

Central government borrowing and debt 2025

In 2025, central government debt increased by kr. 18 billion to kr. 235 billion, corresponding to 7.6 per cent of GDP. Despite a small increase, the government's interest costs remained low at kr. 5 billion. The highest possible credit rating, AAA, was maintained with a stable outlook. Consolidation of public debt remained a key focus to maintain a well-functioning and liquid government securities market and reduce the government's overall interest costs. In February, a new 10-year government bond was opened, and in June a 2-year dollar loan was issued under the government's EMTN programme. In September, Denmark distinguished itself internationally by issuing the first green government bond under the European Green Bond Standard (EuGB Standard). Robust risk management has continued to stabilise the government's interest rate and market risk. Given the strong Danish economy, the government enters 2026 with a good starting point for managing central government debt.

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Low debt and low interest costs

For the first time since 2020, Denmark has seen a slight increase in government debt to kr. 235 billion, equivalent to 7.6 per cent of GDP. However, government interest costs have remained low at kr. 5 billion.



Government financing of municipalities and regions saves approximately kr. 1 billion annually

As part of the government's focus on consolidating public borrowing centrally with the government, in 2025 the government took over the financing of municipalities and regions. The initiative is estimated to result in annual interest savings of approximately kr. 1 billion.



The world's first government bond issued under the European Green Bond Standard (EuGB Standard)

In September, the government opened a new 10-year green government bond as part of the updated green bond programme. As a result of this issue, Denmark became the first country in the world to issue a government bond under the new European Green Bond Standard.

Why is it important?

The publication *Central government borrowing and debt* is Danmarks Nationalbank's annual overview of the development of central government debt. There can be several reasons why a state incurs debt. It could be due to economic conditions, refinancing of existing debt or public investment costs. In Denmark, Danmarks Nationalbank manages the central government debt on behalf of the Minister of Finance.

Main chart

Low debt and low interest costs



Note: Denmark's central government debt as a share of GDP (left axis) and government interest costs (right axis). Calculated at year-end.

Source: Danmarks Nationalbank.



Keywords

Central government borrowing and debt

Central government finance and debt

Central government debt

Contents

01 Brief summary of the year	5
02 Central government debt and interest costs	6
03 Central government borrowing	15
04 Market developments	25
05 Liquidity and trading in the secondary market	30
06 Risk management	33
07 On-lending and government guarantees to government-owned companies	39
08 Government funding of social housing, etc.	42
09 Government funding of municipalities and regions	45
10 Government funds	48
11 Appended tables	50

01

Brief summary of the year

Strong Danish economy continues to result in low central government debt

In 2025, central government debt increased by kr. 18 billion to kr. 235 billion, corresponding to 7.6 per cent of GDP. The level remains among the lowest in Europe. The increase is due in part to the acquisition of Københavns Lufthavne A/S and a capital injection in Ørsted A/S. Public finances are robust, supported by higher tax revenues from pension tax, corporation tax and income tax. The government's account balance was kr. 161.5 billion at the end of the year, ensuring a significant liquidity buffer to handle future budgetary needs without major changes in central government debt policy. At the same time, the EMU debt fell to 28 per cent of GDP, and Denmark maintains the highest credit rating (AAA).

Government issuances followed the strategy for 2025

In 2025, the Danish state issued domestic government bonds totalling kr. 62.1 billion at market value, which was in line with the year's target of kr. 65 billion. Issuance was evenly distributed throughout the year and concentrated in the 2- and 10-year maturity segments. In February, a new 10-year government bond with a coupon rate of 2.25 per cent was opened, with an outstanding amount of kr. 37.1 billion at year-end. The government also continued to issue inflation-indexed bonds, with the total outstanding amount in the programme reaching kr. 49.1 billion. Short-term loan programmes were maintained at a moderate level, with an outstanding amount of T-bills of kr. 14.4 billion and an outstanding amount of kr. 2.6 billion for the commercial paper programme. Finally, in June USD 1.5 billion was borrowed in a 2-year EMTN loan to maintain access to the largest and most liquid international debt markets.

The government issued a new green government bond under the EuGB Standard as the first government in the world

In September 2025, the Danish government opened the world's first 10-year green government bond under the new European Green Bond Standard. The issue was made via syndication with sale of kr. 7 billion in nominal value, while bids totalled kr. 12.2 billion. The loan was raised at a yield to maturity of 2.558 per cent, which was 1.5 basis points lower than the corresponding conventional bond, a so-called greenium. The proceeds from the issuance will be allocated to green spending on renewable energy, green transport and sustainable land use in line with the EU taxonomy.

Government funding of municipalities and regions

In 2025, the government took over the financing of municipalities' and regions' borrowing through the credit union KommuneKredit, meaning that investments in municipalities and regions will be centrally financed by the government. The government granted loans totalling kr. 18 billion in 2025, primarily in the 2-, 5- and 25-year maturity segments. In the long term, the model is expected to provide the public sector with annual interest savings of around kr. 1 billion, while strengthening liquidity in the government securities market.

02

Central government debt and interest costs

After a number of years of decreasing central government debt, Denmark saw an increase in central government debt of kr. 18 billion in 2025. However, central government debt is still at a low level and amounts to kr. 235 billion, which corresponds to 7.6 per cent of GDP, see chart 1 (left).

The increase is due to a number of major, extraordinary fiscal policy measures, including the state's acquisition of a majority stake in Københavns Lufthavne A/S increased and a capital injection in Ørsted A/S. The year ended with a government deficit¹ of kr. 13 billion, while the central government's total financing requirement² amounted to kr. 135 billion in 2025.

The total funding requirement was also affected by the government's March 2025 decision to take over the financing of loans for investments in municipalities and regions, which are mediated via the credit organisation KommuneKredit (see chapter 9). The total government financing of municipalities and regions totalled kr. 18 billion at nominal value in 2025. Taking over the financing of municipalities and regions increases the government's total funding requirement structurally, but does not increase central government debt, as the government's loans to KommuneKredit can be deducted from the central government debt calculation (see box 1). Although the total funding requirement increased in 2025, the government was able to cover a significant part of it by drawing on the balance in the central government's account at Danmarks Nationalbank, and it was therefore not necessary to increase total borrowing during the year.

Central government debt is calculated as the total domestic and foreign debt less the government's deposits in the central government's account at Danmarks Nationalbank, bonds for financing social housing etc.³, and bonds for financing municipalities and regions, as well as the assets in government funds, see box 1. Chart 2 (right) shows that the increase in central government debt is mainly driven by the government reducing its account balance by kr. 50 billion, which is included as an asset in the calculation of central government debt, see chart 2 (right).

¹ The government surplus/deficit is based on the net cash balance, which reflects the total actual receipts and payments flowing through the central government's account in a given year, and is the sum of the annual result of the Finance Act (DAU balance), government on-lending (net) and the movements of holdings, etc. The surplus on the net cash balance is thus an expression of the budget's liquidity effect in the current year and will therefore differ from the actual balance for 2025, according to the principles of the national accounts.

² In addition to the net financing requirement, the government's total funding requirement also includes repayments on central government debt, purchases in government funds and the government's net purchase of bonds for special purposes, which cover social housing, etc., and bonds for financing municipalities and regions.

³ Social housing etc. includes, among other things, social housing and private care housing.

CHART 1

Government debt increased by kr. 18 billion in 2025 and now amounts to 7.6 per cent of GDP

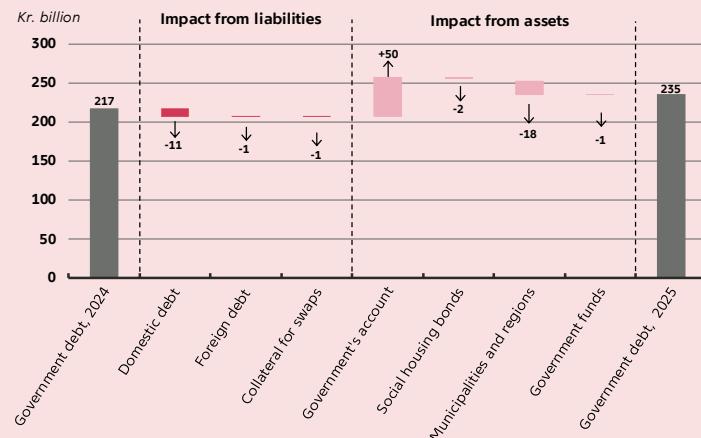


Note: Denmark's central government debt as a share of GDP.

Source: Statistics Denmark and Danmarks Nationalbank.

CHART 2

The increase is due to the government's increased funding requirement, mainly covered by drawings on the central government's account



Note: Impacts on central government debt from 2025 to 2026.

Source: Danmarks Nationalbank.

BOX 1

How government debt is calculated

Three concepts are often used to describe government debt:

- **Central government debt** is calculated as the nominal value of the central government's domestic and foreign debt less the balance on the central government's account at Danmarks Nationalbank, bonds for financing social housing, etc., and bonds for financing municipalities and regions, as well as the assets in government funds: Innovation Fund Denmark and the Danish Foundation for Prevention and Retention. On-lending to state-owned companies is not offset in the calculation of central government debt. Central government debt is managed by Danmarks Nationalbank on behalf of the Danish Ministry of Finance.
- **EMU debt** is a standardised measure of EU countries' debt and includes central, regional and local government debt, as well as social security funds and foundations. The EMU debt is stated at nominal value. The debt is stated gross, but the public sector can consolidate the debt with claims against itself. This means, for example, that bonds held by municipalities, regions and government funds issued by public entities are deducted in the EMU debt calculation. This also includes government loans for funding municipalities and regions via the credit organisation KommuneKredit. On the other hand, the government's holdings of bonds for social housing etc. and the balance on central government's account at Danmarks Nationalbank cannot be deducted. According to the EU Stability and Growth Pact, the EMU debt-to-GDP ratio must not exceed 60 per cent.
- **Net public debt** comprises all financial assets and liabilities in the central government, regions, municipalities as well as social security funds and government-owned funds. The assets side of the government's balance sheet includes the government's account balance at Danmarks Nationalbank, assets in government funds, on-lending to state-owned companies and the government's holdings of shares and other securities. The net public debt is stated at market value and is thus affected by value adjustments of public assets and liabilities. International calculations of net public debt are made by, for example, the Organisation for Economic Co-operation and Development, OECD, and the International Monetary Fund, IMF.

EMU debt remains among the lowest in Europe

Denmark's gross public debt, also known as the EMU debt, is expected to reach 28 per cent of GDP by the end of 2025, down 2 percentage points from 2024.

This still places Denmark among the European countries with the lowest debt, and the debt is significantly below the EU limit of 60 per cent of GDP, as set out in the Stability and Growth Pact, see chart 3 (left). The EMU debt is higher than

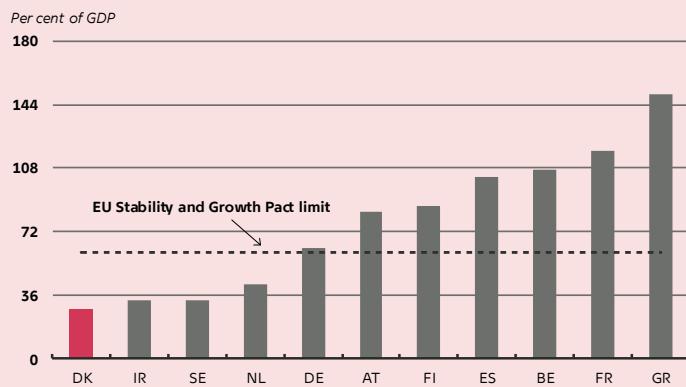
the calculated central government debt because the EMU debt is calculated gross and covers the entire public sector – including regions, municipalities and social security funds, see box 1. As this is a gross statement, government assets such as account deposits and holdings of bonds for social housing etc. are not offset against the EMU debt.

The government's financing of municipalities and regions via KommuneKredit does not increase EMU debt, as the public sector as a whole can consolidate its claims on itself. Thus, the government's financing of municipalities and regions is offset in the calculation of EMU debt.

Several European countries increased borrowing in 2025, partly due to higher defence and security spending. In this context, Denmark stands out with a more limited debt build-up and continued low public debt.

CHART 3

Denmark has a low EMU debt compared to other European countries



Note: EMU debt for selected countries is from the third quarter of 2025, while for Denmark estimates for 2025 are based on the *Economic Report*, December 2025. Denmark's EMU debt is significantly below the EU Stability and Growth Pact limit of 60 per cent of GDP.

Source: The Ministry of Economic Affairs, *Economic Report*, December 2025, Eurostat.

CHART 4

A high credit rating ensures low borrowing costs for Denmark



Note: Credit ratings and yields on 10-year government bonds for selected European countries. Countries with lower credit ratings have higher interest costs. The interest rates in the chart are yield to maturity, calculated as the average daily interest rate in 2025. To make euro and Danish interest rates more comparable, a 3-month euro/kr. forward with an implicit interest rate differential of 40 basis points, calculated as of 31 December 2025, has been added.

Source: Nordea Analytics and Fitch Ratings.

Denmark maintains the highest credit rating

Denmark remains one of only nine countries in the world with the highest credit rating (AAA with stable outlook) from the three major international credit rating agencies.⁴

The government has had the highest possible credit rating since 1986. The high credit rating reduces the government's overall financing costs by allowing borrowing at a lower interest rate than countries with lower credit ratings, see chart 4 (right). This is because investors do not demand a large credit risk premium when buying Danish government bonds, as they are considered among the safest globally. Creditworthiness is particularly important in times of

⁴ The nine countries are Australia, Denmark, Luxembourg, the Netherlands, Norway, Switzerland, Sweden, Singapore and Germany. All the countries have an AAA/Aaa credit rating from Fitch, Moody's and Standard and Poor's.

increased economic uncertainty, partly because high creditworthiness means that investors consider the risk of default to be low, even under uncertain conditions, giving the government continued access to cheap funding.

Central government debt policy at continued low debt levels

For a number of years, the government's limited borrowing needs have meant that borrowing has been scaled down to what is considered appropriate to ensure a well-functioning and liquid market for Danish government securities. The target for central government debt policy remains unchanged:

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To cover central government's funding requirement at the lowest possible long-term borrowing costs while taking the degree of risk into account. In addition, to facilitate central government's access to the capital markets in the longer term and to support a well-functioning domestic capital market.

Maintaining a central government debt market of a certain size with robust primary and secondary markets remains key. Therefore, the government shapes its government debt policy to achieve an appropriate balance between offering a wide range of government securities to a diversified investor base and maintaining a liquid government curve. A liquid and well-functioning market is a prerequisite for stable funding and low interest costs for the government, as it reduces the liquidity premium investors require to lend to the government. Thus, a well-functioning market contributes to lower long-term financing costs for the government.

Although the government experienced an increased funding requirement during 2025, there was no need to change the announced borrowing strategy for the year. This was partly due to the government's significant liquidity preparedness in the form of government account deposits, which has functioned as a buffer in 2025, see chart 8 (right).

The basic principles for central government borrowing are that the current funding requirement is structurally financed by issuing government securities in Danish kroner, see the norm, see box 3. The government's outstanding debt is thus mainly financed through domestic government bonds, see chart 6 (right). Issuance of government bonds is planned evenly throughout the year with a focus on the 2- and 10-year nominal on-the-run issue segments, supplemented by limited issuance in other government securities. The government's liquidity preparedness manages fluctuations in funding requirement by drawing on account deposits, issuing T-bills and commercial papers. In addition, bonds are issued in foreign currency (euro and dollar) to ensure the government and Danmarks Nationalbank have access to flexible financing.

**Consolidating public debt gives the public sector
lower borrowing costs and supports a stable outstanding amount of
government securities**

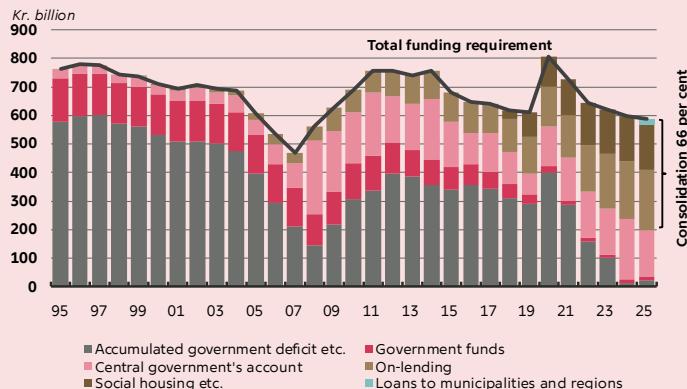
Since the early 2000s, there has been an increasing focus on centralising public borrowing with the government. The aim has been both to achieve interest savings, as the government can borrow more cheaply than other public parties, and to ensure a sufficiently large supply of government bonds, even in periods of limited government funding requirements. The consolidation of public borrowing has occurred through the government's on-lending scheme, in which several government-owned companies shifted from raising government-guaranteed loans directly in the market to borrowing via the government. In 2018, financing of social housing was also centralised with the government, which has since purchased the mortgage bonds that finance social housing construction at the government bond yield. Both schemes have ensured lower financing costs for both government-owned companies and social housing. In 2025, funding for independent care homes was also added to the scheme, see chapter 8.

