Polish Debt Monitor

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

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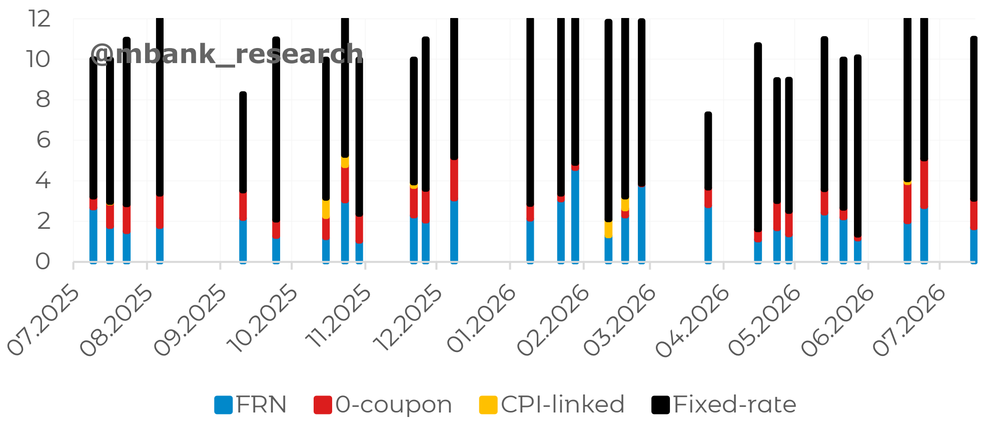
Additional comments (or what we found especially interesting):

- The Ministry of Finance sold the largest amount of Treasury bills at the July auction compared to the maximum supply since October 2025. This was the second-best result since the MoF resumed T-bill sales in January 2025.
- In June, the Ministry of Finance drew the first EU loan this year (almost PLN 10 billion), thus helping boost financing of gross borrowing needs.

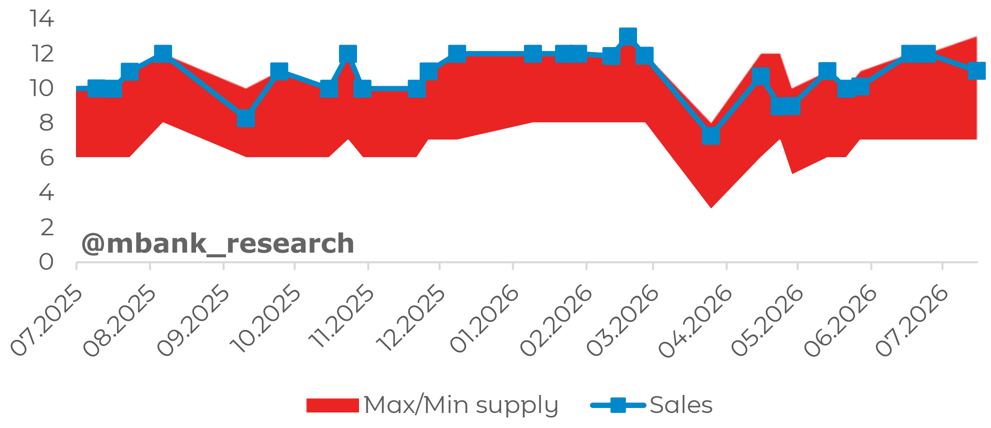
Outright auctions #1

Sales, billion PLN



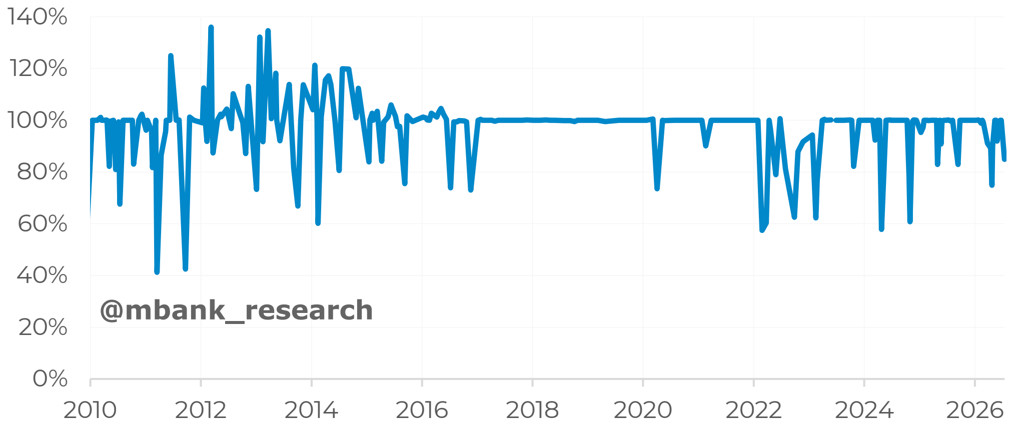
Source: Ministry of Finance.

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.

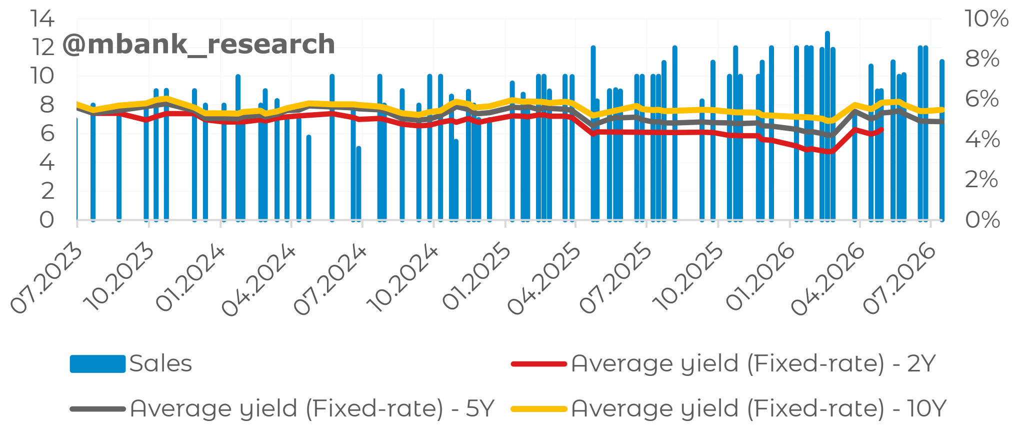
Total sales expressed in percentiles (last # outright auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
July 15, 2026	50%	78%	50%	62%	94%
June 24, 2026	75%	89%	64%	72%	96%
June 17, 2026	100%	89%	64%	76%	96%
May 27, 2026	75%	44%	29%	52%	92%
May 21, 2026	50%	33%	29%	45%	91%

Source: Ministry of Finance.

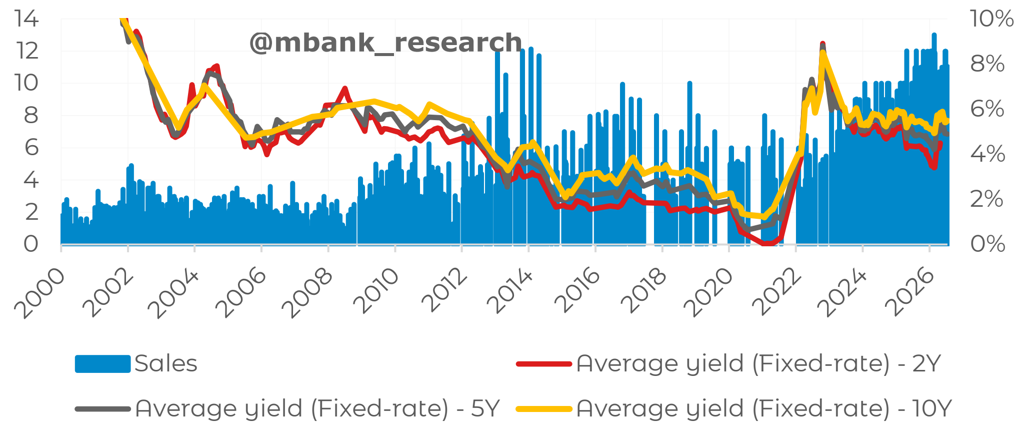
Outright auctions #2

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



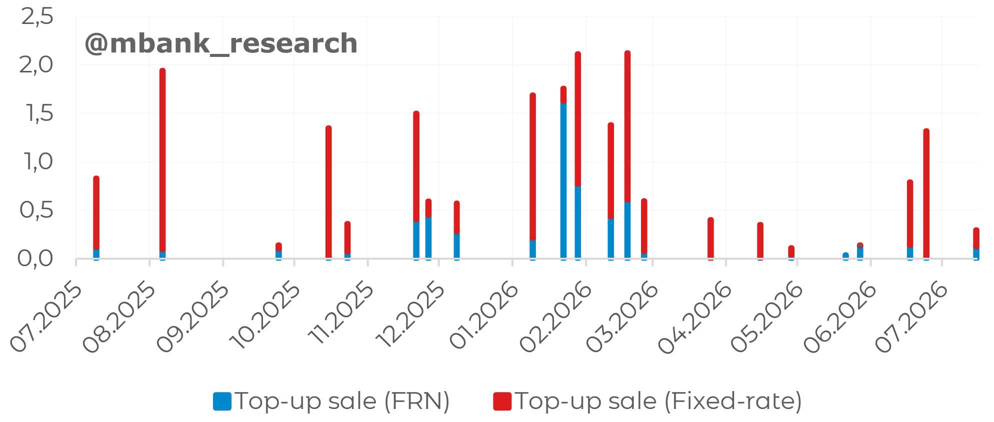
Source: Ministry of Finance.

