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

28 October 2026

Ownership overview of Danish mortgage and government bonds September 2026

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Foreign investors are net sellers of the new 5'59

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 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 the day traded at the auction and not on the settlement day.

Key takeaways from the September data on Danish mortgage- and government bonds:

- The total nominal stock of Danish callable bonds decreased by about DKK12bn due to prepayments and redemptions. Holdings declined across sectors, led by foreign investors and the life and pension sector, which each reduced their holdings by about DKK5bn. As a result, foreign investors' ownership share declined slightly from 27.4% in August to 27.2% in September. Foreign investors reduced holdings across most bond types, led by 5'53, with a slight reduction also seen in the new 5'59 series. They increased holdings of both 4'59 and 4'56.
- The total outstanding amount of Danish government bonds increased by DKK3.6bn, continuing the upward trend since the beginning of the year, with an increase of DKK29bn YTD. The MFI sector was the main buyer, increasing its holdings by DKK5.5bn and reversing the net selling seen in August. Holdings among the remaining investor groups were relatively unchanged.
- For flex bonds and floaters, the leftovers of the August auction pushed the total outstanding amount up by DKK18bn and DKK14bn, respectively. Over the past year, the outstanding amount in flex bonds and floaters has increased by DKK63bn and DKK86bn, respectively, accounting for much of the flow in the Danish fixed income space.

Ownership overview - Call	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total amount	Asset managers
d3M %-point	-0.7%	4.2%	1.7%	-2.4%	2.7%	0.7%		1.4%
d1M %-point	-1.6%	-0.5%	-0.3%	-1.7%	-4.6%	-1.1%		0.4%
d3M DKKm	-2,054	2,473	6,355	-7,363	550	225	136	3,499
d1M DKKm	-4,915	-281	-1,066	-5,267	-1,014	-390	-12,021	1,083
Now share	27.2%	5.5%	33.9%	27.1%	1.9%	3.0%		23.2%
-3M share	27.4%	5.2%	33.3%	27.8%	1.8%	3.0%		22.9%

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

	5'59	5'59io	5'56	5'56io	5'53	5'53io	4'59	4'59io	4'56	4'56io	4'53	4'53io	3.5'56	3.5'56io	3.5'53	3.5'53io	3'53	3'53io	2.5'53	2.5'53io	1.5'53	1.5'53io	1'53	1'53io	1'53io30	1'50	1'50io
2026-09	n/a	n/a	16.28%	18.18%	17.53%	21.89%	0.80%	2.94%	23.63%	32.45%	29.55%	30.28%	38.48%	35.68%	48.30%	30.75%	28.00%	21.90%	34.51%	27.58%	48.83%	63.71%	29.91%	32.51%	14.11%	38.40%	38.41%
2026-08	n/a	n/a	17.37%	18.34%	19.59%	22.71%	n/a	n/a	23.00%	32.42%	28.92%	30.16%	39.42%	35.46%	48.06%	30.79%	27.88%	21.72%	34.27%	26.90%	48.45%	63.49%	30.50%	32.13%	13.93%	38.66%	38.15%
2026-07	n/a	n/a	17.65%	18.57%	19.98%	24.39%	n/a	n/a	23.19%	32.37%	27.83%	29.75%	40.40%	36.66%	46.82%	30.50%	26.28%	21.97%	34.28%	27.16%	48.49%	63.24%	30.45%	31.96%	13.89%	38.60%	37.80%
2026-06	n/a	n/a	16.00%	17.14%	19.02%	23.66%	n/a	n/a	23.17%	31.40%	27.11%	27.93%	39.06%	35.81%	46.53%	30.78%	26.67%	21.66%	34.59%	26.40%	48.67%	62.73%	30.80%	31.85%	13.90%	38.26%	37.62%
2026-05	n/a	n/a	17.29%	18.51%	21.78%	26.71%	n/a	n/a	25.51%	30.73%	27.19%	27.37%	39.73%	34.82%	47.34%	30.18%	26.66%	21.46%	34.34%	26.39%	48.73%	62.70%	30.96%	31.84%	13.88%	37.78%	37.51%
2026-04	n/a	n/a	17.57%	18.51%	21.87%	26.59%	n/a	n/a	23.87%	30.43%	26.93%	28.08%	37.97%	30.10%	44.98%	30.54%	26.73%	21.73%	34.32%	26.14%	48.92%	62.30%	31.00%	31.63%	13.89%	37.74%	37.51%
2026-03	n/a	n/a	16.93%	17.22%	18.93%	26.26%	n/a	n/a	23.90%	28.97%	27.39%	27.48%	36.03%	29.78%	46.54%	30.26%	27.23%	21.52%	34.54%	26.39%	48.78%	62.57%	31.60%	31.72%	13.82%	37.79%	37.28%
2026-02	n/a	n/a	17.63%	17.48%	22.50%	26.60%	n/a	n/a	23.78%	29.49%	27.67%	27.40%	38.78%	29.83%	48.80%	29.25%	27.50%	22.54%	34.29%	26.69%	48.92%	62.69%	31.24%	29.90%	13.78%	37.82%	37.38%
2026-01	n/a	n/a	16.69%	17.07%	21.25%	26.57%	n/a	n/a	23.88%	31.18%	27.62%	27.21%	37.31%	27.98%	49.45%	29.80%	27.33%	20.67%	34.03%	26.62%	48.88%	62.37%	31.27%	30.10%	13.84%	38.01%	37.30%
2025-12	n/a	n/a	16.24%	11.83%	20.89%	25.42%	n/a	n/a	24.00%	32.54%	28.07%	27.85%	35.61%	29.78%	51.96%	30.32%	27.49%	20.72%	34.66%	26.22%	48.93%	63.09%	31.79%	30.29%	13.85%	38.66%	37.33%
2025-11	n/a	n/a	17.56%	17.81%	22.08%	26.17%	n/a	n/a	24.40%	33.64%	28.22%	28.53%	35.42%	26.33%	52.01%	30.75%	27.84%	21.31%	34.36%	25.79%	49.05%	63.62%	32.43%	30.64%	13.89%	38.57%	37.57%
2025-10	n/a	n/a	18.18%	19.10%	22.12%	27.50%	n/a	n/a	24.48%	33.08%	27.13%	28.50%	32.73%	20.39%	51.56%	29.03%	26.10%	21.64%	35.07%	25.16%	49.12%	63.89%	31.33%	30.65%	13.03%	38.37%	36.90%
2025-09	n/a	n/a	17.94%	17.96%	21.86%	26.84%	n/a	n/a	23.71%	32.21%	25.58%	27.84%	31.69%	32.31%	53.71%	28.14%	25.28%	21.01%	35.17%	25.63%	49.04%	63.94%	30.33%	30.26%	12.42%	37.65%	36.76%

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

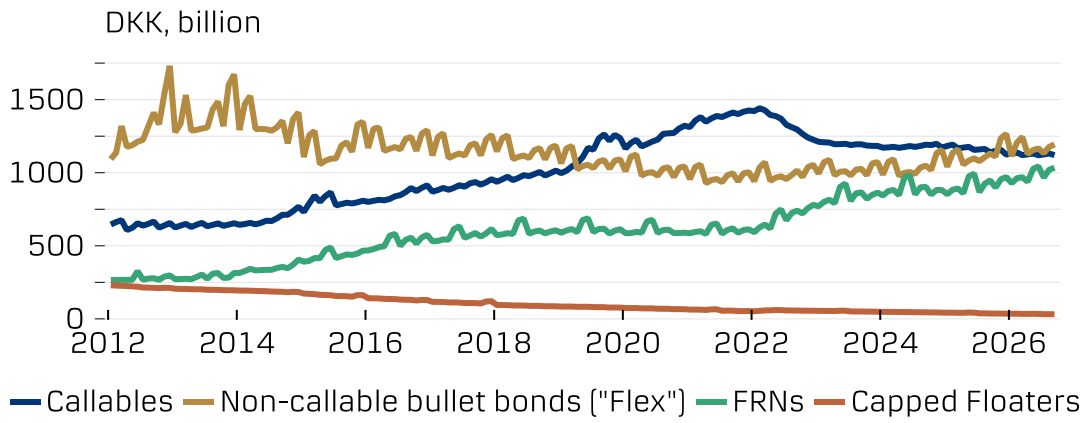
Foreign investor ownership holdings across callable bond series

