

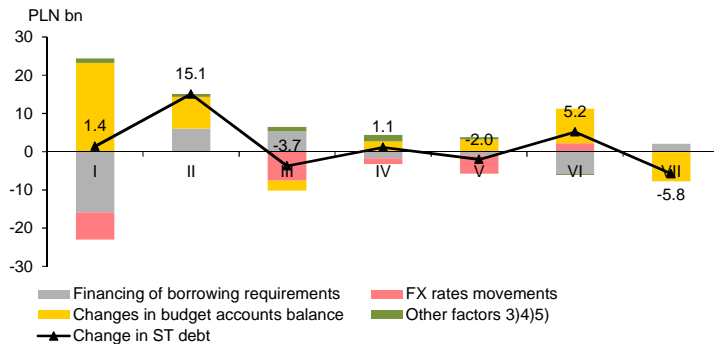
At the end of July 2017 State Treasury (ST) debt amounted to **PLN 939,931.1 million**, i.e.:

- decreased by PLN 5,764.4m (-0.6%) in July 2017,
- increased by PLN 11,264.9m (1.2%) compared to the end of 2016.

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

	Jul 2017 – Jun 2017	Jul 2017 – Dec 2016
Change in the State Treasury debt	-5.8	11.3
1. State budget borrowing requirements:	1.9	-11.2
1.1. State budget deficit	3.5	-2.4
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs ¹⁾	0.3	2.0
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.2	-3.0
1.6. European funds management	-1.8	-7.6
1.7. Granted loans balance	0.1	0.0
1.8. Other borrowing requirements ²⁾	0.0	-0.2
2. Changes not resulting from State budget borrowing requirements:	-8.0	20.5
2.1. FX rates movements	-0.1	-18.9
2.2. Changes in budget accounts balance	-7.7	36.3
2.3. Other factors ³⁾	-0.2	3.0
3. Change in other State Treasury debt:	0.3	2.0
3.1. Deposits from pfse ⁴⁾	0.3	1.6
3.2. Court deposits ⁵⁾	0.0	0.2
3.3. Other ST debt	0.0	0.1

Factors affecting changes in ST debt in I-VII 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

According to estimated data, **ST debt at the end of August 2017** amounted to **ca. PLN 936.5bn**, i.e. decreased by PLN 3.4bn (-0.4%) m/m and increased by PLN 7.8bn (0.8%) compared to the end of 2016. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 642.2bn,
- **foreign currency debt:** ca. PLN 294.3bn (i.e. 31.4% of total ST debt).

Decrease in debt in July 2017 was mainly a resultant of:

- financing of State budget net borrowing requirements (PLN +1.9bn), including State budget deficit (PLN +3.5bn);
- decrease in budget accounts balance (PLN -7.7bn) – resulted primarily from redemption of OK0717 bonds.

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

- negative State budget net borrowing requirements (PLN -11.2bn);
- increase in budget accounts balance (PLN +36.3bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -18.9bn) – by 3.8% against EUR, 13.2% against USD, 9.2% against CHF, 8.3% against JPY and by 10.4% against CNY.

In July 2017 domestic ST debt (according to the place of issue criterion) decreased by PLN 5.0bn which was mainly a result of negative balance of issuance of marketable Treasury securities (TS; PLN -5.6bn):

Instrument	Sale (PLN bn)	Redemption (PLN bn)
PP0722*	2.0	
OK0717		7.6**

*) Private placement issuance for Bank Guarantee Fund.

**) Including PLN 0.7bn held by foreign investors, PLN 5.1bn held by domestic banks and PLN 1.8bn held by domestic non-banking sector.

In July 2017 ST debt in foreign currency decreased by PLN 0.8bn which resulted from:

- negative balance of debt issuance (PLN -0.6bn):

Instrument	Sale/ drawing	Redemption/ repayment
USD0717		USD 0.1bn
loans from IFIs*		EUR 0.1bn

*) IFIs – international financial institutions

- FX rates movements (PLN -0.1bn).

Since the beginning of 2017 domestic ST debt increased by PLN 36.0bn. At the same time **foreign currency debt** decreased by PLN 24.7bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.9bn), USD (USD -0.1bn), CHF (CHF -0.3bn) and JPY (JPY -25.0bn),
- no changes in debt denominated in CNY
- appreciation of zloty (PLN -18.9bn).

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

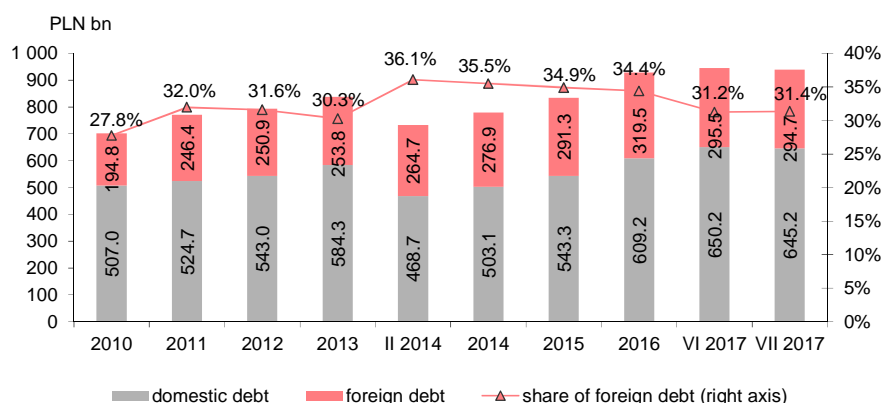
	Dec 2016	structure Dec 2016 %	Jun 2017	structure Jun 2017 %	Jul 2017	structure Jul 2017 %	change Jul 2017 – Jun 2017		change Jul 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	945,695.5	100.0	939,931.1	100.0	-5,764.4	-0.6	11,264.9	1.2
I. Domestic ST debt	609,202.9	65.6	650,210.3	68.8	645,203.1	68.6	-5,007.2	-0.8	36,000.1	5.9
1. Treasury securities (TS)	587,934.9	63.3	627,395.9	66.3	622,079.8	66.2	-5,316.2	-0.8	34,144.9	5.8
1.1. Marketable TS	576,701.2	62.1	614,225.5	64.9	608,629.9	64.8	-5,595.6	-0.9	31,928.7	5.5
- 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	608,249.9	64.3	602,654.3	64.1	-5,595.6	-0.9	25,953.1	4.5
1.2. Savings bonds	11,233.6	1.2	13,170.4	1.4	13,449.8	1.4	279.4	2.1	2,216.2	19.7
2. Other ST debt	21,268.1	2.3	22,814.3	2.4	23,123.3	2.5	309.0	1.4	1,855.3	8.7
II. Foreign ST debt	319,463.2	34.4	295,485.2	31.2	294,728.0	31.4	-757.3	-0.3	-24,735.3	-7.7
1. TS issued in foreign markets	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
2. Loans	77,959.4	8.4	73,175.6	7.7	73,380.9	7.8	205.3	0.3	-4,578.6	-5.9
3. Other ST debt	16.0	0.0	131.5	0.0	131.5	0.0	0.0	0.0	115.5	721.0

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

	Dec 2016	structure Dec 2016 %	Jun 2017	structure Jun 2017 %	Jul 2017	structure Jul 2017 %	change Jul 2017 – Jun 2017		change Jul 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	945,695.5	100.0	939,931.1	100.0	-5,764.4	-0.6	11,264.9	1.2
I. State Treasury debt held by residents	433,073.0	46.6	452,997.1	47.9	451,435.8	48.0	-1,561.3	-0.3	18,362.8	4.2
Domestic banking sector	250,921.9	27.0	265,323.4	28.1	259,538.1	27.6	-5,785.2	-2.2	8,616.2	3.4
- domestic instruments	235,521.3	25.4	251,487.0	26.6	244,762.9	26.0	-6,724.2	-2.7	9,241.5	3.9
- foreign instruments	15,400.6	1.7	13,836.4	1.5	14,775.3	1.6	938.9	6.8	-625.3	-4.1
Domestic non-banking sector	182,151.1	19.6	187,673.7	19.8	191,897.7	20.4	4,223.9	2.3	9,746.6	5.4
- domestic instruments	181,109.0	19.5	186,889.2	19.8	191,217.4	20.3	4,328.2	2.3	10,108.4	5.6
- foreign instruments	1,042.1	0.1	784.5	0.1	680.2	0.1	-104.3	-13.3	-361.9	-34.7
II. State Treasury debt held by non-residents	495,593.2	53.4	492,698.4	52.1	488,495.3	52.0	-4,203.1	-0.9	-7,097.9	-1.4
- domestic instruments	192,572.6	20.7	211,834.0	22.4	209,222.8	22.3	-2,611.2	-1.2	16,650.2	8.6
- foreign instruments	303,020.5	32.6	280,864.4	29.7	279,272.4	29.7	-1,591.9	-0.6	-23,748.1	-7.8

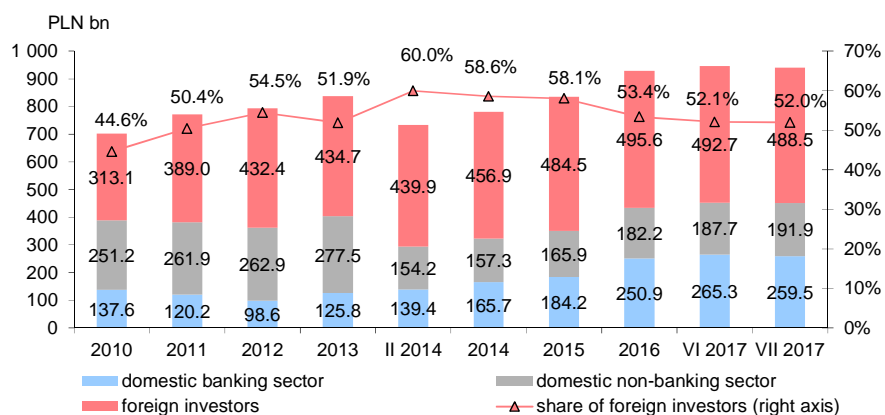
ST debt according to the place of issue criterion

In July 2017 the share of foreign currency debt in total ST debt amounted to 31.4%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 3.0 pp compared to the end of 2016. The increase in the share in July resulted mainly from redemption of OK0717 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 July 2017 the share of foreign investors in total ST debt amounted to 52.0%, i.e. decreased by 0.1 pp m/m and by 1.4 pp compared to the end of 2016. The decrease in the share in July resulted primarily from decrease in non-residents' domestic TS holdings, as well as redemption of USD0717 bonds.

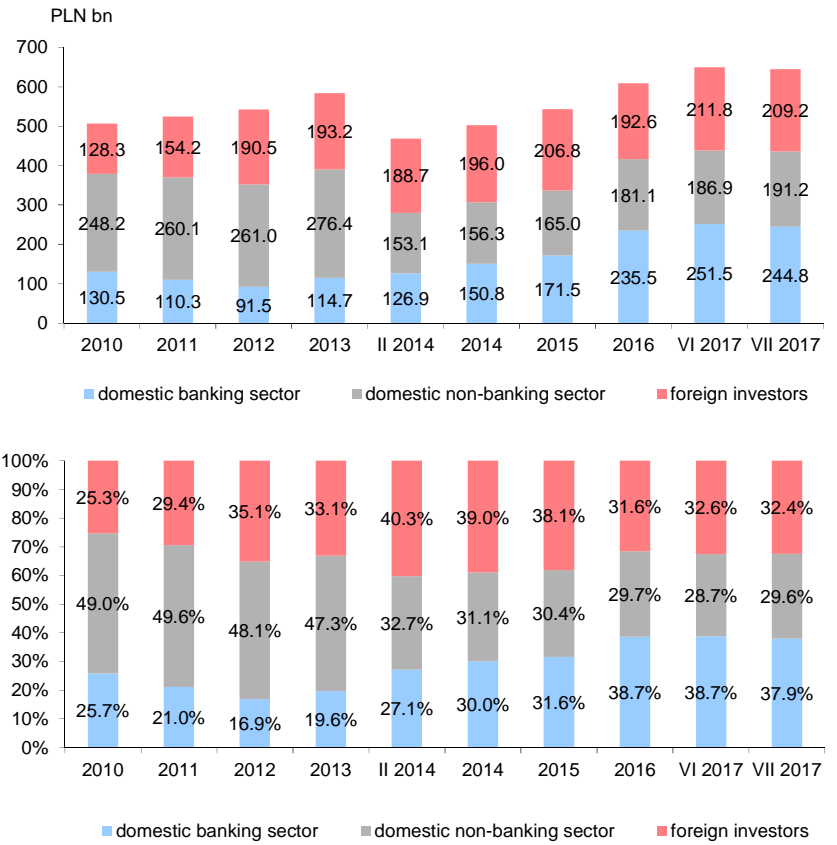


Domestic ST debt by holder in nominal value and structure

In July 2017 decrease in domestic debt held by residents was observed (PLN -2.4bn, including banks: PLN -6.7bn, non-banking investors: PLN +4.3bn). In case of foreign investors decrease in holdings was recorded (PLN -2.6bn).

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

- domestic banking sector: PLN +9.2bn,
- domestic non-banking sector: PLN +10.1bn,
- foreign investors: PLN +16.7bn.

