



Sweden's Central Government Debt

31 August 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-27 625 406 535	1 078 262 684 258
Accrued inflation compensation (uplifting amount)	594 840 661	26 628 342 144
Exchange rate effect	14 388 664 477	37 379 771 862
B. Nominal uplifted amount at current exchange rate incl. assets under management	-12 641 901 396	1 142 270 798 265
Assets under management, current exchange rate	20 361 900 262	61 037 985 689
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	7 719 998 866	1 203 308 783 954

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-9 831 216 970	-264 076 320 600
Assets under management	-20 361 900 262	-61 037 985 689
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-22 473 118 366	878 194 477 665

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	0,5	0,5		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,3	2,1		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,8	3,6		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,2	5,0		0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,7	6,2		0	60 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,2	7,9		0	63 391 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,7	9,4		1 500 000 000	50 818 000 000
SGB 1061 0.75% 12 Nov 29	2018-05-30	11,2	10,7		0	10 900 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,8	12,1		0	18 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,6	15,8		0	45 250 450 000
		6,0	5,7		1 500 000 000	628 854 850 000

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	0,8	0,7	750 475 029	16 200 475 029	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,3	2,1	12 929 610 733	50 795 660 733	0	37 866 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,8	3,7	1 902 931 756	35 729 931 756	0	33 827 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,8	6,6	1 106 677 661	24 937 677 661	-100 000 000	23 831 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,8	7,7	744 595 417	16 276 595 417	0	15 532 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	9,3	9,2	330 711 852	10 170 711 852	1 032 000 000	9 840 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,3	9,0	1 024 370	4 024 370	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,3	9,0	8 004 359 100	36 254 649 100	0	28 250 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,8	13,7	857 956 229	15 635 956 229	0	14 778 000 000
		6,1	6,0	26 628 342 144	206 005 682 144	932 000 000	179 377 340 000

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% 5 Oct 18	2015-10-05	0,1	0,1	1 000 000 000	9 138 000 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,5	0,5	2 000 000 000	18 276 000 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	0,9	0,9	2 750 000 000	25 129 500 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,1	1,1	3 000 000 000	27 414 000 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,6	1,5	2 000 000 000	18 276 000 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,6	1,6	2 000 000 000	18 276 000 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,2	2,1	2 500 000 000	22 845 000 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,5	2,4	3 000 000 000	27 414 000 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,0	3,0	2 000 000 000	18 276 000 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,5	4,3	3 000 000 000	27 414 000 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,7	0,7	2 250 000 000	23 920 085 700	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,5	1,4	1 500 000 000	15 946 723 800	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,6	4,6	4 000 000 000	42 524 596 800	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,3	6,4	60 101 210	638 944 931	0	534 099 996
		2,2	2,2		295 488 851 231	0	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

2 432 000 000 1 078 374 108 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Aug 18	2018-05-04	-	-	-5 000 000 000	0
STB 19 Sep 18	2018-03-02	0,1	0,0	0	5 000 000 000
STB 17 Oct 18	2018-07-06	0,1	0,1	0	5 000 000 000
STB 21 Nov 18	2018-08-31	0,2	0,2	5 000 000 000	5 000 000 000
STB 19 Dec 18	2018-06-25	0,3	0,3	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
Bank accounts, foreign currencies	7 043 386	-212 740 580	-296 025 868
Bank accounts, SEK	209 262	209 262	209 262
Deposits, SEK	13 944 000 000	938 000 000	13 944 000 000
Deposits, accounts	13 951 252 648	725 468 682	13 648 183 394
Repos, other securities simple	0	17 643 486 333	0
Repos, other securities triparty	0	-11 000 000 000	-25 000 000 000
Repos, other securities	0	6 643 486 333	-25 000 000 000
Repos, Government bonds	14 331 896 204	-7 878 371 491	14 331 896 204
Repos, Inflation-linked bonds	458 990 971	1 907 625 265	458 990 971
Repos, T-bills	115 189 583	1 036 196 172	115 189 583
Repos, Swedish government papers	14 906 076 758	-4 934 550 054	14 906 076 758
Certificate Riksbanken, holdings	0	-30 000 000 000	-30 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	-30 000 000 000	-31 000 000 000
	28 857 329 406	-27 565 595 039	-27 445 739 848

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	56 345 091	-1 687 512 157	-1 947 626 533
Credit Support Annex to ISDA, SEK	631 400 000	-844 000 000	-174 600 000
Margins, CCP	4 298 806 026	42 406 289	2 389 512 913
Margins, Futures	0	-595 291	-15 651 699
	4 986 551 117	-2 489 701 159	251 634 681

