



Sweden's Central Government Debt

31 May 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-54 463 823 626	1 091 583 499 073
Accrued inflation compensation (uplifting amount)	554 491 517	24 695 823 779
Exchange rate effect	-1 985 253 202	23 336 398 683
B. Nominal uplifted amount at current exchange rate incl. assets under management	-55 894 585 312	1 139 615 721 535
Assets under management, current exchange rate	58 413 619 728	91 558 506 339
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	2 519 034 417	1 231 174 227 874

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-661 627 090	-255 418 946 190
Assets under management	-58 413 619 728	-91 558 506 339
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-56 556 212 402	884 196 775 345

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	0,8	0,8		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,5	2,4		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,0	3,8		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,5	5,2		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,0	6,5		1 000 000 000	60 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,5	8,1		0	61 891 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	10,0	9,6		-3 118 000 000	53 747 000 000
SGB 1061 0,75% 12 Nov 29	2018-05-30	11,5	11,0		5 610 000 000	5 610 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,0	12,3		500 000 000	18 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,8	16,1		0	45 250 450 000
		6,3	5,9		3 992 000 000	627 585 850 000

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	1,0	1,0	607 928 212	16 062 928 212	-850 000 000	15 455 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,5	2,4	12 457 323 924	50 248 373 924	100 000 000	37 791 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,0	4,0	1 539 005 185	34 320 005 185	548 000 000	32 781 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,0	6,8	898 115 576	25 029 115 576	-375 000 000	24 131 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,0	8,0	597 310 623	16 029 310 623	500 000 000	15 432 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	9,5	9,5	210 910 883	8 818 910 883	-350 000 000	8 608 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,5	9,2	7 656 353 791	35 801 643 791	-350 000 000	28 145 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,5	9,2	988 911	3 988 911	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,0	13,9	727 886 674	15 663 886 674	597 000 000	14 936 000 000
		6,3	6,2	24 695 823 779	201 978 163 779	-180 000 000	177 282 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.125% 15 May 18	2015-05-13	-	-	0	0	-18 447 975 000	0
EUB USD 1% 5 Oct 18	2015-10-05	0,3	0,3	1 000 000 000	8 831 700 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,8	0,8	2 000 000 000	17 663 400 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,2	1,1	2 750 000 000	24 287 175 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,4	1,4	3 000 000 000	26 495 100 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,8	1,8	2 000 000 000	17 663 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,9	1,8	2 000 000 000	17 663 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,4	2,4	2 500 000 000	22 079 250 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,7	2,6	3 000 000 000	26 495 100 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,3	3,2	2 000 000 000	17 663 400 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,7	4,5	3 000 000 000	26 495 100 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,9	0,9	2 250 000 000	23 197 784 805	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,7	1,7	1 500 000 000	15 465 189 870	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,9	4,9	4 000 000 000	41 240 506 320	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,6	6,7	60 101 210	619 651 083	0	534 099 996
		2,5	2,4		285 860 157 078	-18 447 975 000	270 141 918 014

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

-14 635 975 000 1 075 010 108 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 May 18	2018-02-02	-	-	-5 000 000 000	0
STB 20 Jun 18	2017-12-08	0,1	0,0	0	20 000 000 000
STB 18 Jul 18	2018-04-03	0,1	0,1	0	5 000 000 000
STB 15 Aug 18	2018-05-04	0,2	0,2	5 000 000 000	5 000 000 000
STB 19 Sep 18	2018-03-02	0,3	0,3	0	5 000 000 000
		0,1	0,1	0	35 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	2 819 475	-361 476 363	-272 949 215
Bank accounts, SEK	353 214	544 088	353 214
Deposits, SEK	24 655 000 000	15 809 000 000	24 655 000 000
Deposits, accounts	24 658 172 689	15 448 067 725	24 382 403 999
Repos, other securities simple	0	4 494 026 108	-1 021 922 222
Repos, other securities triparty	0	2 953 720 242	0
Repos, other securities	0	7 447 746 350	-1 021 922 222
Repos, Government bonds	34 288 996 950	4 667 330 929	28 591 529 868
Repos, Inflation-linked bonds	779 833 474	231 731 557	779 833 474
Repos, T-bills	0	-1 082 440 344	-1 065 435 053
Repos, Swedish government papers	35 068 830 424	3 816 622 142	28 305 928 289
Certificate Riksbanken, holdings	0	-64 000 000 000	-80 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	-64 000 000 000	-81 000 000 000
	59 727 003 113	-37 287 563 783	-29 333 589 934

