

## State Treasury Debt

## March 2016

### Monthly newsletter

At the end of March 2016 State Treasury (ST) debt amounted to **PLN 858,423.4 million**, i.e.:

- increased by PLN 422.5m (0.05%) in March 2016,
- increased by PLN 23,872.8m (2.9%) compared to the end of 2015.

**Increase in debt in March 2016** was mainly a result of:

- financing of State budget borrowing requirements (PLN +8.7bn), including State budget deficit (PLN +6.5bn);
- appreciation of zloty (PLN -8.6bn) – against EUR by 2.1%, against USD by 5.9%, against CHF by 2.2% and against JPY by 5.4%.

**Increase in debt since the beginning of 2016** was mainly a result of:

- financing of State budget deficit (PLN +9.6bn),
- increase in budget accounts balance (PLN +19.8bn), associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -0.8bn) – depreciation of zloty against EUR (by 0.2%) and JPY (by 3.2%), and appreciation against USD (by 3.6%) and against CHF (by 0.9%).

**In March 2016 domestic ST debt** (according to the place of issue criterion) increased by PLN 11.4bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +10.5bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
Treasury bills	1.7	
OK1018	2.8	
WZ0120	2.4	
PS0721	5.2	
WZ0126	1.0	
DS0726	5.6	
PS0416		4.8
OK0716		1.8
PS1016		1.6

- positive balance of deposits (PLN +0.8bn).

**In March 2016 ST debt in foreign currency** decreased by PLN 11.0bn which was a result of:

- negative balance of debt issuance (PLN -2.4bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
loans from EIB*		EUR 0.6bn

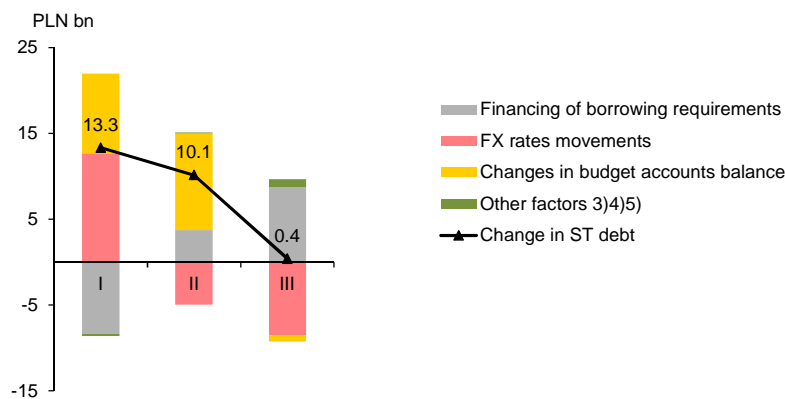
\*) EIB – European Investment Bank

- appreciation of zloty (PLN -8.6bn).

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

	Mar 2016 – Feb 2016	Mar 2016 – Dec 2015
<b>Change in the State Treasury debt</b>	<b>0.4</b>	<b>23.9</b>
<b>1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6 + 1.7 + 1.8):</b>	<b>8.7</b>	<b>4.1</b>
1.1. State budget deficit	6.5	9.6
1.2. European Union funds budget balance	-1.2	-2.3
1.3. Pension reform costs <sup>1)</sup>	0.3	0.8
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-1.0	-1.1
1.6. European funds management	1.8	-7.4
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements <sup>2)</sup>	-0.1	-0.1
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>-9.0</b>	<b>19.4</b>
2.1. FX rates movements	-8.6	-0.8
2.2. Changes in budget accounts balance	-0.7	19.8
2.3. Other factors <sup>3)</sup>	0.2	0.4
<b>3. Change in other State Treasury debt:</b>	<b>0.7</b>	<b>0.4</b>
3.1. Deposits from pfse <sup>4)</sup>	0.7	0.5
3.2. Court deposits <sup>5)</sup>	0.0	-0.1
3.3. Other ST debt	0.0	0.0

### Factors affecting changes in ST debt in I-III 2016



<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 in pre-financing balance

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

<sup>4)</sup> Deposits received from public finance sector entities (pfse) with legal personality

<sup>5)</sup> Court deposits from pfse with legal personality and entities from outside pfs

**Since the beginning of 2016 domestic ST debt** increased by PLN 31.3bn. At the same time **debt in foreign currency** decreased by PLN 7.4bn which was a result of:

- decrease in debt denominated in EUR (EUR -1.2bn) and CHF (CHF -0.4bn), and slight decrease in USD-denominated debt (USD -0.2m),
- FX rates movements (PLN -0.8bn).

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

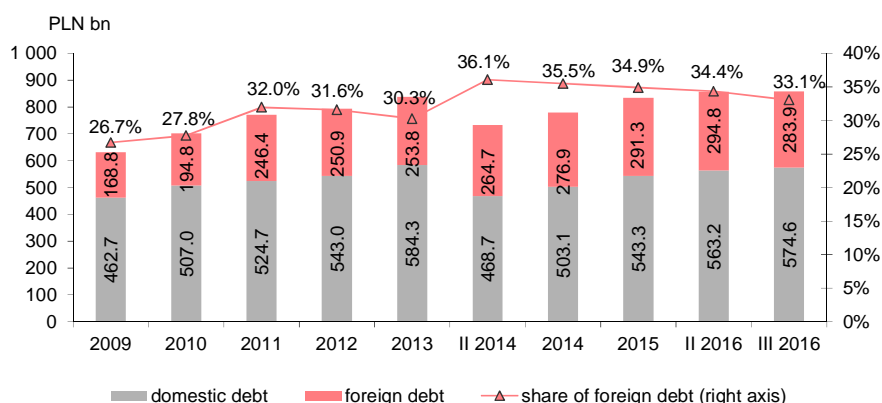
	Dec 2015	structure Dec 2015 %	Feb 2016	structure Feb 2016 %	Mar 2016	structure Mar 2016 %	change Mar 2016 – Feb 2016		change Mar 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>858,000.9</b>	<b>100.0</b>	<b>858,423.4</b>	<b>100.0</b>	<b>422.5</b>	<b>0.0</b>	<b>23,872.8</b>	<b>2.9</b>
<b>I. Domestic ST debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>563,190.6</b>	<b>65.6</b>	<b>574,572.0</b>	<b>66.9</b>	<b>11,381.5</b>	<b>2.0</b>	<b>31,309.8</b>	<b>5.8</b>
1. Treasury securities (TS)	523,695.5	62.8	543,963.7	63.4	554,610.9	64.6	10,647.2	2.0	30,915.5	5.9
1.1. Marketable TS	513,385.1	61.5	533,590.8	62.2	544,037.0	63.4	10,446.2	2.0	30,651.9	6.0
- Treasury bills	0.0	0.0	4,790.3	0.6	6,482.3	0.8	1,692.0	35.3	6,482.3	-
- bonds issued in domestic market	513,385.1	61.5	528,800.5	61.6	537,554.7	62.6	8,754.2	1.7	24,169.6	4.7
1.2. Savings bonds	10,310.4	1.2	10,372.9	1.2	10,573.9	1.2	201.0	1.9	263.5	2.6
2. Other ST debt	19,566.7	2.3	19,226.9	2.2	19,961.1	2.3	734.2	3.8	394.4	2.0
<b>II. Foreign ST debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>294,810.3</b>	<b>34.4</b>	<b>283,851.4</b>	<b>33.1</b>	<b>-10,958.9</b>	<b>-3.7</b>	<b>-7,437.0</b>	<b>-2.6</b>
1. TS issued in foreign markets	215,629.4	25.8	217,737.4	25.4	210,789.3	24.6	-6,948.1	-3.2	-4,840.1	-2.2
2. Loans	75,652.5	9.1	77,066.4	9.0	73,056.7	8.5	-4,009.7	-5.2	-2,595.8	-3.4
3. Other ST debt	6.5	0.0	6.5	0.0	5.4	0.0	-1.2	-17.8	-1.2	-17.8

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

	Dec 2015	structure Dec 2015 %	Feb 2016	structure Feb 2016 %	Mar 2016	structure Mar 2016 %	change Mar 2016 – Feb 2016		change Mar 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>858,000.9</b>	<b>100.0</b>	<b>858,423.4</b>	<b>100.0</b>	<b>422.5</b>	<b>0.0</b>	<b>23,872.8</b>	<b>2.9</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>392,619.5</b>	<b>45.8</b>	<b>400,352.7</b>	<b>46.6</b>	<b>7,733.2</b>	<b>2.0</b>	<b>50,260.2</b>	<b>14.4</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>225,699.5</b>	<b>26.3</b>	<b>233,510.1</b>	<b>27.2</b>	<b>7,810.5</b>	<b>3.5</b>	<b>49,332.5</b>	<b>26.8</b>
- domestic instruments	171,499.8	20.5	210,507.8	24.5	218,288.0	25.4	7,780.1	3.7	46,788.2	27.3
- foreign instruments	12,677.8	1.5	15,191.7	1.8	15,222.1	1.8	30.4	0.2	2,544.2	20.1
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>166,920.0</b>	<b>19.5</b>	<b>166,842.7</b>	<b>19.4</b>	<b>-77.3</b>	<b>0.0</b>	<b>927.7</b>	<b>0.6</b>
- domestic instruments	164,990.4	19.8	166,072.1	19.4	166,056.8	19.3	-15.4	0.0	1,066.4	0.6
- foreign instruments	924.6	0.1	847.9	0.1	785.9	0.1	-61.9	-7.3	-138.6	-15.0
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>465,381.4</b>	<b>54.2</b>	<b>458,070.7</b>	<b>53.4</b>	<b>-7,310.7</b>	<b>-1.6</b>	<b>-26,387.4</b>	<b>-5.4</b>
- domestic instruments	206,772.1	24.8	186,610.6	21.7	190,227.3	22.2	3,616.7	1.9	-16,544.8	-8.0
- foreign instruments	277,686.0	33.3	278,770.7	32.5	267,843.4	31.2	-10,927.3	-3.9	-9,842.6	-3.5

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

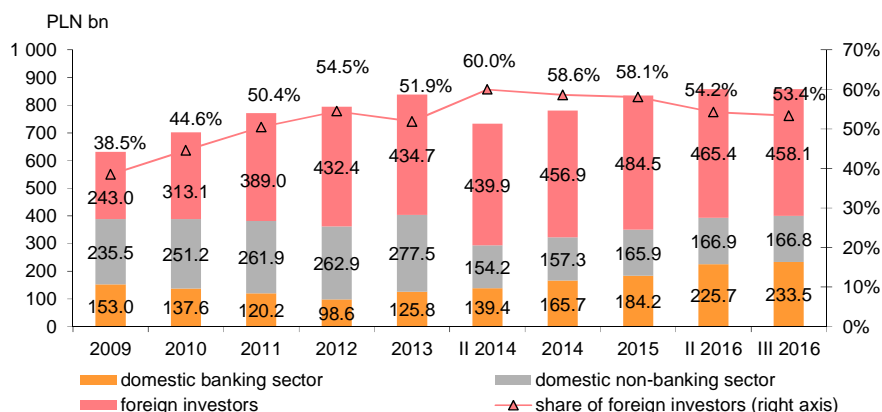
In March 2016 the share of debt in foreign currencies in total ST debt amounted to 33.1%, i.e. decreased by 1.3 pp m/m and by 1.8 pp compared to the end of 2015. The decrease in the share in March was mainly a result of positive balance of issuance of debt on the domestic market, appreciation of zloty against all currencies debt is denominated in and decrease in debt due to loans from EIB as well. The debt management strategy assumes further reduction in the share of debt in foreign currencies in total ST debt – ultimately below 30% level.



### ST debt by holder

In March 2016 the share of foreign investors in total ST debt decreased by 0.9 pp m/m and by 4.7 pp compared to the end of 2015, to 53.4%, i.e. to the lowest level since January 2014. Decrease in the share in March was mainly a result of:

- increase in domestic TS holdings of domestic banks (PLN +7.8bn),
- decrease in debt due to foreign instruments (PLN -10.9bn) held by foreign investors, which was mainly a result of FX rates movements.

