

Supply of Treasury Securities in December 2025

Ministry of Finance presents the supply of Treasury Securities in December 2025:

1. T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)
8-Dec-2025	10-Dec-2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 / possible T-bond of IZ type and other series	6,000-12,000

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.

2. T-bond switching auctions

Auction/ settlement date	Settlement T-bonds	Source T-bonds	Outstanding (PLN m)
17-Dec-2025 / 19-Dec-2025	OK0128 / NZ0928 / WZ0930 / PS0131 / DS1035 / possible T-bond of IZ type and other series	WZ0126	11,325
		OK0426	10,512
		DS0726	36,265
		PS1026	27,919
		WZ1126	29,449

3. T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
5-Dec-2025	9-Dec-2025	42-week	29-Sep-2026	2,000-4,000

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

4. Offer on the retail market

T-bond	Issue price	Coupon
OTS0326 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed 2.50%
ROR1226 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP Reference rate + 0.00%), 4.25% in the first coupon period
DOR1227 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP Reference rate + 0.15%), 4.40% in the first coupon period
TOS1228 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed 4.65%
COI1229 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%), 5.00% in the first coupon period
EDO1235 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%), 5.60% in the first coupon period
ROS1231 „family bonds” 6-year	100.00 PLN	Floating (inflation rate + 2.00%), 5.20% in the first coupon period
ROD1237 „family bonds” 12-year	100.00 PLN	Floating (inflation rate + 2,50%), 5.85% in the first coupon period