Important disclosures and certifications are contained from page 18 of this report.

28 August 2026

Ownership overview of Danish mortgage and government bonds July 2026

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Danske Bank

Foreign investors are net sellers of the new '59 series

Danmarks Nationalbank has changed its calculating method: As of October 2024, the purchases and sales of securities are now included as of their trade dates rather the settlement dates that were previously used.

What are the implications? Prepayments and redemptions are now included in the data from March, June, September and December rather than January, April, July and October. Furthermore, noncallables and floaters offered at the auctions will now be included on the day traded at the auction and not the settlement day.

Key takeaways from the July data on Danish mortgage and government bonds

- Ownership data for Danish callables indicates that foreign investors increased their holdings by around DKK3bn in July, with buying concentrated mainly in 4'56 and 4'56io. By contrast, foreign investors were net sellers of the newly issued 4'59s. Overall, the increase in holdings lifted the foreign ownership share slightly to 27.5% from 27.4%. More broadly, foreign ownership has remained relatively stable this year.
- The total nominal stock of Danish callables increased by approximately DKK5bn, driven by positive net supply. Holdings increased across sectors, except among MFIs, which reduced their holdings by around DKK3bn.
- The total outstanding amount of Danish government bonds increased slightly by DKK3bn. Foreign investors were the main buyers, adding DKK3bn to their holdings, primarily in DGB 11/28 and DGB 11/31. The foreign ownership share continued the upward trend seen over the past year, rising to 36.2% from 36.0% last month and 31.3% at the beginning of the year.
- For non-callables and floaters, the total outstanding amount decreased by DKK32bn and DKK76bn, respectively, due to redemptions following the May auction.

Ownership overview - Call	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total amount	Asset managers
d3M %-point	-0.5%	-0.7%	0.8%	-0.9%	0.7%	0.8%		1.8%
d1M %-point	0.9%	3.4%	-0.9%	0.4%	2.8%	1.5%		0.4%
d3M DKKm	-1,532	-441	2,865	-2,977	151	262	-490	4,430
d1M DKKm	2,819	1,977	-3,374	1,380	581	510	5,400	1,139
Now share	27.5%	5.4%	32.9%	27.7%	1.9%	3.0%		22.9%
-3M share	27.7%	5.4%	32.6%	28.0%	1.9%	3.0%		22.5%

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Appendix

Overview of Danish government and mortgage bonds

Foreign investor ownership shares across callable bond series

	5'56io	5'56	5'53io	5'53	4'59io	4'59	4'56io	4'56	4'53io	4'53	3.5'56io	3.5'56	3.5'53io	3.5'53	3'53io	3'53	2.5'53io	2.5'53	2'53io30	2'53io	2'53	1.5'53io	1.5'53	1'53io30	1'53io	1'53	1'50io	1'50
2026-07	18.57%	17.65%	24.39%	19.98%	n/a	n/a	32.37%	23.19%	29.75%	27.83%	36.66%	40.40%	30.50%	46.82%	21.97%	26.28%	27.16%	34.28%	18.86%	41.42%	19.27%	63.24%	48.49%	13.89%	31.96%	30.45%	37.80%	38.60%
2026-06	17.14%	16.00%	23.66%	19.02%	n/a	n/a	31.40%	23.17%	27.93%	27.11%	35.81%	39.06%	30.78%	46.53%	21.66%	26.67%	26.40%	34.59%	19.12%	41.52%	19.07%	62.73%	48.67%	13.90%	31.85%	30.80%	37.62%	38.26%
2026-05	18.51%	17.29%	26.71%	21.78%	n/a	n/a	30.73%	25.51%	27.37%	27.19%	34.82%	39.73%	30.18%	47.34%	21.46%	26.66%	26.39%	34.34%	18.86%	40.94%	18.84%	62.70%	48.73%	13.88%	31.84%	30.96%	37.51%	37.78%
2026-04	18.51%	17.57%	26.59%	21.87%	n/a	n/a	30.43%	23.87%	28.08%	26.93%	30.10%	37.97%	30.54%	44.98%	21.73%	26.73%	26.14%	34.32%	19.55%	40.95%	18.97%	62.30%	48.92%	13.89%	31.63%	31.00%	37.51%	37.74%
2026-03	17.22%	16.93%	26.26%	18.93%	n/a	n/a	28.97%	23.90%	27.48%	27.39%	29.78%	36.03%	30.26%	46.54%	21.52%	27.23%	26.39%	34.54%	19.94%	40.89%	19.49%	62.57%	48.78%	13.82%	31.72%	31.60%	37.28%	37.79%
2026-02	17.48%	17.63%	26.60%	22.50%	n/a	n/a	29.49%	23.78%	27.40%	27.67%	29.83%	38.78%	29.25%	48.80%	22.54%	27.50%	26.69%	34.29%	19.93%	40.18%	19.48%	62.69%	48.92%	13.78%	29.90%	31.24%	37.38%	37.82%
2026-01	17.07%	16.69%	26.57%	21.25%	n/a	n/a	31.18%	23.88%	27.21%	27.62%	27.98%	37.31%	29.80%	49.45%	20.67%	27.33%	26.62%	34.03%	19.88%	40.04%	18.82%	62.37%	48.88%	13.84%	30.10%	31.27%	37.30%	38.01%
2025-12	11.83%	16.24%	25.42%	20.89%	n/a	n/a	32.54%	24.00%	27.85%	28.07%	29.78%	35.61%	30.32%	51.96%	20.72%	27.49%	26.22%	34.66%	20.30%	39.74%	19.00%	63.09%	48.93%	13.85%	30.29%	31.79%	37.33%	38.66%
2025-11	17.81%	17.56%	26.17%	22.08%	n/a	n/a	33.64%	24.40%	28.53%	28.22%	26.33%	35.42%	30.75%	52.01%	21.31%	27.84%	25.79%	34.36%	20.38%	38.49%	18.75%	63.62%	49.05%	13.89%	30.64%	32.43%	37.57%	38.57%
2025-10	19.10%	18.18%	27.50%	22.12%	n/a	n/a	33.08%	24.48%	28.50%	27.13%	20.39%	32.73%	29.03%	51.56%	21.64%	26.10%	25.16%	35.07%	20.69%	37.53%	18.69%	63.89%	49.12%	13.03%	30.65%	31.33%	36.90%	38.37%
2025-09	17.96%	17.94%	26.84%	21.86%	n/a	n/a	32.21%	23.71%	27.84%	25.58%	32.31%	31.69%	28.14%	53.71%	21.01%	25.28%	25.63%	35.17%	20.04%	36.35%	18.39%	63.94%	49.04%	12.42%	30.26%	30.33%	36.76%	37.65%
2025-08	20.16%	19.23%	30.92%	24.01%	n/a	n/a	32.84%	22.47%	27.83%	25.37%	27.61%	31.17%	24.69%	50.79%	21.05%	24.78%	25.09%	34.79%	19.69%	36.07%	18.34%	63.47%	48.75%	11.53%	30.15%	31.00%	36.70%	37.75%
2025-07	20.00%	19.23%	31.69%	24.58%	n/a	n/a	32.10%	22.40%	27.53%	24.82%	22.79%	29.52%	24.54%	44.23%	20.71%	24.07%	24.99%	25.83%	19.46%	35.37%	19.20%	61.08%	49.65%	11.48%	30.14%	31.12%	36.75%	37.63%

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

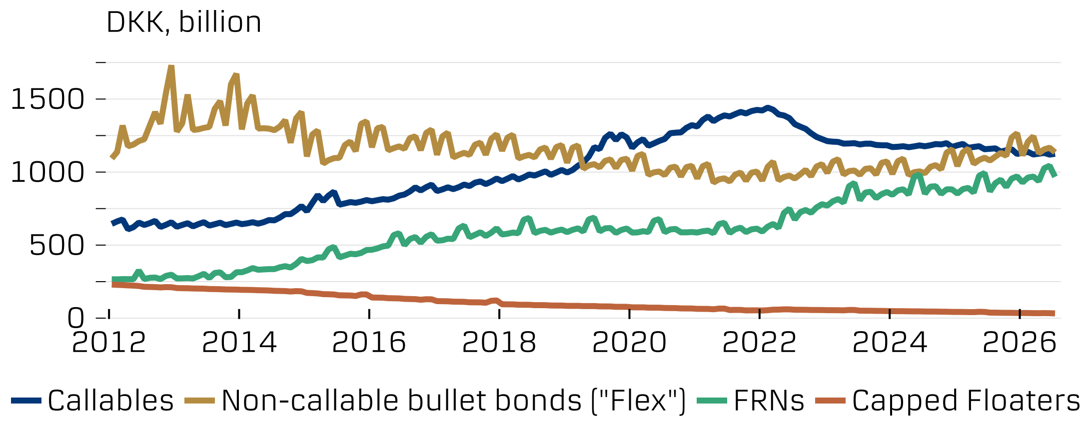
Foreign investor ownership holdings across callable bond series

