



# Polish Debt Monitor

**February 19th 2026**

For contact details and classification of the report see the [last page](#)

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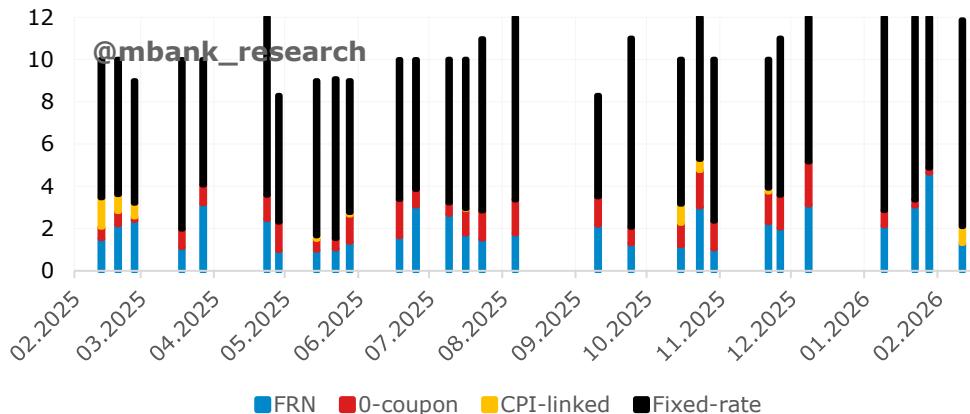
**Risk metrics:** [p16](#)

## **Additional comments (or what we found especially interesting):**

- Poland was able to attract almost PLN 26 billion from foreign investors last year. This is the largest amount for many years.
- During the outright bond auction held on February 11, the Ministry of Finance sold almost PLN 6.3 million DV01, the highest number ever according to our calculations.

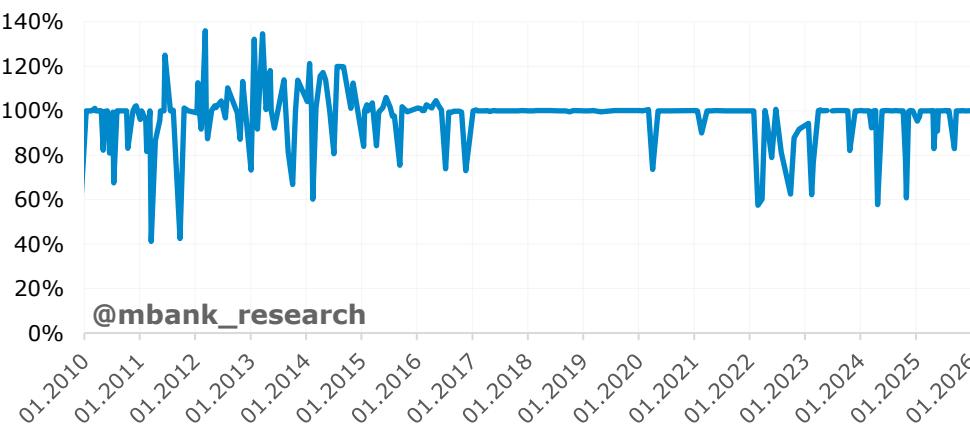
# Outright auctions #1

Sales, billion PLN



Source: Ministry of Finance.

Sales as % of maximum supply



Source: Ministry of Finance.

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



Source: Ministry of Finance.

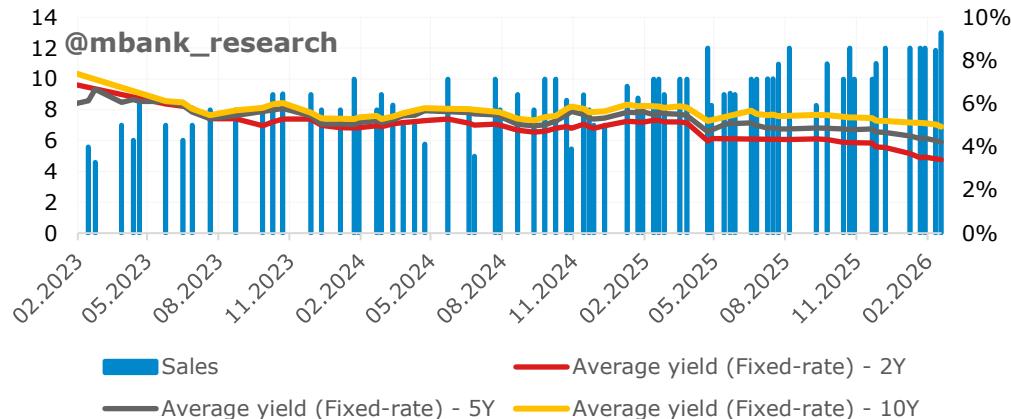
Total sales expressed in percentiles (last # outright auctions)

	100%	100%	100%	100%	100%
February 18, 2026	100%	100%	100%	100%	100%
February 11, 2026	0%	44%	57%	76%	96%
January 28, 2026	50%	78%	79%	86%	98%
January 22, 2026	100%	100%	100%	100%	99%
January 9, 2026	100%	89%	93%	93%	98%
February 18, 2026	100%	100%	100%	100%	100%

Source: Ministry of Finance.

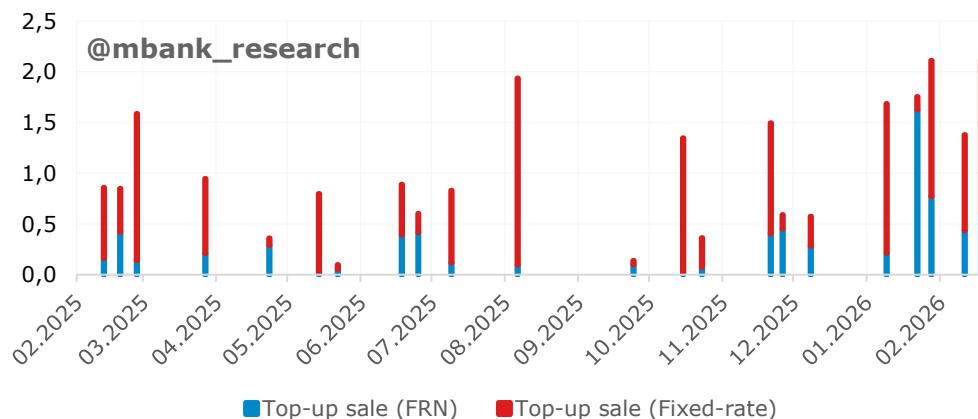
# Outright auctions #2

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



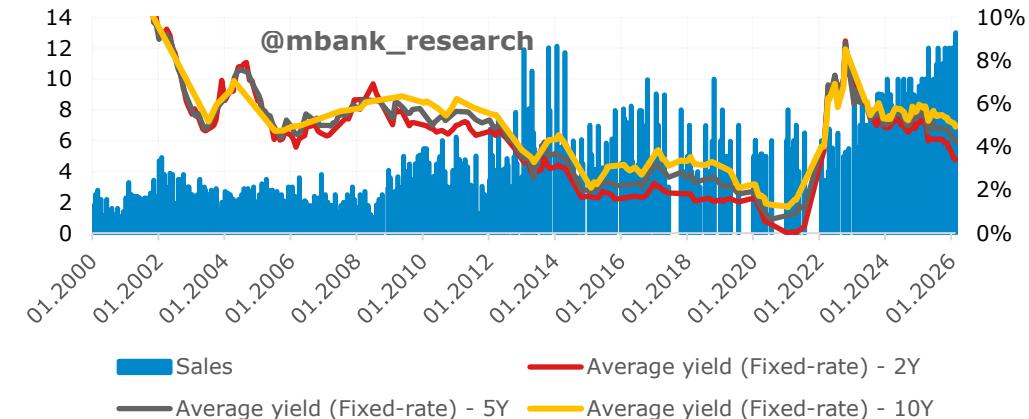
Source: Ministry of Finance.

