



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

May 2026

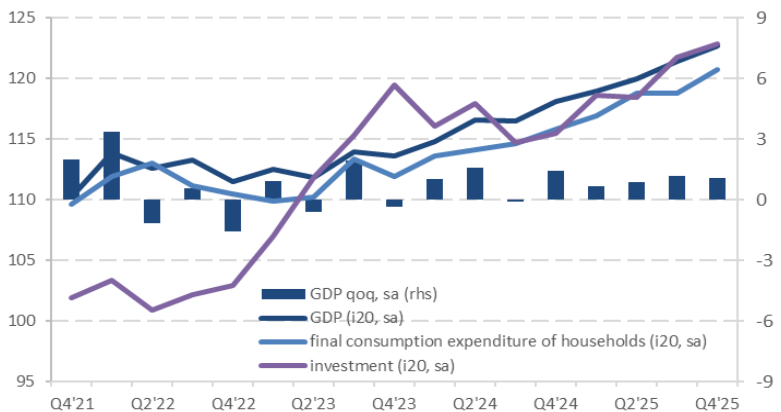
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**Gross domestic product of Poland**

constant prices, yoy  
source: GUS

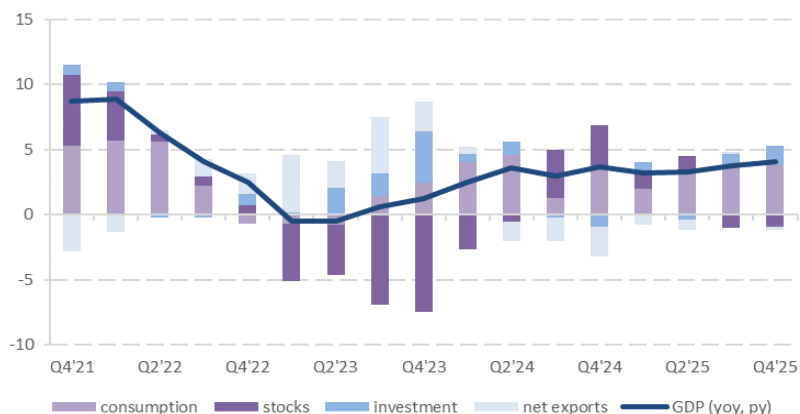
According to the revised data in the fourth quarter of 2025 GDP increased by 1.1% (qoq, sa), after an increase of 1.2% a quarter earlier. This data indicate that GDP has been on an upward trend since the beginning of 2024. GDP results for the fourth quarter in Poland were clearly better than the average in the EU and the euro area. After stabilising in the previous quarter, household consumption returned to growth (qoq, sa), while investment growth slowed down. Throughout 2025, the growth (qoq, sa) was maintained by foreign trade turnover.



**Gross domestic product of Poland**

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

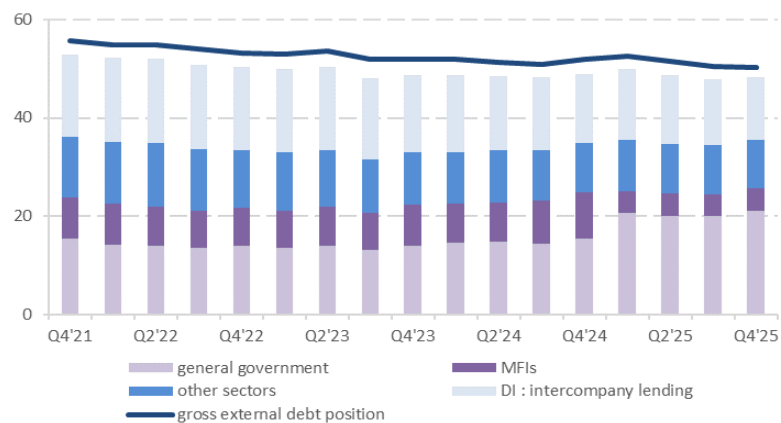
The annual change in GDP recorded in the fourth quarter of 2025 (4.1%, py) was the highest since the third quarter of 2022, when an increase at this level was also recorded. The growth of household consumption in this respect was higher than in the previous quarter, and investment was slightly lower. The growth in private consumption in the whole of 2025 was close to the increase in disposable income of households. As a result, the household saving rate remained at a level similar to that recorded a year earlier, after its marked increase in 2023-2024. On the other hand, investments rebounded last year after the relative stabilization recorded in 2024, although the scale of the rebound was moderate. In the fourth quarter net exports and inventories recorded a negative contribution to GDP growth.



**Polish gross external debt position**

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

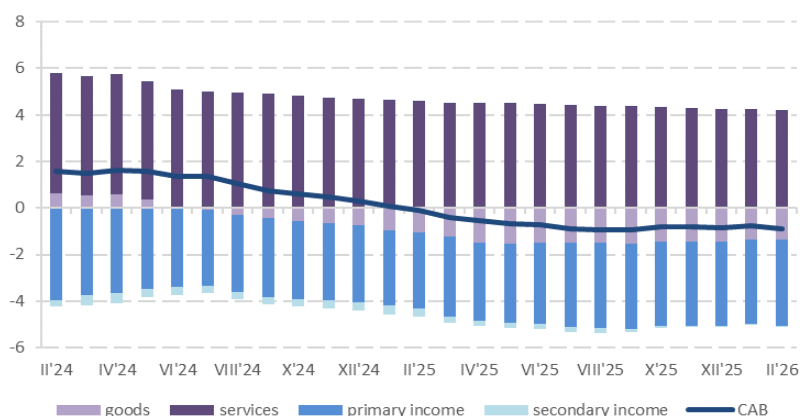
At the end of the fourth quarter of 2025 gross external debt reached EUR 463.7 bn (50.3% of GDP) and was EUR 8.4 bn higher than in the previous quarter. The share of general government sector debt in total debt increased to 42.0%. For the data for 2025, this sector also includes flow funds that were previously classified in the MFI sector. At the end of February 2026 official reserve assets reached EUR 259.3 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 February 2026, according to preliminary data, C/A deficit increased to 0.9% of GDP on a 12-month rolling basis. In February, the monthly deficit in trade in goods returned, due to a stronger improvement in the annual dynamics of imports than exports. According to the NBP note, the value of imports of capital goods and consumer durable goods increased the most. The primary income deficit increased to 3.7% of GDP, maintaining the highest negative contribution to the current account.

