

Sweden's Central Government Debt

28 June 2024

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	39 385 289 128	979 911 725 878
Accrued inflation compensation (uplifting amount)	816 069 232	64 180 836 825
Exchange rate effect	-111 121 162	229 818 057
B. Nominal uplifted amount at current exchange rate incl. assets under management	40 090 237 198	1 044 322 380 760
Assets under management, current exchange rate	6 055 953 633	13 497 688 232
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	46 146 190 830	1 057 820 068 992

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-64 956 205	-2 915 606 295
Assets under management	-6 055 953 633	-13 497 688 232
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	40 025 280 993	1 041 406 774 466

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 1058 2.5% 12 May 25	2014-02-03	0,9	0,9	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,4	2,3	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,9	3,8	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,4	5,2	0	73 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,9	6,8	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,9	7,3	1 000 000 000	47 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,4	8,6	0	58 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,9	9,7	1 600 000 000	16 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,8	11,9	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,4	20,0	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,0	32,0	0	10 000 000 000
		7,0	6,1	2 600 000 000	565 650 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	0,9	0,9	10 657 906 217	43 707 906 217	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,9	1,9	10 982 689 874	44 840 689 874	0	33 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,4	3,4	8 947 817 131	38 163 817 131	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,4	4,1	17 410 006 165	45 406 296 165	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,4	4,1	695 319	1 695 319	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,9	5,9	5 399 187 585	28 340 187 585	250 000 000	22 941 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,9	7,9	8 952 794 865	35 506 294 865	250 000 000	26 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,9	14,8	1 829 739 669	10 246 239 669	0	8 416 500 000
		4,4	4,2	64 180 836 825	246 213 126 825	500 000 000	182 032 290 000

Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	6,2	6,2	0	20 000 000 000
		6,2	6,2	0	20 000 000 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 4.375% 30 Jan 26	2024-01-30	1,6	1,6	2 000 000 000	21 193 200 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,5	2,3	33 205 918	377 046 113	0	295 090 240
		1,6	1,6		21 570 246 113	0	21 197 490 240

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

3 100 000 000

788 880 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Jun 24	2023-06-02	-	-	-37 884 000 000	0
STB 17 Jul 24	2024-04-05	0,1	0,0	0	15 000 000 000
STB 21 Aug 24	2024-05-17	0,1	0,1	0	17 500 000 000
STB 18 Sep 24	2023-09-08	0,2	0,2	15 000 000 000	35 000 000 000
STB 18 Dec 24	2023-12-01	0,5	0,5	0	15 000 000 000
STB 19 Mar 25	2024-03-08	0,7	0,7	0	7 500 000 000
STB 18 Jun 25	2024-06-14	1,0	1,0	7 500 000 000	7 500 000 000
		0,3	0,3	-15 384 000 000	97 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	53 294 093 000	30 070 434 220	53 294 093 000
Commercial paper, foreign currencies	53 294 093 000	30 070 434 220	53 294 093 000
Bank accounts, foreign currencies	-5 061 874	-7 589 791	-8 851 774
Bank accounts, SEK	0	145 742	-239 708
Deposits, SEK	46 362 000 000	22 787 000 000	46 362 000 000
Interim post, accounts in the Riksbank	0	-1 264 503 334	-6 699 279 323
Interim post, bank accounts, foreign currencies	6 103 194	5 305 109	4 346 526
Interim post, bank accounts, SEK	0	-145 742	239 502
Deposits, accounts	46 363 041 319	21 520 211 984	39 658 215 222
Repos, Government bonds	6 258 664 938	2 458 197 603	4 393 647 448
Repos, Inflation-linked bonds	0	-3 892 080 892	-3 892 080 892
Repos, T-bills	132 990 583	-328 956 336	132 990 583
Repos, Swedish government papers	6 391 655 521	-1 762 839 625	634 557 139
	106 048 789 840	49 827 806 579	93 586 865 361

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	656 874 412	931 965 758	461 912 724
Credit Support Annex to ISDA, SEK	323 400 000	697 900 000	323 400 000
Margins, CCP	119 617	210 569 954	-754 582 210
Margins, Futures	0	-58 352	-86 100 238
	980 394 029	1 840 377 360	-55 369 723

