Norges Bank

Strategy and borrowing programme for 2026

Government Debt

12 December 2025

Strategy 2026 – in brief

Government bonds amounting to between NOK 100bn and NOK 110bn will be issued in 2026. At least half will be in maturities of over seven years.





A new 10-year government bond will be issued by syndication in January or February. In addition, one of the existing bonds will be reopened by syndication in May or June. A new 20-year bond will be issued by syndication in September or October.

Twenty-six auction days are planned for 2026, most of which will be simultaneous auctions of two bonds with different maturities.





A new 12-month Treasury bill will be issued on each IMM date. At the end of 2026, the aim is a volume of Treasury bills outstanding in the market of NOK 34bn, approximately in line with the volume at the beginning of 2026.

Government Debt Management will not enter into interest rate swaps in 2026 unless circumstances warrant a reassessment. The minimum requirement for the average time to refixing is 2.5 years.



1 Government debt management

The Ministry of Finance is responsible for managing government debt but has delegated all operational tasks to Norges Bank. Under the mandate laid down by the Ministry, Norges Bank shall meet the government's borrowing requirement and manage government debt outstanding. The overall objective is to meet the government's borrowing requirement at the lowest possible cost within given risk limits. Government borrowing is also intended to promote well-functioning and efficient financial markets. To shed light on trade-offs and priorities in debt management, specific indicators and targets have been set by the Government Debt Management for the year ahead.

For most countries, the main purpose of government borrowing is to finance a budget deficit. In Norway, however, the non-oil budget deficit is financed by transfers from the Government Pension Fund Global (GPFG). This means that the central government budget is balanced. The non-oil budget deficit therefore does not trigger a borrowing requirement. The borrowing requirement arises because government capital transactions in the budget are financed by borrowing. Common capital transactions include state lending institutions' lending to customers and refinancing of maturing government debt. Government borrowing is also intended to ensure that the government has sufficient cash reserves to meet current obligations.

In accordance with the mandate laid down by the Ministry of Finance, Norges Bank shall issue government debt in the name of the Ministry. The mandate authorises Norges Bank to enter into financial contracts for the account and risk of the Ministry of Finance as part of government debt management. The objective of government debt management is to meet the government's borrowing requirement at the lowest possible cost within given risk limits. Government borrowing is also intended to promote well-functioning and efficient financial markets in Norway. Borrowing shall seek to maintain a yield curve for government securities with maturities of up to 10 years that can serve as a reference for pricing in the bond market. The mandate permits the issuance of bonds with longer maturities.

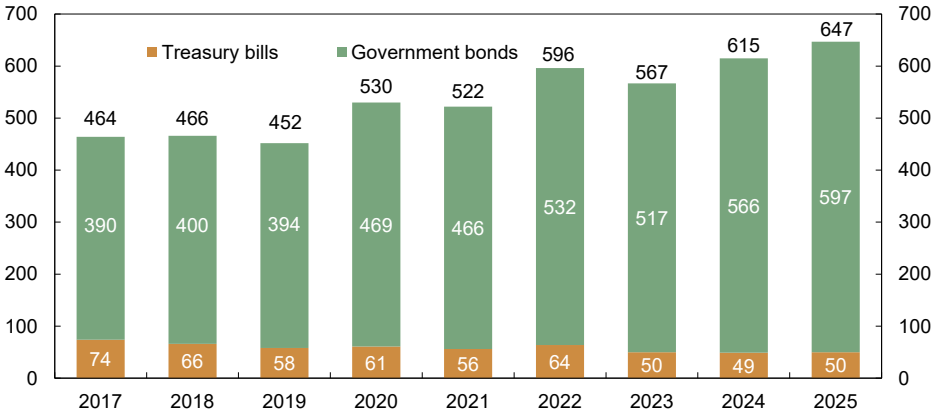
Government Debt Management works to achieve the mandate's objectives by maintaining a transparent and predictable borrowing strategy and by adjusting its framework in a way that creates the best possible conditions for ensuring high liquidity for Norwegian government securities. The *Strategy and Borrowing Programme* for the coming year is published each December. Information is published prior to a new quarter about the interval for the planned borrowing volume in the coming quarter.

Government Debt Management sets specific targets for operational debt management. Quantitative indicators are used to assess and understand developments in the Norwegian government securities market (see box on page 4 for a more detailed description of these targets and indicators).

The government's annual borrowing requirement is primarily financed through long-term borrowing (government bonds) with fixed coupons. The government also engages in short-term borrowing by selling Treasury bills, which are zero-coupon securities with maturities of one year or less. A well-functioning Treasury bill market serves as a contingency arrangement in situations where the government borrowing requirement increases sharply over a short period of time. Since there is both long-term and short-term borrowing, government securities are offered to the market at different maturities. The debt portfolio comprises Treasury bills, government bonds and, if entered into, interest rate swaps. The government only borrows in NOK.

At year-end 2025, market-based government debt, including the government's stock, will be NOK 647bn, with NOK 597bn in government bonds and NOK 50bn in Treasury bills.[1]

Chart 1.1 Government debt outstanding
In billions of NOK. At year-end*



*Assuming that NOK 10bn will be issued in a Treasury bill auction on 15 December 2025

Source: Norges Bank

Each year, the Ministry sets an upper limit for gross borrowing volume and a minimum requirement for the average time to refixing of the debt portfolio. For 2026, the upper limit for long-term borrowing is set at NOK 150bn, and the maximum volume of Treasury bills outstanding is NOK 75bn. The average time to refixing must exceed 2.5 years. From the beginning of 2026, the minimum balance on the government's account at Norges Bank is at least NOK 100bn. This minimum was previously NOK 35bn.

