

The Israel Real Estate Forum (IREF) presents:

# Israel's Bond and Equity Capital Markets for Polish Real Estate

*webinar recap and analysis*

17 February 2026

In partnership with:



**Maalot**

**Deloitte.**

**S&P Global** Ratings

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## 9 February 2026

330-430pm CET by webinar

Welcome by Elzbieta Lis, IREF Poland

|            |                                                                                                                             |
|------------|-----------------------------------------------------------------------------------------------------------------------------|
| 5 minutes  | Arkadiusz Strasz, <a href="#">Deloitte Poland</a> , Partner<br><i>Introduction</i>                                          |
| 20 minutes | Tom Alhadif, <a href="#">TASE</a> , Head of Market Development<br><i>Overview of the TASE market for bonds and equities</i> |
| 20 minutes | Ron Weisberg, <a href="#">IBI Underwriting</a> , Chairman<br><i>The bond offering process</i>                               |
| 10 minutes | Gil Avrahami, <a href="#">S&amp;P Global Ratings</a> , Director<br><i>Mapping International to Israel Rating Scale</i>      |
| Overtime   | Q&A session<br>Moderated by Dori Keren, ex-CEO Plaza Centers NV                                                             |

### Executive Summary

With sponsorship of [Deloitte](#) the Israel Real Estate Forum organized a webinar on 9 February 2026 for an invitation-only audience of real estate industry senior leadership in Poland to introduce to them the potential opportunity to issue bonds or equities in Israel via the TASE (Tel Aviv Stock Exchange).

Invitations were sent to more than 80 key players (owners, CEO's, CFO's of industry leading real estate companies active in Poland). The acceptance rate was high, with dozens of attendees joining the webinar, confirming a strong interest in the subject. Takeaways:

- 1) Webinar speakers confirmed there is an enormous need for new capital and financing sources for the fast growing Polish real estate sector.

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## Executive Summary (cont.)

- 2) Speakers also confirmed there is a huge surplus of capital in Israel, where there is a high level of appetite for real estate opportunities abroad, a special level of connectivity with Poland, and a desire from senior leadership in the capital markets ecosystem to find opportunities in Polish real estate.
- 3) The unique suite of public capital markets products available on TASE fit exceptionally well with the needs of Polish real estate companies in terms of size of ticket, pricing, availability, liquidity and more.

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# Why Israeli Capital Markets for Poland?

## Shortage of finance in Poland

- **Most fragmented banking sector in Europe.** The banking sector in Poland, as measured by concentration in the top 3 banks, is the most fragmented in all of Europe (with the exception of Luxembourg).
- **Smallest banking sector.** The ratio of total banking sector assets to GDP is near the lowest in all of Europe.

By [Glogowski Pawel](#) & [Jan Bolanowski](#)

Published on 10/10/2025 - 8:59 GMT+2

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news.

**While Poland boasts one of the most technologically advanced banking systems in Europe, experts say its capital potential remains insufficient to support the development of an economy with growing investment needs.**

"The Polish banking sector is today one of the smallest in the European Union when compared to the size of the country's GDP," said Agnieszka Wachnicka, vice-president of the Polish Bank Association.

Although Poland is currently the sixth-largest economy in the European Union, its banking sector ranks only 24th or 25th in terms of size.

- **Lower concentration limits.** As a result of the two factors above, growing real estate companies in Poland run into exposure concentration limits with local banks at much lower thresholds than comparably sized European countries. Banks simply cannot keep up with their borrowers, who are "stopped out" at EUR 200-300 million of total borrowing from even the largest banks.
- **Corporate bond market is miniscule.** Total outstanding value of corporate bonds in Poland (nearly all of which are on the Catalyst Exchange) is around EUR 25 billion. The real estate sector is roughly 1/3 of the total non-financial corporate bond market.

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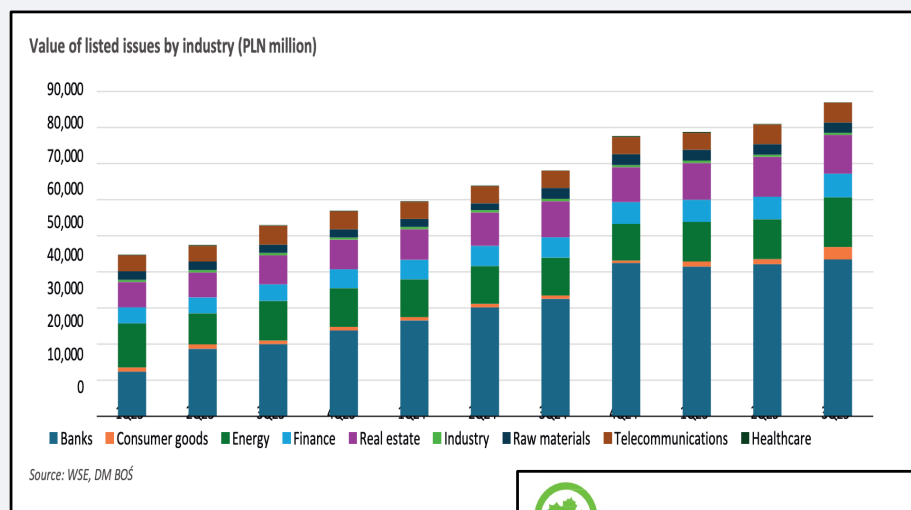
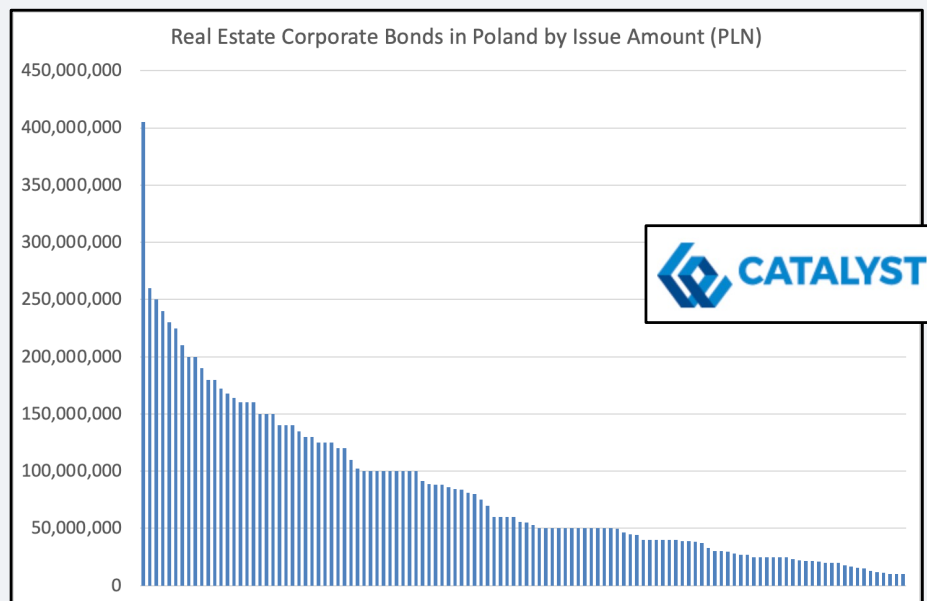
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# Why Israeli Capital Markets for Poland?

