

State Treasury Debt

January 2026

Monthly newsletter

At the end of January 2026 the State Treasury (ST) debt amounted to **1,998,317.8 million***, i.e.: increased by PLN 46,380.1m (+2.4%) in January 2026.

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

	January 2026
Change in the State Treasury debt	46.4
1. State budget borrowing requirements:	-4.0
1.1. State budget deficit	3.7
1.2. Funds for financing European Union funds budget deficit	0.0
1.3. Balance of liquidity management consolidation	-2.5
1.4. European funds management	-5.5
1.5. Granted loans balance	0.2
1.6. Other borrowing requirements ¹⁾	0.1
2. Other Changes:	50.4
2.1. FX rates movements	-2.5
2.2. Changes in budget accounts balance	49.9
2.3. Transfer of TS	0.0
2.4. TS discount and TS indexation	0.7
2.5 Change in other State Treasury debt:	2.3
- Deposits from PFSE ²⁾	-0.1
- Deposits from GGE ³⁾	2.6
- Other deposits ⁴⁾	-0.2
- Other ST debt	0.0

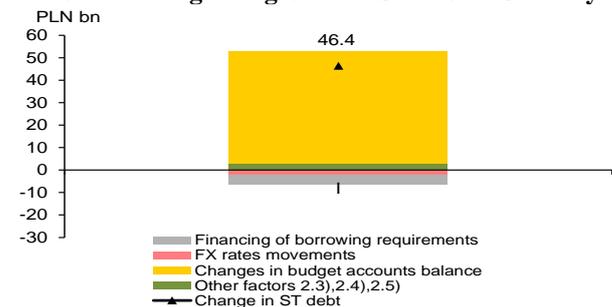
¹⁾ Balance of pre-financing of tasks carried out with utilization of funds from EU budget, shares in international financial institutions and other domestic and foreign settlements.

²⁾ Deposits from public finance sector entities (PFSE) with legal personality, including court deposits, with no impact on public debt (domestic definition).

³⁾ Deposits from non-PFS general government entities (GGE), with no impact on EDP debt (EU definition).

⁴⁾ Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

Factors affecting changes in the ST debt in January 2026



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

- negative State budget net borrowing requirements (PLN -4.0bn), including State budget deficit of PLN 3.7bn, balance of liquidity management consolidation (PLN -2.5bn), European funds management (PLN -5.5bn) and granted loans balance (PLN +0.2bn);
- an increase in budget accounts balance (PLN +49.9bn);
- change in other State Treasury debt (PLN +2.3bn), including a decrease in deposits from PFSE (PLN -0.1) and an increase in deposits from GGE (PLN +2.6bn) allocated under the liquidity management consolidation and a decrease in other deposits (PLN -0.2bn);
- the FX rates movements (PLN -2.5bn) – appreciation of the zloty against EUR by 0,3%, against USD by 1.8% and against JPY by 0.3%.

In January 2026 the domestic ST debt (according to the place of issue criterion) increased by PLN 40.5bn, including balance of issuance of marketable Treasury securities (TS; PLN +36.3bn), balance of issuance of saving bonds (PLN +1.7bn) and an increase of the other ST debt (PLN +2.5bn).

Instrument	Sale/Transfer of TS (PLN bn)	Repurchase/Redemption (PLN bn)
WZ0126	-	-9,3
OK0128	1,3	
PS0130	1,8	
WZ0930	3,1	
PS0131	12,2	
NZ0331	9,4	-
DS0432	1,3	-
DS1033	1,1	-
DS1034	1,1	-
DS1035	10,3	-
BS	4,0	-

In January 2026 the foreign currency ST debt increased by PLN 5.9bn which was the result of:

- the positive balance of debt issuance:

Instrument	Sale/Drawing	Repayment/Redemption
Loans from IFIs*	-	EUR 0.1bn
EUR Bonds	EUR 3.25bn	EUR 1.0bn
JPY Bonds	-	JPY 28.0bn

*) IFIs – international financial institutions

- the FX rates movements (PLN -2.5bn)
- decrease of the other ST debt (PLN -0.2bn).

According to preliminary data, the **ST debt at the end of February 2026** amounted to **ca. PLN 2,037.5bn**, and increased by PLN 39.2bn (+2.0%) m/m. According to the place of issue criterion debt amounted to:

- **domestic debt:** ca. PLN 1,627.4bn,
- **foreign debt:** ca. PLN 410.1bn (i.e. 20.1% of the total ST debt).

*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 January 2026.

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

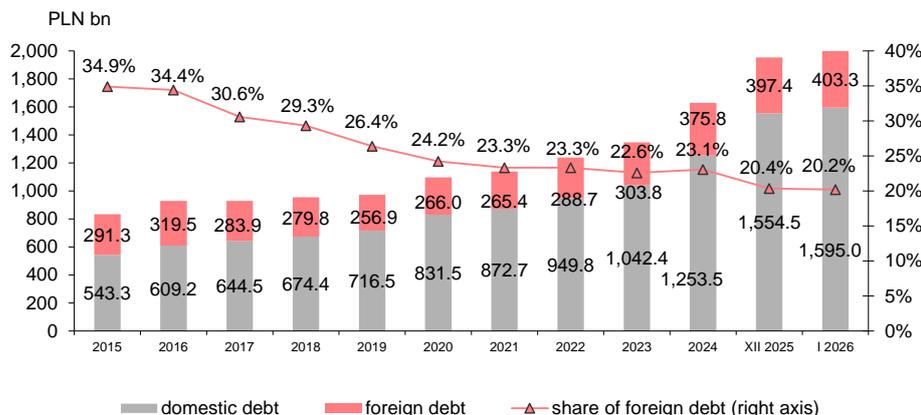
	December 2024	structure December 2024 %	December 2025	structure December 2025 %	January 2026	structure January 2026 %	change December 2025– January 2026		change December 2024 – December 2025	
							PLN m	%	PLN m	%
State Treasury debt	1,629,339.9	100.0	1,951,937.7	100.0	1,998,317.8	100.0	46,380.1	2.4	368,977.9	22.6
I. Domestic ST debt	1,253,527.6	76.9	1,554,545.2	79.6	1,595,022.7	79.8	40,477.6	2.6	341,495.2	27.2
1. Treasury securities (TS)	1,167,838.9	71.7	1,466,913.9	75.2	1,504,891.9	75.3	37,978.0	2.6	337,053.0	28.9
1.1. Marketable TS	1,022,355.6	62.7	1,287,996.6	66.0	1,324,271.7	66.3	36,275.1	2.8	301,916.1	29.5
- Treasury bills	0.0	0.0	28,434.8	1.5	32,404.9	1.6	3,970.1	14.0	32,404.9	-
- bonds issued in domestic market	1,022,355.6	62.7	1,259,561.8	64.5	1,291,866.8	64.6	32,305.0	2.6	269,511.2	26.4
1.2. Savings bonds	145,483.3	8.9	178,917.3	9.2	180,620.2	9.0	1,702.9	1.0	35,136.9	24.2
2. Other ST debt	85,688.7	5.3	87,631.3	4.5	90,130.8	4.5	2,499.6	2.9	4,442.2	5.2
II. Foreign ST debt	375,812.3	23.1	397,392.6	20.4	403,295.1	20.2	5,902.5	1.5	27,482.7	7.3
1. TS issued in foreign markets	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
2. Loans	158,008.4	9.7	170,999.5	8.8	170,194.7	8.5	-804.9	-0.5	12,186.3	7.7
3. Other ST debt	4,090.2	0.3	2,297.3	0.1	2,101.4	0.1	-196.0	-8.5	-1,988.8	-48.6

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

	December 2024	structure December 2024 %	December 2025	structure December 2025 %	January 2026	structure January 2026 %	change December 2025– January 2026		change December 2024 – December 2025	
							PLN m	%	PLN m	%
State Treasury debt	1,629,339.9	100.0	1,951,937.7	100.0	1,998,317.8	100.0	46,380.1	2.4	368,977.9	22.6
I. State Treasury debt held by residents	1,123,622.5	69.0	1,397,285.7	71.6	1,423,531.3	71.2	26,245.7	1.9	299,908.9	26.7
Domestic banking sector	608,937.5	37.4	769,308.0	39.4	784,430.7	39.3	15,122.7	2.0	175,493.2	28.8
- domestic instruments	597,210.7	36.7	758,587.6	38.9	774,130.5	38.7	15,542.9	2.0	176,919.8	29.6
- foreign instruments	11,726.8	0.7	10,720.4	0.5	10,300.2	0.5	-420.2	-3.9	-1,426.6	-12.2
Domestic non-banking sector	514,685.0	31.6	627,977.7	32.2	639,100.6	32.0	11,122.9	1.8	124,415.7	24.2
- domestic instruments	507,878.9	31.2	621,687.4	31.8	632,882.6	31.7	11,195.2	1.8	125,003.8	24.6
- foreign instruments	6,806.1	0.4	6,290.3	0.3	6,218.0	0.3	-72.3	-1.1	-588.1	-8.6
II. State Treasury debt held by non-residents	505,717.4	31.0	554,652.0	28.4	574,786.5	28.8	20,134.4	3.6	69,069.0	13.7
- domestic instruments	148,438.0	9.1	174,270.1	8.9	188,009.6	9.4	13,739.5	7.9	39,571.6	26.7
- foreign instruments	357,279.4	21.9	380,381.9	19.5	386,776.9	19.4	6,394.9	1.7	29,497.4	8.3

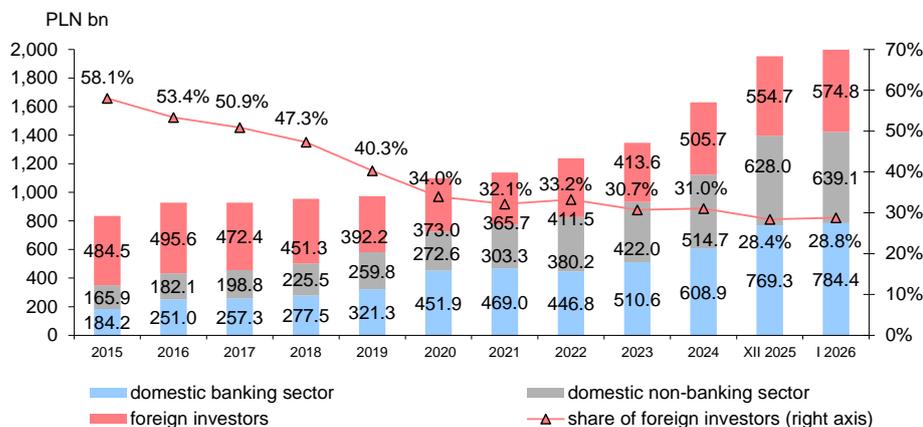
ST debt according to the place of issue criterion

In January 2026 the share of the foreign currency debt in the total ST debt amounted to 20.2%, i.e. it decreased by compared to the previous month by 0.2 pp. A decrease in the share in January was mainly a result of a EUR bonds issuance, EUR and JPY bonds redemption. 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.



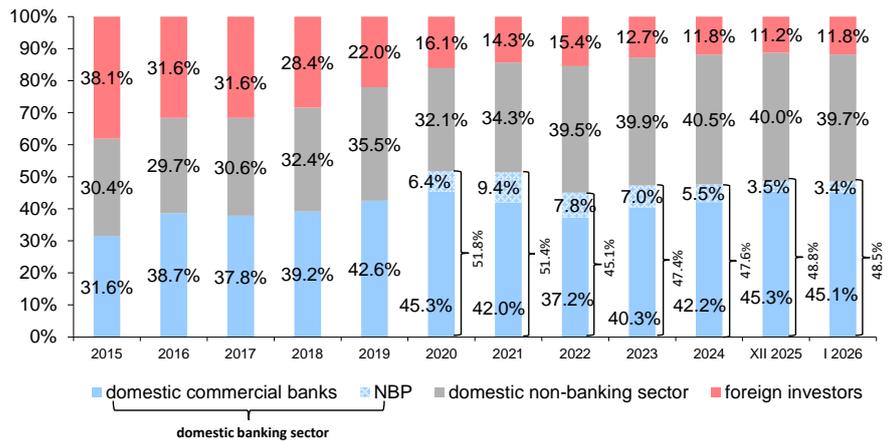
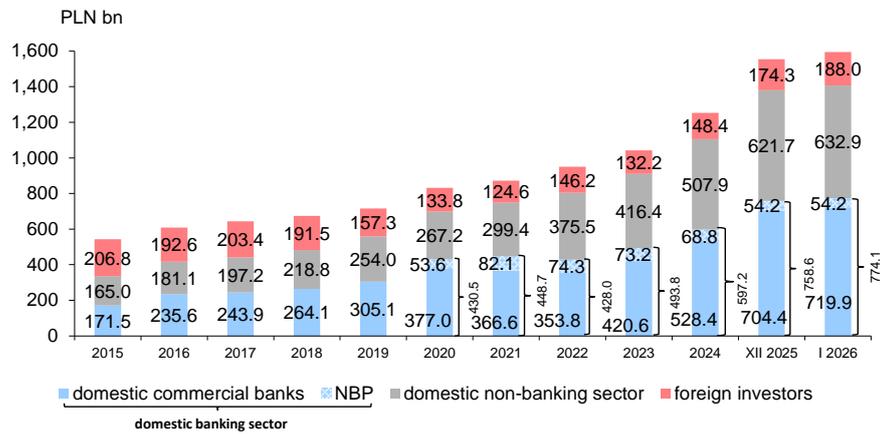
ST debt by holder

In January 2026 the share of foreign investors in the total ST debt amounted to 28.8%, i.e. it increased by 0.3 pp m/m. The increase in share in January resulted mainly from higher engagement of non-residents in both domestic and foreign instruments.



