

## Strategy for central-government foreign borrowing

---

Central-government foreign debt is raised in order to maintain the foreign-exchange reserve. In recent years, the strategy has been to refinance foreign redemptions with domestic borrowing combined with currency swaps. In 2008, this strategy has not been feasible as a consequence of the financial turbulence which has led to an illiquid swap market between Danish kroner and euro. Instead foreign redemptions will be financed through issuance in foreign currency with a final exposure in euro.

The strategy for building up domestic series of government bonds is unchanged.

### **Further information**

For further information please contact Ove Sten Jensen on tel. (+45) 3363 6102.