## Shortage of finance in Poland (cont.)

- **Catalyst market operates in small ticket sizes.** The largest real estate corporate bond in issue is PLN 400 million with the next largest only PLN 250 million and the vast majority in the PLN 30-150 million range. The domestic bond market is simply too small and underdeveloped to keep up with the needs of the growing demands of the real estate sector.



/ Catalyst market overview / Q3 2025

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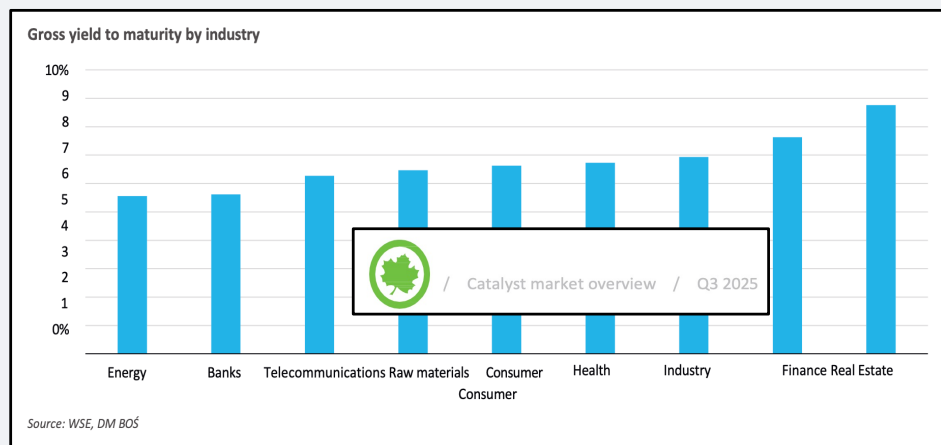
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# Why Israeli Capital Markets for Poland?

## Shortage of finance in Poland (cont.)

- **High coupons.** The typical Polish corporate bond from the real estate sector is PLN 80 million in size, floating rate and 450bps over benchmark for a yield of 8.75%.



- **Conclusion:** Debt capital in Poland is scarce and expensive.

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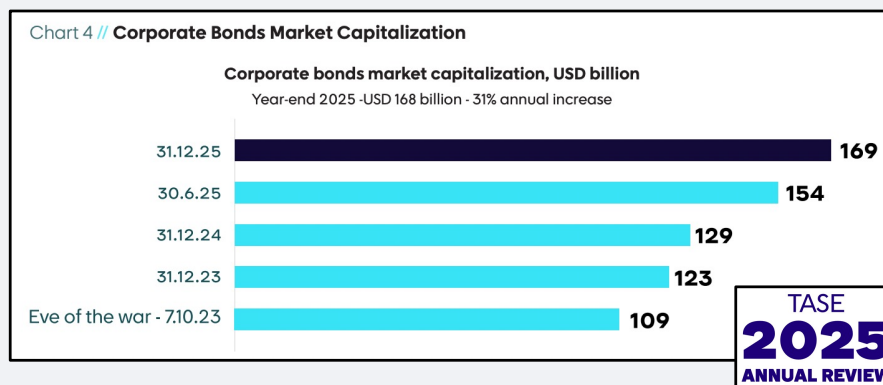
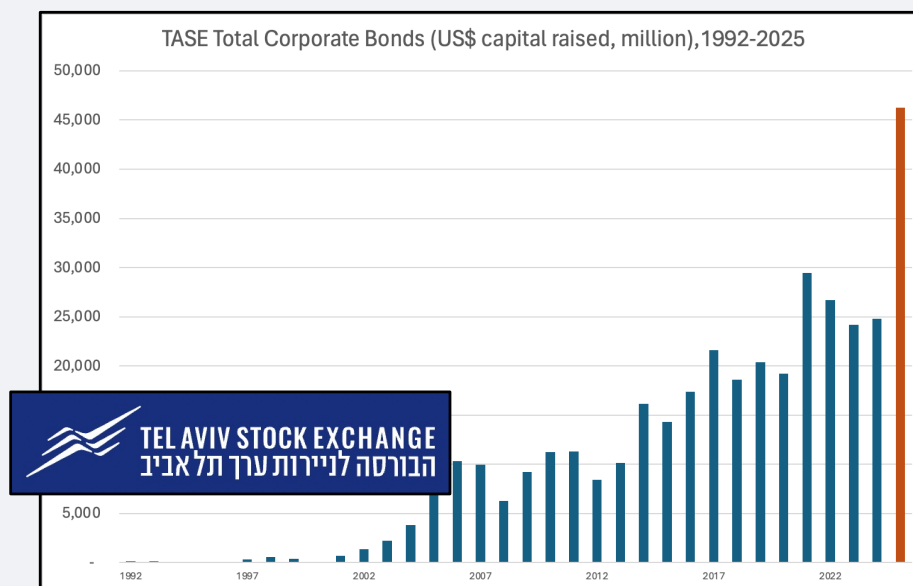
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## Why Israeli Capital Markets for Poland?

### TASE bond market for real estate is huge

- **Biggest in Europe.** The total value of real estate corporate bonds outstanding on the TASE is roughly US\$70 billion (nearly 40% of non-financial corporate bonds on TASE). This figure is larger than any single country bond market in Europe. And it compares to the international *eurobond* market figure of about US\$120 billion of IG bonds from real estate. Perhaps the more relevant comparison is to the *eurobond* HY segment which totals around US\$20 billion from the real estate sector (5% of the total HY *eurobond* market).
- **How is this possible?** The real estate economy (and the general economy) in Israel historically leapfrogged past the relatively small banking sector, decades ago evolving directly into a capital markets funding model.



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## Why Israeli Capital Markets for Poland?

TASE bond market for real estate is huge (cont.)

- **Driven by 4th strongest pension scheme.** As ranked by Mercer the national mandatory employment savings scheme in Israel is 4th strongest in the world. The result of this, plus a high value added (tech driven) economy and young average age working age population, is billions of net new USD of savings contributions driven into the financial system every month, month after month, with more than half seeking international exposure.

### This year's results

Mercer CFA Institute Global Pension Index 2025

| Grade     | Systems                                                                                                                                                                                                         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b>  | Netherlands<br>Iceland<br>Denmark<br><b>Singapore</b><br>Israel                                                              |
| <b>B+</b> | <b>Sweden</b><br>Australia<br><b>Chile</b><br>Finland<br>Norway                                                                                                                                                 |
| <b>B</b>  | Switzerland<br>UK<br>Kuwait<br>Uruguay<br><b>Hong Kong SAR</b><br>Canada<br>New Zealand<br>France<br>Mexico<br>Belgium<br>Croatia<br>Germany<br>Ireland<br><b>Saudi Arabia</b><br>Portugal<br><b>Kazakhstan</b> |
| <b>C+</b> | UAE<br>Spain<br>Colombia<br>USA<br>Oman<br><b>Malaysia</b>                                                                                                                                                      |
| <b>C</b>  | Botswana<br>Namibia<br>Panama<br>Poland<br>Italy<br>China*<br>Japan<br>Brazil<br>Peru<br>Austria<br>Korea<br>Vietnam<br>Taiwan<br><b>South Africa</b><br>Indonesia<br>Thailand                                  |
| <b>D</b>  | Türkiye<br>Philippines<br>Argentina<br>India                                                                                                                                                                    |
| <b>E</b>  | Nil                                                                                                                                                                                                             |

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## Why Israeli Capital Markets for Poland?