	5'59	5'59io	5'56	5'56io	5'53	5'53io	4'59	4'56	4'56	4'56io	4'53	4'53io	3.5'56	3.5'56io	3.5'53	3.5'53io	3'53	3'53io	2.5'53	2.5'53io	1.5'53	1.5'53io	1'53	1'53io	1'53io30	1'50	1'50io
2026-09	-674	-275	3,012	1,471	6,363	2,883	57	74	39,882	31,292	7,901	3,799	13,879	2,738	4,401	1,140	3,534	1,354	2,875	1,557	9,927	12,967	7,924	7,754	2,659	26,243	25,135
2026-08	n/a	n/a	3,445	1,597	7,657	3,224	-1,645	-200	39,282	31,510	7,909	3,873	14,355	2,731	4,461	1,151	3,590	1,359	2,899	1,545	10,003	13,063	8,209	7,795	2,633	26,842	25,171
2026-07	n/a	n/a	3,501	1,616	7,812	3,463	-1,234	-244	38,603	30,944	7,713	3,873	14,715	2,835	4,383	1,154	3,409	1,385	2,920	1,574	10,097	13,123	8,225	7,817	2,633	26,907	25,062
2026-06	n/a	n/a	3,174	1,492	7,436	3,358	-549	-115	37,300	29,176	7,645	3,699	14,277	2,765	4,425	1,180	3,502	1,389	2,988	1,538	10,224	13,167	8,381	7,852	2,645	26,889	25,141
2026-05	n/a	n/a	3,763	1,804	9,418	4,249	-47	-9	39,733	27,544	7,872	3,693	14,591	2,681	4,578	1,167	3,558	1,391	3,030	1,549	10,457	13,312	8,546	7,903	2,658	27,021	25,264
2026-04	n/a	n/a	3,823	1,805	9,458	4,231	-34	-2	35,899	26,430	7,912	3,829	13,930	2,333	4,393	1,195	3,611	1,417	3,052	1,542	10,562	13,343	8,597	7,894	2,674	27,156	25,437
2026-03	n/a	n/a	3,684	1,679	8,184	4,179	-14	n/a	34,706	24,309	8,134	3,813	13,140	2,306	4,624	1,197	3,726	1,419	3,101	1,570	10,638	13,504	8,817	7,999	2,680	27,355	25,472
2026-02	n/a	n/a	4,370	1,996	11,006	4,987	n/a	n/a	34,005	23,274	8,704	3,941	13,709	2,257	4,936	1,170	3,824	1,502	3,123	1,605	10,875	13,672	8,858	7,601	2,686	27,811	25,770
2026-01	n/a	n/a	4,136	1,949	10,393	4,982	n/a	n/a	33,954	22,991	8,696	3,949	12,329	2,068	5,084	1,207	3,848	1,393	3,128	1,615	10,976	13,707	8,909	7,724	2,716	28,094	25,859
2025-12	n/a	n/a	4,027	1,350	10,220	4,767	n/a	n/a	33,231	22,670	8,853	4,081	10,732	2,101	5,412	1,263	3,911	1,420	3,243	1,622	11,083	13,992	9,118	7,837	2,729	28,772	26,053
2025-11	n/a	n/a	5,250	2,778	12,783	6,051	n/a	n/a	33,839	22,973	9,585	4,549	9,403	1,533	5,534	1,296	4,033	1,479	3,282	1,607	11,283	14,241	9,444	8,018	2,754	29,161	26,459
2025-10	n/a	n/a	5,435	2,980	12,807	6,359	n/a	n/a	33,831	22,486	9,220	4,547	6,534	799	5,549	1,242	3,832	1,523	3,376	1,584	11,383	14,434	9,177	8,117	2,598	29,221	26,177
2025-09	n/a	n/a	5,363	2,803	12,658	6,207	n/a	n/a	32,621	20,942	8,701	4,449	4,220	597	5,855	1,224	3,764	1,496	3,442	1,637	11,561	14,675	8,965	8,096	2,497	28,885	26,304

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

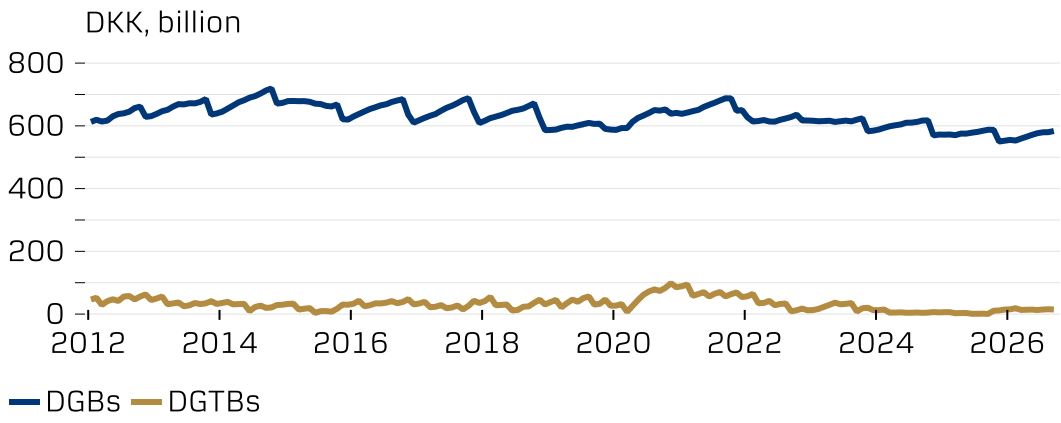
Overview of Danish government and mortgage bonds

Chart A1. Total outstanding amounts in Danish mortgage bonds



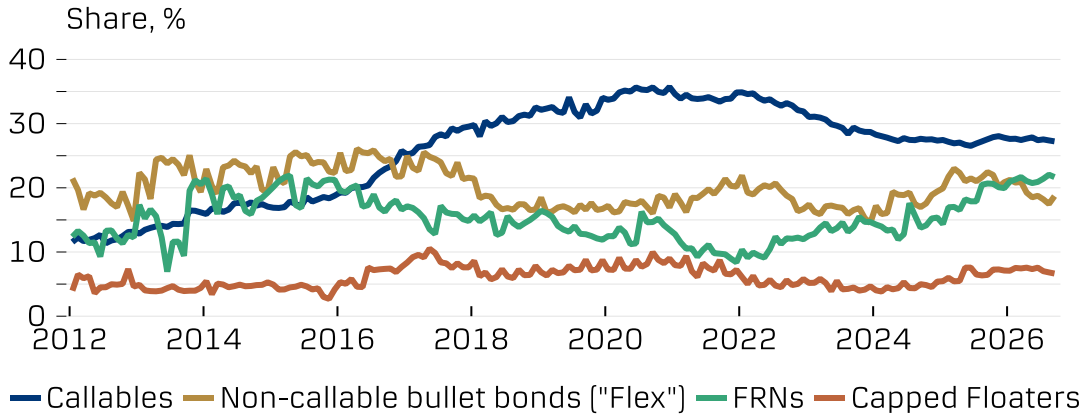
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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



