Ministry of Finance
Republic of Poland

Public Debt Department

State budget borrowing requirements' financing plan and its background

3rd Quarter 2026
July 2026

THE MOST IMPORTANT INFORMATION

12 Świętokrzyska Street, 00-916 Warsaw, Republic of Poland | tel.: +48 22 694 50 00 | fax: +48 22 694 50 08
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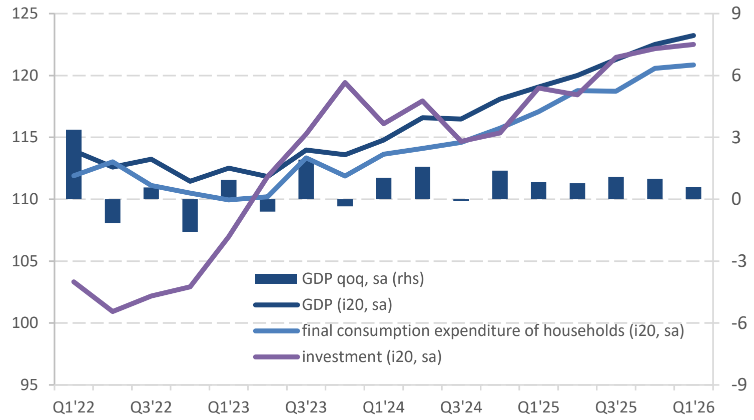
I. MACROECONOMIC SITUATION

Gross domestic product of Poland

constant prices, yoy
source: GUS

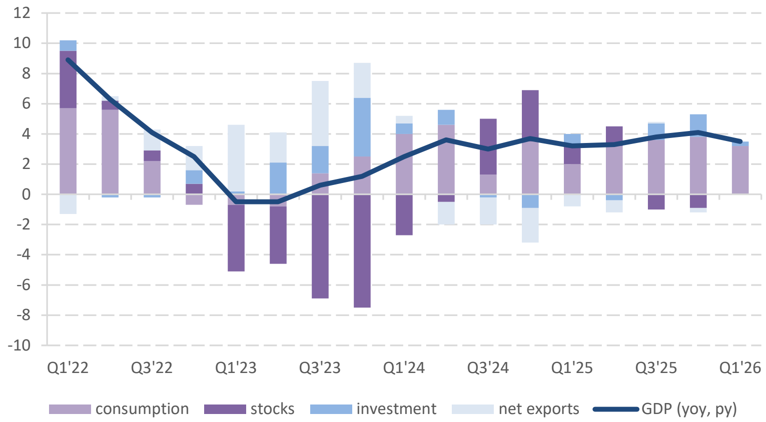
In the first quarter of 2026 GDP increased by 0.6% (qoq, sa), after an increase of 1.0% a quarter earlier. This data indicate that GDP has remained in an uninterrupted upward trend since the end of 2024. GDP results for the first quarter in Poland were clearly better than the average in the euro area. 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

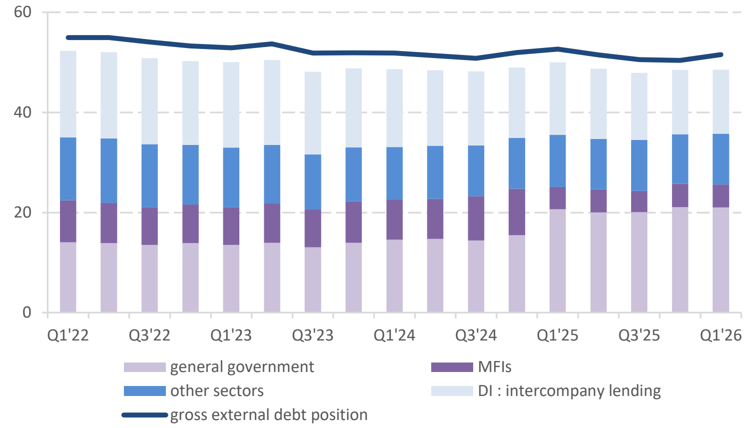
The annual change in GDP recorded in first quarter of 2026 (3.5%, py) turned out to be lower than in fourth quarter of 2025. The dynamics of the two main components of GDP, i.e. private consumption and investment, weakened. In the first case, it is most likely the result of lower dynamics of real disposable 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

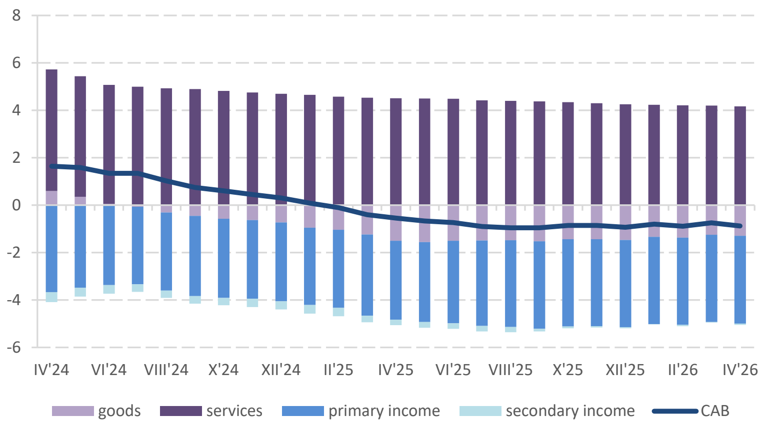
At the end of the first quarter of 2026 gross external debt reached EUR 481.9 bn (51.6% of GDP) and was EUR 16.8 bn higher than in the previous quarter. The share of general government sector debt in total debt decreased to 40.8%. For the data from the beginning of 2025, this sector also includes flow funds that were previously classified in the MFI sector. At the end of April 2026 official reserve assets reached EUR 254.8 bn 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 April 2026, taking into account new quarterly data, C/A deficit increased to 0.9% of GDP on a 12-month rolling basis. The monthly deficit in trade in goods deepened due to the acceleration of the annual dynamics of imports. Higher fuel prices had a greater impact on the increase in the value of imports than in the previous month. In addition, a clear upward trend continued in passenger car imports. The primary income deficit amounted to 3.7% of GDP, maintaining the highest negative contribution to the current account.

