



Sweden's Central Government Debt

30 August 2019

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-13 411 609 544	985 196 924 656
Accrued inflation compensation (uplifting amount)	-16 800 774	27 501 747 364
Exchange rate effect	5 433 202 772	42 533 045 531
B. Nominal uplifted amount at current exchange rate incl. assets under management	-7 995 207 546	1 055 231 717 551
Assets under management, current exchange rate	7 021 076 195	17 699 063 900
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-974 131 351	1 072 930 781 452

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-4 467 123 850	-231 082 190 840
Assets under management	-7 021 076 195	-17 699 063 900
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-12 462 331 396	824 149 526 711

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 1047 5% 1 Dec 20	2004-02-02	1,3	1,2	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	2,8	2,7	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,2	4,1	0	82 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	5,7	5,4	0	64 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,2	6,9	500 000 000	59 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	8,7	8,4	0	44 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,2	9,8	2 500 000 000	41 150 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	12,8	11,4	0	20 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,6	15,6	0	45 250 450 000
		6,3	6,2	3 000 000 000	557 772 730 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,3	1,2	11 716 877 153	43 818 927 153	875 000 000	32 102 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	2,8	2,7	2 386 721 430	34 301 721 430	283 000 000	31 915 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	5,8	5,6	1 823 208 665	29 961 208 665	800 000 000	28 138 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	6,8	6,7	1 262 182 423	20 293 182 423	0	19 031 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,3	8,2	701 084 355	14 251 084 355	-119 000 000	13 550 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,3	8,2	8 334 796 055	35 586 086 055	-510 000 000	27 251 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,3	8,2	364 988	1 364 988	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	12,8	12,7	1 276 512 294	17 937 512 294	-369 000 000	16 661 000 000
		5,9	5,9	27 501 747 364	196 151 087 364	960 000 000	168 649 340 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.125% 21 Oct 19	2016-10-21	0,1	0,1	3 000 000 000	29 427 600 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	0,6	0,6	2 000 000 000	19 618 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,6	0,6	2 000 000 000	19 618 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,2	1,2	2 500 000 000	24 523 000 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,5	1,4	3 000 000 000	29 427 600 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,0	2,0	2 000 000 000	19 618 400 000	0	17 080 800 000
EUB USD 2,5% 28 Feb 22	2019-02-28	2,5	2,4	2 000 000 000	19 618 400 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,5	3,4	3 000 000 000	29 427 600 000	0	24 396 900 000
EUB EUR 0.05% 12 Feb 20	2015-02-12	0,5	0,4	1 500 000 000	16 205 779 320	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	3,7	3,6	4 000 000 000	43 215 411 520	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,3	5,8	60 101 210	649 324 631	0	534 099 996
		1,8	1,8		251 349 915 471	0	220 297 323 096

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

3 960 000 000

946 719 393 096

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Aug 19	2019-05-07	-	-	-5 000 000 000	0
STB 18 Sep 19	2019-03-08	0,1	0,0	0	5 000 000 000
STB 16 Oct 19	2019-07-12	0,1	0,1	0	5 000 000 000
STB 20 Nov 19	2019-08-09	0,2	0,2	5 000 000 000	5 000 000 000
STB 18 Dec 19	2019-06-14	0,3	0,3	0	5 000 000 000
		0,2	0,2	0	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-9 331 900 000	0
Commercial paper, foreign currencies	0	-9 331 900 000	0
Bank accounts, foreign currencies	1 033 865 000	-305 417 784	108 200 339
Bank accounts, SEK	0	388 411	0
Deposits, SEK	19 662 000 000	5 889 000 000	19 662 000 000
Deposits, accounts	20 695 865 000	5 583 970 628	19 770 200 339
Repos, Government bonds	7 472 840 461	-4 851 044 813	4 897 814 890
Repos, Inflation-linked bonds	0	-3 231 527 962	-2 490 896 810
Repos, T-bills	504 124 135	493 102 858	504 124 135
Repos, Swedish government papers	7 976 964 596	-7 589 469 917	2 911 042 215
Mortgage bonds, holdings	0	-5 340 000 000	-5 340 000 000
Securities holdings	0	-5 340 000 000	-5 340 000 000
	28 672 829 596	-16 677 399 289	17 341 242 554

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	74 546 585	-882 835 192	-3 890 467 422
Credit Support Annex to ISDA, SEK	110 000 000	65 000 000	-577 000 000
Margins, CCP	4 392 371 837	133 899 503	2 800 650 468
Margins, Futures	0	-9 497 405	-123 741 482
	4 576 918 422	-693 433 094	-1 790 558 436