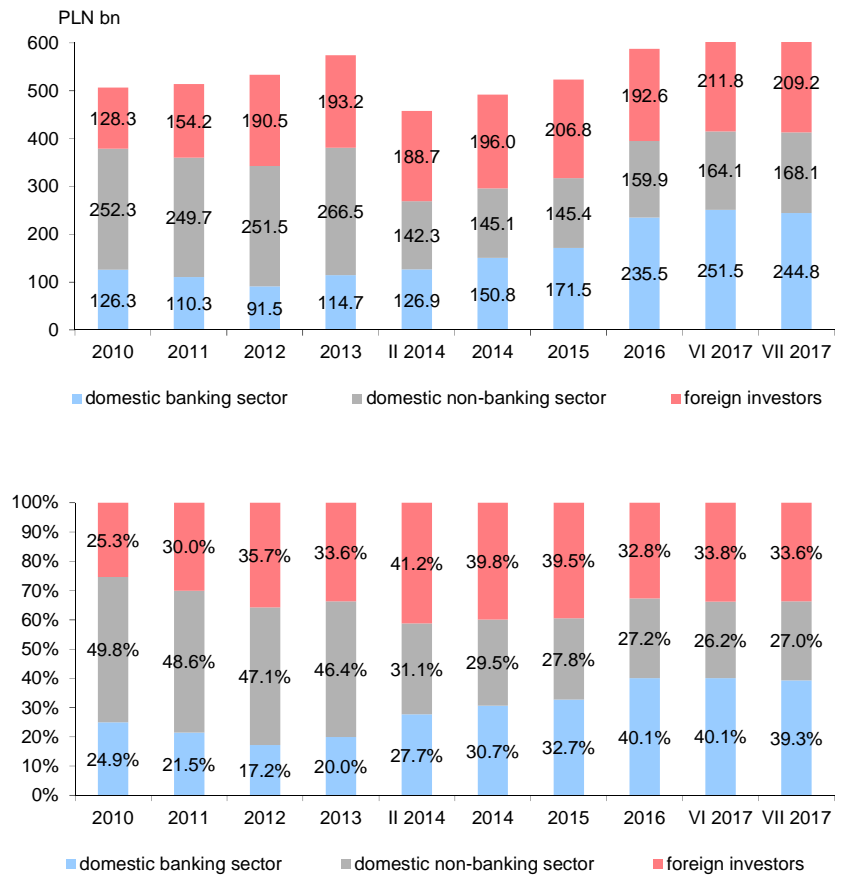


Domestic TS debt by holder in nominal value and structure

In July 2017 residents decreased their domestic TS holdings by PLN 2.7bn in total, however the decrease applied to banks only: PLN -6.7bn, non-banking investors increased their portfolios by PLN 4.0bn. In case of foreign investors decrease in holdings was recorded (PLN -2.6bn).

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

- domestic banking sector: PLN +9.2bn,
- domestic non-banking sector: PLN +8.3bn,
- foreign investors: PLN +16.7bn.



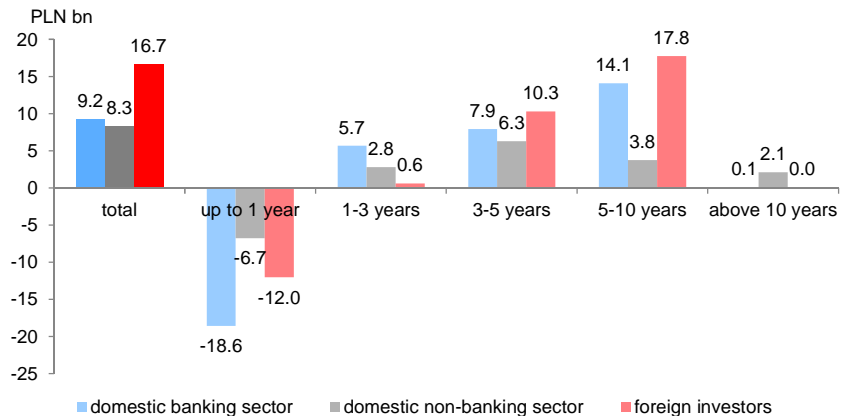
Changes in domestic TS debt according to residual maturity by type of investor in July 2017 m/m*

Increase in domestic TS holdings of domestic non-banking investors in July 2017 concerned mostly instruments with maturity from 3 to 10 years. Decrease in TS portfolios held by domestic banks was primarily associated with redemption of OK0717 bonds. In case of foreign investors decrease in holdings resulted mainly from reduction of portfolios of instruments with maturity from 3 to 10 years.



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

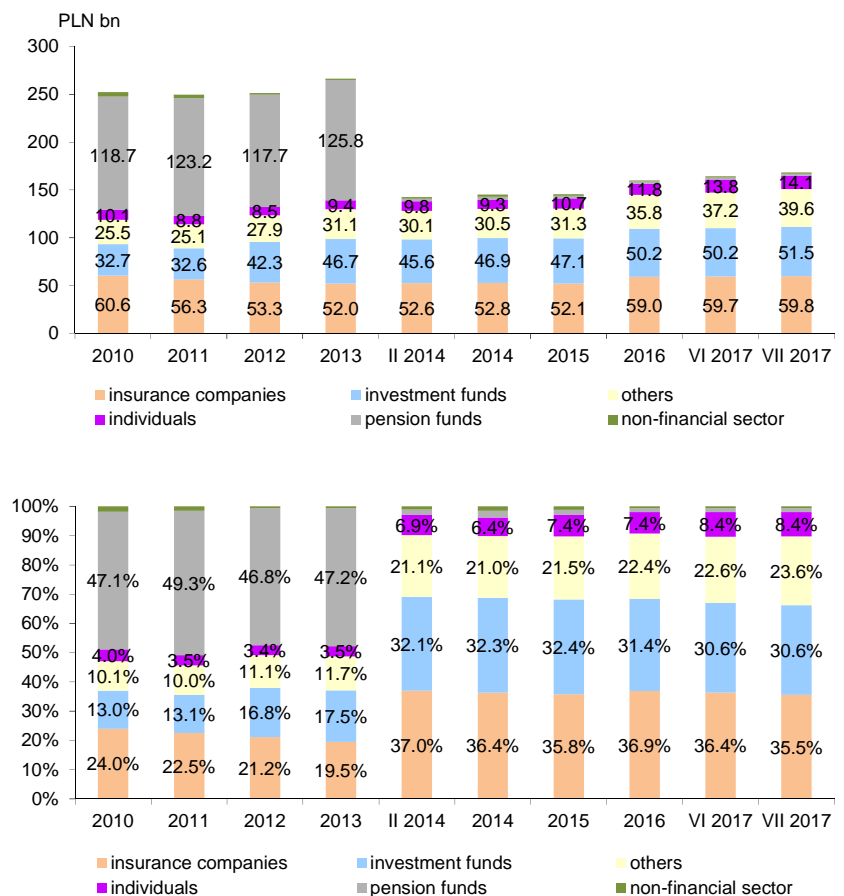
From January 2017 to July 2017 foreign investors increased their TS holdings mostly in instruments with maturity from 3 to 10 years. Domestic banks and domestic non-banking investors increased their holdings of TS with maturity from 1 to 10 years and longer than 1 year, respectively.



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 (35.5% share in July 2017), investment funds (30.6%), and so called other entities (23.6%, 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 July 2017 domestic TS holdings of non-banking sector increased by PLN 4.0bn m/m and by PLN 8.3bn compared to the end of 2016. The increase both: m/m and since the beginning of 2017 resulted mainly from growth in TS holdings of other entities (PLN +2.5bn and PLN +3.8bn, respectively; including PLN 2.0bn due to bond issued in July for Bank Guarantee Fund), investment funds (PLN +1.3bn m/m and since the beginning of 2017) and individuals (PLN +0.2bn and PLN +2.3bn, respectively).

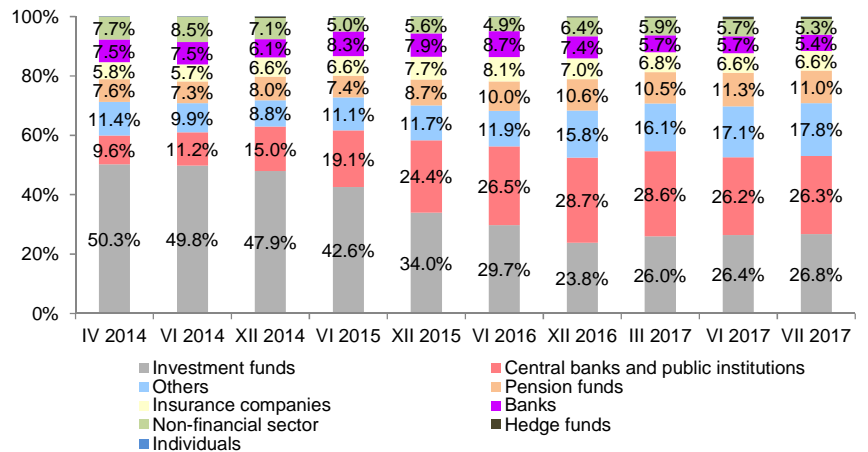
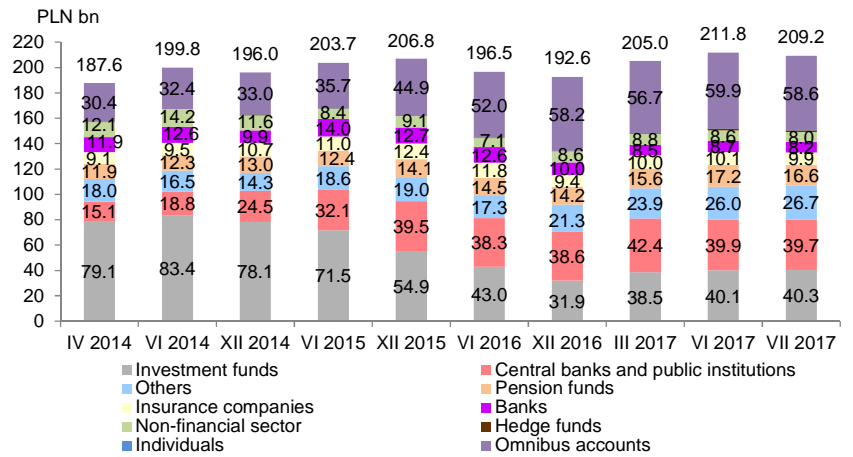


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

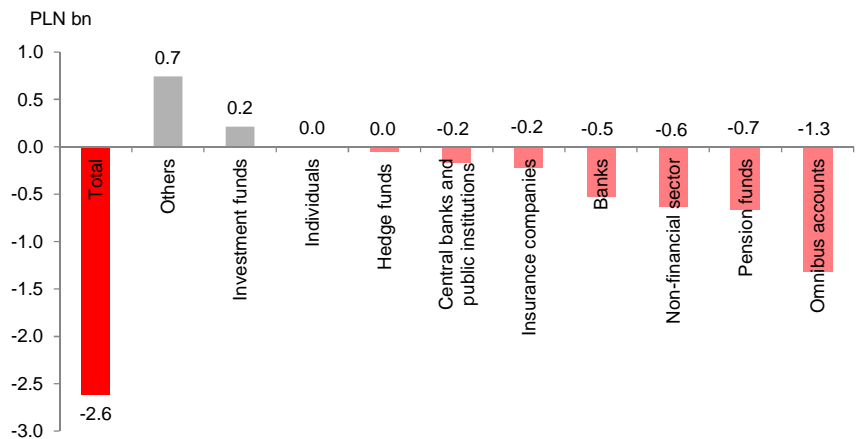
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (26.8% share in July 2017), central banks and public institutions (26.3%), pension funds (11.0%) and insurance companies (6.6%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 58.6bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



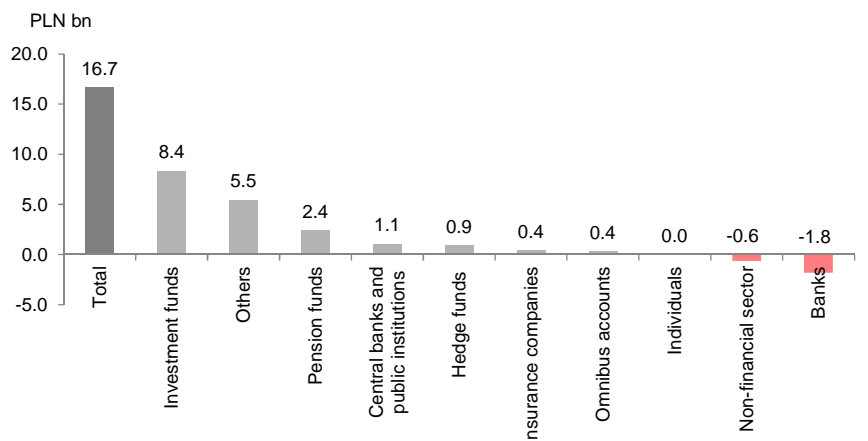
Changes in domestic TS debt towards non-residents by holder in July 2017 m/m

In July 2017 domestic TS debt held by foreign investors decreased by PLN 2.6bn. Decrease in portfolios was mainly observed on omnibus accounts (PLN -1.3bn) and among pension funds (PLN -0.7bn, including from Japan: PLN -0.5bn), non-financial entities (PLN -0.6bn, including from Luxembourg: PLN -0.8bn) and commercial banks (PLN -0.5bn, including from the UK: PLN -1.1bn and Austria: PLN -0.8bn). Increase in TS portfolios was mainly recorded among other entities (PLN +0.7bn, including from Luxembourg: PLN +0.5bn).



