Ministry of Finance
Republic of Poland

Public Debt Department

State budget borrowing requirements’ financing plan and its background

August 2026

THE MOST IMPORTANT INFORMATION

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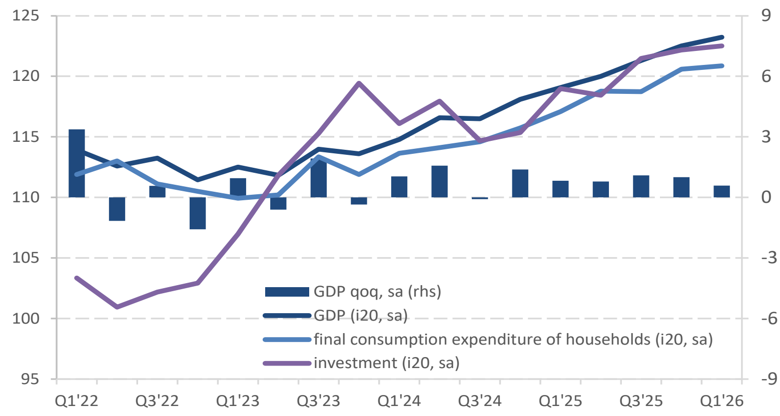
Gross domestic product of Poland

constant prices, yoy
source: GUS

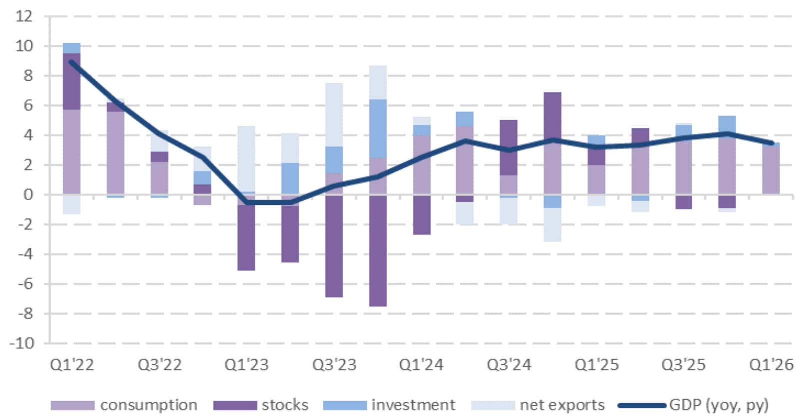
In the first quarter of 2026 GDP increased by 0.6% (qoq, sa), after an increase of 1.0% a quarter earlier. This data indicate that GDP has remained in an uninterrupted upward trend since the end of 2024. GDP growth for the first quarter in Poland was clearly better than the average in the euro area.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

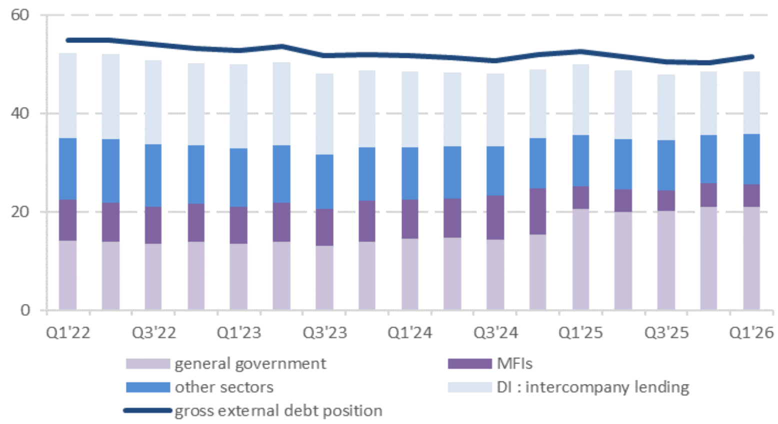
The annual change in GDP recorded in first quarter of 2026 (3.5%, py) turned out to be lower than in the fourth quarter of 2025. The dynamics of the two main components of GDP, i.e. private consumption and investment, weakened. In the first case, it is most likely the result of lower dynamics of real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

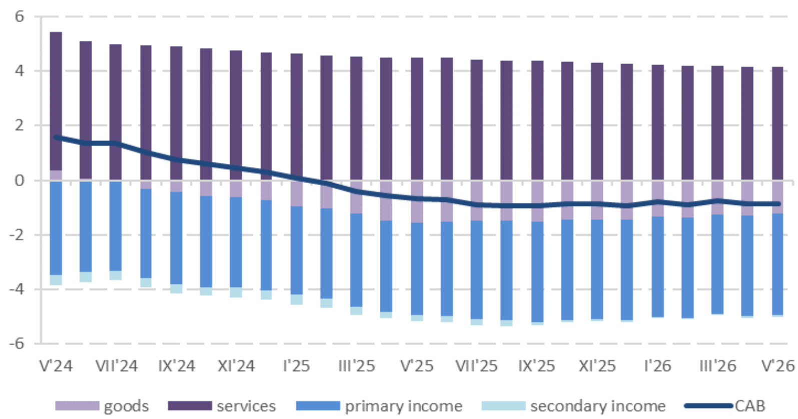
At the end of the first quarter of 2026 gross external debt reached EUR 481.9bn (51.6% of GDP) and was EUR 16.8bn higher than in the previous quarter. The share of general government sector debt in total debt decreased to 40.8%. For the data from the beginning of 2025, this sector also includes flow funds that were previously classified in the MFI sector. At the end of May 2026 official reserve assets reached EUR 255.6bn 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 May 2026, the current account deficit remained at 0.9% of GDP on a 12-month rolling basis. The monthly deficit in trade in goods narrowed due to a stronger slowdown in the annual dynamics of imports than exports. According to the NBP note in May, despite a strong increase in crude oil prices (yoy), the increase in the value of fuel imports was moderate, which resulted from lower supplies of key energy commodities. The primary income deficit amounted to 3.7% of GDP, maintaining the highest negative contribution to the current account.