**Top-up sales, billion PLN**



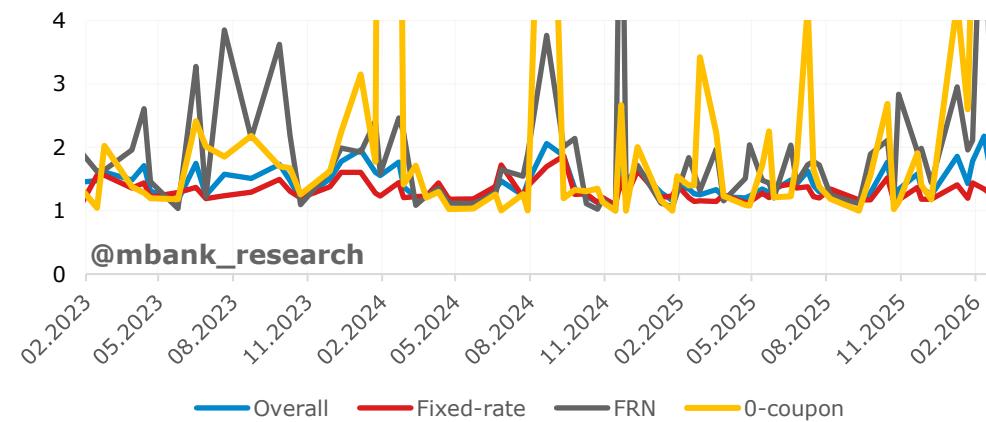
Source: Ministry of Finance.

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



Source: Ministry of Finance.

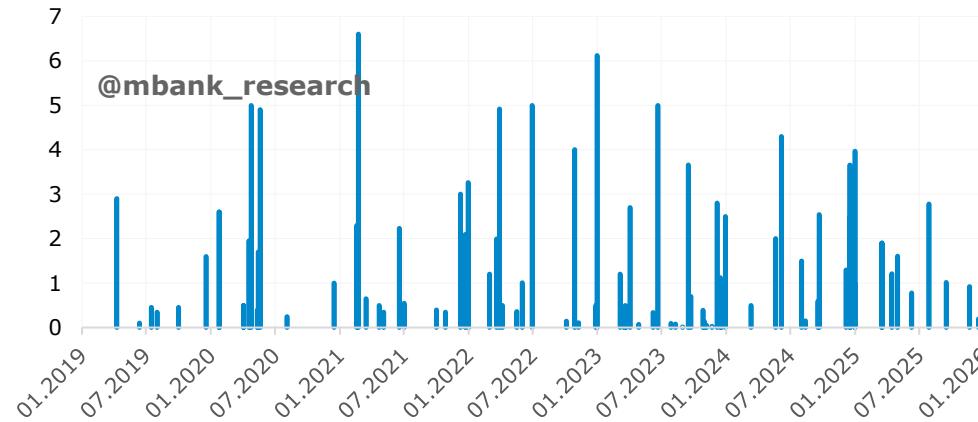
**Bid/Cover ratios**



Source: Ministry of Finance.

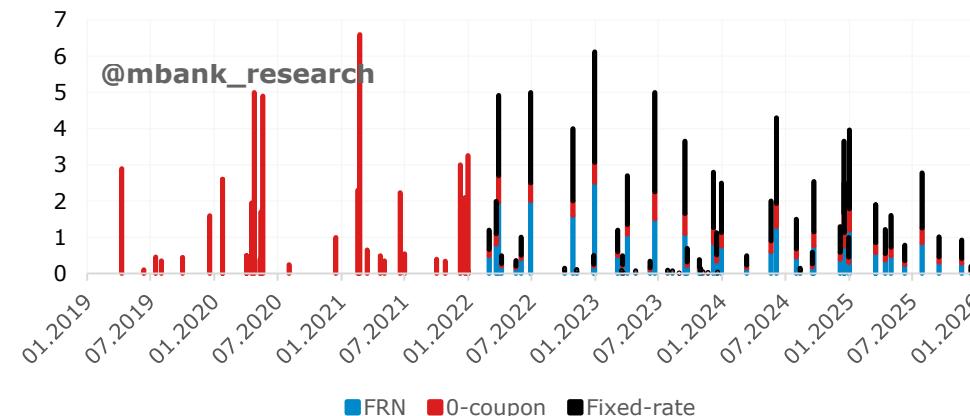
# Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



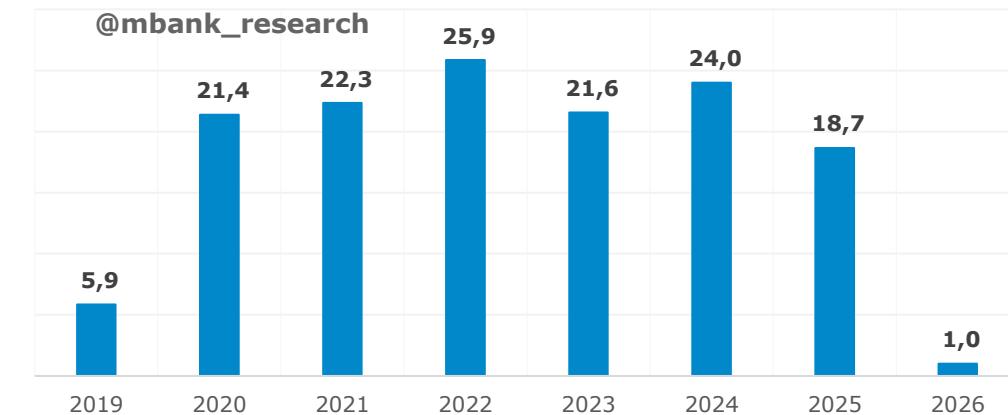
Source: Ministry of Finance.

Bonds transferred, billion PLN



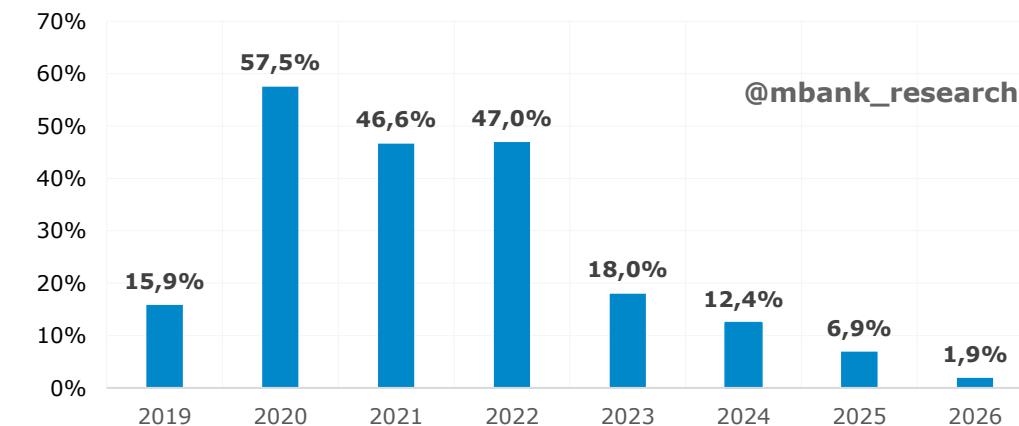
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

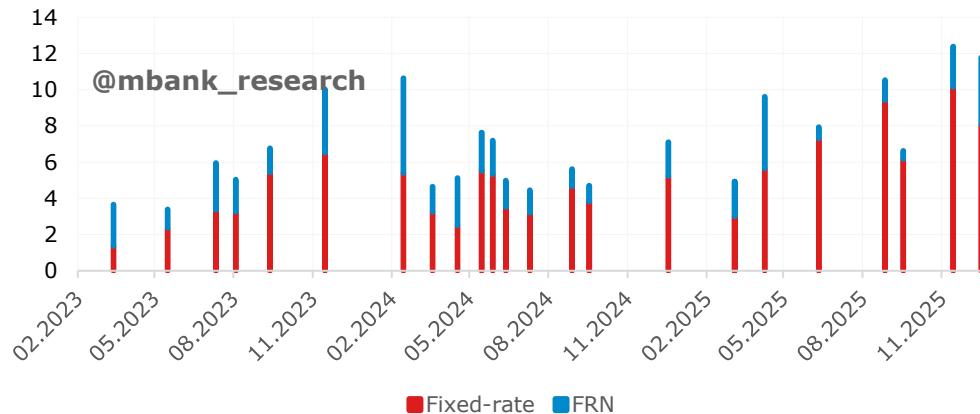
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

