

## Domestic issuance requirement 2010 and auctions of government bonds in January

### Domestic issuance requirement 2010

The central government's domestic borrowing requirement in 2010 is DKK 120.6 billion (EUR 16.2 billion), cf. Budget Outlook 3, December 2009.

In 2009 the government excess funding was DKK 13.7 billion, cf. Table 1. Against this backdrop the domestic issuance requirement is DKK 106.9 billion in 2010. Information on the domestic issuance requirement is currently up-dated at [www.governmentdebt.dk](http://www.governmentdebt.dk). Buy-backs of domestic debt maturing after 2010 will increase the domestic issuance requirement.

The strategy for buy-backs and issuance is unchanged; cf. [Danish Government Debt Management Policy - Strategy 2010](#), released 14 December 2009.

DOMESTIC ISSUANCE REQUIREMENT	Table 1
DKK billion	
Domestic borrowing requirement 2010; cf. Budget Outlook 3, 2009 ....	120.6
Buy-back of domestic debt maturing after 2010 .....	0.0
Excess funding in 2009.....	-13.7
<b>Domestic issuance requirement 2010.....</b>	<b>106.9</b>

Note: Excess funding in 2009 corresponds to sale of domestic government bonds of DKK 117.0 billion and a domestic borrowing requirement of DKK 103.3 billion in 2009; cf. Budget Outlook 3, December 2009.

### Regular buy-back auctions in 4 per cent bullet loans 2010

At the request of market participants, buy-back auctions in 4 per cent bullet loans 2010 will be held on the 3rd last banking day of each month until September 2010. The first buy-back auction in 4 per cent bullet loans 2010 will be held on Wednesday 27 January.

### Auctions of domestic government bonds in January 2010

In January 2010 auctions of Danish government bonds will be held on Thursday 14 January and Tuesday 26 January. The sale will be settled Tuesday 19 January and Friday 29 January 2010 respectively.

**Auction 14 January**

On 14 January 2010 the government bond 4 per cent bullet loans 2012 will be auctioned. The total sale will not exceed DKK 5 billion at nominal value.

The sale will commence via MTSDenmark's auction system with primary dealers as counterparts. The auction depends on stable market conditions. As from the opening of MTSDenmark bids can be submitted until 10.30 CET. Subsequently a cut-off price will be fixed as quickly as possible and within 10 minutes at the latest. Bids at the cut-off price or above will be accommodated at the cut-off price. A pro-rata allocation of bids at the cut-off price may be applied.

Terms of borrowing can be viewed on [www.governmentdebt.dk](http://www.governmentdebt.dk) under Investor relations.

**Auction 26 January**

No later than three trading days prior to the auction, information about the auctioned bonds will be announced. The auction depends on stable market conditions.

**Further information**

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