Sum: Money market

-30 055 296 198 -7 194 105 167

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	0,2	0,2	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,7	0,7	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,3	3,2	2 900 000 000	-10 515 000	0	2 889 485 000
		1,6	1,6	7 100 000 000	-103 325 000	0	6 996 675 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	0	24 387 698
National debt savings, nominal	0	60 007 621
	0	84 395 319

Sum: Retail market

0 7 081 070 319

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-27 625 406 535 1 078 262 684 258

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	107 698 995 734	124 402 582 597	2,25	0,15	14,2
Inflation-linked debt	179 401 727 698	206 030 069 842	6,07	5,99	23,5
Nominal krona debt	547 761 825 226	547 761 825 226	6,05	5,71	62,4
	834 862 548 658	878 194 477 665	5,04	5,09	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	628 854 850 000
T-bills	20 000 000 000
Retail market	7 056 682 621
Foreign exchange forwards, SEK	4 467 911 296
Collateral	2 214 970 289
Liquidity management	-27 149 713 980
Swaps between SEK and foreign currencies	-87 682 875 000
	547 761 825 226

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 377 340 000	26 628 342 144	206 005 682 144
National debt savings, inflation-linked	24 387 698	0	24 387 698
	179 401 727 698	26 628 342 144	206 030 069 842

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	270 141 918 014	25 346 933 217	295 488 851 231
Swaps between SEK and foreign currencies	87 682 875 000	11 502 607 813	99 185 482 813
Other foreign currency debt	1 611 092	929 543 346	931 154 438
Liquidity management	-296 025 868	-0	-296 025 868
Collateral	-1 963 335 607	0	-1 963 335 607
Foreign exchange forwards, SEK	-4 467 911 296	-399 312 513	-4 867 223 809
On-lending	-243 400 135 600	-20 676 185 000	-264 076 320 600
	107 698 995 734	16 703 586 862	124 402 582 597

Foreign currency debt excluding on-lending	351 099 131 334	37 379 771 862	388 478 903 197
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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	8 550 000 000	2 250 000 000	10 800 000 000
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	28 950 000 000	11 250 000 000	40 200 000 000
2022	21 250 000 000	12 500 000 000	33 750 000 000
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
	115 800 000 000	49 917 125 000	165 717 125 000

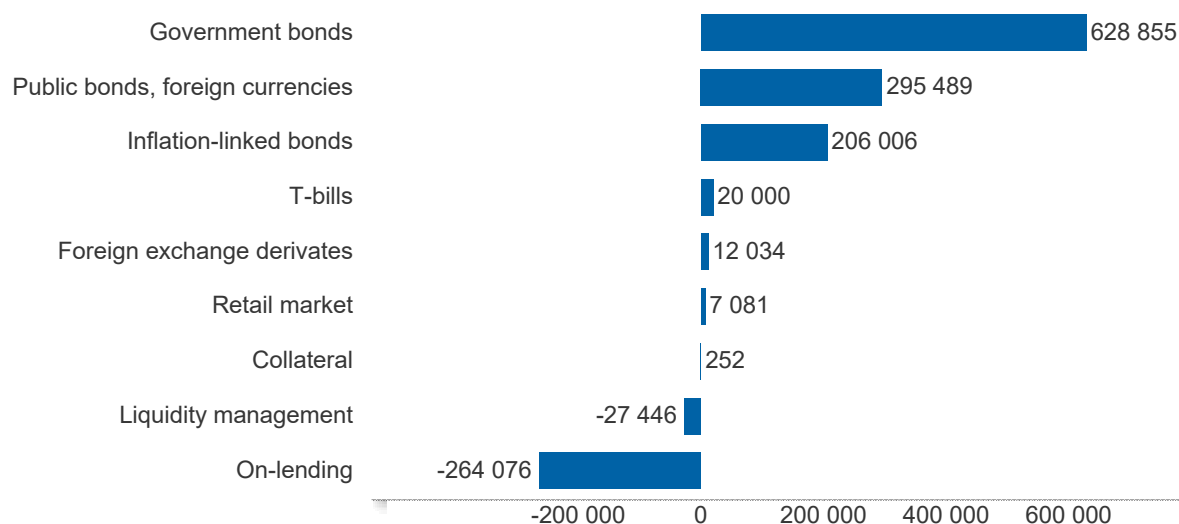
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-2 122 226 533	687 745 091	-2 809 971 624	-2 809 971 624
Deposits, accounts	13 648 183 394	13 951 252 648	-303 069 254	-303 069 254
Margins, CCP	2 389 512 913	4 298 806 026	-1 909 293 113	-1 909 293 113
Margins, Futures	-15 651 699	0	-15 651 699	-15 651 699
Repos, other securities	-25 000 000 000	0	-25 000 000 000	-25 000 000 000
Repos, Swedish government papers	14 906 076 758	14 906 076 758	0	0
Securities holdings	-31 000 000 000	0	-31 000 000 000	-31 000 000 000
	-27 194 105 167	33 843 880 522	-61 037 985 689	-61 037 985 689