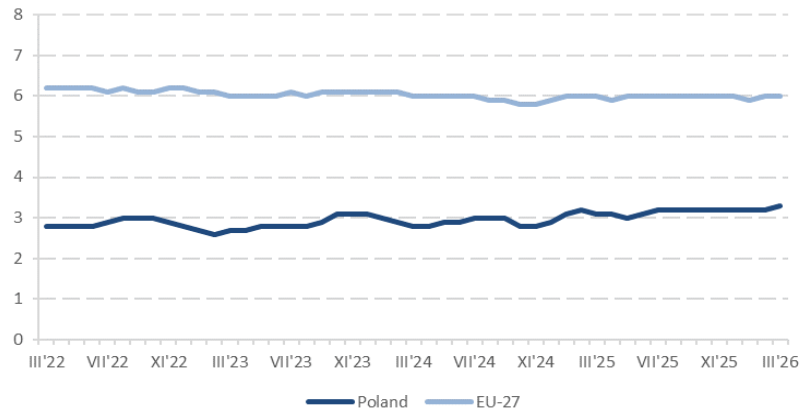


## I. MACROECONOMIC SITUATION

### Harmonised unemployment rate

percent, seasonally adjusted data  
source: Eurostat

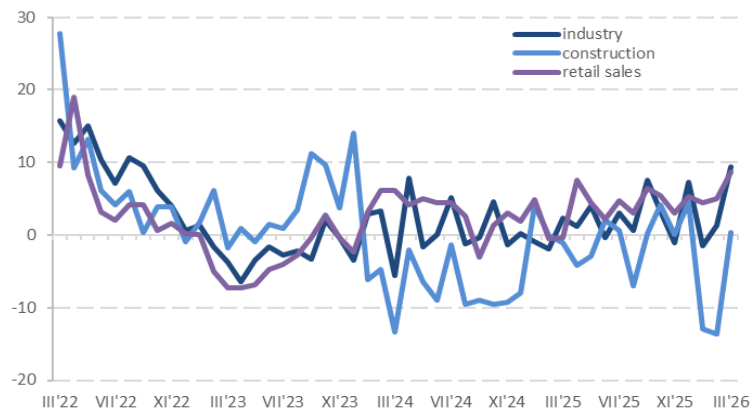
The harmonized unemployment rate (sa) in Poland amounted to 3.3% in March 2026 and it was by 0.1 pp. higher than in the previous eight months and by 0.2 pp. higher than a year ago. It was higher by 0.7 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU27 and the euro area (6.0% and 6.2%, respectively). Among EU countries, Poland recorded the third best result, after the Czech Republic and Bulgaria.



### Monthly indicators of the real sector

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

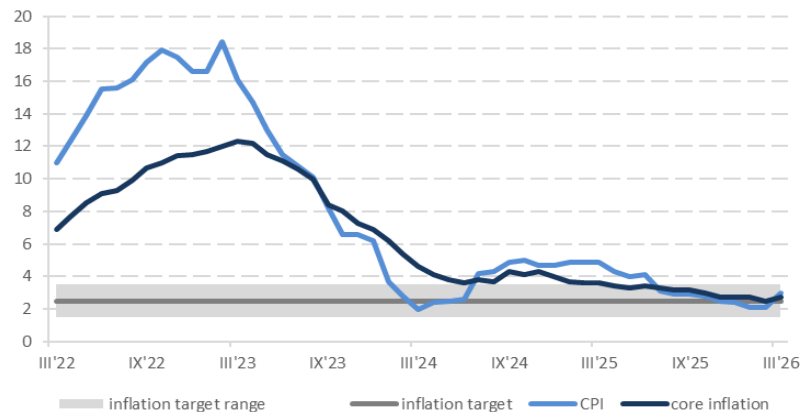
In March 2026, industrial production, with positive calendar effects and catching up after a weak start to the year, was 9.4% (nsa) higher than a year ago. The data were clearly above market expectations. Construction production was 0.4% higher than a year ago (nsa). The data were better than market expectations. Retail sales was by 8.7% (nsa, constant prices) higher than a year ago. The data were clearly above market expectations.



### Inflation

percent, yoy  
source: GUS, NBP

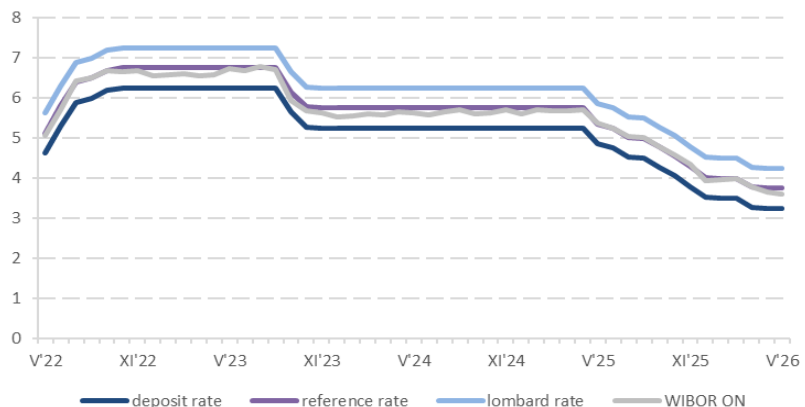
In March 2026 CPI inflation rate increased significantly to 3.0% (yoy), mainly because of high fuel prices caused by the escalation of Middle East conflict. The annual growth rate of food and non-alcoholic beverages decreased to 2.1% and energy prices rose to 5.4% (yoy). Core inflation (i.e. CPI excluding food and energy), increased to 2.7%. According to preliminary data in April CPI rate increased to 3.2%. Due to high energy commodities prices in March producer prices were lower than a year before only by 0.8%. Deflation in industrial prices has been ongoing since mid-2023.



