

State Treasury Debt

December 2017

Monthly newsletter

At the end of December 2017 State Treasury (ST) debt amounted to **PLN 928,471.8 million**, i.e.:

- decreased by PLN 6,534.7m (-0.7%) in December 2017,
- decreased by PLN 194.4m (-0.02%) compared to the end of 2016.

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

| | Dec 2017 – Nov 2017 | Dec 2017 – Dec 2016 |
|---|------------------------|------------------------|
| Change in the State Treasury debt | -6.5 | -0.2 |
| 1. State budget borrowing requirements*: | 22.2 | 26.3 |
| 1.1. State budget deficit | 23.0 | 25.4 |
| 1.2. European Union funds budget deficit | 0.3 | 0.4 |
| 1.3. Pension reform costs ¹⁾ | 0.2 | 3.2 |
| 1.4. Proceeds from privatisation | 0.0 | 0.0 |
| 1.5. Deposits from PFSE and court deposits balance | 1.8 | -2.4 |
| 1.6. European funds management | -2.8 | 0.2 |
| 1.7. Granted loans balance | 0.0 | 0.0 |
| 1.8. Other borrowing requirements ²⁾ | -0.3 | -0.5 |
| 2. Changes not resulting from State budget borrowing requirements: | -28.7 | -28.6 |
| 2.1. FX rates movements | -3.1 | -26.3 |
| 2.2. Changes in budget accounts balance | -25.8 | -11.0 |
| 2.3. Other factors ³⁾ , including: | 0.2 | 8.6 |
| – transferring bonds to BGK to increase its statutory fund | 0.0 | 5.0 |
| 3. Change in other State Treasury debt: | 0.0 | 2.2 |
| 3.1. Deposits from PFSE ⁴⁾ | -0.6 | 1.3 |
| 3.2. Court deposits ⁵⁾ | 0.0 | 0.2 |
| 3.3. Other ST debt | 0.6 | 0.7 |

^{*)} According to preliminary execution of the State Budget.

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

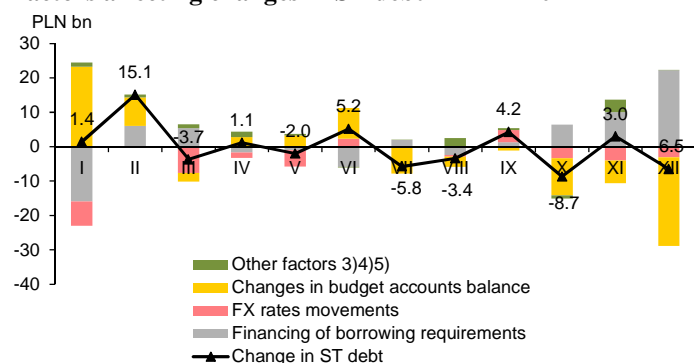
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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 PFSE

Factors affecting changes in ST debt in I-XII 2017



According to preliminary data, **ST debt at the end of January 2018** amounted to **ca. PLN 934.7bn**, i.e. increased by PLN 6.2bn (0.7%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 649.4bn,
- **foreign currency debt:** ca. PLN 285.3bn (i.e. 30.5% of total ST debt).

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

- financing of State budget borrowing requirements (PLN +22.2bn), including State budget deficit (PLN +23.0bn);
- decrease in budget accounts balance (PLN -25.8bn);
- appreciation of zloty (PLN -3.1bn) – by 0.8% against EUR, 2.1% against USD, 0.9% against CHF, 2.3% against JPY and by 0.4% against CNY.

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

- financing of State budget net borrowing requirements (PLN +26.3bn);
- appreciation of zloty (PLN -26.3bn) – by 5.7% against EUR, 16.7% against USD, 13.4% against CHF, 13.5% against JPY and by 11.1% against CNY;
- decrease in budget accounts balance (PLN -11.0bn);
- transferring bonds to BGK to increase its statutory fund (PLN +5.0bn).

In December 2017 domestic ST debt (according to the place of issue criterion) decreased by PLN 1.5bn which resulted mainly from negative balance of issuance of marketable Treasury securities (TS; PLN -1.9bn):

| Instrument | Sale (PLN bn) | Repurchase (PLN bn) |
|------------|---------------|---------------------|
| OK0720 | 0.9 | |
| WZ1122 | 1.4 | |
| PS0123 | 1.2 | |
| DS0727 | 0.9 | |
| WZ0528 | 1.4 | |
| WS0429 | 0.1 | |
| WZ0118 | | -0.9 |
| PS0418 | | -1.2 |
| PS0718 | | -1.4 |
| OK1018 | | -4.4 |

In December 2017 ST debt in foreign currency decreased by PLN 5.0bn which resulted from:

- negative balance of debt issuance (PLN -1.9bn):

| Instrument | Sale/drawing | Repurchase/repayment |
|------------------|--------------|----------------------|
| USD0719 | | USD 0.5bn |
| loans from IFIs* | | EUR 0.05bn |

^{*)} IFIs – international financial institutions

- appreciation of zloty (PLN -3.1bn).

Since the beginning of 2017 domestic ST debt increased by PLN 35.3bn. At the same time **foreign currency debt** decreased by PLN 35.5bn which resulted from:

- decrease in debt denominated in EUR (EUR -0.8bn), USD (USD -0.6bn), CHF (CHF -0.3bn) and JPY (JPY -81.0bn),
- appreciation of zloty (PLN -26.3bn), with no changes in debt denominated in CNY.

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

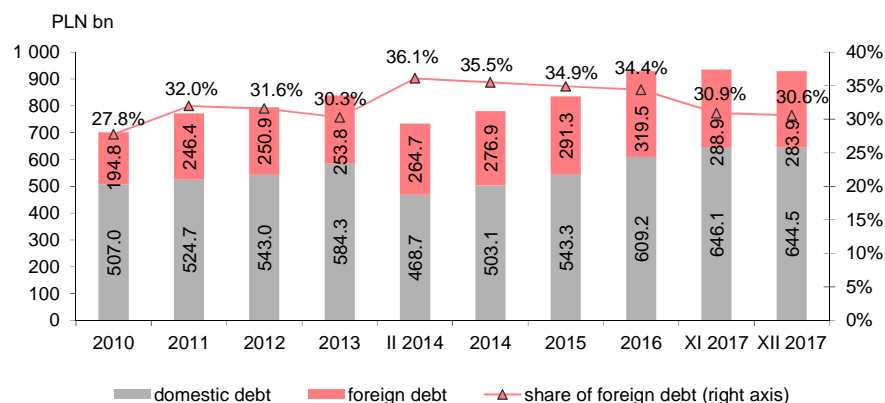
| | Dec 2016 | structure Dec 2016 % | Nov 2017 | structure Nov 2017 % | Dec 2017 | structure Dec 2017 % | change Dec 2017 – Nov 2017 | | change Dec 2017 – Dec 2016 | |
|-----------------------------------|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|-------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 928,666.2 | 100.0 | 935,006.5 | 100.0 | 928,471.8 | 100.0 | -6,534.7 | -0.7 | -194.4 | 0.0 |
| I. Domestic ST debt | 609,202.9 | 65.6 | 646,064.2 | 69.1 | 644,531.9 | 69.4 | -1,532.3 | -0.2 | 35,328.9 | 5.8 |
| 1. Treasury securities (TS) | 587,934.9 | 63.3 | 622,691.3 | 66.6 | 621,103.1 | 66.9 | -1,588.2 | -0.3 | 33,168.2 | 5.6 |
| 1.1. Marketable TS | 576,701.2 | 62.1 | 607,627.5 | 65.0 | 605,711.1 | 65.2 | -1,916.5 | -0.3 | 29,009.8 | 5.0 |
| - 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 | 607,627.5 | 65.0 | 605,711.1 | 65.2 | -1,916.5 | -0.3 | 29,009.8 | 5.0 |
| 1.2. Savings bonds | 11,233.6 | 1.2 | 15,063.8 | 1.6 | 15,392.0 | 1.7 | 328.3 | 2.2 | 4,158.4 | 37.0 |
| 2. Other ST debt | 21,268.1 | 2.3 | 23,372.9 | 2.5 | 23,428.8 | 2.5 | 55.9 | 0.2 | 2,160.8 | 10.2 |
| II. Foreign ST debt | 319,463.2 | 34.4 | 288,942.2 | 30.9 | 283,939.9 | 30.6 | -5,002.3 | -1.7 | -35,523.3 | -11.1 |
| 1. TS issued in foreign markets | 241,487.8 | 26.0 | 217,241.6 | 23.2 | 213,102.2 | 23.0 | -4,139.3 | -1.9 | -28,385.5 | -11.8 |
| 2. Loans | 77,959.4 | 8.4 | 71,614.8 | 7.7 | 70,822.6 | 7.6 | -792.2 | -1.1 | -7,136.8 | -9.2 |
| 3. Other ST debt | 16.0 | 0.0 | 85.9 | 0.0 | 15.1 | 0.0 | -70.8 | -82.5 | -1.0 | -6.0 |

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

| | Dec 2016 | structure Dec 2016 % | Nov 2017 | structure Nov 2017 % | Dec 2017 | structure Dec 2017 % | change Dec 2017 – Nov 2017 | | change Dec 2017 – Dec 2016 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|-------------|----------------------------------|-------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 928,666.2 | 100.0 | 935,006.5 | 100.0 | 928,471.8 | 100.0 | -6,534.7 | -0.7 | -194.4 | 0.0 |
| I. State Treasury debt held by residents | 433,073.0 | 46.6 | 462,639.7 | 49.5 | 456,109.3 | 49.1 | -6,530.4 | -1.4 | 23,036.3 | 5.3 |
| Domestic banking sector | 250,953.1 | 27.0 | 265,015.8 | 28.3 | 257,325.5 | 27.7 | -7,690.3 | -2.9 | 6,372.5 | 2.5 |
| - domestic instruments | 235,552.5 | 25.4 | 249,913.1 | 26.7 | 243,917.9 | 26.3 | -5,995.2 | -2.4 | 8,365.5 | 3.6 |
| - foreign instruments | 15,400.6 | 1.7 | 15,102.7 | 1.6 | 13,407.6 | 1.4 | -1,695.1 | -11.2 | -1,993.0 | -12.9 |
| Domestic non-banking sector | 182,119.9 | 19.6 | 197,623.9 | 21.1 | 198,783.8 | 21.4 | 1,159.9 | 0.6 | 16,663.9 | 9.1 |
| - domestic instruments | 181,077.8 | 19.5 | 196,113.5 | 21.0 | 197,233.1 | 21.2 | 1,119.6 | 0.6 | 16,155.3 | 8.9 |
| - foreign instruments | 1,042.1 | 0.1 | 1,510.4 | 0.2 | 1,550.6 | 0.2 | 40.3 | 2.7 | 508.5 | 48.8 |
| II. State Treasury debt held by non-residents | 495,593.2 | 53.4 | 472,366.7 | 50.5 | 472,362.4 | 50.9 | -4.3 | 0.0 | -23,230.7 | -4.7 |
| - domestic instruments | 192,572.6 | 20.7 | 200,037.6 | 21.4 | 203,380.8 | 21.9 | 3,343.2 | 1.7 | 10,808.1 | 5.6 |
| - foreign instruments | 303,020.5 | 32.6 | 272,329.2 | 29.1 | 268,981.7 | 29.0 | -3,347.5 | -1.2 | -34,038.9 | -11.2 |

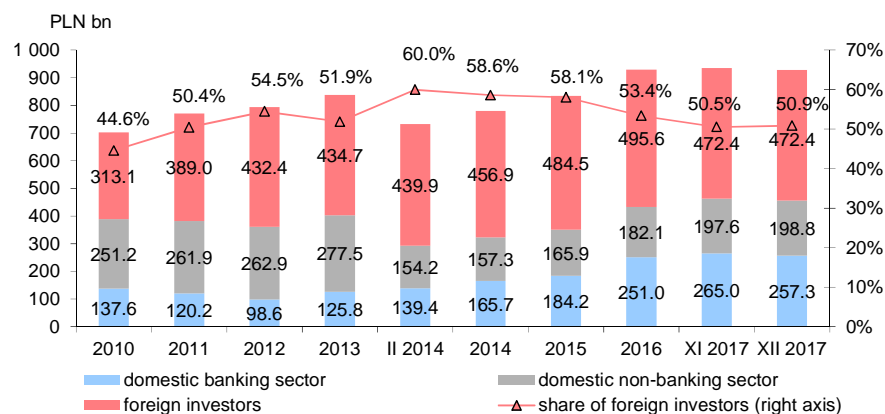
ST debt according to the place of issue criterion

In December 2017 the share of foreign currency debt in total ST debt amounted to 30.6%, i.e. decreased by 0.3 pp m/m and by 3.8 pp compared to the end of 2016. The decrease in the share in December resulted mainly from appreciation of zloty and repurchase of USD0719 bonds. The share decrease in 2017 was a result of significant appreciation of zloty, as well as raising funds primarily on domestic market and negative balance of debt 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 December 2017 the share of foreign investors in total ST debt amounted to 50.9%, i.e. increased by 0.4 pp m/m and simultaneously decreased by 2.5 pp compared to the end of 2016. The increase in the share in December was mainly a resultant of increase in non-residents domestic TS holdings and simultaneous decrease in portfolios of those instruments held by domestic investors, as well as appreciation of zloty. The share decrease in 2017 resulted mainly from predominance of domestic investors among domestic TS buyers, as well as from the decrease in the share of foreign currency debt in total ST debt.

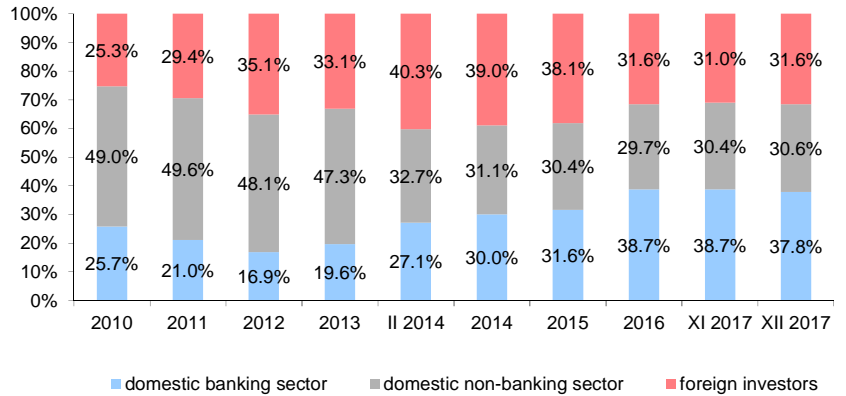
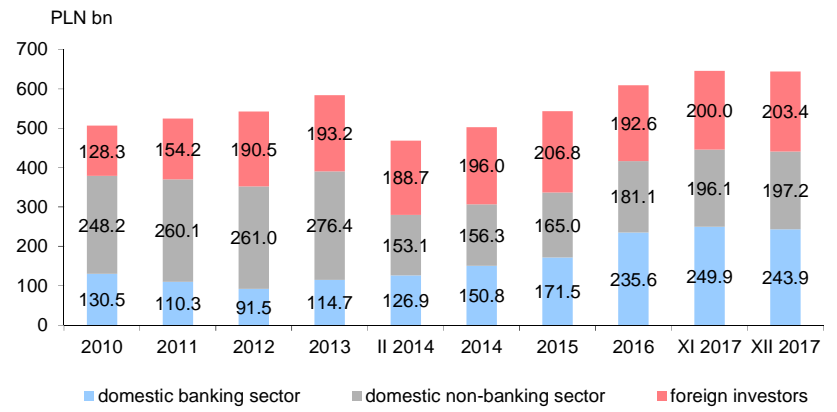


Domestic ST debt by holder in nominal value and structure

In December 2017 decrease in domestic debt held by residents took place (PLN -4.9bn, including banks: PLN -6.0bn, non-banking investors: PLN +1.1bn). In case of foreign investors increase in holdings was recorded (PLN +3.3bn).