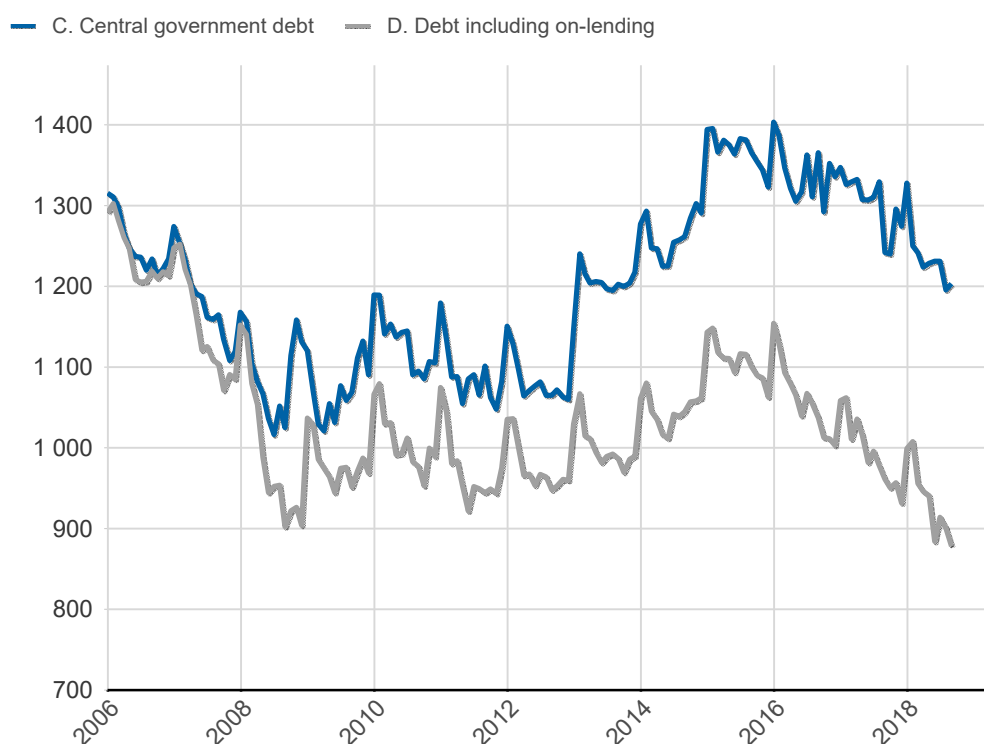
Overview of central government's debt, SEK mn

	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	628 855	628 855	55,1	6,0	5,7	628 855	628 855	71,6	710 709
Inflation-linked bonds	179 377	206 006	18,0	6,1	6,0	206 006	206 006	23,5	252 687
Public bonds, foreign currencies	270 142	295 489	25,9	2,2	2,2	295 489	295 489	33,6	293 325
Capital market	1 078 374	1 130 349	99,0	5,0	4,9	1 130 349	1 130 349	128,7	1 256 720
T-bills	20 000	20 000	1,8	0,2	0,2	20 000	20 000	2,3	20 027
Liquidity management	-27 446	-27 446	-2,4	0,0	0,0	28 857	-27 446	-3,1	-27 476
Collateral	252	252	0,0	0,0	0,0	4 987	252	0,0	378
Money market	-7 194	-7 194	-0,6	-0,3	-0,4	53 844	-7 194	-0,8	-7 071
Lottery bonds	6 997	6 997	0,6	1,6	1,6	6 997	6 997	0,8	7 111
National debt savings	84	84	0,0	0,9	0,9	84	84	0,0	85
Retail market	7 081	7 081	0,6	1,6	1,6	7 081	7 081	0,8	7 196
Interest rate derivatives	0	0	0,0	-	60,7	0	0	0,0	-6 282
Foreign exchange derivatives	2	12 034	1,1	-	-20,9	12 034	12 034	1,4	6 690
Derivatives market	2	12 034	1,1	-	-1 278,7	12 034	12 034	1,4	408
On-lending	0	0	0,0	-	-	0	-264 076	-30,1	-261 528
	1 078 263	1 142 271	100,0	5,0	4,5	1 203 309	878 194	100,0	995 725

