



# Sweden's Central Government Debt

28 April 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-33 741 977 091</b>	<b>1 223 739 439 060</b>
Accrued inflation compensation (uplifting amount)	1 280 051 154	21 081 007 281
Exchange rate effect	-6 188 831 779	29 393 962 096
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-38 650 757 716</b>	<b>1 274 214 408 437</b>
Assets under management, current exchange rate	13 708 485 674	33 253 202 553
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-24 942 272 042</b>	<b>1 307 467 610 989</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	18 993 367 913	-258 063 293 790
Assets under management	-13 708 485 674	-33 253 202 553
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-19 657 389 803</b>	<b>1 016 151 114 647</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 1051 3.75% 12 Aug 17	2006-09-18	0,3	0,3	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-26	1,9	1,8	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	3,6	3,3	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	5,1	4,6	0	99 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,5	6,2	1 500 000 000	78 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,0	7,3	0	64 453 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,5	9,1	0	64 205 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	11,0	10,5	3 500 000 000	24 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,1	12,9	0	13 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,9	16,6	0	45 250 450 000
		<b>6,4</b>	<b>5,9</b>	<b>5 000 000 000</b>	<b>650 510 625 000</b>

### Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3107 0.5% 1 Jun 17	2010-09-28	0,1	0,1	827 297 158	15 785 297 158	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,1	2,1	467 495 322	24 238 495 322	1 934 000 000	23 771 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	3,6	3,4	10 763 792 947	46 115 842 947	0	35 352 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	5,1	5,0	814 899 276	30 845 899 276	-500 000 000	30 031 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,1	7,8	427 059 007	24 706 059 007	-100 000 000	24 279 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,1	9,0	265 544 967	14 205 544 967	-540 000 000	13 940 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	10,6	10,5	28 994 656	5 698 994 656	0	5 670 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	11,6	10,1	913 423	3 913 423	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	11,6	10,1	7 241 665 585	36 446 955 585	-100 000 000	29 205 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,1	14,9	243 344 940	8 667 344 940	56 000 000	8 424 000 000
		<b>6,4</b>	<b>6,3</b>	<b>21 081 007 281</b>	<b>206 714 347 281</b>	<b>750 000 000</b>	<b>185 633 340 000</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 0.75% 12 Apr 17	2014-03-25	-	-	0	0	-12 660 600 000	0
EUB USD 0.875% 15 Aug 17	2014-05-28	0,3	0,3	1 500 000 000	13 282 650 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	0,5	0,5	3 000 000 000	26 565 300 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	0,7	0,7	2 500 000 000	22 137 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,8	0,8	3 000 000 000	26 565 300 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,0	1,0	2 250 000 000	19 923 975 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,4	1,4	1 000 000 000	8 855 100 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,9	1,9	2 000 000 000	17 710 200 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,5	2,5	3 000 000 000	26 565 300 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,9	2,9	2 000 000 000	17 710 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,9	2,9	2 000 000 000	17 710 200 000	0	17 711 600 000
EUB USD 1,25% 8 Sep 21	2016-09-08	4,4	4,3	2 000 000 000	17 710 200 000	0	17 080 800 000
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,2	0,1	500 000 000	4 821 601 950	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,8	0,7	4 000 000 000	38 572 815 600	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,0	2,0	2 250 000 000	21 697 208 775	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,8	2,8	1 500 000 000	14 464 805 850	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,7	7,4	60 101 210	579 568 223	0	534 099 996
		<b>1,7</b>	<b>1,6</b>		<b>294 872 175 398</b>	<b>-12 660 600 000</b>	<b>267 880 011 544</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

-6 910 600 000 1 104 023 976 544

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Apr 17	2017-01-09	-	-	-20 000 000 000	0
STB 17 May 17	2017-02-03	0,1	0,0	0	17 500 000 000
STB 21 Jun 17	2016-12-09	0,1	0,1	0	14 385 000 000
STB 19 Jul 17	2017-04-18	0,2	0,2	20 000 000 000	20 000 000 000
STB 20 Sep 17	2017-03-03	0,4	0,4	0	17 500 000 000
		<b>0,2</b>	<b>0,2</b>	<b>0</b>	<b>69 385 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,3	0,3	1 250 000 000	11 068 875 000	0	11 209 625 000
	<b>0,3</b>	<b>0,3</b>		<b>11 068 875 000</b>	<b>0</b>	<b>11 209 625 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	97 752 641	-487 499 406	-267 426 345
Bank accounts, SEK	0	-851 290	-455 540
Deposits, SEK	19 487 000 000	16 923 000 000	19 487 000 000
Deposits, accounts	<b>19 584 752 641</b>	<b>16 434 649 304</b>	<b>19 219 118 115</b>
Repos, Government bonds	23 023 967 822	-26 696 025 408	19 218 724 421
Repos, Inflation-linked bonds	1 991 494 599	1 567 872 376	1 504 631 710
Repos, T-bills	230 108 669	-3 889 897 435	-4 232 833 872
Repos, Swedish government papers	<b>25 245 571 090</b>	<b>-29 018 050 467</b>	<b>16 490 522 259</b>
Certificate Riksbanken, holdings	0	-11 000 000 000	-18 000 000 000
Mortgage bonds, holdings	0	0	-4 000 000 000
Securities holdings	<b>0</b>	<b>-11 000 000 000</b>	<b>-22 000 000 000</b>
	<b>44 830 323 731</b>	<b>-23 583 401 163</b>	<b>13 709 640 374</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	6 131 149 040	54 978 921	6 131 149 040
Credit Support Annex to ISDA, SEK	4 160 400 000	-302 000 000	4 160 400 000
Margins, CCP	5 187 219 195	157 026 295	3 205 516 755
Margins, Futures	0	9 307 994	-150 816 756
	<b>15 478 768 235</b>	<b>-80 686 791</b>	<b>13 346 249 039</b>

