

State budget borrowing requirements' financing plan and its background

4th Quarter 2026

October 2026

THE MOST IMPORTANT INFORMATION

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Gross domestic product of Poland

constant prices, yoy

source: GUS, Eurostat

Please note that quarterly data currently are not consistent with revised annual data.

In the second quarter of 2026 GDP increased by 1.0% (qoq, sca), after an increase of 0.6% a quarter earlier. This data indicate that GDP has remained in an uninterrupted upward trend since the end of 2024. GDP growth for the second quarter in Poland was clearly better than the average in the euro area. The growth (qoq, sca) of foreign trade turnover and investments accelerated significantly. Compared to the above-mentioned categories, household consumption grew more slowly, although also faster than in the previous quarter.

Gross domestic product of Poland

constant prices, yoy

source: GUS, MoF own estimates based on yearly data.

Please note that quarterly data currently are not consistent with revised annual data

The annual change in GDP recorded in the second quarter of 2026 (3.9%, py) turned out to be higher than in the first quarter of 2026. The increase in value added was also higher. However, the growth of private consumption (yoy, py) was lower than before. On the other hand, the annual dynamics of investment improved markedly (the highest growth since the end of 2023). Its increase was signaled by an improvement in activity in construction and a strong increase in investment in medium and large non-financial corporations. Foreign trade turnover recorded unexpectedly very high dynamics, and net exports had a positive contribution to GDP growth. Statistics Poland has revised the data for 2025: real GDP growth last year was revised upwards by 0.2 pp. to 3.8%. New quarterly data, including the first half of this year, will be published on October 16.

Polish gross external debt position

percent of GDP

source: NBP, GUS, MoF own calculation

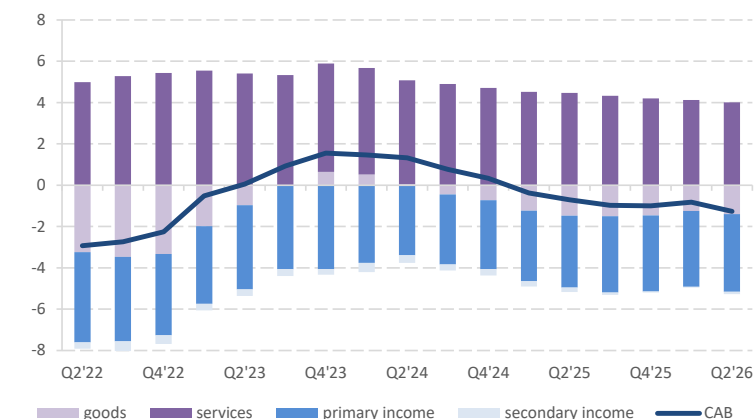
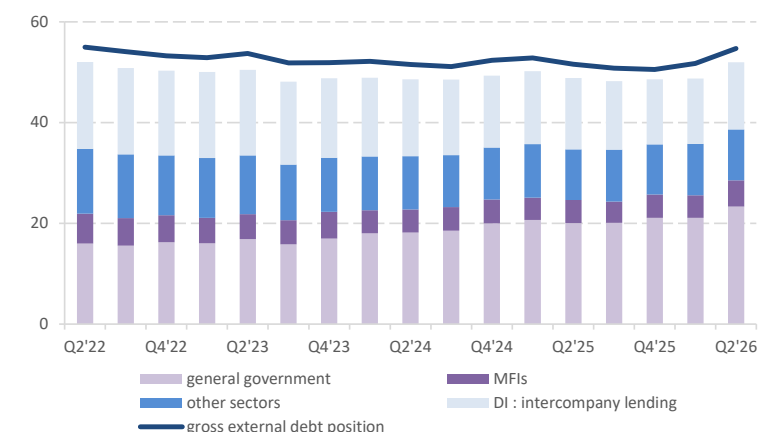
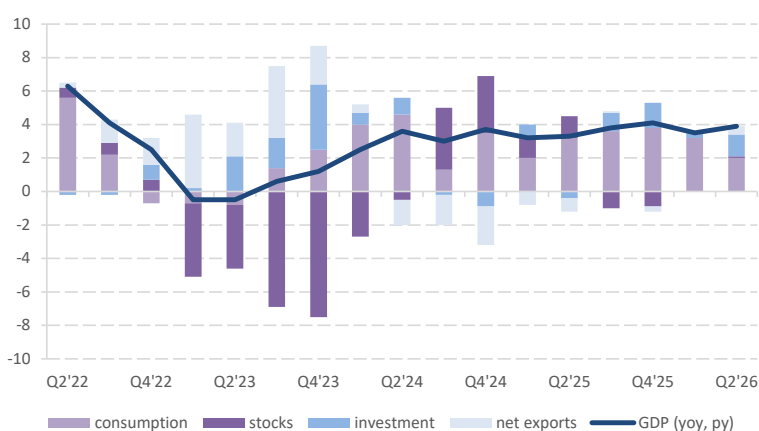
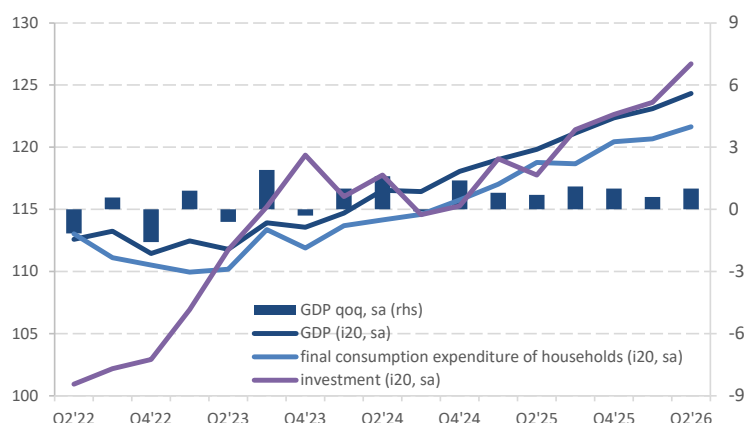
At the end of the second quarter of 2026 gross external debt reached EUR 518.8 bn (54.7% of GDP) and was EUR 35.2 bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 42.6%. For the data from the beginning of 2020, this sector also includes flow funds that were previously classified in the MFI sector. At the end of July 2026 official reserve assets reached EUR 255.9 bn and remained broadly adequate, covering nearly 7 months of imports.