### NBP interest rates

percent, end of period  
source: NBP, Refinitiv

In May 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%. The MPC maintained its monetary policy stance in response to heightened inflationary risks arising from the conflict in the Middle East. By adopting a wait-and-see approach, the Council aims to monitor incoming data and assess the economic impact of the situation in the Persian Gulf.



## II. STATISTICAL DATA

	Unit	2024 Q03	Q04	2025 Q01	Q02	Q03	Q04
<b>GDP</b>							
Gross domestic product	YoY	3.0	3.7	3.2	3.3	3.8	4.1
	QoQ SA	-0.1	1.4	0.7	0.9	1.2	1.1
Final consumption expenditure of the households sector	YoY	0.2	3.6	2.6	4.5	3.5	4.3
	QoQ SA	0.4	1.0	1.0	1.6	0.0	1.6
Final consumption expenditure of the general government sector	YoY	6.0	8.3	1.9	2.5	8.1	7.7
	QoQ SA	0.3	1.9	0.7	1.5	2.1	1.3
Gross fixed capital formation	YoY	-1.4	-3.8	5.9	-2.5	6.8	6.6
	QoQ SA	-2.7	0.6	2.7	-0.2	2.8	0.9
Exports of goods and services	YoY	0.2	-0.1	4.3	4.1	5.9	7.6
	QoQ SA	0.2	0.0	2.9	1.4	1.4	2.2
Imports of goods and services	YoY	3.6	4.6	6.4	5.9	6.0	8.8
	QoQ SA	0.7	0.0	3.0	2.2	0.9	2.2
Gross value added	YoY	2.3	2.5	2.3	3.0	3.4	3.7
	QoQ SA	-0.8	1.4	0.5	0.9	1.4	1.0
<b>Contribution to GDP growth</b>							
Final consumption expenditure of the households sector	pp	0.1	1.8	1.6	2.6	2.0	2.1
Final consumption expenditure of the general government sector	pp	1.2	1.7	0.4	0.6	1.6	1.7
Gross fixed capital formation	pp	-0.2	-0.9	0.8	-0.4	1.1	1.5
Changes in inventories	pp	3.7	3.4	1.2	1.3	-1.0	-0.9
Balance of trade turnover	pp	-1.8	-2.3	-0.8	-0.8	0.1	-0.3
Gross value added	pp	2.0	2.3	2.1	2.6	3.0	3.3
<b>GDP structure</b>							
Final consumption expenditure of the households sector	% of GDP	57.3	49.2	62.5	58.9	57.5	49.3
Final consumption expenditure of the general government sector	% of GDP	19.6	22.5	19.8	21.1	20.6	23.3
Gross fixed capital formation	% of GDP	15.9	22.5	13.2	15.1	16.2	22.7
Changes in inventories	% of GDP	3.2	2.4	0.4	0.4	2.2	1.4
Exports of goods and services	% of GDP	50.8	47.3	53.4	52.5	49.2	45.9
Imports of goods and services	% of GDP	47.9	44.8	50.3	49.1	46.8	43.5
<b>Balance of payments</b>							
	Unit	2025 M10	M11	M12	2026 M01	M02	M03
Goods: exports (EUR)	YoY	5.2	2.4	9.4	-2.6	1.9	-
Goods: imports (EUR)	YoY	2.7	2.9	9.8	-6.3	3.3	-
Current account balance <sup>1)</sup>	% of GDP	-0.8	-0.8	-0.9	-0.8	-0.9	-
Balance on goods <sup>1)</sup>	% of GDP	-1.4	-1.4	-1.5	-1.3	-1.4	-
Official Reserve Assets	EUR m	228 019.3	229 072.3	231 021.0	246 759.4	259 252.7	253 534.6
<b>Inflation</b>							
Consumer Price Index (CPI)	YoY	2.8	2.5	2.4	2.1	2.1	3.0
Core inflation (CPI excluding food and energy prices)	YoY	3.0	2.7	2.7	2.7	2.5	2.7
Producer Price Index (PPI)	YoY	-2.2	-2.3	-2.5	-2.6	-2.0	-0.8
<b>Production</b>							
Sold production of industry <sup>2)</sup>	YoY	3.3	-1.1	7.3	-1.5	1.3	9.4
	MoM SA	-1.8	-2.6	3.2	-2.5	0.5	7.0
Construction and assembly production <sup>2)</sup>	YoY	4.2	0.1	4.5	-12.9	-13.7	0.4
	MoM SA	2.1	-1.0	4.5	-9.8	-2.6	6.2
Manufacturing PMI	SA	48.8	49.1	48.5	48.8	47.1	48.7
<b>Households and labour market</b>							
Retail sales <sup>2)</sup>	YoY	5.4	3.1	5.3	4.4	5.0	8.7
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.7	-0.8	-0.8	-0.9
	MoM	-0.1	0.1	-0.1	-0.2	0.0	-0.1
Average monthly gross wages and salaries in enterprise sector (real)	YoY	3.7	4.5	6.1	3.9	3.9	3.5
	MoM	1.2	2.3	5.6	-6.7	1.2	4.5
Harmonised unemployment rate (Eurostat)	%, SA	3.2	3.2	3.2	3.2	3.2	3.3
<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 M09	M10	M11	M12	2026 M01	M02
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 868 603.9	1 894 102.4	1 908 835.2	1 951 939.6	1 998 319.6	2 037 497.2
Domestic debt	face value, PLN m	1 486 949.3	1 513 414.9	1 528 210.5	1 554 547.0	1 595 024.6	1 627 446.1
	%	79.6	79.9	80.1	79.6	79.8	79.9
Foreign debt	face value, PLN m	381 654.5	380 687.5	380 624.6	397 392.6	403 295.1	410 051.1
	%	20.4	20.1	19.9	20.4	20.2	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>							
General Government debt	face value, PLN m	1 897 487.9	2 012 640.2	2 123 932.1	2 186 114.2	2 221 782.8	2 335 153.6

