



## State budget borrowing requirements' financing plan and its background

June 2026

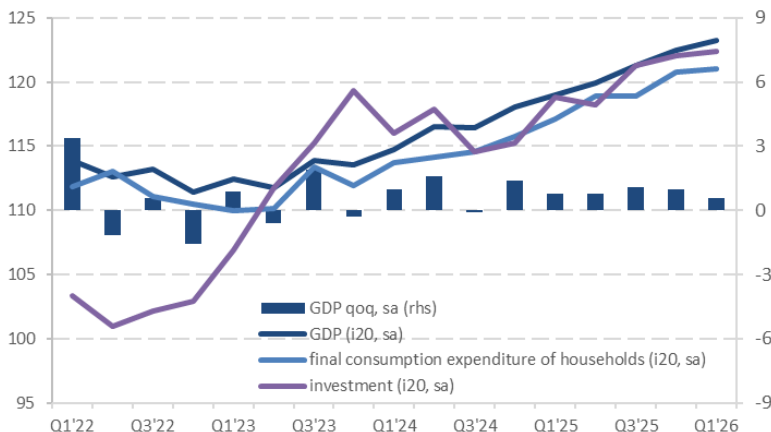
### THE MOST IMPORTANT INFORMATION

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**Gross domestic product of Poland**

constant prices, yoy  
source: GUS

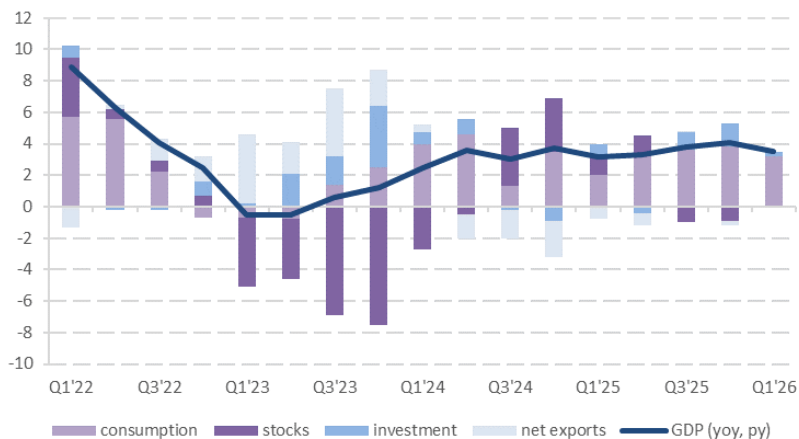
In the first quarter of 2026 GDP increased by 0.6% (qoq, sa), after an increase of 1.0% a quarter earlier. This data indicate that GDP has remained in an uninterrupted upward trend since the end of 2024. GDP results for the first quarter in Poland were clearly better than the average in the euro area. Growth (qoq, sca) of household consumption and investment slowed down. The dynamics of foreign trade turnover was also lower than in the previous quarter.



**Gross domestic product of Poland**

constant prices, yoy  
source: GUS, MoF own estimates based on yearly data

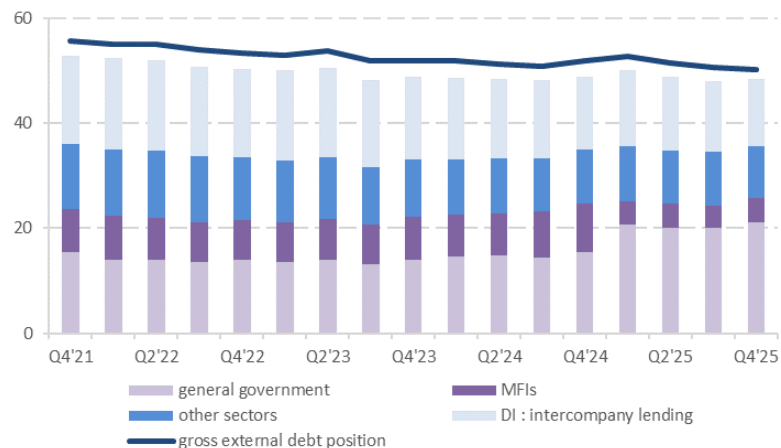
The annual change in GDP recorded in first quarter of 2026 (3.5%, py) turned out to be lower than in fourth quarter of 2025. The dynamics of the two main components of GDP, i.e. private consumption and investment, weakened. In the first case, it is most likely the result of lower dynamics of real disposable income of households in an environment of persistently high propensity to save. On the other hand, public consumption recorded a relatively high growth – although also lower than in the previous quarter. Net exports and inventories recorded a neutral contribution to GDP growth.



**Polish gross external debt position**

percent of GDP  
source: NBP, GUS, MoF own calculation

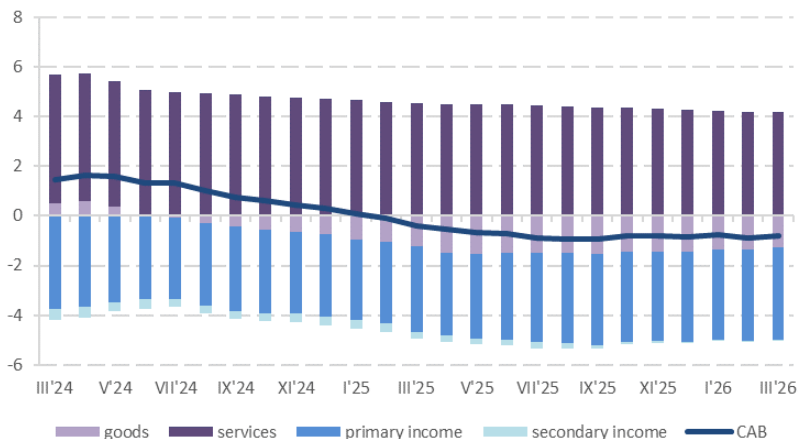
At the end of the fourth quarter of 2025 gross external debt reached EUR 463.7bn (50.3% of GDP) and was EUR 8.4bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 42.0%. For the data for 2025, this sector also includes flow funds that were previously classified in the MFI sector. At the end of March 2026 official reserve assets reached EUR 253.5bn and remained broadly adequate, covering about 7 months of imports.



