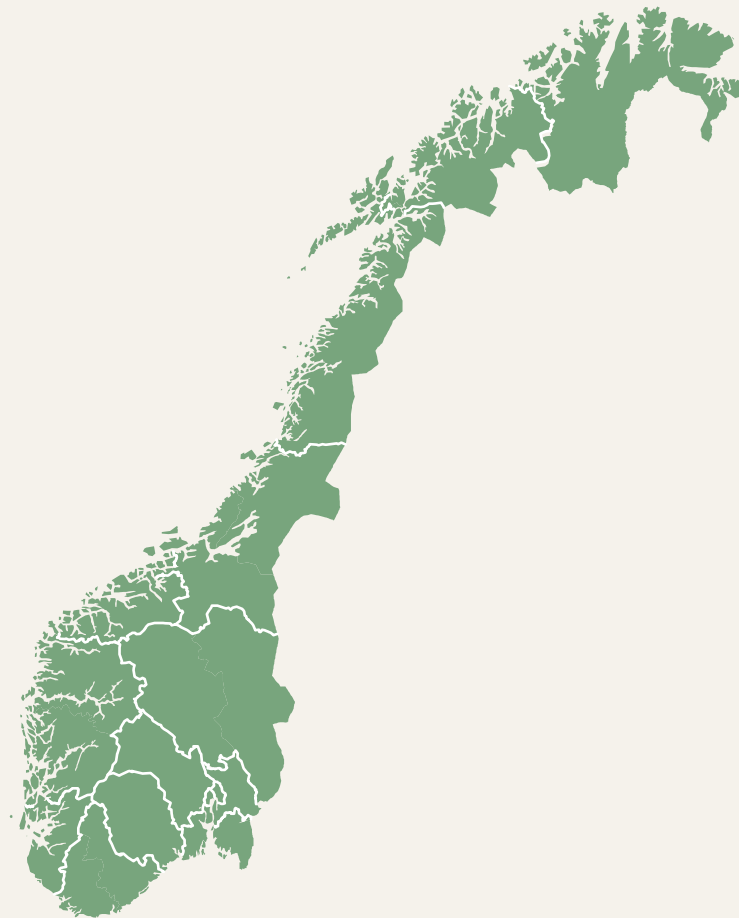




Norwegian Government Debt

July 2025

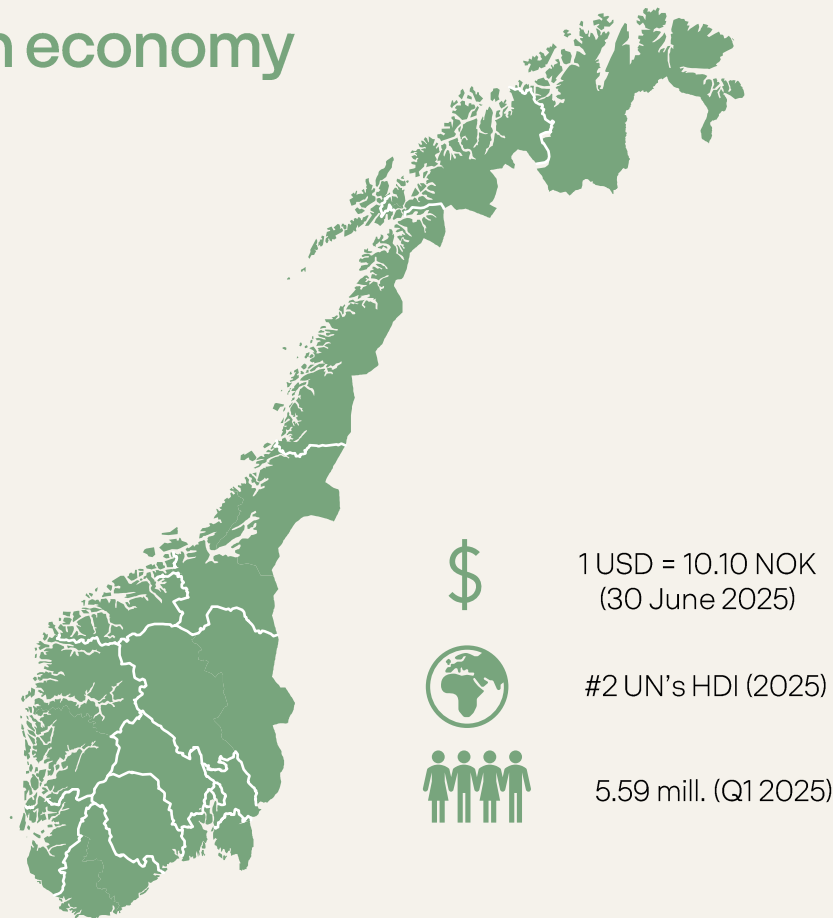
Kingdom of Norway



An introduction to the Norwegian economy

	2024	2025 (proj.)	2026 (proj.)
GDP growth (Mainland Norway)	0.6%	1.6%	1.4%
Household consumption growth	1.3%	2.9%	2.2%
Unemployment rate (registered)	2.0%	2.1%	2.2%
Annual wage growth	5.6%	4.5%	4.1%
Core inflation (CPI-ATE)	3.7%	3.1%	2.7%
Key policy rate	4.50%	4.3%	3.6%

Source: Norges Bank Monetary Policy Report 2/2025



Kingdom of Norway – Sovereign ratings

	Long term	Outlook	Since
Moody's	Aaa	Stable	11 August 1995
Standard & Poor's*	AAA	Stable	27 July 1992
Fitch*	AAA	Stable	14 December 2005
DBRS Morningstar*	AAA	Stable	4 July 2014
Scope Ratings*	AAA	Stable	18 August 2017

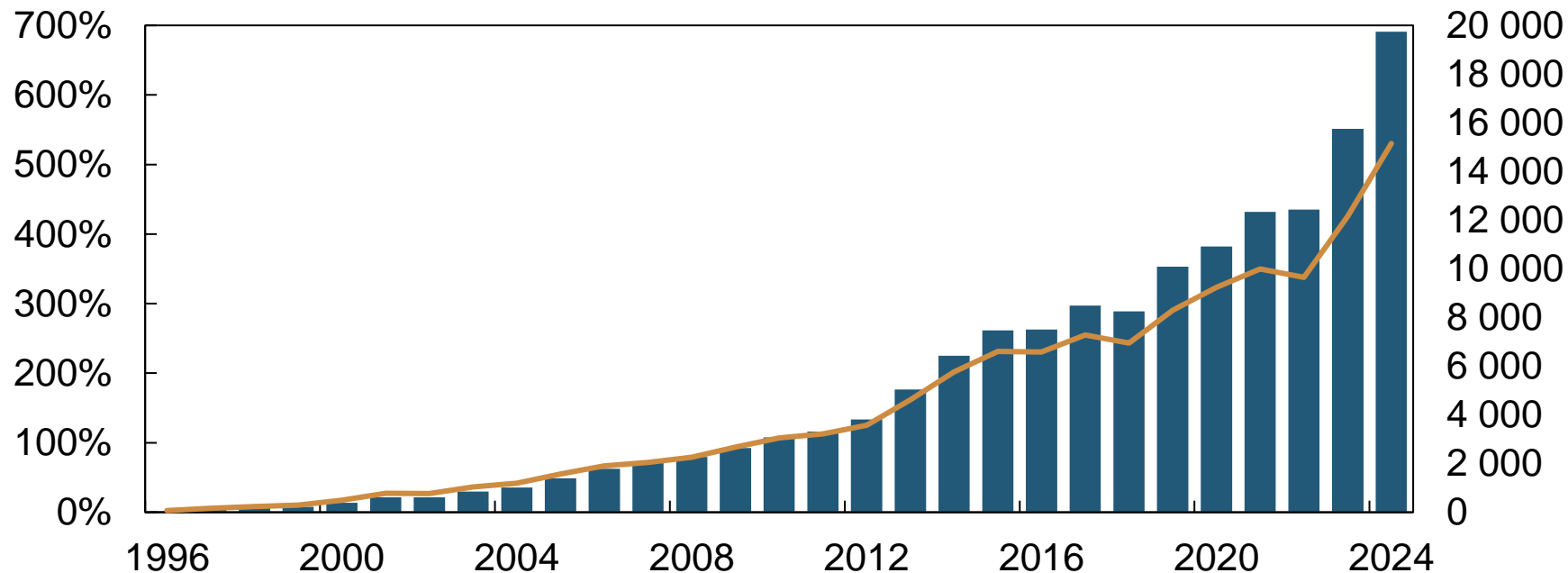
* Unsolicited rating

Fiscal rule

- Fiscal policy shall be geared towards a gradual and sustainable increase in petroleum revenue spending
- This rule should not be applied mechanically, however, and considerable emphasis should be placed on stabilising economic fluctuations
- Over time, the structural, non-oil budget deficit shall correspond to the real return on the Government Pension Fund Global (GPFG), estimated at 3% (until 2017 estimated at 4%)
- In the Revised National Budget for 2025, the structural, non-oil deficit is estimated to be 2.7% of the value of the GPFG in 2024

A solid fiscal position

Market value of the GPFG in billions of NOK and as share of Mainland GDP. 1996 – 2024



Sources: Norges Bank Investment Management and Statistics Norway

Government debt framework

Government debt management in Norway

- The Ministry of Finance is responsible for managing government debt, but has delegated the operational responsibility to Norges Bank
- Under the mandate laid down by the Ministry, Norges Bank shall issue government debt in the name of the Ministry of Finance
- Norges Bank shall meet the government's borrowing requirement and manage government debt outstanding
- Borrow at the lowest possible cost within given risk limits
- Maintain a yield curve for government securities with a maturity of up to ten years that can serve as a reference for pricing in the market



