Polish Debt Monitor

November 19th 2025

For contact details and classification of the report see the last page

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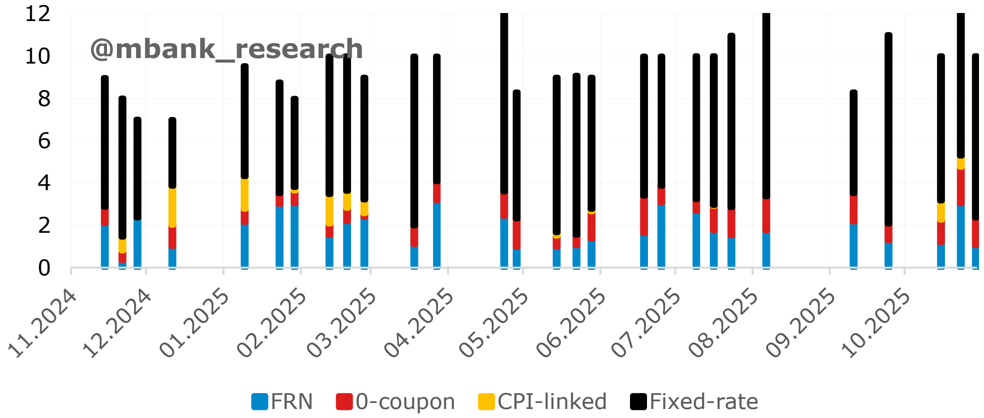
Additional comments (or what we found especially interesting):

- In November, the Ministry of Finance held the largest switch auction in almost 9 years with sales exceeding PLN 12 billion.
- As of the end of October, Poland already financed its all 2025 gross borrowing needs (PLN 553 bilion).
- Foreign investors reduced their exposure to PLN-denominanted government bonds by PLN 4.4 billion in Septermber, the largest decline this year. Foregin central banks were mostly resposible for such a move.

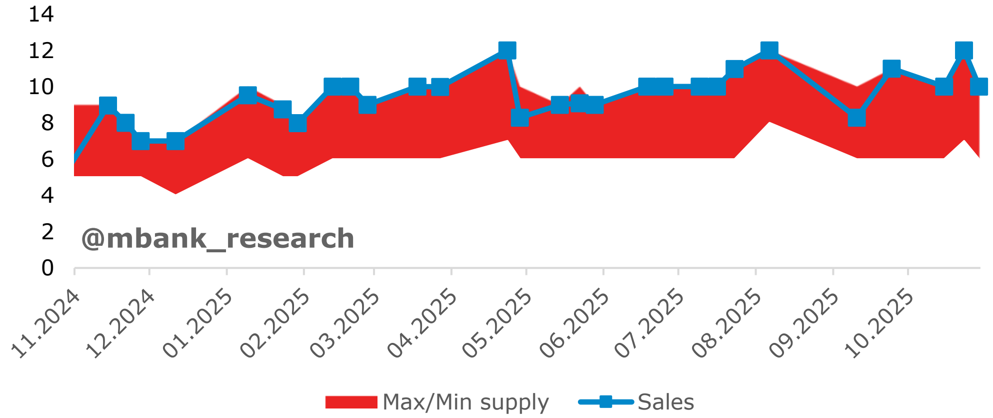
Outright auctions #1

Sales, billion PLN



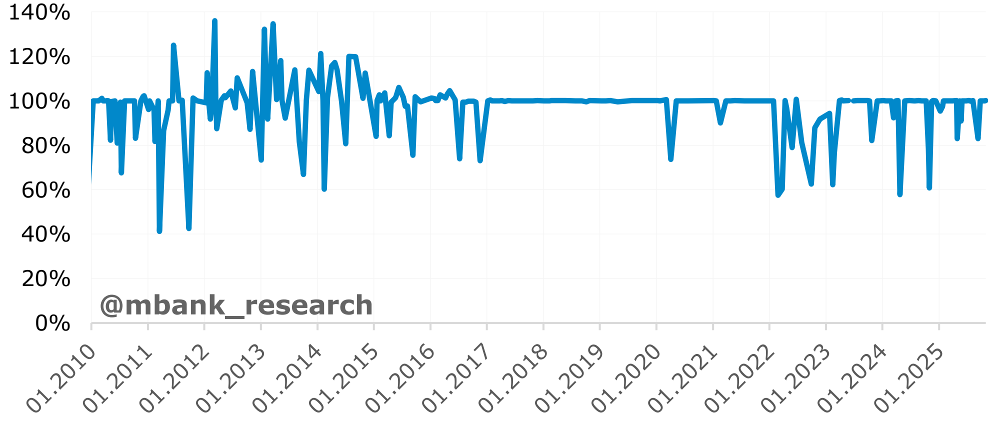
Source: Ministry of Finance.

Overall sales in comparison to pre-auction MoF's guidance, billion PLN



Source: Ministry of Finance.

Sales as % of maximum supply



Source: Ministry of Finance.

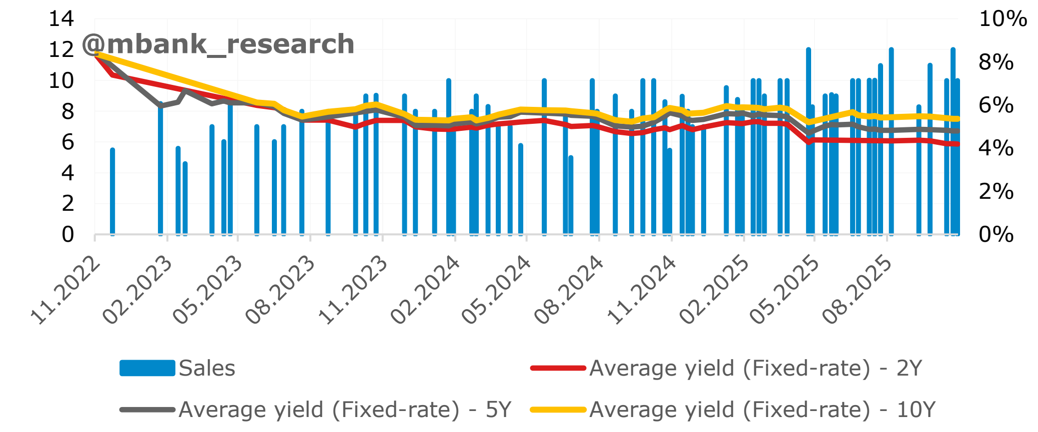
Total sales expressed in percentiles (last # outright auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
October 29, 2025	50%	33%	57%	76%	95%
October 23, 2025	75%	89%	86%	93%	98%
October 15, 2025	25%	44%	57%	76%	94%
September 24, 2025	75%	89%	86%	93%	97%
September 10, 2025	0%	0%	7%	24%	82%

Source: Ministry of Finance.

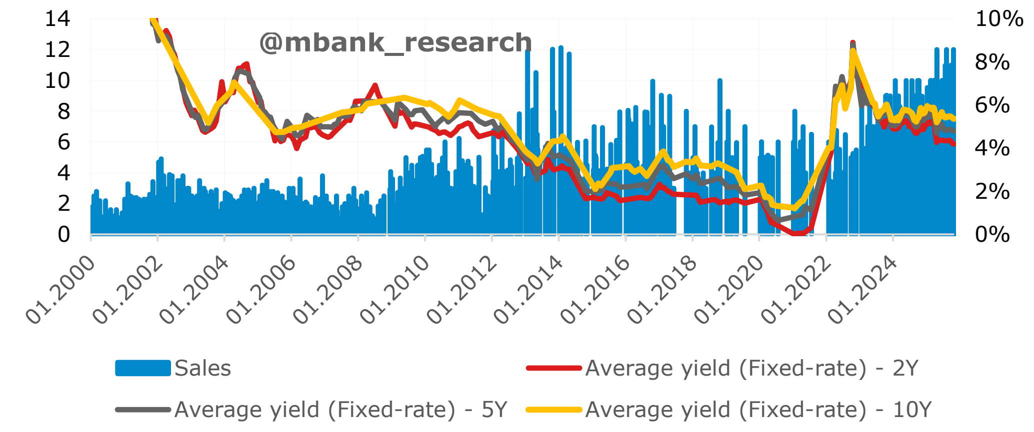
Outright auctions #2

Sales (billion PLN) and average fixed-rate yields (%) – last 3 years



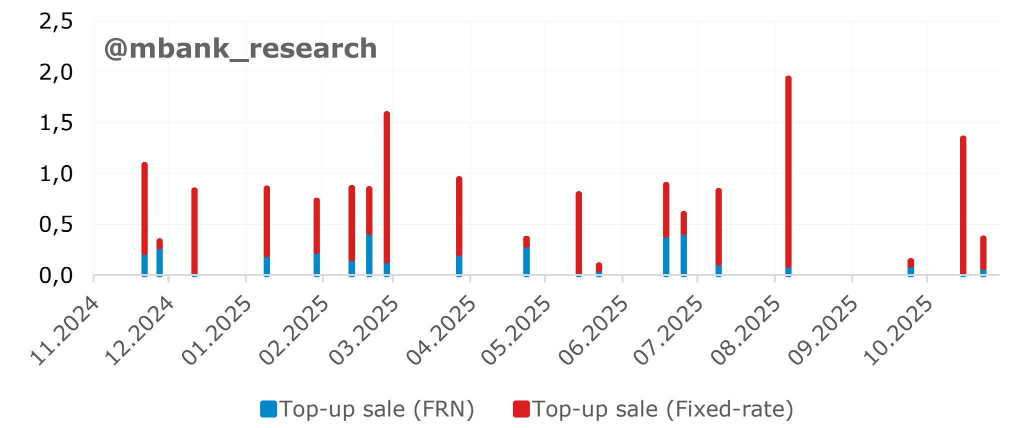
Source: Ministry of Finance.

