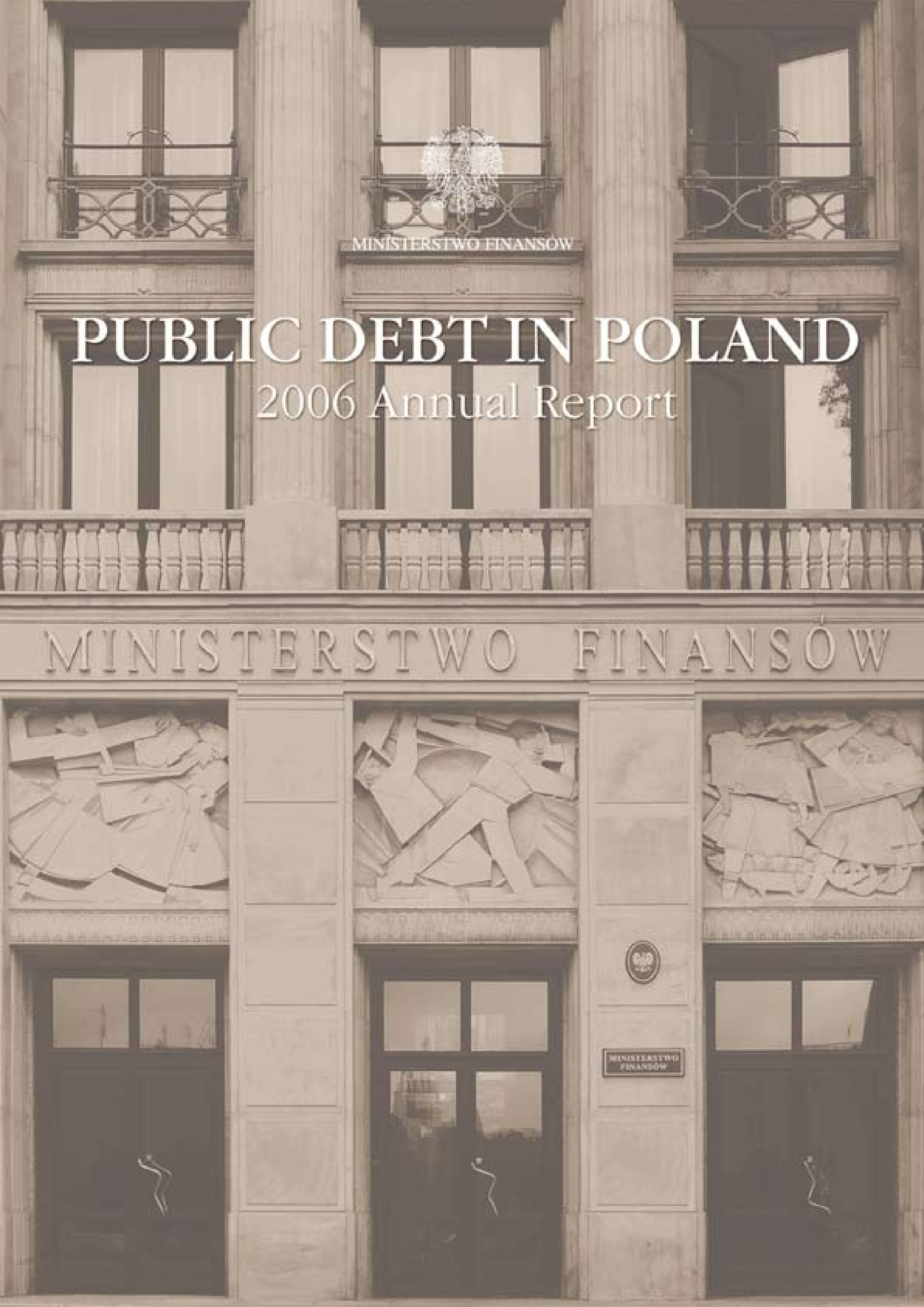
MINISTERSTWO FINANSÓW

PUBLIC DEBT IN POLAND

2006 Annual Report



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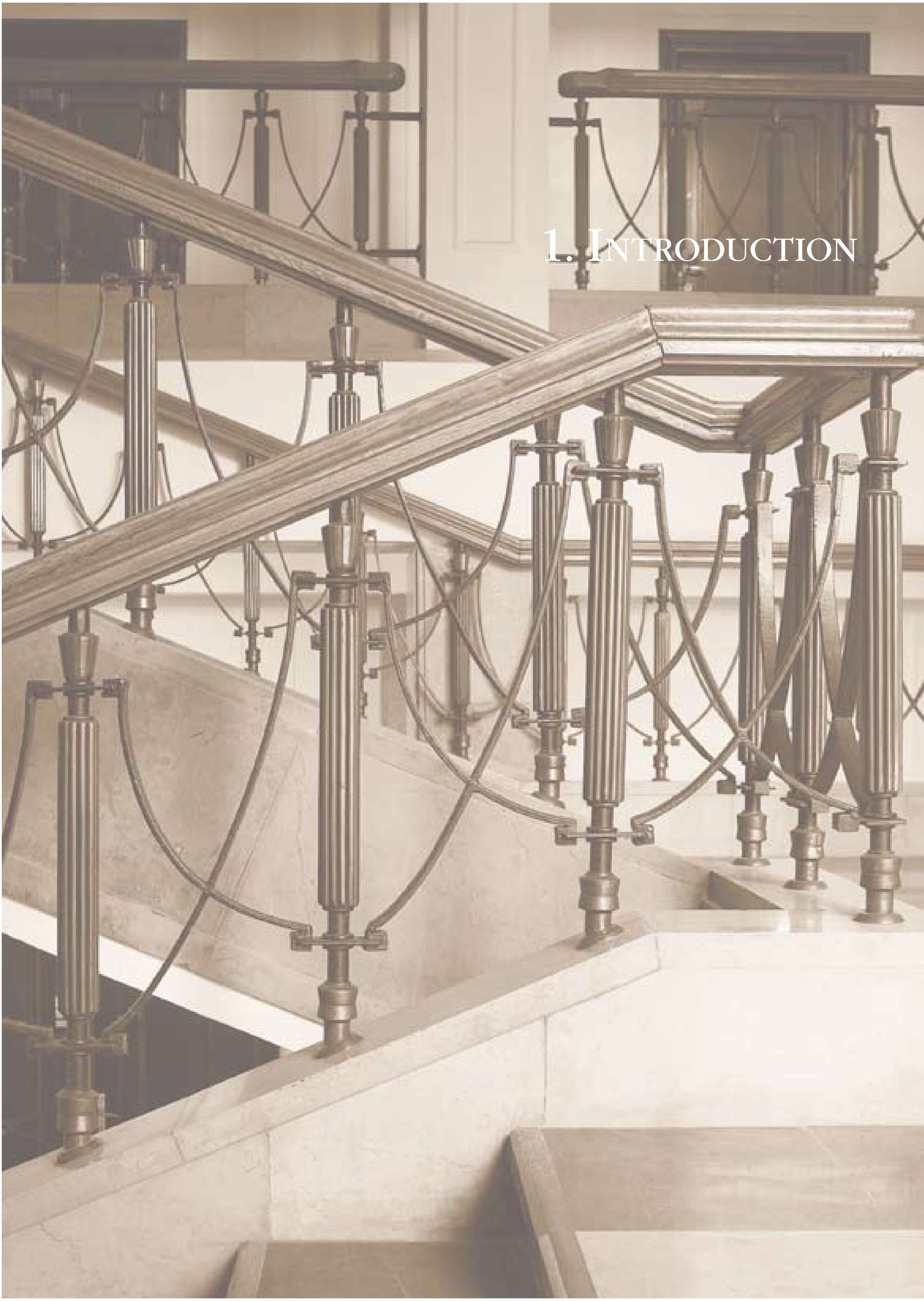
1. Introduction



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Ladies and Gentlemen

It is our honour to present to you the 2006 Annual Report on Public Debt in Poland.

The process of State Treasury debt management in 2006 was performed under favourable macroeconomic conditions in Poland. GDP in 2006 grew by 6.1% amid CPI yearly average inflation of 1.0%. This was accompanied by very good execution of the State budget; the State budget deficit was PLN 25.1 bn only 82.0% of the amount projected in the Budget Act.

Net borrowing requirements in 2006 were PLN 47.8 bn, PLN 0.5 bn lower than projected.

Public debt increased by PLN 38.4 bn, to PLN 505 bn which was equal to 47.7% of GDP (an increase by 0.2 percentage point).

General Government debt increased by PLN 42.4 bn, to PLN 505.2 bn which was equal to 47.8% of GDP (an increase by 0.7 percentage point).

The issuing policy in 2006 was execution of the "Public Sector Debt Management Strategy for 2006-2008", as updated for 2007-2009. The executed sale of Treasury securities was a result of current market conditions and a comparison of long-term financing costs and risk evaluation.

On the domestic market 88 Treasury securities auctions were held, including 64 Treasury bond auctions. The bid-to-cover ratio at Treasury bond auctions was 296.2%.

On foreign markets Poland issued bonds with a total face value equivalent to EUR 3.6 bn, including: 10-year bonds with a face value of EUR 3 bn on the euro market, and two tranches of bonds on the Japanese yen market: a 10-year tranche with a face value of JPY 25 bn (equivalent to EUR 165 million), and a 20-year tranche with a face value of JPY 60 bn (equivalent to EUR 396 million).

The conducted issuing policy resulted in an improvement in Treasury debt parameters. Duration increased to 3.8 years (domestic debt duration was 3.0 years), and the average maturity increased to 5.1 years (domestic debt average maturity was 3.9 years).

The investor base has widened. In Poland, net assets of final investors – pension funds, investment funds and insurance companies – increased by 36.6%, to more than PLN 323.6 bn. Non-banking investors' involvement in domestic Treasury securities increased by PLN 25.8 bn, to PLN 197.3 bn, and foreign investors' involvement increased by PLN 5.4 bn, to PLN 74.4 bn.

On the secondary market the value of domestic Treasury bond transactions increased by 55.1%, to PLN 6,459.4 bn. The liquidity of the secondary bond market enabled investors investing large sums of money to enter the market and also to leave it. The ratio of average value of transactions to the outstanding level of 5-year benchmark securities was 341.6%.

Yields of 10-year Treasury bonds fulfilled the interest rate convergence criterion throughout 2006. Poland also fulfilled the HICP inflation convergence criterion and the general government debt to GDP convergence criterion throughout 2006.

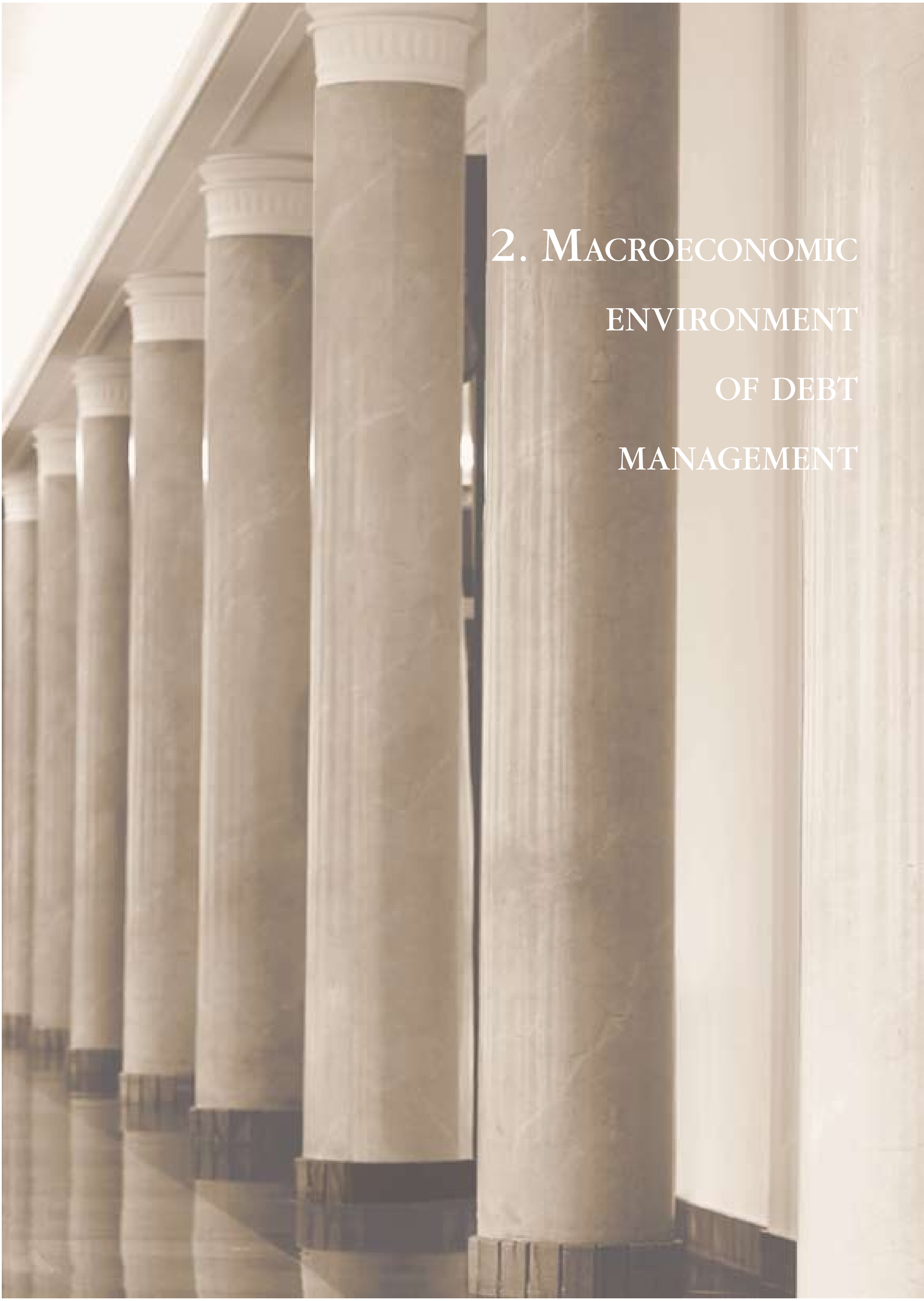
The beginning of 2007 confirmed the favourable prospects for the Polish economy and the Treasury securities market. This was reflected by rating agencies' decisions to upgrade the long-term foreign currency rating for Poland; on 18 January Fitch raised it to A-, and on 29 March Standard & Poor's also raised it to A-. This means that 12 years after the first assignment of a rating, Poland's debt credibility assessment as determined by the three most important rating agencies achieved a level of "A".

We do hope that this Report will bring you closer to issues concerning public debt, debt management, and the Treasury securities market.

We invite you also to visit our website, www.mf.gov.pl, where you can find additional information on Treasury securities and the issuing policy, including a detailed statistical annex to this publication.

Katarzyna Zajdel-Kurowska
Undersecretary of State
Ministry of Finance

Piotr Marczak
Director
Financial Assets
and Liabilities Department
Ministry of Finance



2. Macroeconomic environment of debt management

2

Acceleration of Gross Domestic Product growth rate

The real rate of GDP growth in Poland was 6.1% in 2006 (compared to 3.5% in 2005), and nominal GDP was PLN 1,057.9 bn.

The components of the GDP growth rate were as follows:

- domestic demand +6.6 pp, including:
  - general consumption +3.9 pp,
  - gross accumulation +2.7 pp, including:
    - investments +3.0 pp,
    - change in current assets -0.3 pp,
- net exports -0.5 pp.

Strengthening of domestic demand was the result of accelerating investments, with 16.5% growth (the highest growth in 9 years), and the rising rate of general consumption growth (growth rate of 4.9%).

The high growth rate of investments was the result of:

- record inflow of capital to Poland in form of foreign direct investment (FDI) (EUR 11.1 bn),
- growth in use of European Union funds,
- continuing revival of consumption demand.

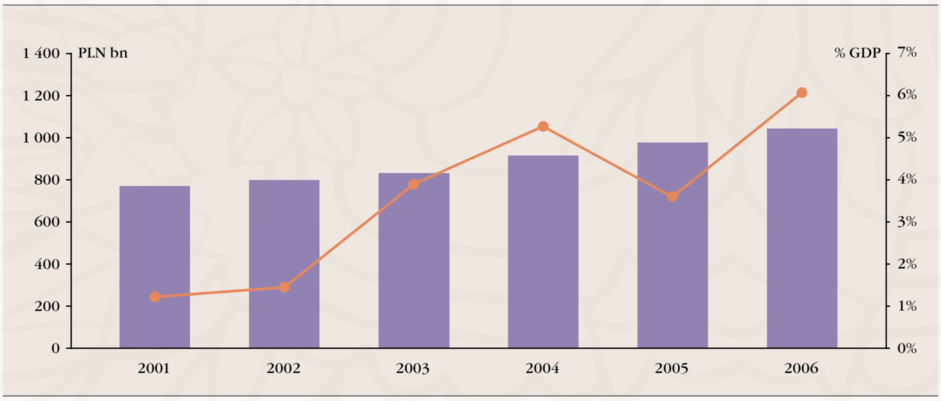
Household consumption grew in real terms by 5.2% (2.0% in 2005), and group consumption by 3.7% (5.0% in 2005). The growth rate acceleration in household consumption was mainly the result of:

- improvement of labour market,
- transfers of EU funds to farmers,
- transfers of income from Poles working abroad.

