



Sweden's Central Government Debt

28 December 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	120 459 161 453	1 160 241 029 935
Accrued inflation compensation (uplifting amount)	-242 914 043	27 989 768 253
Exchange rate effect	-3 234 196 092	26 465 300 022
B. Nominal uplifted amount at current exchange rate incl. assets under management	116 982 051 318	1 214 696 098 210
Assets under management, current exchange rate	-64 893 401 415	47 394 904 218
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	52 088 649 903	1 262 091 002 428

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	2 932 425 235	-258 511 431 685
Assets under management	64 893 401 415	-47 394 904 218
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	119 914 476 553	956 184 666 525

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

CAPITAL MARKET

Government bonds

Bond	Date of issue	Time to maturity	Duration		Change	Nominal amount, SEK
SGB 1052 4.25% 12 Mar 19	2007-11-26	0,2	0,2		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	1,9	1,9		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,4	3,2		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,9	4,7		0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,4	5,9		1 000 000 000	61 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,9	7,6		-5 227 000 000	59 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,4	9,0		0	42 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,9	10,5		4 000 000 000	31 400 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,4	11,8		500 000 000	19 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,3	15,5		0	45 250 450 000
		5,8	5,5		273 000 000	638 322 850 000

Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	0,4	0,4	844 471 234	16 294 471 234	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,9	1,9	13 353 549 158	51 589 599 158	0	38 236 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,4	3,4	2 144 549 936	36 521 549 936	550 000 000	34 377 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,4	6,2	1 296 001 248	25 977 001 248	850 000 000	24 681 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,4	7,4	866 043 104	16 898 043 104	0	16 032 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,9	8,9	424 417 831	11 140 417 831	262 000 000	10 716 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,9	8,8	7 979 467 278	35 420 757 278	-157 000 000	27 441 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,9	8,8	349 240	1 349 240	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,4	13,3	1 080 919 225	17 918 919 225	-500 000 000	16 838 000 000
		5,8	5,8	27 989 768 253	211 762 108 253	1 005 000 000	183 772 340 000

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% 15 Mar 19	2016-03-15	0,2	0,2	2 000 000 000	17 958 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	0,6	0,6	2 750 000 000	24 692 525 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	0,8	0,8	3 000 000 000	26 937 300 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,2	1,2	2 000 000 000	17 958 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,3	1,3	2 000 000 000	17 958 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,8	1,8	2 500 000 000	22 447 750 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,1	2,1	3 000 000 000	26 937 300 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,7	2,7	2 000 000 000	17 958 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,1	4,0	3 000 000 000	26 937 300 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,3	0,3	2 250 000 000	23 106 142 508	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,1	1,1	1 500 000 000	15 404 095 005	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,3	4,3	4 000 000 000	41 077 586 680	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,0	6,5	60 101 210	617 203 166	0	534 099 996
		2,0	1,9		279 990 002 358	0	261 721 218 014

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

1 278 000 000 1 083 816 408 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Dec 18	2018-06-25	-	-	-5 000 000 000	0
STB 16 Jan 19	2018-10-26	0,1	0,0	0	5 000 000 000
STB 20 Feb 19	2018-11-09	0,1	0,1	0	5 000 000 000
STB 20 Mar 19	2018-09-28	0,2	0,2	0	5 000 000 000
STB 19 Jun 19	2018-12-07	0,5	0,5	5 000 000 000	5 000 000 000
		0,2	0,2	0	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	164 900 477	-50 777 715	3 004 497
Bank accounts, SEK	123 533	-98 026	123 533
Deposits, SEK	35 249 000 000	24 754 000 000	35 249 000 000
Deposits, accounts	35 414 024 010	24 703 124 260	35 252 128 031
Repos, other securities triparty	0	20 000 000 000	0
Repos, other securities	0	20 000 000 000	0
Repos, Government bonds	57 873 656 387	27 348 970 097	53 089 612 391
Repos, Inflation-linked bonds	983 775 765	-4 709 823 611	-4 544 707 322
Repos, T-bills	87 159 114	-864 905 358	-579 484 162
Repos, Swedish government papers	58 944 591 266	21 774 241 128	47 965 420 907
Certificate Riksbanken, holdings	0	52 000 000 000	-33 000 000 000
Mortgage bonds, holdings	0	1 000 000 000	0
Securities holdings	0	53 000 000 000	-33 000 000 000
	94 358 615 276	119 477 365 388	50 217 548 938

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	87 289 872	105 178 160	-896 518 329
Credit Support Annex to ISDA, SEK	545 400 000	-303 000 000	270 400 000
Margins, CCP	3 834 576 324	-42 927 856	1 927 776 620
Margins, Futures	0	-48 348 592	-88 229 974
	4 467 266 196	-289 098 288	1 213 428 317

