



Polish Debt Monitor

April 22nd 2026

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

Table of Contents

Supply: Outright auctions results [p3](#) and [p4](#)
Bonds transferred to institutions (off-market origination) [p5](#)
Switch auctions results [p6](#)
Treasury bills dashboard [p8](#)

Debt management: Bonds outstanding by maturity and type [p7](#)
Borrowing needs [p9](#)

Credit risk/spreads: ASW#1 [p10](#)
ASW#2 plus discount margins [p11](#)
10y spreads: USA, Germany, Hungary, Czechia [p12](#)

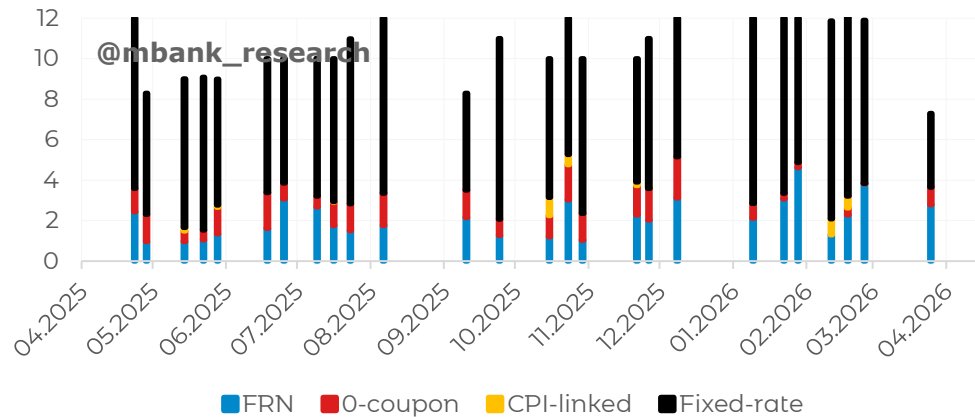
Holders: [p13](#)
Retail bonds: [p14](#)
Foreign debt: [p15](#)
Risk metrics: [p16](#)

Additional comments (or what we found especially interesting):

- The outright bond auction held on March 25 drew the lowest demand since October 2024 on the back of increased risks associated with the war in the Middle East. As a result, the MoF sold the lowest notional value of bonds since November 2024. This outcome came despite the lowest duration sold to the market since January 2025.
- ASW spreads on 5Y and 10Y bonds have already recouped a majority of losses they made following the war outbreak.
- Foreign investors have increased their exposure to the POLGB market substantially since the start of the year (+20b PLN). As a consequence, their share in the overall PLN-denominated bond market has ticked up to the highest since February 2025.

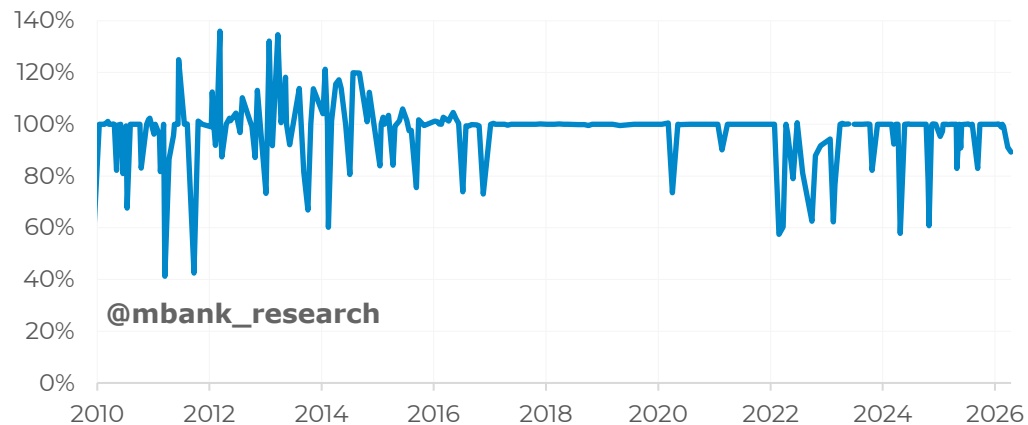
Outright auctions #1

Sales, billion PLN



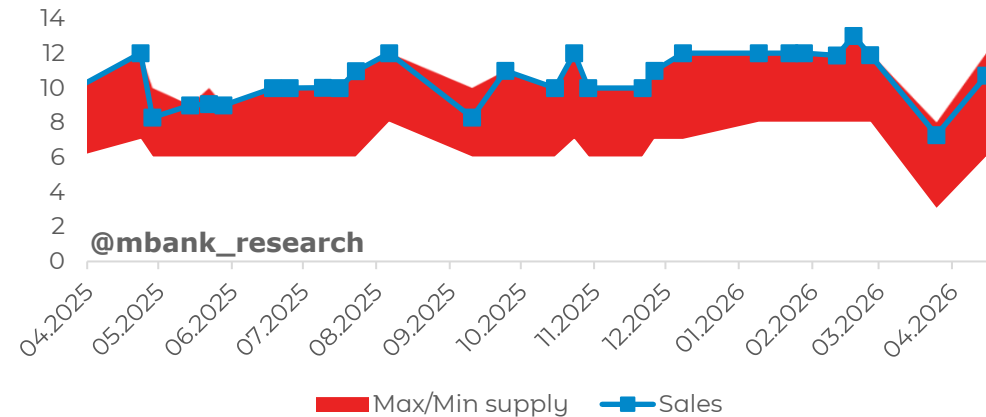
Source: Ministry of Finance.

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.

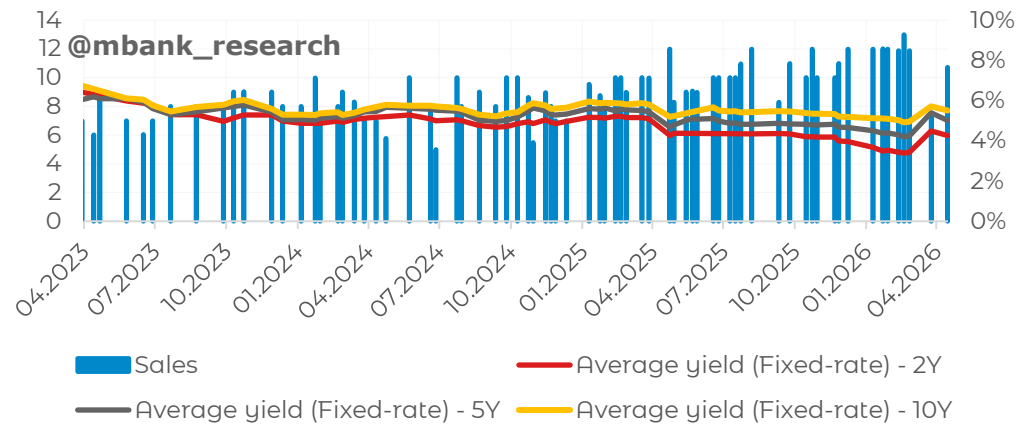
Total sales expressed in percentiles (last # outright auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
April 15, 2026	25%	11%	29%	55%	93%
March 25, 2026	0%	0%	0%	0%	68%
February 25, 2026	25%	44%	50%	72%	96%
February 18, 2026	100%	100%	100%	100%	100%
February 11, 2026	0%	44%	57%	76%	96%

Source: Ministry of Finance.

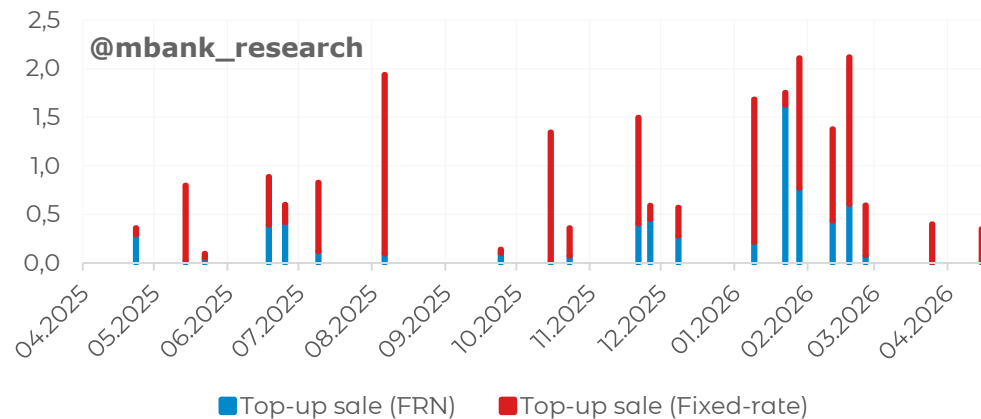
Outright auctions #2

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



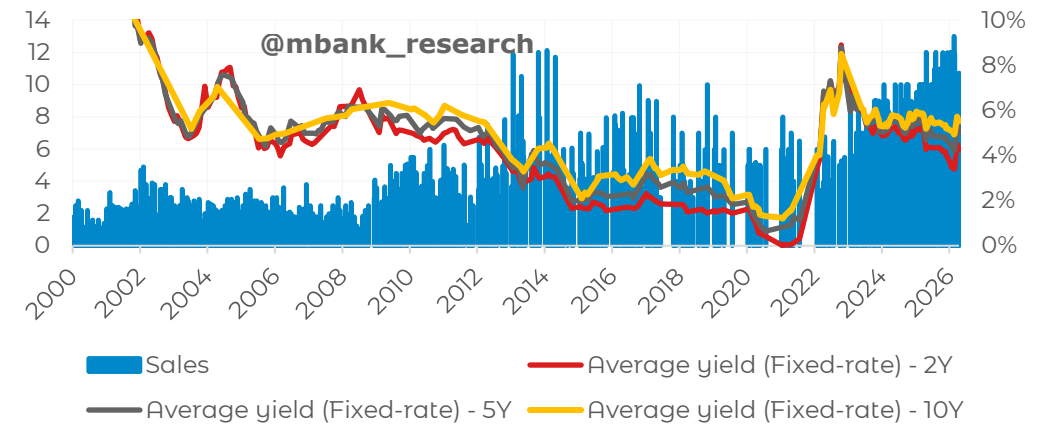
Source: Ministry of Finance.