Nominal GDP and real GDP growth in 2001-2006

Gross Domestic Product

Gross Domestic Product growth rate (right hand scale)

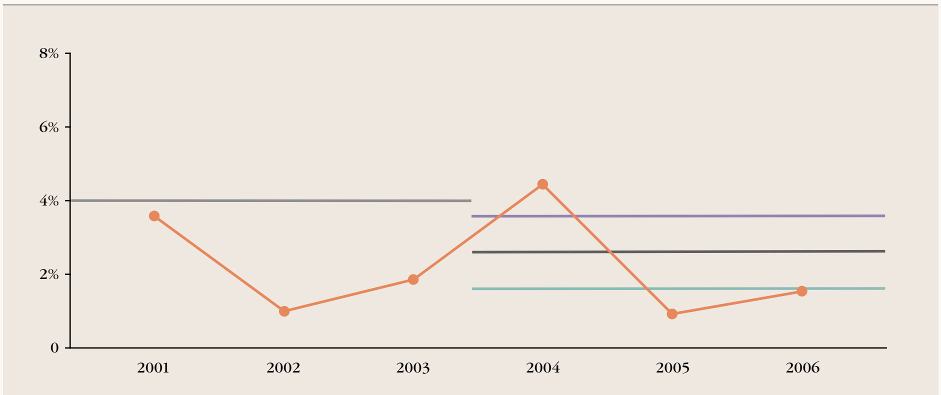


CPI stabilization at low level

The yearly average consumer price index (CPI) of goods and services in 2006 fell by 1.1 pp, to 1.0%. CPI at the end of 2006 was 1.4% YoY and was below the lower limit of the inflation target bandwidth of the National Bank of Poland (2.5% ± 1 pp). For the same period, inflation in the European Union was 2.2%. From March 2006 Poland was in the basket of three countries with the lowest Harmonised Indices of Consumer Prices (HICP) within the European Union. Polish CPI and long-term interest rate indices were thus calculated into the reference values for assessment of meeting the convergence criteria for countries aspiring to join the Eurozone.

CPI inflation as of the end of December each year in 2001-2006 (December previous year = 100)

- CPI
- upper limit of inflation target's bandwidth of the National Bank of Poland after 2003
- inflation target of the National Bank of Poland
- lower limit of inflation target's bandwidth of the National Bank of Poland after 2003

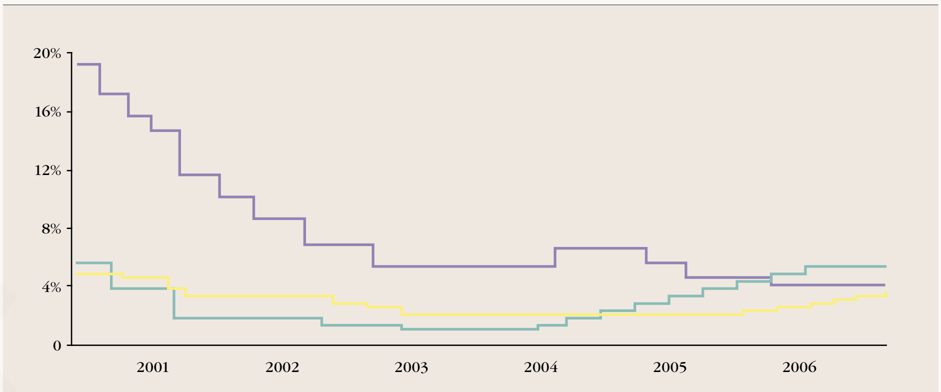


Decrease of key NBP interest rates

In 2006 the reference rate was reduced by 0.5 pp from 4.5% at the end of 2005 to 4.0% at the end of 2006. At the same time both the U.S. Federal Reserve and the European Central Bank raised their interest rates by 1.0 pp and 1.25 pp, from 4.25% to 5.25% and from 2.25% to 3.50% respectively. As a result, the Polish reference rate drew level with the Fed interest rate as early as the beginning of 2006, in February the Fed interest rate exceeded the NBP reference rate, and this difference increased within the year to 1.25 pp.

Key reference rates in 2001-2006

- NBP
- Fed
- ECB



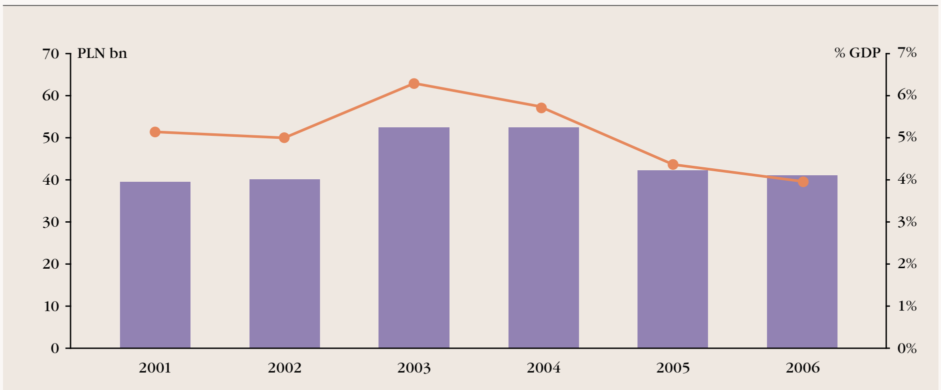
Fall in the general government deficit

In 2006 the general government deficit as a percentage of GDP fell by 0.3 pp to 3.9% (PLN 41.6 bn). The deficit was the result of:

- balance of central government sector -4.0% of GDP (PLN -42.9 bn),
- balance of local government sector -0.4% of GDP (PLN -4.2 bn),
- balance of social security funds sector +0.5% of GDP (PLN +5.5 bn).

General government deficit in 2001-2006

- General Government Debt
- General Government Debt to GDP ratio (right hand scale)

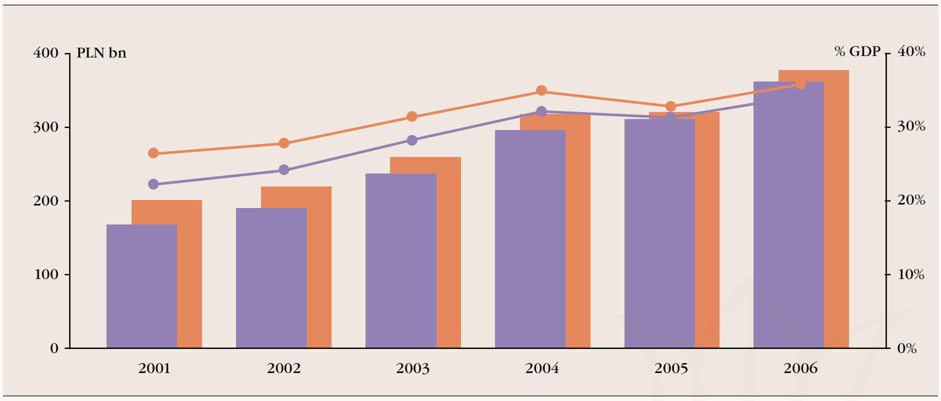


High growth rate of exports and imports

In 2006 the increase in growth rates of both exports (16.9%) and imports (16.4%) continued. The foreign trade to GDP ratios increased; the exports to GDP ratio rose by 2.6 pp to 34.3%, and imports to GDP rose by 3.1 pp to 35.8%.

Exports and imports in 2001-2006 (according to NBP data)

- export
- export to GDP ratio (right hand scale)
- import
- import to GDP ratio (right hand scale)



Safe level of current account balance

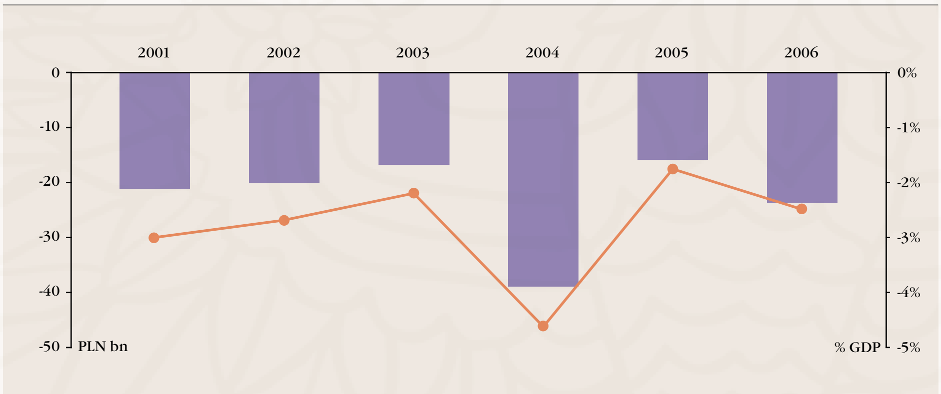
The negative current account balance in 2006 stood at 2.3% of GDP. The change in the current account balance was the result of the negative impact of the balance of goods and services and the income balance, and the slight improvement of other positions.

As in previous years, the current account deficit in 2006 was fully financed by the inflow of FDI.

The sharp rise of the deficit in 2004 was the result of a deteriorating income account (PLN -14.1 bn in 2003, PLN -41.9 bn in 2004), connected with growing incomes gained by foreign investors from FDI in Poland (balance of PLN -34.7 bn in 2004, compared to PLN -8.1 bn in 2003).

Current account balance in 2001-2006

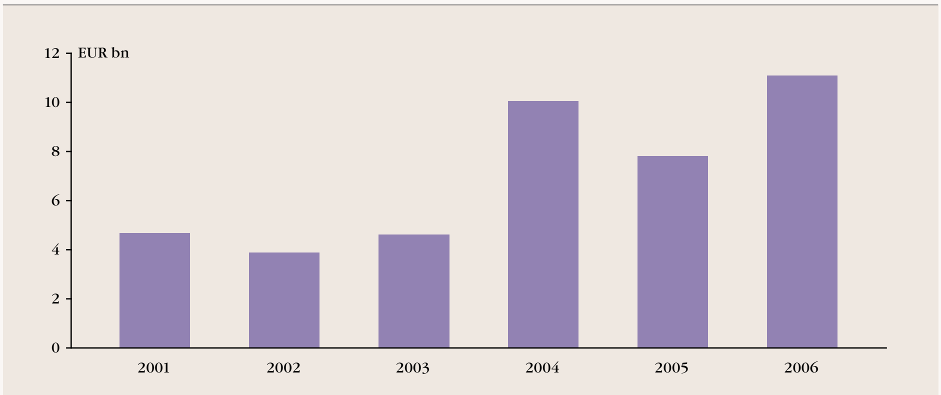
- current account balance
- current account balance to GDP ratio (right hand scale)



High FDI growth

The value of foreign financial resources located in Poland in the form of FDI in 2006 reached EUR 11.1 bn, which was 44.0% higher than in 2005. The main components of FDI inflow were reinvested earnings (40.4%) and investor loans (38.3%).

FDI in 2001-2006

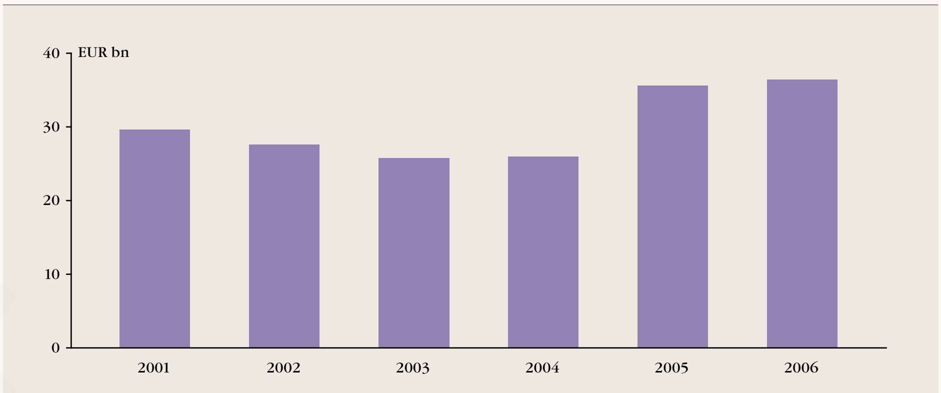


High currency reserve assets level

In 2006 the balance of official reserve assets rose by EUR 0.8 bn, to EUR 36.8 bn, which constituted 13.6% of GDP.

From the beginning of 2001 through the end of 2006, the value of official reserve assets denominated in EUR rose by 6.7 bn. The highest growth took place in 2005, which was connected with the inflow of EU funds, when the growth rate was 33.3%.

Official reserve assets in 2001-2006



Zloty steady against euro

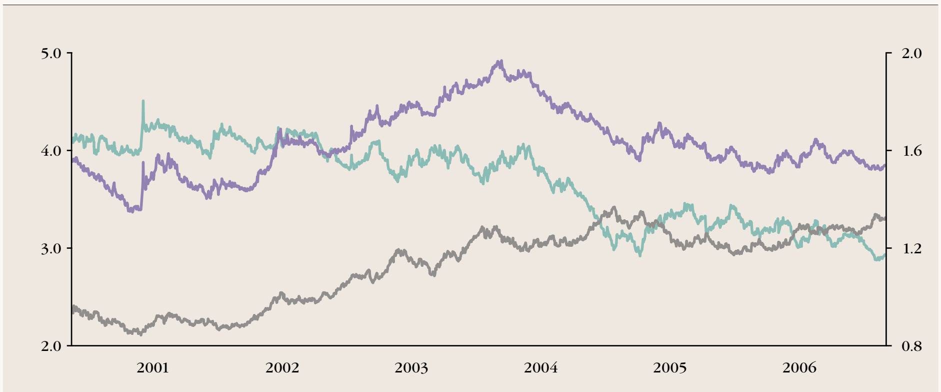
In 2006 the zloty gained 0.7% against the euro. At the end of the year the EUR/PLN rate was 3.8312, compared to 3.8598 at the end of 2005. The appreciation of the zloty against the U.S. dollar was far more significant (10.8%), which was the result of the dollar's weakness on global forex markets (the dollar fell 11.5% against the euro in 2006). Investors' conviction about the approaching end of the Fed's monetary policy tightening cycle was the main reason for the dollar's depreciation.

USD/PLN, EUR/PLN and EUR/USD rates in 2001-2006

— USD/PLN

— EUR/PLN

— EUR/USD (right hand scale)



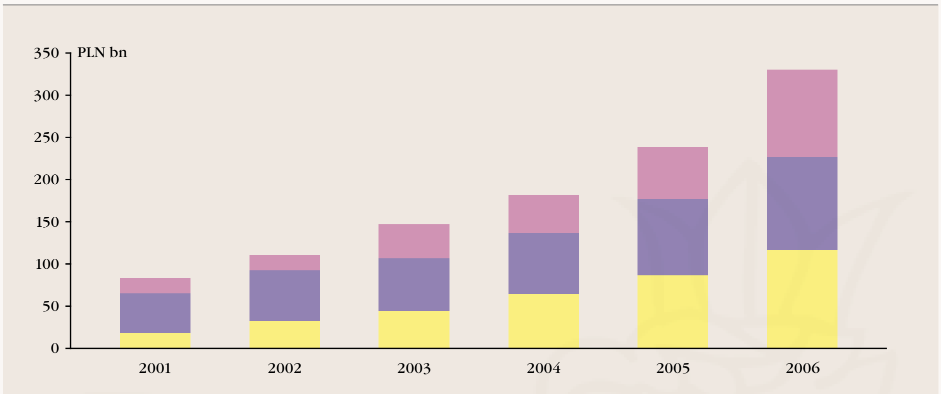
Rapid increase in net assets of domestic non-banking financial sector

2006 marked another consecutive year of net increase in assets of the domestic non-banking financial sector. The increase was noted in all the main segments:

- investment funds - increase of 61.2%, to PLN 98.8 bn,
- pension funds - increase of 35.4%, to PLN 116.6 bn,
- insurance companies - increase of 20.8%, to PLN 108.3 bn.

Total net assets of these three groups of entities increased by 36.6%, to PLN 323.6 bn.

Net assets of pension funds, insurance companies and investment funds in 2001-2006



Rating upgrade

The strong results of the Polish economy in 2006, its prospects for further dynamic growth, and the improving position of public finance were reflected in the assessment of Poland's credit rating made periodically by the three most important rating agencies: Standard & Poor's, Moody's and Fitch. Two of them, Standard & Poor's and Fitch, upgraded Poland's rating (long-term foreign currency rating) from BBB+ to A- at the beginning of 2007.

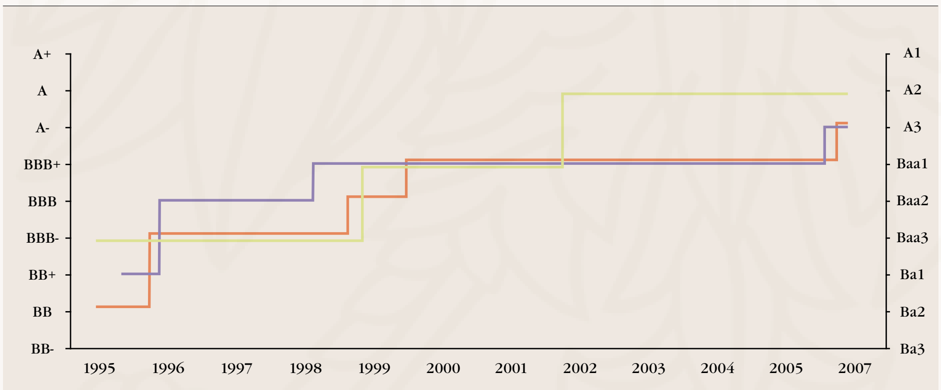
This means that 12 years after the first assignment of a rating, Poland's credit rating as determined by the three most important rating agencies has achieved a level of "A".