Sum: Money market

-23 664 087 954 107 650 514 413

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	-	-	0	0	-1 938 265 000	0
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	-	-	0	0	-1 217 025 000	0
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	0,5	0,5	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	1,0	1,0	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	1,0	1,0	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	1,5	1,5	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	2,0	2,0	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	4,6	4,5	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,1</b>	<b>2,1</b>	<b>12 100 000 000</b>	<b>-270 950 000</b>	<b>-3 155 290 000</b>	<b>11 829 050 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-3 938 890	69 317 760
National debt savings, nominal	-8 060 248	166 580 344
	<b>-11 999 138</b>	<b>235 898 103</b>

Sum: Retail market

-3 167 289 138 12 064 948 103

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-33 741 977 091 1 223 739 439 060

## 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	131 796 226 564	136 333 669 503	1,58	0,24	13,4
Inflation-linked debt	185 702 657 760	206 783 665 041	6,36	6,29	20,3
Nominal krona debt	673 033 780 103	673 033 780 103	5,59	4,89	66,2
	<b>990 532 664 427</b>	<b>1 016 151 114 647</b>	<b>4,71</b>	<b>4,64</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	650 510 625 000
T-bills	69 385 000 000
Liquidity management	13 977 066 719
Retail market	11 995 630 344
Foreign exchange forwards, SEK	9 199 493 263
Collateral	7 365 964 777
Swaps between SEK and foreign currencies	-89 400 000 000
	<b>673 033 780 103</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	185 633 340 000	21 081 007 281	206 714 347 281
National debt savings, inflation-linked	69 317 760	0	69 317 760
	<b>185 702 657 760</b>	<b>21 081 007 281</b>	<b>206 783 665 041</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	267 345 911 548	26 946 695 628	294 292 607 175
Swaps between SEK and foreign currencies	89 400 000 000	3 551 500 322	92 951 500 322
Commercial paper, foreign currencies	11 209 625 000	-140 750 000	11 068 875 000
Collateral	5 980 284 262	0	5 980 284 262
Liquidity management	-267 426 345	0	-267 426 345
Other foreign currency debt	534 099 996	-1 028 208 640	-494 108 644
Foreign exchange forwards, SEK	-9 199 493 263	64 724 786	-9 134 768 477
On-lending	-233 206 774 634	-24 856 519 157	-258 063 293 790
	<b>131 796 226 564</b>	<b>4 537 442 939</b>	<b>136 333 669 503</b>

Foreign currency debt excluding on-lending	365 003 001 197	29 393 962 096	394 396 963 293
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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
2017	7 000 000 000	15 050 000 000	22 050 000 000
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	18 950 000 000	10 000 000 000	28 950 000 000
2021	25 750 000 000	11 250 000 000	37 000 000 000
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	6 400 000 000	0	6 400 000 000
2026	1 750 000 000	0	1 750 000 000
2027	400 000 000	0	400 000 000
	<b>124 650 000 000</b>	<b>90 350 000 000</b>	<b>215 000 000 000</b>

