



Ministry
of Finance

Republic
of Poland

Public Debt Department

State budget borrowing requirements' financing plan and its background

May 2015

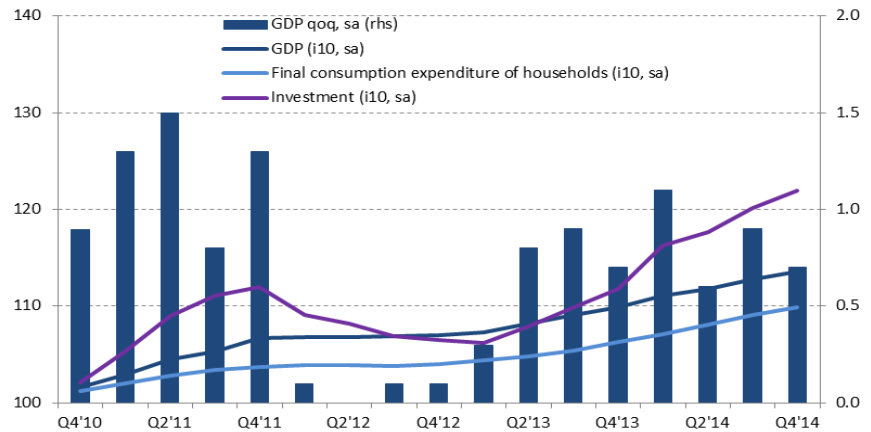
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Gross domestic product of Poland

constant prices, seasonally adjusted data
source: Eurostat

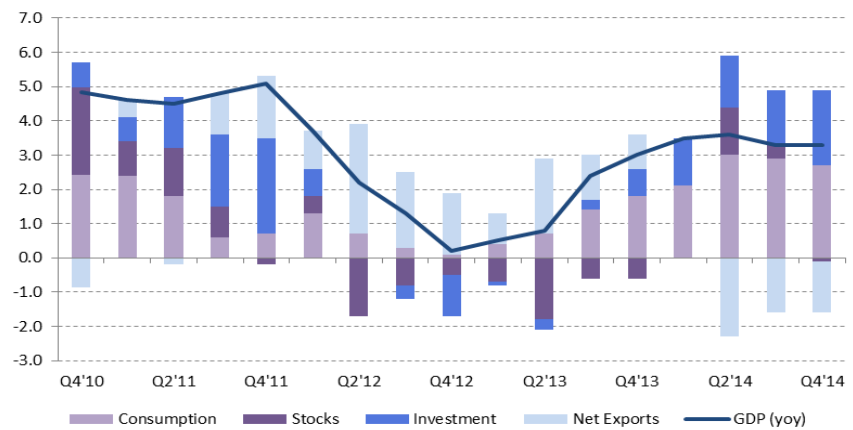
A steady recovery started in the middle of 2013. In the fourth quarter of 2014 Polish economy continued its upward trend: GDP increased by 0.7% (qoq, sa), following an increase by 0.9% in the third quarter.



Contributions to Poland's GDP growth

percentage points
source: GUS, MF own calculation

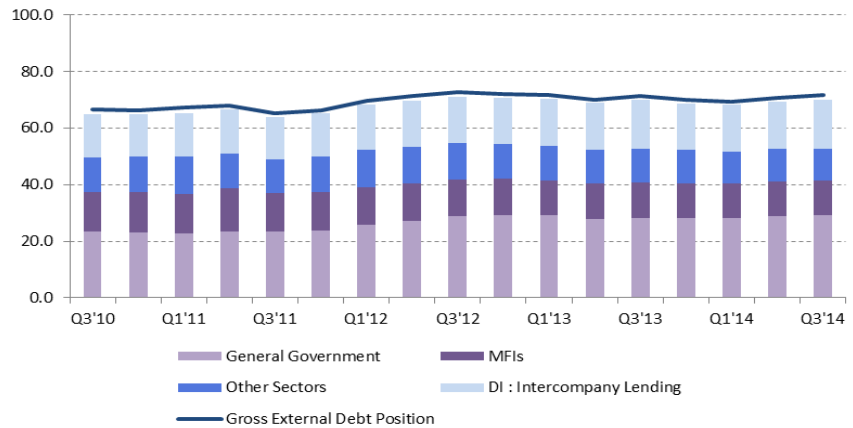
In the fourth quarter of 2014 GDP was 3.3% higher than a year ago. From the second quarter of 2014 onward domestic demand has been the main source of GDP growth (the net exports contribution was negative) mainly due to investments and private consumption.



Poland's gross external debt position

percent of GDP
source: NBP, GUS, MF own calculation

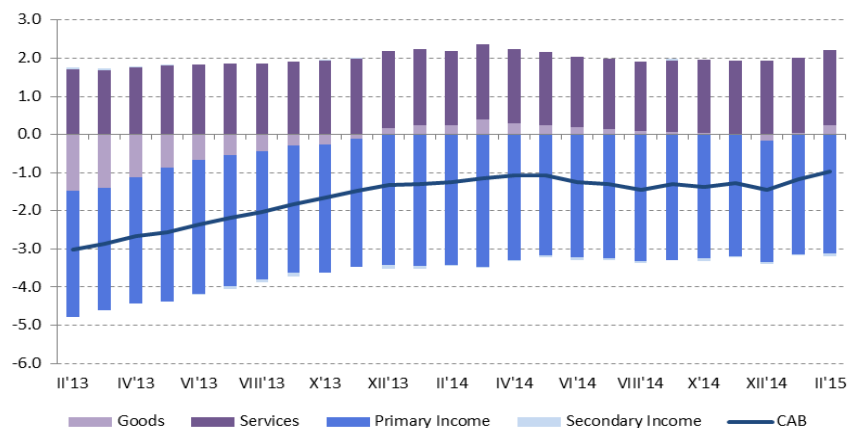
Gross external debt reached EUR 289.7bn (70.3% of GDP) at the end of the fourth quarter of 2014 and was lower than in the previous quarter. The share of direct investment intercompany lending in total debt decreased slightly to 23.8%. Official reserve assets reached EUR 86.9bn at the end of February 2015 and remained broadly adequate, covering over 5 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MF own calculation

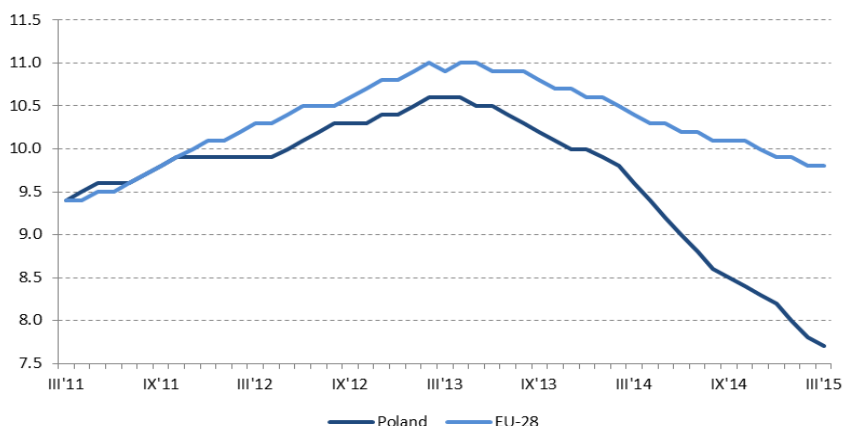
In February 2015, according to the preliminary data, Poland's C/A deficit amounted to 1.0% of GDP (in 12-month terms of GDP) as compared to 1.2% of GDP a month earlier. C/A deficit was with a wide margin covered by long term capital (mainly EU structural funds inflow).



Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

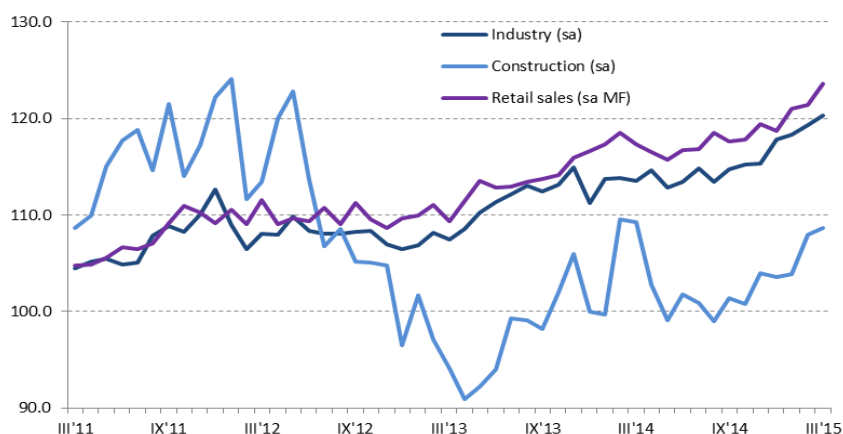
Harmonised unemployment rate (sa) has continued its downward trend observed since mid-2013. In March 2015 it amounted to 7.7% (versus 9.8% in EU on average) and was 0.1 pp lower than in previous month and 1.9 pp lower than a year before.



Monthly indicators of the real sector

sold production in constant prices, i10, seasonally adjusted data
source: Eurostat, GUS, MF own calculation

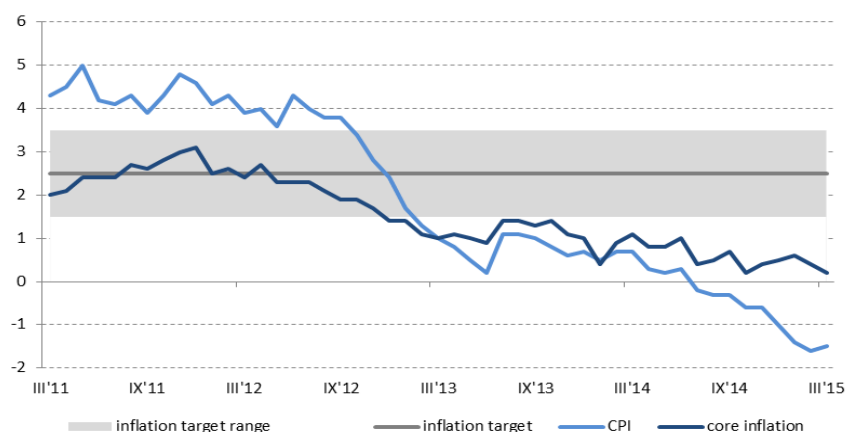
In March 2015 industrial output increased by 0.8% (mom, sa). In consequence production was 8.8% higher than a year ago (nsa). In March 2015 construction production went up by 0.6% following an unexpected, significant growth in the previous month (3.9%, mom, sa). As a result, its level was 2.9% (nsa) higher than a year before. In March 2015 real retail sales increased by 1.9% (mom, sa MoF) following growth in the two previous months. As a result, its level was 6.6% (nsa) higher than in the same month of 2014.



Inflation

percent, yoy
source: GUS, NBP

Since July 2014 consumer prices have been lower than a year before mainly because of drop of commodity prices (energy and food). In March 2015 deflation reached 1.5%. Core inflation (CPI excluding food and energy prices) is still positive and in March 2015 reached 0.2% yoy. Deflation in producer prices has been lasting over two years (-2.4% yoy in March 2015).

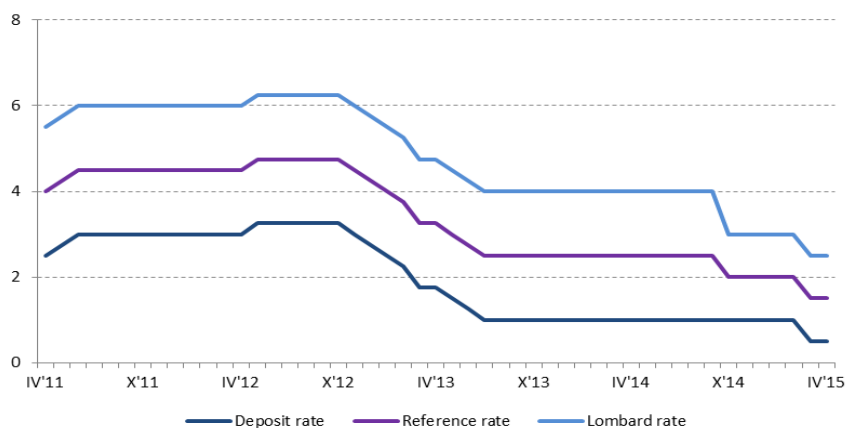


NBP interest rates

percent, end of period
source: NBP

Having cut interest rates in March 2015, the Monetary Policy Council kept them unchanged in April, with the reference rate at 1.5%.

According to the latest Reuters poll (April, 10) the NBP interest rates are forecast to rise in the third quarter of 2016.





