



# Sweden's Central Government Debt

29 June 2018

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>26 788 608 291</b>	<b>1 118 369 126 568</b>
Accrued inflation compensation (uplifting amount)	804 382 997	25 500 206 775
Exchange rate effect	5 513 338 967	28 849 737 650
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>33 106 330 255</b>	<b>1 172 719 070 994</b>
Assets under management, current exchange rate	-33 183 055 000	58 375 451 340
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-76 724 745</b>	<b>1 231 094 522 334</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-3 318 368 790	-258 737 314 980
Assets under management	33 183 055 000	-58 375 451 340
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>29 787 961 465</b>	<b>913 981 756 014</b>

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 1052 4.25% 12 Mar 19	2007-11-26	0,7	0,7		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,4	2,3		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,9	3,7		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,4	5,2		-2 592 000 000	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,9	6,4		0	60 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,4	8,0		1 500 000 000	63 391 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,9	9,5		-4 429 000 000	49 318 000 000
SGB 1061 0.75% 12 Nov 29	2018-05-30	11,4	10,9		5 290 000 000	10 900 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,9	12,3		0	18 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,8	16,0		0	45 250 450 000
		<b>6,2</b>	<b>5,8</b>		<b>-231 000 000</b>	<b>627 354 850 000</b>

### Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	0,9	0,9	669 651 103	16 119 651 103	-5 000 000	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,4	2,3	12 617 608 241	50 308 658 241	-100 000 000	37 691 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,9	3,9	1 705 505 238	35 156 505 238	670 000 000	33 451 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,9	6,7	986 385 754	24 917 385 754	-200 000 000	23 931 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,9	7,9	659 120 599	16 091 120 599	0	15 432 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	9,4	9,4	259 143 263	9 367 143 263	500 000 000	9 108 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,4	9,2	1 004 292	4 004 292	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,4	9,2	7 816 561 836	36 041 851 836	80 000 000	28 225 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,9	13,8	785 226 448	15 663 226 448	-58 000 000	14 878 000 000
		<b>6,2</b>	<b>6,1</b>	<b>25 500 206 775</b>	<b>203 669 546 775</b>	<b>887 000 000</b>	<b>178 169 340 000</b>

### 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% 5 Oct 18	2015-10-05	0,3	0,3	1 000 000 000	8 946 100 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,7	0,7	2 000 000 000	17 892 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,1	1,1	2 750 000 000	24 601 775 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,3	1,3	3 000 000 000	26 838 300 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,7	1,7	2 000 000 000	17 892 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,8	1,8	2 000 000 000	17 892 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,3	2,3	2 500 000 000	22 365 250 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,6	2,6	3 000 000 000	26 838 300 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,2	3,2	2 000 000 000	17 892 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,6	4,4	3 000 000 000	26 838 300 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,8	0,8	2 250 000 000	23 502 299 310	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,6	1,6	1 500 000 000	15 668 199 540	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,8	4,8	4 000 000 000	41 781 865 440	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,5	6,6	60 101 210	627 785 167	0	534 099 996
		<b>2,4</b>	<b>2,4</b>		<b>289 576 974 457</b>	<b>0</b>	<b>270 141 918 014</b>

### 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

656 000 000 1 075 666 108 014

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Jun 18	2017-12-08	-	-	-20 000 000 000	0
STB 18 Jul 18	2018-04-03	0,1	0,0	0	5 000 000 000
STB 15 Aug 18	2018-05-04	0,1	0,1	0	5 000 000 000
STB 19 Sep 18	2018-03-02	0,2	0,2	0	5 000 000 000
STB 19 Dec 18	2018-06-25	0,5	0,5	5 000 000 000	5 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-15 000 000 000</b>	<b>20 000 000 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	173 645 676	414 708 014	141 758 799
Bank accounts, SEK	282 049	-71 165	282 049
Deposits, SEK	28 547 000 000	3 892 000 000	28 547 000 000
Deposits, accounts	<b>28 720 927 725</b>	<b>4 306 636 849</b>	<b>28 689 040 848</b>
Repos, other securities simple	0	-6 031 412 644	-7 053 334 866
Repos, other securities triparty	0	-6 000 000 000	-6 000 000 000
Repos, other securities	<b>0</b>	<b>-12 031 412 644</b>	<b>-13 053 334 866</b>
Repos, Government bonds	39 366 509 827	7 468 666 434	36 060 196 302
Repos, Inflation-linked bonds	263 935 170	-2 387 967 164	-1 608 133 690
Repos, T-bills	239 347 784	-167 276 322	-1 232 711 375
Repos, Swedish government papers	<b>39 869 792 781</b>	<b>4 913 422 948</b>	<b>33 219 351 237</b>
Certificate Riksbanken, holdings	0	45 000 000 000	-35 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	<b>0</b>	<b>45 000 000 000</b>	<b>-36 000 000 000</b>
	<b>68 590 720 506</b>	<b>42 188 647 153</b>	<b>12 855 057 219</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	120 122 863	-987 404 040	-692 534 420
Credit Support Annex to ISDA, SEK	828 400 000	-76 000 000	828 400 000
Margins, CCP	4 447 179 853	5 214 140	2 635 388 723
Margins, Futures	0	-115 936	-15 339 639
	<b>5 395 702 716</b>	<b>-1 058 305 836</b>	<b>2 755 914 663</b>

