



# Sweden's Central Government Debt

31 October 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>25 811 089 221</b>	<b>1 185 987 312 015</b>
Accrued inflation compensation (uplifting amount)	15 055 069	23 164 174 946
Exchange rate effect	6 898 457 161	16 505 898 403
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>32 724 601 450</b>	<b>1 225 657 385 364</b>
Assets under management, current exchange rate	22 774 833 692	70 028 025 207
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>55 499 435 143</b>	<b>1 295 685 410 571</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-26 304 379 223	-268 804 010 443
Assets under management	-22 774 833 692	-70 028 025 207
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>6 420 222 227</b>	<b>956 853 374 921</b>

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

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

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

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

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

## CAPITAL MARKET

### Government bonds

Bond	Date of issue	Time to maturity	Duration		Change	Nominal amount, SEK
SGB 1052 4.25% 12 Mar 19	2007-11-26	1,4	1,3		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	3,1	2,8		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,6	4,3		1 000 000 000	102 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,0	5,7		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,5	6,9		0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,0	8,6		1 500 000 000	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,5	10,1		1 500 000 000	41 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,6	12,6		1 000 000 000	16 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,4	16,1		0	45 250 450 000
		<b>6,7</b>	<b>6,1</b>		<b>5 000 000 000</b>	<b>605 593 850 000</b>

### Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	1,6	1,6	731 480 019	24 537 480 019	715 000 000	23 806 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	3,1	2,9	12 038 256 225	49 820 306 225	990 000 000	37 782 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,6	4,6	1 116 942 585	30 297 942 585	825 000 000	29 181 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,6	7,3	716 567 477	25 747 567 477	550 000 000	25 031 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,6	8,6	431 429 363	14 763 429 363	-275 000 000	14 332 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	10,1	10,0	129 632 921	8 223 632 921	-100 000 000	8 094 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	11,1	9,6	955 871	3 955 871	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	11,1	9,6	7 629 675 323	36 806 965 323	-266 000 000	29 177 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,6	14,5	369 235 162	9 589 235 162	-216 000 000	9 220 000 000
		<b>6,5</b>	<b>6,3</b>	<b>23 164 174 946</b>	<b>199 790 514 946</b>	<b>2 223 000 000</b>	<b>176 626 340 000</b>

### Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1% 13 Nov 17	2014-11-13	0,0	0,0	3 000 000 000	25 117 500 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	0,2	0,2	2 500 000 000	20 931 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,3	0,3	3 000 000 000	25 117 500 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,5	0,5	2 250 000 000	18 838 125 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,9	0,9	1 000 000 000	8 372 500 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,4	1,4	2 000 000 000	16 745 000 000	0	16 938 600 000
EUB USD 1,500% 25 Jul 19	2017-07-25	1,7	1,7	2 750 000 000	23 024 375 000	0	22 781 550 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,0	2,0	3 000 000 000	25 117 500 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,4	2,4	2 000 000 000	16 745 000 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,4	2,4	2 000 000 000	16 745 000 000	0	17 711 600 000
EUB USD 1,875% 02 Nov 20	2017-11-02	3,0	3,0	2 500 000 000	20 931 250 000	20 573 750 000	20 573 750 000
EUB USD 1,25% 8 Sep 21	2016-09-08	3,9	3,8	2 000 000 000	16 745 000 000	0	17 080 800 000
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,3	0,2	4 000 000 000	39 010 826 520	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,5	1,5	2 250 000 000	21 943 589 918	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,3	2,3	1 500 000 000	14 629 059 945	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,2	6,9	60 101 210	586 149 469	0	534 099 996
		<b>1,4</b>	<b>1,4</b>		<b>310 599 625 852</b>	<b>20 573 750 000</b>	<b>296 871 566 254</b>

### Private placements in foreign currencies etc.

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

Sum: Capital market

27 796 750 000 1 079 091 756 254

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Oct 17	2017-07-07	-	-	-10 000 000 000	0
STB 15 Nov 17	2017-08-04	0,0	0,0	0	20 000 000 000
STB 20 Dec 17	2017-06-09	0,1	0,1	0	17 500 000 000
STB 17 Jan 18	2017-10-13	0,2	0,2	20 000 000 000	20 000 000 000
STB 21 Mar 18	2017-09-01	0,4	0,4	0	27 500 000 000
		<b>0,2</b>	<b>0,2</b>	<b>10 000 000 000</b>	<b>85 000 000 000</b>

