

At the end of June 2018 State Treasury (ST) debt amounted to **PLN 956,144.6 million**, i.e.:

- decreased by PLN 5,878.4m (-0.6%) in June 2018,
- increased by PLN 27,671.6m (+3.0%) compared to the end of 2017.

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

	June 2018	Jan-June 2018
Change in the State Treasury debt	-5.9	27.7
1. State budget borrowing requirements:	0.4	-17.9
1.1. State budget deficit	0.0	-9.5
1.2. European Union funds budget deficit	2.4	2.4
1.3. Pension reform costs ¹⁾	0.3	1.7
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-0.9	-5.9
1.6. European funds management	-1.1	-5.9
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements ²⁾	-0.4	-0.8
2. Changes not resulting from State budget borrowing requirements:	-6.6	43.1
2.1. FX rates movements	2.3	15.0
2.2. Changes in budget accounts balance	-9.0	27.6
2.3. Other factors ³⁾	0.1	0.5
3. Change in other State Treasury debt:	0.3	2.5
3.1. Deposits from PFSE ⁴⁾	0.3	1.1
3.2. Other deposits ⁵⁾	0.0	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)

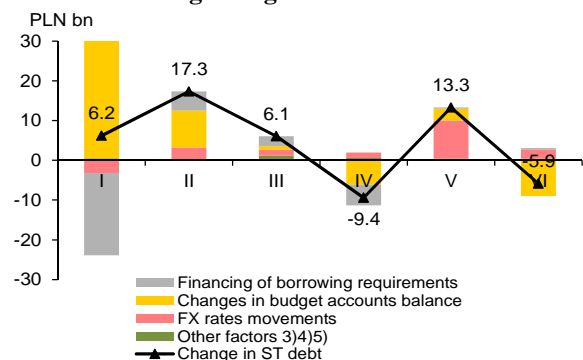
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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

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

⁵⁾ Court deposits and collateral deposits connected with CSA agreements.

Factors affecting changes in ST debt in Jan-June 2018



According to preliminary data, **ST debt at the end of July 2018** amounted to **ca. PLN 947.1bn**, i.e. decreased by PLN 9.1bn (-1.0%) m/m and increased by PLN 18.6bn (+2.0%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 660.8bn,
- **foreign currency debt:** ca. PLN 286.3bn (i.e. 30.2% of total ST debt).

Increase in debt in June 2018 was mainly a resultant of:

- State budget net borrowing requirements (PLN +0.4bn), with almost balanced State budget;
- decrease in budget accounts balance (PLN -9.0bn) associated with redemption of euro denominated bond (EUR 2.0bn);
- depreciation of zloty (PLN +2.3bn) – by 1.0% against EUR, by 0.6% against USD, by 0.3% against CHF, with zloty appreciation by 1.3 against JPY and by 2.3% against CNY.

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

- increase in budget accounts balance (PLN +27.6bn) associated with collection of funds for financing borrowing requirements;
- negative State budget net borrowing requirements (PLN -17.9bn), including State budget surplus of PLN 9.5bn;
- depreciation of zloty (PLN +15.0bn) – by 4.6% against EUR, by 7.5% against USD, by 5.7% against CHF, by 9.4 against JPY and by 5.8% against CNY;
- increase of debt in other deposits (PLN +1.4bn).

In June 2018 domestic ST debt (according to the place of issue criterion) increased by PLN 1.2bn which resulted mainly from positive balance of issuance of savings bonds (PLN +0.7bn) and a small positive balance of issuance of marketable Treasury Securities (PLN+0.2bn) as a result of conducting in June solely a switching auction.

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
PS0718		-1.6
OK1018		-1.2
WZ0119		-3.9
OK0720	0.2	
PS0123	1.7	
WZ0524	1.1	
WS0428	3.1	
WZ0528	0.8	

In June 2018 ST debt in foreign currency decreased by PLN 7.1bn which was a resultant of:

- negative balance of debt issuance:

Instrument	Sale/drawing	Repurchase/repayment
Loans from IFIs*	-	0.2 bn EUR
CHF bonds	-	2.0 bn EUR

*) IFIs – international financial institutions

- depreciation of zloty (PLN +2.3bn).

Since the beginning of 2018 domestic ST debt increased by PLN 18.0bn. In the same period **foreign currency ST debt** increased by PLN 9.7bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.3bn);
- decrease in debt denominated in CHF (CHF -1.0bn);
- depreciation of zloty (PLN +15.0bn);
- no changes in debt denominated in USD, JPY, CNY.

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

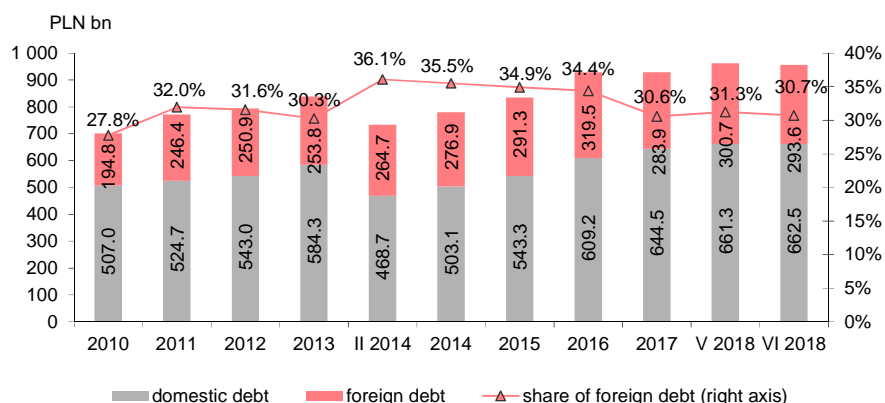
	Dec 2017	structure Dec 2017 %	May 2018	structure May 2018 %	June 2018	structure June 2018 %	change June 2018 – May 2018		change June 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928 473.0	100.0	962 023.0	100.0	956 144.6	100.0	-5 878.4	-0.6	27 671.6	3.0
I. Domestic ST debt	644 533.1	69.4	661 313.6	68.7	662 516.2	69.3	1 202.6	0.2	17 983.1	2.8
1. Treasury securities (TS)	621 103.1	66.9	635 706.9	66.1	636 583.4	66.6	876.4	0.1	15 480.3	2.5
1.1. Marketable TS	605 711.1	65.2	618 780.3	64.3	618 945.1	64.7	164.8	0.0	13 234.1	2.2
- 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	618 780.3	64.3	618 945.1	64.7	164.8	0.0	13 234.1	2.2
1.2. Savings bonds	15 392.0	1.7	16 926.7	1.8	17 638.2	1.8	711.6	4.2	2 246.2	14.6
2. Other ST debt	23 430.0	2.5	25 606.6	2.7	25 932.8	2.7	326.2	1.3	2 502.8	10.7
II. Foreign ST debt	283 939.9	30.6	300 709.4	31.3	293 628.4	30.7	-7 081.0	-2.4	9 688.5	3.4
1. TS issued in foreign markets	213 102.2	23.0	223 581.2	23.2	216 545.8	22.6	-7 035.4	-3.1	3 443.6	1.6
2. Loans	70 822.6	7.6	77 113.2	8.0	77 067.5	8.1	-45.6	-0.1	6 244.9	8.8
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	-0.1	0.0	0.0

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

	Dec 2017	structure Dec 2017 %	May 2018	structure May 2018 %	June 2018	structure June 2018 %	change June 2018 – May 2018		change June 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928 473.0	100.0	962 023.0	100.0	956 144.6	100.0	-5 878.4	-0.6	27 671.6	3.0
I. State Treasury debt held by residents	456 110.5	49.1	482 589.8	50.2	487 478.1	51.0	4 888.3	1.0	31 367.5	6.9
Domestic banking sector	257 325.5	27.7	273 110.6	28.4	276 807.2	29.0	3 696.6	1.4	19 481.7	7.6
- domestic instruments	243 917.9	26.3	257 886.3	26.8	263 221.7	27.5	5 335.4	2.1	19 303.7	7.9
- foreign instruments	13 407.6	1.4	15 224.4	1.6	13 585.6	1.4	-1 638.8	-10.8	178.0	1.3
Domestic non-banking sector	198 785.0	21.4	209 479.2	21.8	210 670.8	22.0	1 191.7	0.6	11 885.8	6.0
- domestic instruments	197 234.4	21.2	206 064.6	21.4	206 489.9	21.6	425.3	0.2	9 255.6	4.7
- foreign instruments	1 550.6	0.2	3 414.6	0.4	4 180.9	0.4	766.3	22.4	2 630.2	169.6
II. State Treasury debt held by non-residents	472 362.4	50.9	479 433.2	49.8	468 666.5	49.0	-10 766.7	-2.2	-3 695.9	-0.8
- domestic instruments	203 380.8	21.9	197 362.7	20.5	192 804.6	20.2	-4 558.1	-2.3	-10 576.2	-5.2
- foreign instruments	268 981.7	29.0	282 070.5	29.3	275 861.9	28.9	-6 208.6	-2.2	6 880.3	2.6

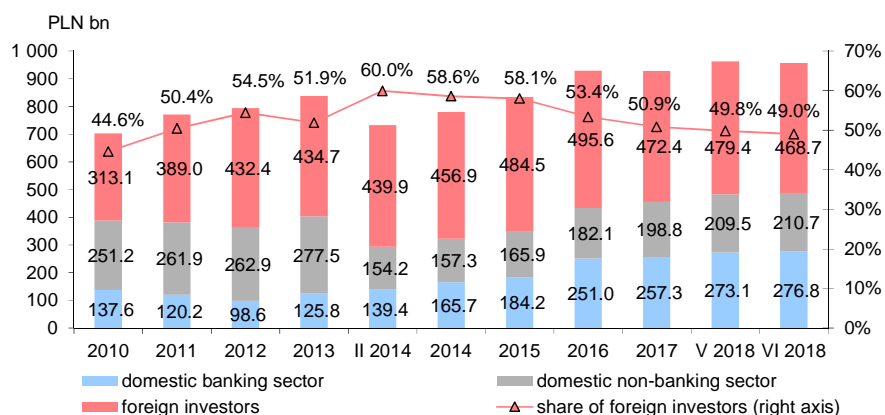
ST debt according to the place of issue criterion

In June 2018 the share of foreign currency debt in total ST debt amounted to 30.7%. i.e. decreased by 0.6 pp m/m and increased by 0.1 pp since the beginning of 2018. The decrease in the share in June resulted mainly from high negative balance of debt issuance on foreign markets, with relatively small positive balance of domestic debt issuance and depreciation of zloty. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt to the level below 30%.



ST debt by holder

In June 2018 the share of foreign investors in total ST debt amounted to 49.0%. i.e. decreased by 0.8 pp m/m and by 1.9 pp since the beginning of 2018. The decrease in the share in June was mainly due to the reduction of non-residents holdings in domestic and foreign TS, with the growth of the portfolio of domestic instruments from residents.

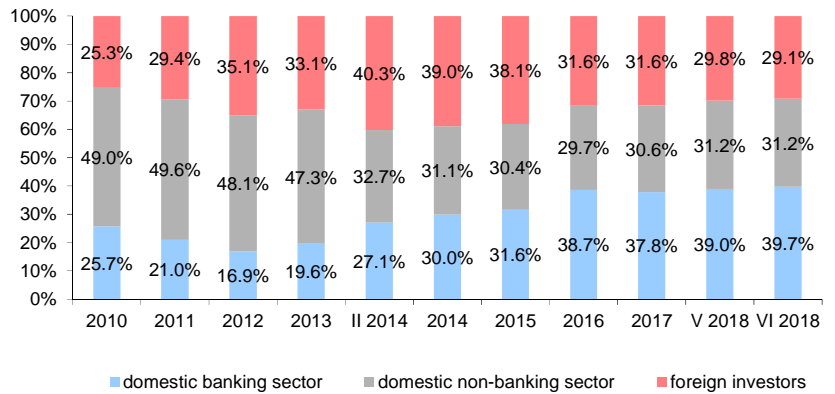
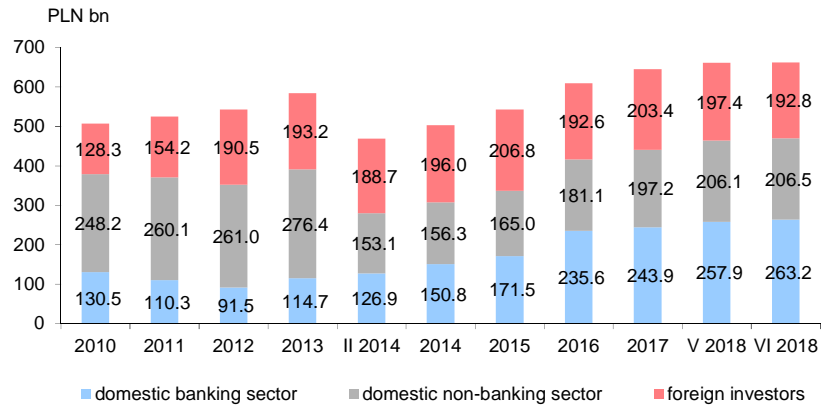


Domestic ST debt by holder in nominal value and structure

In June 2018 an increase in domestic debt held by residents took place (PLN +5.8bn, including banks: PLN +5.3bn, non-banking investors: PLN +0.4bn). In case of foreign investors a decrease in holdings of PLN -4.6bn 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 +19.3bn,
- domestic non-banking sector: PLN +9.3bn,
- foreign investors: PLN -10.6bn.

