

At the end of September 2017 State Treasury (ST) debt amounted to **PLN 940,729.2 million**, i.e.:

- increased by PLN 4,227.7m (0.5%) in September 2017,
- increased by PLN 12,063.0m (1.3%) compared to the end of 2016.

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

	Sep 2017 – Aug 2017	Sep 2017 – Dec 2016
Change in the State Treasury debt	4.2	12.1
1. State budget borrowing requirements:	1.2	-12.4
1.1. State budget deficit	1.1	-3.8
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs ¹⁾	0.3	2.5
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-1.0	-4.6
1.6. European funds management	0.8	-6.3
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements ²⁾	0.0	-0.2
2. Changes not resulting from State budget borrowing requirements:	2.5	21.5
2.1. FX rates movements	3.6	-15.7
2.2. Changes in budget accounts balance	-1.1	32.2
2.3. Other factors ³⁾	0.0	5.1
3. Change in other State Treasury debt:	0.5	2.9
3.1. Deposits from PFSE ⁴⁾	0.6	2.7
3.2. Court deposits ⁵⁾	0.0	0.2
3.3. Other ST debt	-0.1	0.1

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

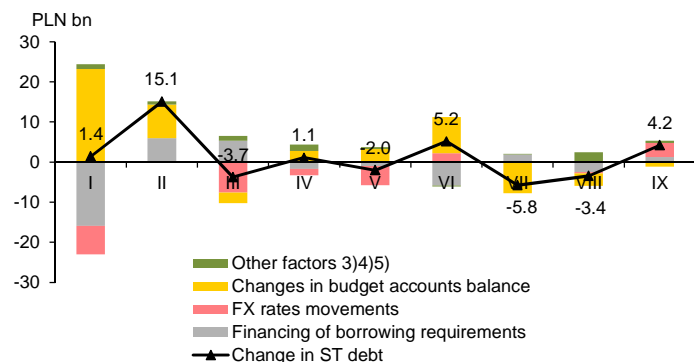
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

³⁾ TS discount, TS indexation, sell-buy-back transactions, transferring bonds to BGK to increase its statutory fund

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

Factors affecting changes in ST debt in I-IX 2017



According to preliminary data, **ST debt at the end of October 2017** amounted to **ca. PLN 932.0bn**, i.e. decreased by PLN 8.7bn (-0.9%) m/m and increased by PLN 3.3bn (0.4%) compared to the end of 2016. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 637.9bn,
- **foreign currency debt:** ca. PLN 294.1bn (i.e. 31.6% of total ST debt).

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

- financing of State budget net borrowing requirements (PLN +1.2bn), including State budget deficit (PLN +1.1bn);
- depreciation of zloty (PLN +3.6bn) – by 1.1% against EUR, 1.9% against USD, 1.2% against CHF, 0.1% against JPY and by 1.2% against CNY;
- decrease in budget accounts balance (PLN -1.1bn).

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

- negative State budget net borrowing requirements (PLN -12.4bn);
- increase in budget accounts balance (PLN +32.2bn), associated with collection of funds for financing borrowing requirements;
- appreciation of zloty (PLN -15.7bn) – by 2.6% against EUR, 12.6% against USD, 8.6% against CHF, 9.3% against JPY and by 8.6% against CNY.

In September 2017 domestic ST debt (according to the place of issue criterion) increased by PLN 1.0bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +0.2bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0419	1.7	
WZ1122	1.4	
PS0123	2.0	
WZ0126	1.2	
DS0727	0.6	
WZ0118		-2.9
PS0418		-0.6
PS0718		-2.0
DS1017		-1.0

- increase in deposits (PLN +0.6bn).

In September 2017 ST debt in foreign currency increased by PLN 3.3bn which was a resultant of:

- negative balance of debt issuance (PLN -0.3bn):

Instrument	Drawing	Repayment
loans from IFIs*		EUR 0.1bn
matured payables		USD 0.01bn

*) IFIs – international financial institutions

- depreciation of zloty (PLN +3.6bn).

Since the beginning of 2017 domestic ST debt increased by PLN 34.0bn. At the same time **foreign currency debt** decreased by PLN 21.9bn 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 -15.7bn).

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

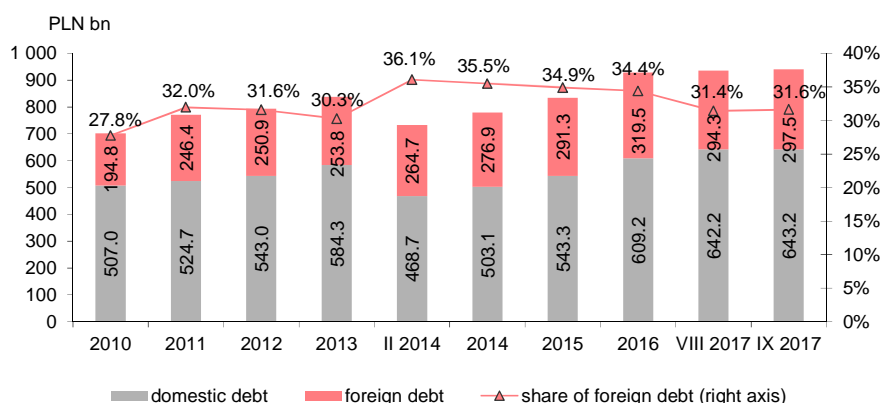
	Dec 2016	structure Dec 2016 %	Aug 2017	structure Aug 2017 %	Sep 2017	structure Sep 2017 %	change Sep 2017 – Aug 2017		change Sep 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	936,501.5	100.0	940,729.2	100.0	4,227.7	0.5	12,063.0	1.3
I. Domestic ST debt	609,202.9	65.6	642,221.8	68.6	643,185.0	68.4	963.2	0.1	33,982.1	5.6
1. Treasury securities (TS)	587,934.9	63.3	618,645.7	66.1	619,059.1	65.8	413.4	0.1	31,124.3	5.3
1.1. Marketable TS	576,701.2	62.1	604,892.4	64.6	605,113.2	64.3	220.7	0.0	28,411.9	4.9
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	576,701.2	62.1	604,892.4	64.6	605,113.2	64.3	220.7	0.0	28,411.9	4.9
1.2. Savings bonds	11,233.6	1.2	13,753.3	1.5	13,946.0	1.5	192.7	1.4	2,712.3	24.1
2. Other ST debt	21,268.1	2.3	23,576.0	2.5	24,125.9	2.6	549.8	2.3	2,857.8	13.4
II. Foreign ST debt	319,463.2	34.4	294,279.7	31.4	297,544.2	31.6	3,264.5	1.1	-21,919.1	-6.9
1. TS issued in foreign markets	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
2. Loans	77,959.4	8.4	73,451.9	7.8	74,016.4	7.9	564.5	0.8	-3,943.1	-5.1
3. Other ST debt	16.0	0.0	131.5	0.0	85.9	0.0	-45.6	-34.7	69.9	436.2

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

	Dec 2016	structure Dec 2016 %	Aug 2017	structure Aug 2017 %	Sep 2017	structure Sep 2017 %	change Sep 2017 – Aug 2017		change Sep 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	936,501.5	100.0	940,729.2	100.0	4,227.7	0.5	12,063.0	1.3
I. State Treasury debt held by residents	433,073.0	46.6	448,899.5	47.9	453,863.2	48.2	4,963.7	1.1	20,790.2	4.8
Domestic banking sector	250,921.9	27.0	257,194.6	27.5	260,240.0	27.7	3,045.4	1.2	9,318.1	3.7
- domestic instruments	235,521.3	25.4	242,343.1	25.9	244,826.9	26.0	2,483.7	1.0	9,305.5	4.0
- foreign instruments	15,400.6	1.7	14,851.5	1.6	15,413.1	1.6	561.7	3.8	12.5	0.1
Domestic non-banking sector	182,151.1	19.6	191,704.9	20.5	193,623.2	20.6	1,918.4	1.0	11,472.2	6.3
- domestic instruments	181,109.0	19.5	191,309.5	20.4	193,242.7	20.5	1,933.2	1.0	12,133.7	6.7
- foreign instruments	1,042.1	0.1	395.4	0.0	380.5	0.0	-14.9	-3.8	-661.6	-63.5
II. State Treasury debt held by non-residents	495,593.2	53.4	487,602.0	52.1	486,865.9	51.8	-736.1	-0.2	-8,727.2	-1.8
- domestic instruments	192,572.6	20.7	208,569.2	22.3	205,115.4	21.8	-3,453.7	-1.7	12,542.8	6.5
- foreign instruments	303,020.5	32.6	279,032.8	29.8	281,750.5	30.0	2,717.7	1.0	-21,270.0	-7.0

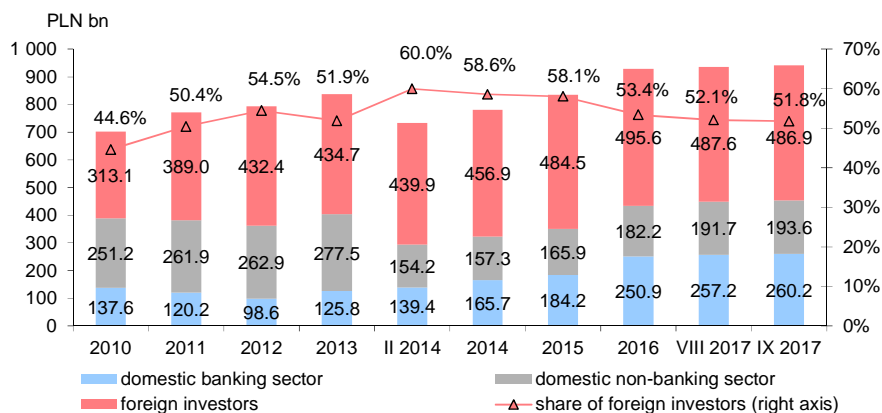
ST debt according to the place of issue criterion

In September 2017 the share of foreign currency debt in total ST debt amounted to 31.6%, i.e. increased by 0.2 pp m/m and simultaneously decreased by 2.8 pp compared to the end of 2016. The increase in the share in September resulted mainly from depreciation of zloty. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt to the level below 30%.



ST debt by holder

In September 2017 the share of foreign investors in total ST debt amounted to 51.8%, i.e. decreased by 0.3 pp m/m and by 1.6 pp compared to the end of 2016. The decrease in the share in September was mainly a result of decrease in foreign investors' domestic TS holdings and simultaneous increase in portfolios held by domestic investors, as well as depreciation of zloty.

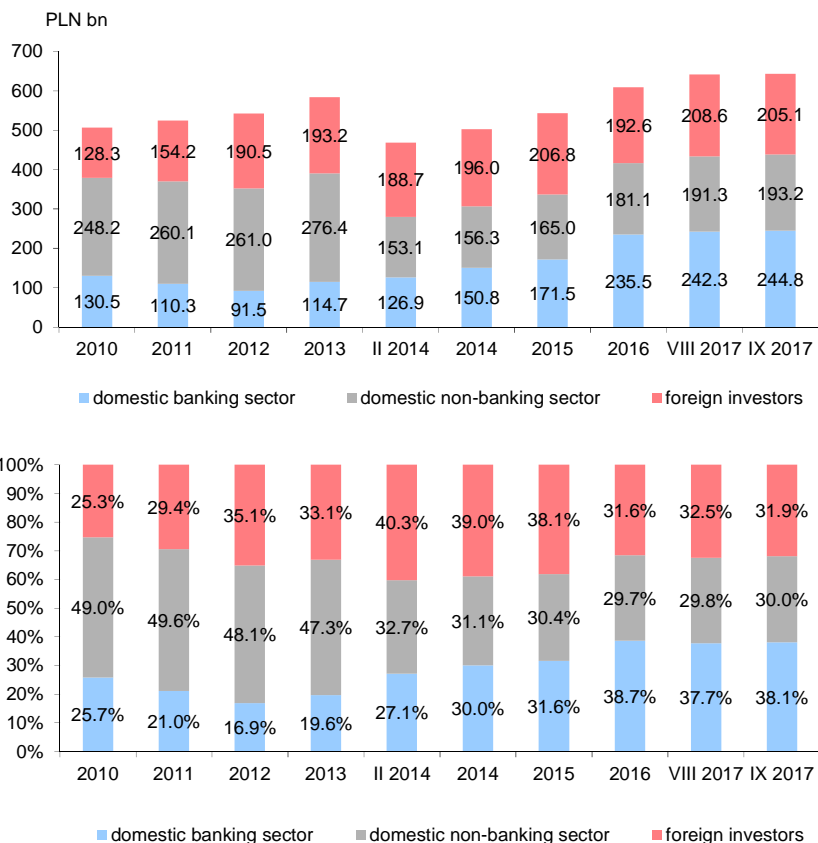


Domestic ST debt by holder in nominal value and structure

In September 2017 increase in domestic debt held by residents took place (PLN +4.4bn, including banks: PLN +2.5bn, non-banking investors: PLN +1.9bn). In case of foreign investors decrease in holdings was recorded (PLN -3.5bn).

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

- domestic banking sector: PLN +9.3bn,
- domestic non-banking sector: PLN +12.1bn,
- foreign investors: PLN +12.5bn.