### TASE bond market for real estate is huge (cont.)

- **Swimming in a giant pool of capital.** The total pool of potential investment capital in Israel, as measured by gross household financial assets, in Israel is US\$2 trillion. This ranks roughly as the 6th largest pool of financial wealth in Europe.
- **Issuance up 70%.** For the full year 2025 the total value of corporate bonds from the real estate sector issued was US\$18 billion, up 70% from the prior year, itself a record setting year.
- **31% and 59% foreign.** And of the first time new issuers in 2025 of corporate bonds on the TASE exchange 31% by number and 59% by value was issued by overseas sponsors.
- **117 listed real estate stocks with \$100 billion market cap.** Even more staggering is the size of the equity market for real estate on TASE. There are a total of 117 listed real estate companies with total equity market cap of US\$100 billion. As in the bond market, this is the #1 largest equity market for real estate if ranked in Europe, both by number of companies and total value.
- **Buyside Expertise in Real Estate.** Roughly one third of all non-financial corporate bonds and 20% of all equities on TASE are from the real estate sector. The buy-side, especially the institutional investor community, is equipped with significant resources for analyzing real estate businesses with specialist expertise. By comparison less than 2% of all equities and 8% of non-financial corporate IG bonds and 6% of HY bonds in Europe are from the real estate sector. The benefit? Sharper pricing in Israel. By comparison to **Poland, where the average real estate sector corporate bond has a yield to maturity of nearly 9% the yields on the TASE property sector bonds (roughly the same credit profile) tend to range from 5-8%.**
- **Corporate bonds are listed like stocks.** Almost the entire corporate bond market in Israel is TASE-listed, trading exactly the same way as stocks. Another fluke of history, it means the broad investing public (retail investors) are active in the bond market in a scale not seen in other countries.
- **T+1 not T+2.** Like the USA the corporate bond (and equities) markets in Israel settle on T+1 schedule, as opposed to Europe which is still at T+2.

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## Why Israeli Capital Markets for Poland?

### TASE market advantages

- **Daily liquidity 100x that of Poland.** The daily average trading of corporate bonds on TASE is roughly \$340 million. This is equivalent to six months of trading of all corporate bonds on the Catalyst Exchange bond segment of the Warsaw Stock Exchange. This allows issuers to tap the market quickly (overnight) on TASE when attractive pricing levels are reached.

The average daily trading volume of corporate bonds (including structured bonds and ETFs) totaled an average daily USD **0.34** billion in 2025, **17%** greater than the average daily trading volume in 2024.



- **Shelf Prospectus.** The regulatory framework in Israel is highly developed. The market operates with a standard 2-year shelf prospectus (plus 1 year option), allowing issuers to tap opportunities quickly and efficiently, as compared to the typical 12 month prospectus validity period in Europe.
- **Credit rating scale shift.** Another legacy of historical circumstances is that there is a national credit rating scale, offset by approximately 6 notches from the international (global) scales, used by the Israeli office of S&P Global Ratings and local affiliate of Moodys. These two local groups dominate the market and both apply a mapping offset from global to local. The result is a "BB" credit in Europe or the USA would become an iIA+ or iIAA- on the national scale in Israel.

| Israel (Maalot) Mapping Table                |                                 |                                  |
|----------------------------------------------|---------------------------------|----------------------------------|
| Global-scale long-term local-currency rating | National-scale long-term rating | National-scale short-term rating |
| A- and above                                 | iIAAA                           | iIA-1+                           |
| BBB+                                         | iIAAA, iIAA+                    | iIA-1+                           |
| BBB                                          | iIAA+, iIAA                     | iIA-1+                           |
| BBB-                                         | iIAA                            | iIA-1+                           |
| BBB-                                         | iIAA-                           | iIA-1                            |
| BB+                                          | iIAA-                           | iIA-1                            |
| BB                                           | iIAA-, iIA+                     | iIA-1                            |
| BB-                                          | iIA+, iIA                       | iIA-1                            |
| B+                                           | iIA                             | iIA-1                            |
| B+                                           | iIA-                            | iIA-2                            |
| B                                            | iIA-, iIBBB+, iIBBB             | iIA-2                            |
| -                                            | -                               | -                                |

**S&P Global**  
Ratings

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## Why Israeli Capital Markets for Poland?

### TASE market advantages (cont.)

- **Credit rating scale shift impact on spread.** Most of the effect is optical as spreads on iIA+ and iIA- (see below: 141bps to benchmark) are similar to spreads on BB internationally (see below: 158bps to swaps). The main issue is simple availability in the size of EUR 75-250 million at this rating profile, more than the price.