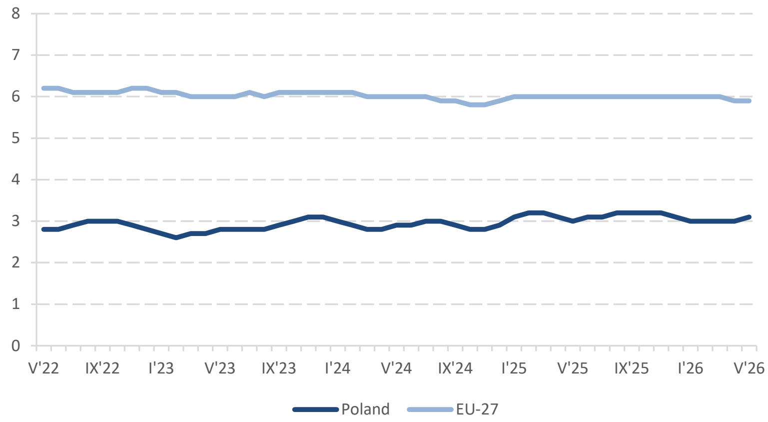


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

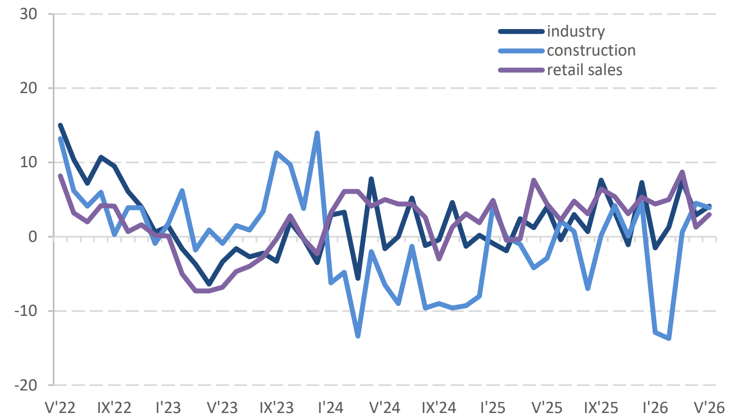
The harmonized unemployment rate (sa) in Poland amounted to 3.1% in May 2026 and it was by 0.1 pp. higher than in previous month and a year ago. It was higher by 0.5 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (5.9% and 6.2%, respectively). In May 2026 among EU countries, the unemployment rate was lower than in Poland only in Bulgaria and the Czech Republic and in Cyprus 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

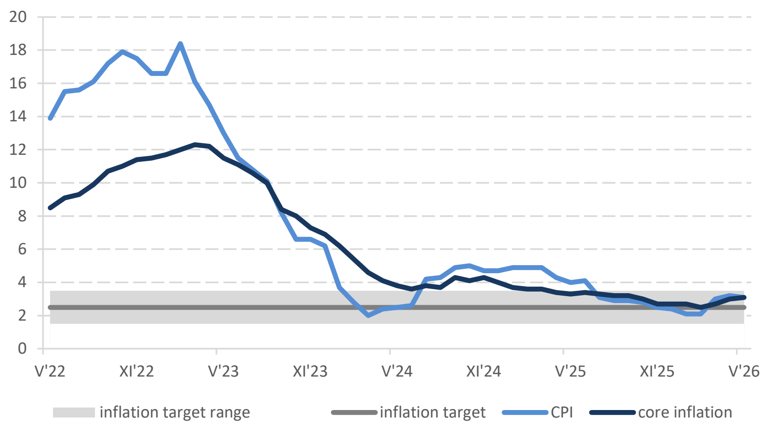
In May 2026, industrial production was 4.1% (nsa) higher than a year ago. The data were above market expectations. Construction production was 3.9% higher than a year ago (nsa). The data were a bit worse than market expectations. Retail sales was by 3.0% (nsa, constant prices) higher than a year ago. The data were below market expectations.



Inflation

percent, yoy
source: GUS, NBP

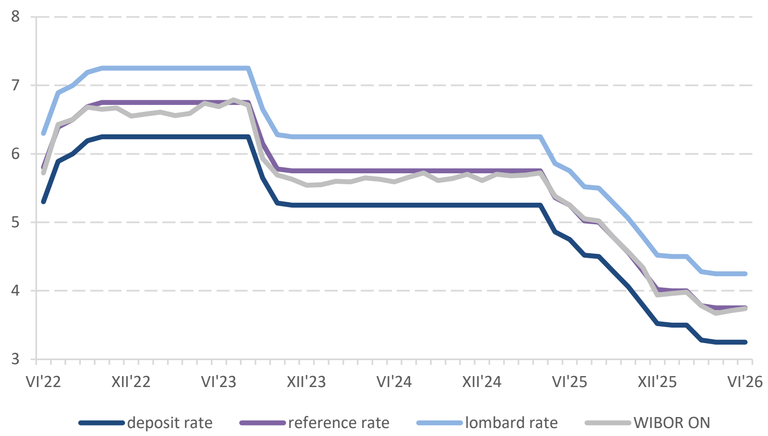
In May 2026 CPI inflation rate decreased slightly to 3.1% (yoy), mainly because of lower dynamics of food and non-alcoholic beverages prices (0.5% yoy). The annual growth rate of energy prices rose to 7.3% (yoy), while core inflation (i.e. CPI excluding food and energy) increased to 3.1%. According to preliminary data in June CPI rate decreased to 2.5%.
In May producer prices were 2.4% higher than a year before. In last three months they were above last year's levels (after more than 2.5 years of deflation).



NBP interest rates

percent, end of period
source: NBP, Refinitiv

In June 2026, the Monetary Policy Council (MPC) 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.



