

## State Treasury Debt

## May 2016

### Monthly newsletter

At the end of May 2016 State Treasury (ST) debt amounted to **PLN 890,714.6 million**, i.e.:

- increased by PLN 8,840.9m (1.0%) in May 2016,
- increased by PLN 56,164.0m (6.7%) compared to the end of 2015.

**Increase in debt in May 2016** was mainly a resultant of:

- financing of State budget borrowing requirements (PLN +5.8bn), including State budget deficit (PLN +2.4bn) and European Union funds budget deficit (PLN +2.6bn);
- increase in budget accounts balance (PLN +3.2bn), associated with collection of funds for financing borrowing requirements;
- FX rates movements (PLN -0.8bn) – appreciation of zloty against EUR by 0.6%, against CHF by 1.3% and against JPY by 1.9%, and depreciation against USD by 1.6%.

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

- increase in budget accounts balance (PLN +32.7bn), associated with collection of funds for financing borrowing requirements;
- financing of State budget deficit (PLN +13.5bn);
- depreciation of zloty (PLN +8.5bn) – by 2.8% against EUR, 0.9% against USD, 0.8% against CHF and 9.4% against JPY.

**In May 2016 domestic ST debt** (according to the place of issue criterion) increased by PLN 10.1bn which was mainly a result of:

- positive balance of issuance of marketable Treasury securities (TS; PLN +9.5bn):

Instrument	Sale (PLN bn)	Repurchase/redemption (PLN bn)
OK1018	1.8	
PS0721	3.7	
IZ0823	1.1	
DS0726	2.9	

- positive balance of deposits (PLN +0.3bn).

**In May 2016 ST debt in foreign currency** decreased by PLN 1.3bn which was a result of:

- negative balance of debt issuance (PLN -0.4bn):

Instrument	Sale/drawing	Repurchase/redemption/repayment
loans from IFIs*		EUR 0.1bn

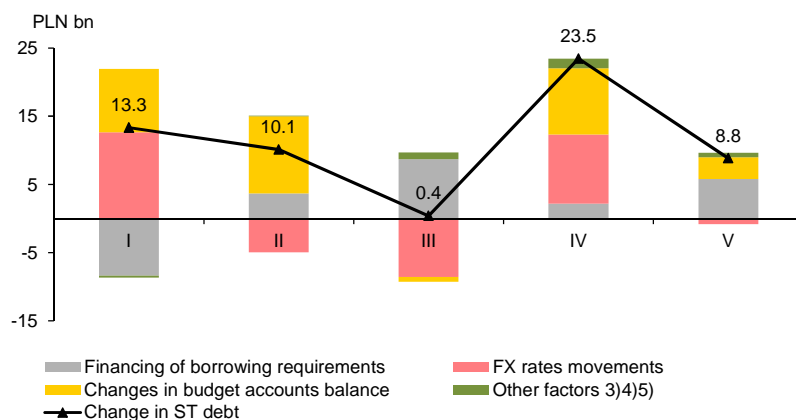
\*) IFIs – international financial institutions

- FX rates movements (PLN -0.8bn).

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

	May 2016 – Apr 2016	May 2016 – Dec 2015
<b>Change in the State Treasury debt</b>	<b>8.8</b>	<b>56.1</b>
<b>1. State budget borrowing requirements:</b>	<b>5.8</b>	<b>12.1</b>
1.1. State budget deficit	2.4	13.5
1.2. European Union funds budget deficit	2.6	6.7
1.3. Pension reform costs <sup>1)</sup>	0.3	1.4
1.4. Proceeds from privatisation	0.0	0.0
1.5. Deposits from pfse and court deposits balance	-0.6	-2.7
1.6. European funds management	1.1	-6.7
1.7. Granted loans balance	0.0	0.1
1.8. Other borrowing requirements <sup>2)</sup>	0.0	-0.1
<b>2. Changes not resulting from State budget borrowing requirements:</b>	<b>2.7</b>	<b>42.2</b>
2.1. FX rates movements	-0.8	8.5
2.2. Changes in budget accounts balance	3.2	32.7
2.3. Other factors <sup>3)</sup>	0.4	1.0
<b>3. Change in other State Treasury debt:</b>	<b>0.3</b>	<b>1.9</b>
3.1. Deposits from pfse <sup>4)</sup>	0.3	2.0
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-V 2016



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

<sup>2)</sup> Balance of pre-financing of tasks realized with utilization of funds from EU budget, shares in IFIs and other domestic and foreign settlements

<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 45.0bn. At the same time **debt in foreign currency** increased by PLN 11.1bn which was a resultant of:

- decrease in debt denominated in EUR (EUR -0.5bn) and CHF (CHF -0.4bn),
- increase in USD-denominated debt (USD +1.7bn),
- FX rates movements (PLN +8.5bn).

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

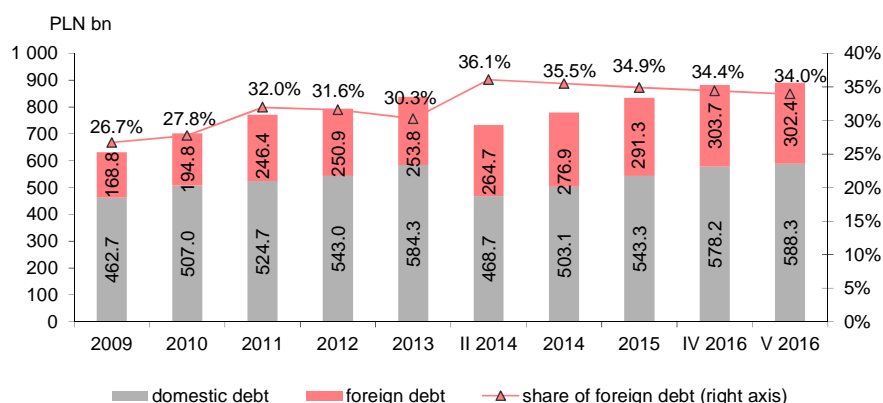
	Dec 2015	structure Dec 2015 %	Apr 2016	structure Apr 2016 %	May 2016	structure May 2016 %	change May 2016 – Apr 2016		change May 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>881,873.7</b>	<b>100.0</b>	<b>890,714.6</b>	<b>100.0</b>	<b>8,840.9</b>	<b>1.0</b>	<b>56,164.0</b>	<b>6.7</b>
<b>I. Domestic ST debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>578,209.0</b>	<b>65.6</b>	<b>588,305.5</b>	<b>66.0</b>	<b>10,096.5</b>	<b>1.7</b>	<b>45,043.3</b>	<b>8.3</b>
1. Treasury securities (TS)	523,695.5	62.8	557,055.7	63.2	566,828.4	63.6	9,772.7	1.8	43,132.9	8.2
1.1. Marketable TS	513,385.1	61.5	546,292.2	61.9	555,955.3	62.4	9,663.2	1.8	42,570.2	8.3
- Treasury bills	0.0	0.0	6,482.3	0.7	6,482.3	0.7	0.0	0.0	6,482.3	-
- bonds issued in domestic market	513,385.1	61.5	539,809.9	61.2	549,473.0	61.7	9,663.2	1.8	36,087.9	7.0
1.2. Savings bonds	10,310.4	1.2	10,763.5	1.2	10,873.1	1.2	109.6	1.0	562.7	5.5
2. Other ST debt	19,566.7	2.3	21,153.3	2.4	21,477.1	2.4	323.8	1.5	1,910.4	9.8
<b>II. Foreign ST debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>303,664.7</b>	<b>34.4</b>	<b>302,409.1</b>	<b>34.0</b>	<b>-1,255.6</b>	<b>-0.4</b>	<b>11,120.7</b>	<b>3.8</b>
1. TS issued in foreign markets	215,629.4	25.8	228,294.2	25.9	227,920.9	25.6	-373.3	-0.2	12,291.5	5.7
2. Loans	75,652.5	9.1	75,365.1	8.5	74,482.8	8.4	-882.3	-1.2	-1,169.7	-1.5
3. Other ST debt	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-1.2	-17.8

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

	Dec 2015	structure Dec 2015 %	Apr 2016	structure Apr 2016 %	May 2016	structure May 2016 %	change May 2016 – Apr 2016		change May 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>881,873.7</b>	<b>100.0</b>	<b>890,714.6</b>	<b>100.0</b>	<b>8,840.9</b>	<b>1.0</b>	<b>56,164.0</b>	<b>6.7</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>407,550.3</b>	<b>46.2</b>	<b>413,415.6</b>	<b>46.4</b>	<b>5,865.3</b>	<b>1.4</b>	<b>63,323.1</b>	<b>18.1</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>237,557.7</b>	<b>26.9</b>	<b>241,338.1</b>	<b>27.1</b>	<b>3,780.5</b>	<b>1.6</b>	<b>57,160.6</b>	<b>31.0</b>
- domestic instruments	171,499.8	20.5	221,160.0	25.1	224,904.9	25.2	3,744.9	1.7	53,405.1	31.1
- foreign instruments	12,677.8	1.5	16,397.7	1.9	16,433.3	1.8	35.5	0.2	3,755.4	29.6
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>169,992.6</b>	<b>19.3</b>	<b>172,077.5</b>	<b>19.3</b>	<b>2,084.8</b>	<b>1.2</b>	<b>6,162.5</b>	<b>3.7</b>
- domestic instruments	164,990.4	19.8	168,714.8	19.1	170,812.3	19.2	2,097.5	1.2	5,821.9	3.5
- foreign instruments	924.6	0.1	1,277.9	0.1	1,265.2	0.1	-12.6	-1.0	340.6	36.8
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>474,323.4</b>	<b>53.8</b>	<b>477,299.0</b>	<b>53.6</b>	<b>2,975.6</b>	<b>0.6</b>	<b>-7,159.1</b>	<b>-1.5</b>
- domestic instruments	206,772.1	24.8	188,334.3	21.4	192,588.4	21.6	4,254.1	2.3	-14,183.7	-6.9
- foreign instruments	277,686.0	33.3	285,989.1	32.4	284,710.7	32.0	-1,278.5	-0.4	7,024.6	2.5

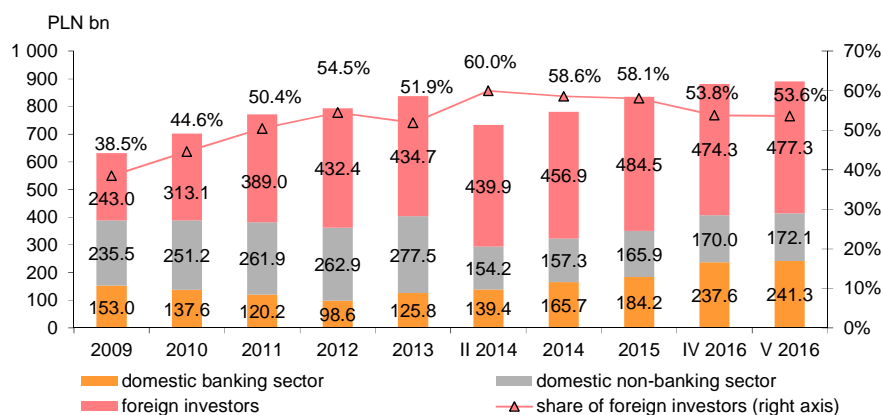
### ST debt according to the place of issue criterion

In May 2016 the share of debt in foreign currencies in total ST debt amounted to 34.0%, i.e. decreased by 0.5 pp m/m and by 1.0 pp compared to the end of 2015. The decrease in the share in May was mainly a result of positive balance of issuance of marketable TS on domestic market, appreciation of zloty against EUR, CHF and JPY, and decrease in debt in foreign currencies. The debt management strategy assumes reduction in the share of debt in foreign currencies in total ST debt – ultimately below 30% level.



### ST debt by holder

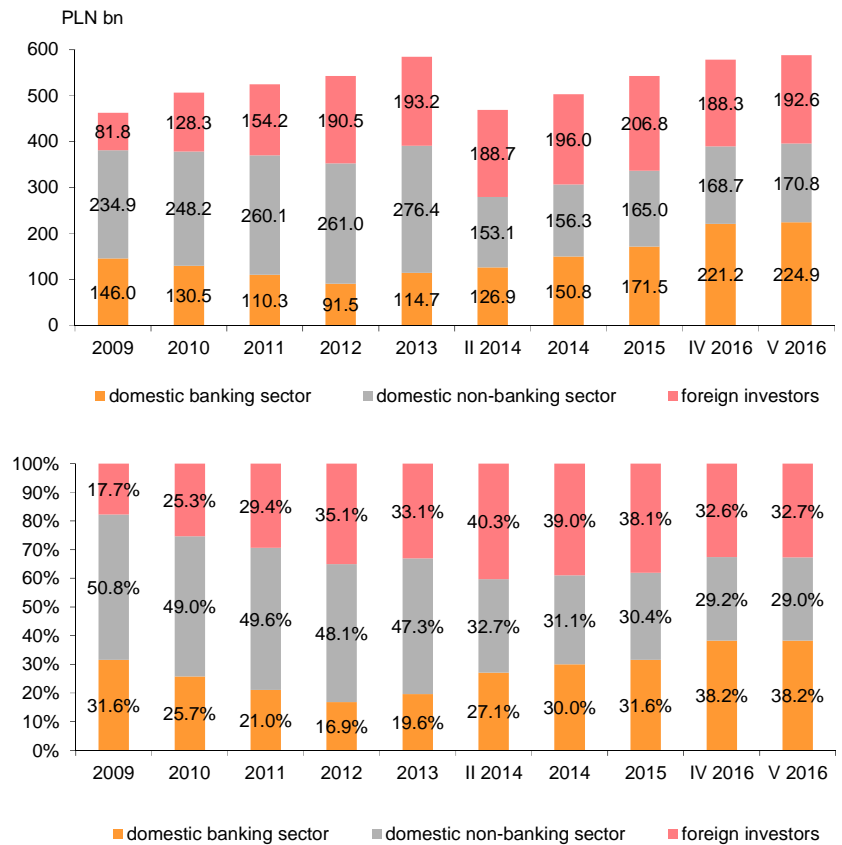
In May 2016 the share of foreign investors in total ST debt amounted to 53.6%, i.e. decreased by 0.2 pp and by 4.5 pp compared to the end of 2015. Decrease in the share in May was mainly a result of decrease in non-residents' debt in foreign instruments (PLN -1.3bn), and simultaneously significant increase in domestic debt held by residents.