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

Sum: Money market

36 284 183 940 191 031 495 638

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

39 385 289 128 979 911 725 878

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	60 230 540 832	60 460 358 890	0,53	0,15	5,8
Inflation-linked debt	182 032 290 000	246 213 126 825	4,35	4,18	23,6
Nominal krona debt	734 733 288 751	734 733 288 751	5,67	4,77	70,6
	976 996 119 583	1 041 406 774 466	5,02	4,35	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	565 650 450 000
T-bills	97 500 000 000
Liquidity management	40 297 277 610
Green bonds	20 000 000 000
Foreign exchange forwards, SEK	11 716 743 350
Collateral	-431 182 210
	734 733 288 751

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	182 032 290 000	64 180 836 825	246 213 126 825
	182 032 290 000	64 180 836 825	246 213 126 825

Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	53 289 587 751	748 567 000	54 038 154 751
Public bonds, foreign currencies	21 197 490 240	372 755 873	21 570 246 113
Collateral	375 812 486	0	375 812 486
Other foreign currency debt	0	89 093 657	89 093 657
On-lending	-2 915 606 295	0	-2 915 606 295
Foreign exchange forwards, SEK	-11 716 743 350	-980 598 472	-12 697 341 823
	60 230 540 832	229 818 057	60 460 358 890

Foreign currency debt excluding on-lending	63 146 147 127	229 818 057	63 375 965 184
--	----------------	-------------	----------------

Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2024	4 350 000 000	0	4 350 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 400 000 000	0	1 400 000 000
2028	1 135 000 000	0	1 135 000 000
2029	1 350 000 000	0	1 350 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
2033	300 000 000	0	300 000 000
2034	100 000 000	0	100 000 000
	25 800 000 000	0	25 800 000 000

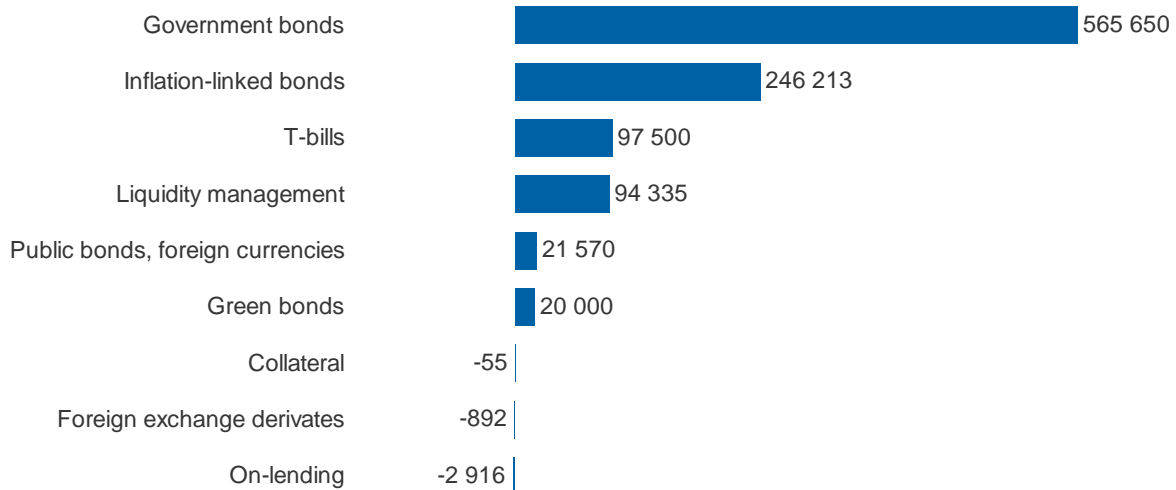
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	53 294 093 000	53 294 093 000	0	0
Credit Support Annex to ISDA	785 312 724	980 274 412	-194 961 688	-194 961 688
Deposits, accounts	39 658 215 222	46 363 041 319	-6 704 826 097	-6 704 826 097
Margins, CCP	-754 582 210	119 617	-754 701 827	-754 701 827
Margins, Futures	-86 100 238	0	-86 100 238	-86 100 238
Repos, Swedish government papers	634 557 139	6 391 655 521	-5 757 098 382	-5 757 098 382
	93 531 495 638	107 029 183 870	-13 497 688 232	-13 497 688 232