Sales (billion PLN) and average fixed-rate yields (%) – from 2000



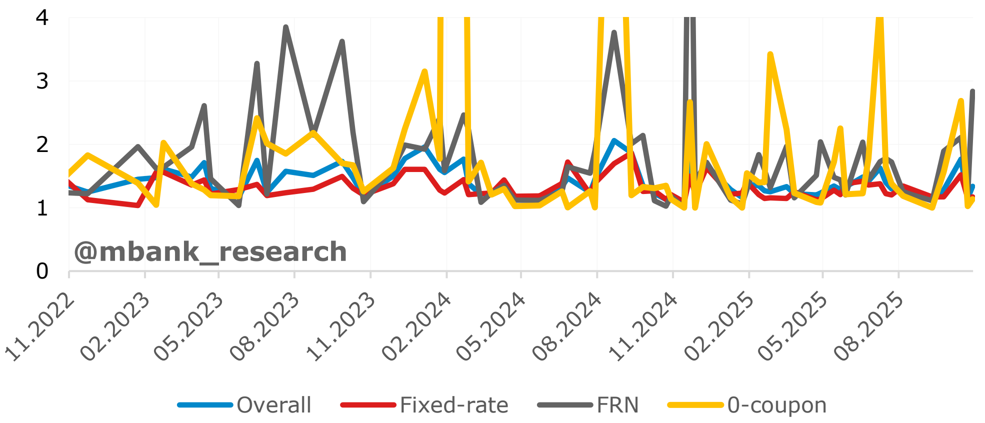
Source: Ministry of Finance.

Top-up sales, billion PLN



Source: Ministry of Finance.

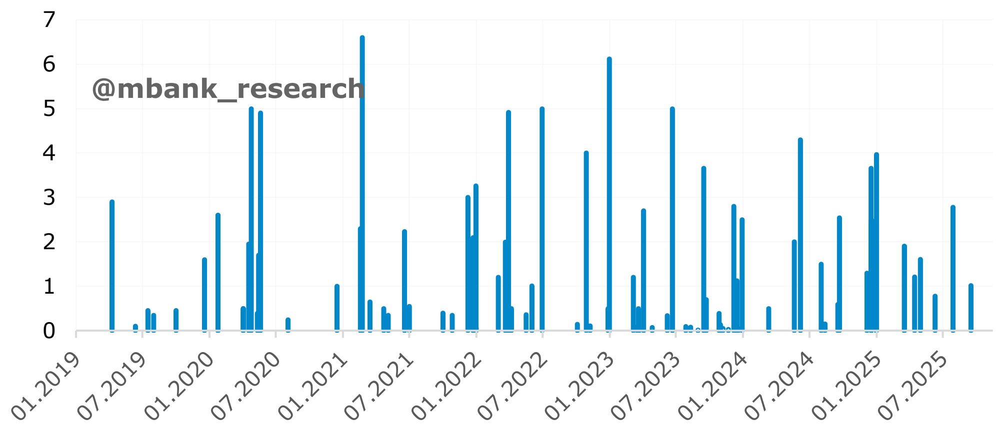
Bid/Cover ratios



Source: Ministry of Finance.

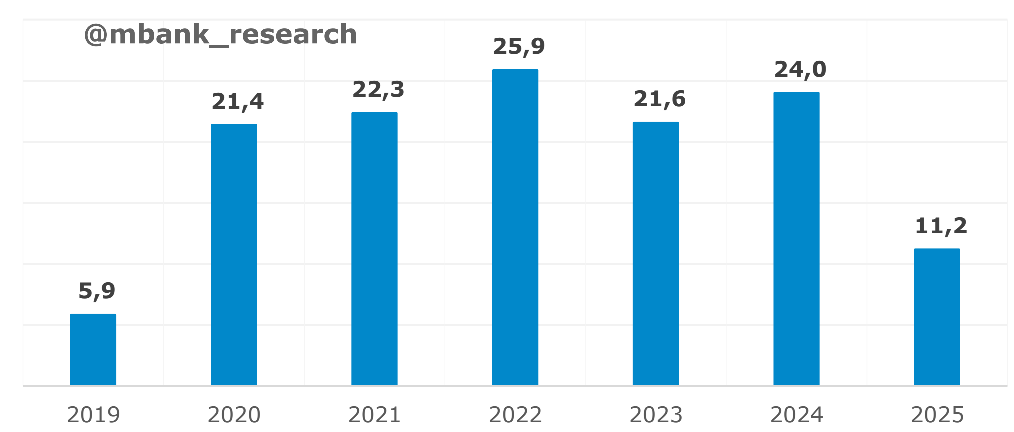
Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



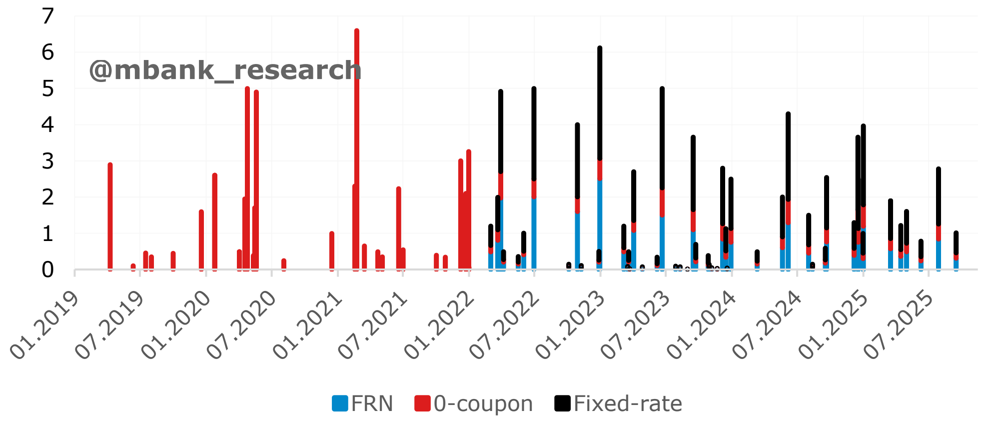
Source: Ministry of Finance.

Bonds transferred, billion PLN



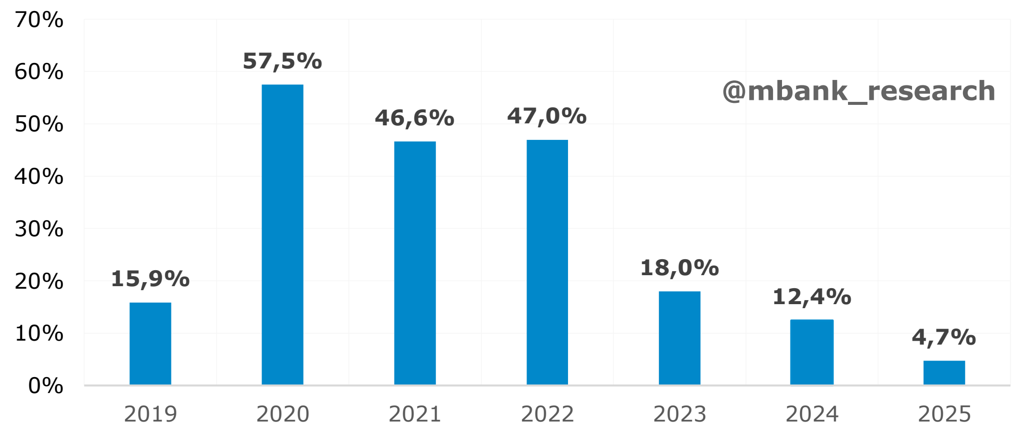
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