	5'56io	5'56	5'53io	5'53	4'59io	4'59	4'56io	4'56	4'53io	4'53	3.5'56io	3.5'56	3.5'53io	3.5'53	3'53io	3'53	2.5'53io	2.5'53	2'53io30	2'53io	2'53	1.5'53io	1.5'53	1'53io30	1'53io	1'53	1'50io	1'50
2026-07	1,616	3,501	3,463	7,812	-244	-1,234	30,944	38,603	3,873	7,713	2,835	14,715	1,154	4,383	1,385	3,409	1,574	2,920	2,060	3,120	555	13,123	10,097	2,633	7,817	8,225	25,062	26,907
2026-06	1,492	3,174	3,358	7,436	-115	-549	29,176	37,300	3,699	7,645	2,765	14,277	1,180	4,425	1,389	3,502	1,538	2,988	2,111	3,152	555	13,167	10,224	2,645	7,852	8,381	25,141	26,889
2026-05	1,804	3,763	4,249	9,418	-9	-47	27,544	39,733	3,693	7,872	2,681	14,591	1,167	4,578	1,391	3,558	1,549	3,030	2,091	3,140	557	13,312	10,457	2,658	7,903	8,546	25,264	27,021
2026-04	1,805	3,823	4,231	9,458	-2	-34	26,430	35,899	3,829	7,912	2,333	13,930	1,195	4,393	1,417	3,611	1,542	3,052	2,178	3,164	563	13,343	10,562	2,674	7,894	8,597	25,437	27,156
2026-03	1,679	3,684	4,179	8,184	n/a	-14	24,309	34,706	3,813	8,134	2,306	13,140	1,197	4,624	1,419	3,726	1,570	3,101	2,235	3,188	582	13,504	10,638	2,680	7,999	8,817	25,472	27,355
2026-02	1,996	4,370	4,987	11,006	n/a	n/a	23,274	34,005	3,941	8,704	2,257	13,709	1,170	4,936	1,502	3,824	1,605	3,123	2,250	3,174	591	13,672	10,875	2,686	7,601	8,858	25,770	27,811
2026-01	1,949	4,136	4,982	10,393	n/a	n/a	22,991	33,954	3,949	8,696	2,068	12,329	1,207	5,084	1,393	3,848	1,615	3,128	2,257	3,191	575	13,707	10,976	2,716	7,724	8,909	25,859	28,094
2025-12	1,350	4,027	4,767	10,220	n/a	n/a	22,670	33,231	4,081	8,853	2,101	10,732	1,263	5,412	1,420	3,911	1,622	3,243	2,316	3,210	589	13,992	11,083	2,729	7,837	9,118	26,053	28,772
2025-11	2,778	5,250	6,051	12,783	n/a	n/a	22,973	33,839	4,549	9,585	1,533	9,403	1,296	5,534	1,479	4,033	1,607	3,282	2,341	3,148	590	14,241	11,283	2,754	8,018	9,444	26,459	29,161
2025-10	2,980	5,435	6,359	12,807	n/a	n/a	22,486	33,831	4,547	9,220	799	6,534	1,242	5,549	1,523	3,832	1,584	3,376	2,396	3,096	590	14,434	11,383	2,598	8,117	9,177	26,177	29,221
2025-09	2,803	5,363	6,207	12,658	n/a	n/a	20,942	32,621	4,449	8,701	597	4,220	1,224	5,855	1,496	3,764	1,637	3,442	2,334	3,028	586	14,675	11,561	2,497	8,096	8,965	26,304	28,885
2025-08	3,563	6,442	8,190	15,481	n/a	n/a	20,155	30,447	4,553	8,941	483	3,722	1,091	5,642	1,535	3,756	1,631	3,466	2,317	3,051	594	14,735	11,716	2,330	8,166	9,297	26,485	29,431
2025-07	3,534	6,443	8,395	15,847	n/a	n/a	19,236	29,220	4,566	8,781	394	3,522	1,099	5,007	1,529	3,697	1,642	2,601	2,301	3,011	626	14,272	12,026	2,330	8,219	9,375	26,751	29,477

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

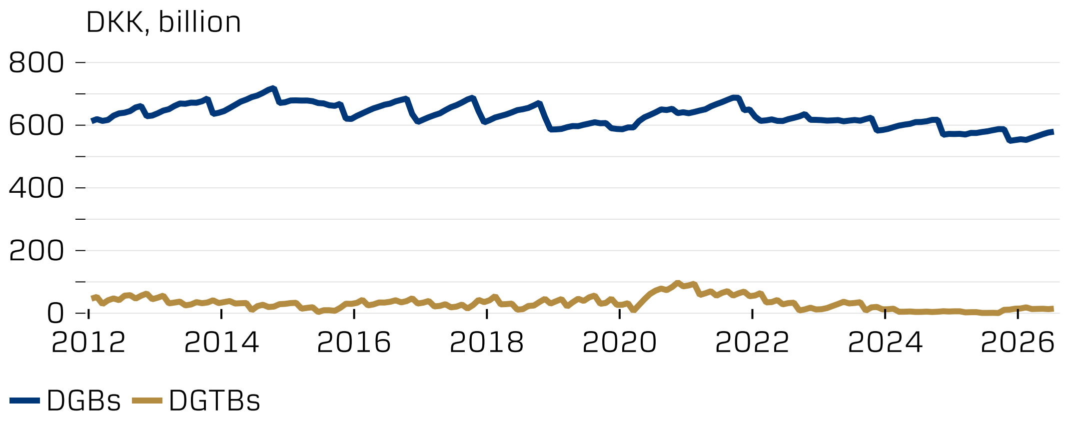
Overview of Danish government and mortgage bonds

Chart A1. Total outstanding amounts in Danish mortgage bonds



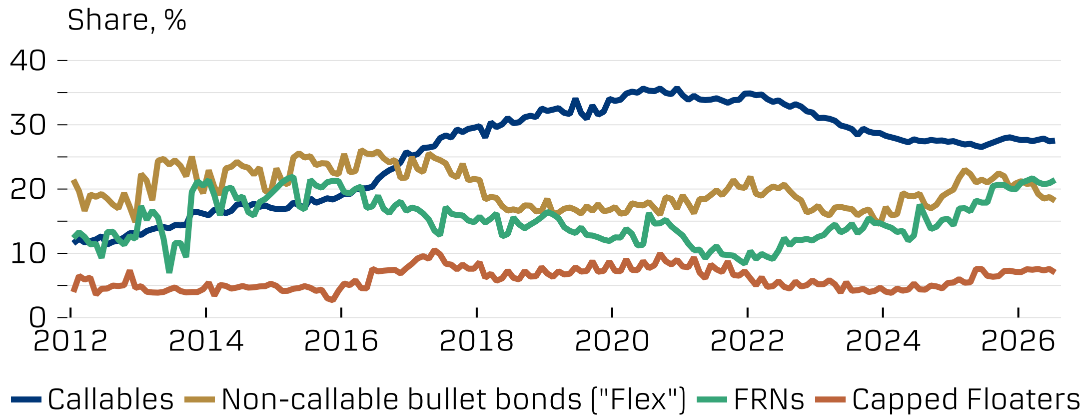
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A2. Total outstanding amounts in Danish government bonds and T-bills



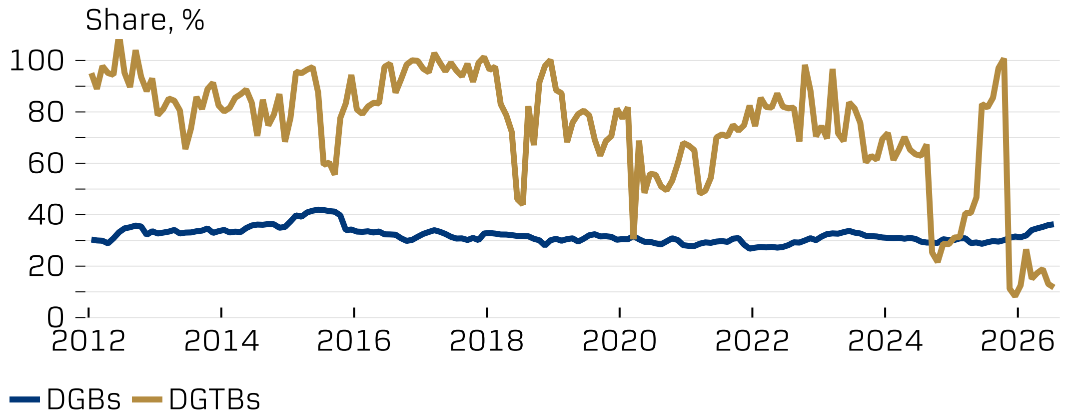
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A3. Foreign ownership shares across mortgage bond segments



