Ministry of Finance
Republic of Poland

Warsaw, April 20th, 2026

State Treasury Debt February 2026

Monthly newsletter

At the end of February 2026 the State Treasury (ST) debt amounted to **2,037,497.2 million*,** i.e.:

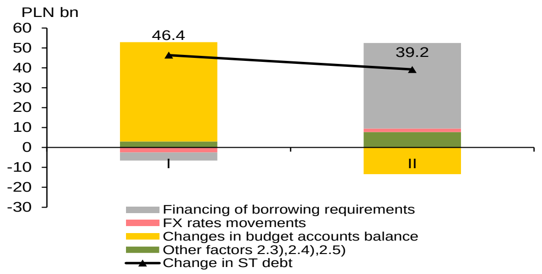
- increased by PLN 39,177.5m (+2.0%) in February 2026;
- increased by PLN 85,557.6m (+4.4%) compared to the end of 2025.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	February 2026	January-February 2026
Change in the State Treasury debt	**39.2**	**85.6**
1. State budget borrowing requirements:	**43.0**	**39.0**
1.1. State budget deficit	44.8	48.5
1.2. Funds for financing European Union funds budget deficit	1.6	1.6
1.3. Balance of liquidity management consolidation	-2.3	-4.8
1.4. European funds management	-1.9	-7.5
1.5. Granted loans balance	0.9	1.1
1.6. Other borrowing requirements[1)]	-0.1	0.1
2. Other Changes:	**-3.9**	**46.5**
2.1. FX rates movements	1.7	-0.8
2.2. Changes in budget accounts balance	-13.3	36.5
2.3. Transfer of TS	0.0	0.0
2.4. TS discount, indexation and others[2)]	6.1	6.8
2.5 Change in other State Treasury debt:	1.6	4.0
- Deposits from PFSE[3)]	-1.9	-1.9
- Deposits from GGE[4)]	3.4	5.9
- Other deposits[5)]	0.1	-0.1
- Other ST debt	0.0	0.0

[1)] Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.
[2)] The item provides for the transfer of funds for the repayment of the SURE loan, maturing in March 2026, pursuant to Council Regulation (EU) 2020/672 of 19 May 2020.
[3)] Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).
[4)] Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).
[5)] Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January-February 2026



According to preliminary data, the **ST debt at the end of March 2026** amounted to **ca. PLN 2,050.6bn**, and increased by PLN 13.1bn (+0.6%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt**: ca. PLN 1,637.5bn,
- **foreign debt**: ca. PLN 413.1bn (i.e. 20.1% of the total ST debt).

The increase in the debt in February 2026 was mainly a result of:

- the State budget net borrowing requirements (PLN +43.0bn), including State budget deficit of PLN 44.8bn, balance of liquidity management consolidation (PLN -2.3bn), European funds management (PLN -1.9bn) and granted loans balance (PLN +0.9bn);
- a decrease in budget accounts balance (PLN -13.3bn);
- change in other State Treasury debt (PLN +1.6bn), including a decrease in deposits from PFSE (PLN -1.9) and an increase in deposits from GGE (PLN +3.4bn) allocated under the liquidity management consolidation and an increase in other deposits (PLN +0.1bn);
- the FX rates movements (PLN +1.7bn) – depreciation of the zloty against EUR by 0,2%, against USD by 1.2% and against JPY by 0.1%.

The increase in the debt since the beginning of 2025 was mainly a result of:

- the State budget net borrowing requirements (PLN +39.0bn), mainly as a result of State budget deficit of PLN 48.5bn, funds for financing European Union funds budget deficit (PLN +1.6bn), granted loans balance (PLN +1.1bn), European funds management balance (PLN -7.5bn) and balance of liquidity management consolidation (PLN -4.8bn);
- an increase in budget accounts balance (PLN +36.5bn);
- change in other State Treasury debt (PLN +4.0bn), including a decrease in deposits from PFSE (PLN -1.9), an increase in deposits from GGE (PLN +5.9bn) allocated under the liquidity management consolidation and a decrease in other deposits (PLN -0.1bn);
- the FX rates movements (PLN -0.8bn) – the appreciation of the zloty against EUR by 0.1%, against USD by 0.6% and against JPY by 0.2%.

In February 2026 the domestic ST debt (according to the place of issue criterion) increased by PLN 32.4bn, including balance of issuance of marketable Treasury securities (TS; PLN +29.5bn), balance of issuance of saving bonds (PLN +1.4bn) and an increase of the other ST debt (PLN +1.5bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/ Redemption (PLN bn)
OK0128	0.4	-
PS0730	2.8	-
WZ0930	2.0	-
PS0131	8.7	-
NZ0331	6.5	-
IZ0831	1.5	-
DS0432	1.9	-
DS1033	1.4	-
DS1034	0.6	-
DS1035	13.6	-
IZ0836	0.7	-
WS0437	0.7	-
BS	-	-11.5

In February 2026 the foreign currency ST debt increased by PLN 6.8bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 3.3mn
JPY Bonds	JPY 211.6bn	-

*) IFIs – international financial institutions

- the FX rates movements (PLN +1.7bn)
- increase of the other ST debt (PLN +0.2bn).

Since the beginning of 2026 the domestic ST debt increased by PLN 72.9bn. In the same period the **foreign currency ST debt** increased by PLN 12.7bn, which was the result of:

- an increase in the debt denominated in EUR (EUR +2.2bn), an increase in debt denominated in JPY (JPY +183.6bn) and no change in debt denominated in USD;
- the appreciation of the zloty (PLN -0.8bn).

*State Treasury debt does not include TS transferred to the Reprivatization Fund and Capital Investment Fund in the amount of PLN 3,774.3 m, which have not been sold by Funds by the end of February 2026.

Table 2. The State Treasury debt by instrument (PLN million)

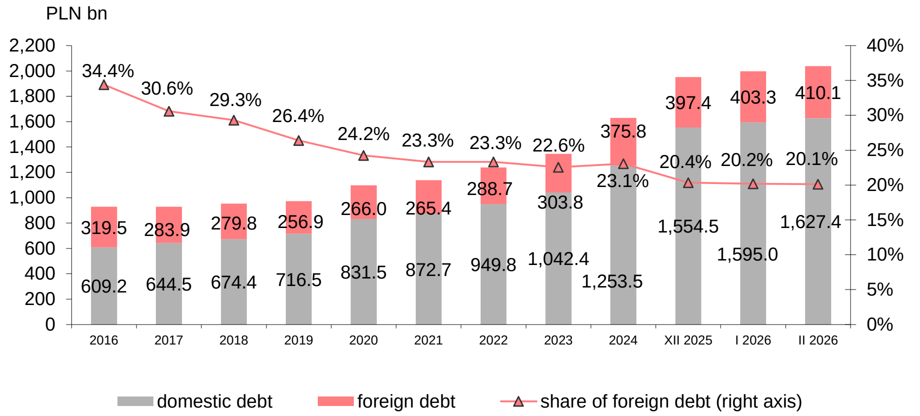
	December 2025	structure December 2025 %	January 2026	structure January 2026 %	February 2026	structure February 2026 %	change January 2026– February 2026 PLN m	%	change December 2025 – February 2026 PLN m	%
State Treasury debt	**1,951,939.6**	**100.0**	**1,998,319.6**	**100.0**	**2,037,497.2**	**100.0**	**39,177.5**	**2.0**	**85,557.6**	**4.4**
I. Domestic ST debt	**1,554,547.0**	**79.6**	**1,595,024.6**	**79.8**	**1,627,446.1**	**79.9**	**32,421.5**	**2.0**	**72,899.1**	**4.7**
1. Treasury securities (TS)	1,466,913.9	75.2	1,504,891.9	75.3	1,535,831.4	75.4	30,939.5	2.1	68,917.5	4.7
1.1. Marketable TS	1,287,996.6	66.0	1,324,271.7	66.3	1,353,782.0	66.4	29,510.3	2.2	65,785.4	5.1
- Treasury bills	28,434.8	1.5	32,404.9	1.6	20,926.9	1.0	-11,478.0	-35.4	-7,507.9	-26.4
- bonds issued in domestic market	1,259,561.8	64.5	1,291,866.8	64.6	1,332,855.1	65.4	40,988.3	3.2	73,293.3	5.8
1.2. Savings bonds	178,917.3	9.2	180,620.2	9.0	182,049.4	8.9	1,429.2	0.8	3,132.2	1.8
2. Other ST debt	87,633.1	4.5	90,132.7	4.5	91,614.7	4.5	1,482.0	1.6	3,981.6	4.5
II. Foreign ST debt	**397,392.6**	**20.4**	**403,295.1**	**20.2**	**410,051.1**	**20.1**	**6,756.0**	**1.7**	**12,658.5**	**3.2**
1. TS issued in foreign markets	224,095.7	11.5	230,999.0	11.6	237,189.9	11.6	6,190.9	2.7	13,094.2	5.8
2. Loans	170,999.5	8.8	170,194.7	8.5	170,592.6	8.4	397.9	0.2	-406.9	-0.2
3. Other ST debt	2,297.3	0.1	2,101.4	0.1	2,268.6	0.1	167.2	8.0	-28.8	-1.3

Table 3. The State Treasury debt by holder (PLN million)

	December 2025	structure December 2025 %	January 2026	structure January 2026 %	February 2026	structure February 2026 %	change January 2026– February 2026 PLN m	%	change December 2025 – February 2026 PLN m	%
State Treasury debt	**1,951,939.6**	**100.0**	**1,998,319.6**	**100.0**	**2,037,497.2**	**100.0**	**39,177.5**	**2.0**	**85,557.6**	**4.4**
I. State Treasury debt held by residents	**1,397,287.5**	**71.6**	**1,423,533.2**	**71.2**	**1,449,103.4**	**71.1**	**25,570.2**	**1.8**	**51,815.9**	**3.7**
Domestic banking sector	**769,308.0**	**39.4**	**784,430.7**	**39.3**	**804,135.4**	**39.5**	**19,704.7**	**2.5**	**34,827.4**	**4.5**
- domestic instruments	758,587.6	38.9	774,130.5	38.7	793,690.5	39.0	19,560.0	2.5	35,102.9	4.6
- foreign instruments	10,720.4	0.5	10,300.2	0.5	10,444.9	0.5	144.7	1.4	**-275.5**	-2.6
Domestic non-banking sector	**627,979.5**	**32.2**	**639,102.5**	**32.0**	**644,967.9**	**31.7**	**5,865.5**	**0.9**	**16,988.4**	**2.7**
- domestic instruments	621,689.3	31.8	632,884.5	31.7	638,794.8	31.4	5,910.3	0.9	17,105.5	2.8
- foreign instruments	6,290.3	0.3	6,218.0	0.3	6,173.2	0.3	-44.8	-0.7	-117.1	-1.9
II. State Treasury debt held by non-residents	**554,652.0**	**28.4**	**574,786.5**	**28.8**	**588,393.8**	**28.9**	**13,607.3**	**2.4**	**33,741.8**	**6.1**
- domestic instruments	174,270.1	8.9	188,009.6	9.4	194,960.8	9.6	6,951.2	3.7	20,690.7	11.9
- foreign instruments	380,381.9	19.5	386,776.9	19.4	393,433.0	19.3	6,656.1	1.7	13,051.1	3.4

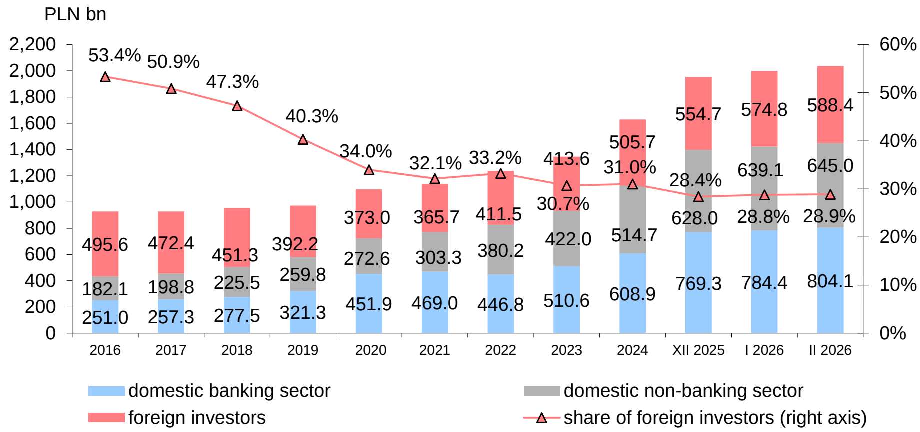
ST debt according to the place of issue criterion

In February 2026 the share of the foreign currency debt in the total ST debt amounted to 20.1%, i.e. it decreased by compared to the previous month by 0.1 pp and decreased by 0.2 pp compared to the beginning of 2026. Decrease in the share in February was mainly a result of the faster growth rate of domestic debt compared to foreign debt. The debt management strategy assumes maintaining the share of foreign currency debt in the total ST debt below 25% with possible temporary deviations due to market or budgetary conditions.



ST debt by holder

In February 2026 the share of foreign investors in the total ST debt amounted to 28.9%, i.e. it increased by 0.1 pp m/m and increased by 0.5 pp since the beginning of 2026. The increase in share in February resulted mainly due to JPY bonds issuance and an increase of foreign investors engagement in domestic sector.

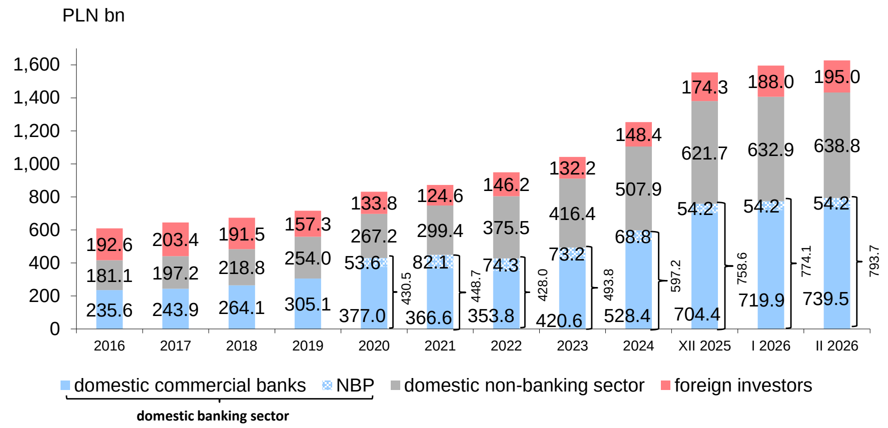


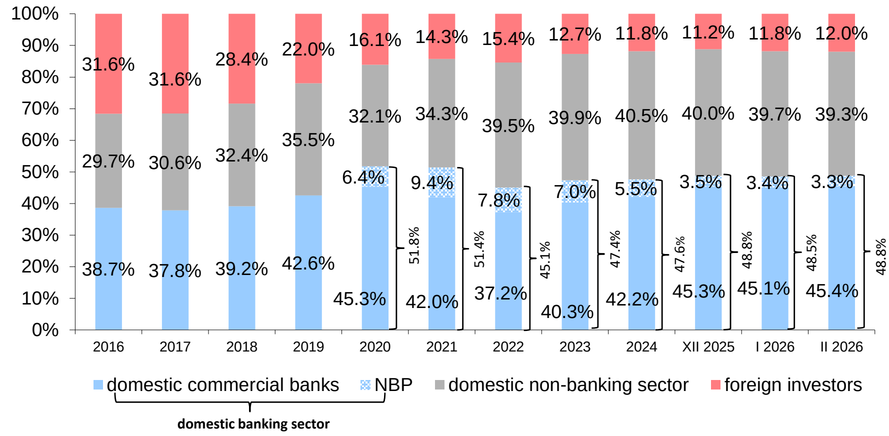
Domestic ST debt by holder in nominal value and structure

In February 2026 an increase in the domestic debt held by residents took place (PLN +25.5bn, i.e. banking sector: PLN +19.6bn, including NBP: no change and non-banking sector: PLN +5.9bn) and an increase in foreign investors holdings (PLN +7.0bn).

