

## State Treasury Debt

## June 2014

### Monthly newsletter

At the end of June 2014 State Treasury (ST) debt amounted to **PLN 750.204,0 million** that means:

- increase by PLN 5,829.9m (0.8%) in June 2014
- decrease by PLN 87,821.4m (10.5%) in comparison to the end of 2013.

Increase of debt in June was mainly connected with financing the net state budget borrowing requirements (PLN 4.7bn) and FX rates movements (PLN 1.1bn).

Decrease of debt since the end of 2013 stemmed from cancellation of ST bonds in February 2014 as a result of pension system reform. After excluding the effect of cancellation of ST securities in February 2014, ST debt since the end of 2013 increased by PLN 42,366.2m (5.1%) – mainly as a result of financing the net state budget borrowing requirements (PLN 31.7bn) and changes in budget accounts balance (increase by PLN 6.1bn).

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

	Jun 2014 – May 2014	Jun 2014 – Dec 2013
<b>Change in the State Treasury debt</b>	<b>5.8</b>	<b>-87.8</b>
<b>1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)</b>	<b>4.7</b>	<b>31.7</b>
1.1. State budget deficit	2.9	25.4
1.2. European Union funds budget balance	0.0	0.0
1.3. Pension reform costs <sup>1)</sup>	0.9	6.1
1.4. Proceeds from privatisation	-0.2	-0.3
1.5. Management of public finance sector liquidity	-0.1	-1.6
1.6. Other borrowing requirements <sup>2)</sup>	1.2	2.2
<b>2. Changes not resulting from State budget borrowing requirements, including:</b>	<b>1.2</b>	<b>-121.4</b>
2.1. FX rates movements	1.1	2.0
2.2. Changes in budget accounts balance	0.0	6.1
2.3. Cancellation of ST securities resulting from pension system reform	0.0	-130.2
2.4. Other factors <sup>3)</sup>	0.1	0.6
<b>3. Change in other State Treasury debt</b>	<b>-0.2</b>	<b>1.9</b>

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

<sup>2)</sup> Mainly: changes of balance of granted loans and prefinancing.

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

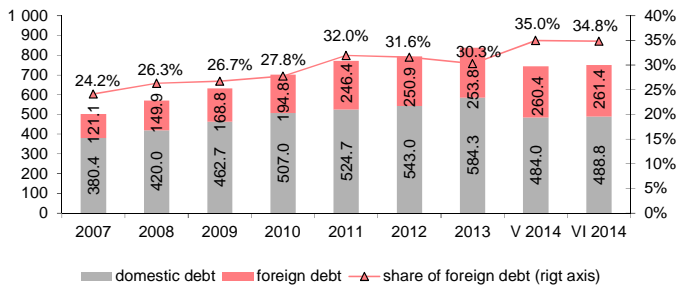
**Table 2. State Treasury debt by instrument (PLN million)**

	Dec 2013	structure Dec 2013 %	May 2014	structure May 2014 %	Jun 2014	structure Jun 2014 %	change		change	
							Jun 2014 – May 2014		Jun 2014 – Dec 2013	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>838,025.4</b>	<b>100.0</b>	<b>744,374.0</b>	<b>100.0</b>	<b>750,204.0</b>	<b>100.0</b>	<b>5,829.9</b>	<b>0.8</b>	<b>-87,821.4</b>	<b>-10.5</b>
<b>I. Domestic ST debt</b>	<b>584,273.0</b>	<b>69.7</b>	<b>484,011.8</b>	<b>65.0</b>	<b>488,822.7</b>	<b>65.2</b>	<b>4,810.9</b>	<b>1.0</b>	<b>-95,450.3</b>	<b>-16.3</b>
1. Treasury Securities (TS) issued in domestic market	574,338.0	68.5	472,043.0	63.4	477,012.9	63.6	4,969.9	1.1	-97,325.1	-16.9
1.1. Marketable TS	565,703.8	67.5	462,867.7	62.2	467,797.8	62.4	4,930.1	1.1	-97,906.0	-17.3
- Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
- bonds	565,703.8	67.5	462,867.7	62.2	467,797.8	62.4	4,930.1	1.1	-97,906.0	-17.3
1.2. Savings bonds	8,634.2	1.0	9,175.3	1.2	9,215.1	1.2	39.8	0.4	580.9	6.7
2. Other ST debt	9,935.1	1.2	11,968.8	1.6	11,809.8	1.6	-159.0	-1.3	1,874.7	18.9
<b>II. Foreign ST debt</b>	<b>253,752.3</b>	<b>30.3</b>	<b>260,362.2</b>	<b>35.0</b>	<b>261,381.3</b>	<b>34.8</b>	<b>1,019.0</b>	<b>0.4</b>	<b>7,628.9</b>	<b>3.0</b>
1. TS issued in foreign markets	193,781.9	23.1	200,050.7	26.9	200,883.6	26.8	832.9	0.4	7,101.6	3.7
2. Loans	59,970.4	7.2	60,311.5	8.1	60,497.7	8.1	186.2	0.3	527.3	0.9
3. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-88.8	0.0	-89.8

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

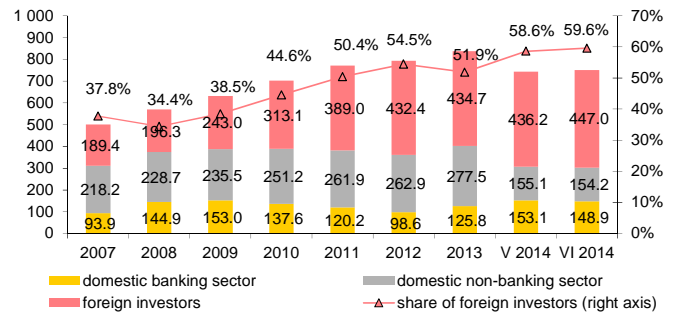
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<b>I. State Treasury debt towards residents</b>	<b>403,314.7</b>	<b>48.1</b>	<b>308,176.2</b>	<b>41.4</b>	<b>303,157.7</b>	<b>40.4</b>	<b>-5,018.5</b>	<b>-1.6</b>	<b>-100,157.0</b>	<b>-24.8</b>
<b>Domestic banking sector</b>	<b>125,813.6</b>	<b>15.0</b>	<b>153,102.1</b>	<b>20.6</b>	<b>148,928.4</b>	<b>19.9</b>	<b>-4,173.7</b>	<b>-2.7</b>	<b>23,114.8</b>	<b>18.4</b>
- domestic instruments	114,686.2	13.7	139,911.4	18.8	135,379.2	18.0	-4,532.3	-3.2	20,692.9	18.0
- foreign instruments	11,127.4	1.3	13,190.7	1.8	13,549.2	1.8	358.6	2.7	2,421.9	21.8
<b>Domestic non-banking sector</b>	<b>277,501.1</b>	<b>33.1</b>	<b>155,074.1</b>	<b>20.8</b>	<b>154,229.3</b>	<b>20.6</b>	<b>-844.8</b>	<b>-0.5</b>	<b>-123,271.8</b>	<b>-44.4</b>
- domestic instruments	276,428.5	33.0	154,447.1	20.7	153,622.2	20.5	-824.9	-0.5	-122,806.3	-44.4
- foreign instruments	1,072.6	0.1	627.0	0.1	607.1	0.1	-19.9	-3.2	-465.5	-43.4
<b>II. State Treasury debt towards non-residents</b>	<b>434,710.7</b>	<b>51.9</b>	<b>436,197.9</b>	<b>58.6</b>	<b>447,046.3</b>	<b>59.6</b>	<b>10,848.4</b>	<b>2.5</b>	<b>12,335.6</b>	<b>2.8</b>
- domestic instruments	193,158.3	23.0	189,653.3	25.5	199,821.3	26.6	10,168.0	5.4	6,663.0	3.4
- foreign instruments	241,552.3	28.8	246,544.6	33.1	247,224.9	33.0	680.4	0.3	5,672.6	2.3

ST debt according to the place of issue criterion (PLN bn)



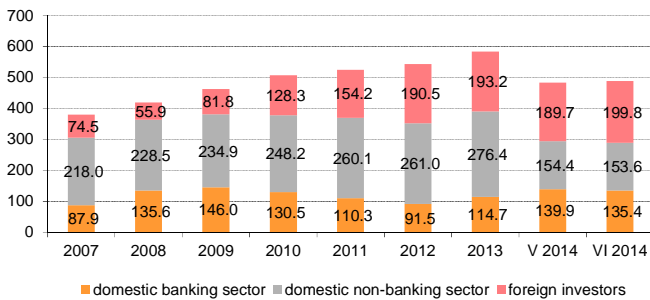
The share of foreign debt in total ST debt at the end of June 2014 decreased comparing to the end of May 2014 by 0.2 pp, to 34.8%. Increase since the end of 2013 by 4.6 pp was mainly a result of an one-off T-bonds cancellation.