In 2017 changes in holdings of domestic debt by type of investor amounted to as follows:

- domestic banking sector: PLN +8.4bn,
- domestic non-banking sector: PLN +16.2bn,
- foreign investors: PLN +10.8bn.

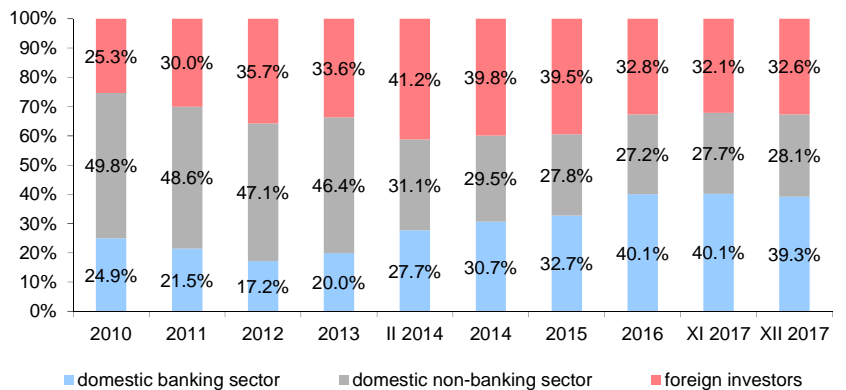
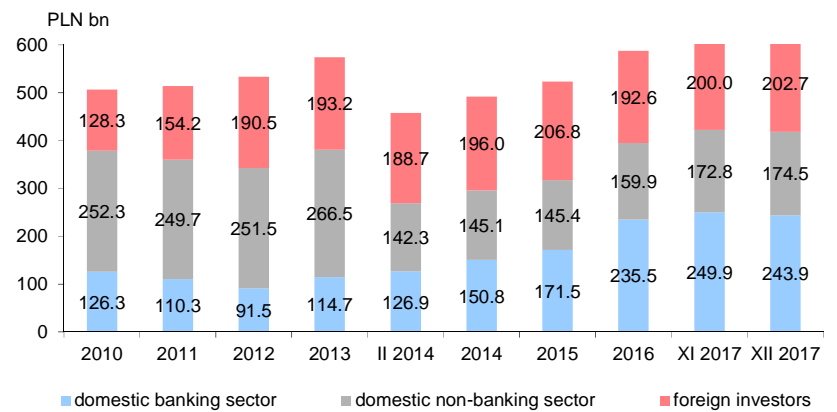


Domestic TS debt by holder in nominal value and structure

In December 2017 residents decreased their domestic TS holdings by PLN 4.3bn in total, but the decrease applied to banks only (PLN -6.0bn), non-banking investors increased their portfolios by PLN 1.7bn. In case of foreign investors increase in holdings was recorded (PLN +2.7bn).

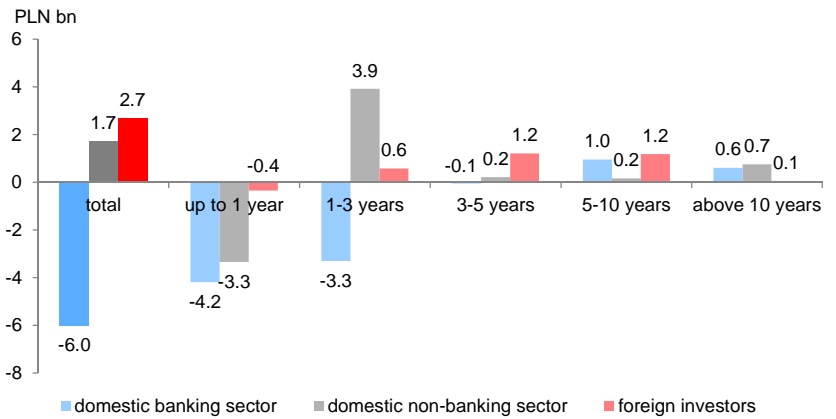
In 2017 changes in holdings of domestic debt by type of investor amounted to as follows:

- domestic banking sector: PLN +8.4bn,
- domestic non-banking sector: PLN +14.6bn,
- foreign investors: PLN +10.2bn.



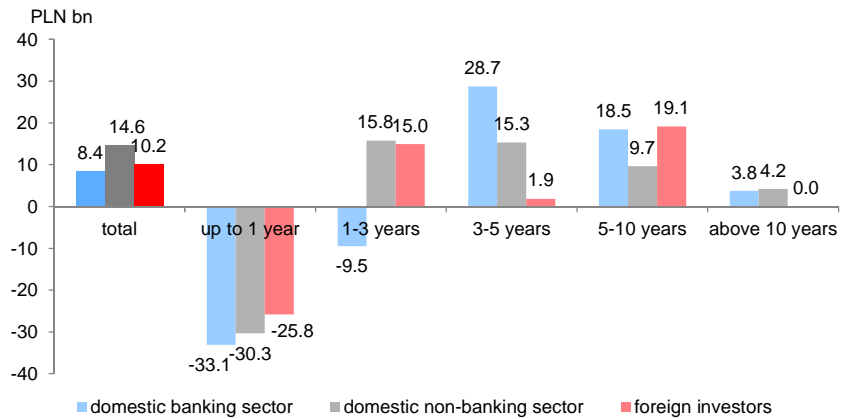
Changes in domestic TS debt according to residual maturity by type of investor in December 2017 m/m*

An increase in domestic TS holdings observed in December 2017 in case of foreign investors and domestic non-banking investors applied mostly to instruments with maturity from 1 to 10 years and from 1 to 3 years, respectively. A decrease in TS portfolios held by domestic banks applied primarily to instruments with maturity up to 3 years and was significantly associated with debt repurchases.



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

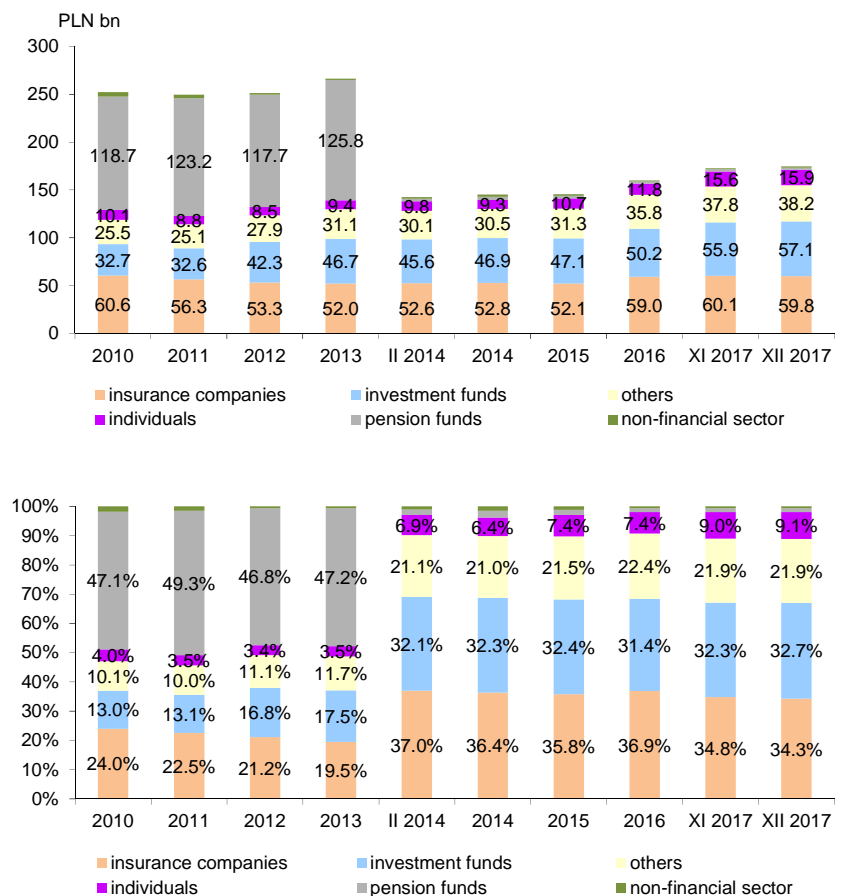
In 2017 domestic non-banking investors increased their holdings of TS mostly with maturity from 1 to 10 years, domestic banks – from 3 to 10 years, and foreign investors from segments 1-3 years and 5-10 years.



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 (34.3% share in December 2017), investment funds (32.7%), 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 (9.1%) as well.

In December 2017 domestic TS holdings of non-banking sector increased by PLN 1.7bn m/m and by PLN 14.6bn compared to the end of 2016. The increase in portfolio both: m/m and in 2017 resulted mainly from the increase in holdings of investment funds (PLN +1.3bn and PLN +6.9bn, respectively), individuals (PLN +0.3bn and PLN +4.2bn, respectively) and so called other entities (PLN +0.4bn and PLN +2.4bn, respectively), as well as development of portfolio held by insurance companies (PLN -0.3bn and PLN +0.8bn, respectively).

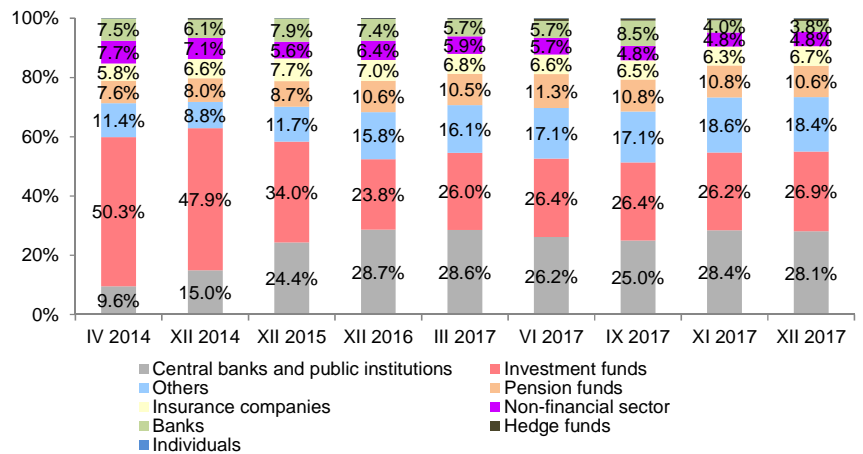
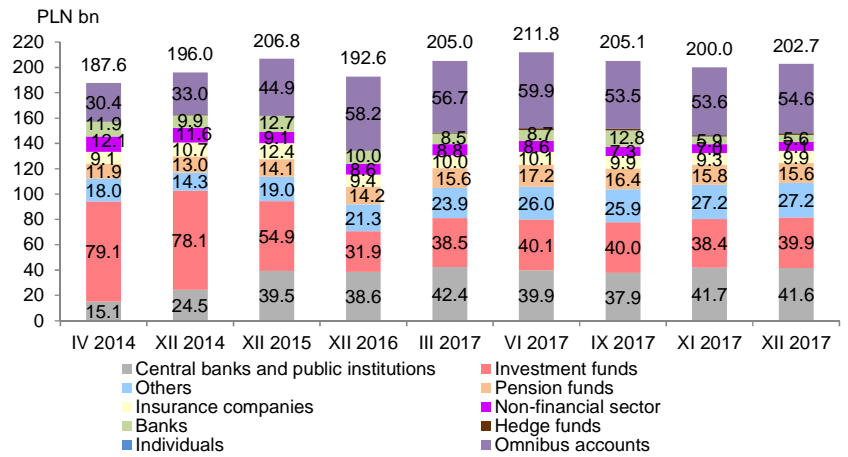


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

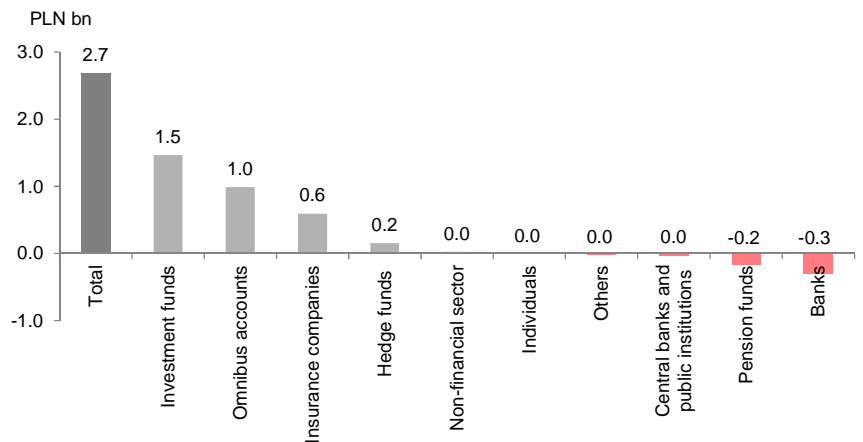
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: central banks and public institutions (28.1% share in December 2017), investment funds (26.9%), pension funds (10.6%) and insurance companies (6.7%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 54.6bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



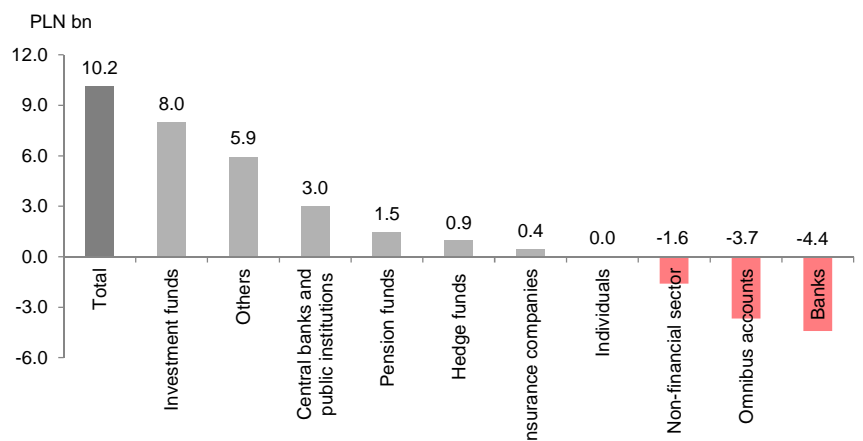
Changes in domestic TS debt towards non-residents by holder in December 2017 m/m

In December 2017 domestic TS debt held by foreign investors increased by PLN 2.7bn. It resulted mainly from increase in portfolios among investment funds (PLN +1.5bn, including from Ireland: PLN +0.8bn and Luxembourg: PLN +0.4bn) and insurance companies (PLN +0.6bn, almost exclusively from Japan), as well as on omnibus accounts (PLN +1.0bn).