Since the beginning of 2026 changes in holdings of the domestic debt by the type of investor amounted to as follows:

- domestic banking sector: PLN +35.1bn (including NBP: no change),
- domestic non-banking sector: PLN +17.1bn,
- foreign investors: PLN +20.7bn.



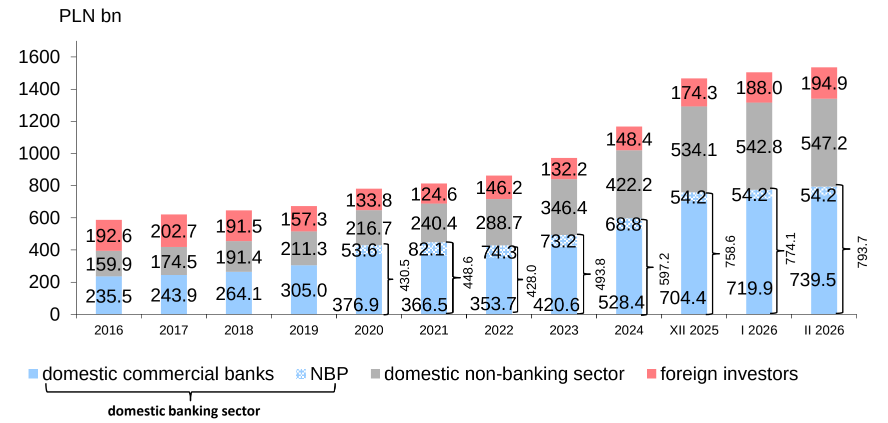


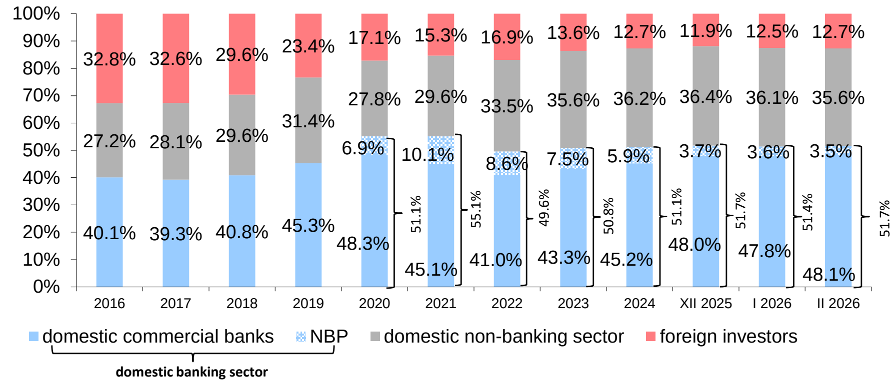
Domestic TS debt by holder in nominal value and structure

In the structure of domestic Treasury securities debt, domestic investors were predominate, while the share of foreign investors amounted to 12.7% in February 2026. Residents increased their domestic TS holdings by PLN in February 2026 by PLN 24.0bn in total, i.e. banking sector: PLN +19.6bn (including NBP: no change) and non-banking sector: PLN +4.4bn. In the case of foreign investors an increase in holdings of PLN 7.0bn was recorded.

Since the beginning of 2026 changes in holdings of the domestic TS debt by type of investor amounted to as follows:

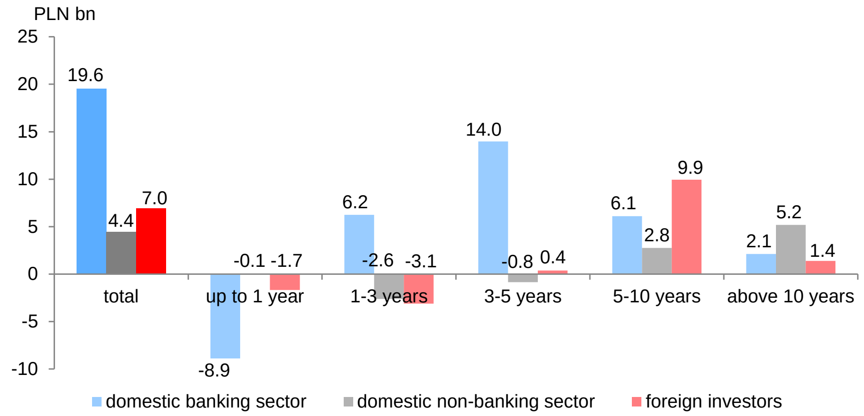
- domestic banking sector: PLN +35.1bn (including NBP: no change),
- domestic non-banking sector: PLN +13.1bn,
- foreign investors: PLN +20.7bn.





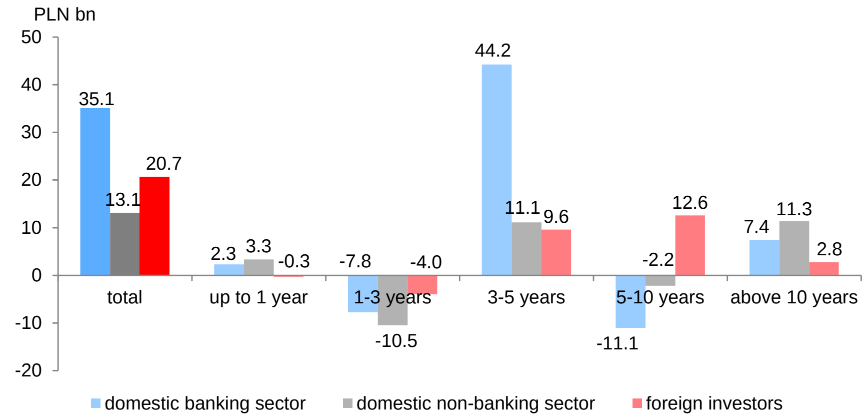
Changes in the domestic TS debt according to residual maturity by the type of investor in February 2026 m/m*

An increase in domestic TS holdings of banking sector observed in February 2026 was mainly the result of an increase in their TS portfolios in the instruments with maturities over 1 year. In the case of non-banking sector their TS holdings increased due to rise in instruments with maturities over 5 years. An increase in the TS portfolios held by foreign investors was mainly the result of an increase in their TS portfolios in the instruments with maturities over 3 years.



Changes in the domestic TS debt according to residual maturity by the type of investor in 2026*

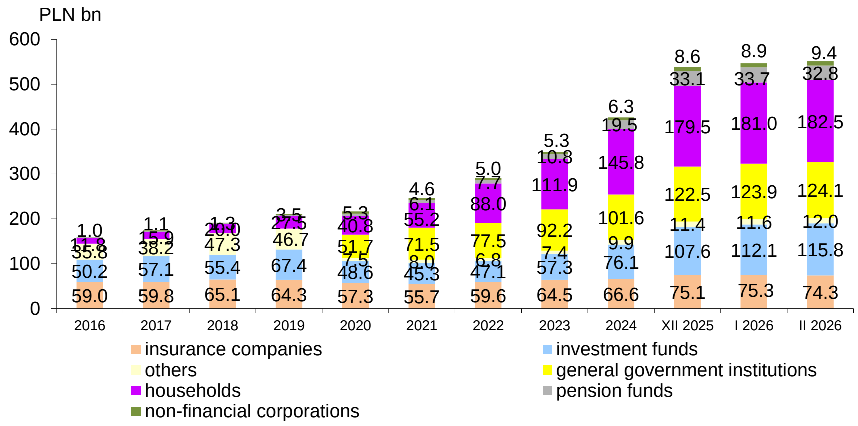
From January to February 2026 the banking investors and non-banking investors increased their TS portfolios which was the result of growth in holdings in the instruments with maturities up to 1 year, between 3 and 5 years and over 10 years. An increase in the TS portfolios held by foreign investors was a result of an increase in their TS portfolios in the instruments with maturities over 3 years.

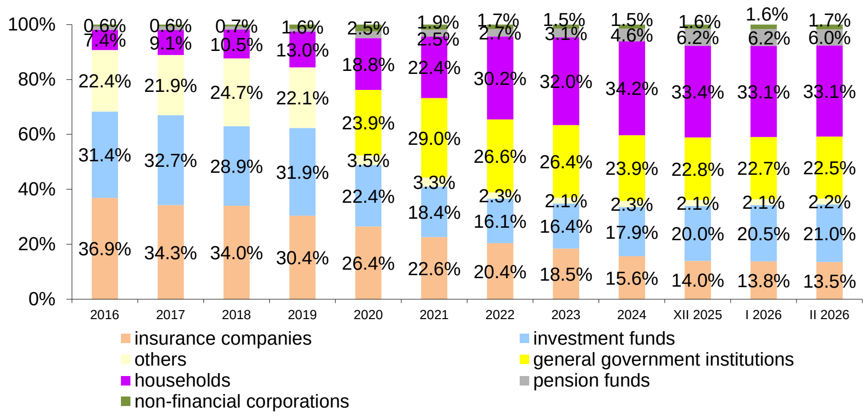


The domestic TS debt towards domestic non-banking sector by holder – in nominal value and structure**

In February among domestic non-banking entities the main holders of the domestic TS were households (33.1%), general government institutions*** (22.5% share in February 2026, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), investment funds (21.0%), and insurance companies (13.5%).

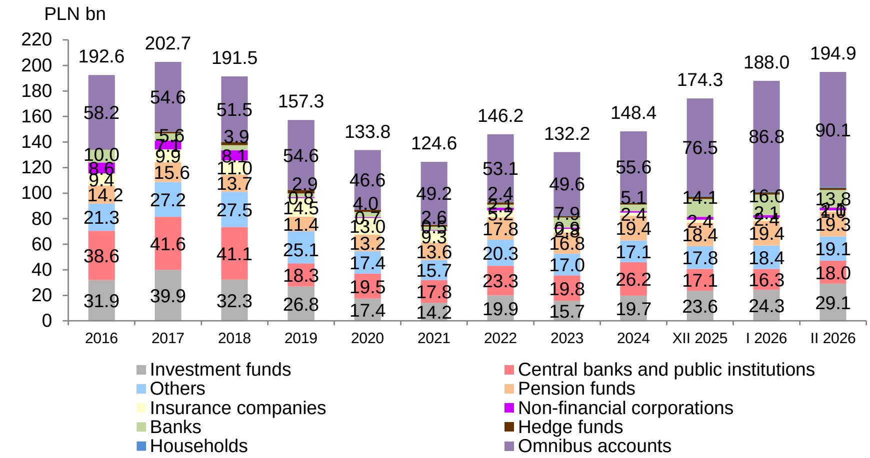
In February 2026 the domestic TS holdings of the non-banking sector increased by PLN 4.4bn m/m and by PLN 13.1bn since the beginning of 2026. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of investment funds (PLN +3.7bn), households (PLN +1.5bn) with an decrease of insurance companies (PLN -1.0bn) and pension funds (PLN -0.9bn).





*) Changes resulting only from cash flows, i.e. excluding statistical changes from the shift in classification of the security to next segment of residual maturity.
**) TS data include all traded securities, including those held by the Reprivatisation Fund and Capital Investment Fund, and conditional transactions..
***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from December 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain categories of investors, including pension funds, investment funds and insurance companies, have also changed.

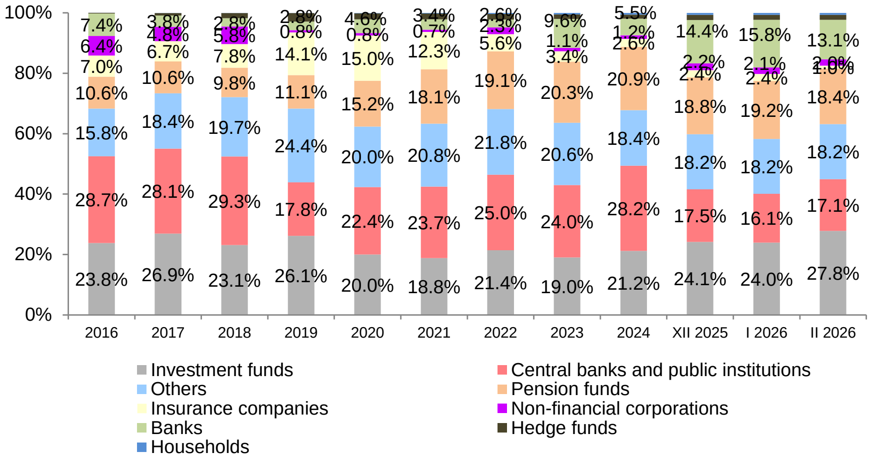
The domestic TS debt towards non-residents* by holder in nominal value and structure**



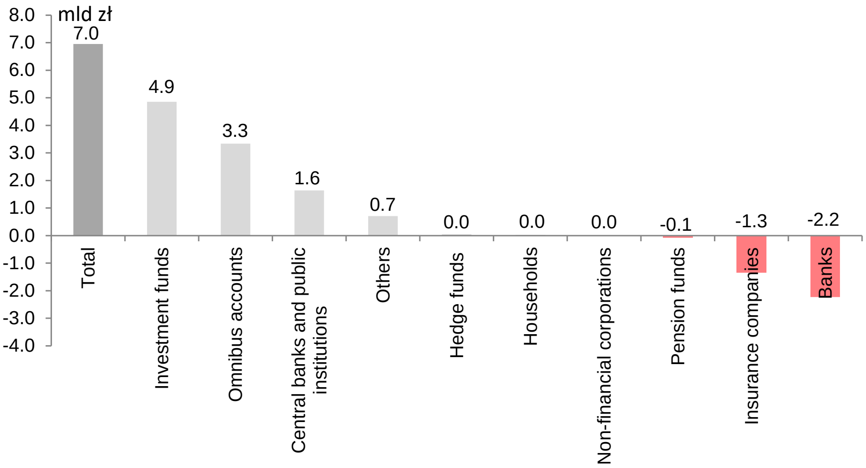
A substantial share of the domestic TS held by non-resident investors is registered in omnibus accounts, amounting to PLN 90.1 billion, which represents 46.2% of their total holdings. Omnibus accounts enable investors to acquire TS without the requirement to have a separate account in Poland. However, no information is available regarding the underlying investor structure within these accounts.

The presented breakdowns of non-resident holdings of domestic Treasury securities, as well as the related commens, exclude securities registered in omnibus accounts.

Among non-resident holders of domestic TS, stable institutional investors continue to predominate. The largest groups include investment funds (27.8% share in February 2026), pension funds (18.4%), central banks and public institutions (17.1%), banks (13.1%), and insurance companies (2.0%).

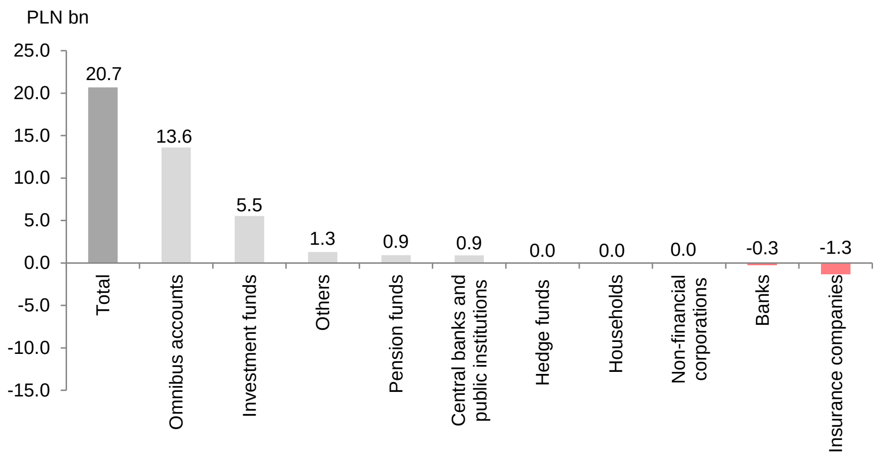


Changes in the domestic TS debt towards non-residents by holder in February 2026 m/m



In February 2026 foreign investors increased their holdings in the domestic TS debt by PLN 7.0bn. The highest increase was recorded in the case of investment funds (PLN +4.9bn), omnibus accounts (PLN +3.3bn) and central banks and public institutions (PLN +1.6bn). On the other hand, a decrease in holdings was recorded in case of banks (PLN -2.2bn) and insurance companies (PLN -1.3bn).

