

## Statistics

17 February 2026

*The statistics provide a monthly overview of Danish issuances and Danish holdings of sustainable bonds. A sustainable bond may, among other things, aim to use the proceeds to finance green, social, or sustainability-related projects. Compilation of information on these bonds contributes to transparency and helps illustrate developments in the market for sustainable bond issuances and who the investors are.*

### **SUSTAINABLE BONDS**

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### **0 Administrative information about the statistical product**

#### **0.1 Name**

The publication on sustainable bonds consists of two tables:

- Danish issuances of sustainable bonds
- Danish holders of sustainable bonds

#### **0.2 Subject group**

Climate

Securities statistics

### **0.3 Responsible authority, office, person etc.**

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### **0.4 Purpose and history**

The statistics provide an overview of Danish sustainable bond issuances and Danish holdings of sustainable bonds. The purpose of compiling these data is to enhance transparency and, among other things, to illustrate the development of the market for sustainable bond issuances over time and identify who the investors are. The European Central Bank (ECB) publishes similar data for the euro area ([link](#)), and the methodology and data underlying these statistics will be aligned with those of the ECB, enabling comparison between Denmark and the euro area.

### **0.5 Users and areas of application**

A compilation of sustainable bonds is aimed at users with an interest in financial markets and sustainability, and more specifically the development of, among other things, the financing of green and social projects through bonds. The users include insurance and pension companies, investment funds, monetary and mortgage-credit institutions, universities, Danmarks Nationalbank, ministries, interest organisations, households, and others.

### **0.6 Sources**

The system for collecting information on sustainable bonds is based on the following main sources:

- Securities statistics, cf. the sources and methods of the statistics
- Centralised Securities Database (CSDB)

### **0.7 Legal basis**

Danmarks Nationalbank collects the information in accordance with section 14 a of the Danmarks Nationalbank Act (*Nationalbankloven*),

pursuant to Act no. 579 of 1 June 2010, under which Danmarks Nationalbank collects, processes and publishes statistical information within its field of competence. The collected information may be used for other purposes than the compilation of statistics. This applies, in particular, to oversight of financial stability and to planning and organisation of monetary policy and foreign exchange policy as well as in relation to Danmarks Nationalbank's participation in the European collaboration in the financial sector.

## **0.8 Respondent burden**

None.

## **1 Contents**

### **1.1 Contents description**

The publication on sustainable bonds consists of two tables:

- Danish issuances of sustainable bonds
- Danish holders of sustainable bonds

### **1.2 Statistical concepts**

All amounts in foreign currency are converted into Danish kroner using the exchange rate applicable at the time of the compilation.

Dimensions in the statistics:

- Type of sustainability
- Level of assurance
- Issuer sector
- Value
- Original maturity
- Currency
- Holder sector
- Issuer country

### ***Type of sustainability***

The dimension distinguishes between an overall total and the following four types of sustainable bonds:

- Green bonds
- Social bonds
- Sustainability bonds
- Sustainability-linked bonds

Information on these types of sustainable bonds is available in the Centralised Securities Database (CSDB), using the following variables:

- GRE, green
- SCL, social
- STN, sustainability
- STL, sustainability-linked

The four types of sustainable bonds are described in Table 1.

**TABLE 1**  
**An overview of sustainable bonds**

<b>Sustainable bond type</b>	<b>Characteristics</b>
Green bonds	The proceeds from the issuances are earmarked for financing either green projects, social projects, or both. Examples include renewable energy or healthcare programs.
Social bonds	These are so-called use-of-proceeds bonds.
Sustainability bonds	
Sustainability-linked bonds	The issuances are not tied to the financing of specific projects but to the issuer's ESG targets. This means that the terms of the bond (e.g., the coupon rate) change if the issuer fails to meet predetermined sustainability targets (e.g., CO2 reductions). The bonds are therefore performance-based.

### ***Level of assurance***

Before sustainable bonds are issued, they may be assessed by an external party that verifies the classification declared and committed to by the issuer. In other words, they receive a so-called second-party opinion (SPO) from, for example, an audit firm or a rating agency, which

evaluates whether the issuance follows the stated guidelines for sustainable bonds. Various guidelines for sustainable bond issuances exist, such as those from the International Capital Market Association (ICMA), the European Green Bond Standards (EuGBS), and the Climate Bonds Initiative (CBI). Data on whether a bond has an SPO is also available in the CSDB.