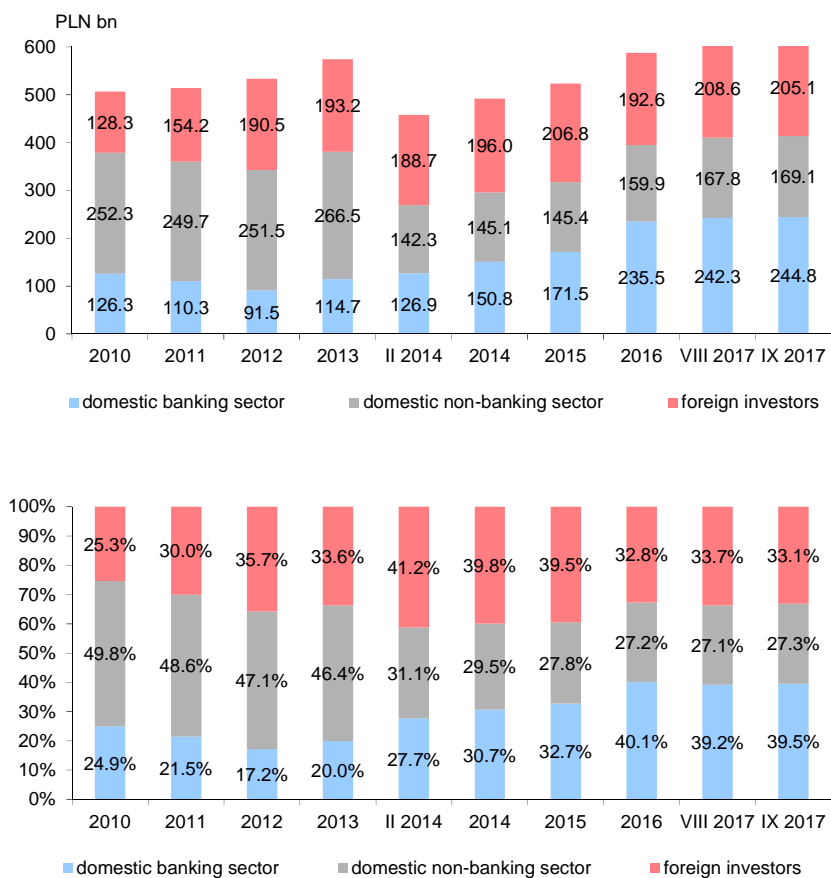


Domestic TS debt by holder in nominal value and structure

In September 2017 residents increased their domestic TS holdings by PLN 3.9bn in total (including banks: PLN +2.5bn, non-banking investors: PLN +1.4bn). In case of foreign investors decrease in holdings was recorded (PLN -3.5bn).

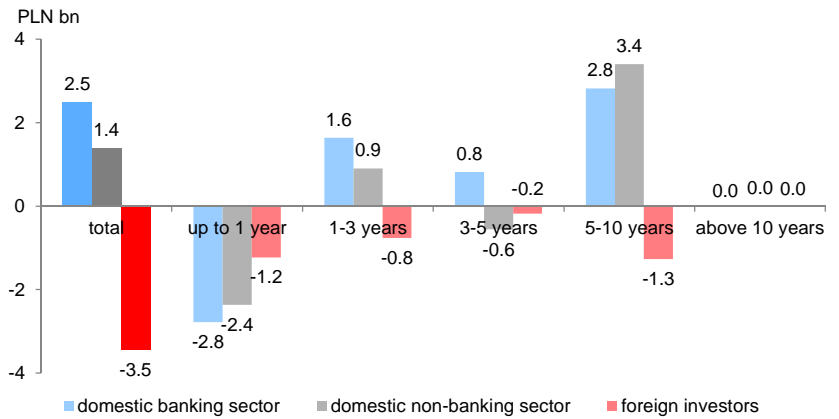
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- foreign investors: PLN +12.5bn.



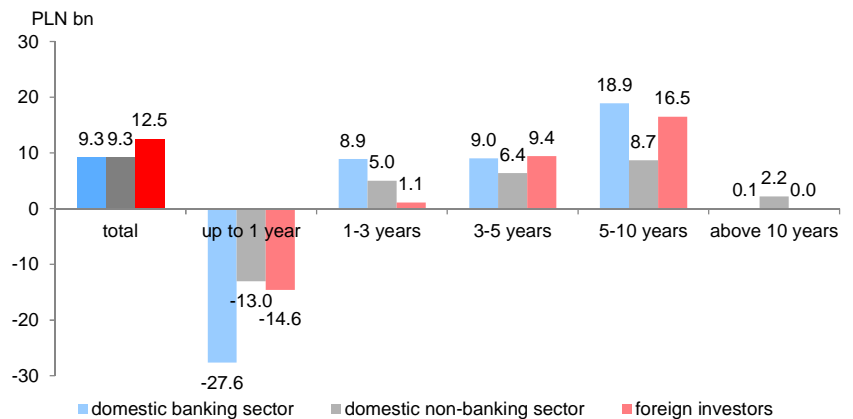
Changes in domestic TS debt according to residual maturity by type of investor in September 2017 m/m*

In September 2017 the increase in holdings of domestic banks and domestic non-banking sector resulted mainly from the increase in portfolios of instruments with maturity from 1 to 10 years and from 5 to 10 years, respectively. In case of foreign investors the decrease in holdings of TS from majority of maturity segments was observed.



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

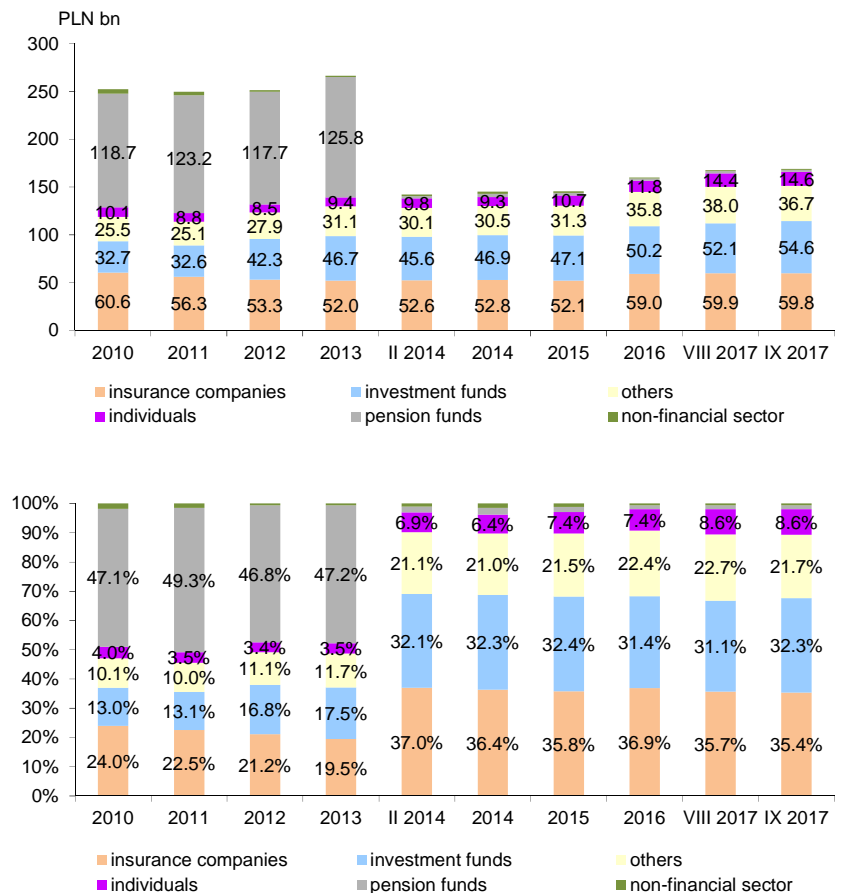
From January 2017 to September 2017 foreign investors increased their holdings mostly in TS with maturity from 3 to 10 years. In case of domestic investors increase in TS portfolios mainly applied to instruments with maturity from 1 to 10 years.



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

Among domestic non-banking entities the main holders of domestic TS are insurance companies (35.4% share in September 2017), investment funds (32.3%), and so called other entities (21.7%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (8.6%) as well.

In September 2017 domestic TS holdings of non-banking sector increased by PLN 1.4bn m/m and by PLN 9.3bn compared to the end of 2016. The increase in portfolio both: m/m and since the beginning of 2017 was mainly a resultant of the increase in holdings of investment funds (PLN +2.5bn and PLN +4.4bn, respectively) and individuals (PLN +0.2bn and PLN +2.8bn, respectively), as well as development of portfolios held by so called other entities (PLN -1.3bn and PLN +0.9bn, respectively).

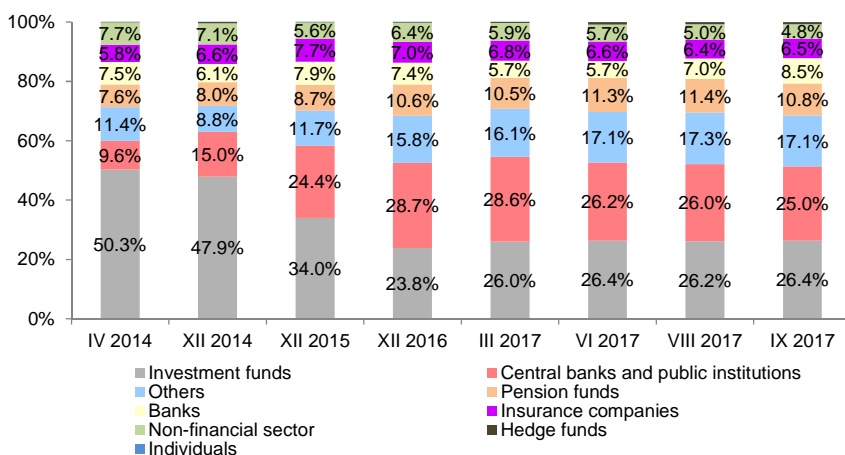
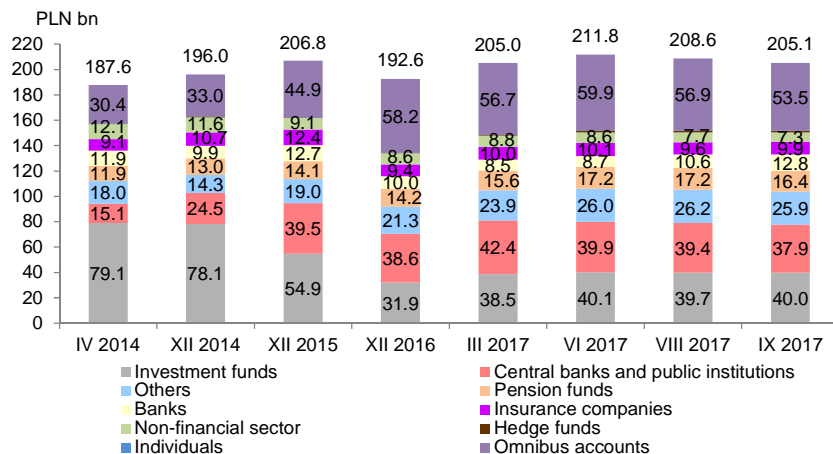


* Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

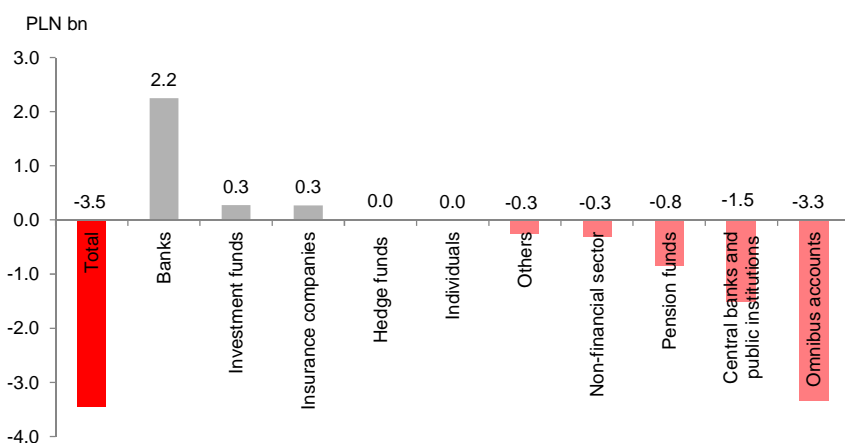
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (26.4% share in September 2017), central banks and public institutions (25.0%), pension funds (10.8%) and insurance companies (6.5%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 53.5bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



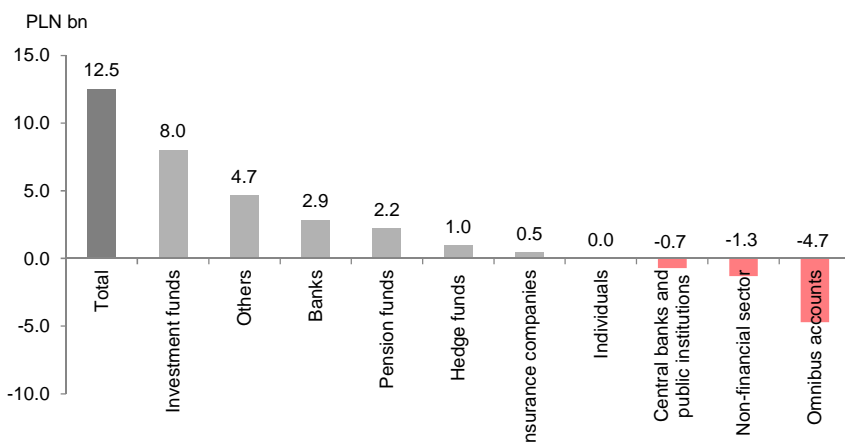
Changes in domestic TS debt towards non-residents by holder in September 2017 m/m

In September 2017 domestic TS debt held by foreign investors decreased by PLN 3.5bn. Decrease in portfolios was mainly observed on omnibus accounts (PLN -3.3bn) as well as among central banks and public institutions (PLN -1.5bn) and pension funds (PLN -0.8bn, including from Japan: PLN -0.7bn). Increase in TS portfolios was mainly recorded among commercial banks (PLN +2.2bn, including from Thailand: PLN +7.0bn).