ST debt by holder (PLN bn)



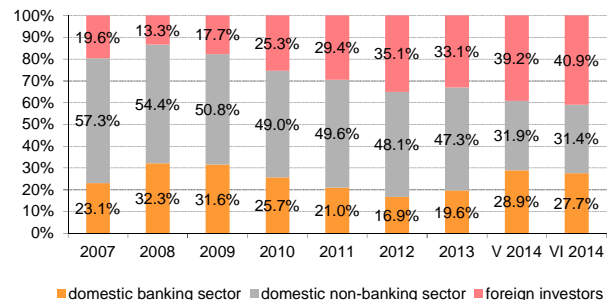
In June 2014 as a result of inflow of foreign investors on the domestic market their share in the ST debt increased to 59.6% from 58.6% at the end of May 2014. Increase by 7.7 pp since the end of 2013 mainly resulted from cancellation of part of domestic T-bonds.

Domestic ST debt by holder (PLN bn)



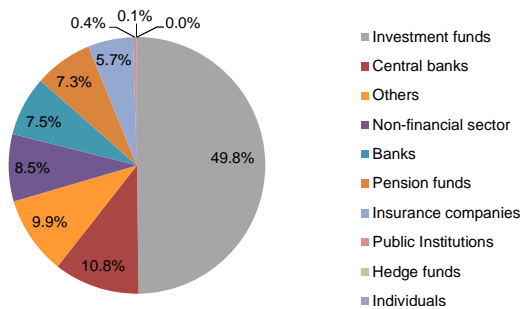
In June 2014 non-residents holdings increased by PLN 10.1bn, reaching in 2014 the record level of PLN 199.8bn. In comparison with the end of 2013 the domestic non-banking sector debt decreased by PLN 122.8bn (mainly due to a T-bonds cancellation in value of PLN 130.2bn), whereas domestic banking sector debt increased by PLN 20.7bn.

Structure of domestic ST debt



The decrease of domestic non-banking sector TS holdings, increase of domestic banking sector holdings and inflow of foreign investors on domestic market in June 2014 resulted in increase of both non-residents and banking sector share in domestic debt from 33.1% at the end of 2013 to 40.9% and from 19.6% to 27.7%, respectively.

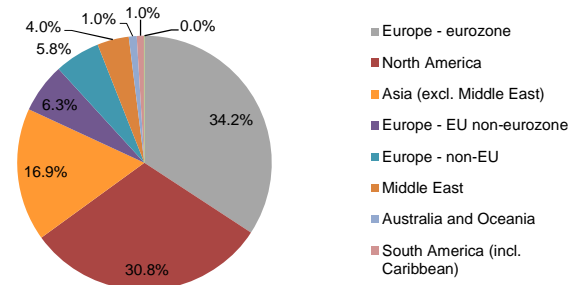
Domestic ST debt towards non-residents by holder \*



\* - excluding omnibus accounts

Central banks and public institutions T-bonds holdings at the end of June amounted to PLN 18.7bn – over 11% of domestic ST debt towards non-residents.

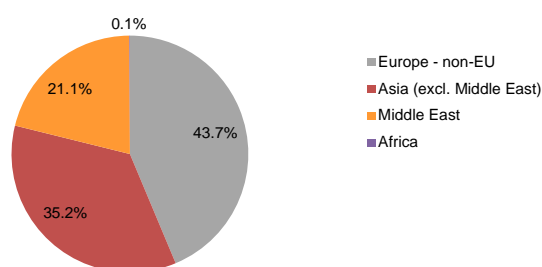
Domestic ST debt towards non-residents by region \*



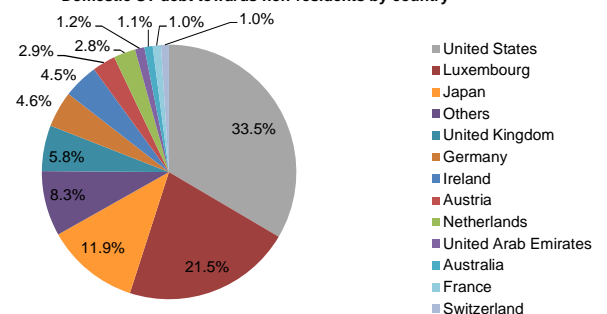
\* - excluding omnibus accounts

Debt towards entities from Eurozone, North America and Asia accounted for the majority of domestic ST debt towards non-residents.

Domestic ST debt towards non-residents - geographical distribution of central banks holdings

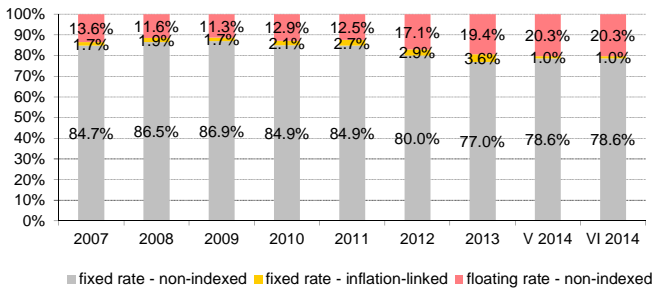


Domestic ST debt towards non-residents by country \*



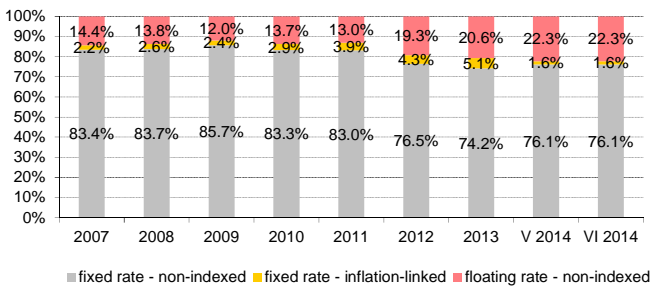
\* - excluding omnibus accounts and central banks holdings

ST debt by type of interest rate and type of indexation



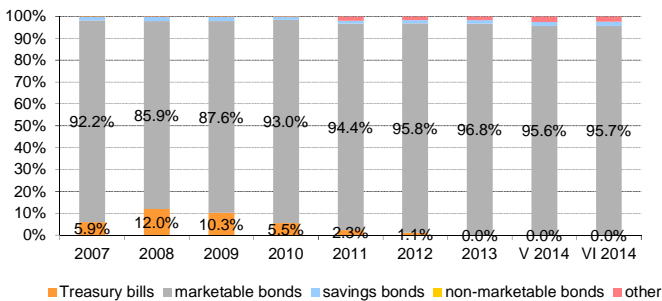
The vast majority of ST debt is fixed-rate (79.7%), mostly non-indexed (fixed-income) instruments (78.6%). The decrease of inflation linked T-bonds share resulted from cancellation of 74% of their nominal value in February 2014.

Domestic ST debt by type of interest rate and type of indexation



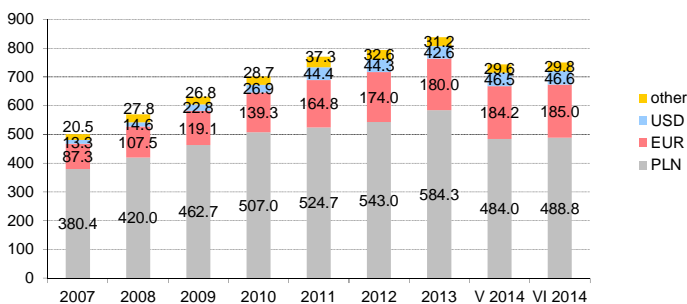
The cancellation of significant part of inflation linked T-bonds caused the decrease in their share in domestic debt from 5.1% at the end of 2013 to 1.6% at the end of June 2014.