Sum: Money market

-17 370 832 384 35 550 684 118

RETAIL MARKET

Lottery bonds

Bond	Date of Issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,3	2,2	2 900 000 000	-10 515 000	0	2 889 485 000
		2,3	2,2	2 900 000 000	-10 515 000	0	2 889 485 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-459 380	9 593 974
National debt savings, nominal	-550 597	27 156 668
	-1 009 977	36 750 642

Sum: Retail market

-1 009 977 2 926 235 642

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-13 411 609 544 985 196 924 656

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	79 416 187 205	93 363 152 496	1,86	-0,05	11,3
Inflation-linked debt	168 658 933 974	196 160 681 338	5,91	5,91	23,8
Nominal krona debt	534 625 692 877	534 625 692 877	5,86	5,92	64,9
	782 700 814 056	824 149 526 711	4,89	5,34	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	557 772 730 000
T-bills	20 000 000 000
Liquidity management	17 233 042 215
Retail market	2 916 641 668
Collateral	2 223 728 243
Foreign exchange forwards, SEK	-15 270 449 248
Swaps between SEK and foreign currencies	-50 250 000 000
	534 625 692 877

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	168 649 340 000	27 501 747 364	196 151 087 364
National debt savings, inflation-linked	9 593 974	0	9 593 974
	168 658 933 974	27 501 747 364	196 160 681 338

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	220 297 323 096	31 052 592 375	251 349 915 471
Swaps between SEK and foreign currencies	50 250 000 000	11 508 988 640	61 758 988 640
Foreign exchange forwards, SEK	15 270 449 248	-277 509 915	14 992 939 333
Other foreign currency debt	611 800	248 974 432	249 586 232
Liquidity management	108 200 339	-0	108 200 339
Collateral	-4 014 286 678	0	-4 014 286 678
On-lending	-202 496 110 600	-28 586 080 240	-231 082 190 840
	79 416 187 205	13 946 965 291	93 363 152 496

Foreign currency debt excluding on-lending	281 912 297 805	42 533 045 531	324 445 343 336
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Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2019	7 550 000 000	10 750 000 000	18 300 000 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	25 250 000 000	12 500 000 000	37 750 000 000
2023	10 000 000 000	5 000 000 000	15 000 000 000
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
	110 700 000 000	52 000 000 000	162 700 000 000

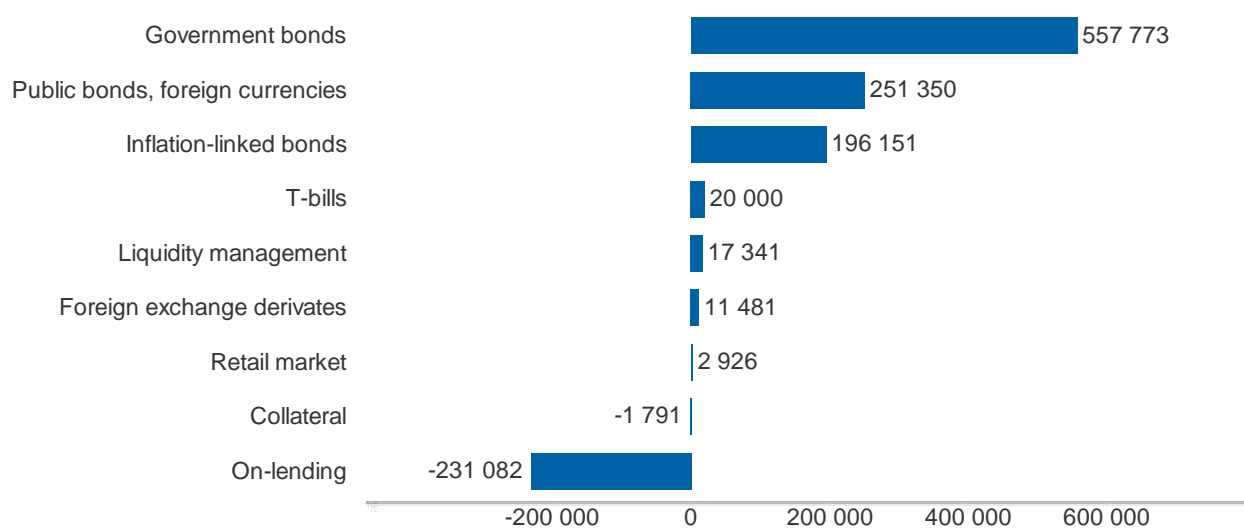
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-4 467 467 422	184 546 585	-4 652 014 007	-4 652 014 007
Deposits, accounts	19 770 200 339	20 695 865 000	-925 664 661	-925 664 661
Margins, CCP	2 800 650 468	4 392 371 837	-1 591 721 369	-1 591 721 369
Margins, Futures	-123 741 482	0	-123 741 482	-123 741 482
Repos, Swedish government papers	2 911 042 215	7 976 964 596	-5 065 922 381	-5 065 922 381
Securities holdings	-5 340 000 000	0	-5 340 000 000	-5 340 000 000
	15 550 684 118	33 249 748 018	-17 699 063 900	-17 699 063 900