Finansdepartementet



Norges Bank

Government debt framework

Government borrowing in Norway

- Finance net lending by state banks and other government lending programmes
- Cover redemptions of existing debt
- Promote well-functioning and efficient financial markets

Government securities

- Bills and bonds
- Issuance in NOK only
- Annual borrowing programme with auction calendar

Government bond market

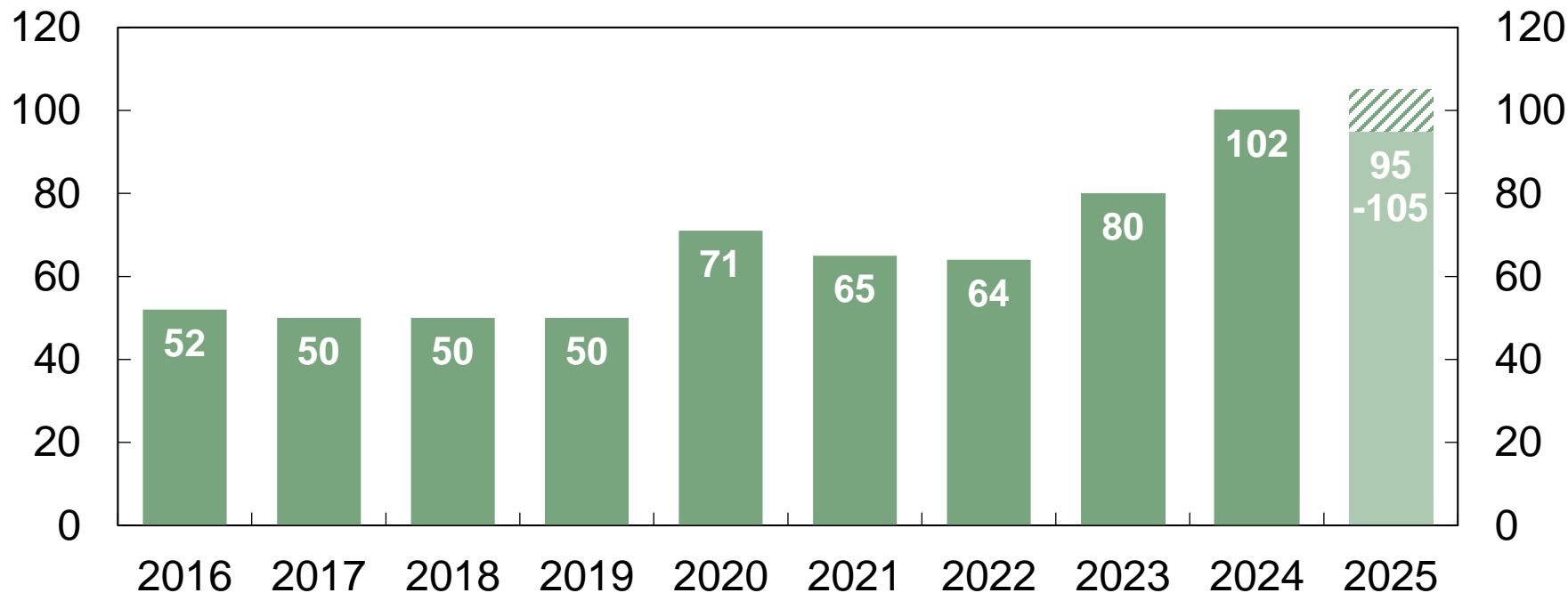
- 576 billion NOK outstanding (July 2025)
- Issued a new 10-year bond every year since 2014
- New bonds issued through syndication
- Reopenings using mainly auction (uniform price)

Primary dealer arrangement

- Four primary dealers (Danske Bank, DNB, Nordea and SEB)
- Obligation to quote prices
- Repo facilities
- Report turnover daily

Issuance of government bonds

Issued to the market 2016 to 2024. Planned volume for 2025. In billions of NOK

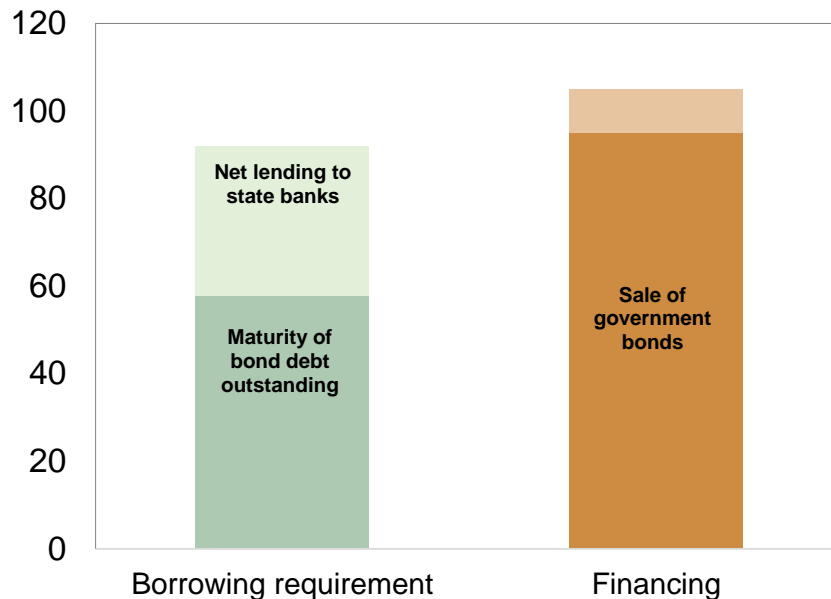


Source: Norges Bank

Norges Bank/Government Debt Management

Borrowing requirement in 2025

- Planned borrowing is based on the government's estimated borrowing requirement in the central government budget for 2025
- Refinancing of maturing bond debt is the largest component behind the borrowing requirement
- Starting from 2025, the government is no longer borrowing to ensure the budgeted transfer from Norges Bank to the government is liquidity-neutral



The strategy for 2025 in brief

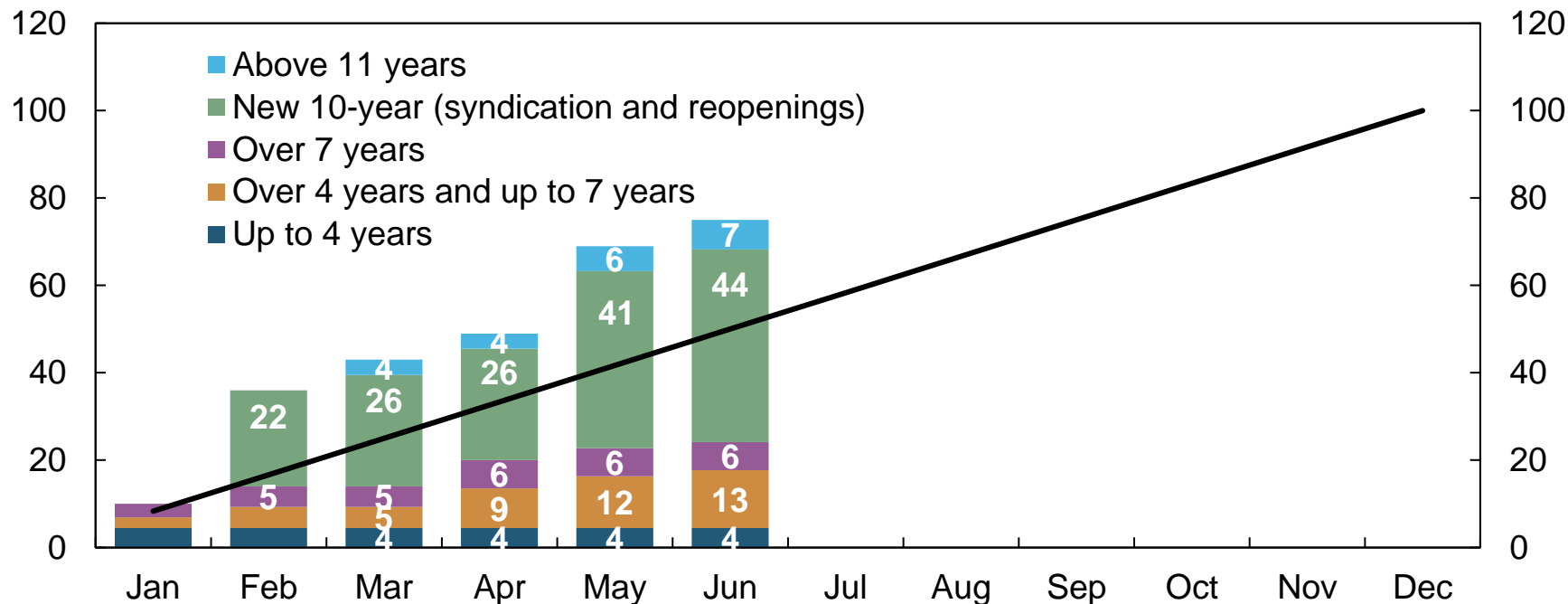
Published 13 December 2024

Government Debt Management will

- Issue government bonds worth NOK 95-105bn
- Issue a new 10-year bond in February through syndication
- Reopen an existing bond in May or June through syndication
- Offer to buy back bonds maturing in March 2025 and February 2026
- Will probably not enter into interest rate swaps