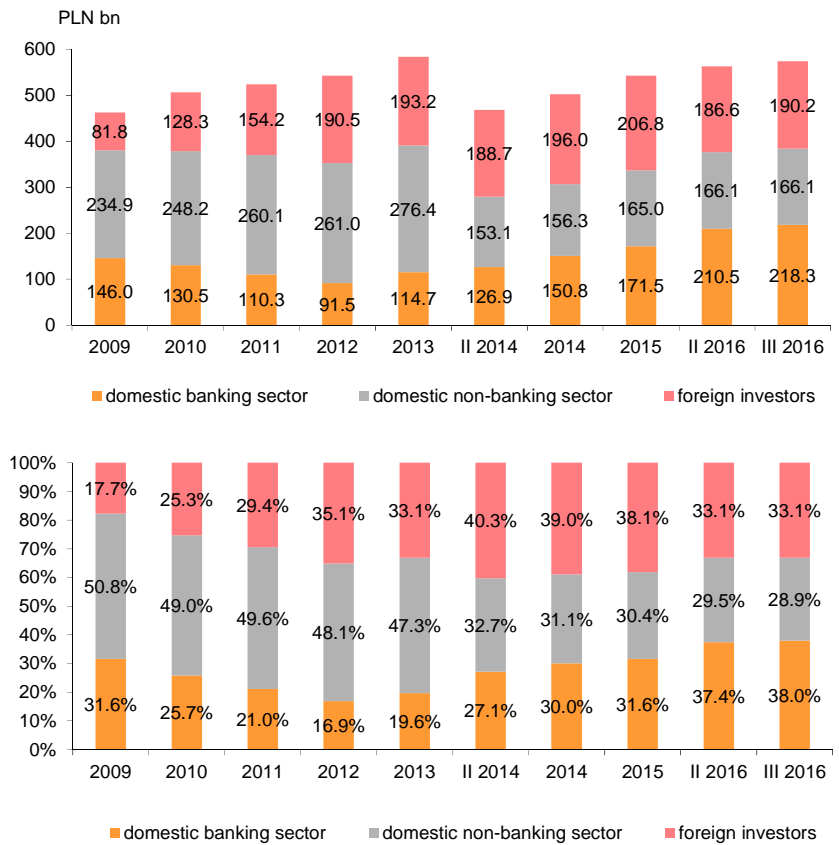


### Domestic ST debt by holder in nominal value and structure

In March 2016 residents increased their domestic debt holdings by PLN 7.8bn, which resulted exclusively from increase in banks' TS portfolios, non-banking sector holdings remained unchanged. Non-residents increased their domestic debt by PLN 3.6bn.

Since the beginning of 2016 changes in holdings of domestic debt by type of investor amounted to:

- domestic banking sector: PLN +46.8bn,
- domestic non-banking sector: PLN +1.1bn,
- foreign investors: PLN -16.5bn.

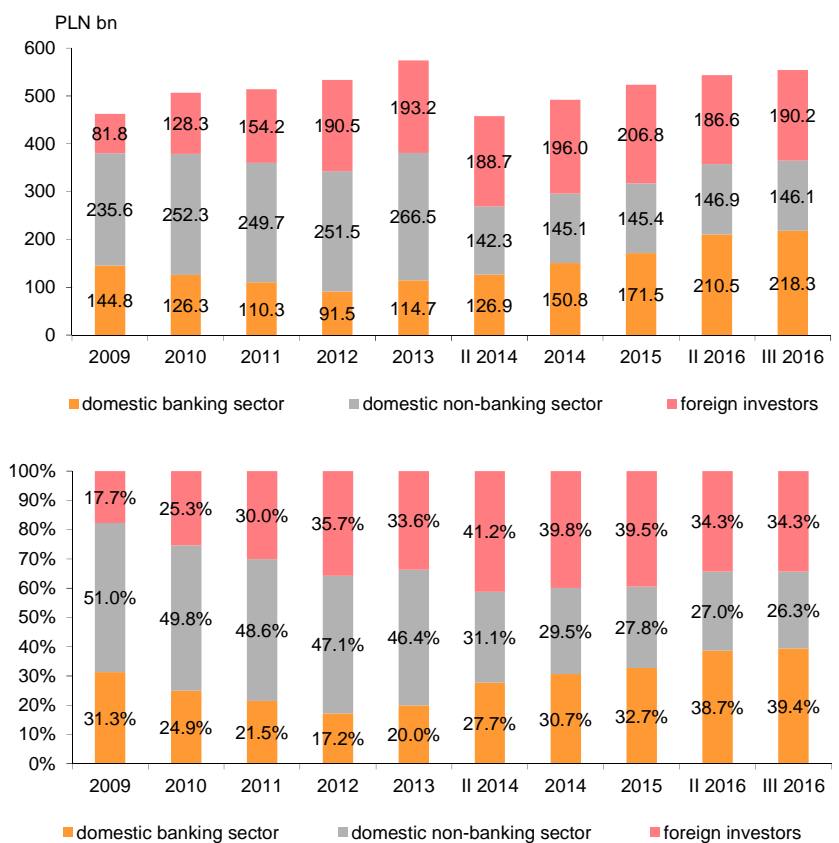


### Domestic TS debt by holder in nominal value and structure

In March 2016 domestic banks recorded the largest increase in domestic TS portfolios (PLN +7.8bn). Increase in holdings by foreign investors was recorded as well (PLN +3.6bn), whereas non-banking sector decreased its portfolios (PLN -0.7bn).

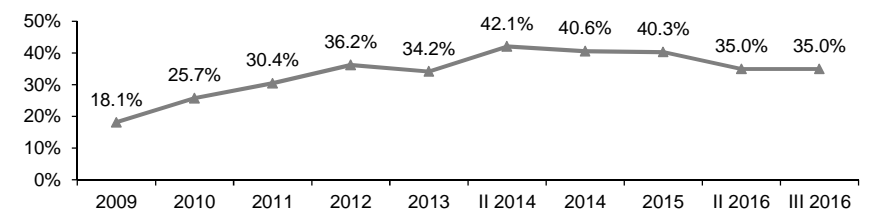
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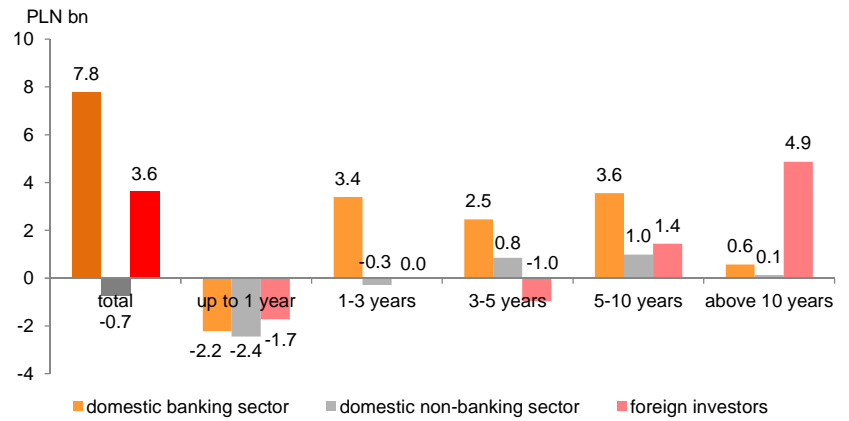
### The share of non-residents in domestic marketable TS debt (offered on auctions)

In March 2016 the share of non-residents in domestic marketable TS debt amounted to 35.0%, i.e. remained unchanged compared to the previous month and decreased by 5.3 pp compared to the end of 2015.



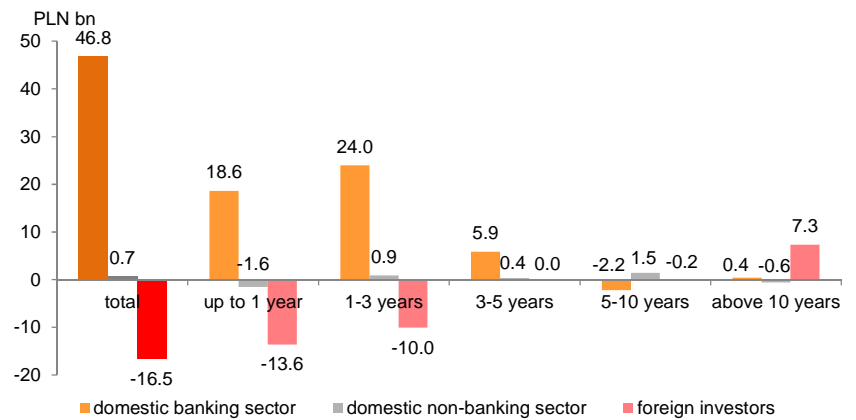
### Changes in domestic TS debt according to residual maturity by type of investor in March 2016 m/m

In March 2016 all groups of investors decreased their TS holdings with the shortest residual maturity, which resulted from TS repurchase at the switch auction. Instruments with residual maturity from 1 to 10 years were the mostly purchased by domestic banks. While, foreign investors definitely dominated among buyers of TS with the longest residual maturity, above 10 years. Foreign investors increased their holdings of TS in the segment of 5-10 years as well.



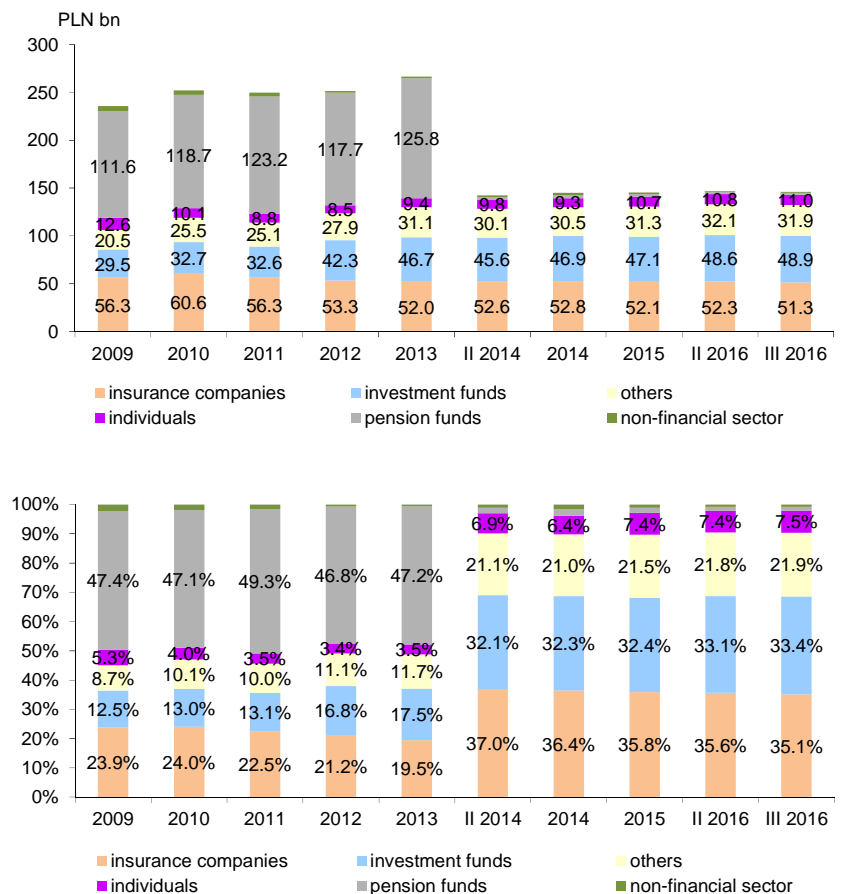
### Changes in domestic TS debt according to residual maturity by type of investor in 2016

Since the beginning of 2016 domestic banks submitted strongest demand for short-term TS, whereas foreign investors decreased their holdings of these instruments. However, non-residents were particularly interested in instruments with the longest residual maturity.



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

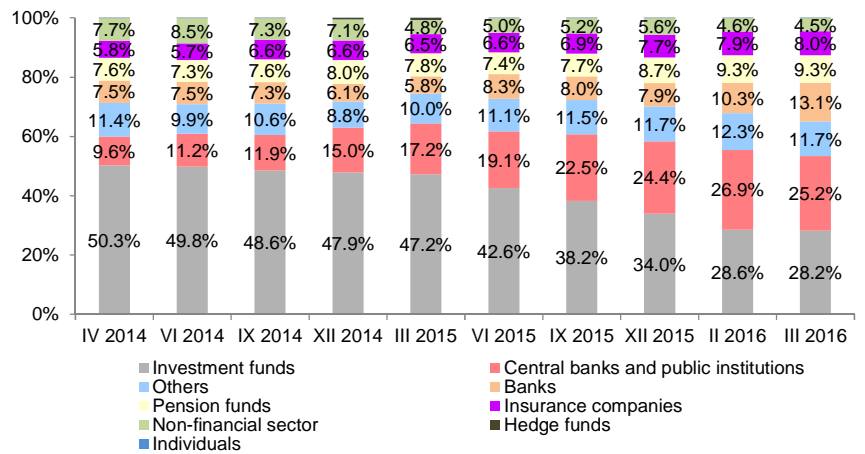
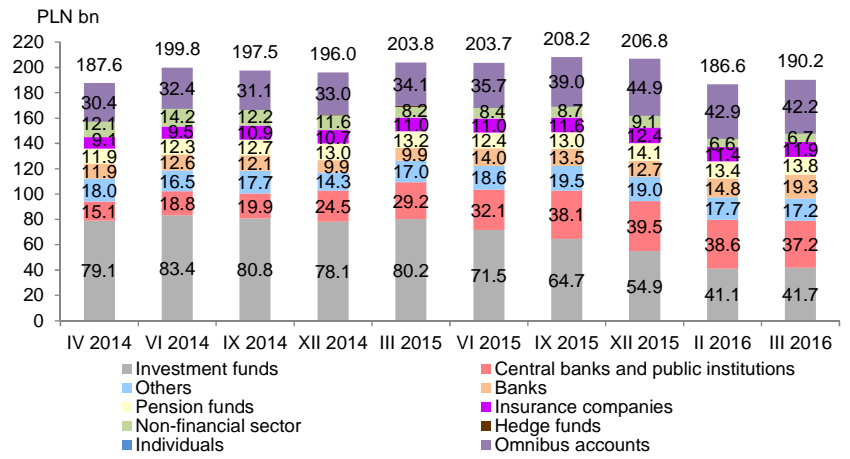
The main holders of domestic TS among domestic non-banking sector entities were insurance companies (35.1% share in March 2016), investment funds (33.4%) and so called other entities (21.9%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS is held by individuals as well (7.5%). In March 2016 domestic TS holdings of non-banking sector decreased by PLN 0.7bn m/m, mainly as a result of decrease in insurance companies holdings (PLN -1.0bn). Compared to the end of 2015 non-banking sector increased its TS portfolios by PLN 0.7bn which was mainly a resultant of increase in investment funds holdings (PLN +1.8bn) and decline in insurance companies holdings (PLN -0.8bn).