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

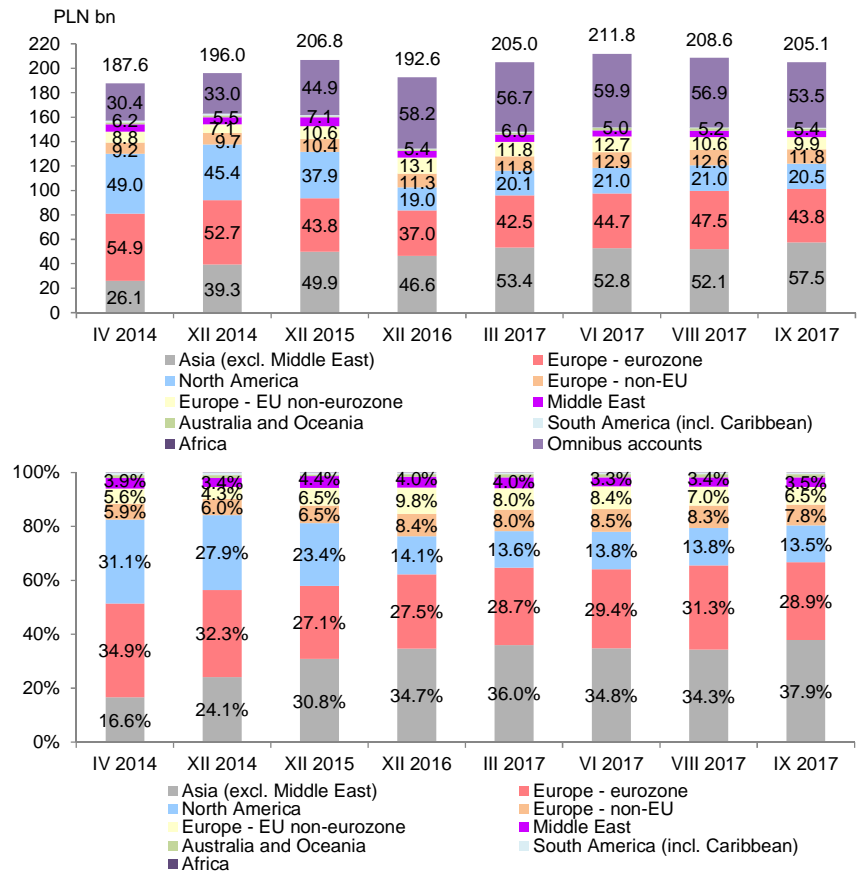
From January 2017 to September 2017 foreign investors increased their domestic TS portfolios by PLN 12.5bn. It resulted mainly from increase in TS holdings of investment funds (PLN +8.0bn, including from Luxembourg: PLN +2.4bn, Hong Kong: PLN +2.2bn, Ireland: PLN +1.9bn and the US: PLN +1.5bn) and other entities (PLN +4.7bn, including from the Netherlands: PLN +2.0bn, the US: PLN: +1.3bn and Luxembourg: PLN +1.2bn).



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

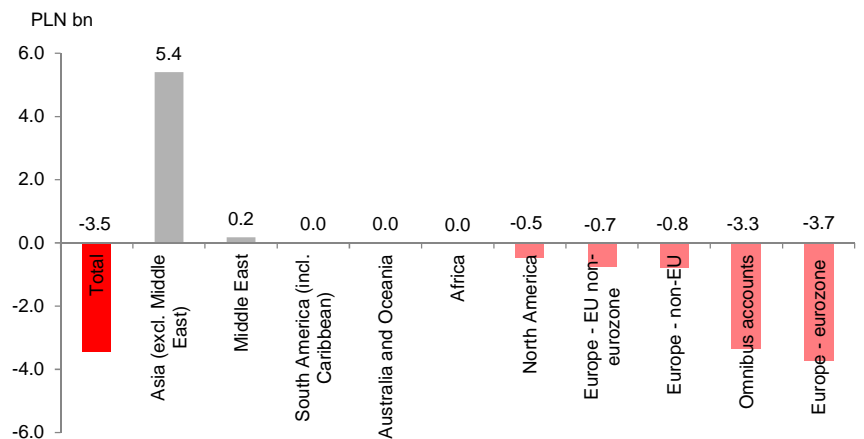
Geographical structure of domestic TS held by foreign investors is well-diversified. In September 2017 the largest TS portfolios were held by entities from Asia – 37.9%, representing debt in the amount of PLN 57.5bn, of which PLN 24.4bn was held by Asian central banks and PLN 20.6bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 28.9% (PLN 43.8bn, including Luxembourg: PLN 18.7bn, Ireland: PLN 8.5bn, Germany: PLN 6.7bn). Non-residents from North America held significant TS portfolios as well (13.5%, representing debt in the amount of PLN 20.5bn, of which PLN 19.5bn were held by investors from the US). The share of investors from other regions amounted to 19.6%.

* Percentage structure does not include omnibus accounts.



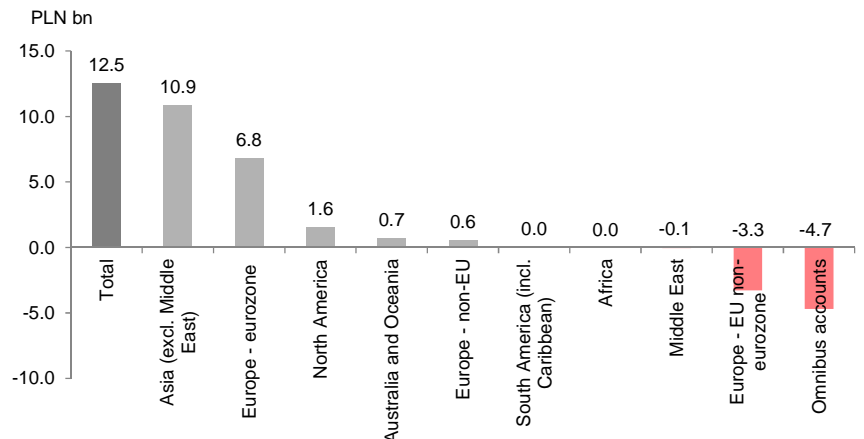
Changes in domestic TS debt towards non-residents by region in September 2017 m/m

In September 2017 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios among investors from eurozone countries (PLN -3.7bn, including from Austria: PLN -2.5bn, France: PLN -1.7bn) and on omnibus accounts (PLN -3.3bn). Increase in TS holdings was mainly observed among investors from Asia (PLN +5.4bn, including from Thailand: PLN +7.0bn).



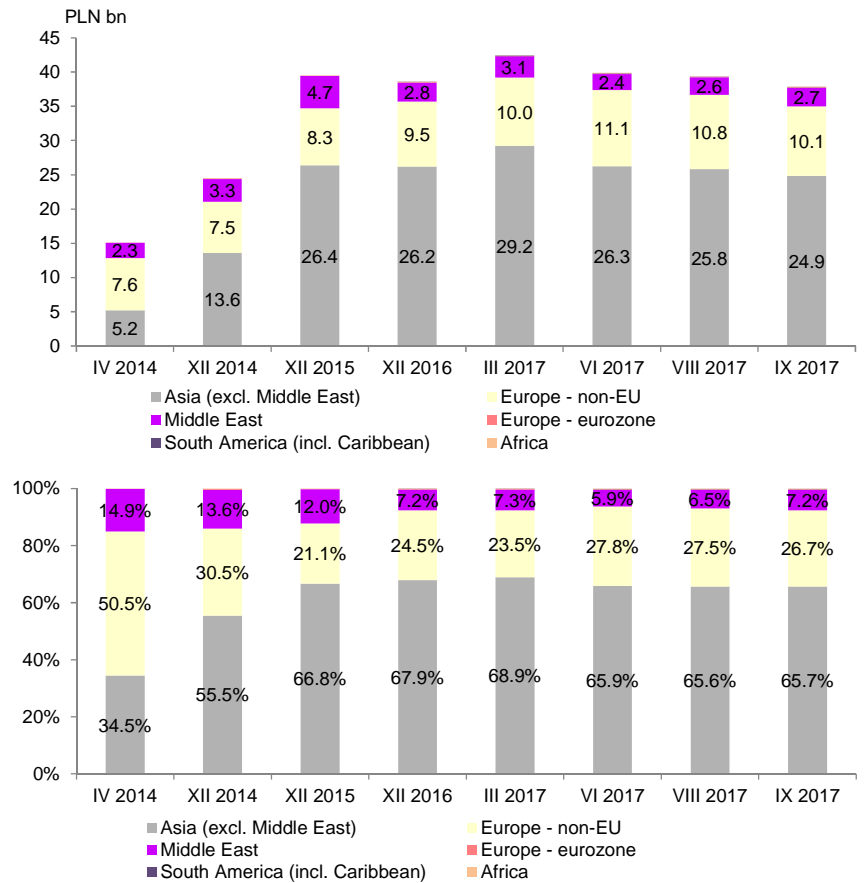
Changes in domestic ST debt towards non-residents by region in 2017

From January 2017 to September 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +10.9bn, including from Thailand: PLN +7.0bn, Japan: PLN +2.4bn and Hong Kong: PLN +2.3bn) and eurozone countries (PLN +6.8bn, including from Luxembourg: PLN +3.0bn and Ireland: PLN +2.0bn).



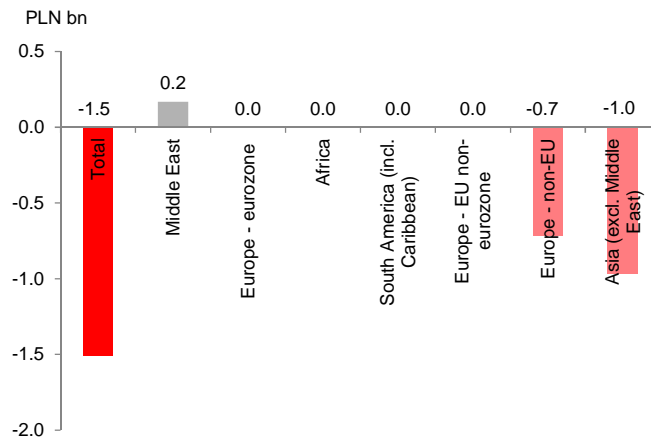
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in September 2017 their share amounted to 65.7%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (26.7%) and Middle East (7.2%).



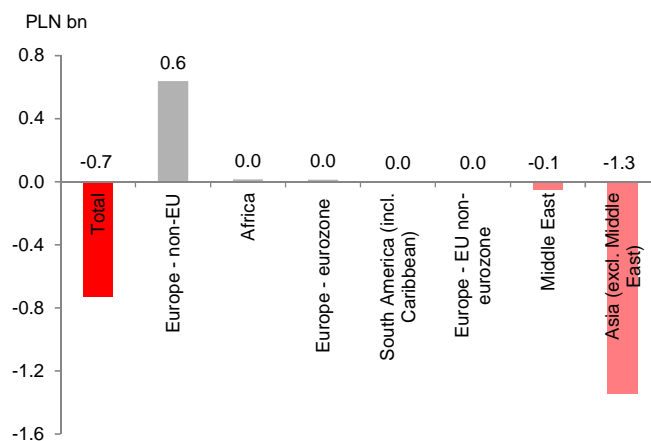
Changes in domestic TS debt towards foreign central banks and public institutions by region in September 2017 m/m

In September 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 1.5bn which resulted from decrease in portfolios of investors from Asia (PLN -1.0bn) and European non-EU countries (PLN -0.7bn).