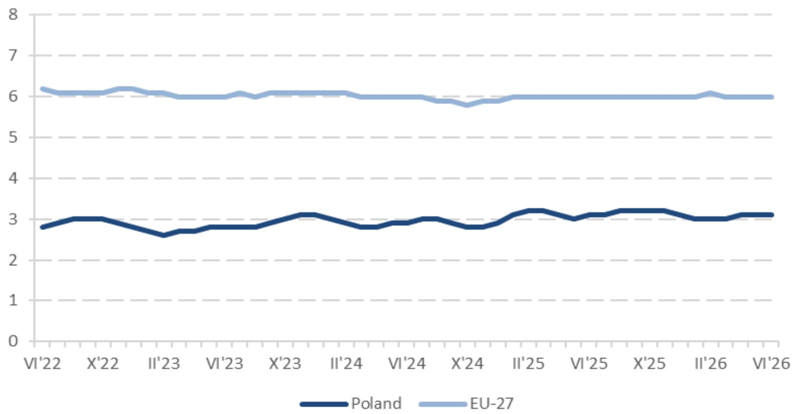


I. MACROECONOMIC SITUATION

Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

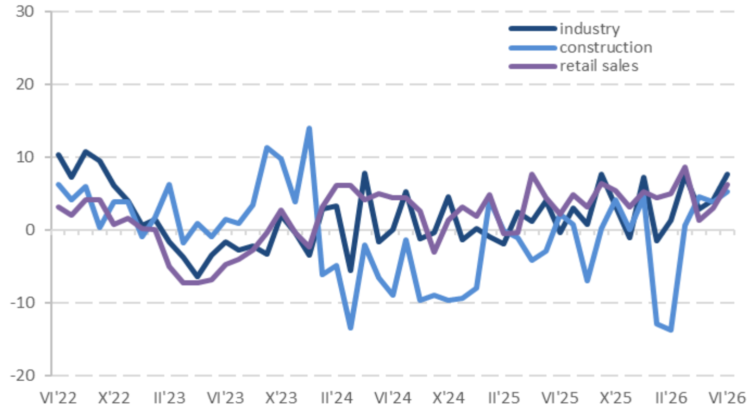
The harmonized unemployment rate (sa) in Poland amounted to 3.1% in June 2026 and it was at the same level as in previous month and a year ago. It was higher by 0.5 pp. than the historically low level observed in February 2023. The unemployment rate in Poland was clearly lower than the average in the EU-27 and the euro area (6.0% and 6.3%, respectively). In June 2026 among EU countries, the unemployment rate was slightly lower than in Poland only in Bulgaria and in Cyprus.



Monthly indicators of the real sector

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

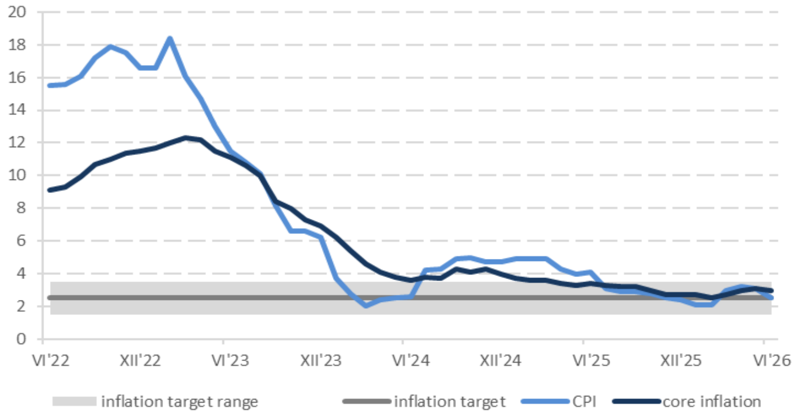
In June 2026, industrial production was 7.6% (nsa) higher than a year ago. The data were slightly above market expectations. Construction production was 5.2% higher than a year ago (nsa). The data were a bit above market expectations. Retail sales was by 6.2% (nsa, constant prices) higher than a year ago. The data were above market expectations.



Inflation

percent, yoy
source: GUS, NBP

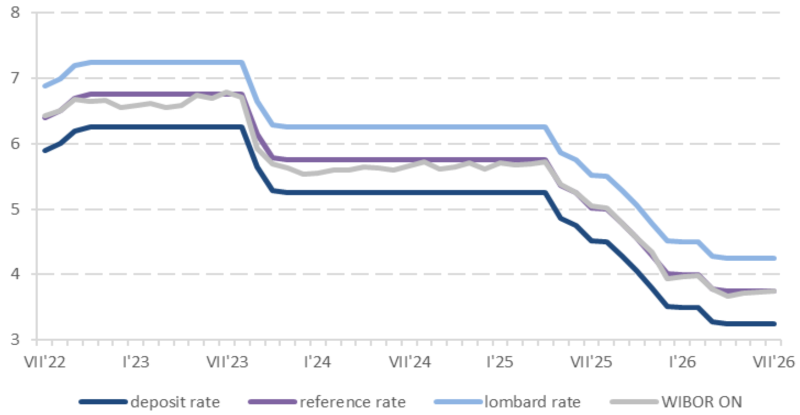
In June 2026 CPI inflation rate decreased to 2.5% (yoy), because of lower dynamics of energy prices (4.9% yoy) and deflation of food prices (-0.2%). Core inflation (i.e. CPI excluding food and energy) decreased slightly to 3.0%. According to preliminary data in July CPI rate increased to 3.0%, because of rising fuel prices. In June producer prices were 1.7% higher than a year before. In last four 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 July 2026, the Monetary Policy Council kept the 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 fourth consecutive month in which the Monetary Policy Council left the monetary policy parameters unchanged, maintaining its wait-and-see approach. Dovish tone of Governor A. Glapiński's press conference prompted markets to price in interest rate cuts later this year.