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

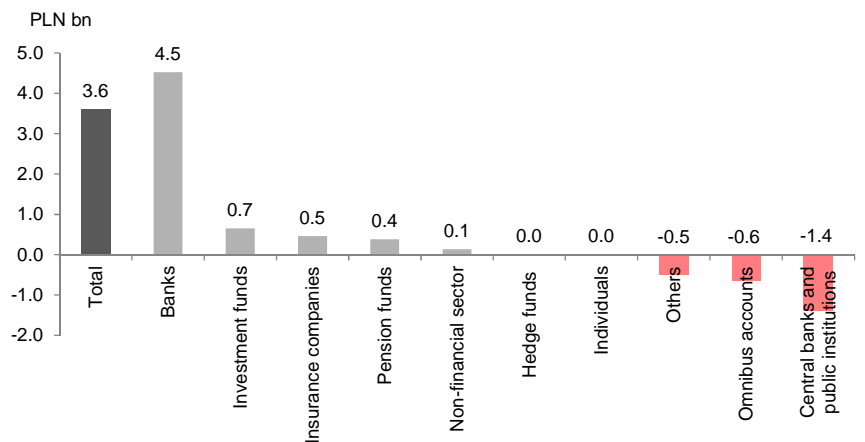
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors, including investment funds (28.2% share in March 2016), pension funds (9.3%) and insurance companies (8.0%). The second largest holder were central banks and public institutions (25.2%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 42.2bn), which enable investors not having separate account in Poland to buy TS.

\*) Percentage structure does not include omnibus accounts.



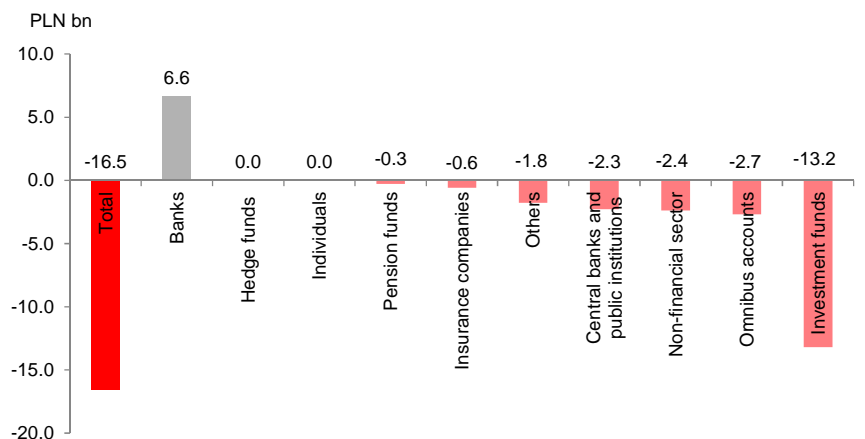
### Changes in domestic TS debt towards non-residents by holder in March 2016 m/m

In March 2016 domestic TS debt held by foreign investors increased by PLN 3.6bn. It resulted mainly from increase in commercial banks holdings (PLN +4.5bn, including Austria: PLN +3.8bn, France: PLN +0.6bn). The decrease in TS portfolios mainly applied to central banks and public institutions (PLN -1.4bn, primarily from Middle East and Asia).



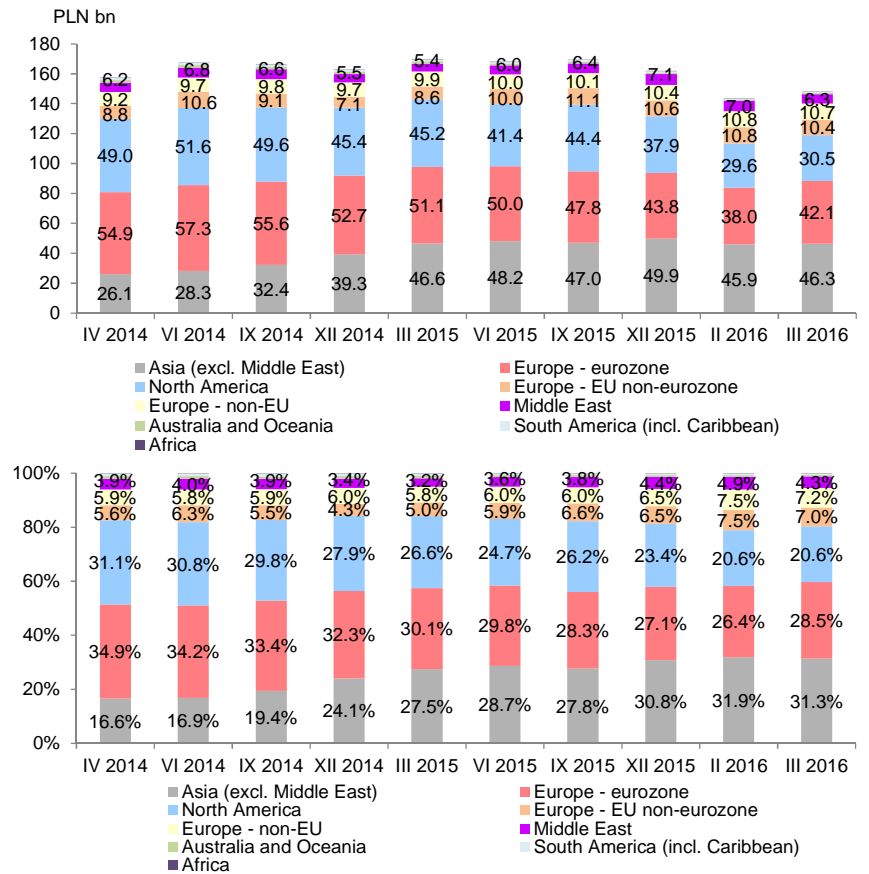
### Changes in domestic TS debt towards non-residents by holder in 2016

From January 2016 to March 2016 domestic TS debt held by non-residents decreased by PLN 16.5bn. Decrease in portfolios was mainly recorded among investment funds (PLN -13.2bn, primarily from Luxembourg and the US). The increase in TS holdings almost exclusively applied to commercial banks (PLN +6.6bn, including from Austria: PLN +4.8bn, France: PLN +1.3bn).



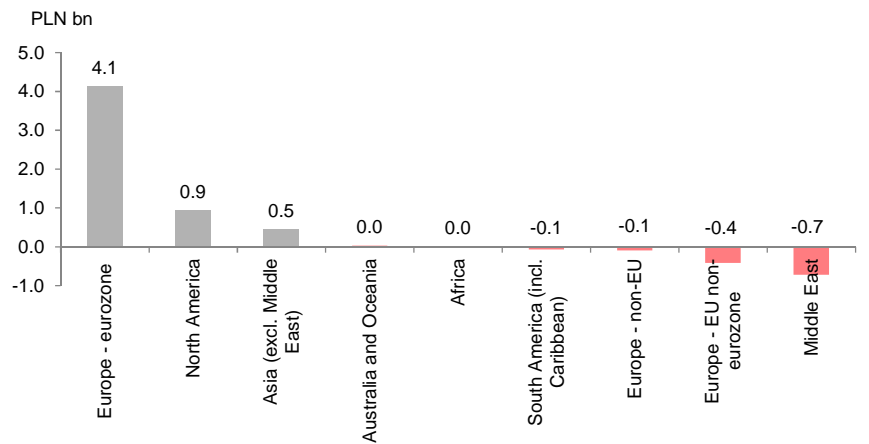
### Domestic TS debt towards non-residents by region\* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In March 2016 the largest TS portfolios were held by entities from Asia – 31.3%, represented debt amounted to PLN 46.3bn of which PLN 24.2bn were held by Asian central banks and PLN 19.8bn by investors from Japan. The second largest holders of TS were investors from eurozone countries – 28.5% (PLN 42.1bn, including non-residents from Luxembourg: PLN 16.0bn, Germany: PLN 5.9bn, Ireland: PLN 5.5bn). Non-residents from North America held significant TS portfolios as well (20.6%, represented debt amounted to PLN 30.5bn of which PLN 29.5bn were held by investors from the US). The share of investors from other regions amounted to 19.6%.



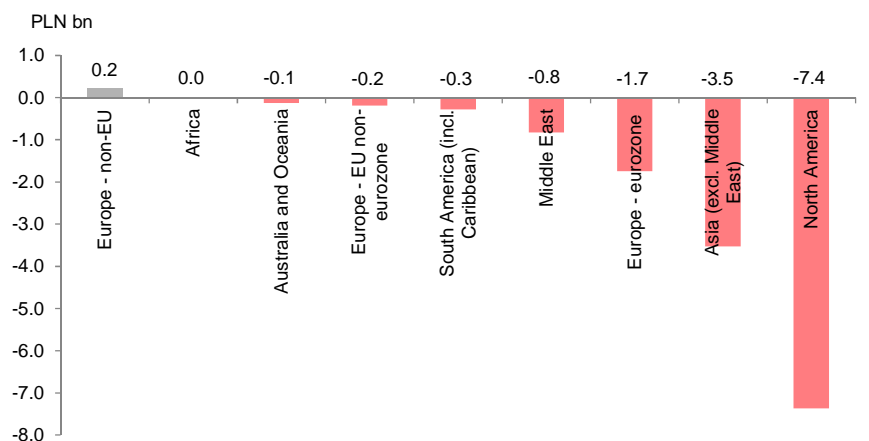
### Changes in domestic TS debt towards non-residents by region\* in March 2016 m/m

In March 2016 increase in domestic TS debt held by non-residents resulted mainly from increase in holdings of investors from eurozone countries (PLN +4.1bn, including Austria: PLN +3.8bn, Luxembourg: PLN +0.9bn), North America (PLN +0.9bn, including the US: PLN +0.8bn) and Asia (PLN +0.5bn, including Japan: PLN +1.0bn). Decrease in TS portfolios mainly applied to investors from Middle East (PLN -0.7bn, almost exclusively central banks).



### Changes in domestic ST debt towards non-residents by region\* in 2016

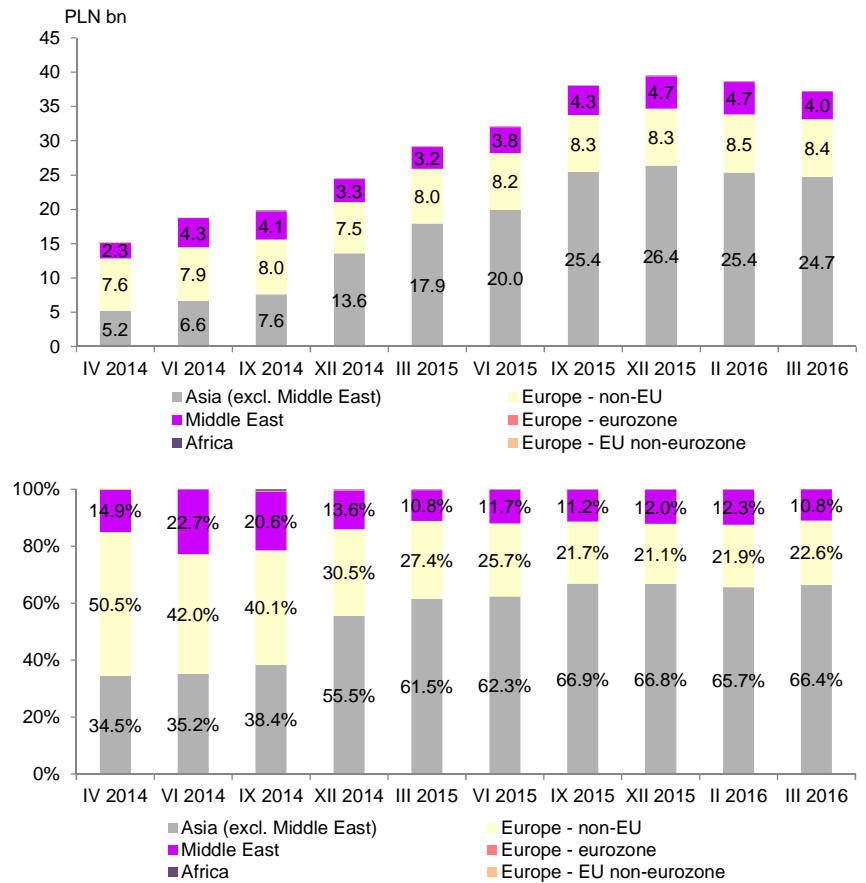
From January 2016 to March 2016 decline in non-residents domestic TS holdings resulted mainly from decrease in portfolios of investors from North America (PLN -7.4bn, including the US: PLN -7.3bn) and Asia (PLN -3.5bn, including central banks and public institutions: PLN -1.6bn, Japan: PLN -1.5bn).



