

**At the end of January 2019 State Treasury (ST) debt** amounted to **PLN 954,636.6 million** and rose by PLN 389.3 m (+0.04%).

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

	Jan 2019
<b>Change in the State Treasury debt</b>	<b>0.4</b>
<b>1. State budget borrowing requirements*:</b>	<b>-15.8</b>
1.1. State budget deficit	-6.6
1.2. European Union funds budget deficit	0.0
1.3. Deposits from PFSE and court deposits balance	-0.7
1.4. European funds management	-8.5
1.5. Granted loans balance	0.0
1.6. Other borrowing requirements <sup>1)</sup>	0.0
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>16.4</b>
2.1. FX rates movements	-1.0
2.2. Changes in budget accounts balance	17.4
2.3. Other factors <sup>2)</sup>	0.0
<b>3. Change in other State Treasury debt:</b>	<b>-0.3</b>
3.1. Deposits from PFSE <sup>3)</sup>	-0.4
3.2. Other deposits <sup>4)</sup>	0.1
3.3. Other ST debt	0.0

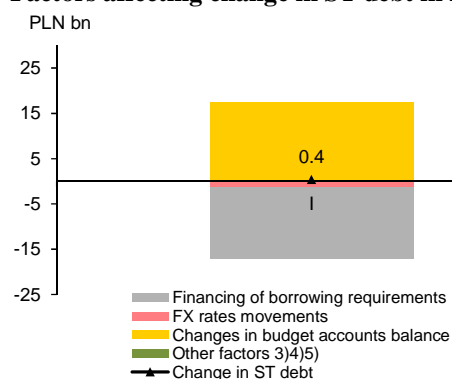
<sup>1)</sup> Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements

<sup>2)</sup> TS discount, TS indexation, sell-buy-back transactions

<sup>3)</sup> Deposits received from public finance sector entities (PFSE) with legal personality

<sup>4)</sup> Court deposits and collateral deposits connected with CSA agreements.

### Factors affecting change in ST debt in I 2019



**Increase in debt in January 2019** was mainly a resultant of:

- increase in budget accounts balance (PLN +17.4bn) associated with collection of funds for financing borrowing requirements;
- negative State budget net borrowing requirements (PLN -15.8bn), including State budget surplus PLN 6.6bn;
- FX rates movements (PLN -1.0bn) - appreciation of zloty- by 0.5% against EUR, 0.9% against USD, 1.7% against CHF 0.9% and depreciation by 0.6% against JPY and by 1.3% against CNY.

**In January 2019 domestic ST debt** (according to the place of issue criterion) increased by PLN 8.6bn which resulted mainly from positive balance of issuance of marketable Treasury securities (TS; PLN +8.7bn):

Instrument	Sale (PLN bn)	Repurchase (PLN bn)
WZ0119	-	6.1
OK0521	1.8	-
PS0424	5.0	-
WS0428	2.8	-
WS0447	0.04	-
WZ0524	3.1	-
WZ0528	2.2	-

**In January 2019 ST debt in foreign currency** decreased by PLN 8.2bn which resulted from:

- negative balance of debt issuance (EUR -1.6bn):

Instrument	Sale/drawing	Repurchase/repayment
Loans from IFIs*	0.13bn EUR	EUR -0.05bn
EUR bonds	-	EUR -1.7bn

\*) IFIs – international financial institutions

- FX rates movements (PLN -1.0bn).

According to preliminary data, **ST debt at the end of February 2019** amounted to **ca. PLN 963.6bn**, i.e. increased by PLN 8.9bn (+0.9%) m/m and by PLN 9.3bn (+1.0%) compared to the end of 2018. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 689.7bn,
- **foreign currency debt:** ca. PLN 273.9bn (i.e. 28.4% of total ST debt).

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

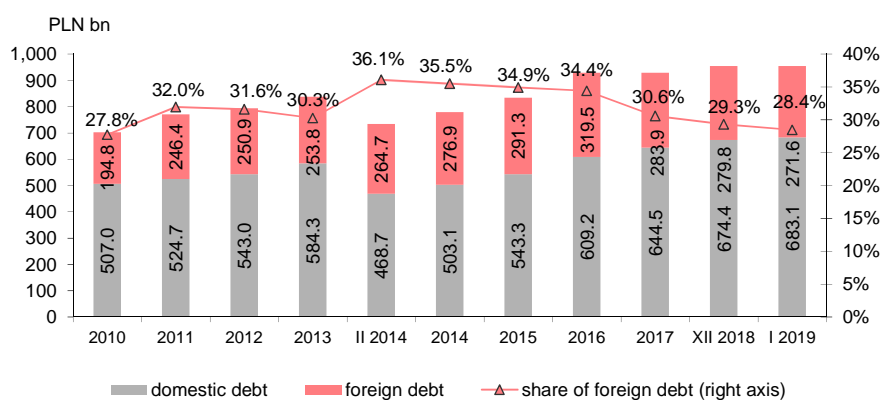
	Dec 2017	structure Dec 2017 %	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2018 %	change Jan 2019 – Dec 2018		change Dec 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,473.0</b>	<b>100.0</b>	<b>954,247.3</b>	<b>100.0</b>	<b>954,636.6</b>	<b>100.0</b>	<b>389.3</b>	<b>0.0</b>	<b>25,774.3</b>	<b>2.8</b>
<b>I. Domestic ST debt</b>	<b>644,533.1</b>	<b>69.4</b>	<b>674,400.0</b>	<b>70.7</b>	<b>683,070.0</b>	<b>71.6</b>	<b>8,670.0</b>	<b>1.3</b>	<b>29,867.0</b>	<b>4.6</b>
1. Treasury securities (TS)	621,103.1	66.9	646,894.9	67.8	655,867.7	68.7	8,972.8	1.4	25,791.9	4.2
1.1. Marketable TS	605,711.1	65.2	627,157.3	65.7	635,774.7	66.6	8,617.4	1.4	21,446.2	3.5
- 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	627,157.3	65.7	635,774.7	66.6	8,617.4	1.4	21,446.2	3.5
1.2. Savings bonds	15,392.0	1.7	19,737.6	2.1	20,093.0	2.1	355.4	1.8	4,345.6	28.2
2. Other ST debt	23,430.0	2.5	27,505.1	2.9	27,202.3	2.8	-302.8	-1.1	4,075.1	17.4
<b>II. Foreign ST debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>279,847.2</b>	<b>29.3</b>	<b>271,566.6</b>	<b>28.4</b>	<b>-8,280.7</b>	<b>-3.0</b>	<b>-4,092.7</b>	<b>-1.4</b>
1. TS issued in foreign markets	213,102.2	23.0	211,128.1	22.1	202,839.7	21.2	-8,288.4	-3.9	-1,974.2	-0.9
2. Loans	70,822.6	7.6	68,719.1	7.2	68,726.9	7.2	7.8	0.0	-2,103.5	-3.0
3. Other ST debt	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.0	-99.9

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

	Dec 2017	structure Dec 2017 %	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2018 %	change Jan 2019 – Dec 2018		change Dec 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,473.0</b>	<b>100.0</b>	<b>954,247.3</b>	<b>100.0</b>	<b>954,636.6</b>	<b>100.0</b>	<b>389.3</b>	<b>0.0</b>	<b>25,774.3</b>	<b>2.8</b>
<b>I. State Treasury debt held by residents</b>	<b>456,110.5</b>	<b>49.1</b>	<b>502,934.8</b>	<b>52.7</b>	<b>521,656.5</b>	<b>54.6</b>	<b>18,721.7</b>	<b>3.7</b>	<b>46,824.2</b>	<b>10.3</b>
<b>Domestic banking sector</b>	<b>257,325.5</b>	<b>27.7</b>	<b>277,481.0</b>	<b>29.1</b>	<b>295,588.9</b>	<b>31.0</b>	<b>18,107.8</b>	<b>6.5</b>	<b>20,155.5</b>	<b>7.8</b>
- domestic instruments	243,917.9	26.3	264,143.2	27.7	282,778.6	29.6	18,635.4	7.1	20,225.3	8.3
- foreign instruments	13,407.6	1.4	13,337.8	1.4	12,810.2	1.3	-527.6	-4.0	-69.8	-0.5
<b>Domestic non-banking sector</b>	<b>198,785.0</b>	<b>21.4</b>	<b>225,453.8</b>	<b>23.6</b>	<b>226,067.6</b>	<b>23.7</b>	<b>613.8</b>	<b>0.3</b>	<b>26,668.8</b>	<b>13.4</b>
- domestic instruments	197,234.4	21.2	218,789.4	22.9	218,731.7	22.9	-57.7	0.0	21,555.0	10.9
- foreign instruments	1,550.6	0.2	6,664.4	0.7	7,335.9	0.8	671.5	10.1	5,113.7	329.8
<b>II. State Treasury debt held by non-residents</b>	<b>472,362.4</b>	<b>50.9</b>	<b>451,312.5</b>	<b>47.3</b>	<b>432,980.1</b>	<b>45.4</b>	<b>-18,332.4</b>	<b>-4.1</b>	<b>-21,049.9</b>	<b>-4.5</b>
- domestic instruments	203,380.8	21.9	191,467.5	20.1	181,559.7	19.0	-9,907.8	-5.2	-11,913.3	-5.9
- foreign instruments	268,981.7	29.0	259,845.0	27.2	251,420.4	26.3	-8,424.6	-3.2	-9,136.6	-3.4

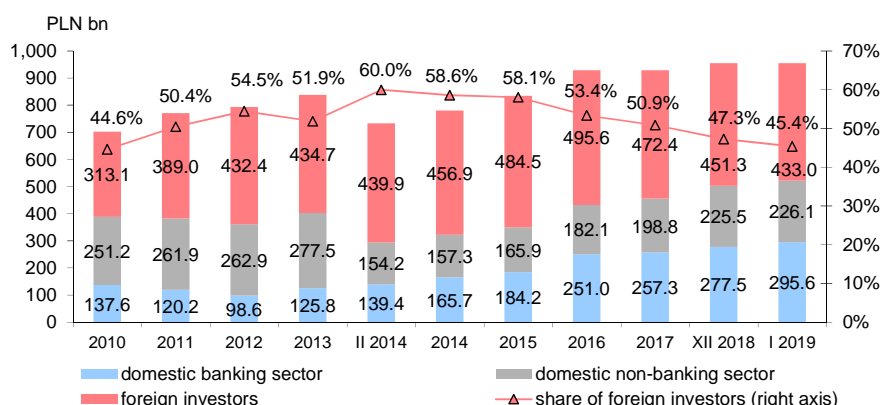
### ST debt according to the place of issue criterion

In January 2019 the share of foreign currency debt in total ST debt amounted to 28.4%, i.e. decreased by 0.9 pp m/m. The decrease in the share in January was a result of positive balance of domestic TS issues, negative balance of debt issuance on foreign markets, as well as appreciation of zloty.



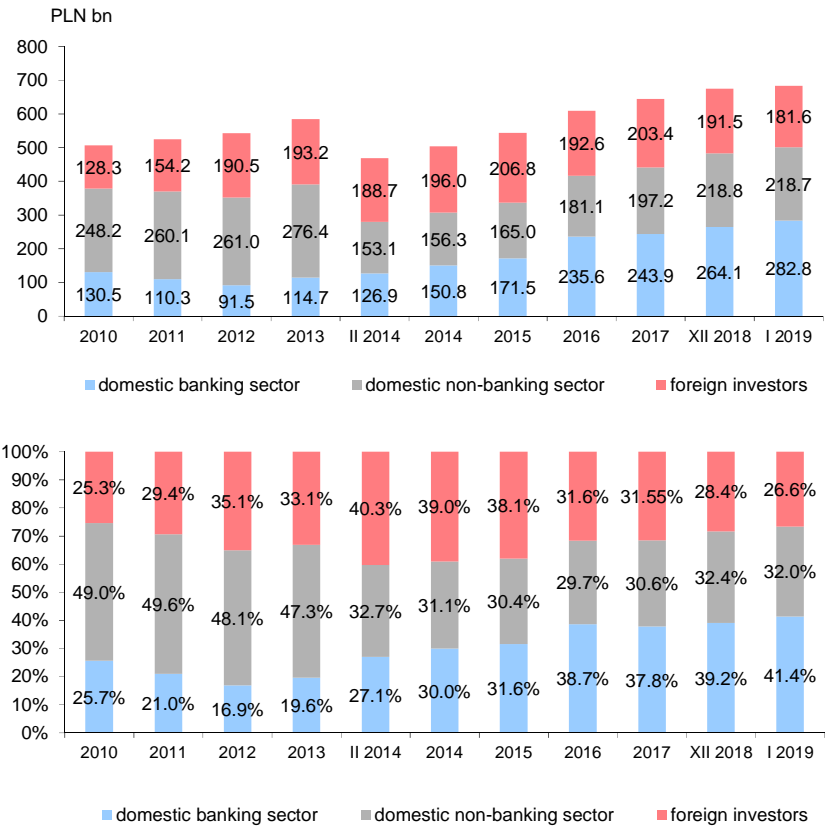
### ST debt by holder

In January 2019 the share of foreign investors in total ST debt amounted to 45.4%, i.e. decreased by 1.9 pp m/m. The decrease in the share in January was mainly a result of negative balance of debt issuance on foreign markets, appreciation of zloty and decrease in non-residents holdings of domestic TS and simultaneous increase in portfolios of those instruments held by domestic investors.



