

**At the end of February 2018 State Treasury (ST) debt** amounted to **PLN 952,016.2 million**, i.e.:

- increased by PLN 17,327.3m (+1.9%) in February 2018,
- increased by PLN 23,544.4m (+2.5%) compared to the end of 2017.

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

	Feb 2018	Jan-Feb 2018
<b>Change in the State Treasury debt</b>	<b>17.3</b>	<b>23.5</b>
<b>1. State budget borrowing requirements:</b>	<b>4.8</b>	<b>-15.9</b>
1.1. State budget deficit	4.1	-4.5
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.3	0.5
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-0.6	-1.6
1.6. European funds management	1.1	-10.3
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements <sup>2)</sup>	0.0	0.0
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>12.7</b>	<b>39.4</b>
2.1. FX rates movements	3.3	0.1
2.2. Changes in budget accounts balance	9.3	38.9
2.3. Other factors <sup>3)</sup> , including:	0.2	0.5
<b>3. Change in other State Treasury debt:</b>	<b>-0.2</b>	<b>0.0</b>
3.1. Deposits from PFSE <sup>4)</sup>	-0.2	0.0
3.2. Court deposits <sup>5)</sup>	0.0	0.0
3.3. Other ST debt	0.0	0.0

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

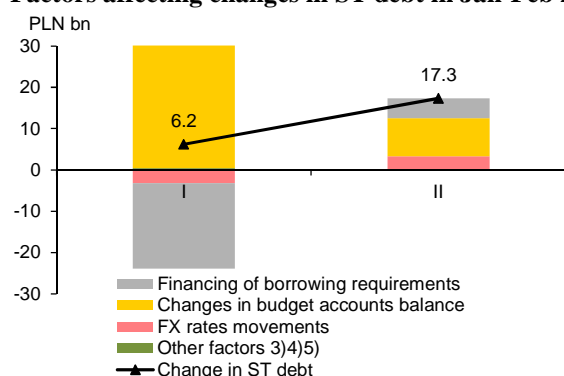
<sup>2)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

<sup>3)</sup> TS discount, TS indexation, sell-buy-back transactions

<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 Jan-Feb 2018



According to preliminary data, **ST debt at the end of March 2018** amounted to **ca. PLN 958.0bn**, i.e. increased by PLN 6.0bn (+0.6%) m/m and by PLN 29.5bn (+3.2%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 664.0bn,
- **foreign currency debt:** ca. PLN 294.0bn (i.e. 30.7% of total ST debt).

**Increase in debt in February 2018** was mainly a resultant of:

- increase in budget accounts balance (PLN +9.3bn) associated with collection of funds for financing borrowing requirements;
- State budget net borrowing requirements (PLN +4.8bn), including State budget deficit (PLN +4.1bn);
- depreciation of zloty (PLN +3.3bn) – by 0.7% against EUR, 2.6% against USD, 1.4% against CHF, 4.2% against JPY and 2.1% against CNY.

**Increase in debt since the beginning of 2018** was mainly a resultant of:

- increase in budget accounts balance (PLN +38.9bn) associated with collection of funds for financing borrowing requirements;
- negative State budget net borrowing requirements (PLN -15.9bn), including State budget surplus (PLN -4.5bn) and European funds management (PLN -10.3bn);
- depreciation of zloty (PLN +0.1bn) – by 0.2% against EUR, 1.7% against CHF, 3.3% against JPY and by 1.0% against CNY and appreciation by 0.2% against USD.

**In February 2018 domestic ST debt** (according to the place of issue criterion) increased by PLN 9.9bn which resulted mainly from positive balance of issuance of marketable Treasury securities (TS; PLN +9.8bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
OK0720	1.0	
PS0123	2.8	
WS0428	1.3	
WS0447	0.1	
WZ1122	1.6	
WZ0524	2.4	
WZ0528	0.6	

**In February 2018 ST debt in foreign currency** increased by PLN 7.4bn which resulted from:

- positive balance of debt issuance (EUR +1.0bn):

Instrument	Sale/drawing	Repurchase/repayment
EUR0826	EUR 1.0bn	-
Loans from IFIs*	-	EUR 0.01bn

\*) IFIs – international financial institutions

- depreciation of zloty (PLN +3.3bn).

**Since the beginning of 2018 domestic ST debt** increased by PLN 14.8bn and **foreign currency debt** increased by PLN 8.7bn which resulted from:

- increase in debt denominated in EUR (EUR +2.1bn),
- depreciation of zloty (PLN +0.1bn),
- no changes in debt denominated in USD, CHF, JPY, CNY.

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

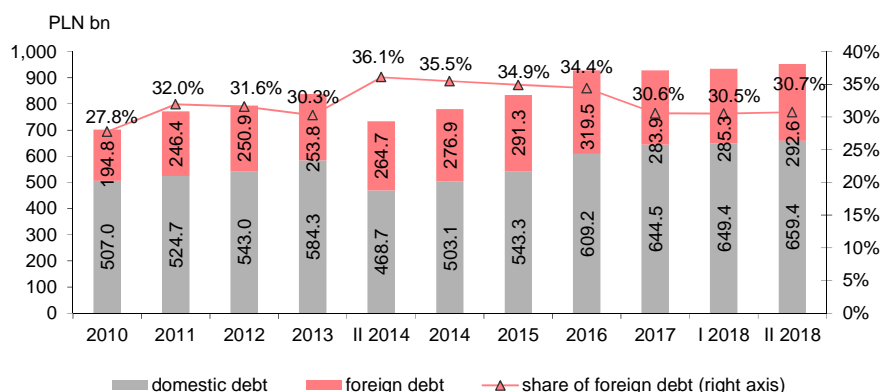
	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	Feb 2018	structure Feb 2018 %	change Feb 2018 – Jan 2018		change Feb 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>952,016.2</b>	<b>100.0</b>	<b>17,327.3</b>	<b>1.9</b>	<b>23,544.4</b>	<b>2.5</b>
<b>I. Domestic ST debt</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>659,381.5</b>	<b>69.3</b>	<b>9,945.1</b>	<b>1.5</b>	<b>14,849.6</b>	<b>2.3</b>
1. Treasury securities (TS)	621,103.1	66.9	625,792.2	67.0	635,954.2	66.8	10,162.0	1.6	14,851.2	2.4
1.1. Marketable TS	605,711.1	65.2	610,075.4	65.3	619,898.7	65.1	9,823.3	1.6	14,187.6	2.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	605,711.1	65.2	610,075.4	65.3	619,898.7	65.1	9,823.3	1.6	14,187.6	2.3
1.2. Savings bonds	15,392.0	1.7	15,716.8	1.7	16,055.6	1.7	338.7	2.2	663.6	4.3
2. Other ST debt	23,428.8	2.5	23,644.1	2.5	23,427.3	2.5	-216.9	-0.9	-1.6	0.0
<b>II. Foreign ST debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>292,634.7</b>	<b>30.7</b>	<b>7,382.2</b>	<b>2.6</b>	<b>8,694.8</b>	<b>3.1</b>
1. TS issued in foreign markets	213,102.2	23.0	210,267.0	22.5	217,177.2	22.8	6,910.2	3.3	4,074.9	1.9
2. Loans	70,822.6	7.6	74,970.4	8.0	75,442.5	7.9	472.0	0.6	4,619.9	6.5
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.0

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

	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	Feb 2018	structure Feb 2018 %	change Feb 2018 – Jan 2018		change Feb 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>952,016.2</b>	<b>100.0</b>	<b>17,327.3</b>	<b>1.9</b>	<b>23,544.4</b>	<b>2.5</b>
<b>I. State Treasury debt held by residents</b>	<b>456,109.3</b>	<b>0.5</b>	<b>464,981.9</b>	<b>0.5</b>	<b>474,908.0</b>	<b>0.5</b>	<b>9,926.2</b>	<b>0.0</b>	<b>18,798.7</b>	<b>0.0</b>
<b>Domestic banking sector</b>	<b>257,325.5</b>	<b>0.3</b>	<b>261,876.4</b>	<b>0.3</b>	<b>270,181.5</b>	<b>0.3</b>	<b>8,305.2</b>	<b>0.0</b>	<b>12,856.0</b>	<b>0.0</b>
- domestic instruments	243,917.9	0.3	248,025.8	0.3	255,477.0	0.3	7,451.2	0.0	11,559.1	0.0
- foreign instruments	13,407.6	0.0	13,850.6	0.0	14,704.5	0.0	853.9	0.1	1,296.9	0.1
<b>Domestic non-banking sector</b>	<b>198,783.8</b>	<b>0.2</b>	<b>203,105.5</b>	<b>0.2</b>	<b>204,726.5</b>	<b>0.2</b>	<b>1,621.0</b>	<b>0.0</b>	<b>5,942.7</b>	<b>0.0</b>
- domestic instruments	197,233.2	0.2	201,172.5	0.2	202,772.7	0.2	1,600.2	0.0	5,539.5	0.0
- foreign instruments	1,550.6	0.0	1,933.0	0.0	1,953.8	0.0	20.8	0.0	403.2	0.3
<b>II. State Treasury debt held by non-residents</b>	<b>472,362.4</b>	<b>0.5</b>	<b>469,707.0</b>	<b>0.5</b>	<b>477,108.2</b>	<b>0.5</b>	<b>7,401.2</b>	<b>0.0</b>	<b>4,745.7</b>	<b>0.0</b>
- domestic instruments	203,380.8	0.2	200,238.1	0.2	201,131.8	0.2	893.7	0.0	-2,249.0	0.0
- foreign instruments	268,981.7	0.3	269,468.9	0.3	275,976.4	0.3	6,507.5	0.0	6,994.7	0.0

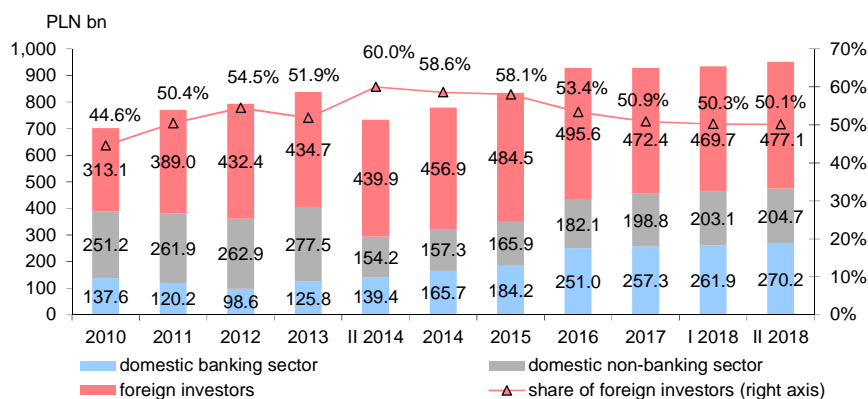
### ST debt according to the place of issue criterion

In February 2018 the share of foreign currency debt in total ST debt amounted to 30.7%, i.e. increased by 0.2 pp m/m. The increase in the share in February was mainly a result of the issuance of EUR-denominated bond, depreciation of zloty and raising funds primarily on domestic market. 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 February 2018 the share of foreign investors in total ST debt amounted to 50.1%, i.e. decreased by 0.2 pp m/m. The decrease in the share in February resulted mainly from the increase in residents' holdings of domestic TS that was higher than among foreign investors.

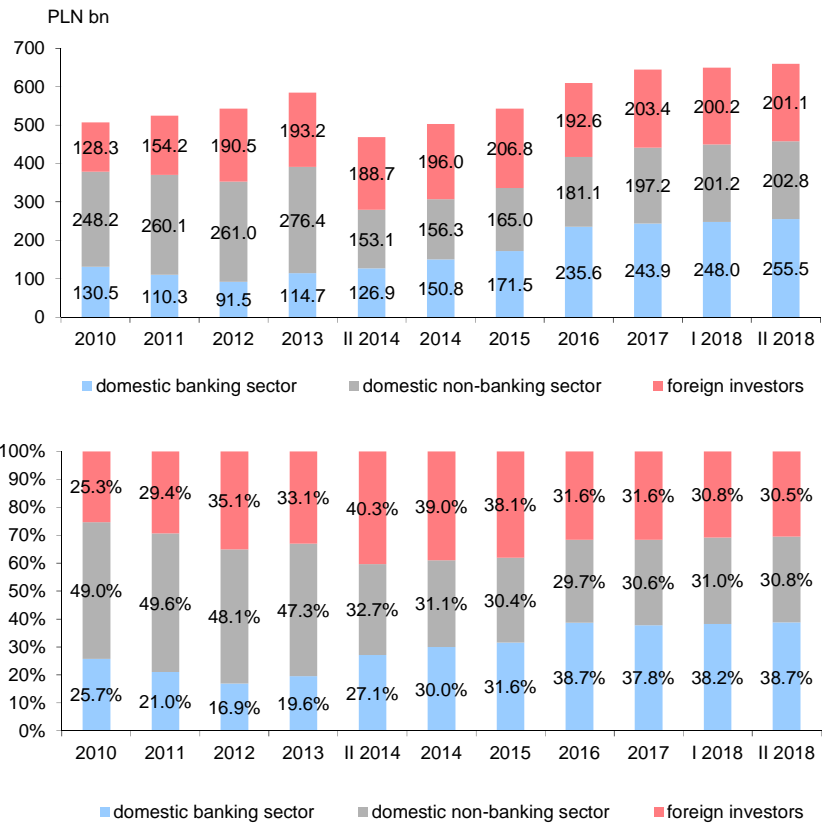


### Domestic ST debt by holder in nominal value and structure

In February 2018 increase in domestic debt held by residents took place (PLN +9.1bn, including banks: PLN +7.5bn, non-banking investors: PLN +1.6bn). In case of foreign investors increase in holdings of PLN 0.9bn was recorded.

Since the beginning of 2018 changes in holdings of domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +11.6bn,
- domestic non-banking sector: PLN +5.5bn,
- foreign investors: PLN -2.2bn.