### Commercial paper

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

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	136 021 348	-54 673 003	106 624 667
Bank accounts, SEK	0	68 125	-135 605
Deposits, SEK	9 822 000 000	6 144 000 000	9 822 000 000
Deposits, accounts	<b>9 958 021 348</b>	<b>6 089 395 122</b>	<b>9 928 489 063</b>
Repos, Government bonds	56 182 961 126	4 360 037 694	53 852 812 526
Repos, Inflation-linked bonds	2 212 379 969	558 103 978	340 792 380
Repos, T-bills	116 129 650	1 080 999 412	-1 518 308 104
Repos, Swedish government papers	<b>58 511 470 745</b>	<b>5 999 141 084</b>	<b>52 675 296 802</b>
Certificate Riksbanken, holdings	0	-22 000 000 000	-62 000 000 000
Securities holdings	<b>0</b>	<b>-22 000 000 000</b>	<b>-62 000 000 000</b>
	<b>68 469 492 093</b>	<b>-9 911 463 794</b>	<b>603 785 865</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	4 824 663 970	-869 299 129	4 777 850 978
Credit Support Annex to ISDA, SEK	3 355 400 000	-58 000 000	3 355 400 000
Margins, CCP	4 687 038 123	277 795 095	2 746 272 650
Margins, Futures	0	3 207 547	-174 740 513
	<b>12 867 102 093</b>	<b>-646 296 488</b>	<b>10 704 783 115</b>

Sum: Money market -557 760 281 96 308 568 980

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	-	-	0	0	-1 404 900 000	0
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,5	0,5	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,5	0,5	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	1,0	1,0	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,5	1,5	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	4,1	4,0	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,8</b>	<b>1,8</b>	<b>10 600 000 000</b>	<b>-175 850 000</b>	<b>-1 404 900 000</b>	<b>10 424 150 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-6 124 486	45 622 976
National debt savings, nominal	-17 006 620	117 083 198
	<b>-23 131 105</b>	<b>162 706 175</b>

Sum: Retail market -1 428 031 105 10 586 856 175

**ALL MARKETS INCL. ASSETS UNDER MANAGEMENT** **Change** **Nominal amount**

Sum of nominal amounts. Under A on page 1.

**25 811 089 221 1 185 987 312 015**

## 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	128 840 808 758	132 032 121 351	1,38	0,21	13,8
Inflation-linked debt	176 671 962 976	199 836 137 923	6,46	6,27	20,9
Nominal krona debt	624 985 115 647	624 985 115 647	5,79	5,19	65,3
	<b>930 497 887 381</b>	<b>956 853 374 921</b>	<b>4,73</b>	<b>4,83</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	605 593 850 000
T-bills	85 000 000 000
Retail market	10 541 233 198
Collateral	6 101 793 960
Liquidity management	497 161 197
Foreign exchange forwards, SEK	-4 098 922 709
Swaps between SEK and foreign currencies	-78 650 000 000
	<b>624 985 115 647</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	176 626 340 000	23 164 174 946	199 790 514 946
National debt savings, inflation-linked	45 622 976	0	45 622 976
	<b>176 671 962 976</b>	<b>23 164 174 946</b>	<b>199 836 137 923</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	296 337 466 258	13 676 010 125	310 013 476 383
Swaps between SEK and foreign currencies	78 650 000 000	4 183 126 672	82 833 126 672
Collateral	4 602 989 154	0	4 602 989 154
Foreign exchange forwards, SEK	4 098 922 709	-566 298 281	3 532 624 427
Liquidity management	106 624 667	0	106 624 667
Other foreign currency debt	534 230 603	-786 940 112	-252 709 509
On-lending	-255 489 424 634	-13 314 585 810	-268 804 010 443
	<b>128 840 808 758</b>	<b>3 191 312 594</b>	<b>132 032 121 351</b>

Foreign currency debt excluding on-lending	384 330 233 391	16 505 898 403	400 836 131 794
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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	750 000 000	4 850 000 000	5 600 000 000
2018	20 800 000 000	7 750 000 000	28 550 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	19 950 000 000	10 000 000 000	29 950 000 000
2021	26 450 000 000	11 250 000 000	37 700 000 000
2022	16 250 000 000	12 500 000 000	28 750 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
2024	5 000 000 000	2 500 000 000	7 500 000 000
2025	6 650 000 000	0	6 650 000 000
2026	2 000 000 000	0	2 000 000 000
2027	400 000 000	0	400 000 000
	<b>120 600 000 000</b>	<b>80 150 000 000</b>	<b>200 750 000 000</b>