O#BBEURBMK=

BB EUR BMK CRV

Full Rating

Result: Curve updating successfully on 10-Feb-26 08:25:37

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Bond Credit Curve

METHOD

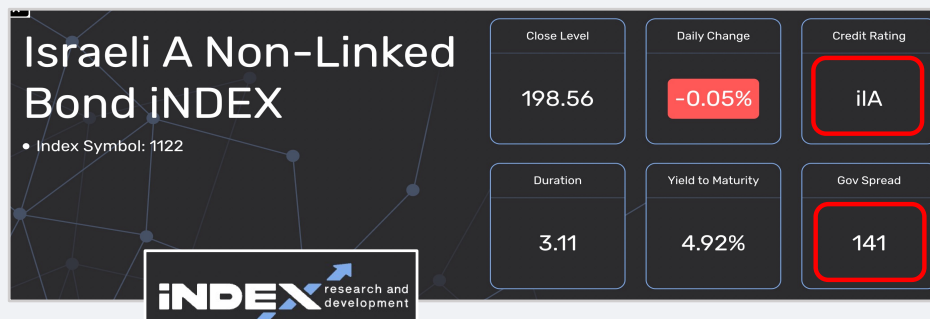
BBEURBMK

|    | Yield | Bmk    | Swap   | ASwp   |        |          |          |               |
|----|-------|--------|--------|--------|--------|----------|----------|---------------|
|    | Par   | Zero   | Spread | Spread | Spread | Z-Spread | Def Prob | Time/Date     |
| 3M | 2.471 | 2.5634 | 54.8   | 31.8   | 41.8   | 48.4     | 0.1466   | 9:25 /10FEB26 |
| 6M | 2.567 | 2.6191 | 59.7   | 41.4   | 37.3   | 44.3     | 0.2558   | 9:25 /10FEB26 |
| 1Y | 2.784 | 2.7842 | 82.1   | 63.1   | 65.3   | 72.3     | 0.7952   | 9:25 /10FEB26 |
| 2Y | 3.204 | 3.211  | 115.6  | 100.1  | 97.4   | 107.3    | 2.3992   | 9:25 /10FEB26 |
| 3Y | 3.564 | 3.5825 | 147.1  | 126.8  | 124.3  | 135.5    | 4.5767   | 9:25 /10FEB26 |
| 4Y | 3.798 | 3.8259 | 155.6  | 140.8  | 138    | 150.4    | 6.7336   | 9:25 /10FEB26 |
| 5Y | 3.984 | 4.0238 | 159.3  | 150.7  | 147.7  | 161.1    | 8.957    | 9:25 /10FEB26 |
| 6Y | 4.139 | 4.1906 | 174    | 158.1  | 154.9  | 169.3    | 11.2003  | 9:25 /10FEB26 |
| 7Y | 4.253 | 4.3145 | 170.3  | 161.9  | 158.2  | 174      | 13.2672  | 9:25 /10FEB26 |
| 8Y | 4.336 | 4.4054 | 171.9  | 163    | 159.5  | 175.7    | 15       | 9:25 /10FEB26 |
| 9Y | 4.4   | 4.4757 | 169.5  | 162.8  | 159.4  | 176      | 16       | 9:25 /10FEB26 |

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### But its not all fun and games on TASE

- **More Disclosure.** The required level of disclosure under the rules of the ISA (Israel Securities Authority) for accessing the TASE exchange are (much) higher than a European issuer may be accustomed to.

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## Why Israeli Capital Markets for Poland?

### But its not all fun and games on TASE

- **Don't mess with an Israeli trustee.** Under local law in Israel the Trustee is a fiduciary obliged to actively monitor the issuer and proactively take steps in the best interest of the bondholders. By comparison, the typical *eurobond* trustee acts effectively as an agent and may only act when instructed by some percentage of bondholders. In Israel expect earlier and more aggressive intervention in the event of a covenant breach. This partly explains why investors in Israel are comfortable with pricing as it is.
- **Underwriters co-sign the prospectus.** Another factor to consider is that Israeli underwriters (most initial offerings involve an underwriter) in Israel co-sign the prospectus assuming joint liability for its contents, risking severe (potentially criminal) sanctions for misstatements. This is a much higher level of exposure than global coordinator or bookrunner face in Europe. As a result, underwriters in Israel are extremely consciencious with respect to due diligence of the issuer, requiring US style 10b-5 negative assurance letters from issuers counsel. This is also not common in Europe.
- **Governance & the Regulator.** Access to the TASE market requires issuers to adapt to Israeli corporate law. And it should be noted that the ISA (their SEC) is emdowed with the strongest enforcement tools of any regulator in the OECD, with the power of arrest and wielding criminal penalties.

### Interpreting the Messages

- **First of its kind.** To our knowledge, this webinar was the first of its kind to introduce the surplus capital from the Israeli economy with the capital starved Polish real estate sector. It is notable, and a strong message, that the webinar featured presentations from the Tel Aviv Stock Exchange itself and the Chairman of a top ranked underwriting investment bank in Israel – amidst the biggest bull market in the securities industry in Israel's history. Clearly the presenters have plenty of all-time strongest ever business to attend to, but made time to state clearly and loudly to the Polish market that they are actively interested in working together on capital solutions. In the words of Tom Alhadif of TASE repeated several times "*we are here to help you, to navigate and support the process*" of issuing securities on TASE.

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# Why Israeli Capital Markets for Poland?

## Interpreting the Messages (cont.)

- **Monday-to-Friday trading.** Until last month, one of the biggest drawbacks of the TASE market was the trading week from Sunday to Thursday. A massive effort was undertaken to shift the trading week to the international standard of Monday to Friday. This is also an enormous signal to the international markets that the TASE exchange and the entire capital market ecosystem with it, is eager for international business.

## A special connection between the two markets

- **Biggest in Israel.** After the USA the country where more foreign real estate is owned by TASE listed real estate companies is Poland – more than in Germany or the UK or any other European country.
- **2nd in the world.** After Lithuania the population in the world with the highest percentage of family ancestry connected to Poland is Israel.
- **1st in Developed Europe.** There are more weekly direct commercial flights from Warsaw to Tel Aviv (as % of total weekly flights) than from any other capital city of a Developed<sup>1</sup> country in Europe.
- **Sought to Acquire.** The Warsaw Stock Exchange (GPW Group) bid to acquire the TASE in 2018, an indication of strong capital markets synergies and connectivity.


**Financial Times**  
<https://www.ft.com> > ... > Emerging markets > Europe

**Polish stock exchange confirms offer for stake in Israeli ...**

6 Mar 2018 — In a brief statement, GPW said that, along with the Polish development fund (PFR), it had decided to table a bid for a 71.7 per cent stake in ... [Read more](#)

- **Awareness.** The investor community in Israel recognizes that Poland has been the fastest growing economy in the continent of Europe over the last 1, 3, 5, 10, 15 and 20 year measurement periods (excluding economies of less than 5 million inhabitants).

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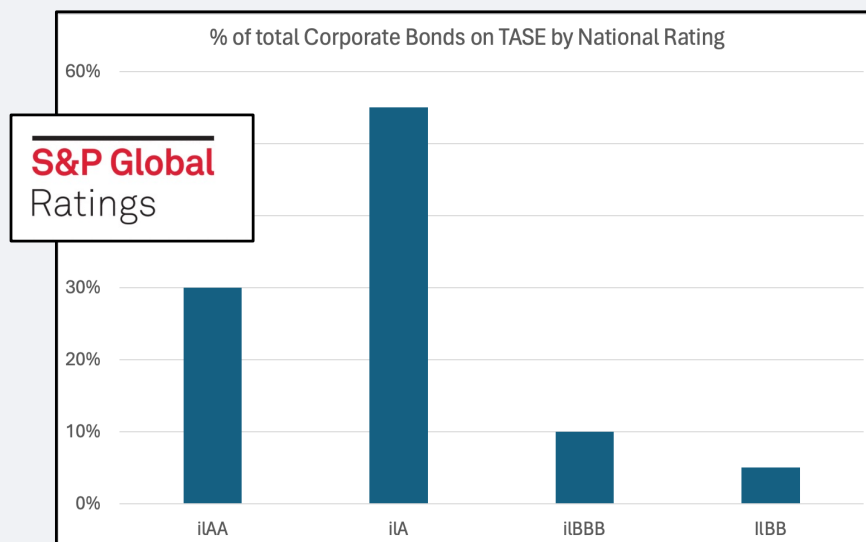
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## Why Israeli Capital Markets for Poland?

### TASE bond issuance by the numbers

- **Initial issue size US\$100-300 million.** Given costs and marketing factors the optimal size at which to enter the TASE corporate bond market with a first time offer is US\$100 million minimum. This sits neatly between the largest ever real estate corporate bond in Poland of PLN 400 million (with the #2 largest being PLN 250 million) and the minimum *eurobond* HY market issuance size of EUR 350 million (and IG market minimum issuance of EUR 500 million).
- **Term and Amortization.** Typical term is 5-7 years. The first 3-4 years can be I/O. And secured bonds can be (nearly) bullets.
- **Rating Thresholds.** A rating is a practical requirement for entering the TASE market. Entering the market without a rating effectively prevents retail (individual) investors and mutual funds, who are both heavily ratings driven, from participating in the offering. This significantly reduces the addressable pool of capital. First time issuers should approach the market with minimum iIAA- rating for unsecured (and iIA or iIA- for secured).



