

State Treasury Debt

March 2018

Monthly newsletter

At the end of March 2018 State Treasury (ST) debt amounted to **PLN 958,125.6 million**, i.e.:

- increased by PLN 6,108.3m (+0.6%) in March 2018,
- increased by PLN 29,652.7m (+3.2%) compared to the end of 2017.

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

	Mar 2018	Jan-Mar 2018
Change in the State Treasury debt	6.1	29.7
1. State budget borrowing requirements:	2.6	-13.3
1.1. State budget deficit	1.3	-3.1
1.2. European Union funds budget deficit	0.0	0.0
1.3. Pension reform costs ¹⁾	0.4	0.9
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-2.1	-3.6
1.6. European funds management	3.3	-7.0
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements ²⁾	-0.4	-0.4
2. Changes not resulting from State budget borrowing requirements:	2.4	41.8
2.1. FX rates movements	1.6	1.6
2.2. Changes in budget accounts balance	0.8	39.7
2.3. Other factors ³⁾	0.0	0.4
3. Change in other State Treasury debt:	1.2	1.2
3.1. Deposits from PFSE ⁴⁾	-0.2	-0.2
3.2. Court deposits ⁵⁾	1.4	1.4
3.3. Other ST debt	0.0	0.0

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

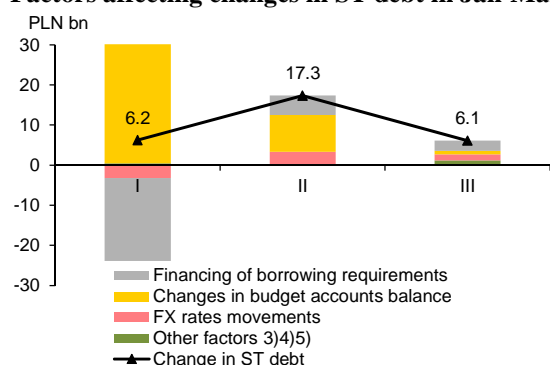
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

³⁾ TS discount, TS indexation, sell-buy-back transactions

⁴⁾ Deposits received from public finance sector entities (PFSE) with legal personality

⁵⁾ Court deposits from PFSE with legal personality and entities from outside PFS

Factors affecting changes in ST debt in Jan-Mar 2018



According to preliminary data, **ST debt at the end of April 2018** amounted to **ca. PLN 949.0bn**, i.e. decreased by PLN 9.2bn (-1.0%) m/m and rose by PLN 20.5bn (+2.2%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 653.5bn,
- **foreign currency debt:** ca. PLN 295.5bn (i.e. 31.1% of total ST debt).

Increase in debt in March 2018 resulted mainly from:

- State budget net borrowing requirements (PLN +2.6bn), including State budget deficit (PLN +1.3bn);
- increase in budget accounts balance (PLN +0.8bn) associated with collection of funds for financing borrowing requirements;
- depreciation of zloty (PLN +1.6bn) – by 0.7% against EUR, JPY, CNY and appreciation by 0.1% against USD and by 1.3% against CHF;
- increase of debt in court deposits (PLN +1.4bn).

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

- increase in budget accounts balance (PLN +39.7bn) associated with collection of funds for financing borrowing requirements;
- negative State budget net borrowing requirements (PLN -13.3bn), including State budget surplus (PLN -3.1bn) and European funds management (PLN -7.0bn);
- depreciation of zloty (PLN +1.6bn) – by 0.9% against EUR, 0.4% against CHF, 4.0% against JPY and by 1.7% against CNY and appreciation by 1.9% against USD;
- increase of debt in court deposits (PLN +1.4bn).

In March 2018 domestic ST debt (according to the place of issue criterion) increased by PLN 4.7bn which resulted mainly from positive balance of issuance of marketable Treasury securities (TS; PLN +3.2bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
PS0418		-2.3
PS0718		-1.7
OK1018		-1.1
OK0720	0.3	
PS0123	2.9	
WZ0524	1.1	
WS0428	2.5	
WZ0528	1.4	

In March 2018 ST debt in foreign currency increased by PLN 1.5bn which was a resultant of:

- negative balance of debt issuance (EUR -0.02bn):

Instrument	Sale/drawing	Repurchase/repayment
Loans from IFIs*	-	EUR 0.02bn

*) IFIs – international financial institutions

- depreciation of zloty (PLN +1.6bn).

Since the beginning of 2018 domestic ST debt increased by PLN 19.5bn and **foreign currency debt** increased by PLN 10.2bn which resulted from:

- increase in debt denominated in EUR (EUR +2.1bn),
- depreciation of zloty (PLN +1.6bn),
- no changes in debt denominated in USD, CHF, JPY, CNY.

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

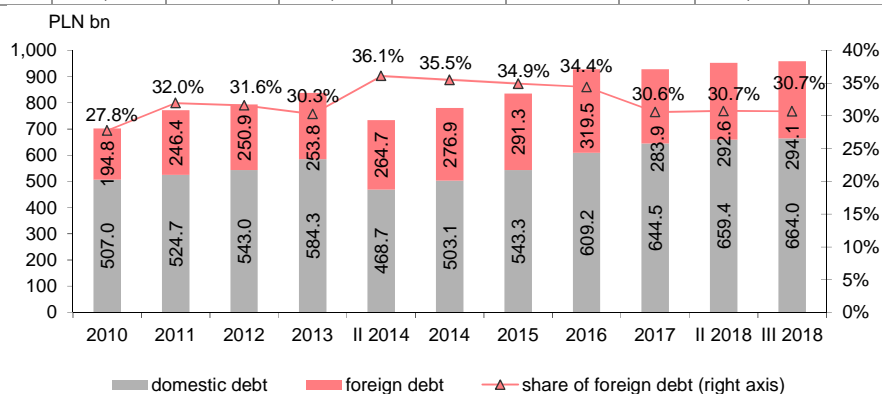
	Dec 2017	structure Dec 2017 %	Feb 2018	structure Feb 2018 %	Mar 2018	structure Mar 2018 %	change Mar 2018 – Feb 2018		change Mar 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928,473.0	100.0	952,017.4	100.0	958,125.6	100.0	6,108.3	0.6	29,652.7	3.2
I. Domestic ST debt	644,533.1	69.4	659,382.7	69.3	664,034.7	69.3	4,652.0	0.7	19,501.6	3.0
1. Treasury securities (TS)	621,103.1	66.9	635,954.2	66.8	639,417.3	66.7	3,463.0	0.5	18,314.2	2.9
1.1. Marketable TS	605,711.1	65.2	619,898.7	65.1	623,053.3	65.0	3,154.6	0.5	17,342.2	2.9
- 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	619,898.7	65.1	623,053.3	65.0	3,154.6	0.5	17,342.2	2.9
1.2. Savings bonds	15,392.0	1.7	16,055.6	1.7	16,364.0	1.7	308.4	1.9	972.0	6.3
2. Other ST debt	23,430.0	2.5	23,428.5	2.5	24,617.4	2.6	1,188.9	5.1	1,187.4	5.1
II. Foreign ST debt	283,939.9	30.6	292,634.7	30.7	294,091.0	30.7	1,456.3	0.5	10,151.1	3.6
1. TS issued in foreign markets	213,102.2	23.0	217,177.2	22.8	218,184.8	22.8	1,007.6	0.5	5,082.6	2.4
2. Loans	70,822.6	7.6	75,442.5	7.9	75,891.1	7.9	448.6	0.6	5,068.5	7.2
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.1	0.0	0.1

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

	Dec 2017	structure Dec 2017 %	Feb 2018	structure Feb 2018 %	Mar 2018	structure Mar 2018 %	change Mar 2018 – Feb 2018		change Mar 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928,473.0	100.0	952,017.4	100.0	958,125.6	100.0	6,108.3	0.6	29,652.7	3.2
I. State Treasury debt held by residents	456,110.5	49.1	474,909.2	49.9	477,774.1	49.9	2,864.9	0.6	21,663.6	4.7
Domestic banking sector	257,325.5	27.7	270,181.5	28.4	270,943.4	28.3	761.9	0.3	13,617.9	5.3
- domestic instruments	243,917.9	26.3	255,477.0	26.8	255,800.5	26.7	323.5	0.1	11,882.6	4.9
- foreign instruments	13,407.6	1.4	14,704.5	1.5	15,142.9	1.6	438.4	3.0	1,735.3	12.9
Domestic non-banking sector	198,785.0	21.4	204,727.7	21.5	206,830.7	21.6	2,103.0	1.0	8,045.7	4.0
- domestic instruments	197,234.4	21.2	202,773.9	21.3	204,752.4	21.4	1,978.5	1.0	7,518.0	3.8
- foreign instruments	1,550.6	0.2	1,953.8	0.2	2,078.3	0.2	124.5	6.4	527.6	34.0
II. State Treasury debt held by non-residents	472,362.4	50.9	477,108.2	50.1	480,351.5	50.1	3,243.4	0.7	7,989.1	1.7
- domestic instruments	203,380.8	21.9	201,131.8	21.1	203,481.8	21.2	2,350.0	1.2	101.0	0.0
- foreign instruments	268,981.7	29.0	275,976.4	29.0	276,869.8	28.9	893.4	0.3	7,888.1	2.9

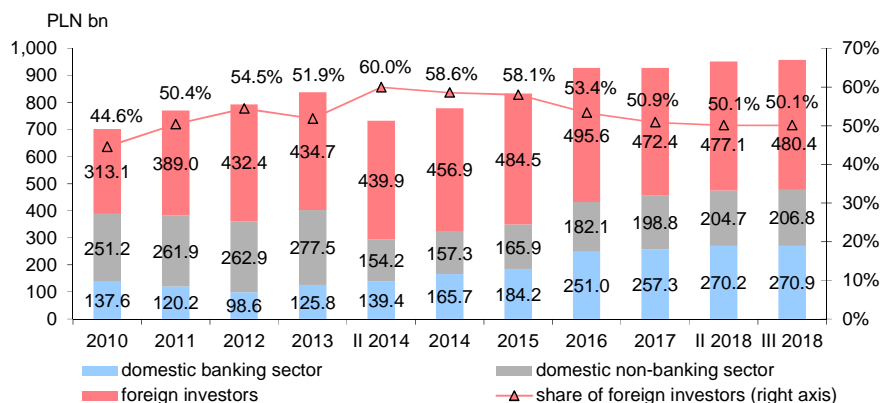
ST debt according to the place of issue criterion

In March 2018 the share of foreign currency debt in total ST debt amounted to 30.7%, i.e. remained unchanged m/m and increased by 0.1 pp since the beginning of 2018. 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 March 2018 the share of foreign investors in total ST debt amounted to 50.1%, i.e. decreased by 0.8 pp since the beginning of 2018. The share of foreign investors in March remained unchanged.

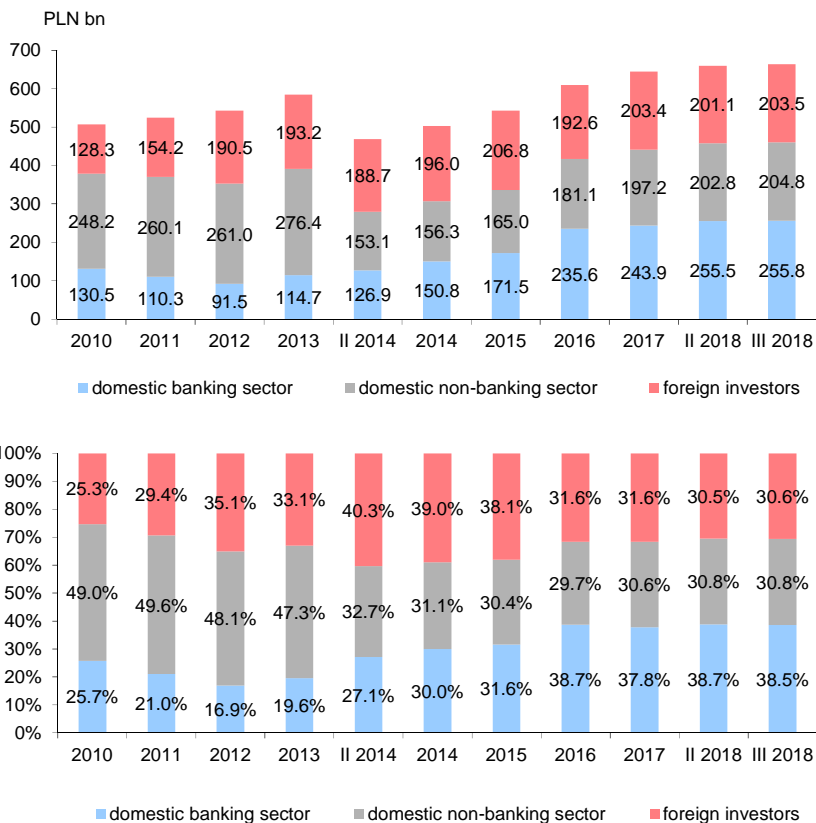


Domestic ST debt by holder in nominal value and structure

In March 2018 increase in domestic debt held by residents took place (PLN +2.3bn, including banks: PLN +0.3bn, non-banking investors: PLN +2.0bn). In case of foreign investors increase in holdings of PLN 2.4bn 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 +11.9bn,
- domestic non-banking sector: PLN +7.5bn,
- foreign investors: PLN +0.1bn.