# Switch auctions

Sales, billion PLN – last 3 years



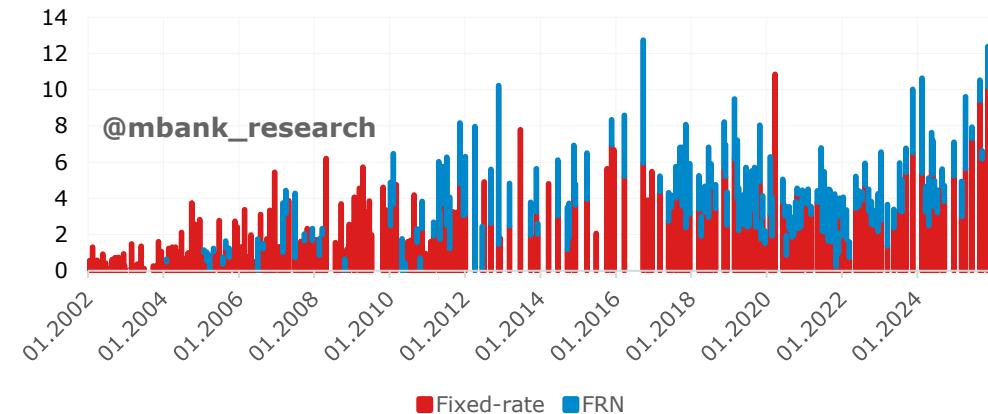
Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

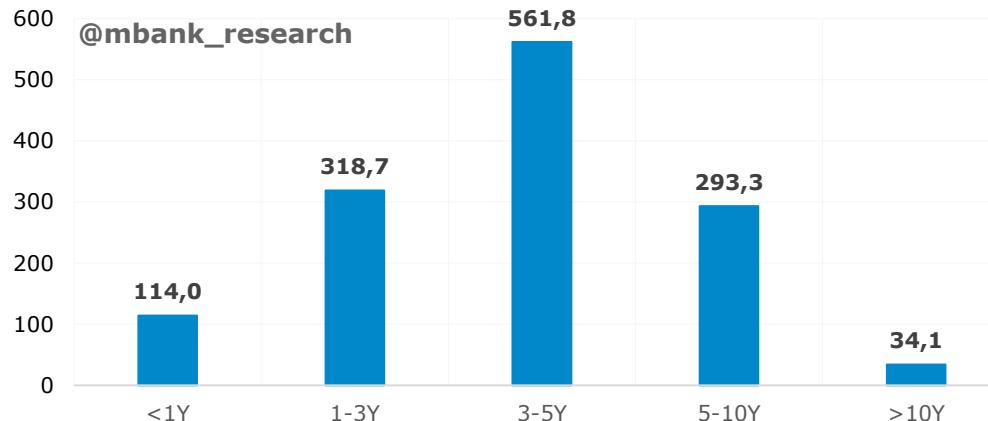
Total sales expressed in percentiles (last # switch auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
December 17, 2025	75%	89%	93%	97%	86%
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%

Source: Ministry of Finance.

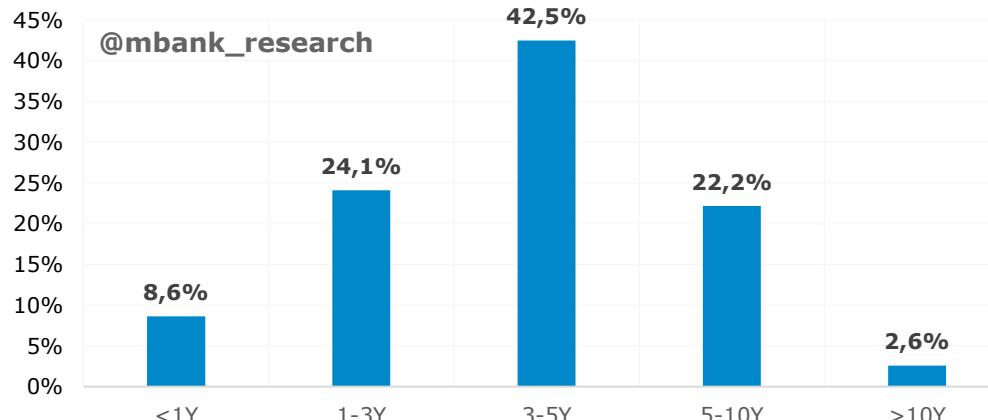
# Bonds outstanding (as of February 20, 2026)

## By maturity, billion PLN



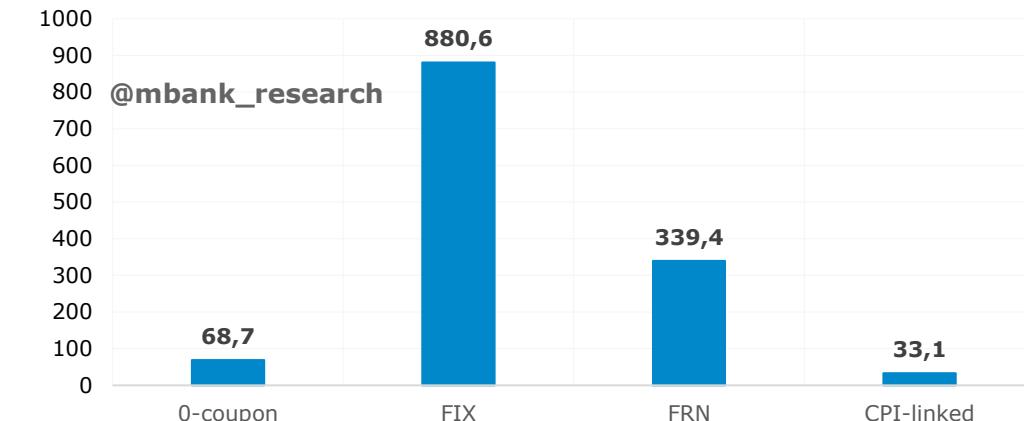
Source: Ministry of Finance.

## By maturity, % share



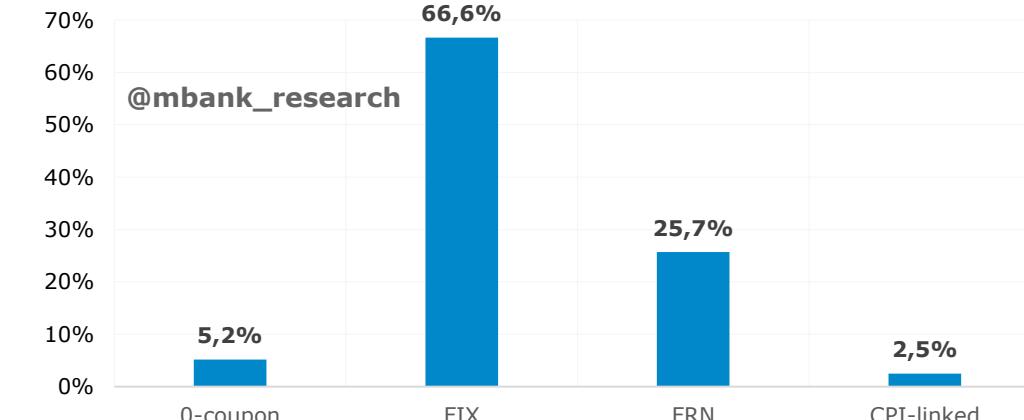
Source: Ministry of Finance.

## By type, billion PLN



Source: Ministry of Finance.

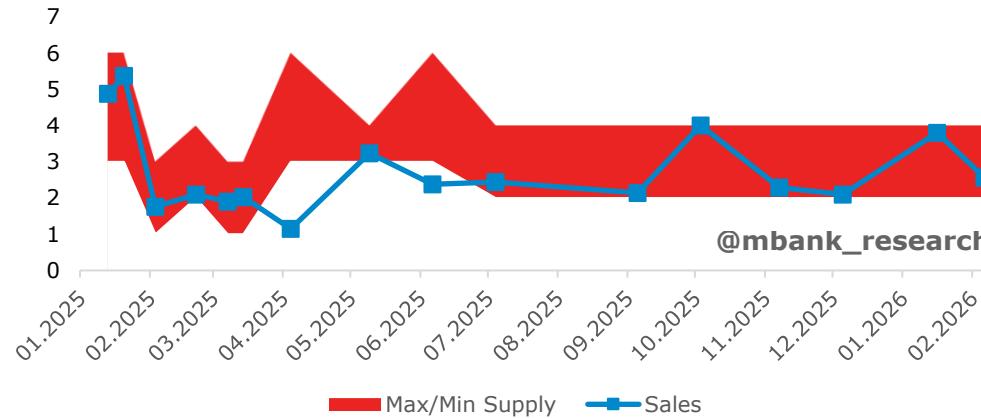
## By type, % share



Source: Ministry of Finance.