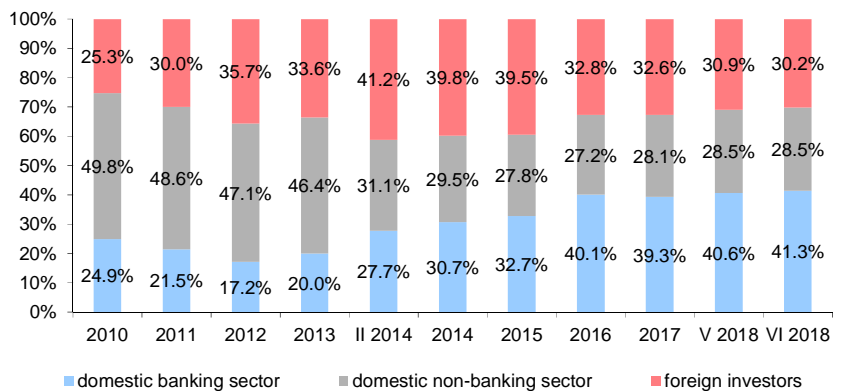
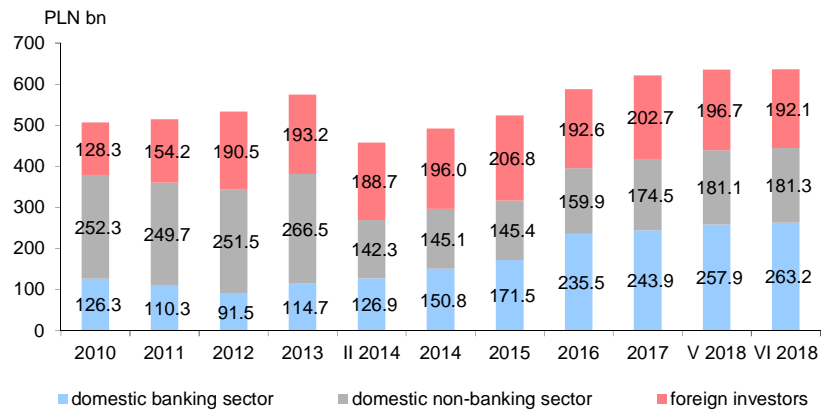


Domestic TS debt by holder in nominal value and structure

In June 2018 residents increased their domestic TS holdings by PLN 5.4bn in total, including banks: PLN +5.3bn and non-banking investors: PLN +0.1bn. In case of non-residents decrease in holdings was recorded (PLN -4.6bn).

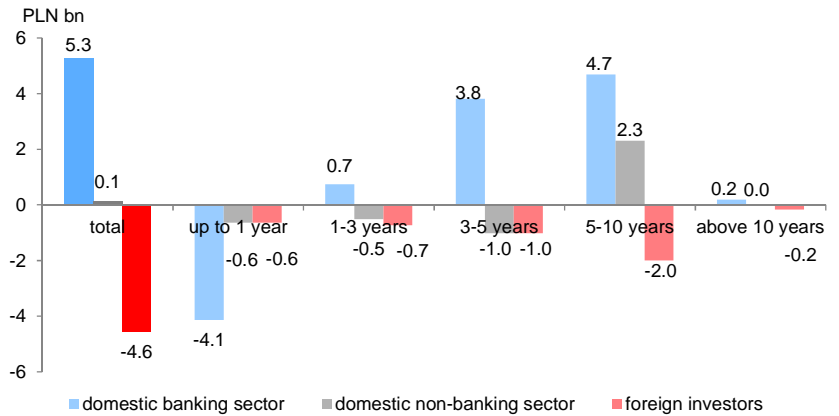
Since the beginning of 2018 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +19.3bn,
- domestic non-banking sector: PLN +6.8bn,
- foreign investors: PLN -10.6bn.



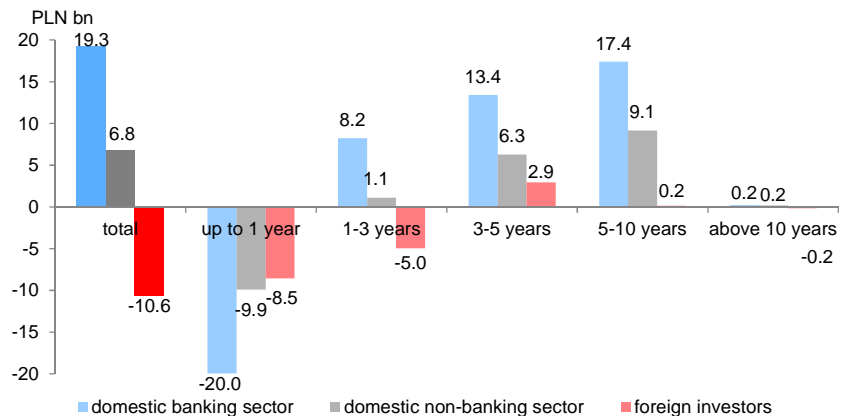
Changes in domestic TS debt according to residual maturity by type of investor in June 2018 m/m*

In June 2018 domestic banking sector increased its domestic TS holdings in instruments with residual maturity between 3 and 10 years (in total PLN +8.5bn), while domestic non-banking sector in instruments with residual maturity between 5 and 10 years. In portfolios held by foreign investors a decrease in holdings of domestic TS was observed, mainly in instruments with residual maturity between 5 and 10 years.



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

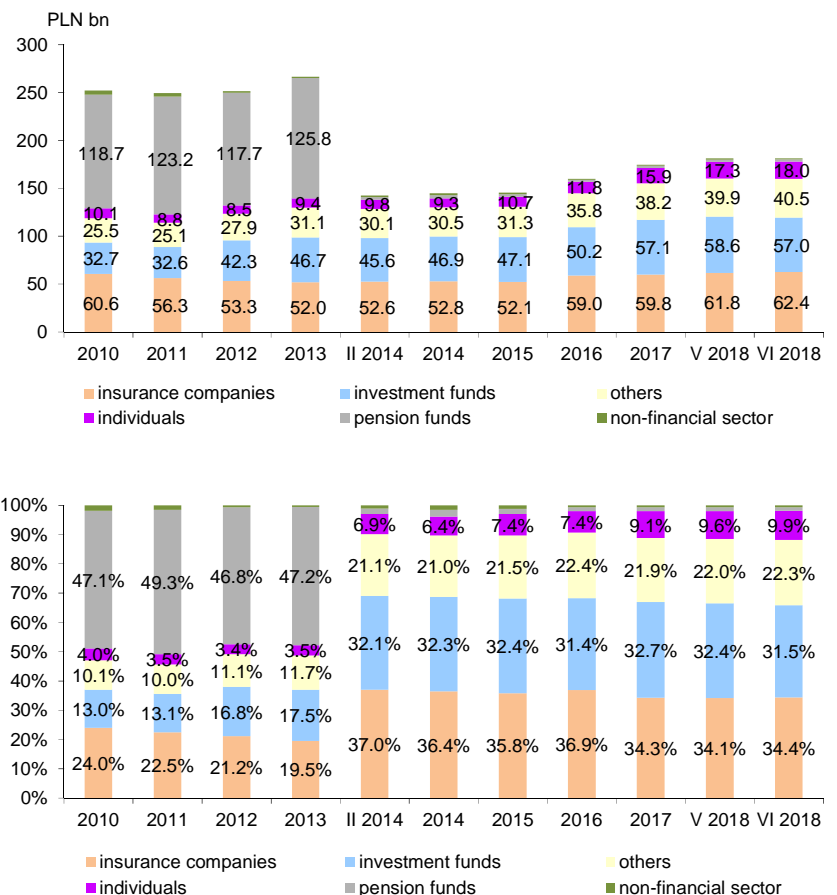
From January to June 2018 domestic banks and domestic non-banking investors increased their holdings in TS with maturity above 1 year. Foreign investors, in turn, reduced the TS portfolio with short maturities of up to 3 years.



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

Among domestic non-banking entities the main holders of domestic TS are insurance companies (34.4% share in June 2018), investment funds (31.5%) and so called other entities (22.3%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Individuals also have a significant and growing share of domestic TS holdings (9.9%).

In June 2018 domestic TS holdings of non-banking sector increased by PLN 0.1bn m/m and by PLN 6.8bn compared to the end of 2017. The increase in portfolio both: m/m and since the beginning of 2018 resulted mainly from the changes in holdings of insurance companies (PLN +0.6bn and PLN +2.6bn, respectively), other entities (PLN +0.6bn and PLN +2.3bn, respectively) and individuals (PLN +0.7bn and PLN +2.1bn. respectively). In June, however, the investment funds' exposure fell significantly (PLN -1.6bn m/m and PLN -0.1bn since the beginning of the 2018).

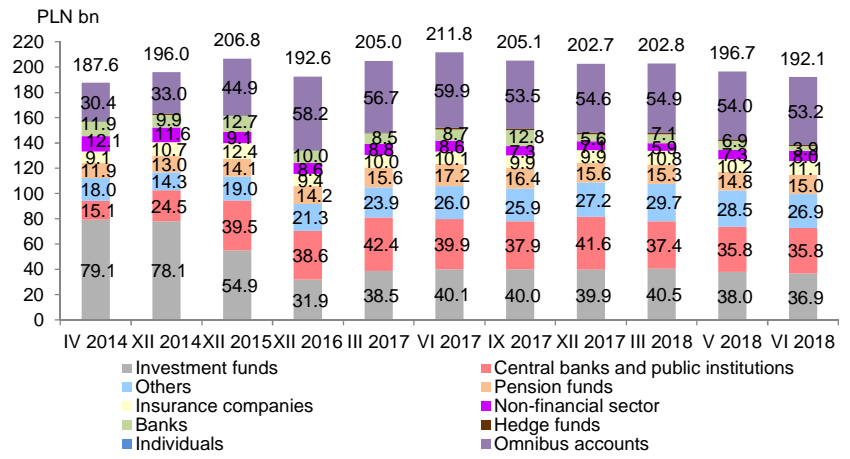


*) Changes resulting only from cash flows. i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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 (26.6% share in June 2018), central banks and public institutions (25.8%), pension funds (10.8%) and insurance companies (8.0%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 53.2bn, which allow investors to buy TS without the need to have a separate account in Poland).

*) Percentage structure does not include omnibus accounts.

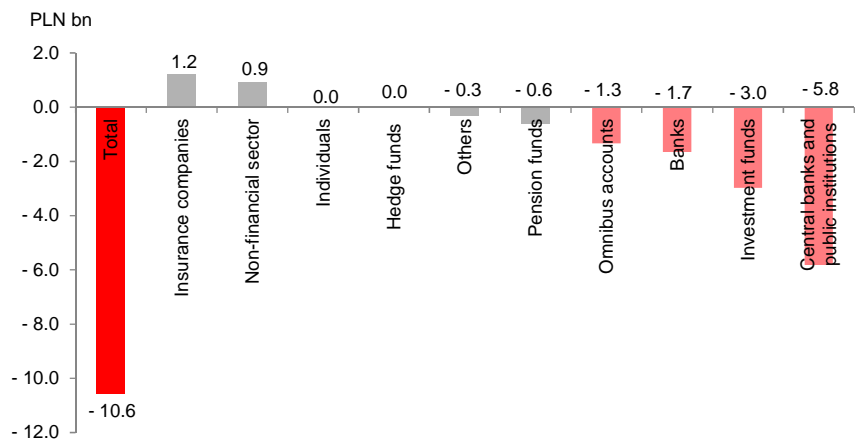
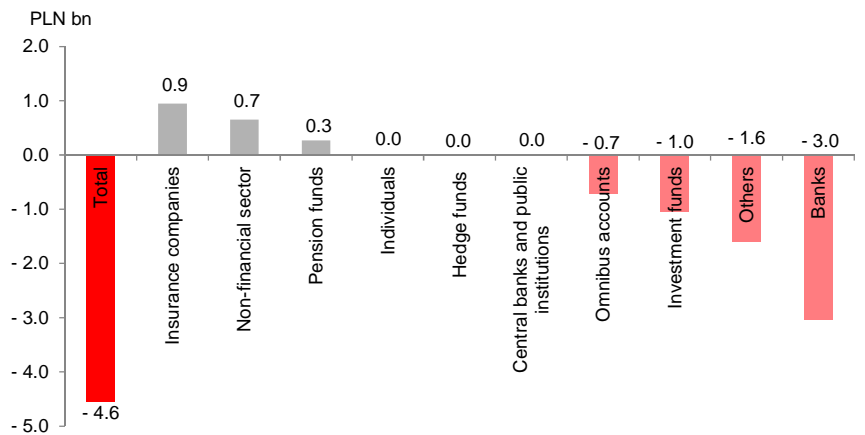
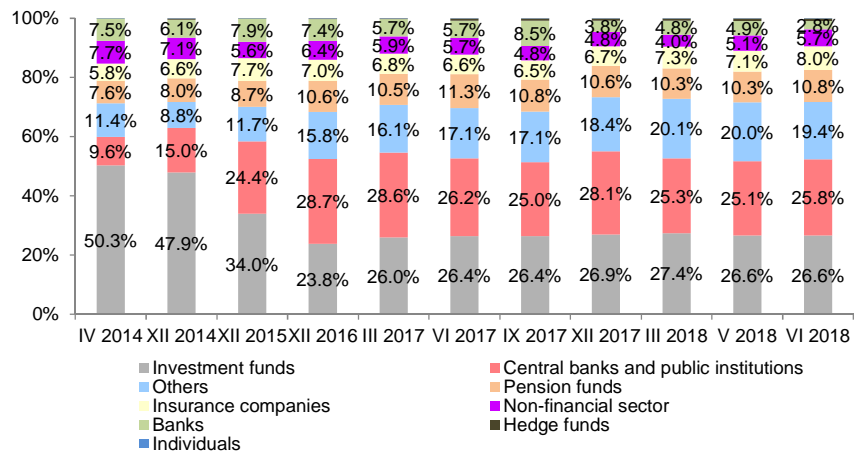


Changes in domestic TS debt towards non-residents by holder in June 2018 m/m

In June 2018 domestic TS debt held by foreign investors decreased by PLN 4.6bn. It resulted mainly from a decrease in portfolios of banks (PLN -3.0bn, including from France: PLN -1.8bn, the UK: PLN -1.7bn, Germany: PLN -0.2bn, with an increase in portfolios of banks from Austria: PLN +0.6bn), so called other entities (PLN -1.6bn, including from the UK: PLN -1.3bn and Luxemburg: PLN -0.5bn with an increase in portfolios of entities from Kuwait: PLN +0.2bn) and investment funds (PLN -1.0bn, including from the USA: PLN -1.1bn and Hong Kong: PLN -0.4bn, with an increase in portfolios of funds from the UAE: PLN +0.4bn). The largest increase in TS portfolios was recorded among insurance companies (PLN +0.9bn, including mainly from Japan: PLN +0.9bn).