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

In May 2016 residents increased their domestic debt holdings by PLN 5.8bn, which resulted from increase in TS portfolios held by both banking (PLN 3.7bn) and non-banking sector (PLN +2.1bn, including PLN +0.3bn increase in deposits). Increase in domestic debt was recorded by non-residents as well (PLN +4.3bn). Since the beginning of 2016 changes in holdings of domestic debt by type of investor have amounted to:

- domestic banking sector: PLN +53.4bn,
- domestic non-banking sector: PLN +5.8bn,
- foreign investors: PLN -14.2bn.

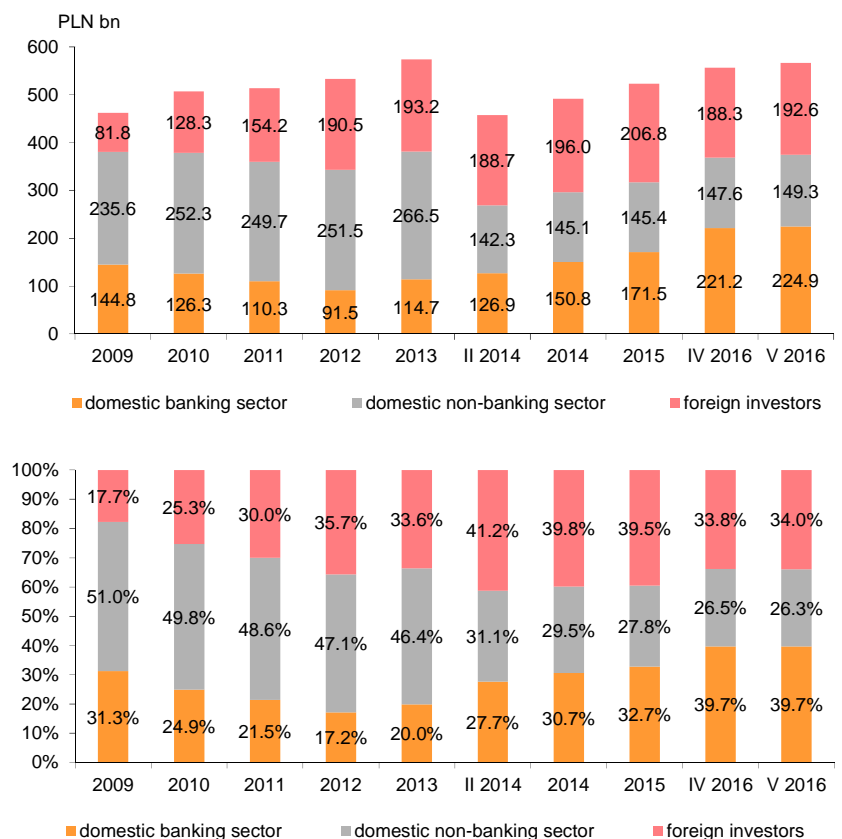


### Domestic TS debt by holder in nominal value and structure

In May 2016 increase in domestic TS portfolios was recorded among both residents (PLN +5.5bn, including banks: PLN +3.7bn, non-banking sector: PLN +1.8bn) and non-residents (PLN +4.3bn).

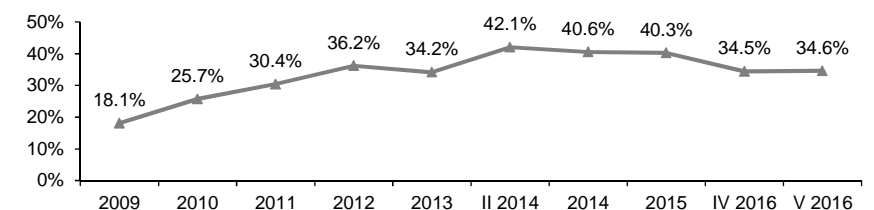
Since the beginning of 2016 changes in holdings of domestic debt by type of investor have amounted to:

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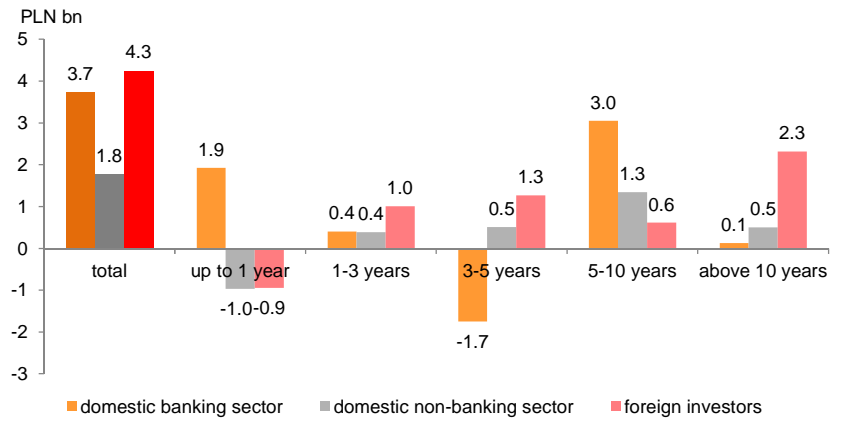
### The share of non-residents in domestic marketable TS debt (offered on auctions)

In May 2016 the share of non-residents in domestic marketable TS debt amounted to 34.6%, i.e. increased by 0.2 pp m/m and decreased by 5.6 pp compared to the end of 2015.



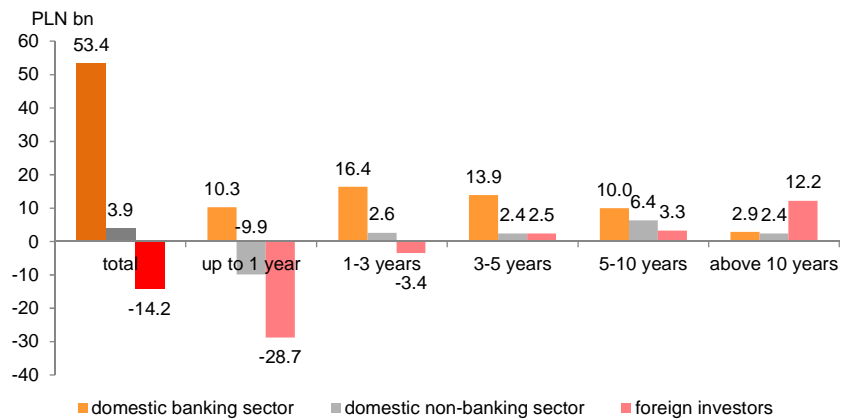
### Changes in domestic TS debt according to residual maturity by type of investor in May 2016 m/m\*

In May 2016 entities from domestic non-banking sector and foreign investors decreased their holdings of instruments with maturity up to 1 year, whereas domestic banks submitted demand for these instruments. TS with the longest residual maturity, i.e. segment 5-10 years and above 10 years were purchased mostly by domestic banks and foreign investors, respectively.



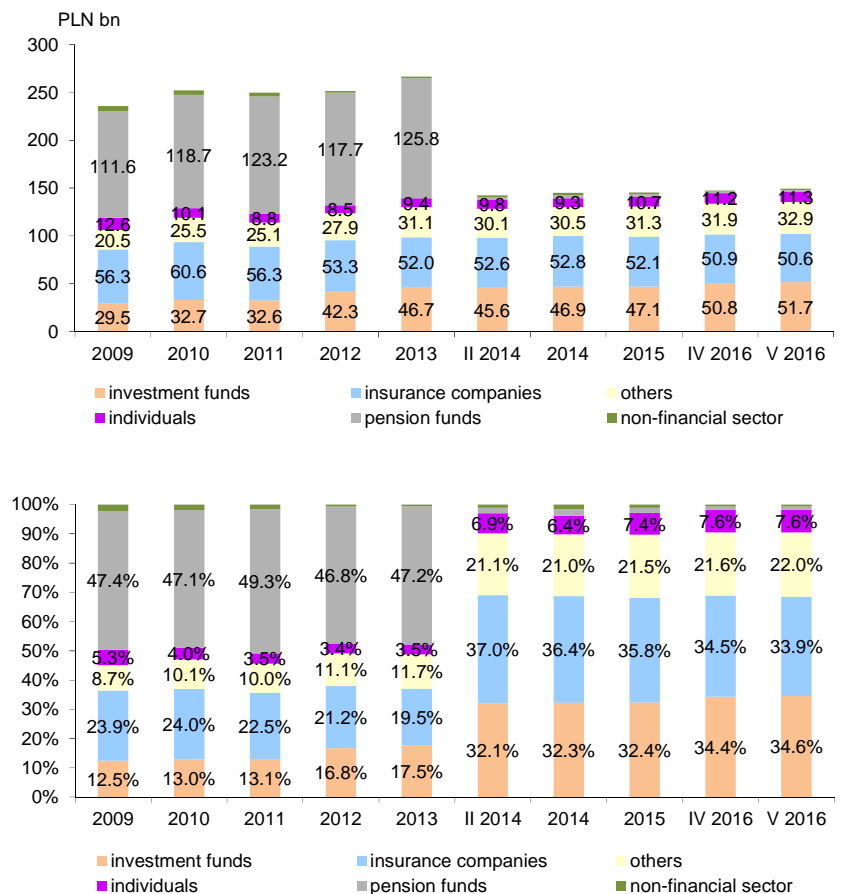
### Changes in domestic TS debt according to residual maturity by type of investor in 2016\*

From January 2016 to May 2016 strongest demand for short-term TS was submitted by domestic banks, whereas foreign investors decreased their holdings of these instruments. However, non-residents were particularly interested in instruments with residual maturity exceeding 10 years.



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

The main holders of domestic TS among domestic non-banking sector entities were investment funds (they achieved predominant share in May 2016 – 34.6%), insurance companies (33.9%), and so called other entities (22.0%, this category includes, among others, Bank Guarantee Fund and Demographic Reserve Fund). Significant share of domestic TS was held by individuals as well (7.6%). In May 2016 domestic TS holdings of non-banking sector increased by PLN 1.8bn m/m and by PLN 3.9bn compared to the end of 2015. These increases (both: m/m and in 2016) were mainly a resultant of increase in TS portfolios of investment funds (by PLN 0.9bn and PLN 4.6bn, respectively) and other entities (by PLN 0.9bn and PLN 1.5bn, respectively), and decrease in insurance companies TS holdings (by PLN 0.3bn and PLN 1.5bn, respectively).

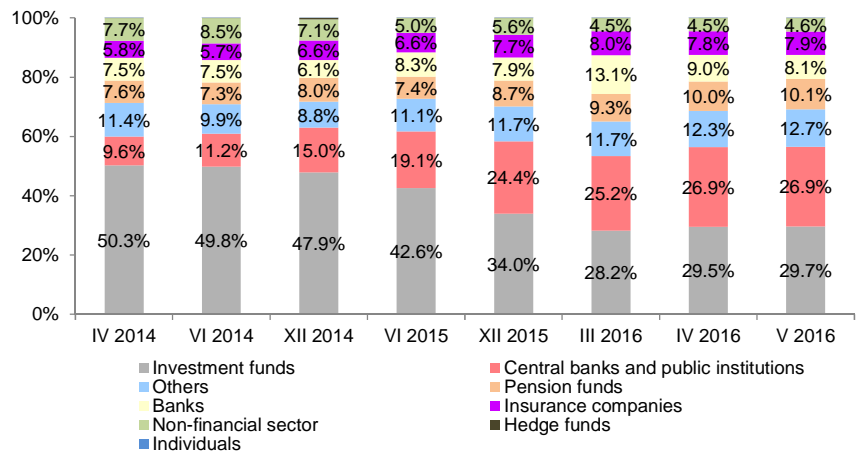
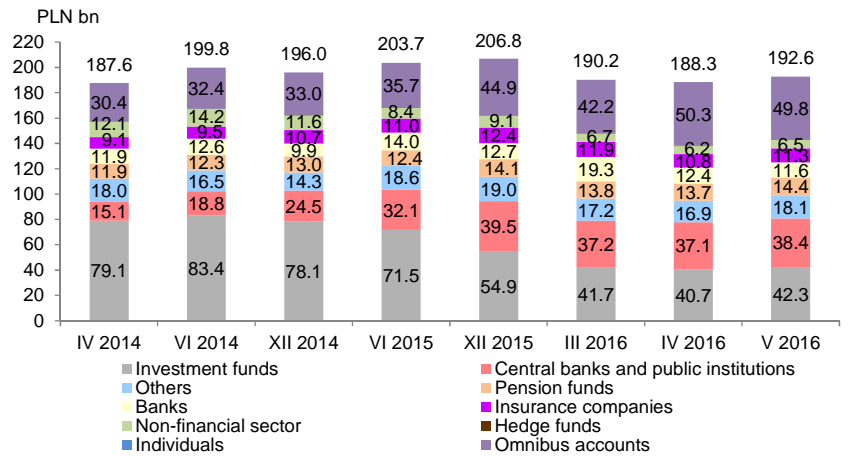


\*) Changes resulted only from cash flows, i.e. statistical changes from the shift in classification of the security to next segment of residual maturity were excluded.