Source: MoF

### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

#### Gross borrowing requirements in 2026

as of April 30, 2026, PLN bn

Financing of the State budget borrowing requirements at the level of ca. 49% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 140.9bn,
- T-bills sale on domestic market: PLN 3.3bn,
- Switch auctions in 2026: PLN 6.0bn,
- T-bond sale on foreign markets: PLN 40.2bn,
- 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:



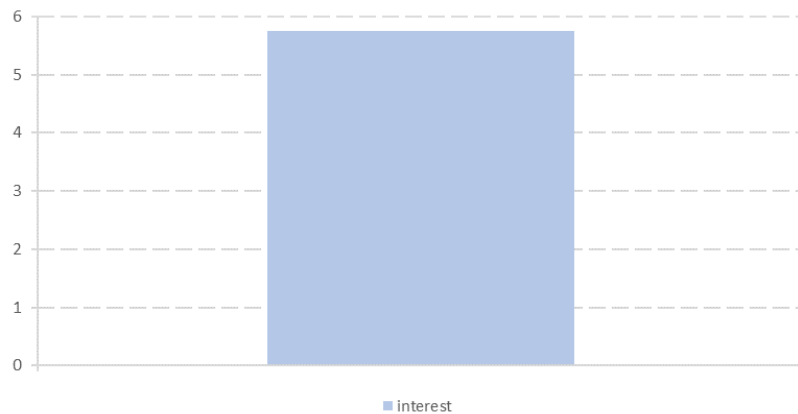
Financing of the borrowing requirements at the level of ca. 49%



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

plan as of April 30, 2026, PLN bn

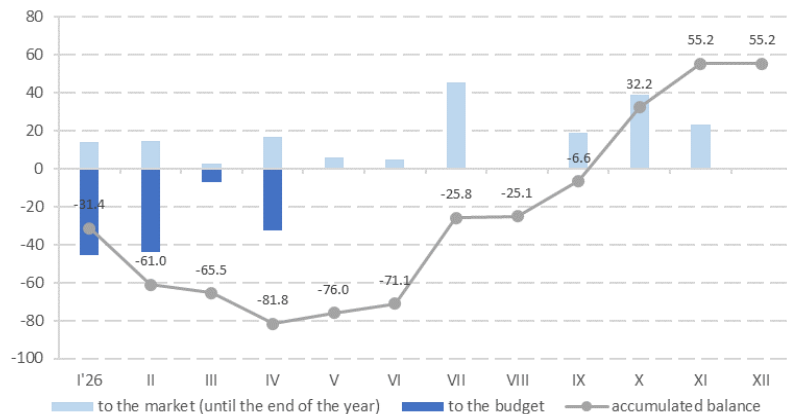
Value of funds transferred from the State budget to the market in May shall amount to PLN 5.7bn (interest payments).



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

as at the end of month, PLN bn

As of April 30 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 137.0bn.



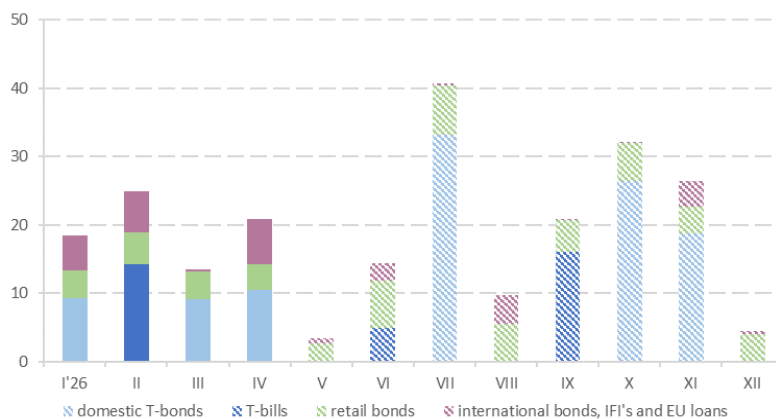
\*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented

#### 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 April 30, 2026), is equal to PLN 152.2bn, including:

- T-bonds: PLN 78.3bn,
- T-retail bonds: PLN 40.6bn,
- T-bills: PLN 20.9bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 12.4bn.