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	955 748 734	751 099 472	294 869 620
Credit Support Annex to ISDA, SEK	904 400 000	-51 000 000	904 400 000
Margins, CCP	4 451 985 059	186 874 530	2 630 174 583
Margins, Futures	0	44 826	-15 223 703
	6 312 133 793	887 018 829	3 814 220 500

Sum: Money market

-36 400 544 955 9 480 630 566

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	-	-	0	0	-2 032 960 000	0
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	-	-	0	0	-1 394 515 000	0
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,5	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	0,9	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,5	3,5	2 900 000 000	-10 515 000	0	2 889 485 000
		1,9	1,8	7 100 000 000	-103 325 000	-3 427 475 000	6 996 675 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	0	27 075 482
National debt savings, nominal	0	68 909 505
	0	95 984 987

Sum: Retail market

-3 427 475 000 7 092 659 987

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-54 463 823 626 1 091 583 499 073

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	110 454 533 795	121 772 121 888	2,48	0,19	13,8
Inflation-linked debt	177 309 415 482	202 005 239 260	6,32	6,22	22,8
Nominal krona debt	560 419 414 197	560 419 414 197	6,13	5,81	63,4
	848 183 363 473	884 196 775 345	5,22	5,23	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	627 585 850 000
T-bills	35 000 000 000
Retail market	7 065 584 505
Foreign exchange forwards, SEK	5 226 803 327
Collateral	3 534 692 084
Liquidity management	-29 060 640 719
Swaps between SEK and foreign currencies	-88 932 875 000
	560 419 414 197

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 282 340 000	24 695 823 779	201 978 163 779
National debt savings, inflation-linked	27 075 482	0	27 075 482
	177 309 415 482	24 695 823 779	202 005 239 260

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	15 632 687 978	285 240 505 995
Swaps between SEK and foreign currencies	88 932 875 000	8 329 081 842	97 261 956 842
Other foreign currency debt	534 200 503	995 630 084	1 529 830 587
Collateral	279 528 416	-0	279 528 416
Liquidity management	-272 949 215	0	-272 949 215
Foreign exchange forwards, SEK	-5 226 803 327	-1 621 001 220	-6 847 804 548
On-lending	-243 400 135 600	-12 018 810 590	-255 418 946 190
	110 454 533 795	11 317 588 093	121 772 121 888

Foreign currency debt excluding on-lending	353 854 669 395	23 336 398 683	377 191 068 078
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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	3 500 000 000	13 550 000 000
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	26 950 000 000	11 250 000 000	38 200 000 000
2022	17 500 000 000	12 500 000 000	30 000 000 000
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
	111 550 000 000	51 167 125 000	162 717 125 000

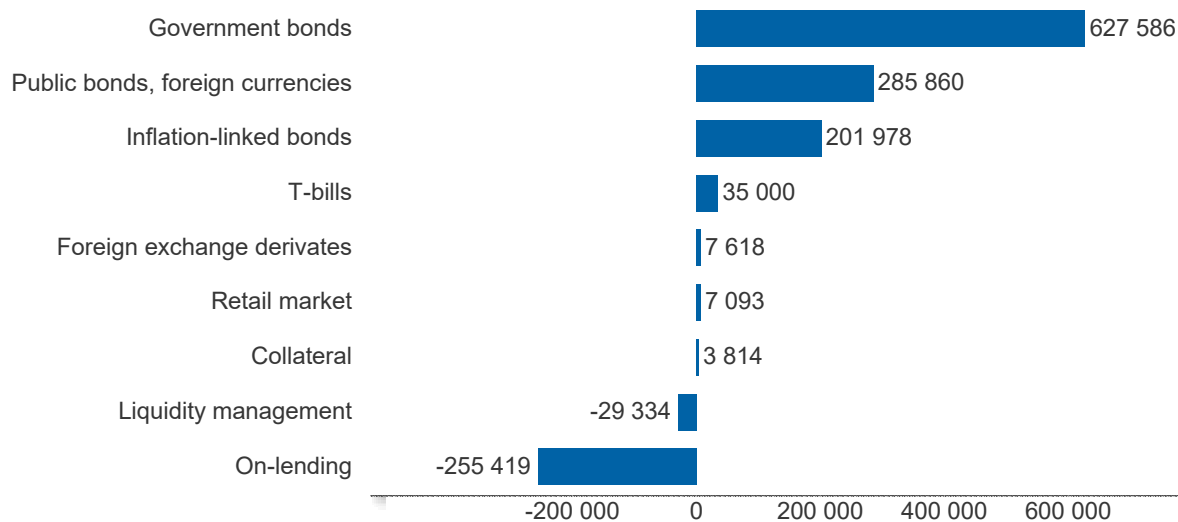
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	1 199 269 620	1 860 148 734	-660 879 114	-660 879 114
Deposits, accounts	24 382 403 999	24 658 172 689	-275 768 689	-275 768 689
Margins, CCP	2 630 174 583	4 451 985 059	-1 821 810 476	-1 821 810 476
Margins, Futures	-15 223 703	0	-15 223 703	-15 223 703
Repos, other securities	-1 021 922 222	0	-1 021 922 222	-1 021 922 222
Repos, Swedish government papers	28 305 928 289	35 068 830 424	-6 762 902 135	-6 762 902 135
Securities holdings	-81 000 000 000	0	-81 000 000 000	-81 000 000 000
	-25 519 369 434	66 039 136 906	-91 558 506 339	-91 558 506 339

