

# State Treasury Debt

## November 2017

Monthly newsletter

**At the end of November 2017 State Treasury (ST) debt** amounted to **PLN 935,006.5 million**, i.e.:

- increased by PLN 2,998.1m (0.3%) in November 2017,
- increased by PLN 6,340.3m (0.7%) compared to the end of 2016.

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

	Nov 2017 – Oct 2017	Nov 2017 – Dec 2016
<b>Change in the State Treasury debt</b>	<b>3.0</b>	<b>6.3</b>
<b>1. State budget borrowing requirements:</b>	<b>10.0</b>	<b>4.1</b>
1.1. State budget deficit	5.1	2.4
1.2. European Union funds budget deficit	0.2	0.2
1.3. Pension reform costs <sup>1)</sup>	0.2	3.0
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-0.5	-4.3
1.6. European funds management	5.0	3.0
1.7. Granted loans balance	0.0	0.0
1.8. Other borrowing requirements <sup>2)</sup>	0.0	-0.2
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-7.3</b>	<b>0.1</b>
2.1. FX rates movements	-4.1	-23.2
2.2. Changes in budget accounts balance	-6.6	14.8
2.3. Other factors <sup>3)</sup> , including:	3.3	8.4
– transferring bonds to BGK to increase its statutory fund	3.0	5.0
<b>3. Change in other State Treasury debt:</b>	<b>0.3</b>	<b>2.2</b>
3.1. Deposits from PFSE <sup>4)</sup>	0.3	2.0
3.2. Court deposits <sup>5)</sup>	0.0	0.1
3.3. Other ST debt	0.0	0.1

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

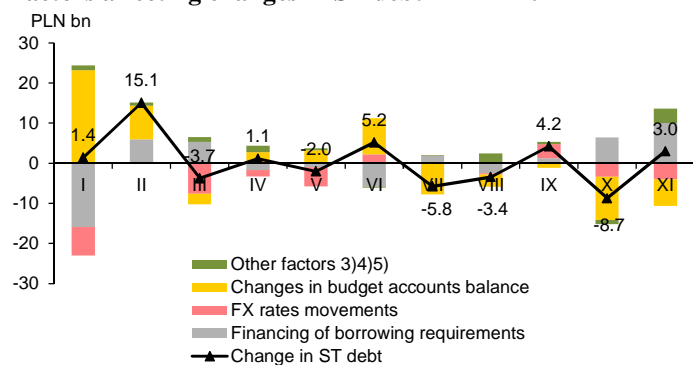
<sup>2)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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

<sup>4)</sup> Deposits received from public finance sector entities (PFSE) with legal personality

<sup>5)</sup> Court deposits from PFSE with legal personality and entities from outside PFS

### Factors affecting changes in ST debt in I-XI 2017



According to preliminary, estimated data, **ST debt at the end of December 2017** amounted to **ca. PLN 927.9bn**, i.e. **decreased** by PLN 7.1bn (-0.8%) m/m and **by PLN 0.8bn (-0.1%)** compared to the end of 2016. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 643.9bn,
- **foreign currency debt:** ca. PLN 284.0bn (i.e. 30.6% of total ST debt).

**Increase in debt in November 2017** was mainly a resultant of:

- financing of State budget net borrowing requirements (PLN +10.0bn), including State budget deficit (PLN +5.1bn);
- decrease in budget accounts balance (PLN -6.6bn);
- appreciation of zloty (PLN -4.1bn) – by 1.0% against EUR, 2.7% against USD, 1.6% against CHF, 1.9% against JPY and by 2.5% against CNY.

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

- financing of State budget net borrowing requirements (PLN +4.1bn);
- increase in budget accounts balance (PLN +14.8bn), associated with collection of funds for financing borrowing requirements;
- transferring bonds to BGK to increase its statutory fund (PLN +5.0bn);
- appreciation of zloty (PLN -23.2bn) – by 4.9% against EUR, 15.0% against USD, 12.5% against CHF, 11.5% against JPY and by 10.7% against CNY.

**In November 2017 domestic ST debt** (according to the place of issue criterion) increased by PLN 8.1bn which resulted mainly from positive balance of issuance of marketable Treasury securities (TS; PLN +7.3bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0720	3.8	
WZ1122	3.4	
PS0123	1.8	
DS0727	1.9	
WZ0528	4.2	
WZ0118		-2.9
PS0418		-1.1
PS0718		-1.5
OK1018		-2.3

**In November 2017 ST debt in foreign currency** decreased by PLN 5.1bn which resulted from:

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

Instrument	Sale	Redemption/repayment
EUR1119	EUR 0.3bn	
JPY1117		JPY 56.0bn
loans from IFIs*		EUR 0.1bn

\*) IFIs – international financial institutions

- appreciation of zloty (PLN -4.1bn).

**Since the beginning of 2017 domestic ST debt** increased by PLN 36.9bn. At the same time **foreign currency debt** decreased by PLN 30.5bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.8bn), USD (USD -0.1bn), CHF (CHF -0.3bn) and JPY (JPY -81.0bn),
- no changes in debt denominated in CNY
- appreciation of zloty (PLN -23.2bn).

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

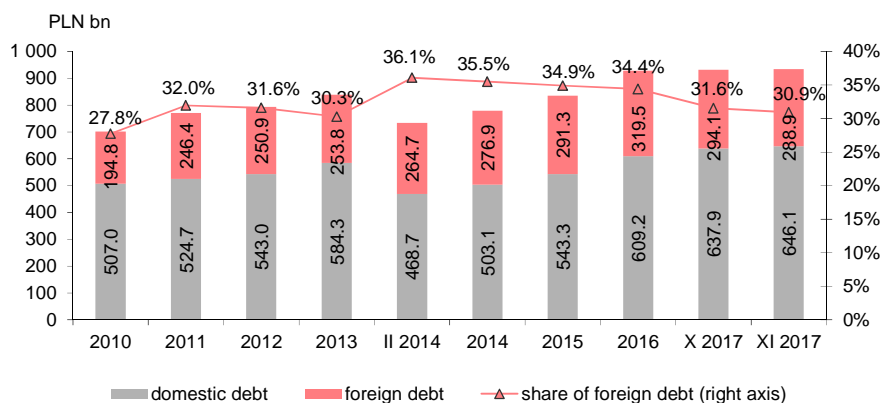
	Dec 2016	structure Dec 2016 %	Oct 2017	structure Oct 2017 %	Nov 2017	structure Nov 2017 %	change Nov 2017 – Oct 2017		change Nov 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>932,008.3</b>	<b>100.0</b>	<b>935,006.5</b>	<b>100.0</b>	<b>2,998.1</b>	<b>0.3</b>	<b>6,340.3</b>	<b>0.7</b>
<b>I. Domestic ST debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>637,934.6</b>	<b>68.4</b>	<b>646,064.2</b>	<b>69.1</b>	<b>8,129.6</b>	<b>1.3</b>	<b>36,861.3</b>	<b>6.1</b>
1. Treasury securities (TS)	587,934.9	63.3	614,852.8	66.0	622,691.3	66.6	7,838.5	1.3	34,756.4	5.9
1.1. Marketable TS	576,701.2	62.1	600,262.6	64.4	607,627.5	65.0	7,364.9	1.2	30,926.3	5.4
- 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	600,262.6	64.4	607,627.5	65.0	7,364.9	1.2	30,926.3	5.4
1.2. Savings bonds	11,233.6	1.2	14,590.2	1.6	15,063.8	1.6	473.6	3.2	3,830.1	34.1
2. Other ST debt	21,268.1	2.3	23,081.8	2.5	23,372.9	2.5	291.1	1.3	2,104.9	9.9
<b>II. Foreign ST debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>294,073.7</b>	<b>31.6</b>	<b>288,942.2</b>	<b>30.9</b>	<b>-5,131.4</b>	<b>-1.7</b>	<b>-30,521.0</b>	<b>-9.6</b>
1. TS issued in foreign markets	241,487.8	26.0	221,064.8	23.7	217,241.6	23.2	-3,823.2	-1.7	-24,246.2	-10.0
2. Loans	77,959.4	8.4	72,923.0	7.8	71,614.8	7.7	-1,308.2	-1.8	-6,344.6	-8.1
3. Other ST debt	16.0	0.0	85.9	0.0	85.9	0.0	0.0	0.0	69.9	436.2

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

	Dec 2016	structure Dec 2016 %	Oct 2017	structure Oct 2017 %	Nov 2017	structure Nov 2017 %	change Nov 2017 – Oct 2017		change Nov 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>932,008.3</b>	<b>100.0</b>	<b>935,006.5</b>	<b>100.0</b>	<b>2,998.1</b>	<b>0.3</b>	<b>6,340.3</b>	<b>0.7</b>
<b>I. State Treasury debt held by residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>452,869.5</b>	<b>48.6</b>	<b>462,639.7</b>	<b>49.5</b>	<b>9,770.2</b>	<b>2.2</b>	<b>29,566.7</b>	<b>6.8</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>258,999.1</b>	<b>27.8</b>	<b>264,994.5</b>	<b>28.3</b>	<b>5,995.4</b>	<b>2.3</b>	<b>14,072.6</b>	<b>5.6</b>
- domestic instruments	235,521.3	25.4	243,676.5	26.1	249,891.8	26.7	6,215.3	2.6	14,370.5	6.1
- foreign instruments	15,400.6	1.7	15,322.6	1.6	15,102.7	1.6	-219.9	-1.4	-297.9	-1.9
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>193,870.4</b>	<b>20.8</b>	<b>197,645.2</b>	<b>21.1</b>	<b>3,774.8</b>	<b>1.9</b>	<b>15,494.1</b>	<b>8.5</b>
- domestic instruments	181,109.0	19.5	192,333.3	20.6	196,134.8	21.0	3,801.5	2.0	15,025.9	8.3
- foreign instruments	1,042.1	0.1	1,537.1	0.2	1,510.4	0.2	-26.7	-1.7	468.3	44.9
<b>II. State Treasury debt held by non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>479,138.8</b>	<b>51.4</b>	<b>472,366.7</b>	<b>50.5</b>	<b>-6,772.1</b>	<b>-1.4</b>	<b>-23,226.4</b>	<b>-4.7</b>
- domestic instruments	192,572.6	20.7	201,924.8	21.7	200,037.6	21.4	-1,887.3	-0.9	7,464.9	3.9
- foreign instruments	303,020.5	32.6	277,214.0	29.7	272,329.2	29.1	-4,884.8	-1.8	-30,691.3	-10.1

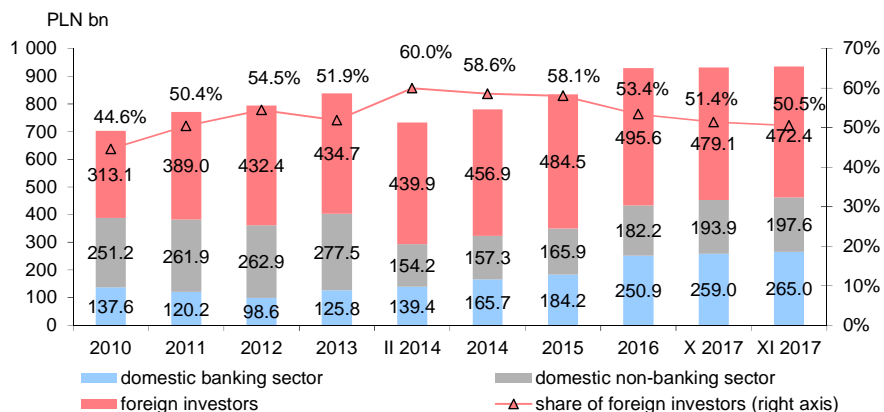
### ST debt according to the place of issue criterion

In November 2017 the share of foreign currency debt in total ST debt amounted to 30.9%, i.e. decreased by 0.6 pp m/m and by 3.5 pp compared to the end of 2016. The decrease in the share in November resulted mainly from positive balance of domestic TS issuance, appreciation of zloty, as well as negative balance of issuance on foreign markets. 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 November 2017 the share of foreign investors in total ST debt amounted to 50.5%, i.e. decreased by 0.9 pp m/m and by 2.8 pp compared to the end of 2016. The decrease in the share in November resulted mainly from appreciation of zloty, decrease in domestic TS holdings of non-residents, as well as increase in domestic TS debt held by domestic investors.

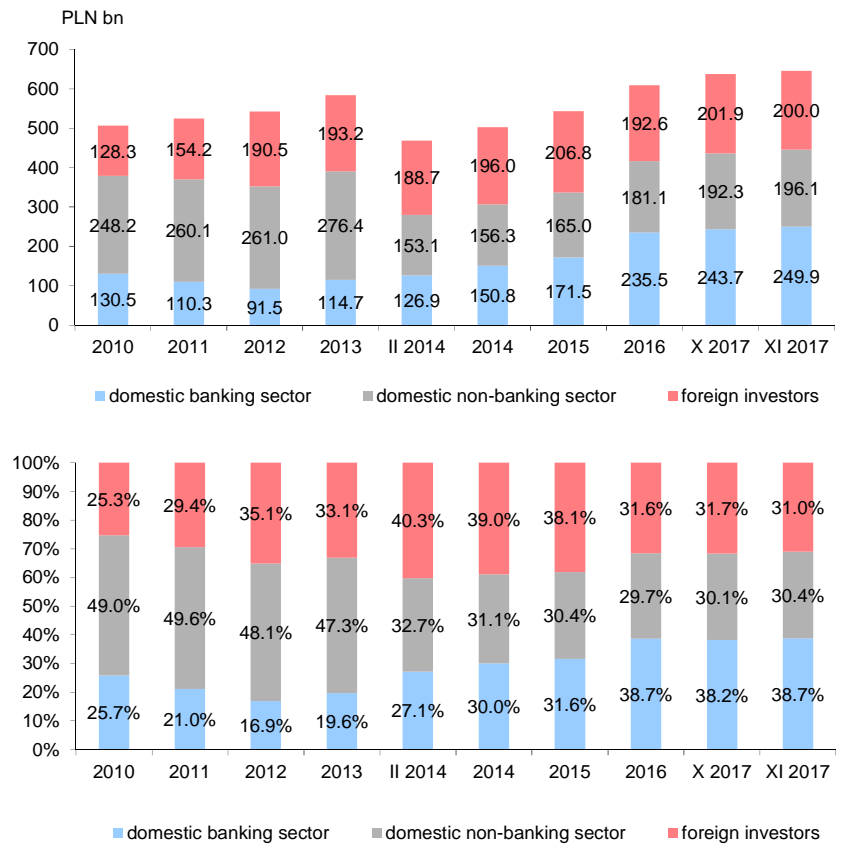


### Domestic ST debt by holder in nominal value and structure

In November 2017 increase in domestic debt held by residents took place (PLN +10.0bn, including banks: PLN +6.2bn, non-banking investors: PLN +3.8bn). In case of foreign investors decrease in holdings was recorded (PLN -1.9bn).