Current account balance

percent of GDP, in 12-month terms

source: NBP, GUS, MoF own calculation

In the second quarter of 2026, the negative current account balance deteriorated - after a temporary improvement in the first quarter - to 1.3% of GDP (from 0.8% of GDP). It was 0.2 pp. worse than suggested by preliminary monthly data. The decrease in the current account balance was influenced by a slight deterioration in all its balances, i.e. goods and services, as well as primary and secondary income. In the second quarter there was a clear improvement in the dynamics of foreign trade in goods, which was greater in the case of imports. This was largely the result of a strong increase in crude oil prices on global markets and, as a result, higher prices of imports of energy commodities.

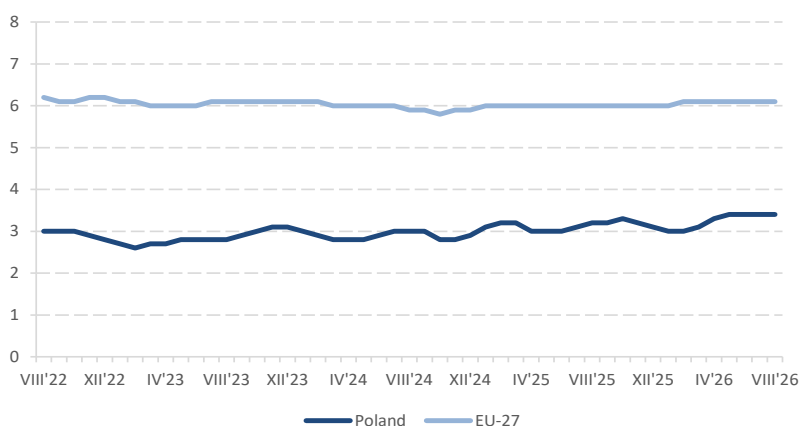


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

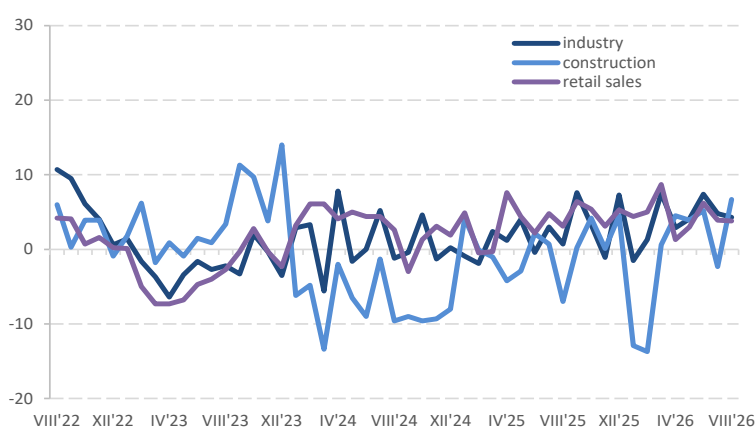
percent, seasonally adjusted data
source: Eurostat

The harmonized unemployment rate (sa) in Poland amounted to 3.4% in August 2026 and it was at the same level as in three previous months and higher by 0.2 pp. than a year ago. It was higher by 0.8 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU27 and the euro area (6.1% and 6.4%, respectively). In August 2026 among EU countries, the unemployment rate was slightly lower than in Poland only in Czechia and in Slovenia and Malta it was at the same level as in Poland.

**Monthly indicators of the real sector**

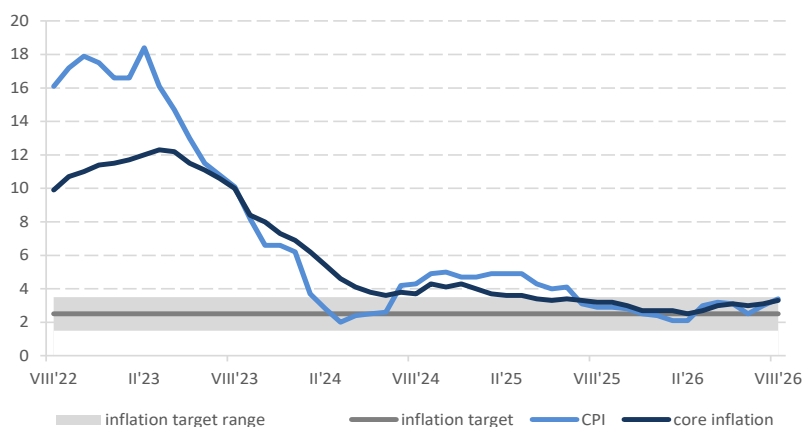
sold production in constant prices,
non-seasonally adjusted (nsa)
source: Eurostat, GUS, MoF own calculation

In August 2026, industrial production was 4.3% (nsa) higher than a year ago. The data were below market expectations. Construction production was 6.7% higher than a year ago (nsa). The improvement in annual dynamics was primarily due to the low base from a year ago and the change in calendar effects from neutral to positive. The data were above market expectations. Retail sales was by 3.8% (nsa, constant prices) higher than a year ago. The data were below market expectations.

**Inflation**

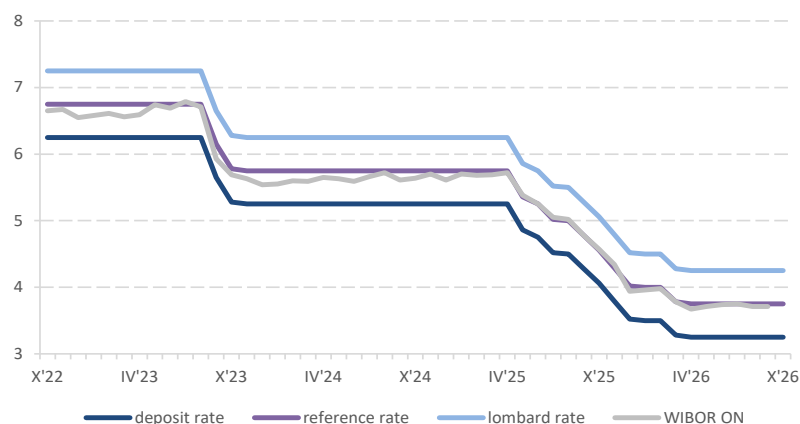
percent, yoy
source: GUS, NBP

In August 2026 CPI inflation rate increased to 3.4% (yoy), mainly because of higher dynamics of energy prices (10.4% yoy). Food prices were lower than a year ago (by 0.9%) and core inflation (i.e. CPI excluding food and energy) rose to 3.3%. According to preliminary data, inflation rose to 4.0% in September, mainly because of high fuel prices. In August producer prices were 4.2% higher than a year before. Since March they have been above last year's levels (after more than 2.5 years of deflation).

