Polish Debt Monitor

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September 16th 2026

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

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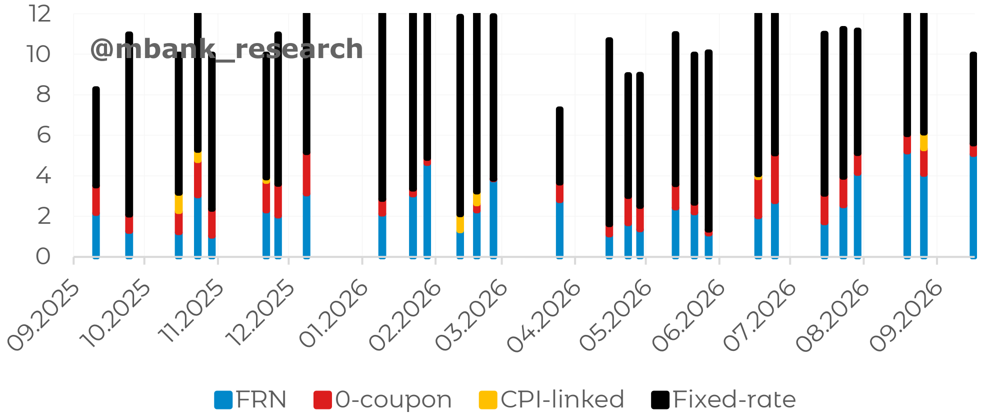
Additional comments (or what we found especially interesting):

- The Ministry of Finance introduced a new fixed-rate bond (PS1031) in August.
- Since the start of the month, ASWs have moved in different directions – 2Y has slipped, 5Y has widened, and 10Y has changed little (the new budget bill had no positive or negative impact on market participants). However, despite the latest sharp increase in POLGB yields, investors have remained unfazed, with demand staying strong.

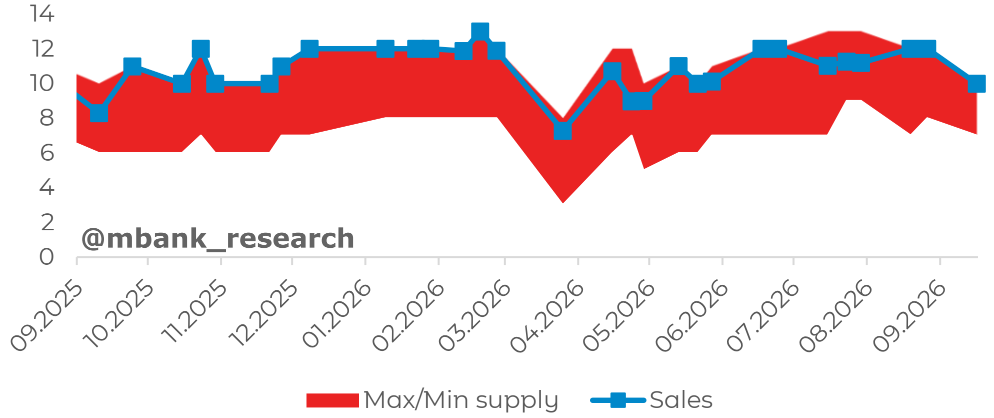
Outright auctions #1

Sales, billion PLN



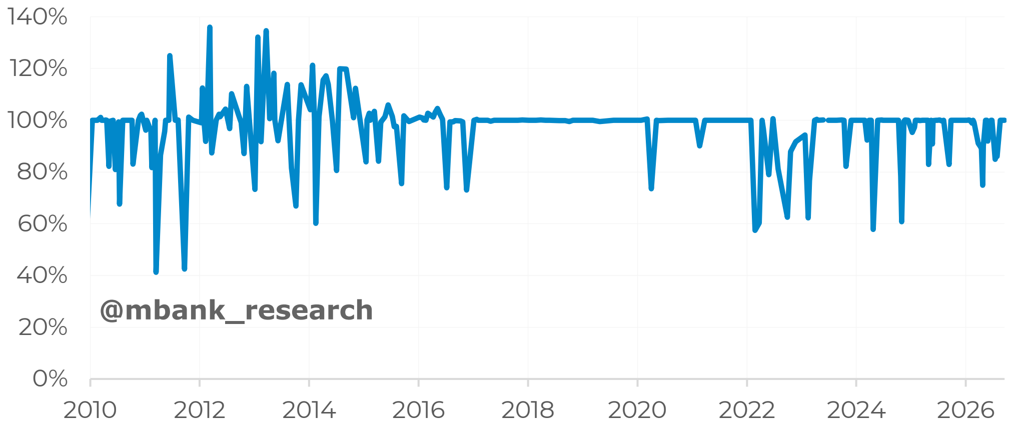
Source: Ministry of Finance.

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.

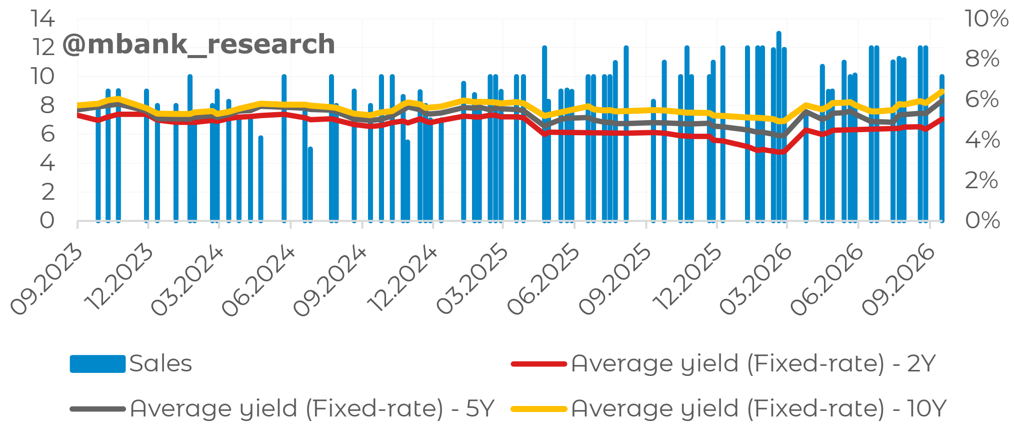
Total sales expressed in percentiles (last # outright auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
September 16, 2026	0%	0%	21%	14%	84%
August 26, 2026	75%	67%	79%	66%	95%
August 19, 2026	75%	78%	79%	69%	95%
July 29, 2026	25%	67%	57%	59%	93%
July 23, 2026	50%	78%	57%	62%	94%

Source: Ministry of Finance.

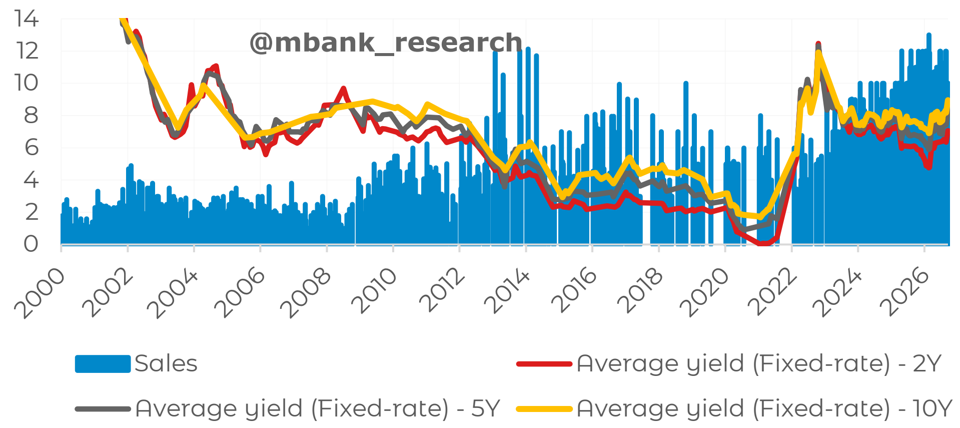
Outright auctions #2

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



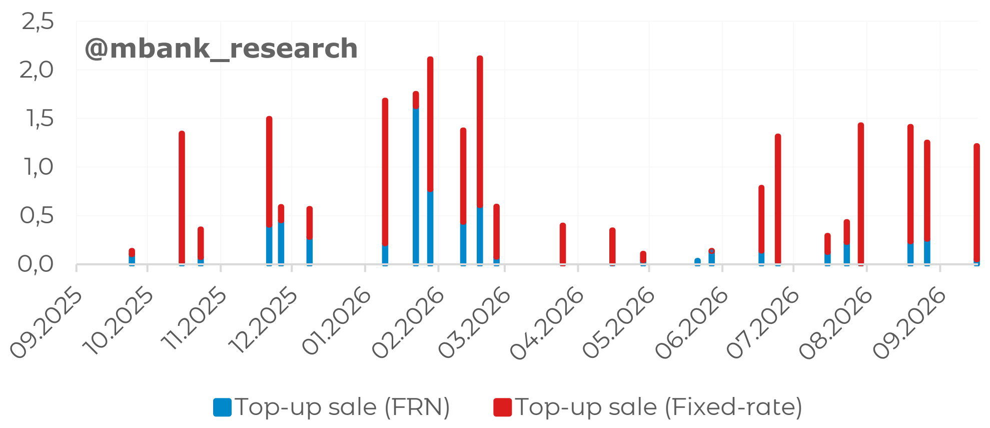
Source: Ministry of Finance.

