



# Sweden's Central Government Debt

29 September 2017

## CENTRAL GOVERNMENT DEBT

|  | Change from previous month | Outstanding amount, SEK  |
|--|----------------------------|--------------------------|
| <b>A. Nominal amount, incl. assets under management</b>                                  | <b>-14 478 564 100</b>     | <b>1 160 176 221 053</b> |
| Accrued inflation compensation (uplifting amount)  | 1 105 593 172              | 23 149 119 878           |
| Exchange rate effect   | 8 476 605 415              | 9 607 441 242            |
| <b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b> | <b>-4 896 365 513</b>      | <b>1 192 932 782 173</b> |
| Assets under management, current exchange rate   | 3 175 960 814              | 47 253 193 255           |
| <b>Official measure of the central government's gross debt:</b>                          |                            |                          |
| <b>C. CENTRAL GOVERNMENT DEBT</b>  | <b>-1 720 404 699</b>      | <b>1 240 185 975 428</b> |

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

|  | Change from previous month | Outstanding amount, SEK |
|--|----------------------------|-------------------------|
| On-lending   | -5 815 311 720             | -242 499 631 220        |
| Assets under management  | -3 175 960 814             | -47 253 193 255         |
| <b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b> | <b>-10 711 677 233</b>     | <b>950 433 150 953</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    | 1,4              | 1,4        |  | 0                    | 98 550 120 000         |
| SGB 1047 5% 1 Dec 20     | 2004-02-02    | 3,2              | 2,9        |  | 0                    | 96 053 780 000         |
| SGB 1054 3.5% 1 Jun 22   | 2011-02-14    | 4,7              | 4,4        |  | 0                    | 101 130 500 000        |
| SGB 1057 1.5% 13 Nov 23  | 2012-10-22    | 6,1              | 5,8        |  | 2 000 000 000        | 84 477 000 000         |
| SGB 1058 2.5% 12 May 25  | 2014-02-03    | 7,6              | 7,0        |  | 0                    | 59 376 000 000         |
| SGB 1059 1.0% 12 Nov 26  | 2015-05-22    | 9,1              | 8,7        |  | 0                    | 60 391 000 000         |
| SGB 1060 0,75% 12 May 28 | 2017-01-27    | 10,6             | 10,2       |  | 2 000 000 000        | 40 365 000 000         |
| SGB 1056 2.25% 1 Jun 32  | 2012-03-20    | 14,7             | 12,7       |  | 1 000 000 000        | 15 000 000 000         |
| SGB 1053 3.5% 30 Mar 39  | 2009-03-30    | 21,5             | 16,2       |  | 0                    | 45 250 450 000         |
|                          |               | <b>6,8</b>       | <b>6,1</b> |  | <b>5 000 000 000</b> | <b>600 593 850 000</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    | 1,7              | 1,7        | 743 483 659            | 23 834 483 659                   | -515 000 000       | 23 091 000 000         |
| SGB IL 3102 4% 1 Dec 20     | 1996-06-06    | 3,2              | 3,0        | 11 792 069 685         | 48 584 119 685                   | 487 000 000        | 36 792 050 000         |
| SGB IL 3108 0.25% 1 Jun 22  | 2011-09-20    | 4,7              | 4,6        | 1 127 389 668          | 29 483 389 668                   | 175 000 000        | 28 356 000 000         |
| SGB IL 3109 1% 1 Jun 25     | 2014-02-11    | 7,7              | 7,4        | 736 767 460            | 25 217 767 460                   | -303 000 000       | 24 481 000 000         |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15    | 8,7              | 8,6        | 461 185 473            | 15 068 185 473                   | 176 000 000        | 14 607 000 000         |
| SGB IL 3113 0,125% 1 Dec 27 | 2017-02-06    | 10,2             | 10,1       | 143 118 089            | 8 337 118 089                    | 270 000 000        | 8 194 000 000          |
| SGB IL 3103 3.5% 1 Dec 28   | 1998-06-26    | 11,2             | 9,6        | 961 518                | 3 961 518                        | 0                  | 3 000 000              |
| SGB IL 3104 3.5% 1 Dec 28   | 1999-04-22    | 11,2             | 9,6        | 7 752 250 469          | 37 195 540 469                   | 77 000 000         | 29 443 290 000         |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30    | 14,7             | 14,5       | 391 893 857            | 9 827 893 857                    | 439 000 000        | 9 436 000 000          |
|                             |               | <b>6,6</b>       | <b>6,4</b> | <b>23 149 119 878</b>  | <b>197 552 459 878</b>           | <b>806 000 000</b> | <b>174 403 340 000</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% 13 Nov 17     | 2014-11-13    | 0,1              | 0,1        | 3 000 000 000      | 24 486 000 000         | 0        | 22 146 600 000         |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23    | 0,3              | 0,3        | 2 500 000 000      | 20 405 000 000         | 0        | 20 280 125 000         |
| EUB USD 1% 27 Feb 18     | 2013-02-27    | 0,4              | 0,4        | 3 000 000 000      | 24 486 000 000         | 0        | 18 877 500 000         |
| EUB USD 1.125% 15 May 18 | 2015-05-13    | 0,6              | 0,6        | 2 250 000 000      | 18 364 500 000         | 0        | 18 447 975 000         |
| EUB USD 1% 5 Oct 18      | 2015-10-05    | 1,0              | 1,0        | 1 000 000 000      | 8 162 000 000          | 0        | 8 420 700 000          |
| EUB USD 1,125% 15 Mar 19 | 2016-03-15    | 1,5              | 1,5        | 2 000 000 000      | 16 324 000 000         | 0        | 16 938 600 000         |
| EUB USD 1,500% 25 Jul 19 | 2017-07-25    | 1,8              | 1,8        | 2 750 000 000      | 22 445 500 000         | 0        | 22 781 550 000         |
| EUB USD 1,125% 21 Oct 19 | 2016-10-21    | 2,1              | 2,0        | 3 000 000 000      | 24 486 000 000         | 0        | 26 488 500 000         |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24    | 2,5              | 2,5        | 2 000 000 000      | 16 324 000 000         | 0        | 17 267 112 500         |
| EUB USD 1.625% 6 Apr 20  | 2017-04-06    | 2,5              | 2,5        | 2 000 000 000      | 16 324 000 000         | 0        | 17 711 600 000         |
| EUB USD 1,25% 8 Sep 21   | 2016-09-08    | 3,9              | 3,9        | 2 000 000 000      | 16 324 000 000         | 0        | 17 080 800 000         |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31    | 0,3              | 0,3        | 4 000 000 000      | 38 593 200 800         | 0        | 34 763 460 000         |
| EUB EUR 0.75% 2 May 19   | 2014-05-02    | 1,6              | 1,6        | 2 250 000 000      | 21 708 675 450         | 0        | 20 402 744 918         |
| EUB EUR 0.05% 12 Feb 20  | 2015-02-12    | 2,4              | 2,4        | 1 500 000 000      | 14 472 450 300         | 0        | 14 156 448 840         |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09    | 9,3              | 7,0        | 60 101 210         | 579 874 516            | 0        | 534 099 996            |
|                          |               | <b>1,4</b>       | <b>1,3</b> |                    | <b>283 485 201 066</b> | <b>0</b> | <b>276 297 816 254</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

