.3	6.0
over 10 years	17,286.9	1.9	36,951.9	3.9	37,755.1	4.0	803.2	2.2	20,468.2	118.4
1.1. Marketable TS issued in domestic market	576,701.2	62.1	611,103.2	65.0	614,225.5	64.9	3,122.3	0.5	37,524.3	6.5
fixed rate	427,486.9	46.0	457,994.9	48.7	460,629.7	48.7	2,634.7	0.6	33,142.8	7.8
up to 1 year (inc.)	46,874.5	5.0	52,177.9	5.5	48,682.1	5.1	-3,495.8	-6.7	1,807.6	3.9
1 to 3 years (inc.)	120,716.9	13.0	137,884.1	14.7	139,547.9	14.8	1,663.8	1.2	18,831.0	15.6
3 to 5 years (inc.)	120,708.3	13.0	116,377.5	12.4	119,665.3	12.7	3,287.7	2.8	-1,043.0	-0.9
5 to 10 years (inc.)	121,900.3	13.1	114,603.4	12.2	114,979.3	12.2	375.8	0.3	-6,921.0	-5.7
over 10 years	17,286.9	1.9	36,951.9	3.9	37,755.1	4.0	803.2	2.2	20,468.2	118.4
fixed rate – inflation-linked	4,449.6	0.5	4,513.0	0.5	4,526.0	0.5	13.0	0.3	76.4	1.7
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	4,513.0	0.5	4,526.0	0.5	13.0	0.3	76.4	1.7
floating rate	144,764.8	15.6	148,595.2	15.8	149,069.9	15.8	474.7	0.3	4,305.1	3.0
up to 1 year (inc.)	12,408.8	1.3	20,706.5	2.2	20,254.1	2.1	-452.4	-2.2	7,845.2	63.2
1 to 3 years (inc.)	42,828.6	4.6	42,696.3	4.5	42,547.3	4.5	-149.0	-0.3	-281.3	-0.7
3 to 5 years (inc.)	46,583.2	5.0	26,041.4	2.8	26,041.4	2.8	0.0	0.0	-20,541.9	-44.1
5 to 10 years (inc.)	42,944.1	4.6	59,151.1	6.3	60,227.1	6.4	1,076.0	1.8	17,283.0	40.2
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	11,233.6	1.2	12,911.2	1.4	13,170.4	1.4	259.2	2.0	1,936.8	17.2
fixed rate	5,095.7	0.5	5,818.9	0.6	5,915.1	0.6	96.2	1.7	819.4	16.1
up to 1 year (inc.)	1,595.5	0.2	2,634.2	0.3	2,653.0	0.3	18.8	0.7	1,057.5	66.3
1 to 3 years (inc.)	3,500.2	0.4	3,184.7	0.3	3,262.1	0.3	77.4	2.4	-238.1	-6.8
floating rate	6,138.0	0.7	7,092.3	0.8	7,255.4	0.8	163.0	2.3	1,117.4	18.2
up to 1 year (inc.)	806.1	0.1	842.8	0.1	827.3	0.1	-15.4	-1.8	21.3	2.6
1 to 3 years (inc.)	2,208.0	0.2	2,469.9	0.3	2,486.0	0.3	16.1	0.7	278.0	12.6
3 to 5 years (inc.)	1,487.9	0.2	2,270.4	0.2	2,537.2	0.3	266.8	11.8	1,049.3	70.5
5 to 10 years (inc.)	1,636.0	0.2	1,509.3	0.2	1,404.8	0.1	-104.4	-6.9	-231.1	-14.1
2. Other ST debt	21,268.1	2.3	23,144.3	2.5	22,814.3	2.4	-329.9	-1.4	1,546.3	7.3
up to 1 year (inc.)	21,268.1	2.3	23,144.3	2.5	22,814.3	2.4	-329.9	-1.4	1,546.3	7.3