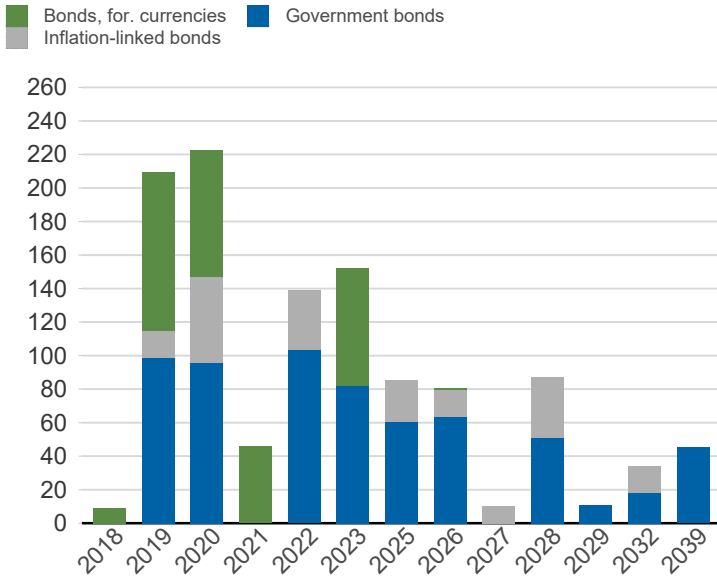
D. Central government debt including on-lending and assets under management, SEK mn



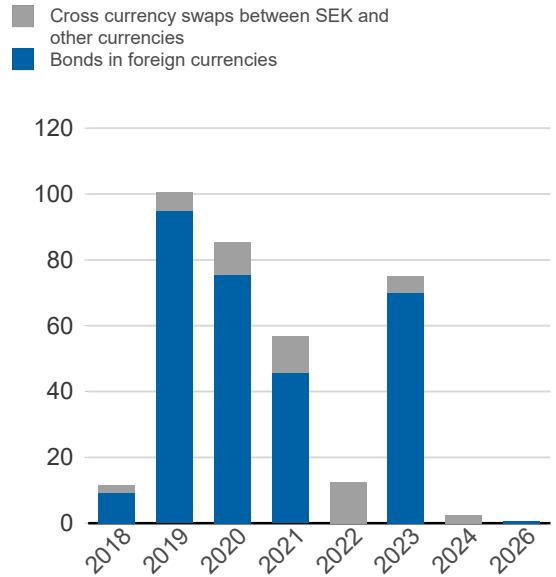
Central government debt and Debt including on-lending and assets under management, SEK bn



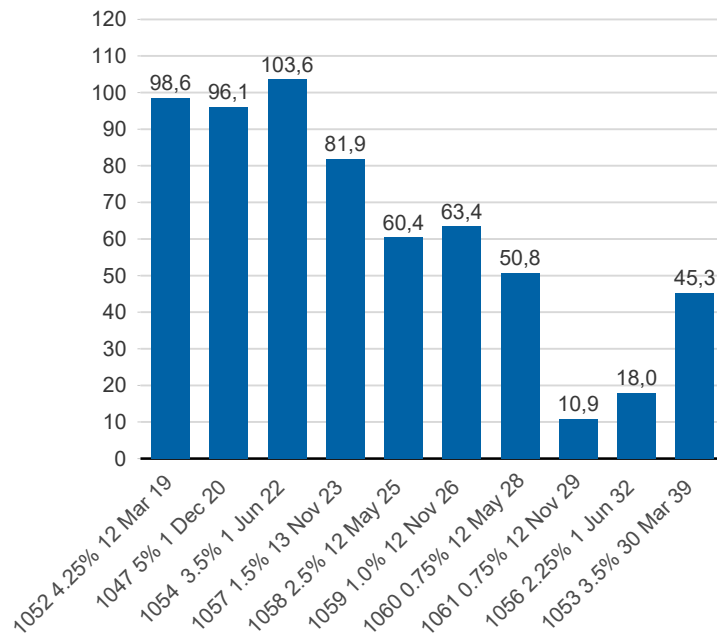
Capital market maturities, uplifted values at current exchange rates, SEK bn



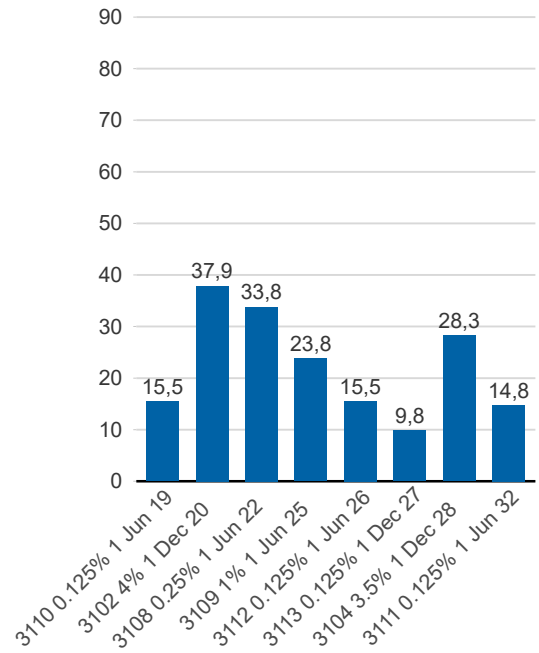
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