Top-up sales, billion PLN



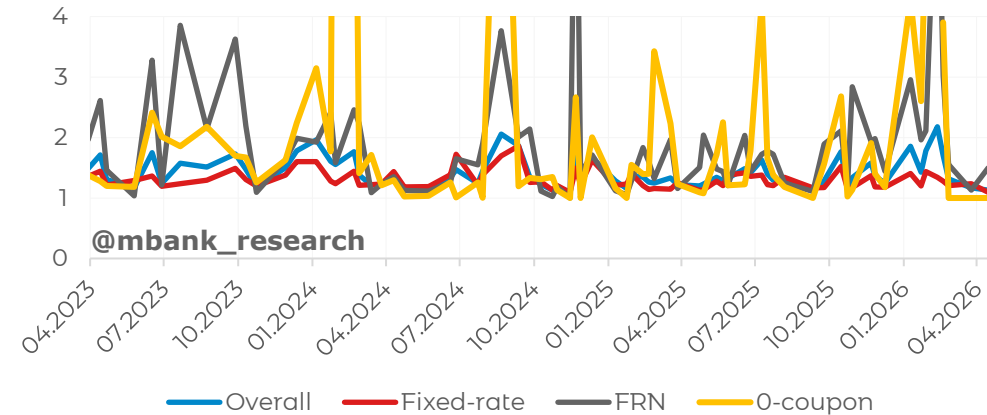
Source: Ministry of Finance.

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



Source: Ministry of Finance.

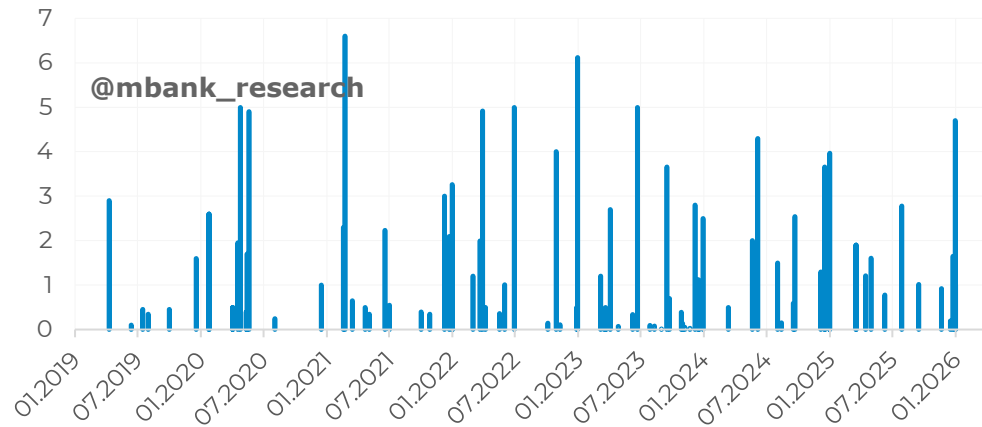
Bid/Cover ratios



Source: Ministry of Finance.

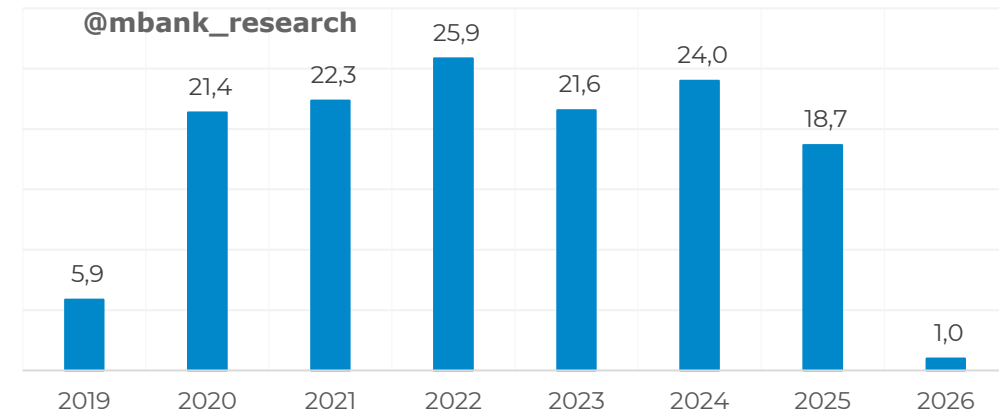
Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



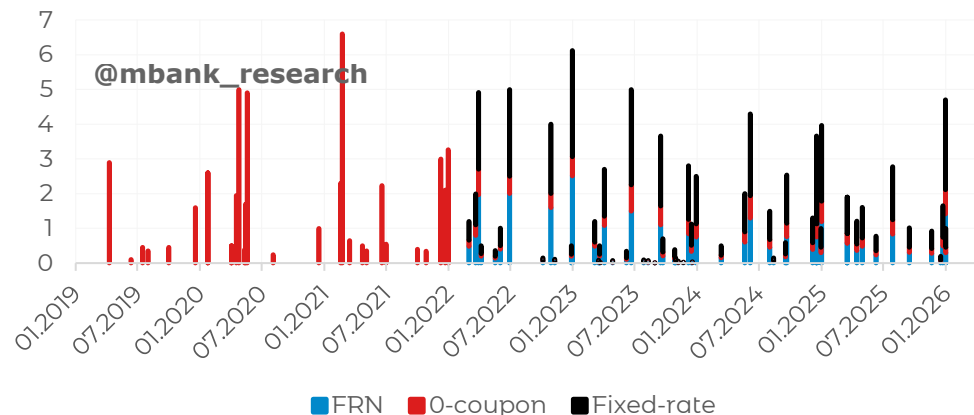
Source: Ministry of Finance.

Bonds transferred, billion PLN



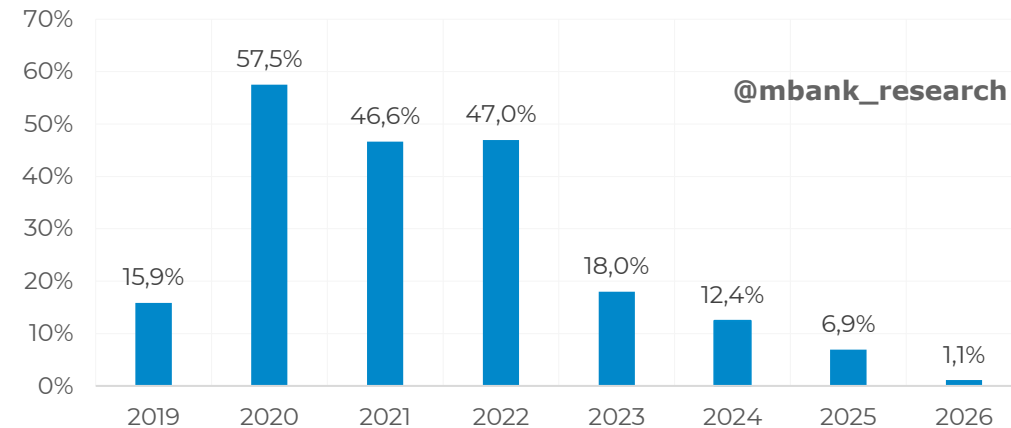
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

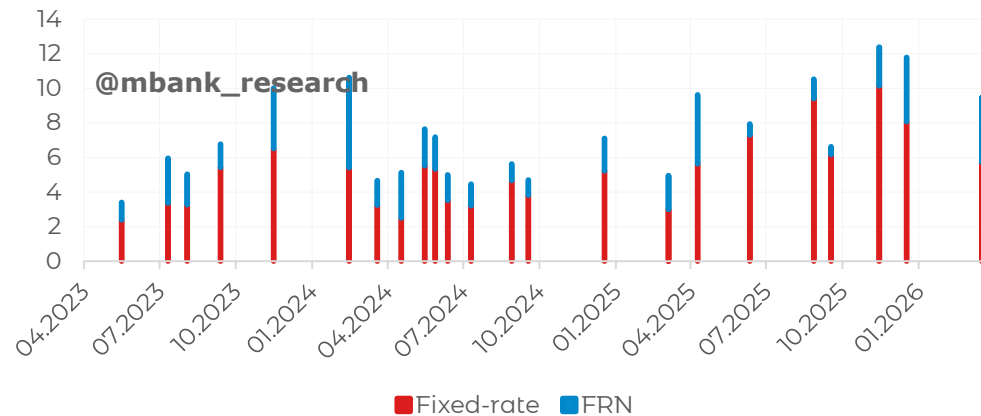
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