Bond issuance split by maturity in 2025

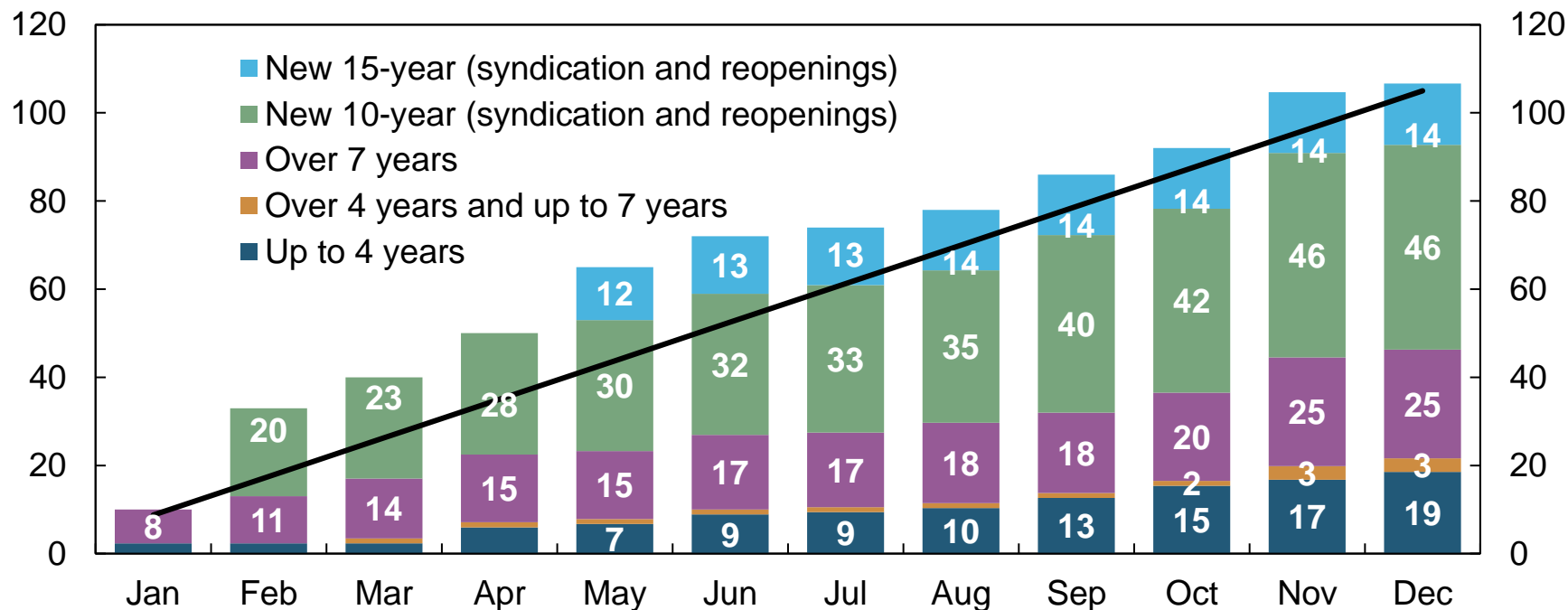
In billions of NOK



Source: Norges Bank

Bond issuance split by maturity in 2024

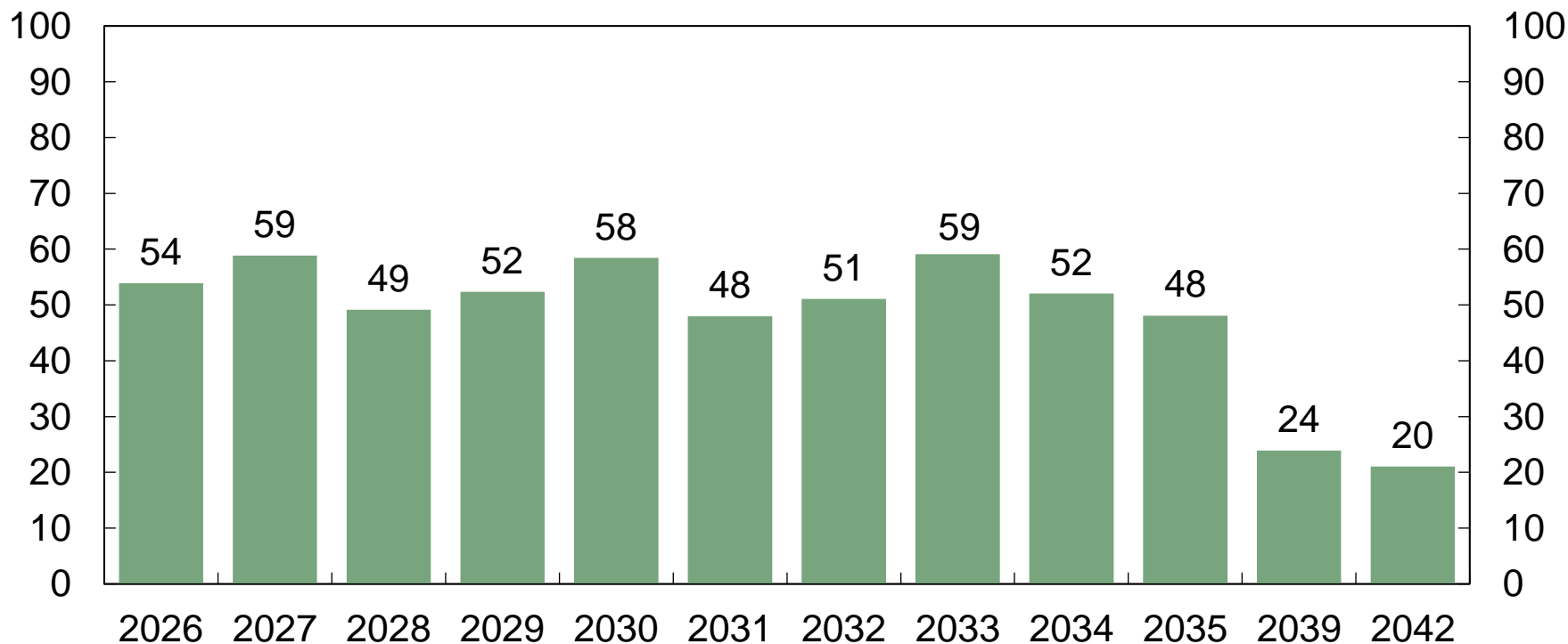
In billions of NOK



Source: Norges Bank

Maturity profile of government bonds

Principal. Including government's holdings. In billions of NOK. July 2025



Source: Norges Bank

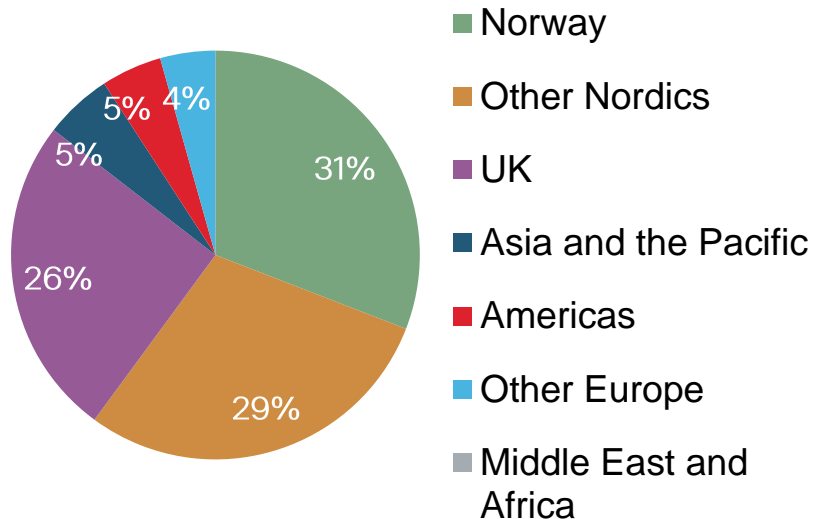
Syndications

New 10-year government bond issued in February 2025

- The Kingdom of Norway issued NOK 22bn to the market of a new bond maturing on 12 June 2035
- The bond attracted an order book in excess of NOK 90bn (excluding Joint Lead Managers) from 70 investors
- Joint bookrunners were Danske Bank, DNB, Nordea and SEB
- NGB 06/2035 was priced at MS flat implying a reoffer yield for investor of 3.838%. The bond pays an annual coupon of 3.750%

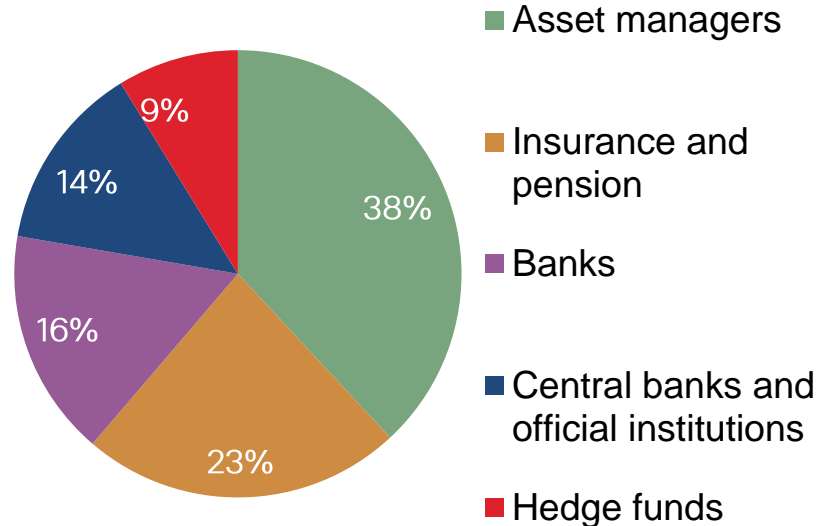
New 10-year government bond issued in February 2025