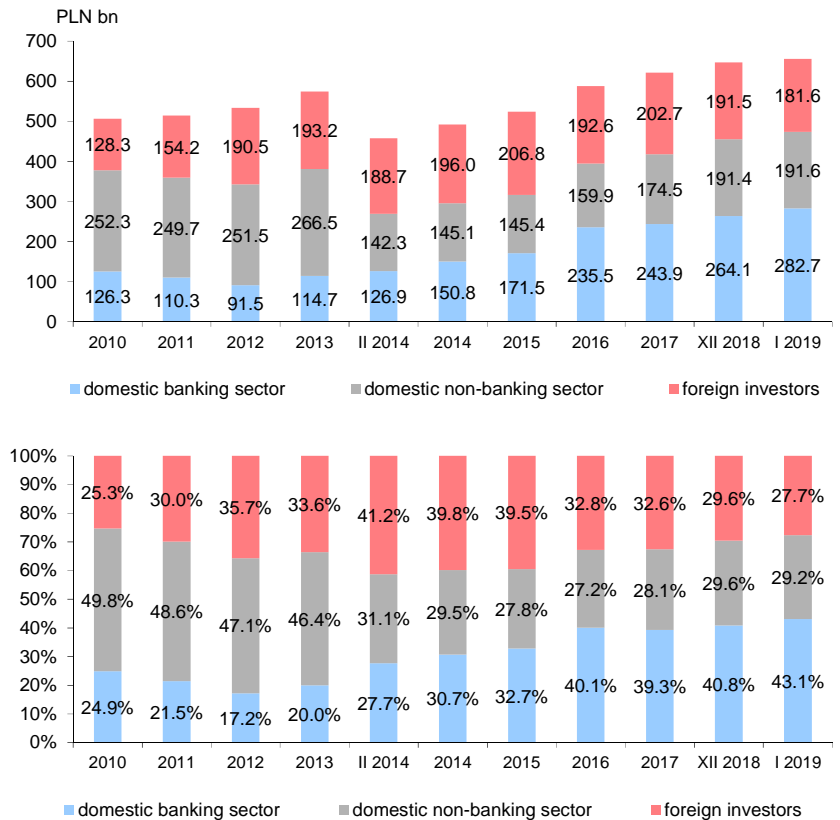
### Domestic ST debt by holder in nominal value and structure

In January 2019 increase in domestic debt held by residents took place (PLN +18.6bn, including banks: PLN +18.7bn, non-banking investors: PLN -0.1bn). In case of foreign investors decrease in holdings was recorded (PLN -9.9bn).



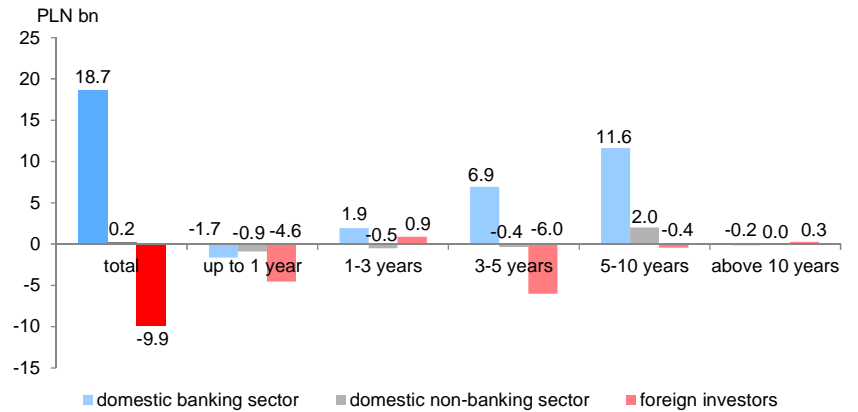
### Domestic TS debt by holder in nominal value and structure

In January 2019 residents increased their domestic TS holdings by PLN 18.8bn in total, including banks PLN +18.7bn and non-banking investors: PLN +0.2bn. In case of foreign investors decrease in holdings was recorded (PLN -9.9bn).



### Changes in domestic TS debt according to residual maturity by type of investor in January 2019 m/m\*

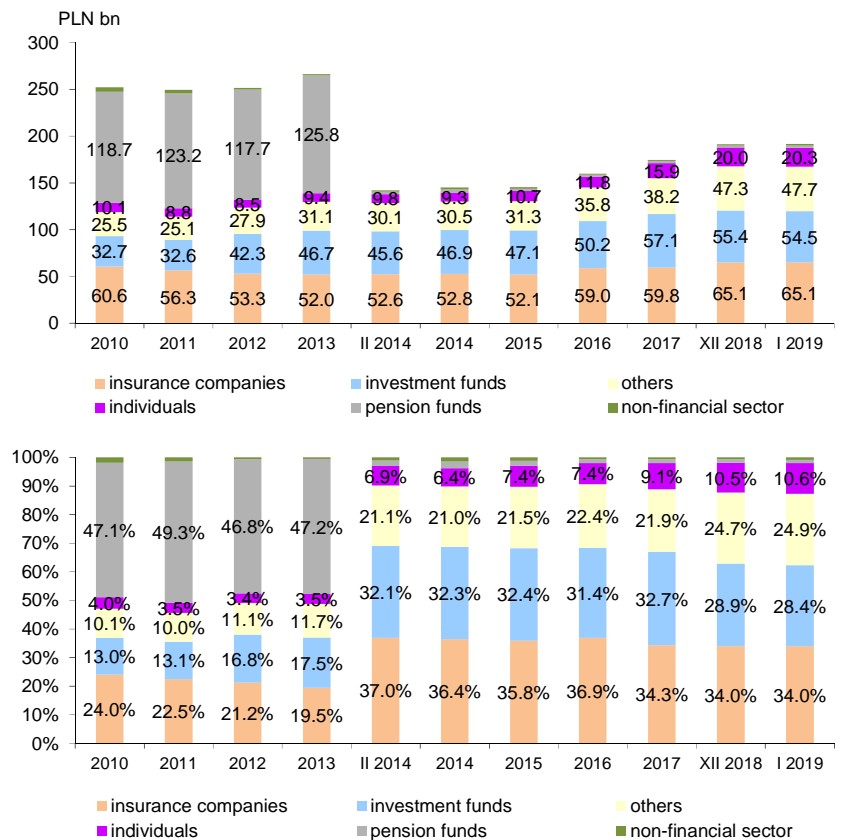
An increase in domestic TS holdings observed in January 2019 in case of domestic banks applied primarily to instruments with maturity between 3 and 10 years. Domestic non-banking investors increased their TS portfolios mostly in instruments with maturity between 5 and 10 years. A decrease in TS portfolios held by foreign investors applied primarily to instruments with maturity up to 1 year and 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 (34.0% share in January 2019), investment funds (28.4%), and so called other entities (24.9%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals (10.6%) as well.

In January 2019 domestic TS holdings of non-banking sector increased by PLN 0.2bn m/m. The m/m increase in portfolio resulted mainly from the increase in holdings of so called other entities (PLN +0.4bn), non-financial sector (PLN +0.4bn), individuals (PLN +0.3bn) and decrease in holdings of investment funds (PLN -0.9bn).

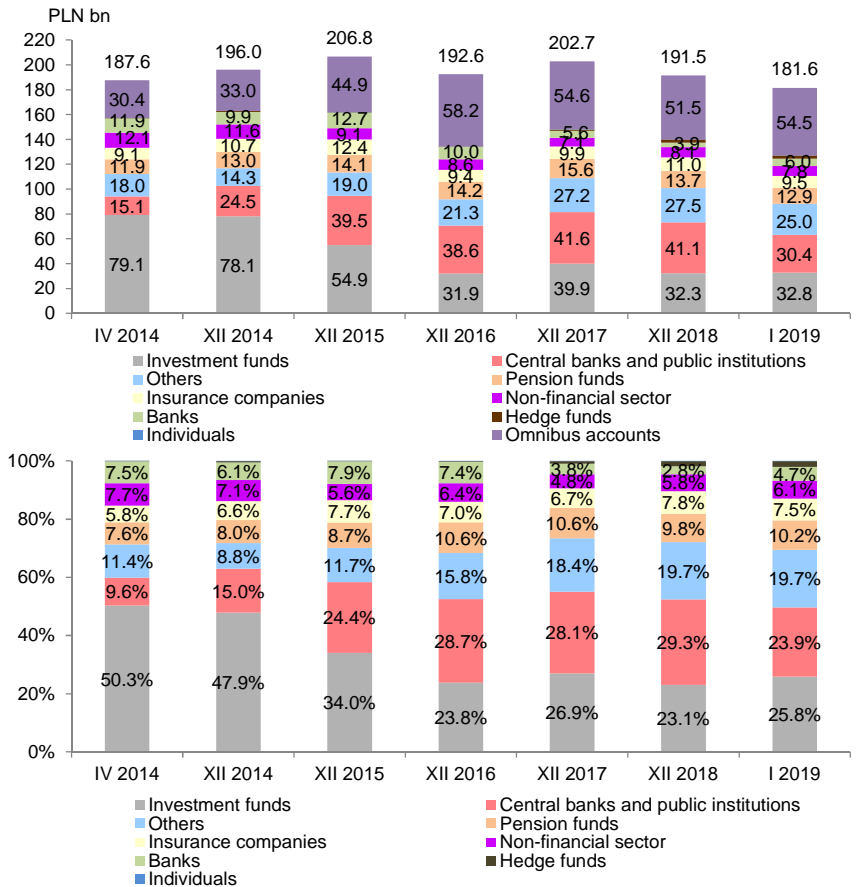


\*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.

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

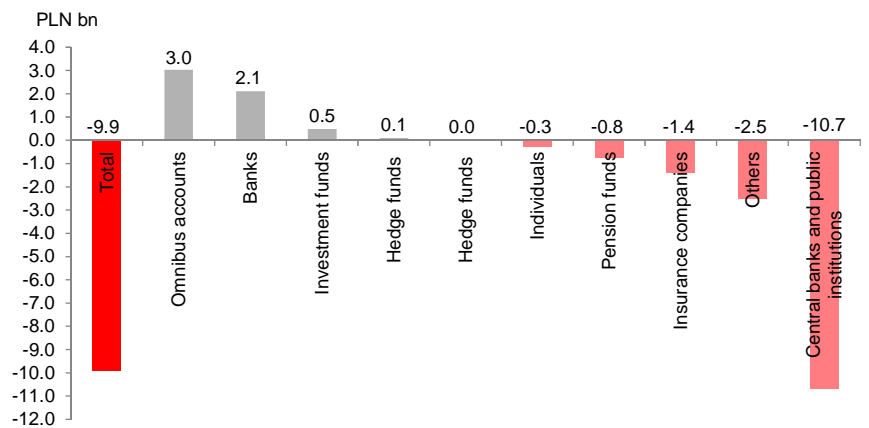
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (25.8% share in January 2019), central banks and public institutions (23.9%), pension funds (10.2%) and insurance companies (7.5%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 54.5bn), which enable investors to buy TS without having separate account in Poland.

\*) Percentage structure does not include omnibus accounts.



## Changes in domestic TS debt towards non-residents by holder in January 2019 m/m

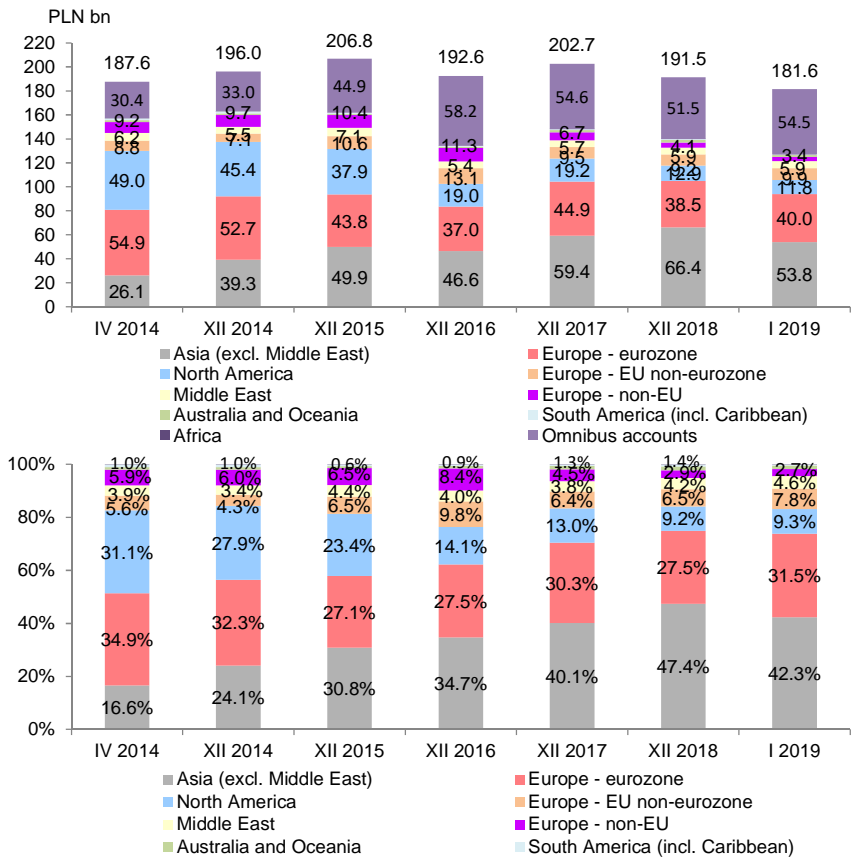
In January 2019 domestic TS debt held by foreign investors decreased by PLN 9.9bn. It resulted mainly from decrease in portfolios of central banks and public institutions (PLN -10.7bn, including Asian central banks and public institutions from Norway: -0.7bn) and so called other entities (PLN -2.5bn including USA: PLN -1.0bn, Luxemburg: PLN -0.8bn and Singapore: PLN -0.5bn with an increase in the portfolio of investors from UK: PLN +0.7). Increase in TS portfolios was recorded among omnibus accounts (PLN +3.0 bn) and commercial banks (PLN +2.1bn, including from the France: PLN +1.9bn).



