



Sweden's Central Government Debt

31 July 2019

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-39 475 734 691	998 608 534 200
Accrued inflation compensation (uplifting amount)	-250 503 819	27 518 548 138
Exchange rate effect	4 312 817 524	37 099 842 760
B. Nominal uplifted amount at current exchange rate incl. assets under management	-35 413 420 985	1 063 226 925 098
Assets under management, current exchange rate	-1 187 408 382	10 677 987 705
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-36 600 829 367	1 073 904 912 803

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	19 400 020 600	-226 615 066 990
Assets under management	1 187 408 382	-10 677 987 705
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-16 013 400 385	836 611 858 108

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

CAPITAL MARKET

Government bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1047 5% 1 Dec 20	2004-02-02	1,3	1,3	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	2,8	2,7	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,3	4,1	0	82 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	5,8	5,5	0	64 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,3	7,0	0	59 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	8,8	8,5	0	44 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,3	9,9	0	38 650 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	12,8	11,5	0	20 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,7	15,6	0	45 250 450 000
		6,3	6,2	0	554 772 730 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,3	1,3	11 445 331 741	42 672 381 741	-1 860 000 000	31 227 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	2,8	2,8	2 403 698 689	34 035 698 689	-1 550 000 000	31 632 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	5,8	5,7	1 804 029 573	29 142 029 573	793 000 000	27 338 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	6,8	6,8	1 284 948 857	20 315 948 857	295 000 000	19 031 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,3	8,3	723 369 840	14 392 369 840	160 000 000	13 669 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,3	8,3	8 531 449 675	36 292 739 675	0	27 761 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,3	8,3	366 520	1 366 520	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	12,8	12,7	1 325 353 242	18 355 353 242	-33 000 000	17 030 000 000
		6,0	6,0	27 518 548 138	195 207 888 138	-2 195 000 000	167 689 340 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.500% 25 Jul 19	2017-07-25	-	-	0	0	-22 781 550 000	0
EUB USD 1.125% 21 Oct 19	2016-10-21	0,2	0,2	3 000 000 000	28 778 100 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	0,6	0,6	2 000 000 000	19 185 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,7	0,7	2 000 000 000	19 185 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,3	1,2	2 500 000 000	23 981 750 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,5	1,5	3 000 000 000	28 778 100 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,1	2,1	2 000 000 000	19 185 400 000	0	17 080 800 000
EUB USD 2.5% 28 Feb 22	2019-02-28	2,6	2,5	2 000 000 000	19 185 400 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,5	3,4	3 000 000 000	28 778 100 000	0	24 396 900 000
EUB EUR 0.05% 12 Feb 20	2015-02-12	0,5	0,5	1 500 000 000	16 020 768 270	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	3,7	3,7	4 000 000 000	42 722 048 720	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,4	5,9	60 101 210	641 911 705	0	534 099 996
		1,9	1,9		246 442 378 695	-22 781 550 000	220 297 323 096

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

-24 976 550 000

942 759 393 096

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Jul 19	2019-04-05	-	-	-5 000 000 000	0
STB 21 Aug 19	2019-05-07	0,1	0,1	0	5 000 000 000
STB 18 Sep 19	2019-03-08	0,1	0,1	0	5 000 000 000
STB 16 Oct 19	2019-07-12	0,2	0,2	5 000 000 000	5 000 000 000
STB 18 Dec 19	2019-06-14	0,4	0,4	0	5 000 000 000
		0,2	0,2	0	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	9 331 900 000	0	9 331 900 000
Commercial paper, foreign currencies	9 331 900 000	0	9 331 900 000
Bank accounts, foreign currencies	425 140 174	417 745 281	413 618 123
Bank accounts, SEK	0	-422 135	-388 411
Deposits, SEK	13 773 000 000	-803 000 000	13 773 000 000
Deposits, accounts	14 198 140 174	-385 676 854	14 186 229 711
Repos, Government bonds	14 732 590 810	-18 936 149 041	9 748 859 703
Repos, Inflation-linked bonds	740 631 152	4 589 262 301	740 631 152
Repos, T-bills	11 021 277	-33 986 924	11 021 277
Repos, Swedish government papers	15 484 243 239	-14 380 873 664	10 500 512 132
	39 014 283 413	-14 766 550 518	34 018 641 843

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	117 485 634	-382 749 343	-3 007 632 230
Credit Support Annex to ISDA, SEK	195 000 000	406 000 000	-642 000 000
Margins, CCP	4 272 735 160	244 699 367	2 666 750 965
Margins, Futures	0	397 091	-114 244 077
	4 585 220 794	268 347 115	-1 097 125 342