Sum: Money market

26 130 341 317 35 610 971 883

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,4	0,4	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,9	0,8	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,4	3,4	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,8</b>	<b>1,8</b>	<b>7 100 000 000</b>	<b>-103 325 000</b>	<b>0</b>	<b>6 996 675 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	0	26 393 811
National debt savings, nominal	0	66 610 379
	<b>0</b>	<b>93 004 190</b>

Sum: Retail market

0 7 089 679 190

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

26 788 608 291 1 118 369 126 568

## 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	107 643 239 927	121 155 798 198	2,41	0,16	13,3
Inflation-linked debt	178 195 733 811	203 695 940 586	6,25	6,14	22,3
Nominal krona debt	589 130 017 230	589 130 017 230	5,84	5,51	64,5
	<b>874 968 990 968</b>	<b>913 981 756 014</b>	<b>5,03</b>	<b>5,04</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	627 354 850 000
T-bills	20 000 000 000
Liquidity management	12 713 298 420
Retail market	7 063 285 379
Foreign exchange forwards, SEK	6 967 571 553
Collateral	3 463 886 878
Swaps between SEK and foreign currencies	-88 432 875 000
	<b>589 130 017 230</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	178 169 340 000	25 500 206 775	203 669 546 775
National debt savings, inflation-linked	26 393 811	0	26 393 811
	<b>178 195 733 811</b>	<b>25 500 206 775</b>	<b>203 695 940 586</b>

### 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	269 607 818 018	19 341 371 273	288 949 189 290
Swaps between SEK and foreign currencies	88 432 875 000	9 557 279 142	97 990 154 142
Other foreign currency debt	536 467 477	515 548 597	1 052 016 075
Liquidity management	141 758 799	0	141 758 799
Collateral	-707 972 214	0	-707 972 214
Foreign exchange forwards, SEK	-6 967 571 553	-564 461 362	-7 532 032 914
On-lending	-243 400 135 600	-15 337 179 380	-258 737 314 980
	<b>107 643 239 927</b>	<b>13 512 558 270</b>	<b>121 155 798 198</b>

Foreign currency debt excluding on-lending	351 043 375 527	28 849 737 650	379 893 113 178
--	-----------------	----------------	-----------------

### Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2018	10 050 000 000	3 000 000 000	13 050 000 000
2019	14 600 000 000	6 417 125 000	21 017 125 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	27 450 000 000	11 250 000 000	38 700 000 000
2022	18 000 000 000	12 500 000 000	30 500 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
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
	<b>112 550 000 000</b>	<b>50 667 125 000</b>	<b>163 217 125 000</b>

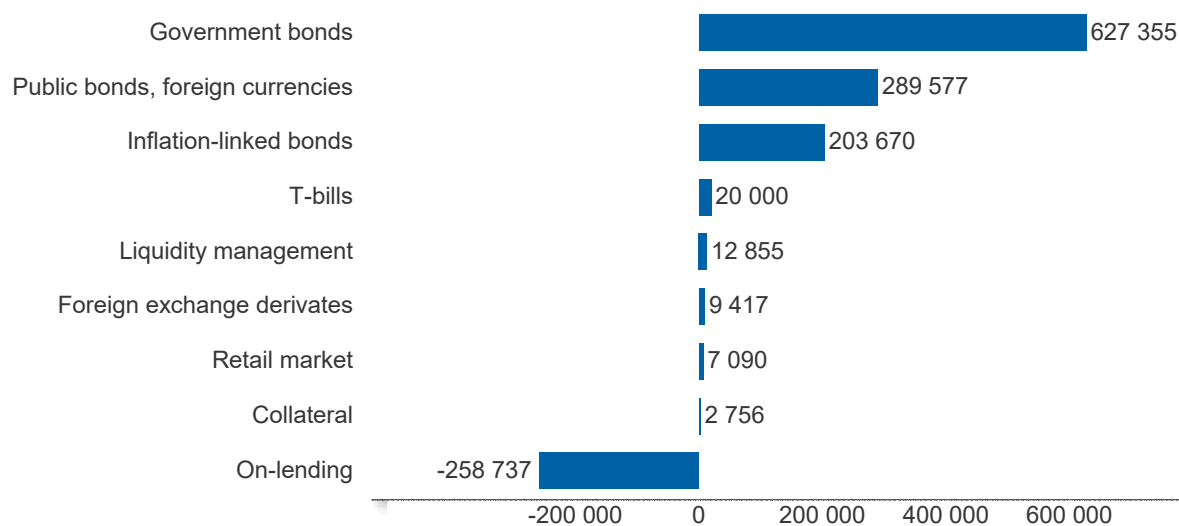
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	135 865 580	948 522 863	-812 657 283	-812 657 283
Deposits, accounts	28 689 040 848	28 720 927 725	-31 886 877	-31 886 877
Margins, CCP	2 635 388 723	4 447 179 853	-1 811 791 130	-1 811 791 130
Margins, Futures	-15 339 639	0	-15 339 639	-15 339 639
Repos, other securities	-13 053 334 866	0	-13 053 334 866	-13 053 334 866
Repos, Swedish government papers	33 219 351 237	39 869 792 781	-6 650 441 544	-6 650 441 544
Securities holdings	-36 000 000 000	0	-36 000 000 000	-36 000 000 000
	<b>15 610 971 883</b>	<b>73 986 423 223</b>	<b>-58 375 451 340</b>	<b>-58 375 451 340</b>