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

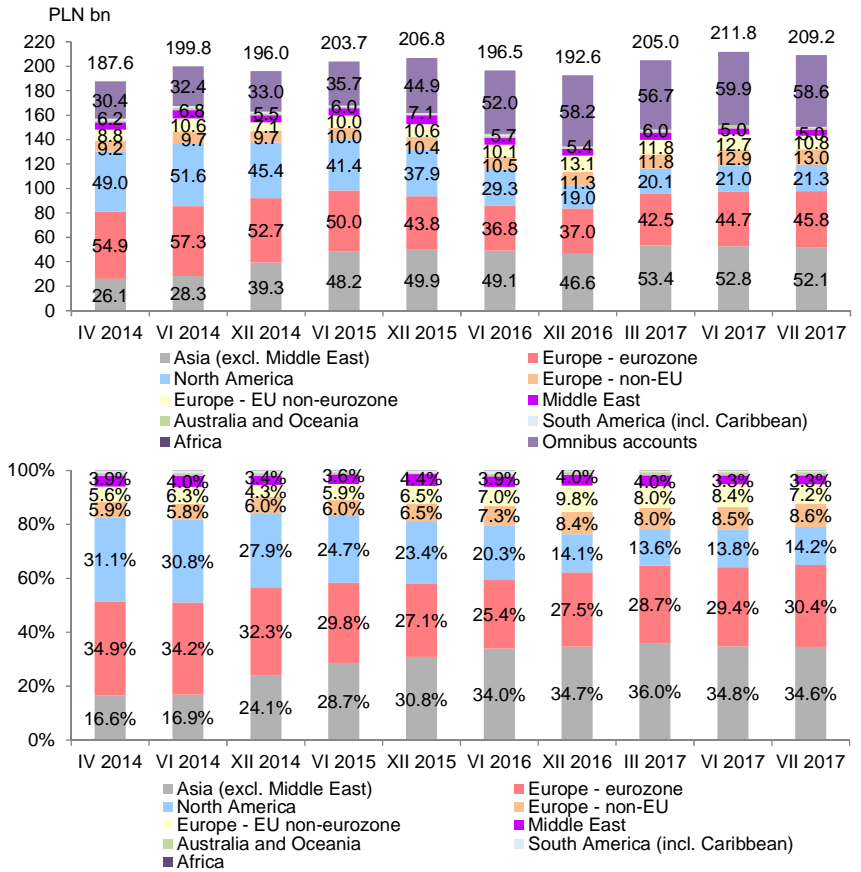
From January 2017 to July 2017 foreign investors increased their domestic TS portfolios by PLN 16.7bn. It resulted mainly from increase in TS holdings of investment funds (PLN +8.4bn, including from Luxembourg: PLN +2.4bn, the US: PLN +2.1bn and Hong Kong: PLN +2.1bn) and other entities (PLN +5.5bn, including from the Netherlands: PLN +1.9bn, Luxembourg: PLN +1.3bn and the US: PLN +1.3bn).



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

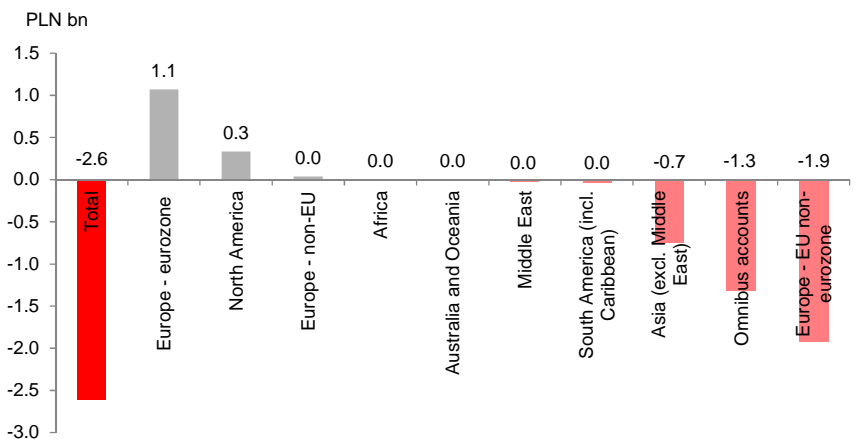
Geographical structure of domestic TS held by foreign investors is well-diversified. In July 2017 the largest TS portfolios were held by entities from Asia – 34.6%, representing debt in the amount of PLN 52.1bn, of which PLN 25.6bn was held by Asian central banks and PLN 21.2bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 30.4% (PLN 45.8bn, including Luxembourg: PLN 19.0bn, Ireland: PLN 8.1bn, Germany: PLN 6.4bn). Non-residents from North America held significant TS portfolios as well (14.2%, representing debt in the amount of PLN 21.3bn, of which PLN 20.3bn were held by investors from the US). The share of investors from other regions amounted to 20.8%.

* Percentage structure does not include omnibus accounts.



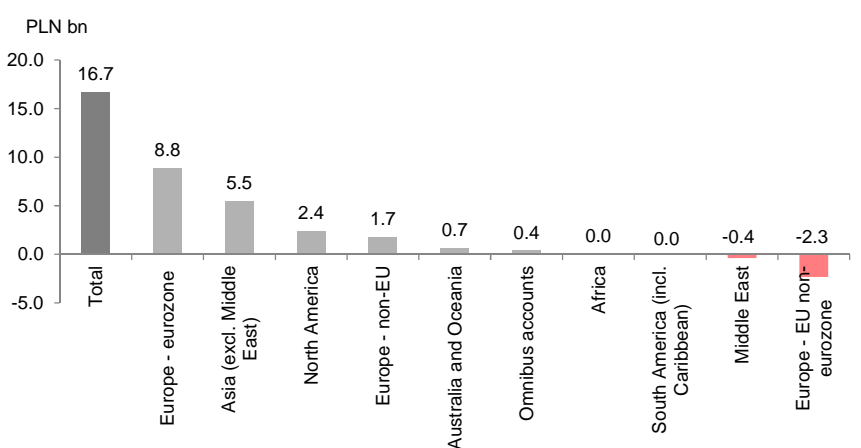
Changes in domestic TS debt towards non-residents by region in July 2017 m/m

In July 2017 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios held by investors from EU non-eurozone countries (PLN -1.9bn, including from the UK: PLN -2.0bn) and on omnibus accounts (PLN -1.3bn). Increase in TS portfolios was mainly observed among investors from eurozone countries (PLN +1.1bn, including from France: PLN +1.3bn and Luxembourg: PLN +0.7bn).



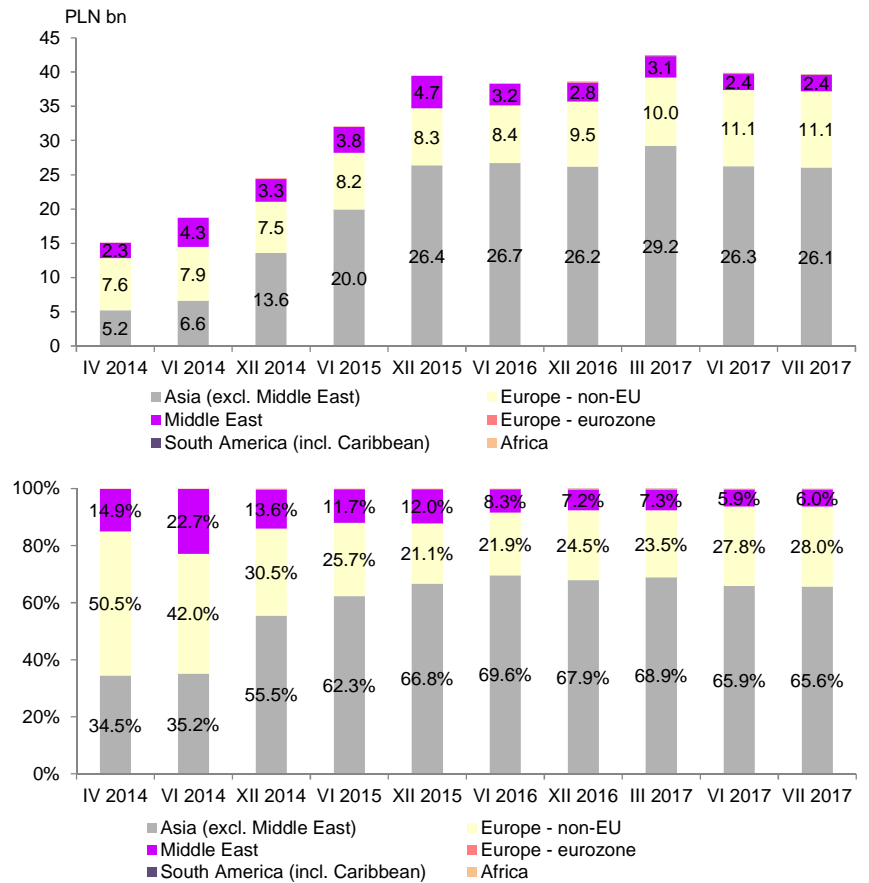
Changes in domestic ST debt towards non-residents by region in 2017

From January 2017 to July 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from eurozone countries (PLN +8.8bn, including from Luxembourg: PLN +3.3bn and France: PLN +2.6bn) and Asia (PLN +5.5bn, including from Japan: PLN +3.1bn and Hong Kong: PLN +2.2bn).



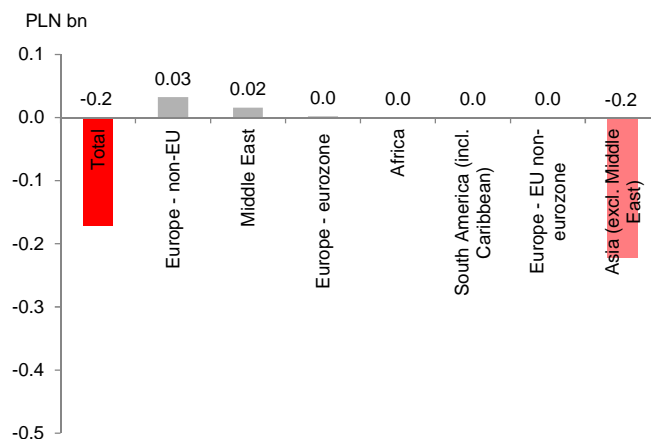
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in July 2017 their share amounted to 65.6%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (28.0%) and Middle East (6.0%).



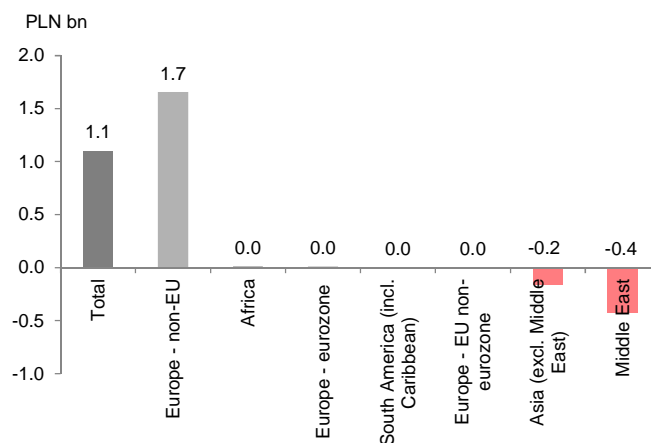
Changes in domestic TS debt towards foreign central banks and public institutions by region in July 2017 m/m

In July 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.2bn, which resulted from decrease in portfolios of Asian investors.



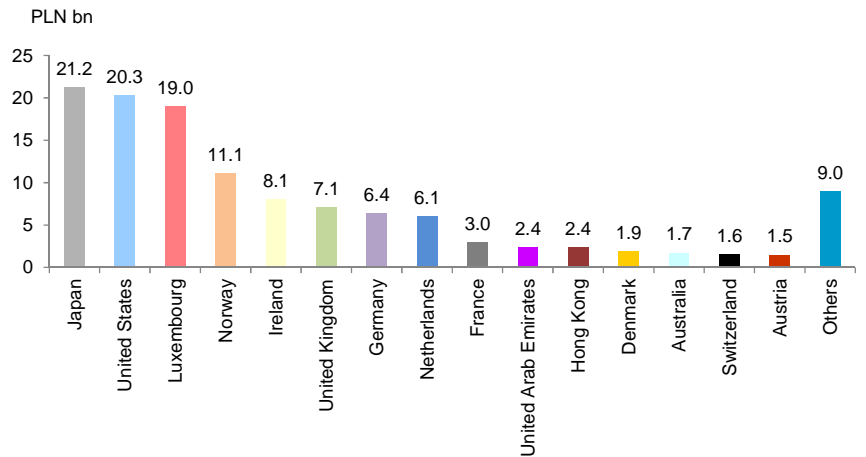
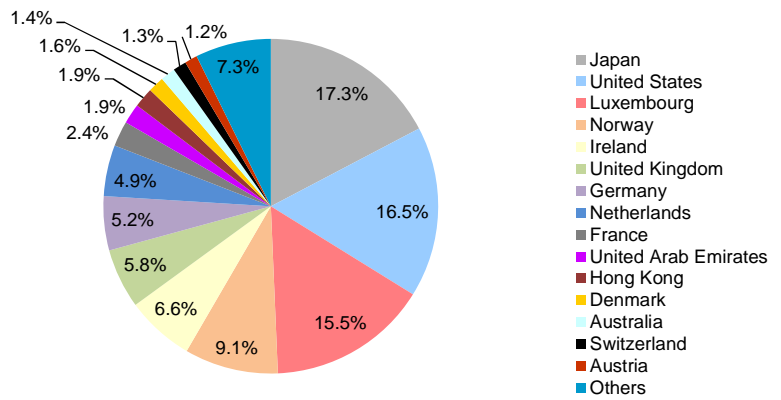
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to July 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +1.1bn). It was mainly a resultant of increase in portfolios of entities from European non-EU countries (PLN +1.7bn) and decrease in holdings of investors from Middle East (PLN -0.4bn) and Asia (PLN -0.2bn).



