



Polish Debt Monitor

May 21st 2026

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

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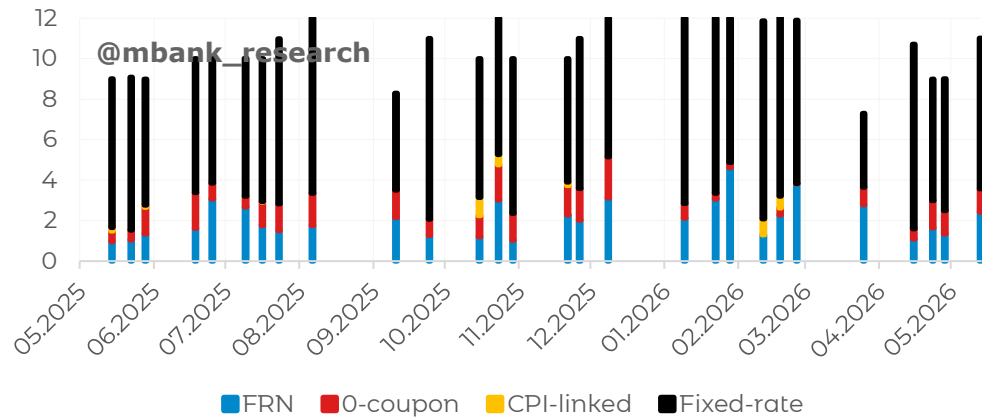
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Additional comments (or what we found especially interesting):

- The Ministry of Finance introduced two new bonds: OK 0129 (zero-coupon) and DS 0436 (fixed-rate note).
- In the wake of Hungarian elections, HUF-denominated bond yields have fallen significantly, allowing the POLGB-HGB spread to reach positive territory for the first time since before the pandemic.
- Foreign ownership of POLGBs declined by roughly PLN 5 billion in March, though there is still an inflow of almost PLN 16 billion YTD.
- Weaker risk sentiment, caused by the war in the Middle East, has led to a noticeable decrease in the case of DV01 sold at outright auctions.

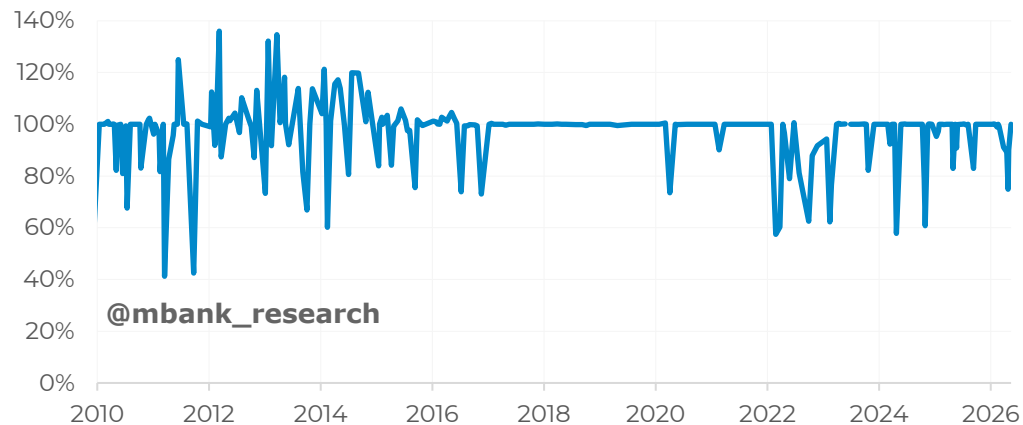
Outright auctions #1

Sales, billion PLN



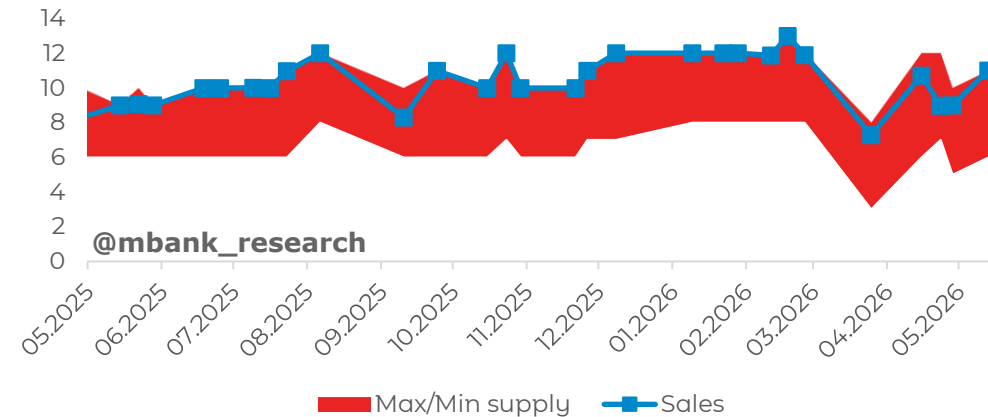
Source: Ministry of Finance.

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.

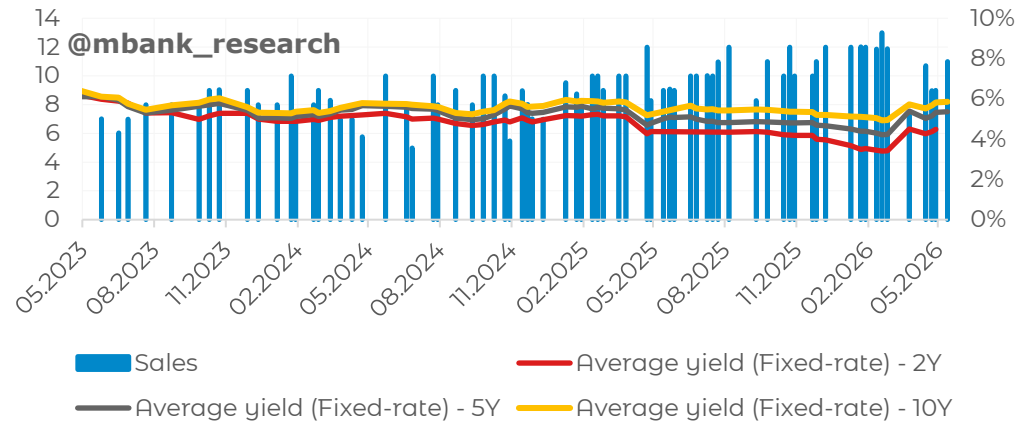
Total sales expressed in percentiles (last # outright auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
May 13, 2026	100%	44%	50%	66%	94%
April 28, 2026	50%	22%	14%	21%	84%
April 23, 2026	25%	11%	7%	10%	80%
April 15, 2026	25%	11%	29%	55%	93%
March 25, 2026	0%	0%	0%	0%	68%

Source: Ministry of Finance.

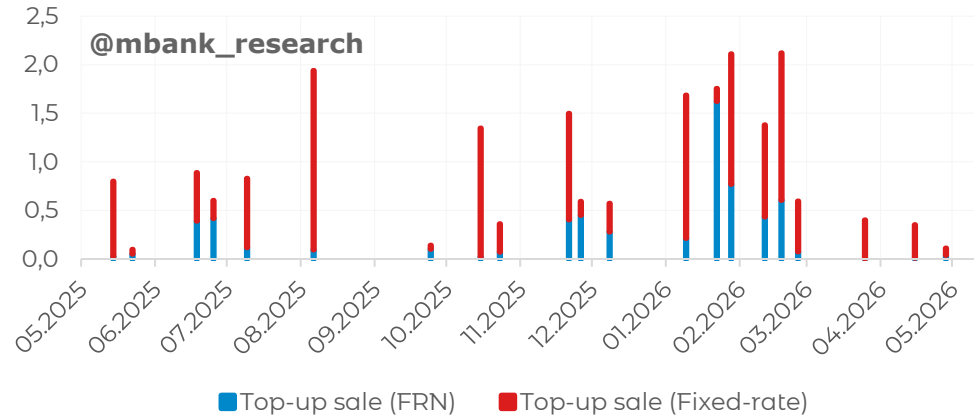
Outright auctions #2

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



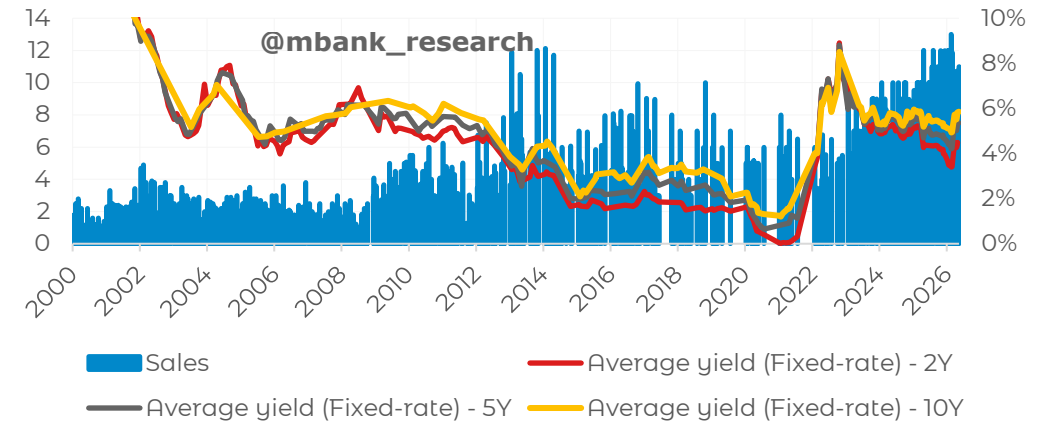
Source: Ministry of Finance.