In 2025, it was politically decided that the state would take over the financing of municipalities and regions, which are mediated via the credit organisation KommuneKredit, rather than municipalities and regions taking out loans in the market themselves. This means that municipalities and regions can now benefit from the government's lower financing costs, and KommuneKredit's borrowing requirements are now included as part of the government's total borrowing. This is expected to save the public sector of approximately kr. 1 billion annually, while supporting volume and liquidity in the government securities market. See also the separate section on the financing model for loans for investments in municipalities and regions in chapter 9.

At the end of 2025, the central government's total outstanding amounts in on-lending and social housing, etc., will be kr. 211 and 160 billion respectively. With the inclusion of the financing of municipalities and regions in 2025, the central government's total loan portfolio is further increased by kr. 18 billion, which corresponds to approximately 66 per cent of the total outstanding amount of government securities, see chart 5.

CHART 5

Consolidation of other government borrowing with the government maintains a stable outstanding amount of government securities

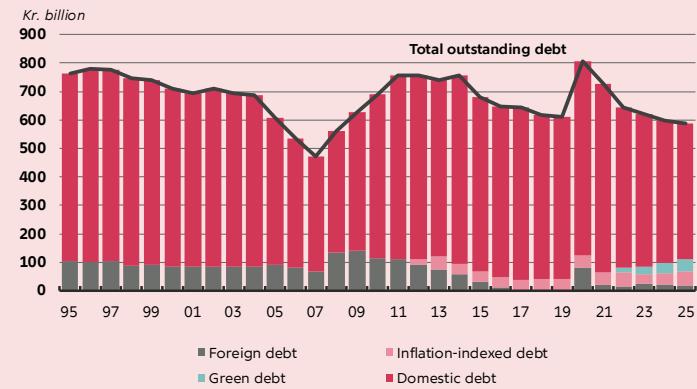


Note: The government's total funding requirement (assets) consists of the government's accumulated deficit, including the repayment of existing debt, the assets of government funds, the government's account deposits, on-lending to government companies, and the government's holdings of bonds for financing social housing, etc., as well as bonds for financing municipalities and regions.

Source: Danmarks Nationalbank.

CHART 6

Total government borrowing requirement financed primarily by raising domestic debt



Note: The government's outstanding debt (liabilities) consists of domestic borrowing (nominal bonds, T-bills issued in kroner), inflation-indexed bonds issued in kroner and foreign bonds and commercial papers issued in foreign currency (euros or dollars).

Source: Danmarks Nationalbank.

The prospect of an increased funding requirement does not change the principles of government debt policy

Denmark manages its fiscal policy based on the structural balance, which shows the government's underlying budget balance adjusted for cyclical fluctuations and other temporary factors. This allows the automatic stabilisers in the economy to work over time and allows the public sector to support the economy during downturns without this affecting the structural deficit in any given year. The Budget Act sets a limit on the structural deficit, requiring it not to exceed 1 per cent of GDP.

After a number of years with a structural surplus, smaller public deficits are expected from 2026 and onwards, see chart 7 (left).⁵

Although the government's funding requirement is expected to increase in the coming years, the government is maintaining its basic principles for government debt policy.

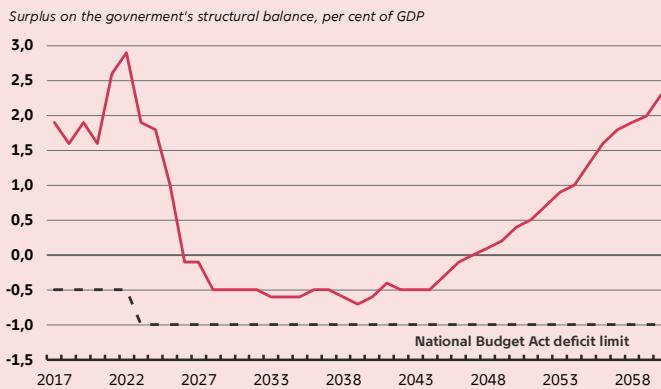
The government continues to have a significant cash buffer, which gives it a solid basis for handling increased borrowing needs without disproportionately increasing government borrowing, see chart 8 (right).

By the end of 2025, the government's account balance will amount to kr. 161.5 billion, which is well above the level of between kr. 50-75 billion considered necessary to handle ongoing liquidity fluctuations in the central government's account. This means the government has a significant liquidity buffer, enabling it to meet future increases in borrowing needs without requiring significantly greater borrowing or major changes to its existing government debt policy.

⁵The expected future deficits are partly due to the age composition of the population in the long term.

CHART 7

Future structural balance deficit is within the deficit limit of the Budget Act

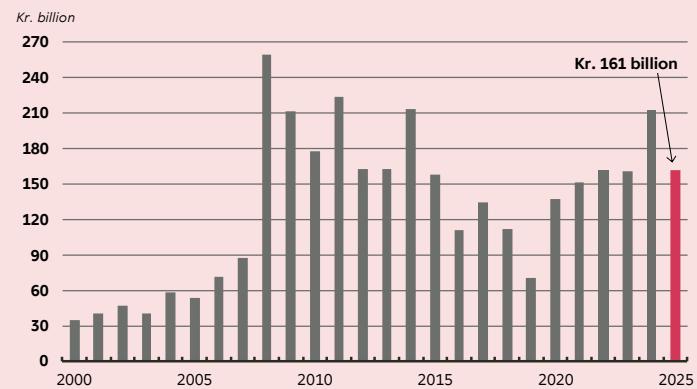


Note: The structural balance is a measure of the underlying position of public finances and is the public balance adjusted for contributions from cyclical fluctuations and other temporary factors. The government uses long-term projections based on population projections, current regulations and political agreements to project public finances in the long term. Such projections are used to assess the long-term sustainability of public finances, but they are sensitive to changes in the underlying assumptions. The long-term projections of public finances show that fiscal policy is sustainable.

Source: Ministry of Finance, Updated 2030 trajectory: Basis for spending caps 2029, August 2025.

CHART 8

The government continues to have a significant liquidity buffer on the account



Note: Balance on the central government's account at Danmarks Nationalbank, year-end.

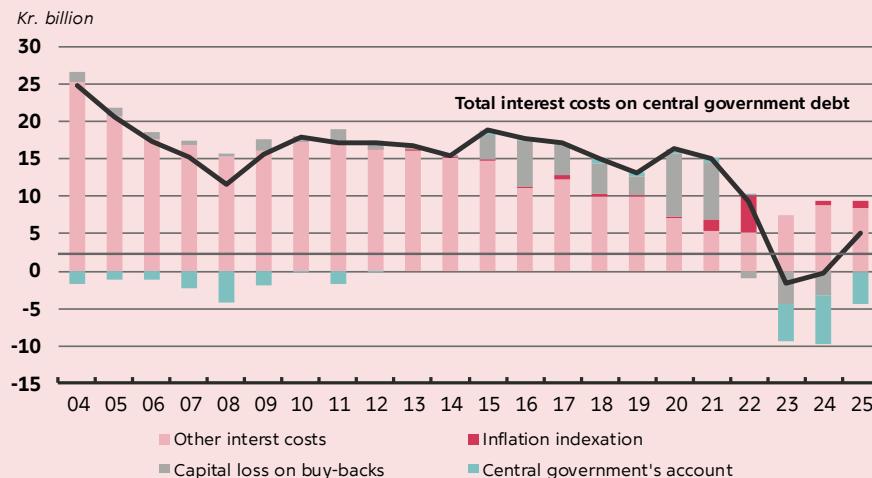
Source: Danmarks Nationalbank.

Government interest costs remain low

In 2025, the total interest cost on central government debt was kr. 5.0 billion, see chart 9 and table 1. The government paid interest expenses on the outstanding government debt, but received interest income from e.g. the government's account balance at Danmarks Nationalbank of kr. 4.2 billion in 2025. In addition, capital gains on bond buybacks count as interest income (negative interest expense) of kr. 0.2 billion. When the government reduces debt by buying back bonds at a price lower than the price at which they were originally issued, it realises a capital gain, see chart 9.

CHART 9

Total interest costs central for government debt remain limited



Note: Negative numbers are interest income. Other interest charges cover all interest costs and income otherwise included in the government's total interest costs. See also table 1.

Source: Danmarks Nationalbank.

TABLE 1

Central government debt and interest costs at the end of 2025

Kr. billion	Outstanding	Interest cost
Domestic debt	567.0	9.8
Foreign debt	19.7	0.4
Collateral for swaps	-0.02	*
Central government's account	161.5	-4.2
Government funds	-12.0	-0.1
Bonds for financing of social housing etc.	-159.8	-0.8
Bonds for financing of municipalities and regions	-18.0	-0.1
Central government debt	235.4	5.0

Note: For outstanding amounts, positive values indicate a liability, while negative values indicate an asset. In the context of interest costs, negative values represent interest income, while positive values represent interest expenses. No summary to total due to rounding. Collateral for swaps is included in the table as it is recognised in the central government's account, but not in the definition of central government debt.

* Interest costs related to collateral for swaps are included in the interest costs for domestic central government debt.

Source: Danmarks Nationalbank.

The government issued nominal bonds in 2025 at an average yield to maturity of 2.32 per cent p.a. overall, and the loans had an average remaining maturity of 9.2 years, see table 2. This was a decrease of 0.05 percentage points from the average yield to maturity at which the government borrowed in 2024.

TABLE 2

Average effective yield to maturity on government bond issues in the year indicated

	Average maturity, years	Average Interest rate, per cent p.a.
2016	7.4	0.04
2017	7.5	0.15
2018	7.5	0.14
2019	7.8	-0.33
2020	11.6	-0.33
2021	10.4	-0.20
2022	9.3	1.13
2023	7.8	2.87
2024	7.6	2.36
2025	9.2	2.32

Note: The yield to maturity is weighted by market value and excludes inflation-indexed bonds in the central government's total issuance (including swap operations) in the given years.

Source: Danmarks Nationalbank.

03

Central government borrowing

Government issuance followed the target for the year

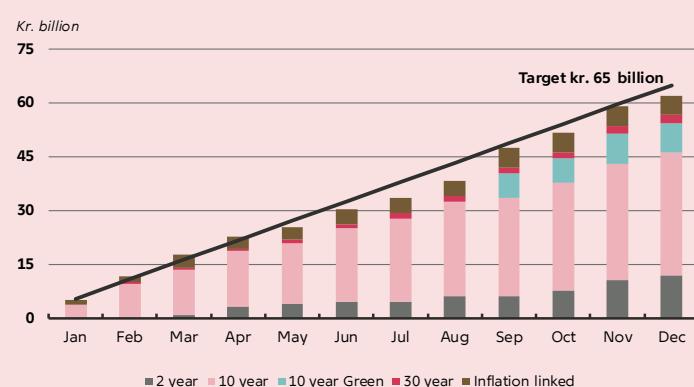
In 2025, the government issued domestic government bonds via auction, tap sales and syndication totalling kr. 62.1 billion at market value, see chart 10. This was in line with the target for the year of kr. 65 billion set in the government borrowing strategy.

As in previous years, the government has focused its issuance on the 2- and 10-year nominal on-the-run issue segments. However, in 2025 the government had significantly higher issuance in medium-term maturities than in short-term maturities, partly due to the opening of a new 10-year government bond and stronger demand in this segment.

The Danish government aims for evenly distributed, stable issuance of government bonds throughout the year via regular auctions and tap sales. Demand in the 2025 auctions varied, see chart 11 (right), but the government was still able to maintain a relatively even distribution of issuance, see chart 10 (left). This reflects the market dynamics described in chapter 4.

CHART 10

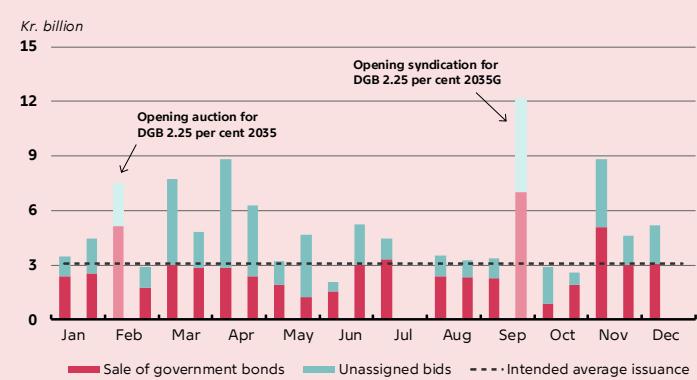
Government issues have been relatively evenly distributed throughout the year



Note: The chart shows bond sales at market value excluding switch auctions.
Source: Danmarks Nationalbank.

CHART 11

Auction demand varied throughout 2025, but has followed a relatively uniform distribution



Note: The chart shows demand and allocation for Danish government bonds across 21 auctions and 1 syndication. The figures are calculated at nominal value. The target average indicates the government issuance for the year divided by the number of auctions.
Source: Danmarks Nationalbank.

Continued focus on the 2- and 10-year maturity segments

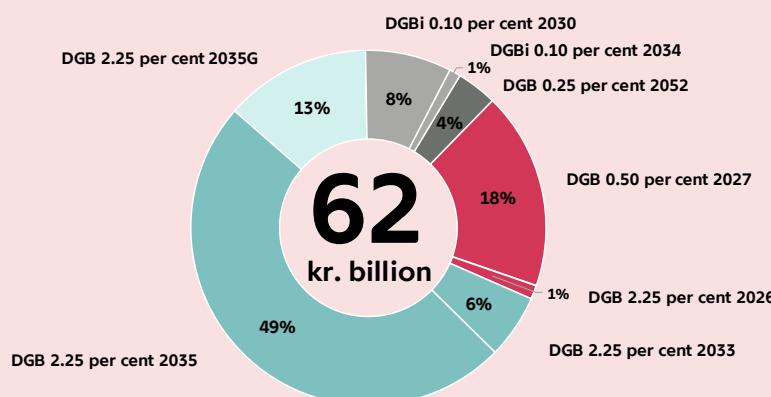
In 2025, the Danish government again focused its issuance in the 2- and 10-year maturity segments, supplemented by limited issuance in other government securities. Kr. 12 billion in 2-year bonds and kr. 34.1 billion in 10-year bonds were

issued at market value, corresponding to 74 per cent of the year's issues, see chart 12. In 2025, 2-year issues accounted for 19 per cent of total government issues, marking the lowest level in a number of years. In comparison, the share was 37 per cent in 2024, while the average over the past 10 years has been around 35 per cent. The decrease in the share of 2-year issues is partly due to the opening of a new 10-year government bond and a steeper yield curve, which have increased investor interest in longer maturities. Read more in chapter 4 about the market dynamics.

Due to the low central government debt, the majority of government issues are concentrated in a few core securities, built up to liquid benchmark sizes to ensure continued good liquidity in the government securities market. The choice of the 2- and 10-year on-the-run issue segments reflects investor demand, as these securities complement each other well and attract different investor groups at different times. The segments contribute to a well-functioning state curve and serve as important reference points for both the Danish and international capital markets.

CHART 12

Focused issuance in the 2- and 10-year maturity segments



Note: The chart shows bond sales in 2025 at market value, excluding switch auctions.

Source: Danmarks Nationalbank.

Opening of a new 10-year government bond

On 5 February 2025, the government opened a new 10-year government bond with a coupon rate of 2.25 per cent and maturing in 2035. The new 10-year government bond replaced the existing 10-year on-the-run issues maturing in 2033. Upon opening, kr. 5.2 billion was issued at nominal value, while there were bids for kr. 7.5 billion.

The opening of the new 10-year government bond followed the normal pattern of the government's issuance strategy, where a new 10-year government bond is opened every second year in odd years and a new 2-year government bond is opened every second year in even years. By continuously issuing in different maturity segments, the government ensures a broad investor base. The opening of the new 10-year bond meets market demand for medium-term government bonds.

During the year, a total of kr. 37.1 billion was issued at nominal value in the new 10-year on-the-run issues, of which kr. 6 billion was issued via switch auctions.