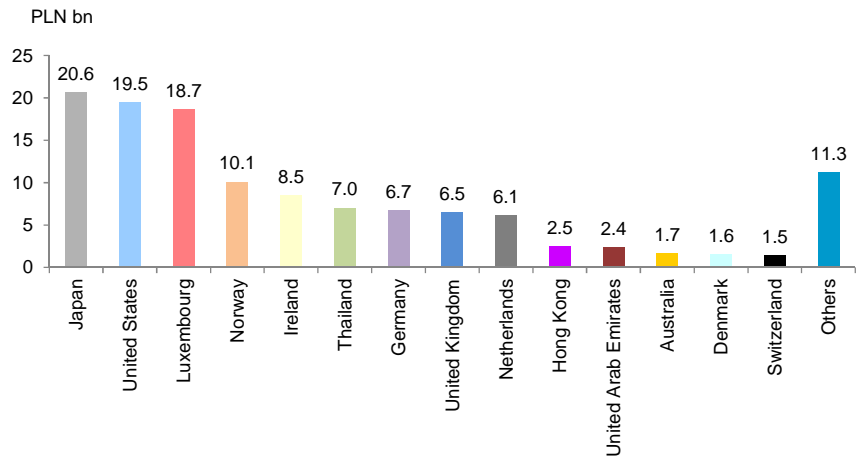
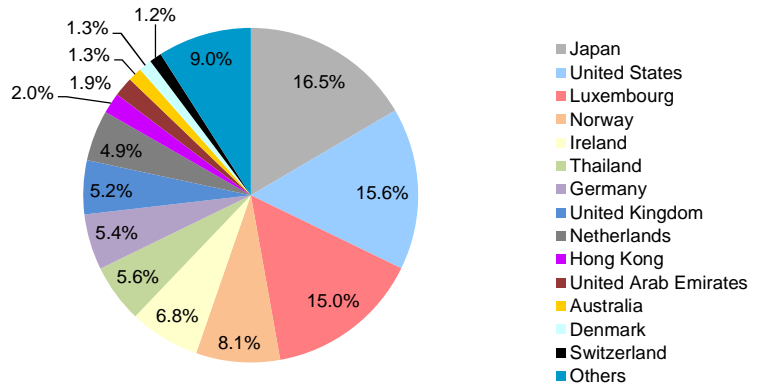
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to September 2017 decrease in central banks and public institutions domestic TS holdings was recorded (PLN -0.7bn). It was mainly a resultant of decrease in portfolios held by investors from Asia (PLN -1.3bn) and increase in portfolios of entities from European non-EU countries (PLN +0.6bn).



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

In September 2017 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (16.5%, including primarily insurance companies: 7.3% share in non-residents domestic TS holdings and pension funds: 5.5%), the US (15.6%, including mainly investment funds: 6.8%), Luxembourg (15.0%, including mainly investment funds: 7.7% and other entities: 6.0%), Norway (8.1% – almost exclusively public institutions), Ireland (6.8%, including mainly investment funds: 6.2%), Thailand (5.6%, including almost exclusively commercial banks), Germany (5.4%, including investment funds: 2.9%), the UK (5.2%, including investment funds: 2.3%, commercial banks: 1.3% and other entities: 1.1%) and the Netherlands (4.9%, including other entities: 2.2% and pension funds: 1.6%).



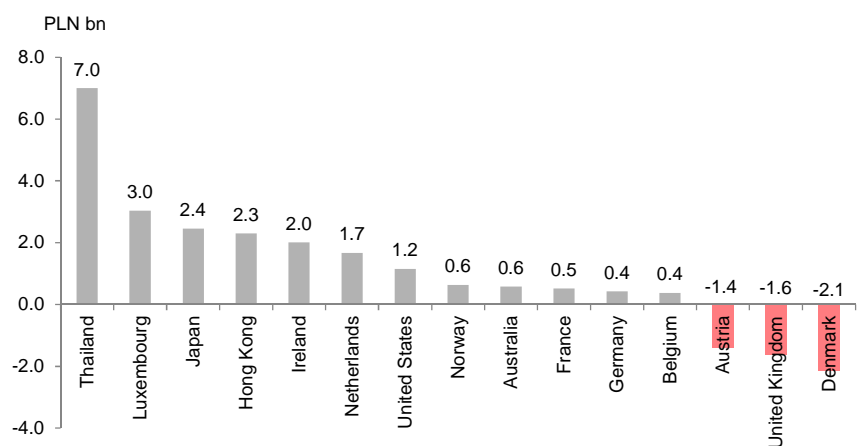
Changes in domestic TS debt towards non-residents by country* in September 2017 m/m**

In September 2017 the decrease in non-residents' domestic TS holdings was mostly a result of decrease in portfolios held by investors from Austria (PLN -2.5bn, exclusively commercial banks), France (PLN -1.7bn, only commercial banks), Norway (PLN -0.7bn, exclusively public institutions) and Japan (PLN -0.7bn, mainly pension funds). Increase in TS portfolios mainly applied to investors from Thailand (PLN +7.0bn, exclusively commercial banks).



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

From January 2017 to September 2017 increase in TS portfolios mainly concerned non-residents from Thailand (PLN +7.0bn, exclusively commercial banks), as well as Luxembourg (PLN +3.0bn, mainly investment funds and other entities), Japan (PLN +2.4bn, primarily pension funds and other entities) and Hong Kong (+2.3bn, mainly investment funds).



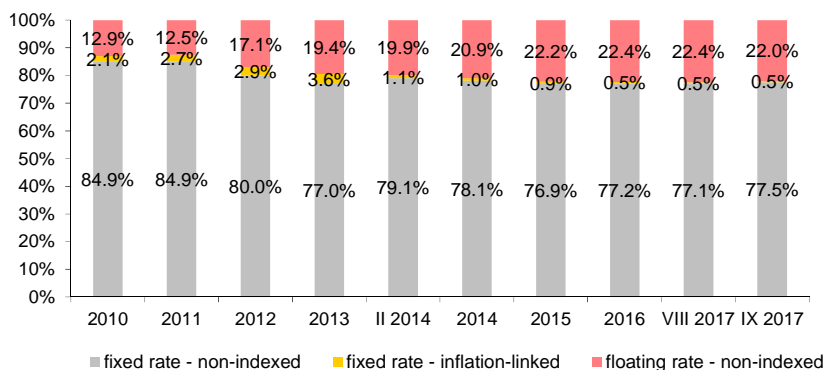
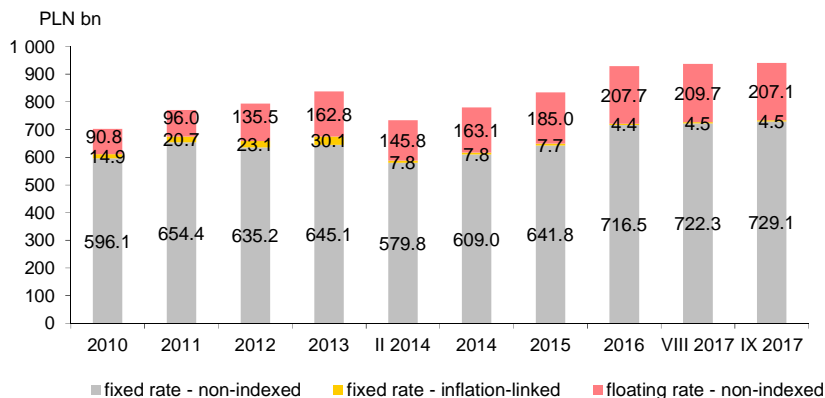
*) Excluding omnibus accounts.

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

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

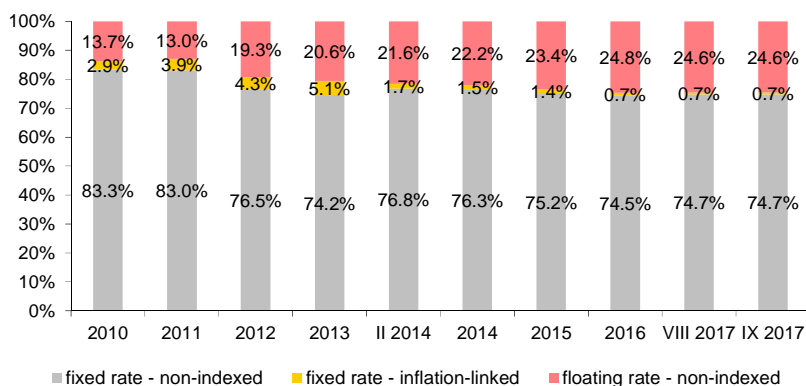
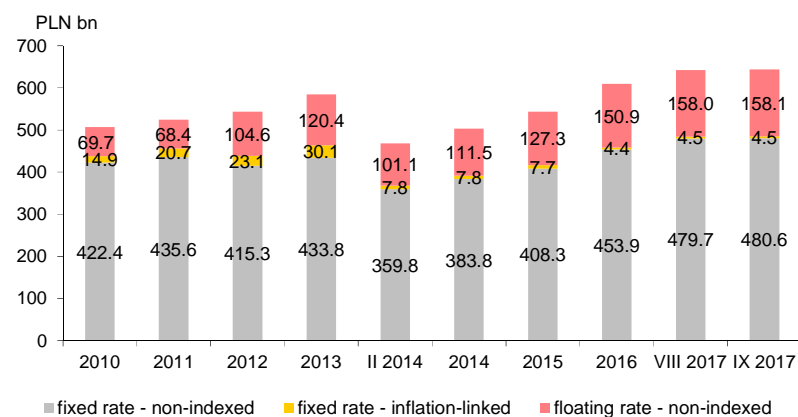
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in September 2017 amounted to 78.0%. The share of floating rate instruments stood at 22.0%, i.e. decreased by 0.4 pp m/m and by 0.3 pp compared to the end of 2016. The decrease in the share in September was mainly a result of structure of domestic debt issuance and conversion of interest rate of two loans from European Investment Bank from floating to fixed rate.



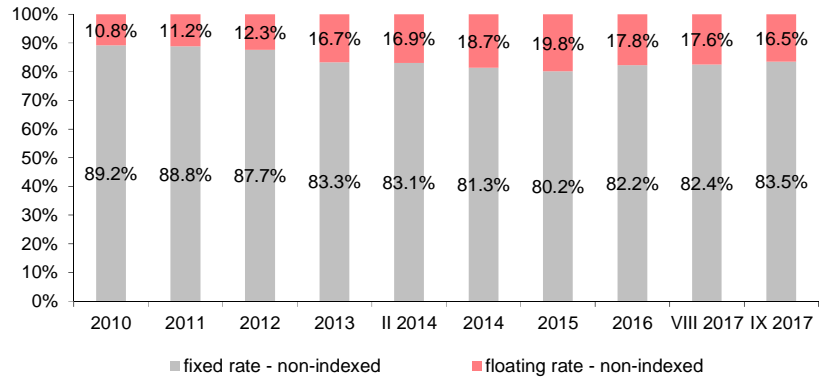
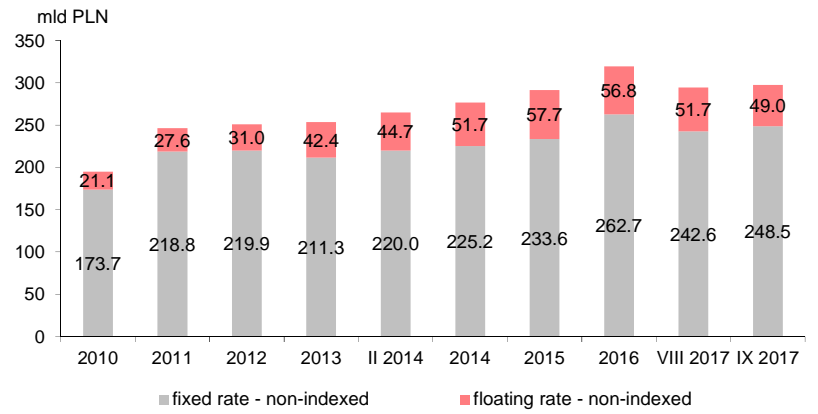
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In September 2017 the share of floating rate instruments in domestic ST debt amounted to 24.6%, i.e. remained unchanged compared to the previous month and decreased by 0.2 pp compared to the end of 2016. The stabilization in the share in September resulted mainly from the structure of balance of domestic marketable TS issuance and increase in deposits.