Top-up sales, billion PLN



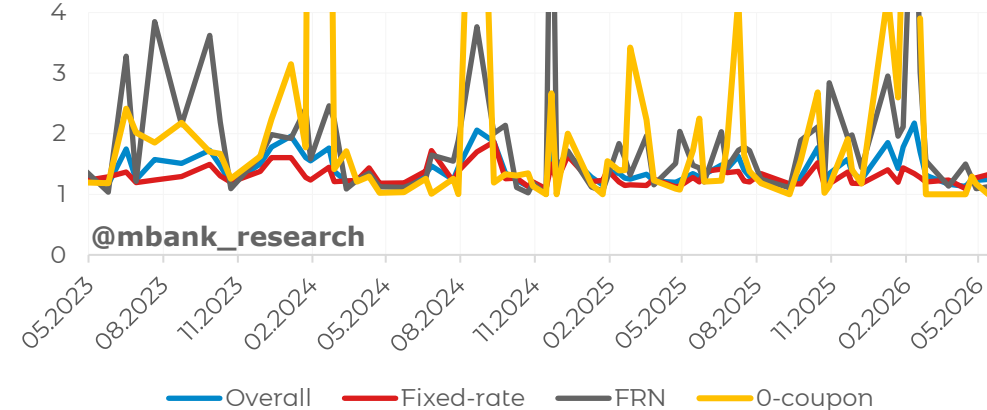
Source: Ministry of Finance.

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



Source: Ministry of Finance.

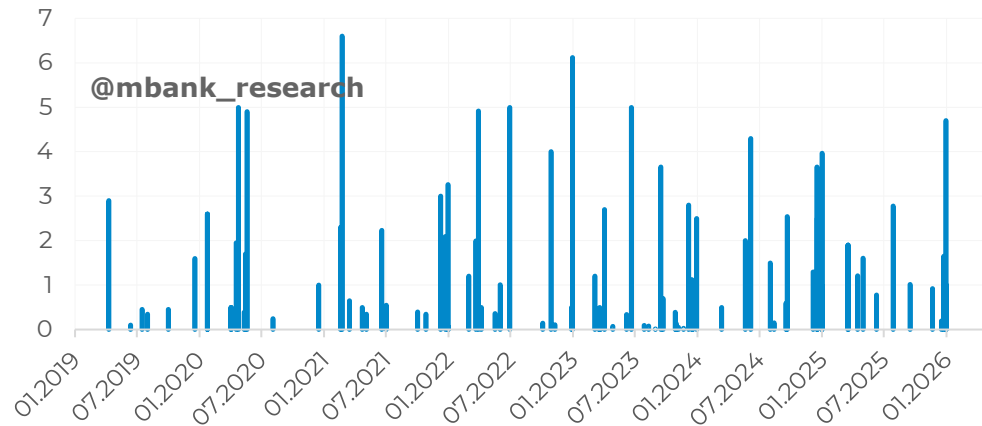
Bid/Cover ratios



Source: Ministry of Finance.

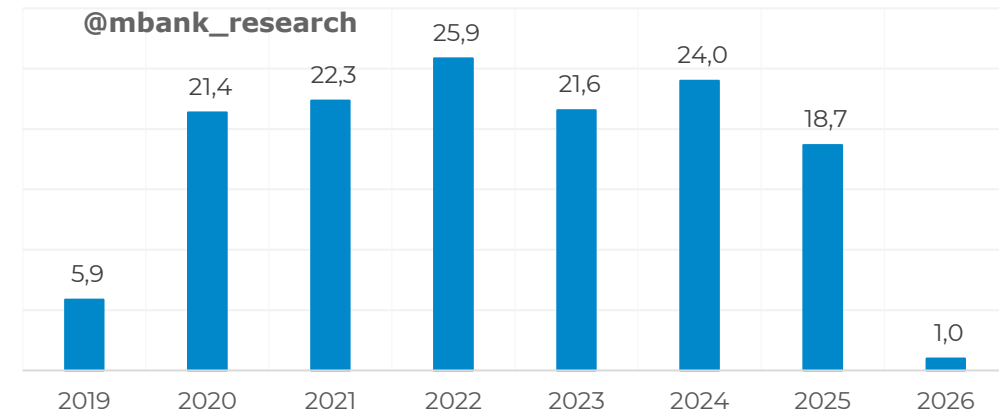
Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



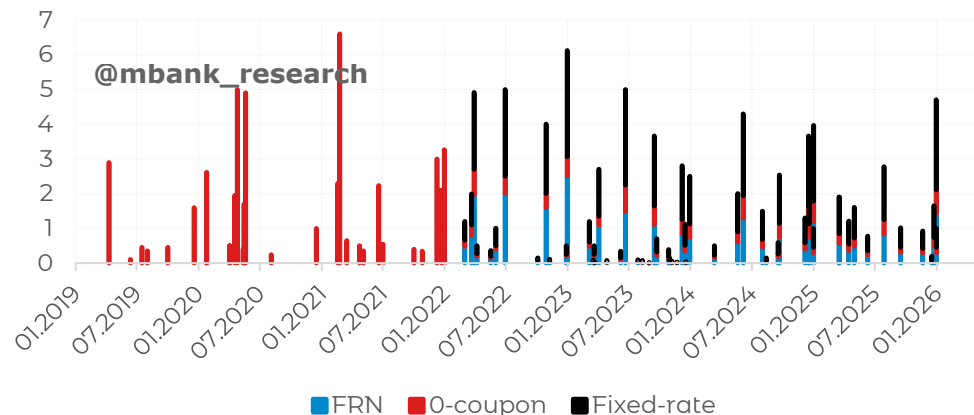
Source: Ministry of Finance.

Bonds transferred, billion PLN



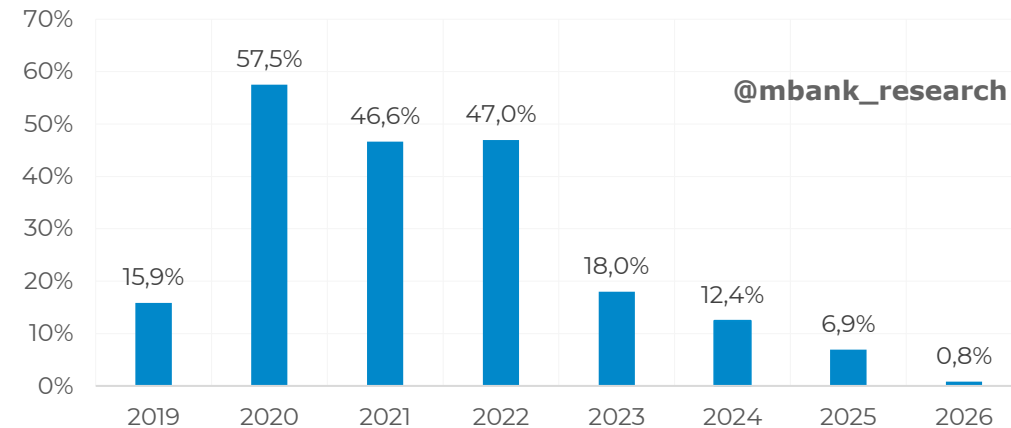
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