The dimension in the Statbank contains two options:

- All classifications (including self-labelling only)
  - *This includes all issuances, regardless of whether they have been externally assessed*
- Of which issuances with an external assessment (second-party opinion, SPO)
  - *This includes only issuances that have received an external assessment*

#### ***Issuer sector***

The sector breakdown follows the guidelines of ESA 2010 (the European System of National and Regional Accounts). See the Securities Statistics for further information (cf. section 0.6 Sources).

In addition to all sectors and the main sector groups, this statistic allows for the selection of relevant subsectors as 'of which' items. Specifically, these subsectors are:

- S.11 Non-financial corporations
- S.12 Financial corporations
  - S.1222 Mortgage-credit institutions
- S.13 General government
  - S.1311 Central government

#### ***Value***

Here, the issued amount can be selected either as market values or nominal values, expressed in kr. billion. See the Securities Statistics for further information (cf. section 0.6 Sources).

#### ***Original maturities***

This dimension allows for a breakdown by original maturity of the bonds as well as a total:

- Short original maturity (up to 1 year)
- Long original maturity (over 1 year or without a specified maturity)

### ***Currency***

The statistics apply the ISO 4217 standard when breaking down investments by currency. This dimension allows for a breakdown by the currency of the bonds. In addition to the grouping 'all currencies', the statistics allow the selection of relevant currencies as 'of which' items. Specifically, these currencies are:

- Danish kroner
- British pounds
- Swedish kronor
- US dollars

### ***Holder sector***

The sector breakdown follows the guidelines of the European System of Accounts (ESA). See the Securities Statistics for further information (cf. section 0.6 Sources).

In addition to the grouping 'all sectors' and the main sector groups, this statistic allows for the selection of relevant subsectors as 'of which' items. Specifically, these subsectors are:

- S.11 Non-financial corporations
- S.12 Financial corporations
  - S.1221+S.1222 Deposit-taking corporations
  - S.124 Investment funds
  - S.128+S.129 Insurance corporations and pension funds
- S.2 Rest of the world

### ***Issuer country***

Country groupings can be found in the ECB's regulation on balance of payments and international investment position statistics (ECB/2011/23) with subsequent amendments (ECB/2013/25).

In addition to the grouping 'all countries', the statistics allow the selection of relevant countries as 'of which' items. Specifically, these countries are:

- Of which Denmark
- Of which euro area
- Of which USA

## **2 Time**

### **2.1 Reference time**

Monthly (end of period)

### **2.2 Publication time**

Published monthly, one month after the end of the reference month.

### **2.3 Punctuality**

Normally published without delay relative to the announced release time.

### **2.4 Frequency**

Published monthly.

## **3 Reliability and uncertainty**

### **3.1 Overall reliability**

See the Securities Statistics for further information.

### **3.2 Sources of uncertainty**

See the Securities Statistics for further information.

### **3.3 Uncertainty figures**

Not calculated.

## **4 Comparability**

#### **4.1 Comparability over time**

The statistics are comparable over time.

#### **4.2 Comparability with other statistics**

The statistics use breakdowns that can be compared with, among others, the insurance and pension statistics, the investment fund statistics, and the securities statistics. For example, it is possible to calculate the share of sustainable bonds relative to total bond issuances or total bond holdings by using aggregate figures from other statistics.

#### **4.3 Relationship between provisional and final figures**

See Danmarks Nationalbank's revision policy for financial statistics, including the revision cycle for the revision of Danish bond holdings and Danish bond issuances.

### **5 Availability**

#### **5.1 Distribution channels**

Published monthly at [www.nationalbanken.dk](http://www.nationalbanken.dk).

#### **5.2 Basic material: Storage and applications**

Data material is primarily received electronically and is stored for further processing.

#### **5.3 Documentation**

See Statistics.

#### **5.4 Other information**

No other information is available.

### **6 Supplementary documentation**

None.