

MNI POLITICAL RISK ANALYSIS – Denmark Election Briefing – March 2026

by Tom Lake

While Denmark did not have to hold elections until later in the year, the extraordinary series of political events in early 2026 has rattled the country's political system and resulted in PM Mette Frederiksen calling a snap vote, taking place today (24 March). US President Donald Trump's repeated and aggressive demands that Denmark cede sovereignty of Greenland (an autonomous territory within the Kingdom of Denmark, which has its own parliament and government, but is still represented within the Danish legislature) in order to ensure US and European security have opened a major political rift between Washington, D.C., and Copenhagen. Frederiksen's firm stance in refusing any countenance of the US buying or forcibly taking Greenland has seen support for her centre-left Social Democrats improve to the point where a snap election was called to take advantage.

Frederiksen is seeking a third term in office, but the large number of parties contesting the vote, and the various political blocs that could be formed after the election will likely mean a lengthy coalition formation period after results come through overnight. The 'traditional' division would be between a left-leaning 'Red bloc' led by the Social Democrats and a right-leaning 'Blue bloc' under the centre-right *Venstre*. However, the government of the past four years has included both of these erstwhile adversaries, alongside former PM Lars Lokke Rasmussen's centrist Moderates (who have also experienced an upswing in support, with Rasmussen's role as foreign minister putting him in a prominent position during the Greenland furore). As such, a reformation of a centrist coalition branching across the usual left-right divide could prove another option.

Electoral System

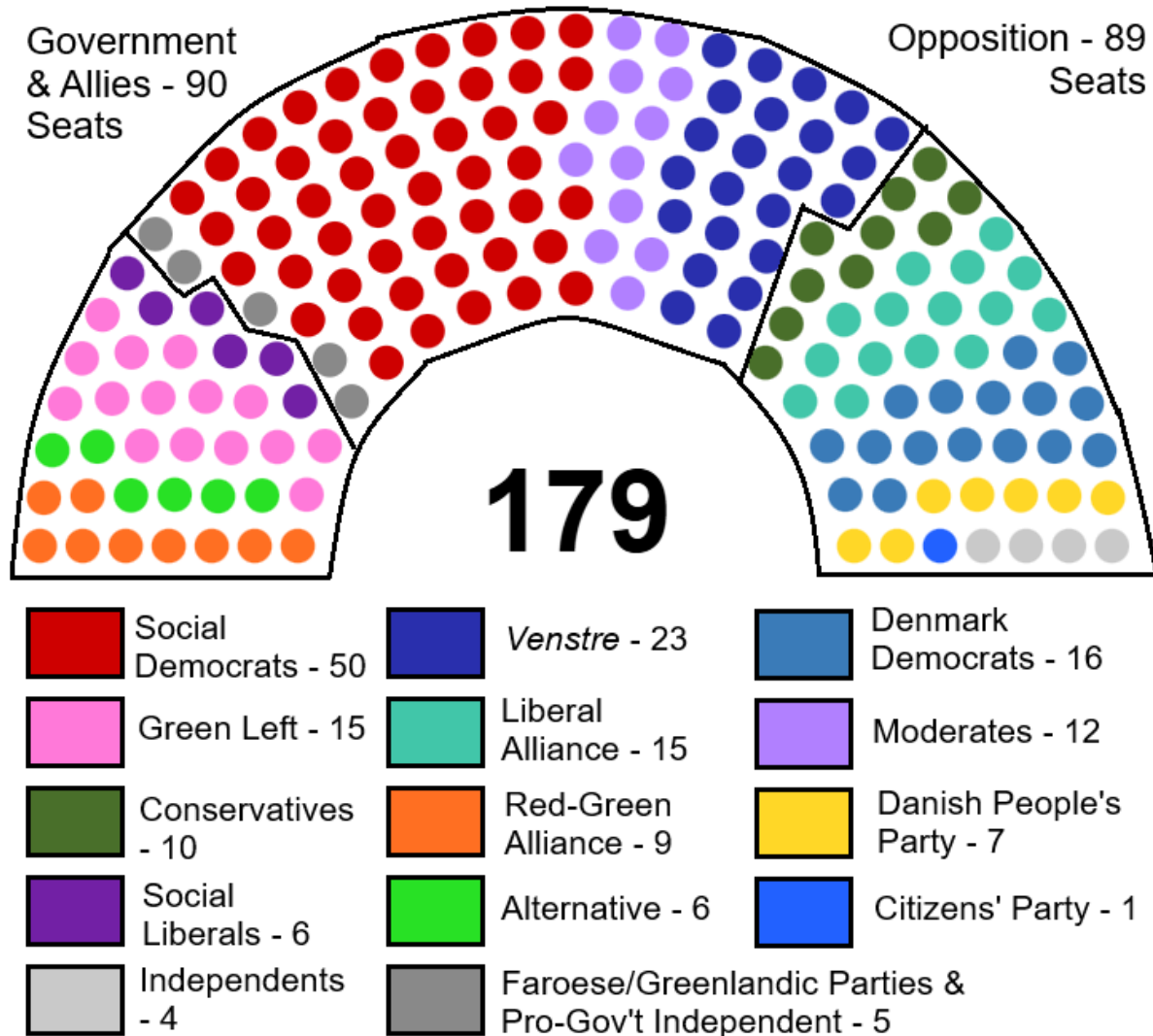
The unicameral Danish parliament (the *Folketing*) has 179 members, with 175 representing Danish constituencies, two for the Faroe Islands, and two for Greenland. Of the 175 Danish members, 135 come from 10 multi-member constituencies elected via proportional representation. The remaining 40 Danish members come from 'levelling' seats that aim to iron out any discrepancies between the national vote share and the distribution of constituency seats. In order to be apportioned levelling seats, a party must gain at least 2% of the nationwide vote.