- **Follow-on.** Once trading and a relationship with the local market is established, issuers can still access the market with lower iIA ratings and top the market overnight in sizes ranging from US\$30 million to US\$500 million or more (theoretically). Given the extremely high level of liquidity and continuous pricing, issuers can watch the market daily and act to issue opportunistically on favorable pricing windows.

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## Why Israeli Capital Markets for Poland?

### TASE bond issuance by the numbers (cont.)

- **Issuer Profile.** The issuer should have a diversified real estate portfolio of minimum 8 properties, with total GAV in excess of US\$400 million and total NAV more than US\$150 million. LTV (pro forma) should be not higher than 60% and interest coverage at least 1.5x.
- **Currency Swap.** Assuming issuers wish to de-risk from the shekel entirely, a full cross currency swap from ILS to EUR is, at today's market, a small net benefit to the issuer's total coupon. With the 5-year interest swap in ILS at 3.4% and the 5-year swap in EUR at 2.5% a full cross currency swap, after costs and counterparty risk should produce a net benefit to the initial coupon rate to the issuer.



- **Secured or Unsecured.** Issuers can also issue bonds secured with liens against property. It can reduce flexibility but improve pricing.
- **Nominal or Real.** Issuers can also choose between nominal (standard in Europe) or real borrowing. The majority of real estate corporate bonds in Israel are inflation-linked (i.e., real) owing to the fact that in Israel, like in most of Europe, commercial lease include a contractual uplift in rent based on inflation indexation. This creates a natural hedge between borrowing costs and rental cash flows. And it allows the borrower to pay only a “real” rate of interest – i.e., a coupon roughly 200bps lower than a nominal bond.

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## Why Israeli Capital Markets for Poland?

### TASE bond issuance by the numbers (cont.)

- **TASE or TASE UP.** And there is a further option to pick from, which is to bypass the highly regulated TASE market for the “big boy only” market of TASE UP, restricted to institutional investors. As such, documentation requirements are (much) lighter. But the pool of investors is much smaller, secondary liquidity is low and this avenue is rarely used. But it does exist as an option.
- **Combining all the options.** In fact all these options described above can be mixed and matched, as in the table below.

|                         | TASE                 | TASE UP              |
|-------------------------|----------------------|----------------------|
| Nominal (non-linked)    | secured<br>unsecured | secured<br>unsecured |
| Real (inflation-linked) | secured<br>unsecured | secured<br>unsecured |

- **Precedents.** Issuers focused on Poland such as Luzon Ronson, a residential developer, have successfully and recently tapped the TASE market. And CEE regional players from Israel with Polish assets such as G City, AFI Properties Ltd, Destiny Real Estate Ltd and BIG Shopping Centers Ltd, are regular users of the TASE bond market. And this includes bond issues that are secured on real estate in Poland – note the G City Series 20 bond of July 2024.



**G City**

**G City completed the tender for classified investors in the issuance of a new series of bonds (Series 20) with demand of approximately 960 million shekels.**

**“The company will raise a total of 645 million shekels in the new series.”**

Tel Aviv, July 14, 2024 - G City (TASE: GCT) (“the Company”), a global real estate company engaged in the acquisition, improvement, development, and management of income-producing real estate for mixed uses including retail, residential and offices in densely populated urban areas in major cities, announces today that it has completed the tender for classified investors as part of the issuance of a new series of bonds.

As part of the tender, classified investors submitted early commitments to purchase bonds amounting to approximately 960 million shekels, and the Company chose to accept early commitments to purchase bonds amounting to approximately 645 million shekels at an interest rate of 4.24%, reflecting a margin of 2.32%.

Series 20 is index-linked with a duration of about 5.1 years. The series is secured by a first lien on the income-producing property Targowek Shopping Center in Warsaw, Poland. The series is rated A by S&P Maalot and A2 by Midroog. Recently, both rating agencies S&P Maalot and Midroog announced an update of the Company's rating outlook from negative to stable and reaffirmed the Company's rating.

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## Why Israeli Capital Markets for Poland?

### TASE bond issuance by the numbers (cont.)

- **Time and Cost.** From a “standing start” time to market would ordinarily be 5 months. But a company with strong internal reporting and existing IFRS accounts can move more quickly through the process. And hard costs until “Go/No Go” decision-point will total around US\$75,000 (covering preliminary credit rating assessment and due diligence costs, not including down payment for prospectus drafting). The task should not be underestimated as the prospectus writing process will consume significant time and attention from the issuer’s finance team.
- **Geopolitics.** Yes, of course, global geopolitics are a factor. Market players in Poland are perhaps more atuned to this reality than actors in other parts of Europe or the world, who are at a safer distance from Ukraine and the dangers posed by ongoing military confrontation just across the border. And as shown in the chart below, a 20-year performance chart of price levels of the main stock market indices in Israel in local currency (dark blue) and converted to US dollars (in white) versus the main stock market indices of Europe and beyond, the impact of the horrific events of 7 October 2023 are barely perceptible.



- **Conclusion:** debt capital in Israel is plentiful, well priced and accessible through the TASE bond market.

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## Appendix: Catalyst bond market issues from the real estate sector