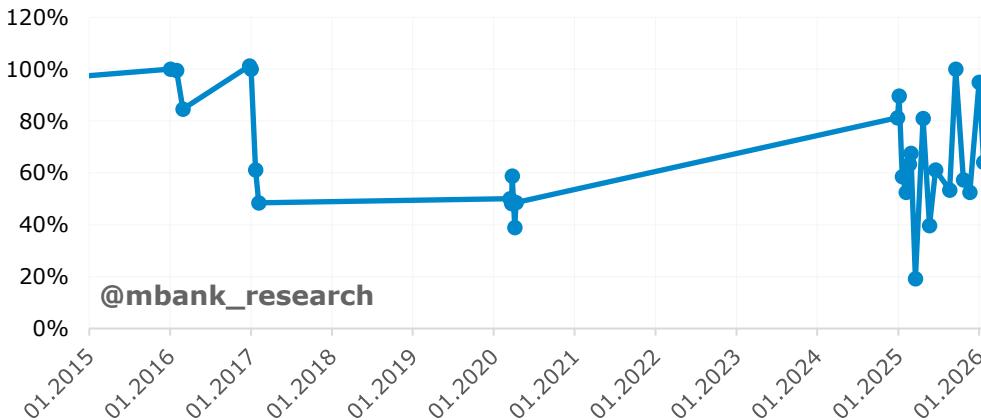
# Treasury bills dashboard (as of February 10, 2026)

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



Source: Ministry of Finance.

Sales as % of maximum supply



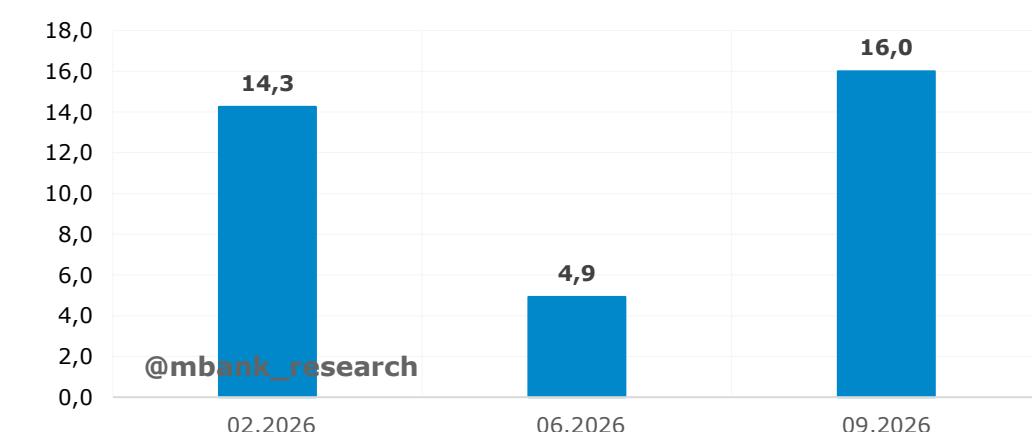
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



Source: Ministry of Finance.

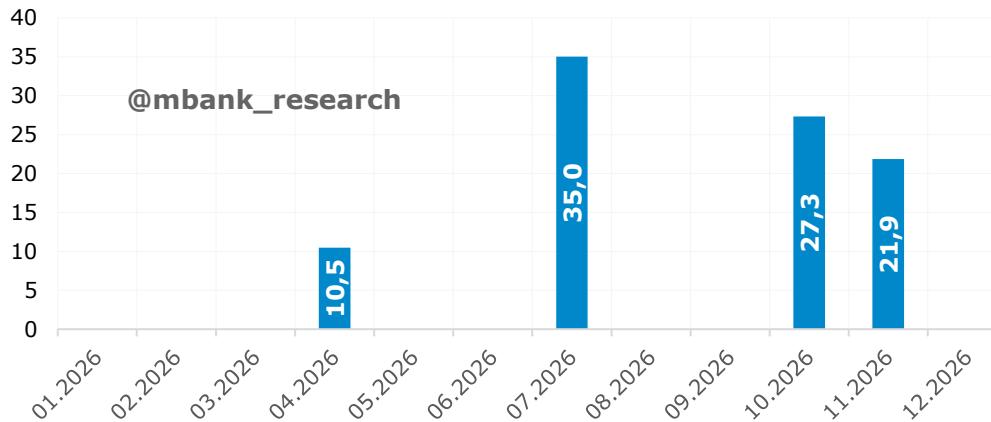
Treasury bills outstanding by maturity date, billion PLN



Source: Ministry of Finance.

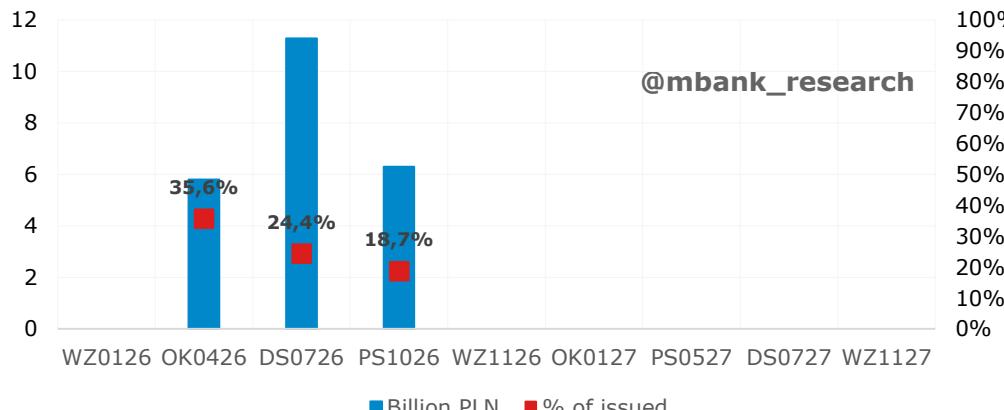
# Short-term financing management

## Bonds outstanding - 2026, billion PLN



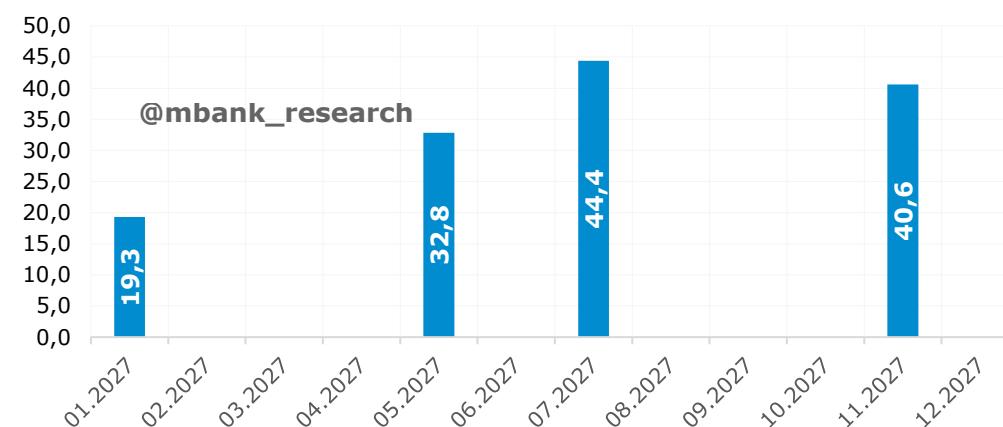
Source: Ministry of Finance.

## Realized redemptions



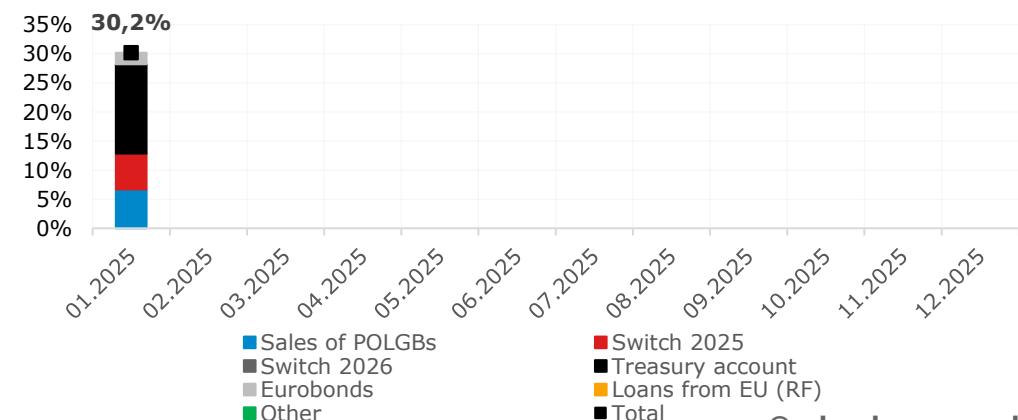
Source: Ministry of Finance, Bloomberg.