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

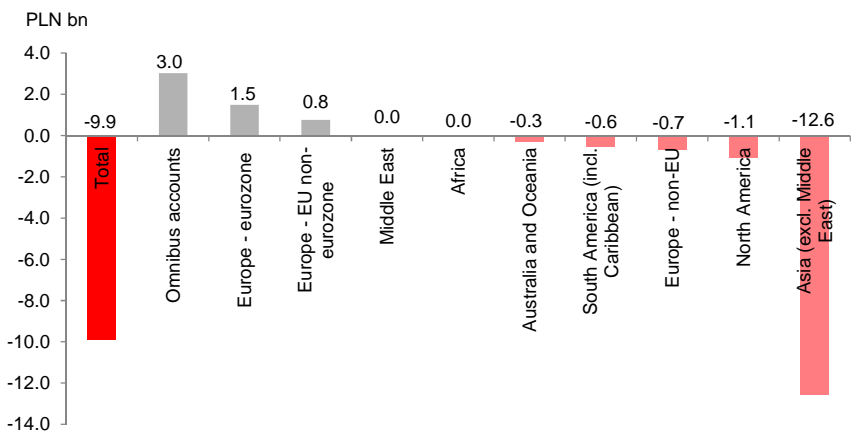
Geographical structure of domestic TS held by foreign investors is well-diversified. In January 2019 the largest TS portfolios were held by entities from Asia – 42.3%, representing debt in the amount of PLN 53.8bn, of which PLN 26.4bn was held by Asian central banks and PLN 21.6bn by investors from Japan. The second largest group of holders of TS were investors from eurozone countries – 31.5% (PLN 40.0bn, including from Luxembourg: PLN 14.5bn, Ireland: PLN 8.9bn, Netherlands: PLN 7.1bn and Germany: PLN 5.9bn). Non-residents from North America held significant TS portfolios as well (9.3%, representing debt in the amount of PLN 11.8bn, of which PLN 10.9bn were held by investors from the US). The share of investors from other regions amounted to 16.9%.

\*) Percentage structure does not include omnibus accounts.



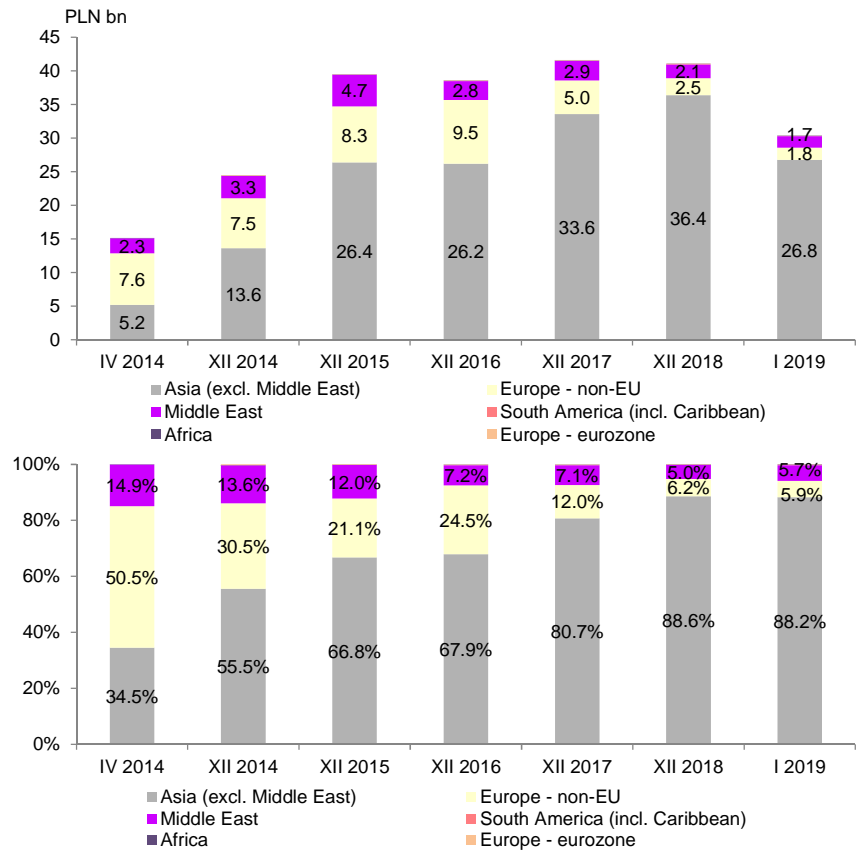
### Changes in domestic TS debt towards non-residents by region in January 2019 m/m

In January 2019 decrease in domestic TS debt held by non-residents resulted mainly from decrease in portfolios among investors from Asia (PLN -12.6bn, including among central banks: PLN -9.7bn and entities from Japan: PLN -2.2bn), North America (PLN -1.1, mainly from USA: PLN -1.0bn). Increase in domestic TS debt held by non-residents was recorded mainly on omnibus accounts (PLN +3.0bn), among investors from eurozone countries (PLN +1.5 bn, including the France: PLN +1.9bn, with a decrease in the involvement of investors from Ireland: PLN -0.4 bn).



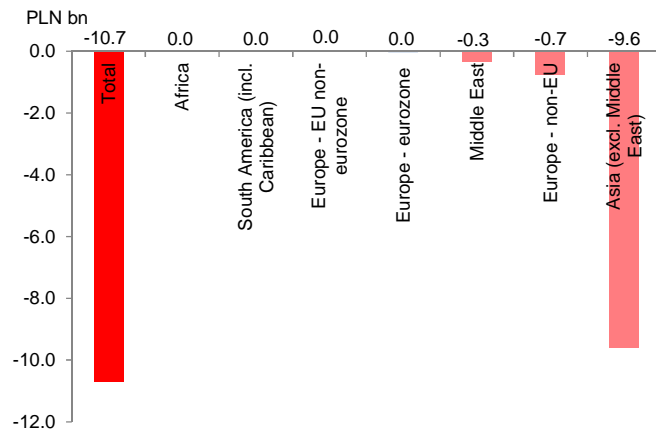
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in January 2019 their share amounted to 88.2%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (5.9%) and Middle East (5.7%).



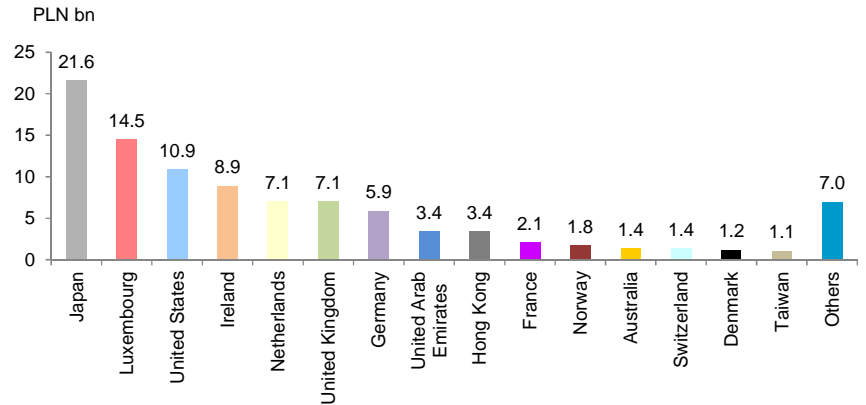
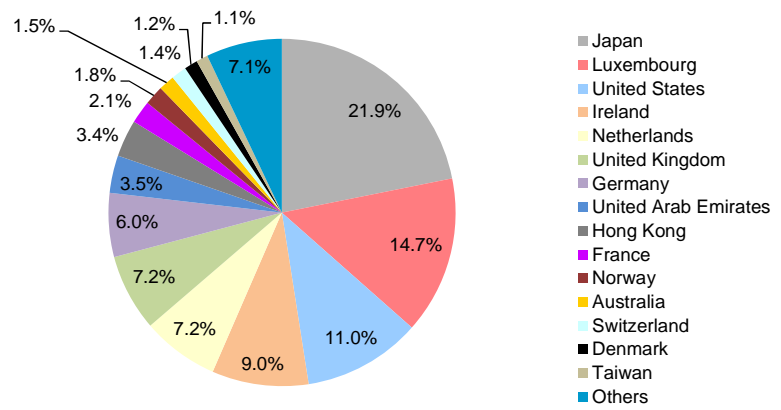
### Changes in domestic TS debt towards foreign central banks and public institutions by region in January 2019 m/m

In January 2019 domestic TS debt held by foreign central banks and public institutions decreased by PLN -10.7bn. It was mainly a resultant of decrease in holdings of entities from Asia (PLN -9.6bn) and decrease in portfolios of investors from European non-EU countries (PLN -0.7bn).



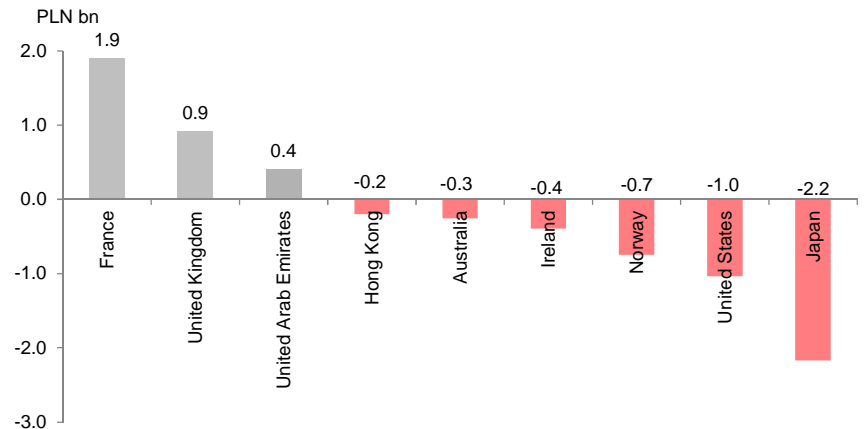
**Domestic TS debt towards non-residents by country\* in January 2019 – structure and nominal value**

In January 2019 domestic TS were held by investors from 60 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (21.9%, including primarily insurance companies: 8.9% share in non-residents domestic TS holdings and pension funds: 8.9%), Luxembourg (14.7%, including mainly investment funds: 8.9% and other entities: 5.0%), the US (11.0%, including mainly investment funds: 4.4% and other entities:3.5%), Ireland (9.0%, including mainly investment funds: 8.2%), the Netherlands (7.2%, including other entities: 4.9% and pension funds: 1.4%), the UK (7.2%, including other entities: 3.2% and commercial banks: 2.9%) and Germany (6.0%, including hedging funds: 2.3% and investment funds: 1.8%).



**Changes in domestic TS debt towards non-residents by country\* in January 2019 \*\* m/m**

In January 2019 the most notable changes in non-residents' domestic TS holdings were observed among investors from France (PLN +1.9bn) and Japan (PLN -2.2bn).



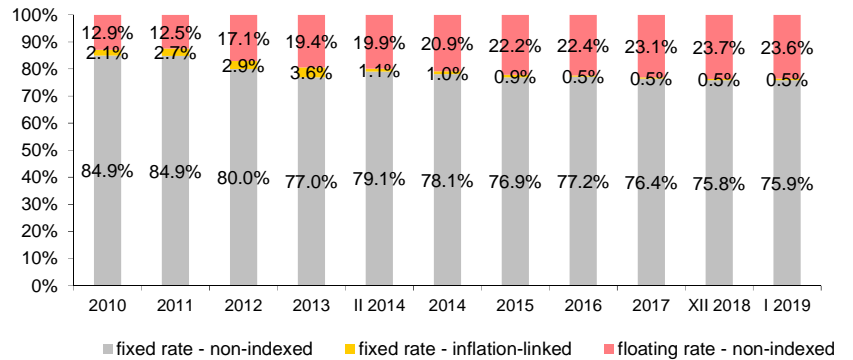
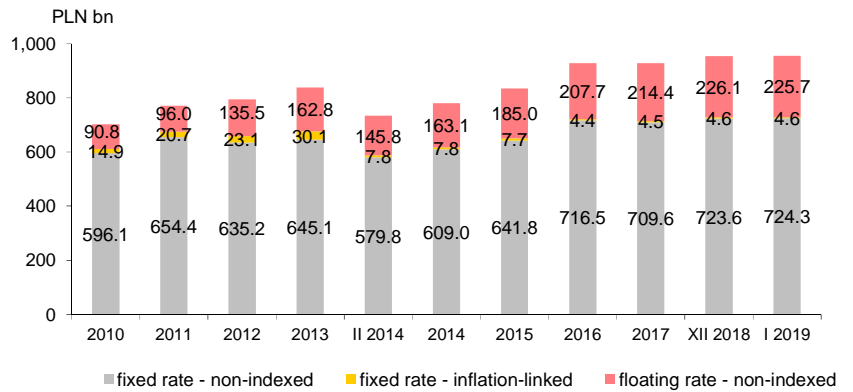
\*) Excluding omnibus accounts.

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



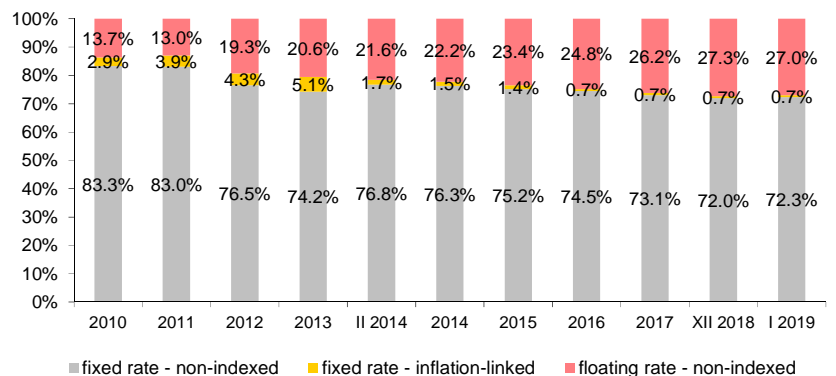
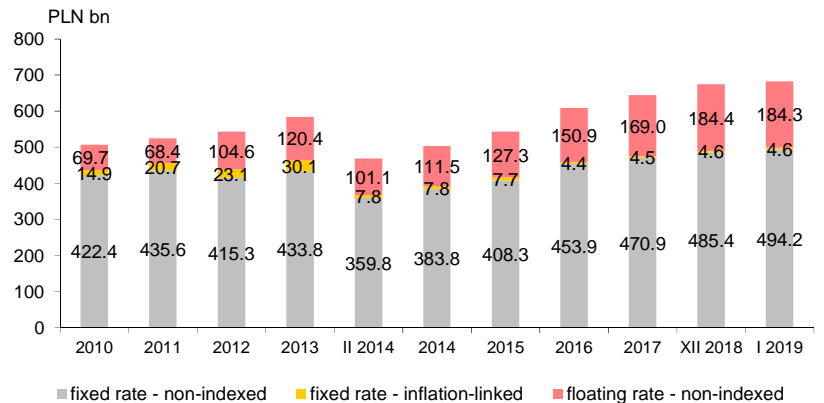
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in January 2019 amounted to 76.4%. The share of floating rate instruments stood at 23.6%, i.e. decreased by 0.1 m/m. The decrease in the share in January resulted mainly from the structure of domestic debt issuance balance, including redemption of WZ0119 bonds and fixed-rate bonds denominated in EUR.