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



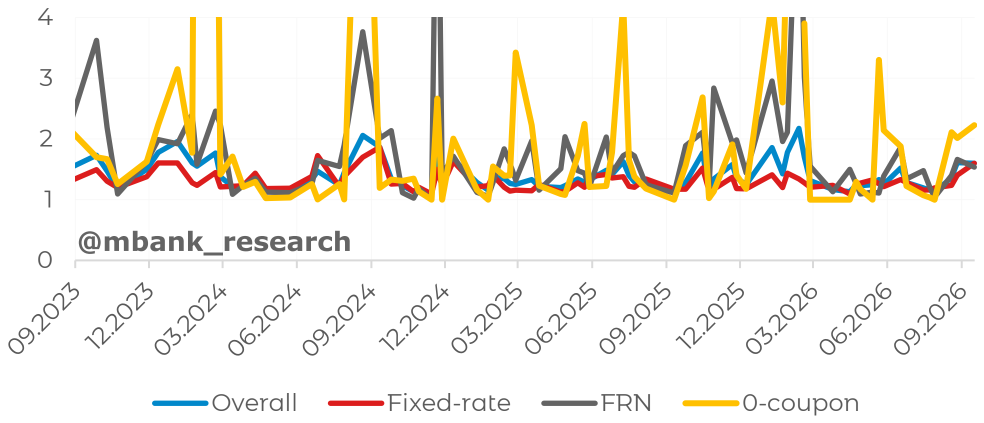
Source: Ministry of Finance.

Top-up sales, billion PLN



Source: Ministry of Finance.

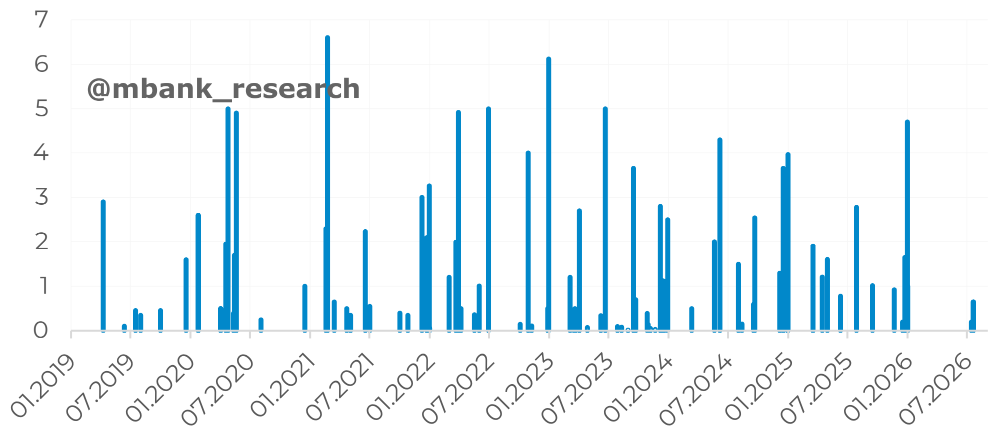
Bid/Cover ratios



Source: Ministry of Finance.

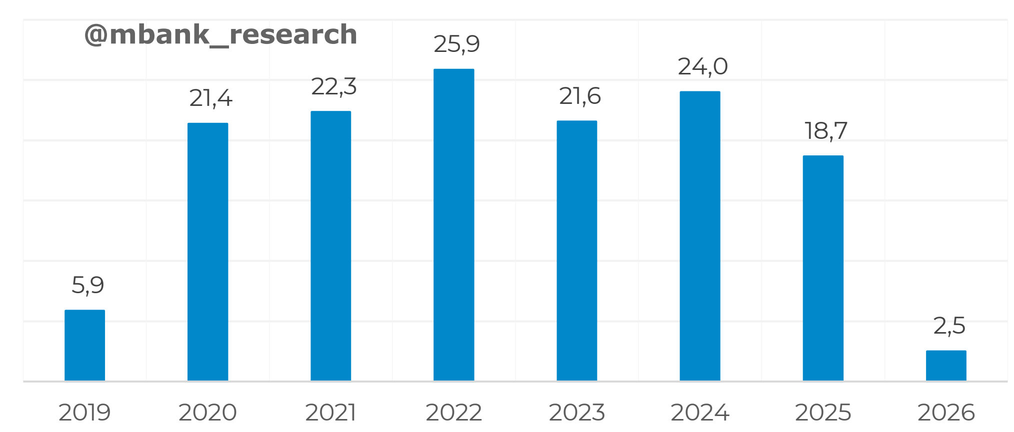
Bonds transferred to various institutions (not sold on auctions)

Bonds transferred, billion PLN



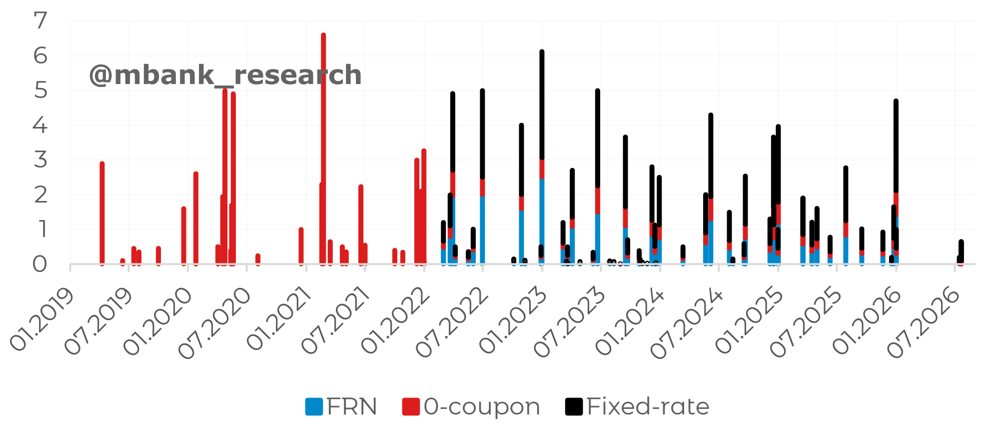
Source: Ministry of Finance.

Bonds transferred, billion PLN



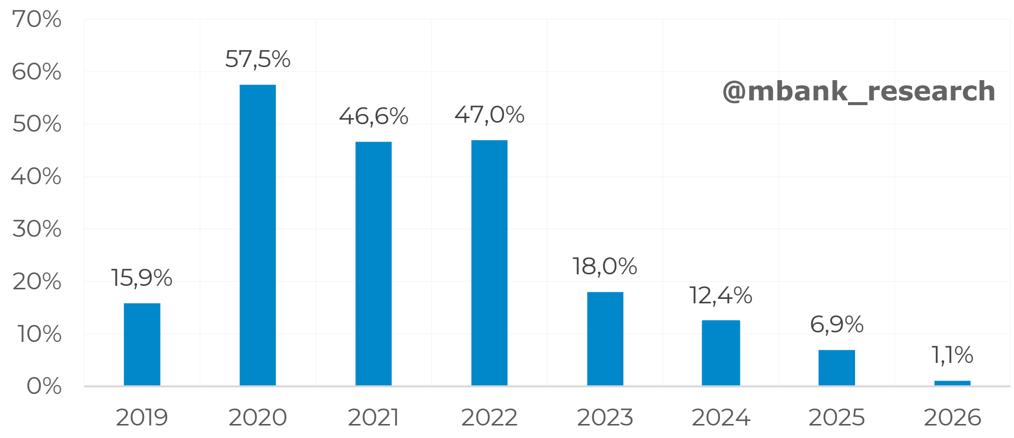
Source: Ministry of Finance.

Bonds transferred, billion PLN



Source: Ministry of Finance.

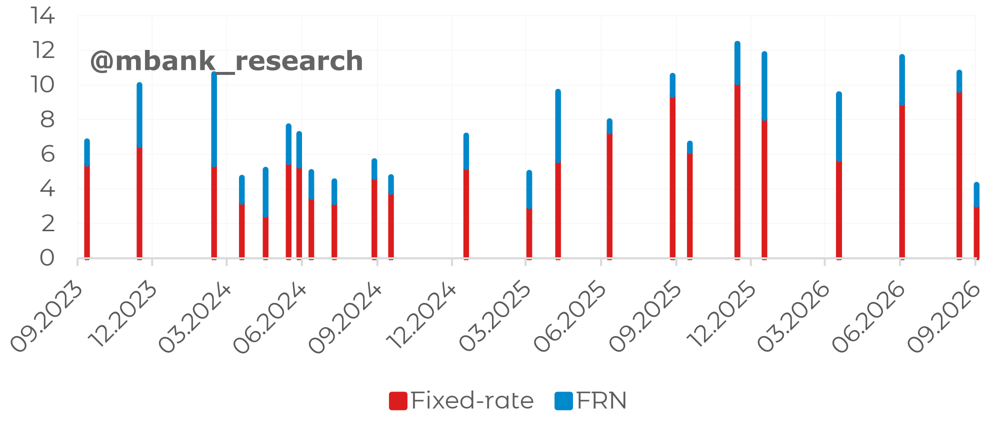
Bonds transferred as % of total outright sales



Source: Ministry of Finance.