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A4. Foreign ownership shares across DGBs and DGTBs



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

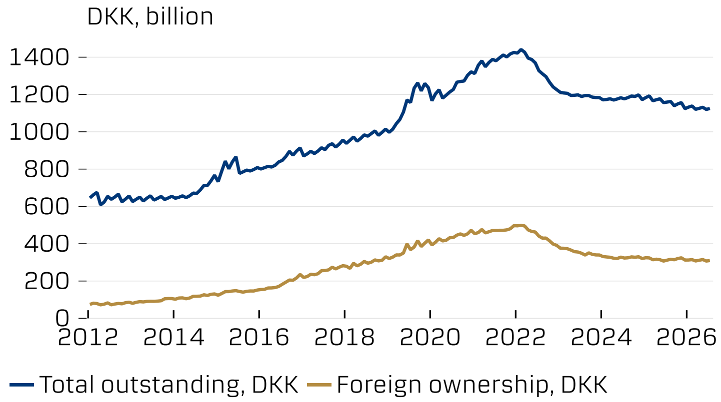
Callables I

Chart A5. Development of ownership among sectors (DKKm)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-07	309,885	60,619	369,749	312,218	21,044	33,920	1,125,174
2026-06	307,066	58,642	373,123	310,838	20,634	33,410	1,119,774
2026-05	315,136	59,711	372,125	314,066	21,050	33,927	1,131,456
2026-04	311,417	61,060	366,884	315,195	20,893	33,658	1,125,664
2026-03	307,511	61,293	366,293	315,109	20,832	33,033	1,120,449
2026-02	314,720	63,256	368,069	321,363	21,772	33,669	1,138,448
2026-01	312,662	62,425	365,711	321,532	20,997	33,324	1,132,186
2025-12	312,458	59,423	367,302	316,509	20,634	32,327	1,123,976
2025-11	324,457	62,658	374,777	322,436	22,407	33,787	1,156,708
2025-10	320,680	62,150	373,751	321,616	22,327	33,460	1,149,574
2025-09	314,132	61,242	375,717	318,575	21,592	32,871	1,139,540
2025-08	316,562	63,894	386,902	322,794	23,090	33,441	1,162,491
2025-07	311,936	63,903	382,869	328,518	23,128	33,117	1,159,302

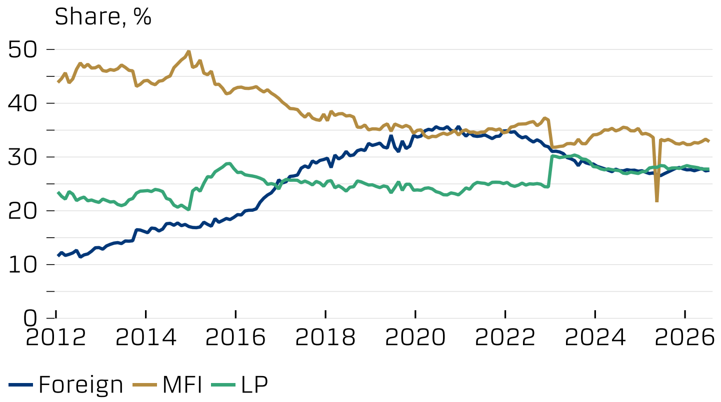
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month. The numbers for Danish domestic sectors have been revised in accordance with the October revision from the Danish central bank.

Chart A6. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A7. Development in ownership shares among largest investor segments



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

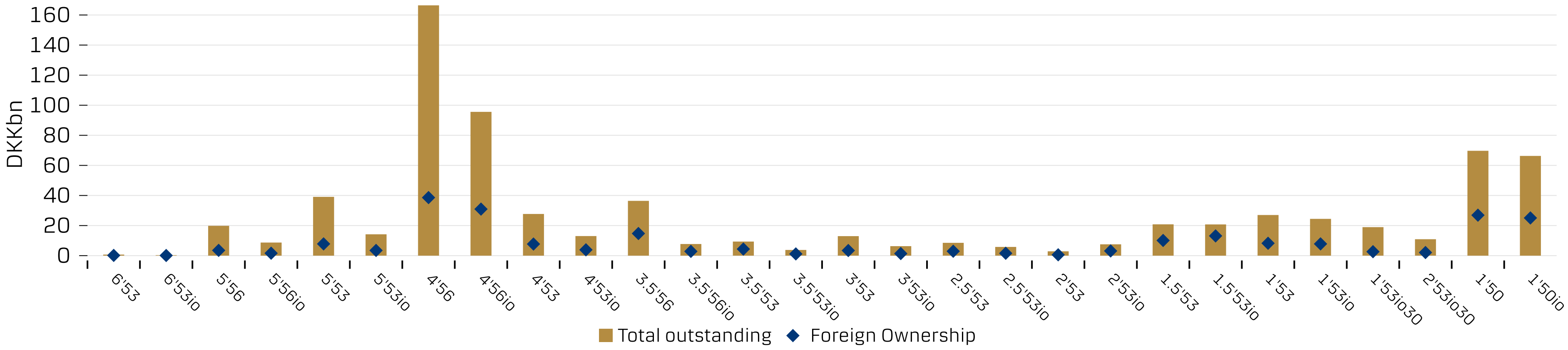
Callables II

Chart A8. Total outstanding of single bond series

Date	5'56io	5'56	5'53io	5'53	4'59io	4'59	4'56io	4'56	4'53io	4'53	3.5'56io	3.5'56	3.5'53io	3.5'53	3'53io	3'53	2.5'53io	2.5'53	2'53io30	2'53io	2'53	1.5'53io	1.5'53	1'53io30	1'53io	1'53	1'50io	1'50
2026-07	8,706	19,835	14,195	39,094	380	1,094	95,600	166,433	13,020	27,713	7,732	36,427	3,784	9,360	6,304	12,969	5,793	8,520	10,920	7,533	2,877	20,751	20,821	18,953	24,456	27,014	66,304	69,713
2026-06	8,706	19,836	14,195	39,095	140	502	92,906	160,955	13,244	28,197	7,722	36,551	3,834	9,510	6,411	13,128	5,828	8,639	11,037	7,591	2,911	20,992	21,006	19,032	24,651	27,212	66,824	70,285
2026-05	9,751	21,763	15,912	43,237	44	180	89,648	155,762	13,493	28,956	7,701	36,725	3,868	9,670	6,480	13,344	5,870	8,823	11,086	7,669	2,954	21,231	21,461	19,147	24,821	27,601	67,349	71,523
2026-04	9,751	21,763	15,913	43,236	43	92	86,847	150,402	13,635	29,379	7,752	36,685	3,913	9,766	6,519	13,511	5,900	8,895	11,141	7,727	2,970	21,417	21,589	19,256	24,957	27,730	67,820	71,952
2026-03	9,751	21,763	15,914	43,241	45	68	83,914	145,217	13,876	29,697	7,744	36,469	3,957	9,935	6,591	13,684	5,950	8,977	11,213	7,796	2,984	21,582	21,808	19,397	25,215	27,905	68,334	72,382
2026-02	11,418	24,790	18,749	48,915	n/a	n/a	78,914	143,019	14,381	31,450	7,566	35,356	3,999	10,114	6,665	13,902	6,013	9,108	11,288	7,898	3,033	21,806	22,229	19,499	25,418	28,352	68,947	73,535
2026-01	11,418	24,790	18,749	48,915	n/a	n/a	73,747	142,199	14,516	31,489	7,389	33,050	4,051	10,281	6,738	14,078	6,066	9,191	11,356	7,971	3,053	21,978	22,453	19,629	25,662	28,491	69,336	73,910
2025-12	11,418	24,790	18,751	48,916	n/a	n/a	69,675	138,456	14,654	31,542	7,055	30,134	4,165	10,416	6,852	14,228	6,186	9,357	11,413	8,077	3,097	22,178	22,649	19,709	25,872	28,682	69,798	74,414
2025-11	15,604	29,889	23,124	57,901	n/a	n/a	68,294	138,672	15,946	33,970	5,821	26,545	4,214	10,640	6,939	14,489	6,233	9,554	11,486	8,179	3,144	22,386	23,001	19,831	26,170	29,118	70,418	75,600
2025-10	15,604	29,889	23,124	57,904	n/a	n/a	67,977	138,178	15,953	33,983	3,919	19,962	4,279	10,764	7,037	14,681	6,296	9,627	11,576	8,249	3,156	22,593	23,176	19,939	26,483	29,287	70,944	76,157
2025-09	15,604	29,889	23,125	57,907	n/a	n/a	65,018	137,607	15,979	34,014	1,849	13,314	4,349	10,901	7,123	14,889	6,387	9,785	11,645	8,331	3,184	22,953	23,576	20,110	26,756	29,558	71,547	76,718
2025-08	17,668	33,501	26,487	64,474	n/a	n/a	61,366	135,525	16,361	35,243	1,751	11,942	4,418	11,108	7,292	15,157	6,499	9,965	11,770	8,458	3,236	23,215	24,035	20,211	27,080	29,991	72,163	77,963
2025-07	17,668	33,501	26,487	64,474	n/a	n/a	59,930	130,430	16,584	35,377	1,730	11,933	4,477	11,321	7,382	15,364	6,570	10,071	11,820	8,512	3,259	23,366	24,223	20,299	27,272	30,128	72,794	78,333