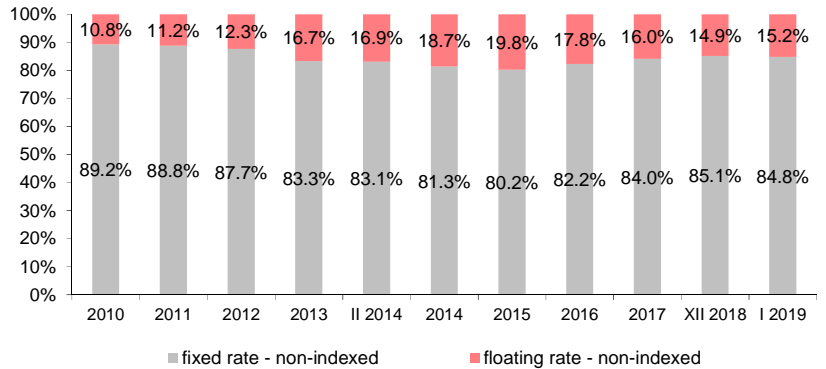
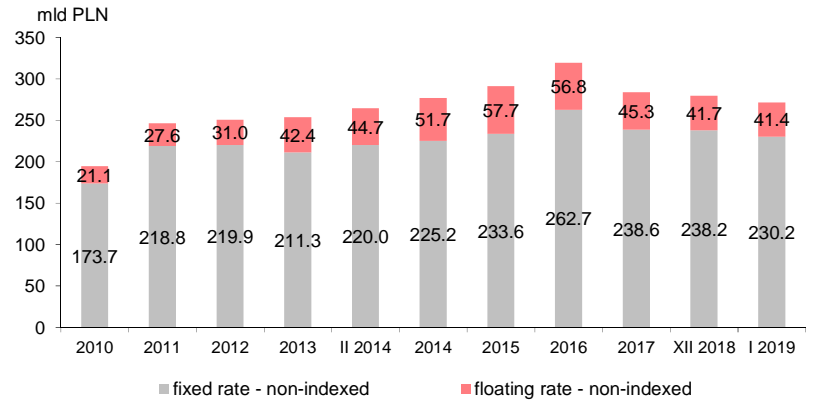
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2019 the share of floating rate instruments in domestic ST debt amounted to 27.0%, i.e. decreased by 0.3 pp m/m. The decrease in the share resulted from the prevalence of fixed rate instruments in the structure of domestic debt issuance balance.



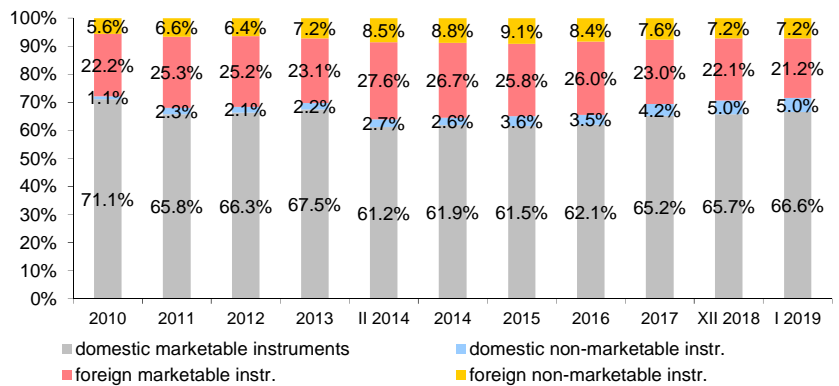
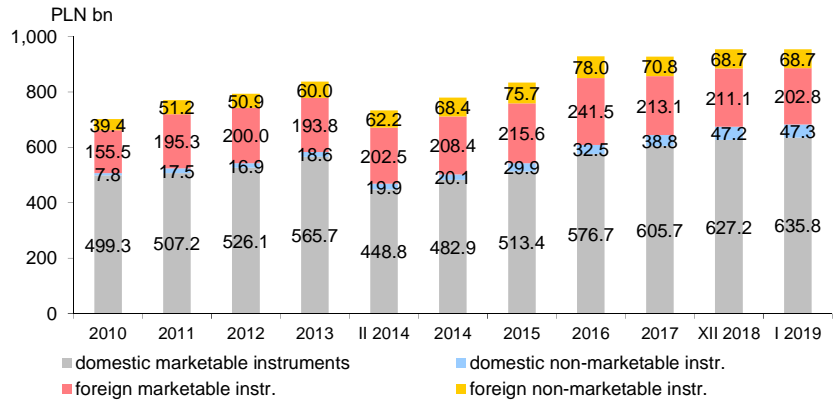
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In January 2019 the share of floating rate instruments in foreign ST debt amounted to 15.2%, i.e. increased by 0.3 pp m/m. Decrease in the share in January was mainly a result of redemption fixed-rate bonds denominated in EUR.



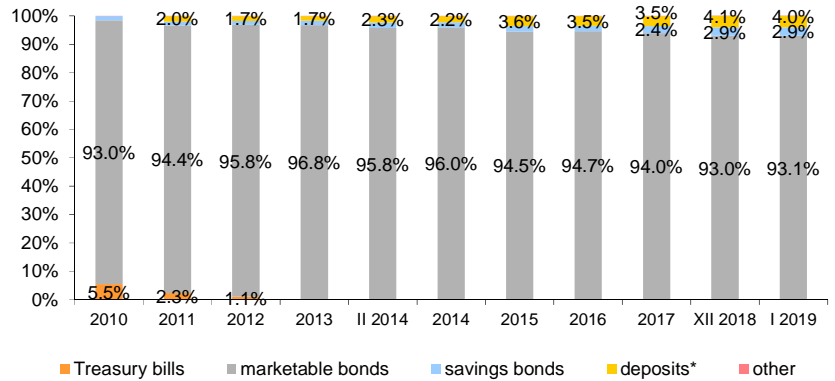
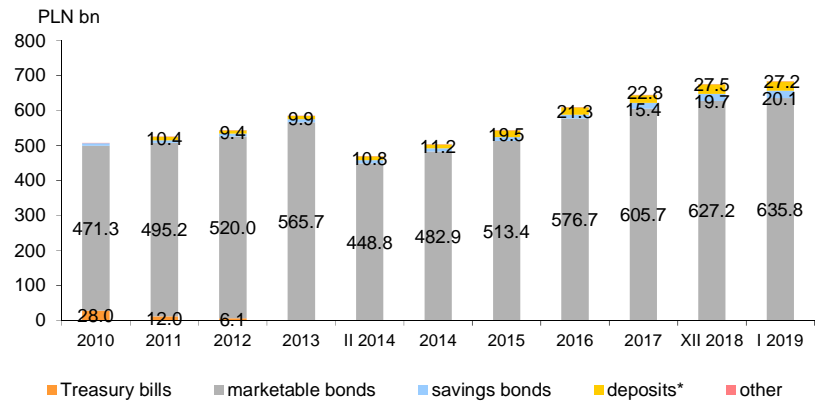
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.8% in January 2019), including mostly instruments issued on domestic TS market (66.6%). Supplementary sources of financing of the State budget borrowing requirements are non-marketable instruments, i.e. domestic saving bonds, loans from international financial institutions, as well as deposits collected under liquidity management consolidation.



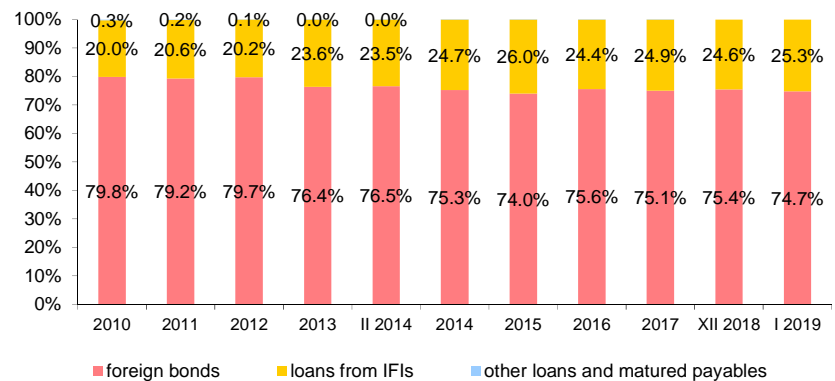
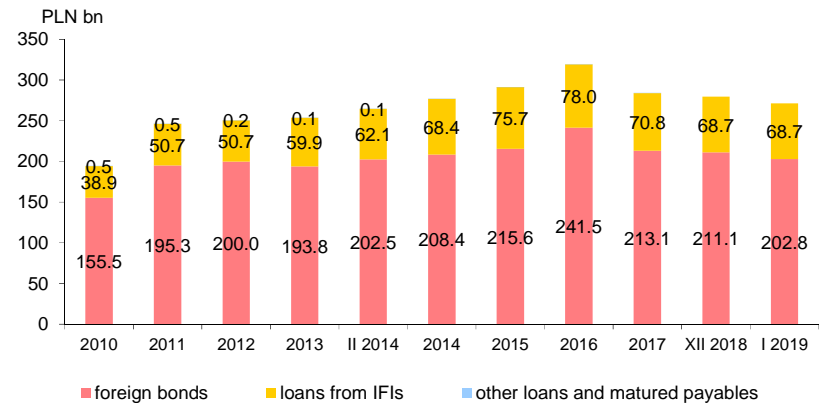
### Domestic ST debt by type of instrument in nominal value and structure

The vast majority of domestic ST debt constituted marketable bonds (93.1% in January 2019). Supplementary and stable sources of financing are saving bonds (2.9%), and deposits from PFSE and courts deposits\* as well, which total share amounted to 4.0%. Since August 2017 there has been no Treasury bills in outstanding debt.



### 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 (74.7% in January 2019). The share of loans from international financial institutions is significant as well (25.3%).



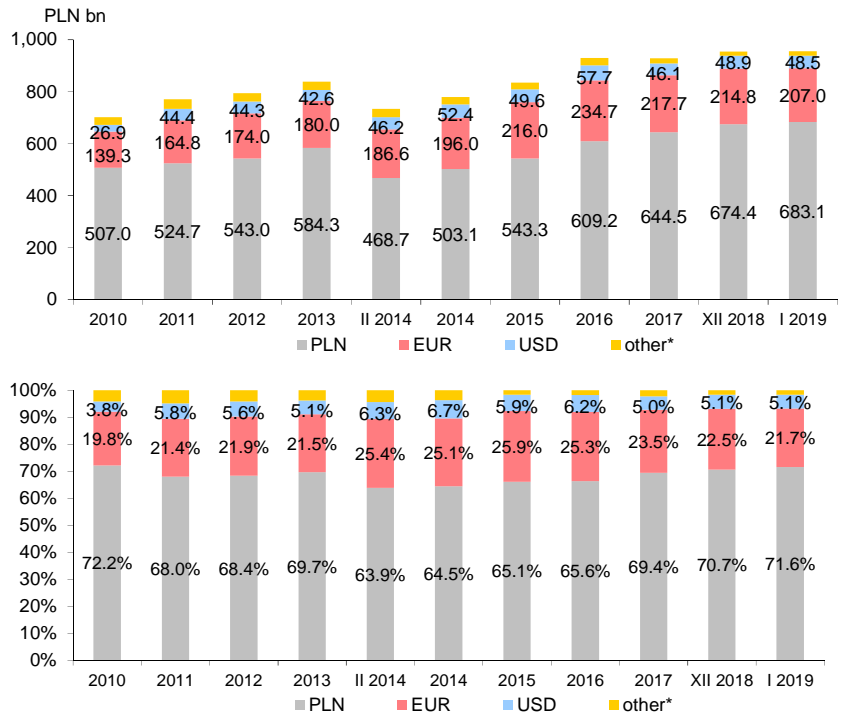
\*) JPY and CNY (from August 2016)

\*\*) JPY

### 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 January 2019 debt denominated in PLN comprised 71.6% of total ST debt, as compared to 70.7% in the previous month. The share of foreign currency denominated debt changed as follows:

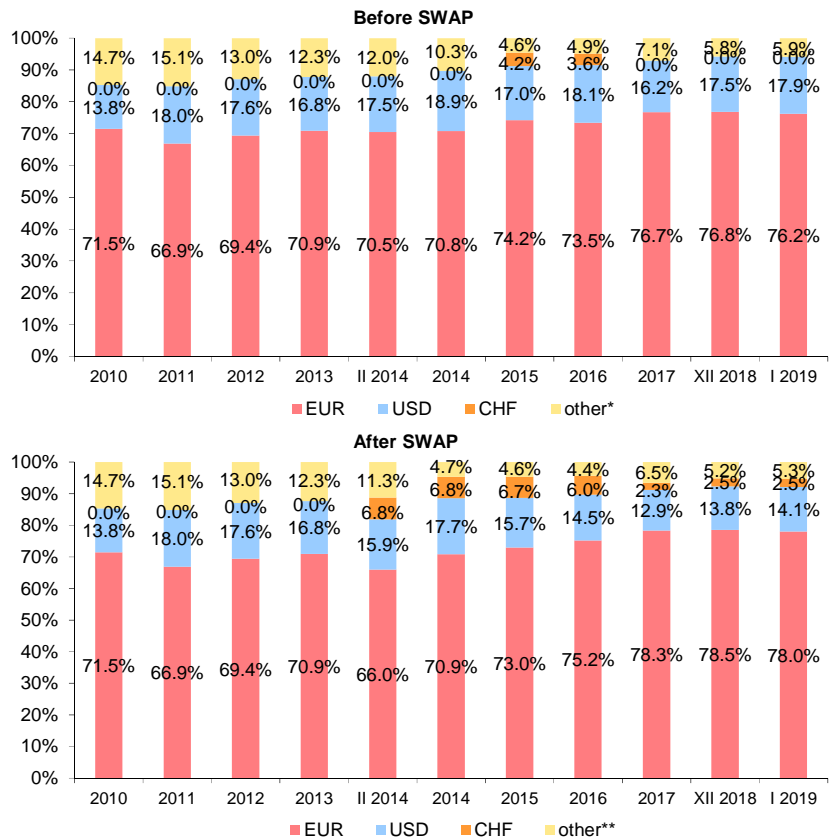
- EUR – decrease by 0.8 pp m/m,
- USD – decrease by 0.05 pp m/m,
- CHF – no change m/m,
- JPY – no change m/m,
- CNY – no change m/m.