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	2026 M01	M02	M03	M04	M05	M06
Balance of payments							
Goods: exports (EUR)	YoY	-2.1	2.5	7.9	6.7	5.5	-
Goods: imports (EUR)	YoY	-5.9	3.8	4.2	7.8	3.7	-
Current account balance[1)]	% of GDP	-0.8	-0.9	-0.7	-0.9	-0.9	-
Balance on goods[1)]	% of GDP	-1.3	-1.4	-1.3	-1.3	-1.2	-
Official Reserve Assets	EUR m	246 759.4	259 252.7	253 529.4	254 803.6	255 600.0	257 582.1
Inflation							
Consumer Price Index (CPI)	YoY	2.1	2.1	3.0	3.2	3.1	2.5
Core inflation (CPI excluding food and energy prices)	YoY	2.7	2.5	2.7	3.0	3.1	3.0
Producer Price Index (PPI)	YoY	-2.6	-2.0	1.2	2.1	2.4	1.7
Production							
Sold production of industry[2)]	YoY	-1.5	1.3	7.5	2.9	4.1	7.6
	MoM SA	-2.5	0.5	5.0	-2.3	1.5	0.1
Construction and assembly production[2)]	YoY	-12.9	-13.7	0.6	4.5	3.9	5.2
	MoM SA	-9.8	-2.6	7.3	3.7	0.9	0.1
Manufacturing PMI	SA	48.8	47.1	48.7	48.8	49.4	46.1
Households and labour market							
Retail sales[2)]	YoY	4.4	5.0	8.7	1.3	3.0	6.2
Average paid employment in enterprise sector	YoY	-0.8	-0.8	-0.9	-0.9	-0.9	-0.9
	MoM	-0.2	0.0	-0.1	0.0	-0.1	0.0
Average monthly gross wages and salaries in enterprise sector (real)	YoY	3.9	3.9	3.5	2.1	2.6	3.3
	MoM	-6.7	1.2	4.5	-1.8	-3.5	3.0
Harmonised unemployment rate (Eurostat)	%, SA	3.0	3.0	3.0	3.1	3.1	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 M12	2026 M01	M02	M03	M04	M05
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	face value, PLN m	1 951 939.8	1 998 319.8	2 037 497.4	2 050 713.7	2 088 843.6	2 135 611.0
Domestic debt	face value, PLN m	1 554 547.2	1 595 024.8	1 627 446.3	1 637 569.6	1 665 466.0	1 715 272.4
	%	79.6	79.8	79.9	79.9	79.7	80.3
Foreign debt	face value, PLN m	397 392.6	403 295.1	410 051.1	413 144.1	423 377.5	420 338.6
	%	20.4	20.2	20.1	20.1	20.3	19.7

	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

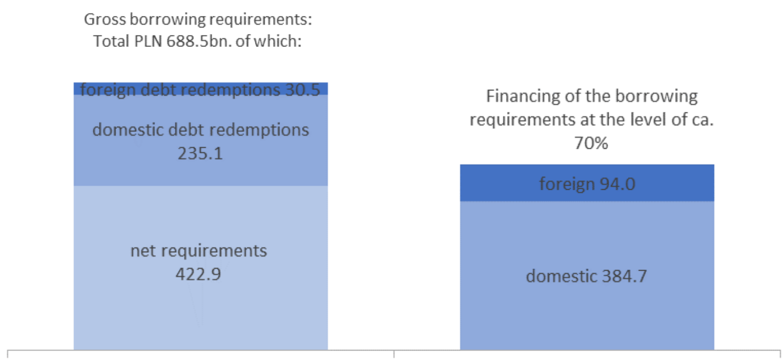
Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Gross borrowing requirements in 2026
as of July 31, 2026, PLN bn

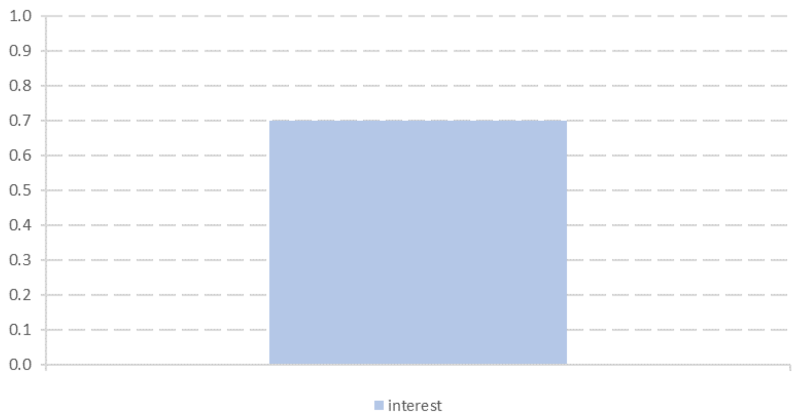
Financing of the State budget borrowing requirements at the level of ca. 70% (acc. to the Budget Act) was a result of:

- T-bond sale on domestic market: PLN 252.9bn,
- T-bills sale on domestic market: PLN 11.5bn,
- 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.



