Capital Markets Union Key Performance Indicators

Poland

November 2026

Polish companies raised **52% more financing from capital markets** than last year, driven by increased secondary offering activity

Poland has consistently ranked **among the EU's leading Significant Risk Transfer (SRT) markets,** recording the highest issuance level in 2025

The number of **ELTIFs marketed in Poland doubled** from 16 in 2025 to 32 in H1 2026

INDICATOR AND RANKING OF POLAND WITHIN THE EU

	Position within the EU	
	2026H1	3Y Average
Market Finance		
Capacity for companies to raise finance on public markets	10th	15th
Pre-IPO Risk Capital		
Access to finance for innovation for start ups and non-listed companies	18th	20th
Household Market Investment		
Availability of savings from retail investors to support capital market financing	23rd	24th
ELTIF Products		
Availability of ELTIF fund products financing long-term projects and SMEs	14th	15th
ESG Finance		
Labelling of ESG bond markets	19th	22nd
FinTech		
Capacity to enable an adequate FinTech ecosystem	22nd	21st
Loan Transfer		
Capacity to transform bank loans into securitisation and loan transactions	14th	13th
Intra-EU Integration		
Measures capital markets integration within Europe	10th	11th
Global Integration		
Measures capital markets integration with the rest of the world	18th	21st
Market Competitiveness		
Overall market attractiveness of European capital markets	20th	21st

ACCESS TO CAPITAL IN POLAND

There have been encouraging signs in access to capital in Poland with Non-Financial Corporations (NFC) capital markets issuance increasing during 2026H1.

52% YoY

Increase (annualised) in total market-based finance in Poland, driven predominantly by an increase in secondary offerings. This is above the EU average increase in market-based finance of 17.0% YoY.

12%

Of funding for Polish NFCs was derived from market-based finance (bonds and equity), up from 7.8% in 2025. This is above the EU average of 13.7% of NFC funding in 2026H1, up from 12.2% in 2025.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	**€0.97bn**	**+9% YoY**
High Yield grade bonds	**€0.35bn**	**-45% YoY**

Equity issuance

IPO market	**€0.53bn**	**+127% YoY**
Secondary offerings	**€1.40bn**	**+282% YoY**

Poland has recorded its highest level of secondary offerings since 2007, and 2026 is on track to deliver the highest investment grade bond issuance on record (from 2000).

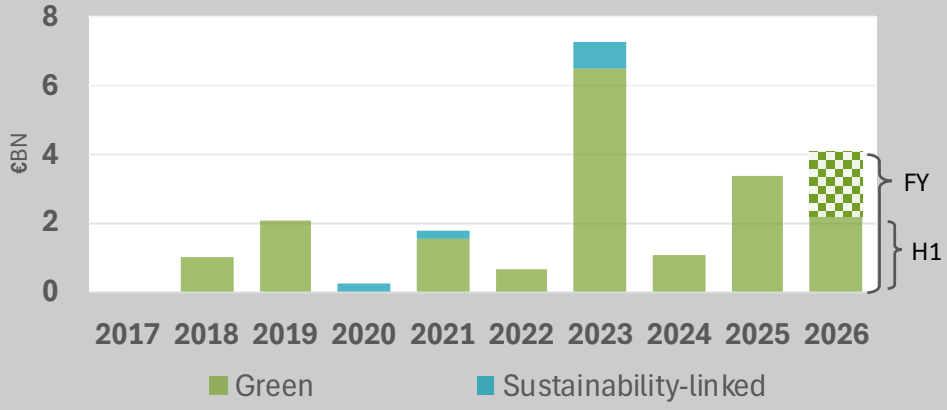
PRE-IPO RISK CAPITAL

The overall proportion of Polish SME risk capital investment rose to 1.9% in 2026H1 from 1.5% in 2025, remaining below the EU average of 5.1%. The increase was driven by a 179% YoY (annualised) surge in business angel investment, with Poland recording the highest investment volume among CEE countries[1], while venture capital and growth funds decreased by 20% YoY.

TRANSITION TO SUSTAINABLE FINANCE

2.9% of total bond issuance in Poland was ESG-labelled in 2026H1, compared with 2.5% last year. Poland remains well below the EU average of 12.3% in 2026H1.

While Poland issued no social or sustainable bonds according to our records, green bond issuance peaked in 2023 before declining in 2024. Following a strong recovery in 2025, issuance is estimated to grow by 22% YoY in 2026. Poland has the second-highest ESG-labelled bond issuance among CEE countries after Czech Republic.