Sum: Money market

-14 498 203 403 52 921 516 502

RETAIL MARKET

Lottery bonds

Bond	Date of Issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,3	2,3	2 900 000 000	-10 515 000	0	2 889 485 000
		2,3	2,3	2 900 000 000	-10 515 000	0	2 889 485 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 153 207	10 053 354
National debt savings, nominal	-790 354	27 707 264
	-1 943 561	37 760 618

Sum: Retail market

-1 943 561 2 927 245 618

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-39 475 734 691 998 608 534 200

APPENDIX

Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	79 914 073 240	92 894 959 610	1,86	-0,02	11,1
Inflation-linked debt	167 699 393 354	195 217 941 492	6,05	5,99	23,3
Nominal krona debt	548 498 957 006	548 498 957 006	5,85	5,74	65,6
	796 112 423 600	836 611 858 108	4,90	5,25	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	554 772 730 000
Liquidity management	24 273 123 721
T-bills	20 000 000 000
Retail market	2 917 192 264
Collateral	2 024 849 213
Foreign exchange forwards, SEK	-4 238 938 192
Swaps between SEK and foreign currencies	-51 250 000 000
	548 498 957 006

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	167 689 340 000	27 518 548 138	195 207 888 138
National debt savings, inflation-linked	10 053 354	0	10 053 354
	167 699 393 354	27 518 548 138	195 217 941 492

Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Public bonds, foreign currencies	220 297 323 096	26 145 055 599	246 442 378 695
Swaps between SEK and foreign currencies	51 250 000 000	10 771 609 378	62 021 609 378
Liquidity management	9 745 518 123	260 800 000	10 006 318 123
Foreign exchange forwards, SEK	4 238 938 192	-447 793 950	3 791 144 242
Other foreign currency debt	378 984	370 171 733	370 550 717
Collateral	-3 121 974 555	0	-3 121 974 555
On-lending	-202 496 110 600	-24 118 956 390	-226 615 066 990
	79 914 073 240	12 980 886 370	92 894 959 610

Foreign currency debt excluding on-lending	282 410 183 840	37 099 842 760	319 510 026 600
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Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2019	9 300 000 000	12 250 000 000	21 550 000 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	25 000 000 000	12 500 000 000	37 500 000 000
2023	9 500 000 000	5 000 000 000	14 500 000 000
2024	5 000 000 000	2 500 000 000	7 500 000 000
2025	6 650 000 000	0	6 650 000 000
2026	2 000 000 000	0	2 000 000 000
2027	400 000 000	0	400 000 000
	111 700 000 000	53 500 000 000	165 200 000 000

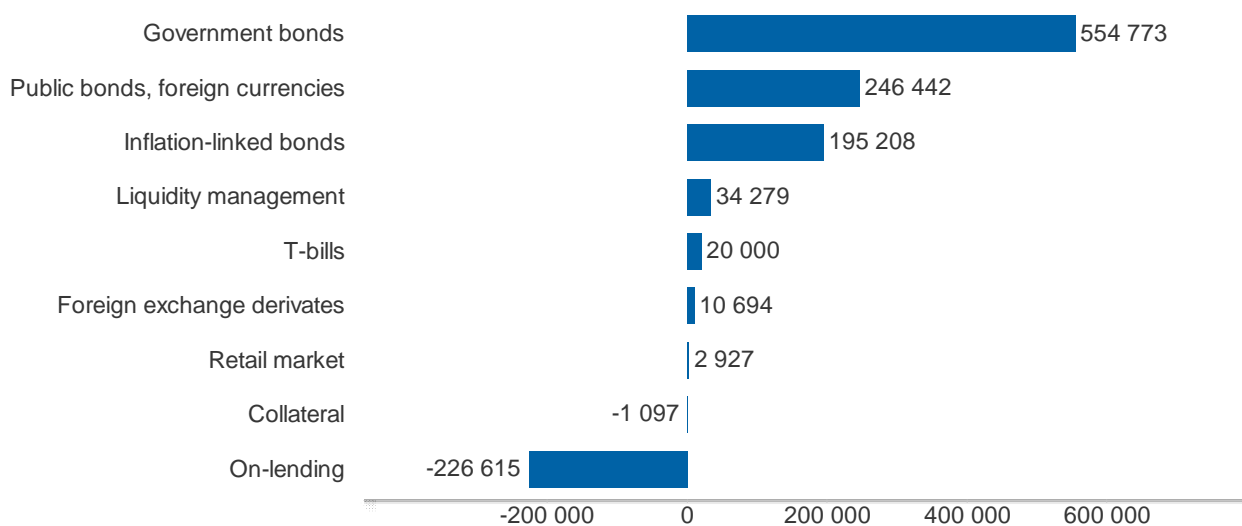
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	9 331 900 000	9 331 900 000	0	0
Credit Support Annex to ISDA	-3 649 632 230	312 485 634	-3 962 117 864	-3 962 117 864
Deposits, accounts	14 186 229 711	14 198 140 174	-11 910 462	-11 910 462
Margins, CCP	2 666 750 965	4 272 735 160	-1 605 984 195	-1 605 984 195
Margins, Futures	-114 244 077	0	-114 244 077	-114 244 077
Repos, Swedish government papers	10 500 512 132	15 484 243 239	-4 983 731 107	-4 983 731 107
	32 921 516 502	43 599 504 207	-10 677 987 705	-10 677 987 705