Sum: Money market

119 188 267 100 71 430 977 255

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,4	0,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,9	2,9	2 900 000 000	-10 515 000	0	2 889 485 000
		1,9	1,8	5 000 000 000	-74 150 000	0	4 925 850 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 062 071	19 499 409
National debt savings, nominal	-3 255 490	45 215 985
	-4 317 561	64 715 394

Sum: Retail market

-4 317 561 4 990 565 394

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

120 459 161 453 1 160 241 029 935

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	99 481 774 789	110 835 778 726	1,98	0,02	11,6
Inflation-linked debt	183 791 839 409	211 781 607 663	5,82	5,76	22,1
Nominal krona debt	633 567 280 137	633 567 280 137	5,22	4,97	66,3
	916 840 894 335	956 184 666 525	4,55	4,64	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	638 322 850 000
Liquidity management	50 214 544 440
T-bills	20 000 000 000
Retail market	4 971 065 985
Foreign exchange forwards, SEK	3 293 432 122
Collateral	2 198 262 589
Swaps between SEK and foreign currencies	-85 432 875 000
	633 567 280 137

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	183 772 340 000	27 989 768 253	211 762 108 253
National debt savings, inflation-linked	19 499 409	0	19 499 409
	183 791 839 409	27 989 768 253	211 781 607 663

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	261 721 218 014	18 268 784 345	279 990 002 358
Swaps between SEK and foreign currencies	85 432 875 000	8 397 653 053	93 830 528 053
Other foreign currency debt	3 079 273	8 532 983	11 612 256
Liquidity management	3 004 497	-0	3 004 497
Collateral	-984 834 272	0	-984 834 272
Foreign exchange forwards, SEK	-3 293 432 122	-209 670 359	-3 503 102 482
On-lending	-243 400 135 600	-15 111 296 085	-258 511 431 685
	99 481 774 789	11 354 003 937	110 835 778 726

Foreign currency debt excluding on-lending	342 881 910 389	26 465 300 022	369 347 210 411
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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
2019	14 600 000 000	6 417 125 000	21 017 125 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	24 500 000 000	12 500 000 000	37 000 000 000
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
	114 750 000 000	47 667 125 000	162 417 125 000

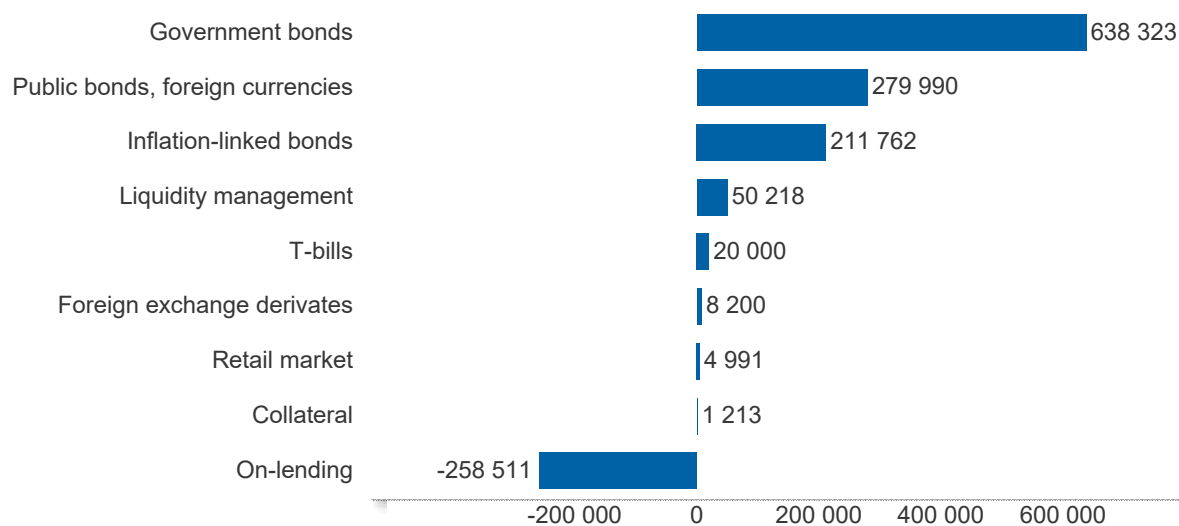
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-626 118 329	632 689 872	-1 258 808 201	-1 258 808 201
Deposits, accounts	35 252 128 031	35 414 024 010	-161 895 980	-161 895 980
Margins, CCP	1 927 776 620	3 834 576 324	-1 906 799 704	-1 906 799 704
Margins, Futures	-88 229 974	0	-88 229 974	-88 229 974
Repos, Swedish government papers	47 965 420 907	58 944 591 266	-10 979 170 359	-10 979 170 359
Securities holdings	-33 000 000 000	0	-33 000 000 000	-33 000 000 000
	51 430 977 255	98 825 881 472	-47 394 904 218	-47 394 904 218