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

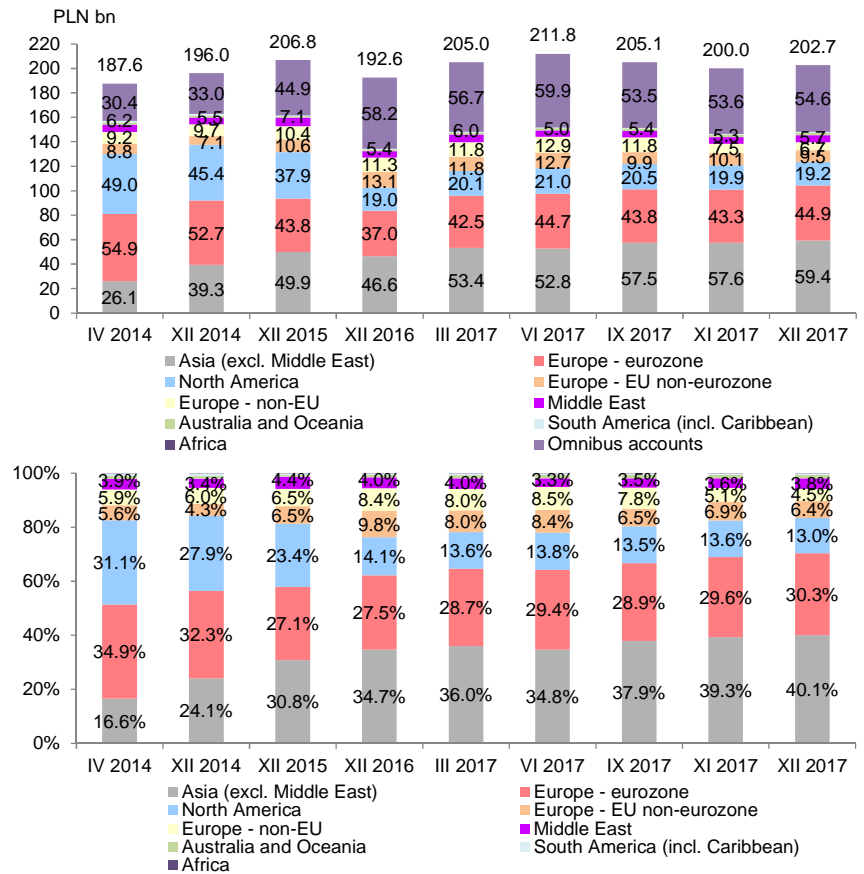
In 2017 foreign investors increased their domestic TS portfolios by PLN 10.2bn. It resulted mainly from increase in TS holdings of investment funds (PLN +8.0bn, including from Luxembourg: PLN +2.4bn, Hong Kong: PLN +2.0bn and Ireland: PLN +2.0bn), as well as other entities (PLN +5.9bn, including from the Netherlands: PLN +2.8bn, Luxembourg: PLN +1.8bn and the US: PLN +1.4bn).



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

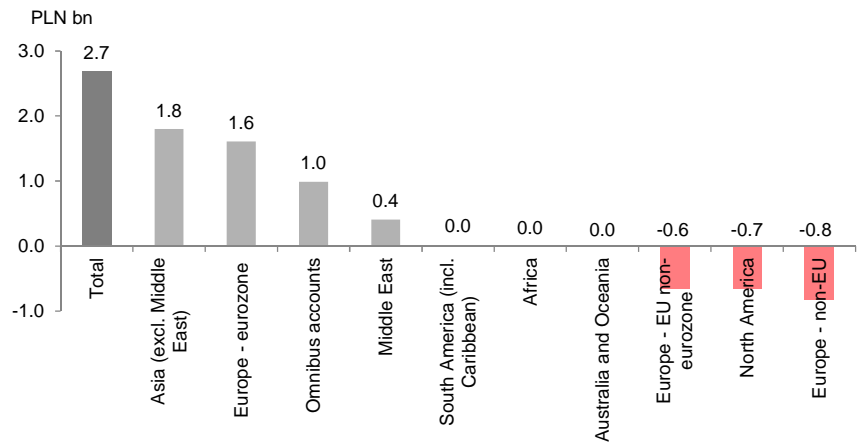
Geographical structure of domestic TS held by foreign investors is well-diversified. In December 2017 the largest TS portfolios were held by entities from Asia – 40.1%, representing debt in the amount of PLN 59.4bn, of which PLN 33.2bn was held by Asian central banks and PLN 20.6bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 30.3% (PLN 44.9bn, including from Luxembourg: PLN 19.1bn, Ireland: PLN 8.9bn, the Netherlands: PLN +6.7bn and Germany: PLN 6.4bn). Non-residents from North America held significant TS portfolios as well (13.0%, representing debt in the amount of PLN 19.2bn, of which PLN 18.2bn were held by investors from the US). The share of investors from other regions amounted to 16.6%.

*) Percentage structure does not include omnibus accounts.



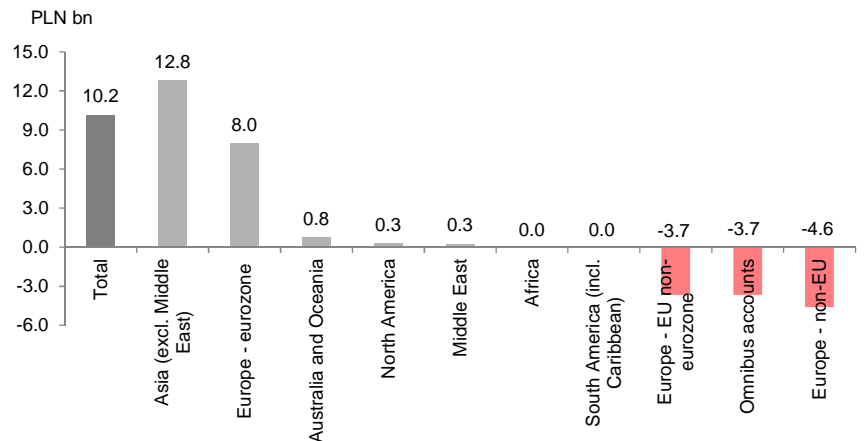
Changes in domestic TS debt towards non-residents by region in December 2017 m/m

In December 2017 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios among investors from Asia (+1.8bn, including among central banks: PLN +0.8bn and entities from Japan: PLN +0.9bn) and eurozone countries (PLN +1.6bn, including from Ireland: PLN +0.9bn and Germany: PLN +0.6bn).



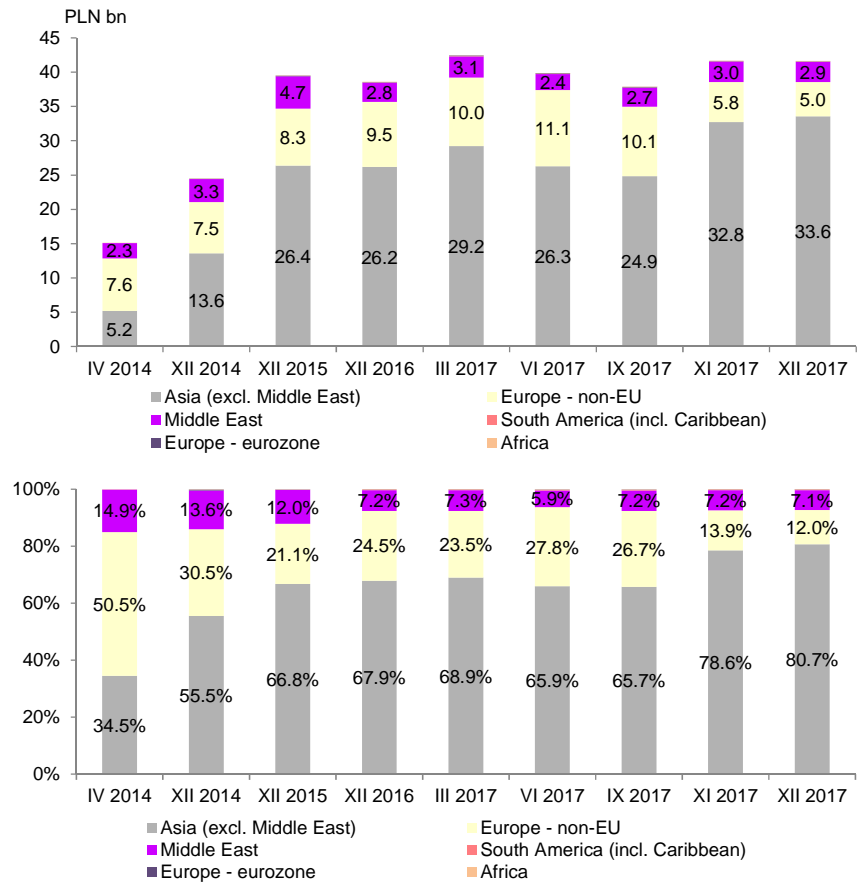
Changes in domestic ST debt towards non-residents by region in 2017

In 2017 increase in non-residents holdings of domestic TS resulted mainly from growth in portfolios of investors from Asia (PLN +12.8bn, including central banks: PLN +7.2bn, investors from Japan: PLN +2.4bn and Hong Kong: PLN +2.1bn) and eurozone countries (PLN +8.0bn, including from Luxembourg: PLN +3.5bn, Ireland: PLN +2.4bn and the Netherlands: PLN +2.2bn).



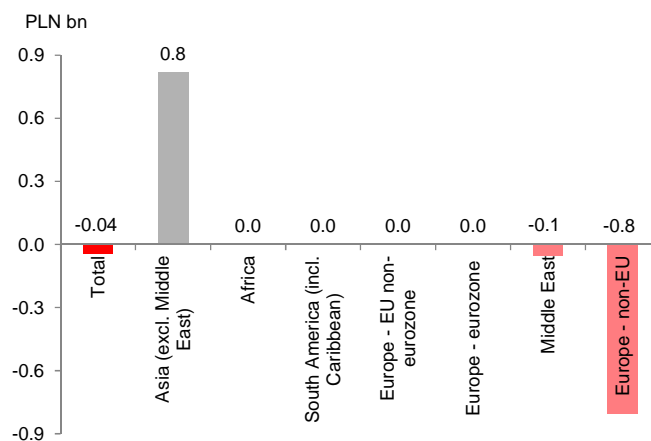
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in December 2017 their share amounted to 80.7%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (12.0%) and Middle East (7.1%).



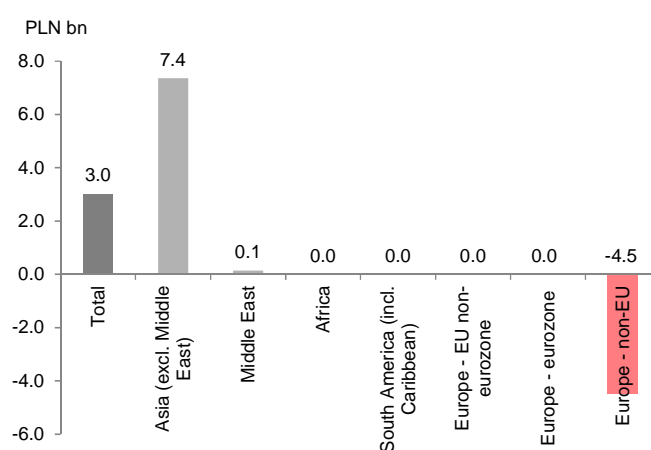
Changes in domestic TS debt towards foreign central banks and public institutions by region in December 2017 m/m

In December 2017 domestic TS debt held by foreign central banks and public institutions decreased by PLN 0.04bn. It was mainly a resultant of decrease in portfolios of investors from European non-EU countries (PLN -0.8bn) and increase in holdings of entities from Asia (PLN +0.8bn).



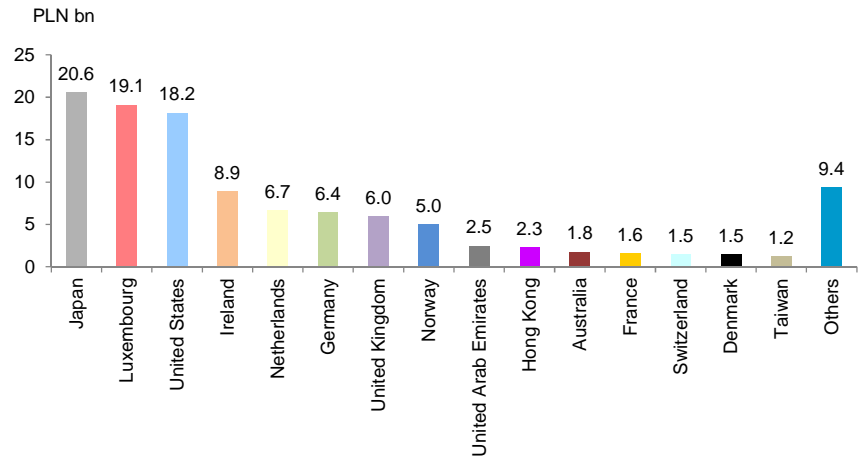
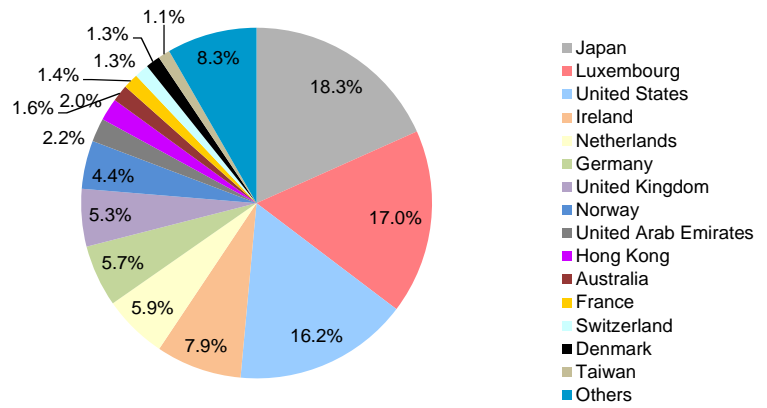
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2017

In 2017 increase in central banks and public institutions domestic TS holdings was recorded (PLN +3.0bn). It was mainly a resultant of increase in portfolios of Asian investors (PLN +7.4bn) and decrease in holdings of entities from European non-EU countries (PLN -4.5bn).



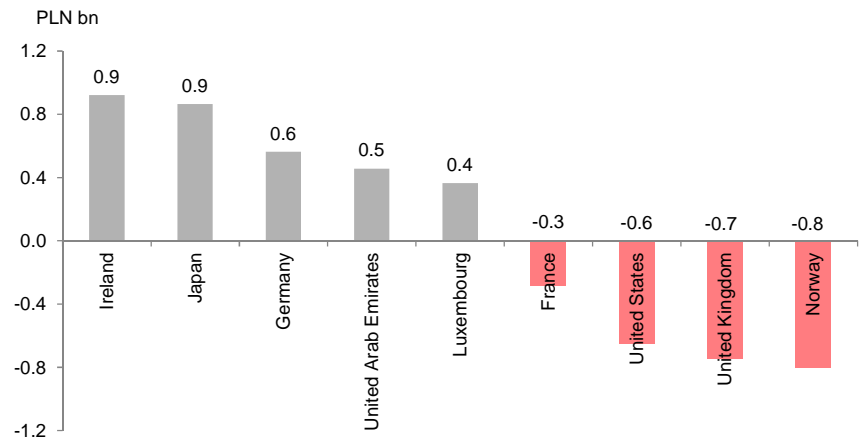
Domestic TS debt towards non-residents by country* in December 2017 – structure and nominal value

In December 2017 domestic TS were held by investors from 57 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (18.3%, including primarily insurance companies: 8.0% share in non-residents domestic TS holdings and pension funds: 5.9%), Luxembourg (17.0%, including mainly investment funds: 8.5% and other entities: 7.1%), the US (16.2%, including mainly investment funds: 7.2% and other entities: 4.5%), Ireland (7.9%, including mainly investment funds: 7.1%), the Netherlands (5.9%, including other entities: 3.2% and pension funds: 1.7%), Germany (5.7%, including investment funds: 3.1%), the UK (5.3%, including investment funds: 2.8% and commercial banks: 1.4%) and Norway (4.4% – almost exclusively public institutions).