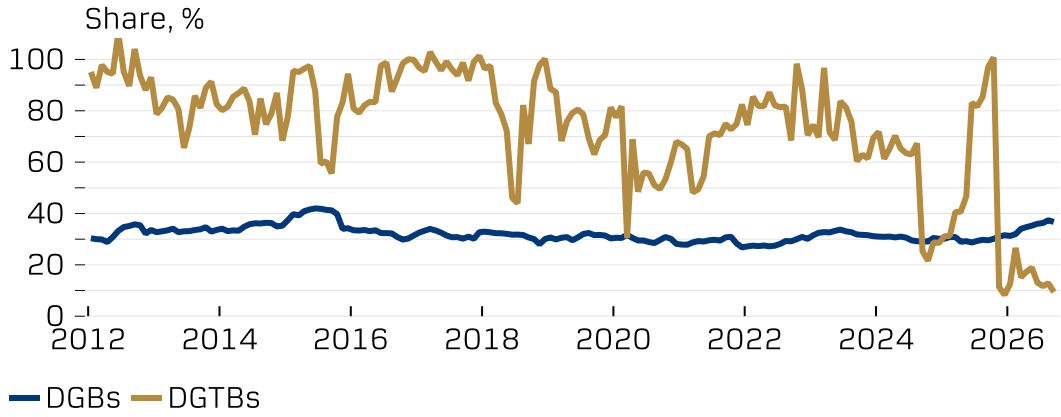
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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.

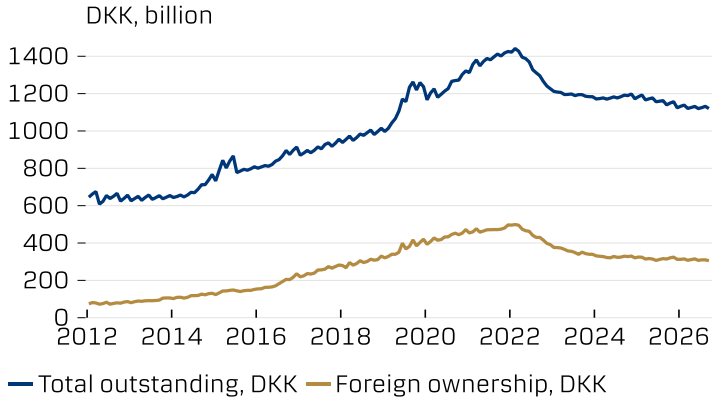
Callables I

Chart A5. Development of ownership among sectors (DKKm)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-09	305,012	61,115	379,478	303,475	21,013	33,635	1,119,910
2026-08	309,927	61,396	380,544	308,742	20,634	34,025	1,131,931
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	20,463	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

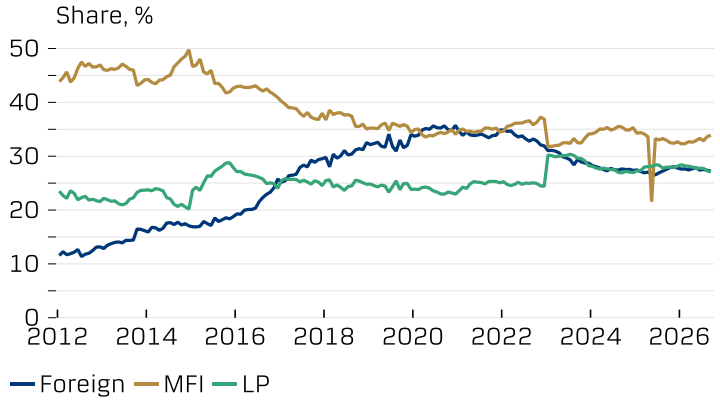
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month. The numbers for Danish domestic sectors have been revised in accordance with the October revision from the Danish central bank.

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.

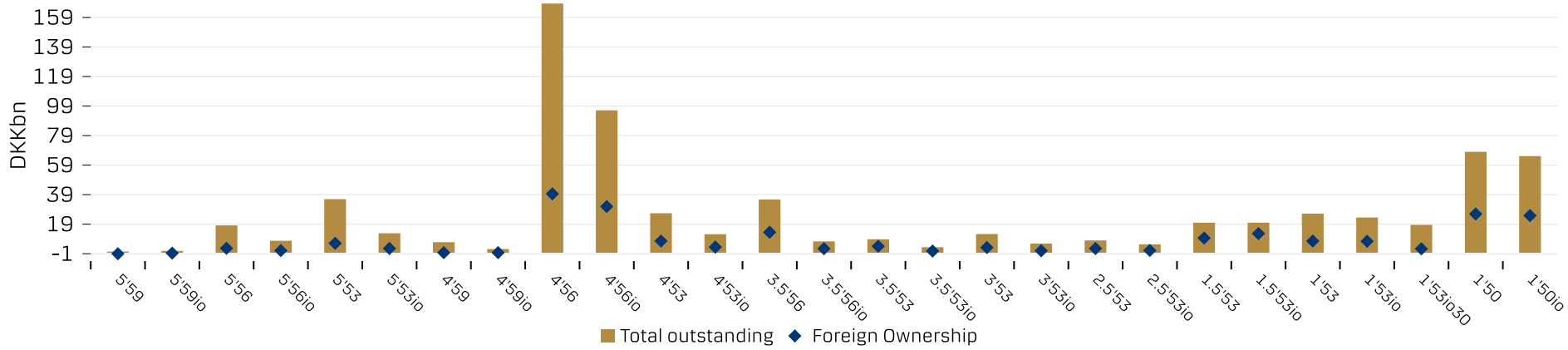
Callables II

Chart A8. Total outstanding of single bond series

Date	5'59	5'59io	5'56	5'56io	5'53	5'53io	4'59	4'59io	4'56	4'56io	4'53	4'53io	3.5'56	3.5'56io	3.5'53	3'53	3'53	3'53io	2.5'53	2.5'53io	1.5'53	1.5'53io	1'53	1'53io	1'53io30	1'50	1'50io
2026-09	763	1,265	18,501	8,095	36,303	13,173	7,134	2,501	168,788	96,434	26,733	12,547	36,066	7,675	9,112	3,708	12,622	6,183	8,332	5,645	20,330	20,355	26,489	23,852	18,843	68,349	65,443
2026-08	n/a	n/a	19,833	8,706	39,094	14,195	2,618	1,051	170,810	97,178	27,348	12,840	36,414	7,700	9,283	3,738	12,878	6,256	8,459	5,742	20,647	20,576	26,914	24,261	18,901	69,433	65,973
2026-07	n/a	n/a	19,835	8,706	39,094	14,195	1,094	405	166,433	95,600	27,713	13,020	36,427	7,732	9,360	3,784	12,969	6,304	8,520	5,793	20,821	20,751	27,014	24,456	18,953	69,713	66,304
2026-06	n/a	n/a	19,836	8,706	39,095	14,195	502	140	160,955	92,906	28,197	13,244	36,551	7,722	9,510	3,834	13,128	6,411	8,639	5,828	21,006	20,992	27,212	24,651	19,032	70,285	66,824
2026-05	n/a	n/a	21,763	9,751	43,237	15,912	180	44	155,762	89,648	28,956	13,493	36,725	7,701	9,670	3,868	13,344	6,480	8,823	5,870	21,461	21,231	27,601	24,821	19,147	71,523	67,349
2026-04	n/a	n/a	21,763	9,751	43,236	15,913	92	43	150,402	86,847	29,379	13,635	36,685	7,752	9,766	3,913	13,511	6,519	8,895	5,900	21,589	21,417	27,730	24,957	19,256	71,952	67,820
2026-03	n/a	n/a	21,763	9,751	43,241	15,914	68	45	145,217	83,914	29,697	13,876	36,469	7,744	9,935	3,957	13,684	6,591	8,977	5,950	21,808	21,582	27,905	25,215	19,397	72,382	68,334
2026-02	n/a	n/a	24,790	11,418	48,915	18,749	n/a	n/a	143,019	78,914	31,450	14,381	35,356	7,566	10,114	3,999	13,902	6,665	9,108	6,013	22,229	21,806	28,352	25,418	19,499	73,535	68,947
2026-01	n/a	n/a	24,790	11,418	48,915	18,749	n/a	n/a	142,199	73,747	31,489	14,516	33,050	7,389	10,281	4,051	14,078	6,738	9,191	6,066	22,453	21,978	28,491	25,662	19,629	73,910	69,336
2025-12	n/a	n/a	24,790	11,418	48,916	18,751	n/a	n/a	138,456	69,675	31,542	14,654	30,134	7,055	10,416	4,165	14,228	6,852	9,357	6,186	22,649	22,178	28,682	25,872	19,709	74,414	69,798
2025-11	n/a	n/a	29,889	15,604	57,901	23,124	n/a	n/a	138,672	68,294	33,970	15,946	26,545	5,821	10,640	4,214	14,489	6,939	9,554	6,233	23,001	22,386	29,118	26,170	19,831	75,600	70,418
2025-10	n/a	n/a	29,889	15,604	57,904	23,124	n/a	n/a	138,178	67,977	33,983	15,953	19,962	3,919	10,764	4,279	14,681	7,037	9,627	6,296	23,176	22,593	29,287	26,483	19,939	76,157	70,944
2025-09	n/a	n/a	29,889	15,604	57,907	23,125	n/a	n/a	137,607	65,018	34,014	15,979	13,314	1,849	10,901	4,349	14,889	7,123	9,785	6,387	23,576	22,953	29,558	26,756	20,110	76,718	71,547

