

At the end of September 2018 State Treasury (ST) debt amounted to **PLN 949,654.5 million**, i.e.:

- increased by PLN 719.3m (+0.1%) in September 2018,
- increased by PLN 21,181.5m (+2.3%) compared to the end of 2017.

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

	Sep 2018	Jan-Sep 2018
Change in the State Treasury debt	0.7	21.2
1. State budget borrowing requirements:	0.5	-14.9
1.1. State budget deficit	-2.1	-3.2
1.2. European Union funds budget deficit	1.8	4.1
1.3. Pension reform costs ¹⁾	0.3	2.6
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from PFSE and court deposits balance	-1.0	-8.2
1.6. European funds management	4.3	-7.1
1.7. Granted loans balance	0.1	0.2
1.8. Other borrowing requirements ²⁾	-2.7	-3.4
2. Changes not resulting from State budget borrowing requirements:	-0.4	32.5
2.1. FX rates movements	-1.6	8.9
2.2. Changes in budget accounts balance	0.9	23.3
2.3. Other factors ³⁾	0.3	0.3
3. Change in other State Treasury debt:	0.5	3.6
3.1. Deposits from PFSE ⁴⁾	0.5	2.2
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)

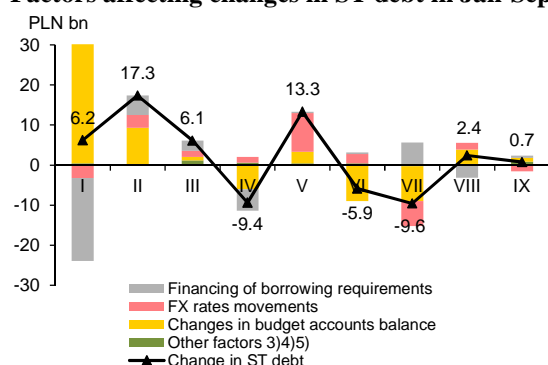
²⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

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-Sep 2018



According to preliminary data, **ST debt at the end of October 2018** amounted to **ca. PLN 954.1bn**, i.e. increased by PLN 4.5bn (+0.5%) m/m and by PLN 25.7bn (+2.8%) compared to the end of 2017. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 665.8bn,
- **foreign currency debt:** ca. PLN 288.3bn (i.e. 30.2% of total ST debt).

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

- State budget net borrowing requirements (PLN +0.5bn), with State budget surplus of PLN 2.1bn;
- increase in budget accounts balance (PLN +0.9bn);
- appreciation of zloty (PLN -1.6bn) – by 0.6% against EUR, by 0.1% against USD, by 1.0% against CHF, by 2.5 against JPY and by 0.8% against CNY.

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

- negative State budget net borrowing requirements (PLN -14.9bn), including European funds management balance (PLN -7.1bn) and PFSE and court deposits balance (PLN -8.2bn);
- increase in budget accounts balance (PLN +23.3bn) associated with collection of funds for financing borrowing requirements;
- depreciation of zloty (PLN +8.9bn) – by 2.4% against EUR, by 5.6% against USD, by 5.5% against CHF, by 4.8 against JPY with appreciation by 0.1% against CNY.

In September 2018 domestic ST debt (according to the place of issue criterion) increased by PLN 4.9bn which resulted mainly from positive balance of issuance of marketable Treasury Securities (TS, PLN +4.0bn):

Instrument	Sale (PLN bn)	Repurchase/Redemption (PLN bn)
OK0720	0.3	-
PS0123	1.5	-
WZ0524	0.9	-
WS0428	1.0	-
WZ0528	0.3	-
WS0429	0.1	-

In September 2018 ST debt in foreign currency decreased by PLN 4.2bn which resulted from:

- negative balance of debt issuance:

Instrument	Drawing	Repayment
Loans from IFIs*	-	0.6bn EUR

*) IFIs – international financial institutions

- appreciation of zloty (PLN -1.6bn).

Since the beginning of 2018 domestic ST debt increased by PLN 21.9bn. In the same period **foreign currency ST debt** decreased by PLN 0.7bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -1.3bn);
- decrease in debt denominated in CHF (CHF -1.0bn);
- depreciation of zloty (PLN +8.9bn);
- no changes in debt denominated in USD, JPY and CNY.

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

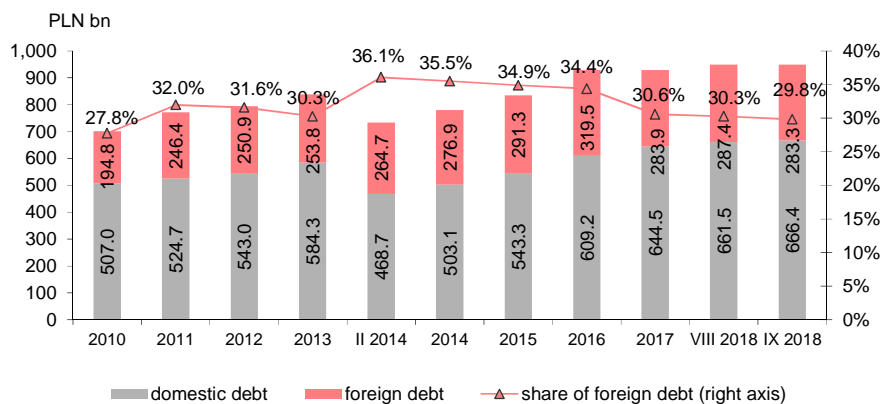
	Dec 2017	structure Dec 2017 %	Aug 2018	structure Aug 2018 %	Sep 2018	structure Sep 2018 %	change Sep 2018 – Aug 2018		change Sep 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928,473.0	100.0	948,935.2	100.0	949,654.5	100.0	719.3	0.1	21,181.5	2.3
I. Domestic ST debt	644,533.1	69.4	661,500.8	69.7	666,391.3	70.2	4,890.5	0.7	21,858.2	3.4
1. Treasury securities (TS)	621,103.1	66.9	635,008.8	66.9	639,374.4	67.3	4,365.6	0.7	18,271.4	2.9
1.1. Marketable TS	605,711.1	65.2	616,659.1	65.0	620,685.4	65.4	4,026.3	0.7	14,974.3	2.5
- 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	616,659.1	65.0	620,685.4	65.4	4,026.3	0.7	14,974.3	2.5
1.2. Savings bonds	15,392.0	1.7	18,349.7	1.9	18,689.1	2.0	339.3	1.8	3,297.0	21.4
2. Other ST debt	23,430.0	2.5	26,491.9	2.8	27,016.9	2.8	524.9	2.0	3,586.9	15.3
II. Foreign ST debt	283,939.9	30.6	287,434.4	30.3	283,263.2	29.8	-4,171.2	-1.5	-676.7	-0.2
1. TS issued in foreign markets	213,102.2	23.0	213,228.9	22.5	212,015.7	22.3	-1,213.3	-0.6	-1,086.6	-0.5
2. Loans	70,822.6	7.6	74,190.4	7.8	71,232.5	7.5	-2,958.0	-4.0	409.9	0.6
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.1

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

	Dec 2017	structure Dec 2017 %	Aug 2018	structure Aug 2018 %	Sep 2018	structure Sep 2018 %	change Sep 2018 – Aug 2018		change Sep 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury debt	928,473.0	100.0	948,935.2	100.0	949,654.5	100.0	719.3	0.1	21,181.5	2.3
I. State Treasury debt held by residents	456,110.5	49.1	491,341.5	51.8	494,373.2	52.1	3,031.7	0.6	38,262.7	8.4
Domestic banking sector	257,325.5	27.7	274,481.4	28.9	275,545.7	29.0	1,064.3	0.4	18,220.1	7.1
- domestic instruments	243,917.9	26.3	261,256.4	27.5	262,052.9	27.6	796.5	0.3	18,135.0	7.4
- foreign instruments	13,407.6	1.4	13,225.0	1.4	13,492.8	1.4	267.8	2.0	85.2	0.6
Domestic non-banking sector	198,785.0	21.4	216,860.2	22.9	218,827.5	23.0	1,967.4	0.9	20,042.5	10.1
- domestic instruments	197,234.4	21.2	211,715.2	22.3	213,717.2	22.5	2,002.1	0.9	16,482.9	8.4
- foreign instruments	1,550.6	0.2	5,145.0	0.5	5,110.3	0.5	-34.7	-0.7	3,559.7	229.6
II. State Treasury debt held by non-residents	472,362.4	50.9	457,593.6	48.2	455,281.3	47.9	-2,312.3	-0.5	-17,081.1	-3.6
- domestic instruments	203,380.8	21.9	188,529.2	19.9	190,621.2	20.1	2,092.0	1.1	-12,759.6	-6.3
- foreign instruments	268,981.7	29.0	269,064.4	28.4	264,660.1	27.9	-4,404.3	-1.6	-4,321.5	-1.6

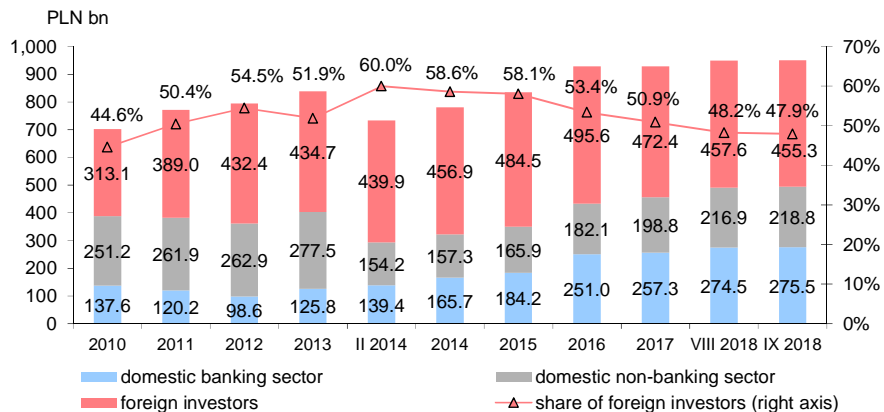
ST debt according to the place of issue criterion

In September 2018 the share of foreign currency debt in total ST debt amounted to 29.8%, i.e. decreased by 0.5 pp m/m and by 0.8 pp since the beginning of 2018. The decrease in the share in September resulted from positive balance of domestic debt issuance, repayment of an IFI loan and appreciation of zloty. The debt management strategy assumes reduction in the share of foreign currency debt in total ST debt below 30%.



ST debt by holder

In September 2018 the share of foreign investors in total ST debt amounted to 47.9%, i.e. decreased by 0.3 pp m/m and by 3.0 pp since the beginning of 2018. The decrease in the share in September was due to reduction of debt denominated in foreign currencies.

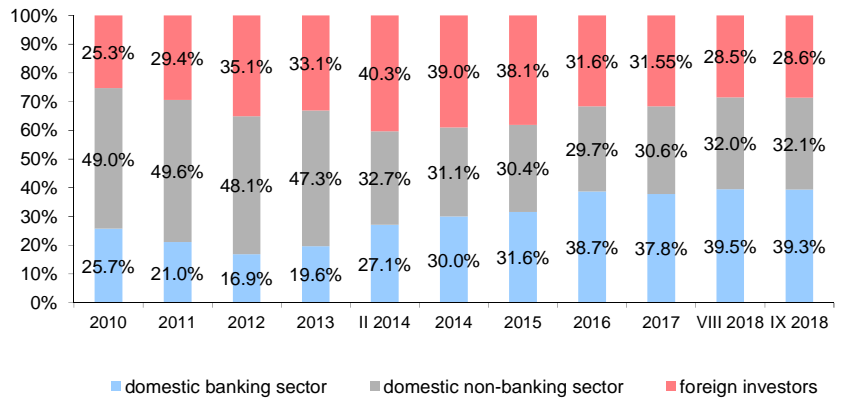
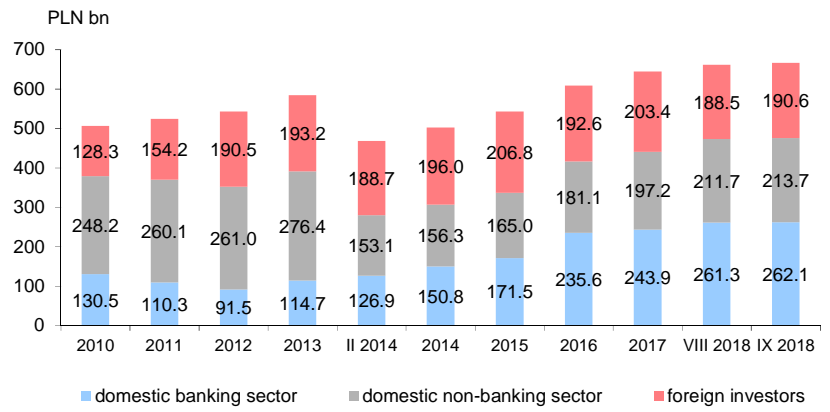


Domestic ST debt by holder in nominal value and structure

In September 2018 an increase in domestic debt held by residents took place (PLN +2.8bn, including banks: PLN +0.8bn, non-banking investors: PLN +2.0bn). In case of foreign investors an increase in holdings of PLN 2.1bn 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 +18.1bn,
- domestic non-banking sector: PLN +16.5bn,
- foreign investors: PLN -12.8bn.