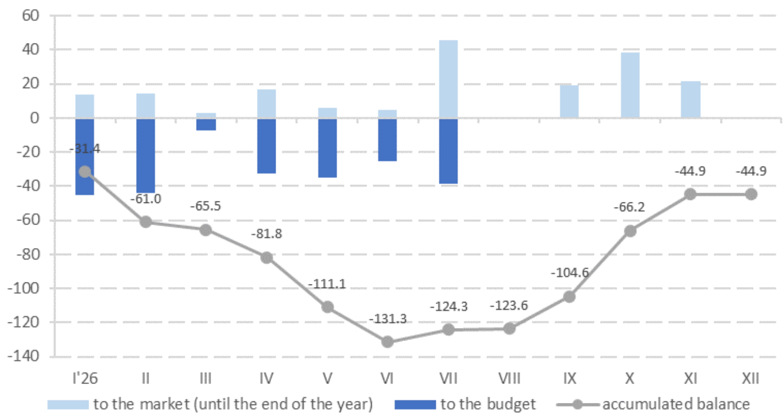
Outflows of funds related to domestic marketable T-securities transfers in August 2026
plan as of July 31, 2026, PLN bn

Value of funds transferred from the State budget to the market in August shall amount to PLN 0.7bn (interest payments).



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

As of July 31 2026, to the end of the 2026 year the funds to be transferred to the market shall amount to PLN 79.4bn.

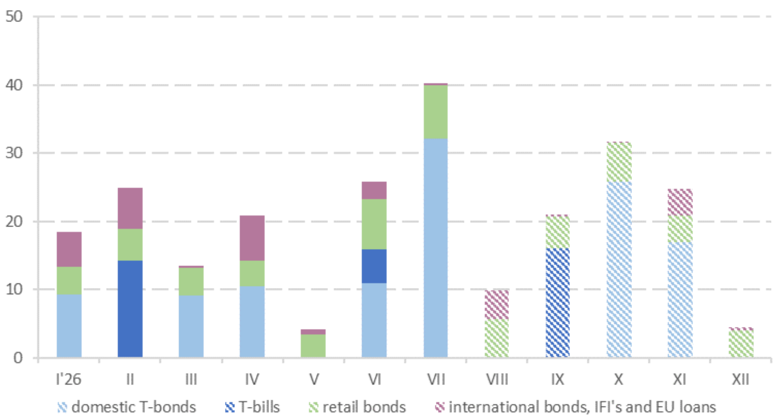


*figures include sale, redemptions and interest payments on wholesale T-securities; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented

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 July 31, 2026), is equal to PLN 91.8bn, including:

- T-bonds: PLN 42.8bn,
- T-retail bonds: PLN 24.0bn,
- T-bills: PLN 16.0bn,
- bonds and loans incurred on foreign markets as well as EU loans: PLN 9.0bn.

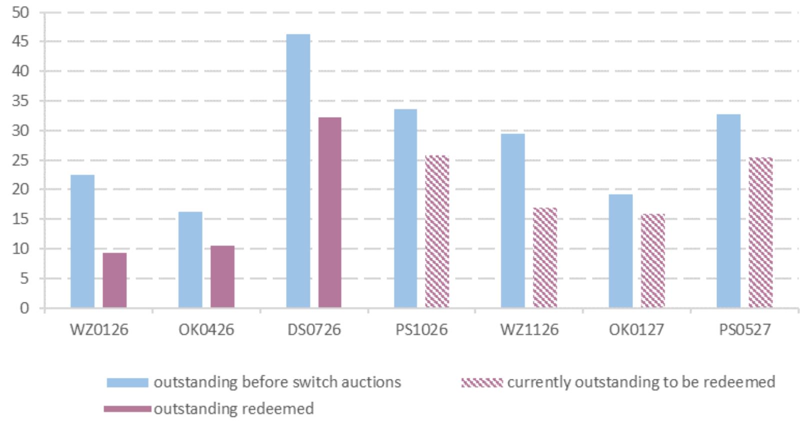


Reducing refinancing risk connected with redemptions of domestic TS maturing in 2026 and 2027

as of July 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 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).

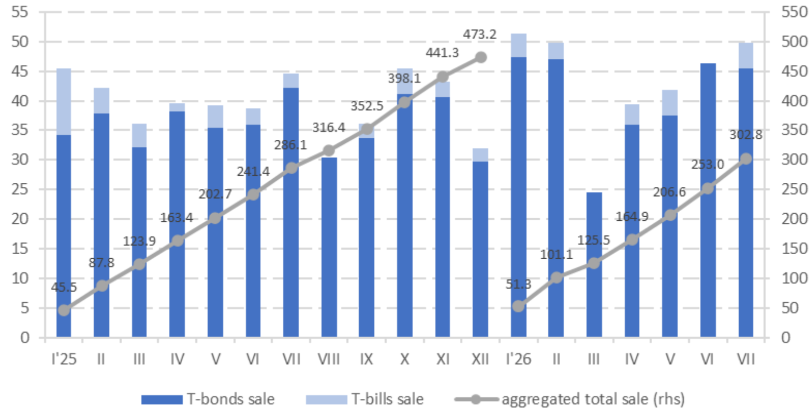


Sale of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

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

- T-bonds amounted to PLN 284.1bn versus PLN 256,0bn in the same period of 2025,
- T-bills amounted to PLN 18.7bn versus PLN 30.1bn in the same period of 2025.