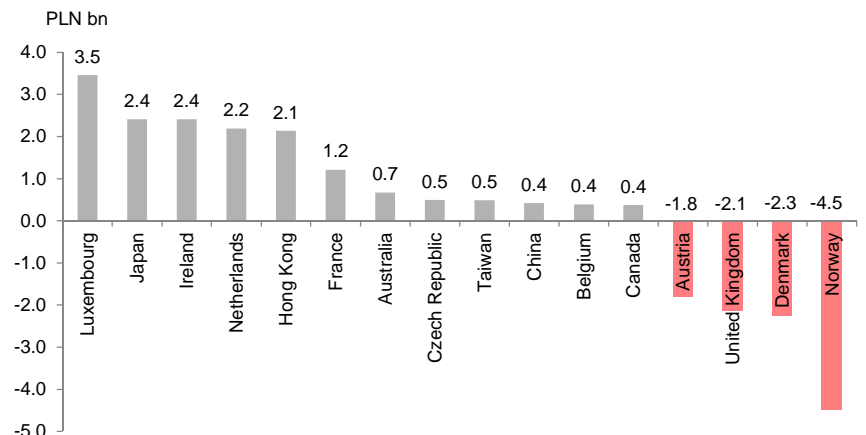
Changes in domestic TS debt towards non-residents by country* in December 2017 m/m**

In December 2017 the increase in non-residents' domestic TS holdings was mostly a result of increase in portfolios held by investors from Ireland (PLN +0.9bn, mainly investment funds) and Japan (PLN +0.9bn, primarily insurance companies). The decrease in TS holdings was mainly observed among investors from Norway (PLN -0.8bn, exclusively public institutions), the UK (PLN -0.7bn, mostly commercial banks and other entities) and the US (PLN -0.6bn, primarily pension funds).



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

In 2017 increase in TS portfolios mainly concerned non-residents from Luxembourg (PLN +3.5bn, primarily investment funds and other entities), Japan (PLN +2.4bn, mainly pension funds and other entities) and Ireland (PLN +2.4bn, mostly investment funds).



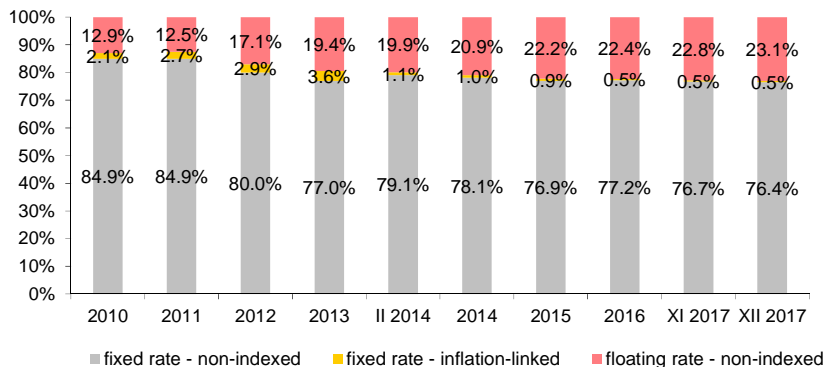
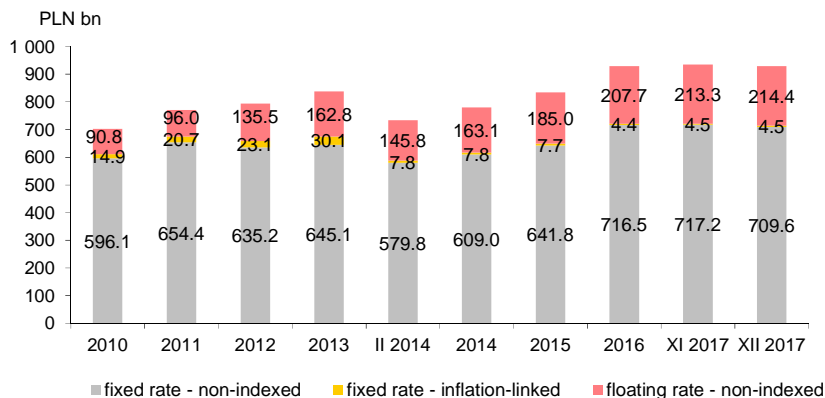
*) Excluding omnibus accounts.

**) 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.

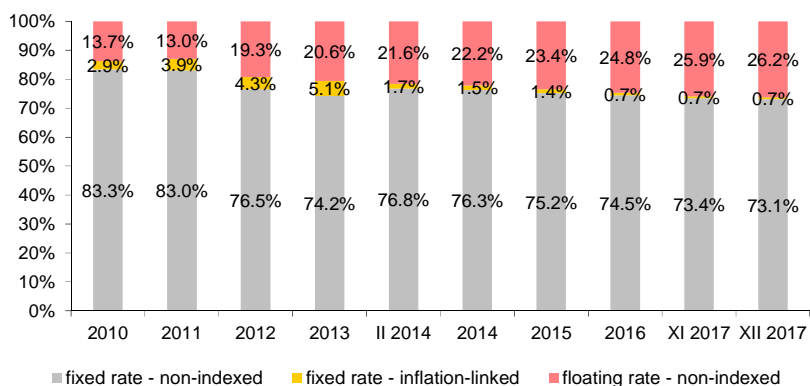
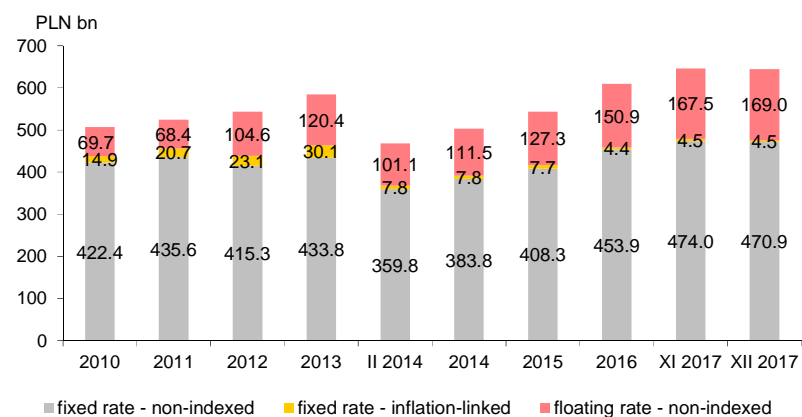
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in December 2017 amounted to 76.9%. The share of floating rate instruments stood at 23.1%, i.e. increased by 0.3 pp m/m and by 0.7 pp compared to the end of 2016. The increase in the share in December resulted mainly from the structure of domestic debt issuance balance and repurchase of fixed rate USD-debt. The share increase in 2017 was a resultant of increase in the share of floating rate instruments in domestic debt and decrease in that share in foreign currency debt.



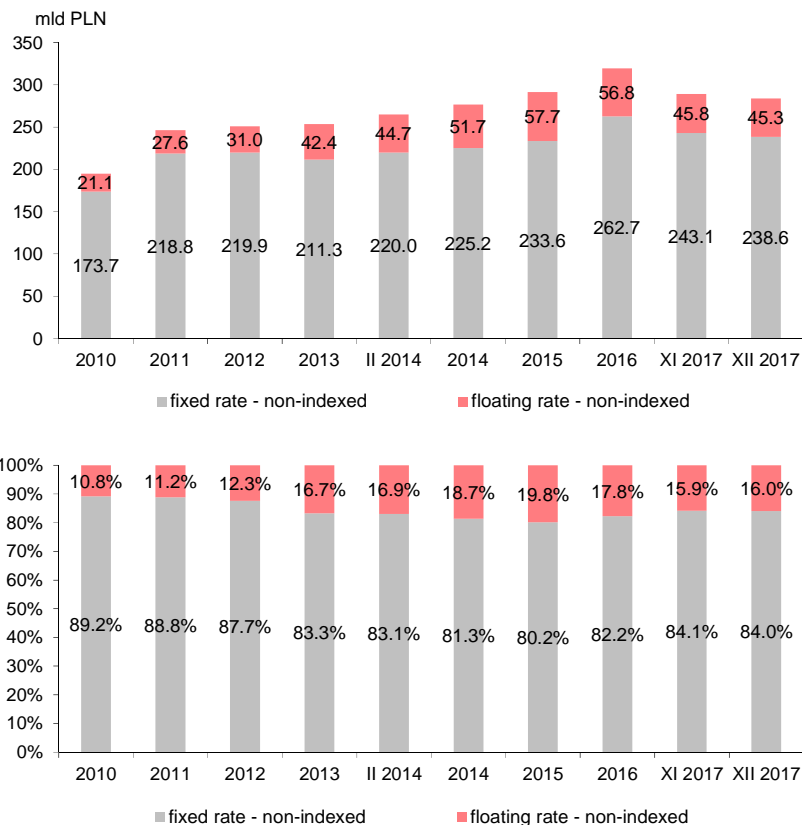
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In December 2017 the share of floating rate instruments in domestic ST debt amounted to 26.2%, i.e. increased by 0.3 pp m/m and by 1.5 pp compared to the end of 2016. The increase in the share both: m/m and in 2017 resulted from the prevalence of floating rate instruments in the structure of domestic debt issuance balance.



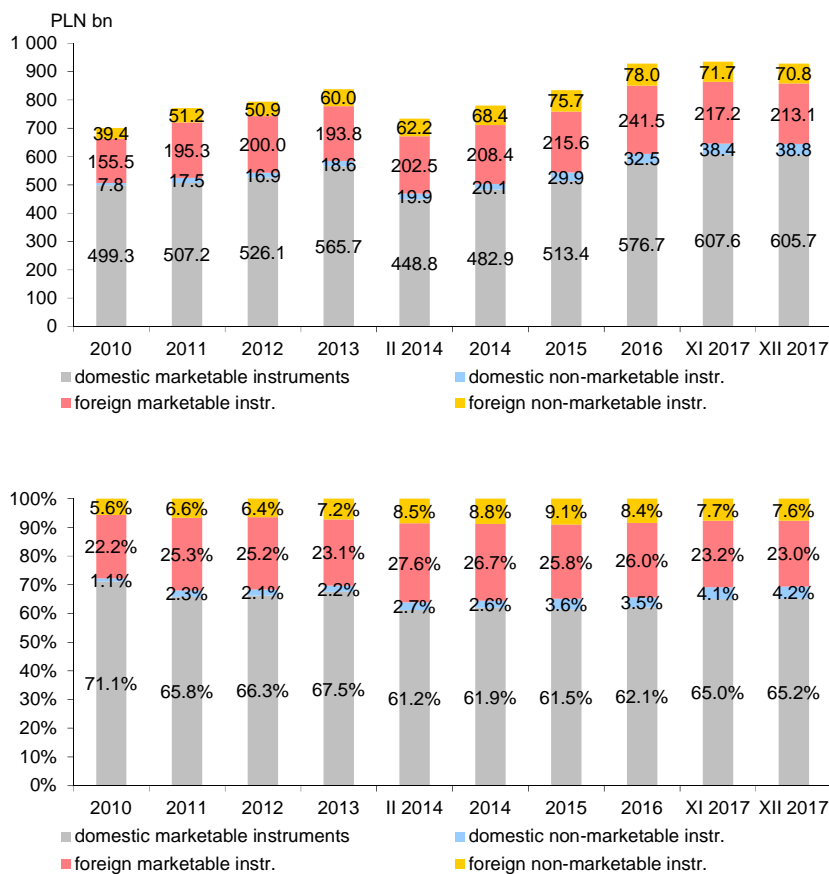
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In December 2017 the share of floating rate instruments in foreign ST debt amounted to 16.0%, i.e. increased by 0.1 pp m/m and simultaneously decreased by 1.8 pp compared to the end of 2016. The increase in the share in December was mainly a result of repurchase of fixed rate USD0719 bonds. The share decrease in 2017 was mainly a result of conversion of interest rate of some loans from international financial institutions from floating to fixed rate, development of foreign exchange rates, as well as negative balance of fixed rate foreign bonds issuance and simultaneous positive balance of floating rate bonds issuance.



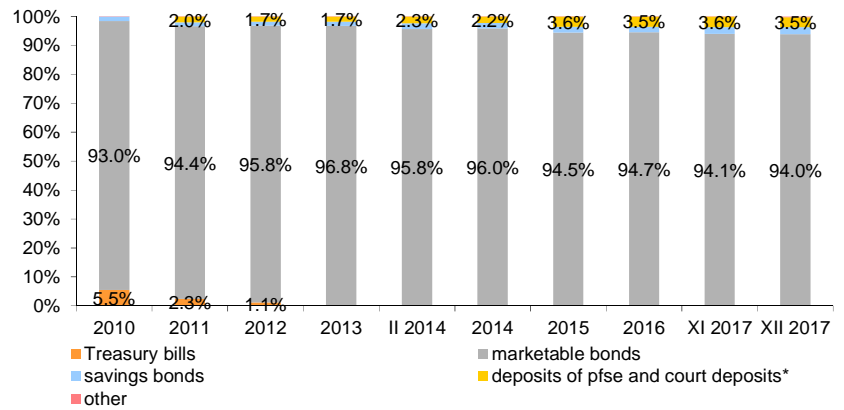
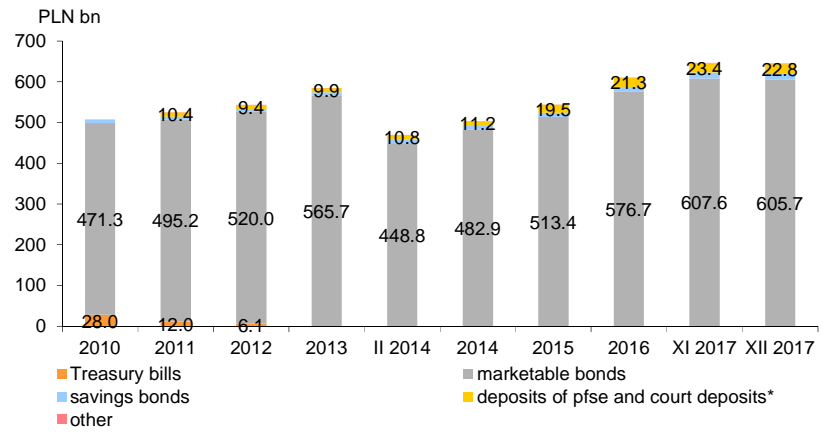
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.2% in December 2017), including mostly instruments issued on domestic TS market (65.2%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. domestic saving bonds, loans from international financial institutions, as well as deposits collected under liquidity management consolidation.