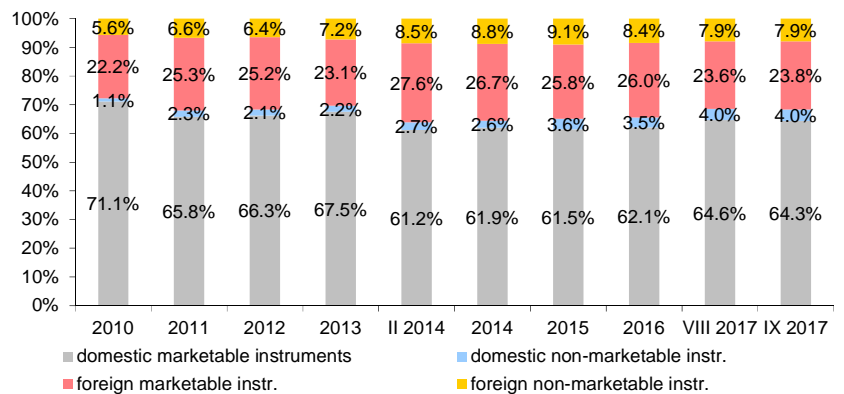
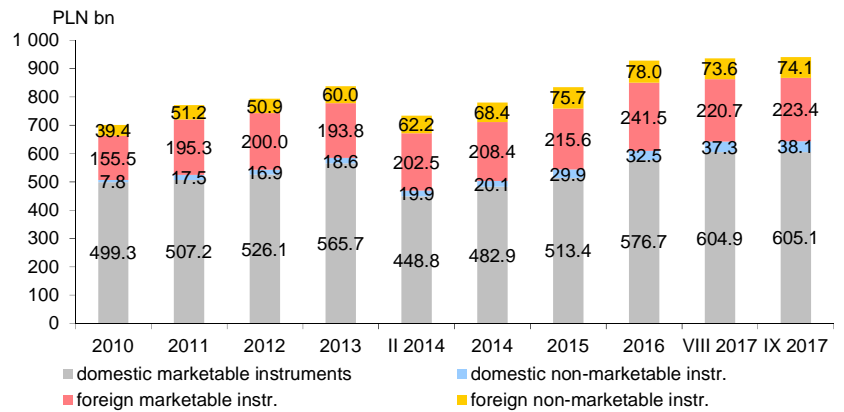
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In September 2017 the share of floating rate instruments in foreign ST debt amounted to 16.5%, i.e. decreased by 1.1 pp m/m and by 1.3 pp compared to the end of 2016. The decrease in the share in September resulted primarily from conversion of two loans from European Investment Bank concerning change in interest rate of these loans from floating to fixed rate.



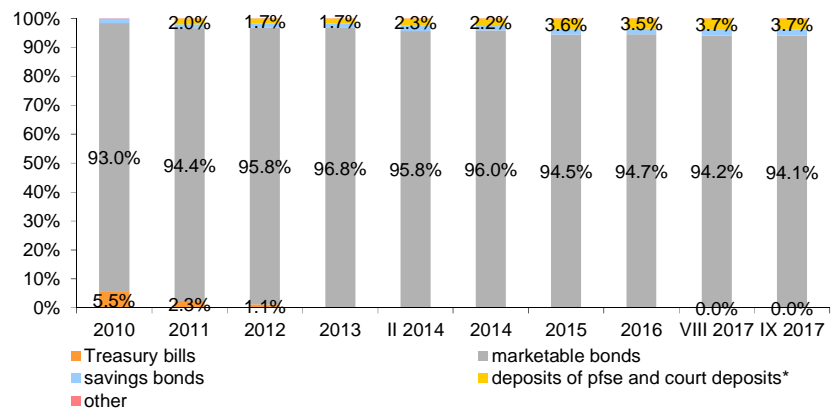
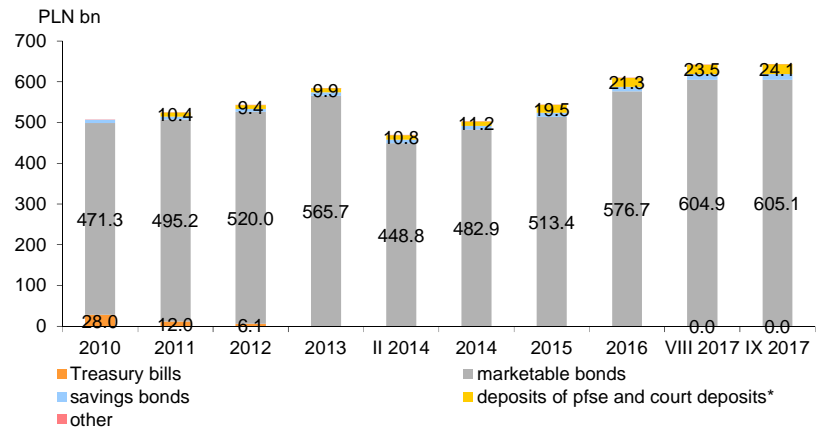
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.1% in September 2017), including mostly instruments issued on domestic TS market (64.3%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds as well as deposits collected under liquidity management consolidation.



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

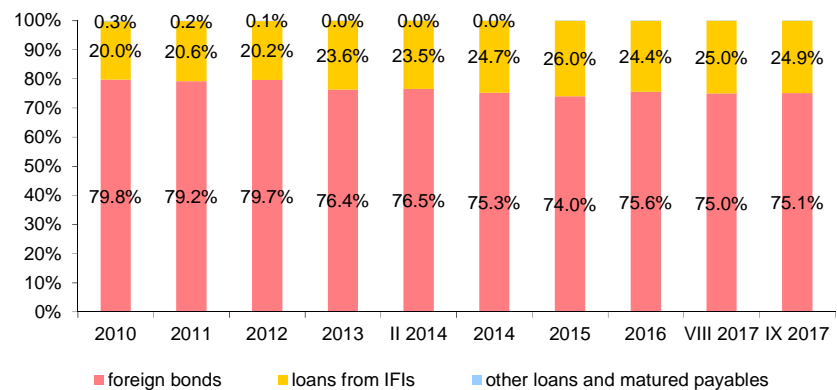
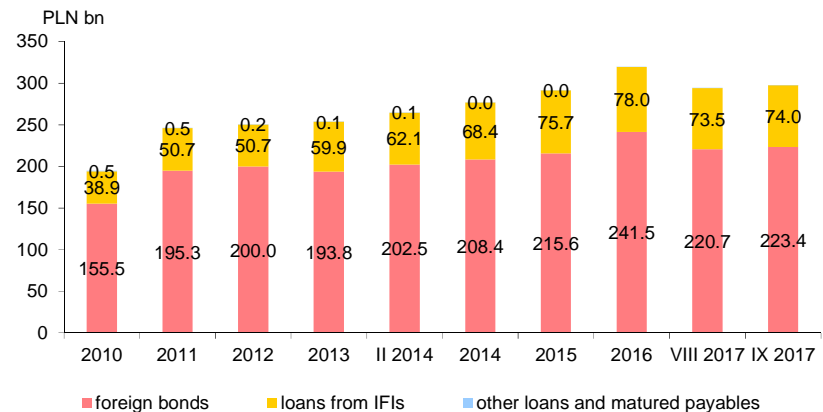
The vast majority of domestic ST debt constituted marketable bonds (94.1% in September 2017). Supplementary and stable sources of financing are saving bonds, and deposits from PFSE and courts deposits* as well, which total share amounted to 3.7%. Since August 2017 there has been no Treasury bills in outstanding debt.



*) Deposits received from PFSE with legal personality and court deposits from PFSE with legal personality and entities from outside PFS

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

In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.1% in September 2017). The share of loans from international financial institutions is significant as well (24.9%). In September the share of loans decreased by 0.1 pp which resulted mainly from development of FX rates and repayments of loans installments.



ST debt by currency in nominal value and structure

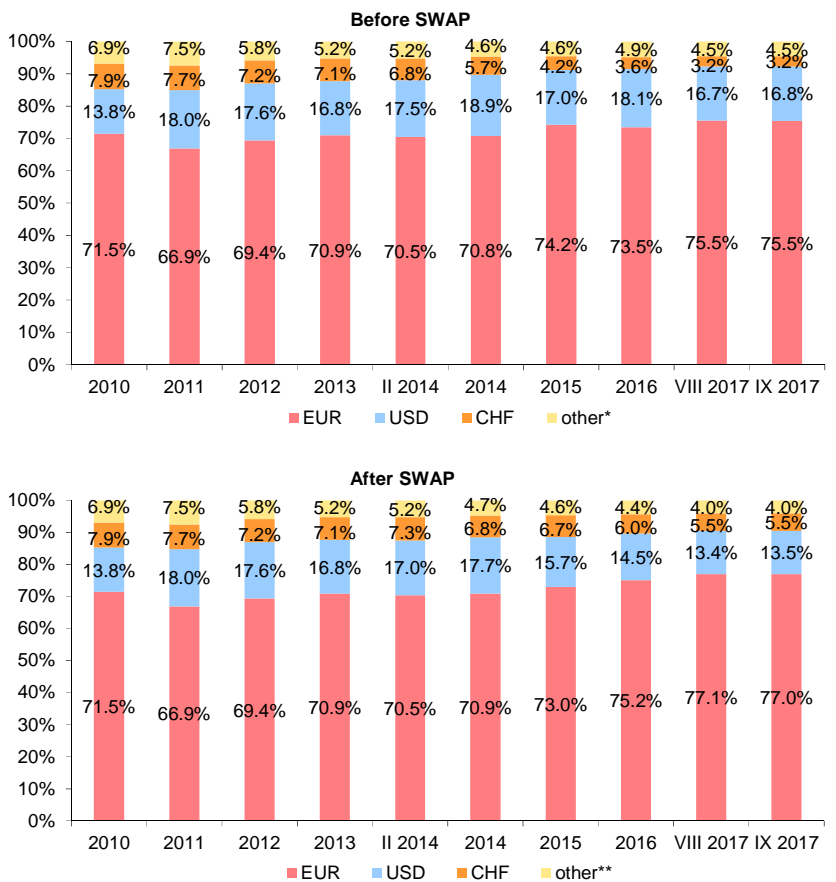
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In September 2017 debt denominated in PLN comprised 68.4% of total ST debt compared to 68.6% in the previous month and 65.6% at the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.1 pp m/m and decrease by 1.4 pp compared to the end of 2016,
- USD – increase by 0.1 pp m/m and decrease 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 September 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 77.0%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.1 pp m/m which resulted mainly from development of FX rates and decrease in debt due to loans from international financial institutions.



*) JPY and CNY (since August 2016)

**) JPY

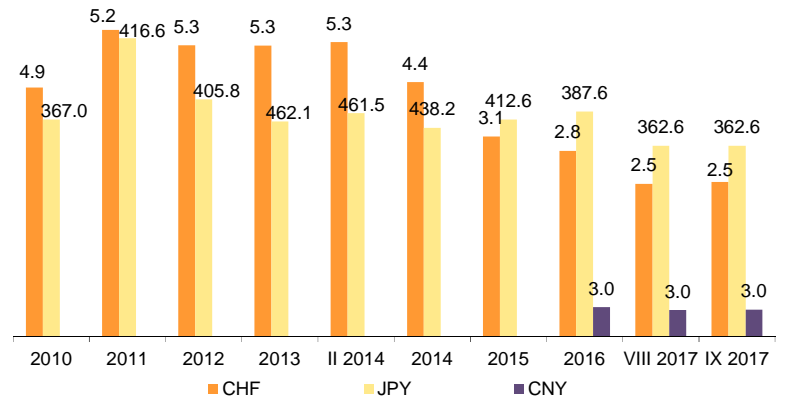
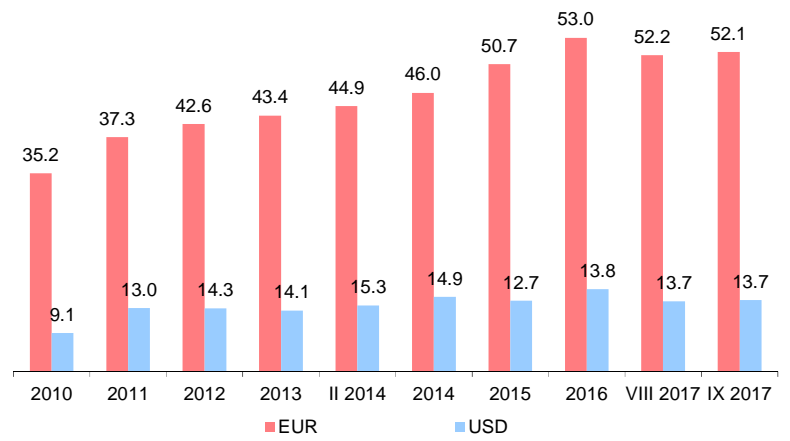
Foreign ST debt in original currency (billion)

*)**)

In September 2017 nominal value of EUR-denominated debt decreased by EUR 0.1bn, to EUR 52.1bn. Debt denominated in other currencies remained unchanged compared to the previous month, i.e. amounted to USD 13.7bn, CHF 2.5bn, JPY 362.6bn and CNY 3.0bn, respectively.

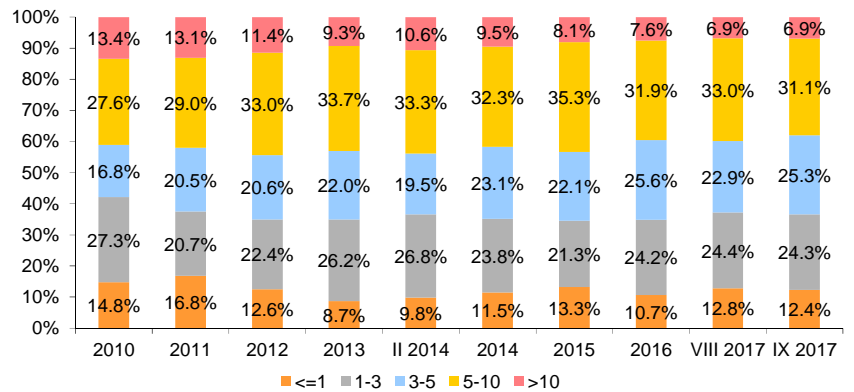
*) Charts present debt excluding swap transactions.