Polls opened at 08:00CET (03:00ET, 07:00GMT) and will close at 20:00CET (15:00ET, 19:00GMT). Exit polls will be published almost immediately after voting concludes, and early results should begin to filter through during the evening. However, given how many parties are expected to win seats, the levelling seat system, and the expectations for a very close race, the final outcome may not be clear until early on the morning of 25 March.

Main Political Parties (Ordered by 2022 Vote Share)

- **Social Democrats** – A – *Socialdemokraterne* – Leader: Mette Frederiksen – Centre-left, social democratic – Founded: 1871 – Current Seats: 50/179 – 2022 Vote Share: 27.5% – In government? Yes
- **Venstre** – V – *Left* – Leader: Troels Lund Poulsen – Centre-right, centrism, conservative liberalism, Nordic agrarianism – Founded: 1910 – Current Seats: 23/179 – 2022 Vote Share: 13.3% – In government? Yes
- **Moderates** – M – *Moderaterne* – Leader: Lars Løkke Rasmussen – Centrism, liberalism, centre-right – Founded: 2022 – Current Seats: 12/179 – 2022 Vote Share: 9.3% – In government? Yes
- **Green Left (Socialist People's Party)** – F – *Socialistik Folkeparti (SF)* – Leader: Pia Olsen Dyhr – Left-wing, centre-left, green politics, democratic socialism, feminism – Founded: 1959 – Current Seats: 15/179 – 2022 Vote Share: 8.3% – In government? No
- **Denmark Democrats** – Æ – *Danmarksdemokraterne* – Leader: Inger Støjberg – Right-wing, populism, anti-immigration, Euroscepticism – Founded: 2022 – Current Seats: 16/179 – 2022 Vote Share: 8.1% – In government? No
- **Liberal Alliance** – I – Leader: Alex Vanopslagh – Libertarianism, classical liberalism, centre-right – Founded: 2007 – Current Seats: 15/179 – 2022 Vote Share: 7.9% – In government? No
- **Conservative People's Party** – The Conservatives – C – *Det Konservative Folkeparti* – Leader: Mona Juul – Centre-right, liberal conservatism, green conservatism – Founded: 1916 – Current Seats: 10/179 – 2022 Vote Share: 5.5% – In government? No
- **Red-Green Alliance** – Unity List – Ø – *De Rød-Grønne* – Political Leader: Pelle Dragsted – Far-left, eco-socialism, anti-capitalism, socialism, Marxism – Founded: 1989 – Current Seats: 9/179 – 2022 Vote Share: 5.1% – In government? No
- **Danish Social Liberal Party** – B – *Det Radikale Venstre* – Leader: Martin Lidegaard – Centrism, centre-left, social liberalism, pro-EU – Founded: 1905 – Current Seats: 6/179 – 2019 Vote Share: 3.8% – In government? No
- **The Alternative** – Å – *Alternativet* – Leader: Franciska Rosenkilde – Centre-left/left-wing, green politics, progressivism – Founded: 2013 – Current Seats: 6/179 – 2022 Vote Share: 3.3% – In government? No
- **Danish People's Party (DPP)** – O – *Dansk Folkeparti (DF)* – Leader: Morten Messerschmidt – Right-wing, Danish nationalism, populism, anti-immigration, national conservatism – Founded: 1995 – Current Seats: 7/179 – 2022 Vote Share: 2.6% – In government? No
- **Citizens' Party** – Lars Boje Mathiesen – H – *Borgernes Parti* – Lars Boje Mathiesen (BP) – Leader: Lars Boje Mathiesen – Far-right, populism, anti-establishment, direct democracy – Founded: 2024 – Current Seats: 1/179 – 2022 Vote Share: N/A – In government? No