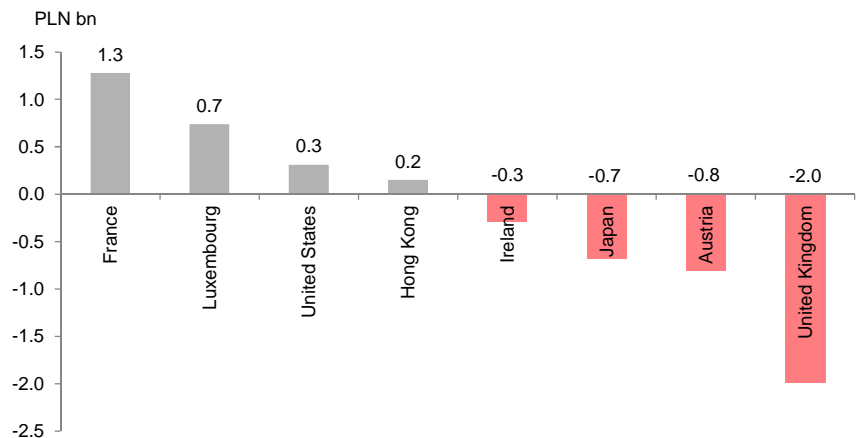
Domestic TS debt towards non-residents by country* in July 2017 – structure and nominal value

In July 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 (17.3%, including primarily insurance companies: 7.4% share in non-residents domestic TS debt holdings and pension funds: 6.0%), the US (16.5%, including mainly investment funds: 7.4%), Luxembourg (15.5%, including mainly investment funds: 7.9% and other entities: 6.1%), Norway (9.1% – almost exclusively public institutions), Ireland (6.6%, including mainly investment funds: 5.9%) the UK (5.8%, including investment funds: 2.4%, commercial banks: 1.4% and other entities: 1.4%) and Germany (5.2%, including investment funds: 3.0%).



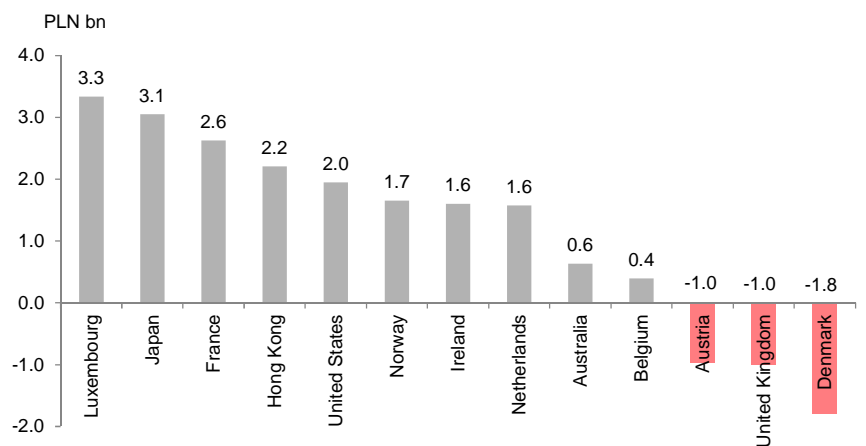
Changes in domestic TS debt towards non-residents by country* in July 2017 m/m**

In July 2017 an decrease in non-residents' domestic TS holdings was mostly a result of decrease in portfolios held by investors from the UK (PLN -2.0bn, mainly commercial banks and investment funds), Austria (PLN -0.8bn, exclusively commercial banks) and Japan (PLN -0.7bn, primarily pension funds). Increase in TS portfolios applied mainly to investors from France (PLN +1.3bn, almost exclusively commercial banks) and Luxembourg (PLN +0.7bn, primarily investment funds and other entities).



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

From January 2017 to July 2017 increase in TS portfolios mainly concerned non-residents from Luxembourg (PLN +3.3bn, mainly investment funds and other entities), Japan (PLN +3.1bn, primarily pension funds and other entities) and France (PLN +2.6bn, almost exclusively commercial banks).



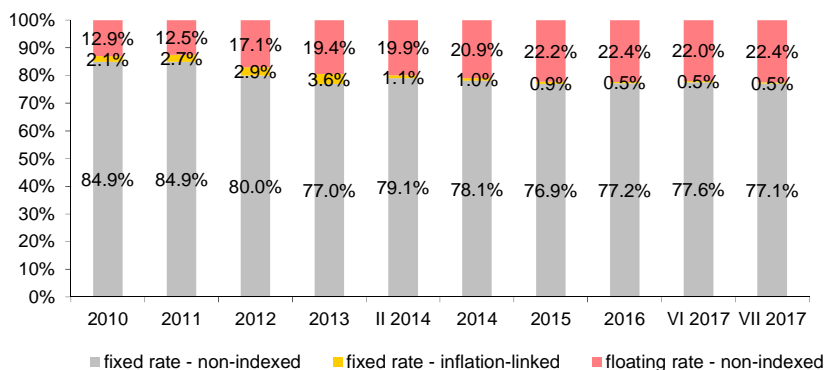
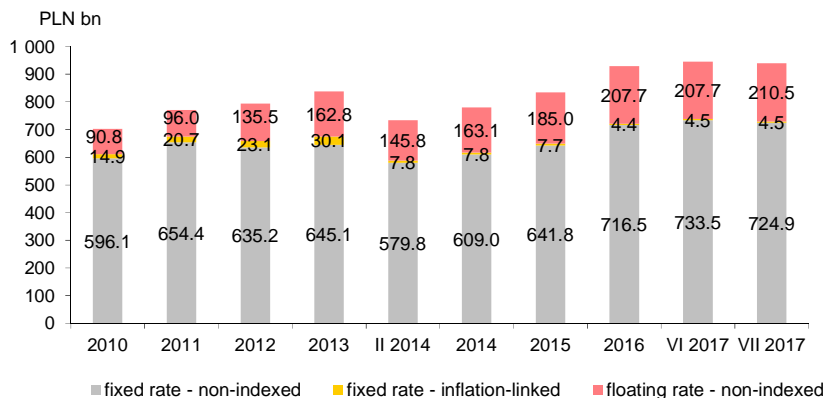
*) Excluding omnibus accounts.

**) 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.

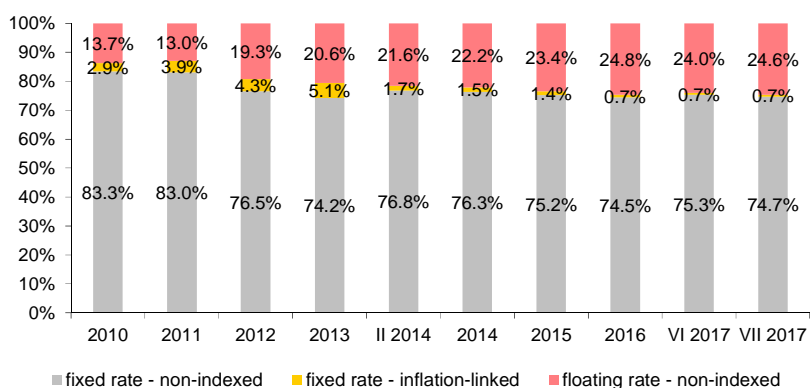
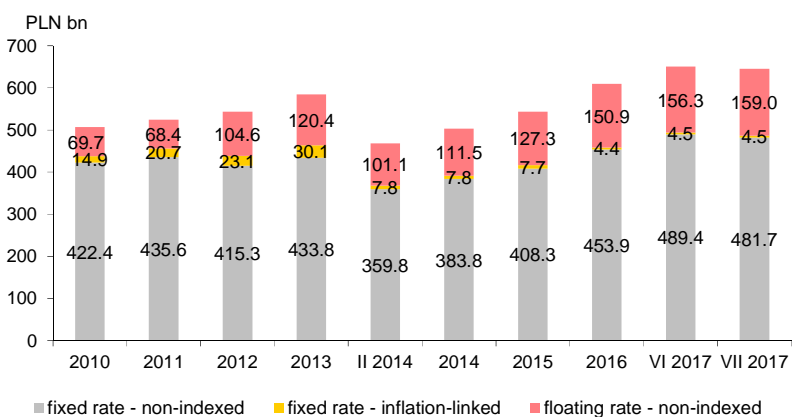
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in July 2017 amounted to 77.6%. The share of floating rate instruments stood at 22.4%, i.e. increased by 0.4 pp m/m and remained unchanged compared to the end of 2016. The increase in the share in July was mainly a result of redemption of fixed rate bonds in PLN and USD, as well as issuance of floating rate bonds dedicated to Bank Guarantee Fund.



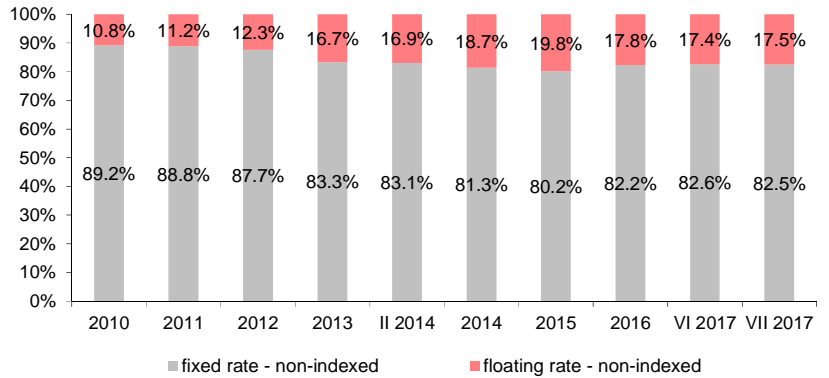
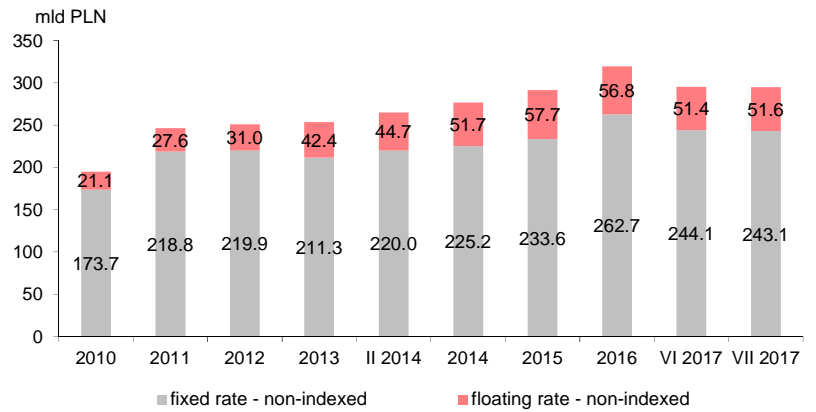
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In July 2017 the share of floating rate instruments in domestic ST debt amounted to 24.6%, i.e. increased by 0.6 pp m/m and decreased by 0.1 pp compared to the end of 2016. The increase in the share in July resulted mainly from redemption of OK0717 bonds and issuance of floating rate PP0722 bonds.



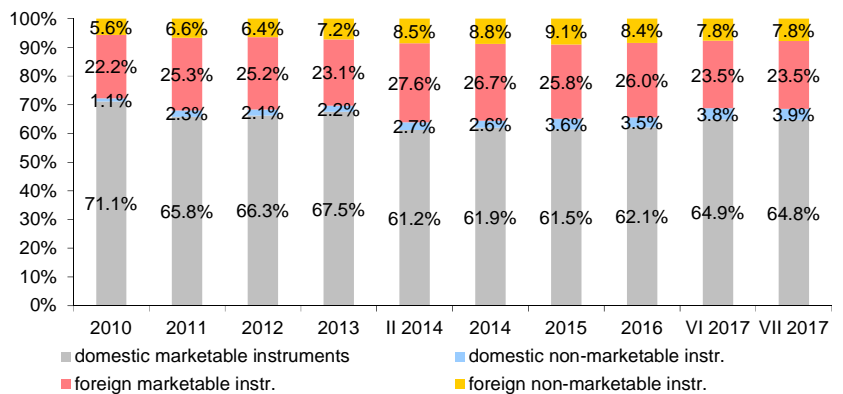
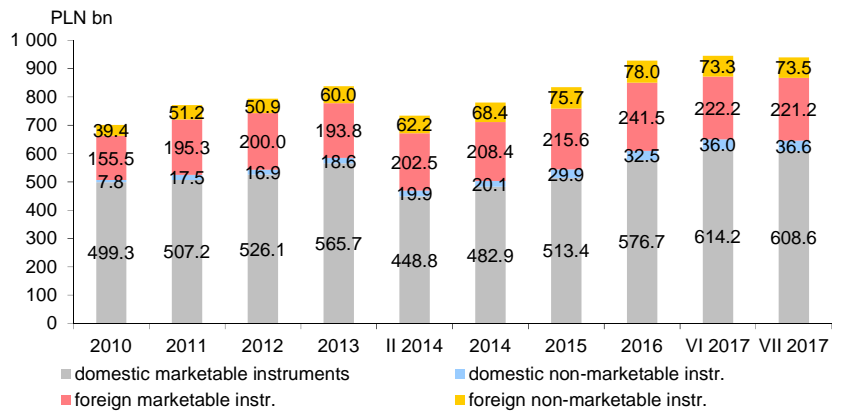
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In July 2017 the share of floating rate instruments in foreign ST debt amounted to 17.5%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 0.3 pp compared to the end of 2016. The increase in the share in July resulted primarily from redemption of fixed rate USD0717 bonds.