Changes in the domestic TS debt towards non-residents by holder in 2026



From January to February 2026 non-residents increased their holdings in the domestic TS debt by PLN 20.7bn. The biggest increase in the portfolio concerned omnibus accounts (PLN +13.6bn), investment funds (PLN +5.5bn) and other entities (PLN +1.3bn). On the other hand, a decrease in exposure was recorded mainly in case of insurance companies (PLN -1.3bn) and banks (PLN -0.3bn).

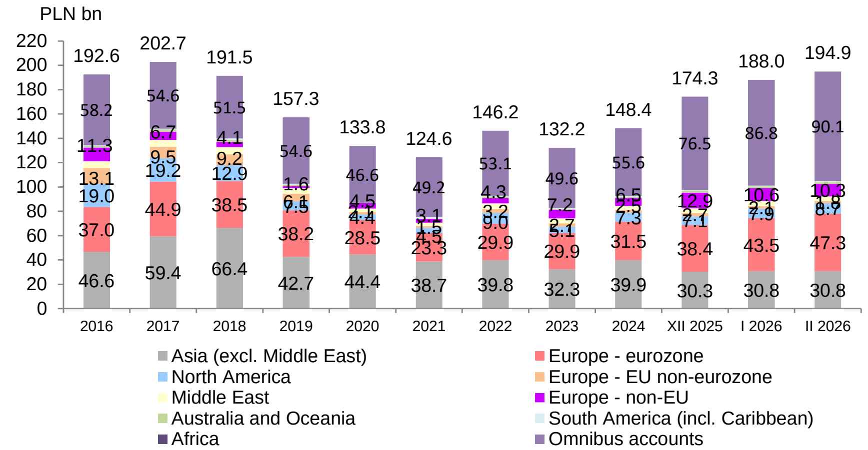
*) Data on the TS held by foreign investors include conditional transactions.

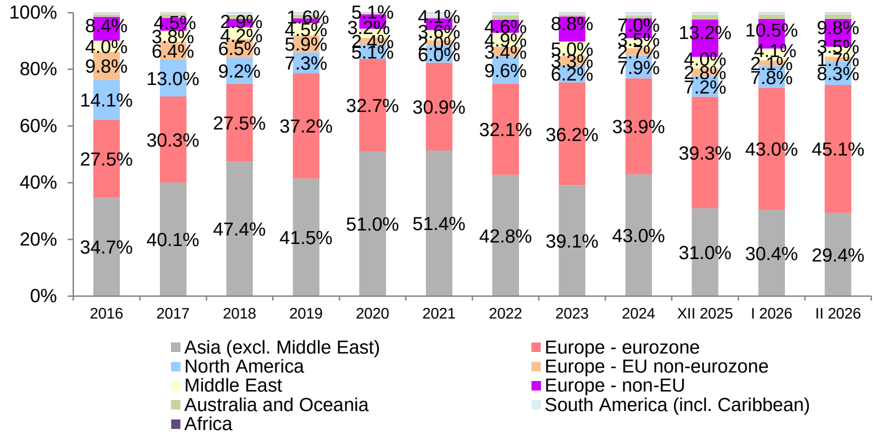
**) The percentage structure does not include omnibus accounts.

The domestic TS debt towards non-residents by region in nominal value and structure*

The geographical structure of the domestic TS held by foreign investors is well-diversified. In February 2026 the largest TS portfolios reached entities from eurozone countries: 45.1% (PLN 47.3bn, including non-residents from Luxembourg: PLN 14.1bn, the Netherlands: PLN 8.0bn, Ireland: PLN 8.0bn and Germany: PLN 7.2bn).The second largest group of holders of the TS were investors from Asia: 29.4%, representing debt in the amount of PLN 30.8bn, of which PLN 17.1bn was held by investors from Japan and PLN 11.5bn by Asian central banks. Non-residents from Europe non-EU countries (9.8%, representing debt in the amount of PLN 10.3bn, of which PLN 5.8bn was held by investors from the UK) also entities from North America held significant TS portfolios: 8.3% (PLN 8.7bn, including non-residents from the United States: PLN 8.2bn). The share of investors from other regions amounted to 9.2%.

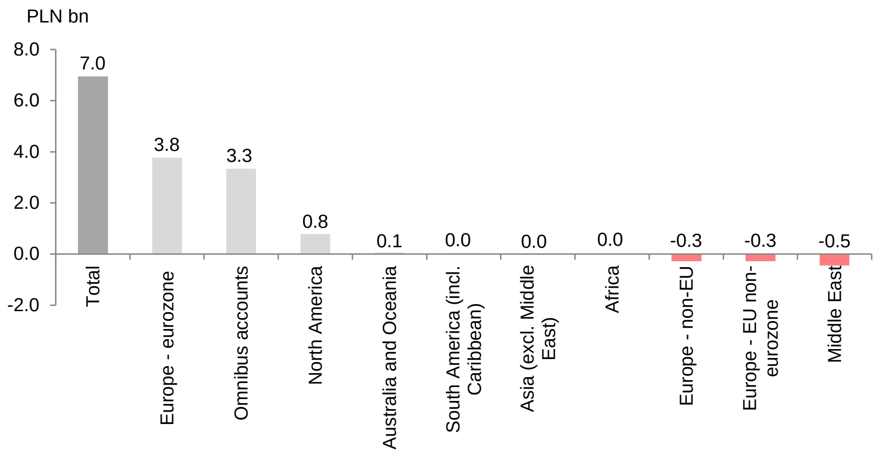
*) Percentage structure does not include omnibus accounts.





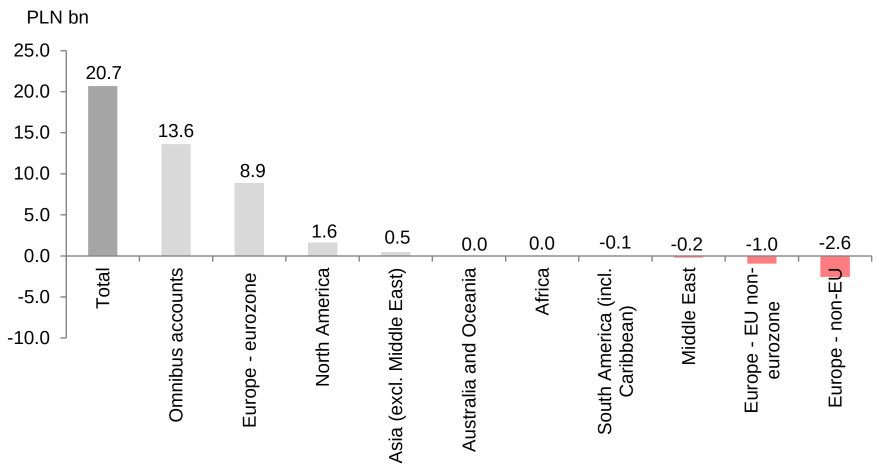
Changes in the domestic TS debt towards non-residents by region in February 2026 m/m

In February 2026 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors from Europe – eurozone (PLN +3.8bn), at omnibus accounts (PLN +3.3bn), investors from North America (PLN +0.8bn). A decrease in TS holdings was recorded in case of investors from Middle East (PLN -0.5bn), from EU non - eurozone (PLN -0.3bn) and investors from Europe – non EU (PLN -0.3bn).



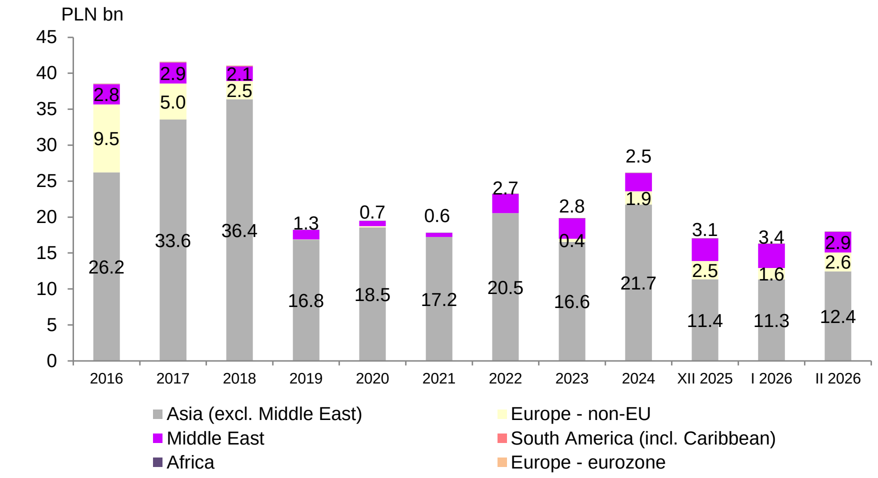
Changes in the domestic ST debt towards non-residents by region in 2026

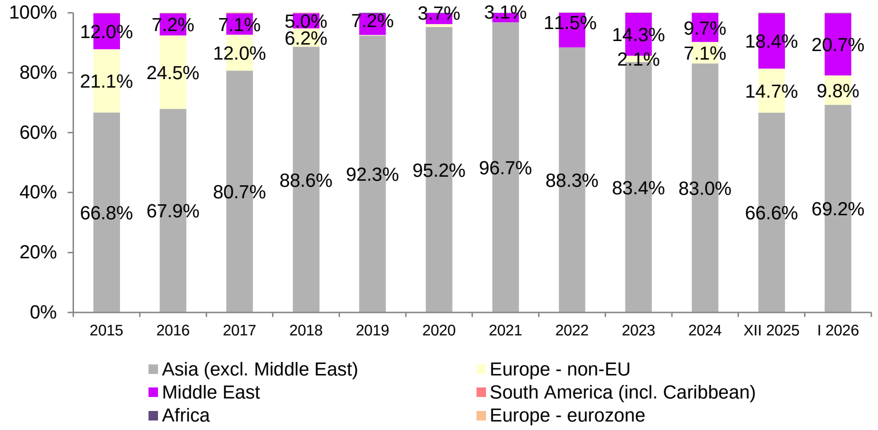
From January to February 2026 non-residents increased their holdings in the domestic TS debt by PLN 20.7bn. The biggest increase in the portfolio concerned investors at omnibus accounts (PLN +13.6bn), investors from eurozone (PLN +8.9bn) and investors from North America (PLN +1.6bn). A decrease in TS holdings was recorded in case of investors from Europe non-EU (PLN -2.6bn) and investors from UE – non eurozone (PLN -2.6bn).



The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

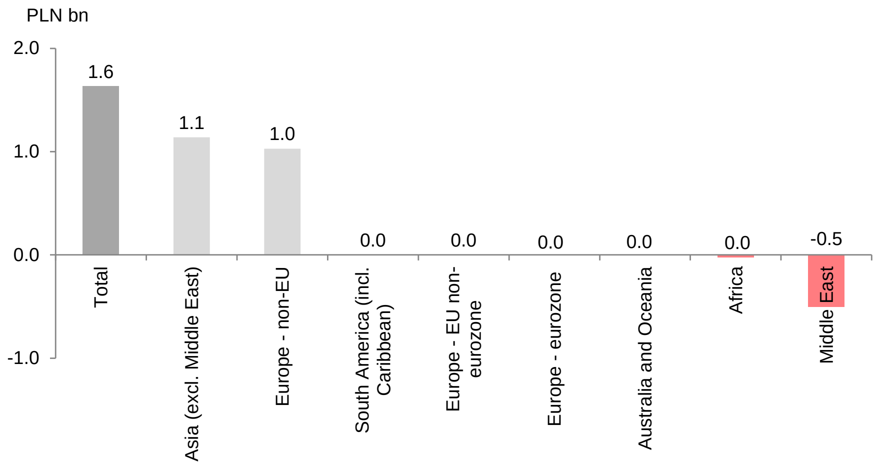
In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in February 2026 their share amounted to 69.3%. Domestic TS were held also by central banks and public institutions from Middle East countries (14.7%) and Europe non-EU countries (16.0%).





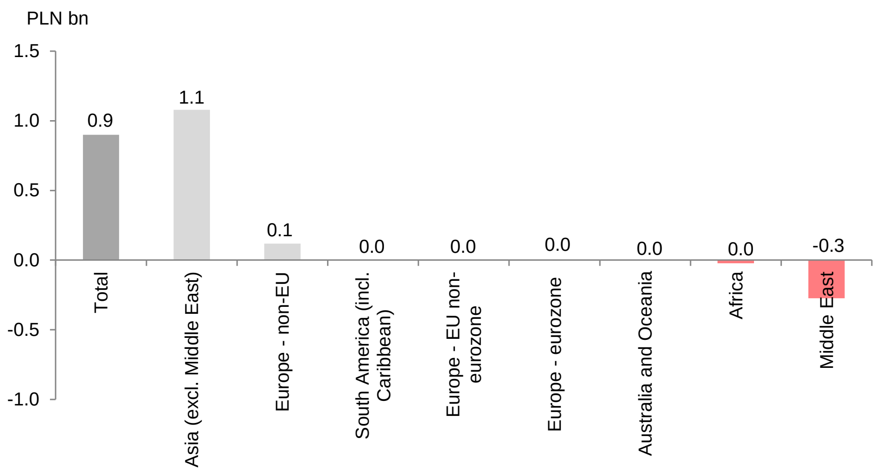
Changes in the domestic TS debt towards foreign central banks and public institutions by region in February 2026 m/m

In February 2026 the domestic TS held by foreign central banks and public institutions increased by PLN 1.6bn m/m. It resulted mainly from an increase in holdings of investors from Asia (PLN +1.1bn) and investors from Europe – non – EU (PLN +1.0bn) with a decrease in holdings of investors from Middle East (PLN -0.5bn).



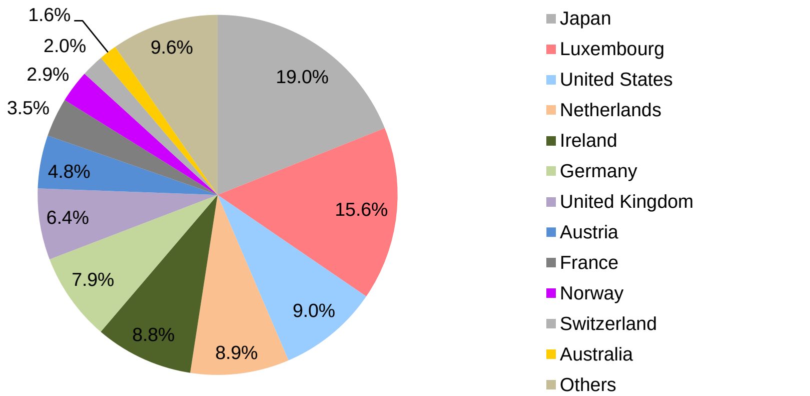
Changes in the domestic TS debt towards foreign central banks and public institutions by region in 2026

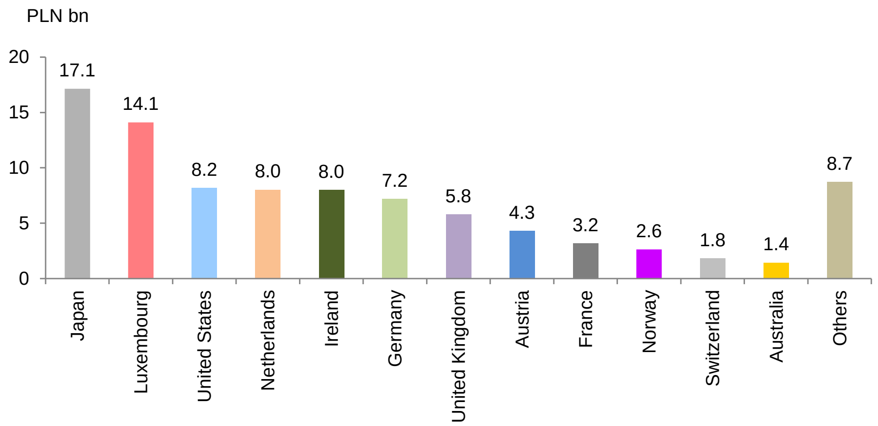
From January to February 2026 an increase in the domestic TS holdings of central banks and public institutions was recorded (PLN 0.9bn), which was mainly the result of an increase in holdings of investors from Asia (PLN +1.1bn), investors from Europe non-EU (PLN +0.1bn) with a decrease in holdings of investors from Middle East (PLN -0.3bn).