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

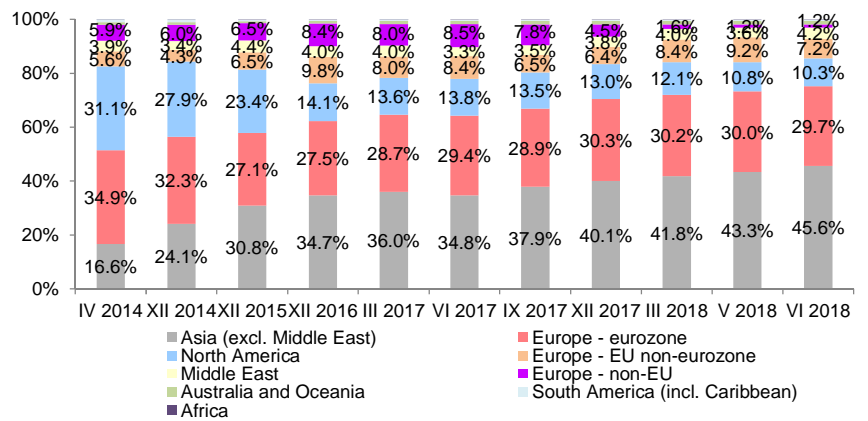
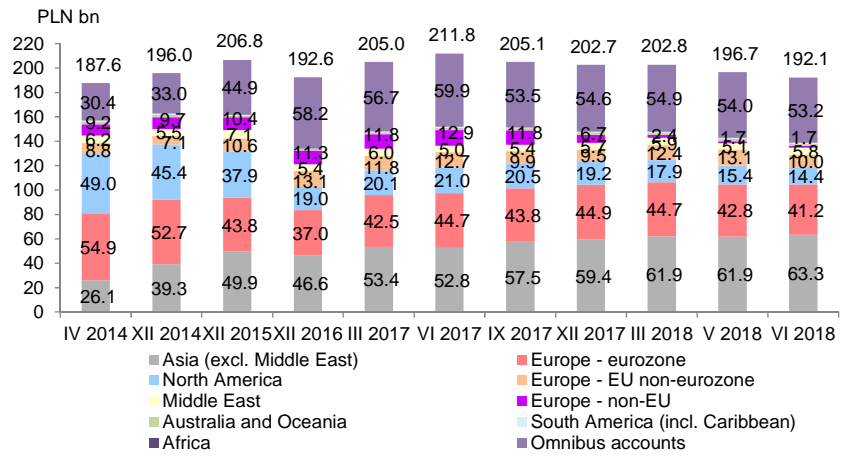
From January to June 2018 non-residents decreased their domestic TS portfolios by PLN 10.6bn. It resulted mainly from a decrease in TS holdings of central banks and public institutions (PLN -5.8bn, including Norwegian public institutions: PLN -4.9bn, central banks and public institutions from the Middle East: PLN -1.1bn with an increase in portfolios of central banks from Asia: PLN +0.3bn) and investment funds (PLN -3.0bn, including funds from North America: PLN -2.8bn and eurozone countries: PLN -1.3bn, with an increase in portfolios of funds from Asia: PLN +0.6bn). However, the increase in exposure was recorded for insurance companies (PLN +1.2bn, from Japan) and non-financial investors (PLN 0.9bn, which was due to the increase in the portfolio of investors from Asia: PLN +2.3bn, with a fall from other regions).



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

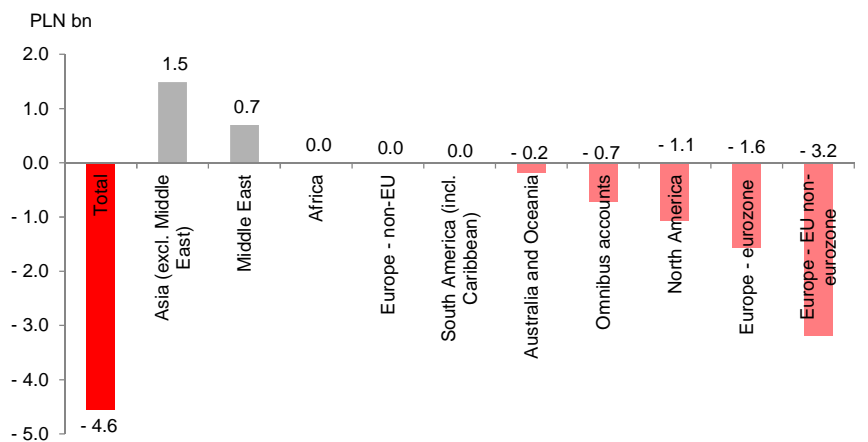
Geographical structure of domestic TS held by foreign investors is well-diversified. In June 2018 the largest TS portfolios were held by entities from Asia: 45.6%, representing debt in the amount of PLN 63.3bn, of which PLN 33.5bn was held by Asian central banks and PLN 24.0bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries: 29.7% (PLN 41.2bn, including from Luxembourg: PLN 15.1bn, Ireland: PLN 8.8bn, the Netherlands: PLN 7.7bn and Germany: PLN 6.2bn). Non-residents from North America held significant TS portfolios as well (10.3%, representing debt in the amount of PLN 14.4bn, of which PLN 13.3bn were held by investors from the USA). The share of investors from other regions amounted to 14.4%.

*) Percentage structure does not include omnibus accounts.



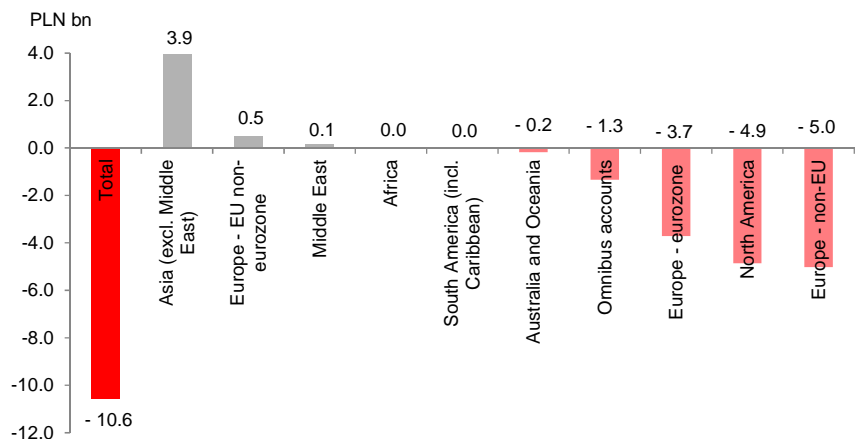
Changes in domestic TS debt towards non-residents by region in June 2018 m/m

In June 2018 the decrease in domestic TS debt held by non-residents resulted mainly from the decrease in portfolios among investors from EU non-eurozone (PLN -3.2bn, including from the UK: PLN -3.1bn), eurozone countries (PLN -1.6bn, including from France: PLN -1.8bn) and North America (PLN -1.1bn, including from the USA: PLN -1.1bn). On the other hand, investors from Asia (PLN:+1.5bn, including from Japan: PLN +1.9bn) and Middle East (PLN: +0.7bn, including from the UAE: PLN +0.4bn) increased their portfolios.



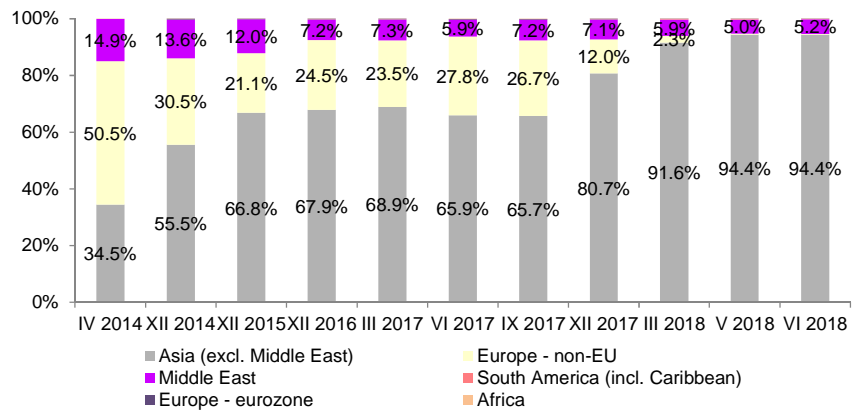
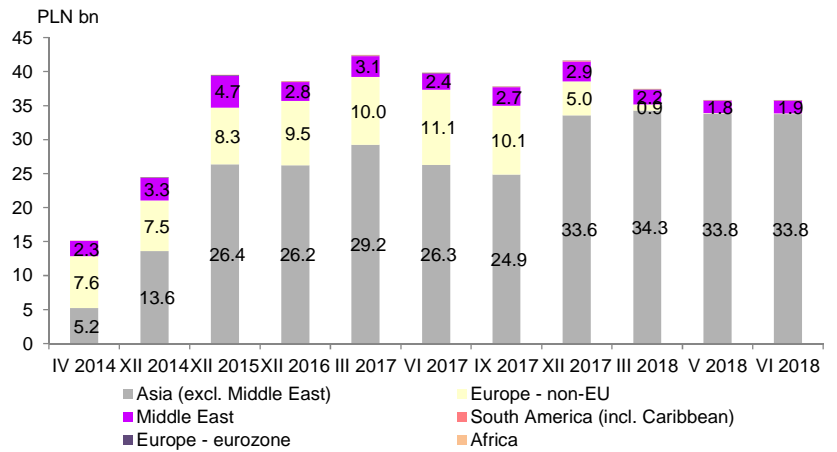
Changes in domestic ST debt towards nonresidents by region in 2018

From January to June 2018 the decrease in non-residents holdings of domestic TS was mainly a resultant of the decrease in portfolios of investors from non-EU Europe countries (PLN -5.0bn, including from Norway: PLN -4.9bn), North America (PLN -4.9bn, including from the USA: PLN -4.8bn) and EU eurozone countries (PLN -3.7bn, including Luxembourg: PLN -4.0bn) and the increase in portfolios of investors from Asia (PLN +3.9bn, including Japan: PLN +3.5bn and Hong Kong: PLN +0.7bn) and UE non-eurozone countries (PLN +0.5bn, including the UK: PLN +0.6bn).



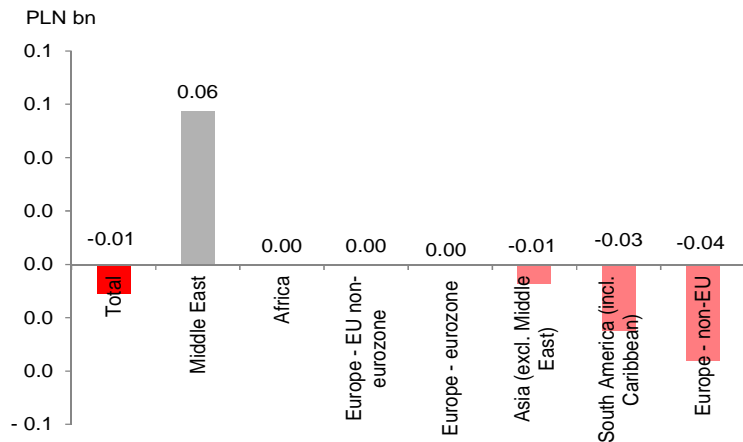
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in June 2018 their share amounted to 94.4%. Domestic TS were held also by central banks and public institutions from the Middle East (5.2%).



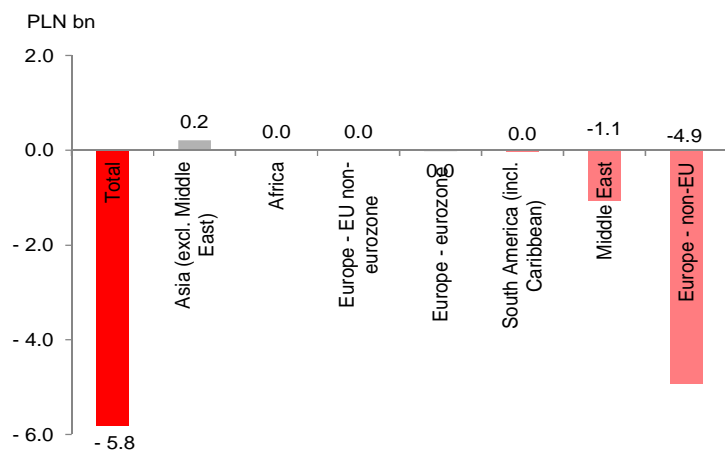
Changes in domestic TS debt towards foreign central banks and public institutions by region in June 2018 m/m

In June 2018 domestic TS debt held by foreign central banks and public institutions was almost unchanged compared to the previous month (PLN -0.01bn), which resulted from a slight decline in investor involvement from European non-EU countries, South America and Asia (PLN -0.07bn in total) and increased involvement of entities from the Middle East on a similar scale (PLN +0.06bn).



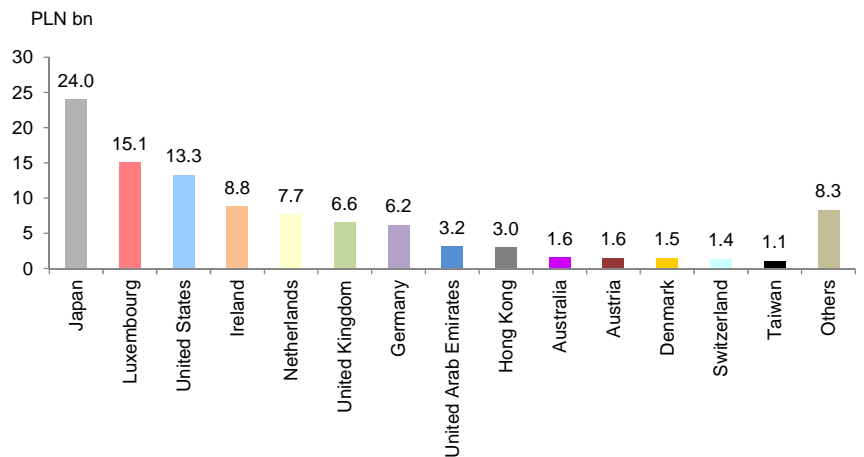
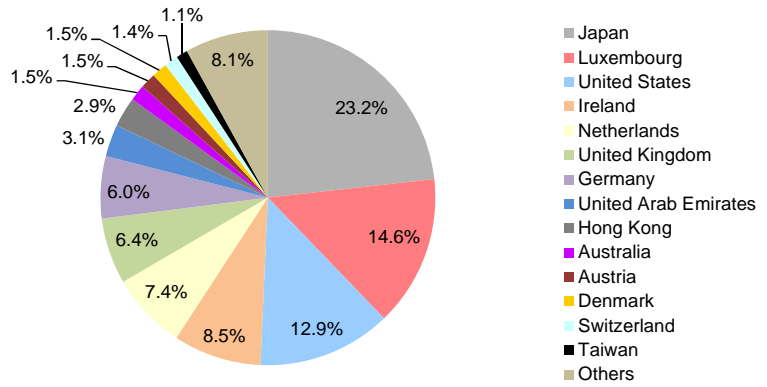
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2018

From January to June 2018 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -5.8bn). It was mainly resultant of the decrease in portfolios of investors from European non-EU countries (PLN -4.9bn, entirely public institutions from Norway) and the Middle East (PLN -1.1bn).