| Instrumenty dłużne na CATALYST na koniec okresu/Debt instruments on CATALYST (eop) |                          |                              |                                    |                                              |                                            |                 |                                       |                                           |                 |
|------------------------------------------------------------------------------------|--------------------------|------------------------------|------------------------------------|----------------------------------------------|--------------------------------------------|-----------------|---------------------------------------|-------------------------------------------|-----------------|
| Kod ISIN<br>ISIN code                                                              | Instrument<br>Instrument | Emitent<br>Issuer            | Data<br>wykupu<br>Maturity<br>date | Typ<br>oprocentowania<br>Type of<br>interest | Waluta<br>notowania<br>Trading<br>currency | Kupon<br>Coupon | Cena<br>nominalna<br>Nominal<br>value | Wartość<br>emisji<br>Issue<br>value (PLN) | Rynek<br>Market |
| Obligacje korporacyjne/Corporate bonds                                             |                          |                              |                                    |                                              |                                            |                 |                                       |                                           |                 |
| PL0221800116                                                                       | ARCH0227                 | ARCHICOM                     | 2027.02.08                         | zmienna/floating                             | PLN                                        | 7.78            | 1000                                  | 210,000,000                               | GPW ASO         |
| PLARHC000172                                                                       | ARCH0229                 | ARCHICOM                     | 2029.03.14                         | zmienna/floating                             | PLN                                        | 6.6             | 1000                                  | 120,000,000                               | GPW ASO         |
| PL0221800124                                                                       | ARCH0627                 | ARCHICOM                     | 2027.06.01                         | zmienna/floating                             | PLN                                        | 7.47            | 1000                                  | 168,000,000                               | GPW ASO         |
| PL0221800132                                                                       | ARCH0628                 | ARCHICOM                     | 2028.06.19                         | zmienna/floating                             | PLN                                        | 7.13            | 1000                                  | 190,000,000                               | GPW ASO         |
| PLRLTLC00026                                                                       | ARL0429                  | ART LOCUM                    | 2029.04.24                         | zmienna/floating                             | PLN                                        | 8.76            | 1000                                  | 40,000,000                                | GPW ASO         |
| PL0417400010                                                                       | ARL1226                  | ART LOCUM                    | 2026.12.11                         | zmienna/floating                             | PLN                                        | 8.87            | 1000                                  | 20,000,000                                | GPW ASO         |
| PLRLTLC00018                                                                       | ARL1227                  | ART LOCUM                    | 2027.12.17                         | zmienna/floating                             | PLN                                        | 8.31            | 1000                                  | 21,000,000                                | GPW ASO         |
| PLATL000244                                                                        | ATL0227                  | ATL                          | 2027.02.17                         | zmienna/floating                             | PLN                                        | 6.15            | 1000                                  | 130,000,000                               | GPW ASO         |
| PLATL000251                                                                        | ATL1028                  | ATL                          | 2028.10.13                         | zmienna/floating                             | PLN                                        | 6.54            | 1000                                  | 200,000,000                               | GPW ASO         |
| PL0022900065                                                                       | BBI0227                  | BBI DEVELOPMENT              | 2027.02.24                         | zmienna/floating                             | PLN                                        | 12.46           | 1000                                  | 44,740,000                                | GPW ASO         |
| PLCVTH000131                                                                       | CAV0227                  | CAVATINA HOLDING             | 2027.01.26                         | zmienna/floating                             | EUR                                        | 8.051           | 100                                   | 17,467,600                                | GPW RR          |
| PLCVTH000149                                                                       | CAV0327                  | CAVATINA HOLDING             | 2027.03.26                         | zmienna/floating                             | PLN                                        | 10.6            | 1000                                  | 50,000,000                                | GPW RR          |
| PLCVTH000214                                                                       | CAV0329                  | CAVATINA HOLDING             | 2029.03.06                         | zmienna/floating                             | PLN                                        | 10.66           | 1000                                  | 49,877,000                                | GPW RR          |
| PLCVTH000222                                                                       | CAV0429                  | CAVATINA HOLDING             | 2029.04.14                         | zmienna/floating                             | PLN                                        | 10.54           | 1000                                  | 38,626,000                                | GPW ASO         |
| PLCVTH000115                                                                       | CAV0526                  | CAVATINA HOLDING             | 2026.05.17                         | zmienna/floating                             | PLN                                        | 10.19           | 1000                                  | 11,600,000                                | GPW RR          |
| PLCVTH000156                                                                       | CAV0627                  | CAVATINA HOLDING             | 2027.06.22                         | zmienna/floating                             | PLN                                        | 9.93            | 1000                                  | 22,134,000                                | GPW RR          |
| PLCVTH000230                                                                       | CAV0729                  | CAVATINA HOLDING             | 2029.07.08                         | zmienna/floating                             | PLN                                        | 11.03           | 1000                                  | 50,359,000                                | GPW RR          |
| PL0256400055                                                                       | CAV0927                  | CAVATINA HOLDING             | 2027.09.11                         | zmienna/floating                             | PLN                                        | 10.64           | 1000                                  | 21,650,000                                | GPW ASO         |
| PLCVTH000198                                                                       | CAV0928                  | CAVATINA HOLDING             | 2028.09.12                         | zmienna/floating                             | PLN                                        | 10.63           | 100                                   | 38,681,900                                | GPW RR          |
| PLCVTH000248                                                                       | CAV0929                  | CAVATINA HOLDING             | 2029.09.11                         | zmienna/floating                             | EUR                                        | 8.1             | 100                                   | 44,542,000                                | GPW RR          |
| PLCVTH000172                                                                       | CAV1127                  | CAVATINA HOLDING             | 2027.11.09                         | zmienna/floating                             | PLN                                        | 10.27           | 100                                   | 20,000,000                                | GPW ASO         |
| PLCVTH000206                                                                       | CAV1128                  | CAVATINA HOLDING             | 2028.11.18                         | zmienna/floating                             | PLN                                        | 10.19           | 100                                   | 32,818,600                                | GPW RR          |
| PLCVTH000123                                                                       | CAV1226                  | CAVATINA HOLDING             | 2026.12.05                         | zmienna/floating                             | PLN                                        | 10.04           | 1000                                  | 25,000,000                                | GPW RR          |
| PLCVTH000180                                                                       | CAV1227                  | CAVATINA HOLDING             | 2027.12.19                         | zmienna/floating                             | PLN                                        | 9.93            | 100                                   | 25,000,000                                | GPW RR          |
| PLCVTH000255                                                                       | CAV1228                  | CAVATINA HOLDING             | 2029.12.18                         | zmienna/floating                             | PLN                                        | 9.63            | 1000                                  | 102,160,000                               | GPW RR          |
| PLRCDP000025                                                                       | CFP127                   | CORDIA POLSKA FINANCE        | 2027.12.18                         | zmienna/floating                             | PLN                                        | 8.43            | 1000                                  | 120,390,000                               | GPW ASO         |
| PL029400036                                                                        | DMO526                   | DOM DEVELOPMENT              | 2026.12.22                         | zmienna/floating                             | PLN                                        | 5.51            | 1000                                  | 110,000,000                               | GPW ASO         |
| PL0106800033                                                                       | DMO530                   | DOM DEVELOPMENT              | 2030.05.16                         | zmienna/floating                             | PLN                                        | 5.59            | 1000                                  | 135,000,000                               | GPW ASO         |
| PL0106800017                                                                       | DMO538                   | DOM DEVELOPMENT              | 2028.09.28                         | zmienna/floating                             | PLN                                        | 6.14            | 1000                                  | 260,000,000                               | GPW ASO         |