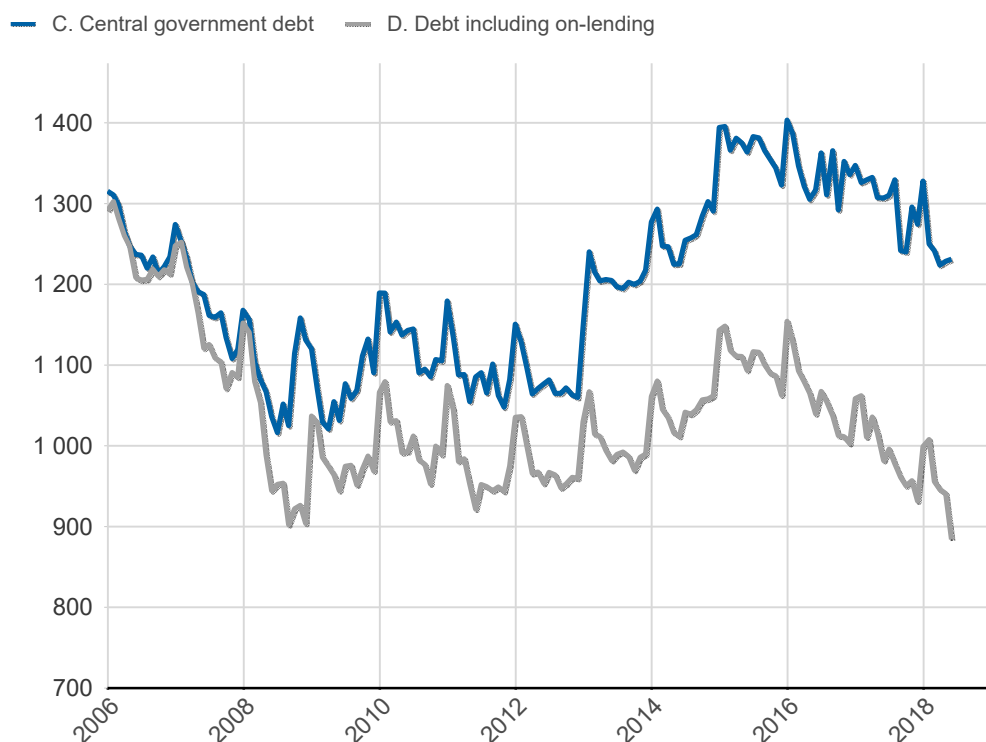
Overview of central government's debt, SEK mn

	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	627 586	627 586	55,1	6,3	5,9	627 586	627 586	71,0	711 658
Inflation-linked bonds	177 282	201 978	17,7	6,3	6,2	201 978	201 978	22,8	248 759
Public bonds, foreign currencies	270 142	285 860	25,1	2,5	2,4	285 860	285 860	32,3	283 486
Capital market	1 075 010	1 115 424	97,9	5,3	5,2	1 115 424	1 115 424	126,2	1 243 903
T-bills	35 000	35 000	3,1	0,1	0,1	35 000	35 000	4,0	35 031
Liquidity management	-29 334	-29 334	-2,6	0,1	0,1	59 727	-29 334	-3,3	-29 385
Collateral	3 814	3 814	0,3	0,0	0,0	6 312	3 814	0,4	3 938
Money market	9 481	9 481	0,8	0,1	0,1	101 039	9 481	1,1	9 584
Lottery bonds	6 997	6 997	0,6	1,9	1,8	6 997	6 997	0,8	7 134
National debt savings	96	96	0,0	1,0	1,0	96	96	0,0	97
Retail market	7 093	7 093	0,6	1,8	1,8	7 093	7 093	0,8	7 231
Interest rate derivatives	0	0	0,0	-	60,7	0	0	0,0	-6 515
Foreign exchange derivatives	0	7 618	0,7	-	-79,5	7 618	7 618	0,9	1 941
Derivatives market	0	7 618	0,7	-	120,1	7 618	7 618	0,9	-4 575
On-lending	0	0	0,0	-	-	0	-255 419	-28,9	-252 690
	1 091 583	1 139 616	100,0	5,2	4,7	1 231 174	884 197	100,0	1 003 454