Chart 1. Danish *Folketing* at Dissolution, Seats



Source: thedanishparliament.dk, MNI

Scenario Analysis

PM Frederiksen Forms Red Bloc Government with Moderates' Support (40% Probability) –

- The Social Democrats look guaranteed to emerge as the largest party in parliament by a considerable margin, and therefore are likely to be best placed to initially seek coalition allies to form a government.
- Another term for Fredriksen would usually imply broad policy continuity, although the composition of the coalition will be important in determining the ideological and policy leanings of the government.
- In this scenario, the government is formed by the more leftist bloc of the Social Democrats, Green-Left/Socialist People's Party, Social Liberal Party, and potentially

the Alternative, most likely as a minority administration. The centrist Moderates of Foreign Minister Lars Lokke Rasmussen could prop-up this administration, but a red line for the former *Venstre* PM would be the far-left Red-Green Alliance

- Early focus would be on support for households with rising energy bills, more measures to boost wind power generation, increased welfare payments and raising public sector wages.
- In terms of foreign policy, a major shift is unlikely. Frederiksen has staked her political career on being a defender of Greenland's place in the Kingdom of Denmark from the US, as well as being a notable financial contributor towards supporting Ukraine in its defence against Russian aggression. Even with a more leftward shift in government, neither of these stances are likely to change.

Blue Bloc Comes To Power Supported By Moderates (30% Probability)

- A blue bloc government with the Moderates as part could see several potential governing options. The right-libertarian Liberal Alliance has led in opinion polling among parties of the right for some time. However, an admission from party leader Alex Vanopslagh that he used cocaine while head of the Liberal Alliance led to many questioning his suitability to lead the bloc. As such, even if *Venstre* does not emerge as the largest party on the right, its leader, Troels Lund Poulsen, would likely serve as head of government.
- The DPP have recorded a late surge in opinion polling support, and could surpass the Liberal Alliance and *Venstre* to become the largest party on the right. However, their hardline right-wing position on immigration and cultural assimilation is likely to mean party leader Morten Messerschmidt has little to no chance of becoming PM
- However, the price for the Moderates for supporting the parties of the right could be a steep one, with leader Lars Løkke Rasmussen, PM as head of *Venstre* from 2009-2011 and 2015-2019, potentially demanding the prime minister's office.
- With the Moderates in government, it is unclear whether the parties of the populist right (DPP, Denmark Democrats) would be included in the coalition. Even if they do hold ministerial office or support the government in a confidence and supply agreement, there are likely to be policy rows with the centrist Moderates.
- A change at the top of government is not likely to result in a major shift on the issue that has dominated the election: President Trump's demands for the ceding of Greenland to the US. *Venstre* leader Lund Poulsen has served as economy minister and defence minister in the Frederiksen government, and has overseen Denmark's rearmament. While claiming a Red bloc coalition under Frederiksen would "swamp Danes and our businesses with new, high taxes", Lund Poulsen has made similar comments to the PM presenting a hard 'no' to the US regarding Greenland.