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

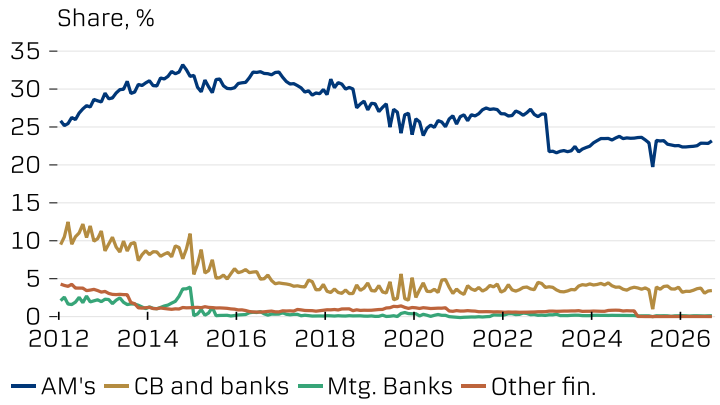
Chart A9. Foreign ownership and total outstanding in single bond series



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

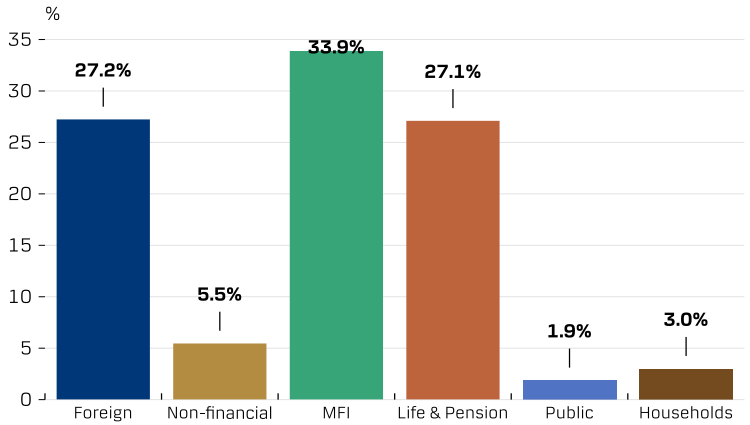
Callables III

Chart A10. Ownership shares among sub-segments of MFI



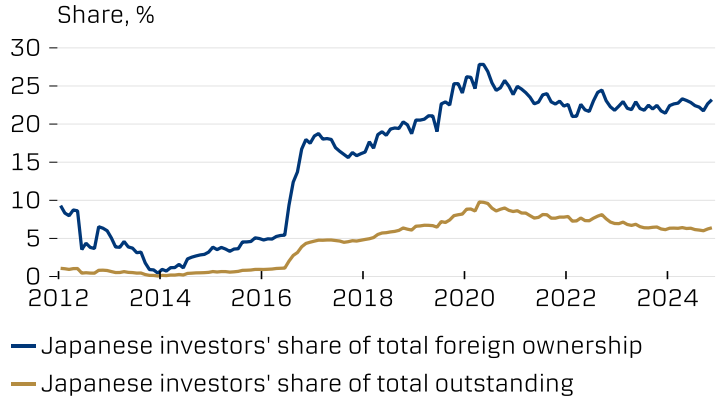
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A11. Ownership shares



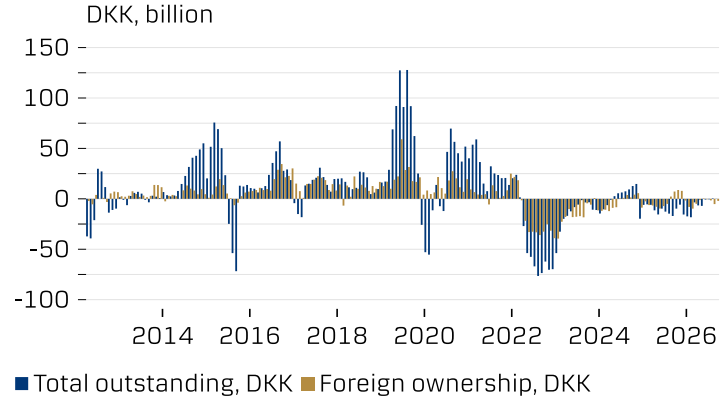
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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.

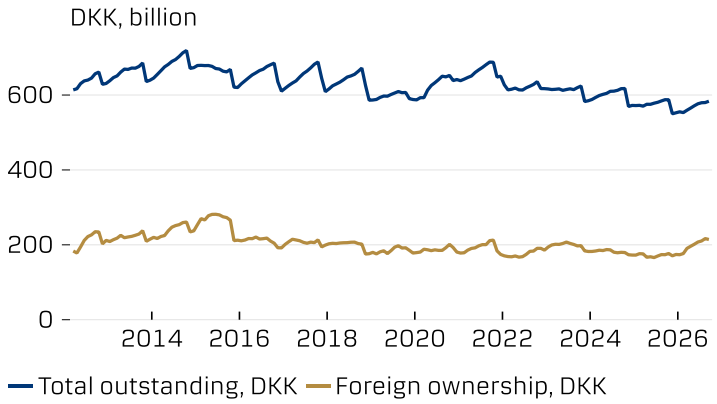
DGB I

Chart A18. Ownership among sectors (DKKm)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-09	214,229	4,131	80,893	263,987	16,135	3,608	583,525
2026-08	216,642	3,606	75,417	264,148	15,998	3,544	579,900
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