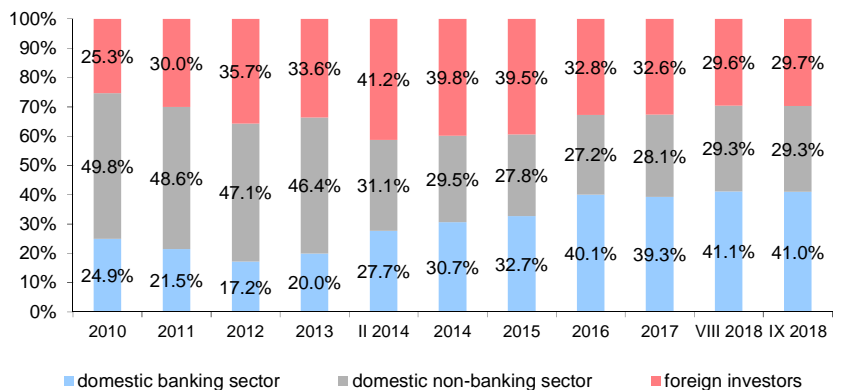
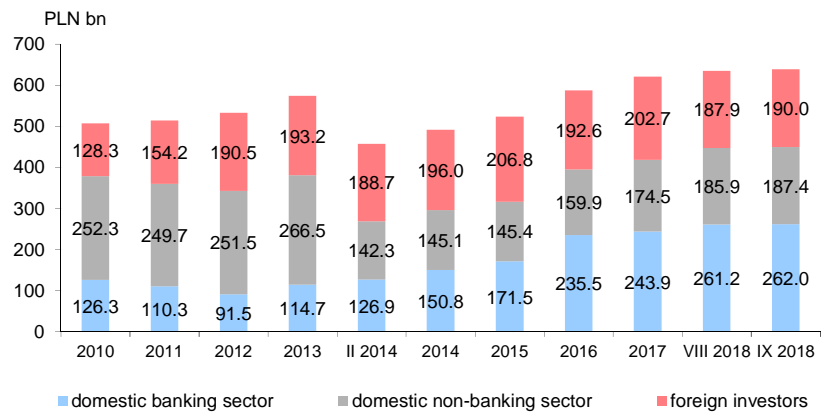


Domestic TS debt by holder in nominal value and structure

In September 2018 residents increased their domestic TS holdings by PLN 2.3bn in total, including banks: PLN +0.8bn and non-banking investors: PLN +1.5bn. In case of foreign investors an increase in holdings (PLN +2.1bn) was recorded.

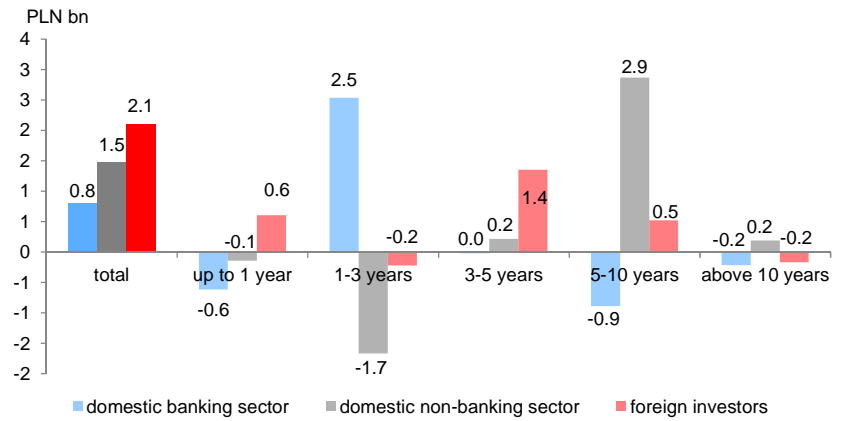
Since the beginning of 2018 changes in holdings of domestic TS debt by type of investor amounted to as follows:

- domestic banking sector: PLN +18.1bn,
- domestic non-banking sector: PLN +12.9bn,
- foreign investors: PLN -12.8bn.



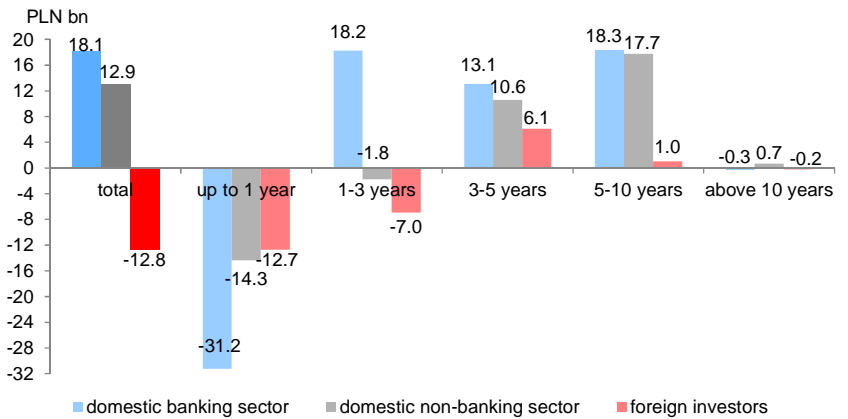
Changes in domestic TS debt according to residual maturity by type of investor in September 2018 m/m*

In September 2018 all groups of investors increased their domestic TS holdings. Domestic banking and non-banking sectors increased their holdings in instruments with maturity between 1 and 3 years and between 5 and 10 years, respectively. In the case of foreign investors, the highest increase was recorded in the maturity range from 3 to 5 years.



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

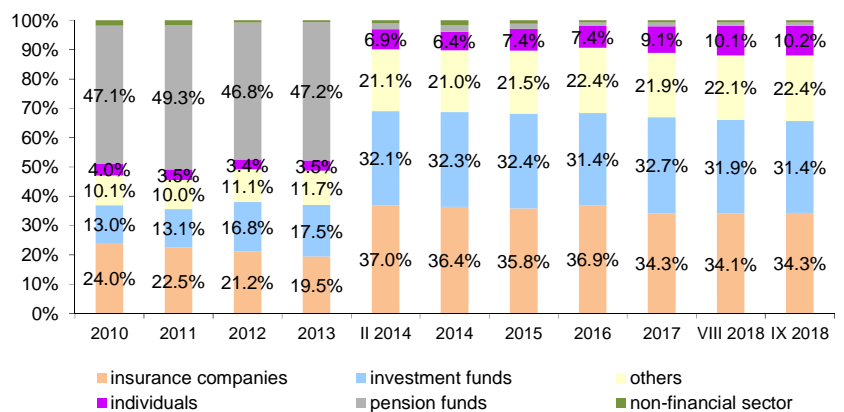
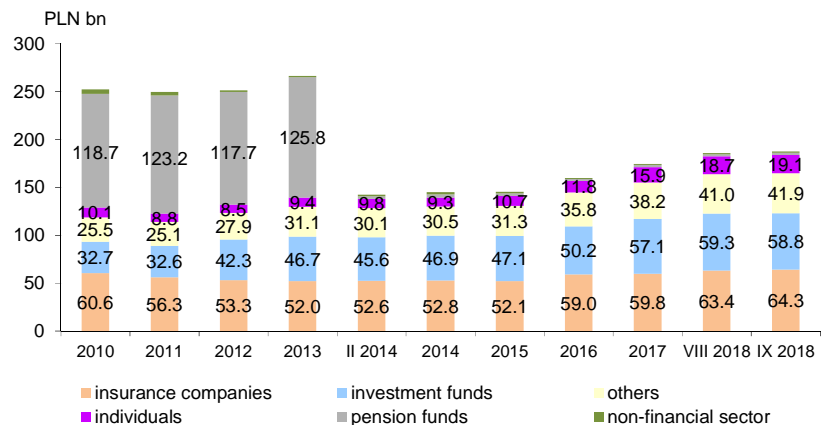
From January to September 2018 domestic investors increased their holdings in TS: banking sector in maturities between 1 and 10 years and non-banking sector mainly in maturities between 3 and 10 years. Foreign investors reduced the TS portfolio with short maturities of up to 3 years and increased their holdings mostly in instruments with maturities between 3 and 5 years.



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

Among domestic non-banking entities the main holders of domestic TS are insurance companies (34.3% share in September 2018), investment funds (31.4%) and so called other entities (22.4%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Individuals also have a significant and growing share of domestic TS holdings (10.2%).

In September 2018 domestic TS holdings of non-banking sector increased by PLN 1.5bn m/m and by PLN 12.9bn 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 +0.8bn and PLN +4.5bn, respectively), other entities (PLN +0.9bn and PLN +3.7bn, respectively), individuals (PLN +0.3bn and PLN +3.1bn, respectively) and investment funds (PLN -0.5bn and PLN +1.7bn, respectively).

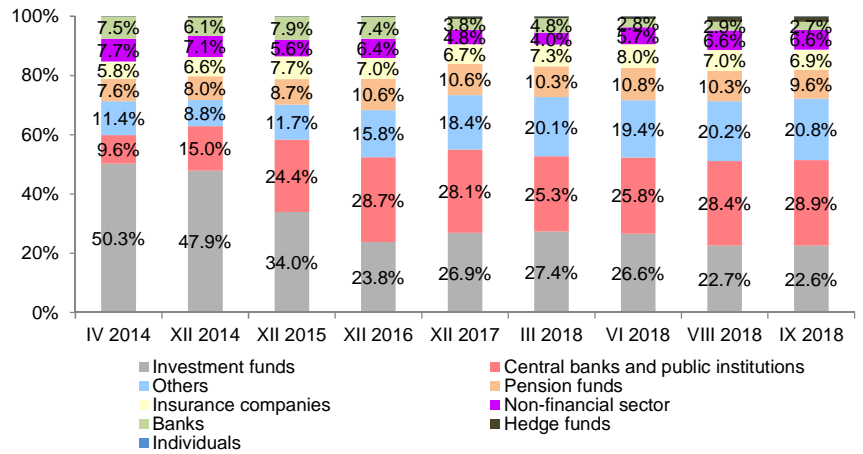
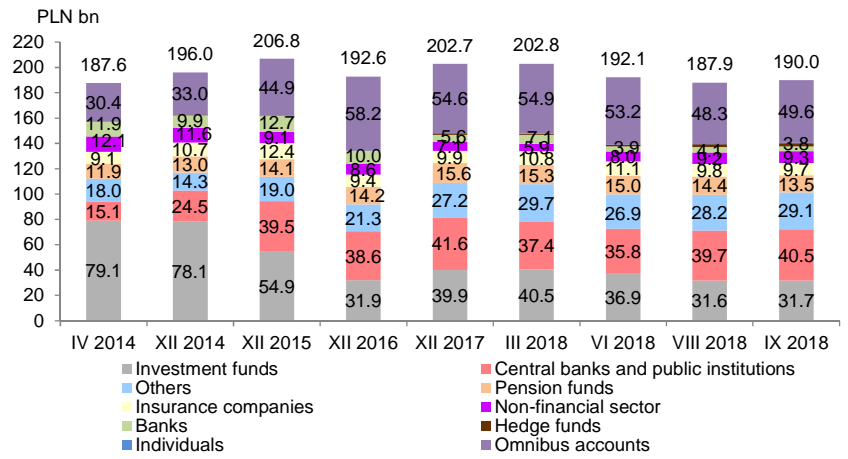


* Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

Structure of non-residents holding domestic TS in their portfolios is well-diversified with dominant role of stable institutional investors: central banks and public institutions (28.9% share in September 2018), investment funds (22.6%), pension funds (9.6%) and insurance companies (6.9%). A significant part of domestic TS debt to foreign investors is registered on omnibus accounts (PLN 49.6bn), which allow investors to buy TS without the need to have a separate account in Poland.

*%) Percentage structure does not include omnibus accounts.

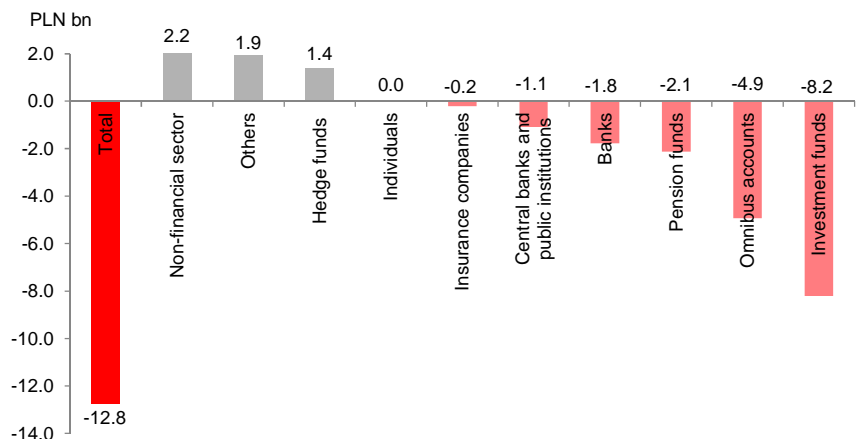
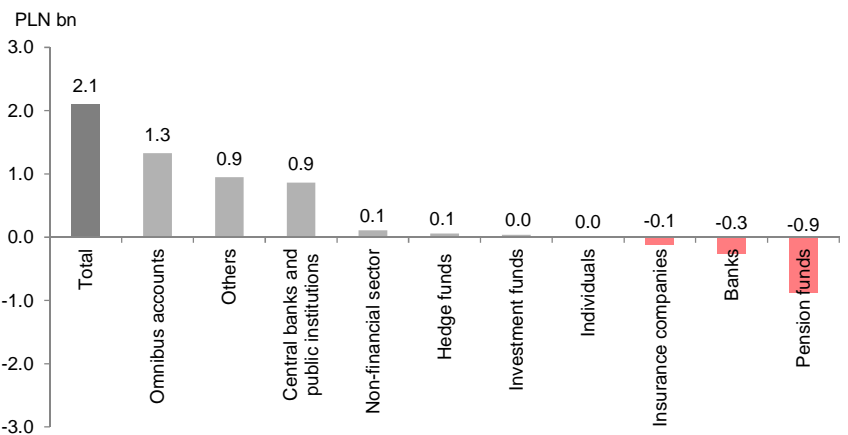


Changes in domestic TS debt towards non-residents by holder in September 2018 m/m

In September 2018 foreign investors increases their holdings in domestic TS debt by PLN 2.1bn. The highest increase in the portfolio was recorded in the case of omnibus accounts (+1.3 bn PLN), other entities (+0.9 bn PLN, mainly from the UK: PLN +0.7bn) and central banks and public institutions (+0.9 bn PLN). The biggest decrease in the portfolio was recorded in the case of pension funds (PLN -0.9bn, mainly from Japan: PLN -0.4bn and the USA: PLN 0.4bn).