To promote demand for Norwegian government debt in the primary market and trading in the secondary market, Norges Bank enters into agreements with primary dealers in Norwegian government bonds and Treasury bills. Primary dealers have the sole right and an obligation to bid at auctions. They must continually quote firm bid and offer prices in the interdealer market[2] for a given minimum volume for each government security. Under a repurchase agreement (repo) facility with Norges Bank, primary dealers can borrow government

[1] Assuming that NOK 10bn will be issued in a Treasury bill auction on 15 December 2025.
[2] The interdealer market refers here to the market for trade in Norwegian government securities between primary dealers. They quote prices and trade on an electronic marketplace, the Bloomberg E-Bond System.

securities from the government's stock with a simultaneous agreement to sell them back. Primary dealers receive differentiated remuneration based on their performance in the primary and secondary markets for Treasury bills and bonds.

Indicators and targets for government debt management in 2026

Indicators for the implementation of debt management

Government Debt Management shall meet the government's borrowing requirement within the limits set by the Ministry of Finance.[1] The government's borrowing requirement is primarily financed by long-term borrowing (government bonds) and Government Debt Management seeks to smooth the borrowing over time (see also Section 2).

The first indicator is therefore specified as the deviation between actual and planned borrowing in government bonds as stated in the *Strategy and Borrowing Programme* and subsequent updates. The objective is to borrow the amount that has been communicated to the market.

The second indicator is defined as the number of breaches of risk limits set out in the mandate and annual letters from the Ministry of Finance.[2] The target is to comply with the risk limits as specified by the Ministry at all times.

The government must be a reliable and predictable issuer. The third indicator is therefore formulated as the number of times Norges Bank does not conduct announced auctions and/or not publish information as expected. The target is to always carry out what has been planned. Government Debt Management will evaluate whether auctions have been conducted according to the auction calendar that is published in the quarterly information.

Government Debt Management aims to maintain a yield curve for Norwegian government securities up to 10 years. The choice of bond for a particular government bond auction may depend on market demand and the bonds that would be beneficial for the government to issue. Government Debt Management builds up the volume outstanding of new bonds quickly to improve liquidity. At the same time, it is important that borrowing is well distributed across different maturities throughout the year. The fourth and final indicator should reflect this and measure the share of debt issues in different maturity segments. The minimum target is to cover 10% of borrowing through short-term bonds (with a maturity of up to four years), a minimum of 10% through medium-term bonds (over four years and up to seven years) and a minimum of 50% through long-term bonds (over seven years).

Indicators for the Norwegian government securities market

Government Debt Management has highlighted two indicators that provide some indication about market conditions for Norwegian government securities and assesses these indicators over time. The evaluation can be used to adjust government debt management ahead.

The first market indicator is a measure of the cost of issuing government bonds. This is the spread between the issue yield at each auction, and the interdealer market yields at the time of the auction. In a well-functioning market, the new issue yield at the time of auction should not be significantly higher than the market yield. Government Debt Management therefore examines the spread between the new issue yield and the mid-yield[3] in the interdealer market at the time of auction.

Government Debt Management seeks to obtain optimal liquidity in the Norwegian government securities market. This makes government securities more attractive among investors. In a liquid market, investors can transact in the market within a short period of time without markedly affecting prices. A broader investor base may increase participation in the primary market and turnover in the secondary market, which will in turn improve liquidity. The second indicator is therefore developments in Government Debt Management's composite index that monitors liquidity in the secondary market for government bonds.[4]

Indicators for the implementation of debt management

	Indicators for the implementation of debt management	Target
1	Deviation of actual from planned borrowing as specified in the borrowing programme and subsequent updates	Zero
2	Breaches of risk limits	None
3	Auction/publication delays	None
4	Issuance in maturity segment	- Up to 4 years: >10% - Over 4 and up to 7 years: >10% - Over 7 years: >50%
	Indicators for the Norwegian government securities market	
1	Auction yield relative to mid-yield in the interdealer market	
2	Liquidity index	

[1] Following the Storting's (Norwegian parliament) consideration of the budget, Norges Bank receives a letter from the Ministry of Finance specifying the annual limits for gross issuance of government bonds and the maximum volume outstanding of Treasury bills.

[2] Each year, the Ministry of Finance sets the minimum requirement for the average time to refixing of the debt portfolio (Section 3-1 of the mandate). Section 3-3 (on refinancing risk) states that the borrowing strategy shall be formulated so that less than 25% of government bonds outstanding will mature each year. Section 3-4 on interest rate swap contracts contains a limit whereby the volume of interest rate swap contracts outstanding shall not exceed the volume of government bonds outstanding.

[3] The mid-yield in the interdealer market is the yield midway between the bid and ask yields.

[4] The index is composed of four price-based liquidity indicators. See Opheim. V.Ø., "Liquidity indicators for the Norwegian government bond market", *Staff Memo* 8/2019, Norges Bank, for a further description of the liquidity index.

2 The government's borrowing requirement and borrowing in 2026

The government borrows to finance capital transactions including government lending schemes and redemption of existing debt, and to ensure that the government has sufficient cash holdings to meet current obligations. The government's non-oil budget deficit is financed by transfers from the Government Pension Fund Global and therefore does not entail any borrowing requirement.

Government Debt Management sets annual borrowing based on the borrowing requirement estimated in the central government budget. Borrowing may deviate from the borrowing requirement as Government Debt Management seeks to smooth bond issuance over time. High volatility in borrowing may result in unnecessary costs for the government.

If the borrowing requirement changes substantially from one year to the next, Government Debt Management can adjust borrowing by drawing on or adding to the government's cash holdings provided that the borrowing requirement is covered over time. Planned borrowing usually remains unchanged through the year, even if the actual borrowing requirement deviates from estimates in the central government budget. If the actual borrowing requirement over time is higher (lower) than borrowing, this will entail drawing on (building up) the government's cash holdings. Government Debt Management may therefore adjust borrowing over time to correct previous deviations between borrowing and the actual borrowing requirement as stated in the central government accounts, see box on page 8 about borrowing in the market and government's borrowing requirement.