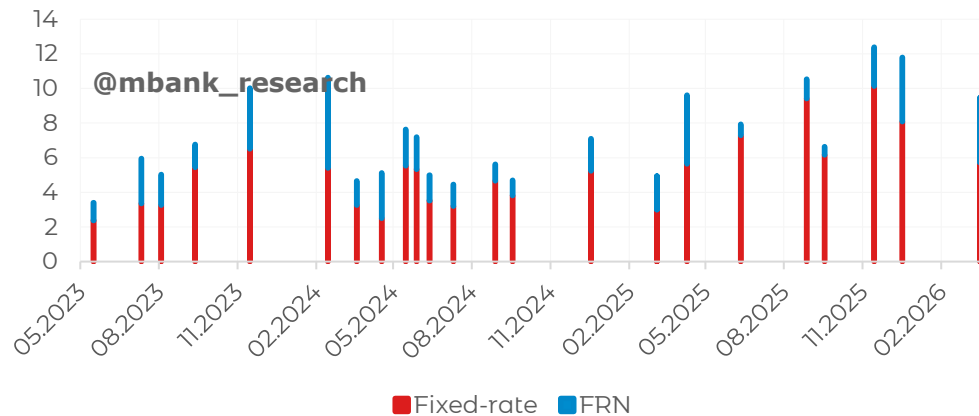
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

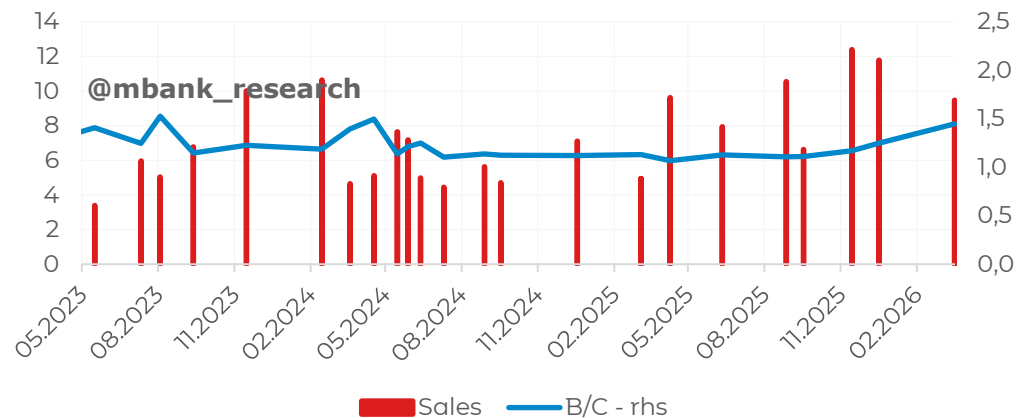
Switch auctions

Sales, billion PLN – last 3 years



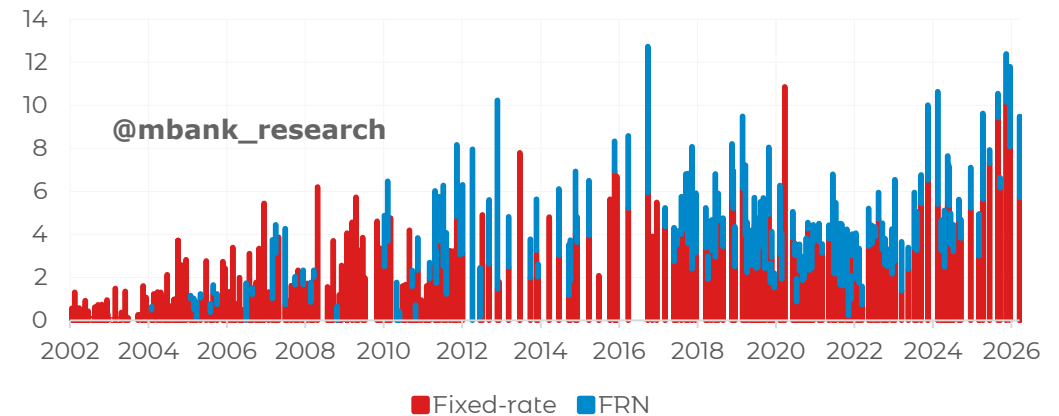
Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

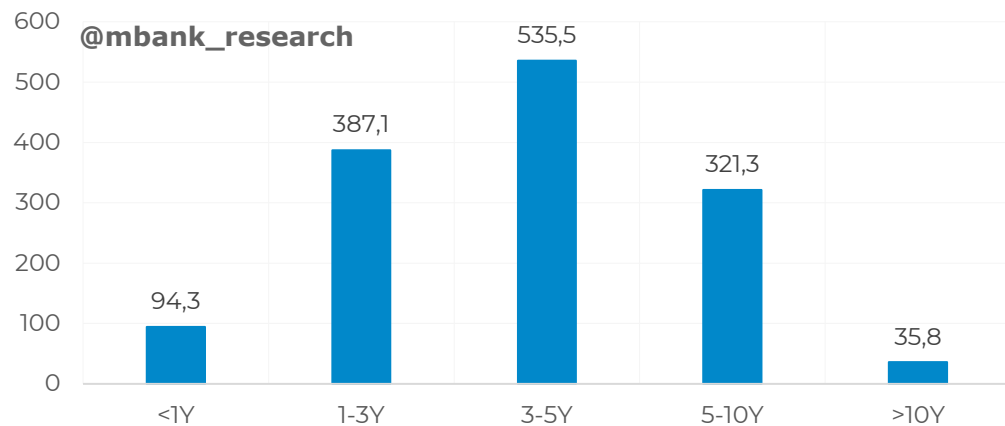
Total sales expressed in percentiles (last # switch auctions)

	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.

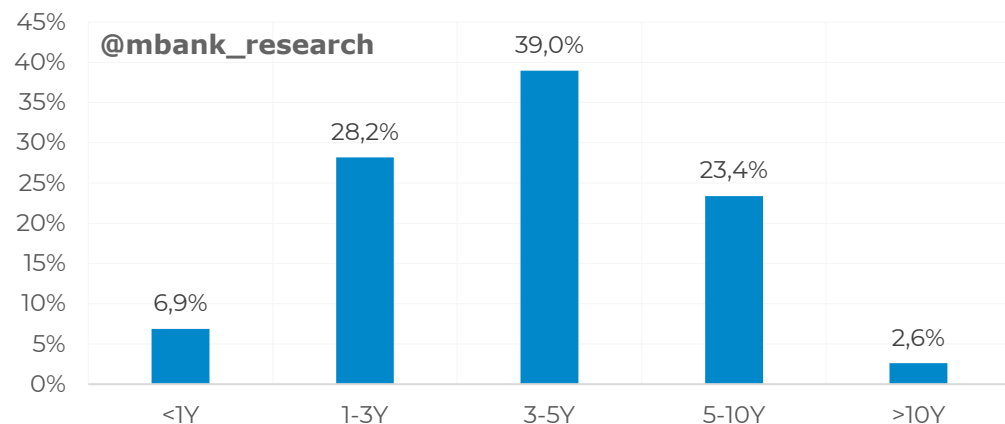
Bonds outstanding (as of May 15, 2026)

By maturity, billion PLN



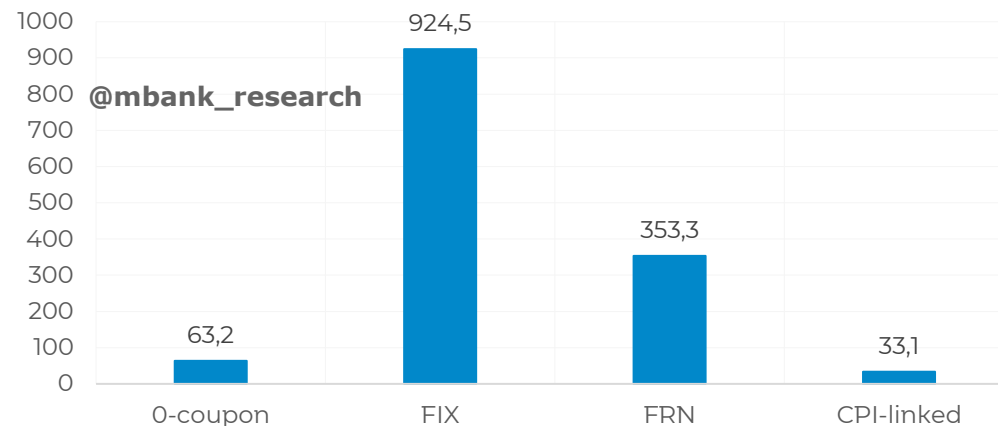
Source: Ministry of Finance.

