



Sweden's Central Government Debt

29 September 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	2 460 296 885	909 732 327 258
Accrued inflation compensation (uplifting amount)	393 759 679	56 694 807 010
Exchange rate effect	-4 096 469 283	-1 699 456 243
B. Nominal uplifted amount at current exchange rate incl. assets under management	-1 242 412 719	964 727 678 025
Assets under management, current exchange rate	1 958 311 186	10 229 050 212
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	715 898 467	974 956 728 237

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	37 968 410	-2 052 544 491
Assets under management	-1 958 311 186	-10 229 050 212
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-1 204 444 309	962 675 133 534

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 1057 1.5% 13 Nov 23	2012-10-22	0,1	0,1	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	1,6	1,6	0	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,1	3,0	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,6	4,5	1 500 000 000	73 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,1	5,9	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,6	7,6	1 000 000 000	55 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,7	7,9	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,1	9,1	2 500 000 000	39 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,5	12,1	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,2	20,4	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,8	29,9	0	10 000 000 000
		6,3	5,2	5 000 000 000	625 666 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	1,7	1,7	10 461 657 288	46 389 657 288	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,7	2,7	9 701 831 139	42 809 831 139	0	33 108 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,2	4,1	7 218 671 613	33 434 671 613	500 000 000	26 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,2	4,7	655 202	1 655 202	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,2	4,7	16 335 540 172	44 331 830 172	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,7	6,6	4 264 796 736	24 955 796 736	0	20 691 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,7	8,6	7 501 558 455	32 055 058 455	500 000 000	24 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,7	15,5	1 210 096 405	7 626 596 405	0	6 416 500 000
		4,9	4,6	56 694 807 010	231 605 097 010	1 000 000 000	174 910 290 000

Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	7,0	6,9	0	20 000 000 000
		7,0	6,9	0	20 000 000 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,2	2,8	33 205 918	382 288 232	0	295 090 240
		3,2	2,8		382 288 232	0	295 090 240

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

6 000 000 000

820 871 830 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Sep 23	2023-03-24	-	-	-17 500 000 000	0
STB 18 Oct 23	2023-07-07	0,1	0,0	0	7 500 000 000
STB 15 Nov 23	2023-08-11	0,1	0,1	0	12 500 000 000
STB 20 Dec 23	2023-03-24	0,2	0,2	4 840 000 000	9 840 000 000
STB 20 Mar 24	2023-03-10	0,5	0,5	0	10 000 000 000
STB 19 Jun 24	2023-06-02	0,7	0,7	2 884 000 000	7 884 000 000
STB 18 Sep 24	2023-09-08	1,0	1,0	7 500 000 000	7 500 000 000
		0,4	0,4	-2 276 000 000	55 224 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	8 872 400 000	8 872 400 000	8 872 400 000
Commercial paper, foreign currencies	8 872 400 000	8 872 400 000	8 872 400 000
Bank accounts, foreign currencies	1 205 708	-54 860 818	-6 657 245
Deposits, SEK	19 709 000 000	-8 670 000 000	19 709 000 000
Deposits, accounts	19 710 205 708	-8 724 860 818	19 702 342 755
Repos, Government bonds	13 590 654 061	-3 498 001 718	7 976 611 406
Repos, Inflation-linked bonds	77 465 801	-405 969 890	-1 322 884 227
Repos, T-bills	524 070 301	-509 783 781	-756 777 787
Repos, Swedish government papers	14 192 190 163	-4 413 755 389	5 896 949 392
	42 774 795 871	-4 266 216 207	34 471 692 147

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	1 067 568 382	1 843 604 228	1 039 477 507
Credit Support Annex to ISDA, SEK	24 200 000	1 192 700 000	-31 400 000
Margins, CCP	0	-36 539 475	-1 764 855 135
Margins, Futures	0	2 748 339	-77 400 478
	1 091 768 382	3 002 513 092	-834 178 106