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

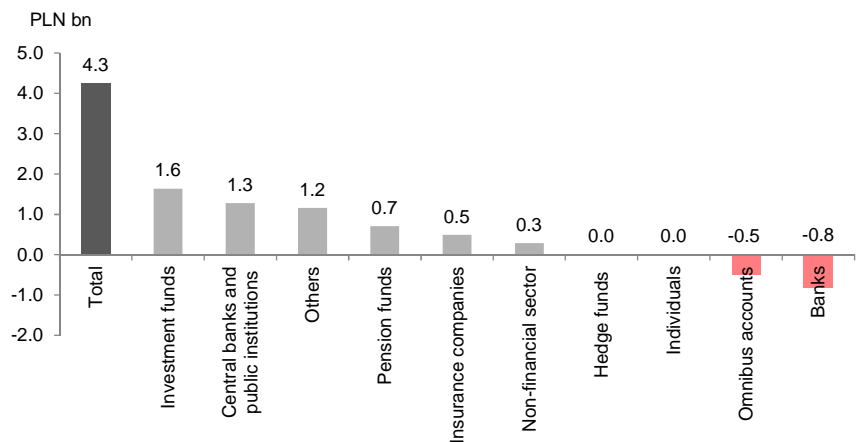
Structure of non-residents holding domestic TS in their portfolios is well-diversified, with dominant role of stable institutional investors: investment funds (29.7% share in May 2016), central banks and public institutions (26.9% in total), pension funds (10.1%) and insurance companies (7.9%). Significant part of domestic TS debt is registered on omnibus accounts (PLN 49.8bn), which enable investors not having separate account in Poland to buy TS.

\*) Percentage structure does not include omnibus accounts.



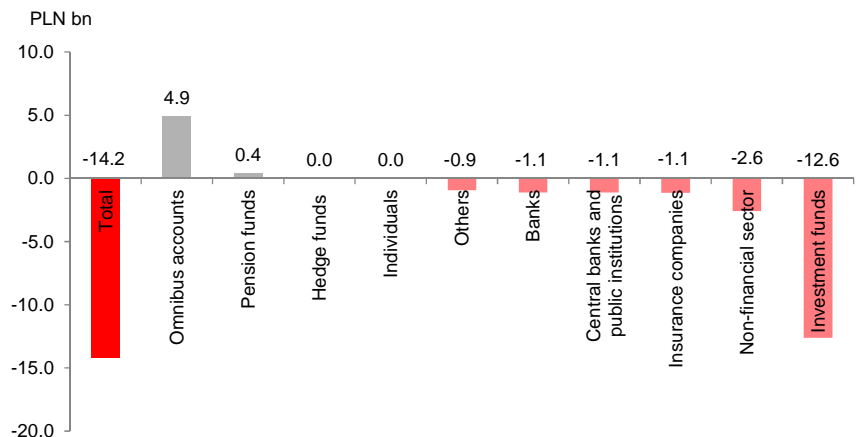
### Changes in domestic TS debt towards non-residents by holder in May 2016 m/m

In May 2016 domestic TS debt held by foreign investors increased by PLN 4.3bn. It resulted mainly from increase in TS holdings of investment funds (PLN +1.6bn, including Luxembourg: PLN +1.1bn), central banks and public institutions (PLN +1.3bn, including Asia: PLN +1.8bn) and other entities (PLN +1.2bn, including the US: PLN +0.5bn). Decrease in TS holdings was recorded mainly by commercial banks (PLN -0.8bn, including the UK: PLN -1.4bn).



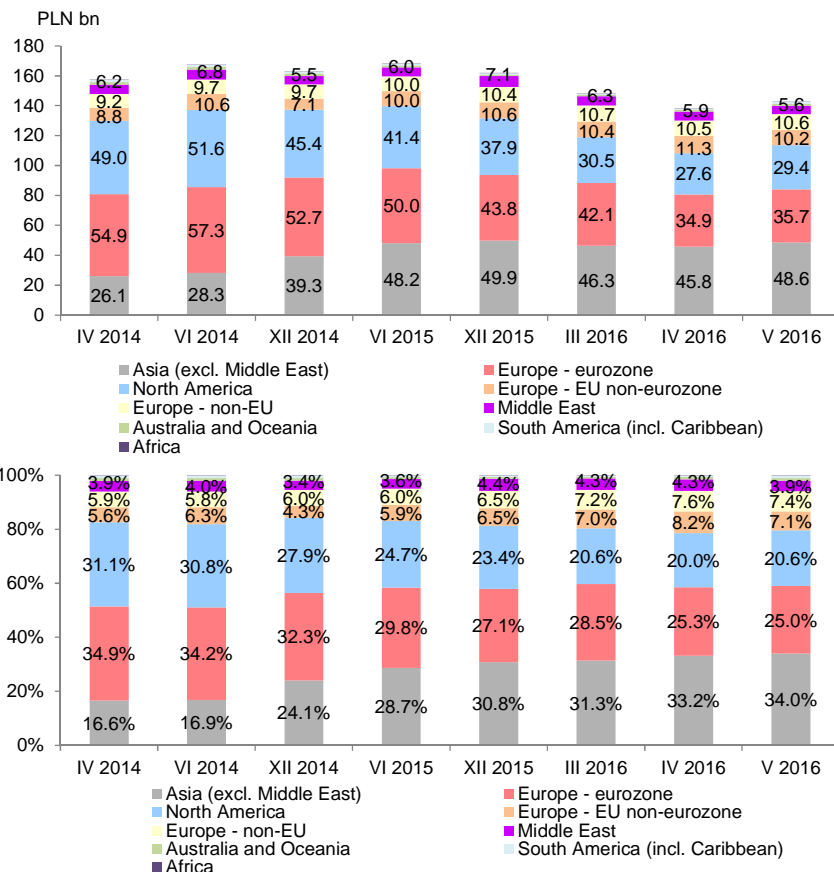
### Changes in domestic TS debt towards non-residents by holder in 2016

From January 2016 to May 2016 domestic TS debt held by non-residents decreased by PLN 14.2bn. The decline in portfolios was mainly recorded among investment funds (PLN -12.6bn, primarily from Luxembourg and the US). The increase in TS holdings almost exclusively applied to omnibus accounts (PLN +4.9bn).



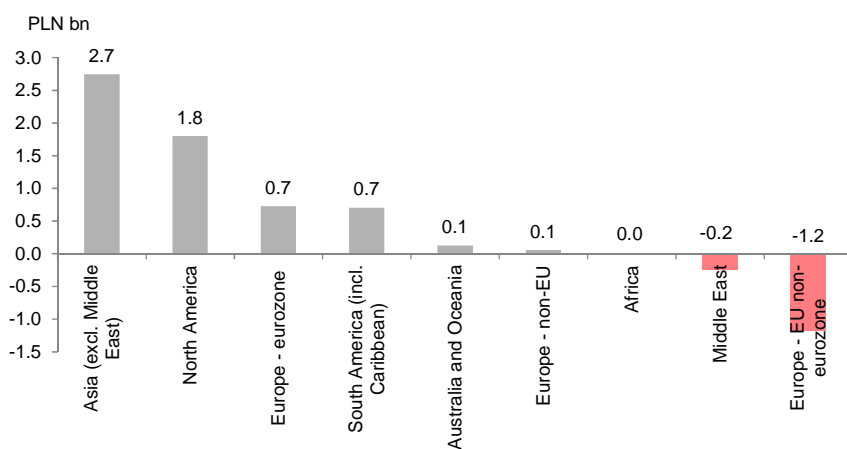
## Domestic TS debt towards non-residents by region\* in nominal value and structure

Geographical structure of domestic TS held by foreign investors is well-diversified. In May 2016 the largest TS portfolios were held by entities from Asia – 34.0%, represented debt amounted to PLN 48.6bn of which PLN 26.5bn was held by Asian central banks and PLN 19.8bn by investors from Japan. The second largest holders of TS were investors from eurozone countries – 25.0% (PLN 35.7bn, including non-residents from Luxembourg: PLN 17.1bn, Germany: PLN 5.5bn, Ireland: PLN 4.6bn). Non-residents from North America held significant TS portfolios as well (20.6%, represented debt amounted to PLN 29.4bn of which PLN 28.6bn were held by investors from the US). The share of investors from other regions amounted to 20.4%.



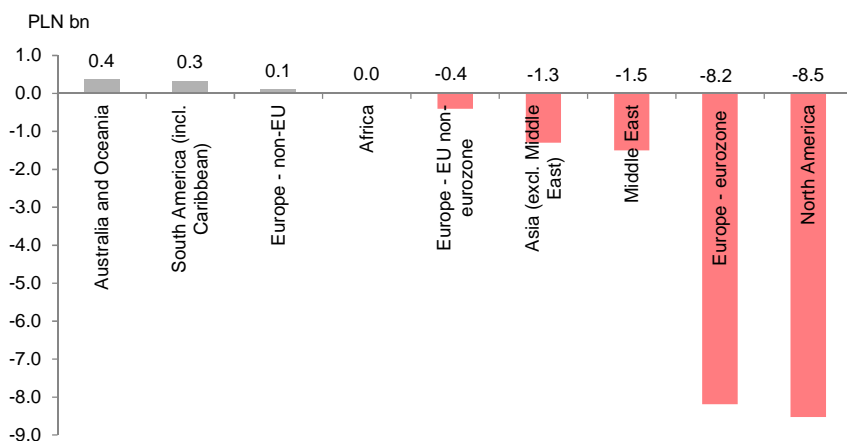
## Changes in domestic TS debt towards non-residents by region\* in May 2016 m/m

In May 2016 increase in domestic TS debt held by non-residents resulted mainly from increase in holdings of investors from Asia (PLN +2.7bn, including central banks and public institutions: PLN +1.8bn) and North America (PLN +1.8bn, almost exclusively from the US). Decrease in TS portfolios mainly applied to investors from EU non-eurozone countries (PLN -1.2bn, almost exclusively from the UK).



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

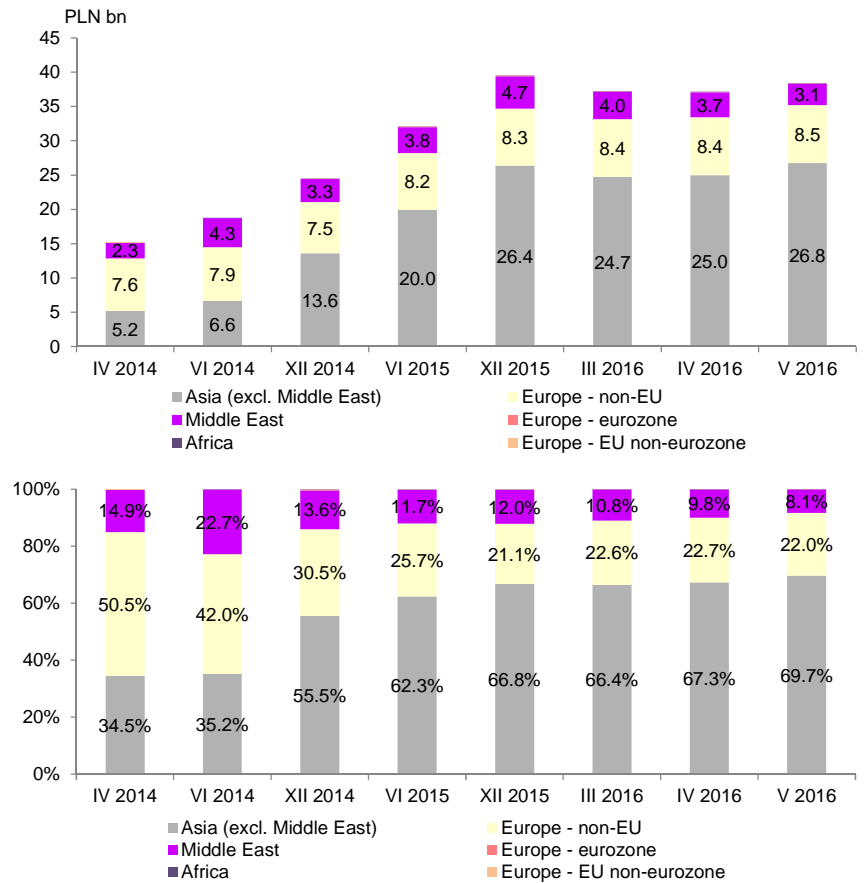
From January 2016 to May 2016 decline in non-residents domestic TS holdings resulted mainly from decrease in portfolios of investors from North America (PLN -8.5bn, including the US: PLN -8.2bn) and eurozone countries (PLN -8.2bn, including Luxembourg: PLN -5.0bn, Germany: PLN -1.3bn).