Domestic ST debt (according to the place of issue criterion)



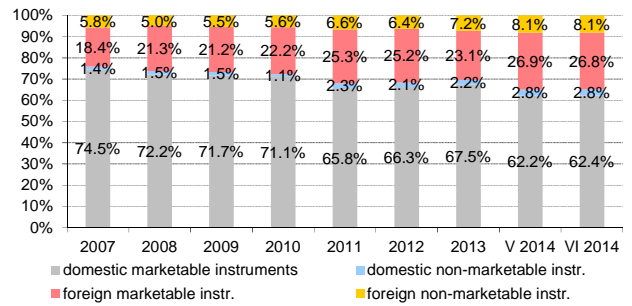
Marketable bonds are the vast majority (95.7%) of domestic debt. There were no Treasury bills outstanding at the end of June 2014.

ST debt by currency



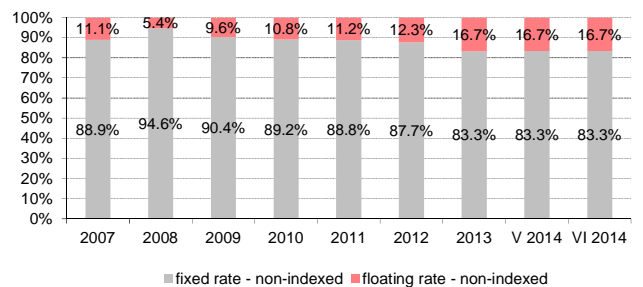
At the end of June 2014 ST debt denominated in foreign currencies amounted to PLN 261.4bn and was higher by PLN 1.0bn comparing to the end of May 2014 and by PLN 7.6bn comparing to the end of 2013.

ST debt by type of instrument



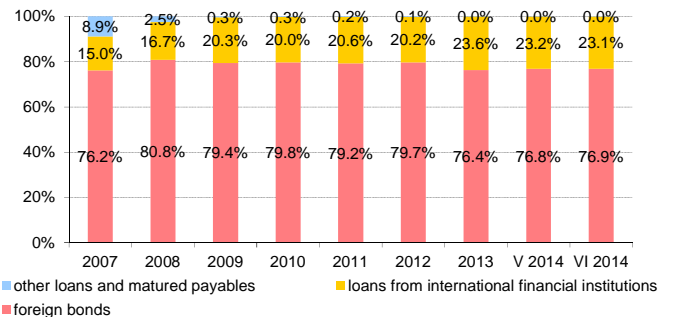
Almost 100% of cancelled T-bonds applied to domestic marketable instruments thus their share in ST debt declined from 67.5% at the end of 2013 to 62.4% at the end of June 2014.

Foreign ST debt by type of interest rate and type of indexation



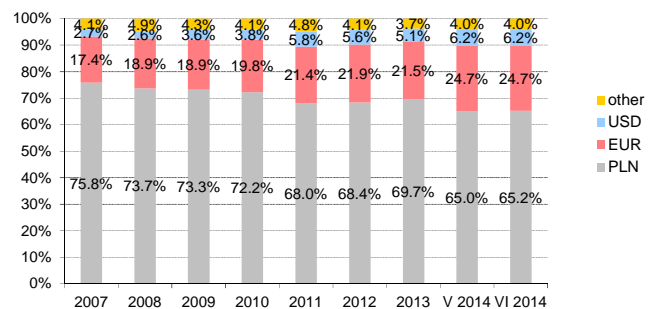
Since the end of 2013 the share of floating rate instruments in foreign debt has remained at a stable level of 16.7%. The vast majority of floating rate foreign debt are loans from international financial institutions.

Foreign ST debt (according to the place of issue criterion)

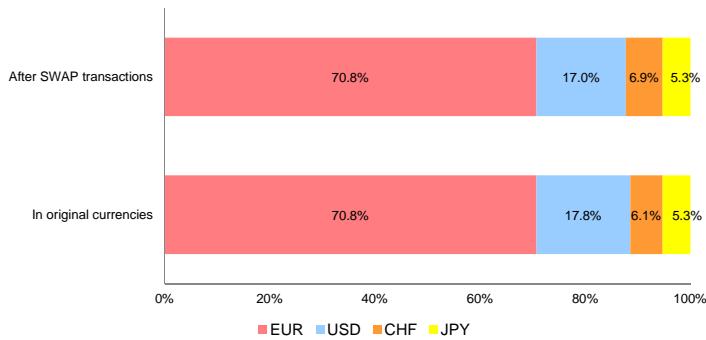


Almost 77% of foreign ST debt constitute international bonds. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.

Structure of ST debt by currency

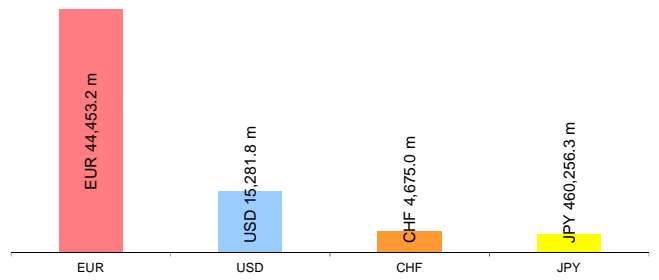


At the end of June 2014 (as well as in May 2014), about 65% of ST debt was denominated in PLN (the decline in that share in 2014 resulted from cancellation of ST securities denominated in PLN) and about 25% in EUR.



About 71% of foreign debt is denominated in EUR.

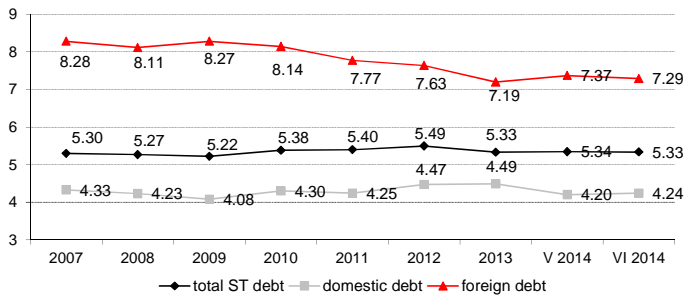
Foreign ST debt (in original currencies) \*



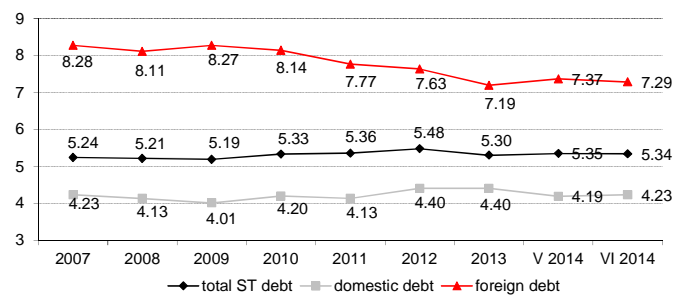
\* the height of columns reflects level of debt converted to EUR

Nominal value of ST debt denominated in EUR amounted to EUR 44.5bn at the end of June 2014.

ATM of ST debt (years)

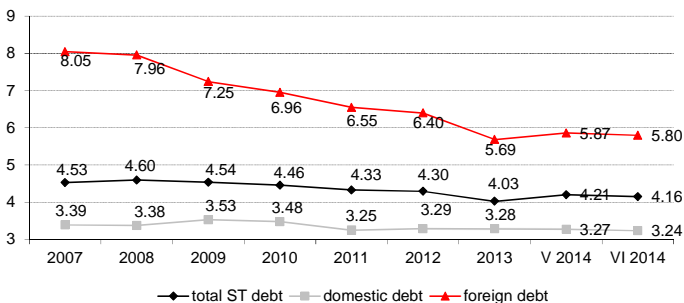


ATM of ST debt without inflation-linked bonds (years)

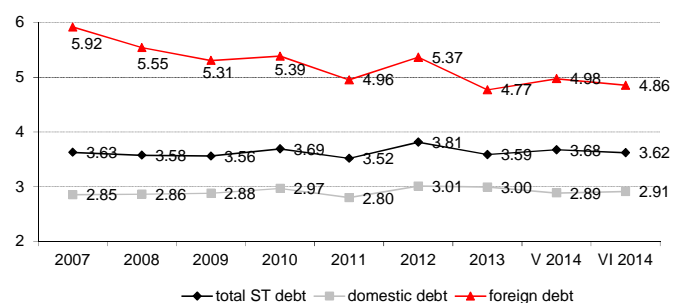


Since the end of 2013 **refinancing risk** measure of ST debt has remained at a stable level of about 5.33 years, what is the result of decline in average time to maturity (ATM) of domestic debt from 4.49 to 4.24 years, compensated by the increase of ATM of foreign debt from 7.19 to 7.29 years. In June 2014 ATM of domestic debt increased from 4.20 to 4.24 years, whereas ATM of foreign debt decreased, what was the effect of debt ageing.