Sum: Money market

-3 539 703 115 88 861 514 041

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

2 460 296 885

909 732 327 258

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	79 684 477 088	77 985 020 845	0,15	0,12	8,1
Inflation-linked debt	174 910 290 000	231 605 097 010	4,89	4,64	24,1
Nominal krona debt	653 085 015 679	653 085 015 679	5,68	5,11	67,8
	907 679 782 767	962 675 133 534	5,47	4,57	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	625 666 450 000
T-bills	55 224 000 000
Liquidity management	25 605 949 392
Green bonds	20 000 000 000
Collateral	-1 796 255 135
Foreign exchange forwards, SEK	-71 615 128 579
	653 085 015 679

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	174 910 290 000	56 694 807 010	231 605 097 010
	174 910 290 000	56 694 807 010	231 605 097 010

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	71 615 128 579	-1 231 227 886	70 383 900 693
Liquidity management	8 865 742 755	-175 400 000	8 690 342 755
Collateral	962 077 029	-0	962 077 029
Public bonds, foreign currencies	295 090 240	87 197 992	382 288 232
Other foreign currency debt	-1 017 023	-380 026 349	-381 043 372
On-lending	-2 052 544 491	0	-2 052 544 491
	79 684 477 088	-1 699 456 243	77 985 020 845

Foreign currency debt excluding on-lending	81 737 021 580	-1 699 456 243	80 037 565 336
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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
2023	3 250 000 000	250 000 000	3 500 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 200 000 000	0	1 200 000 000
2028	700 000 000	0	700 000 000
2029	1 000 000 000	0	1 000 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
	32 865 000 000	2 750 000 000	35 615 000 000

Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	8 872 400 000	8 872 400 000	0	0
Credit Support Annex to ISDA	1 008 077 507	1 091 768 382	-83 690 875	-83 690 875
Deposits, accounts	19 702 342 755	19 710 205 708	-7 862 953	-7 862 953
Margins, CCP	-1 764 855 135	0	-1 764 855 135	-1 764 855 135
Margins, Futures	-77 400 478	0	-77 400 478	-77 400 478
Repos, Swedish government papers	5 896 949 392	14 192 190 163	-8 295 240 771	-8 295 240 771
	33 637 514 041	43 866 564 253	-10 229 050 212	-10 229 050 212