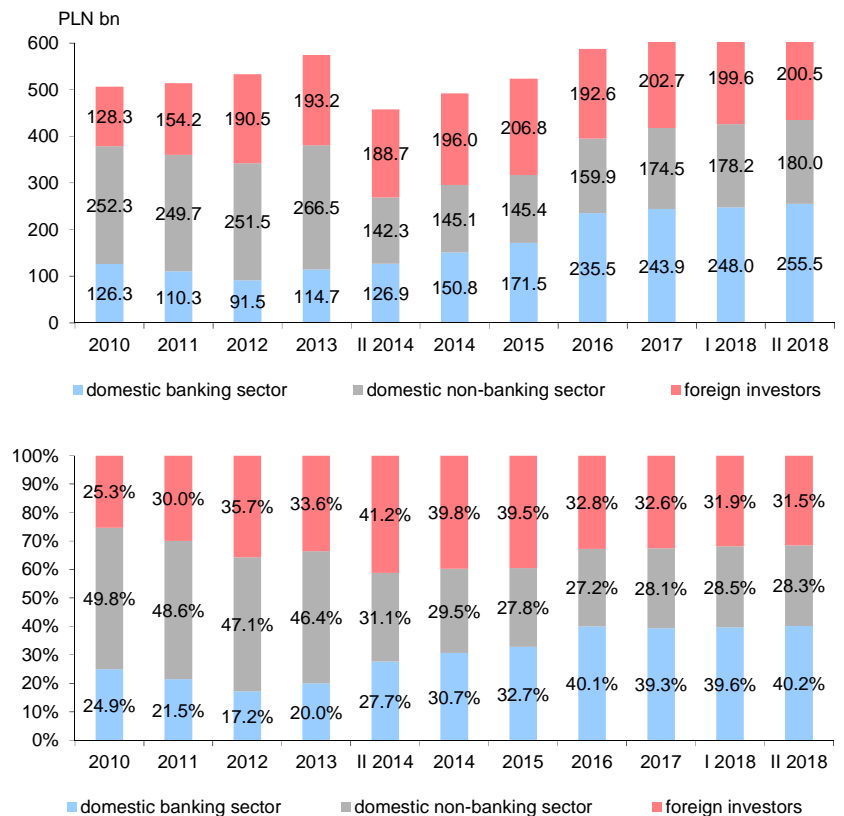


### Domestic TS debt by holder in nominal value and structure

In February 2018 residents increased their domestic TS holdings by PLN 9.3bn in total, including banks PLN +7.5bn and non-banking investors: PLN +1.8bn. In case of foreign investors decrease in holdings was recorded (PLN -0.9bn).

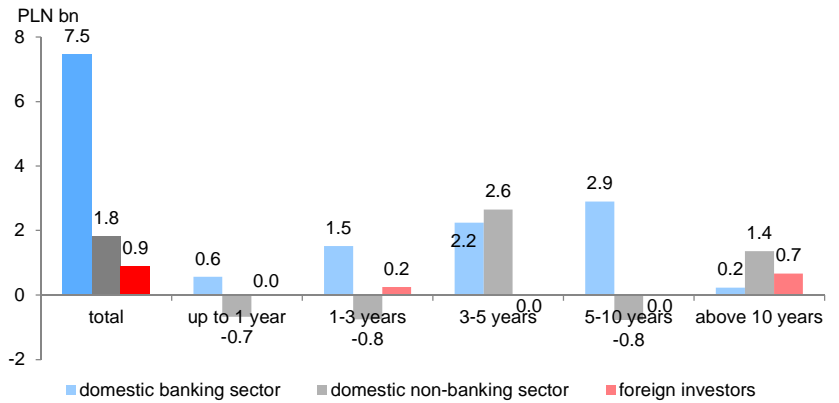
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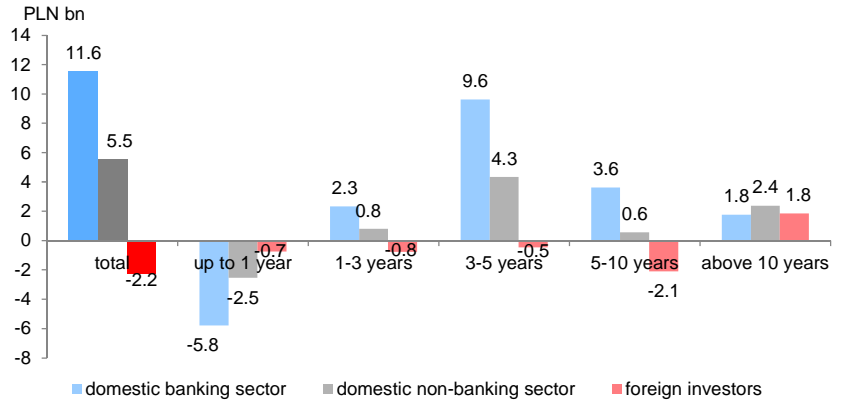
### Changes in domestic TS debt according to residual maturity by type of investor in February 2018 m/m\*

An increase in domestic TS holdings observed in February 2018 mainly among domestic banks applied to all maturity segments of instruments. Domestic non-banking investors increased their TS portfolios mostly in instruments with maturity from 3 to 5 years and above 10 years. An increase in TS portfolios held by foreign investors applied to instruments with maturity above 10 years.



### Changes in domestic TS debt according to residual maturity by type of investor in 2018\*

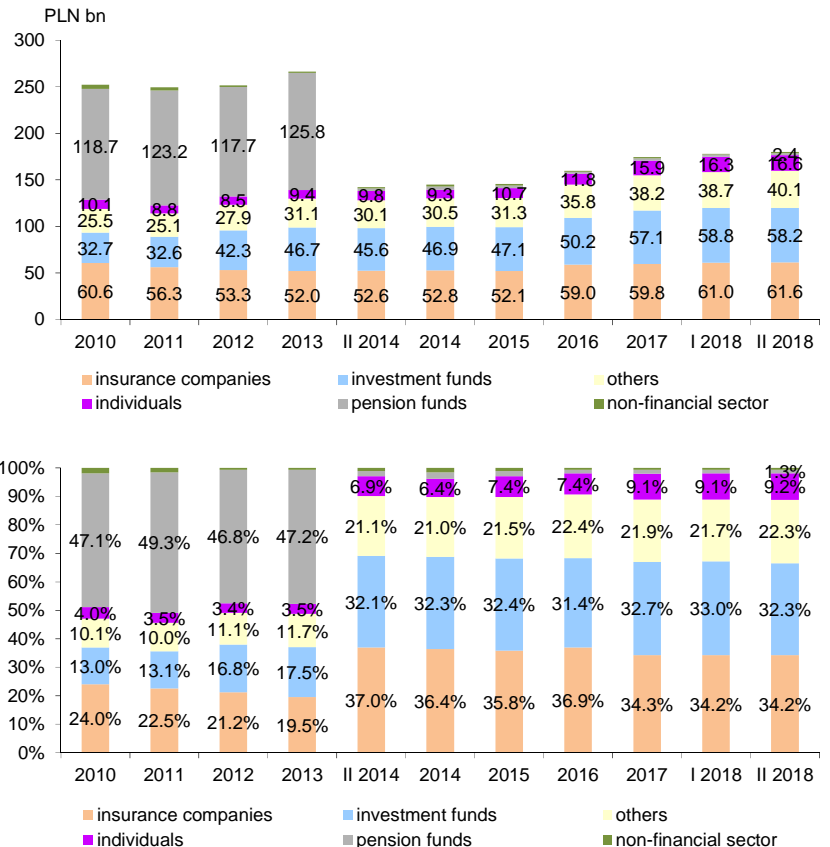
From January to February 2018 domestic banks and domestic non-banking investors increased their holdings in TS with maturity above 1 year. A decrease in portfolios held by foreign investors applied to instruments with maturities below 10 years with an increase in portfolios with the longest maturities.



### 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 (34.2% share in February 2018), investment funds (32.3%), and so called other entities (22.3%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (9.2%) as well.

In February 2018 domestic TS holdings of non-banking sector increased by PLN 1.8bn m/m and by PLN 5.5bn compared to the end of 2017. The increase in portfolio both: m/m and since the beginning of 2018 resulted mainly from the increase in holdings of insurance companies (PLN +0.6bn and PLN +1.8bn, respectively), so called other entities (PLN +1.4bn and PLN +1.9bn, respectively) and individuals (PLN +0.3bn and PLN +0.7bn, respectively). TS holdings of investment funds fell m/m by PLN 0.6bn and rose by PLN +1.1bn from the beginning of 2018.

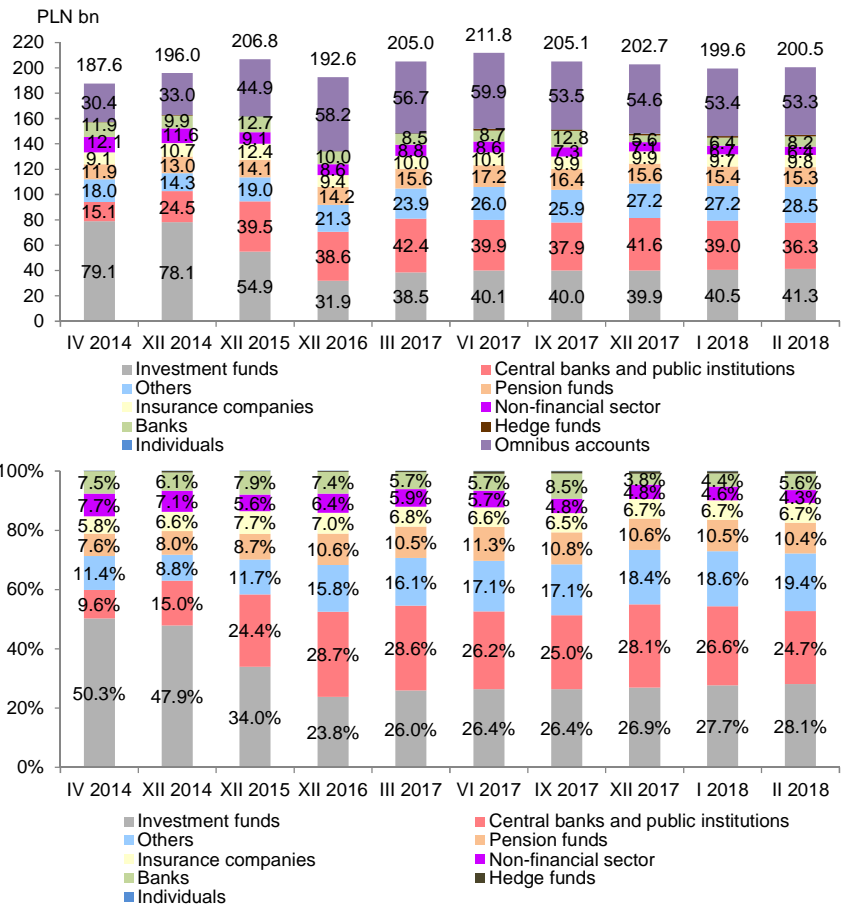


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (28.1% share in February 2018), central banks and public institutions (24.7%), pension funds (10.4%) and insurance companies (6.7%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 53.3bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.

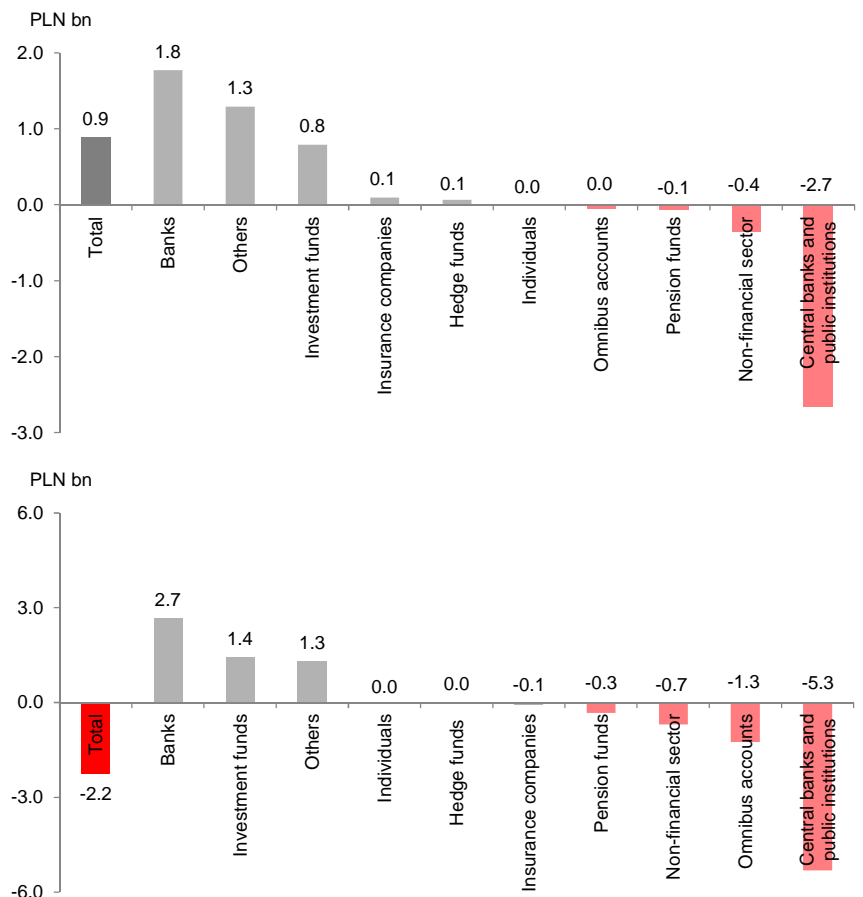


### Changes in domestic TS debt towards non-residents by holder in February 2018 m/m

In February 2018 domestic TS debt held by foreign investors increased by PLN 0.9bn. It resulted mainly from increase in portfolios of banks (PLN +1.8bn, including from the UK: PLN +1.3bn), investment funds (PLN +0.8bn, including from Hong Kong: PLN +0.9bn and the UAE: PLN +0.7bn with decrease in portfolios of funds from Luxemburg by PLN 1.0bn) and other entities (PLN +1.3bn, including from the UK: PLN +0.3bn). The highest decrease in TS portfolios was recorded among central banks and public institutions (PLN -2.7bn, including Norwegian public institutions: PLN -1.8bn) and on omnibus accounts (PLN -0.4bn).

### Changes in domestic TS debt towards nonresidents by holder in 2018

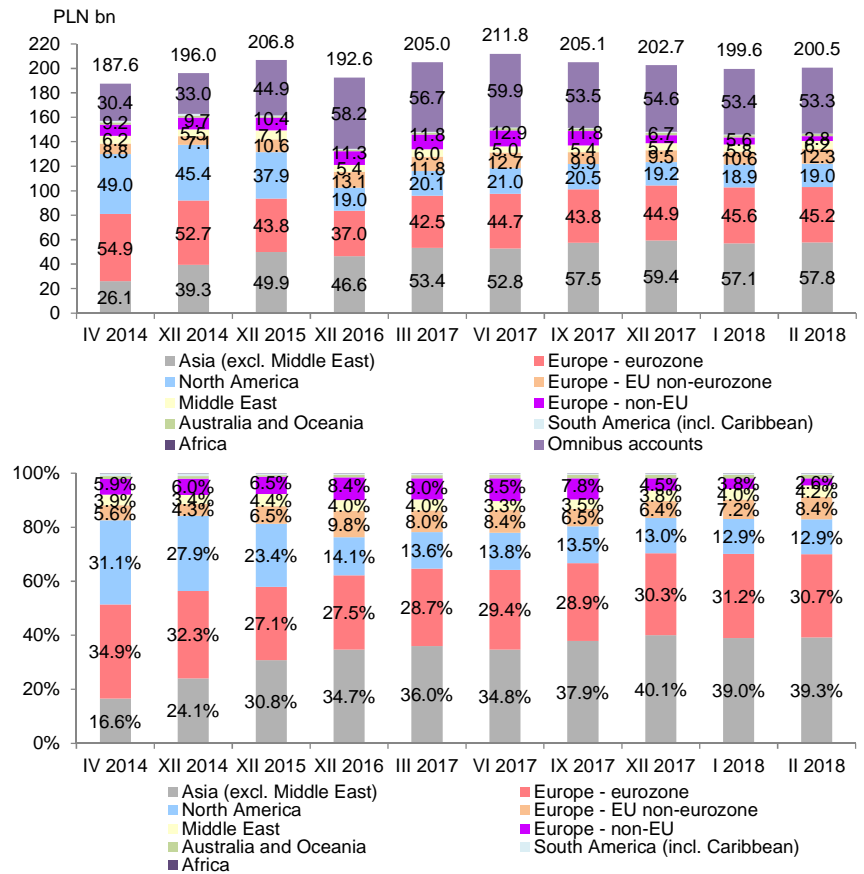
In January and February 2018 foreign investors decreased their domestic TS portfolios by PLN 2.2bn. It resulted mainly from a decrease in TS holdings of central banks and public institutions (PLN -5.3bn, including Norwegian public institutions: PLN -2.8bn) and on omnibus accounts (PLN -1.3bn). Increase in TS portfolios was recorded among banks (PLN +2.7bn, including from the UK: PLN +2.3bn), investment funds (PLN +1.4bn, including from Hong Kong: PLN +1.2bn, the UAE: PLN +0.8bn with decrease in portfolios of funds from Luxembourg by PLN 0.7bn) as well as other entities (PLN +1.3bn, including from the UK: PLN +0.7bn).