**) 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.



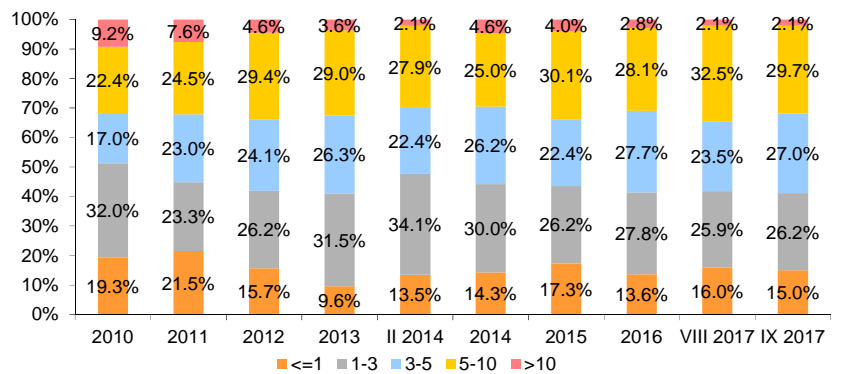
ST debt by residual maturity (in years)

In September 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 38.0% of total ST debt, i.e. decreased by 1.9 pp m/m (mainly as a result of changes in domestic debt structure) and by 1.5 pp compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 12.4% of ST debt, i.e. decreased by 0.4 pp m/m (which resulted mainly from repurchases of domestic TS) and simultaneously increased by 1.7 pp compared to the end of 2016.



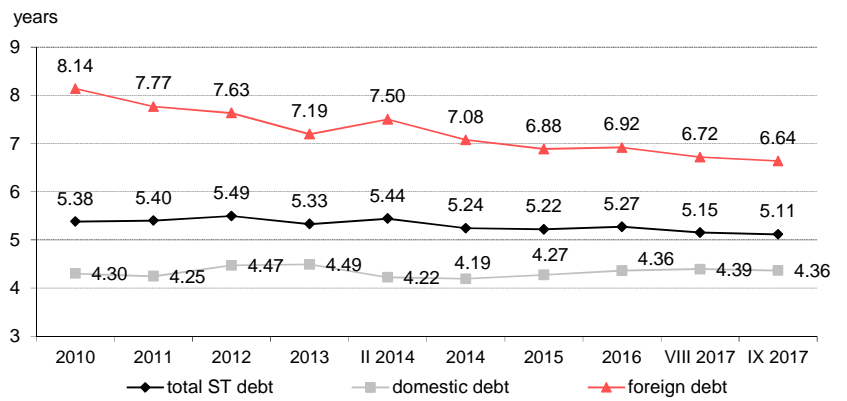
Domestic ST debt by residual maturity (in years)

In September 2017 domestic debt with residual maturity above 5 years accounted for 31.8%, i.e. decreased by 2.8 pp m/m (which was mainly a resultant of change in classification of WS0922 bonds and structure of domestic marketable TS issuance) and simultaneously increased by 0.9 pp compared to the end of 2016. The share of debt with residual maturity of up to 1 year amounted to 15.0%, i.e. decreased by 0.9 pp m/m (which resulted mainly from repurchases of TS on switching auction) and simultaneously increased by 1.4 pp compared to the end of 2016.



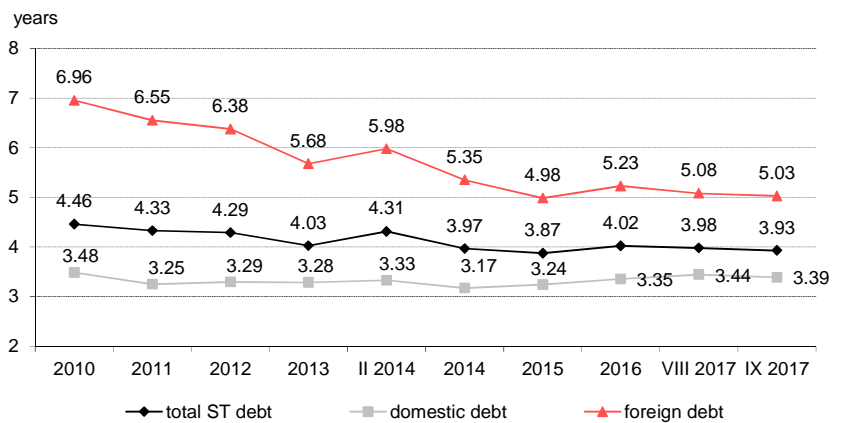
ATM of ST debt

In September 2017 average time to maturity (ATM) of ST debt amounted to 5.11 years (decrease by 0.04 years m/m and by 0.16 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 4.36 years, which was mainly a resultant of repurchases of bonds on switching auction, issuance of TS with average maturity above 5 years and debt aging. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In September 2017 ATM of foreign ST debt decreased by 0.08 years (which resulted mainly from debt aging), remaining at the safe level of 6.64 years.



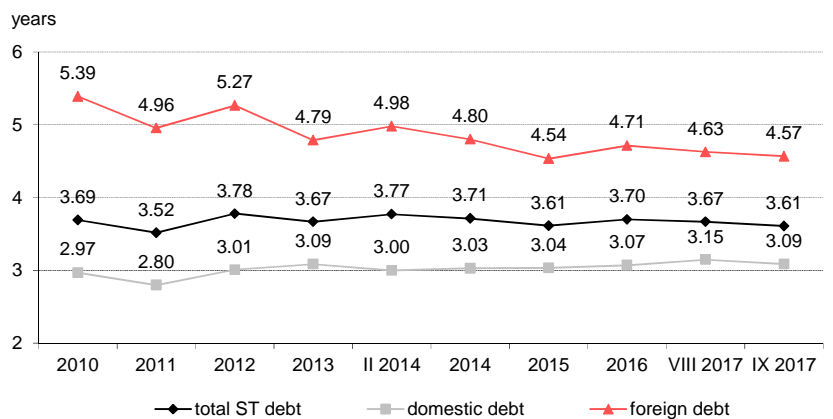
ATR of ST debt

In September 2017 average time to refixing (ATR) of ST debt amounted to 3.93 years (decrease by 0.05 years m/m and by 0.09 years compared to the end of 2016). Decrease in ATR in September resulted from shortening of ATR of both: domestic debt (by 0.06 years, to 3.39 years) and foreign debt (by 0.05 years, to 5.03 years). The development of ATR of both debt categories resulted mainly from shortening of ATM, and in case of foreign debt – from decrease in the share of floating rate instruments as well. In September 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*

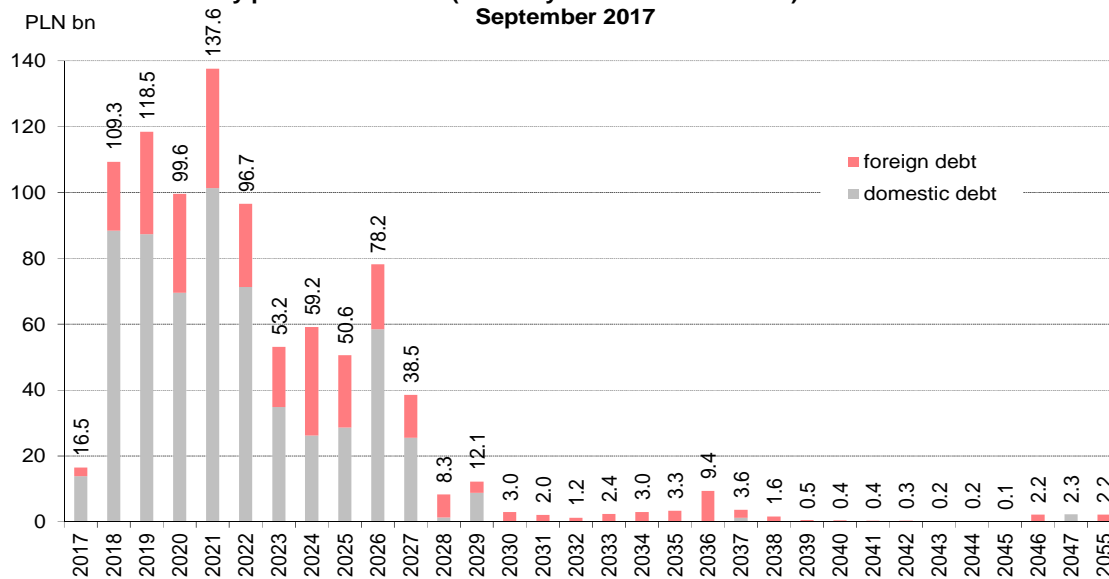
In September 2017 duration of ST debt amounted to 3.61 years (decrease by 0.06 years m/m and by 0.09 years compared to the end of 2016). The decrease in duration in September resulted from shortening of duration of both: domestic debt (by 0.06 years, to 3.09 years) and foreign debt (by 0.06 years, to 4.57 years). The level of duration resulted from shortening of ATR and development of Polish debt yields.



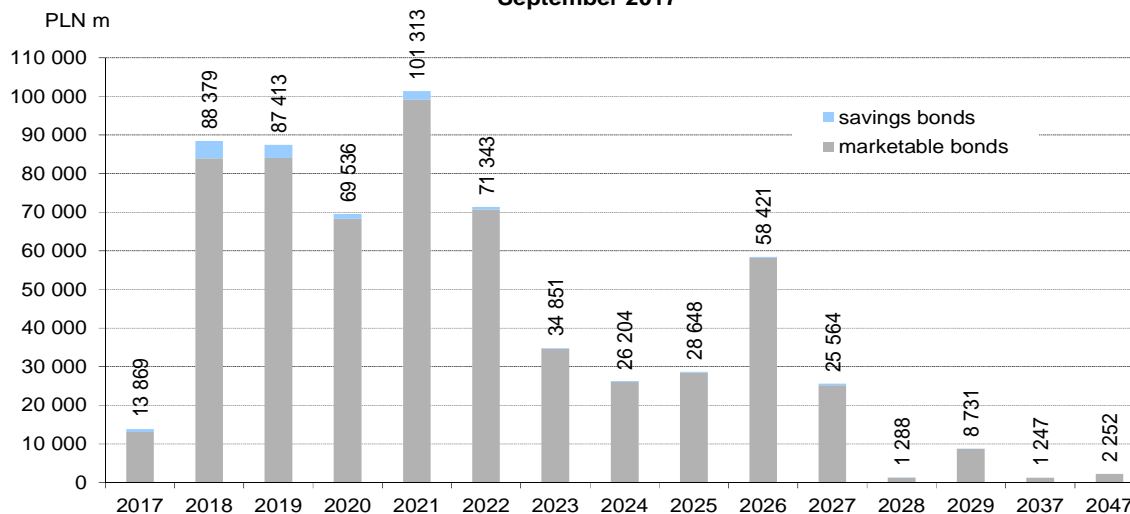
ATR as well as duration, indicated that in 2017 interest rate risk of ST debt has remained stable.

*) Excluding inflation-linked bonds

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

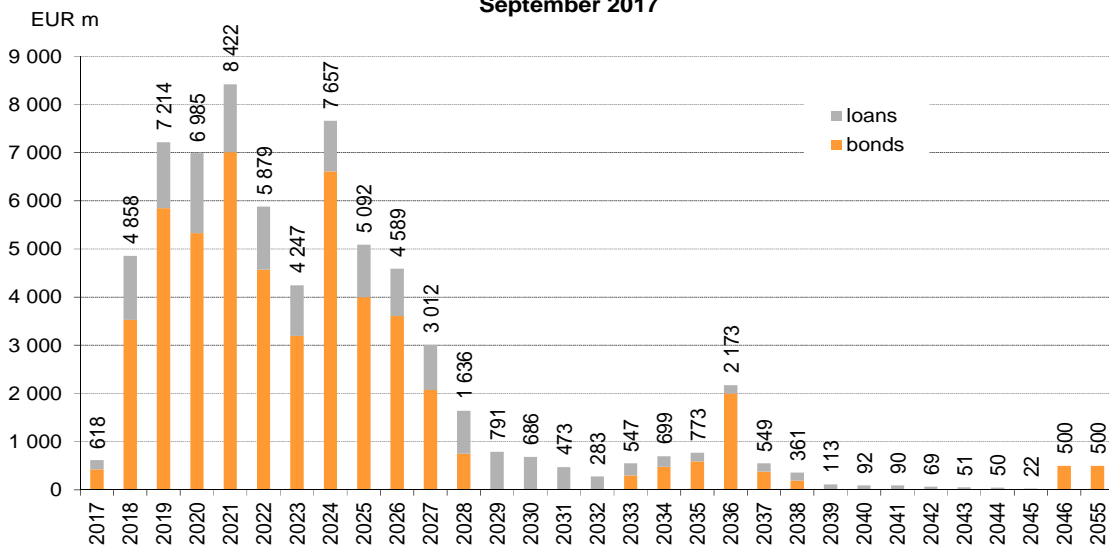


Maturity profile of domestic Treasury securities debt as at the end of September 2017



*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 21,502m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 2,624m).

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



*) Data do not include a part of short-term foreign debt maturing in 2017 – matured payables (PLN 86m).