The 2026 central government budget estimates a borrowing requirement of NOK 95.6bn[3], of which net new lending from state lending institutions, government lending schemes and other capital transactions accounted for NOK 40.5bn, while redemption of the government bond maturing in February 2026 (NGB 02/2026) amounts to NOK 55.1bn.

Planned borrowing for 2026 has been set at between NOK 100bn and NOK 110bn. Government Debt Management plans to borrow between NOK 4bn and NOK 14bn more than indicated by the borrowing requirement, thus adding to the government's cash holdings. This is done to both smooth borrowing and to correct for having drawn on the government's cash holdings over several years to cover the borrowing requirement.

The composition of the borrowing requirement and adjustments for 2026 are shown in Table 2.1.

[3] Estimated borrowing requirement is based on the central government budget "Gul bok – Prop 1 S (2025–2026)" [Yellow book – Prop. 1 S (2025–2026)] (in Norwegian only).

Table 2.1 The government's borrowing requirement according to the central government budget and borrowing in the market
2024-2026. In billions of NOK

		2024	2025	2026
	Net new lending by state lending institutions etc:			
	Norwegian State Educational Loan Fund	16.6	19.8	20.9
	Norwegian State Housing Bank	8.3	12.3	17.2
	Norwegian Public Service Pension Fund residential mortgage programme	10.0	(7.9)	(10.0)
	Innovation Norway	1.4	1.2	1.3
	Export credit schemes	(1.7)	8.6	6.1
	Norske tog	-	-	4.0
	Other	1.2	0.2	1.0
1	**Total net new lending by state lending institutions etc**	**35.7**	**34.2**	**40.5**
2	**Redemption of bond debt outstanding[1]**	**52.0**	**57.8**	**55.1**
3	**Borrowing to neutralise the liquidity effect of the budgeted transfer from Norges Bank to the government[2]**	**33.6**	**-**	**-**
4	**Borrowing requirement according to the central government budget (1+2+3)[3]**	**121.4**	**92.0**	**95.6**
5	**Planned changes in government's cash holdings[4]**	**(11.4-21.4)**	**3.0-13.0**	**4.4-14.4**
6	**Borrowing in the market (4+5)**	**100-110**	**95-105**	**100-110**

[1] For 2024, this was the second part of the refinancing of NGB 03/2024. For 2025, this is the refinancing of NGB 03/2025. For 2026, this is the refinancing of NGB 02/2026. Refinancing of redemption includes both outstanding debt in the market and previous buybacks.
[2] The scheme has been discontinued, effective from the 2025 fiscal year. See Arbeidsgrupperapport Statens transaksjoner og pengemarkedet [Recommendations from the working group on the government's transactions and the money market] (regjeringen.no) and Letter to Norges Bank – Likviditetsvirkningen av statsbudsjettet [The liquidity effect of the central government budget] (regjeringen.no) (in Norwegian only).
[3] Estimate based on the central government budget "Gul bok – Prop. 1 S (2025 - 2026)" (in Norwegian only).
[4] To reduce fluctuations in borrowing in the event of changes in the borrowing requirement from year to year, and to correct for deviations between borrowing and the actual borrowing requirement in previous years.

Sources: Ministry of Finance and Norges Bank

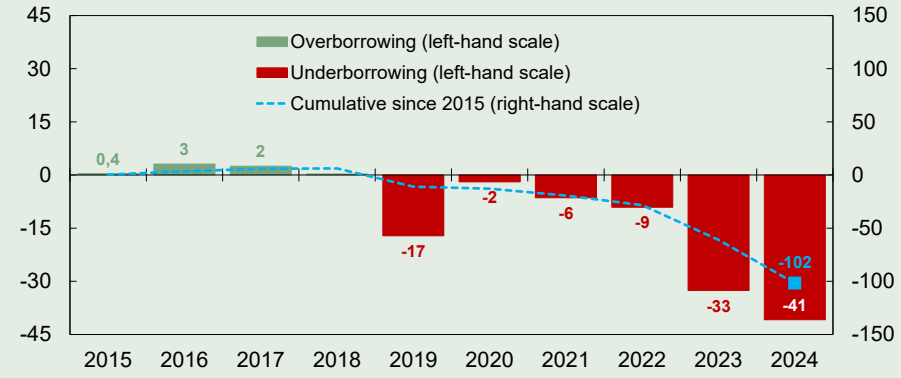
Borrowing in the market and the government's borrowing requirement

The government issues government bonds in the market to fund government capital transactions. Common capital transactions include state lending institutions' lending to customers and refinancing government debt at maturity. In the period to end-2024, the government also borrowed to neutralise the liquidity effect of transfers from Norges Bank to the government.

The central government budget provides estimates for the total borrowing requirement. On this basis, Norges Bank prepares a strategy and borrowing programme that also specifies the amount to be borrowed by issuing government bonds.