The domestic TS debt towards non-residents by country* in February 2026 – structure and nominal value

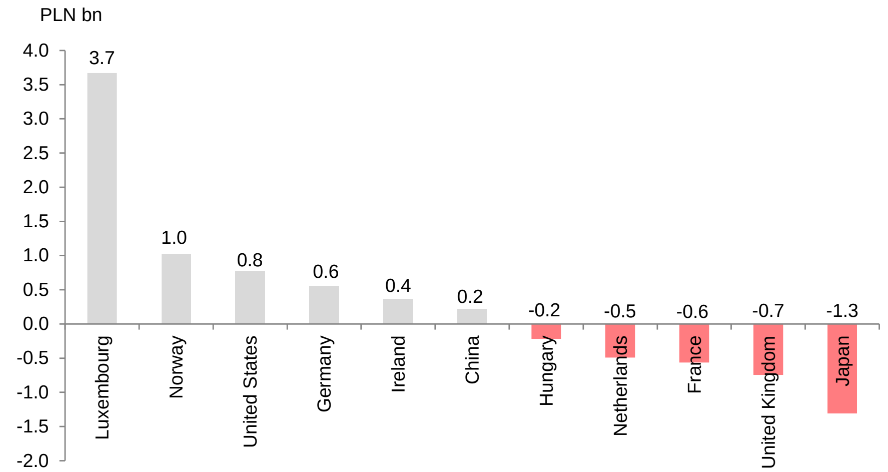
In February 2026 the domestic TS were held by investors from 72 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (19.0%, including mainly pension funds: 12.8 % share in non-resident debt in domestic TS and investment funds: 3.4%), Luxembourg (15.6%, including mainly investment funds: 10.3% and other entities: 5.1%), the United States (9.0%, including mainly investment funds: 4.4% and other entities: 2.7%), the Netherlands (8.9%, including mainly pension funds: 4.5% and other entities: 4.3%), Ireland (8.8%, including mainly investment funds: 6.7% and non-financial entities: 1.5%), Germany (7.9%, including mainly: banks 3.2% and hedge funds: 1.7%) and the UK (6.4%, including mainly banks: 3.7% and other entities: 1.6%).





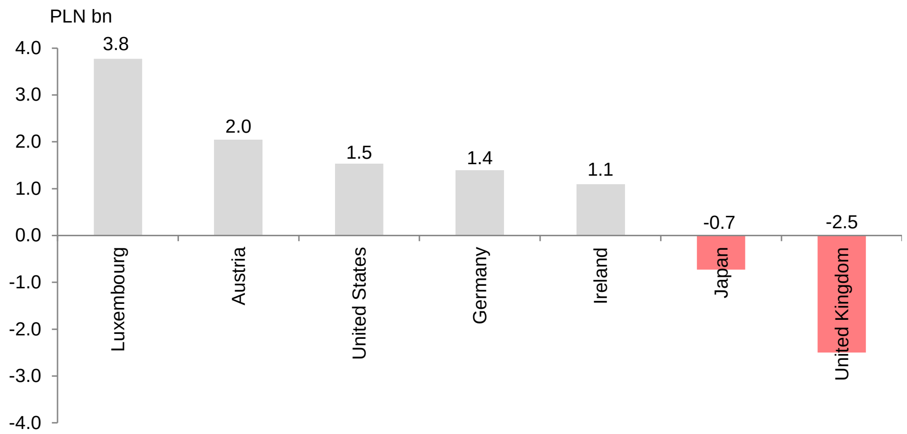
Changes in the domestic TS debt towards non-residents by country* in February 2026 m/m**

In February 2026 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Luxembourg (PLN +3.7bn), Norway (PLN +1.0bn), the US (PLN +0.8bn), Germany (PLN +0.6bn), France (PLN-0.6bn), the UK (PLN -0.7bn) and Japan (PLN -1.3bn).



Changes in the domestic ST debt towards non-residents by country* in 2026***

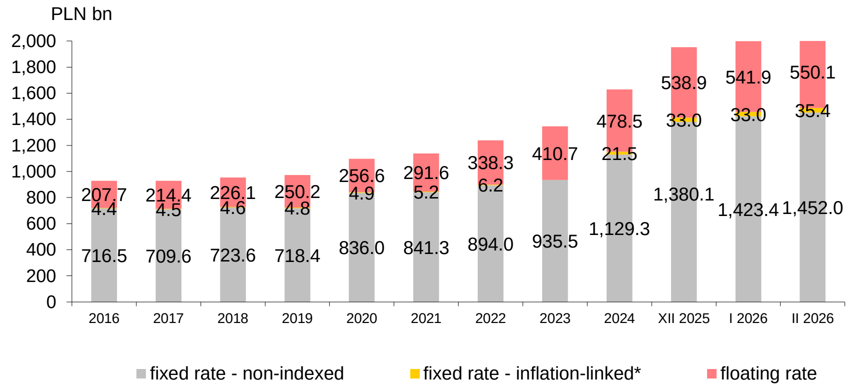
From January to February 2026 an increase in the TS portfolios mainly concerned non-residents from the Luxembourg (PLN +3.8bn), Austria (PLN +2.0bn), the US (PLN +1.5bn), Germany (PLN +1.4bn), Ireland (PLN +1.1bn). The decrease concerned investors from the UK (PLN -2.5bn) and Japan (PLN -0.7bn).

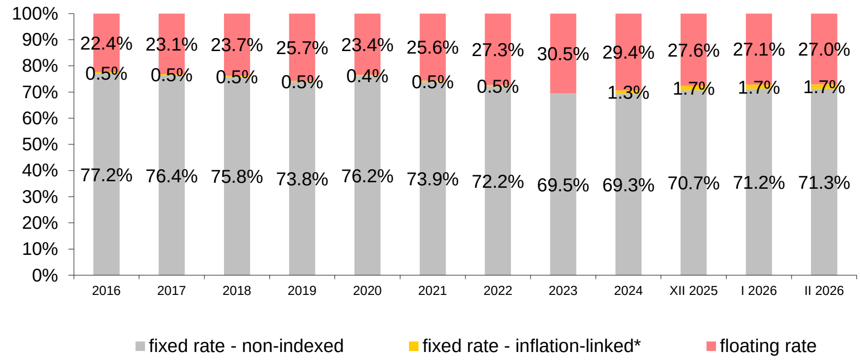


*) Excluding omnibus accounts.
**) Chart shows countries with change in debt amounted to at least PLN 0.2bn.
***) Chart shows countries with change in debt amounted to at least PLN 0.4bn.

The ST debt by a type of an interest rate and an indexation in nominal value and structure

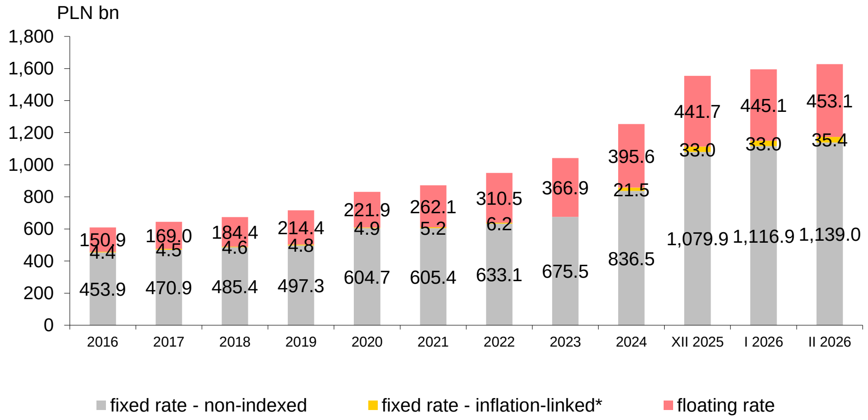
The majority of the ST debt comprised the fixed rate instruments – their share in February 2026 amounted to 73.0% (of which 1.7% were CPI indexed instruments). The share of the floating rate instruments amounted to 27.0%, of which instruments with inflation-linked coupons amounted to 3.8%. The share of the floating rate instruments fell by 0.1 pp m/m and fell by 0.6 pp compared to the end of 2025.

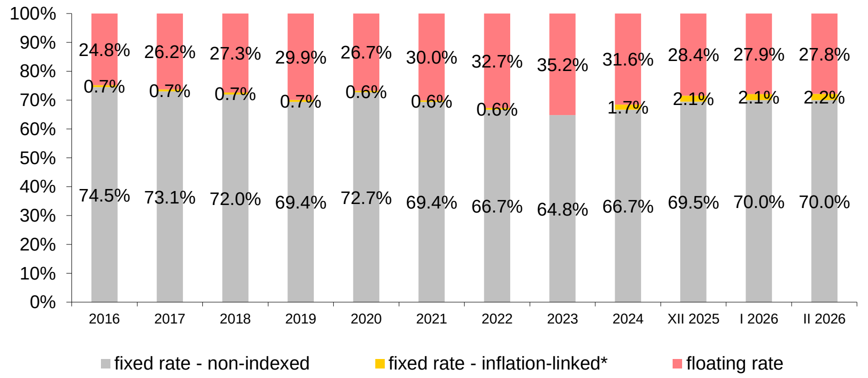




The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

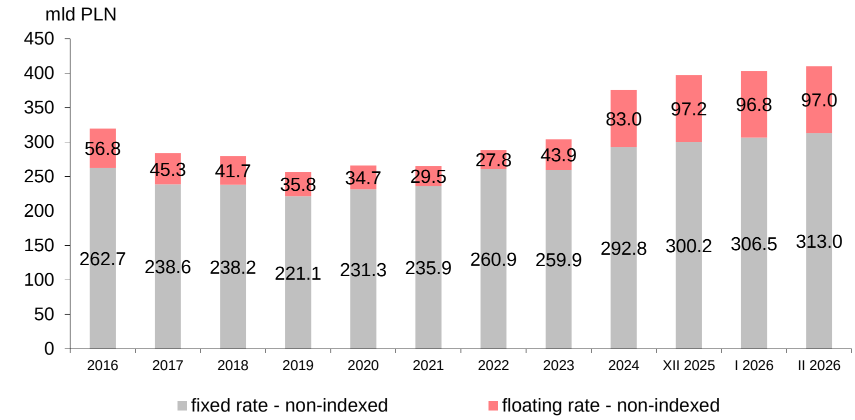
In February 2026 the share of the floating rate instruments in the domestic ST debt amounted to 27.8% of which 4.8% were bonds with inflation-linked coupons. The share of the floating rate instruments fell by 0.1 pp m/m and fell by 0.6 pp compared to the end of 2025. According to the debt management strategy, the dominant share of fixed-rate instruments in domestic debt was maintained.

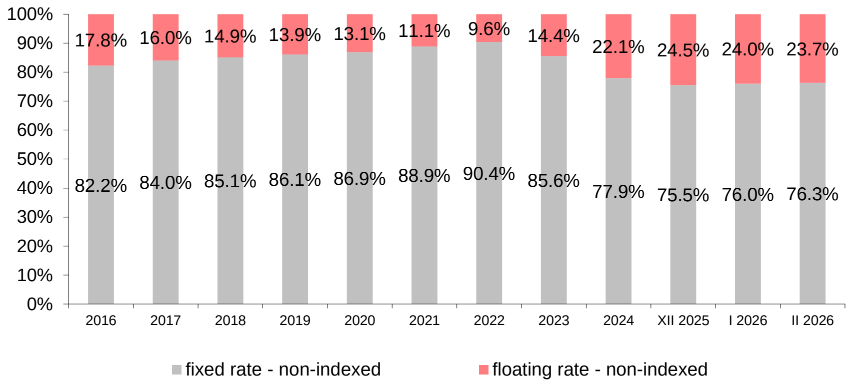




The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

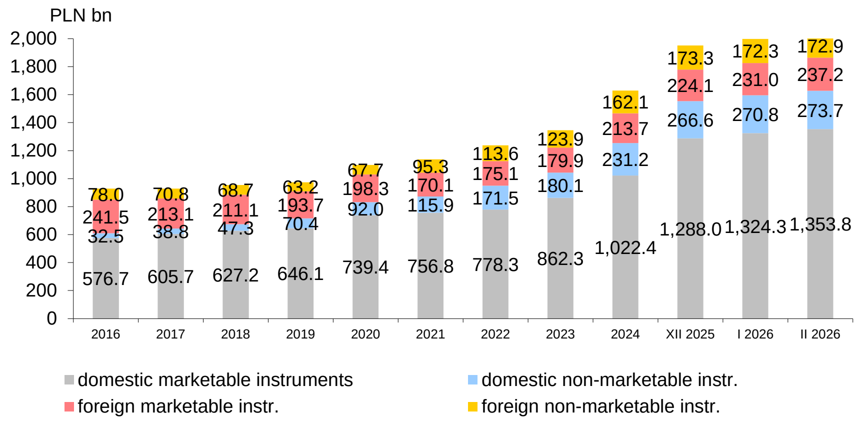
In February 2026 the share of the floating rate instruments in the foreign ST debt amounted to 23.7%, i.e. it decreased by 0.3 pp m/m and it decreased by 0.8 pp since the beginning of 2026. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.

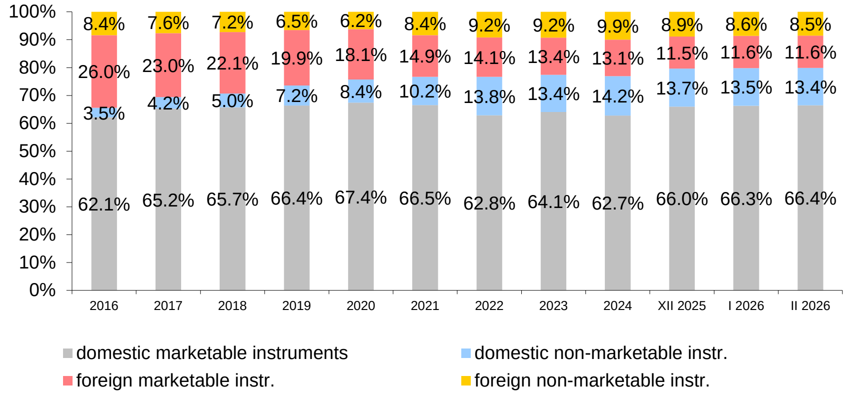




The ST debt by a type of instrument in nominal value and structure

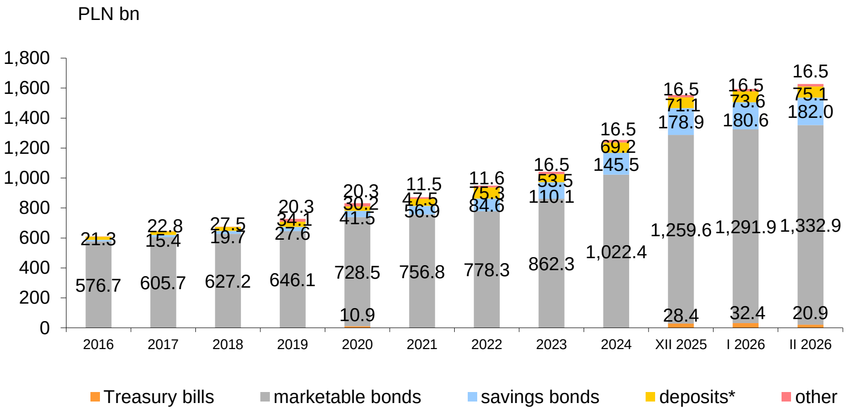
The structure of the ST debt is dominated by the marketable TS (78.8% in February 2026), including primarily the instruments issued on the domestic TS market (66.4%). The non-marketable instruments, including loans from international financial institutions, loans from EU, domestic saving bonds, as well as deposits collected under liquidity management consolidation are complementary sources of financing of the State budget borrowing requirements.