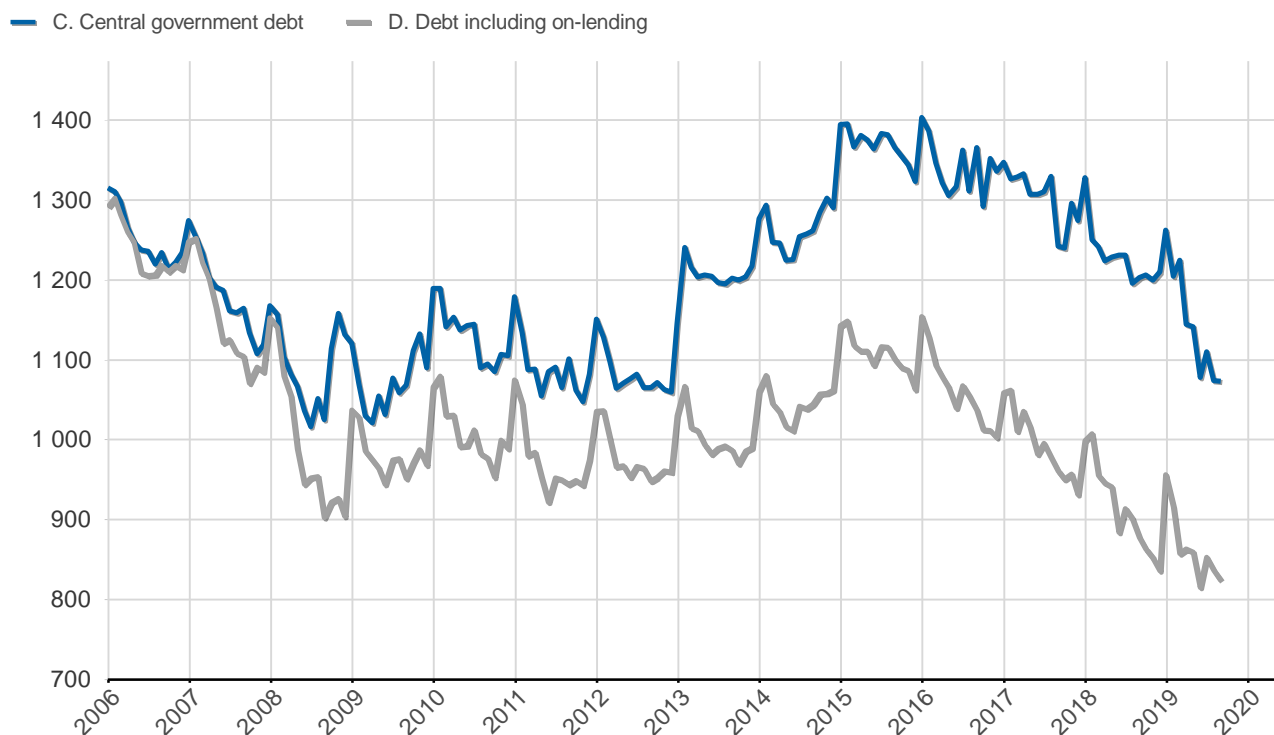
Overview of central government's debt, SEK mn

	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	557 773	557 773	52,9	6,3	6,2	557 773	557 773	67,7	657 708
Public bonds, foreign currencies	220 297	251 350	23,8	1,8	1,8	251 350	251 350	30,5	255 420
Inflation-linked bonds	168 649	196 151	18,6	5,9	5,9	196 151	196 151	23,8	244 300
Capital market	946 719	1 005 274	95,3	5,1	5,2	1 005 274	1 005 274	122,0	1 157 428
T-bills	20 000	20 000	1,9	0,2	0,2	20 000	20 000	2,4	20 017
Liquidity management	17 341	17 341	1,6	-0,0	-0,0	28 673	17 341	2,1	17 200
Collateral	-1 791	-1 791	-0,2	0,0	0,0	4 577	-1 791	-0,2	-1 664
Money market	35 551	35 551	3,4	0,1	0,1	53 250	35 551	4,3	35 552
Lottery bonds	2 889	2 889	0,3	2,3	2,2	2 889	2 889	0,4	2 972
National debt savings	37	37	0,0	0,6	0,6	37	37	0,0	37
Retail market	2 926	2 926	0,3	2,2	2,2	2 926	2 926	0,4	3 009
Foreign exchange derivatives	1	11 481	1,1	-	-11,5	11 481	11 481	1,4	7 747
Interest rate derivatives	0	0	0,0	-	53,7	0	0	0,0	-5 517
Derivatives market	1	11 481	1,1	-	-172,7	11 481	11 481	1,4	2 231
On-lending	0	0	0,0	-	-	0	-231 082	-28,0	-234 531
On-lending	0	0	0,0	-	-	0	-231 082	-28,0	-234 531
	985 197	1 055 232	100,0	4,9	4,7	1 072 931	824 150	100,0	963 689