**NBP interest rates**

percent, end of period
source: NBP, LSEG

In October 2026, the Monetary Policy Council kept NBP interest rates unchanged, in line with market expectations. The reference rate remained at 3.75%, the lombard rate at 4.25%, and the deposit rate at 3.25%. This marked the sixth consecutive meeting at which the MPC left monetary policy parameters unchanged, maintaining its wait-and-see approach and stressing the data-dependent nature of its decisions.



II. STATISTICAL DATA

	Unit	2025 Q01	Q02	Q03	Q04	2026 Q01	Q02
GDP							
Gross domestic product	YoY	3.2	3.3	3.8	4.1	3.5	3.9
	QoQ SA	0.8	0.7	1.1	1.0	0.6	1.0
Final consumption expenditure of the households sector	YoY	2.6	4.5	3.5	4.3	3.3	2.8
	QoQ SA	1.1	1.5	-0.1	1.5	0.2	0.8
Final consumption expenditure of the general government sector	YoY	1.9	2.5	8.1	7.7	6.0	1.7
	QoQ SA	0.7	2.0	1.4	1.1	0.9	0.6
Gross fixed capital formation	YoY	5.9	-2.5	6.8	6.6	2.4	8.4
	QoQ SA	3.3	-1.1	3.1	1.0	0.8	2.5
Exports of goods and services	YoY	4.3	4.1	5.9	7.6	5.6	10.8
	QoQ SA	2.9	1.5	1.4	2.2	0.7	5.9
Imports of goods and services	YoY	6.4	5.9	6.0	8.8	6.1	10.4
	QoQ SA	3.4	1.1	1.3	2.6	1.1	4.9
Gross value added	YoY	2.3	3.0	3.4	3.7	3.3	3.6
	QoQ SA	0.7	0.7	1.3	0.9	0.6	1.0
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp	1.6	2.6	2.0	2.1	2.0	1.6
Final consumption expenditure of the general government sector	pp	0.4	0.6	1.6	1.7	1.2	0.4
Gross fixed capital formation	pp	0.8	-0.4	1.1	1.5	0.3	1.3
Changes in inventories	pp	1.2	1.3	-1.0	-0.9	0.0	0.1
Balance of trade turnover	pp	-0.8	-0.8	0.1	-0.3	0.0	0.5
Gross value added	pp	2.1	2.6	3.0	3.3	2.9	3.1
GDP structure							
Final consumption expenditure of the households sector	% of GDP	62.5	58.9	57.5	49.3	61.7	58.8
Final consumption expenditure of the general government sector	% of GDP	19.8	21.1	20.6	23.3	20.3	21.0
Gross fixed capital formation	% of GDP	13.2	15.1	16.2	22.7	12.9	16.1
Changes in inventories	% of GDP	0.4	0.4	2.2	1.4	0.4	0.5
Exports of goods and services	% of GDP	53.4	52.5	49.2	45.9	51.9	53.1
Imports of goods and services	% of GDP	50.3	49.1	46.8	43.5	48.2	50.7
	Unit	2026 M03	M04	M05	M06	M07	M08
Balance of payments							
Goods: exports (EUR)	YoY	3.3	-	-	7.6	-	-
Goods: imports (EUR)	YoY	1.1	-	-	9.2	-	-
Current account balance ¹⁾	% of GDP	-0.8	-	-	-1.3	-	-
Balance on goods ¹⁾	% of GDP	-1.2	-	-	-1.4	-	-
Official Reserve Assets	EUR m	253 529.4	254 803.6	255 600.0	257 603.1	255 945.9	263 025.4
Inflation							
Consumer Price Index (CPI)	YoY	3.0	3.2	3.1	2.5	3.0	3.4
Core inflation (CPI excluding food and energy prices)	YoY	2.7	3.0	3.1	3.0	3.1	3.3
Producer Price Index (PPI)	YoY	1.2	2.1	2.4	1.9	3.1	4.2
Production							
Sold production of industry ²⁾	YoY	7.5	2.9	4.1	7.4	4.8	4.3
	MoM SA	5.0	-2.3	1.5	0.0	0.0	-1.2
Construction and assembly production ²⁾	YoY	0.6	4.5	3.9	5.2	-2.3	6.7
	MoM SA	7.3	3.7	0.9	-0.8	-3.4	1.9
Manufacturing PMI	SA	48.7	48.8	49.4	46.1	49.0	48.3
Households and labour market							
Retail sales ²⁾	YoY	8.7	1.3	3.0	6.2	3.9	3.8
Average paid employment in enterprise sector	YoY	-0.9	-0.9	-0.9	-0.9	-0.8	-0.8
	MoM	-0.1	0.0	-0.1	0.0	0.1	-0.2
Average monthly gross wages and salaries in enterprise sector (real)	YoY	3.5	2.1	2.6	3.3	3.7	2.1
	MoM	4.5	-1.8	-3.5	3.0	0.3	-2.9
Harmonised unemployment rate (Eurostat)	%, SA	3.1	3.3	3.4	3.4	3.4	3.4
1) Data in 12-month terms; quarterly data							
2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons							
Source: Statistics Poland, NBP, Eurostat, S&P Global, MoF calculation based on NBP, Statistics Poland data							
	Unit	2026 M02	M03	M04	M05	M06	M07
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	2 037 497.4	2 050 713.7	2 088 843.6	2 135 611.0	2 191 476.7	2 213 110.7
Domestic debt	face value, PLN m	1 627 446.3	1 637 569.6	1 665 466.0	1 715 272.4	1 750 817.9	1 773 442.2
	%	79.9	79.9	79.7	80.3	79.9	80.1
Foreign debt	face value, PLN m	410 051.1	413 144.1	423 377.5	420 338.6	440 658.7	439 668.5
	%	20.1	20.1	20.3	19.7	20.1	19.9
	Unit	2025 Q1	Q2	Q3	Q4	2026 Q1	Q2
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 713 231.6	1 769 517.2	1 822 350.0	1 913 483.5	2 008 187.0	2 147 777.7
Domestic debt	face value, PLN m	1 308 094.2	1 373 368.8	1 416 664.3	1 491 961.3	1 572 347.3	1 685 475.3
	%	76.4	77.6	77.7	78.0	78.3	78.5
Foreign debt	face value, PLN m	405 137.4	396 148.5	405 685.7	421 522.2	435 839.7	462 302.4
	%	23.6	22.4	22.3	22.0	21.7	21.5
General Government debt (EU definition)							
General Government debt	face value, PLN m	2 123 880.9	2 186 114.2	2 221 788.7	2 335 132.0	2 444 284.2	2 598 346.3

Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2026

as of September 30, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 80% to the Budget Act and ca. 94% acc. to the budget performance forecast was a result of:

- T-bond sale on domestic market: PLN 316.7bn,
- T-bills sale on domestic market: PLN 11.5bn,
- switch auctions in 2026: PLN 15.5bn,
- T-bond sale on foreign markets: PLN 44.3bn,
- Loans incurred from European Union (RRF): PLN 9.7bn
- loans incurred from IFIs: PLN 0.6bn,
- switch auctions in 2025: PLN 42.2bn,
- and higher financial resources at the end of 2025: PLN 107.8bn.