2026H1 bond issuance (€bn)

GREEN	€2.2	+22% YoY

[1] *Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia.*

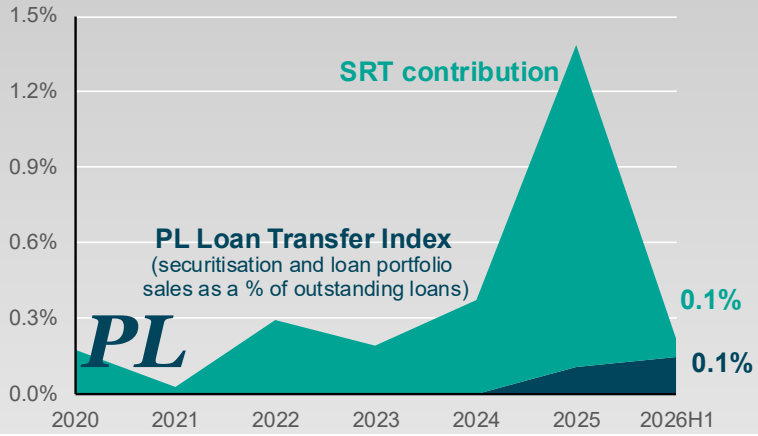
TRANSFER OF LOANS

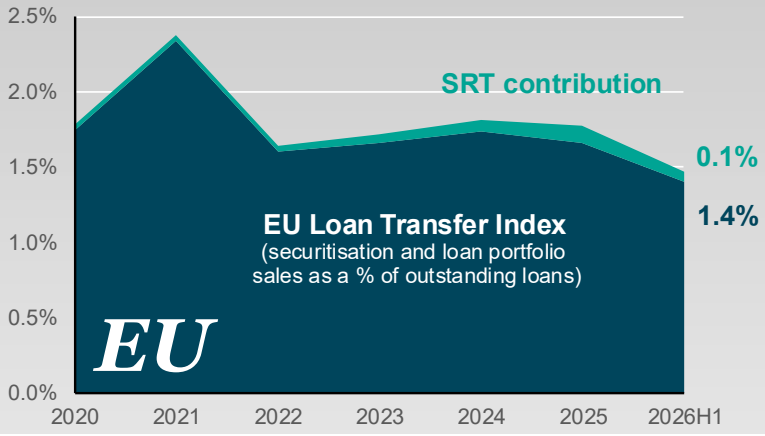
In Poland, loans transferred into capital markets instruments (securitisation and loan portfolio sales) represented 0.1% of outstanding loans in 2026H1, unchanged from 2025 and below the EU average of 1.4%, down from 1.7% in 2025. While the securitisation market remains underdeveloped, there are encouraging signs, with true-sale securitisation issuance rising 38% YoY in 2026 after several years of little to no issuance.

Securitisation Issuance	Loan Portfolio Sales
€0.22bn (+38% YoY)	€0.0 bn (0% YoY)

Contribution of SRT: Loan Transfer Index and SRT issuance as a % of outstanding loans

Across EU countries, the use of true sale securitisation and Significant Risk Transfer (SRT) has varied significantly over the last few years. Poland **stands out for its SRT market, recording the highest SRT issuance in the EU in 2025**. If included in the loan transfer indicator, SRT would approximately double its value in 2026.





NUMBER OF ELTIFS

The number of ELTIFs marketed in Poland doubled from 16 in 2025 to 32 in H1 2026, the second-highest number among CEE countries after the Czech Republic and up from just two in 2022.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Poland decreased slightly in the first half of 2026, maintaining its position below the EU average. Both funding and innovation decreased in H1 2026 compared to 2025.

However, over the past decade, Poland's FinTech ecosystem has developed significantly, with both funding and innovation increasing. Growth since 2016 was driven by:

Funding (2016-2026) ↗		Innovation (2016-2026) ↗	
Investment in fintech companies:	+203%	**Number of fintech patents filed:**	+120%
Exits (number of deals):	+43%	**Valuation of fintech unicorns:**	N/A
Fintech M&A deals:	N/A		

FinTech M&A activity has varied significantly from year to year, peaking in 2025.

Poland ranked third among CEE countries for investment in fintech companies on a five-year average, behind Lithuania and Estonia, while ranking first in 2025 and second in 2026. It also led the region in number of fintech patents filed and exit deals, both on a five-year average and in 2026.

HOUSEHOLD MARKET INVESTMENT

Polish households have €9,754 per adult invested in shares, bonds, investment funds, or insurance products and pensions. While slightly lower than in 2025, savings invested in financial assets have increased in real terms by 15% over the past five years and 28% over the past ten years.

This is below the EU average (€48,475), but broadly in line with levels observed across most of CEE countries, while remaining below Hungary (€18,189), Croatia (€18,106) and Czech Republic (€17,035).

At the same time, Polish households continue to hold a significant share of their savings in currency and bank deposits, accounting for 48% of their financial assets, one of the highest shares in the EU.

There is a significant gap between the savings invested by Polish households and those in the European countries with the highest levels of capital market investment, such as Denmark (€116,334 per person), Sweden (€114,028 per person) and the Netherlands (€113,248 per person).

COMPETITIVENESS

The Polish capital market ecosystem ranked 20th in the EU in our Competitiveness Indicator, consistently underperforming the EU average in terms of overall competitiveness.

Competitiveness in Poland increased marginally in H1 2026 compared with 2025;



Driven by increased NFC access to finance



And growth in the provision of sustainable finance



However, there was a marginal deterioration in the quality of the Polish fintech ecosystem



A deterioration in capital markets liquidity



And a marginal deterioration in savings invested in capital market instruments by Polish adults

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