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

- domestic banking sector: PLN +14.4bn,
- domestic non-banking sector: PLN +15.0bn,
- foreign investors: PLN +7.5bn.

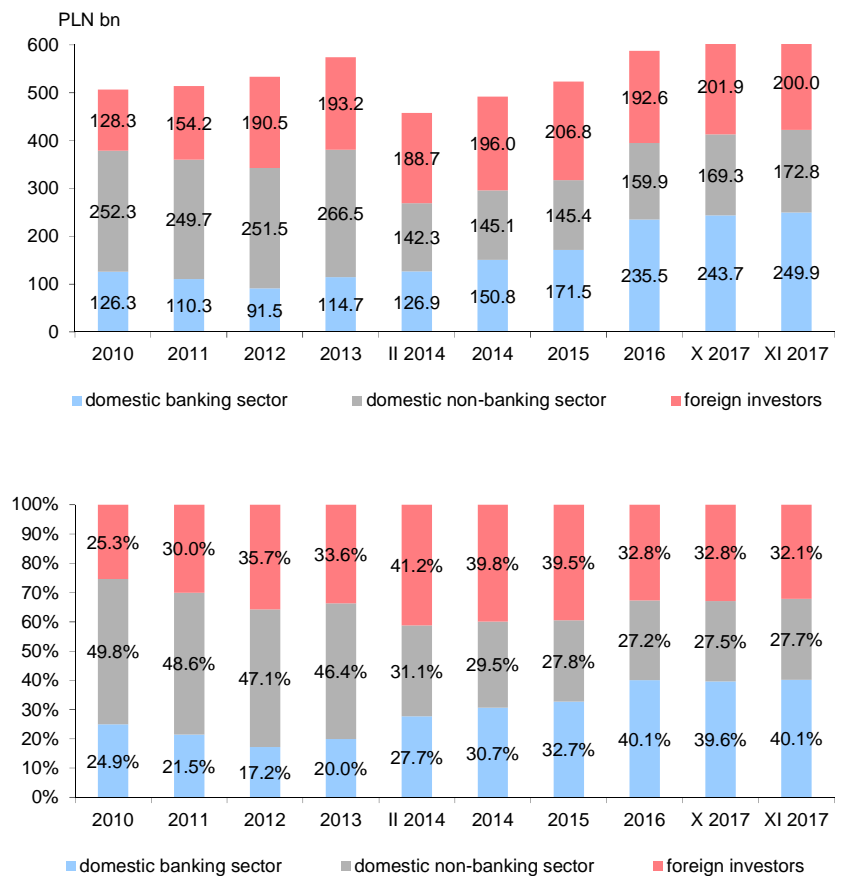


### Domestic TS debt by holder in nominal value and structure

In November 2017 residents decreased their domestic TS holdings by PLN 9.7bn in total (including banks: PLN +6.2bn, non-banking investors: PLN +3.5bn). In case of foreign investors decrease in holdings was recorded (PLN -1.9bn).

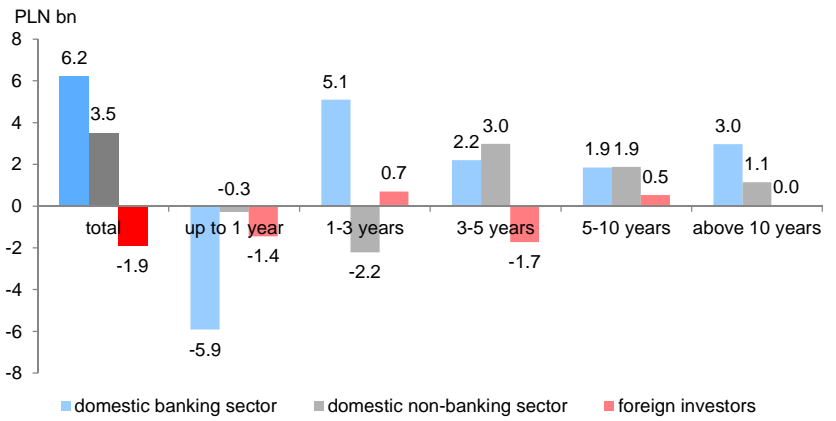
Since the beginning of 2017 changes in holdings of domestic debt by type of investor amounted to as follows:

- domestic banking sector: PLN +14.4bn,
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- foreign investors: PLN +7.5bn.



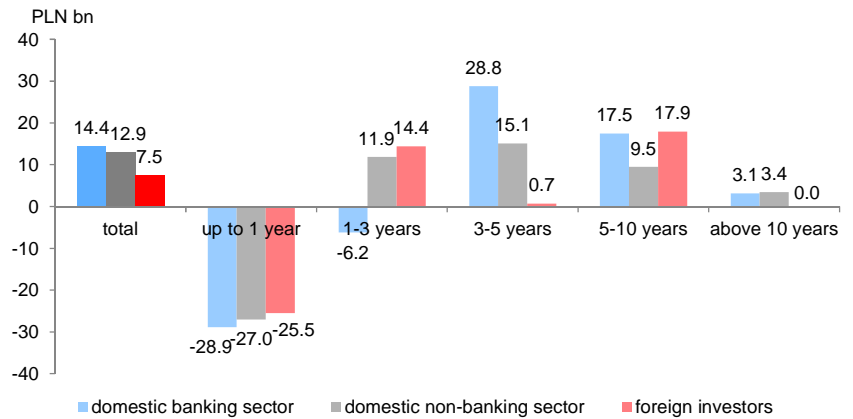
### Changes in domestic TS debt according to residual maturity by type of investor in November 2017 m/m\*

An increase in domestic TS holdings of domestic banks and domestic non-banking sector in November 2017 applied mainly to instruments with maturity above 1 year and above 3 years, respectively. A decrease in TS portfolios held by non-residents resulted mainly from reduction of holdings with maturity below 1 year and from 3 to 5 years.



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

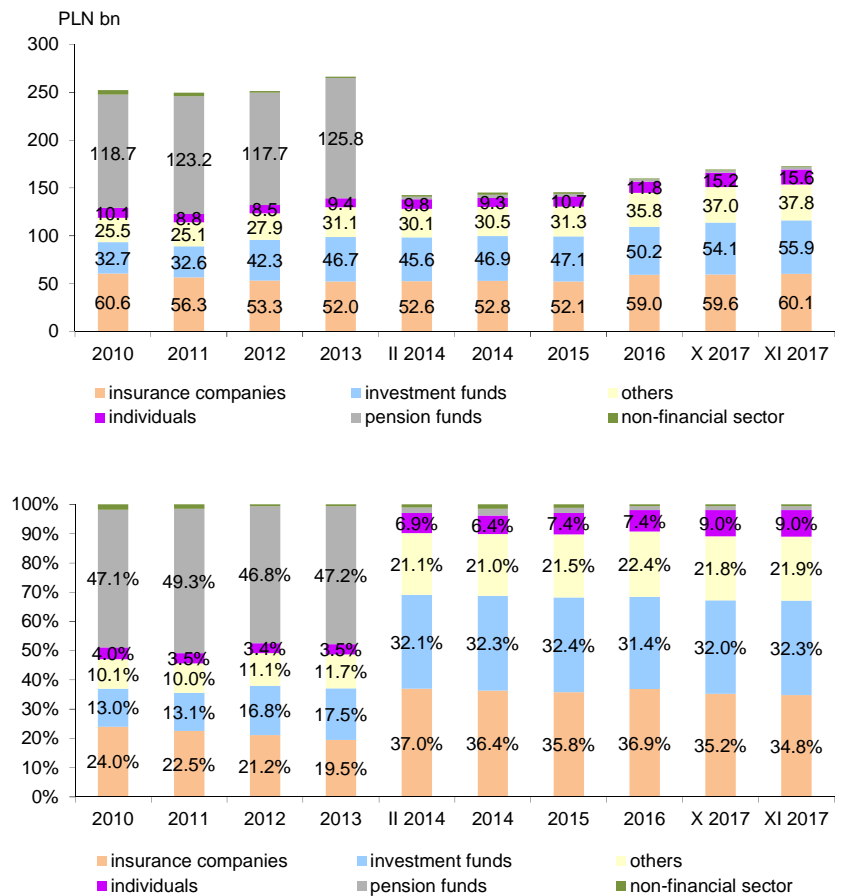
From January 2017 to November 2017 domestic banks and domestic non-banking investors increased their holdings mostly in TS with maturity above 3 years and above 1 year, respectively. An increase in portfolios held by foreign investors applied mainly to instruments with maturity from 1 to 3 years and from 5 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 (34.8% share in November 2017), investment funds (32.3%), and so called other entities (21.9%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (9.0%) as well.

In November 2017 domestic TS holdings of non-banking sector increased by PLN 3.5bn m/m and by PLN 12.9bn compared to the end of 2016. The increase in portfolio both: m/m and since the beginning of 2017 resulted mainly from the increase in holdings of investment funds (PLN +1.7bn and PLN +5.7bn, respectively), so called other entities (PLN +0.8bn and PLN +2.0bn, respectively), insurance companies (PLN +0.5bn and PLN +1.1bn, respectively), as well as individuals (PLN +0.4bn and PLN +3.8bn, respectively).

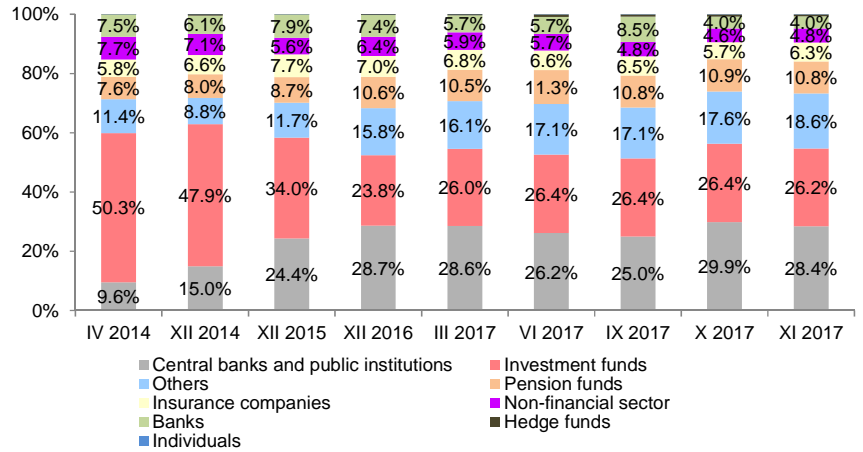
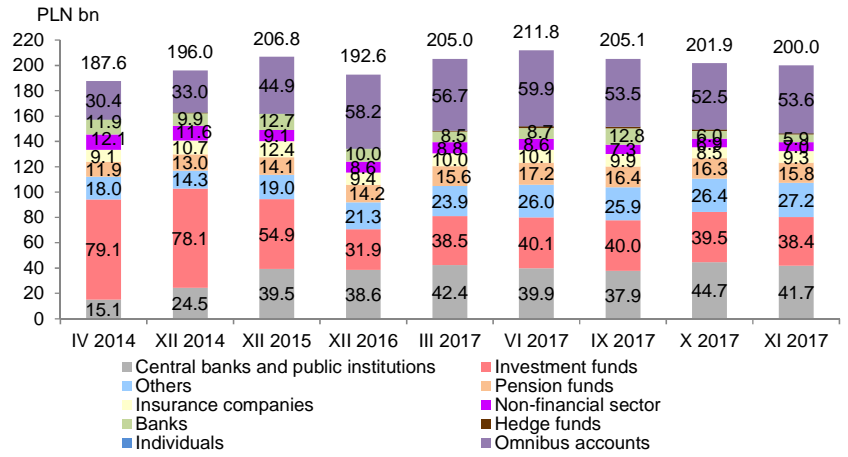


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

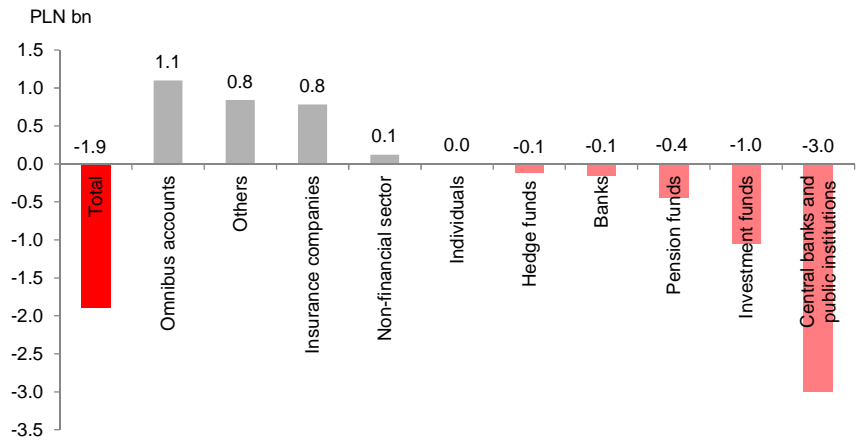
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (28.4% share in November 2017), investment funds (26.2%), pension funds (10.8%) and insurance companies (6.3%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 53.6bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



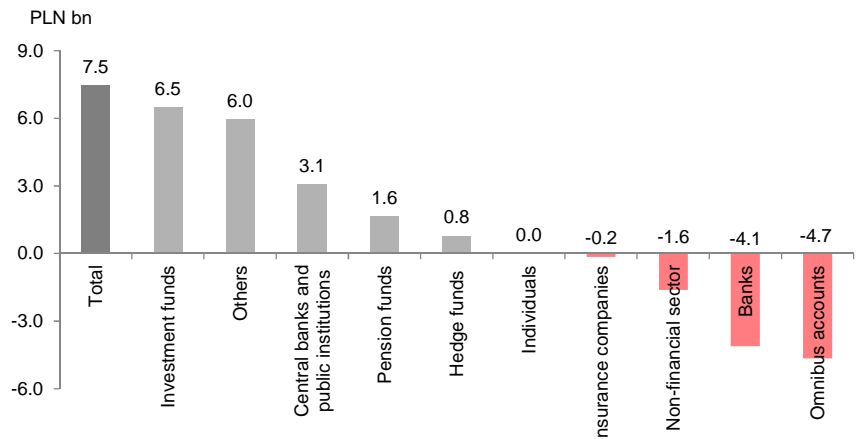
### Changes in domestic TS debt towards non-residents by holder in November 2017 m/m

In November 2017 domestic TS debt held by foreign investors decreased by PLN 1.9bn. The largest decrease in portfolios applied to central banks and public institutions (PLN -3.0bn) and investment funds (PLN -1.0bn, including from the US: PLN -0.3bn and Hong Kong: PLN -0.3bn). An increase in portfolios was mainly observed on omnibus accounts (PLN +1.1bn).