Poland's rating

Rating agency	Foreign currency		Local currency		Outlook
	Long term	Short term	Long term	Short term	
Standard & Poor's	A-	A-2	A	A-1	stable
Fitch	A-	F2	A	nr[1]	stable
Moody's	A2	P-1[2]	A2	nr[1]	stable

[1] not rated
[2] country ceiling rating

Poland's rating on issues in foreign currency in 1995 – June 2007



3. Convergence criteria fulfilment

3

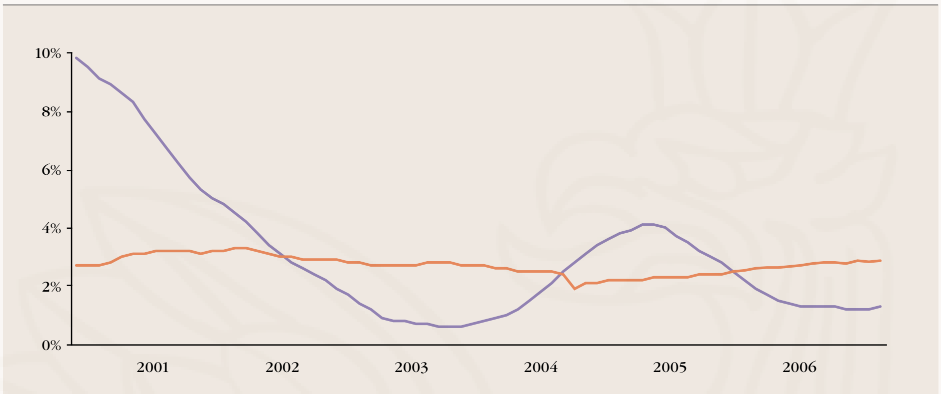
HICP inflation criterion

(Harmonized Indices of Consumer Prices) – a reference value is determined by the average of inflation in the three countries with the lowest inflation, plus 1.5 pp. Since March 2006 Poland has met this criterion on a constant basis.

HICP inflation in 2001-2006

— HICP inflation

— inflation reference value



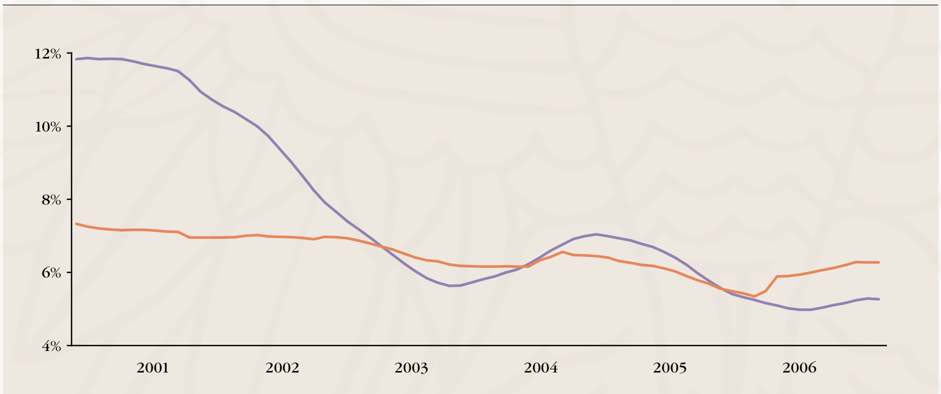
Interest rates criterion

A reference value is determined by the average of interest rates in the three countries with the lowest inflation, plus 2 pp. Since November 2005 Poland has met this criterion on a constant basis.

Interest rate in 2001-2006

— Poland's 10-year T-bonds

— interest rate reference value



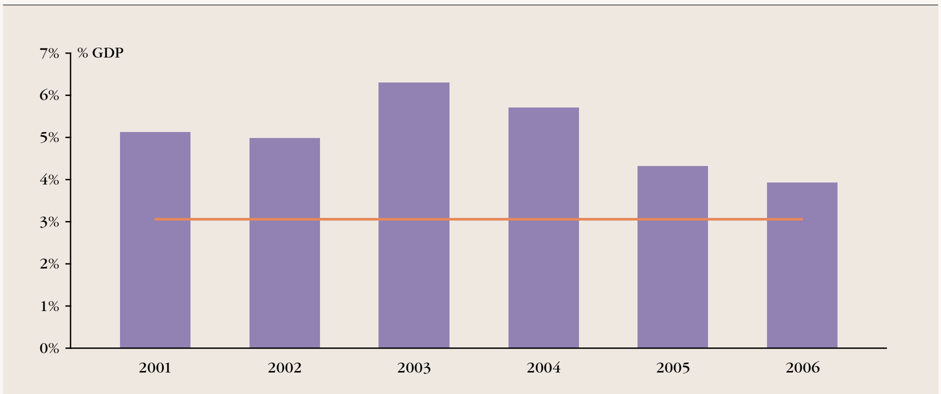
General government deficit criterion

As the result of a Eurostat decision, from April 2007 Open Pension Funds are excluded from the general government sector. According to this decision, figures for the previous years were also recalculated, and therefore Poland does not fulfil the criterion of general government deficit below 3%. Since 2003 the general government deficit has been decreasing, and according to the update of the Convergence Programme filed with the European Commission in December 2006 this criterion should be met in 2009 (According to the methodology valid through March 2007, the general government deficit to GDP ratio was 1.9% in 2006 and 2.5% in 2005)

General government deficit
to GDP ratio in 2001-2006

general government deficit

reference value



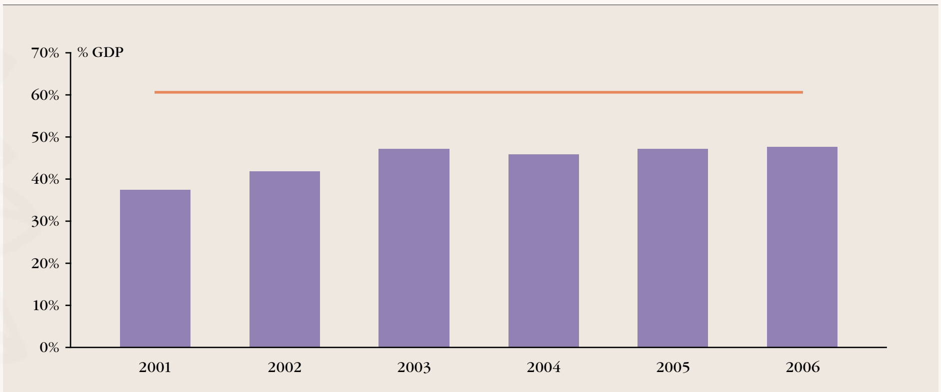
General government debt criterion

Despite the Eurostat decision to exclude Open Pension Funds from the sector, debt remained at a stable and safe level, significantly below the reference value of 60% of GDP.

General government debt
to GDP criterion in 2001-2006

general government debt

reference value



4. Legal framework of public debt

4

The Polish legal system incorporates standards which ensure the effective control of the State public debt level.

1. The Constitution of the Republic of Poland includes :

- ban on incurring loans and granting financial guarantees which would cause public debt to exceed 60% of GDP,
- ban on financing budget deficit by central bank.

2. The Public Finance Act includes:

- detailed precautionary and remedial procedures if public debt to GDP ratio exceeds 50%, 55% and 60%,
- obligation by Minister of Finance to present 3-year public finance sector debt management strategy.

The public finance sector debt management strategy is prepared each year by the Minister of Finance, submitted for ratification by the Council of Ministers and presented to the Parliament together with the justification of the Budget Act. This document covers a three-year horizon and contains the State Treasury debt management strategy and the strategy concerning other public finance sector debt. It includes, among other items:

- goals and tasks,
- forecasts of macroeconomic indicators for Poland and other markets in horizon covered by strategy,
- analysis of risk factors connected with public debt,
- expected results of achieving strategy,
- threats to achievement of strategy.

In 2006 debt management was carried out on the basis of the Public Sector Debt Management Strategy for 2006-2008, as updated for 2007-2009.

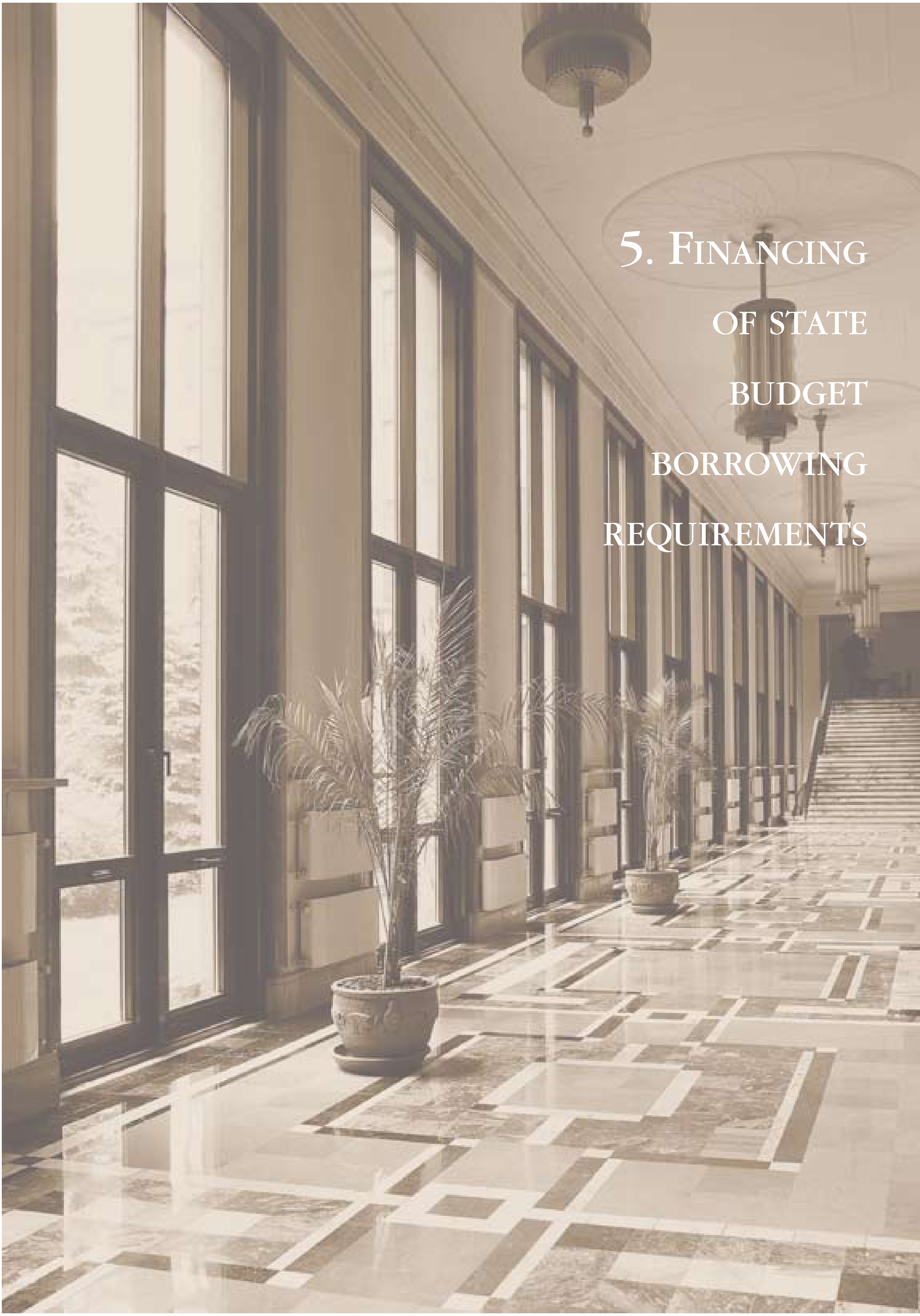
The goal of the strategy was minimizing long-term costs of debt service in terms of adopted constraints with respect to the level of:

a) refinancing risk,
b) exchange rate risk,
c) interest rate risk,
d) State budget liquidity risk,
e) other types of risks, particularly credit risk and operational risk,
f) debt service cost over time.

Tasks of the strategy were:

1) increasing liquidity, efficiency and transparency of Treasury securities market,
2) development of Primary Dealers system,
3) effective communication with financial markets participants,
4) development of the State budget liquidity management system.

5. Financing of state budget borrowing requirements



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Issuance policy

The issuing policy in 2006 was execution of the "Public Sector Debt Management Strategy for 2006-2008", as updated for 2007-2009.

The executed sale of Treasury securities was a result of current market conditions and a comparison of long-term financing costs and risk evaluation.

In 2006 financing of the borrowing requirements, in net and gross terms respectively, was made by:

- domestic financing (84.6% and 86.5%),
- foreign financing (14.4% and 13.2%),
- privatization (0.9% and 0.3%).

This involved a significant change from projections included in the Budget Act for:

- domestic financing at level of 48.7% and 73.8%,
- foreign financing at level of 42.4% and 23.1%,
- financing by privatization at level of 8.8% and 3.1%.

Increasing domestic financing and decreasing foreign financing were the result of the situation on the domestic and international financial markets:

- narrowing difference between levels of interest rates on domestic market and core international markets,
- appreciation of zloty vs. euro and U.S. dollar,
- favourable situation on domestic financial market.

Lower level of net borrowing requirements than projected in the Budget Act

The level of net borrowing requirements of the State budget in 2006 was PLN 0.5 bn lower than projected in the Budget Act, at PLN 47.8 bn. The executed financing level was the result of:

- lower deficit of State budget (PLN 25.1 bn, as against projected level of PLN 30.5 bn),
- positive loans balance (PLN 0.1 bn, as against projected negative level of PLN 1.4 bn),
- higher transfer of funds to Open Pension Funds (PLN 14.9 bn, as against projected level of PLN 12.8 bn),
- higher negative balance of EU funds (PLN 4.2 bn, as against projected level of PLN 3.2 bn),
- higher negative balance of liquid funds (PLN 3.7 bn, as against projected level of PLN 0.3 bn).

The level of differences in net borrowing requirements of the State budget during the year was mainly determined by performance of the State budget deficit. The highest requirements were in the fourth quarter, the lowest in the third quarter (which included two months with a budgetary surplus).

In the structure of net borrowing requirements of the State budget:

- importance of budget deficit is decreasing – 98.7% in 2001, 68.3% in 2005, 52.4% in 2006;
- importance of transfers of funds to Open Pension Funds is growing – 0% in 2001, 30.3% in 2005, 31.2% in 2006;
- importance of EU funds is growing – 0% in 2001, 4.5% in 2005, 8.8% in 2006.

Net borrowing requirements
of the State budget in 2001-2006

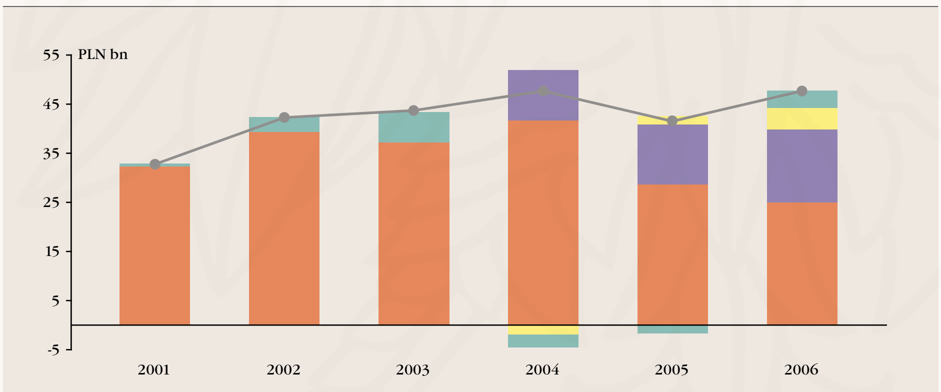
deficit of State budget

transfer of funds to Open Pension Funds

EU funds

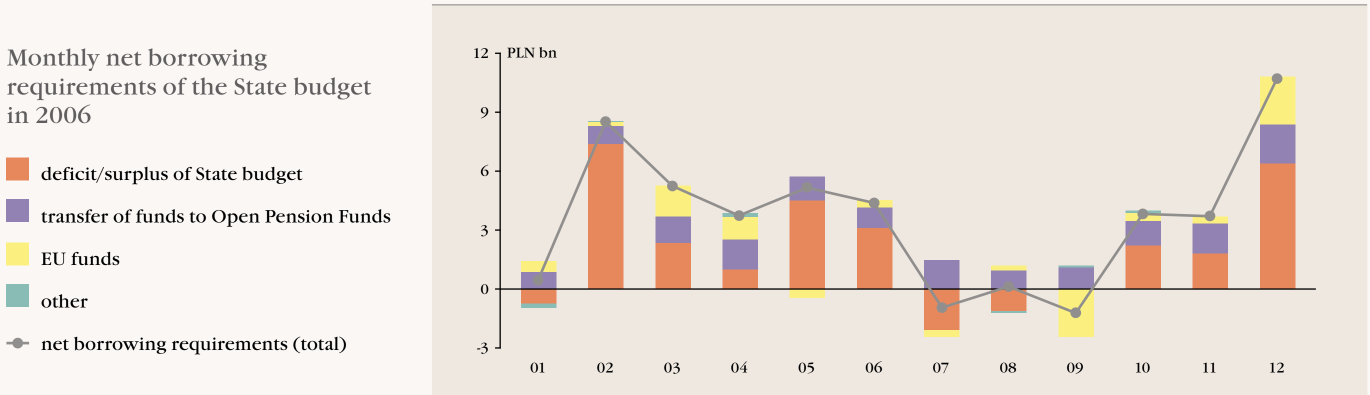
other

net borrowing requirements (total)



EU funds = prefinancing balance + funds from structural funds balance
other = loans and other balance + liquid funds balance + compensations

Monthly net borrowing requirements of the State budget in 2006



EU funds = prefinancing balance + funds from structural funds balance
other = loans and other balance + compensations

Drop in gross borrowing requirements

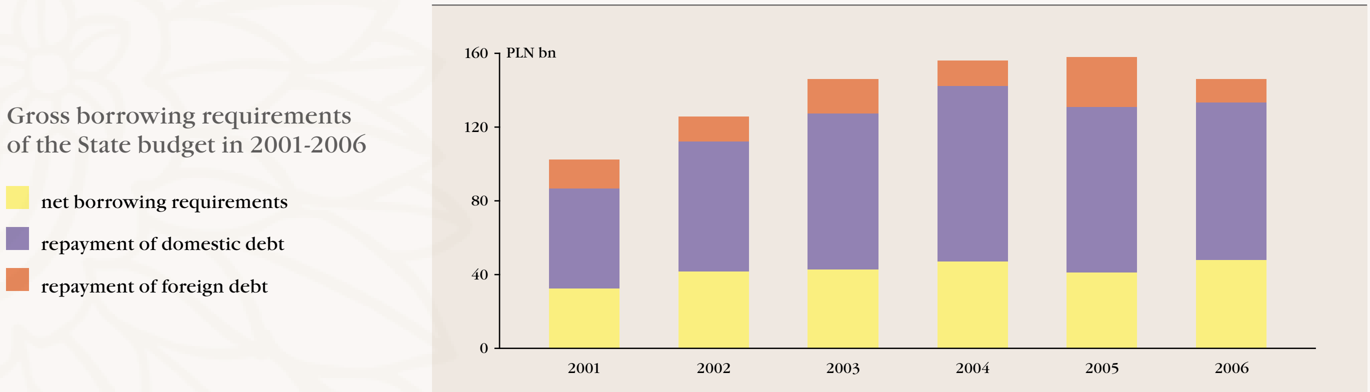
The gross borrowing requirements of the State budget declined in 2006 by PLN 11.9 bn, to PLN 146.9 bn. This was PLN 10.4 bn higher than projected in the Budget Act. This figure was an outcome of:

- lower net borrowing requirements of State budget,
- larger buy-backs of Treasury securities on domestic market (buy-backs of bonds which mature in 2007 at Treasury bond switching auctions, buy-backs of Treasury bills issued as fund management instrument),
- repayment of foreign debt (early repayment of Brady Bonds as well as FMF loan repayments connected with F-16 financing programme).