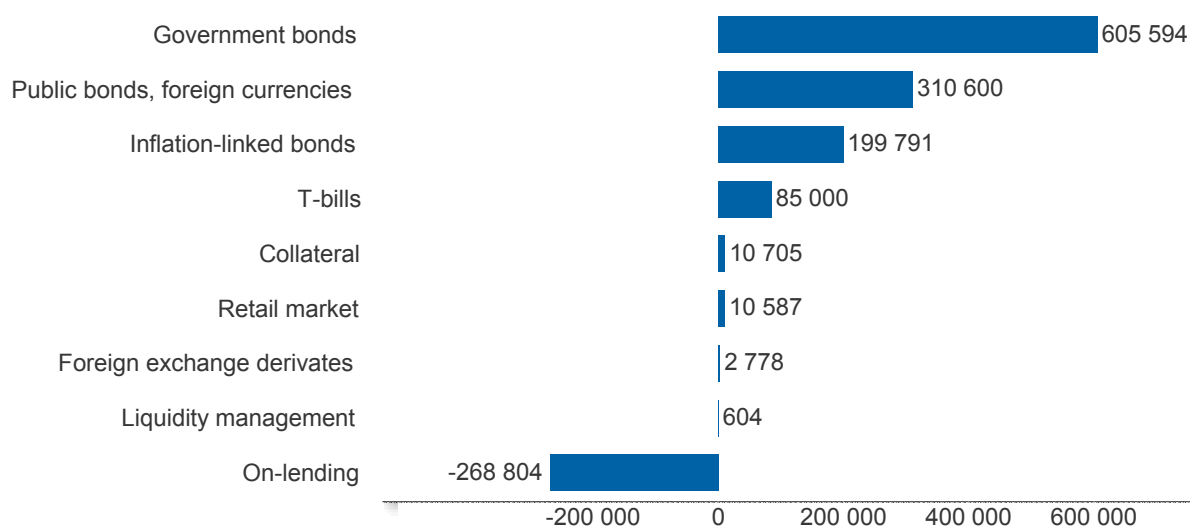
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	8 133 250 978	8 180 063 970	-46 812 992	-46 812 992
Deposits, accounts	9 928 489 063	9 958 021 348	-29 532 285	-29 532 285
Margins, CCP	2 746 272 650	4 687 038 123	-1 940 765 473	-1 940 765 473
Margins, Futures	-174 740 513	0	-174 740 513	-174 740 513
Repos, Swedish government papers	52 675 296 802	58 511 470 745	-5 836 173 943	-5 836 173 943
Securities holdings	-62 000 000 000	0	-62 000 000 000	-62 000 000 000
	<b>11 308 568 980</b>	<b>81 336 594 186</b>	<b>-70 028 025 207</b>	<b>-70 028 025 207</b>

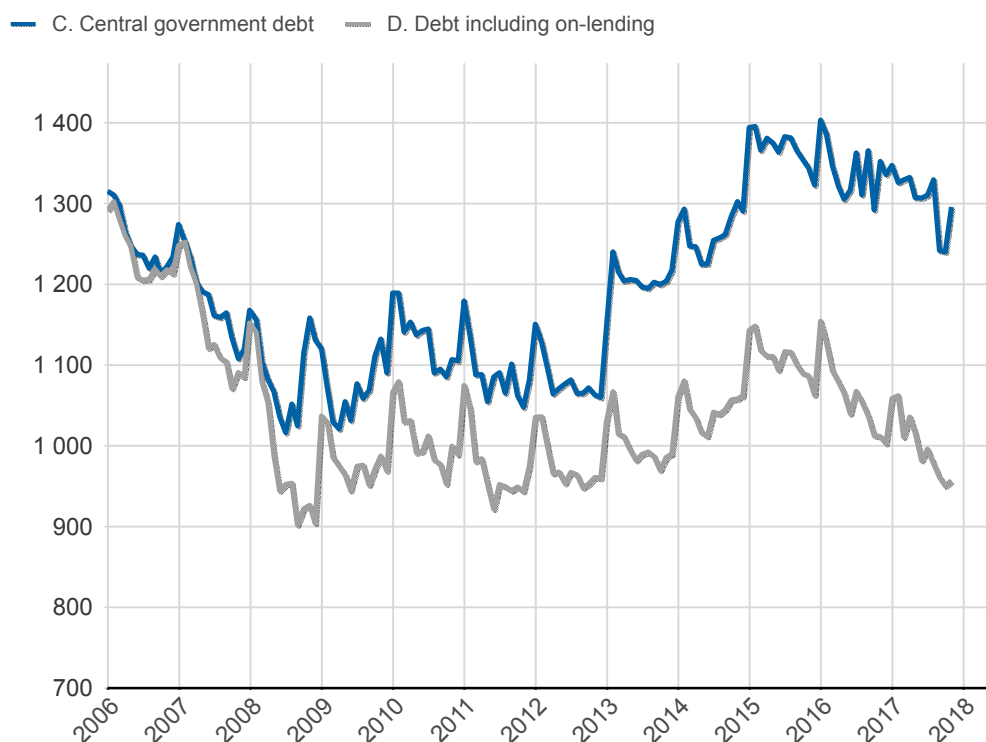
## Overview of central government's debt, SEK mn