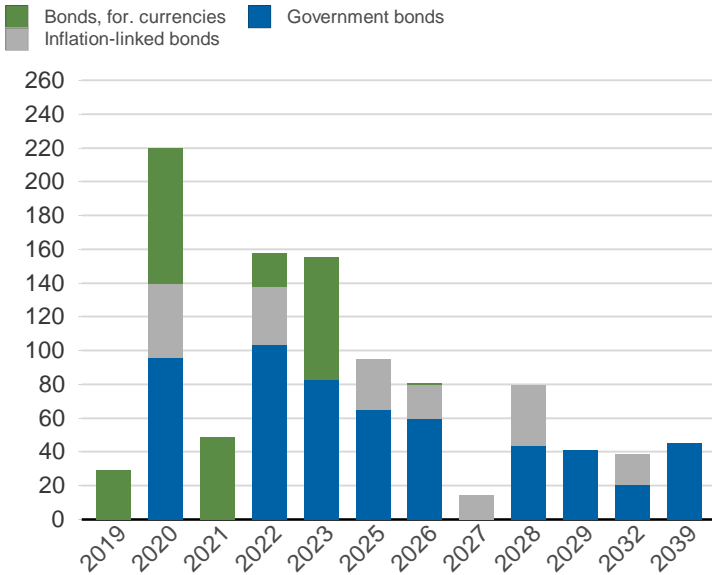
D. Central government debt including on-lending and assets under management, SEK mn



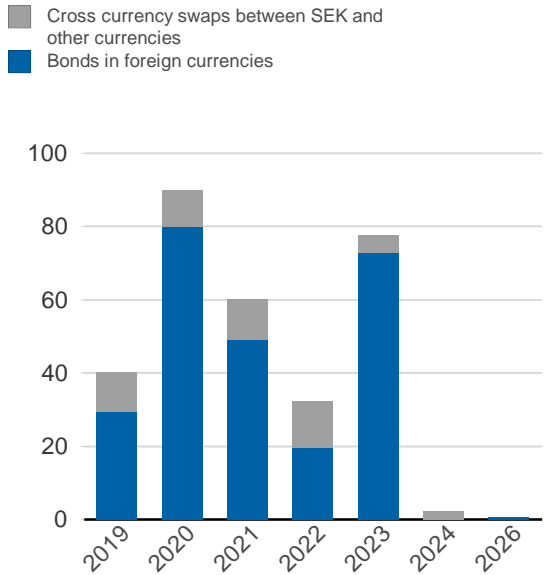
Central government debt and Debt including on-lending and assets under management, SEK bn



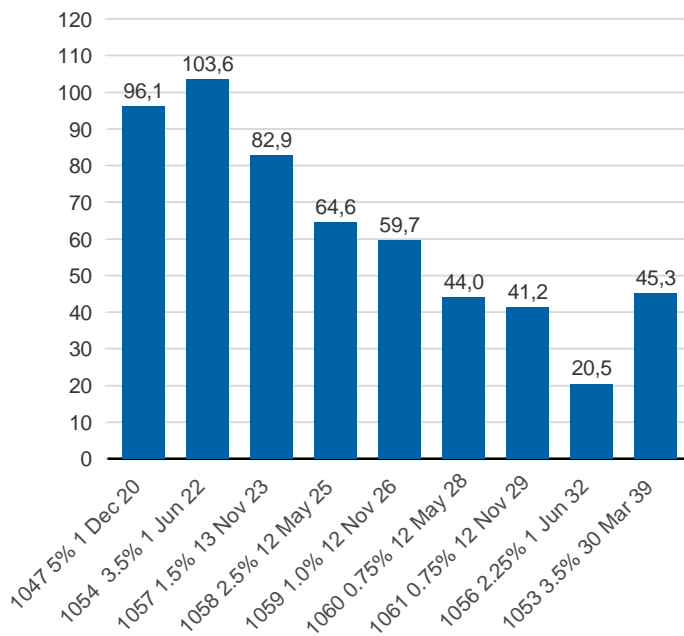
Capital market maturities, uplifted values at current exchange rates, SEK bn