5 806 000 000 1 051 295 006 254

## MONEY MARKET

### T-bills

| T-bill        | Issue date | Time to maturity | Duration   | Change                | Nominal amount, SEK   |
|---------------|------------|------------------|------------|-----------------------|-----------------------|
| STB 20 Sep 17 | 2017-03-03 | -                | -          | -22 500 000 000       | 0                     |
| STB 18 Oct 17 | 2017-07-07 | 0,1              | 0,0        | 0                     | 10 000 000 000        |
| STB 15 Nov 17 | 2017-08-04 | 0,1              | 0,1        | 0                     | 20 000 000 000        |
| STB 20 Dec 17 | 2017-06-09 | 0,2              | 0,2        | 0                     | 17 500 000 000        |
| STB 21 Mar 18 | 2017-09-01 | 0,5              | 0,5        | 20 000 000 000        | 27 500 000 000        |
|               |            | <b>0,3</b>       | <b>0,3</b> | <b>-2 500 000 000</b> | <b>75 000 000 000</b> |

### Commercial paper

| Instrument | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change | Nominal amount, SEK |
|------------|------------------|----------|--------------------|-----------------------|--------|---------------------|
|            | -                | -        |                    | 0                     | 0      | 0                   |

### Liquidity management instruments

| Instrument                        | Gross debt, SEK       | Change                 | Nominal amount, SEK    |
|-----------------------------------|-----------------------|------------------------|------------------------|
| Bank accounts, foreign currencies | 185 292 680           | 2 408 996 799          | 161 295 930            |
| Bank accounts, SEK                | 0                     | -270 900               | -203 730               |
| Deposits, SEK                     | 3 678 000 000         | -9 090 090 000         | 3 678 000 000          |
| Deposits, accounts                | <b>3 863 292 680</b>  | <b>-6 681 364 101</b>  | <b>3 839 092 200</b>   |
| Repos, Government bonds           | 50 581 257 204        | -896 080 578           | 49 492 774 832         |
| Repos, Inflation-linked bonds     | 1 208 817 765         | -2 899 555 802         | -217 311 598           |
| Repos, T-bills                    | 0                     | -311 483 433           | -2 599 307 516         |
| Repos, Swedish government papers  | <b>51 790 074 969</b> | <b>-4 107 119 813</b>  | <b>46 676 155 718</b>  |
| Certificate Riksbanken, holdings  | 0                     | -5 000 000 000         | -40 000 000 000        |
| Securities holdings               | <b>0</b>              | <b>-5 000 000 000</b>  | <b>-40 000 000 000</b> |
|                                   | <b>55 653 367 649</b> | <b>-15 788 483 914</b> | <b>10 515 247 918</b>  |

### Collateral

| Instrument                                       | Gross debt, SEK       | Change                | Nominal amount, SEK   |
|--|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 5 647 150 107         | -2 364 195 158        | 5 647 150 107         |
| Credit Support Annex to ISDA, SEK                | 3 413 400 000         | 743 000 000           | 3 413 400 000         |
| Margins, CCP                                     | 4 405 603 019         | -385 974 091          | 2 468 477 555         |
| Margins, Futures                                 | 0                     | 17 771 470            | -177 948 060          |
|  | <b>13 466 153 126</b> | <b>-1 989 397 779</b> | <b>11 351 079 602</b> |

Sum: Money market

**-20 277 881 693**    **96 866 327 520**

## RETAIL MARKET

### Lottery bonds

| Bond                      | Date of issue | Time to maturity | Duration   | Issued                | Retained            | Change   | Nominal amount, SEK   |
|---------------------------|---------------|------------------|------------|-----------------------|---------------------|----------|-----------------------|
| SLB 2015:2 0.1% 1 Nov 17  | 2015-11-27    | 0,1              | 0,1        | 1 500 000 000         | -95 100 000         | 0        | 1 404 900 000         |
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22    | 0,6              | 0,6        | 2 100 000 000         | -67 040 000         | 0        | 2 032 960 000         |
| SLB 2016:1 0.1% 16 Maj 18 | 2016-05-09    | 0,6              | 0,6        | 1 400 000 000         | -5 485 000          | 0        | 1 394 515 000         |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12    | 1,1              | 1,1        | 2 100 000 000         | -29 175 000         | 0        | 2 070 825 000         |
| SLB 2014:1 0.8% 7 Maj 19  | 2014-04-30    | 1,6              | 1,6        | 2 100 000 000         | -63 635 000         | 0        | 2 036 365 000         |
| SLB 2014:2 0.6% 2 Dec 21  | 2014-11-26    | 4,2              | 4,1        | 2 900 000 000         | -10 515 000         | 0        | 2 889 485 000         |
|                           |               | <b>1,7</b>       | <b>1,7</b> | <b>12 100 000 000</b> | <b>-270 950 000</b> | <b>0</b> | <b>11 829 050 000</b> |

### National debt savings

| Form of account                         | Change            | Nominal amount, SEK |
|---|-------------------|---------------------|
| National debt savings, inflation-linked | -1 559 696        | 51 747 462          |
| National debt savings, nominal          | -5 122 711        | 134 089 818         |
|   | <b>-6 682 407</b> | <b>185 837 280</b>  |

Sum: Retail market

**-6 682 407**    **12 014 887 280**

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

**Change**    **Nominal amount**

Sum of nominal amounts. Under A on page 1.

**-14 478 564 100**    **1 160 176 221 053**

## APPENDICE

### 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 | 129 336 751 765        | 131 360 236 421                            | 1,34             | 0,07        | 13,8         |
| Inflation-linked debt | 174 455 087 462        | 197 604 207 340                            | 6,61             | 6,39        | 20,8         |
| Nominal krona debt    | 621 468 707 193        | 621 468 707 193                            | 5,83             | 5,18        | 65,4         |
|                       | <b>925 260 546 420</b> | <b>950 433 150 953</b>                     | <b>4,84</b>      | <b>4,83</b> | <b>100,0</b> |

### Nominal SEK debt, including assets under management

| Instrument                               | Nominal amount, SEK    |
|--|------------------------|
| Government bonds                         | 600 593 850 000        |
| T-bills                                  | 75 000 000 000         |
| Retail market                            | 11 963 139 818         |
| Liquidity management                     | 10 353 951 988         |
| Collateral                               | 5 882 018 600          |
| Foreign exchange forwards, SEK           | 825 746 786            |
| Swaps between SEK and foreign currencies | -83 150 000 000        |
|  | <b>621 468 707 193</b> |