II. STATISTICAL DATA

	Unit	2013 Q03	Q04	2014 Q01	Q02	Q03	Q04
GDP							
Gross domestic product	YoY	2.4	3.0	3.5	3.6	3.3	3.3
	QoQ SA	0.9	0.7	1.1	0.6	0.9	0.7
Final consumption expenditure of the households sector	YoY	1.4	2.6	3.0	3.0	3.2	3.0
	QoQ SA	0.6	0.8	0.8	0.9	0.9	0.8
Final consumption expenditure of the general government sector	YoY	3.5	2.2	0.5	6.4	5.3	6.4
	QoQ SA	1.3	0.6	1.0	2.4	0.8	1.2
Gross fixed capital formation	YoY	1.5	3.0	11.4	8.7	9.2	8.6
	QoQ SA	1.9	1.7	4.0	1.2	2.1	1.5
Exports of goods and services	YoY	8.0	6.6	7.6	6.0	3.6	5.6
	QoQ SA	2.6	0.5	1.8	0.9	1.1	2.0
Imports of goods and services	YoY	5.2	4.2	8.0	11.7	7.4	9.5
	QoQ SA	3.9	1.3	3.7	1.5	1.2	2.4
Gross value added	YoY	2.4	3.1	3.1	3.3	3.3	3.1
	QoQ SA	1.0	1.0	0.8	0.3	0.6	0.6
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp.	0.8	1.4	2.0	1.8	2.0	1.5
Final consumption expenditure of the general government sector	pp.	0.6	0.4	0.1	1.2	0.9	1.2
Gross fixed capital formation	pp.	0.3	0.8	1.4	1.5	1.6	2.2
Changes in inventories	pp.	-0.6	-0.6	0.0	1.4	0.4	-0.1
Balance of trade turnover	pp.	1.3	1.0	0.0	-2.3	-1.6	-1.5
Gross value added	pp.	2.1	2.8	2.8	2.9	2.9	2.7
Taxes less subsidies	pp.	0.3	0.2	0.7	0.7	0.4	0.6
GDP structure							
Final consumption expenditure of the households sector	% of GDP	61.1	52.4	65.6	60.9	60.2	51.4
Final consumption expenditure of the general government sector	% of GDP	17.6	18.3	17.9	18.4	17.7	18.9
Gross fixed capital formation	% of GDP	18.0	26.5	12.9	17.4	18.7	27.5
Changes in inventories	% of GDP	0.4	0.5	0.9	0.5	0.8	0.4
Exports of goods and services	% of GDP	48.1	42.9	48.5	47.8	47.6	44.2
Imports of goods and services	% of GDP	46.1	41.3	46.8	46.0	45.9	43.2
Balance of payments							
	Unit	2014 M10	M11	M12	2015 M01	M02	M03
Goods: exports (EUR)	YoY	4.7	3.5	4.3	5.2	10.7	-
Goods: exports (EUR)	YoY	5.6	5.0	9.8	-1.3	3.7	-
Current account balance ¹⁾	% of GDP	-1.4	-1.3	-1.4	-1.2	-1.0	-
Balance on goods ¹⁾	% of GDP	0.0	0.0	-0.2	0.0	0.2	-
Official Reserve Assets	EUR mln	79 680.4	80 684.4	82 644.8	87 934.7	86 899.3	90 558.5
Inflation							
Consumer Price Index (CPI)	YoY	-0.6	-0.6	-1.0	-1.4	-1.6	-1.5
Core inflation (CPI excluding food and energy prices)	YoY	0.2	0.4	0.5	0.6	0.4	0.2
Producer Price Index (PPI)	YoY	-1.3	-1.6	-2.7	-2.8	-2.8	-2.4
Production							
Sold production of industry ²⁾	YoY	1.7	0.3	8.1	1.6	5.0	8.8
	MoM SA	0.3	0.3	2.0	0.4	0.8	0.8
Construction and assembly production ²⁾	YoY	-1.0	-1.6	5.0	1.3	-0.3	2.9
	MoM SA	-0.6	3.2	-0.4	0.3	3.9	0.6
Manufacturing PMI	SA	51.2	53.2	52.8	55.2	55.1	54.8
Households and labour market							
Retail sales ²⁾	YoY	3.7	1.4	4.0	3.3	2.4	6.6
Average paid employment in enterprise sector	YoY	0.8	0.9	1.1	1.2	1.2	1.1
	MoM	0.1	0.1	0.0	0.4	0.0	0.1
Average monthly gross wages and salaries in enterprise sector (€)	YoY	4.5	3.4	4.8	5.0	4.9	6.5
	MoM	2.1	0.8	9.7	9.8	1.1	5.6
Harmonised unemployment rate (Eurostat)	%, SA	8.4	8.3	8.2	8.0	7.8	7.7
<small>1) Data in 12-month terms 2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons Source: GUS, NBP, Eurostat, MoF calculation based on NBP, GUS data, HSEC, Markit</small>							
State Treasury debt							
	Unit	2014 M09	M10	M11	M12	2015 M01	M02
State Treasury debt (acc. to the place of issue criterion)	nominal, PLN mio	759 713.7	767 516.1	772 544.0	779 943.6	790 813.0	802 808.4
Domestic debt	nominal, PLN mio	493 166.3	498 963.0	503 705.9	503 084.2	510 352.9	526 278.4
	%	64.9	65.0	65.2	64.5	64.5	65.6
Foreign debt	nominal, PLN mio	266 547.5	268 553.1	268 838.0	276 859.4	280 460.1	276 530.0
	%	35.1	35.0	34.8	35.5	35.5	34.4
Public debt (domestic definition)							
	Unit	2013 Q03	Q04	2014 Q01	Q02	Q03	Q04
Public debt (acc. to the place of issue criterion)	nominal, PLN mio	890 572.9	882 293.0	782 104.7	793 556.4	802 133.0	826 745.8
Domestic debt	nominal, PLN mio	619 129.5	614 321.8	505 904.8	518 785.8	522 068.5	534 763.8
	%	69.5	69.6	64.7	65.4	65.1	64.7
Foreign debt	nominal, PLN mio	271 443.4	267 971.2	276 199.9	274 770.5	280 064.5	291 982.0
	%	30.5	30.4	35.3	34.6	34.9	35.3
General Government debt (EU definition)							
General Government debt	nominal, PLN mio	930 508.7	926 115.3	816 404.8	827 333.2	839 082.8	866 501.4

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

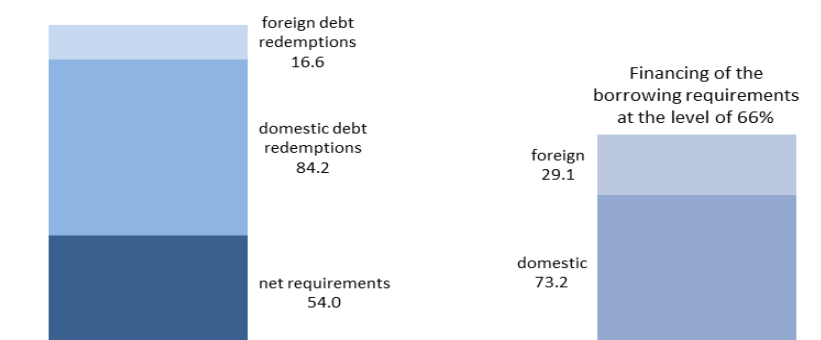


Gross borrowing requirements in 2015

Financing of the State budget borrowing requirements at the level of ca. 66% was a result of:

- T-bond sale on domestic market: PLN 38.0bn,
- switch auctions: 6.4bn,
- T-bond sale on foreign markets: PLN 6.2bn (EUR 1.0bn, CHF 0.6bn),
- loans incurred from IFIs: PLN 0.3bn,
- switch auctions in 2014: PLN 24.2bn,
- T-bonds buyback on foreign markets: USD 0.4bn,
- and higher than planned financial resources at the end of 2014: PLN 26.0bn.

Gross borrowing requirements in 2015 (acc. to 2015 Budget Act) Total: PLN 154.8bn, of which:



Flows of funds into the market related to T-securities transfers in May

as of April 30, 2015

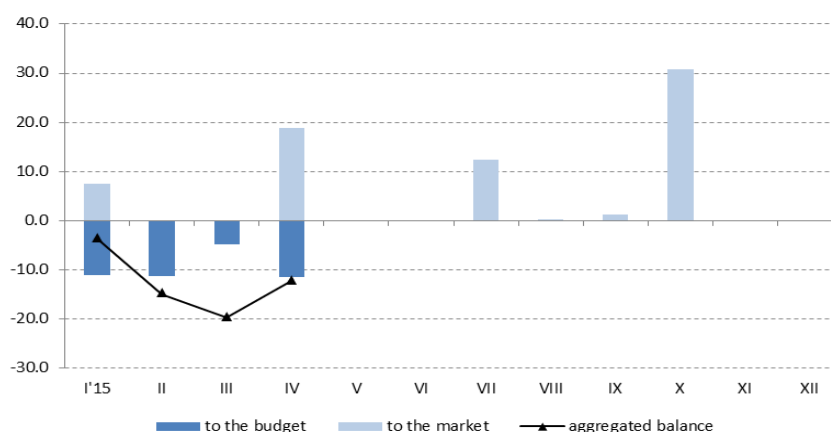
In May there will be no funds transferred from the State budget to the market related to T-securities (neither TS redemptions, nor interest payments).

Flows of funds between the market and the budget*

as of April 30, 2015, PLN bn

As of April 30, 2015, to the end of the year the funds to be transferred to the market shall amount to PLN 44.6bn.