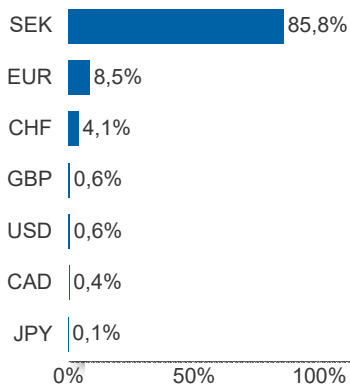
Government bonds, nominal, SEK bn



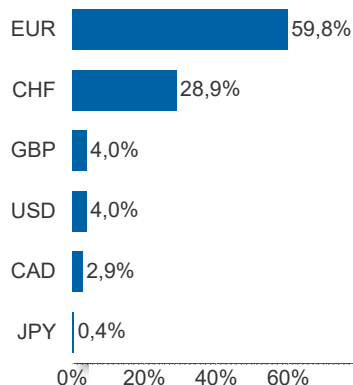
Inflation-linked bonds, nominal, SEK bn



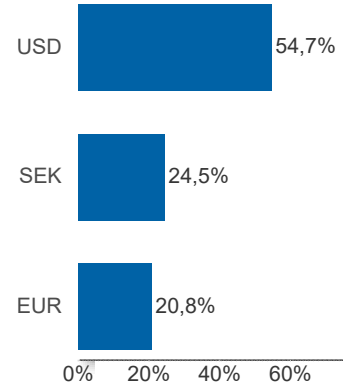
Currency exposure, debt and assets in on-lending, net, %



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

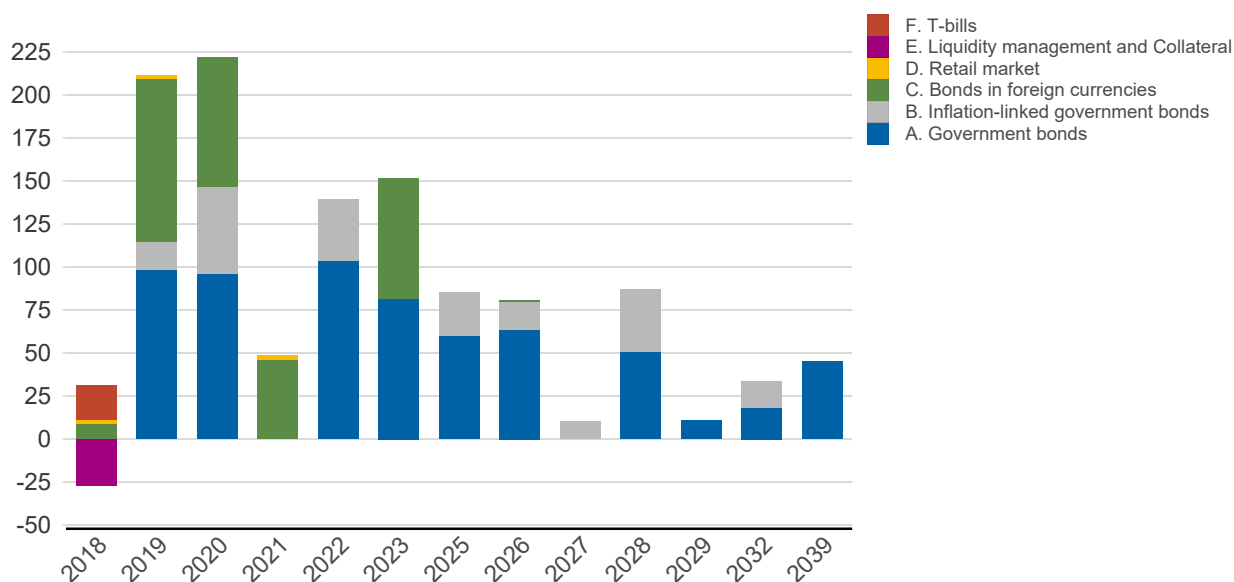


Financing of the foreign currency debt, including financing of on-lending, gross, %