	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	605 594	605 594	49,4	6,7	6,1	605 594	605 594	63,3	695 538
Inflation-linked bonds	176 626	199 791	16,3	6,5	6,3	199 791	199 791	20,9	247 046
Public bonds, foreign currencies	296 872	310 600	25,3	1,4	1,4	310 600	310 600	32,5	311 118
<b>Capital market</b>	<b>1 079 092</b>	<b>1 115 984</b>	<b>91,1</b>	<b>5,2</b>	<b>5,0</b>	<b>1 115 984</b>	<b>1 115 984</b>	<b>116,6</b>	<b>1 253 701</b>
T-bills	85 000	85 000	6,9	0,2	0,2	85 000	85 000	8,9	85 132
Collateral	10 705	10 705	0,9	0,0	0,0	12 867	10 705	1,1	10 825
Liquidity management	604	604	0,0	-1,7	-1,7	68 469	604	0,1	595
<b>Money market</b>	<b>96 309</b>	<b>96 309</b>	<b>7,9</b>	<b>0,2</b>	<b>0,2</b>	<b>166 337</b>	<b>96 309</b>	<b>10,1</b>	<b>96 553</b>
Lottery bonds	10 424	10 424	0,9	1,8	1,8	10 424	10 424	1,1	10 618
National debt savings	163	163	0,0	1,0	1,0	163	163	0,0	164
<b>Retail market</b>	<b>10 587</b>	<b>10 587</b>	<b>0,9</b>	<b>1,8</b>	<b>1,8</b>	<b>10 587</b>	<b>10 587</b>	<b>1,1</b>	<b>10 782</b>
Foreign exchange derivatives	0	2 778	0,2	-	45,1	2 778	2 778	0,3	-4 789
Interest rate derivatives	0	0	0,0	-	56,5	0	0	0,0	-8 496
<b>Derivatives market</b>	<b>0</b>	<b>2 778</b>	<b>0,2</b>	<b>-</b>	<b>52,4</b>	<b>2 778</b>	<b>2 778</b>	<b>0,3</b>	<b>-13 285</b>
On-lending	0	0	0,0	-	-	0	-268 804	-28,1	-268 509
	<b>1 185 987</b>	<b>1 225 657</b>	<b>100,0</b>	<b>4,7</b>	<b>4,1</b>	<b>1 295 685</b>	<b>956 853</b>	<b>100,0</b>	<b>1 079 242</b>

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

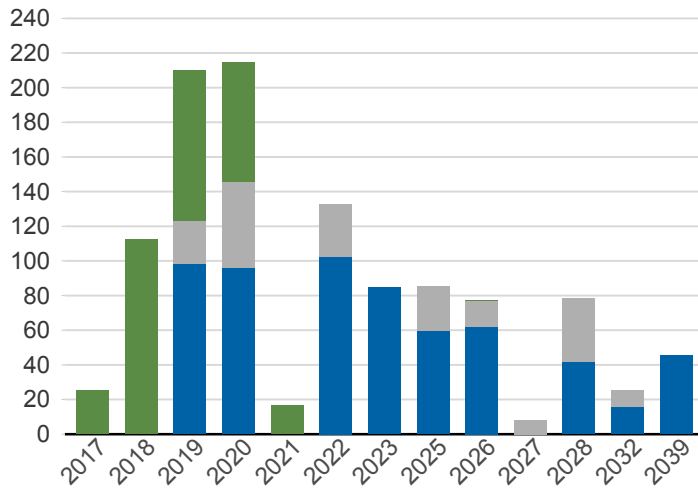


## Central government debt and Debt including on-lending and assets under management, SEK bn



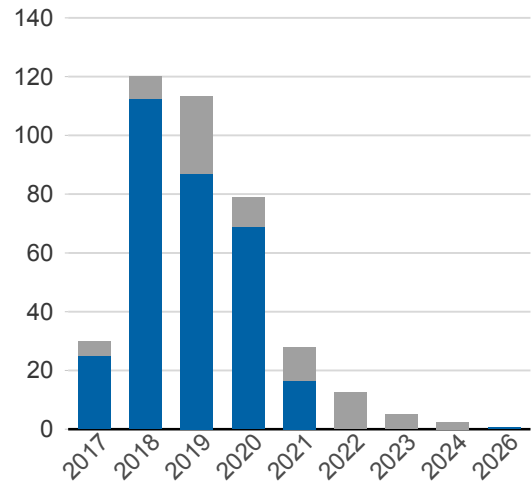
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