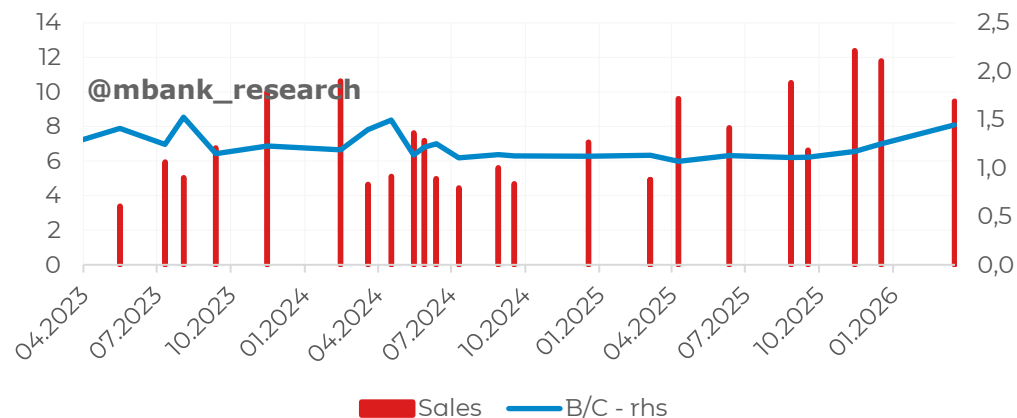
Switch auctions

Sales, billion PLN – last 3 years



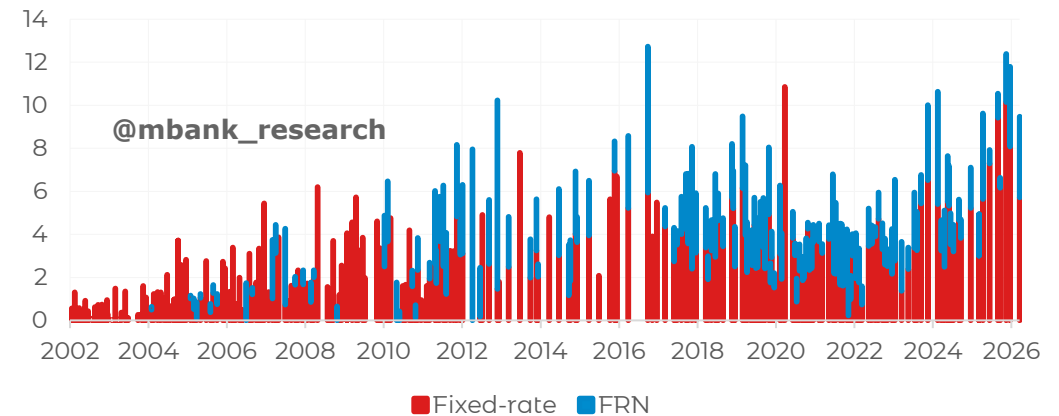
Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

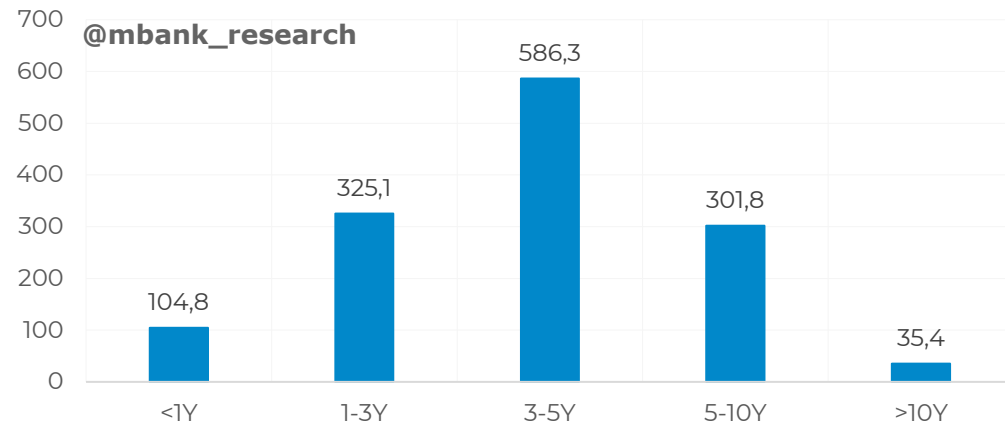
Total sales expressed in percentiles (last # switch auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
March 18, 2026	25%	56%	71%	79%	85%
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%

Source: Ministry of Finance.

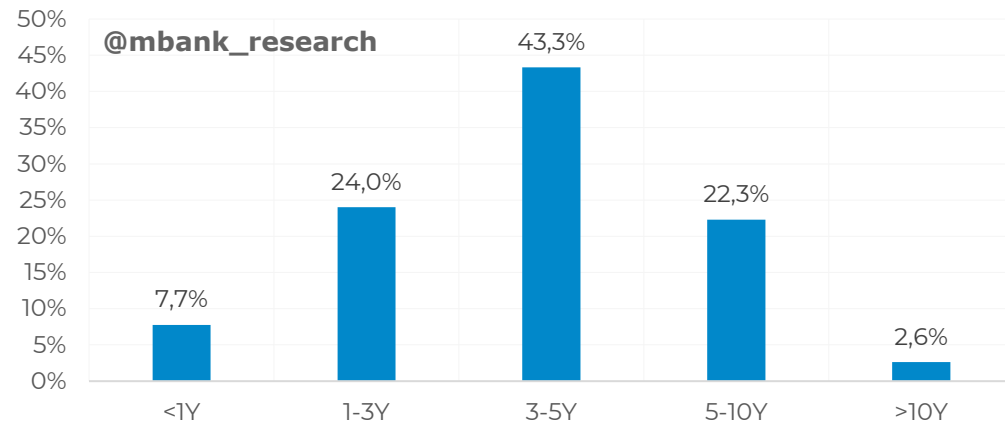
Bonds outstanding (as of April 17, 2026)

By maturity, billion PLN



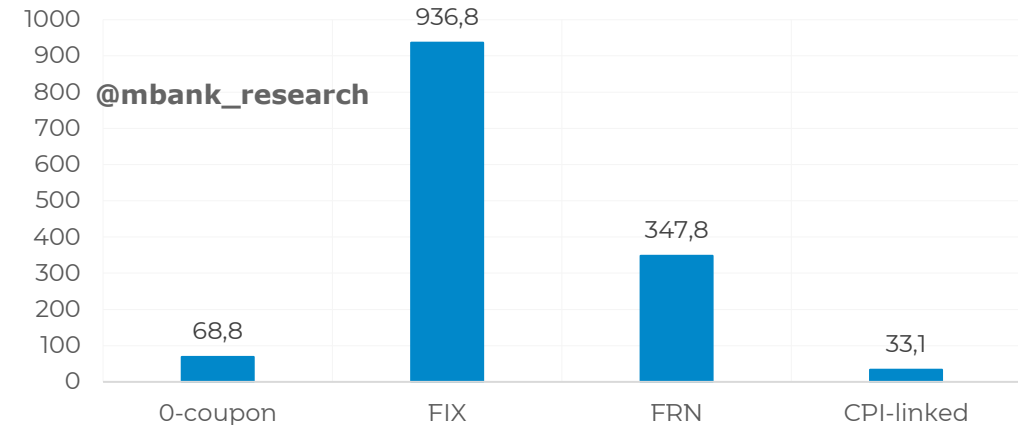
Source: Ministry of Finance.

By maturity, % share



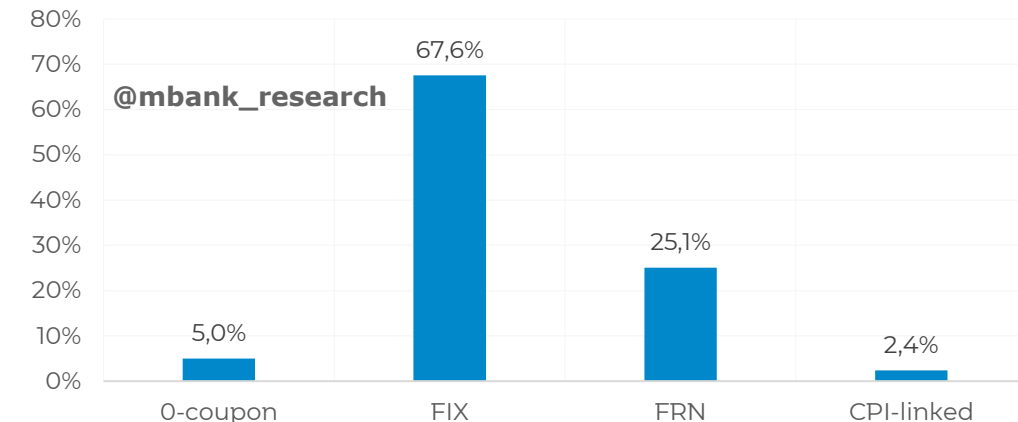
Source: Ministry of Finance.