| PL0106800025                                                                       | DMO128                   | DOM DEVELOPMENT              | 2029.12.05                         | zmienna/floating                             | PLN                                        | 5.43            | 1000                                  | 140,000,000                               | GPW ASO         |
| PLLCR000249                                                                        | DVL029                   | DEVELIA                      | 2029.12.16                         | zmienna/floating                             | PLN                                        | 6.68            | 1000                                  | 160,000,000                               | GPW ASO         |
| PL0112300077                                                                       | DVL028                   | DEVELIA                      | 2028.05.19                         | zmienna/floating                             | PLN                                        | 7.27            | 1000                                  | 100,000,000                               | GPW ASO         |
| PL0112300051                                                                       | DVL076                   | DEVELIA                      | 2026.07.06                         | zmienna/floating                             | PLN                                        | 8.28            | 1000                                  | 100,000,000                               | GPW ASO         |
| PLLCR000207                                                                        | DVL0128                  | DEVELIA                      | 2028.10.30                         | zmienna/floating                             | PLN                                        | 6.99            | 1000                                  | 100,000,000                               | GPW ASO         |
| PL0112300069                                                                       | DVL1227                  | DEVELIA                      | 2027.12.08                         | zmienna/floating                             | PLN                                        | 7.55            | 1000                                  | 160,000,000                               | GPW ASO         |
| PL029400036                                                                        | DVR076                   | DEVELOPRES                   | 2026.12.25                         | zmienna/floating                             | PLN                                        | 10.91           | 1000                                  | 12,930,000                                | GPW ASO         |
| PL029400051                                                                        | DVR1226                  | DEVELOPRES                   | 2026.12.22                         | zmienna/floating                             | PLN                                        | 9.43            | 1000                                  | 11,470,000                                | GPW ASO         |
| PL029400069                                                                        | DVR1227                  | DEVELOPRES                   | 2027.12.23                         | zmienna/floating                             | PLN                                        | 9.04            | 1000                                  | 15,600,000                                | GPW ASO         |
| PLRCHP000399                                                                       | ECI0128                  | ECHO INVESTMENT              | 2028.01.31                         | zmienna/floating                             | PLN                                        | 8.8             | 100                                   | 140,000,000                               | GPW RR          |
| PLRCHP000352                                                                       | ECI0226                  | ECHO INVESTMENT              | 2026.02.22                         | zmienna/floating                             | PLN                                        | 8.72            | 1000                                  | 50,000,000                                | GPW RR          |
| PL0017000103                                                                       | ECI0229                  | ECHO INVESTMENT              | 2029.02.27                         | zmienna/floating                             | PLN                                        | 9.2             | 10000                                 | 100,000,000                               | GPW ASO         |
| PLRCHP000340                                                                       | ECI0426                  | ECHO INVESTMENT              | 2026.04.27                         | zmienna/floating                             | PLN                                        | 8.33            | 100                                   | 40,000,000                                | GPW RR          |
| PLRCHP000415                                                                       | ECI0428                  | ECHO INVESTMENT              | 2028.04.26                         | zmienna/floating                             | PLN                                        | 8.15            | 100                                   | 60,000,000                                | GPW RR          |
| PL0017000087                                                                       | ECI0528                  | ECHO INVESTMENT              | 2028.05.24                         | zmienna/floating                             | PLN                                        | 8.66            | 10000                                 | 140,000,000                               | GPW ASO         |
| PL0017000111                                                                       | ECI0529                  | ECHO INVESTMENT              | 2029.05.13                         | zmienna/floating                             | PLN                                        | 8.71            | 1000                                  | 100,000,000                               | GPW ASO         |
| PLRCHP000357                                                                       | ECI0626                  | ECHO INVESTMENT              | 2026.06.27                         | zmienna/floating                             | PLN                                        | 7.9             | 100                                   | 40,000,000                                | GPW RR          |
| PLRCHP000373                                                                       | ECI0627                  | ECHO INVESTMENT              | 2027.06.28                         | zmienna/floating                             | PLN                                        | 7.92            | 100                                   | 50,000,000                                | GPW RR          |
| PL0017000129                                                                       | ECI0628                  | ECHO INVESTMENT              | 2028.08.01                         | zmienna/floating                             | PLN                                        | 9.28            | 10000                                 | 200,000,000                               | GPW ASO         |
| PLRCHP000365                                                                       | ECI0926                  | ECHO INVESTMENT              | 2026.09.06                         | zmienna/floating                             | PLN                                        | 8.66            | 100                                   | 25,000,000                                | GPW RR          |
| PL0017000095                                                                       | ECI1028                  | ECHO INVESTMENT              | 2028.10.27                         | state/fixed                                  | EUR                                        | 7.4             | 1000                                  | 172,000,000                               | GPW ASO         |
| PLRCHP000381                                                                       | ECI1127                  | ECHO INVESTMENT              | 2027.11.15                         | zmienna/floating                             | PLN                                        | 8.21            | 100                                   | 50,000,000                                | GPW RR          |
| PL0017000079                                                                       | ECI1227                  | ECHO INVESTMENT              | 2027.12.08                         | zmienna/floating                             | PLN                                        | 8.51            | 10000                                 | 180,000,000                               | GPW ASO         |
| PLGHLM000602                                                                       | GHE1028                  | GHELAMCO INVEST              | 2028.01.15                         | zmienna/floating                             | PLN                                        | 9.88            | 100                                   | 125,000,000                               | GPW RR          |
| PLGHLM000552                                                                       | GHE0226                  | GHELAMCO INVEST              | 2026.02.03                         | zmienna/floating                             | PLN                                        | 9.78            | 1000                                  | 240,000,000                               | GPW ASO         |
| PLGHLM000560                                                                       | GHE3227                  | GHELAMCO INVEST              | 2027.03.26                         | zmienna/floating                             | PLN                                        | 9.6             | 1000                                  | 405,000,000                               | GPW ASO         |
| PLGHLM000610                                                                       | GHE0728                  | GHELAMCO INVEST              | 2028.07.17                         | zmienna/floating                             | PLN                                        | 9.84            | 1000                                  | 40,000,000                                | GPW ASO         |
| PLGHLM000586                                                                       | GHE1027                  | GHELAMCO INVEST              | 2027.10.23                         | zmienna/floating                             | PLN                                        | 9.38            | 100                                   | 125,000,000                               | GPW RR          |
| PL0173600027                                                                       | GHE1127                  | GHELAMCO INVEST              | 2027.11.17                         | zmienna/floating                             | PLN                                        | 9.19            | 1000                                  | 23,000,000                                | GPW ASO         |
| PLGHLM000628                                                                       | GHE1128                  | GHELAMCO INVEST              | 2028.11.08                         | zmienna/floating                             | PLN                                        | 9.27            | 1000                                  | 70,000,000                                | GPW ASO         |
| PL0173600019                                                                       | GHE1227                  | GHELAMCO INVEST              | 2027.12.07                         | zmienna/floating                             | EUR                                        | 7.121           | 100                                   | 19,999,600                                | GPW ASO         |
| PLINPRO00064                                                                       | JHM029                   | JHM DEVELOPMENT              | 2029.05.28                         | zmienna/floating                             | PLN                                        | 7.03            | 1000                                  | 50,000,000                                | GPW ASO         |
| PLJHMDL00042                                                                       | JHM0629                  | JHM DEVELOPMENT              | 2029.06.20                         | zmienna/floating                             | PLN                                        | 7.87            | 1000                                  | 60,000,000                                | GPW ASO         |
| PLKMDW000098                                                                       | LKD0627                  | LOKUM DEVELOPER              | 2027.06.18                         | zmienna/floating                             | PLN                                        | 7.79            | 1000                                  | 53,000,000                                | GPW ASO         |