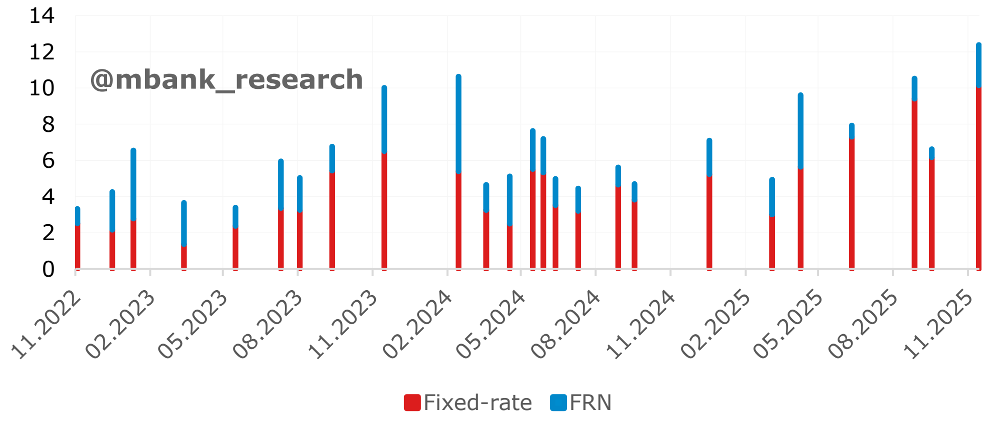
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

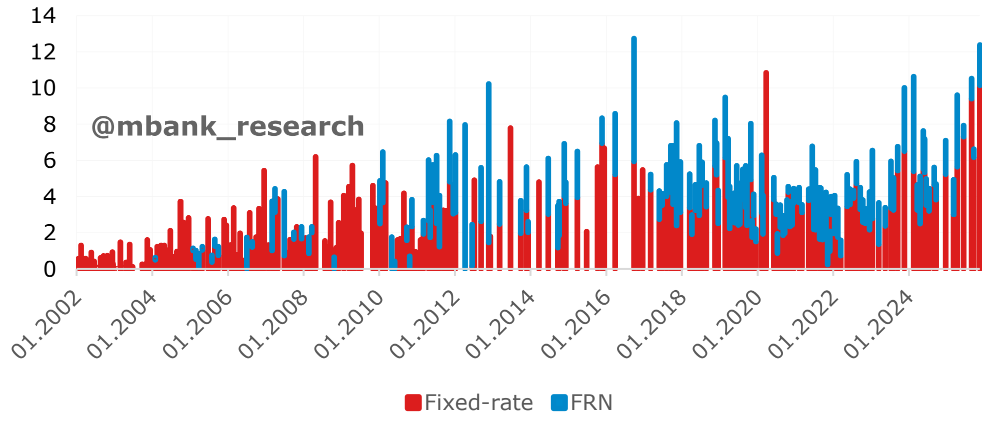
Switch auctions

Sales, billion PLN – last 3 years



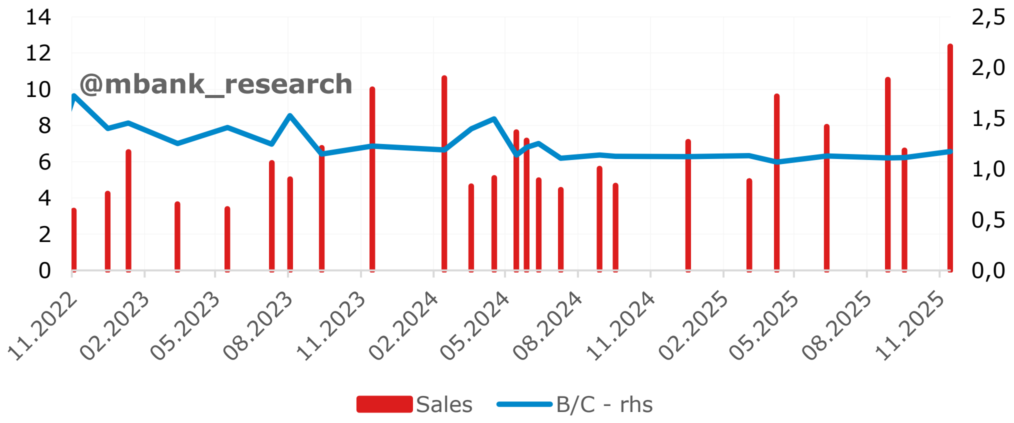
Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

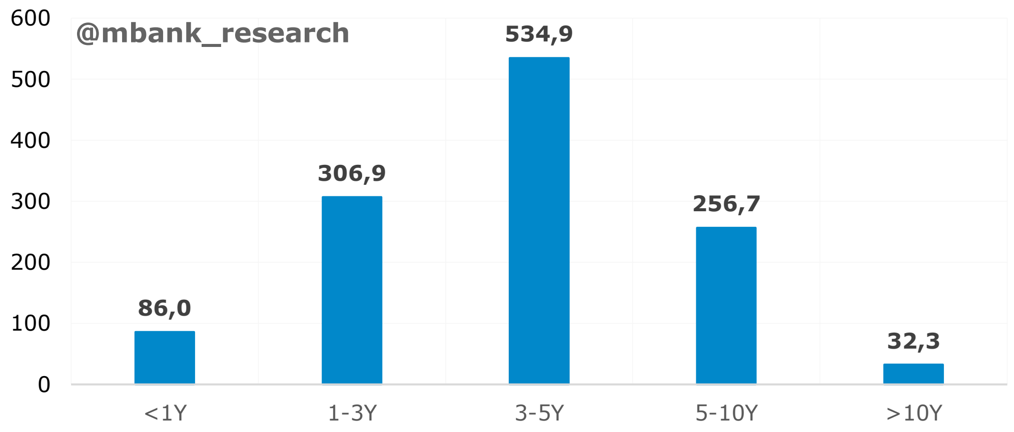
Total sales expressed in percentiles (last # switch auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
November 14, 2025	100%	100%	100%	100%	87%
September 17, 2025	25%	56%	50%	69%	81%
August 27, 2025	100%	100%	93%	97%	86%
June 11, 2025	75%	89%	79%	90%	84%
April 9, 2025	100%	100%	86%	93%	86%

Source: Ministry of Finance.

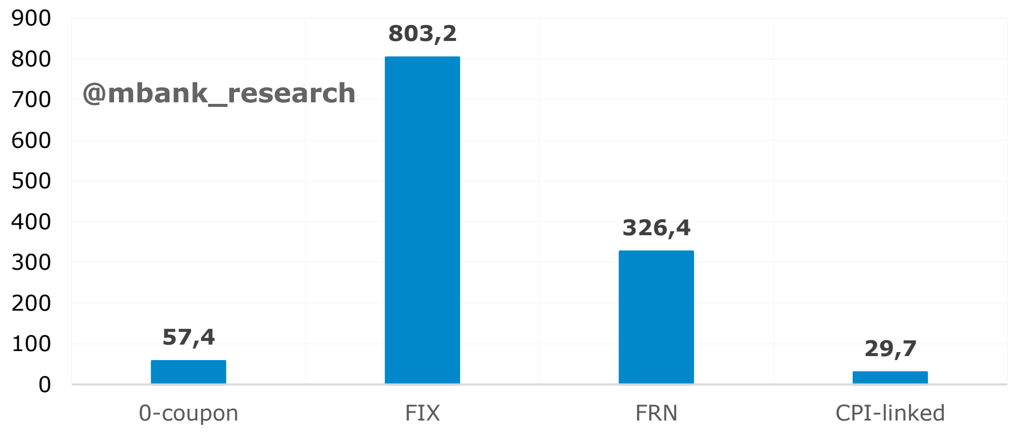
Bonds outstanding (as of November 18, 2025)

By maturity, billion PLN



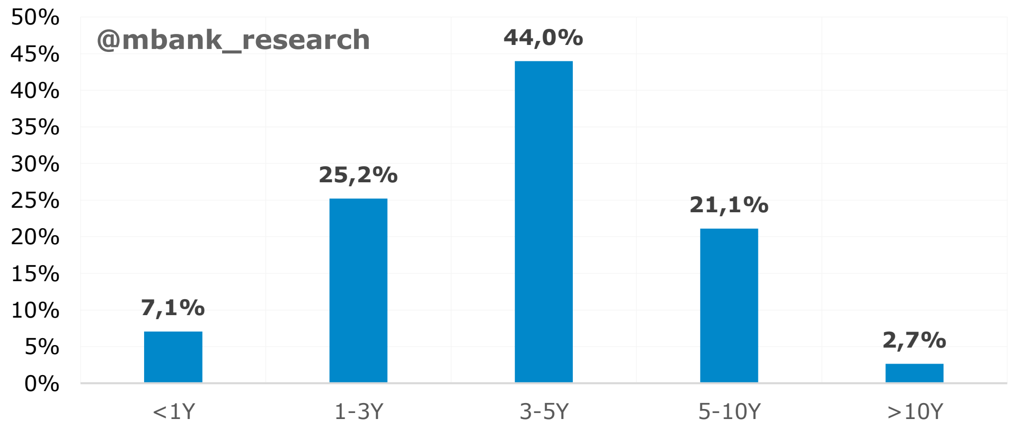
Source: Ministry of Finance.