By type, billion PLN



Source: Ministry of Finance.

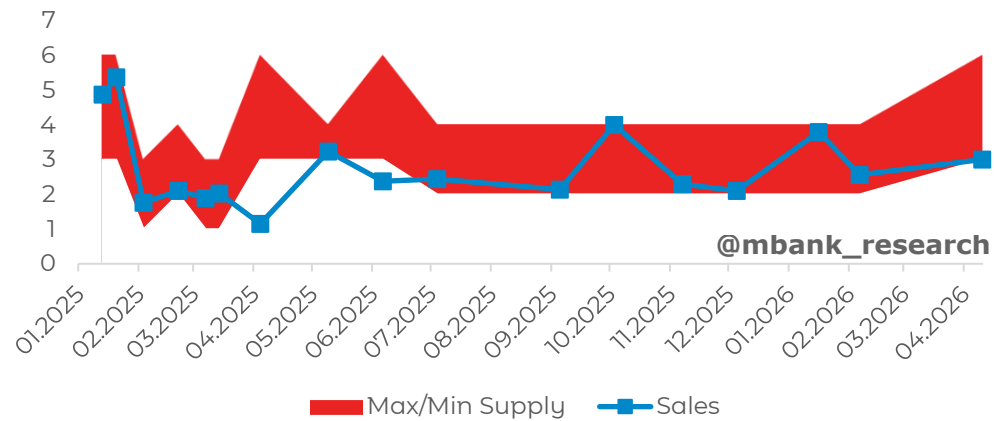
By type, % share



Source: Ministry of Finance.

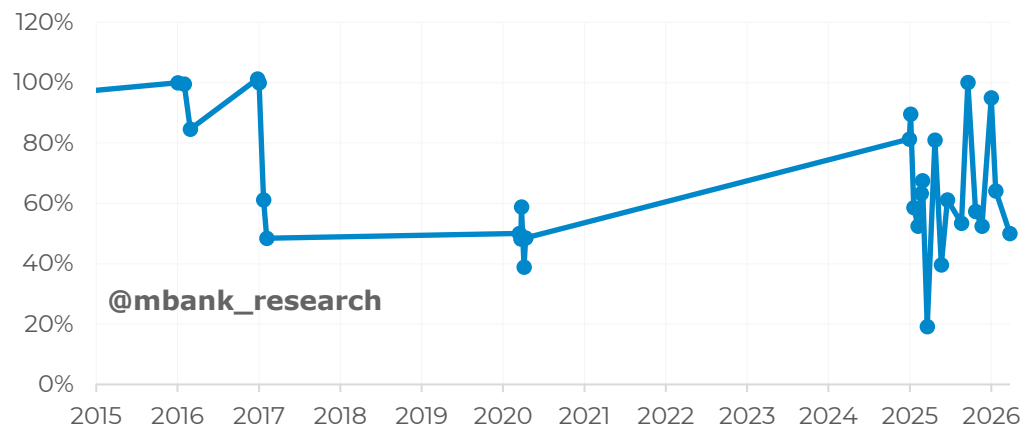
Treasury bills dashboard (as of April 14, 2026)

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



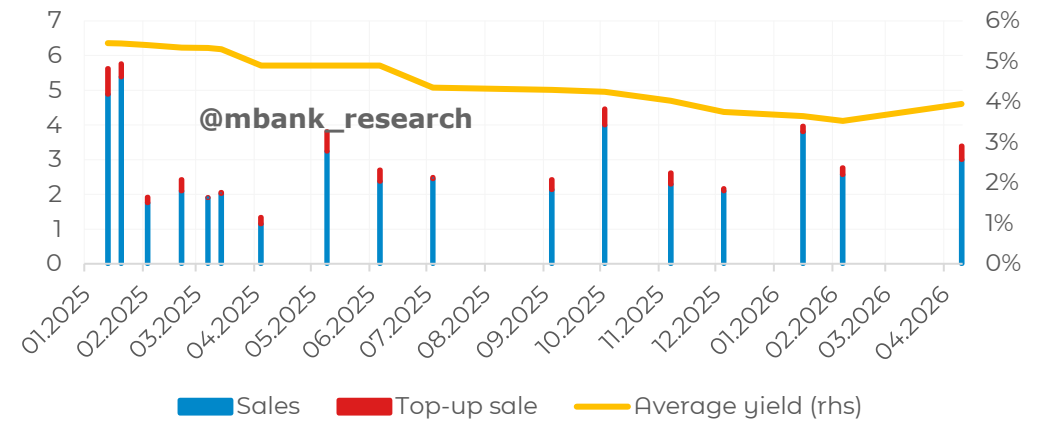
Source: Ministry of Finance.

Sales as % of maximum supply



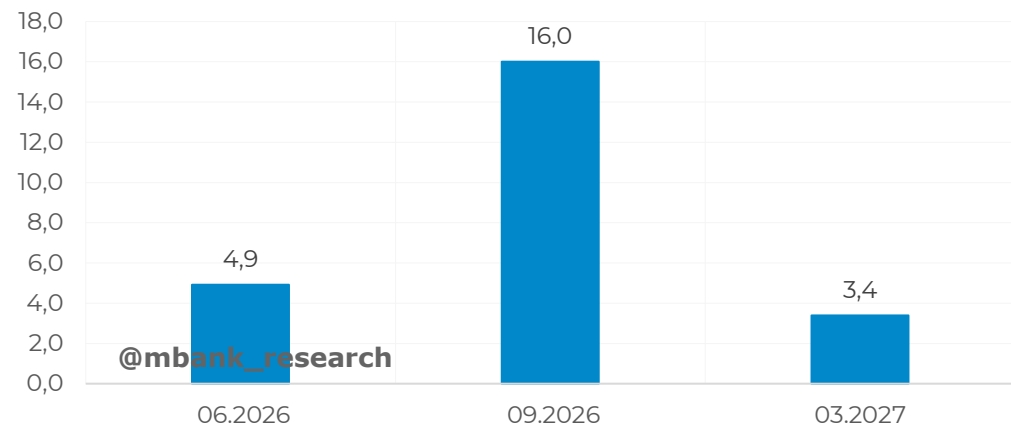
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



Source: Ministry of Finance.

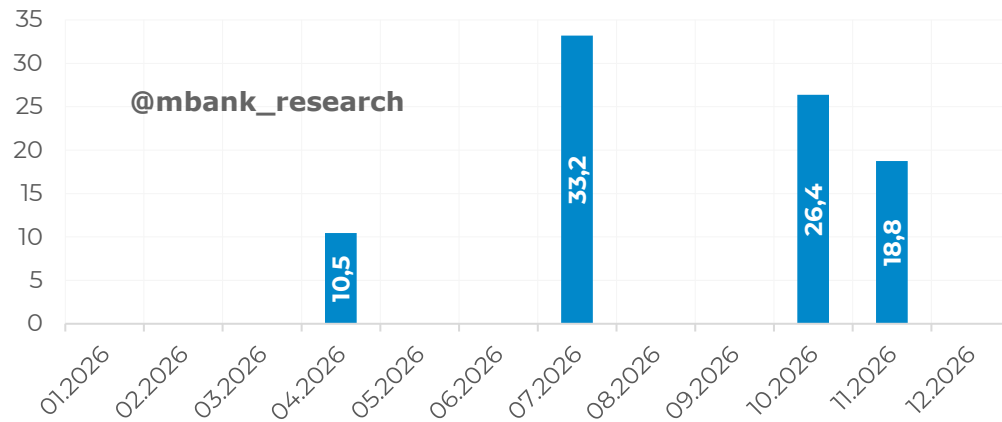
Treasury bills outstanding by maturity date, billion PLN



Source: Ministry of Finance.