## Bonds outstanding - 2027, billion PLN



Source: Ministry of Finance.

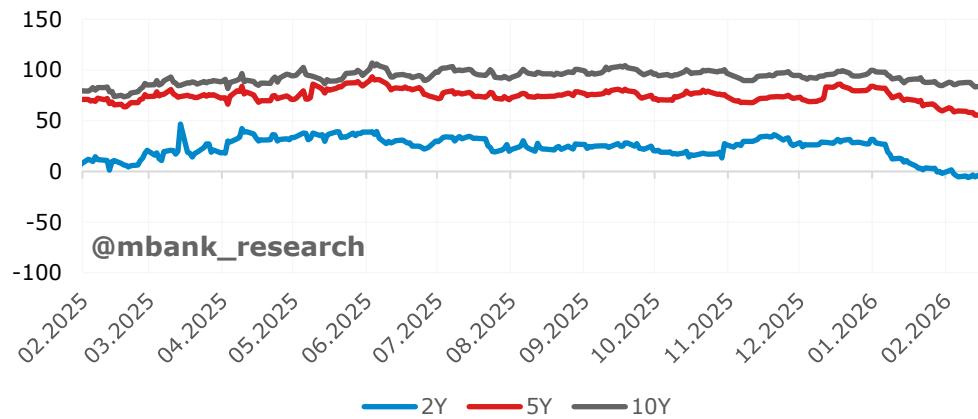
## Financing of gross borrowing needs in 2026 (PLN 688.5 billion)



Source: Ministry of Finance.

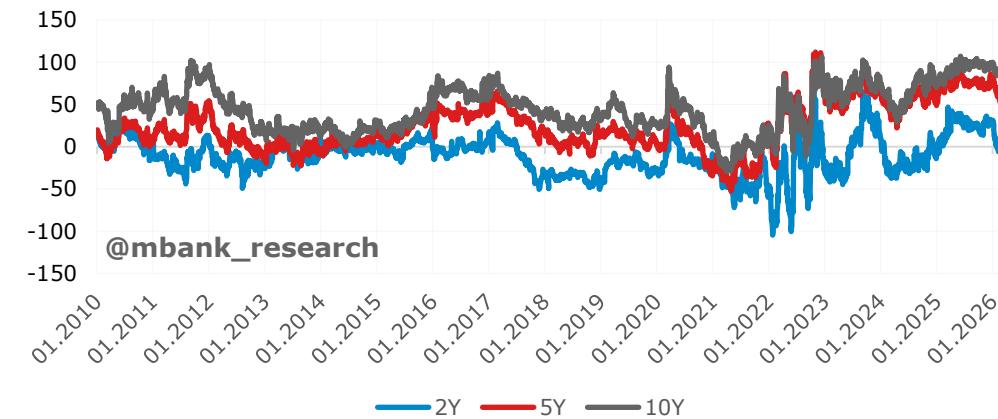
# ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

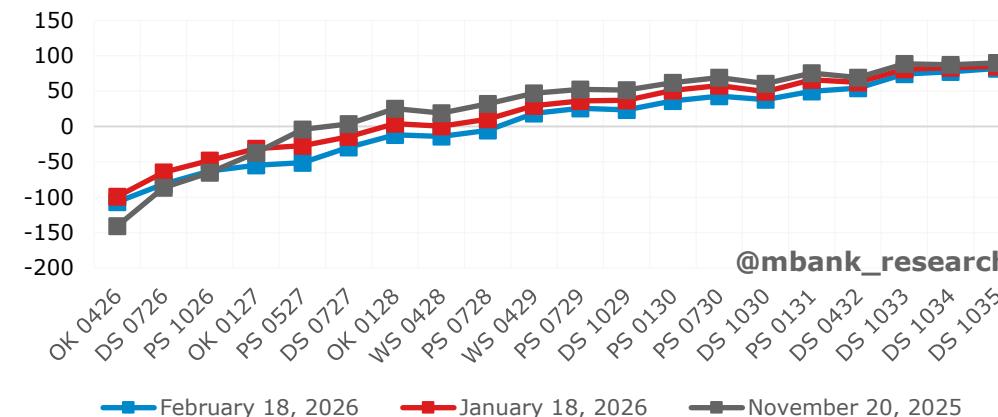
**ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)**

	2Y					5Y					10Y				
	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010
<b>February 18, 2026</b>	5%	2%	1%	0%	58%	0%	0%	0%	0%	80%	0%	0%	0%	0%	89%
<b>January 20, 2026</b>	0%	0%	0%	0%	76%	0%	8%	4%	6%	91%	20%	11%	6%	28%	94%
<b>December 22, 2025</b>	85%	84%	82%	76%	97%	70%	90%	95%	87%	98%	65%	63%	48%	69%	98%
<b>November 21, 2025</b>	95%	98%	95%	90%	98%	75%	44%	34%	51%	95%	75%	48%	50%	73%	98%
<b>October 23, 2025</b>	20%	6%	3%	36%	91%	95%	89%	67%	82%	97%	90%	76%	76%	88%	99%
<b>September 24, 2025</b>	10%	23%	14%	55%	94%	0%	24%	25%	54%	95%	30%	56%	72%	86%	99%

Source: Bloomberg.

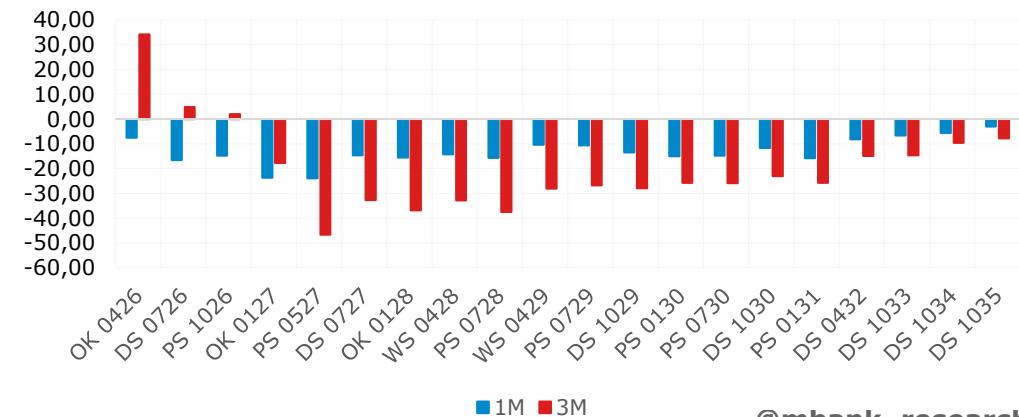
# ASW#2 + DM

**ASW curves, bps**



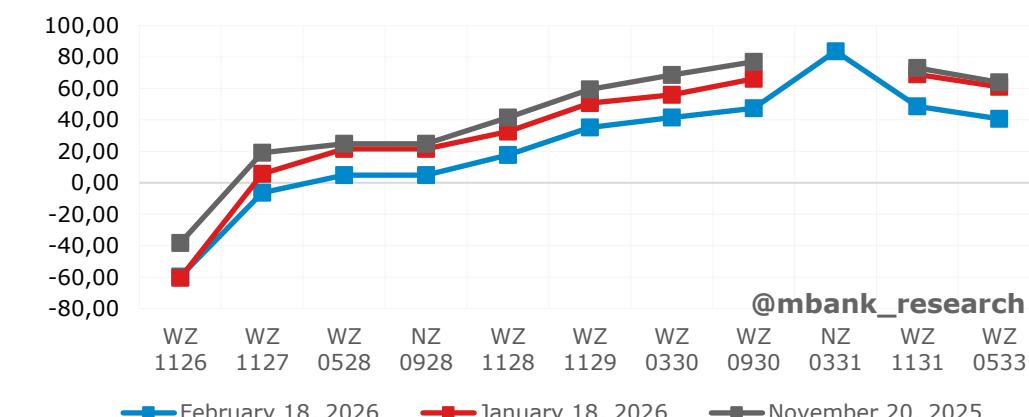
Source: Bloomberg.