Overview of central government's debt, SEK mn

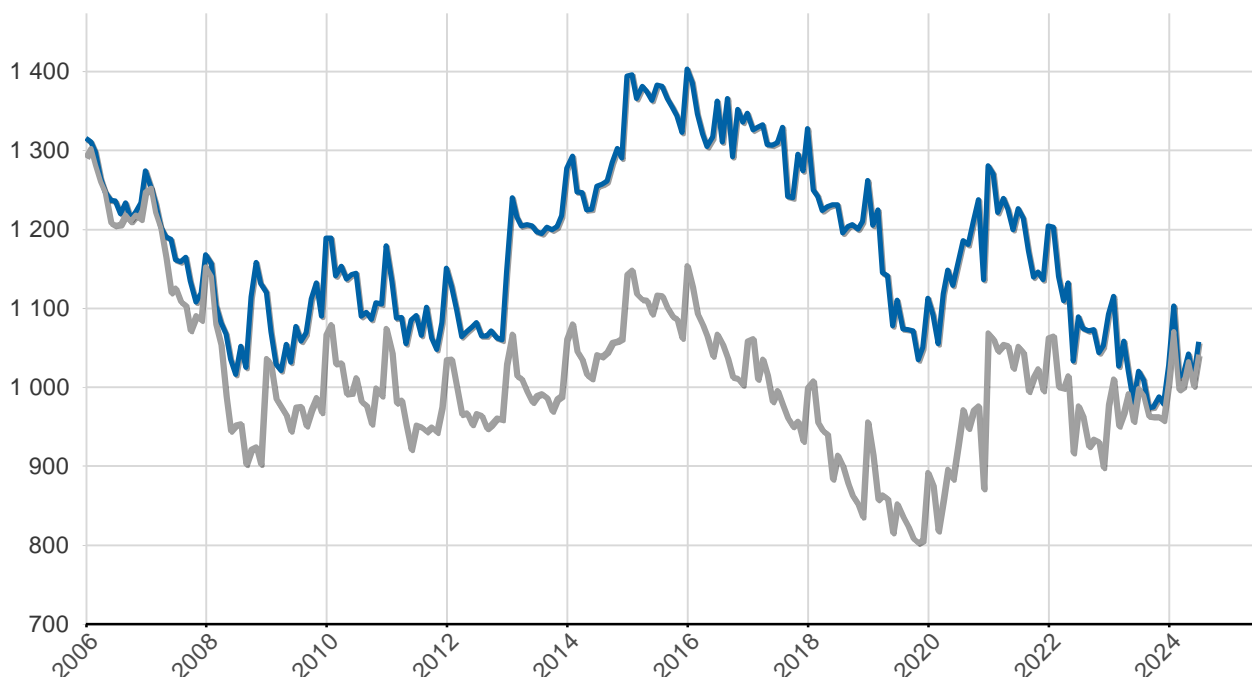
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	565 650	565 650	54,2	7,0	6,1	565 650	565 650	54,3	544 894
Inflation-linked bonds	182 032	246 213	23,6	4,4	4,2	246 213	246 213	23,6	246 366
Public bonds, foreign currencies	21 197	21 570	2,1	1,6	1,6	21 570	21 570	2,1	21 904
Green bonds	20 000	20 000	1,9	6,2	6,2	20 000	20 000	1,9	17 733
Capital market	788 880	853 434	81,7	6,2	5,4	853 434	853 434	82,0	830 897
T-bills	97 500	97 500	9,3	0,3	0,3	97 500	97 500	9,4	96 494
Liquidity management	93 587	94 335	9,0	0,1	0,1	106 797	94 335	9,1	94 056
Collateral	-55	-55	-0,0	0,0	0,0	980	-55	-0,0	51
Money market	191 031	191 780	18,4	0,2	0,2	205 278	191 780	18,4	190 601
Foreign exchange derivatives	0	-892	-0,1	-	-	-892	-892	-0,1	-682
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	165
Derivatives market	0	-892	-0,1	-	-	-892	-892	-0,1	-517
On-lending	0	0	0,0	-	-	0	-2 916	-0,3	-2 936
On-lending	0	0	0,0	-	-	0	-2 916	-0,3	-2 936
	979 912	1 044 322	100,0	5,0	4,4	1 057 820	1 041 407	100,0	1 018 046