\*) Excluding omnibus accounts.

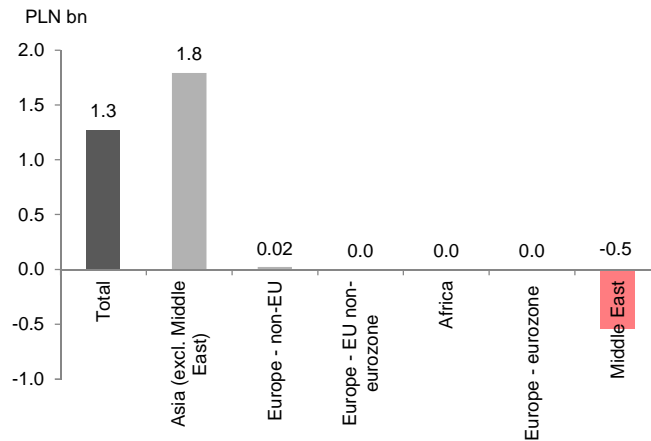
### Domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of domestic TS debt held by foreign central banks and public institutions, entities from Asia are predominant – in May 2016 their share amounted to 69.7%. Among central banks and public institutions considerable TS portfolios were held by entities from European non-EU countries (22.0% share with stable TS portfolios amounted to ca. PLN 8.5bn) and Middle East (8.1%) as well.



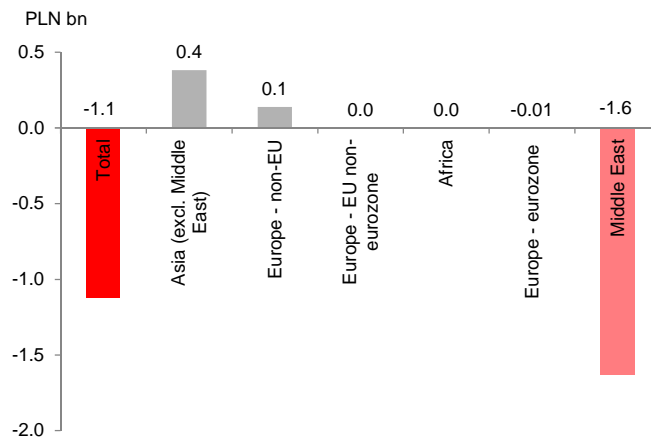
### Changes in domestic TS debt towards foreign central banks and public institutions by region in May 2016 m/m

In May 2016 domestic TS debt held by foreign central banks and public institutions increased by PLN 1.3bn. It was mainly a resultant of increase in TS holdings of entities from Asia (PLN +1.8bn) and decline in portfolios held by investors from Middle East (PLN -0.5bn).



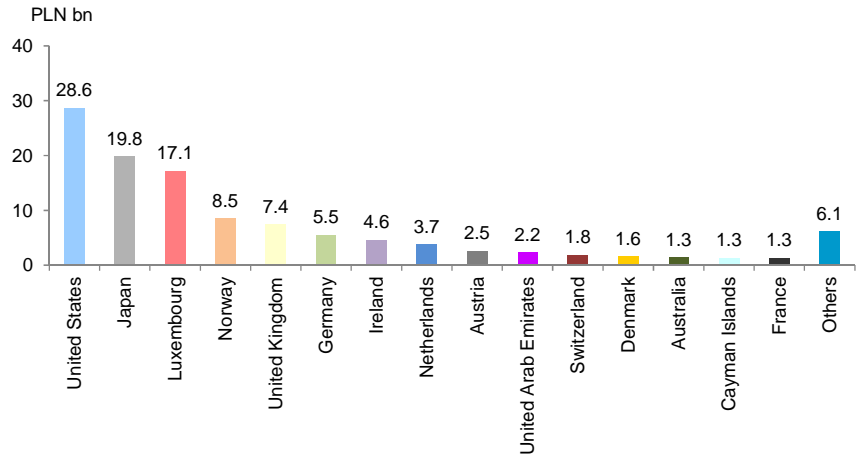
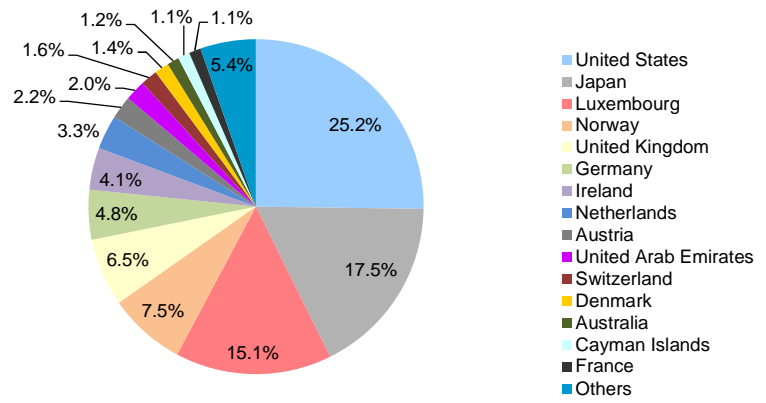
### Changes in domestic TS debt towards foreign central banks and public institutions by region in 2016

From January 2016 to May 2016 was recorded decrease in central banks and public institutions domestic TS holdings (PLN -1.1bn). It was mainly a resultant of decrease in portfolios of entities from Middle East (PLN -1.6bn) and increase in portfolios held by Asian investors (PLN +0.4bn).



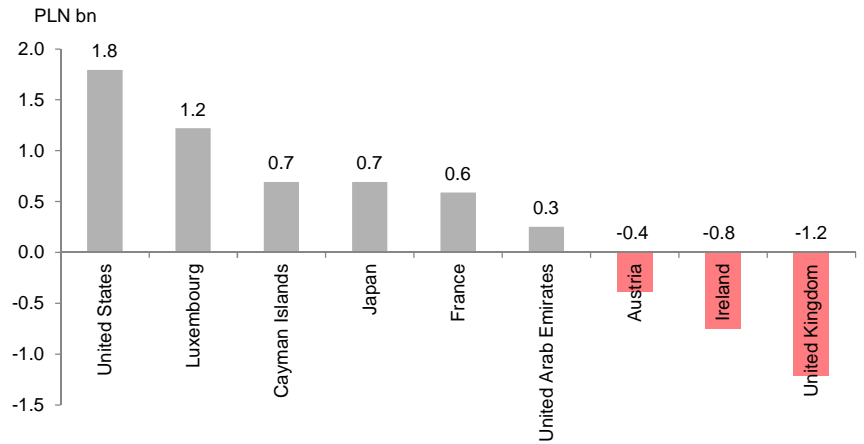
**Domestic TS debt towards non-residents by country\* in May 2016 – structure and nominal value**

In May 2016 domestic TS were held by investors from 55 countries, which confirms high diversification of non-residents structure. The largest TS portfolios were held by entities registered in the US (25.2%, including mainly investment funds: 14.1% share in non-residents domestic TS debt holdings), Japan (17.5%, including primarily insurance companies: 9.1%), Luxembourg (15.1%, including mainly investment funds: 11.1%), Norway (7.5% – almost exclusively public institutions), the UK (6.5%, including commercial banks: 2.8%), Germany (4.8%, including investment funds: 2.4% and other entities: 1.6%) and Ireland (4.1%, including mainly investment funds: 3.5%).



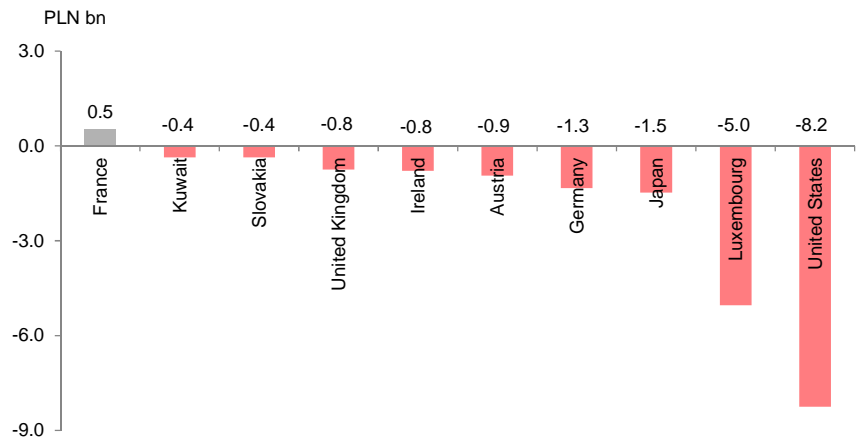
**Changes in domestic TS debt towards non-residents by country\* in May 2016\*\* m/m**

In May 2016 an increase in domestic TS portfolios mainly applied to investors from the US (PLN +1.8bn, primarily commercial banks and other entities) and Luxembourg (PLN +1.2bn, mainly investment funds). The decrease in TS holdings was mainly recorded by non-residents from the UK (PLN -1.2bn, primarily commercial banks).



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

From January 2016 to May 2016 decrease in TS portfolios mainly concerned non-residents from the US (PLN -8.2bn) and Luxembourg (PLN -5.0bn) – primarily investment funds.



\*) Excluding omnibus accounts.

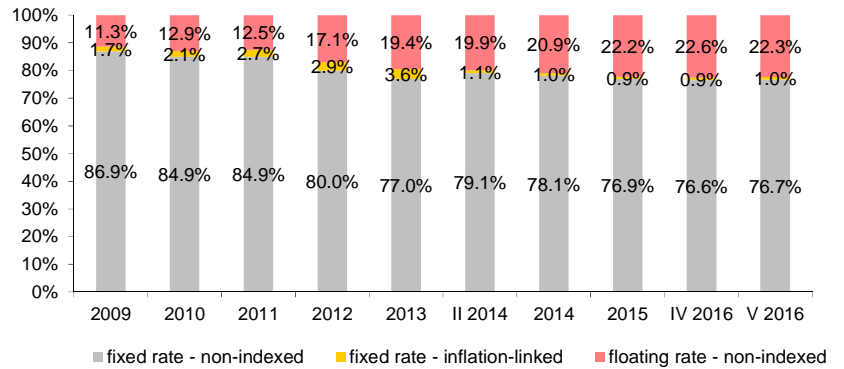
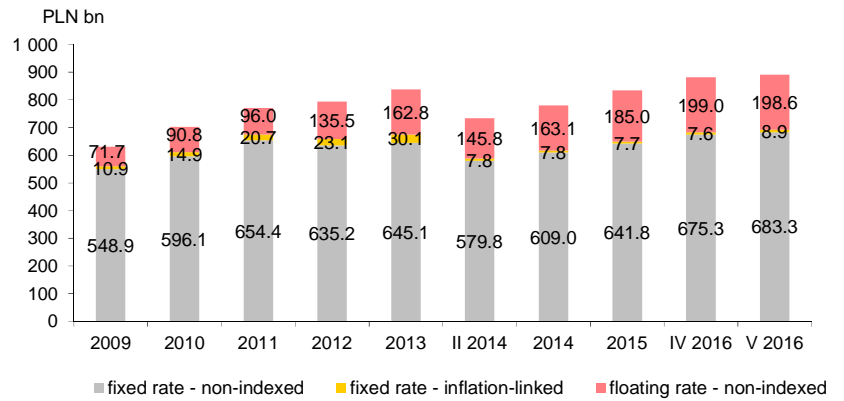
\*\*) Chart shows countries with change in debt amounted to at least PLN 0.2bn.

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



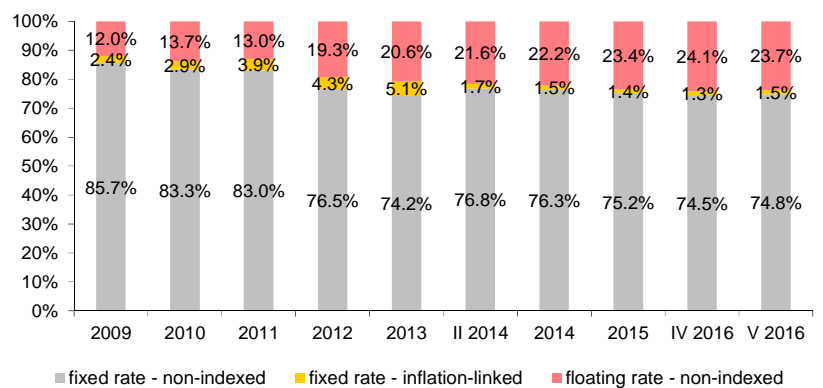
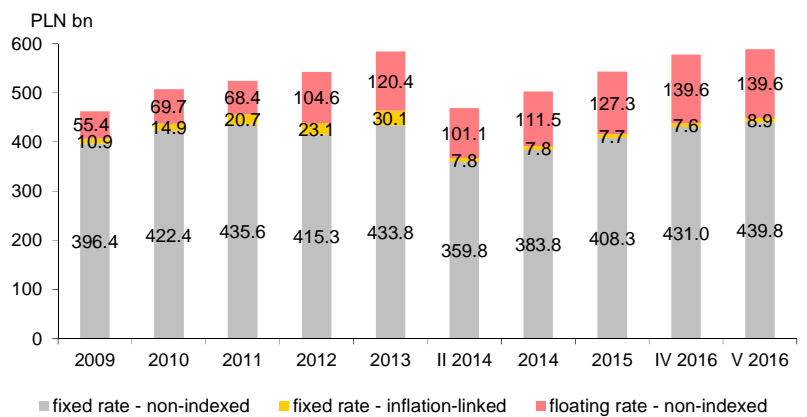
### ST debt by type of interest rate and indexation in nominal value and structure

The majority of ST debt comprised fixed rate instruments – their share in May 2016 amounted to 77.7%. The share of floating rate instruments stood at 22.3%, decreasing by 0.3 pp m/m and increasing by 0.1 pp compared to the end of 2015. The decrease in the share in May was mainly a result of issuance of fixed rate domestic marketable TS only. The increase in the share of floating rate instruments from 2012 to 2016 facilitated lowering debt servicing costs.