\*) JPY, CHF and CNY (since August 2016)

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

In January 2019 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 78.0%, i.e. remained above the minimum level of 70% assumed in debt management strategy. The share of EUR decreased by 0.5 pp m/m which was mainly a result of the redemption of EUR bonds.



\*) JPY and CNY (since August 2016)

\*\*\*) JPY

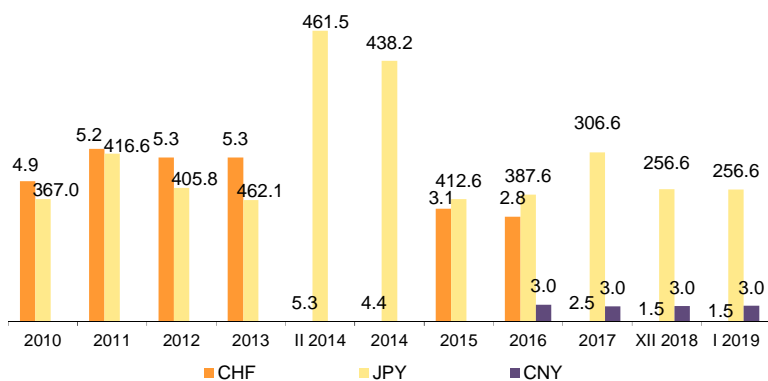
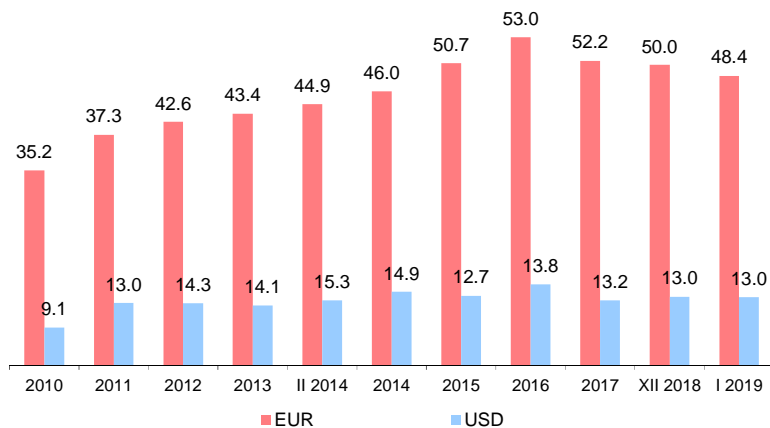
### Foreign ST debt in original currency (billion)

\*)\*\*)

In January 2019 nominal value of debt denominated in EUR decreased by EUR 1.6bn to EUR 48.4bn. Debt denominated in other foreign currencies remained unchanged as compared to the previous month, i.e. amounted to USD 13.0bn, CHF 1.5bn, JPY 256.6bn and CNY 3.0bn.

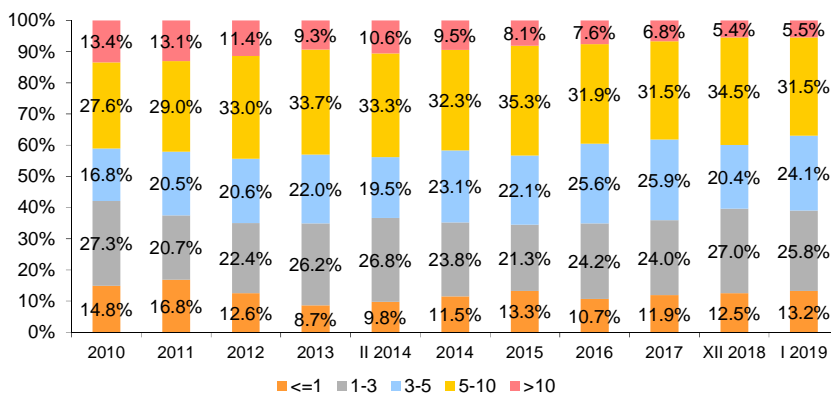
\*) Charts present debt excluding swap transactions.

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



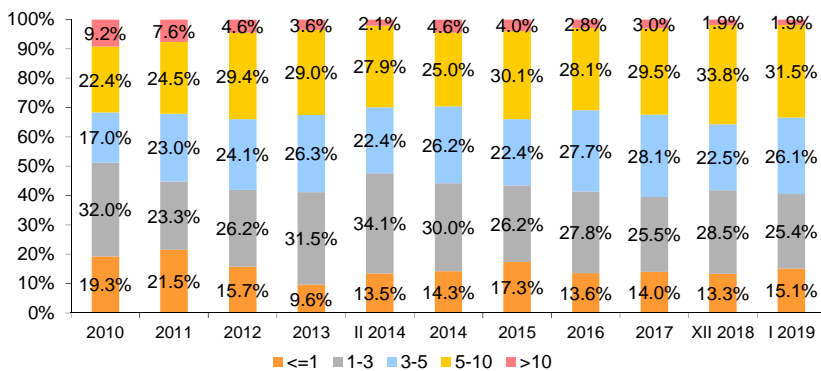
### ST debt by residual maturity (in years)

In January 2019 debt with the longest residual maturity (i.e. above 5 years) comprised 37.0% of total ST debt, i.e. decreased by 2.9 pp m/m. Debt with residual maturity of up to 1 year constituted 13.2% of ST debt, i.e. increased by 0.7 pp m/m.



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

In January 2019 domestic debt with residual maturity above 5 years accounted for 33.4%, i.e. decreased by 2.3 pp m/m. The share of debt with residual maturity up to 1 year amounted to 15.1%, i.e. increased by 1.8 pp m/m.



### ATM of ST debt

In January 2019 average time to maturity (ATM) of ST debt amounted to 4.99 years (increase by 0.01 years m/m), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic amounted to 4.49, i.e. (which was mainly implied by debt aging, significant share of instruments lengthening ATM in the structure of debt issuance and redemption of WZ0119 bond). According to debt management strategy, it is assumed to maintain ATM of domestic debt at the level close to 4.5 years. In January ATM of foreign debt amounted to 6.15, i.e. lengthened by 0.07 years compared to the previous month, mostly due to redemption of bonds denominated in EUR.

### ATR of ST debt

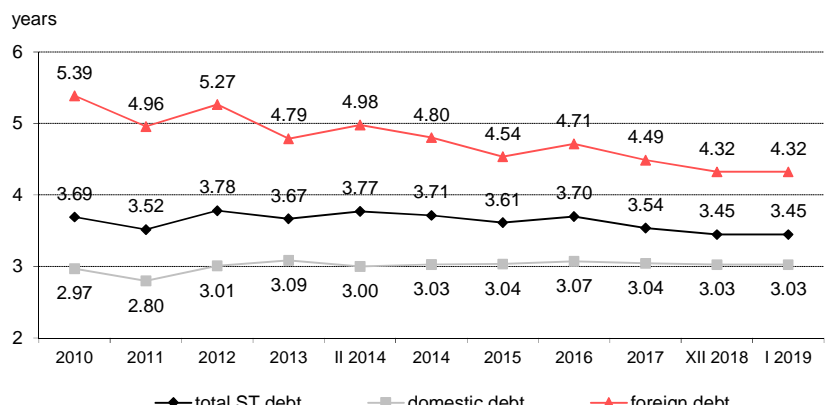
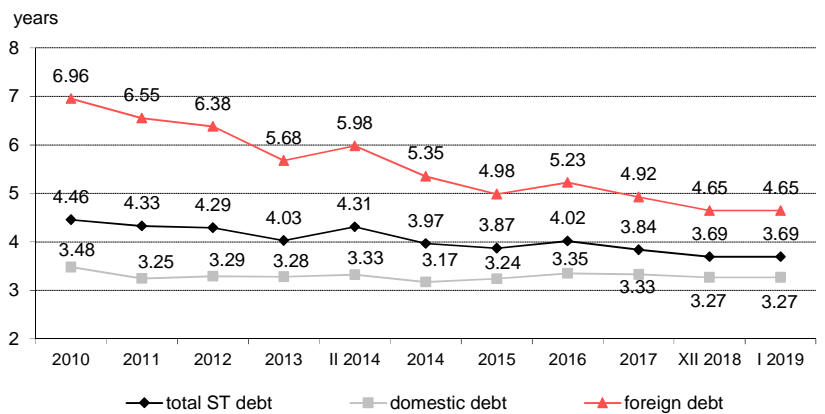
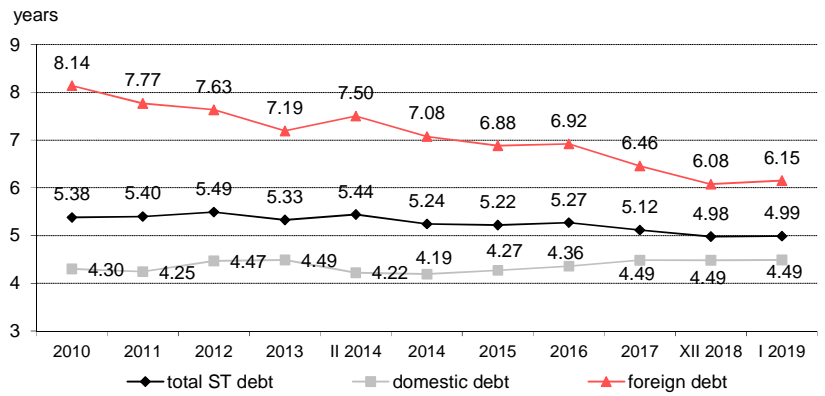
In January 2019 average time to refixing (ATR) of ST debt amounted to 3.74 years (increase by 0.05 years m/m). The level of ATR in January was a result of lengthening of ATR of domestic debt (by 0.04 year to 3.31 years) as well as of foreign debt ATR (by 0.08 year to 4.73 years). The levels of ATR of both categories resulted from changes in ATM and development of the share of floating rate instruments. In January 2019 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\*

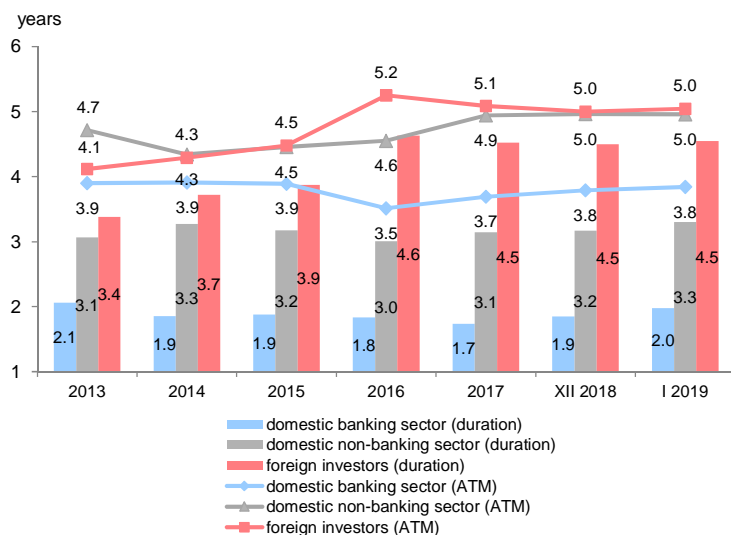
In January 2019 duration of ST debt amounted to 3.50 years (increase by 0.05 years m/m). Duration of domestic debt amounted to 3.07 years (up by 0.04 year m/m), while duration of foreign debt amounted to 4.45 years (up by 0.12 year m/m). Changes in duration resulted mainly from changes in ATR. The levels 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 January 2019 ATM and duration of the portfolio of domestic TS held by foreign investors amounted to 5.0 and 4.5 years, respectively. ATM and duration of domestic non-banking sector portfolio stood at 5.0 and 3.3 years, respectively. ATM, as well as duration of portfolio held by domestic banking sector was significantly lower and amounted to 3.8 and 2 years, respectively. Since the end of 2017 the levels of ATM and duration remain relatively stable.