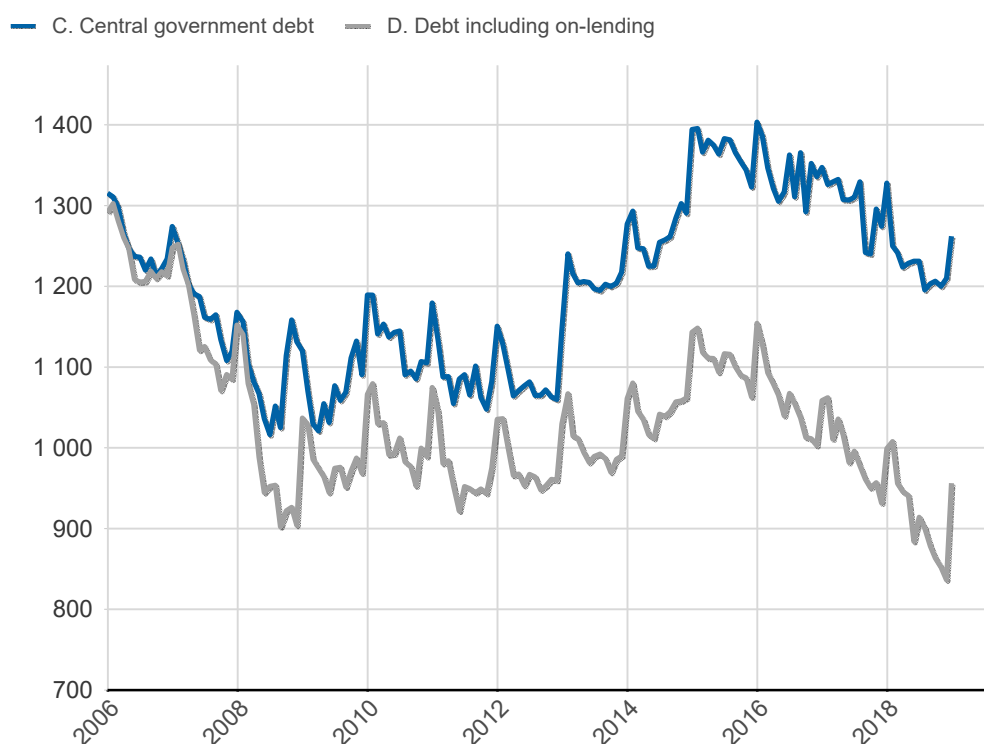
Overview of central government's debt, SEK mn

	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	638 323	638 323	52,6	5,8	5,5	638 323	638 323	66,8	713 487
Public bonds, foreign currencies	261 721	279 990	23,1	2,0	1,9	279 990	279 990	29,3	279 397
Inflation-linked bonds	183 772	211 762	17,4	5,8	5,8	211 762	211 762	22,1	252 343
Capital market	1 083 816	1 130 075	93,0	4,9	4,8	1 130 075	1 130 075	118,2	1 245 226
T-bills	20 000	20 000	1,6	0,2	0,2	20 000	20 000	2,1	20 022
Liquidity management	50 218	50 218	4,1	0,0	-0,0	94 359	50 218	5,3	50 213
Collateral	1 213	1 213	0,1	0,0	0,0	4 467	1 213	0,1	1 338
Money market	71 431	71 431	5,9	0,1	0,1	118 826	71 431	7,5	71 572
Lottery bonds	4 926	4 926	0,4	1,9	1,8	4 926	4 926	0,5	5 007
National debt savings	65	65	0,0	0,8	0,8	65	65	0,0	65
Retail market	4 991	4 991	0,4	1,9	1,8	4 991	4 991	0,5	5 072
Foreign exchange derivatives	3	8 200	0,7	-	-33,4	8 200	8 200	0,9	3 693
Interest rate derivatives	0	0	0,0	-	68,4	0	0	0,0	-5 312
Derivatives market	3	8 200	0,7	-	300,8	8 200	8 200	0,9	-1 618
On-lending	0	0	0,0	-	-	0	-258 511	-27,0	-257 514
On-lending	0	0	0,0	-	-	0	-258 511	-27,0	-257 514
	1 160 241	1 214 696	100,0	4,5	4,1	1 262 091	956 185	100,0	1 062 738