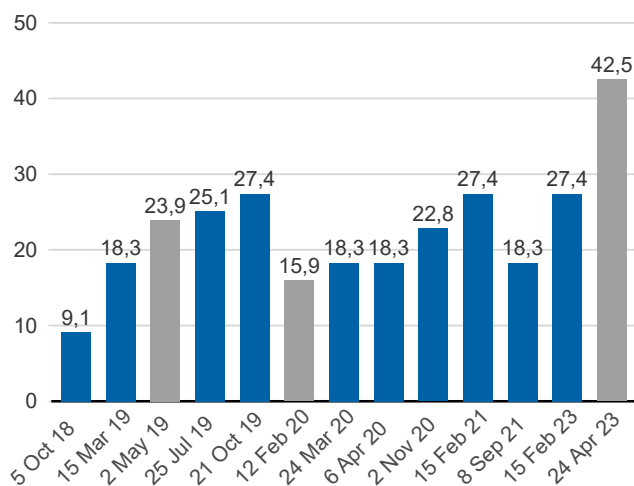
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



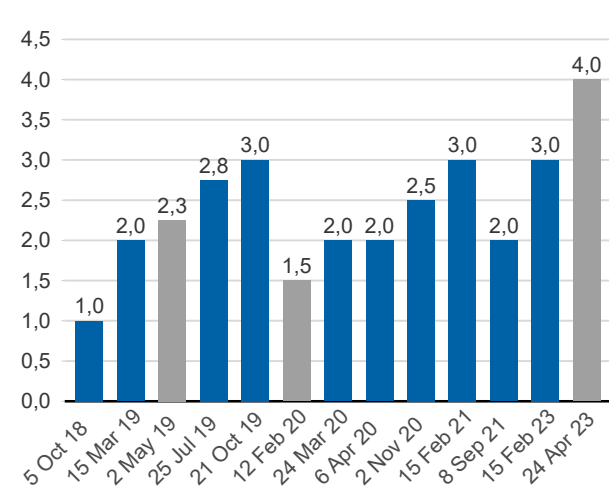
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	264 076 320 600
	5 500 000 000	22 500 000 000	243 400 135 600	264 076 320 600

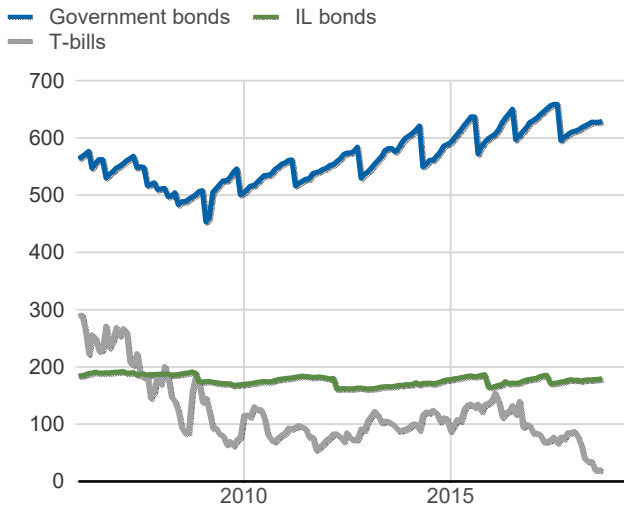
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	264 076 320 600	264 076 320 600

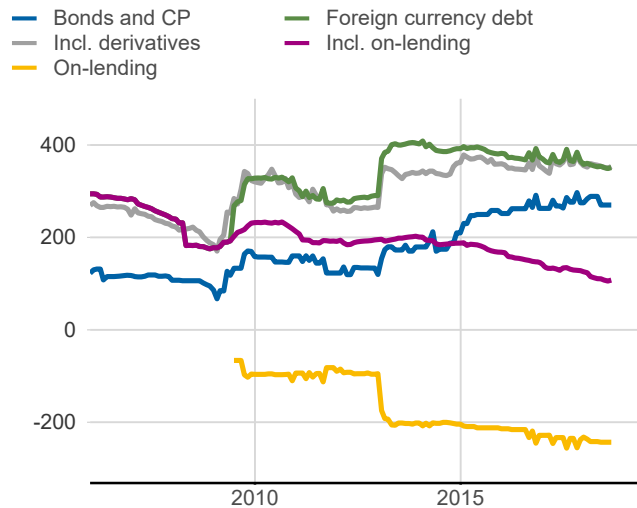
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488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