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

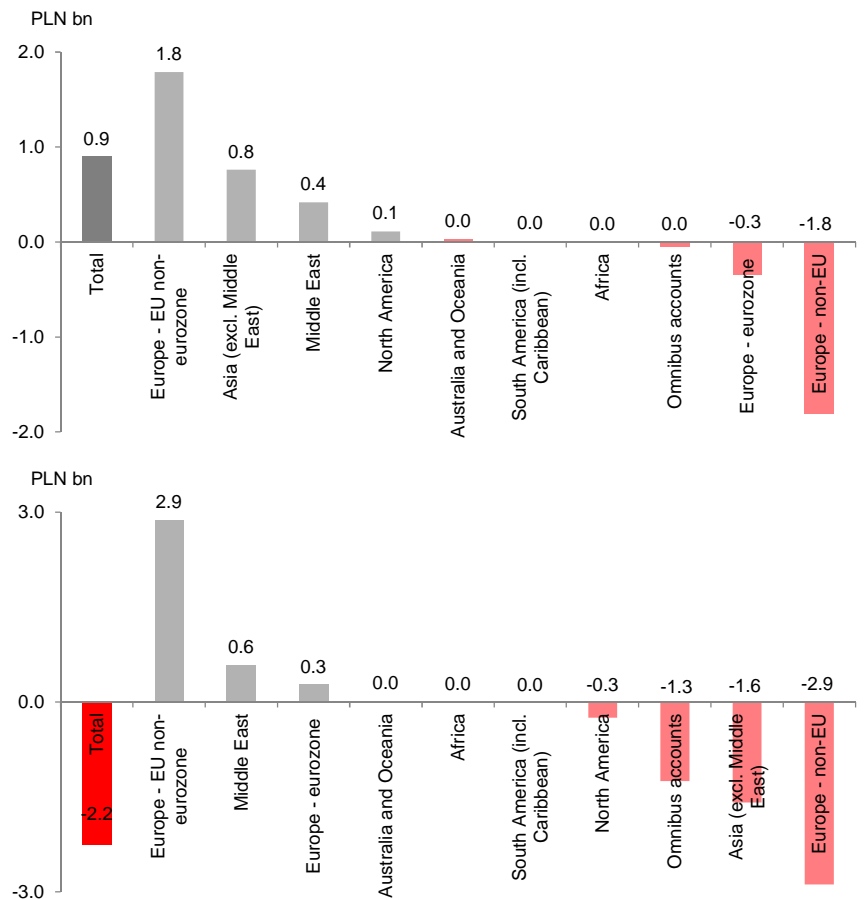
Geographical structure of domestic TS held by foreign investors is well-diversified. In February 2018 the largest TS portfolios were held by entities from Asia – 39.3%, representing debt in the amount of PLN 57.8bn, of which PLN 31.1bn was held by Asian central banks and PLN 20.3bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 30.7% (PLN 45.2bn, including from Luxembourg: PLN 18.6bn, Ireland: PLN 9.1bn, Germany: PLN 7.0bn and the Netherlands: PLN 6.4bn). Non-residents from North America held significant TS portfolios as well (12.9%, representing debt in the amount of PLN 19.0bn, of which PLN 17.9bn were held by investors from the US). The share of investors from other regions amounted to 17.1%.

\*) Percentage structure does not include omnibus accounts.



### Changes in domestic TS debt towards non-residents by region in February 2018 m/m

In February 2018 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios among investors from EU non-eurozone countries (PLN +1.8 bn, including the UK: PLN +1.6bn) and Asia (PLN +0.8bn, including from Hong Kong: PLN +0.9bn, Japan: PLN +0.2bn with decrease among central banks by PLN 0.4bn). Decrease in domestic TS debt held by non-residents was recorded mainly among non-EU Europe countries (PLN -1.8bn, mainly from Norway) and eurozone countries (PLN -0.3bn, including from Luxemburg PLN: -0.8bn with increase among investors from Ireland: PLN +0.3bn and France: PLN +0.2bn).

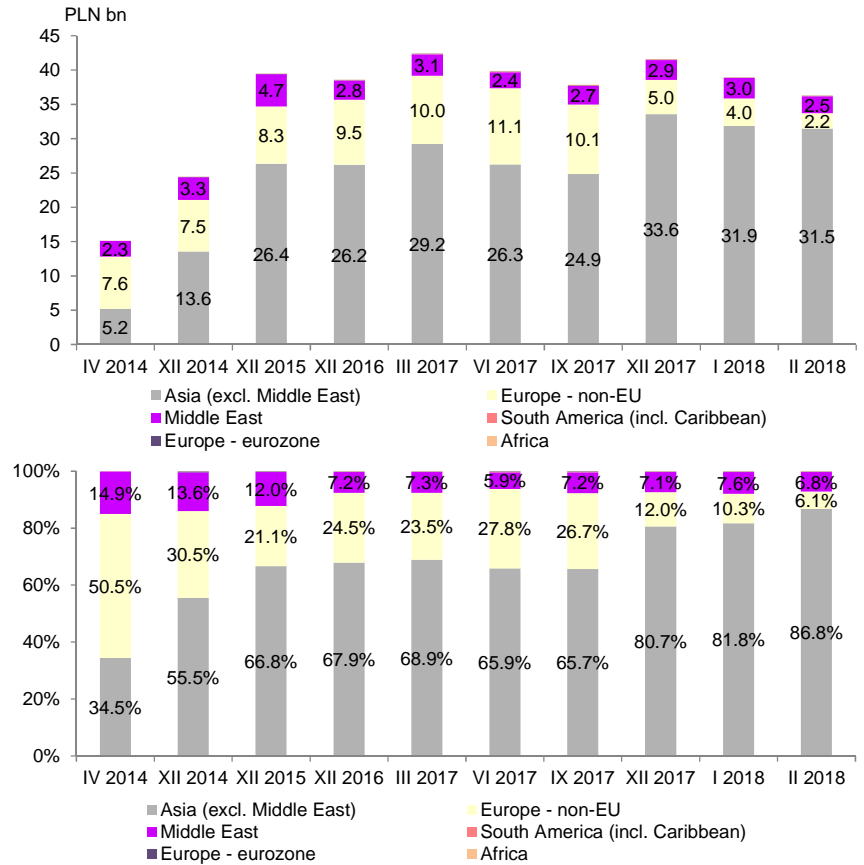


### Changes in domestic ST debt towards nonresidents by region in 2018

In January and February 2018 decrease in non-residents holdings of domestic TS resulted mainly from the decrease in portfolios of investors from non-EU Europe countries (PLN -2.9bn, mainly from Norway), Asia (PLN -1.6bn, including central banks: PLN -2.0bn, investors from Japan: PLN -0.3bn, China: PLN -0.3bn with increase among investors from Hong Kong PLN +1.2bn) and on omnibus accounts (PLN -1.3bn). Increase in portfolios was recorded among investors from EU non-eurozone countries (PLN +2.9bn, including the UK: PLN +2.7bn)

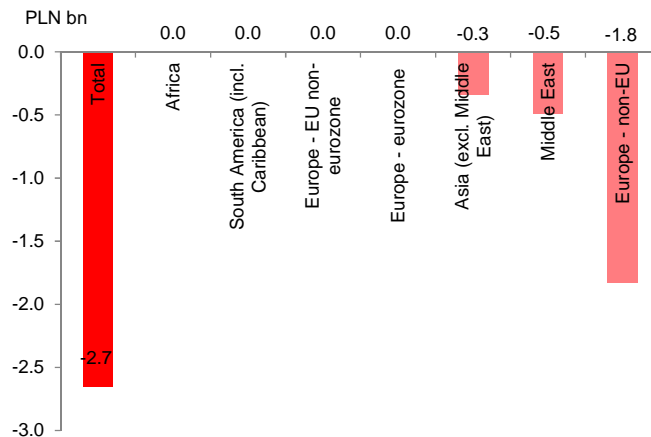
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in February 2018 their share amounted to 86.8%. Among central banks and public institutions considerable TS portfolios were held by entities from Middle East (6.8%) and European non-EU countries (6.1%).



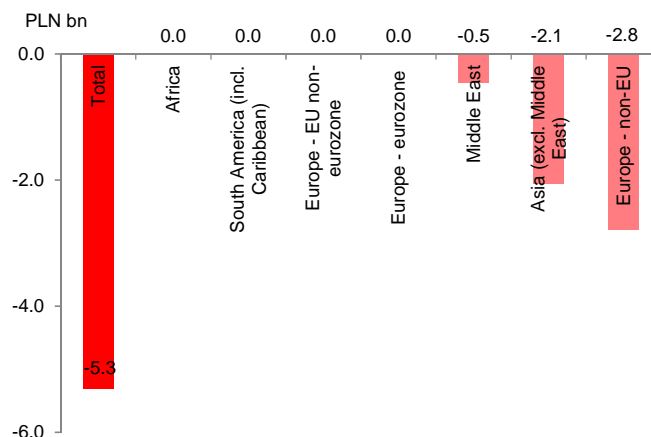
### Changes in domestic TS debt towards foreign central banks and public institutions by region in February 2018 m/m

In February 2018 domestic TS debt held by foreign central banks and public institutions decreased by PLN -2.7bn. It resulted mainly from decrease in holdings of entities from European non-EU countries (PLN -1.8bn, entirely public institutions from Norway), from Middle East (PLN -0.5bn) and from Asia (PLN -0.3bn).



### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2018

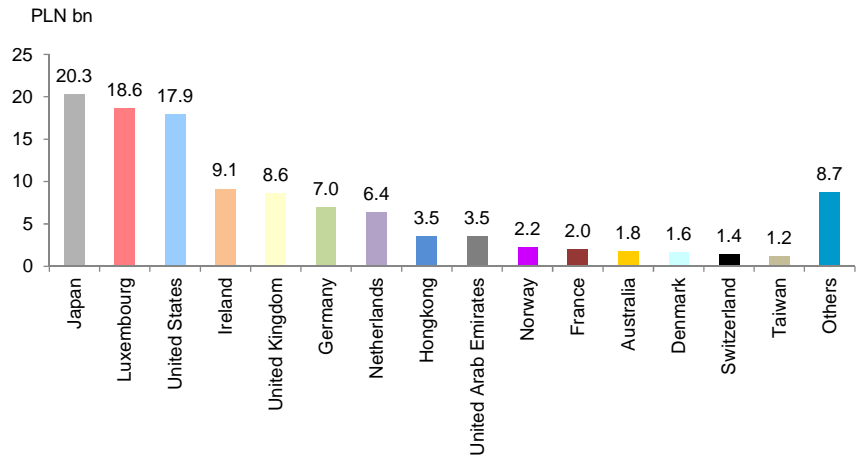
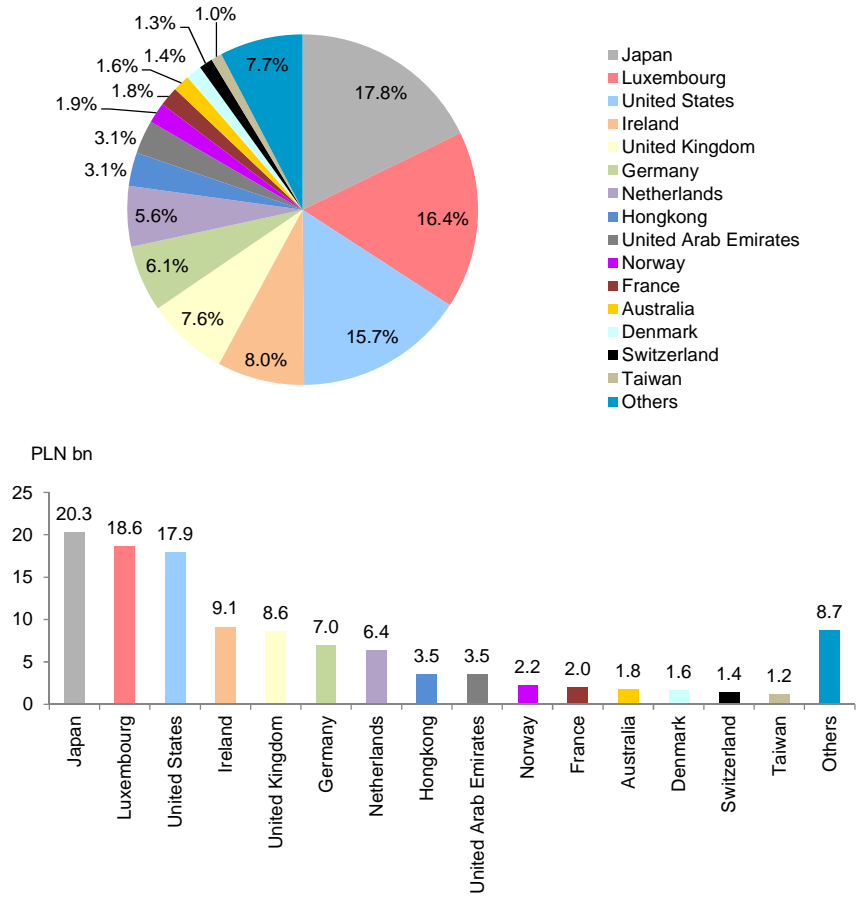
In January and February 2018 decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -5.3bn). It resulted mainly from the decrease in portfolios of investors from European non-EU countries (PLN -2.8bn, entirely public institutions from Norway), Asian (PLN -2.1bn) and Middle East (PLN -0.5bn).