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II. STATISTICAL DATA

	Unit	2024 Q04	2025 Q01	Q02	Q03	Q04	2026 Q01
GDP							
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
Contribution to GDP growth							
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
GDP structure							
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

	Unit	2025 M12	2026 M01	M02	M03	M04	M05
Balance of payments							
Goods: exports (EUR)	YoY	9.4	-2.1	2.5	7.9	6.6	-
Goods: imports (EUR)	YoY	9.8	-5.9	3.8	4.2	7.8	-
Current account balance[1)]	% of GDP	-0.9	-0.8	-0.9	-0.7	-0.9	-
Balance on goods[1)]	% of GDP	-1.5	-1.3	-1.4	-1.3	-1.3	-
Official Reserve Assets	EUR m	231 021.0	246 759.4	259 252.7	253 529.4	254 803.6	255 599.9
Inflation							
Consumer Price Index (CPI)	YoY	2.4	2.1	2.1	3.0	3.2	3.1
Core inflation (CPI excluding food and energy prices)	YoY	2.7	2.7	2.5	2.7	3.0	3.1
Producer Price Index (PPI)	YoY	-2.5	-2.6	-2.0	1.2	2.1	2.4
Production							
Sold production of industry[2)]	YoY	7.3	-1.5	1.3	7.5	2.9	4.1
	MoM SA	3.2	-2.5	0.5	5.0	-2.3	1.4
Construction and assembly production[2)]	YoY	4.5	-12.9	-13.7	0.6	4.5	3.9
	MoM SA	4.5	-9.8	-2.6	7.3	3.8	0.8
Manufacturing PMI	SA	48.5	48.8	47.1	48.7	48.8	49.4
Households and labour market							
Retail sales[2)]	YoY	5.3	4.4	5.0	8.7	1.3	3.0
Average paid employment in enterprise sector	YoY	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9
	MoM	-0.1	-0.2	0.0	-0.1	0.0	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	6.1	3.9	3.9	3.5	2.1	2.6
	MoM	5.6	-6.7	1.2	4.5	-1.8	-3.5
Harmonised unemployment rate (Eurostat)	%, SA	3.1	3.0	3.0	3.0	3.0	3.1

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&P Global, MoF calculation based on NBP, Statistics Poland data

	Unit	2025 M11	M12	2026 M01	M02	M03	M04
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 908 835.2	1 951 939.8	1 998 319.8	2 037 497.4	2 050 713.7	2 088 843.6
Domestic debt	face value, PLN m	1 528 210.5	1 554 547.2	1 595 024.8	1 627 446.3	1 637 569.6	1 665 466.0
	%	80.1	79.6	79.8	79.9	79.9	79.7
Foreign debt	face value, PLN m	380 624.6	397 392.6	403 295.1	410 051.1	413 144.1	423 377.5
	%	19.9	20.4	20.2	20.1	20.1	20.3

	Unit	2024 Q4	2025 Q1	Q2	Q3	Q4	2026 Q1
Public debt (domestic definition)							
Public debt (acc. to the place of issue criterion)	face value, PLN m	1 611 471.9	1 713 231.6	1 769 517.2	1 822 350.0	1 913 524.3	2 008 172.4
Domestic debt	face value, PLN m	1 210 087.4	1 308 094.2	1 373 368.8	1 416 664.3	1 492 002.1	1 572 332.9
	%	75.1	76.4	77.6	77.7	78.0	78.3
Foreign debt	face value, PLN m	401 384.5	405 137.4	396 148.5	405 685.7	421 522.2	435 839.5
	%	24.9	23.6	22.4	22.3	22.0	21.7
General Government debt (EU definition)							
General Government debt	face value, PLN m	2 012 620.5	2 123 880.9	2 186 114.2	2 221 788.7	2 335 148.1	2 444 256.4

Source: MoF

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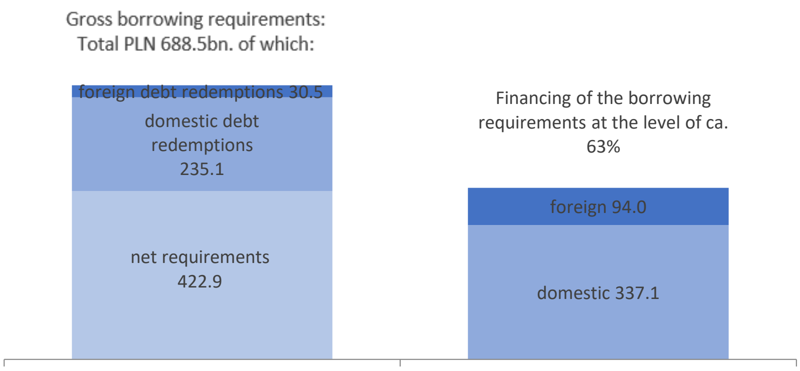
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2026
as of June 30, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 63% (acc. to the Budget Act) was a result of:

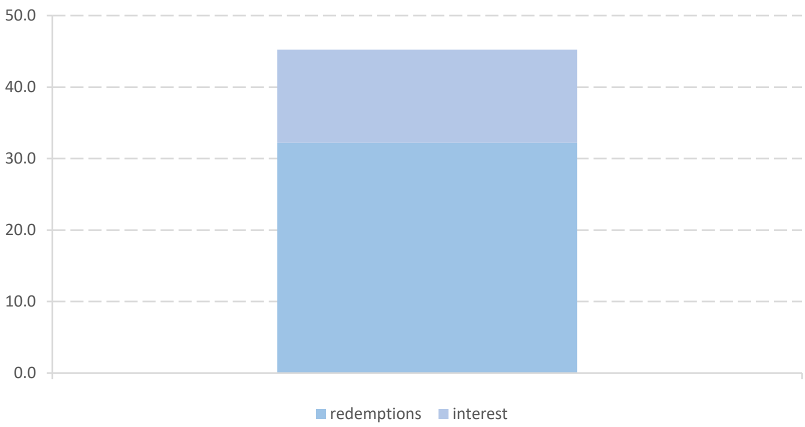
- T-bond sale on domestic market: PLN 209.5bn,
- T-bills sale on domestic market: PLN 7.3bn,
- switch auctions in 2026: PLN 9.8bn,
- T-bond sale on foreign markets: PLN 44.3bn,
- loans incurred from European Union (RRF): PLN 9.7bn,
- loans incurred from IFIs: PLN 0.6bn,
- switch auctions in 2025: PLN 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 July 2026
plan as of June 30, 2026, PLN bn