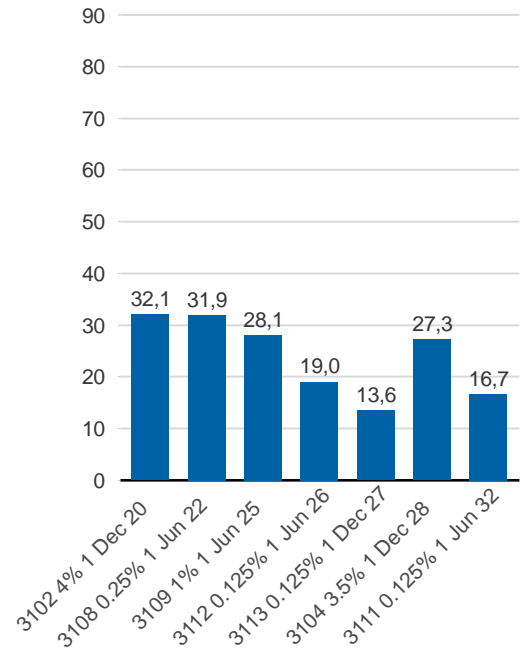
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



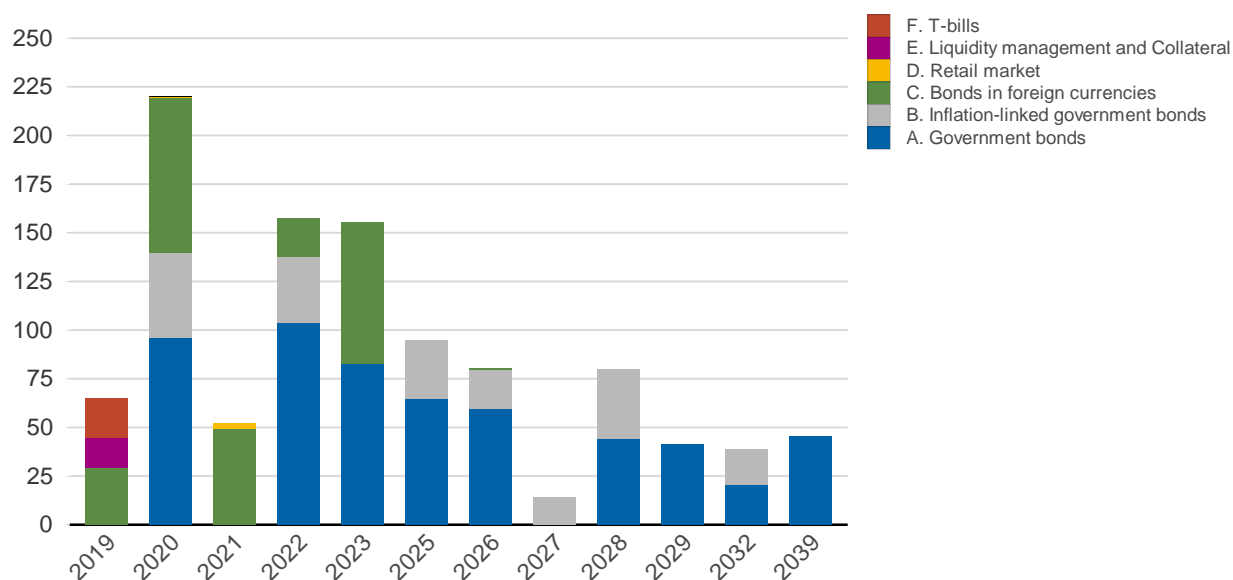
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