**Current account balance**

percent of GDP, in 12-month terms  
source: NBP, GUS, MoF own calculation

In March 2026, according to preliminary data, C/A deficit decreased to 0.8% of GDP on a 12-month rolling basis. In March, the monthly deficit in trade in goods narrowed due to a stronger improvement in the annual dynamics of exports than imports. This was despite an increase in the value of fuel imports, both through an increase in prices and their stocks. The primary income deficit amounted to 3.7% of GDP, maintaining the highest negative contribution to the current account.

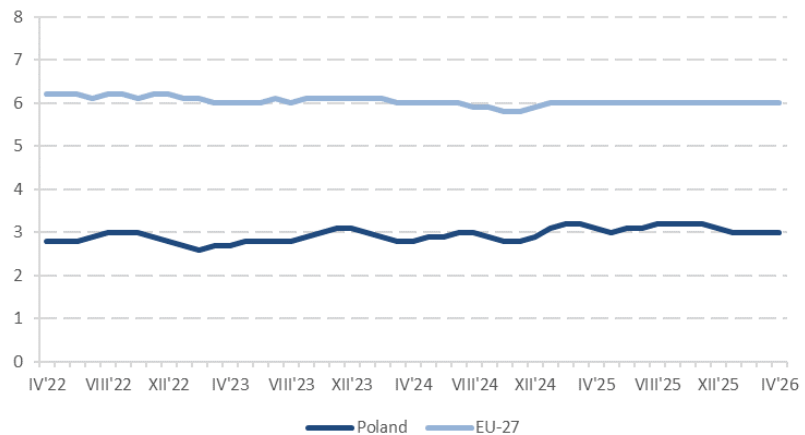


## I. MACROECONOMIC SITUATION

### Harmonised unemployment rate

percent, seasonally adjusted data  
source: Eurostat

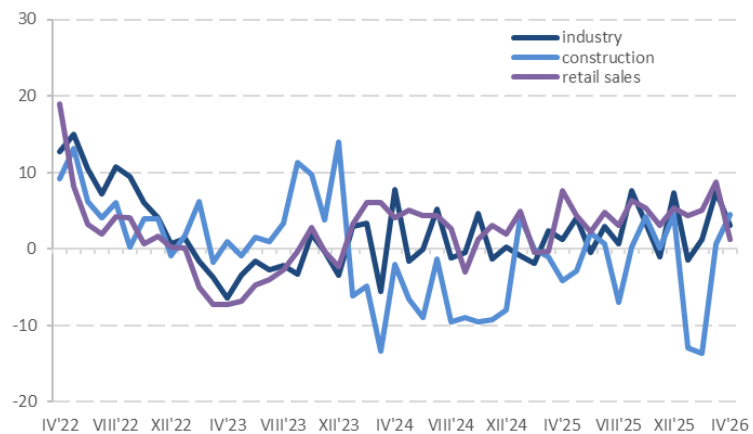
The harmonized unemployment rate (sa) in Poland amounted to 3.0% in April 2026 and it was at the same level as in the previous three months and by 0.1 pp. lower than a year ago. It was higher by 0.4 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (6.0% and 6.3%, respectively). Among EU countries, Poland recorded the second best result, after Bulgaria.



### Monthly indicators of the real sector

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

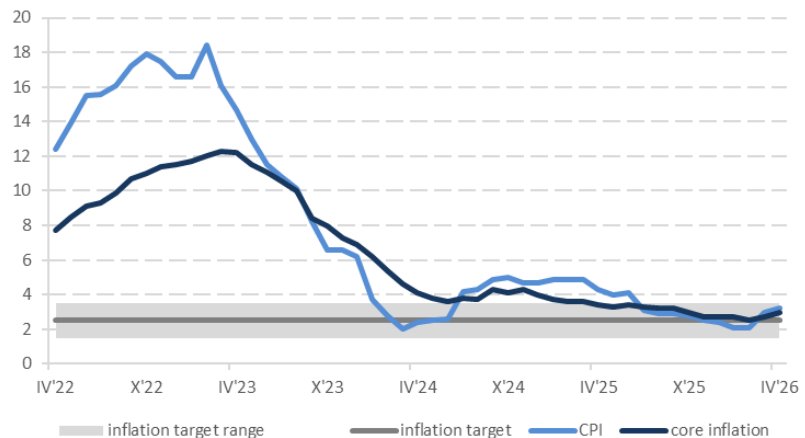
In April 2026, industrial production was 3.1% (nsa) higher than a year ago. The data were below market expectations. Construction production was 4.5% higher than a year ago (nsa). The data were better than market expectations. Retail sales was by 1.3% (nsa, constant prices) higher than a year ago. The data were clearly below market expectations.



### Inflation

percent, yoy  
source: GUS, NBP

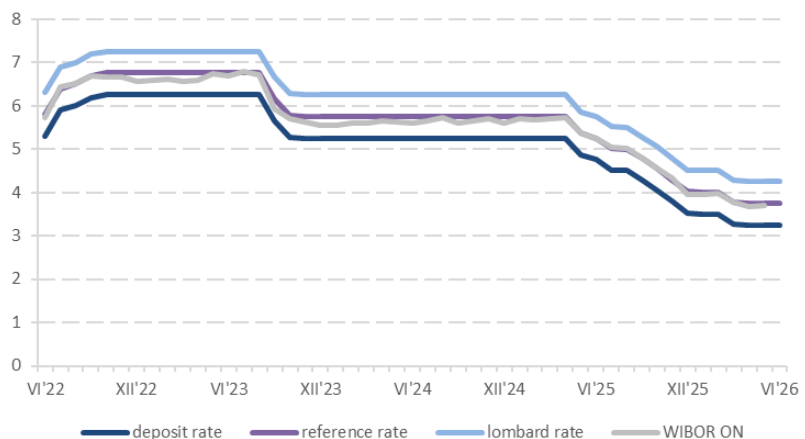
In April 2026 CPI inflation rate increased to 3.2% (yoy), mainly because of further impact of Middle East conflict. The annual growth rate of energy prices rose to 5.8% (yoy), while growth rate of food and non-alcoholic beverages prices decreased to 1.9%. Core inflation (i.e. CPI excluding food and energy) increased to 3.0%. According to preliminary data in May CPI rate decreased to 3.1%. Due to high energy commodities prices in April producer prices were already 1.9% higher than a year before (after a significant upward revision of the data for March). In March the period of industrial prices deflation, that has persisted since mid-2023, ended.