Outflows of funds related to domestic marketable T-securities transfers in October 2026

plan as of September 30, 2026, PLN bn

Value of funds transferred from the State budget to the market in October shall amount to PLN 36.9bn:

- TS redemptions: PLN 23.4bn,
- Interest payments: PLN 13.4bn.

Flows of funds between the domestic market and the budget*

as at the end of month, PLN bn

As of September 30 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 55.2bn.

*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented

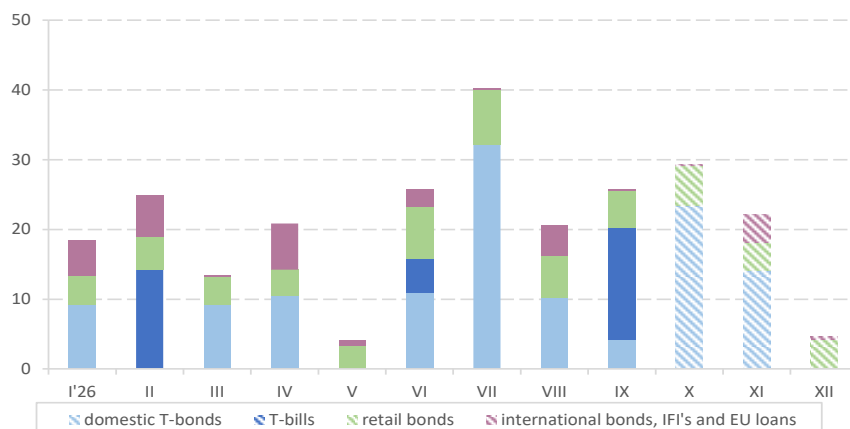
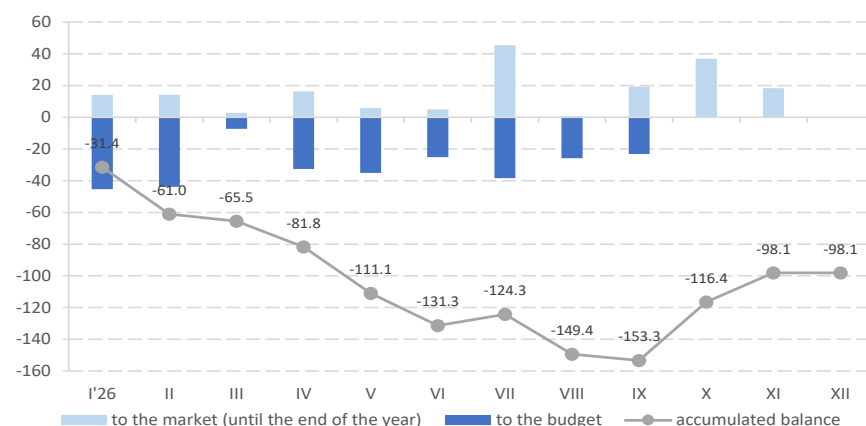
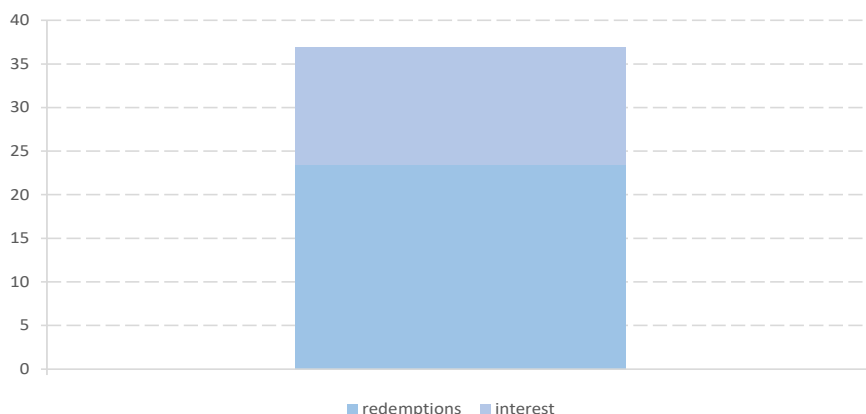
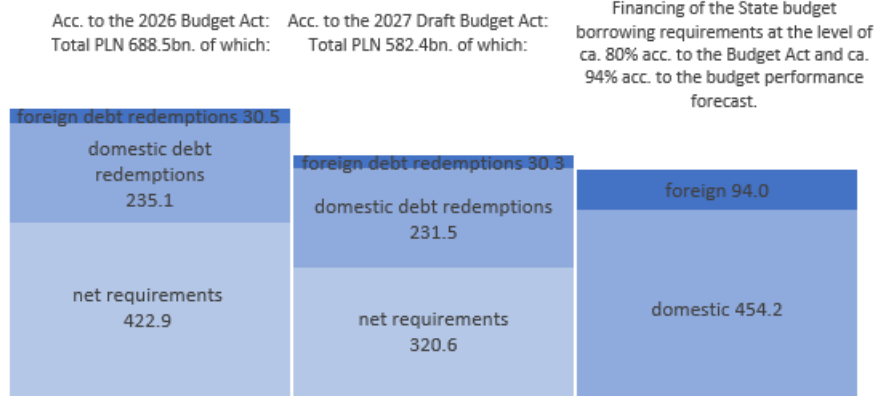
State Treasury debt redemptions in 2026

as at the end of month, nominal amount, PLN bn

The nominal amount of debt to be redeemed in 2026 (as of September 30, 2026), is equal to PLN 56.1bn, including:

- T-bonds: PLN 37.6bn,
- T-retail bonds: PLN 14.0bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 4.5bn.