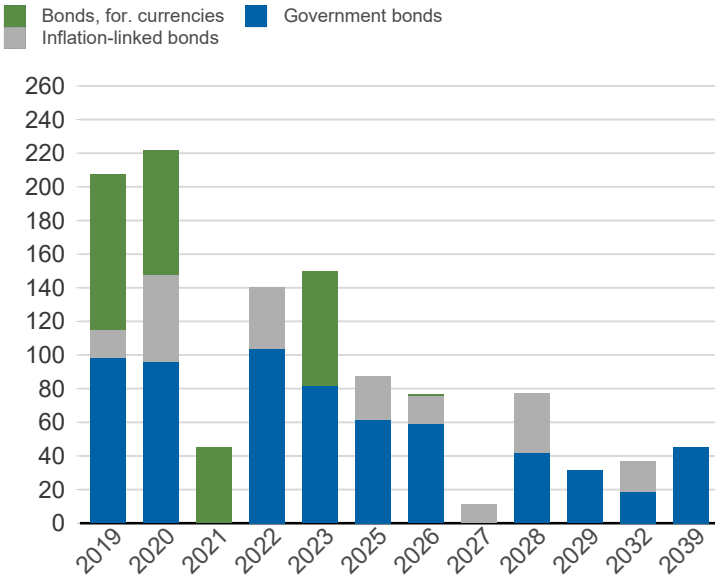
D. Central government debt including on-lending and assets under management, SEK mn



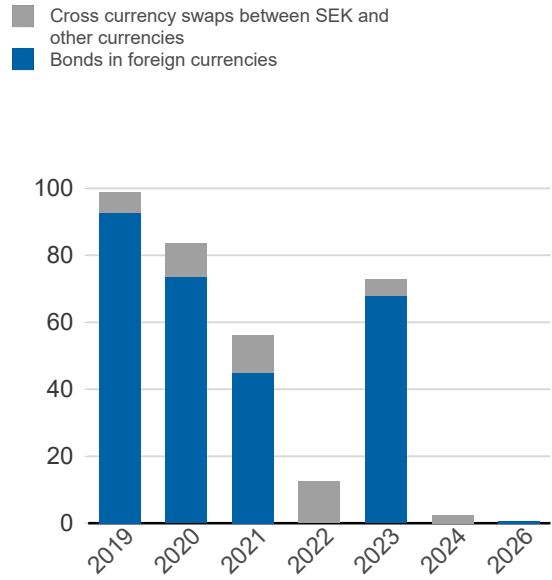
Central government debt and Debt including on-lending and assets under management, SEK bn



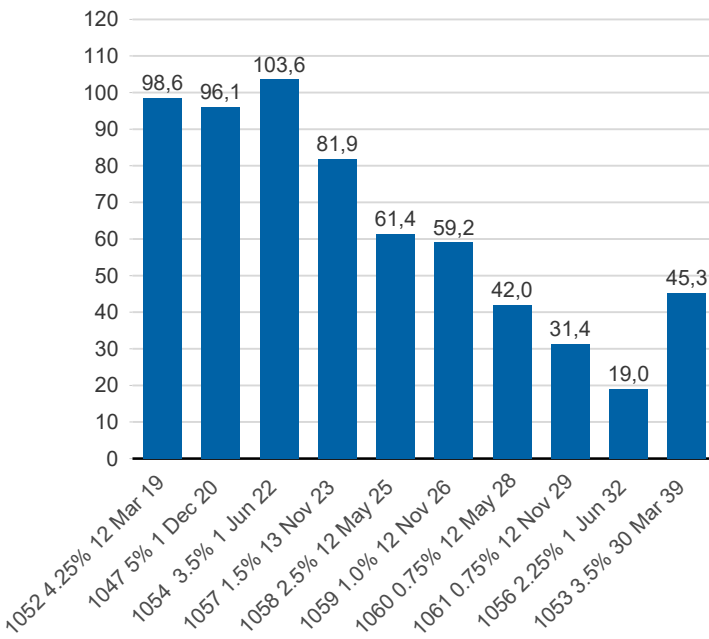
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn



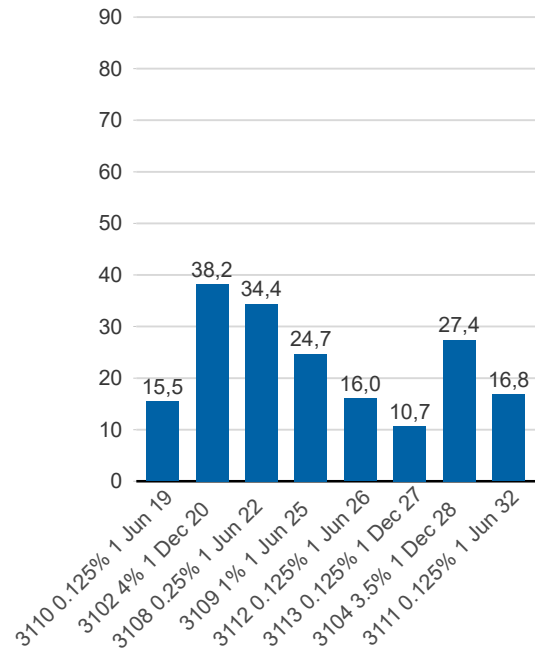
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