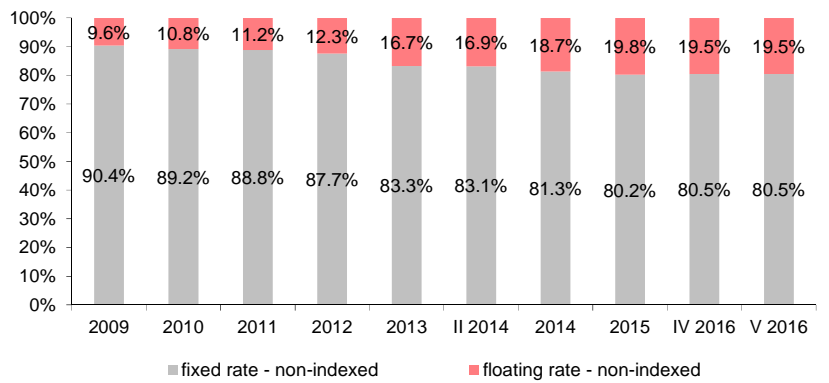
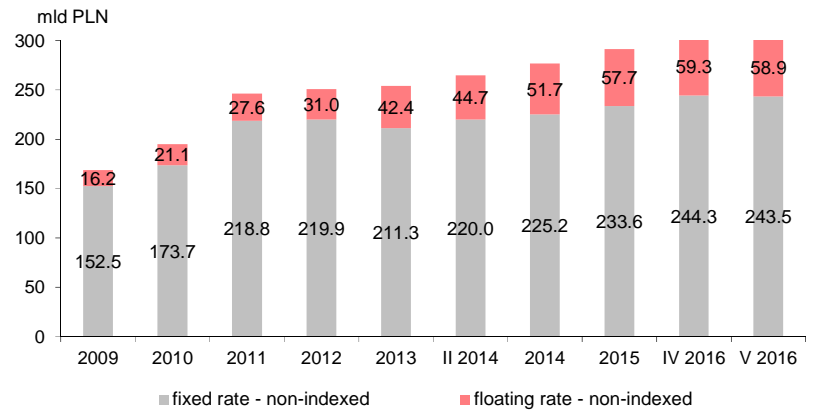
### Domestic ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2016 the share of floating rate instruments in domestic ST debt amounted to 23.7%, i.e. decreased by 0.4 pp m/m and simultaneously increased by 0.3 pp compared to the end of 2015. The decrease in the share in May resulted mainly from issuance of marketable TS which were exclusively fixed rate.



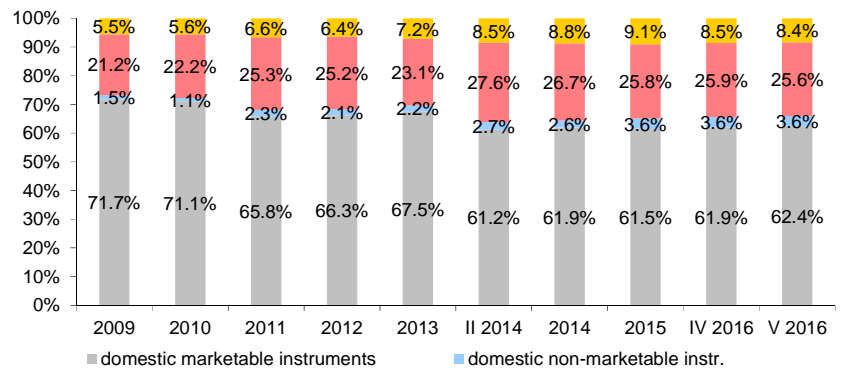
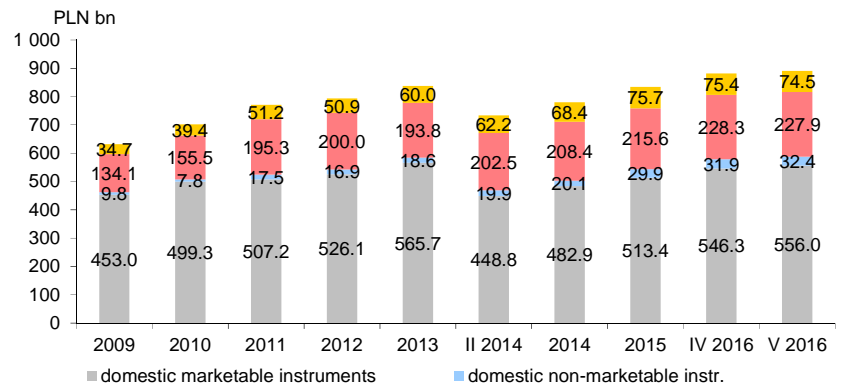
### Foreign ST debt by type of interest rate and type of indexation in nominal value and structure

In May 2016 the share of floating rate instruments in foreign ST debt amounted to 19.5%, i.e. remained unchanged compared to the previous month and decreased by 0.3 pp compared to the end of 2015. Stabilization of the share in May was mainly a result of depreciation of EUR against USD (floating rate debt is denominated in EUR only) and repayment of instalments due to loans from IFIs, which were mostly fixed rate. Since September 2015 floating rate foreign debt has comprised only loans from IFIs, utilized due to attractive financial conditions.



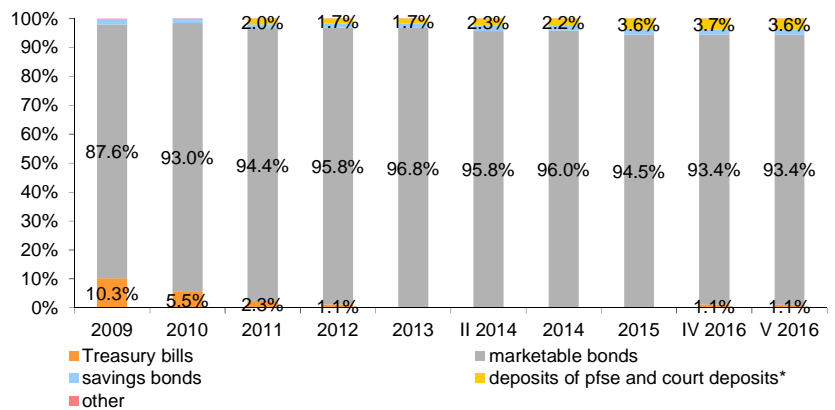
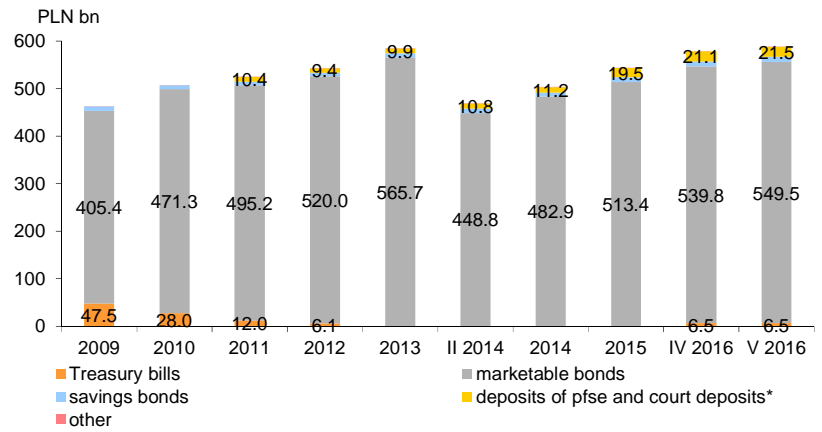
### ST debt by type of instrument in nominal value and structure

Dominant share in ST debt comprised marketable TS (88.0% in May 2016), including mostly instruments issued on domestic TS market (62.4%). 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

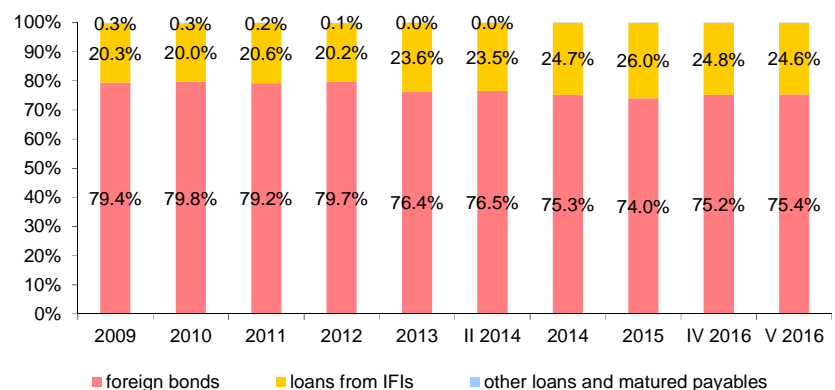
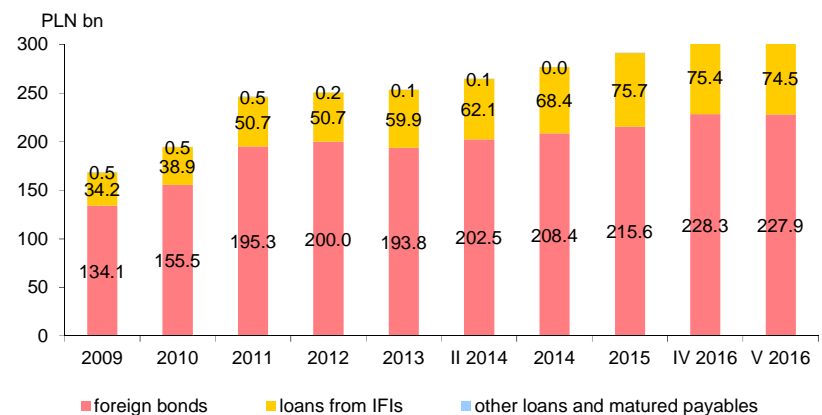
The vast majority of domestic ST debt constituted marketable bonds (93.4% in May 2016). Supplementary and stable sources of financing are saving bonds, and deposits from pfse and courts deposits\* as well, which total share amounted to 3.6%. In May 2016 there was no auction of Treasury bills and, as a result, the share of these instruments in domestic debt remained at the level of 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

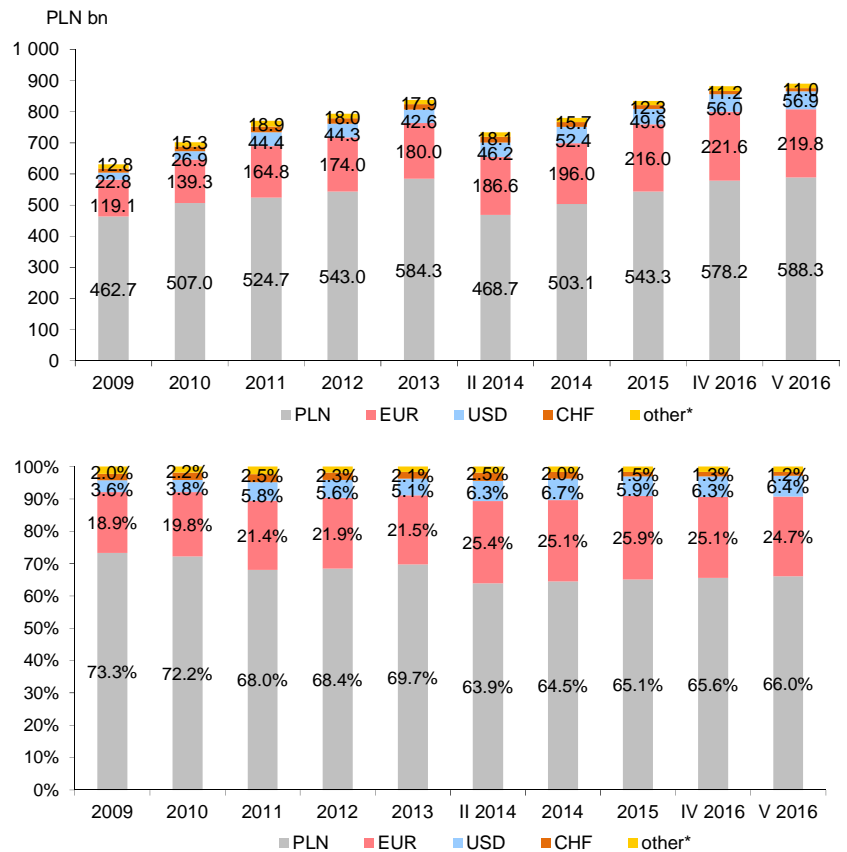
In ST debt denominated in foreign currencies dominant share accounted for international bonds (75.4% in May 2016). The share of loans from IFIs is significant as well (24.6%). In May the share of loans decreased by 0.2 pp which resulted mainly from repayment of instalments due to these loans.