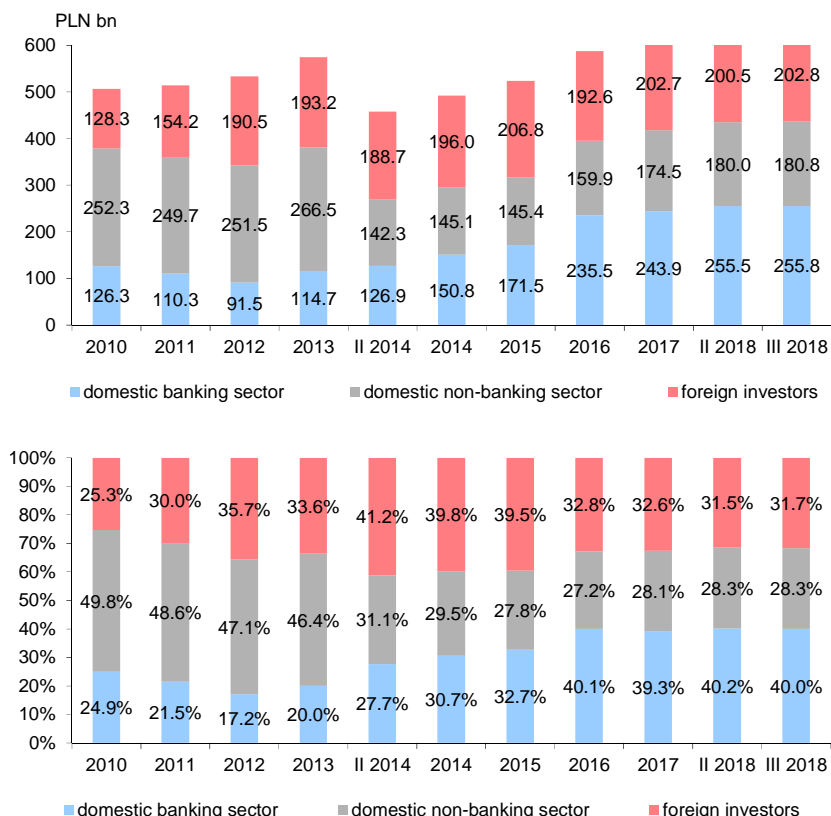


Domestic TS debt by holder in nominal value and structure

In March 2018 residents increased their domestic TS holdings by PLN 1.1bn in total, including banks PLN +0.3bn and non-banking investors: PLN +0.8bn. In case of foreign investors increase in holdings was recorded (PLN +2.4bn).

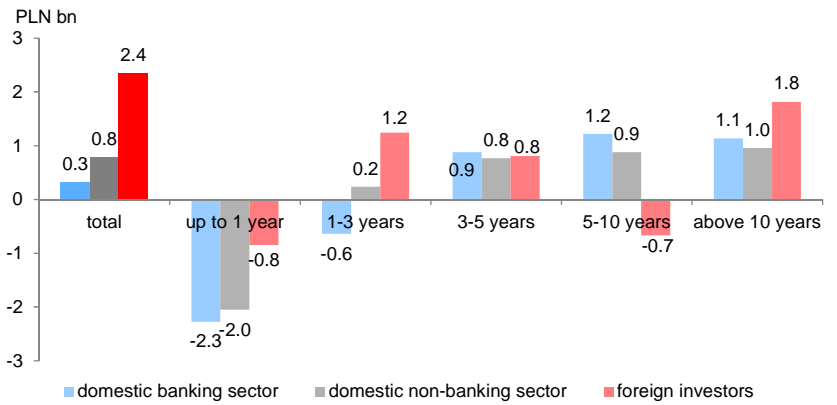
Since the beginning of 2018 changes in holdings of domestic debt by type of investor amounted to as follows:

- domestic banking sector: PLN +11.9bn,
- domestic non-banking sector: PLN +6.3bn,
- foreign investors: PLN +0.1bn.



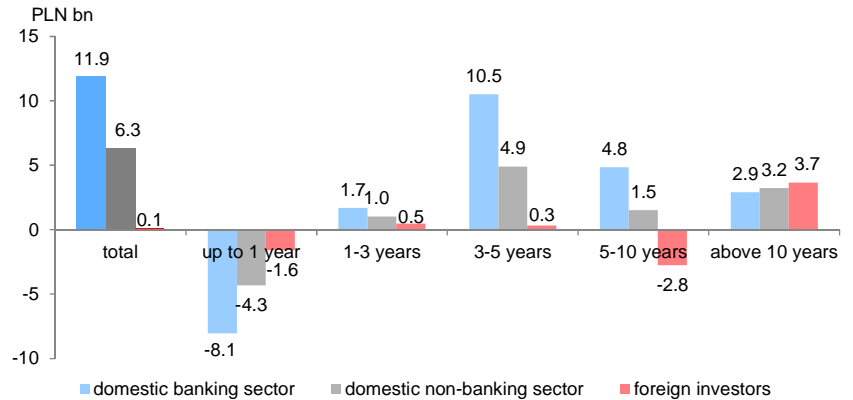
Changes in domestic TS debt according to residual maturity by type of investor in March 2018 m/m*

An increase in domestic TS holdings in March 2018 was observed mainly among foreign investors who increased their TS holdings in instruments with maturity from 1 to 5 years and above 10 years. Domestic banks increased their TS portfolios in instruments with maturity above 3 years and domestic non-banking investors in instruments with maturity above 1 year. A decrease in short term TS portfolios among all groups of investor was due to repurchase of PLN 5,1bn of TS on switching auction.



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

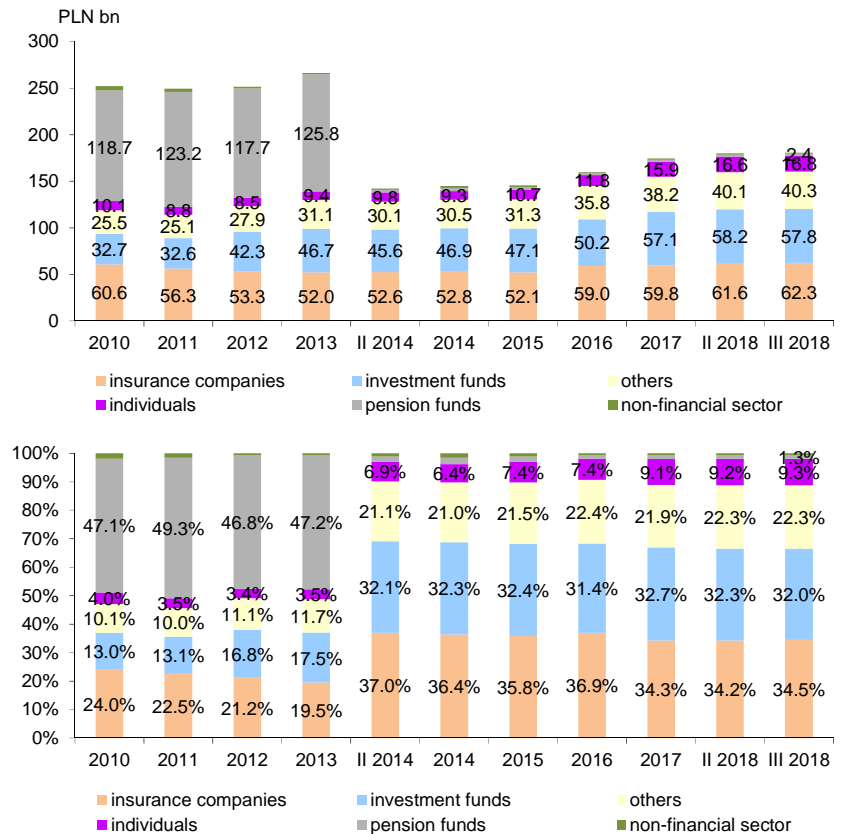
From January to March 2018 domestic banks and domestic non-banking investors increased their holdings in TS with maturity above 1 year. In portfolios held by foreign investors a shift towards instruments with maturities above 10 years was observed.



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 (34.5% share in March 2018), investment funds (32.0%), 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 (9.3%) as well.

In March 2018 domestic TS holdings of non-banking sector increased by PLN 0.8bn m/m and by PLN 6.3bn 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 +0.7bn and PLN +2.5bn, respectively), so called other entities (PLN +0.2bn and PLN +2.1bn, respectively) and individuals (PLN +0.2bn and PLN +0.9bn, respectively). TS holdings of investment funds fell m/m by PLN 0.4bn and rose by PLN +0.7bn from the beginning of 2018.

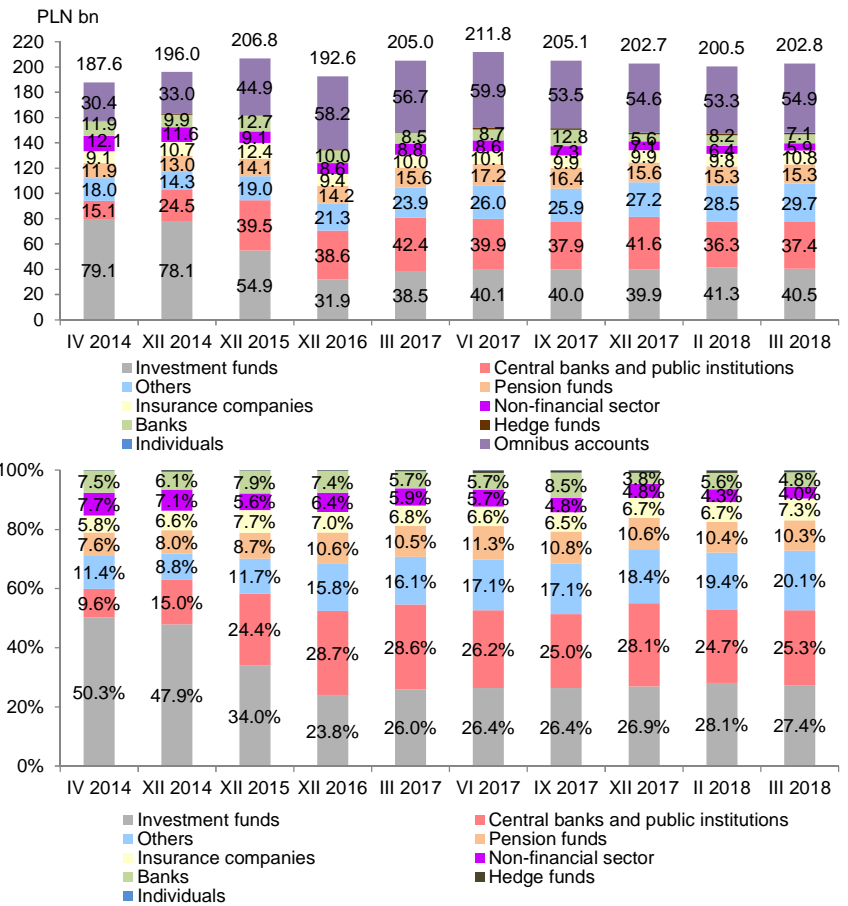


*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

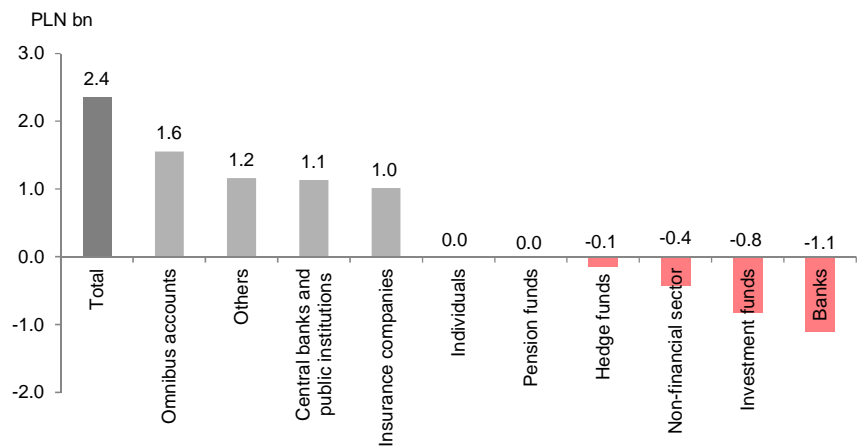
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (27.4% share in March 2018), central banks and public institutions (25.3%), pension funds (10.3%) and insurance companies (7.3%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 54.9bn), which enable investors to buy TS without having separate account in Poland.

*) Percentage structure does not include omnibus accounts.



