KINGDOM OF DENMARK

DMO Operations and where to find information



OPERATIONS

Ordinary and switch auctions...

...are carried out on the auction system MTS Primary Auction Facility (PAF) through the app TradeImpact Console.

- Single-price/uniform auction format with possibility of pro rata allotment
- Deadline for submission of bids is 10.15 CET (10.30 CET for switch auctions). Minimum bid size: DKK 5 million.
- Bids on switch auctions are contingent on simultaneous sale of the buy-back issues at the <u>pre-announced price and</u> <u>hedge ratio</u>.
- All trades on MTS systems settle STP with MTS instructing on behalf of both parties. At switch auctions though, the buyback issue needs to be manually booked against DN.



Tap sale and buy-backs...

...are conducted on the trade platform MTS Cash via the MTS Multimarket, segment MTS Denmark.

- The DMO will typically use the Mid Price functionality, see LINK
- The DMO can also put in bids and offers directly or hit/lift streamed quotes.
- The DMO regularly offers to buy back the bond maturing within current year, e.g. DGB'22 in 2022. Buy-backs are conducted in the TRS section.
- PDs using vendor screens (ION, ETOMS, etc.) may need to customize internal setup to be able to engage with the DMO.

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Securities lending...

...is available to all primary dealers and applies to all government securities. Securities lending takes place against collateral in other Danish government securities.

Primary dealers in government bonds can borrow bonds for a period of up to 5 trading days. The current fee is 0.2 per cent per year for both government bonds and T-bills with settlement the following day. In case of same day settlement, the fee is 0.3 per cent per year. For more details see <u>LINK</u>.

Deals are typically agreed upon between the DMO and the repo desk of the respective Primary Dealer via chat, which can be set up on request.

DANMARKS NATIONAL	BANK								8 June 2022
Counterparty Settlement Maturity	T+1 5			Value date Maturity date Fee Money market rate	09-06-2022 16-06-2022 0,20% 0,00%				
	ISIN	Nominal	Spot price	Name	Repo rate, per cent	Corrected spot price	Settlement amount, spot	Forward price	Settlement amount, forward
Udlán 1	9923807	1.000.000.000	102,0500	DG8 0 1/2 11/15/29	0	104,601250	1.048.834.417,81	104,591661	1.048.834.417,81
Udlán 2	9818692	500.000.000	100,1125	DGTB 0 09/01/22	0	102,615313	513.076.565,00	102,615313	513.076.565,00
Udlán 3									
Udlån 4									
Udlån 5									
Collateral list 1	ISIN	Nominal	Spot price	Name	Repo rate, per cent	Corrected spot price	Settlement amount, spot	Forward price	Settlement amount, forward
Sikkerhed 1 (variabel)	9924102	1.871.154.000	85,5600	DG8 0 11/15/31	0,2	83,473171	1.561.911.578,09	83,476417	1.561.972.319,1
Sikkerhed 2									
Sikkerhed 3									
Sikkerhed 4									
Sikkerhed 5									
Sikkerhed 6									
Sikkerhed 7									
Collateral list 2	ISIN	Nominal		Name	Repo rate,	Corrected	Settlement amount.	Forward	Settlement amount, forward
Collateral list 2 Sikkerhed 8 (variabel)	ranV	reominal	Spot price	ruime	per cent	spot price	spot	price	torward
Sikkerhed 9									
Sikkerhed 10									
sikkerhed 11									
Sikkerhed 12									
Sikkerhed 13									
Sikkerhed 14									

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WHERE TO FIND...

General information from the Danish DMO is published at http://www.governmentdebt.dk.

Issuance/switch calendar

The auction calendar with preliminary auction dates for the next three months is published end-of-month. Auctions are announced via Bloomberg (see NH DCB) and published at <u>Auction Calendar</u>.

Bonds for sale on regular auctions are announced at least three Danish banking days prior to the auction. Switch auctions are announced at least one Danish banking day prior to the switch

Auction results

When an auction has been completed, the auction results are announced on e.g. Bloomberg (see NH DCB) and published under <u>Auction results</u> and <u>Switch operations</u>.

DMO transactions on daily basis

Every day at 08.00 CET, all DMO issuances and buy-backs for the preceding day are announced on e.g. Bloomberg (see NH DCB) and published under issuances and buy-backs.

Subscribe to news service

The DMO offers a news service which delivers news regarding your topics of choice, e.g. get notifications on new issues, auction dates, etc. $\underline{\mathsf{LINK}}$

Liquidity forecast of government payments

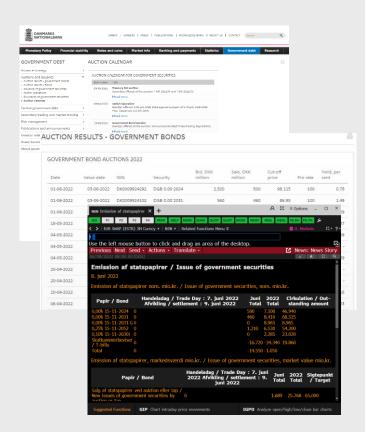
The second last banking day of each month, Danmarks Nationalbank publishes its <u>liquidity projection</u> providing an overview of the expected changes in the DKK liquidity over the coming two months. The liquidity projection is a projection of government payments, for which monthly and daily breakdowns are prepared and published. The monthly breakdown of government payments is published four times a year following updates to the budget from the Ministry of Finance.