**ASW curves (point differences), bps**



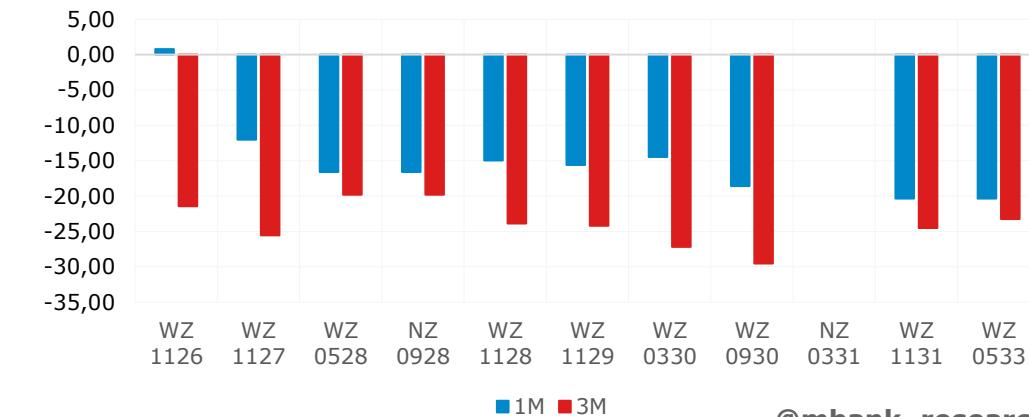
Source: Bloomberg.

**DM curves, bps**



Source: Bloomberg.

**DM curves (point differences), bps**



Source: Bloomberg.

# POLGB spreads to other 10Y benchmarks (bps)

US



Source: Bloomberg.

Czech Republic



Source: Bloomberg.

Germany



Source: Bloomberg.

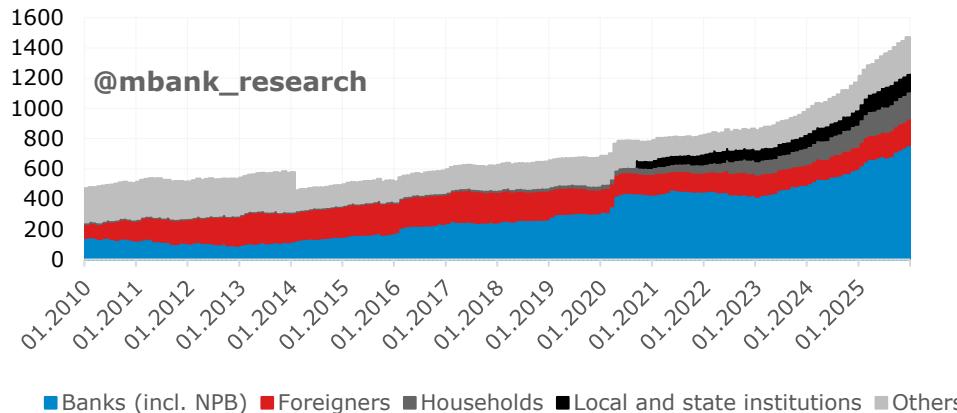
Hungary



Source: Bloomberg.

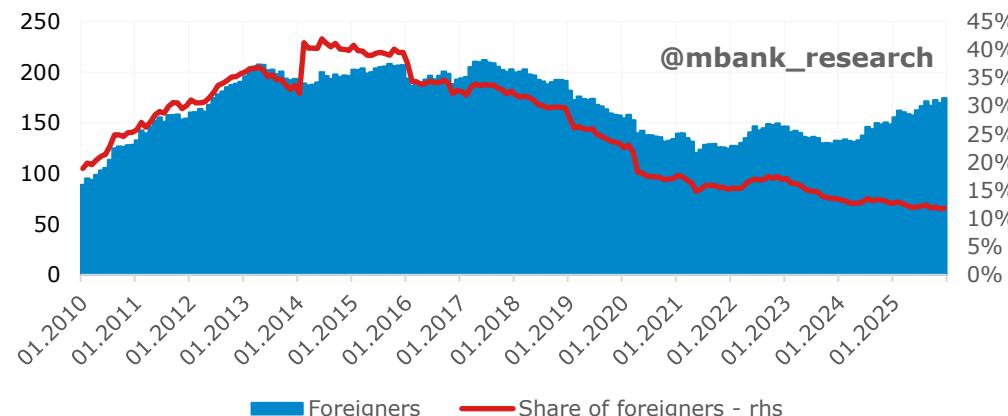
# Who is buying Polish govt bonds?

**Holders of PLN-denominated government bonds, billion PLN**



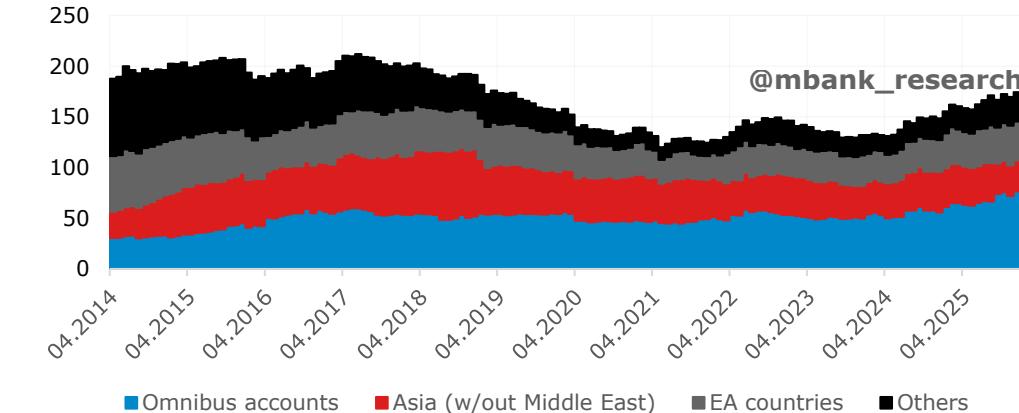
Source: Ministry of Finance.

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



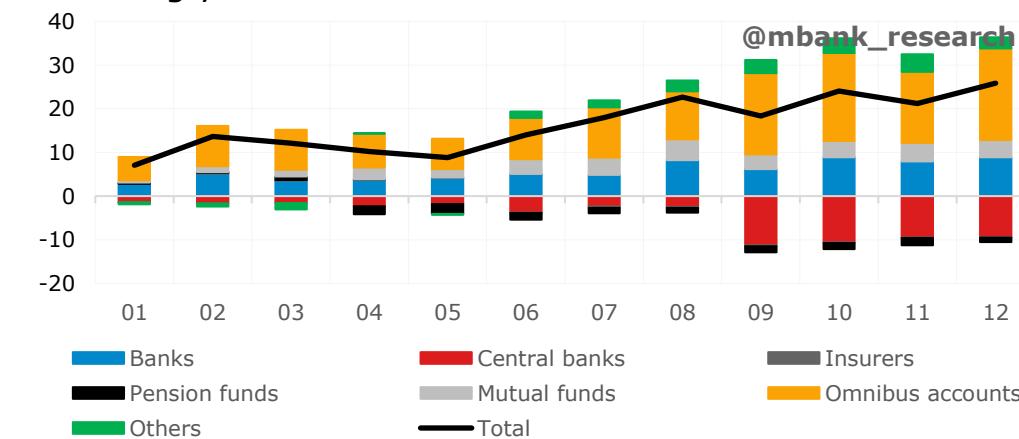
Source: Ministry of Finance.

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



Source: Ministry of Finance.