The structure of gross borrowing requirements was as follows:

- net borrowing requirements 32.5%,
- domestic debt repayment 58.9%,
- foreign debt repayment 8.5%.

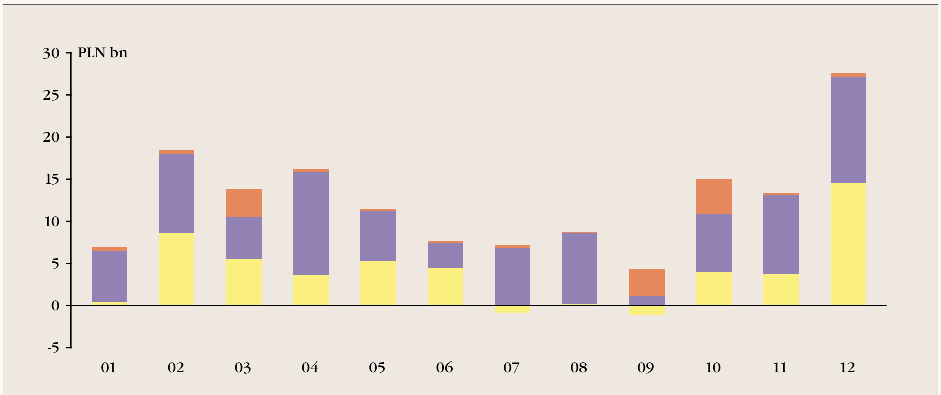
Gross borrowing requirements of the State budget in 2001-2006



The monthly schedule of gross borrowing requirements of the State budget in 2006 varied significantly. This resulted from unequal schedules of both net requirements and repayment of debt (mainly domestic debt). A factor reducing the variability of domestic debt repayment was switching auctions of Treasury bonds which led to a decrease in the level of Treasury bonds redeemed in the original date of redemption.

Monthly gross borrowing requirements of the State budget in 2006

- net borrowing requirements
- repayment of domestic debt
- repayment of foreign debt

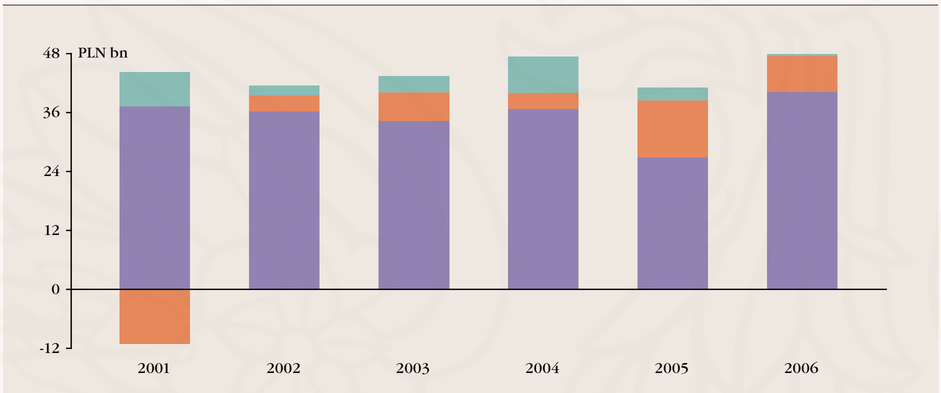


Increasing share of domestic financing of borrowing requirements financing

In 2006 the share of domestic financing in financing of net borrowing requirements of the State budget rose to 84.6% (vs. 64.4% in 2005). The role of budget proceeds from privatization diminished, at only 0.9% in 2006 vs. 6.7% in 2005. The share of foreign financing also decreased, at 14.4% in 2006 vs. 29.0% in 2005.

Financing of net borrowing requirements of the State budget in 2001-2006

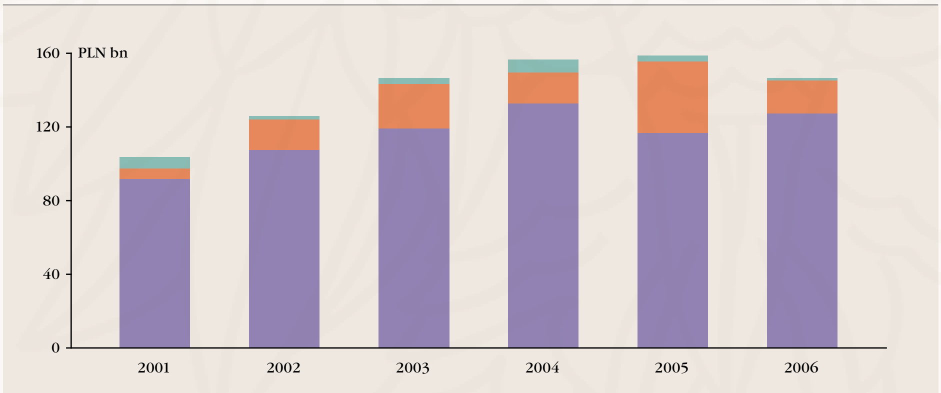
- domestic financing
- foreign financing
- proceeds from privatization



The share of domestic financing in financing of gross borrowing requirements of the State budget increased to 86.5% in 2006 (from 73.6% in 2005). The share of privatization dropped from 1.7% to 0.3% and the share of foreign financing decreased from 24.7% to 13.2%.

Financing of gross borrowing requirements of the State budget in 2001-2006

- domestic financing
- foreign financing
- proceeds from privatization



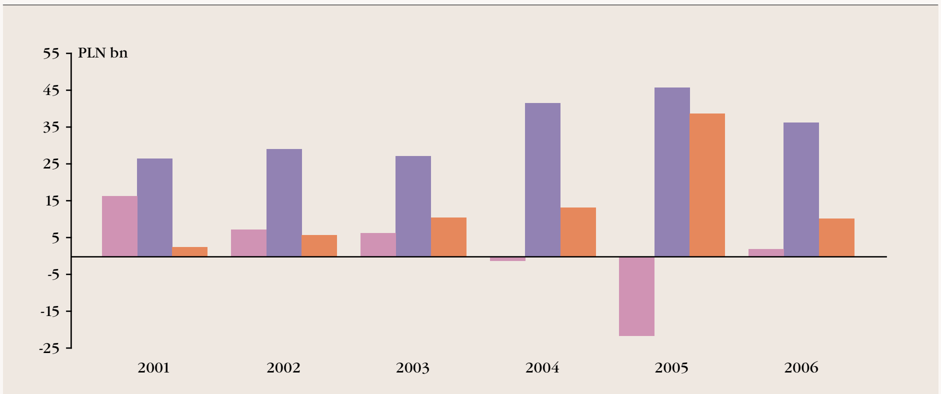
Dominant share of domestic Treasury bonds in the sale of Treasury securities

In 2006 the State Treasury debt increased by PLN 47.2 bn as a result of issuing Treasury securities. The components of this increase were:

- domestic Treasury bonds 76.2%,
- foreign Treasury bonds 20.8%,
- Treasury bills 3.0%.

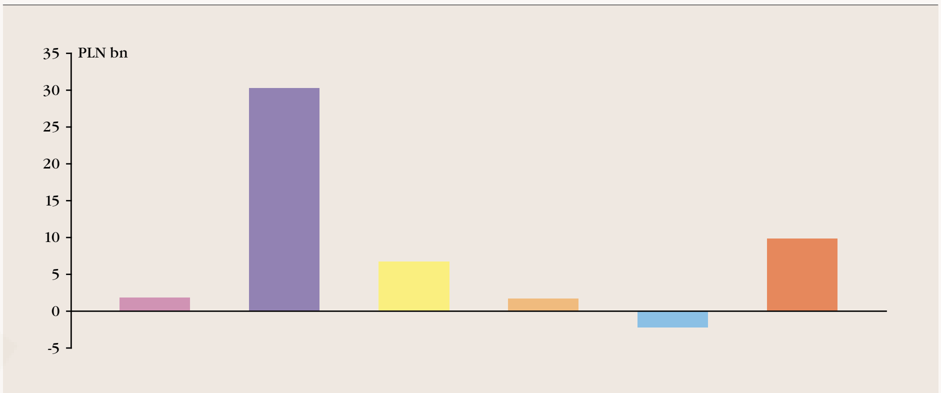
Change of State Treasury debt (issued Treasury securities) in 2001-2006

Treasury bills
domestic bonds
foreign bonds



Change of State Treasury debt (issued Treasury securities) in 2006

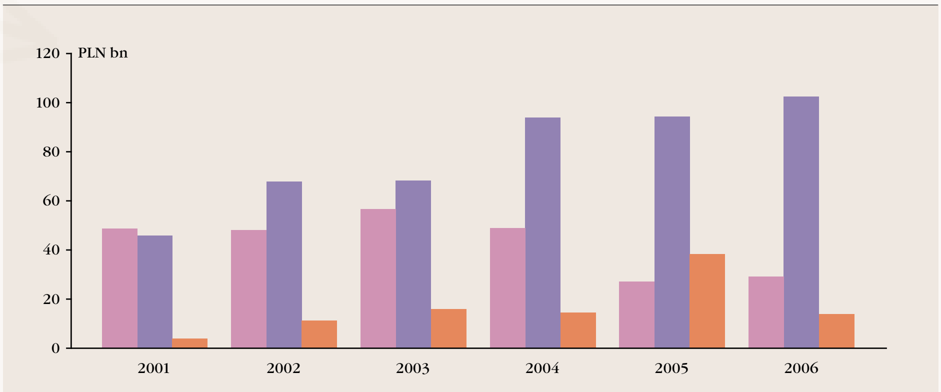
Treasury bills
fixed rate bonds
floating rate bonds
CPI linked bonds
retail bonds
foreign bonds



The structure of Treasury securities sale was changed in 2006 by the increased proportion of instruments offered on the domestic market: Treasury bonds increased to 70.6% (from 59.1% in 2005), and Treasury bills increased to 20% (from 16.9% in 2005). The amount of foreign bond issues was mainly determined by the level of requirements in foreign currencies and decreased to 9.4% in 2006 (from 24.0% in 2005).

Sale of Treasury securities on domestic and foreign markets in 2001-2006

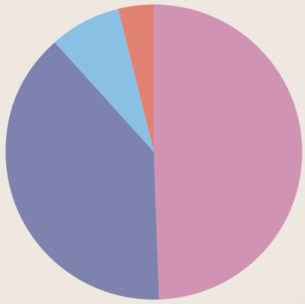
Treasury bills
domestic bonds
foreign bonds



The structure of sales of Treasury securities changed substantially in 2001-2006. Among all instruments offered in 2006, domestic fixed rate bonds made up the greatest share (59.6%), whereas in 2001 the greatest share was made up of Treasury bills (49.5%). The share of bonds issued on foreign markets also increased from 3.8% in 2001 to 9.4% in 2006.

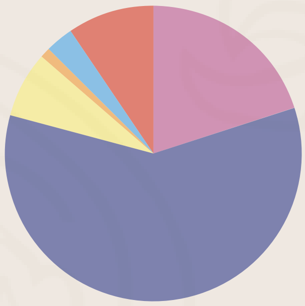
Sale of Treasury securities on domestic and foreign markets in 2001

- Treasury bills – 49.5%
- fixed rate bonds – 39.0%
- retail bonds – 7.7%
- foreign bonds – 3.8%



Sale of Treasury securities on domestic and foreign markets in 2006

- Treasury bills – 20.0%
- fixed rate bonds – 59.3%
- floating rate bonds – 7.3%
- CPI linked bonds – 1.2%
- retail bonds – 2.9%
- foreign bonds – 9.4%

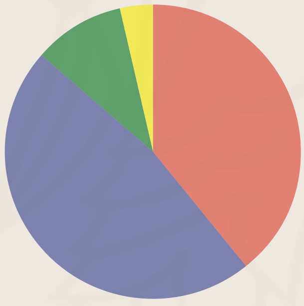


Increase in sale of domestic long-term maturity bonds

In the structure of sales of wholesale domestic bonds offered at auctions in 2006, compared with 2001, there was an increase in the proportion of long-term maturity instruments – 20-year bonds (7.1% of total sales, not sold in 2001) and 10-year bonds (26.9% of total sales, as against 10% in 2001). On the other hand there was a decrease in sales of 2-year bonds, from 39.2% in 2001 to 28.7% in 2006.

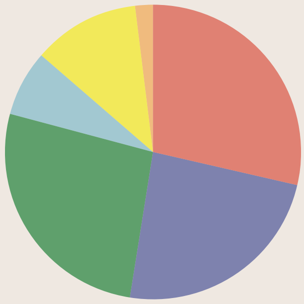
Structure of sales of domestic Treasury bonds sold at auction in 2001

- 2-year zerocoupon – 39.2%
- 5-year fixed rate – 47.2%
- 10-year fixed rate – 10.0%
- 10-year floating rate – 3.6%



Structure of sales of domestic Treasury bonds sold at auction in 2006

- 2-year zerocoupon – 28.7%
- 5-year fixed rate – 23.8%
- 10-year fixed rate – 26.9%
- 20-year fixed rate – 7.1%
- 7&10-year floating rate – 11.8%
- 12-year CPI linked – 1.7%



Continued presence on euro and Japanese markets

In 2006 Poland conducted two bond issues on foreign markets: a 10-year fixed coupon bond denominated in euro with a face value of EUR 3 bn, and a two-tranche issue of fixed coupon bonds denominated in Japanese yen – 10-year bonds with a face value of JPY 25 bn and 20-year bonds with a face value of JPY 60 bn.

The transactions were lead-managed:

- in the case of euro-denominated bonds, by:
  - Credit Suisse,
  - Deutsche Bank, and
  - JP Morgan,
- in case of yen-denominated bonds, by:
  - Daiwa SMBC, and
  - Nomura.

The transactions were launched under existing issuance programmes:

- Euro Medium Term Note Programme (EMTN) on euro market,
- Shelf on Japanese market.

Foreign bond issues in 2006

Issue date	Currency	Face value (bn)	Maturity date	Yield
01 Feb 2006	EUR	3	01 Feb 2016	3.700%
14 Nov 2006	JPY	25	14 Nov 2016	2.060%
14 Nov 2006	JPY	60	13 Nov 2026	2.620%

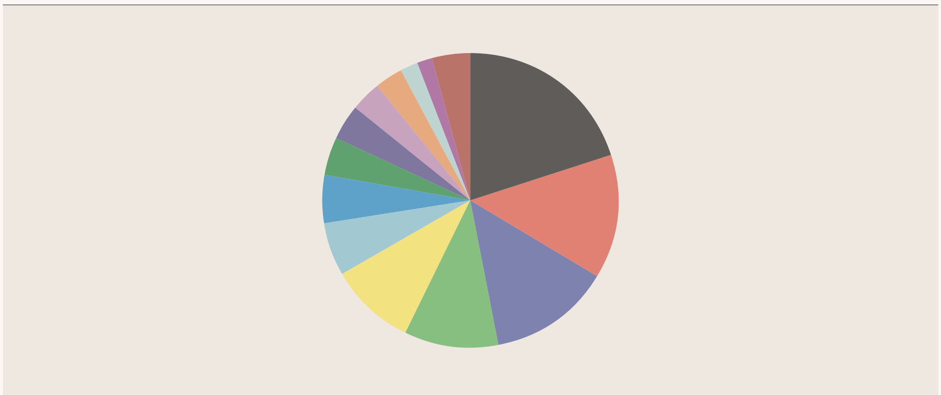
Diversified geographical distribution of euro issues

The geographical distribution of euro-denominated bonds issued in 2006 was well diversified, with orders submitted by investors from 24 countries. The share of traditional buyers of Polish securities, i.e. investors from Germany, Austria, Ireland and Belgium, was 53.3%. The share of domestic investors was also substantial, at 13.3%.

Institutional distribution was dominated by banks, which was in line with the then-prevailing market trends (long-term real money investors – pension funds and insurance companies – preferring triple-A rated securities to bonds issued by CEE countries).