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



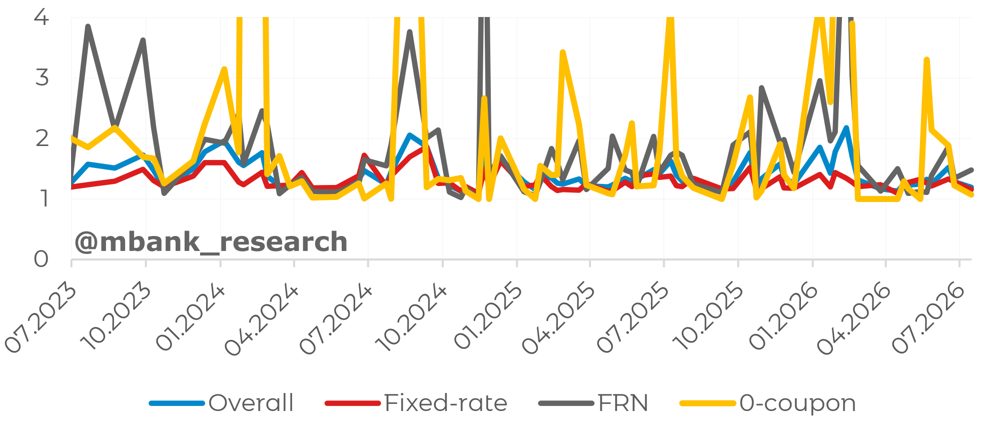
Source: Ministry of Finance.

Top-up sales, billion PLN



Source: Ministry of Finance.

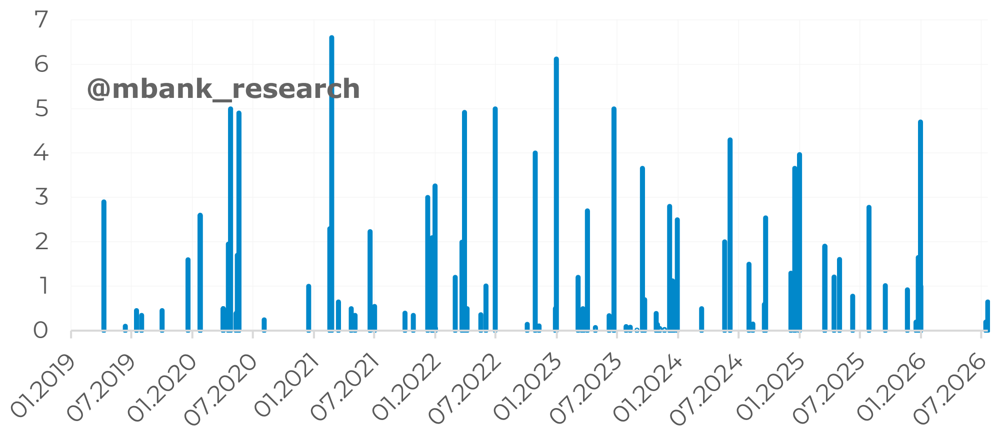
Bid/Cover ratios



Source: Ministry of Finance.

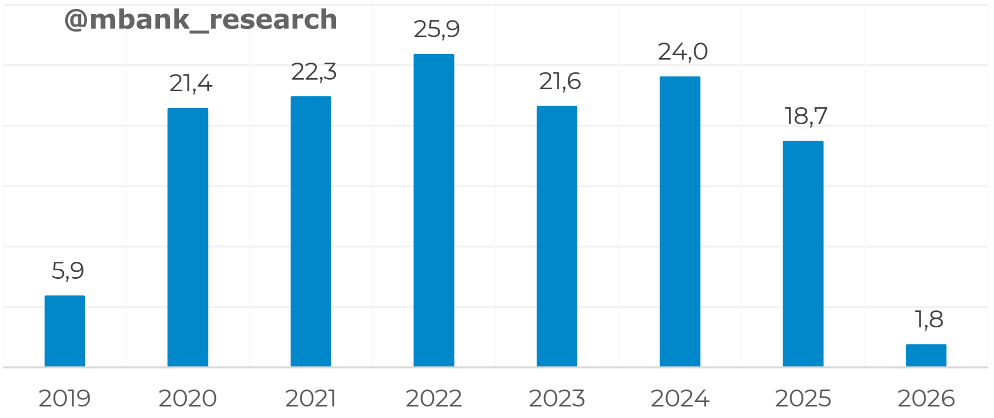
Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



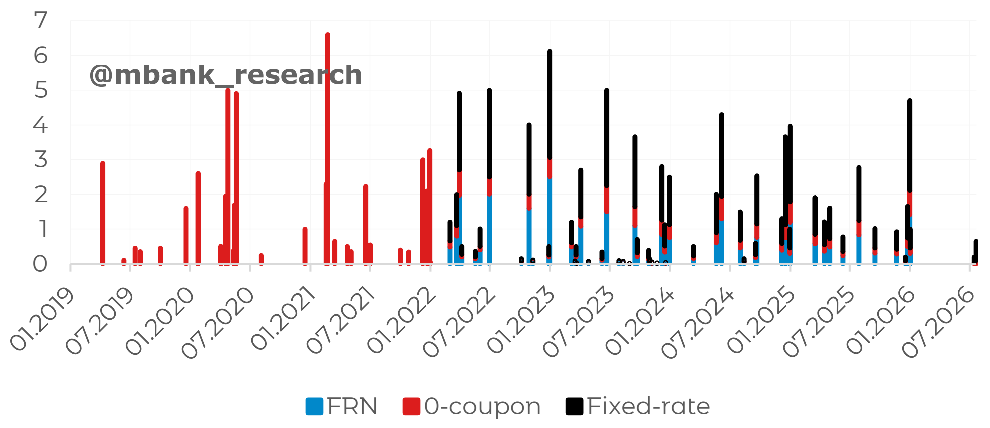
Source: Ministry of Finance.

Bonds transferred, billion PLN



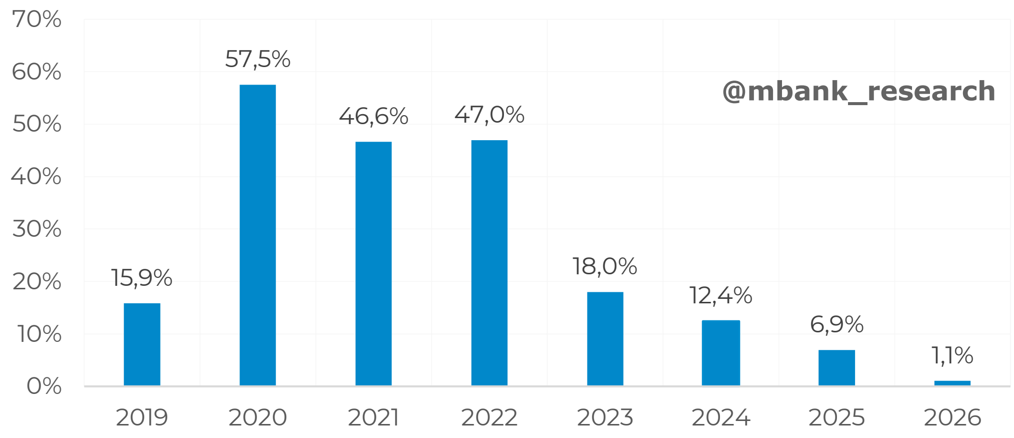
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

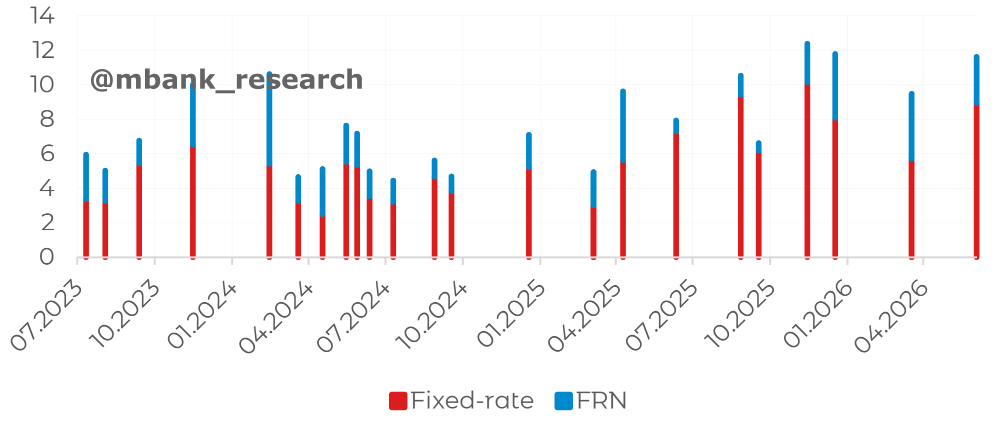
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