Overview of central government's debt, SEK mn

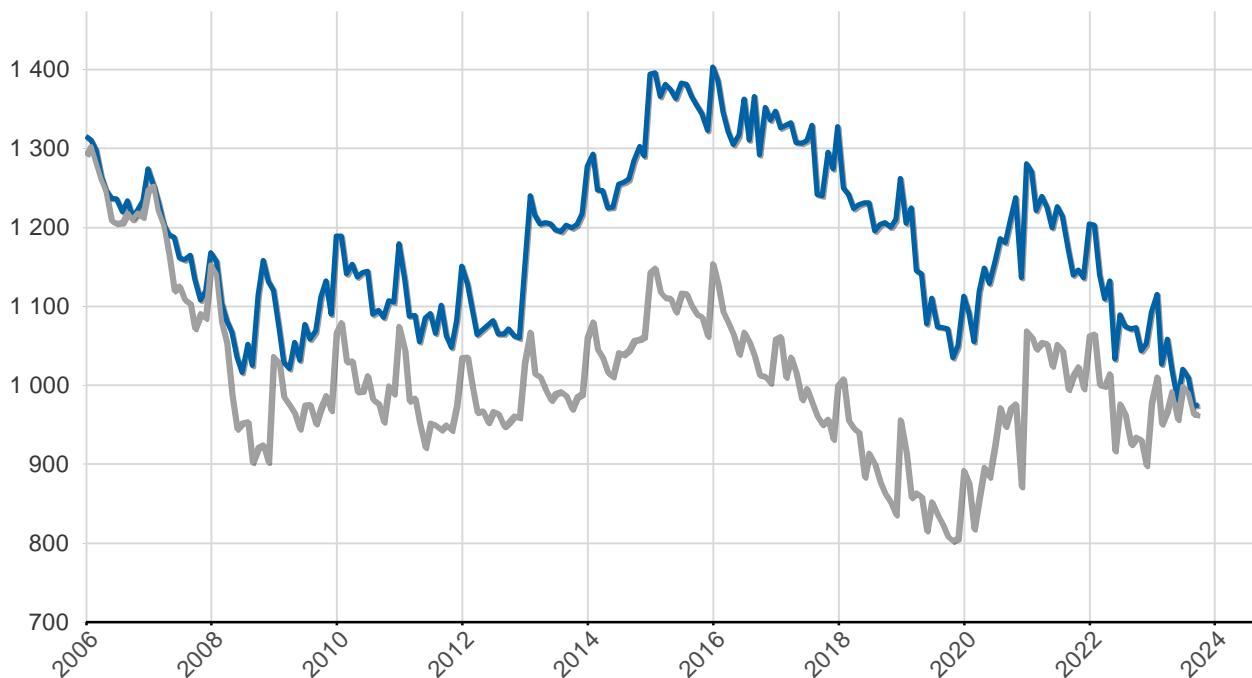
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	625 666	625 666	64,9	6,3	5,2	625 666	625 666	65,0	582 887
Inflation-linked bonds	174 910	231 605	24,0	4,9	4,6	231 605	231 605	24,1	229 013
Public bonds, foreign currencies	295	382	0,0	3,2	2,8	382	382	0,0	480
Green bonds	20 000	20 000	2,1	7,0	6,9	20 000	20 000	2,1	16 601
Capital market	820 872	877 654	91,0	6,0	5,1	877 654	877 654	91,2	828 980
T-bills	55 224	55 224	5,7	0,4	0,4	55 224	55 224	5,7	54 386
Liquidity management	34 472	34 296	3,6	0,0	0,0	42 599	34 296	3,6	34 287
Collateral	-834	-834	-0,1	0,0	0,0	1 092	-834	-0,1	-719
Money market	88 862	88 686	9,2	0,3	0,2	98 915	88 686	9,2	87 954
Interest rate derivatives	0	0	0,0	-	-48,3	0	0	0,0	1 249
Foreign exchange derivatives	-1	-1 612	-0,2	-	0,6	-1 612	-1 612	-0,2	-1 538
Derivatives market	-1	-1 612	-0,2	-	211,8	-1 612	-1 612	-0,2	-290
On-lending	0	0	0,0	-	-	0	-2 053	-0,2	-2 067
On-lending	0	0	0,0	-	-	0	-2 053	-0,2	-2 067
	909 732	964 728	100,0	5,5	4,6	974 957	962 675	100,0	914 579

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

Government bonds	625 666
Inflation-linked bonds	231 605
T-bills	55 224
Liquidity management	34 296
Green bonds	20 000
Public bonds, foreign currencies	382
Collateral	-834
Foreign exchange derivatives	-1 612
On-lending	-2 053

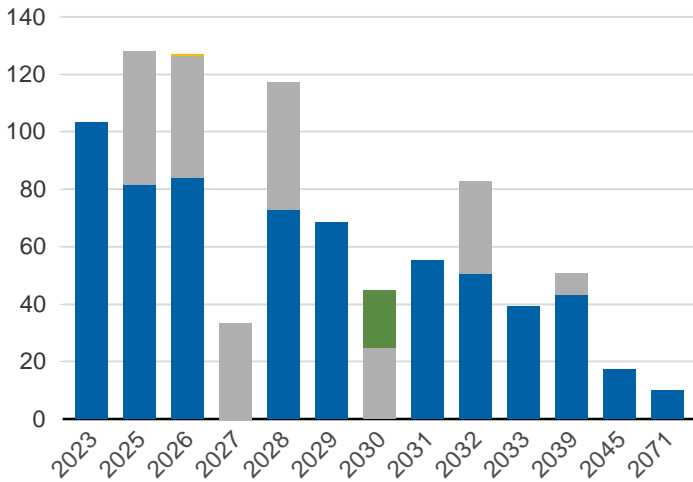
Central government debt and Debt including on-lending and assets under management, SEK bn