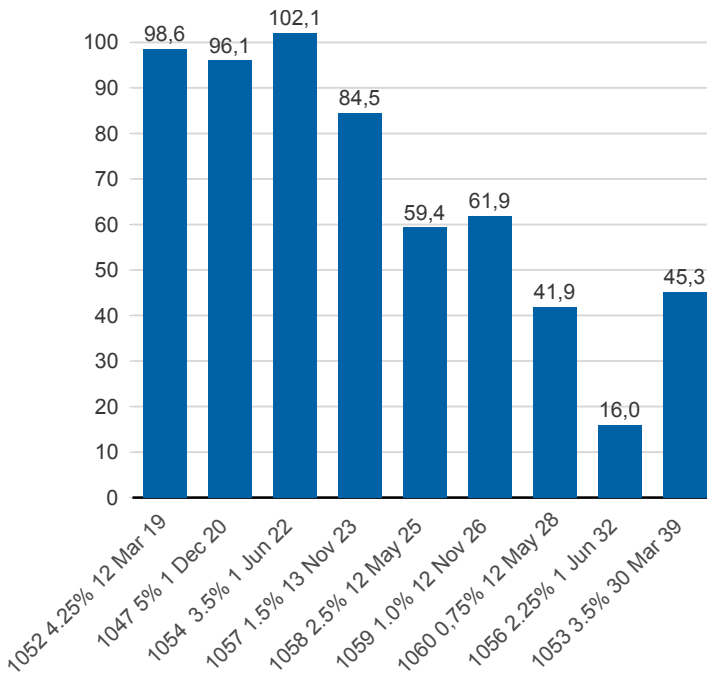


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

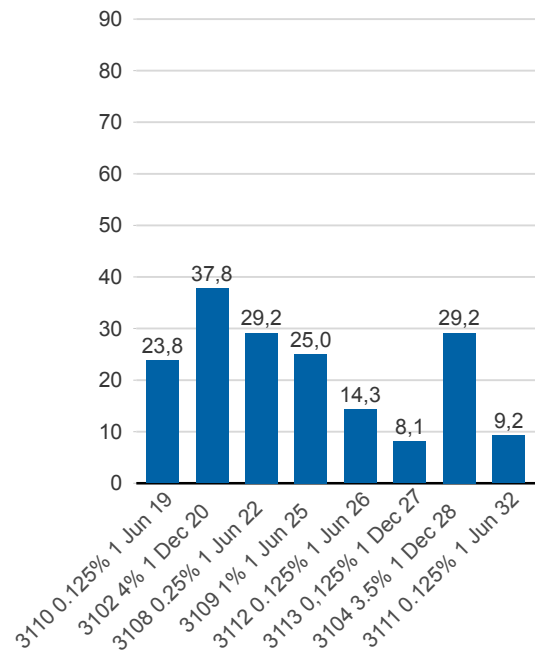
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



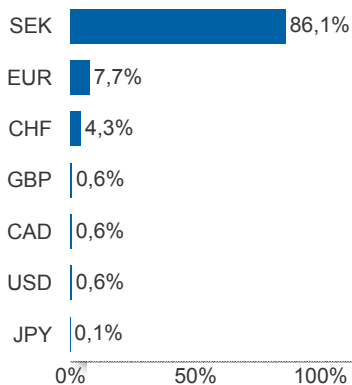
**Government bonds, nominal, SEK bn**



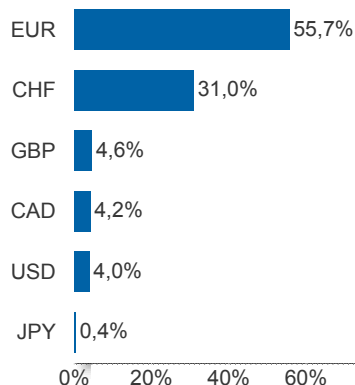
**Inflation-linked bonds, nominal, SEK bn**



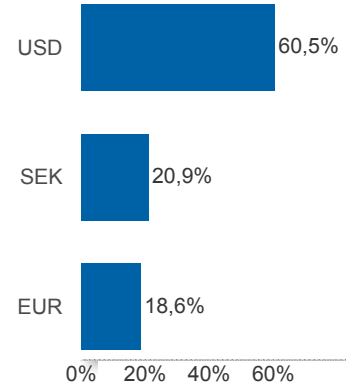
**Currency exposure, debt and assets in on-lending, net, %**