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

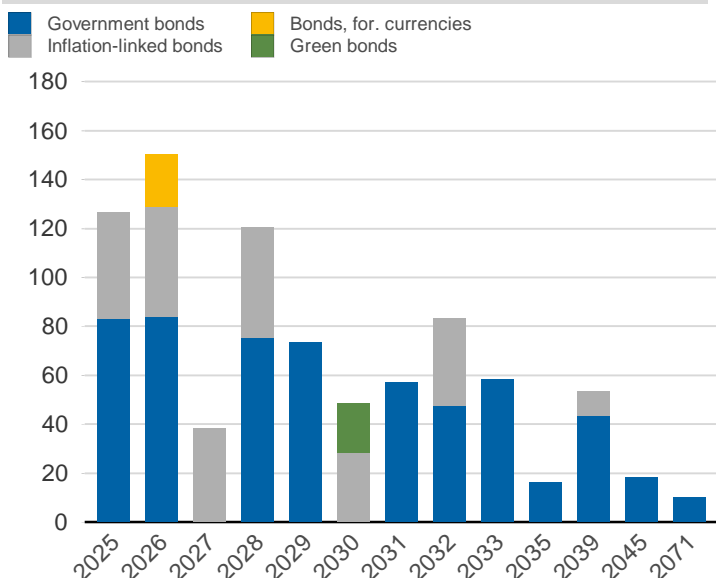


Central government debt and Debt including on-lending and assets under management, SEK bn

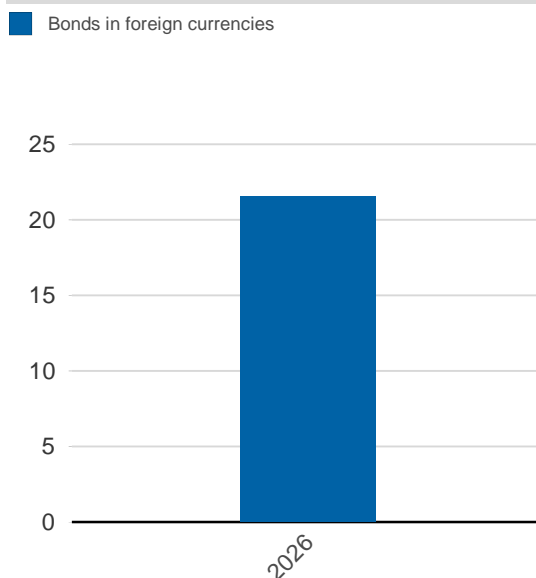
— C. Central government debt — D. Debt including on-lending



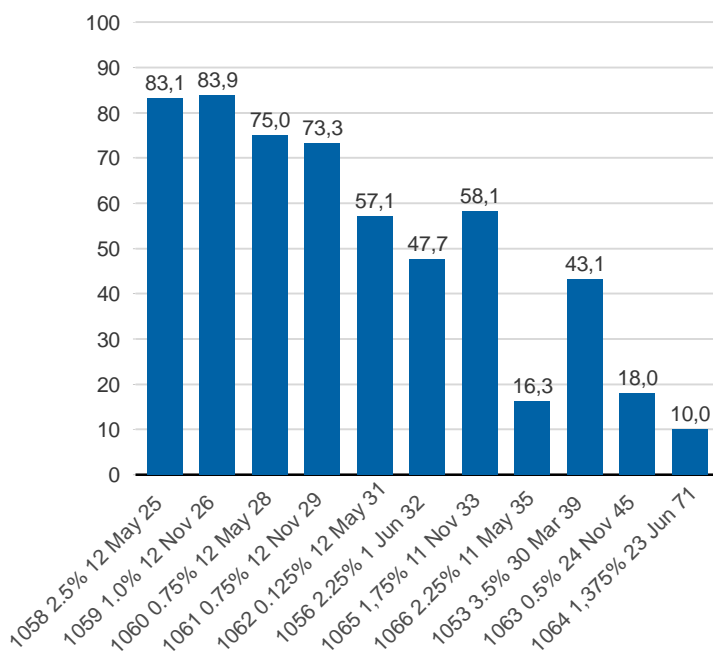
Capital market maturities, uplifted values at current exchange rates, SEK bn