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank. Data is as of end of month.

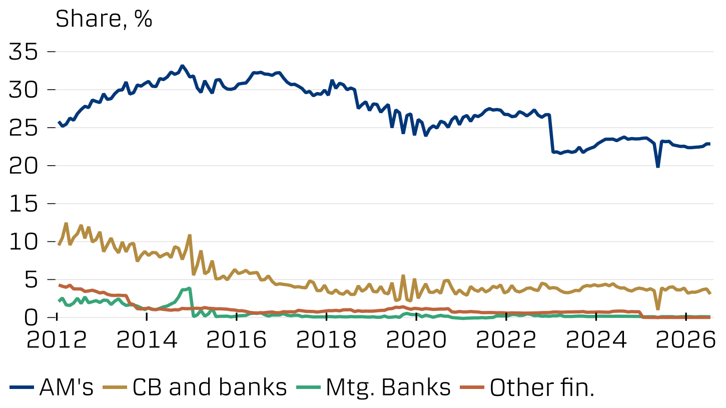
Chart A9. Foreign ownership and total outstanding in single bond series



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

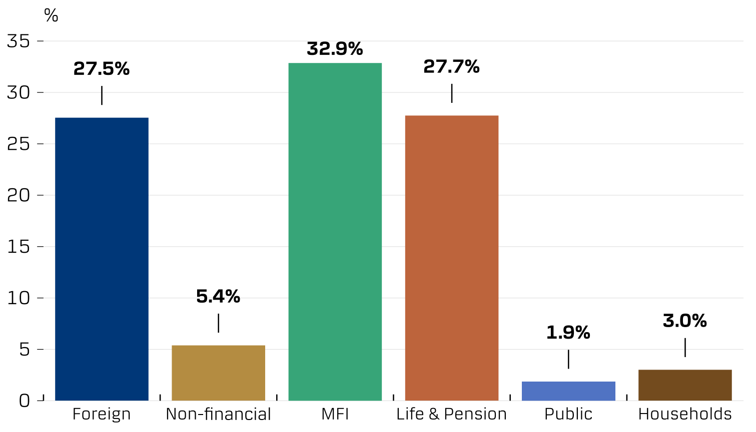
Callables III

Chart A10. Ownership shares among sub-segments of MFI



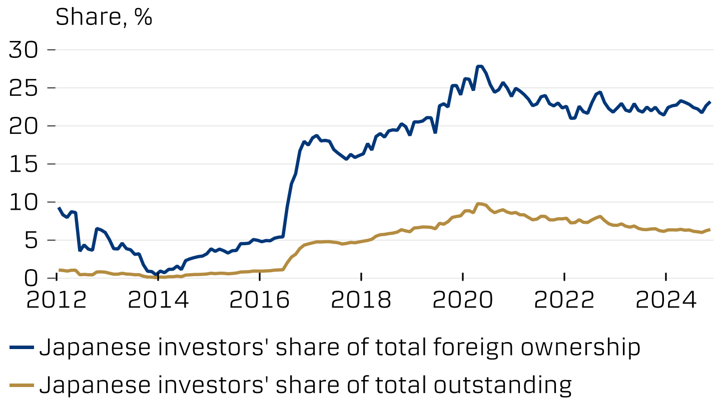
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A11. Ownership shares



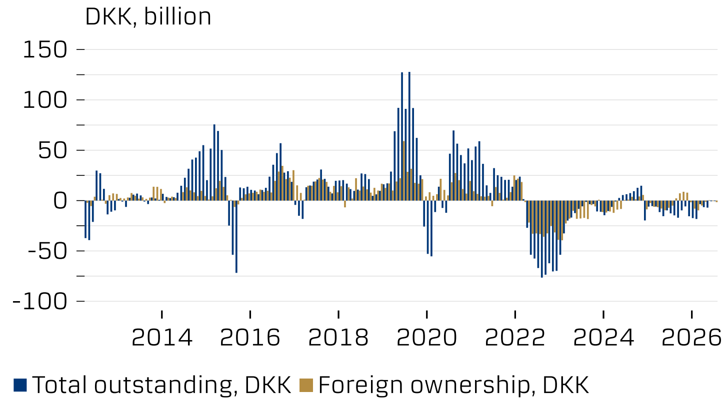
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A12. Japanese investors' share of total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A13. 3m change in outstanding amounts and foreign ownership



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

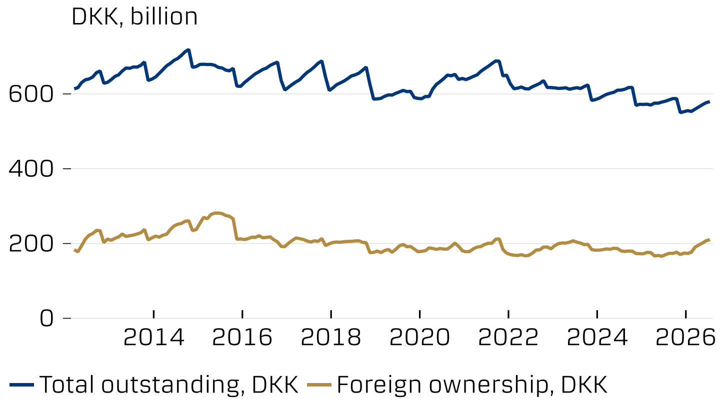
DGB I

Chart A14. Ownership among sectors (DKKm)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-07	210,328	3,493	79,974	265,348	15,902	3,848	579,426
2026-06	207,472	3,116	81,310	265,010	15,856	3,302	576,588
2026-05	201,477	3,064	80,036	267,046	15,830	3,277	571,252
2026-04	196,098	3,493	75,676	270,350	15,763	3,216	565,125
2026-03	190,440	3,370	76,821	269,248	15,844	3,175	559,379
2026-02	176,649	3,664	80,796	274,715	13,798	3,049	553,129
2026-01	173,571	4,078	80,932	278,929	14,146	3,017	555,156
2025-12	174,262	4,521	80,278	276,704	13,372	2,978	552,592
2025-11	170,664	4,485	77,434	280,652	13,340	2,910	549,953
2025-10	176,850	4,615	86,937	301,091	14,255	3,165	587,337
2025-09	173,625	4,964	93,474	297,095	14,767	3,205	587,551
2025-08	173,876	4,693	89,576	295,900	16,663	3,107	584,224
2025-07	170,172	4,476	91,551	294,241	16,698	3,040	580,584

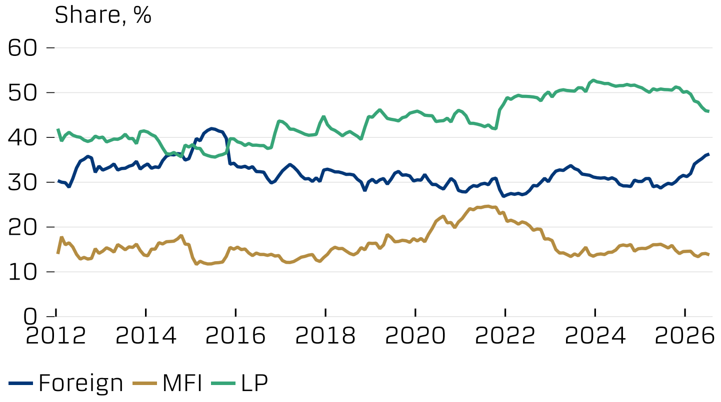
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