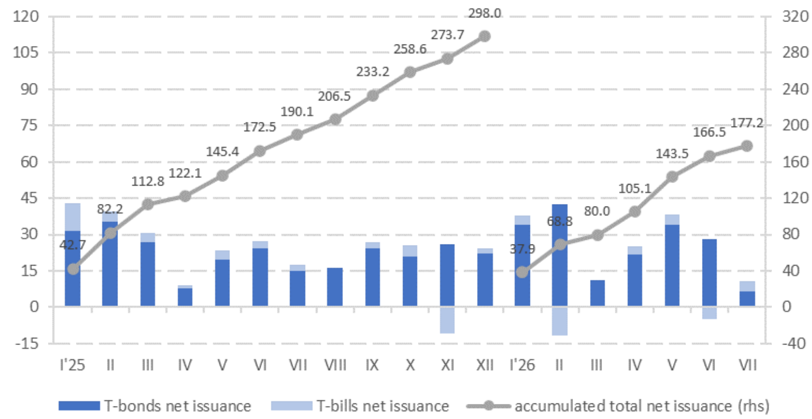
Balance of domestic TS in 2025 and 2026

settlement date, nominal amount, PLN bn

In the period of I-VII 2026 indebtedness in:

- T-bonds increased by PLN 177.7bn versus increase of PLN 160.0bn in the same period of 2025,
- T-bills decreased by PLN 0.5bn versus increase of PLN 30.1bn 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.

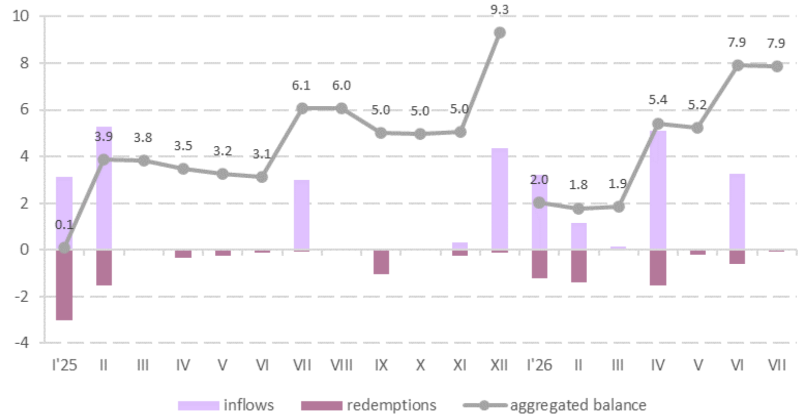


External financing in 2025 and 2026

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

Net financing on foreign markets in the period of I-VII 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 0.4bn,
- positive balance of loans incurred from European Union (RRF and SURE) at the level of EUR 0.9bn.

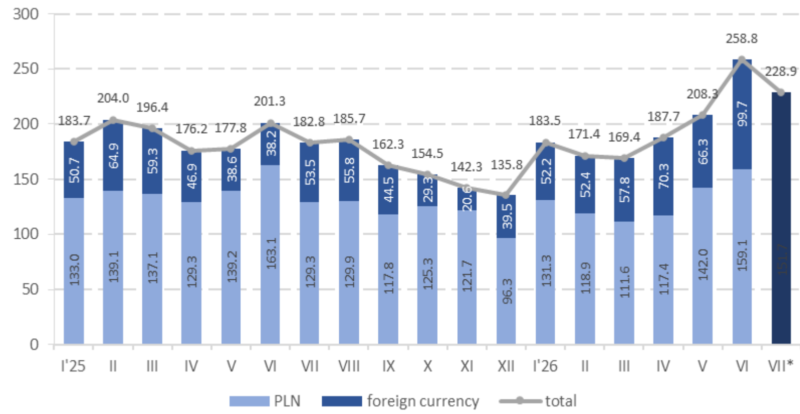


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

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 July 2026 there was the equivalent of PLN 228.9bn on the budgetary accounts. The funds ensure liquidity in borrowing needs financing.

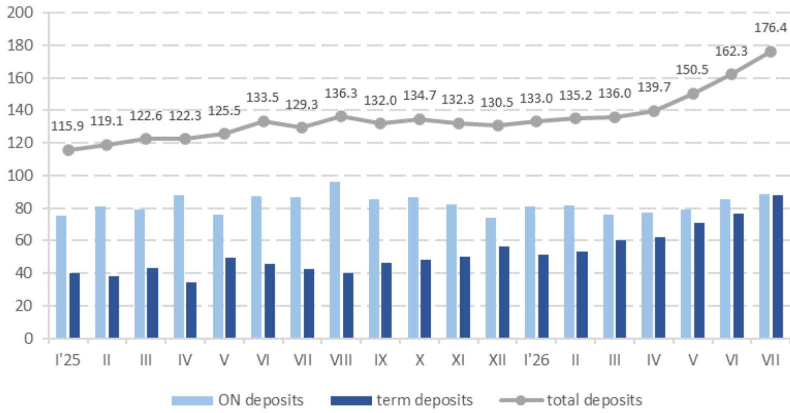


** Estimated data.*

Consolidation of public finance sector liquidity management

PLN bn

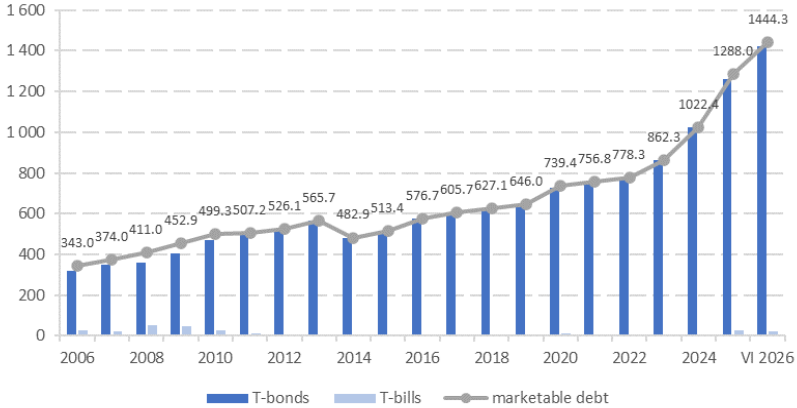
At the end of July 2026 funds accumulated within the consolidation of public finances liquidity management amounted to PLN 176.4bn, of which PLN 87.8bn was as term deposits and PLN 88.6bn on ON deposits.