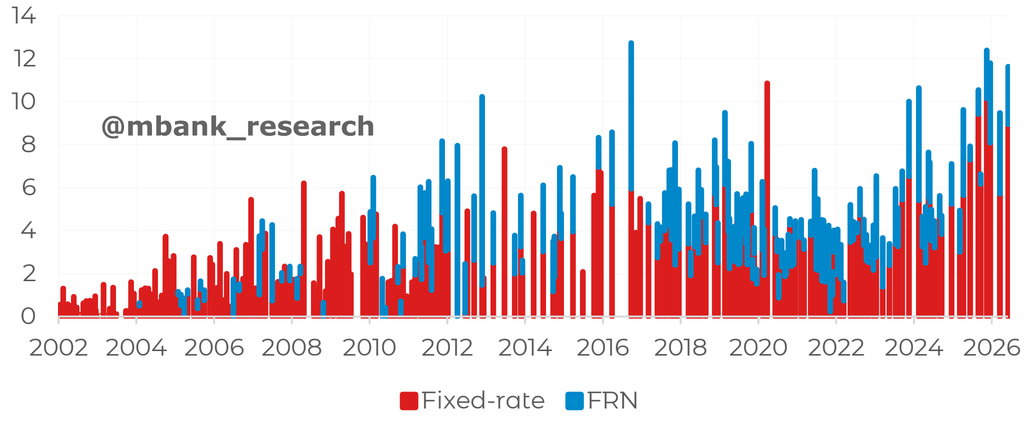
Switch auctions

Sales, billion PLN – last 3 years



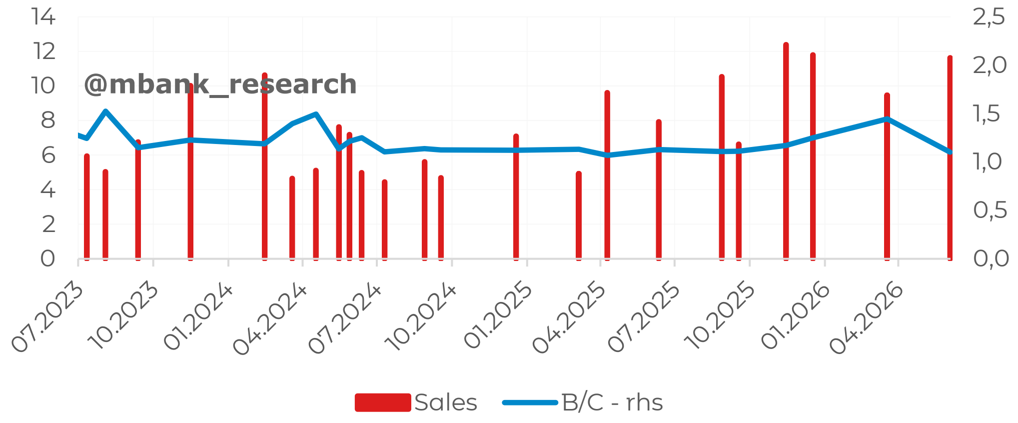
Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

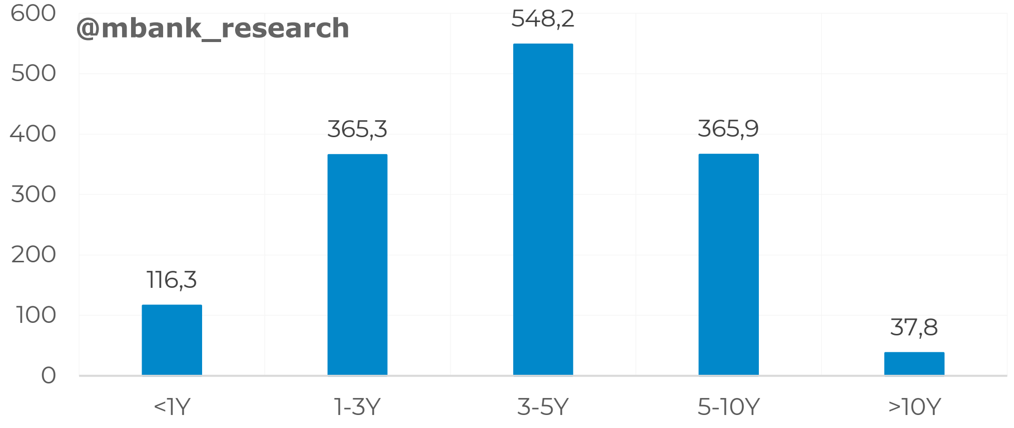
Total sales expressed in percentiles (last # switch auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
June 3, 2026	50%	78%	86%	93%	86%
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%

Source: Ministry of Finance.

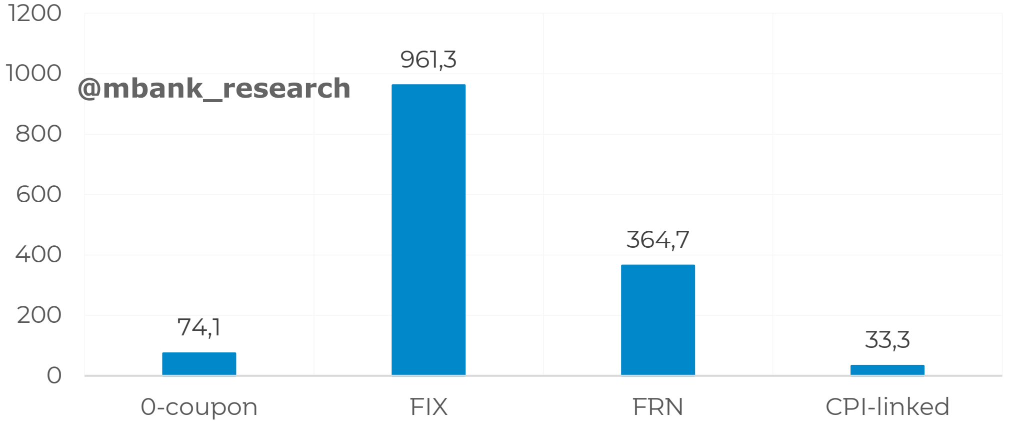
Bonds outstanding (as of July 20, 2026)

By maturity, billion PLN



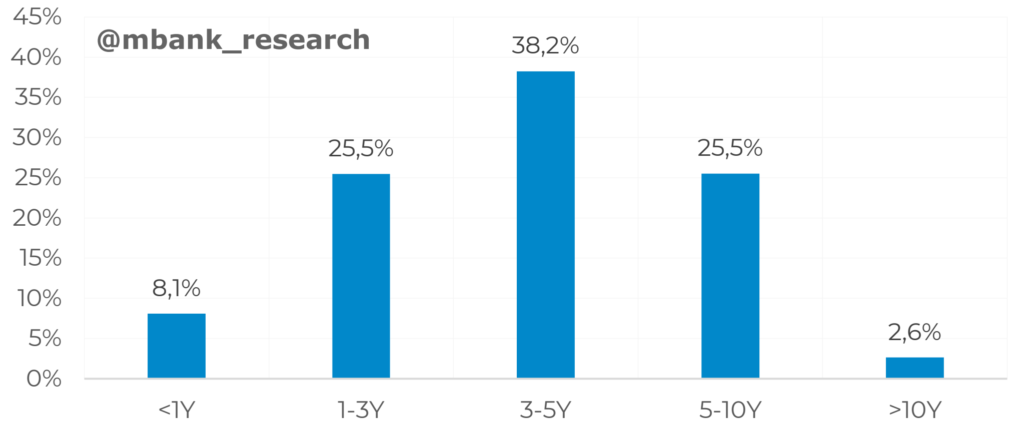
Source: Ministry of Finance.

By type, billion PLN



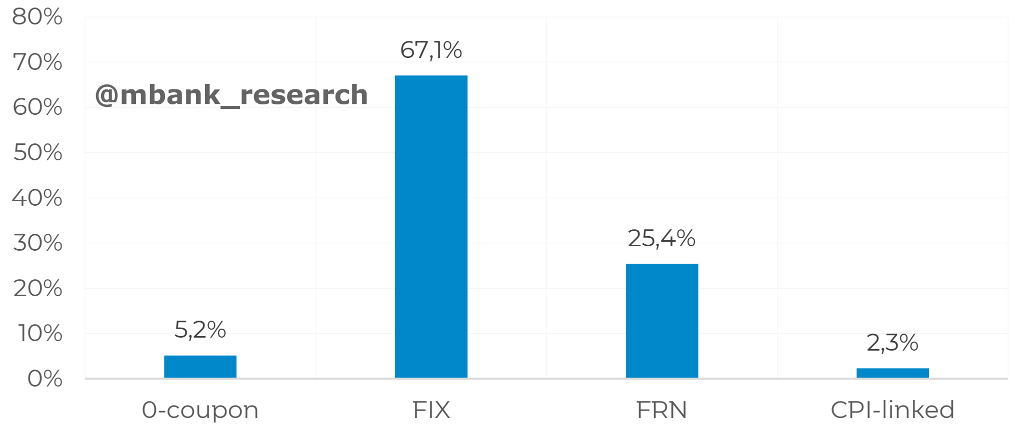
Source: Ministry of Finance.

By maturity, % share



Source: Ministry of Finance.

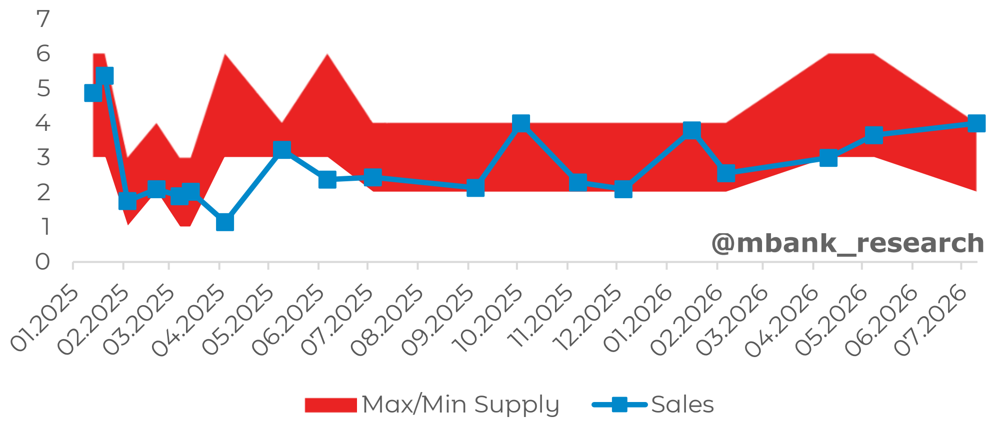
By type, % share



Source: Ministry of Finance.