\*) Excluding omnibus accounts.

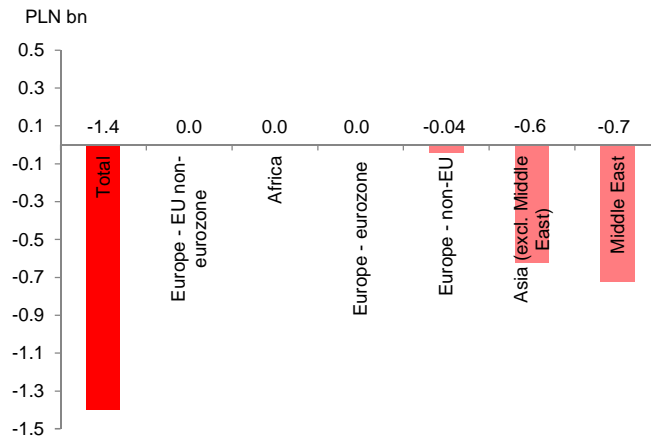
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in March 2016 their share amounted to 66.4%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (22.6% share with stable TS portfolios amounted to PLN 8.0-8.5bn) and Middle East (10.8%) as well.



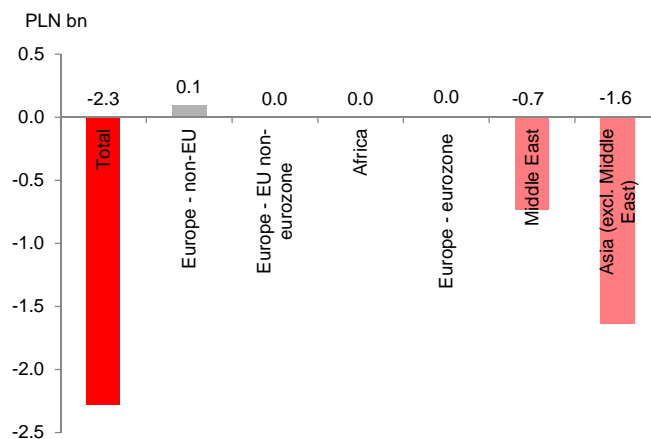
### Changes in domestic TS debt towards foreign central banks and public institutions by region in March 2016 m/m

In March 2016 domestic TS debt held by foreign central banks and public institutions decreased by PLN 1.4bn. It was mainly a result of decline in TS holdings of entities from Middle East (PLN -0.7bn) and Asia (PLN -0.6bn).



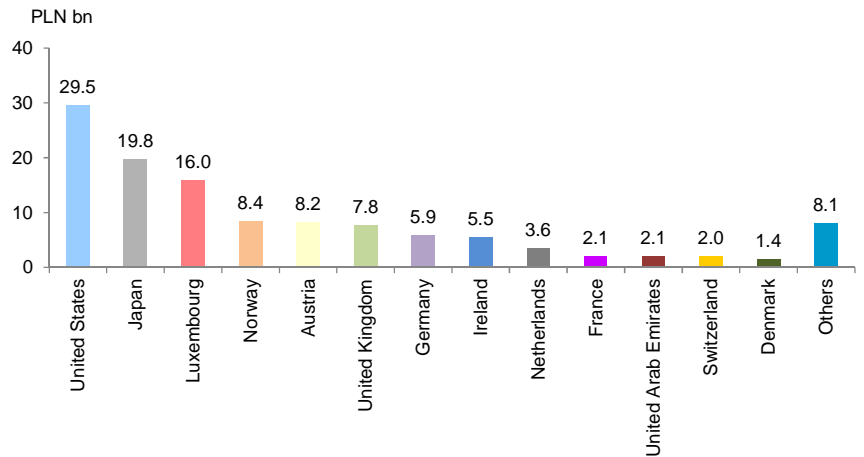
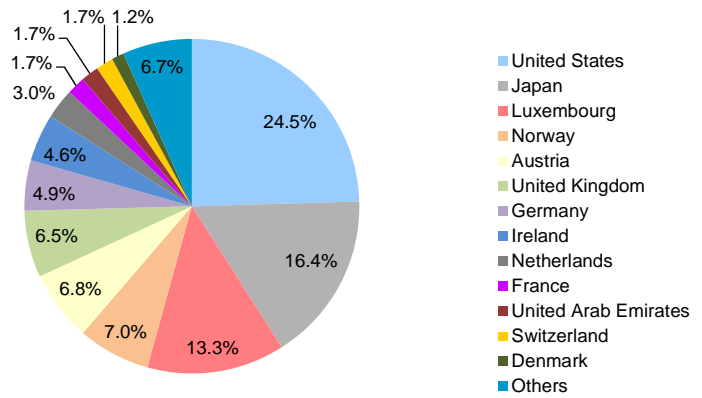
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

From January 2016 to March 2016 decrease of central banks and public institutions domestic TS holdings was recorded (PLN -2.3bn). It was mainly a result of decrease in portfolios of entities from Asia (PLN -1.6bn) and Middle East (PLN -0.7bn).



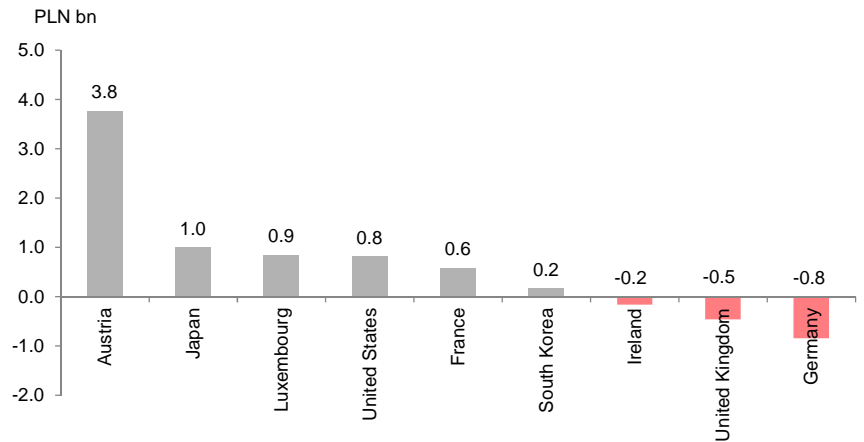
**Domestic TS debt towards non-residents by country\* in March 2016 – structure and nominal value**

In March 2016 domestic TS were held by investors from 54 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (24.5%, including mainly investment funds: 13.3% share in non-residents domestic TS debt holdings), Japan (16.4%, including primarily insurance companies: 9.1%), Luxembourg (13.3%, including mainly investment funds: 10.0%), Norway (7.0% – almost exclusively public institutions), Austria (6.8%, including commercial banks: 6.5%), the UK (6.5%, including commercial banks: 3.3%), Germany (4.9%, including investment funds: 2.3% and other entities: 1.6%) and Ireland (4.6%, including mainly investment funds: 4.0%).



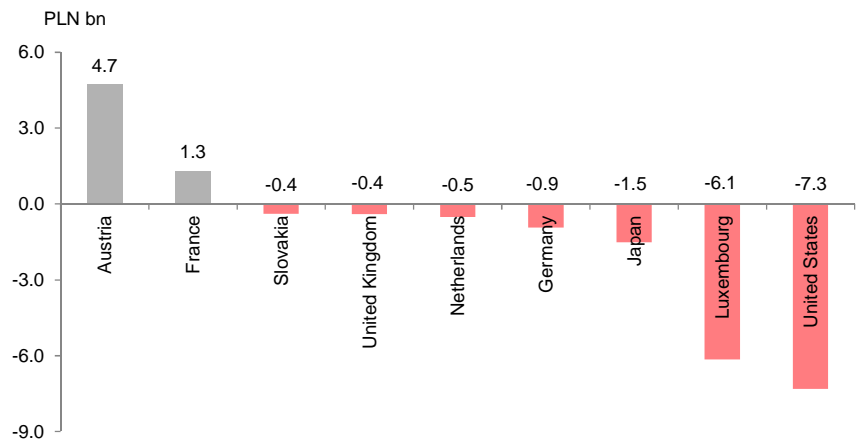
**Changes in domestic TS debt towards non-residents by country\* in March 2016\*\* m/m**

In March 2016 an increase in domestic TS portfolios mainly applied to investors from Austria (PLN +3.8bn, almost exclusively commercial banks). The decrease in TS holdings was mainly recorded by non-residents from Germany (PLN -0.8bn, primarily other entities) and the UK (PLN -0.5bn, mainly commercial banks).



**Changes in domestic ST debt towards non-residents by country\* in 2016\*\*\***

From January 2016 to March 2016 the largest increase in TS portfolios concerned investors from Austria (PLN +4.7bn, primarily commercial banks). The decrease in holdings was mainly recorded among non-residents (primarily investment funds) from the US (PLN -7.3bn) and Luxembourg (PLN -6.1bn).



\*) Excluding omnibus accounts.

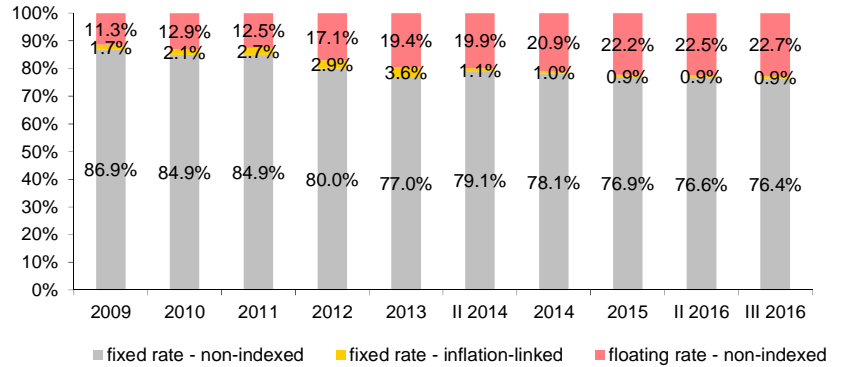
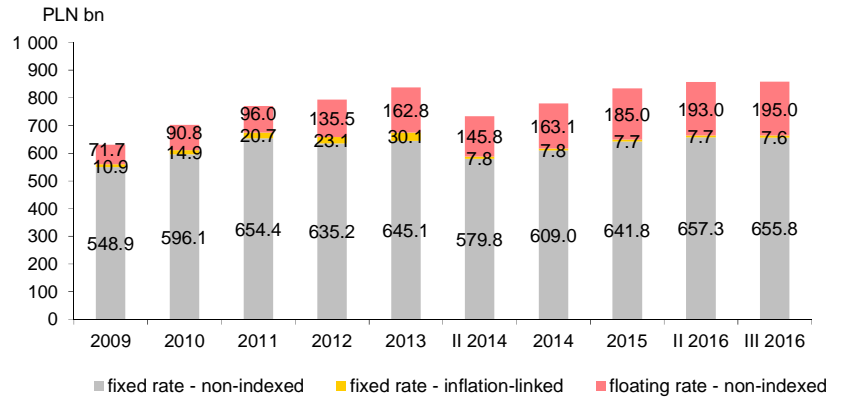
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

\*\*\*) Chart shows countries with change in debt amounted to at least PLN 0.4bn.