Gross borrowing requirements in 2026:

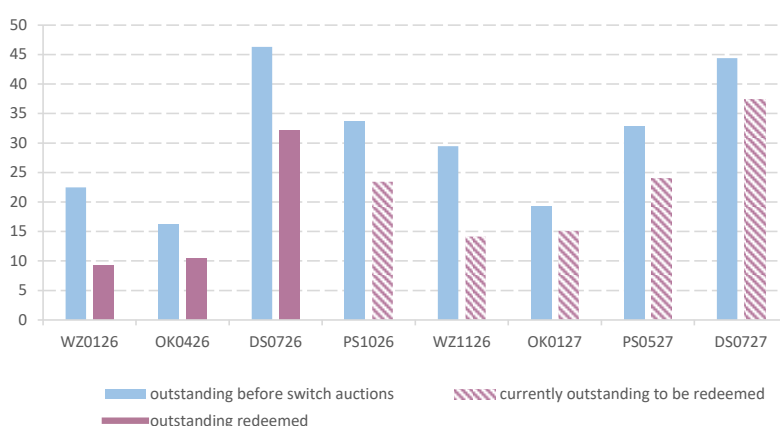


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026 and 2027

as of September 30, 2026, nominal amount, PLN bn

Buy-back of T-bonds maturing in 2026 and 2027 (by switch):

- WZ0126: PLN 13.2bn (59% of the issuance),
- OK0426: PLN 5.8bn (36% of the issuance),
- DS0726: PLN 14.1bn (30% of the issuance),
- PS1026: PLN 10.2bn (30% of the issuance),
- WZ1126: PLN 15.3bn (52% of the issuance),
- OK0127: PLN 4.2bn (22% of the issuance),
- PS0527: PLN 8.8bn (27% of the issuance),
- DS0727: PLN 7.0bn (16% of the issuance).

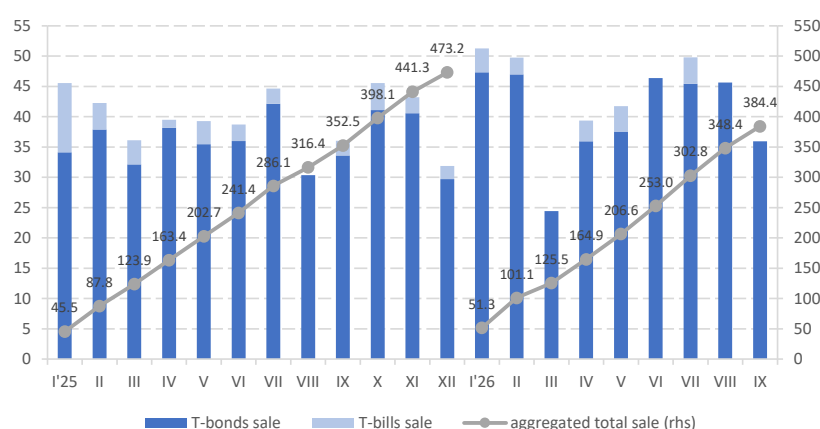


Sale of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In the period of I-IX 2026 aggregated total sale of:

- T-bonds amounted to PLN 365.7bn versus PLN 320.0bn in the same period of 2025,
- T-bills amounted to PLN 18.7bn versus PLN 32.5bn in the same period of 2025.



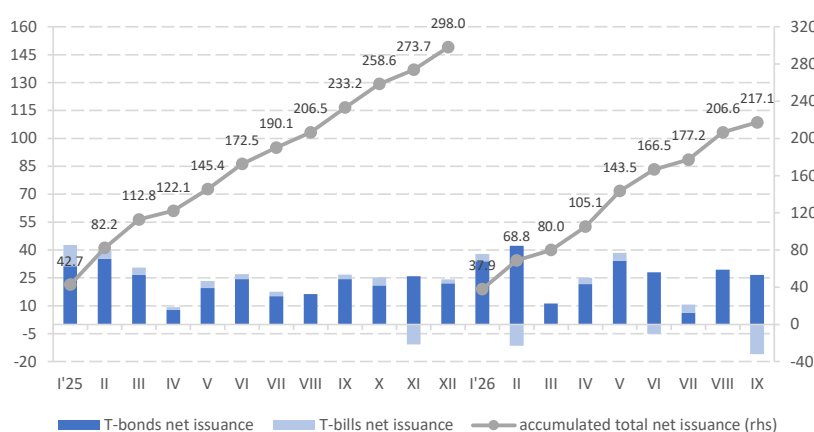
Balance of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In the period of I-IX 2026 indebtedness in:

- T-bonds increased by PLN 233.6bn versus increase of PLN 200.7bn in the same period of 2025,
- T-bills decreased by PLN 16.5bn versus increase of PLN 32.5bn in the same period of 2025.

The figures also include the amounts of T-bonds issued and transferred by the Minister of Finance on the basis of other acts than the Public Finance Act.

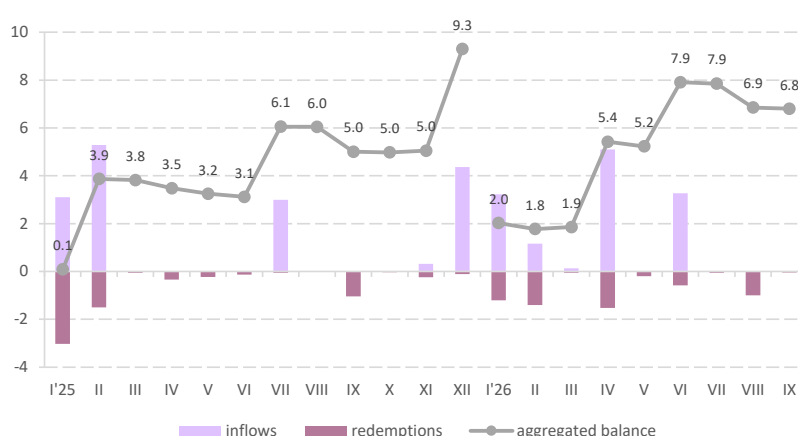


External financing in 2025 and 2026

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

Net financing on foreign markets in the period of I-IX 2026 was positive and amounted to EUR 6.8bn, which resulted from:

- positive balance of T-bonds issuance of EUR 6.3bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.4bn,
- positive balance of loans incurred from European Union (RRF and SURE) at the level of EUR 0.9bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