**Domestic TS debt towards non-residents by country\* in February 2018 – structure and nominal value**

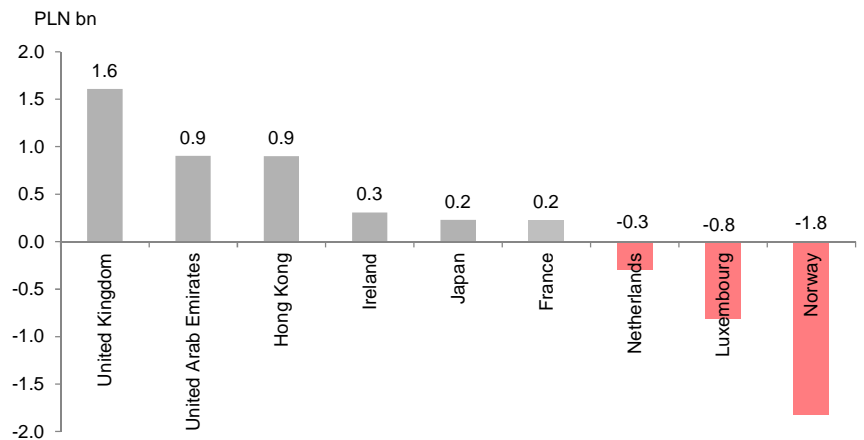
In February 2018 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (17.8%, including primarily insurance companies: 7.9% share in non-residents domestic TS holdings and pension funds: 5.8%), Luxembourg (16.4%, including mainly investment funds: 7.8% and other entities: 7.2%), the US (15.7%, including mainly investment funds: 7.0%), Ireland (8.0%, including mainly investment funds: 7.3%), the UK (7.6%, including commercial banks: 3.4% and investment funds: 2.5%), Germany (6.1%, including investment funds: 3.3%) and the Netherlands (5.6%, including other entities: 3.3% and pension funds: 1.6%).

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



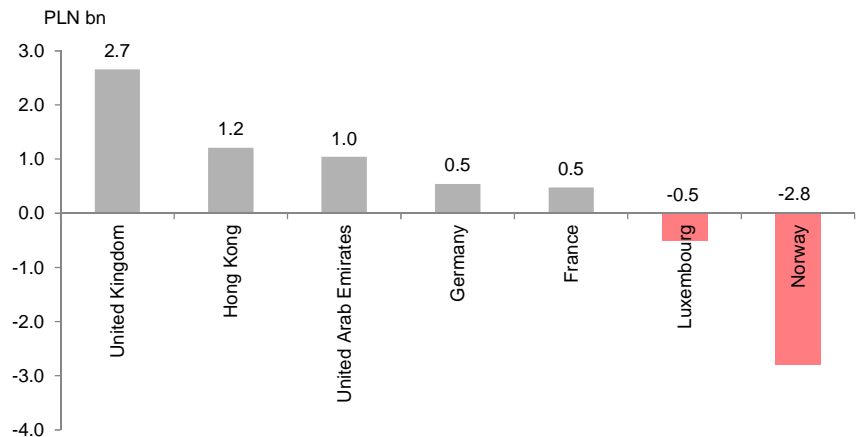
**Changes in domestic TS debt towards non-residents by country\* in February 2018 \*\* m/m**

In February 2018 the most notable changes in non-residents' domestic TS holdings were observed among investors from the UK (PLN +1.6bn) and Norway (PLN -1.8bn).



**Changes in domestic ST debt towards nonresidents by country\* in 2018\*\*\***

In January and February 2018 increase in TS portfolios mainly concerned non-residents from the UK (PLN +2.7bn), Hong Kong (PLN+1.2bn) and the UAE (PLN +1.0bn). The highest decrease in portfolios was recorded among investors from Norway (PLN -2.8bn).



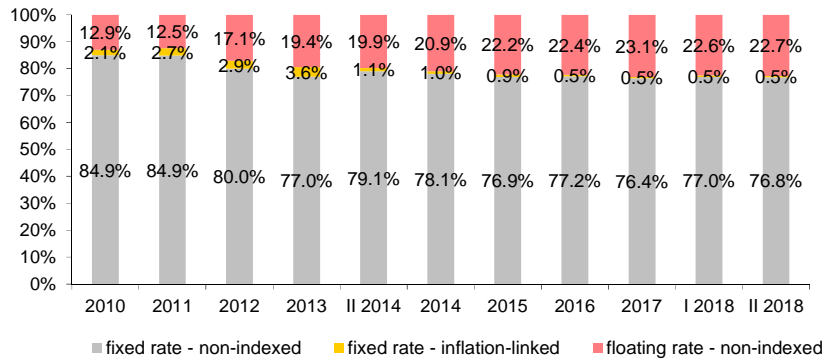
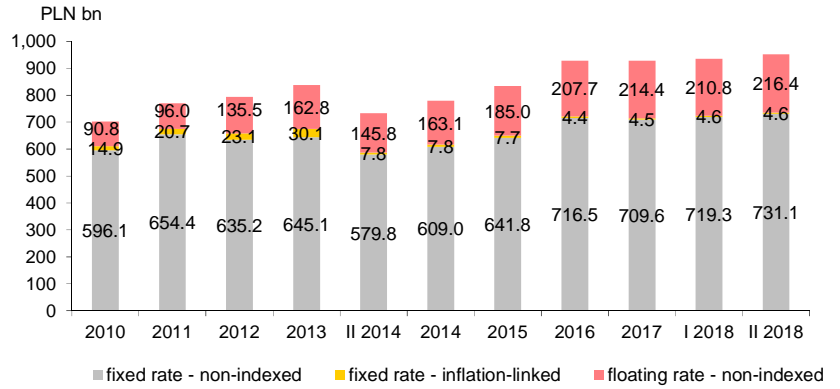
\*) Excluding omnibus accounts.

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



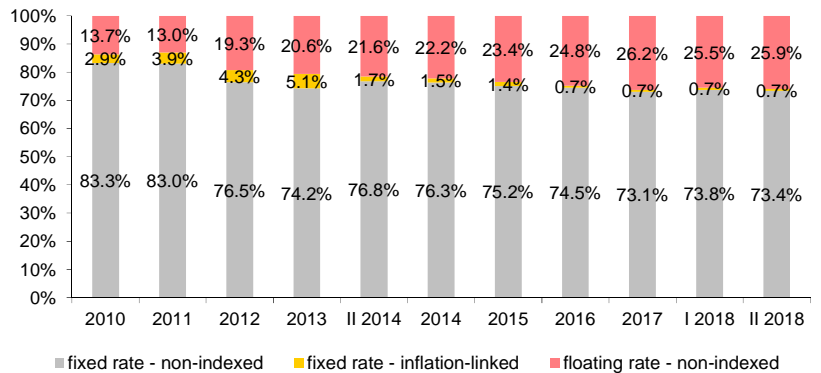
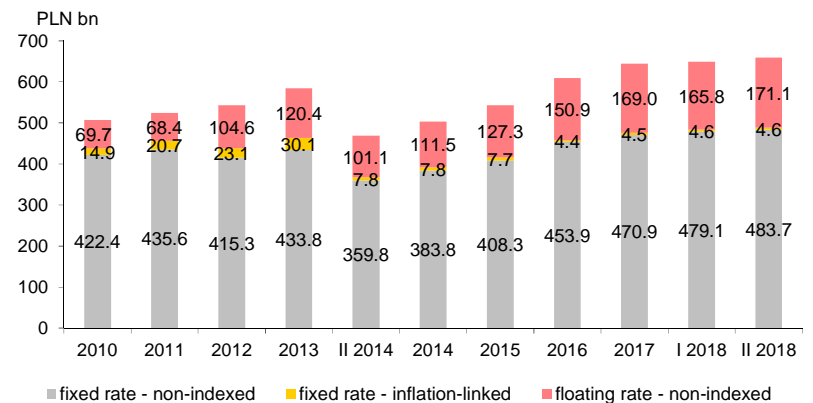
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in February 2018 amounted to 77.3%. The share of floating rate instruments stood at 22.7%, i.e. increased by 0.1 percentage points m/m and decreased by 0.4 since the beginning of 2018. The changes in the share were mainly a resultant of the structure of domestic debt issuance balance, drawing of fixed rate loans from the European Investment Bank in January and issuance of a fixed rate bond denominated in EUR.



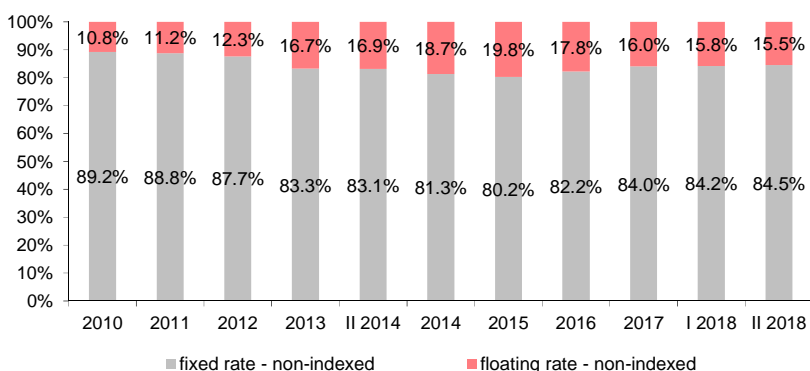
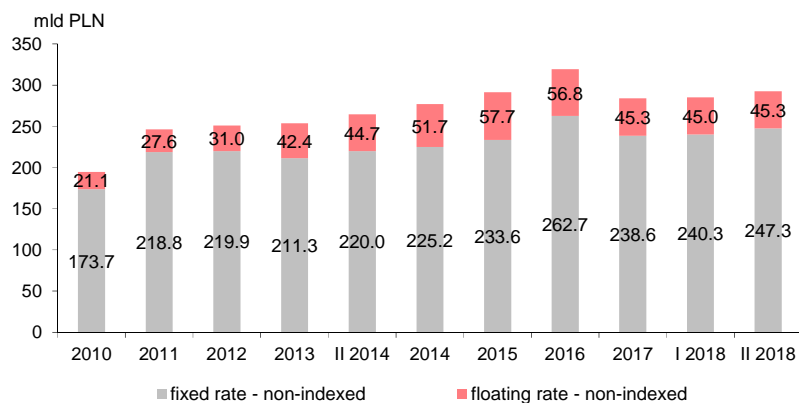
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2018 the share of floating rate instruments in domestic ST debt amounted to 25.9%, i.e. increased by 0.4 pp m/m and decreased by 0.3 pp since the beginning of 2018. The changes in the share resulted from the structure of domestic debt issuance balance, including WZ0118 bond redemption.



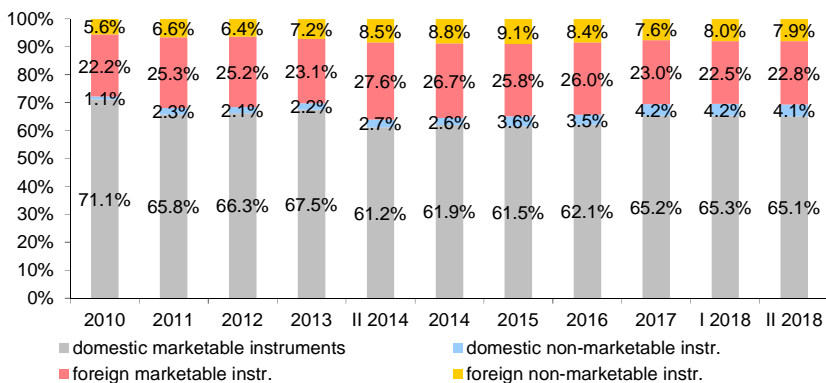
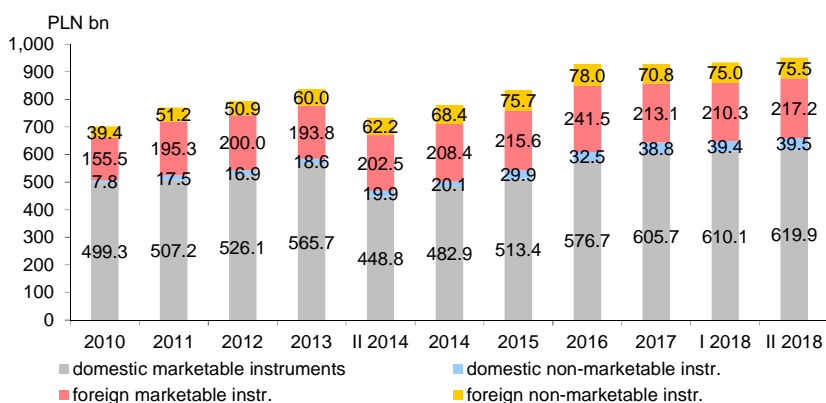
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In February 2018 the share of floating rate instruments in foreign ST debt amounted to 15.5%, i.e. decreased by 0.3 pp m/m and 0.5 since beginning of 2018. The decrease in the share was mainly a result of drawing of fixed rate loans from the European Investment Bank and issuance of a fixed rate bond denominated in EUR.