Structure of domestic marketable debt

PLN bn

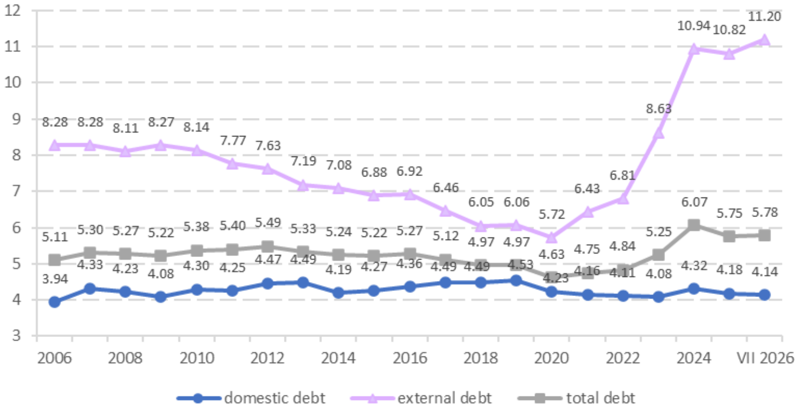
At the end of June 2026 the marketable domestic debt after consolidation within the State Treasury amounted to PLN 1,444.3bn comparing to PLN 1,288.0bn at the end of 2025.



Average maturity

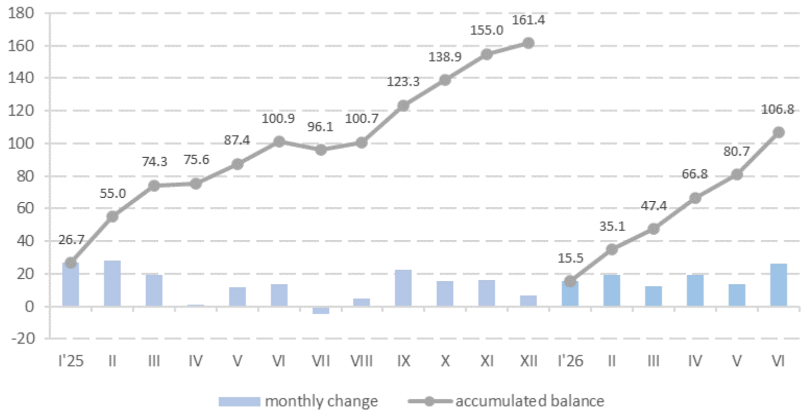
years

At the end of July 2026 the average maturity of domestic debt amounted to 4.14 years (while at the end of 2025 it was 4.18 years). The average of total debt amounted to 5.78 years (5.75 years at the end of 2025).



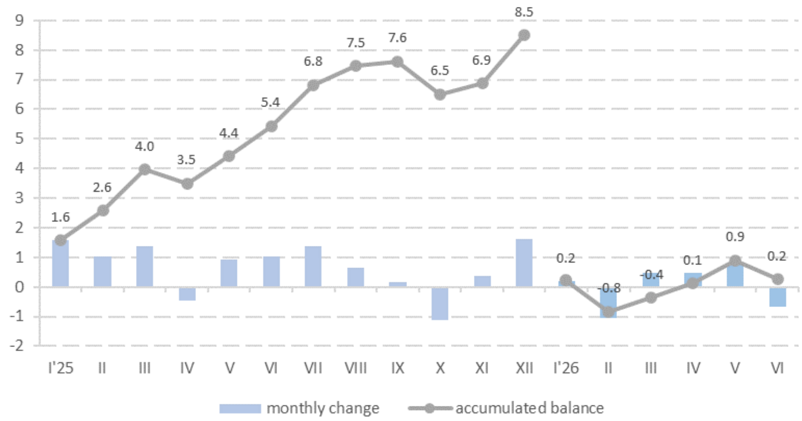
Change of debt in the domestic TS held by banks
PLN bn

In the period of I-VI 2026 there was an increase of debt by PLN 106.8bn comparing to PLN 100.9bn increase during the same period of 2025. Banks' holdings reached the level of PLN 865.4bn.



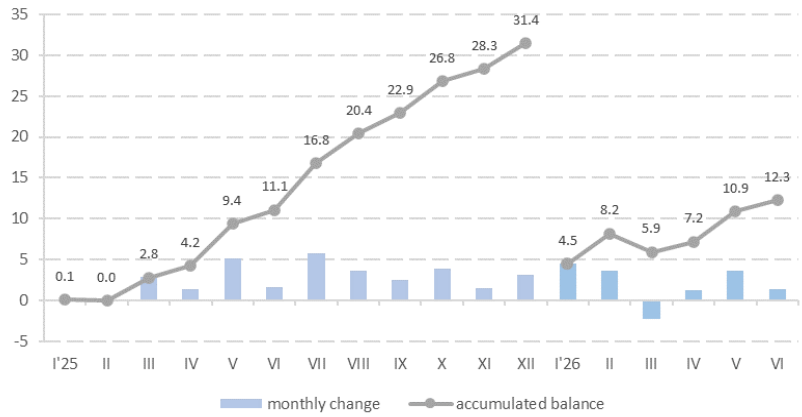
Change of debt in the domestic TS held by insurance companies
PLN bn

In the period of I-VI 2026 there was an increase of debt by PLN 0.2bn comparing to PLN 5.4bn increase during the same period of 2025. Insurance companies' holdings reached the level of PLN 75.4bn.