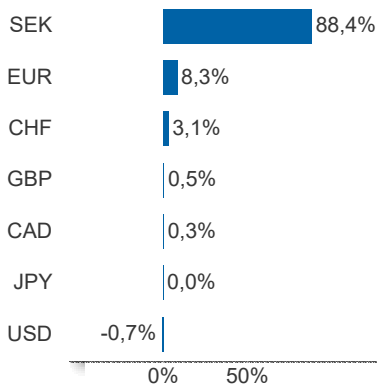
Government bonds, nominal, SEK bn



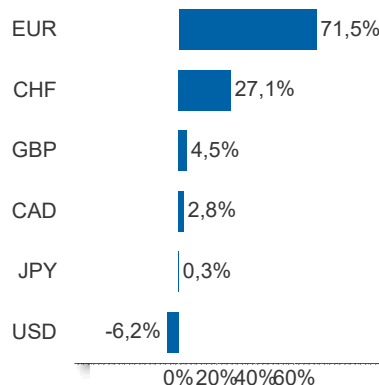
Inflation-linked bonds, nominal, SEK bn



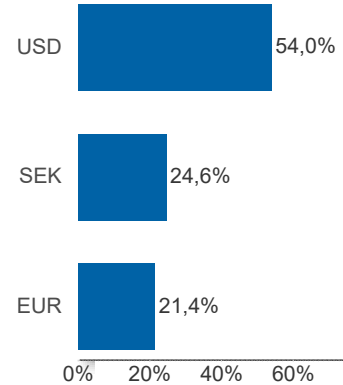
Currency exposure, debt and assets in on-lending, net, %



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

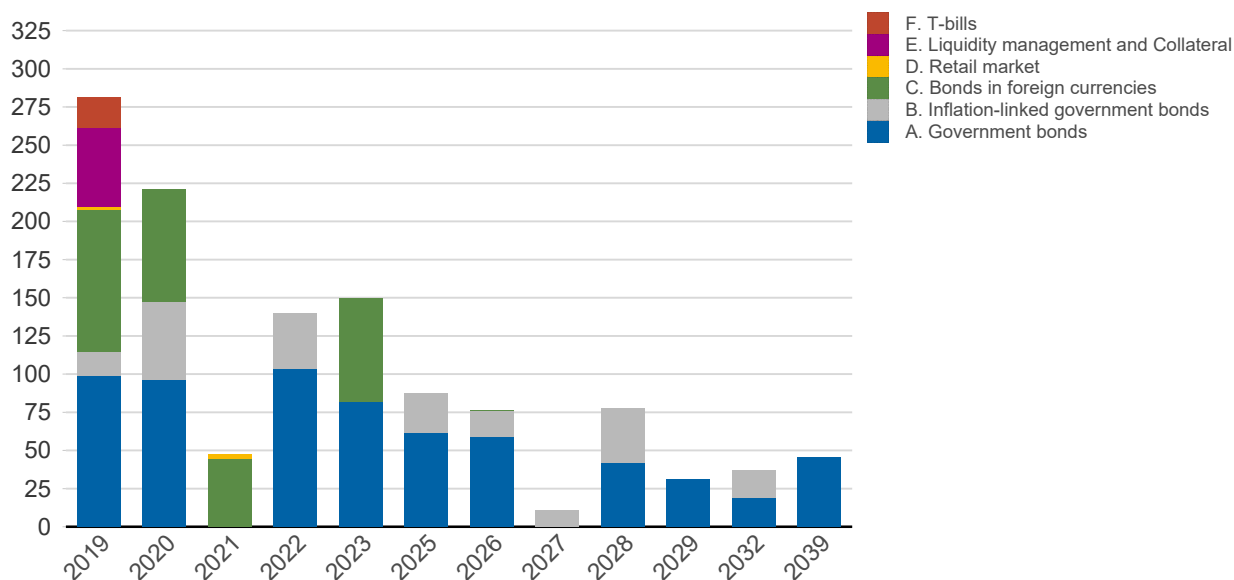


Financing of the foreign currency debt, including financing of on-lending, gross, %



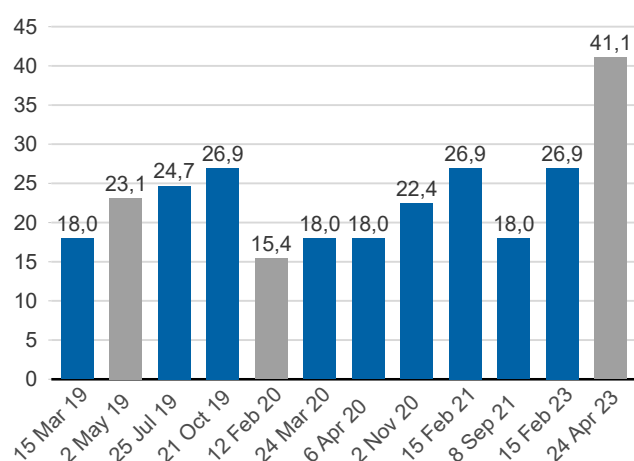
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