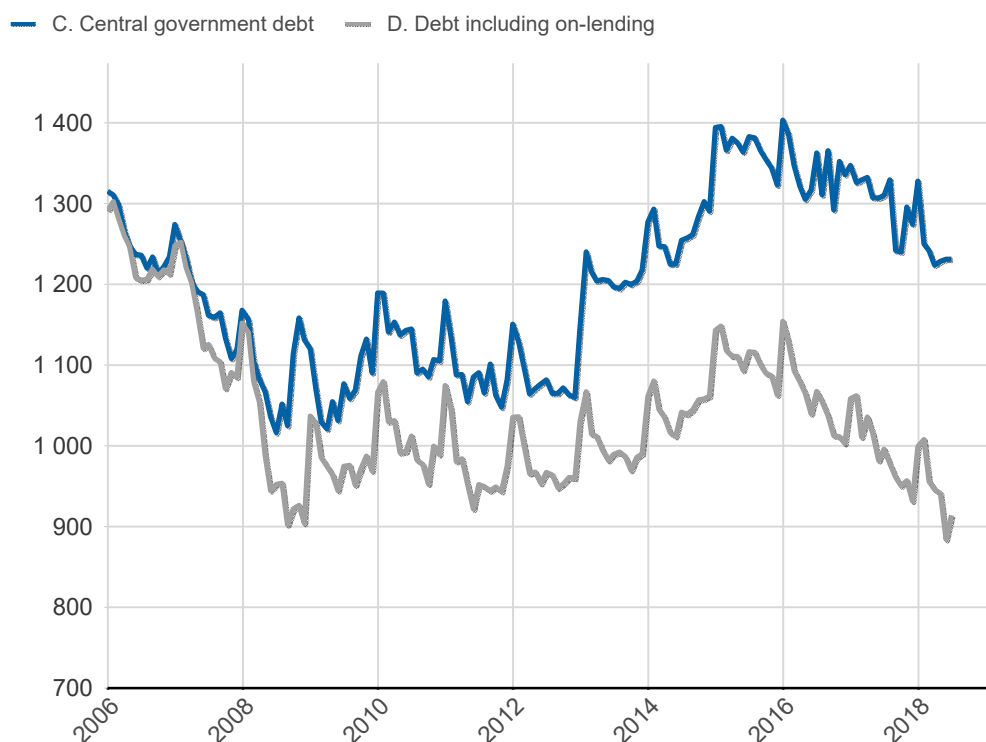
## Overview of central government's debt, SEK mn

	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	627 355	627 355	53,5	6,2	5,8	627 355	627 355	68,6	710 428
Inflation-linked bonds	178 169	203 670	17,4	6,2	6,1	203 670	203 670	22,3	251 239
Public bonds, foreign currencies	270 142	289 577	24,7	2,4	2,4	289 577	289 577	31,7	287 365
<b>Capital market</b>	<b>1 075 666</b>	<b>1 120 601</b>	<b>95,6</b>	<b>5,2</b>	<b>5,1</b>	<b>1 120 601</b>	<b>1 120 601</b>	<b>122,6</b>	<b>1 249 033</b>
T-bills	20 000	20 000	1,7	0,2	0,2	20 000	20 000	2,2	20 035
Liquidity management	12 855	12 855	1,1	-0,1	-0,1	68 591	12 855	1,4	12 821
Collateral	2 756	2 756	0,2	0,0	0,0	5 396	2 756	0,3	2 881
<b>Money market</b>	<b>35 611</b>	<b>35 611</b>	<b>3,0</b>	<b>0,1</b>	<b>0,1</b>	<b>93 986</b>	<b>35 611</b>	<b>3,9</b>	<b>35 737</b>
Lottery bonds	6 997	6 997	0,6	1,8	1,8	6 997	6 997	0,8	7 130
National debt savings	93	93	0,0	0,9	0,9	93	93	0,0	94
<b>Retail market</b>	<b>7 090</b>	<b>7 090</b>	<b>0,6</b>	<b>1,8</b>	<b>1,7</b>	<b>7 090</b>	<b>7 090</b>	<b>0,8</b>	<b>7 223</b>
Interest rate derivatives	0	0	0,0	-	58,8	0	0	0,0	-6 555
Foreign exchange derivatives	2	9 417	0,8	-	-38,7	9 417	9 417	1,0	3 877
<b>Derivatives market</b>	<b>2</b>	<b>9 417</b>	<b>0,8</b>	<b>-</b>	<b>200,1</b>	<b>9 417</b>	<b>9 417</b>	<b>1,0</b>	<b>-2 677</b>
On-lending	0	0	0,0	-	-	0	-258 737	-28,3	-256 167
	<b>1 118 369</b>	<b>1 172 719</b>	<b>100,0</b>	<b>5,0</b>	<b>4,5</b>	<b>1 231 095</b>	<b>913 982</b>	<b>100,0</b>	<b>1 033 149</b>