### NBP interest rates

percent, end of period  
source: NBP, Refinitiv

In June 2026, the Monetary Policy Council kept interest rates unchanged. The reference rate remained at 3.75%, the lombard rate at 4.25%, and the deposit rate at 3.25%. It was the third consecutive month in which the MPC kept monetary policy parameters unchanged, reflecting elevated uncertainty related to the conflict in the Middle East. The wait-and-see approach enables the Council to continuously monitor incoming data and assess the impact of developments in the Persian Gulf region on inflationary processes and economic activity.



## II. STATISTICAL DATA

	Unit	2024 Q04	2025 Q01	Q02	Q03	Q04	2026 Q01
<b>GDP</b>							
Gross domestic product	YoY	3.7	3.2	3.3	3.8	4.1	3.5
	QoQ SA	1.4	0.8	0.8	1.1	1.0	0.6
Final consumption expenditure of the households sector	YoY	3.6	2.6	4.5	3.5	4.3	3.3
	QoQ SA	1.0	1.2	1.5	0.0	1.6	0.2
Final consumption expenditure of the general government sector	YoY	8.3	1.9	2.5	8.1	7.7	6.0
	QoQ SA	1.9	0.7	1.6	2.1	1.3	1.2
Gross fixed capital formation	YoY	-3.8	5.9	-2.5	6.8	6.6	2.4
	QoQ SA	0.6	3.1	-0.5	2.6	0.6	0.3
Exports of goods and services	YoY	-0.1	4.3	4.1	5.9	7.6	5.6
	QoQ SA	0.0	2.9	1.5	1.4	2.2	0.7
Imports of goods and services	YoY	4.6	6.4	5.9	6.0	8.8	6.1
	QoQ SA	-0.1	3.1	2.2	0.9	2.1	0.7
Gross value added	YoY	2.5	2.3	3.0	3.4	3.7	3.3
	QoQ SA	1.3	0.6	0.7	1.3	0.9	0.6
<b>Contribution to GDP growth</b>							
Final consumption expenditure of the households sector	pp	1.8	1.6	2.6	2.0	2.1	2.0
Final consumption expenditure of the general government sector	pp	1.7	0.4	0.6	1.6	1.7	1.2
Gross fixed capital formation	pp	-0.9	0.8	-0.4	1.1	1.5	0.3
Changes in inventories	pp	3.4	1.2	1.3	-1.0	-0.9	0.0
Balance of trade turnover	pp	-2.3	-0.8	-0.8	0.1	-0.3	0.0
Gross value added	pp	2.3	2.1	2.6	3.0	3.3	2.9
<b>GDP structure</b>							
Final consumption expenditure of the households sector	% of GDP	49.2	62.5	58.9	57.5	49.3	61.7
Final consumption expenditure of the general government sector	% of GDP	22.5	19.8	21.1	20.6	23.3	20.3
Gross fixed capital formation	% of GDP	22.5	13.2	15.1	16.2	22.7	12.9
Changes in inventories	% of GDP	2.4	0.4	0.4	2.2	1.4	0.4
Exports of goods and services	% of GDP	47.3	53.4	52.5	49.2	45.9	51.9
Imports of goods and services	% of GDP	44.8	50.3	49.1	46.8	43.5	48.2
<b>Balance of payments</b>							
	Unit	2025 M11	M12	2026 M01	M02	M03	M04
Goods: exports (EUR)	YoY	2.4	9.4	-2.6	1.9	7.4	-
Goods: imports (EUR)	YoY	2.9	9.8	-6.3	3.4	3.8	-
Current account balance <sup>1)</sup>	% of GDP	-0.8	-0.9	-0.8	-0.9	-0.8	-
Balance on goods <sup>1)</sup>	% of GDP	-1.4	-1.5	-1.3	-1.4	-1.3	-
Official Reserve Assets	EUR m	229 072.3	231 021.0	246 759.4	259 252.7	253 529.4	254 770.5
<b>Inflation</b>							
Consumer Price Index (CPI)	YoY	2.5	2.4	2.1	2.1	3.0	3.2
Core inflation (CPI excluding food and energy prices)	YoY	2.7	2.7	2.7	2.5	2.7	3.0
Producer Price Index (PPI)	YoY	-2.3	-2.5	-2.6	-2.0	1.2	1.9
<b>Production</b>							
Sold production of industry <sup>2)</sup>	YoY	-1.1	7.3	-1.5	1.3	7.5	3.1
	MoM SA	-2.6	3.2	-2.5	0.5	5.0	-2.6
Construction and assembly production <sup>2)</sup>	YoY	0.1	4.5	-12.9	-13.7	0.6	4.5
	MoM SA	-1.0	4.5	-9.8	-2.6	7.3	3.4
Manufacturing PMI	SA	49.1	48.5	48.8	47.1	48.7	48.8
<b>Households and labour market</b>							
Retail sales <sup>2)</sup>	YoY	3.1	5.3	4.4	5.0	8.7	1.3
Average paid employment in enterprise sector	YoY	-0.8	-0.7	-0.8	-0.8	-0.9	-0.9
	MoM	0.1	-0.1	-0.2	0.0	-0.1	0.0
Average monthly gross wages and salaries in enterprise sector (real)	YoY	4.5	6.1	3.9	3.9	3.5	2.1
	MoM	2.3	5.6	-6.7	1.2	4.5	-1.8
Harmonised unemployment rate (Eurostat)	%, SA	3.2	3.1	3.0	3.0	3.0	3.0
<small>1) Data in 12-month terms  2) Constant prices. Data for units in which the number of employed persons exceeds 9 persons  Source: Statistics Poland, NBP, Eurostat, S&amp;P Global, MoF calculation based on NBP, Statistics Poland data</small>							
<b>State Treasury debt</b>							
	Unit	2025 M10	M11	M12	2026 M01	M02	M03
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 894 102.4	1 908 835.2	1 951 939.6	1 998 319.6	2 037 497.2	2 050 713.7
Domestic debt	face value, PLN m	1 513 414.9	1 528 210.5	1 554 547.0	1 595 024.6	1 627 446.1	1 637 569.6
	%	79.9	80.1	79.6	79.8	79.9	79.9
Foreign debt	face value, PLN m	380 687.5	380 624.6	397 392.6	403 295.1	410 051.1	413 144.1
	%	20.1	19.9	20.4	20.2	20.1	20.1
<b>Public debt (domestic definition)</b>							
	Unit	2024 Q3	Q4	2025 Q1	Q2	Q3	Q4
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 498 040.1	1 611 472.3	1 713 282.9	1 769 517.2	1 822 344.7	1 913 526.0
Domestic debt	face value, PLN m	1 143 640.1	1 210 087.8	1 308 145.5	1 373 368.8	1 416 659.0	1 492 003.8
	%	76.3	75.1	76.4	77.6	77.7	78.0
Foreign debt	face value, PLN m	354 400.0	401 384.5	405 137.4	396 148.5	405 685.7	421 522.2
	%	23.7	24.9	23.6	22.4	22.3	22.0
<b>General Government debt (EU definition)</b>		1 897 487.9	2 012 640.2	2 123 932.1	2 186 114.2	2 221 782.8	2 335 153.6
General Government debt	face value, PLN m	978 908.5	1 006 584.9	1 013 385.5	1 016 347.9	1 011 018.5	1 003 398.6