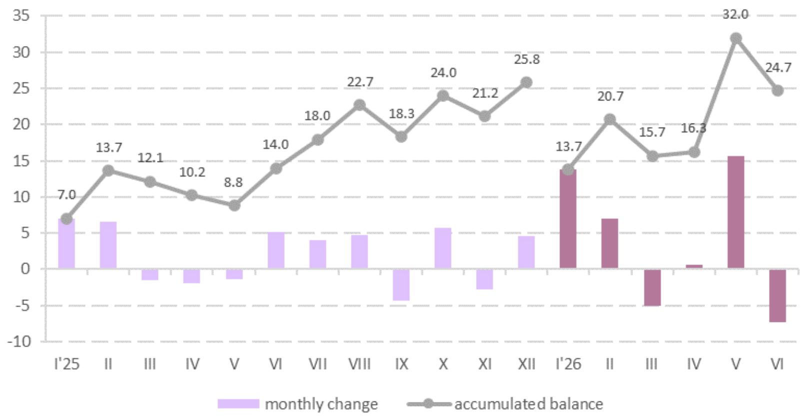
Change of debt in the domestic TS held by investment funds
PLN bn

In the period of I-VI 2026 there was an increase of debt by PLN 12.3bn comparing to PLN 11.1bn increase during the same period of 2025. Investment funds' holdings reached the level of PLN 119.9bn.



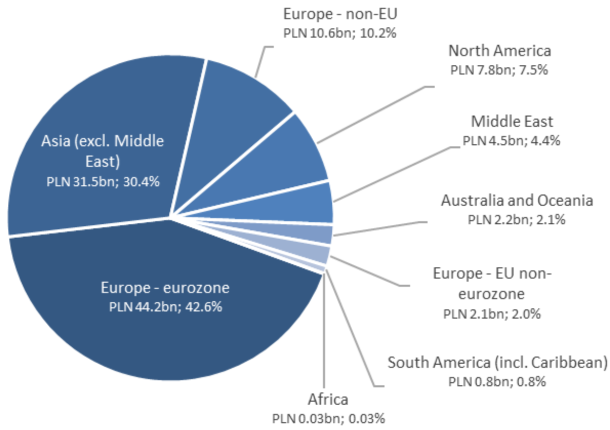
Change of debt in the domestic TS held by foreign investors
PLN bn

In the period of I-VI 2026 there was an increase of debt by PLN 24.7bn comparing to PLN 14.0bn increase during the same period of 2025. Foreign investors' holdings reached the level of PLN 199.0bn.



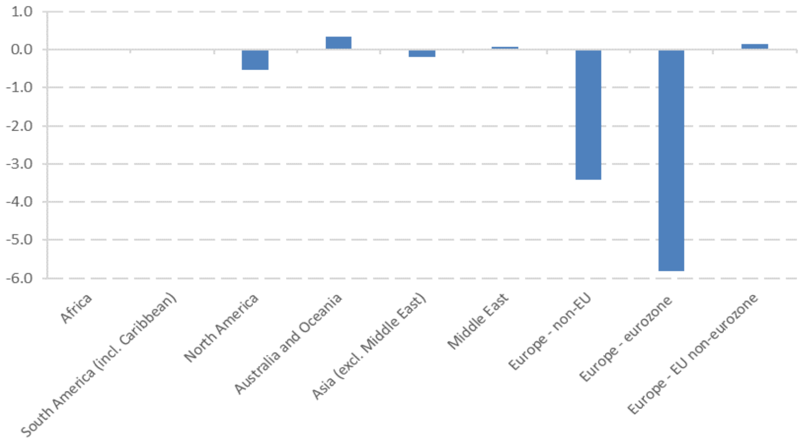
Geographical distribution of the domestic TS held by non-residents
as of June 30, 2026, the chart presents data excluding omnibus accounts

The non-residents' share in the domestic Treasury securities market decreased by PLN 7.3bn in June 2026. The foreign investors' portfolio amounted to PLN 199.0bn, which constituted 12.1% share in total debt in TS (12.8% in the previous month).



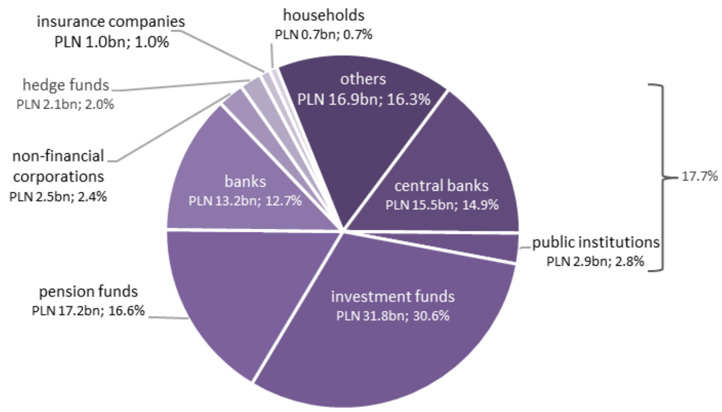
Change of debt in the domestic TS held by non-residents by regions
change in June 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In June 2026 the highest increase was noted by investors from Australia and Oceania (PLN 0.3bn). The highest decrease was noted by investors from Europe — eurozone (PLN 5.8bn).