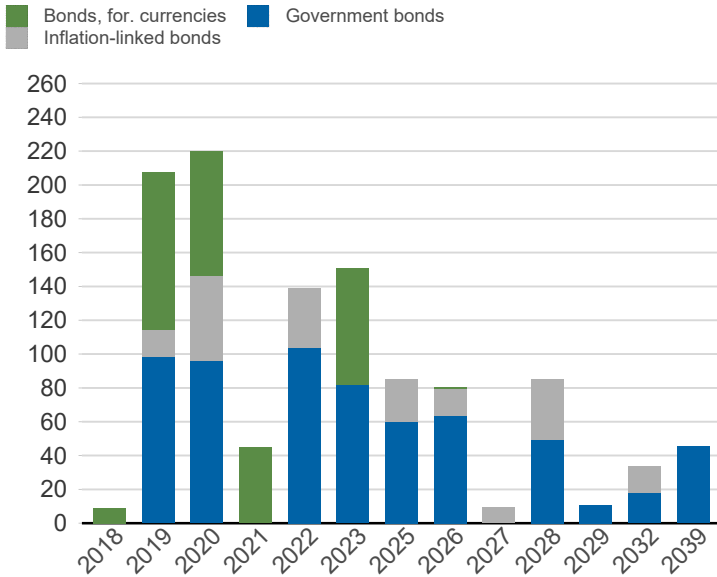
## D. Central government debt including on-lending and assets under management, SEK mn



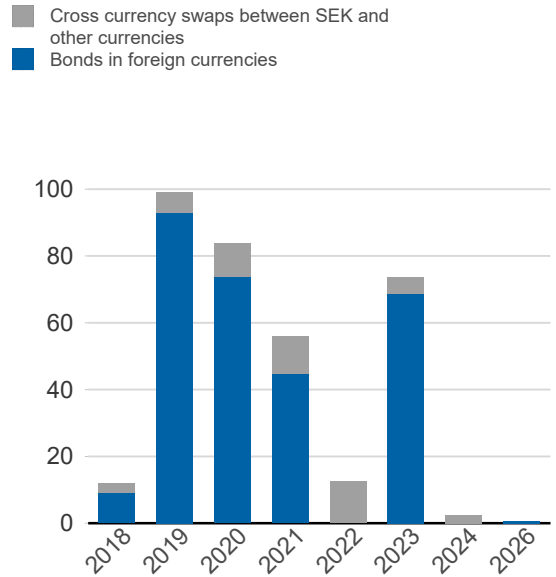
## Central government debt and Debt including on-lending and assets under management, SEK bn



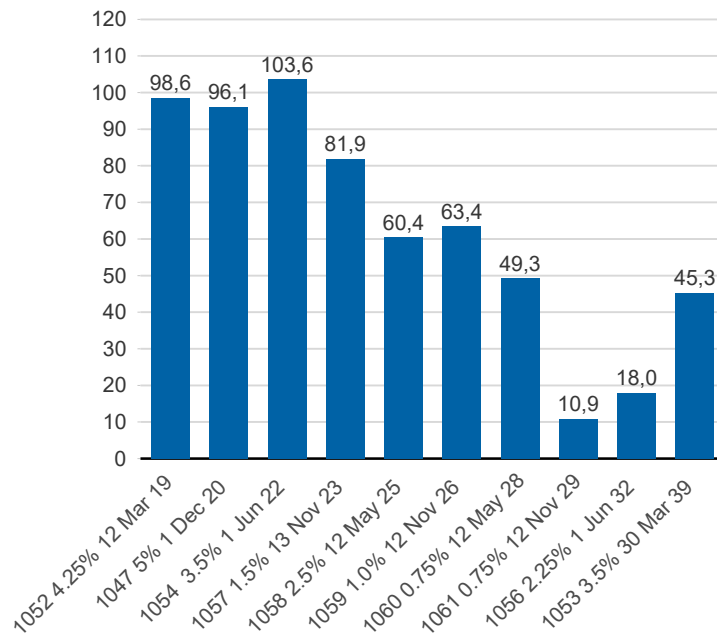
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



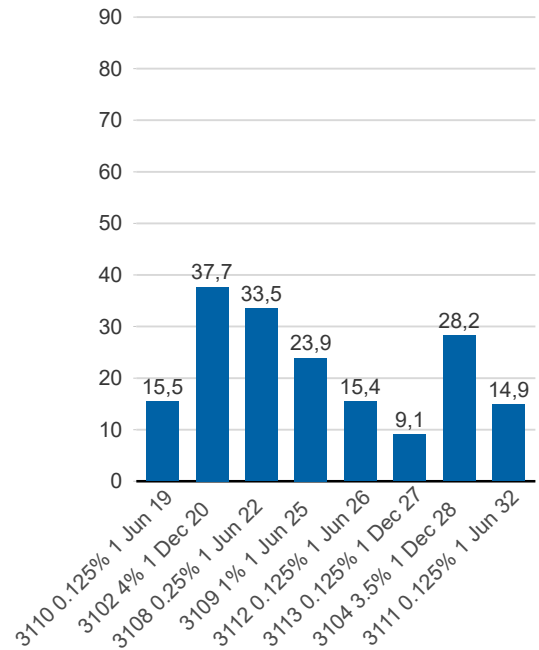
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