Value of funds transferred from the State budget to the market in July shall amount to PLN 45.2bn, of which:

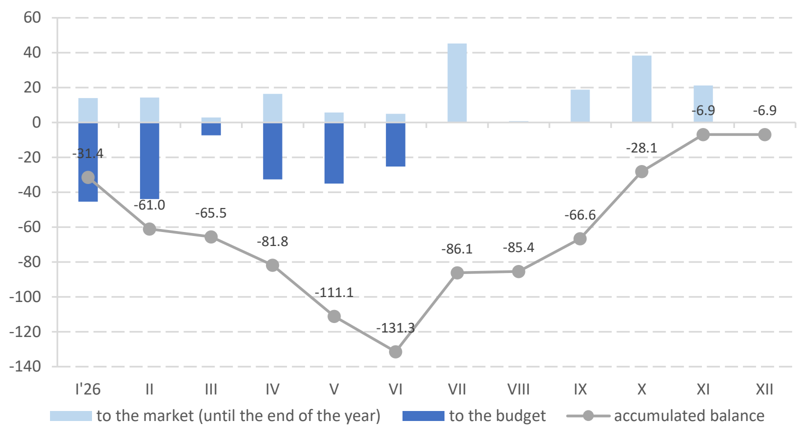
- TS redemptions: PLN 32.2bn,
- interest payments: PLN 13.0bn.



Flows of funds between the domestic market and the budget*
as at the end of month, PLN bn

As of June 30 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 124.5bn.

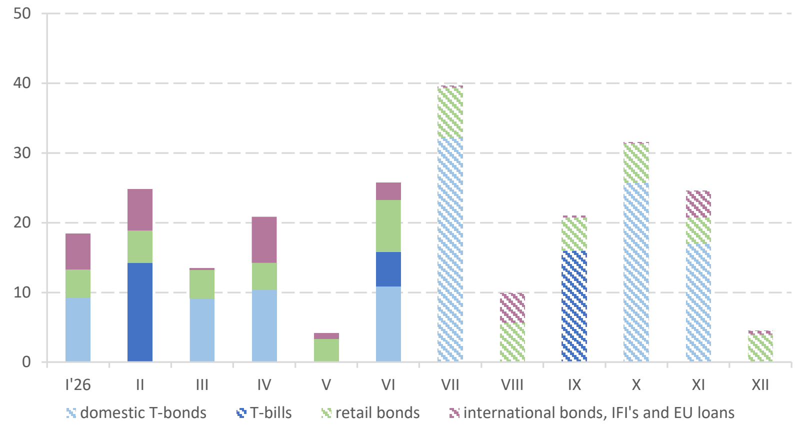
**figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented*



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 June 30, 2026), is equal to PLN 131.1bn, including:

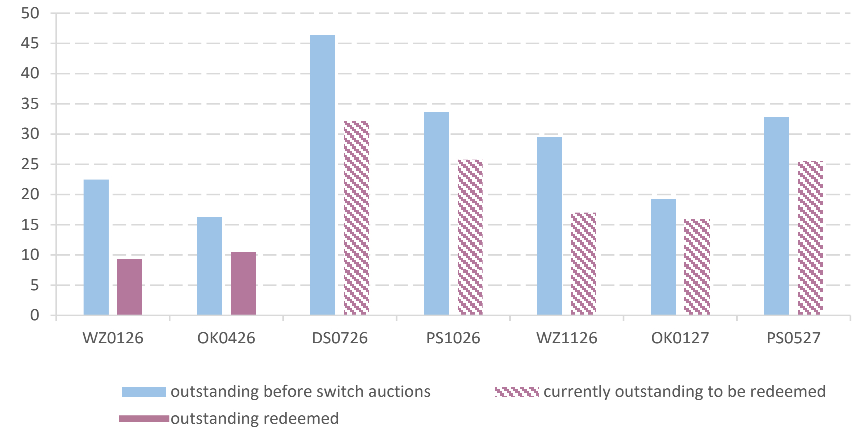
- T-bonds: PLN 75.0bn,
- T-retail bonds: PLN 31.0bn,
- T-bills: PLN 16.0bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 9.1bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

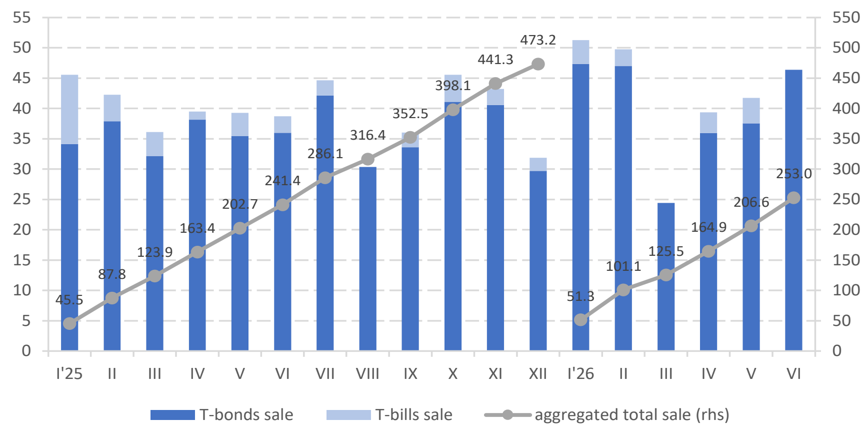
Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026 and 2027
as of June 30, 2026, nominal amount, PLN bn

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 7.8bn (23% of the issuance),
- WZ1126: PLN 12.4bn (42% of the issuance),
- OK0127: PLN 3.4bn (18% of the issuance),
- PS0527: PLN 7.4bn (23% of the issuance).