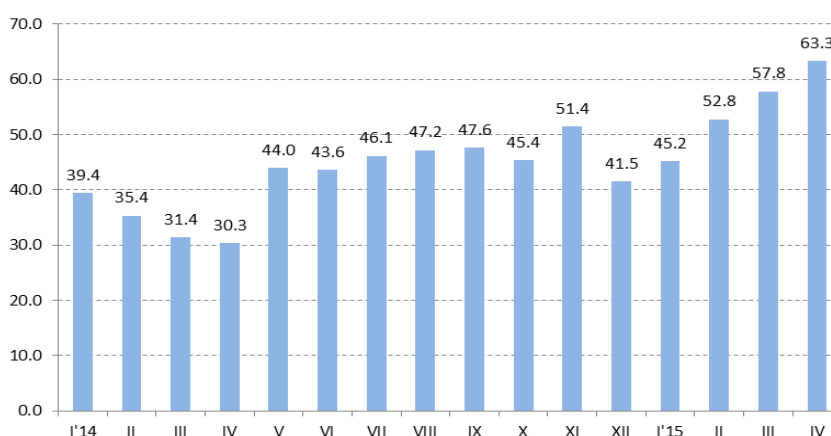
* figures include sale, redemptions and interest payments on wholesale bonds; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented.



Funds in PLN and in foreign currency held by the MoF at the end of month

foreign currency funds include funds from debt issuance and received from the European Commission, PLN bn

The funds ensure liquidity in borrowing needs financing.



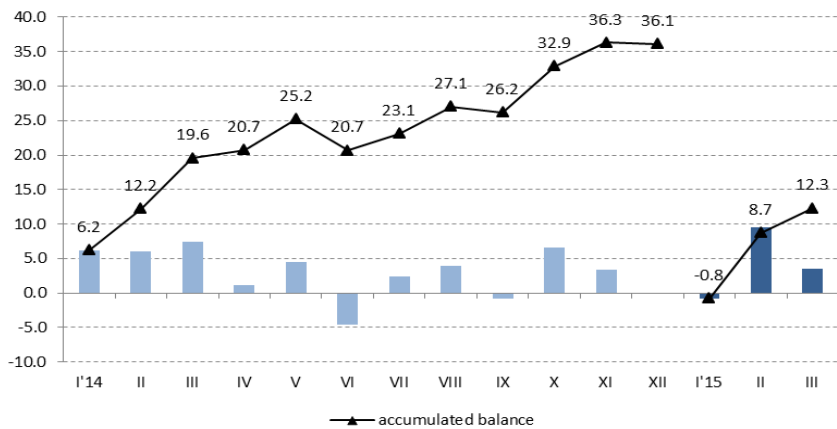


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic Treasury securities held by banks

without buy-sell-back transactions with MoF, PLN bn

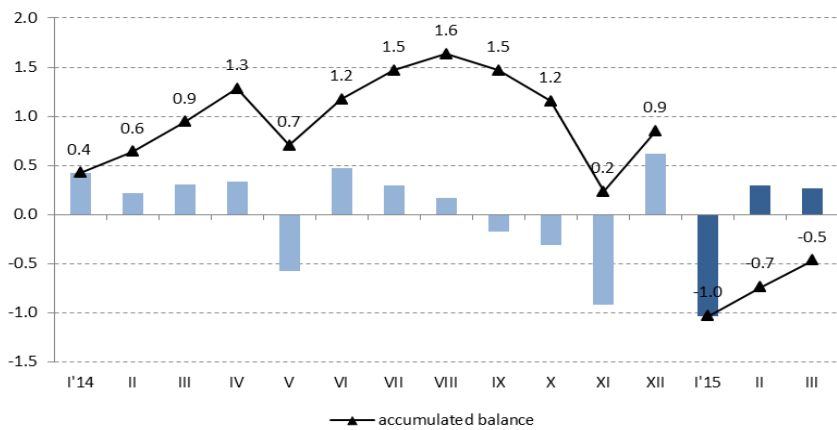
In the period of I-III 2015 debt held by domestic banks increased by PLN 12.3bn comparing to PLN 19.6bn increase during the same period of 2014.



Change of debt in domestic Treasury securities held by insurance companies

PLN bn

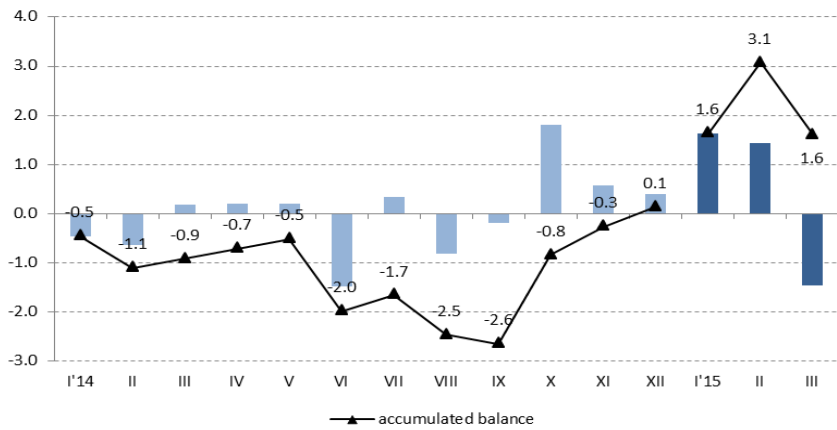
In the period of I-III 2015 there was a decrease of PLN 0.5bn in debt held by insurance companies. During the same period of 2014 there was an increase of PLN 0.9bn.



Change of debt in domestic Treasury securities held by investment funds

PLN bn

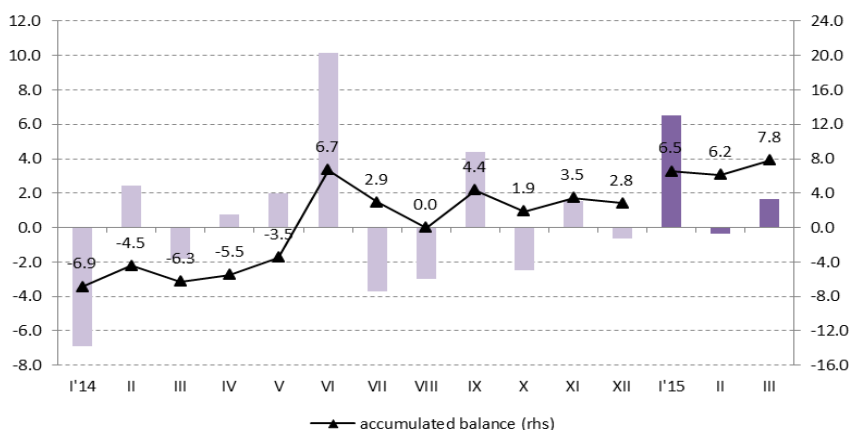
In the period of I-III 2015 there was an increase of PLN 1.6bn in debt held by investment funds. During the same period of 2014 there was a decrease of PLN 0.9bn.



Change of debt in domestic Treasury securities held by foreign investors

PLN bn

In the period of I-III 2015 inflow of foreign capital to the domestic TS market amounted to PLN 7.8bn comparing to outflow of PLN 6.3bn in the same period of 2014. Foreign investors' holdings reached the level of PLN of 203.8bn.