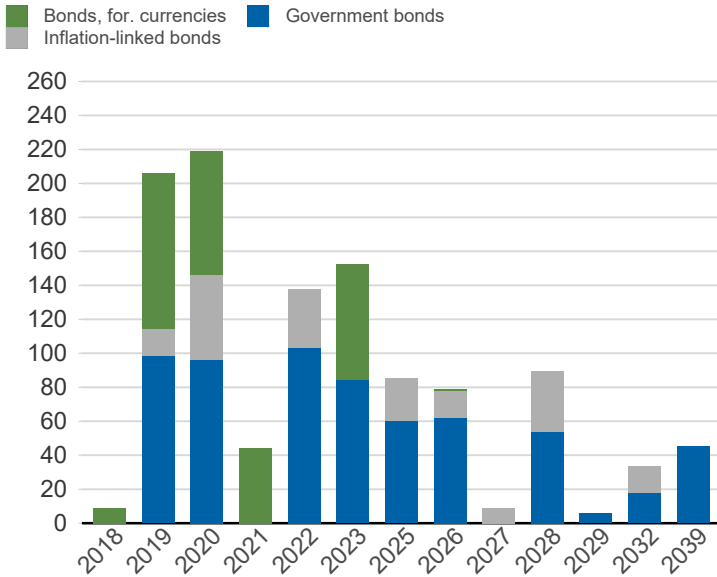
D. Central government debt including on-lending and assets under management, SEK mn



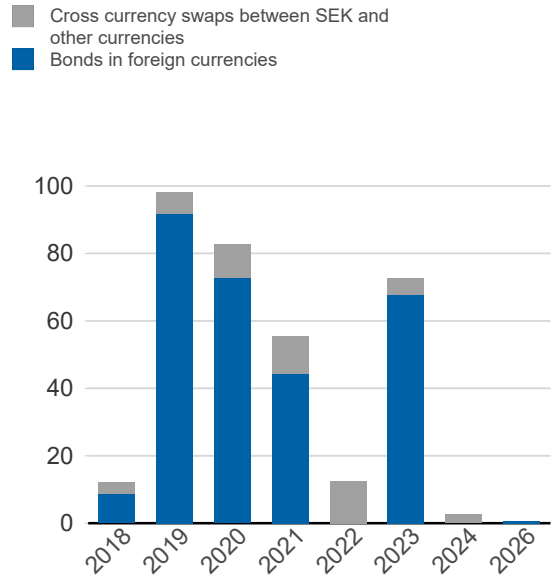
Central government debt and Debt including on-lending and assets under management, SEK bn



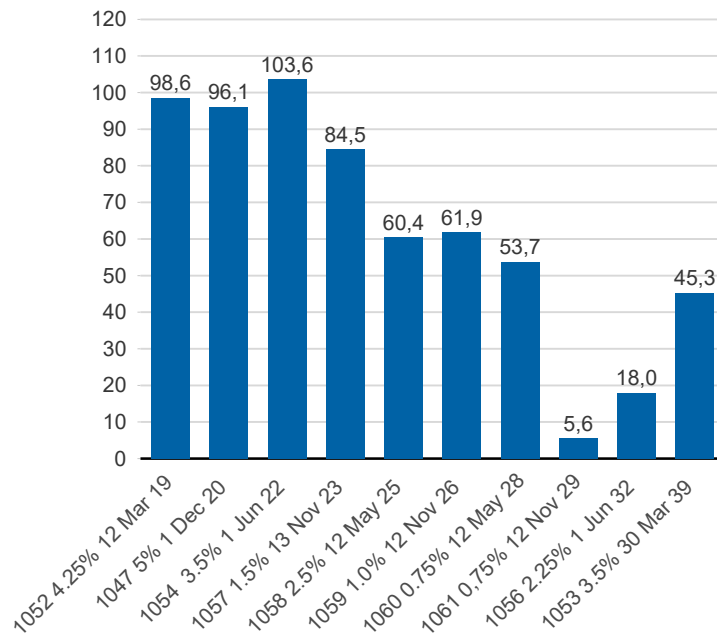
Capital market maturities, uplifted values at current exchange rates, SEK bn