ATR of ST debt (years)

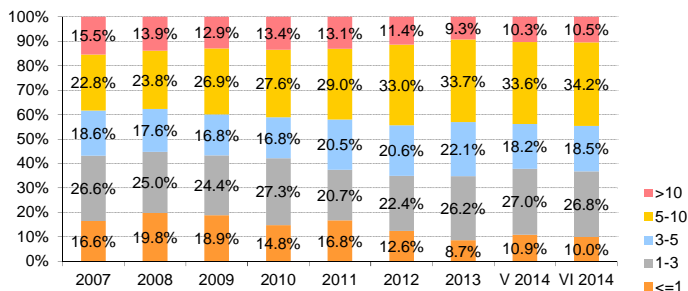


Duration of ST debt without inflation-linked bonds (years)

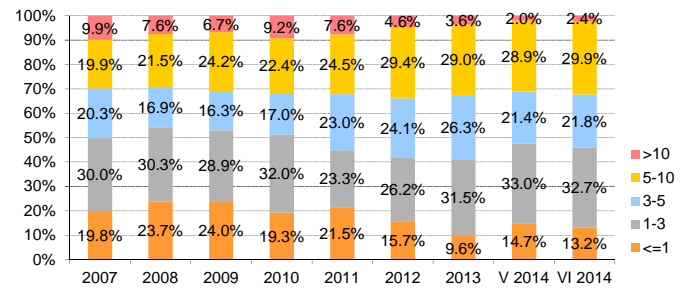


**Interest rate risk** measures of ST debt improved since the end of 2013 – average time to refixing (ATR) of ST debt increased from 4.03 to 4.16 years and duration increased from 3.59 to 3.62 years. In June 2014 a slight decline in these measures was recorded.

Residual maturity of ST debt (years)



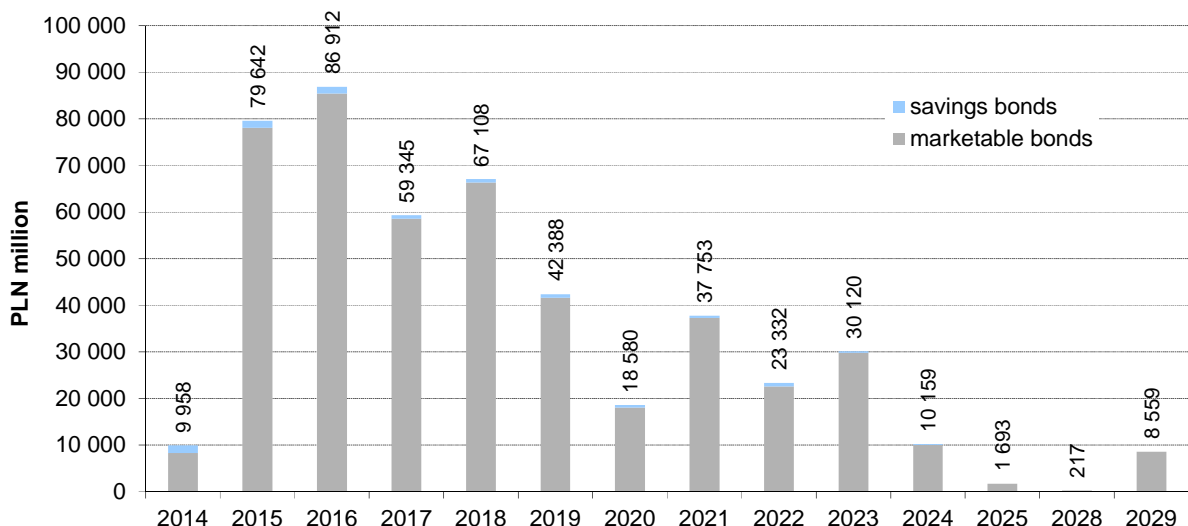
Residual maturity of domestic debt (years)



Debt with residual maturity of up to 3 years at the end of June 2014 accounted for 36.8% of ST debt (37.9% at the end of May 2014 and 34.9% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 10.9% of ST debt (10.9% at the end of May 2014 and 8.7% at the end of 2013).

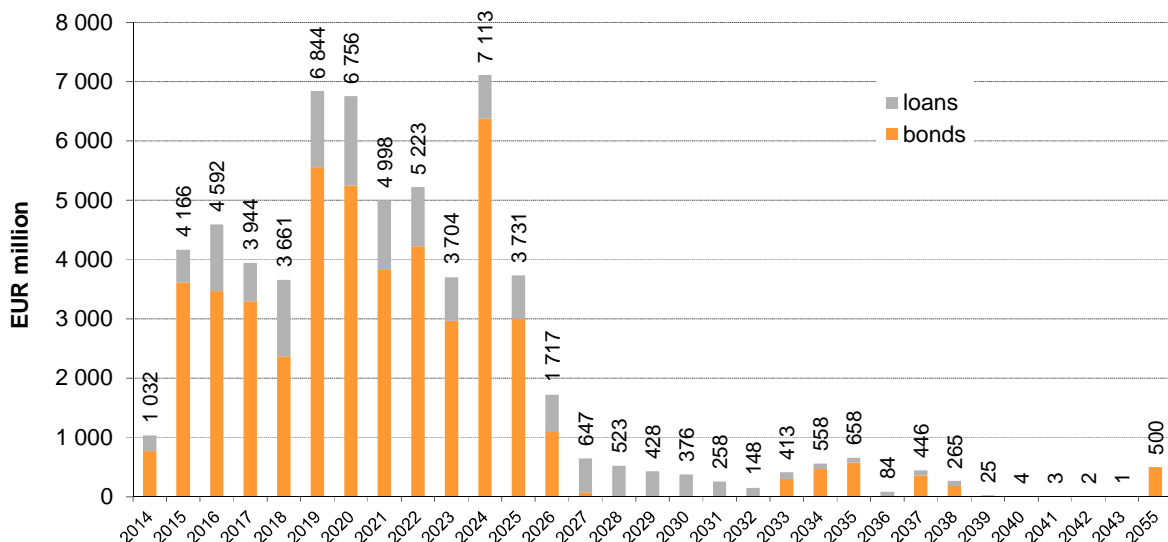
At the end of June 2014 domestic debt with residual maturity of up to 3 years accounted for 45.9% of domestic debt (47.6% at the end of May 2014 and 41.1% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 13.2% of domestic debt (14.7% at the end of May 2014 and 9.6% at the end of 2013).

### Maturity profile of domestic treasury securities debt as at the end of June 2014



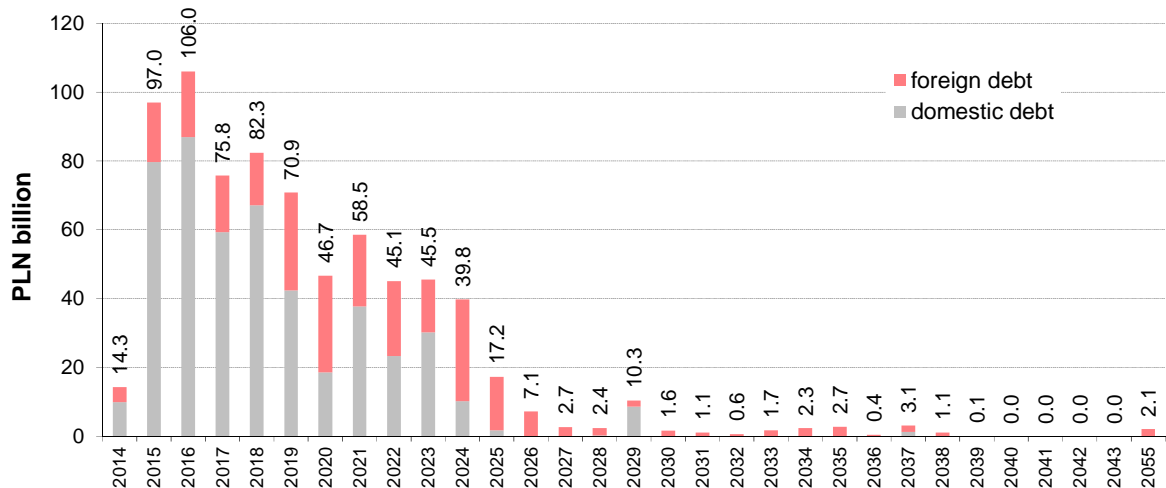
\* Data do not include a part of short-term domestic debt: (a) maturing in 2014 – other ST debt (PLN 11,767m – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 43m).