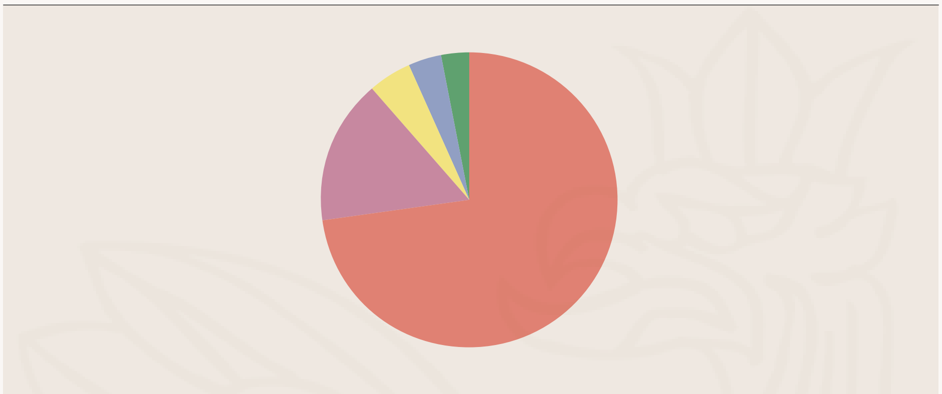
Geographical distribution of euro-denominated bonds issued in 2006

- Germany – 20.0%
- Austria – 13.7%
- Poland –13.3%
- Ireland – 10.2%
- Belgium – 9.4%
- Greece – 5.9%
- France – 5.2%
- Italy – 4.1%
- Finland – 4.1%
- Netherlands – 3.3%
- Spain – 3.1%
- Singapore – 1.8%
- Norway – 1.7%
- other – 4.0%



Institutional distribution of euro-denominated bonds issued in 2006

- banks– 73.0%
- fund managers – 15.8%
- pension funds – 4.7%
- insurance companies – 3.8%
- central banks – 2.8%

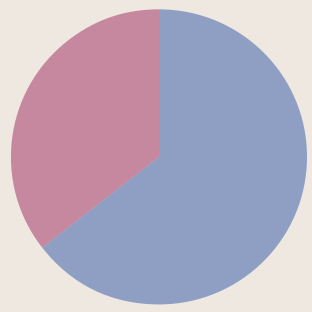


Non-banking investors the main buyers of yen-denominated bonds

JPY-denominated bonds issued in 2006 were purchased mainly by Asian investors (chiefly Japanese), however the share of European investors was also substantial. Non-banking financial investors were the main buyers of bonds, with a 59.7% share in the institutional distribution structure, of which insurance companies took 34.1% and investment funds 25.6%. The share of banks was 35.6%.

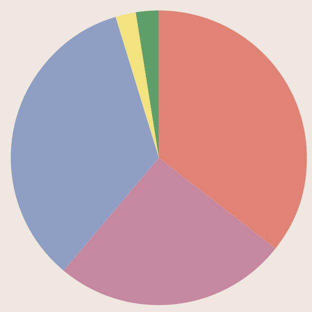
Geographical distribution of yen-denominated bonds issued in 2006 (both tranches)

- Asia – 64.5%
- other – 35.5%



Institutional distribution of yen-denominated bonds issued in 2006 (both tranches)

- banks – 35.6%
- fund managers – 25.6%
- insurance companies – 34.1%
- public funds – 2.3%
- other – 2.3%



Liabilities incurred before 1989

Further decrease of indebtedness towards the Paris Club creditors

As a result of the agreement reached in April 1991 with seventeen creditor countries on restructuring and reduction of debt, Poland obtained a 50% reduction of the total debt in net present value terms. This meant a decrease in outstanding principal to USD 26.4 bn in 1994. Those liabilities, except the ones to Japan, were to be repaid in increasing semi-annual instalments through 31 March 2009.

From 2001 Poland began making early repayments to Paris Club creditors. The first transaction, in 2001, concerned Brazil (USD 3.3 bn). In 2005 Poland declared its readiness to repay all remaining indebtedness. Some countries consented to that transaction, and as a result in 2005 total early repayments were made in the equivalent of USD 5.8 bn.

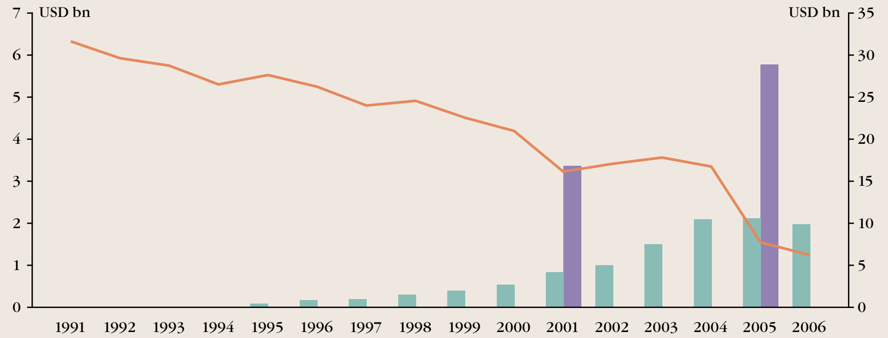
As of the end of 2006, debt to the seven countries was USD 6 bn.

The biggest creditors were France (USD 2.1 bn) and Austria (USD 1.5 bn). The other creditor countries were Canada, Japan, Italy, Belgium and Norway.

Poland's readiness to repay all its remaining liabilities to the Paris Club creditors ahead of schedule is still valid.

Liabilities to Paris Club in 1991-2006 (recalculated to USD as of the end of the year)

- schedule payment
- early repayment
- level of debt (right hand scale)



Continuation of early repayment of Brady Bonds

In March 1994 Poland signed an agreement with western commercial banks (London Club) on reduction of its debt. The agreement reduced this debt by USD 13.2 bn, to USD 8 bn, and converted the remaining debt into USD-denominated bonds (Brady Bonds).

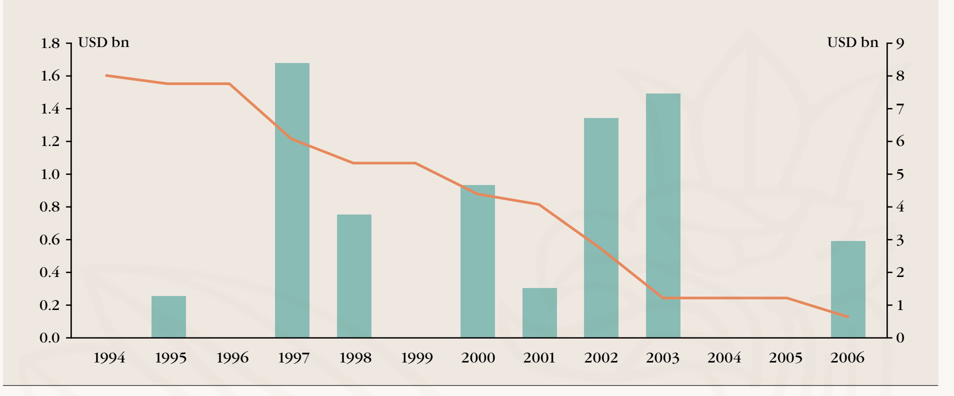
From 1995, taking advantage of the favourable market situation, Poland began early repayment of those liabilities by using call options. In 2006 Poland redeemed bonds amounting to USD 0.6 bn.

As of the end of 2006, debt in Brady Bonds was USD 0.6 bn. This means that since 1995, Poland had repaid USD 7.4 bn ahead of schedule, i.e. 92.4% of the original debt.

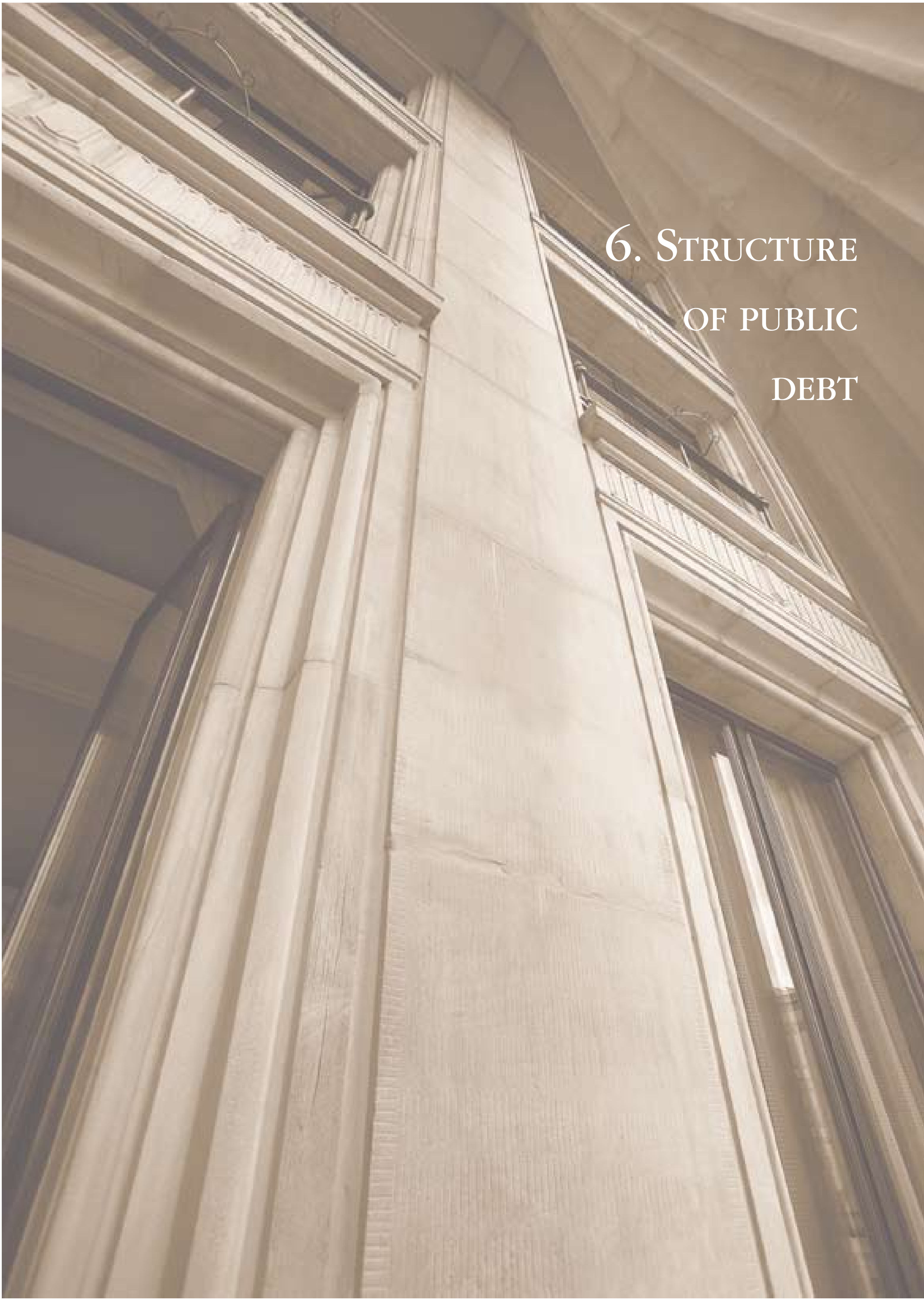
Brady Bonds in 1994-2006

early repayment

level of debt (right hand scale)



6. Structure of Public Debt



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Changes in the level and structure of public debt resulted from the financial situation of public sector units (mainly State budget borrowing requirements), the macroeconomic situation (i.e. GDP growth, exchange rates and interest rates) and debt management decisions (concerning the profile of State Treasury debt).

Debt-to-GDP ratio remains stable

During 2006 public debt rose by PLN 38.4 bn, to PLN 505.0 bn, including:

- domestic debt (according to place of issue criterion) of PLN 376.1 bn, increase of PLN 36.5 bn; and
- foreign debt of PLN 128.9 bn, increase of PLN 1.9 bn.

The debt-to-GDP ratio rose to 47.7% at the end 2006, from 47.5% at the end 2005, with:

- domestic debt (according to place of issue criterion) at 35.6% of GDP (increase of 1.0 pp); and,
- foreign debt at 12.2% of GDP (decrease of 0.7 pp).

General government debt (GGD) is the definition used for comparative purposes within the European Union. GGD was PLN 505.2 bn (47.8% of GDP) at the end of 2006, compared to PLN 462.7 bn (47.1% of GDP) at the end of 2005.

Main differences between public debt (debt as measured according to domestic methodology) and general government debt:

1) Scope of the public sector:

- Research and development units are excluded from general government sector, but National Road Fund (KFD) is included.

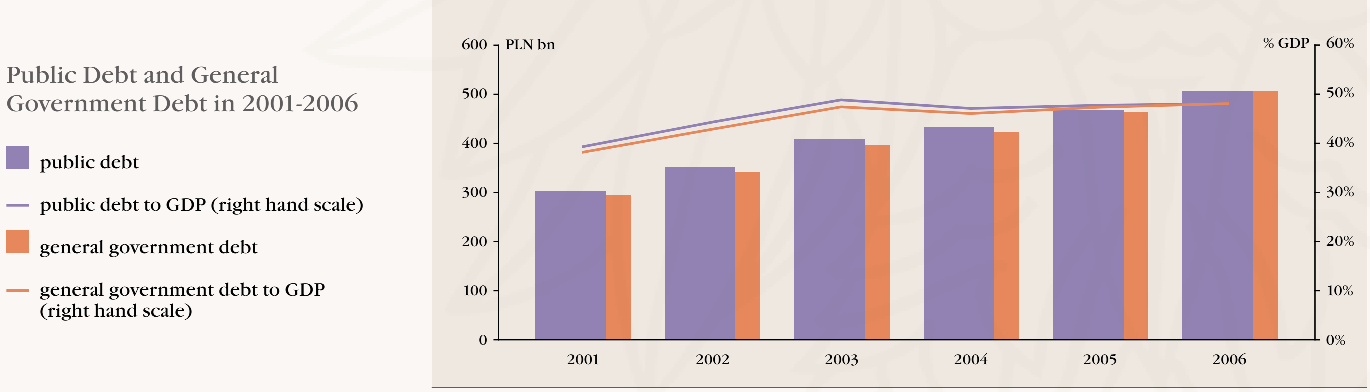
2) Debt categories:

- Treatment of matured payables. Unlike GGD, public debt includes matured payables (i.e. obligations whose payment deadline has passed and which have not been time-barred or written off). This results from different accounting rules used in both cases (cash vs. accrual). In accordance with EU methodology, mature payables are an expenditure on the accrual basis and thus are included in net borrowing/net lending, and not in debt.

3) Treatment of contingent debt:

- Unlike public debt, GGD may include contingent debt. When specified requirements or criteria are met, contingent debt becomes a debt of the entity issuing a surety or guaranty (debt assumption operation).

Public Debt and General Government Debt in 2001-2006



	2001	2002	2003	2004	2005	2006
public debt (PLN billions)	302.1	352.4	408.3	431.4	466.6	505.0
public debt as a percentage of GDP	38.8%	43.6%	48.4%	46.7%	47.5%	47.7%
general government debt (PLN billions)	292.8	340.9	396.7	422.4	462.7	505.2
general government as a percentage of GDP	37.6%	42.2%	47.1%	45.7%	47.1%	47.8%

Dominant share of State Treasury debt in public debt

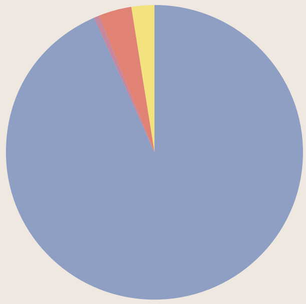
In 2006 State Treasury debt had a dominant share in the structure of public debt, at 94.4%. The share of local sector debt was 4.6%. Nevertheless, the rate of debt growth of local governmental units and their unions in the years 2001-2006 was almost twice as fast as the growth rate of State Treasury debt (121.9% and 68.6%, respectively).

Public debt as of the end of 2006 comprised the following elements:

- central government sector debt, PLN 477.9 bn,
- local government sector debt, PLN 23.3 bn,
- social security sector debt, PLN 3.8 bn.

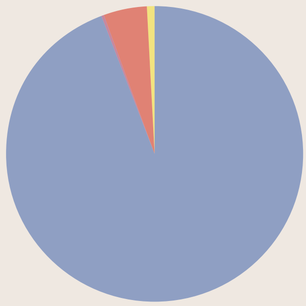
Public debt by sub-sectors in 2001

- State Treasury debt – 93.6%
- other central government sector debt – 0.5%
- local government sector debt – 3.6%
- social security sector debt – 2.4%



Public debt by sub-sectors in 2006

- State Treasury debt – 94.4%
- other central government sector debt – 0.3%
- local government sector debt – 4.6%
- social security sector debt – 0.7%



Dominant share of domestic debt in total State Treasury debt

State Treasury debt (before consolidation) in 2006 was PLN 478.5 bn (an increase of approximately PLN 38.4 bn), of which:

- domestic debt was PLN 352.3 bn (increase of PLN 36.8 bn),
- foreign debt was PLN 126.2 bn (increase of PLN 1.5 bn).

The main factors which caused an increase of State Treasury debt were:

- change in debt as result of State budget financing requirements (PLN 43.1 bn),
- conversion of Social Security Fund (ZUS) liabilities to Open Pension Funds (OFE) – PLN 1.1 bn,
- indexation - IZ0816 bond (PLN 113.4 million),
- capitalization of interest – bonds issued for Bank Gospodarki Żywnościowej SA (PLN 12.3 million).

Factors which caused a decrease of State Treasury debt were:

- decrease of Labour Fund debt (PLN 1.7 bn),
- domestic currency appreciation in relation to foreign currencies in which some elements of State Treasury debt are denominated (PLN 4.4 bn).