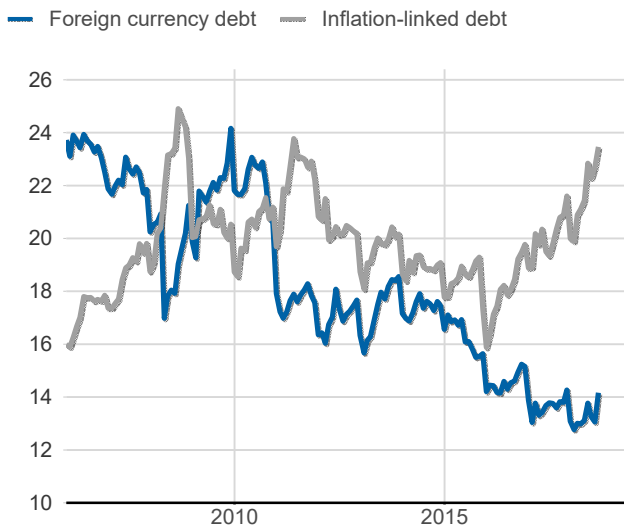
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



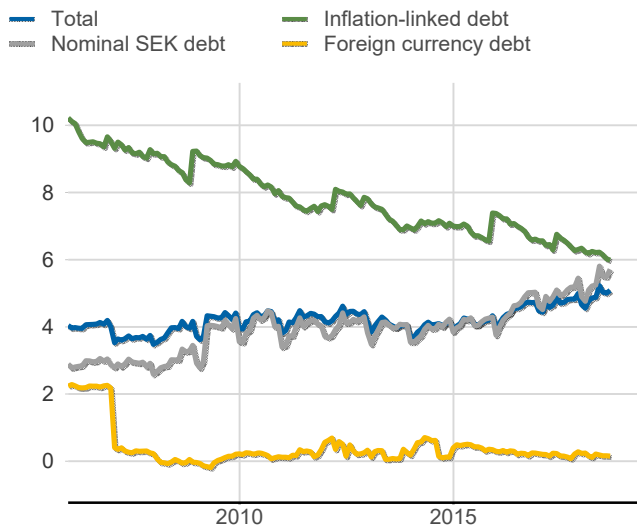
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



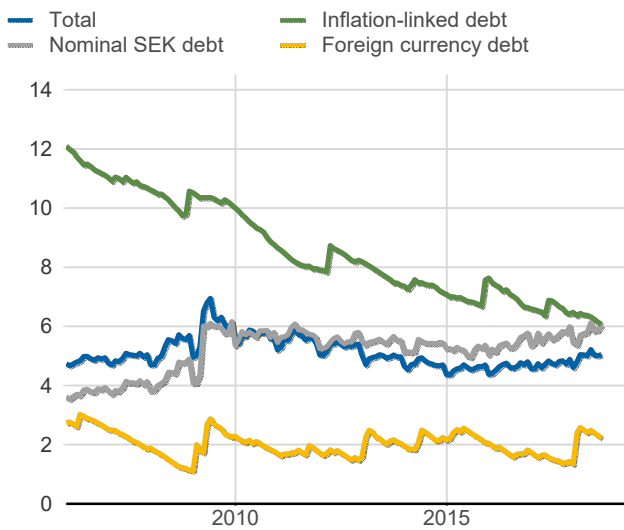
Debt shares, including on-lending, per cent



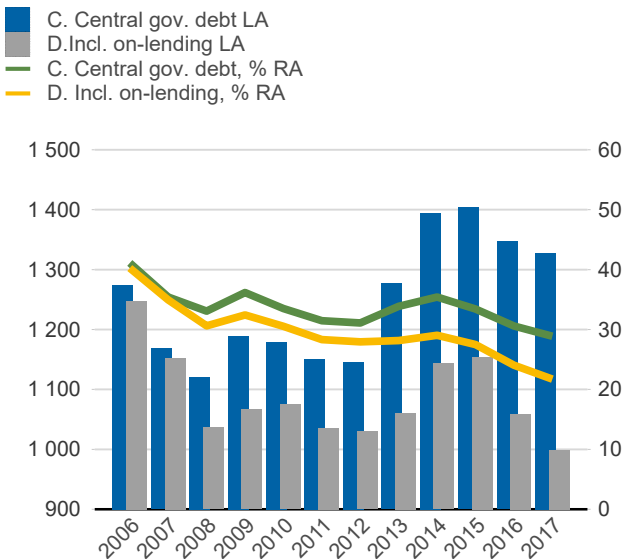
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