Changes in domestic TS debt towards nonresidents by holder in 2018

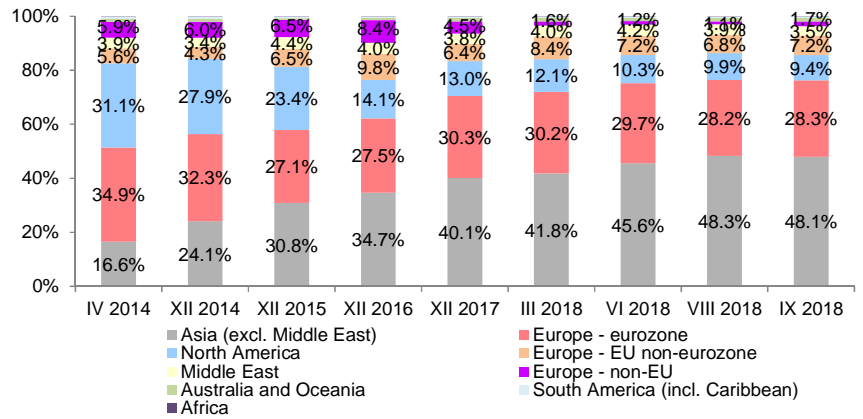
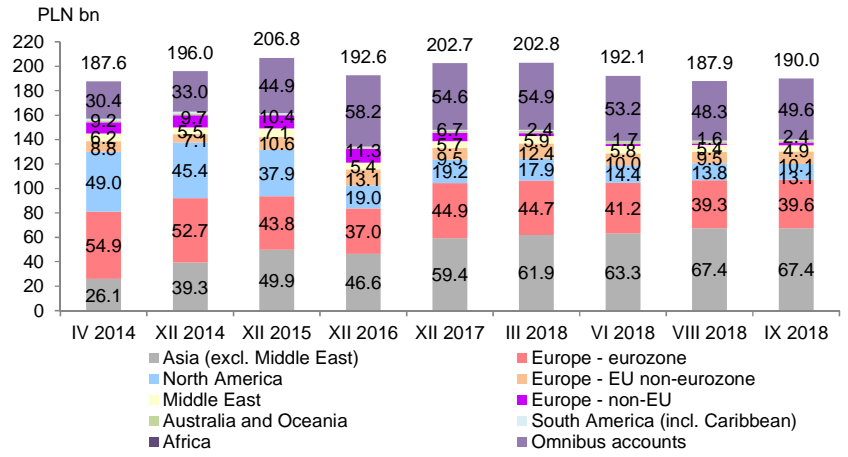
From January to September 2018 non-residents reduced their domestic TS portfolios by PLN 12.8bn. The biggest decrease in the portfolio concerned investment funds (PLN -8.2bn, mainly from the USA: PLN -3.5bn, the UK: PLN -2.4bn, Luxembourg: PLN -1.5bn and Germany: PLN -1.5bn with an increase in holdings of investors from Hong Kong: PLN +1.3bn), omnibus accounts (PLN -4.9bn) and pension funds (PLN -2.1bn, mainly from the USA: PLN -1.4bn). On the other hand, the increase in exposure was recorded mainly among non-financial entities (PLN +2.2bn, which was a resultant of an increase in the portfolio of entities from Japan: PLN +3.5bn, while the exposure of entities from Luxemburg decreased by PLN 0.5bn, from USA by PLN 0.3bn and from Switzerland by PLN 0.3bn).



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

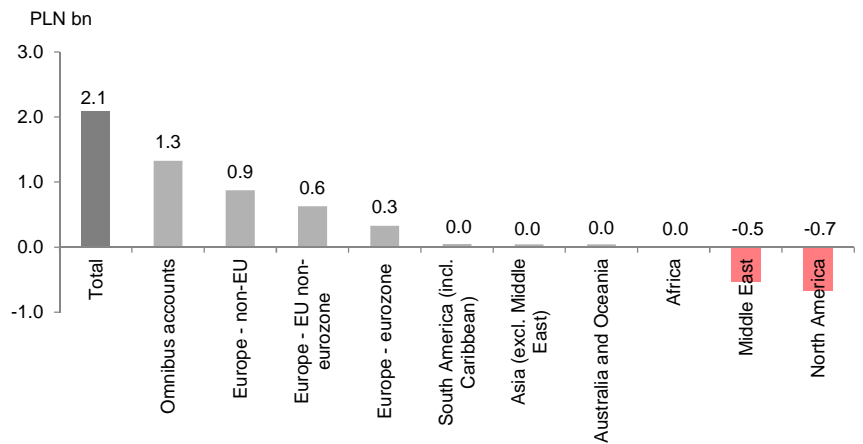
Geographical structure of domestic TS held by foreign investors is well-diversified. In September 2018 the largest TS portfolios were held by entities from Asia: 48.1%, representing debt in the amount of PLN 67.4bn, of which PLN 37.3bn was held by Asian central banks and PLN 23.5bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries: 28.3% (PLN 39.6bn, including from Luxembourg: PLN 15.2bn, Ireland: PLN 8.6bn, the Netherlands: PLN 7.5bn and Germany: PLN 5.8bn). Non-residents from North America held significant TS portfolios as well (9.4%, representing debt in the amount of PLN 13.1bn, of which PLN 12.1bn were held by investors from the USA). The share of investors from other regions amounted to 14.3%.

*) Percentage structure does not include omnibus accounts.



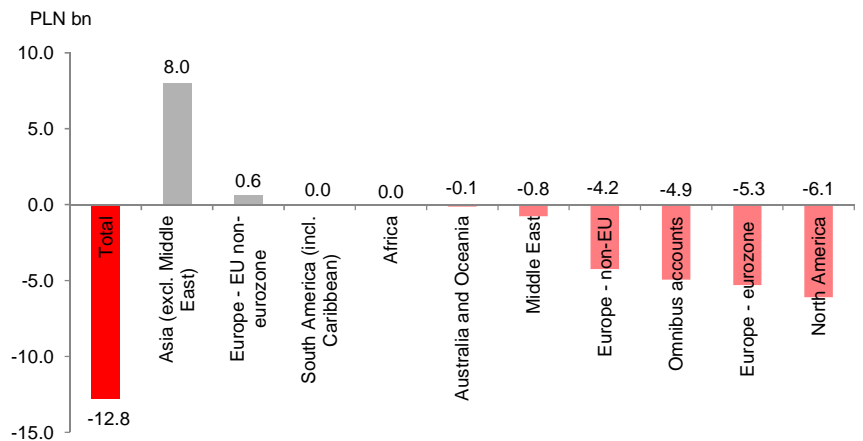
Changes in domestic TS debt towards non-residents by region in September 2018 m/m

In September 2018 the increase in domestic TS debt held by non-residents resulted mainly from the increase in TS held on omnibus accounts (PLN +1.3bn), held by investors from European non-EU countries (PLN +0.9bn, including from Norway: PLN +0.8bn) and from EU non-eurozone countries (PLN +0.6bn, including from the UK: +0.6bn).



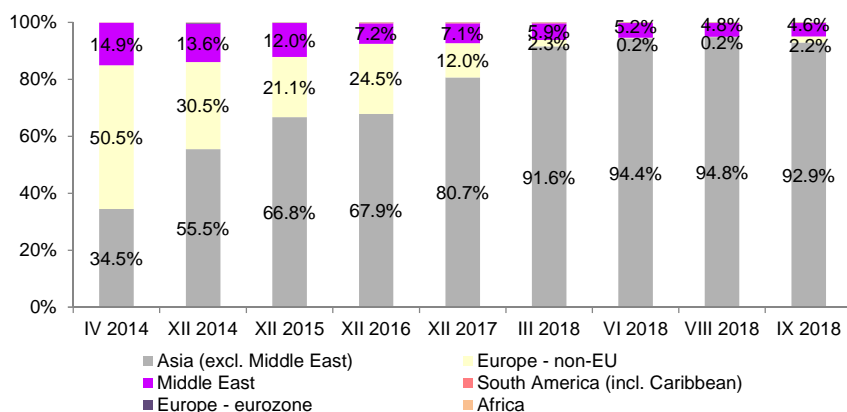
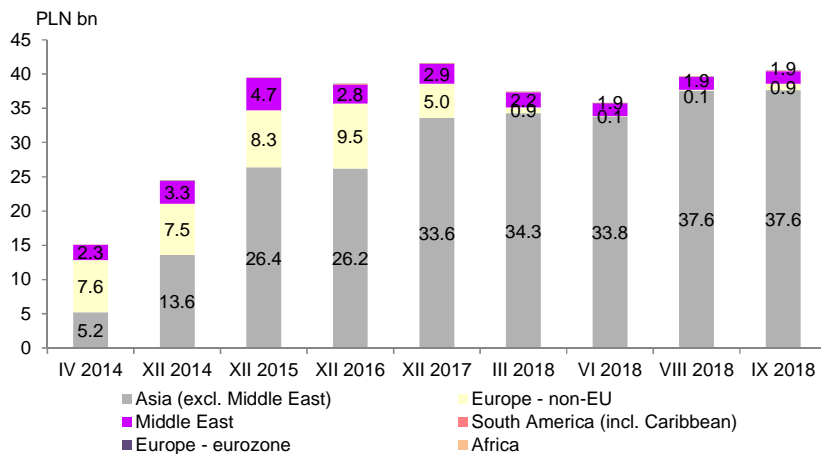
Changes in domestic ST debt towards non-residents by region in 2018

From January to September 2018 the decrease in non-residents holdings of domestic TS was mainly a resultant of a decrease in TS held by investors from North America (PLN -6.1bn, including from the USA: PLN -6.1bn), from EU eurozone countries (PLN -5.3bn, including Luxembourg: PLN -3.9bn and France: PLN -1.1bn), registered on omnibus accounts (PLN -4.9bn) and held by investors from non-EU Europe countries (PLN -4.2bn, including from Norway: PLN -4.1bn) and an increase in portfolios of investors from Asia (PLN +8.0bn, including Japan: PLN +2.9bn and Hong Kong: PLN +1.3bn).



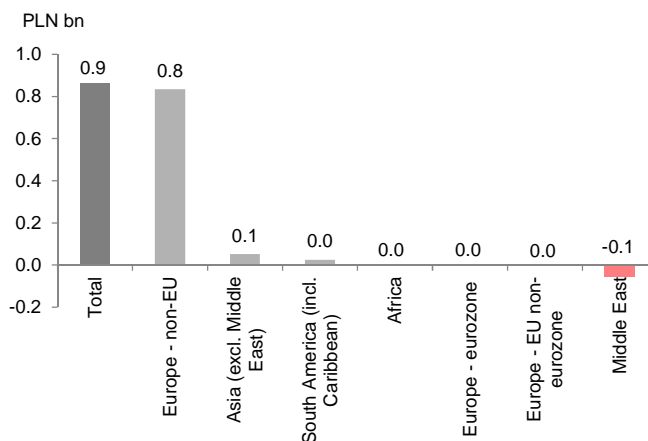
Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in September 2018 their share amounted to 92.9%. Domestic TS were held also by central banks and public institutions from the Middle East (4.6%).



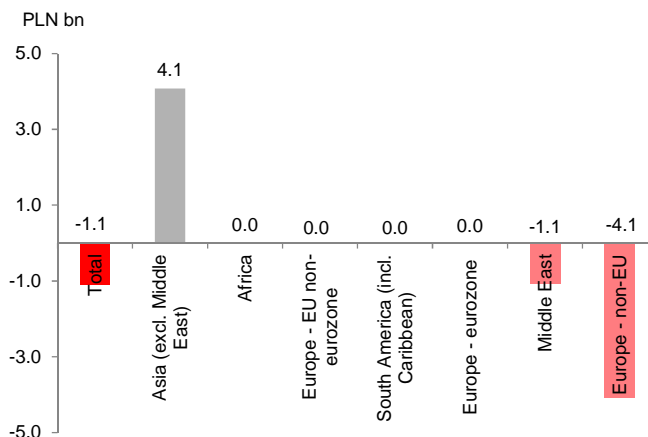
Changes in domestic TS debt towards foreign central banks and public institutions by region in September 2018 m/m

In September 2018 domestic TS debt held by foreign central banks and public institutions rose by PLN +0.9bn. It resulted mainly from an increase in holdings of entities from European non-EU countries (PLN +0.8bn).



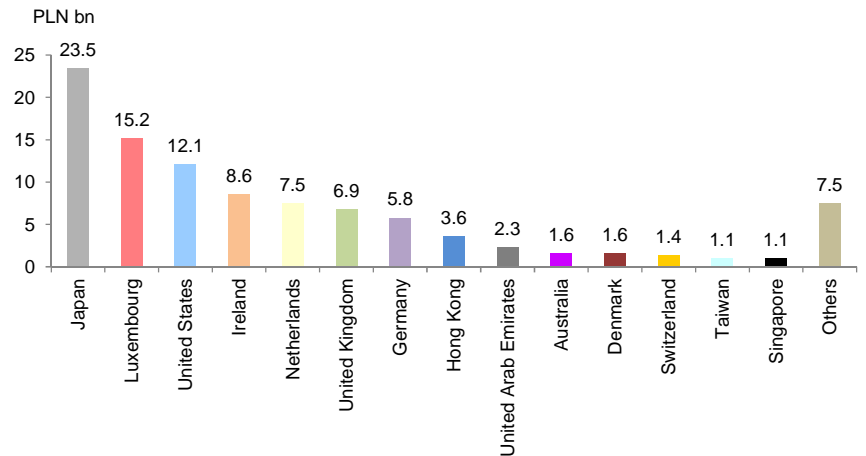
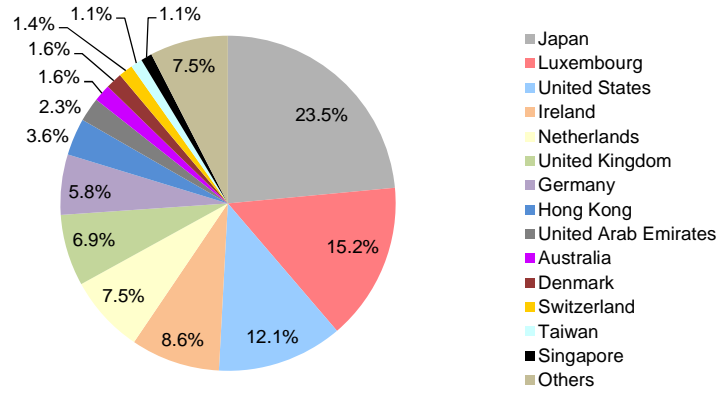
Changes in domestic TS debt towards foreign central banks and public institutions by region in 2018

From January to September 2018 a decrease in domestic TS holdings of central banks and public institutions was recorded (PLN -1.1bn). It was mainly a resultant of a decrease in portfolios of investors from European non-EU countries (PLN -4.1bn, entirely public institutions from Norway), from the Middle East (PLN -1.1bn) and an increase in portfolios of investors from Asia (PLN +4.1bn).