The government's actual borrowing requirement is included in the central government accounts published in spring of the subsequent fiscal year.[1] Chart A.1 shows the difference between the actual borrowing requirement and the issuance of government bonds. Borrowing was somewhat in excess in the years between 2015 and 2018, but underborrowing between 2019 and 2024 amounted to NOK 108bn, measured against the actual government borrowing requirement.[2]

Chart A.1 Difference between actual borrowing and actual borrowing requirement in government bonds (left-hand scale). Cumulative developments (right-hand scale)
In billions of NOK. 2015-2024

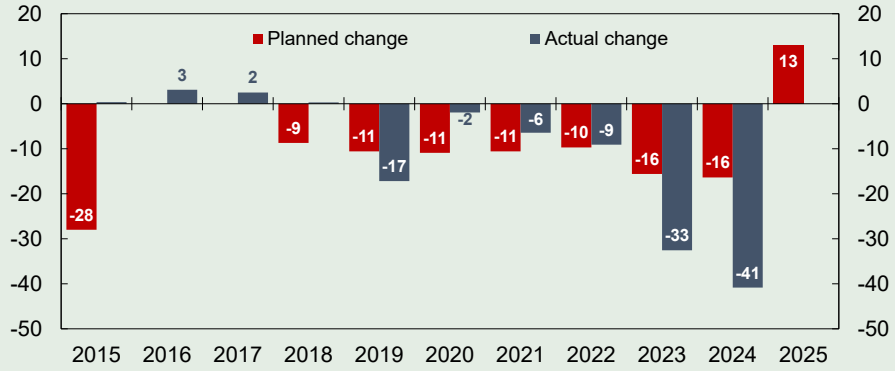


Sources: Ministry of Finance and Norges Bank

There are two reasons that may explain underborrowing. First, funding parts of the borrowing requirement with drawdowns of the government's cash holdings can be planned to prevent substantial fluctuations in issuance. This entails issuing less in government bonds than indicated by the borrowing requirement in the central government budget. In the years between 2019 and 2024, the borrowing requirement grew considerably, partly owing to higher refinancing requirements and increased transfers from Norges Bank to the government. During that period, there were larger drawdowns of the government cash account.

Second, the borrowing requirement may deviate from estimates. Chart A.2 shows the planned changes in the government's cash holdings, as well as the actual changes based on data from government accounts. In 2023 and 2024, in particular, withdrawals of cash from the holdings were substantially higher than planned due to the government's actual borrowing requirement exceeding the estimate in the central government budget.

Chart A.2 Planned and actual changes in the government's cash holdings
In billions of NOK. 2015-2024. Planned change in 2025



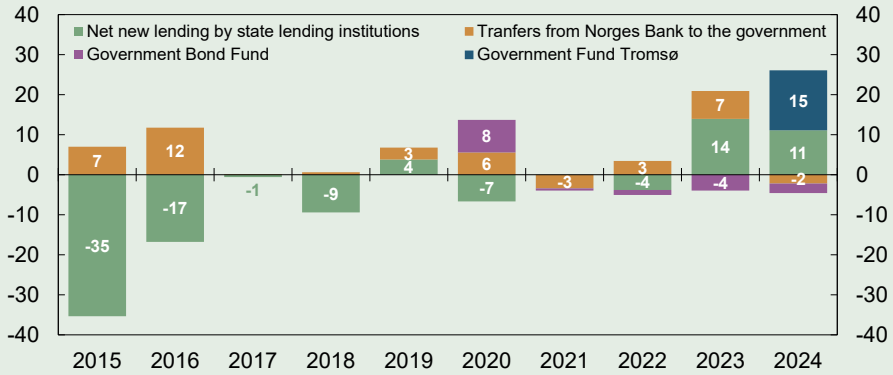
Sources: Ministry of Finance and Norges Bank

Borrowing requirement estimates are highly uncertain as state lending institutions' actual lending often differs from budget estimates. During the year, unbudgeted capital transactions may be undertaken, and transfers from Norges Bank to the government may also differ from expectations. Chart A.3 shows the difference between the actual borrowing requirement (financial statement amounts) and the budgeted borrowing requirement in the years from 2015 to 2024. The difference is broken down into net lending for state lending institutions, transfers from Norges Bank to the government and the two capital transactions related to the Government Bond Fund and the Government Fund Tromsø.

In 2016, falling interest rates and changes to the normal interest rate for the taxation of low-cost loans from an employer prompted many to repay their mortgages in the Norwegian Public Service Pension Fund and opt instead for mortgages from private banks. This resulted in wide differences between the central government budget's estimate for the Norwegian Public Service Pension Fund and actual lending in 2015 and 2016, as shown in Chart A.3. The opposite occurred when interest rates rose in 2023-2024.

In the Revised National Budget for 2024 (published in May 2024), NOK 15 billion was allocated as a capital injection into the Government Fund Tromsø. This increased the 2024 borrowing requirement correspondingly.

Chart A.3 Difference between actual and budgeted borrowing requirement*
In billions of NOK. 2015-2024



*Planned changes to the government's cash holdings, as shown in Chart A.2, are based on planned issuance of government bonds, budget figures for lending through state lending institutions, capital transfers and the refinancing requirement. Adjustments to borrowing and to the allocation of the refinancing requirement before 2024 mean that, for certain years, there are discrepancies in the totals found in charts A.2 and A.3.

Sources: Ministry of Finance and Norges Bank

Over time, borrowing will be adjusted to correct previous deviations between borrowing and the actual borrowing requirement as stated in the central government accounts.

In the *Strategy and Borrowing Programme* for 2025, the estimated borrowing requirement for 2025 amounts to NOK 92bn. In 2025, government bonds amounting to NOK 105bn were issued. This means that planned issuance exceeded budget estimates by NOK 13bn. The final account figures for the government's actual borrowing requirement will be published in spring 2026.

[1] For more detail, see *Government Debt Management Memo* 1/2023; Svor, A.: "Statens finansieringsbehov og opplåning i statsobligasjoner" [The Government's borrowing requirement and government bond issuance] (in Norwegian only), and *Government Debt Management Memo* 2/2023; Svor, A.: “Hvor gode er statsbudsjettets anslag for statens lånebehov?” [How accurate are the central government budget’s estimates for the government’s borrowing requirement?] (in Norwegian only).

[2] Since 2015, Norges Bank has been responsible for the operational management of government debt under a mandate issued by the Ministry of Finance. The mandate requires the Bank to publish a borrowing programme and provide information about its borrowing activities. Government Debt Management therefore examines the period since 2015 regarding the relationship between borrowing and the actual borrowing requirement.