### Maturity profile of foreign debt (treasury securities and loans) as at the end of June 2014



\* Data do not include a part of short-term foreign debt maturing in 2014 – matured payables (PLN 0.4 thousand)

### Maturity profile of ST debt (treasury securities and loans) as at the end of June 2014



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

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1.1. Marketable securities	565,703.8	67.5	462,867.7	62.2	467,797.8	62.4	4,930.1	1.1	-97,906.0	-17.3
fixed rate	421,166.5	50.3	353,303.3	47.5	357,277.3	47.6	3,974.0	1.1	-63,889.1	-15.2
OK bonds	61,527.1	7.3	53,660.6	7.2	52,807.4	7.0	-853.2	-1.6	-8,719.8	-14.2
PS bonds	172,794.2	20.6	139,118.0	18.7	142,103.0	18.9	2,985.0	2.1	-30,691.2	-17.8
DS bonds	148,565.1	17.7	128,070.9	17.2	129,764.1	17.3	1,693.2	1.3	-18,801.0	-12.7
WS bonds	38,280.0	4.6	32,453.9	4.4	32,602.9	4.3	149.0	0.5	-5,677.2	-14.8
fixed rate - inflation-linked	30,050.3	3.6	7,801.3	1.0	7,801.5	1.0	0.3	0.0	-22,248.7	-74.0
IZ bonds	30,050.3	3.6	7,801.3	1.0	7,801.5	1.0	0.3	0.0	-22,248.7	-74.0
floating rate	114,487.0	13.7	101,763.0	13.7	102,718.9	13.7	955.9	0.9	-11,768.1	-10.3
TZ bonds	360.5	0.0	244.9	0.0	244.9	0.0	0.0	0.0	-115.6	-32.1
WZ bonds	114,126.5	13.6	101,518.1	13.6	102,474.0	13.7	955.9	0.9	-11,652.5	-10.2
1.2. Savings bonds	8,634.2	1.0	9,175.3	1.2	9,215.1	1.2	39.8	0.4	580.9	6.7
fixed rate	2,685.5	0.3	3,102.6	0.4	3,130.7	0.4	28.1	0.9	445.2	16.6
KOS bonds	873.1	0.1	1,141.7	0.2	1,139.1	0.2	-2.6	-0.2	265.9	30.5
DOS bonds	1,812.4	0.2	1,961.0	0.3	1,991.7	0.3	30.7	1.6	179.3	9.9
floating rate	5,948.7	0.7	6,072.7	0.8	6,084.4	0.8	11.7	0.2	135.7	2.3
TOZ bonds	258.6	0.0	356.3	0.0	363.7	0.0	7.4	2.1	105.1	40.6
COI bonds	1,848.3	0.2	1,816.0	0.2	1,817.1	0.2	1.1	0.1	-31.2	-1.7
EDO bonds	3,841.7	0.5	3,900.5	0.5	3,903.6	0.5	3.1	0.1	61.9	1.6
2. Other domestic debt	9,935.1	1.2	11,968.8	1.6	11,809.8	1.6	-159.0	-1.3	1,874.7	18.9
deposits of public finance sector entities	9,918.5	1.2	11,963.4	1.6	11,804.2	1.6	-159.2	-1.3	1,885.7	19.0
matured payables	13.1	0.0	1.9	0.0	2.1	0.0	0.3	13.6	-10.9	-83.7
other	3.6	0.0	3.6	0.0	3.5	0.0	0.0	-0.4	0.0	-0.4
<b>II. Foreign debt</b>	<b>253,752.3</b>	<b>30.3</b>	<b>260,362.2</b>	<b>35.0</b>	<b>261,381.3</b>	<b>34.8</b>	<b>1,019.0</b>	<b>0.4</b>	<b>7,628.9</b>	<b>3.0</b>
1. Treasury securities issued in international markets	193,781.9	23.1	200,050.7	26.9	200,883.6	26.8	832.9	0.4	7,101.6	3.7
1.1. Marketable securities	193,781.9	23.1	200,050.7	26.9	200,883.6	26.8	832.9	0.4	7,101.6	3.7
fixed rate	192,267.4	22.9	198,529.5	26.7	199,350.0	26.6	820.5	0.4	7,082.6	3.7
EUR	120,069.7	14.3	123,936.9	16.6	124,502.4	16.6	565.5	0.5	4,432.7	3.7
USD	42,372.2	5.1	46,261.2	6.2	46,319.0	6.2	57.8	0.1	3,946.8	9.3
CHF	16,654.4	2.0	14,587.3	2.0	14,725.8	2.0	138.5	0.9	-1,928.6	-11.6
JPY	13,171.1	1.6	13,744.1	1.8	13,802.8	1.8	58.8	0.4	631.7	4.8
floating rate	1,514.5	0.2	1,521.1	0.2	1,533.5	0.2	12.4	0.8	19.0	1.3
USD	246.4	0.0	249.0	0.0	249.3	0.0	0.3	0.1	2.9	1.2
CHF	1,268.1	0.2	1,272.2	0.2	1,284.2	0.2	12.1	0.9	16.1	1.3
2. Loans	59,970.4	7.2	60,311.5	8.1	60,497.7	8.1	186.2	0.3	527.3	0.9
fixed rate	19,078.6	2.3	18,463.4	2.5	18,433.1	2.5	-30.2	-0.2	-645.4	-3.4
EUR	18,991.9	2.3	18,428.7	2.5	18,398.4	2.5	-30.4	-0.2	-593.6	-3.1
JPY	86.6	0.0	34.6	0.0	34.8	0.0	0.1	0.4	-51.8	-59.9
floating rate	40,891.8	4.9	41,848.2	5.6	42,064.5	5.6	216.4	0.5	1,172.7	2.9
EUR	40,891.8	4.9	41,848.2	5.6	42,064.5	5.6	216.4	0.5	1,172.7	2.9
3. Other foreign debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-88.8	0.0	-89.8