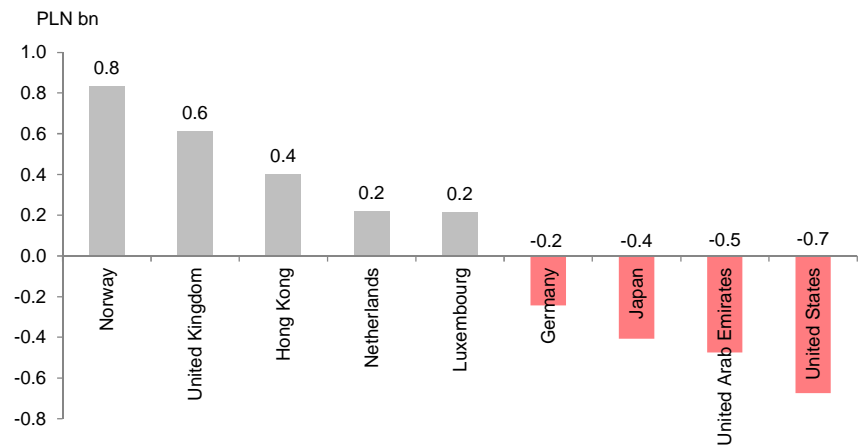
Domestic TS debt towards non-residents by country* in September 2018 – structure and nominal value

In September 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 (23.5%, including mainly insurance companies: 8.8% share in non-resident debt in domestic TS and pension funds: 6.4%), Luxembourg (15.2%, including mainly investment funds: 8.0% and other entities: 6.0%), the USA (12.1%, including mainly and other entities: 4.8% and investment funds: 4.6%), Ireland (8.6%, including mainly investment funds: 7.4%), the Netherlands (7.5%, including other entities: 4.5%), the UK (6.9%, including other entities: 3.2% and banks: 2.4%) and Germany (5.8%, including mainly hedge funds: 2.4% and investment funds: 2.0%).



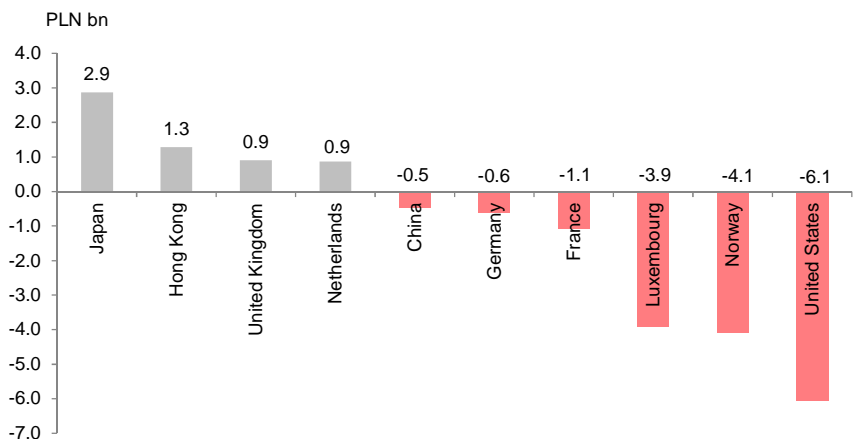
Changes in domestic TS debt towards non-residents by country* in September 2018 ** m/m

In September 2018 the most notable changes in non-residents' domestic TS holdings were observed among investors from Norway (PLN +0.8bn), the UK (PLN +0.6bn), Hong Kong (PLN +0.4bn), Japan (PLN -0.4bn), the UAE (PLN -0.5bn) and the USA (PLN -0.7bn).



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

From January to September 2018 the increase in TS portfolios mainly concerned non-residents from Japan (PLN +2.9bn), Hong Kong (PLN +1.3bn). The highest decrease in portfolios was recorded among investors from the USA (PLN -6.1bn), Norway (PLN -4.1bn), and Luxembourg (PLN -3.9bn).



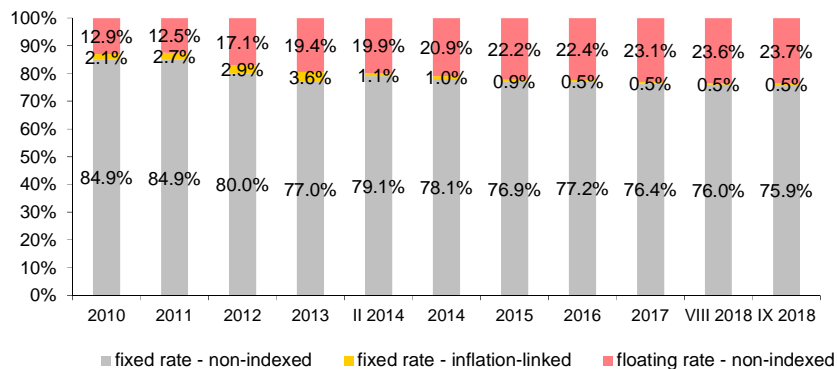
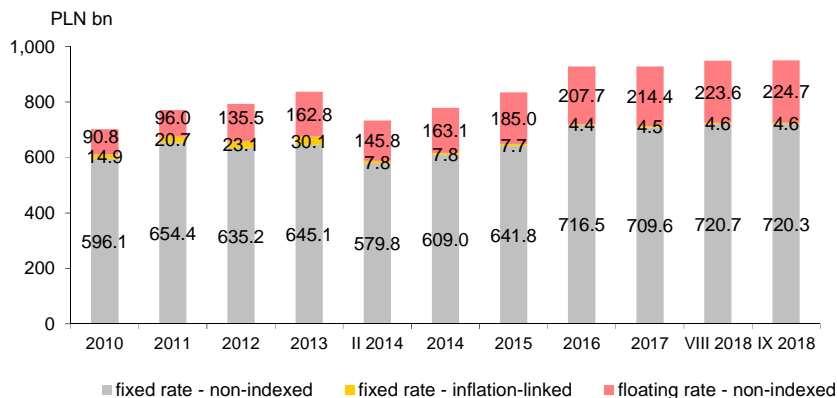
*) Excluding omnibus accounts.

**) 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.

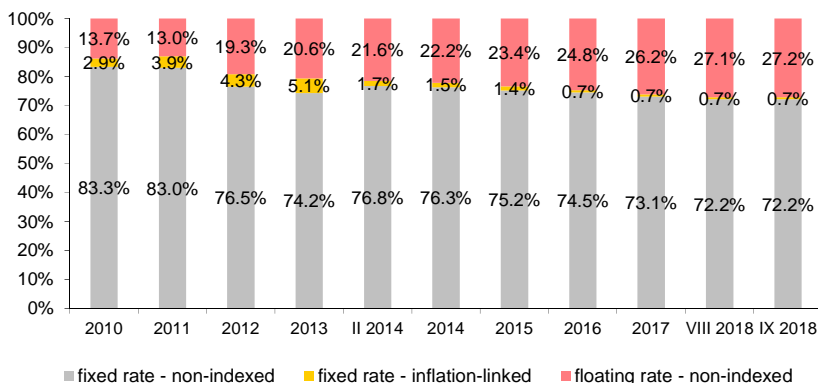
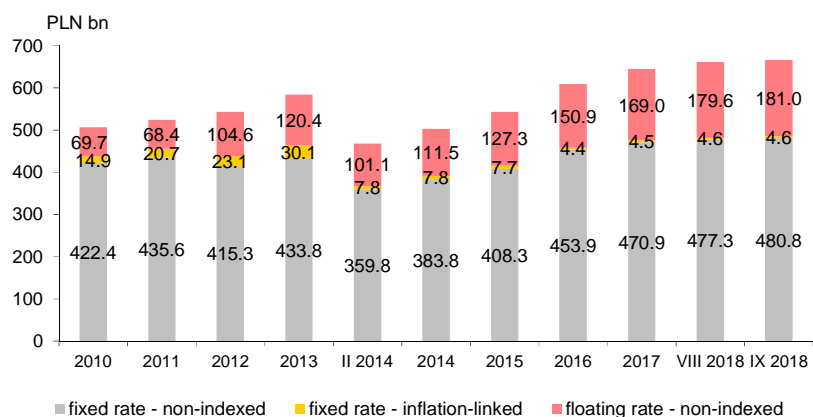
ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in September 2018 amounted to 76.4%. The share of floating rate instruments stood at 23.7%, i.e. rose by 0.6 pp compared to the end of 2017.



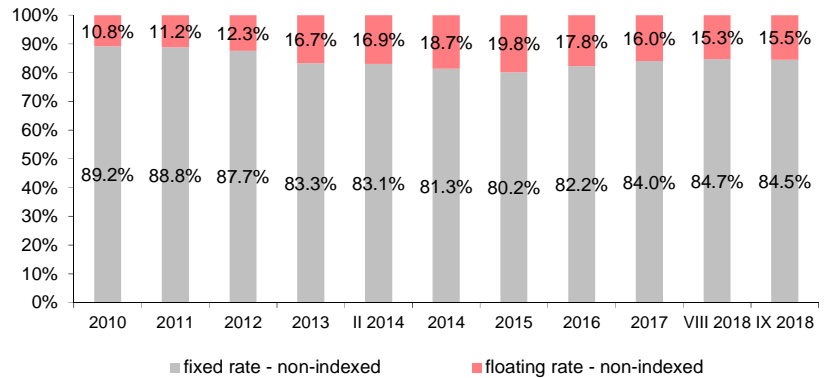
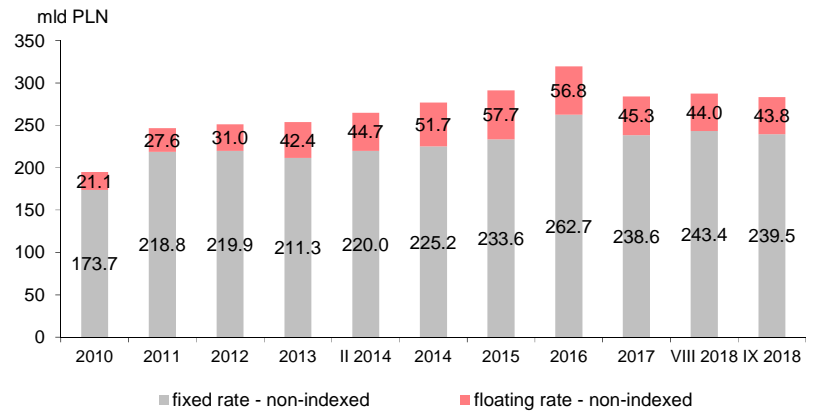
Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In September 2018 the share of floating rate instruments in domestic ST debt amounted to 27.2%, i.e. rose by 1.0 pp compared to the end of 2017.



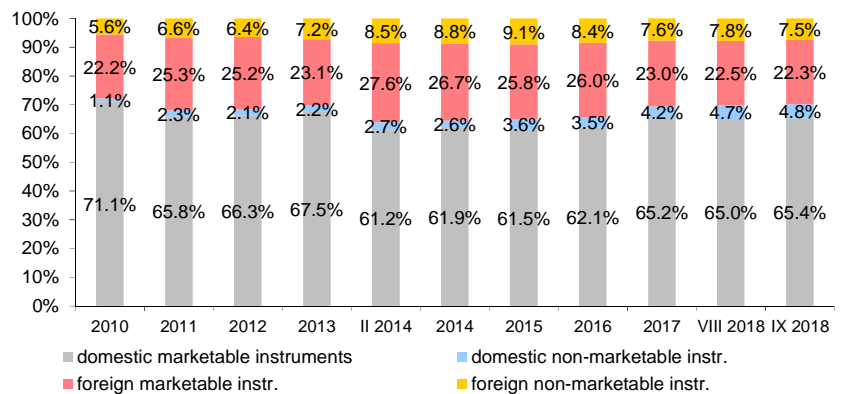
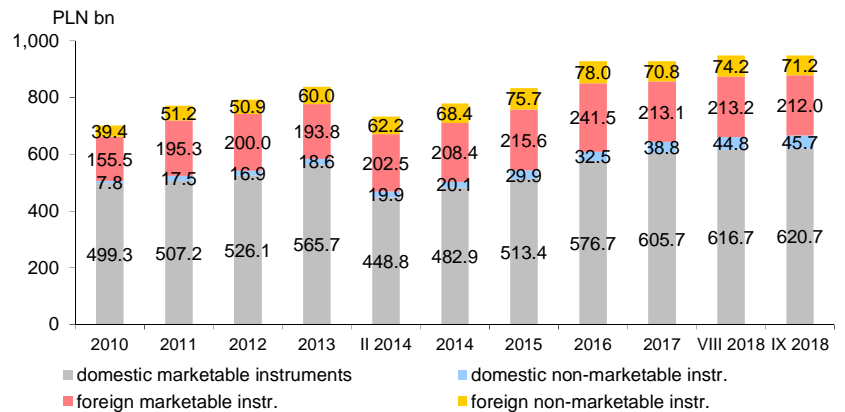
Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In September 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.