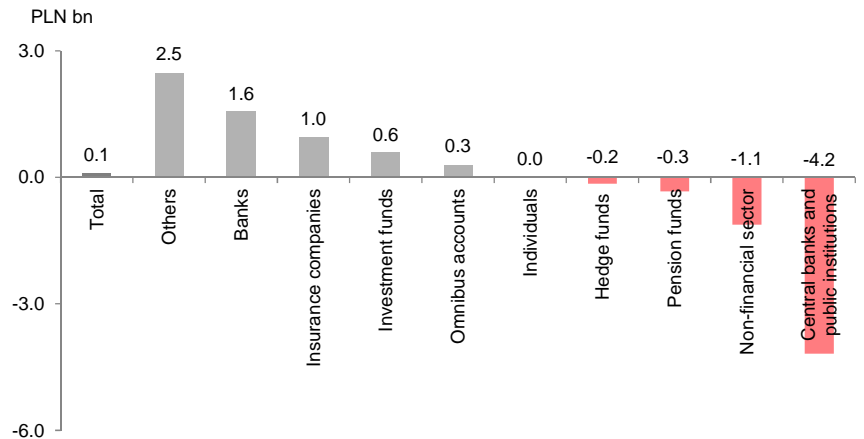
Changes in domestic TS debt towards non-residents by holder in March 2018 m/m

In March 2018 domestic TS debt held by foreign investors increased by PLN 2.4bn. It resulted mainly from increase on omnibus accounts (PLN +1.6bn), in portfolios of other entities (PLN +1.2bn, including from the UK: PLN +1.0bn and the Netherlands: PLN +0.7bn), central banks and public institutions (PLN +1.1bn, including central banks from Asia: PLN +2.8bn, with decrease in portfolios of public institutions (mainly from Norway: PLN -1.5bn) and insurance companies (PLN +1.0bn, including from Japan: PLN +1.0bn). The highest decrease in TS portfolios was recorded in portfolios of banks (PLN -1.1bn, including from the UK: PLN -0.8bn and Germany: PLN -0.5bn) and investment funds (PLN -0.8bn, including from the USA: PLN -0.6bn).



Changes in domestic TS debt towards nonresidents by holder in 2018

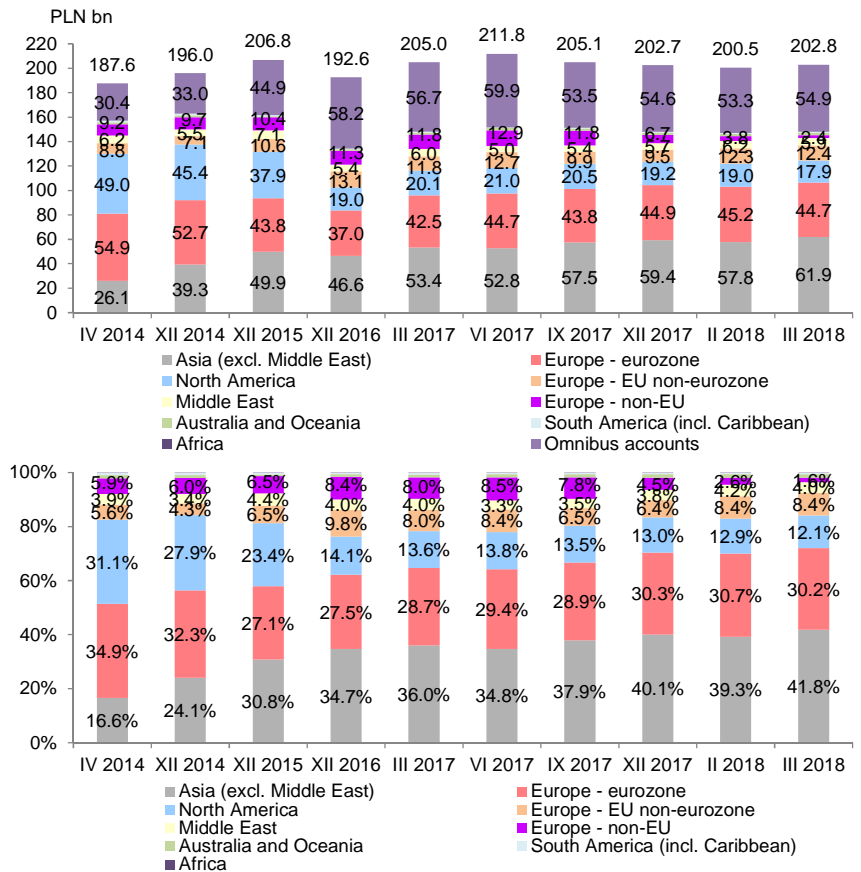
From January to March 2018 foreign investors increased their domestic TS portfolios by PLN 0.1bn. It resulted mainly from an increase in TS holdings of other entities (PLN +2.5bn, including from the UK: PLN +1.8bn and the Netherlands: PLN +0.8bn), banks (PLN +1.6bn, including from the UK: PLN +1.5bn), insurance companies (PLN +1.0bn, including from Japan: PLN +1.0bn). A decrease in TS portfolios was recorded among central banks and public institutions (PLN -4.2bn, including Norwegian public institutions: PLN -4.1bn) and non-financial sector (PLN -1.1bn, including from Luxembourg: PLN -0.3bn, Switzerland: PLN -0.3bn).



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

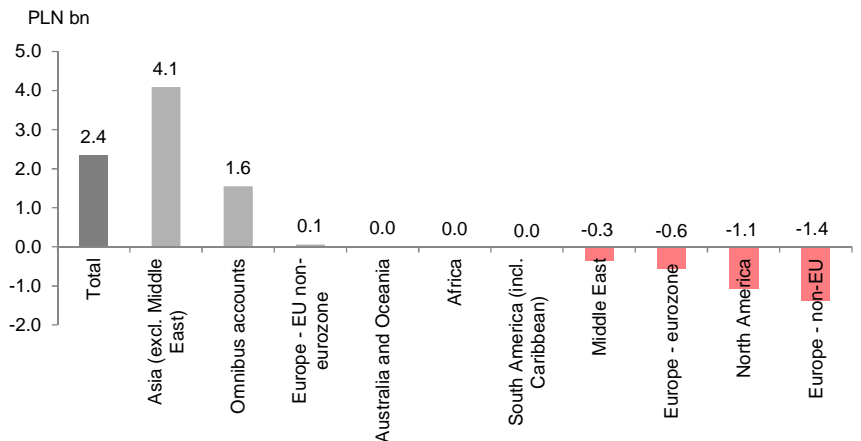
Geographical structure of domestic TS held by foreign investors is well-diversified. In March 2018 the largest TS portfolios were held by entities from Asia – 41.8%, representing debt in the amount of PLN 61.9bn, of which PLN 33.9bn was held by Asian central banks and PLN 21.6bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 30.2% (PLN 44.7bn, including from Luxembourg: PLN 17.9bn, Ireland: PLN 9.4bn, the Netherlands: PLN 7.2bn and Germany: PLN 6.0bn). Non-residents from North America held significant TS portfolios as well (12.1%, representing debt in the amount of PLN 17.9bn, of which PLN 16.9bn were held by investors from the US). The share of investors from other regions amounted to 15.9%.

*%) Percentage structure does not include omnibus accounts.



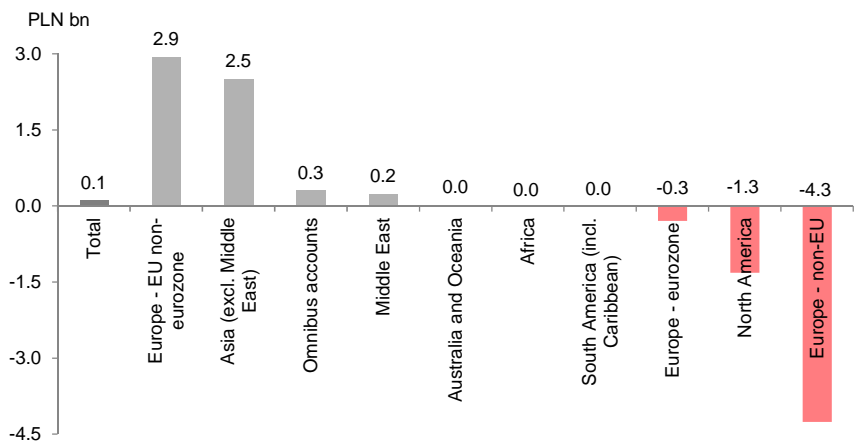
Changes in domestic TS debt towards non-residents by region in March 2018 m/m

In March 2018 increase in domestic TS debt held by non-residents resulted mainly from increase in portfolios among investors from Asia (PLN +4.1bn, including central banks: PLN +2.8bn, investors from Japan: PLN +1.4bn). A decrease in domestic TS debt held by non-residents was recorded mainly among non-EU Europe countries (PLN -1.4bn, mainly from Norway) and North America (PLN -1.1bn, including from the USA PLN: -1.0bn).



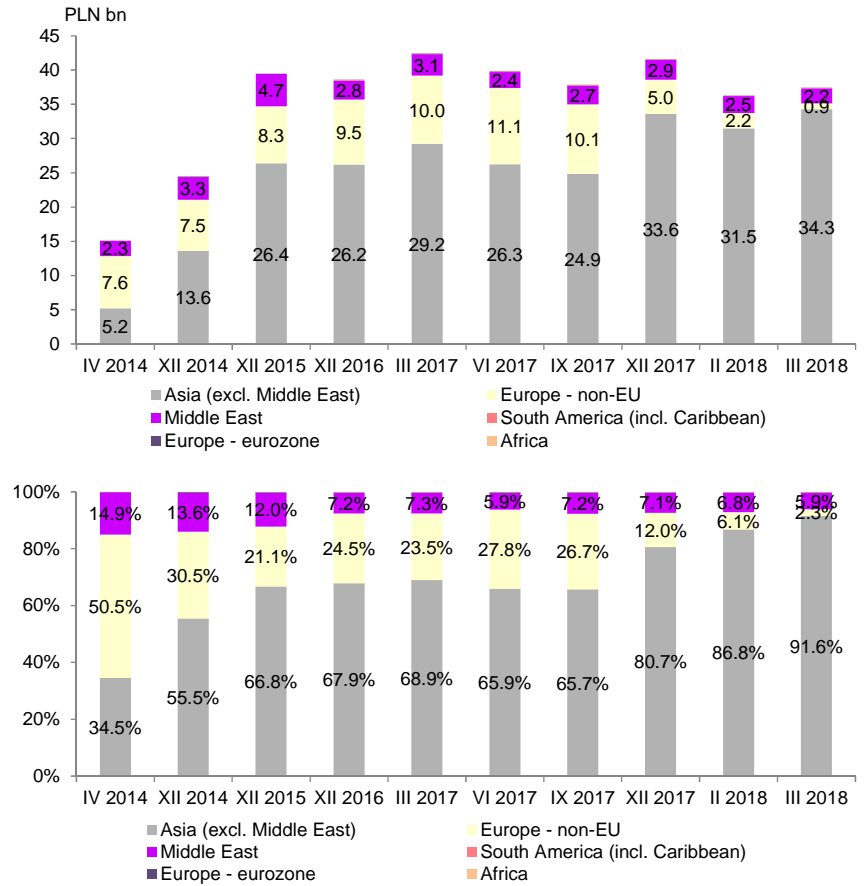
Changes in domestic ST debt towards nonresidents by region in 2018

From January to March 2018 a slight increase in non-residents holdings of domestic TS was mainly resultant of the increase in portfolios of investors from EU non-eurozone countries (PLN +2.9bn, including the UK: PLN +2.9bn), Asia (PLN +2.5bn, including central banks: PLN +0.7bn, investors from Japan: PLN +1.0bn and Hong Kong PLN +1.1bn) and decrease in portfolios of investors from non-EU Europe countries (PLN -4.3bn, including from Norway: PLN -4.1bn) and North America (PLN -1.3bn, including from the USA: PLN -1.3bn).



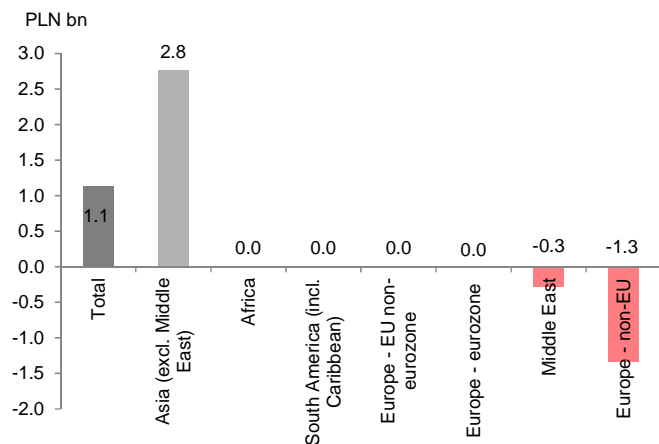
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in March 2018 their share amounted to 91.6%. Among central banks and public institutions considerable TS portfolios were held by entities from Middle East (5.9%).



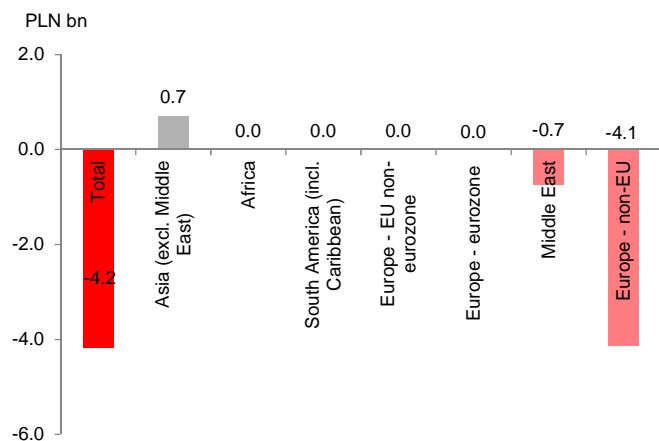
Changes in domestic TS debt towards foreign central banks and public institutions by region in March 2018 m/m

In March 2018 domestic TS debt held by foreign central banks and public institutions increased by PLN +1.1bn. It was mainly resultant of the increase in holdings of entities from Asia (PLN +2.8bn) and the decrease in holdings of entities from European non-EU countries (PLN -1.3bn, entirely public institutions from Norway) and from Middle East (PLN -0.3bn).