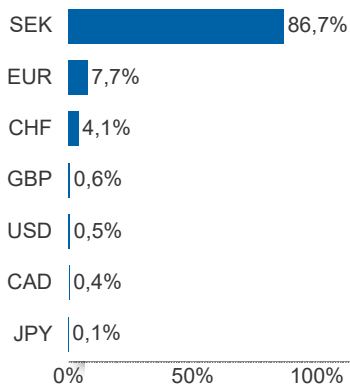
**Government bonds, nominal, SEK bn**



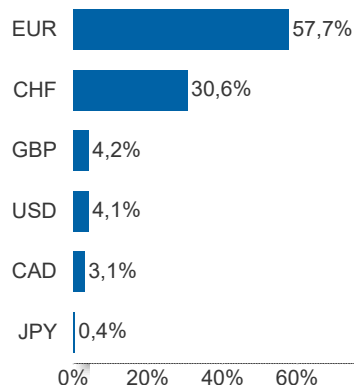
**Inflation-linked bonds, nominal, SEK bn**



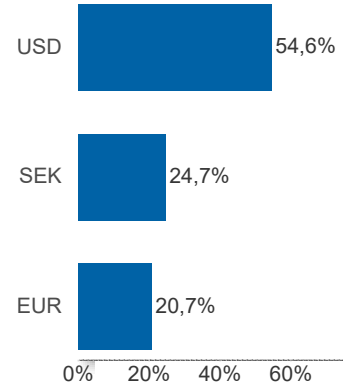
**Currency exposure, debt and assets in on-lending, net, %**



**Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %**

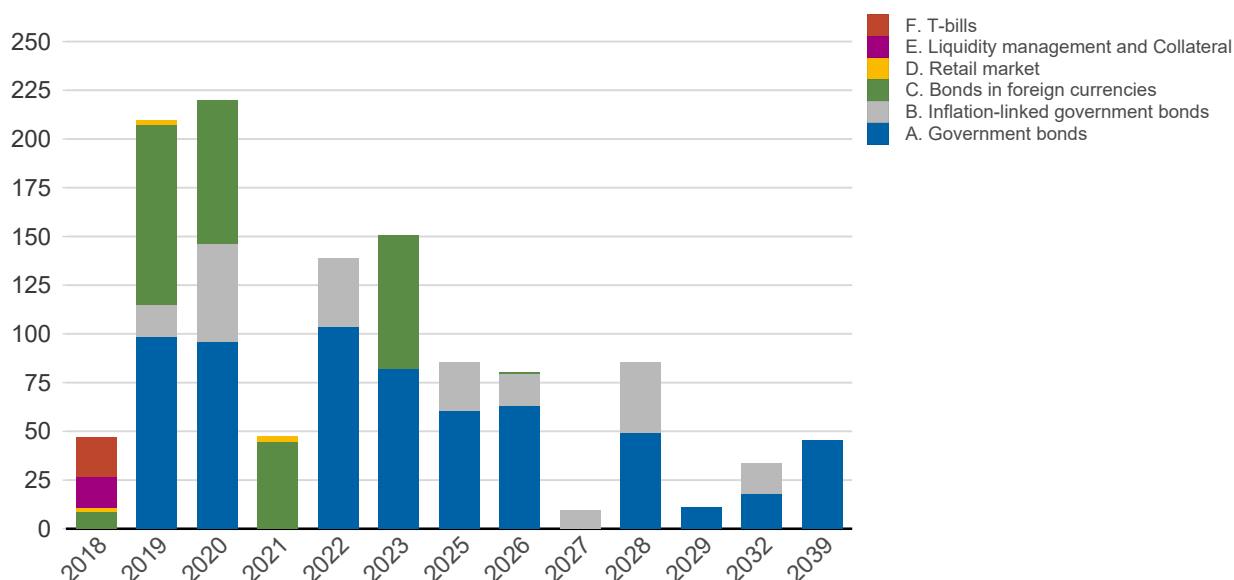


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



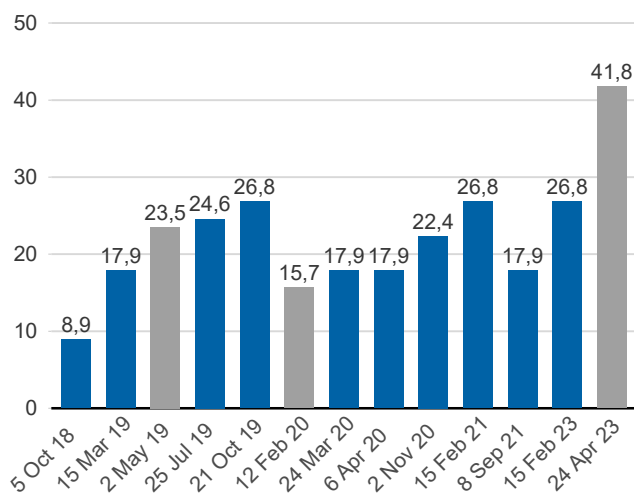
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