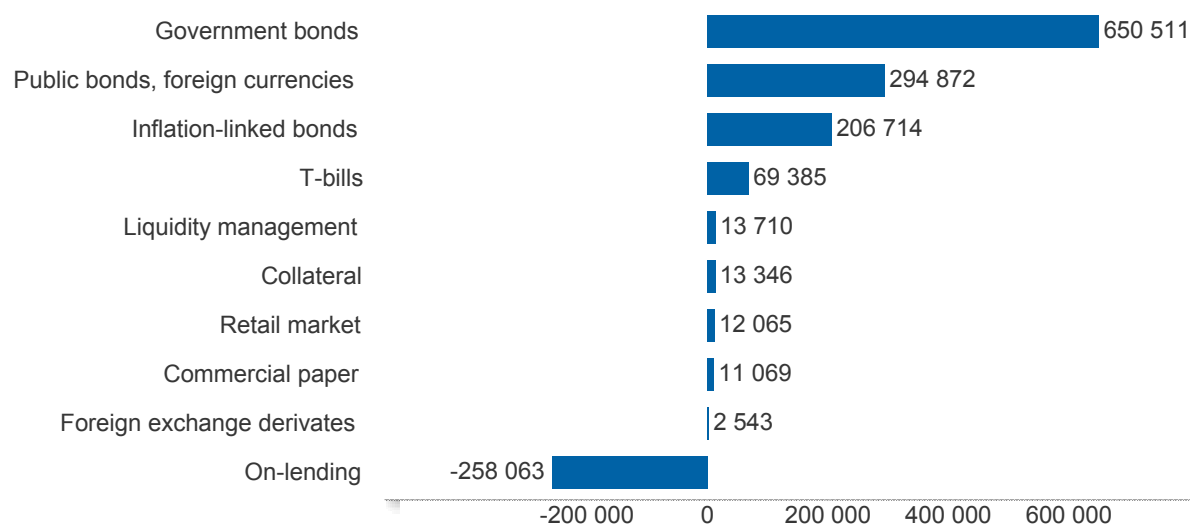
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	10 291 549 040	10 291 549 040	0	0
Deposits, accounts	19 219 118 115	19 584 752 641	-365 634 526	-365 634 526
Margins, CCP	3 205 516 755	5 187 219 195	-1 981 702 440	-1 981 702 440
Margins, Futures	-150 816 756	0	-150 816 756	-150 816 756
Repos, Swedish government papers	16 490 522 259	25 245 571 090	-8 755 048 831	-8 755 048 831
Securities holdings	-22 000 000 000	0	-22 000 000 000	-22 000 000 000
	<b>27 055 889 413</b>	<b>60 309 091 966</b>	<b>-33 253 202 553</b>	<b>-33 253 202 553</b>

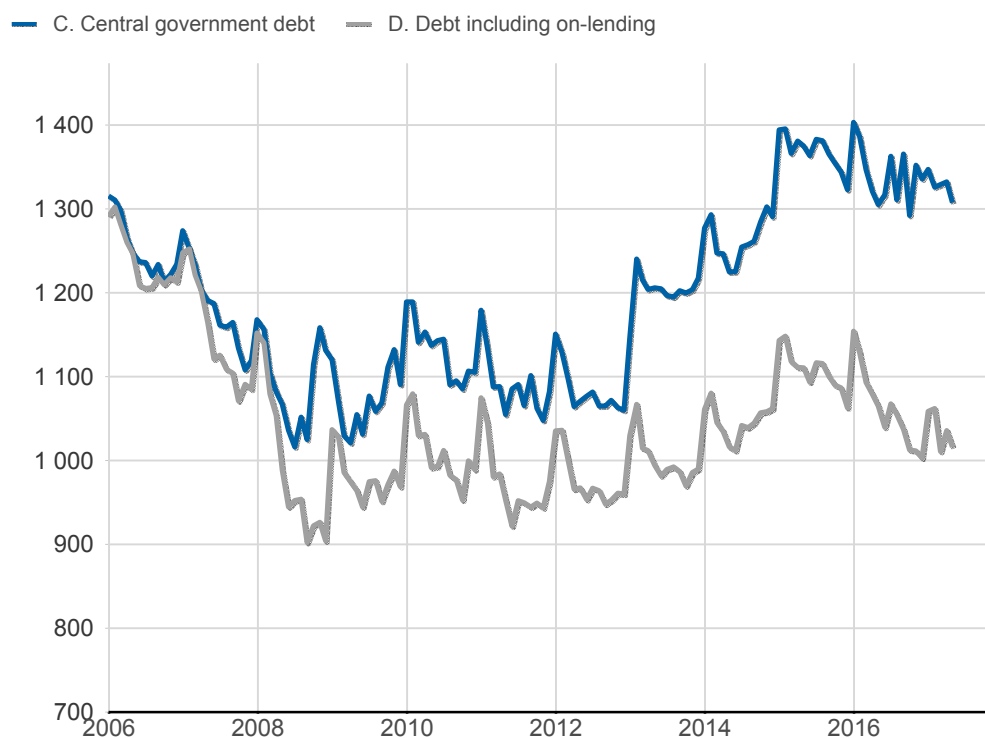
## Overview of central government's debt, SEK mn