Denmark is leading the way by adjusting its green bond programme to the EuGB Standard

In September, the government opened a new 10-year green government bond under an updated green bond programme. The new green government bond stood out as the first government bond issued under the new European Green Bond Standard (EuGB Standard), which, among other things, ensures that green expenditure complies with EU definitions of green expenditure. The purpose of issuing green government bonds is to support the continued development of a Danish green capital market, support standards that increase transparency and ensure a broad and well-diversified investor base.

Denmark has issued green government bonds since 2022. The framework for green bonds issued from 2022 to 2024 is outlined in the government's Green Bond Framework ([link](#)). The external assessment of the government's Green Bond Framework expired in 2024, and the bond programme was therefore due for an update. With this update, adapting to the new EuGB Standard was a natural next step. Denmark's bond programme was updated in September 2025 with additional documentation to ensure full compliance with the EuGB Standard, including new sustainable land-use expenditure.

The updated programme is framed in a factsheet that is fully compliant with the EuGB Standard and ICMA's Green Bond Principles (GBP), making Denmark the first country in the world to comply with the new standards. Compliance with the EuGB Standard has been independently externally validated in a pre-issuance review. The new factsheet has generated considerable interest and, in the weeks leading up to the first opening, attracted a lot of attention from both Danish and international investors. Going forward, all government green bonds will follow the new European Green Bond Factsheet, while DGB 2.25 per cent 2031G and DGB 0.00 per cent 2033G will continue to follow the government Green Bond Framework from 2021.

BOX 2

Green bonds

What are green bonds?

Green government bonds are any type of bond instrument where an amount corresponding to the proceeds is exclusively used for full or partial financing or refinancing of new and/or existing suitable green projects/expenditures.

What is financed with green government bonds?

With the issuance of the government green bond, proceeds from the sale will be allocated to green government spending supporting the production of renewable energy, the green transition of the transport sector and sustainable land use.

Why does central government issue green bonds?

Denmark decided to start issuing green government bonds in 2022 to support the transition to a sustainable economy and the development of green capital markets dedicated to financing this transition. By following common standards and regulations for green bonds, the government helps to support transparency and a common language for green bonds. In addition, the issuance of green government bonds helps meet the significant increase in investor demand for green assets.

Green bonds are issued as twin bonds

Government green bonds are issued as twin bonds. In other words, they are issued with the same financial characteristics as one of the government's existing conventional on-the-run issues. This means that the government's new 10-year green bond has the same maturity, coupon and repayment profile, etc., as the government's 10-year on-the-run issues.

The twin bond model also supports the liquidity of the green twin bond by allowing investors to exchange it for the equivalent, more liquid conventional twin bond on a one-to-one basis at any time. The exchange facility is only one way, and the investor thus does not have the option of exchanging the conventional twin bond for the corresponding green twin bond. Any swap will be facilitated by the government's primary dealers.

Regulation of green bonds

The regulation of green bonds has evolved significantly in recent years. Since the first self-defined green bonds came to market in 2007, the market has moved from individual definitions to more uniform, standardised requirements.

In 2014, ICMA's Green Bond Principles (GBP) laid the foundation with voluntary guidelines on how proceeds from green bonds should be used.

With the European Green Bond Standard (EuGB Standard), which came into force at year end in 2024, we are now moving towards a common language and a legally binding framework for green bonds. The EuGB Standard is voluntary, but requires full compliance with the EU taxonomy and more extensive documentation than ICMA GBP. Both standards serve as a guiding framework for green bond programmes.

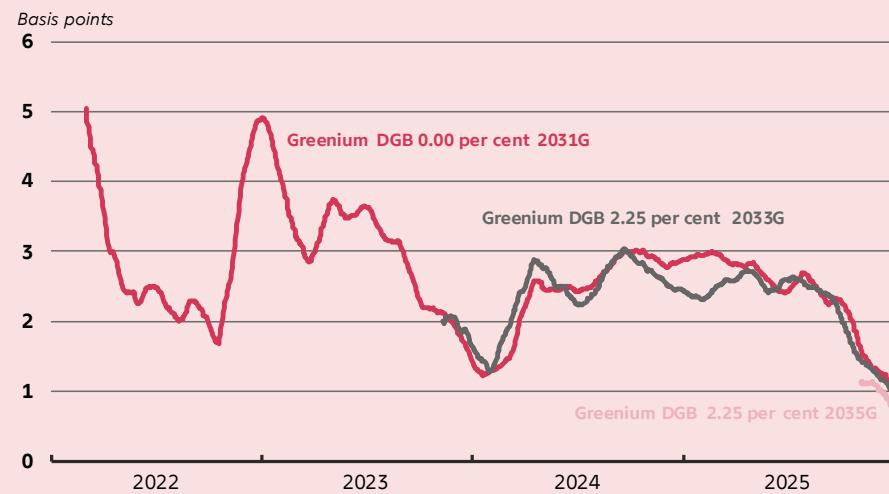
The government's green bond programme is designed to be compliant with both standards.

Read more about the government's green bond programme [here](#).

In continuation of the update of Denmark's green bond programme, a new green government bond was issued. The government bond was opened via syndication and issued for kr. 7 billion at nominal value on 23 September 2025, while there were bids for kr. 12.2 billion. The loan was raised at a yield to maturity of 2.558 per cent p.a., corresponding to 1.5 basis points lower than the interest rate on the corresponding conventional Danish government bond (DGB 2.25 per cent 2035), i.e. with a greenium of 1.5 basis points. Greeniums have generally been declining in the market over the past few years, see chart 13.

CHART 33

Greeniums have slowed down in recent years



Note: The chart shows the greeniums of Danish green bonds measured as the spread compared to their conventional twin bonds. Calculated as a 30-day moving average.

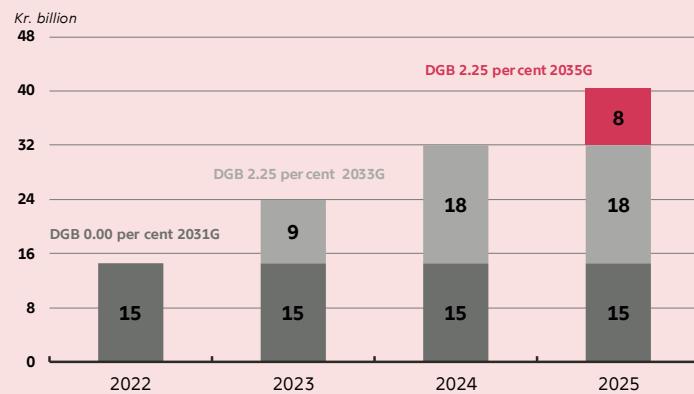
Source: Bloomberg.

The issuance marks an important step in supporting the development of green capital markets. The proceeds from the issuance will be allocated to environmentally sustainable activities within green land use, clean energy and green transport in accordance with the EU taxonomy. Since its opening, the government has had the new green bond in one auction, and by the end of 2025 kr. 8.3 billion has been issued for proceeds. The total issuance for DGB .00 per cent 2031G and DGB 2.25 per cent 2033G, which are covered by the government's previous Green Bond Framework, amounts to kr. 17.5 billion and kr. 14.5 billion in proceeds respectively, see chart 14.

The government reports on the allocation of proceeds from green issues and the climate and environmental effects of green spending. The reports can be found on the websites of the Ministry of Finance and Danmarks Nationalbank ([link](#)). The proceeds from the new green bond will refinance expenditure on renewable energy, sustainable land use and green transport from 2024, with kr. 18.3 billion of eligible expenditure, see chart 15. Thus, the amount of eligible spending incurred by the government is significantly above the proceeds of issuing green bonds of kr. 8.3 billion. The remaining eligible spending will be financed by the government's conventional bond issues.

CHART 14

The new green bond strengthens the Danish green capital market

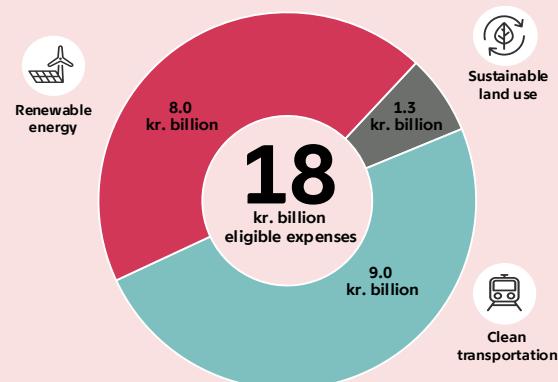


Note: The chart shows the Danish government's green issuances for proceeds distributed over the years. DGB 0.00 per cent 2031G and DGB 2.25 per cent 2033G are framed by the Danish government's Green Bond Framework, and DGB 2.25 per cent 2035G is framed by the Danish government's EUGB Factsheet.

Source: Danmarks Nationalbank.

CHART 15

Proceeds from the new green bond will be used to refinance the government's green expenditure



Note: The proceeds from the new green bond will be used to refinance the government's green expenditure from 2024. There is kr. 18 billion in eligible expenditure for renewable energy, green transport and sustainable land use.

Source: The Ministry of Finance, Annex IV *Projected Eligible Green Expenditures*, September 2025.

Issuance of inflation-indexed government bonds continued in 2025

In 2025, the government continued issuing inflation-indexed bonds, issuing kr. 6.2 billion at inflation-indexed nominal value. To support the liquidity of the government's inflation-indexed bond programme, the 2025 on-the-run issues contained both outstanding inflation-indexed bonds, i.e. both DGBi 0.10 per cent 2030 and DGBi 0.10 per cent 2034. The total outstanding amount was kr. 49.1 billion, corresponding to 8 per cent of the government's total outstanding government bonds. The strategy is that the total outstanding amount of the programme will be between kr. 40 and kr. 60 billion when it is fully phased in. Thus, the total outstanding in the programme is within the target.

Government short-term loan programmes increased in 2025, but remain at a moderate level

A key part of the government's liquidity preparedness is its short-term loan programmes, which include T-bills and commercial papers (CP). In 2025, the government adjusted its strategy for these programmes compared to previous years, resulting in the total maximum outstanding amount in CP programmes and short-term loan programmes being reduced by kr. 10 billion to kr. 25 billion. The adjustment was made to align the programme with the demand for short-term maturities. This means that outstanding T-bills could be a maximum of kr. 20 billion, while CP programmes could be up to kr. 5 billion at year-end.

The number of T-bill auctions in 2025 was also adjusted in line with market demand and the government's short-term borrowing needs, and the government therefore held one auction every month from July onwards. This adjustment has also ensured that issuance is more focused and aligned with current demand. Furthermore, the T-bills are now valid on the second banking day instead of the first banking day.

Towards the end of the year, demand for T-bills increased. The total level of outstanding T-bills is higher than last year but more in line with previous years, see chart 16. The continued moderate outstanding amount of T-bills reflects that

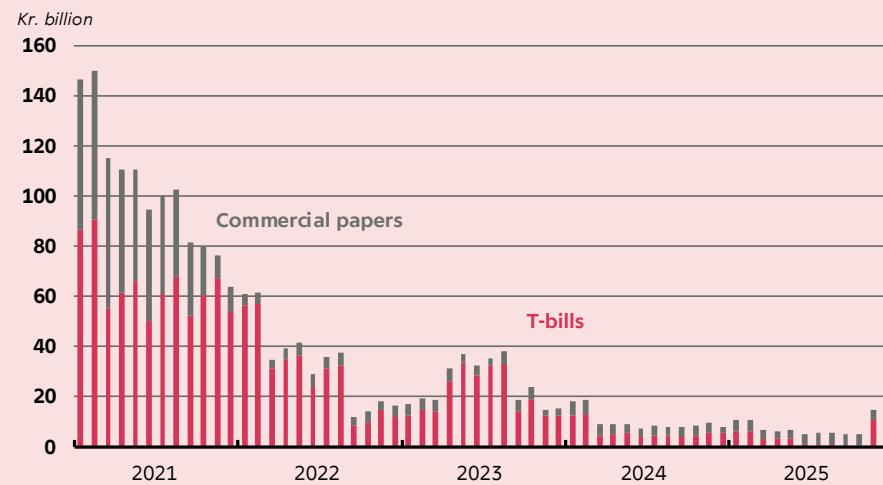
the government has a limited borrowing requirement. T-bills are issued under the Treasury bill programme to keep it active, so it can be upgraded when the government's liquidity preparedness is activated.

The strategy for next year is that the outstanding balance in the government's short-term programmes will be set at the level from the end of 2025. However, the outstanding balance can be adjusted during the year as required.

Maintaining access to the international capital markets through the CP programmes and ensuring flexibility in the government's liquidity preparedness through the short-term loan programmes remains part of the strategy. At the end of the year, outstanding T-bills were kr. 14.4 billion at nominal value, while outstanding CP programmes were kr. 2.6 billion, see chart 16.

CHART 16

Continued low level of government short-term loan programmes despite significant increase



Note: The chart shows outstanding amounts for the government's two commercial paper programmes (ECP and USCP) and T-bills.

Source: Danmarks Nationalbank.

Regular issuance under the government's foreign EMTN programme maintains access to international debt markets

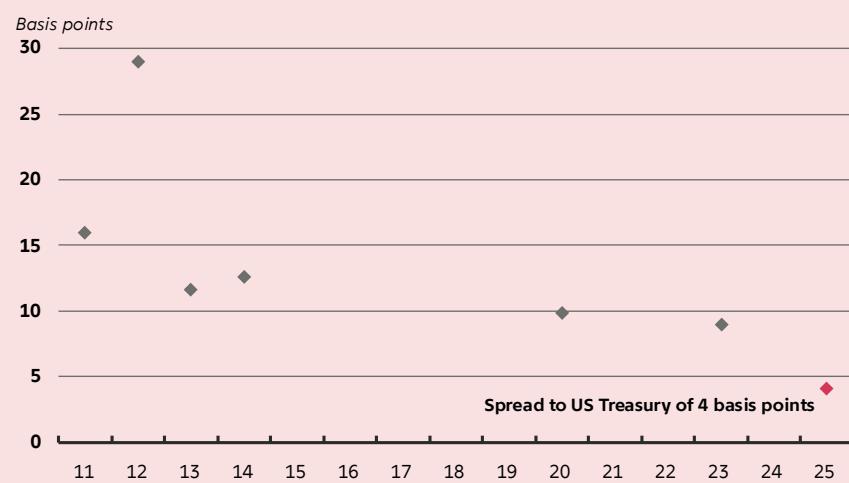
Once a year, the government issues a short-term bond in a currency other than the Danish krone to maintain access to the largest and most liquid international debt markets. One annual issue in either EUR or USD ensures regular presence in international financial markets. By the end of 2025, foreign currency debt will account for approximately 3 per cent of total government debt.

As part of the strategy to borrow in either dollars or euros, a dollar-denominated issue was made on 24 June 2025 under the government's EMTN (Euro Medium Term Note) programme. Here, the government issued a 2-year loan of 1.5 billion dollars at nominal value. The loan was raised at a yield to maturity of 3.903 per cent, corresponding to 4 basis points higher than an equivalent US Treasury bond. The loan was thus issued at the lowest spread relative to a similar US government security in a historical perspective, see chart 17. The pricing should be seen in light of the fact that US Treasury bonds have generally lost out to other highly rated USD-nominated issuers.

Borrowing in foreign currency is generally not used to finance the government's current funding requirement, but is used to support the liquidity preparedness of both the government and Danmarks Nationalbank's foreign exchange reserve, see box 1. Furthermore, issuing bonds in foreign currency helps diversify the government's investor base, thereby reducing financing costs in the long run. It is therefore expected that the government will continue to issue annual foreign-currency bonds.

CHART 17

**EMTN issuance at a historic low
spread relative to equivalent US Treasury bonds**



Note: The chart shows the yield spread between US Treasury bonds and the Danish government's issuance in USD. Calculated in connection with syndication under the EMTN programme.

Source: Danmarks Nationalbank.

BOX 3

Origin of the norm/What is the norm?

The norm is specified in the cooperation agreement¹ between the Ministry of Finance and Danmarks Nationalbank, which is based on the Act authorising the raising of government loans, which sets out the framework for government borrowing. Before the establishment of the norm in its current form, the main objectives were regulated under separate enabling legislation.

In the early 1990s, the National Audit Office concluded that consolidating the rules on government borrowing into a single act would enable domestic and foreign borrowing to be viewed as a more unified whole. Thus, the Act authorising the raising of government loans was extended to cover foreign borrowing, and the two norms were established in accordance with the cooperation agreement between the Ministry of Finance and Danmarks Nationalbank.

The norm for domestic borrowing

The norm for domestic borrowing states that the government borrows in Danish kroner to cover its funding requirement related to persistent budget deficits and repayments of domestic debt.