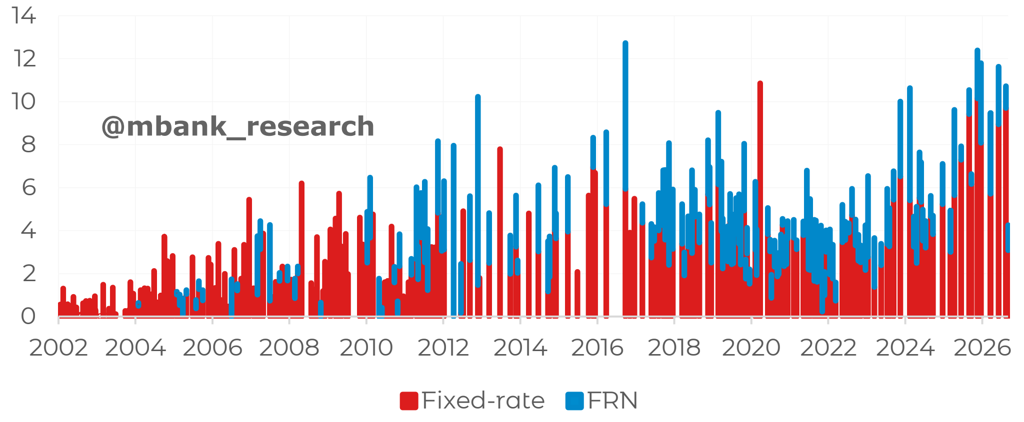
Switch auctions

Sales, billion PLN – last 3 years



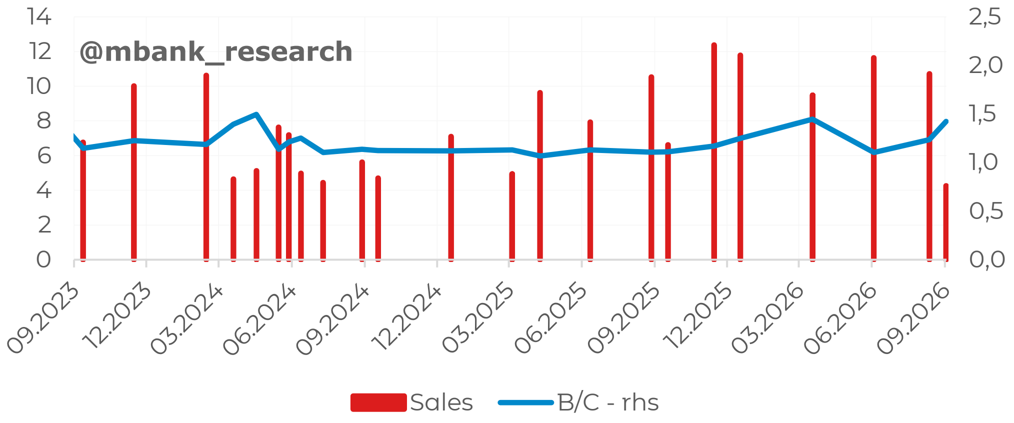
Source: Ministry of Finance.

Sales, billion PLN – from 2002



Source: Ministry of Finance.

Sales (billion PLN) and bid/cover ratio



Source: Ministry of Finance.

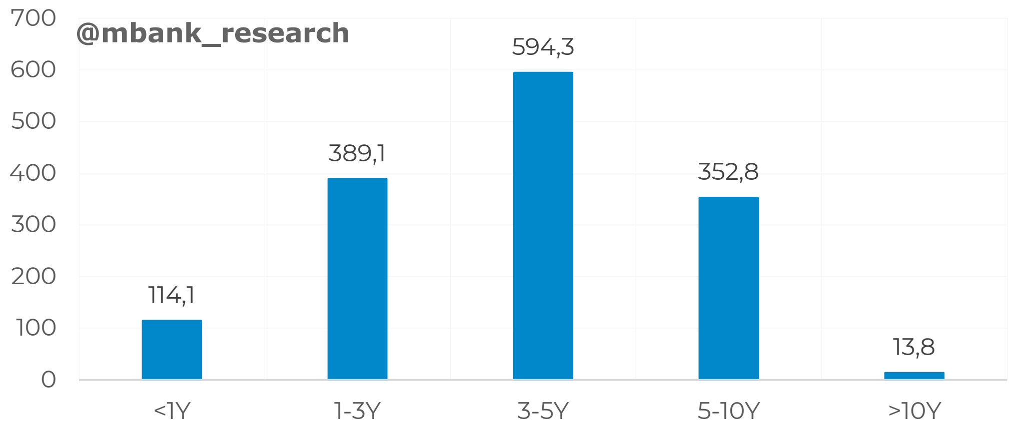
Total sales expressed in percentiles (last # switch auctions)

	Last 5	Last 10	Last 15	Last 30	From 2010
September 2, 2026	0%	0%	0%	14%	71%
August 12, 2026	25%	67%	79%	90%	86%
June 3, 2026	50%	78%	86%	93%	86%
March 18, 2026	25%	56%	71%	79%	85%
December 17, 2025	75%	89%	93%	97%	86%

Source: Ministry of Finance.

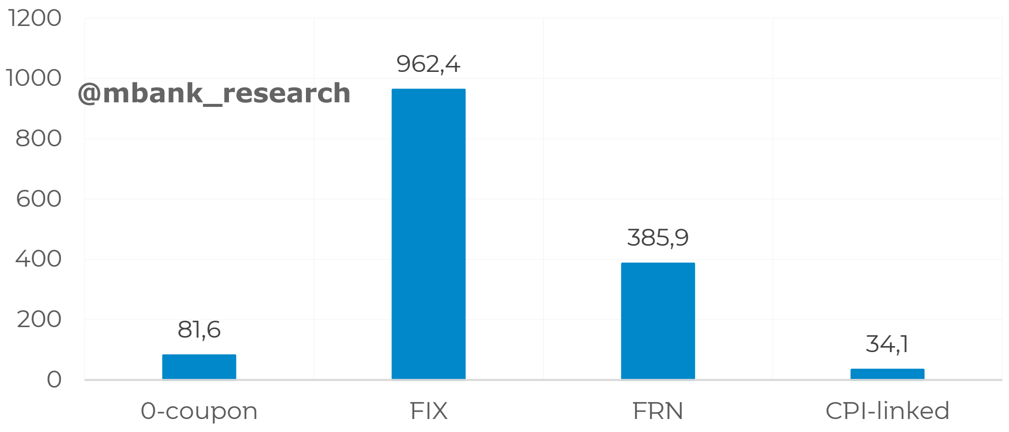
Bonds outstanding (as of September 18, 2026)

By maturity, billion PLN



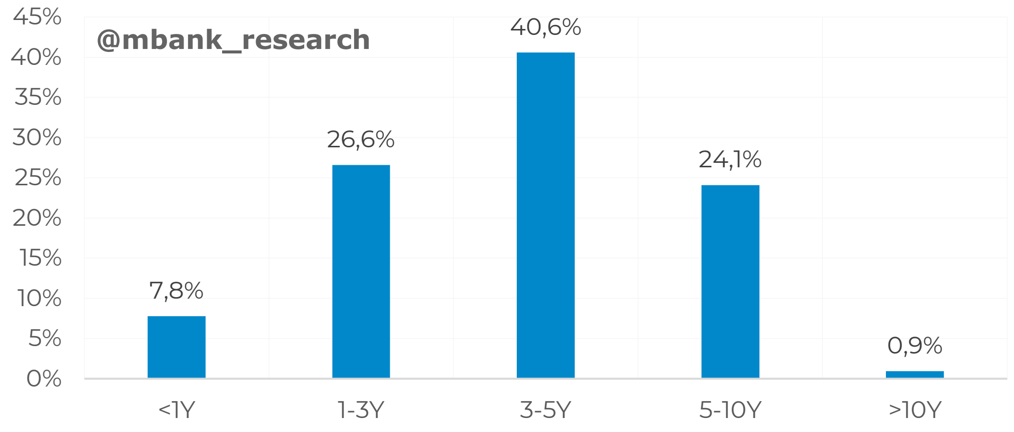
Source: Ministry of Finance.

By type, billion PLN



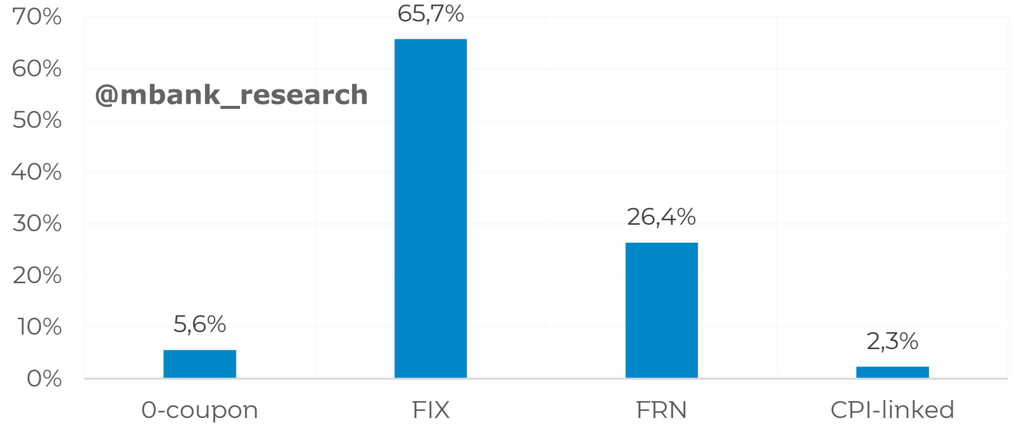
Source: Ministry of Finance.

By maturity, % share



Source: Ministry of Finance.