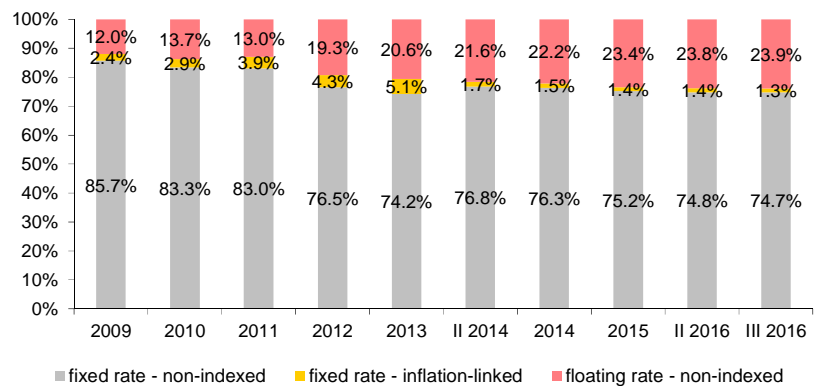
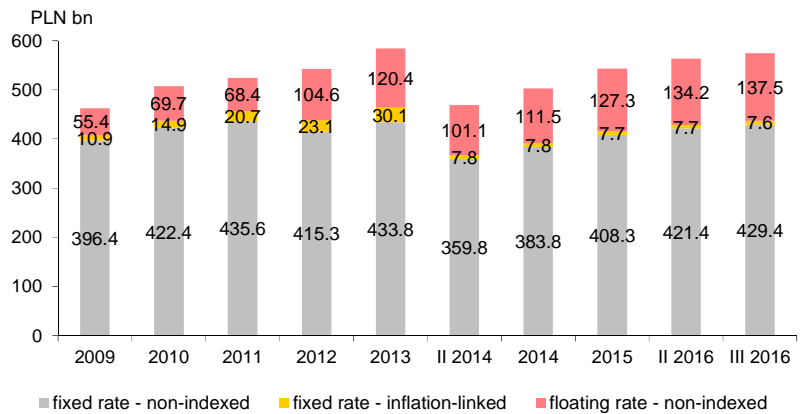
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in March 2016 amounted to 77.3%. The share of floating rate instruments stood at 22.7%, increasing by 0.2 pp m/m and by 0.5 pp compared to the end of 2015. The increase in the share in March was mainly a result of significant share of floating rate instruments in the balance of issuance of domestic TS, and repayment of fixed rate loan from EIB as well. The increase in the share of floating rate instruments from 2012 to 2016 facilitated lowering debt servicing costs.



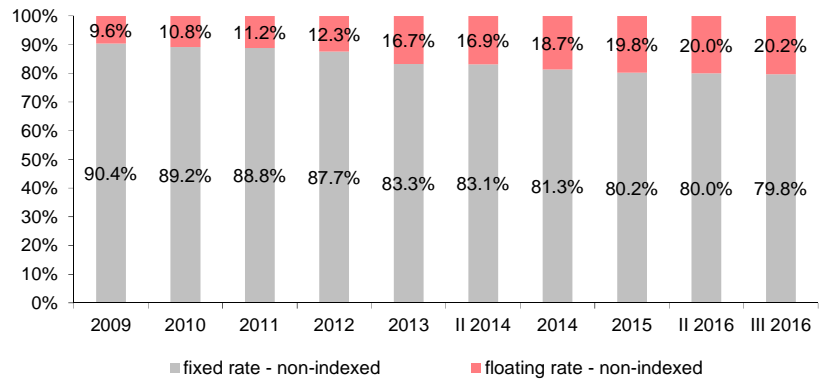
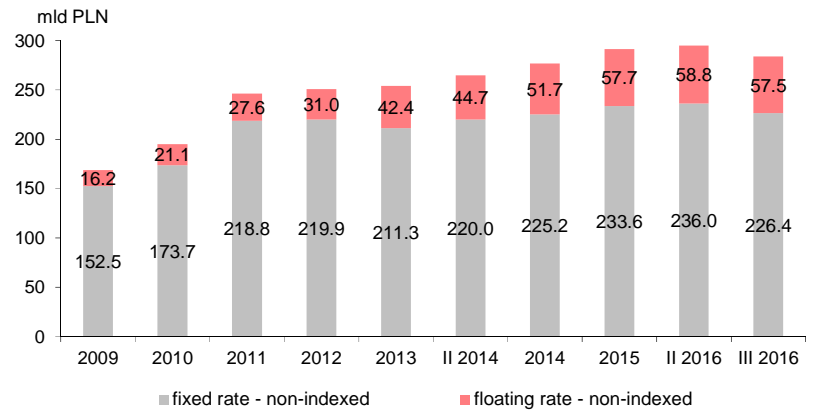
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2016 the share of floating rate instruments in domestic ST debt amounted to 23.9%, i.e. increased by 0.1 pp m/m and by 0.5 pp compared to the end of 2015. The increase in the share in March resulted mainly from significant share of floating rate instruments in the balance of issuance of domestic TS.



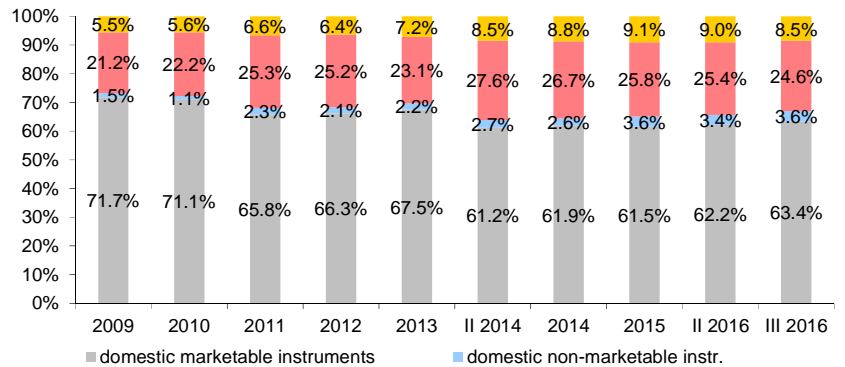
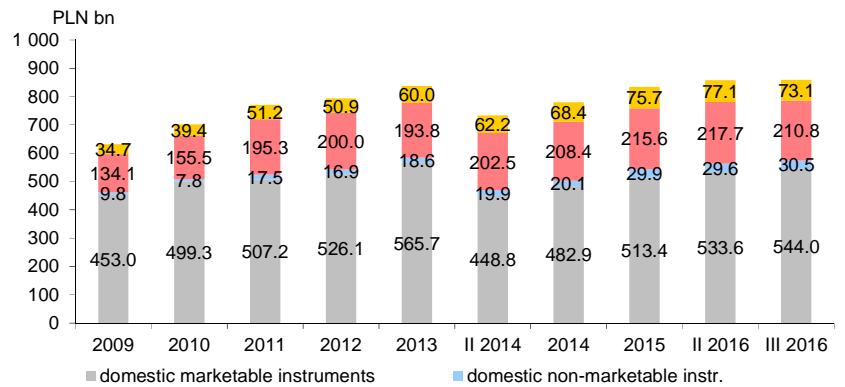
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In March 2016 the share of floating rate instruments in foreign ST debt amounted to 20.2%, i.e. increased by 0.3 pp m/m and by 0.4 pp compared to the end of 2015. The increase in the share in March resulted mainly from repayment of fixed rate loan from EIB. Since September 2015 floating rate foreign debt has comprised only loans from international financial institutions (IFIs), utilized due to attractive financial conditions.



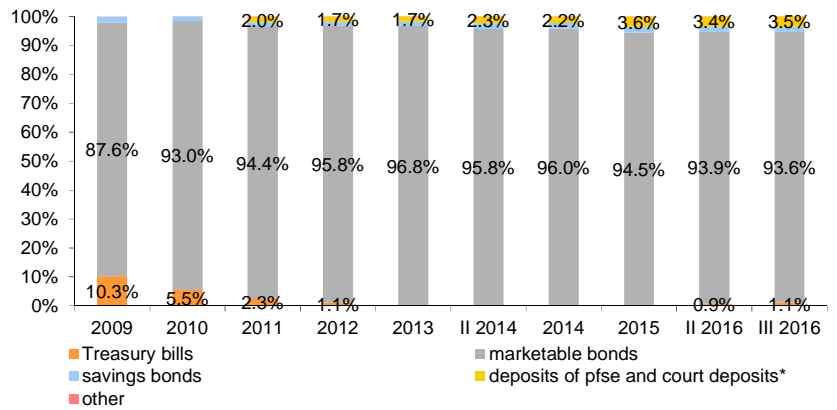
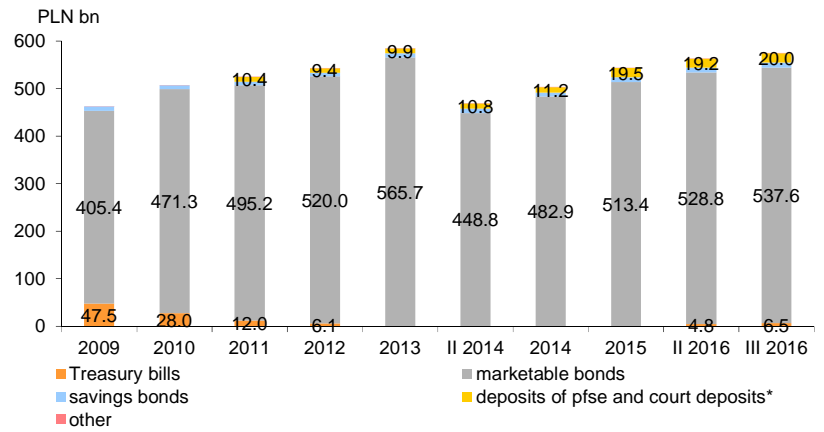
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (87.9% in March 2016), including mostly instruments issued on domestic TS market (63.4%). Supplementary sources of financing the State budget borrowing requirements were non-marketable instruments, i.e. loans from IFIs, domestic saving bonds and deposits collected under liquidity management consolidation as well.



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

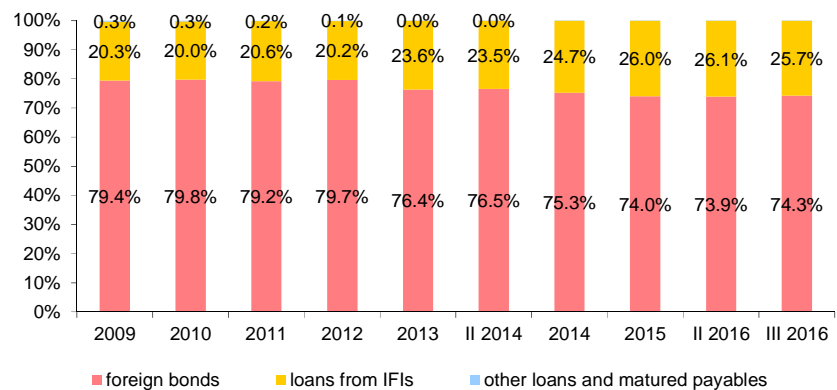
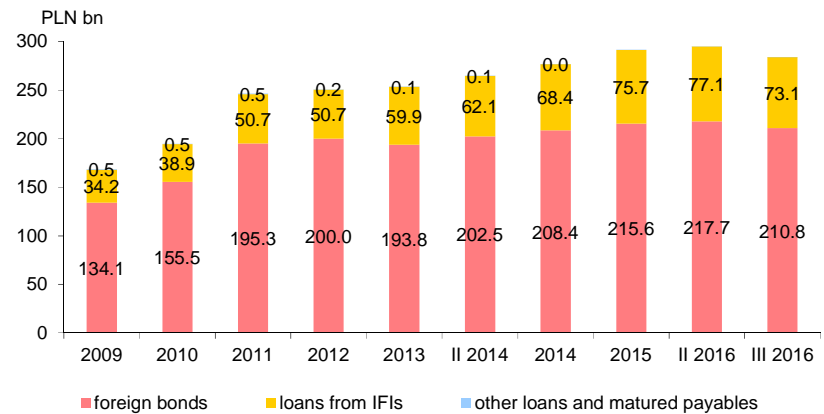
The vast majority of domestic ST debt constituted marketable bonds (93.6% in March 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.5%. In March 2016 issuance of Treasury bill, resumed in January 2016, was continued which resulted in increase in the share of these instruments to 1.1%.



\*) Deposits received from pfse with legal personality and court deposits from pfse with legal personality and entities from outside pfs

### 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 (74.3% in March 2016). The share of loans from IFIs is significant as well (25.7%). In March decrease in the share of loans in favour of bonds was recorded (by 0.4 pp), which resulted primarily from repayment of loans from EIB.