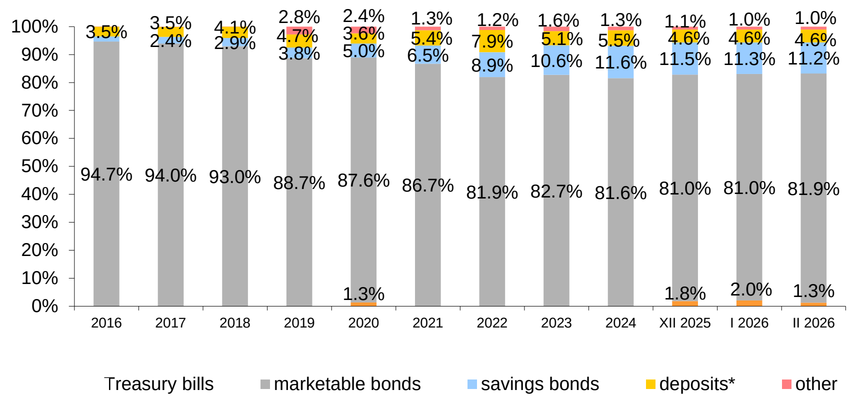




The domestic ST debt by a type of instrument in nominal value and structure

The vast majority of the domestic ST debt constituted the marketable TS (83.2% in February 2026). The saving bonds (11.2%), as well as the deposits (4.6%) are complementary and stable sources of financing.

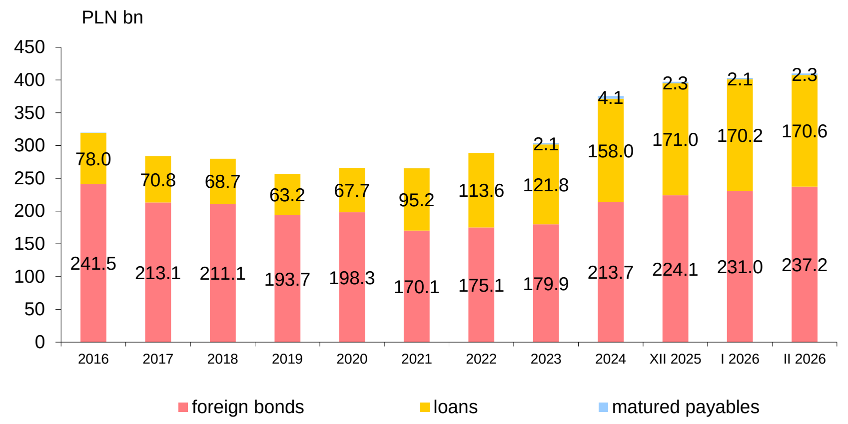


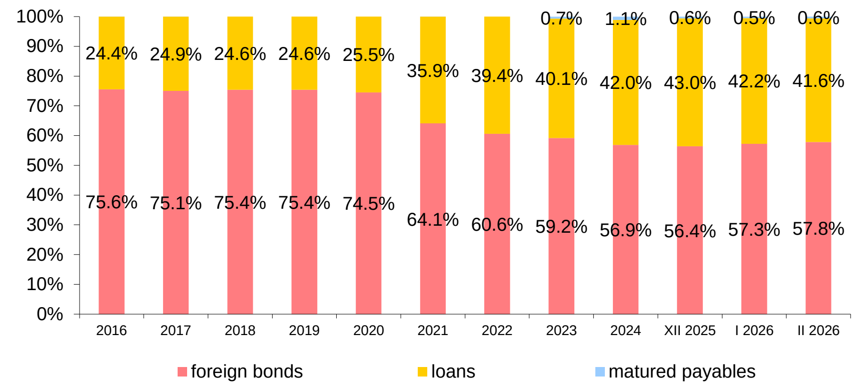


*) Deposits received from PFSE with legal personality, court deposits from PFSE with legal personality and entities from outside PFS and collateral under CSA agreements.

The foreign ST debt by a type of instrument in nominal value and structure

In February, bonds issued on international markets accounted for 57.8% of the foreign debt structure, while the share of loans from international financial institutions and EU reached 41.6% (in total).

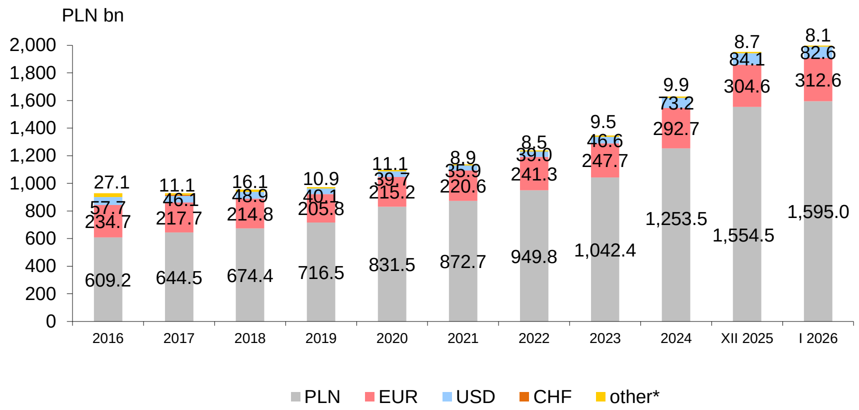


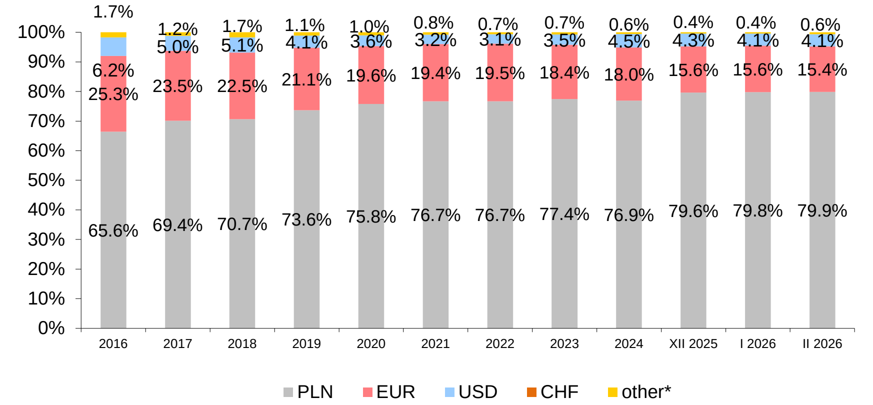


The ST debt by currency in nominal value and structure

In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In February 2026 the debt denominated in PLN comprised 79.9% of the total ST debt, as compared to 79.8% in the previous month and 79.6% as compared to the end of 2025. The share of the foreign currency denominated debt changed as follows:

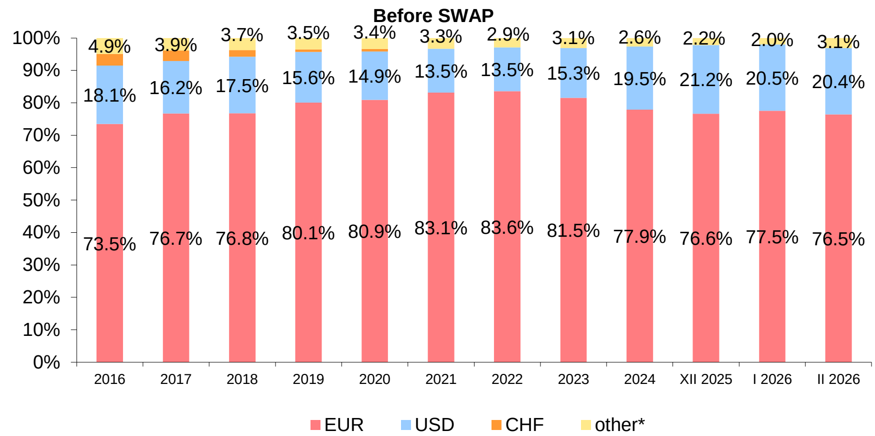
- EUR – fell by 0.1 pp m/m and fell by 0.2 pp compared to the end of 2025;
- USD – no change m/m and fell by 0.2 pp compared to the end of 2025;
- JPY – rose by 0.2 pp m/m and rose by 0.2 pp compared to the end of 2025.

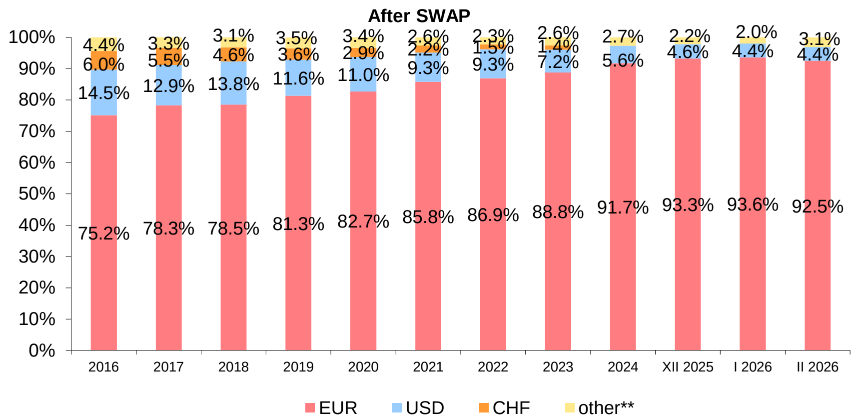




The structure of the foreign ST debt by a currency – before and after swap transactions

In February 2026 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 92.5%, remaining above the minimum level of 70% assumed in the debt management strategy. The share of EUR fell by 1.1 pp m/m and fell by 0.8 pp compared to the end of 2025.





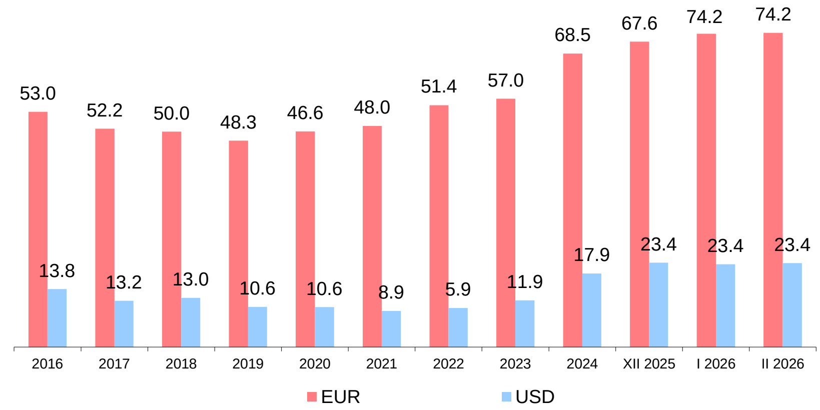
*) JPY and CNY (issuance: December 2016, redemption: December 2019, issuance: December 2021, redemption: December 2024)
**) JPY

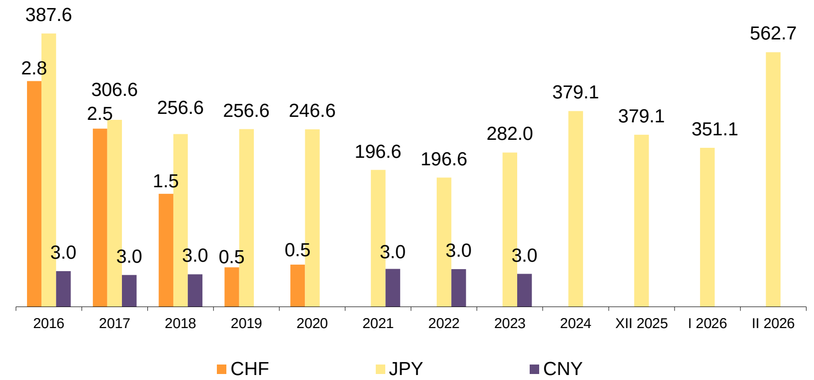
The foreign ST debt in original currency (billion) *))**

In February 2026 the nominal value of the debt denominated in USD did not change as compared to the previous month and amounted to USD 23.4bn, the debt denominated in EUR reminded unchanged as compared to the previous month, and amounted to EUR 74.2bn, the debt denominated in JPY rose as compared to the previous month, and amounted JPY 562.7bn.

*) Charts present the amount of debt excluding swap transactions.

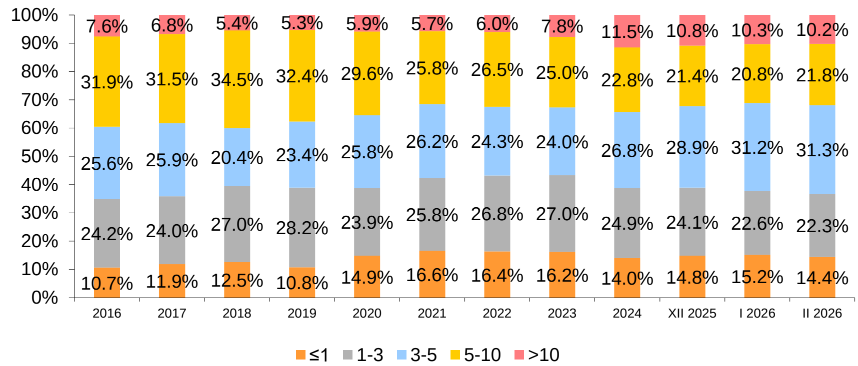
**) Charts present the amount of debt in original currencies, whereas proportions of columns on respective charts reflect the level of debt converted to PLN which allows to make it comparable.





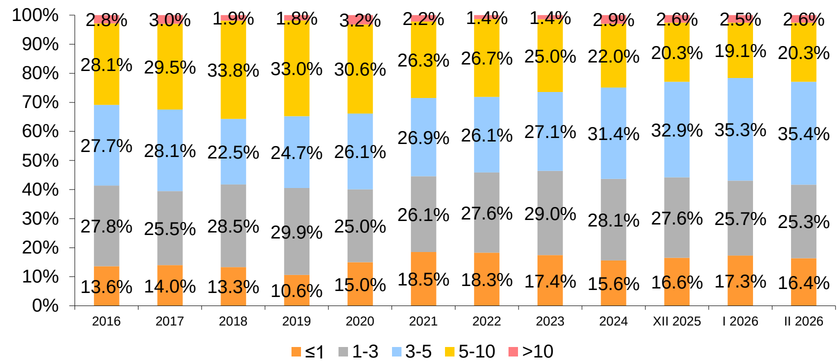
The ST debt by a residual maturity (in years)

In February 2026 the debt with the longest residual maturity (over 5 years) comprised 31.9% of the total ST debt, i.e. increased by 0.8 pp m/m and decreased by 0.3 pp as compared to the beginning of 2026. The debt with residual maturity up to 1 year constituted 14.4% of the ST debt, i.e. it decreased by 0.7 pp m/m and decreased by 0.4 pp since the beginning of 2026.