Broad Centrist Government Re-Forms (30% Probability)

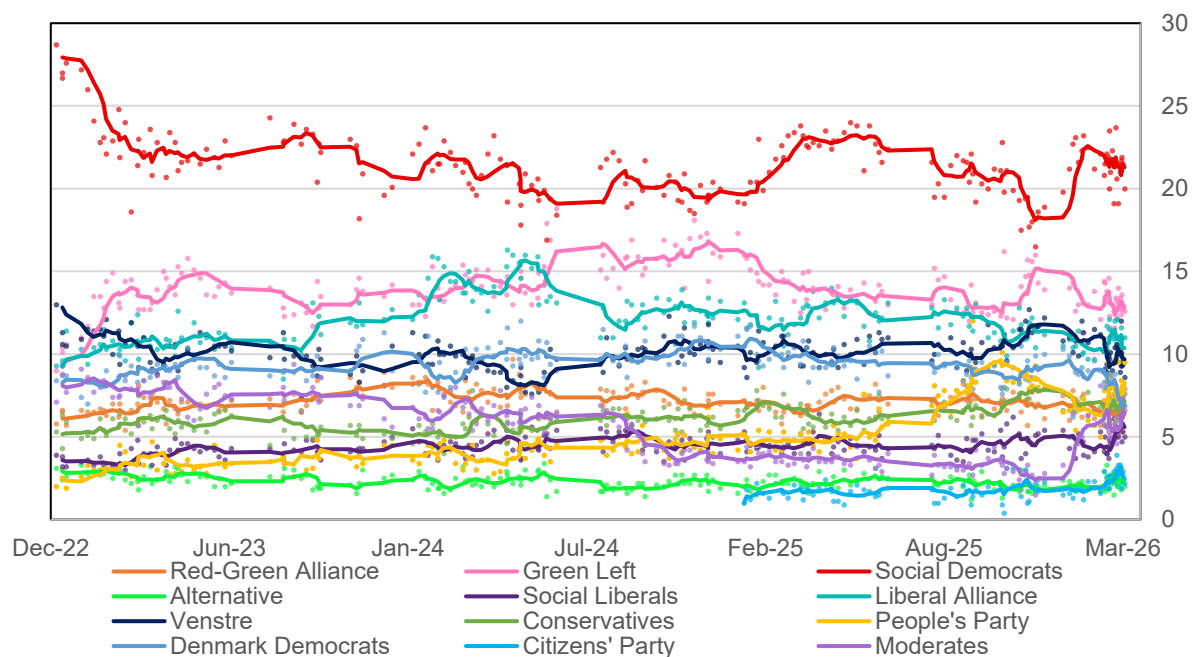
- Over the course of the second Frederiksen government, polls have shown the incumbent three-party coalition falling well short of a majority. However, the Greenland crisis has seen a recovery for all parties involved, to the point where one late-March seat projection shows the government on course to emerge just short of a

majority and (with the support of Greenlandic and Faroese parties) able to remain in power.

- Even if the three-party government falls short of a majority, the relative stability that the Frederiksen II government has recorded to date could see the Social Democrats forgo a Red bloc administration. This would instead see the centrist coalition broadened to include parties such as the Social Liberals and/or the Conservatives, on the centre-left and centre-right respectively.
- Frederiksen would remain prime minister in any future centrist coalition, and depending on the parties included, any notable policy shift is unlikely. Bringing the Social Liberals and Conservatives in would effectively cancel out the other, ensuring neither the left nor right gains a notable political edge within the coalition.