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

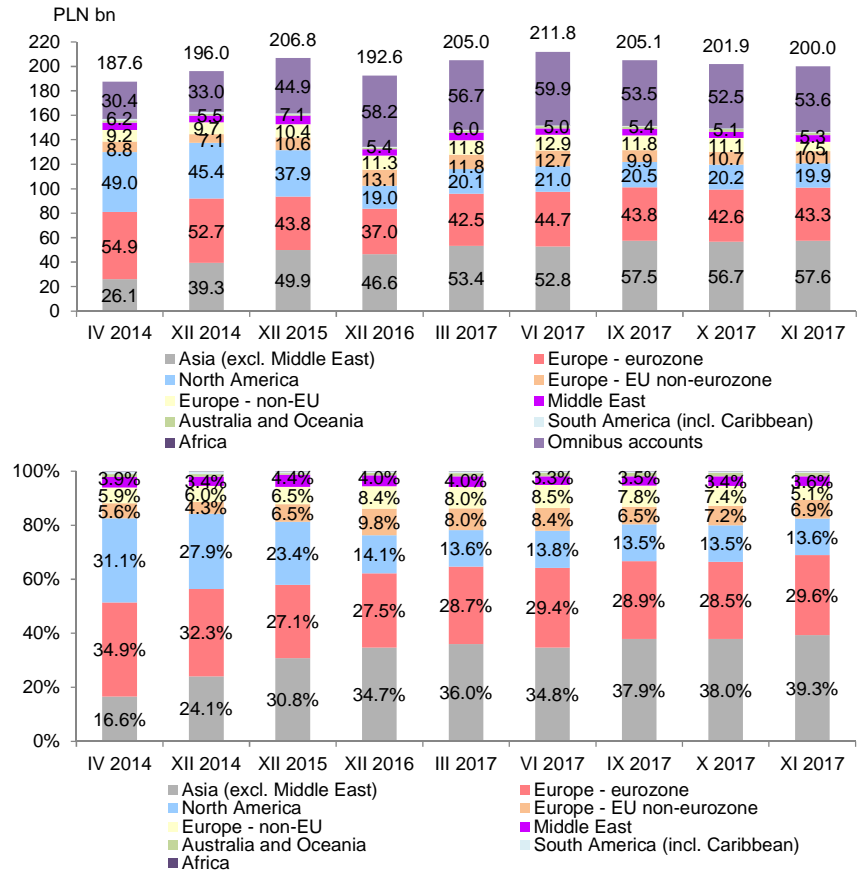
From January 2017 to November 2017 foreign investors increased their domestic TS portfolios by PLN 7.5bn. It resulted mainly from increase in TS holdings of investment funds (PLN +6.5bn, including from Luxembourg: PLN +2.0bn, Hong Kong: PLN +1.9bn, the US: PLN +1.3bn and Ireland: PLN +1.2bn), as well as other entities (PLN +6.0bn, including from the Netherlands: PLN +2.8bn, Luxembourg: PLN +1.7bn and the US: PLN +1.5bn).



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

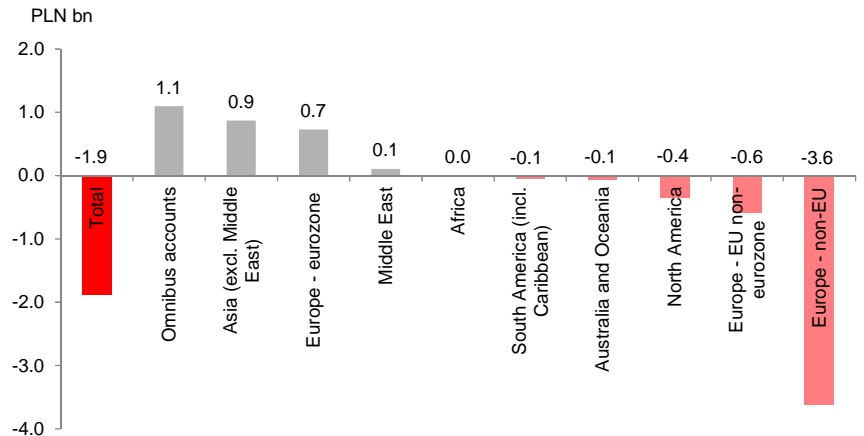
Geographical structure of domestic TS held by foreign investors is well-diversified. In November 2017 the largest TS portfolios were held by entities from Asia – 39.3%, representing debt in the amount of PLN 57.6bn, of which PLN 32.4bn was held by Asian central banks and PLN 19.7bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 29.6% (PLN 43.3bn, including from Luxembourg: PLN 18.8bn, Ireland: PLN 8.0bn, the Netherlands: PLN +6.6bn, Germany: PLN 5.8bn). Non-residents from North America held significant TS portfolios as well (13.6%, representing debt in the amount of PLN 19.9bn, of which PLN 18.8bn were held by investors from the US). The share of investors from other regions amounted to 17.5%.

\*) Percentage structure does not include omnibus accounts.



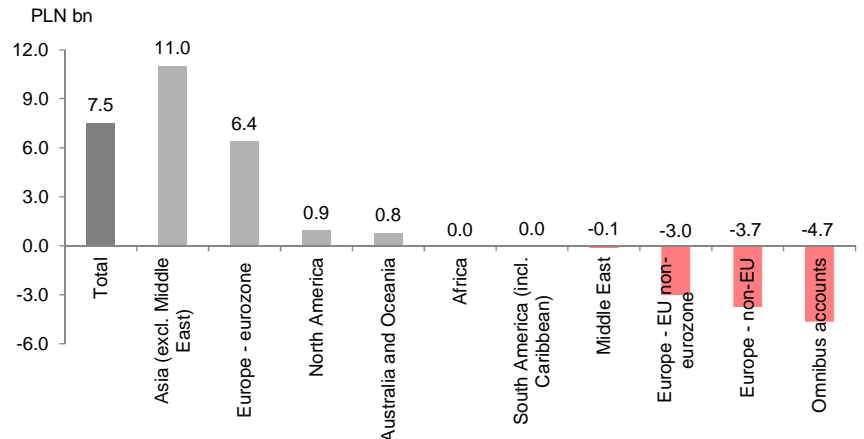
### Changes in domestic TS debt towards non-residents by region in November 2017 m/m

In November 2017 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios among investors from European non-EU countries (PLN -3.6bn, almost exclusively from Norway). Increase in TS holdings was mainly observed on omnibus accounts (PLN +1.1bn) and among investors from Asia (PLN +0.9bn, including central banks: PLN +0.4bn and entities from Japan: PLN +0.4bn).



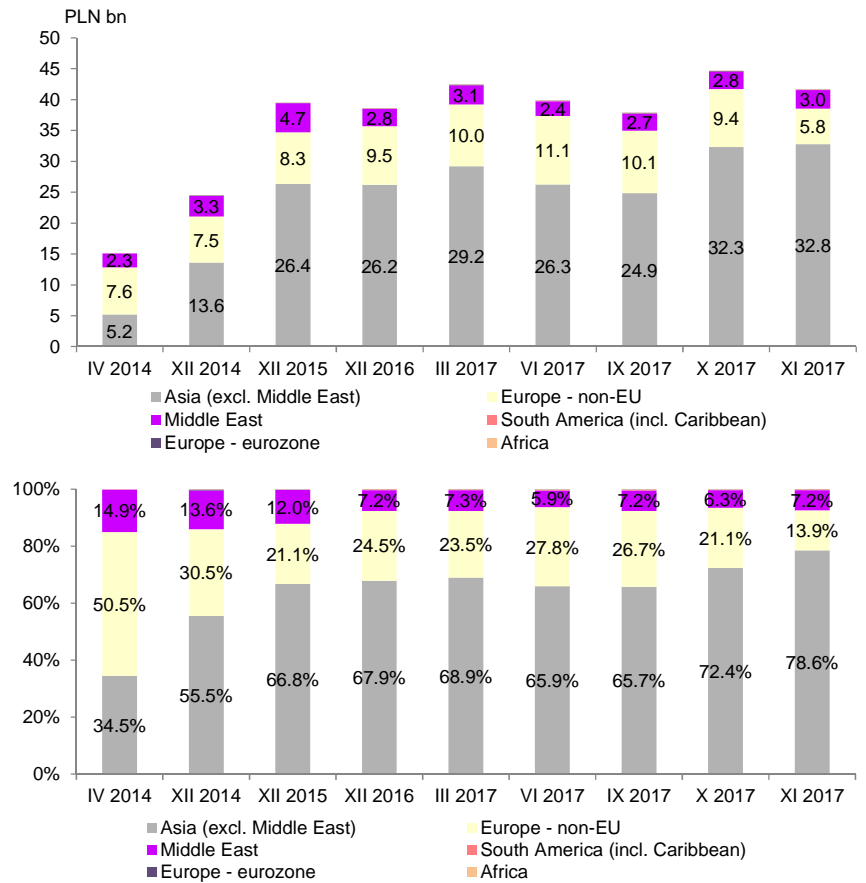
### Changes in domestic ST debt towards non-residents by region in 2017

From January 2017 to November 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +10.1bn, including central banks: PLN +6.4bn, investors from Hong Kong: PLN +2.0bn and Japan: PLN +1.5bn) and eurozone countries (PLN +6.4bn, including from Luxembourg: PLN +3.1bn and the Netherlands: PLN +2.1bn).



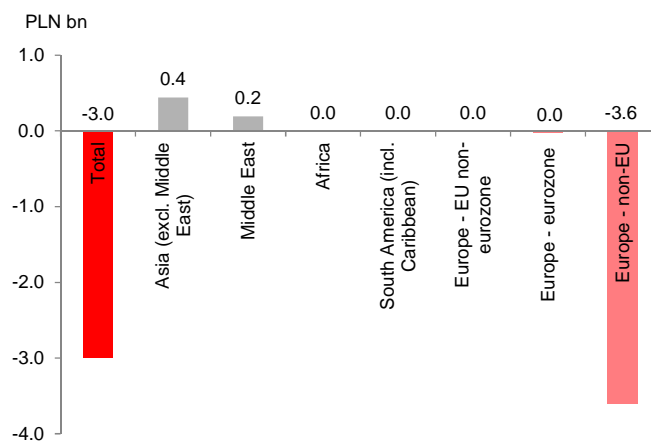
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in November 2017 their share amounted to 78.6%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (13.9%) and Middle East (7.2%).



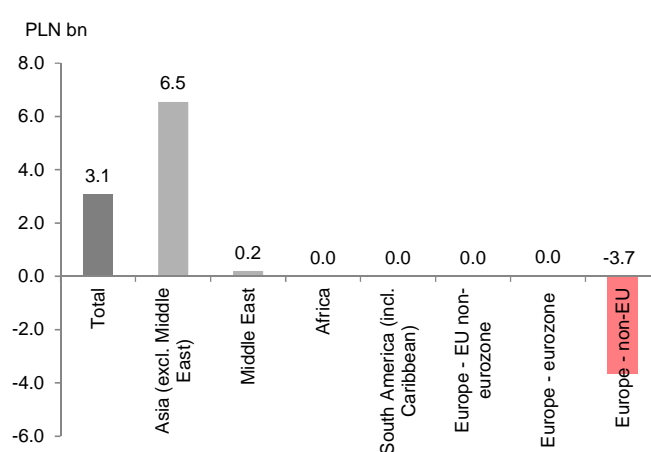
### Changes in domestic TS debt towards foreign central banks and public institutions by region in November 2017 m/m

In November 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 3.0bn which resulted mainly from decrease in portfolios of investors from European non-EU countries (PLN -3.6bn, exclusively public institutions from Norway).



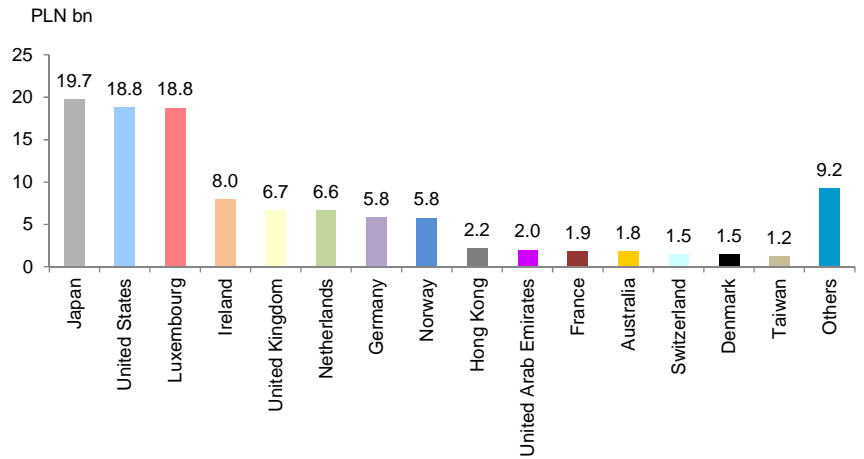
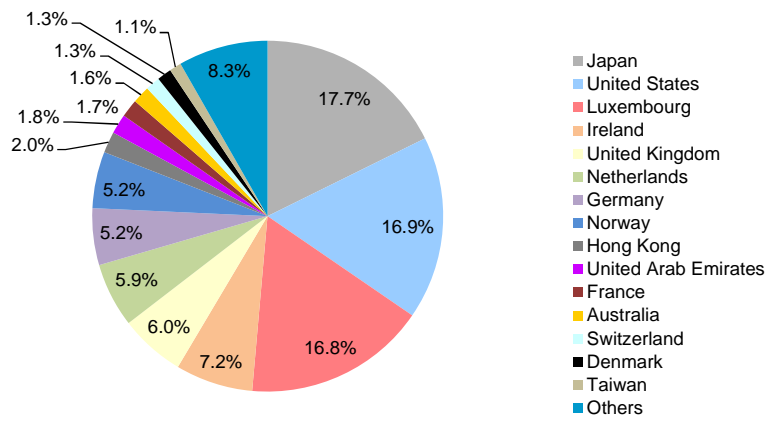
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

From January 2017 to November 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +3.1bn). It resulted mainly from increase in portfolios of Asian investors (PLN +6.5bn) and decrease in holdings of entities from European non-EU countries (PLN -3.7bn).