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

	Dec 2016	structure Dec 2016 %	Aug 2017	structure Aug 2017 %	Sep 2017	structure Sep 2017 %	change		change	
							Sep 2017 – Aug 2017		Sep 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury Debt	928,666.2	100.0	936,501.5	100.0	940,729.2	100.0	4,227.7	0.5	12,063.0	1.3
I. Domestic debt	609,202.9	65.6	642,221.8	68.6	643,185.0	68.4	963.2	0.1	33,982.1	5.6
1. Treasury securities issued in domestic market	587,934.9	63.3	618,645.7	66.1	619,059.1	65.8	413.4	0.1	31,124.3	5.3
1.1. Marketable securities	576,701.2	62.1	604,892.4	64.6	605,113.2	64.3	220.7	0.0	28,411.9	4.9
fixed rate	427,486.9	46.0	450,017.4	48.1	450,291.2	47.9	273.8	0.1	22,804.3	5.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	47,852.0	5.2	46,883.3	5.0	48,563.0	5.2	1,679.7	3.6	711.1	1.5
PS bonds	176,173.8	19.0	183,392.7	19.6	182,432.7	19.4	-960.0	-0.5	6,258.8	3.6
DS bonds	169,728.4	18.3	183,689.6	19.6	183,227.1	19.5	-462.4	-0.3	13,498.7	8.0
WS bonds	33,732.6	3.6	36,051.9	3.8	36,068.4	3.8	16.5	0.0	2,335.7	6.9
fixed rate - inflation-linked	4,449.6	0.5	4,517.6	0.5	4,508.6	0.5	-9.0	-0.2	59.0	1.3
IZ bonds	4,449.6	0.5	4,517.6	0.5	4,508.6	0.5	-9.0	-0.2	59.0	1.3
floating rate	144,764.8	15.6	150,357.4	16.1	150,313.3	16.0	-44.1	0.0	5,548.5	3.8
WZ bonds	144,764.8	15.6	148,357.4	15.8	148,313.3	15.8	-44.1	0.0	3,548.5	2.5
PP bonds	0.0	0.0	2,000.0	0.2	2,000.0	0.2	0.0	0.0	2,000.0	-
1.2. Savings bonds	11,233.6	1.2	13,753.3	1.5	13,946.0	1.5	192.7	1.4	2,712.3	24.1
fixed rate	5,095.7	0.5	6,113.6	0.7	6,175.7	0.7	62.1	1.0	1,080.0	21.2
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	6,113.6	0.7	6,175.7	0.7	62.1	1.0	1,080.0	21.2
floating rate	6,138.0	0.7	7,639.7	0.8	7,770.3	0.8	130.6	1.7	1,632.3	26.6
TOZ bonds	557.5	0.1	560.6	0.1	563.5	0.1	2.9	0.5	6.0	1.1
COI bonds	1,516.2	0.2	2,810.4	0.3	2,930.9	0.3	120.5	4.3	1,414.7	93.3
ROS bonds	1.6	0.0	6.6	0.0	7.3	0.0	0.7	10.5	5.7	358.6
EDO bonds	4,061.1	0.4	4,256.2	0.5	4,262.0	0.5	5.8	0.1	200.8	4.9
ROD bonds	1.6	0.0	6.0	0.0	6.6	0.0	0.7	11.3	5.1	317.9
2. Other domestic debt	21,268.1	2.3	23,576.0	2.5	24,125.9	2.6	549.8	2.3	2,857.8	13.4
deposits of pfse*	17,202.8	1.9	19,311.1	2.1	19,888.0	2.1	576.9	3.0	2,685.2	15.6
court deposits**	4,052.8	0.4	4,218.0	0.5	4,222.2	0.4	4.2	0.1	169.5	4.2
matured payables	9.1	0.0	43.5	0.0	12.1	0.0	-31.4	-72.1	3.1	33.9
other	3.4	0.0	3.4	0.0	3.5	0.0	0.0	1.1	0.1	1.5
II. Foreign debt	319,463.2	34.4	294,279.7	31.4	297,544.2	31.6	3,264.5	1.1	-21,919.1	-6.9
1. Treasury securities issued in international markets	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
1.1. Marketable securities	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
fixed rate	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
EUR	156,706.9	16.9	148,830.6	15.9	150,482.4	16.0	1,651.8	1.1	-6,224.5	-4.0
USD	57,674.3	6.2	49,076.1	5.2	50,031.0	5.3	954.9	1.9	-7,643.3	-13.3
CHF	11,446.1	1.2	9,407.6	1.0	9,517.6	1.0	110.1	1.2	-1,928.5	-16.8
JPY	13,855.9	1.5	11,753.3	1.3	11,762.4	1.3	9.1	0.1	-2,093.5	-15.1
CNY	1,804.5	0.2	1,628.7	0.2	1,648.5	0.2	19.8	1.2	-156.0	-8.6
2. Loans	77,959.4	8.4	73,451.9	7.8	74,016.4	7.9	564.5	0.8	-3,943.1	-5.1
fixed rate	21,185.5	2.3	21,780.4	2.3	24,982.6	2.7	3,202.2	14.7	3,797.1	17.9
EUR	21,185.5	2.3	21,780.4	2.3	24,982.6	2.7	3,202.2	14.7	3,797.1	17.9
floating rate	56,774.0	6.1	51,671.5	5.5	49,033.8	5.2	-2,637.8	-5.1	-7,740.2	-13.6
EUR	56,774.0	6.1	51,671.5	5.5	49,033.8	5.2	-2,637.8	-5.1	-7,740.2	-13.6
3. Other foreign debt	16.0	0.0	131.5	0.0	85.9	0.0	-45.6	-34.7	69.9	436.2

*) 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 %	Aug 2017	structure Aug 2017 %	Sep 2017	structure Sep 2017 %	change Sep 2017 – Aug 2017		change Sep 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	936,501.5	100.0	940,729.2	100.0	4,227.7	0.5	12,063.0	1.3
I. State Treasury debt towards residents	433,073.0	46.6	448,899.5	47.9	453,863.2	48.2	4,963.7	1.1	20,790.2	4.8
Domestic banking sector	250,921.9	27.0	257,194.6	27.5	260,240.0	27.7	3,045.4	1.2	9,318.1	3.7
1. TS issued in domestic market	235,521.3	25.4	242,343.1	25.9	244,826.9	26.0	2,483.7	1.0	9,305.5	4.0
1.1. Marketable TS	235,521.3	25.4	242,343.1	25.9	244,826.9	26.0	2,483.7	1.0	9,305.5	4.0
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	27,716.4	3.0	24,430.9	2.6	27,044.7	2.9	2,613.8	10.7	-671.8	-2.4
PS bonds	70,558.2	7.6	79,058.4	8.4	79,101.6	8.4	43.3	0.1	8,543.4	12.1
DS bonds	33,703.5	3.6	32,682.0	3.5	34,015.5	3.6	1,333.5	4.1	312.1	0.9
WS bonds	3,556.8	0.4	3,476.5	0.4	3,154.2	0.3	-322.3	-9.3	-402.6	-11.3
IZ bonds	1,225.6	0.1	1,242.8	0.1	1,132.1	0.1	-110.7	-8.9	-93.5	-7.6
WZ bonds	98,760.8	10.6	101,452.6	10.8	100,378.7	10.7	-1,073.9	-1.1	1,617.9	1.6
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	14,851.5	1.6	15,413.1	1.6	561.7	3.8	12.5	0.1
Domestic non-banking sector	182,151.1	19.6	191,704.9	20.5	193,623.2	20.6	1,918.4	1.0	11,472.2	6.3
1. TS issued in domestic market	159,857.8	17.2	167,750.3	17.9	169,130.3	18.0	1,380.1	0.8	9,272.5	5.8
1.1. Marketable TS	148,641.9	16.0	154,032.7	16.4	155,220.5	16.5	1,187.8	0.8	6,578.6	4.4
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	12,853.8	1.4	13,654.1	1.5	13,780.3	1.5	126.1	0.9	926.5	7.2
PS bonds	39,470.3	4.3	38,308.5	4.1	36,829.9	3.9	-1,478.6	-3.9	-2,640.4	-6.7
DS bonds	37,440.1	4.0	35,632.4	3.8	36,291.3	3.9	658.9	1.8	-1,148.7	-3.1
WS bonds	17,014.4	1.8	18,991.2	2.0	19,143.8	2.0	152.6	0.8	2,129.3	12.5
IZ bonds	2,120.2	0.2	2,159.1	0.2	2,280.3	0.2	121.2	5.6	160.1	7.6
WZ bonds	39,743.2	4.3	43,287.4	4.6	44,895.0	4.8	1,607.6	3.7	5,151.8	13.0
PP bonds	0.0	0.0	2,000.0	0.2	2,000.0	0.2	0.0	0.0	2,000.0	-
1.2. Savings bonds	11,215.9	1.2	13,717.5	1.5	13,909.8	1.5	192.3	1.4	2,693.9	24.0
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	6,104.6	0.7	6,166.5	0.7	61.8	1.0	1,078.1	21.2
TOZ bonds	556.7	0.1	559.7	0.1	562.6	0.1	2.9	0.5	5.9	1.1
COI bonds	1,515.1	0.2	2,805.0	0.3	2,925.4	0.3	120.4	4.3	1,410.2	93.1
ROS bonds	1.6	0.0	6.6	0.0	7.3	0.0	0.7	10.5	5.7	358.6
EDO bonds	4,052.6	0.4	4,235.7	0.5	4,241.4	0.5	5.7	0.1	188.8	4.7
ROD bonds	1.6	0.0	6.0	0.0	6.6	0.0	0.7	11.3	5.1	317.9
2. Other ST debt	21,251.2	2.3	23,559.2	2.5	24,112.4	2.6	553.2	2.3	2,861.2	13.5
deposits of pfse*	17,202.8	1.9	19,311.1	2.1	19,888.0	2.1	576.9	3.0	2,685.2	15.6
court deposits**	4,035.9	0.4	4,201.2	0.4	4,208.8	0.4	7.6	0.2	172.9	4.3
matured payables	9.1	0.0	43.5	0.0	12.1	0.0	-31.4	-72.1	3.1	33.9
other	3.4	0.0	3.4	0.0	3.5	0.0	0.0	1.1	0.1	1.5
3. TS issued in foreign markets	1,042.1	0.1	395.4	0.0	380.5	0.0	-14.9	-3.8	-661.6	-63.5
II. State Treasury debt towards non-residents	495,593.2	53.4	487,602.0	52.1	486,865.9	51.8	-736.1	-0.2	-8,727.2	-1.8
1. TS issued in domestic market	192,555.8	20.7	208,552.3	22.3	205,101.9	21.8	-3,450.4	-1.7	12,546.2	6.5
1.1. Marketable TS	192,538.0	20.7	208,516.5	22.3	205,065.8	21.8	-3,450.8	-1.7	12,527.7	6.5
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	7,281.7	0.8	8,798.3	0.9	7,738.1	0.8	-1,060.2	-12.0	456.4	6.3
PS bonds	66,145.3	7.1	66,025.8	7.1	66,501.1	7.1	475.3	0.7	355.8	0.5
DS bonds	98,584.9	10.6	115,375.2	12.3	112,920.3	12.0	-2,454.8	-2.1	14,335.4	14.5
WS bonds	13,161.4	1.4	13,584.2	1.5	13,770.4	1.5	186.2	1.4	609.0	4.6
IZ bonds	1,103.8	0.1	1,115.8	0.1	1,096.2	0.1	-19.5	-1.8	-7.6	-0.7
WZ bonds	6,260.8	0.7	3,617.3	0.4	3,039.6	0.3	-577.7	-16.0	-3,221.2	-51.4
1.2. Savings bonds	17.7	0.0	35.8	0.0	36.2	0.0	0.4	1.1	18.5	104.2
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	9.0	0.0	9.2	0.0	0.3	3.0	1.9	25.6
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	1.1	0.1	10.7
COI bonds	1.1	0.0	5.4	0.0	5.5	0.0	0.1	1.8	4.5	426.0
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	8.5	0.0	20.5	0.0	20.5	0.0	0.0	0.1	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	205,449.4	21.9	207,648.2	22.1	2,198.8	1.1	-17,396.8	-7.7
3. Foreign loans	77,959.4	8.4	73,451.9	7.8	74,016.4	7.9	564.5	0.8	-3,943.1	-5.1
European Investment Bank	45,321.1	4.9	42,305.1	4.5	42,530.6	4.5	225.5	0.5	-2,790.5	-6.2
The World Bank	31,725.1	3.4	30,229.8	3.2	30,565.3	3.2	335.5	1.1	-1,159.8	-3.7
Council of Europe Development Bank	913.2	0.1	917.0	0.1	920.4	0.1	3.4	0.4	7.2	0.8
4. Other ST debt	32.9	0.0	148.3	0.0	99.4	0.0	-49.0	-33.0	66.5	202.0