By type, billion PLN



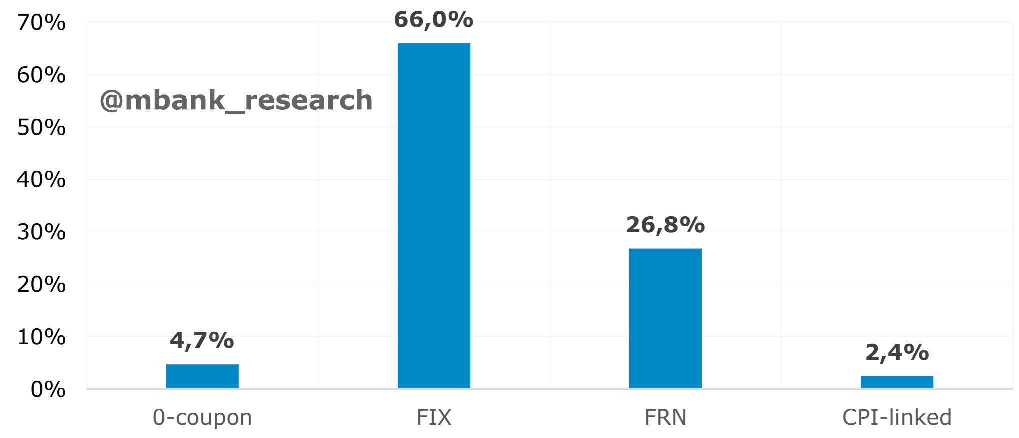
Source: Ministry of Finance.

By maturity, % share



Source: Ministry of Finance.

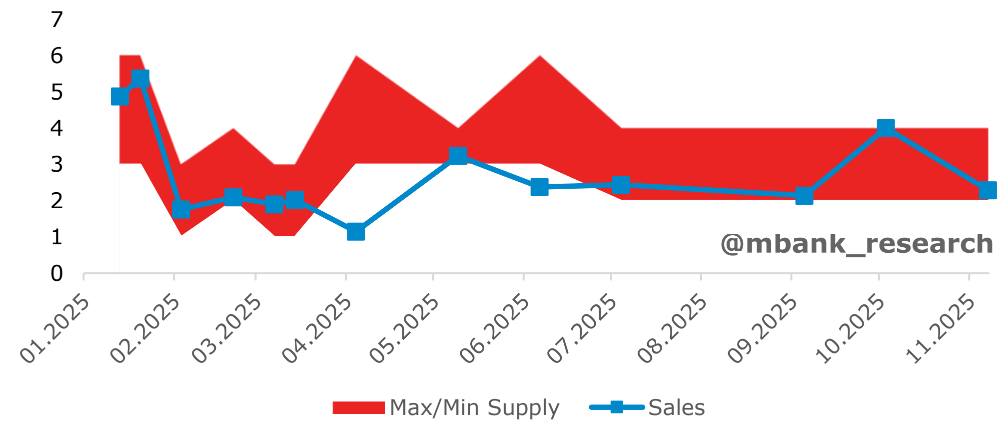
By type, % share



Source: Ministry of Finance.

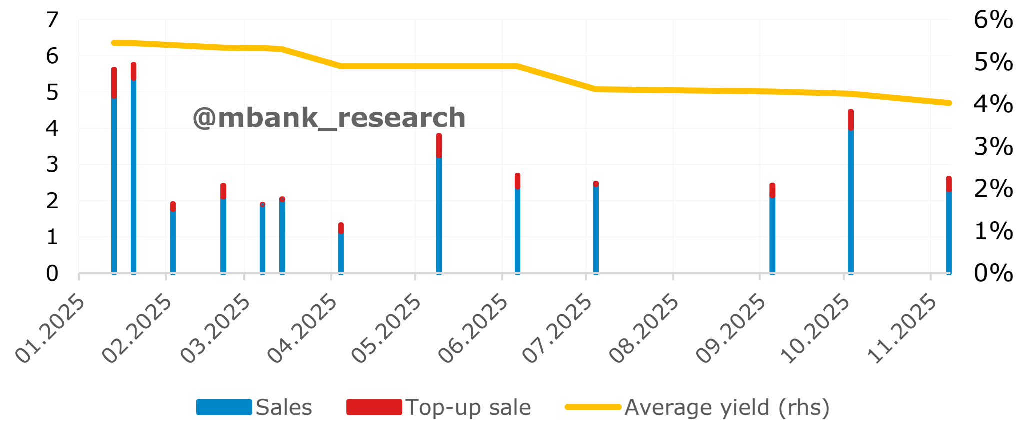
Treasury bills dashboard (as of November 12, 2025)

Overall sales in comparison to pre-auction MoF's guidance, billion PLN



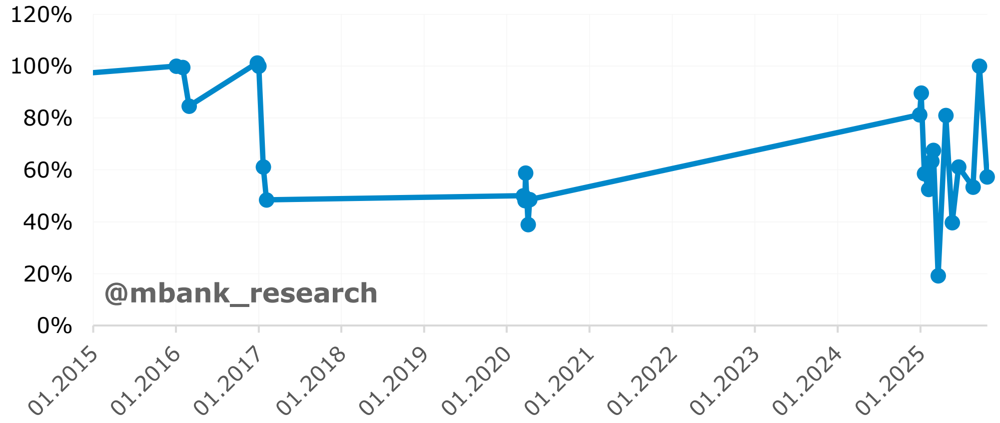
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



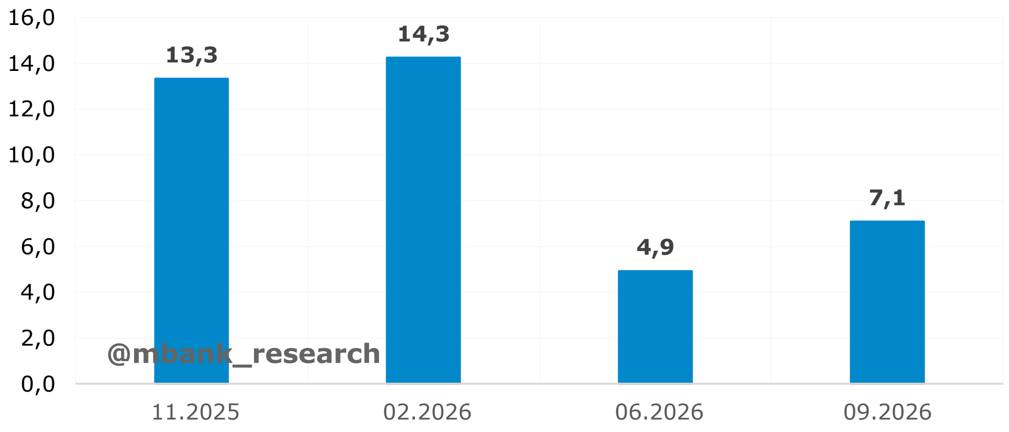
Source: Ministry of Finance.

Sales as % of maximum supply



Source: Ministry of Finance.

Treasury bills outstanding by maturity date, billion PLN



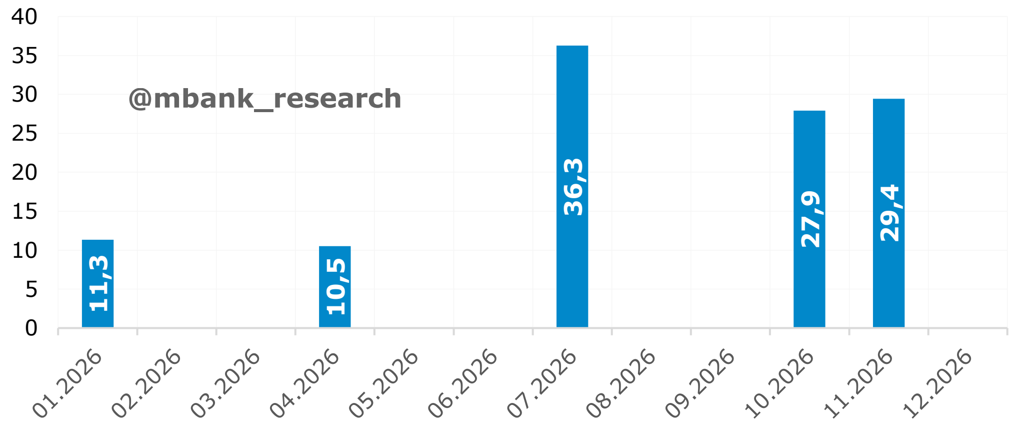
Source: Ministry of Finance.