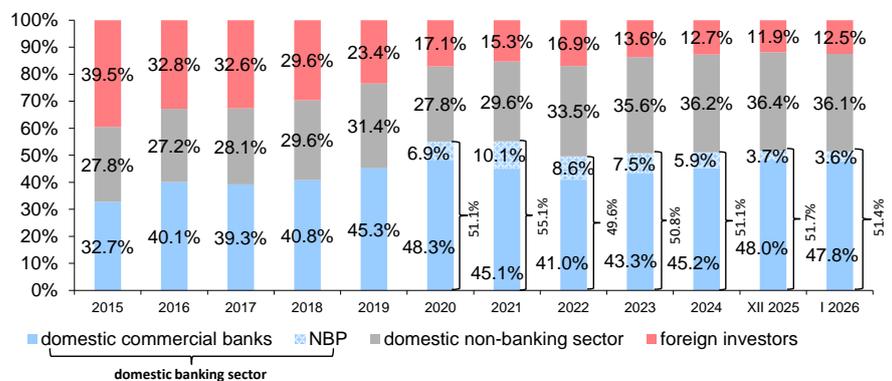
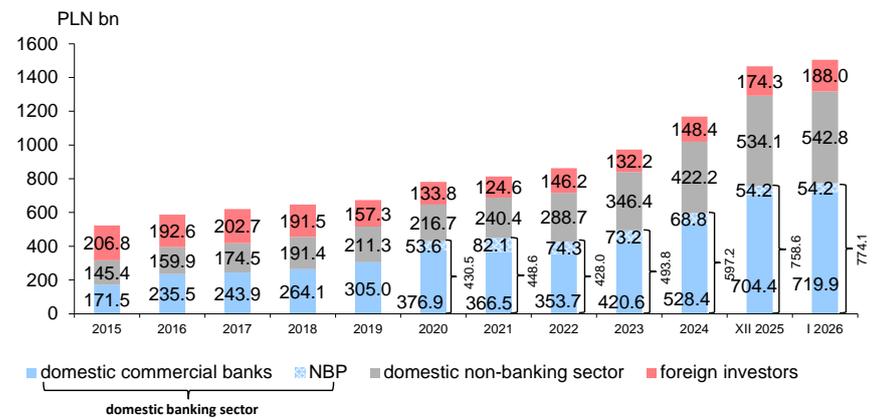
Domestic ST debt by holder in nominal value and structure

In January 2026 an increase in the domestic debt held by residents took place (PLN +26.7bn, i.e. banking sector: PLN +15.5bn, including NBP: no change and non-banking sector: PLN +11.2bn) and an increase in foreign investors holdings (PLN +13.7bn).



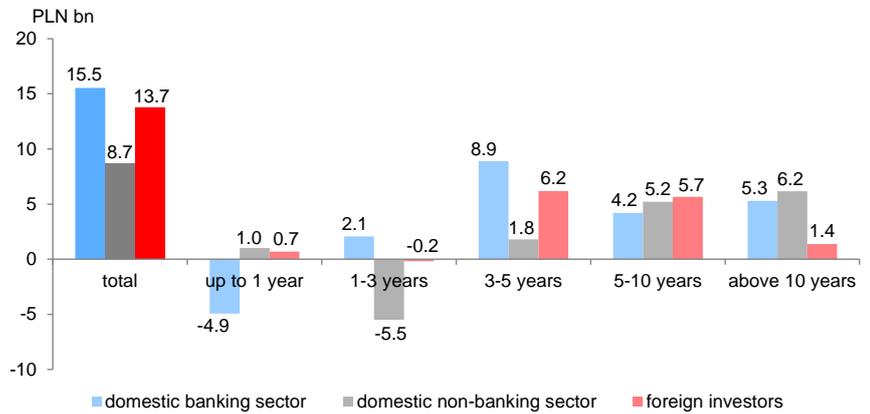
Domestic TS debt by holder in nominal value and structure

In the structure of domestic Treasury securities debt, domestic investors were predominate, while the share of foreign investors amounted to 12.5%. In January 2026 residents increased their domestic TS holdings by PLN 24.2bn in total, i.e. banking sector: PLN +15.5bn (including NBP: no change) and non-banking sector: PLN +8.7bn. In the case of foreign investors an increase in holdings of PLN 13.7bn was recorded.



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

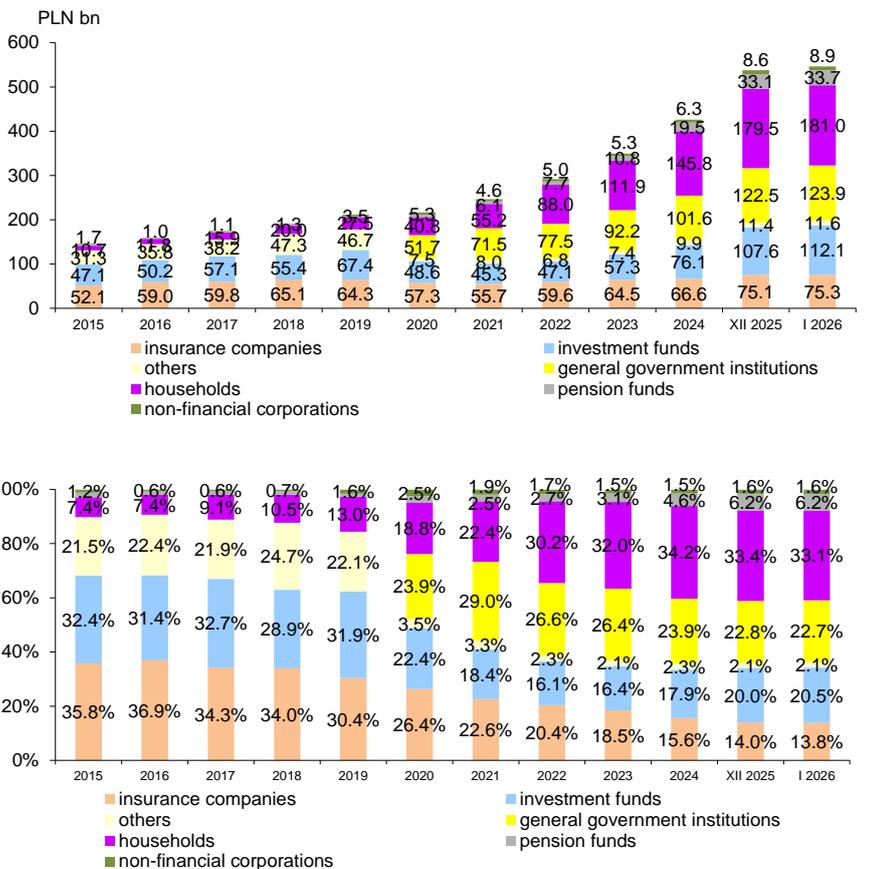
An increase in domestic TS holdings of banking sector observed in January 2026 was mainly the result of an increase in their TS portfolios in the instruments with maturities above 1 year. In the case of non-banking sector their TS holdings increased due to rise in instruments with maturities up to 1 year and above 3 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 up to 1 year and above 3 years.



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

In January among domestic non-banking entities the main holders of the domestic TS were households (33.1%), general government institutions*** (22.7% share in January 2026, this category includes, among others: Bank Guarantee Fund and Demographic Reserve Fund), investment funds (20.5%), and insurance companies (13.8%).

In January 2026 the domestic TS holdings of the non-banking sector increased by PLN 8.7bn m/m. An increase in holdings m/m was mainly a result of an increase in the TS portfolios of investment funds (PLN +4.5bn), households (PLN +1.6bn) and general government institutions (PLN +1.3bn).



*) 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..

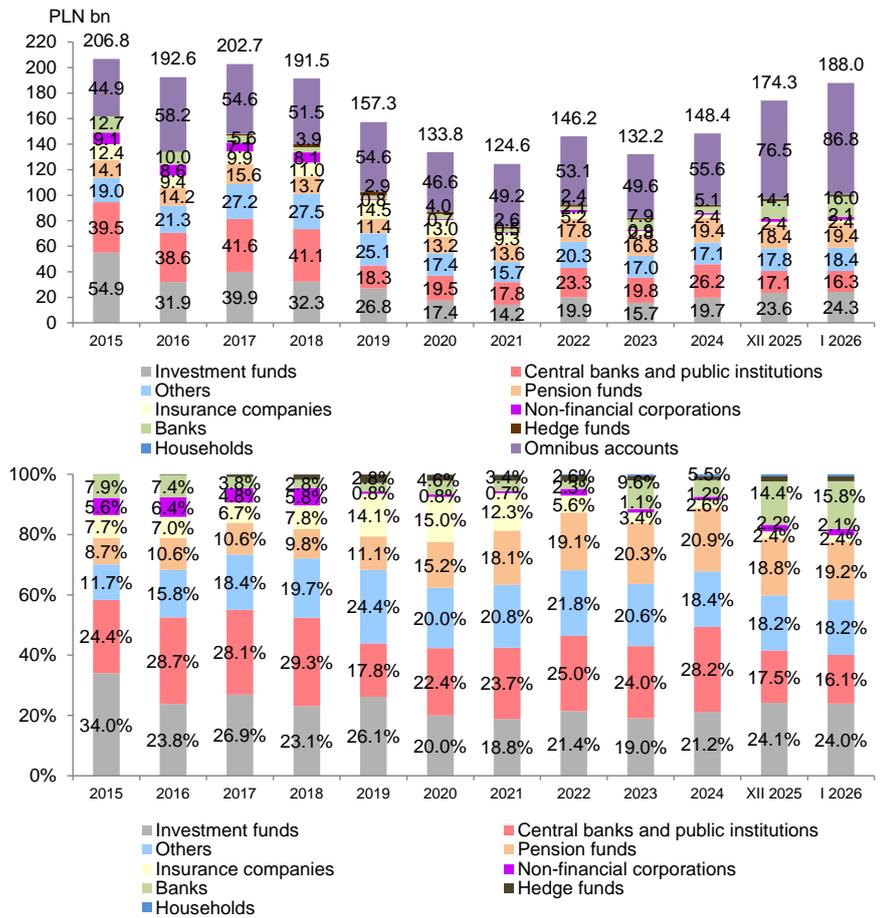
***) Pursuant to the Ordinance of the Minister of Finance, amending the ordinance on reporting obligations in the scope of trading in TS issued by the State Treasury, from January 2020 domestic investors have been extended by category "General government institutions", and the definitions of certain 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 86.8 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.

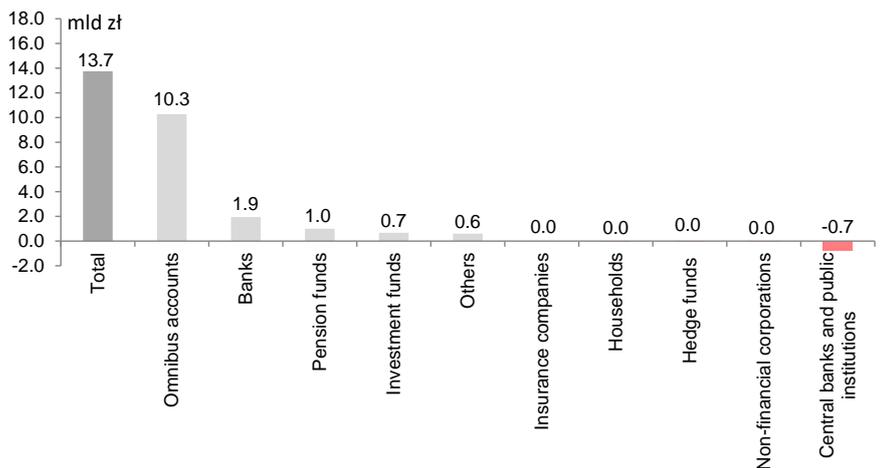
The presented breakdowns of non-resident holdings of domestic Treasury securities, as well as the related comments, exclude securities registered in omnibus accounts.

Among non-resident holders of domestic TS, stable institutional investors continue to predominate. The largest groups include investment funds (24.0% share in January 2026), pension funds (19.2%), central banks and public institutions (16.1%), banks (15.8%), and insurance companies (2.4%).



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

In January 2026 foreign investors increased their holdings in the domestic TS debt by PLN 13.7bn. The highest increase was recorded in the case of omnibus accounts (PLN +10.3bn), banks (PLN +1.9bn) and pension funds (PLN +1.0bn). On the other hand, a decrease in holdings was recorded in case of central banks and public institutions (PLN -0.7bn).