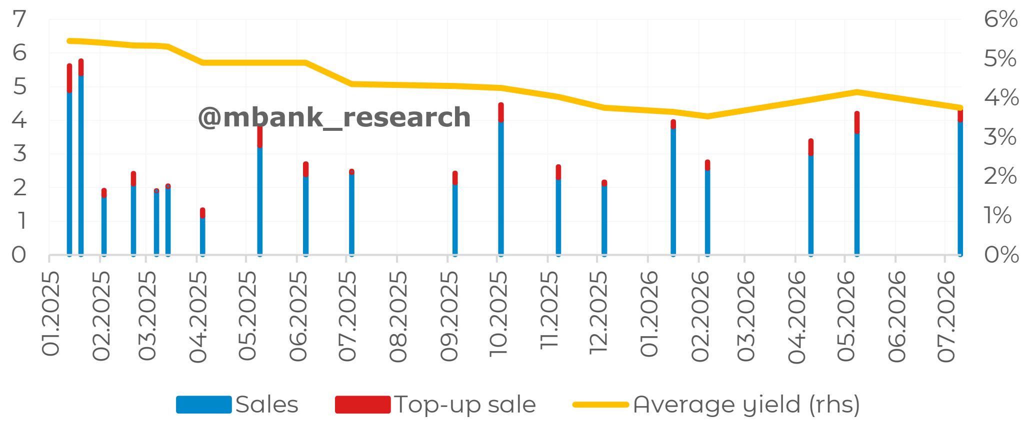
Treasury bills dashboard (as of July 14, 2026)

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



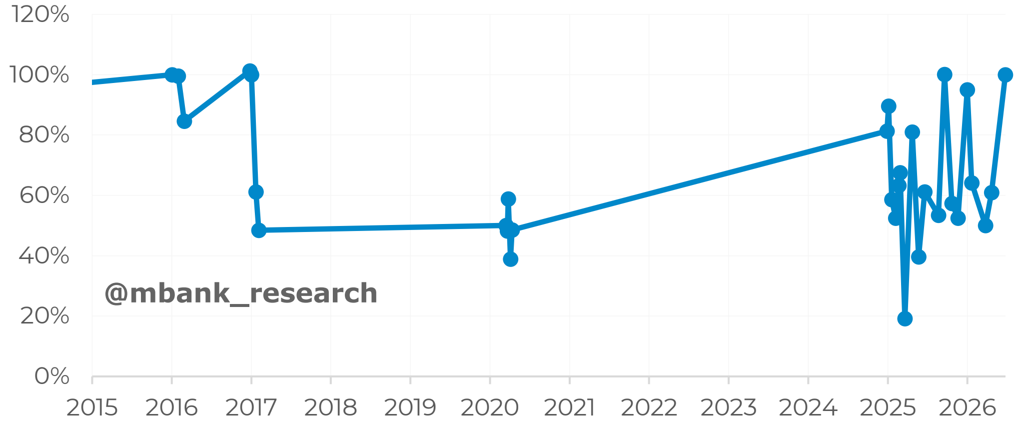
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



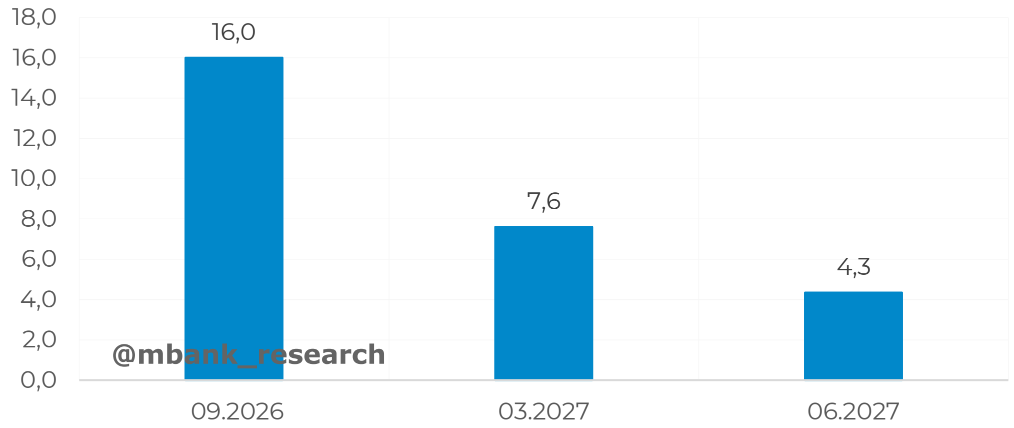
Source: Ministry of Finance.

Sales as % of maximum supply



Source: Ministry of Finance.

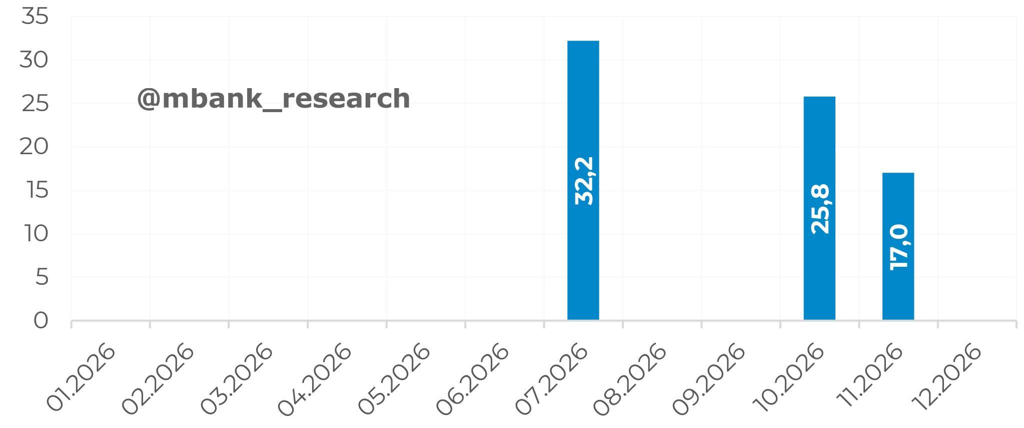
Treasury bills outstanding by maturity date, billion PLN



Source: Ministry of Finance.

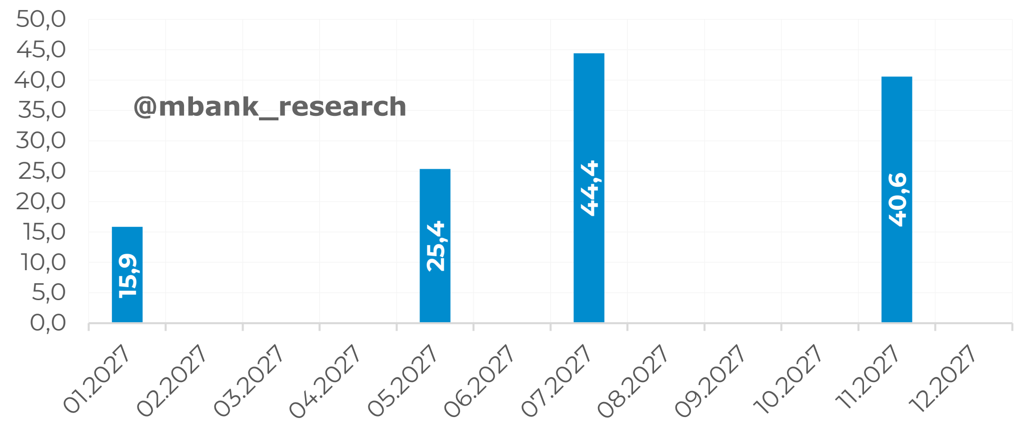
Short-term financing management

Bonds outstanding - 2026, billion PLN



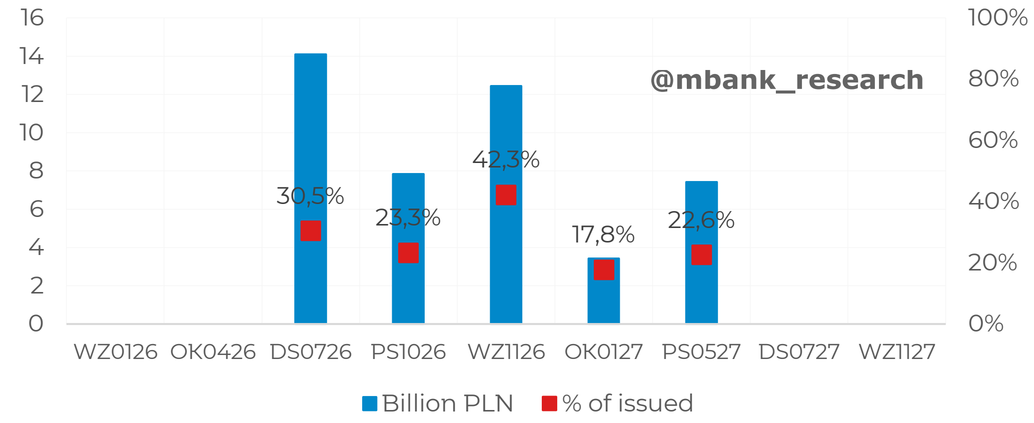
Source: Ministry of Finance.

Bonds outstanding - 2027, billion PLN



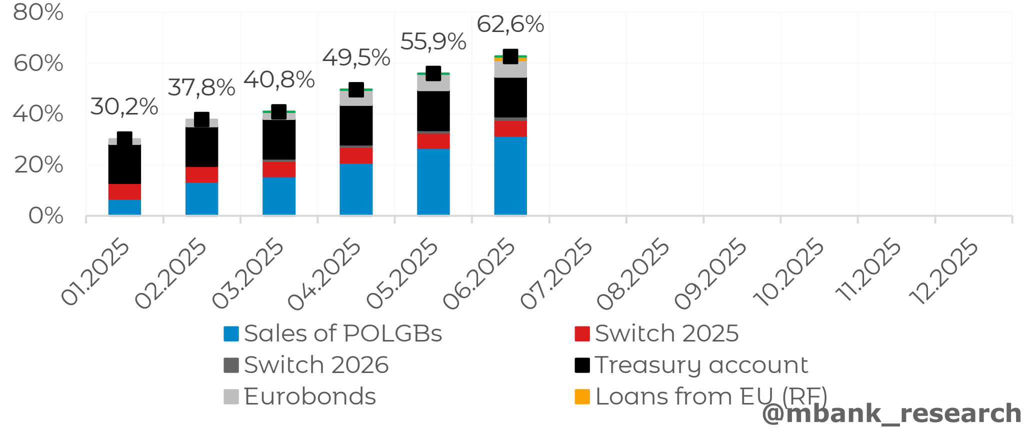
Source: Ministry of Finance.