3 Borrowing programme for 2026

In 2026, borrowing in government bonds will amount to between NOK 100bn and NOK 110bn. As usual, a new 10-year bond will be issued by syndication. In addition, a new 20-year bond will be issued by syndication. The issuance of Treasury bills will be conducted as in 2025.

3.1 Issuance of government bonds

The borrowing programme for government bonds is based on the estimates of the government's borrowing requirement in the central government budget for 2026 and on the limits set by the Ministry of Finance. Government Debt management aims to borrow between NOK 100bn and NOK 110bn. At least half of the issuances will be in the maturity segment over seven years. More than half of the issuances are scheduled to be conducted during the first half of 2026.

A new 10-year bond will be issued in January or February by syndication. The aim is an issuance volume of between NOK 15bn and NOK 20bn. In addition, NOK 4bn will be issued to the government's stock. The new bond will be reopened at later auctions.

One of the bonds will be reopened by syndication in May or June. In this syndication, the aim is an issuance volume of between NOK 10bn and NOK 15bn.

A new 20-year bond will be issued in September or October by syndication. The aim is an issuance volume to the market of between NOK 5bn and NOK 10bn. In addition, NOK 4bn will be issued to the government's stock. The new bond can be reopened at later auctions.

The execution of the three planned syndications is subject to acceptable market conditions.

Other reopenings of existing government bonds will be conducted through uniform price auctions. Twenty-six auction dates are planned for 2026. In connection with the three planned syndications, some of the announced auction dates will be cancelled. The borrowing requirement indicates that the volume per auction date will be between NOK 2bn and NOK 4bn in 2026. Government Debt Management plans to offer simultaneous auction of two bonds with different maturities on most auction dates.

With this strategy, the issuance of government securities contributes to a well-functioning financial market in Norway, which in turn helps to achieve the goal of meeting the government's borrowing requirement at the lowest possible cost.

Issuance of long-term bonds

One of the objectives of Government Debt Management is to promote well-functioning and efficient financial markets. Under its mandate, Government Debt Management shall seek to maintain a yield curve with maturities of up to 10 years that can serve as a benchmark for pricing of other financial instruments. However, the mandate also permits the issuance of bonds with maturity longer than 10 years.

A 20-year bond was issued to the market in 2022, and a 15-year bond was introduced in 2024. A new 20-year government bond will be issued in 2026, market conditions permitting. A high borrowing requirement in recent years has increased the volume outstanding of all bonds, increasing the annual refinancing requirement and the government's refinancing risk. Spreading borrowing across bonds with longer maturities may reduce the annual refinancing requirement (see box in *Strategy and Borrowing Programme 2024)*.

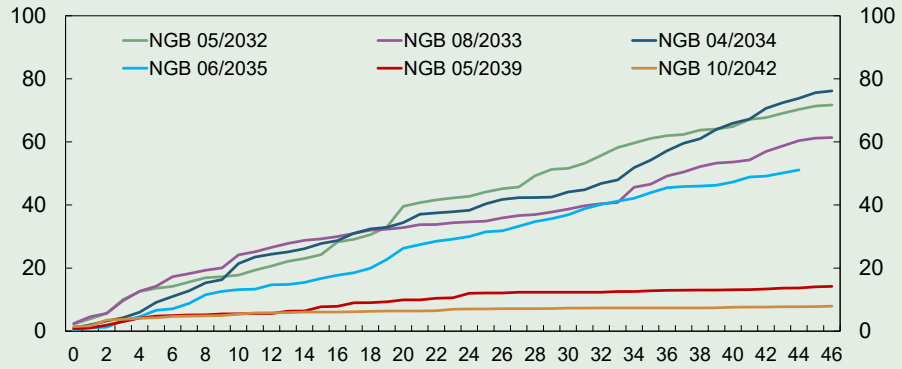
Investor composition in the government bonds maturing in 2039 and 2042 is different from investor composition in other government bonds, with a substantially higher proportion of Norwegian investors with a long investment horizon. At the end of 2025 Q3, the shares owned by Norwegian investors were 69% and 57%, respectively, compared with an average held by Norwegian investor of 31% in the ten other bonds. Norwegian life insurance companies and pension funds hold 41% of the bond maturing in 2039 and 31% of the bond maturing in 2042. On average, Norwegian life insurance companies and pension funds hold only 6.5% of the other bonds. By spreading issuance further out in the yield curve, Government Debt Management will reach an investor group that generally buys non-government securities. This also reduces borrowing volumes with maturities of up to ten years somewhat. Facilitating the participation of a wider range of investor groups in the government securities market can thereby contribute to Government Debt Management's attainment of objectives.

In addition, issuing bonds with maturity of more than ten years can contribute to well-functioning financial markets in Norway. Longer-term government bonds help create a risk-free reference for the pricing of other financial instruments with maturities longer than ten years such as corporate bonds, interest rate swaps and other derivatives. Regular government issuances in this segment may over time contribute to more liquid markets. Feedback from participants in the market for long-term fixed income instruments indicates that they want the government to continue issuing long-term bonds, including those with maturity of 20 years.

Turnover data for the secondary market indicates that liquidity is substantially lower in the longest bonds than in bonds with maturity of up to ten years. Chart B.1 shows cumulative turnover reported by primary dealers. The horizontal scale shows the number of weeks after the different bonds were first issued to the market. After only a short period, turnover in the four bonds

issued as 10-year bonds is substantially higher than in the longest bonds. Lower liquidity limits the potential issuance volume of long bonds.

Chart B.1 Reported secondary market turnover for selected government bonds
In billions of NOK. Cumulative developments by number of weeks since first issuance



Sources: Primary dealers and Norges Bank

3.2 Government bond buybacks

Government Debt Management offers to buy back bonds with less than one year to maturity and regards it as proper market making to enable investors to sell back to the government bonds approaching maturity. This permits a more gradual rebalancing of investors' portfolios. In addition, buybacks may contribute to higher demand for other government securities that are issued.