Allocation by region. Percent



Source: Norges Bank

Allocation by investor type. Percent



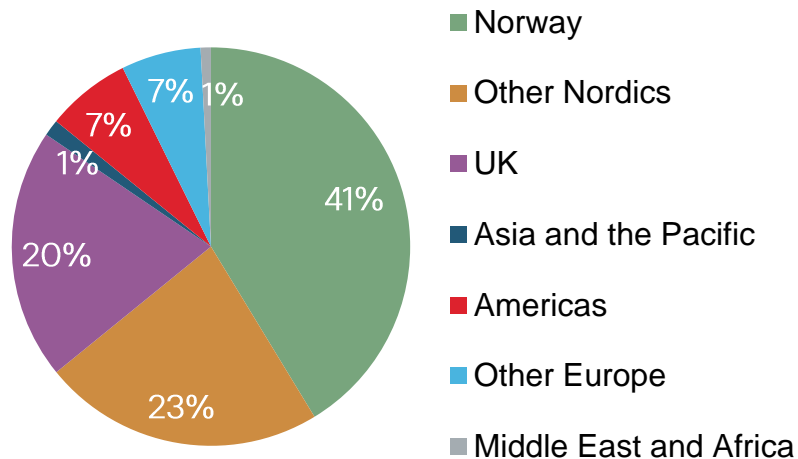
Source: Norges Bank

Tap issue of the 10-year government bond in May 2025

- The Kingdom of Norway issued NOK 15bn to the market of the bond maturing on 12 June 2035
- The bond attracted an order book in excess of NOK 59bn (excluding Joint Lead Managers) from more than 50 investors
- Joint bookrunners were Danske Bank, DNB, Nordea and SEB
- NGB 06/2035 was priced at MS+4bps implying a reoffer yield for investor of 4.140%.

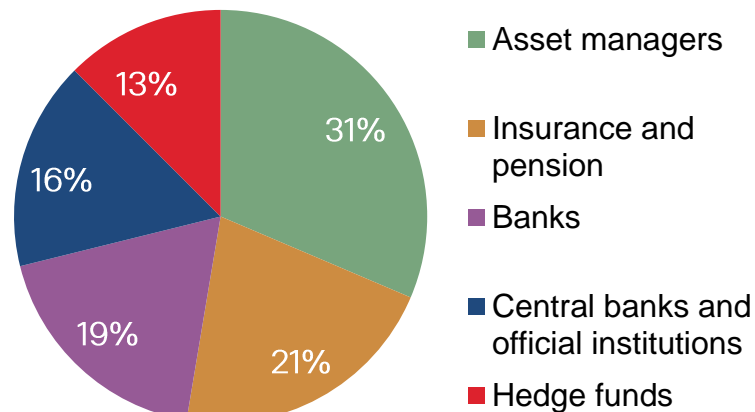
Tap issue of the 10-year government bond in May 2025

Allocation by region. Percent



Source: Norges Bank

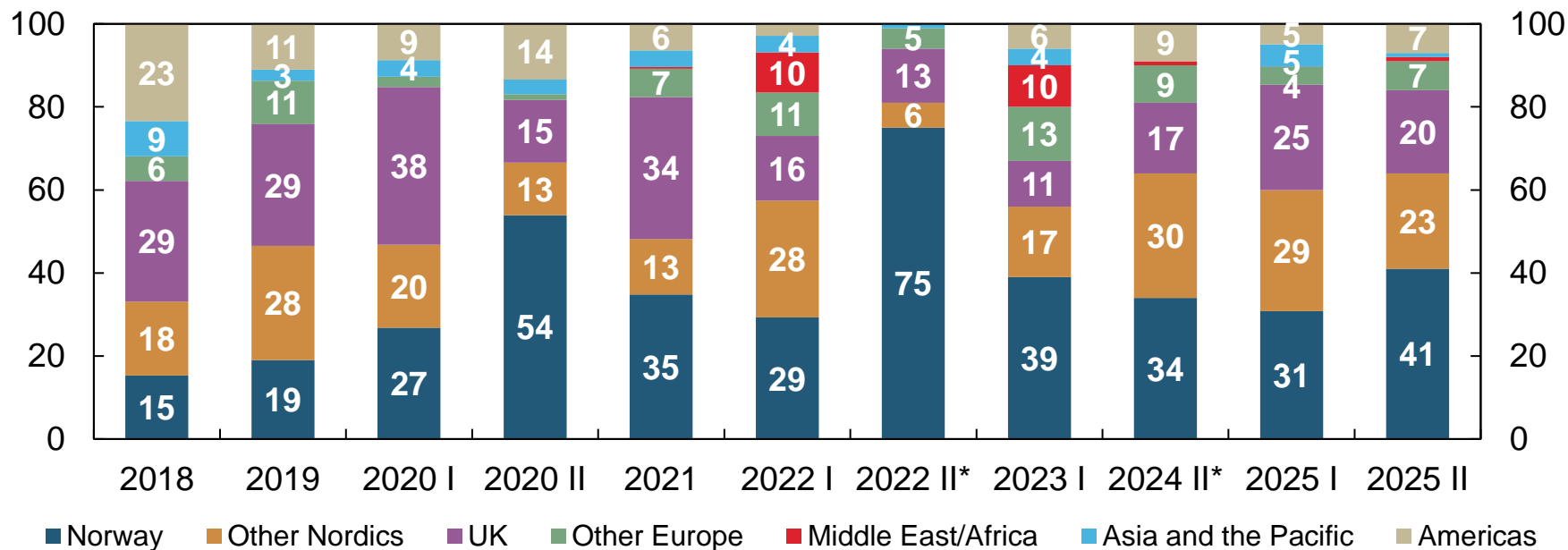
Allocation by investor type. Percent



Source: Norges Bank

Allocation by region in syndications

Percentage of total volume allocated. 2018-2025

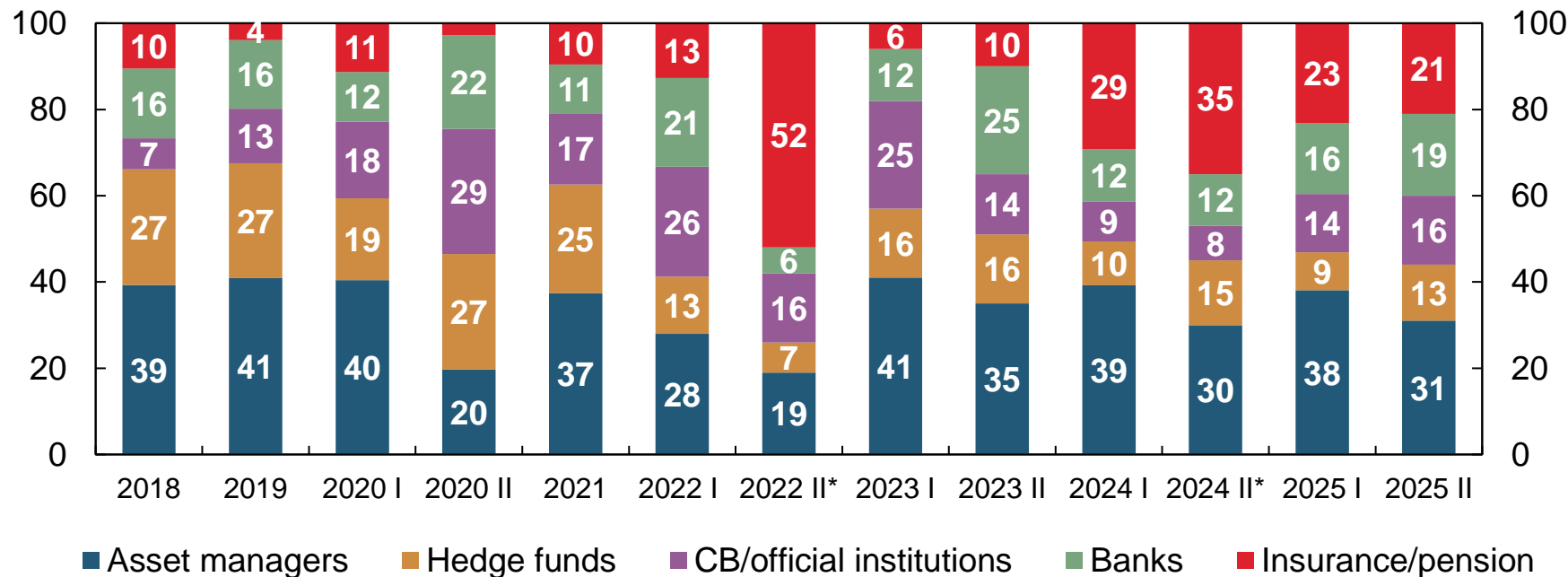


*2022 II is the new 20-year bond and 2024 II is the new 15-year bond.

Source: Norges Bank

Allocation by investor type in syndications

Percentage of total volume allocated. 2018-2025



*2022 II is the new 20-year bond and 2024 II is the new 15-year bond.