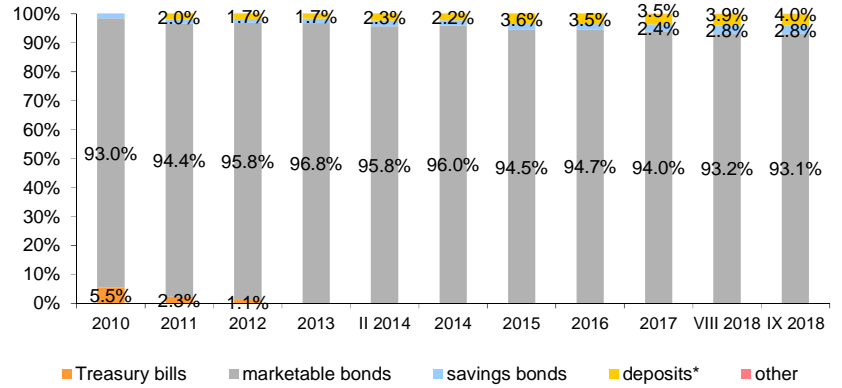
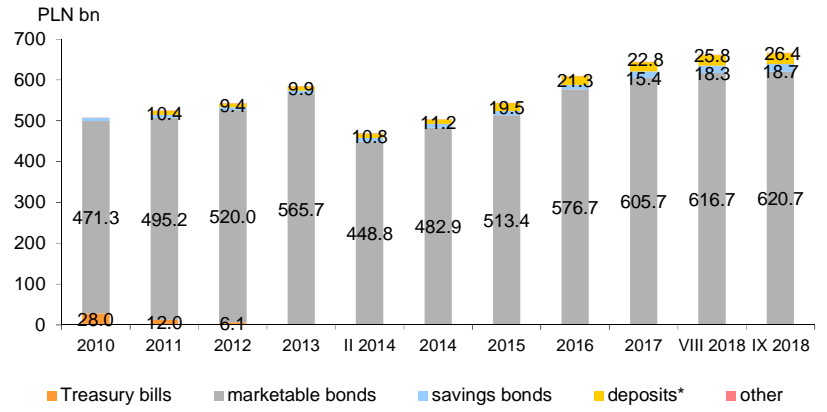
ST debt by type of instrument in nominal value and structure

The structure of ST debt is dominated by marketable TS (87.7% in September 2018), including primarily instruments issued on domestic TS market (65.4%). 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

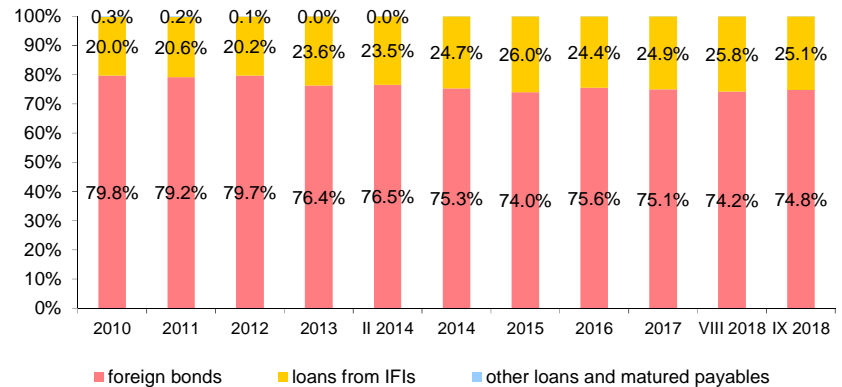
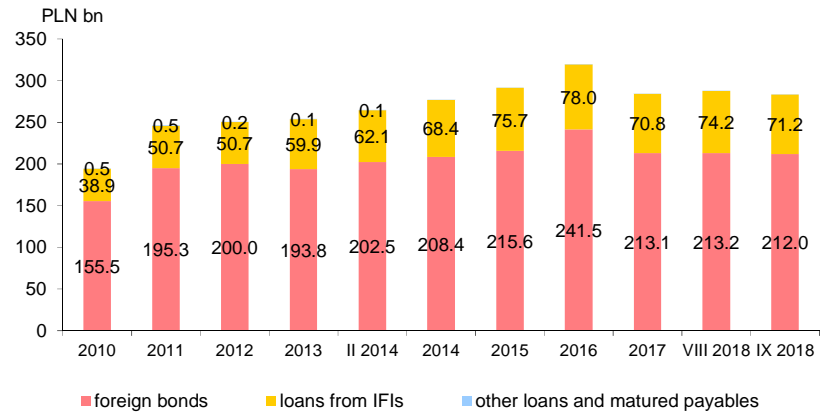
The vast majority of domestic ST debt constituted marketable bonds (93.1% in September 2018). Saving bonds (2.8%), as well as deposits* (4.0%) are complementary and stable sources of financing. Since August 2017 there have been no Treasury bills in outstanding debt.



* 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

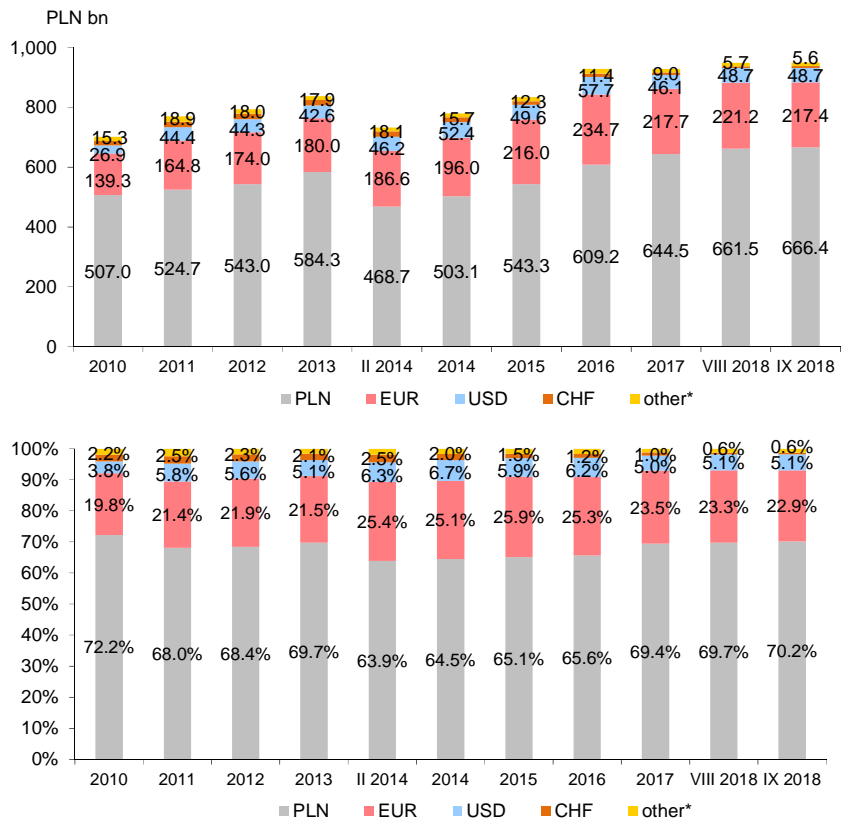
In ST debt denominated in foreign currencies dominant share accounted for international bonds (74.8% in September 2018). The share of loans from international financial institutions is significant as well (25.1%).



ST debt by currency in nominal value and structure

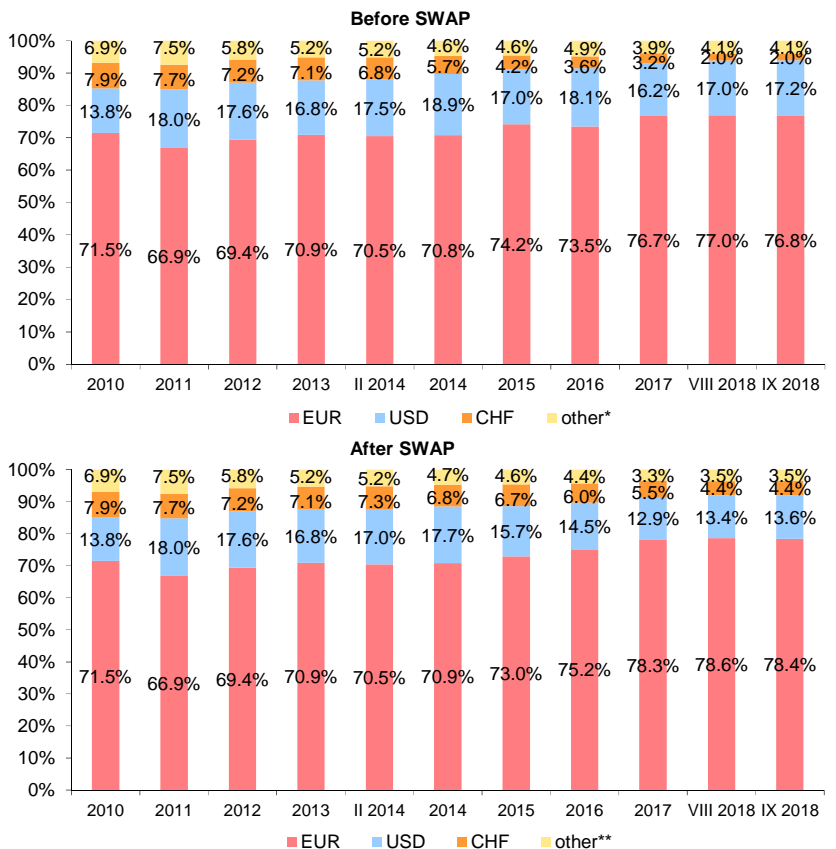
In accordance with the debt management strategy State budget borrowing requirements are mostly financed on domestic market. In September 2018 debt denominated in PLN comprised 70.2% of total ST debt, as compared to 69.4% at the end of 2017 and 69.7% in the previous month. The share of foreign currency denominated debt changed as follows:

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



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

In September 2018 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.4%, i.e. remained above the minimum level of 70% assumed in the debt management strategy. The share of EUR decreased by 0.2 pp m/m and increased by 0.1 pp compared to the end of 2017.



*) JPY and CNY (since September 2016)

**) JPY

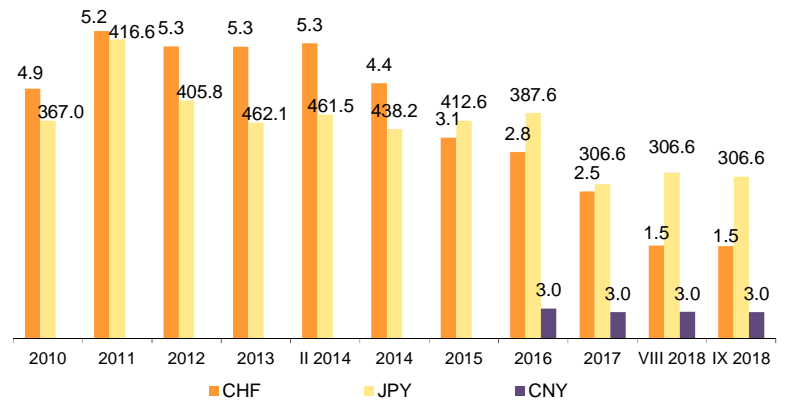
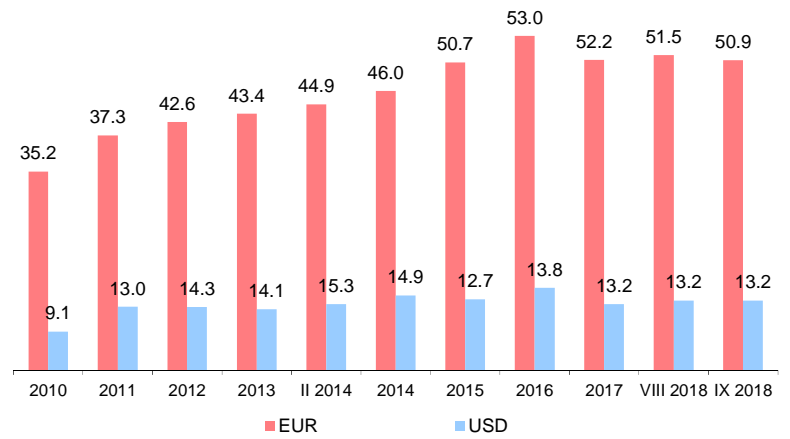
Foreign ST debt in original currency (billion

*)**)

In September 2018 nominal value of debt denominated in EUR decreased by EUR 0.6bn to EUR 50.9bn. 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.

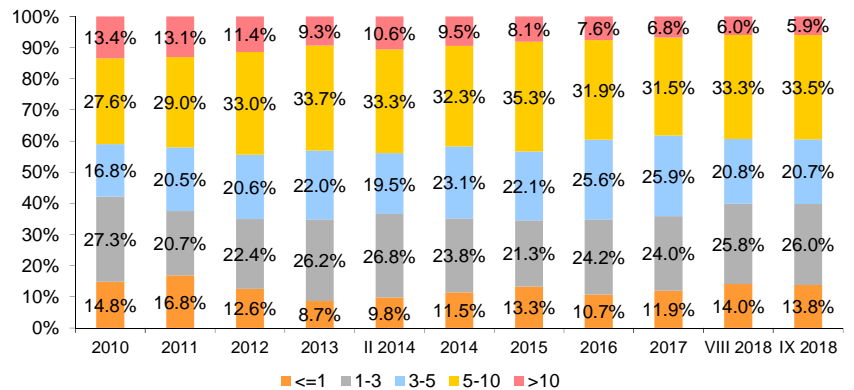
*) Charts present debt excluding swap transactions.