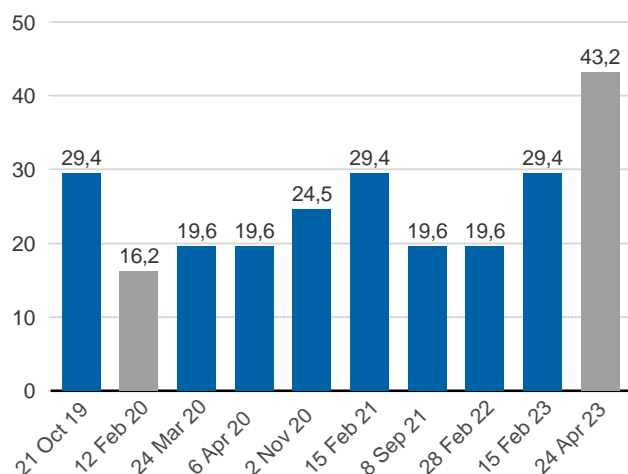


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



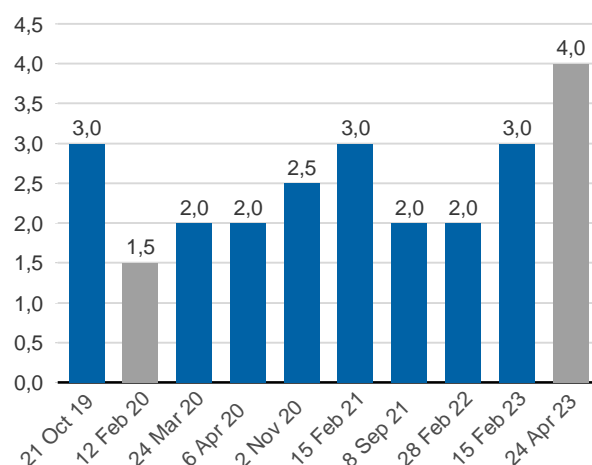
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

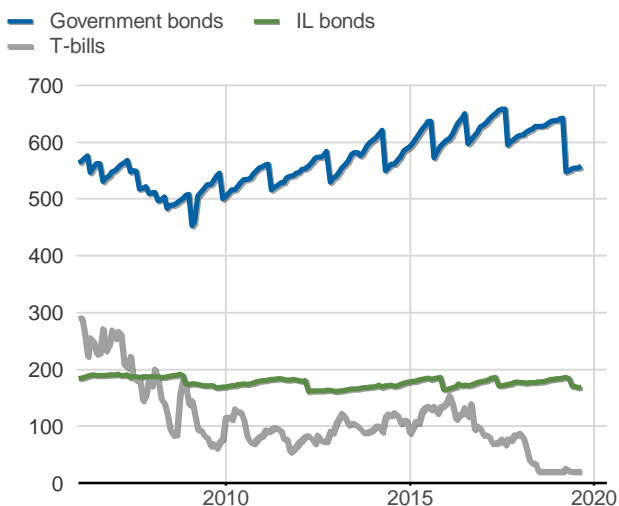
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	17 500 000 000	202 496 110 600	231 082 190 840
	5 500 000 000	17 500 000 000	202 496 110 600	231 082 190 840

On-lending to the Riksbank, redemptions

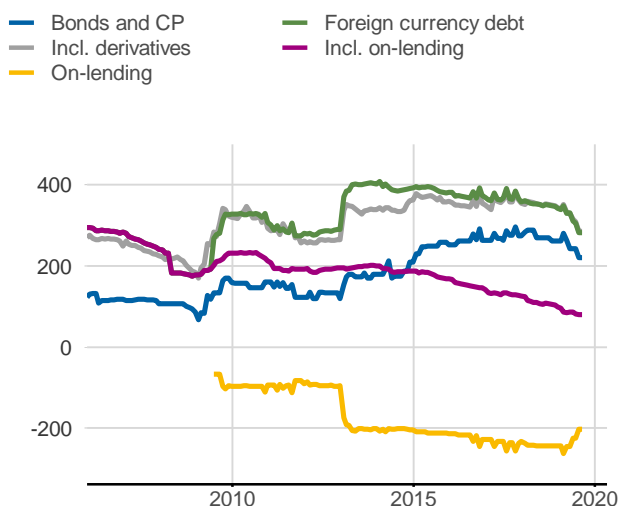
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	231 082 190 840	231 082 190 840
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2022-02-28	0	18 699 000 000	18 699 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	202 496 110 600	202 496 110 600

Maturity date	Dollar	Euro
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2022-02-28	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	17 500 000 000	5 500 000 000

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



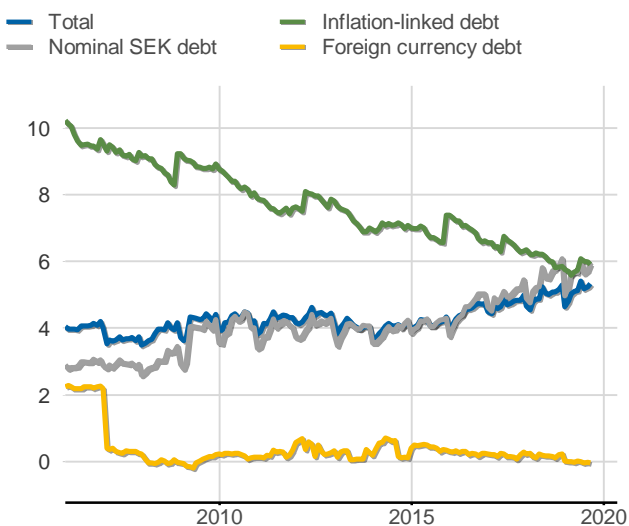
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