Realized redemptions



Source: Ministry of Finance, Bloomberg.

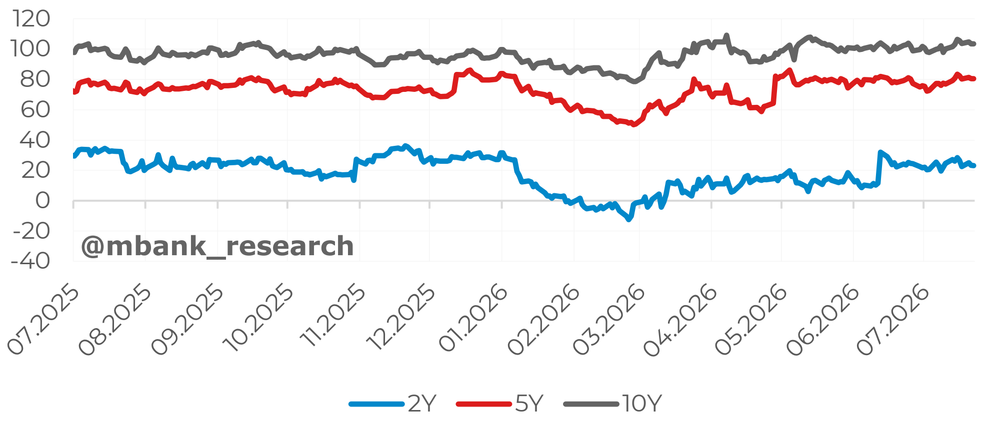
Financing of gross borrowing needs in 2026 (PLN 688.5 billion)



Source: Ministry of Finance.

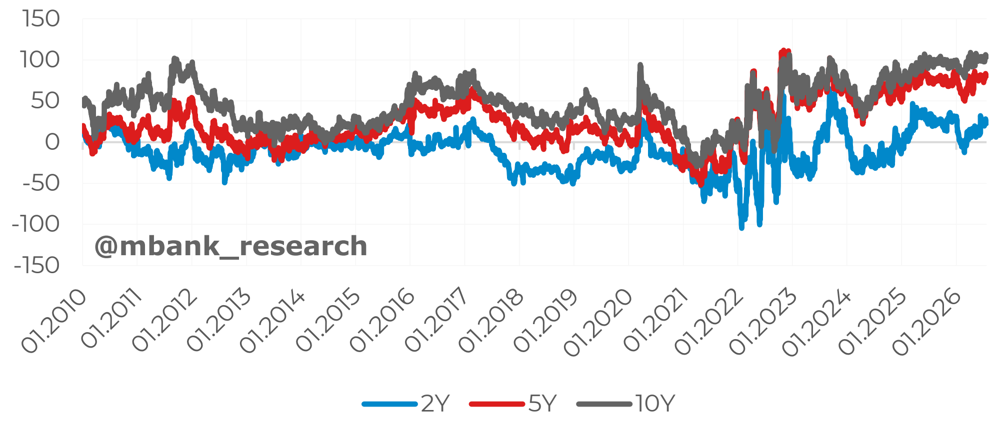
ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

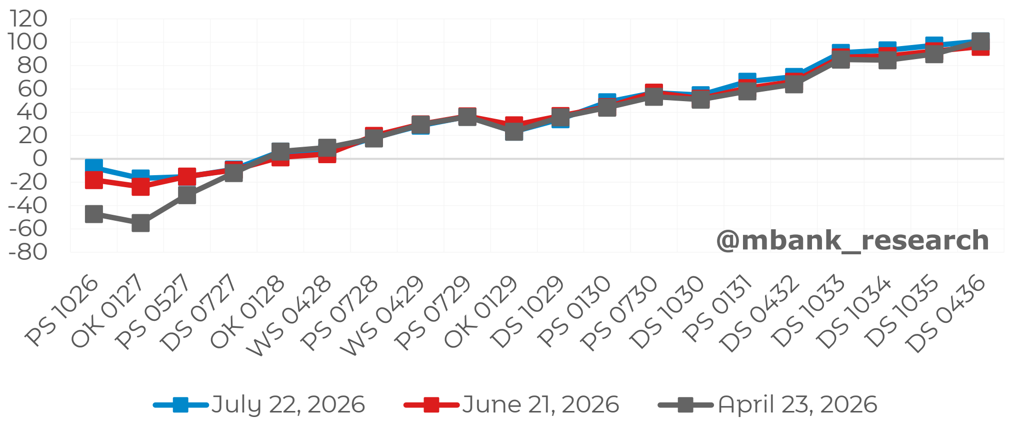
ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)

	2Y					5Y					10Y				
	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010
July 22, 2026	45%	71%	86%	62%	93%	70%	71%	86%	87%	97%	70%	77%	83%	91%	99%
June 23, 2026	70%	90%	90%	61%	93%	75%	81%	85%	88%	97%	95%	76%	87%	92%	99%
May 25, 2026	30%	55%	52%	26%	86%	15%	71%	70%	73%	96%	25%	55%	74%	73%	98%
April 24, 2026	65%	87%	54%	27%	87%	25%	55%	27%	14%	86%	20%	61%	50%	31%	94%
March 26, 2026	100%	87%	44%	22%	88%	95%	87%	78%	66%	96%	95%	98%	99%	96%	100%
February 25, 2026	10%	3%	2%	1%	50%	5%	2%	1%	0%	80%	0%	0%	0%	0%	87%

Source: Bloomberg.

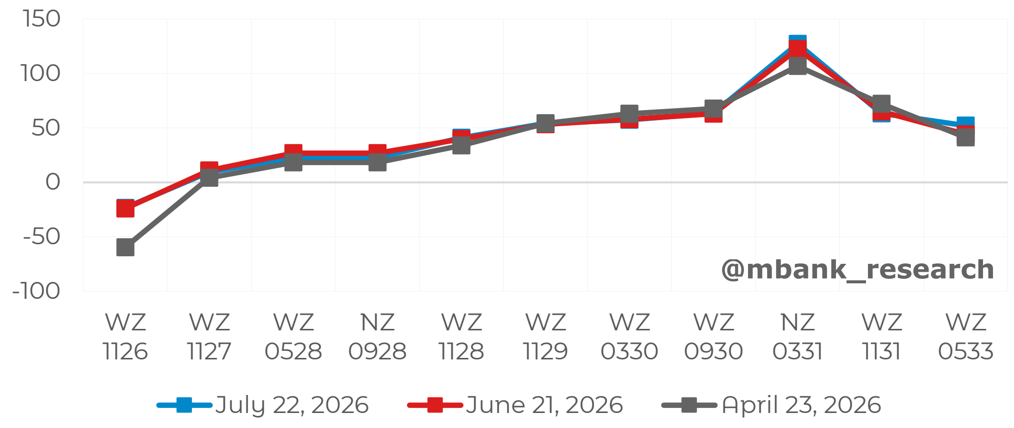
ASW#2 + DM

ASW curves, bps



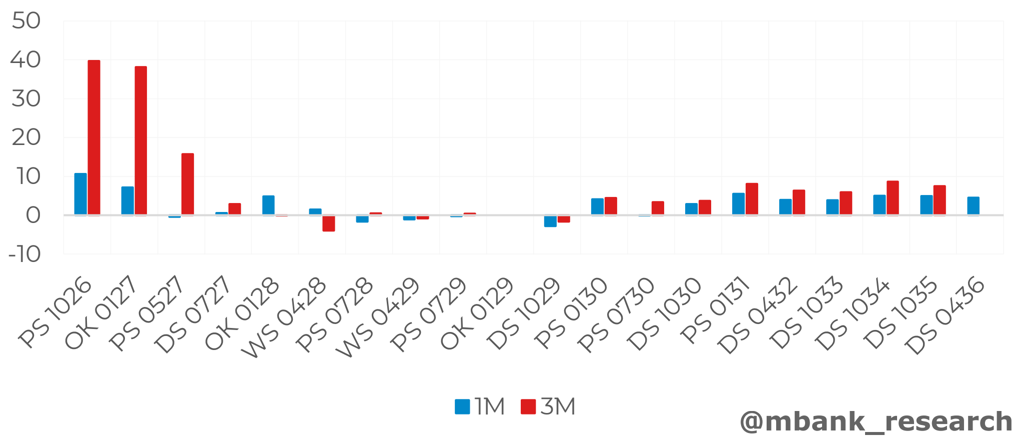
Source: Bloomberg.

DM curves, bps



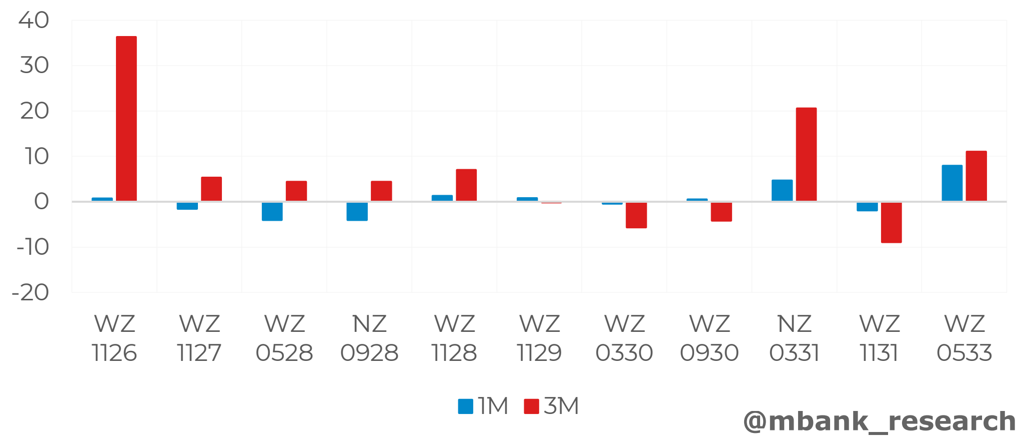
Source: Bloomberg.