## ST debt by currency in nominal value and structure

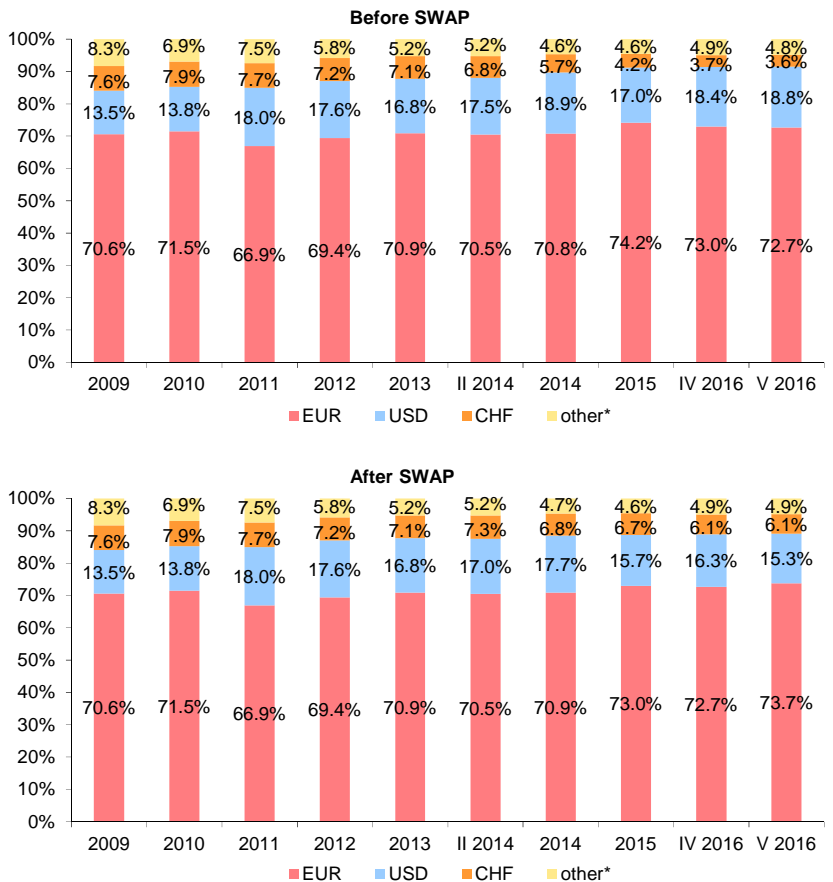
In accordance with the debt management strategy, State budget borrowing requirements are mostly financed on domestic market. In May 2016 debt denominated in PLN comprised 66.0% of total ST debt compared to 65.6% in April 2016 and 65.1% at the end of 2015. The share of debt denominated in other currencies changed as follows:

- EUR – decrease by 0.4 pp m/m and by 1.2 compared to the end of 2015,
- USD – increase by 0.04 pp m/m and by 0.5 pp compared to the end of 2015,
- CHF – decrease by 0.03 pp m/m and by 0.2 pp compared to the end of 2015,
- JPY – no changes both: m/m and compared to the end of 2015.



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

In May 2016 the share of EUR-denominated debt in foreign ST debt, including derivative transactions, amounted to 73.7%, i.e. remained above minimum level of 70% assumed in debt management strategy. The share of EUR increased by 1.1 pp m/m which resulted mainly from conducting SWAP transactions transforming part of flows of USD-bond issued in April 2016 into EUR flows.



\*) JPY (since 2010; until 2009 inclusive *other* category included GBP as well).

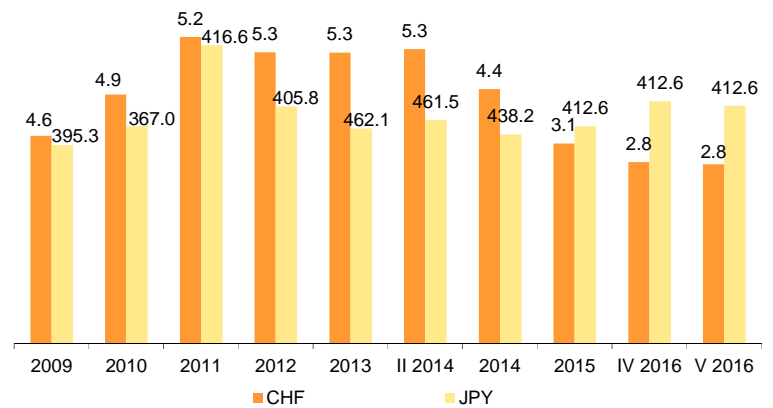
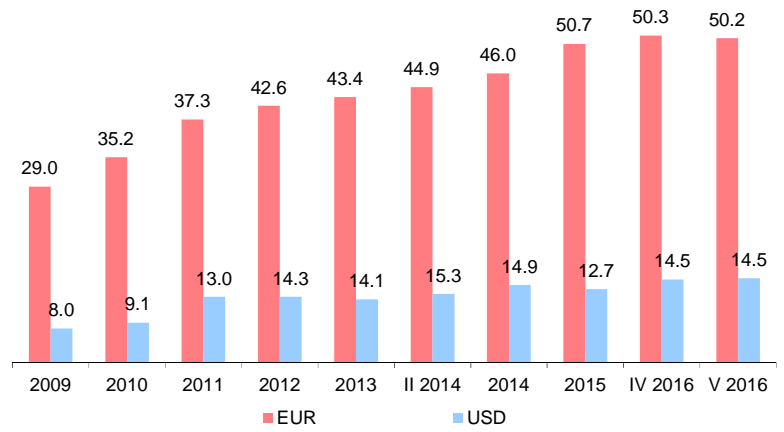
## Foreign ST debt in original currency (billion)

\*)\*\*)

At the end of May 2016 nominal value of ST debt denominated in EUR amounted to EUR 50.2bn, decreasing by EUR 0.1bn m/m. Nominal value of USD-, CHF- and JPY-denominated debt remained unchanged compared to the previous month, i.e. amounted to USD 14.5bn, CHF 2.8bn and JPY 412.6bn, respectively.

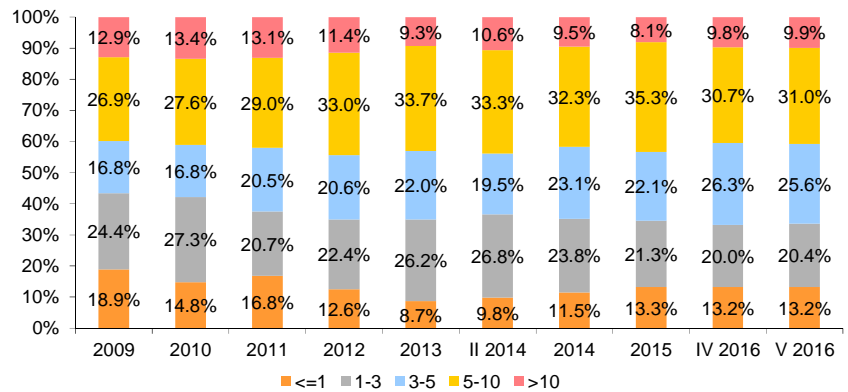
\*) Charts present debt excluding SWAP transactions and do not include debt in GBP repaid in November 2010.

\*\*) 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.



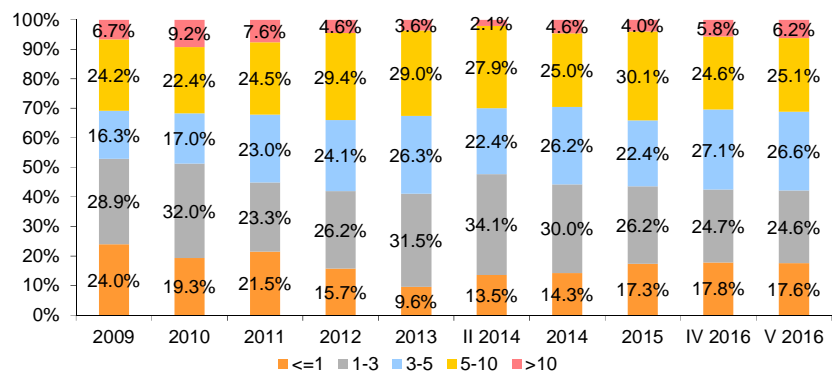
## ST debt by residual maturity (in years)

In May 2016 debt with the longest residual maturity (i.e. above 5 years) comprised 40.8% of total ST debt, i.e. increased by 0.3 pp m/m (mainly as a result of predominance of long-term instruments in newly issued marketable TS) and decreased by 2.6 pp compared to the end of 2015. Debt with residual maturity of up to 1 year constituted 13.2% of ST debt, i.e. remained unchanged compared to the previous month (which was mainly a resultant of increase in the share of long-term domestic debt and change in classification of JPY0517 bond) and simultaneously decreased by 0.1 pp compared to the end of 2015.



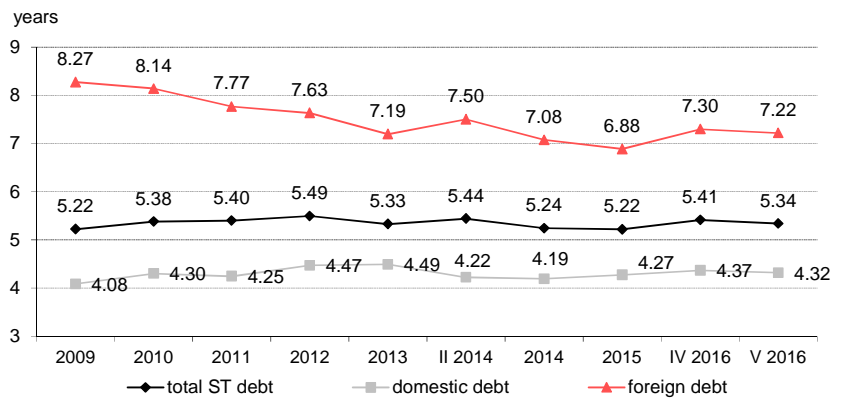
## Domestic ST debt by residual maturity (in years)

In May 2016 domestic debt with residual maturity above 5 years accounted for 31.2%, i.e. increased by 0.8 pp m/m (mainly as a result of issuance of debt mostly with relatively long time to maturity) and decreased by 2.8 pp compared to the end of 2015. The share of debt with residual maturity of up to 1 year amounted to 17.6%, i.e. decreased by 0.2 pp (as a result of increase in the share of long-term debt) and simultaneously increased by 0.2 pp compared to the end of 2015.



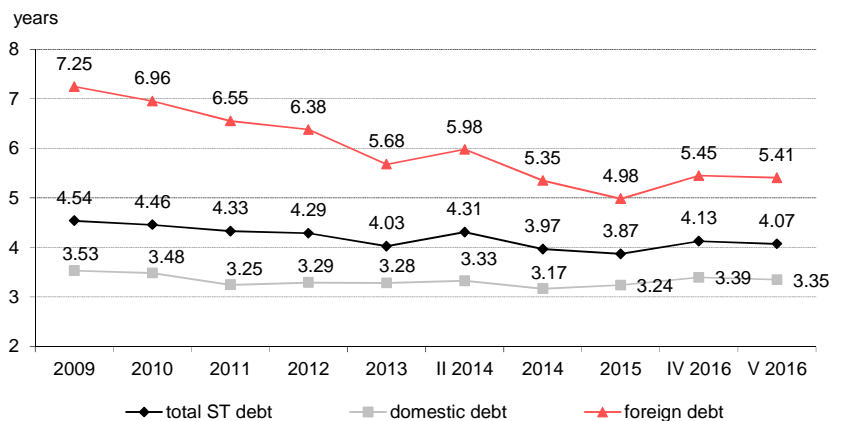
### ATM of ST debt

In May 2016 average time to maturity (ATM) of ST debt amounted to 5.34 years (decrease by 0.07 years m/m and increase by 0.12 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 shortened by 0.05 years, to 4.32 years which was mainly a resultant of debt aging and issuance of debt with relatively long time to maturity. 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 May 2016 ATM of foreign ST debt decreased by 0.08 years (primarily as a result of debt aging), remaining at the safe level of 7.22 years.



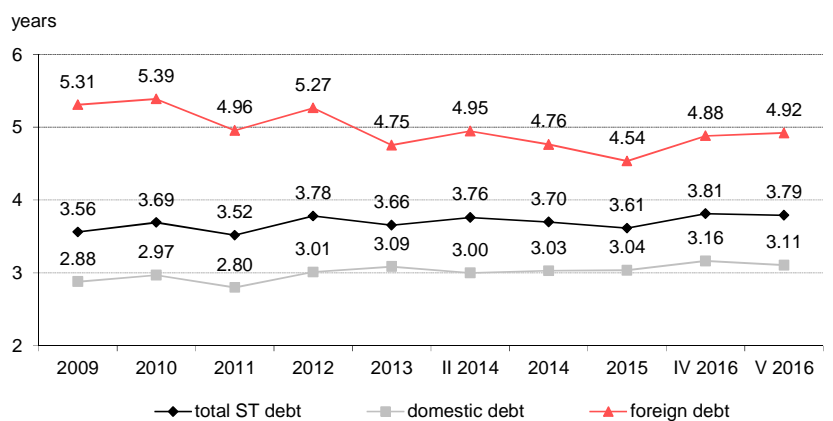
### ATR of ST debt

In May 2016 average time to refixing (ATR) of ST debt amounted to 4.07 years (decrease by 0.05 years m/m and by 0.20 years compared to the end of 2015). Decrease in ATR in May was a result of shortening of both domestic debt ATR (by 0.05 years, to 3.35 years) and foreign debt ATR (by 0.04 years, to 5.41 years). Changes in ATR of both debt categories resulted mainly from decrease in ATM, and in case of foreign debt from beginning of new interest period of significant part of loans (mainly from the World Bank) as well. In May 2016 ATR of domestic ST debt remained in line with debt management strategy, i.e. in the range 2.8-3.8 years.