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

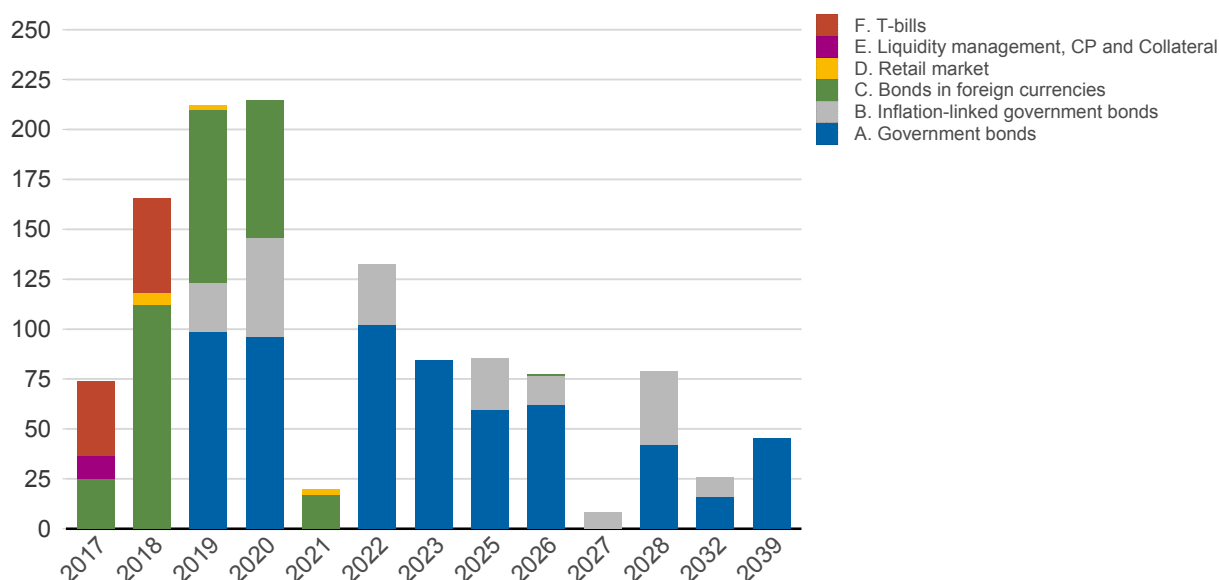


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



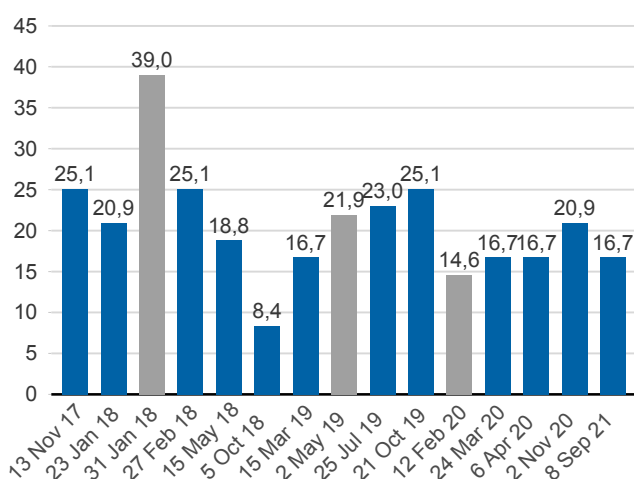
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



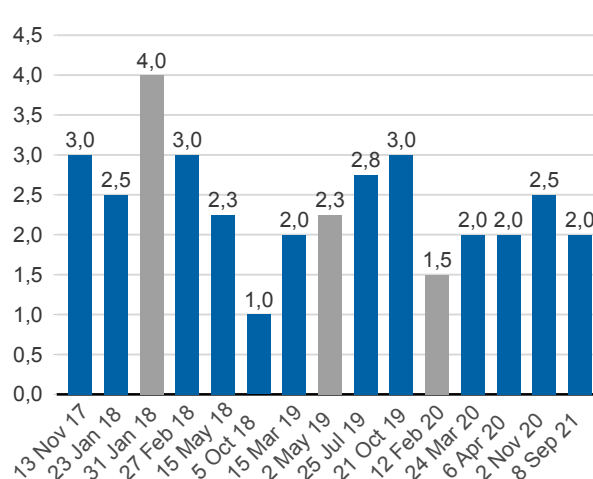
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Irland	600 000 000	0	5 242 515 794	5 851 623 978
On-lending to the Riksbank, capital market	5 500 000 000	25 000 000 000	250 246 908 840	262 952 386 465
	<b>6 100 000 000</b>	<b>25 000 000 000</b>	<b>255 489 424 634</b>	<b>268 804 010 443</b>