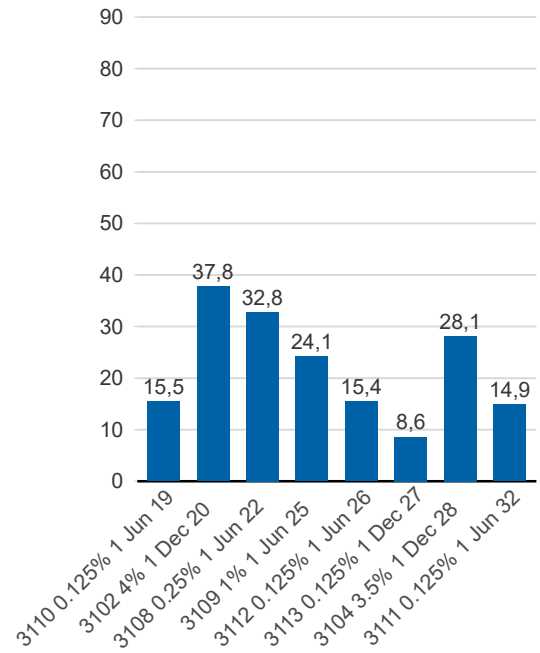
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



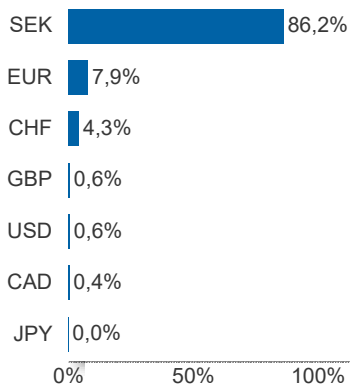
Government bonds, nominal, SEK bn



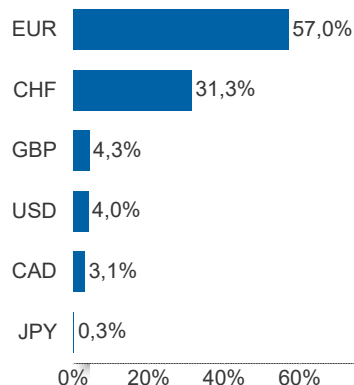
Inflation-linked bonds, nominal, SEK bn



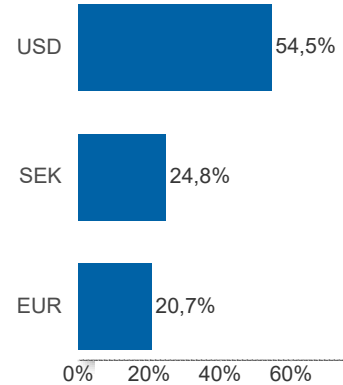
Currency exposure, debt and assets in on-lending, net, %



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

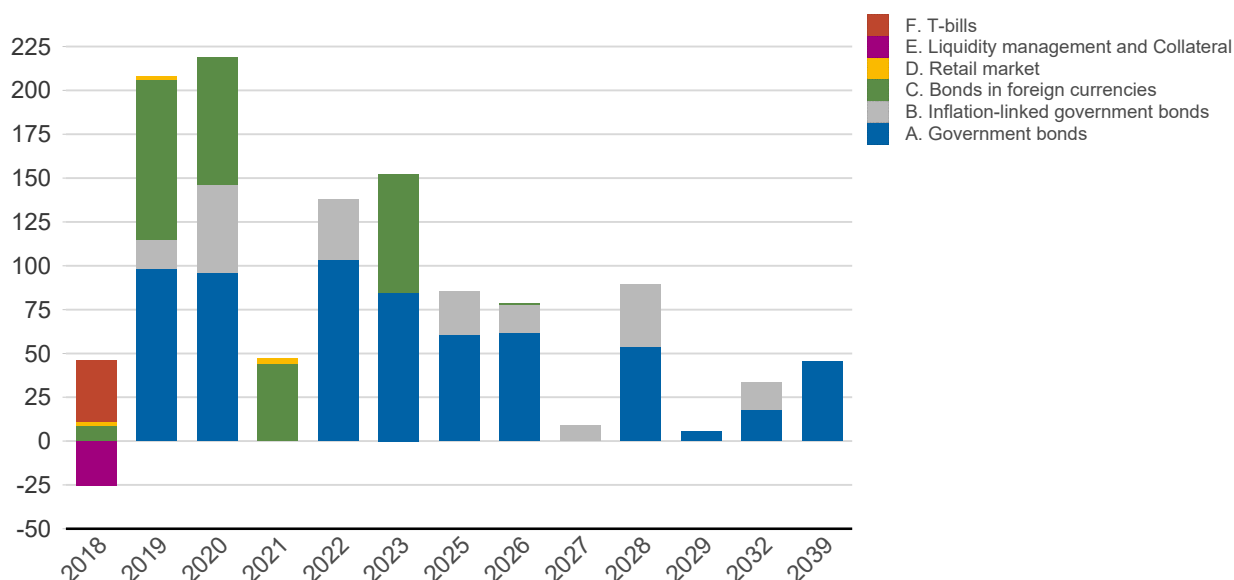


Financing of the foreign currency debt, including financing of on-lending, gross, %