In 2026, Government Debt Management will offer to buy back two bonds: NGB 02/2026 and NGB 02/2027.

Government bond NGB 02/2026 matures on 19 February 2026. At year-end 2025, the outstanding market volume for this bond is NOK 39.2bn[4]. Government Debt Management will offer one buyback auction of this bond in January 2026.

Government bond NGB 02/2027 matures on 17 February 2027. At year-end 2025, the outstanding market volume for this bond is NOK 54.9bn. Government Debt Management will offer four buyback auctions of NGB 02/2027 in 2026. The first auction is scheduled for 25 February, when the residual maturity of the bond is just less than 12 months.

Buyback auctions are held as multiple-price auctions. Government Debt Management uses internal pricing models to evaluate all incoming bids. The announced buyback auctions may be cancelled if the observed market prices of the bonds to be bought back deviate substantially from the pricing models.

Primary dealers can also notify interest for ad hoc auctions when the residual maturity of the bond is less than 12 months. In response to such notifications, Government Debt Management may offer to conduct buybacks through ad hoc auctions, market conditions permitting. In such instances, Government Debt Management may announce and conduct buyback auctions at short notice, even on the same day. The same pricing models and evaluations apply to ad hoc auctions as to announced auctions.

Buybacks will not be undertaken during the eight banking days preceding the day of publication of Norges Bank's policy rate decision, and on that day, not until the decision has been published.

3.3 Issuance of Treasury bills

The strategy for treasury bills in 2026 is a continuation of the strategy for 2025. Government Debt Management will issue a new 12-month bill with settlement on the third Wednesday in March, June, September and December (IMM dates). For all first-time issuances, the planned issuance volume to the market is NOK 6bn. NOK 4bn will simultaneously be issued to the government's stock.

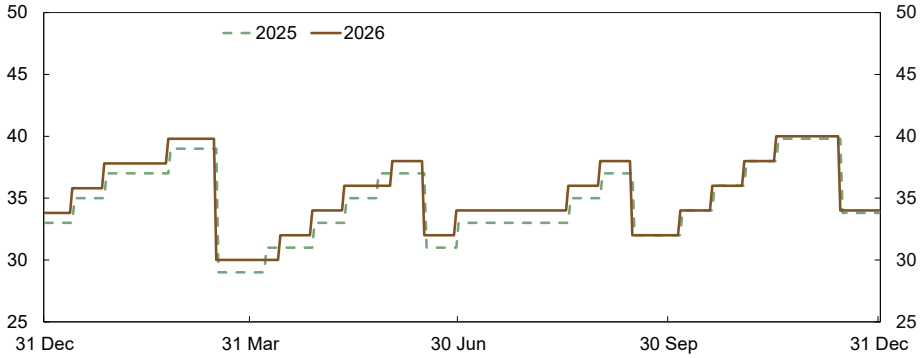
The 2026 auction calendar for Treasury bills contains information on which bills will be issued and issuance volume. Eighteen auctions are planned. Apart from the issuance of new 12-month bills (four auctions), bills issued at the remaining auctions will have an average residual maturity of approximately five months.

[4] Under the assumption that no buybacks will be conducted in December 2025.

Market issuance volume at reopenings will be NOK 2bn, but a higher volume can be considered if market demand is very high. Both the announced bills and the auction volume may be subject to change through the year.

During 2025, the outstanding volume of bills in the market varied between NOK 29bn and NOK 40bn (Chart 3.1). In 2026, the aim is to maintain the volume outstanding in the market at between NOK 30bn and NOK 40bn. At the end of 2026, the aim is a volume outstanding in the market of NOK 34bn, approximately in line with the volume at the beginning of the year.

Chart 3.1 Volume of Treasury bills outstanding in the market
In billions of NOK. Actual for 2025* and planned for 2026



*Under the assumption that NOK 6bn is issued to the market at the bill auction on 15 December 2025.

Source: Norges Bank

3.4 Average time to refixing and use of interest rate swaps

The minimum average time to refixing of the debt portfolio has been set by the Ministry of Finance at 2.5 years. This has remained unchanged since Norges Bank assumed operational responsibility for the management of government debt in 2015.

The average time to refixing expresses the interest rate exposure of government debt and summarises the maturity profile of the debt portfolio in a single number. Very different portfolios may have the same average time to refixing.

The average time to refixing of government debt is primarily determined by the average time to refixing of government bonds and the relationship between the volume of bills and bonds outstanding. Norwegian government bonds have a fixed coupon and pay no principal until maturity, so the average time to refixing is approximately equal to the average term to maturity. In addition, the government can enter into interest rate swaps to change the average time to refixing from what actual borrowing would directly imply.

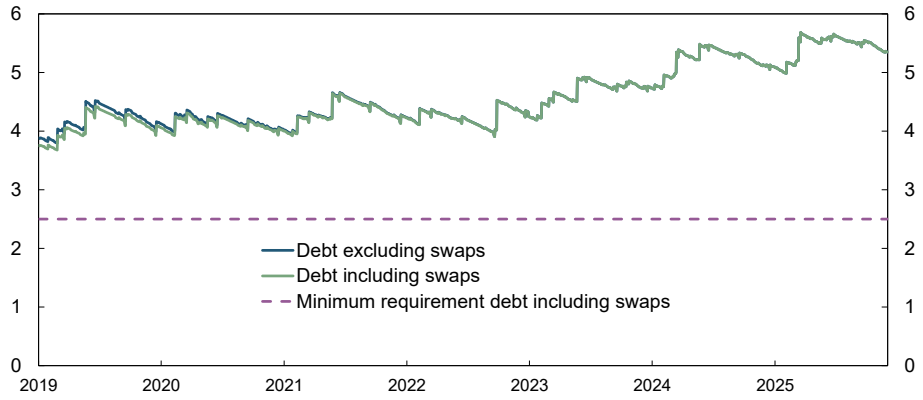
The expected additional cost of borrowing long-term rather than short-term is expressed by the term premium (see box on page 17). A positive term premium means that there is an expected cost saving from reducing the average time to refixing. Differences between lenders' and borrowers' risk preferences can contribute to positive term premiums, but term premiums will vary over time and cannot be observed and must therefore be estimated.