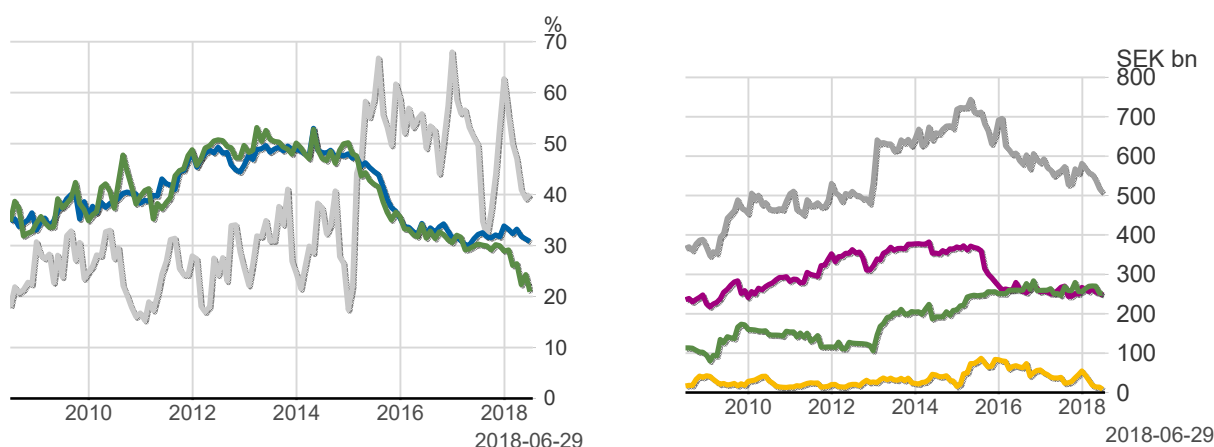
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	628 854 850 000	58,3	628 854 850 000	75,3	0	
	Inflation-linked bonds	179 374 340 000	16,6	179 374 340 000	21,5	0	
	T-bills	20 000 000 000	1,9	20 000 000 000	2,4	0	
	Lottery bonds	6 996 675 000	0,6	6 996 675 000	0,8	0	
	Collateral	2 214 970 289	0,2	2 214 970 289	0,3	0	
	National debt savings	84 395 319	0,0	84 395 319	0,0	0	
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0	
	Liquidity management	-27 149 713 980	-2,5	-27 149 713 980	-3,3	0	
			810 378 516 628	75,2	810 378 516 628	97,1	0
	Foreign currency debt	Bonds in foreign currencies	270 141 918 014	25,1	26 741 782 414	3,2	243 400 135 600
Collateral		-1 963 335 607	-0,2	-1 963 335 607	-0,2	0	
Liquidity management		-296 025 868	-0,0	-296 025 868	-0,0	0	
		267 882 556 538	24,8	24 482 420 938	2,9	243 400 135 600	
		1 078 261 073 166	100,0	834 860 937 566	100,0	243 400 135 600	

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% 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	37 866 050 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		0,25	2011-09-20	2022-06-01	10,7	33 827 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		1	2014-02-11	2025-06-01	11,3	23 831 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		0,125	2016-02-15	2026-06-01	10,3	15 532 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704		0,125	2017-02-06	2027-12-01	10,8	9 840 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		3,5	1999-04-22	2028-12-01	29,6	28 250 290 000	
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	14 778 000 000	
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	50 818 000 000	
	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 debt measure used in risk management as a monthly average.

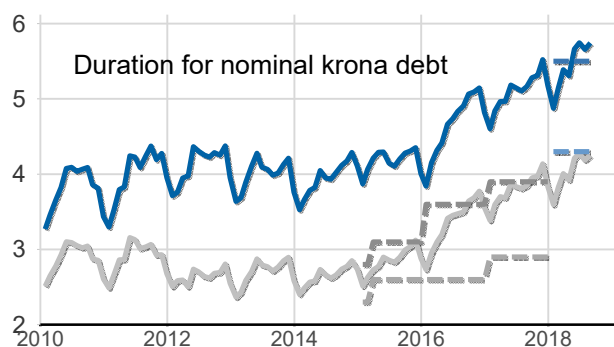
Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	118 667 416 460	13,6	0,16
Inflation-linked debt	205 041 987 753	23,5	5,99
Nominal krona debt	547 734 032 781	62,9	5,74
	871 443 436 995	100,0	5,13

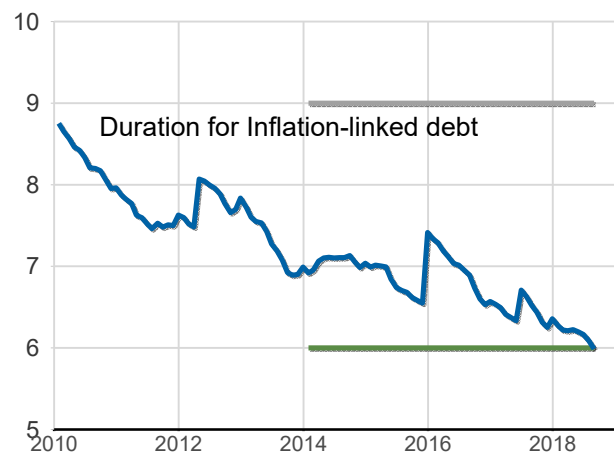
Duration, year, monthly average

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