Central Government Borrowing strategy

The borrowing strategy for the coming year is usually announced in December following the update of the Budget from the Ministry of Finance. A review of the borrowing strategy is published for the second half of the year following the economic survey from the Ministry of Finance. This is usually conducted in May or June.

Quoting requirements and the Danish primary dealer model

Quoting requirements are stated in the Primary dealer terms and conditions, which is updated frequently and distributed via email. For an general overview of the Danish primary dealer model see Enhanced Requirements and Payments are to strengthen the Danish Government Securities Market.



	A	В	C	D	Ε	F	G	н	1	J	К	L	М	N
2	Tabel 1. Oversigt, mio. kr.												ØR1 22	
		ian-22	feb-22	may-22	acr-22	mai-22	km-22	14-22	aug-22	sep-22	okt-22	nov-22	dec-22	2022
		10.00			40.00		100.00	12.00	ang an	149 66	40.00		310 11	
	Indhetalinger													
5	(Revenue)	194.721	90.061	115.387	63.827	66.035	78.873	35.939	90.073	92,773	59.135	104.611	69.370	980.8
	Udbetalinger													
С	(Expenditure)	65.722	64.692	73.788	63.117	73.957	114,480	71.284	75.643	78.566	77.584	90.882	78,785	928.5
	Nettofinansieringsbehov													
	(Net financing requirement)	-48,999	-25,369	-41,599	-711	7,922	35,607	35,346	-14.430	-14,207	18,449	-13.728	9,414	-52.3
	Afdrag på indenlandsk gæld	40,000	23307	42,555	744	71744	331001	331340	Attitude	24607	201712	2017 20	31424	76.0
	(Redemption of domestic debt)										- 1			
	Aldragpå statspapker 1	30,148	21,251	6.300	1.007	9,152	893	893	893	893	893	27.743	893	100.5
	Nettoobligationskab till fonde og egenbeholdning	1.004	0	-108	0	0	0	-33	-33	-33	-33	-507	0	- 2
	Opkøb af almene boligobligationer	4.948	1871	1.442	7.621	821	821	821	821	821	1.916	821	821	23.5
	Andet 2)	-197	-44	-168	-649	0	0	0		0	0	0	0	-1.0
	Indenlandsk bruttofinansieringsbehov 3)													
	(Domestic financing requirement)	-13.097	-2.290	-34.132	7.269	17.895	37.320	37.026	-12.750	-12.527	21.224	14.329	11.128	71.3
	Afdrag på udenlandsk gæld													
	(Redemption of foreign debt) 4)										- 1			
	Afdrag på udenlandsk statsgæld	0	0	0	0	0	0	0	0	0	12.591	0	0	12.5
	Udenlandsk nettolinansieringsbehov	0	0	0	0	0	0	0	0	0	0	0	0	
	Bruttofinansieringsbehov													
	(Gross financing requirement)	-13.097	-2.290	-34.132	7.269	17.895	37.320	37.026	-12.750	-12.527	33.815	14.329	11,128	83.5
	f) IrAI, budgetteret opkøbskurstab.													
	2) Komektion for sikkerhedsstillelse.													
	3) inkluderer ikke aldrag på skalkammerbeviser													
	4) Inkluderer Bike aldrag på commercialpapers													
	Tabel 2. Indbetalinger, mio. kr.												ØR1 22	
	rabel 2. Indbetalinger, mio. kr.													
		jan-22	feb-22	mar-22	apr-22	maj-22	jun-22	jul-22	aug-22	sep-22	okt-22	nov-22	dec-22	202
	Skatter: A-skat	55.593	46.293	47.888	46.724	48.709	49.439	47.942	47.889	47.687	47.878	47.511	45.297	578.6
								47.942				47.311		
	AM-bidrag pension	-1	0	192	235	16 2.608	8	1	2.670	8.969	4	1	5	12.1
	B-skat	2.590	2.575	2.612	2.609		-32	2.813	2.843	3.005	2.993	3.123	-38	27.7
	Overskydende skat	-149	-100	-249	-18.699	-1.159	-2.294	-2.855	-439	-553	-242	-366	-313	-27.2
	Restskat	640	544	352	405	298	345	323	1.403	1.271	1.361	338	420	7.7
	Frivillige indbetalinger	4.145	2.639	4.058	2.152	802	1.858	2.550	297	430	509	747	10.362	30.5
	Udbytte- og royaltyskat	1.013	3.827	7.022	11.061	1.655	-113	-663	-1.429	-1.237	-754	-1.221	-912	18.2
	Selskabsskat inkl. skat af fonde mv.	-1.511	6.671	22.071	739	691	487	368	757	816	1.096	47.518	1.318	81.0
	Pensionsafkastskat ekskl. DSP	46.808	16.292	81	41	50	78	-57	57	-30	-55	-55	-111	63.1
2	Andre skatter inkl. arve- og tinglysningsafgift	1.408	1.781	2.161	3.115	2.048	2.119	2.201	2.563	1.822	1.843	2.203	2.998	26.2
	Andre skatter inkl. arve- og tinglysningsafgift Afregning til kommuner af skat Registreringsafgift	1.408 -23.377 1.425	1.781 -23.936 1.049	2.161 -23.857 1.048	3.115 -24.004 1.361	2.048 -23.935 1.082	2.119 -24.141 1.252	2.201 -23.978 1.753	-23.853 1.416	1.822 -24.076 1.622	-24.281 1.196	-24.167 1.475	2.998 -25.310 1.629	26.2 -288.9 16.3

Contacts

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