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

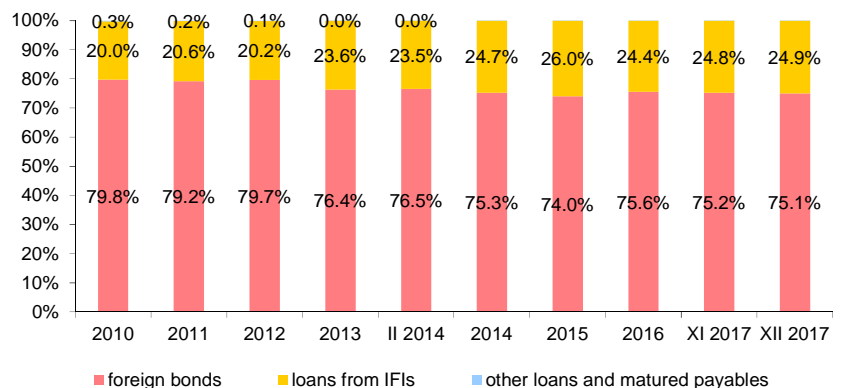
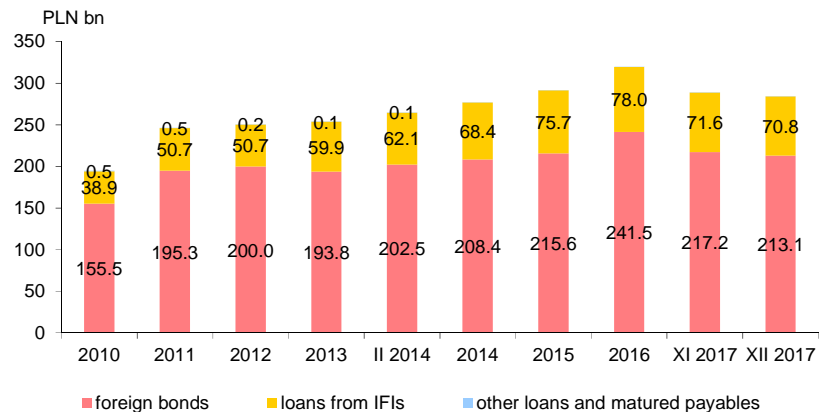
The vast majority of domestic ST debt constituted marketable bonds (94.0% in December 2017). Supplementary and stable sources of financing are saving bonds, and deposits from PFSE and courts deposits* as well, which total share amounted to 3.5%. Since August 2017 there has been no Treasury bills in outstanding 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 December 2017). The share of loans from international financial institutions is significant as well (24.9%). In December 2017 the share of loans increased by 0.2 pp, which was mainly a result of repurchase of USD0719 bonds. In 2017 the loans share increased by 0.5 pp which resulted primarily from significantly lower balance of issuance of foreign bonds than loans, as well as appreciation of EUR against all other currencies in which debt is denominated (whole debt due to loans is denominated in EUR).



ST debt by currency in nominal value and structure

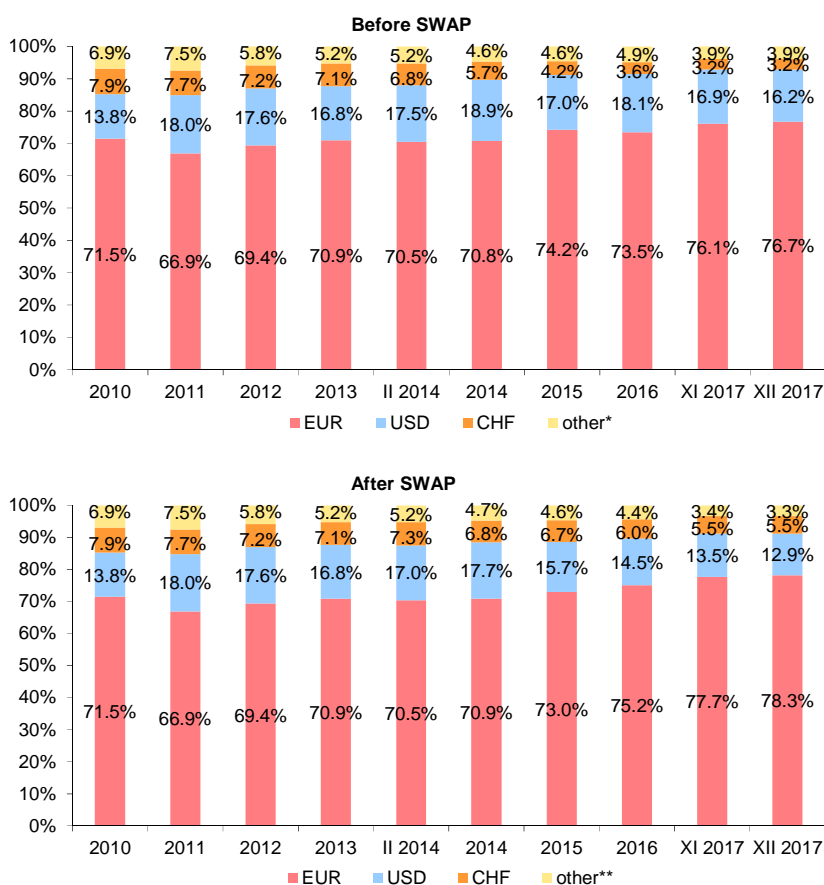
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In December 2017 debt denominated in PLN comprised 69.4% of total ST debt, as compared to 69.1% in the previous month and 65.6% in the end of 2016. The share of foreign currency denominated debt changed as follows:

- EUR – decrease by 0.1 pp m/m and by 1.8 pp compared to the end of 2016,
- USD – decrease by 0.3 pp m/m and by 1.2 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 – no changes m/m and decrease 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 December 2017 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.3%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.6 pp m/m which was mainly a result of repurchase of USD0719 bonds, as well as appreciation of EUR against other currencies. In 2017 the share of EUR increased by 3.1 pp which was a result of appreciation of EUR against other currencies, as well as relatively lower (as compared to the debt stock) decrease in debt in this currency in comparison to the decreases in USD-, CHF- and JPY-debt.



*) JPY and CNY (since August 2016)

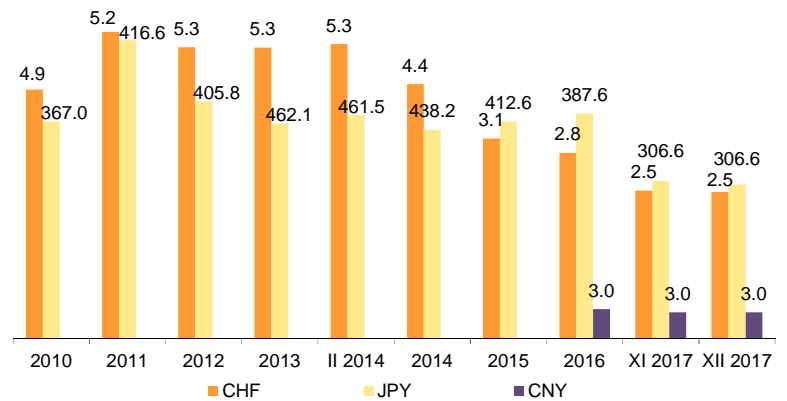
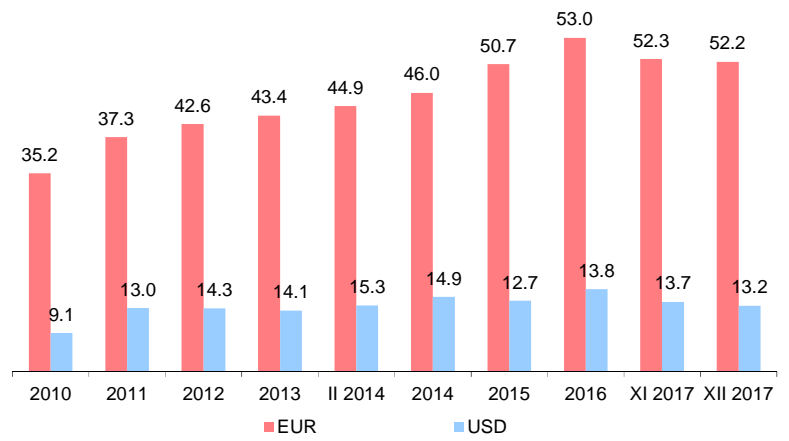
**) JPY

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

In December 2017 nominal value of debt denominated in EUR and USD decreased by EUR 0.05bn and USD 0.5bn, respectively, to EUR 52.2bn and USD 13.2bn, respectively. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to CHF 2.5bn, JPY 306.6bn and CNY 3.0bn.

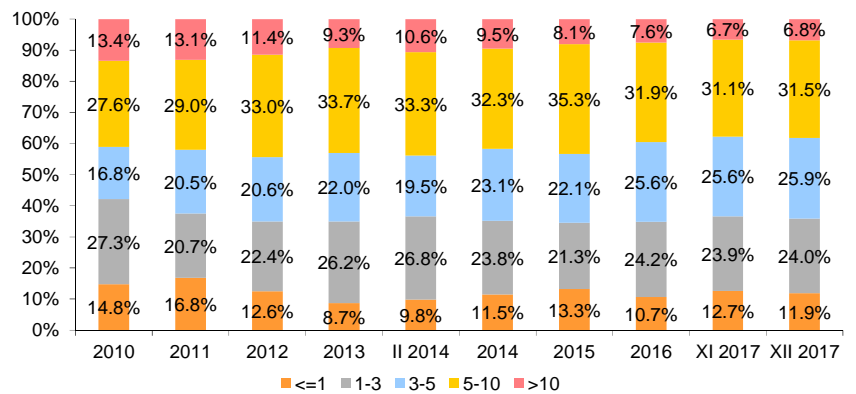
*) Charts present debt excluding swap transactions.

**) 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.



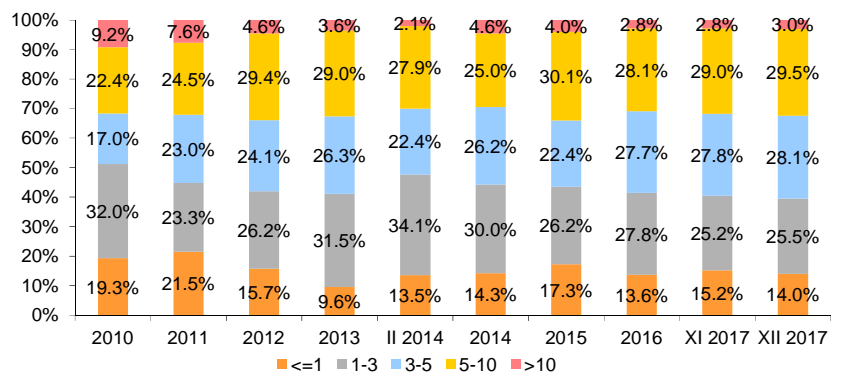
ST debt by residual maturity (in years)

In December 2017 debt with the longest residual maturity (i.e. above 5 years) comprised 38.2% of total ST debt, i.e. increased by 0.4 pp m/m (mainly as a result of changes in domestic debt structure) and simultaneously decreased by 1.3 pp as compared to the end of 2016 (which resulted mainly from structure of debt issuance and debt aging). Debt with residual maturity of up to 1 year constituted 11.9% of ST debt, i.e. decreased by 0.8 pp m/m (which resulted mainly from repurchases of domestic debt) and simultaneously increased by 1.2 pp compared to the end of 2016 (which was mainly a resultant of debt aging and repurchases of a part of domestic debt maturing in 2018).



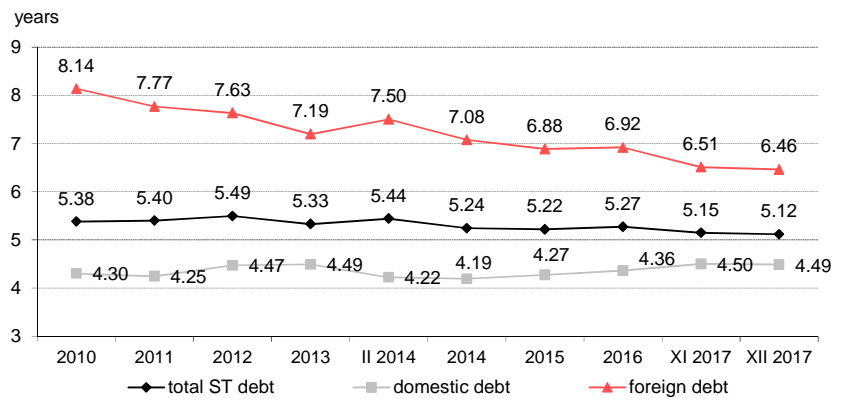
Domestic ST debt by residual maturity (in years)

In December 2017 domestic debt with residual maturity above 5 years accounted for 32.4%, i.e. increased by 0.7 pp m/m (which resulted mainly from debt repurchases and structure of domestic marketable TS issuance) and by 1.6 pp compared to the end of 2016. The share of debt with residual maturity up to 1 year amounted to 14.0%, i.e. decreased by 1.2 pp m/m (which was mainly a result of repurchases of marketable TS) and simultaneously increased by 0.4 pp compared to the end of 2016.



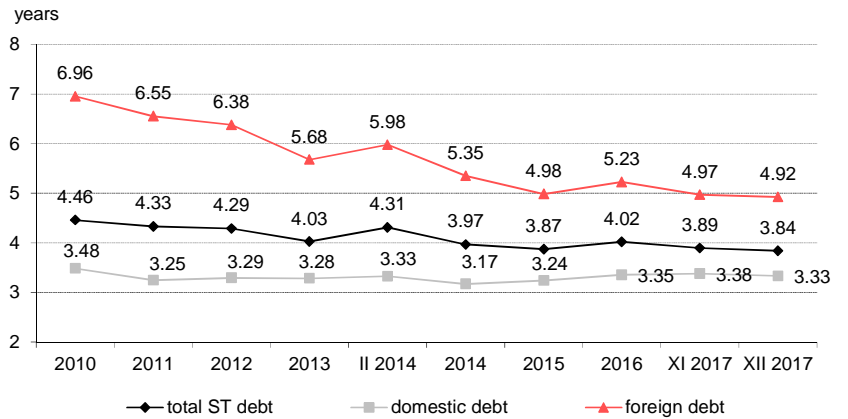
ATM of ST debt

In December 2017 average time to maturity (ATM) of ST debt amounted to 5.12 years (decrease by 0.03 years m/m and by 0.15 years compared to the end of 2016), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic and foreign debt amounted to 4.49 and 6.46 years, respectively, i.e., compared to the previous month, shortened by 0.01 years (which was mainly a resultant debt repurchases, structure of marketable TS issuance and debt aging) and by 0.05 years (which was primarily a resultant of USD0719 bonds repurchase and debt aging). As compared to the end of 2016 ATM of domestic debt lengthened by 0.13 years (which was mainly implied by significant share of instruments lengthening ATM in the structure of debt issuance), whereas ATM of foreign debt shortened by 0.46 years (which resulted primarily from debt aging). According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years.