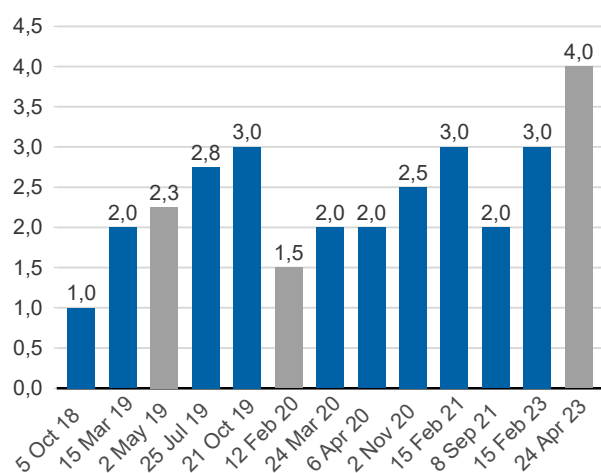
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	22 500 000 000	243 400 135 600	258 737 314 980
	<b>5 500 000 000</b>	<b>22 500 000 000</b>	<b>243 400 135 600</b>	<b>258 737 314 980</b>

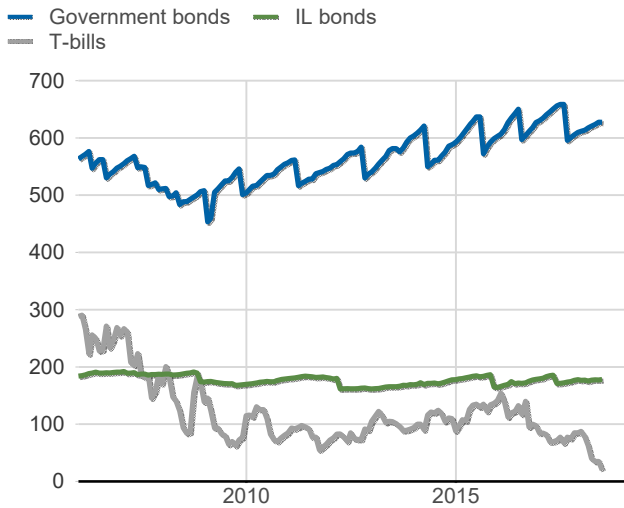
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	258 737 314 980	258 737 314 980

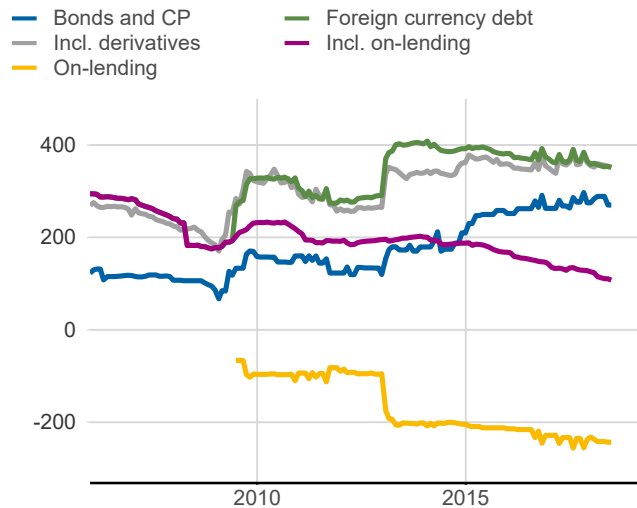
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
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
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	<b>0</b>	<b>243 400 135 600</b>	<b>243 400 135 600</b>

Maturity date	Dollar	Euro
2019-03-15	2 000 000 000	0
2019-05-04	750 000 000	0
2019-05-09	750 000 000	0
2019-05-11	750 000 000	0
2019-07-25	2 750 000 000	0
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
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	<b>22 500 000 000</b>	<b>5 500 000 000</b>

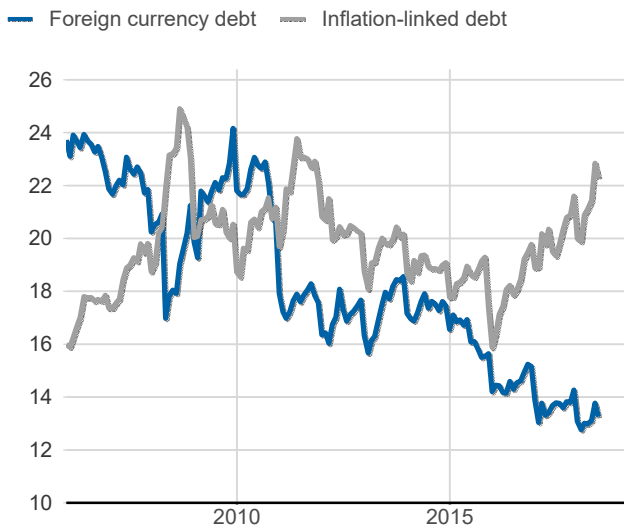
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