### Inflation-linked SEK debt

| Instrument                              | Nominal amount, SEK    | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds                  | 174 403 340 000        | 23 149 119 878              | 197 552 459 878            |
| National debt savings, inflation-linked | 51 747 462             | 0                           | 51 747 462                 |
|   | <b>174 455 087 462</b> | <b>23 149 119 878</b>       | <b>197 604 207 340</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         | 275 763 716 258        | 7 141 610 293              | 282 905 326 550         |
| Swaps between SEK and foreign currencies | 83 150 000 000         | 3 403 576 883              | 86 553 576 883          |
| Collateral                               | 5 469 061 002          | 0                          | 5 469 061 002           |
| Liquidity management                     | 161 295 930            | 0                          | 161 295 930             |
| Other foreign currency debt              | 534 099 996            | -983 052 890               | -448 952 894            |
| Foreign exchange forwards, SEK           | -825 746 786           | 45 306 957                 | -780 439 829            |
| On-lending                               | -234 915 674 634       | -7 583 956 587             | -242 499 631 220        |
|  | <b>129 336 751 765</b> | <b>2 023 484 656</b>       | <b>131 360 236 421</b>  |

|  |                 |               |                 |
|--|-----------------|---------------|-----------------|
| Foreign currency debt excluding on-lending | 364 252 426 399 | 9 607 441 242 | 373 859 867 641 |
|--|-----------------|---------------|-----------------|

### 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 |
|---------------|----------------------------|--|--------------------------------|
| 2017          | 1 750 000 000              | 9 350 000 000  | 11 100 000 000                 |
| 2018          | 20 800 000 000             | 7 750 000 000  | 28 550 000 000                 |
| 2019          | 14 600 000 000             | 26 300 000 000   | 40 900 000 000                 |
| 2020          | 19 700 000 000             | 10 000 000 000   | 29 700 000 000                 |
| 2021          | 26 000 000 000             | 11 250 000 000   | 37 250 000 000                 |
| 2022          | 16 250 000 000             | 12 500 000 000   | 28 750 000 000                 |
| 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                    |
|               | <b>120 900 000 000</b>     | <b>84 650 000 000</b>  | <b>205 550 000 000</b>         |

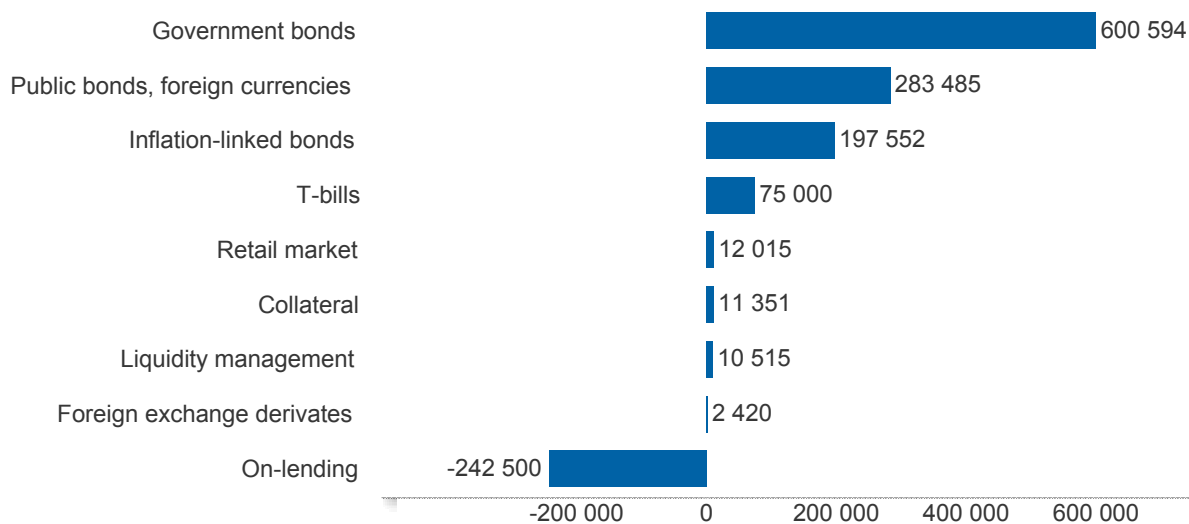
### Debt and assets in liquidity management and payments of collateral

| Instrument                       | Nominal amount        | Gross debt            | Assets                 | Current exchange rate  |
|----------------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Credit Support Annex to ISDA     | 9 060 550 107         | 9 060 550 107         | 0                      | 0                      |
| Deposits, accounts               | 3 839 092 200         | 3 863 292 680         | -24 200 480            | -24 200 480            |
| Margins, CCP                     | 2 468 477 555         | 4 405 603 019         | -1 937 125 464         | -1 937 125 464         |
| Margins, Futures                 | -177 948 060          | 0                     | -177 948 060           | -177 948 060           |
| Repos, Swedish government papers | 46 676 155 718        | 51 790 074 969        | -5 113 919 251         | -5 113 919 251         |
| Securities holdings              | -40 000 000 000       | 0                     | -40 000 000 000        | -40 000 000 000        |
|                                  | <b>21 866 327 520</b> | <b>69 119 520 775</b> | <b>-47 253 193 255</b> | <b>-47 253 193 255</b> |

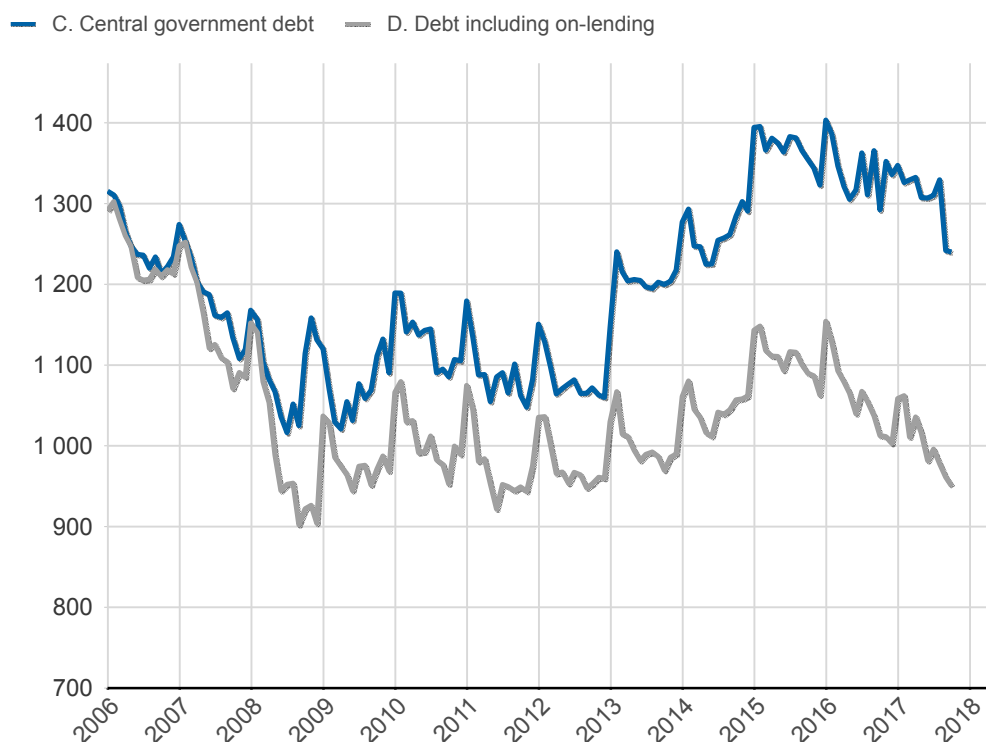
### Overview of central government's debt, SEK mn