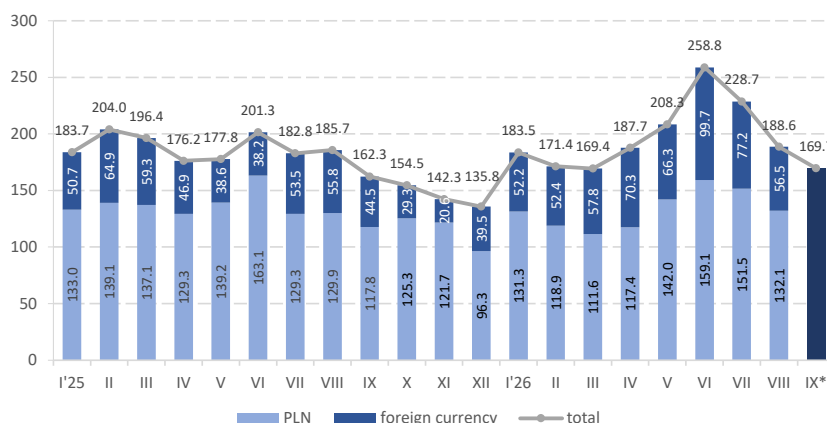
MOF

Funds in PLN and foreign currency on the budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

At the end of September 2026 there was the equivalent of PLN 169.7bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

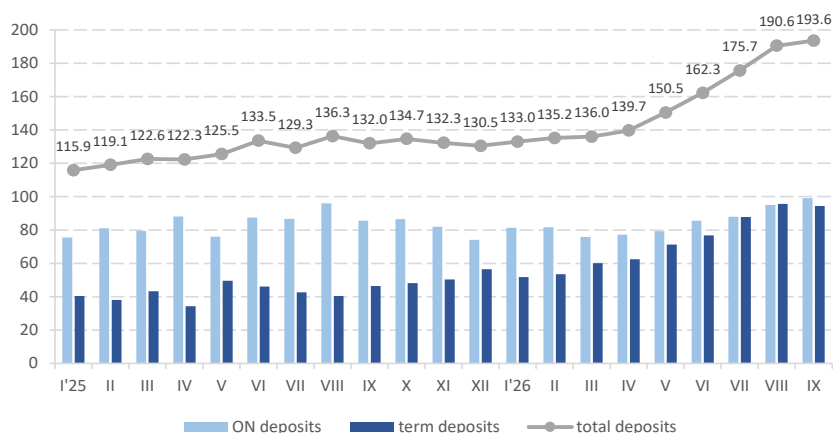
* Estimated data.



Consolidation of public finance sector liquidity management

PLN bn

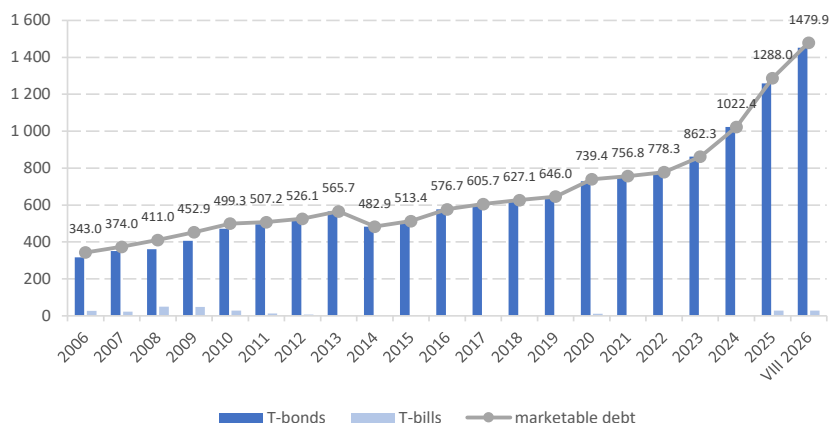
At the end of September 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 193.6bn, of which PLN 94.4bn was as term deposits and PLN 99.2bn on ON deposits.



Structure of domestic marketable debt

PLN bn

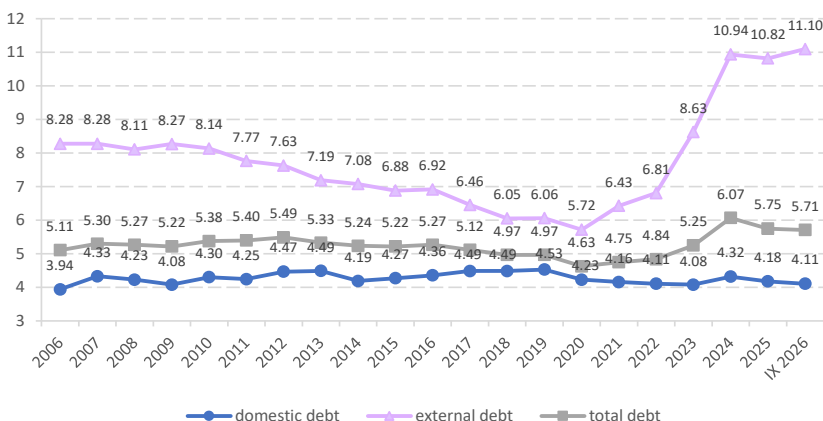
At the end of August 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,479.9bn comparing to PLN 1,288.0bn at the end of 2025.



Average maturity

years

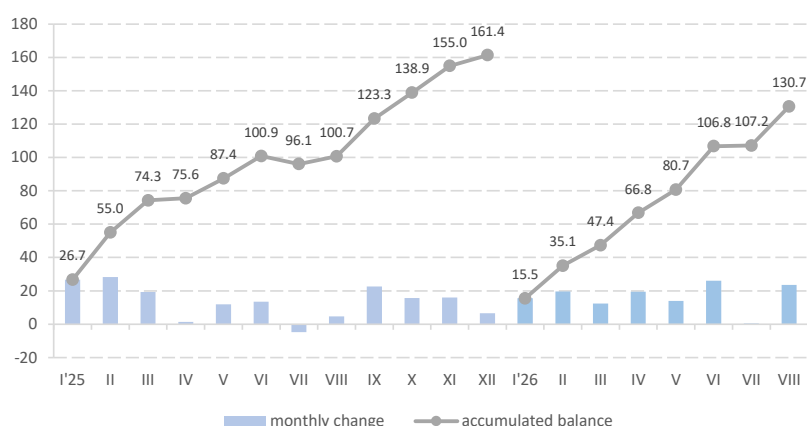
At the end of August 2026 the average maturity of domestic debt amounted to 4.11 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.71 years (5.75 years at the end of 2025).