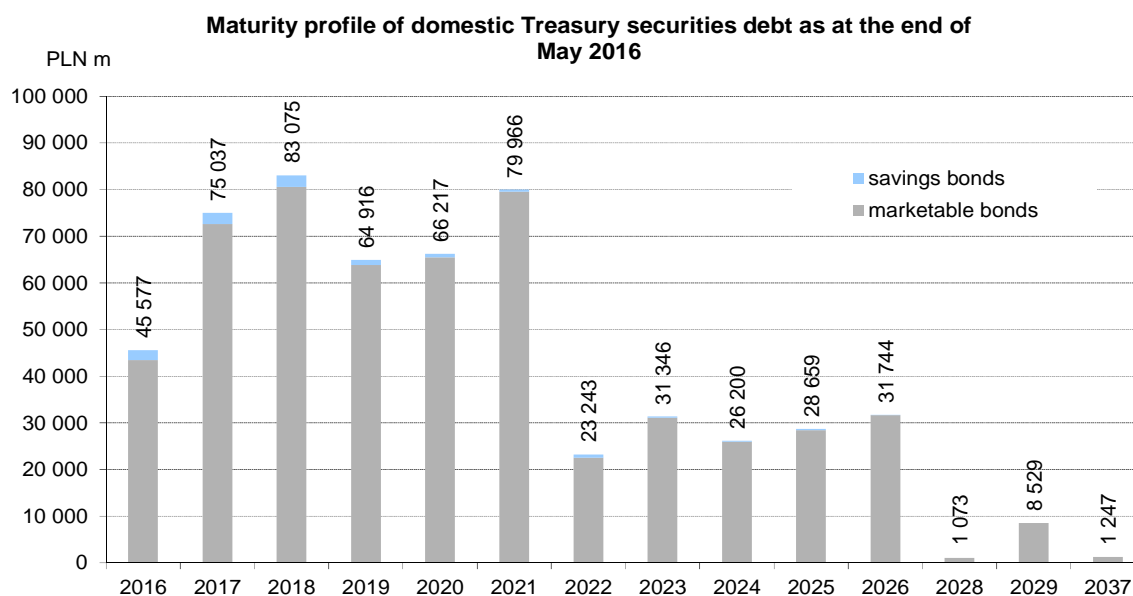
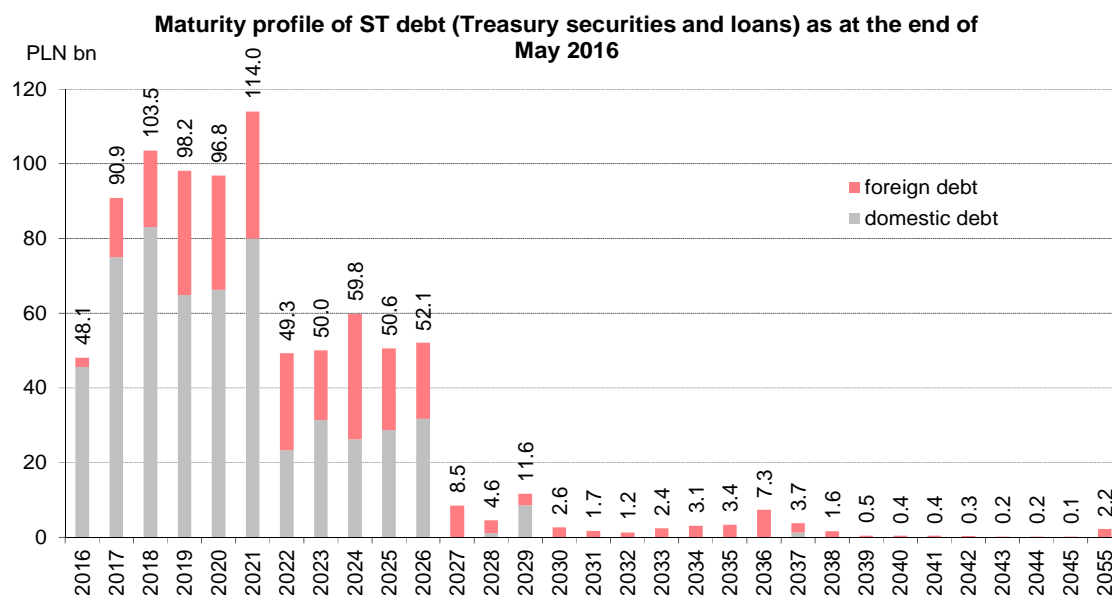
### Duration of ST debt\*

In May 2016 duration of ST debt amounted to 3.79 years, i.e. decreased by 0.02 pp m/m and simultaneously increased by 0.18 years compared to the end of 2015. Decrease in duration in May was a resultant of shortening of duration of domestic debt (by 0.06 years, to 3.11 years) and lengthening of duration of foreign debt (by 0.04 years, to 4.92 years). Changes in duration resulted primarily from changes in ATR and in case of domestic debt – from increase in TS yields on domestic market, and in case of foreign domestic debt – from decrease in yields of EUR-denominated bonds.

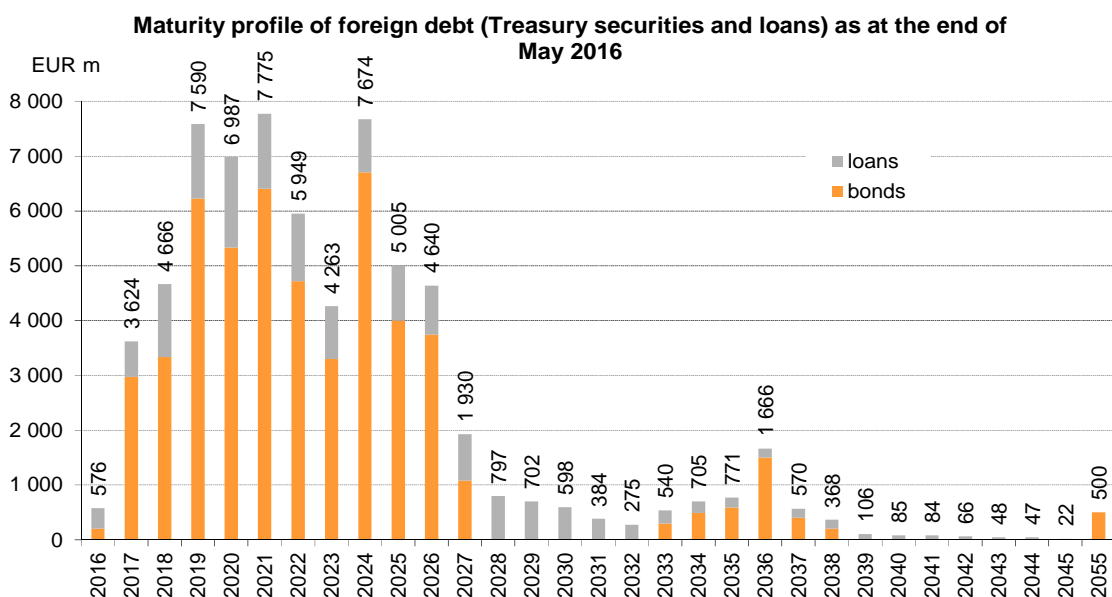


\*) Excluding inflation-linked bonds

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



\*) Data do not include a part of short-term domestic debt: (a) maturing in 2016 – other ST debt (PLN 21,380m – mainly deposits and matured payables) and (b) maturing in 2017 – deposits (PLN 98m).