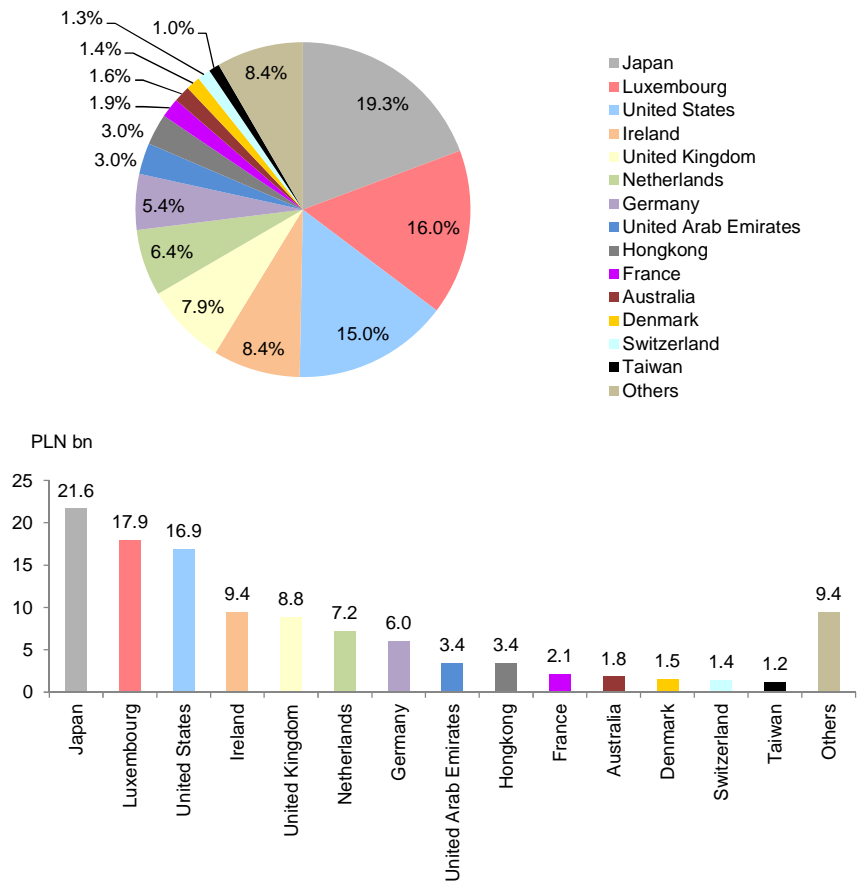
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2018

From January to March 2018 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -4.2bn). It was mainly resultant of the decrease in portfolios of investors from European non-EU countries (PLN -4.1bn, entirely public institutions from Norway) and Middle East (PLN -0.7bn).



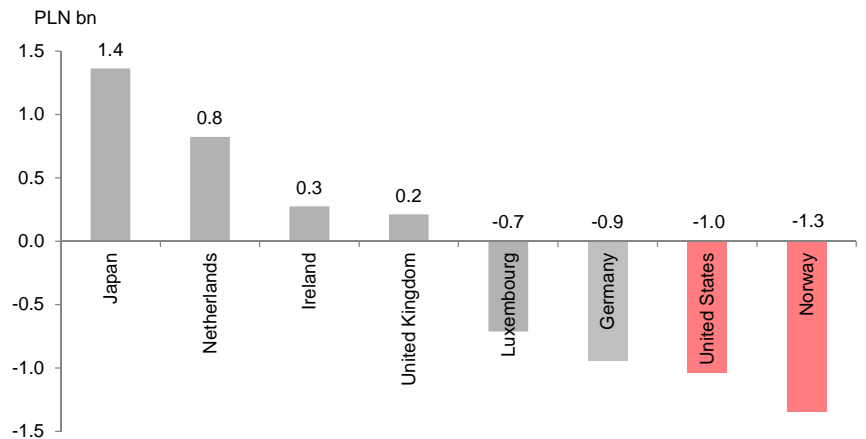
Domestic TS debt towards non-residents by country* in March 2018 – structure and nominal value

In March 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 (19.3%, including primarily insurance companies: 8.9% share in non-residents domestic TS holdings and pension funds: 6.2%), Luxembourg (16.0%, including mainly investment funds: 7.6% and other entities: 7.2%), the US (15.0%, including mainly investment funds: 6.6%), Ireland (8.4%, including mainly investment funds: 7.6%), the UK (7.9%, including commercial banks: 2.7% and investment funds: 2.6%), the Netherlands (6.4%, including other entities: 3.9% and pension funds: 1.7%) and Germany (5.4%, including investment funds: 3.0%).



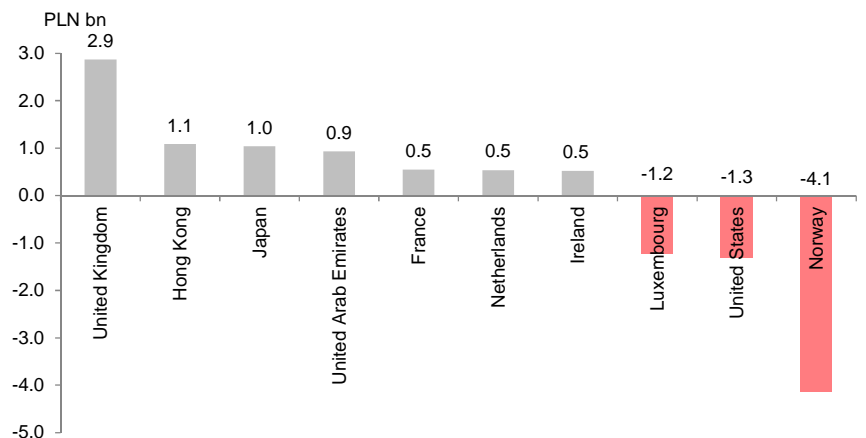
Changes in domestic TS debt towards non-residents by country* in March 2018 ** m/m

In March 2018 the most notable changes in non-residents' domestic TS holdings were observed among investors from Japan (PLN +1.4bn), the USA (PLN -1.0bn) and Norway (PLN -1.3bn).



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

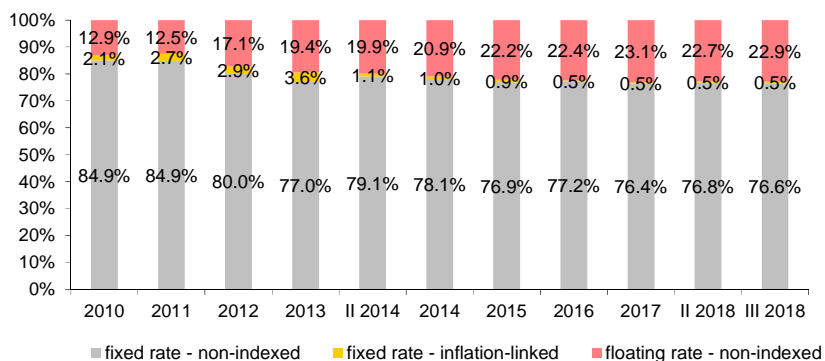
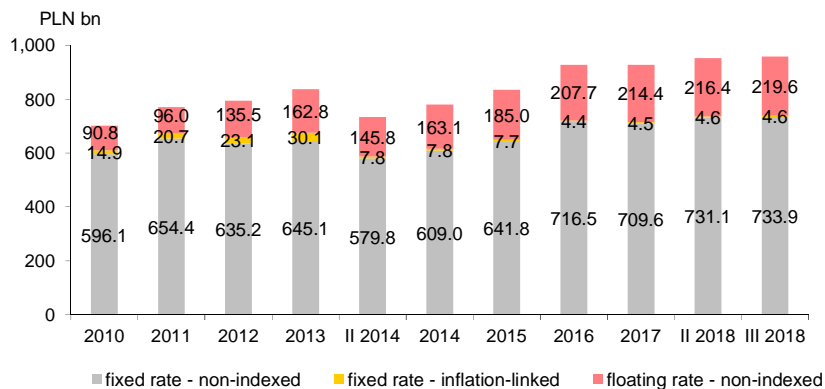
From January to March 2018 an increase in TS portfolios mainly concerned non-residents from the UK (PLN +2.9bn), Hong Kong (PLN+1.1bn) and Japan (PLN +1.0bn). The highest decrease in portfolios was recorded among investors from Norway (PLN -4.1bn), the USA (PLN -1.3bn) and Luxemburg (PLN -1.2bn).



*) 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.

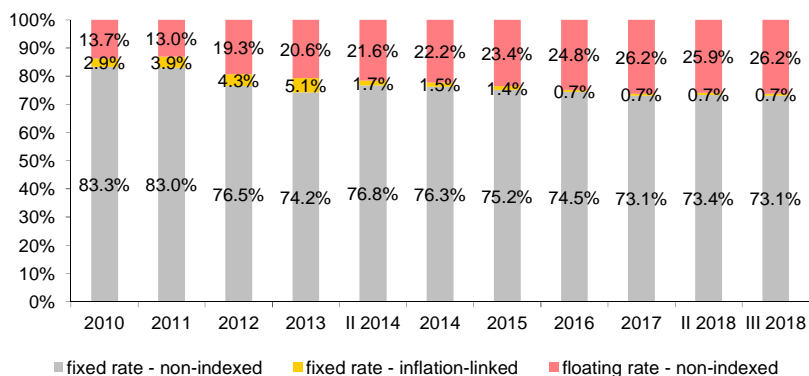
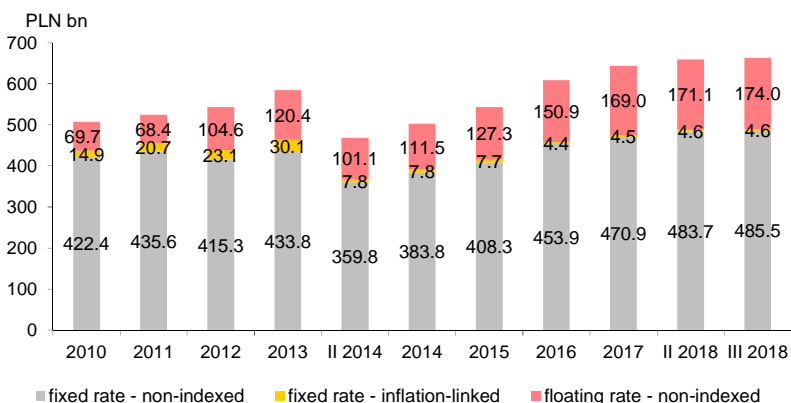
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in March 2018 amounted to 77.1%. The share of floating rate instruments stood at 22.9%, i.e. increased by 0.2 percentage points m/m and decreased by 0.2 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 in February.



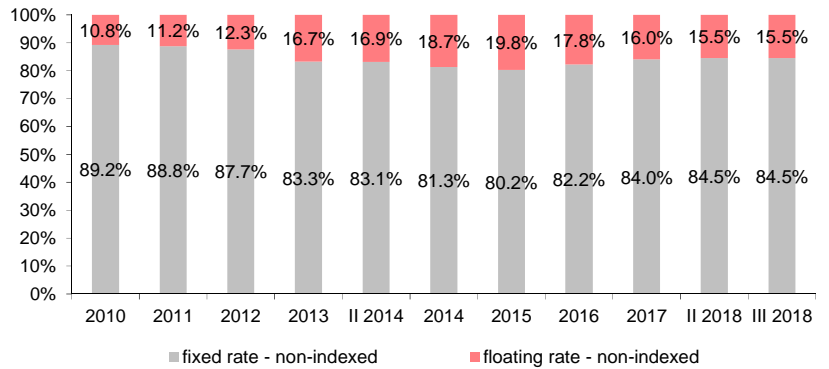
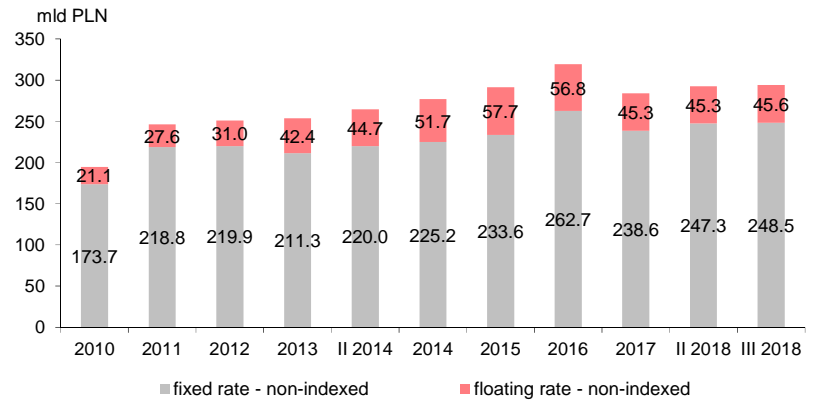
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2018 the share of floating rate instruments in domestic ST debt amounted to 26.2%, i.e. increased by 0.3 pp m/m and remained unchanged since the beginning of 2018. The changes in the share in March 2018 resulted from the structure of domestic debt issuance balance.