Structure of State Treasury debt according to the place of issue criterion in 2001- 2006

domestic debt

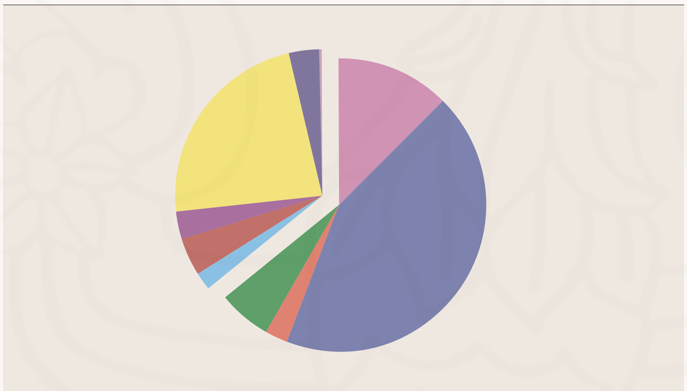
foreign debt

Increased share of marketable debt in domestic State Treasury debt

In the years 2001-2006 a significant change was observed in the profile of State Treasury debt instruments in favour of marketable bonds, with an increase in the share in these securities from 64.1% at the end of 2001 to 90.6% at the end of 2006. This was mainly the result of the increased share of marketable bonds issued on domestic and foreign markets and the decreased share of debt to the Paris Club.

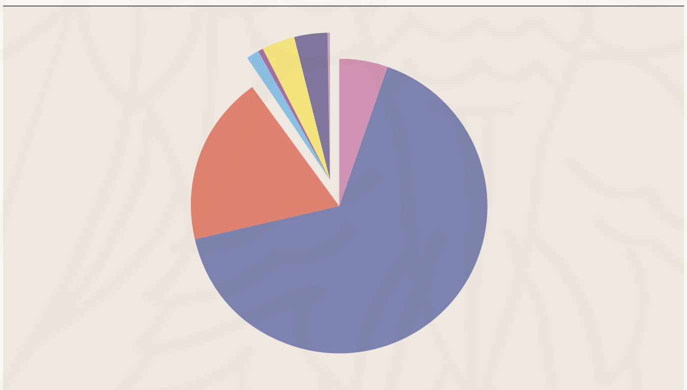
Structure of State Treasury debt by instrument in 2001

- Treasury bills – 12.4%
- domestic marketable bonds – 43.5%
- foreign bonds – 2.5%
- Brady Bonds – 5.7%
- savings bonds – 2.1%
- domestic non-marketable bonds – 4.0%
- other domestic debt – 3.2%
- Paris Club – 22.9%
- International Financial Institutions loans – 3.4%
- other foreign debt – 0.3%



Structure of State Treasury debt by instrument in 2006

- Treasury bills – 5.4%
- domestic marketable bonds – 66.3%
- foreign bonds – 18.6%
- Brady Bonds – 0.4%
- savings bonds – 1.5%
- other domestic debt – 0.4%
- Paris Club – 3.7%
- International Financial Institutions loans – 3. 6%
- other foreign debt – 0.1%



Major share of fixed rate bonds in the structure of domestic State Treasury debt

State Treasury debt in marketable bonds was PLN 350.5 bn in 2006, including:

- Treasury bills, PLN 25.8 bn (7.4%),
- fixed rate bonds, PLN 278.2 bn (79.4%),
- floating rate bonds, PLN 40.1 bn (11.4%);
- index-linked bonds, PLN 6.5 bn (1.8%).

Structure of domestic State Treasury debt in Treasury securities in 2001-2006

fixed rate bonds

floating rate bonds

index-linked bonds

Treasury bills

Major share of fixed rate debt in the structure of State Treasury foreign debt by instruments

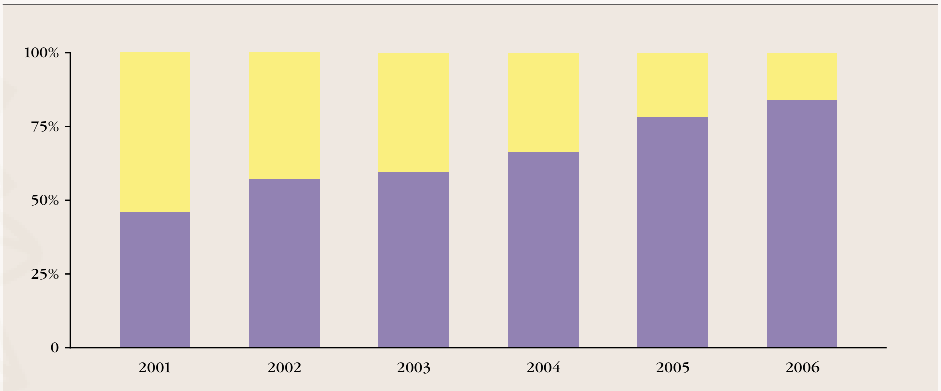
State Treasury foreign debt (according to the place of issue) in 2006 was PLN 126.2 bn, including:

- fixed rate, PLN 106.2 bn (84.2%),
- floating rate, PLN 20.0 bn (15.8%).

Profile of foreign State Treasury debt in 2001-2006

fixed rate

floating rate



Major share of domestic non-banking sector debt in the structure of domestic State Treasury debt

The creditor structure of domestic State Treasury debt in 2006 was as follows:

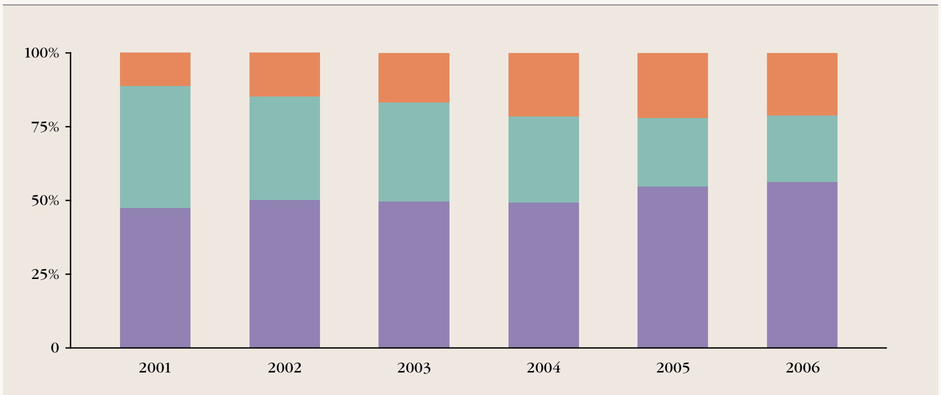
- domestic banking sector, PLN 197.3 bn (increase of PLN 25.8 bn),
- domestic non-banking sector, PLN 80.6 bn (increase of PLN 5.6 bn),
- foreign investors, PLN 74.4 bn (increase of PLN 5.4 bn).

Structure of domestic State Treasury debt by holders in 2001-2006

domestic non-banking sector

domestic banking sector

foreign investors



The structure of Treasury bonds issued on the domestic market held by domestic non-banking sector creditors as of the end of 2006 was:

- pension funds, PLN 69.4 bn (increase of PLN 16.6 bn),
- insurance companies, PLN 56.4 bn (increase of PLN 5.0 bn),
- investment funds, PLN 34.2 bn (increase of PLN 7.1 bn),
- others, PLN 22.1 bn (decrease of PLN 3.5 bn).

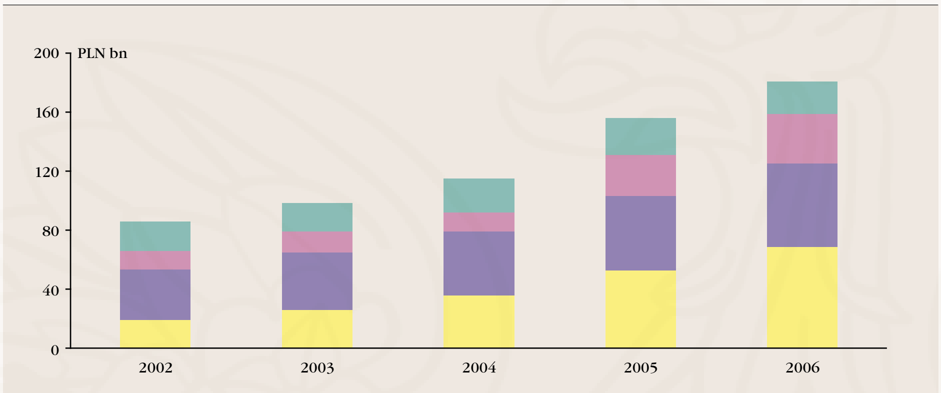
Domestic non-banking investors' portfolio of domestic Treasury bonds in 2002-2006

pension funds

insurance companies

investment funds

other non-banking entities



State Treasury debt service costs

State Treasury debt service costs increased by PLN 2.9 bn, to PLN 27.8 bn. This was a result of:

- increasing level of debt,
- decreasing level of average interest rate,
- operations involving debt components (switching auctions, early repayment, swap transactions).

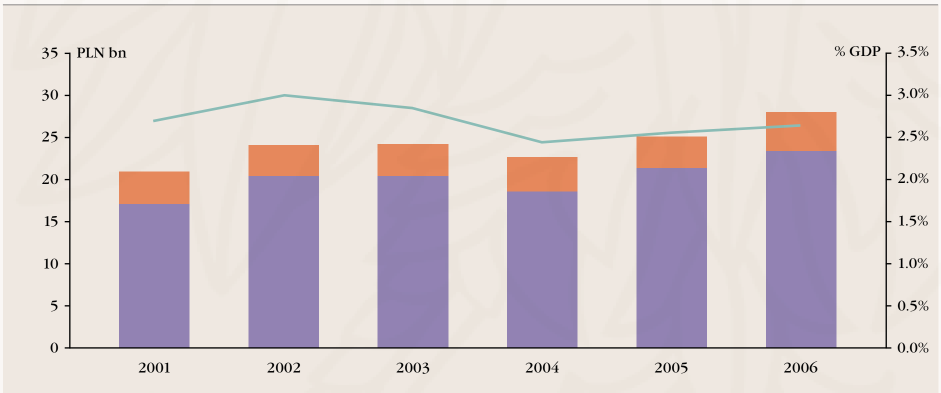
In 2004-2006 the ratio of the State Treasury debt service costs to GDP stabilized at the range of 2.5% to 2.6%.

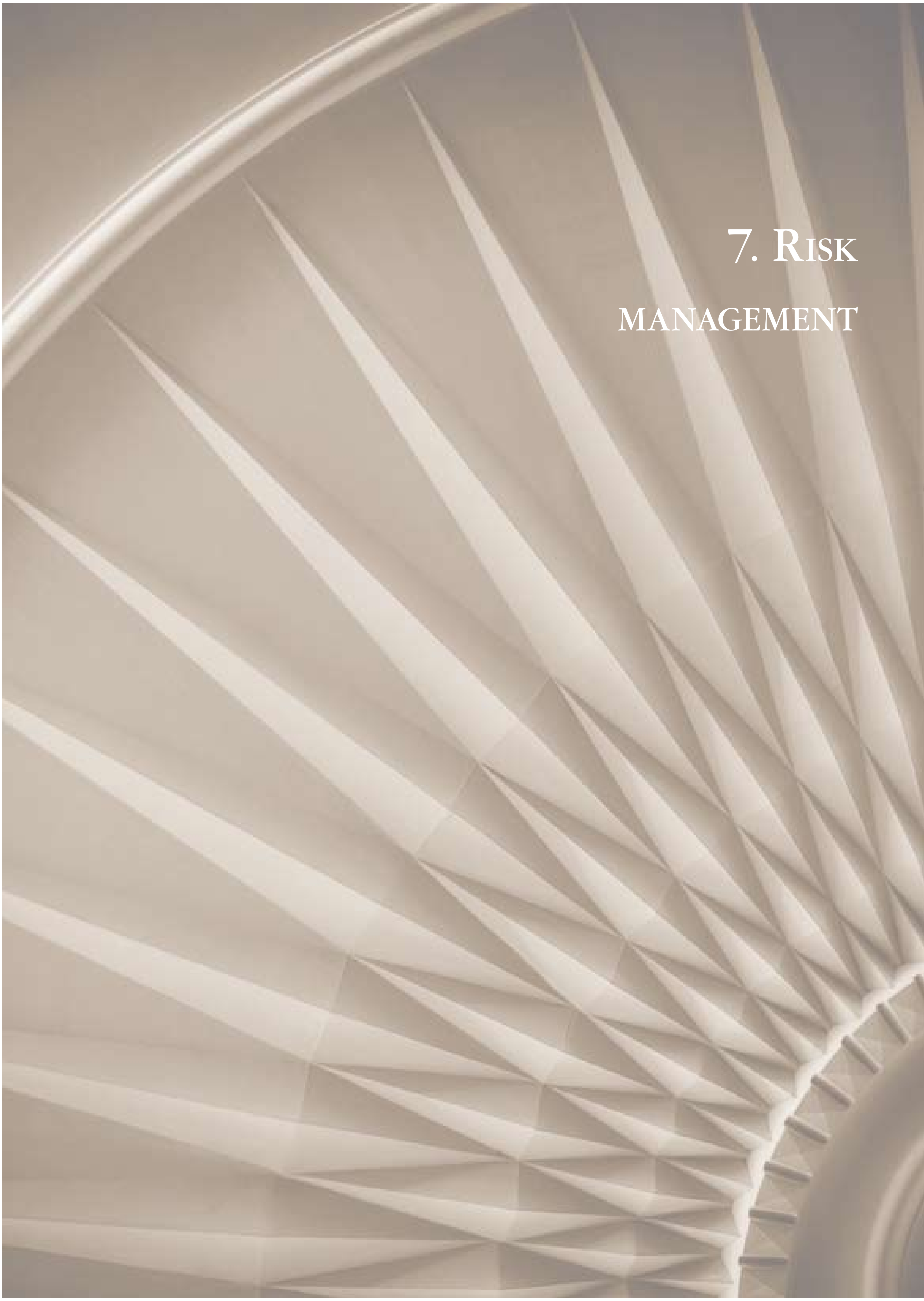
State Treasury debt service costs in 2001-2006

domestic debt service costs

foreign debt service costs

total debt service costs to GDP (right hand scale)





7. Risk management

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In 2006 the issuance policy and operations involving debt components made it possible to decrease risk levels associated with the structure of State Treasury debt, especially refinancing risk, exchange rate risk and interest rate risk.

Decrease of refinancing risk

The average time to maturity (ATM), when the total State Treasury debt has to be refinanced, rose from 5.01 to 5.11 years in 2006.

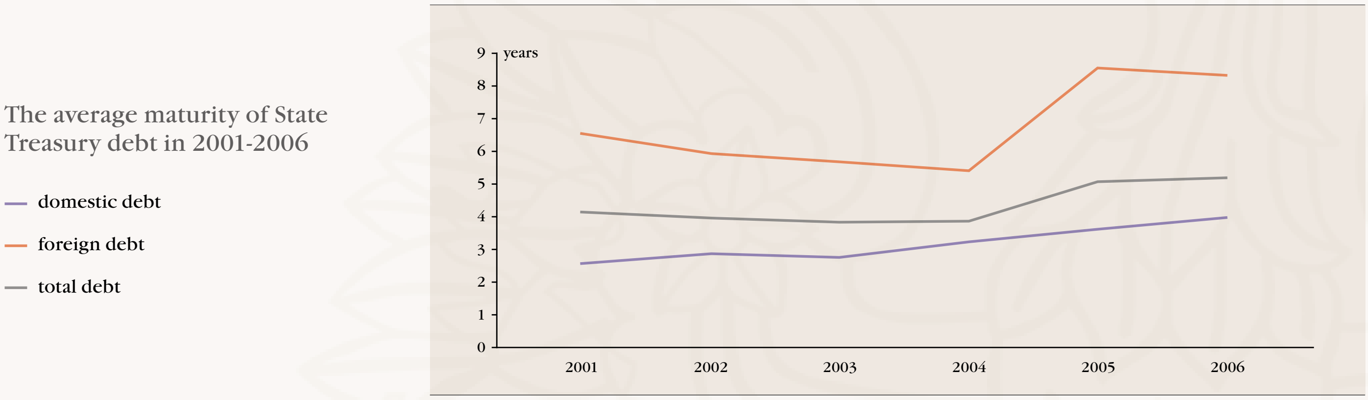
The ATM of domestic marketable debt rose from 3.57 to 3.94 years. The main factors influencing this change were:

- increase of debt in mid- and long-term Treasury bonds,
- stabilization of debt in Treasury bills,
- large scale of switching auctions.

The ATM of foreign debt, after a sharp rise in 2005 connected with the early redemption of debt to the Paris Club, fell from 8.51 to 8.28 years. The main factors that affected this change were:

- shortening maturity of existing debt,
- small scale of new issuance.

The average maturity of State Treasury debt in 2001-2006



Efforts to smooth the State Treasury debt maturity profile

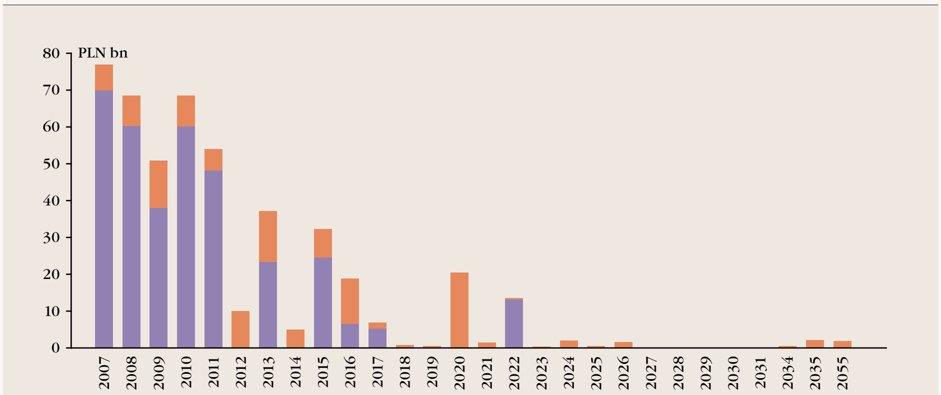
At the end of 2006 the total value of State Treasury debt due for payment in 2007 was PLN 77.2 bn, i.e. 16.2% of the total debt, including:

- domestic debt of PLN 70.0 bn,
- foreign debt of PLN 7.2 bn.