	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	650 511	650 511	51,1	6,4	5,9	650 511	650 511	64,0	746 294
Inflation-linked bonds	185 633	206 714	16,2	6,4	6,3	206 714	206 714	20,3	253 424
Public bonds, foreign currencies	267 880	294 872	23,1	1,7	1,6	294 872	294 872	29,0	295 557
<b>Capital market</b>	<b>1 104 024</b>	<b>1 152 097</b>	<b>90,4</b>	<b>5,2</b>	<b>5,0</b>	<b>1 152 097</b>	<b>1 152 097</b>	<b>113,4</b>	<b>1 295 275</b>
T-bills	69 385	69 385	5,4	0,2	0,2	69 385	69 385	6,8	69 481
Commercial paper, foreign currencies	11 210	11 069	0,9	0,3	0,3	11 069	11 069	1,1	11 033
Collateral	13 346	13 346	1,0	0,0	0,0	15 479	13 346	1,3	13 466
Liquidity management	13 710	13 710	1,1	-0,0	-0,0	44 830	13 710	1,3	13 477
<b>Money market</b>	<b>107 651</b>	<b>107 510</b>	<b>8,4</b>	<b>0,2</b>	<b>0,2</b>	<b>140 763</b>	<b>107 510</b>	<b>10,6</b>	<b>107 458</b>
Lottery bonds	11 829	11 829	0,9	2,1	2,1	11 829	11 829	1,2	12 075
National debt savings	236	236	0,0	1,1	1,1	236	236	0,0	238
<b>Retail market</b>	<b>12 065</b>	<b>12 065</b>	<b>0,9</b>	<b>2,1</b>	<b>2,1</b>	<b>12 065</b>	<b>12 065</b>	<b>1,2</b>	<b>12 313</b>
Foreign exchange derivatives	-0	2 543	0,2	-	42,1	2 543	2 543	0,3	-6 225
Interest rate derivatives	0	0	0,0	-	55,0	0	0	0,0	-10 098
<b>Derivatives market</b>	<b>-0</b>	<b>2 543</b>	<b>0,2</b>	<b>-</b>	<b>50,1</b>	<b>2 543</b>	<b>2 543</b>	<b>0,3</b>	<b>-16 323</b>
On-lending	0	0	0,0	-	-	0	-258 063	-25,4	0
	<b>1 223 739</b>	<b>1 274 214</b>	<b>100,0</b>	<b>4,7</b>	<b>4,1</b>	<b>1 307 468</b>	<b>1 016 151</b>	<b>100,0</b>	<b>1 398 723</b>

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

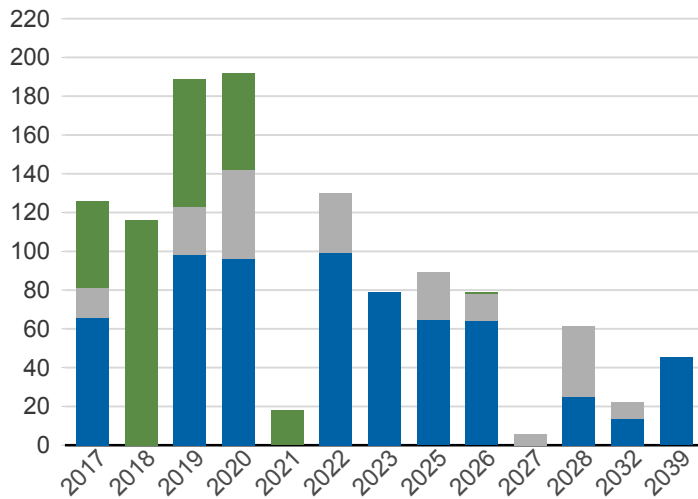


## Central government debt and Debt including on-lending and assets under management, SEK bn



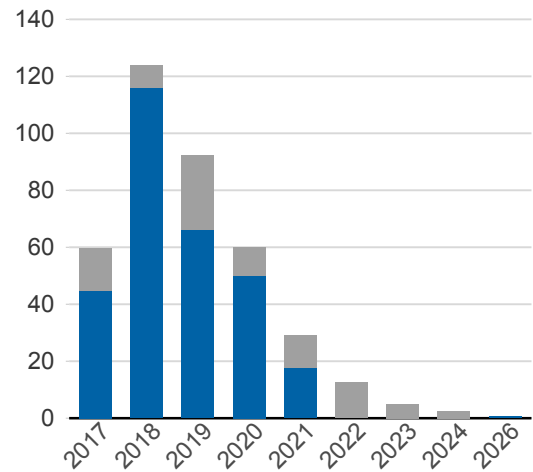
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