Short-term financing management

Bonds outstanding - 2025, billion PLN

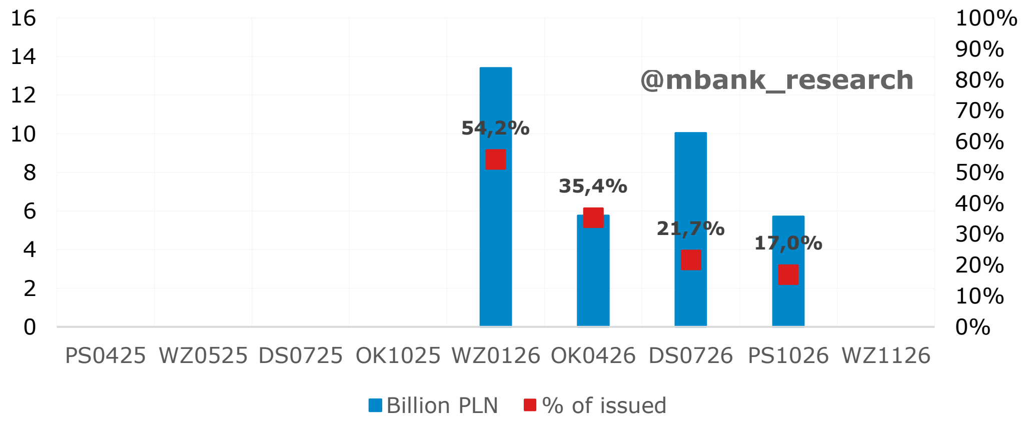
Source: Ministry of Finance.

Bonds outstanding - 2026, billion PLN



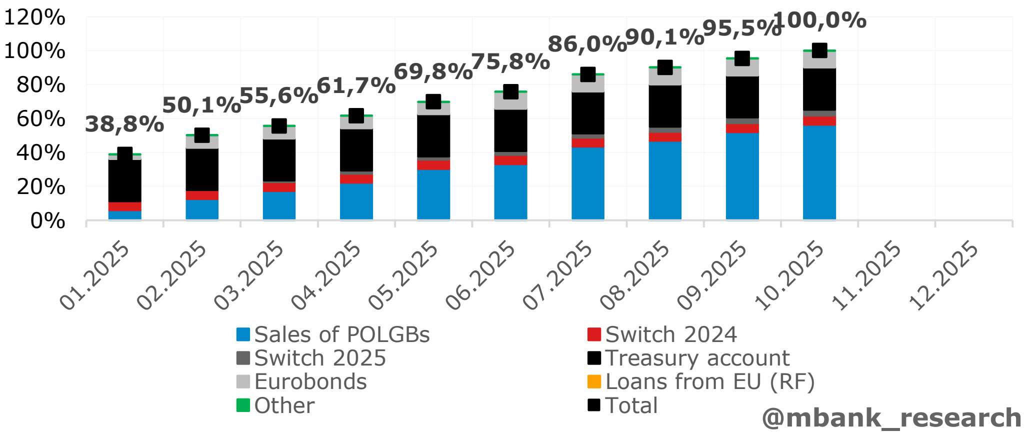
Source: Ministry of Finance.

Realized redemptions



Source: Ministry of Finance, Bloomberg.

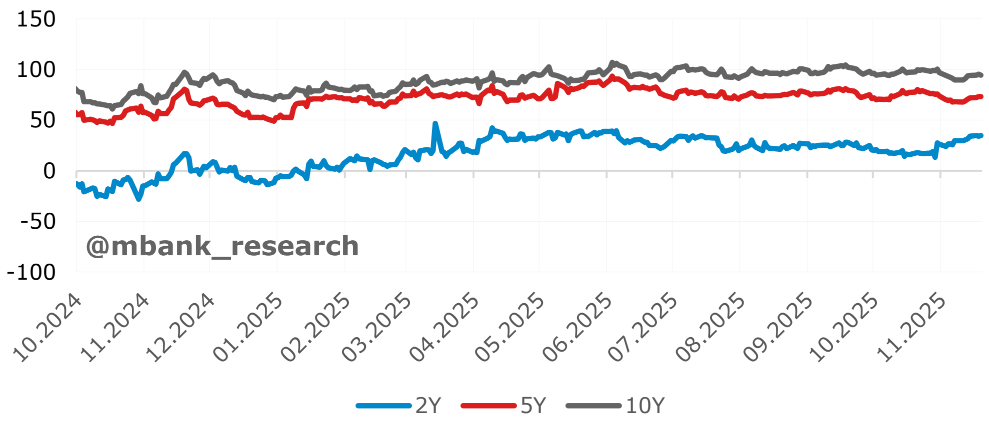
Financing of gross borrowing needs in 2025 (PLN 553 billion)



Source: Ministry of Finance.

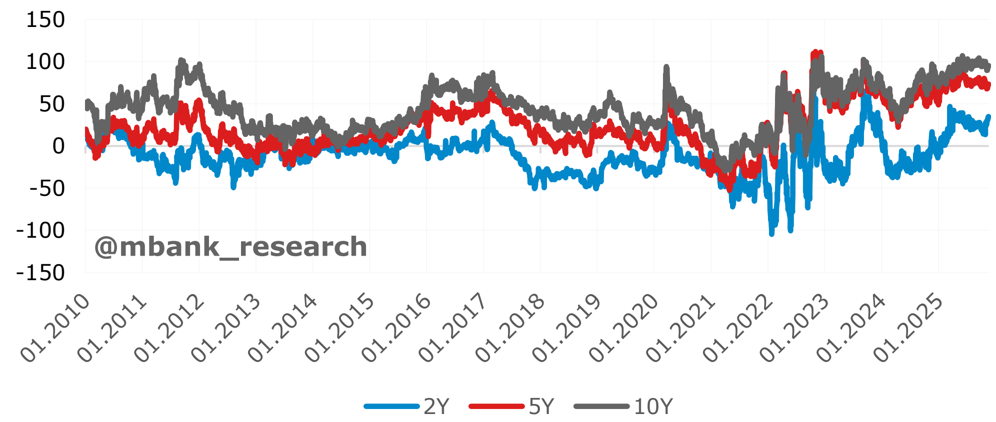
ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

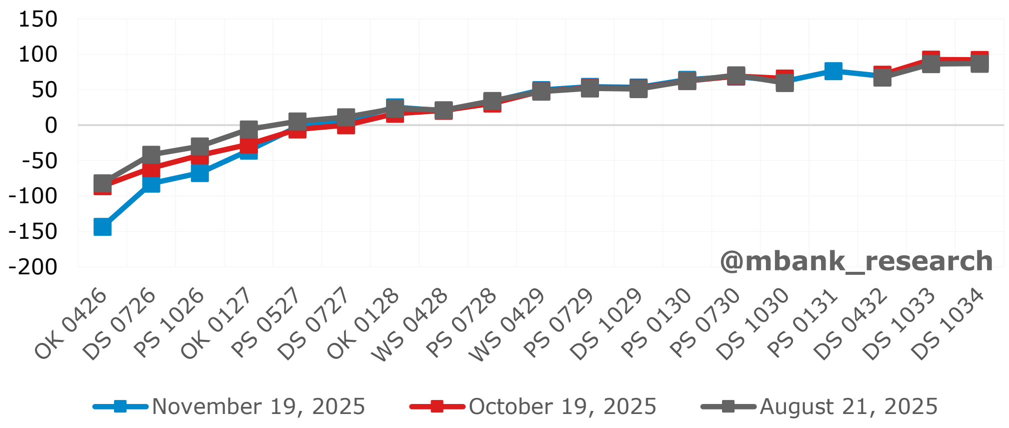
ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)

	2Y					5Y					10Y				
	1M	**3M**	**6M**	**12M**	**From 2010**	**1M**	**3M**	**6M**	**12M**	**From 2010**	**1M**	**3M**	**6M**	**12M**	**From 2010**
November 19, 2025	100%	100%	94%	90%	98%	60%	34%	24%	44%	94%	55%	23%	23%	57%	96%
October 21, 2025	35%	11%	6%	39%	91%	100%	95%	72%	85%	98%	90%	77%	77%	88%	99%
September 22, 2025	35%	44%	26%	62%	95%	55%	84%	63%	80%	97%	65%	82%	86%	93%	99%
August 22, 2025	35%	13%	22%	61%	94%	80%	40%	48%	73%	96%	45%	40%	66%	82%	98%
July 24, 2025	0%	0%	28%	64%	93%	70%	37%	64%	81%	97%	35%	65%	82%	91%	99%
June 25, 2025	0%	5%	50%	75%	95%	0%	37%	66%	82%	97%	0%	26%	62%	77%	97%

Source: Bloomberg.