Source: MoF

### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

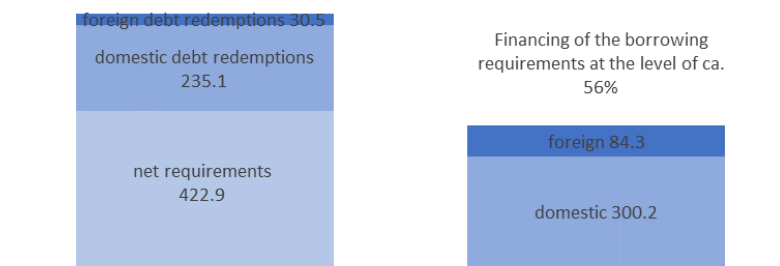
#### Gross borrowing requirements in 2026

as of May 31, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 56% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 176.4bn,
- T-bills sale on domestic market: PLN 7.3bn,
- switch auctions in 2026: PLN 6.0bn,
- T-bond sale on foreign markets: PLN 44.3bn,
- 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.

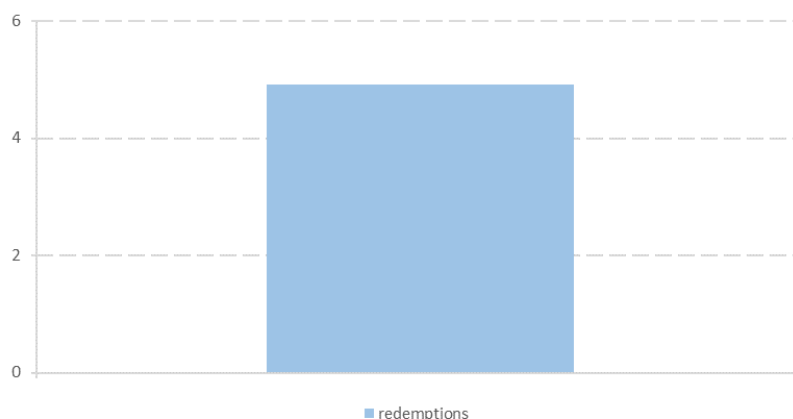
Gross borrowing requirements:  
Total PLN 688.5bn. of which:



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

plan as of May 31, 2026, PLN bn

Value of funds transferred from the State budget to the market in June shall amount to PLN 4.9bn (T-bills redemption).

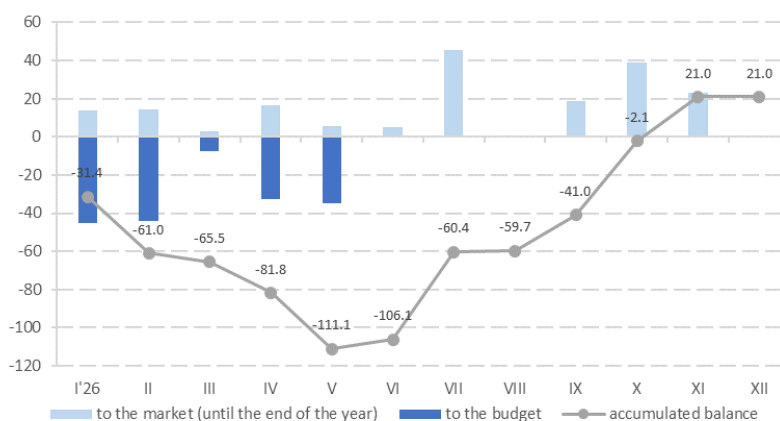


#### Flows of funds between the domestic market and the budget\*

as at the end of month, PLN bn

As of May 31 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 132bn.

\*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

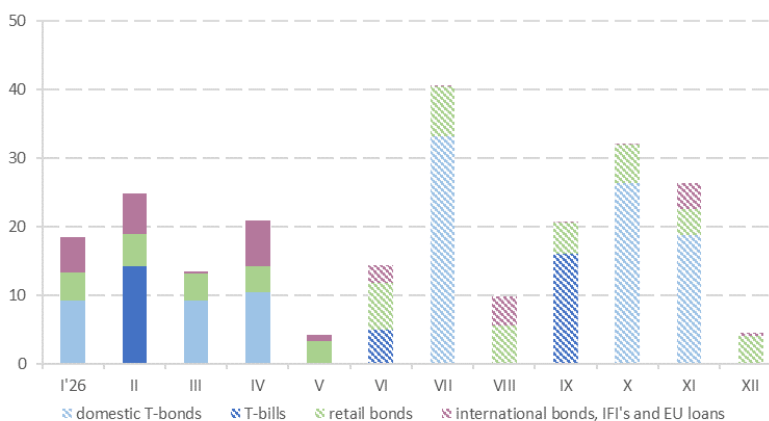


#### State Treasury debt redemptions in 2026

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

The nominal amount of debt to be redeemed in 2026 (as of May 31, 2026), is equal to PLN 148.7bn, including:

- T-bonds: PLN 78.3bn,
- T-retail bonds: PLN 37.9bn,
- T-bills: PLN 20.9bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 11.6bn.