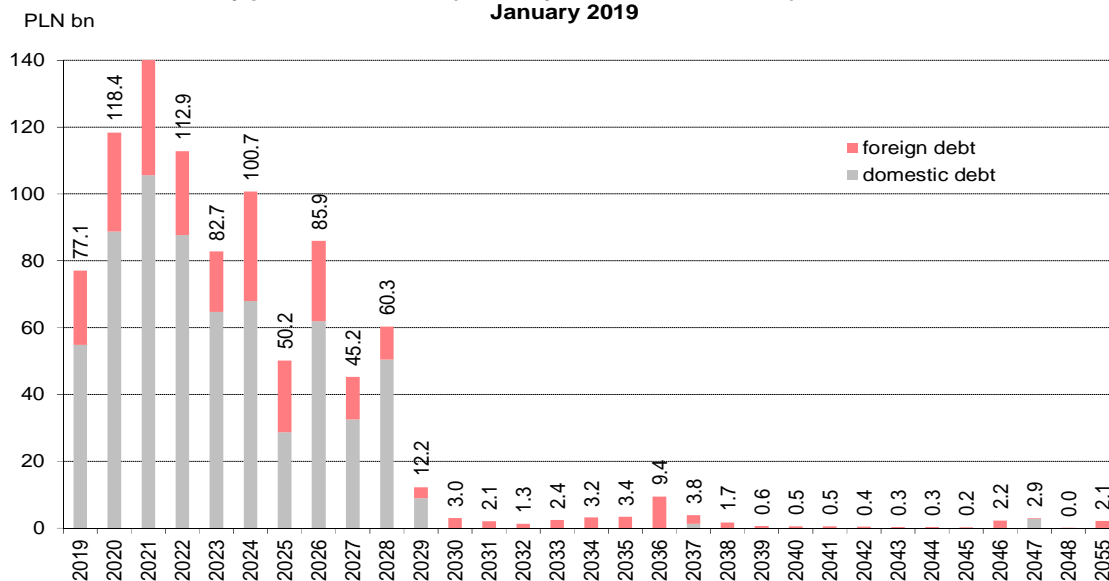


\*) Excluding inflation-linked bonds

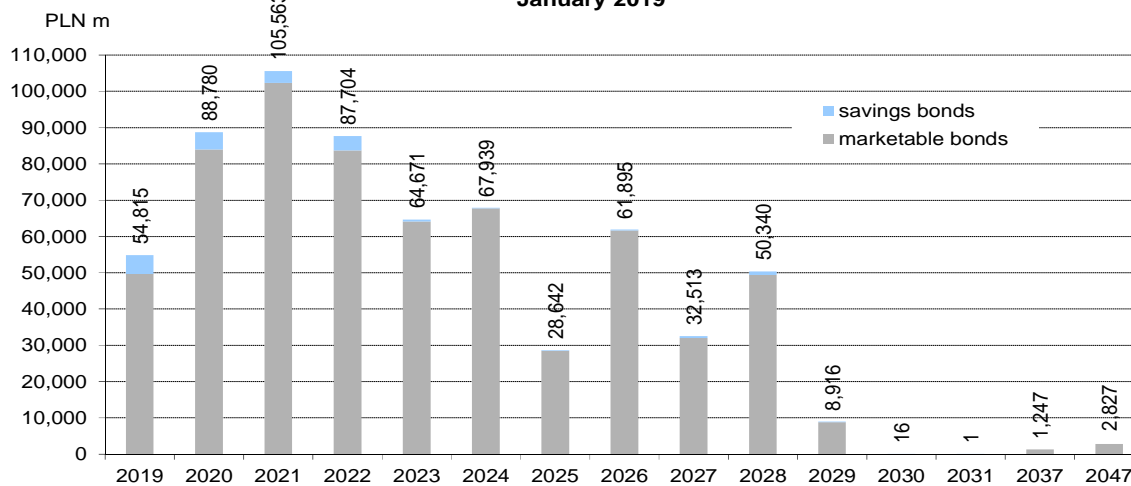


\*) Excluding inflation-linked bonds

**Maturity profile of ST debt (Treasury securities and loans) as at the end of January 2019**

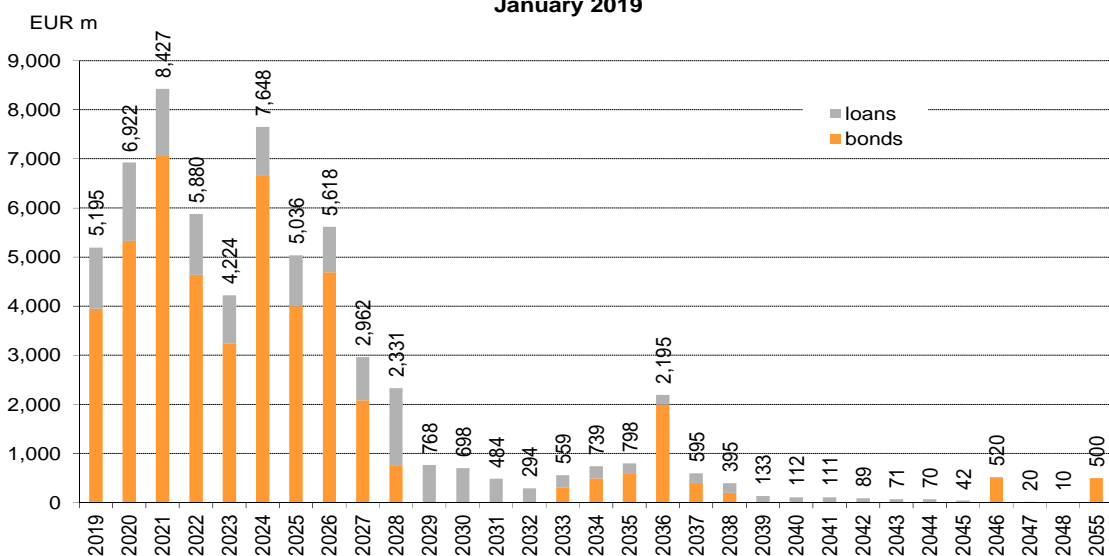


**Maturity profile of domestic Treasury securities debt as at the end of January 2019**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2019 – deposits (PLN 27.147m) and (b) matured payables.

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of January 2019**



\*) Data do not include a part of short-term foreign debt maturing in 2019 – matured payables (PLN 0.02m).

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

	Dec 2017	structure Dec 2017 %	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2018 %	change		change	
							Jan 2019 – Dec 2018		Dec 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>928,473.0</b>	<b>100.0</b>	<b>954,247.3</b>	<b>100.0</b>	<b>954,636.6</b>	<b>100.0</b>	<b>389.3</b>	<b>0.0</b>	<b>25,774.3</b>	<b>2.8</b>
<b>I. Domestic debt</b>	<b>644,533.1</b>	<b>69.4</b>	<b>674,400.0</b>	<b>70.7</b>	<b>683,070.0</b>	<b>71.6</b>	<b>8,670.0</b>	<b>1.3</b>	<b>29,867.0</b>	<b>4.6</b>
<b>1. Treasury securities issued in domestic market</b>	<b>621,103.1</b>	<b>66.9</b>	<b>646,894.9</b>	<b>67.8</b>	<b>655,867.7</b>	<b>68.7</b>	<b>8,972.8</b>	<b>1.4</b>	<b>25,791.9</b>	<b>4.2</b>
<b>1.1. Marketable securities</b>	<b>605,711.1</b>	<b>65.2</b>	<b>627,157.3</b>	<b>65.7</b>	<b>635,774.7</b>	<b>66.6</b>	<b>8,617.4</b>	<b>1.4</b>	<b>21,446.2</b>	<b>3.5</b>
<b>fixed rate</b>	440,523.2	47.4	449,920.0	47.1	459,062.2	48.1	9,142.2	2.0	9,396.8	2.1
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	31,351.5	3.3	32,673.5	3.4	1,322.0	4.2	-15,326.7	-32.8
PS bonds	180,391.2	19.4	181,365.9	19.0	185,920.4	19.5	4,554.5	2.5	974.6	0.5
DS bonds	177,359.7	19.1	174,723.6	18.3	174,907.5	18.3	184.0	0.1	-2,636.1	-1.5
WS bonds	36,094.1	3.9	62,479.0	6.5	65,560.7	6.9	3,081.7	4.9	26,385.0	73.1
fixed rate - inflation-linked	4,543.7	0.5	4,630.8	0.5	4,631.4	0.5	0.6	0.0	87.1	1.9
IZ bonds	4,543.7	0.5	4,630.8	0.5	4,631.4	0.5	0.6	0.0	87.1	1.9
floating rate	160,644.1	17.3	172,606.5	18.1	172,081.1	18.0	-525.4	-0.3	11,962.4	7.4
WZ bonds	158,644.1	17.1	170,606.5	17.9	170,081.1	17.8	-525.4	-0.3	11,962.4	7.5
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
<b>1.2. Savings bonds</b>	<b>15,392.0</b>	<b>1.7</b>	<b>19,737.6</b>	<b>2.1</b>	<b>20,093.0</b>	<b>2.1</b>	<b>355.4</b>	<b>1.8</b>	<b>4,345.6</b>	<b>28.2</b>
<b>fixed rate</b>	6,987.0	0.8	7,948.8	0.8	7,900.7	0.8	-48.1	-0.6	961.8	13.8
OTS bonds	647.2	0.1	1,164.4	0.1	1,071.1	0.1	-93.3	-8.0	517.2	79.9
KOS bonds	0.0	0.0	367.6	0.0	367.1	0.0	-0.5	-0.1	367.6	-
DOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
floating rate	6,339.8	0.7	6,416.7	0.7	6,462.5	0.7	45.8	0.7	77.0	1.2
TOZ bonds	8,405.0	0.9	11,788.8	1.2	12,192.3	1.3	403.5	3.4	3,383.8	40.3
COI bonds	568.9	0.1	564.6	0.1	566.5	0.1	1.9	0.3	-4.4	-0.8
ROS bonds	3,513.2	0.4	6,480.7	0.7	6,786.5	0.7	305.8	4.7	2,967.5	84.5
EDO bonds	10.1	0.0	23.4	0.0	24.8	0.0	1.4	5.9	13.3	132.0
ROD bonds	4,303.0	0.5	4,694.2	0.5	4,787.2	0.5	93.0	2.0	391.2	9.1
<b>2. Other domestic debt</b>	<b>23,430.0</b>	<b>2.5</b>	<b>27,505.1</b>	<b>2.9</b>	<b>27,202.3</b>	<b>2.8</b>	<b>-302.8</b>	<b>-1.1</b>	<b>4,075.1</b>	<b>17.4</b>
deposits of PFSE*	18,518.7	2.0	21,670.5	2.3	21,272.7	2.2	-397.8	-1.8	3,151.8	17.0
other deposits**	4,235.6	0.5	5,827.6	0.6	5,922.6	0.6	94.9	1.6	1,592.0	37.6
matured payables	672.2	0.1	3.5	0.0	3.5	0.0	0.0	0.0	-668.7	-99.5
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	1.1
<b>II. Foreign debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>279,847.2</b>	<b>29.3</b>	<b>271,566.6</b>	<b>28.4</b>	<b>-8,280.7</b>	<b>-3.0</b>	<b>-4,092.7</b>	<b>-1.4</b>
<b>1. Treasury securities issued in international markets</b>	<b>213,102.2</b>	<b>23.0</b>	<b>211,128.1</b>	<b>22.1</b>	<b>202,839.7</b>	<b>21.2</b>	<b>-8,288.4</b>	<b>-3.9</b>	<b>-1,974.2</b>	<b>-0.9</b>
<b>1.1. Marketable securities</b>	<b>213,102.2</b>	<b>23.0</b>	<b>211,128.1</b>	<b>22.1</b>	<b>202,839.7</b>	<b>21.2</b>	<b>-8,288.4</b>	<b>-3.9</b>	<b>-1,974.2</b>	<b>-0.9</b>
<b>fixed rate</b>	211,851.0	22.8	209,838.1	22.0	201,555.6	21.1	-8,282.5	-3.9	-2,012.9	-1.0
EUR	145,656.2	15.7	144,789.6	15.2	136,953.6	14.3	-7,836.0	-5.4	-866.6	-0.6
USD	46,087.2	5.0	48,923.1	5.1	48,498.9	5.1	-424.2	-0.9	2,835.9	6.2
CHF	9,025.0	1.0	5,724.9	0.6	5,628.2	0.6	-96.8	-1.7	-3,300.1	-36.6
JPY	9,477.9	1.0	8,756.2	0.9	8,808.8	0.9	52.6	0.6	-721.7	-7.6
CNY	1,604.7	0.2	1,644.3	0.2	1,666.2	0.2	21.9	1.3	39.6	2.5
floating rate	1,251.3	0.1	1,290.0	0.1	1,284.1	0.1	-5.9	-0.5	38.7	3.1
EUR	1,251.3	0.1	1,290.0	0.1	1,284.1	0.1	-5.9	-0.5	38.7	3.1
<b>2. Loans</b>	<b>70,822.6</b>	<b>7.6</b>	<b>68,719.1</b>	<b>7.2</b>	<b>68,726.9</b>	<b>7.2</b>	<b>7.8</b>	<b>0.0</b>	<b>-2,103.5</b>	<b>-3.0</b>
<b>fixed rate</b>	26,745.8	2.9	28,342.4	3.0	28,619.5	3.0	277.2	1.0	1,596.5	6.0
EUR	26,745.8	2.9	28,342.4	3.0	28,619.5	3.0	277.2	1.0	1,596.5	6.0
floating rate	44,076.8	4.7	40,376.8	4.2	40,107.4	4.2	-269.4	-0.7	-3,700.0	-8.4
EUR	44,076.8	4.7	40,376.8	4.2	40,107.4	4.2	-269.4	-0.7	-3,700.0	-8.4
<b>3. Other foreign debt</b>	<b>15.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-15.0</b>	<b>-99.9</b>

\*) Deposits received from PFSE with legal personality

\*\*) Court deposits from PFSE with legal personality and entities from outside PFS.