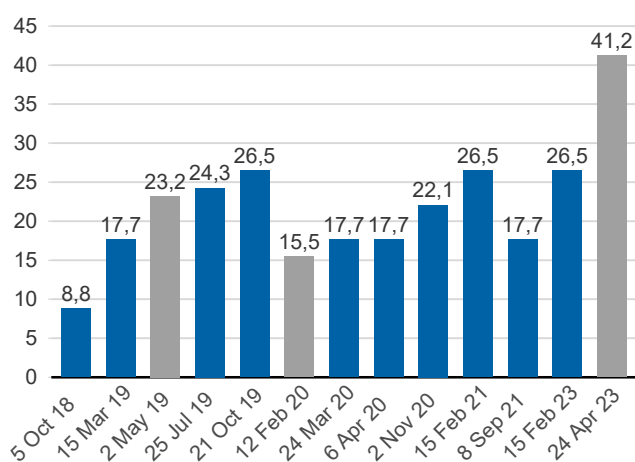
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



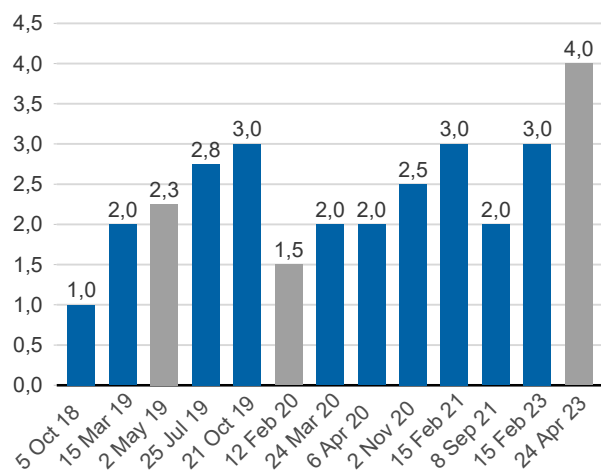
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	255 418 946 190
	5 500 000 000	22 500 000 000	243 400 135 600	255 418 946 190

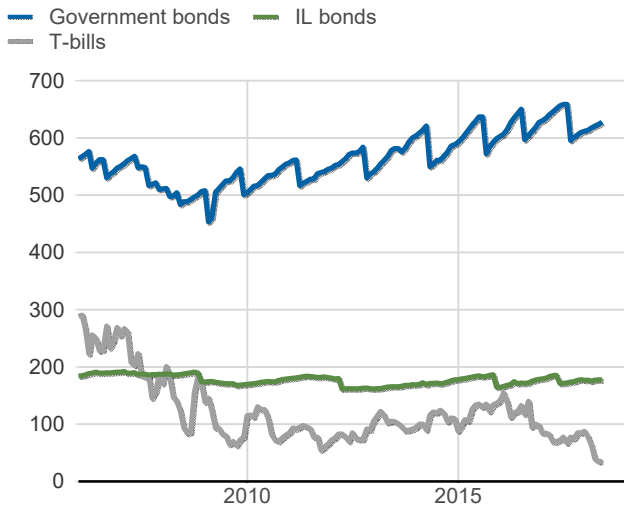
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	255 418 946 190	255 418 946 190

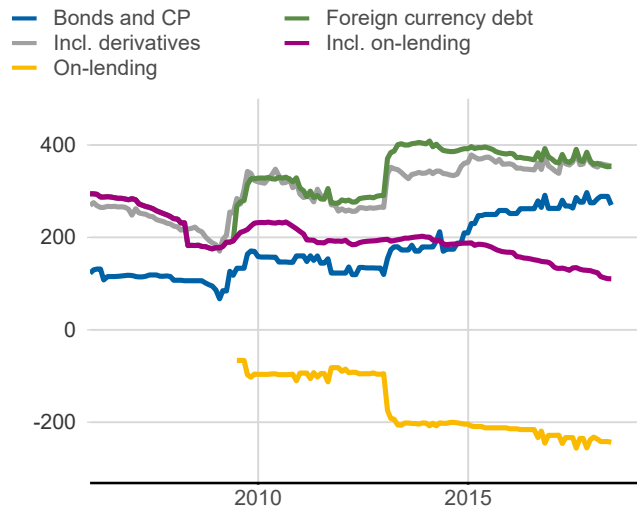
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
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
	0	243 400 135 600	243 400 135 600