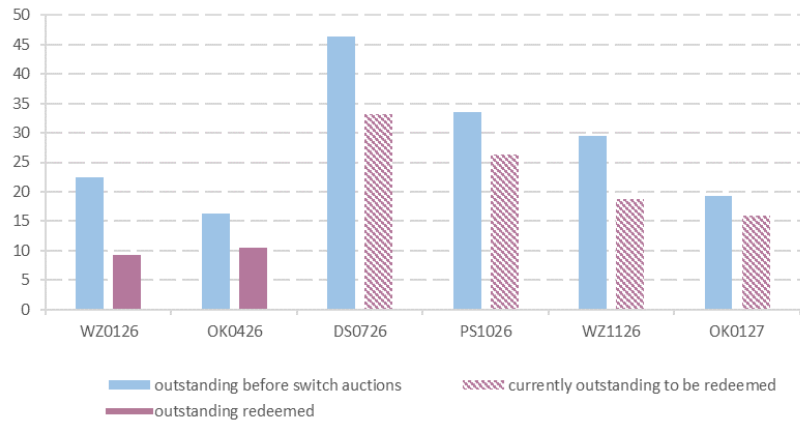


**Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026 and 2027**

as of May 31, 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 13.1bn (28% of the issuance),
- PS1026: PLN 7.3bn (22% of the issuance),
- WZ1126: PLN 10.7bn (36% of the issuance),
- OK0127: PLN 3.3bn (17% of the issuance).

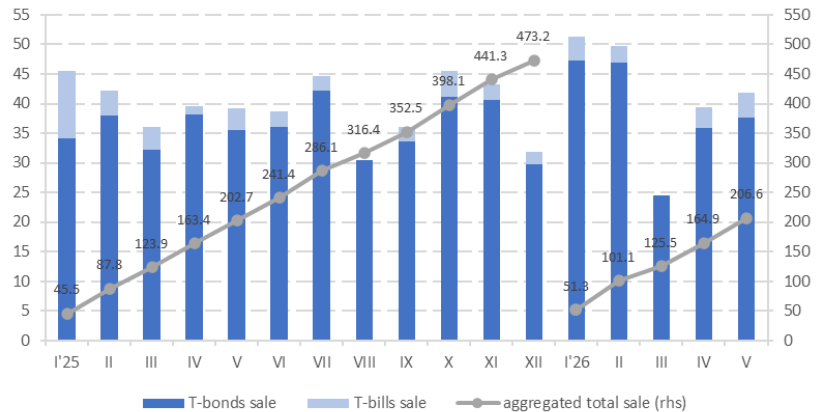


**Sale of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 192.3bn versus PLN 177.9bn in the same period of 2025,
- T-bills amounted to PLN 14.4bn versus PLN 24.9bn in the same period of 2025.



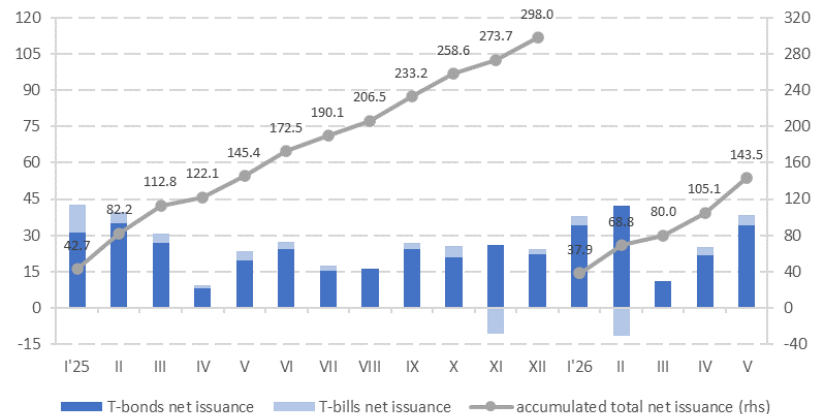
**Balance of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

In the period of I-V 2026 indebtedness in:

- T-bonds increased by PLN 143.4bn versus increase of PLN 120.5bn in the same period of 2025,
- T-bills increased by PLN 0.1bn versus increase of PLN 24.9bn 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.

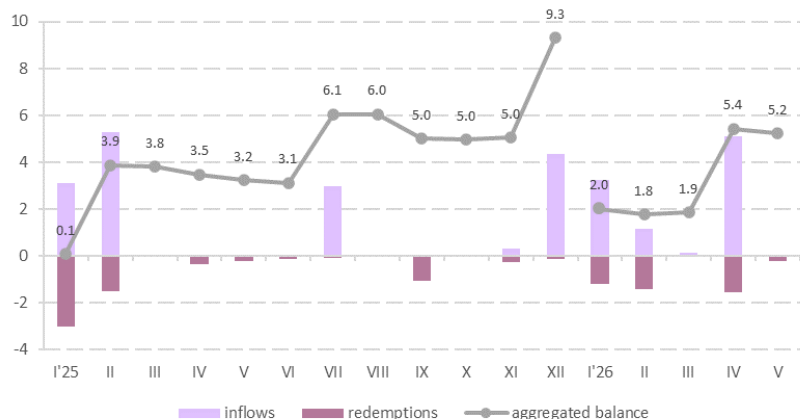


**External financing in 2025 and 2026**

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

Net financing on foreign markets in the period of I-V 2026 was positive and amounted to EUR 5.2bn, which resulted from:

- positive balance of T-bonds issuance of EUR 6.8bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.2bn,
- negative balance of loans incurred from European Union (RRF) at the level of EUR 1.4bn.