ASW curves (point differences), bps



Source: Bloomberg.

DM curves (point differences), bps



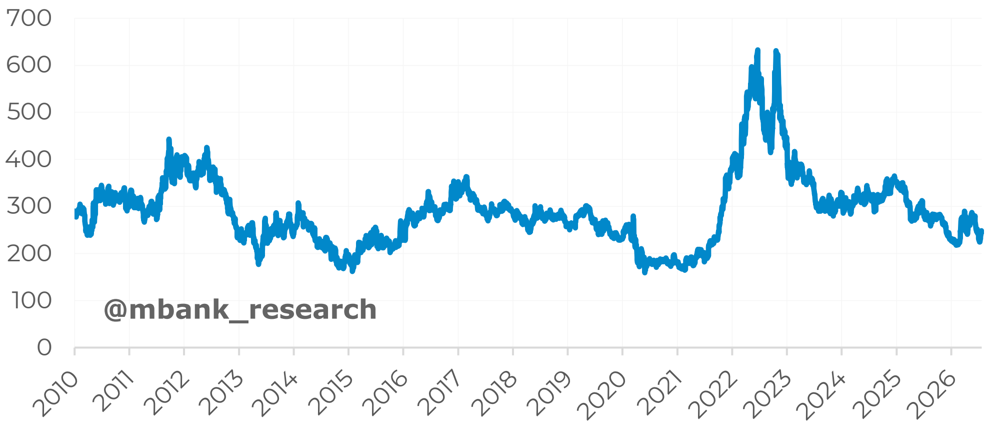
Source: Bloomberg.

POLGB spreads to other 10Y benchmarks (bps)

US

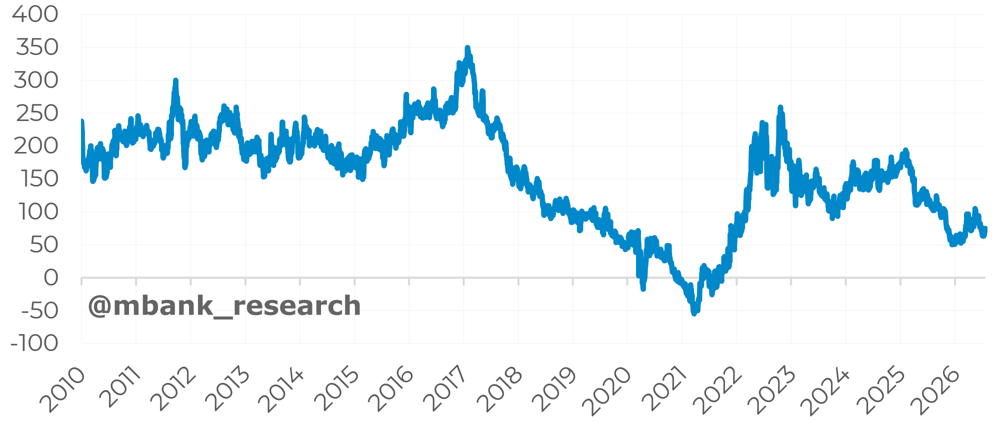
Source: Bloomberg.

Germany



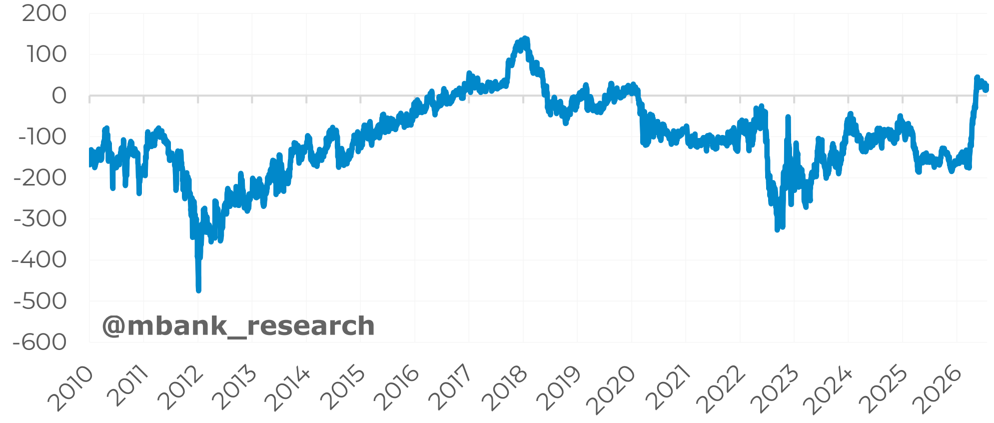
Source: Bloomberg.

Czech Republic



Source: Bloomberg.

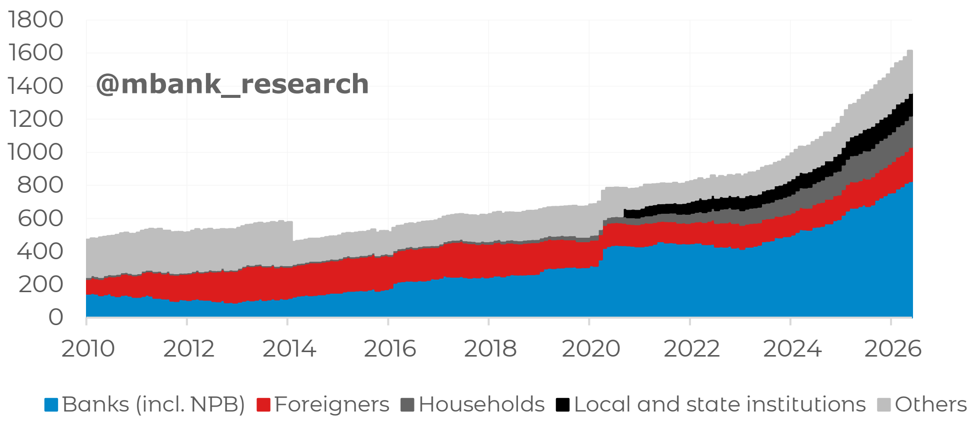
Hungary



Source: Bloomberg.

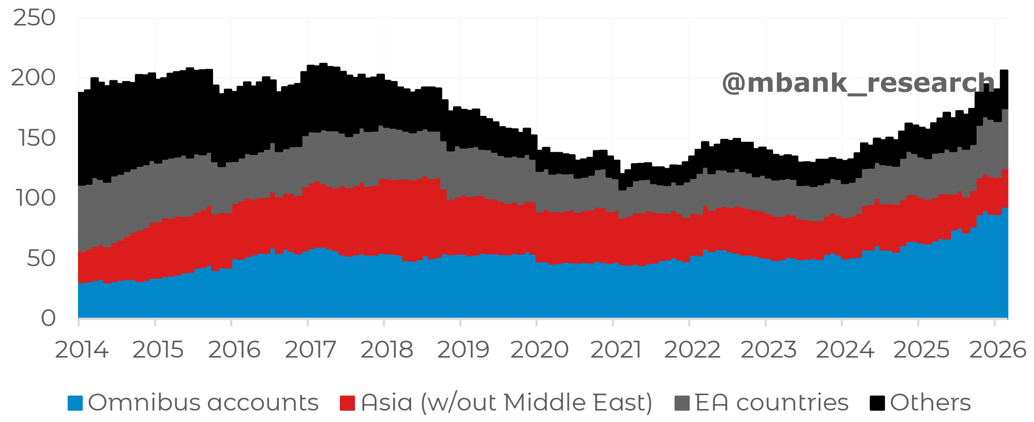
Who is buying Polish govt bonds?

Holders of PLN-denominated government bonds, billion PLN



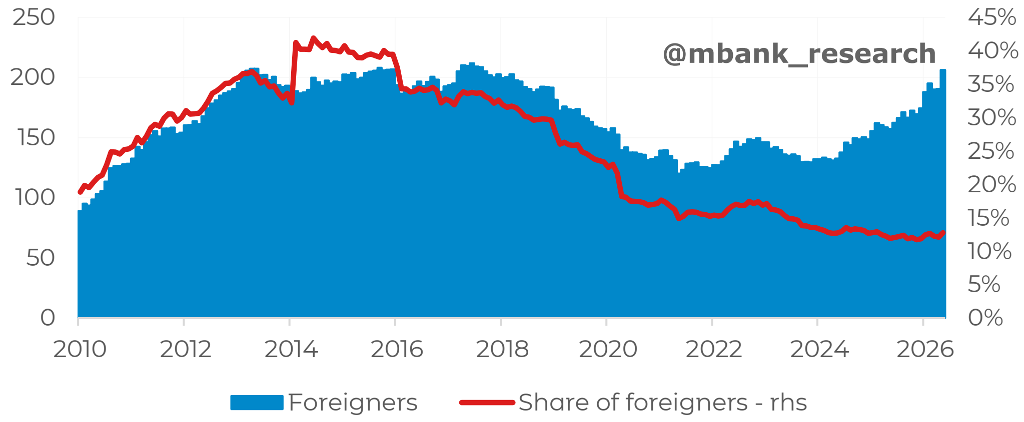
Source: Ministry of Finance.