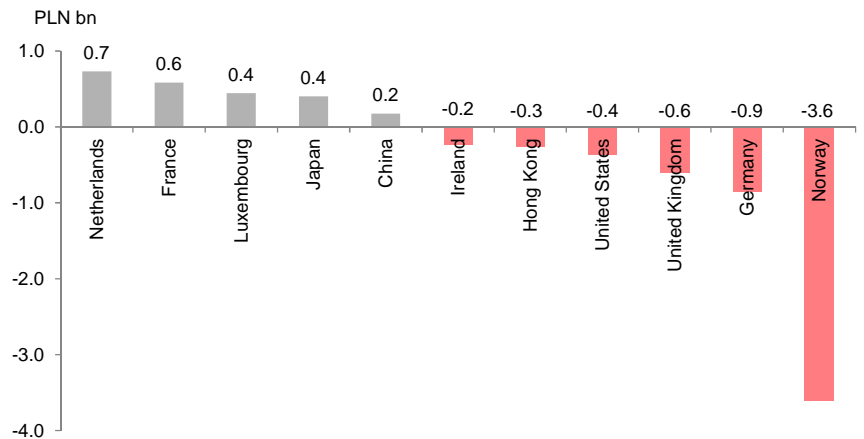
**Domestic TS debt towards non-residents by country\* in November 2017 – structure and nominal value**

In November 2017 domestic TS were held by investors from 58 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (17.7%, including primarily insurance companies: 7.5% share in non-residents domestic TS holdings and pension funds: 5.8%), the US (16.9%, including mainly investment funds: 7.4%), Luxembourg (16.8%, including mainly investment funds: 8.2% and other entities: 7.1%), Ireland (7.2%, including mainly investment funds: 6.4%), the UK (6.0%, including investment funds: 2.8% and commercial banks: 1.9%), the Netherlands (5.9%, including other entities: 3.2% and pension funds: 1.7%), Germany (5.2%, including investment funds: 3.2%) and Norway (5.2% – almost exclusively public institutions).



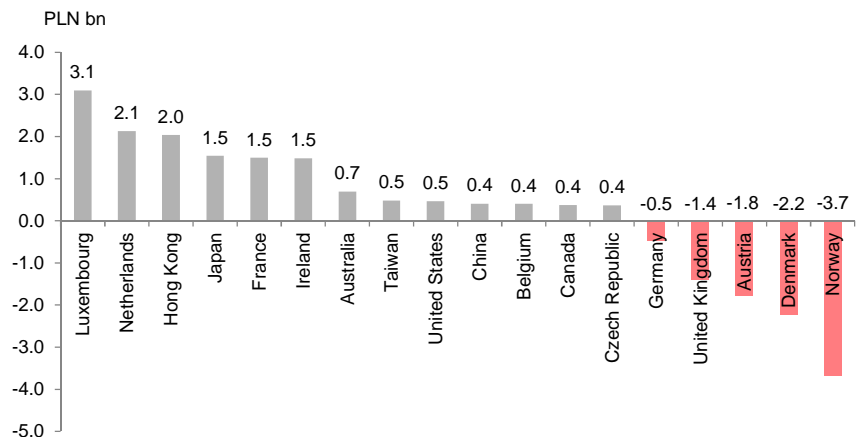
**Changes in domestic TS debt towards non-residents by country\* in November 2017\*\* m/m**

In November 2017 the decrease in non-residents' domestic TS holdings was mostly a result of decrease in portfolios held by investors from Norway (PLN -3.6bn, exclusively public institutions).



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

From January 2017 to November 2017 increase in TS portfolios mainly concerned non-residents from Luxembourg (PLN +3.1bn, mainly investment funds and other entities), the Netherlands (PLN +2.1bn, almost exclusively other entities) and Hong Kong (+2.0bn, mainly investment funds).



\*) Excluding omnibus accounts.

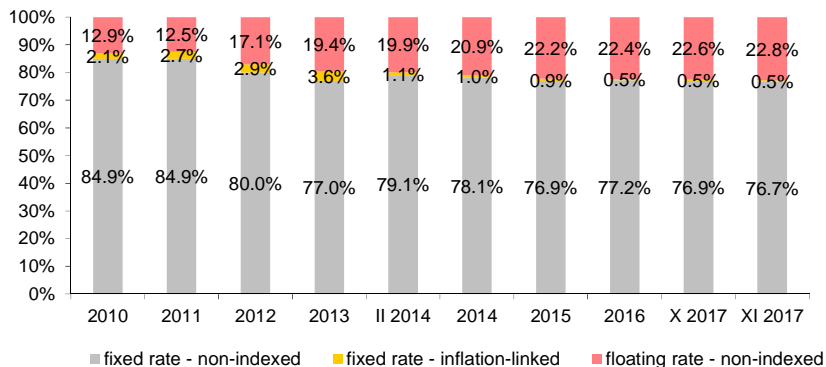
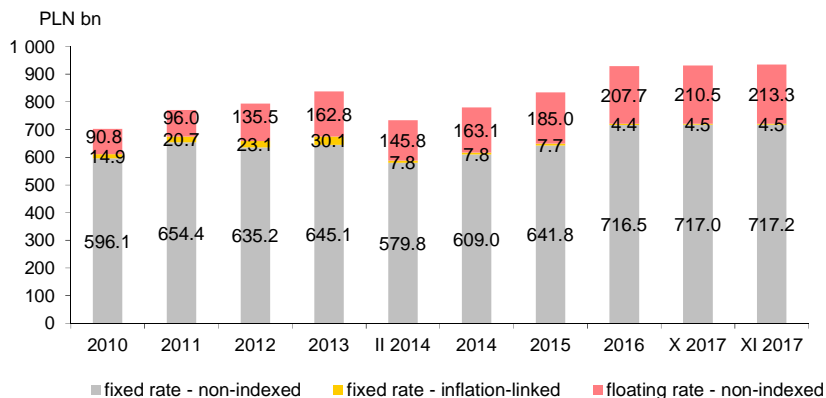
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



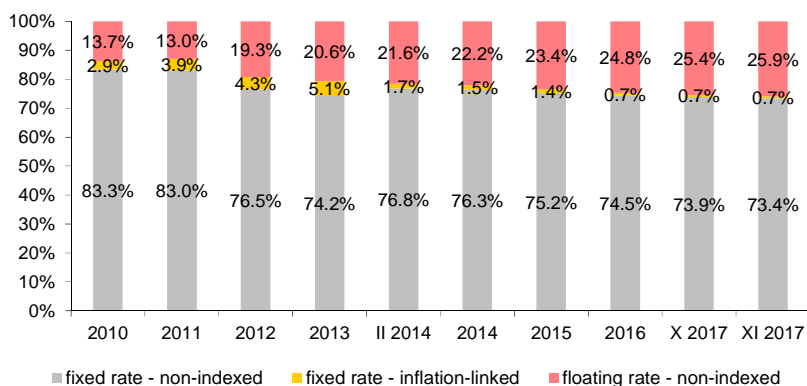
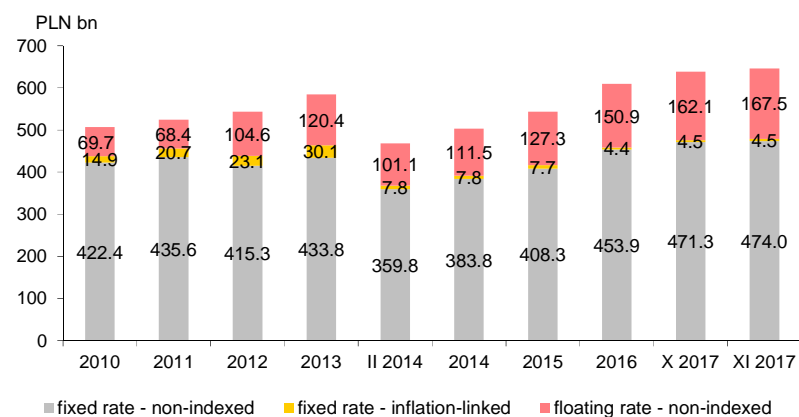
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in November 2017 amounted to 77.2%. The share of floating rate instruments stood at 22.8%, i.e. increased by 0.2 pp m/m and by 0.5 pp compared to the end of 2016. The increase in the share in November was mainly a resultant of structure of domestic debt issuance balance and conversion of interest rates of two loans from European Investment Bank.



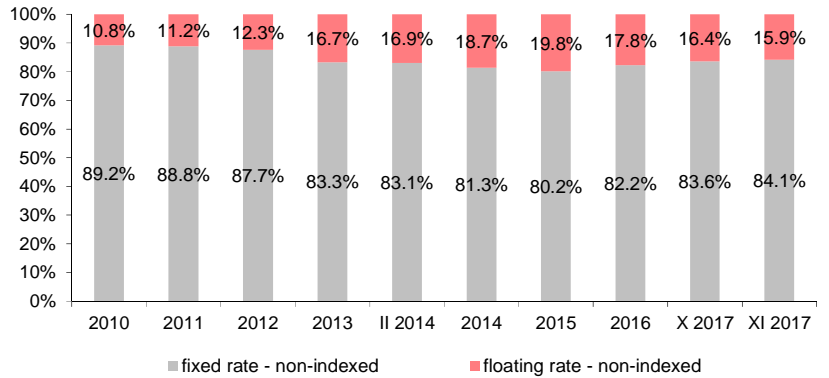
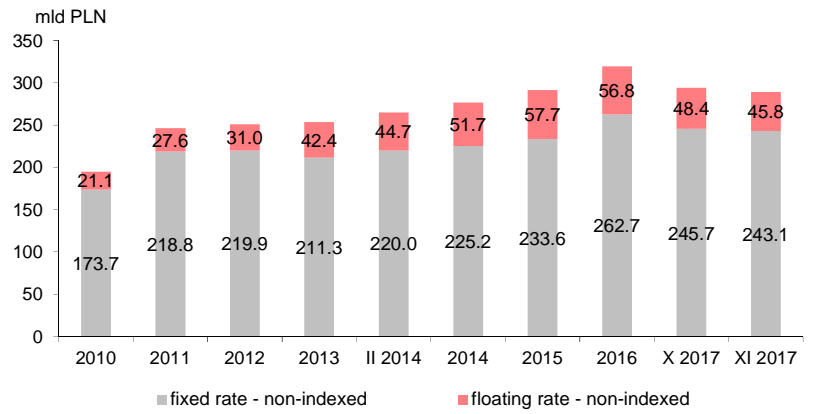
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2017 the share of floating rate instruments in domestic ST debt amounted to 25.9%, i.e. increased by 0.5 pp m/m and by 1.2 pp compared to the end of 2016. The increase in the share in November resulted mainly from predominance of floating rate instruments in the structure of domestic marketable TS issuance balance.



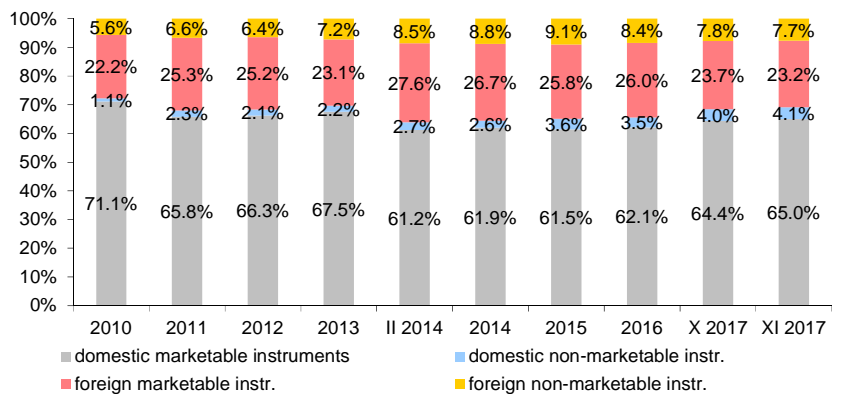
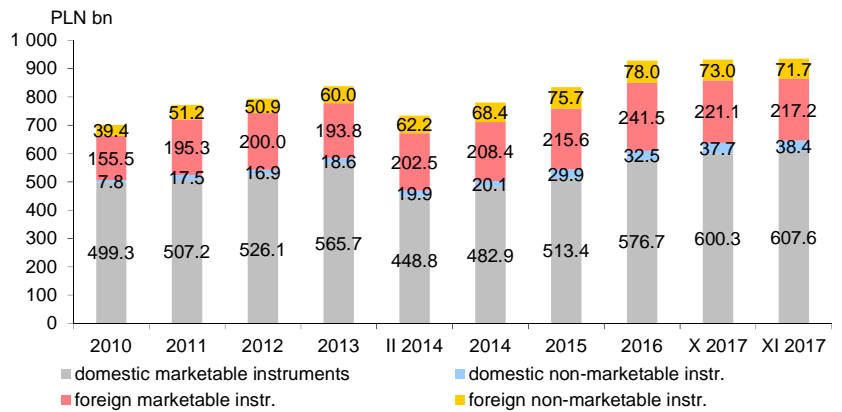
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In November 2017 the share of floating rate instruments in foreign ST debt amounted to 15.9%, i.e. decreased by 0.6 pp m/m and by 1.9 pp compared to the end of 2016. The decrease in the share in November resulted primarily from conversion of interest rates of two loans from European Investment Bank from floating to fixed rate.