| PLKMDW000106                                                                       | LKD028                   | LOKUM DEVELOPER              | 2028.08.21                         | zmienna/floating                             | PLN                                        | 8.45            | 1000                                  | 100,000,000                               | GPW ASO         |
| PL0205000022                                                                       | MLP1226                  | MLP GROUP                    | 2026.12.04                         | zmienna/floating                             | EUR                                        | 5.929           | 1000                                  | 164,000,000                               | GPW ASO         |
| PL0147500022                                                                       | MUR0428                  | MURAPOL                      | 2028.04.29                         | zmienna/floating                             | PLN                                        | 8.47            | 10000                                 | 100,000,000                               | GPW ASO         |
| PL0147500014                                                                       | MUR0527                  | MURAPOL                      | 2027.05.28                         | zmienna/floating                             | PLN                                        | 8.22            | 10000                                 | 150,000,000                               | GPW ASO         |
| PLMRVDV00078                                                                       | MVR0227                  | MARVIPOL DEVELOPMENT         | 2027.02.04                         | zmienna/floating                             | PLN                                        | 10.18           | 1000                                  | 55,467,000                                | GPW RR          |
| PLMRVDV00086                                                                       | MVR0528                  | MARVIPOL DEVELOPMENT         | 2028.05.07                         | zmienna/floating                             | PLN                                        | 8.78            | 1000                                  | 150,000,000                               | GPW RR          |
| PLMRVDV00102                                                                       | MVR0529                  | MARVIPOL DEVELOPMENT         | 2029.07.10                         | zmienna/floating                             | PLN                                        | 8.79            | 1000                                  | 80,000,000                                | GPW ASO         |
| PLMRVDV00110                                                                       | MVR1029                  | MARVIPOL DEVELOPMENT         | 2029.10.27                         | zmienna/floating                             | PLN                                        | 8.04            | 1000                                  | 100,000,000                               | GPW RR          |
| PLMRVDV00094                                                                       | MVR1228                  | MARVIPOL DEVELOPMENT         | 2028.12.20                         | zmienna/floating                             | PLN                                        | 7.68            | 1000                                  | 50,000,000                                | GPW RR          |
| PL0363100036                                                                       | NOV028                   | NOVODOM                      | 2028.08.26                         | zmienna/floating                             | PLN                                        | 9.08            | 1000                                  | 27,000,000                                | GPW ASO         |
| PLPANVA00070                                                                       | NOV0227                  | PA NOVA                      | 2027.05.29                         | zmienna/floating                             | EUR                                        | 6.459           | 100                                   | 30,000,000                                | GPW ASO         |
| PL0283100165                                                                       | OBC1127                  | OLIVIA FIN                   | 2027.01.14                         | zmienna/floating                             | PLN                                        | 10.68           | 1000                                  | 15,000,000                                | GPW ASO         |
| PL0283100173                                                                       | OBC1227                  | OLIVIA FIN                   | 2027.02.01                         | zmienna/floating                             | PLN                                        | 9.99            | 1000                                  | 25,000,000                                | GPW ASO         |
| PL0283100132                                                                       | OBC0426                  | OLIVIA FIN                   | 2026.04.26                         | zmienna/floating                             | PLN                                        | 9.51            | 1000                                  | 9,886,000                                 | GPW ASO         |
| PLOLFVN00079                                                                       | OBC0429                  | OLIVIA FIN                   | 2029.04.24                         | zmienna/floating                             | PLN                                        | 8.35            | 1000                                  | 39,896,000                                | GPW ASO         |
| PL0283100140                                                                       | OBC0626                  | OLIVIA FIN                   | 2026.05.23                         | zmienna/floating                             | PLN                                        | 9.26            | 1000                                  | 9,939,000                                 | GPW ASO         |
| PLOLFVN00038                                                                       | OBC0627                  | OLIVIA FIN                   | 2027.06.08                         | zmienna/floating                             | PLN                                        | 7.54            | 100                                   | 10,000,000                                | GPW ASO         |
| PLOLFVN00046                                                                       | OBC0827                  | OLIVIA FIN                   | 2027.08.07                         | zmienna/floating                             | EUR                                        | 7.32            | 100                                   | 28,000,000                                | GPW ASO         |
| PLOLFVN00053                                                                       | OBC0828                  | OLIVIA FIN                   | 2028.08.07                         | zmienna/floating                             | EUR                                        | 6.77            | 100                                   | 46,712,000                                | GPW ASO         |
| PLOLFVN00012                                                                       | OBC1026                  | OLIVIA FIN                   | 2026.10.13                         | zmienna/floating                             | PLN                                        | 10.69           | 1000                                  | 16,500,000                                | GPW ASO         |
| PLOLFVN00061                                                                       | OBC1028                  | OLIVIA FIN                   | 2028.10.22                         | zmienna/floating                             | PLN                                        | 8.78            | 1000                                  | 60,000,000                                | GPW ASO         |
| PLOLFVN00020                                                                       | OBC1126                  | OLIVIA FIN                   | 2026.11.22                         | zmienna/floating                             | PLN                                        | 10.03           | 1000                                  | 27,000,000                                | GPW ASO         |
| PLOKMCP00023                                                                       | OKA0628                  | OKAM CAPITAL                 | 2028.06.30                         | zmienna/floating                             | PLN                                        | 7.77            | 1000                                  | 30,000,000                                | GPW ASO         |
| PL0426700012                                                                       | OKA0926                  | OKAM CAPITAL                 | 2026.09.06                         | zmienna/floating                             | PLN                                        | 9.19            | 1000                                  | 50,000,000                                | GPW ASO         |
| PLOKMCP00015                                                                       | OKA1127                  | OKAM CAPITAL                 | 2027.11.21                         | zmienna/floating                             | PLN                                        | 8.67            | 1000                                  | 75,000,000                                | GPW ASO         |
| PL0198500038                                                                       | PHN0526                  | POLSKI HOLDING NIERUCHOMOŚCI | 2027.03.05                         | zmienna/floating                             | PLN                                        | 8.56            | 1000                                  | 230,000,000                               | GPW ASO         |
| PL0198500020                                                                       | PHN0526                  | POLSKI HOLDING NIERUCHOMOŚCI | 2026.05.22                         | zmienna/floating                             | PLN                                        | 8.11            | 1000                                  | 100,000,000                               | GPW ASO         |
| PL0198500046                                                                       | PHN1127                  | POLSKI HOLDING NIERUCHOMOŚCI | 2027.11.29                         | zmienna/floating                             | PLN                                        | 7.9             | 1000                                  | 125,000,000                               | GPW ASO         |
| PL0378600046                                                                       | RES0228                  | RESI CAPITAL                 | 2028.02.19                         | zmienna/floating                             | PLN                                        | 10.28           | 927.9                                 | 38,325,982                                | GPW ASO         |
| PLRBOYG00297                                                                       | ROB0127                  | ROBYG                        | 2029.01.10                         | zmienna/floating                             | PLN                                        | 7.49            | 1000                                  | 250,000,000                               | GPW ASO         |
| PLRBOYG00305                                                                       | ROB0529                  | ROBYG                        | 2029.05.07                         | zmienna/floating                             | PLN                                        | 6.87            | 1000                                  | 225,000,000                               | GPW ASO         |
| PLRBOYG00271                                                                       | ROB0626                  | ROBYG                        | 2026.06.17                         | zmienna/floating                             | PLN                                        | 6.33            | 600                                   | 88,200,000                                | GPW ASO         |
| PLRNSERO0227                                                                       | RON0726                  | RONSON                       | 2026.07.03                         | zmienna/floating                             | PLN                                        | 9.25            |                                       |                                           |                 |

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