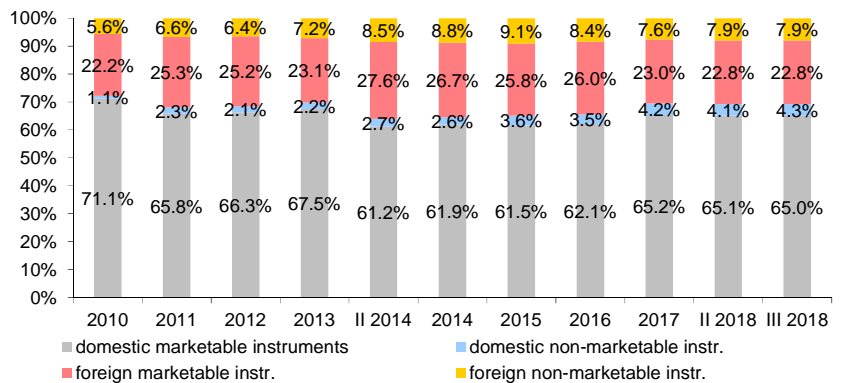
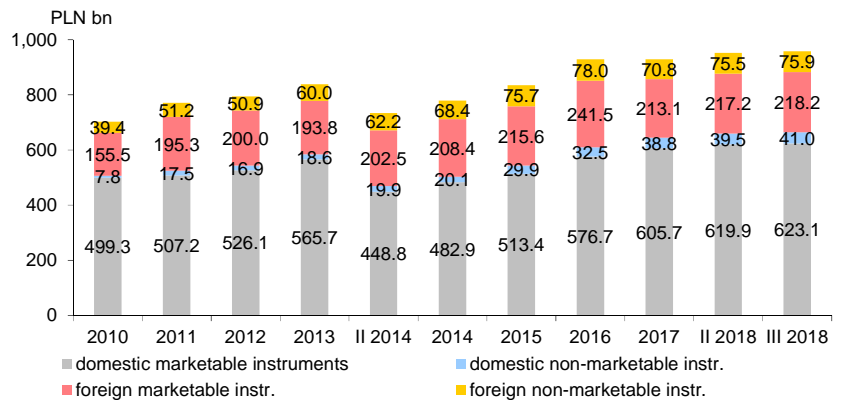
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2018 the share of floating rate instruments in foreign ST debt amounted to 15.5%, i.e. decreased by 0.5 pp 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. The share of floating rate instruments in foreign ST debt in March remained unchanged.



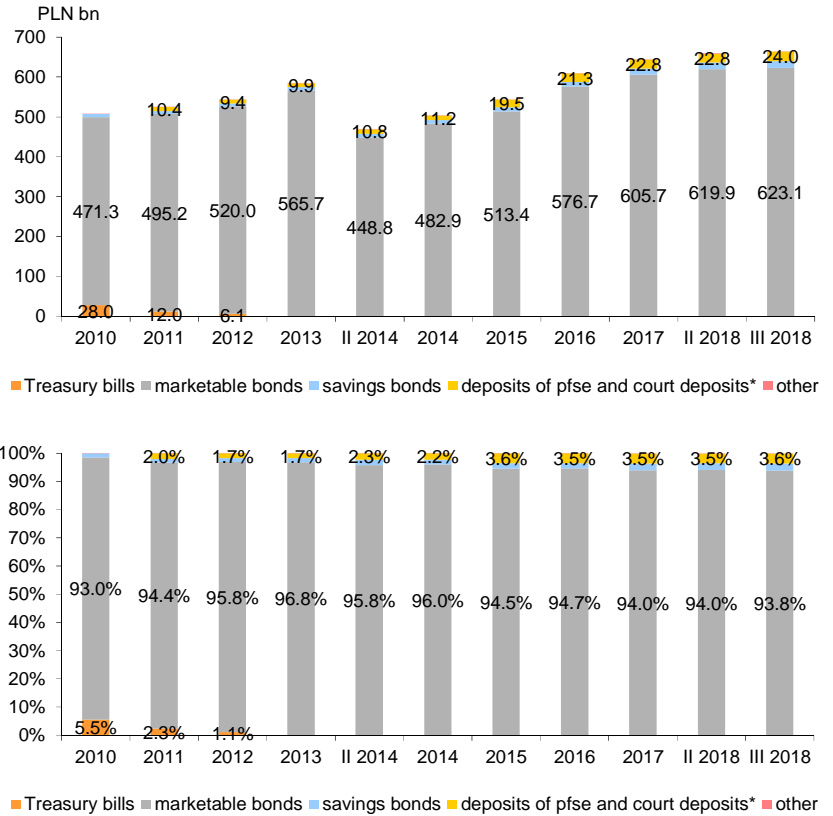
ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.8% in March 2018), including predominantly instruments issued on domestic TS market (65.0%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation.



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

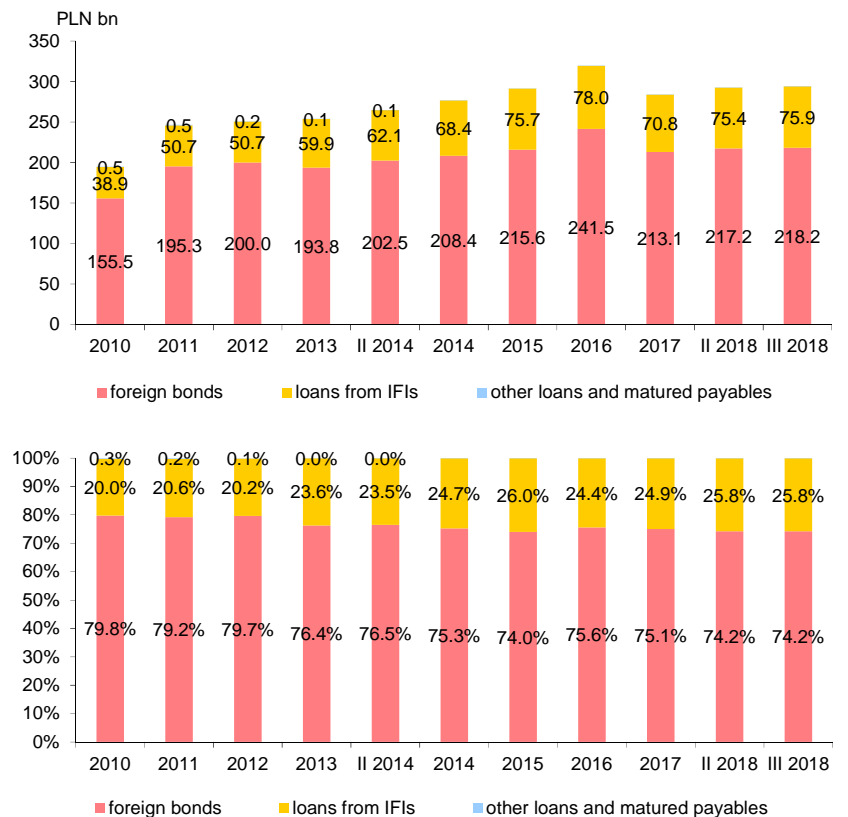
The vast majority of domestic ST debt constituted marketable bonds (93.8% in March 2018). Supplementary and stable sources of financing are saving bonds, as well as deposits from PFSE and courts deposits*, with total share of 3.6%. Since August 2017 there has been no Treasury bills in outstanding debt.



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

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

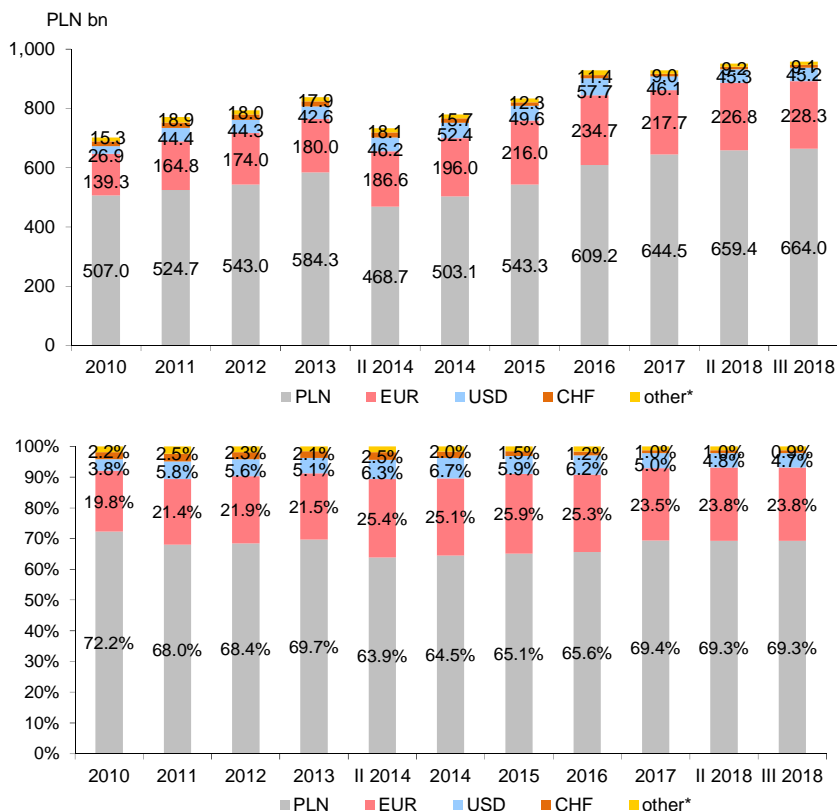
In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.2% in March 2018). The share of loans from international financial institutions is significant as well (25.8%).



ST debt by currency in nominal value and structure

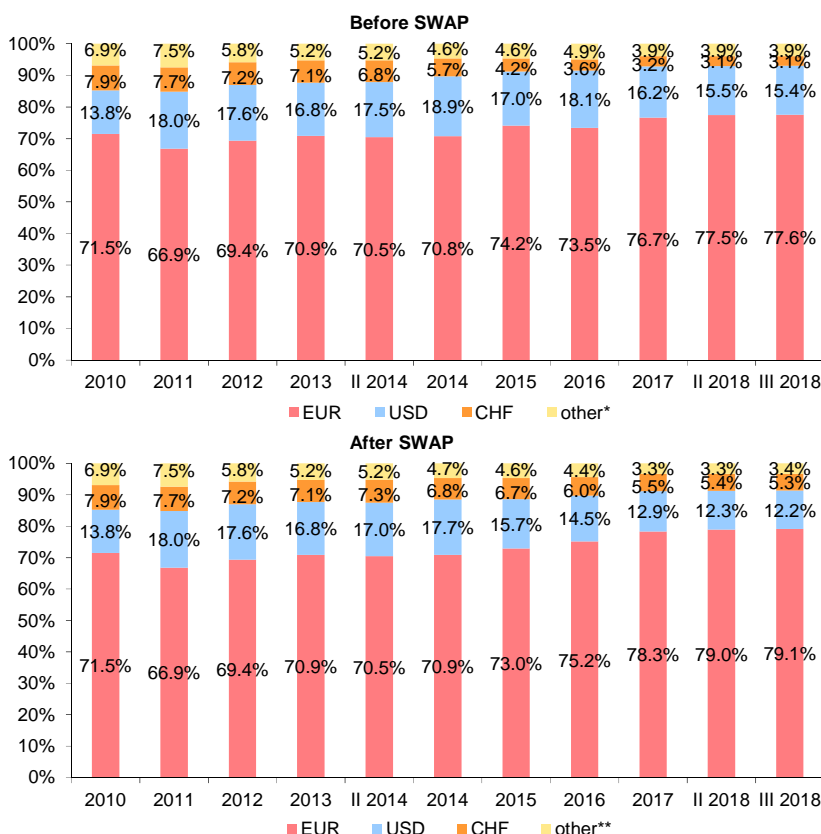
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In March 2018 debt denominated in PLN comprised 69.3% of total ST debt, as compared to 69.4% at the end of 2017 and 69.3% in the previous month. The share of foreign currency denominated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

- EUR – increase by 0.3 pp compared to the end of 2017;
- USD – decrease by 0.3 pp compared to the end of 2017;
- CHF – decrease by 0.1 pp compared to the end of 2017;
- JPY – no change compared to the end of 2017;
- CNY – no change compared to the end of 2017.