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



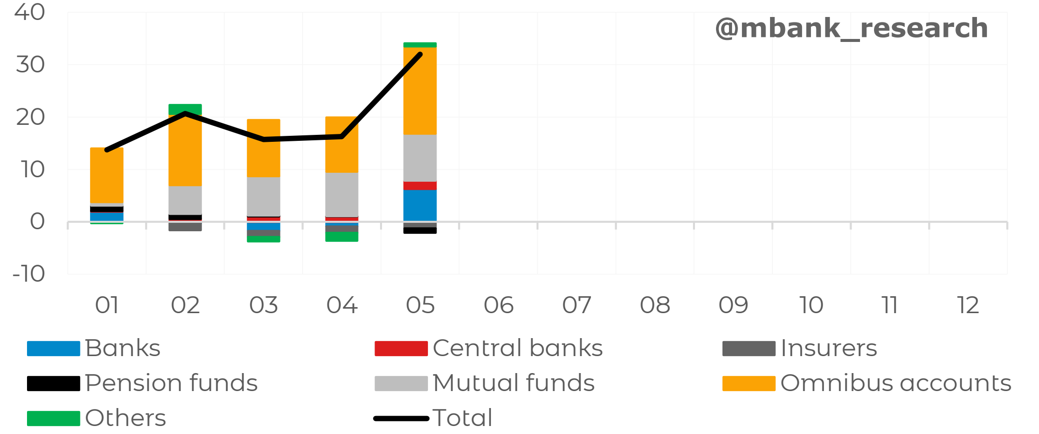
Source: Ministry of Finance.

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



Source: Ministry of Finance.

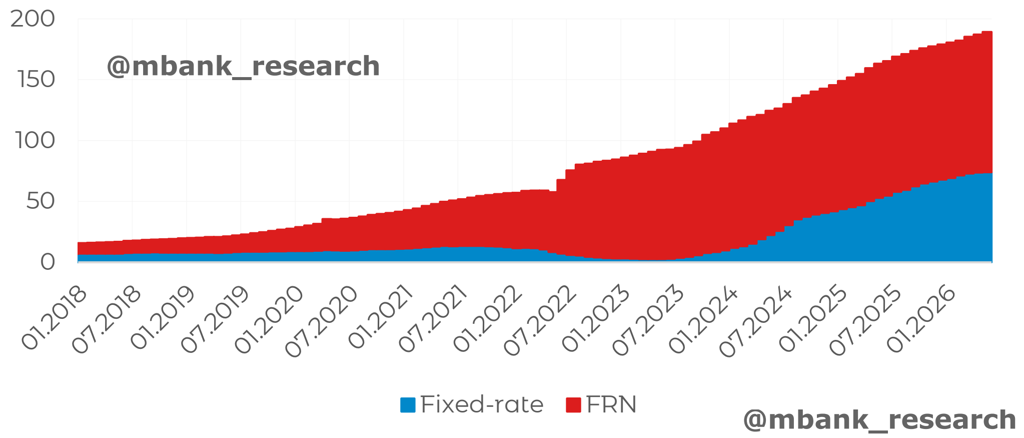
Foreigners' holdings of PLN-denominated government bonds in 2026, YTD change, billion PLN



Source: Ministry of Finance.

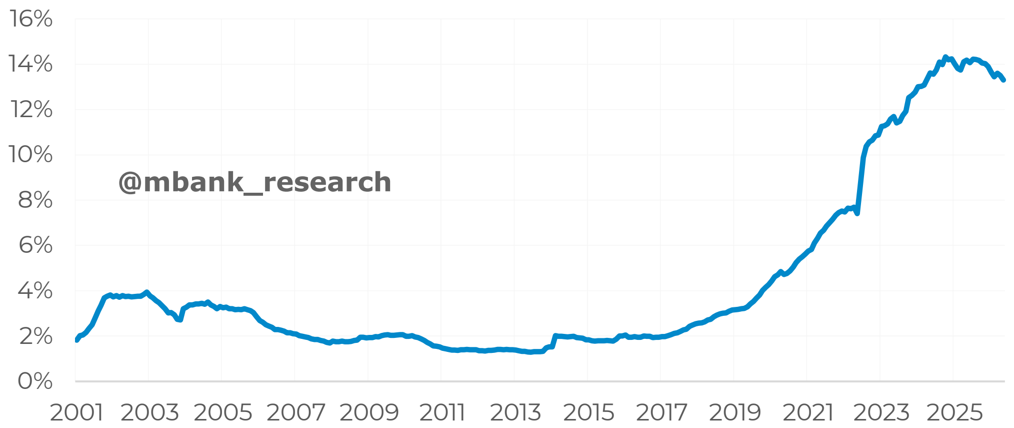
Retail bonds

Outstanding, billion PLN



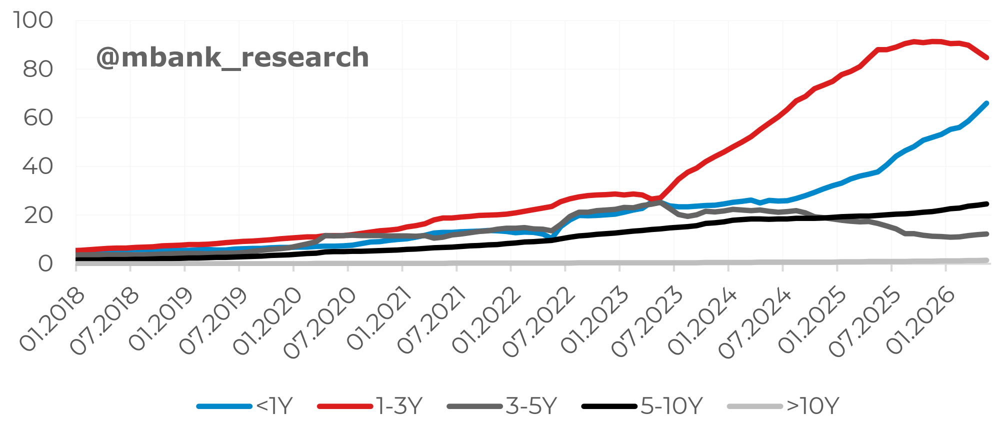
Source: Ministry of Finance.

Retail bonds as % of total PLN-denominated government bonds



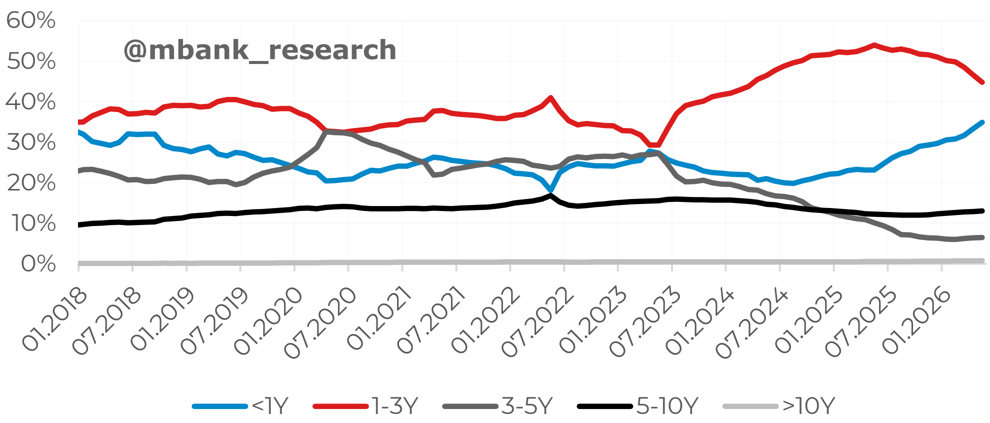
Source: Ministry of Finance.

Maturity, billion PLN



Source: Ministry of Finance.

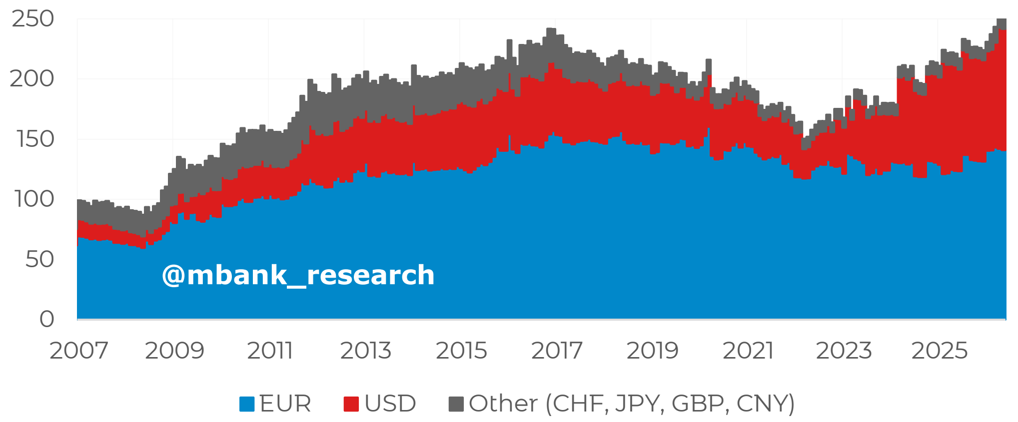
Maturity, % share



Source: Ministry of Finance.