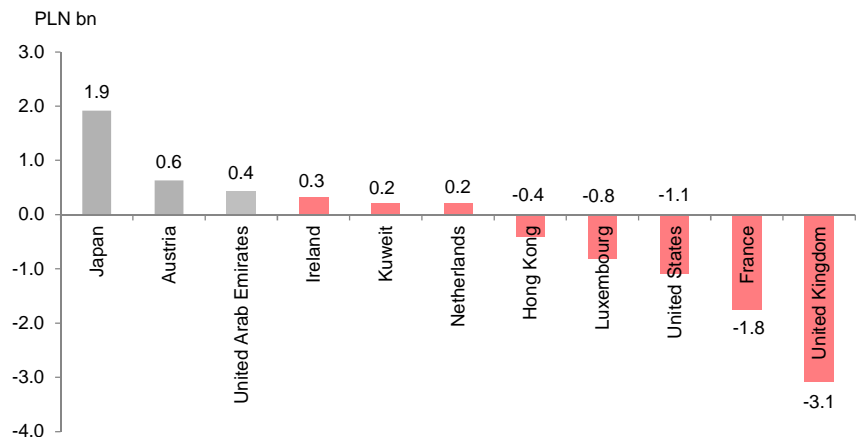
Domestic TS debt towards non-residents by country* in June 2018 – structure and nominal value

In June 2018 domestic TS were held by investors from 59 countries, which confirms high diversification of non-residents structure. The leader position was maintained by holders from Japan (23.2%, including mainly insurance companies: 9.9% share in non-resident debt in domestic TS and pension funds: 6.7%), Luxembourg (14.6%, including mainly investment funds: 7.8% and other entities: 5.6%), the USA (12.9%, including mainly investment funds: 5.1% and other entities: 4.6%), Ireland (8.5%, including mainly investment funds: 7.8%), the Netherlands (7.4%, including other entities: 4.7%) and the UK (6.4%, including investment funds: 2.7%, other entities: 1.6% and banks: 1.4%).



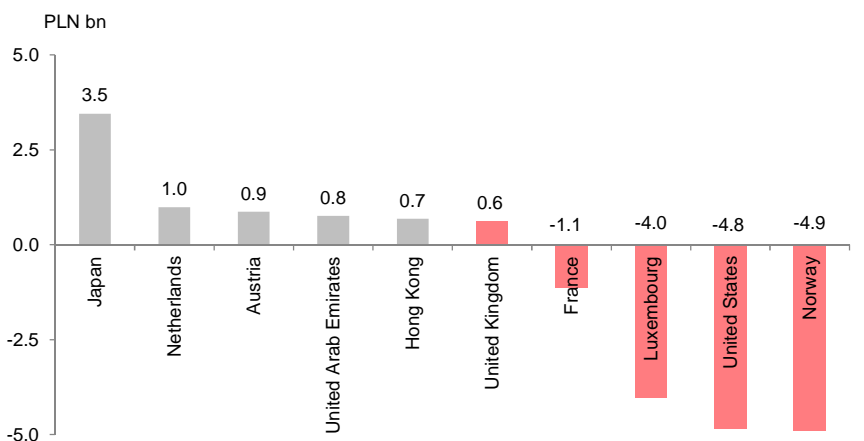
Changes in domestic TS debt towards non-residents by country* in June 2018 ** m/m

In June 2018 the most notable changes in non-residents' domestic TS holdings were observed among investors from the UK (PLN -3.1bn), Japan (PLN +1.9bn), France (PLN -1.8bn) and the USA (PLN -1.1bn).



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

From January to June 2018 an increase in TS portfolios mainly concerned non-residents from Japan (PLN +3.5bn), the Netherlands (PLN +1.0bn) and Austria (PLN+0.9bn). The highest decrease in portfolios was recorded among investors from Norway (PLN -4.9bn), the USA (PLN -4.8bn) and Luxembourg (PLN -4.0bn).



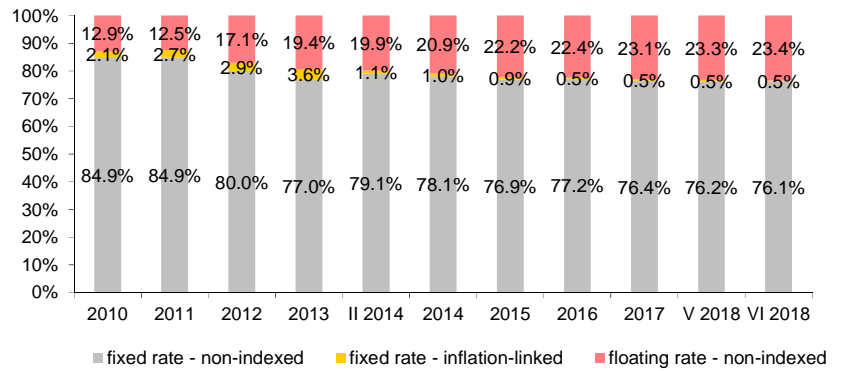
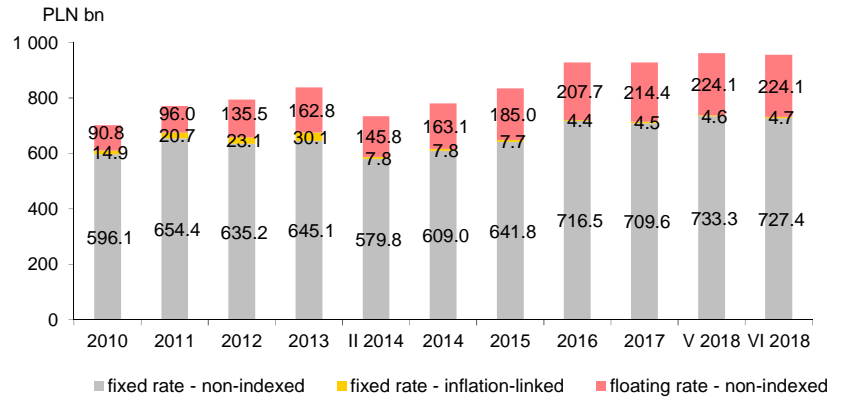
*) Excluding omnibus accounts.

**) 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.

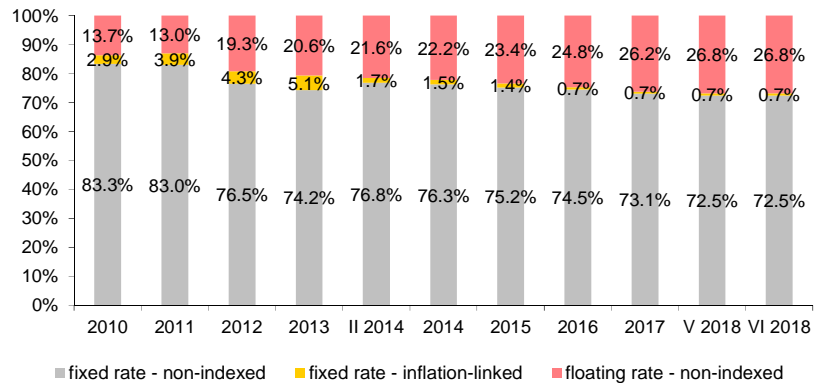
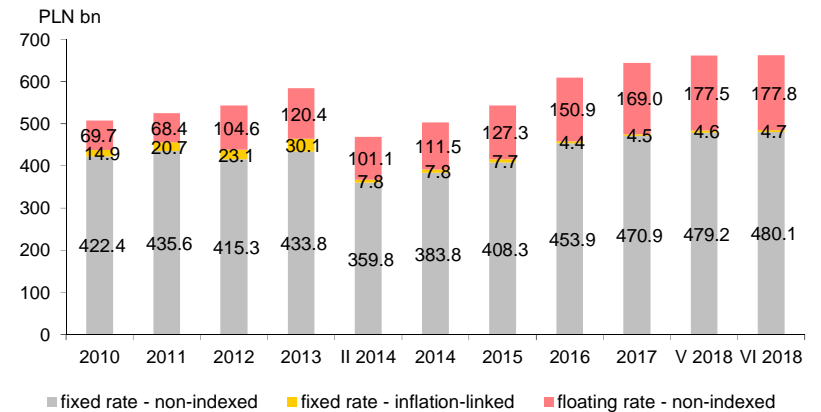
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in June 2018 amounted to 76.6%. The share of floating rate instruments stood at 23.4%, which meant an increase of 0.1 pp m/m and an increase of 0.3 pp compared to the end of 2017.



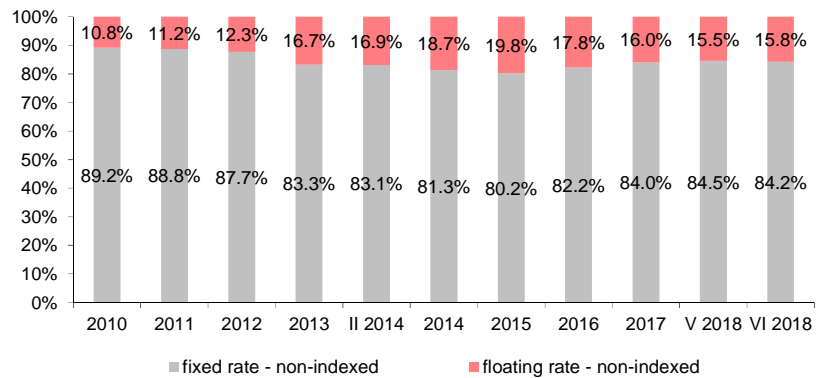
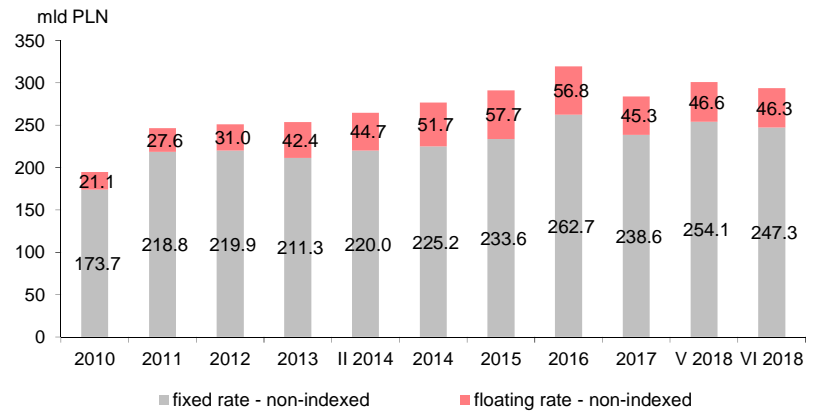
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2018 the share of floating rate instruments in domestic ST debt amounted to 26.8%. i.e. remained unchanged m/m and increased by 0.6 pp since the beginning of 2018.



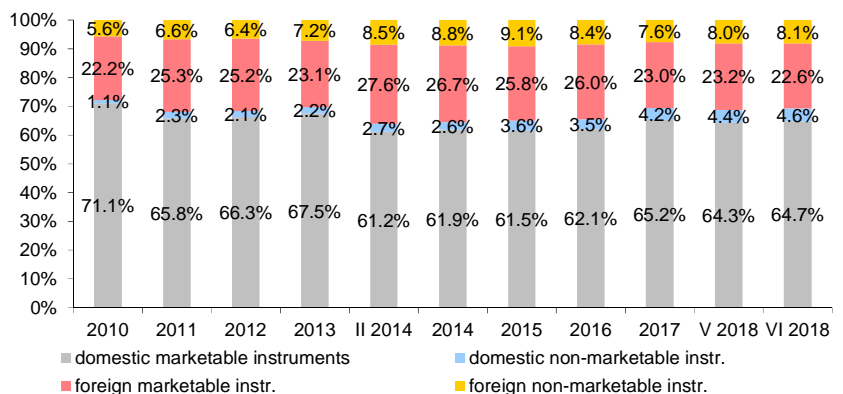
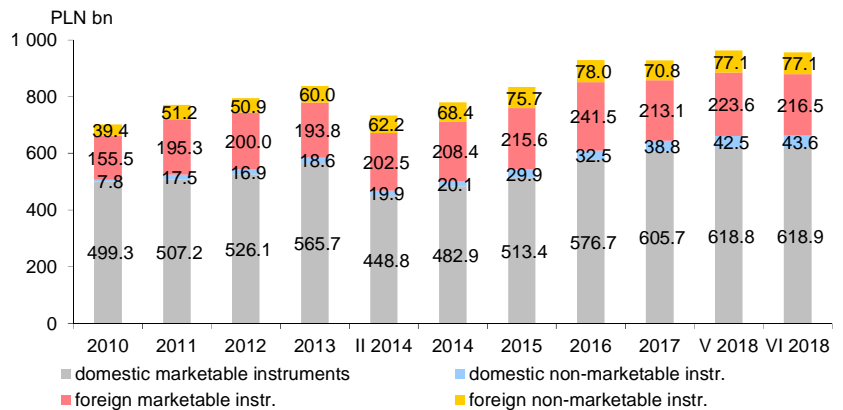
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In June 2018 the share of floating rate instruments in foreign ST debt amounted to 15.8%, i.e. decreased by 0.2 pp since beginning of 2018. Compared to the previous month the share of floating rate instruments in foreign ST debt increased by 0.3 pp. The increase in the share of m/m resulted primarily from the redemption of fixed-rate bonds (in June).