|                                  | 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                 | 600 594           | 600 594                  | 50,3         | 6,8           | 6,1           | 600 594            | 600 594             | 63,2         | 684 962          |
| Inflation-linked bonds           | 174 403           | 197 552                  | 16,6         | 6,6           | 6,4           | 197 552            | 197 552             | 20,8         | 243 398          |
| Public bonds, foreign currencies | 276 298           | 283 485                  | 23,8         | 1,4           | 1,3           | 283 485            | 283 485             | 29,8         | 284 272          |
| <b>Capital market</b>            | <b>1 051 295</b>  | <b>1 081 632</b>         | <b>90,7</b>  | <b>5,3</b>    | <b>5,1</b>    | <b>1 081 632</b>   | <b>1 081 632</b>    | <b>113,8</b> | <b>1 212 632</b> |
| T-bills                          | 75 000            | 75 000                   | 6,3          | 0,3           | 0,3           | 75 000             | 75 000              | 7,9          | 75 137           |
| Collateral                       | 11 351            | 11 351                   | 1,0          | 0,0           | 0,0           | 13 466             | 11 351              | 1,2          | 11 471           |
| Liquidity management             | 10 515            | 10 515                   | 0,9          | -0,0          | -0,0          | 55 653             | 10 515              | 1,1          | 10 513           |
| <b>Money market</b>              | <b>96 866</b>     | <b>96 866</b>            | <b>8,1</b>   | <b>0,2</b>    | <b>0,2</b>    | <b>144 120</b>     | <b>96 866</b>       | <b>10,2</b>  | <b>97 122</b>    |
| Lottery bonds                    | 11 829            | 11 829                   | 1,0          | 1,7           | 1,7           | 11 829             | 11 829              | 1,2          | 12 010           |
| National debt savings            | 186               | 186                      | 0,0          | 0,9           | 0,9           | 186                | 186                 | 0,0          | 187              |
| <b>Retail market</b>             | <b>12 015</b>     | <b>12 015</b>            | <b>1,0</b>   | <b>1,7</b>    | <b>1,7</b>    | <b>12 015</b>      | <b>12 015</b>       | <b>1,3</b>   | <b>12 197</b>    |
| Foreign exchange derivatives     | 0                 | 2 420                    | 0,2          | -             | 40,8          | 2 420              | 2 420               | 0,3          | -5 496           |
| Interest rate derivatives        | 0                 | 0                        | 0,0          | -             | 60,1          | 0                  | 0                   | 0,0          | -8 354           |
| <b>Derivatives market</b>        | <b>0</b>          | <b>2 420</b>             | <b>0,2</b>   | <b>-</b>      | <b>52,4</b>   | <b>2 420</b>       | <b>2 420</b>        | <b>0,3</b>   | <b>-13 850</b>   |
| On-lending                       | 0                 | 0                        | 0,0          | -             | -             | 0                  | -242 500            | -25,5        | -242 453         |
|                                  | <b>1 160 176</b>  | <b>1 192 933</b>         | <b>100,0</b> | <b>4,8</b>    | <b>4,2</b>    | <b>1 240 186</b>   | <b>950 433</b>      | <b>100,0</b> | <b>1 065 648</b> |

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

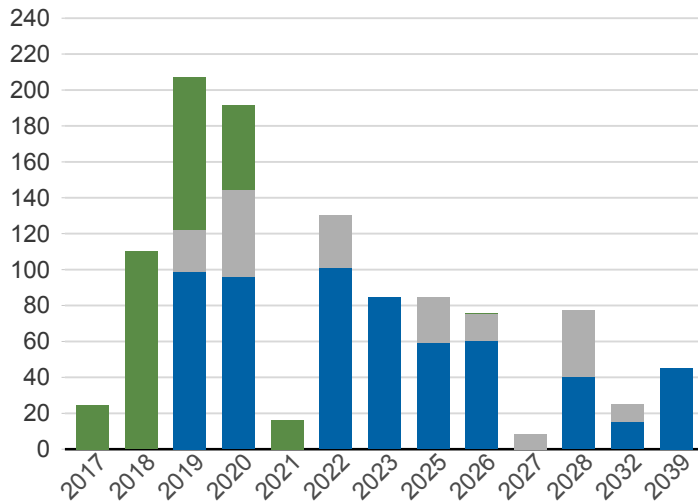


### Central government debt and Debt including on-lending and assets under management, SEK bn



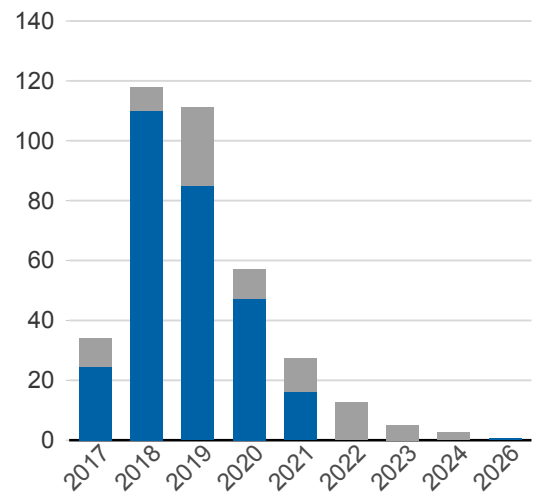
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