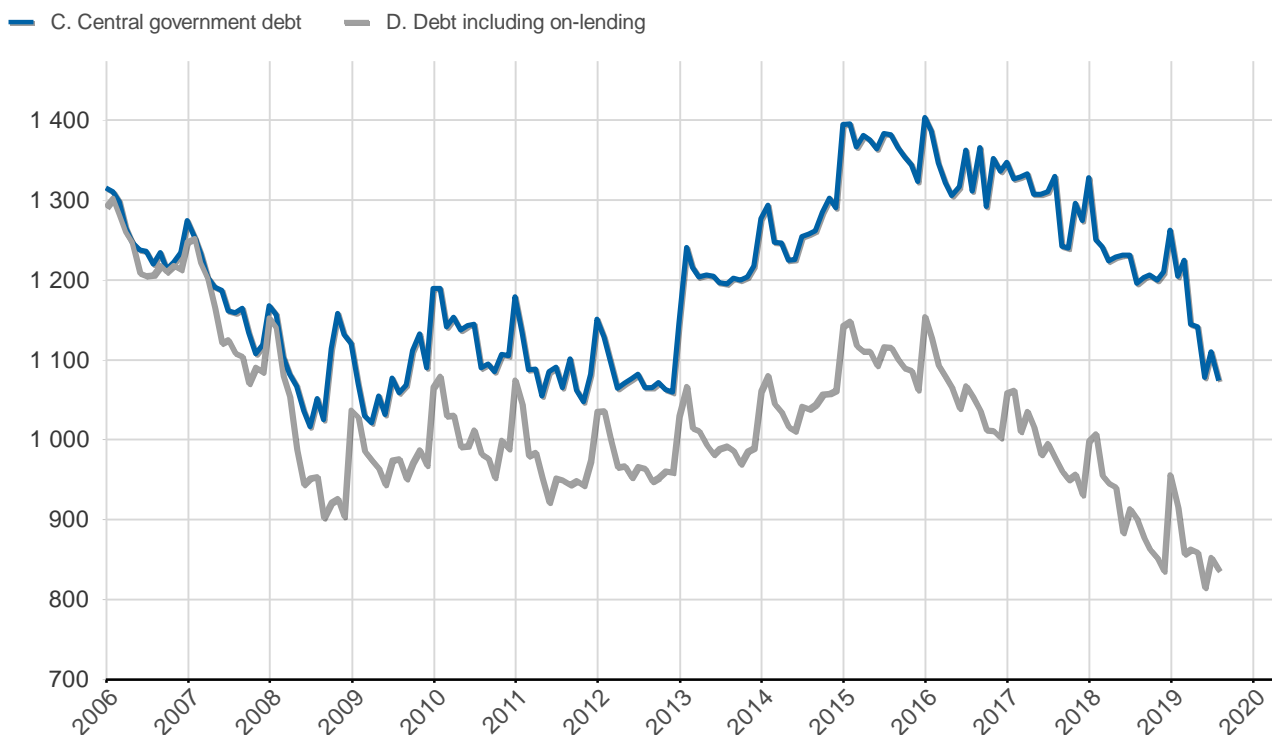
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	554 773	554 773	52,2	6,3	6,2	554 773	554 773	66,3	646 660
Public bonds, foreign currencies	220 297	246 442	23,2	1,9	1,9	246 442	246 442	29,5	249 829
Inflation-linked bonds	167 689	195 208	18,4	6,0	6,0	195 208	195 208	23,3	242 100
Capital market	942 759	996 423	93,7	5,2	5,2	996 423	996 423	119,1	1 138 590
T-bills	20 000	20 000	1,9	0,2	0,2	20 000	20 000	2,4	20 019
Liquidity management	34 019	34 279	3,2	0,0	0,0	39 275	34 279	4,1	34 276
Collateral	-1 097	-1 097	-0,1	0,0	0,0	4 585	-1 097	-0,1	-971
Money market	52 922	53 182	5,0	0,1	0,1	63 860	53 182	6,4	53 323
Lottery bonds	2 889	2 889	0,3	2,3	2,3	2 889	2 889	0,3	2 975
National debt savings	38	38	0,0	0,7	0,7	38	38	0,0	38
Retail market	2 927	2 927	0,3	2,3	2,3	2 927	2 927	0,3	3 013
Foreign exchange derivatives	0	10 694	1,0	-	-13,3	10 694	10 694	1,3	7 006
Interest rate derivatives	0	0	0,0	-	54,8	0	0	0,0	-5 506
Derivatives market	0	10 694	1,0	-	-263,3	10 694	10 694	1,3	1 499
On-lending	0	0	0,0	-	-	0	-226 615	-27,1	-229 459
On-lending	0	0	0,0	-	-	0	-226 615	-27,1	-229 459
	998 609	1 063 227	100,0	4,9	4,6	1 073 905	836 612	100,0	966 966