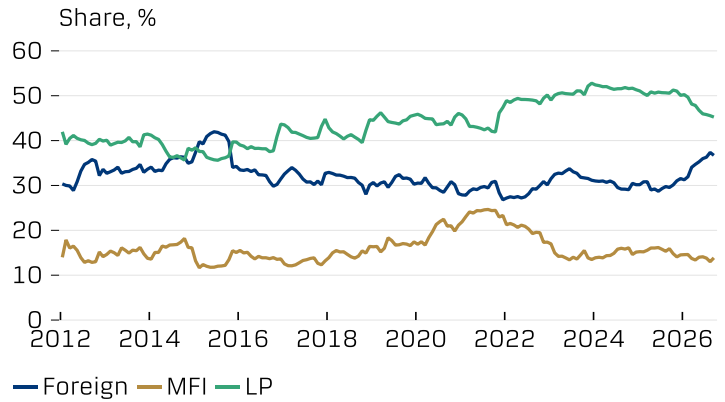
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

Chart A19. Total outstanding



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

Chart A20. Ownership shares among largest investor segments



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

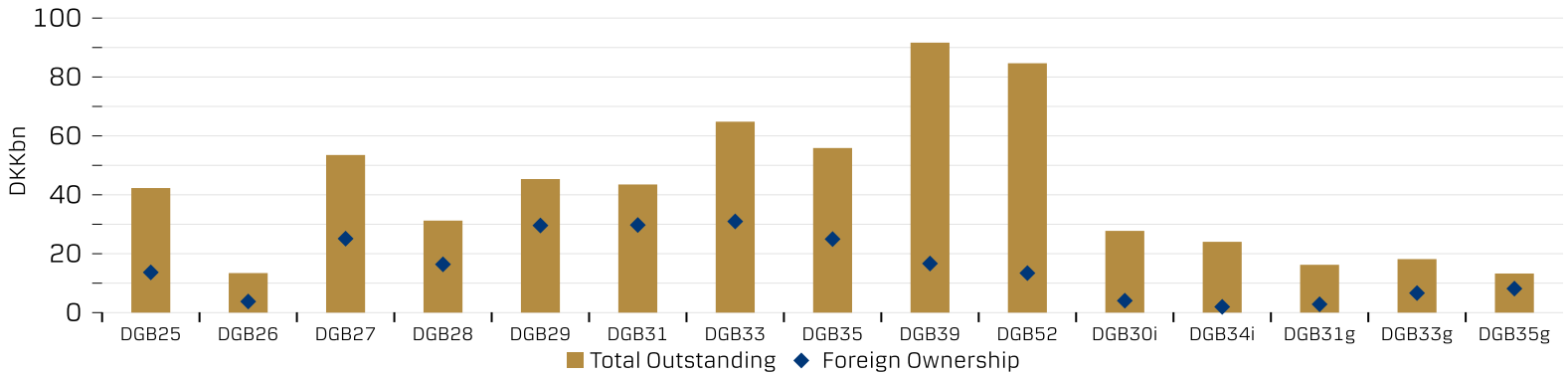
DGB II

Chart A21. Foreign ownership shares of single bond series (%)

	DGB25	DGB26	DGB27	DGB28	DGB29	DGB31	DGB33	DGB35	DGB39	DGB52	DGB30i	DGB34i	DGB31g	DGB33g	DGB35g
2026-09	n/a	28.10%	46.93%	52.48%	65.24%	68.36%	47.76%	44.67%	18.18%	15.85%	14.59%	8.15%	17.47%	36.54%	61.38%
2026-08	n/a	20.94%	49.32%	58.33%	62.89%	66.70%	48.08%	49.61%	17.73%	16.14%	14.64%	8.13%	17.58%	41.25%	67.71%
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%

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

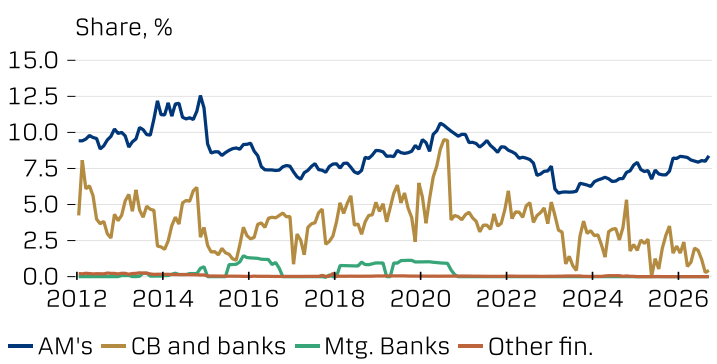
Chart A22. Foreign ownership and total outstanding in single bond series



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

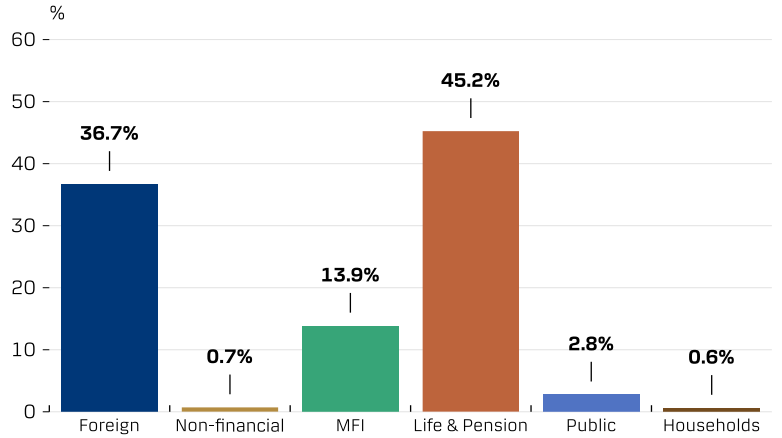
DGB III

Chart A23. Ownership shares among sub-segments of MFI



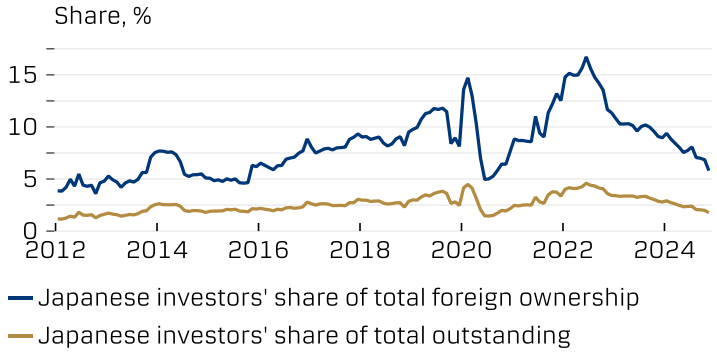
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A24. Ownership shares



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

Chart A25. Japanese investors' share of total outstanding



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

Chart A26. Total outstanding of single bond series

	DGB25	DGB26	DGB27	DGB28	DGB29	DGB31	DGB33	DGB35	DGB39	DGB52	DGB30i	DGB34i	DGB31g	DGB33g	DGB35g
2026-09	n/a	13,427	53,510	31,240	45,345	43,505	64,825	55,880	91,652	84,665	27,756	24,039	16,240	18,165	13,275
2026-08	n/a	17,427	53,510	29,040	45,831	43,505	65,025	53,680	91,852	82,670	27,399	23,730	16,240	18,165	11,825
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

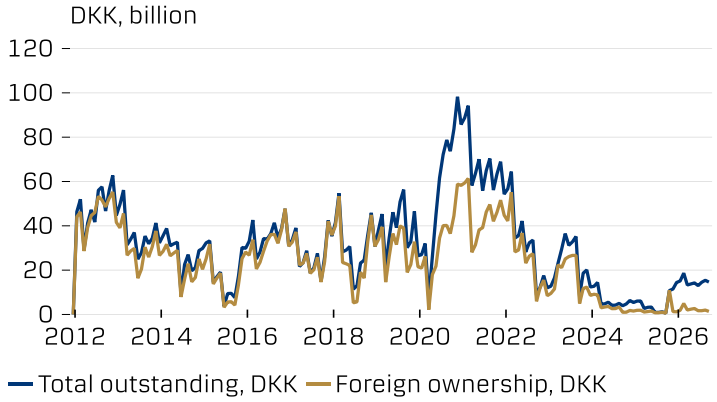
DGTB I

Chart A27. Ownership among sectors (DKKbn)