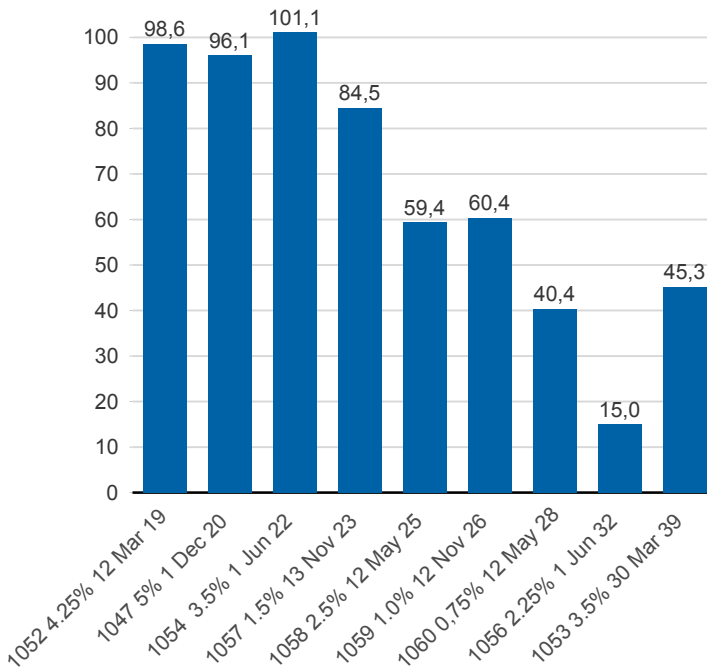


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

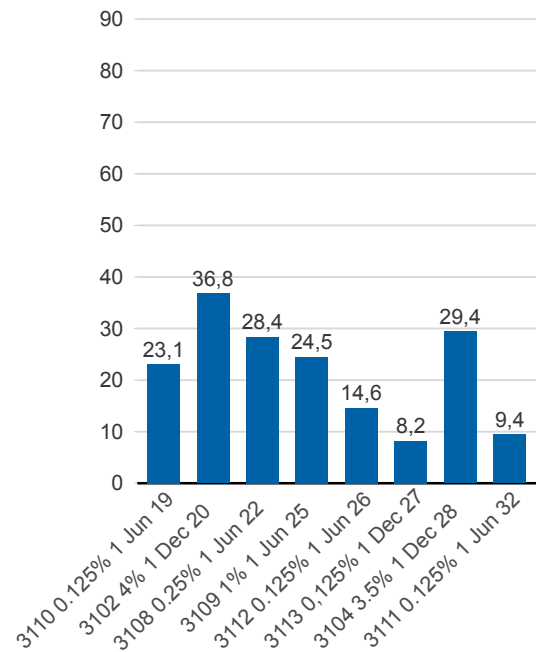
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



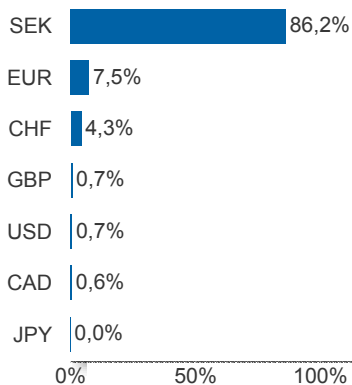
**Government bonds, nominal, SEK bn**



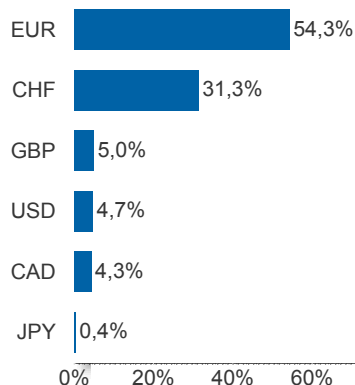
**Inflation-linked bonds, nominal, SEK bn**



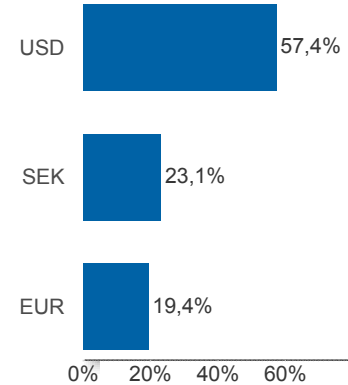
**Currency exposure, debt and assets in on-lending, net, %**



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

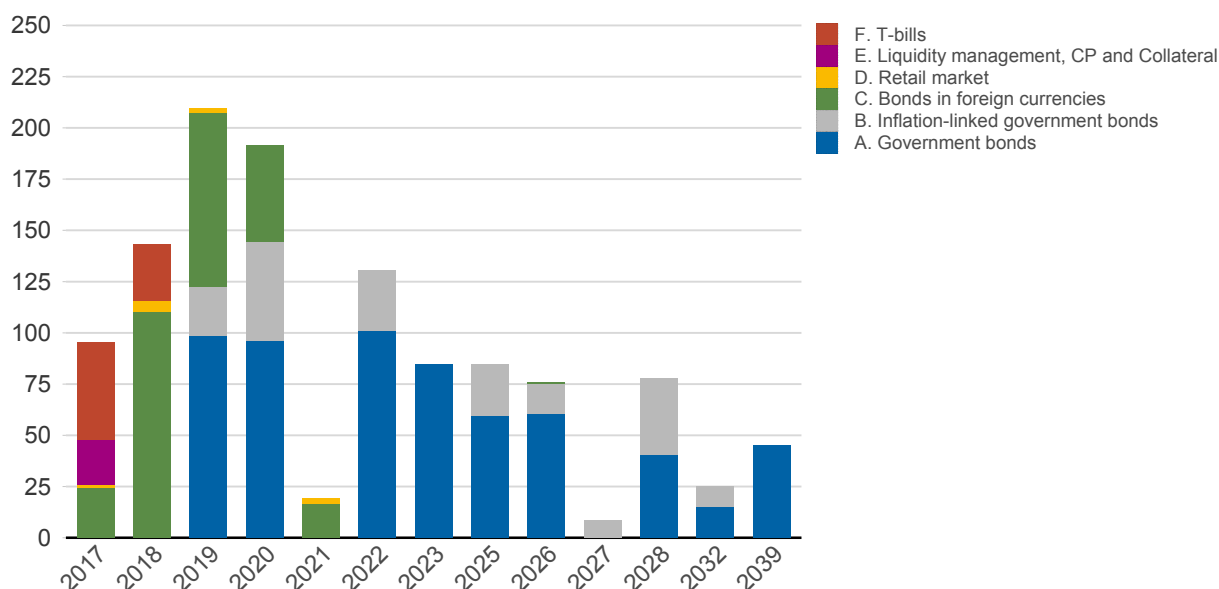


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



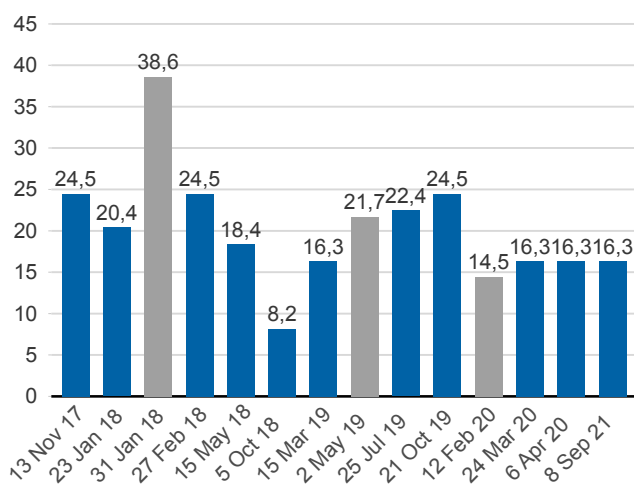
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