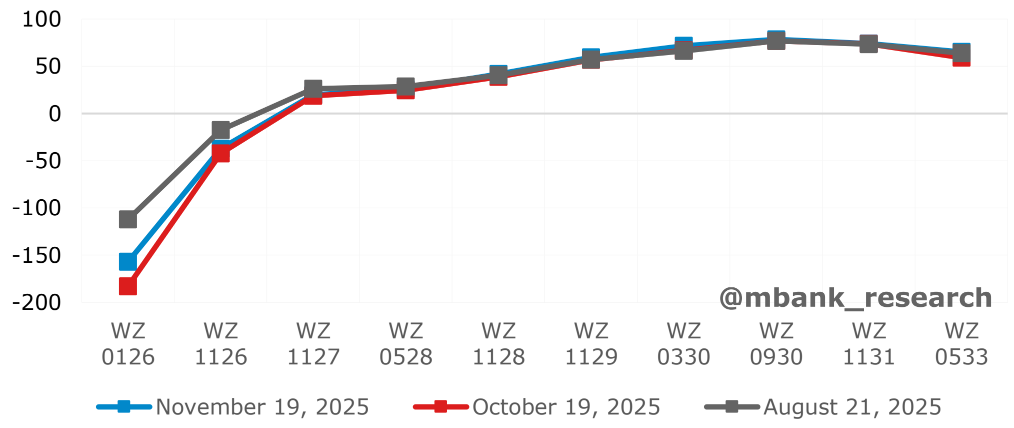
ASW#2 + DM

ASW curves, bps



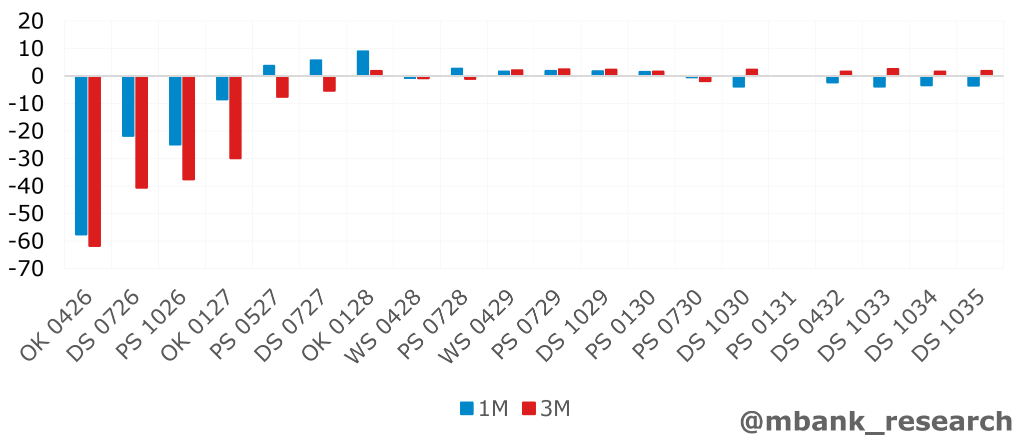
Source: Bloomberg.

DM curves, bps



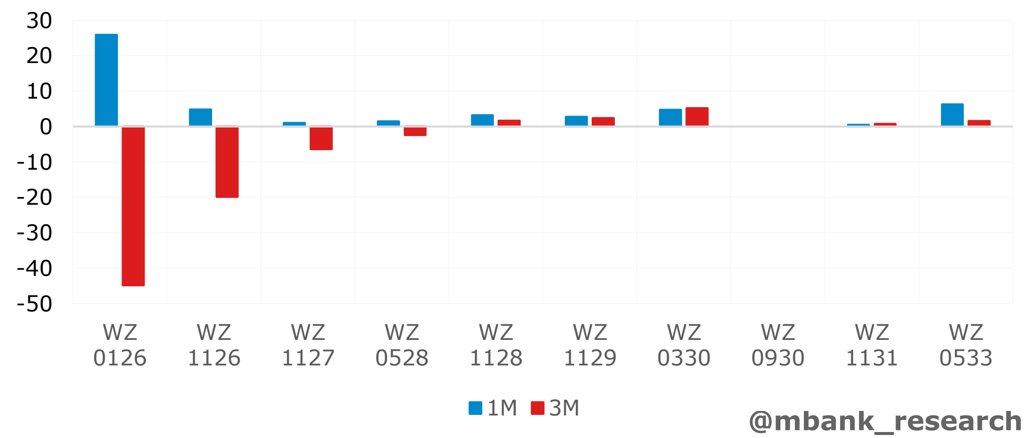
Source: Bloomberg.

ASW curves (point differences), bps



Source: Bloomberg.

DM curves (point differences), bps



Source: Bloomberg.

POLGB spreads to other 10Y benchmarks (bps)

US

Source: Bloomberg.

Germany

Source: Bloomberg.

Czech Republic

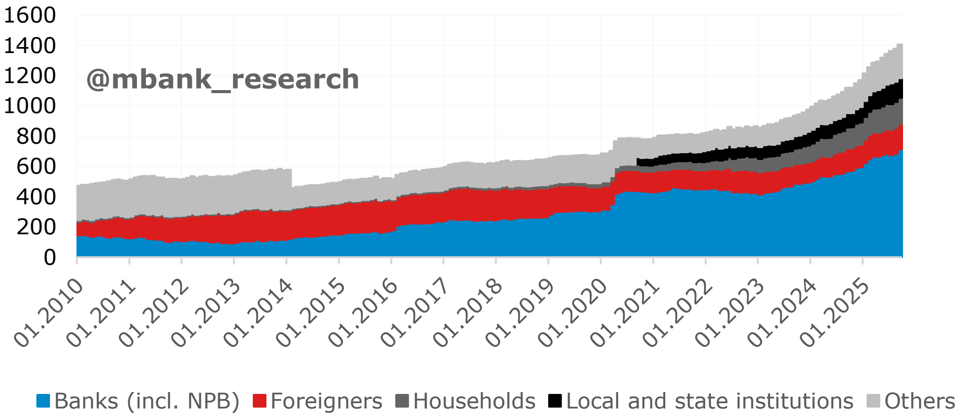
Source: Bloomberg.

Hungary

Source: Bloomberg.

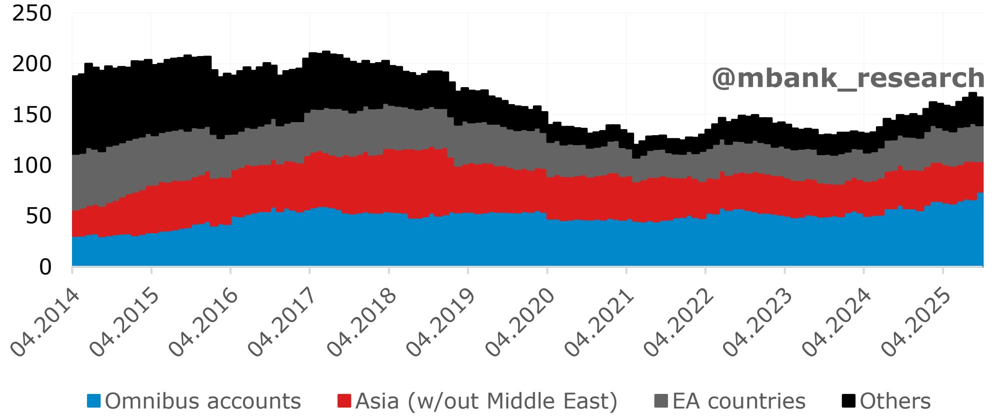
Who is buying Polish govt bonds?

Holders of PLN-denominated government bonds, billion PLN



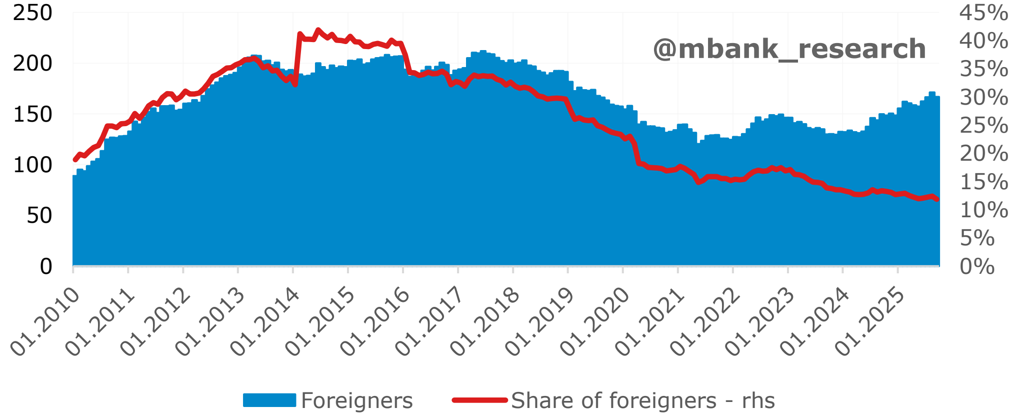
Source: Ministry of Finance.