The government can continue to issue government securities even if the year's funding requirement has been reached. This will contribute to financing the borrowing requirement in subsequent years (prefunding). The prefunding option provides for a more flexible issuance strategy for the central government, supporting the objective of the central government debt policy of covering the central government's funding requirement at the lowest possible long-term borrowing costs, while taking the degree of risk into account. For example, prefunding can be based on a desire to increase the government's account deposits in order to reduce exposure to shocks to future funding requirement.

Continues ...

... *continued*

In accordance with Article 123 of the Treaty² on the Functioning of the European Union: *Prohibition of overdrafts at national central banks*, the government must not overdraw its account at Danmarks Nationalbank at any time.

The norm for foreign borrowing

The Danish government raises loans in foreign currency to maintain its liquidity and foreign exchange reserves. The norm for foreign borrowing states that the government generally raises loans in foreign currency corresponding to instalments on foreign government debt. In situations when foreign exchange reserves are lower than desirable, it may be necessary for the government to borrow abroad to strengthen them for exchange rate policy reasons. Conversely, in situations where the foreign exchange reserve is larger than necessary, there may be an opportunity to reduce the foreign government debt.

Even when the size of foreign exchange reserves, or a temporary domestic funding requirement, does not necessitate foreign borrowing, it may be appropriate to be present in the market on an ongoing basis, as the need to borrow significant amounts in foreign currency at short notice may arise. Foreign borrowing is therefore included in the Danish government's and Danmarks Nationalbank's regular liquidity management.

¹ Read the agreement between the Ministry of Finance and Danmarks Nationalbank: [Agreement between MF and Danmarks Nationalbank](#)

² Read the Treaty on the Functioning of the European Union Article 123: [Article 123 / The Danish Parliament's EU Information](#)

Ownership share of Danish government bonds unchanged during 2025

A broad and diversified investor base is central to a well-functioning and robust market for Danish government bonds and also helps to ensure low-cost government borrowing. The ownership of Danish government bonds is divided between banks, the insurance and pension sector, foreign countries and other investors.

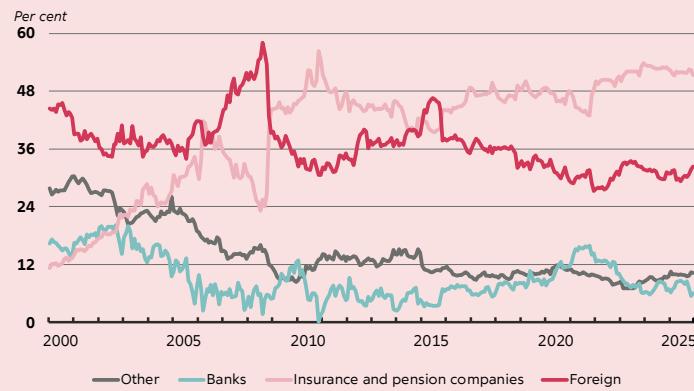
The ownership share of Danish government bonds is broadly unchanged in 2025 compared to 2024. The biggest difference is a marginally higher ownership share among other investors. The higher share is mainly due to an increase in ownership by government funds, households and non-financial corporations.

At the end of 2025, foreign ownership of Danish government bonds amounted to approximately 30 per cent, broadly unchanged from the end of 2024. Danish banks' ownership of government bonds has also not changed significantly over the past year, remaining at 7 per cent.

The Danish pension and insurance sector remains the largest investor in Danish government bonds with an ownership share of 51 per cent. The sector has long-term obligations in Danish kroner to pension savers. This means they need to secure payments many years into the future. To match these long-term obligations (liabilities), the sector naturally needs to hold assets in kroner with a correspondingly long maturity and low risk profile, which is why government bonds are often a core element of their balance sheet, see chart 19. Long-maturity segments are also attractive to insurers because they align with their expected payment obligations. Banks also primarily hold short-term bonds, as they typically use short and liquid bonds in their portfolios to ensure they have sufficient cash to fulfil regulatory requirements for short-term liquidity. Foreign ownership is spread across maturities, but they hold the most in the 5-10-year maturity segment. International includes all foreign investors and therefore has a more diversified distribution across maturities, as all sectors are included in the category.

CHART 18

The ownership distribution of Danish government bonds is broadly unchanged from 2024

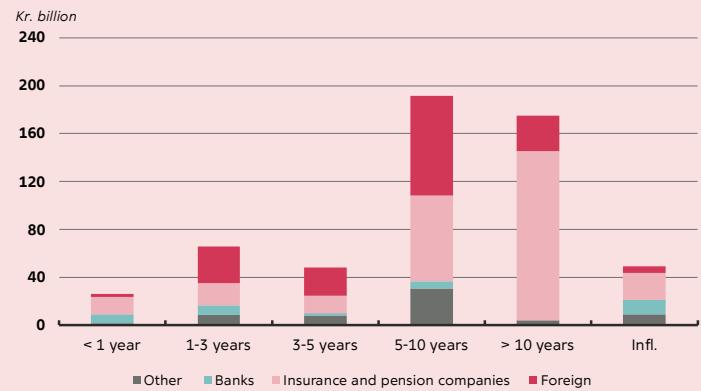


Note: The chart shows the distribution of ownership of Danish government bonds across the four largest groups. Others include investment funds, households, non-financial corporations and public administration.

Source: Danmarks Nationalbank.

CHART 19

Insurance and pension companies are the largest holders of Danish government bonds across maturities



Note: The chart shows the distribution of Danish government bond ownership by maturity.

Source: Danmarks Nationalbank.

04

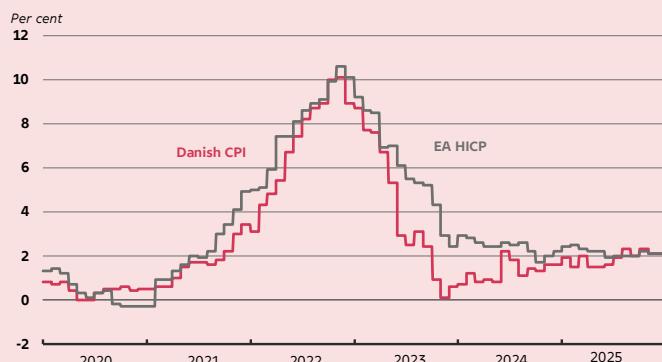
Market developments

Financial markets in 2025 were characterised by heightened geopolitical tensions and macroeconomic uncertainty. Nevertheless, the financial markets remained relatively calm, and growth and inflation were stable in both Denmark and the euro area. This enabled a further normalisation of monetary policy. The Danish government debt market reflected the favourable macroeconomic background.

Forward premiums on long-term debt increased in 2025, which may have partly reflected the prospect of increased future issuance and changing demand dynamics from investors. As a result, yield curves became steeper and the spread between Danish and German government bond yields and interest rate swap widened, albeit from a low starting point.

CHART 20

Inflation has been stable at around 2 per cent in both Denmark and the euro area

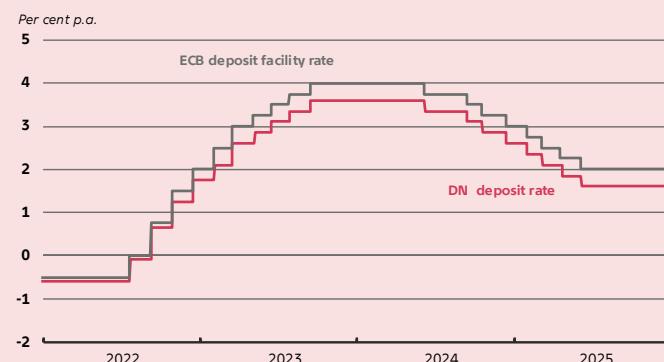


Note: Annual HICP inflation in the euro area and the Danish consumer price index.

Source: Bloomberg.

CHART 21

Monetary policy rates were cut four times in 2025, but were held steady after June



Note: The deposit rate of the European Central Bank, ECB, and the current deposit rate of Danmarks Nationalbank.

Source: Danmarks Nationalbank.

Growth and inflation remained stable in 2025, which enabled the further normalisation of monetary policy

Inflation in both Denmark and the euro area remained close to 2 per cent throughout 2025, see chart 20. The European Central Bank (ECB) reduced its monetary policy rates by a total of 100 basis points in the first half of 2025, and then fixed its key interest rate (the deposit facility rate) at 2 per cent for the rest of the year, see chart 21. Danmarks Nationalbank followed the ECB's decisions and also reduced its key interest rates by the same amount. The spread between the Danish and the euro area's key monetary policy rate has remained unchanged at -40 basis points.

Market participants' expectations for future monetary policy rates in the euro area fell over the course of the year, flattening out as the ECB communicated that monetary policy was assessed to be neutral in the euro area. As a result, European money market rates at the short end of the yield curve are now consistent with investors' expectations of limited further policy rate changes. Similarly, the spread between overnight interest rate (DESTR and €STR) swap rates implied that expectations for changes in the spread between Danish and euro-area policy rates over the coming year remained minimal.⁶

The Danish government debt yield curve steepened during the year as long-term yields steadily rose

As central banks' policy rate cuts were largely in line with investor expectations, yields on shorter-term government bonds were largely unchanged over the course of the year. The yield on the 2-year on-the-run issue started and ended the year at 1.82 per cent p.a., see chart 22. In contrast, yield to maturity on longer-term government bonds increased during 2025, with yields on 10- and 30-year on-the-run issues increasing by 48 and 80 basis points respectively (to 2.57 and 3.09 per cent p.a.).

The increases in longer maturities have contributed to a significantly steeper government debt yield curve. The slope between the 2- and 10-year points increased by 59 basis points, while the curve at the long end – between the 10- and 30-year points – also steepened by almost 16 basis points, see chart 23. The yield curve for German government bonds also steepened, although by a greater extent at longer maturities.

CHART 22

Yields on Danish 2-, 10- and 30-year on-the-run issues has increased during 2025



Note: Yields for on-the-run issues. The curve for DGB 2.25 per cent 2035 only starts on the day of the opening auction.

Source: Bloomberg and MTS.

CHART 23

The slope of the Danish government bond yield curve has steepened, mirroring developments elsewhere



Note: Yield spreads are calculated based on the yield to maturity on a fitted zero-coupon yield curve based on the government bonds.

Source: Bloomberg.

⁶ DESTR (Denmark Short-term Rate) and €STR (Euro Short-Term Rate) are overnight risk-free reference rates in Denmark and the euro area.

**Break-even inflation rates remained broadly unchanged,
while real rates rose in line with the nominal rates**

The increase in longer-term government bond yields was also reflected in the yield to maturity on inflation-indexed government bonds. The yield to maturity rate on both inflation-indexed on-the-run issues increased: DGBi 0.10 per cent 2030 increased by 32 basis points to 0.81 per cent p.a., while DGBi 0.10 per cent 2034 increased by 43 basis points to 0.91 per cent p.a. These increases were in line with German inflation-indexed government bonds of similar maturity, see chart 24.

Since inflation-indexed bonds protect investors against inflation over the life of the bond, the return can be interpreted as the real rate. Break-even inflation rates (BEI) are calculated from the real rate of inflation-indexed government bonds and the nominal interest rate of a bond with the same maturity. BEI reflects the compensation investors require for expected inflation and inflation risk over the period. The BEI for DGBi 0.10 per cent 2034 remained broadly unchanged at 1.58 per cent p.a., while the BEI for DBRi 0.10 per cent 2033 fell by 4 basis points to 1.67 per cent p.a. This indicates that the pricing of inflation and inflation risks was broadly unchanged in both Denmark and the euro area through 2025.

Higher long-term yields may reflect expectations of higher issuance or lower investor demand

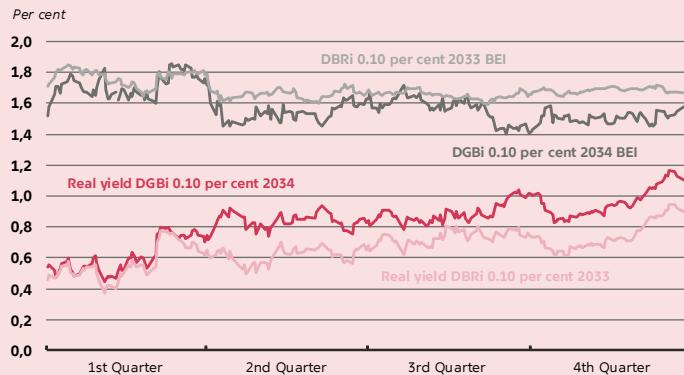
Taken together, developments in government bond yields suggest that the rise in long-term nominal interest rates is primarily driven by higher real interest rates, rather than by changes in inflation expectations or inflation risk. Coupled with limited expectations of further changes in central bank policy rates, the rise in long-term government bond yields likely reflects an increase in term premia. This is supported by the widening of the yield spread between bond rates and interest rate swaps with similar maturities, see chart 25. Higher term premia indicate that investors require greater compensation for holding long-term government bonds compared to continuously reinvesting in shorter instruments.

An increase in long-term real interest rates driven by forward premiums may indicate a change in the balance between supply and demand in the Danish and European government debt markets. This could cover, for example, expectations of higher issuance due to increased spending on defence or infrastructure, or weaker demand from institutional investors, especially Dutch pension funds.⁷ As a result, investors may demand higher yields to absorb new issuances.

⁷ De Nederlandsche Bank, *Our new pension system* ([link](#)).

CHART 24

Real yields on inflation-indexed Danish government bonds have increased, while break-even inflation rates have remained broadly unchanged



Note: The break-even inflation rate is calculated as the spread between the real and nominal interest rates of the government bond with the closest maturity.

Source: Bloomberg.

CHART 25

Swaps spreads have widened for both Danish and German government bonds



Note: Danish/German swap spreads are calculated as the difference between the relevant point on a fitted zero-coupon government bond yield curve and the DESTR (ESTR) swap rate at the corresponding maturity.

Source: Bloomberg and Danmarks Nationalbank.

Danish government bond yield spreads relative to both Germany and interest rate swap equivalents have increased, albeit from low levels

Yield spreads between government bond yields and overnight interest rate swap rates have widened in both Germany and Denmark. For example, the spread between the 10-year Danish government bond and the 10-year DESTR swap rate has increased by 12 basis points to 27 basis points, while the corresponding German spread against the ESTR has increased by 4 basis points to 17 basis points, see chart 25. Wider spreads, as mentioned above, are consistent with an increase in term premia on longer-term government bonds.

The widening of German swap spreads should also be seen in light of the ECB's ongoing balance sheet normalisation, which has increased the availability of German government bonds in the money and bond markets.

Despite some widening, spreads remain at low levels due to strong Danish economic fundamentals

As German yields have risen, 10-year yield spreads for most euro-area countries relative to Germany have narrowed. The tightening and continued low levels of sovereign yield spreads within the euro area suggests that planned increases in defence and infrastructure spending have not materially altered market participants' long-term views on public finances, even if risk premia have risen as a result.

Danish government bond yields have generally tracked movements in German yields, and the spreads between them have widened slightly over 2025. For the 10-year government bond, the spread has risen from -28 to -12 basis points, see chart 26. The continued low spread to Germany reflects that, despite expectations of additional issuance, Denmark retains a strong macroeconomic position with healthy public finances.

CHART 26

The spread between Danish government bond yields and German yields widened slightly, albeit from low levels

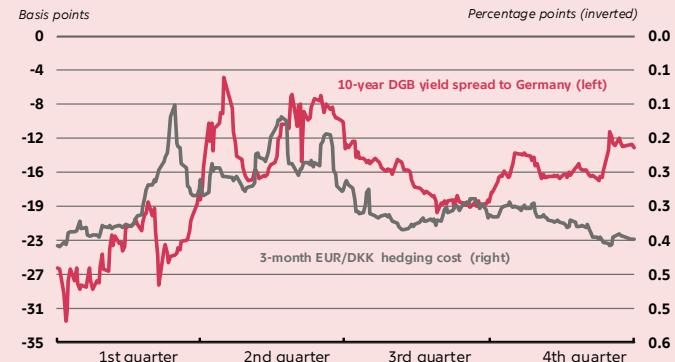


Note: Spreads are calculated using the 10-year points of zero-coupon fitted government bond yield curves.

Source: Bloomberg.

CHART 27

The spread widening may have reflected the higher cost of krone in funding markets



Note: The 10-year yield spread is calculated using a zero-coupon fitted yield curve. The 3-month hedging cost is calculated from EUR/DKK spot and forward rates.

Source: Bloomberg.

Volatility in the Danish krone market may have contributed to a wider spread

Danmarks Nationalbank's policy rate cuts in 2025 in general elicited a strong pass-through to short-term money market interest rates. However, interest rates in some market segments, including the currency futures market, were at times more volatile than usual. Periods of increased volatility led to higher costs for foreign investors using the currency swap market to finance their positions in the Danish krone market.