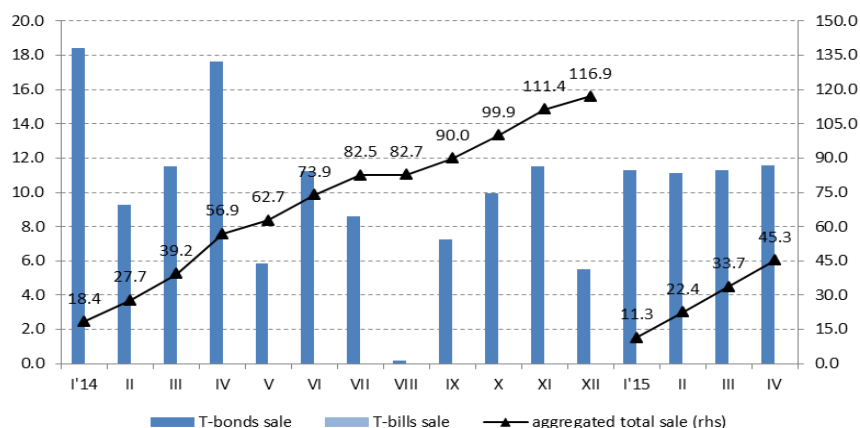
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Sale of T-bonds and T-bills in the period of I-IV 2015 and in 2014

settlement date, nominal amount, PLN bn

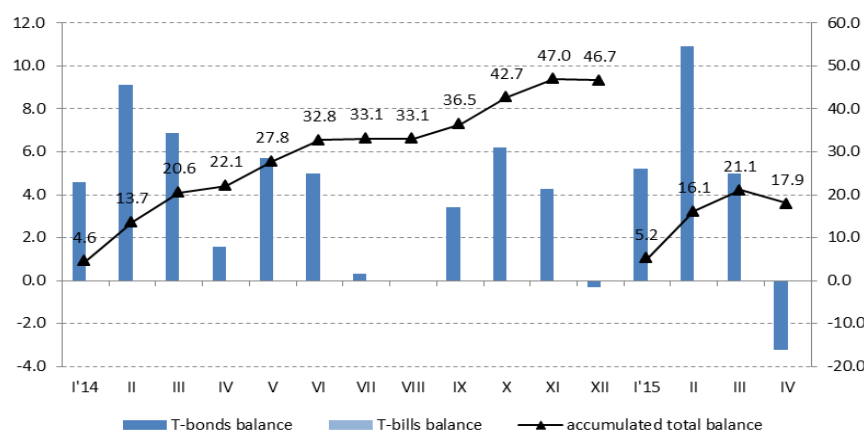
Since April 2013 T-bills have not been offered.



Balance of T-bonds and T-bills in the period of I-IV 2015 and in 2014

settlement date, nominal amount, PLN bn

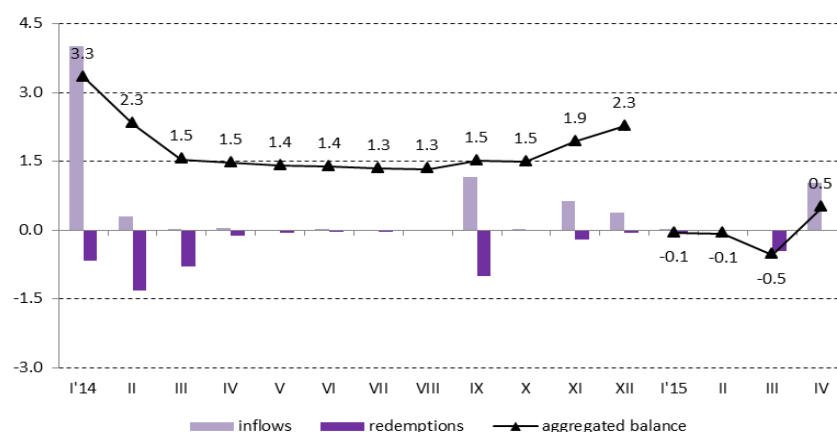
In the period of I-IV 2015 indebtedness in T-bonds increased by PLN 17.9bn.



External financing in the period of I-IV 2015 and in 2014

bonds issued on foreign markets and loans received from IFIs, EUR bn

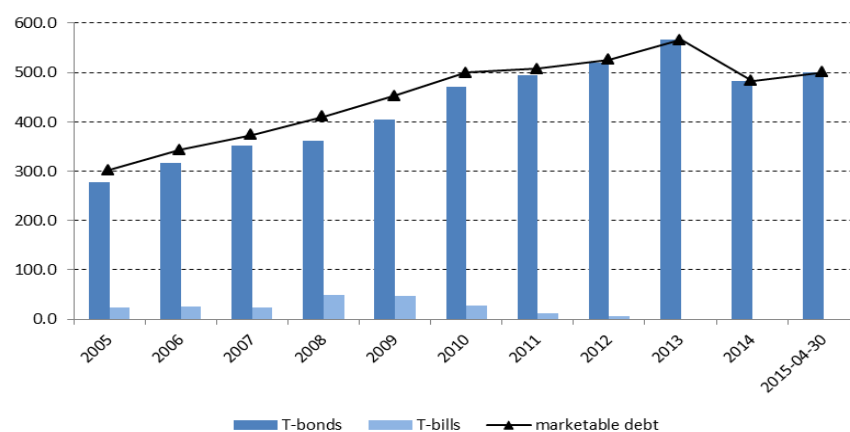
Net financing on foreign markets in the period of I-IV 2015 amounted to EUR 0.5bn (repayment of loans incurred from IFIs). T-bonds issuance was EUR 1.0bn. Loans incurred from IFIs were at the level of EUR 0.1bn. Apart from those, EUR 6.7bn on the FX budgetary accounts was available - the money related to the foreign debt management raised and not spent in 2014.



Structure of marketable debt

PLN bn

At the end of April 2015 the marketable domestic debt amounted to PLN 500.7bn comparing to PLN 482.9bn at the end of 2014.



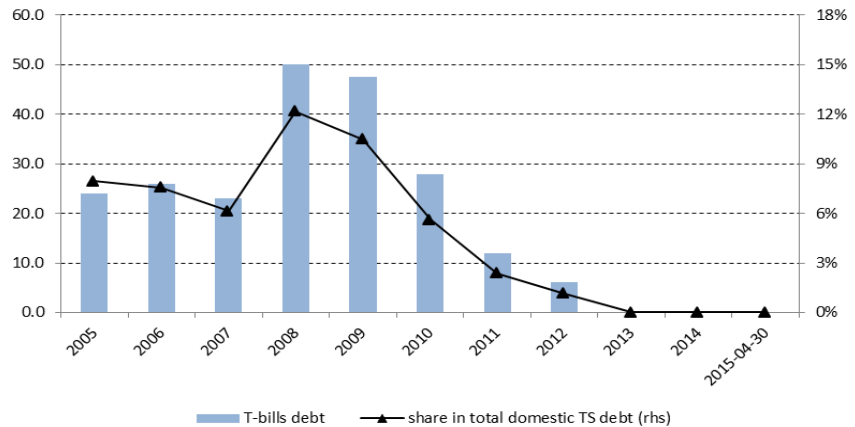


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

T-bills outstanding

PLN bn

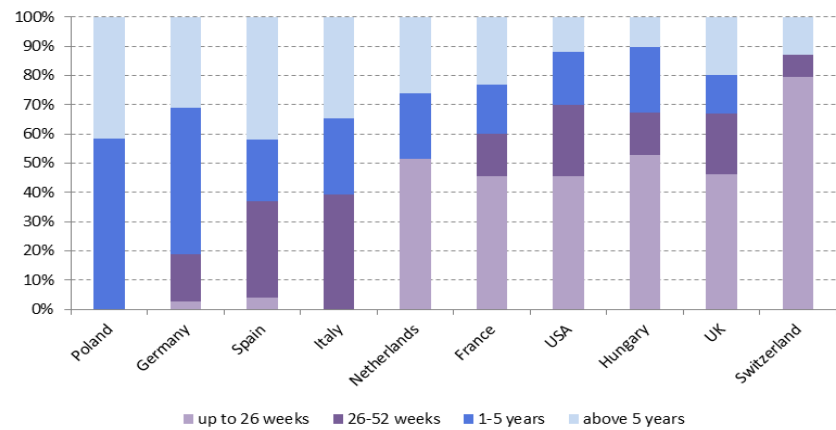
Since August 2013 there has been no T-bills outstanding.