Chart A15. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A16. Ownership shares among largest investor segments



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

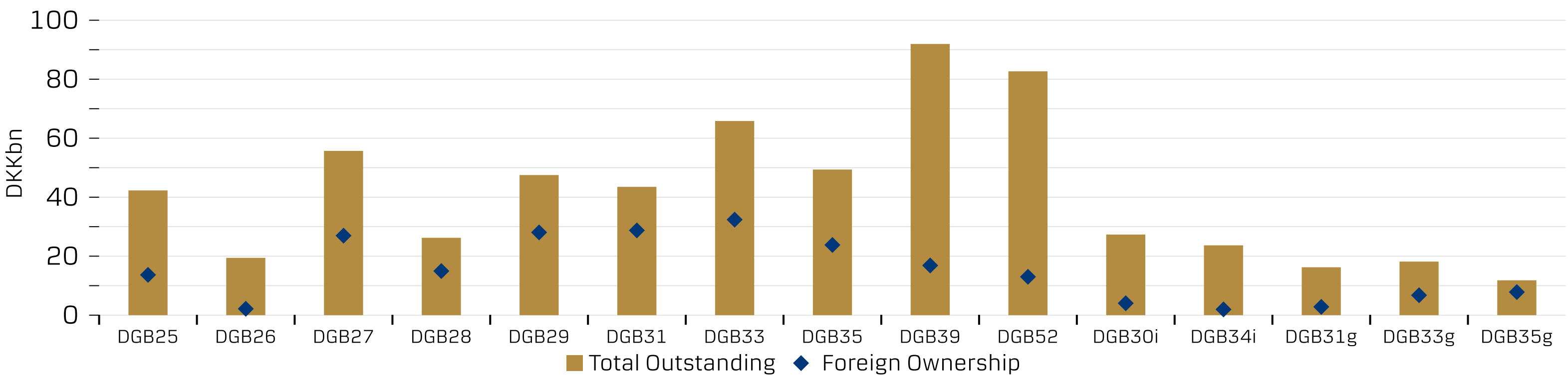
DGB II

Chart A17. Foreign ownership shares of single bond series (%)

	DGB25	DGB26	DGB27	DGB28	DGB29	DGB31	DGB33	DGB35	DGB39	DGB52	DGB30i	DGB34i	DGB31g	DGB33g	DGB35g
2026-07	n/a	11.12%	48.41%	57.04%	59.06%	66.07%	49.20%	48.20%	18.33%	15.74%	14.79%	8.25%	17.33%	37.20%	66.19%
2026-06	n/a	9.11%	51.57%	50.76%	59.11%	62.55%	49.00%	48.71%	18.69%	15.74%	14.89%	8.25%	13.65%	38.01%	67.88%
2026-05	n/a	10.75%	50.85%	49.04%	54.00%	62.15%	48.75%	47.27%	18.15%	16.07%	16.99%	8.25%	13.26%	38.67%	69.34%
2026-04	n/a	16.63%	48.70%	46.17%	54.33%	58.90%	49.06%	45.69%	18.44%	15.95%	16.98%	8.25%	14.17%	36.99%	68.81%
2026-03	n/a	15.39%	48.20%	44.78%	52.45%	59.20%	48.79%	43.49%	18.07%	15.95%	16.94%	8.25%	14.17%	34.52%	68.85%
2026-02	n/a	15.37%	45.74%	29.81%	47.91%	57.08%	47.04%	40.65%	17.45%	15.76%	14.82%	8.94%	6.95%	33.32%	63.86%
2026-01	n/a	14.37%	44.93%	24.84%	47.63%	56.37%	46.89%	40.22%	17.10%	15.01%	14.06%	7.58%	6.80%	32.77%	61.23%
2025-12	n/a	10.06%	46.32%	n/a	48.54%	58.58%	47.30%	35.51%	18.07%	15.94%	13.07%	7.58%	6.84%	33.14%	62.21%
2025-11	n/a	9.89%	45.79%	n/a	45.46%	56.58%	47.83%	35.64%	18.20%	15.77%	12.86%	8.16%	6.64%	32.59%	59.86%
2025-10	32.30%	7.38%	46.61%	n/a	44.01%	55.58%	48.30%	26.55%	18.02%	15.32%	12.17%	7.61%	8.31%	35.42%	62.21%
2025-09	31.95%	5.60%	39.38%	n/a	42.34%	54.24%	52.18%	29.74%	17.98%	15.54%	11.98%	7.64%	7.63%	35.38%	56.16%
2025-08	28.90%	6.13%	40.37%	n/a	43.18%	54.49%	54.56%	28.67%	19.60%	15.58%	11.14%	7.64%	7.63%	34.66%	n/a
2025-07	27.54%	6.43%	40.59%	n/a	43.87%	55.51%	52.46%	27.58%	18.44%	15.66%	11.11%	7.65%	5.86%	34.02%	n/a

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank. Data is as of end of month.

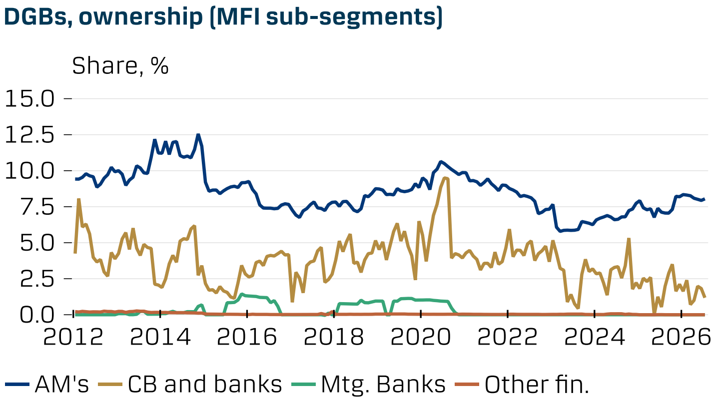
Chart A18. Foreign ownership and total outstanding in single bond series



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

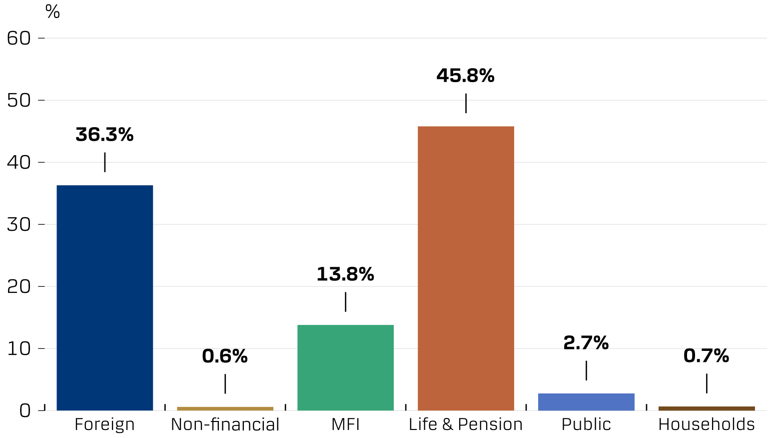
DGB III

Chart A19. Ownership shares among sub-segments of MFI



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A20. Ownership shares



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A21. Japanese investors' share of total outstanding

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A22. Total outstanding of single bond series