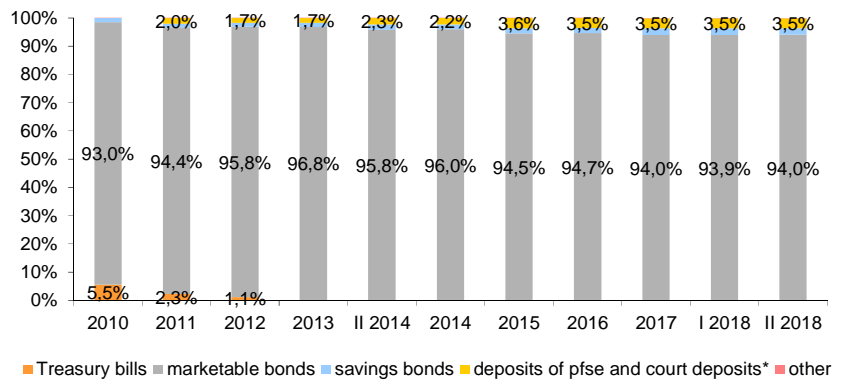
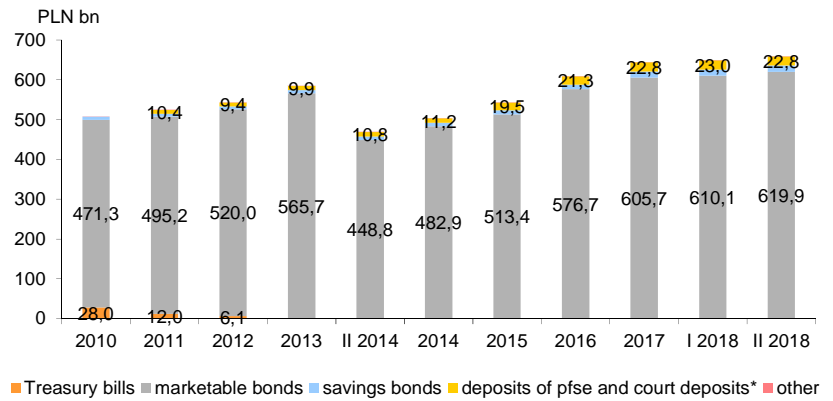
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.9% in February 2018), including predominantly instruments issued on domestic TS market (65.1%). 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

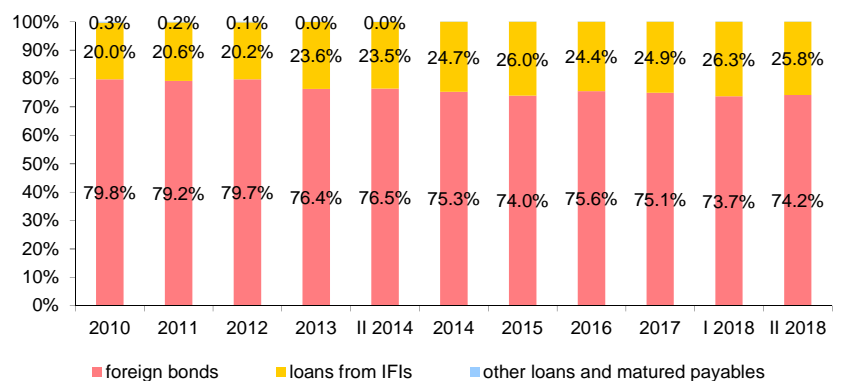
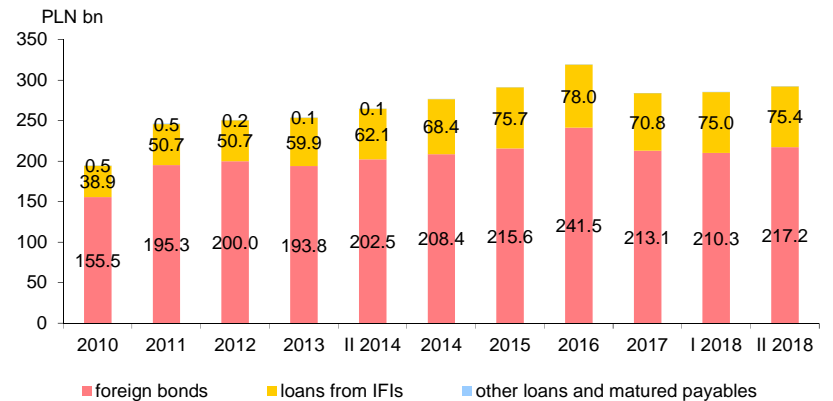
The vast majority of domestic ST debt constituted marketable bonds (94.0% in February 2018). Supplementary and stable sources of financing are saving bonds, as well as deposits from PFSE and courts deposits\*, with total share of 3.5%. Since August 2017 there has been no Treasury bills in outstanding 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

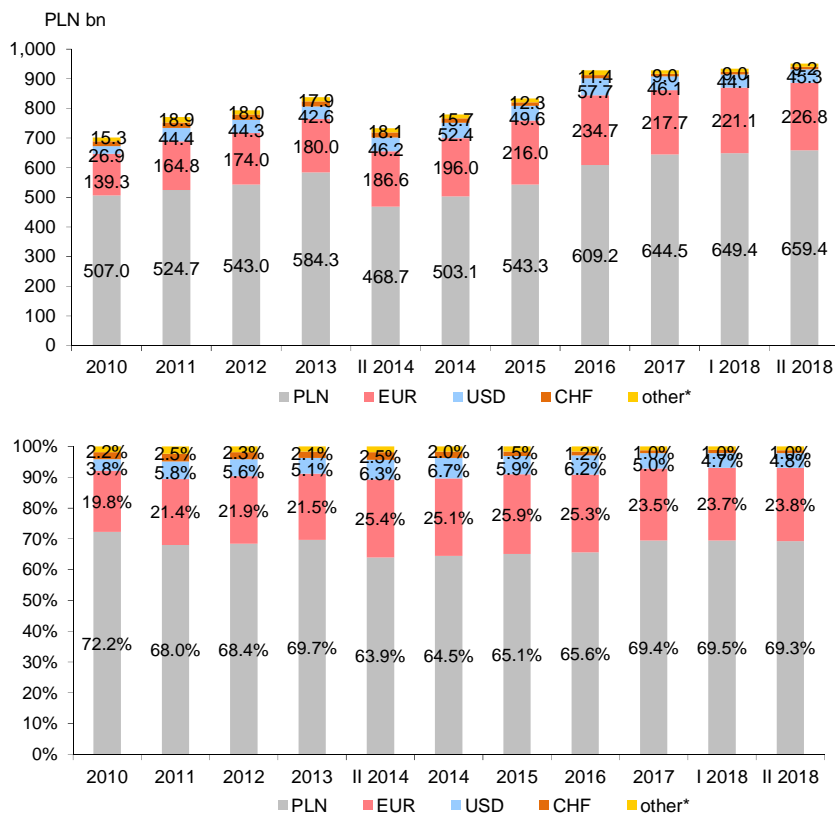
In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.2% in February 2018). The share of loans from international financial institutions is significant as well (25.8%).



### ST debt by currency in nominal value and structure

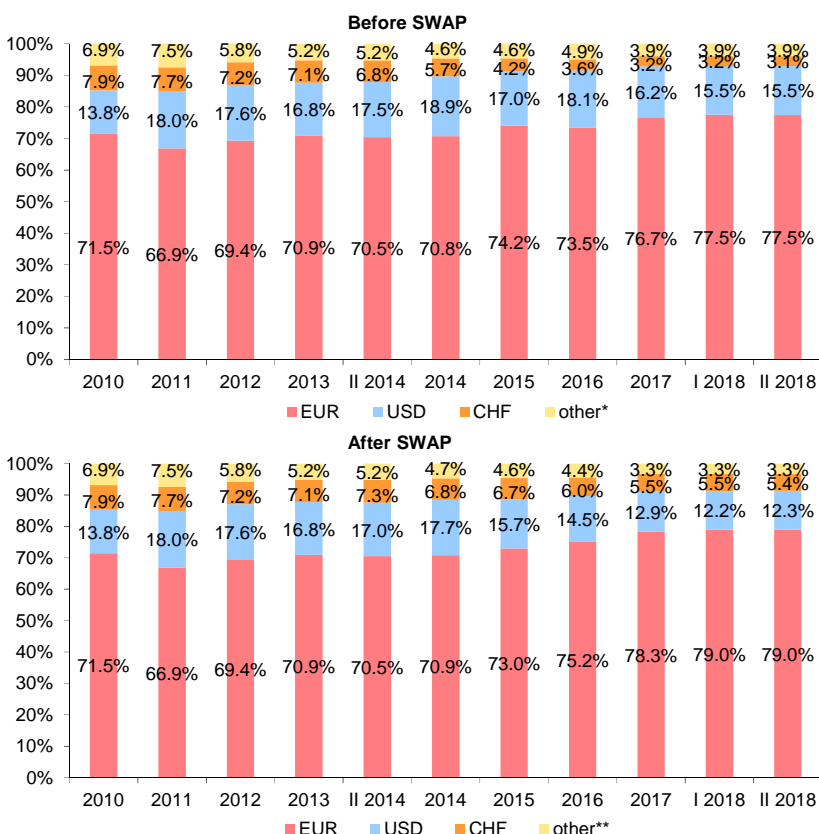
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In February 2018 debt denominated in PLN comprised 69.3% of total ST debt, as compared to 69.5% in the previous month and 69.4% at the end of 2017. The share of foreign currency denominated debt changed as follows:

- EUR – increase by 0.1 pp m/m and by 0.3 pp compared to the end of 2017,
- USD – increase by 0.1 pp m/m, decrease by 0.2 pp compared to the end of 2017,
- CHF – no change m/m and compared to the end of 2017,
- JPY – no change m/m and compared to the end of 2017,
- CNY – no change m/m and compared to the end of 2017.



### Structure of foreign ST debt by currency – before and after swap transactions

In February 2018 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 79.0%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.7 pp compared to the end of 2017 which was mainly a result of drawing of loans from European Investment Bank and issuance of EUR-denominated bond.



\*) JPY and CNY (since August 2016)

\*\*) JPY

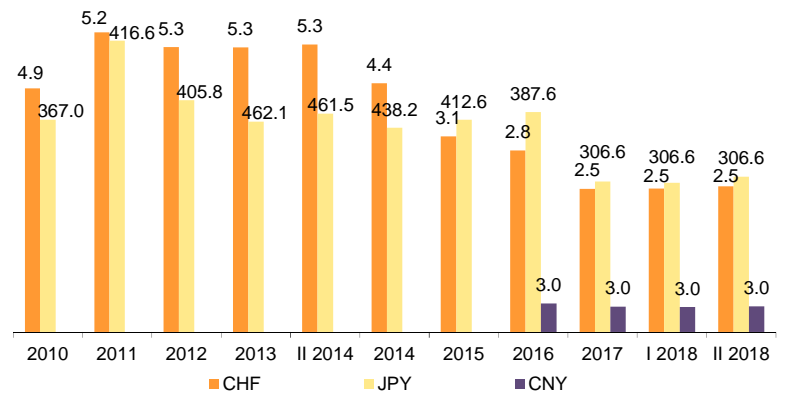
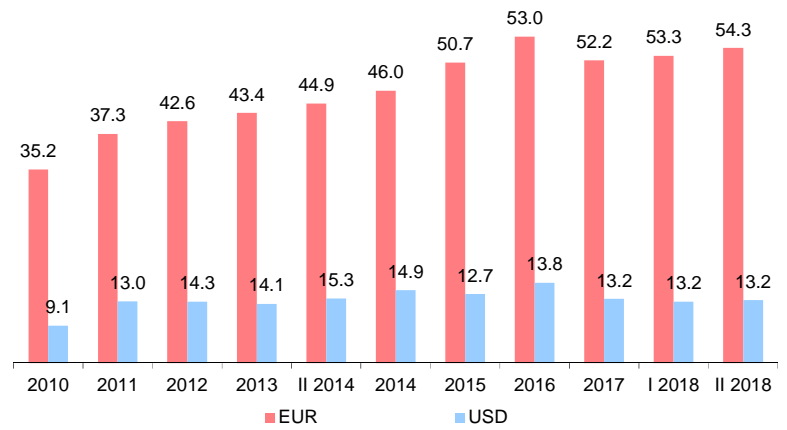
## Foreign ST debt in original currency (billion)

\*)\*\*)

In February 2018 nominal value of debt denominated in EUR increased by EUR 1.0bn to EUR 54.3bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 13.2bn, CHF 2.5bn, JPY 306.6bn and CNY 3.0bn.

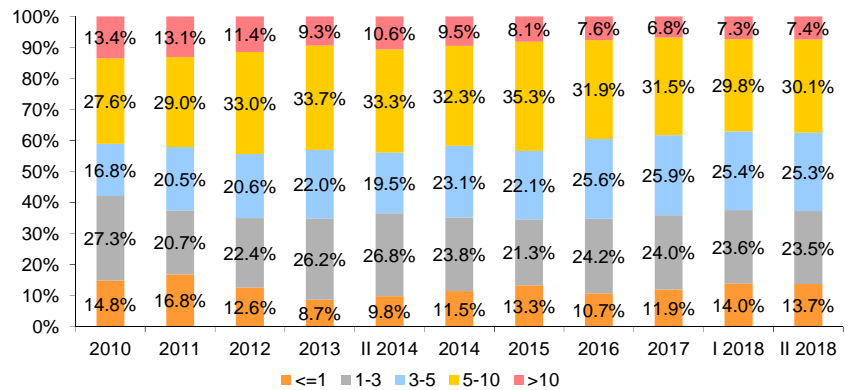
\*) Charts present debt excluding swap transactions.

\*\*) Charts present level of debt in issuance currencies, whereas proportions of columns on respective charts reflects the level of debt converted to PLN which allows to make it comparable.



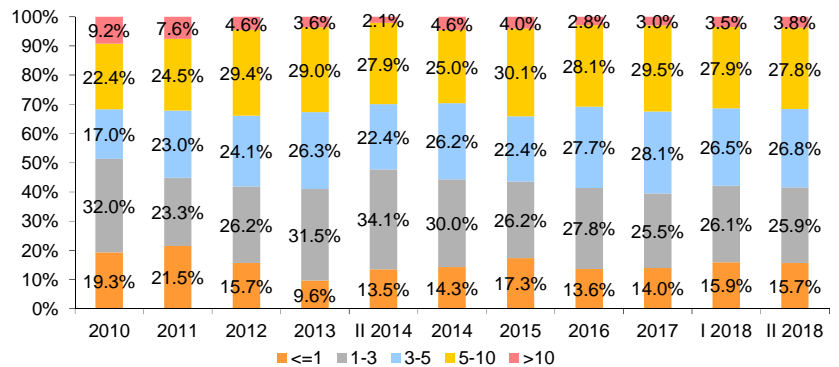
## ST debt by residual maturity (in years)

In February 2018 debt with the longest residual maturity (i.e. above 5 years) comprised 37.5% of total ST debt, i.e. increased by 0.4 pp m/m and decreased by 0.8 pp since the beginning of 2018. Debt with residual maturity of up to 1 year constituted 13.7% of ST debt, i.e. decreased by 0.3 pp m/m.



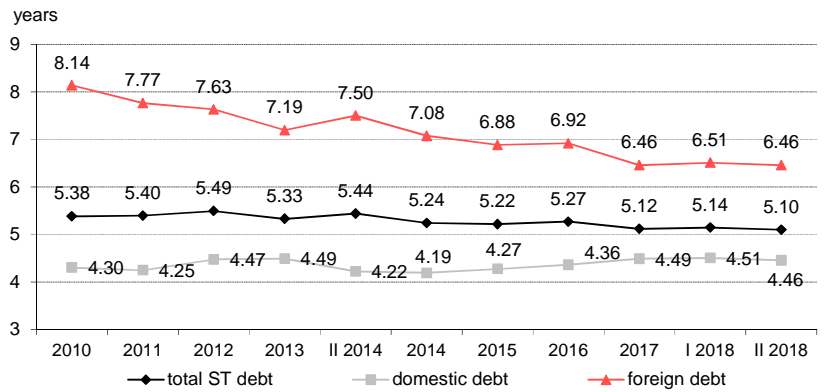
## Domestic ST debt by residual maturity (in years)

In February 2018 domestic debt with residual maturity above 5 years accounted for 31.6%, i.e. increased by 0.2 pp m/m and decreased by 0.9 pp since the beginning of 2018. The share of debt with residual maturity up to 1 year amounted to 15.7%, i.e. decreased by 0.2 pp m/m and increased by 1.7 pp in 2018 (which was mainly a resultant of WZ0118 bond redemption and change in classification of WZ0119 bond).