Foreigners' holdings of PLN-denominated government bonds, billion PLN



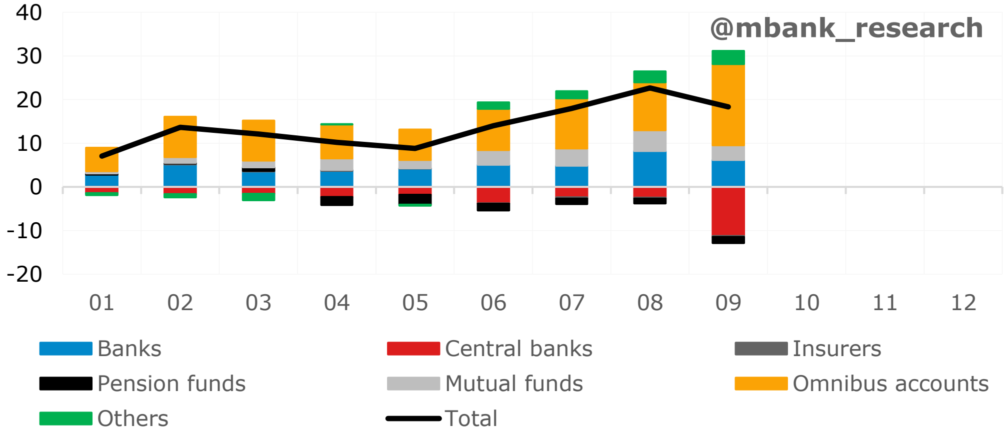
Source: Ministry of Finance.

Foreigners' holdings of PLN-denominated government bonds, billion PLN



Source: Ministry of Finance.

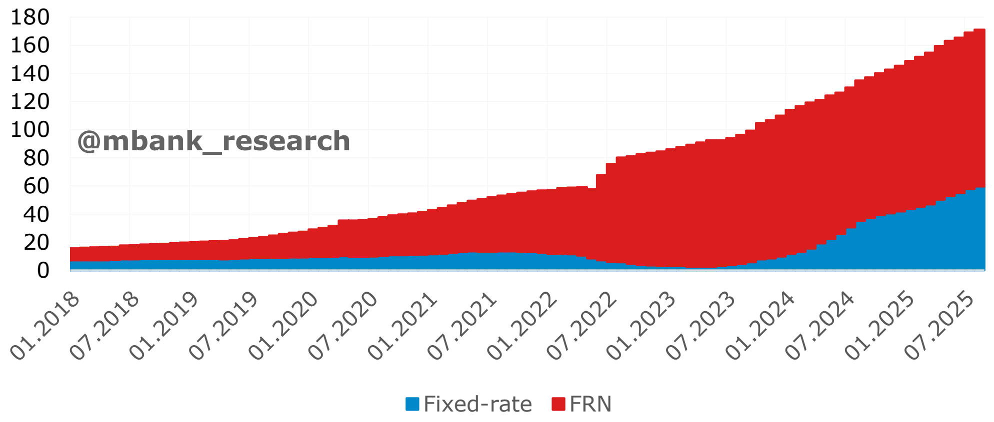
Foreigners' holdings of PLN-denominated government bonds in 2025, YTD change, billion PLN



Source: Ministry of Finance.

Retail bonds

Outstanding, billion PLN

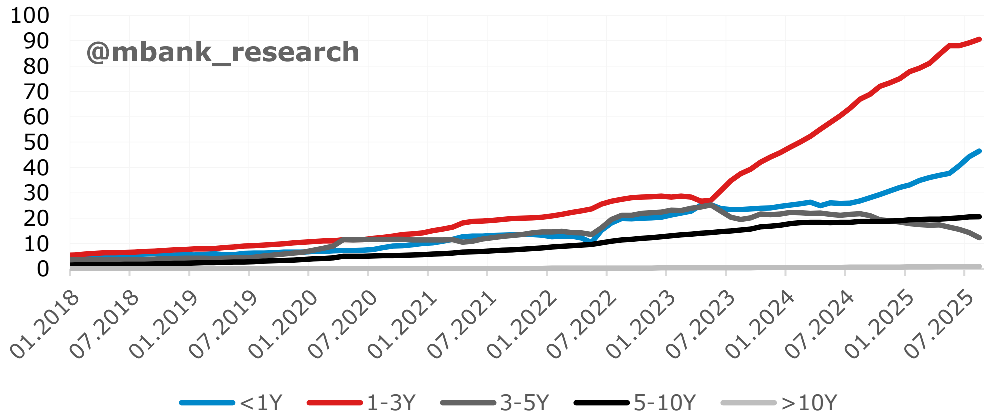


Source: Ministry of Finance.

Retail bonds as % of total PLN-denominated government bonds

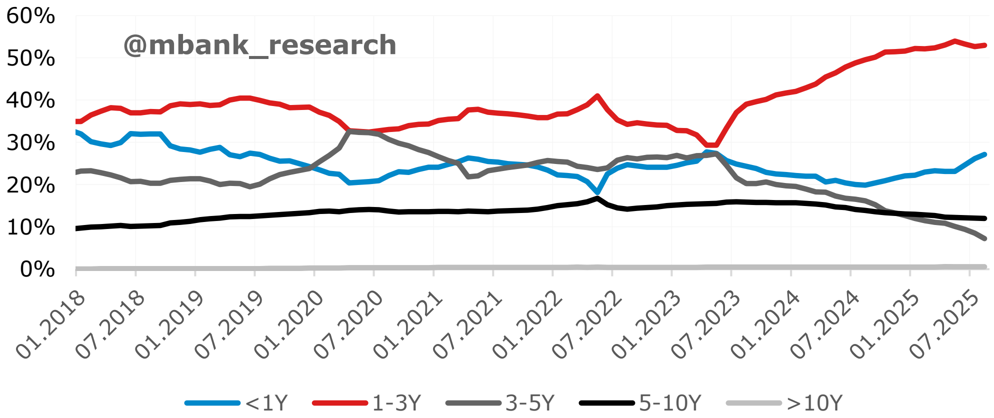
Source: Ministry of Finance.

Maturity, billion PLN



Source: Ministry of Finance.

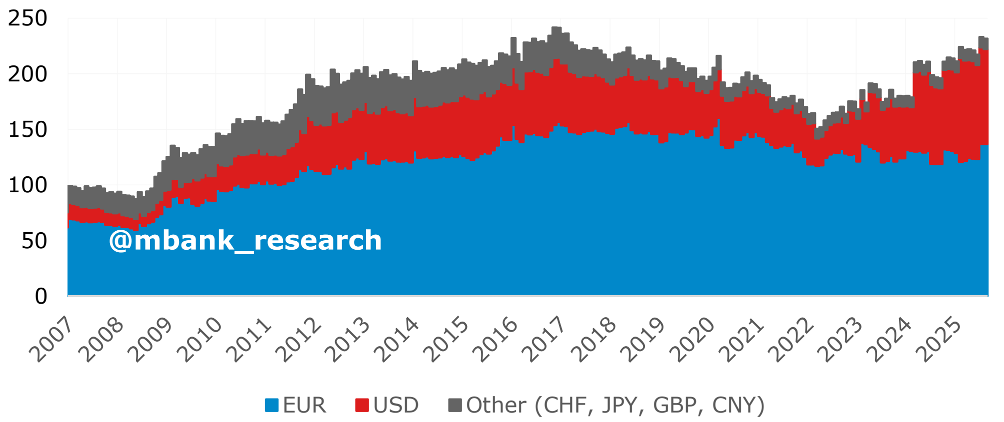
Maturity, % share



Source: Ministry of Finance.

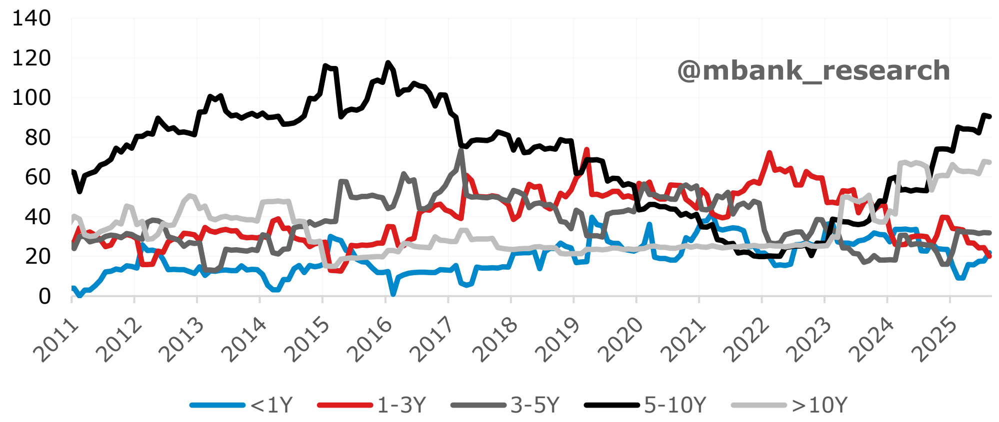
Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN



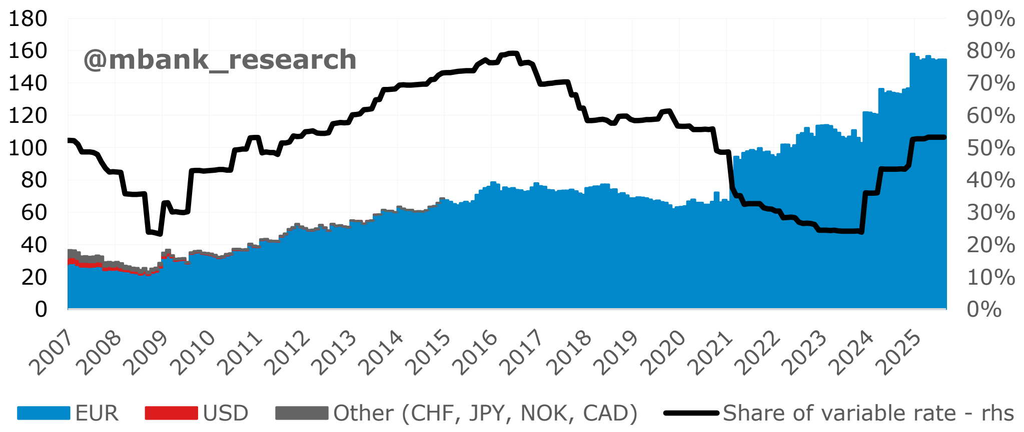
Source: Ministry of Finance.