* 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 %	Aug 2017	structure Aug 2017 %	Sep 2017	structure Sep 2017 %	change Sep 2017 – Aug 2017		change Sep 2017 – Dec 2016	
							PLN m	%	PLN m	%
State Treasury debt	928,666.2	100.0	936,501.5	100.0	940,729.2	100.0	4,227.7	0.5	12,063.0	1.3
up to 1 year (inc.)	99,060.9	10.7	119,635.5	12.8	116,398.7	12.4	-3,236.8	-2.7	17,337.8	17.5
1 to 3 years (inc.)	224,640.0	24.2	228,485.7	24.4	228,374.4	24.3	-111.3	0.0	3,734.3	1.7
3 to 5 years (inc.)	238,074.5	25.6	214,734.1	22.9	238,186.3	25.3	23,452.2	10.9	111.8	0.0
5 to 10 years (inc.)	296,389.4	31.9	309,230.9	33.0	292,907.3	31.1	-16,323.6	-5.3	-3,482.1	-1.2
over 10 years	70,501.3	7.6	64,415.2	6.9	64,862.5	6.9	447.3	0.7	-5,638.8	-8.0
I. Domestic debt	609,202.9	65.6	642,221.8	68.6	643,185.0	68.4	963.2	0.1	33,982.1	5.6
up to 1 year (inc.)	82,952.9	8.9	102,506.8	10.9	96,687.3	10.3	-5,819.6	-5.7	13,734.3	16.6
1 to 3 years (inc.)	169,253.7	18.2	166,530.7	17.8	168,298.4	17.9	1,767.7	1.1	-955.4	-0.6
3 to 5 years (inc.)	168,779.5	18.2	150,765.6	16.1	173,377.1	18.4	22,611.5	15.0	4,597.6	2.7
5 to 10 years (inc.)	170,929.9	18.4	208,895.8	22.3	191,311.0	20.3	-17,584.9	-8.4	20,381.0	11.9
over 10 years	17,286.9	1.9	13,522.8	1.4	13,511.3	1.4	-11.5	-0.1	-3,775.6	-21.8
1.1. Marketable TS issued in domestic market	576,701.2	62.1	604,892.4	64.6	605,113.2	64.3	220.7	0.0	28,411.9	4.9
fixed rate	427,486.9	46.0	450,017.4	48.1	450,291.2	47.9	273.8	0.1	22,804.3	5.3
up to 1 year (inc.)	46,874.5	5.0	57,596.4	6.2	53,926.7	5.7	-3,669.7	-6.4	7,052.2	15.0
1 to 3 years (inc.)	120,716.9	13.0	118,142.2	12.6	119,922.0	12.7	1,779.7	1.5	-795.0	-0.7
3 to 5 years (inc.)	120,708.3	13.0	119,913.0	12.8	142,355.2	15.1	22,442.2	18.7	21,646.9	17.9
5 to 10 years (inc.)	121,900.3	13.1	140,843.0	15.0	120,576.0	12.8	-20,267.0	-14.4	-1,324.3	-1.1
over 10 years	17,286.9	1.9	13,522.8	1.4	13,511.3	1.4	-11.5	-0.1	-3,775.6	-21.8
fixed rate – inflation-linked	4,449.6	0.5	4,517.6	0.5	4,508.6	0.5	-9.0	-0.2	59.0	1.3
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	4,517.6	0.5	4,508.6	0.5	-9.0	-0.2	59.0	1.3
floating rate	144,764.8	15.6	150,357.4	16.1	150,313.3	16.0	-44.1	0.0	5,548.5	3.8
up to 1 year (inc.)	12,408.8	1.3	17,569.9	1.9	14,820.1	1.6	-2,749.9	-15.7	2,411.3	19.4
1 to 3 years (inc.)	42,828.6	4.6	42,686.5	4.6	42,658.5	4.5	-28.0	-0.1	-170.1	-0.4
3 to 5 years (inc.)	46,583.2	5.0	27,977.1	3.0	28,014.9	3.0	37.8	0.1	-18,568.4	-39.9
5 to 10 years (inc.)	42,944.1	4.6	62,123.8	6.6	64,819.8	6.9	2,696.0	4.3	21,875.7	50.9
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	13,753.3	1.5	13,946.0	1.5	192.7	1.4	2,712.3	24.1
fixed rate	5,095.7	0.5	6,113.6	0.7	6,175.7	0.7	62.1	1.0	1,080.0	21.2
up to 1 year (inc.)	1,595.5	0.2	2,868.9	0.3	2,917.9	0.3	49.0	1.7	1,322.5	82.9
1 to 3 years (inc.)	3,500.2	0.4	3,244.6	0.3	3,257.7	0.3	13.1	0.4	-242.4	-6.9
floating rate	6,138.0	0.7	7,639.7	0.8	7,770.3	0.8	130.6	1.7	1,632.3	26.6
up to 1 year (inc.)	806.1	0.1	895.5	0.1	896.7	0.1	1.2	0.1	90.6	11.2
1 to 3 years (inc.)	2,208.0	0.2	2,457.3	0.3	2,460.1	0.3	2.8	0.1	252.1	11.4
3 to 5 years (inc.)	1,487.9	0.2	2,875.6	0.3	3,007.0	0.3	131.5	4.6	1,519.1	102.1
5 to 10 years (inc.)	1,636.0	0.2	1,411.4	0.2	1,406.5	0.1	-4.9	-0.3	-229.5	-14.0
2. Other ST debt	21,268.1	2.3	23,576.0	2.5	24,125.9	2.6	549.8	2.3	2,857.8	13.4
up to 1 year (inc.)	21,268.1	2.3	23,576.0	2.5	24,125.9	2.6	549.8	2.3	2,857.8	13.4
II. Foreign debt	319,463.2	34.4	294,279.7	31.4	297,544.2	31.6	3,264.5	1.1	-21,919.1	-6.9
up to 1 year (inc.)	16,108.0	1.7	17,128.7	1.8	19,711.5	2.1	2,582.8	15.1	3,603.5	22.4
1 to 3 years (inc.)	55,386.3	6.0	61,955.0	6.6	60,076.0	6.4	-1,879.0	-3.0	4,689.7	8.5
3 to 5 years (inc.)	69,295.1	7.5	63,968.5	6.8	64,809.2	6.9	840.7	1.3	-4,485.9	-6.5
5 to 10 years (inc.)	125,459.5	13.5	100,335.0	10.7	101,596.3	10.8	1,261.3	1.3	-23,863.2	-19.0
over 10 years	53,214.4	5.7	50,892.4	5.4	51,351.2	5.5	458.8	0.9	-1,863.2	-3.5
1. TS issued in foreign markets	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
fixed rate	241,487.8	26.0	220,696.3	23.6	223,441.9	23.8	2,745.6	1.2	-18,045.9	-7.5
up to 1 year (inc.)	13,190.8	1.4	14,168.7	1.5	14,309.5	1.5	140.8	1.0	1,118.7	8.5
1 to 3 years (inc.)	43,437.2	4.7	49,886.4	5.3	50,512.6	5.4	626.2	1.3	7,075.4	16.3
3 to 5 years (inc.)	55,696.1	6.0	49,531.8	5.3	50,212.3	5.3	680.5	1.4	-5,483.8	-9.8
5 to 10 years (inc.)	101,195.0	10.9	78,299.4	8.4	79,311.2	8.4	1,011.7	1.3	-21,883.9	-21.6
over 10 years	27,968.6	3.0	28,809.9	3.1	29,096.3	3.1	286.4	1.0	1,127.7	4.0
2. Foreign loans	77,959.4	8.4	73,451.9	7.8	74,016.4	7.9	564.5	0.8	-3,943.1	-5.1
fixed rate	21,185.5	2.3	21,780.4	2.3	24,982.6	2.7	3,202.2	14.7	3,797.1	17.9
up to 1 year (inc.)	1,524.6	0.2	1,541.0	0.2	4,292.9	0.5	2,751.9	178.6	2,768.4	181.6
1 to 3 years (inc.)	7,654.6	0.8	7,708.5	0.8	5,712.2	0.6	-1,996.3	-25.9	-1,942.4	-25.4
3 to 5 years (inc.)	2,287.4	0.2	2,785.6	0.3	3,373.8	0.4	588.2	21.1	1,086.4	47.5
5 to 10 years (inc.)	6,076.8	0.7	6,658.0	0.7	8,130.3	0.9	1,472.4	22.1	2,053.6	33.8
over 10 years	3,642.1	0.4	3,087.3	0.3	3,473.4	0.4	386.0	12.5	-168.8	-4.6
floating rate	56,774.0	6.1	51,671.5	5.5	49,033.8	5.2	-2,637.8	-5.1	-7,740.2	-13.6
up to 1 year (inc.)	1,376.5	0.1	1,287.5	0.1	1,023.1	0.1	-264.4	-20.5	-353.4	-25.7
1 to 3 years (inc.)	4,294.5	0.5	4,360.2	0.5	3,851.2	0.4	-508.9	-11.7	-443.3	-10.3
3 to 5 years (inc.)	11,311.5	1.2	11,651.1	1.2	11,223.1	1.2	-428.0	-3.7	-88.4	-0.8
5 to 10 years (inc.)	18,187.7	2.0	15,377.6	1.6	14,154.8	1.5	-1,222.8	-8.0	-4,032.9	-22.2
over 10 years	21,603.7	2.3	18,995.2	2.0	18,781.5	2.0	-213.7	-1.1	-2,822.2	-13.1
3. Other ST debt	16.0	0.0	131.5	0.0	85.9	0.0	-45.6	-34.7	69.9	436.2
up to 1 year (inc.)	16.0	0.0	131.5	0.0	85.9	0.0	-45.6	-34.7	69.9	436.2

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

	Dec 2016	Aug 2017	Sep 2017	change		change	
				Sep 2017 – Aug 2017		Sep 2017 – Dec 2016	
				EUR m	%	EUR m	%
State Treasury debt	209,915.5	219,743.2	218,312.2	-1,431.0	-0.7	8,396.7	4.0
I. Domestic debt	137,704.1	150,692.6	149,262.0	-1,430.6	-0.9	11,557.9	8.4
1. Treasury securities issued in domestic market	132,896.7	145,160.7	143,663.2	-1,497.5	-1.0	10,766.5	8.1
1.1. Marketable TS	130,357.4	141,933.6	140,426.8	-1,506.7	-1.1	10,069.4	7.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	130,357.4	141,933.6	140,426.8	-1,506.7	-1.1	10,069.4	7.7
1.2. Savings bonds	2,539.2	3,227.1	3,236.4	9.3	0.3	697.2	27.5
2. Other ST debt	4,807.4	5,531.9	5,598.8	66.9	1.2	791.4	16.5
II. Foreign debt	72,211.4	69,050.6	69,050.2	-0.4	0.0	-3,161.2	-4.4
1. Treasury securities issued in foreign markets	54,585.8	51,784.8	51,853.5	68.7	0.1	-2,732.3	-5.0
2. Loans	17,621.9	17,234.9	17,176.8	-58.2	-0.3	-445.2	-2.5
2.1. World Bank	7,171.1	7,093.2	7,093.2	0.0	0.0	-77.9	-1.1
2.2. European Investment Bank	10,244.4	9,926.6	9,869.9	-56.6	-0.6	-374.4	-3.7
2.3. Council of Europe Development Bank	206.4	215.2	213.6	-1.6	-0.7	7.2	3.5
3. Other ST debt	3.6	30.9	19.9	-10.9	-35.4	16.3	450.5
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.2618</i>	<i>4.3091</i>	<i>0.0</i>	<i>1.1</i>	<i>-0.1</i>	<i>-2.6</i>

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

	Dec 2016	Aug 2017	Sep 2017	change		change	
				Sep 2017 – Aug 2017		Sep 2017 – Dec 2016	
				USD m	%	USD m	%
State Treasury debt	222,206.2	261,431.9	257,599.9	-3,832.0	-1.5	35,393.8	15.9
I. Domestic debt	145,766.7	179,281.4	176,123.4	-3,158.0	-1.8	30,356.6	20.8
1. Treasury securities issued in domestic market	140,677.8	172,699.9	169,517.0	-3,182.9	-1.8	28,839.2	20.5
1.1. Marketable TS	137,989.9	168,860.6	165,698.2	-3,162.4	-1.9	27,708.3	20.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,989.9	168,860.6	165,698.2	-3,162.4	-1.9	27,708.3	20.1
1.2. Savings bonds	2,687.9	3,839.3	3,818.8	-20.5	-0.5	1,130.9	42.1
2. Other ST debt	5,088.9	6,581.4	6,606.4	24.9	0.4	1,517.5	29.8
II. Foreign debt	76,439.4	82,150.6	81,476.5	-674.0	-0.8	5,037.1	6.6
1. Treasury securities issued in foreign markets	57,781.9	61,609.1	61,185.1	-424.0	-0.7	3,403.2	5.9
2. Loans	18,653.7	20,504.7	20,267.9	-236.8	-1.2	1,614.2	8.7
2.1. World Bank	7,591.0	8,438.9	8,369.7	-69.2	-0.8	778.7	10.3
2.2. European Investment Bank	10,844.2	11,809.8	11,646.1	-163.7	-1.4	802.0	7.4
2.3. Council of Europe Development Bank	218.5	256.0	252.0	-3.9	-1.5	33.5	15.3
3. Other ST debt	3.8	36.7	23.5	-13.2	-35.9	19.7	513.6
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.5822</i>	<i>3.6519</i>	<i>0.1</i>	<i>1.9</i>	<i>-0.5</i>	<i>-12.6</i>

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