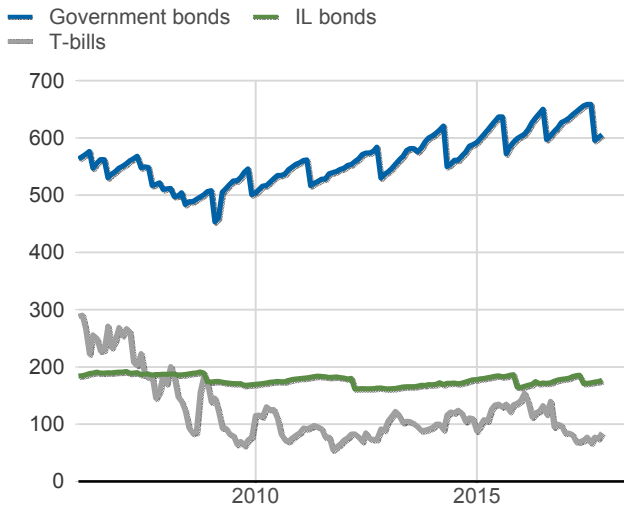
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	262 952 386 465	262 952 386 465

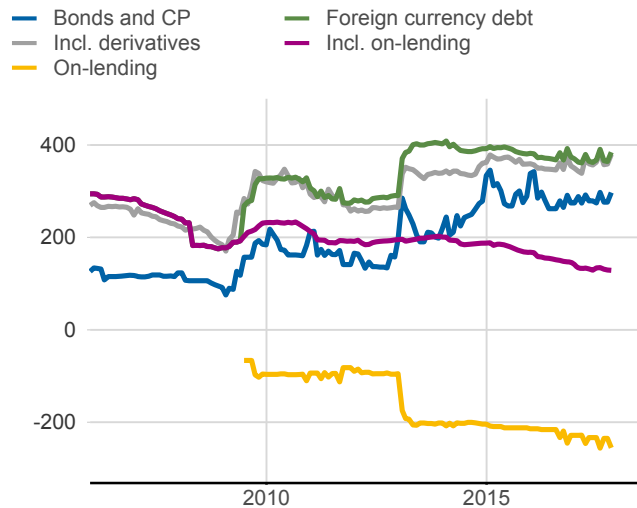
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-09-08	0	17 080 800 000	17 080 800 000
	<b>0</b>	<b>250 246 908 840</b>	<b>250 246 908 840</b>

Maturity date	Dollar	Euro
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2019-03-15	2 000 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-09-08	2 000 000 000	0
	<b>25 000 000 000</b>	<b>5 500 000 000</b>

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



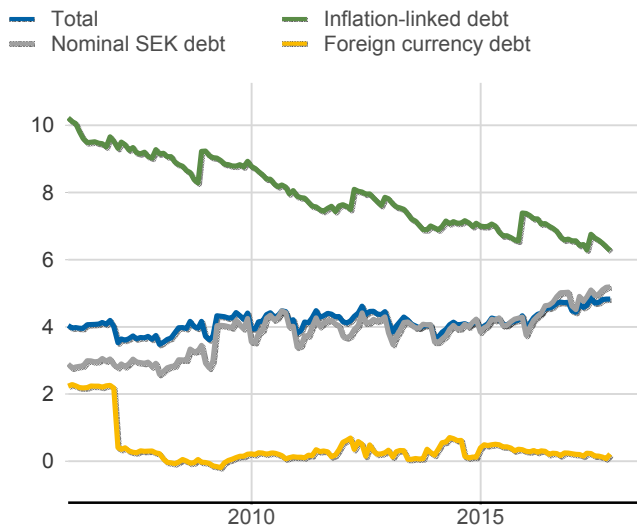
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



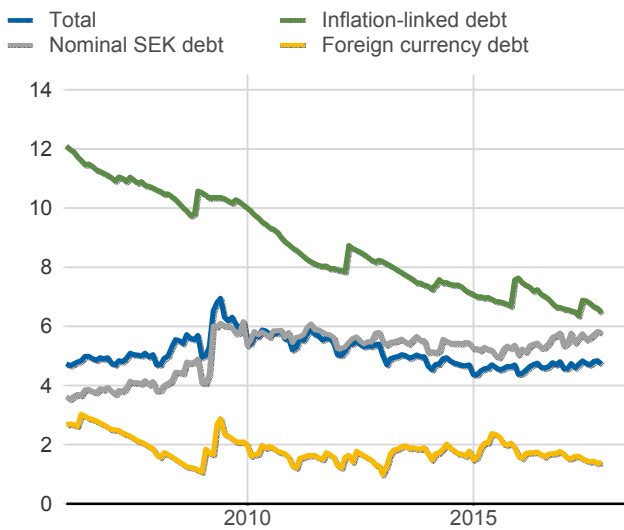
**Debt shares, including on-lending, per cent**