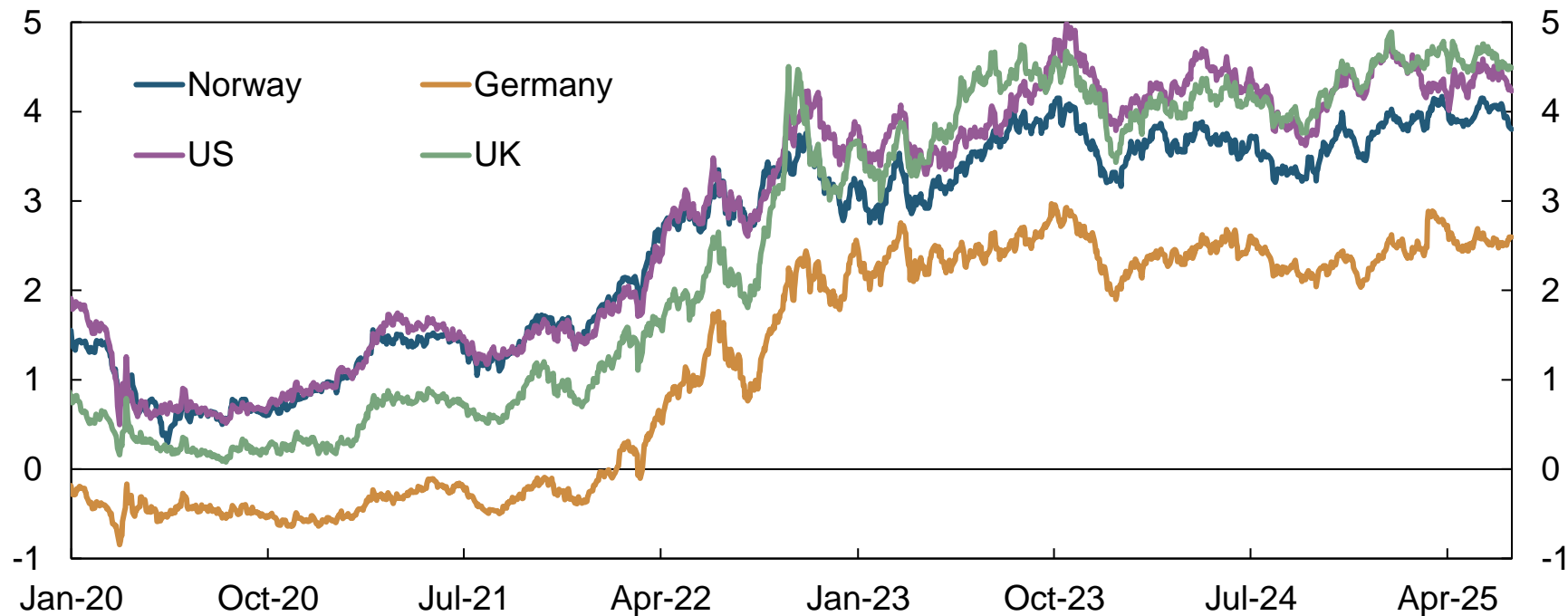
Source: Norges Bank

Norges Bank/Government Debt Management

Overview of the NGB market

10-year yields in selected countries

Percent. 2 January 2020 – 1 July 2025

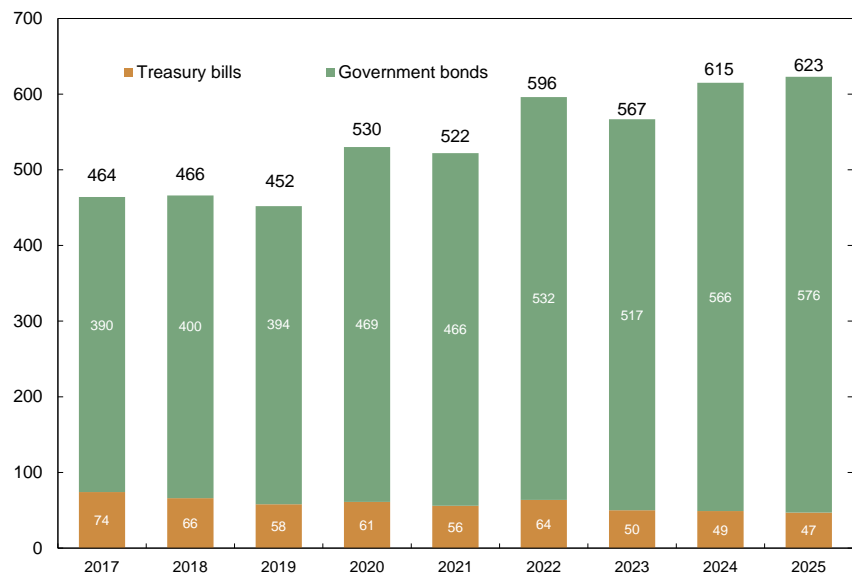


Sources: Bloomberg and Norges Bank

Government bonds and T-bills outstanding

Outstanding volume

In billions of NOK. 2017 – 2025 H1

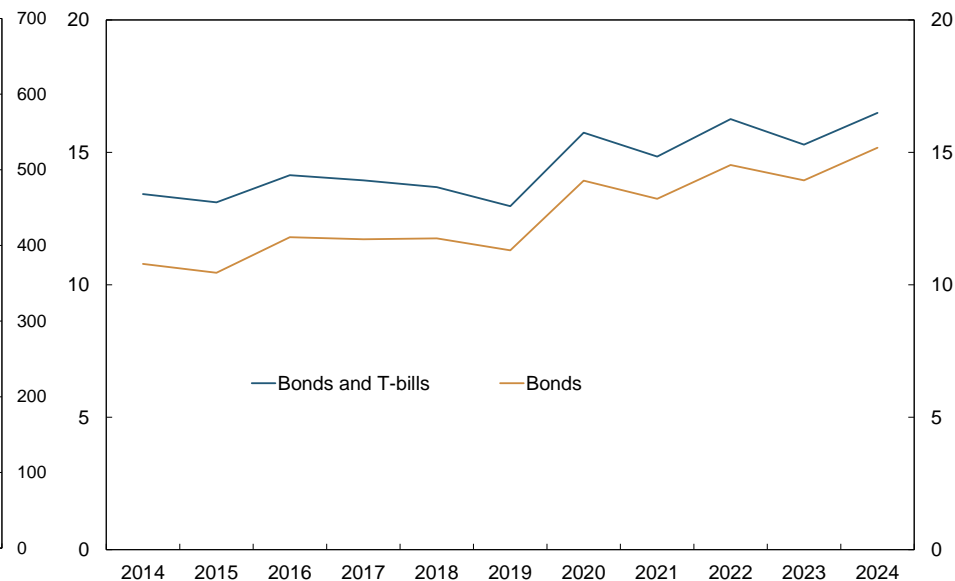


Source: Norges Bank

Norges Bank/Government Debt Management

Outstanding volume

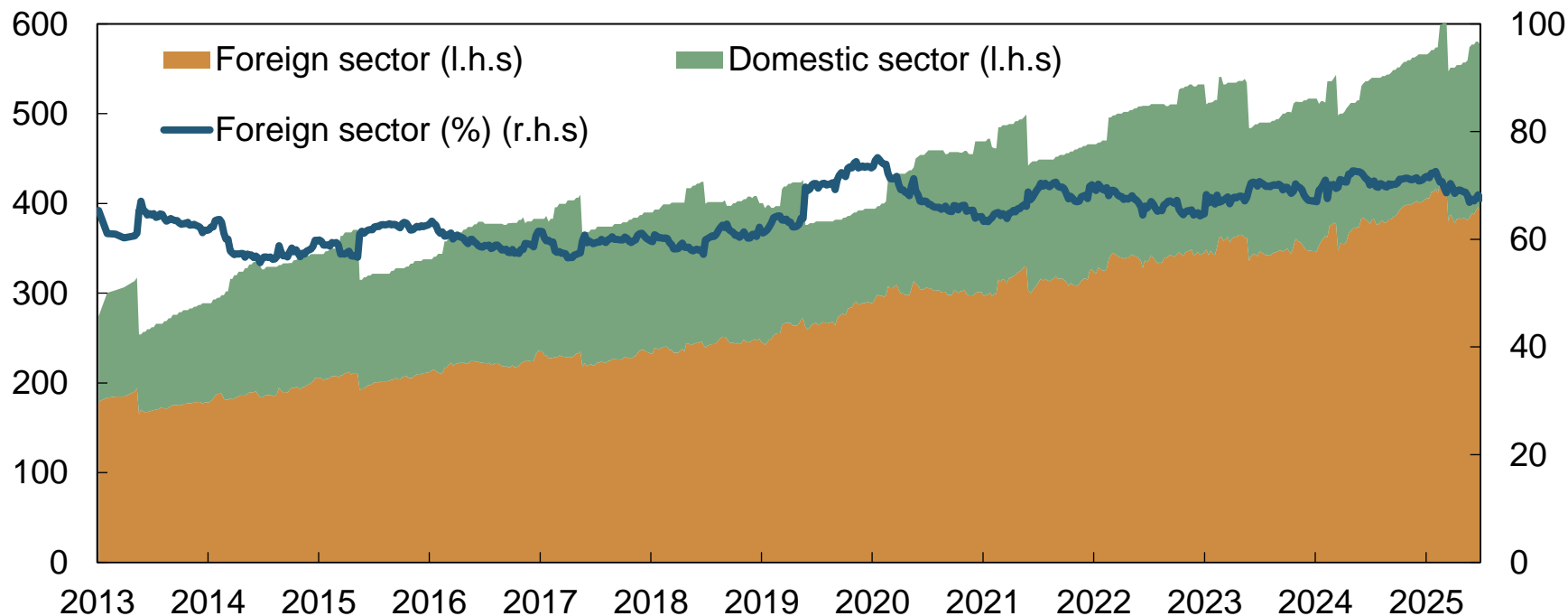
As a percentage of Mainland GDP. 2014 – 2024