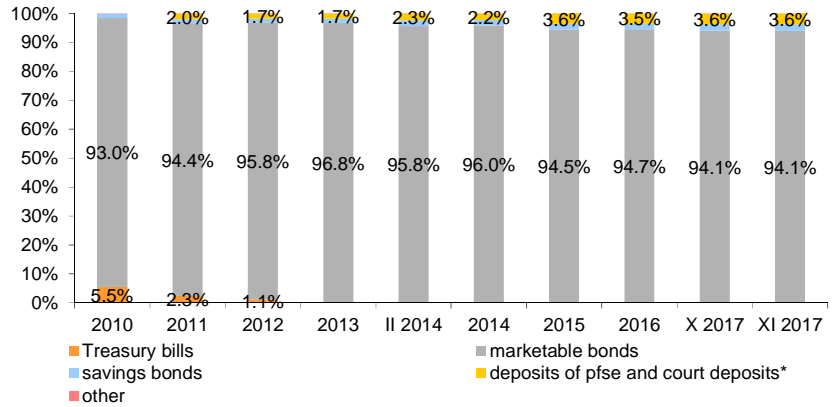
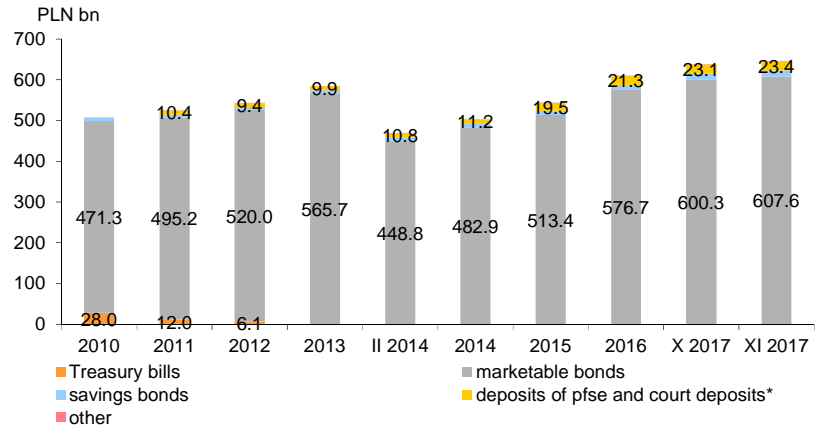
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.2% in November 2017), including mostly instruments issued on domestic TS market (65.0%). 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

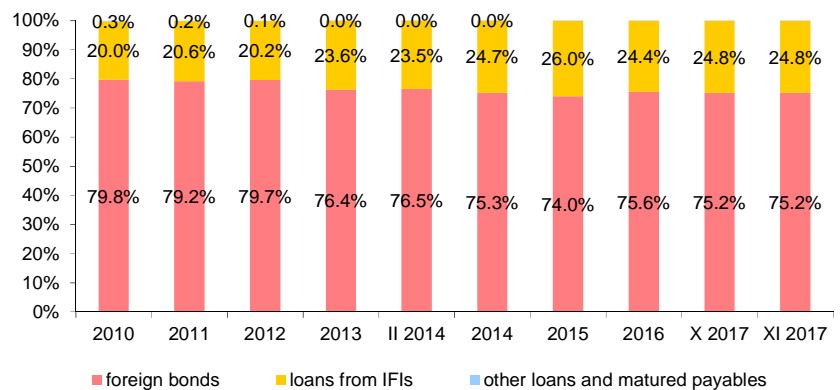
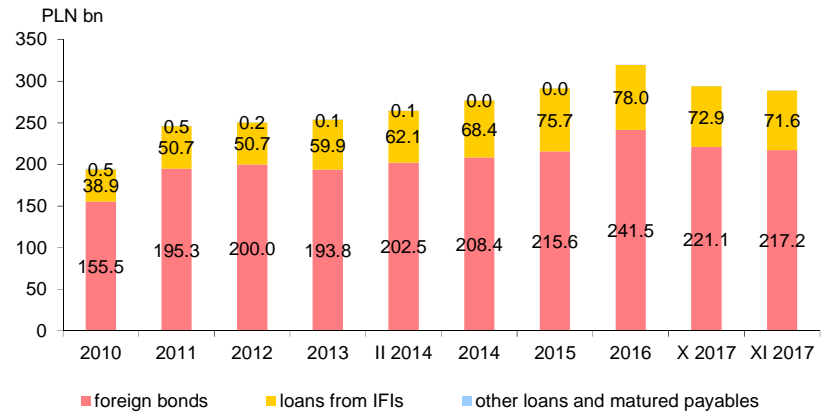
The vast majority of domestic ST debt constituted marketable bonds (94.1% in November 2017). Supplementary and stable sources of financing are saving bonds, and deposits from PFSE and courts deposits\* as well, which total share amounted to 3.6%. Since August 2017 there has been no Treasury bills in 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 (75.2% in November 2017). The share of loans from international financial institutions is significant as well (24.8%).



## ST debt by currency in nominal value and structure

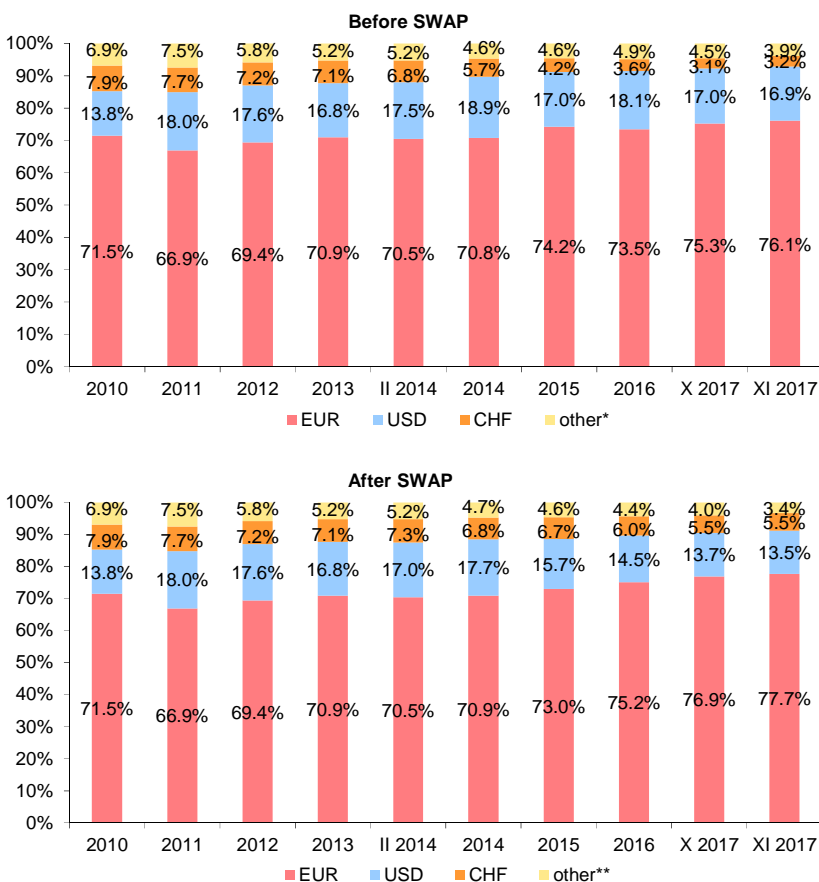
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In November 2017 debt denominated in PLN comprised 69.1% of total ST debt, as compared to 68.4% in the previous month and 65.6% in the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.2 pp m/m and by 1.8 pp compared to the end of 2016,
- USD – decrease by 0.2 pp m/m and by 1.0 pp compared to the end of 2016,
- CHF – no changes m/m and decrease by 0.3 pp compared to the end of 2016,
- JPY – decrease by 0.2 pp m/m and by 0.5 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 November 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 77.7%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.8 pp m/m which resulted mainly from appreciation of EUR against other currencies, positive balance of EUR-debt issuance and redemption of JPY1117 bonds.



\*) JPY and CNY (since August 2016)

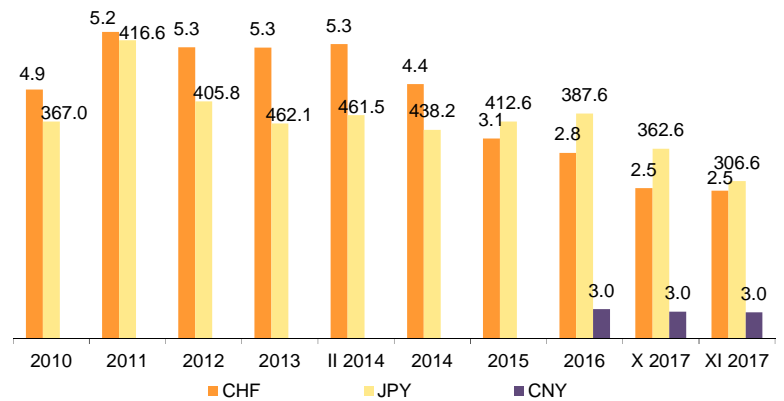
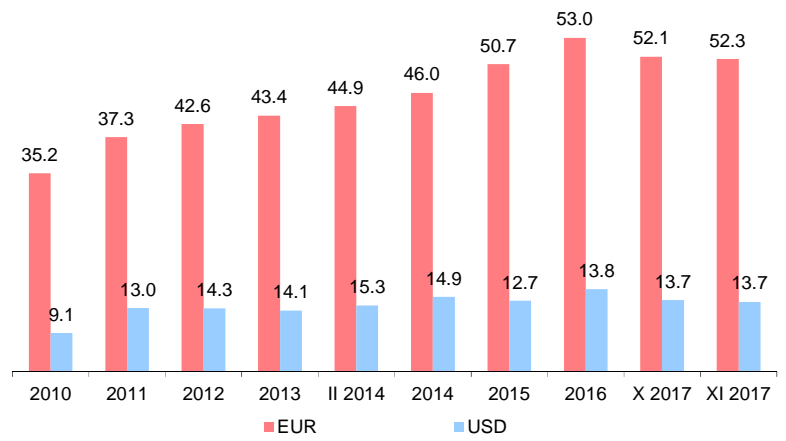
\*\*) JPY

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

In November 2017 nominal value of debt denominated in EUR increased by EUR 0.2bn, to EUR 52.3bn, whereas debt in JPY decreased by JPY 56.0bn, to JPY 306.6bn. Debt denominated in other foreign currencies remained virtually unchanged as compared to the previous month, i.e. amounted to USD 13.7bn, CHF 2.5bn and CNY 3.0bn.

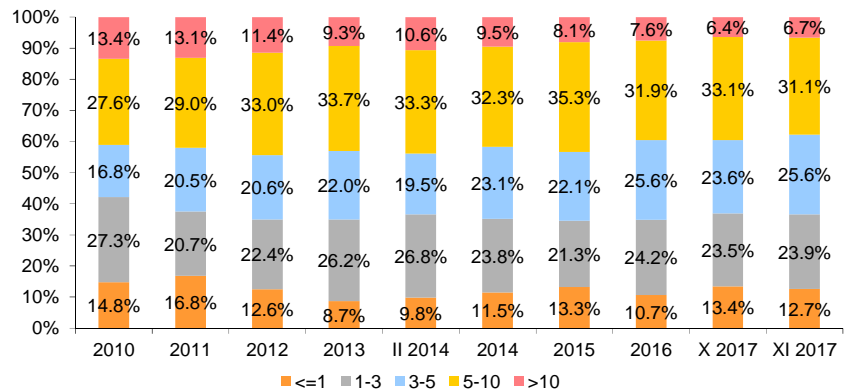
\*) Charts present debt excluding swap transactions.

\*\*) 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.



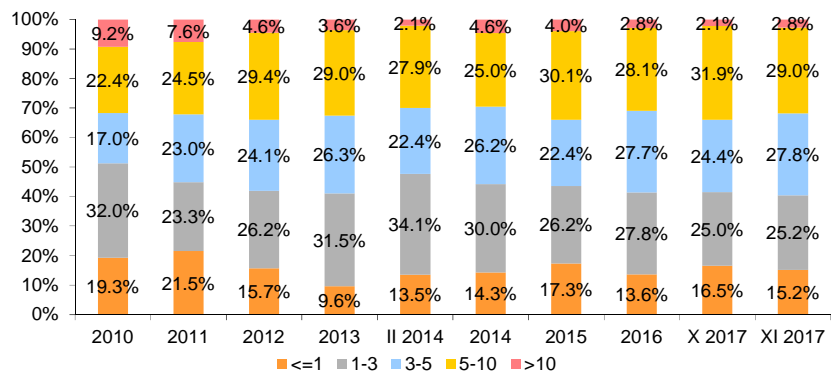
**ST debt by residual maturity (in years)**

In November 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 37.8% of total ST debt, i.e. decreased by 1.7 pp both: m/m (mainly as a result of changes in domestic debt structure) and as compared to the end of 2016. Debt with residual maturity of up to 1 year constituted 12.7% of ST debt, i.e. decreased by 0.7 pp m/m (which resulted mainly from repurchases of domestic debt) and simultaneously increased by 2.0 pp compared to the end of 2016.



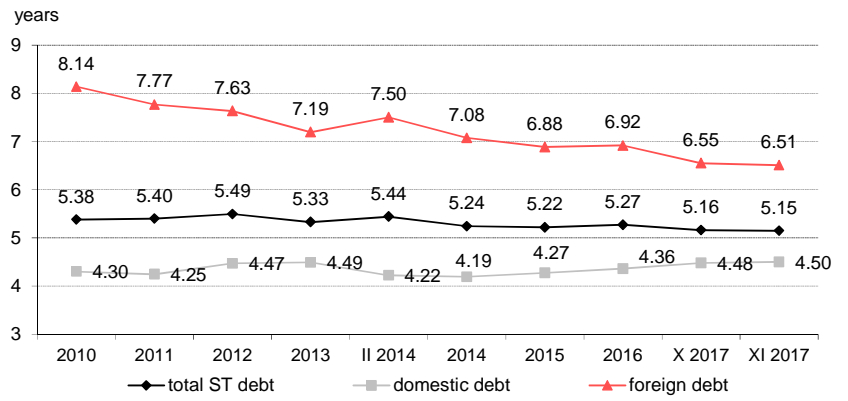
**Domestic ST debt by residual maturity (in years)**

In November 2017 domestic debt with residual maturity above 5 years accounted for 31.8%, i.e. decreased by 2.3 pp m/m (which resulted mainly from change in classification of WZ1122 bonds, as well as structure of domestic marketable TS issuance) and 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 15.2%, i.e. decreased by 1.3 pp m/m (which was mainly a result of repurchases of debt on switching auction) and simultaneously increased by 1.6 pp compared to the end of 2016.