Foreign investors comprise a significant part of the investor base in Danish government bonds, and rising financing costs for them may have contributed to the widening of the spread between Danish and German government bonds. The volatility of the implied 3-month EUR/DKK hedging cost was at its highest during the period when the spread widened the most – from April to June, see chart 27.

05

Liquidity and trading in the secondary market

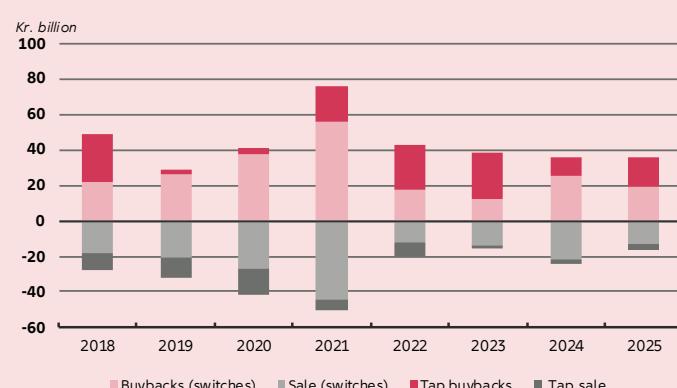
The government supports liquidity in the secondary market

The Danish government continues to support liquidity in Danish government bonds through active secondary-market participation, helping ensure a low liquidity premium. A low liquidity premium results in lower financing costs for the government. Maintaining liquidity also helps to support a well-functioning capital market, which attracts investors to the Danish government debt market.

The government supports liquidity by organising swap auctions and making purchases and tap sales in the secondary market. Swap auctions are an option where investors (through primary dealers) can sell a bond outside of on-the-run issues in exchange for buying on-the-run issues. This type of auction contributes to a faster build-up of outstanding amounts in new bonds. Building the series to benchmark size ensures continued good liquidity in the government securities market. In addition, swap auctions benefit investors and primary dealers, as they make it easier for them to trade bonds. The government can make tap purchases to even out the repayment profile in terms of the outstanding amount of bonds outside on-the-run issues. Tap sales allow the government to sell a bond outside of an auction if there is increased investor demand and fair market conditions in the market. Tap sales therefore contribute to a build-up in on-the-run issues and thus contribute to liquidity in the Danish government debt market.

CHART 28

Buying and selling Danish government bonds in the secondary market

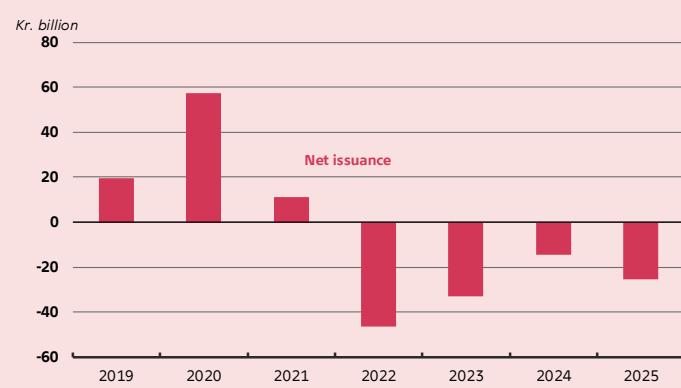


Note: Sales and buying are recognised at market value. Buying excludes buying bonds maturing within the year.

Source: Danmarks Nationalbank.

CHART 29

Government net issuance of government bonds has been negative for the past four years



Note: Net issuance is calculated as the sale of government bonds via auctions, tap and switch auctions less the central government's buying of bonds maturing outside the year via tap and switch auctions and redemption of bonds maturing within the year. Calculated at market value.

Source: Danmarks Nationalbank.

In 2025, the government redeemed and repurchased government bonds for more Danish kroner than they were issued for, resulting in a negative net

issuance. Total purchases and redemptions by the government in 2025 was kr. 102.1 billion at market value, while the government issued kr. 76.6 billion when swap auctions are included. The government's net issuance was thus kr. -25.5 billion, making 2025 the fourth consecutive year with negative net issuance, see chart 29 (right).

Trading costs were low and stable during the year

In a liquid market, trading costs will be lower, all else being equal. The cost of trading Danish government bonds can be measured by the spread between the buy and sell prices on the interdealer platform MTS Denmark⁸, see chart 30.

In 2025, the buy-sell spread in the 2-year and 10-year maturity segments narrowed and remained stable at just around 1 basis point from May. The 2-year point ended at 0.99 basis points at the end of 2025, down 2.37 basis points from 2024. At the 10-year point, it ended at 0.87 basis points at the end of 2025, a decrease of 0.84 basis points from 2024. At the beginning of the year, there were larger fluctuations in the Danish buying and selling prices of 2- and 10-year government bonds, which were influenced by foreign events such as major equity price drops in March and "Liberation Day" in April in the US.

CHART 30

The spread between buying and selling prices in 2- and 10-year maturity segments was stable in 2025



Note: The bid-ask spread is calculated as a 5-day moving average of the difference between the best bid and ask prices for a given volume over 5 hours per day.

Source: MTS Denmark.

Decrease in monthly turnover at the government's primary dealers

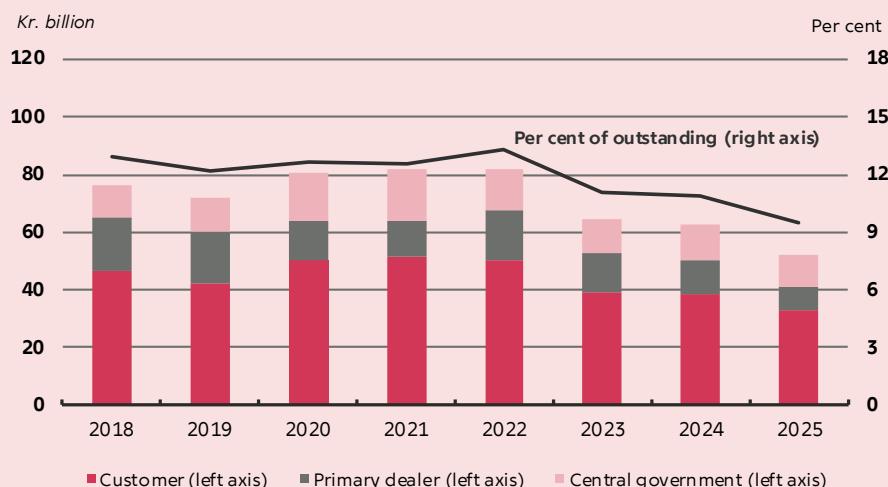
The government has agreements with a number of primary dealers that support active participation from market parties and a well-functioning secondary market, see box 4. The government's primary dealers act as a link between the government as the issuer and investors. Therefore, it is primary dealers and not the government that transact Danish government bonds to investors in the secondary market. Total revenue averaged kr. 52.6 billion per month in 2025,

⁸ MTS Denmark is a trading platform for Danish government securities, including government bonds and T-bills.

including trades between primary dealers, which is a decrease of approximately 16 per cent compared to 2024.

CHART 31

Continued decrease in monthly turnover in Danish government bonds



Note: The chart shows the average monthly turnover in Danish government bonds by buyer segment.
Source: HRF data is reported monthly by the government's primary dealers and contains information about their transactions in Danish government bonds broken down by counterparty type.

BOX 4

Primary dealers in Danish government securities

Primary dealers are banks that, by agreement with the government, are counterparties in the issuance and purchase of Danish government securities. The government's primary dealers help support liquidity and a well-functioning government debt market.

The agreement with the government's primary dealers entails both rights and obligations. Banks have exclusive access to purchasing Danish government securities through auctions and tap issues, as well as the possibility to utilise the government's securities borrowing facilities. In return, the primary dealers commit to supporting a well-functioning market by continuously providing competitive buy and sell prices on government securities. Furthermore, they must actively participate in government issuance and buyback transactions, promote Danish government securities to investors, provide market information for central government debt management, and generally contribute to high liquidity and efficient price formation.

Primary dealers receive up to kr. 30 million annually in payment for their role. The payment is differentiated and depends on the extent to which the banks fulfil the agreement's requirements and on their market performance relative to the other primary dealers. The purpose of differentiated payments is to ensure engagement and competition among primary dealers and thereby support a liquid and efficient market for Danish government securities.

The distribution of the payment is based on the following criteria:

- Compliance with minimum continuous price quotation requirements, including the requirement to provide competitive buy and sell quotes for a minimum of 5 hours daily for a set minimum volume.
- Ranking the price quotation.
- Ranking by turnover with customers in the secondary market.

Read more about the government's primary dealers here: ([link](#)).

06

Risk management

The purpose of risk management for government debt is to ensure that borrowing occurs within an acceptable risk level. Risk can be divided into four main categories:

- Refinancing risk: Covers the risk that the debt has to be refinanced at extraordinarily high interest rates or, in extreme cases, that the government cannot access financing.
- Liquidity risk: Covers the risk that the government cannot meet its financial obligations in the event of extraordinary expenses, lack of revenue or lack of access to financing.
- Market risk: Covers how market fluctuations, through changes in interest rates and exchange rates, can increase the government's interest costs and lead to capital losses when buying outstanding debt.
- Counterparty risk: Covers the risk that government counterparties in contracts designed to hedge market and currency risk cannot fulfil their obligations.

Government refinancing risk remains low

Government debt refinancing risk is the risk of having to issue debt at extraordinarily high interest rates or, in extreme cases, the government being unable to access the loan market. The refinancing risk will be high if large portions of the central government debt mature at the same time. Therefore, maturities of government bond issues are spread out over time. The refinancing risk is illustrated here by the short-term refinancing volume and the average remaining maturity of the debt.

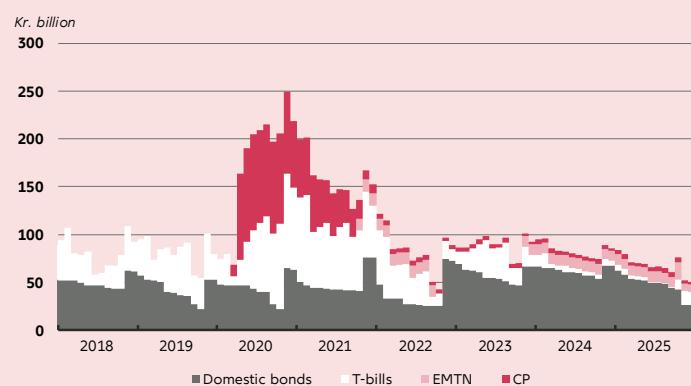
At the end of 2025, the short-term refinancing volume, defined as the amount of existing debt to be refinanced within the next 12 months, was kr. 50 billion, see chart 32. The decrease in short-term refinancing volume during 2025 is primarily due to ongoing purchases of the DGB 1.75 per cent 2025 government bond, which matured on 15 November 2025. In November, DGB 2.25 per cent 2026 also had less than a year to maturity. This dynamic is usually observed every year, see chart 32. The relatively low outstanding amount of DGB 2.25 per cent 2026 compared to DGB 1.75 per cent 2025 means that the two coinciding events lead to a decrease in the short-term refinancing volume, see chart 32. The increase in October 2025 is due to a one-off large issuance of T-bills.

The average remaining maturity measures the weighted time to maturity of principal on central government debt less government lending⁹. A high average remaining maturity means that the majority of the government's liabilities mature further into the future. Conversely, a low average remaining maturity indicates that large parts of the debt are due in the near future, which means a higher refinancing risk.

⁹ Government lending covers holdings in government funds, on-lending to government-owned companies, and financing of municipalities and regions.

CHART 32

The short-term refinancing volume has decreased



Note: Each column shows the next 12 months maturity of domestic bonds, T-bills, foreign currency bonds (EMTN) and commercial papers (CP).

Source: Danmarks Nationalbank.

CHART 33

The government's average remaining maturity increased in 2025



Note: The average remaining maturity is calculated for domestic and foreign debt, government funds, on-lending to government-owned companies, and loans to municipalities and regions combined.

Source: Danmarks Nationalbank.

The annual average remaining lifetime increased in 2025 to 9.5 years, after being relatively stable for several years, see the red graph in chart 33. This indicates that the government refinancing risk is decreasing. The increase in the level from 2024 to 2025 is partly due to the fact that a large proportion of the issues in 2025 were in the 10-year segment rather than the 2-year segment, see chapter 3. In addition, the maturity of government loans has contributed to the increased average remaining maturity. As government loans are assets for the government, they are recognised with the opposite sign. In 2025, the average remaining maturity of government loans decreased compared to previous years, thereby pulling up the overall average remaining maturity of government loans. On 15 November 2025, the government bond DGB 1.75 per cent 2025 matured, leading to an increase in the average remaining maturity of central government debt on that day, as explained above in chart 33.

Liquidity risk is low and continuously monitored

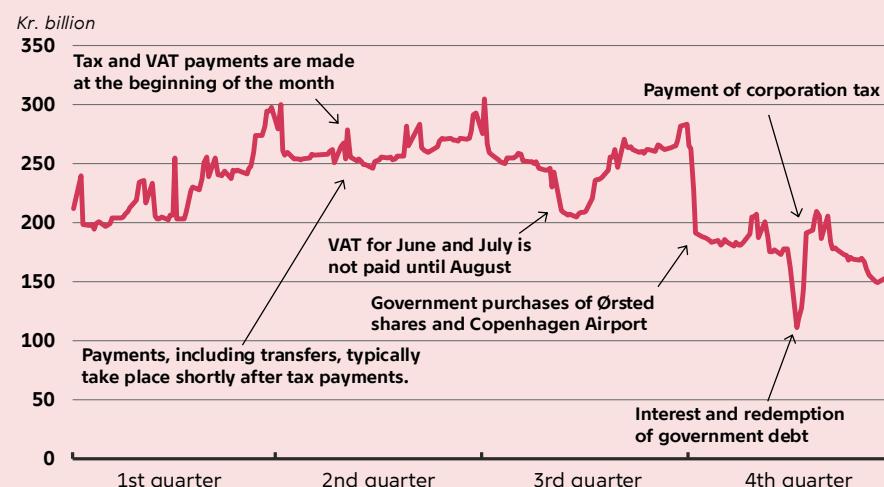
Government liquidity risk is closely related to refinancing risk and covers the risk of not being able to meet financial obligations, e.g. due to unexpected, large liquidity drains on the central government's account or a lack of market access. The government's liquidity risk is kept at a low level by ensuring significant liquidity preparedness, diversifying the maturity profile of outstanding central government debt, and managing assets and liabilities together. For example, the maturity dates of the majority of government loans (assets) coincide with those of government debt (liabilities).

The central government's account is a central part of liquidity preparedness. Part of liquidity management is to ensure that the account balance is high enough to cover unexpected cash drains. The size of the balance is continuously assessed in line with the development of the government's expected payments. According to chart 34, despite large natural fluctuations in government payments throughout the year, there was a large excess cover in the central government's account. The daily liquidity management also monitors projections of the government's account balance to ensure that the government has the liquidity to cover future payments.

In addition to the account balance, the government has a solid liquidity preparedness through short-term issues, i.e. T-bills issued in Danish kroner and CPs issued in foreign currency. The short-term loan programmes allow the government to obtain large amounts of liquidity in the short term during periods of extraordinary liquidity needs.

CHART 34

There are seasonal fluctuations in government account deposits



Note: Development in government account deposits during 2025 with associated explanatory patterns.
Source: Danmarks Nationalbank.

The government reduces its interest rate risk by trading interest rate swaps

The government's main source of market risk is interest rate risk. Government interest rate risk is the risk that net interest costs¹⁰ or the market value of outstanding debt increase as a result of changes in market interest rates.

The government actively seeks to minimise interest rate risk by entering into interest rate swaps, in which it receives a fixed interest rate in exchange for paying a variable market rate. The interest rate swap offsets the government's interest income, which follows a variable market rate, with its interest expenses, which follow a fixed rate. Receiving the fixed leg of the interest rate swap also hedges increases in the market value of the government debt due to movements in market rates.

Government net interest costs increase in a scenario where the yield curve undergoes a parallel downward shift

When interest rates rise, the return on the government's account balance increases, boosting interest income. At the same time, the yield to maturity on new debt issuance increases, resulting in higher interest costs. While interest rate changes have an immediate impact on the central government's account, the debt is impacted gradually as new debt is issued. Therefore, the horizon over which we view the risk has a big impact on which of the two effects dominates. The change in interest rates also affects the interest rate on government loans.

¹⁰ The net interest cost is defined as the government's interest expense (which derives from government liabilities, i.e. central government debt) less government interest income (derived from government assets, i.e. the government's account balance and government lending).