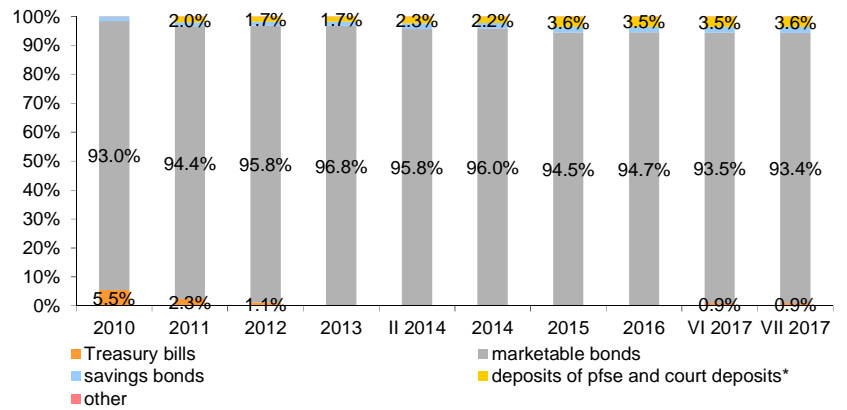
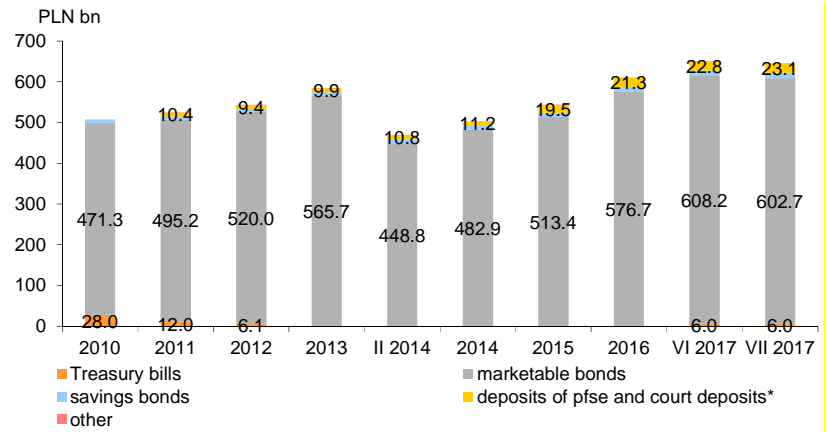
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.3% in July 2017), including mostly instruments issued on domestic TS market (64.8%). 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

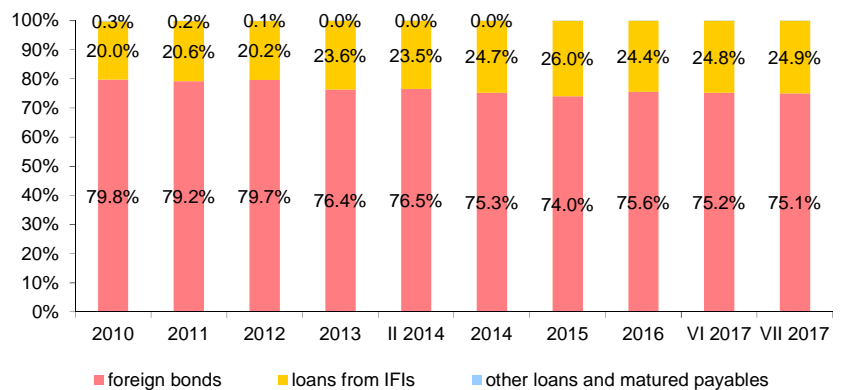
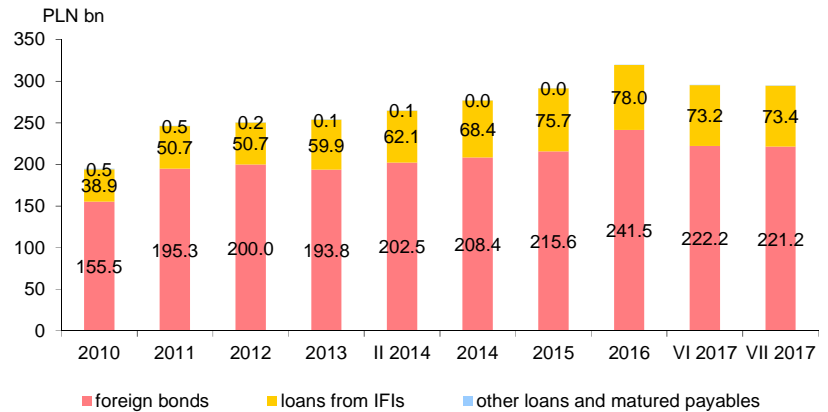
The vast majority of domestic ST debt constituted marketable bonds (93.4% in July 2017). Supplementary and stable sources of financing are saving bonds, and deposits from PFSE and courts deposits* as well, which total share amounted to 3.6%. In July 2017 domestic debt consisted of Treasury bills as well (0.9% share).



*) 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

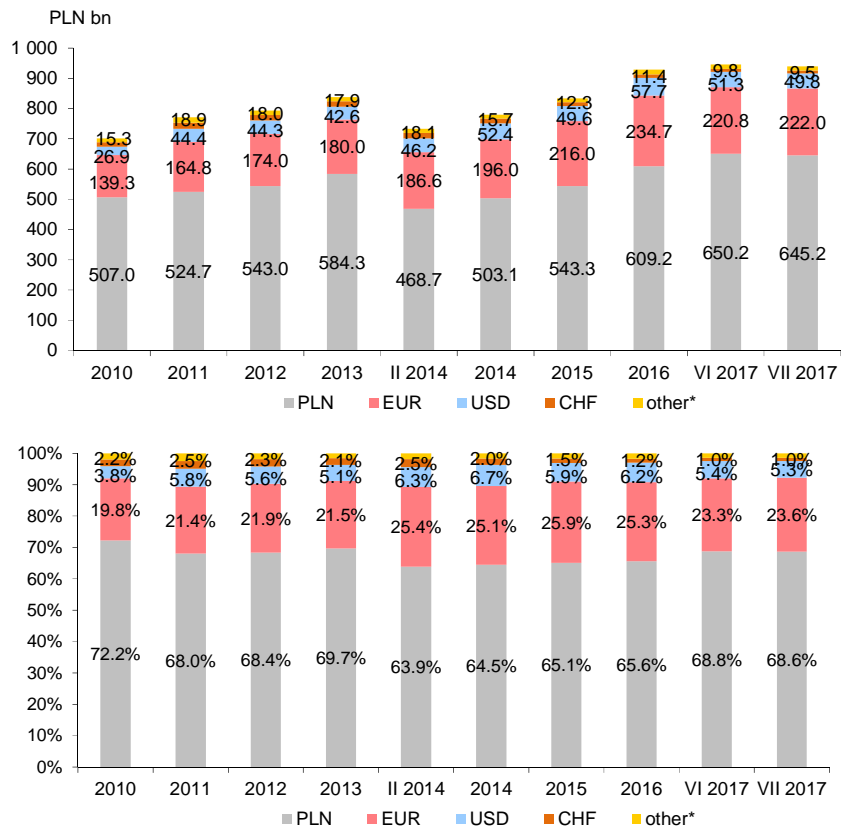
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.1% in July 2017). The share of loans from international financial institutions is significant as well (24.9%). In July the share of bonds decreased by 0.1 pp which resulted mainly from redemption of USD0717 bonds.



ST debt by currency in nominal value and structure

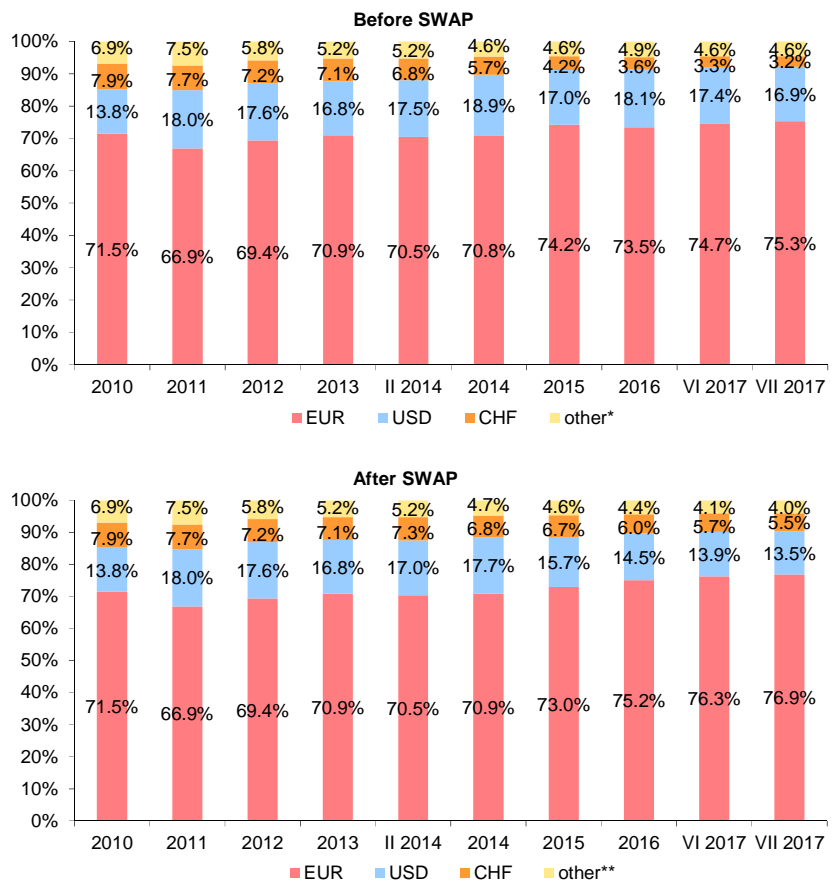
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In July 2017 debt denominated in PLN comprised 68.6% of total ST debt compared to 68.8% in previous month and 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.3 pp m/m and decrease by 1.7 pp compared to the end of 2016,
- USD – decrease by 0.1 pp m/m and by 0.9 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 July 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 76.9%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.6 pp m/m which resulted mainly from appreciation of euro against other currencies, as well as the decrease in USD debt.



*) JPY and CNY (since August 2016)

**) JPY

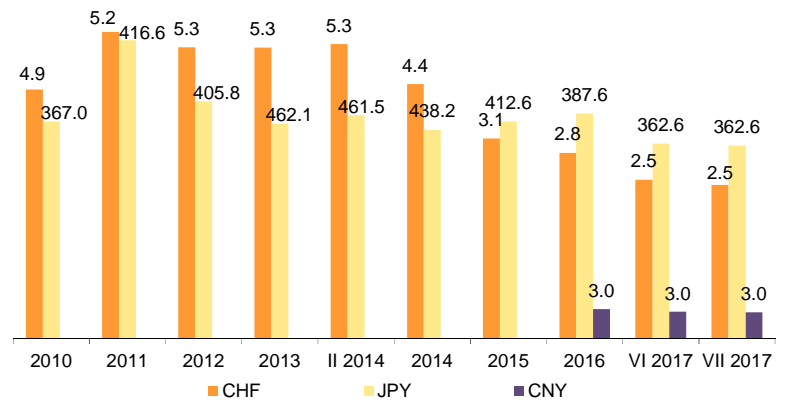
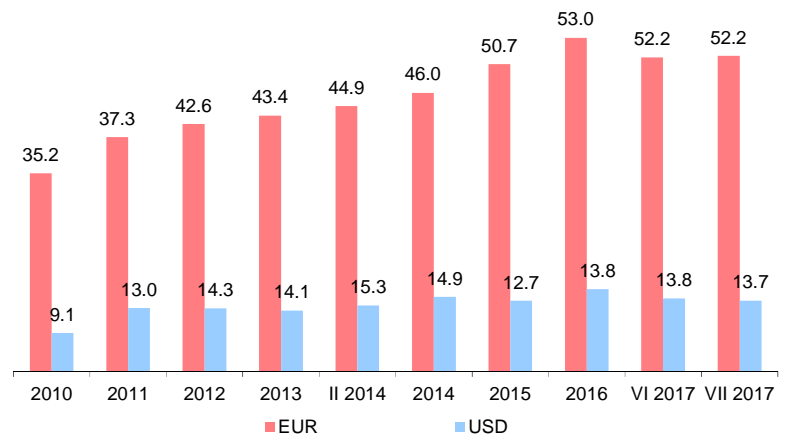
Foreign ST debt in original currency (billion)

*)**)

In July 2017 debt denominated in USD decreased by USD 0.1bn, to USD 13.7bn. The nominal value of debt denominated in other foreign currencies remained virtually unchanged compared to previous month, i.e. amounted to EUR 52.2bn, CHF 2.5bn, JPY 362.6bn and CNY 3.0bn, respectively.