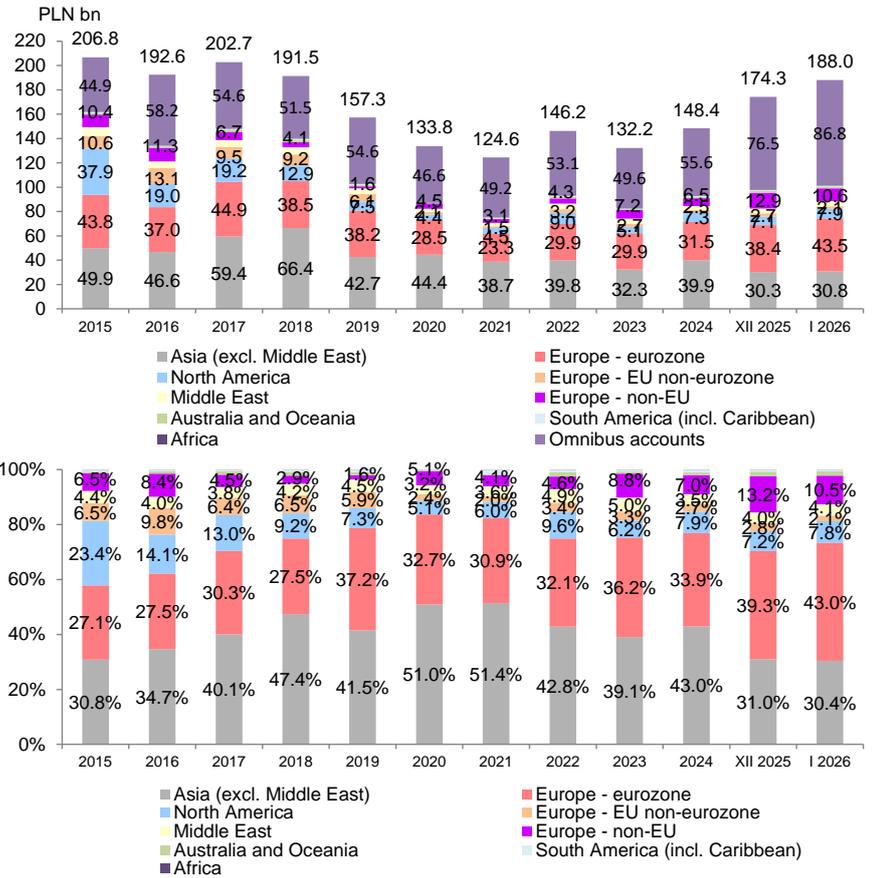
*) Data on the TS held by foreign investors include conditional transactions.

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

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

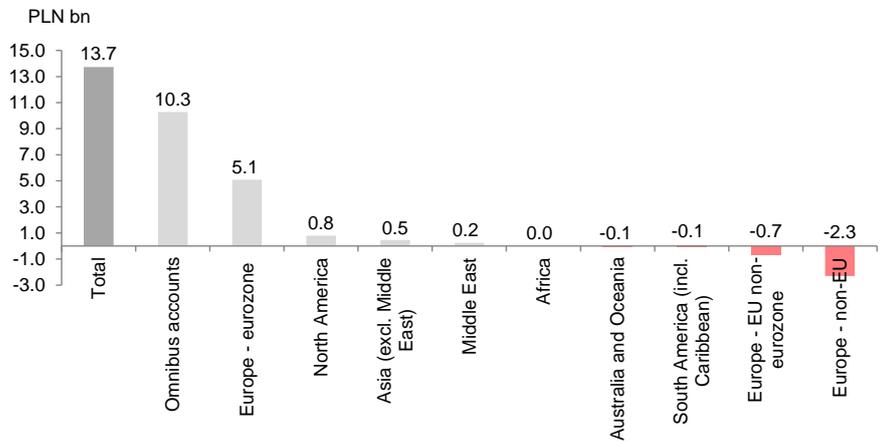
The geographical structure of the domestic TS held by foreign investors is well-diversified. In January 2026 the largest TS portfolios reached entities from eurozone countries: 43.0% (PLN 43.5bn, including non-residents from Luxembourg: PLN 10.4bn, the Netherlands: PLN 8.5bn, Ireland: PLN 7.6bn and Germany: PLN 6.6bn). The second largest group of holders of the TS were investors from Asia: 30.4%, representing debt in the amount of PLN 30.8bn, of which PLN 18.5bn was held by investors from Japan and PLN 10.5bn by Asian central banks. Non-residents from Europe non-EU countries (10.5%, representing debt in the amount of PLN 12.9bn, of which PLN 6.5bn was held by investors from the UK) also entities from North America held significant TS portfolios: 7.8% (PLN 7.9bn, including non-residents from the United States: PLN 7.4bn). The share of investors from other regions amounted to 9.2%.

*) Percentage structure does not include omnibus accounts.



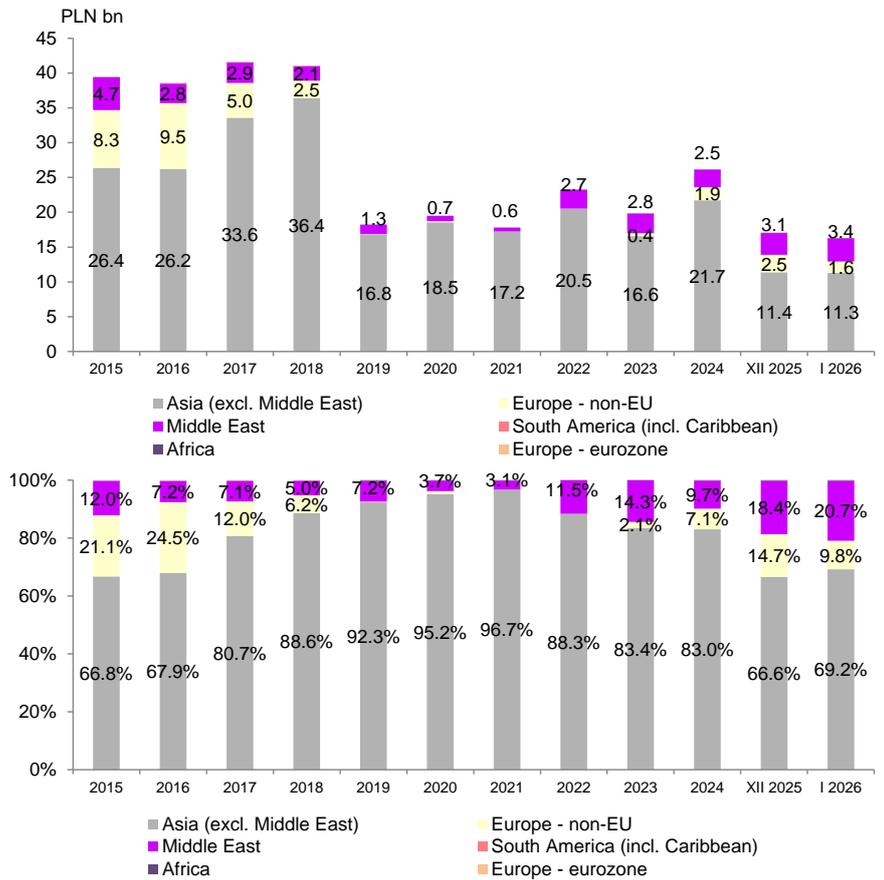
Changes in the domestic TS debt towards non-residents by region in January 2026 m/m

In January 2026 an increase in the domestic TS held by non-residents resulted mainly from an increase in the TS held by investors at omnibus accounts (PLN +10.3bn), investors from Europe – eurozone (PLN +5.1bn), investors from North America (PLN +0.8bn) and investors from Asia (PLN +0.5 bn). A decrease in TS holdings was recorded in case of and investors from Europe non-EU (PLN -2.3bn) and investors from EU-non eurozone (PLN -0.7bn).



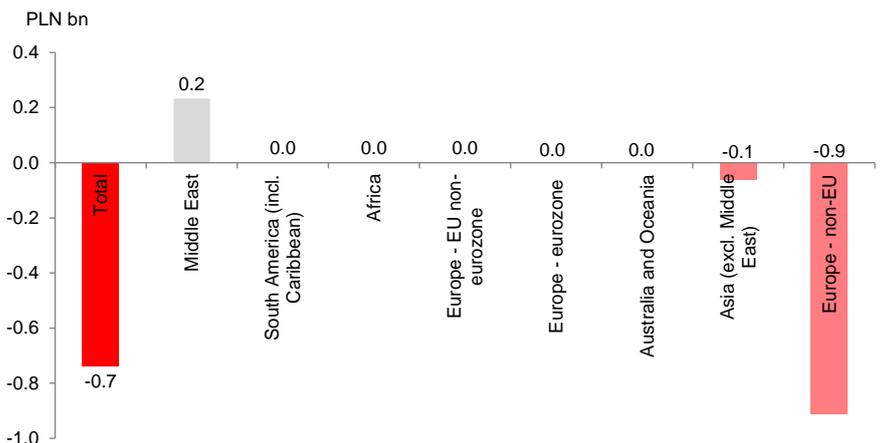
The domestic TS debt towards foreign central banks and public institutions by region in nominal value and structure

In the structure of the domestic TS held by foreign central banks and public institutions entities from Asia were predominant – in January 2026 their share amounted to 69.2%. Domestic TS were held also by central banks and public institutions from Europe non-EU countries (20.7%) and Middle East countries (9.8%).



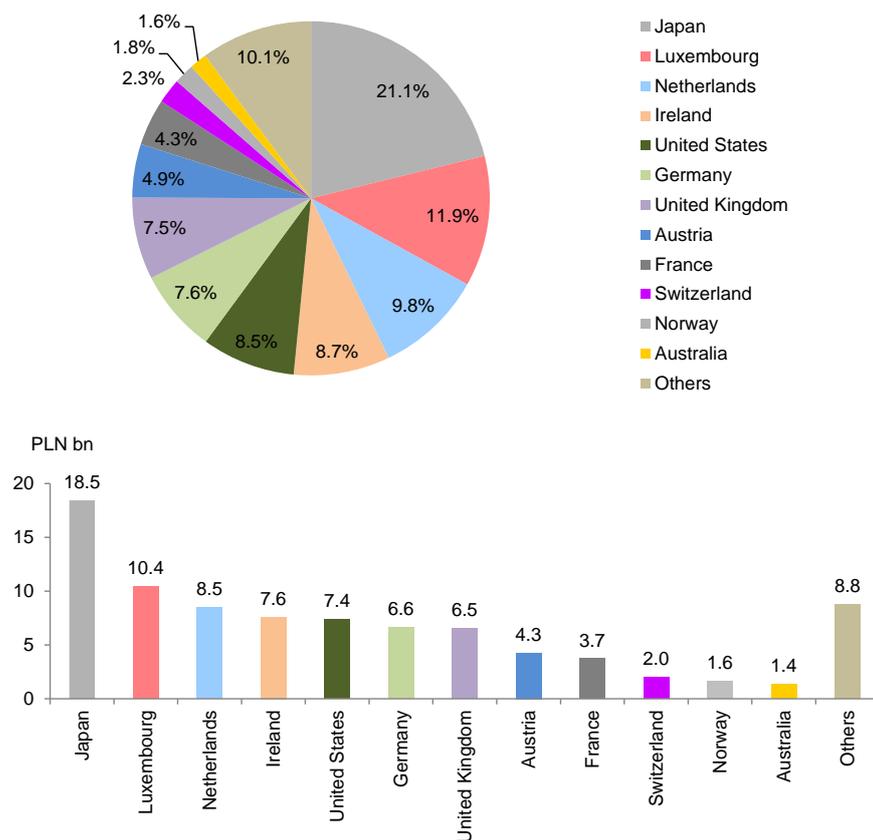
Changes in the domestic TS debt towards foreign central banks and public institutions by region in January 2026 m/m

In January 2026 the domestic TS held by foreign central banks and public institutions decreased by PLN 0.7bn m/m. It resulted mainly from a decrease in holdings of investors from Europe – non EU countries (PLN -0.9bn) and Asia (PLN -0.1bn) with an increase in holdings of investors from Middle East (PLN +0.2bn).



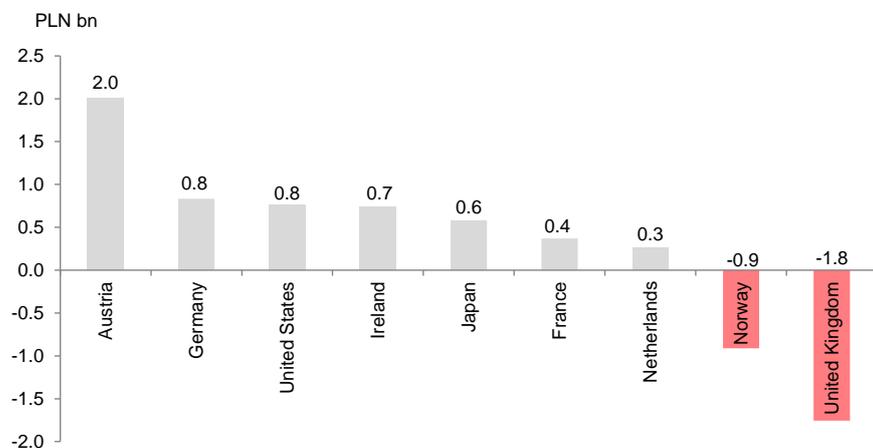
The domestic TS debt towards non-residents by country* in January 2026 – structure and nominal value

In January 2026 the domestic TS were held by investors from 70 countries, which confirm high diversification of non-residents structure. The largest TS portfolios were held by entities from Japan (21.1%, including mainly pension funds: 13.3 % share in non-resident debt in domestic TS and investment funds: 3.5%), Luxembourg (11.9%, including mainly investment funds: 6.8% and other entities: 5.1%), the Netherlands (9.8%, including mainly pension funds: 4.8% and other entities: 4.6%), Ireland (8.7%, including mainly investment funds: 6.3% and non-financial entities: 1.5%), the United States (8.5%, including mainly investment funds: 4.0% and other entities: 2.7%), Germany (7.6%, including mainly: banks 3.2% and hedge funds: 1.7%) and the UK (7.5%, including mainly banks: 4.9% and other entities: 1.4%).



Changes in the domestic TS debt towards non-residents by country* in January 2025** m/m

In January 2026 the most notable changes in the non-residents' domestic TS holdings were observed among investors from Austria (PLN +2.0bn), Germany (PLN +0.8bn), the US (PLN +0.8bn), Ireland (PLN +0.7bn), Japan (PLN +0.6bn), the UK (PLN -1.8bn) and Norway (PLN -0.9bn).