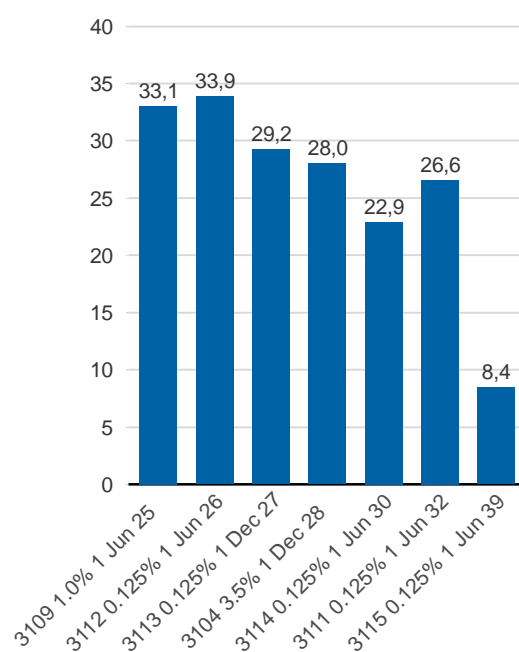
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



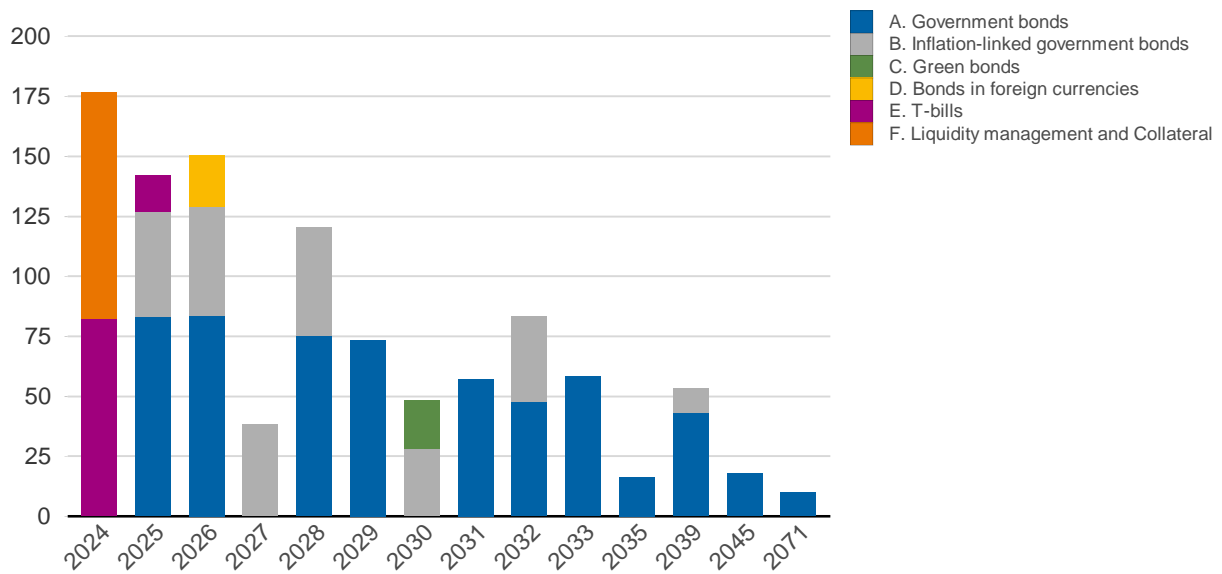
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