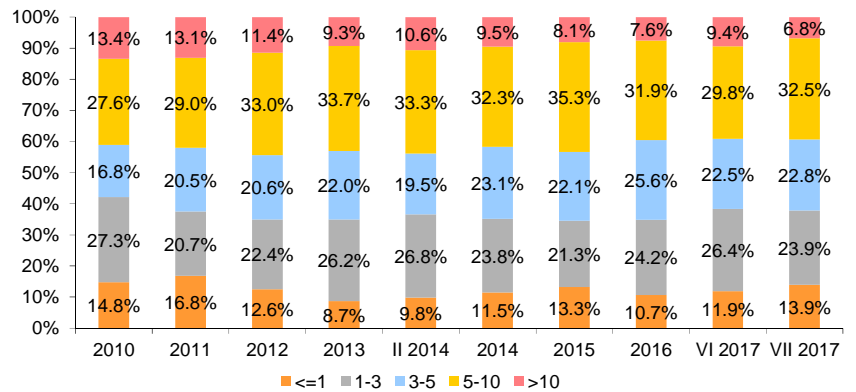
*) Charts present debt excluding swap transactions.

**) 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.



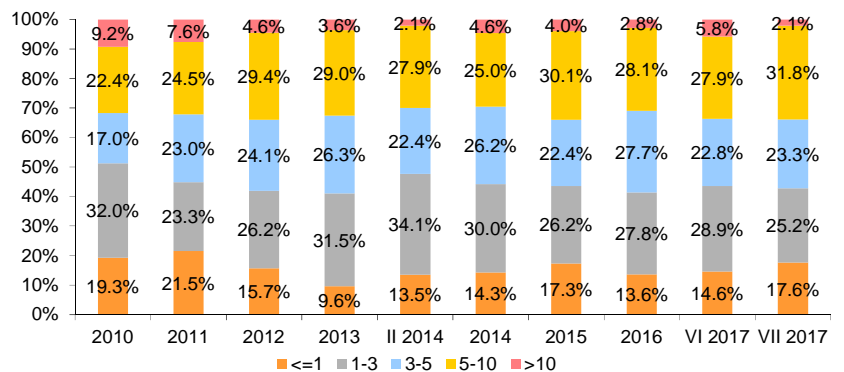
ST debt by residual maturity (in years)

In July 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 39.4% of total ST debt, i.e. increased by 0.2 pp m/m (which resulted mainly from debt redemptions) and simultaneously decreased by 0.1 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 13.9% of ST debt, i.e. increased by 2.0 pp m/m (which was mainly a resultant of changes in domestic debt structure and redemption of USD0717 bonds) and by 3.2 pp compared to the end of 2016.



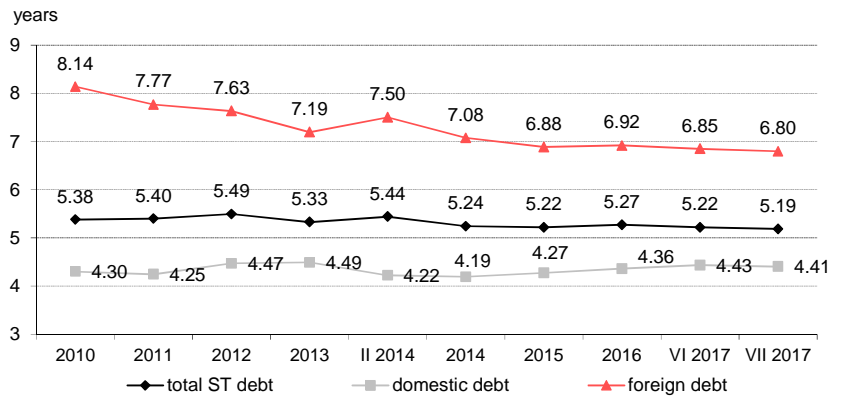
Domestic ST debt by residual maturity (in years)

In July 2017 domestic debt with residual maturity above 5 years accounted for 33.9%, i.e. increased by 0.2 pp m/m (which resulted primarily from redemption of OK0717 bonds) and by 3.0 pp compared to the end of 2016. The share of debt with residual maturity of up to 1 year amounted to 17.6%, i.e. increased by 3.0 pp m/m (which was mainly a resultant of redemption of OK0717 bonds and change in classification of PS0718 bonds) and by 4.0 pp compared to the end of 2016.



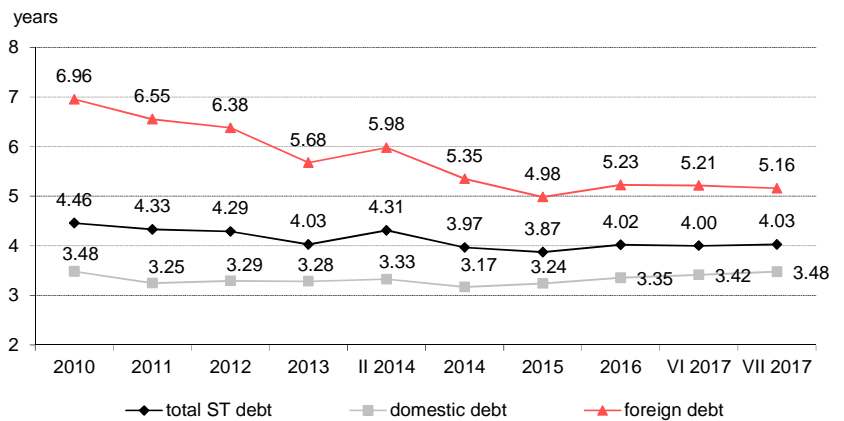
ATM of ST debt

In July 2017 average time to maturity (ATM) of ST debt amounted to 5.19 years (decrease by 0.03 years m/m and by 0.08 years 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 0.03 years, to 4.41 years, which was mainly a resultant of redemption of OK0717 bonds, issuance of 5-year PP0722 bonds and debt aging. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level of at least 4 years and ultimately lengthen it to 4.5 years. In July 2017 ATM of foreign ST debt decreased by 0.05 years (which resulted mainly from debt aging), remaining at the safe level of 6.80 years.



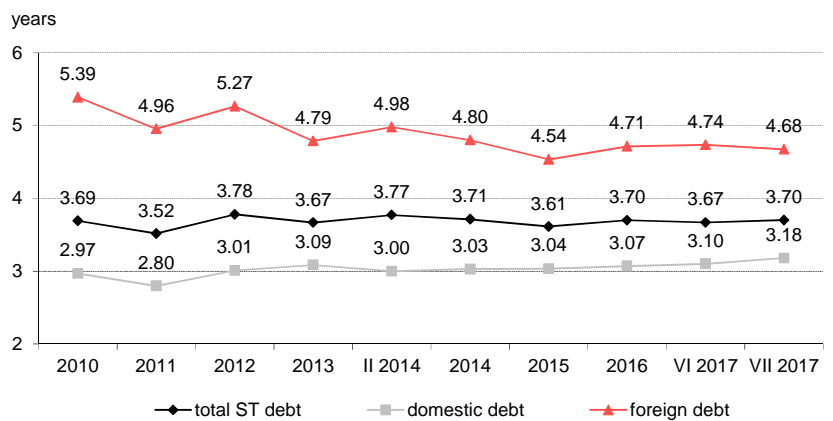
ATR of ST debt

In July 2017 average time to refixing (ATR) of ST debt amounted to 4.03 years (increase by 0.03 years m/m and by 0.01 years compared to the end of 2016). Increase in ATR in July was mainly a resultant of lengthening of domestic debt ATR (by 0.06 years, to 3.48 years) and shortening of foreign debt ATR (by 0.06 years, to 5.16 years). Changes in ATR of both debt categories resulted from shortening in ATM, development of the share of floating rates marketable instruments, and, in case of domestic debt – beginning of the new interest period for WZ bonds. In July 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*

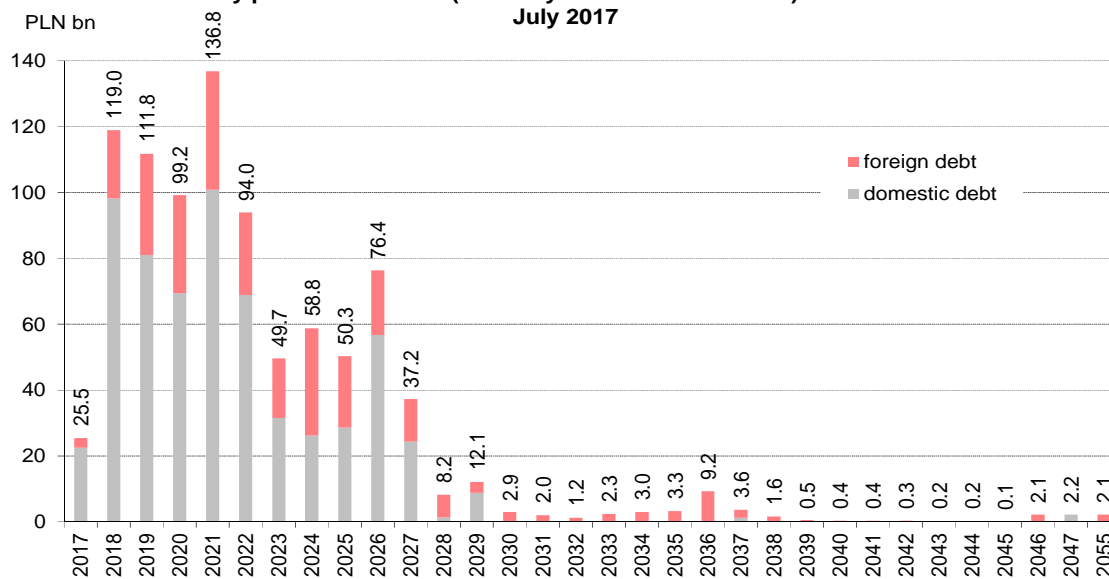
In July 2017 duration of ST debt amounted to 3.70 years (increase by 0.03 years m/m and no changes compared to the end of 2016). Increase in duration in July was a resultant of increase in domestic debt duration (by 0.08 years, to 3.18 years) and decrease in foreign debt duration (by 0.06 years, to 4.68 years). The level of duration resulted from development of ATR and Polish debt yields.



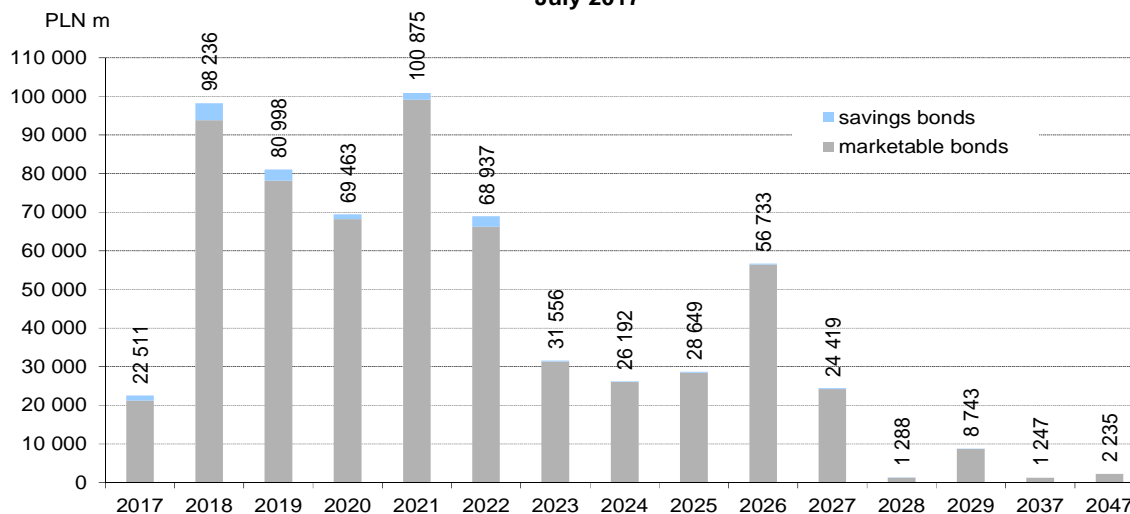
ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.

*) Excluding inflation-linked bonds

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

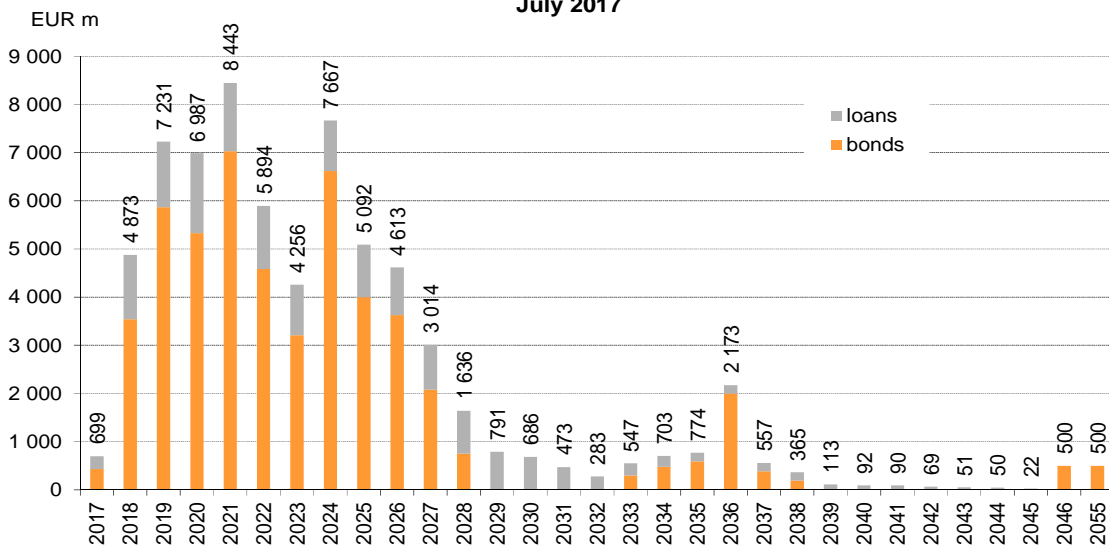


Maturity profile of domestic Treasury securities debt as at the end of July 2017



*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 22,731m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 392m).