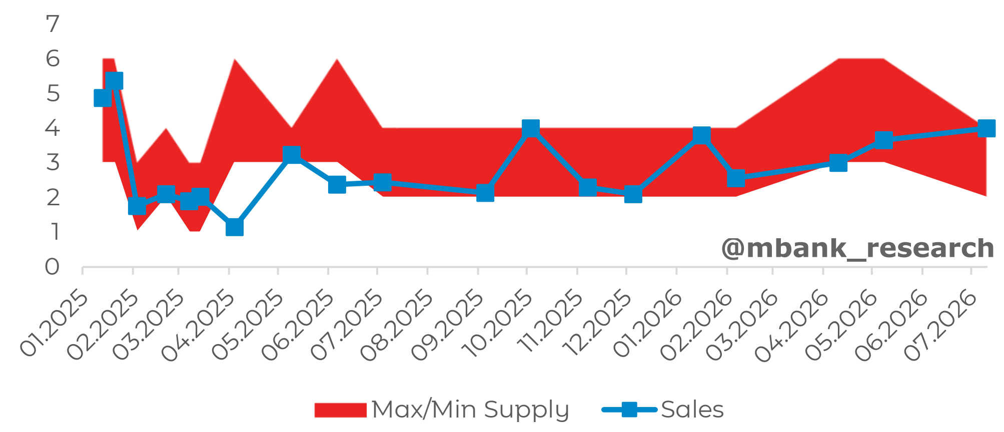
By type, % share



Source: Ministry of Finance.

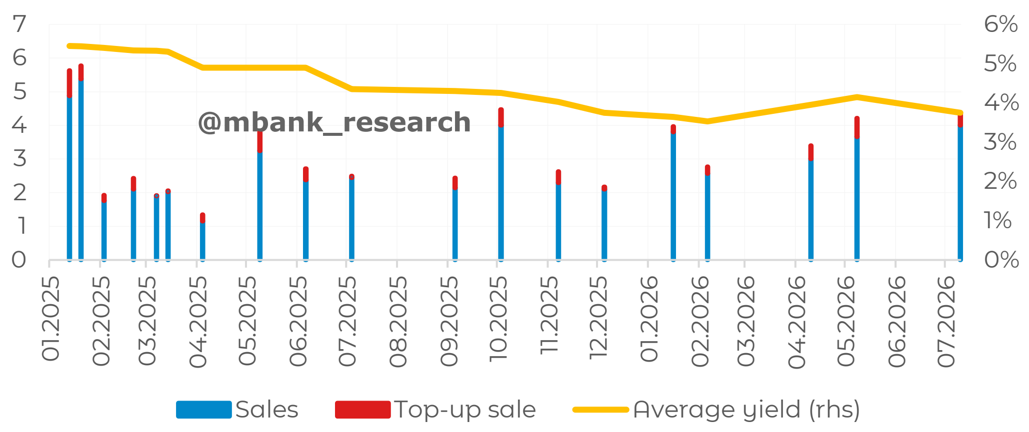
Treasury bills dashboard (as of July 14, 2026)

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



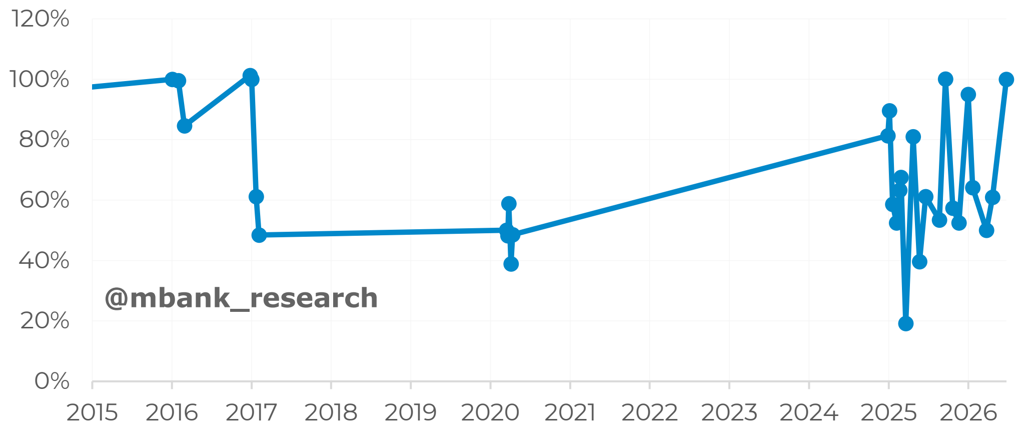
Source: Ministry of Finance.

Sales (billion PLN) and average yields (%)



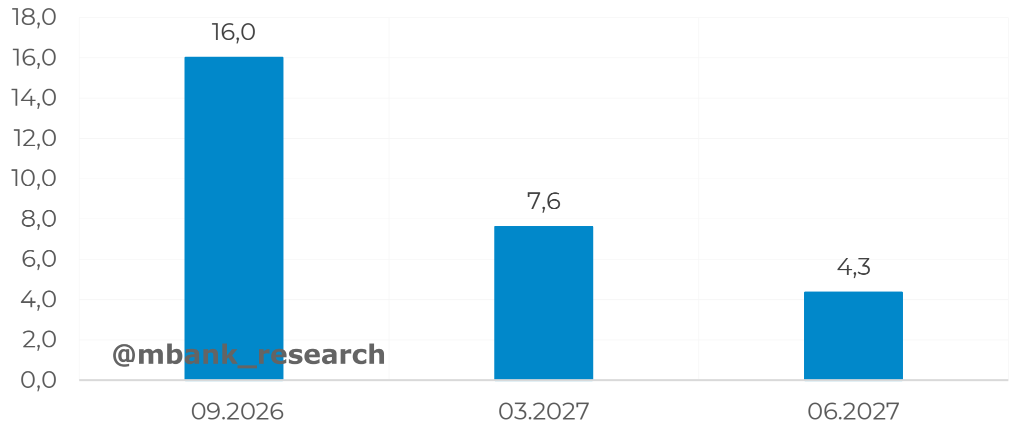
Source: Ministry of Finance.

Sales as % of maximum supply



Source: Ministry of Finance.

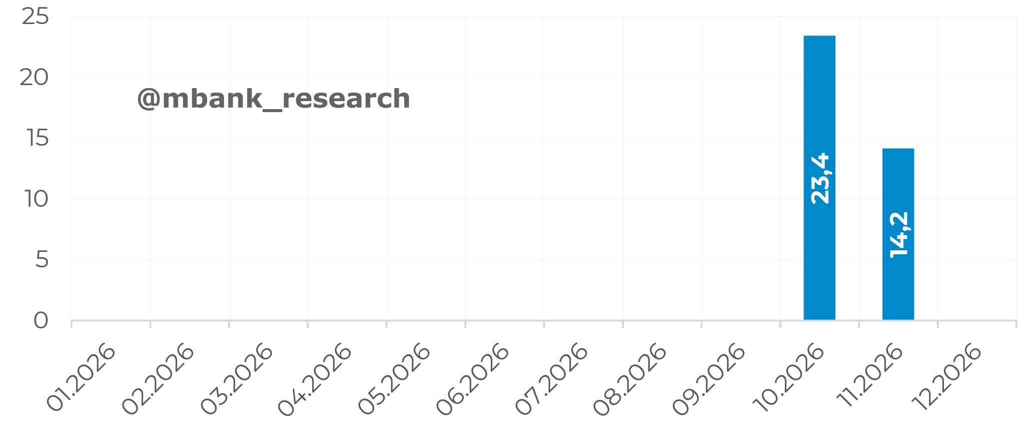
Treasury bills outstanding by maturity date, billion PLN



Source: Ministry of Finance.

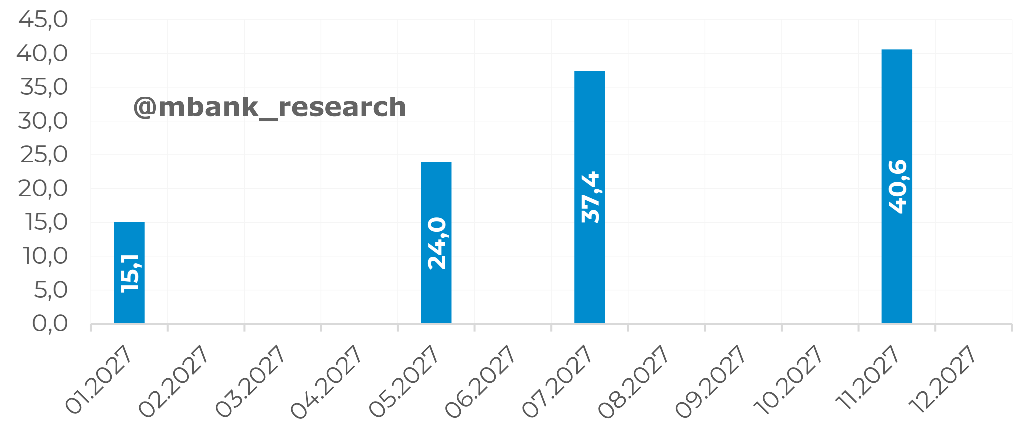
Short-term financing management

Bonds outstanding - 2026, billion PLN



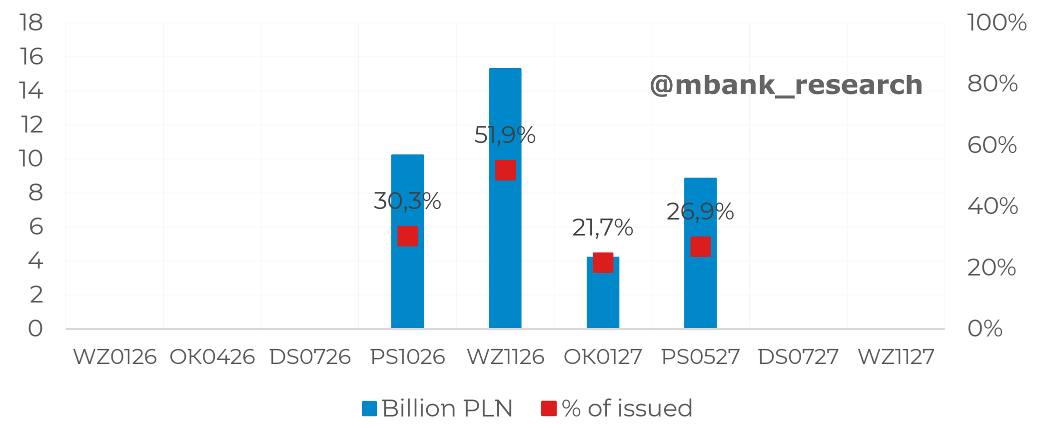
Source: Ministry of Finance.