Smoothing the maturity profile was achieved by:

- proper selection of maturity of new bond issues,
- early redemption of bonds with approaching maturity dates on switching auctions.

State Treasury debt maturity profile



Steady increase in share of Treasury securities with maturities above 3 years in domestic State Treasury debt

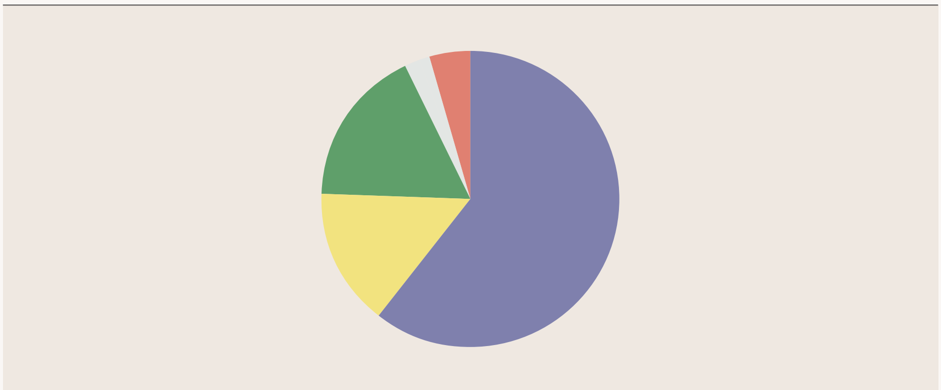
In 2006 the share of Treasury securities with maturities below 1 year in the domestic State Treasury debt decreased from 26.7% to 20.0%. The share of Treasury bills decreased from 7.7% to 7.3%. At the same time the share of Treasury securities with other maturities increased: securities with maturities between 1 and 3 years increased from 26.5% to 28.1%, securities with maturities between 3 and 5 years increased from 26.5% to 28.1%, and securities with maturities above 5 years increased from 19.2% to 20.9%.

Residual maturity of Treasury Securities issued on the domestic market in 2001-2006

Decrease of exchange rate risk

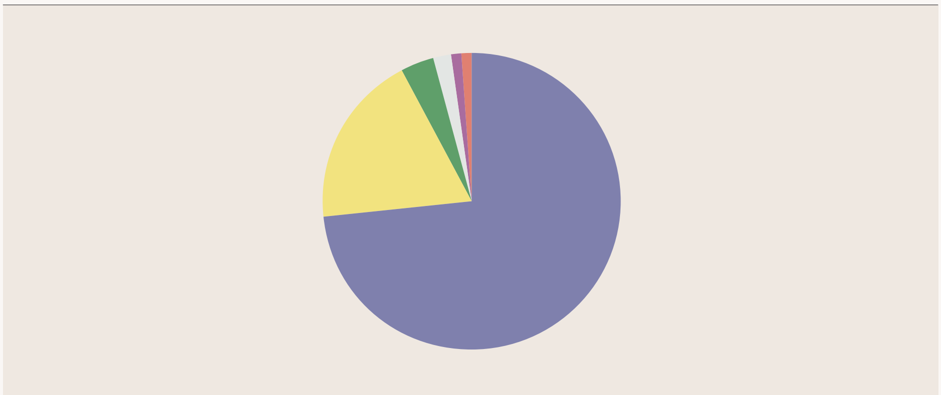
Domestic State Treasury debt in 2006 was PLN 352.3 bn, making up 73.6% of total State Treasury debt, compared to 70.1% in 2005 and 60.6% in 2001. This means there was a significant limitation of the exchange rate risk.

Currency profile of State Treasury debt as of the end of 2001



Currency profile of State Treasury debt as of the end of 2006

- PLN – 73.6%
- EUR – 18.7%
- USD – 3.6%
- JPY – 2.0%
- CHF – 1.2%
- other – 0.9%

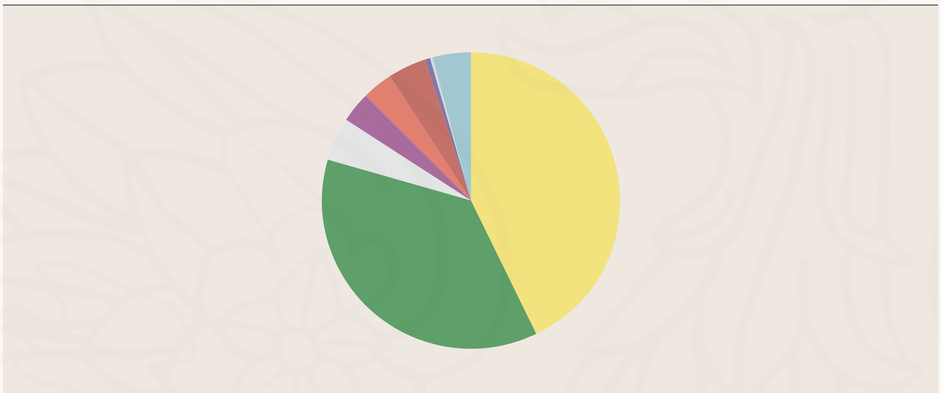


Strategic role of the euro market in foreign financing

The prevailing part of the foreign State Treasury debt was denominated in euro, whose share rose steadily from 43.0% in 2001 to 70.9% at the end of 2006. In other currencies, there was a significant decrease in the share of the U.S. dollar (from 36.5% to 13.7%) and a slight rise in the share of the Japanese yen (from 4.8% to 7.5%) and the Swiss franc (from 3.3% to 4.6%).

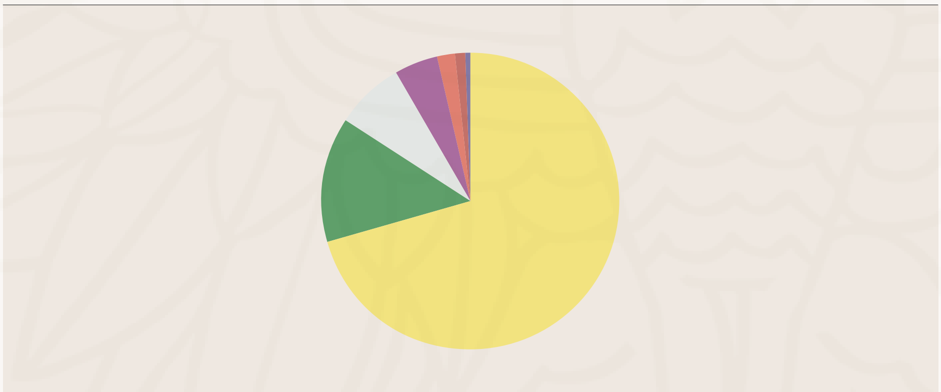
Currency structure of external State Treasury debt in 2001

- EUR – 43.0%
- USD – 36.5%
- JPY – 4.8%
- CHF – 3.3%
- GBP – 3.5%
- CAD – 3.9%
- NOK – 0.7%
- SEK – 0.2%
- other – 4.1%



Currency structure of external State Treasury debt in 2006

- EUR – 70.9%
- USD – 13.7%
- JPY – 7.5%
- CHF – 4.6%
- GBP – 2.0%
- CAD – 1.2%
- NOK – 0.3%



Decrease of interest rate risk

In 2006, duration, which measures the average time of adjustment of the debt servicing costs to changes in interest rates, rose from 3.73 to 3.78 years for State Treasury debt in Poland. Growth in the duration level means a reduction of the interest rate risk for the State Treasury debt.

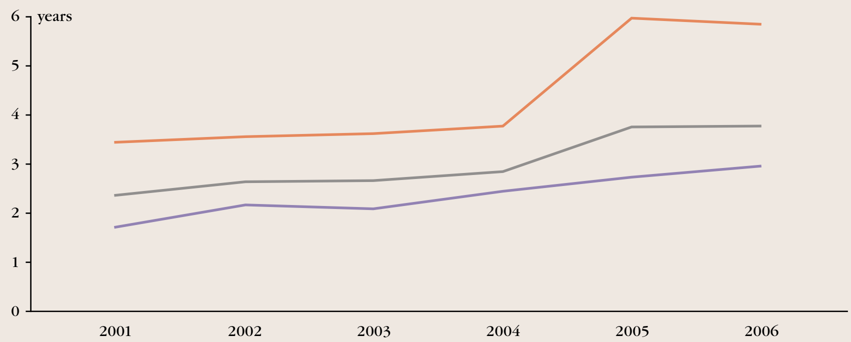
The duration of domestic State Treasury debt increased from 2.76 to 2.99 years. This was the result of a significant increase in the average time to maturity of debt (from 3.57 to 3.94 years) and an increase in the share of marketable instruments with a floating interest rate (from 10.6% to 11.3%). The duration of foreign debt decreased slightly, from 5.98 to 5.90 years, however risk remained at a safe level.

Duration of State Treasury debt in 2001-2006

— domestic debt

— foreign debt

— total debt



An additional measure of interest rate risk is the average time to re-fixing (ATR). ATR is expressed as the average time of fixing the debt servicing costs. Unlike duration, ATR includes inflation-linked bonds and does not depend on the levels of market interest rates.

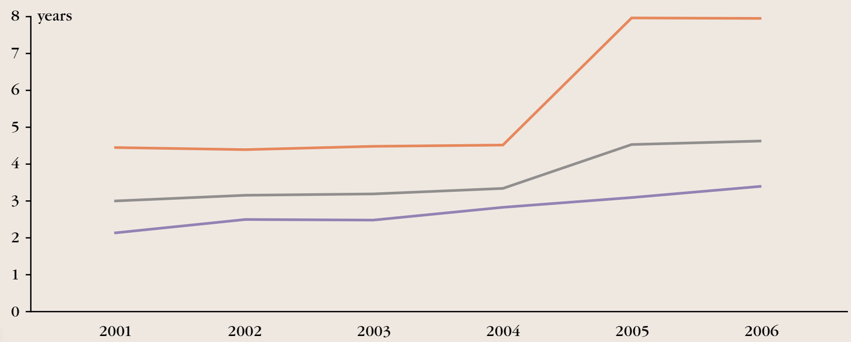
In 2006 the ATR of State Treasury debt increased from 4.51 to 4.61 years, while the ATR of domestic debt increased from 3.07 to 3.40 years and the ATR of foreign debt decreased slightly, from 7.99 to 7.91 years.

ATR (Average Time to Refixing) of State Treasury debt in 2001-2006

— domestic debt

— foreign debt

— total debt



PLN and foreign currency funds in State budget accounts

Foreign and domestic currency resources were accumulated in 2006 at a level that assured safe financing of requirements. High volatility of the level of PLN funds was mainly a result of:

- irregular distribution of borrowing requirements,
- lower actual borrowing requirements than projected,
- limiting of sudden changes in supply of Treasury securities not resulting from current market conditions,
- impact of current market conditions on supply of Treasury securities.

The level of foreign currency resources resulted from proceeds in foreign currencies (issue of bonds on foreign markets and loans incurred from the European Investment Bank) and use of these resources for financing foreign requirements (service of foreign debt).

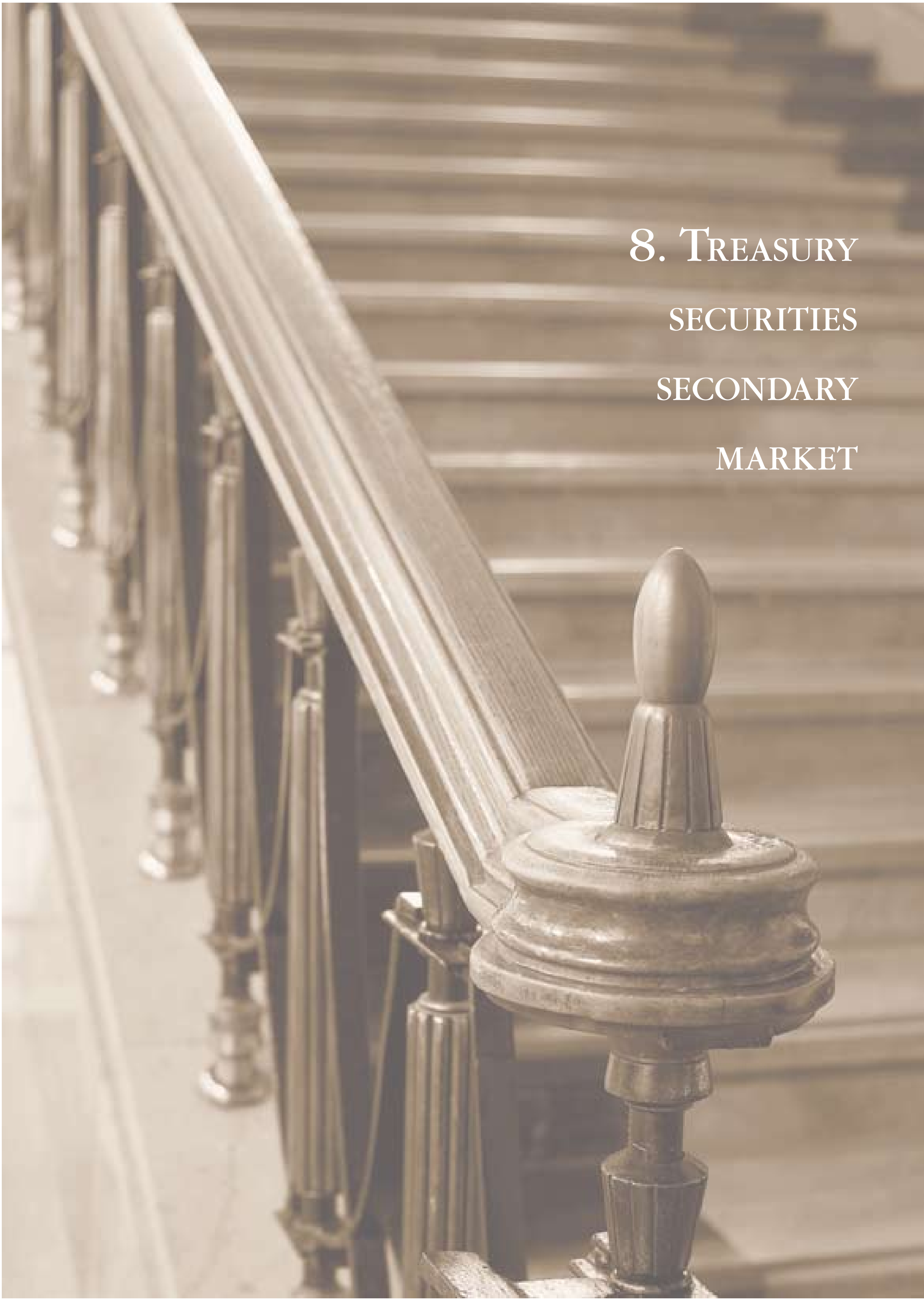
Funds in PLN were accumulated at NBP and Bank Gospodarstwa Krajowego in the form of deposits. Foreign currency funds were accumulated at NBP in the form of deposits.

Average level of PLN and foreign currency funds in State budget accounts by month in 2006

average PLN funds in month

average foreign currency funds in month

8. Treasury securities secondary market



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Trading on the secondary market for Treasury bills and bonds denominated in PLN is performed on the non-regulated OTC market and the MTS Poland electronic platform operated by MTS-CeTO S.A. Additionally, trading on the secondary market for Treasury bonds is also conducted on the regulated markets of the Warsaw Stock Exchange and MTS-CeTO S.A.

Registration and settlement of transactions are handled by the NBP Registry of Securities - RPW (T-bills) and the National Depository for Securities - KDPW S.A. (T-bonds denominated in PLN).

Trading on the secondary market for Treasury bonds denominated in foreign currencies issued after 1995, and Brady Bonds, is conducted on the non-regulated OTC market. Furthermore, trading in euro-denominated T-bonds with amounts outstanding above EUR 0.5 bn is conducted on the NewEuroMTS market operated by EuroMTS Ltd.

Settlement of transactions in Treasury bonds denominated in foreign currencies is handled by Euroclear, Clearstream, and the Depository Trust Company, as well as the Japan Securities Depository Centre.

Dynamic increase in transaction value for Treasury bonds denominated in PLN

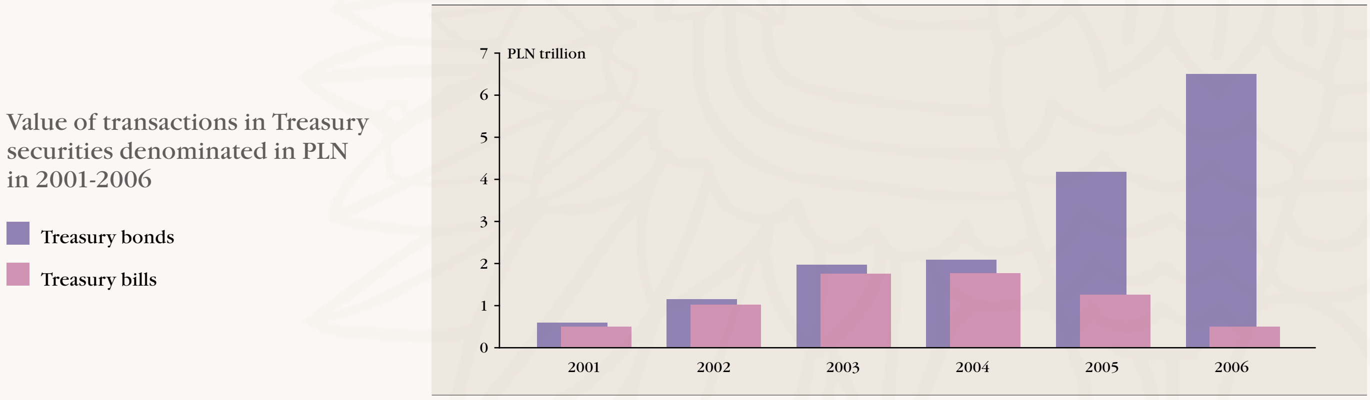
In 2006 transactions worth PLN 6,935.2 bn were concluded on the secondary market for Treasury securities denominated in PLN, including:

- Treasury bond transactions of PLN 6,459.4 bn (93.1%),
- Treasury bill transactions of PLN 475.8 bn (6.9%).