	DGB25	DGB26	DGB27	DGB28	DGB29	DGB31	DGB33	DGB35	DGB39	DGB52	DGB30i	DGB34i	DGB31g	DGB33g	DGB35g
2026-07	n/a	19,427	55,693	26,230	47,510	43,505	65,825	49,380	91,952	82,670	27,332	23,672	16,240	18,165	11,825
2026-06	n/a	19,427	56,427	24,550	47,510	43,505	65,945	47,605	92,002	82,670	27,178	23,539	16,240	18,165	11,825
2026-05	n/a	19,427	56,461	23,790	47,510	43,505	66,345	46,155	92,002	81,475	27,117	23,485	16,240	18,165	9,575
2026-04	n/a	19,427	56,495	19,980	47,733	43,505	66,345	43,580	92,002	81,475	27,117	23,486	16,240	18,165	9,575
2026-03	n/a	19,427	56,529	18,430	47,985	43,505	66,345	42,230	93,422	78,480	26,859	23,262	16,240	18,165	8,500
2026-02	n/a	19,427	59,193	11,790	47,985	43,505	66,345	41,330	94,862	76,980	27,015	21,791	16,240	18,165	8,500
2026-01	n/a	23,347	63,377	7,490	47,985	43,505	67,665	37,880	95,012	76,980	27,127	21,882	16,240	18,165	8,500
2025-12	n/a	26,105	65,643	n/a	47,985	43,505	67,865	37,120	96,837	75,480	27,204	21,943	16,240	18,165	8,500
2025-11	n/a	26,105	64,293	n/a	47,985	43,505	68,545	35,035	97,137	75,480	27,102	21,861	16,240	18,165	8,500
2025-10	42,292	30,930	59,643	n/a	47,985	43,505	68,705	32,585	97,287	73,990	27,127	21,882	16,240	18,165	7,000
2025-09	44,325	31,630	58,083	n/a	47,985	43,505	69,655	29,715	99,367	72,990	27,287	21,604	16,240	18,165	7,000
2025-08	48,508	31,630	58,083	n/a	47,985	43,505	70,865	28,315	102,617	71,490	25,528	21,292	16,240	18,165	n/a
2025-07	49,789	32,080	56,533	n/a	47,985	43,505	72,510	24,455	102,617	69,990	25,471	21,244	16,240	18,165	n/a

DGTB I

Chart A23. Ownership among sectors (DKKbn)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-07	1,700		1,800		11,020		14,520
2026-06	1,700		0,295		5,180		13,020
2026-05	2,690		0,530		11,020		14,240
2026-04	2,390		0,484		5,840		13,780
2026-03	2,010		0,484	0,240	5,840		13,300
2026-02	4,956		0,839	0,240	12,840		18,640
2026-01	1,896		0,079	0,240	10,000		15,120
2025-12	1,196		0,079	0,240	10,000		14,420
2025-11	1,294		0,180	0,240	10,000		11,480
2025-10	10,863			0,067			10,780
2025-09	0,563		0,001				0,580
2025-08	1,043			0,004			1,220
2025-07	0,768			0,020			0,940

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.
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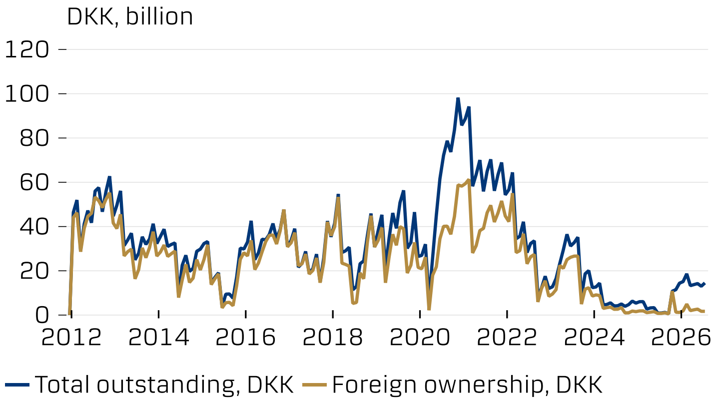
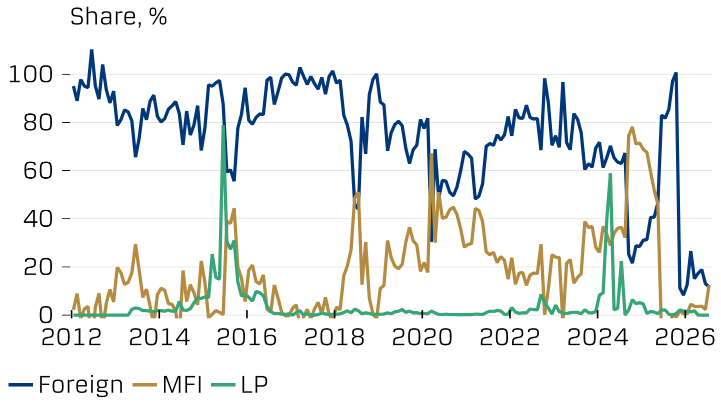
Chart A24. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A25. Ownership shares among largest investor segments



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

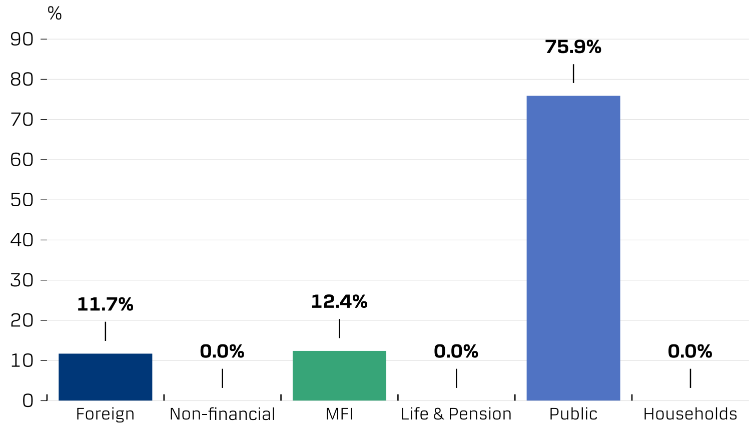
DGTB II

Chart A26. Foreign ownership shares of single bond series (%)

	DGTB325	DGTB425	DGTB126	DGTB226	DGTB326	DGTB426
2026-07	n/a	n/a	n/a	n/a	16.79%	7.49%
2026-06	n/a	n/a	n/a	n/a	16.79%	9.24%
2026-05	n/a	n/a	n/a	19.15%	18.57%	n/a
2026-04	n/a	n/a	n/a	19.54%	14.43%	n/a
2026-03	n/a	n/a	n/a	17.44%	11.95%	n/a
2026-02	n/a	n/a	11.79%	50.86%	n/a	n/a
2026-01	n/a	n/a	12.92%	11.30%	n/a	n/a
2025-12	n/a	n/a	9.80%	3.09%	n/a	n/a
2025-11	n/a	64.49%	9.84%	n/a	n/a	n/a
2025-10	n/a	64.49%	101.81%	n/a	n/a	n/a
2025-09	n/a	96.74%	97.37%	n/a	n/a	n/a
2025-08	78.55%	103.50%	100.00%	n/a	n/a	n/a
2025-07	79.14%	103.50%	n/a	n/a	n/a	n/a

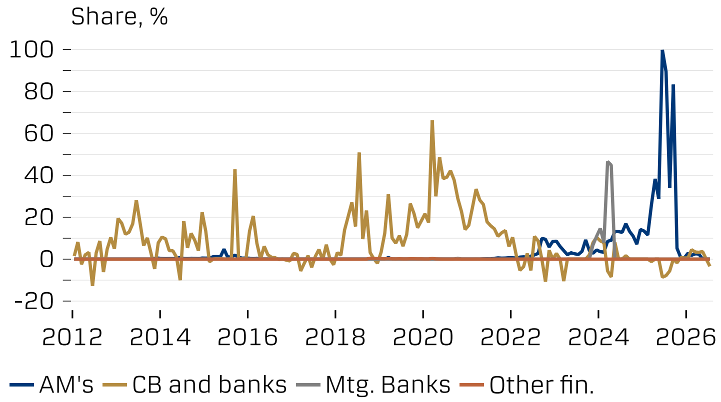
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank. Data is as of end of month.

Chart A27. Ownership shares



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A28. Ownership shares among sub-segments of MFI



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A29. Foreign ownership

	DGTB325	DGTB425	DGTB126	DGTB226	DGTB326	DGTB426
2026-07	n/a	n/a	n/a	n/a	1,105	n/a
2026-06	n/a	n/a	n/a	n/a	1,105	595
2026-05	n/a	n/a	n/a	1,505	1,185	n/a
2026-04	n/a	n/a	n/a	1,536	854	n/a
2026-03	n/a	n/a	n/a	1,336	674	n/a
2026-02	n/a	n/a	1,365	3,591	n/a	n/a
2026-01	n/a	n/a	1,496	400	n/a	n/a
2025-12	n/a	n/a	1,096	100	n/a	n/a
2025-11	n/a	193	1,101	n/a	n/a	n/a
2025-10	n/a	193	10,670	n/a	n/a	n/a
2025-09	n/a	193	370	n/a	n/a	n/a
2025-08	660	104	280	n/a	n/a	n/a
2025-07	665	104	n/a	n/a	n/a	n/a

Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank. Data is as of end of month.