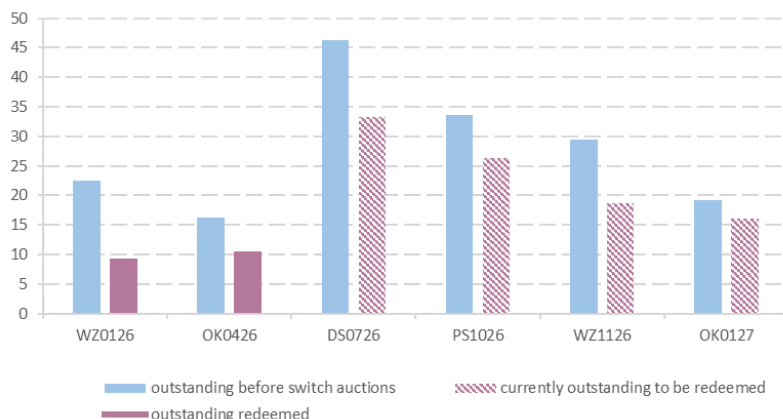


**Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026 and 2027**

as of April 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 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).

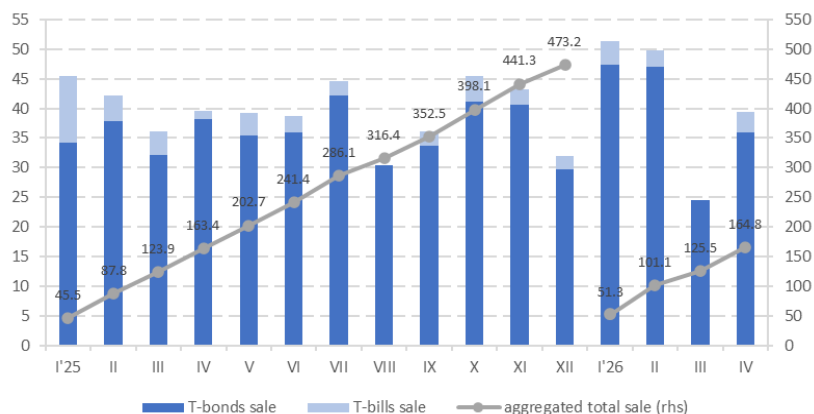


**Sale of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 154.7bn versus PLN 142.4bn in the same period of 2025,
- T-bills amounted to PLN 10.1bn versus PLN 21.1bn in the same period of 2025.



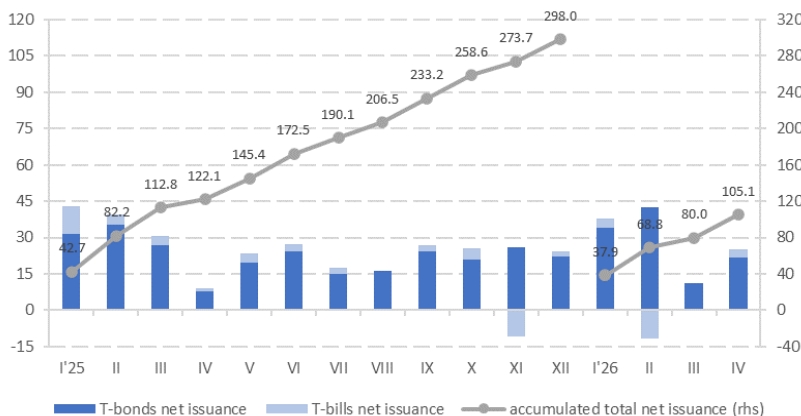
**Balance of domestic TS in 2025 and 2026**

settlement date, nominal amount, PLN bn

In the period of I-IV 2026 indebtedness in:

- T-bonds increased by PLN 109.2bn versus increase of PLN 101.0bn in the same period of 2025,
- T-bills decreased by PLN 4.1bn versus increase of PLN 21.1bn 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.

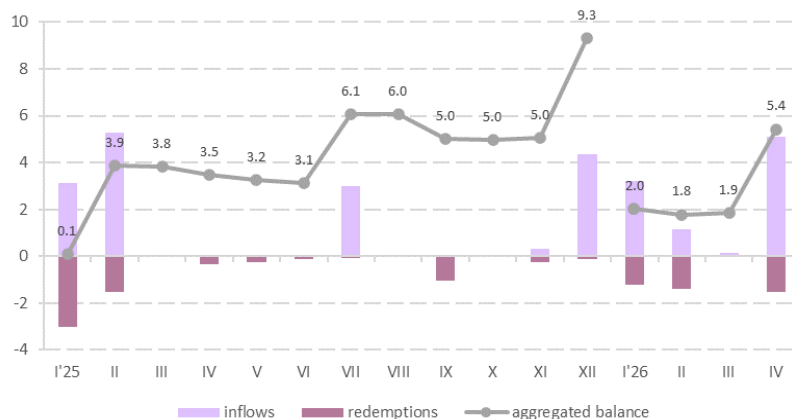


**External financing in 2025 and 2026**

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

Net financing on foreign markets in the period of I-IV 2026 was positive and amounted to EUR 5.4bn, 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 0.02bn,
- negative balance of loans incurred from European Union (SURE/RRF) at the level of EUR 1.4bn.

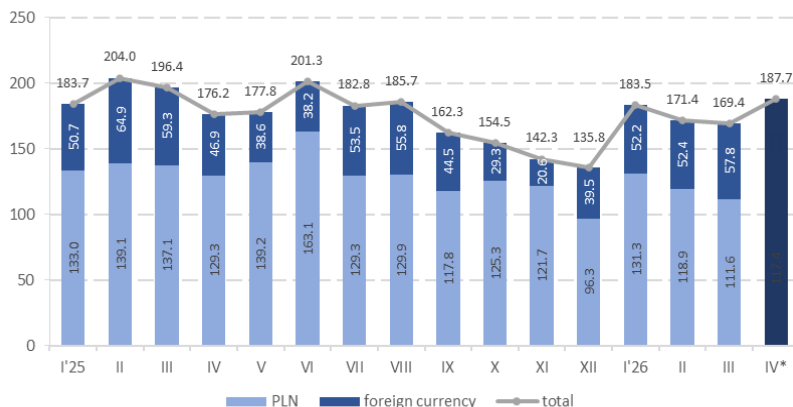


### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

#### 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 April 2026 there was the equivalent of PLN 187.7bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