Maturity profile of foreign debt (Treasury securities and loans) as at the end of July 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 %	Jun 2017	structure Jun 2017 %	Jul 2017	structure Jul 2017 %	change		change	
							Jul 2017 – Jun 2017		Jul 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury Debt	928,666.2	100.0	945,695.5	100.0	939,931.1	100.0	-5,764.4	-0.6	11,264.9	1.2
I. Domestic debt	609,202.9	65.6	650,210.3	68.8	645,203.1	68.6	-5,007.2	-0.8	36,000.1	5.9
1. Treasury securities issued in domestic market	587,934.9	63.3	627,395.9	66.3	622,079.8	66.2	-5,316.2	-0.8	34,144.9	5.8
1.1. Marketable securities	576,701.2	62.1	614,225.5	64.9	608,629.9	64.8	-5,595.6	-0.9	31,928.7	5.5
fixed rate	427,486.9	46.0	460,629.7	48.7	452,563.2	48.1	-8,066.4	-1.8	25,076.4	5.9
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	50,347.5	5.3	42,749.0	4.5	-7,598.4	-15.1	-5,102.9	-10.7
PS bonds	176,173.8	19.0	183,571.3	19.4	183,437.1	19.5	-134.2	-0.1	7,263.3	4.1
DS bonds	169,728.4	18.3	184,592.7	19.5	184,300.8	19.6	-291.8	-0.2	14,572.4	8.6
WS bonds	33,732.6	3.6	36,142.6	3.8	36,100.6	3.8	-42.0	-0.1	2,368.0	7.0
fixed rate - inflation-linked	4,449.6	0.5	4,526.0	0.5	4,526.4	0.5	0.5	0.0	76.8	1.7
IZ bonds	4,449.6	0.5	4,526.0	0.5	4,526.4	0.5	0.5	0.0	76.8	1.7
floating rate	144,764.8	15.6	149,069.9	15.8	151,540.2	16.1	2,470.4	1.7	6,775.4	4.7
WZ bonds	144,764.8	15.6	149,069.9	15.8	149,540.2	15.9	470.4	0.3	4,775.4	3.3
PP bonds	0.0	0.0	0.0	0.0	2,000.0	0.2	2,000.0	-	2,000.0	-
1.2. Savings bonds	11,233.6	1.2	13,170.4	1.4	13,449.8	1.4	279.4	2.1	2,216.2	19.7
fixed rate	5,095.7	0.5	5,915.1	0.6	6,029.2	0.6	114.1	1.9	933.5	18.3
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	5,915.1	0.6	6,029.2	0.6	114.1	1.9	933.5	18.3
floating rate	6,138.0	0.7	7,255.3	0.8	7,420.6	0.8	165.3	2.3	1,282.7	20.9
TOZ bonds	557.5	0.1	569.6	0.1	568.7	0.1	-0.9	-0.2	11.2	2.0
COI bonds	1,516.2	0.2	2,465.0	0.3	2,606.9	0.3	142.0	5.8	1,090.7	71.9
ROS bonds	1.6	0.0	5.3	0.0	5.8	0.0	0.5	8.8	4.2	266.2
EDO bonds	4,061.1	0.4	4,210.6	0.4	4,233.9	0.5	23.2	0.6	172.7	4.3
ROD bonds	1.6	0.0	4.8	0.0	5.4	0.0	0.6	11.8	3.8	237.6
2. Other domestic debt	21,268.1	2.3	22,814.3	2.4	23,123.3	2.5	309.0	1.4	1,855.3	8.7
deposits of pfse*	17,202.8	1.9	18,564.2	2.0	18,838.4	2.0	274.1	1.5	1,635.6	9.5
court deposits**	4,052.8	0.4	4,203.2	0.4	4,238.0	0.5	34.9	0.8	185.3	4.6
matured payables	9.1	0.0	43.5	0.0	43.5	0.0	0.0	0.0	34.4	380.2
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.4
II. Foreign debt	319,463.2	34.4	295,485.2	31.2	294,728.0	31.4	-757.3	-0.3	-24,735.3	-7.7
1. Treasury securities issued in international markets	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
1.1. Marketable securities	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
fixed rate	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
EUR	156,706.9	16.9	147,597.8	15.6	148,575.6	15.8	977.8	0.7	-8,131.3	-5.2
USD	57,674.3	6.2	51,145.6	5.4	49,681.7	5.3	-1,463.9	-2.9	-7,992.7	-13.9
CHF	11,446.1	1.2	9,782.8	1.0	9,457.4	1.0	-325.4	-3.3	-1,988.7	-17.4
JPY	13,855.9	1.5	12,012.2	1.3	11,883.9	1.3	-128.4	-1.1	-1,972.1	-14.2
CNY	1,804.5	0.2	1,639.8	0.2	1,617.0	0.2	-22.8	-1.4	-187.5	-10.4
2. Loans	77,959.4	8.4	73,175.6	7.7	73,380.9	7.8	205.3	0.3	-4,578.6	-5.9
fixed rate	21,185.5	2.3	21,801.3	2.3	21,797.9	2.3	-3.4	0.0	612.4	2.9
EUR	21,185.5	2.3	21,801.3	2.3	21,797.9	2.3	-3.4	0.0	612.4	2.9
floating rate	56,774.0	6.1	51,374.3	5.4	51,583.0	5.5	208.8	0.4	-5,190.9	-9.1
EUR	56,774.0	6.1	51,374.3	5.4	51,583.0	5.5	208.8	0.4	-5,190.9	-9.1
3. Other foreign debt	16.0	0.0	131.5	0.0	131.5	0.0	0.0	0.0	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 %	Jun 2017	structure Jun 2017 %	Jul 2017	structure Jul 2017 %	change Jul 2017 – Jun 2017		change Jul 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	945,695.5	100.0	939,931.1	100.0	-5,764.4	-0.6	11,264.9	1.2
I. State Treasury debt towards residents	433,073.0	46.6	452,997.1	47.9	451,435.8	48.0	-1,561.3	-0.3	18,362.8	4.2
Domestic banking sector	250,921.9	27.0	265,323.4	28.1	259,538.1	27.6	-5,785.2	-2.2	8,616.2	3.4
1. TS issued in domestic market	235,521.3	25.4	251,487.0	26.6	244,762.9	26.0	-6,724.2	-2.7	9,241.5	3.9
1.1. Marketable TS	235,521.3	25.4	251,487.0	26.6	244,762.9	26.0	-6,724.2	-2.7	9,241.5	3.9
Treasury bills	0.0	0.0	4,199.0	0.4	4,194.0	0.4	-5.0	-0.1	4,194.0	-
OK bonds	27,716.4	3.0	27,741.2	2.9	22,894.5	2.4	-4,846.6	-17.5	-4,821.9	-17.4
PS bonds	70,558.2	7.6	76,664.7	8.1	76,831.3	8.2	166.6	0.2	6,273.1	8.9
DS bonds	33,703.5	3.6	32,307.8	3.4	32,542.9	3.5	235.1	0.7	-1,160.6	-3.4
WS bonds	3,556.8	0.4	3,297.3	0.3	2,998.0	0.3	-299.3	-9.1	-558.8	-15.7
IZ bonds	1,225.6	0.1	1,265.6	0.1	1,245.8	0.1	-19.9	-1.6	20.2	1.6
WZ bonds	98,760.8	10.6	106,011.5	11.2	104,056.4	11.1	-1,955.1	-1.8	5,295.6	5.4
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	13,836.4	1.5	14,775.3	1.6	938.9	6.8	-625.3	-4.1
Domestic non-banking sector	182,151.1	19.6	187,673.7	19.8	191,897.7	20.4	4,223.9	2.3	9,746.6	5.4
1. TS issued in domestic market	159,857.8	17.2	164,091.7	17.4	168,110.9	17.9	4,019.2	2.4	8,253.1	5.2
1.1. Marketable TS	148,641.9	16.0	150,955.3	16.0	154,696.8	16.5	3,741.5	2.5	6,054.9	4.1
Treasury bills	0.0	0.0	1,697.6	0.2	1,702.6	0.2	5.0	0.3	1,702.6	-
OK bonds	12,853.8	1.4	15,929.8	1.7	13,025.3	1.4	-2,904.5	-18.2	171.5	1.3
PS bonds	39,470.3	4.3	37,787.6	4.0	38,406.4	4.1	618.8	1.6	-1,063.8	-2.7
DS bonds	37,440.1	4.0	35,473.0	3.8	36,843.1	3.9	1,370.1	3.9	-597.0	-1.6
WS bonds	17,014.4	1.8	18,807.0	2.0	18,926.3	2.0	119.4	0.6	1,911.9	11.2
IZ bonds	2,120.2	0.2	2,146.8	0.2	2,162.7	0.2	15.9	0.7	42.6	2.0
WZ bonds	39,743.2	4.3	39,113.5	4.1	41,630.3	4.4	2,516.8	6.4	1,887.2	4.7
PP bonds	0.0	0.0	0.0	0.0	2,000.0	0.2	2,000.0	-	2,000.0	-
1.2. Savings bonds	11,215.9	1.2	13,136.5	1.4	13,414.1	1.4	277.6	2.1	2,198.2	19.6
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	5,906.5	0.6	6,020.5	0.6	114.0	1.9	932.2	18.3
TOZ bonds	556.7	0.1	568.7	0.1	567.8	0.1	-0.9	-0.2	11.1	2.0
COI bonds	1,515.1	0.2	2,460.2	0.3	2,601.3	0.3	141.1	5.7	1,086.1	71.7
ROS bonds	1.6	0.0	5.3	0.0	5.8	0.0	0.5	8.8	4.2	266.2
EDO bonds	4,052.6	0.4	4,191.0	0.4	4,213.3	0.4	22.4	0.5	160.7	4.0
ROD bonds	1.6	0.0	4.8	0.0	5.4	0.0	0.6	11.8	3.8	237.6
2. Other ST debt	21,251.2	2.3	22,797.5	2.4	23,106.5	2.5	309.0	1.4	1,855.3	8.7
deposits of pfse*	17,202.8	1.9	18,564.2	2.0	18,838.4	2.0	274.1	1.5	1,635.6	9.5
court deposits**	4,035.9	0.4	4,186.4	0.4	4,221.2	0.4	34.9	0.8	185.3	4.6
matured payables	9.1	0.0	43.5	0.0	43.5	0.0	0.0	0.0	34.4	380.2
other	3.4	0.0	3.4	0.0	3.4	0.0	0.0	0.0	0.0	0.4
3. TS issued in foreign markets	1,042.1	0.1	784.5	0.1	680.2	0.1	-104.3	-13.3	-361.9	-34.7
II. State Treasury debt towards non-residents	495,593.2	53.4	492,698.4	52.1	488,495.3	52.0	-4,203.1	-0.9	-7,097.9	-1.4
1. TS issued in domestic market	192,555.8	20.7	211,817.2	22.4	209,206.0	22.3	-2,611.2	-1.2	16,650.2	8.6
1.1. Marketable TS	192,538.0	20.7	211,783.2	22.4	209,170.2	22.3	-2,613.0	-1.2	16,632.2	8.6
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	6,676.5	0.7	6,829.2	0.7	152.7	2.3	-452.5	-6.2
PS bonds	66,145.3	7.1	69,119.0	7.3	68,199.4	7.3	-919.6	-1.3	2,054.0	3.1
DS bonds	98,584.9	10.6	116,811.9	12.4	114,914.9	12.2	-1,897.0	-1.6	16,329.9	16.6
WS bonds	13,161.4	1.4	14,038.4	1.5	14,176.4	1.5	138.0	1.0	1,015.0	7.7
IZ bonds	1,103.8	0.1	1,113.5	0.1	1,117.9	0.1	4.4	0.4	14.1	1.3
WZ bonds	6,260.8	0.7	3,944.9	0.4	3,853.5	0.4	-91.4	-2.3	-2,407.3	-38.4
1.2. Savings bonds	17.7	0.0	34.0	0.0	35.8	0.0	1.8	5.3	18.0	101.8
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	8.6	0.0	8.7	0.0	0.1	1.2	1.4	18.6
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	1.1	0.1	8.2
COI bonds	1.1	0.0	4.8	0.0	5.6	0.0	0.8	17.4	4.6	435.5
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	19.7	0.0	20.5	0.0	0.8	4.2	12.0	141.2
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	207,557.3	21.9	205,760.0	21.9	-1,797.3	-0.9	-19,285.0	-8.6
3. Foreign loans	77,959.4	8.4	73,175.6	7.7	73,380.9	7.8	205.3	0.3	-4,578.6	-5.9
European Investment Bank	45,321.1	4.9	42,204.3	4.5	42,287.4	4.5	83.1	0.2	-3,033.7	-6.7
The World Bank	31,725.1	3.4	30,061.9	3.2	30,178.1	3.2	116.2	0.4	-1,547.1	-4.9
Council of Europe Development Bank	913.2	0.1	909.4	0.1	915.4	0.1	6.0	0.7	2.2	0.2
4. Other ST debt	32.9	0.0	148.3	0.0	148.3	0.0	0.0	0.0	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 %	Jun 2017	structure Jun 2017 %	Jul 2017	structure Jul 2017 %	change Jul 2017 – Jun 2017		change Jul 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	945,695.5	100.0	939,931.1	100.0	-5,764.4	-0.6	11,264.9	1.2
up to 1 year (inc.)	99,060.9	10.7	112,847.2	11.9	130,714.0	13.9	17,866.8	15.8	31,653.1	32.0
1 to 3 years (inc.)	224,640.0	24.2	249,996.8	26.4	224,369.6	23.9	-25,627.2	-10.3	-270.5	-0.1
3 to 5 years (inc.)	238,074.5	25.6	212,597.2	22.5	214,690.1	22.8	2,092.9	1.0	-23,384.5	-9.8
5 to 10 years (inc.)	296,389.4	31.9	281,737.1	29.8	305,784.5	32.5	24,047.4	8.5	9,395.0	3.2
over 10 years	70,501.3	7.6	88,517.2	9.4	64,373.0	6.8	-24,144.3	-27.3	-6,128.3	-8.7
I. Domestic debt	609,202.9	65.6	650,210.3	68.8	645,203.1	68.6	-5,007.2	-0.8	36,000.1	5.9
up to 1 year (inc.)	82,952.9	8.9	95,230.8	10.1	113,545.8	12.1	18,315.0	19.2	30,592.9	36.9
1 to 3 years (inc.)	169,253.7	18.2	187,843.3	19.9	162,318.3	17.3	-25,525.0	-13.6	-6,935.4	-4.1
3 to 5 years (inc.)	168,779.5	18.2	148,243.8	15.7	150,543.6	16.0	2,299.8	1.6	-18,235.8	-10.8
5 to 10 years (inc.)	170,929.9	18.4	181,137.2	19.2	205,287.7	21.8	24,150.5	13.3	34,357.8	20.1
over 10 years	17,286.9	1.9	37,755.1	4.0	13,507.6	1.4	-24,247.5	-64.2	-3,779.3	-21.9
1.1. Marketable TS issued in domestic market	576,701.2	62.1	614,225.5	64.9	608,629.9	64.8	-5,595.6	-0.9	31,928.7	5.5
fixed rate	427,486.9	46.0	460,629.7	48.7	452,563.2	48.1	-8,066.4	-1.8	25,076.4	5.9
up to 1 year (inc.)	46,874.5	5.0	48,682.1	5.1	66,482.9	7.1	17,800.8	36.6	19,608.4	41.8
1 to 3 years (inc.)	120,716.9	13.0	139,547.9	14.8	113,841.5	12.1	-25,706.4	-18.4	-6,875.4	-5.7
3 to 5 years (inc.)	120,708.3	13.0	119,665.3	12.7	119,826.5	12.7	161.2	0.1	-881.8	-0.7
5 to 10 years (inc.)	121,900.3	13.1	114,979.3	12.2	138,904.8	14.8	23,925.5	20.8	17,004.5	13.9
over 10 years	17,286.9	1.9	37,755.1	4.0	13,507.6	1.4	-24,247.5	-64.2	-3,779.3	-21.9
fixed rate – inflation-linked	4,449.6	0.5	4,526.0	0.5	4,526.4	0.5	0.5	0.0	76.8	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	4,526.0	0.5	4,526.4	0.5	0.5	0.0	76.8	1.7
floating rate	144,764.8	15.6	149,069.9	15.8	151,540.2	16.1	2,470.4	1.7	6,775.4	4.7
up to 1 year (inc.)	12,408.8	1.3	20,254.1	2.1	20,254.1	2.2	0.0	0.0	7,845.2	63.2
1 to 3 years (inc.)	42,828.6	4.6	42,547.3	4.5	42,795.4	4.6	248.0	0.6	-33.3	-0.1
3 to 5 years (inc.)	46,583.2	5.0	26,041.4	2.8	28,041.4	3.0	2,000.0	7.7	-18,541.9	-39.8
5 to 10 years (inc.)	42,944.1	4.6	60,227.1	6.4	60,449.5	6.4	222.3	0.4	17,505.4	40.8
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	13,170.4	1.4	13,449.8	1.4	279.4	2.1	2,216.2	19.7
fixed rate	5,095.7	0.5	5,915.1	0.6	6,029.2	0.6	114.1	1.9	933.5	18.3
up to 1 year (inc.)	1,595.5	0.2	2,653.0	0.3	2,829.8	0.3	176.9	6.7	1,234.4	77.4
1 to 3 years (inc.)	3,500.2	0.4	3,262.1	0.3	3,199.4	0.3	-62.7	-1.9	-300.8	-8.6
floating rate	6,138.0	0.7	7,255.4	0.8	7,420.6	0.8	165.3	2.3	1,282.7	20.9
up to 1 year (inc.)	806.1	0.1	827.3	0.1	855.7	0.1	28.3	3.4	49.6	6.2
1 to 3 years (inc.)	2,208.0	0.2	2,486.0	0.3	2,482.1	0.3	-3.9	-0.2	274.1	12.4
3 to 5 years (inc.)	1,487.9	0.2	2,537.2	0.3	2,675.8	0.3	138.6	5.5	1,187.9	79.8
5 to 10 years (inc.)	1,636.0	0.2	1,404.8	0.1	1,407.1	0.1	2.2	0.2	-228.9	-14.0
2. Other ST debt	21,268.1	2.3	22,814.3	2.4	23,123.3	2.5	309.0	1.4	1,855.3	8.7
up to 1 year (inc.)	21,268.1	2.3	22,814.3	2.4	23,123.3	2.5	309.0	1.4	1,855.3	8.7
II. Foreign debt	319,463.2	34.4	295,485.2	31.2	294,728.0	31.4	-757.3	-0.3	-24,735.3	-7.7
up to 1 year (inc.)	16,108.0	1.7	17,616.3	1.9	17,168.2	1.8	-448.2	-2.5	1,060.2	6.6
1 to 3 years (inc.)	55,386.3	6.0	62,153.5	6.6	62,051.3	6.6	-102.2	-0.2	6,665.0	12.0
3 to 5 years (inc.)	69,295.1	7.5	64,353.4	6.8	64,146.5	6.8	-206.9	-0.3	-5,148.6	-7.4
5 to 10 years (inc.)	125,459.5	13.5	100,599.9	10.6	100,496.7	10.7	-103.2	-0.1	-24,962.8	-19.9
over 10 years	53,214.4	5.7	50,762.1	5.4	50,865.4	5.4	103.2	0.2	-2,349.0	-4.4
1. TS issued in foreign markets	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
fixed rate	241,487.8	26.0	222,178.2	23.5	221,215.6	23.5	-962.6	-0.4	-20,272.2	-8.4
up to 1 year (inc.)	13,190.8	1.4	14,661.5	1.6	14,194.6	1.5	-466.9	-3.2	1,003.7	7.6
1 to 3 years (inc.)	43,437.2	4.7	50,164.0	5.3	49,982.3	5.3	-181.6	-0.4	6,545.1	15.1
3 to 5 years (inc.)	55,696.1	6.0	50,038.4	5.3	49,736.6	5.3	-301.8	-0.6	-5,959.5	-10.7
5 to 10 years (inc.)	101,195.0	10.9	78,621.0	8.3	78,491.3	8.4	-129.6	-0.2	-22,703.7	-22.4
over 10 years	27,968.6	3.0	28,693.3	3.0	28,810.7	3.1	117.4	0.4	842.2	3.0
2. Foreign loans	77,959.4	8.4	73,175.6	7.7	73,380.9	7.8	205.3	0.3	-4,578.6	-5.9
fixed rate	21,185.5	2.3	21,801.3	2.3	21,797.9	2.3	-3.4	0.0	612.4	2.9
up to 1 year (inc.)	1,524.6	0.2	1,546.5	0.2	1,556.8	0.2	10.2	0.7	32.2	2.1
1 to 3 years (inc.)	7,654.6	0.8	7,665.5	0.8	7,716.3	0.8	50.8	0.7	61.7	0.8
3 to 5 years (inc.)	2,287.4	0.2	2,760.4	0.3	2,778.7	0.3	18.3	0.7	491.3	21.5
5 to 10 years (inc.)	6,076.8	0.7	6,728.6	0.7	6,654.1	0.7	-74.5	-1.1	577.3	9.5
over 10 years	3,642.1	0.4	3,100.2	0.3	3,092.0	0.3	-8.2	-0.3	-550.1	-15.1
floating rate	56,774.0	6.1	51,374.3	5.4	51,583.0	5.5	208.8	0.4	-5,190.9	-9.1
up to 1 year (inc.)	1,376.5	0.1	1,276.8	0.1	1,285.3	0.1	8.5	0.7	-91.3	-6.6
1 to 3 years (inc.)	4,294.5	0.5	4,324.0	0.5	4,352.7	0.5	28.6	0.7	58.2	1.4
3 to 5 years (inc.)	11,311.5	1.2	11,554.6	1.2	11,631.2	1.2	76.5	0.7	319.6	2.8
5 to 10 years (inc.)	18,187.7	2.0	15,250.3	1.6	15,351.3	1.6	101.0	0.7	-2,836.4	-15.6
over 10 years	21,603.7	2.3	18,968.6	2.0	18,962.6	2.0	-5.9	0.0	-2,641.1	-12.2
3. Other ST debt	16.0	0.0	131.5	0.0	131.5	0.0	0.0	0.0	115.5	721.0
up to 1 year (inc.)	16.0	0.0	131.5	0.0	131.5	0.0	0.0	0.0	115.5	721.0