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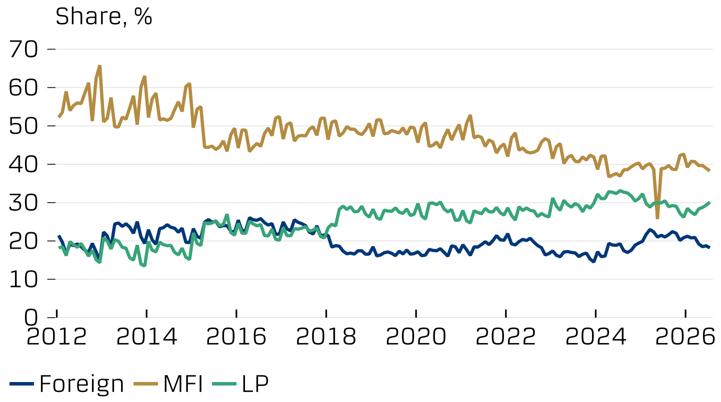
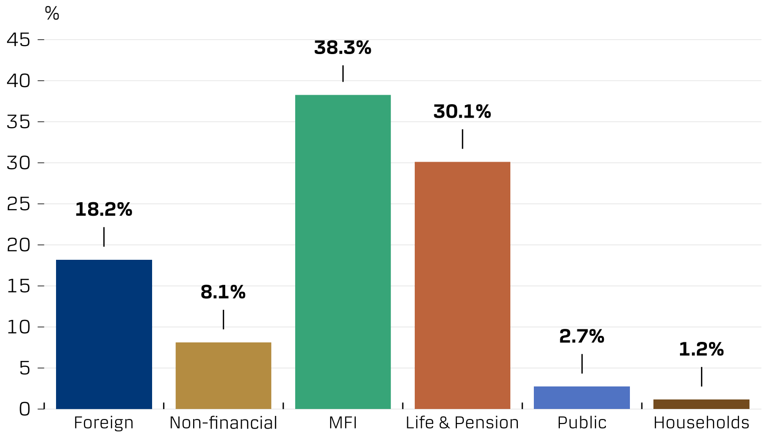
Chart A30. Ownership shares among largest investor segments



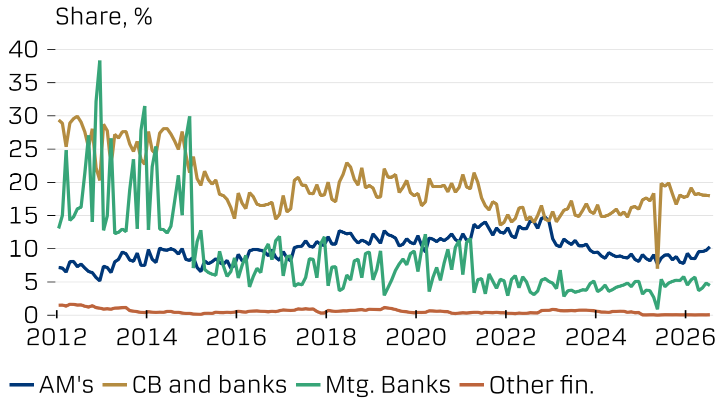
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A31. Ownership shares



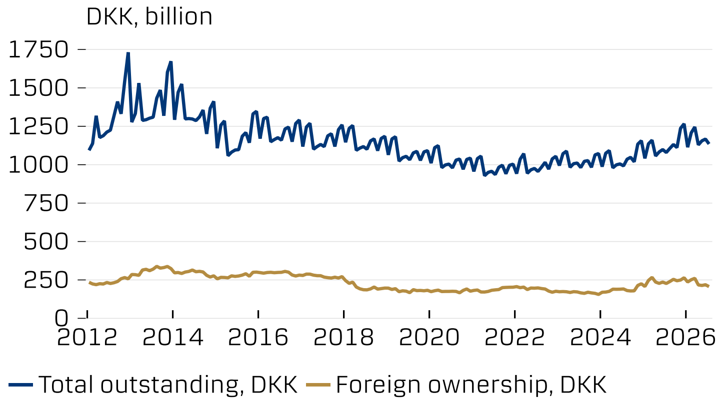
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A32. Ownership shares among sub-segments of MFI



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

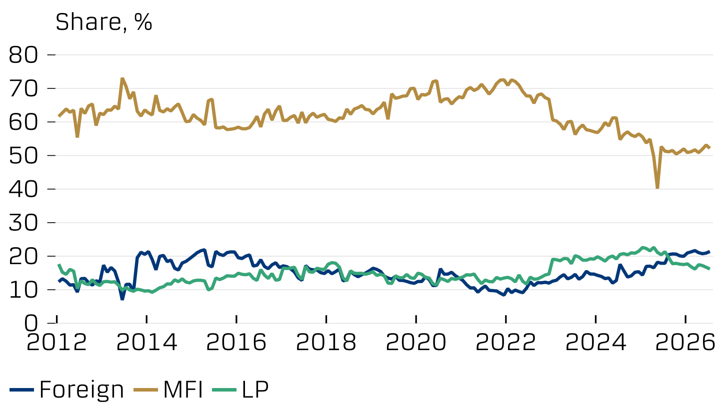
Chart A33. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

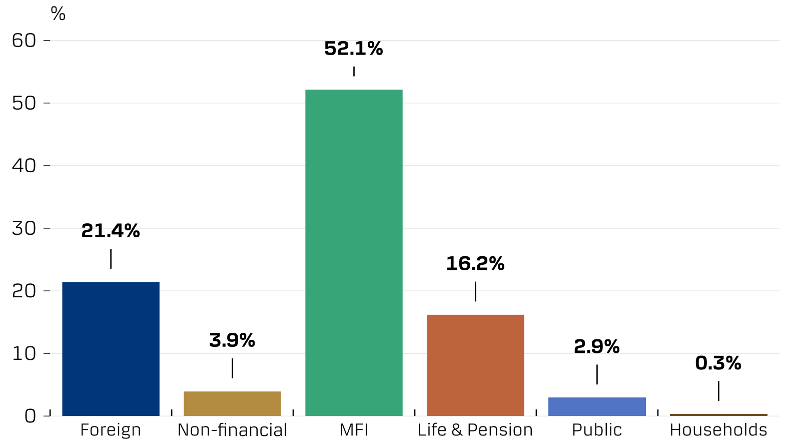
Floaters

Chart A34. Ownership shares among the largest investor segments



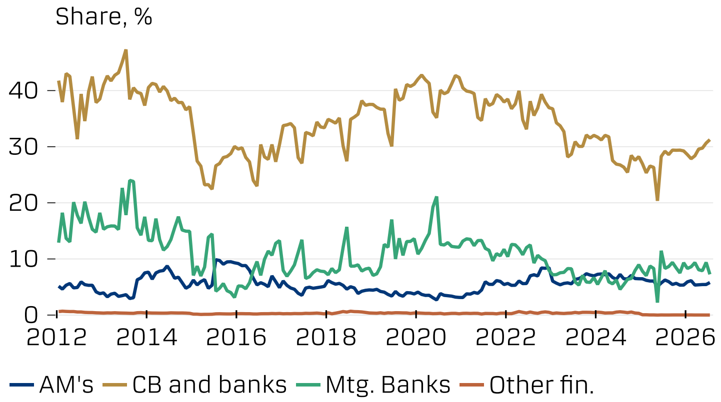
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A35. Ownership shares



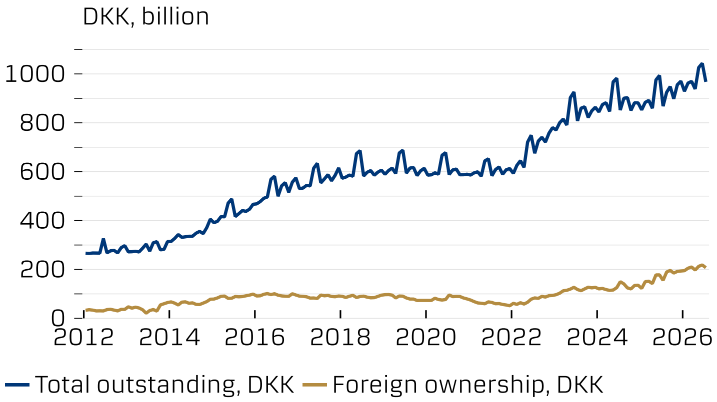
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A36. Ownership shares among sub-segments of MFI