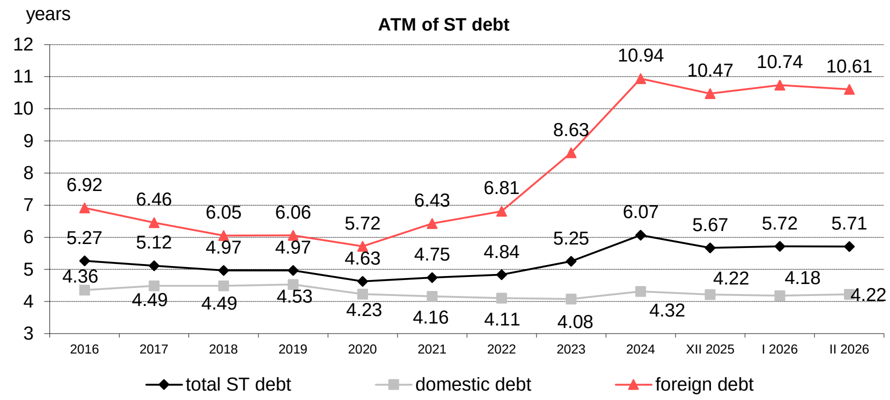
The domestic ST debt by residual maturity (in years)

In February 2026 the domestic debt with residual maturity over 5 years accounted for 22.9%, i.e. it rose by 1.3 pp m/m and fell by 2.1 pp since the beginning of 2026. The share of the debt with residual maturity up to 1 year amounted to 16.4%, i.e. it fell by 0.9 pp m/m and fell by 0.2 pp since the beginning of 2026.



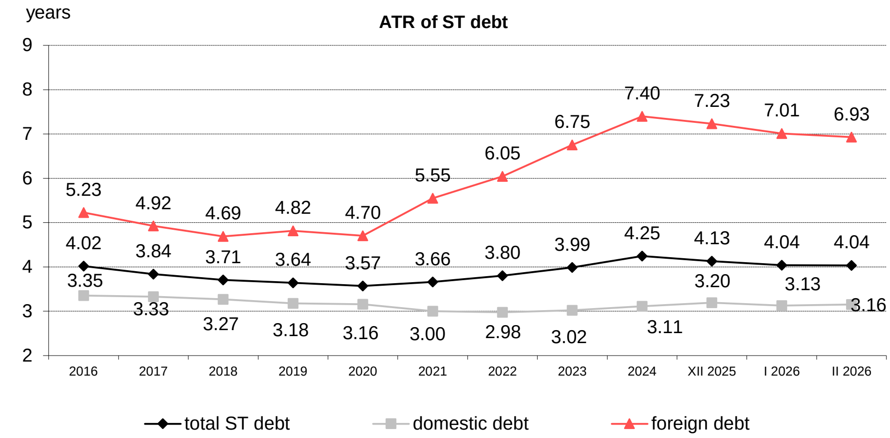
ATM of ST debt*

In February 2026 the average time to maturity (ATM) of the ST debt amounted to 5.71 years (i.e. it fell by 0.01 years m/m and fell by 0,04 years as compared to the end of 2025). The debt management strategy assumes maintaining the ATM at the level of at least 5 years, taking into account the possibility of temporary deviations resulting from market or budget conditions. The ATM of the domestic debt amounted to 4.22 years, i.e. rose by 0.04 years m/m (mainly as a result of sale auctions and debt aging). The debt management strategy assumes striving to achieve the ATM of domestic debt at a level close to 4.5 years, taking into account temporary deviations resulting from market or budget conditions. In February 2026 the ATM of the foreign debt fell by 0.13 years m/m (mainly as a result of bond issuance and debt aging) reaching 10.61 years.



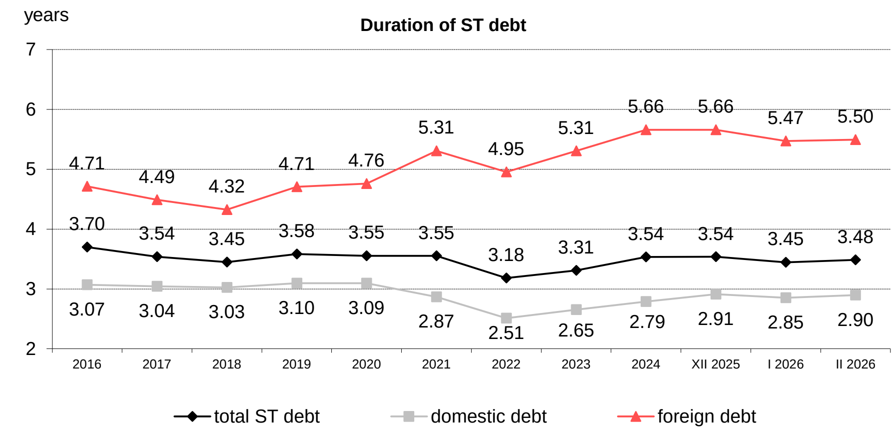
ATR of ST debt*

In February 2026 the average time to re-fixing (ATR) of the ST debt amounted to 4.04 years (i.e. no change m/m and no change as compared to the end of 2025). The ATR level in February was a result of the ATR of the domestic debt, which amounted to 3.16 years (rose by 0.08 years m/m) and the ATR of the foreign debt, which amounted to 6.93 years (fell by 0.08 years m/m). The levels of the ATR resulted from changes in the ATM and the share of floating rate instruments. The ATR of the domestic debt remained within range of 2.6-3.6 years assumed in the public debt management strategy.



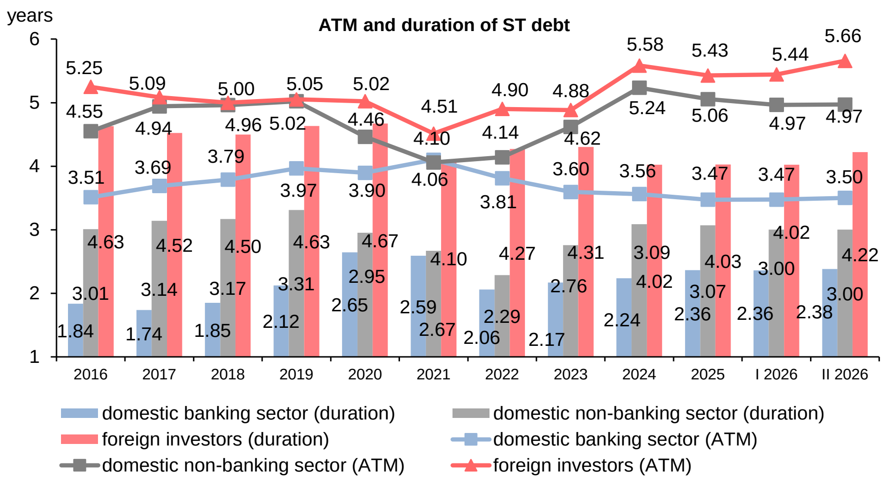
Duration of ST debt*))**

In February 2026 the duration of the ST debt amounted to 3.48 years (i.e. rose by 0.04 years m/m and rose by 0.05 years compared to the end of 2025). The level of duration was a result of the domestic debt duration (rose by 0.04 years m/m) which amounted to 2.90 years and increase in the foreign debt duration (by 0.02 years m/m) to 5.50 years. The changes in the duration resulted mainly from changes in interest rates level and the ATR.



ATM and duration of domestic marketable ST debt by group of investors**

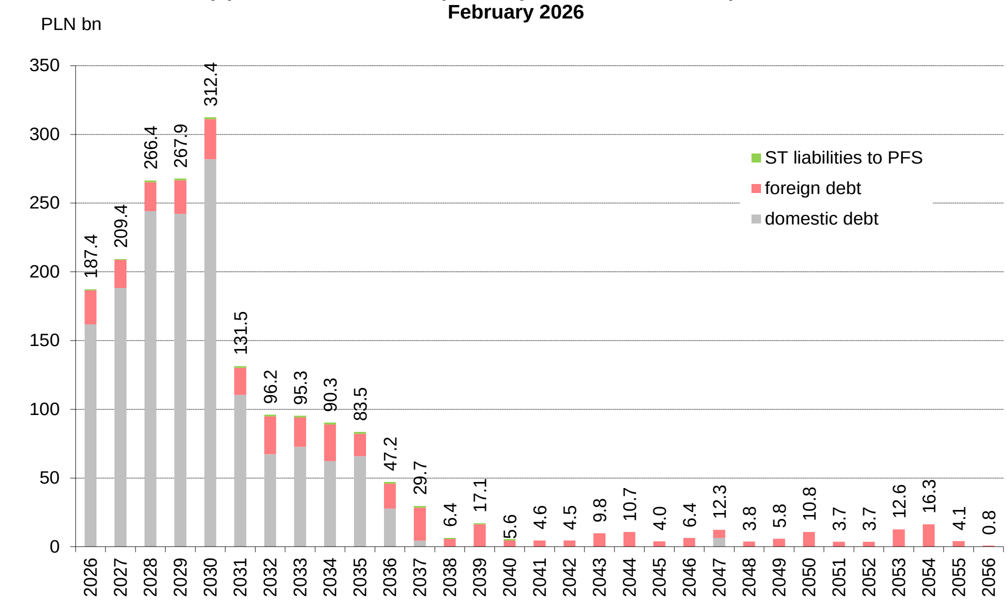
At the end of February 2026 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.66 years (+0.21 years m/m) and 4.22 years (+0.20 years m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.97 years (no change m/m) and 3.00 years (no change m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.50 years (+0.03 years m/m) and 2.38 years (+0.02 years m/m), respectively.



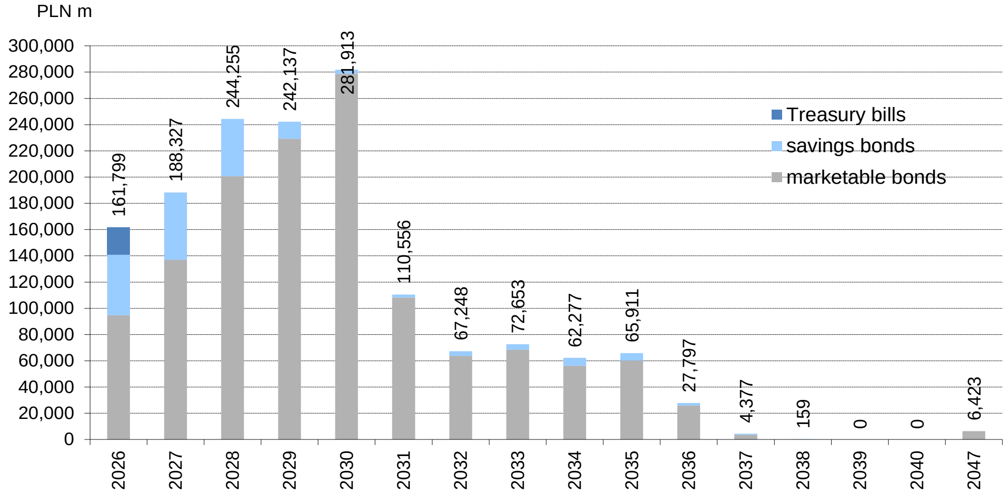
*)The risk parameters are calculated for the marketable debt and foreign loans

**) Excluding inflation-linked bonds

Maturity profile of the ST debt (Treasury securities and loans) as at the end of February 2026

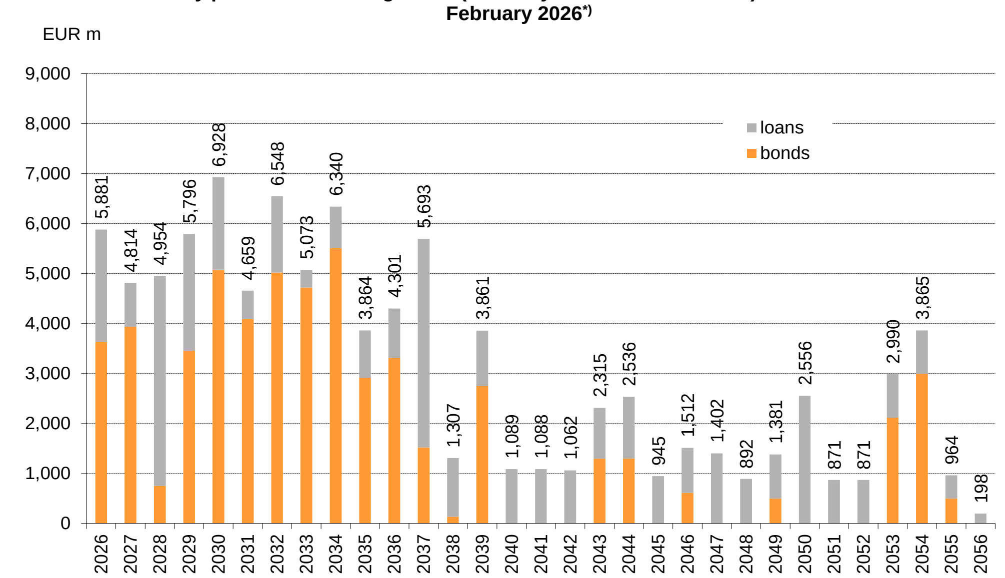


Maturity profile of the domestic Treasury securities debt as at the end of February 2026*



*) Data do not include a part of short-term domestic debt maturing in 2026 – deposits (PLN 75,110 m) and matured payables.

Maturity profile of the foreign debt (Treasury securities and loans) as at the end of February 2026*)



*) Data do not include a part of short-term foreign debt maturing in 2026 – matured payables (PLN 2 268.6 m).

Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	December 2025	structure December 2025 %	January 2026	structure January 2026 %	February 2026	structure February 2026 %	change January 2026– February 2026		change December 2025 – February 2026	
							PLN m	%	PLN m	%
State Treasury Debt	**1,951,939.6**	**100.0**	**1,998,319.6**	**100.0**	**2,037,497.2**	**100.0**	**39,177.5**	**2.0**	**85,557.6**	**4.4**
I. Domestic debt	**1,554,547.0**	**79.6**	**1,595,024.6**	**79.8**	**1,627,446.1**	**79.9**	**32,421.5**	**2.0**	**72,899.1**	**4.7**
1. Treasury securities issued in domestic market	**1,466,913.9**	**75.2**	**1,504,891.9**	**75.3**	**1,535,831.4**	**75.4**	**30,939.5**	**2.1**	**68,917.5**	**4.7**
1.1. Marketable securities	**1,287,996.6**	**66.0**	**1,324,271.7**	**66.3**	**1,353,782.0**	**66.4**	**29,510.3**	**2.2**	**65,785.4**	**5.1**
fixed rate	924,365.2	47.4	957,472.0	47.9	976,103.8	47.9	18,631.8	1.9	51,738.6	5.6
Treasury bills	28,434.8	1.5	32,404.9	1.6	20,926.9	1.0	-11,478.0	-35	-7,507.9	-26.4
OK bonds	66,903.0	3.4	68,183.0	3.4	68,570.0	3.4	387.0	0.6	1,667.0	2.5
PS bonds	314,851.5	16.1	328,892.7	16.5	340,379.7	16.7	11,487.0	3.5	25,528.2	8.1
DS bonds	408,944.6	21.0	422,760.1	21.2	440,276.1	21.6	17,516.1	4.1	31,331.6	7.7
WS bonds	105,231.3	5.4	105,231.3	5.3	105,951.0	5.2	719.7	0.7	719.7	0.7
fixed rate - inflation-linked	32,987.4	1.7	33,020.5	1.7	35,389.1	1.7	2,368.6	7.2	2,401.7	7.3
IZ bonds	32,987.4	1.7	33,020.5	1.7	35,389.1	1.7	2,368.6	7.2	2,401.7	7.3
floating rate	330,644.0	16.9	333,779.1	16.7	342,289.1	16.8	8,509.9	2.5	11,645.1	3.5
WZ bonds	323,584.4	16.6	317,345.0	15.9	319,352.0	15.7	2,007.0	0.6	-4,232.4	-1.3
NZ bonds	4,059.6	0.2	13,434.1	0.7	19,937.1	1.0	6,502.9	48.4	15,877.4	391.1
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.1	0.0	0.0	0.0	0.0
1.2. Savings bonds	**178,917.3**	**9.2**	**180,620.2**	**9.0**	**182,049.4**	**8.9**	**1,429.2**	**0.8**	**3,132.2**	**1.8**
fixed rate	67,896.4	3.5	69,335.4	3.5	71,285.0	3.5	1,949.6	2.8	3,388.6	5.0
OTS bonds	607.1	0.0	611.7	0.0	610.7	0.0	-0.9	-0.2	3.6	0.6
TOS bonds	67,289.3	3.4	68,723.8	3.4	70,674.3	3.5	1,950.5	2.8	3,385.0	5.0
floating rate	111,020.8	5.7	111,284.8	5.6	110,764.4	5.4	-520.3	-0.5	-256.4	-0.2
ROR bonds	25,835.7	1.3	25,592.9	1.3	25,491.7	1.3	-101.1	-0.4	-344.0	-1.3
DOR bonds	8,688.5	0.4	8,782.0	0.4	8,832.9	0.4	50.9	0.6	144.4	1.7
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
COI bonds	47,931.9	2.5	47,557.1	2.4	46,543.9	2.3	-1,013.2	-2.1	-1,388.0	-2.9
ROS bonds	1,217.4	0.1	1,232.4	0.1	1,248.2	0.1	15.9	1.3	30.8	2.5
EDO bonds	25,415.5	1.3	26,112.5	1.3	26,566.9	1.3	454.5	1.7	1,151.5	4.5
ROD bonds	1,931.9	0.1	2,008.0	0.1	2,080.8	0.1	72.8	3.6	148.9	7.7
2. Other domestic debt	**87,633.1**	**4.5**	**90,132.7**	**4.5**	**91,614.7**	**4.5**	**1,482.0**	**1.6**	**3,981.6**	**4.5**
deposits of PFSE*	55,633.5	2.9	55,578.4	2.8	53,716.6	2.6	-1,861.8	-3.3	-1,916.9	-3.4
deposits from GGE **	4,601.7	0.2	7,152.4	0.4	10,538.70	0.5	3,386.3	47.3	5,937.0	129.0
other deposits***	10,878.9	0.6	10,882.9	0.5	10,840.41	0.5	-42.5	-0.4	-38.5	-0.4
matured payables	9.8	0.0	9.8	0.0	9.8	0.0	0.0	0.0	0.0	0.0
ST liabilities under PFS****	16,504.3	0.8	16,504.3	0.8	16,504.3	0.8	0.0	0.0	0.0	0.0
other	4.9	0.0	4.9	0.0	4.9	0.0	0.0	0.0	0.0	0.0
II. Foreign debt	**397,392.6**	**20.4**	**403,295.1**	**20.2**	**410,051.1**	**20.1**	**6,756.0**	**1.7**	**12,658.5**	**3.2**
1. Treasury securities issued in international markets	**224,095.7**	**11.5**	**230,999.0**	**11.6**	**237,189.9**	**11.6**	**6,190.9**	**2.7**	**13,094.2**	**5.8**
1.1. Marketable securities	**224,095.7**	**11.5**	**230,999.0**	**11.6**	**237,189.9**	**11.6**	**6,190.9**	**2.7**	**13,094.2**	**5.8**
fixed rate	224,095.7	11.5	230,999.0	11.6	237,189.9	11.6	6,190.9	2.7	13,094.2	5.8
EUR	131,281.3	6.7	140,338.4	7.0	140,678.1	6.9	339.8	0.2	9,396.8	7.2
USD	84,097.4	4.3	82,610.0	4.1	83,602.3	4.1	992.4	1.2	-495.0	-0.6
JPY	8,717.0	0.4	8,050.7	0.4	12,909.5	0.6	4,858.7	60.4	4,192.4	48.1
2. Loans	**170,999.5**	**8.8**	**170,194.7**	**8.5**	**170,592.6**	**8.4**	**397.9**	**0.2**	**-406.9**	**-0.2**
fixed rate	73,792.5	3.8	73,382.6	3.7	73,546.1	3.6	163.6	0.2	-246.4	-0.3
EUR	73,792.5	3.8	73,382.6	3.7	73,546.1	3.6	163.6	0.2	-246.4	-0.3
floating rate	97,207.0	5.0	96,812.1	4.8	97,046.5	4.8	234.4	0.2	-160.5	-0.2
EUR	97,207.0	5.0	96,812.1	4.8	97,046.5	4.8	234.4	0.2	-160.5	-0.2
3. Other foreign debt	**2,297.3**	**0.1**	**2,101.4**	**0.1**	**2,268.6**	**0.1**	**167.2**	**8.0**	**-28.8**	**-1.3**

*) Deposits received from public finance sector entities (PFSE) with legal personality. including court deposits.
**) Deposits from non-PFS general government entities.
***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.
****) Solidarity Fund (SF) loan from the Demographic Reserve Fund (DRF), with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Fixed and floating rate indexed bonds:
IZ - market bonds with a fixed interest rate and a nominal value linked to inflation
WZ - marketable bonds with a floating interest rate indexed with the WIBOR rate
NZ – market bonds with a floating interest rate based on the POLSTR index
PP - bonds issued in the *private placement* formula, with a floating interest rate indexed with the WIBOR rate
ROR - 1-year savings bonds with a floating interest rate indexed with the reference rate
DOR - 2-year savings bonds with a floating interest rate indexed with the reference rate
TOZ - 3-year savings bonds with a variable interest rate indexed with the WIBOR rate
TOS – 3-year saving bonds with a fixed interest rate
COI - 4-year savings bonds with a floating interest rate linked to inflation
ROS - 6-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program
EDO - 10-year savings bonds with floating interest rate linked to inflation
ROD - 12-year bonds with floating interest rate linked to inflation, intended for the beneficiaries of the 500+ program

Table 5. State Treasury debt by holder (PLN million)

	December 2025	structure December 2025 %	January 2026	structure January 2026 %	February 2026	structure February 2026 %	change January 2026–February 2026		change December 2025 – February 2026	
							PLN m	%	PLN m	%
State Treasury debt	1,951,939.6	100.0	1,998,319.6	100.0	2,037,497.2	100.0	39,177.5	2.0	85,557.6	4.4
I. State Treasury debt towards residents	1,397,287.5	71.6	1,423,533.2	71.2	1,449,103.4	71.1	25,570.2	1.8	51,815.9	3.7
Domestic banking sector	769,308.0	39.4	784,430.7	39.3	804,135.4	39.5	19,704.7	2.5	34,827.4	4.5
1. TS issued in domestic market	758,579.7	38.9	774,122.6	38.7	793,682.6	39.0	19,560.0	2.5	35,102.9	4.6
1.1.Marketable TS	758,579.7	38.9	774,122.6	38.7	793,682.6	39.0	19,560.0	2.5	35,102.9	4.6
Treasury bills	25,537.3	1.3	28,693.5	1.4	19,061.4	0.9	-9,632.1	-33.6	-6,475.9	-25.4
OK bonds	56,738.4	2.9	57,155.5	2.9	57,854.8	2.8	699.3	1.2	1,116.4	2.0
PS bonds	188,576.1	9.7	195,547.9	9.8	206,418.2	10.1	10,870.3	5.6	17,842.0	9.5
DS bonds	211,728.3	10.8	216,250.8	10.8	224,932.3	11.0	8,681.4	4.0	13,204.0	6.2
WS bonds	57,654.0	3.0	58,652.5	2.9	58,956.0	2.9	303.5	0.5	1,302.0	2.3
IZ bonds	1,867.6	0.1	692.8	0.0	1,088.8	0.1	396.0	57.2	-778.8	-41.7
WZ bonds	214,247.4	11.0	210,701.7	10.5	217,309.6	10.7	6,607.9	3.1	3,062.2	1.4
NZ bonds	2,230.5	0.1	6,427.8	0.3	8,061.6	0.4	1,633.8	25.4	5,831.1	261.4
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	7.9	0.0	7.9	0.0	7.9	0.0	0.0	0.0	0.0	0.0
other deposits***	7.9	0.0	7.9	0.0	7.9	0.0	0.0	0.0	0.0	0.0
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	10,720.4	0.5	10,300.2	0.5	10,444.9	0.5	144.7	1.4	-275.5	-2.6
Domestic non-banking sector	627,979.5	32.2	639,102.5	32.0	644,967.9	31.7	5,865.5	0.9	16,988.4	2.7
1. TS issued in domestic market	534,078.7	27.4	542,774.4	27.2	547,202.7	26.9	4,428.3	0.8	13,123.9	2.5
1.1.Marketable TS	355,751.7	18.2	362,763.2	18.2	365,771.9	18.0	3,008.6	0.8	10,020.1	2.8
Treasury bills	2,800.9	0.1	3,155.5	0.2	1,718.0	0.1	-1,437.5	-45.6	-1,082.9	-38.7
OK bonds	5,767.6	0.3	6,778.0	0.3	7,118.7	0.3	340.7	5.0	1,351.1	23.4
PS bonds	78,278.9	4.0	80,103.6	4.0	82,030.4	4.0	1,926.8	2.4	3,751.5	4.8
DS bonds	106,881.3	5.5	111,051.5	5.6	111,781.2	5.5	729.8	0.7	4,899.9	4.6
WS bonds	34,675.2	1.8	33,594.9	1.7	33,760.2	1.7	165.3	0.5	-914.9	-2.6
IZ bonds	18,280.2	0.9	18,190.6	0.9	19,247.2	0.9	1,056.5	5.8	967.0	5.3
WZ bonds	104,548.6	5.4	100,855.9	5.0	96,396.7	4.7	-4,459.2	-4.4	-8,151.9	-7.8
NZ bonds	1,519.0	0.1	6,033.2	0.3	10,719.4	0.5	4,686.3	77.7	9,200.4	605.7
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.1	0.0	0.0	0.0	0.0
1.2. Savings bonds	178,327.0	9.1	180,011.1	9.0	181,430.8	8.9	1,419.7	0.8	3,103.8	1.7
ROR bonds	25,797.9	1.3	25,546.0	1.3	25,440.2	1.2	-105.8	-0.4	-357.8	-1.4
DOR bonds	8,658.3	0.4	8,751.7	0.4	8,807.6	0.4	55.9	0.6	149.2	1.7
OTS bonds	607.1	0.0	611.6	0.0	610.5	0.0	-1.1	-0.2	3.4	0.6
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
TOS bonds	66,981.6		68,411.6	3.4	70,353.8	3.5	1,942.2	2.8	3,372.2	5.0
COI bonds	47,810.2	2.4	47,432.5	2.4	46,419.8	2.3	-1,012.7	-2.1	-1,390.4	-2.9
ROS bonds	1,217.3	0.1	1,232.3	0.1	1,248.1	0.1	15.8	1.3	30.8	2.5
EDO bonds	25,323.0	1.3	26,017.9	1.3	26,470.6	1.3	452.7	1.7	1,147.6	4.5
ROD bonds	1,931.4	0.1	2,007.5	0.1	2,080.3	0.1	72.8	3.6	148.9	7.7
2. Other ST debt	87,610.5	4.5	90,110.1	4.5	91,592.1	4.5	1,482.0	1.6	3,981.6	4.5
deposits of PFSE*	55,633.5	2.9	55,578.4	2.8	53,716.6	2.6	-1,861.8	-3.3	-1,916.9	-3.4
deposits from GGE **	4,601.7	0.2	7,152.4	0.4	10,538.7	0.5	3,386.3	47.3	5,937.0	129.0
other deposits***	10,856.4	0.6	10,860.3	0.5	10,817.8	0.5	-42.5	-0.4	-38.5	-0.4
matured payables	9.8	0.0	9.8	0.0	9.8	0.0	0.0	0.0	0.0	0.0
ST liabilities under PFS****	16,504.3	0.8	16,504.3	0.8	16,504.3	0.8	0.0	0.0	0.0	0.0
other	4.9	0.0	4.9	0.0	4.9	0.0	0.0	0.0	0.0	0.0
3. TS issued in foreign markets	6,290.3	0.3	6,218.0	0.3	6,173.2	0.3	-44.8	-0.7	-117.1	-1.9
II. State Treasury debt towards non-residents	554,652.0	28.4	574,786.5	28.8	588,393.8	28.9	13,607.3	2.4	33,741.8	6.1
1. TS issued in domestic market	174,255.4	8.9	187,994.9	9.4	194,946.1	9.6	6,951.2	3.7	20,690.7	11.9
1.1.Marketable TS	173,665.2	8.9	187,385.8	9.4	194,327.5	9.5	6,941.6	3.7	20,662.3	11.9
Treasury bills	96.5	0.0	555.8	0.0	147.5	0.0	-408.4	-73.5	51.0	52.8
OK bonds	4,397.0	0.2	4,249.5	0.2	3,596.6	0.2	-652.9	-15.4	-800.4	-18.2
PS bonds	47,996.4	2.5	53,241.2	2.7	51,931.2	2.5	-1,310.1	-2.5	3,934.7	8.2
DS bonds	90,334.9	4.6	95,457.7	4.8	103,562.6	5.1	8,104.9	8.5	13,227.7	14.6
WS bonds	12,902.2	0.7	12,983.9	0.6	13,234.8	0.6	250.9	1.9	332.6	2.6
IZ bonds	12,839.6	0.7	14,137.1	0.7	15,053.1	0.7	916.0	6.5	2,213.5	17.2
WZ bonds	4,788.3	0.2	5,787.4	0.3	5,645.7	0.3	-141.7	-2.4	857.4	17.9
NZ bonds	310.2	0.0	973.2	0.0	1,156.1	0.1	182.9	18.8	845.9	272.7
1.2. Savings bonds	590.3	0.0	609.1	0.0	618.6	0.0	9.6	1.6	28.4	4.8
ROR bonds	37.7	0.0	46.8	0.0	51.5	0.0	4.7	10.0	13.8	36.7
DOR bonds	30.1	0.0	30.3	0.0	25.3	0.0	-5.0	-16.6	-4.8	-16.1
OTS bonds	0.0	0.0	0.1	0.0	0.2	0.0	0.2	179.1	0.2	576.7
TOZ bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
TOS bonds	307.7	0.0	312.2	0.0	320.5	0.0	8.3	2.7	12.8	4.2
COI bonds	121.7	0.0	124.6	0.0	124.1	0.0	-0.5	-0.4	2.4	2.0
ROS bonds	0.1	0.0	0.1	0.0	0.1	0.0	0.0	29.2	0.0	29.0
EDO bonds	92.4	0.0	94.5	0.0	96.4	0.0	1.8	1.9	3.9	4.2
ROD bonds	0.5	0.0	0.5	0.0	0.5	0.0	0.0	0.4	0.0	-1.5
2. TS issued in foreign markets	207,085.0	10.6	214,480.8	10.7	220,571.8	10.8	6,091.0	2.8	13,486.8	6.5
3. Foreign loans	170,999.5	8.8	170,194.7	8.5	170,592.6	8.4	397.9	0.2	-406.9	-0.2
European Investment Bank	24,879.0	1.3	24,626.4	1.2	24,671.9	1.2	45.5	0.2	-207.1	-0.8
The World Bank	19,672.1	1.0	19,526.6	1.0	19,573.9	1.0	47.3	0.2	-98.2	-0.5
Council of Europe Development Bank	5,352.4	0.3	5,335.2	0.3	5,348.1	0.3	12.9	0.2	-4.3	-0.1
European Union (SURE, RRF)	121,096.1	6.2	120,706.4	6.0	120,998.6	5.9	292.2	0.2	-97.4	-0.1
4. Other ST debt	2,312.0	0.1	2,116.1	0.1	2,283.3	0.1	167.2	7.9	-28.8	-1.2

*) Deposits received from public finance sector entities (PFSE) with legal personality. including court deposits.
**) Deposits from non-PFS general government entities.
***) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.
****) SF loan from the DRF, with no impact on the public debt due to elimination of mutual liabilities of the public finance sector entities.