## ST debt by currency in nominal value and structure

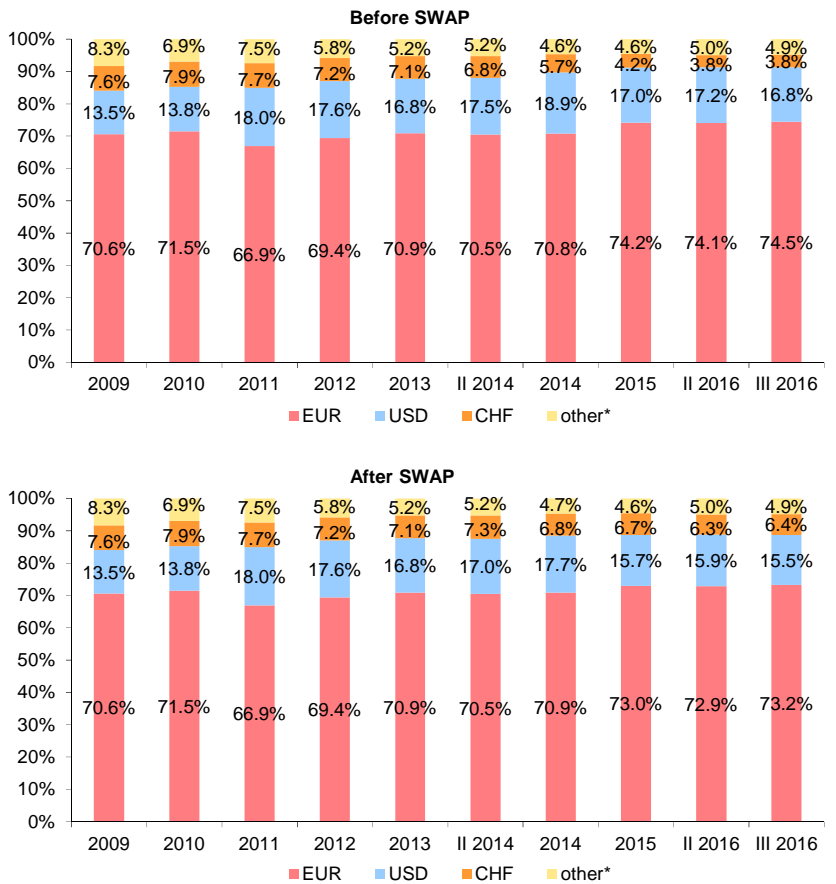
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In March 2016 debt denominated in PLN increased to 66.9% of total ST debt compared to 65.6% in February 2016 and 65.1% at the end of 2015. The share of debt denominated in other currencies changed as follows:

- EUR – decrease by 0.8 pp m/m and by 1.3 compared to the end of 2015,
- USD – decrease by 0.3 pp m/m and by 0.4 pp compared to the end of 2015,
- CHF – no changes m/m and decrease by 0.2 pp compared to the end of 2015,
- JPY – decrease by 0.1 pp m/m and no changes compared to the end of 2015.



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

In March 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 73.2%, remained above minimum level of 70% assumed in debt management strategy. The share of EUR increased by 0.4 pp m/m, mainly as a result of appreciation of this currency against all other currencies debt is denominated in.



\*) JPY (until 2008 inclusive – CAD and NOK as well, and until 2009 inclusive – GBP).

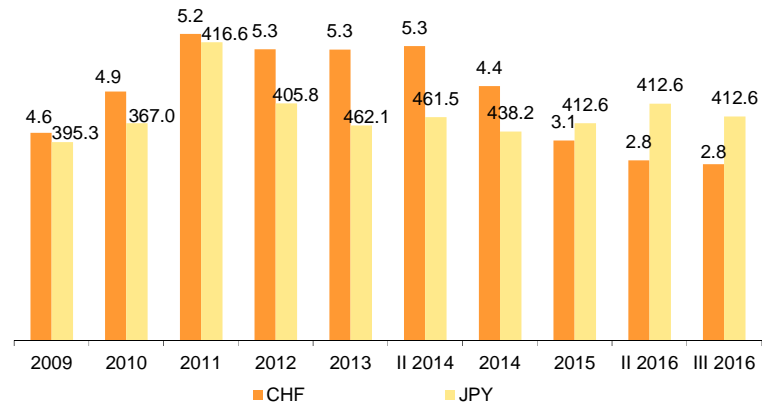
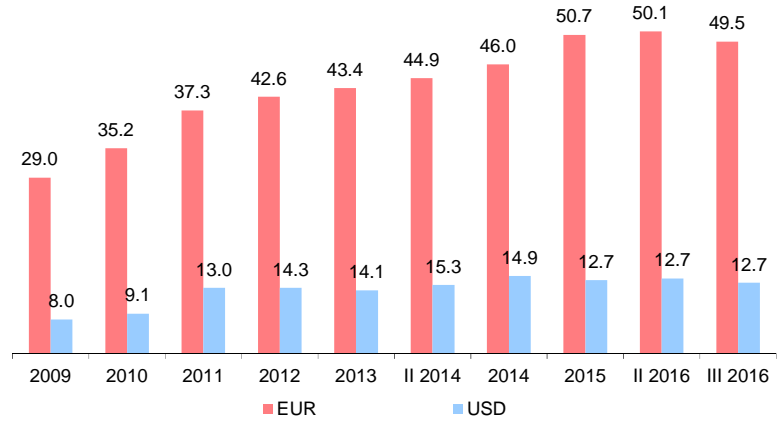
## Foreign ST debt in original currency (billion)

\*)\*\*)

At the end of March 2016 nominal value of ST debt denominated in EUR amounted to EUR 49.5bn, decreasing by EUR 0.6bn m/m. Compared to the previous month nominal value of debt denominated in USD, CHF and JPY remained unchanged, i.e. amounted to USD 12.7bn, CHF 2.8bn and JPY 412.6bn, respectively.

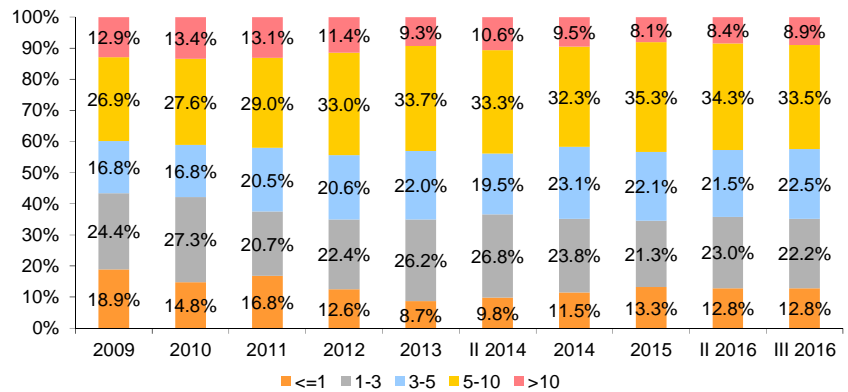
\*) Charts present debt excluding SWAP transactions and do not include debt in CAD and NOK repaid in March 2009 and debt in GBP repaid in November 2010 as well.

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



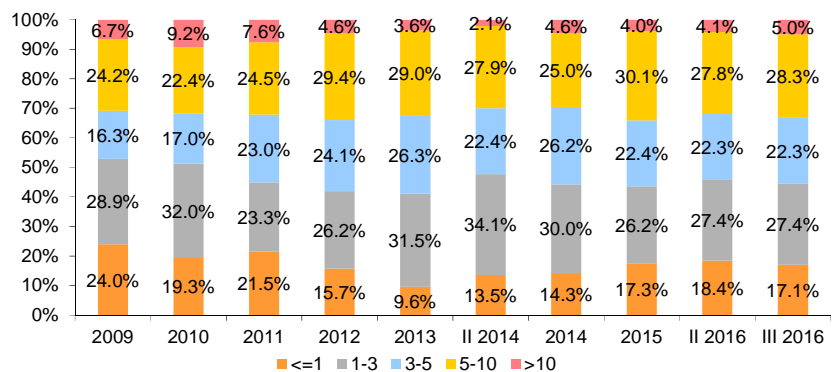
## ST debt by residual maturity (in years)

In March 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 42.4% of total ST debt, i.e. decreased by 0.3 pp m/m (mainly as a result of change in classification of EUR0321 bond) and by 1.0 pp compared to the end of 2015. Debt with residual maturity of up to 1 year constituted 12.8% of ST debt and increased by 0.08 pp m/m (mainly as a result of shift in classification of EUR0317 bond) and decreased by 0.4 pp compared to the end of 2015.



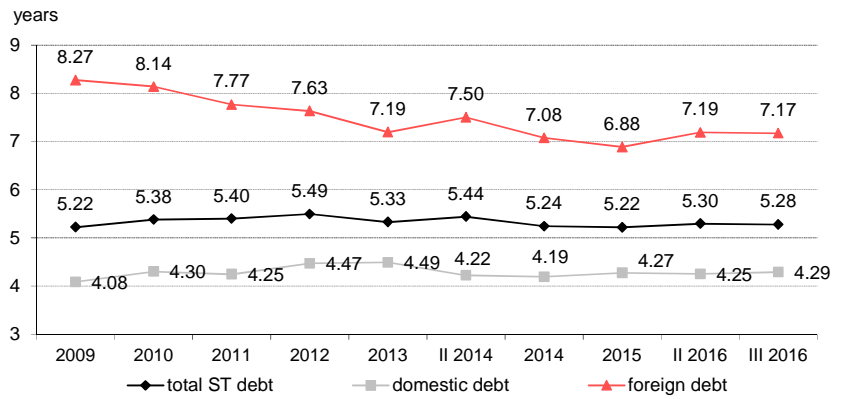
## Domestic ST debt by residual maturity (in years)

In March 2016 domestic debt with residual maturity above 5 years accounted for 33.3%, i.e. increased by 1.4 pp m/m (mainly as a result of relatively large scale of issuance of long-term marketable bonds) and decreased by 0.8 pp compared to the end of 2015. The share of debt with residual maturity of up to 1 year amounted to 17.1%, i.e. decreased by 1.3 pp (mainly as a result of repurchase of debt maturing in 2016 at switch auction) and by 0.3 pp compared to the end of 2015.



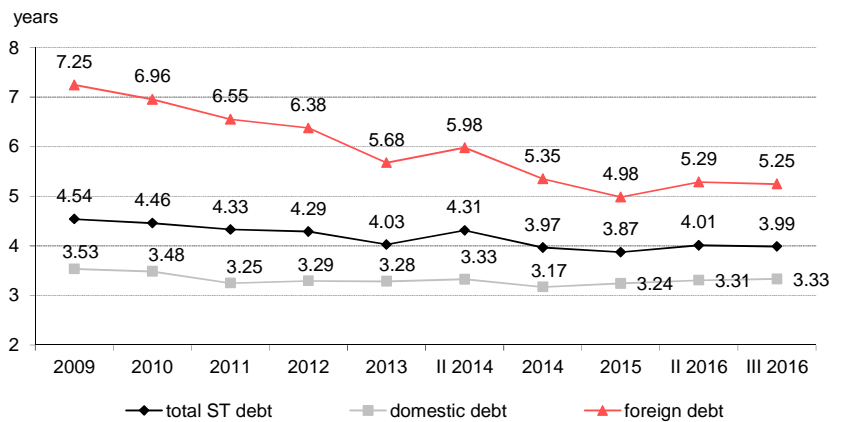
### ATM of ST debt

In March 2016 average time to maturity (ATM) of ST debt amounted to 5.28 years (decrease by 0.02 years m/m and increase by 0.06 years compared to the end of 2015), remaining in line with debt management strategy, i.e. close to 5 years. ATM of domestic ST debt lengthened by 0.04 years, to 4.29 years which resulted mainly from predominance of instruments with relatively long maturity in newly issued marketable TS, and repurchase of debt maturing in 2016. According to debt management strategy, it is assumed to maintained ATM of domestic debt at the level of at least 4 years and ultimately lengthening it to 4.5 years. In March 2016 ATM of foreign ST debt shortened by 0.02 years (primarily as a resultant of repayment of loan from EIB and debt aging), remaining at the safe level of 7.17 years.



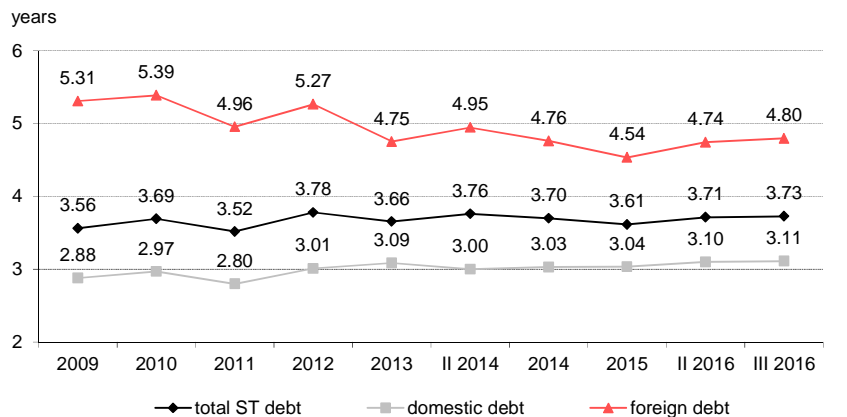
### ATR of ST debt

In March 2016 average time to refixing (ATR) of ST debt amounted to 3.99 years (decrease by 0.02 years m/m and increase by 0.12 years compared to the end of 2015). Decrease in ATR in March was a resultant of lengthening of domestic debt ATR (by 0.02 years, to 3.33 years) and shortening of foreign debt ATR (by 0.04 years, to 5.25 years). Changes in ATR of both debt categories resulted mainly from changes in ATM and increase in the share of floating rate instruments. In March 2016 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\*