Sale of domestic TS in 2025 and 2026
settlement date, nominal amount, PLN bn

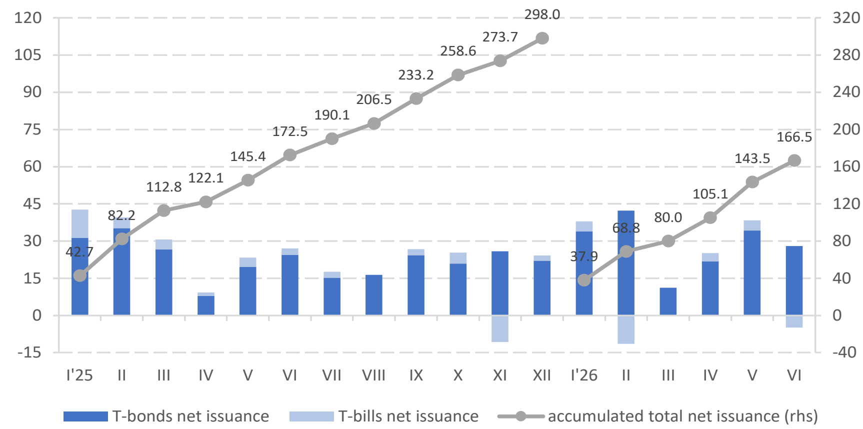
In the period of I-VI 2026 aggregated total sale of:
- T-bonds amounted to PLN 238.6bn versus PLN 213,9bn in the same period of 2025,
- T-bills amounted to PLN 14.4bn versus PLN 27.6bn in the same period of 2025.



Balance of domestic TS in 2025 and 2026
settlement date, nominal amount, PLN bn

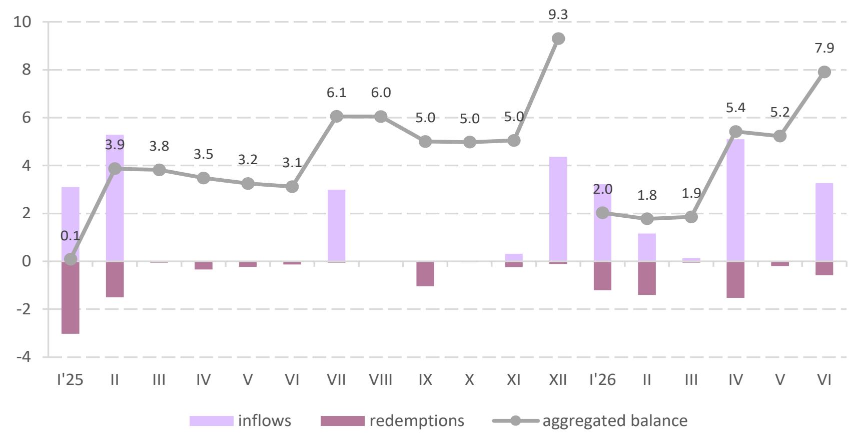
In the period of I-VI 2026 indebtedness in:
- T-bonds increased by PLN 171.4bn versus increase of PLN 144.9bn in the same period of 2025,
- T-bills decreased by PLN 4.8bn versus increase of PLN 27.6bn in the same period of 2025.

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

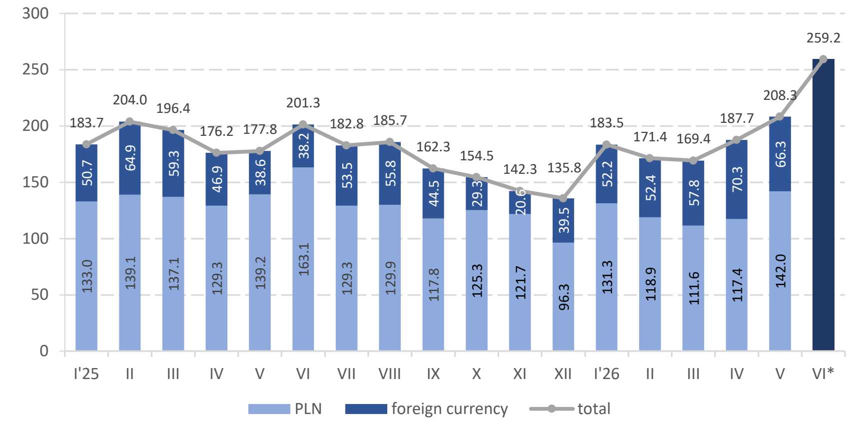
Net financing on foreign markets in the period of I-VI 2026 was positive and amounted to EUR 7.9bn, which resulted from:
- positive balance of T-bonds issuance of EUR 7.3bn,
- negative balance of loans incurred from IFIs at the level of EUR 0.3bn,
- positive balance of loans incurred from European Union (RRF and SURE) at the level of EUR 0.9bn.



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 June 2026 there was the equivalent of PLN 259.2bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