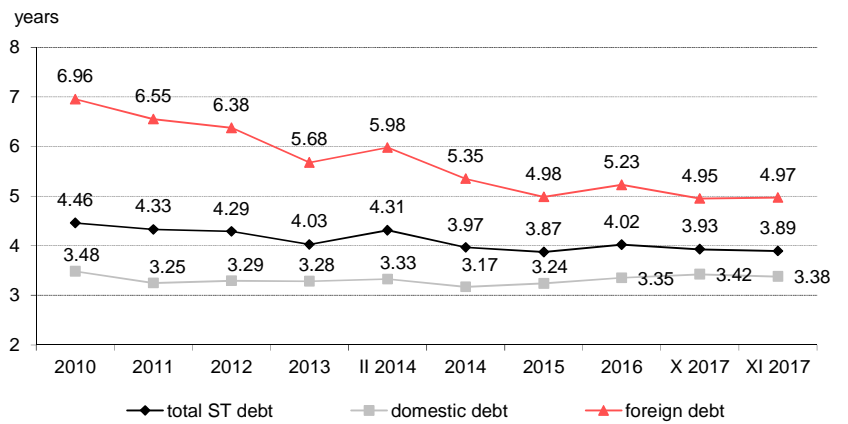
### ATM of ST debt

In November 2017 average time to maturity (ATM) of ST debt amounted to 5.15 years (decrease by 0.01 years m/m and by 0.12 years as compared to the end of 2016), remaining in line with debt management strategy, i.e. close to 5 years. In November ATM of domestic debt lengthened by 0.02 years, to 4.50 years, which resulted mainly from repurchases of debt on switching auction and the structure of marketable TS issuance which implied ATM lengthening. According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In November 2017 ATM of foreign ST debt decreased by 0.04 years (which was mainly a resultant of redemption of JPY1117 bonds, issuance of 2-year EUR1119 bonds and debt aging), remaining at the safe level of 6.51 years.



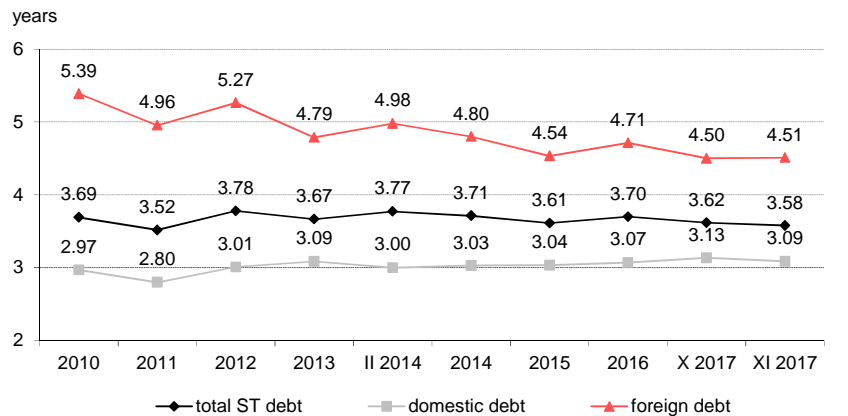
### ATR of ST debt

In November 2017 average time to refixing (ATR) of ST debt amounted to 3.89 years (decrease by 0.03 years m/m and by 0.13 years compared to the end of 2016). Decrease in ATR in November was a resultant of shortening of domestic debt ATR (by 0.04 years, to 3.38 years) and lengthening of foreign debt ATR (by 0.02 years, to 4.97 years). The level of ATR of both debt categories resulted mainly from development of ATM, as well as the share of floating rate instruments. In November 2017 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



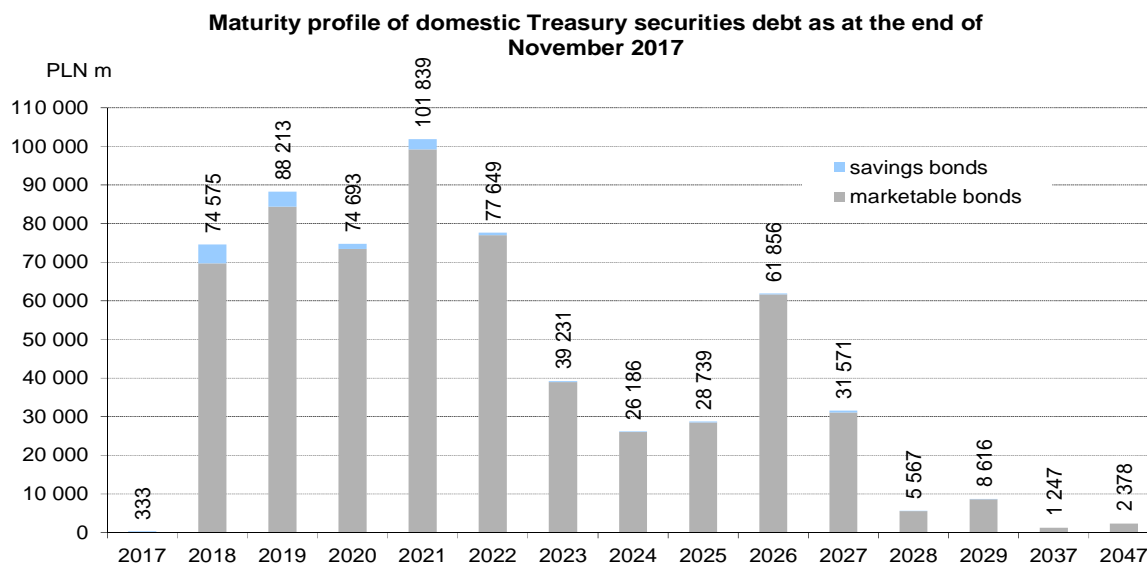
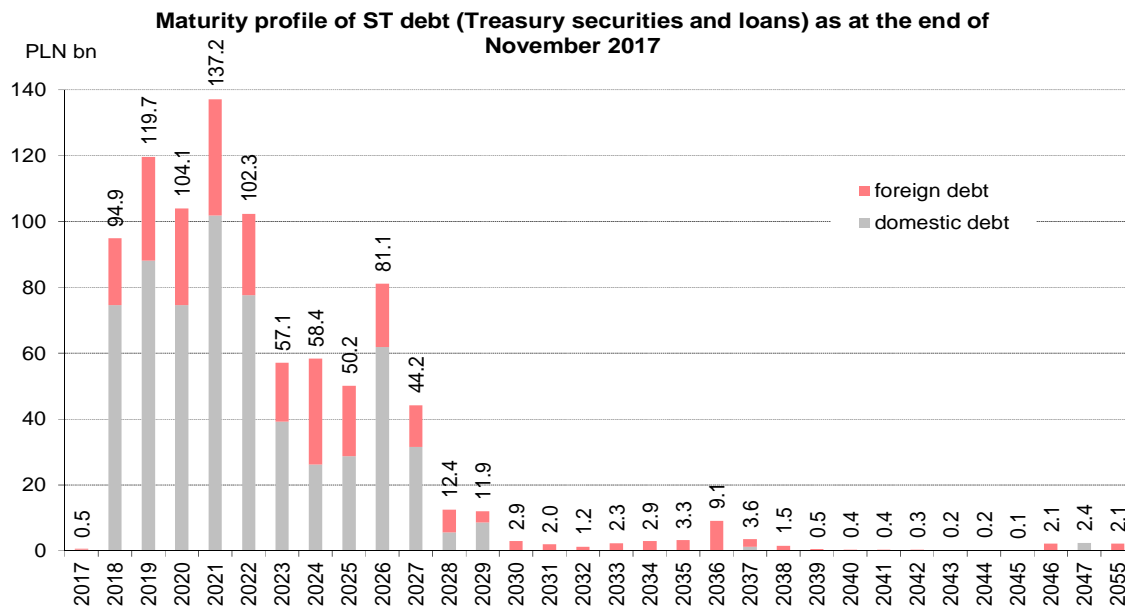
### Duration of ST debt\*

In November 2017 duration of ST debt amounted to 3.58 years (decrease by 0.04 years m/m and by 0.12 years compared to the end of 2016). The decrease in duration in November was a resultant of shortening of domestic debt duration (by 0.05 years, to 3.09 years) and lengthening of foreign debt duration (by 0.01 years, to 4.51 years). The level of duration resulted mainly from changes in ATR.

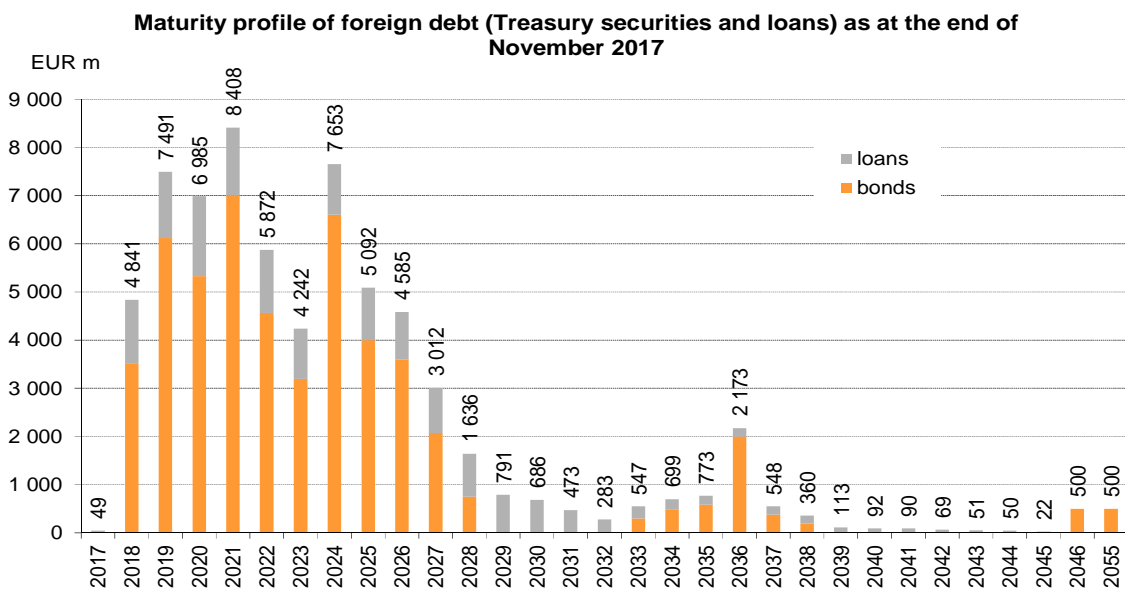


\*) Excluding inflation-linked bonds

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



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2017 – other ST debt (PLN 18,622m – mainly deposits and matured payables) and (b) maturing in 2018 – deposits (PLN 4,751m).