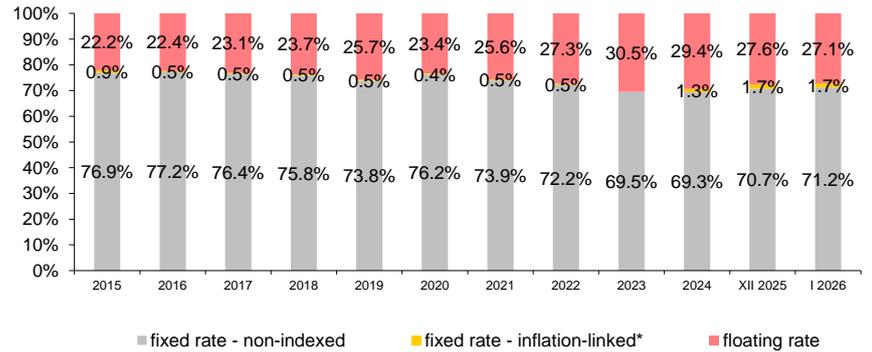
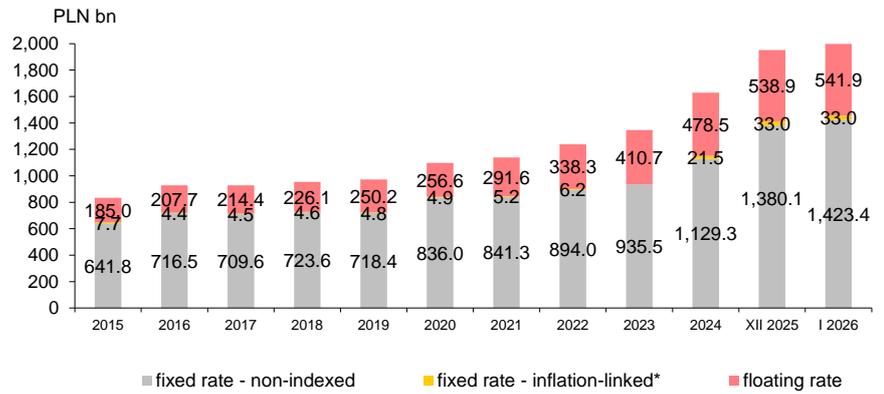
*) Excluding omnibus accounts.

**) 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.

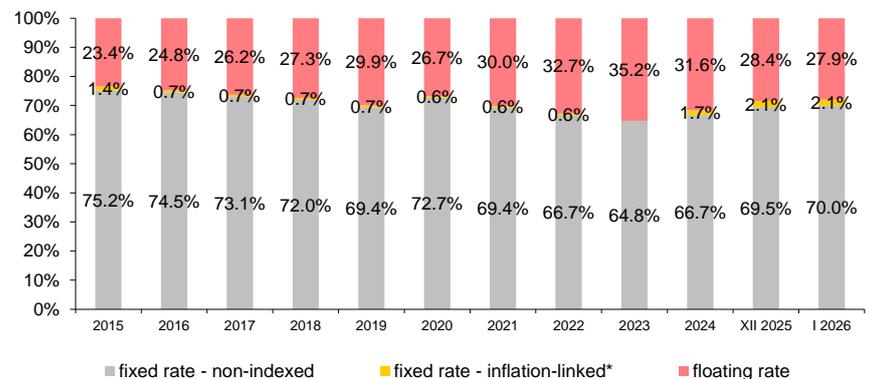
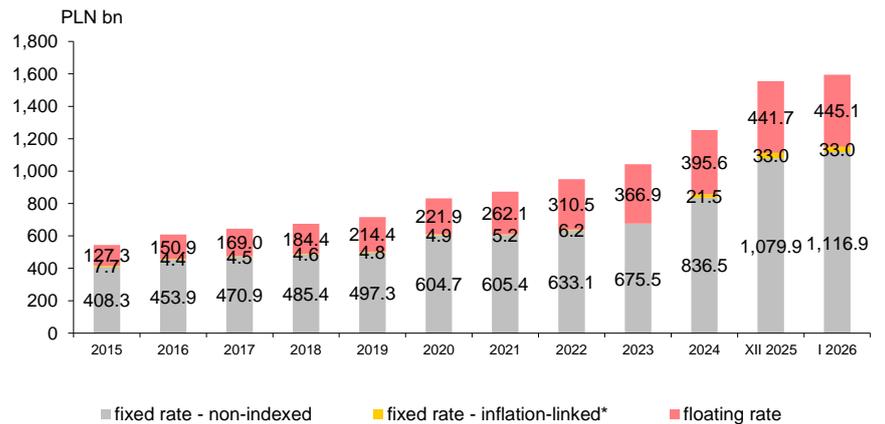
The ST debt by a type of an interest rate and an indexation in nominal value and structure

The majority of the ST debt comprised the fixed rate instruments – their share in January 2026 amounted to 72.9% (of which 1.7% were CPI indexed instruments). The share of the floating rate instruments amounted to 27.1%, of which instruments with inflation-linked coupons amounted to 3.8%. The share of the floating rate instruments fell by 0.5 pp m/m.



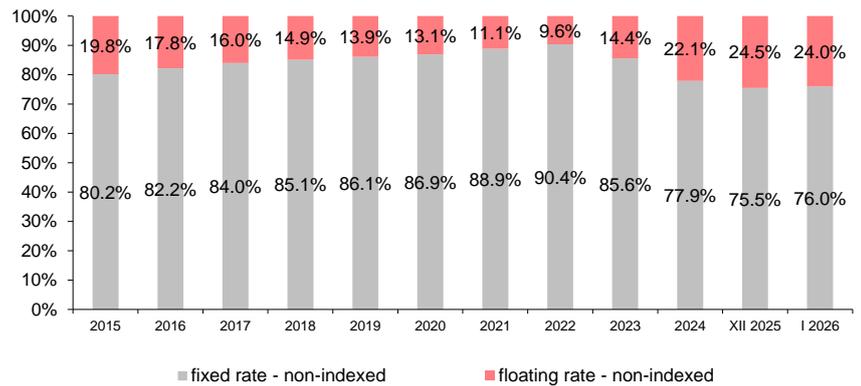
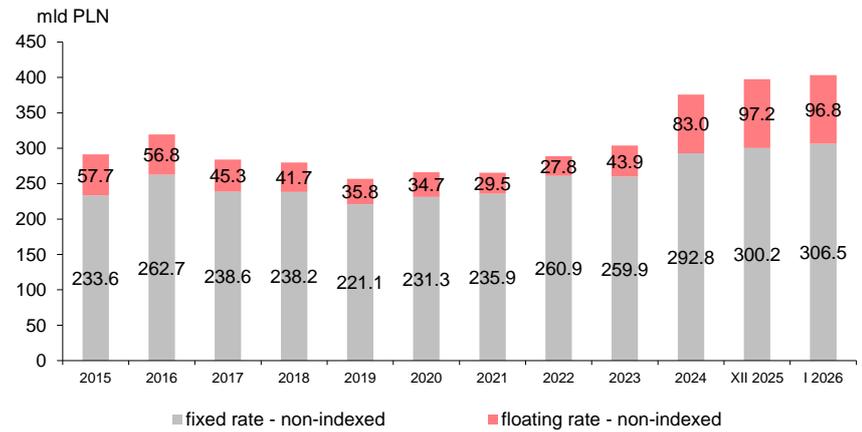
The domestic ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2026 the share of the floating rate instruments in the domestic ST debt amounted to 27.9% of which 4.8% were bonds with inflation-linked coupons. The share of the floating rate instruments fell by 0.5 pp m/m. According to the debt management strategy, the dominant share of fixed-rate instruments in domestic debt was maintained.



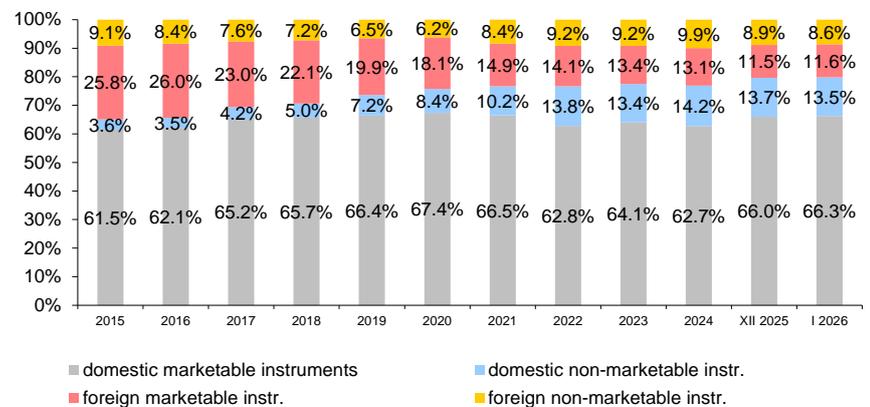
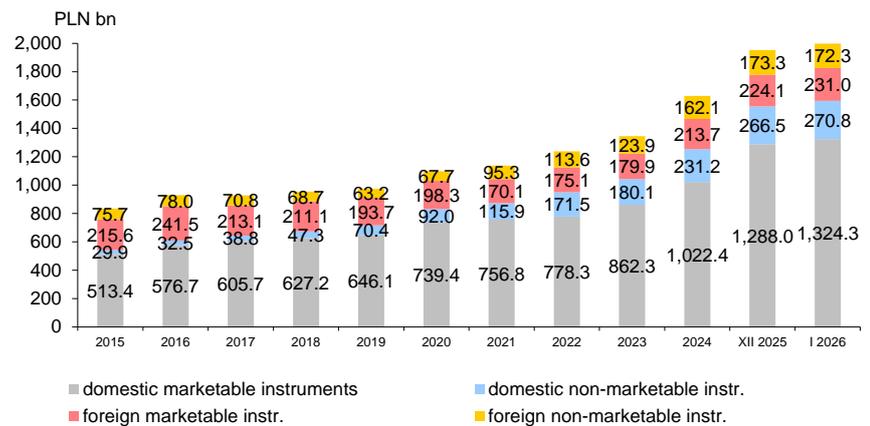
The foreign ST debt by a type of an interest rate and a type of an indexation in nominal value and structure

In January 2026 the share of the floating rate instruments in the foreign ST debt amounted to 24.0%, i.e. it decreased by 0.5 pp m/m. According to the debt management strategy, the dominant share of fixed rate instruments in debt denominated in foreign currencies was maintained.



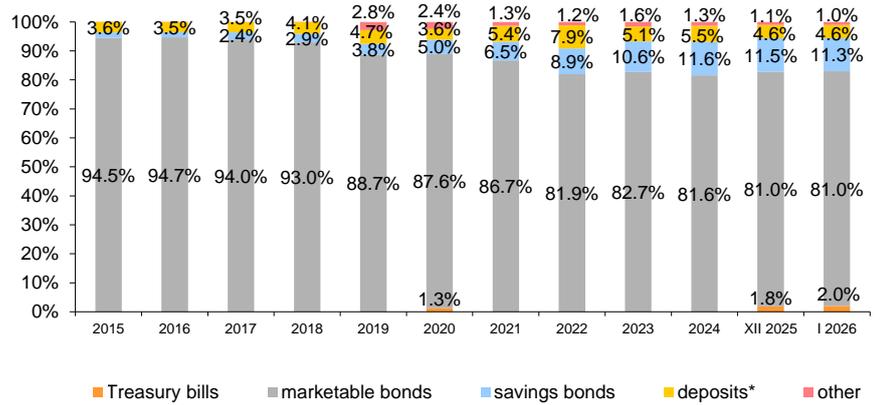
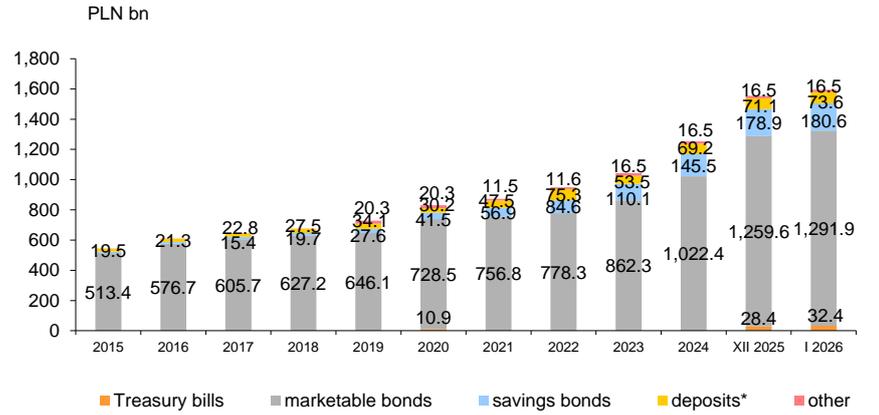
The ST debt by a type of instrument in nominal value and structure

The structure of the ST debt is dominated by the marketable TS (77.8% in January 2026), including primarily the instruments issued on the domestic TS market (66.3%). 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

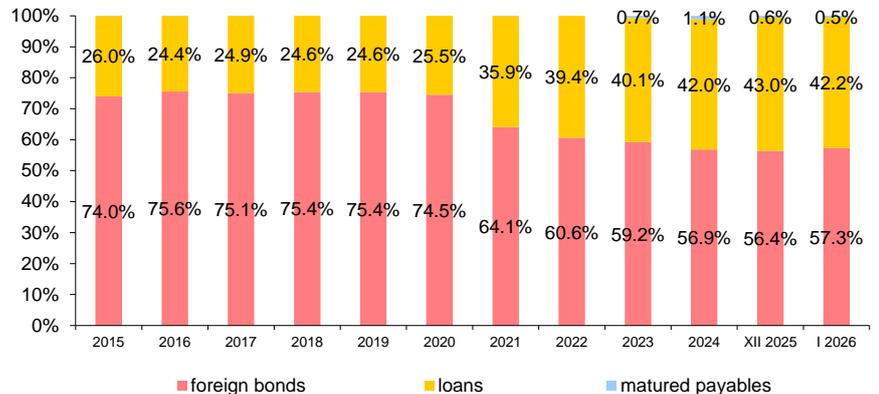
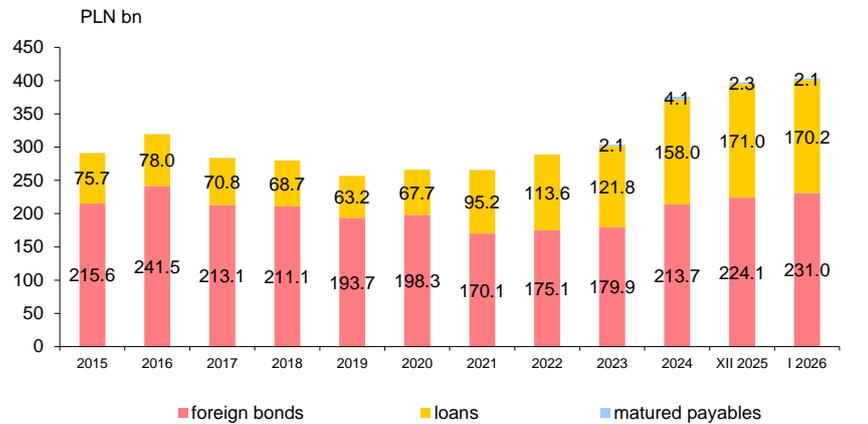
The vast majority of the domestic ST debt constituted the marketable TS (83.0% in January 2026). The saving bonds (11.3%), as well as the deposits (4.6%) are complementary and stable sources of financing.