Sources: Statistics Norway and Norges Bank

Foreign and domestic ownership of government bonds

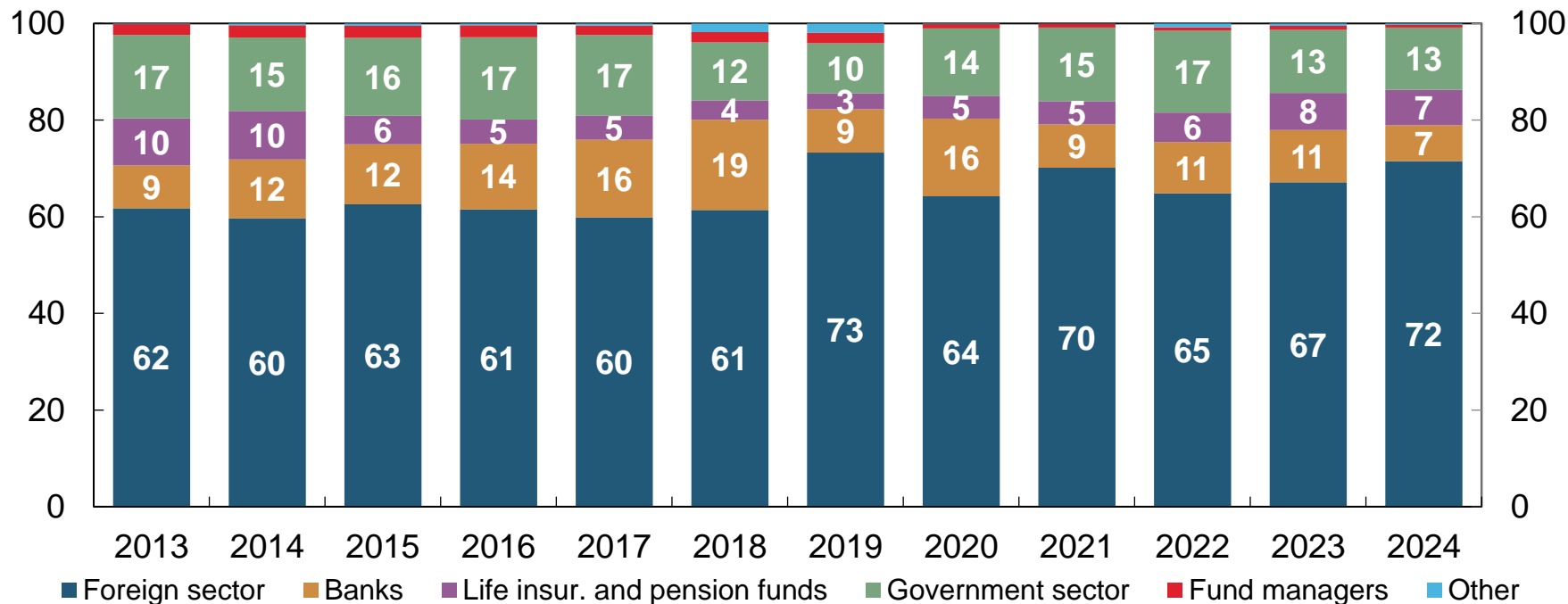
In billions of NOK and as a percentage of total outstanding volume. January 2013 – June 2025