By maturity, % share



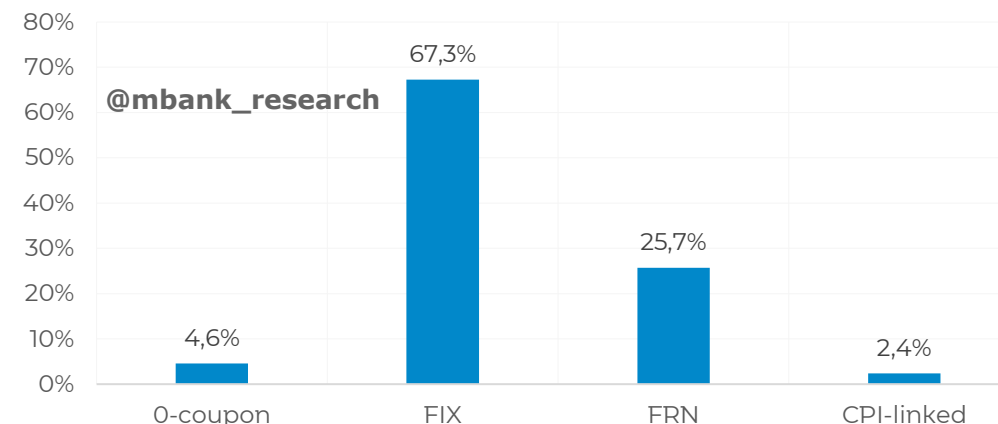
Source: Ministry of Finance.

By type, billion PLN



Source: Ministry of Finance.

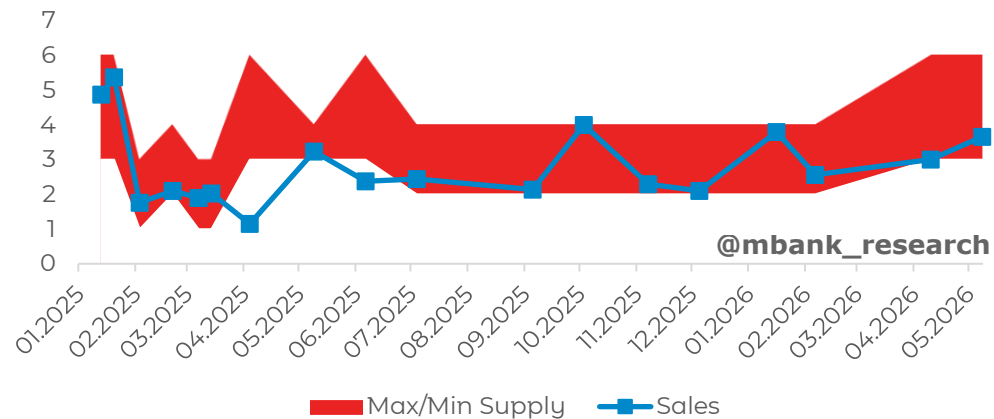
By type, % share



Source: Ministry of Finance.

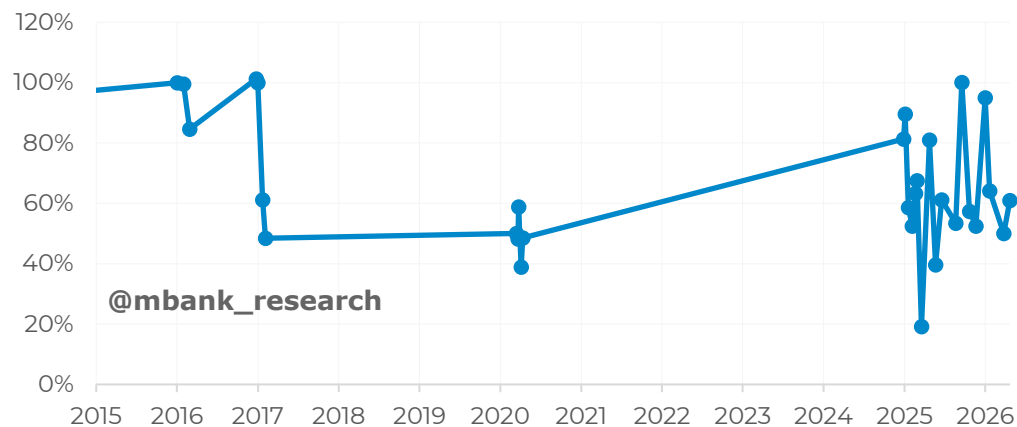
Treasury bills dashboard (as of May 12, 2026)

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



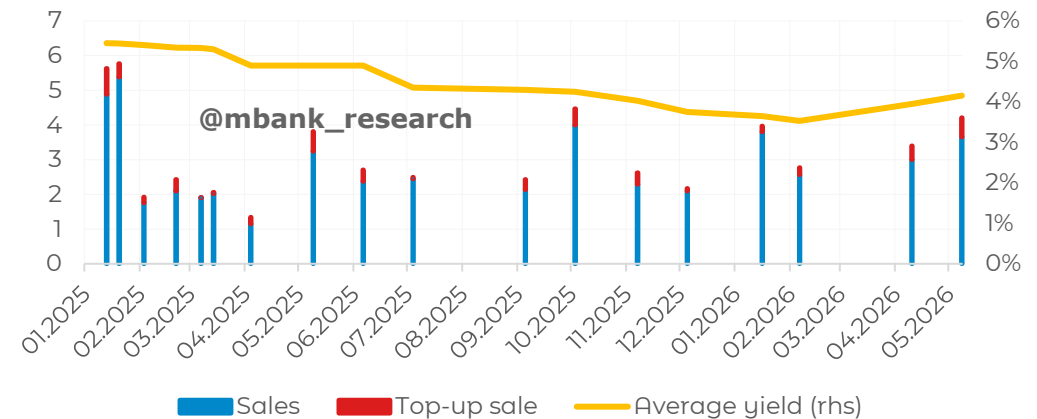
Source: Ministry of Finance.

Sales as % of maximum supply



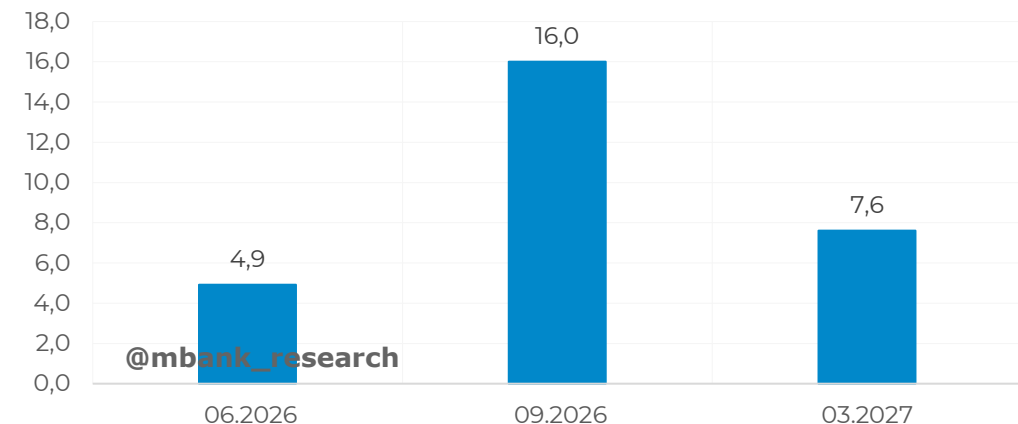
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



Source: Ministry of Finance.

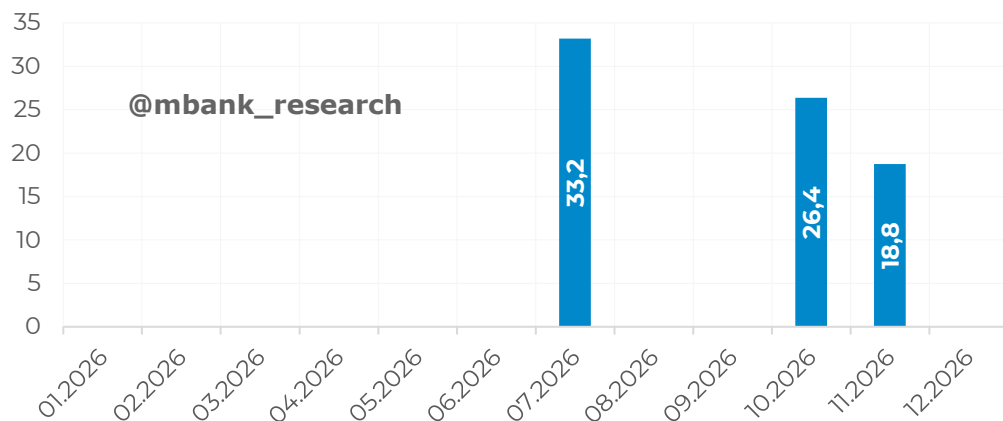
Treasury bills outstanding by maturity date, billion PLN



Source: Ministry of Finance.