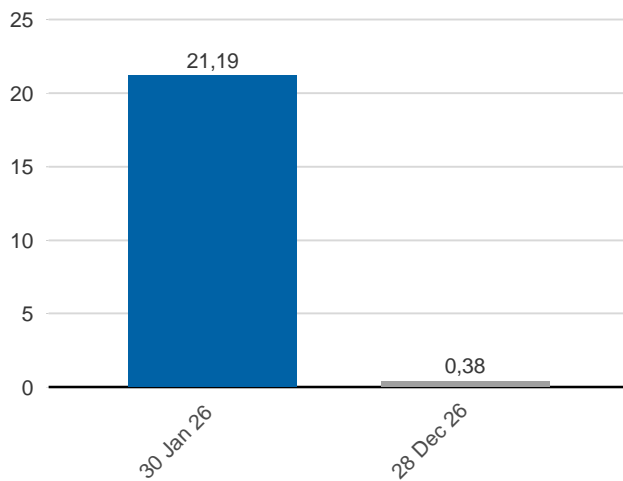


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



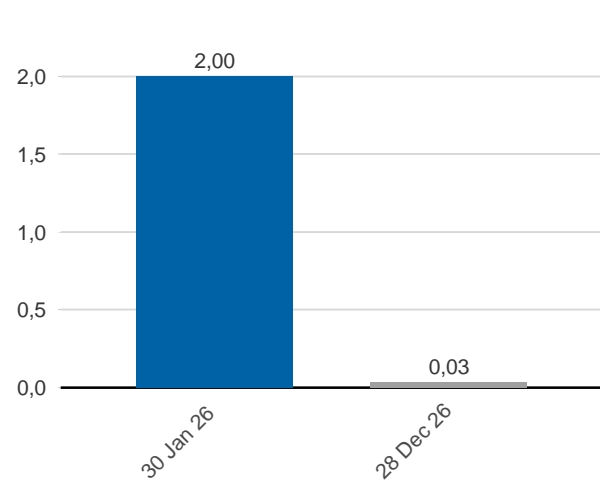
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



Publ. bonds in foreign currencies, bn in resp. currency

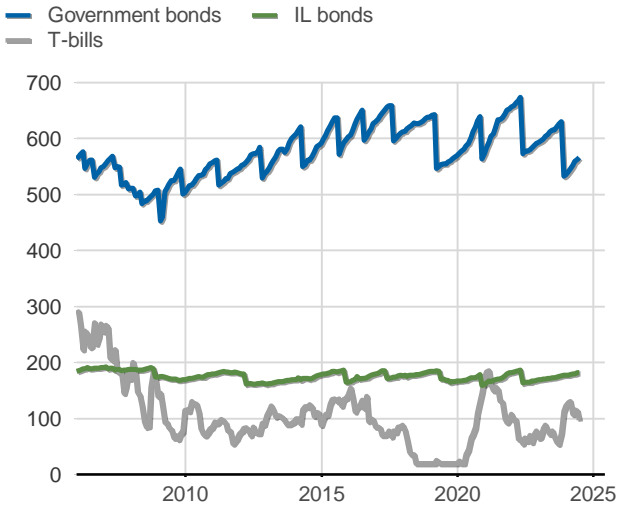
EUR USD



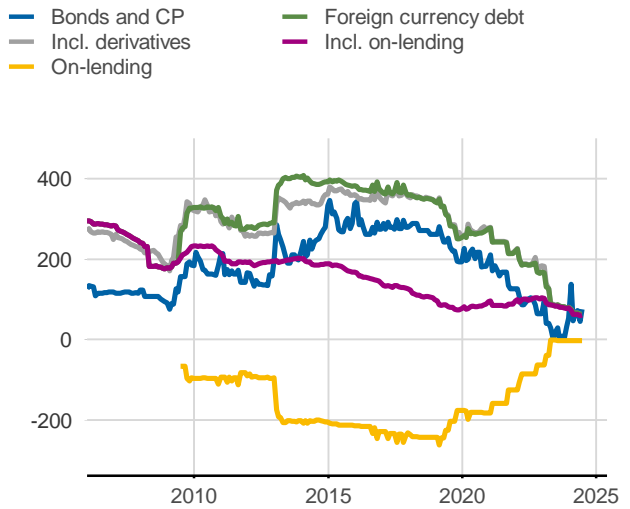
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	209 182 000	0	2 915 606 295	2 915 606 295
	0	209 182 000	0	2 915 606 295	2 915 606 295