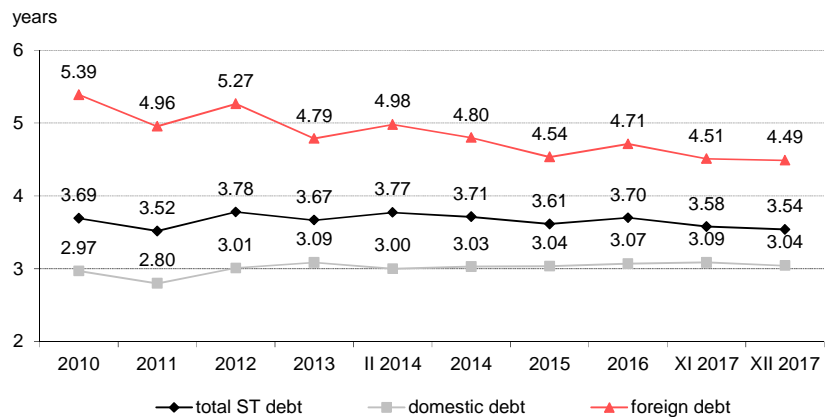
ATR of ST debt

In December 2017 average time to refixing (ATR) of ST debt amounted to 3.84 years (decrease by 0.05 years m/m and by 0.18 years compared to the end of 2016). ATR of domestic and foreign debt amounted to 3.33 and 4.92 years, respectively, i.e. in both cases shortened by 0.05 years m/m, which resulted from the decrease in ATM and increase in the share of floating rate debt. Compared to the end of 2016 ATR of domestic and foreign debt decreased by 0.02 and 0.30 years, respectively, which resulted from changes in ATM and development of the share of floating rate instruments. In 2017 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



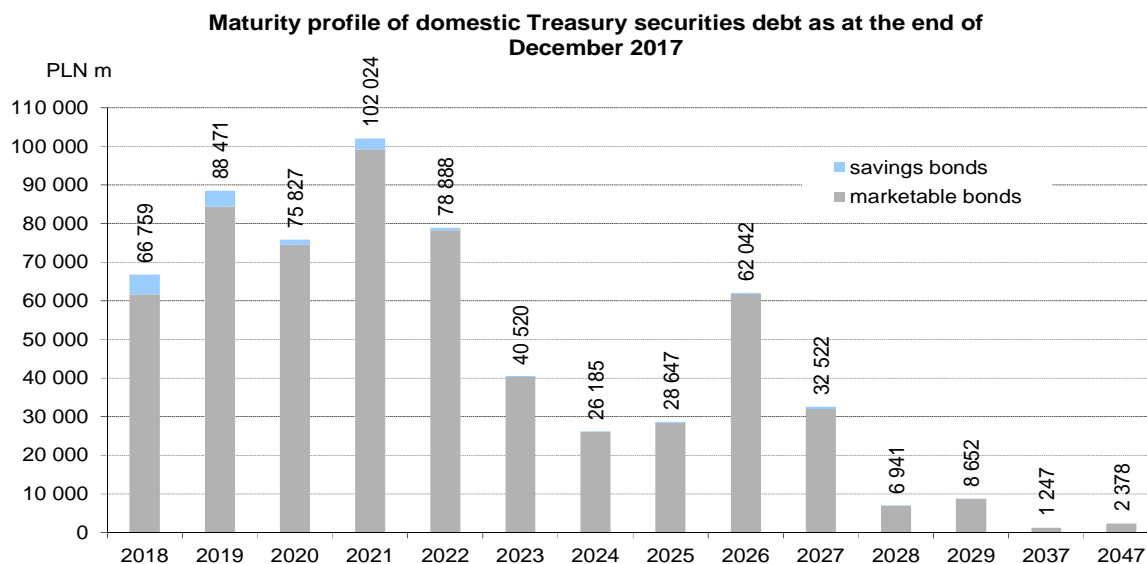
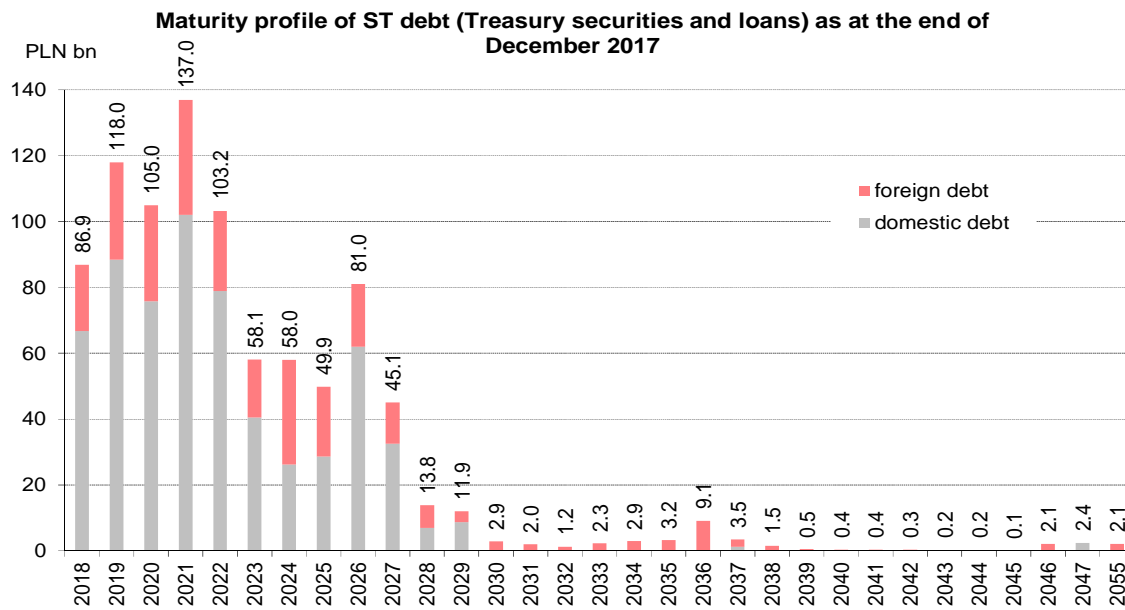
Duration of ST debt*

In December 2017 duration of ST debt amounted to 3.54 years (decrease by 0.04 years m/m and by 0.16 years compared to the end of 2016). Duration of domestic and foreign debt amounted to 3.04 years and 4.49 years, respectively, i.e. decreased by 0.04 and 0.02 years m/m, respectively, and by 0.03 and 0.23 years as compared to the end of 2016, respectively. Changes in duration resulted from decrease in ATR and development of Polish debt yields.

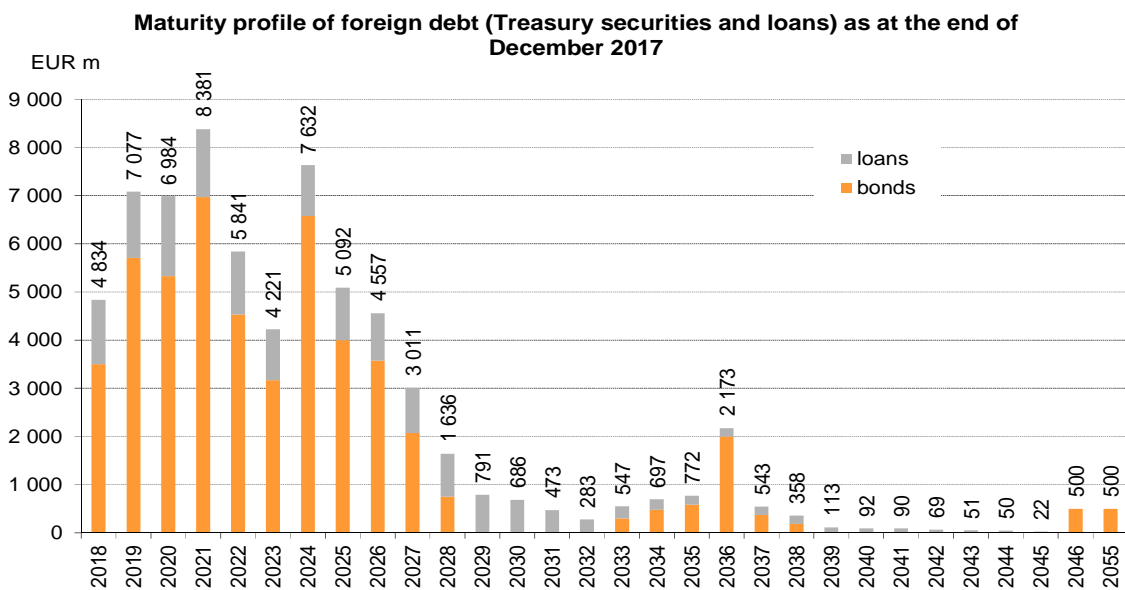


The levels of ATR as well as duration, indicated that in 2017 interest rate risk of ST debt remained stable.

*) Excluding inflation-linked bonds



*) Data do not include a part of short-term domestic debt maturing in 2018 and amounted to PLN 23.429m (mainly deposits and matured payables).



*) Data do not include a part of short-term foreign debt maturing in 2018 – matured payables (PLN 15m).

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

| | Dec 2016 | structure Dec 2016 % | Nov 2017 | structure Nov 2017 % | Dec 2017 | structure Dec 2017 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|------------------------|-------------|------------------------|--------------|
| | | | | | | | Dec 2017 – Nov 2017 | | Dec 2017 – Dec 2016 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 928,666.2 | 100.0 | 935,006.5 | 100.0 | 928,471.8 | 100.0 | -6,534.7 | -0.7 | -194.4 | 0.0 |
| I. Domestic debt | 609,202.9 | 65.6 | 646,064.2 | 69.1 | 644,531.9 | 69.4 | -1,532.3 | -0.2 | 35,328.9 | 5.8 |
| 1. Treasury securities issued in domestic market | 587,934.9 | 63.3 | 622,691.3 | 66.6 | 621,103.1 | 66.9 | -1,588.2 | -0.3 | 33,168.2 | 5.6 |
| 1.1. Marketable securities | 576,701.2 | 62.1 | 607,627.5 | 65.0 | 605,711.1 | 65.2 | -1,916.5 | -0.3 | 29,009.8 | 5.0 |
| fixed rate | 427,486.9 | 46.0 | 443,865.9 | 47.5 | 440,523.2 | 47.4 | -3,342.6 | -0.8 | 13,036.3 | 3.0 |
| 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 | 49,695.6 | 5.3 | 46,678.2 | 5.0 | -3,017.4 | -6.1 | -1,173.7 | -2.5 |
| PS bonds | 176,173.8 | 19.0 | 181,864.7 | 19.5 | 180,391.2 | 19.4 | -1,473.5 | -0.8 | 4,217.4 | 2.4 |
| DS bonds | 169,728.4 | 18.3 | 176,255.6 | 18.9 | 177,359.7 | 19.1 | 1,104.0 | 0.6 | 7,631.2 | 4.5 |
| WS bonds | 33,732.6 | 3.6 | 36,049.9 | 3.9 | 36,094.1 | 3.9 | 44.2 | 0.1 | 2,361.4 | 7.0 |
| fixed rate - inflation-linked | 4,449.6 | 0.5 | 4,521.3 | 0.5 | 4,543.7 | 0.5 | 22.5 | 0.5 | 94.2 | 2.1 |
| IZ bonds | 4,449.6 | 0.5 | 4,521.3 | 0.5 | 4,543.7 | 0.5 | 22.5 | 0.5 | 94.2 | 2.1 |
| floating rate | 144,764.8 | 15.6 | 159,240.4 | 17.0 | 160,644.1 | 17.3 | 1,403.7 | 0.9 | 15,879.3 | 11.0 |
| WZ bonds | 144,764.8 | 15.6 | 157,240.4 | 16.8 | 158,644.1 | 17.1 | 1,403.7 | 0.9 | 13,879.3 | 9.6 |
| 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 | 15,063.8 | 1.6 | 15,392.0 | 1.7 | 328.3 | 2.2 | 4,158.4 | 37.0 |
| fixed rate | 5,095.7 | 0.5 | 6,807.8 | 0.7 | 6,987.0 | 0.8 | 179.2 | 2.6 | 1,891.3 | 37.1 |
| OTS bonds | 0.0 | 0.0 | 491.4 | 0.1 | 647.2 | 0.1 | 155.8 | 31.7 | 647.2 | - |
| 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 | 6,316.4 | 0.7 | 6,339.8 | 0.7 | 23.4 | 0.4 | 1,244.1 | 24.4 |
| floating rate | 6,138.0 | 0.7 | 8,255.9 | 0.9 | 8,405.0 | 0.9 | 149.1 | 1.8 | 2,267.0 | 36.9 |
| TOZ bonds | 557.5 | 0.1 | 570.9 | 0.1 | 568.9 | 0.1 | -1.9 | -0.3 | 11.5 | 2.1 |
| COI bonds | 1,516.2 | 0.2 | 3,360.4 | 0.4 | 3,513.2 | 0.4 | 152.8 | 4.5 | 1,997.0 | 131.7 |
| ROS bonds | 1.6 | 0.0 | 8.9 | 0.0 | 10.1 | 0.0 | 1.2 | 13.5 | 8.5 | 537.5 |
| EDO bonds | 4,061.1 | 0.4 | 4,307.4 | 0.5 | 4,303.0 | 0.5 | -4.4 | -0.1 | 241.9 | 6.0 |
| ROD bonds | 1.6 | 0.0 | 8.4 | 0.0 | 9.8 | 0.0 | 1.4 | 16.5 | 8.2 | 515.0 |
| 2. Other domestic debt | 21,268.1 | 2.3 | 23,372.9 | 2.5 | 23,428.8 | 2.5 | 55.9 | 0.2 | 2,160.8 | 10.2 |
| deposits of pfse* | 17,202.8 | 1.9 | 19,155.5 | 2.0 | 18,518.7 | 2.0 | -636.8 | -3.3 | 1,315.9 | 7.6 |
| court deposits** | 4,052.8 | 0.4 | 4,201.8 | 0.4 | 4,235.6 | 0.5 | 33.8 | 0.8 | 182.8 | 4.5 |
| matured payables | 9.1 | 0.0 | 12.1 | 0.0 | 671.0 | 0.1 | 658.9 | 5,437.3 | 662.0 | 7,312.6 |
| other | 3.4 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | -0.1 | 0.0 | 1.4 |
| II. Foreign debt | 319,463.2 | 34.4 | 288,942.2 | 30.9 | 283,939.9 | 30.6 | -5,002.3 | -1.7 | -35,523.3 | -11.1 |
| 1. Treasury securities issued in international markets | 241,487.8 | 26.0 | 217,241.6 | 23.2 | 213,102.2 | 23.0 | -4,139.3 | -1.9 | -28,385.5 | -11.8 |
| 1.1. Marketable securities | 241,487.8 | 26.0 | 217,241.6 | 23.2 | 213,102.2 | 23.0 | -4,139.3 | -1.9 | -28,385.5 | -11.8 |
| fixed rate | 241,487.8 | 26.0 | 215,979.9 | 23.1 | 211,851.0 | 22.8 | -4,128.9 | -1.9 | -29,636.8 | -12.3 |
| EUR | 156,706.9 | 16.9 | 146,864.5 | 15.7 | 145,656.2 | 15.7 | -1,208.3 | -0.8 | -11,050.8 | -7.1 |
| USD | 57,674.3 | 6.2 | 48,693.9 | 5.2 | 46,087.2 | 5.0 | -2,606.7 | -5.4 | -11,587.2 | -20.1 |
| CHF | 11,446.1 | 1.2 | 9,110.0 | 1.0 | 9,025.0 | 1.0 | -85.0 | -0.9 | -2,421.1 | -21.2 |
| JPY | 13,855.9 | 1.5 | 9,699.9 | 1.0 | 9,477.9 | 1.0 | -222.0 | -2.3 | -4,378.0 | -31.6 |
| CNY | 1,804.5 | 0.2 | 1,611.6 | 0.2 | 1,604.7 | 0.2 | -6.9 | -0.4 | -199.8 | -11.1 |
| floating rate | 0.0 | 0.0 | 1,261.7 | 0.1 | 1,251.3 | 0.1 | -10.4 | -0.8 | 1,251.3 | - |
| EUR | 0.0 | 0.0 | 1,261.7 | 0.1 | 1,251.3 | 0.1 | -10.4 | -0.8 | 1,251.3 | - |
| 2. Loans | 77,959.4 | 8.4 | 71,614.8 | 7.7 | 70,822.6 | 7.6 | -792.2 | -1.1 | -7,136.8 | -9.2 |
| fixed rate | 21,185.5 | 2.3 | 27,062.0 | 2.9 | 26,745.8 | 2.9 | -316.2 | -1.2 | 5,560.3 | 26.2 |
| EUR | 21,185.5 | 2.3 | 27,062.0 | 2.9 | 26,745.8 | 2.9 | -316.2 | -1.2 | 5,560.3 | 26.2 |
| floating rate | 56,774.0 | 6.1 | 44,552.8 | 4.8 | 44,076.8 | 4.7 | -476.0 | -1.1 | -12,697.2 | -22.4 |
| EUR | 56,774.0 | 6.1 | 44,552.8 | 4.8 | 44,076.8 | 4.7 | -476.0 | -1.1 | -12,697.2 | -22.4 |
| 3. Other foreign debt | 16.0 | 0.0 | 85.9 | 0.0 | 15.1 | 0.0 | -70.8 | -82.5 | -1.0 | -6.0 |