* 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

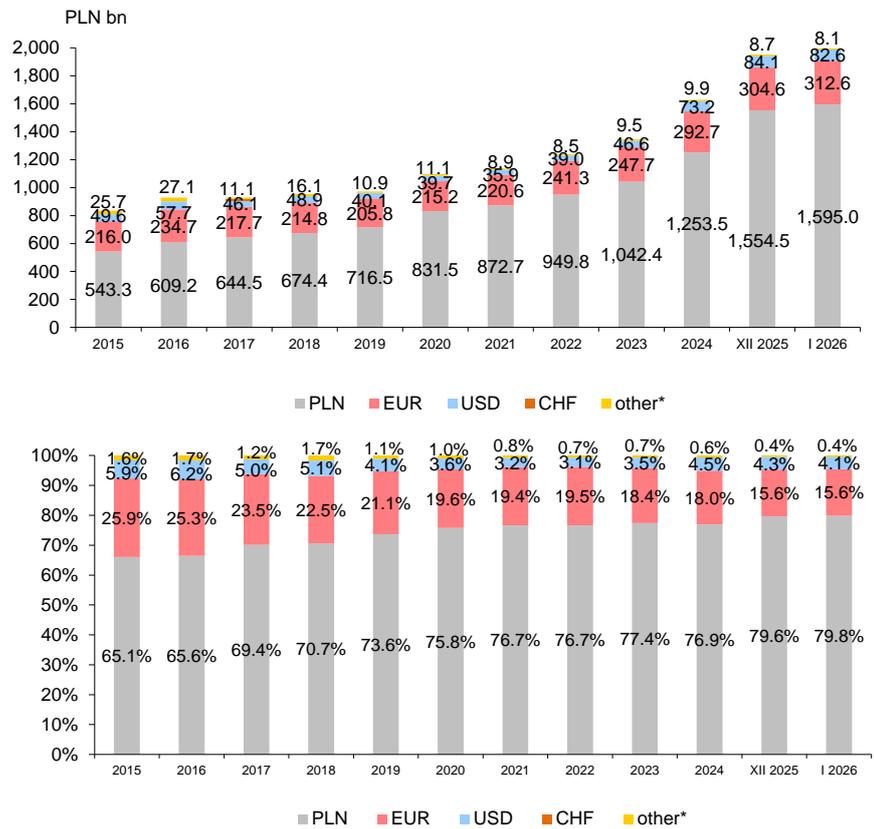
In January, bonds issued on international markets accounted for 57.3% of the foreign debt structure, while the share of loans from international financial institutions and EU reached 42.2% (in total).



The ST debt by currency in nominal value and structure

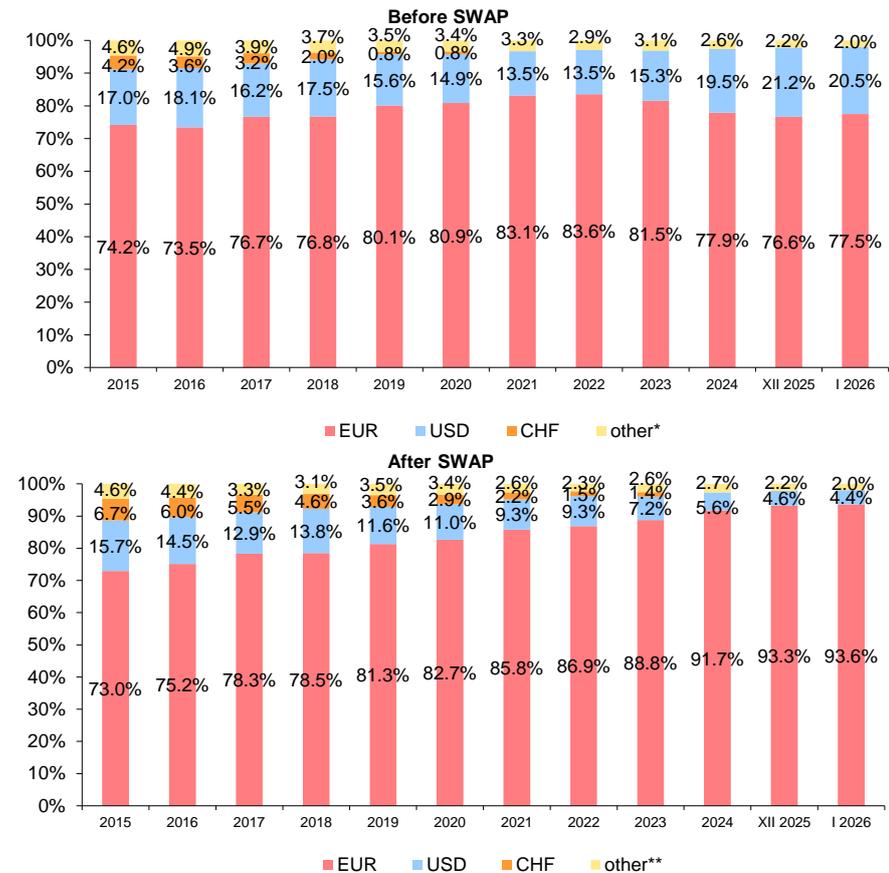
In accordance with the debt management strategy the State budget borrowing requirements are mostly financed on the domestic market. In January 2026 the debt denominated in PLN comprised 79.8% of the total ST debt, as compared to 79.6% in the previous month. The share of the foreign currency denominated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

- EUR – no change m/m;
- USD – fell by 0.2 pp m/m;
- JPY – fell by 0.04 pp m/m.



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

In January 2026 the share of the EUR-denominated debt in the foreign ST debt, including derivative transactions, amounted to 93.6%, remaining above the minimum level of 70% assumed in the debt management strategy. The share of EUR rose by 0.4 pp m/m.



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

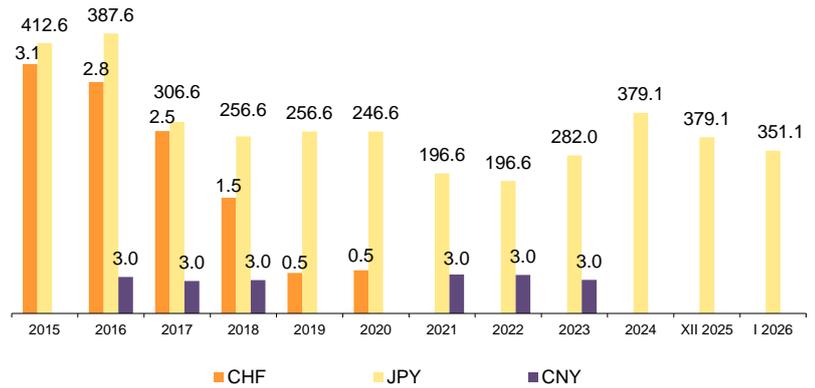
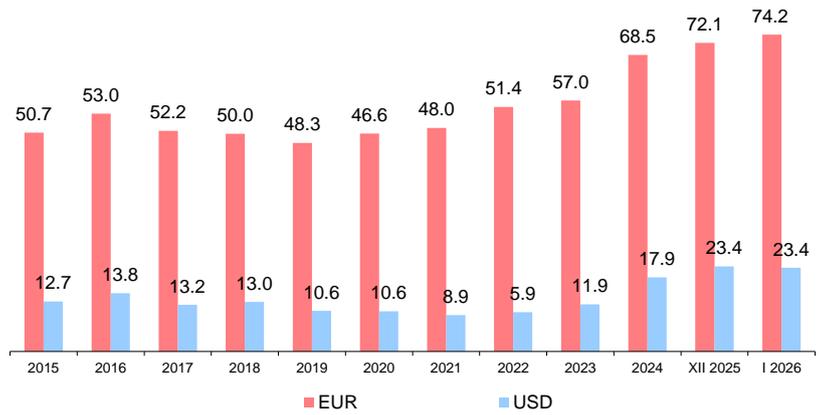
**) JPY

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

In January 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 rose by EUR 2.1bn as compared to the previous month, and amounted to EUR 74.2bn, the debt denominated in JPY fell as compared to the previous month, and amounted JPY 351.1bn.

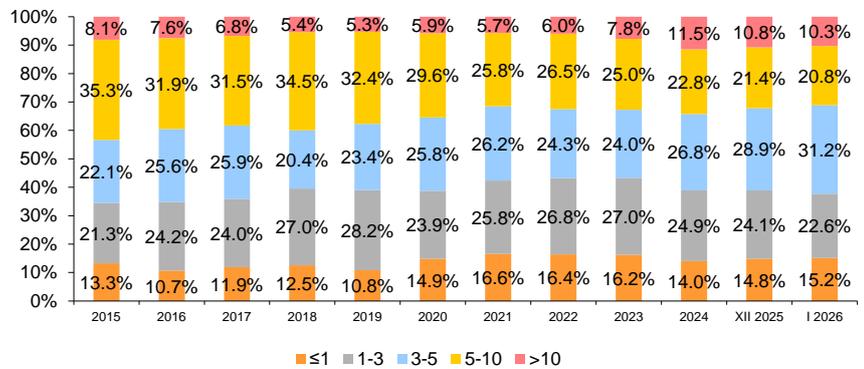
*) Charts present the amount of debt excluding swap transactions.

**) 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.



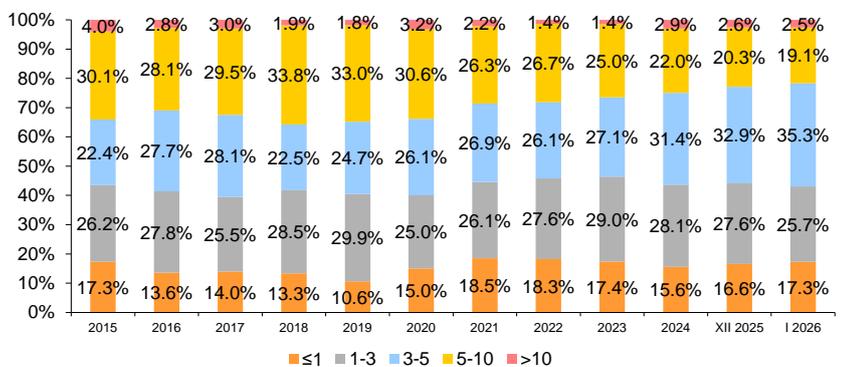
The ST debt by a residual maturity (in years)

In January 2026 the debt with the longest residual maturity (over 5 years) comprised 31.1% of the total ST debt, i.e. decreased by 1.1 pp m/m. The debt with residual maturity up to 1 year constituted 15.2% of the ST debt, i.e. it increased by 0.3 pp m/m.



The domestic ST debt by residual maturity (in years)

In January 2026 the domestic debt with residual maturity over 5 years accounted for 21.6%, i.e. it fell by 1.3 pp m/m. The share of the debt with residual maturity up to 1 year amounted to 17.3%, i.e. it rose by 0.7 pp m/m.



ATM of ST debt*

In January 2026 the average time to maturity (ATM) of the ST debt amounted to 5.72 years (i.e. it fell by 0.03 years m/m). 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 4.18 years, i.e. no change m/m (mainly as a result of sale auctions, redemption 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 January 2026 the ATM of the foreign debt fell by 0.09 years m/m (mainly as a result of issuance, redemption auctions and debt aging) reaching 10.74 years.