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

	Dec 2017	structure Dec 2017 %	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2018 %	change Jan 2019 – Dec 2018		change Dec 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,473.0</b>	<b>100.0</b>	<b>954,247.3</b>	<b>100.0</b>	<b>954,636.6</b>	<b>100.0</b>	<b>389.3</b>	<b>0.0</b>	<b>25,774.3</b>	<b>2.8</b>
<b>I. State Treasury debt towards residents</b>	<b>456,110.5</b>	<b>49.1</b>	<b>502,934.8</b>	<b>52.7</b>	<b>521,656.5</b>	<b>54.6</b>	<b>18,721.7</b>	<b>3.7</b>	<b>46,824.2</b>	<b>10.3</b>
<b>Domestic banking sector</b>	<b>257,325.5</b>	<b>27.7</b>	<b>277,481.0</b>	<b>29.1</b>	<b>295,588.9</b>	<b>31.0</b>	<b>18,107.8</b>	<b>6.5</b>	<b>20,155.5</b>	<b>7.8</b>
<b>1. TS issued in domestic market</b>	<b>243,897.4</b>	<b>26.3</b>	<b>264,075.3</b>	<b>27.7</b>	<b>282,727.2</b>	<b>29.6</b>	<b>18,651.9</b>	<b>7.1</b>	<b>20,177.9</b>	<b>8.3</b>
<b>1.1. Marketable TS</b>	<b>243,897.4</b>	<b>26.3</b>	<b>264,075.3</b>	<b>27.7</b>	<b>282,727.2</b>	<b>29.6</b>	<b>18,651.9</b>	<b>7.1</b>	<b>20,177.9</b>	<b>8.3</b>
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	13,958.5	1.5	18,235.0	1.9	4,276.5	30.6	-8,581.7	-38.1
PS bonds	78,490.1	8.5	80,819.3	8.5	87,677.1	9.2	6,857.8	8.5	2,329.2	3.0
DS bonds	30,284.4	3.3	42,477.3	4.5	44,800.0	4.7	2,322.8	5.5	12,192.9	40.3
WS bonds	3,508.7	0.4	9,110.0	1.0	10,768.8	1.1	1,658.8	18.2	5,601.4	159.6
IZ bonds	668.1	0.1	442.1	0.0	420.0	0.0	-22.2	-5.0	-226.0	-33.8
WZ bonds	108,406.0	11.7	117,268.0	12.3	120,826.3	12.7	3,558.3	3.0	8,862.0	8.2
<b>1.2. Savings bonds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>
<b>2. Other ST debt</b>	<b>20.5</b>	<b>0.0</b>	<b>67.9</b>	<b>0.0</b>	<b>51.4</b>	<b>0.0</b>	<b>-16.5</b>	<b>-24.3</b>	<b>47.4</b>	<b>231.1</b>
court deposits**	20.5	0.0	67.9	0.0	51.4	0.0	-16.5	-24.3	47.4	231.2
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9
<b>3. TS issued in foreign markets</b>	<b>13,407.6</b>	<b>1.4</b>	<b>13,337.8</b>	<b>1.4</b>	<b>12,810.2</b>	<b>1.3</b>	<b>-527.6</b>	<b>-4.0</b>	<b>-69.8</b>	<b>-0.5</b>
<b>Domestic non-banking sector</b>	<b>198,785.0</b>	<b>21.4</b>	<b>225,453.8</b>	<b>23.6</b>	<b>226,067.6</b>	<b>23.7</b>	<b>613.8</b>	<b>0.3</b>	<b>26,668.8</b>	<b>13.4</b>
<b>1. TS issued in domestic market</b>	<b>174,491.2</b>	<b>18.8</b>	<b>191,360.6</b>	<b>20.1</b>	<b>191,589.3</b>	<b>20.1</b>	<b>228.6</b>	<b>0.1</b>	<b>16,869.5</b>	<b>9.7</b>
<b>1.1. Marketable TS</b>	<b>159,136.8</b>	<b>17.1</b>	<b>171,669.6</b>	<b>18.0</b>	<b>171,539.4</b>	<b>18.0</b>	<b>-130.3</b>	<b>-0.1</b>	<b>12,532.8</b>	<b>7.9</b>
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	9,679.9	1.0	10,407.4	1.1	727.6	7.5	-5,082.3	-34.4
PS bonds	36,569.2	3.9	42,638.3	4.5	43,284.2	4.5	645.9	1.5	6,069.1	16.6
DS bonds	37,329.9	4.0	37,995.3	4.0	39,288.5	4.1	1,293.3	3.4	665.4	1.8
WS bonds	19,139.2	2.1	25,334.9	2.7	26,526.2	2.8	1,191.3	4.7	6,195.7	32.4
IZ bonds	2,425.8	0.3	3,092.4	0.3	3,165.4	0.3	73.0	2.4	666.6	27.5
WZ bonds	46,910.5	5.1	50,928.9	5.3	46,867.6	4.9	-4,061.3	-8.0	4,018.4	8.6
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
<b>1.2. Savings bonds</b>	<b>15,354.4</b>	<b>1.7</b>	<b>19,691.0</b>	<b>2.1</b>	<b>20,049.9</b>	<b>2.1</b>	<b>358.9</b>	<b>1.8</b>	<b>4,336.6</b>	<b>28.2</b>
OTS bonds	646.4	0.1	1,163.3	0.1	1,071.1	0.1	-92.2	-7.9	516.9	80.0
POS bonds	0.0	0.0	367.6	0.0	367.1	0.0	-0.5	-0.1	367.6	-
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	6,407.0	0.7	6,452.5	0.7	45.5	0.7	76.2	1.2
TOZ bonds	568.0	0.1	564.1	0.1	566.0	0.1	1.9	0.3	-3.9	-0.7
COI bonds	3,506.3	0.4	6,467.8	0.7	6,772.1	0.7	304.4	4.7	2,961.5	84.5
ROS bonds	10.1	0.0	23.4	0.0	24.8	0.0	1.4	5.9	13.3	132.0
EDO bonds	4,283.0	0.5	4,671.9	0.5	4,769.0	0.5	97.1	2.1	388.9	9.1
ROD bonds	9.8	0.0	25.9	0.0	27.3	0.0	1.4	5.3	16.1	164.9
<b>2. Other ST debt</b>	<b>22,743.2</b>	<b>2.4</b>	<b>27,428.8</b>	<b>2.9</b>	<b>27,142.4</b>	<b>2.8</b>	<b>-286.3</b>	<b>-1.0</b>	<b>4,685.6</b>	<b>20.6</b>
deposits of PFSE*	18,518.7	2.0	21,670.5	2.3	21,272.7	2.2	-397.8	-1.8	3,151.8	17.0
other deposits**	4,202.4	0.5	5,751.3	0.6	5,862.7	0.6	111.4	1.9	1,548.8	36.9
matured payables	18.6	0.0	3.5	0.0	3.5	0.0	0.0	0.0	-15.1	-81.1
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	1.1
<b>3. TS issued in foreign markets</b>	<b>1,550.6</b>	<b>0.2</b>	<b>6,664.4</b>	<b>0.7</b>	<b>7,335.9</b>	<b>0.8</b>	<b>671.5</b>	<b>10.1</b>	<b>5,113.7</b>	<b>329.8</b>
<b>II. State Treasury debt towards non-residents</b>	<b>472,362.4</b>	<b>50.9</b>	<b>451,312.5</b>	<b>47.3</b>	<b>432,980.1</b>	<b>45.4</b>	<b>-18,332.4</b>	<b>-4.1</b>	<b>-21,049.9</b>	<b>-4.5</b>
<b>1. TS issued in domestic market</b>	<b>202,714.5</b>	<b>21.8</b>	<b>191,459.0</b>	<b>20.1</b>	<b>181,551.2</b>	<b>19.0</b>	<b>-9,907.8</b>	<b>-5.2</b>	<b>-11,255.5</b>	<b>-5.6</b>
<b>1.1. Marketable TS</b>	<b>202,676.8</b>	<b>21.8</b>	<b>191,412.4</b>	<b>20.1</b>	<b>181,508.1</b>	<b>19.0</b>	<b>-9,904.3</b>	<b>-5.2</b>	<b>-11,264.5</b>	<b>-5.6</b>
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	7,713.2	0.8	4,031.2	0.4	-3,682.0	-47.7	-1,662.7	-17.7
PS bonds	65,332.0	7.0	57,908.2	6.1	54,959.1	5.8	-2,949.2	-5.1	-7,423.7	-11.4
DS bonds	109,745.4	11.8	94,251.0	9.9	90,819.0	9.5	-3,432.0	-3.6	-15,494.4	-14.1
WS bonds	13,446.2	1.4	28,034.1	2.9	28,265.7	3.0	231.6	0.8	14,587.9	108.5
IZ bonds	1,449.8	0.2	1,096.3	0.1	1,046.1	0.1	-50.3	-4.6	-353.5	-24.4
WZ bonds	3,327.6	0.4	2,409.5	0.3	2,387.2	0.3	-22.4	-0.9	-918.1	-27.6
<b>1.2. Savings bonds</b>	<b>37.6</b>	<b>0.0</b>	<b>46.6</b>	<b>0.0</b>	<b>43.1</b>	<b>0.0</b>	<b>-3.5</b>	<b>-7.6</b>	<b>9.0</b>	<b>23.9</b>
OTS bonds	0.8	0.0	1.1	0.0	0.0	0.0	-1.1	-98.4	0.3	35.7
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	9.7	0.0	10.0	0.0	0.3	2.7	0.8	8.4
TOZ bonds	0.9	0.0	0.5	0.0	0.5	0.0	0.0	0.0	-0.4	-45.1
COI bonds	6.9	0.0	12.9	0.0	14.3	0.0	1.4	10.8	6.0	86.9
ROS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	20.0	0.0	22.3	0.0	18.2	0.0	-4.1	-18.3	2.3	11.6
ROD bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
<b>2. TS issued in foreign markets</b>	<b>198,144.0</b>	<b>21.3</b>	<b>191,125.9</b>	<b>20.0</b>	<b>182,693.5</b>	<b>19.1</b>	<b>-8,432.4</b>	<b>-4.4</b>	<b>-7,018.1</b>	<b>-3.5</b>
<b>3. Foreign loans</b>	<b>70,822.6</b>	<b>7.6</b>	<b>68,719.1</b>	<b>7.2</b>	<b>68,726.9</b>	<b>7.2</b>	<b>7.8</b>	<b>0.0</b>	<b>-2,103.5</b>	<b>-3.0</b>
European Investment Bank	40,681.1	4.4	38,725.1	4.1	38,954.5	4.1	229.3	0.6	-1,956.0	-4.8
The World Bank	29,262.1	3.2	29,044.2	3.0	28,827.0	3.0	-217.2	-0.7	-217.9	-0.7
Council of Europe Development Bank	879.4	0.1	949.8	0.1	945.4	0.1	-4.4	-0.5	70.4	8.0
<b>4. Other ST debt</b>	<b>681.4</b>	<b>0.1</b>	<b>8.5</b>	<b>0.0</b>	<b>8.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-672.9</b>	<b>-98.8</b>