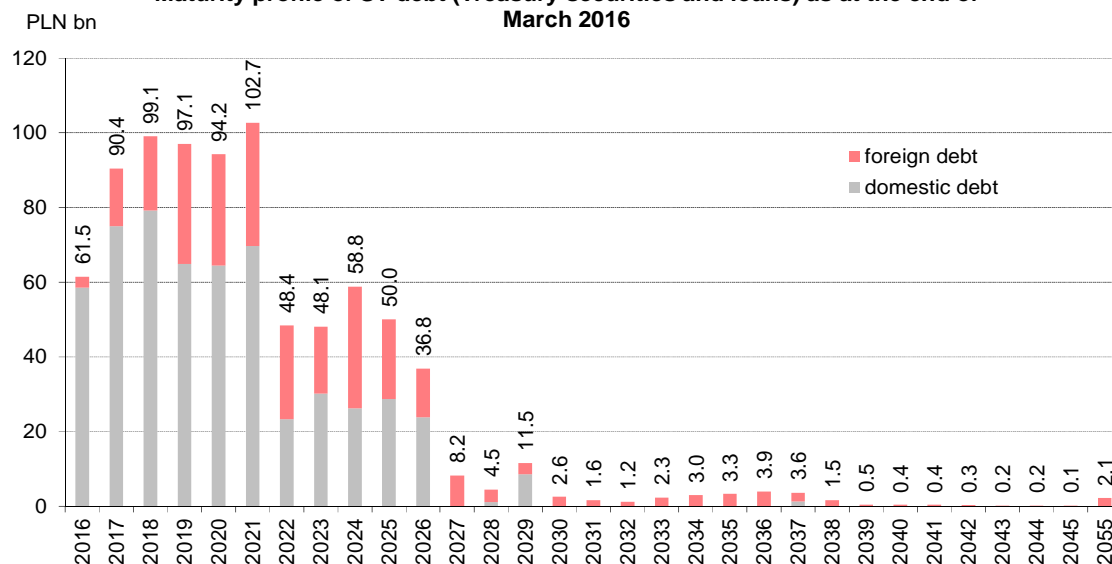
In March 2016 duration of ST debt amounted to 3.73 years, i.e. increased by 0.01 pp m/m and by 0.11 years compared to the end of 2015. Increase in duration in March was a result of lengthening of both: duration of domestic debt (by 0.01 years, to 3.11 years) an duration of foreign debt (by 0.05 years, to 4.80 years). In both cases changes in duration resulted primarily from changes in ATR and decline in yields of bonds issued in domestic and EUR market.



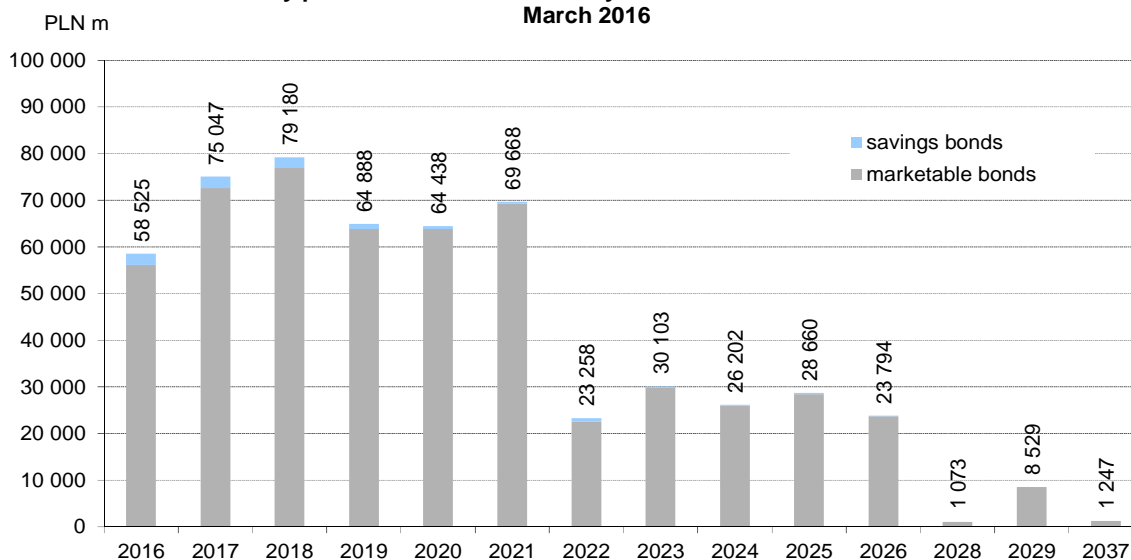
\* Excluding inflation-linked bonds

ATR as well as duration, indicated that in 2016 interest rate risk of ST debt remained stable.

**Maturity profile of ST debt (Treasury securities and loans) as at the end of March 2016**

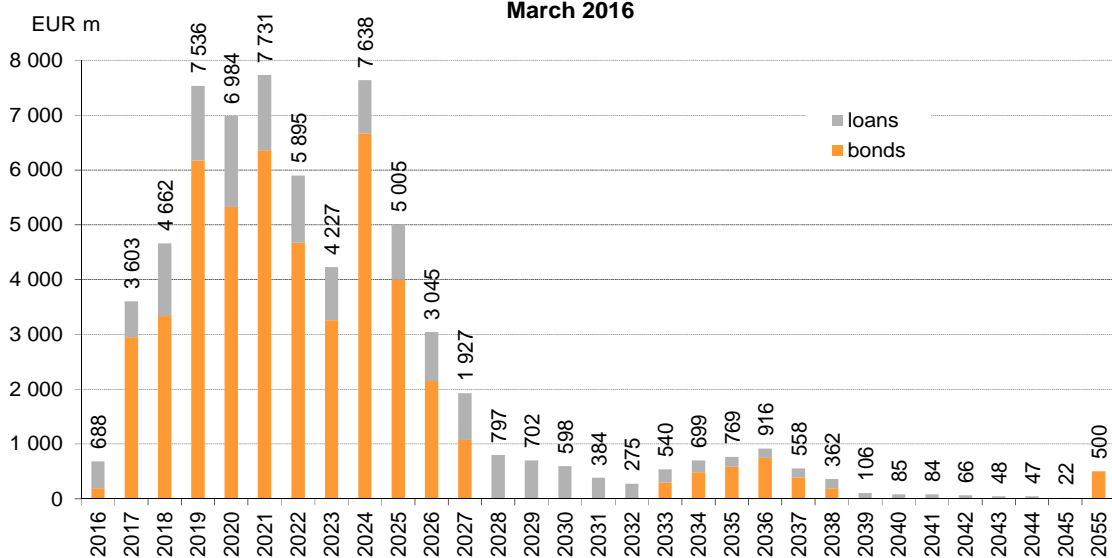


**Maturity profile of domestic Treasury securities debt as at the end of March 2016**



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2016 – other ST debt (PLN 19,948m – mainly deposits and matured payables) and (b) maturing in 2017 – deposits (PLN 14m).

**Maturity profile of foreign debt (Treasury securities and loans) as at the end of March 2016**



\*) Data do not include a part of short-term foreign debt maturing in 2016 – matured payables (PLN 5.4m)

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

	Dec 2015	structure Dec 2015 %	Feb 2016	structure Feb 2016 %	Mar 2016	structure Mar 2016 %	change		change	
							Mar 2016 – Feb 2016		Mar 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>858,000.9</b>	<b>100.0</b>	<b>858,423.4</b>	<b>100.0</b>	<b>422.5</b>	<b>0.0</b>	<b>23,872.8</b>	<b>2.9</b>
<b>I. Domestic debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>563,190.6</b>	<b>65.6</b>	<b>574,572.0</b>	<b>66.9</b>	<b>11,381.5</b>	<b>2.0</b>	<b>31,309.8</b>	<b>5.8</b>
1. Treasury securities issued in domestic market	523,695.5	62.8	543,963.7	63.4	554,610.9	64.6	10,647.2	2.0	30,915.5	5.9
1.1. Marketable securities	513,385.1	61.5	533,590.8	62.2	544,037.0	63.4	10,446.2	2.0	30,651.9	6.0
fixed rate	384,567.5	46.1	397,993.9	46.4	405,115.1	47.2	7,121.2	1.8	20,547.6	5.3
Treasury bills	0.0	0.0	4,790.3	0.6	6,482.3	0.8	1,692.0	35.3	6,482.3	-
OK bonds	38,928.4	4.7	33,845.3	3.9	34,841.4	4.1	996.1	2.9	-4,087.0	-10.5
PS bonds	172,868.0	20.7	182,508.5	21.3	181,358.9	21.1	-1,149.7	-0.6	8,490.8	4.9
DS bonds	139,393.4	16.7	143,472.1	16.7	149,041.9	17.4	5,569.8	3.9	9,648.5	6.9
WS bonds	33,377.6	4.0	33,377.6	3.9	33,390.6	3.9	13.0	0.0	13.0	0.0
fixed rate - inflation-linked	7,677.1	0.9	7,654.9	0.9	7,624.7	0.9	-30.2	-0.4	-52.4	-0.7
IZ bonds	7,677.1	0.9	7,654.9	0.9	7,624.7	0.9	-30.2	-0.4	-52.4	-0.7
floating rate	121,140.5	14.5	127,942.0	14.9	131,297.2	15.3	3,355.1	2.6	10,156.7	8.4
WZ bonds	121,140.5	14.5	127,942.0	14.9	131,297.2	15.3	3,355.1	2.6	10,156.7	8.4
1.2. Savings bonds	10,310.4	1.2	10,372.9	1.2	10,573.9	1.2	201.0	1.9	263.5	2.6
fixed rate	4,147.5	0.5	4,136.4	0.5	4,336.7	0.5	200.3	4.8	189.2	4.6
KOS bonds	1,355.7	0.2	874.8	0.1	873.8	0.1	-1.0	-0.1	-481.9	-35.5
DOS bonds	2,791.8	0.3	3,261.6	0.4	3,462.8	0.4	201.2	6.2	671.1	24.0
floating rate	6,162.9	0.7	6,236.5	0.7	6,237.3	0.7	0.7	0.0	74.3	1.2
TOZ bonds	534.4	0.1	565.7	0.1	569.9	0.1	4.1	0.7	35.5	6.6
COI bonds	1,656.2	0.2	1,649.6	0.2	1,640.7	0.2	-8.9	-0.5	-15.5	-0.9
EDO bonds	3,972.3	0.5	4,021.2	0.5	4,026.7	0.5	5.5	0.1	54.3	1.4
2. Other domestic debt	19,566.7	2.3	19,226.9	2.2	19,961.1	2.3	734.2	3.8	394.4	2.0
deposits of pfse*	15,444.9	1.9	15,253.6	1.8	15,981.5	1.9	727.9	4.8	536.6	3.5
court deposits**	4,096.4	0.5	3,947.8	0.5	3,972.9	0.5	25.1	0.6	-123.5	-3.0
matured payables	22.0	0.0	22.0	0.0	3.3	0.0	-18.7	-85.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.4	0.0	-0.4
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>294,810.3</b>	<b>34.4</b>	<b>283,851.4</b>	<b>33.1</b>	<b>-10,958.9</b>	<b>-3.7</b>	<b>-7,437.0</b>	<b>-2.6</b>
1. Treasury securities issued in international markets	215,629.4	25.8	217,737.4	25.4	210,789.3	24.6	-6,948.1	-3.2	-4,840.1	-2.2
1.1. Marketable securities	215,629.4	25.8	217,737.4	25.4	210,789.3	24.6	-6,948.1	-3.2	-4,840.1	-2.2
fixed rate	215,629.4	25.8	217,737.4	25.4	210,789.3	24.6	-6,948.1	-3.2	-4,840.1	-2.2
EUR	140,382.3	16.8	141,324.3	16.5	138,390.1	16.1	-2,934.2	-2.1	-1,992.3	-1.4
USD	49,544.0	5.9	50,717.5	5.9	47,739.3	5.6	-2,978.1	-5.9	-1,804.7	-3.6
CHF	12,330.3	1.5	11,098.3	1.3	10,853.1	1.3	-245.2	-2.2	-1,477.2	-12.0
JPY	13,372.8	1.6	14,597.4	1.7	13,806.8	1.6	-790.5	-5.4	434.1	3.2
floating rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Loans	75,652.5	9.1	77,066.4	9.0	73,056.7	8.5	-4,009.7	-5.2	-2,595.8	-3.4
fixed rate	17,931.1	2.1	18,238.2	2.1	15,588.0	1.8	-2,650.3	-14.5	-2,343.1	-13.1
EUR	17,931.1	2.1	18,238.2	2.1	15,588.0	1.8	-2,650.3	-14.5	-2,343.1	-13.1
floating rate	57,721.4	6.9	58,828.2	6.9	57,468.8	6.7	-1,359.4	-2.3	-252.6	-0.4
EUR	57,721.4	6.9	58,828.2	6.9	57,468.8	6.7	-1,359.4	-2.3	-252.6	-0.4
3. Other foreign debt	6.5	0.0	6.5	0.0	5.4	0.0	-1.2	-17.8	-1.2	-17.8