\*) 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 %	Apr 2016	structure Apr 2016 %	May 2016	structure May 2016 %	change		change	
							May 2016 – Apr 2016		May 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>881,873.7</b>	<b>100.0</b>	<b>890,714.6</b>	<b>100.0</b>	<b>8,840.9</b>	<b>1.0</b>	<b>56,164.0</b>	<b>6.7</b>
<b>I. Domestic debt</b>	<b>543,262.2</b>	<b>65.1</b>	<b>578,209.0</b>	<b>65.6</b>	<b>588,305.5</b>	<b>66.0</b>	<b>10,096.5</b>	<b>1.7</b>	<b>45,043.3</b>	<b>8.3</b>
1. Treasury securities issued in domestic market	523,695.5	62.8	557,055.7	63.2	566,828.4	63.6	9,772.7	1.8	43,132.9	8.2
1.1. Marketable securities	513,385.1	61.5	546,292.2	61.9	555,955.3	62.4	9,663.2	1.8	42,570.2	8.3
fixed rate	384,567.5	46.1	405,312.3	46.0	413,669.7	46.4	8,357.4	2.1	29,102.2	7.6
Treasury bills	0.0	0.0	6,482.3	0.7	6,482.3	0.7	0.0	0.0	6,482.3	-
OK bonds	38,928.4	4.7	36,583.3	4.1	38,347.4	4.3	1,764.1	4.8	-581.0	-1.5
PS bonds	172,868.0	20.7	175,290.7	19.9	178,884.0	20.1	3,593.3	2.0	6,015.9	3.5
DS bonds	139,393.4	16.7	153,578.4	17.4	156,578.3	17.6	2,999.9	2.0	17,185.0	12.3
WS bonds	33,377.6	4.0	33,377.6	3.8	33,377.6	3.7	0.0	0.0	0.0	0.0
fixed rate - inflation-linked	7,677.1	0.9	7,616.4	0.9	8,887.2	1.0	1,270.8	16.7	1,210.0	15.8
IZ bonds	7,677.1	0.9	7,616.4	0.9	8,887.2	1.0	1,270.8	16.7	1,210.0	15.8
floating rate	121,140.5	14.5	133,363.4	15.1	133,398.4	15.0	35.0	0.0	12,258.0	10.1
WZ bonds	121,140.5	14.5	133,363.4	15.1	133,398.4	15.0	35.0	0.0	12,258.0	10.1
1.2. Savings bonds	10,310.4	1.2	10,763.5	1.2	10,873.1	1.2	109.6	1.0	562.7	5.5
fixed rate	4,147.5	0.5	4,517.2	0.5	4,640.6	0.5	123.4	2.7	493.1	11.9
KOS bonds	1,355.7	0.2	872.9	0.1	871.9	0.1	-0.9	-0.1	-483.8	-35.7
DOS bonds	2,791.8	0.3	3,644.3	0.4	3,768.7	0.4	124.3	3.4	976.9	35.0
floating rate	6,162.9	0.7	6,246.3	0.7	6,232.5	0.7	-13.8	-0.2	69.6	1.1
TOZ bonds	534.4	0.1	579.6	0.1	582.5	0.1	2.9	0.5	48.1	9.0
COI bonds	1,656.2	0.2	1,632.5	0.2	1,608.7	0.2	-23.8	-1.5	-47.4	-2.9
EDO bonds	3,972.3	0.5	4,034.1	0.5	4,041.2	0.5	7.1	0.2	68.9	1.7
2. Other domestic debt	19,566.7	2.3	21,153.3	2.4	21,477.1	2.4	323.8	1.5	1,910.4	9.8
deposits of pfse*	15,444.9	1.9	17,142.9	1.9	17,429.9	2.0	286.9	1.7	1,984.9	12.9
court deposits**	4,096.4	0.5	4,003.7	0.5	4,040.5	0.5	36.9	0.9	-55.9	-1.4
matured payables	22.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
<b>II. Foreign debt</b>	<b>291,288.4</b>	<b>34.9</b>	<b>303,664.7</b>	<b>34.4</b>	<b>302,409.1</b>	<b>34.0</b>	<b>-1,255.6</b>	<b>-0.4</b>	<b>11,120.7</b>	<b>3.8</b>
1. Treasury securities issued in international markets	215,629.4	25.8	228,294.2	25.9	227,920.9	25.6	-373.3	-0.2	12,291.5	5.7
1.1. Marketable securities	215,629.4	25.8	228,294.2	25.9	227,920.9	25.6	-373.3	-0.2	12,291.5	5.7
fixed rate	215,629.4	25.8	228,294.2	25.9	227,920.9	25.6	-373.3	-0.2	12,291.5	5.7
EUR	140,382.3	16.8	146,215.5	16.6	145,359.7	16.3	-855.8	-0.6	4,977.4	3.5
USD	49,544.0	5.9	55,976.4	6.3	56,888.2	6.4	911.8	1.6	7,344.2	14.8
CHF	12,330.3	1.5	11,179.8	1.3	11,036.9	1.2	-142.9	-1.3	-1,293.4	-10.5
JPY	13,372.8	1.6	14,922.5	1.7	14,636.2	1.6	-286.3	-1.9	1,263.4	9.4
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	75,365.1	8.5	74,482.8	8.4	-882.3	-1.2	-1,169.7	-1.5
fixed rate	17,931.1	2.1	16,019.5	1.8	15,563.6	1.7	-455.9	-2.8	-2,367.5	-13.2
EUR	17,931.1	2.1	16,019.5	1.8	15,563.6	1.7	-455.9	-2.8	-2,367.5	-13.2
floating rate	57,721.4	6.9	59,345.6	6.7	58,919.2	6.6	-426.4	-0.7	1,197.8	2.1
EUR	57,721.4	6.9	59,345.6	6.7	58,919.2	6.6	-426.4	-0.7	1,197.8	2.1
3. Other foreign debt	6.5	0.0	5.4	0.0	5.4	0.0	0.0	0.0	-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 %	Apr 2016	structure Apr 2016 %	May 2016	structure May 2016 %	change May 2016 – Apr 2016		change May 2016 – Dec 2015	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>834,550.6</b>	<b>100.0</b>	<b>881,873.7</b>	<b>100.0</b>	<b>890,714.6</b>	<b>100.0</b>	<b>8,840.9</b>	<b>1.0</b>	<b>56,164.0</b>	<b>6.7</b>
<b>I. State Treasury debt towards residents</b>	<b>350,092.5</b>	<b>41.9</b>	<b>407,550.3</b>	<b>46.2</b>	<b>413,415.6</b>	<b>46.4</b>	<b>5,865.3</b>	<b>1.4</b>	<b>63,323.1</b>	<b>18.1</b>
<b>Domestic banking sector</b>	<b>184,177.6</b>	<b>22.1</b>	<b>237,557.7</b>	<b>26.9</b>	<b>241,338.1</b>	<b>27.1</b>	<b>3,780.5</b>	<b>1.6</b>	<b>57,160.6</b>	<b>31.0</b>
1. TS issued in domestic market	171,499.8	20.5	221,160.0	25.1	224,904.9	25.2	3,744.9	1.7	53,405.1	31.1
1.1. Marketable TS	171,499.8	20.5	221,160.0	25.1	224,904.9	25.2	3,744.9	1.7	53,405.1	31.1
Treasury bills	0.0	0.0	5,824.9	0.7	5,919.9	0.7	95.0	1.6	5,919.9	-
OK bonds	13,945.9	1.7	22,188.7	2.5	22,819.4	2.6	630.6	2.8	8,873.4	63.6
PS bonds	57,422.7	6.9	75,714.1	8.6	75,872.1	8.5	158.0	0.2	18,449.4	32.1
DS bonds	20,736.7	2.5	28,031.3	3.2	30,044.3	3.4	2,013.0	7.2	9,307.6	44.9
WS bonds	2,879.1	0.3	2,823.0	0.3	2,981.0	0.3	158.0	5.6	102.0	3.5
IZ bonds	1,500.9	0.2	1,749.8	0.2	3,060.0	0.3	1,310.3	74.9	1,559.2	103.9
WZ bonds	75,014.5	9.0	84,828.2	9.6	84,208.2	9.5	-620.0	-0.7	9,193.7	12.3
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	16,397.7	1.9	16,433.3	1.8	35.5	0.2	3,755.4	29.6
<b>Domestic non-banking sector</b>	<b>165,914.9</b>	<b>19.9</b>	<b>169,992.6</b>	<b>19.3</b>	<b>172,077.5</b>	<b>19.3</b>	<b>2,084.8</b>	<b>1.2</b>	<b>6,162.5</b>	<b>3.7</b>
1. TS issued in domestic market	145,436.2	17.4	147,574.1	16.7	149,347.9	16.8	1,773.7	1.2	3,911.7	2.7
1.1. Marketable TS	135,140.1	16.2	136,825.9	15.5	138,490.5	15.5	1,664.6	1.2	3,350.4	2.5
Treasury bills	0.0	0.0	596.3	0.1	524.3	0.1	-72.0	-12.1	524.3	-
OK bonds	10,750.6	1.3	7,948.0	0.9	8,815.1	1.0	867.1	10.9	-1,935.5	-18.0
PS bonds	43,653.2	5.2	39,848.6	4.5	40,921.0	4.6	1,072.5	2.7	-2,732.2	-6.3
DS bonds	30,865.1	3.7	33,212.6	3.8	33,373.1	3.7	160.5	0.5	2,508.0	8.1
WS bonds	16,384.7	2.0	16,234.3	1.8	16,085.1	1.8	-149.2	-0.9	-299.5	-1.8
IZ bonds	2,898.5	0.3	3,387.7	0.4	3,431.6	0.4	43.8	1.3	533.1	18.4
WZ bonds	30,588.0	3.7	35,598.4	4.0	35,340.3	4.0	-258.1	-0.7	4,752.3	15.5
1.2. Savings bonds	10,296.0	1.2	10,748.2	1.2	10,857.3	1.2	109.1	1.0	561.3	5.5
KOS bonds	1,354.9	0.2	872.1	0.1	871.2	0.1	-0.9	-0.1	-483.7	-35.7
DOS bonds	2,788.8	0.3	3,640.9	0.4	3,764.8	0.4	123.9	3.4	976.0	35.0
TOZ bonds	534.1	0.1	578.8	0.1	581.7	0.1	2.9	0.5	47.6	8.9
COI bonds	1,653.5	0.2	1,629.6	0.2	1,605.9	0.2	-23.8	-1.5	-47.7	-2.9
EDO bonds	3,964.8	0.5	4,026.7	0.5	4,033.8	0.5	7.1	0.2	69.0	1.7
2. Other ST debt	19,554.2	2.3	21,140.6	2.4	21,464.4	2.4	323.8	1.5	1,910.2	9.8
deposits of pfse*	15,444.9	1.9	17,142.9	1.9	17,429.9	2.0	286.9	1.7	1,984.9	12.9
court deposits**	4,083.9	0.5	3,990.9	0.5	4,027.8	0.5	36.9	0.9	-56.0	-1.4
matured payables	22.0	0.0	3.3	0.0	3.3	0.0	0.0	0.0	-18.7	-85.0
other	3.5	0.0	3.5	0.0	3.5	0.0	0.0	0.0	0.0	-0.4
3. TS issued in foreign markets	924.6	0.1	1,277.9	0.1	1,265.2	0.1	-12.6	-1.0	340.6	36.8
<b>II. State Treasury debt towards non-residents</b>	<b>484,458.1</b>	<b>58.1</b>	<b>474,323.4</b>	<b>53.8</b>	<b>477,299.0</b>	<b>53.6</b>	<b>2,975.6</b>	<b>0.6</b>	<b>-7,159.1</b>	<b>-1.5</b>
1. TS issued in domestic market	206,759.5	24.8	188,321.6	21.4	192,575.7	21.6	4,254.1	2.3	-14,183.9	-6.9
1.1. Marketable TS	206,745.2	24.8	188,306.3	21.4	192,559.9	21.6	4,253.6	2.3	-14,185.3	-6.9
Treasury bills	0.0	0.0	61.2	0.0	38.2	0.0	-23.0	-37.6	38.2	-
OK bonds	14,231.8	1.7	6,446.5	0.7	6,712.9	0.8	266.4	4.1	-7,518.9	-52.8
PS bonds	71,792.1	8.6	59,728.0	6.8	62,090.9	7.0	2,362.9	4.0	-9,701.3	-13.5
DS bonds	87,791.6	10.5	92,334.6	10.5	93,161.0	10.5	826.4	0.9	5,369.3	6.1
WS bonds	14,113.9	1.7	14,320.3	1.6	14,311.5	1.6	-8.9	-0.1	197.6	1.4
IZ bonds	3,277.8	0.4	2,478.9	0.3	2,395.6	0.3	-83.3	-3.4	-882.2	-26.9
WZ bonds	15,537.9	1.9	12,936.8	1.5	13,849.9	1.6	913.1	7.1	-1,688.0	-10.9
1.2. Savings bonds	14.3	0.0	15.3	0.0	15.7	0.0	0.5	3.0	1.4	9.8
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	3.4	0.0	3.9	0.0	0.5	13.5	0.9	29.8
TOZ bonds	0.3	0.0	0.8	0.0	0.8	0.0	0.0	1.3	0.5	141.2
COI bonds	2.6	0.0	2.9	0.0	2.9	0.0	0.0	-0.4	0.3	10.0
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	210,618.7	23.9	210,222.5	23.6	-396.2	-0.2	8,195.5	4.1
3. Foreign loans	75,652.5	9.1	75,365.1	8.5	74,482.8	8.4	-882.3	-1.2	-1,169.7	-1.5
European Investment Bank	43,996.0	5.3	42,715.9	4.8	42,158.6	4.7	-557.3	-1.3	-1,837.4	-4.2
The World Bank	30,763.1	3.7	31,727.8	3.6	31,465.2	3.5	-262.6	-0.8	702.1	2.3
Council of Europe Development Bank	893.4	0.1	921.4	0.1	859.0	0.1	-62.4	-6.8	-34.4	-3.8
4. Other ST debt	19.0	0.0	18.1	0.0	18.1	0.0	0.0	0.0	-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	Apr 2016	May 2016	change		change	
				May 2016 – Apr 2016		May 2016 – Dec 2015	
				EUR m	%	EUR m	%
<b>State Treasury debt</b>	<b>195,834.9</b>	<b>200,071.2</b>	<b>203,266.7</b>	<b>3,195.5</b>	<b>1.6</b>	<b>7,431.7</b>	<b>3.8</b>
<b>I. Domestic debt</b>	<b>127,481.5</b>	<b>131,178.6</b>	<b>134,255.0</b>	<b>3,076.4</b>	<b>2.3</b>	<b>6,773.6</b>	<b>5.3</b>
1. Treasury securities issued in domestic market	122,889.9	126,379.5	129,353.8	2,974.3	2.4	6,463.9	5.3
1.1. Marketable TS	120,470.5	123,937.6	126,872.5	2,934.9	2.4	6,402.0	5.3
- Treasury bills	0.0	1,470.6	1,479.3	8.7	0.6	1,479.3	-
- bonds issued in domestic market	120,470.5	122,467.0	125,393.2	2,926.3	2.4	4,922.7	4.1
1.2. Savings bonds	2,419.4	2,441.9	2,481.3	39.4	1.6	61.9	2.6
2. Other ST debt	4,591.5	4,799.1	4,901.2	102.1	2.1	309.7	6.7
<b>II. Foreign debt</b>	<b>68,353.5</b>	<b>68,892.6</b>	<b>69,011.7</b>	<b>119.1</b>	<b>0.2</b>	<b>658.2</b>	<b>1.0</b>
1. Treasury securities issued in foreign markets	50,599.4	51,793.2	52,013.0	219.8	0.4	1,413.6	2.8
2. Loans	17,752.6	17,098.1	16,997.4	-100.7	-0.6	-755.1	-4.3
2.1. World Bank	7,218.8	7,198.1	7,180.6	-17.5	-0.2	-38.3	-0.5
2.2. European Investment Bank	10,324.1	9,691.0	9,620.9	-70.1	-0.7	-703.2	-6.8
2.3. Council of Europe Development Bank	209.6	209.0	196.0	-13.0	-6.2	-13.6	-6.5
3. Other ST debt	1.5	1.2	1.2	0.0	0.6	-0.3	-20.1
<i>FX rate (EUR/PLN)</i>	4.2615	4.4078	4.3820	0.0	-0.6	0.1	2.8

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

	Dec 2015	Apr 2016	May 2016	change		change	
				May 2016 – Apr 2016		May 2016 – Dec 2015	
				USD m	%	USD m	%
<b>State Treasury debt</b>	<b>213,927.0</b>	<b>227,650.8</b>	<b>226,247.7</b>	<b>-1,403.1</b>	<b>-0.6</b>	<b>12,320.7</b>	<b>5.8</b>
<b>I. Domestic debt</b>	<b>139,258.7</b>	<b>149,261.5</b>	<b>149,433.7</b>	<b>172.2</b>	<b>0.1</b>	<b>10,175.0</b>	<b>7.3</b>
1. Treasury securities issued in domestic market	134,243.0	143,800.8	143,978.4	177.5	0.1	9,735.3	7.3
1.1. Marketable TS	131,600.1	141,022.3	141,216.5	194.2	0.1	9,616.4	7.3
- Treasury bills	0.0	1,673.4	1,646.5	-26.8	-1.6	1,646.5	-
- bonds issued in domestic market	131,600.1	139,348.9	139,570.0	221.1	0.2	7,969.9	6.1
1.2. Savings bonds	2,642.9	2,778.5	2,761.8	-16.7	-0.6	118.9	4.5
2. Other ST debt	5,015.7	5,460.6	5,455.3	-5.3	-0.1	439.6	8.8
<b>II. Foreign debt</b>	<b>74,668.3</b>	<b>78,389.4</b>	<b>76,814.0</b>	<b>-1,575.3</b>	<b>-2.0</b>	<b>2,145.7</b>	<b>2.9</b>
1. Treasury securities issued in foreign markets	55,274.0	58,932.9	57,893.5	-1,039.4	-1.8	2,619.5	4.7
2. Loans	19,392.6	19,455.1	18,919.2	-535.9	-2.8	-473.5	-2.4
2.1. World Bank	7,885.7	8,190.3	7,992.4	-198.0	-2.4	106.6	1.4
2.2. European Investment Bank	11,277.9	11,026.9	10,708.6	-318.3	-2.9	-569.3	-5.0
2.3. Council of Europe Development Bank	229.0	237.9	218.2	-19.7	-8.3	-10.8	-4.7
3. Other ST debt	1.7	1.4	1.4	0.0	-1.6	-0.3	-18.6
<i>FX rate (USD/PLN)</i>	3.9011	3.8738	3.9369	0.1	1.6	0.0	0.9

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