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

In March 2018 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 79.1%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.8 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

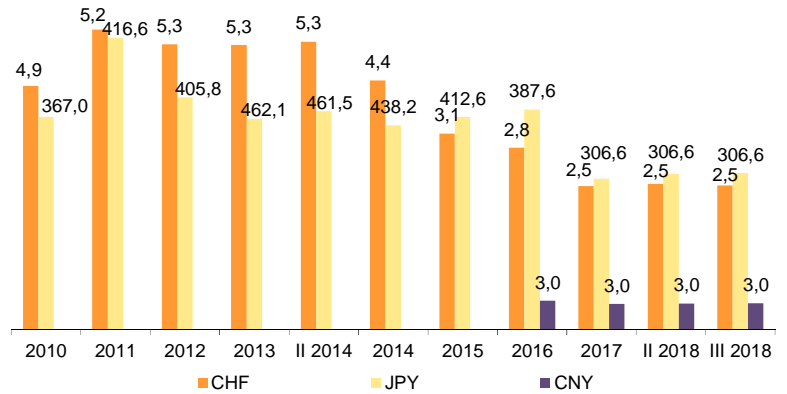
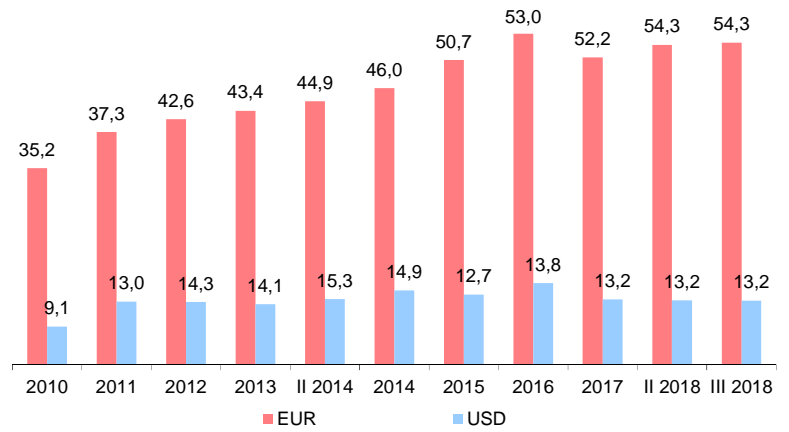
Foreign ST debt in original currency (billion

*)**)

In March 2018 nominal value of debt denominated in EUR decreased by EUR 0.02bn 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.

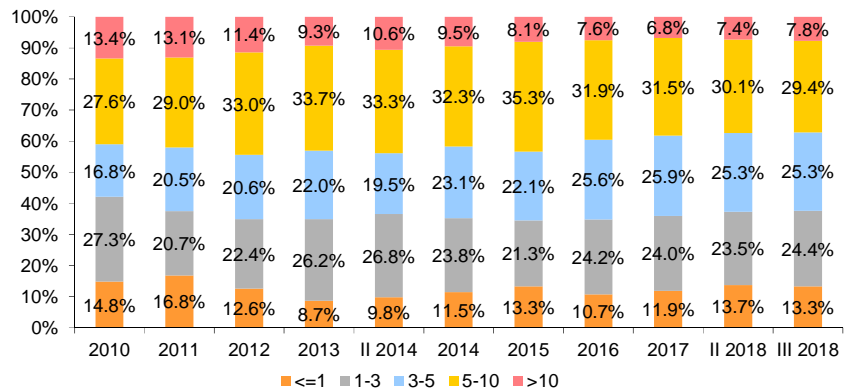
*) Charts present debt excluding swap transactions.

**) 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.



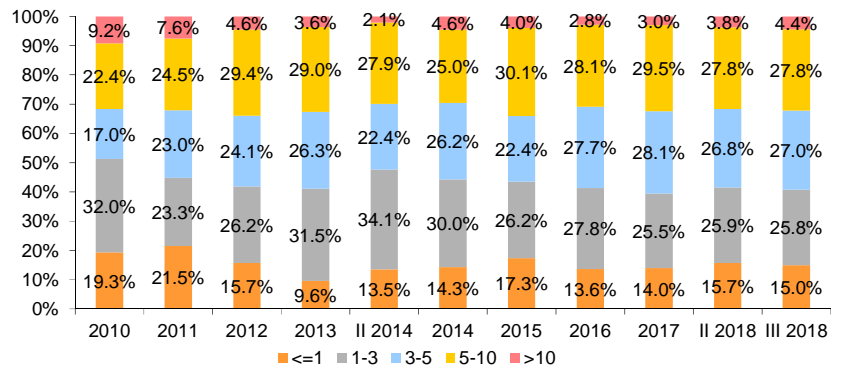
ST debt by residual maturity (in years)

In March 2018 debt with the longest residual maturity (i.e. above 5 years) comprised 37.2% of total ST debt, i.e. decreased by 0.3 pp m/m and by 1.1 pp since the beginning of 2018. Debt with residual maturity of up to 1 year constituted 13.3% of ST debt, i.e. decreased by 0.4 pp m/m.



Domestic ST debt by residual maturity (in years)

In March 2018 domestic debt with residual maturity above 5 years accounted for 32.2%, i.e. increased by 0.6 pp m/m and decreased by 0.3 pp since the beginning of 2018. The share of debt with residual maturity up to 1 year amounted to 15.0%, i.e. decreased by 0.7 pp m/m and increased by 1.0 pp in 2018 (which was mainly a resultant of WZ0118 bond redemption and change in classification of WZ0119 bond).



ATM of ST debt

In March 2018 average time to maturity (ATM) of ST debt amounted to 5.07 years (decrease by 0.03 years m/m and by 0.05 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 4.44, i.e. shortened by 0.02 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 March ATM of foreign debt remained at a safe level of 6.39, down by 0.07 years compared to the previous month, mostly due to debt ageing.

ATR of ST debt

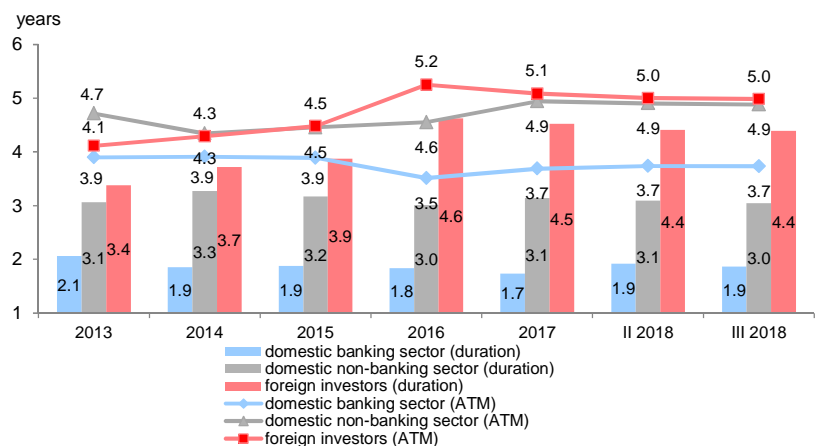
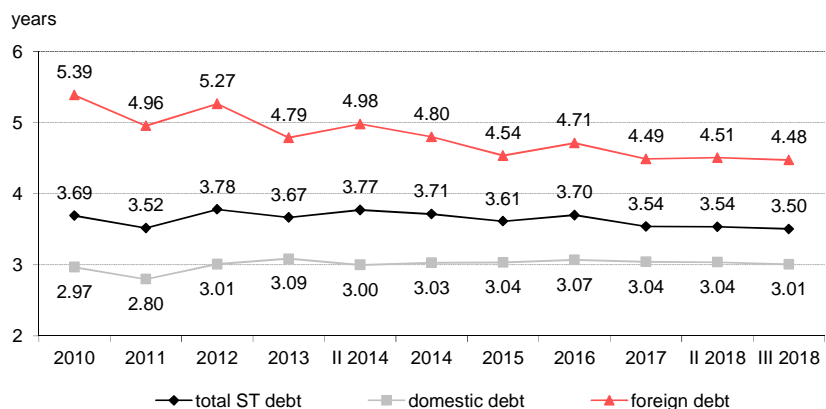
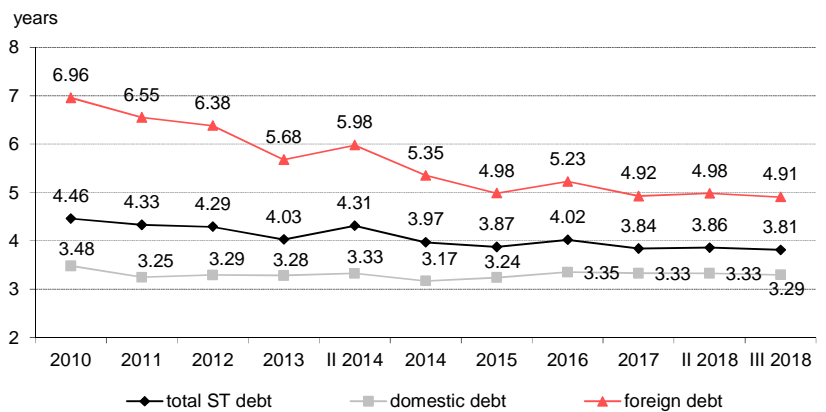
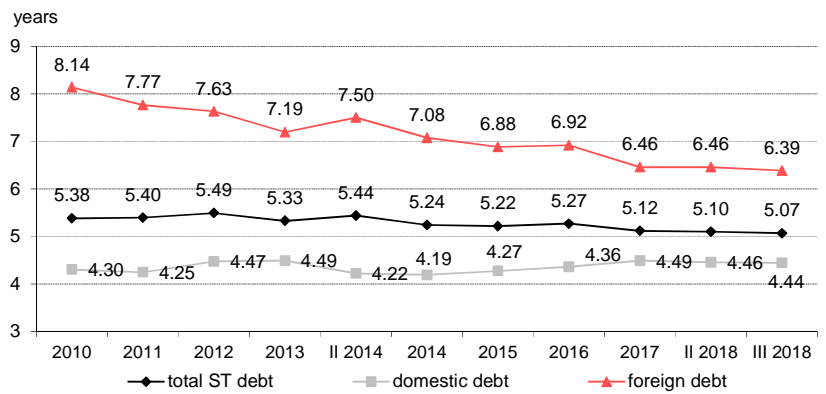
In March 2018 average time to refixing (ATR) of ST debt amounted to 3.81 years (decrease by 0.05 years m/m and by 0.03 years as compared to the end of 2017). Decrease of ATR resulted from shortening of both ATR of domestic and foreign debt (3.29 and 4.91 years, respectively, i.e. shortened by 0.01 and 0.07 years m/m respectively). The levels of ATR resulted from changes in ATM and development of the share of floating rate instruments. In March 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 March 2018 duration of ST debt amounted to 3.50 years (decrease by 0.04 years both m/m and as compared to the end of 2017). Duration of domestic and foreign debt amounted to 3.01 years and 4.48 years, respectively, i.e. decreased by 0.03 years. 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.

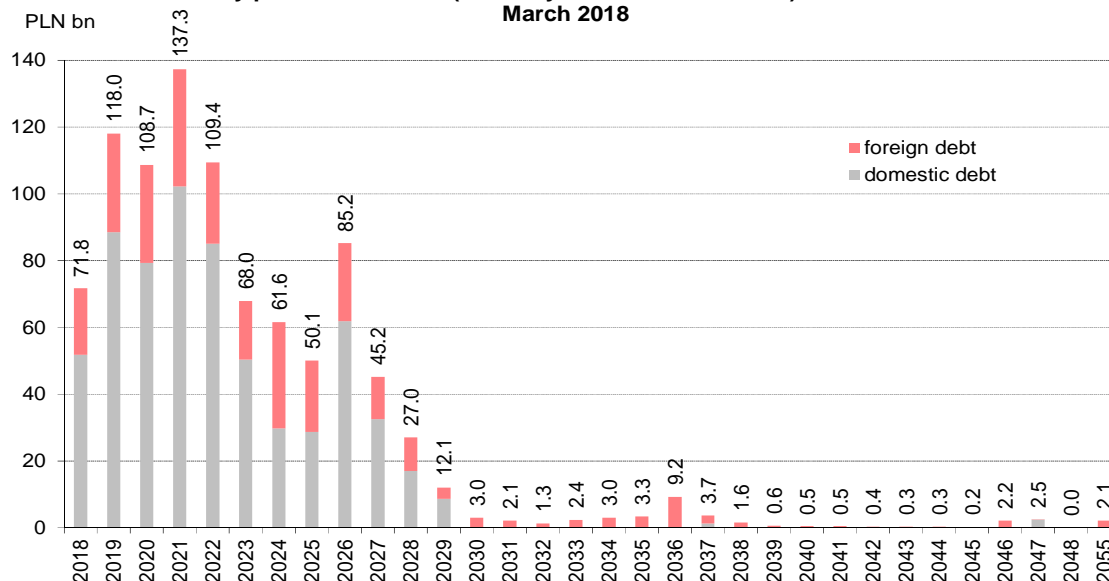
ATM and duration* of domestic ST debt by group of investors

The portfolio of domestic TS held by foreign investors had the longest ATM and duration. At the end of March 2018 amounted to 5.0 and 4.4 years respectively. ATM and duration of domestic non-banking sector portfolio stood at 4.9 and 3.0 years, respectively. ATM, as well as duration of portfolio held by domestic banking sector were significantly lower and amounted to 3.7 and 1.9 years, respectively. Since the end of 2017 the levels of ATM and duration remain relatively stable.