No new interest rate swaps have been entered into since November 2014 as analyses indicated that term premiums were low and in periods negative. As the

interest rate swaps have matured, the average time to refixing including interest rate swaps has gradually risen and is now identical to the average time to refixing of government debt.

At end-November 2025, the average time to refixing of government debt was slightly less than 5.4 years (Chart 3.2).

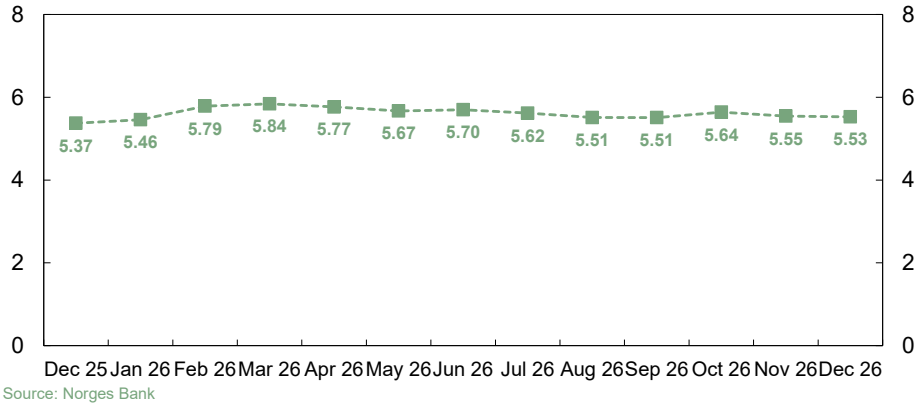
Chart 3.2 Average time to refixing
Year. 2 January 2019 – 5 December 2025



Source: Norges Bank

Chart 3.3 shows projections for the average time to refixing of government debt through 2026 based on assumptions for the distribution of borrowing across different maturities. The actual path will depend on the maturities issued and the buyback volume. The average time to refixing will rise when NGB 02/2026 matures. With the assumptions applied here, the average time to refixing of the government debt, which comprises both government bonds and Treasury bills, will increase from 5.4 to 5.5 years in the course of 2026.

Chart 3.3 Projections of the average time to refixing
Years. December 2025 – December 2026



Source: Norges Bank

Government Debt Management's analyses indicate that term premiums have risen in recent years and are positive (see Chart C.1 in box on page 17). However, the estimates are uncertain. When assessing whether to use interest rate swaps, Government Debt Management weighs the expected return against the risks of using the swaps.

Based on prevailing market conditions, Government Debt Management is not planning to enter into interest rate swaps in 2026. Government Debt Management monitors developments and will reassess if warranted by circumstances.

Term premiums in Norwegian government bonds

The term premium is the excess return an investor can expect to receive from investing in long-term bonds, compared with investing and then reinvesting in short-term bonds. The market value of long-term bonds is affected to a greater extent by changes in interest rates, and the term premium can be regarded as compensation for taking on interest rate risk. For a borrower, the term premium is the additional cost of fixing interest rates for a longer period.

Normally, a positive term premium indicates that a debt portfolio with a short fixed-rate period will have lower expected costs over time than a debt portfolio with a long fixed-rate period.

Government Debt Management Memo 3/2023 "Estimations of the term premium on Norwegian government bonds"[1] describes the method used by Government Debt Management to estimate the level of the term premium[2].

The model suggests that the term premium for Norwegian government bonds has risen in recent years and is now positive (Chart C.1). The same applies to German and US government bonds (Chart C.2).

Chart C.1 Term premiums on Norwegian government bonds with different maturities
Percent. March 2001- November 2025

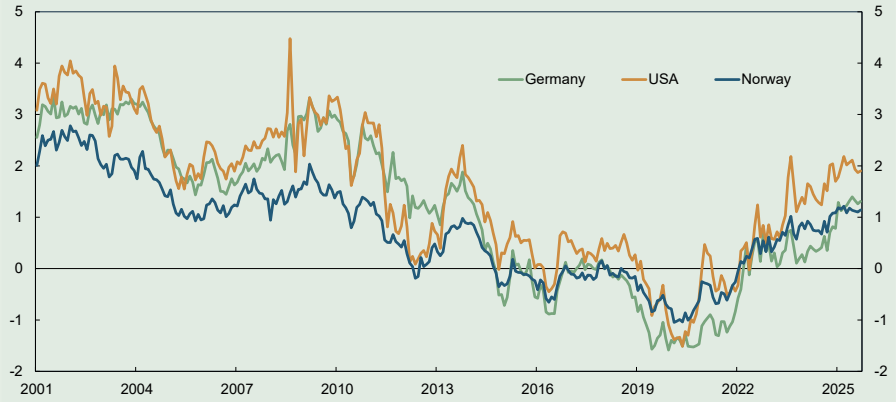


Source: Norges Bank

[1] See Benum, A., Opheim, V.Ø. and Wasberg, E.S. (2023) *Estimations of the term premium on Norwegian government bonds*. Government Debt Management Memo 3/2023. Norges Bank.

[2] The model used is the “ACM-model”, see Adrian, Crump and Moench (2013) *Pricing the Term Structure with Linear Regressions*. Journal of Financial Economics. 110, no.1.