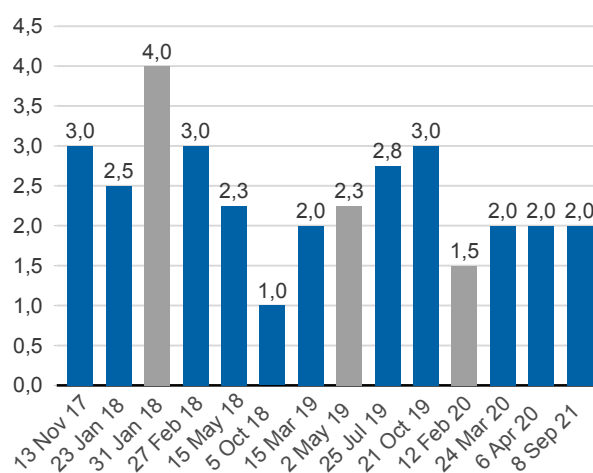
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Irland                       | 600 000 000          | 0                     | 5 242 515 794          | 5 788 980 120          |
| On-lending to the Riksbank, capital market | 5 500 000 000        | 22 500 000 000        | 229 673 158 840        | 236 710 651 100        |
|  | <b>6 100 000 000</b> | <b>22 500 000 000</b> | <b>234 915 674 634</b> | <b>242 499 631 220</b> |

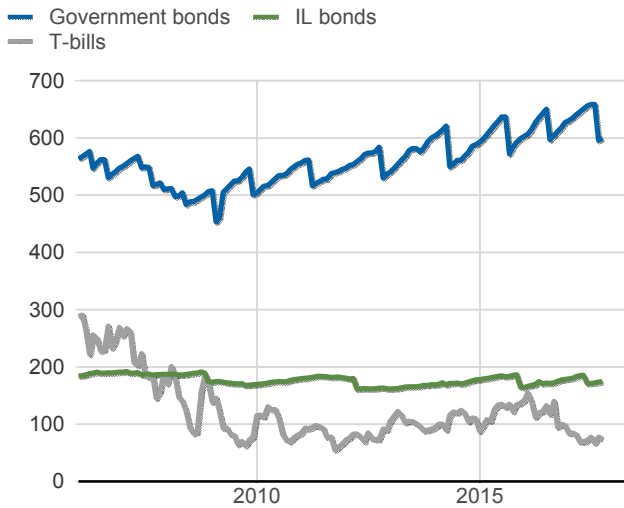
### On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market | Capital market  | Amount, SEK     |
|----------------------------|--------------|-----------------|-----------------|
|                            | 0            | 236 710 651 100 | 236 710 651 100 |

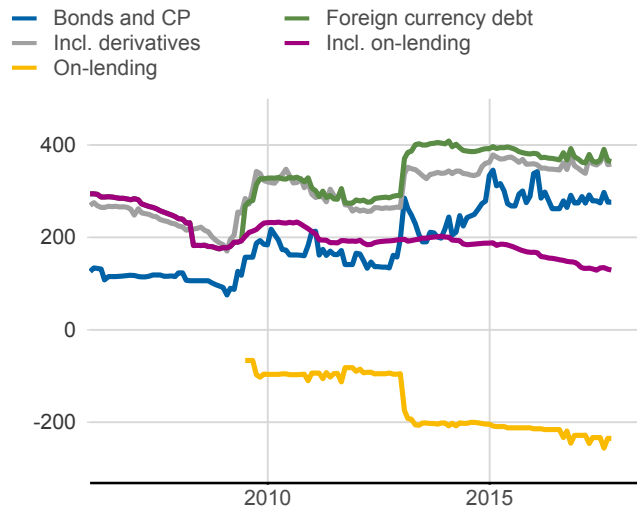
| Nominal amount, SEK | Money market | Capital market         | Amount, SEK            |
|---------------------|--------------|------------------------|------------------------|
| 2017-11-13          | 0            | 22 146 600 000         | 22 146 600 000         |
| 2018-01-23          | 0            | 20 280 125 000         | 20 280 125 000         |
| 2018-01-31          | 0            | 34 763 460 000         | 34 763 460 000         |
| 2018-02-27          | 0            | 18 877 500 000         | 18 877 500 000         |
| 2018-05-15          | 0            | 18 447 975 000         | 18 447 975 000         |
| 2019-03-15          | 0            | 16 938 600 000         | 16 938 600 000         |
| 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         |
| 2021-09-08          | 0            | 17 080 800 000         | 17 080 800 000         |
|                     | <b>0</b>     | <b>229 673 158 840</b> | <b>229 673 158 840</b> |

| Maturity date | Dollar                | Euro                 |
|---------------|-----------------------|----------------------|
| 2017-11-13    | 3 000 000 000         | 0                    |
| 2018-01-23    | 2 500 000 000         | 0                    |
| 2018-01-31    | 0                     | 4 000 000 000        |
| 2018-02-27    | 3 000 000 000         | 0                    |
| 2018-05-15    | 2 250 000 000         | 0                    |
| 2019-03-15    | 2 000 000 000         | 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                    |
| 2021-09-08    | 2 000 000 000         | 0                    |
|               | <b>22 500 000 000</b> | <b>5 500 000 000</b> |

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



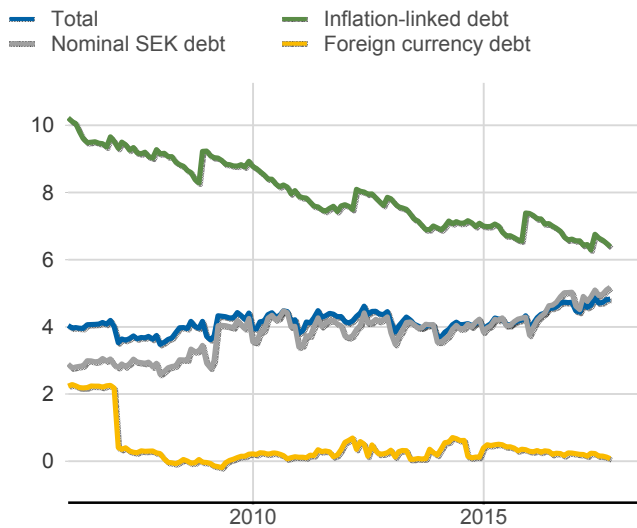
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



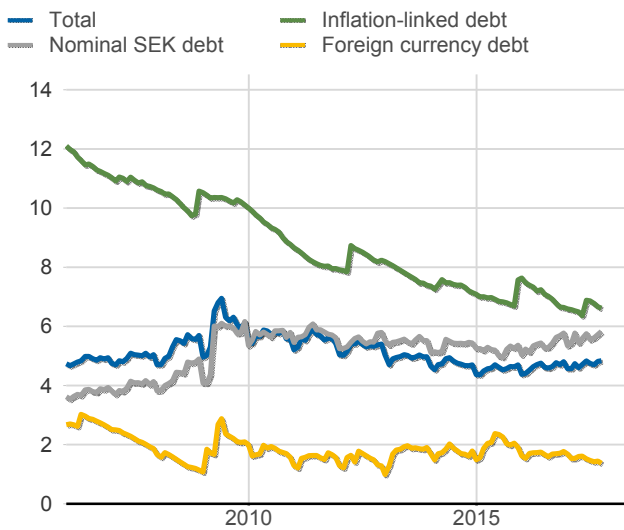
**Debt shares, including on-lending, per cent**