	Foreign	Non-financial	MFI	Life & pension	Public sector	Households	Total outstanding
2026-09	1,374		2,393		5,840	0,012	14,620
2026-08	1,978		2,410		11,020	0,012	15,420
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	0,240	11,020		14,240
2026-04	2,390		0,484	0,240	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	0,067	10,000		14,420
2025-11	1,294		0,180		10,000		11,480
2025-10	10,863			0,004			10,780
2025-09	0,563		0,001	0,020			0,580

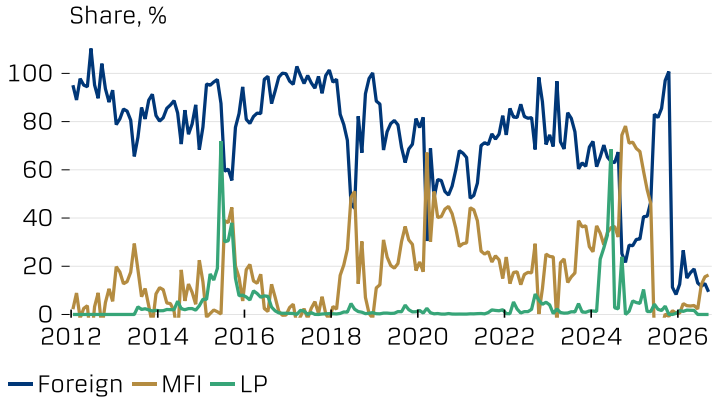
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

Chart A28. Total outstanding



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

Chart A29. Ownership shares among largest investor segments



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

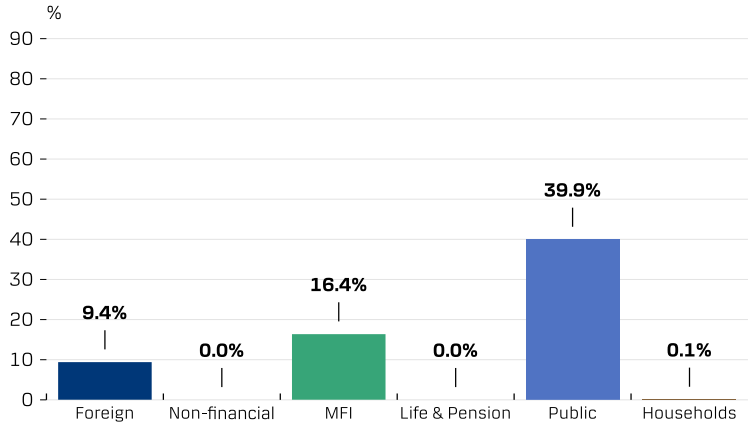
DGTB II

Chart A30. Foreign ownership shares of single bond series (%)

	DGTB425	DGTB126	DGTB226	DGTB326	DGTB426	DGTB127
2026-09	n/a	n/a	n/a	n/a	10.76%	7.06%
2026-08	n/a	n/a	n/a	21.01%	6.73%	n/a
2026-07	n/a	n/a	n/a	16.79%	7.49%	n/a
2026-06	n/a	n/a	n/a	16.79%	9.24%	n/a
2026-05	n/a	n/a	19.15%	18.57%	n/a	n/a
2026-04	n/a	n/a	19.54%	14.43%	n/a	n/a
2026-03	n/a	n/a	17.44%	11.95%	n/a	n/a
2026-02	n/a	11.79%	50.86%	n/a	n/a	n/a
2026-01	n/a	12.92%	11.30%	n/a	n/a	n/a
2025-12	n/a	9.80%	3.09%	n/a	n/a	n/a
2025-11	64.49%	9.84%	n/a	n/a	n/a	n/a
2025-10	64.49%	101.81%	n/a	n/a	n/a	n/a
2025-09	96.74%	97.37%	n/a	n/a	n/a	n/a

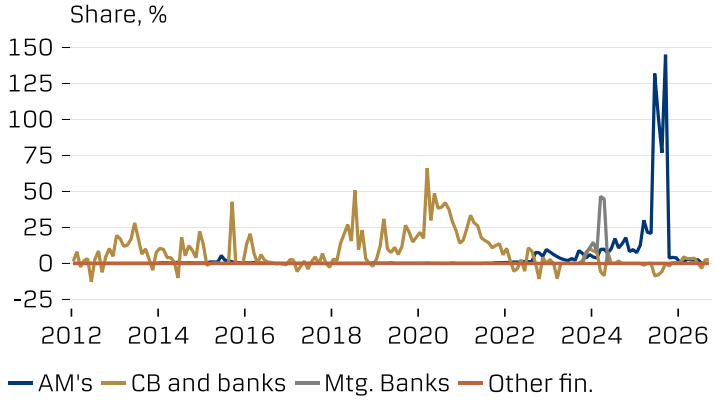
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.
Data is as of end of month.

Chart 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.

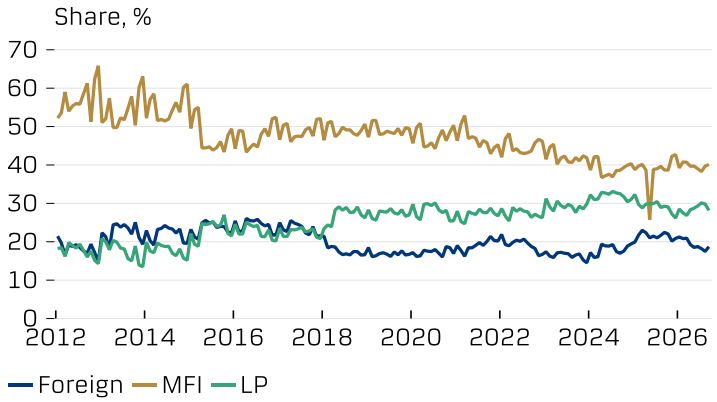
Chart A33. Foreign ownership

	DGTB425	DGTB126	DGTB226	DGTB326	DGTB426	DGTB127
2026-09	n/a	n/a	n/a	n/a	994	380
2026-08	n/a	n/a	n/a	1,383	595	n/a
2026-07	n/a	n/a	n/a	1,105	595	n/a
2026-06	n/a	n/a	n/a	1,105	595	n/a
2026-05	n/a	n/a	1,505	1,185	n/a	n/a
2026-04	n/a	n/a	1,536	854	n/a	n/a
2026-03	n/a	n/a	1,336	674	n/a	n/a
2026-02	n/a	1,365	3,591	n/a	n/a	n/a
2026-01	n/a	1,496	400	n/a	n/a	n/a
2025-12	n/a	1,096	100	n/a	n/a	n/a
2025-11	193	1,101	n/a	n/a	n/a	n/a
2025-10	193	10,670	n/a	n/a	n/a	n/a
2025-09	193	370	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.