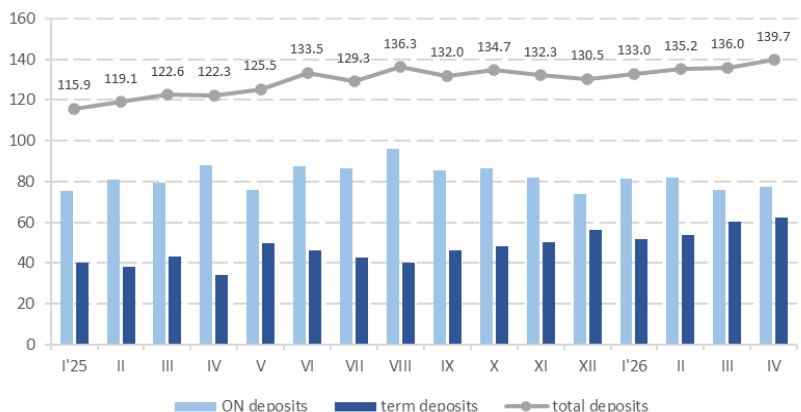


\* Estimated data.

#### Consolidation of public finance sector liquidity management

PLN bn

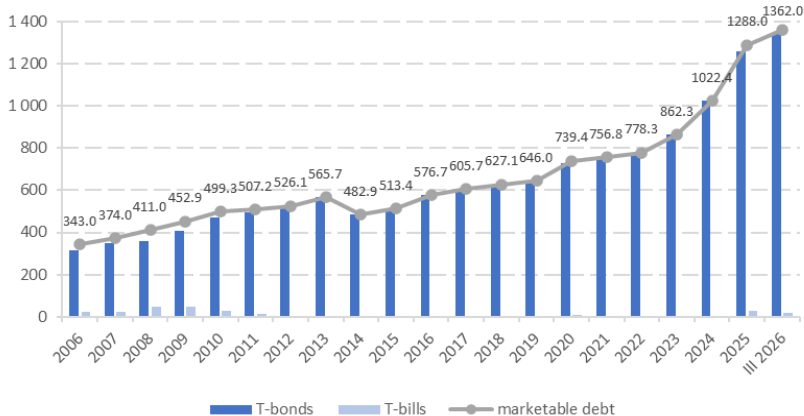
At the end of April 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 139.7bn, of which PLN 62.4bn was as term deposits and PLN 77.3bn on ON deposits.



#### Structure of domestic marketable debt

PLN bn

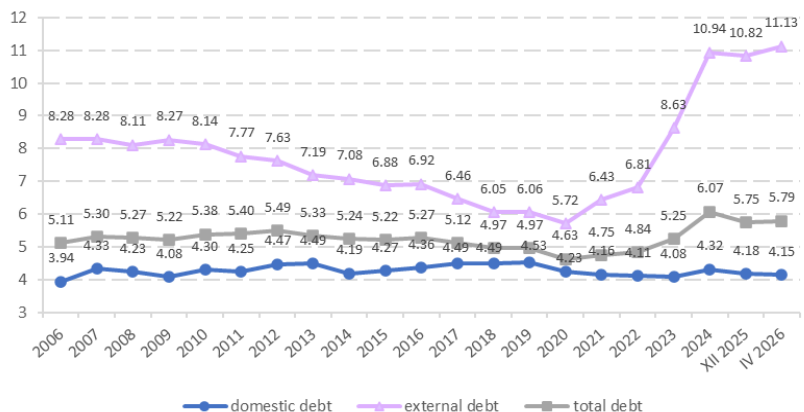
At the end of March 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,362.0bn comparing to PLN 1,288.0bn at the end of 2025.



#### Average maturity

years

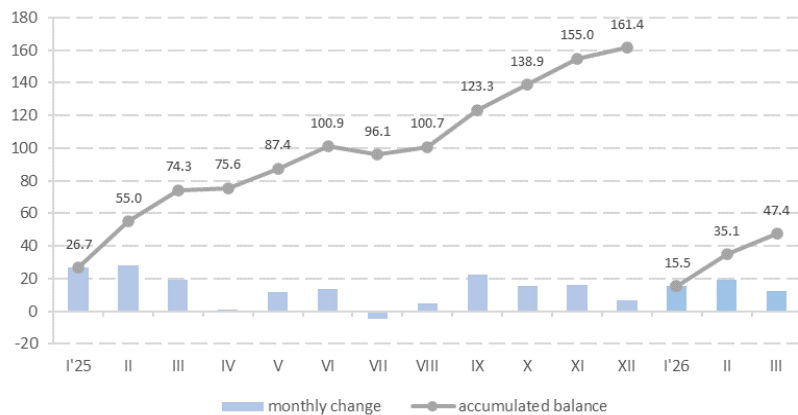
At the end of April 2026 the average maturity of domestic debt amounted to 4.15 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.79 years (5.75 years at the end of 2025).