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



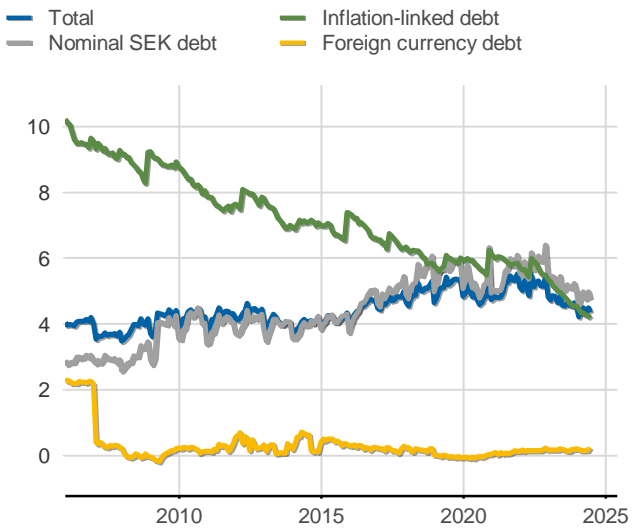
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



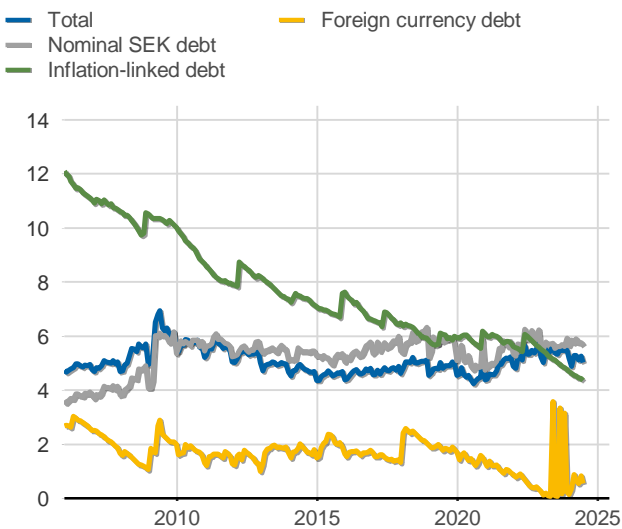
Debt shares, including on-lending, per cent



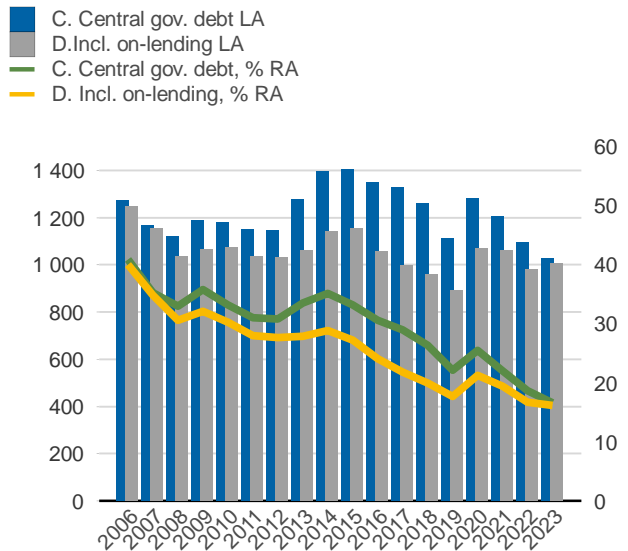
Duration for the total debt and respective debt class, including on-lending, years