— C. Central government debt — D. Debt including on-lending



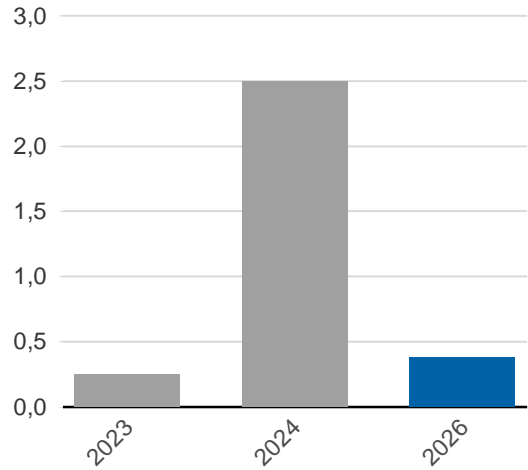
Capital market maturities, uplifted values at current exchange rates, SEK bn

■ Government bonds
 ■ Inflation-linked bonds
 ■ Bonds, for. currencies
 ■ Green bonds

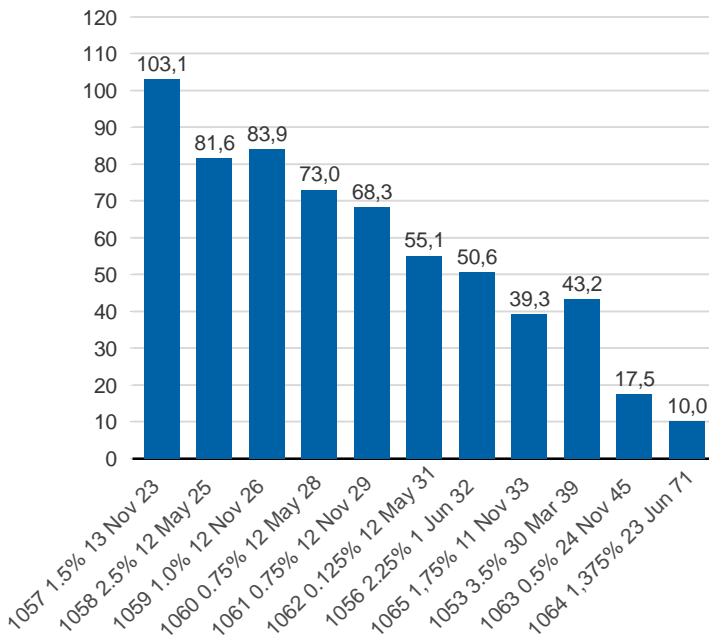


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

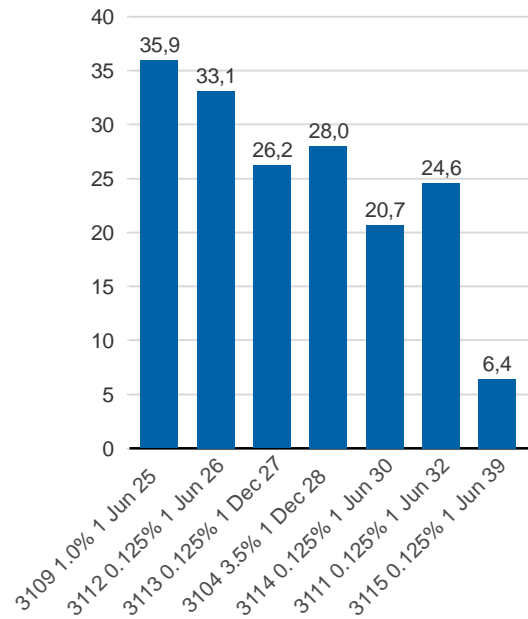
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