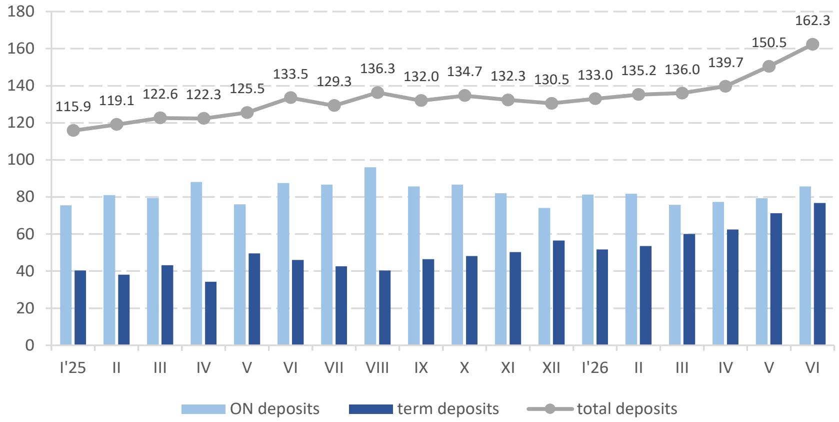


** Estimated data.*

Consolidation of public finance sector liquidity management

PLN bn

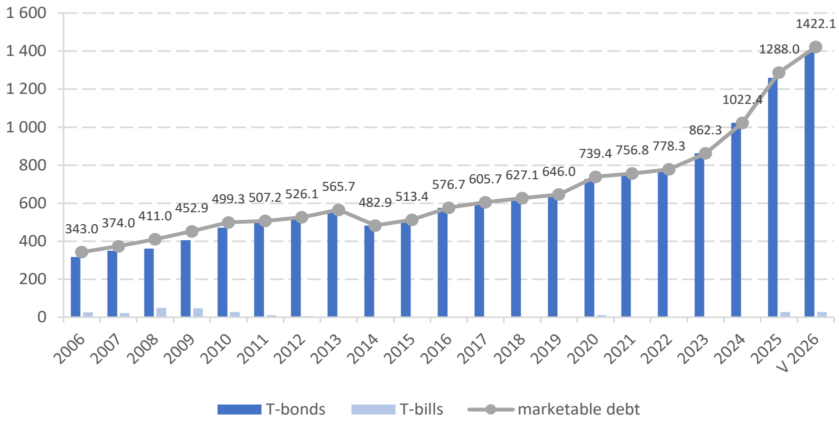
At the end of June 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 162.3bn, of which PLN 76.7bn was as term deposits and PLN 85.6bn on ON deposits.



Structure of domestic marketable debt

PLN bn

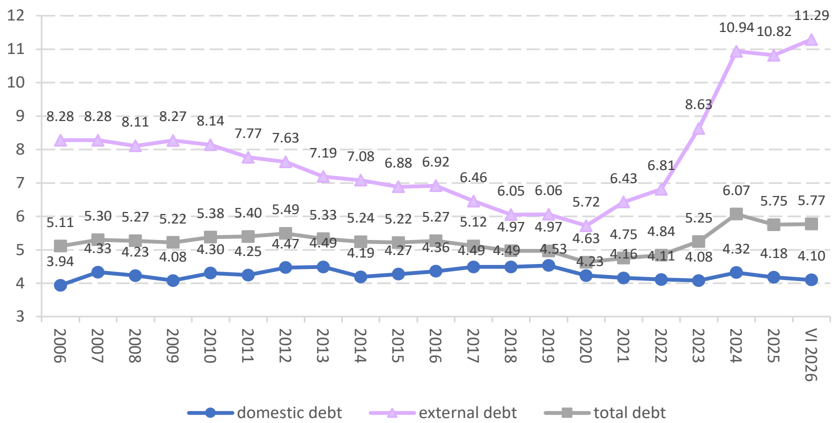
At the end of May 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1 422.1bn comparing to PLN 1 288.0bn at the end of 2025.



Average maturity

years

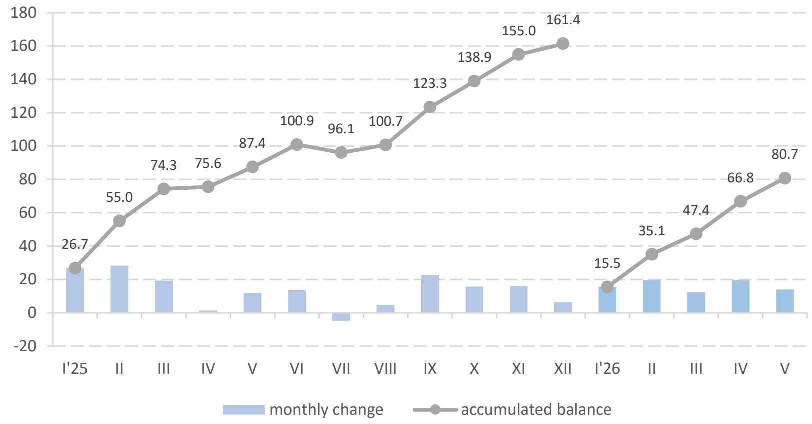
At the end of June 2026 the average maturity of domestic debt amounted to 4.10 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.77 years (5.75 years at the end of 2025).



Change of debt in the domestic TS held by banks

PLN bn

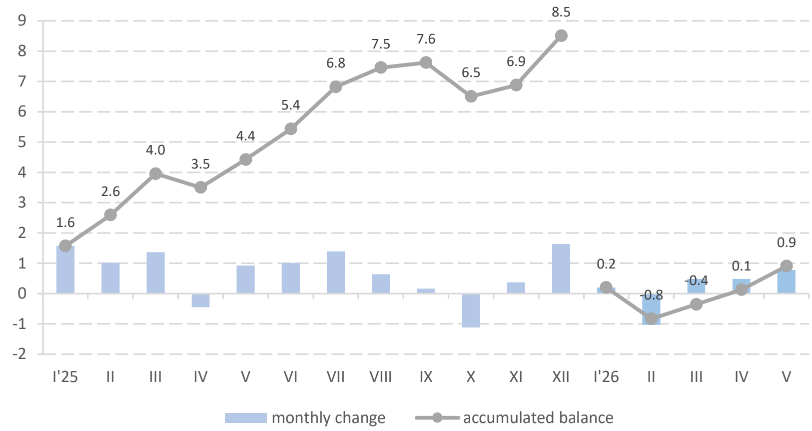
In the period of I-V 2026 there was an increase of debt by PLN 80.7bn comparing to PLN 87.4bn increase during the same period of 2025. Banks' holdings reached the level of PLN 839.3bn.