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
	22 500 000 000	5 500 000 000

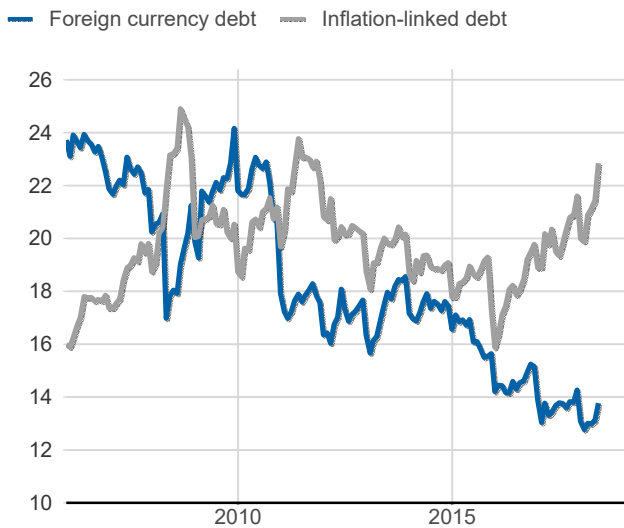
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



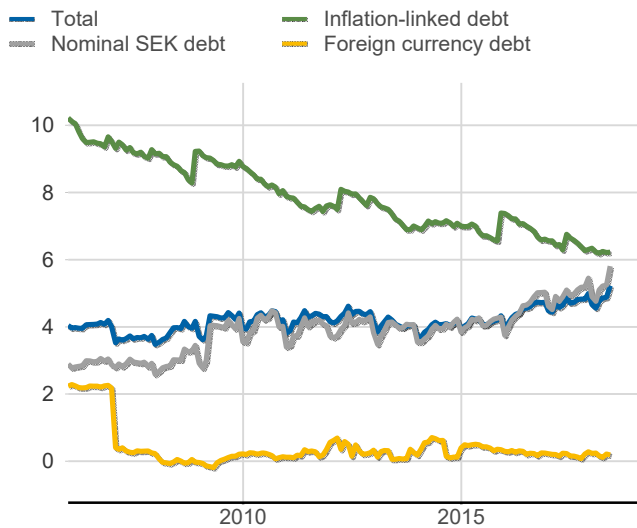
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



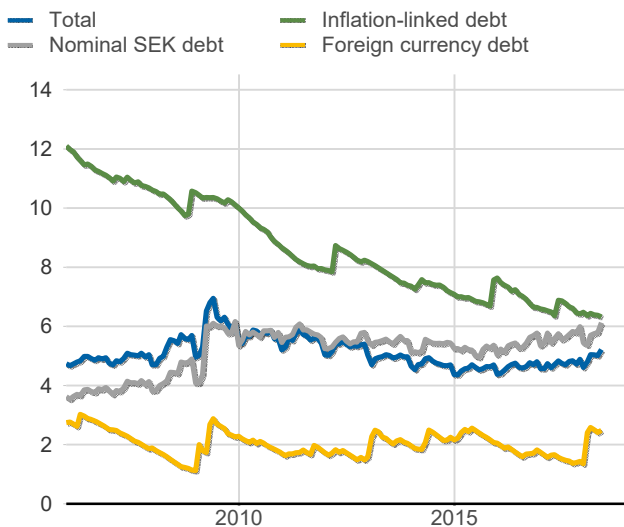
Debt shares, including on-lending, per cent



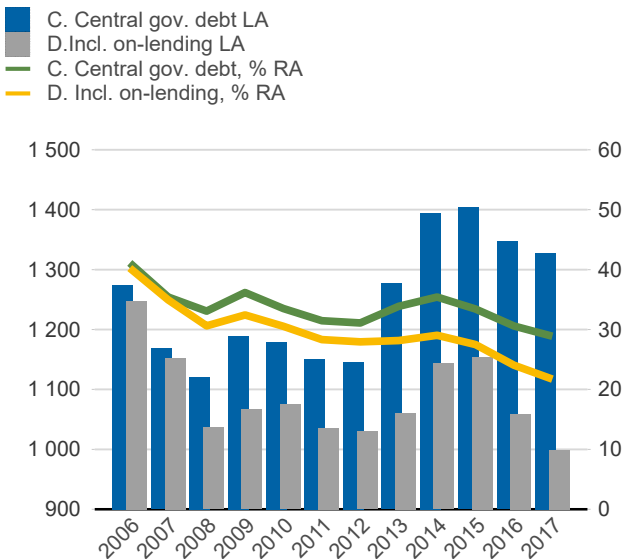
Duration for the total debt and respective debt class, including on-lending, years



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.