Bonds outstanding - 2027, billion PLN



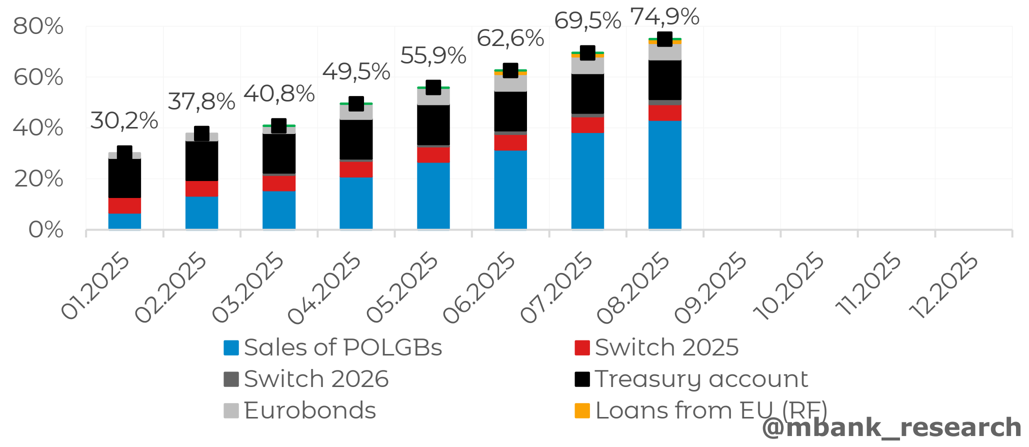
Source: Ministry of Finance.

Realized redemptions



Source: Ministry of Finance, Bloomberg.

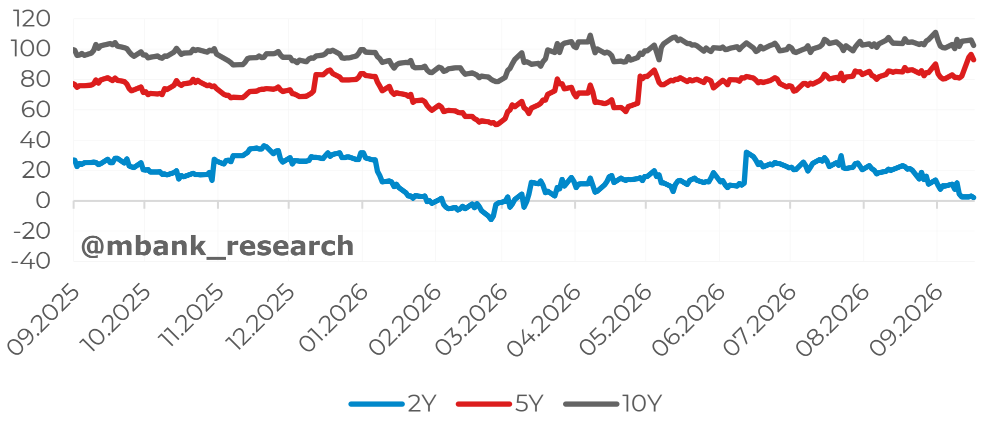
Financing of gross borrowing needs in 2026 (PLN 688.5 billion)



Source: Ministry of Finance.

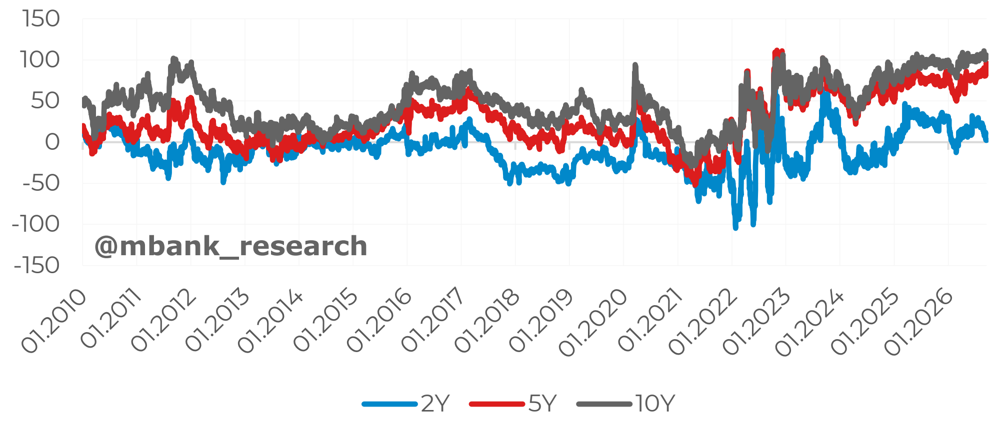
ASW#1

Last (rolling) year, bps



Source: Bloomberg.

From 2010, bps



Source: Bloomberg.

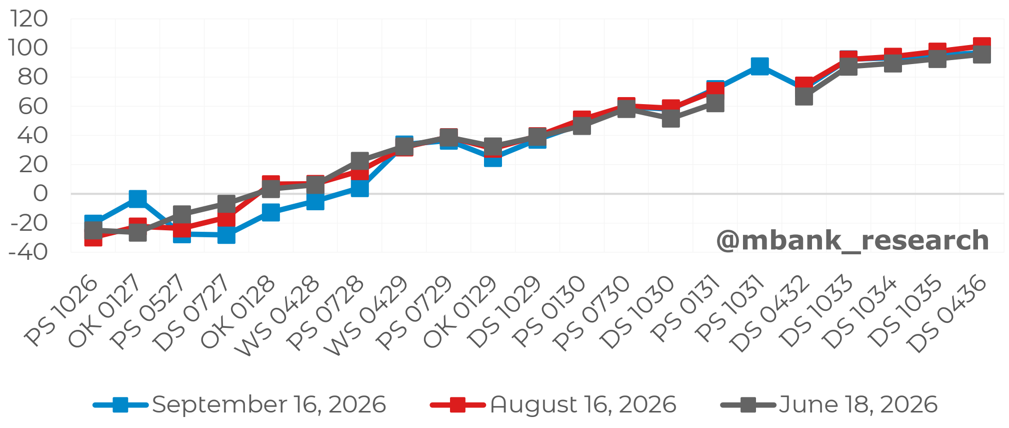
ASW rates expressed in percentiles (e.g. 10% observations were equal or lower the ASW spread as of January 1, 2000 over the past 12M)

	2Y					5Y					10Y				
	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010	1M	3M	6M	12M	From 2010
September 16, 2026	0%	0%	0%	12%	72%	90%	97%	98%	99%	99%	25%	42%	54%	77%	98%
August 18, 2026	65%	56%	78%	62%	92%	100%	100%	100%	100%	99%	95%	98%	97%	98%	100%
July 20, 2026	70%	85%	93%	73%	94%	90%	87%	94%	92%	98%	90%	89%	93%	96%	100%
June 19, 2026	75%	92%	90%	59%	93%	15%	47%	66%	72%	96%	40%	45%	72%	78%	98%
May 21, 2026	70%	85%	68%	35%	88%	50%	82%	77%	80%	97%	60%	74%	87%	90%	99%
April 22, 2026	65%	89%	54%	27%	87%	0%	26%	13%	6%	84%	10%	60%	42%	25%	94%

Source: Bloomberg.