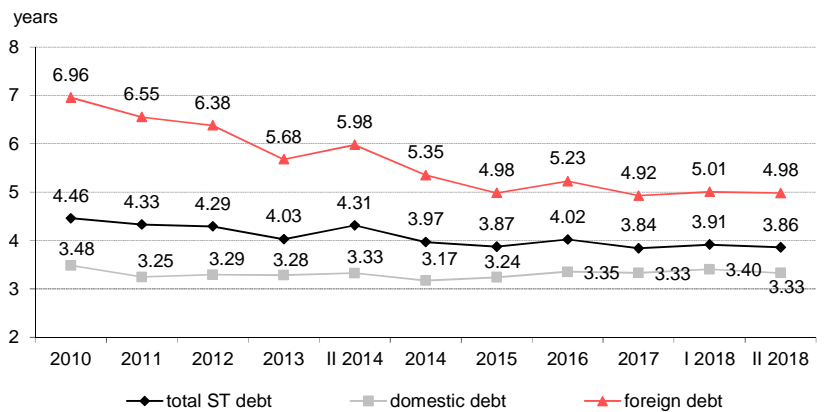
### ATM of ST debt

In February 2018 average time to maturity (ATM) of ST debt amounted to 5.10 years (decrease by 0.04 years m/m and by 0.02 years as compared to the end of 2017), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic amounted to 4.46, i.e. shortened by 0.05 years compared to the previous month (which was mainly a resultant of debt ageing and issuance of instruments lengthening ATM). According to the debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In February ATM of foreign debt remained at a safe level of 6.46, down by 0.05 years compared to the previous month, mostly due to debt ageing.



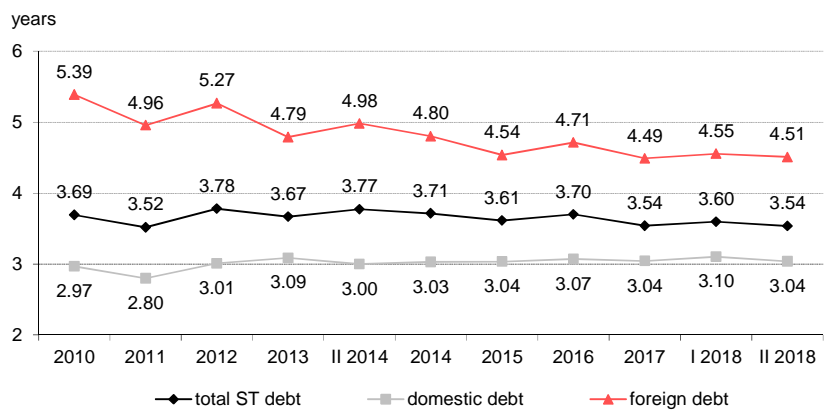
### ATR of ST debt

In February 2018 average time to refixing (ATR) of ST debt amounted to 3.86 years (decrease by 0.05 years m/m and increase by 0.02 years as compared to the end of 2017). Decrease of ATR resulted from shortening of both ATR of domestic and foreign debt (3.33 and 4.98 years, respectively, i.e. shortened by 0.07 and 0.03 years m/m respectively). The levels of ATR resulted from changes in ATM and development of the share of floating rate instruments. In February 2018 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 February 2018 duration of ST debt amounted to 3.54 years (decrease by 0.06 years m/m and no change as compared to the end of 2017). Duration of domestic and foreign debt amounted to 3.04 years and 4.51 years, respectively, i.e. decreased by 0.06 and 0.04 years respectively. Changes in duration resulted from changes in ATR.



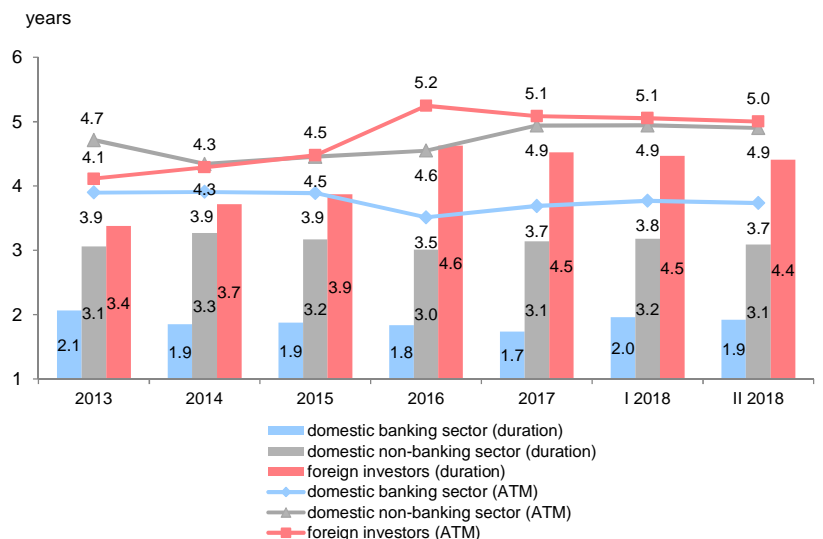
The levels of ATR as well as duration, indicated that interest rate risk of ST debt remained stable.

### ATM and duration\* of domestic ST debt by group of investors

The portfolio of domestic TS held by foreign investors had the longest ATM and duration and at the end of February 2018 and amounted to 5.0 and 4.4 years respectively. ATM and duration of domestic non-banking sector portfolio stood at 4.9 and 3.1 years.

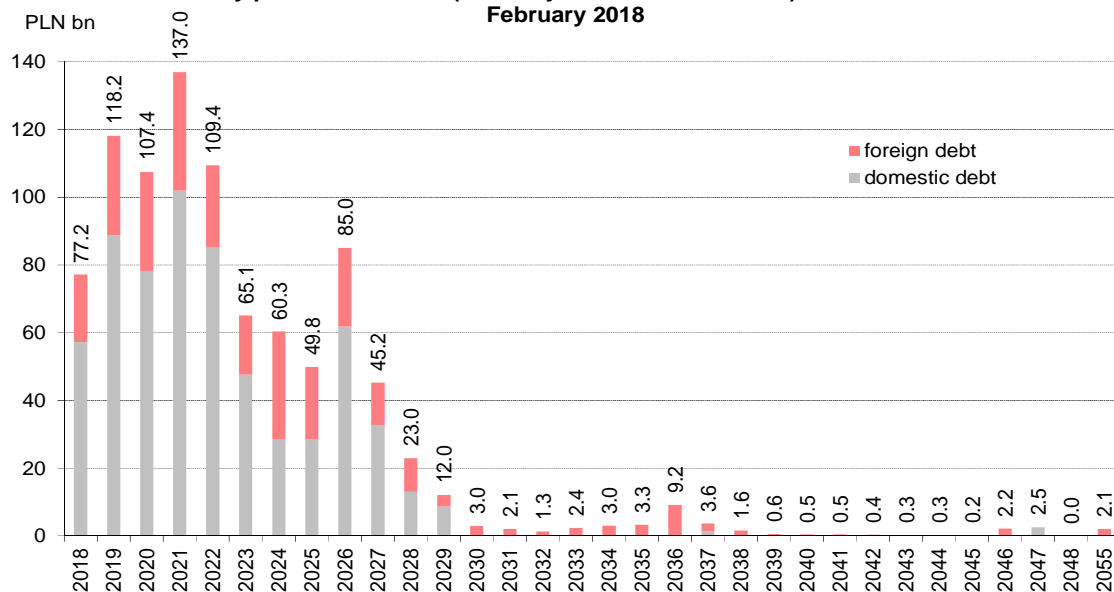
ATM, as well as duration of portfolio held by domestic banking sector were significantly lower and amounted to 3.7 and 1.9 respectively.

Since the end of 2017 the levels of ATM and duration remain relatively stable.

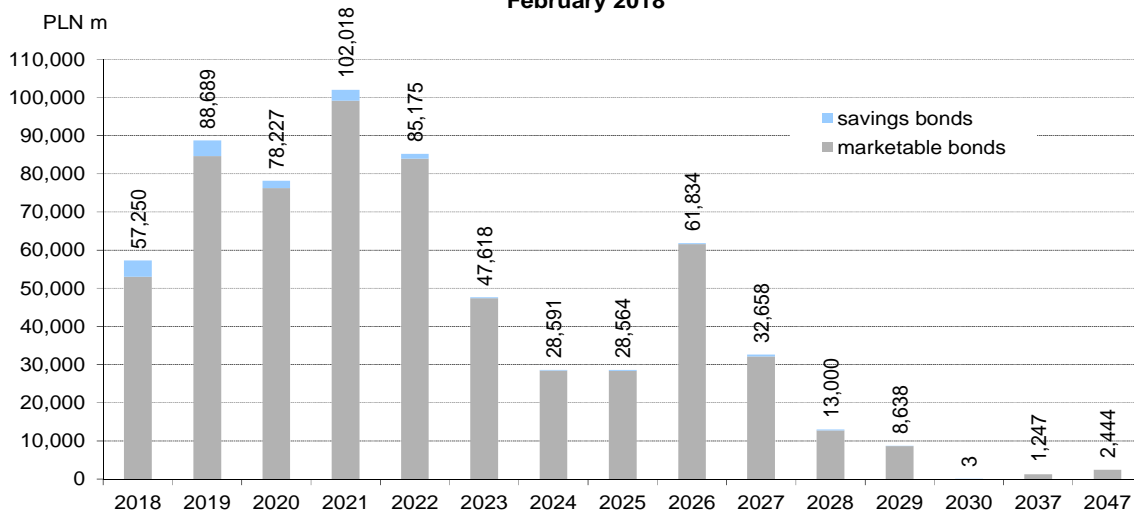


\*) Excluding inflation-linked bonds

**Maturity profile of ST debt (Treasury securities and loans) as at the end of February 2018**

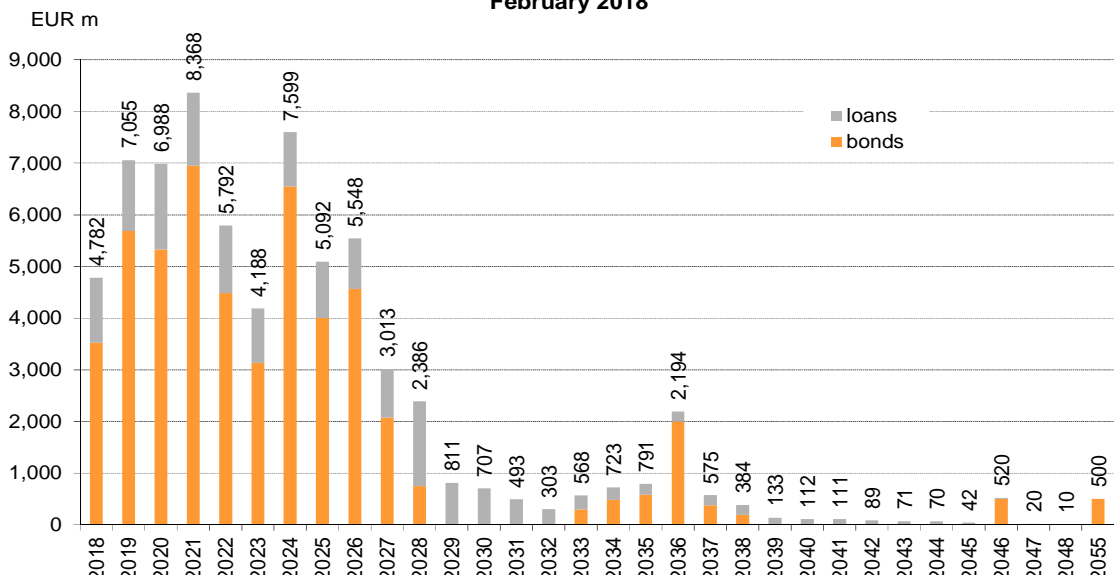


**Maturity profile of domestic Treasury securities debt as at the end of February 2018**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2018 – other ST debt (PLN 23,309m – mainly deposits, (b) maturing in 2019 – deposits (PLN 119m) and (c) matured payables.

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of February 2018**



\*) Data do not include a part of short-term foreign debt maturing in 2018 – matured payables (PLN 15.1m).