\*) 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 %	Oct 2017	structure Oct 2017 %	Nov 2017	structure Nov 2017 %	change		change	
							Nov 2017 – Oct 2017		Nov 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>932,008.3</b>	<b>100.0</b>	<b>935,006.5</b>	<b>100.0</b>	<b>2,998.1</b>	<b>0.3</b>	<b>6,340.3</b>	<b>0.7</b>
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>637,934.6</b>	<b>68.4</b>	<b>646,064.2</b>	<b>69.1</b>	<b>8,129.6</b>	<b>1.3</b>	<b>36,861.3</b>	<b>6.1</b>
1. Treasury securities issued in domestic market	587,934.9	63.3	614,852.8	66.0	622,691.3	66.6	7,838.5	1.3	34,756.4	5.9
1.1. Marketable securities	576,701.2	62.1	600,262.6	64.4	607,627.5	65.0	7,364.9	1.2	30,926.3	5.4
fixed rate	427,486.9	46.0	441,670.2	47.4	443,865.9	47.5	2,195.7	0.5	16,379.0	3.8
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	48,588.9	5.2	49,695.6	5.3	1,106.7	2.3	1,843.6	3.9
PS bonds	176,173.8	19.0	182,947.1	19.6	181,864.7	19.5	-1,082.4	-0.6	5,690.9	3.2
DS bonds	169,728.4	18.3	173,887.3	18.7	176,255.6	18.9	2,368.4	1.4	6,527.2	3.8
WS bonds	33,732.6	3.6	36,246.9	3.9	36,049.9	3.9	-197.0	-0.5	2,317.2	6.9
fixed rate - inflation-linked	4,449.6	0.5	4,504.0	0.5	4,521.3	0.5	17.3	0.4	71.7	1.6
IZ bonds	4,449.6	0.5	4,504.0	0.5	4,521.3	0.5	17.3	0.4	71.7	1.6
floating rate	144,764.8	15.6	154,088.5	16.5	159,240.4	17.0	5,151.9	3.3	14,475.6	10.0
WZ bonds	144,764.8	15.6	152,088.5	16.3	157,240.4	16.8	5,151.9	3.4	12,475.6	8.6
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	14,590.2	1.6	15,063.8	1.6	473.6	3.2	3,830.1	34.1
fixed rate	5,095.7	0.5	6,581.0	0.7	6,807.8	0.7	226.8	3.4	1,712.1	33.6
OTS bonds	0.0	0.0	313.3	0.0	491.4	0.1	178.2	56.9	491.4	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,095.7	0.5	6,267.7	0.7	6,316.4	0.7	48.7	0.8	1,220.7	24.0
floating rate	6,138.0	0.7	8,009.2	0.9	8,255.9	0.9	246.7	3.1	2,118.0	34.5
TOZ bonds	557.5	0.1	569.8	0.1	570.9	0.1	1.1	0.2	13.4	2.4
COI bonds	1,516.2	0.2	3,150.8	0.3	3,360.4	0.4	209.5	6.7	1,844.2	121.6
ROS bonds	1.6	0.0	8.0	0.0	8.9	0.0	0.9	11.8	7.3	461.9
EDO bonds	4,061.1	0.4	4,273.2	0.5	4,307.4	0.5	34.2	0.8	246.3	6.1
ROD bonds	1.6	0.0	7.4	0.0	8.4	0.0	1.0	13.7	6.8	427.7
2. Other domestic debt	21,268.1	2.3	23,081.8	2.5	23,372.9	2.5	291.1	1.3	2,104.9	9.9
deposits of pfse*	17,202.8	1.9	18,882.3	2.0	19,155.5	2.0	273.2	1.4	1,952.7	11.4
court deposits**	4,052.8	0.4	4,183.9	0.4	4,201.8	0.4	17.9	0.4	149.0	3.7
matured payables	9.1	0.0	12.1	0.0	12.1	0.0	0.0	0.0	3.1	33.9
other	3.4	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.1	1.5
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>294,073.7</b>	<b>31.6</b>	<b>288,942.2</b>	<b>30.9</b>	<b>-5,131.4</b>	<b>-1.7</b>	<b>-30,521.0</b>	<b>-9.6</b>
1. Treasury securities issued in international markets	241,487.8	26.0	221,064.8	23.7	217,241.6	23.2	-3,823.2	-1.7	-24,246.2	-10.0
1.1. Marketable securities	241,487.8	26.0	221,064.8	23.7	217,241.6	23.2	-3,823.2	-1.7	-24,246.2	-10.0
fixed rate	241,487.8	26.0	221,064.8	23.7	215,979.9	23.1	-5,084.9	-2.3	-25,507.9	-10.6
EUR	156,706.9	16.9	148,411.5	15.9	146,864.5	15.7	-1,547.0	-1.0	-9,842.5	-6.3
USD	57,674.3	6.2	50,044.7	5.4	48,693.9	5.2	-1,350.8	-2.7	-8,980.4	-15.6
CHF	11,446.1	1.2	9,260.6	1.0	9,110.0	1.0	-150.5	-1.6	-2,336.1	-20.4
JPY	13,855.9	1.5	11,695.3	1.3	9,699.9	1.0	-1,995.4	-17.1	-4,156.0	-30.0
CNY	1,804.5	0.2	1,652.7	0.2	1,611.6	0.2	-41.1	-2.5	-192.9	-10.7
floating rate	0.0	0.0	0.0	0.0	1,261.7	0.1	1,261.7	-	1,261.7	-
EUR	0.0	0.0	0.0	0.0	1,261.7	0.1	1,261.7	-	1,261.7	-
2. Loans	77,959.4	8.4	72,923.0	7.8	71,614.8	7.7	-1,308.2	-1.8	-6,344.6	-8.1
fixed rate	21,185.5	2.3	24,564.0	2.6	27,062.0	2.9	2,498.0	10.2	5,876.5	27.7
EUR	21,185.5	2.3	24,564.0	2.6	27,062.0	2.9	2,498.0	10.2	5,876.5	27.7
floating rate	56,774.0	6.1	48,359.0	5.2	44,552.8	4.8	-3,806.2	-7.9	-12,221.2	-21.5
EUR	56,774.0	6.1	48,359.0	5.2	44,552.8	4.8	-3,806.2	-7.9	-12,221.2	-21.5
3. Other foreign debt	16.0	0.0	85.9	0.0	85.9	0.0	0.0	0.0	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 %	Oct 2017	structure Oct 2017 %	Nov 2017	structure Nov 2017 %	change Nov 2017 – Oct 2017		change Nov 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>932,008.3</b>	<b>100.0</b>	<b>935,006.5</b>	<b>100.0</b>	<b>2,998.1</b>	<b>0.3</b>	<b>6,340.3</b>	<b>0.7</b>
<b>I. State Treasury debt towards residents</b>	<b>433,073.0</b>	<b>46.6</b>	<b>452,869.5</b>	<b>48.6</b>	<b>462,639.7</b>	<b>49.5</b>	<b>9,770.2</b>	<b>2.2</b>	<b>29,566.7</b>	<b>6.8</b>
<b>Domestic banking sector</b>	<b>250,921.9</b>	<b>27.0</b>	<b>258,999.1</b>	<b>27.8</b>	<b>264,994.5</b>	<b>28.3</b>	<b>5,995.4</b>	<b>2.3</b>	<b>14,072.6</b>	<b>5.6</b>
1. TS issued in domestic market	235,521.3	25.4	243,676.5	26.1	249,891.8	26.7	6,215.3	2.6	14,370.5	6.1
1.1. Marketable TS	235,521.3	25.4	243,676.5	26.1	249,891.8	26.7	6,215.3	2.6	14,370.5	6.1
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	25,445.9	2.7	28,252.4	3.0	2,806.6	11.0	536.0	1.9
PS bonds	70,558.2	7.6	79,436.7	8.5	79,472.2	8.5	35.6	0.0	8,914.0	12.6
DS bonds	33,703.5	3.6	30,329.1	3.3	30,320.0	3.2	-9.1	0.0	-3,383.5	-10.0
WS bonds	3,556.8	0.4	3,256.8	0.3	3,418.4	0.4	161.6	5.0	-138.4	-3.9
IZ bonds	1,225.6	0.1	655.9	0.1	665.7	0.1	9.8	1.5	-559.9	-45.7
WZ bonds	98,760.8	10.6	104,552.1	11.2	107,763.1	11.5	3,210.9	3.1	9,002.3	9.1
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	15,400.6	1.7	15,322.6	1.6	15,102.7	1.6	-219.9	-1.4	-297.9	-1.9
<b>Domestic non-banking sector</b>	<b>182,151.1</b>	<b>19.6</b>	<b>193,870.4</b>	<b>20.8</b>	<b>197,645.2</b>	<b>21.1</b>	<b>3,774.8</b>	<b>1.9</b>	<b>15,494.1</b>	<b>8.5</b>
1. TS issued in domestic market	159,857.8	17.2	169,265.0	18.2	172,775.4	18.5	3,510.4	2.1	12,917.6	8.1
1.1. Marketable TS	148,641.9	16.0	154,713.8	16.6	157,750.8	16.9	3,037.0	2.0	9,108.9	6.1
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	13,755.5	1.5	12,079.1	1.3	-1,676.4	-12.2	-774.7	-6.0
PS bonds	39,470.3	4.3	36,769.8	3.9	37,626.4	4.0	856.7	2.3	-1,843.8	-4.7
DS bonds	37,440.1	4.0	35,975.1	3.9	38,445.8	4.1	2,470.8	6.9	1,005.8	2.7
WS bonds	17,014.4	1.8	19,172.8	2.1	19,261.2	2.1	88.4	0.5	2,246.7	13.2
IZ bonds	2,120.2	0.2	2,375.0	0.3	2,413.8	0.3	38.8	1.6	293.6	13.8
WZ bonds	39,743.2	4.3	44,665.7	4.8	45,924.5	4.9	1,258.7	2.8	6,181.3	15.6
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	14,551.1	1.6	15,024.6	1.6	473.4	3.3	3,808.7	34.0
OTS bonds	0.0	0.0	311.8	0.0	489.4	0.1	177.5	56.9	489.4	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	5,088.3	0.5	6,258.4	0.7	6,306.9	0.7	48.5	0.8	1,218.6	23.9
TOZ bonds	556.7	0.1	568.9	0.1	569.9	0.1	1.1	0.2	13.3	2.4
COI bonds	1,515.1	0.2	3,144.0	0.3	3,353.5	0.4	209.4	6.7	1,838.3	121.3
ROS bonds	1.6	0.0	8.0	0.0	8.9	0.0	0.9	11.8	7.3	461.9
EDO bonds	4,052.6	0.4	4,252.7	0.5	4,287.6	0.5	35.0	0.8	235.0	5.8
ROD bonds	1.6	0.0	7.4	0.0	8.4	0.0	1.0	13.7	6.8	427.7
2. Other ST debt	21,251.2	2.3	23,068.4	2.5	23,359.5	2.5	291.1	1.3	2,108.3	9.9
deposits of pfse*	17,202.8	1.9	18,882.3	2.0	19,155.5	2.0	273.2	1.4	1,952.7	11.4
court deposits**	4,035.9	0.4	4,170.5	0.4	4,188.3	0.4	17.9	0.4	152.4	3.8
matured payables	9.1	0.0	12.1	0.0	12.1	0.0	0.0	0.0	3.1	33.9
other	3.4	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.1	1.5
3. TS issued in foreign markets	1,042.1	0.1	1,537.1	0.2	1,510.4	0.2	-26.7	-1.7	468.3	44.9
<b>II. State Treasury debt towards non-residents</b>	<b>495,593.2</b>	<b>53.4</b>	<b>479,138.8</b>	<b>51.4</b>	<b>472,366.7</b>	<b>50.5</b>	<b>-6,772.1</b>	<b>-1.4</b>	<b>-23,226.4</b>	<b>-4.7</b>
1. TS issued in domestic market	192,555.8	20.7	201,911.4	21.7	200,024.1	21.4	-1,887.3	-0.9	7,468.3	3.9
1.1. Marketable TS	192,538.0	20.7	201,872.3	21.7	199,984.9	21.4	-1,887.4	-0.9	7,446.9	3.9
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	9,387.6	1.0	9,364.1	1.0	-23.5	-0.3	2,082.3	28.6
PS bonds	66,145.3	7.1	66,740.7	7.2	64,766.1	6.9	-1,974.6	-3.0	-1,379.2	-2.1
DS bonds	98,584.9	10.6	107,583.1	11.5	107,489.8	11.5	-93.3	-0.1	8,904.9	9.0
WS bonds	13,161.4	1.4	13,817.3	1.5	13,370.3	1.4	-447.0	-3.2	208.9	1.6
IZ bonds	1,103.8	0.1	1,473.0	0.2	1,441.8	0.2	-31.2	-2.1	337.9	30.6
WZ bonds	6,260.8	0.7	2,870.7	0.3	3,552.9	0.4	682.2	23.8	-2,707.9	-43.3
1.2. Savings bonds	17.7	0.0	39.0	0.0	39.2	0.0	0.1	0.4	21.4	121.0
OTS bonds	0.0	0.0	1.4	0.0	2.0	0.0	0.6	43.5	2.0	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	7.3	0.0	9.3	0.0	9.5	0.0	0.2	1.9	2.2	29.5
TOZ bonds	0.8	0.0	0.9	0.0	0.9	0.0	0.0	2.2	0.1	14.4
COI bonds	1.1	0.0	6.8	0.0	6.9	0.0	0.1	1.7	5.9	556.9
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	19.8	0.0	-0.8	-3.8	11.2	132.1
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	204,205.1	21.9	200,628.5	21.5	-3,576.6	-1.8	-24,416.6	-10.8
3. Foreign loans	77,959.4	8.4	72,923.0	7.8	71,614.8	7.7	-1,308.2	-1.8	-6,344.6	-8.1
European Investment Bank	45,321.1	4.9	41,870.5	4.5	41,139.1	4.4	-731.4	-1.7	-4,182.0	-9.2
The World Bank	31,725.1	3.4	30,144.7	3.2	29,589.0	3.2	-555.8	-1.8	-2,136.2	-6.7
Council of Europe Development Bank	913.2	0.1	907.7	0.1	886.7	0.1	-21.0	-2.3	-26.5	-2.9
4. Other ST debt	32.9	0.0	99.4	0.0	99.4	0.0	0.0	0.0	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 %	Oct 2017	structure Oct 2017 %	Nov 2017	structure Nov 2017 %	change Nov 2017 – Oct 2017		change Nov 2017 – Dec 2016	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,666.2</b>	<b>100.0</b>	<b>932,008.3</b>	<b>100.0</b>	<b>935,006.5</b>	<b>100.0</b>	<b>2,998.1</b>	<b>0.3</b>	<b>6,340.3</b>	<b>0.7</b>
up to 1 year (inc.)	99,060.9	10.7	124,969.1	13.4	118,399.0	12.7	-6,570.1	-5.3	19,338.1	19.5
1 to 3 years (inc.)	224,640.0	24.2	218,880.0	23.5	223,782.1	23.9	4,902.1	2.2	-858.0	-0.4
3 to 5 years (inc.)	238,074.5	25.6	219,943.3	23.6	239,455.0	25.6	19,511.7	8.9	1,380.5	0.6
5 to 10 years (inc.)	296,389.4	31.9	308,391.5	33.1	291,078.3	31.1	-17,313.2	-5.6	-5,311.1	-1.8
over 10 years	70,501.3	7.6	59,824.4	6.4	62,292.1	6.7	2,467.7	4.1	-8,209.2	-11.6
<b>I. Domestic debt</b>	<b>609,202.9</b>	<b>65.6</b>	<b>637,934.6</b>	<b>68.4</b>	<b>646,064.2</b>	<b>69.1</b>	<b>8,129.6</b>	<b>1.3</b>	<b>36,861.3</b>	<b>6.1</b>
up to 1 year (inc.)	82,952.9	8.9	105,353.2	11.3	98,005.9	10.5	-7,347.3	-7.0	15,053.0	18.1
1 to 3 years (inc.)	169,253.7	18.2	159,510.3	17.1	163,093.4	17.4	3,583.1	2.2	-6,160.3	-3.6
3 to 5 years (inc.)	168,779.5	18.2	155,779.0	16.7	179,540.9	19.2	23,762.0	15.3	10,761.5	6.4
5 to 10 years (inc.)	170,929.9	18.4	203,653.4	21.9	187,624.1	20.1	-16,029.3	-7.9	16,694.1	9.8
over 10 years	17,286.9	1.9	13,638.8	1.5	17,799.9	1.9	4,161.1	30.5	513.1	3.0
<b>1.1. Marketable TS issued in domestic market</b>	<b>576,701.2</b>	<b>62.1</b>	<b>600,262.6</b>	<b>64.4</b>	<b>607,627.5</b>	<b>65.0</b>	<b>7,364.9</b>	<b>1.2</b>	<b>30,926.3</b>	<b>5.4</b>
<b>fixed rate</b>	<b>427,486.9</b>	<b>46.0</b>	<b>441,670.2</b>	<b>47.4</b>	<b>443,865.9</b>	<b>47.5</b>	<b>2,195.7</b>	<b>0.5</b>	<b>16,379.0</b>	<b>3.8</b>
up to 1 year (inc.)	46,874.5	5.0	65,056.4	7.0	59,887.4	6.4	-5,169.0	-7.9	13,012.9	27.8
1 to 3 years (inc.)	120,716.9	13.0	111,587.6	12.0	115,016.7	12.3	3,429.1	3.1	-5,700.3	-4.7
3 to 5 years (inc.)	120,708.3	13.0	124,586.5	13.4	124,415.7	13.3	-170.8	-0.1	3,707.4	3.1
5 to 10 years (inc.)	121,900.3	13.1	126,800.9	13.6	131,025.3	14.0	4,224.4	3.3	9,125.1	7.5
over 10 years	17,286.9	1.9	13,638.8	1.5	13,520.8	1.4	-118.0	-0.9	-3,766.1	-21.8
<b>fixed rate – inflation-linked</b>	<b>4,449.6</b>	<b>0.5</b>	<b>4,504.0</b>	<b>0.5</b>	<b>4,521.3</b>	<b>0.5</b>	<b>17.3</b>	<b>0.4</b>	<b>71.7</b>	<b>1.6</b>
5 to 10 years (inc.)	4,449.6	0.5	4,504.0	0.5	4,521.3	0.5	17.3	0.4	71.7	1.6
<b>floating rate</b>	<b>144,764.8</b>	<b>15.6</b>	<b>154,088.5</b>	<b>16.5</b>	<b>159,240.4</b>	<b>17.0</b>	<b>5,151.9</b>	<b>3.3</b>	<b>14,475.6</b>	<b>10.0</b>
up to 1 year (inc.)	12,408.8	1.3	12,461.3	1.3	9,782.9	1.0	-2,678.4	-21.5	-2,625.9	-21.2
1 to 3 years (inc.)	42,828.6	4.6	42,632.3	4.6	42,763.1	4.6	130.8	0.3	-65.5	-0.2
3 to 5 years (inc.)	46,583.2	5.0	28,041.4	3.0	51,769.1	5.5	23,727.8	84.6	5,185.9	11.1
5 to 10 years (inc.)	42,944.1	4.6	70,953.5	7.6	50,646.1	5.4	-20,307.4	-28.6	7,702.0	17.9
over 10 years	0.0	0.0	0.0	0.0	4,279.1	0.5	4,279.1	-	4,279.1	-
<b>1.2. Savings bonds</b>	<b>11,233.6</b>	<b>1.2</b>	<b>14,590.2</b>	<b>1.6</b>	<b>15,063.8</b>	<b>1.6</b>	<b>473.6</b>	<b>3.2</b>	<b>3,830.1</b>	<b>34.1</b>
<b>fixed rate</b>	<b>5,095.7</b>	<b>0.5</b>	<b>6,581.0</b>	<b>0.7</b>	<b>6,807.8</b>	<b>0.7</b>	<b>226.8</b>	<b>3.4</b>	<b>1,712.1</b>	<b>33.6</b>
up to 1 year (inc.)	1,595.5	0.2	3,744.3	0.4	3,948.9	0.4	204.5	5.5	2,353.4	147.5
1 to 3 years (inc.)	3,500.2	0.4	2,836.6	0.3	2,858.9	0.3	22.3	0.8	-641.2	-18.3
<b>floating rate</b>	<b>6,138.0</b>	<b>0.7</b>	<b>8,009.2</b>	<b>0.9</b>	<b>8,255.9</b>	<b>0.9</b>	<b>246.7</b>	<b>3.1</b>	<b>2,118.0</b>	<b>34.5</b>
up to 1 year (inc.)	806.1	0.1	1,009.3	0.1	1,013.8	0.1	4.5	0.4	207.7	25.8
1 to 3 years (inc.)	2,208.0	0.2	2,453.8	0.3	2,454.7	0.3	0.9	0.0	246.7	11.2
3 to 5 years (inc.)	1,487.9	0.2	3,151.1	0.3	3,356.1	0.4	205.0	6.5	1,868.2	125.6
5 to 10 years (inc.)	1,636.0	0.2	1,395.0	0.1	1,431.4	0.2	36.4	2.6	-204.6	-12.5
<b>2. Other ST debt</b>	<b>21,268.1</b>	<b>2.3</b>	<b>23,081.8</b>	<b>2.5</b>	<b>23,372.9</b>	<b>2.5</b>	<b>291.1</b>	<b>1.3</b>	<b>2,104.9</b>	<b>9.9</b>
up to 1 year (inc.)	21,268.1	2.3	23,081.8	2.5	23,372.9	2.5	291.1	1.3	2,104.9	9.9
<b>II. Foreign debt</b>	<b>319,463.2</b>	<b>34.4</b>	<b>294,073.7</b>	<b>31.6</b>	<b>288,942.2</b>	<b>30.9</b>	<b>-5,131.4</b>	<b>-1.7</b>	<b>-30,521.0</b>	<b>-9.6</b>
up to 1 year (inc.)	16,108.0	1.7	19,615.9	2.1	20,393.1	2.2	777.2	4.0	4,285.1	26.6
1 to 3 years (inc.)	55,386.3	6.0	59,369.7	6.4	60,688.6	6.5	1,318.9	2.2	5,302.3	9.6
3 to 5 years (inc.)	69,295.1	7.5	64,164.4	6.9	59,914.1	6.4	-4,250.3	-6.6	-9,381.0	-13.5
5 to 10 years (inc.)	125,459.5	13.5	104,738.2	11.2	103,454.3	11.1	-1,283.9	-1.2	-22,005.2	-17.5
over 10 years	53,214.4	5.7	46,185.6	5.0	44,492.2	4.8	-1,693.4	-3.7	-8,722.2	-16.4
<b>1. TS issued in foreign markets</b>	<b>241,487.8</b>	<b>26.0</b>	<b>221,064.8</b>	<b>23.7</b>	<b>217,241.6</b>	<b>23.2</b>	<b>-3,823.2</b>	<b>-1.7</b>	<b>-24,246.2</b>	<b>-10.0</b>
<b>fixed rate</b>	<b>241,487.8</b>	<b>26.0</b>	<b>221,064.8</b>	<b>23.7</b>	<b>215,979.9</b>	<b>23.1</b>	<b>-5,084.9</b>	<b>-2.3</b>	<b>-25,507.9</b>	<b>-10.6</b>
up to 1 year (inc.)	13,190.8	1.4	14,075.9	1.5	14,753.0	1.6	677.1	4.8	1,562.2	11.8
1 to 3 years (inc.)	43,437.2	4.7	49,953.7	5.4	46,884.4	5.0	-3,069.3	-6.1	3,447.1	7.9
3 to 5 years (inc.)	55,696.1	6.0	49,768.3	5.3	48,603.0	5.2	-1,165.3	-2.3	-7,093.1	-12.7
5 to 10 years (inc.)	101,195.0	10.9	82,787.3	8.9	81,867.9	8.8	-919.3	-1.1	-19,327.1	-19.1
over 10 years	27,968.6	3.0	24,479.6	2.6	23,871.5	2.6	-608.1	-2.5	-4,097.0	-14.6
<b>floating rate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,261.7</b>	<b>0.1</b>	<b>1,261.7</b>	<b>-</b>	<b>1,261.7</b>	<b>-</b>
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	1,261.7	0.1	1,261.7	-	1,261.7	-
<b>2. Foreign loans</b>	<b>77,959.4</b>	<b>8.4</b>	<b>72,923.0</b>	<b>7.8</b>	<b>71,614.8</b>	<b>7.7</b>	<b>-1,308.2</b>	<b>-1.8</b>	<b>-6,344.6</b>	<b>-8.1</b>
<b>fixed rate</b>	<b>21,185.5</b>	<b>2.3</b>	<b>24,564.0</b>	<b>2.6</b>	<b>27,062.0</b>	<b>2.9</b>	<b>2,498.0</b>	<b>10.2</b>	<b>5,876.5</b>	<b>27.7</b>
up to 1 year (inc.)	1,524.6	0.2	4,233.8	0.5	4,189.7	0.4	-44.1	-1.0	2,665.1	174.8
1 to 3 years (inc.)	7,654.6	0.8	5,723.7	0.6	8,714.2	0.9	2,990.5	52.2	1,059.7	13.8
3 to 5 years (inc.)	2,287.4	0.2	3,327.4	0.4	3,272.1	0.3	-55.3	-1.7	984.7	43.0
5 to 10 years (inc.)	6,076.8	0.7	7,990.9	0.9	7,672.4	0.8	-318.5	-4.0	1,595.7	26.3
over 10 years	3,642.1	0.4	3,288.2	0.4	3,213.6	0.3	-74.6	-2.3	-428.6	-11.8
<b>floating rate</b>	<b>56,774.0</b>	<b>6.1</b>	<b>48,359.0</b>	<b>5.2</b>	<b>44,552.8</b>	<b>4.8</b>	<b>-3,806.2</b>	<b>-7.9</b>	<b>-12,221.2</b>	<b>-21.5</b>
up to 1 year (inc.)	1,376.5	0.1	1,220.2	0.1	1,364.4	0.1	144.2	11.8	-12.1	-0.9
1 to 3 years (inc.)	4,294.5	0.5	3,692.3	0.4	3,828.4	0.4	136.1	3.7	-466.1	-10.9
3 to 5 years (inc.)	11,311.5	1.2	11,068.7	1.2	8,039.0	0.9	-3,029.7	-27.4	-3,272.6	-28.9
5 to 10 years (inc.)	18,187.7	2.0	13,960.0	1.5	13,913.9	1.5	-46.1	-0.3	-4,273.8	-23.5
over 10 years	21,603.7	2.3	18,417.8	2.0	17,407.1	1.9	-1,010.8	-5.5	-4,196.6	-19.4
<b>3. Other ST debt</b>	<b>16.0</b>	<b>0.0</b>	<b>85.9</b>	<b>0.0</b>	<b>85.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>69.9</b>	<b>436.2</b>
up to 1 year (inc.)	16.0	0.0	85.9	0.0	85.9	0.0	0.0	0.0	69.9	436.2