Change of debt in the domestic TS held by insurance companies

PLN bn

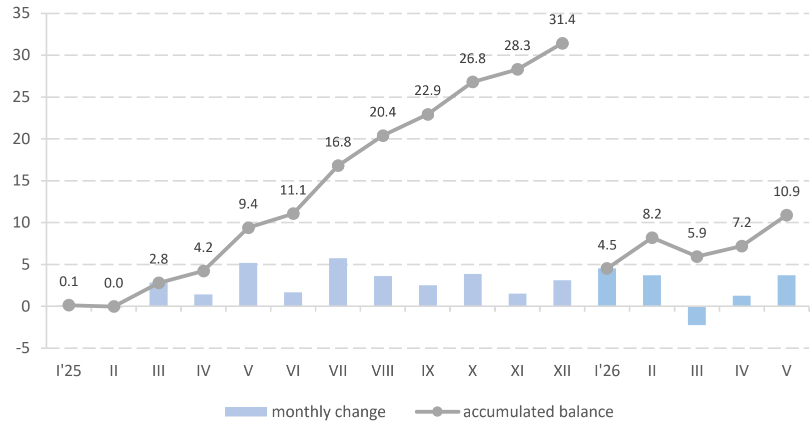
In the period of I-V 2026 there was an increase of debt by PLN 0.9bn comparing to PLN 4.4bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 76.0bn.



Change of debt in the domestic TS held by investment funds

PLN bn

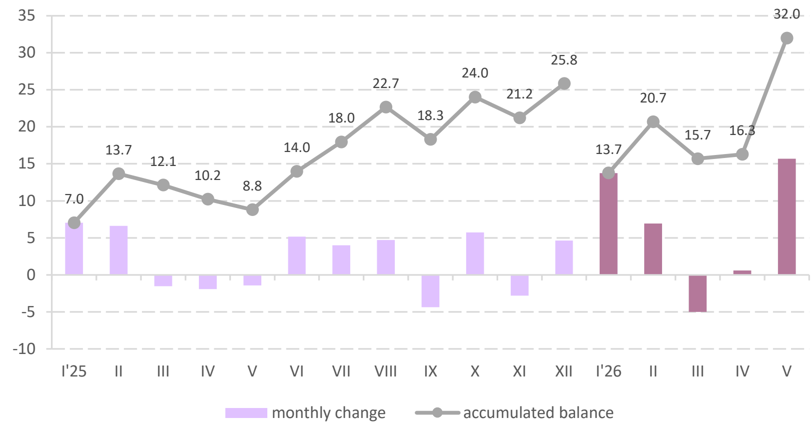
In the period of I-V 2026 there was an increase of debt by PLN 10.9bn comparing to PLN 9.4bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 118.4bn.



Change of debt in the domestic TS held by foreign investors

PLN bn

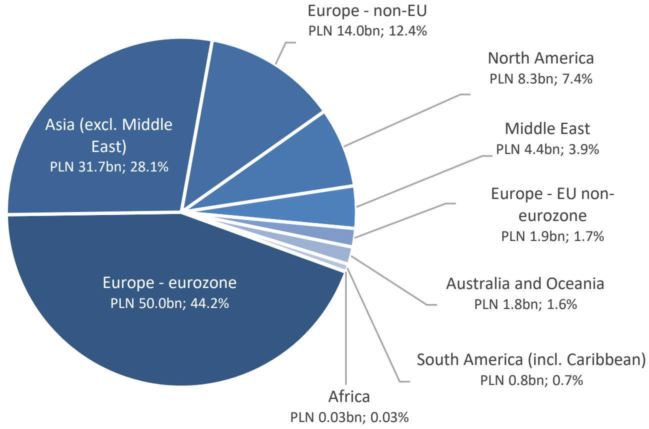
In the period of I-V 2026 there was an increase of debt by PLN 32.0bn comparing to PLN 8.8bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 206.2bn.



Geographical distribution of the domestic TS held by non-residents

as of May 31, 2026, the chart presents data excluding omnibus accounts

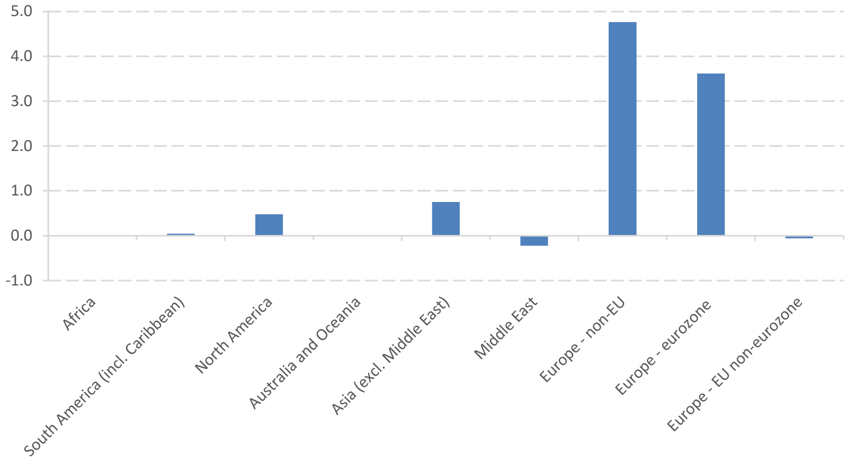
The non-residents' share in the domestic Treasury securities market increased by PLN 15.7bn in May 2026. The foreign investors' portfolio amounted to PLN 206.2bn, which constituted 12.8% share in total debt in TS (12.1% in the previous month).



Change of debt in the domestic TS held by non-residents by regions

change in May 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

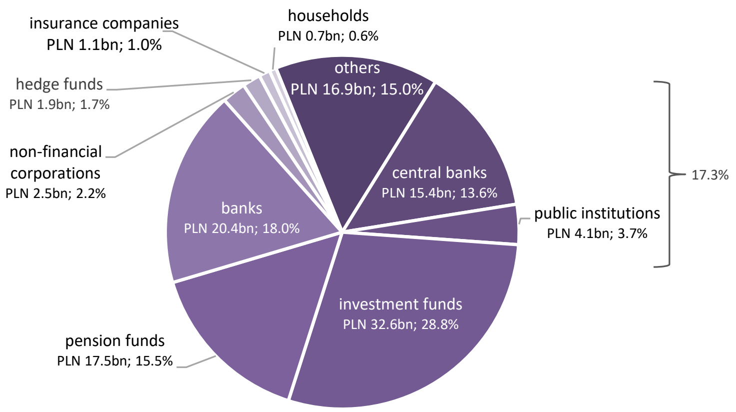
In May 2026 the highest increase was noted by investors from Europe—non-EU (PLN 4.8bn). The highest decrease was noted by investors from Middle East (PLN 0.2bn).