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	565 650 450 000	57,7	565 650 450 000	57,9	0	
	Inflation-linked bonds	182 031 290 000	18,6	182 031 290 000	18,6	0	
	T-bills	97 500 000 000	9,9	97 500 000 000	10,0	0	
	Liquidity management	40 297 277 610	4,1	40 297 277 610	4,1	0	
	Green bonds	20 000 000 000	2,0	20 000 000 000	2,0	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-431 182 210	-0,0	-431 182 210	-0,0	0	
		905 048 835 400	92,4	905 048 835 400	92,6	0	
	Foreign currency debt	Liquidity management	53 289 587 751	5,4	53 289 587 751	5,5	0
		Bonds in foreign currencies	21 197 490 240	2,2	21 197 490 240	2,2	0
Collateral		375 812 486	0,0	375 812 486	0,0	0	
On-lending		0	0,0	-2 915 606 295	-0,3	2 915 606 295	
		74 862 890 477	7,6	71 947 284 183	7,4	2 915 606 295	
	979 911 725 878	100,0	976 996 119 583	100,0	2 915 606 295		

Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	83 126 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	75 013 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	73 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	57 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	47 669 000 000	
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	58 122 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541		- 2,25	2024-02-02	2035-05-11	11,3	16 250 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 105 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 972 000 000	
	SGB 1064 1.375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	33 050 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 858 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	29 216 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	22 941 000 000
		SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	26 553 500 000
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	8 416 500 000	
Public bonds, foreign currencies		EUB USD 4.375% 30 Jan 26		USD	XS2756364795	US87020D2C78	4,375	2024-01-30	2026-01-30	2,0	2 000 000 000
		ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918
T-bills	STB 17 July 24		SEK	SE0021922614		-	ZC	2024-04-05	2024-07-17	0,3	15 000 000 000
	STB 21 Aug 24		SEK	SE0022088225		-	ZC	2024-05-17	2024-08-21	0,3	17 500 000 000
	STB 18 Sep 24		SEK	SE0020847325		-	ZC	2023-09-08	2024-09-18	1,0	35 000 000 000
	STB 18 Dec 24		SEK	SE0021148723		-	ZC	2023-12-01	2024-12-18	1,0	15 000 000 000
	STB 19 Mar 25		SEK	SE0021628484		-	ZC	2024-03-08	2025-03-19	1,0	7 500 000 000
	STB 18 Jun 25		SEK	SE0022243051		-	ZC	2024-06-14	2025-06-18	1,0	7 500 000 000
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

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 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 monthly average	Duration monthly average
Foreign currency debt	69 296 259 164	6,8	0,20
Inflation-linked debt	245 651 524 195	24,3	4,21
Nominal krona debt	697 462 335 045	68,9	5,02
	1 012 410 118 404	100,0	4,48

Duration, year, monthly average

The maturity targets (duration) are from 2020:
Central government debt, within the interval: 3,5-6 years

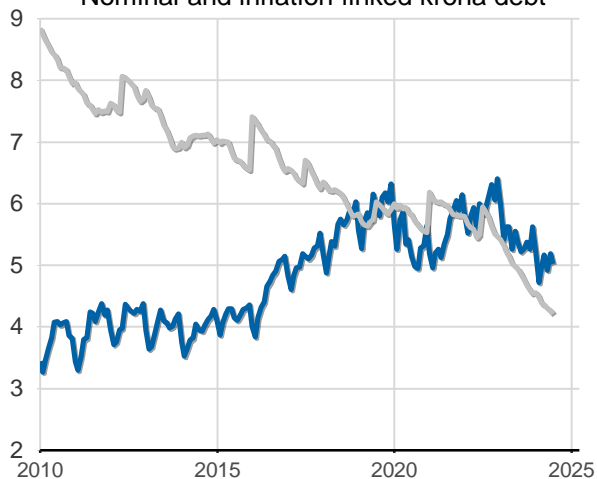
- Government debt, years
- Higher target, years
- Lower target, years

Central government debt



- Nominal SEK debt, years
- Inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %
Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

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

Share of inflation-linked debt



- Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