ATR of ST debt*

In January 2026 the average time to re-fixing (ATR) of the ST debt amounted to 4.04 years (i.e. no change m/m). The ATR level in January was a result of the ATR of the domestic debt, which amounted to 3.13 years (fell by 0.02 years m/m) and the ATR of the foreign debt, which amounted to 7.01 years (rose by 0.10 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*)**

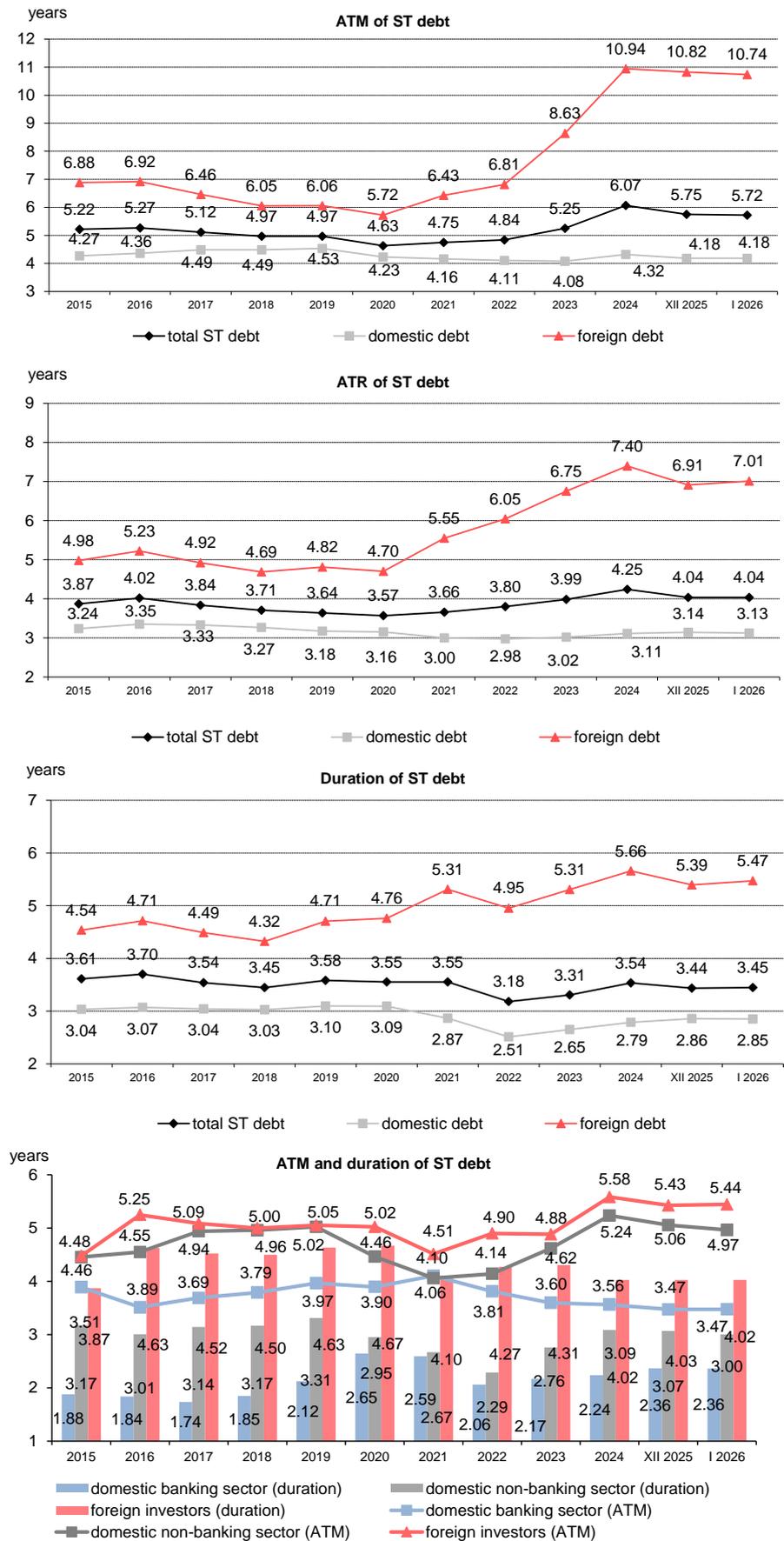
In January 2026 the duration of the ST debt amounted to 3.45 years (i.e. rose by 0.01 years m/m). The level of duration was a result of the domestic debt duration (fell by 0.01 years m/m) which amounted to 2.85 years and increase in the foreign debt duration (by 0.08 years m/m) to 5.47 years. The changes 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**

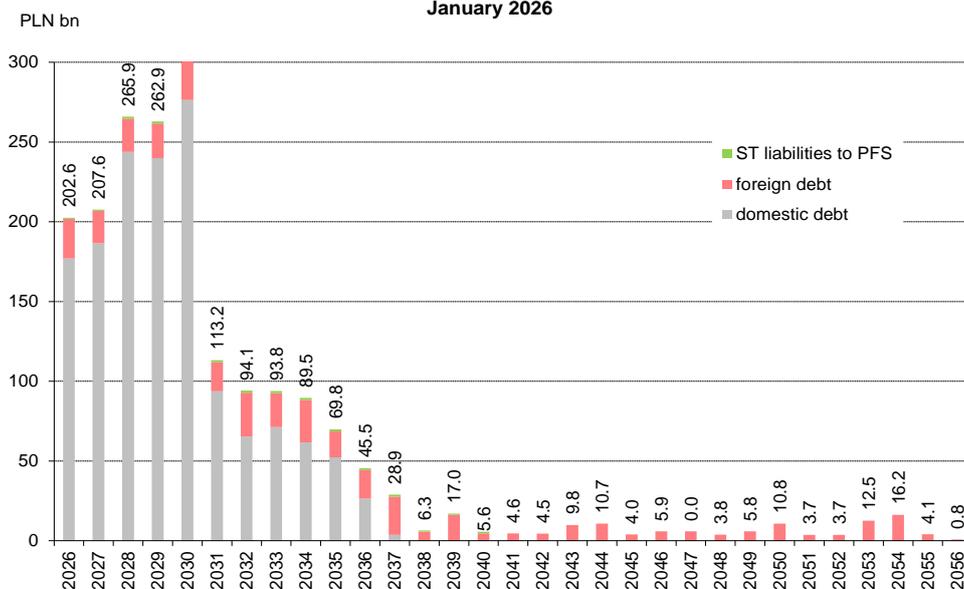
At the end of January 2026 the ATM and the duration of the portfolio of the domestic TS held by foreign investors amounted to 5.44 years (+0.02 years m/m) and 4.02 years (no change m/m) respectively. The ATM and the duration of the domestic non-banking sector TS portfolio amounted to 4.97 years (-0.09 years m/m) and 3.00 years (-0.07 years m/m), respectively. The ATM and the duration of the TS portfolio held by the domestic banking sector amounted to 3.47 years (no change m/m) and 2.36 years (no change m/m), respectively.

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

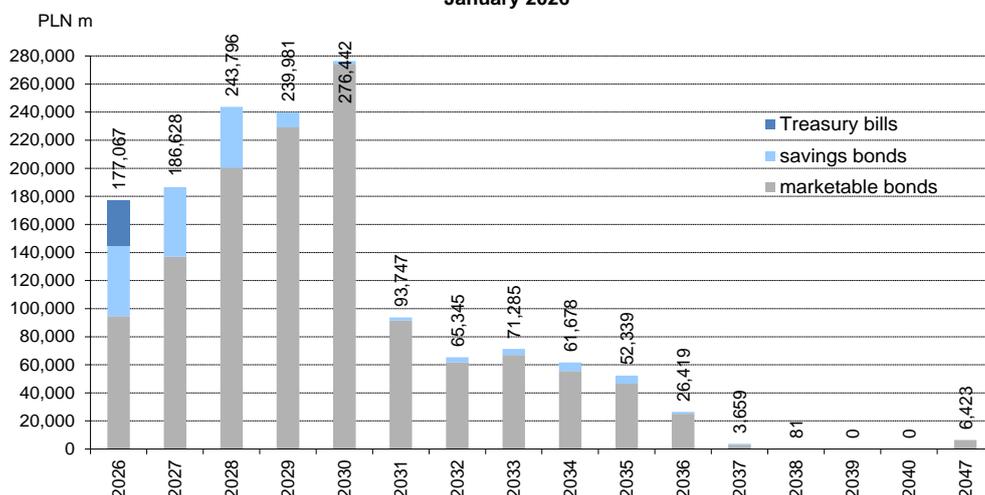
**) Excluding inflation-linked bonds



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

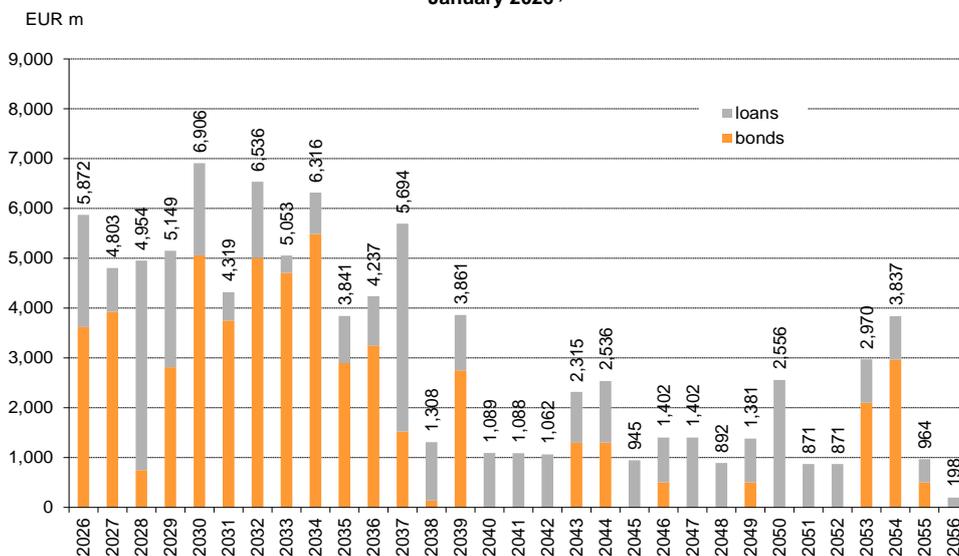


Maturity profile of the domestic Treasury securities debt as at the end of January 2026*



*) Data do not include a part of short-term domestic debt maturing in 2026 – deposits (PLN 73,627 m) and matured payables.

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



*) Data do not include a part of short-term foreign debt maturing in 2025 – matured payables (PLN 2 101.4 m).

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

	December 2024	structure December 2024 %	December 2025	structure December 2025 %	January 2026	structure January 2026 %	change		change	
							December 2025– January 2026		December 2024 – December 2025	
							PLN m	%	PLN m	%
State Treasury Debt	1,629,339.9	100.0	1,951,937.7	100.0	1,998,317.8	100.0	46,380.1	2.4	368,977.9	22.6
I. Domestic debt	1,253,527.6	76.9	1,554,545.2	79.6	1,595,022.7	79.8	40,477.6	2.6	341,495.2	27.2
1. Treasury securities issued in domestic market	1,167,838.9	71.7	1,466,913.9	75.2	1,504,891.9	75.3	37,978.0	2.6	337,053.0	28.9
1.1. Marketable securities	1,022,355.6	62.7	1,287,996.6	66.0	1,324,271.7	66.3	36,275.1	2.8	301,916.1	29.5
fixed rate	708,940.1	43.5	924,365.2	47.4	957,472.0	47.9	33,106.8	3.6	248,531.9	35.1
Treasury bills	0.0	0.0	28,434.8	1.5	32,404.9	1.6	3,970.1	1.4	32,404.9	-
OK bonds	49,656.9	3.0	66,903.0	3.4	68,183.0	3.4	1,280.0	1.9	18,526.1	37.3
PS bonds	202,902.1	12.5	314,851.5	16.1	328,892.7	16.5	14,041.2	4.5	125,990.6	62.1
DS bonds	356,332.7	21.9	408,944.6	21.0	422,760.1	21.2	13,815.5	3.4	66,427.4	18.6
WS bonds	100,048.4	6.1	105,231.3	5.4	105,231.3	5.3	0.0	0.0	5,182.9	5.2
fixed rate - inflation-linked	21,481.9	1.3	32,987.4	1.7	33,020.5	1.7	33.1	0.1	11,538.7	53.7
IZ bonds	21,481.9	1.3	32,987.4	1.7	33,020.5	1.7	33.1	0.1	11,538.7	53.7
floating rate	291,933.6	17.9	330,644.0	16.9	333,779.1	16.7	3,135.1	0.9	41,845.5	14.3
WZ bonds	288,933.6	17.7	323,584.4	16.6	317,345.0	15.9	-6,239.4	-1.9	28,411.4	9.8
NZ bonds	0.0	0.0	4,059.6	0.2	13,434.1	0.7	9,374.5	230.9	13,434.1	-
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	145,483.3	8.9	178,917.3	9.2	180,620.2	9.0	1,702.9	1.0	35,136.9	24.2
fixed rate	41,859.8	2.6	67,896.4	3.5	69,335.4	3.5	1,439.0	2.1	27,475.6	65.6
OTS bonds	467.3	0.0	607.1	0.0	611.7	0.0	4.5	0.7	144.4	30.9
TOS bonds	41,392.6	2.5	67,289.3	3.4	68,723.8	3.4	1,434.5	2.1	27,331.2	66.0
floating rate	103,623.5	6.4	111,020.8	5.7	111,284.8	5.6	263.9	0.2	7,661.3	7.4
ROR bonds	19,550.6	1.2	25,835.7	1.3	25,592.9	1.3	-242.8	-0.9	6,042.2	30.9
DOR bonds	6,629.3	0.4	8,688.5	0.4	8,782.0	0.4	93.5	1.1	2,152.6	32.5
TOZ bonds	489.6	0.0	0.0	0.0	0.0	0.0	0.0	-	-489.6	-100.0
COI bonds	53,401.7	3.3	47,931.9	2.5	47,557.1	2.4	-374.8	-0.8	-5,844.6	-10.9
ROS bonds	971.2	0.1	1,217.4	0.1	1,232.4	0.1	14.9	1.2	261.1	26.9
EDO bonds	21,325.0	1.3	25,415.5	1.3	26,112.5	1.3	697.0	2.7	4,787.5	22.4
ROD bonds	1,256.0	0.1	1,931.9	0.1	2,008.0	0.1	76.1	3.9	752.0	59.9
2. Other domestic debt	85,688.7	5.3	87,631.3	4.5	90,130.8	4.5	2,499.6	2.9	4,442.2	5.2
deposits of PFSE*	42,918.4	2.6	55,633.5	2.9	55,578.4	2.8	-55.1	-0.1	12,660.0	29.5
deposits from GGE **	15,612.2	1.0	4,601.7	0.2	7,152.43	0.4	2,550.7	55.4	-8,459.8	-54.2
other deposits***	10,625.5	0.7	10,878.9	0.6	10,882.89	0.5	4.0	0.0	257.4	2.4
matured payables	23.4	0.0	8.0	0.0	8.0	0.0	0.0	0.0	-15.5	-65.9
ST liabilities under PFS****	16,504.3	1.0	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	0.2
II. Foreign debt	375,812.3	23.1	397,392.6	20.4	403,295.1	20.2	5,902.5	1.5	27,482.7	7.3
1. Treasury securities issued in international markets	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
1.1. Marketable securities	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
fixed rate	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
EUR	130,582.9	8.0	131,281.3	6.7	140,338.4	7.0	9,057.1	6.9	9,755.5	7.5
USD	73,206.4	4.5	84,097.4	4.3	82,610.0	4.1	-1,487.4	-1.8	9,403.5	12.8
JPY	9,924.5	0.6	8,717.0	0.4	8,050.7	0.4	-666.3	-7.6	-1,873.7	-18.9
2. Loans	158,008.4	9.7	170,999.5	8.8	170,194.7	8.5	-804.9	-0.5	12,186.3	7.7
fixed rate	75,044.4	4.6	73,792.5	3.8	73,382.6	3.7	-410.0	-0.6	-1,661.9	-2.2
EUR	75,044.4	4.6	73,792.5	3.8	73,382.6	3.7	-410.0	-0.6	-1,661.9	-2.2
floating rate	82,964.0	5.1	97,207.0	5.0	96,812.1	4.8	-394.9	-0.4	13,848.1	16.7
EUR	82,964.0	5.1	97,207.0	5.0	96,812.1	4.8	-394.9	-0.4	13,848.1	16.7
3. Other foreign debt	4,090.2	0.3	2,297.3	0.1	2,101.4	0.1	-196.0	-8.5	-1,988.8	-48.6