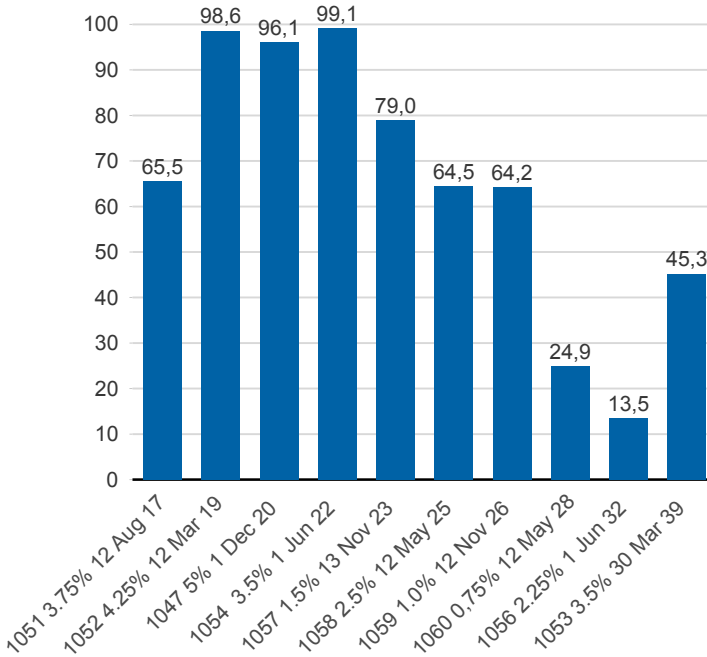


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

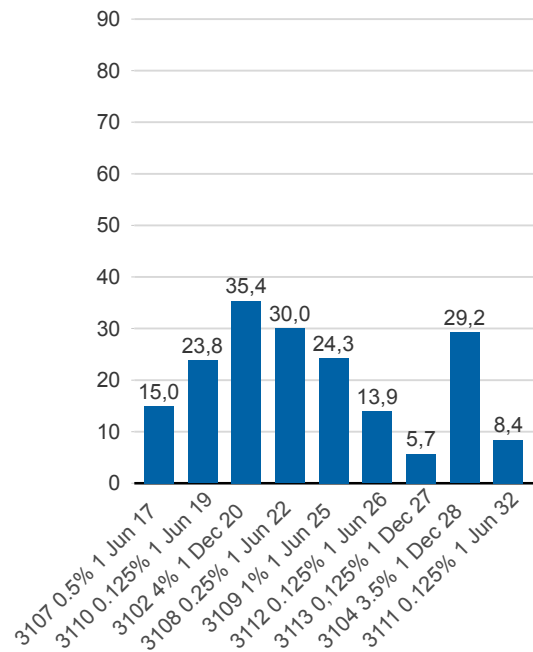
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



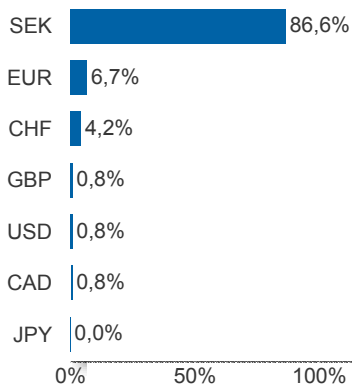
**Government bonds, nominal, SEK bn**



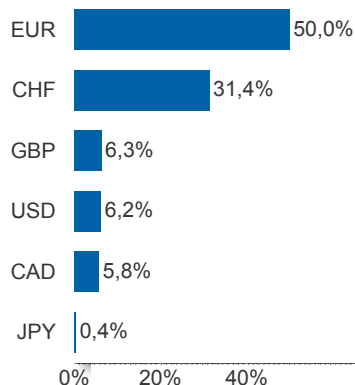
**Inflation-linked bonds, nominal, SEK bn**



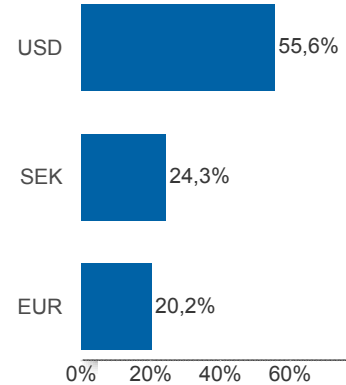
**Currency exposure, debt and assets in on-lending, net, %**