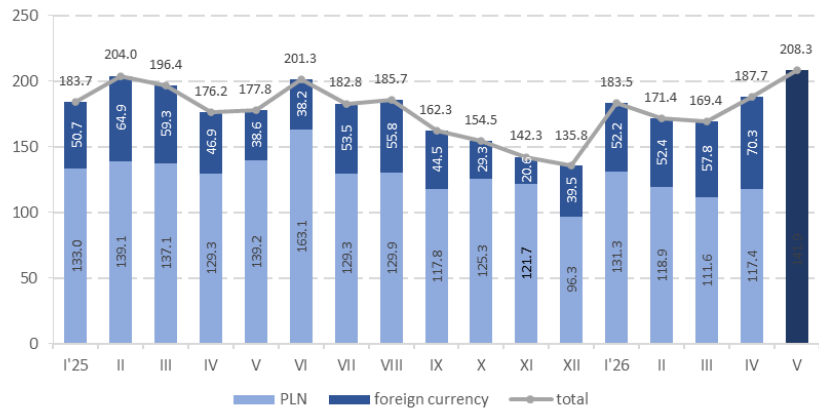
### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

#### 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 May 2026 there was the equivalent of PLN 208.3bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

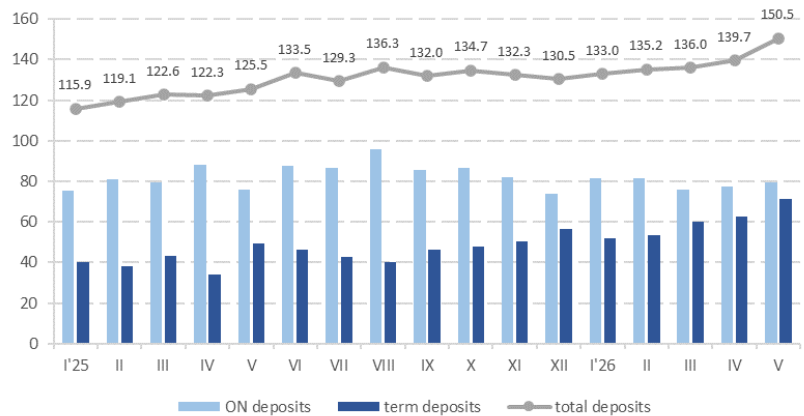
\* Estimated data.



#### Consolidation of public finance sector liquidity management

PLN bn

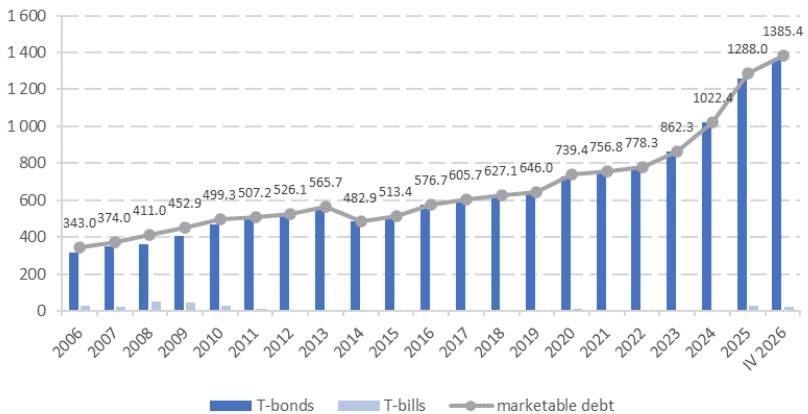
At the end of May 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 150.5bn, of which PLN 71.2bn was as term deposits and PLN 79.3bn on ON deposits.



#### Structure of domestic marketable debt

PLN bn

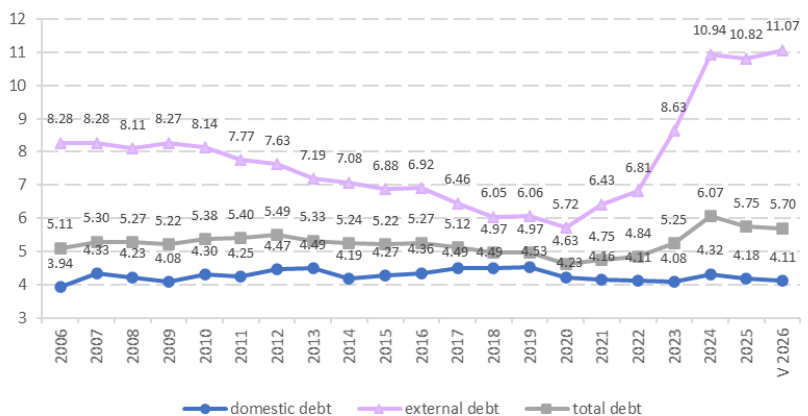
At the end of April 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1 385.4bn comparing to PLN 1 288.0bn at the end of 2025.



#### Average maturity

years

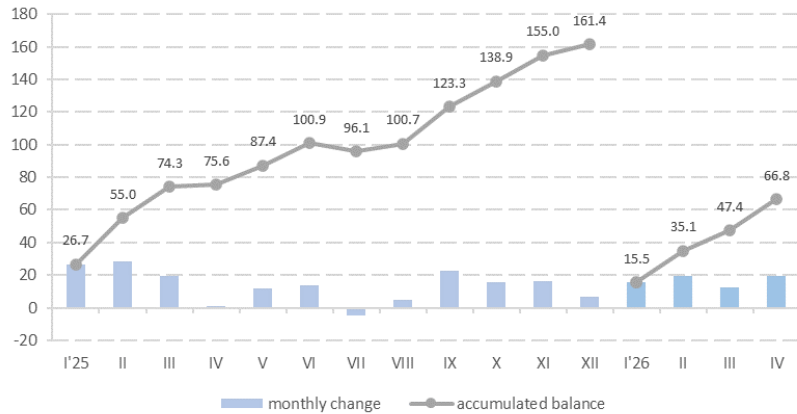
At the end of May 2026 the average maturity of domestic debt amounted to 4.11 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.70 years (5.75 years at the end of 2025).