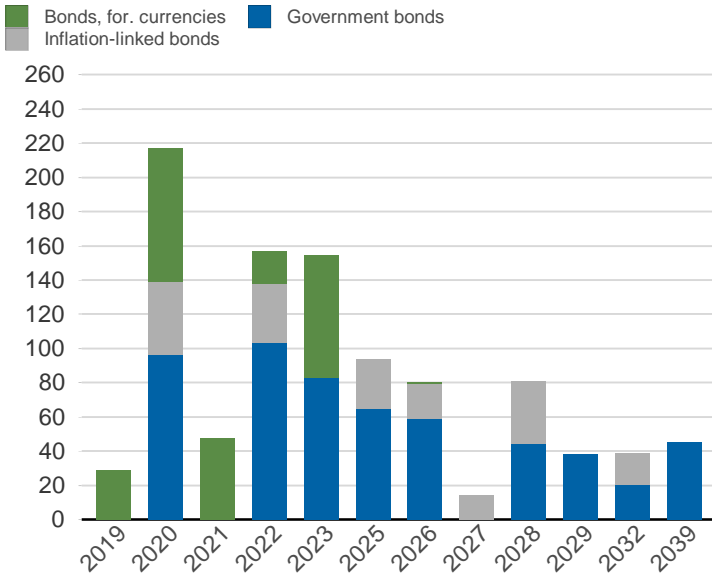
D. Central government debt including on-lending and assets under management, SEK mn



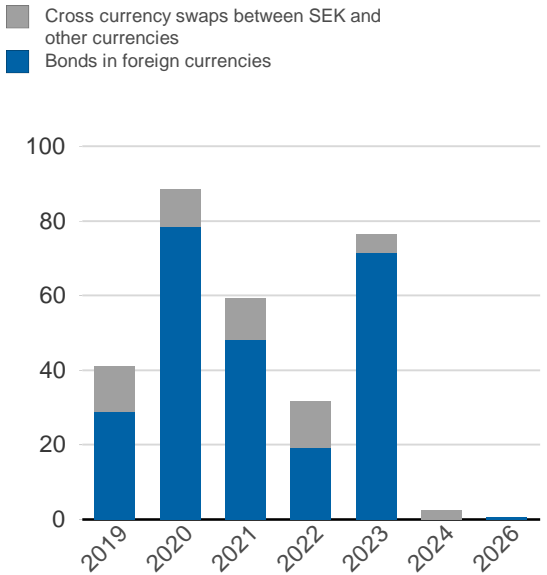
Central government debt and Debt including on-lending and assets under management, SEK bn



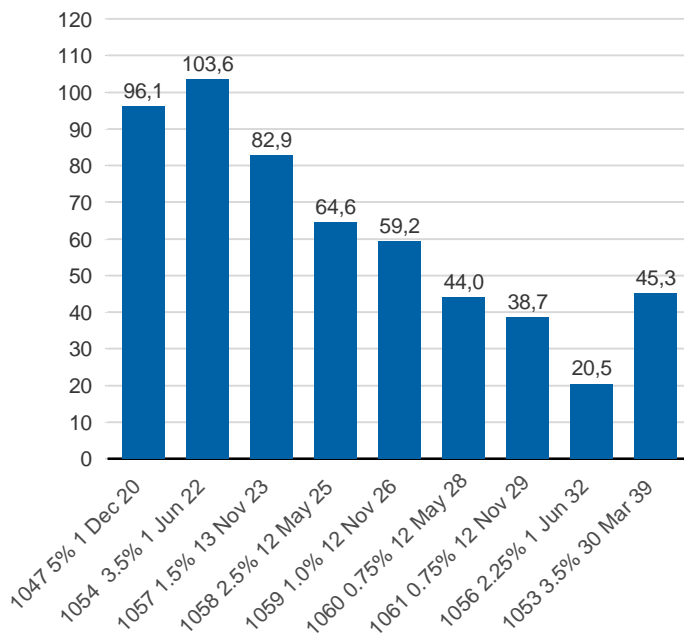
Capital market maturities, uplifted values at current exchange rates, SEK bn