Maturity of eurobonds, billion PLN



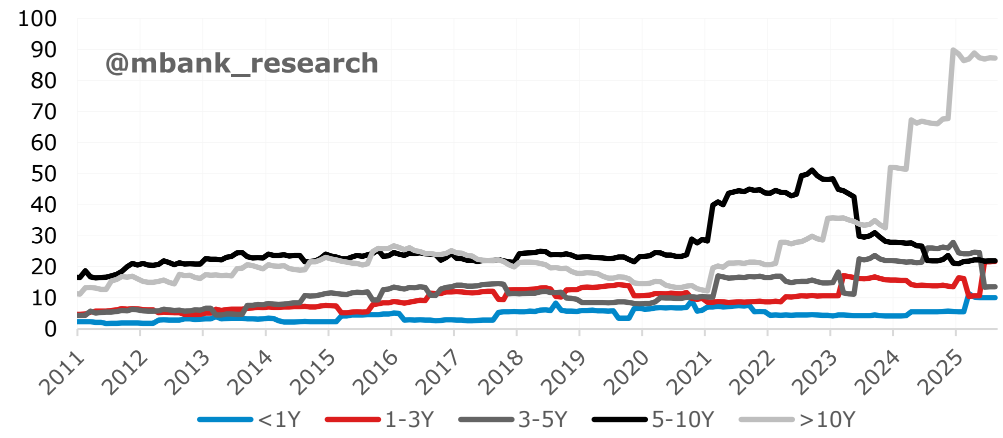
Source: Ministry of Finance.

Outstanding loans, billion PLN (mostly EU, EIB and WB)



Source: Ministry of Finance.

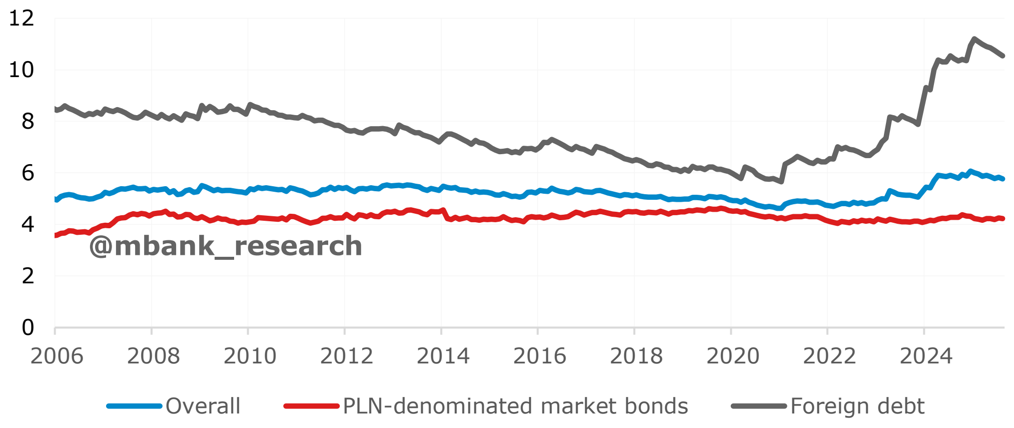
Maturity of loans, billion PLN



Source: Ministry of Finance.

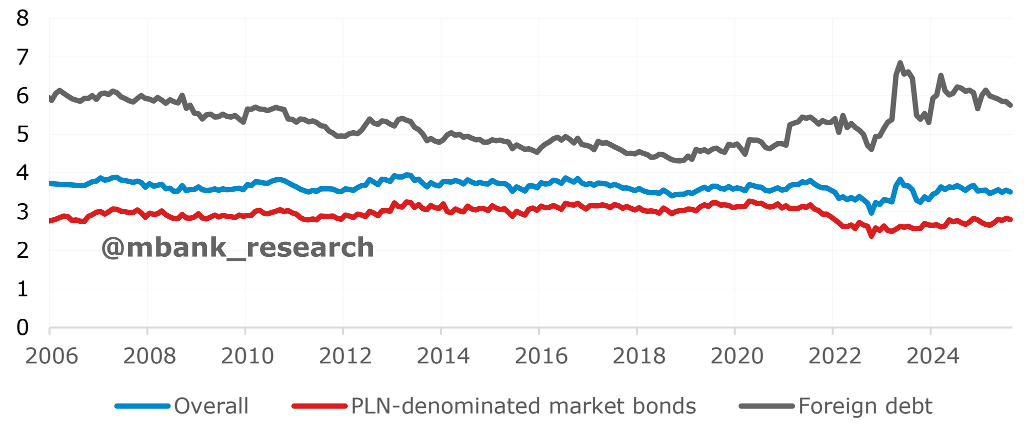
Risk measures

ATM



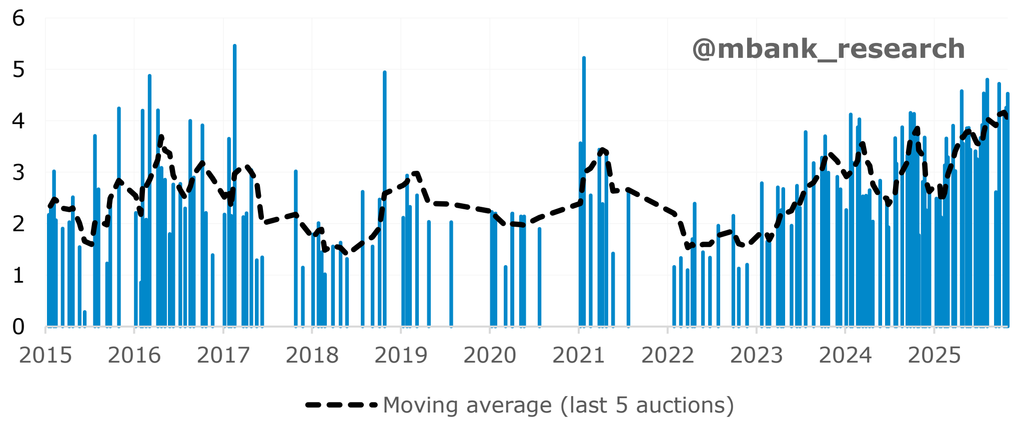
Source: Ministry of Finance.

Duration



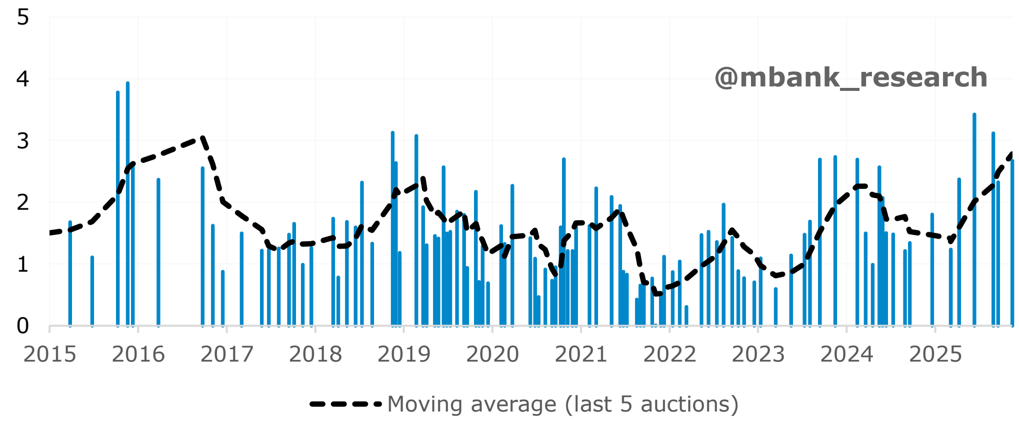
Source: Ministry of Finance.

Outright auction sales – DV01, million PLN



Source: Ministry of Finance, Bloomberg.

Switch auction sales (net) – DV01, million PLN



Source: Ministry of Finance, Bloomberg.

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