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

	Dec 2017	structure Dec 2017 %	Jan 2018	structure Jan 2018 %	Feb 2018	structure Feb 2018 %	change		change	
							Feb 2018 – Jan 2018		Feb 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>952,016.2</b>	<b>100.0</b>	<b>17,327.3</b>	<b>1.9</b>	<b>23,544.4</b>	<b>2.5</b>
<b>I. Domestic debt</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>659,381.5</b>	<b>69.3</b>	<b>9,945.1</b>	<b>1.5</b>	<b>14,849.6</b>	<b>2.3</b>
<b>1. Treasury securities issued in domestic market</b>	<b>621,103.1</b>	<b>66.9</b>	<b>625,792.2</b>	<b>67.0</b>	<b>635,954.2</b>	<b>66.8</b>	<b>10,162.0</b>	<b>1.6</b>	<b>14,851.2</b>	<b>2.4</b>
1.1. Marketable securities	605,711.1	65.2	610,075.4	65.3	619,898.7	65.1	9,823.3	1.6	14,187.6	2.3
fixed rate	440,523.2	47.4	448,409.0	48.0	453,258.0	47.6	4,849.0	1.1	12,734.8	2.9
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	46,678.2	5.0	47,929.3	5.1	48,528.4	5.1	599.0	1.2	1,850.1	4.0
PS bonds	180,391.2	19.4	184,841.2	19.8	187,744.5	19.7	2,903.3	1.6	7,353.3	4.1
DS bonds	177,359.7	19.1	177,127.7	19.0	176,904.0	18.6	-223.7	-0.1	-455.6	-0.3
WS bonds	36,094.1	3.9	38,510.7	4.1	40,081.1	4.2	1,570.3	4.1	3,987.0	11.0
fixed rate - inflation-linked	4,543.7	0.5	4,566.5	0.5	4,576.0	0.5	9.5	0.2	32.2	0.7
IZ bonds	4,543.7	0.5	4,566.5	0.5	4,576.0	0.5	9.5	0.2	32.2	0.7
floating rate	160,644.1	17.3	157,100.0	16.8	162,064.7	17.0	4,964.8	3.2	1,420.6	0.9
WZ bonds	158,644.1	17.1	155,100.0	16.6	160,064.7	16.8	4,964.8	3.2	1,420.6	0.9
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	15,392.0	1.7	15,716.8	1.7	16,055.6	1.7	338.7	2.2	663.6	4.3
fixed rate	6,987.0	0.8	7,019.5	0.8	7,045.9	0.7	26.3	0.4	58.9	0.8
OTS bonds	647.2	0.1	612.0	0.1	715.7	0.1	103.8	17.0	68.5	10.6
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	6,339.8	0.7	6,407.6	0.7	6,330.1	0.7	-77.5	-1.2	-9.6	-0.2
floating rate	8,405.0	0.9	8,697.3	0.9	9,009.7	0.9	312.4	3.6	604.7	7.2
TOZ bonds	568.9	0.1	576.9	0.1	575.0	0.1	-1.9	-0.3	6.0	1.1
COI bonds	3,513.2	0.4	3,750.6	0.4	3,997.8	0.4	247.3	6.6	484.6	13.8
ROS bonds	10.1	0.0	11.3	0.0	12.2	0.0	0.9	8.0	2.1	21.1
EDO bonds	4,303.0	0.5	4,347.2	0.5	4,412.0	0.5	64.8	1.5	109.0	2.5
ROD bonds	9.8	0.0	11.3	0.0	12.7	0.0	1.3	11.6	2.9	29.5
<b>2. Other domestic debt</b>	<b>23,428.8</b>	<b>2.5</b>	<b>23,644.1</b>	<b>2.5</b>	<b>23,427.3</b>	<b>2.5</b>	<b>-216.9</b>	<b>-0.9</b>	<b>-1.6</b>	<b>0.0</b>
deposits of pfse*	18,518.7	2.0	18,743.6	2.0	18,526.8	1.9	-216.8	-1.2	8.1	0.0
court deposits**	4,235.6	0.5	4,226.0	0.5	4,226.0	0.4	-0.1	0.0	-9.6	-0.2
matured payables	671.0	0.1	671.0	0.1	671.0	0.1	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
<b>II. Foreign debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>292,634.7</b>	<b>30.7</b>	<b>7,382.2</b>	<b>2.6</b>	<b>8,694.8</b>	<b>3.1</b>
<b>1. Treasury securities issued in international markets</b>	<b>213,102.2</b>	<b>23.0</b>	<b>210,267.0</b>	<b>22.5</b>	<b>217,177.2</b>	<b>22.8</b>	<b>6,910.2</b>	<b>3.3</b>	<b>4,074.9</b>	<b>1.9</b>
1.1. Marketable securities	213,102.2	23.0	210,267.0	22.5	217,177.2	22.8	6,910.2	3.3	4,074.9	1.9
fixed rate	211,851.0	22.8	209,022.4	22.4	215,923.8	22.7	6,901.4	3.3	4,072.8	1.9
EUR	145,656.2	15.7	144,884.4	15.5	150,078.5	15.8	5,194.1	3.6	4,422.4	3.0
USD	46,087.2	5.0	44,108.0	4.7	45,259.8	4.8	1,151.7	2.6	-827.4	-1.8
CHF	9,025.0	1.0	9,046.0	1.0	9,175.8	1.0	129.8	1.4	150.8	1.7
JPY	9,477.9	1.0	9,395.5	1.0	9,788.5	1.0	393.1	4.2	310.6	3.3
CNY	1,604.7	0.2	1,588.5	0.2	1,621.2	0.2	32.7	2.1	16.5	1.0
floating rate	1,251.3	0.1	1,244.6	0.1	1,253.4	0.1	8.7	0.7	2.1	0.2
EUR	1,251.3	0.1	1,244.6	0.1	1,253.4	0.1	8.7	0.7	2.1	0.2
2. Loans	<b>70,822.6</b>	<b>7.6</b>	<b>74,970.4</b>	<b>8.0</b>	<b>75,442.5</b>	<b>7.9</b>	<b>472.0</b>	<b>0.6</b>	<b>4,619.9</b>	<b>6.5</b>
fixed rate	26,745.8	2.9	31,231.0	3.3	31,396.3	3.3	165.3	0.5	4,650.5	17.4
EUR	26,745.8	2.9	31,231.0	3.3	31,396.3	3.3	165.3	0.5	4,650.5	17.4
floating rate	44,076.8	4.7	43,739.4	4.7	44,046.2	4.6	306.8	0.7	-30.6	-0.1
EUR	44,076.8	4.7	43,739.4	4.7	44,046.2	4.6	306.8	0.7	-30.6	-0.1
3. Other foreign debt	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\*) 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 2017	structure Dec 2017	Jan 2018	structure Jan 2018	Feb 2018	structure Feb 2018	change Feb 2018 – Jan 2018		change Feb 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>952,016.2</b>	<b>100.0</b>	<b>17,327.3</b>	<b>1.9</b>	<b>23,544.4</b>	<b>2.5</b>
<b>I. State Treasury debt towards residents</b>	<b>456,109.3</b>	<b>49.1</b>	<b>464,981.9</b>	<b>49.7</b>	<b>474,908.0</b>	<b>49.9</b>	<b>9,926.2</b>	<b>2.1</b>	<b>18,798.7</b>	<b>4.1</b>
<b>Domestic banking sector</b>	<b>257,325.5</b>	<b>27.7</b>	<b>261,876.4</b>	<b>28.0</b>	<b>270,181.5</b>	<b>28.4</b>	<b>8,305.2</b>	<b>3.2</b>	<b>12,856.0</b>	<b>5.0</b>
<b>1. TS issued in domestic market</b>	<b>243,897.4</b>	<b>26.3</b>	<b>248,005.3</b>	<b>26.5</b>	<b>255,456.5</b>	<b>26.8</b>	<b>7,451.2</b>	<b>3.0</b>	<b>11,559.1</b>	<b>4.7</b>
1.1. Marketable TS	243,897.4	26.3	248,005.3	26.5	255,456.5	26.8	7,451.2	3.0	11,559.1	4.7
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	22,540.2	2.4	23,147.5	2.5	23,909.6	2.5	762.1	3.3	1,369.4	6.1
PS bonds	78,490.1	8.5	83,254.3	8.9	86,333.2	9.1	3,078.8	3.7	7,843.1	10.0
DS bonds	30,284.4	3.3	32,724.4	3.5	33,414.8	3.5	690.4	2.1	3,130.4	10.3
WS bonds	3,508.7	0.4	4,436.8	0.5	4,658.3	0.5	221.5	5.0	1,149.6	32.8
IZ bonds	668.1	0.1	514.9	0.1	515.6	0.1	0.7	0.1	-152.5	-22.8
WZ bonds	108,406.0	11.7	103,927.4	11.1	106,625.1	11.2	2,697.7	2.6	-1,780.9	-1.6
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. Other ST debt</b>	<b>20.5</b>	<b>0.0</b>	<b>20.5</b>	<b>0.0</b>	<b>20.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
court deposits**	20.5	0.0	20.5	0.0	20.5	0.0	0.0	0.0	0.0	0.0
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>3. TS issued in foreign markets</b>	<b>13,407.6</b>	<b>1.4</b>	<b>13,850.6</b>	<b>1.5</b>	<b>14,704.5</b>	<b>1.5</b>	<b>853.9</b>	<b>6.2</b>	<b>1,296.9</b>	<b>9.7</b>
<b>Domestic non-banking sector</b>	<b>198,783.8</b>	<b>21.4</b>	<b>203,105.5</b>	<b>21.7</b>	<b>204,726.5</b>	<b>21.5</b>	<b>1,621.0</b>	<b>0.8</b>	<b>5,942.7</b>	<b>3.0</b>
<b>1. TS issued in domestic market</b>	<b>174,491.2</b>	<b>18.8</b>	<b>178,215.1</b>	<b>19.1</b>	<b>180,032.3</b>	<b>18.9</b>	<b>1,817.1</b>	<b>1.0</b>	<b>5,541.1</b>	<b>3.2</b>
1.1. Marketable TS	159,136.8	17.1	162,533.6	17.4	164,012.0	17.2	1,478.4	0.9	4,875.3	3.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	14,762.2	1.6	14,668.6	1.6	14,333.2	1.5	-335.3	-2.3	-429.0	-2.9
PS bonds	36,569.2	3.9	37,771.8	4.0	37,453.1	3.9	-318.7	-0.8	883.9	2.4
DS bonds	37,329.9	4.0	37,844.8	4.0	37,829.3	4.0	-15.5	0.0	499.4	1.3
WS bonds	19,139.2	2.1	19,525.8	2.1	20,216.5	2.1	690.8	3.5	1,077.3	5.6
IZ bonds	2,425.8	0.3	2,605.0	0.3	2,756.3	0.3	151.2	5.8	330.5	13.6
WZ bonds	46,910.5	5.1	48,117.6	5.1	49,423.7	5.2	1,306.0	2.7	2,513.2	5.4
PP bonds	2,000.0	0.2	2,000.0	0.2	2,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	15,354.4	1.7	15,681.5	1.7	16,020.2	1.7	338.7	2.2	665.8	4.3
OTS bonds	646.4	0.1	611.5	0.1	715.7	0.1	104.3	17.1	69.3	10.7
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	6,330.8	0.7	6,398.4	0.7	6,321.2	0.7	-77.2	-1.2	-9.6	-0.2
TOZ bonds	568.0	0.1	575.9	0.1	574.0	0.1	-1.9	-0.3	6.0	1.1
COI bonds	3,506.3	0.4	3,745.6	0.4	3,992.4	0.4	246.8	6.6	486.1	13.9
ROS bonds	10.1	0.0	11.3	0.0	12.2	0.0	0.9	8.0	2.1	21.1
EDO bonds	4,283.0	0.5	4,327.4	0.5	4,391.9	0.5	64.5	1.5	108.9	2.5
ROD bonds	9.8	0.0	11.3	0.0	12.7	0.0	1.3	11.6	2.9	29.5
<b>2. Other ST debt</b>	<b>22,742.0</b>	<b>2.4</b>	<b>22,957.3</b>	<b>2.5</b>	<b>22,740.5</b>	<b>2.4</b>	<b>-216.9</b>	<b>-0.9</b>	<b>-1.6</b>	<b>0.0</b>
deposits of pfse*	18,518.7	2.0	18,743.6	2.0	18,526.8	1.9	-216.8	-1.2	8.1	0.0
court deposits**	4,202.4	0.5	4,192.9	0.4	4,192.8	0.4	-0.1	0.0	-9.6	-0.2
matured payables	17.4	0.0	17.4	0.0	17.4	0.0	0.0	0.0	0.0	0.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.0
<b>3. TS issued in foreign markets</b>	<b>1,550.6</b>	<b>0.2</b>	<b>1,933.0</b>	<b>0.2</b>	<b>1,953.8</b>	<b>0.2</b>	<b>20.8</b>	<b>1.1</b>	<b>403.2</b>	<b>26.0</b>
<b>II. State Treasury debt towards non-residents</b>	<b>472,362.4</b>	<b>50.9</b>	<b>469,707.0</b>	<b>50.3</b>	<b>477,108.2</b>	<b>50.1</b>	<b>7,401.2</b>	<b>1.6</b>	<b>4,745.7</b>	<b>1.0</b>
<b>1. TS issued in domestic market</b>	<b>202,714.5</b>	<b>21.8</b>	<b>199,571.8</b>	<b>21.4</b>	<b>200,465.5</b>	<b>21.1</b>	<b>893.7</b>	<b>0.4</b>	<b>-2,249.0</b>	<b>-1.1</b>
1.1. Marketable TS	202,676.8	21.8	199,536.5	21.3	200,430.1	21.1	893.6	0.4	-2,246.7	-1.1
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
OK bonds	9,375.9	1.0	10,113.3	1.1	10,285.6	1.1	172.2	1.7	909.7	9.7
PS bonds	65,332.0	7.0	63,815.0	6.8	63,958.2	6.7	143.2	0.2	-1,373.7	-2.1
DS bonds	109,745.4	11.8	106,558.5	11.4	105,660.0	11.1	-898.6	-0.8	-4,085.4	-3.7
WS bonds	13,446.2	1.4	14,548.2	1.6	15,206.3	1.6	658.1	4.5	1,760.1	13.1
IZ bonds	1,449.8	0.2	1,446.5	0.2	1,304.1	0.1	-142.4	-9.8	-145.7	-10.1
WZ bonds	3,327.6	0.4	3,054.9	0.3	4,016.0	0.4	961.0	31.5	688.4	20.7
1.2. Savings bonds	37.6	0.0	35.3	0.0	35.4	0.0	0.0	0.1	-2.3	-6.1
OTS bonds	0.8	0.0	0.5	0.0	0.0	0.0	-0.5	-100.0	-0.8	-100.0
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	8.9	0.0	9.2	0.0	8.9	0.0	-0.3	-3.2	-0.1	-0.8
TOZ bonds	0.9	0.0	0.9	0.0	1.0	0.0	0.0	1.1	0.0	1.3
COI bonds	6.9	0.0	5.0	0.0	5.4	0.0	0.5	9.1	-1.5	-21.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	20.0	0.0	19.7	0.0	20.1	0.0	0.4	1.8	0.1	0.5
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. TS issued in foreign markets</b>	<b>198,144.0</b>	<b>21.3</b>	<b>194,483.4</b>	<b>20.8</b>	<b>200,518.9</b>	<b>21.1</b>	<b>6,035.5</b>	<b>3.1</b>	<b>2,374.9</b>	<b>1.2</b>
<b>3. Foreign loans</b>	<b>70,822.6</b>	<b>7.6</b>	<b>74,970.4</b>	<b>8.0</b>	<b>75,442.5</b>	<b>7.9</b>	<b>472.0</b>	<b>0.6</b>	<b>4,619.9</b>	<b>6.5</b>
European Investment Bank	40,681.1	4.4	45,045.0	4.8	45,307.2	4.8	262.1	0.6	4,626.1	11.4
The World Bank	29,262.1	3.2	29,050.6	3.1	29,254.4	3.1	203.8	0.7	-7.7	0.0
Council of Europe Development Bank	879.4	0.1	874.7	0.1	880.9	0.1	6.1	0.7	1.5	0.2
<b>4. Other ST debt</b>	<b>681.4</b>	<b>0.1</b>	<b>681.4</b>	<b>0.1</b>	<b>681.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