**) 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.



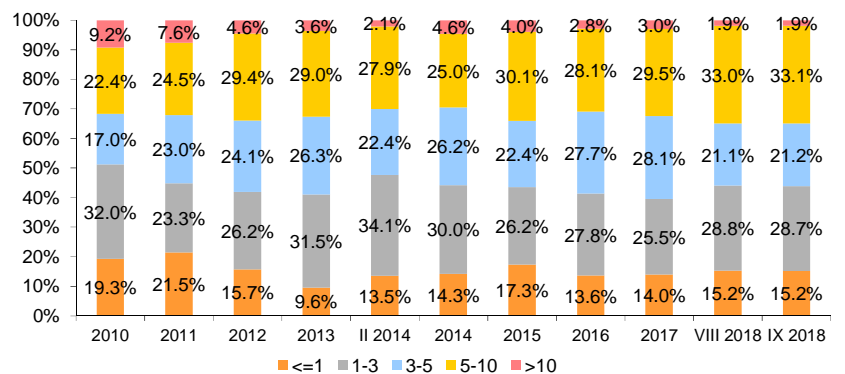
ST debt by residual maturity (in years)

In September 2018 the debt with the longest residual maturity (i.e. over 5 years) comprised 39.4% of the total ST debt, i.e. increased by 0.1 pp m/m and by 1.1 pp as compared to the beginning of 2018. Debt with residual maturity of up to 1 year constituted 13.8% of ST debt, i.e. fell by 0.2 pp m/m and rose by 1.9 pp since the beginning of 2018.



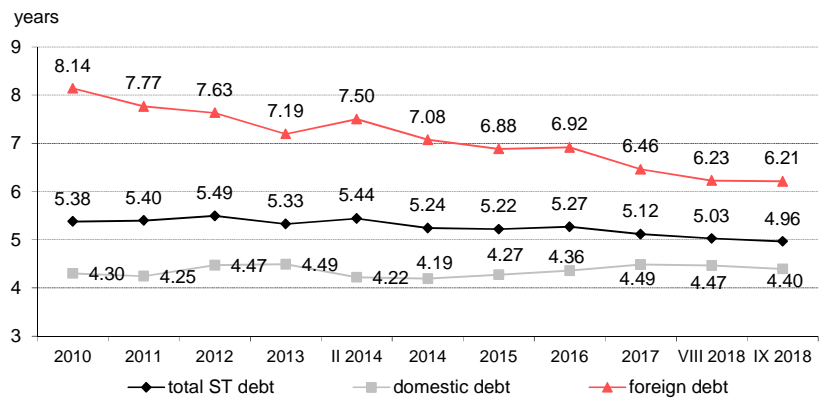
Domestic ST debt by residual maturity (in years)

In September 2018 domestic debt with residual maturity over 5 years accounted for 35.0%, i.e. rose by 0.1 pp m/m and by 2.5 pp since the beginning of 2018. The share of debt with residual maturity up to 1 year amounted to 15.2%, i.e. remained at the same level m/m and rose by 1.2 pp in 2018 (which was mainly a resultant of WZ0118, PS0418 and PS0718 bonds redemption, change in classification of WZ0119, PS0419 and PS0719 bonds and switching auctions).



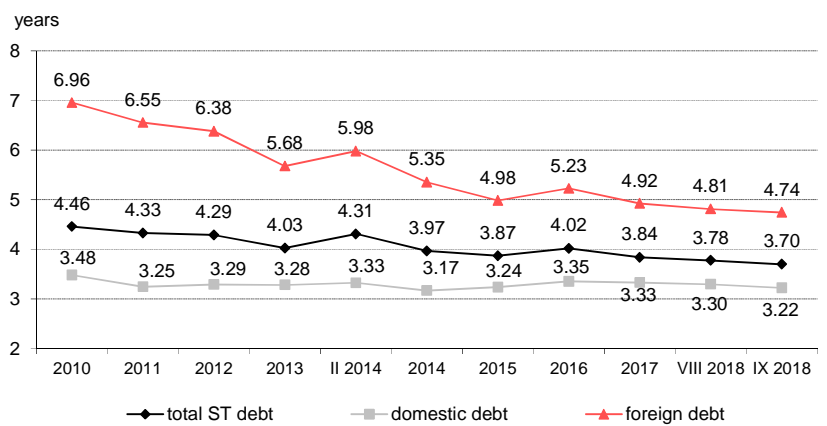
ATM of ST debt

In September 2018 average time to maturity (ATM) of ST debt amounted to 4.96 years (i.e. decreased by 0.07 year m/m and by 0.16 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 4.40 years (i.e. decreased by 0.07 year m/m), which was mainly a resultant of debt ageing and a sale auction. According to the debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In September 2018 ATM of foreign debt decreased by 0.02 year (due to debt aging and repayment of an IFI loan), remaining at a safe level of 6.21 years.



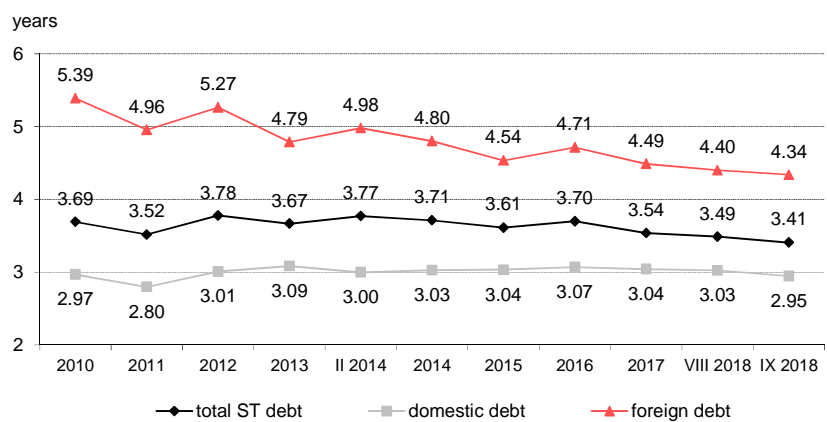
ATR of ST debt

In September 2018 average time to refixing (ATR) of ST debt amounted to 3.70 years (a decrease by 0.08 year m/m and by 0.14 year as compared to the end of 2017). Decrease of ATR in September was a resultant of shortening of ATR of domestic debt (by 0.08 year to 3.22 years) and of foreign debt ATR (by 0.07 year to 4.74 years). The levels of ATR both categories resulted from changes in ATM and development of the share of floating rate instruments. In September 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 September 2018 duration of ST debt amounted to 3.41 years (a decrease by 0.08 year m/m and by 0.13 year as compared to the end of 2017). Duration of domestic debt amounted to 2.95 years (down by 0.08 year m/m), while duration of foreign debt to 4.34 years (down by 0.06 year m/m). Changes in duration resulted mainly from changes in ATR.

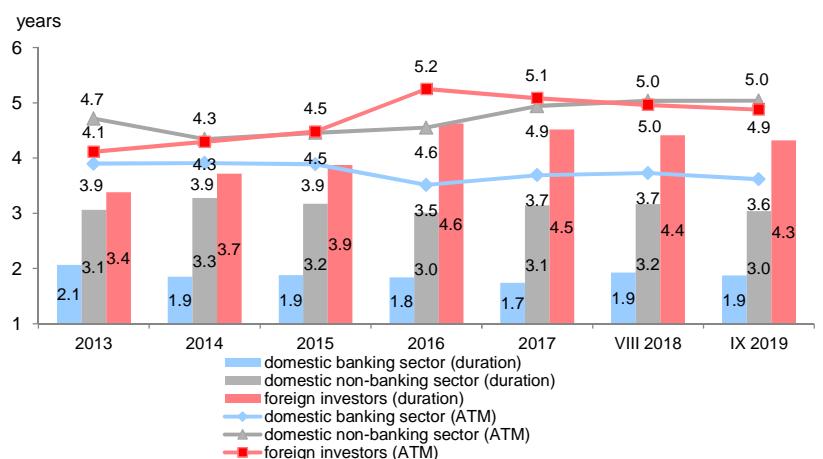


The levels of ATR, as well as duration indicated that interest rate risk of ST debt remained stable.

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

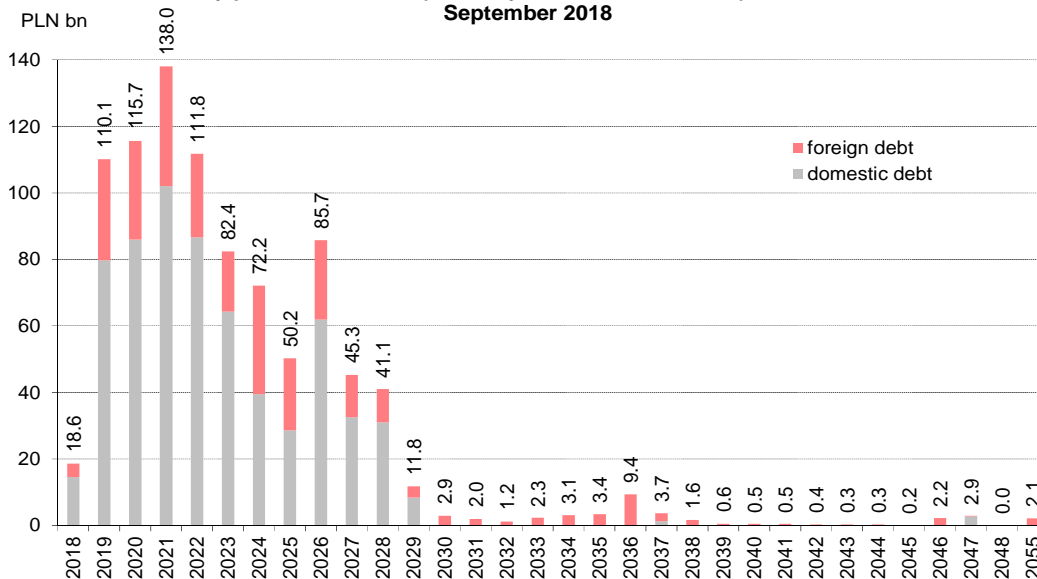
At the end of September 2018 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 4.9 and 4.3 years, respectively. ATM and duration of domestic non-banking sector portfolio stood at 5.0 and 3.0 years, respectively.

ATM, as well as duration of portfolio held by domestic banking sector was significantly lower and amounted to 3.6 and 1.9 years, respectively. Since the end of 2017 the levels of ATM and duration remain relatively stable.

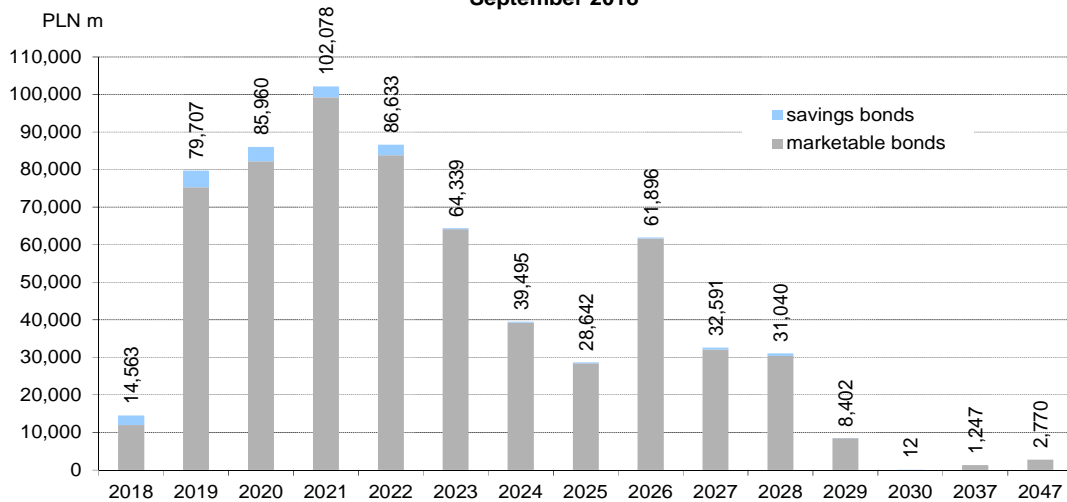


* Excluding inflation-linked bonds

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

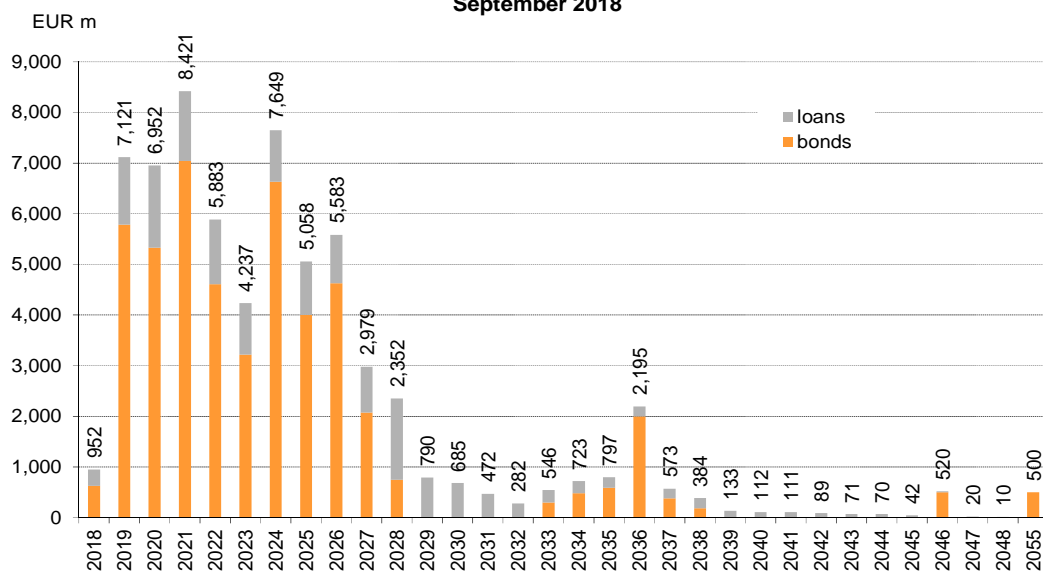


Maturity profile of domestic Treasury securities debt as at the end of September 2018



*) Data do not include a part of short-term domestic debt: (a) maturing in 2018 – other ST debt (PLN 21,470 – mainly deposits), (b) maturing in 2019 – deposits (PLN 5,547m) and (c) matured payables.