*) Deposits received from pfse with legal personality

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

Table 5. State Treasury debt by holder (PLN million)

| | Dec 2016 | structure | Nov 2017 | structure | Dec 2017 | structure | change | | change | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|---------------------------------|-------------|---------------------------------|-------------|
| | | Dec 2016 % | | Nov 2017 % | | Dec 2017 % | Dec 2017 – Nov 2017 PLN m | % | Dec 2017 – Dec 2016 PLN m | % |
| State Treasury debt | 928,666.2 | 100.0 | 935,006.5 | 100.0 | 928,471.8 | 100.0 | -6,534.7 | -0.7 | -194.4 | 0.0 |
| I. State Treasury debt towards residents | 433,073.0 | 46.6 | 462,639.7 | 49.5 | 456,109.3 | 49.1 | -6,530.4 | -1.4 | 23,036.3 | 5.3 |
| Domestic banking sector | 250,953.1 | 27.0 | 265,015.8 | 28.3 | 257,325.5 | 27.7 | -7,690.3 | -2.9 | 6,372.5 | 2.5 |
| 1. TS issued in domestic market | 235,521.3 | 25.4 | 249,891.8 | 26.7 | 243,897.4 | 26.3 | -5,994.4 | -2.4 | 8,376.1 | 3.6 |
| 1.1. Marketable TS | 235,521.3 | 25.4 | 249,891.8 | 26.7 | 243,897.4 | 26.3 | -5,994.4 | -2.4 | 8,376.1 | 3.6 |
| 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 | 28,252.4 | 3.0 | 22,540.2 | 2.4 | -5,712.3 | -20.2 | -5,176.3 | -18.7 |
| PS bonds | 70,558.2 | 7.6 | 79,472.2 | 8.5 | 78,490.1 | 8.5 | -982.1 | -1.2 | 7,931.8 | 11.2 |
| DS bonds | 33,703.5 | 3.6 | 30,320.0 | 3.2 | 30,284.4 | 3.3 | -35.6 | -0.1 | -3,419.0 | -10.1 |
| WS bonds | 3,556.8 | 0.4 | 3,418.4 | 0.4 | 3,508.7 | 0.4 | 90.3 | 2.6 | -48.1 | -1.4 |
| IZ bonds | 1,225.6 | 0.1 | 665.7 | 0.1 | 668.1 | 0.1 | 2.4 | 0.4 | -557.5 | -45.5 |
| WZ bonds | 98,760.8 | 10.6 | 107,763.1 | 11.5 | 108,406.0 | 11.7 | 642.9 | 0.6 | 9,645.2 | 9.8 |
| 1.2. Savings bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| 2. Other ST debt | 31.2 | 0.0 | 21.3 | 0.0 | 20.5 | 0.0 | -0.8 | -3.8 | -10.6 | -34.2 |
| court deposits** | 31.1 | 0.0 | 21.3 | 0.0 | 20.5 | 0.0 | -0.8 | -3.7 | -10.6 | -34.2 |
| matured payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -92.7 | 0.0 | 59.6 |
| 3. TS issued in foreign markets | 15,400.6 | 1.7 | 15,102.7 | 1.6 | 13,407.6 | 1.4 | -1,695.1 | -11.2 | -1,993.0 | -12.9 |
| Domestic non-banking sector | 182,119.9 | 19.6 | 197,623.9 | 21.1 | 198,783.8 | 21.4 | 1,159.9 | 0.6 | 16,663.9 | 9.1 |
| 1. TS issued in domestic market | 159,857.8 | 17.2 | 172,775.4 | 18.5 | 174,491.2 | 18.8 | 1,715.8 | 1.0 | 14,633.3 | 9.2 |
| 1.1. Marketable TS | 148,641.9 | 16.0 | 157,750.8 | 16.9 | 159,136.8 | 17.1 | 1,386.0 | 0.9 | 10,494.9 | 7.1 |
| 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 | 12,079.1 | 1.3 | 14,762.2 | 1.6 | 2,683.1 | 22.2 | 1,908.4 | 14.8 |
| PS bonds | 39,470.3 | 4.3 | 37,626.4 | 4.0 | 36,569.2 | 3.9 | -1,057.3 | -2.8 | -2,901.1 | -7.4 |
| DS bonds | 37,440.1 | 4.0 | 38,445.8 | 4.1 | 37,329.9 | 4.0 | -1,116.0 | -2.9 | -110.2 | -0.3 |
| WS bonds | 17,014.4 | 1.8 | 19,261.2 | 2.1 | 19,139.2 | 2.1 | -122.0 | -0.6 | 2,124.8 | 12.5 |
| IZ bonds | 2,120.2 | 0.2 | 2,413.8 | 0.3 | 2,425.8 | 0.3 | 12.0 | 0.5 | 305.6 | 14.4 |
| WZ bonds | 39,743.2 | 4.3 | 45,924.5 | 4.9 | 46,910.5 | 5.1 | 986.0 | 2.1 | 7,167.3 | 18.0 |
| 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 | 15,024.6 | 1.6 | 15,354.4 | 1.7 | 329.8 | 2.2 | 4,138.4 | 36.9 |
| OTS bonds | 0.0 | 0.0 | 489.4 | 0.1 | 646.4 | 0.1 | 157.0 | 32.1 | 646.4 | - |
| 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 | 6,306.9 | 0.7 | 6,330.8 | 0.7 | 23.9 | 0.4 | 1,242.5 | 24.4 |
| TOZ bonds | 556.7 | 0.1 | 569.9 | 0.1 | 568.0 | 0.1 | -1.9 | -0.3 | 11.3 | 2.0 |
| COI bonds | 1,515.1 | 0.2 | 3,353.5 | 0.4 | 3,506.3 | 0.4 | 152.8 | 4.6 | 1,991.1 | 131.4 |
| ROS bonds | 1.6 | 0.0 | 8.9 | 0.0 | 10.1 | 0.0 | 1.2 | 13.5 | 8.5 | 537.5 |
| EDO bonds | 4,052.6 | 0.4 | 4,287.6 | 0.5 | 4,283.0 | 0.5 | -4.7 | -0.1 | 230.4 | 5.7 |
| ROD bonds | 1.6 | 0.0 | 8.4 | 0.0 | 9.8 | 0.0 | 1.4 | 16.5 | 8.2 | 515.0 |
| 2. Other ST debt | 21,220.0 | 2.3 | 23,338.1 | 2.5 | 22,742.0 | 2.4 | -596.2 | -2.6 | 1,522.0 | 7.2 |
| deposits of pfse* | 17,202.8 | 1.9 | 19,155.5 | 2.0 | 18,518.7 | 2.0 | -636.8 | -3.3 | 1,315.9 | 7.6 |
| court deposits** | 4,004.7 | 0.4 | 4,167.1 | 0.4 | 4,202.4 | 0.5 | 35.4 | 0.8 | 197.7 | 4.9 |
| matured payables | 9.1 | 0.0 | 12.1 | 0.0 | 17.4 | 0.0 | 5.3 | 43.8 | 8.3 | 92.1 |
| other | 3.4 | 0.0 | 3.5 | 0.0 | 3.5 | 0.0 | 0.0 | -0.1 | 0.0 | 1.4 |
| 3. TS issued in foreign markets | 1,042.1 | 0.1 | 1,510.4 | 0.2 | 1,550.6 | 0.2 | 40.3 | 2.7 | 508.5 | 48.8 |
| II. State Treasury debt towards non-residents | 495,593.2 | 53.4 | 472,366.7 | 50.5 | 472,362.4 | 50.9 | -4.3 | 0.0 | -23,230.7 | -4.7 |
| 1. TS issued in domestic market | 192,555.8 | 20.7 | 200,024.1 | 21.4 | 202,714.5 | 21.8 | 2,690.4 | 1.3 | 10,158.7 | 5.3 |
| 1.1. Marketable TS | 192,538.0 | 20.7 | 199,984.9 | 21.4 | 202,676.8 | 21.8 | 2,691.9 | 1.3 | 10,138.8 | 5.3 |
| 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 | 9,364.1 | 1.0 | 9,375.9 | 1.0 | 11.8 | 0.1 | 2,094.1 | 28.8 |
| PS bonds | 66,145.3 | 7.1 | 64,766.1 | 6.9 | 65,332.0 | 7.0 | 565.9 | 0.9 | -813.4 | -1.2 |
| DS bonds | 98,584.9 | 10.6 | 107,489.8 | 11.5 | 109,745.4 | 11.8 | 2,255.6 | 2.1 | 11,160.5 | 11.3 |
| WS bonds | 13,161.4 | 1.4 | 13,370.3 | 1.4 | 13,446.2 | 1.4 | 75.9 | 0.6 | 284.8 | 2.2 |
| IZ bonds | 1,103.8 | 0.1 | 1,441.8 | 0.2 | 1,449.8 | 0.2 | 8.1 | 0.6 | 346.0 | 31.3 |
| WZ bonds | 6,260.8 | 0.7 | 3,552.9 | 0.4 | 3,327.6 | 0.4 | -225.3 | -6.3 | -2,933.2 | -46.9 |
| 1.2. Savings bonds | 17.7 | 0.0 | 39.2 | 0.0 | 37.6 | 0.0 | -1.5 | -3.9 | 19.9 | 112.4 |
| OTS bonds | 0.0 | 0.0 | 2.0 | 0.0 | 0.8 | 0.0 | -1.2 | -59.4 | 0.8 | - |
| KOS bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| DOS bonds | 7.3 | 0.0 | 9.5 | 0.0 | 8.9 | 0.0 | -0.6 | -6.0 | 1.6 | 21.8 |
| TOZ bonds | 0.8 | 0.0 | 0.9 | 0.0 | 0.9 | 0.0 | 0.0 | 1.1 | 0.1 | 15.6 |
| COI bonds | 1.1 | 0.0 | 6.9 | 0.0 | 6.9 | 0.0 | 0.0 | 0.0 | 5.9 | 556.7 |
| ROS bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| EDO bonds | 8.5 | 0.0 | 19.8 | 0.0 | 20.0 | 0.0 | 0.3 | 1.3 | 11.5 | 135.1 |
| 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 | 200,628.5 | 21.5 | 198,144.0 | 21.3 | -2,484.5 | -1.2 | -26,901.1 | -12.0 |
| 3. Foreign loans | 77,959.4 | 8.4 | 71,614.8 | 7.7 | 70,822.6 | 7.6 | -792.2 | -1.1 | -7,136.8 | -9.2 |
| European Investment Bank | 45,321.1 | 4.9 | 41,139.1 | 4.4 | 40,681.1 | 4.4 | -458.0 | -1.1 | -4,640.0 | -10.2 |
| The World Bank | 31,725.1 | 3.4 | 29,589.0 | 3.2 | 29,262.1 | 3.2 | -326.9 | -1.1 | -2,463.0 | -7.8 |
| Council of Europe Development Bank | 913.2 | 0.1 | 886.7 | 0.1 | 879.4 | 0.1 | -7.3 | -0.8 | -33.8 | -3.7 |
| 4. Other ST debt | 32.9 | 0.0 | 99.4 | 0.0 | 681.4 | 0.1 | 582.0 | 585.7 | 648.5 | 1,971.0 |