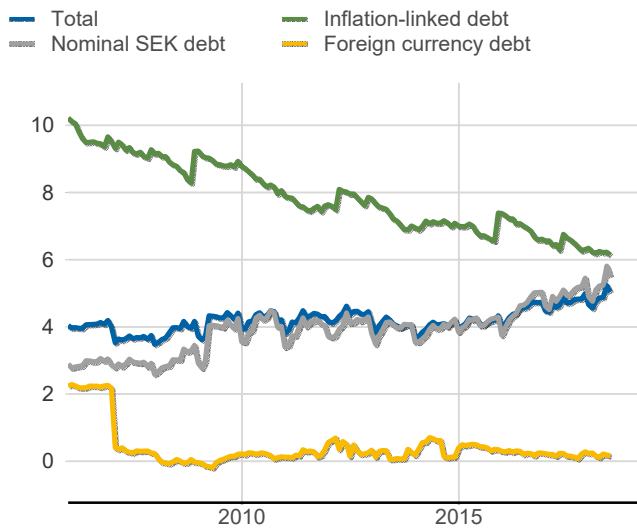
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



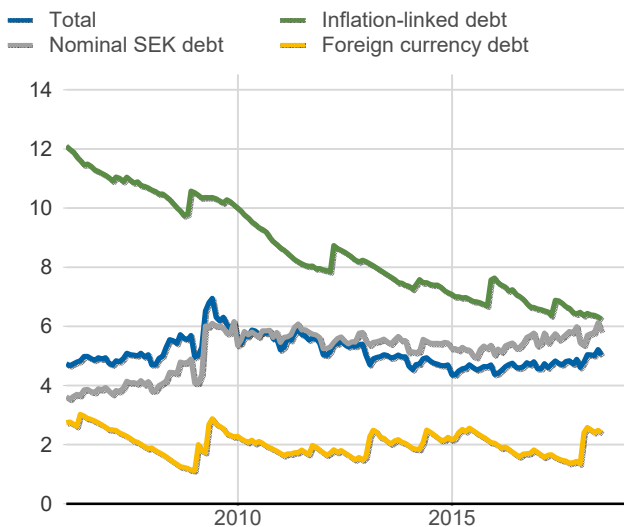
**Debt shares, including on-lending, per cent**



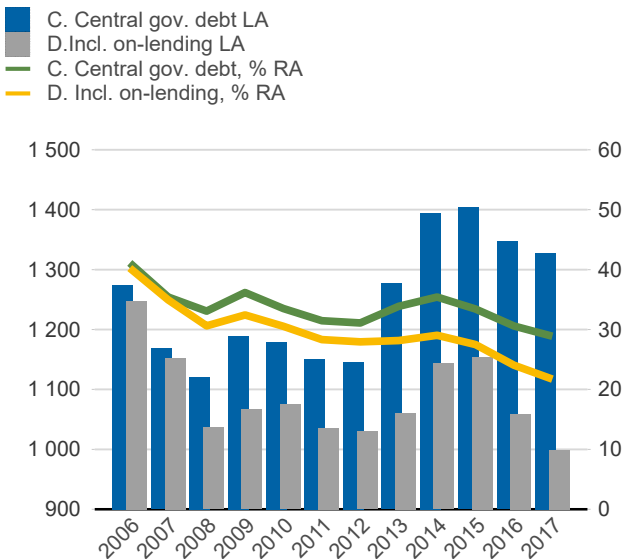
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



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



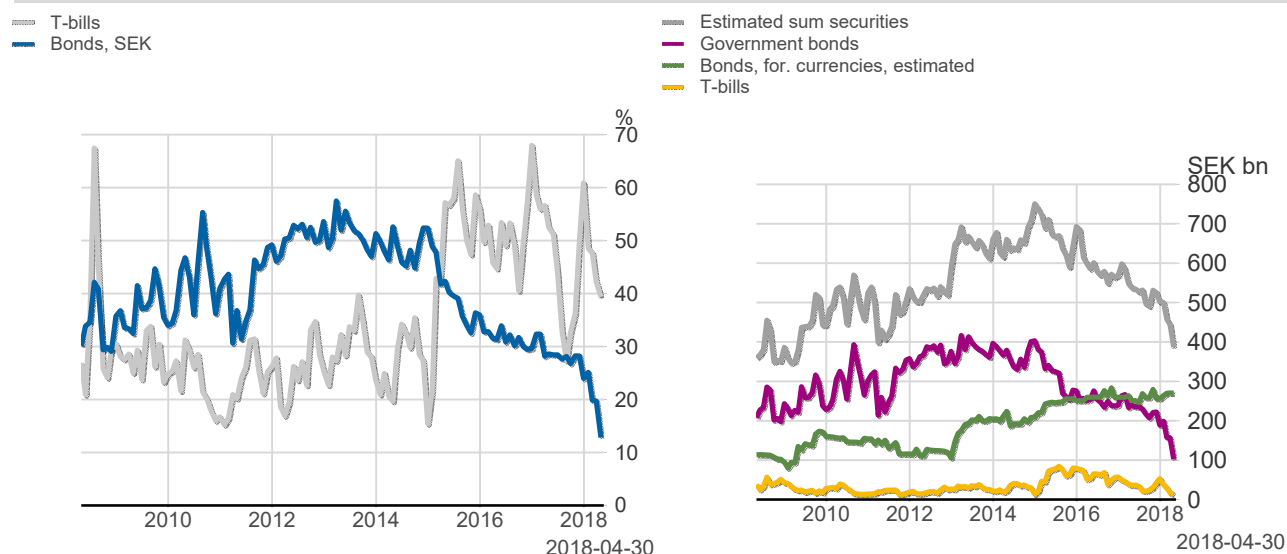
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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	627 354 850 000	56,1	627 354 850 000	71,7	0
	Inflation-linked bonds	178 166 340 000	15,9	178 166 340 000	20,4	0
	T-bills	20 000 000 000	1,8	20 000 000 000	2,3	0
	Liquidity management	12 713 298 420	1,1	12 713 298 420	1,5	0
	Lottery bonds	6 996 675 000	0,6	6 996 675 000	0,8	0
	Collateral	3 463 886 878	0,3	3 463 886 878	0,4	0
	National debt savings	93 004 190	0,0	93 004 190	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
			<b>848 791 054 488</b>	<b>75,9</b>	<b>848 791 054 488</b>	<b>97,0</b>
Foreign currency debt	Bonds in foreign currencies	270 141 918 014	24,2	26 741 782 414	3,1	243 400 135 600
	Liquidity management	141 758 799	0,0	141 758 799	0,0	0
	Collateral	-707 972 214	-0,1	-707 972 214	-0,1	0
		<b>269 575 704 599</b>	<b>24,1</b>	<b>26 175 568 999</b>	<b>3,0</b>	<b>243 400 135 600</b>
		<b>1 118 366 759 087</b>	<b>100,0</b>	<b>874 966 623 487</b>	<b>100,0</b>	<b>243 400 135 600</b>