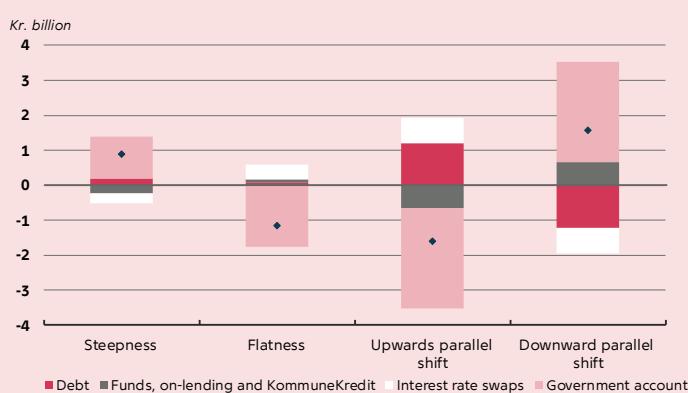
As with government debt, the effect gradually builds as government loans are granted. As government loans are on the asset side, they will contribute to increased interest income if interest rates rise.

The uncertainty in government net interest costs is quantified by simulating interest costs throughout 2026 under four interest rate scenarios defined in the European Banking Authority's (EBA) guidelines for managing interest rate risk in the banking book (IRRBB).¹¹ The interest costs in each scenario are relative to the net interest costs based on the expected interest rate level in 2026.¹²

The government experiences the largest increase in net interest costs in the scenario in which the yield curve undergoes a parallel downward shift of 200 basis points. Here, net interest costs increase by kr. 1.6 billion, see chart 35. A lower interest rate leads to lower interest expenses on the debt but also to lower interest income on the account balance and government loans. As only a small proportion of the debt will be refinanced in 2026, the loss in the form of lower interest income on the account overshadows the gain from lower interest rates on new debt issuances. Part of the declining income in the account is hedged by the government's holdings of interest rate swaps, which pay less on the variable leg when interest rates fall. In scenarios where the yield curve undergoes a parallel upward shift and where it flattens, the government's net interest costs decrease. This is driven by increased interest income on the government's account balance, which earns interest at the short-term rate. When the yield curve steepens, net interest costs for the government increase, driven again by declining income on the government's account balance.

CHART 35

Scenarios for fluctuations in net interest costs

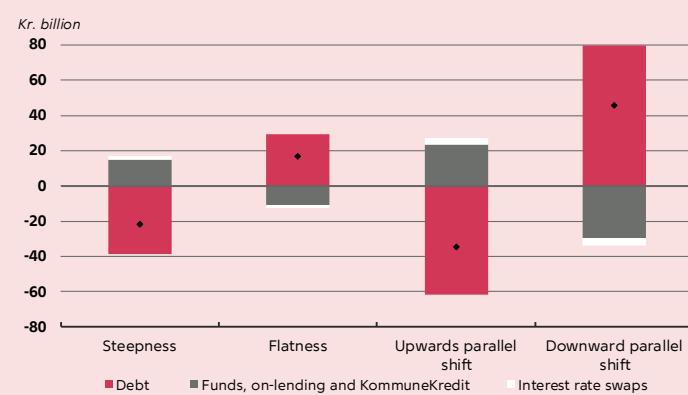


Note: Change in interest costs for 2026 in the four EBA interest rate scenarios: (1) steepening, where short-term interest rates fall and long-term interest rates rise; (2) flattening, where short-term interest rates rise and long-term interest rates fall; (3) the entire yield curve undergoes a parallel upward shift; and (4) the entire yield curve undergoes a parallel downward shift. The changes are calculated relative to the scenario in which the forward yield curve is realised.

Source: Danmarks Nationalbank.

CHART 36

Interest rate sensitivity of the market value of government assets and liabilities



Note: Change in market value of debt in 2026 in the four EBA interest rate scenarios: (1) steepening, where short-term interest rates fall and long-term interest rates rise; (2) flattening, where short-term interest rates rise and long-term interest rates fall; (3) the entire yield curve undergoes a parallel upward shift; and (4) the entire yield curve undergoes a parallel downward shift. The changes are calculated relative to the scenario in which the forward yield curve is realised.

Source: Danmarks Nationalbank.

¹¹ European Banking Authority, *Guidelines on the management of interest rate risk arising from non-trading book activities*, 18 July 2018 ([link](#)).

¹² The calculation of the net interest cost in 2026 takes into account the expected issuance of government securities, the expected net increase in loans to on-lending companies, and net purchases of bonds to finance municipalities and regions as well as the expected net funding requirement for 2026.

The market value of government debt is sensitive to interest rate changes

Fluctuations in interest rates also affect the market value of central government debt already issued. Changes in the market value of the government's issued debt result in capital gains/losses on ongoing purchases of the debt in the secondary market.

To quantify the uncertainty in the market value of government debt, the same exercise is performed as for net interest costs. This means that the market value of the government's assets and liabilities in 2026 is simulated under the four EBA interest rate scenarios and compared with the market value under the expected 2026 interest rate level. When interest rates rise, the government's outstanding fixed-rate debt becomes less attractive to investors and the market value decreases. Similarly, falling interest rates mean that the market value increases. However, an interest rate decrease of the same magnitude as an increase will have a slightly smaller effect on market value, as the market value's sensitivity to interest rate changes decreases with the interest rate level. The change in the market value of the debt is partly hedged by government lending and the government's holdings of interest rate swaps. The market value of the government's account deposits is, per construction, not sensitive to changes in interest rates.

The government experiences the largest increase in the market value of the debt, and thus potentially the largest additional cost of debt buyback, in the scenario where the yield curve undergoes a parallel downward shift of 200 basis points. In this scenario, the market value of debt excluding government loans and interest rate swaps increases by kr. 46 billion, see chart 36. When the yield curve flattens, the market value of the debt increases slightly. On the other hand, scenarios in which the yield curve steepens and undergoes a parallel upward shift lead to a decrease in the market value of the debt, making it cheaper for the government to buy back the debt.

In all scenarios, the government's holdings of interest rate swaps reduce both the changes in the government's net interest costs and the changes in the market value of the government's consolidated debt.

The government only has currency exposure in euros

The government continuously issues foreign currency debt in the international debt markets through annual bond issues under the government EMTN programme and through the CP programme, typically in euros or US dollars. Maintaining the government's presence in the international debt markets helps ensure stable access to funding from a broad investor base.

Issues in foreign currency expose the government to currency risk, i.e. the risk that changes in the exchange rate will increase the cost of its debt. For example, if the Danish krone weakens against the US dollar, it becomes more expensive for the government to pay coupon payments and instalments in US dollars.

Government issues in foreign currencies are hedged back to euros. Hedging is carried out through currency forwards and currency swaps, which are explained in more detail in box 5. The government is then only left with the risk caused by exchange rate fluctuations between the euro and Danish krone. This risk is low due to the fixed exchange rate policy against the euro, which ensures that exchange rate changes between the euro and Danish krone are limited.

BOX 5

Hedging of government issues in US dollars

When the government issues commercial papers in dollars, it simultaneously enters into a forward exchange contract under which it agrees to receive dollars on the maturity date of the CP loan, corresponding to the instalment on the CP loan. In return, the government must pay a pre-agreed amount in euros to the counterparty.

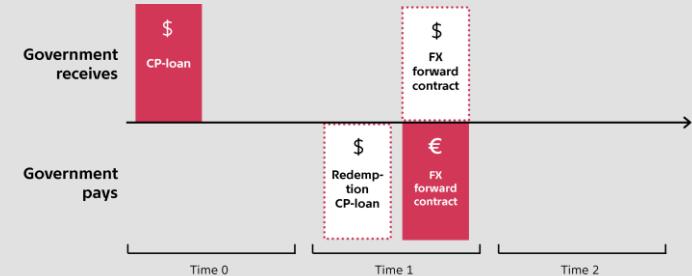
When the CP loan is issued, the government receives the loan proceeds in dollars, see chart A. As the central government's account is in Danish kroner, the amount is immediately converted to Danish kroner at the spot rate between the dollar and Danish krone. As this trade is made today, there is no uncertainty about the exchange rate and therefore no currency risk. When the CP loan matures (Time 1 in chart A), the government must pay the instalments on the CP loan in dollars back to the investors. At the same time, the forward exchange contract expires and the government receives the same dollar amount in exchange for paying the pre-agreed euro amount to the counterparty in the forward exchange contract, see chart A. The two dollar-cashflow offset each other and the government is therefore not exposed to any risk of changes in the dollar exchange rate. The government pays the remaining euro amount by spot exchanging an equivalent amount in Danish kroner for euros. The government is thereby left with a minor currency risk in the form of uncertainty about the euro-krone exchange rate at the expiry date of the forward exchange contract. This currency risk is low due to the fixed exchange rate policy.

When the government issues bonds under the EMTN programme in dollars, both principal repayments and regular coupon payments are hedged back to euros. For this purpose, a currency swap is used, in which the government and the counterparty exchange payments corresponding to the loan principal and coupon payments. This means that, on all payment dates, the government and the counterparty exchange amounts in euros and dollars respectively so that the government can fulfil its obligations under the foreign loan by paying in euros. Thus, the government is not exposed to changes in the dollar exchange rate, see chart A. Every time the government makes a payment in euros, it must continue to exchange between Danish kroner and euros at the time of payment.

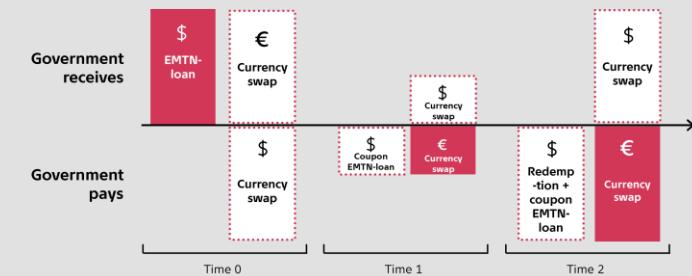
Currency swaps involve the mutual exchange of collateral between the government and the counterparty in question.

CHART A

CP loan in dollars with currency forward contract



EMTN loan in dollars with currency swap



Note: Illustration of government cash flows for a CP and EMTN loan in dollars combined with dollar hedging. Red boxes indicate the end exposure in the currency, while striped boxes indicate cash flows that cancel each other out.

Source: Danmarks Nationalbank.

Government counterparty risk on interest rate and currency hedging is low

When the government enters into hedging transactions in the form of interest rate swaps and currency swaps, counterparty risk arises, which is the risk that counterparties cannot fulfil their obligations. In this context, concentration risk may arise if hedging transactions are not distributed across multiple counterparties.

Counterparty risk is managed, among other things, by all hedging transactions requiring mutual exchange of collateral, which, since 2025, can be in the form of Danish kroner or euros. As collateral is exchanged daily, the risk of loss is limited to changes in market value resulting from a few days' fluctuations in market rates or exchange rates.

To reduce concentration risk, hedging contracts are distributed among several counterparties, and limits have been set on how much exposure the government may have to each counterparty. This structure ensures that the government is not dependent on a single counterparty's solvency, thereby reducing overall counterparty risk.

07

On-lending and government guarantees to government-owned companies

Government Debt Management administers on-lending and government guarantees to a number of state-owned companies. On-lending and government guarantees to government-owned companies ensure cheap financing for selected projects. The government achieves cheap financing by explicitly assuming the risk of companies' financial obligations, thereby leveraging its high creditworthiness. When providing guarantees, the government underwrites repayments by the companies to a given lender, where the company takes out loans directly from the government when on-lending, see box 6.

At the end of 2025, on-lending volume was kr. 211.2 billion across 15 companies, see table 3, reflecting an increase of kr. 8.2 billion compared to the end of 2024. Government guarantees administered by Danmarks Nationalbank totalled kr. 4.5 billion at the end of 2025, see table 4, which is a decrease of kr. 2.4 billion compared to the end of 2024. On-lending to government-owned companies accounted for 38 per cent of total outstanding government bonds at the end of 2025.

BOX 6

On-lending to government-owned companies

Via on-lending, state-owned companies are legally allowed to take out loans directly from the state, where the loans are disbursed from the central government's account. The resulting increase in the government's financing needs is covered by issuing bonds. The companies pay interest and amortisations to the state corresponding to the terms of the government bonds. The companies pay an annual commission to the government when taking out on-lending, which generally corresponds to 0.15 per cent p.a.¹

According to the Ministry of Finance's Budget Guide, when granting on-lending, the government must set aside funding corresponding to the expected loss from the individual on-lending, in addition to the government's interest costs from the on-lending. While interest costs are paid by the individual company, funding corresponding to the expected loss can be provided in the form of an annual commission from the individual company, funds set aside in the Finance Act or a combination of the same. In addition, the guide stipulates that when granting on-lending, a maximum loan limit must be set, as well as a borrowing and repayment period.

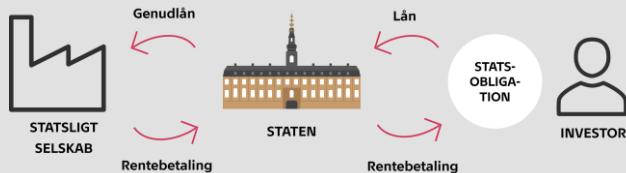
On-lending increases the government's borrowing needs because the on-loans are covered by increasing borrowing or by drawing on the central government's account. On-lending also increases the central government debt because the asset (in the form of the government's claim against the on-lending counterparty) is not offset in the calculation of the central government debt, see box 1 in chapter 2.

Continues...

...continued

Chart A

The transaction flows between the three parties in on-lending



Note: Illustration of transactions in the government's on-lending model, which goes through Danmarks Nationalbank.

Source: Danmarks Nationalbank.

¹ Executive Order on the Act on Authorisation to Take Out Government Loans, section 2(3).

From 1 April 2025, the model for granting on-lending has been adjusted, so there is now more flexibility in lending

In collaboration with the government's on-lending companies, the model for granting on-lending has been adjusted. The adjusted model is intended to increase lending flexibility so that on-lending companies can borrow across a wider range of maturities than before and thus better adapt to their needs and risk profile. The adjustment has also meant that most loans are no longer directly linked to government auctions of government securities. Previously, on-lending companies could lend for the term and up to the amount sold at the last auction.

The removal of the direct link between the granting of on-lending and the government's auctions of government securities means that on-lending companies can now raise loans with maturities of 2 to 10 years rather than only in maturity segments within the government's on-the-run issues. It is still possible for individual on-lending companies to take out on-lending in inflation-indexed bonds and bonds with maturities of more than 10 years in the government's on-the-run issues.

Overall, the adjusted model is considered to give on-lending companies greater flexibility in their planning of future financing and to increase the companies' ability to match risks on assets and liabilities. The customised model has not increased the government's overall risk.

TABLE 3

On-lending in 2025

Kr. billion	Inventory at the end of 2024	Gross intake in 2025	Amortisations and prepayments in 2025	Inventory at the end of 2025
A/S Femern Landanlæg ¹	29.2	8.9	0.4	36.6
A/S Storebæltsforbindelsen	16.9	3.0	4.0	15.9
A/S Øresundsforbindelsen	12.5	2.7	2.1	13.0
DR	2.7	0.5	0.6	2.6
Denmark's Export and Investment Fund ²	32.6	7.2	9.6	30.2
Denmark's Green Future Fund	0.7	0.3	-	1.1
Energinet	37.1	9.3	9.4	37.1
Evida Holding A/S	2.5	-	-	2.5
Femern Bælt A/S	7.2	-	-	7.2
Hovedstadens Letbane I/S	6.2	1.6	0.6	8.0
Investeringsfonden for Udviklingslande (Investment Fund for Developing Countries)	0.9	-	-	0.9
Greenland Airports International A/S	1.1	0.8	-	1.9
Metroselskabet I/S	32.3	5.1	5.4	32.2
Naviair	0.5	-	-	0.5
Sund & Bælt Holding A/S	0.5	-	0.5	-
Udviklingsselskabet By & Havn I/S	20.3	3.1	1.8	21.6
Total	203.0	42.6	34.3	211.2

¹ On-lending to A/S Femern Landanlæg is calculated without on-lending taken out on pay date.

Note: The portfolios of on-lending are stated at nominal value, while gross borrowings, amortisations and prepayments are stated at market value.

Source: Danmarks Nationalbank.

TABLE 4

Loan guarantees managed by Danmarks Nationalbank on behalf of the central government

End of year 2025	Kr. million
A/S Femern Landanlæg	519
A/S Storebæltsforbindelsen	116
A/S Øresund	918
DR	436
DSB	82
The Danish Guarantee Fund for Non-life Insurers	82
Greenland Airports International A/S	450
Øresundsbro Konsortiet I/S	1,865
Total	4,469

Note: The figures include government-guaranteed loans, credits and swaps.