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

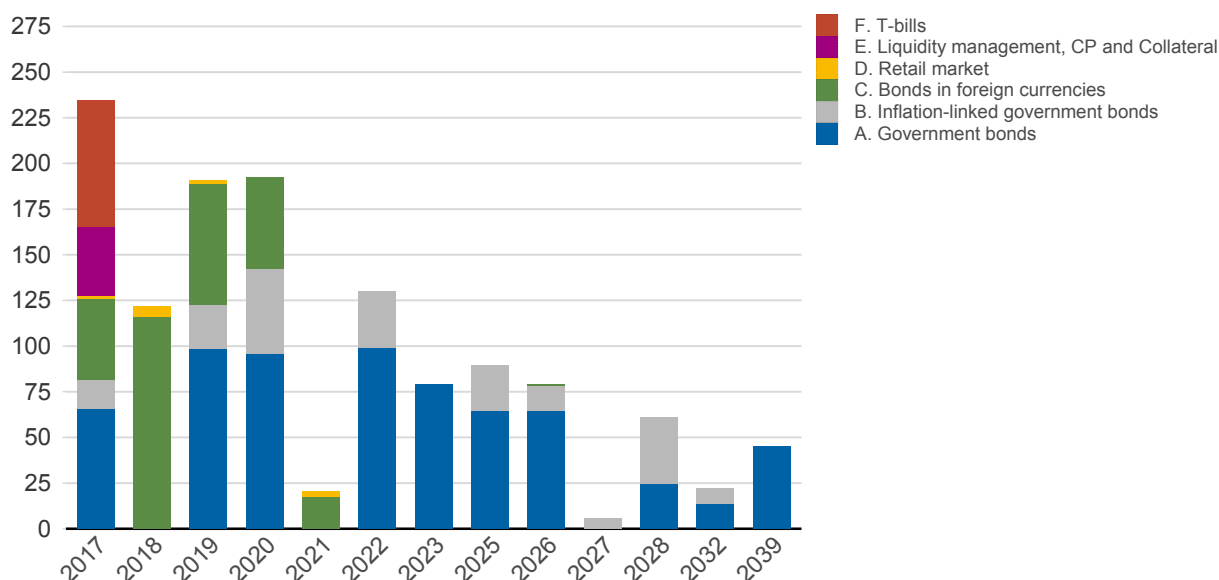


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



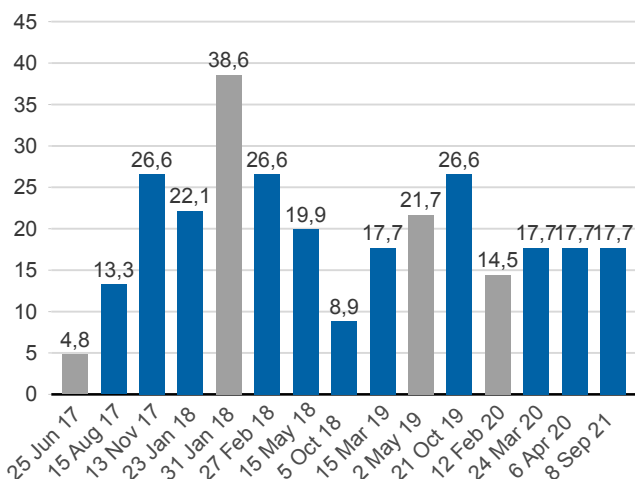
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



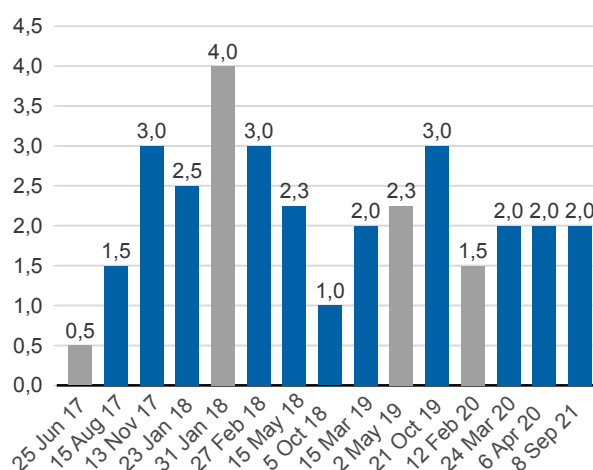
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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 Ireland	600 000 000	0	5 242 515 794	5 785 922 340
On-lending to the Riksbank, capital market	5 500 000 000	21 250 000 000	216 754 633 840	241 208 496 450
On-lending to the Riksbank, money market	0	1 250 000 000	11 209 625 000	11 068 875 000
	<b>6 100 000 000</b>	<b>22 500 000 000</b>	<b>233 206 774 634</b>	<b>258 063 293 790</b>

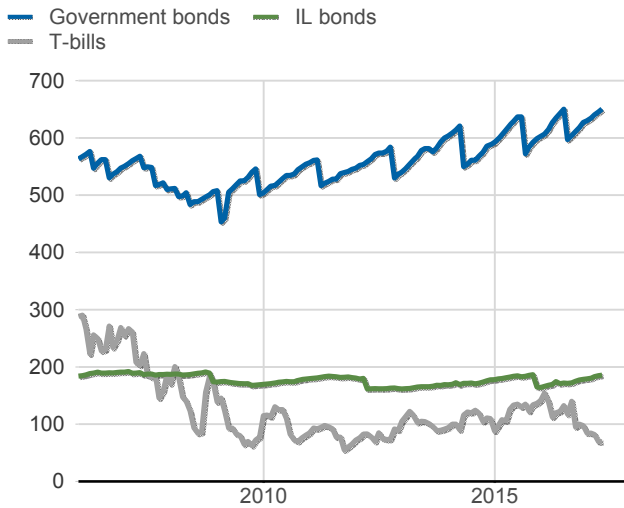
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	11 068 875 000	241 208 496 450	252 277 371 450

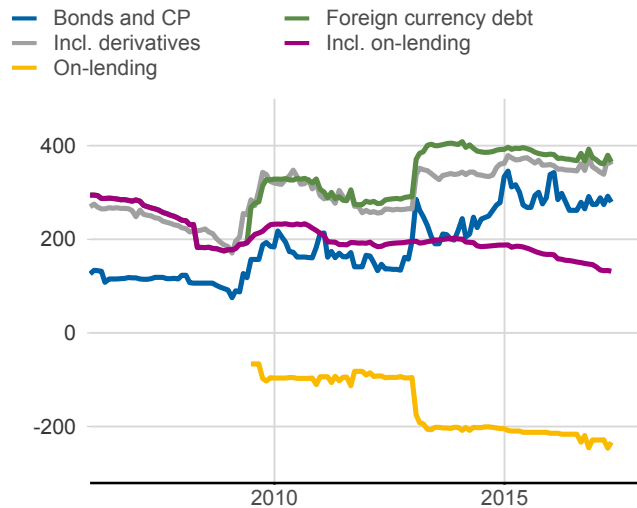
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-08-15	11 209 625 000	9 863 025 000	21 072 650 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-10-21	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>11 209 625 000</b>	<b>216 754 633 840</b>	<b>227 964 258 840</b>

Maturity date	Dollar	Euro
2017-08-15	2 750 000 000	0
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
2019-10-21	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**