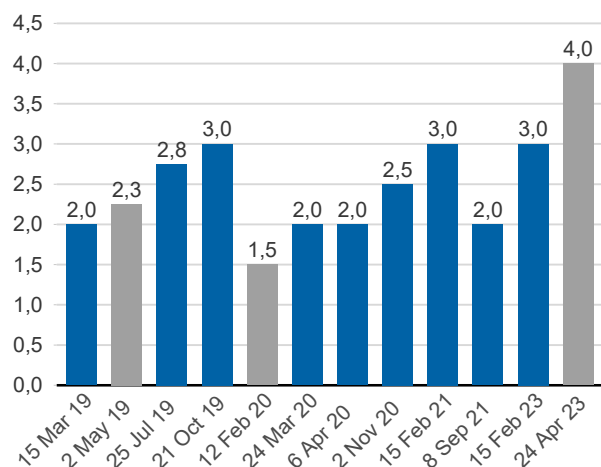
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	243 400 135 600	258 511 431 685
	5 500 000 000	22 500 000 000	243 400 135 600	258 511 431 685

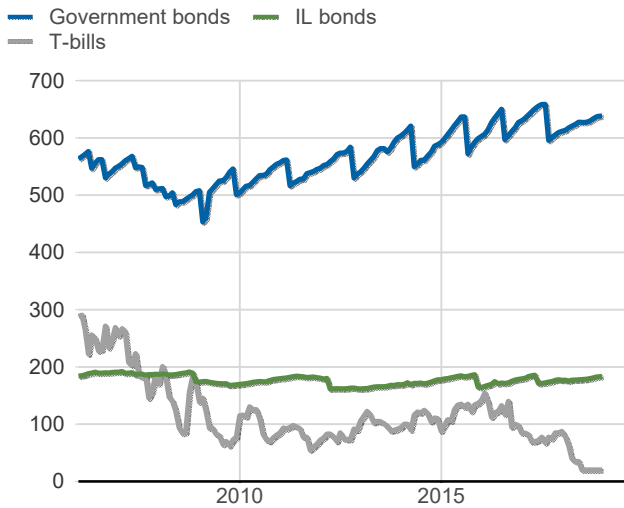
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	258 511 431 685	258 511 431 685

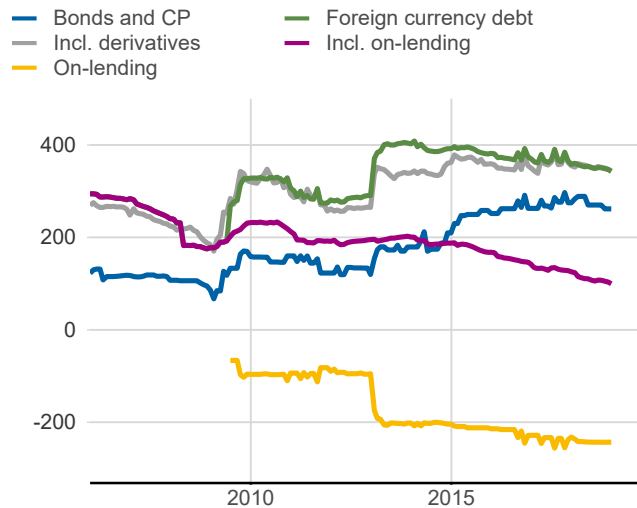
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	243 400 135 600	243 400 135 600

Maturity date	Dollar	Euro
2019-03-15	2 000 000 000	0
2019-05-04	750 000 000	0
2019-05-09	750 000 000	0
2019-05-11	750 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	22 500 000 000	5 500 000 000

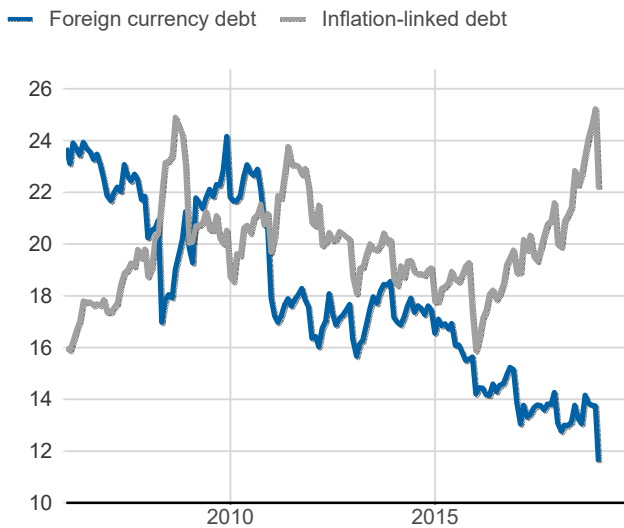
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