II. Foreign debt	319,463.2	34.4	293,372.6	31.2	295,485.2	31.2	2,112.6	0.7	-23,978.0	-7.5
up to 1 year (inc.)	16,108.0	1.7	9,028.5	1.0	17,616.3	1.9	8,587.9	95.1	1,508.4	9.4
1 to 3 years (inc.)	55,386.3	6.0	69,917.7	7.4	62,153.5	6.6	-7,764.2	-11.1	6,767.2	12.2
3 to 5 years (inc.)	69,295.1	7.5	63,698.4	6.8	64,353.4	6.8	655.0	1.0	-4,941.7	-7.1
5 to 10 years (inc.)	125,459.5	13.5	99,900.8	10.6	100,599.9	10.6	699.1	0.7	-24,859.6	-19.8
over 10 years	53,214.4	5.7	50,827.3	5.4	50,762.1	5.4	-65.1	-0.1	-2,452.3	-4.6
1. TS issued in foreign markets	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
fixed rate	241,487.8	26.0	220,864.8	23.5	222,178.2	23.5	1,313.4	0.6	-19,309.6	-8.0
up to 1 year (inc.)	13,190.8	1.4	6,209.6	0.7	14,661.5	1.6	8,451.9	136.1	1,470.6	11.1
1 to 3 years (inc.)	43,437.2	4.7	58,188.1	6.2	50,164.0	5.3	-8,024.1	-13.8	6,726.7	15.5
3 to 5 years (inc.)	55,696.1	6.0	49,857.7	5.3	50,038.4	5.3	180.7	0.4	-5,657.7	-10.2
5 to 10 years (inc.)	101,195.0	10.9	78,159.8	8.3	78,621.0	8.3	461.2	0.6	-22,574.1	-22.3
over 10 years	27,968.6	3.0	28,449.6	3.0	28,693.3	3.0	243.7	0.9	724.8	2.6
2. Foreign loans	77,959.4	8.4	72,443.5	7.7	73,175.6	7.7	732.1	1.0	-4,783.9	-6.1
fixed rate	21,185.5	2.3	21,622.5	2.3	21,801.3	2.3	178.8	0.8	615.8	2.9
up to 1 year (inc.)	1,524.6	0.2	1,527.2	0.2	1,546.5	0.2	19.3	1.3	22.0	1.4
1 to 3 years (inc.)	7,654.6	0.8	7,565.3	0.8	7,665.5	0.8	100.2	1.3	10.9	0.1
3 to 5 years (inc.)	2,287.4	0.2	2,586.8	0.3	2,760.4	0.3	173.6	6.7	473.0	20.7
5 to 10 years (inc.)	6,076.8	0.7	6,676.3	0.7	6,728.6	0.7	52.3	0.8	651.9	10.7
over 10 years	3,642.1	0.4	3,266.9	0.3	3,100.2	0.3	-166.7	-5.1	-541.9	-14.9
floating rate	56,774.0	6.1	50,821.0	5.4	51,374.3	5.4	553.3	1.1	-5,399.7	-9.5
up to 1 year (inc.)	1,376.5	0.1	1,227.3	0.1	1,276.8	0.1	49.5	4.0	-99.7	-7.2
1 to 3 years (inc.)	4,294.5	0.5	4,164.3	0.4	4,324.0	0.5	159.8	3.8	29.5	0.7
3 to 5 years (inc.)	11,311.5	1.2	11,253.9	1.2	11,554.6	1.2	300.7	2.7	243.1	2.1
5 to 10 years (inc.)	18,187.7	2.0	15,064.8	1.6	15,250.3	1.6	185.5	1.2	-2,937.4	-16.2
over 10 years	21,603.7	2.3	19,110.7	2.0	18,968.6	2.0	-142.2	-0.7	-2,635.1	-12.2
3. Other ST debt	16.0	0.0	64.4	0.0	131.5	0.0	67.1	104.3	115.5	721.0
up to 1 year (inc.)	16.0	0.0	64.4	0.0	131.5	0.0	67.1	104.3	115.5	721.0