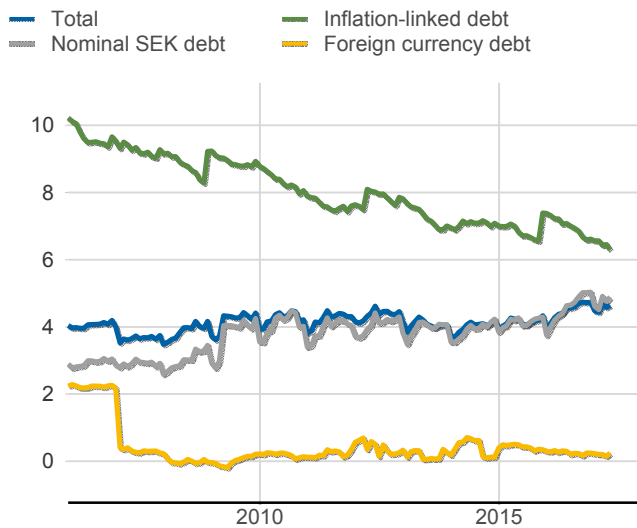
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



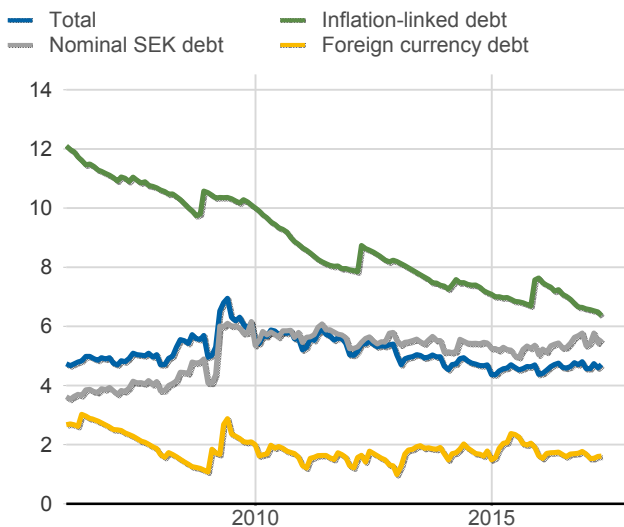
**Debt shares, including on-lending, per cent**



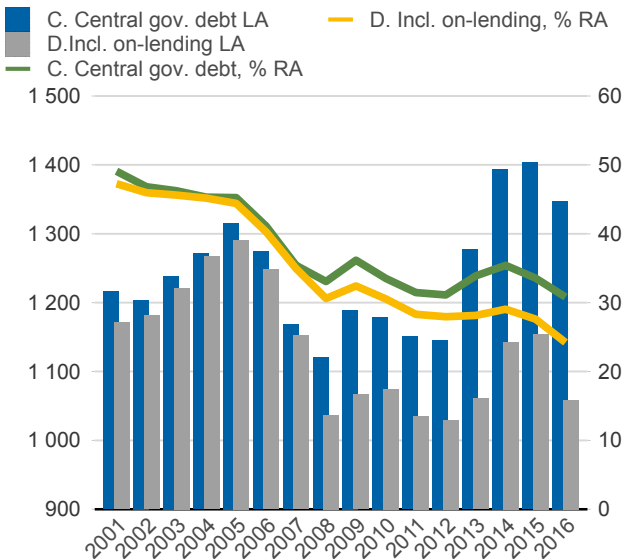
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



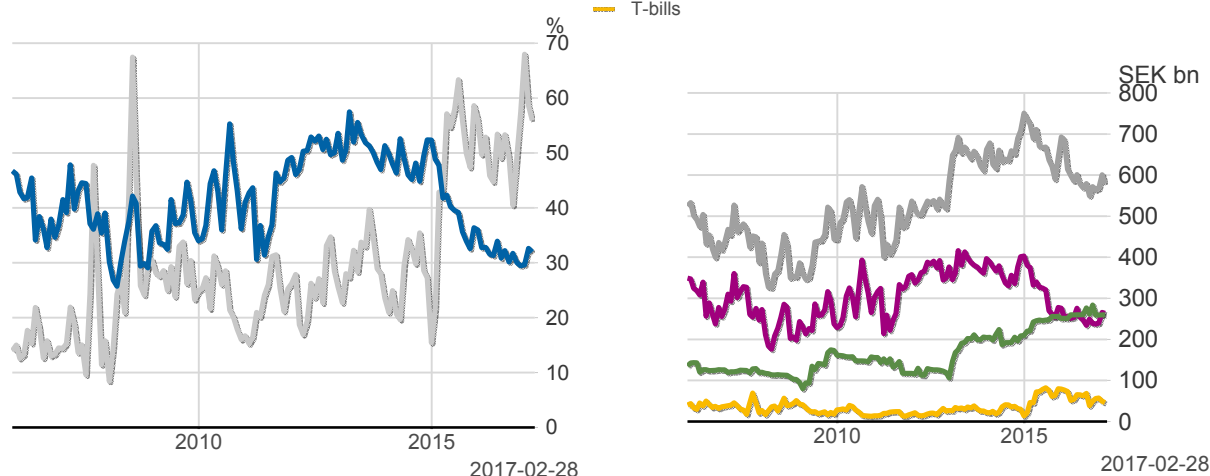
## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	650 510 625 000	53,2	645 268 109 207	65,1	5 242 515 794
	Inflation-linked bonds	185 630 340 000	15,2	185 630 340 000	18,7	0
	T-bills	69 385 000 000	5,7	69 385 000 000	7,0	0
	Liquidity management	13 977 066 719	1,1	13 977 066 719	1,4	0
	Collateral	7 365 964 777	0,6	7 365 964 777	0,7	0
	Lottery bonds	11 829 050 000	1,0	11 829 050 000	1,2	0
	National debt savings	235 898 103	0,0	235 898 103	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>938 936 944 599</b>	<b>76,7</b>	<b>933 694 428 806</b>	<b>94,3</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	267 880 011 544	21,9	51 125 377 704	5,2	216 754 633 840
	Liquidity management	-267 426 345	-0,0	-267 426 345	-0,0	0
	Collateral	5 980 284 262	0,5	5 980 284 262	0,6	0
	Commercial paper	11 209 625 000	0,9	0	0,0	11 209 625 000
	<b>284 802 494 461</b>	<b>23,3</b>	<b>56 838 235 621</b>	<b>5,7</b>	<b>227 964 258 840</b>	
	<b>1 223 739 439 060</b>	<b>100,0</b>	<b>990 532 664 427</b>	<b>100,0</b>	<b>233 206 774 634</b>	