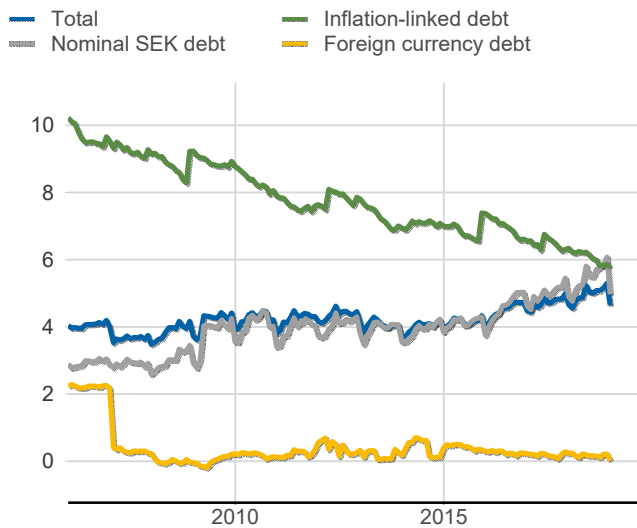
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



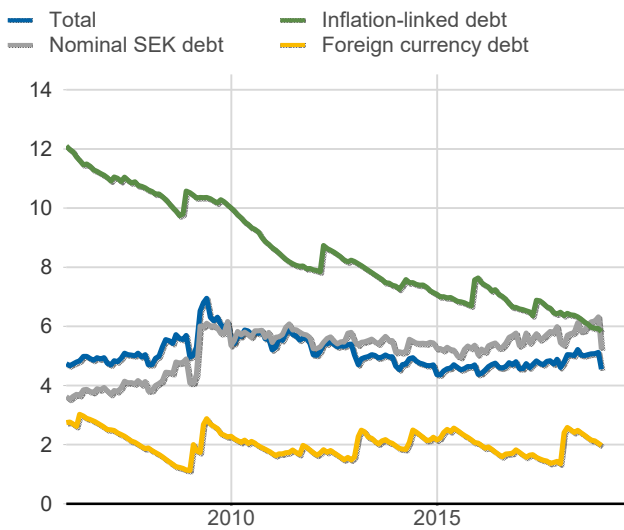
Debt shares, including on-lending, per cent



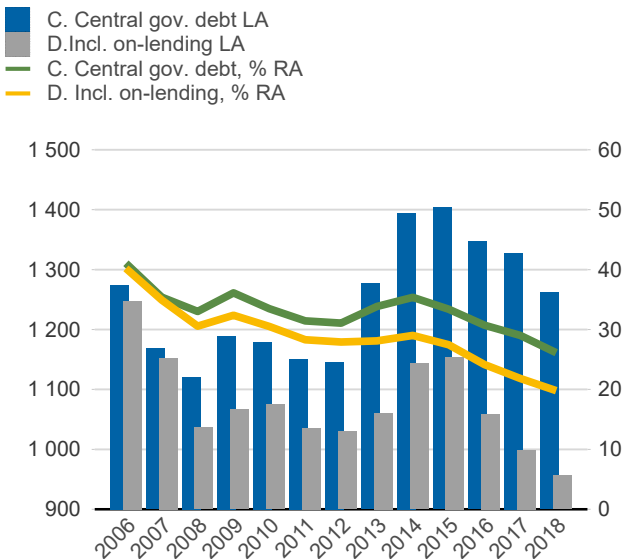
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