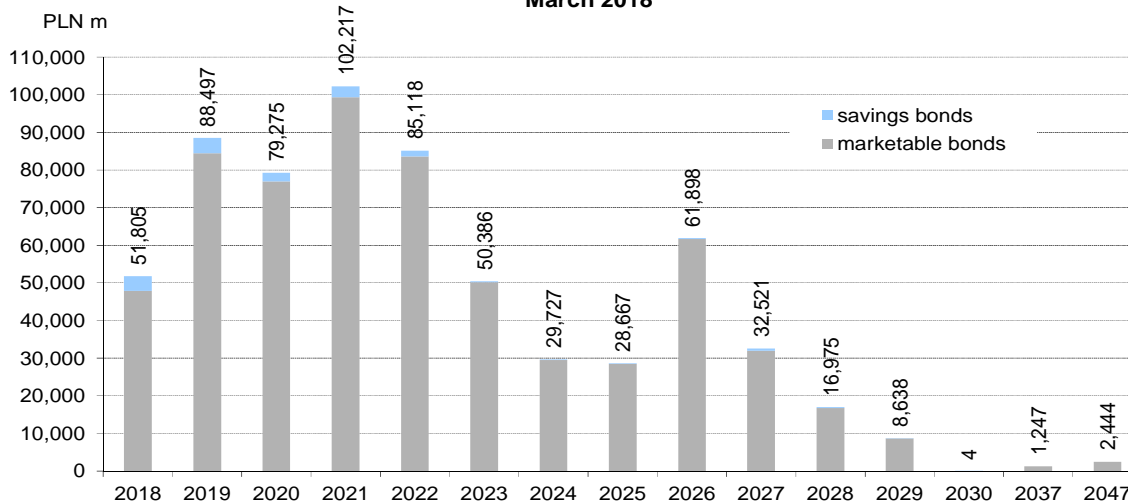


*) Excluding inflation-linked bonds

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

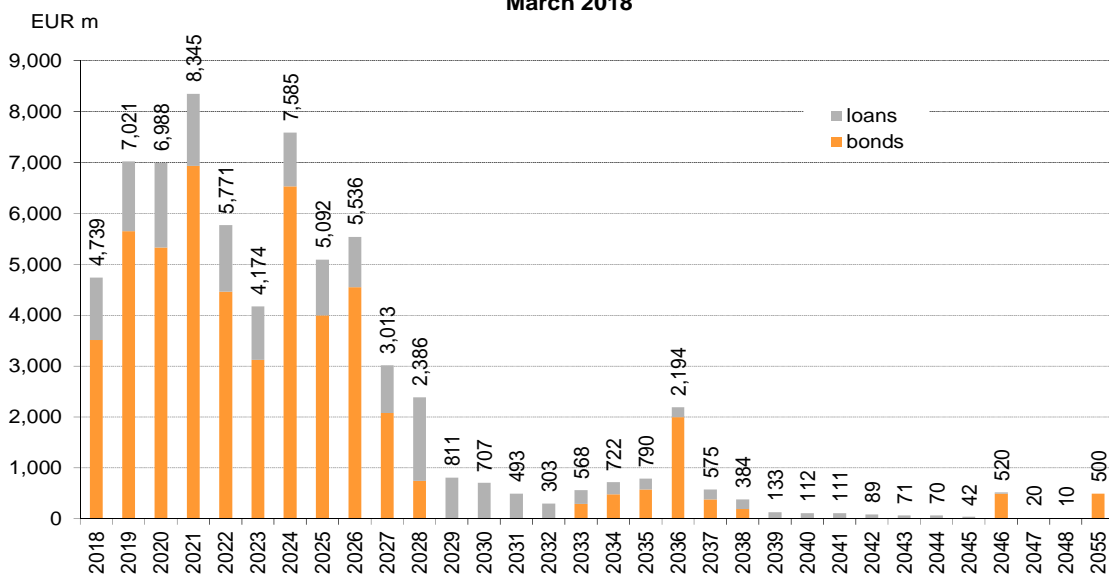


Maturity profile of domestic Treasury securities debt as at the end of March 2018



*) Data do not include a part of short-term domestic debt: (a) maturing in 2018 – other ST debt (PLN 23,918 – mainly deposits, (b) maturing in 2019 – deposits (PLN 699m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of March 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 %	Feb 2018	structure Feb 2018 %	Mar 2018	structure Mar 2018 %	change		change	
							Mar 2018 – Feb 2018		Mar 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury Debt	928,473.0	100.0	952,017.4	100.0	958,125.6	100.0	6,108.3	0.6	29,652.7	3.2
I. Domestic debt	644,533.1	69.4	659,382.7	69.3	664,034.7	69.3	4,652.0	0.7	19,501.6	3.0
1. Treasury securities issued in domestic market	621,103.1	66.9	635,954.2	66.8	639,417.3	66.7	3,463.0	0.5	18,314.2	2.9
1.1. Marketable securities	605,711.1	65.2	619,898.7	65.1	623,053.3	65.0	3,154.6	0.5	17,342.2	2.9
fixed rate	440,523.2	47.4	453,258.0	47.6	453,729.9	47.4	472.0	0.1	13,206.7	3.0
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	48,528.4	5.1	48,128.8	5.0	-399.6	-0.8	1,450.6	3.1
PS bonds	180,391.2	19.4	187,744.5	19.7	185,869.0	19.4	-1,875.5	-1.0	5,477.8	3.0
DS bonds	177,359.7	19.1	176,904.0	18.6	177,303.7	18.5	399.6	0.2	-56.0	0.0
WS bonds	36,094.1	3.9	40,081.1	4.2	42,428.4	4.4	2,347.4	5.9	6,334.4	17.5
fixed rate - inflation-linked	4,543.7	0.5	4,576.0	0.5	4,589.6	0.5	13.6	0.3	45.9	1.0
IZ bonds	4,543.7	0.5	4,576.0	0.5	4,589.6	0.5	13.6	0.3	45.9	1.0
floating rate	160,644.1	17.3	162,064.7	17.0	164,733.8	17.2	2,669.0	1.6	4,089.7	2.5
WZ bonds	158,644.1	17.1	160,064.7	16.8	162,733.8	17.0	2,669.0	1.7	4,089.7	2.6
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	16,055.6	1.7	16,364.0	1.7	308.4	1.9	972.0	6.3
fixed rate	6,987.0	0.8	7,045.9	0.7	7,128.4	0.7	82.6	1.2	141.4	2.0
OTS bonds	647.2	0.1	715.7	0.1	802.7	0.1	87.0	12.2	155.5	24.0
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	6,330.1	0.7	6,325.7	0.7	-4.4	-0.1	-14.1	-0.2
floating rate	8,405.0	0.9	9,009.7	0.9	9,235.5	1.0	225.8	2.5	830.5	9.9
TOZ bonds	568.9	0.1	575.0	0.1	575.9	0.1	0.9	0.2	6.9	1.2
COI bonds	3,513.2	0.4	3,997.8	0.4	4,198.8	0.4	201.0	5.0	685.6	19.5
ROS bonds	10.1	0.0	12.2	0.0	13.5	0.0	1.3	10.7	3.4	34.1
EDO bonds	4,303.0	0.5	4,412.0	0.5	4,433.3	0.5	21.3	0.5	130.3	3.0
ROD bonds	9.8	0.0	12.7	0.0	14.0	0.0	1.3	10.5	4.2	43.1
2. Other domestic debt	23,430.0	2.5	23,428.5	2.5	24,617.4	2.6	1,188.9	5.1	1,187.4	5.1
deposits of PFSE*	18,518.7	2.0	18,526.8	1.9	18,353.9	1.9	-172.8	-0.9	-164.8	-0.9
court deposits**	4,235.6	0.5	4,226.0	0.4	5,600.7	0.6	1,374.7	32.5	1,365.1	32.2
matured payables	672.2	0.1	672.2	0.1	659.3	0.1	-12.9	-1.9	-12.9	-1.9
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.2	0.0	-0.2
II. Foreign debt	283,939.9	30.6	292,634.7	30.7	294,091.0	30.7	1,456.3	0.5	10,151.1	3.6
1. Treasury securities issued in international markets	213,102.2	23.0	217,177.2	22.8	218,184.8	22.8	1,007.6	0.5	5,082.6	2.4
1.1. Marketable securities	213,102.2	23.0	217,177.2	22.8	218,184.8	22.8	1,007.6	0.5	5,082.6	2.4
fixed rate	211,851.0	22.8	215,923.8	22.7	216,922.2	22.6	998.4	0.5	5,071.3	2.4
EUR	145,656.2	15.7	150,078.5	15.8	151,177.7	15.8	1,099.2	0.7	5,521.6	3.8
USD	46,087.2	5.0	45,259.8	4.8	45,194.9	4.7	-64.9	-0.1	-892.3	-1.9
CHF	9,025.0	1.0	9,175.8	1.0	9,060.4	0.9	-115.4	-1.3	35.4	0.4
JPY	9,477.9	1.0	9,788.5	1.0	9,856.9	1.0	68.4	0.7	379.0	4.0
CNY	1,604.7	0.2	1,621.2	0.2	1,632.3	0.2	11.1	0.7	27.6	1.7
floating rate	1,251.3	0.1	1,253.4	0.1	1,262.6	0.1	9.2	0.7	11.3	0.9
EUR	1,251.3	0.1	1,253.4	0.1	1,262.6	0.1	9.2	0.7	11.3	0.9
2. Loans	70,822.6	7.6	75,442.5	7.9	75,891.1	7.9	448.6	0.6	5,068.5	7.2
fixed rate	26,745.8	2.9	31,396.3	3.3	31,524.0	3.3	127.7	0.4	4,778.2	17.9
EUR	26,745.8	2.9	31,396.3	3.3	31,524.0	3.3	127.7	0.4	4,778.2	17.9
floating rate	44,076.8	4.7	44,046.2	4.6	44,367.1	4.6	320.9	0.7	290.3	0.7
EUR	44,076.8	4.7	44,046.2	4.6	44,367.1	4.6	320.9	0.7	290.3	0.7
3. Other foreign debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.1	0.0	0.1