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

	Dec 2016	Jun 2017	Jul 2017	change		change	
				Jul 2017 – Jun 2017		Jul 2017 – Dec 2016	
				EUR m	%	EUR m	%
State Treasury debt	209,915.5	223,753.8	220,926.3	-2,827.5	-1.3	11,010.8	5.2
I. Domestic debt	137,704.1	153,841.3	151,651.9	-2,189.4	-1.4	13,947.8	10.1
1. Treasury securities issued in domestic market	132,896.7	148,443.4	146,216.9	-2,226.5	-1.5	13,320.2	10.0
1.1. Marketable TS	130,357.4	145,327.2	143,055.6	-2,271.7	-1.6	12,698.1	9.7
- Treasury bills	0.0	1,413.8	1,404.5	-9.3	-0.7	1,404.5	-
- bonds issued in domestic market	130,357.4	143,913.4	141,651.0	-2,262.4	-1.6	11,293.6	8.7
1.2. Savings bonds	2,539.2	3,116.2	3,161.3	45.2	1.4	622.1	24.5
2. Other ST debt	4,807.4	5,397.9	5,435.0	37.1	0.7	627.6	13.1
II. Foreign debt	72,211.4	69,912.5	69,274.4	-638.1	-0.9	-2,937.0	-4.1
1. Treasury securities issued in foreign markets	54,585.8	52,567.9	51,995.7	-572.2	-1.1	-2,590.2	-4.7
2. Loans	17,621.9	17,313.5	17,247.8	-65.7	-0.4	-374.1	-2.1
2.1. World Bank	7,171.1	7,112.7	7,093.2	-19.5	-0.3	-77.9	-1.1
2.2. European Investment Bank	10,244.4	9,985.6	9,939.5	-46.2	-0.5	-304.9	-3.0
2.3. Council of Europe Development Bank	206.4	215.2	215.2	0.0	0.0	8.7	4.2
3. Other ST debt	3.6	31.1	30.9	-0.2	-0.7	27.3	753.7
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.2265</i>	<i>4.2545</i>	<i>0.0</i>	<i>0.7</i>	<i>-0.2</i>	<i>-3.8</i>

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

	Dec 2016	Jun 2017	Jul 2017	change		change	
				Jul 2017 – Jun 2017		Jul 2017 – Dec 2016	
				USD m	%	USD m	%
State Treasury debt	222,206.2	255,165.8	259,191.2	4,025.4	1.6	36,985.1	16.6
I. Domestic debt	145,766.7	175,438.5	177,918.3	2,479.8	1.4	32,151.6	22.1
1. Treasury securities issued in domestic market	140,677.8	169,282.8	171,542.0	2,259.2	1.3	30,864.1	21.9
1.1. Marketable TS	137,989.9	165,729.2	167,833.1	2,103.9	1.3	29,843.2	21.6
- Treasury bills	0.0	1,612.3	1,647.8	35.5	2.2	1,647.8	-
- bonds issued in domestic market	137,989.9	164,116.9	166,185.3	2,068.4	1.3	28,195.4	20.4
1.2. Savings bonds	2,687.9	3,553.6	3,708.9	155.3	4.4	1,020.9	38.0
2. Other ST debt	5,088.9	6,155.7	6,376.4	220.7	3.6	1,287.5	25.3
II. Foreign debt	76,439.4	79,727.3	81,272.9	1,545.6	1.9	4,833.5	6.3
1. Treasury securities issued in foreign markets	57,781.9	59,947.7	61,001.4	1,053.7	1.8	3,219.6	5.6
2. Loans	18,653.7	19,744.1	20,235.2	491.1	2.5	1,581.5	8.5
2.1. World Bank	7,591.0	8,111.2	8,321.8	210.5	2.6	730.7	9.6
2.2. European Investment Bank	10,844.2	11,387.5	11,661.0	273.5	2.4	816.8	7.5
2.3. Council of Europe Development Bank	218.5	245.4	252.4	7.1	2.9	33.9	15.5
3. Other ST debt	3.8	35.5	36.3	0.8	2.2	32.4	846.2
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.7062</i>	<i>3.6264</i>	<i>-0.1</i>	<i>-2.2</i>	<i>-0.6</i>	<i>-13.2</i>

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