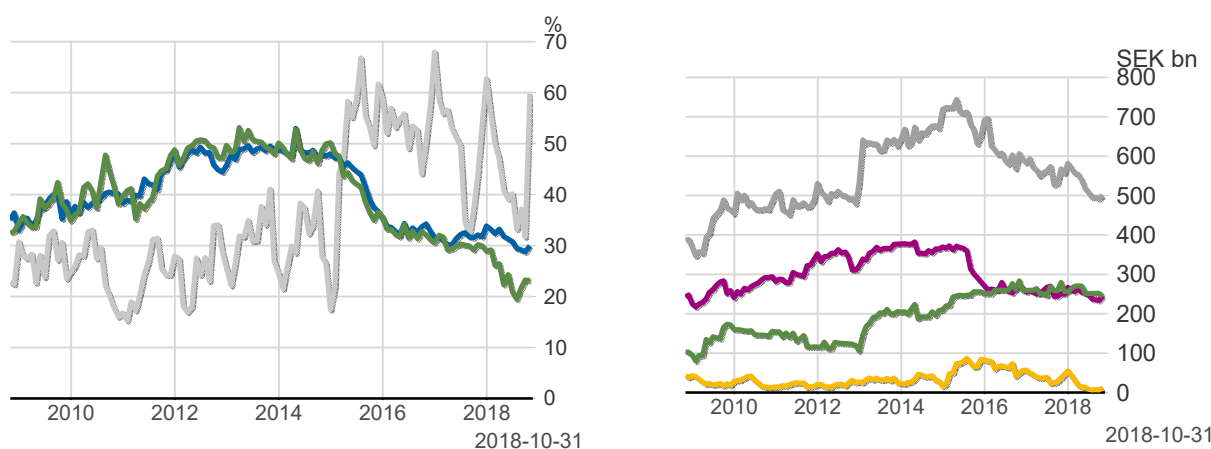
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	638 322 850 000	55,0	638 322 850 000	69,6	0
	Inflation-linked bonds	183 771 340 000	15,8	183 771 340 000	20,0	0
	Liquidity management	50 214 544 440	4,3	50 214 544 440	5,5	0
	T-bills	20 000 000 000	1,7	20 000 000 000	2,2	0
	Lottery bonds	4 925 850 000	0,4	4 925 850 000	0,5	0
	Collateral	2 198 262 589	0,2	2 198 262 589	0,2	0
	National debt savings	64 715 394	0,0	64 715 394	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		899 498 562 424	77,5	899 498 562 424	98,1	0
Foreign currency debt	Bonds in foreign currencies	261 721 218 014	22,6	18 321 082 414	2,0	243 400 135 600
	Liquidity management	3 004 497	0,0	3 004 497	0,0	0
	Collateral	-984 834 272	-0,1	-984 834 272	-0,1	0
	260 739 388 239	22,5	17 339 252 639	1,9	243 400 135 600	
	1 160 237 950 663	100,0	916 837 815 063	100,0	243 400 135 600	

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

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



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

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency
Public bonds, foreign currencies	EUB USD 1.125% 15 Mar 19	USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB EUR 0.75% 2 May 19	EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 1.500% 25 Jul 19	USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	EUB USD 1.125% 21 Oct 19	USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	EUB EUR 0.05% 12 Feb 20	EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20	USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.625% 6 Apr 20	USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000	
	EUB USD 1.875% 02 Nov 20	USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000	
	EUB USD 2.375% 15 Feb 21	USD	XS1771768428	US87020DBE31	2,375	2018-02-15	2021-02-15	3,0	3 000 000 000	
	EUB USD 1.25% 8 Sep 21	USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 2.375% 15 Feb 23	USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB EUR 0.125% 24 Apr 23	EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	Inflation-linked bonds	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3
SGB IL 3102 4% 1 Dec 20		3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	38 236 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	34 377 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 681 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	16 032 000 000
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	10 716 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 441 290 000
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 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	16 838 000 000
SGB 1052 4.25% 12 Mar 19		1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461	-	3,5	2011-02-14	2022-06-01	11,3	103 630 500 000
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	81 885 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	61 376 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	59 164 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	42 013 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	31 400 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	19 000 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

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

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

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

Debt shares and duration in Riksgaldens risk management			
	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	118 973 648 937	13,4	0,20
Inflation-linked debt	211 616 586 956	23,8	5,83
Nominal krona debt	557 965 397 218	62,8	5,57
	888 555 633 111	100,0	5,00

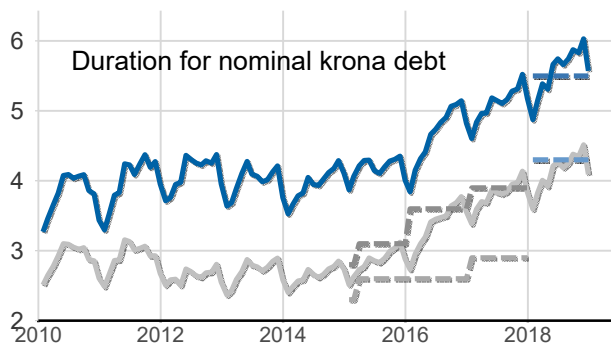
Duration, year, monthly average	Debt shares, %, monthly average
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The maturity targets (duration) are from 2018:
 Nominal SEK debt, within the interval: 4,3-5,5 years
 Inflation-linked debt, within the interval: 6-9 years
 Foreign currency debt: 0-1 year

The targets for the debt shares from 2018 are:
 Inflation-linked debt: 20 %
 Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD, CHF and GBP compared to the year before excl. exchange rate changes

- Nominal SEK debt, years
- Nominal SEK debt shorter than 12 years
- Higher target, years (as of 2018)
- Lower, target, years (as of 2018)
- Higher target (debt shorter than 12 years), up to 2017
- Lower target (debt shorter than 12 years), up to 2017

- 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