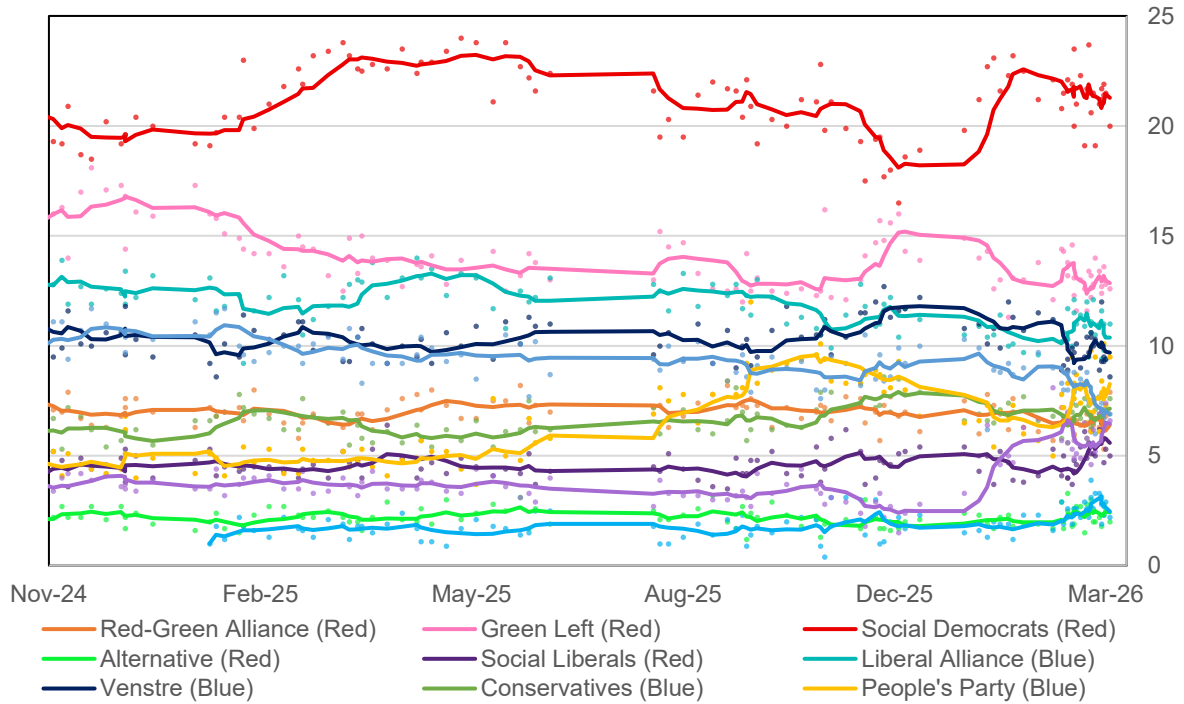
Opinion Polling and Predictions Market Chartpack

Chart 2. Denmark General Election Opinion Polling by Party (Long-Term), % and 6 Poll Moving Average



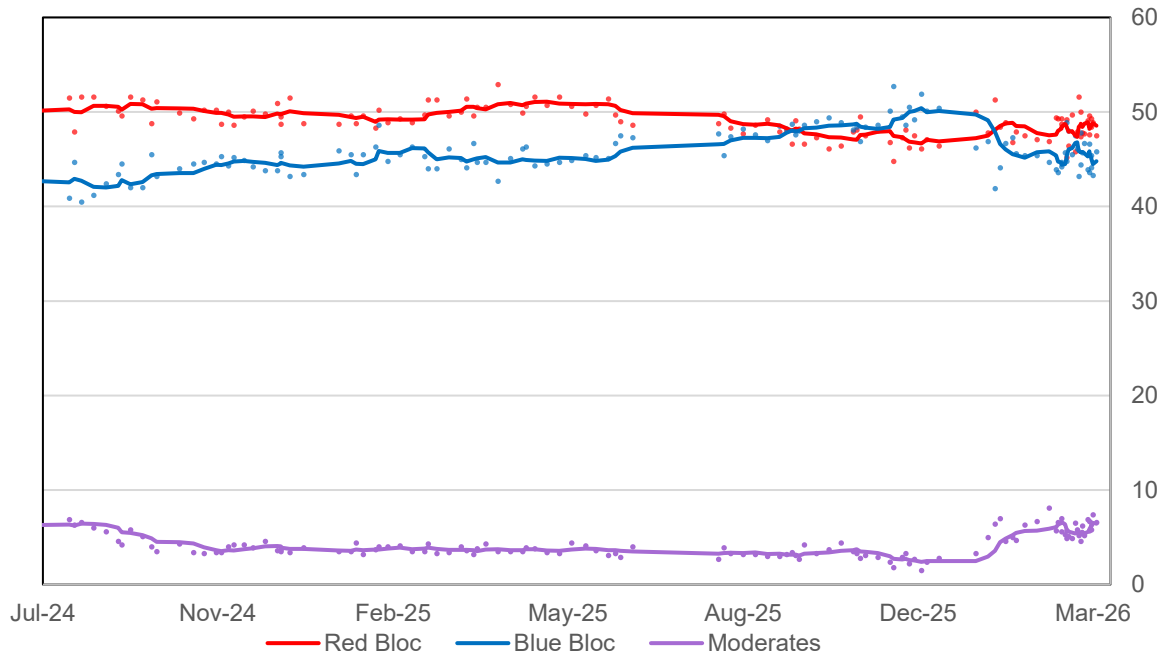
Source: Voxmeter, Kantar Gallup, Epinion, Verian, MNI