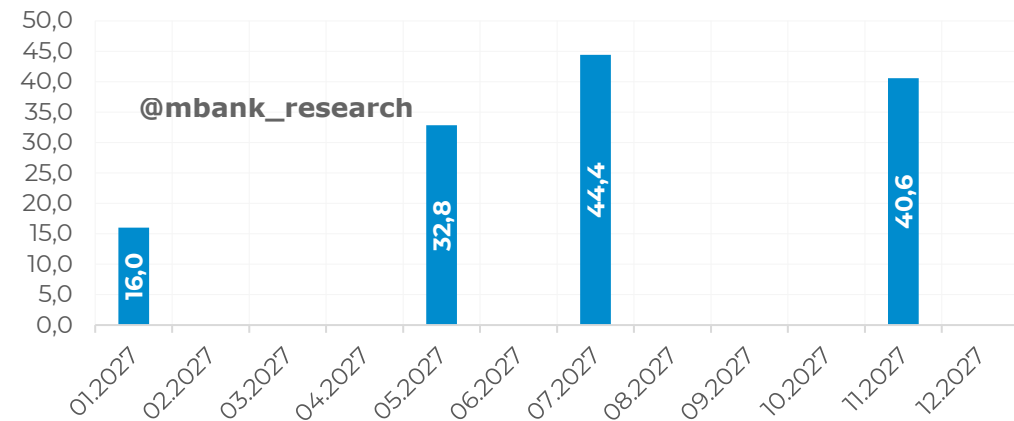
Short-term financing management

Bonds outstanding - 2026, billion PLN



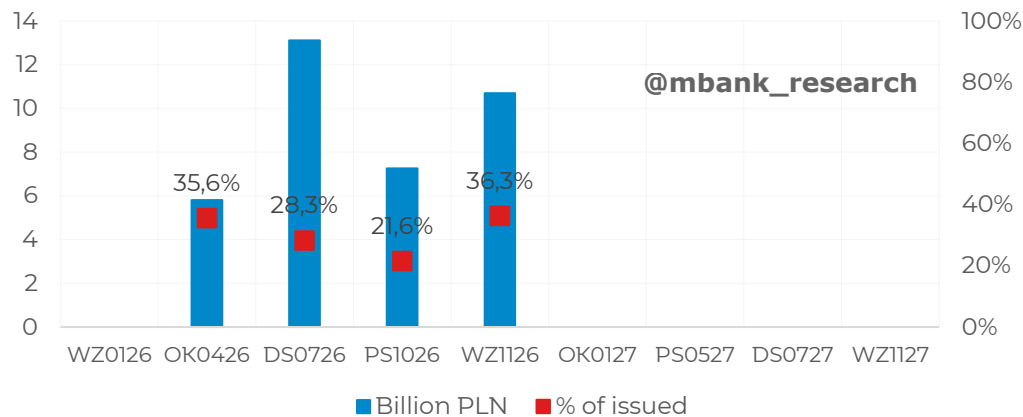
Source: Ministry of Finance.

Bonds outstanding - 2027, billion PLN



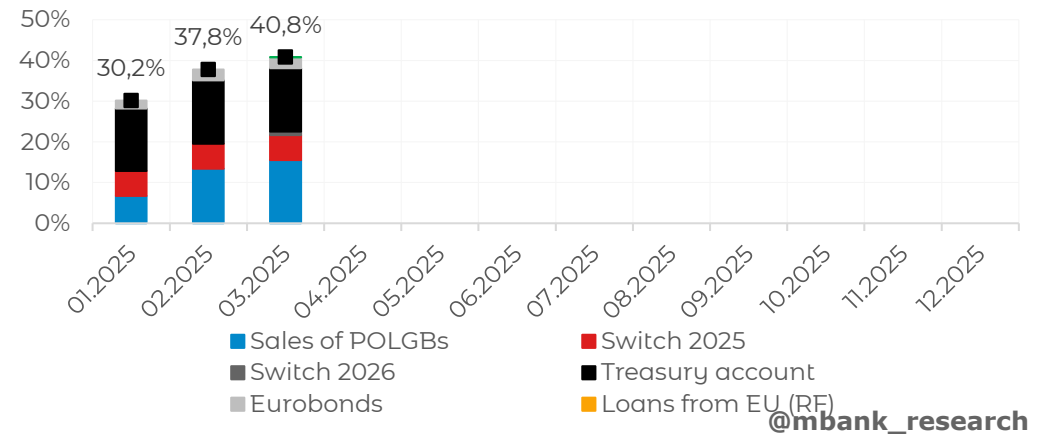
Source: Ministry of Finance.

Realized redemptions



Source: Ministry of Finance, Bloomberg.

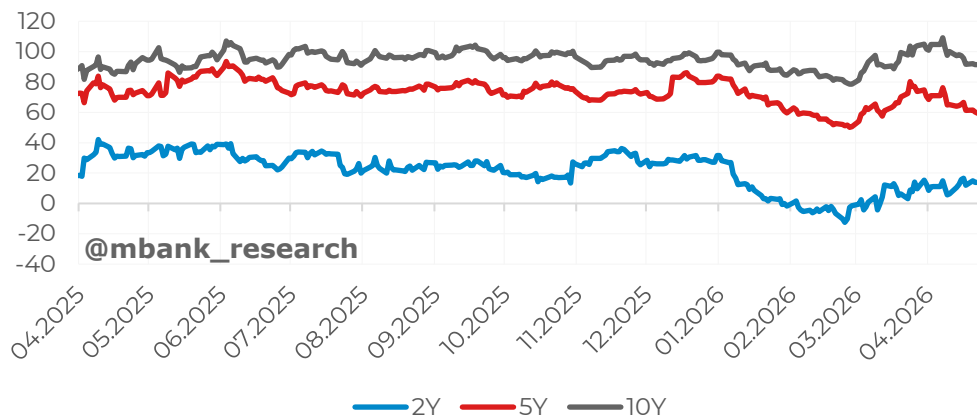
Financing of gross borrowing needs in 2026 (PLN 688.5 billion)



Source: Ministry of Finance.

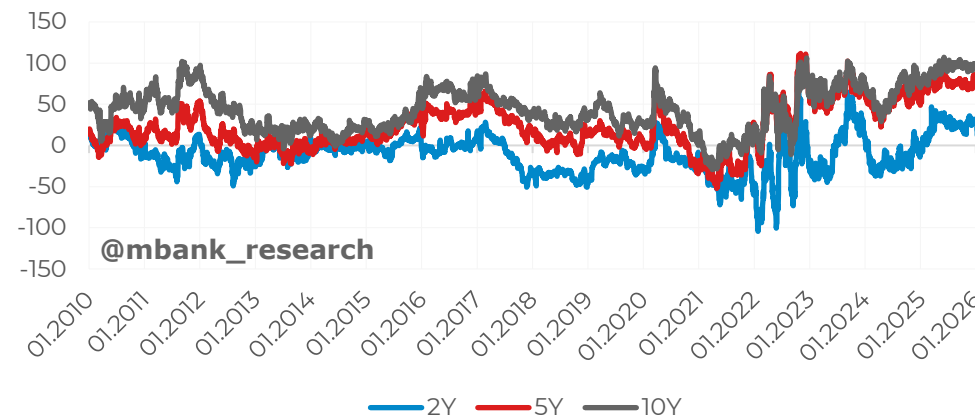
ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

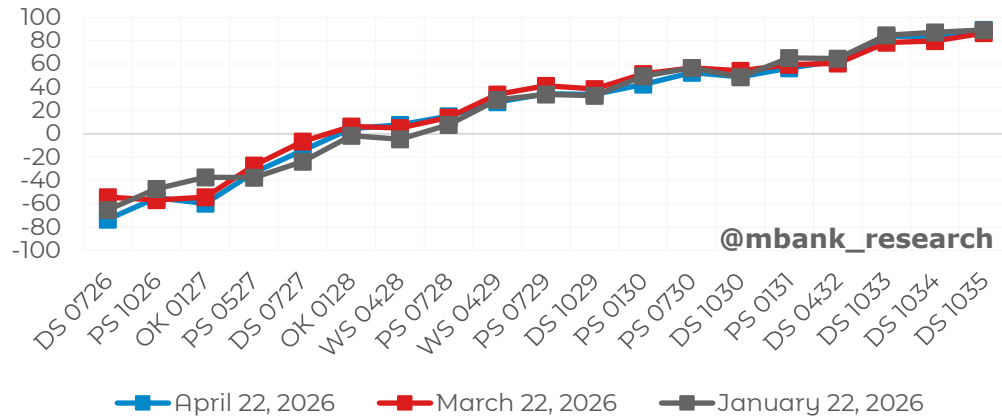
ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)

	2Y					5Y					10Y				
	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010
April 22, 2026	70%	90%	54%	27%	87%	0%	32%	16%	8%	85%	0%	55%	39%	24%	94%
March 24, 2026	80%	69%	34%	17%	84%	100%	90%	90%	81%	97%	100%	100%	100%	98%	100%
February 23, 2026	0%	0%	0%	0%	50%	5%	2%	1%	0%	80%	5%	2%	1%	0%	88%
January 23, 2026	15%	5%	2%	2%	76%	5%	2%	1%	2%	89%	5%	2%	1%	14%	92%
December 25, 2025	70%	68%	73%	64%	96%	60%	85%	89%	81%	97%	40%	29%	19%	47%	96%
November 26, 2025	70%	90%	89%	82%	97%	90%	52%	46%	59%	95%	90%	66%	68%	82%	99%

Source: Bloomberg.