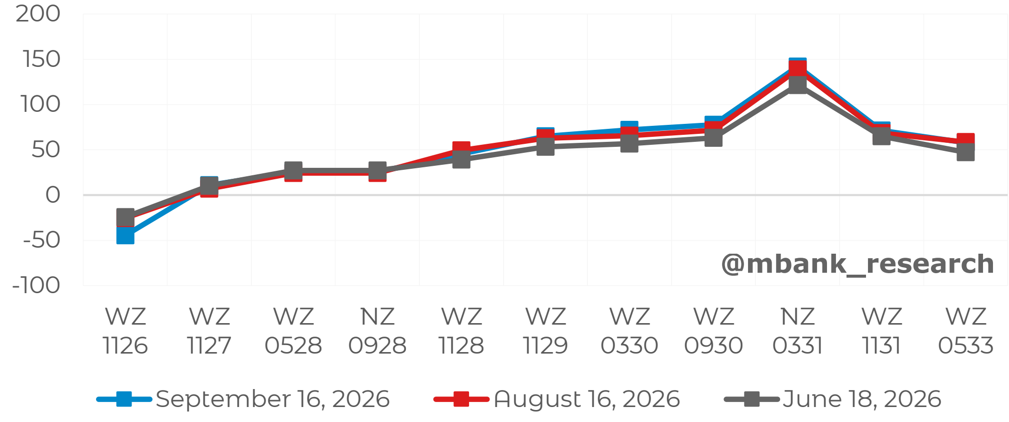
ASW#2 + DM

ASW curves, bps



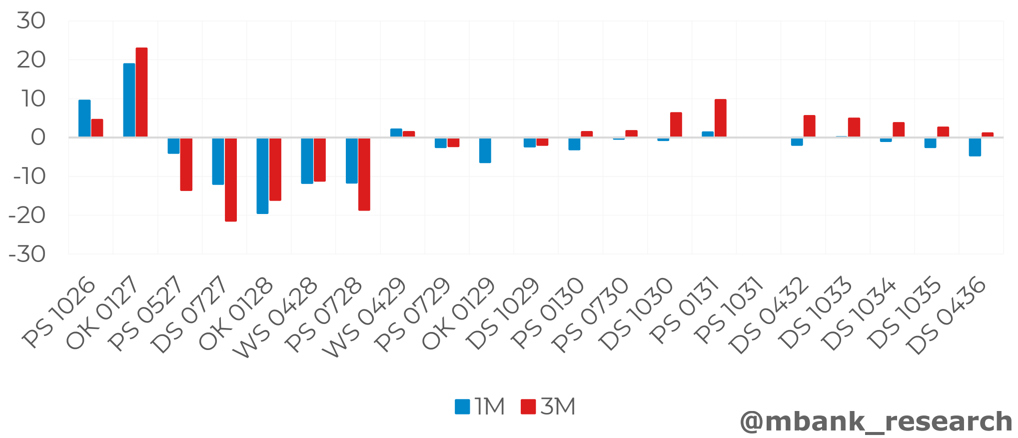
Source: Bloomberg.

DM curves, bps



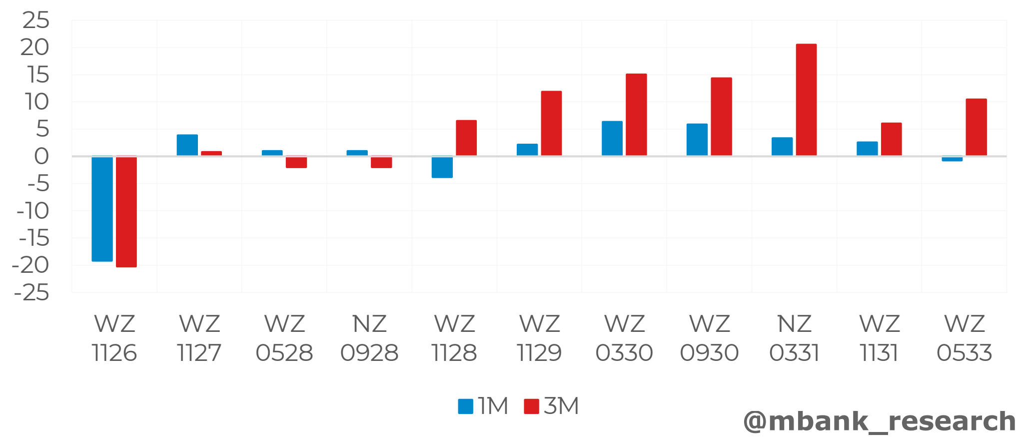
Source: Bloomberg.

ASW curves (point differences), bps



Source: Bloomberg.

DM curves (point differences), bps



Source: Bloomberg.

POLGB spreads to other 10Y benchmarks (bps)

US

Source: Bloomberg.

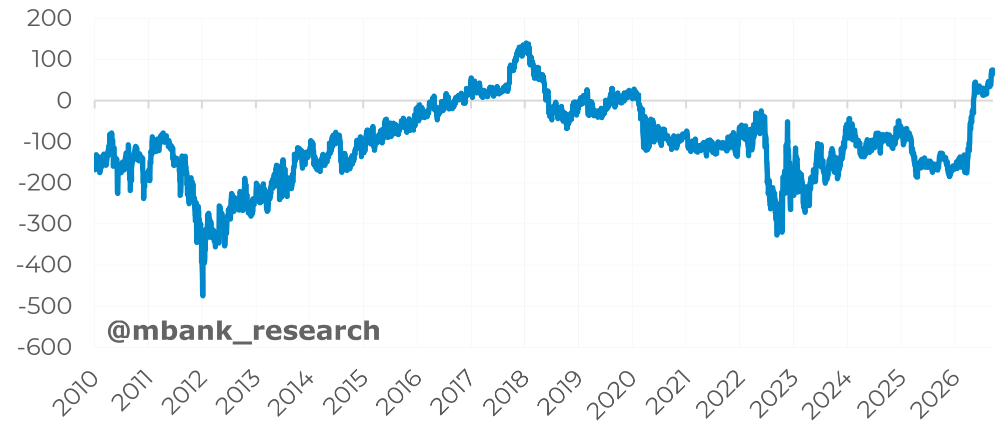
Germany

Source: Bloomberg.

Czech Republic

Source: Bloomberg.

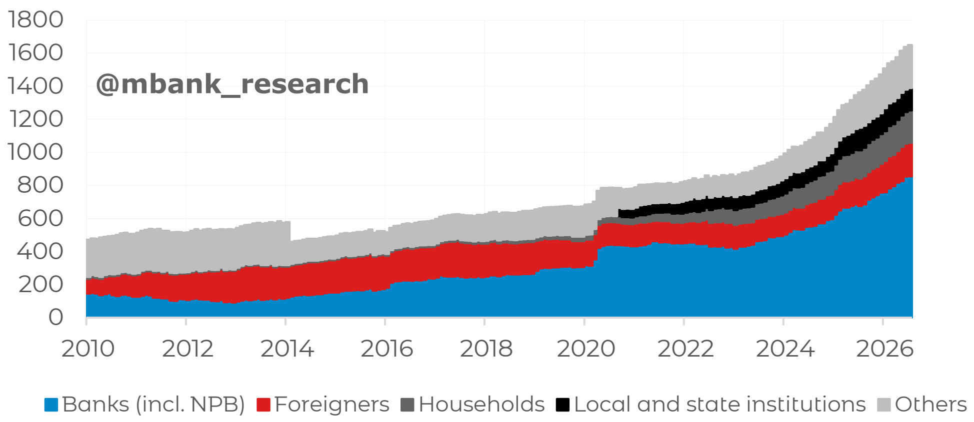
Hungary



Source: Bloomberg.

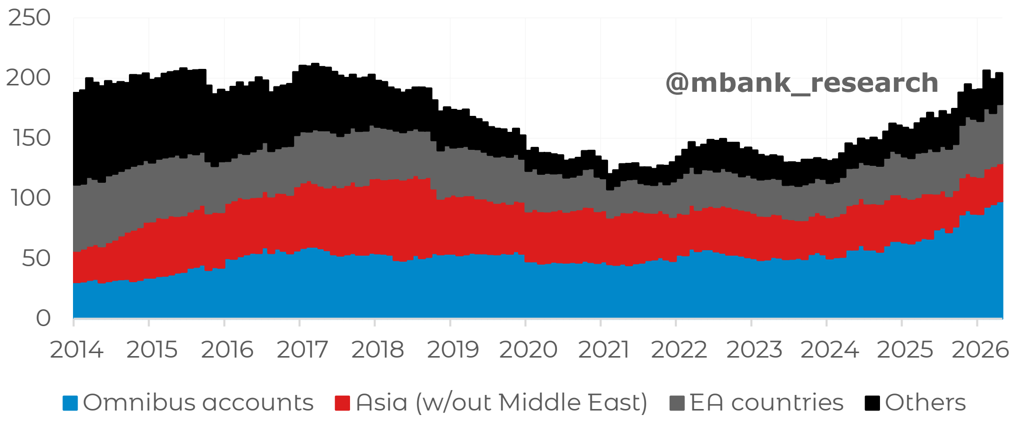
Who is buying Polish govt bonds?

Holders of PLN-denominated government bonds, billion PLN



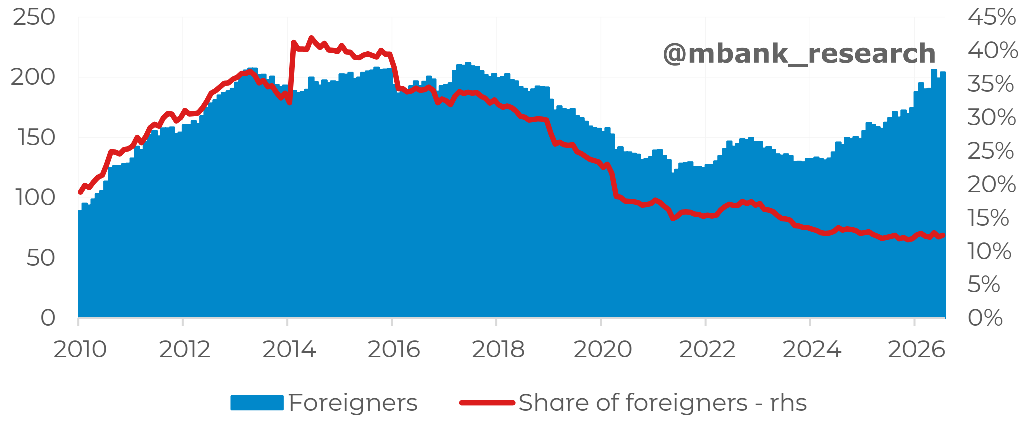
Source: Ministry of Finance.