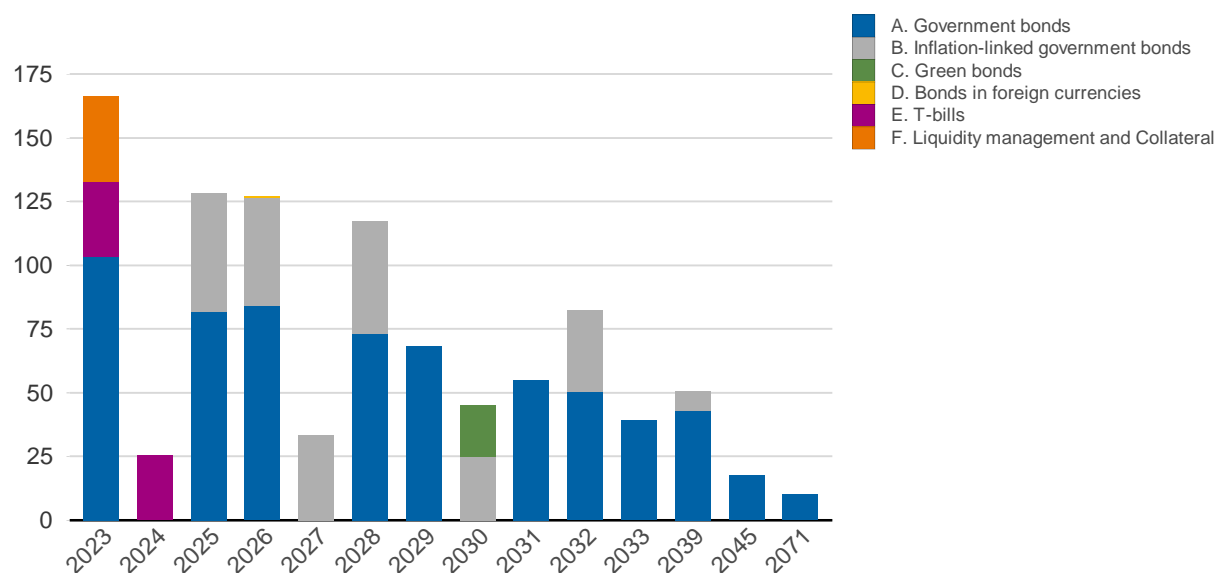
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn



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



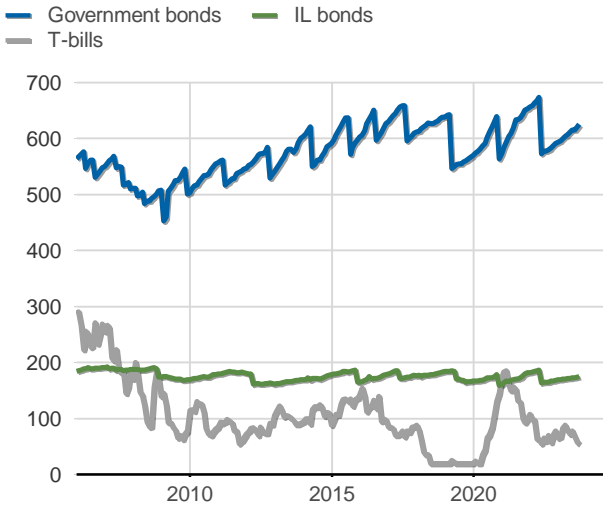
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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