Change of debt in the domestic TS held by banks

PLN bn

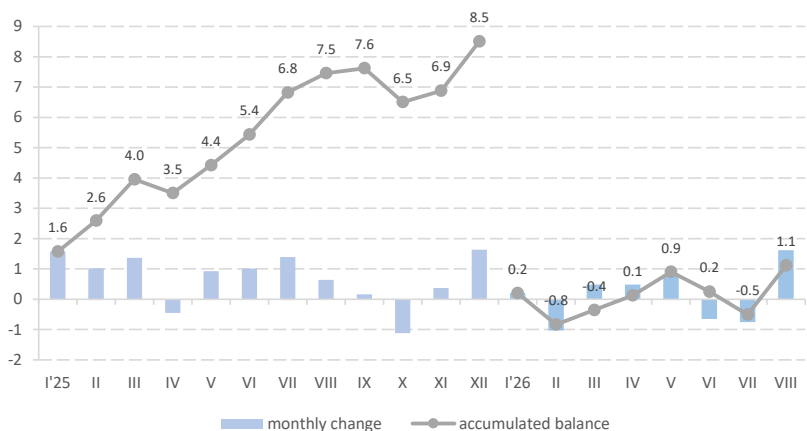
In the period of I-VIII 2026 there was an increase of debt by PLN 130.7bn comparing to PLN 100.7bn increase during the same period of 2025. Banks' holdings reached the level of PLN 889.3bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

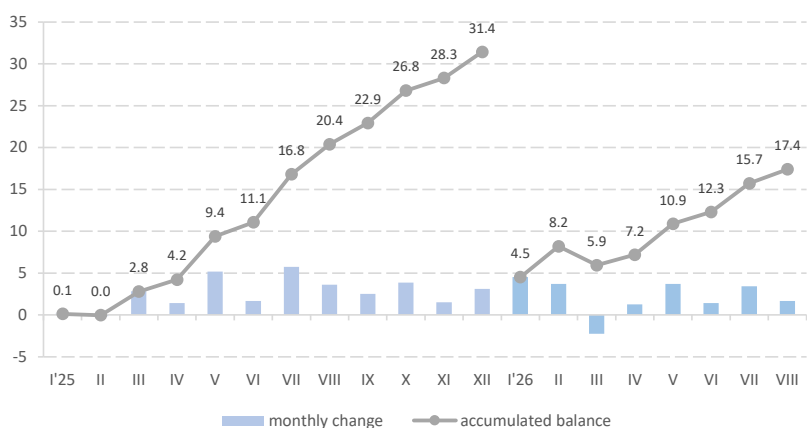
In the period of I- VIII 2026 there was an increase of debt by PLN 1.1bn comparing to PLN 7.5bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 76.2bn.



Change of debt in the domestic TS held by investment funds

PLN bn

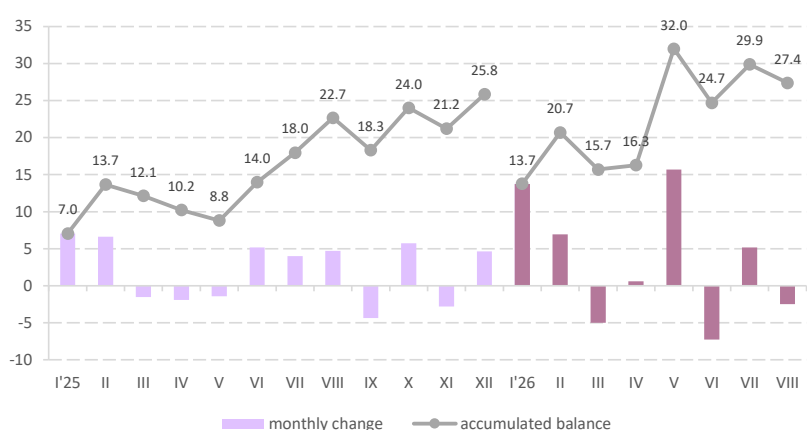
In the period of I-VIII 2026 there was an increase of debt by PLN 17.4bn comparing to PLN 20.4bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 124.9bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

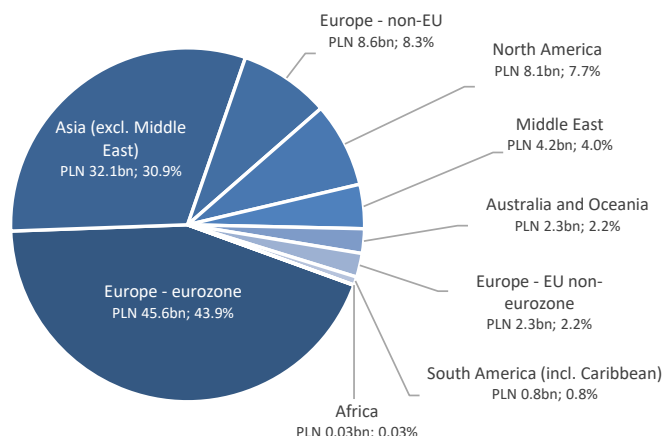
In the period of I-VIII 2026 there was an increase of debt by PLN 27.4bn comparing to PLN 22.7bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 201.6bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

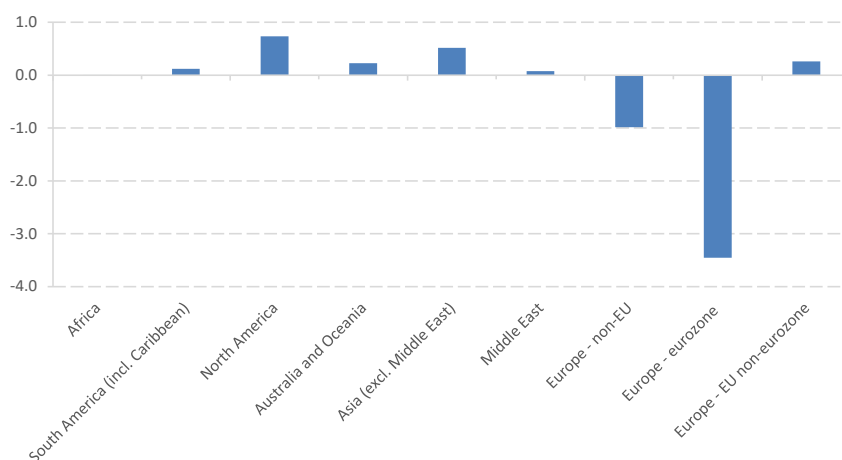
Geographical distribution of the domestic TS held by non-residents as of August 31, 2026, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market decreased by PLN 2.5bn in August 2026. The foreign investors' portfolio amounted to PLN 201.6bn, which constituted 12.0% share in total debt in TS (12.4% in the previous month).