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

	Dec 2016	Oct 2017	Nov 2017	change		change	
				Nov 2017 – Oct 2017		Nov 2017 – Dec 2016	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>209,915.5</b>	<b>219,306.4</b>	<b>222,329.4</b>	<b>3,023.0</b>	<b>1.4</b>	<b>12,413.9</b>	<b>5.9</b>
<b>I. Domestic debt</b>	<b>137,704.1</b>	<b>150,109.3</b>	<b>153,623.6</b>	<b>3,514.3</b>	<b>2.3</b>	<b>15,919.5</b>	<b>11.6</b>
1. Treasury securities issued in domestic market	132,896.7	144,678.1	148,065.9	3,387.9	2.3	15,169.3	11.4
1.1. Marketable TS	130,357.4	141,244.9	144,484.0	3,239.1	2.3	14,126.6	10.8
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	130,357.4	141,244.9	144,484.0	3,239.1	2.3	14,126.6	10.8
1.2. Savings bonds	2,539.2	3,433.1	3,581.9	148.8	4.3	1,042.7	41.1
2. Other ST debt	4,807.4	5,431.3	5,557.7	126.4	2.3	750.3	15.6
<b>II. Foreign debt</b>	<b>72,211.4</b>	<b>69,197.1</b>	<b>68,705.8</b>	<b>-491.3</b>	<b>-0.7</b>	<b>-3,505.6</b>	<b>-4.9</b>
1. Treasury securities issued in foreign markets	54,585.8	52,017.7	51,656.5	-361.2	-0.7	-2,929.3	-5.4
2. Loans	17,621.9	17,159.2	17,028.8	-130.3	-0.8	-593.1	-3.4
2.1. World Bank	7,171.1	7,093.2	7,035.8	-57.4	-0.8	-135.4	-1.9
2.2. European Investment Bank	10,244.4	9,852.4	9,782.2	-70.1	-0.7	-462.1	-4.5
2.3. Council of Europe Development Bank	206.4	213.6	210.8	-2.8	-1.3	4.4	2.1
3. Other ST debt	3.6	20.2	20.4	0.2	1.1	16.8	464.1
<i>FX rate (EUR/PLN)</i>	<i>4.4240</i>	<i>4.2498</i>	<i>4.2055</i>	<i>0.0</i>	<i>-1.0</i>	<i>-0.2</i>	<i>-4.9</i>

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

	Dec 2016	Oct 2017	Nov 2017	change		change	
				Nov 2017 – Oct 2017		Nov 2017 – Dec 2016	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>222,206.2</b>	<b>255,142.0</b>	<b>263,063.5</b>	<b>7,921.4</b>	<b>3.1</b>	<b>40,857.3</b>	<b>18.4</b>
<b>I. Domestic debt</b>	<b>145,766.7</b>	<b>174,637.9</b>	<b>181,769.7</b>	<b>7,131.9</b>	<b>4.1</b>	<b>36,003.0</b>	<b>24.7</b>
1. Treasury securities issued in domestic market	140,677.8	168,319.1	175,193.8	6,874.7	4.1	34,516.0	24.5
1.1. Marketable TS	137,989.9	164,325.0	170,955.6	6,630.7	4.0	32,965.7	23.9
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	137,989.9	164,325.0	170,955.6	6,630.7	4.0	32,965.7	23.9
1.2. Savings bonds	2,687.9	3,994.1	4,238.2	244.0	6.1	1,550.3	57.7
2. Other ST debt	5,088.9	6,318.8	6,576.0	257.2	4.1	1,487.1	29.2
<b>II. Foreign debt</b>	<b>76,439.4</b>	<b>80,504.2</b>	<b>81,293.7</b>	<b>789.5</b>	<b>1.0</b>	<b>4,854.3</b>	<b>6.4</b>
1. Treasury securities issued in foreign markets	57,781.9	60,517.6	61,120.8	603.2	1.0	3,338.9	5.8
2. Loans	18,653.7	19,963.0	20,148.8	185.7	0.9	1,495.1	8.0
2.1. World Bank	7,591.0	8,252.3	8,324.8	72.6	0.9	733.8	9.7
2.2. European Investment Bank	10,844.2	11,462.3	11,574.5	112.2	1.0	730.3	6.7
2.3. Council of Europe Development Bank	218.5	248.5	249.5	1.0	0.4	31.0	14.2
3. Other ST debt	3.8	23.5	24.2	0.7	2.8	20.3	530.5
<i>FX rate (USD/PLN)</i>	<i>4.1793</i>	<i>3.6529</i>	<i>3.5543</i>	<i>-0.1</i>	<i>-2.7</i>	<i>-0.6</i>	<i>-15.0</i>

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