Chart 3. Denmark General Election Opinion Polling by Party (Short-Term), % and 6 Poll Moving Average



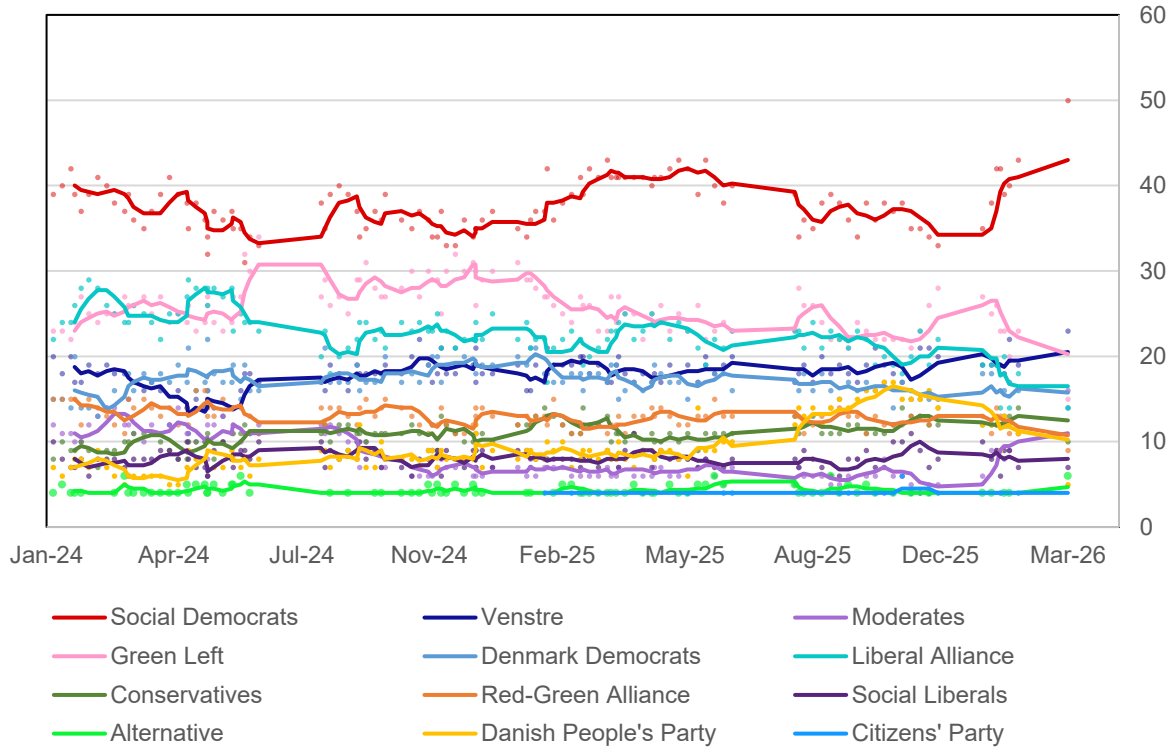
Source: Voxmeter, Kantar Gallup, Epinion, Verian, MNI