\*) 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 %	Dec 2018	structure Dec 2018 %	Jan 2019	structure Jan 2018 %	change Jan 2019 – Dec 2018		change Dec 2018 – Dec 2017	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>928,473.0</b>	<b>100.0</b>	<b>954,247.3</b>	<b>100.0</b>	<b>954,636.6</b>	<b>100.0</b>	<b>389.3</b>	<b>0.0</b>	<b>25,774.3</b>	<b>2.8</b>
up to 1 year (inc.)	110,366.9	11.9	119,677.9	12.5	125,814.1	13.2	6,136.2	5.1	9,311.0	8.4
1 to 3 years (inc.)	222,943.8	24.0	258,006.9	27.0	246,491.2	25.8	-11,515.7	-4.5	35,063.1	15.7
3 to 5 years (inc.)	240,231.3	25.9	195,135.0	20.4	229,944.1	24.1	34,809.1	17.8	-45,096.3	-18.8
5 to 10 years (inc.)	292,156.0	31.5	329,435.2	34.5	300,310.1	31.5	-29,125.1	-8.8	37,279.2	12.8
over 10 years	62,775.0	6.8	51,992.3	5.4	52,077.1	5.5	84.8	0.2	-10,782.7	-17.2
<b>I. Domestic debt</b>	<b>644,533.1</b>	<b>69.4</b>	<b>674,400.0</b>	<b>70.7</b>	<b>683,070.0</b>	<b>71.6</b>	<b>8,670.0</b>	<b>1.3</b>	<b>29,867.0</b>	<b>4.6</b>
up to 1 year (inc.)	90,189.1	9.7	89,851.8	9.4	103,024.1	10.8	13,172.4	14.7	-337.3	-0.4
1 to 3 years (inc.)	164,296.6	17.7	191,971.9	20.1	173,623.2	18.2	-18,348.6	-9.6	27,675.2	16.8
3 to 5 years (inc.)	180,911.2	19.5	151,611.3	15.9	178,146.5	18.7	26,535.2	17.5	-29,299.8	-16.2
5 to 10 years (inc.)	189,919.0	20.5	228,222.8	23.9	215,426.7	22.6	-12,796.1	-5.6	38,303.8	20.2
over 10 years	19,217.1	2.1	12,742.2	1.3	12,849.4	1.3	107.2	0.8	-6,474.9	-33.7
<b>1.1. Marketable TS issued in domestic market</b>	<b>605,711.1</b>	<b>65.2</b>	<b>627,157.3</b>	<b>65.7</b>	<b>635,774.7</b>	<b>66.6</b>	<b>8,617.4</b>	<b>1.4</b>	<b>21,446.2</b>	<b>3.5</b>
<b>fixed rate</b>	<b>440,523.2</b>	<b>47.4</b>	<b>449,920.0</b>	<b>47.1</b>	<b>459,062.2</b>	<b>48.1</b>	<b>9,142.2</b>	<b>2.0</b>	<b>9,396.8</b>	<b>2.1</b>
up to 1 year (inc.)	53,063.2	5.7	50,656.8	5.3	49,681.3	5.2	-975.5	-1.9	-2,406.3	-4.5
1 to 3 years (inc.)	116,270.8	12.5	137,700.3	14.4	139,722.3	14.6	2,022.0	1.5	21,429.5	18.4
3 to 5 years (inc.)	124,425.8	13.4	110,390.4	11.6	110,669.9	11.6	279.5	0.3	-14,035.4	-11.3
5 to 10 years (inc.)	133,208.5	14.3	138,454.6	14.5	146,164.6	15.3	7,710.0	5.6	5,246.2	3.9
over 10 years	13,555.0	1.5	12,717.9	1.3	12,824.1	1.3	106.3	0.8	-837.1	-6.2
<b>fixed rate – inflation-linked</b>	<b>4,543.7</b>	<b>0.5</b>	<b>4,630.8</b>	<b>0.5</b>	<b>4,631.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>	<b>87.1</b>	<b>1.9</b>
3 to 5 years (inc.)	0.0	0.0	4,630.8	0.5	4,631.4	0.5	0.6	0.0	4,630.8	-
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
<b>floating rate</b>	<b>160,644.1</b>	<b>17.3</b>	<b>172,606.5</b>	<b>18.1</b>	<b>172,081.1</b>	<b>18.0</b>	<b>-525.4</b>	<b>-0.3</b>	<b>11,962.4</b>	<b>7.4</b>
up to 1 year (inc.)	8,644.0	0.9	6,128.2	0.6	20,582.1	2.2	14,453.9	235.9	-2,515.8	-29.1
1 to 3 years (inc.)	42,649.1	4.6	46,573.8	4.9	26,041.4	2.7	-20,532.5	-44.1	3,924.8	9.2
3 to 5 years (inc.)	52,998.2	5.7	32,370.1	3.4	58,553.5	6.1	26,183.4	80.9	-20,628.0	-38.9
5 to 10 years (inc.)	50,700.6	5.5	87,534.4	9.2	66,904.1	7.0	-20,630.3	-23.6	36,833.8	72.6
over 10 years	5,652.4	0.6	0.0	0.0	0.0	0.0	0.0	-	-5,652.4	-100.0
<b>1.2. Savings bonds</b>	<b>15,392.0</b>	<b>1.7</b>	<b>19,737.6</b>	<b>2.1</b>	<b>20,093.0</b>	<b>2.1</b>	<b>355.4</b>	<b>1.8</b>	<b>4,345.6</b>	<b>28.2</b>
<b>fixed rate</b>	<b>6,987.0</b>	<b>0.8</b>	<b>7,948.8</b>	<b>0.8</b>	<b>7,907.7</b>	<b>0.8</b>	<b>-48.1</b>	<b>-0.6</b>	<b>961.8</b>	<b>13.8</b>
up to 1 year (inc.)	4,057.3	0.4	4,417.9	0.5	4,355.6	0.5	-62.3	-1.4	360.6	8.9
1 to 3 years (inc.)	2,929.7	0.3	3,530.9	0.4	3,545.1	0.4	14.2	0.4	601.2	20.5
<b>floating rate</b>	<b>8,405.0</b>	<b>0.9</b>	<b>11,788.8</b>	<b>1.2</b>	<b>12,192.3</b>	<b>1.3</b>	<b>403.5</b>	<b>3.4</b>	<b>3,383.8</b>	<b>40.3</b>
up to 1 year (inc.)	994.7	0.1	1,143.8	0.1	1,202.7	0.1	59.0	5.2	149.1	15.0
1 to 3 years (inc.)	2,447.1	0.3	4,166.8	0.4	4,314.5	0.5	147.7	3.5	1,719.7	70.3
3 to 5 years (inc.)	3,487.2	0.4	4,220.0	0.4	4,291.7	0.4	71.7	1.7	732.8	21.0
5 to 10 years (inc.)	1,466.3	0.2	2,233.9	0.2	2,358.0	0.2	124.2	5.6	767.6	52.4
over 10 years	9.8	0.0	24.4	0.0	25.3	0.0	0.9	3.7	14.6	149.4
<b>2. Other ST debt</b>	<b>23,430.0</b>	<b>2.5</b>	<b>27,505.1</b>	<b>2.9</b>	<b>27,202.3</b>	<b>2.8</b>	<b>-302.8</b>	<b>-1.1</b>	<b>4,075.1</b>	<b>17.4</b>
up to 1 year (inc.)	23,430.0	2.5	27,505.1	2.9	27,202.3	2.8	-302.8	-1.1	4,075.1	17.4
<b>II. Foreign debt</b>	<b>283,939.9</b>	<b>30.6</b>	<b>279,847.2</b>	<b>29.3</b>	<b>271,566.6</b>	<b>28.4</b>	<b>-8,280.7</b>	<b>-3.0</b>	<b>-4,092.7</b>	<b>-1.4</b>
up to 1 year (inc.)	20,177.7	2.2	29,826.1	3.1	22,790.0	2.4	-7,036.2	-23.6	9,648.4	47.8
1 to 3 years (inc.)	58,647.2	6.3	66,035.0	6.9	72,868.0	7.6	6,833.0	10.3	7,387.8	12.6
3 to 5 years (inc.)	59,320.1	6.4	43,523.7	4.6	51,797.6	5.4	8,273.9	19.0	-15,796.5	-26.6
5 to 10 years (inc.)	102,237.0	11.0	101,212.3	10.6	84,883.4	8.9	-16,329.0	-16.1	-1,024.7	-1.0
over 10 years	43,557.9	4.7	39,250.1	4.1	39,227.7	4.1	-22.4	-0.1	-4,307.8	-9.9
<b>1. TS issued in foreign markets</b>	<b>213,102.2</b>	<b>23.0</b>	<b>211,128.1</b>	<b>22.1</b>	<b>202,839.7</b>	<b>21.2</b>	<b>-8,288.4</b>	<b>-3.9</b>	<b>-1,974.2</b>	<b>-0.9</b>
<b>fixed rate</b>	<b>211,851.0</b>	<b>22.8</b>	<b>209,838.1</b>	<b>22.0</b>	<b>201,555.6</b>	<b>21.1</b>	<b>-8,282.5</b>	<b>-3.9</b>	<b>-2,012.9</b>	<b>-1.0</b>
up to 1 year (inc.)	14,604.4	1.6	22,943.7	2.4	15,618.2	1.6	-7,325.5	-31.9	8,339.3	57.1
1 to 3 years (inc.)	44,765.0	4.8	53,400.1	5.6	59,542.2	6.2	6,142.1	11.5	8,635.1	19.3
3 to 5 years (inc.)	47,959.2	5.2	33,964.6	3.6	43,326.1	4.5	9,361.5	27.6	-13,994.6	-29.2
5 to 10 years (inc.)	80,897.3	8.7	78,159.0	8.2	61,762.7	6.5	-16,396.3	-21.0	-2,738.3	-3.4
over 10 years	23,625.0	2.5	21,370.6	2.2	21,306.4	2.2	-64.2	-0.3	-2,254.4	-9.5
<b>floating rate</b>	<b>1,251.3</b>	<b>0.1</b>	<b>1,290.0</b>	<b>0.1</b>	<b>1,284.1</b>	<b>0.1</b>	<b>-5.9</b>	<b>-0.5</b>	<b>38.7</b>	<b>3.1</b>
up to 1 year (inc.)	0.0	0.0	1,290.0	0.1	1,284.1	0.1	-5.9	-0.5	1,290.0	-
1 to 3 years (inc.)	1,251.3	0.1	0.0	0.0	0.0	0.0	0.0	-	-1,251.3	-100.0
<b>2. Foreign loans</b>	<b>70,822.6</b>	<b>7.6</b>	<b>68,719.1</b>	<b>7.2</b>	<b>68,726.9</b>	<b>7.2</b>	<b>7.8</b>	<b>0.0</b>	<b>-2,103.5</b>	<b>-3.0</b>
<b>fixed rate</b>	<b>26,745.8</b>	<b>2.9</b>	<b>28,342.4</b>	<b>3.0</b>	<b>28,619.5</b>	<b>3.0</b>	<b>277.2</b>	<b>1.0</b>	<b>1,596.5</b>	<b>6.0</b>
up to 1 year (inc.)	4,134.4	0.4	4,215.4	0.4	4,196.0	0.4	-19.4	-0.5	81.1	2.0
1 to 3 years (inc.)	8,667.8	0.9	6,378.5	0.7	6,349.2	0.7	-29.4	-0.5	-2,289.3	-26.4
3 to 5 years (inc.)	3,384.2	0.4	3,623.9	0.4	3,633.7	0.4	9.8	0.3	239.7	7.1
5 to 10 years (inc.)	7,540.2	0.8	10,128.0	1.1	10,254.9	1.1	126.9	1.3	2,587.7	34.3
over 10 years	3,019.3	0.3	3,996.5	0.4	4,185.8	0.4	189.2	4.7	977.3	32.4
<b>floating rate</b>	<b>44,076.8</b>	<b>4.7</b>	<b>40,376.8</b>	<b>4.2</b>	<b>40,107.4</b>	<b>4.2</b>	<b>-269.4</b>	<b>-0.7</b>	<b>-3,700.0</b>	<b>-8.4</b>
up to 1 year (inc.)	1,423.9	0.2	1,376.9	0.1	1,691.6	0.2	314.7	22.9	-47.0	-3.3
1 to 3 years (inc.)	3,963.1	0.4	6,256.3	0.7	6,976.6	0.7	720.2	11.5	2,293.3	57.9
3 to 5 years (inc.)	7,976.7	0.9	5,935.2	0.6	4,837.8	0.5	-1,097.4	-18.5	-2,041.5	-25.6
5 to 10 years (inc.)	13,799.4	1.5	12,925.3	1.4	12,865.8	1.3	-59.5	-0.5	-874.1	-6.3
over 10 years	16,913.6	1.8	13,883.0	1.5	13,735.6	1.4	-147.4	-1.1	-3,030.6	-17.9
<b>3. Other ST debt</b>	<b>15.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-15.0</b>	<b>-99.9</b>
up to 1 year (inc.)	15.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-15.0	-99.9

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

	Dec 2017	Dec 2018	Jan 2019	change		change	
				Jan 2019 – Dec 2018		Dec 2018 – Dec 2017	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>222,607.3</b>	<b>221,918.0</b>	<b>223,035.5</b>	<b>1,117.5</b>	<b>0.5</b>	<b>-689.4</b>	<b>-0.3</b>
<b>I. Domestic debt</b>	<b>154,530.9</b>	<b>156,837.2</b>	<b>159,588.3</b>	<b>2,751.1</b>	<b>1.8</b>	<b>2,306.3</b>	<b>1.5</b>
1. Treasury securities issued in domestic market	148,913.4	150,440.7	153,233.0	2,792.3	1.9	1,527.2	1.0
1.1. Marketable TS	145,223.1	145,850.5	148,538.6	2,688.0	1.8	627.4	0.4
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	145,223.1	145,850.5	148,538.6	2,688.0	1.8	627.4	0.4
1.2. Savings bonds	3,690.3	4,590.1	4,694.4	104.3	2.3	899.8	24.4
2. Other ST debt	5,617.5	6,396.5	6,355.4	-41.2	-0.6	779.0	13.9
<b>II. Foreign debt</b>	<b>68,076.4</b>	<b>65,080.8</b>	<b>63,447.2</b>	<b>-1,633.6</b>	<b>-2.5</b>	<b>-2,995.7</b>	<b>-4.4</b>
1. Treasury securities issued in foreign markets	51,092.6	49,099.6	47,390.2	-1,709.3	-3.5	-1,993.1	-3.9
2. Loans	16,980.2	15,981.2	16,056.9	75.7	0.5	-999.0	-5.9
2.1. World Bank	7,015.8	6,754.5	6,735.0	-19.5	-0.3	-261.3	-3.7
2.2. European Investment Bank	9,753.6	9,005.8	9,101.1	95.2	1.1	-747.7	-7.7
2.3. Council of Europe Development Bank	210.8	220.9	220.9	0.0	0.0	10.0	4.8
3. Other ST debt	3.6	0.0	0.0	0.0	0.5	-3.6	-99.9
<i>FX rate (EUR/PLN)</i>	4.1709	4.3000	4.2802	0.0	-0.5	0.1	3.1

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

	Dec 2017	Dec 2018	Jan 2019	change		change	
				Jan 2019 – Dec 2018		Dec 2018 – Dec 2017	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>266,703.0</b>	<b>253,809.4</b>	<b>256,133.9</b>	<b>2,324.5</b>	<b>0.9</b>	<b>-12,893.5</b>	<b>-4.8</b>
<b>I. Domestic debt</b>	<b>185,141.5</b>	<b>179,376.0</b>	<b>183,271.2</b>	<b>3,895.2</b>	<b>2.2</b>	<b>-5,765.5</b>	<b>-3.1</b>
1. Treasury securities issued in domestic market	178,411.2	172,060.2	175,972.7	3,912.4	2.3	-6,351.0	-3.6
1.1. Marketable TS	173,989.9	166,810.5	170,581.6	3,771.1	2.3	-7,179.4	-4.1
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	173,989.9	166,810.5	170,581.6	3,771.1	2.3	-7,179.4	-4.1
1.2. Savings bonds	4,421.3	5,249.8	5,391.1	141.3	2.7	828.4	18.7
2. Other ST debt	6,730.2	7,315.8	7,298.5	-17.3	-0.2	585.5	8.7
<b>II. Foreign debt</b>	<b>81,561.5</b>	<b>74,433.4</b>	<b>72,862.7</b>	<b>-1,570.7</b>	<b>-2.1</b>	<b>-7,128.1</b>	<b>-8.7</b>
1. Treasury securities issued in foreign markets	61,213.4	56,155.6	54,422.9	-1,732.7	-3.1	-5,057.8	-8.3
2. Loans	20,343.7	18,277.8	18,439.8	162.0	0.9	-2,065.9	-10.2
2.1. World Bank	8,405.5	7,725.1	7,734.4	9.3	0.1	-680.4	-8.1
2.2. European Investment Bank	11,685.6	10,300.1	10,451.7	151.6	1.5	-1,385.5	-11.9
2.3. Council of Europe Development Bank	252.6	252.6	253.7	1.0	0.4	0.0	0.0
3. Other ST debt	4.3	0.0	0.0	0.0	0.9	-4.3	-99.9
<i>FX rate (USD/PLN)</i>	3.4813	3.7597	3.7271	0.0	-0.9	0.3	8.0