*) 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	Feb 2018	structure	Mar 2018	structure	change		change	
		Dec 2017 %		Feb 2018 %		Mar 2018 %	Mar 2018 – Feb 2018 PLN m	%	Mar 2018 – Dec 2017 PLN m	%
State Treasury debt	928,473.0	100.0	952,017.4	100.0	958,125.6	100.0	6,108.3	0.6	29,652.7	3.2
I. State Treasury debt towards residents	456,110.5	49.1	474,909.2	49.9	477,774.1	49.9	2,864.9	0.6	21,663.6	4.7
Domestic banking sector	257,325.5	27.7	270,181.5	28.4	270,943.4	28.3	761.9	0.3	13,617.9	5.3
1. TS issued in domestic market	243,897.4	26.3	255,456.5	26.8	255,780.1	26.7	323.6	0.1	11,882.7	4.9
1.1. Marketable TS	243,897.4	26.3	255,456.5	26.8	255,780.1	26.7	323.6	0.1	11,882.7	4.9
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	23,909.6	2.5	23,545.6	2.5	-364.0	-1.5	1,005.4	4.5
PS bonds	78,490.1	8.5	86,333.2	9.1	83,864.1	8.8	-2,469.0	-2.9	5,374.1	6.8
DS bonds	30,284.4	3.3	33,414.8	3.5	33,786.8	3.5	372.0	1.1	3,502.4	11.6
WS bonds	3,508.7	0.4	4,658.3	0.5	4,872.9	0.5	214.7	4.6	1,364.3	38.9
IZ bonds	668.1	0.1	515.6	0.1	505.4	0.1	-10.2	-2.0	-162.7	-24.4
WZ bonds	108,406.0	11.7	106,625.1	11.2	109,205.3	11.4	2,580.2	2.4	799.3	0.7
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	20.5	0.0	20.5	0.0	20.4	0.0	-0.1	-0.7	-0.1	-0.7
court deposits**	20.5	0.0	20.5	0.0	20.4	0.0	-0.1	-0.7	-0.1	-0.7
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	0.0	5.3
3. TS issued in foreign markets	13,407.6	1.4	14,704.5	1.5	15,142.9	1.6	438.4	3.0	1,735.3	12.9
Domestic non-banking sector	198,785.0	21.4	204,727.7	21.5	206,830.7	21.6	2,103.0	1.0	8,045.7	4.0
1. TS issued in domestic market	174,491.2	18.8	180,032.3	18.9	180,820.7	18.9	788.5	0.4	6,329.6	3.6
1.1. Marketable TS	159,136.8	17.1	164,012.0	17.2	164,496.5	17.2	484.4	0.3	5,359.7	3.4
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	14,333.2	1.5	15,278.8	1.6	945.6	6.6	516.6	3.5
PS bonds	36,569.2	3.9	37,453.1	3.9	37,025.8	3.9	-427.3	-1.1	456.6	1.2
DS bonds	37,329.9	4.0	37,829.3	4.0	37,400.6	3.9	-428.7	-1.1	70.7	0.2
WS bonds	19,139.2	2.1	20,216.5	2.1	20,588.1	2.1	371.6	1.8	1,448.9	7.6
IZ bonds	2,425.8	0.3	2,756.3	0.3	2,784.0	0.3	27.7	1.0	358.2	14.8
WZ bonds	46,910.5	5.1	49,423.7	5.2	49,419.2	5.2	-4.4	0.0	2,508.7	5.3
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	16,020.2	1.7	16,324.3	1.7	304.1	1.9	969.9	6.3
OTS bonds	646.4	0.1	715.7	0.1	802.5	0.1	86.8	12.1	156.1	24.2
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	6,321.2	0.7	6,317.1	0.7	-4.2	-0.1	-13.8	-0.2
TOZ bonds	568.0	0.1	574.0	0.1	574.9	0.1	0.9	0.2	6.9	1.2
COI bonds	3,506.3	0.4	3,992.4	0.4	4,189.1	0.4	196.7	4.9	682.8	19.5
ROS bonds	10.1	0.0	12.2	0.0	13.5	0.0	1.3	10.7	3.4	34.1
EDO bonds	4,283.0	0.5	4,391.9	0.5	4,413.1	0.5	21.2	0.5	130.1	3.0
ROD bonds	9.8	0.0	12.7	0.0	14.0	0.0	1.3	10.5	4.2	43.1
2. Other ST debt	22,743.2	2.4	22,741.7	2.4	23,931.7	2.5	1,190.0	5.2	1,188.5	5.2
deposits of PFSE*	18,518.7	2.0	18,526.8	1.9	18,353.9	1.9	-172.8	-0.9	-164.8	-0.9
court deposits**	4,202.4	0.5	4,192.8	0.4	5,568.6	0.6	1,375.8	32.8	1,366.1	32.5
matured payables	18.6	0.0	18.6	0.0	5.7	0.0	-12.9	-69.4	-12.9	-69.4
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.2	0.0	-0.2
3. TS issued in foreign markets	1,550.6	0.2	1,953.8	0.2	2,078.3	0.2	124.5	6.4	527.6	34.0
II. State Treasury debt towards non-residents	472,362.4	50.9	477,108.2	50.1	480,351.5	50.1	3,243.4	0.7	7,989.1	1.7
1. TS issued in domestic market	202,714.5	21.8	200,465.5	21.1	202,816.4	21.2	2,350.9	1.2	101.9	0.1
1.1. Marketable TS	202,676.8	21.8	200,430.1	21.1	202,776.7	21.2	2,346.6	1.2	99.9	0.0
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	10,285.6	1.1	9,304.4	1.0	-981.1	-9.5	-71.4	-0.8
PS bonds	65,332.0	7.0	63,958.2	6.7	64,979.1	6.8	1,020.8	1.6	-352.9	-0.5
DS bonds	109,745.4	11.8	105,660.0	11.1	106,116.3	11.1	456.3	0.4	-3,629.1	-3.3
WS bonds	13,446.2	1.4	15,206.3	1.6	16,967.4	1.8	1,761.1	11.6	3,521.2	26.2
IZ bonds	1,449.8	0.2	1,304.1	0.1	1,300.2	0.1	-3.8	-0.3	-149.6	-10.3
WZ bonds	3,327.6	0.4	4,016.0	0.4	4,109.3	0.4	93.3	2.3	781.6	23.5
1.2. Savings bonds	37.6	0.0	35.4	0.0	39.7	0.0	4.4	12.3	2.1	5.5
OTS bonds	0.8	0.0	0.0	0.0	0.2	0.0	0.2	-	-0.6	-75.9
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	8.9	0.0	8.9	0.0	8.6	0.0	-0.2	-2.8	-0.3	-3.6
TOZ bonds	0.9	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	1.3
COI bonds	6.9	0.0	5.4	0.0	9.7	0.0	4.3	79.6	2.8	40.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	20.0	0.0	20.1	0.0	20.2	0.0	0.1	0.4	0.2	0.9
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. TS issued in foreign markets	198,144.0	21.3	200,518.9	21.1	200,963.6	21.0	444.7	0.2	2,819.6	1.4
3. Foreign loans	70,822.6	7.6	75,442.5	7.9	75,891.1	7.9	448.6	0.6	5,068.5	7.2
European Investment Bank	40,681.1	4.4	45,307.2	4.8	45,536.8	4.8	229.6	0.5	4,855.7	11.9
The World Bank	29,262.1	3.2	29,254.4	3.1	29,468.7	3.1	214.3	0.7	206.6	0.7
Council of Europe Development Bank	879.4	0.1	880.9	0.1	885.7	0.1	4.8	0.5	6.2	0.7
4. Other ST debt	681.4	0.1	681.4	0.1	680.4	0.1	-0.9	-0.1	-0.9	-0.1

*) 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 %	Feb 2018	structure Feb 2018 %	Mar 2018	structure Mar 2018 %	change Mar 2018 – Feb 2018		change Mar 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928,473.0	100.0	952,004.7	100.0	958,110.7	100.0	6,106.0	0.6	29,637.7	3.2
up to 1 year (inc.)	110,366.9	11.9	130,737.6	13.7	127,022.6	13.3	-3,714.9	-2.8	16,655.7	15.1
1 to 3 years (inc.)	222,943.8	24.0	223,843.9	23.5	233,311.0	24.4	9,467.1	4.2	10,367.2	4.7
3 to 5 years (inc.)	240,231.3	25.9	240,873.7	25.3	242,022.0	25.3	1,148.2	0.5	1,790.7	0.7
5 to 10 years (inc.)	292,165.8	31.5	286,171.2	30.1	281,354.7	29.4	-4,816.5	-1.7	-10,811.1	-3.7
over 10 years	62,765.2	6.8	70,378.3	7.4	74,400.4	7.8	4,022.0	5.7	11,635.1	18.5
I. Domestic debt	644,533.1	69.4	659,370.0	69.3	664,019.7	69.3	4,649.7	0.7	19,486.6	3.0
up to 1 year (inc.)	90,189.1	9.7	103,448.4	10.9	99,472.5	10.4	-3,975.9	-3.8	9,283.4	10.3
1 to 3 years (inc.)	164,296.6	17.7	170,582.7	17.9	171,419.3	17.9	836.5	0.5	7,122.6	4.3
3 to 5 years (inc.)	180,911.2	19.5	177,042.1	18.6	179,497.8	18.7	2,455.7	1.4	-1,413.4	-0.8
5 to 10 years (inc.)	189,928.8	20.5	183,186.9	19.2	184,612.1	19.3	1,425.2	0.8	-5,316.7	-2.8
over 10 years	19,207.4	2.1	25,109.9	2.6	29,018.0	3.0	3,908.2	15.6	9,810.7	51.1
1.1. Marketable TS issued in domestic market	605,711.1	65.2	619,898.7	65.1	623,053.3	65.0	3,154.6	0.5	17,342.2	2.9
fixed rate	440,523.2	47.4	453,258.0	47.6	453,729.9	47.4	472.0	0.1	13,206.7	3.0
up to 1 year (inc.)	53,063.2	5.7	53,002.7	5.6	47,842.4	5.0	-5,160.3	-9.7	-5,220.7	-9.8
1 to 3 years (inc.)	116,270.8	12.5	118,100.1	12.4	118,698.7	12.4	598.7	0.5	2,427.9	2.1
3 to 5 years (inc.)	124,425.8	13.4	140,779.3	14.8	143,197.9	14.9	2,418.6	1.7	18,772.1	15.1
5 to 10 years (inc.)	133,208.5	14.3	123,994.9	13.0	124,143.5	13.0	148.6	0.1	-9,064.9	-6.8
over 10 years	13,555.0	1.5	17,381.0	1.8	19,847.4	2.1	2,466.4	14.2	6,292.4	46.4
fixed rate – inflation-linked	4,543.7	0.5	4,576.0	0.5	4,589.6	0.5	13.6	0.3	45.9	1.0
5 to 10 years (inc.)	4,543.7	0.5	4,576.0	0.5	4,589.6	0.5	13.6	0.3	45.9	1.0
floating rate	160,644.1	17.3	162,064.7	17.0	164,733.8	17.2	2,669.0	1.6	4,089.7	2.5
up to 1 year (inc.)	8,644.0	0.9	22,168.5	2.3	22,156.2	2.3	-12.2	-0.1	13,512.3	156.3
1 to 3 years (inc.)	42,649.1	4.6	46,623.5	4.9	46,606.1	4.9	-17.3	0.0	3,957.1	9.3
3 to 5 years (inc.)	52,998.2	5.7	32,525.4	3.4	32,560.4	3.4	35.0	0.1	-20,437.7	-38.6
5 to 10 years (inc.)	50,700.6	5.5	53,018.5	5.6	54,240.3	5.7	1,221.8	2.3	3,539.7	7.0
over 10 years	5,652.4	0.6	7,728.9	0.8	9,170.7	1.0	1,441.8	18.7	3,518.3	62.2
1.2. Savings bonds	15,402.6	1.7	16,055.6	1.7	16,364.0	1.7	308.4	1.9	961.4	6.2
fixed rate	6,987.0	0.8	7,045.9	0.7	7,128.4	0.7	82.6	1.2	141.4	2.0
up to 1 year (inc.)	4,057.3	0.4	3,864.0	0.4	3,852.7	0.4	-11.3	-0.3	-204.6	-5.0
1 to 3 years (inc.)	2,929.7	0.3	3,181.9	0.3	3,275.7	0.3	93.8	2.9	346.0	11.8
floating rate	8,415.6	0.9	9,009.7	0.9	9,235.5	1.0	225.8	2.5	819.9	9.7
up to 1 year (inc.)	994.7	0.1	984.8	0.1	1,003.7	0.1	18.9	1.9	9.0	0.9
1 to 3 years (inc.)	2,447.1	0.3	2,677.3	0.3	2,838.7	0.3	161.4	6.0	391.6	16.0
3 to 5 years (inc.)	3,487.2	0.4	3,737.4	0.4	3,739.5	0.4	2.1	0.1	252.3	7.2
5 to 10 years (inc.)	1,476.0	0.2	1,610.2	0.2	1,653.6	0.2	43.4	2.7	177.6	12.0
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
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
II. Foreign debt	283,939.9	30.6	285,252.5	30.5	292,634.7	30.7	7,382.2	2.6	8,694.8	3.1
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
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
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
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
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
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
2. Foreign 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
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
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
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
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
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.0
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	Feb 2018	Mar 2018	change		change	
				Mar 2018 – Feb 2018		Mar 2018 – Dec 2017	
				EUR m	%	EUR m	%
State Treasury debt	222,607.3	227,869.8	227,664.4	-205.4	-0.1	5,262.5	2.4
I. Domestic debt	154,530.9	157,826.3	157,784.2	-42.2	0.0	3,295.4	2.1
1. Treasury securities issued in domestic market	148,913.4	152,218.6	151,934.7	-283.9	-0.2	3,305.2	2.2
1.1. Marketable TS	145,223.1	148,375.7	148,046.4	-329.3	-0.2	3,152.6	2.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,223.1	148,375.7	148,046.4	-329.3	-0.2	3,152.6	2.2
1.2. Savings bonds	3,690.3	3,843.0	3,888.3	45.3	1.2	152.6	4.1
2. Other ST debt	5,617.5	5,607.7	5,849.4	241.7	4.3	-9.8	-0.2
II. Foreign debt	68,076.4	70,043.5	69,880.2	-163.3	-0.2	1,967.1	2.9
1. Treasury securities issued in foreign markets	51,092.6	51,982.4	51,843.8	-138.5	-0.3	889.7	1.7
2. Loans	16,980.2	18,057.5	18,032.8	-24.7	-0.1	1,077.3	6.3
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	10,844.5	10,820.2	-24.3	-0.2	1,090.9	11.2
2.3. Council of Europe Development Bank	210.8	210.8	210.4	-0.4	-0.2	0.0	0.0
3. Other ST debt	3.6	3.6	3.6	0.0	-0.6	0.0	-0.2
<i>FX rate (EUR/PLN)</i>	4.1709	4.1779	4.2085	0.0	0.7	0.0	0.2

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

	Dec 2017	Feb 2018	Mar 2018	change		change	
				Mar 2018 – Feb 2018		Mar 2018 – Dec 2017	
				USD m	%	USD m	%
State Treasury debt	266,703.0	278,465.4	280,654.3	2,188.9	0.8	11,762.4	4.4
I. Domestic debt	185,141.5	192,869.6	194,509.1	1,639.5	0.9	7,728.1	4.2
1. Treasury securities issued in domestic market	178,411.2	186,016.8	187,298.2	1,281.4	0.7	7,605.6	4.3
1.1. Marketable TS	173,989.9	181,320.5	182,504.8	1,184.3	0.7	7,330.6	4.2
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	173,989.9	181,320.5	182,504.8	1,184.3	0.7	7,330.6	4.2
1.2. Savings bonds	4,421.3	4,696.3	4,793.3	97.1	2.1	274.9	6.2
2. Other ST debt	6,730.2	6,852.8	7,210.9	358.1	5.2	122.6	1.8
II. Foreign debt	81,561.5	85,595.7	86,145.2	549.4	0.6	4,034.3	4.9
1. Treasury securities issued in foreign markets	61,213.4	63,524.4	63,910.7	386.3	0.6	2,311.0	3.8
2. Loans	20,343.7	22,066.9	22,230.0	163.1	0.7	1,723.2	8.5
2.1. World Bank	8,405.5	8,556.9	8,632.0	75.0	0.9	151.4	1.8
2.2. European Investment Bank	11,685.6	13,252.4	13,338.6	86.3	0.7	1,566.8	13.4
2.3. Council of Europe Development Bank	252.6	257.7	259.4	1.8	0.7	5.0	2.0
3. Other ST debt	4.3	4.4	4.4	0.0	0.3	0.1	1.8
<i>FX rate (USD/PLN)</i>	3.4813	3.4188	3.4139	0.0	-0.1	-0.1	-1.8

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