

Operations

Government Debt Management Kingdom of Denmark



DANMARKS
NATIONALBANK

Ordinary auctions and switch auctions

Auctions are carried out on MTS Primary Auction Facility (PAF) through the app TradelImpact Console.

- Single price/uniform auction format with possibility of pro rata allotment
- Deadline for submission of bids is 10:15 CET, and minimum bid size is DKK 5 million.
- Bids on switch auctions are contingent of simultaneous sale of the buyback paper at [preannounced price and hedge ratio](#), published at 10:05 CET on day of auction.
- All trades on MTS systems settle STP with MTS instructing on behalf of both parties. At switch auctions, trade in buyback paper must be booked manually against Danmarks Nationalbank (DN).

Tap issuance and buybacks

Tap issuance and buybacks are conducted on MTS Cash via MTS Multimarket, segment MTS Denmark.

- DMO typically uses the [mid-price function](#).
- DMO can also place bids and offers directly or hit/lift streamed quotes.
- TRS function is used regularly by the DMO to buy back bonds maturing within the year.
- Primary dealers using vendor screens (ION, ETOMS, etc.) may need to customize initial setup to be able to engage with the DMO.

Securities lending facility

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

The term is up to 5 trading days. The current fee is 0.2 per cent per year for both government bonds and T-bills with settlement the following day. In case of same day settlement, the fee is 0.3 per cent per year. More details can be found in the [terms and conditions](#).

Trades are typically agreed upon between the DMO and the repo desk of the primary dealer via Bloomberg chat. A chat can be set up on request, please contact the DMO.



ISIN	Nominal	Mid price	Bid	Ask	Repurchase	Contingent
DKK D08 1700 15/11/24	200,000,000	99.793	99.793	99.793	0.20%	0.00%
DKK D08 1700 15/11/24	200,000,000	99.793	99.793	99.793	0.20%	0.00%
DKK D08 1700 15/11/24	200,000,000	99.793	99.793	99.793	0.20%	0.00%

ISIN	Nominal	Spotkurs	Repo	Repo	Spotkurs	Terminkurs	Terminkurs	DSP/Stat	TradeType
DKK D08 1700 15/11/24	200,000,000	99.793	0.20%	0.00%	99.793	99.793	99.793	0.20%	0.00%
DKK D08 1700 15/11/24	200,000,000	99.793	0.20%	0.00%	99.793	99.793	99.793	0.20%	0.00%

Where to find information

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General information is published on www.governmentdebt.dk. A news service is offered which delivers news regarding your topics of choice.

Auction calendar

An [auction calendar](#) with preliminary dates for the next three months is published end-of-month on our website as well as Bloomberg (<NH DCB>).

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

Auction results

[Ordinary auction results](#) as well as [switch auction results](#) are announced on our website and on Bloomberg.

DMO transactions

DMO [issuances and buybacks](#) for the previous trading day are announced on our website and on Bloomberg at 08:00 CET.

Liquidity forecast of government payments

On the second last banking day of each month, DN publishes its [daily liquidity projection](#), providing an overview of expected liquidity changes in DKK liquidity over the two coming months using forecasts of government payments.

[Monthly projections](#) are updated four times a year following updates to the central government budget from the Ministry of Finance.

Central government borrowing strategy

The DMO usually publishes the [borrowing strategy](#) for the coming year in December on our website. A review of the strategy for the second half of the year is usually published in May or June.

Quoting requirements and the primary dealer model

Quoting requirements are stated in the [primary dealer terms and conditions](#), which are frequently updated and distributed via email. A [general overview of the primary dealer model](#) is available on our website.

Auction calendar

The Kingdom of Denmark regularly holds government bond and T-bill auctions. Auction dates are published each month-end for the following three months.

Auction results - government bonds

Bond auction results will be published following the completion of each auction.