Chart C.2 Term premiums on German, US and Norwegian government bonds
Percent. 10-year maturity. March 2001-November 2025



Source: Norges Bank

However, there is significant uncertainty related to the estimate, partly because the choice of estimation period affects the results (see box in *Strategy and Borrowing Programme* 2025 for further details).

4 Calendars for 2026

Publication of information for the coming quarter

Q1: Friday, 12 December 2025, 8:30 am

Q2: Friday, 27 March 2026, 8:30 am

Q3: Monday, 29 June 2026, 8:30 am

Q4: Tuesday, 29 September 2026, 8:30 am

Auction calendar for Treasury bills

The issuance of Treasury bills issues is announced at 12:00 noon two banking days prior to the auction. Treasury bill auctions are held at 10:15-11:00 am on the auction date.

Auction calendar for Treasury bills

Auction date	Bill	Maturity date	Planned volume of Treasury bill sales (NOK bn)
Monday 12 January	NTB 03/2026	18 Mar 2026	2
Monday 26 January	NTB 06/2026	17 Jun 2026	2
Monday 23 February	NTB 09/2026	16 Sep 2026	2
Monday 16 March[1]	NTB 03/2027	17 Mar 2027	6
Monday 13 April	NTB 06/2026	17 Jun 2026	2
Monday 27 April	NTB 12/2026	16 Dec 2026	2
Monday 11 May	NTB 09/2026	16 Sep 2026	2
Monday 1 June	NTB 12/2026	16 Dec 2026	2
Monday 15 June[1]	NTB 06/2027	16 Jun 2027	6
Monday 29 June	NTB 09/2026	16 Sep 2026	2
Monday 17 August	NTB 03/2027	17 Mar 2027	2
Monday 31 August	NTB 03/2027	17 Mar 2027	2
Monday 14 September[1]	NTB 09/2027	15 Sep 2027	6
Monday 5 October	NTB 12/2026	16 Dec 2026	2
Monday 19 October	NTB 03/2027	17 Mar 2027	2
Monday 2 November	NTB 06/2027	16 Jun 2027	2
Monday 16 November	NTB 03/2027	17 Mar 2027	2
Monday 14 December[1]	NTB 12/2027	15 Dec 2027	6

[1] New 12-month bill, where an additional NOK 4bn will be issued to the government's stock.

The announced auctions may be cancelled or supplemented with ad hoc issues.

Auction calendar for government bonds and buybacks

The issuance of bonds is announced at 12:00 noon two banking days prior to the auction. Bond auctions are held at 10:15-11:00 am on the auction date. Buyback auctions are held at 9:15-10:00 am on the auction date.

Government bonds auction calendar

Government bonds	Buyback NGB 02/2026	Buyback NGB 02/2027
Wednesday 7 January	Wednesday 7 January	
Wednesday 28 January		
Wednesday 11 February		
Wednesday 25 February		Wednesday 25 February
Wednesday 4 March		
Wednesday 18 March		
Wednesday 15 April		
Wednesday 29 April		
Wednesday 13 May		
Wednesday 27 May		
Wednesday 3 June		
Wednesday 10 June		
Wednesday 24 June		Wednesday 24 June
Wednesday 1 July		
Wednesday 5 August		
Wednesday 19 August		
Wednesday 2 September		
Wednesday 16 September		Wednesday 16 September
Wednesday 7 October		
Wednesday 14 October		
Wednesday 21 October		
Wednesday 28 October		
Wednesday 11 November		
Wednesday 25 November		Wednesday 25 November
Wednesday 2 December		
Wednesday 9 December		

Government Debt Management is also planning the syndication of a new 10-year bond in January or February. In May or June, Government Debt Management plans to reopen an existing bond through syndication. In September or October Government Debt Management has plans for the syndication of a new 20-year bond. In connection with the three planned syndications, some of the announced auction dates will be cancelled.

The announced auctions and syndications may be cancelled or supplemented with ad hoc issues.

Mandate

The Ministry of Finance has laid down a mandate for the management of government debt. Under the mandate, Norges Bank shall issue government debt and enter into financial contracts as part of its management of government debt in the name of the Ministry of Finance. The objective of government debt management is to meet the government's borrowing requirement at the lowest possible cost, taking into account the government's interest rate risk and that there should be a liquid yield curve for government securities with a maturity of up to ten years. Each year, the Ministry shall set an upper limit for gross borrowing and a minimum requirement for the average time to refixing. Within these limits, Norges Bank shall set an annual borrowing programme broken down into bills and bonds, with an issuance calendar. Norges Bank shall lay down principles for measuring and managing counterparty exposure and operational risk. Moreover, Norges Bank shall regularly submit to the Ministry of Finance analyses of profitability and risk relating to government debt management and assessments of the attainment of objectives. Both the analyses and the assessment shall be published.

Limits for 2026 laid down by the Ministry of Finance

	Description	Limit	Mandate
Long-term borrowing	Maximum issue volume for new long-term borrowing (government bonds) [1]	NOK 150bn	Section 3-1
Short-term borrowing	Maximum short-term marketable debt outstanding (Treasury bills)	NOK 75bn	Section 3-1
Average time to refixing	Minimum average time to refixing of government debt including interest rate swaps	> 2.5 years	Section 3-1
Government's cash holdings	Minimum level of the government's account at Norges Bank	NOK 100bn	Section 2-2 (3)

[1] Issue volume of new long-term borrowing includes borrowing for the government's stock.

Mandate for government debt management

	Description	Limit	Mandate
Refinancing risk	The borrowing strategy shall be formulated so that less than 25% of government bonds outstanding will mature each year.	< 25%	Section 3-3
Interest rate swaps	The outstanding volume of interest rate swaps shall not exceed the outstanding volume of government bonds, including the government's stock.	< 100%	Section 3-4 (3)

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