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

	Dec 2013	structure Dec 2013 %	May 2014	structure May 2014 %	Jun 2014	structure Jun 2014 %	change Jun 2014 – May 2014		change Jun 2014 – Dec 2013	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>838,025.4</b>	<b>100.0</b>	<b>744,374.0</b>	<b>100.0</b>	<b>750,204.0</b>	<b>100.0</b>	<b>5,829.9</b>	<b>0.8</b>	<b>-87,821.4</b>	<b>-10.5</b>
<b>I. State Treasury debt towards residents</b>	<b>403,314.7</b>	<b>48.1</b>	<b>308,176.2</b>	<b>41.4</b>	<b>303,157.7</b>	<b>40.4</b>	<b>-5,018.5</b>	<b>-1.6</b>	<b>-100,157.0</b>	<b>-24.8</b>
<b>Domestic banking sector</b>	<b>125,813.6</b>	<b>15.0</b>	<b>153,102.1</b>	<b>20.6</b>	<b>148,928.4</b>	<b>19.9</b>	<b>-4,173.7</b>	<b>-2.7</b>	<b>23,114.8</b>	<b>18.4</b>
1. TS issued in domestic market	114,686.2	13.7	139,911.4	18.8	135,379.2	18.0	-4,532.3	-3.2	20,692.9	18.0
1.1. Marketable TS	114,686.2	13.7	139,911.4	18.8	135,379.2	18.0	-4,532.3	-3.2	20,692.9	18.0
OK bonds	15,349.5	1.8	13,208.9	1.8	12,355.8	1.6	-853.1	-6.5	-2,993.7	-19.5
PS bonds	31,870.3	3.8	44,541.1	6.0	41,578.6	5.5	-2,962.5	-6.7	9,708.3	30.5
DS bonds	18,180.2	2.2	18,191.1	2.4	16,037.7	2.1	-2,153.4	-11.8	-2,142.5	-11.8
WS bonds	2,223.9	0.3	2,447.6	0.3	2,311.5	0.3	-136.1	-5.6	87.6	3.9
IZ bonds	677.0	0.1	735.2	0.1	987.4	0.1	252.2	34.3	310.4	45.8
TZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
WZ bonds	46,385.4	5.5	60,787.5	8.2	62,108.2	8.3	1,320.7	2.2	15,722.8	33.9
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
KOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
DOS bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
COI bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
EDO bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
deposits of public finance sector entities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3. TS issued in foreign markets	11,127.4	1.3	13,190.7	1.8	13,549.2	1.8	358.6	2.7	2,421.9	21.8
<b>Domestic non-banking sector</b>	<b>277,501.1</b>	<b>33.1</b>	<b>155,074.1</b>	<b>20.8</b>	<b>154,229.3</b>	<b>20.6</b>	<b>-844.8</b>	<b>-0.5</b>	<b>-123,271.8</b>	<b>-44.4</b>
1. TS issued in domestic market	266,493.4	31.8	142,478.2	19.1	141,812.3	18.9	-665.9	-0.5	-124,681.0	-46.8
1.1. Marketable TS	257,874.8	30.8	133,318.3	17.9	132,612.6	17.7	-705.7	-0.5	-125,262.1	-48.6
OK bonds	20,335.7	2.4	18,617.9	2.5	17,553.2	2.3	-1,064.7	-5.7	-2,782.4	-13.7
PS bonds	74,388.2	8.9	35,257.3	4.7	36,012.2	4.8	754.9	2.1	-38,376.0	-51.6
DS bonds	64,414.5	7.7	32,498.0	4.4	33,450.6	4.5	952.7	2.9	-30,963.9	-48.1
WS bonds	19,200.7	2.3	15,279.0	2.1	14,884.5	2.0	-394.5	-2.6	-4,316.2	-22.5
IZ bonds	22,528.8	2.7	2,799.4	0.4	2,521.1	0.3	-278.3	-9.9	-20,007.7	-88.8
TZ bonds	359.8	0.0	244.6	0.0	244.6	0.0	0.0	0.0	-115.2	-32.0
WZ bonds	56,647.1	6.8	28,622.1	3.8	27,946.4	3.7	-675.7	-2.4	-28,700.7	-50.7
1.2. Savings bonds	8,618.6	1.0	9,160.0	1.2	9,199.7	1.2	39.8	0.4	581.1	6.7
KOS bonds	873.0	0.1	1,141.5	0.2	1,138.8	0.2	-2.6	-0.2	265.8	30.4
DOS bonds	1,810.8	0.2	1,959.1	0.3	1,989.8	0.3	30.7	1.6	179.0	9.9
TOZ bonds	258.3	0.0	355.9	0.0	363.3	0.0	7.4	2.1	105.0	40.7
COI bonds	1,839.9	0.2	1,810.4	0.2	1,811.5	0.2	1.2	0.1	-28.3	-1.5
EDO bonds	3,836.6	0.5	3,893.1	0.5	3,896.2	0.5	3.1	0.1	59.5	1.6
2. Other ST debt	9,935.1	1.2	11,968.8	1.6	11,809.8	1.6	-159.0	-1.3	1,874.7	18.9
deposits of public finance sector entities	9,918.5	1.2	11,963.4	1.6	11,804.2	1.6	-159.2	-1.3	1,885.7	19.0
matured payables	13.1	0.0	1.9	0.0	2.1	0.0	0.3	13.6	-10.9	-83.7
other	3.6	0.0	3.6	0.0	3.5	0.0	0.0	-0.4	0.0	-0.4
3. TS issued in foreign markets	1,072.6	0.1	627.0	0.1	607.1	0.1	-19.9	-3.2	-465.5	-43.4
<b>II. State Treasury debt towards non-residents</b>	<b>434,710.7</b>	<b>51.9</b>	<b>436,197.9</b>	<b>58.6</b>	<b>447,046.3</b>	<b>59.6</b>	<b>10,848.4</b>	<b>2.5</b>	<b>12,335.6</b>	<b>2.8</b>
1. TS issued in domestic market	193,158.3	23.0	189,653.3	25.5	199,821.3	26.6	10,168.0	5.4	6,663.0	3.4
1.1. Marketable TS	193,142.8	23.0	189,637.9	25.5	199,806.0	26.6	10,168.0	5.4	6,663.2	3.4
OK bonds	25,842.0	3.1	21,833.7	2.9	22,898.3	3.1	1,064.6	4.9	-2,943.7	-11.4
PS bonds	66,535.8	7.9	59,319.6	8.0	64,512.2	8.6	5,192.6	8.8	-2,023.5	-3.0
DS bonds	65,970.4	7.9	77,381.8	10.4	80,275.7	10.7	2,893.9	3.7	14,305.3	21.7
WS bonds	16,855.4	2.0	14,727.2	2.0	15,406.8	2.1	679.6	4.6	-1,448.6	-8.6
IZ bonds	6,844.5	0.8	4,266.8	0.6	4,293.1	0.6	26.3	0.6	-2,551.4	-37.3
TZ bonds	0.7	0.0	0.3	0.0	0.3	0.0	0.0	0.0	-0.4	-59.2
WZ bonds	11,094.0	1.3	12,108.6	1.6	12,419.5	1.7	310.9	2.6	1,325.4	11.9
1.2. Savings bonds	15.5	0.0	15.4	0.0	15.4	0.0	0.0	-0.1	-0.2	-1.2
KOS bonds	0.1	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.1	111.4
DOS bonds	1.6	0.0	1.8	0.0	1.8	0.0	0.0	-0.3	0.2	14.8
TOZ bonds	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0	0.9
COI bonds	8.5	0.0	5.6	0.0	5.6	0.0	0.0	-0.2	-2.9	-33.9
EDO bonds	5.1	0.0	7.4	0.0	7.4	0.0	0.0	0.1	2.3	46.3
2. TS issued in foreign markets	181,581.9	21.7	186,233.0	25.0	186,727.2	24.9	494.2	0.3	5,145.3	2.8
3. Foreign loans	59,970.4	7.2	60,311.5	8.1	60,497.7	8.1	186.2	0.3	527.3	0.9
European Investment Bank	34,024.6	4.1	35,615.9	4.8	35,667.8	4.8	51.9	0.1	1,643.2	4.8
The World Bank	25,112.8	3.0	23,807.6	3.2	23,941.7	3.2	134.0	0.6	-1,171.1	-4.7
Council of Europe Development Bank	746.4	0.1	853.4	0.1	853.5	0.1	0.1	0.0	107.0	14.3
Paris Club	36.9	0.0	0.0	0.0	0.0	0.0	0.0	-	-36.9	-100.0
other loans	49.8	0.0	34.6	0.0	34.8	0.0	0.1	0.4	-15.0	-30.1
4. Other ST debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-88.8	0.0	-89.8