October 2024

29 October 10:15 AM

Date	Value date	ISIN	Security	Bid, DKK million	Ask, DKK million	Cut-off price	Prd. rate	Yield, per cent
25-10-2024	25-10-2024	DK0009914658	DGB 2.25 2028 G	510	510	100.785	100	1.86
25-10-2024	25-10-2024	DK0009914615	DGB 1.25 2028 G	1,300	1,410	101.100	100	2.15
03-10-2024	04-10-2024	DK0009914658	DGB 2.25 2028	5,480	1,005	100.86	27	1.82
03-10-2024	04-10-2024	DK0009914652	DGB 2.25 2028	2,510	1,880	102.25	100	1.98
18-09-2024	20-09-2024	DK0009914658	DGB 2.25 2028	4,180	1,200	100.495	80	2.03

Issuance and buybacks

The Danish Debt Management Office regularly offers bonds at auctions and also participates in the secondary market through tap issuance and buybacks of off-the-run securities. Furthermore, switch auctions are held regularly to support liquidity in government bonds.

Emission af statspapir / Issue of government securities

23. oktober 2024

Papir / Bond	Handelsdag / Trade Day : 22. oktober 2024	Udvikling / Settlement : 24. oktober 2024	Oktober Total	2024 Total	Cirkulation / Outstanding amount
1,75% 15-11-2025	0	0	0	2,300	69,600
2,25% 15-11-2026	0	0	1,800	28,510	28,510
2,25% 15-11-2033	0	0	2,130	27,240	63,420
0,25% 15-11-2023	0	0	0	6,720	16,720
0,25% 15-11-2022	0	0	0	3,720	63,590
0,375% 15-11-2036	0	0	0	4,440	16,950
Statsskuldbeholdning / Debt securities	0	0	700	-7,860	4,540
Total	0	0	3,630	65,100	

Emission af statspapir, markedsført mio. kr. / Issue of government securities, market value mio. kr.

Papir / Bond	Handelsdag / Trade Day : 22. oktober 2024	Udvikling / Settlement : 24. oktober 2024	Oktober Total	2024 Total	Slutpunkt / Target
Salg af statspapir ved auktion uden top / New issues of government securities by auction of top	0	0	2,711	53,656	65,000

Table 1. Oversigt, mio. kr.

	jan-24	feb-24	mar-24	apr-24	maj-24	jun-24	jul-24	aug-24	sep-24	okt-24	nov-24	dec-24	2024
Indbetalinger (Revenue)	61.280	68.055	129.148	43.510	72.940	72.107	41.988	89.715	102.176	67.490	139.474	77.281	860.001
Udbetalinger (Expenditures)	79.024	68.284	65.112	68.833	71.739	69.229	34.915	65.819	72.120	90.281	95.412	69.561	614.289
Nettofinansieringsbehov (Net financing requirement)	17.738	-21.781	-64.040	23.338	-1.148	-1.878	42.876	-23.885	-30.028	22.481	-28.921	11.066	-48.712
Afdrag på udenlandske gæld (Redemption of domestic debt)	9.387	4.512	3.444	2.870	5.952	2.870	2.039	5.549	3.226	3.296	54.960	0	84.648
Udvalgt af udvalgte statspapir (Selected issues of government securities)	503	370	-94	-52	-91	-40	-113	-115	-94	-20	-200	521	-209
Udvalgt af statspapir uden top (Selected issues of government securities without top)	-2.711	644	946	-1.844	1.200	511	899	1.226	661	862	2.386	2.396	6.876
Statsskuldbeholdning (Debt securities)	20	283	81	142	429	-119	-119	97	0	0	0	0	682
Indestående bruttofinansieringsbehov (Domestic financing requirement)	18.704	-18.909	-67.816	24.485	6.424	-688	46.282	-18.914	-28.276	28.576	-17.418	13.899	34.917
Afdrag på udenlandske gæld (Redemption of foreign debt)	0	0	0	0	0	0	0	0	0	0	0	0	0
Afdrag på udenlandske statspapir (Redemption of foreign government securities)	0	0	0	0	0	0	0	0	0	0	0	0	11.194
Udvalgt af statspapir uden top (Selected issues of government securities without top)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bruttofinansieringsbehov (Gross financing requirement)	18.704	-18.909	-67.816	24.485	6.424	-688	46.282	-18.914	-28.276	28.576	-17.418	13.899	46.110

Table 2. Indbetalinger, mio. kr.

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