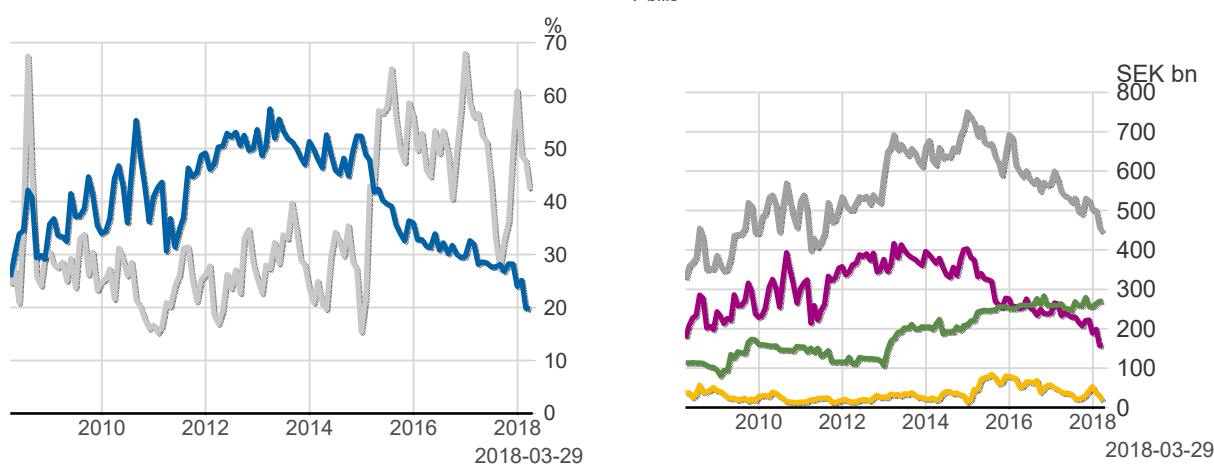
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	627 585 850 000	57,5	627 585 850 000	74,0	0	
	Inflation-linked bonds	177 279 340 000	16,2	177 279 340 000	20,9	0	
	T-bills	35 000 000 000	3,2	35 000 000 000	4,1	0	
	Lottery bonds	6 996 675 000	0,6	6 996 675 000	0,8	0	
	Collateral	3 534 692 084	0,3	3 534 692 084	0,4	0	
	National debt savings	95 984 987	0,0	95 984 987	0,0	0	
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0	
	Liquidity management	-29 060 640 719	-2,7	-29 060 640 719	-3,4	0	
			821 434 901 351	75,3	821 434 901 351	96,8	0
	Foreign currency debt	Bonds in foreign currencies	270 141 918 014	24,7	26 741 782 414	3,2	243 400 135 600
Collateral		279 528 416	0,0	279 528 416	0,0	0	
Liquidity management		-272 949 215	-0,0	-272 949 215	-0,0	0	
		270 148 497 215	24,7	26 748 361 615	3,2	243 400 135 600	
		1 091 583 398 566	100,0	848 183 262 966	100,0	243 400 135 600	

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

— T-bills
— Bonds, SEK

— Estimated sum securities
— Government bonds
— Bonds, for. currencies, estimated
— T-bills



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	15 455 000 000
		SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	37 791 050 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	32 781 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 131 000 000	
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	8 608 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 145 290 000	
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	14 936 000 000	
Government bonds		SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
	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	84 477 000 000	
	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	61 891 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	53 747 000 000	
	SGB 1061 0,75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-05-30	2029-11-12	11,5	5 610 000 000	
	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.

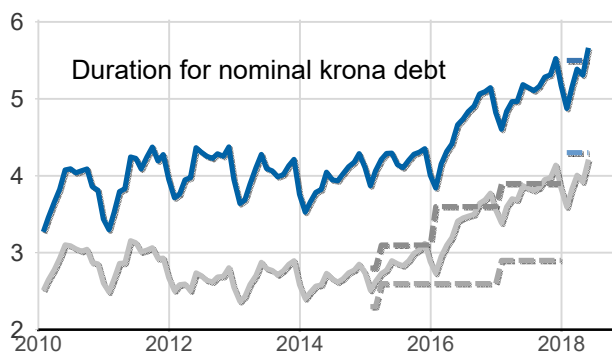
Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	378 143 057 085	31,2	0,20	121 584 278 934	13,7	0,20
Inflation-linked debt	202 005 239 260	16,5	6,20	202 005 239 260	22,7	6,20
Nominal krona debt	651 025 931 530	52,4	5,66	560 623 336 393	63,7	5,66
	1 231 174 227 874	100,0	5,13	884 212 854 587	100,0	5,13

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