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



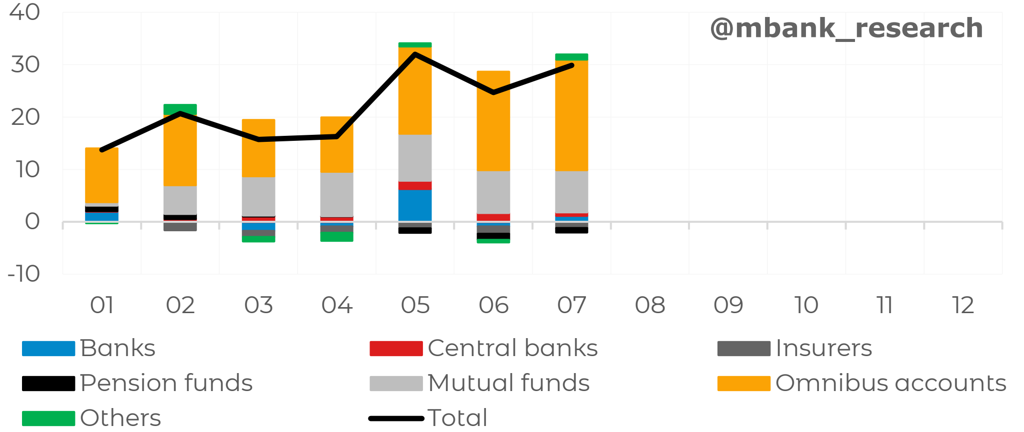
Source: Ministry of Finance.

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



Source: Ministry of Finance.

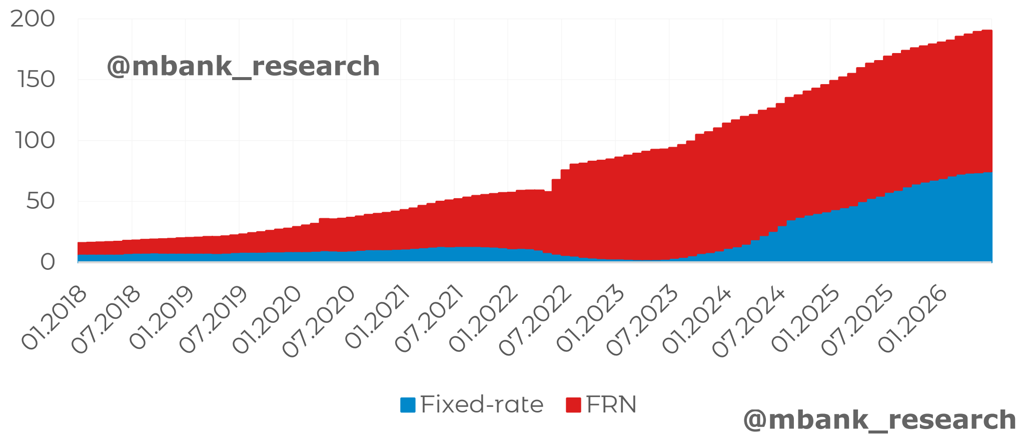
Foreigners' holdings of PLN-denominated government bonds in 2026, YTD change, billion PLN



Source: Ministry of Finance.

Retail bonds

Outstanding, billion PLN

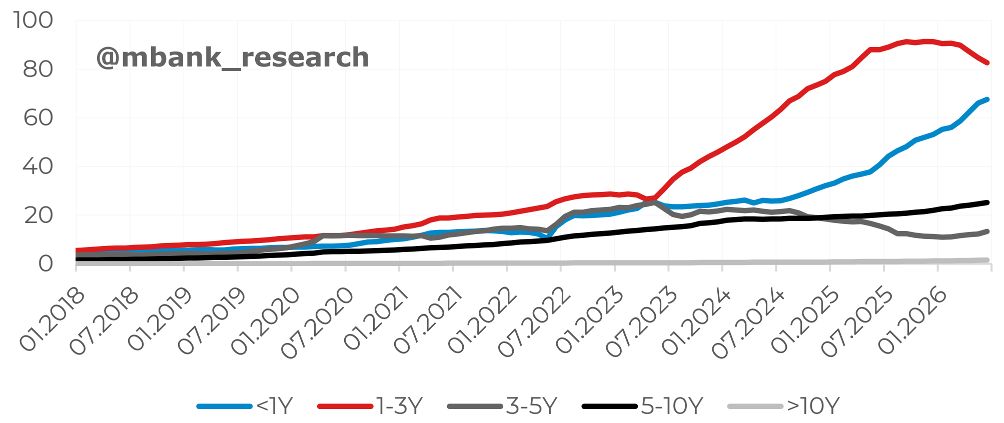


Source: Ministry of Finance.

Retail bonds as % of total PLN-denominated government bonds

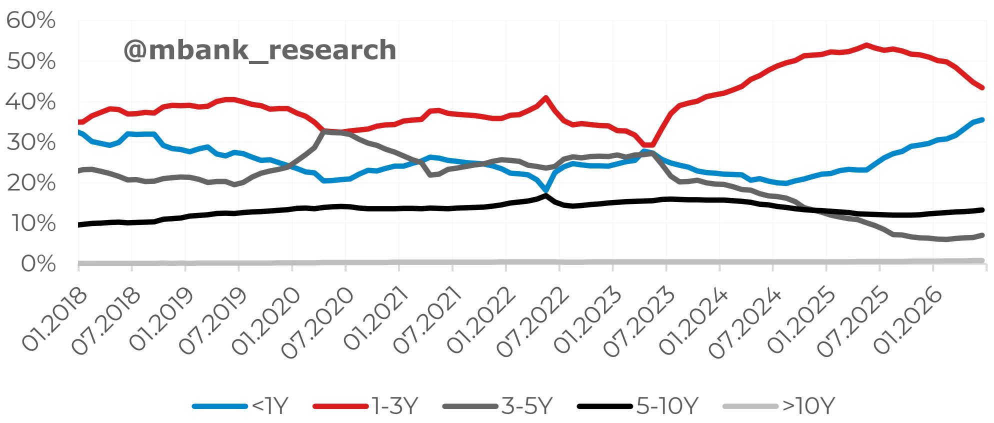
Source: Ministry of Finance.

Maturity, billion PLN



Source: Ministry of Finance.

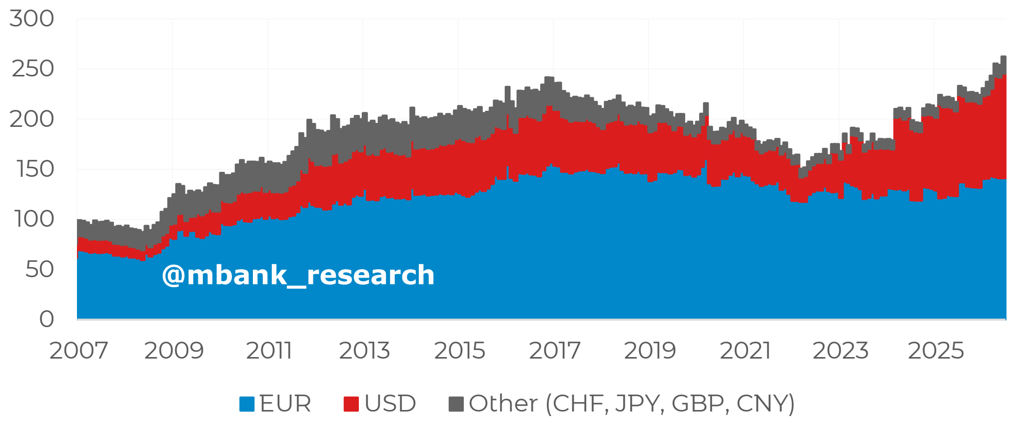
Maturity, % share



Source: Ministry of Finance.