*) 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

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	structure	December	structure	January	structure	change		change	
	2024	December 2024 %	2025	December 2025 %	2026	January 2026 %	December 2025– January 2026	December 2025– January 2026	December 2024 – December 2025	December 2024 – December 2025
							PLN m	%	PLN m	%
State Treasury debt	1,629,339.9	100.0	1,951,937.7	100.0	1,998,317.8	100.0	46,380.1	2.4	368,977.9	22.6
I. State Treasury debt towards residents	1,123,622.5	69.0	1,397,285.7	71.6	1,423,531.3	71.2	26,245.7	1.9	299,908.9	26.7
Domestic banking sector	608,937.5	37.4	769,308.0	39.4	784,430.7	39.3	15,122.7	2.0	175,493.2	28.8
1. TS issued in domestic market	597,201.9	36.7	758,579.7	38.9	774,122.6	38.7	15,542.9	2.0	176,920.7	29.6
1.1. Marketable TS	597,201.9	36.7	758,579.7	38.9	774,122.6	38.7	15,542.9	2.0	176,920.7	29.6
Treasury bills	0.0	0.0	25,537.3	1.3	28,693.5	1.4	3,156.2	12.4	28,693.5	-
OK bonds	39,427.7	2.4	56,738.4	2.9	57,155.5	2.9	417.1	0.7	17,727.8	45.0
PS bonds	115,429.5	7.1	188,576.1	9.7	195,547.9	9.8	6,971.8	3.7	80,118.4	69.4
DS bonds	194,862.8	12.0	211,728.3	10.8	216,250.8	10.8	4,522.5	2.1	21,388.0	11.0
WS bonds	47,502.7	2.9	57,654.0	3.0	58,652.5	2.9	998.6	1.7	11,149.8	23.5
IZ bonds	170.3	0.0	1,867.6	0.1	692.8	0.0	-1,174.8	-62.9	522.5	306.8
WZ bonds	199,808.8	12.3	214,247.4	11.0	210,701.7	10.5	-3,545.8	-1.7	10,892.8	5.5
NZ bonds	0.0	0.0	2,230.5	0.1	6,427.8	0.3	4,197.4	188.2	6,427.8	-
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
2. Other ST debt	8.8	0.0	7.9	0.0	7.9	0.0	0.0	0.0	-0.9	-10.6
other deposits***	8.8	0.0	7.9	0.0	7.9	0.0	0.0	0.0	-0.9	-10.5
matured payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-100.0
3. TS issued in foreign markets	11,726.8	0.7	10,720.4	0.5	10,300.2	0.5	-420.2	-3.9	-1,426.6	-12.2
Domestic non-banking sector	514,685.0	31.6	627,977.7	32.2	639,100.6	32.0	11,122.9	1.8	124,415.7	24.2
1. TS issued in domestic market	422,216.6	25.9	534,078.7	27.4	542,774.4	27.2	8,695.6	1.6	120,557.7	28.6
1.1. Marketable TS	277,189.8	17.0	355,751.7	18.2	362,763.2	18.2	7,011.5	2.0	85,573.4	30.9
Treasury bills	0.0	0.0	2,800.9	0.1	3,155.5	0.2	354.6	12.7	3,155.5	-
OK bonds	8,442.3	0.5	5,767.6	0.3	6,778.0	0.3	1,010.4	17.5	-1,664.3	-19.7
PS bonds	54,318.4	3.3	78,278.9	4.0	80,103.6	4.0	1,824.7	2.3	25,785.2	47.5
DS bonds	80,374.7	4.9	106,881.3	5.5	111,051.5	5.6	4,170.2	3.9	30,676.8	38.2
WS bonds	35,431.8	2.2	34,675.2	1.8	33,594.9	1.7	-1,080.2	-3.1	-1,836.9	-5.2
IZ bonds	9,587.7	0.6	18,280.2	0.9	18,190.6	0.9	-89.5	-0.5	8,603.0	89.7
WZ bonds	86,034.9	5.3	104,548.6	5.4	100,855.9	5.0	-3,692.7	-3.5	14,821.0	17.2
NZ bonds	0.0	0.0	1,519.0	0.1	6,033.2	0.3	4,514.2	297.2	6,033.2	-
PP bonds	3,000.0	0.2	3,000.0	0.2	3,000.0	0.2	0.0	0.0	0.0	0.0
1.2. Savings bonds	145,026.8	8.9	178,327.0	9.1	180,011.1	9.0	1,684.1	0.9	34,984.3	24.1
ROR bonds	19,517.6	1.2	25,797.9	1.3	25,546.0	1.3	-251.9	-1.0	6,028.4	30.9
DOR bonds	6,609.2	0.4	8,658.3	0.4	8,751.7	0.4	93.3	1.1	2,142.5	32.4
OTS bonds	467.0	0.0	607.1	0.0	611.6	0.0	4.5	0.7	144.6	31.0
TOZ bonds	489.2	0.0	0.0	0.0	0.0	0.0	0.0	-	-489.2	-100.0
TOS bonds	41,206.2	0.0	66,981.6	3.4	68,411.6	3.4	1,430.0	2.1	27,205.4	66.0
COI bonds	53,265.5	3.3	47,810.2	2.4	47,432.5	2.4	-377.6	-0.8	-5,833.0	-11.0
ROS bonds	971.2	0.1	1,217.3	0.1	1,232.3	0.1	14.9	1.2	261.1	26.9
EDO bonds	21,245.2	1.3	25,323.0	1.3	26,017.9	1.3	694.9	2.7	4,772.7	22.5
ROD bonds	1,255.7	0.1	1,931.4	0.1	2,007.5	0.1	76.1	3.9	751.8	59.9
2. Other ST debt	85,662.2	5.3	87,608.7	4.5	90,108.3	4.5	2,499.6	2.9	4,446.0	5.2
deposits of PFSE*	42,918.4	2.6	55,633.5	2.9	55,578.4	2.8	-55.1	-0.1	12,660.0	29.5
deposits from GGE **	15,612.2	1.0	4,601.7	0.2	7,152.4	0.4	2,550.7	55.4	-8,459.8	-54.2
other deposits***	10,599.1	0.7	10,856.4	0.6	10,860.3	0.5	4.0	0.0	261.2	2.5
matured payables	23.4	0.0	8.0	0.0	8.0	0.0	0.0	0.0	-15.4	-65.9
ST liabilities under PFS****	16,504.3	1.0	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	0.2
3. TS issued in foreign markets	6,806.1	0.4	6,290.3	0.3	6,218.0	0.3	-72.3	-1.1	-588.1	-8.6
II. State Treasury debt towards non-residents	505,717.4	31.0	554,652.0	28.4	574,786.5	28.8	20,134.4	3.6	69,069.0	13.7
1. TS issued in domestic market	148,420.4	9.1	174,255.4	8.9	187,994.9	9.4	13,739.5	7.9	39,574.5	26.7
1.1. Marketable TS	147,963.9	9.1	173,665.2	8.9	187,385.8	9.4	13,720.7	7.9	39,421.9	26.6
Treasury bills	0.0	0.0	96.5	0.0	555.8	0.0	459.3	476.0	555.8	-
OK bonds	1,787.0	0.1	4,397.0	0.2	4,249.5	0.2	-147.5	-3.4	2,462.6	137.8
PS bonds	33,154.2	2.0	47,996.4	2.5	53,241.2	2.7	5,244.8	10.9	20,087.0	60.6
DS bonds	81,095.2	5.0	90,334.9	4.6	95,457.7	4.8	5,122.8	5.7	14,362.6	17.7
WS bonds	17,113.8	1.1	12,902.2	0.7	12,983.9	0.6	81.7	0.6	-4,130.0	-24.1
IZ bonds	11,723.9	0.7	12,839.6	0.7	14,137.1	0.7	1,297.5	10.1	2,413.2	20.6
WZ bonds	3,089.9	0.2	4,788.3	0.2	5,787.4	0.3	999.1	20.9	2,697.6	87.3
NZ bonds	0.0	0.0	310.2	0.0	973.2	0.0	663.0	213.8	973.2	-
1.2. Savings bonds	456.5	0.0	590.3	0.0	609.1	0.0	18.8	3.2	152.6	33.4
ROR bonds	33.0	0.0	37.7	0.0	46.8	0.0	9.1	24.2	13.9	42.0
DOR bonds	20.2	0.0	30.1	0.0	30.3	0.0	0.2	0.6	10.2	50.4
OTS bonds	0.3	0.0	0.0	0.0	0.1	0.0	0.1	142.5	-0.2	-70.3
TOZ bonds	0.4	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.4	-100.0
TOS bonds	186.3	0.0	307.7	0.0	312.2	0.0	4.5	1.5	125.8	67.5
COI bonds	136.2	0.0	121.7	0.0	124.6	0.0	2.9	2.3	-11.6	-8.5
ROS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	87.5
EDO bonds	79.8	0.0	92.4	0.0	94.5	0.0	2.1	2.3	14.8	18.5
ROD bonds	0.3	0.0	0.5	0.0	0.5	0.0	0.0	-1.9	0.2	66.4
2. TS issued in foreign markets	195,180.8	12.0	207,085.0	10.6	214,480.8	10.7	7,395.8	3.6	19,300.0	9.9
3. Foreign loans	158,008.4	9.7	170,999.5	8.8	170,194.7	8.5	-804.9	-0.5	12,186.3	7.7
European Investment Bank	26,927.9	1.7	24,879.0	1.3	24,626.4	1.2	-252.6	-1.0	-2,301.5	-8.5
The World Bank	21,398.0	1.3	19,672.1	1.0	19,526.6	1.0	-145.5	-0.7	-1,871.3	-8.7
Council of Europe Development Bank	4,138.6	0.3	5,352.4	0.3	5,335.2	0.3	-17.2	-0.3	1,196.6	28.9
European Union (SURE, RRF)	105,543.9	6.5	121,096.1	6.2	120,706.4	6.0	-389.6	-0.3	15,162.5	14.4
4. Other ST debt	4,107.8	0.3	2,312.0	0.1	2,116.1	0.1	-196.0	-8.5	-1,991.7	-48.5

*1) Deposits received from public finance sector entities (PFSE) with legal personality, including court deposits.