Sources: Euronext VPS and Norges Bank

Ownership shares for government bonds by investor group

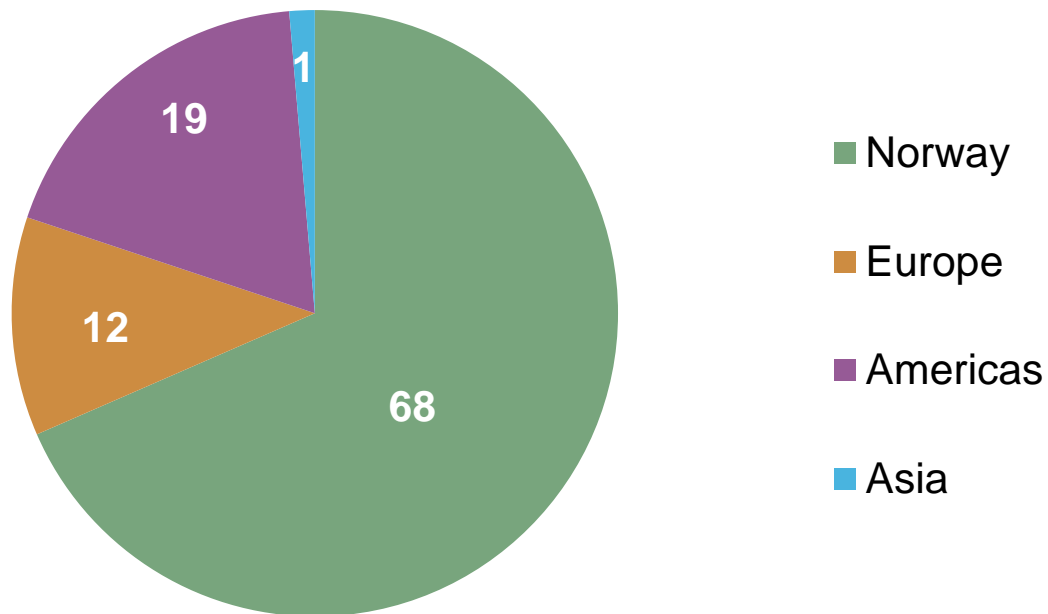
Percent. 2013 – 2024



Sources: Euronext VPS and Norges Bank

Allocation in auctions

By region. Percent. 2024

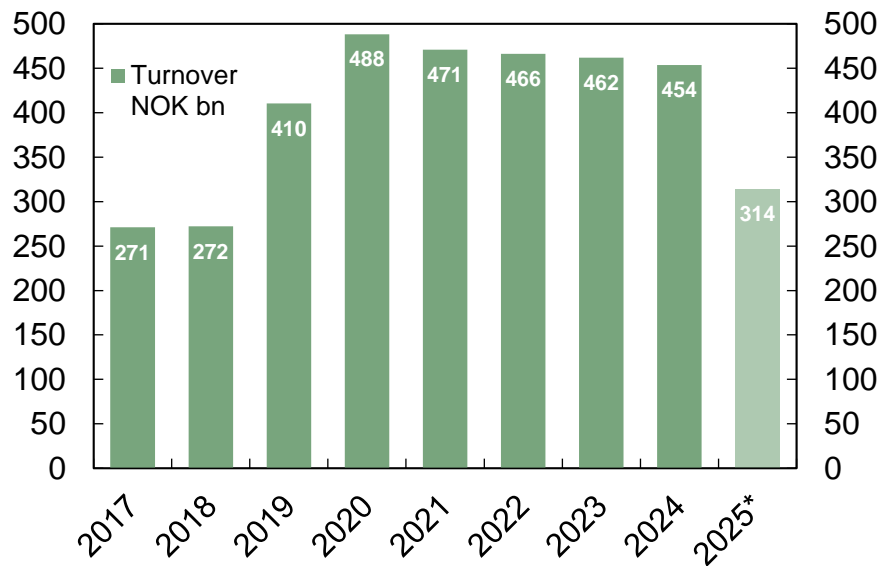


Source: Norges Bank

Liquidity in the government bond market

Turnover of Norwegian government bonds

2017 – 2025 H1



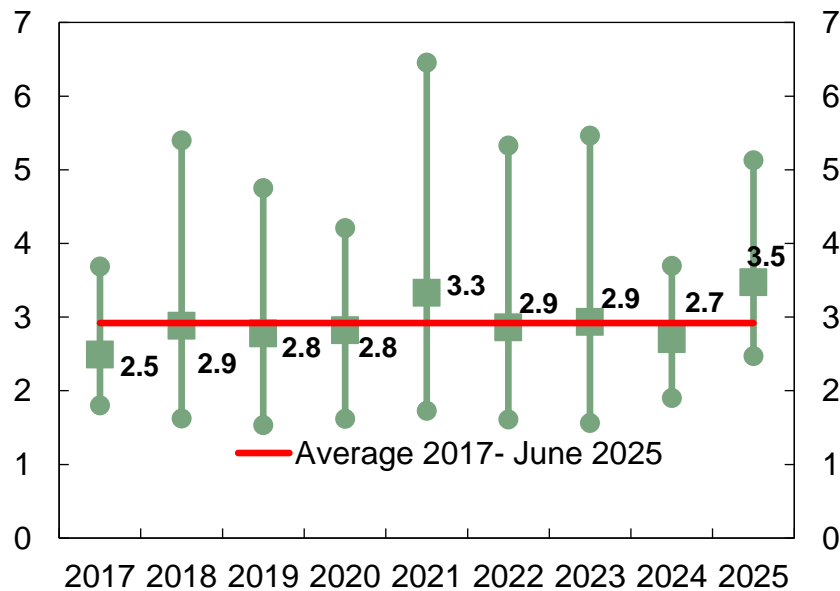
*2025 H1

Sources: Primary dealers and Norges Bank

Norges Bank/Government Debt Management

Government bond auctions

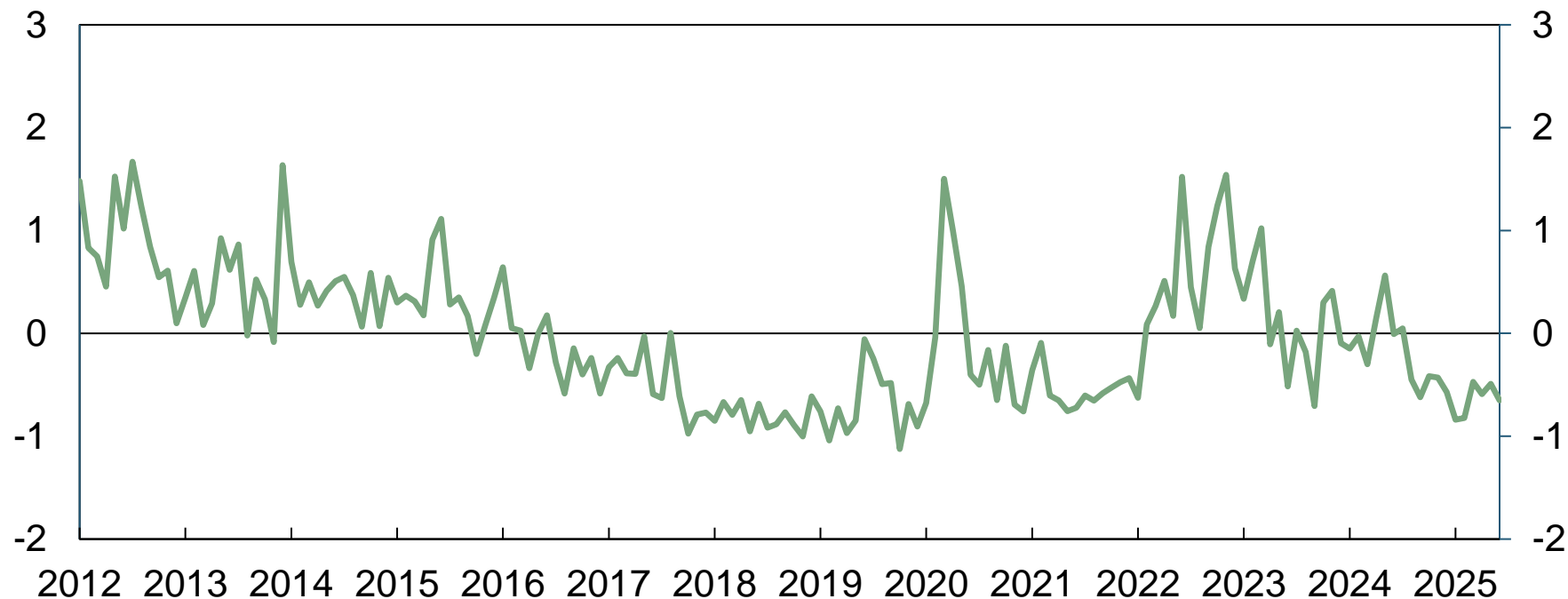
Bid-to-cover. 2017 – June 2025



Source: Norges Bank

Liquidity in the government bond market

Norges Bank Liquidity Index. 2012 – June 2025



A lower index value implies better liquidity. Zero is the historical mean.

Sources: Oslo Børs, Bloomberg and Norges Bank

Norges Bank/Government Debt Management

Treasury bills

Management of Treasury bills

Framework

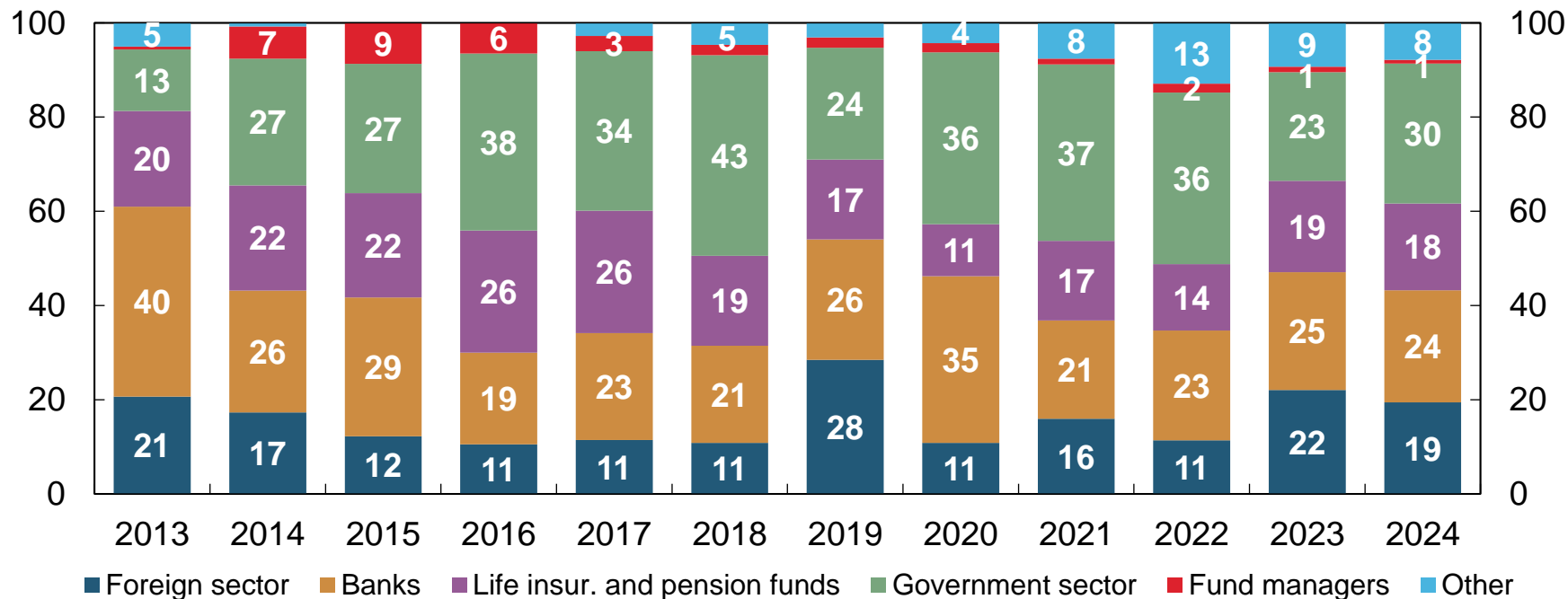
- Uniform price auctions
- Listed on Oslo Børs (Oslo Stock Exchange)
- Primary dealer arrangement
- Four outstanding bills at any given time
- A new 12-month zero coupon bill issued on every IMM date
- Reopenings of existing bills between IMM dates

Strategy for 2025

- Issue 6bn NOK when introducing new bills on every IMM date
- Issue 2bn NOK in all other auctions
- Total issuance volume 52 bn NOK
- 18 auctions

Ownership shares by investor group in Treasury bills

Percent. End of year. 2013 –2024



Source: Euronext VPS and Norges Bank

General information

- Mandate
- Terms and conditions
- Sale methods
- Auction results

Statistics

- Borrowing programme
- Auction calendar
- Quarterly report
- Analyses

Publications

- Key indicators (quarterly)
- Daily and monthly data on yields
- Monthly turnover data