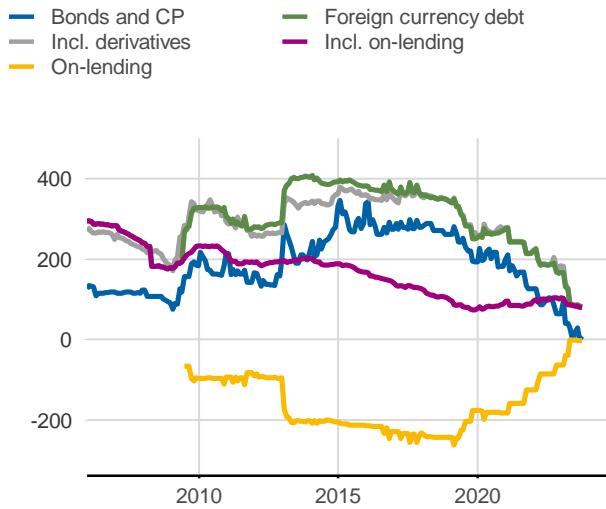
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	143 580 000	0	2 052 544 491	2 052 544 491
	0	143 580 000	0	2 052 544 491	2 052 544 491

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



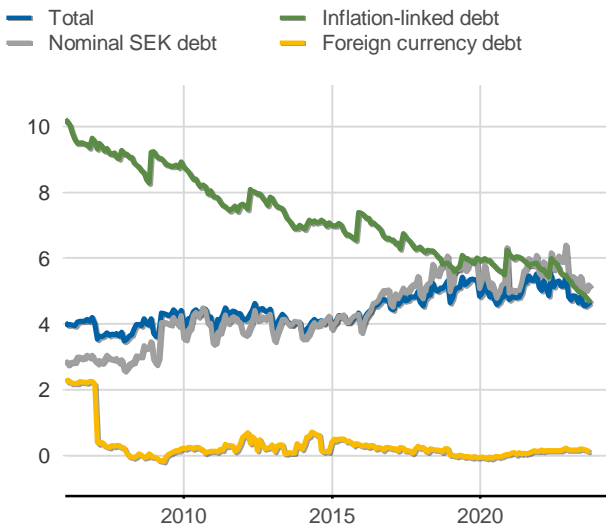
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



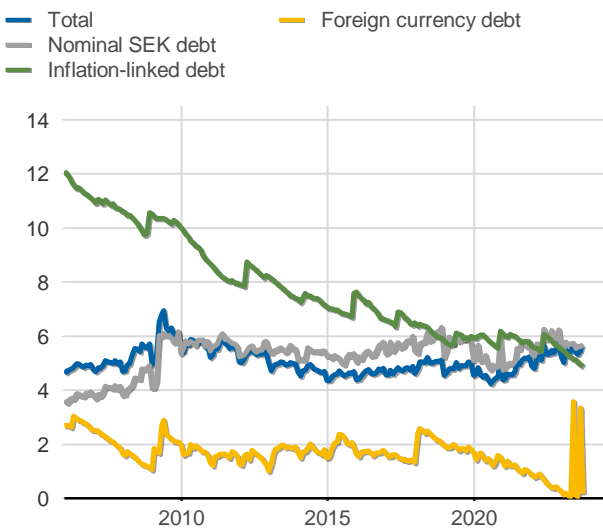
Debt shares, including on-lending, per cent



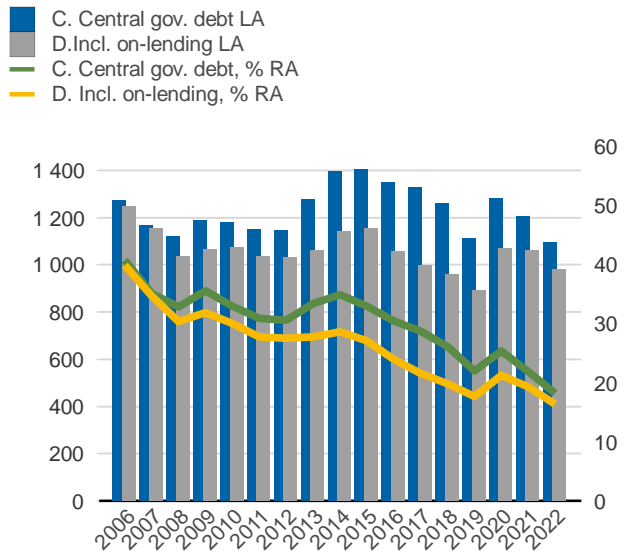
Duration for the total debt and respective debt class, including on-lending, years