Chart 3. Opinion Polling by Bloc, % and 6-Poll Moving Average



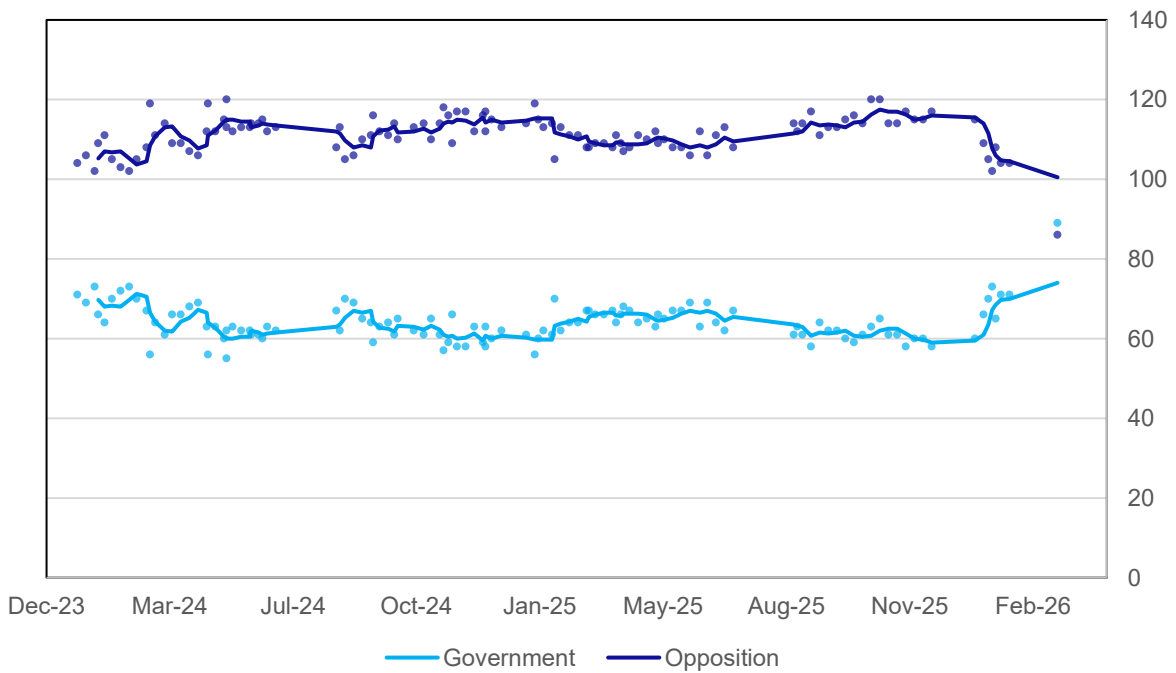
Source: Voxmeter, Kantar Gallup, Epinion, Verian, MNI