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Norges Bank

www.newsweb.no

NewsWeb

www.finansdepartementet.no

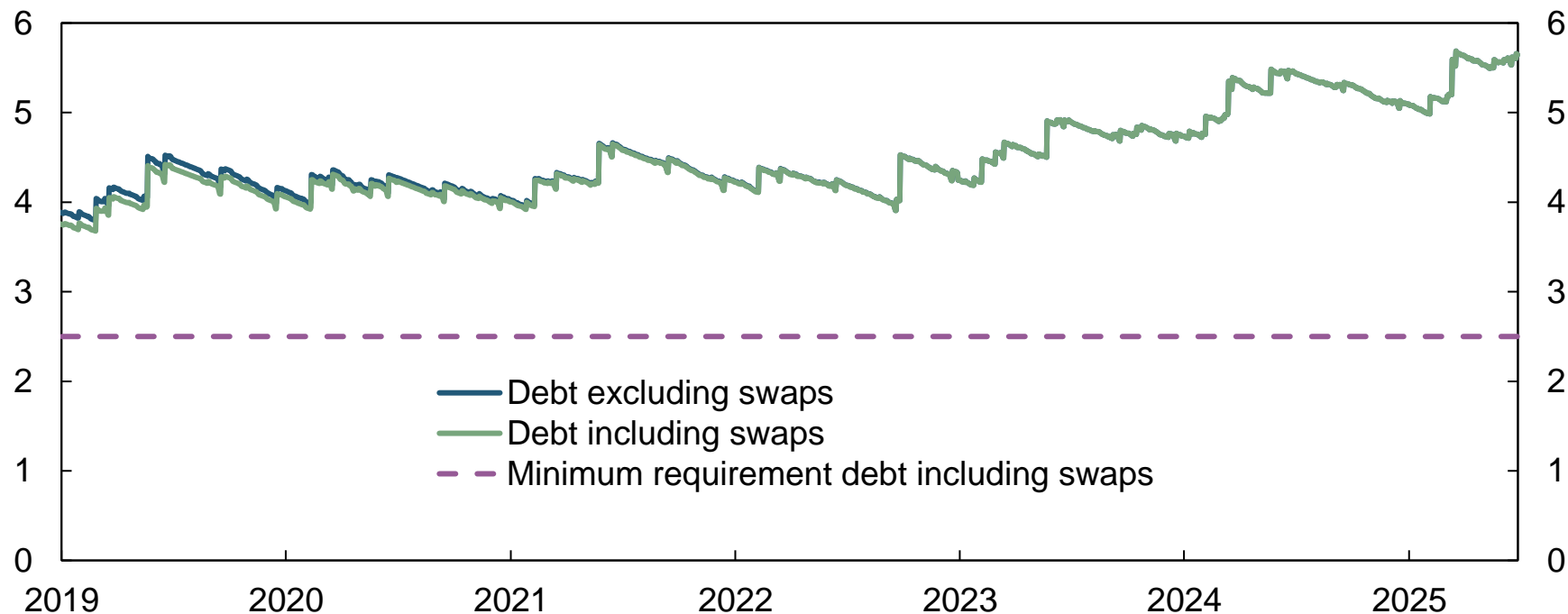
Ministry of Finance



Appendix

Average time to refixing

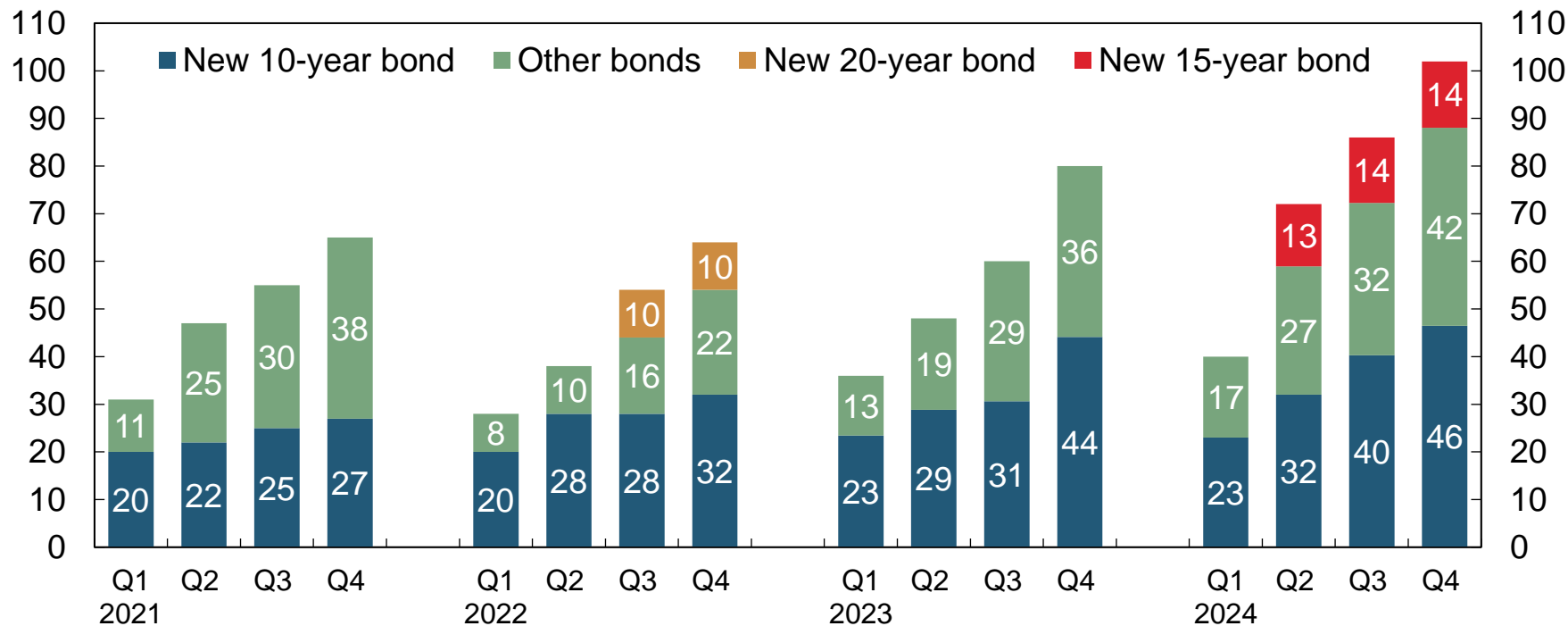
Years. January 2019 – July 2025



Source: Norges Bank

Issuance volume of new bonds

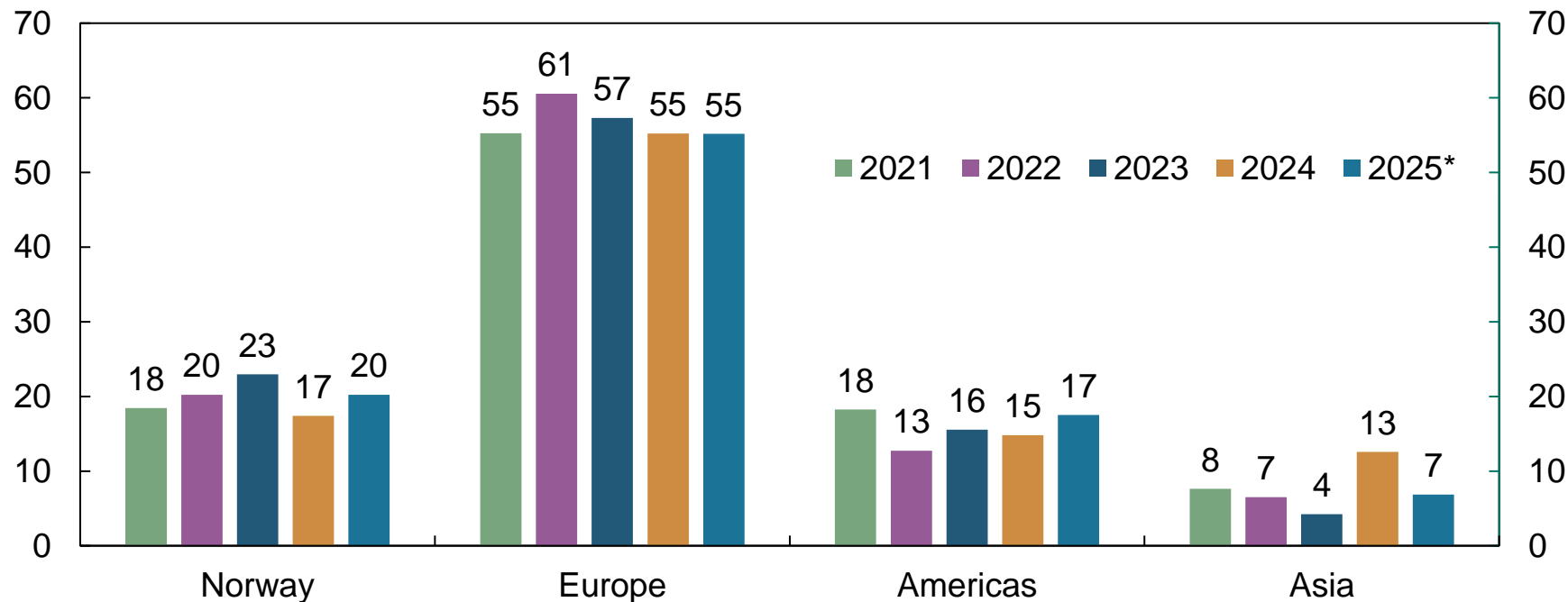
Cumulative. In billions of NOK. 2020 – 2024



Source: Norges Bank

Turnover in the secondary market by region

Government bonds. Percent. 2020 – 2025 H1



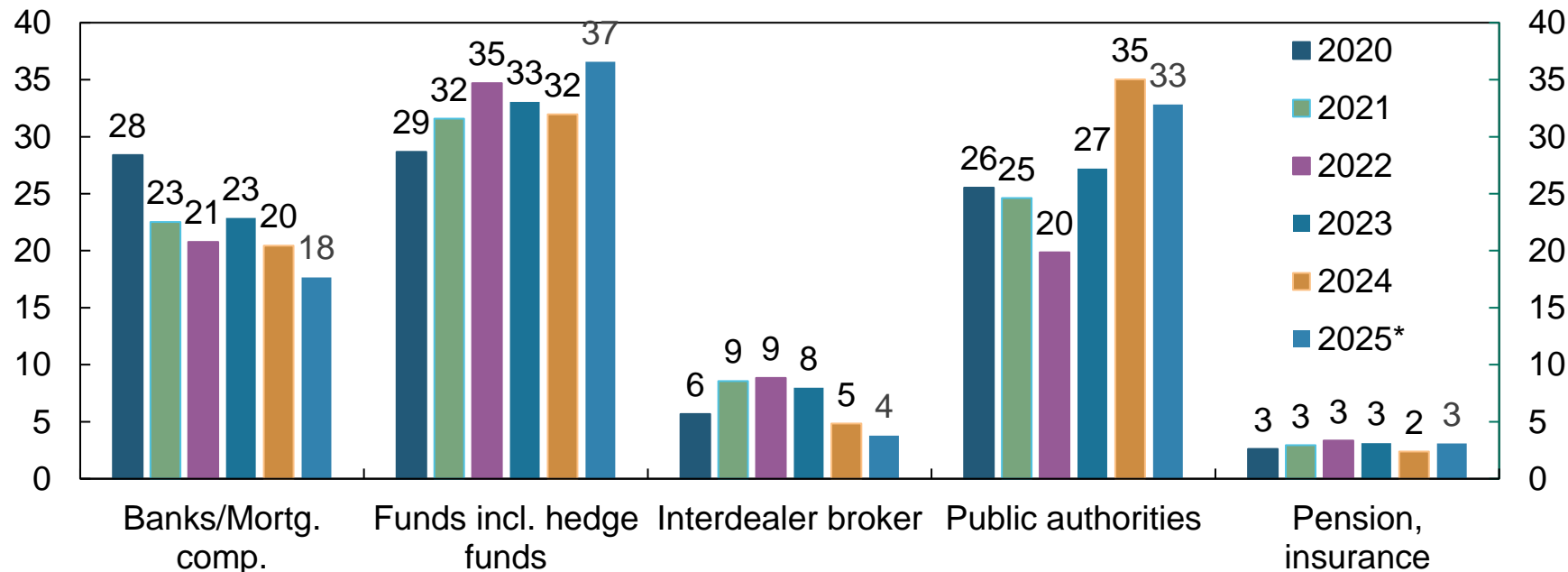
*2025 H1

Sources: Primary dealers and Norges Bank

Norges Bank/Government Debt Management

Turnover in the secondary market by investor type

Government bonds. Percent. 2020 – 2025 H1



*2025 H1

Sources: Primary dealers and Norges Bank

Norges Bank/Government Debt Management

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Norwegian Government Debt

July 2025