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

PLN bn

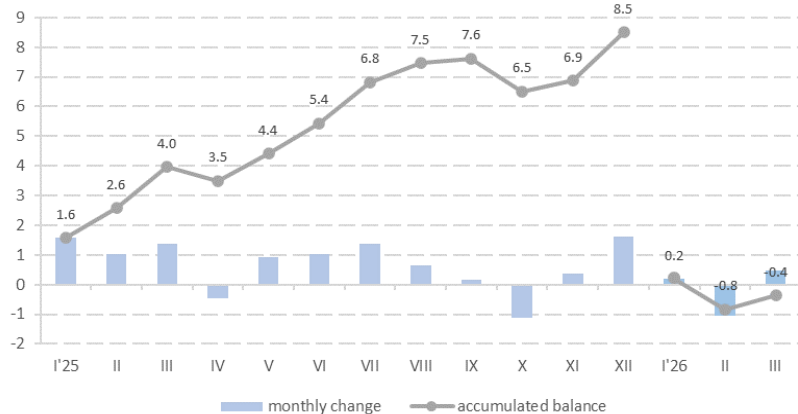
In I-III 2026 there was an increase of debt by PLN 47.4bn comparing to PLN 74.3bn increase during the same period of 2025. Banks' holdings reached the level of PLN 806.0bn.



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

PLN bn

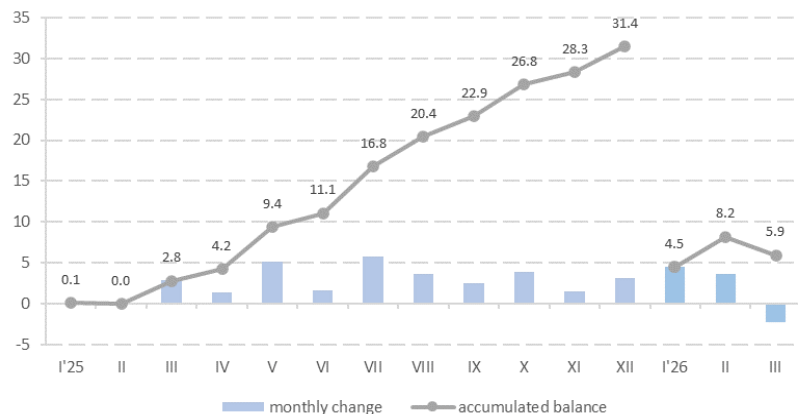
In I-III 2026 there was a decrease of debt by PLN 0.4bn comparing to PLN 4.0bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 74.8bn.



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

PLN bn

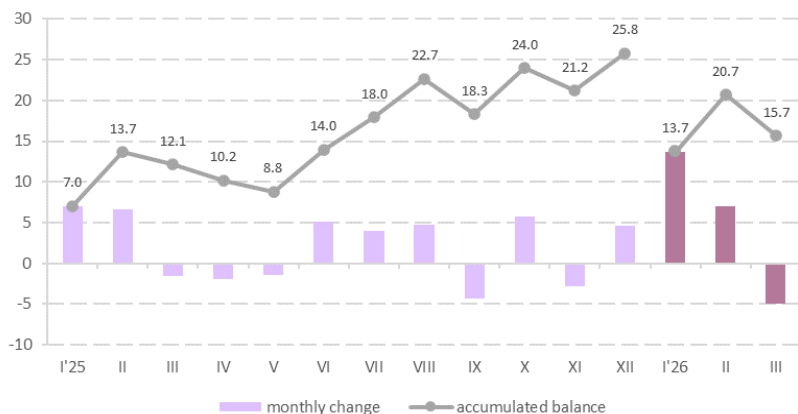
In I-III 2026 there was an increase of debt by PLN 5.9bn comparing to PLN 2.8bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 113.5bn.



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

PLN bn

In I-III 2026 there was an increase of debt by PLN 15.7bn comparing to PLN 12.1bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 190.0bn.

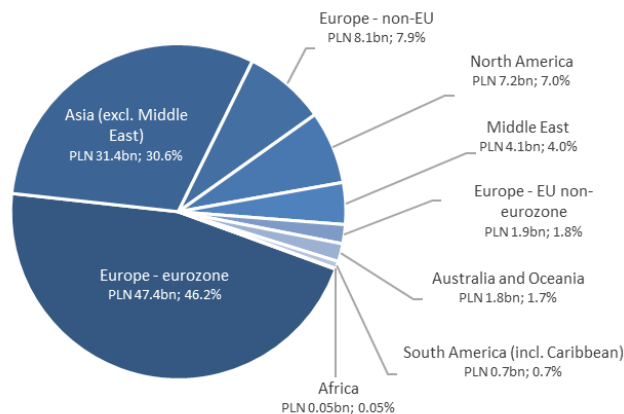


### III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

#### Geographical distribution of the domestic TS held by non-residents

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

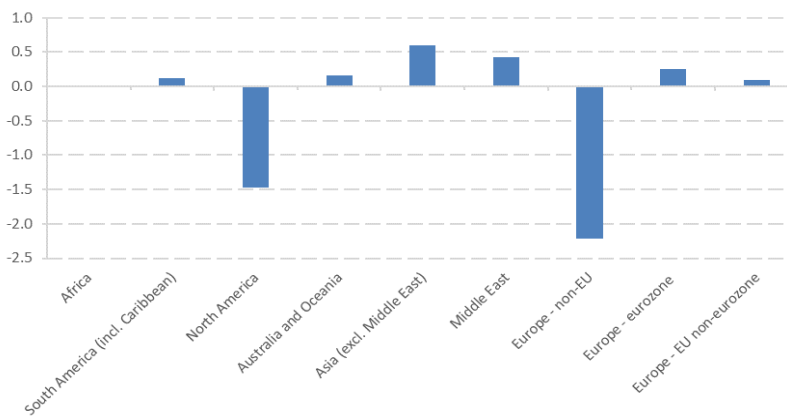
The non-residents' share in the domestic Treasury securities market decreased by PLN 5.0bn in March 2026. The foreign investors' portfolio amounted to PLN 190.0bn, which constituted 12.2% share in total debt in TS (12.7% in the previous month).