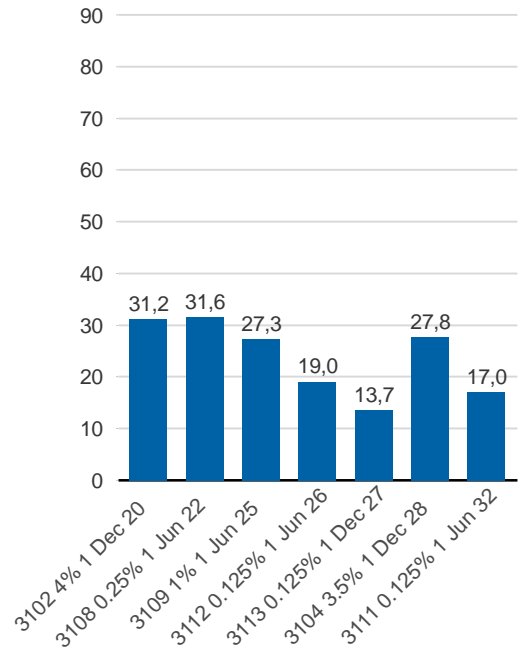
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



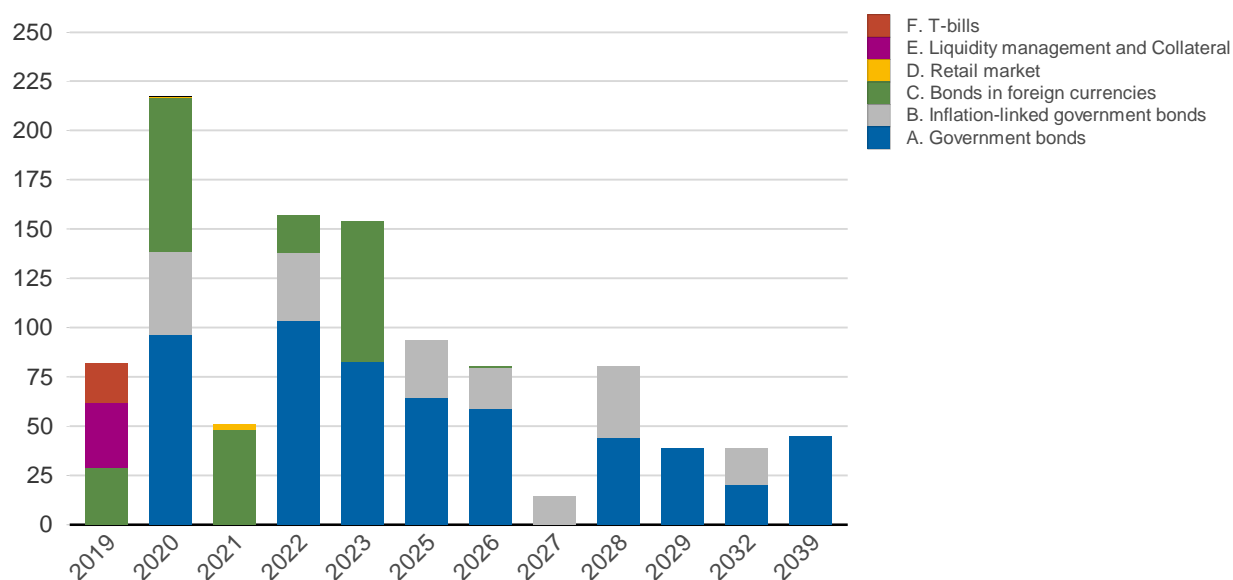
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