Maturity profile of foreign debt (Treasury securities and loans) as at the end of September 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 %	Aug 2018	structure Aug 2018 %	Sep 2018	structure Sep 2018 %	change		change	
							Sep 2018 – Aug 2018		Sep 2018 – Dec 2017	
							PLN m	%	PLN m	%
State Treasury Debt	928,473.0	100.0	948,935.2	100.0	949,654.5	100.0	719.3	0.1	21,181.5	2.3
I. Domestic debt	644,533.1	69.4	661,500.8	69.7	666,391.3	70.2	4,890.5	0.7	21,858.2	3.4
1. Treasury securities issued in domestic market	621,103.1	66.9	635,008.8	66.9	639,374.4	67.3	4,365.6	0.7	18,271.4	2.9
1.1. Marketable securities	605,711.1	65.2	616,659.1	65.0	620,685.4	65.4	4,026.3	0.7	14,974.3	2.5
fixed rate	440,523.2	47.4	442,836.6	46.7	445,754.2	46.9	2,917.6	0.7	5,231.0	1.2
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	45,614.5	4.8	45,640.0	4.8	25.5	0.1	-1,038.3	-2.2
PS bonds	180,391.2	19.4	169,523.2	17.9	171,045.3	18.0	1,522.1	0.9	-9,345.9	-5.2
DS bonds	177,359.7	19.1	176,872.8	18.6	177,414.7	18.7	541.8	0.3	55.0	0.0
WS bonds	36,094.1	3.9	50,826.1	5.4	51,654.2	5.4	828.1	1.6	15,560.1	43.1
fixed rate - inflation-linked	4,543.7	0.5	4,612.8	0.5	4,604.1	0.5	-8.8	-0.2	60.3	1.3
IZ bonds	4,543.7	0.5	4,612.8	0.5	4,604.1	0.5	-8.8	-0.2	60.3	1.3
floating rate	160,644.1	17.3	169,209.7	17.8	170,327.1	17.9	1,117.4	0.7	9,683.0	6.0
WZ bonds	158,644.1	17.1	167,209.7	17.6	168,327.1	17.7	1,117.4	0.7	9,683.0	6.1
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	18,349.7	1.9	18,689.1	2.0	339.3	1.8	3,297.0	21.4
fixed rate	6,987.0	0.8	7,984.3	0.8	8,065.1	0.8	80.8	1.0	1,078.1	15.4
OTS bonds	647.2	0.1	1,169.6	0.1	1,239.6	0.1	70.0	6.0	592.4	91.5
POS bonds	0.0	0.0	370.0	0.0	369.4	0.0	-0.6	-0.2	369.4	-
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	6,444.7	0.7	6,456.0	0.7	11.3	0.2	116.3	1.8
floating rate	8,405.0	0.9	10,365.4	1.1	10,624.0	1.1	258.6	2.5	2,219.0	26.4
TOZ bonds	568.9	0.1	554.7	0.1	559.5	0.1	4.8	0.9	-9.5	-1.7
COI bonds	3,513.2	0.4	5,176.9	0.5	5,404.9	0.6	228.0	4.4	1,891.7	53.8
ROS bonds	10.1	0.0	18.4	0.0	19.8	0.0	1.4	7.8	9.7	96.3
EDO bonds	4,303.0	0.5	4,595.5	0.5	4,618.5	0.5	23.0	0.5	315.5	7.3
ROD bonds	9.8	0.0	19.8	0.0	21.3	0.0	1.4	7.2	11.5	117.4
2. Other domestic debt	23,430.0	2.5	26,491.9	2.8	27,016.9	2.8	524.9	2.0	3,586.9	15.3
deposits of PFSE*	18,518.7	2.0	20,199.1	2.1	20,712.4	2.2	513.3	2.5	2,193.6	11.8
other deposits**	4,235.6	0.5	5,630.2	0.6	5,643.2	0.6	13.0	0.2	1,407.6	33.2
matured payables	672.2	0.1	659.1	0.1	657.8	0.1	-1.3	-0.2	-14.4	-2.1
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.9
II. Foreign debt	283,939.9	30.6	287,434.4	30.3	283,263.2	29.8	-4,171.2	-1.5	-676.7	-0.2
1. Treasury securities issued in international markets	213,102.2	23.0	213,228.9	22.5	212,015.7	22.3	-1,213.3	-0.6	-1,086.6	-0.5
1.1. Marketable securities	213,102.2	23.0	213,228.9	22.5	212,015.7	22.3	-1,213.3	-0.6	-1,086.6	-0.5
fixed rate	211,851.0	22.8	211,940.3	22.3	210,734.2	22.2	-1,206.1	-0.6	-1,116.7	-0.5
EUR	145,656.2	15.7	145,705.2	15.4	144,894.4	15.3	-810.7	-0.6	-761.7	-0.5
USD	46,087.2	5.0	48,728.2	5.1	48,656.8	5.1	-71.5	-0.1	2,569.6	5.6
CHF	9,025.0	1.0	5,705.0	0.6	5,645.7	0.6	-59.3	-1.0	-3,379.3	-37.4
JPY	9,477.9	1.0	10,186.8	1.1	9,934.8	1.0	-252.0	-2.5	456.8	4.8
CNY	1,604.7	0.2	1,615.2	0.2	1,602.6	0.2	-12.6	-0.8	-2.1	-0.1
floating rate	1,251.3	0.1	1,288.6	0.1	1,281.4	0.1	-7.2	-0.6	30.2	2.4
EUR	1,251.3	0.1	1,288.6	0.1	1,281.4	0.1	-7.2	-0.6	30.2	2.4
2. Loans	70,822.6	7.6	74,190.4	7.8	71,232.5	7.5	-2,958.0	-4.0	409.9	0.6
fixed rate	26,745.8	2.9	31,454.6	3.3	28,741.1	3.0	-2,713.5	-8.6	1,995.3	7.5
EUR	26,745.8	2.9	31,454.6	3.3	28,741.1	3.0	-2,713.5	-8.6	1,995.3	7.5
floating rate	44,076.8	4.7	42,735.9	4.5	42,491.4	4.5	-244.5	-0.6	-1,585.4	-3.6
EUR	44,076.8	4.7	42,735.9	4.5	42,491.4	4.5	-244.5	-0.6	-1,585.4	-3.6
3. Other foreign debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.1

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

	Dec 2017	structure	Aug 2018	structure	Sep 2018	structure	change		change	
		Dec 2017 %		Aug 2018 %		Sep 2018 %	Sep 2018 – Aug 2018 PLN m	%	Sep 2018 – Dec 2017 PLN m	%
State Treasury debt	928,473.0	100.0	948,935.2	100.0	949,654.5	100.0	719.3	0.1	21,181.5	2.3
I. State Treasury debt towards residents	456,110.5	49.1	491,341.5	51.8	494,373.2	52.1	3,031.7	0.6	38,262.7	8.4
Domestic banking sector	257,325.5	27.7	274,481.4	28.9	275,545.7	29.0	1,064.3	0.4	18,220.1	7.1
1. TS issued in domestic market	243,897.4	26.3	261,229.9	27.5	262,031.5	27.6	801.6	0.3	18,134.1	7.4
1.1. Marketable TS	243,897.4	26.3	261,229.9	27.5	262,031.5	27.6	801.6	0.3	18,134.1	7.4
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	26,203.6	2.8	25,992.2	2.7	-211.3	-0.8	3,452.0	15.3
PS bonds	78,490.1	8.5	74,038.1	7.8	75,138.2	7.9	1,100.1	1.5	-3,351.8	-4.3
DS bonds	30,284.4	3.3	41,195.1	4.3	43,868.2	4.6	2,673.1	6.5	13,583.8	44.9
WS bonds	3,508.7	0.4	6,919.7	0.7	6,952.2	0.7	32.5	0.5	3,443.6	98.1
IZ bonds	668.1	0.1	509.3	0.1	554.1	0.1	44.8	8.8	-114.0	-17.1
WZ bonds	108,406.0	11.7	112,364.1	11.8	109,526.5	11.5	-2,837.5	-2.5	1,120.5	1.0
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	26.5	0.0	21.4	0.0	-5.1	-19.3	0.9	4.4
court deposits**	20.5	0.0	26.5	0.0	21.4	0.0	-5.1	-19.3	0.9	4.4
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-33.6
3. TS issued in foreign markets	13,407.6	1.4	13,225.0	1.4	13,492.8	1.4	267.8	2.0	85.2	0.6
Domestic non-banking sector	198,785.0	21.4	216,860.2	22.9	218,827.5	23.0	1,967.4	0.9	20,042.5	10.1
1. TS issued in domestic market	174,491.2	18.8	185,914.2	19.6	187,384.2	19.7	1,470.0	0.8	12,893.0	7.4
1.1. Marketable TS	159,136.8	17.1	167,605.3	17.7	168,736.8	17.8	1,131.5	0.7	9,600.0	6.0
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	11,044.9	1.2	10,305.8	1.1	-739.1	-6.7	-4,456.4	-30.2
PS bonds	36,569.2	3.9	38,159.9	4.0	36,331.6	3.8	-1,828.4	-4.8	-237.6	-0.6
DS bonds	37,329.9	4.0	38,247.4	4.0	37,468.0	3.9	-779.4	-2.0	138.1	0.4
WS bonds	19,139.2	2.1	23,133.9	2.4	24,078.8	2.5	944.9	4.1	4,939.6	25.8
IZ bonds	2,425.8	0.3	3,034.5	0.3	2,965.5	0.3	-69.0	-2.3	539.7	22.2
WZ bonds	46,910.5	5.1	51,984.6	5.5	55,587.1	5.9	3,602.5	6.9	8,676.6	18.5
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	18,308.9	1.9	18,647.4	2.0	338.5	1.8	3,293.1	21.4
OTS bonds	646.4	0.1	1,168.8	0.1	1,239.3	0.1	70.5	6.0	592.9	91.7
POS bonds	0.0	0.0	370.0	0.0	369.4	0.0	-0.6	-0.2	369.4	-
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	6,437.9	0.7	6,448.5	0.7	10.6	0.2	117.7	1.9
TOZ bonds	568.0	0.1	554.0	0.1	558.6	0.1	4.7	0.8	-9.4	-1.7
COI bonds	3,506.3	0.4	5,165.0	0.5	5,392.7	0.6	227.7	4.4	1,886.4	53.8
ROS bonds	10.1	0.0	18.4	0.0	19.8	0.0	1.4	7.8	9.7	96.3
EDO bonds	4,283.0	0.5	4,575.1	0.5	4,597.8	0.5	22.7	0.5	314.8	7.4
ROD bonds	9.8	0.0	19.8	0.0	21.3	0.0	1.4	7.2	11.5	117.4
2. Other ST debt	22,743.2	2.4	25,801.0	2.7	26,333.0	2.8	532.1	2.1	3,589.8	15.8
deposits of PFSE*	18,518.7	2.0	20,199.1	2.1	20,712.4	2.2	513.3	2.5	2,193.6	11.8
other deposits**	4,202.4	0.5	5,592.9	0.6	5,613.0	0.6	20.1	0.4	1,410.6	33.6
matured payables	18.6	0.0	5.5	0.0	4.2	0.0	-1.3	-23.8	-14.4	-77.6
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	0.9
3. TS issued in foreign markets	1,550.6	0.2	5,145.0	0.5	5,110.3	0.5	-34.7	-0.7	3,559.7	229.6
II. State Treasury debt towards non-residents	472,362.4	50.9	457,593.6	48.2	455,281.3	47.9	-2,312.3	-0.5	-17,081.1	-3.6
1. TS issued in domestic market	202,714.5	21.8	187,864.8	19.8	189,958.7	20.0	2,094.0	1.1	-12,755.7	-6.3
1.1. Marketable TS	202,676.8	21.8	187,823.9	19.8	189,917.1	20.0	2,093.2	1.1	-12,759.7	-6.3
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	8,365.9	0.9	9,341.9	1.0	976.0	11.7	-33.9	-0.4
PS bonds	65,332.0	7.0	57,325.2	6.0	59,575.5	6.3	2,250.3	3.9	-5,756.5	-8.8
DS bonds	109,745.4	11.8	97,430.3	10.3	96,078.5	10.1	-1,351.8	-1.4	-13,666.9	-12.5
WS bonds	13,446.2	1.4	20,772.4	2.2	20,623.2	2.2	-149.3	-0.7	7,177.0	53.4
IZ bonds	1,449.8	0.2	1,069.0	0.1	1,084.5	0.1	15.4	1.4	-365.4	-25.2
WZ bonds	3,327.6	0.4	2,861.1	0.3	3,213.6	0.3	352.5	12.3	-114.1	-3.4
1.2. Savings bonds	37.6	0.0	40.8	0.0	41.6	0.0	0.8	1.9	4.0	10.6
OTS bonds	0.8	0.0	0.8	0.0	0.3	0.0	-0.5	-61.9	-0.5	-63.0
POS bonds	0.0	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	6.8	0.0	7.5	0.0	0.7	9.9	-1.4	-16.0
TOZ bonds	0.9	0.0	0.8	0.0	0.9	0.0	0.1	15.3	-0.1	-8.0
COI bonds	6.9	0.0	12.0	0.0	12.2	0.0	0.3	2.2	5.3	76.7
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	20.0	0.0	20.4	0.0	20.7	0.0	0.2	1.1	0.7	3.3
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	194,858.9	20.5	193,412.6	20.4	-1,446.4	-0.7	-4,731.4	-2.4
3. Foreign loans	70,822.6	7.6	74,190.4	7.8	71,232.5	7.5	-2,958.0	-4.0	409.9	0.6
European Investment Bank	40,681.1	4.4	43,566.2	4.6	40,785.4	4.3	-2,780.9	-6.4	104.3	0.3
The World Bank	29,262.1	3.2	29,656.9	3.1	29,491.9	3.1	-165.0	-0.6	229.8	0.8
Council of Europe Development Bank	879.4	0.1	967.3	0.1	955.2	0.1	-12.1	-1.2	75.8	8.6
4. Other ST debt	681.4	0.1	679.5	0.1	677.5	0.1	-2.0	-0.3	-3.9	-0.6