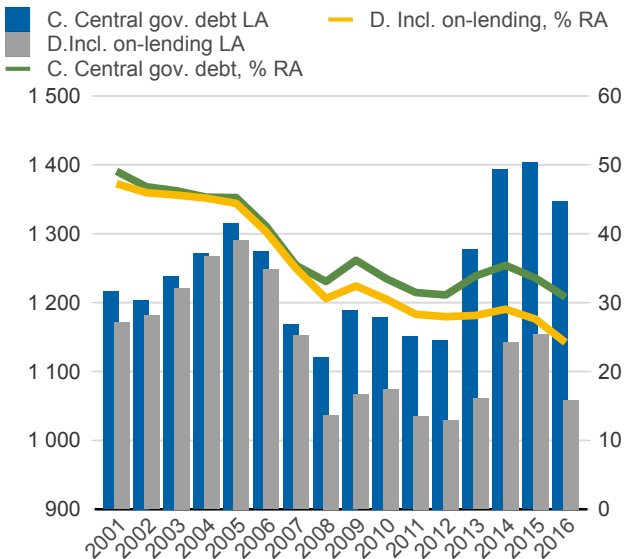
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



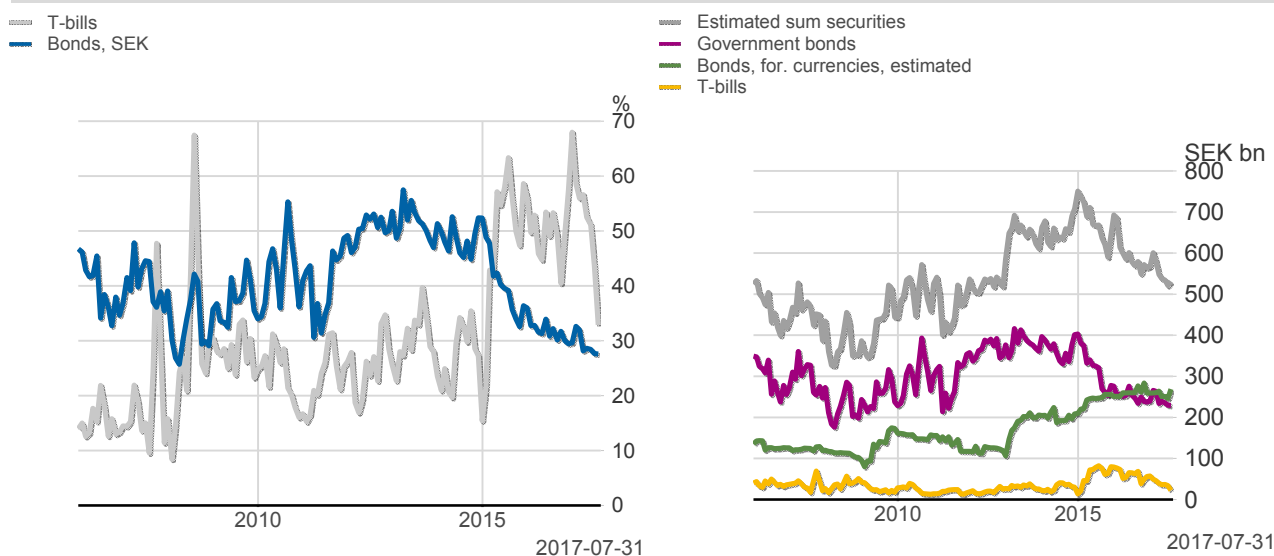
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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            | 600 593 850 000        | 51,8                   | 595 351 334 207        | 64,3                   | 5 242 515 794        |
|                       | Inflation-linked bonds      | 174 400 340 000        | 15,0                   | 174 400 340 000        | 18,8                   | 0                    |
|                       | T-bills                     | 75 000 000 000         | 6,5                    | 75 000 000 000         | 8,1                    | 0                    |
|                       | Lottery bonds               | 11 829 050 000         | 1,0                    | 11 829 050 000         | 1,3                    | 0                    |
|                       | Collateral                  | 5 882 018 600          | 0,5                    | 5 882 018 600          | 0,6                    | 0                    |
|                       | Liquidity management        | 10 353 951 988         | 0,9                    | 10 353 951 988         | 1,1                    | 0                    |
|                       | National debt savings       | 185 837 280            | 0,0                    | 185 837 280            | 0,0                    | 0                    |
|                       | Other capital market debt   | 3 000 000 000          | 0,0                    | 3 000 000 000          | 0,0                    | 0                    |
|                       |                             | <b>878 248 047 868</b> | <b>75,7</b>            | <b>873 005 532 075</b> | <b>94,4</b>            | <b>5 242 515 794</b> |
| Foreign currency debt | Bonds in foreign currencies | 276 297 816 254        | 23,8                   | 46 624 657 414         | 5,0                    | 229 673 158 840      |
|                       | Collateral                  | 5 469 061 002          | 0,5                    | 5 469 061 002          | 0,6                    | 0                    |
|                       | Liquidity management        | 161 295 930            | 0,0                    | 161 295 930            | 0,0                    | 0                    |
|                       | <b>281 928 173 185</b>      | <b>24,3</b>            | <b>52 255 014 345</b>  | <b>5,6</b>             | <b>229 673 158 840</b> |                      |
|                       | <b>1 160 176 221 053</b>    | <b>100,0</b>           | <b>925 260 546 420</b> | <b>100,0</b>           | <b>234 915 674 634</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 | ESB EUR 9.405% 28 Dec 26 |                            | EUR      | ES0273315038 |              | -           | 1996-04-09 | 2026-12-28    | 30,7                     | 60 101 210            |                 |                |
|                                  | EUB EUR 0.875% 31 Jan 18 |                            | EUR      | XS0882814386 | XS0883993825 | 0,875       | 2013-01-31 | 2018-01-31    | 5,0                      | 4 000 000 000         |                 |                |
|                                  | EUB USD 1% 27 Feb 18     |                            | USD      | XS0895508314 | US87020DAF15 | 1           | 2013-02-27 | 2018-02-27    | 5,0                      | 3 000 000 000         |                 |                |
|                                  | 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% 13 Nov 17     |                            | USD      | XS1135379656 | US87020DAQ79 | 1           | 2014-11-13 | 2017-11-13    | 3,0                      | 3 000 000 000         |                 |                |
|                                  | EUB USD 0.875% 23 Jan 18 |                            | USD      | XS1171709857 | US87020DAR52 | 0,875       | 2015-01-23 | 2018-01-23    | 3,0                      | 2 500 000 000         |                 |                |
|                                  | 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 1.125% 15 May 18 |                            | USD      | XS1231271294 | US87020DAU81 | 1,125       | 2015-05-13 | 2018-05-15    | 3,0                      | 2 250 000 000         |                 |                |
|                                  | 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 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 1,125% 21 Oct 19 |                            | USD      | XS1506497574 | US87020DAY04 | 1,125       | 2016-10-21 | 2019-10-21    | 3,0                      | 3 000 000 000         |                 |                |
|                                  | 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 1,500% 25 Jul 19 |                            | USD      | XS1650589259 | US87020DBA19 | 1,5         | 2017-07-25 | 2019-07-25    | 2,0                      | 2 750 000 000         |                 |                |
|                                  | Inflation-linked bonds   | SGB IL 3102 4% 1 Dec 20    | 3102     | SEK          | SE0000317943 |             | -          | 4             | 1996-06-06               | 2020-12-01            | 24,5            | 36 792 050 000 |
|                                  |                          | 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 3104 3.5% 1 Dec 28  | 3104     | SEK          | SE0000556599 |             | -          | 3,5           | 1999-04-22               | 2028-12-01            | 29,6            | 29 443 290 000 |
|                                  |                          | SGB IL 3108 0.25% 1 Jun 22 | 3108     | SEK          | SE0004211084 |             | -          | 0,25          | 2011-09-20               | 2022-06-01            | 10,7            | 28 356 000 000 |
| SGB IL 3109 1% 1 Jun 25          |                          | 3109                       | SEK      | SE0005703550 |              | -           | 1          | 2014-02-11    | 2025-06-01               | 11,3                  | 24 481 000 000  |                |
| SGB IL 3110 0.125% 1 Jun 19      |                          | 3110                       | SEK      | SE0006758736 |              | -           | 0,125      | 2015-02-09    | 2019-06-01               | 4,3                   | 23 091 000 000  |                |
| SGB IL 3111 0.125% 1 Jun 32      |                          | 3111                       | SEK      | SE0007045745 |              | -           | 0,125      | 2015-04-30    | 2032-06-01               | 17,1                  | 9 436 000 000   |                |
| SGB IL 3112 0.125% 1 Jun 26      |                          | 3112                       | SEK      | SE0008014062 |              | -           | 0,125      | 2016-02-15    | 2026-06-01               | 10,3                  | 14 607 000 000  |                |
| SGB IL 3113 0.125% 1 Dec 27      |                          | 3113                       | SEK      | SE0009548704 |              | -           | 0,125      | 2017-02-06    | 2027-12-01               | 10,8                  | 8 194 000 000   |                |
| 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 1052 4.25% 12 Mar 19 | 1052                       | SEK      | SE0002241083 |              | -           | 4,25       | 2007-11-26    | 2019-03-12               | 11,3                  | 98 550 120 000  |                |
|                                  | SGB 1053 3.5% 30 Mar 39  | 1053                       | SEK      | SE0002829192 |              | -           | 3,5        | 2009-03-30    | 2039-03-30               | 30,0                  | 45 250 450 000  |                |
|                                  | SGB 1054 3.5% 1 Jun 22   | 1054                       | SEK      | SE0003784461 |              | -           | 3,5        | 2011-02-14    | 2022-06-01               | 11,3                  | 101 130 500 000 |                |
|                                  | SGB 1056 2.25% 1 Jun 32  | 1056                       | SEK      | SE0004517290 |              | -           | 2,25       | 2012-03-20    | 2032-06-01               | 20,2                  | 15 000 000 000  |                |
|                                  | 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                  | 59 376 000 000  |                |
|                                  | SGB 1059 1.0% 12 Nov 26  | 1059                       | SEK      | SE0007125927 |              | -           | 1          | 2015-05-22    | 2026-11-12               | 11,5                  | 60 391 000 000  |                |
|                                  | SGB 1060 0,75% 12 May 28 | 1060                       | SEK      | SE0009496367 |              | -           | 0,75       | 2017-01-27    | 2028-05-12               | 11,3                  | 40 365 000 000  |                |