\*) 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 2015	structure Dec 2015 %	Feb 2016	structure Feb 2016 %	Mar 2016	structure Mar 2016 %	change Mar 2016 – Feb 2016		change Mar 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>858,000.9</b>	<b>100.0</b>	<b>858,423.4</b>	<b>100.0</b>	<b>422.5</b>	<b>0.0</b>	<b>23,872.8</b>	<b>2.9</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>392,619.5</b>	<b>45.8</b>	<b>400,352.7</b>	<b>46.6</b>	<b>7,733.2</b>	<b>2.0</b>	<b>50,260.2</b>	<b>14.4</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>225,699.5</b>	<b>26.3</b>	<b>233,510.1</b>	<b>27.2</b>	<b>7,810.5</b>	<b>3.5</b>	<b>49,332.5</b>	<b>26.8</b>
1. TS issued in domestic market	171,499.8	20.5	210,507.8	24.5	218,288.0	25.4	7,780.1	3.7	46,788.2	27.3
1.1. Marketable TS	171,499.8	20.5	210,507.8	24.5	218,288.0	25.4	7,780.1	3.7	46,788.2	27.3
Treasury bills	0.0	0.0	4,265.3	0.5	5,831.2	0.7	1,565.9	36.7	5,831.2	-
OK bonds	13,945.9	1.7	18,967.1	2.2	21,167.4	2.5	2,200.3	11.6	7,221.5	51.8
PS bonds	57,422.7	6.9	76,445.0	8.9	77,417.0	9.0	972.0	1.3	19,994.3	34.8
DS bonds	20,736.7	2.5	26,234.3	3.1	26,730.8	3.1	496.5	1.9	5,994.1	28.9
WS bonds	2,879.1	0.3	2,965.6	0.3	2,650.0	0.3	-315.6	-10.6	-229.0	-8.0
IZ bonds	1,500.9	0.2	1,238.9	0.1	1,630.6	0.2	391.7	31.6	129.8	8.6
WZ bonds	75,014.5	9.0	80,391.5	9.4	82,861.0	9.7	2,469.5	3.1	7,846.5	10.5
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 pfse*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
court deposits**	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	12,677.8	1.5	15,191.7	1.8	15,222.1	1.8	30.4	0.2	2,544.2	20.1
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>166,920.0</b>	<b>19.5</b>	<b>166,842.7</b>	<b>19.4</b>	<b>-77.3</b>	<b>0.0</b>	<b>927.7</b>	<b>0.6</b>
1. TS issued in domestic market	145,436.2	17.4	146,857.8	17.1	146,108.4	17.0	-749.4	-0.5	672.2	0.5
1.1. Marketable TS	135,140.1	16.2	136,499.3	15.9	135,549.7	15.8	-949.7	-0.7	409.5	0.3
Treasury bills	0.0	0.0	475.0	0.1	600.5	0.1	125.5	26.4	600.5	-
OK bonds	10,750.6	1.3	8,326.7	1.0	7,690.6	0.9	-636.1	-7.6	-3,060.1	-28.5
PS bonds	43,653.2	5.2	42,218.1	4.9	40,126.0	4.7	-2,092.1	-5.0	-3,527.2	-8.1
DS bonds	30,865.1	3.7	31,959.9	3.7	31,943.4	3.7	-16.5	-0.1	1,078.3	3.5
WS bonds	16,384.7	2.0	16,463.7	1.9	16,616.1	1.9	152.4	0.9	231.4	1.4
IZ bonds	2,898.5	0.3	3,546.8	0.4	3,416.2	0.4	-130.6	-3.7	517.7	17.9
WZ bonds	30,588.0	3.7	33,509.1	3.9	35,156.9	4.1	1,647.7	4.9	4,568.8	14.9
1.2. Savings bonds	10,296.0	1.2	10,358.4	1.2	10,558.7	1.2	200.3	1.9	262.6	2.6
KOS bonds	1,354.9	0.2	874.1	0.1	873.1	0.1	-1.0	-0.1	-481.8	-35.6
DOS bonds	2,788.8	0.3	3,258.5	0.4	3,459.5	0.4	200.9	6.2	670.7	24.1
TOZ bonds	534.1	0.1	565.3	0.1	569.1	0.1	3.8	0.7	35.0	6.6
COI bonds	1,653.5	0.2	1,646.8	0.2	1,637.8	0.2	-9.0	-0.5	-15.8	-1.0
EDO bonds	3,964.8	0.5	4,013.8	0.5	4,019.3	0.5	5.5	0.1	54.5	1.4
2. Other ST debt	19,554.2	2.3	19,214.3	2.2	19,948.4	2.3	734.0	3.8	394.2	2.0
deposits of pfse*	15,444.9	1.9	15,253.6	1.8	15,981.5	1.9	727.9	4.8	536.6	3.5
court deposits**	4,083.9	0.5	3,935.3	0.5	3,960.2	0.5	24.9	0.6	-123.7	-3.0
matured payables	22.0	0.0	22.0	0.0	3.3	0.0	-18.7	-85.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	-0.4	0.0	-0.4
3. TS issued in foreign markets	924.6	0.1	847.9	0.1	785.9	0.1	-61.9	-7.3	-138.6	-15.0
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>465,381.4</b>	<b>54.2</b>	<b>458,070.7</b>	<b>53.4</b>	<b>-7,310.7</b>	<b>-1.6</b>	<b>-26,387.4</b>	<b>-5.4</b>
1. TS issued in domestic market	206,759.5	24.8	186,598.1	21.7	190,214.6	22.2	3,616.5	1.9	-16,545.0	-8.0
1.1. Marketable TS	206,745.2	24.8	186,583.7	21.7	190,199.4	22.2	3,615.7	1.9	-16,545.8	-8.0
Treasury bills	0.0	0.0	50.0	0.0	50.7	0.0	0.6	1.3	50.7	-
OK bonds	14,231.8	1.7	6,551.5	0.8	5,983.4	0.7	-568.0	-8.7	-8,248.4	-58.0
PS bonds	71,792.1	8.6	63,845.4	7.4	63,815.9	7.4	-29.5	0.0	-7,976.3	-11.1
DS bonds	87,791.6	10.5	85,277.9	9.9	90,367.7	10.5	5,089.8	6.0	2,576.1	2.9
WS bonds	14,113.9	1.7	13,948.4	1.6	14,124.6	1.6	176.2	1.3	10.6	0.1
IZ bonds	3,277.8	0.4	2,869.1	0.3	2,577.8	0.3	-291.3	-10.2	-699.9	-21.4
WZ bonds	15,537.9	1.9	14,041.4	1.6	13,279.3	1.5	-762.1	-5.4	-2,258.6	-14.5
1.2. Savings bonds	14.3	0.0	14.4	0.0	15.2	0.0	0.8	5.3	0.9	6.1
KOS bonds	0.8	0.0	0.7	0.0	0.7	0.0	0.0	0.0	-0.1	-13.2
DOS bonds	3.0	0.0	3.1	0.0	3.4	0.0	0.3	10.0	0.4	11.8
TOZ bonds	0.3	0.0	0.5	0.0	0.8	0.0	0.3	65.6	0.5	135.2
COI bonds	2.6	0.0	2.8	0.0	2.9	0.0	0.1	5.4	0.3	11.1
EDO bonds	7.5	0.0	7.4	0.0	7.4	0.0	0.0	0.0	-0.1	-1.4
2. TS issued in foreign markets	202,027.0	24.2	201,697.8	23.5	194,781.3	22.7	-6,916.5	-3.4	-7,245.7	-3.6
3. Foreign loans	75,652.5	9.1	77,066.4	9.0	73,056.7	8.5	-4,009.7	-5.2	-2,595.8	-3.4
European Investment Bank	43,996.0	5.3	44,779.4	5.2	41,440.1	4.8	-3,339.3	-7.5	-2,555.9	-5.8
The World Bank	30,763.1	3.7	31,375.8	3.7	30,724.3	3.6	-651.4	-2.1	-38.8	-0.1
Council of Europe Development Bank	893.4	0.1	911.2	0.1	892.3	0.1	-18.9	-2.1	-1.1	-0.1
4. Other ST debt	19.0	0.0	19.0	0.0	18.1	0.0	-1.0	-5.1	-1.0	-5.1

\*) Deposits received from pfse with legal personality

\*\*) Court deposits from pfse with legal personality and entities from outside pfs.



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

	Dec 2015	Feb 2016	Mar 2016	change		change	
				Mar 2016 – Feb 2016		Mar 2016 – Dec 2015	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>195,834.9</b>	<b>196,838.9</b>	<b>201,111.3</b>	<b>4,272.4</b>	<b>2.2</b>	<b>5,276.3</b>	<b>2.7</b>
<b>I. Domestic debt</b>	<b>127,481.5</b>	<b>129,204.8</b>	<b>134,610.6</b>	<b>5,405.9</b>	<b>4.2</b>	<b>7,129.2</b>	<b>5.6</b>
1. Treasury securities issued in domestic market	122,889.9	124,793.8	129,934.2	5,140.3	4.1	7,044.2	5.7
1.1. Marketable TS	120,470.5	122,414.1	127,456.9	5,042.8	4.1	6,986.4	5.8
- Treasury bills	0.0	1,099.0	1,518.7	419.7	38.2	1,518.7	-
- bonds issued in domestic market	120,470.5	121,315.1	125,938.2	4,623.1	3.8	5,467.7	4.5
1.2. Savings bonds	2,419.4	2,379.7	2,477.3	97.5	4.1	57.8	2.4
2. Other ST debt	4,591.5	4,410.9	4,676.5	265.5	6.0	85.0	1.9
<b>II. Foreign debt</b>	<b>68,353.5</b>	<b>67,634.1</b>	<b>66,500.7</b>	<b>-1,133.5</b>	<b>-1.7</b>	<b>-1,852.8</b>	<b>-2.7</b>
1. Treasury securities issued in foreign markets	50,599.4	49,952.4	49,383.7	-568.7	-1.1	-1,215.7	-2.4
2. Loans	17,752.6	17,680.2	17,115.7	-564.5	-3.2	-636.8	-3.6
2.1. World Bank	7,218.8	7,198.1	7,198.1	0.0	0.0	-20.7	-0.3
2.2. European Investment Bank	10,324.1	10,273.1	9,708.6	-564.5	-5.5	-615.5	-6.0
2.3. Council of Europe Development Bank	209.6	209.0	209.0	0.0	0.0	-0.6	-0.3
3. Other ST debt	1.5	1.5	1.3	-0.2	-16.1	-0.3	-18.0
<i>FX rate (EUR/PLN)</i>	<i>4.2615</i>	<i>4.3589</i>	<i>4.2684</i>	<i>-0.1</i>	<i>-2.1</i>	<i>0.0</i>	<i>0.2</i>

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

	Dec 2015	Feb 2016	Mar 2016	change		change	
				Mar 2016 – Feb 2016		Mar 2016 – Dec 2015	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>213,927.0</b>	<b>214,849.4</b>	<b>228,364.8</b>	<b>13,515.5</b>	<b>6.3</b>	<b>14,437.8</b>	<b>6.7</b>
<b>I. Domestic debt</b>	<b>139,258.7</b>	<b>141,026.8</b>	<b>152,852.4</b>	<b>11,825.5</b>	<b>8.4</b>	<b>13,593.6</b>	<b>9.8</b>
1. Treasury securities issued in domestic market	134,243.0	136,212.3	147,542.1	11,329.9	8.3	13,299.1	9.9
1.1. Marketable TS	131,600.1	133,614.8	144,729.2	11,114.4	8.3	13,129.1	10.0
- Treasury bills	0.0	1,199.5	1,724.5	525.0	43.8	1,724.5	-
- bonds issued in domestic market	131,600.1	132,415.3	143,004.7	10,589.4	8.0	11,404.6	8.7
1.2. Savings bonds	2,642.9	2,597.4	2,813.0	215.5	8.3	170.0	6.4
2. Other ST debt	5,015.7	4,814.5	5,310.2	495.7	10.3	294.5	5.9
<b>II. Foreign debt</b>	<b>74,668.3</b>	<b>73,822.5</b>	<b>75,512.5</b>	<b>1,689.9</b>	<b>2.3</b>	<b>844.2</b>	<b>1.1</b>
1. Treasury securities issued in foreign markets	55,274.0	54,522.9	56,075.9	1,553.0	2.8	801.9	1.5
2. Loans	19,392.6	19,298.0	19,435.2	137.2	0.7	42.5	0.2
2.1. World Bank	7,885.7	7,856.7	8,173.5	316.8	4.0	287.8	3.6
2.2. European Investment Bank	11,277.9	11,213.1	11,024.2	-188.8	-1.7	-253.6	-2.2
2.3. Council of Europe Development Bank	229.0	228.2	237.4	9.2	4.0	8.4	3.7
3. Other ST debt	1.7	1.6	1.4	-0.2	-12.7	-0.2	-14.7
<i>FX rate (USD/PLN)</i>	<i>3.9011</i>	<i>3.9935</i>	<i>3.7590</i>	<i>-0.2</i>	<i>-5.9</i>	<i>-0.1</i>	<i>-3.6</i>

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