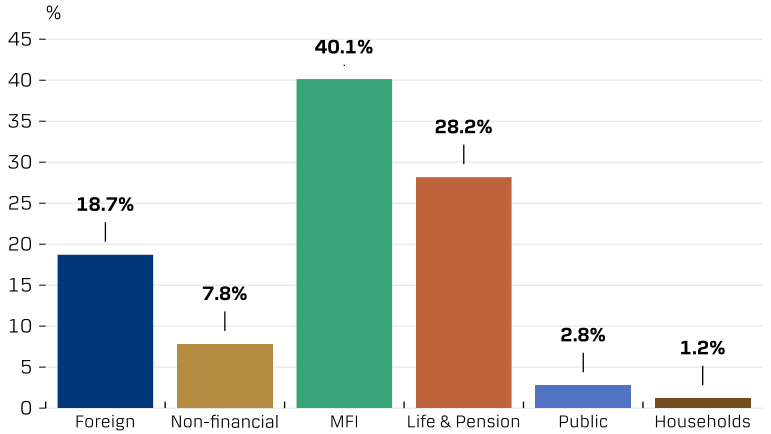
Flex

Chart A34. Ownership shares among largest investor segments



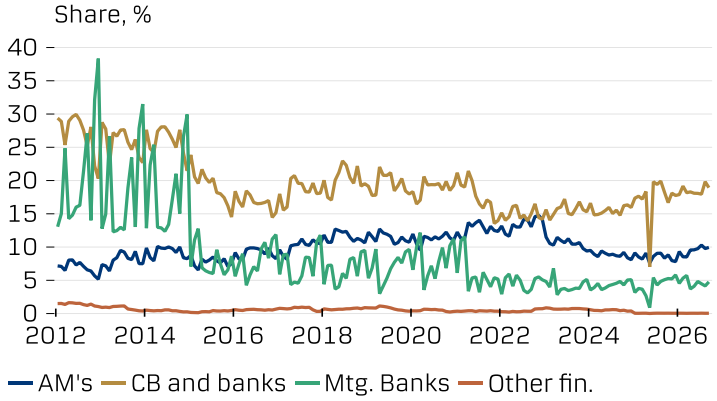
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A35. Ownership shares



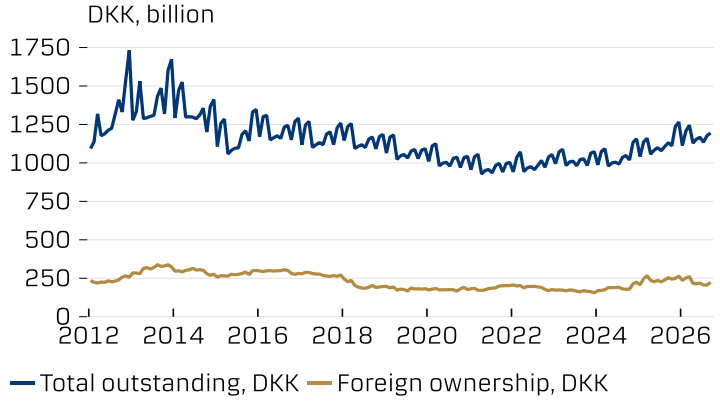
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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.

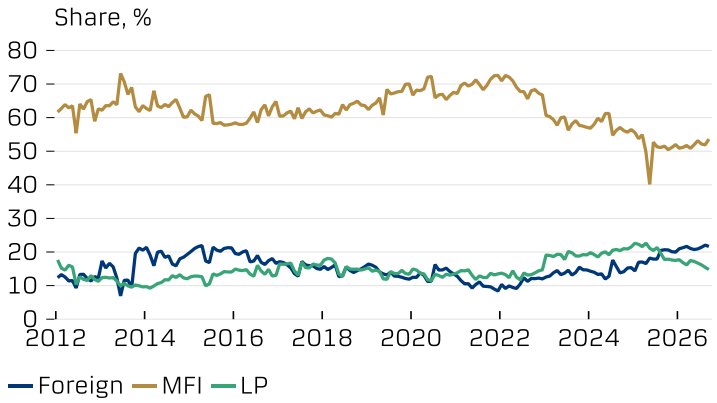
Chart A37. Total outstanding



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

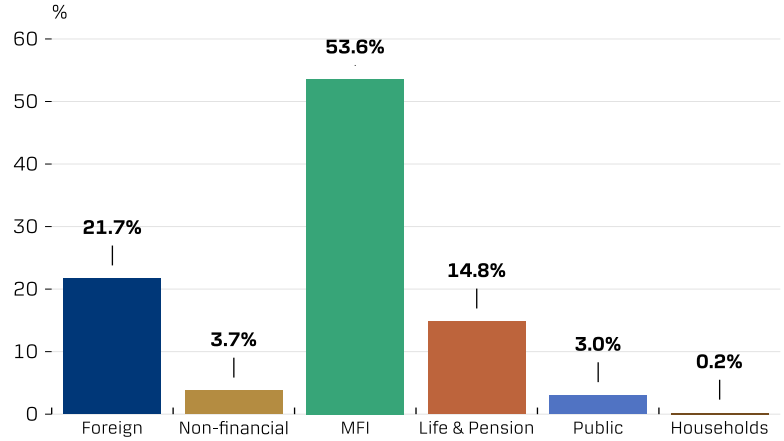
Floaters

Chart A38. Ownership shares among the largest investor segments



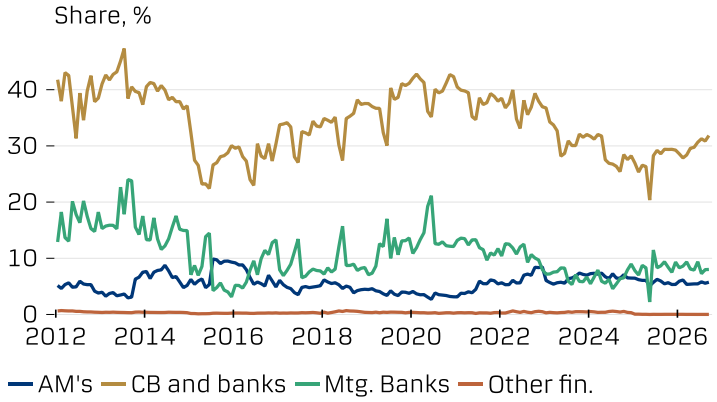
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A39. Ownership shares



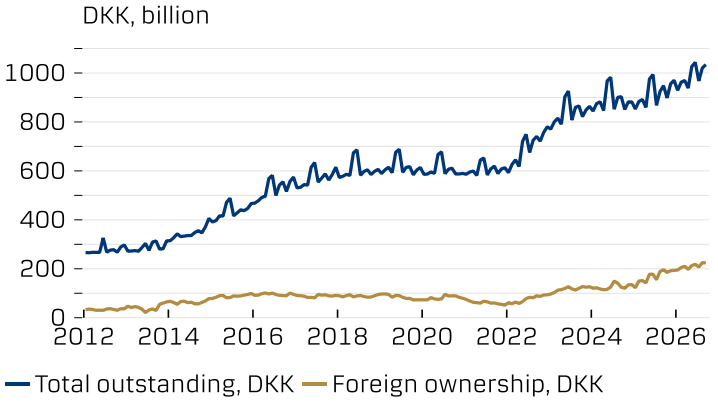
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

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.