**Change of debt in the domestic TS held by banks**

PLN bn

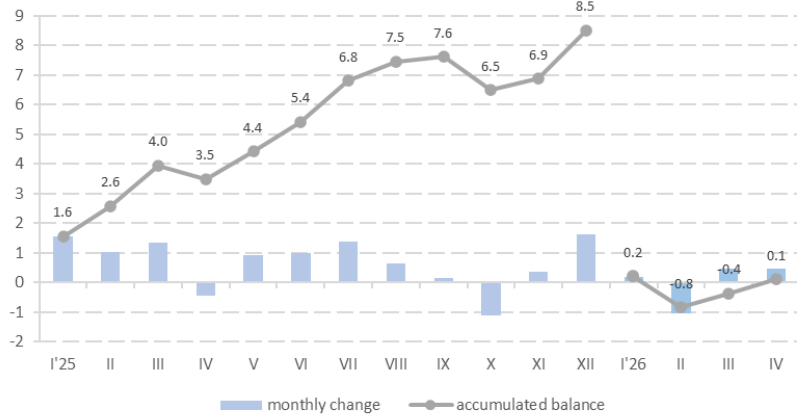
In the period of I-IV 2026 there was an increase of debt by PLN 66.8bn comparing to PLN 75.6bn increase during the same period of 2025. Banks' holdings reached the level of PLN 825.4bn.



**Change of debt in the domestic TS held by insurance companies**

PLN bn

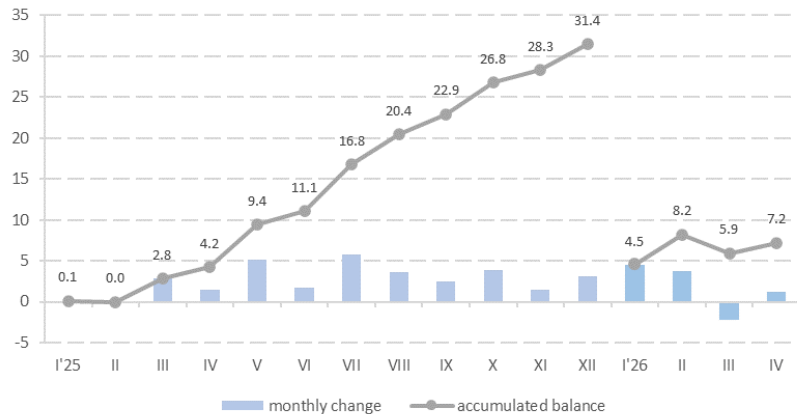
In the period of I-IV 2026 there was an increase of debt by PLN 0.1bn comparing to PLN 3.5bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 75.3bn.



**Change of debt in the domestic TS held by investment funds**

PLN bn

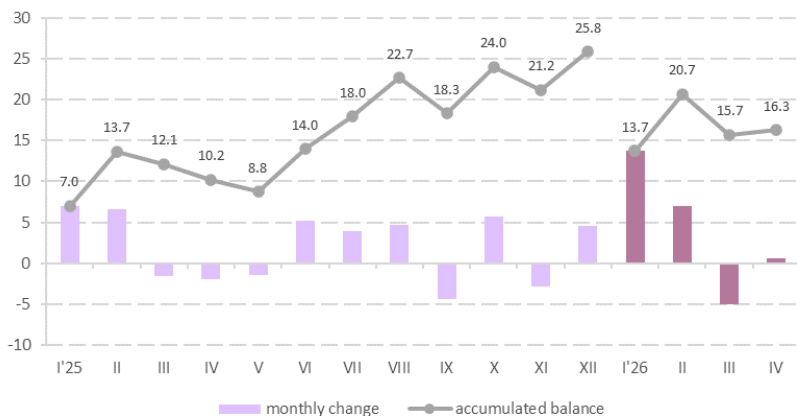
In the period of I-IV 2026 there was an increase of debt by PLN 7.2bn comparing to PLN 4.2bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 114.7bn.



**Change of debt in the domestic TS held by foreign investors**

PLN bn

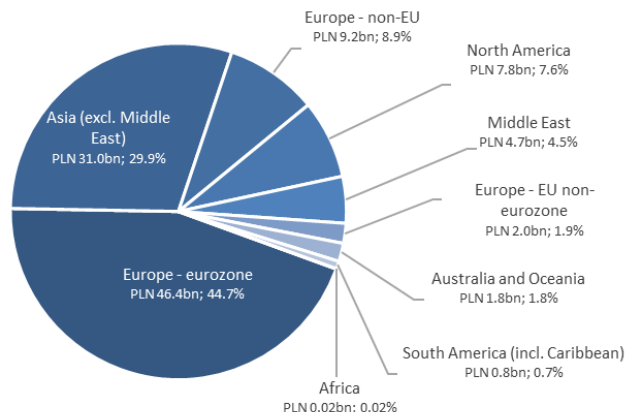
In the period of I-IV 2026 there was an increase of debt by PLN 16.3bn comparing to PLN 10.2bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 190.5bn.



### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

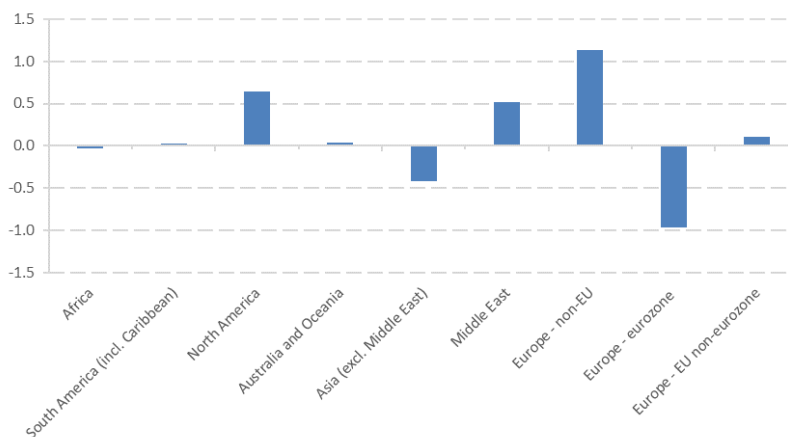
#### Geographical distribution of the domestic TS held by non-residents as of April 30, 2026, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market increased by PLN 0.7bn in April 2026. The foreign investors' portfolio amounted to PLN 190.5bn, which constituted 12.1% share in total debt in TS (12.2% in the previous month).