## 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	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 0.875% 15 Aug 17		USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17		EUR	XS1081254465		0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	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	
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2020-12-01	24,5	35 352 050 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	1998-06-26	2028-12-01	30,5	3 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		-	1999-04-22	2028-12-01	29,6	29 205 290 000
		SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669		-	2010-09-28	2017-06-01	6,7	14 958 000 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-20	2022-06-01	10,7	30 031 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	24 279 000 000	
SGB IL 3110 0,125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	23 771 000 000	
SGB IL 3111 0,125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	8 424 000 000	
SGB IL 3112 0,125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	13 940 000 000	
SGB IL 3113 0,125% 1 Dec 27		3113	SEK	SE0009548704		-	2017-02-06	2027-12-01	10,8	5 670 000 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-02-02	2020-12-01	16,8	96 053 780 000	
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399		-	2006-09-18	2017-08-12	10,9	65 525 775 000	
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		-	2007-11-26	2019-03-12	11,3	98 550 120 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	2009-03-30	2039-03-30	30,0	45 250 450 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-14	2022-06-01	11,3	99 130 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	13 500 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	78 977 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	64 453 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	64 205 000 000	
	SGB 1060 0,75% 12 May 28	1060	SEK	SE0009496367		-	2017-01-27	2028-05-12	11,3	24 865 000 000	

## 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 monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	394 913 007 057	30,8	0,17	136 320 251 136	13,7	0,12
Inflation-linked debt	206 783 665 041	15,7	6,38	206 783 665 041	20,4	6,38
Nominal krona debt	705 770 938 892	53,5	4,97	673 033 780 103	65,9	3,69
	<b>1 307 467 610 989</b>	<b>100,0</b>	<b>4,70</b>	<b>1 016 137 696 279</b>	<b>100,0</b>	<b>3,86</b>

### Duration, year, monthly average

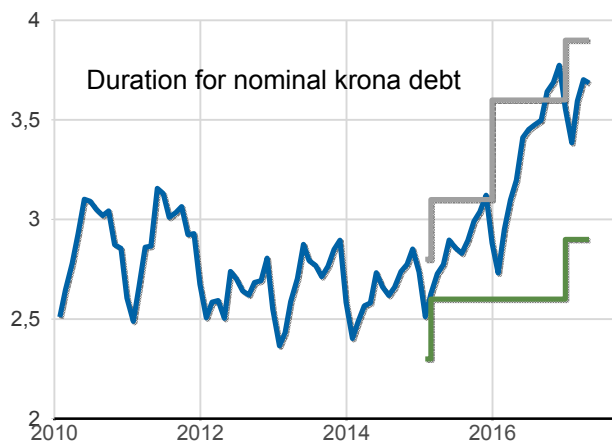
The maturity targets (duration) are from 2017:

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:

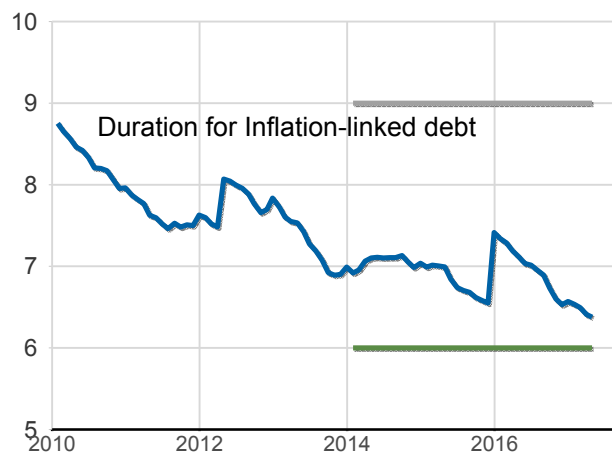
Inflation-linked debt: 20 %

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