Chart 4. Opinion Polling by Party, Seat Projection and 4-Poll Moving Average



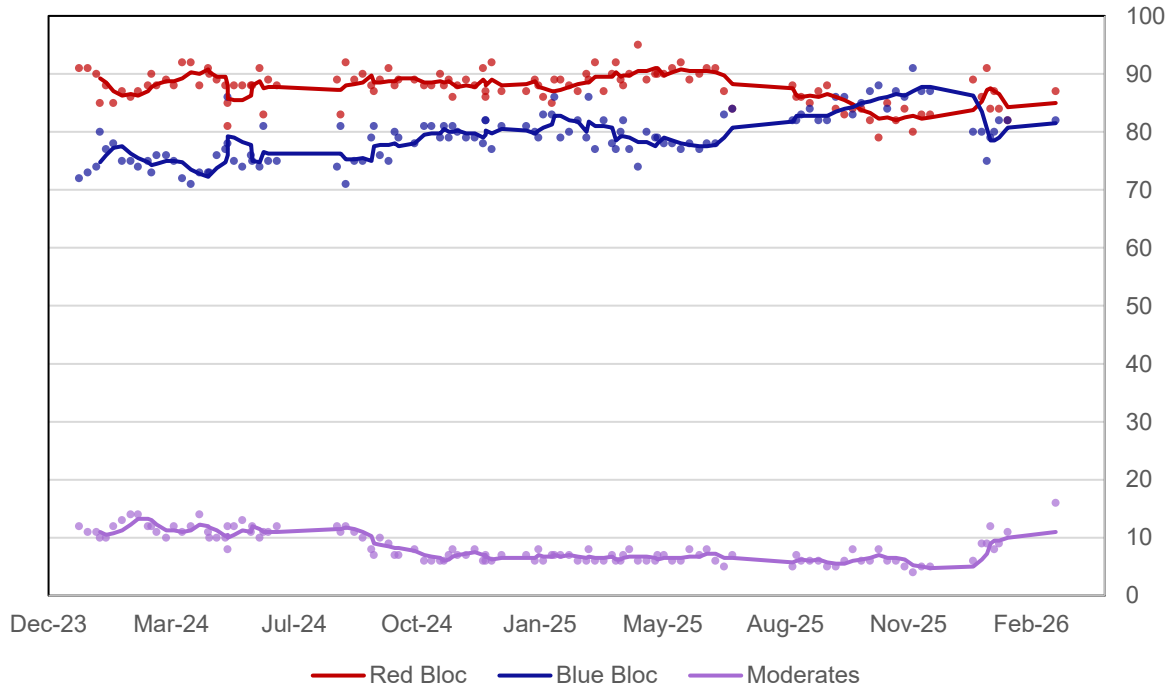
Source: Voxmeter, Megafon, Epinion, MNI

Chart 5. Opinion Polling, Government Coalition vs Opposition, Seat Projection and 4-Poll Moving Average



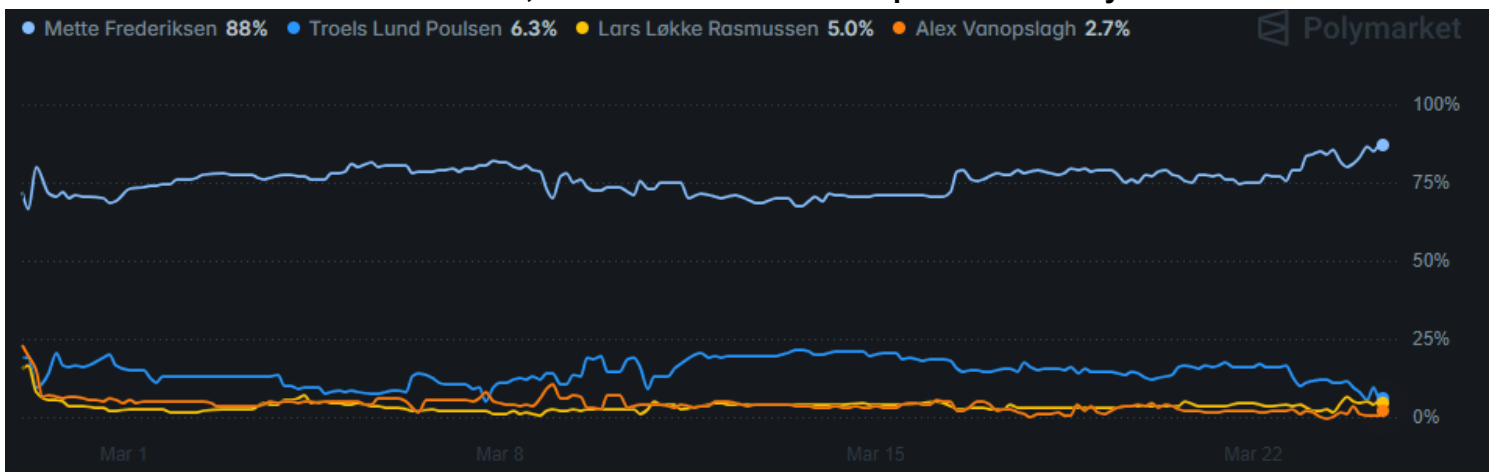
Source: Voxmeter, Megafon, Epinion, MNI

Chart 6. Opinion Polling, Red Bloc vs Blue Bloc, Seat Projection and 4-Poll Moving Average



Source: Voxmeter, Megafon, Epinion, MNI

Chart 7. Predictions Market, Next Prime Minister % Implied Probability



Source: Polymarket

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