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

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

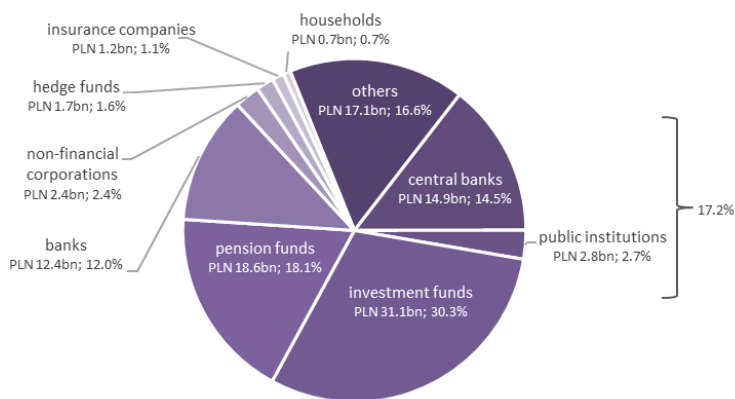
In March 2026 the highest increase was noted by investors from Asia (excl. Middle East) (PLN 0.6bn). The highest decrease was noted by investors from Europe — non-EU (PLN 2.2bn).



#### Institutional distribution of the domestic TS held by non-residents

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

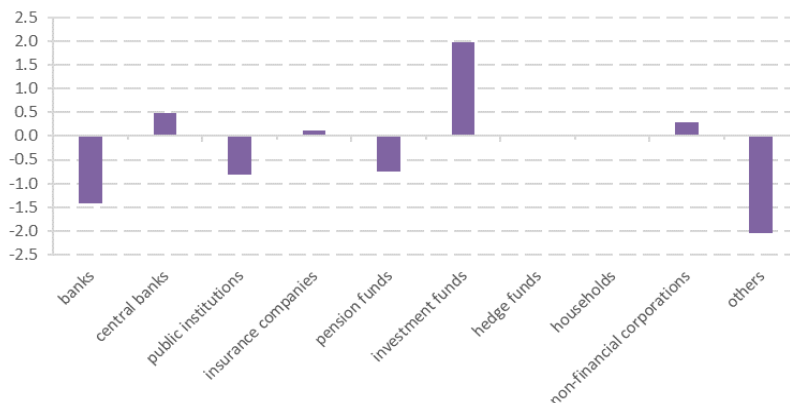
Institutional structure of domestic TS held by non-residents, as well as geographical distribution, is well-diversified. The central banks and public institutions' share in foreign holdings amounted to 17.2% at the end of March 2026.



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

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

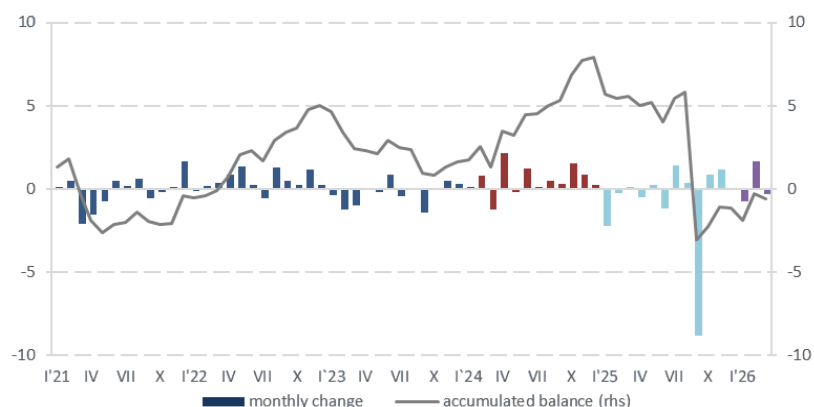
In March 2026 the highest increase was recorded by investment funds (PLN 2.0bn). The highest decrease was noted by investors categorized as 'others' (PLN 2.0bn).



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

change in March 2026, PLN bn

Central banks and public institutions' involvement decreased by PLN 0.3bn in January 2026. In the period from the end of January 2021 to the end of March 2026 portfolios of those entities decreased by PLN 0.6bn.



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

as of March 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	17 874.6	20.3%
Luxembourg	14 484.2	16.5%
Ireland	8 065.6	9.2%
Netherlands	7 826.6	8.9%
Germany	7 779.9	8.9%
United States	6 580.2	7.5%
Austria	4 418.7	5.0%
United Kingdom	4 191.1	4.8%
Norway	1 978.4	2.3%
Switzerland	1 876.8	2.1%
France	1 862.1	2.1%
Australia	1 602.8	1.8%
Italy	971.4	1.1%
Others	8 341.0	9.5%
<b>Total</b>	<b>87 853.6</b>	<b>100.0%</b>

### Comment

#### Jurand Drop, Undersecretary of State, MoF

30-04-2026

(...) The level of financing of this year's gross borrowing requirements of the state budget is approximately 49%.

Three bonds sale auctions and one treasury bills sale auction are planned for May.

In March, the indebtedness in domestic Treasury securities increased by PLN 11.4bn. The indebtedness towards domestic banks increased by PLN 12.3bn, domestic non-bank investors by PLN 4.1bn while the indebtedness towards foreign investors decreased by PLN 5.0bn.

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

### T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
13 May 2026	15 May 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	6,000-12,000
21 May 2026	25 May 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	7,000-13,000
27 May 2026	29 May 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

Switching auctions of T-bonds are not planned.

### T-bill auctions

Auction date	Settlement date	T-bill	Maturity date	Planned offer (PLN m)
8 May 2026	12 May 2026	46-week	30 March 2027	3,000-6,000

### Offer on the retail market

T-bond	Issue price	Coupon
OTS0826 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR0527 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR0528 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS0529 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI0530 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO0536 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS0532 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD0538 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period