

Press release

Plan of financing the State budget borrowing requirements in the fourth quarter of 2026

General assumptions:

- a) T-bond auctions are planned according to the announced yearly issuance calendar,*
- b) offer of T-bonds on the domestic market will depend on the budget and market situation as well as the consultations with investors,*
- c) auctions of Treasury bills will be held within the confines of the State budget liquidity management,*
- d) foreign financing will be determined by the situation on the international financial market and the domestic market as well as by budget conditions,*
- e) the announced plan may be modified subject to the market situation.*

1. Offer of T-bonds on the domestic market:

- sale auctions:
six-seven auctions, total supply PLN 60.0-90.0 bn, the structure of the sold T-bonds will be subject to the market situation,
- switch auctions:
one-two auctions - securities offered to repurchase would be T-bonds maturing in 2026 and 2027.

2. Offer of T-bills

The number of auctions and supply of T-bills will result from the State budget borrowing requirements, results of T-bonds auctions on the domestic market and the level of foreign financing.

Detailed information on the offer of T-bills will be presented in the monthly issuance plans.

3. Foreign financing:

- possible issuance of bonds on the international markets,
- possible loans from International Financial Institutions,
- loans from Recovery and Resilience Facility.