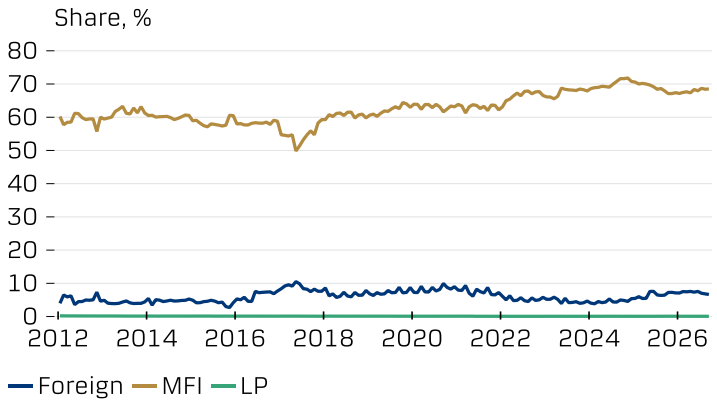
Chart A41. Total outstanding



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

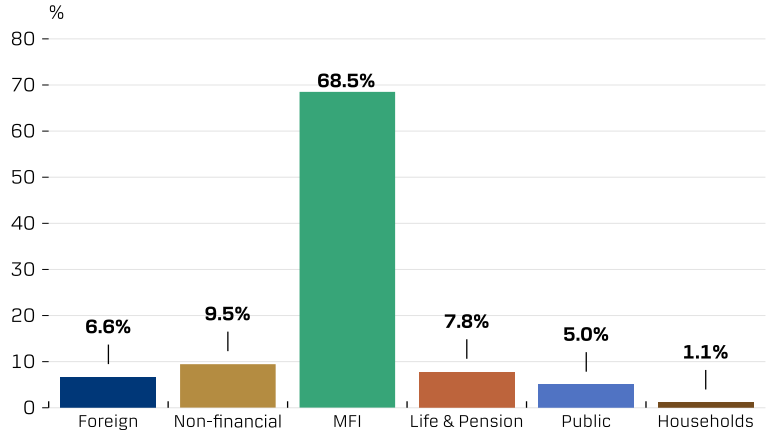
Capped Floaters

Chart A42. Ownership shares among the largest investor segments



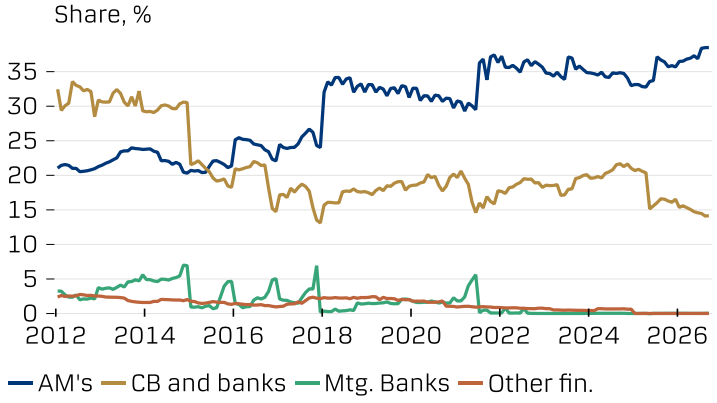
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A43. Ownership shares



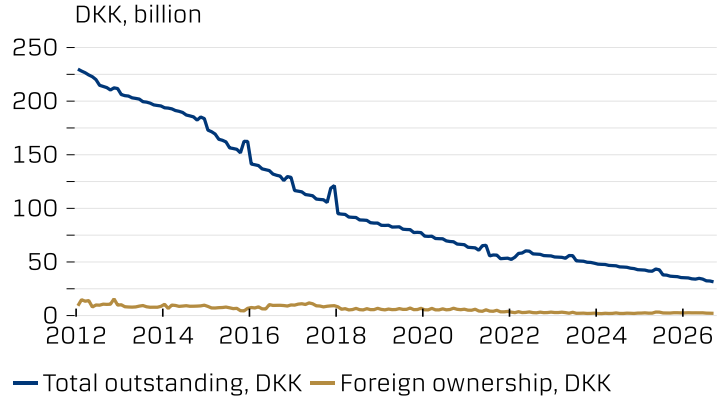
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A44. Ownership shares among sub-segments of MFI



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

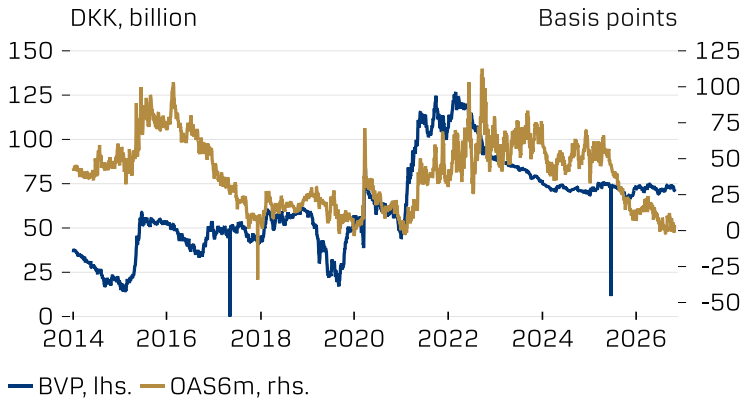
Chart A45. Total outstanding



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

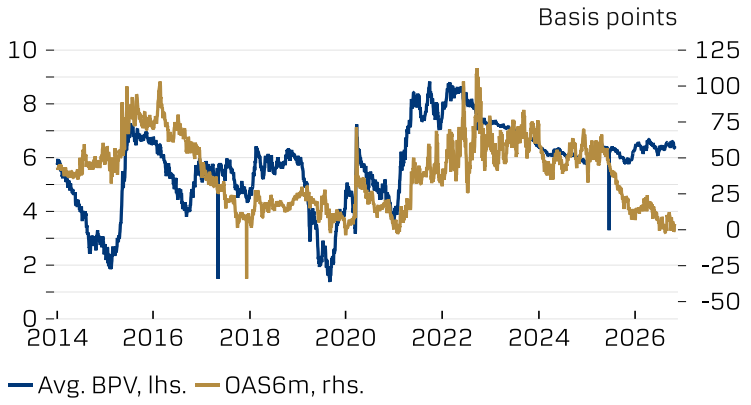
BVP and CVX

Chart A46. BPV and OAS daily since Jan-14



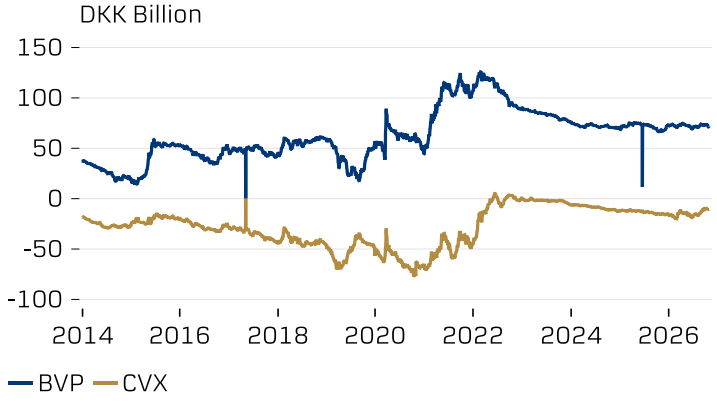
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A47. Avg. BPV and OAS daily since Jan-14



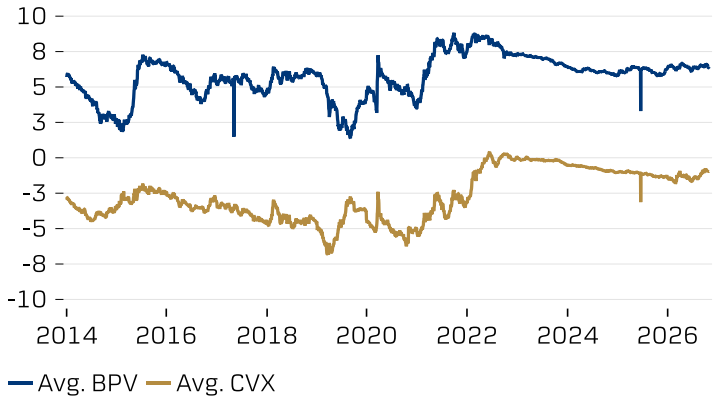
Note: Past performance is not a reliable indicator of current or future results. Source: Danske Bank.

Chart A48. BPV and CVX daily since Jan-14



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

Chart A49. 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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