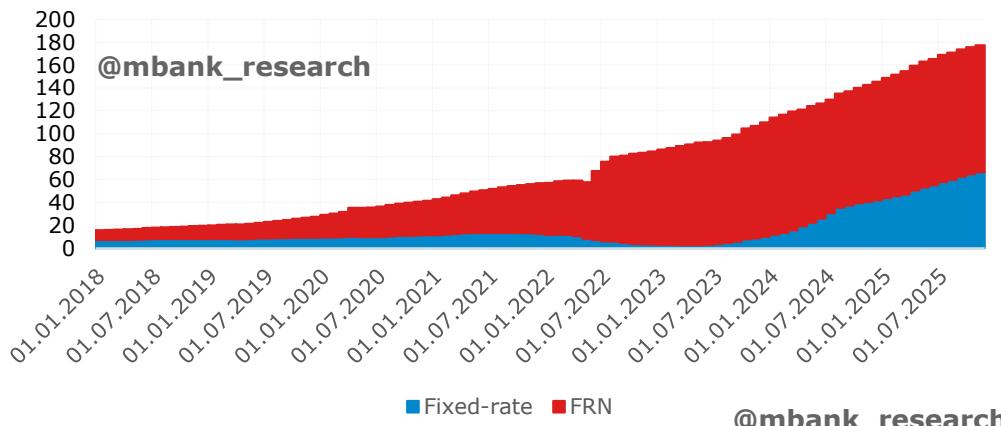
**Foreigners' holdings of PLN-denominated government bonds in 2025, YTD change, billion PLN**



Source: Ministry of Finance.

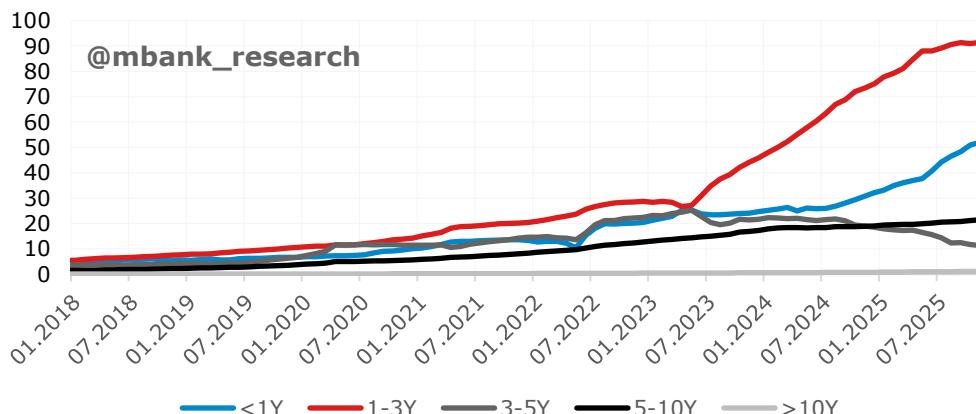
# Retail bonds

**Outstanding, billion PLN**



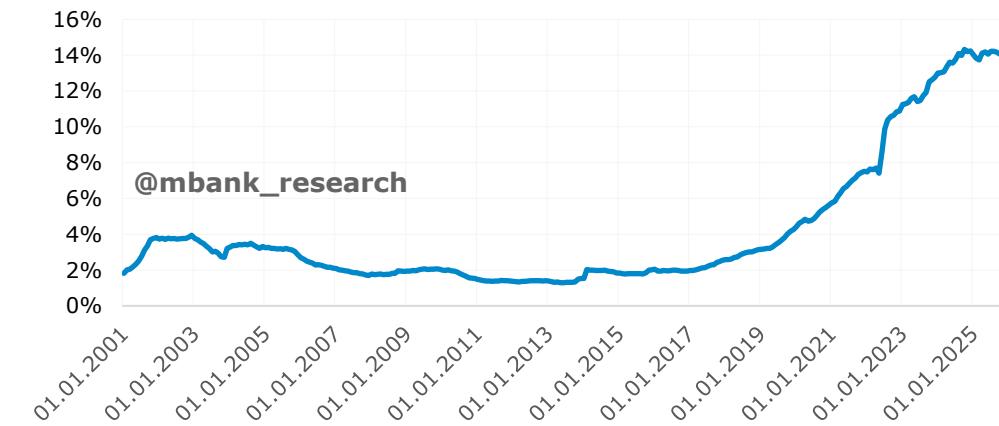
Source: Ministry of Finance.

**Maturity, billion PLN**



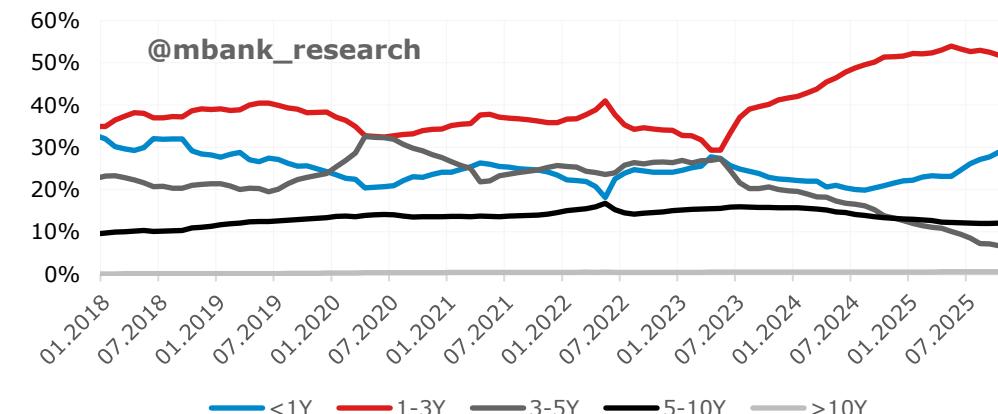
Source: Ministry of Finance.

**Retail bonds as % of total PLN-denominated government bonds**



Source: Ministry of Finance.

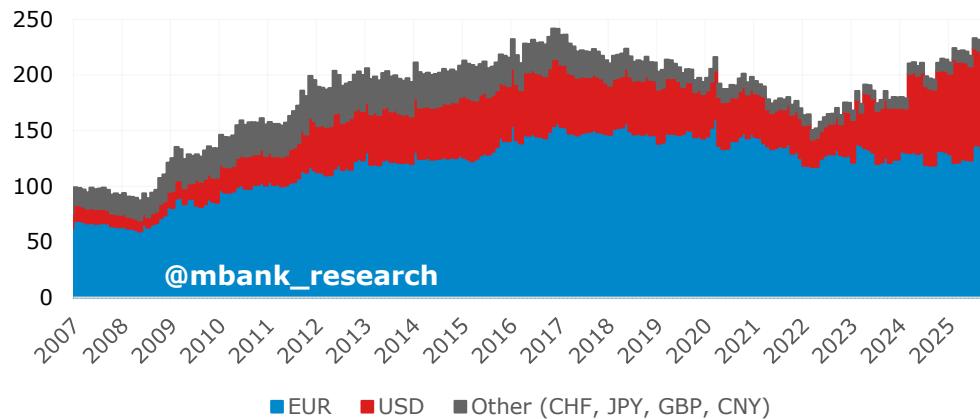
**Maturity, % share**



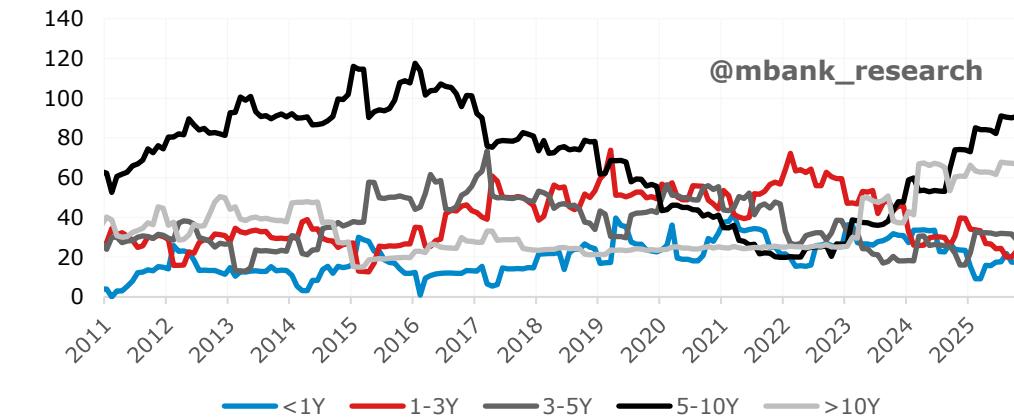
Source: Ministry of Finance.

# Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN

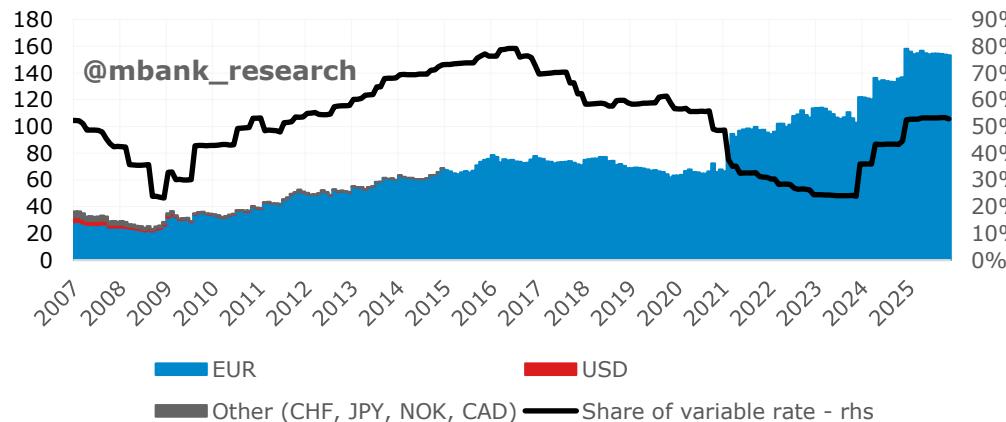


Maturity of eurobonds, billion PLN



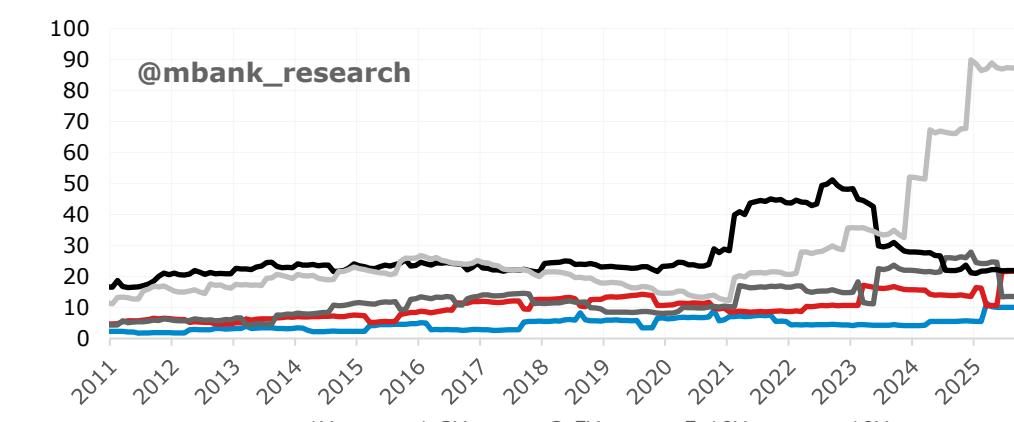
Source: Ministry of Finance.

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



Source: Ministry of Finance.

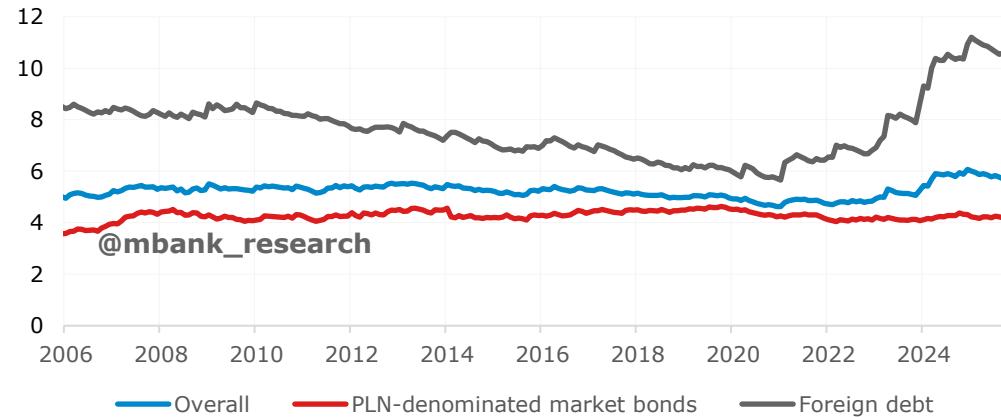
Maturity of loans, billion PLN



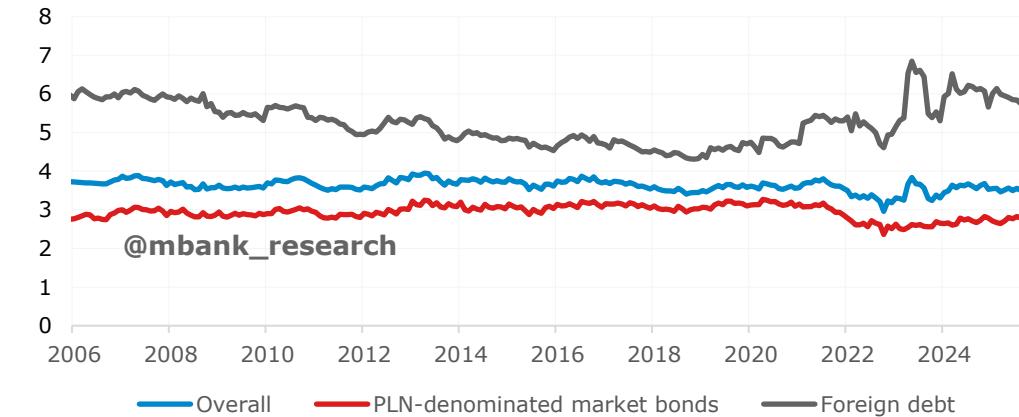
Source: Ministry of Finance.

# Risk measures

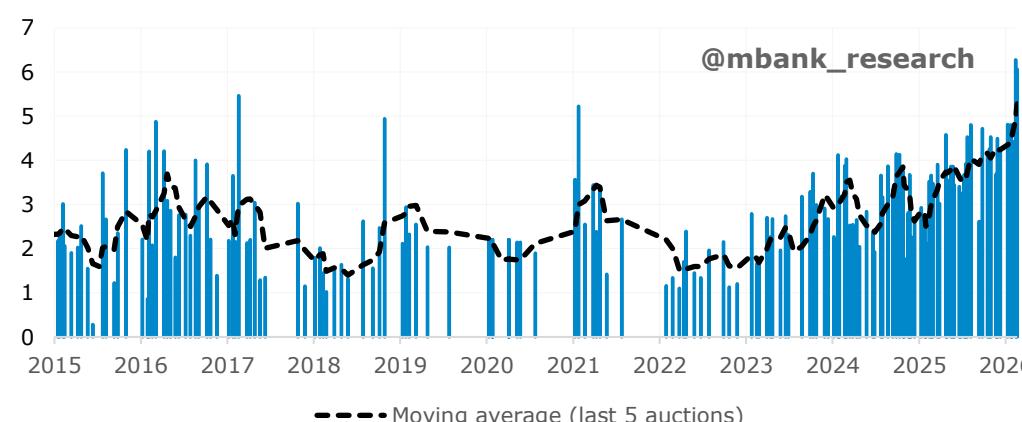
## ATM



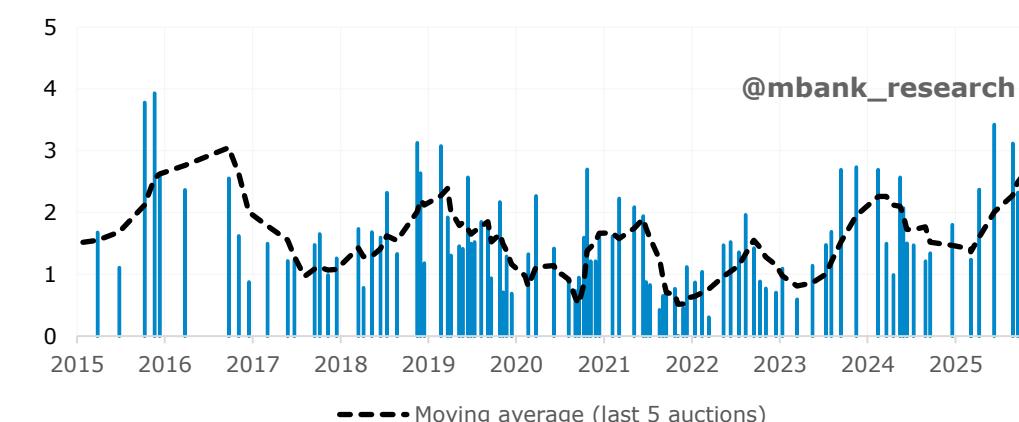
## Duration



## Outright auction sales – DV01, million PLN



## Switch auction sales (net) – DV01, million PLN



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