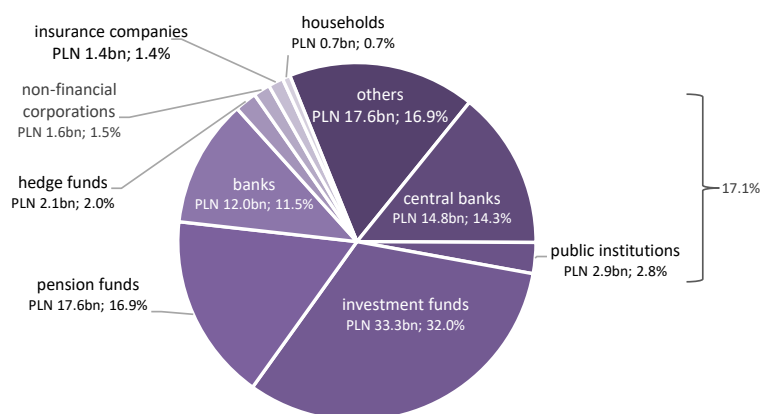
Change of debt in the domestic TS held by non-residents by regions change in August 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In August 2026 the highest increase was noted by investors from North America (PLN 0.7bn). The highest decrease was noted by investors from Europe — eurozone (PLN 3.5bn).



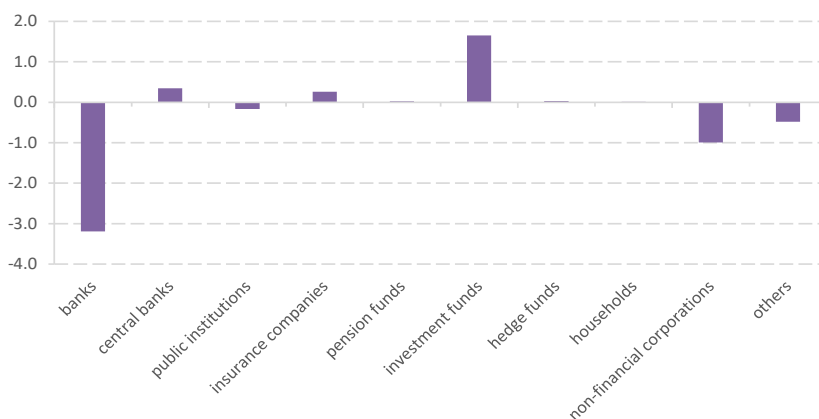
Institutional distribution of the domestic TS held by non-residents as of August 31, 2026, the chart presents data excluding omnibus accounts

Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.1% at the end of August 2026.



Change of debt in the domestic TS held by non-residents by institutions change in August 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

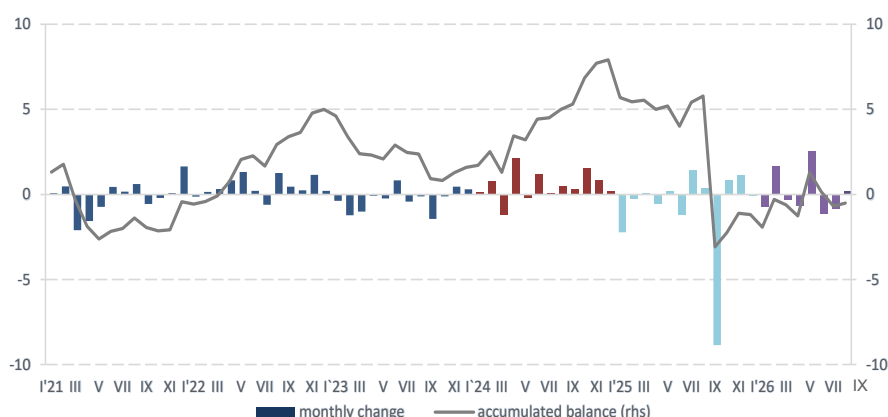
In August 2026 the highest increase was recorded by investment funds (PLN 1.7bn). The highest decrease was noted by banks (PLN 3.2bn).



Change of debt in domestic TS held by non-resident central banks and public institutions

change in August 2026, PLN bn

Central banks and public institutions' involvement increased by PLN 0.2bn in August 2026. In the period from the end of January 2021 to the end of August 2026 portfolios of those entities decreased by PLN 0.5bn.



Structure of non-residents' holdings in TS by countries

as of August 31, 2026, excluding omnibus accounts and central banks, countries with more than 1% share

Countries	Outstanding in nominal value (PLN m)	Share in non-residents holdings
Japan	18 216.9	20.4%
Luxembourg	16 425.6	18.4%
United States (the)	7 363.1	8.3%
Netherlands (the)	6 578.7	7.4%
Ireland	6 551.9	7.3%
Germany	6 183.3	6.9%
United Kingdom (the)	4 599.3	5.2%
Austria	4 505.4	5.1%
France	2 995.2	3.4%
Australia	2 095.8	2.4%
Switzerland	2 068.7	2.3%
Norway	1 876.5	2.1%
Singapore	1 136.5	1.3%
Italy	959.3	1.1%
Others	7 622.2	8.5%
Total	89 178.5	100.0%

Comment

Jurand Drop, Undersecretary of State, MoF

30-09-2026

We estimate that the balance of funds held in budget accounts will be about PLN 170bn at the end of September. The level of financing of this year's gross borrowing requirements of the state budget is approximately 80% and approximately 94% according to the expected budget execution.

Three bonds sale auctions and one T-bills sale auction are planned for October. In the fourth quarter, six or seven sale auctions and one or two switch auctions are planned.

In August, the indebtedness in domestic Treasury securities increased by PLN 29.2bn. The indebtedness towards domestic banks increased by PLN 23.5bn and domestic non-bank investors by PLN 8.2bn, while the indebtedness towards foreign investors decreased by PLN 2.5bn.

General assumptions

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

Offer of T-bonds on the domestic market

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

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.

Foreign financing

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

V. SUPPLY PLAN OF TREASURY SECURITIES IN OCTOBER 2026

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
14 October 2026	16 October 2026	OK0129 / PS1031 / NZ0332 DS0436 / possible other series	7,000-12,000
22 October 2026	26 October 2026	OK0129 / PS1031 / NZ0332 DS0436 / possible other series	8,000-14,000
28 October 2026	30 October 2026	OK0129 / PS1031 / NZ0332 DS0436 / possible other series	7,000-12,000

**The final offer and the supply will be announced 2 days before the auction, taking into account the market situation and consultations with investors.*

After the auction bonds will be offered within additional sale at a minimum accepted clean price.

T-bond switching auctions

T-bond switching auctions are not planned.

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
2 October 2026	6 October 2026	51-week	28 September 2027	2,000-4,000

After the auction T-bills will be offered within additional sale at a minimum accepted clean price.

Offer on the retail market

T-bond	Issue price	Coupon
OTS0127 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR1027 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR1028 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS1029 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI1030 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO1036 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS1032 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD1038 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period