Source: Reports from the companies.

08

Government funding of social housing etc.

The financing model for social housing¹³ was reorganised in 2018 so that the government buys government-guaranteed mortgage bonds to finance social housing (social housing bonds). This results in cheaper financing of social housing, as the interest rate on loans for social housing reflects the government's financing costs rather than those of mortgage credit institutions. All else being equal, the interest savings reduce the subsidy that the government provides for social housing loan payments, as the government bears the interest rate risk on the loan payments in this financing model.¹⁴ The purchases have also increased the government's issuance needs and thereby supported liquidity in central government debt market. In 2025, Government Debt Management estimated that the reorganisation of the financing model had resulted in total interest savings of kr. 5.3 billion from 2018 to 2024, seen in light of only modest risk-taking by the government.¹⁵ This savings increase over the years as borrowing increases.

The government purchased social housing bonds worth kr. 2.2 billion at nominal value in 2025. This brings the total holding to kr. 159.8 billion, which corresponds to approximately 29 per cent of the total outstanding government bonds. The government is expected to buy kr. 15.3 billion worth of social housing bonds in 2026, and that the maturity of social housing bonds will be kr. 7.9 billion, see chart 37.

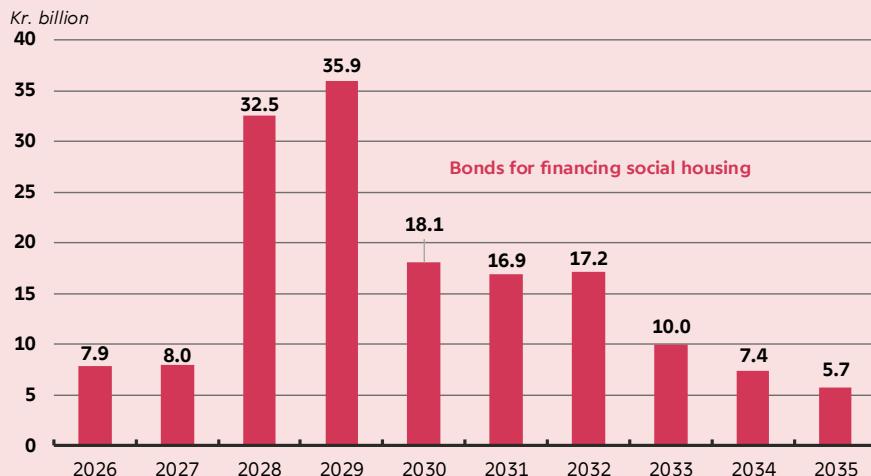
¹³ Social housing is accessible to everyone and provides good-quality housing at a reasonable rent. Common to all social housing is that the homes are established with public support (Danish Authority of Social Services and Housing).

¹⁴ Danmarks Nationalbank, *New financing of social housing strengthens the government securities market*, 14 December 2018 ([link](#)).

¹⁵ Danmarks Nationalbank, *Central government borrowing and debt 2024*, 6 February 2025, pages 39-40 ([link](#)).

CHART 37

Maturity profile for social housing bonds



Note: Maturity size of the government's purchased social housing bonds per year, stated at nominal value.
Source: Danmarks Nationalbank.

New financing model for independent care homes

On 1 July 2025, a new financing model for subsidised independent care homes came into effect, entailing that the government also purchases government-guaranteed mortgage bonds to finance them (independent care home bonds).¹⁶ The model essentially replicates the financing model for social housing, with the government's subsidisation of mortgage payments for independent care homes restructured so that financing costs now reflect the government bond yield rather than a mortgage rate. Table 5 outlines selected differences between the two financing models.

The intention of the new financing model was to encourage mortgage credit institutions to increase lending for the construction of new independent care homes, especially outside the major towns, with the help of a 100 per cent government guarantee.¹⁷ If the more favourable financing terms result in the construction of more subsidised independent care homes, the government's total expenditure on benefit support may well increase as a result of the new model, but the government guarantee and the government's subsequent purchase of the underlying independent care home bonds ensure the government an immediate interest saving per krone borrowed in independent care homes. The government's increased credit risk is addressed through the payment of a guarantee and servicing fee by the mortgage credit institutions to the government.

The outstanding loans for independent care homes that can be converted to the new financing model, and for which the government can therefore buy the underlying independent care home bonds, amount to approximately kr. 2 billion at the end of 2025.¹⁸ Thus, these loans represent a very small share compared to

¹⁶ Independent care homes are a private alternative to municipal care homes. The Danish Authority of Social Services and Housing can grant benefit support for independent care homes (Danish Authority of Social Services and Housing).

¹⁷ Under the new financing model, the previous ceiling of a 75 per cent government guarantee of the principal amount has been effectively lifted for loans to independent care homes outside major towns taken out after 30 June 2025, so that a 100 per cent government guarantee applies.

¹⁸ Loans for financing independent care homes taken out before 1 July 2025 can be converted to loans with a 100 per cent government guarantee for refinancing, regardless of where the independent care homes are located.

the government's holdings of social housing bonds, which amounted to kr. 159,8 billion at the end of 2025. In 2025, the Danish government purchased kr. 78 million worth of independent care home bonds. According to the 2026 Finance Act, this holding is expected to increase to approximately kr. 0.8 billion in 2026 as previous loans are converted, and new ones are expected to be added. There is an expected maturity of purchased private care housing bonds amounting to kr. 1.1 million in 2026.

The term social housing etc. covers social housing bonds as well as private care housing bonds and is used in definitions relating to government debt.

TABLE 5

Differences between the financing models for social housing and independent care homes

	Social housing	Independent care homes
Counterparty	Typically a self-governing institution or municipality	Private party
Purpose	Non-profit	May not earn on the housing part itself, but can earn on services
The role of municipalities	Authorise construction, oversee operations and provide a counter-guarantee to the government for loans	Basically none
The role of the Danish Building Fund	Can provide operational support in case of financial housing difficulties	Can provide operational support in case of financial housing difficulties, but not support for the care part ¹⁹
Government exposure	Housing part	Housing part and private party's operations
Act	Act on social housing, etc.	Act on independent care homes
Mortgage credit institutions' (maximum) contribution rate	0.27 per cent of the principal	0.27 per cent of the principal
Guarantee fee	0.12 per cent of the principal	0.12 per cent of the principal
Servicing fee	0.03 per cent of the principal amount of loans for social housing and independent care homes	Ongoing payment of 0.03 per cent of the principal amount of loans for social housing and independent care homes, but a separate model for losses ²⁰
Geographical boundaries	None	No 100 per cent government guarantee in the largest towns for loans taken out after 30 June 2025
100 per cent government-guaranteed bond	Same capital centre and ISIN	Same capital centre and ISIN

Source: Danmarks Nationalbank.

¹⁹Ministry of Social Affairs and Housing, *Consultation note*, 20 September 2024 ([link](#)).

²⁰In cases where losses are incurred on loans to independent care homes, the government retains an amount equivalent to 5 per cent of its losses on each construction project, up to a maximum of kr. 2 million annually per mortgage credit institution. The kr. 2 million is adjusted annually.

09

Government funding of municipalities and regions

On 19 June 2025, the Danish Parliament decided that the government would take over the financing of KommuneKredit in 2025.^{21,22} Kreditforeningen KommuneKredit provides loans and financial leasing to all municipalities and regions, as well as to municipal communities and companies, e.g. loans for investments in the expansion of the district heating network.²³ Investments in municipalities and regions, which were previously financed via KommuneKredit debt issues on the financial markets, will in future be financed by the government. In the long term, the new financing model is expected to save the public sector approximately kr. 1 billion annually due to lower interest costs.

In 2025, the government granted loans totalling kr. 18 billion to municipalities and regions. All loans have been granted at an interest rate equivalent to the government bond yield. In 2025, the government's financing of municipalities and regions was carried out, among other things, by drawing on the central government's account at Danmarks Nationalbank. Going forward, the government is expected to finance the loans to a greater extent by issuing government securities, thereby strengthening the government securities market in a period of limited funding requirement.

The liquid government debt market ensures interest savings for the public sector

Investments in municipalities and regions that have been funded by debt issuances in the financial markets through Kreditforeningen KommuneKredit have generally been funded by multiple bond series that have built up to moderate outstanding amounts.

The public sector can achieve interest savings by the government providing loans and buying newly issued bonds from KommuneKredit and financing the loans by issuing a few series of government bonds that build up to larger and more liquid series, see chart 38. This is because investors are willing to pay a premium for the higher liquidity of government securities. Effectively, this corresponds to KommuneKredit's issuance of bonds to the market being replaced by increased sales of government bonds.

In a committee response from the beginning of 2025, the Ministry of Finance estimated that the interest rate on government bonds is at least 35 basis points lower than similar debt issues from KommuneKredit, depending on the composition of the debt, such as maturity.²⁴ Taking into account KommuneKredit's total loans to municipal and regional entities, this corresponds to approximately kr. 1 billion in expected interest savings for the public sector annually when all loans are converted.

²¹ See document no. 280 regarding state funding of KommuneKredit ([link](#)).

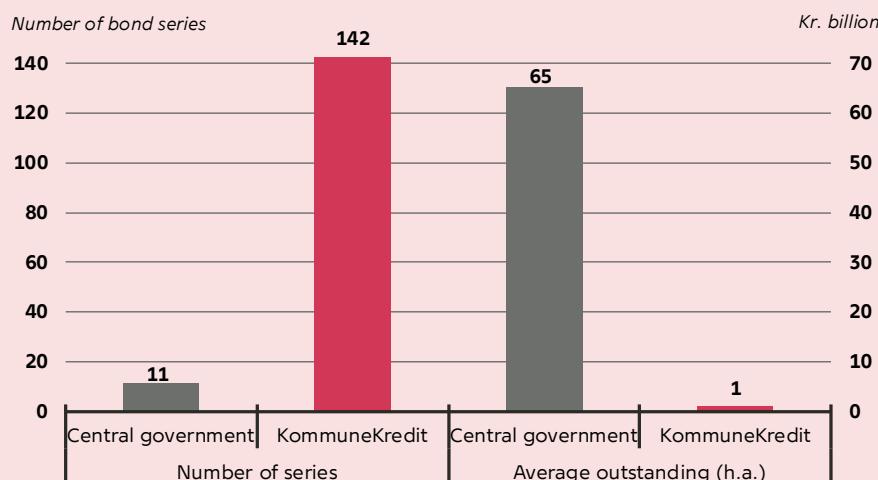
²² Existing agreements concerning KommuneKredit's bond issues for the financing of social housing, etc. and similar separate schemes are not affected by the Danish Parliament's decision, see the draft act amending the Danish Financial Business Act, the Act on the Credit Association of Municipalities and Regions in Denmark and various other acts.

²³ Since 2023, KommuneKredit has also provided loans to municipalities and municipal entities in Greenland.

²⁴ Answer to the Interior Committee's question no. 27 (Gen. part) of 27 January 2025 ([link](#)).

CHART 38

Government securities are built into the liquid benchmark series



Note: The average number of bond series is calculated at year-end for the period 2000-2025. The outstanding amount per bond after full build-up is calculated as an average across the government's nominal government bonds opened and maturing after 1 January 2000.

Source: Bloomberg and Danmarks Nationalbank.

By 2025, the government had granted loans totalling kr. 18 billion.

The new financing model was implemented at the end of June. The government provides bond loans to KommuneKredit by purchasing the underlying bonds, which are registered with the Danish central securities depository Euronext/VP Securities.²⁵ As the bonds are offered exclusively to the government, they are not listed for trading on a regulated marketplace, and an external credit rating is not obtained. KommuneKredit's lending is ultimately guaranteed by the government.²⁶

The government offers a flexible funding model to KommuneKredit, which is well placed to structure a range of loans for municipalities and regions, including amortising and flex loans. KommuneKredit can raise weekly bullet loans in Danish kroner with maturities of up to 30 years.

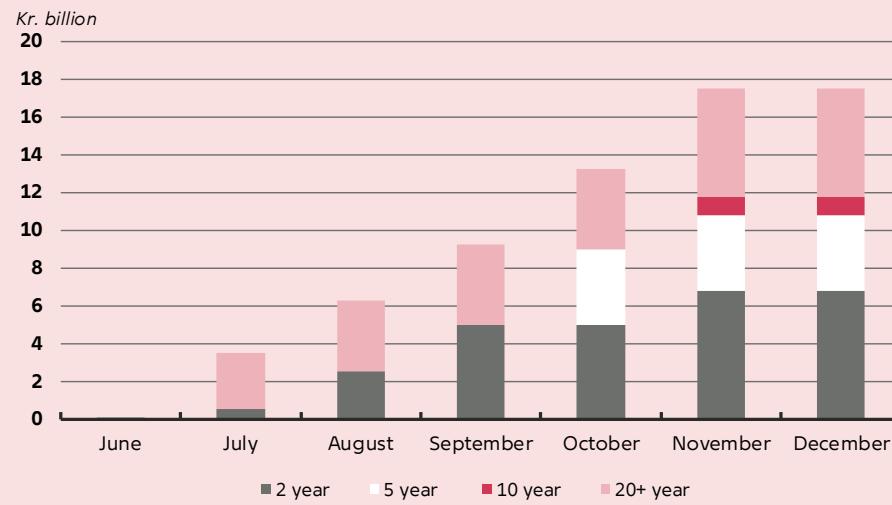
In 2025, the government granted loans to KommuneKredit totalling kr. 18 billion. The loans were primarily raised in the 2-, 5- and 25-year maturity segments, see chart 39. Borrowing in 2025 was fairly evenly distributed, and this is also expected going forward. This pattern coincides with the government's issuance pattern and thus helps to minimise the extent of intermediate financing. Similarly, loans generally mature on 15 November to match the maturity of government securities and thus minimise movements in the central government's account at Danmarks Nationalbank.

²⁵ By utilising existing financial infrastructure, efficient payments are ensured.

²⁶ Ministry of Industry, Business and Financial Affairs, *Understanding between the government and KommuneKredit regarding government financing of KommuneKredit*, 26 March 2026 ([link](#)).

CHART 39

The government has granted loans to finance municipalities and regions totalling kr. 18 billion in 2025



Note: Loans to finance municipalities and regions by maturity. Calculated at nominal value.
Source: Danmarks Nationalbank.

10

Government funds

On behalf of the government, Danmarks Nationalbank is responsible for administering the funds in the two state funds, Innovation Fund Denmark and the Prevention and Retention Fund. The assets of the two funds are offset in the calculation of central government debt and are managed together with the central government's other financial assets and liabilities under the central government debt area.

Innovation Fund Denmark

Assets in Innovation Fund Denmark totalled kr. 12 billion at the end of 2025, see table 7. Of these, 99.7 per cent of the assets are invested in Danish government bonds, while the remaining funds are held in the central government's account. In 2025, the fund was given greater flexibility in buying and selling securities, within a set range for the average remaining maturity of the portfolio. In the long term, this may mean the fund is not forced to buy and sell at unfavourable market prices to the same extent as before, thanks to the established risk strategy. However, the fund's risk-taking and expected return are assessed as unchanged. In 2025, kr. 400 million was transferred to the Ministry of Higher Education and Science, mainly for new initiatives that promote growth and job creation.

Fund for Better Working Environment and Labour Retention

The assets in the Fund for Better Working Environment and Labour Retention totalled kr. 0.7 billion at the end of 2025. For most of 2025, the fund's assets were invested in government bonds maturing within the year. By the end of 2025, all funds in the fund were placed in the central government's account. There were no transfers from the fund in 2025.

TABLE 6

Income and expenses for the funds in 2025

Kr. million	Innovation Fund Denmark	Fund for Better Working Environment and Labour Retention
<i>Revenue</i>		
Interest, etc.	122	14
<i>Expenses</i>		
Transfer to Ministry	400	-
<i>Difference</i>		
Net income	-278	14

Note: Net statement of interest received, interest receivable and distributed capital losses on buy-backs.
Source: Danmarks Nationalbank.

TABLE 7

Government fund assets at the end of 2025

Innovation Fund Denmark		Fund for Better Working Environment and Labour Retention	
Nominal value, kr. billion	Share of total, per cent	Nominal value, kr. billion	Share of total, per cent
DGB 0.50 per cent 2027	2.6	21.4	-
DGB 0.50 per cent 2029	3.1	25.4	-
DGB 0.00 per cent 2031	2.5	20.4	-
DGB 2.25 per cent 2033	1.2	9.6	-
DGB 4.50 per cent 2039	2.7	22.8	-
Government bonds, total	12.0	99.7	-
Account balance	0.0	0.3	0.7
Total assets	12.0		0.7

Note: The funds' ownership shares may not add up to totals due to rounding. Specifying '0.0' instead of '-' refers to the fact that there is an insignificantly small amount that cannot be seen after rounding.