Maturity breakdown of T-securities in Poland and other countries

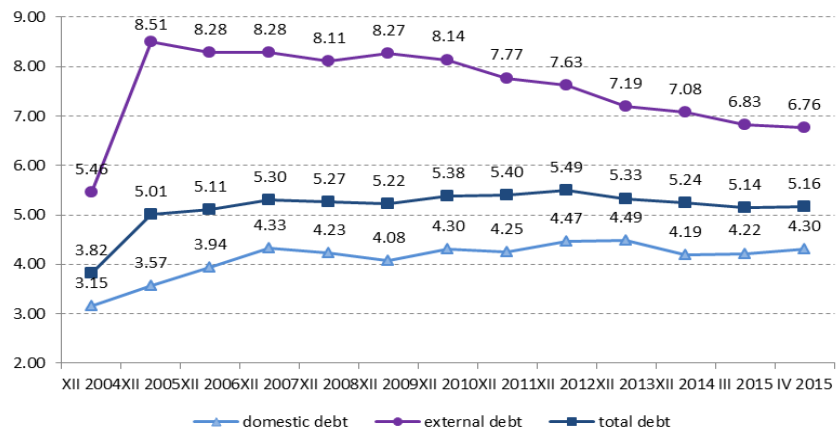
auctions and syndicates, local currency, ytd in the period of January 1 - April 30, 2015

In Poland only Treasury securities with maturity over 1 year have been offered in 2015.



Average maturity

At the end of April 2015 the average maturity of domestic debt increased to 4.30 in comparison with the end-2014 figure (4.19).

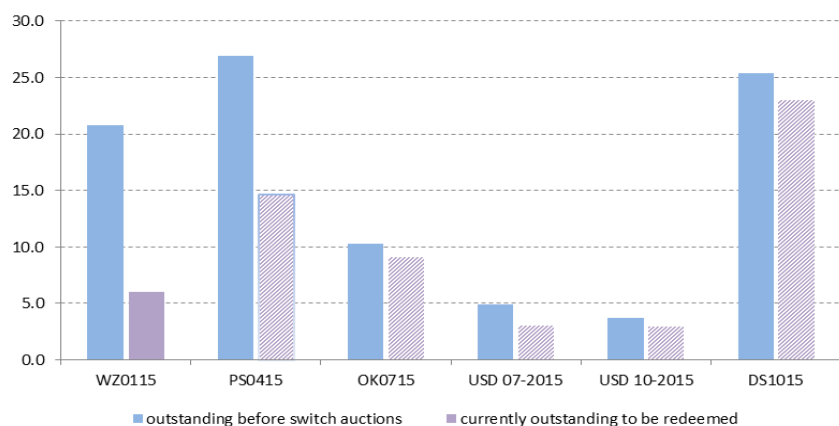


Reducing refinancing risk connected with T-bonds' redemptions maturing in 2015

nominal amount, as of April 30, 2015, PLN bn

Buy-back of T-bonds maturing in 2015 (by switch or cash settlement):

- WZ0115: PLN 14.7bn (71%),
- PS0415: PLN 12.2bn (45%),
- OK0715: PLN 1.2bn (12%),
- USD 07-2015: PLN 1.9bn (USD 0.6bn) (36%).
- USD 10-2015: PLN 0.8bn (USD 0.2bn) (21%),
- DS1015: PLN 2.4bn (9%).



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

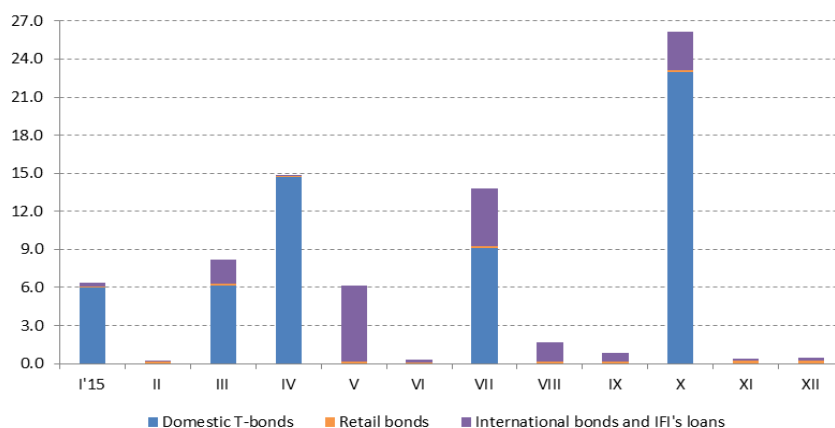


State Treasury debt redemptions in 2015

nominal amount, as of April 30, 2015;
PLN bn

The nominal amount of debt to be redeemed in 2015 is equal to PLN 49.8bn, including:

- T-bonds: PLN 32.1bn,
- T-retail bonds: PLN 1.4bn,
- bonds and loans incurred on foreign markets: PLN 16.2bn.

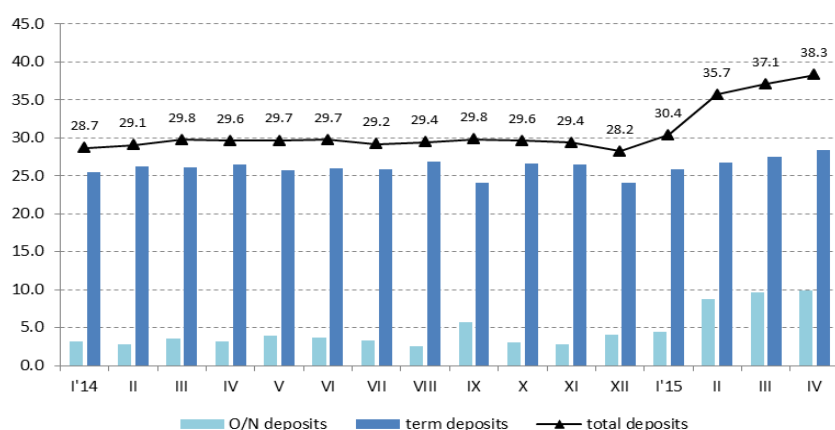


Consolidation of public finances liquidity management

PLN bn

As a result of consolidation of public finances liquidity management there were PLN 38.3bn funds accumulated at the end of April, of which PLN 28.4bn was as term deposits and PLN 9.9bn on O/N deposits.