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	625 666 450 000	68,8	625 666 450 000	68,9	0	
	Inflation-linked bonds	174 909 290 000	19,2	174 909 290 000	19,3	0	
	T-bills	55 224 000 000	6,1	55 224 000 000	6,1	0	
	Liquidity management	25 605 949 392	2,8	25 605 949 392	2,8	0	
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,2	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-1 796 255 135	-0,2	-1 796 255 135	-0,2	0	
		899 610 434 257	98,9	899 610 434 257	99,1	0	
	Foreign currency debt	Liquidity management	8 865 742 755	1,0	8 865 742 755	1,0	0
		Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
Collateral		962 077 029	0,1	962 077 029	0,1	0	
On-lending		0	0,0	-2 052 544 491	-0,2	2 052 544 491	
		10 122 910 024	1,1	8 070 365 532	0,9	2 052 544 491	
	909 733 344 281	100,0	907 680 799 790	100,0	2 052 544 491		

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	81 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	73 013 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	68 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	55 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	39 250 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000	
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 928 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 108 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	26 216 000 000
		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	27 996 290 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	20 691 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	24 553 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	6 416 500 000	
Public bonds, forei...		ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918
T-bills		STB 18 Oct 23		SEK	SE0020541258		- ZC	2023-07-07	2023-10-18	0,3	7 500 000 000
	STB 15 Nov 23		SEK	SE0020678555		- ZC	2023-08-11	2023-11-15	0,3	12 500 000 000	
	STB 20 Dec 23		SEK	SE0020050490		- ZC	2023-03-24	2023-12-20	0,7	9 840 000 000	
	STB 20 Mar 24		SEK	SE0019913583		- ZC	2023-03-10	2024-03-20	1,0	10 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		- ZC	2023-06-02	2024-06-19	1,0	7 884 000 000	
	STB 18 Sep 24		SEK	SE0020847325		- ZC	2023-09-08	2024-09-18	1,0	7 500 000 000	
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

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 monthly average	Duration monthly average
Foreign currency debt	90 781 195 925	9,6	0,13
Inflation-linked debt	230 998 734 388	24,5	4,68
Nominal krona debt	622 994 757 756	65,9	5,38
	944 774 688 069	100,0	4,67

Duration, year, monthly average

The maturity targets (duration) are from 2020:
Central government debt, within the interval: 3,5-6 years

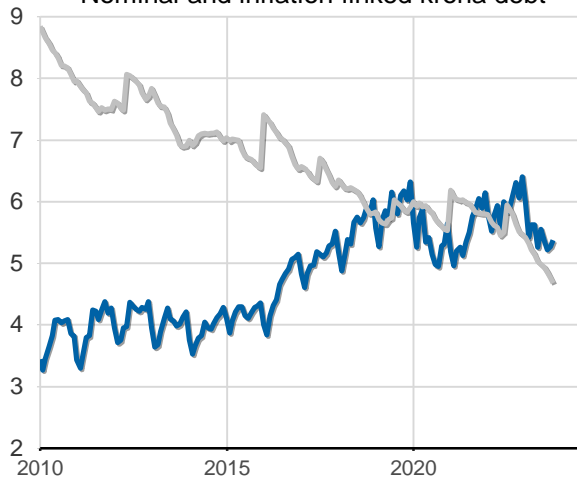
— Government debt, years
— Higher target, years
— Lower target, years

Central government debt



— Nominal SEK debt, years
— Inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

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

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