Institutional distribution of the domestic TS held by non-residents

as of May 31, 2025, the chart presents data excluding omnibus accounts

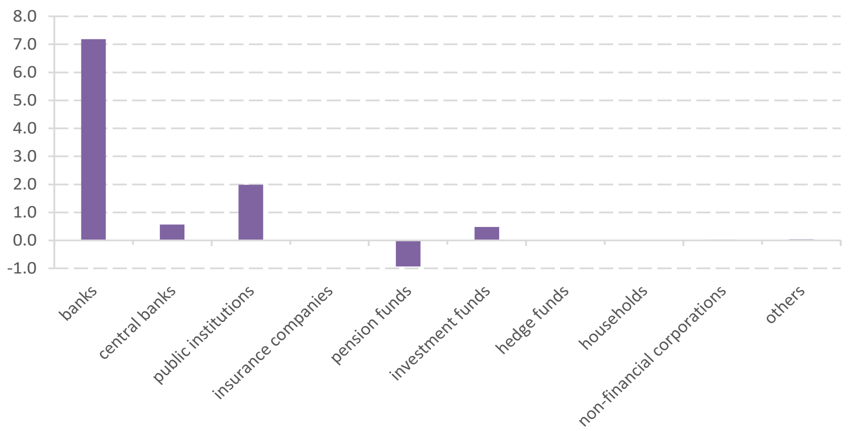
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.3% at the end of May 2026.



Change of debt in the domestic TS held by non-residents by institutions

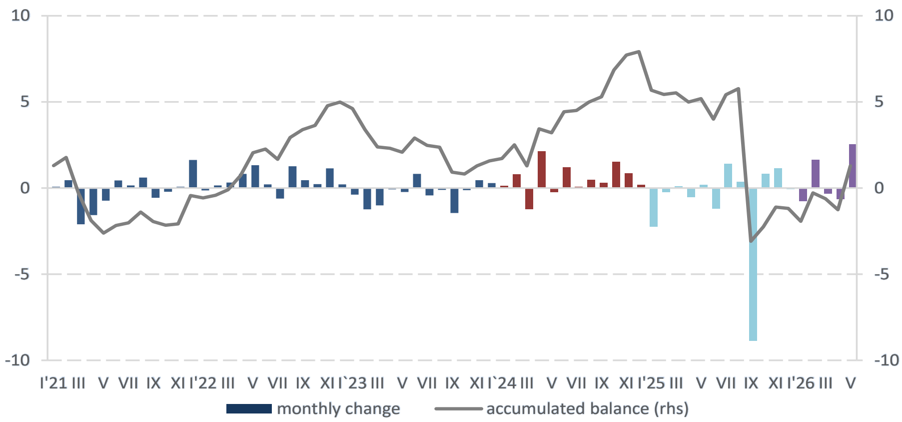
change in May 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In May 2026 the highest increase was recorded by banks (PLN 7.2bn). The highest decrease was noted by pension funds (PLN 0.9bn).



Change of debt in domestic TS held by non-resident central banks and public institutions
change in May 2026, PLN bn

Central banks and public institutions' involvement increased by PLN 2.5bn in May 2026.
In the period from the end of January 2021 to the end of May 2026 portfolios of those entities increased by PLN 1.3bn.



Structure of non-residents' holdings in TS by countries
as of May 31, 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	17 680.4	18.1%
Luxembourg	15 012.2	15.4%
United Kingdom	8 699.5	8.9%
Ireland	8 584.0	8.8%
United States	7 638.0	7.8%
Netherlands	7 580.6	7.8%
Germany	7 478.9	7.7%
France	4 861.9	5.0%
Austria	3 657.0	3.7%
Norway	3 223.8	3.3%
Switzerland	2 024.6	2.1%
Australia	1 640.6	1.7%
Italy	1 003.0	1.0%
Others	8 579.3	8.8%
Total	**97 663.7**	**100.0%**

Comment

Jurand Drop, Undersecretary of State, MoF
30-06-2026

We estimate that the balance of funds held in budget accounts will exceed PLN 250 billion at the end of June. The level of financing of this year`s gross borrowing requirements of the state budget is approximately 63%.
Three bonds sale auctions and one T-bills sale auction are planned for July, taking into account the impact on the market from the redemption of State Treasury bonds. Seven or eight T-bond sales auctions and one or two swap auctions are planned for third quarter, In May, the indebtedness in domestic Treasury securities increased by PLN 38.8bn. The indebtedness towards domestic banks increased by PLN 13.9bn, domestic non-bank investors by PLN 9.2bn while the indebtedness towards foreign investors by PLN 15.7bn.

IV. SUPPLY PLAN OF TREASURY SECURITIES FOR Q3 2026

MOF

General assumptions

- T-bond auctions are planned according to the announced yearly issuance calendar,
- offer of Treasury 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:**

  seven-eight auctions, total supply PLN 60.0-100.0bn, 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 in 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.

MOF

V. SUPPLY PLAN OF TREASURY SECURITIES IN JULY 2026

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
15 July 2026	17 July 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	7,000-13,000
23 July 2026	27 July 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	8,000-15,000
29 July 2026	31 July 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	7,000-13,000

**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

Switching auctions of T-bonds are not planned.

T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
10 July 2026	14 July 2026	50-week	29 June 2027	2,000-4,000

Offer on the retail market

T-bond	Issue price	Coupon
OTS1026 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR0727 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR0728 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS0729 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI0730 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO0736 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS0732 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD0738 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period