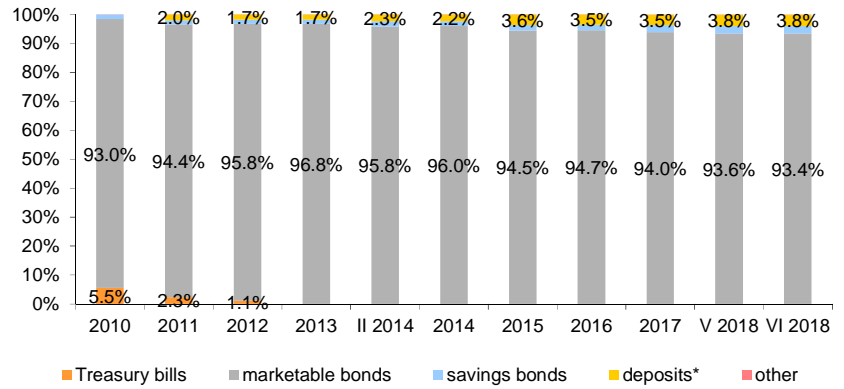
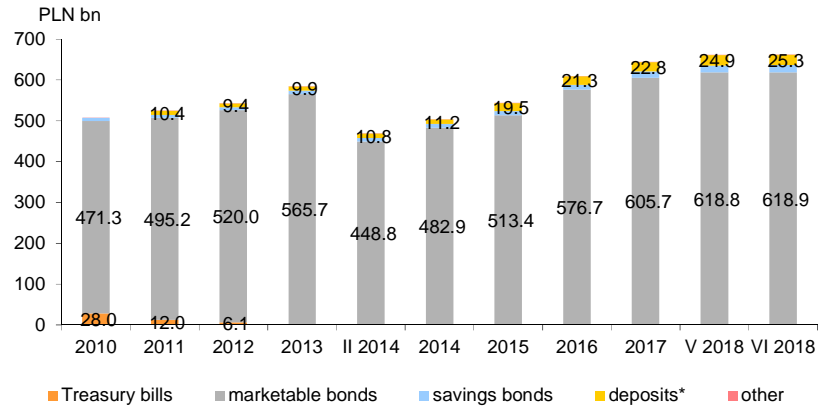
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.3% in June 2018), including primarily instruments issued on domestic TS market (64.7%). Non-marketable instruments, i.e. loans from international financial institutions, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.



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

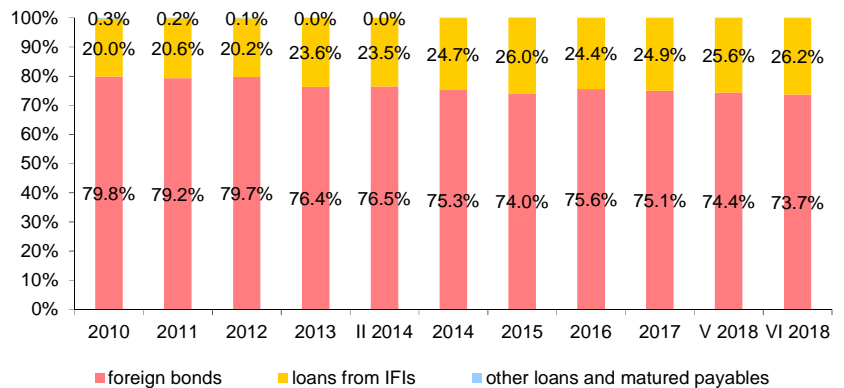
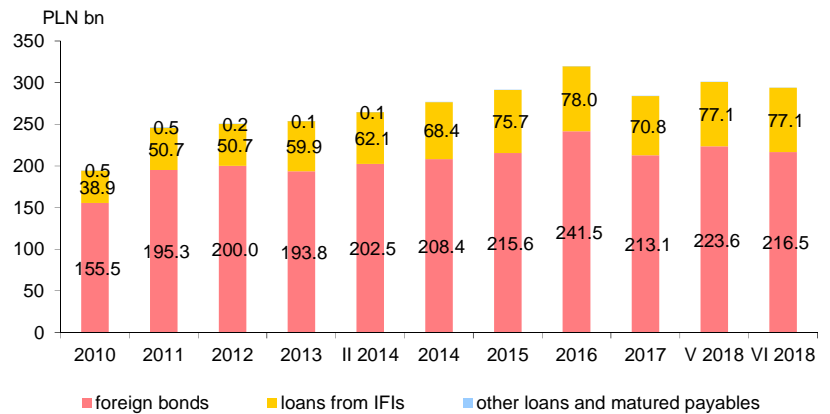
The vast majority of domestic ST debt constituted marketable bonds (93.4% in June 2018). Saving bonds, as well as deposits* with total share of 3.8% are complementary and stable sources of financing. Since August 2017 there has been no Treasury bills in outstanding debt.



* Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

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

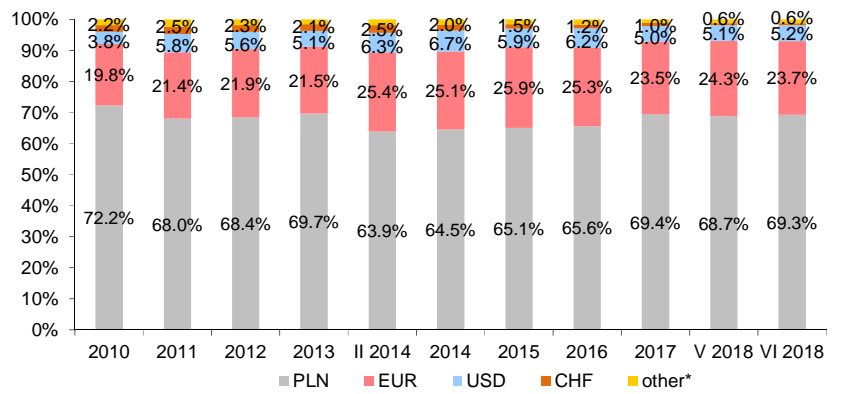
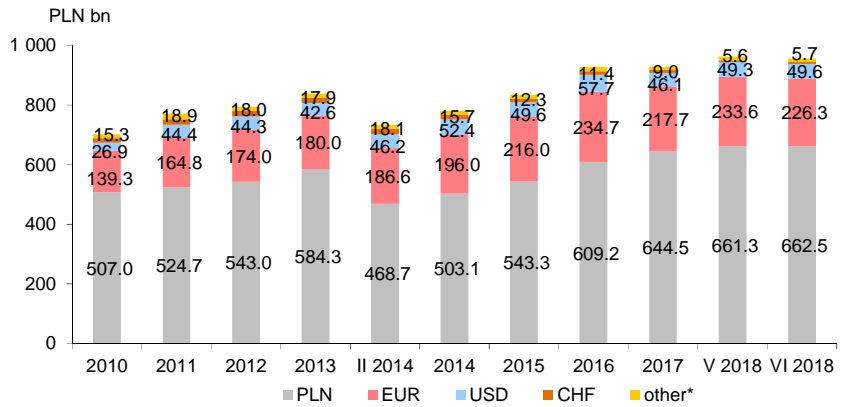
In ST debt denominated in foreign currencies dominant share accounted for international bonds (73.7% in June 2018). The share of loans from international financial institutions is significant as well (26.2%).



ST debt by currency in nominal value and structure

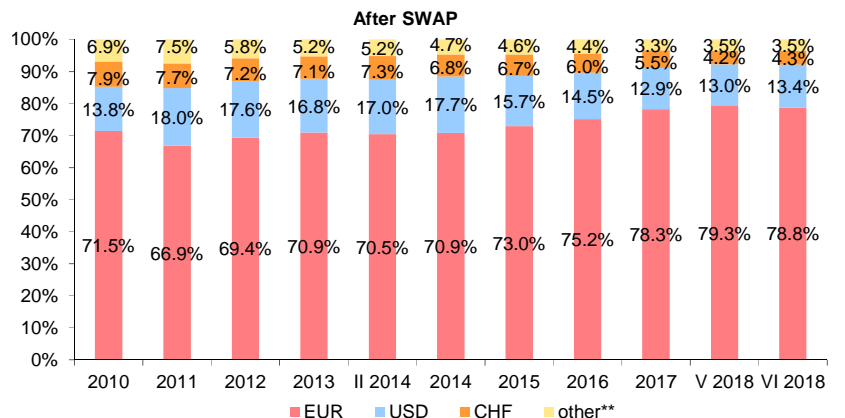
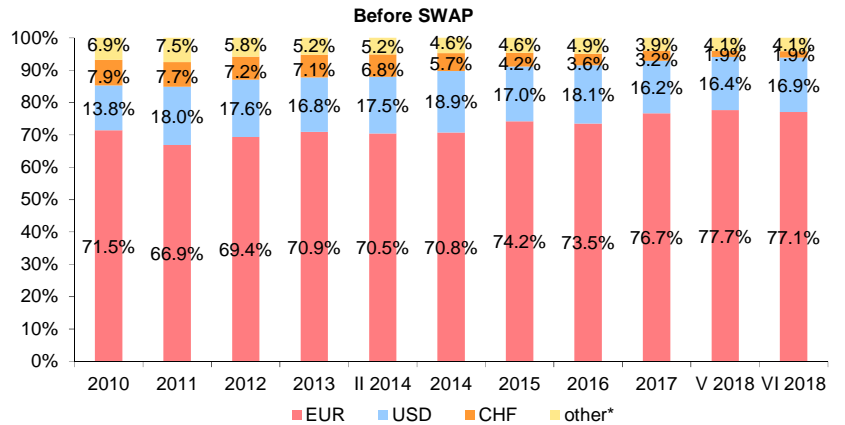
In accordance with the debt management strategy. State budget borrowing requirements are mostly financed on domestic market. In June 2018 debt denominated in PLN comprised 69.3% of total ST debt, as compared to 69.4% at the end of 2017 and 68.7% in the previous month. The share of foreign currency denominated debt changed as follows:

- EUR – a decrease by 0.6 pp m/m and an increase by 0.2 pp compared to the end of 2017;
- USD – an increase by 0.1 pp m/m and by 0.2 pp compared to the end of 2017;
- CHF – no change m/m and a decrease by 0.4 pp compared to the end of 2017;
- JPY – no change m/m and an increase by 0.1 pp compared to the end of 2017;
- CNY – no change.



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

In June 2018 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.8%. i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR increased by 0.5 pp compared to the end of 2017 which was mainly a result of drawing of loans from IFI, issuance of EUR-denominated bond and redemption of EUR0618 bond. The decrease of the share in June by 0.5 pp resulted mainly from redemption of EUR-denominated bond and repayment of loan from IFI.



*) JPY and CNY (since August 2016)

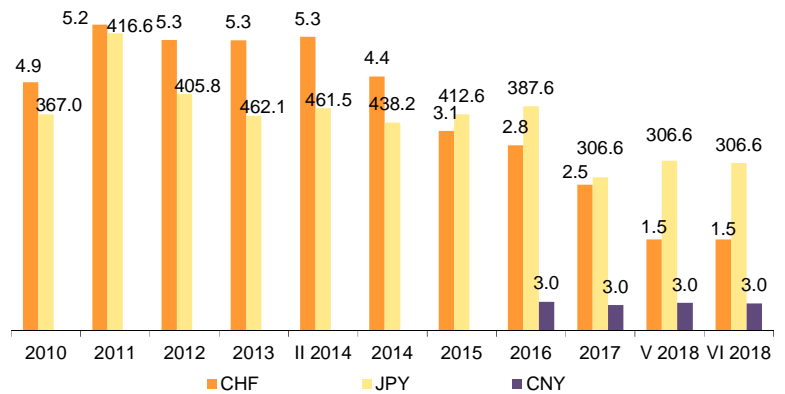
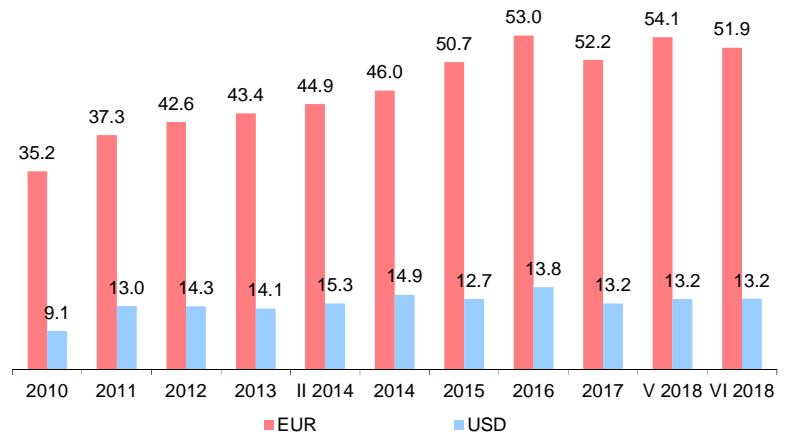
**) JPY

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

In June 2018 nominal value of debt denominated in EUR decreased by EUR 2.2bn to EUR 51.9bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 13.2bn, CHF 1.5bn, JPY 306.6bn and CNY 3.0bn.

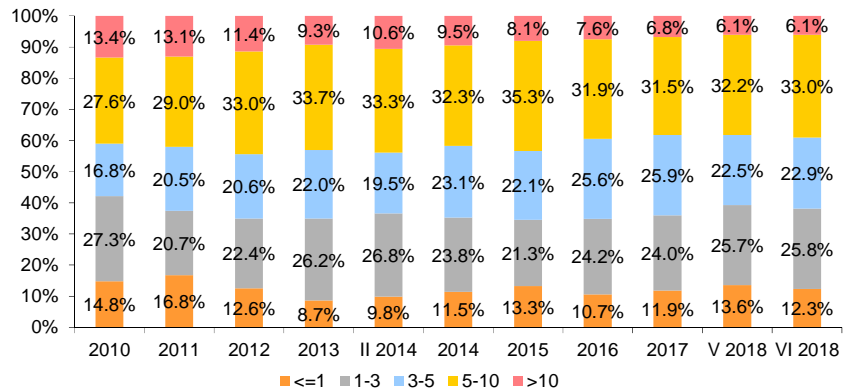
*) Charts present debt excluding swap transactions.