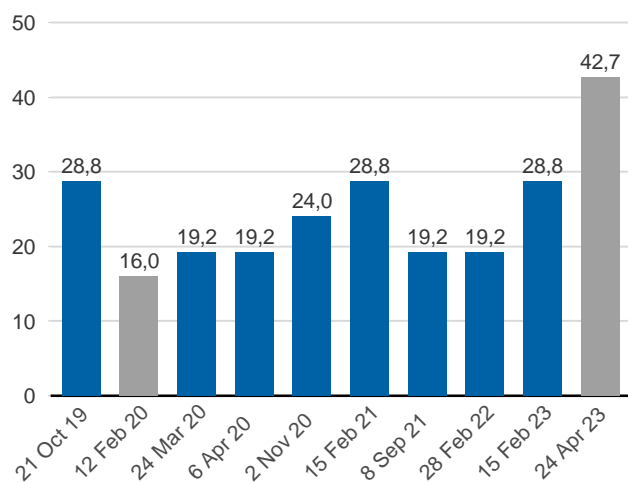


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



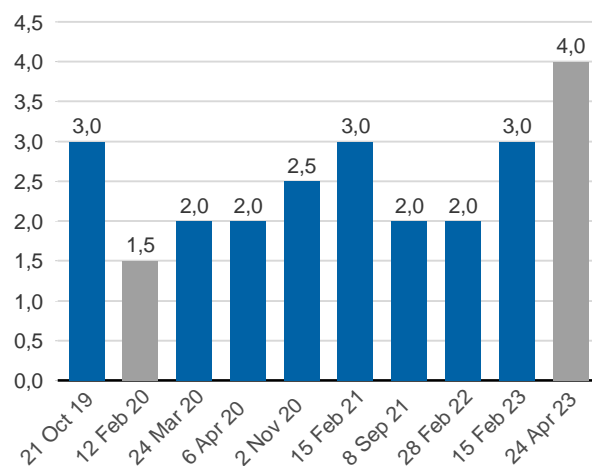
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	17 500 000 000	202 496 110 600	226 615 066 990
	5 500 000 000	17 500 000 000	202 496 110 600	226 615 066 990

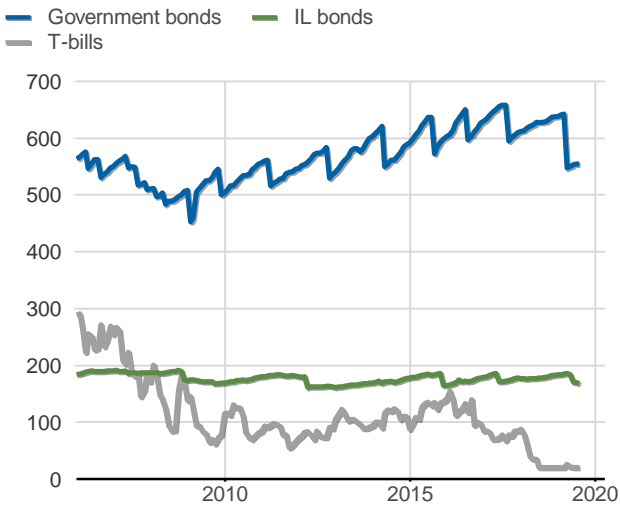
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	226 615 066 990	226 615 066 990

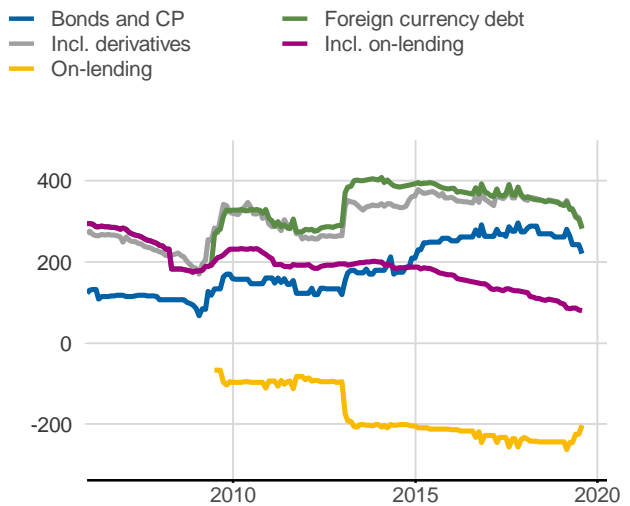
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2022-02-28	0	18 699 000 000	18 699 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	202 496 110 600	202 496 110 600

Maturity date	Dollar	Euro
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2022-02-28	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	17 500 000 000	5 500 000 000

Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



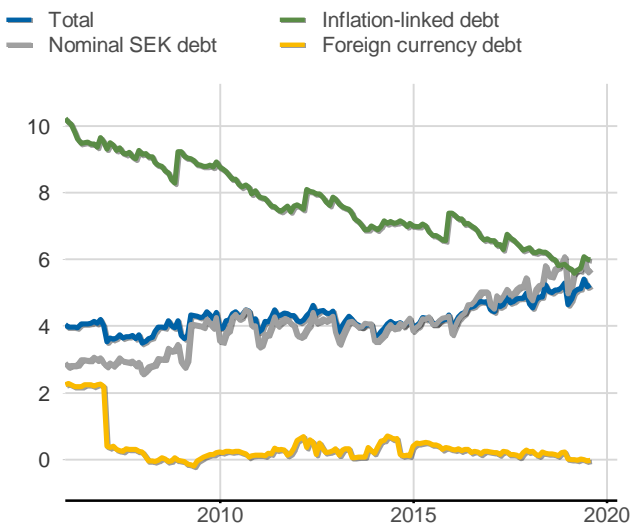
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