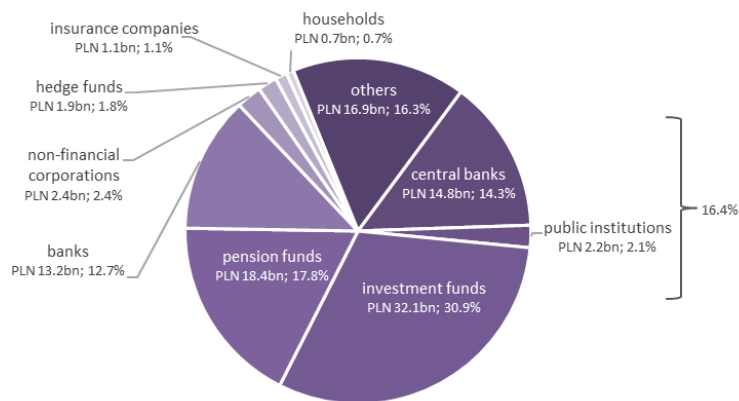
#### Change of debt in the domestic TS held by non-residents by regions change in April 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In April 2026 the highest increase was noted by investors from Europe—non-EU (PLN 1.2bn). The highest decrease was noted by investors from Europe — eurozone (PLN 1.0bn).



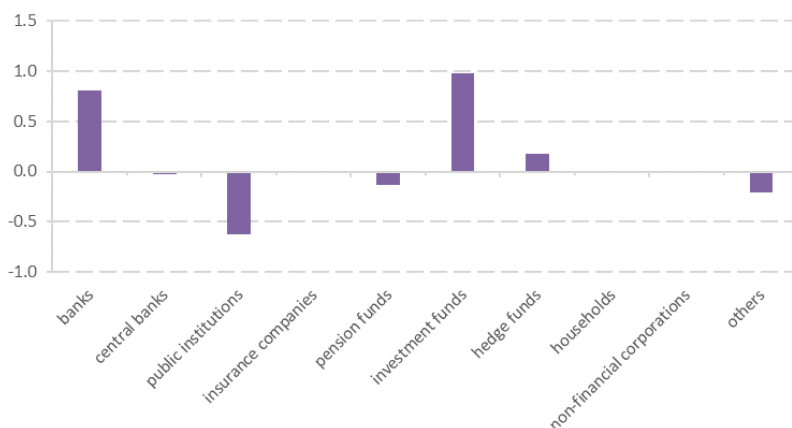
#### Institutional distribution of the domestic TS held by non-residents as of April 30, 2025, the chart presents data excluding omnibus accounts

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 16.4% at the end of April 2026.



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

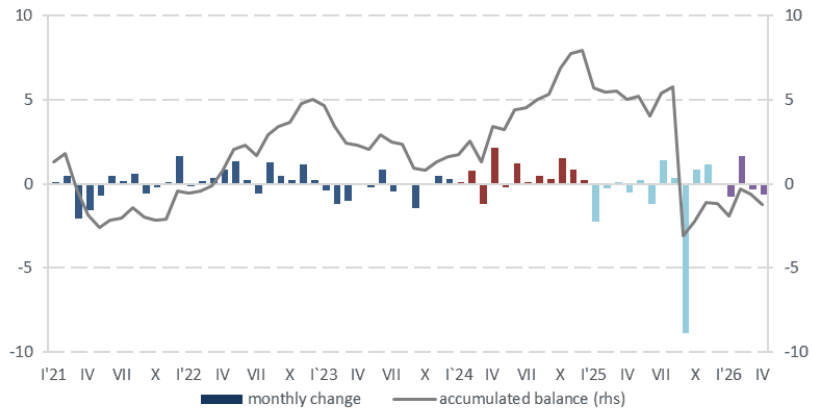
In April 2026 the highest increase was recorded by investment funds (PLN 1.0bn). The highest decrease was noted by public institutions (PLN 0.6bn).



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

*change in April 2026, PLN bn*

Central banks and public institutions' involvement decreased by PLN 0.7bn in January 2026. In the period from the end of January 2021 to the end of April 2026 portfolios of those entities decreased by PLN 1.3bn.



**Structure of non-residents' holdings in TS by countries**

*as of April 30, 2025, 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	17 693.6	19.9%
Luxembourg	14 576.0	16.4%
Ireland	8 257.3	9.3%
United States	7 176.3	8.1%
Netherlands	7 132.7	8.0%
Germany	6 413.8	7.2%
United Kingdom	5 907.1	6.6%
Austria	3 739.8	4.2%
France	3 351.1	3.8%
Switzerland	1 941.8	2.2%
Australia	1 642.0	1.8%
Norway	1 335.2	1.5%
Italy	961.3	1.1%
Others	8 615.7	9.8%
<b>Total</b>	<b>88 845.3</b>	<b>100.0%</b>

**Comment**

**Jurand Drop, Undersecretary of State, MoF**

*31-05-2026*

We estimate that the balance of funds held in budget accounts will exceed PLN 200 billion at the end of May. The level of financing of this year's gross borrowing requirements of the state budget is approximately 56%.

Two bonds sale auctions and one switching acution are planned for May. T-bills sale auctions are not planned.

In April, the indebtedness in domestic Treasury securities increased by PLN 25.2bn. The indebtedness towards domestic banks increased by PLN 19.4bn, domestic non-bank investors by PLN 5.2bn while the indebtedness towards foreign investors by PLN 0.6bn.

## V. SUPPLY PLAN OF TREASURY SECURITIES IN MAY 2026

### T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
17 June 2026	19 June 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	6,000-12,000
24 June 2026	26 June 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / 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.

### T-bond switching auctions

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding* (PLN m)
3 June 2025 / 8 June 2025	OK0128 / NZ0331 / PS0731 / DS0436 / NZ0936 possible T-bond of IZ type and other series	DS0726	33,192
		PS1026	26,370
		WZ1126	18,753
		OK0127	16,019
		PS0527	32,830

### T-bill auctions

T-bill auctions are not planned.

### Offer on the retail market

T-bond	Issue price	Coupon
OTS0926 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR0627 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR0628 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS0629 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI0630 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO0636 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS0632 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD0638 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period