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

	Dec 2016	May 2017	Jun 2017	change		change	
				Jun 2017 – May 2017		Jun 2017 – Dec 2016	
				EUR m	%	EUR m	%
State Treasury debt	209,915.5	225,347.1	223,753.8	-1,593.3	-0.7	13,838.3	6.6
I. Domestic debt	137,704.1	155,056.3	153,841.3	-1,215.0	-0.8	16,137.2	11.7
1. Treasury securities issued in domestic market	132,896.7	149,511.1	148,443.4	-1,067.7	-0.7	15,546.7	11.7
1.1. Marketable TS	130,357.4	146,417.6	145,327.2	-1,090.4	-0.7	14,969.8	11.5
- Treasury bills	0.0	1,431.7	1,413.8	-17.9	-1.2	1,413.8	-
- bonds issued in domestic market	130,357.4	144,985.9	143,913.4	-1,072.5	-0.7	13,556.0	10.4
1.2. Savings bonds	2,539.2	3,093.5	3,116.2	22.7	0.7	576.9	22.7
2. Other ST debt	4,807.4	5,545.3	5,397.9	-147.3	-2.7	590.5	12.3
II. Foreign debt	72,211.4	70,290.8	69,912.5	-378.3	-0.5	-2,298.9	-3.2
1. Treasury securities issued in foreign markets	54,585.8	52,918.2	52,567.9	-350.3	-0.7	-2,018.0	-3.7
2. Loans	17,621.9	17,357.1	17,313.5	-43.6	-0.3	-308.4	-1.8
2.1. World Bank	7,171.1	7,132.7	7,112.7	-20.0	-0.3	-58.4	-0.8
2.2. European Investment Bank	10,244.4	10,008.1	9,985.6	-22.4	-0.2	-258.7	-2.5
2.3. Council of Europe Development Bank	206.4	216.4	215.2	-1.2	-0.6	8.7	4.2
3. Other ST debt	3.6	15.4	31.1	15.7	101.7	27.5	759.4
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.1737</i>	<i>4.2265</i>	<i>0.1</i>	<i>1.3</i>	<i>-0.2</i>	<i>-4.5</i>

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

	Dec 2016	May 2017	Jun 2017	change		change	
				Jun 2017 – May 2017		Jun 2017 – Dec 2016	
				USD m	%	USD m	%
State Treasury debt	222,206.2	251,788.6	255,165.8	3,377.2	1.3	32,959.6	14.8
I. Domestic debt	145,766.7	173,250.1	175,438.5	2,188.4	1.3	29,671.8	20.4
1. Treasury securities issued in domestic market	140,677.8	167,054.2	169,282.8	2,228.6	1.3	28,605.0	20.3
1.1. Marketable TS	137,989.9	163,597.8	165,729.2	2,131.4	1.3	27,739.3	20.1
- Treasury bills	0.0	1,599.7	1,612.3	12.6	0.8	1,612.3	-
- bonds issued in domestic market	137,989.9	161,998.1	164,116.9	2,118.8	1.3	26,126.9	18.9
1.2. Savings bonds	2,687.9	3,456.4	3,553.6	97.2	2.8	865.7	32.2
2. Other ST debt	5,088.9	6,195.9	6,155.7	-40.2	-0.6	1,066.8	21.0
II. Foreign debt	76,439.4	78,538.5	79,727.3	1,188.8	1.5	3,287.9	4.3
1. Treasury securities issued in foreign markets	57,781.9	59,127.5	59,947.7	820.2	1.4	2,165.8	3.7
2. Loans	18,653.7	19,393.8	19,744.1	350.3	1.8	1,090.4	5.8
2.1. World Bank	7,591.0	7,969.6	8,111.2	141.6	1.8	520.2	6.9
2.2. European Investment Bank	10,844.2	11,182.4	11,387.5	205.1	1.8	543.3	5.0
2.3. Council of Europe Development Bank	218.5	241.8	245.4	3.6	1.5	26.9	12.3
3. Other ST debt	3.8	17.2	35.5	18.2	105.9	31.7	825.8
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.7354</i>	<i>3.7062</i>	<i>0.0</i>	<i>-0.8</i>	<i>-0.5</i>	<i>-11.3</i>

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