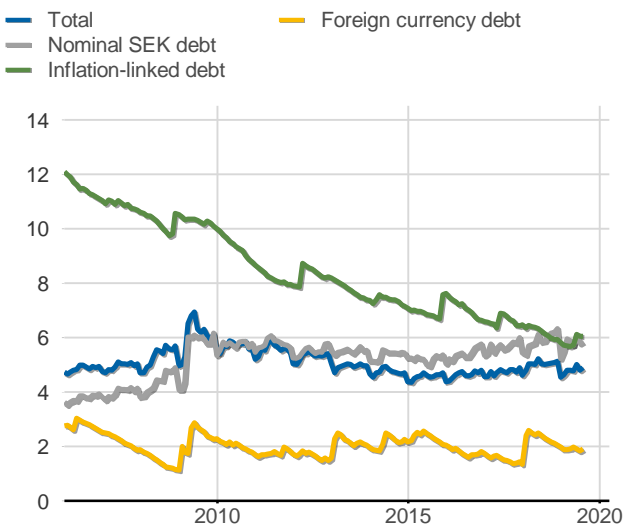
Debt shares, including on-lending, per cent



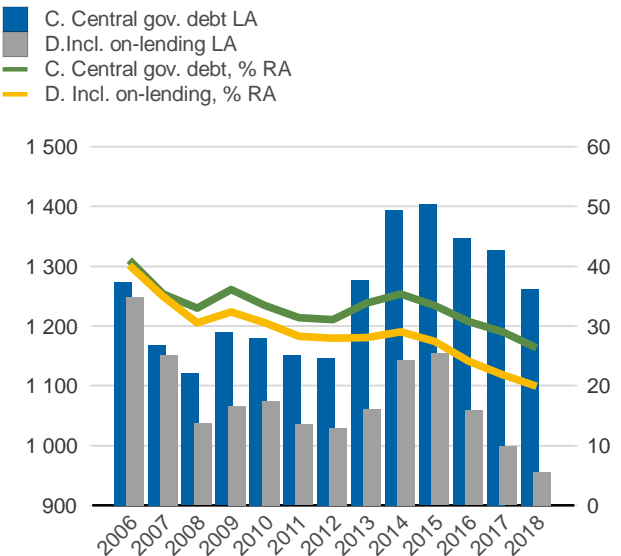
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP



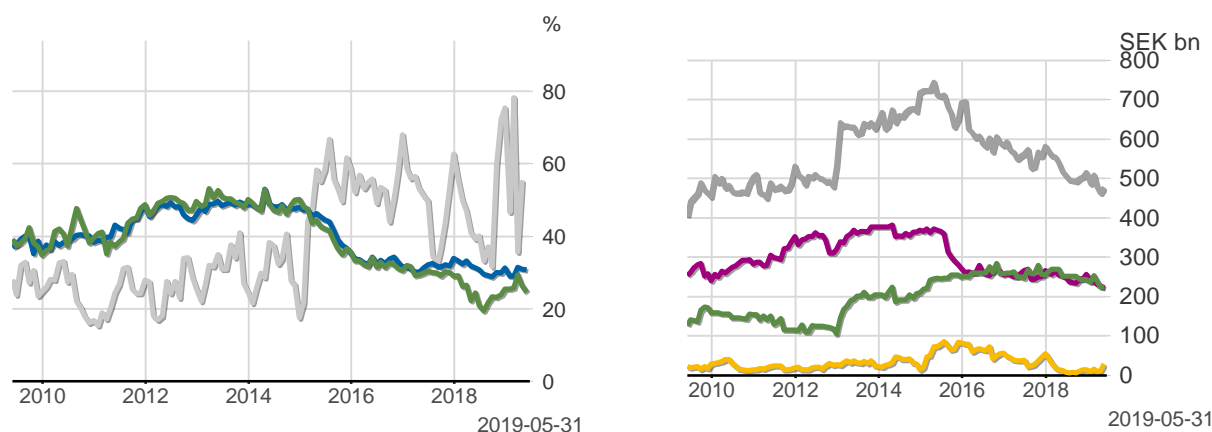
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	554 772 730 000	55,6	554 772 730 000	69,7	0
	Inflation-linked bonds	167 688 340 000	16,8	167 688 340 000	21,1	0
	Liquidity management	24 273 123 721	2,4	24 273 123 721	3,0	0
	T-bills	20 000 000 000	2,0	20 000 000 000	2,5	0
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,4	0
	National debt savings	37 760 618	0,0	37 760 618	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	2 024 849 213	0,2	2 024 849 213	0,3	0
		771 687 288 552	77,3	771 687 288 552	96,9	0
Foreign currency debt	Bonds in foreign currencies	220 297 323 096	22,1	17 801 212 496	2,2	202 496 110 600
	Liquidity management	9 745 518 123	1,0	9 745 518 123	1,2	0
	Collateral	-3 121 974 555	-0,3	-3 121 974 555	-0,4	0
		226 920 866 664	22,7	24 424 756 064	3,1	202 496 110 600
		998 608 155 216	100,0	796 112 044 616	100,0	202 496 110 600