**1) Deposits from non-PFS general government entities.

***1) Court deposits from non-PFS entities and collateral deposits connected with CSA agreements.

****1) 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 2024	structure December 2024 %	December 2025	structure December 2025 %	January 2026	structure January 2026 %	change December 2025– January 2026		change December 2024 – December 2025	
							PLN m	%	PLN m	%
State Treasury debt	1,629,339.9	100.0	1,951,937.7	100.0	1,998,317.8	100.0	46,380.1	2.4	368,977.9	22.6
up to 1 year (inc.)	228,693.9	14.0	289,769.8	14.8	302,945.4	15.2	13,175.7	4.5	74,251.6	32.5
1 to 3 years (inc.)	405,275.3	24.9	470,521.7	24.1	451,616.2	22.6	-18,905.5	-4.0	46,340.9	11.4
3 to 5 years (inc.)	436,999.8	26.8	563,147.5	28.9	622,542.3	31.2	59,394.8	10.5	185,542.5	42.5
5 to 10 years (inc.)	371,055.4	22.8	417,557.7	21.4	415,467.0	20.8	-2,090.7	-0.5	44,411.7	12.0
over 10 years	187,315.6	11.5	210,941.0	10.8	205,746.8	10.3	-5,194.2	-2.5	18,431.2	9.8
I. Domestic debt	1,253,527.6	76.9	1,554,545.2	79.6	1,595,022.7	79.8	40,477.6	2.6	341,495.2	27.2
up to 1 year (inc.)	195,479.3	12.0	257,438.4	13.2	275,851.5	13.8	18,413.1	7.2	80,372.2	41.1
1 to 3 years (inc.)	352,206.1	21.6	429,205.4	22.0	410,600.3	20.5	-18,605.1	-4.3	58,394.2	16.6
3 to 5 years (inc.)	393,124.1	24.1	511,974.8	26.2	563,340.4	28.2	51,365.6	10.0	170,216.3	43.3
5 to 10 years (inc.)	275,916.9	16.9	315,328.5	16.2	304,559.7	15.2	-10,768.8	-3.4	28,642.8	10.4
over 10 years	36,801.2	2.3	40,598.1	2.1	40,670.9	2.0	72.8	0.2	3,869.7	10.5
1.1. Marketable TS issued in domestic market	1,022,355.6	62.7	1,287,996.6	66.0	1,324,271.7	66.3	36,275.1	2.8	301,916.1	29.5
fixed rate	708,940.1	43.5	924,365.2	47.4	957,472.0	47.9	33,106.8	3.6	248,531.9	35.1
up to 1 year (inc.)	76,077.8	4.7	101,257.3	5.2	124,352.9	6.2	23,095.6	22.8	48,275.2	63.5
1 to 3 years (inc.)	183,099.3	11.2	218,189.2	11.2	200,343.7	10.0	-17,845.5	-8.2	17,244.4	9.4
3 to 5 years (inc.)	242,324.7	14.9	347,259.4	17.8	395,843.8	19.8	48,584.4	14.0	153,519.1	63.4
5 to 10 years (inc.)	199,111.1	12.2	248,291.0	12.7	227,563.4	11.4	-20,727.6	-8.3	28,452.3	14.3
over 10 years	8,327.3	0.5	9,368.2	0.5	9,368.2	0.5	0.0	0.0	1,040.9	12.5
fixed rate – inflation-linked	21,481.9	1.3	32,987.4	1.7	33,020.5	1.7	33.1	0.1	11,538.7	53.7
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 10 years (inc.)	0.0	0.0	7,908.8	0.4	7,916.7	0.4	7.9	0.1	7,916.7	-
over 10 years	21,481.9	1.3	25,078.6	1.3	25,103.8	1.3	25.2	0.1	3,622.0	16.9
floating rate	291,933.6	17.9	330,644.0	16.9	333,779.1	16.7	3,135.1	0.9	41,845.5	14.3
up to 1 year (inc.)	18,080.8	1.1	31,165.6	1.6	21,869.7	1.1	-9,295.9	-29.8	3,788.9	21.0
1 to 3 years (inc.)	92,520.9	5.7	117,680.1	6.0	117,680.1	5.9	0.0	0.0	25,159.2	27.2
3 to 5 years (inc.)	129,825.0	8.0	150,958.2	7.7	154,014.7	7.7	3,056.5	2.0	24,189.7	18.6
5 to 10 years (inc.)	51,506.9	3.2	30,840.1	1.6	40,214.6	2.0	9,374.5	30.4	-11,292.2	-21.9
over 10 years	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
1.2. Savings bonds	145,483.3	8.9	178,917.3	9.2	180,620.2	9.0	1,702.9	1.0	35,136.9	24.2
fixed rate	41,859.8	2.6	67,896.4	3.5	69,335.4	3.5	1,439.0	2.1	27,475.6	65.6
up to 1 year (inc.)	898.3	0.1	9,040.5	0.5	10,794.0	0.5	1,753.6	19.4	9,895.7	1,101.6
1 to 3 years (inc.)	40,961.5	2.5	58,773.7	3.0	58,520.1	2.9	-253.6	-0.4	17,558.6	42.9
3 to 5 years (inc.)	0.0	0.0	82.2	0.0	21.3	0.0	-61.0	-74.1	21.3	-
floating rate	103,623.5	6.4	111,020.8	5.7	111,284.8	5.6	263.9	0.2	7,661.3	7.4
up to 1 year (inc.)	31,238.0	1.9	44,098.0	2.3	44,458.2	2.2	360.2	0.8	13,220.2	42.3
1 to 3 years (inc.)	34,124.4	2.1	32,562.4	1.7	32,056.4	1.6	-506.0	-1.6	-2,068.0	-6.1
3 to 5 years (inc.)	18,474.4	1.1	11,174.9	0.6	10,960.7	0.5	-214.3	-1.9	-7,513.7	-40.7
5 to 10 years (inc.)	19,048.9	1.2	22,038.6	1.1	22,615.0	1.1	576.4	2.6	3,566.1	18.7
over 10 years	737.8	0.0	1,146.9	0.1	1,194.6	0.1	47.6	4.2	456.8	61.9
2. Other ST debt	85,688.7	5.3	87,631.3	4.5	90,130.8	4.5	2,499.6	2.9	4,442.2	5.2
up to 1 year (inc.)	69,184.4	4.2	71,877.0	3.7	74,376.6	3.7	2,499.6	3.5	5,192.2	7.5
1 to 3 years (inc.)	1,500.0	0.1	2,000.0	0.1	2,000.0	0.1	0.0	0.0	500.0	33.3
3 to 5 years (inc.)	2,500.0	0.2	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	0.4	6,250.0	0.3	6,250.0	0.3	0.0	0.0	0.0	0.0
over 10 years	6,254.3	0.4	5,004.3	0.3	5,004.3	0.3	0.0	0.0	-1,250.0	-20.0
II. Foreign debt	375,812.3	23.1	397,392.6	20.4	403,295.1	20.2	5,902.5	1.5	27,482.7	7.3
up to 1 year (inc.)	33,214.6	2.0	32,331.4	1.7	27,094.0	1.4	-5,237.4	-16.2	-6,120.6	-18.4
1 to 3 years (inc.)	53,069.2	3.3	41,316.3	2.1	41,016.0	2.1	-300.4	-0.7	-12,053.2	-22.7
3 to 5 years (inc.)	43,875.7	2.7	51,172.7	2.6	59,201.9	3.0	8,029.2	15.7	15,326.2	34.9
5 to 10 years (inc.)	95,138.5	5.8	102,229.2	5.2	110,907.3	5.6	8,678.1	8.5	15,768.8	16.6
over 10 years	150,514.3	9.2	170,342.9	8.7	165,075.9	8.3	-5,267.0	-3.1	14,561.5	9.7
1. TS issued in foreign markets	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
fixed rate	213,713.8	13.1	224,095.7	11.5	230,999.0	11.6	6,903.4	3.1	17,285.3	8.1
up to 1 year (inc.)	23,501.5	1.4	20,253.1	1.0	15,243.1	0.8	-5,010.0	-24.7	-8,258.4	-35.1
1 to 3 years (inc.)	39,496.8	2.4	19,836.9	1.0	19,695.7	1.0	-141.2	-0.7	-19,801.1	-50.1
3 to 5 years (inc.)	16,006.9	1.0	33,481.8	1.7	41,578.9	2.1	8,097.1	24.2	25,572.0	159.8
5 to 10 years (inc.)	74,004.7	4.5	84,389.3	4.3	92,031.0	4.6	7,641.8	9.1	18,026.4	24.4
over 10 years	60,703.8	3.7	66,134.6	3.4	62,450.3	3.1	-3,684.3	-5.6	1,746.5	2.9
2. Foreign loans	158,008.4	9.7	170,999.5	8.8	170,194.7	8.5	-804.9	-0.5	12,186.3	7.7
fixed rate	75,044.4	4.6	73,792.5	3.8	73,382.6	3.7	-410.0	-0.6	-1,661.9	-2.2
up to 1 year (inc.)	3,584.2	0.2	7,692.5	0.4	7,667.8	0.4	-24.8	-0.3	4,083.6	113.9
1 to 3 years (inc.)	9,371.3	0.6	17,220.6	0.9	17,075.1	0.9	-145.4	-0.8	7,703.9	82.2
3 to 5 years (inc.)	23,660.1	1.5	13,597.0	0.7	13,542.2	0.7	-54.7	-0.4	-10,117.9	-42.8
5 to 10 years (inc.)	12,941.1	0.8	8,900.8	0.5	8,843.8	0.4	-57.0	-0.6	-4,097.4	-31.7
over 10 years	25,487.7	1.6	26,381.7	1.4	26,253.7	1.3	-128.0	-0.5	765.9	3.0
floating rate	82,964.0	5.1	97,207.0	5.0	96,812.1	4.8	-394.9	-0.4	13,848.1	16.7
up to 1 year (inc.)	2,038.7	0.1	2,088.4	0.1	2,081.7	0.1	-6.7	-0.3	43.0	2.1
1 to 3 years (inc.)	4,201.1	0.3	4,258.8	0.2	4,245.1	0.2	-13.7	-0.3	44.0	1.0
3 to 5 years (inc.)	4,208.7	0.3	4,094.0	0.2	4,080.8	0.2	-13.2	-0.3	-127.9	-3.0
5 to 10 years (inc.)	8,192.7	0.5	8,939.2	0.5	10,032.5	0.5	1,093.4	12.2	1,839.8	22.5
over 10 years	64,322.8	3.9	77,826.6	4.0	76,371.9	3.8	-1,454.7	-1.9	12,049.1	18.7
3. Other ST debt	4,090.2	0.3	2,297.3	0.1	2,101.4	0.1	-196.0	-8.5	-1,988.8	-48.6
up to 1 year (inc.)	4,090.2	0.3	2,297.3	0.1	2,101.4	0.1	-196.0	-8.5	-1,988.8	-48.6

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

	December 2024	December 2025	January 2026	change		change	
				December 2025 – January 2026		December 2024 – December 2025	
				EUR m	%	EUR m	%
State Treasury debt	381,310.5	461,811.3	474,310.6	12,499.3	2.7	93,000.0	24.4
I. Domestic debt	293,360.1	367,791.7	378,586.5	10,794.8	2.9	85,226.4	29.1
1. Treasury securities issued in domestic market	273,306.6	347,058.9	357,193.5	10,134.6	2.9	83,886.9	30.7
1.1. Marketable TS	239,259.4	304,728.7	314,322.4	9,593.7	3.1	75,063.0	31.4
- Treasury bills	0.0	6,727.4	7,691.5	964.0	14.3	7,691.5	-
- bonds issued in domestic market	239,259.4	298,001.2	306,630.9	8,629.7	2.9	67,371.5	28.2
1.2. Savings bonds	34,047.1	42,330.2	42,871.1	540.8	1.3	8,824.0	25.9
2. Other ST debt	20,053.5	20,732.8	21,393.0	660.2	3.2	1,339.5	6.7
II. Foreign debt	87,950.5	94,019.6	95,724.1	1,704.5	1.8	7,773.6	8.8
1. Treasury securities issued in foreign markets	50,014.9	53,019.1	54,828.8	1,809.7	3.4	4,813.8	9.6
2. Loans	36,978.3	40,457.0	40,396.5	-60.4	-0.1	3,418.2	9.2
2.1. World Bank	5,007.7	4,654.2	4,634.7	-19.5	-0.4	-373.0	-7.4
2.2. European Investment Bank	6,301.9	5,886.1	5,845.2	-40.9	-0.7	-456.7	-7.2
2.3. Council of Europe Development Bank	968.6	1,266.3	1,266.3	0.0	0.0	297.8	30.7
2.4. European Union (SURE, RRF)	24,700.2	28,650.3	28,650.3	0.0	0.0	3,950.1	16.0
3. Other ST debt	957.2	543.5	498.8	-44.8	-8.2	-458.4	-47.9
<i>FX rate (EUR/PLN)</i>	4.2730	4.2267	4.2131	0.0	-0.3	-0.1	-1.4

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

	December 2024	December 2025	January 2026	change		change	
				December 2025 – January 2026		December 2024 – December 2025	
				USD m	%	USD m	%
State Treasury debt	397,283.7	521,197.9	541,964.1	20,766.2	4.0	144,680.3	36.4
I. Domestic debt	305,649.0	417,270.2	431,626.3	14,356.0	3.4	125,977.3	41.2
1. Treasury securities issued in domestic market	284,755.4	393,675.6	407,295.1	13,619.4	3.5	122,539.6	43.0
1.1. Marketable TS	249,282.1	345,269.1	357,617.9	12,348.8	3.6	108,335.8	43.5
- Treasury bills	0.0	7,171.2	7,895.0	723.8	10.1	7,895.0	-
- bonds issued in domestic market	249,282.1	338,097.9	349,722.9	11,624.9	3.4	100,440.8	40.3
1.2. Savings bonds	35,473.4	48,406.5	49,677.2	1,270.6	2.6	14,203.8	40.0
2. Other ST debt	20,893.6	23,594.6	24,331.2	736.6	3.1	3,437.6	16.5
II. Foreign debt	91,634.7	103,927.7	110,337.8	6,410.1	6.2	18,703.1	20.4
1. Treasury securities issued in foreign markets	52,110.1	61,707.2	62,221.1	514.0	0.8	10,111.1	19.4
2. Loans	38,527.4	41,877.5	47,478.8	5,601.3	13.4	8,951.4	23.2
2.1. World Bank	5,217.5	5,446.9	5,462.0	15.1	0.3	244.5	4.7
2.2. European Investment Bank	6,565.9	6,389.7	6,907.8	518.0	8.1	341.9	5.2
2.3. Council of Europe Development Bank	1,009.1	1,466.1	1,486.1	20.1	1.4	477.0	47.3
2.4. European Union (SURE, RRF)	25,734.9	28,574.8	33,622.9	5,048.1	17.7	7,888.0	30.7
3. Other ST debt	997.3	343.0	637.9	294.9	86.0	-359.4	-36.0
<i>FX rate (USD/PLN)</i>	4.1012	3.6624	3.6016	-0.1	-1.7	-0.5	-12.2

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