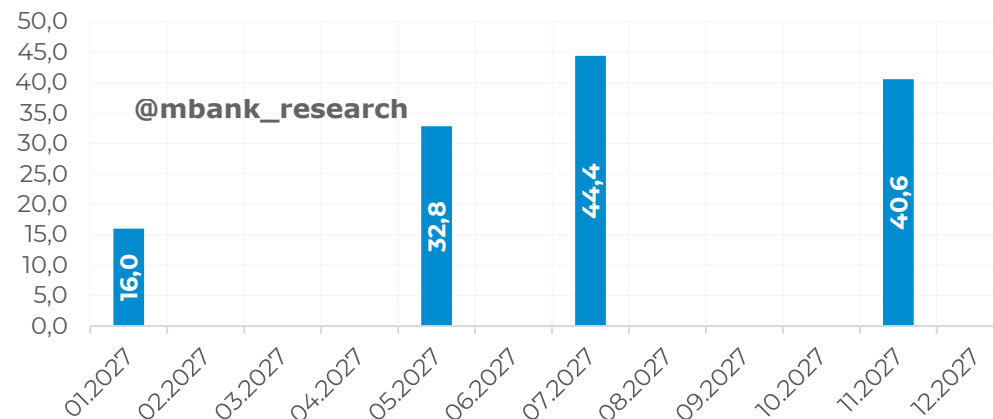
Short-term financing management

Bonds outstanding - 2026, billion PLN



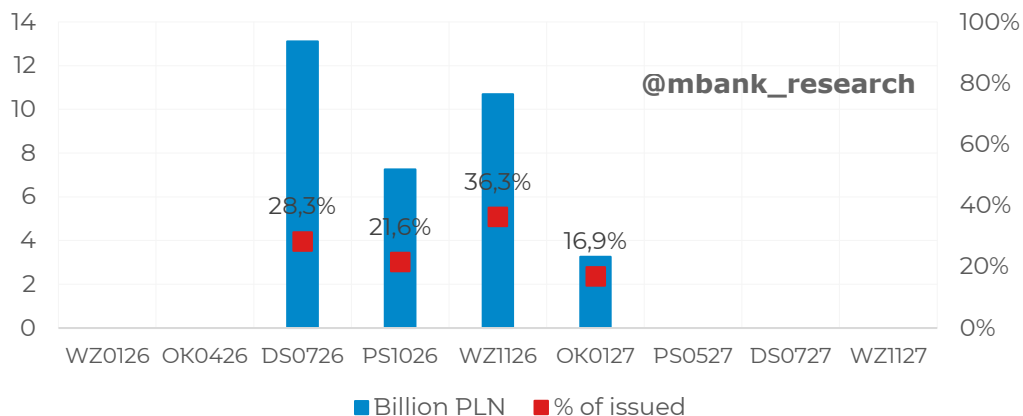
Source: Ministry of Finance.

Bonds outstanding - 2027, billion PLN



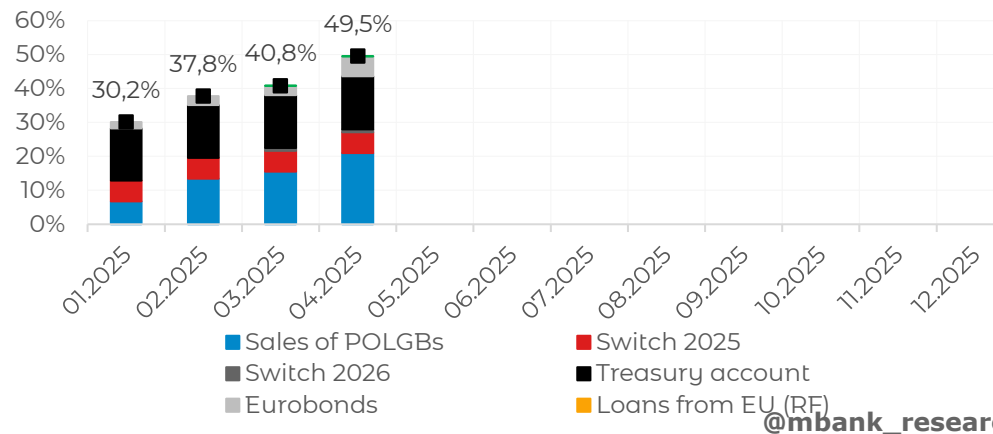
Source: Ministry of Finance.

Realized redemptions



Source: Ministry of Finance, Bloomberg.

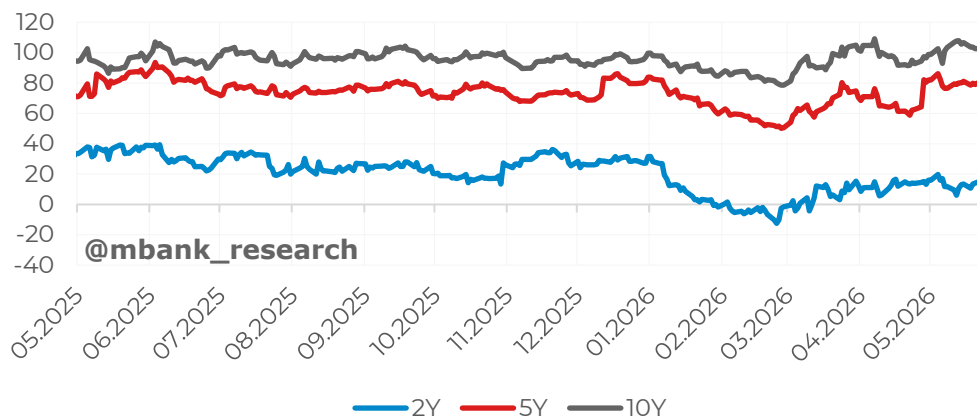
Financing of gross borrowing needs in 2026 (PLN 688.5 billion)



Source: Ministry of Finance.

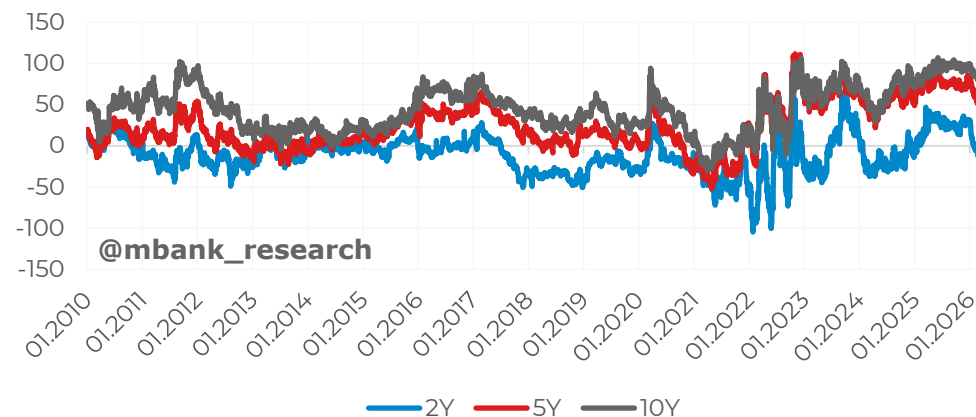
ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

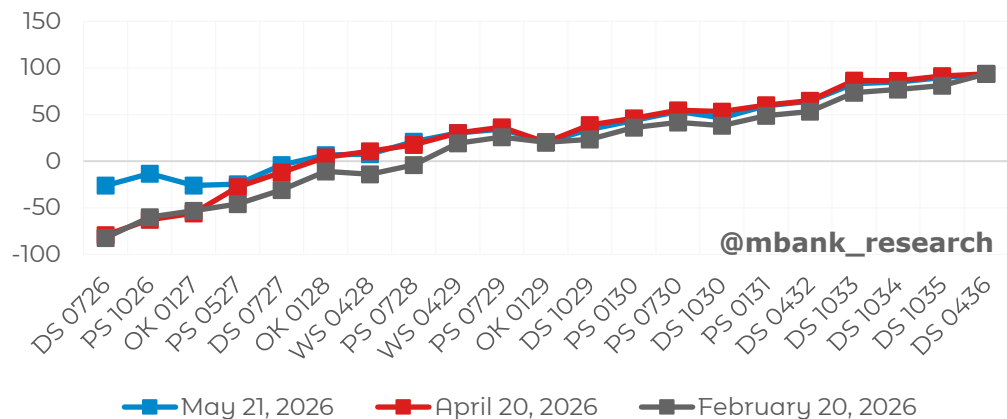
ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)

	2Y					5Y					10Y				
	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010
May 21, 2026	70%	82%	66%	34%	88%	65%	87%	83%	84%	97%	50%	69%	85%	89%	99%
April 22, 2026	65%	89%	54%	27%	87%	0%	26%	13%	6%	84%	10%	60%	42%	25%	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%

Source: Bloomberg.