Table 6. Residual maturity of State Treasury debt (PLN million)

	December 2025	structure December 2025 %	January 2026	structure January 2026 %	February 2026	structure February 2026 %	change January 2026– February 2026		change December 2025 – February 2026	
							PLN m	%	PLN m	%
State Treasury debt	**1,951,939.6**	**100.0**	**1,998,319.6**	**100.0**	**2,037,497.2**	**100.0**	**39,177.5**	**2.0**	**85,557.6**	**4.4**
up to 1 year (inc.)	289,771.6	14.8	302,947.3	15.2	294,113.1	14.4	-8,834.2	-2.9	4,341.5	1.5
1 to 3 years (inc.)	470,521.7	24.1	451,616.2	22.6	454,956.6	22.3	3,340.4	0.7	-15,565.1	-3.3
3 to 5 years (inc.)	563,147.5	28.9	622,542.3	31.2	637,784.4	31.3	15,242.1	2.4	74,636.9	13.3
5 to 10 years (inc.)	417,557.7	21.4	415,467.0	20.8	443,265.9	21.8	27,798.9	6.7	25,708.2	6.2
over 10 years	210,941.0	10.8	205,746.8	10.3	207,377.1	10.2	1,630.3	0.8	-3,563.9	-1.7
I. Domestic debt	**1,554,547.0**	**79.6**	**1,595,024.6**	**79.8**	**1,627,446.1**	**79.9**	**32,421.5**	**2.0**	**72,899.1**	**4.7**
up to 1 year (inc.)	257,440.2	13.2	275,853.3	13.8	266,741.7	13.1	-9,111.6	-3.3	9,301.5	3.6
1 to 3 years (inc.)	429,205.4	22.0	410,600.3	20.5	411,111.8	20.2	511.6	0.1	-18,093.5	-4.2
3 to 5 years (inc.)	511,974.8	26.2	563,340.4	28.2	576,856.9	28.3	13,516.5	2.4	64,882.1	12.7
5 to 10 years (inc.)	315,328.5	16.2	304,559.7	15.2	330,535.8	16.2	25,976.1	8.5	15,207.3	4.8
over 10 years	40,598.1	2.1	40,670.9	2.0	42,199.8	2.1	1,528.9	3.8	1,601.7	3.9
1.1. Marketable TS issued in domestic market	**1,287,996.6**	**66.0**	**1,324,271.7**	**66.3**	**1,353,782.0**	**66.4**	**29,510.3**	**2.2**	**65,785.4**	**5.1**
fixed rate	**924,365.2**	**47.4**	**957,472.0**	**47.9**	**976,103.8**	**47.9**	**18,631.8**	**1.9**	**51,738.6**	**5.6**
up to 1 year (inc.)	101,257.3	5.2	124,352.9	6.2	112,874.9	5.5	-11,478.0	-9.2	11,617.6	11.5
1 to 3 years (inc.)	218,189.2	11.2	200,343.7	10.0	200,730.7	9.9	387.0	0.2	-17,458.5	-8.0
3 to 5 years (inc.)	347,259.4	17.8	395,843.8	19.8	407,330.8	20.0	11,487.0	2.9	60,071.4	17.3
5 to 10 years (inc.)	248,291.0	12.7	227,563.4	11.4	245,079.4	12.0	17,516.1	7.7	-3,211.6	-1.3
over 10 years	9,368.2	0.5	9,368.2	0.5	10,088.0	0.5	719.7	7.7	719.7	7.7
fixed rate – inflation-linked	**32,987.4**	**1.7**	**33,020.5**	**1.7**	**35,389.1**	**1.7**	**2,368.6**	**7.2**	**2,401.7**	**7.3**
up to 1 year (inc.)	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	**0.0**	-	**0.0**	-
1 to 3 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
3 to 5 years (inc.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
5 to 10years (inc.)	7,908.8	0.4	7,916.7	0.4	9,521.9	0.5	1,605.2	20.3	1,613.1	20.4
over 10 years	25,078.6	1.3	25,103.8	1.3	25,867.2	1.3	763.4	3.0	788.6	3.1
floating rate	**330,644.0**	**16.9**	**333,779.1**	**16.7**	**342,289.1**	**16.8**	**8,509.9**	**2.5**	**11,645.1**	**3.5**
up to 1 year (inc.)	31,165.6	1.6	21,869.7	1.1	21,869.7	1.1	0.0	0.0	-9,295.9	-29.8
1 to 3 years (inc.)	117,680.1	6.0	117,680.1	5.9	117,680.1	5.8	0.0	0.0	0.0	0.0
3 to 5 years (inc.)	150,958.2	7.7	154,014.7	7.7	156,021.7	7.7	2,007.0	1.3	5,063.5	3.4
5 to 10 years (inc.)	30,840.1	1.6	40,214.6	2.0	46,717.6	2.3	6,502.9	16.2	15,877.4	51.5
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	**178,917.3**	**9.2**	**180,620.2**	**9.0**	**182,049.4**	**8.9**	**1,429.2**	**0.8**	**3,132.2**	**1.8**
fixed rate	**67,896.4**	**3.5**	**69,335.4**	**3.5**	**71,285.0**	**3.5**	**1,949.6**	**2.8**	3,388.6	**5.0**
up to 1 year (inc.)	9,040.5	0.5	10,794.0	0.5	12,127.7	0.6	1,333.6	12.4	3,087.2	34.1
1 to 3 years (inc.)	58,773.7	3.0	58,520.1	2.9	59,120.7	2.9	600.5	1.0	346.9	0.6
3 to 5 years (inc.)	82.2	0.0	21.3	0.0	36.6	0.0	15.4	72.4	-45.6	-55.4
floating rate	**111,020.8**	**5.7**	**111,284.8**	**5.6**	**110,764.4**	**5.4**	**-520.3**	**-0.5**	**-256.4**	**-0.2**
up to 1 year (inc.)	44,098.0	2.3	44,458.2	2.2	44,009.0	2.2	-449.2	-1.0	-89.0	-0.2
1 to 3 years (inc.)	32,562.4	1.7	32,056.4	1.6	31,580.4	1.5	-476.0	-1.5	-982.0	-3.0
3 to 5 years (inc.)	11,174.9	0.6	10,960.7	0.5	10,967.8	0.5	7.1	0.1	-207.1	-1.9
5 to 10 years (inc.)	22,038.6	1.1	22,615.0	1.1	22,966.9	1.1	351.9	1.6	928.3	4.2
over 10 years	1,146.9	0.1	1,194.6	0.1	1,240.4	0.1	45.8	3.8	93.4	8.1
2. Other ST debt	**87,633.1**	**4.5**	**90,132.7**	**4.5**	**91,614.7**	**4.5**	**1,482.0**	**1.6**	**3,981.6**	**4.5**
up to 1 year (inc.)	71,878.8	3.7	74,378.4	3.7	75,860.4	3.7	1,482.0	2.0	3,981.6	5.5
1 to 3 years (inc.)	2,000.0	0.1	2,000.0	0.1	2,000.0	0.1	0.0	0.0	0.0	0.0
3 to 5 years (inc.)	2,500.0	0.1	2,500.0	0.1	2,500.0	0.1	0.0	0.0	0.0	0.0
5 to 10 years (inc.)	6,250.0	0.3	6,250.0	0.3	6,250.0	0.3	0.0	0.0	0.0	0.0
over 10 years	5,004.3	0.3	5,004.3	0.3	5,004.3	0.2	0.0	0.0	0.0	0.0
II. Foreign debt	**397,392.6**	**20.4**	**403,295.1**	**20.2**	**410,051.1**	**20.1**	**6,756.0**	**1.7**	**12,658.5**	**3.2**
up to 1 year (inc.)	32,331.4	1.7	27,094.0	1.4	27,371.4	1.3	277.4	1.0	-4,960.0	-15.3
1 to 3 years (inc.)	41,316.3	2.1	41,016.0	2.1	43,844.8	2.2	2,828.8	6.9	2,528.4	6.1
3 to 5 years (inc.)	51,172.7	2.6	59,201.9	3.0	60,927.5	3.0	1,725.6	2.9	9,754.8	19.1
5 to 10 years (inc.)	102,229.2	5.2	110,907.3	5.6	112,730.1	5.5	1,822.8	1.6	10,500.9	10.3
over 10 years	170,342.9	8.7	165,075.9	8.3	165,177.3	8.1	101.4	0.1	-5,165.6	-3.0
1. TS issued in foreign markets	**224,095.7**	**11.5**	**230,999.0**	**11.6**	**237,189.9**	**11.6**	**6,190.9**	**2.7**	**13,094.2**	**5.8**
fixed rate	**224,095.7**	**11.5**	**230,999.0**	**11.6**	**237,189.9**	**11.6**	**6,190.9**	**2.7**	**13,094.2**	**5.8**
up to 1 year (inc.)	20,253.1	1.0	15,243.1	0.8	15,333.9	0.8	90.8	0.6	-4,919.2	-24.3
1 to 3 years (inc.)	19,836.9	1.0	19,695.7	1.0	22,472.9	1.1	2,777.2	14.1	2,636.0	13.3
3 to 5 years (inc.)	33,481.8	1.7	41,578.9	2.1	43,261.9	2.1	1,682.9	4.0	9,780.0	29.2
5 to 10 years (inc.)	84,389.3	4.3	92,031.0	4.6	92,857.0	4.6	826.0	0.9	8,467.8	10.0
over 10 years	66,134.6	3.4	62,450.3	3.1	63,264.3	3.1	814.0	1.3	-2,870.4	-4.3
2. Foreign loans	**170,999.5**	**8.8**	**170,194.7**	**8.5**	**170,592.6**	**8.4**	**397.9**	**0.2**	**-406.9**	**-0.2**
fixed rate	**73,792.5**	**3.8**	**73,382.6**	**3.7**	**73,546.1**	**3.6**	**163.6**	**0.2**	**-246.4**	**-0.3**
up to 1 year (inc.)	7,692.5	0.4	7,667.8	0.4	7,682.2	0.4	14.4	0.2	-10.4	-0.1
1 to 3 years (inc.)	17,220.6	0.9	17,075.1	0.9	17,116.5	0.8	41.3	0.2	-104.1	-0.6
3 to 5 years (inc.)	13,597.0	0.7	13,542.2	0.7	13,575.0	0.7	32.8	0.2	-21.9	-0.2
5 to 10 years (inc.)	8,900.8	0.5	8,843.8	0.4	8,865.2	0.4	21.4	0.2	-35.6	-0.4
over 10 years	26,381.7	1.4	26,253.7	1.3	26,307.3	1.3	53.7	0.2	-74.4	-0.3
floating rate	**97,207.0**	**5.0**	**96,812.1**	**4.8**	**97,046.5**	**4.8**	**234.4**	**0.2**	**-160.5**	**-0.2**
up to 1 year (inc.)	2,088.4	0.1	2,081.7	0.1	2,086.8	0.1	5.0	0.2	-1.7	-0.1
1 to 3 years (inc.)	4,258.8	0.2	4,245.1	0.2	4,255.4	0.2	10.3	0.2	-3.4	-0.1
3 to 5 years (inc.)	4,094.0	0.2	4,080.8	0.2	4,090.7	0.2	9.9	0.2	-3.3	-0.1
5 to 10 years (inc.)	8,939.2	0.5	10,032.5	0.5	11,007.9	0.5	975.4	9.7	2,068.7	23.1
over 10 years	77,826.6	4.0	76,371.9	3.8	75,605.8	3.7	-766.2	-1.0	-2,220.9	-2.9
3. Other ST debt	**2,297.3**	**0.1**	**2,101.4**	**0.1**	**2,268.6**	**0.1**	**167.2**	**8.0**	**-28.8**	**-1.3**
up to 1 year (inc.)	2,297.3	0.1	2,101.4	0.1	2,268.6	0.1	167.2	8.0	-28.8	-1.3

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	December 2025	January 2026	February 2026	change January 2026 – February 2026		change December 2025 – February 2026	
				EUR m	%	EUR m	%
State Treasury debt	**461,811.7**	**474,311.0**	**482,442.0**	**8,131.0**	**1.7**	**20,630.3**	**4.5**
I. Domestic debt	**367,792.1**	**378,586.9**	**385,349.4**	**6,762.5**	**1.8**	**17,557.3**	**4.8**
1. Treasury securities issued in domestic market	347,058.9	357,193.5	363,656.7	6,463.2	1.8	16,597.8	4.8
1.1. Marketable TS	304,728.7	314,322.4	320,550.7	6,228.4	2.0	15,822.1	5.2
- Treasury bills	6,727.4	7,691.5	4,955.1	-2,736.4	-35.6	-1,772.3	-26.3
- bonds issued in domestic market	298,001.2	306,630.9	315,595.6	8,964.7	2.9	17,594.4	5.9
1.2. Savings bonds	42,330.2	42,871.1	43,106.0	234.9	0.5	775.7	1.8
2. Other ST debt	20,733.2	21,393.4	21,692.7	299.2	1.4	959.5	4.6
II. Foreign debt	**94,019.6**	**95,724.1**	**97,092.6**	**1,368.5**	**1.4**	**3,073.0**	**3.3**
1. Treasury securities issued in foreign markets	53,019.1	54,828.8	56,162.2	1,333.5	2.4	3,143.2	5.9
2. Loans	40,457.0	40,396.5	40,393.2	-3.3	0.0	-63.8	-0.2
2.1. World Bank	4,654.2	4,634.7	4,634.7	0.0	0.0	-19.5	-0.4
2.2. European Investment Bank	5,886.1	5,845.2	5,841.9	-3.3	-0.1	-44.3	-0.8
2.3. Council of Europe Development Bank	1,266.3	1,266.3	1,266.3	0.0	0.0	0.0	0.0
2.4. European Union (SURE, RRF)	28,650.3	28,650.3	28,650.3	0.0	0.0	0.0	0.0
3. Other ST debt	543.5	498.8	537.2	38.4	7.7	-6.4	-1.2
FX rate (EUR/PLN)	4.2267	4.2131	4.2233	0.0	0.2	0.0	-0.1

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	December 2025	January 2026	February 2026	change January 2026 – February 2026		change December 2025 – February 2026	
				USD m	%	USD m	%
State Treasury debt	**541,964.6**	**564,832.1**	**569,069.7**	**4,237.6**	**0.8**	**27,105.1**	**5.0**
I. Domestic debt	**431,626.8**	**450,839.4**	**454,543.1**	**3,703.7**	**0.8**	**22,916.3**	**5.3**
1. Treasury securities issued in domestic market	407,295.1	425,363.0	428,955.3	3,592.2	0.8	21,660.2	5.3
1.1. Marketable TS	357,617.9	374,310.1	378,109.1	3,799.0	1.0	20,491.2	5.7
- Treasury bills	7,895.0	9,159.4	5,844.8	-3,314.5	-36.2	-2,050.2	-26.0
- bonds issued in domestic market	349,722.9	365,150.7	372,264.3	7,113.6	1.9	22,541.4	6.4
1.2. Savings bonds	49,677.2	51,052.9	50,846.1	-206.8	-0.4	1,169.0	2.4
2. Other ST debt	24,331.7	25,476.3	25,587.8	111.5	0.4	1,256.1	5.2
II. Foreign debt	**110,337.8**	**113,992.8**	**114,526.6**	**533.8**	**0.5**	**4,188.8**	**3.8**
1. Treasury securities issued in foreign markets	62,221.1	65,292.7	66,246.8	954.1	1.5	4,025.6	6.5
2. Loans	47,478.8	48,106.1	47,646.2	-459.9	-1.0	167.5	0.4
2.1. World Bank	5,462.0	5,519.3	5,467.0	-52.3	-0.9	4.9	0.1
2.2. European Investment Bank	6,907.8	6,960.7	6,890.8	-69.9	-1.0	-16.9	-0.2
2.3. Council of Europe Development Bank	1,486.1	1,508.0	1,493.7	-14.3	-0.9	7.6	0.5
2.4. European Union (SURE, RRF)	33,622.9	34,118.1	33,794.7	-323.4	-0.9	171.9	0.5
3. Other ST debt	637.9	594.0	633.6	39.7	6.7	-4.3	-0.7
FX rate (USD/PLN)	3.6016	3.5379	3.5804	0.0	1.2	0.0	-0.6

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