The value of Treasury bond transactions surged by PLN 2,294.9 bn (55.1%) in comparison to 2005, while the value of Treasury bill transactions fell by PLN 759.9 bn (61.5%). The increase in turnover of Treasury bonds denominated in PLN was the result of:

- reduced number of new issues and increased face value,
- growth in domestic non-banking sector,
- increase in foreign investors' holdings,
- development of Primary Dealers system.

Value of transactions in Treasury securities denominated in PLN in 2001-2006



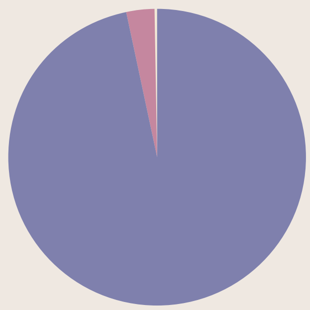
In 2006 the trading in Treasury bonds denominated in PLN was focused on the non-regulated OTC market (96.8%). Turnover on MTS Poland amounted to about 3.2%, while trading at the Warsaw Stock Exchange did not exceed 0.1%.

Domestic Treasury bonds turnover structure in 2006

OTC market – 96.78%

MTS Poland – 3.18%

Warsaw Stock Exchange – 0.04%

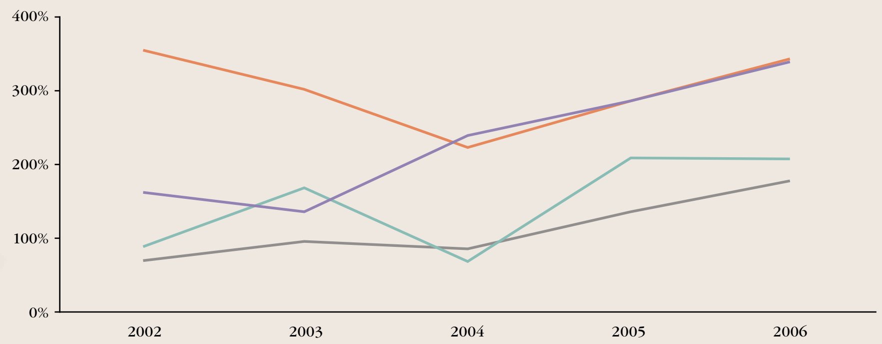


Increase in liquidity of secondary market for domestic Treasury bonds

In 2006 the liquidity of the secondary market (calculated as the ratio of average value of transactions to average amount outstanding) improved for most benchmark T-bonds denominated in PLN. Liquidity ratios for 2-year and 5-year benchmark bonds rose from 286.7% to 339.1% and from 285.0% to 341.6% respectively. The ratio for 10-year benchmark bonds remained stable (206.1%) while the ratio for the whole domestic secondary market increased from 134.0% to 176.2%.

Secondary market liquidity ratio for domestic benchmark Treasury bonds in 2002-2006

- 2-year benchmark bond
- 5-year benchmark bond
- 10-year benchmark bond
- total T-bonds



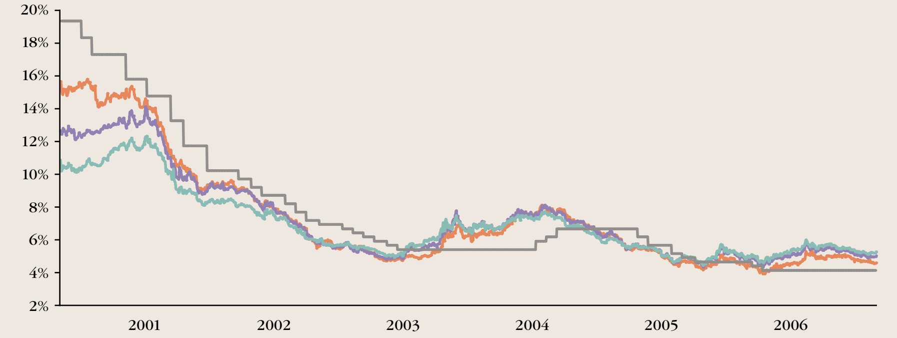
Yields of Treasury bonds issued on the domestic market

In 2001-2006 yields of Treasury bonds issued on the domestic market decreased significantly. The yields of 2-, 5- and 10-year T-bonds on the secondary market dropped by 11.08 pp, 7.66 pp and 5.60 pp respectively. This mainly resulted from:

- decrease of NBP reference rate by 15.0 pp connected with decrease in inflation from 7.4% YoY in January 2001 to 1.4% YoY in December 2006,
- improvement of Polish macroeconomic indicators,
- decrease of investment risk (rise in ratings),
- entry of Poland into European Union and prospects for adopting euro.

Yields of Treasury bonds issued on the domestic market in 2001-2006

— 2-year
— 5-year
— 10-year
— reference rate (base year = 365 days)



Insignificant change in yields of Treasury bonds issued on the domestic market in 2006

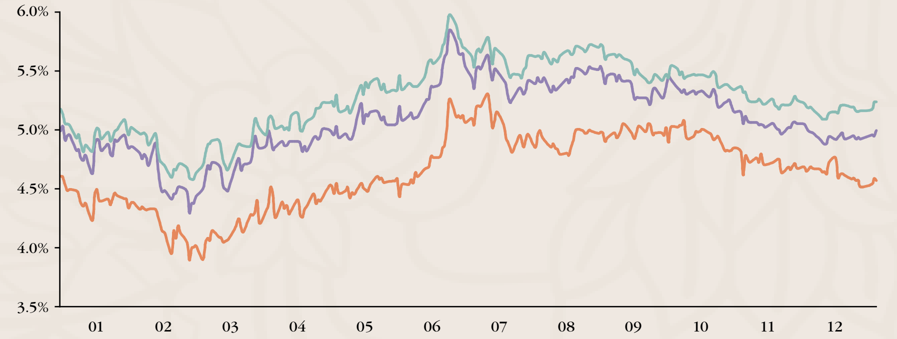
In 2006, yields of T-bonds issued on the domestic market varied from 3.88% to 5.30% for 2-year T-bonds, from 4.28% to 5.84% for 5-year T-bonds and from 4.57% to 5.97% for 10-year T-bonds.

At the end of February the yield of 2-year T-bonds reached an historic low level of 3.88%, while the yield of 5-year T-bonds equalled the historic low, from September 2005, of 4.28%.

Year-on-year, the yields of 2- and 5-year T-bonds dropped by 6 bp and 4 bp respectively, while the yield of 10-year T-bonds increased by 11 bp.

Yields of Treasury bonds issued on the domestic market in 2006

— 2-year
— 5-year
— 10-year



Significant correlation between the level of long-term bond yields issued on the domestic market and on developed markets

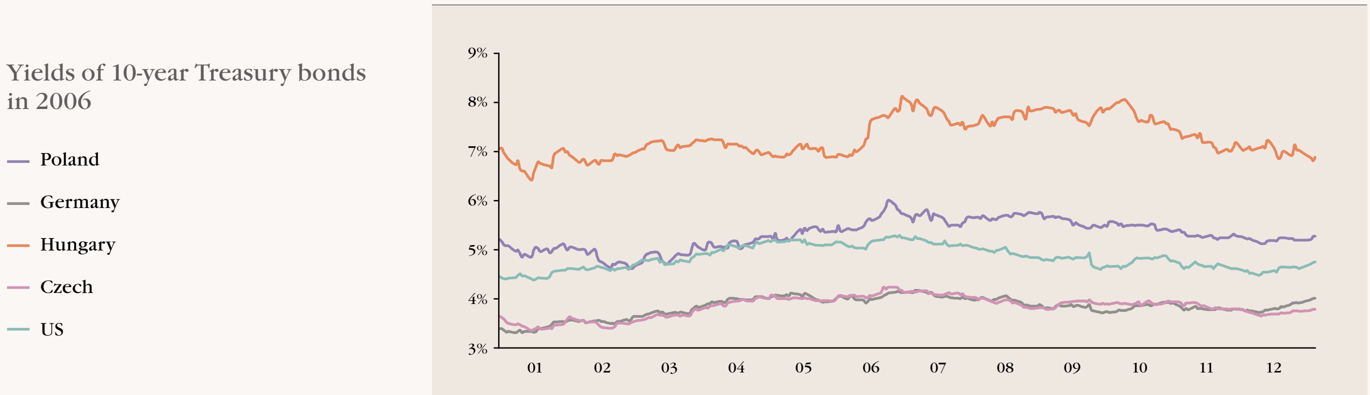
In 2006 there was a strong correlation between the level of long-term bond yields in Poland and those on both, developed markets and regional ones.

The correlation coefficient between the yields of Polish and German Treasury bonds was 0.67, between Polish and Czech bonds 0.79, and between Polish and Hungarian bonds 0.79.

Year-on-year, the yields of long-term Polish Treasury bonds increased by 11 bp, German bonds by 66 bp, US bonds by 33 bp, and Czech bonds by 16 bp, while the yield on long-term Hungarian bonds decreased by 13 bp.

This resulted in narrowing of spreads between the long-term bond yields in Poland and Germany from 182 bp to 127 bp, and between Poland and the US from 75 bp to 53 bp as of the end of 2006.

Yields of 10-year Treasury bonds in 2006



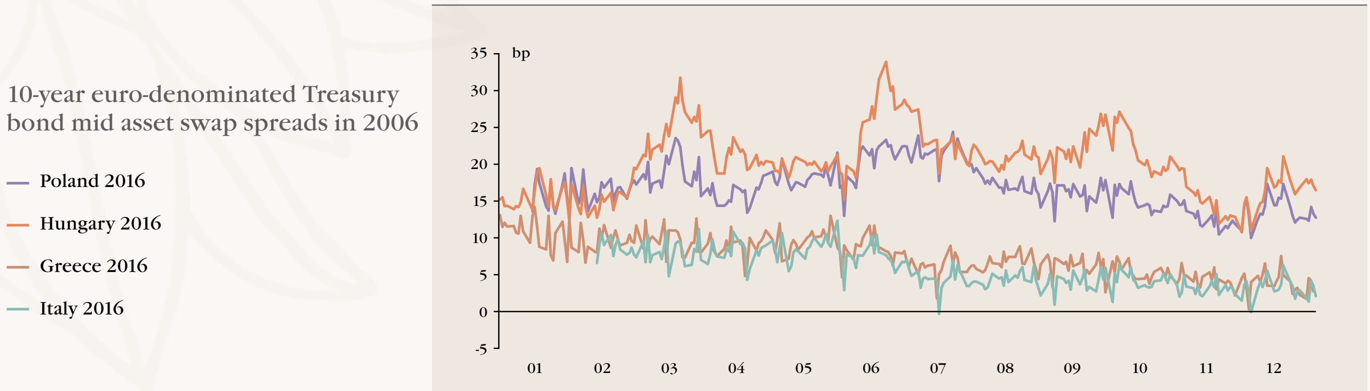
Yields of 10-year euro-denominated Treasury bonds

Yields of Polish Treasury securities denominated in euro increased in 2006, in line with trends on core markets. The yield of 10-year euro-denominated bonds increased by 62 bp. During the same period, the 10-year Bund yield increased by 57 bp, the 10-year Italian BTP yield increased by 48 bp, and the 10-year Greek GGB yield increased by 55 bp. Consequently, the difference at the end of 2006 between yields of long-term euro-denominated bonds issued by Poland and Germany widened to 36 bp (between Poland and Italy, the difference grew to 10 bp, and between Poland and Greece also to 10 bp).

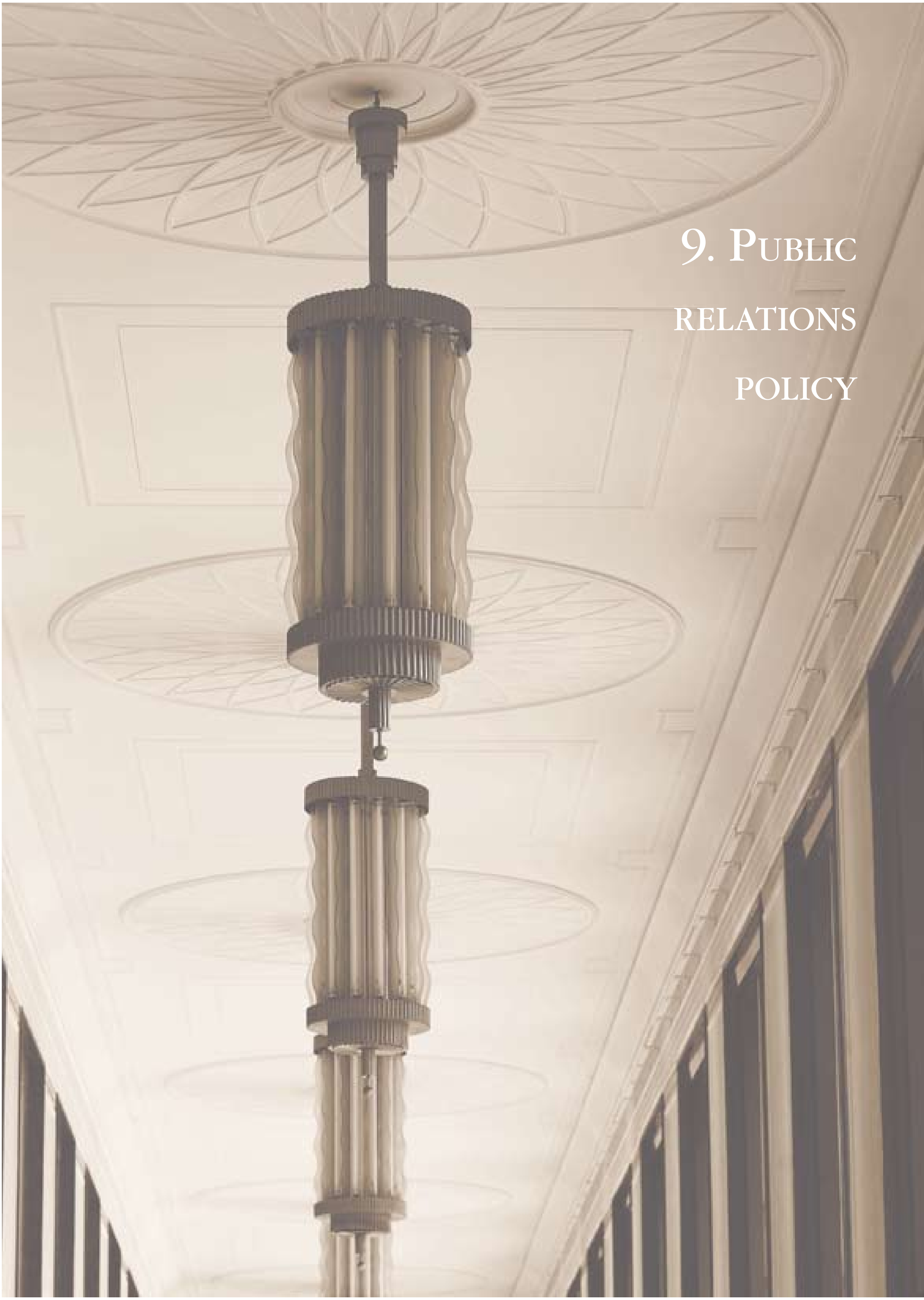
In asset swap terms, the spread of Polish Treasury securities increased in comparison with the asset swap spread of Bunds by 5 bp (the difference between both spreads at the end of 2006 was 34 bp). Similarly, the difference between asset swap spreads of Polish and Italian and Greek Treasury securities widened by 3 bp and 6 bp (to 11 bp and 10 bp), respectively.

10-year euro-denominated Treasury bond yields in 2006

10-year euro-denominated Treasury bond mid asset swap spreads in 2006



9. Public relations policy



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Publication of financing schedules of State budget borrowing requirements

The Minister of Finance regularly announces:

- amount and structure of annual financing of State budget borrowing requirements,
- annual calendar of domestic Treasury security auctions,
- quarterly financing schedule of State budget borrowing requirements,
- monthly supply schedules of domestic Treasury securities.

Meetings and consultations with investors

1) on domestic market

The Ministry of Finance arranges regular meetings with Primary Dealers (via the Treasury Securities Market Participants Council) and domestic non-banking investors.

2) on international market – non-deal roadshows

To promote Treasury bonds issued on domestic and international markets, the Ministry of Finance arranges meetings with foreign investors to present Poland as a reliable issuer of Treasury bonds and also as a country with a stable economy and good development prospects. Marketing actions conducted so far in the form of meetings with foreign investors have aroused wide interest, enabling the Ministry of Finance to present Poland and encourage investment in the Polish financial market.

In 2006 roadshow meetings with foreign investors were held in Germany, Austria, Italy, the Netherlands, Belgium, Luxembourg, the United Kingdom, Ireland, France, Denmark, Singapore, Hong Kong, Korea and Japan.

Websites in Reuters, Bloomberg and Internet

Websites at www.mf.gov.pl, and at Reuters [PLMINFIN] and Bloomberg [PLMF], provide:

- constantly updated results of Treasury bonds auctions,
- current level of debt,
- current coupons and indexation indicators,
- information on Primary Dealers.

The website www.mf.gov.pl also publishes additional information, including:

- legal acts establishing rules for issuance of Treasury securities (decrees of Minister of Finance, lists of issues of Treasury bonds and bills, regulations for acting as Primary Dealer),
- information on international bond issuance,
- publications (Public Finance Sector Debt Management Strategy, information on State Treasury debt, public debt, and data from Treasury securities secondary market).

10. Contact details

10

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Reuters: PLMINFIN
Bloomberg: PLMF<GO>