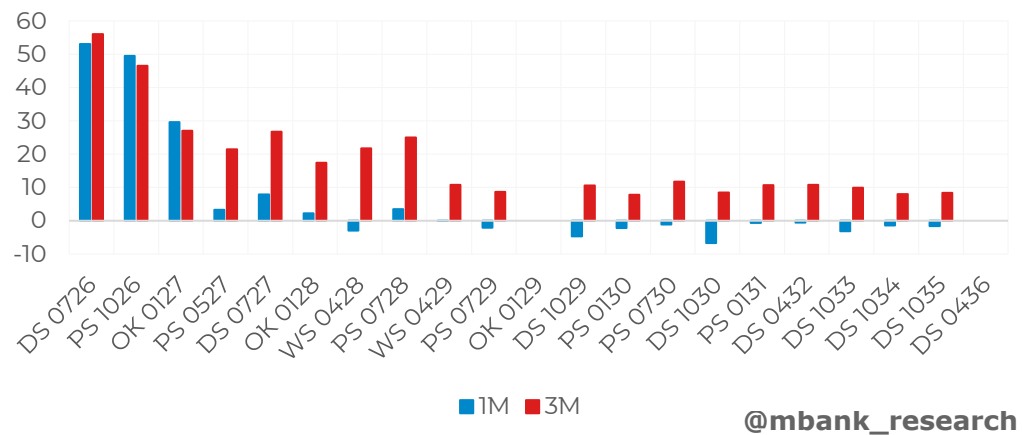
ASW#2 + DM

ASW curves, bps



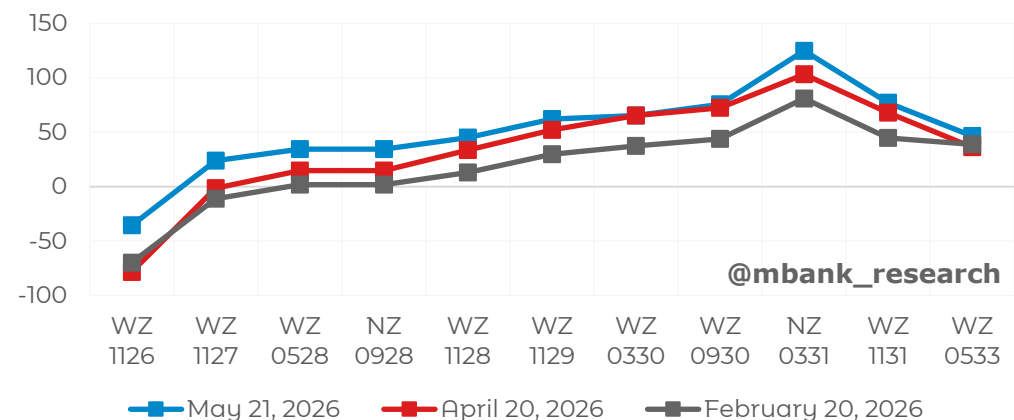
Source: Bloomberg.

ASW curves (point differences), bps



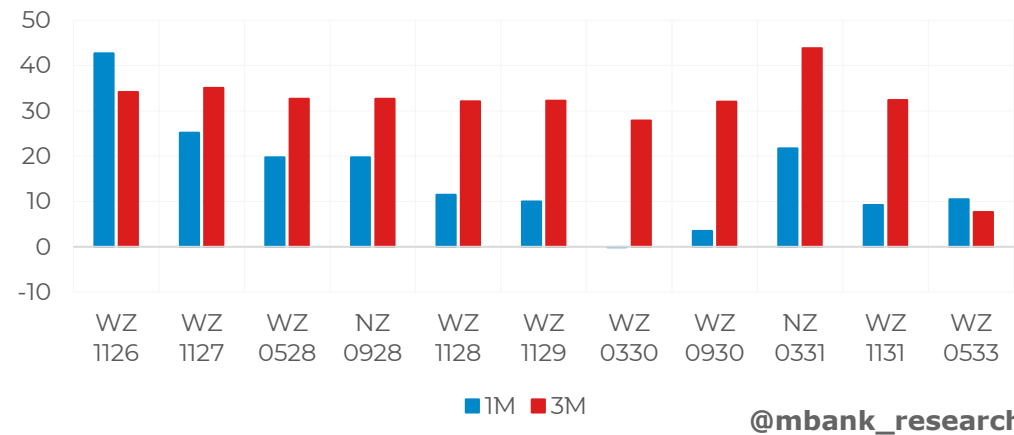
Source: Bloomberg.

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.

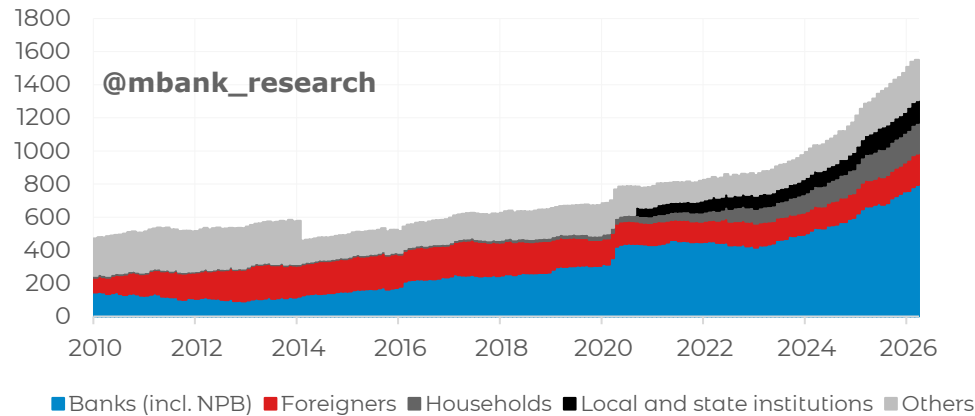
Hungary



Source: Bloomberg.

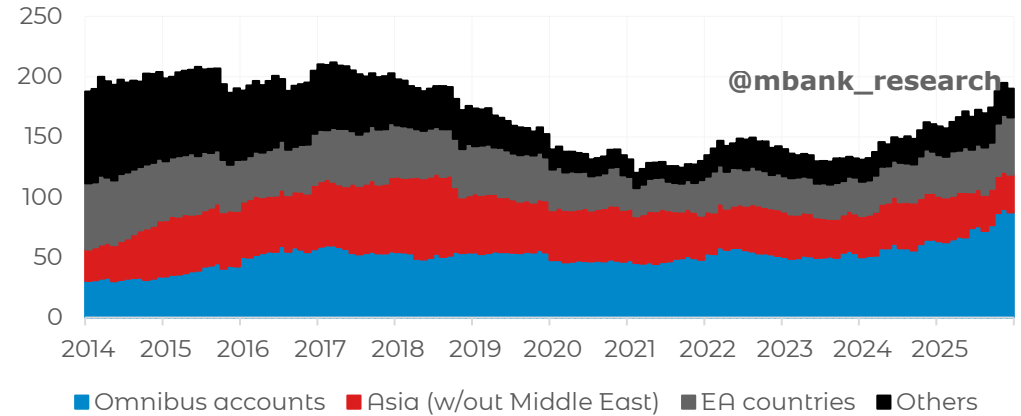
Who is buying Polish govt bonds?

Holders of PLN-denominated government bonds, billion PLN



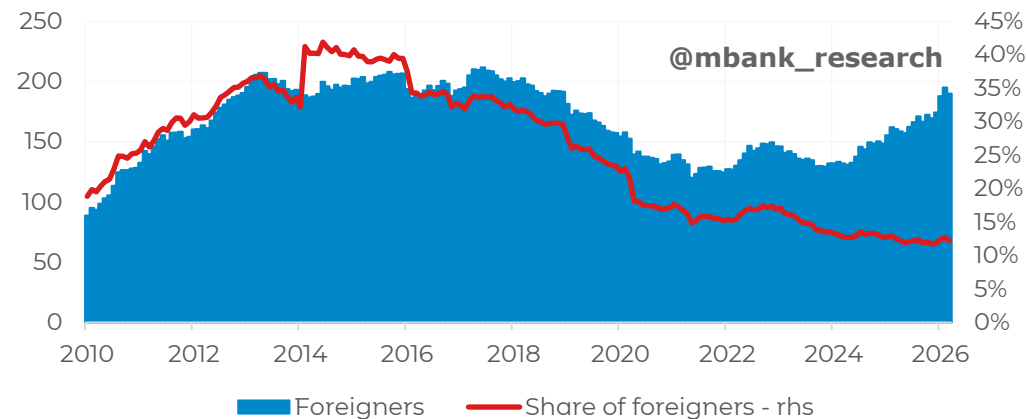
Source: Ministry of Finance.