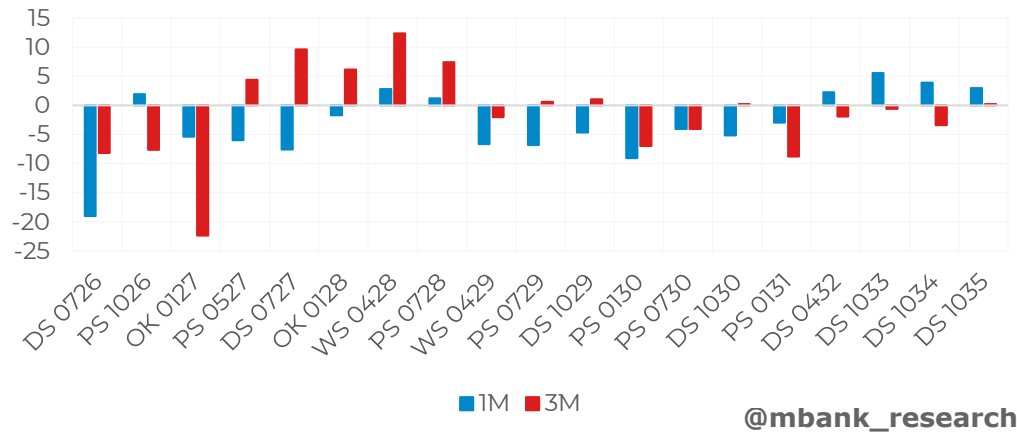
ASW#2 + DM

ASW curves, bps



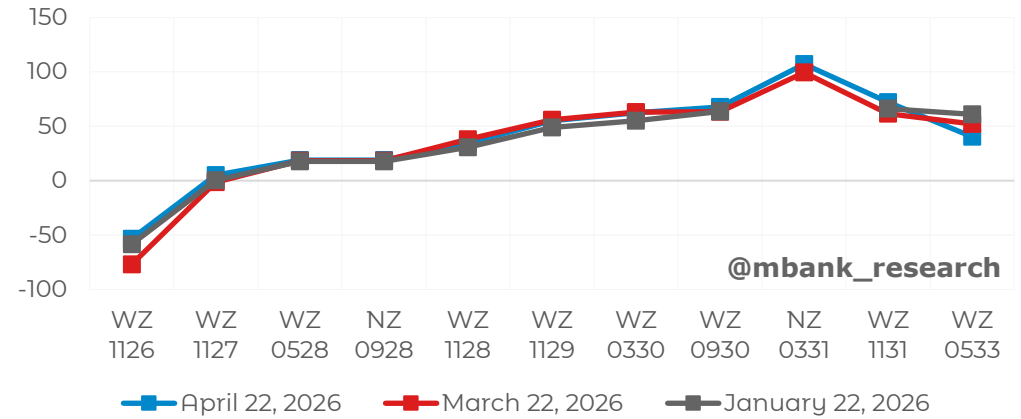
Source: Bloomberg.

ASW curves (point differences), bps



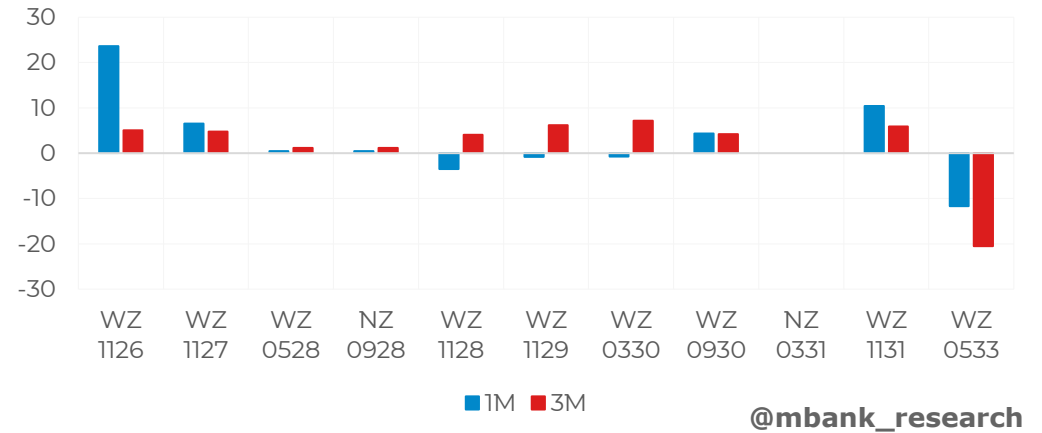
Source: Bloomberg.

DM curves, bps



Source: Bloomberg.

DM curves (point differences), bps



Source: Bloomberg.

POLGB spreads to other 10Y benchmarks (bps)

US



Source: Bloomberg.

Germany



Source: Bloomberg.

Czech Republic



Source: Bloomberg.

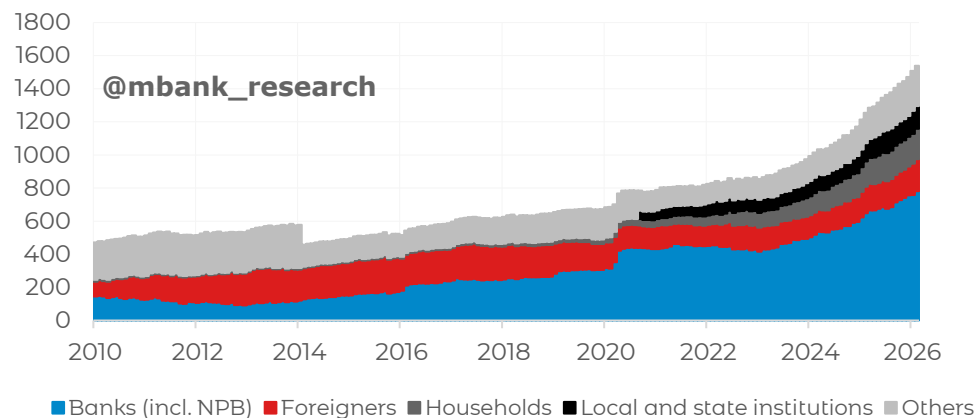
Hungary



Source: Bloomberg.

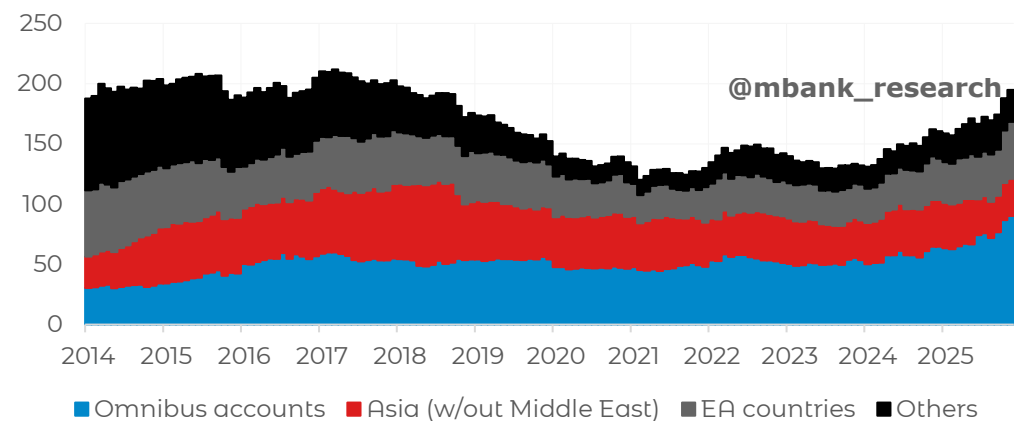
Who is buying Polish govt bonds?

Holders of PLN-denominated government bonds, billion PLN



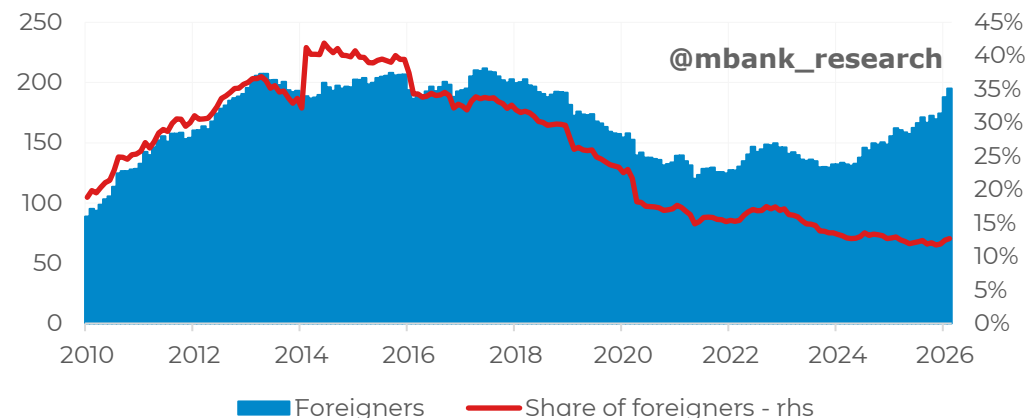
Source: Ministry of Finance.

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



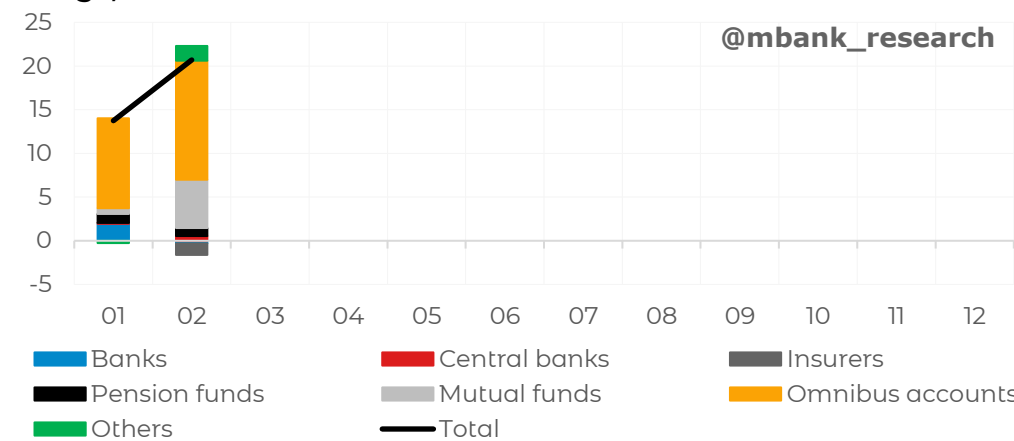
Source: Ministry of Finance.