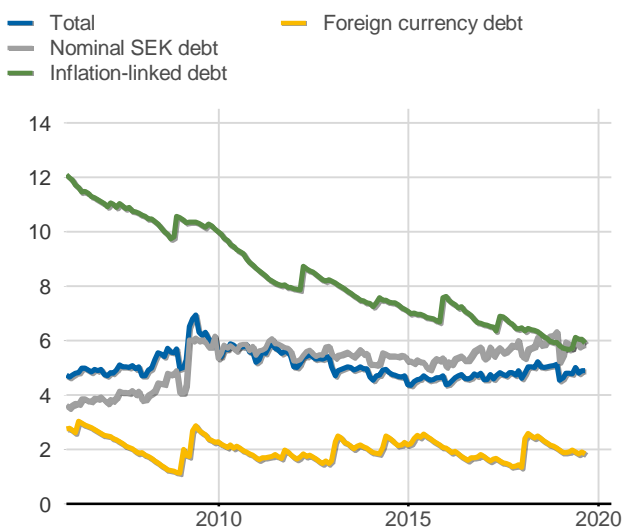
Debt shares, including on-lending, per cent



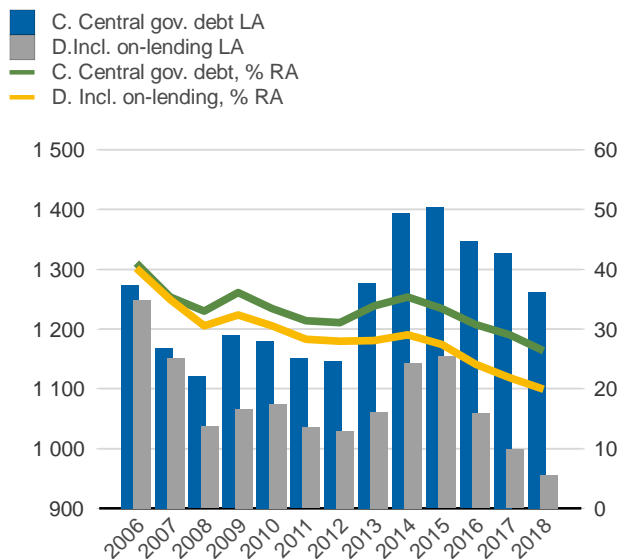
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



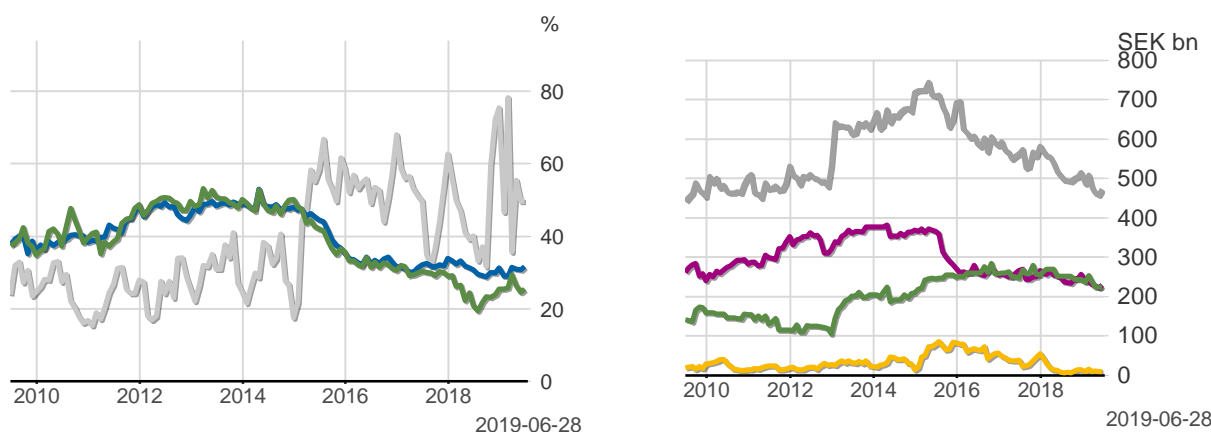
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	557 772 730 000	56,6	557 772 730 000	71,3	0
	Inflation-linked bonds	168 648 340 000	17,1	168 648 340 000	21,5	0
	T-bills	20 000 000 000	2,0	20 000 000 000	2,6	0
	Liquidity management	17 233 042 215	1,7	17 233 042 215	2,2	0
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,4	0
	National debt savings	36 750 642	0,0	36 750 642	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	2 223 728 243	0,2	2 223 728 243	0,3	0
			768 805 076 099	78,0	768 805 076 099	98,2
Foreign currency debt	Bonds in foreign currencies	220 297 323 096	22,4	17 801 212 496	2,3	202 496 110 600
	Liquidity management	108 200 339	0,0	108 200 339	0,0	0
	Collateral	-4 014 286 678	-0,4	-4 014 286 678	-0,5	0
			216 391 236 757	22,0	13 895 126 157	1,8
		985 196 312 856	100,0	782 700 202 256	100,0	202 496 110 600