Source: Danmarks Nationalbank.

11

Appended tables

APPENDED TABLE A1

Government debt from the end of 2021 to 2025

Kr. million	2021	2022	2023	2024	2025
A. Loans					
<i>Domestic loans</i>					
- bonds, nominal fixed-rate	602,728	561,722	549,493	530,228	503,446
- bonds, inflation-indexed ¹	47,602	55,318	35,243	42,068	49,153
- fishery bank bonds	86	65	43	22	-
- T-bills	54,200	11,820	12,400	5,400	14,420
Total domestic debt	704,616	628,925	597,179	577,718	567,020
<i>Foreign loans²</i>					
- in USD	-	-	-	-	-
- in EUR	22,012	15,668	24,044	20,411	19,685
Total foreign debt	22,012	15,668	24,044	20,411	19,685
Total domestic and foreign debt	726,628	644,593	621,223	598,129	586,705
B. Collateralisation for swaps³	573	279	517	1,178	-20
C. Deposits in Danmarks Nationalbank⁴	-151,533	-161,779	-160,461	-211,735	-161,496
D. Innovation Fund Denmark and the Prevention and Retention Fund					
- Government bonds	-12,555	-12,665	-12,310	-12,897	-11,955
E. Bonds for financing social housing etc.⁵	-124,960	-147,525	-154,707	-157,588	-159,846
F. Bonds for financing municipalities and regions	-	-	-	-	-17,950
Total government debt (A+B+C+D+E+F)	438,153	322,903	294,262	217,087	235,437
Total central government debt in per cent of GDP	17.5	11.9	10.5	7.4	7.6

¹ Index-linked bonds are recognised at indexed value at year-end.

² Foreign loans are recognised by final exposure.

³ Cash collateral for the market value of the central government's swaps. Net collateral received from counterparties.

⁴ Deposits are calculated including the account deposits of government funds. The central government's account is calculated according to Danmarks Nationalbank's monthly balance sheet.

⁵ Social housing etc. includes, among other things, social housing and private care housing.

Note: Positive values indicate a liability, while negative values indicate an asset.

Source: Danmarks Nationalbank.

APPENDIX TABLE A2

Government funding requirements 2023-25

Kr. billion	2023	2024	2025
Operating, capital expenditure and lending budget	108.3	79.3	NA.
On-lending etc.	-24.8	-10.1	NA.
Allocated issue tax losses and interest payable ¹	-3.3	-2.2	NA.
Other capital items ²	-50.0	11.0	NA.
Net cash balance	28.9	78.0	-30.0
Net funding requirement (= net cash balance)	-28.9	-78.0	30.0
Repayment of long-term domestic government debt ³	113.6	102.7	103.2
Amortisation of T-bills ⁴	11.8	12.4	5.4
Domestic funding requirement ⁵	96.5	37.1	121.6
Repayment of long-term foreign government debt ⁶	0.0	10.7	10.5
Amortisations on commercial papers ⁴	4.5	2.4	2.5
Funding requirement	101.0	50.3	134.6

¹ Incl. purchase price loss.

² Includes central government's holding movements, cf. the Ministry of Finance's budget summaries.

³ Including net purchases of bonds from government funds, change in collateral for swaps and purchase of bonds to finance social housing.

⁴ Corresponds to the outstanding balance at the end of the previous year.

⁵ May deviate from actual domestic funding requirement, e.g. due to foreign on-lending.

⁶ Incl. net payments on currency swaps.

Source: The Central Government Accounts. 2025 is based on Danmarks Nationalbank's year-end statement, which may differ from accounting figures.

APPENDIX TABLE A3

Interest payments on central government debt 2018-25

Kr. billion	2018	2019	2020	2021	2022	2023	2024	2025
Domestic debt	15.6	14.2	17.1	15.1	9.3	3.0	6.0	9.8
Foreign debt	-0.1	-0.1	-0.6	-0.4	-0.1	0.4	0.8	0.4
Central government's account at Danmarks Nationalbank	0.8	0.5	0.6	0.5	0.1	-4.8	-6.6	-4.2
Government funds	-1.2	-1.4	-0.9	-0.3	0.0	0.0	0.0	-0.1
Bonds for financing social housing, etc.	0.0	0.0	0.1	0.2	0.1	-0.3	-0.6	-0.8
Bonds for financing municipalities and regions	-	-	-	-	-	-	-	-0.2
Central government debt	15.1	13.2	16.3	15.1	9.4	-1.7	-0.3	5.0
Central government debt, per cent of GDP	0.7	0.6	0.7	0.6	0.33	-0.06	0.0	0.2
Government on-lending	-1.5	-1.4	-1.3	-1.1	-1.1	-1.6	-2.2	-2.7
Central government debt, adjusted for on-lending	13.6	11.8	15.1	14.0	8.3	-3.3	-2.5	2.3
Central government debt, adjusted for on-lending, per cent of GDP	0.6	0.5	0.6	0.5	0.29	-0.12	-0.1	0.1

Note: A positive sign indicates an interest expense, while a negative sign indicates an interest income.

Specifying '0.0' instead of '-' refers to the fact that there is an insignificantly small amount that cannot be seen after rounding.

Source: Central government accounts and Economic Report, December 2025. Figures for 2025 are preliminary from the government's accounting.

APPENDIX TABLE A4

Government domestic borrowing 2025

ISIN Code	Nominal interest rate, per cent.	Title	Opened	Last pay date	Amount issued, nominal, kr. million	Amount issued, market value, kr. million.
<i>Government bonds</i>						
DK0009924888	2.25	DGB 2.25 per cent 2026	7 Feb 2024	15 Nov 2026	1,885	1,898
DK0009923567	0.50	DGB 0.50 per cent 2027	25 Jan 2017	15 Nov 2027	13,335	12,979
DK0009923724	0.10	DGBi 0.10 per cent 2030	7 Feb 2018	15 Nov 2030	4,255	4,876
DK0009924532	2.25	DGB 2.25 per cent 2033	8 Feb 2023	15 Nov 2033	5,590	5,609
DK0009924458	0.10	DGBi 0.10 per cent 2034	14 Sep 2022	15 Nov 2034	950	1,011
DK0009925182	2.25	DGB 2.25 per cent 2035G	23 Sep 2025	15 Nov 2035	8,500	8,270
DK0009924961	2.25	DGB 2.25 per cent 2035	5 Feb 2025	15 Nov 2035	34,735	34,026
DK0009924029	0.25	DGB 0.25 per cent 2052	1 Apr 2020	15 Nov 2052	8,385	4,341
Total government bonds					80,020	75,316
<i>T-bills</i>						
DK0009819740	0.00	SKBV 2025 / I	30 Aug 2024	3 Mar 2025	400	399
DK0009819823	0.00	SKBV 2025 / II	28 Nov 2024	2 Jun 2025	580	577
DK0009819906	0.00	SKBV 2025 / III	27 Feb 2025	2 Sep 2025	840	833
DK0009820086	0.00	SKBV 2025 / IV	27 May 2025	2 Dec 2025	300	299
DK0009820169	0.00	SKBV 2026 / I	29 Aug 2025	3 Mar 2026	11,180	11,121
DK0009820243	0.00	SKBV 2026 / II	28 Nov 2025	2 Jun 2026	3,240	3,214
Total T-bills					16,540	16,443
Total domestic borrowing					96,560	91,759

Note: Issuance in connection with swaps is included.

Source: Danmarks Nationalbank.

APPENDIX TABLE A5.1

Domestic government loans end of 2025

Kr. million	Outstanding at year-end 2024	Issues 2025	Amortisation 2025	Outstanding at year-end 2025	Last pay date	ISIN Code
Fixed-rate government bond loans						
<i>Bullet loan</i>						
DGB 1.75 per cent 2025	67,255	-	67,255	-	15 Nov 2025	DK0009923138
DGB 2.25 per cent 2026	30,195	1,885	5,975	26,105	15 Nov 2026	DK0009924888
DGB 0.50 per cent 2027	55,933	13,335	3,625	65,643	15 Nov 2027	DK0009923567
DGB 0.50 per cent 2029	51,250	-	3,265	47,985	15 Nov 2029	DK0009923807
DGB 0.00 per cent 2031	48,340	-	4,835	43,505	15 Nov 2031	DK0009924102
DGB 2.25 per cent 2033	72,860	5,590	10,585	67,865	15 Nov 2033	DK0009924532
DGB 2.25 per cent 2035	-	37,120	-	37,120	15 Nov 2035	DK0009924961
DGB 4.50 per cent 2039	102,894	-	6,057	96,837	15 Nov 2039	DK0009922320
DGB 0.25 per cent 2052	67,095	8,385	-	75,480	15 Nov 2052	DK0009924029
<i>Green bullet loans</i>						
DGB 0.00 per cent 2031G	16,240	-	-	16,240	15 Nov 2031	DK0009924375
DGB 2.25 per cent 2033G	18,165	-	-	18,165	15 Nov 2033	DK0009924615
DGB 2.25 per cent 2035G	-	8,500	-	8,500	15 Nov 2035	DK0009925182
<i>Inflation-indexed bullet loans¹</i>						
DGBI 0.10 per cent 2030	21,648	5,009	-	27,207	15 Nov 2030	DK0009923724
DGBI 0.10 per cent 2034	20,420	1,088	-	21,946	15 Nov 2034	DK0009924458
<i>Unamortisable</i>						
5 per cent Danish-Icelandic Fund 1918	1	-	-	1	-	-
Total fixed-rate government bond loans	572,296	80,911	101,597	552,600		
T-bills						
SKBV 2025 / I	3,580	400	3,980	-	3 Mar 2025	DK0009819740
SKBV 2025 / II	1,820	580	2,400	-	2 Jun 2025	DK0009819823
SKBV 2025 / III	-	840	840	-	2 Sep 2025	DK0009819906
SKBV 2025 / IV	-	300	300	-	2 Dec 2025	DK0009820086
SKBV 2026 / I	-	11,180	-	11,180	3 Mar 2026	DK0009820169
SKBV 2026 / II	-	3,240	-	3,240	2 Jun 2026	DK0009820243
Total T-bills	5,400	16,540	7,520	14,420		
Fishery bank bonds						
5 per cent fishery bank bond 2025	22	-	22	-	1 Nov 2025	DK0009604894
Total domestic debt	577,718	97,451	109,138	567,020		

¹ Issues in the index-linked bond are calculated including indexation on the issue/redemption dates.
Outstanding amounts in the index-linked bond at year-end are calculated at indexed nominal value.
Source: Danmarks Nationalbank.

APPENDIX TABLE A5.2

Foreign government loans end of 2025

		Nominal interest rate, per cent.	ISIN Code	Last pay date	Outstanding amount, kr. million.
Loans					
2024/2026	Euro loans	2.25	XS2911156326	2 Oct 2026	7,469
2025/2027	Dollar loans	3.875	XS3106087771	1 Jul 2027	9,529
2025/2027	swap from dollar				-4,765
2025/2027	swap from dollar				-4,765
2025/2027	swap to euro	ESTR + 20.80 bp			4,831
2025/2027	swap to euro	ESTR + 20.95 bp			4,831
Total loans					17,131
Commercial papers					
The ECP programme					2,541
- Issues in EUR					0
- Issues in USD					2,541
USCP programme in USD					0
Currency forward contracts					13
Total CP outstanding					2,554
Total foreign debt					19,685

Note: The outstanding amount as of 31 December 2025 has been converted to kroner at the following exchange rates as of 30 December 2025: EUR/DKK; 746.89 and USD/DKK; 635.27.

Source: Danmarks Nationalbank.

APPENDIX TABLE A6

Government portfolio interest rate swaps, end 2025

	Krone interest swaps		EUR interest swaps
Expiry year	Net exposure, kr. million	Net exposure, EUR million	Net exposure, kr. million
2026	1,650	-650	-4,855
2027	2,455	925	6,909
2028	600	-	-
2029	3,800	-	-
2030	1,000	-	-
2031	750	200	1,494
2032	-	650	4,855
2033	-	50	373
2034	7,550	-	-
2035	9,220	-	-
Interest rate swaps in total	27,025	1,175	8,776

Note: Net exposure is calculated as the difference in principal between interest rate swaps where the central government receives a fixed interest rate and interest rate swaps where the central government pays a fixed interest rate.

Source: Danmarks Nationalbank.

APPENDIX TABLE A7

On-lending and government guarantees administered by Danmarks Nationalbank 2020-25

Kr. million	2020	2021	2022	2023	2024	2025
On-lending						
A/S Femern Landanlæg	5,400	11,220	14,250	23,110	29,160	36,560
A/S Storebæltsforbindelsen	18,286	18,219	17,948	17,178	16,916	15,940
A/S Øresundsforbindelsen	10,772	11,122	12,022	12,872	12,460	13,010
DR	2,801	2,801	2,599	2,609	2,710	2,609
Denmark's Export and Investment Fund	10,265	16,527	23,937	35,234	32,629	30,234
Denmark's Green Future Fund	-	130	454	651	741	1,067
Danmarks Skibskredit A/S	347	161	73	-	-	-
Energinet	31,037	29,466	31,635	34,800	37,060	37,085
Evida Holding A/S	-	2,499	2,499	2,499	2,499	2,499
Femern Bælt A/S	11,750	7,180	7,180	7,180	7,180	7,180
Fjordforbindelsen Frederikssund	780	780	-	-	-	-
Hovedstadens Letbane I/S	1,300	1,900	2,300	4,900	6,200	7,950
Investeringsfonden for Udviklingslande (Investment Fund for Developing Countries)	188	264	426	812	869	869
Greenland Airports International A/S	-	249	634	784	1,050	1,850
Metroselskabet I/S	31,940	31,990	31,810	31,060	32,260	32,210
Naviair	-	500	500	500	500	500
Nordsøfonden (Danish national oil and gas company)	500	1,000	-	-	-	-
Scandinavian Airlines System	-	-	1,088	1,088	-	-
Sund & Bælt Holding A/S	650	650	300	500	500	-
Udviklingssselskabet By & Havn I/S	12,300	12,500	14,800	17,400	20,250	21,612
Total on-lending	138,315	149,158	164,454	193,178	202,983	211,175
Guarantees						
A/S Femern Landanlæg	55	86	1,215	1,308	1,354	519
A/S Storebæltsforbindelsen	1,023	828	1,166	877	929	116
A/S Øresundsforbindelsen	465	528	804	808	886	918
DR	436	436	436	436	436	436
DSB	286	245	205	164	123	82
Femern Bælt A/S	-	-	-	-	30	-
Fjordforbindelsen Frederikssund	2	27	-	-	-	-
The Danish Guarantee Fund for Non-life Insurers	761	746	245	23	150	82
Greenland Airports International A/S	73	-	-	450	450	450
Øresundsbro Konsortiet I/S	8,039	6,767	5,755	3,594	2,535	1,865

Kr. million	2020	2021	2022	2023	2024	2025
Total guarantees	11,141	9,664	9,826	7,660	6,894	4,469

¹ On-lending in USD to Danmarks Skibskredit A/S is translated into kroner at the year-end exchange rate.

² The figures for the former state on-lending companies Danmarks Grønne Investeringsfond, EKF Danmarks Eksportkredit and Vækstfonden have been added to Danmarks Eksport- og Investeringsfond.

Note: Statement of guarantees includes guaranteed swaps. Loans based on index-linked bonds are recognised at nominal indexed value.

Source: Danmarks Nationalbank.

APPENDIX TABLE A8

Government purchases and funds' net purchases of government bonds in 2025

Kr. million, market value	Central government	Fund for Better Working Environment and Labour Retention	Innovation Fund Denmark	Purchases from the market in total	Of which in connection with switches
DGB 1.75 per cent 2025	24,946	-	-1,238	23,708	-
DGB 2.25 per cent 2026	6,012	-	-	6,012	1,108
DGB 0.50 per cent 2027	3,489	-	-	3,489	699
DGB 0.50 per cent 2029	3,031	-	-	3,031	2,192
DGB 0.00 per cent 2031	4,191	-	-	4,191	3,145
DGB 2.25 per cent 2033	10,451	-	1,137	11,588	5,608
DGB 4.50 per cent 2039	7,328	-	-33	7,296	4,736
Total	58,449	-	-134	59,315	17,488

Source: Danmarks Nationalbank.

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The analysis consists of a Danish and an English version. In case of doubt as to the correctness of the translation, the Danish version will prevail.

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