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

	Dec 2013	structure Dec 2013 %	May 2014	structure May 2014 %	Jun 2014	structure Jun 2014 %	change Jun 2014 – May 2014		change Jun 2014 – Dec 2013	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>838,025.4</b>	<b>100.0</b>	<b>744,374.0</b>	<b>100.0</b>	<b>750,204.0</b>	<b>100.0</b>	<b>5,829.9</b>	<b>0.8</b>	<b>-87,821.4</b>	<b>-10.5</b>
up to 1 year (inc.)	72,681.8	8.7	81,456.4	10.9	75,288.7	10.0	-6,167.7	-7.6	2,606.9	3.6
1 to 3 years (inc.)	219,952.3	26.2	200,820.5	27.0	201,031.1	26.8	210.6	0.1	-18,921.2	-8.6
3 to 5 years (inc.)	184,854.5	22.1	135,501.6	18.2	138,951.4	18.5	3,449.8	2.5	-45,903.2	-24.8
5 to 10 years (inc.)	282,504.0	33.7	249,852.6	33.6	256,391.9	34.2	6,539.3	2.6	-26,112.1	-9.2
over 10 years	78,032.7	9.3	76,743.0	10.3	78,540.4	10.5	1,797.4	2.3	507.6	0.7
<b>I. Domestic debt</b>	<b>584,273.0</b>	<b>69.7</b>	<b>484,011.8</b>	<b>65.0</b>	<b>488,822.7</b>	<b>65.2</b>	<b>4,810.9</b>	<b>1.0</b>	<b>-95,450.3</b>	<b>-16.3</b>
up to 1 year (inc.)	56,173.2	6.7	71,011.1	9.5	64,690.8	8.6	-6,320.3	-8.9	8,517.5	15.2
1 to 3 years (inc.)	183,891.7	21.9	159,616.2	21.4	159,639.5	21.3	23.3	0.0	-24,252.2	-13.2
3 to 5 years (inc.)	153,799.0	18.4	103,412.5	13.9	106,538.3	14.2	3,125.8	3.0	-47,260.7	-30.7
5 to 10 years (inc.)	169,410.5	20.2	140,098.6	18.8	146,238.0	19.5	6,139.4	4.4	-23,172.5	-13.7
over 10 years	20,998.6	2.5	9,873.5	1.3	11,715.7	1.6	1,842.2	18.7	-9,283.0	-44.2
<b>1.1. Marketable TS issued in domestic market</b>	<b>565,703.8</b>	<b>67.5</b>	<b>462,867.7</b>	<b>62.2</b>	<b>467,797.8</b>	<b>62.4</b>	<b>4,930.1</b>	<b>1.1</b>	<b>-97,906.0</b>	<b>-17.3</b>
<b>fixed rate</b>	<b>421,166.5</b>	<b>50.3</b>	<b>353,303.3</b>	<b>47.5</b>	<b>357,277.3</b>	<b>47.6</b>	<b>3,974.0</b>	<b>1.1</b>	<b>-63,889.1</b>	<b>-15.2</b>
up to 1 year (inc.)	44,027.3	5.3	35,923.2	4.8	35,033.8	4.7	-889.4	-2.5	-8,993.5	-20.4
1 to 3 years (inc.)	143,307.7	17.1	132,706.7	17.8	132,706.7	17.7	0.0	0.0	-10,601.0	-7.4
3 to 5 years (inc.)	100,522.9	12.0	68,396.3	9.2	68,396.3	9.1	0.0	0.0	-32,126.6	-32.0
5 to 10 years (inc.)	121,063.5	14.4	106,403.6	14.3	109,424.9	14.6	3,021.2	2.8	-11,638.7	-9.6
over 10 years	12,245.0	1.5	9,873.5	1.3	11,715.7	1.6	1,842.2	18.7	-529.4	-4.3
<b>fixed rate – inflation-linked</b>	<b>30,050.3</b>	<b>3.6</b>	<b>7,801.3</b>	<b>1.0</b>	<b>7,801.5</b>	<b>1.0</b>	<b>0.3</b>	<b>0.0</b>	<b>-22,248.7</b>	<b>-74.0</b>
1 to 3 years (inc.)	15,577.0	1.9	4,748.0	0.6	4,748.2	0.6	0.1	0.0	-10,828.8	-69.5
5 to 10 years (inc.)	14,473.2	1.7	3,053.2	0.4	3,053.3	0.4	0.1	0.0	-11,419.9	-78.9
<b>floating rate</b>	<b>114,487.0</b>	<b>13.7</b>	<b>101,763.0</b>	<b>13.7</b>	<b>102,718.9</b>	<b>13.7</b>	<b>955.9</b>	<b>0.9</b>	<b>-11,768.1</b>	<b>-10.3</b>
up to 1 year (inc.)	289.9	0.0	21,007.6	2.8	15,690.4	2.1	-5,317.2	-25.3	15,400.5	5313.2
1 to 3 years (inc.)	22,493.0	2.7	19,207.5	2.6	19,207.5	2.6	0.0	0.0	-3,285.5	-14.6
3 to 5 years (inc.)	51,914.6	6.2	33,540.9	4.5	36,636.5	4.9	3,095.6	9.2	-15,278.1	-29.4
5 to 10 years (inc.)	31,036.0	3.7	28,007.0	3.8	31,184.5	4.2	3,177.5	11.3	148.5	0.5
over 10 years	8,753.6	1.0	0.0	0.0	0.0	0.0	0.0	-	-8,753.6	-100.0
<b>1.2. Savings bonds</b>	<b>8,634.2</b>	<b>1.0</b>	<b>9,175.3</b>	<b>1.2</b>	<b>9,215.1</b>	<b>1.2</b>	<b>39.8</b>	<b>0.4</b>	<b>580.9</b>	<b>6.7</b>
<b>fixed rate</b>	<b>2,685.5</b>	<b>0.3</b>	<b>3,102.6</b>	<b>0.4</b>	<b>3,130.7</b>	<b>0.4</b>	<b>28.1</b>	<b>0.9</b>	<b>445.2</b>	<b>16.6</b>
up to 1 year (inc.)	1,618.4	0.2	1,762.7	0.2	1,789.4	0.2	26.8	1.5	171.0	10.6
1 to 3 years (inc.)	1,067.1	0.1	1,339.9	0.2	1,341.3	0.2	1.3	0.1	274.2	25.7
<b>floating rate</b>	<b>5,948.7</b>	<b>0.7</b>	<b>6,072.7</b>	<b>0.8</b>	<b>6,084.4</b>	<b>0.8</b>	<b>11.7</b>	<b>0.2</b>	<b>135.7</b>	<b>2.3</b>
up to 1 year (inc.)	302.6	0.0	348.8	0.0	367.3	0.0	18.6	5.3	64.8	21.4
1 to 3 years (inc.)	1,446.9	0.2	1,614.0	0.2	1,635.8	0.2	21.8	1.4	188.9	13.1
3 to 5 years (inc.)	1,361.5	0.2	1,475.2	0.2	1,505.4	0.2	30.2	2.0	143.9	10.6
5 to 10 years (inc.)	2,837.7	0.3	2,634.7	0.4	2,575.8	0.3	-59.4	-2.3	-262.5	-9.2
<b>2. Other ST debt</b>	<b>9,935.1</b>	<b>1.2</b>	<b>11,968.8</b>	<b>1.6</b>	<b>11,809.8</b>	<b>1.6</b>	<b>-159.0</b>	<b>-1.3</b>	<b>1,874.7</b>	<b>18.9</b>
up to 1 year (inc.)	9,935.1	1.2	11,968.8	1.6	11,809.8	1.6	-159.0	-1.3	1,874.7	18.9
<b>II. Foreign debt</b>	<b>253,752.3</b>	<b>30.3</b>	<b>260,362.2</b>	<b>35.0</b>	<b>261,381.3</b>	<b>34.8</b>	<b>1,019.0</b>	<b>0.4</b>	<b>7,628.9</b>	<b>3.0</b>
up to 1 year (inc.)	16,508.5	2.0	10,445.3	1.4	10,597.9	1.4	152.6	1.5	-5,910.6	-35.8
1 to 3 years (inc.)	36,060.6	4.3	41,204.3	5.5	41,391.6	5.5	187.3	0.5	5,331.0	14.8
3 to 5 years (inc.)	31,055.5	3.7	32,089.1	4.3	32,413.1	4.3	324.0	1.0	1,357.6	4.4
5 to 10 years (inc.)	113,093.5	13.5	109,754.0	14.7	110,153.9	14.7	399.9	0.4	-2,939.6	-2.6
over 10 years	57,034.1	6.8	66,869.6	9.0	66,824.7	8.9	-44.8	-0.1	9,790.6	17.2
<b>1. TS issued in foreign markets</b>	<b>193,781.9</b>	<b>23.1</b>	<b>200,050.7</b>	<b>26.9</b>	<b>200,883.6</b>	<b>26.8</b>	<b>832.9</b>	<b>0.4</b>	<b>7,101.6</b>	<b>3.7</b>
<b>fixed rate</b>	<b>192,267.4</b>	<b>22.9</b>	<b>198,529.5</b>	<b>26.7</b>	<b>199,350.0</b>	<b>26.6</b>	<b>820.5</b>	<b>0.4</b>	<b>7,082.6</b>	<b>3.7</b>
up to 1 year (inc.)	13,292.4	1.6	8,276.5	1.1	8,351.7	1.1	75.2	0.9	-4,940.6	-37.2
1 to 3 years (inc.)	27,662.0	3.3	32,599.5	4.4	32,732.4	4.4	132.9	0.4	5,070.4	18.3
3 to 5 years (inc.)	23,302.3	2.8	23,917.9	3.2	24,049.2	3.2	131.4	0.5	747.0	3.2
5 to 10 years (inc.)	90,260.3	10.8	86,249.9	11.6	86,517.0	11.5	267.0	0.3	-3,743.3	-4.1
over 10 years	37,750.5	4.5	47,485.7	6.4	47,699.7	6.4	214.0	0.5	9,949.2	26.4
<b>floating rate</b>	<b>1,514.5</b>	<b>0.2</b>	<b>1,521.1</b>	<b>0.2</b>	<b>1,533.5</b>	<b>0.2</b>	<b>12.4</b>	<b>0.8</b>	<b>19.0</b>	<b>1.3</b>
1 to 3 years (inc.)	1,514.5	0.2	1,521.1	0.2	1,533.5	0.2	12.4	0.8	19.0	1.3
<b>2. Foreign loans</b>	<b>59,970.4</b>	<b>7.2</b>	<b>60,311.5</b>	<b>8.1</b>	<b>60,497.7</b>	<b>8.1</b>	<b>186.2</b>	<b>0.3</b>	<b>527.3</b>	<b>0.9</b>
<b>fixed rate</b>	<b>19,078.6</b>	<b>2.3</b>	<b>18,463.4</b>	<b>2.5</b>	<b>18,433.1</b>	<b>2.5</b>	<b>-30.2</b>	<b>-0.2</b>	<b>-645.4</b>	<b>-3.4</b>
up to 1 year (inc.)	1,380.1	0.2	1,347.6	0.2	1,332.6	0.2	-15.0	-1.1	-47.5	-3.4
1 to 3 years (inc.)	4,919.8	0.6	5,049.4	0.7	5,072.4	0.7	23.0	0.5	152.6	3.1
3 to 5 years (inc.)	5,039.6	0.6	4,860.0	0.7	4,986.1	0.7	126.2	2.6	-53.5	-1.1
5 to 10 years (inc.)	4,852.2	0.6	4,668.4	0.6	4,564.9	0.6	-103.5	-2.2	-287.3	-5.9
over 10 years	2,886.8	0.3	2,538.0	0.3	2,477.1	0.3	-60.9	-2.4	-409.8	-14.2
<b>floating rate</b>	<b>40,891.8</b>	<b>4.9</b>	<b>41,848.2</b>	<b>5.6</b>	<b>42,064.5</b>	<b>5.6</b>	<b>216.4</b>	<b>0.5</b>	<b>1,172.7</b>	<b>2.9</b>
up to 1 year (inc.)	1,836.1	0.2	821.1	0.1	913.5	0.1	92.4	11.3	-922.5	-50.2
1 to 3 years (inc.)	1,964.2	0.2	2,034.3	0.3	2,053.2	0.3	19.0	0.9	89.0	4.5
3 to 5 years (inc.)	2,713.7	0.3	3,311.3	0.4	3,377.7	0.5	66.5	2.0	664.1	24.5
5 to 10 years (inc.)	17,981.1	2.1	18,835.7	2.5	19,072.1	2.5	236.4	1.3	1,091.0	6.1
over 10 years	16,396.8	2.0	16,845.9	2.3	16,648.0	2.2	-197.9	-1.2	251.2	1.5
<b>3. Other ST debt</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>-88.8</b>	<b>0.0</b>	<b>-89.8</b>
up to 1 year (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-88.8	0.0	-89.8