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



Note: Figures for bonds in foreign currencies before 2007 and 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% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	EUB USD 1.125% 15 Mar 19		USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 1.500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	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 2.375% 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	XS1756338202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	Inflation-linked bonds	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	15 450 000 000
		SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	37 691 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	33 451 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	23 931 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	15 432 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	9 108 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 225 290 000	
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	3 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	14 878 000 000	
SGB 1052 4.25% 12 Mar 19		1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000	
	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	81 885 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	60 376 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	63 391 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	49 318 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-05-30	2029-11-12	11,5	10 900 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	18 000 000 000	
	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 central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

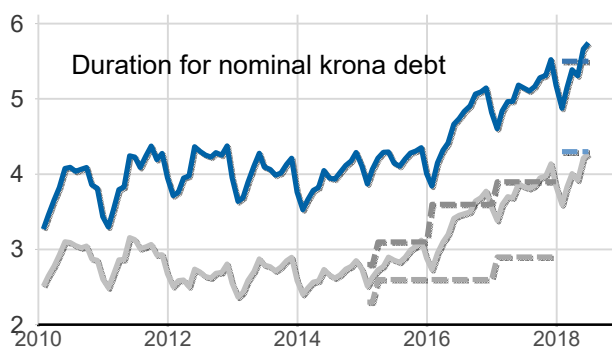
### Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	380 753 095 132	30,7	0,18	119 483 167 791	13,5	0,18
Inflation-linked debt	203 695 940 586	16,6	6,16	203 695 940 586	22,9	6,16
Nominal krona debt	646 645 486 615	52,7	5,75	590 783 971 474	63,6	5,75
	<b>1 231 094 522 334</b>	<b>100,0</b>	<b>5,19</b>	<b>913 963 079 852</b>	<b>100,0</b>	<b>5,19</b>

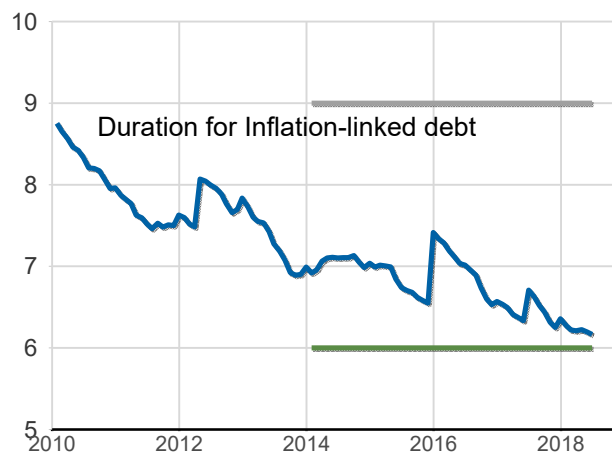
### Duration, year, monthly average

The maturity targets (duration) are from 2018:  
Nominal SEK debt, within the interval: 4,3-5,5 years  
Inflation-linked debt, within the interval: 6-9 years  
Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Nominal SEK debt shorter than 12 years
- Higher target, years (as of 2018)
- Lower target, years (as of 2018)
- Higher target (debt shorter than 12 years), up to 2017
- Lower target (debt shorter than 12 years), up to 2017



- Higher target, years
- Lower target, years
- Inflation-linked debt, years



### Debt shares, %, monthly average

The targets for the debt shares from 2018 are:  
Inflation-linked debt: 20 %  
Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD, CHF 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