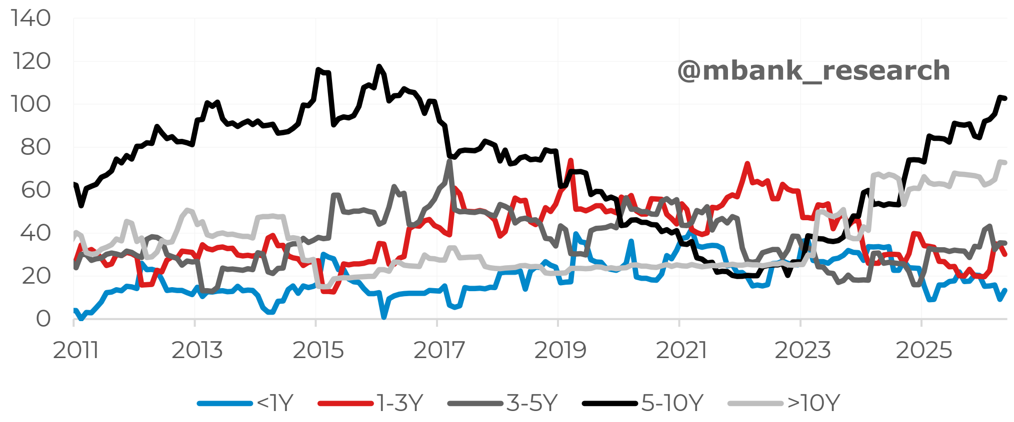
Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN



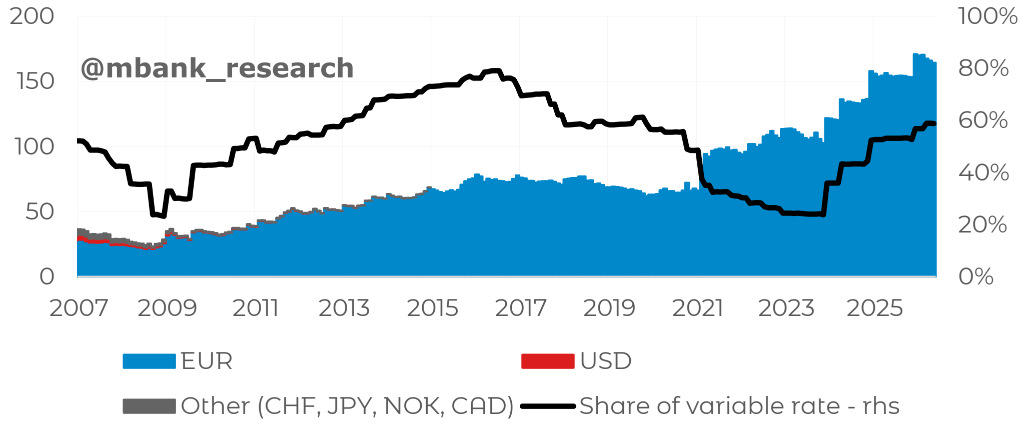
Source: Ministry of Finance.

Maturity of eurobonds, billion PLN



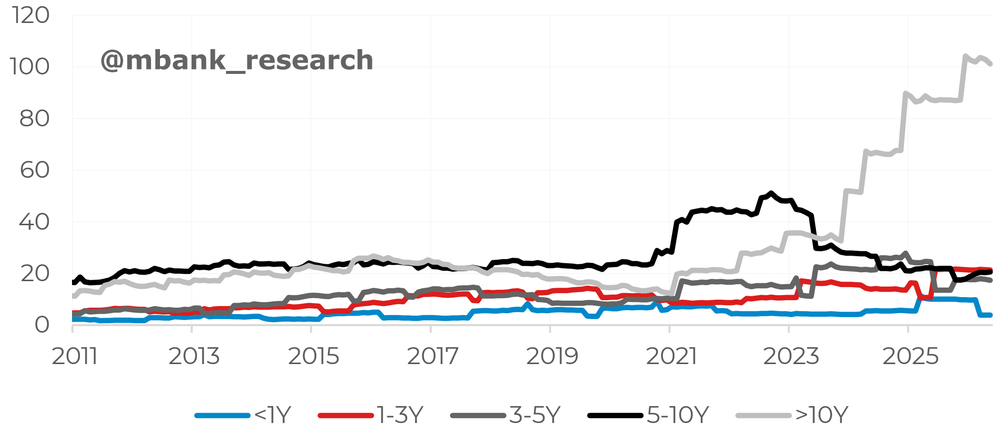
Source: Ministry of Finance.

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



Source: Ministry of Finance.

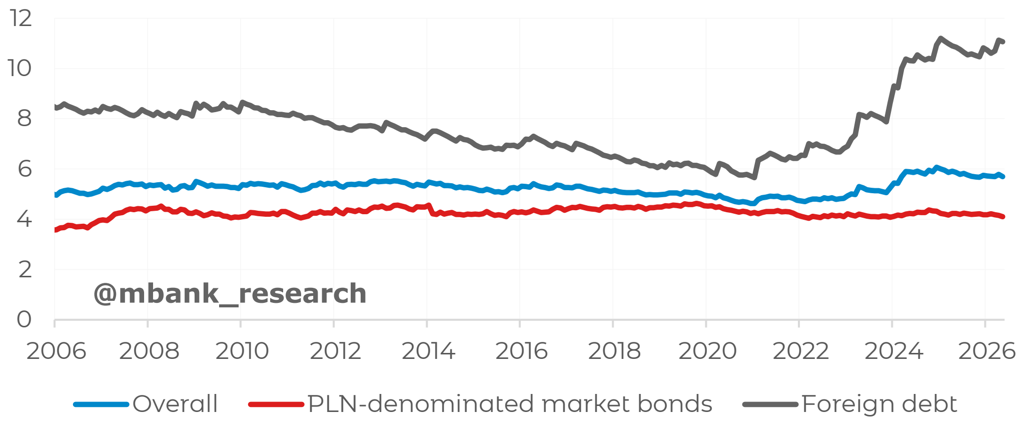
Maturity of loans, billion PLN



Source: Ministry of Finance.

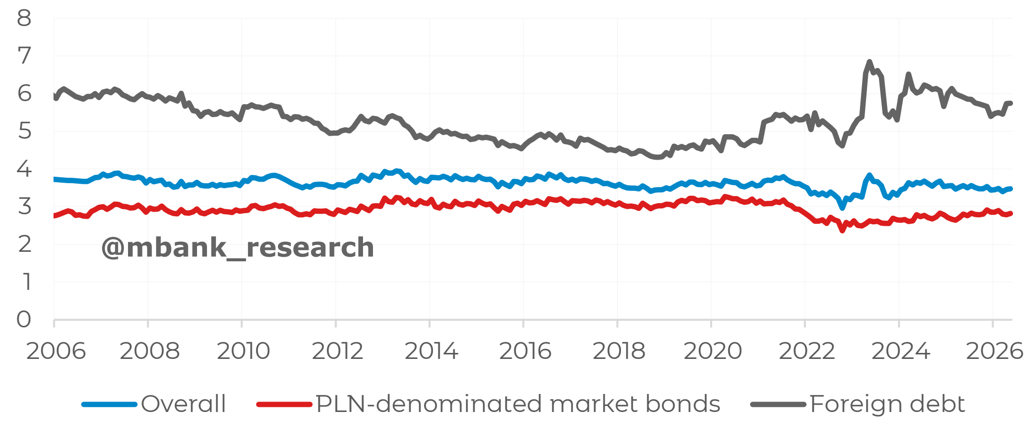
Risk measures

ATM



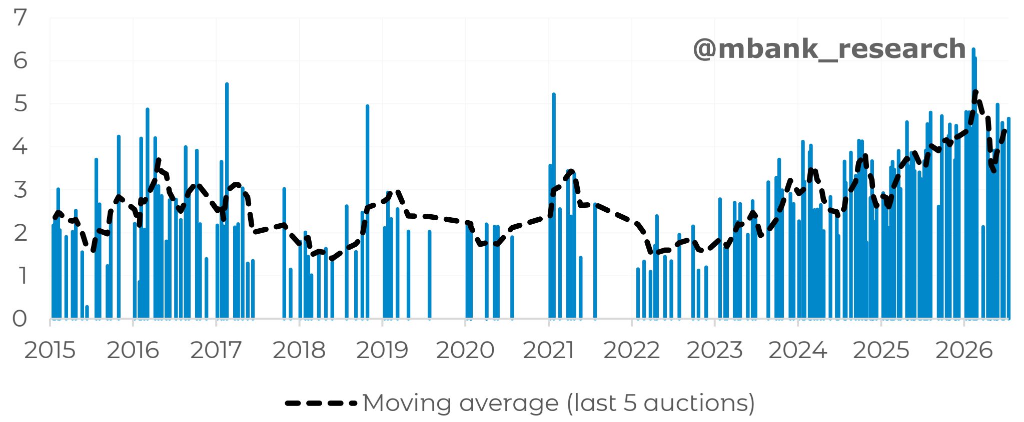
Source: Ministry of Finance.

Duration



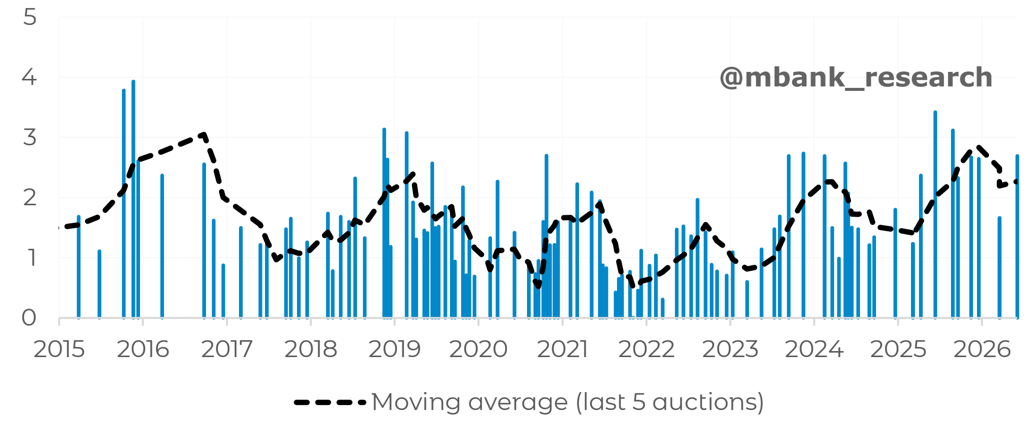
Source: Ministry of Finance.

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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