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



Source: Ministry of Finance.

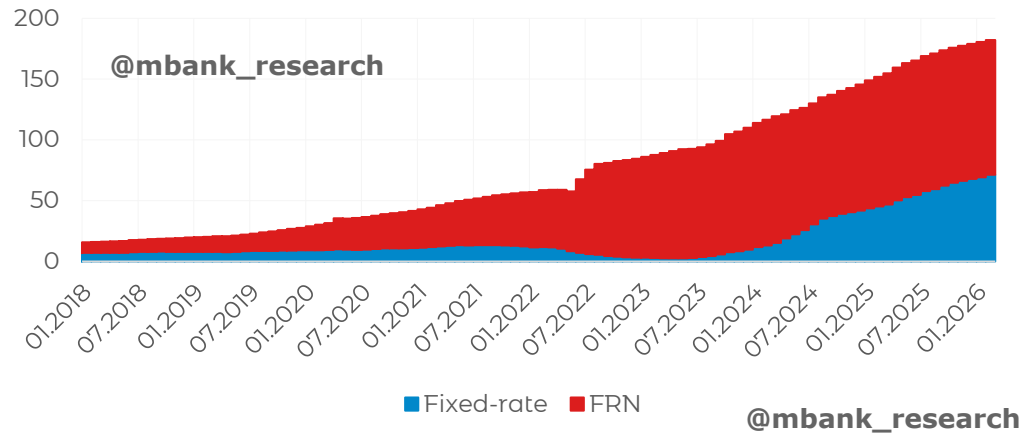
Foreigners' holdings of PLN-denominated government bonds in 2026, YTD change, billion PLN



Source: Ministry of Finance.

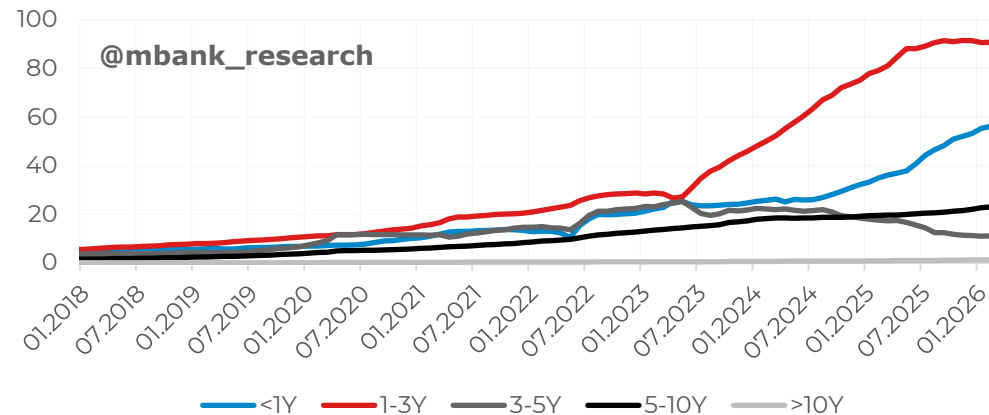
Retail bonds

Outstanding, billion PLN



Source: Ministry of Finance.

Maturity, billion PLN



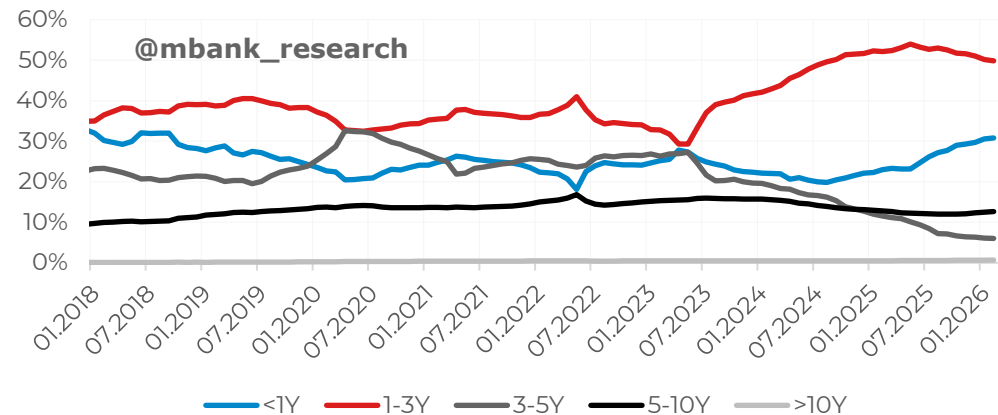
Source: Ministry of Finance.

Retail bonds as % of total PLN-denominated government bonds



Source: Ministry of Finance.

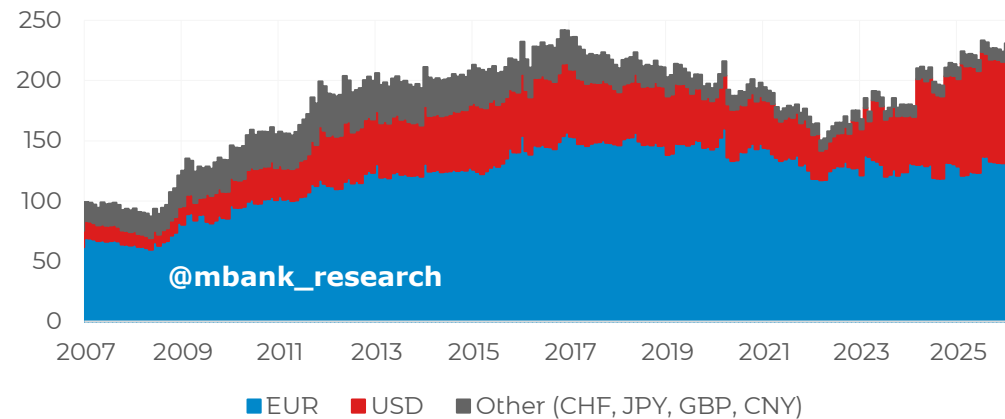
Maturity, % share



Source: Ministry of Finance.

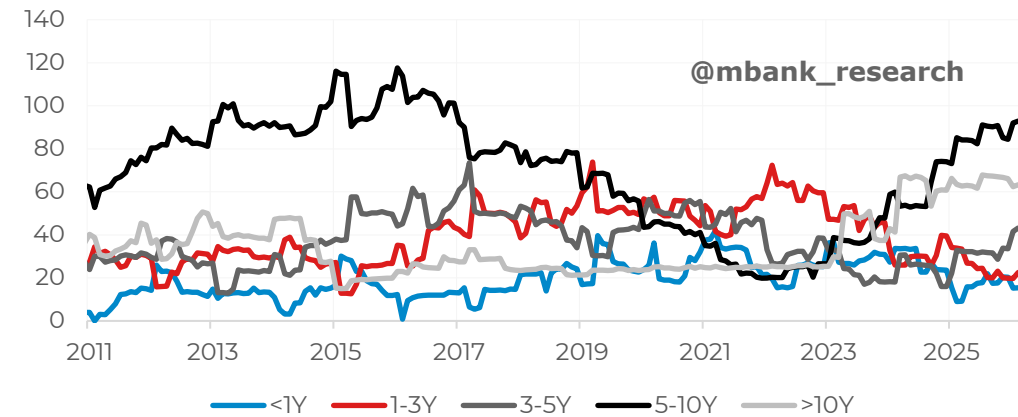
Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN



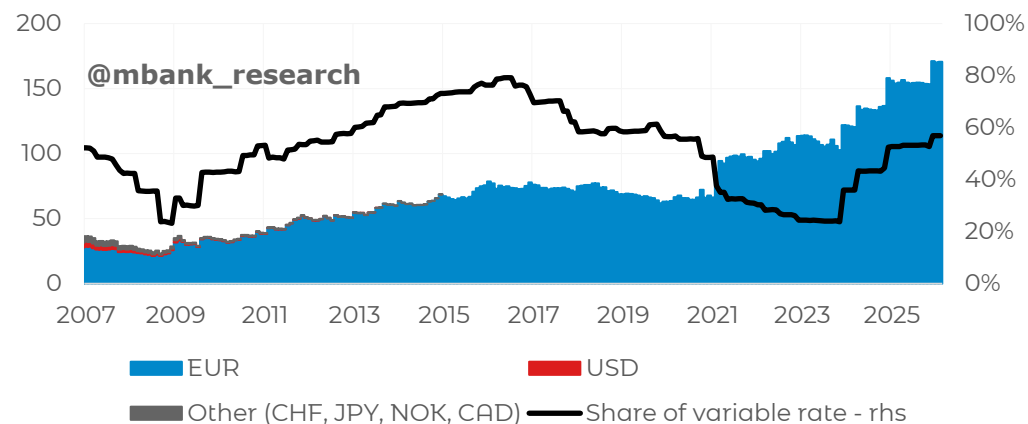
Source: Ministry of Finance.

Maturity of eurobonds, billion PLN



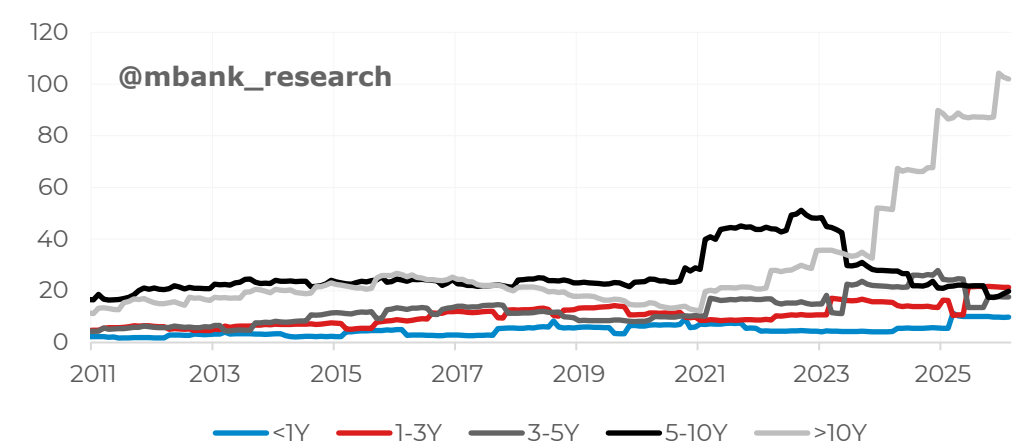
Source: Ministry of Finance.

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



Source: Ministry of Finance.

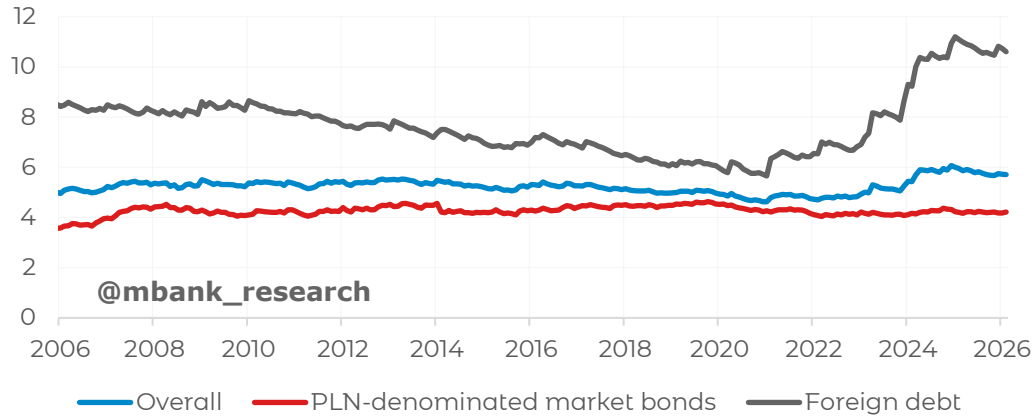
Maturity of loans, billion PLN



Source: Ministry of Finance.

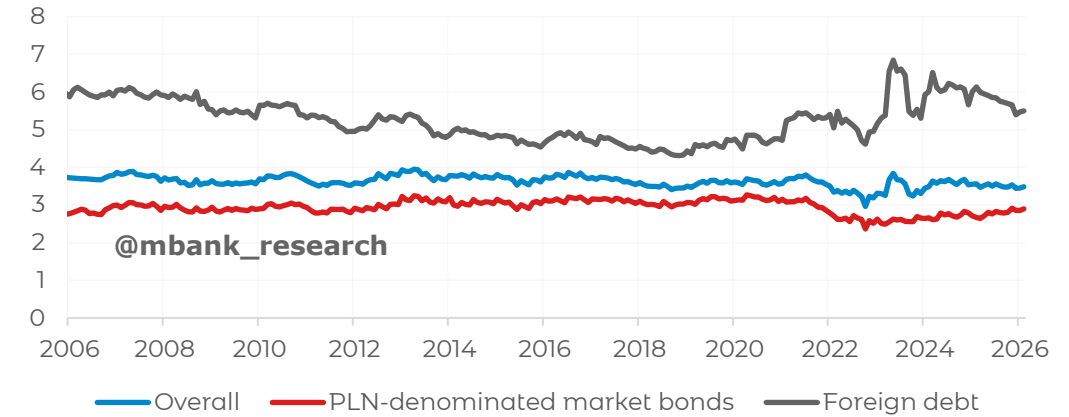
Risk measures

ATM



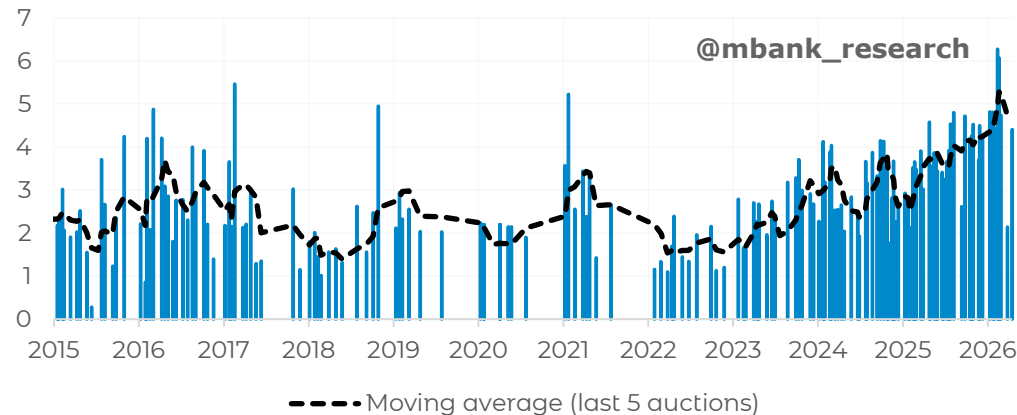
Source: Ministry of Finance.

Duration



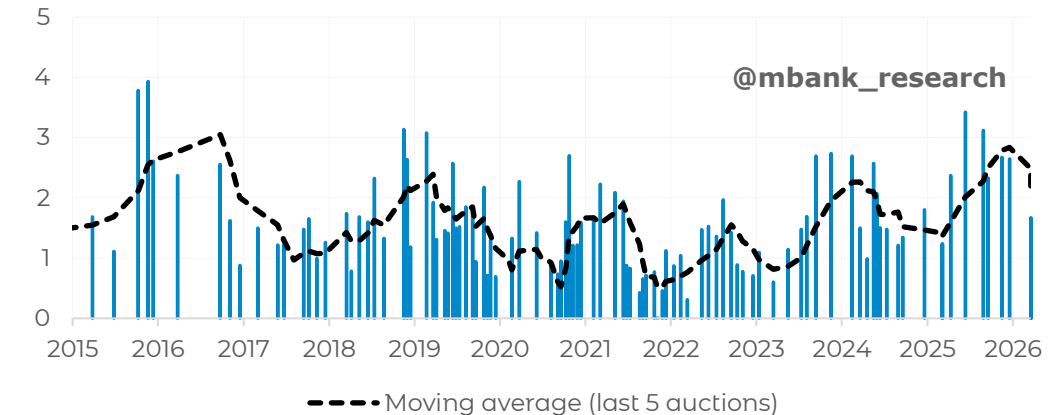
Source: Ministry of Finance.

Outright auction sales – DV01, million PLN



Source: Ministry of Finance, Bloomberg.

Switch auction sales (net) – DV01, million PLN



Source: Ministry of Finance, Bloomberg.

Disclaimer and contact details

Note that research@mbank.pl is an e-mail address used exclusively for the distribution of mBank's publications. We advise to reply and send feedback directly to the authors. Otherwise, your message is not going to be read.

The document has been drafted at the Investor Relations, Group Strategy and Macro Research Department of mBank S.A. for the purpose of promotion and advertising in line with article 83c of the Act on Trading in Financial Instruments (Journal of Laws of 2017, item 1768, as amended). The document does not constitute investment research or marketing communication within the meaning of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive. The document does not constitute investment advice, nor is it an offer within the meaning of Article 66 (1) of the Polish Civil Code.

The document has been drafted based on the authors' best knowledge, supported by information from reliable market sources. All assessments herein reflect outlooks as at the date of issue of this material and may be subject to change at the discretion of the authors without prior notification. Quotations presented herein are average closing levels of the interbank market from the previous day, they are obtained from information services (Reuters, Bloomberg) and serve information purposes only. Distribution or reprint of the full text or a part of it is allowed only upon obtaining a prior written consent of its authors.

Copyright © mBank 2026. All rights reserved.

mBank Research is:

Marcin Mazurek, Ph. D.
Chief Economist

Arkadiusz Balcerowski, CFA
Economist

Jakub Rybacki, Ph. D.
Economist

Dawid Sułkowski
Economist

Email:
marcin.mazurek@mbank.pl

Email:
arkadiusz.balcerowski@mbank.pl

Email:
jakub.rybacki@mbank.pl

Email:
dawid.sulkowski@mbank.pl