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



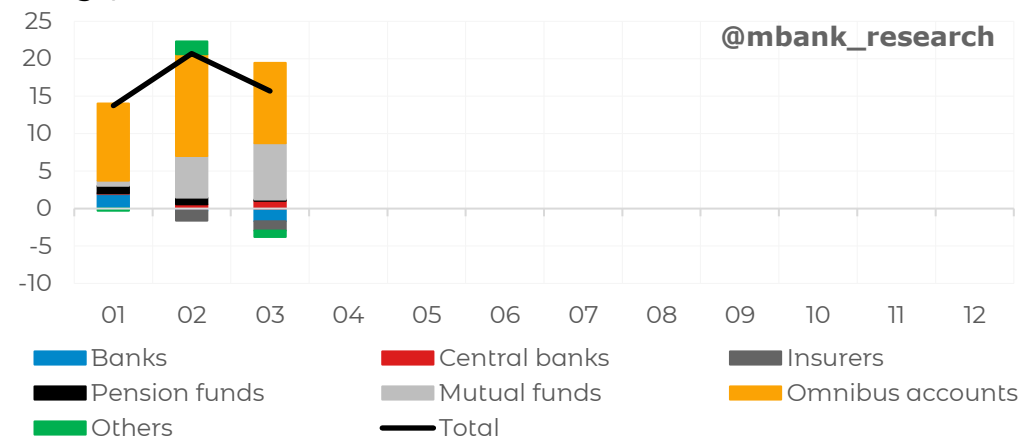
Source: Ministry of Finance.

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



Source: Ministry of Finance.

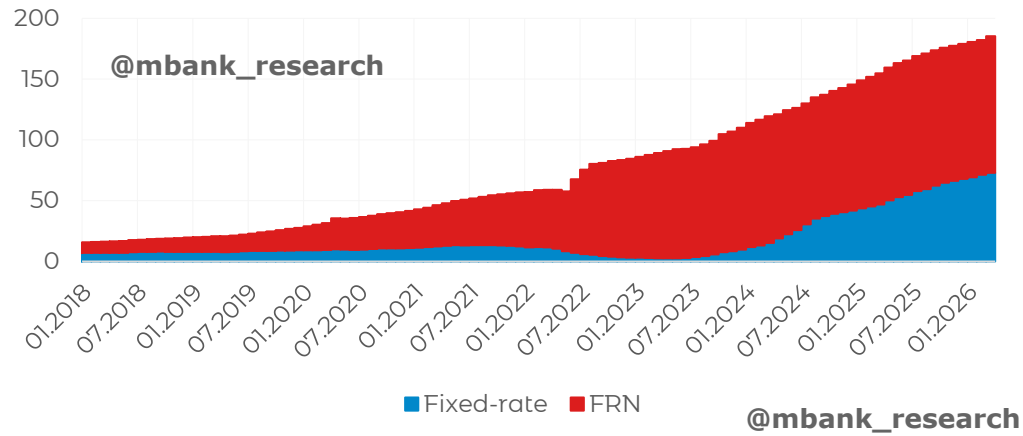
Foreigners' holdings of PLN-denominated government bonds in 2026, YTD change, billion PLN



Source: Ministry of Finance.

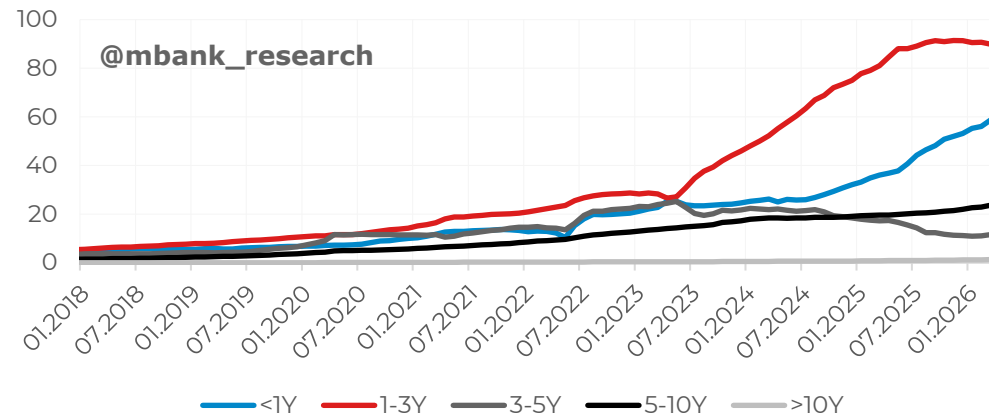
Retail bonds

Outstanding, billion PLN



Source: Ministry of Finance.

Maturity, billion PLN



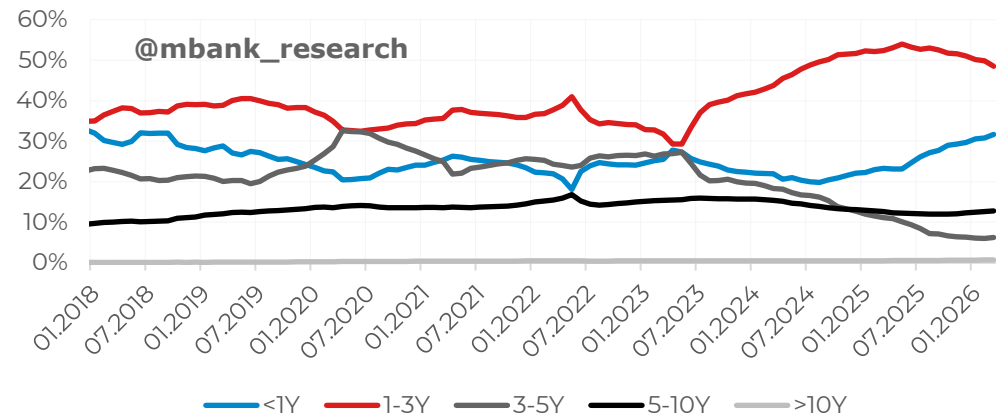
Source: Ministry of Finance.

Retail bonds as % of total PLN-denominated government bonds



Source: Ministry of Finance.

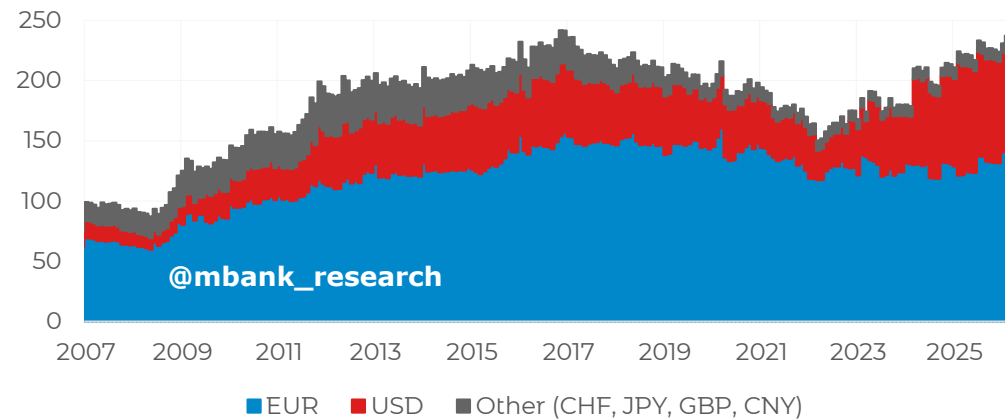
Maturity, % share



Source: Ministry of Finance.

Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN



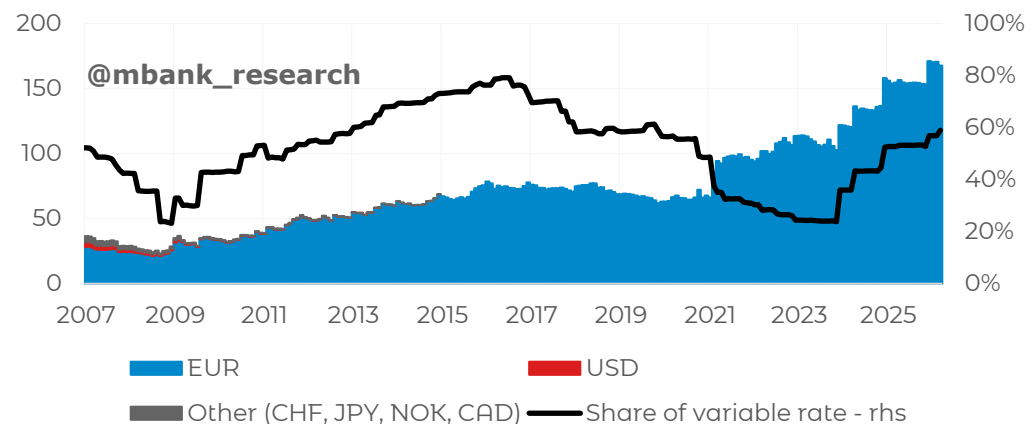
Source: Ministry of Finance.

Maturity of eurobonds, billion PLN



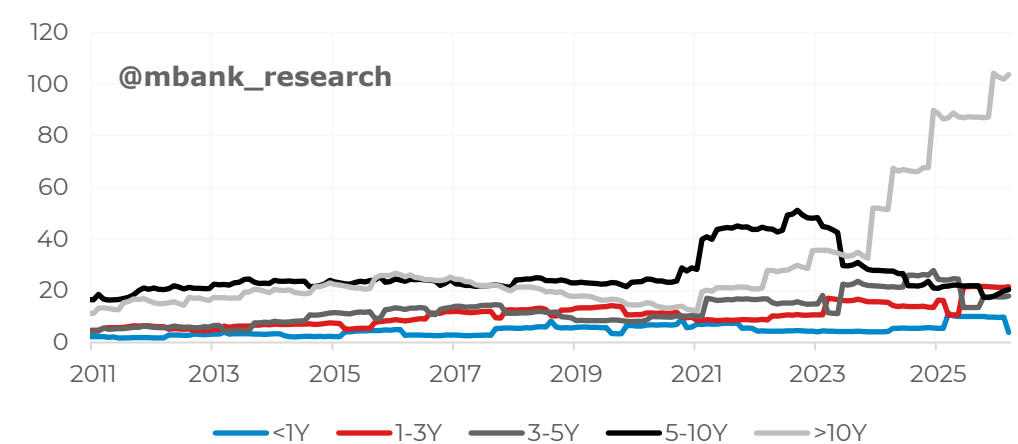
Source: Ministry of Finance.

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



Source: Ministry of Finance.

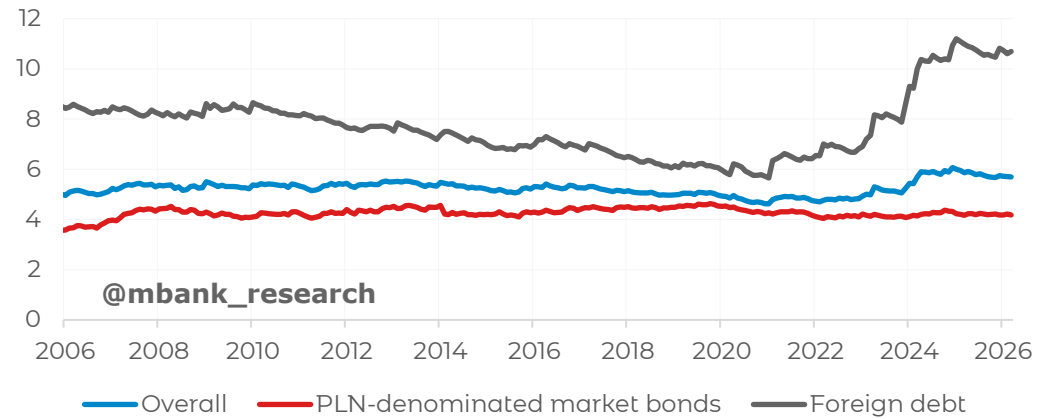
Maturity of loans, billion PLN



Source: Ministry of Finance.

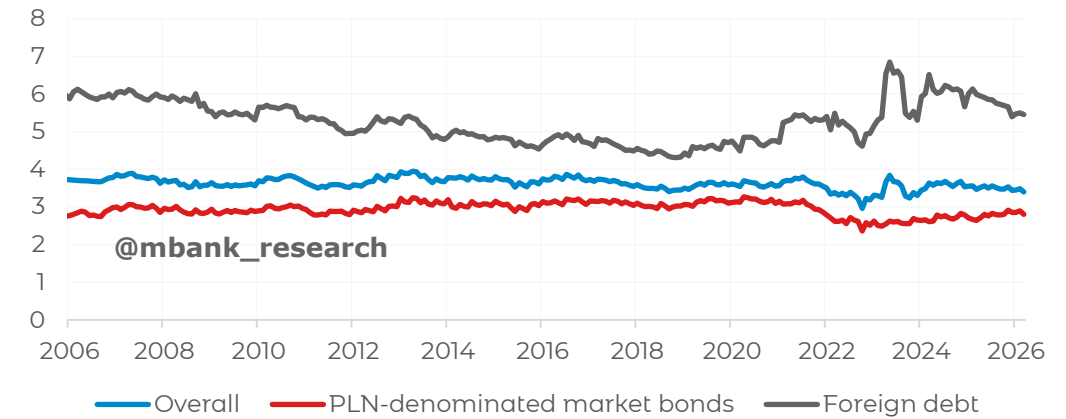
Risk measures

ATM



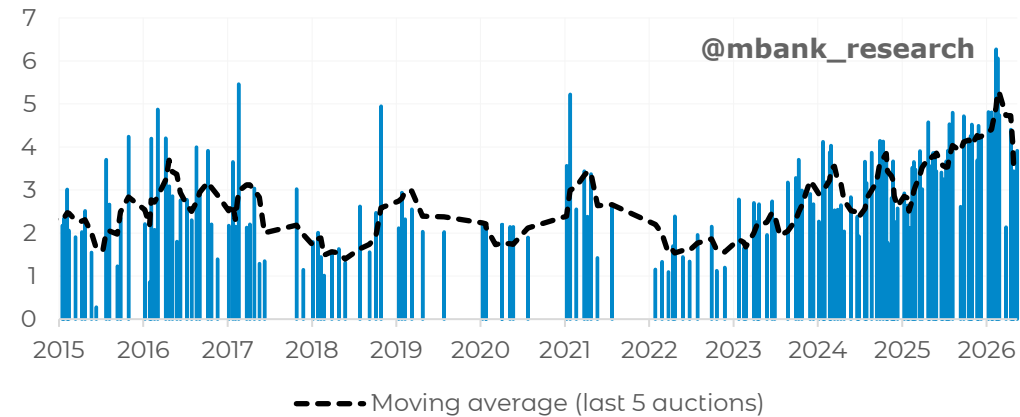
Source: Ministry of Finance.

Duration



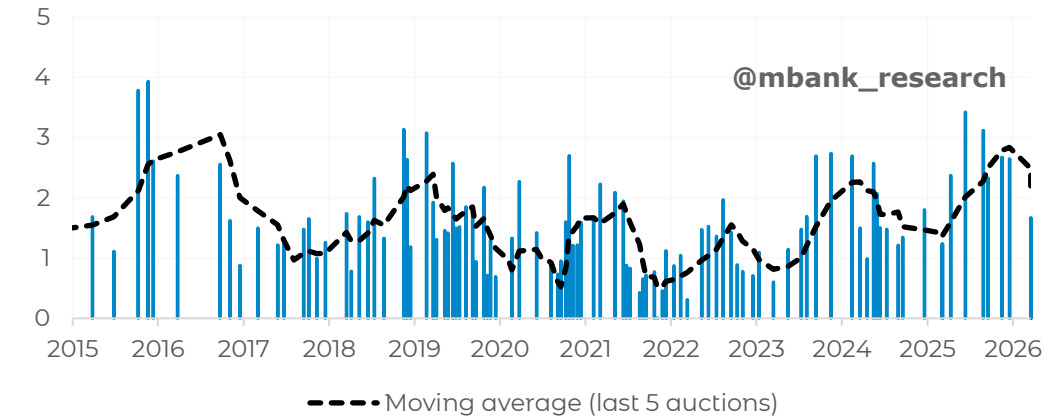
Source: Ministry of Finance.

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

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