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

	Dec 2013	May 2014	Jun 2014	change		change	
				Jun 2014 – May 2014		Jun 2014 – Dec 2013	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>202,070.2</b>	<b>179,713.7</b>	<b>180,298.5</b>	<b>584.8</b>	<b>0.3</b>	<b>-21,771.7</b>	<b>-10.8</b>
<b>I. Domestic debt</b>	<b>140,883.7</b>	<b>116,854.6</b>	<b>117,480.0</b>	<b>625.4</b>	<b>0.5</b>	<b>-23,403.7</b>	<b>-16.6</b>
1. Treasury Securities issued in domestic market	138,488.1	113,965.0	114,641.8	676.8	0.6	-23,846.4	-17.2
1.1. Marketable TS	136,406.2	111,749.8	112,427.1	677.3	0.6	-23,979.1	-17.6
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	136,406.2	111,749.8	112,427.1	677.3	0.6	-23,979.1	-17.6
1.2. Savings bonds	2,081.9	2,215.2	2,214.7	-0.5	0.0	132.8	6.4
2. Other ST debt	2,395.6	2,889.6	2,838.3	-51.3	-1.8	442.7	18.5
<b>II. Foreign debt</b>	<b>61,186.4</b>	<b>62,859.1</b>	<b>62,818.4</b>	<b>-40.6</b>	<b>-0.1</b>	<b>1,632.0</b>	<b>2.7</b>
1. Treasury Securities issued in foreign markets	46,726.0	48,298.1	48,278.9	-19.2	0.0	1,552.9	3.3
2. Loans	14,460.5	14,561.0	14,539.6	-21.4	-0.1	79.1	0.5
1.1. Paris Club	8.9	0.0	0.0	0.0	-	-8.9	-100.0
1.2. International financial institutions	14,439.6	14,552.6	14,531.2	-21.4	-0.1	91.6	0.6
- World Bank	6,055.4	5,747.9	5,754.0	6.1	0.1	-301.4	-5.0
- European Investment Bank	8,204.2	8,598.7	8,572.1	-26.6	-0.3	367.9	4.5
- Council of Europe Development Bank	180.0	206.0	205.1	-0.9	-0.4	25.1	14.0
1.3. other loans	12.0	8.4	8.4	0.0	0.0	-3.6	-30.4
3. Other ST debt	0.0	0.0	0.0	0.0	-88.9	0.0	-89.8
<i>FX rate (PLN/EUR)</i>	<i>4.1472</i>	<i>4.1420</i>	<i>4.1609</i>	<i>0.0189</i>	<i>0.5</i>	<i>0.0137</i>	<i>0.3</i>

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

	Dec 2013	May 2014	Jun 2014	change		change	
				Jun 2014 – May 2014		Jun 2014 – Dec 2013	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>278,228.9</b>	<b>244,578.3</b>	<b>246,186.5</b>	<b>1,608.2</b>	<b>0.7</b>	<b>-32,042.4</b>	<b>-11.5</b>
<b>I. Domestic debt</b>	<b>193,981.8</b>	<b>159,031.3</b>	<b>160,411.7</b>	<b>1,380.4</b>	<b>0.9</b>	<b>-33,570.0</b>	<b>-17.3</b>
1. Treasury Securities issued in domestic market	190,683.3	155,098.7	156,536.2	1,437.5	0.9	-34,147.0	-17.9
1.1. Marketable TS	187,816.7	152,084.0	153,512.2	1,428.2	0.9	-34,304.4	-18.3
- Treasury bills	0.0	0.0	0.0	0.0	-	0.0	-
- bonds issued in domestic market	187,816.7	152,084.0	153,512.2	1,428.2	0.9	-34,304.4	-18.3
1.2. Savings bonds	2,866.6	3,014.7	3,024.0	9.3	0.3	157.4	5.5
2. Other ST debt	3,298.5	3,932.6	3,875.5	-57.1	-1.5	577.0	17.5
<b>II. Foreign debt</b>	<b>84,247.1</b>	<b>85,547.0</b>	<b>85,774.7</b>	<b>227.7</b>	<b>0.3</b>	<b>1,527.6</b>	<b>1.8</b>
1. Treasury Securities issued in foreign markets	64,336.6	65,730.5	65,921.8	191.4	0.3	1,585.2	2.5
2. Loans	19,910.5	19,816.5	19,852.9	36.4	0.2	-57.6	-0.3
1.1. Paris Club	12.2	0.0	0.0	0.0	-	-12.2	-100.0
1.2. International financial institutions	19,881.7	19,805.1	19,841.5	36.3	0.2	-40.3	-0.2
- World Bank	8,337.6	7,822.5	7,856.7	34.2	0.4	-480.9	-5.8
- European Investment Bank	11,296.3	11,702.3	11,704.7	2.4	0.0	408.4	3.6
- Council of Europe Development Bank	247.8	280.4	280.1	-0.3	-0.1	32.3	13.0
1.3. other loans	16.5	11.4	11.4	0.0	0.3	-5.1	-30.9
3. Other ST debt	0.0	0.0	0.0	0.0	-88.8	0.0	-89.9
<i>FX rate (PLN/USD)</i>	<i>3.0120</i>	<i>3.0435</i>	<i>3.0473</i>	<i>0.0038</i>	<i>0.1</i>	<i>0.0353</i>	<i>1.2</i>