Foreign holdings of central government securities etc., per cent respective SEK bn

- T-bills
- Bonds before repo transactions, SEK
- Bonds after repo transactions, SEK
- Estimated sum securities
- Government bonds
- Bonds, for. currencies, estimated
- T-bills



Note: Figures for liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

Government bonds, inflation-linked government bonds and bonds in foreign currencies

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency
Public bonds, foreign currencies	EUB USD 1.125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000
	EUB USD 1.625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000
	EUB USD 1.625% 6 Apr 20		USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000
	EUB USD 1.875% 02 Nov 20		USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000
	EUB USD 2.375% 15 Feb 21		USD	XS1771768428	US87020DBE31	2,375	2018-02-15	2021-02-15	3,0	3 000 000 000
	EUB USD 1.25% 8 Sep 21		USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000
	EUB USD 2.5% 28 Feb 22		USD	XS1957338640	US87020DBF06	2,5	2019-02-28	2022-02-28	3,0	2 000 000 000
	EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000
Inflation-linked bonds	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		9,405	1996-04-09	2026-12-28	30,7	60 101 210
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		4	1996-06-06	2020-12-01	24,5	31 227 050 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		0,25	2011-09-20	2022-06-01	10,7	31 632 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550		1	2014-02-11	2025-06-01	11,3	27 338 000 000
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		0,125	2016-02-15	2026-06-01	10,3	19 031 000 000
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		0,125	2017-02-06	2027-12-01	10,8	13 669 000 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		3,5	1998-06-26	2028-12-01	30,5	1 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		3,5	1999-04-22	2028-12-01	29,6	27 761 290 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		0,125	2015-04-30	2032-06-01	17,1	17 030 000 000
	Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		5	2004-02-02	2020-12-01	16,8
SGB 1054 3.5% 1 Jun 22		1054	SEK	SE0003784461		3,5	2011-02-14	2022-06-01	11,3	103 630 500 000
SGB 1057 1.5% 13 Nov 23		1057	SEK	SE0004869071		1,5	2012-10-22	2023-11-13	11,1	82 885 000 000
SGB 1058 2.5% 12 May 25		1058	SEK	SE0005676608		2,5	2014-02-03	2025-05-12	11,3	64 626 000 000
SGB 1059 1.0% 12 Nov 26		1059	SEK	SE0007125927		1	2015-05-22	2026-11-12	11,5	59 164 000 000
SGB 1060 0.75% 12 May 28		1060	SEK	SE0009496367		0,75	2017-01-27	2028-05-12	11,3	44 013 000 000
SGB 1061 0.75% 12 Nov 29		1061	SEK	SE0011281922		0,75	2018-06-01	2029-11-12	11,5	38 650 000 000
SGB 1056 2.25% 1 Jun 32		1056	SEK	SE0004517290		2,25	2012-03-20	2032-06-01	20,2	20 500 000 000
SGB 1053 3.5% 30 Mar 39		1053	SEK	SE0002829192		3,5	2009-03-30	2039-03-30	30,0	45 250 450 000

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	101 193 277 233	12,1	0,15
Inflation-linked debt	196 352 995 749	23,5	5,98
Nominal krona debt	536 642 520 192	64,3	5,81
	834 188 793 174	100,0	5,25

Duration, year, monthly average

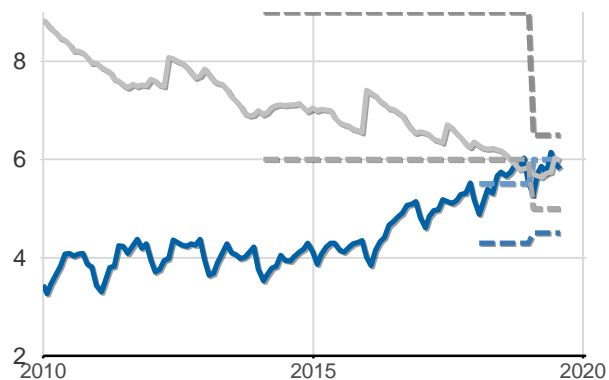
The maturity targets (duration) are from 2019:
 SEK debt, within the interval 4-6,5 year
 Nominal SEK debt, within the interval: 4,5-6 years
 Inflation-linked debt, within the interval: 5-6,5 years
 Foreign currency debt: 0-1 year

- Krona debt, years
- Higher target, years
- Lower target, years



- Nominal SEK debt, years
- Higher target nominal debt, years
- Lower target nominal debt, years
- Inflation-linked debt, years
- Higher target inflation-linked debt, years
- Lower target inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2019 are:
 Inflation-linked debt: 20 %
 Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP compared to the year before excl. exchange rate changes

- Target value for Inflation-linked debt
- Inflation-linked debt, %



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn