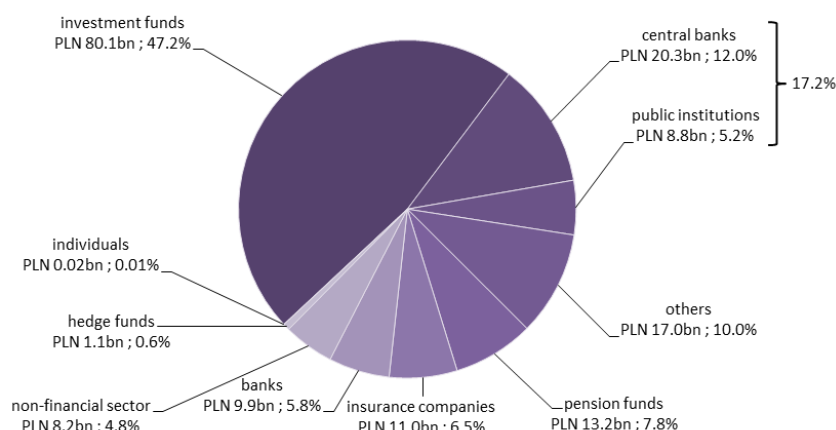
In the period of January-February 2015 the second stage of the consolidation took place (the number of public finance units was increased and court deposits were also included in the consolidation).



Institutional distribution of domestic Treasury securities held by non-residents

as of March 31, 2015, the chart presents data excluding omnibus accounts

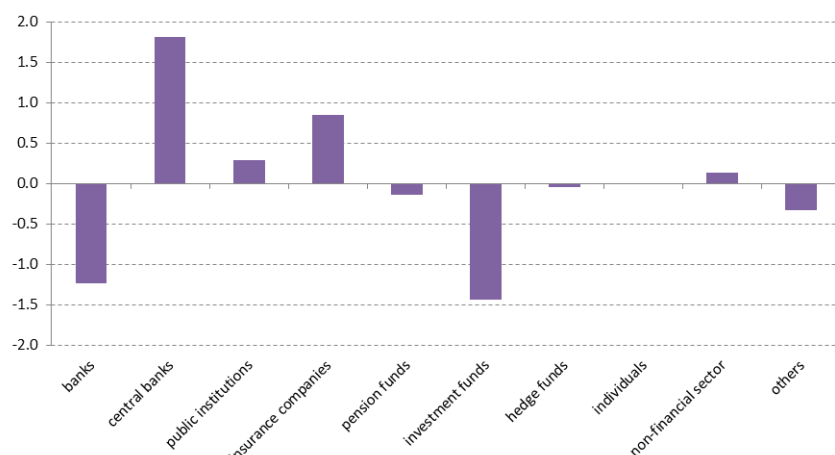
The share of non-residents in the domestic Treasury securities market increased (PLN 1.7bn) and amounted to PLN 203.8bn which constituted 40.4% share in total debt in marketable T-bonds. The majority was dominated by stable, long-term non-banking investors. As of the end of March, central banks and public institutions' share in holdings increased again and amounted to 17.2%.



Change of debt in domestic Treasury securities held by non-residents by institutional distribution

as of March 31, 2015

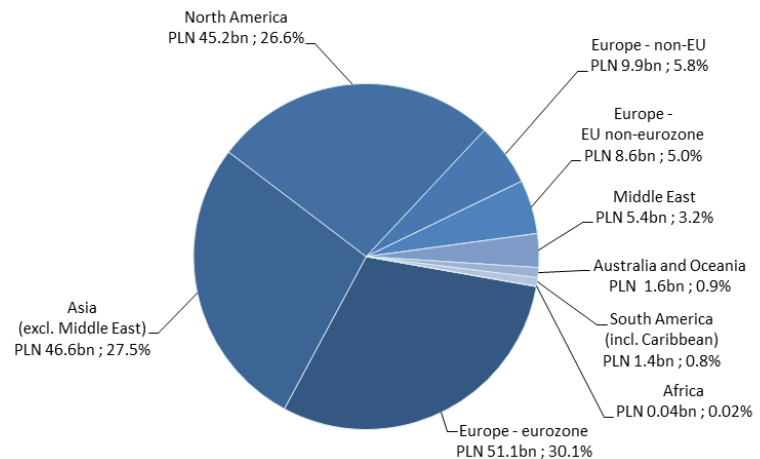
In March 2015 the highest increase in T-securities portfolio was noted by central banks and public institutions (PLN 2.1bn). The lowest, on the other hand, were recorded by investment funds (PLN -1.4bn) and banks (PLN -1.2bn).



Geographical distribution of domestic Treasury securities held by non-residents

as of March 31, 2015, excluding omnibus accounts

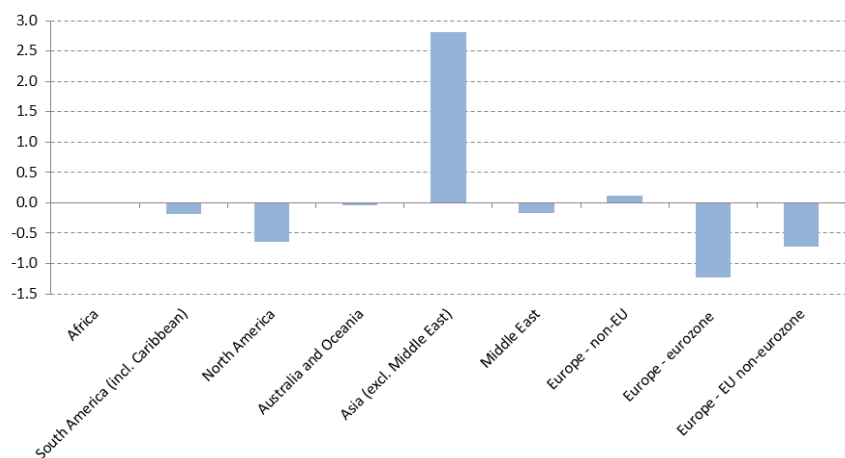
Geographical structure of domestic T-bonds held by non-residents, as well as institutional distribution, is well-diversified.



Change of debt in domestic Treasury securities held by non-residents by geographical distribution

as of March 31, 2015, PLN bn

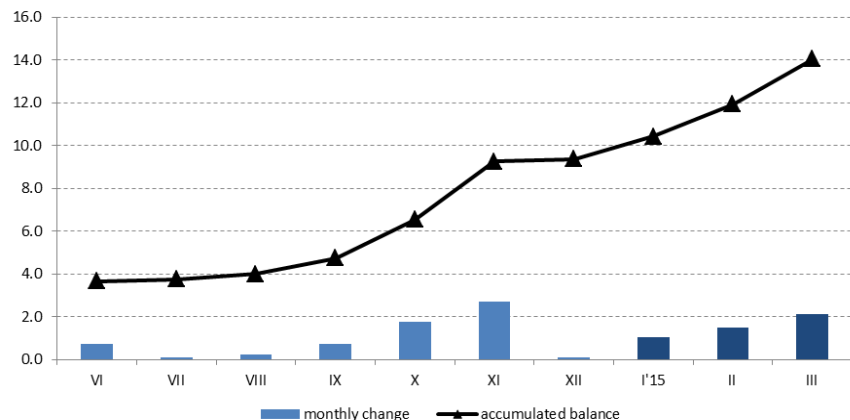
In March 2015 the most significant increase in holdings was recorded by entities from Asia (PLN 2.8bn). The highest decreases occurred in the euro area (PLN -1.2bn) and EU non-eurozone investors' portfolio (PLN -0.7bn). Outflow of investors from the North America (PLN -0.7bn) was still noted, however on a smaller scale.



Change of debt in domestic Treasury securities held by central banks and public institutions

as of March 31, 2015, PLN bn

Involvement of central banks and public institutions in the Polish debt market in the period of April 2014 to the end of March 2015, when the detailed information is available, increased by PLN 14.0bn. In March the increase was higher than a month ago and amounted to PLN 2.1bn.



Structure of non-residents' holdings in Treasury securities by countries

as of March 31, 2015, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN mio)	Share in non-residents holdings (%)
United States	44 079.9	29.51%
Luxembourg	29 515.0	19.76%
Japan	19 258.8	12.89%
Norway	7 998.1	5.35%
Thailand	7 161.1	4.79%
United Kingdom	6 722.2	4.50%
Germany	6 609.9	4.42%
Ireland	6 293.0	4.21%
Netherlands	3 386.6	2.27%
France	2 599.0	1.74%
United Arab Emirates	2 041.8	1.37%
Switzerland	1 725.6	1.16%
Australia	1 509.6	1.01%
Others	10 490.5	7.02%
Total	149 391.0	100.00%

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Convergence Programme. Update 2015

On April 28th, 2015 the Council of Ministers approved the annual update of the Convergence Programme presenting the medium-term forecasts of Poland's economy indicators and its public finances.

	2014	2015	2016	2017	2018
GDP growth (%)	3.4	3.4	3.8	3.9	4.0
Average annual CPI inflation (%)	0.0	-0.2	1.7	1.8	2.5
Balance of general government sector (% GDP)	-3.2	-2.7	-2.3	-1.8	-1.3
Debt of general government sector (% GDP)	50.1	51.7	51.6	50.7	49.1

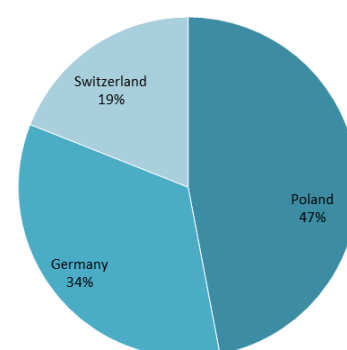
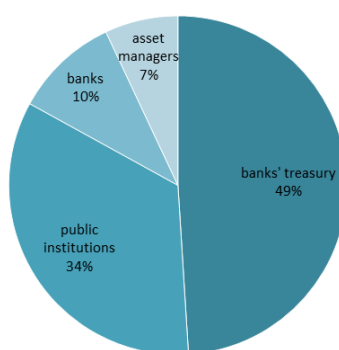
According to the Programme in the years 2015-2018 debt management will be influenced by the gradual reduction of the general government sector deficit and uncertainty in the financial markets, arising, among others from the divergence in monetary policies of ECB (continuation of quantitative easing) and Fed (expectation of interest rate hikes and stabilization of the monetary policy). In the domestic market, measures associated with limiting the general government deficit should have a considerable impact on the level and shape of the yield curve, and thus, on the State Treasury debt servicing costs.

According to the Programme general government debt to GDP ratio (EU definition) will increase from 50.1% in 2014 to 21.7% in 2015 and, over next years of the forecast, will decrease to reach 49.1% of GDP in 2018.

The Convergence Programme. Update 2015 is available at: www.mf.gov.pl (Polish language version only)

CHF denominated bond issue

Amount:	CHF 580m
Maturity date:	May 8th, 2018
Coupon:	0%
Spread:	37 pb over mid-swap
Yield:	-0,213%
Launch date:	April 28th, 2015
Bookrunners:	HSBC and PKO BP S.A.



MoF comments

Mateusz Szczurek, Minister of Finance

Statement for the Polish Press Agency
28-04-2015

By today's bond issuance, Poland joined the elite Sovereign issuer group issuing Treasury bonds with a negative yield. These are only countries with the strongest creditworthiness to whom investors are willing to pay for the possibility of having their bonds as the safest investment. Up till now among those countries there were only: Germany, Sweden, Austria, Netherlands, France, Belgium, as well as EU and international institutions, such as EIB and ESM. In the case of the CHF market, the only ones to sell bonds with a negative yield were the government of Switzerland and some Swiss institutions of the greatest credibility. Today's issuance is of the highest amount with a negative yield placed on the CHF market, except from the issues of the Swiss government.

Mateusz Szczurek, Minister of Finance

Interview for the Polish Press Agency
17-04-2015

The economic growth in 2014 amounted to 3.4% and therefore was higher compared to the previous estimations. Most importantly, public finance sector deficit decreased from 4.0 to 3.2%, significantly below the European Commission's forecasts.

[The deficit] revised by the systemic pension reform costs that Poland was bearing in the first seven months of 2014, is lower than 3%. This, in our opinion, shall abrogate the excessive deficit procedure yet in 2015, a year earlier than expected.

(...) [The deficit] is significantly lower than the reference value of 3%. The final decision will be made by the European Commission over the next two months.

(...) We expect the general government deficit to decrease to 2.7% in 2015. And such numbers will be sent to Brussels.

After leaving the EU's excessive deficit procedure, the aim of the Polish fiscal policy will be to reach the Medium-Term Objective (MTO), i.e. structural deficit, at the level of 1% of GDP. Thus, in 2015 and 2016, through abiding the stabilizing expenditure rule, among others, fiscal consolidation will be continued. This let us reduce the deficit to 2.7% of GDP and 2.3% of GDP, respectively, in 2015 and 2016.

Piotr Marczak, Director of the Public Debt Department, MoF

30-04-2015

By the end of April we have financed 66% of 2015 borrowing requirements and increased the level of liquid funds reserves in PLN and foreign currency to about PLN 62bn.

The level of the borrowing requirements financing, significant reserves of the liquid funds held by the MoF and substantial financial market volatility over the last few days are the reasons for which we will reduce the T-bonds supply in May. At the first auction we will offer zero coupon and floating rate bonds only with a moderate supply of PLN 3-5bn. After settlement of bonds sold and redeemed at the end of April, there is PLN 11.4bn still on the market, of which a large part is held by non-residents. The supply at the second auction is set within the range of PLN 0-4bn and therefore, the auction is conditional. In case of tensions on the financial markets, we do not have to hold the auction – the decision will depend on the investors' demand for our bonds.

In March foreign investors increased their portfolios of PLN denominated bonds by PLN 1.7bn. Holdings of central banks and public institutions in the Polish debt market increased again (PLN 2.1bn, mainly from Asia). Increased purchases was recorded also by insurance companies (PLN 0.9bn, mainly from Japan). On the sell-side there were mainly asset managers (PLN -1.4bn, especially from USA, Ireland and Germany) and banks (PLN -1.2bn, the majority of which from United Kingdom, France and Austria).

In April the foreign investors' portfolio decreased which was a result of redemption of a substantial amount of Treasury bonds maturing on April, 27th held in significant amount by non-residents.

IV. SUPPLY PLAN OF TREASURY SECURITIES IN MAY 2015



Treasury bond auction

Auction date	Settlement date	Series	Planned offer (PLN m)
7 MAY 2015	11 MAY 2015	OK0717 / WZ0120 / WZ0124	3,000-5,000
21 MAY 2015	25 MAY 2015	choice will depend on the market conditions, excluding bonds offered at the first auction	0-4,000

The final offer and the supply will be announced 2 days before the auction and will result from the market situation and consultations with investors.

The Minister of Finance is entitled to organize non-competitive auctions where bonds will be sold at a minimum clean price.

Offer on retail market

T-bond	Issue price	Coupon
DOS0517	PLN 100.00 (99.90 PLN for rolling-over)	Fixed, 2.00%
TOZ0518	PLN 100.00 (99.90 PLN for rolling-over)	Floating (1.00 * WIBOR 6M) 2.10% in the first coupon period
COI0519	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.25%) 2.30% in the first coupon period
EDO0525	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%) 2.50% in the first coupon period