*) 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		structure Aug 2018 %	Sep 2018	structure		change Sep 2018 – Aug 2018		change Sep 2018 – Dec 2017	
		Dec 2017 %	Aug 2018			Sep 2018 %	PLN m	%	PLN m	%	
State Treasury debt	928,473.0	100.0	948,935.2	100.0	949,654.5	100.0	719.3	0.1	21,181.5	2.3	
up to 1 year (inc.)	110,366.9	11.9	133,310.8	14.0	131,193.0	13.8	-2,117.7	-1.6	20,826.2	18.9	
1 to 3 years (inc.)	222,943.8	24.0	244,918.6	25.8	246,961.8	26.0	2,043.2	0.8	24,018.0	10.8	
3 to 5 years (inc.)	240,231.3	25.9	197,447.0	20.8	196,990.8	20.7	-456.3	-0.2	-43,240.5	-18.0	
5 to 10 years (inc.)	292,156.0	31.5	316,461.5	33.3	318,414.5	33.5	1,953.0	0.6	26,258.5	9.0	
over 10 years	62,775.0	6.8	56,797.3	6.0	56,094.3	5.9	-702.9	-1.2	-6,680.7	-10.6	
I. Domestic debt	644,533.1	69.4	661,500.8	69.7	666,391.3	70.2	4,890.5	0.7	21,858.2	3.4	
up to 1 year (inc.)	90,189.1	9.7	100,833.0	10.6	101,210.2	10.7	377.3	0.4	11,021.1	12.2	
1 to 3 years (inc.)	164,296.6	17.7	190,497.2	20.1	191,150.8	20.1	653.6	0.3	26,854.1	16.3	
3 to 5 years (inc.)	180,911.2	19.5	139,548.9	14.7	141,090.0	14.9	1,541.1	1.1	-39,821.2	-22.0	
5 to 10 years (inc.)	189,919.0	20.5	218,004.5	23.0	220,508.7	23.2	2,504.2	1.1	30,589.7	16.1	
over 10 years	19,217.1	2.1	12,617.2	1.3	12,431.6	1.3	-185.6	-1.5	-6,785.6	-35.3	
1.1. Marketable TS issued in domestic market	605,711.1	65.2	616,659.1	65.0	620,685.4	65.4	4,026.3	0.7	14,974.3	2.5	
fixed rate	440,523.2	47.4	442,836.6	46.7	445,754.2	46.9	2,917.6	0.7	5,231.0	1.2	
up to 1 year (inc.)	53,063.2	5.7	54,843.0	5.8	54,542.2	5.7	-300.8	-0.5	1,479.0	2.8	
1 to 3 years (inc.)	116,270.8	12.5	137,050.3	14.4	137,761.7	14.5	711.5	0.5	21,491.0	18.5	
3 to 5 years (inc.)	124,425.8	13.4	98,682.7	10.4	100,116.6	10.5	1,433.9	1.5	-24,309.2	-19.5	
5 to 10 years (inc.)	133,208.5	14.3	139,663.3	14.7	140,923.4	14.8	1,260.0	0.9	7,714.9	5.8	
over 10 years	13,555.0	1.5	12,597.4	1.3	12,410.3	1.3	-187.0	-1.5	-1,144.7	-8.4	
fixed rate – inflation-linked	4,543.7	0.5	4,612.8	0.5	4,604.1	0.5	-8.8	-0.2	60.3	1.3	
3 to 5 years (inc.)	0.0	0.0	4,612.8	0.5	4,604.1	0.5	-8.8	-0.2	4,604.1	-	
5 to 10 years (inc.)	4,543.7	0.5	0.0	0.0	0.0	0.0	0.0	-	-4,543.7	-100.0	
floating rate	160,644.1	17.3	169,209.7	17.8	170,327.1	17.9	1,117.4	0.7	9,683.0	6.0	
up to 1 year (inc.)	8,644.0	0.9	13,627.8	1.4	13,675.0	1.4	47.2	0.3	5,031.0	58.2	
1 to 3 years (inc.)	42,649.1	4.6	46,595.8	4.9	46,436.3	4.9	-159.6	-0.3	3,787.2	8.9	
3 to 5 years (inc.)	52,998.2	5.7	32,525.4	3.4	32,563.4	3.4	38.0	0.1	-20,434.7	-38.6	
5 to 10 years (inc.)	50,700.6	5.5	76,460.7	8.1	77,652.4	8.2	1,191.8	1.6	26,951.9	53.2	
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	18,349.7	1.9	18,689.1	2.0	339.3	1.8	3,297.0	21.4	
fixed rate	6,987.0	0.8	7,984.3	0.8	8,065.1	0.8	80.8	1.0	1,078.1	15.4	
up to 1 year (inc.)	4,057.3	0.4	4,736.0	0.5	4,818.6	0.5	82.6	1.7	761.3	18.8	
1 to 3 years (inc.)	2,929.7	0.3	3,248.4	0.3	3,246.5	0.3	-1.9	-0.1	316.8	10.8	
floating rate	8,405.0	0.9	10,365.4	1.1	10,624.0	1.1	258.6	2.5	2,219.0	26.4	
up to 1 year (inc.)	994.7	0.1	1,134.3	0.1	1,157.6	0.1	23.3	2.1	162.9	16.4	
1 to 3 years (inc.)	2,447.1	0.3	3,602.7	0.4	3,706.3	0.4	103.6	2.9	1,259.2	51.5	
3 to 5 years (inc.)	3,487.2	0.4	3,728.0	0.4	3,805.9	0.4	77.9	2.1	318.7	9.1	
5 to 10 years (inc.)	1,466.3	0.2	1,880.5	0.2	1,932.9	0.2	52.4	2.8	466.7	31.8	
over 10 years	9.8	0.0	19.8	0.0	21.3	0.0	1.4	7.2	11.5	117.4	
2. Other ST debt	23,430.0	2.5	26,491.9	2.8	27,016.9	2.8	524.9	2.0	3,586.9	15.3	
up to 1 year (inc.)	23,430.0	2.5	26,491.9	2.8	27,016.9	2.8	524.9	2.0	3,586.9	15.3	
II. Foreign debt	283,939.9	30.6	287,434.4	30.3	283,263.2	29.8	-4,171.2	-1.5	-676.7	-0.2	
up to 1 year (inc.)	20,177.7	2.2	32,477.8	3.4	29,982.8	3.2	-2,495.0	-7.7	9,805.0	48.6	
1 to 3 years (inc.)	58,647.2	6.3	54,421.5	5.7	55,811.1	5.9	1,389.6	2.6	-2,836.1	-4.8	
3 to 5 years (inc.)	59,320.1	6.4	57,898.1	6.1	55,900.8	5.9	-1,997.3	-3.4	-3,419.4	-5.8	
5 to 10 years (inc.)	102,237.0	11.0	98,457.0	10.4	97,905.8	10.3	-551.2	-0.6	-4,331.2	-4.2	
over 10 years	43,557.9	4.7	44,180.1	4.7	43,662.8	4.6	-517.3	-1.2	104.9	0.2	
1. TS issued in foreign markets	213,102.2	23.0	213,228.9	22.5	212,015.7	22.3	-1,213.3	-0.6	-1,086.6	-0.5	
fixed rate	211,851.0	22.8	211,940.3	22.3	210,734.2	22.2	-1,206.1	-0.6	-1,116.7	-0.5	
up to 1 year (inc.)	14,604.4	1.6	24,139.8	2.5	23,987.7	2.5	-152.1	-0.6	9,383.3	64.2	
1 to 3 years (inc.)	44,765.0	4.8	42,643.7	4.5	44,280.2	4.7	1,636.6	3.8	-484.8	-1.1	
3 to 5 years (inc.)	47,959.2	5.2	46,193.4	4.9	44,120.7	4.6	-2,072.7	-4.5	-3,838.5	-8.0	
5 to 10 years (inc.)	80,897.3	8.7	74,487.2	7.8	74,066.9	7.8	-420.3	-0.6	-6,830.5	-8.4	
over 10 years	23,625.0	2.5	24,476.3	2.6	24,278.8	2.6	-197.5	-0.8	653.7	2.8	
floating rate	1,251.3	0.1	1,288.6	0.1	1,281.4	0.1	-7.2	-0.6	30.2	2.4	
1 to 3 years (inc.)	1,251.3	0.1	1,288.6	0.1	1,281.4	0.1	-7.2	-0.6	30.2	2.4	
2. Foreign loans	70,822.6	7.6	74,190.4	7.8	71,232.5	7.5	-2,958.0	-4.0	409.9	0.6	
fixed rate	26,745.8	2.9	31,454.6	3.3	28,741.1	3.0	-2,713.5	-8.6	1,995.3	7.5	
up to 1 year (inc.)	4,134.4	0.4	6,680.8	0.7	4,347.1	0.5	-2,333.8	-34.9	212.7	5.1	
1 to 3 years (inc.)	8,667.8	0.9	6,300.4	0.7	6,083.9	0.6	-216.5	-3.4	-2,583.9	-29.8	
3 to 5 years (inc.)	3,384.2	0.4	3,636.8	0.4	3,754.6	0.4	117.9	3.2	370.5	10.9	
5 to 10 years (inc.)	7,540.2	0.8	10,429.2	1.1	10,376.3	1.1	-52.9	-0.5	2,836.1	37.6	
over 10 years	3,019.3	0.3	4,407.4	0.5	4,179.1	0.4	-228.3	-5.2	1,159.9	38.4	
floating rate	44,076.8	4.7	42,735.9	4.5	42,491.4	4.5	-244.5	-0.6	-1,585.4	-3.6	
up to 1 year (inc.)	1,423.9	0.2	1,642.1	0.2	1,633.0	0.2	-9.1	-0.6	209.0	14.7	
1 to 3 years (inc.)	3,963.1	0.4	4,188.8	0.4	4,165.5	0.4	-23.3	-0.6	202.4	5.1	
3 to 5 years (inc.)	7,976.7	0.9	8,067.9	0.9	8,025.4	0.8	-42.5	-0.5	48.7	0.6	
5 to 10 years (inc.)	13,799.4	1.5	13,540.6	1.4	13,462.7	1.4	-78.0	-0.6	-336.8	-2.4	
over 10 years	16,913.6	1.8	15,296.4	1.6	15,204.9	1.6	-91.6	-0.6	-1,708.7	-10.1	
3. Other ST debt	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.1	
up to 1 year (inc.)	15.1	0.0	15.1	0.0	15.1	0.0	0.0	0.0	0.0	0.1	

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

	Dec 2017	Aug 2018	Sep 2018	change		change	
				Sep 2018 – Aug 2018		Sep 2018 – Dec 2017	
				EUR m	%	EUR m	%
State Treasury debt	222,607.3	220,924.1	222,328.6	1,404.6	0.6	-1,683.3	-0.8
I. Domestic debt	154,530.9	154,005.7	156,012.4	2,006.7	1.3	-525.2	-0.3
1. Treasury securities issued in domestic market	148,913.4	147,838.1	149,687.3	1,849.3	1.3	-1,075.4	-0.7
1.1. Marketable TS	145,223.1	143,566.0	145,311.9	1,745.9	1.2	-1,657.1	-1.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,223.1	143,566.0	145,311.9	1,745.9	1.2	-1,657.1	-1.1
1.2. Savings bonds	3,690.3	4,272.0	4,375.4	103.3	2.4	581.7	15.8
2. Other ST debt	5,617.5	6,167.7	6,325.1	157.4	2.6	550.2	9.8
II. Foreign debt	68,076.4	66,918.4	66,316.2	-602.1	-0.9	-1,158.1	-1.7
1. Treasury securities issued in foreign markets	51,092.6	49,642.4	49,636.1	-6.3	0.0	-1,450.2	-2.8
2. Loans	16,980.2	17,272.5	16,676.6	-595.9	-3.4	292.3	1.7
2.1. World Bank	7,015.8	6,904.5	6,904.5	0.0	0.0	-111.3	-1.6
2.2. European Investment Bank	9,753.6	10,142.8	9,548.5	-594.3	-5.9	389.2	4.0
2.3. Council of Europe Development Bank	210.8	225.2	223.6	-1.6	-0.7	14.4	6.8
3. Other ST debt	3.6	3.5	3.5	0.0	0.6	-0.1	-2.9
<i>FX rate (EUR/PLN)</i>	4.1709	4.2953	4.2714	0.0	-0.6	0.1	3.0

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

	Dec 2017	Aug 2018	Sep 2018	change		change	
				Sep 2018 – Aug 2018		Sep 2018 – Dec 2017	
				USD m	%	USD m	%
State Treasury debt	266,703.0	257,806.8	258,381.3	574.5	0.2	-8,896.2	-3.3
I. Domestic debt	185,141.5	179,716.6	181,311.2	1,594.7	0.9	-5,424.9	-2.9
1. Treasury securities issued in domestic market	178,411.2	172,519.2	173,960.5	1,441.3	0.8	-5,892.0	-3.3
1.1. Marketable TS	173,989.9	167,534.0	168,875.6	1,341.6	0.8	-6,455.9	-3.7
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	173,989.9	167,534.0	168,875.6	1,341.6	0.8	-6,455.9	-3.7
1.2. Savings bonds	4,421.3	4,985.3	5,084.9	99.7	2.0	563.9	12.8
2. Other ST debt	6,730.2	7,197.3	7,350.7	153.4	2.1	467.1	6.9
II. Foreign debt	81,561.5	78,090.2	77,070.0	-1,020.2	-1.3	-3,471.3	-4.3
1. Treasury securities issued in foreign markets	61,213.4	57,930.1	57,685.1	-245.0	-0.4	-3,283.4	-5.4
2. Loans	20,343.7	20,156.1	19,380.9	-775.2	-3.8	-187.7	-0.9
2.1. World Bank	8,405.5	8,057.2	8,024.1	-33.1	-0.4	-348.3	-4.1
2.2. European Investment Bank	11,685.6	11,836.1	11,096.9	-739.2	-6.2	150.5	1.3
2.3. Council of Europe Development Bank	252.6	262.8	259.9	-2.9	-1.1	10.2	4.0
3. Other ST debt	4.3	4.1	4.1	0.0	0.2	-0.2	-5.4
<i>FX rate (USD/PLN)</i>	3.4813	3.6808	3.6754	0.0	-0.1	0.2	5.7

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