*) Deposits received from pfse with legal personality

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

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

| | Dec 2016 | structure Dec 2016 % | Nov 2017 | structure Nov 2017 % | Dec 2017 | structure Dec 2017 % | change Dec 2017 – Nov 2017 | | change Dec 2017 – Dec 2016 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|----------------------------------|--------------|----------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 928,666.2 | 100.0 | 935,006.5 | 100.0 | 928,471.8 | 100.0 | -6,534.7 | -0.7 | -194.4 | 0.0 |
| up to 1 year (inc.) | 99,060.9 | 10.7 | 118,399.0 | 12.7 | 110,365.7 | 11.9 | -8,033.3 | -6.8 | 11,304.8 | 11.4 |
| 1 to 3 years (inc.) | 224,640.0 | 24.2 | 223,782.1 | 23.9 | 222,943.8 | 24.0 | -838.3 | -0.4 | -1,696.3 | -0.8 |
| 3 to 5 years (inc.) | 238,074.5 | 25.6 | 239,455.0 | 25.6 | 240,231.3 | 25.9 | 776.3 | 0.3 | 2,156.8 | 0.9 |
| 5 to 10 years (inc.) | 296,389.4 | 31.9 | 291,078.3 | 31.1 | 292,165.8 | 31.5 | 1,087.5 | 0.4 | -4,223.6 | -1.4 |
| over 10 years | 70,501.3 | 7.6 | 62,292.1 | 6.7 | 62,765.2 | 6.8 | 473.1 | 0.8 | -7,736.0 | -11.0 |
| I. Domestic debt | 609,202.9 | 65.6 | 646,064.2 | 69.1 | 644,531.9 | 69.4 | -1,532.3 | -0.2 | 35,328.9 | 5.8 |
| up to 1 year (inc.) | 82,952.9 | 8.9 | 98,005.9 | 10.5 | 90,187.9 | 9.7 | -7,818.0 | -8.0 | 7,235.0 | 8.7 |
| 1 to 3 years (inc.) | 169,253.7 | 18.2 | 163,093.4 | 17.4 | 164,296.6 | 17.7 | 1,203.2 | 0.7 | -4,957.1 | -2.9 |
| 3 to 5 years (inc.) | 168,779.5 | 18.2 | 179,540.9 | 19.2 | 180,911.2 | 19.5 | 1,370.3 | 0.8 | 12,131.7 | 7.2 |
| 5 to 10 years (inc.) | 170,929.9 | 18.4 | 187,624.1 | 20.1 | 189,928.8 | 20.5 | 2,304.7 | 1.2 | 18,998.9 | 11.1 |
| over 10 years | 17,286.9 | 1.9 | 17,799.9 | 1.9 | 19,207.4 | 2.1 | 1,407.4 | 7.9 | 1,920.5 | 11.1 |
| 1.1. Marketable TS issued in domestic market | 576,701.2 | 62.1 | 607,627.5 | 65.0 | 605,711.1 | 65.2 | -1,916.5 | -0.3 | 29,009.8 | 5.0 |
| fixed rate | 427,486.9 | 46.0 | 443,865.9 | 47.5 | 440,523.2 | 47.4 | -3,342.6 | -0.8 | 13,036.3 | 3.0 |
| up to 1 year (inc.) | 46,874.5 | 5.0 | 59,887.4 | 6.4 | 53,063.2 | 5.7 | -6,824.2 | -11.4 | 6,188.7 | 13.2 |
| 1 to 3 years (inc.) | 120,716.9 | 13.0 | 115,016.7 | 12.3 | 116,270.8 | 12.5 | 1,254.1 | 1.1 | -4,446.1 | -3.7 |
| 3 to 5 years (inc.) | 120,708.3 | 13.0 | 124,415.7 | 13.3 | 124,425.8 | 13.4 | 10.1 | 0.0 | 3,717.5 | 3.1 |
| 5 to 10 years (inc.) | 121,900.3 | 13.1 | 131,025.3 | 14.0 | 133,208.5 | 14.3 | 2,183.1 | 1.7 | 11,308.2 | 9.3 |
| over 10 years | 17,286.9 | 1.9 | 13,520.8 | 1.4 | 13,555.0 | 1.5 | 34.2 | 0.3 | -3,731.9 | -21.6 |
| fixed rate – inflation-linked | 4,449.6 | 0.5 | 4,521.3 | 0.5 | 4,543.7 | 0.5 | 22.5 | 0.5 | 94.2 | 2.1 |
| 5 to 10 years (inc.) | 4,449.6 | 0.5 | 4,521.3 | 0.5 | 4,543.7 | 0.5 | 22.5 | 0.5 | 94.2 | 2.1 |
| floating rate | 144,764.8 | 15.6 | 159,240.4 | 17.0 | 160,644.1 | 17.3 | 1,403.7 | 0.9 | 15,879.3 | 11.0 |
| up to 1 year (inc.) | 12,408.8 | 1.3 | 9,782.9 | 1.0 | 8,644.0 | 0.9 | -1,138.9 | -11.6 | -3,764.9 | -30.3 |
| 1 to 3 years (inc.) | 42,828.6 | 4.6 | 42,763.1 | 4.6 | 42,649.1 | 4.6 | -114.1 | -0.3 | -179.6 | -0.4 |
| 3 to 5 years (inc.) | 46,583.2 | 5.0 | 51,769.1 | 5.5 | 52,998.2 | 5.7 | 1,229.0 | 2.4 | 6,414.9 | 13.8 |
| 5 to 10 years (inc.) | 42,944.1 | 4.6 | 50,646.1 | 5.4 | 50,700.6 | 5.5 | 54.5 | 0.1 | 7,756.5 | 18.1 |
| over 10 years | 0.0 | 0.0 | 4,279.1 | 0.5 | 5,652.4 | 0.6 | 1,373.2 | 32.1 | 5,652.4 | - |
| 1.2. Savings bonds | 11,233.6 | 1.2 | 15,063.8 | 1.6 | 15,392.0 | 1.7 | 328.3 | 2.2 | 4,158.4 | 37.0 |
| fixed rate | 5,095.7 | 0.5 | 6,807.8 | 0.7 | 6,987.0 | 0.8 | 179.2 | 2.6 | 1,891.3 | 37.1 |
| up to 1 year (inc.) | 1,595.5 | 0.2 | 3,948.9 | 0.4 | 4,057.3 | 0.4 | 108.4 | 2.7 | 2,461.8 | 154.3 |
| 1 to 3 years (inc.) | 3,500.2 | 0.4 | 2,858.9 | 0.3 | 2,929.7 | 0.3 | 70.7 | 2.5 | -570.5 | -16.3 |
| floating rate | 6,138.0 | 0.7 | 8,255.9 | 0.9 | 8,405.0 | 0.9 | 149.1 | 1.8 | 2,267.0 | 36.9 |
| up to 1 year (inc.) | 806.1 | 0.1 | 1,013.8 | 0.1 | 994.7 | 0.1 | -19.1 | -1.9 | 188.6 | 23.4 |
| 1 to 3 years (inc.) | 2,208.0 | 0.2 | 2,454.7 | 0.3 | 2,447.1 | 0.3 | -7.6 | -0.3 | 239.1 | 10.8 |
| 3 to 5 years (inc.) | 1,487.9 | 0.2 | 3,356.1 | 0.4 | 3,487.2 | 0.4 | 131.1 | 3.9 | 1,999.3 | 134.4 |
| 5 to 10 years (inc.) | 1,636.0 | 0.2 | 1,431.4 | 0.2 | 1,476.0 | 0.2 | 44.7 | 3.1 | -159.9 | -9.8 |
| 2. Other ST debt | 21,268.1 | 2.3 | 23,372.9 | 2.5 | 23,428.8 | 2.5 | 55.9 | 0.2 | 2,160.8 | 10.2 |
| up to 1 year (inc.) | 21,268.1 | 2.3 | 23,372.9 | 2.5 | 23,428.8 | 2.5 | 55.9 | 0.2 | 2,160.8 | 10.2 |
| II. Foreign debt | 319,463.2 | 34.4 | 288,942.2 | 30.9 | 283,939.9 | 30.6 | -5,002.3 | -1.7 | -35,523.3 | -11.1 |
| up to 1 year (inc.) | 16,108.0 | 1.7 | 20,393.1 | 2.2 | 20,177.7 | 2.2 | -215.3 | -1.1 | 4,069.8 | 25.3 |
| 1 to 3 years (inc.) | 55,386.3 | 6.0 | 60,688.6 | 6.5 | 58,647.2 | 6.3 | -2,041.5 | -3.4 | 3,260.9 | 5.9 |
| 3 to 5 years (inc.) | 69,295.1 | 7.5 | 59,914.1 | 6.4 | 59,320.1 | 6.4 | -594.0 | -1.0 | -9,975.0 | -14.4 |
| 5 to 10 years (inc.) | 125,459.5 | 13.5 | 103,454.3 | 11.1 | 102,237.0 | 11.0 | -1,217.3 | -1.2 | -23,222.5 | -18.5 |
| over 10 years | 53,214.4 | 5.7 | 44,492.2 | 4.8 | 43,557.9 | 4.7 | -934.3 | -2.1 | -9,656.5 | -18.1 |
| 1. TS issued in foreign markets | 241,487.8 | 26.0 | 217,241.6 | 23.2 | 213,102.2 | 23.0 | -4,139.3 | -1.9 | -28,385.5 | -11.8 |
| fixed rate | 241,487.8 | 26.0 | 215,979.9 | 23.1 | 211,851.0 | 22.8 | -4,128.9 | -1.9 | -29,636.8 | -12.3 |
| up to 1 year (inc.) | 13,190.8 | 1.4 | 14,753.0 | 1.6 | 14,604.4 | 1.6 | -148.7 | -1.0 | 1,413.5 | 10.7 |
| 1 to 3 years (inc.) | 43,437.2 | 4.7 | 46,884.4 | 5.0 | 44,765.0 | 4.8 | -2,119.3 | -4.5 | 1,327.8 | 3.1 |
| 3 to 5 years (inc.) | 55,696.1 | 6.0 | 48,603.0 | 5.2 | 47,959.2 | 5.2 | -643.8 | -1.3 | -7,736.9 | -13.9 |
| 5 to 10 years (inc.) | 101,195.0 | 10.9 | 81,867.9 | 8.8 | 80,897.3 | 8.7 | -970.6 | -1.2 | -20,297.7 | -20.1 |
| over 10 years | 27,968.6 | 3.0 | 23,871.5 | 2.6 | 23,625.0 | 2.5 | -246.5 | -1.0 | -4,343.5 | -15.5 |
| floating rate | 0.0 | 0.0 | 1,261.7 | 0.1 | 1,251.3 | 0.1 | -10.4 | -0.8 | 1,251.3 | - |
| 1 to 3 years (inc.) | 0.0 | 0.0 | 1,261.7 | 0.1 | 1,251.3 | 0.1 | -10.4 | -0.8 | 1,251.3 | - |
| 2. Foreign loans | 77,959.4 | 8.4 | 71,614.8 | 7.7 | 70,822.6 | 7.6 | -792.2 | -1.1 | -7,136.8 | -9.2 |
| fixed rate | 21,185.5 | 2.3 | 27,062.0 | 2.9 | 26,745.8 | 2.9 | -316.2 | -1.2 | 5,560.3 | 26.2 |
| up to 1 year (inc.) | 1,524.6 | 0.2 | 4,189.7 | 0.4 | 4,134.4 | 0.4 | -55.3 | -1.3 | 2,609.8 | 171.2 |
| 1 to 3 years (inc.) | 7,654.6 | 0.8 | 8,714.2 | 0.9 | 8,667.8 | 0.9 | -46.4 | -0.5 | 1,013.2 | 13.2 |
| 3 to 5 years (inc.) | 2,287.4 | 0.2 | 3,272.1 | 0.3 | 3,384.2 | 0.4 | 112.1 | 3.4 | 1,096.8 | 47.9 |
| 5 to 10 years (inc.) | 6,076.8 | 0.7 | 7,672.4 | 0.8 | 7,540.2 | 0.8 | -132.2 | -1.7 | 1,463.5 | 24.1 |
| over 10 years | 3,642.1 | 0.4 | 3,213.6 | 0.3 | 3,019.3 | 0.3 | -194.3 | -6.0 | -622.9 | -17.1 |
| floating rate | 56,774.0 | 6.1 | 44,552.8 | 4.8 | 44,076.8 | 4.7 | -476.0 | -1.1 | -12,697.2 | -22.4 |
| up to 1 year (inc.) | 1,376.5 | 0.1 | 1,364.4 | 0.1 | 1,423.9 | 0.2 | 59.5 | 4.4 | 47.4 | 3.4 |
| 1 to 3 years (inc.) | 4,294.5 | 0.5 | 3,828.4 | 0.4 | 3,963.1 | 0.4 | 134.7 | 3.5 | -331.5 | -7.7 |
| 3 to 5 years (inc.) | 11,311.5 | 1.2 | 8,039.0 | 0.9 | 7,976.7 | 0.9 | -62.2 | -0.8 | -3,334.8 | -29.5 |
| 5 to 10 years (inc.) | 18,187.7 | 2.0 | 13,913.9 | 1.5 | 13,799.4 | 1.5 | -114.5 | -0.8 | -4,388.2 | -24.1 |
| over 10 years | 21,603.7 | 2.3 | 17,407.1 | 1.9 | 16,913.6 | 1.8 | -493.5 | -2.8 | -4,690.1 | -21.7 |
| 3. Other ST debt | 16.0 | 0.0 | 85.9 | 0.0 | 15.1 | 0.0 | -70.8 | -82.5 | -1.0 | -6.0 |
| up to 1 year (inc.) | 16.0 | 0.0 | 85.9 | 0.0 | 15.1 | 0.0 | -70.8 | -82.5 | -1.0 | -6.0 |

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

| | Dec 2016 | Nov 2017 | Dec 2017 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|-------------|
| | | | | Dec 2017 – Nov 2017 | | Dec 2017 – Dec 2016 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 209,915.5 | 222,329.4 | 222,607.1 | 277.6 | 0.1 | 12,691.6 | 6.0 |
| I. Domestic debt | 137,704.1 | 153,623.6 | 154,530.6 | 907.0 | 0.6 | 16,826.5 | 12.2 |
| 1. Treasury securities issued in domestic market | 132,896.7 | 148,065.9 | 148,913.4 | 847.5 | 0.6 | 16,016.8 | 12.1 |
| 1.1. Marketable TS | 130,357.4 | 144,484.0 | 145,223.1 | 739.1 | 0.5 | 14,865.7 | 11.4 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 130,357.4 | 144,484.0 | 145,223.1 | 739.1 | 0.5 | 14,865.7 | 11.4 |
| 1.2. Savings bonds | 2,539.2 | 3,581.9 | 3,690.3 | 108.4 | 3.0 | 1,151.1 | 45.3 |
| 2. Other ST debt | 4,807.4 | 5,557.7 | 5,617.2 | 59.5 | 1.1 | 809.8 | 16.8 |
| II. Foreign debt | 72,211.4 | 68,705.8 | 68,076.4 | -629.4 | -0.9 | -4,135.0 | -5.7 |
| 1. Treasury securities issued in foreign markets | 54,585.8 | 51,656.5 | 51,092.6 | -563.9 | -1.1 | -3,493.2 | -6.4 |
| 2. Loans | 17,621.9 | 17,028.8 | 16,980.2 | -48.7 | -0.3 | -641.8 | -3.6 |
| 2.1. World Bank | 7,171.1 | 7,035.8 | 7,015.8 | -20.0 | -0.3 | -155.4 | -2.2 |
| 2.2. European Investment Bank | 10,244.4 | 9,782.2 | 9,753.6 | -28.7 | -0.3 | -490.8 | -4.8 |
| 2.3. Council of Europe Development Bank | 206.4 | 210.8 | 210.8 | 0.0 | 0.0 | 4.4 | 2.1 |
| 3. Other ST debt | 3.6 | 20.4 | 3.6 | -16.8 | -82.3 | 0.0 | -0.3 |
| <i>FX rate (EUR/PLN)</i> | <i>4.4240</i> | <i>4.2055</i> | <i>4.1709</i> | <i>0.0</i> | <i>-0.8</i> | <i>-0.3</i> | <i>-5.7</i> |

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

| | Dec 2016 | Nov 2017 | Dec 2017 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|--------------|
| | | | | Dec 2017 – Nov 2017 | | Dec 2017 – Dec 2016 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 222,206.2 | 263,063.5 | 266,702.6 | 3,639.1 | 1.4 | 44,496.5 | 20.0 |
| I. Domestic debt | 145,766.7 | 181,769.7 | 185,141.1 | 3,371.4 | 1.9 | 39,374.4 | 27.0 |
| 1. Treasury securities issued in domestic market | 140,677.8 | 175,193.8 | 178,411.2 | 3,217.5 | 1.8 | 37,733.4 | 26.8 |
| 1.1. Marketable TS | 137,989.9 | 170,955.6 | 173,989.9 | 3,034.3 | 1.8 | 36,000.0 | 26.1 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 137,989.9 | 170,955.6 | 173,989.9 | 3,034.3 | 1.8 | 36,000.0 | 26.1 |
| 1.2. Savings bonds | 2,687.9 | 4,238.2 | 4,421.3 | 183.2 | 4.3 | 1,733.4 | 64.5 |
| 2. Other ST debt | 5,088.9 | 6,576.0 | 6,729.9 | 153.9 | 2.3 | 1,641.0 | 32.2 |
| II. Foreign debt | 76,439.4 | 81,293.7 | 81,561.5 | 267.7 | 0.3 | 5,122.0 | 6.7 |
| 1. Treasury securities issued in foreign markets | 57,781.9 | 61,120.8 | 61,213.4 | 92.6 | 0.2 | 3,431.5 | 5.9 |
| 2. Loans | 18,653.7 | 20,148.8 | 20,343.7 | 194.9 | 1.0 | 1,690.0 | 9.1 |
| 2.1. World Bank | 7,591.0 | 8,324.8 | 8,405.5 | 80.7 | 1.0 | 814.5 | 10.7 |
| 2.2. European Investment Bank | 10,844.2 | 11,574.5 | 11,685.6 | 111.1 | 1.0 | 841.4 | 7.8 |
| 2.3. Council of Europe Development Bank | 218.5 | 249.5 | 252.6 | 3.1 | 1.3 | 34.1 | 15.6 |
| 3. Other ST debt | 3.8 | 24.2 | 4.3 | -19.8 | -82.1 | 0.5 | 12.8 |
| <i>FX rate (USD/PLN)</i> | <i>4.1793</i> | <i>3.5543</i> | <i>3.4813</i> | <i>-0.1</i> | <i>-2.1</i> | <i>-0.7</i> | <i>-16.7</i> |

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