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

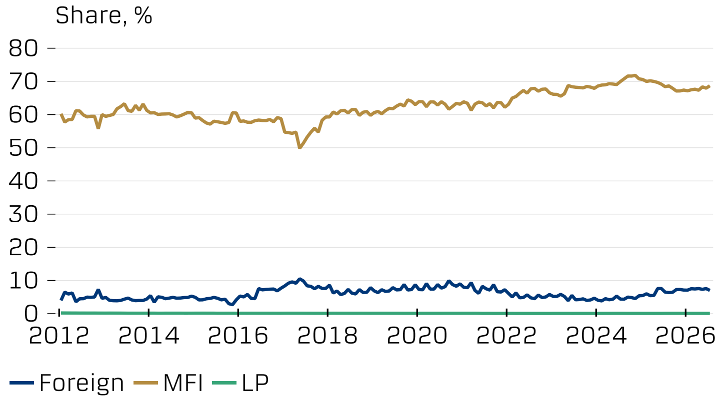
Chart A37. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

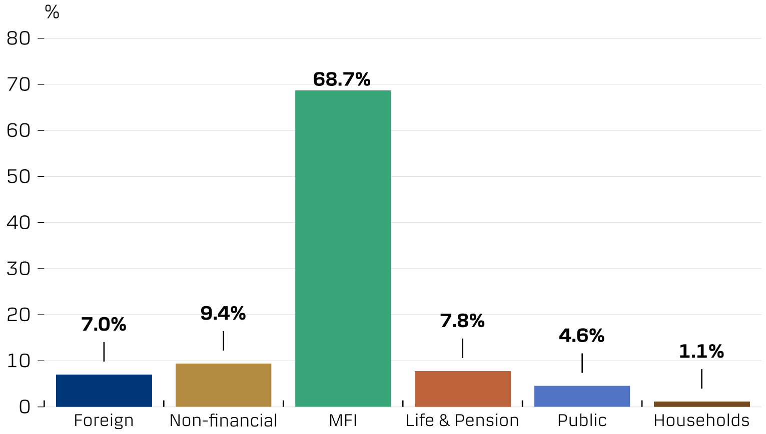
Capped Floaters

Chart A38. Ownership shares among the largest investor segments



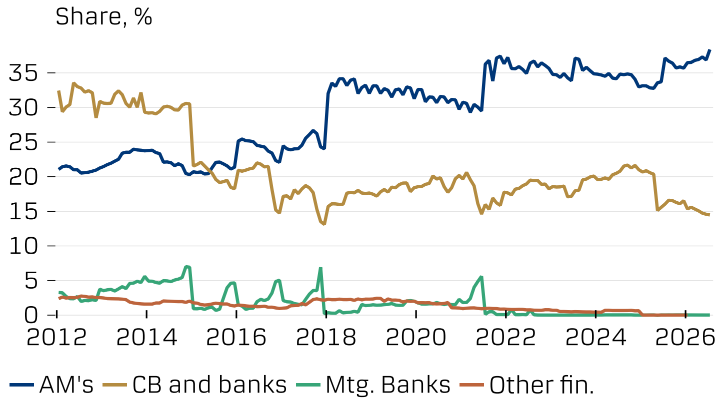
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A39. Ownership shares



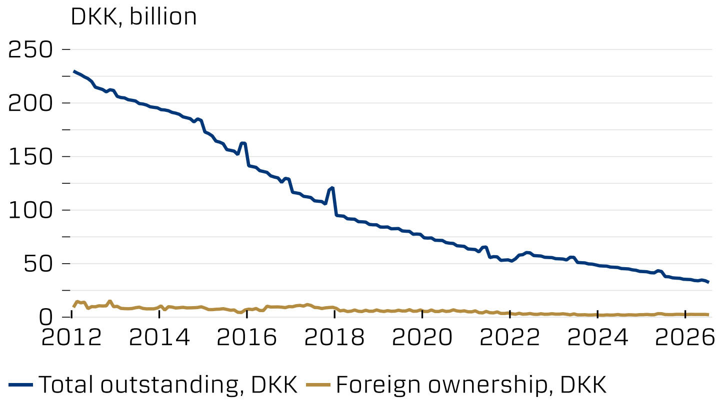
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A40. Ownership shares among sub-segments of MFI



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

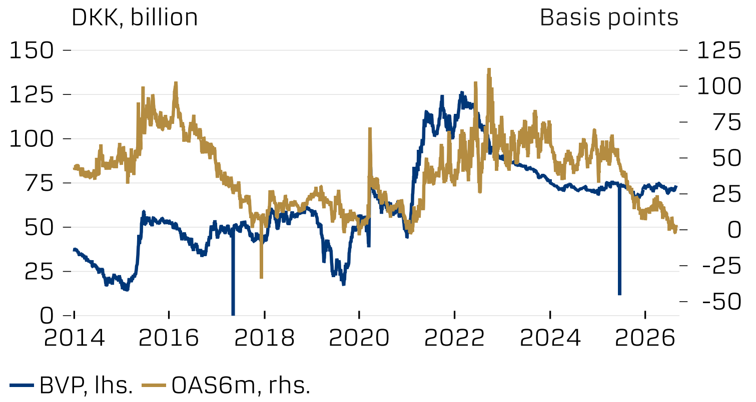
Chart A41. Total outstanding



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

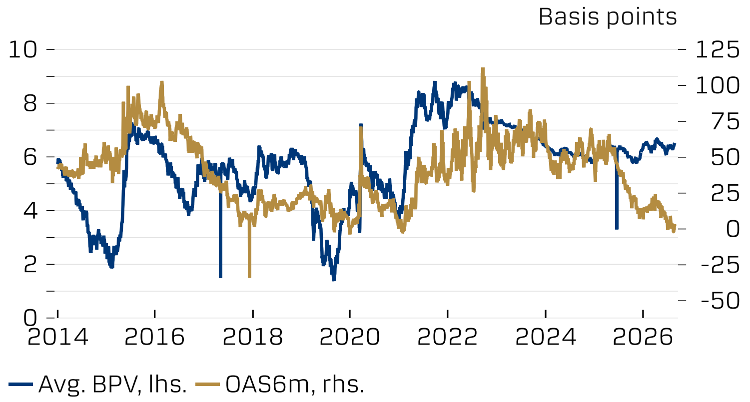
BVP and CVX

Chart A42. BPV and OAS daily since Jan-14



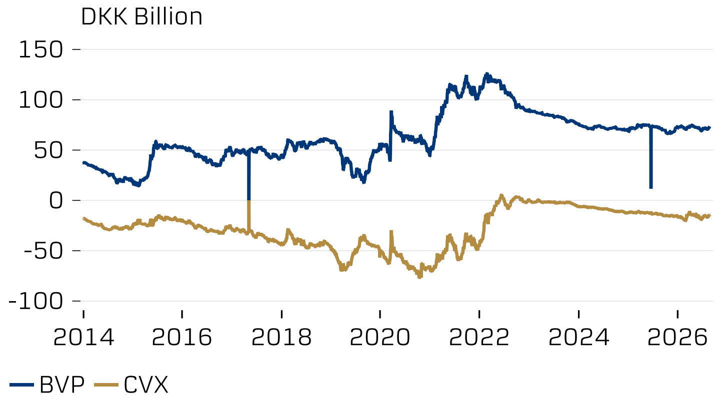
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A43. Avg. BPV and OAS daily since Jan-14



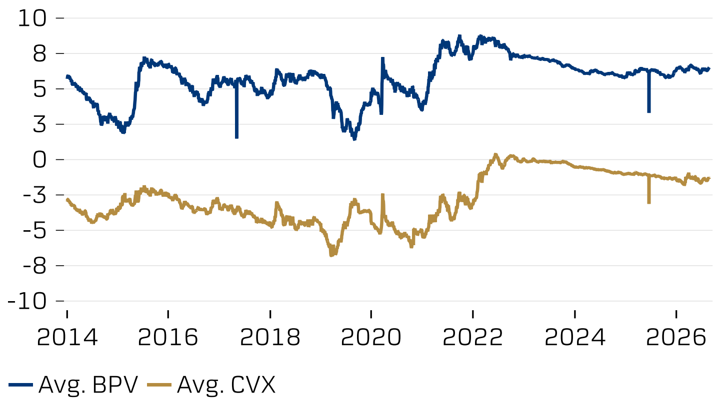
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A44. BPV and CVX daily since Jan-14



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A45. Avg. BPV and avg. CVX daily since Jan-14



Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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