## 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 duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

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<br>monthly average | Duration<br>monthly average | Debt measure<br>risk management | Shares<br>monthly average | Duration<br>monthly average |
|-----------------------|--------------------------|---------------------------|-----------------------------|---------------------------------|---------------------------|-----------------------------|
| Foreign currency debt | 374 061 953 496          | 29,7                      | 0,09                        | 131 344 915 237                 | 13,9                      | 0,13                        |
| Inflation-linked debt | 197 604 207 340          | 15,7                      | 6,44                        | 197 604 207 340                 | 20,9                      | 6,44                        |
| Nominal krona debt    | 668 519 814 592          | 54,6                      | 5,28                        | 621 468 707 193                 | 65,2                      | 3,95                        |
|                       | <b>1 240 185 975 428</b> | <b>100,0</b>              | <b>4,91</b>                 | <b>950 417 829 769</b>          | <b>100,0</b>              | <b>4,06</b>                 |

### Duration, year, monthly average

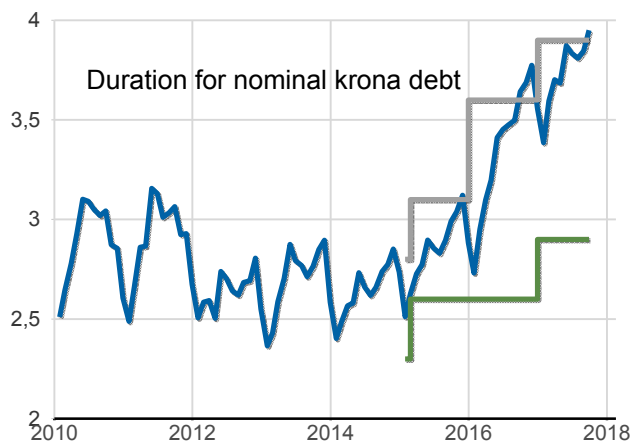
The maturity targets (duration) are from 2017:

Nominal SEK debt shorter than 12 years, within the interval: 2,9-3,9 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



### Debt shares, %, monthly average

The targets for the debt shares from 2017 are:

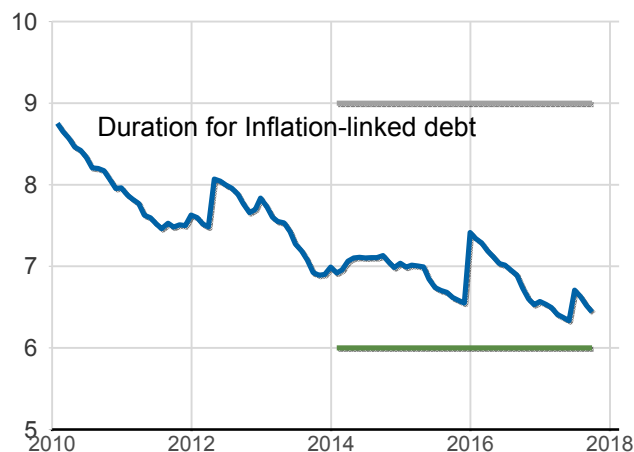
Inflation-linked debt: 20 %

Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP compared to the year before excl. exchange rate changes

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



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



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn
- Exp. in USD, EUR, CAD and GBP, SEK bn, fixed exch. rate RHS