**) 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.



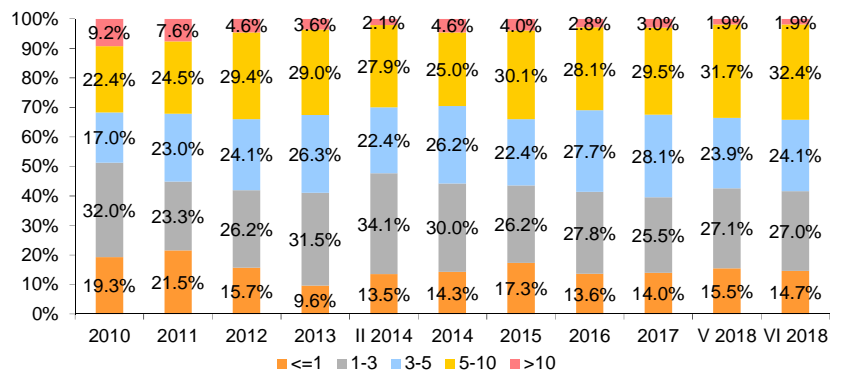
ST debt by residual maturity (in years)

In June 2018 the debt with the longest residual maturity (i.e. over 5 years) represented comprised 39.1% of the total ST debt, i.e. increased by 0.8 pp m/m and by the same amount as compared to the beginning of 2018. Debt with residual maturity of up to 1 year constituted 12.3% of ST debt, i.e. decreased by 1.3 pp m/m and increased by 0.4 pp since the beginning of 2018.



Domestic ST debt by residual maturity (in years)

In June 2018 domestic debt with residual maturity over 5 years accounted for 34.3%, i.e. increased by 0.7 pp m/m and by 1.8 pp since the beginning of 2018. The share of debt with residual maturity up to 1 year amounted to 14.7%, i.e. decreased by 0.8 pp m/m and increased by 0.7 pp in 2018 (which was mainly a resultant of WZ0118 and PS0418 bonds redemption, change in classification of WZ0119 and PS0419 bonds and switching auctions).



ATM of ST debt

In June 2018 average time to maturity (ATM) of ST debt amounted to 5.07 years (i.e. increased by 0.1 year m/m and decreased 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 debt amounted to 4.45 years (i.e. decreased by 0.2 year m/m), which was mainly a resultant of issuance of instruments lengthening ATM and debt ageing. According to the debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In June 2018 ATM of foreign debt increased by 0.08 year (mostly due to redemption of EUR-denominated bonds), remaining at a safe level of 6.36 years.

ATR of ST debt

In June 2018 average time to refixing (ATR) of ST debt amounted to 3.79 years (a decrease by 0.01 year m/m and by 0.05 year as compared to the end of 2017). Decrease of ATR in June was a resultant of shortening of ATR of domestic debt (by 0.05 year to 3.24 years) and lengthening of ATR of foreign debt (by 0.11 year to 4.96 years). The levels of ATR both categories resulted from changes in ATM and development of the share of floating rate instruments. In June 2018 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.

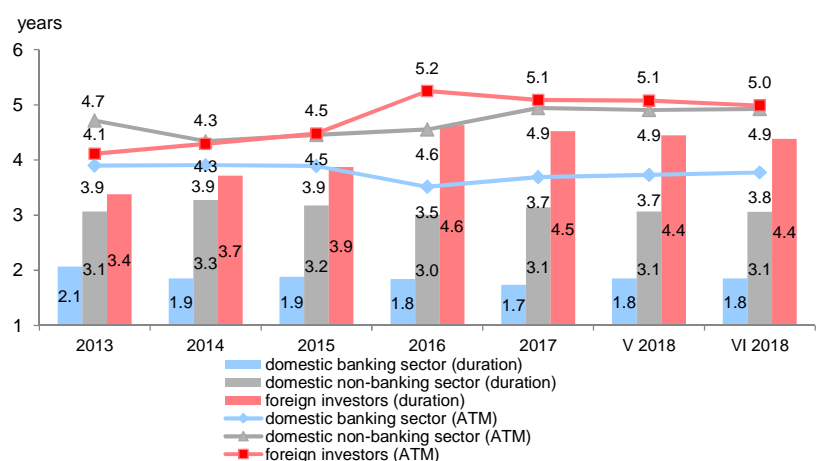
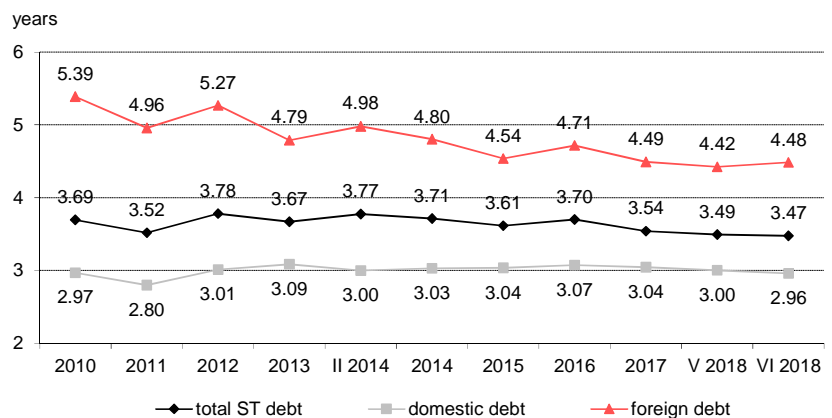
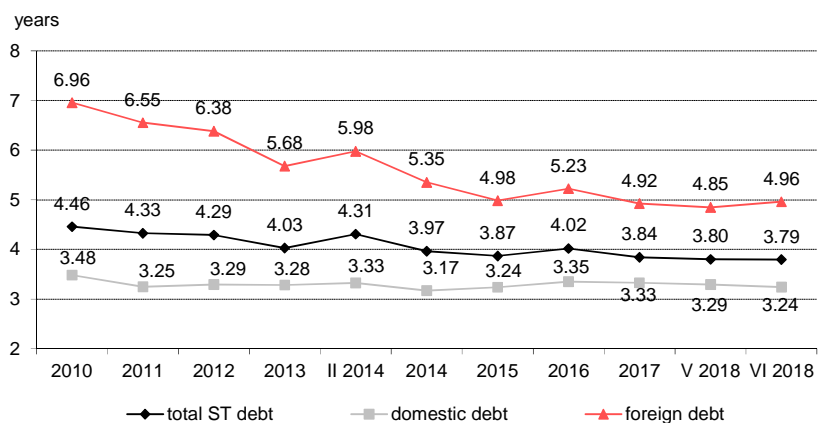
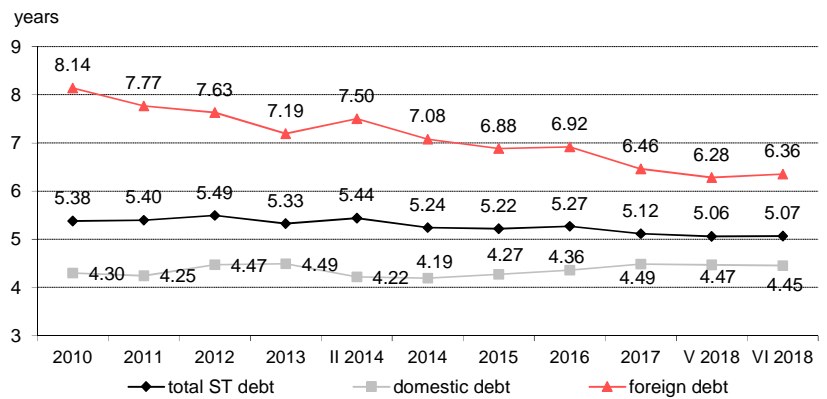
Duration* of ST debt

In June 2018 duration of ST debt amounted to 3.47 years (a decrease by 0.2 year m/m and by 0.07 year as compared to the end of 2017). Duration of domestic debt amounted to 2.96 years (down by 0.04 year m/m), while duration of foreign debt to 4.48 years (up by 0.06 year m/m). Changes in duration resulted mainly from changes in ATR.

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

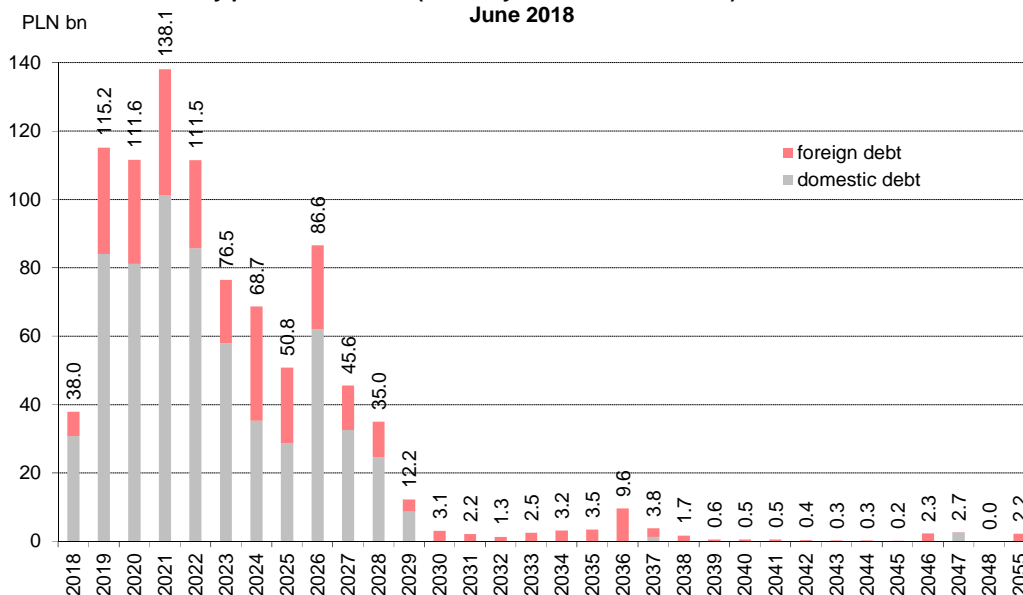
ATM and duration* of domestic ST debt by group of investors

The portfolio of domestic TS held by foreign investors had the longest ATM and duration. At the end of June 2018 these indices 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, respectively. ATM, as well as duration of portfolio held by domestic banking sector were significantly lower and amounted to 3.8 and 1.8 years, respectively. Since the end of 2017 the levels of ATM and duration remain relatively stable.