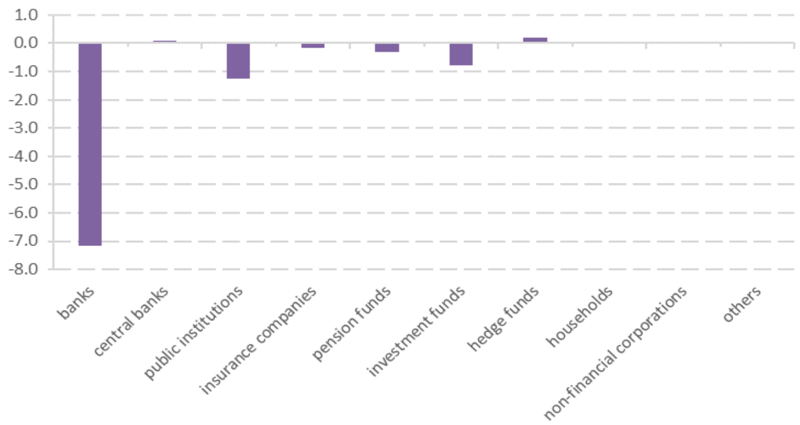
Institutional distribution of the domestic TS held by non-residents
as of June 30, 2026, the chart presents data excluding omnibus accounts

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 17.7% at the end of June 2026.



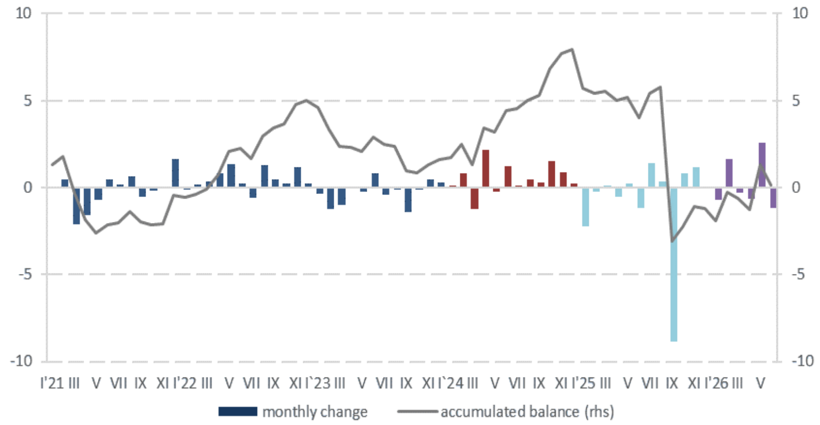
Change of debt in the domestic TS held by non-residents by institutions
change in June 2026, mom, PLN bn, the chart presents data excluding omnibus accounts

In June 2026 the highest increase was recorded by hedge funds (PLN 0.2bn). The highest decrease was noted by banks (PLN 7.2bn).



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

Central banks and public institutions' involvement decreased by PLN 1.2bn in June 2026. In the period from the end of January 2021 to the end of June 2026 portfolios of those entities increased by PLN 0.1bn.



Structure of non-residents' holdings in TS by countries
as of June 30, 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	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
31-07-2026

We estimate that the balance of funds held in budget accounts will be ca. PLN 230bn at the end of July. The level of financing of this year`s gross borrowing requirements of the state budget is approximately 70%.

Two bonds sale auctions and one switching auction are planned for August. T-bills sale auctions are not planned.

In June, the indebtedness in domestic Treasury securities increased by PLN 23.3bn. The indebtedness towards domestic banks increased by PLN 26.1bn, domestic non-bank investors by PLN 4.5bn while the indebtedness towards foreign investors decreased by PLN 7.3bn.

V. SUPPLY PLAN OF TREASURY SECURITIES IN AUGUST 2026

MOF

T-bond sale auctions

Auction date	Settlement date	Series	Planned offer (PLN m)*
19 August 2026	21 August 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 / possible T-bond of IZ type and other series	7,000-12,000
26 August 2026	28 August 2026	OK0129 / NZ0331 / PS1031 / DS0436 / NZ0936 / possible T-bond of IZ type and 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

Auction date / settlement date	Settlement T-bonds	Source T-bonds	Outstanding (PLN m)
12 August 2026 / 14 August 2026	OK0129 / NZ0331 / PS0731 / DS0436 / NZ0936 possible T-bond of IZ type and other series	PS1026	25,785
		WZ1126	17,007
		OK0127	15,859
		PS0527	25,406
		DS0728	44,404

T-bill auctions

T-bill auctions are not planned.

Offer on the retail market

T-bond	Issue price	Coupon
OTS1126 3-month	100.00 PLN (100.00 PLN for rolling-over)	Fixed: 2.00%
ROR0827 1-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.00%); 4.00% in the first coupon period
DOR0828 2-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (NBP reference rate + 0.15%); 4.15% in the first coupon period
TOS0829 3-year	100.00 PLN (99.90 PLN for rolling-over)	Fixed: 4.40%
COI0830 4-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%); 4.75% in the first coupon period
EDO0836 10-year	100.00 PLN (99.90 PLN for rolling-over)	Floating (inflation rate + 2.00%); 5.35% in the first coupon period
ROS0832 family bonds 6-year	100.00 PLN	Floating (inflation rate + 2.00%); 5.00% in the first coupon period
ROD0838 family bonds 12-year	100.00 PLN	Floating (inflation rate + 2.50%); 5.60% in the first coupon period