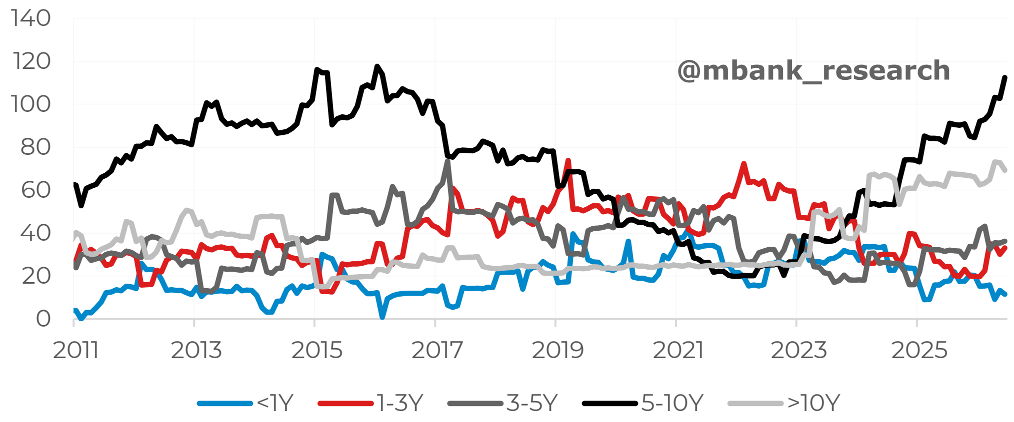
Foreign debt (eurobonds and loans)

Outstanding eurobonds, billion PLN



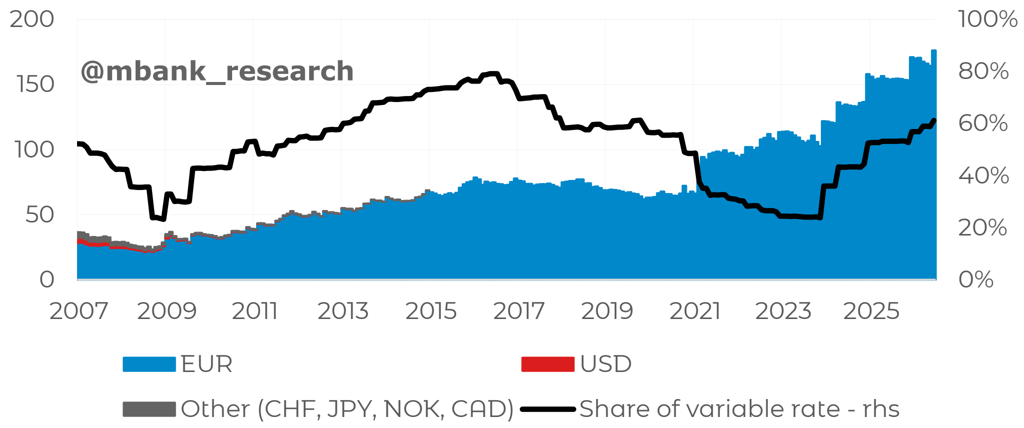
Source: Ministry of Finance.

Maturity of eurobonds, billion PLN



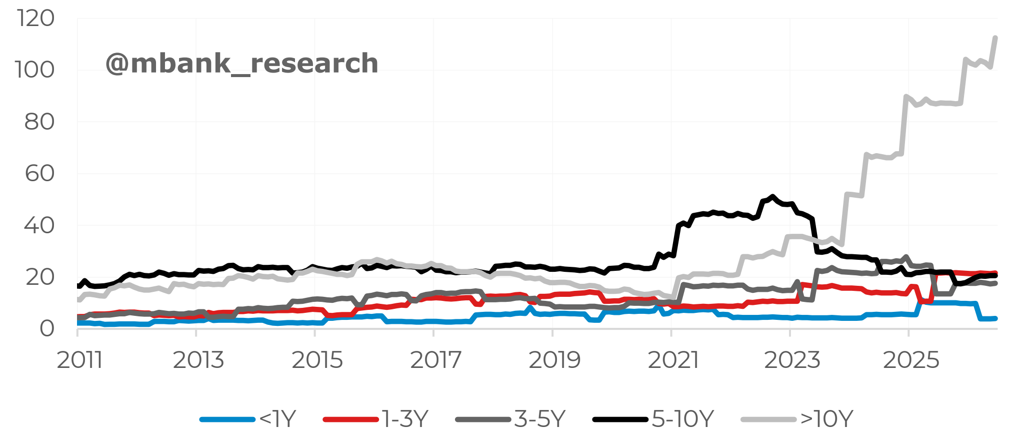
Source: Ministry of Finance.

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



Source: Ministry of Finance.

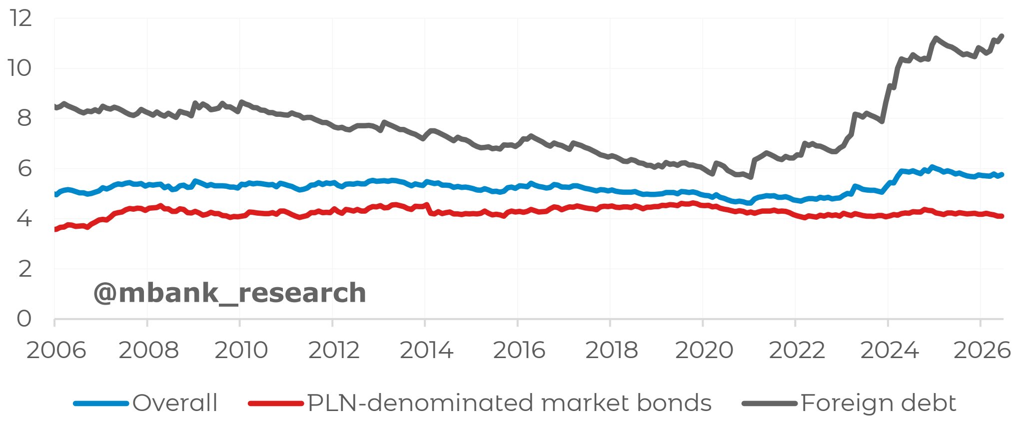
Maturity of loans, billion PLN



Source: Ministry of Finance.

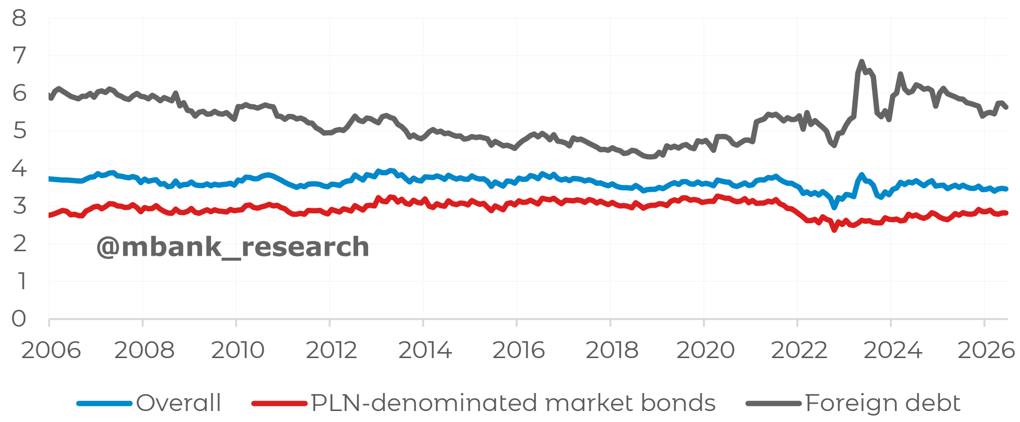
Risk measures

ATM



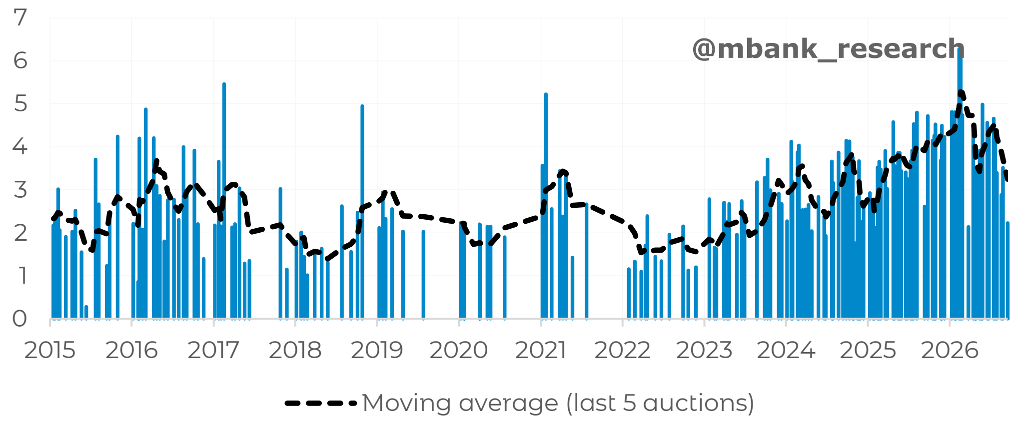
Source: Ministry of Finance.

Duration



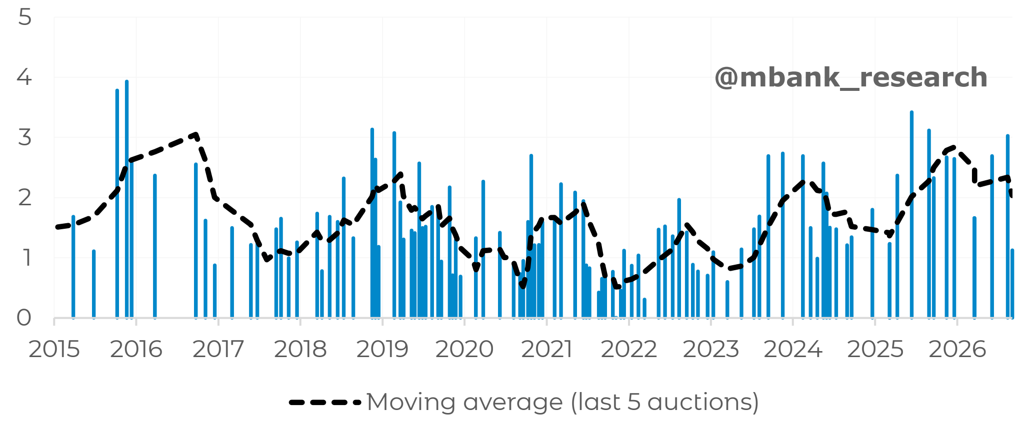
Source: Ministry of Finance.

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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