\*) 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 2017	structure Dec 2017	Jan 2018	structure Jan 2018	Feb 2018	structure Feb 2018	change Feb 2018 – Jan 2018		change Feb 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,471.8</b>	<b>100.0</b>	<b>934,688.9</b>	<b>100.0</b>	<b>952,016.2</b>	<b>100.0</b>	<b>17,327.3</b>	<b>1.9</b>	<b>23,544.4</b>	<b>2.5</b>
up to 1 year (inc.)	110,365.7	11.9	130,547.3	14.0	130,736.4	13.7	189.0	0.1	20,370.7	18.5
1 to 3 years (inc.)	222,943.8	24.0	220,705.0	23.6	223,843.9	23.5	3,138.9	1.4	900.1	0.4
3 to 5 years (inc.)	240,231.3	25.9	236,961.1	25.4	240,873.7	25.3	3,912.6	1.7	642.4	0.3
5 to 10 years (inc.)	292,165.8	31.5	278,670.7	29.8	286,183.8	30.1	7,513.1	2.7	-5,981.9	-2.0
over 10 years	62,765.2	6.8	67,804.6	7.3	70,378.3	7.4	2,573.7	3.8	7,613.1	12.1
<b>I. Domestic debt</b>	<b>644,531.9</b>	<b>69.4</b>	<b>649,436.4</b>	<b>69.5</b>	<b>659,381.5</b>	<b>69.3</b>	<b>9,945.1</b>	<b>1.5</b>	<b>14,849.6</b>	<b>2.3</b>
up to 1 year (inc.)	90,187.9	9.7	103,498.3	11.1	103,447.2	10.9	-51.1	0.0	13,259.3	14.7
1 to 3 years (inc.)	164,296.6	17.7	169,600.2	18.1	170,582.7	17.9	982.5	0.6	6,286.1	3.8
3 to 5 years (inc.)	180,911.2	19.5	172,372.9	18.4	177,042.1	18.6	4,669.2	2.7	-3,869.1	-2.1
5 to 10 years (inc.)	189,928.8	20.5	181,012.4	19.4	183,199.6	19.2	2,187.2	1.2	-6,729.2	-3.5
over 10 years	19,207.4	2.1	22,952.5	2.5	25,109.9	2.6	2,157.3	9.4	5,902.5	30.7
<b>1.1. Marketable TS issued in domestic market</b>	<b>605,711.1</b>	<b>65.2</b>	<b>610,075.4</b>	<b>65.3</b>	<b>619,898.7</b>	<b>65.1</b>	<b>9,823.3</b>	<b>1.6</b>	<b>14,187.6</b>	<b>2.3</b>
<b>fixed rate</b>	<b>440,523.2</b>	<b>47.4</b>	<b>448,409.0</b>	<b>48.0</b>	<b>453,258.0</b>	<b>47.6</b>	<b>4,849.0</b>	<b>1.1</b>	<b>12,734.8</b>	<b>2.9</b>
up to 1 year (inc.)	53,063.2	5.7	53,088.2	5.7	53,002.7	5.6	-85.5	-0.2	-60.5	-0.1
1 to 3 years (inc.)	116,270.8	12.5	117,482.9	12.6	118,100.1	12.4	617.2	0.5	1,829.3	1.6
3 to 5 years (inc.)	124,425.8	13.4	137,803.1	14.7	140,779.3	14.8	2,976.1	2.2	16,353.5	13.1
5 to 10 years (inc.)	133,208.5	14.3	124,201.1	13.3	123,994.9	13.0	-206.2	-0.2	-9,213.5	-6.9
over 10 years	13,555.0	1.5	15,833.7	1.7	17,381.0	1.8	1,547.3	9.8	3,826.0	28.2
<b>fixed rate – inflation-linked</b>	<b>4,543.7</b>	<b>0.5</b>	<b>4,566.5</b>	<b>0.5</b>	<b>4,576.0</b>	<b>0.5</b>	<b>9.5</b>	<b>0.2</b>	<b>32.2</b>	<b>0.7</b>
5 to 10 years (inc.)	4,543.7	0.5	4,566.5	0.5	4,576.0	0.5	9.5	0.2	32.2	0.7
<b>floating rate</b>	<b>160,644.1</b>	<b>17.3</b>	<b>157,100.0</b>	<b>16.8</b>	<b>162,064.7</b>	<b>17.0</b>	<b>4,964.8</b>	<b>3.2</b>	<b>1,420.6</b>	<b>0.9</b>
up to 1 year (inc.)	8,644.0	0.9	21,738.5	2.3	22,168.5	2.3	429.9	2.0	13,524.5	156.5
1 to 3 years (inc.)	42,649.1	4.6	46,623.5	5.0	46,623.5	4.9	0.0	0.0	3,974.4	9.3
3 to 5 years (inc.)	52,998.2	5.7	30,917.9	3.3	32,525.4	3.4	1,607.6	5.2	-20,472.7	-38.6
5 to 10 years (inc.)	50,700.6	5.5	50,701.2	5.4	53,018.5	5.6	2,317.3	4.6	2,317.9	4.6
over 10 years	5,652.4	0.6	7,118.9	0.8	7,728.9	0.8	610.0	8.6	2,076.5	36.7
<b>1.2. Savings bonds</b>	<b>15,392.0</b>	<b>1.7</b>	<b>15,716.8</b>	<b>1.7</b>	<b>16,055.6</b>	<b>1.7</b>	<b>338.7</b>	<b>2.2</b>	<b>663.6</b>	<b>4.3</b>
<b>fixed rate</b>	<b>6,987.0</b>	<b>0.8</b>	<b>7,019.5</b>	<b>0.8</b>	<b>7,045.9</b>	<b>0.7</b>	<b>26.3</b>	<b>0.4</b>	<b>58.9</b>	<b>0.8</b>
up to 1 year (inc.)	4,057.3	0.4	4,057.6	0.4	3,864.0	0.4	-193.6	-4.8	-193.3	-4.8
1 to 3 years (inc.)	2,929.7	0.3	2,961.9	0.3	3,181.9	0.3	219.9	7.4	252.2	8.6
<b>floating rate</b>	<b>8,405.0</b>	<b>0.9</b>	<b>8,697.3</b>	<b>0.9</b>	<b>9,009.7</b>	<b>0.9</b>	<b>312.4</b>	<b>3.6</b>	<b>604.7</b>	<b>7.2</b>
up to 1 year (inc.)	994.7	0.1	969.9	0.1	984.8	0.1	14.9	1.5	-9.9	-1.0
1 to 3 years (inc.)	2,447.1	0.3	2,531.9	0.3	2,677.3	0.3	145.4	5.7	230.2	9.4
3 to 5 years (inc.)	3,487.2	0.4	3,651.9	0.4	3,737.4	0.4	85.5	2.3	250.2	7.2
5 to 10 years (inc.)	1,476.0	0.2	1,543.6	0.2	1,610.2	0.2	66.6	4.3	134.2	9.1
<b>2. Other ST debt</b>	<b>23,428.8</b>	<b>2.5</b>	<b>23,644.1</b>	<b>2.5</b>	<b>23,427.3</b>	<b>2.5</b>	<b>-216.9</b>	<b>-0.9</b>	<b>-1.6</b>	<b>0.0</b>
up to 1 year (inc.)	23,428.8	2.5	23,644.1	2.5	23,427.3	2.5	-216.9	-0.9	-1.6	0.0
<b>II. Foreign debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>285,252.5</b>	<b>30.5</b>	<b>292,634.7</b>	<b>30.7</b>	<b>7,382.2</b>	<b>2.6</b>	<b>8,694.8</b>	<b>3.1</b>
up to 1 year (inc.)	20,177.7	2.2	27,049.0	2.9	27,289.1	2.9	240.1	0.9	7,111.4	35.2
1 to 3 years (inc.)	58,647.2	6.3	51,104.9	5.5	53,261.2	5.6	2,156.3	4.2	-5,386.0	-9.2
3 to 5 years (inc.)	59,320.1	6.4	64,588.2	6.9	63,831.6	6.7	-756.6	-1.2	4,511.5	7.6
5 to 10 years (inc.)	102,237.0	11.0	97,658.3	10.4	102,984.3	10.8	5,325.9	5.5	747.3	0.7
over 10 years	43,557.9	4.7	44,852.1	4.8	45,268.5	4.8	416.4	0.9	1,710.6	3.9
<b>1. TS issued in foreign markets</b>	<b>213,102.2</b>	<b>23.0</b>	<b>210,267.0</b>	<b>22.5</b>	<b>217,177.2</b>	<b>22.8</b>	<b>6,910.2</b>	<b>3.3</b>	<b>4,074.9</b>	<b>1.9</b>
<b>fixed rate</b>	<b>211,851.0</b>	<b>22.8</b>	<b>209,022.4</b>	<b>22.4</b>	<b>215,923.8</b>	<b>22.7</b>	<b>6,901.4</b>	<b>3.3</b>	<b>4,072.8</b>	<b>1.9</b>
up to 1 year (inc.)	14,604.4	1.6	21,499.0	2.3	21,730.2	2.3	231.2	1.1	7,125.8	48.8
1 to 3 years (inc.)	44,765.0	4.8	37,284.0	4.0	39,352.3	4.1	2,068.2	5.5	-5,412.8	-12.1
3 to 5 years (inc.)	47,959.2	5.2	53,281.4	5.7	52,443.4	5.5	-838.0	-1.6	4,484.2	9.4
5 to 10 years (inc.)	80,897.3	8.7	73,481.6	7.9	78,645.4	8.3	5,163.8	7.0	-2,252.0	-2.8
over 10 years	23,625.0	2.5	23,476.4	2.5	23,752.6	2.5	276.2	1.2	127.6	0.5
<b>floating rate</b>	<b>1,251.3</b>	<b>0.1</b>	<b>1,244.6</b>	<b>0.1</b>	<b>1,253.4</b>	<b>0.1</b>	<b>8.7</b>	<b>0.7</b>	<b>2.1</b>	<b>0.2</b>
1 to 3 years (inc.)	1,251.3	0.1	1,244.6	0.1	1,253.4	0.1	8.7	0.7	2.1	0.2
<b>2. Foreign loans</b>	<b>70,822.6</b>	<b>7.6</b>	<b>74,970.4</b>	<b>8.0</b>	<b>75,442.5</b>	<b>7.9</b>	<b>472.0</b>	<b>0.6</b>	<b>4,619.9</b>	<b>6.5</b>
<b>fixed rate</b>	<b>26,745.8</b>	<b>2.9</b>	<b>31,231.0</b>	<b>3.3</b>	<b>31,396.3</b>	<b>3.3</b>	<b>165.3</b>	<b>0.5</b>	<b>4,650.5</b>	<b>17.4</b>
up to 1 year (inc.)	4,134.4	0.4	4,112.4	0.4	4,111.4	0.4	-1.0	0.0	-22.9	-0.6
1 to 3 years (inc.)	8,667.8	0.9	8,621.9	0.9	8,673.5	0.9	51.6	0.6	5.7	0.1
3 to 5 years (inc.)	3,384.2	0.4	3,366.3	0.4	3,392.0	0.4	25.7	0.8	7.8	0.2
5 to 10 years (inc.)	7,540.2	0.8	10,450.4	1.1	10,516.3	1.1	65.9	0.6	2,976.1	39.5
over 10 years	3,019.3	0.3	4,680.1	0.5	4,703.1	0.5	23.0	0.5	1,683.8	55.8
<b>floating rate</b>	<b>44,076.8</b>	<b>4.7</b>	<b>43,739.4</b>	<b>4.7</b>	<b>44,046.2</b>	<b>4.6</b>	<b>306.8</b>	<b>0.7</b>	<b>-30.6</b>	<b>-0.1</b>
up to 1 year (inc.)	1,423.9	0.2	1,422.5	0.2	1,432.5	0.2	10.0	0.7	8.6	0.6
1 to 3 years (inc.)	3,963.1	0.4	3,954.3	0.4	3,982.0	0.4	27.7	0.7	19.0	0.5
3 to 5 years (inc.)	7,976.7	0.9	7,940.6	0.8	7,996.3	0.8	55.7	0.7	19.5	0.2
5 to 10 years (inc.)	13,799.4	1.5	13,726.3	1.5	13,822.6	1.5	96.3	0.7	23.2	0.2
over 10 years	16,913.6	1.8	16,695.7	1.8	16,812.8	1.8	117.1	0.7	-100.8	-0.6
<b>3. Other ST debt</b>	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>15.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
up to 1 year (inc.)	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.0

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

	Dec 2017	Jan 2018	Feb 2018	change		change	
				Feb 2018 – Jan 2018		Feb 2018 – Dec 2017	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>222,607.1</b>	<b>225,291.4</b>	<b>227,869.5</b>	<b>2,578.2</b>	<b>1.1</b>	<b>2,684.3</b>	<b>1.2</b>
<b>I. Domestic debt</b>	<b>154,530.6</b>	<b>156,536.0</b>	<b>157,826.1</b>	<b>1,290.1</b>	<b>0.8</b>	<b>2,005.3</b>	<b>1.3</b>
1. Treasury securities issued in domestic market	148,913.4	150,836.9	152,218.6	1,381.7	0.9	1,923.5	1.3
1.1. Marketable TS	145,223.1	147,048.6	148,375.7	1,327.0	0.9	1,825.5	1.3
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,223.1	147,048.6	148,375.7	1,327.0	0.9	1,825.5	1.3
1.2. Savings bonds	3,690.3	3,788.3	3,843.0	54.7	1.4	98.0	2.7
2. Other ST debt	5,617.2	5,699.0	5,607.4	-91.6	-1.6	81.8	1.5
<b>II. Foreign debt</b>	<b>68,076.4</b>	<b>68,755.4</b>	<b>70,043.5</b>	<b>1,288.1</b>	<b>1.9</b>	<b>679.0</b>	<b>1.0</b>
1. Treasury securities issued in foreign markets	51,092.6	50,681.4	51,982.4	1,301.0	2.6	-411.2	-0.8
2. Loans	16,980.2	18,070.4	18,057.5	-12.9	-0.1	1,090.2	6.4
2.1. World Bank	7,015.8	7,002.2	7,002.2	0.0	0.0	-13.6	-0.2
2.2. European Investment Bank	9,753.6	10,857.4	10,844.5	-12.9	-0.1	1,103.8	11.3
2.3. Council of Europe Development Bank	210.8	210.8	210.8	0.0	0.0	0.0	0.0
3. Other ST debt	3.6	3.6	3.6	0.0	-0.7	0.0	0.5
<i>FX rate (EUR/PLN)</i>	4.1709	4.1488	4.1779	0.0	0.7	0.0	-0.5

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

	Dec 2017	Jan 2018	Feb 2018	change		change	
				Feb 2018 – Jan 2018		Feb 2018 – Dec 2017	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>266,702.6</b>	<b>280,535.7</b>	<b>278,465.0</b>	<b>-2,070.7</b>	<b>-0.7</b>	<b>13,833.1</b>	<b>5.2</b>
<b>I. Domestic debt</b>	<b>185,141.1</b>	<b>194,920.6</b>	<b>192,869.3</b>	<b>-2,051.3</b>	<b>-1.1</b>	<b>9,779.4</b>	<b>5.3</b>
1. Treasury securities issued in domestic market	178,411.2	187,824.1	186,016.8	-1,807.3	-1.0	9,412.8	5.3
1.1. Marketable TS	173,989.9	183,106.9	181,320.5	-1,786.3	-1.0	9,116.9	5.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	173,989.9	183,106.9	181,320.5	-1,786.3	-1.0	9,116.9	5.2
1.2. Savings bonds	4,421.3	4,717.2	4,696.3	-21.0	-0.4	295.9	6.7
2. Other ST debt	6,729.9	7,096.5	6,852.5	-244.0	-3.4	366.6	5.4
<b>II. Foreign debt</b>	<b>81,561.5</b>	<b>85,615.1</b>	<b>85,595.7</b>	<b>-19.4</b>	<b>0.0</b>	<b>4,053.7</b>	<b>5.0</b>
1. Treasury securities issued in foreign markets	61,213.4	63,109.1	63,524.4	415.3	0.7	1,895.7	3.1
2. Loans	20,343.7	22,501.5	22,066.9	-434.5	-1.9	2,157.8	10.6
2.1. World Bank	8,405.5	8,719.2	8,556.9	-162.3	-1.9	313.7	3.7
2.2. European Investment Bank	11,685.6	13,519.7	13,252.4	-267.4	-2.0	1,834.1	15.7
2.3. Council of Europe Development Bank	252.6	262.5	257.7	-4.9	-1.9	9.9	3.9
3. Other ST debt	4.3	4.5	4.4	-0.1	-2.5	0.2	4.5
<i>FX rate (USD/PLN)</i>	3.4813	3.3318	3.4188	0.1	2.6	-0.1	-4.3

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