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

- T-bills
- Bonds before repo transactions, SEK
- Bonds after repo transactions, SEK
- Estimated sum securities
- Government bonds
- Bonds, for. currencies, estimated
- T-bills



Note: Figures for liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency
Public bonds, foreign currencies	EUB USD 1.125% 21 Oct 19	USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	EUB EUR 0.05% 12 Feb 20	EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20	USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.625% 6 Apr 20	USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000	
	EUB USD 1.875% 02 Nov 20	USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000	
	EUB USD 2.375% 15 Feb 21	USD	XS1771768428	US87020DBE31	2,375	2018-02-15	2021-02-15	3,0	3 000 000 000	
	EUB USD 1.25% 8 Sep 21	USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 2.5% 28 Feb 22	USD	XS1957338640	US87020DBF06	2,5	2019-02-28	2022-02-28	3,0	2 000 000 000	
	EUB USD 2.375% 15 Feb 23	USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB EUR 0.125% 24 Apr 23	EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
Inflation-linked bonds	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	SGB IL 3102 4% 1 Dec 20	3102	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	32 102 050 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	31 915 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	28 138 000 000	
	SGB IL 3112 0.125% 1 Jun 26	3112	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	19 031 000 000	
	SGB IL 3113 0.125% 1 Dec 27	3113	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	13 550 000 000	
	SGB IL 3104 3.5% 1 Dec 28	3104	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 251 290 000	
	SGB IL 3103 3.5% 1 Dec 28	3103	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000	
	SGB IL 3111 0.125% 1 Jun 32	3111	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	16 661 000 000	
	Government bonds	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000
SGB 1054 3.5% 1 Jun 22		1054	SE0003784461	-	3,5	2011-02-14	2022-06-01	11,3	103 630 500 000	
SGB 1057 1.5% 13 Nov 23		1057	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	82 885 000 000	
SGB 1058 2.5% 12 May 25		1058	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	64 626 000 000	
SGB 1059 1.0% 12 Nov 26		1059	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	59 664 000 000	
SGB 1060 0.75% 12 May 28		1060	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	44 013 000 000	
SGB 1061 0.75% 12 Nov 29		1061	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	41 150 000 000	
SGB 1056 2.25% 1 Jun 32		1056	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	20 500 000 000	
SGB 1053 3.5% 30 Mar 39		1053	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000	

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	101 483 102 529	12,5	0,15
Inflation-linked debt	195 519 335 837	24,2	5,94
Nominal krona debt	511 863 388 730	63,3	6,10
	808 865 827 095	100,0	5,42

Duration, year, monthly average

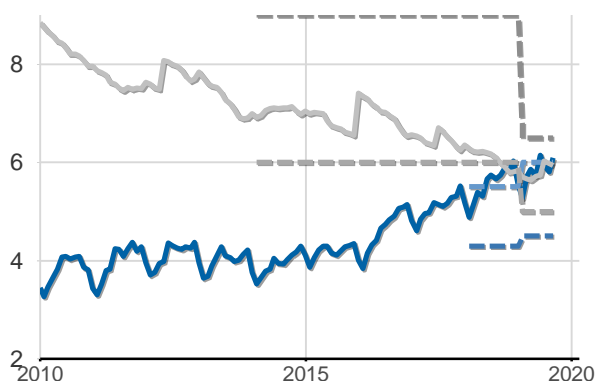
The maturity targets (duration) are from 2019:
 SEK debt, within the interval 4-6,5 year
 Nominal SEK debt, within the interval: 4,5-6 years
 Inflation-linked debt, within the interval: 5-6,5 years
 Foreign currency debt: 0-1 year

- Krona debt, years
- Higher target, years
- Lower target, years



- Nominal SEK debt, years
- Higher target nominal debt, years
- Lower target nominal debt, years
- Inflation-linked debt, years
- Higher target inflation-linked debt, years
- Lower target inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2019 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, %



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn