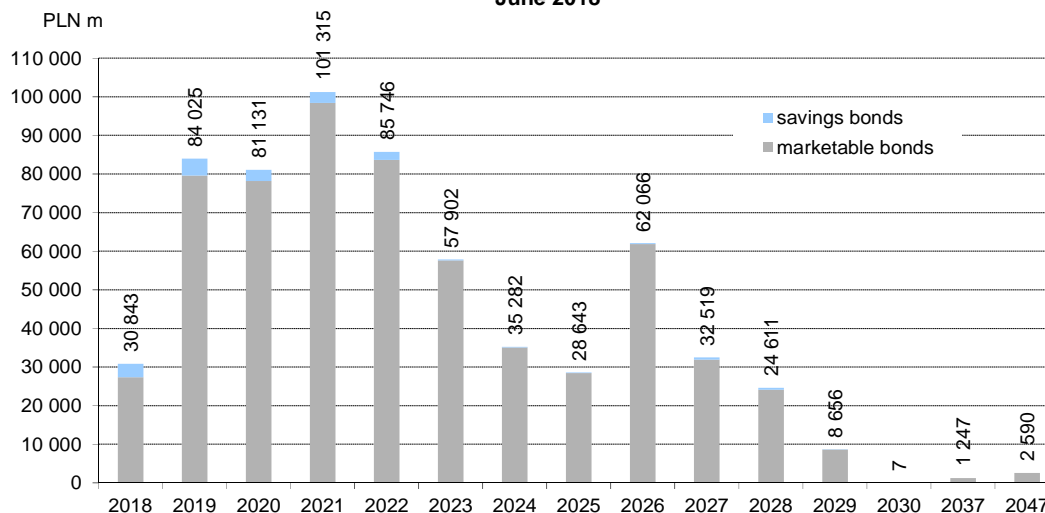


*) Excluding inflation-linked bonds

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

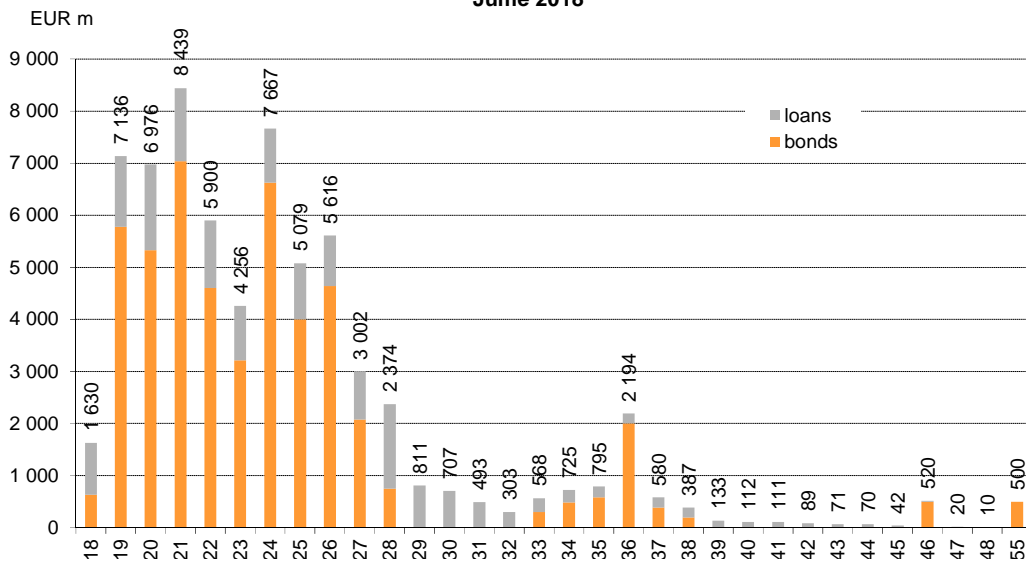


Maturity profile of domestic Treasury securities debt as at the end of June 2018



*) Data do not include a part of short-term domestic debt: (a) maturing in 2018 – other ST debt (PLN 24,268 – mainly deposits), (b) maturing in 2019 – deposits (PLN 1,339m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of June 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 %	May 2018	structure May 2018 %	June 2018	structure June 2018 %	change		change	
							June 2018 – May 2018		June 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury Debt	928 473.0	100.0	962 023.0	100.0	956 144.6	100.0	-5 878.4	-0.6	27 671.6	3.0
I. Domestic debt	644 533.1	69.4	661 313.6	68.7	662 516.2	69.3	1 202.6	0.2	17 983.1	2.8
1. Treasury securities issued in domestic market	621 103.1	66.9	635 706.9	66.1	636 583.4	66.6	876.4	0.1	15 480.3	2.5
1.1. Marketable securities	605 711.1	65.2	618 780.3	64.3	618 945.1	64.7	164.8	0.0	13 234.1	2.2
fixed rate	440 523.2	47.4	446 318.9	46.4	446 413.0	46.7	94.0	0.0	5 889.7	1.3
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	47 490.8	4.9	46 693.4	4.9	-797.4	-1.7	15.2	0.0
PS bonds	180 391.2	19.4	175 815.2	18.3	175 748.9	18.4	-66.4	0.0	-4 642.3	-2.6
DS bonds	177 359.7	19.1	177 153.7	18.4	177 004.0	18.5	-149.7	-0.1	-355.7	-0.2
WS bonds	36 094.1	3.9	45 859.2	4.8	46 966.7	4.9	1 107.4	2.4	10 872.6	30.1
fixed rate - inflation-linked	4 543.7	0.5	4 605.8	0.5	4 657.5	0.5	51.7	1.1	113.8	2.5
IZ bonds	4 543.7	0.5	4 605.8	0.5	4 657.5	0.5	51.7	1.1	113.8	2.5
floating rate	160 644.1	17.3	167 855.5	17.4	167 874.7	17.6	19.2	0.0	7 230.5	4.5
WZ bonds	158 644.1	17.1	165 855.5	17.2	165 874.7	17.3	19.2	0.0	7 230.5	4.6
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	16 926.7	1.8	17 638.2	1.8	711.6	4.2	2 246.2	14.6
fixed rate	6 987.0	0.8	7 248.4	0.8	7 743.2	0.8	494.8	6.8	756.2	10.8
OTS bonds	647.2	0.1	890.5	0.1	970.9	0.1	80.4	9.0	323.7	50.0
POS bonds	0.0	0.0	0.0	0.0	370.6	0.0	370.6	-	370.6	-
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	6 357.9	0.7	6 401.6	0.7	43.7	0.7	61.8	1.0
floating rate	8 405.0	0.9	9 678.3	1.0	9 895.1	1.0	216.8	2.2	1 490.1	17.7
TOZ bonds	568.9	0.1	560.7	0.1	564.7	0.1	4.0	0.7	-4.2	-0.7
COI bonds	3 513.2	0.4	4 561.6	0.5	4 731.0	0.5	169.4	3.7	1 217.8	34.7
ROS bonds	10.1	0.0	15.3	0.0	16.4	0.0	1.1	7.1	6.3	62.5
EDO bonds	4 303.0	0.5	4 524.5	0.5	4 565.7	0.5	41.2	0.9	262.8	6.1
ROD bonds	9.8	0.0	16.1	0.0	17.2	0.0	1.1	6.8	7.4	76.2
2. Other domestic debt	23 430.0	2.5	25 606.6	2.7	25 932.8	2.7	326.2	1.3	2 502.8	10.7
deposits of PFSE*	18 518.7	2.0	19 329.1	2.0	19 619.0	2.1	289.9	1.5	1 100.3	5.9
other deposits**	4 235.6	0.5	5 614.5	0.6	5 651.2	0.6	36.7	0.7	1 415.6	33.4
matured payables	672.2	0.1	659.6	0.1	659.1	0.1	-0.5	-0.1	-13.1	-2.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	1.1	0.0	0.9
II. Foreign debt	283 939.9	30.6	300 709.4	31.3	293 628.4	30.7	-7 081.0	-2.4	9 688.5	3.4
1. Treasury securities issued in international markets	213 102.2	23.0	223 581.2	23.2	216 545.8	22.6	-7 035.4	-3.1	3 443.6	1.6
1.1. Marketable securities	213 102.2	23.0	223 581.2	23.2	216 545.8	22.6	-7 035.4	-3.1	3 443.6	1.6
fixed rate	211 851.0	22.8	222 285.3	23.1	215 237.3	22.5	-7 048.0	-3.2	3 386.4	1.6
EUR	145 656.2	15.7	155 165.1	16.1	147 954.2	15.5	-7 210.9	-4.6	2 298.0	1.6
USD	46 087.2	5.0	49 247.2	5.1	49 564.9	5.2	317.7	0.6	3 477.8	7.5
CHF	9 025.0	1.0	5 636.6	0.6	5 655.3	0.6	18.8	0.3	-3 369.7	-37.3
JPY	9 477.9	1.0	10 499.5	1.1	10 365.5	1.1	-134.0	-1.3	887.6	9.4
CNY	1 604.7	0.2	1 737.0	0.2	1 697.4	0.2	-39.6	-2.3	92.7	5.8
floating rate	1 251.3	0.1	1 295.9	0.1	1 308.5	0.1	12.6	1.0	57.2	4.6
EUR	1 251.3	0.1	1 295.9	0.1	1 308.5	0.1	12.6	1.0	57.2	4.6
2. Loans	70 822.6	7.6	77 113.2	8.0	77 067.5	8.1	-45.6	-0.1	6 244.9	8.8
fixed rate	26 745.8	2.9	31 829.3	3.3	32 041.7	3.4	212.4	0.7	5 295.9	19.8
EUR	26 745.8	2.9	31 829.3	3.3	32 041.7	3.4	212.4	0.7	5 295.9	19.8
floating rate	44 076.8	4.7	45 283.9	4.7	45 025.8	4.7	-258.0	-0.6	949.0	2.2
EUR	44 076.8	4.7	45 283.9	4.7	45 025.8	4.7	-258.0	-0.6	949.0	2.2
3. Other foreign debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	-0.1	0.0	0.0

*³) Deposits received from PFSE with legal personality

**³) Court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

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

	Dec 2017	structure	May 2018	structure	June 2018	structure	change		change	
		Dec 2017 %		May 2018 %		June 2018 %	June 2018 – May 2018 PLN m	%	June 2018 – Dec 2017 PLN m	%
State Treasury debt	928 473.0	100.0	962 023.0	100.0	956 144.6	100.0	-5 878.4	-0.6	27 671.6	3.0
I. State Treasury debt towards residents	456 110.5	49.1	482 589.8	50.2	487 478.1	51.0	4 888.3	1.0	31 367.5	6.9
Domestic banking sector	257 325.5	27.7	273 110.6	28.4	276 807.2	29.0	3 696.6	1.4	19 481.7	7.6
1. TS issued in domestic market	243 897.4	26.3	257 865.9	26.8	263 151.1	27.5	5 285.2	2.0	19 253.7	7.9
1.1. Marketable TS	243 897.4	26.3	257 865.9	26.8	263 151.1	27.5	5 285.2	2.0	19 253.7	7.9
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	25 362.6	2.6	24 770.9	2.6	-591.7	-2.3	2 230.7	9.9
PS bonds	78 490.1	8.5	77 089.6	8.0	79 588.0	8.3	2 498.4	3.2	1 097.9	1.4
DS bonds	30 284.4	3.3	36 702.0	3.8	39 110.7	4.1	2 408.7	6.6	8 826.3	29.1
WS bonds	3 508.7	0.4	5 697.0	0.6	6 288.8	0.7	591.8	10.4	2 780.1	79.2
IZ bonds	668.1	0.1	611.6	0.1	664.9	0.1	53.3	8.7	-3.2	-0.5
WZ bonds	108 406.0	11.7	112 403.1	11.7	112 727.8	11.8	324.7	0.3	4 321.8	4.0
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	20.4	0.0	70.5	0.0	50.2	246.3	50.0	244.0
court deposits**	20.5	0.0	20.4	0.0	70.5	0.0	50.2	246.3	50.0	244.0
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-100.0	0.0	-100.0
3. TS issued in foreign markets	13 407.6	1.4	15 224.4	1.6	13 585.6	1.4	-1 638.8	-10.8	178.0	1.3
Domestic non-banking sector	198 785.0	21.4	209 479.2	21.8	210 670.8	22.0	1 191.7	0.6	11 885.8	6.0
1. TS issued in domestic market	174 491.2	18.8	181 143.7	18.8	181 292.1	19.0	148.4	0.1	6 801.0	3.9
1.1. Marketable TS	159 136.8	17.1	164 258.9	17.1	163 696.4	17.1	-562.5	-0.3	4 559.6	2.9
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	13 955.9	1.5	13 875.7	1.5	-80.2	-0.6	-886.5	-6.0
PS bonds	36 569.2	3.9	38 026.4	4.0	36 171.9	3.8	-1 854.5	-4.9	-397.3	-1.1
DS bonds	37 329.9	4.0	36 763.9	3.8	36 827.3	3.9	63.4	0.2	-502.6	-1.3
WS bonds	19 139.2	2.1	21 538.7	2.2	22 271.8	2.3	733.1	3.4	3 132.6	16.4
IZ bonds	2 425.8	0.3	2 720.4	0.3	2 724.7	0.3	4.3	0.2	298.9	12.3
WZ bonds	46 910.5	5.1	49 253.6	5.1	49 824.9	5.2	571.3	1.2	2 914.4	6.2
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	16 884.8	1.8	17 595.7	1.8	710.9	4.2	2 241.3	14.6
OTS bonds	646.4	0.1	890.3	0.1	970.4	0.1	80.1	9.0	324.0	50.1
POS bonds	0.0	0.0	0.0	0.0	370.6	0.0	370.6	-	370.6	-
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	6 349.6	0.7	6 393.0	0.7	43.4	0.7	62.2	1.0
TOZ bonds	568.0	0.1	559.7	0.1	563.7	0.1	4.0	0.7	-4.3	-0.7
COI bonds	3 506.3	0.4	4 549.7	0.5	4 719.1	0.5	169.4	3.7	1 212.8	34.6
ROS bonds	10.1	0.0	15.3	0.0	16.4	0.0	1.1	7.1	6.3	62.5
EDO bonds	4 283.0	0.5	4 504.0	0.5	4 545.2	0.5	41.2	0.9	262.3	6.1
ROD bonds	9.8	0.0	16.1	0.0	17.2	0.0	1.1	6.8	7.4	76.2
2. Other ST debt	22 743.2	2.4	24 920.9	2.6	25 197.8	2.6	277.0	1.1	2 454.6	10.8
deposits of PFSE*	18 518.7	2.0	19 329.1	2.0	19 619.0	2.1	289.9	1.5	1 100.3	5.9
other deposits**	4 202.4	0.5	5 582.4	0.6	5 569.9	0.6	-12.5	-0.2	1 367.4	32.5
matured payables	18.6	0.0	5.9	0.0	5.5	0.0	-0.5	-7.8	-13.1	-70.7
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	1.1	0.0	0.9
3. TS issued in foreign markets	1 550.6	0.2	3 414.6	0.4	4 180.9	0.4	766.3	22.4	2 630.2	169.6
II. State Treasury debt towards non-residents	472 362.4	50.9	479 433.2	49.8	468 666.5	49.0	-10 766.7	-2.2	-3 695.9	-0.8
1. TS issued in domestic market	202 714.5	21.8	196 697.3	20.4	192 140.1	20.1	-4 557.2	-2.3	-10 574.3	-5.2
1.1. Marketable TS	202 676.8	21.8	196 655.4	20.4	192 097.6	20.1	-4 557.8	-2.3	-10 579.2	-5.2
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	8 172.3	0.8	8 046.8	0.8	-125.5	-1.5	-1 329.1	-14.2
PS bonds	65 332.0	7.0	60 699.3	6.3	59 988.9	6.3	-710.3	-1.2	-5 343.0	-8.2
DS bonds	109 745.4	11.8	103 687.8	10.8	101 065.9	10.6	-2 621.8	-2.5	-8 679.4	-7.9
WS bonds	13 446.2	1.4	18 623.6	1.9	18 406.1	1.9	-217.5	-1.2	4 959.9	36.9
IZ bonds	1 449.8	0.2	1 273.8	0.1	1 267.9	0.1	-5.9	-0.5	-182.0	-12.6
WZ bonds	3 327.6	0.4	4 198.7	0.4	3 322.0	0.3	-876.8	-20.9	-5.7	-0.2
1.2. Savings bonds	37.6	0.0	41.9	0.0	42.5	0.0	0.7	1.6	4.9	13.0
OTS bonds	0.8	0.0	0.2	0.0	0.5	0.0	0.3	150.4	-0.3	-39.8
POS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	8.9	0.0	8.3	0.0	8.6	0.0	0.3	4.0	-0.3	-3.8
TOZ bonds	0.9	0.0	1.0	0.0	1.0	0.0	0.0	0.0	0.0	2.3
COI bonds	6.9	0.0	12.0	0.0	12.0	0.0	0.0	0.0	5.0	72.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	20.0	0.0	20.5	0.0	20.5	0.0	0.0	0.0	0.5	2.4
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	204,942.3	21.3	198,779.3	20.8	-6,162.9	-3.0	635.3	0.3
3. Foreign loans	70,822.6	7.6	77,113.2	8.0	77,067.5	8.1	-45.6	-0.1	6,244.9	8.8
European Investment Bank	40,681.1	4.4	46,219.3	4.8	45,972.8	4.8	-246.4	-0.5	5,291.7	13.0
The World Bank	29,262.1	3.2	29,994.6	3.1	30,199.7	3.2	205.1	0.7	937.6	3.2
Council of Europe Development Bank	879.4	0.1	899.3	0.1	895.0	0.1	-4.3	-0.5	15.6	1.8
4. Other ST debt	681.4	0.1	680.4	0.1	679.5	0.1	-0.9	-0.1	-1.9	-0.3

*) Deposits received from PFSE with legal personality

**) Court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

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

	Dec 2017	structure Dec 2017 %	May 2018	structure May 2018 %	June 2018	structure June 2018 %	change June 2018 – May 2018		change June 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928 473.0	100.0	962 023.0	100.0	956 144.6	100.0	-5 878.4	-0.6	27 671.6	3.0
up to 1 year (inc.)	110 366.9	11.9	130 710.2	13.6	117 241.7	12.3	-13 468.5	-10.3	6 874.9	6.2
1 to 3 years (inc.)	222 943.8	24.0	247 084.1	25.7	247 092.4	25.8	8.3	0.0	24 148.6	10.8
3 to 5 years (inc.)	240 231.3	25.9	216 275.5	22.5	218 559.0	22.9	2 283.5	1.1	-21 672.3	-9.0
5 to 10 years (inc.)	292 156.0	31.5	309 736.6	32.2	315 234.7	33.0	5 498.0	1.8	23 078.7	7.9
over 10 years	62 775.0	6.8	58 216.6	6.1	58 016.9	6.1	-199.8	-0.3	-4 758.2	-7.6
I. Domestic debt	644 533.1	69.4	661 313.6	68.7	662 516.2	69.3	1 202.6	0.2	17 983.1	2.8
up to 1 year (inc.)	90 189.1	9.7	102 301.1	10.6	97 201.6	10.2	-5 099.5	-5.0	7 012.5	7.8
1 to 3 years (inc.)	164 296.6	17.7	179 043.6	18.6	178 570.3	18.7	-473.3	-0.3	14 273.7	8.7
3 to 5 years (inc.)	180 911.2	19.5	157 835.1	16.4	159 585.9	16.7	1 750.8	1.1	-21 325.2	-11.8
5 to 10 years (inc.)	189 919.0	20.5	209 651.7	21.8	214 657.2	22.5	5 005.5	2.4	24 738.2	13.0
over 10 years	19 217.1	2.1	12 482.0	1.3	12 501.1	1.3	19.1	0.2	-6 716.1	-34.9
1.1. Marketable TS issued in domestic market	605 711.1	65.2	618 780.3	64.3	618 945.1	64.7	164.8	0.0	13 234.1	2.2
fixed rate	440 523.2	47.4	446 318.9	46.4	446 413.0	46.7	94.0	0.0	5 889.7	1.3
up to 1 year (inc.)	53 063.2	5.7	51 048.0	5.3	48 413.1	5.1	-2 634.9	-5.2	-4 650.1	-8.8
1 to 3 years (inc.)	116 270.8	12.5	126 041.9	13.1	126 027.4	13.2	-14.5	0.0	9 756.7	8.4
3 to 5 years (inc.)	124 425.8	13.4	121 654.3	12.6	123 413.3	12.9	1 758.9	1.4	-1 012.5	-0.8
5 to 10 years (inc.)	133 208.5	14.3	135 108.9	14.0	136 075.3	14.2	966.4	0.7	2 866.8	2.2
over 10 years	13 555.0	1.5	12 465.9	1.3	12 483.9	1.3	18.0	0.1	-1 071.1	-7.9
fixed rate – inflation-linked	4 543.7	0.5	4 605.8	0.5	4 657.5	0.5	51.7	1.1	113.8	2.5
5 to 10 years (inc.)	4 543.7	0.5	4 605.8	0.5	4 657.5	0.5	51.7	1.1	113.8	2.5
floating rate	160 644.1	17.3	167 855.5	17.4	167 874.7	17.6	19.2	0.0	7 230.5	4.5
up to 1 year (inc.)	8 644.0	0.9	20 573.1	2.1	17 193.8	1.8	-3 379.3	-16.4	8 549.8	98.9
1 to 3 years (inc.)	42 649.1	4.6	46 564.2	4.8	46 017.1	4.8	-547.1	-1.2	3 368.0	7.9
3 to 5 years (inc.)	52 998.2	5.7	32 525.4	3.4	32 525.4	3.4	0.0	0.0	-20 472.7	-38.6
5 to 10 years (inc.)	50 700.6	5.5	68 192.7	7.1	72 138.3	7.5	3 945.6	5.8	21 437.7	42.3
over 10 years	5 652.4	0.6	0.0	0.0	0.0	0.0	0.0	-	-5 652.4	-100.0
1.2. Savings bonds	15 392.0	1.7	16 926.7	1.8	17 638.2	1.8	711.6	4.2	2 246.2	14.6
fixed rate	6 987.0	0.8	7 248.4	0.8	7 743.2	0.8	494.8	6.8	756.2	10.8
up to 1 year (inc.)	4 057.3	0.4	4 021.8	0.4	4 554.9	0.5	533.1	13.3	497.6	12.3
1 to 3 years (inc.)	2 929.7	0.3	3 226.6	0.3	3 188.3	0.3	-38.3	-1.2	258.6	8.8
floating rate	8 405.0	0.9	9 678.3	1.0	9 895.1	1.0	216.8	2.2	1 490.1	17.7
up to 1 year (inc.)	994.7	0.1	1 051.6	0.1	1 107.0	0.1	55.4	5.3	112.3	11.3
1 to 3 years (inc.)	2 447.1	0.3	3 210.9	0.3	3 337.5	0.3	126.6	3.9	890.4	36.4
3 to 5 years (inc.)	3 487.2	0.4	3 655.4	0.4	3 647.2	0.4	-8.1	-0.2	160.0	4.6
5 to 10 years (inc.)	1 466.3	0.2	1 744.3	0.2	1 786.1	0.2	41.8	2.4	319.8	21.8
over 10 years	9.8	0.0	16.1	0.0	17.2	0.0	1.1	6.8	7.4	76.2
2. Other ST debt	23 430.0	2.5	25 606.6	2.7	25 932.8	2.7	326.2	1.3	2 502.8	10.7
up to 1 year (inc.)	23 430.0	2.5	25 606.6	2.7	25 932.8	2.7	326.2	1.3	2 502.8	10.7
II. Foreign debt	283 939.9	30.6	300 709.4	31.3	293 628.4	30.7	-7 081.0	-2.4	9 688.5	3.4
up to 1 year (inc.)	20 177.7	2.2	28 409.1	3.0	20 040.1	2.1	-8 369.0	-29.5	-137.6	-0.7
1 to 3 years (inc.)	58 647.2	6.3	68 040.5	7.1	68 522.0	7.2	481.6	0.7	9 874.8	16.8
3 to 5 years (inc.)	59 320.1	6.4	58 440.3	6.1	58 973.0	6.2	532.7	0.9	-347.1	-0.6
5 to 10 years (inc.)	102 237.0	11.0	100 084.9	10.4	100 577.5	10.5	492.6	0.5	-1 659.5	-1.6
over 10 years	43 557.9	4.7	45 734.7	4.8	45 515.8	4.8	-218.9	-0.5	1 957.9	4.5
1. TS issued in foreign markets	213 102.2	23.0	223 581.2	23.2	216 545.8	22.6	-7 035.4	-3.1	3 443.6	1.6
fixed rate	211 851.0	22.8	222 285.3	23.1	215 237.3	22.5	-7 048.0	-3.2	3 386.4	1.6
up to 1 year (inc.)	14 604.4	1.6	22 424.0	2.3	13 856.7	1.4	-8 567.3	-38.2	-747.7	-5.1
1 to 3 years (inc.)	44 765.0	4.8	53 593.0	5.6	53 958.8	5.6	365.8	0.7	9 193.8	20.5
3 to 5 years (inc.)	47 959.2	5.2	46 512.5	4.8	46 892.5	4.9	380.0	0.8	-1 066.8	-2.2
5 to 10 years (inc.)	80 897.3	8.7	75 057.7	7.8	75 667.8	7.9	610.1	0.8	-5 229.6	-6.5
over 10 years	23 625.0	2.5	24 698.1	2.6	24 861.6	2.6	163.5	0.7	1 236.6	5.2
floating rate	1 251.3	0.1	1 295.9	0.1	1 308.5	0.1	12.6	1.0	57.2	4.6
1 to 3 years (inc.)	1 251.3	0.1	1 295.9	0.1	1 308.5	0.1	12.6	1.0	57.2	4.6
2. Foreign loans	70 822.6	7.6	77 113.2	8.0	77 067.5	8.1	-45.6	-0.1	6 244.9	8.8
fixed rate	26 745.8	2.9	31 829.3	3.3	32 041.7	3.4	212.4	0.7	5 295.9	19.8
up to 1 year (inc.)	4 134.4	0.4	4 250.8	0.4	4 401.2	0.5	150.5	3.5	266.9	6.5
1 to 3 years (inc.)	8 667.8	0.9	8 820.3	0.9	8 801.9	0.9	-18.4	-0.2	134.1	1.5
3 to 5 years (inc.)	3 384.2	0.4	3 509.2	0.4	3 688.7	0.4	179.6	5.1	304.6	9.0
5 to 10 years (inc.)	7 540.2	0.8	10 634.0	1.1	10 661.6	1.1	27.6	0.3	3 121.4	41.4
over 10 years	3 019.3	0.3	4 615.1	0.5	4 488.2	0.5	-126.8	-2.7	1 469.0	48.7
floating rate	44 076.8	4.7	45 283.9	4.7	45 025.8	4.7	-258.0	-0.6	949.0	2.2
up to 1 year (inc.)	1 423.9	0.2	1 719.3	0.2	1 767.1	0.2	47.9	2.8	343.2	24.1
1 to 3 years (inc.)	3 963.1	0.4	4 331.2	0.5	4 452.8	0.5	121.6	2.8	489.8	12.4
3 to 5 years (inc.)	7 976.7	0.9	8 418.7	0.9	8 391.8	0.9	-26.9	-0.3	415.1	5.2
5 to 10 years (inc.)	13 799.4	1.5	14 393.2	1.5	14 248.1	1.5	-145.1	-1.0	448.7	3.3
over 10 years	16 913.6	1.8	16 421.4	1.7	16 165.9	1.7	-255.5	-1.6	-747.7	-4.4
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	-0.1	0.0	0.0
up to 1 year (inc.)	15.1	0.0	15.1	0.0	15.1	0.0	0.0	-0.1	0.0	0.0

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

	Dec 2017	May 2018	June 2018	change		change	
				June 2018 – May 2018		June 2018 – Dec 2017	
				EUR m	%	EUR m	%
State Treasury debt	222 607.3	222 716.3	219 218.8	-3 497.5	-1.6	108.9	0.0
I. Domestic debt	154 530.9	153 099.6	151 897.5	-1 202.1	-0.8	-1 431.4	-0.9
1. Treasury securities issued in domestic market	148 913.4	147 171.4	145 951.8	-1 219.6	-0.8	-1 742.0	-1.2
1.1. Marketable TS	145 223.1	143 252.8	141 907.8	-1 344.9	-0.9	-1 970.4	-1.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145 223.1	143 252.8	141 907.8	-1 344.9	-0.9	-1 970.4	-1.4
1.2. Savings bonds	3 690.3	3 918.7	4 044.0	125.3	3.2	228.3	6.2
2. Other ST debt	5 617.5	5 928.1	5 945.7	17.6	0.3	310.6	5.5
II. Foreign debt	68 076.4	69 616.7	67 321.3	-2 295.5	-3.3	1 540.3	2.3
1. Treasury securities issued in foreign markets	51 092.6	51 760.9	49 648.3	-2 112.6	-4.1	668.3	1.3
2. Loans	16 980.2	17 852.3	17 669.6	-182.8	-1.0	872.2	5.1
2.1. World Bank	7 015.8	6 944.0	6 924.0	-20.0	-0.3	-71.8	-1.0
2.2. European Investment Bank	9 753.6	10 700.1	10 540.4	-159.8	-1.5	946.6	9.7
2.3. Council of Europe Development Bank	210.8	208.2	205.2	-3.0	-1.4	-2.6	-1.3
3. Other ST debt	3.6	3.5	3.5	0.0	-1.1	-0.1	-3.3
<i>FX rate (EUR/PLN)</i>	4.1709	4.3195	4.3616	0.0	1.0	0.1	3.6

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

	Dec 2017	May 2018	June 2018	change		change	
				June 2018 – May 2018		June 2018 – Dec 2017	
				USD m	%	USD m	%
State Treasury debt	266 703.0	258 608.3	255 380.5	-3 227.8	-1.2	-8 094.6	-3.0
I. Domestic debt	185 141.5	177 772.5	176 954.1	-818.4	-0.5	-7 369.0	-4.0
1. Treasury securities issued in domestic market	178 411.2	170 889.0	170 027.6	-861.4	-0.5	-7 522.3	-4.2
1.1. Marketable TS	173 989.9	166 338.8	165 316.5	-1 022.2	-0.6	-7 651.1	-4.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	173 989.9	166 338.8	165 316.5	-1 022.2	-0.6	-7 651.1	-4.4
1.2. Savings bonds	4 421.3	4 550.2	4 711.1	160.9	3.5	128.8	2.9
2. Other ST debt	6 730.2	6 883.5	6 926.5	43.0	0.6	153.2	2.3
II. Foreign debt	81 561.5	80 835.9	78 426.4	-2 409.5	-3.0	-725.6	-0.9
1. Treasury securities issued in foreign markets	61 213.4	60 102.5	57 838.1	-2 264.4	-3.8	-1 110.9	-1.8
2. Loans	20 343.7	20 729.3	20 584.3	-145.1	-0.7	385.6	1.9
2.1. World Bank	8 405.5	8 063.1	8 066.2	3.1	0.0	-342.4	-4.1
2.2. European Investment Bank	11 685.6	12 424.5	12 279.1	-145.5	-1.2	738.9	6.3
2.3. Council of Europe Development Bank	252.6	241.7	239.0	-2.7	-1.1	-10.9	-4.3
3. Other ST debt	4.3	4.1	4.0	0.0	-0.8	-0.3	-6.3
<i>FX rate (USD/PLN)</i>	3.4813	3.7200	3.7440	0.0	0.6	0.2	6.9

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