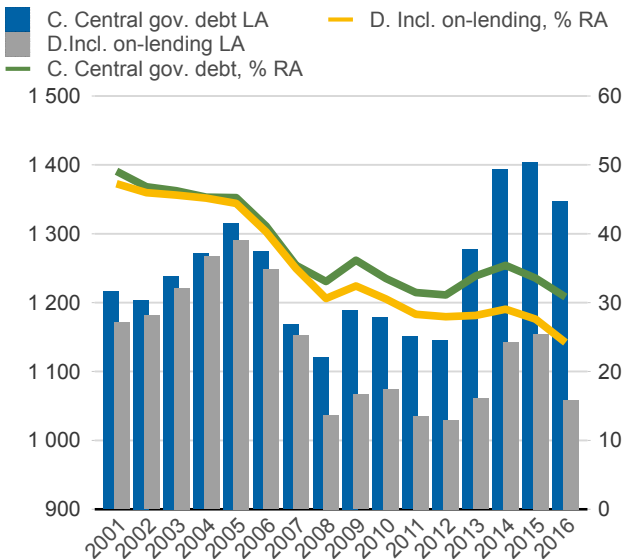
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



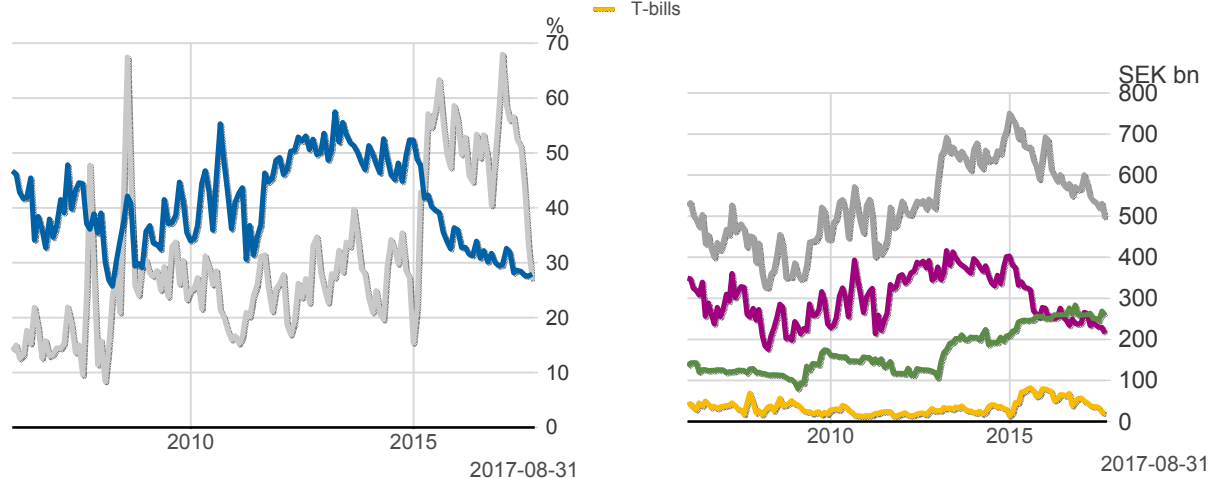
## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	605 593 850 000	51,1	600 351 334 207	64,5	5 242 515 794
	Inflation-linked bonds	176 623 340 000	14,9	176 623 340 000	19,0	0
	T-bills	85 000 000 000	7,2	85 000 000 000	9,1	0
	Collateral	6 101 793 960	0,5	6 101 793 960	0,7	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,1	0
	Liquidity management	497 161 197	0,0	497 161 197	0,1	0
	National debt savings	162 706 175	0,0	162 706 175	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>884 406 001 332</b>	<b>74,6</b>	<b>879 163 485 539</b>	<b>94,5</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	296 871 566 254	25,0	46 624 657 414	5,0	250 246 908 840
	Collateral	4 602 989 154	0,4	4 602 989 154	0,5	0
	Liquidity management	106 624 667	0,0	106 624 667	0,0	0
	<b>301 581 180 075</b>	<b>25,4</b>	<b>51 334 271 235</b>	<b>5,5</b>	<b>250 246 908 840</b>	
	<b>1 185 987 181 408</b>	<b>100,0</b>	<b>930 497 756 774</b>	<b>100,0</b>	<b>255 489 424 634</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 1% 13 Nov 17		USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18		USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1,625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1,125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000	
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	EUB USD 1,125% 15 Mar 19		USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB USD 1,25% 8 Sep 21		USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 1,125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	EUB USD 1,625% 6 Apr 20		USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000	
	EUB USD 1,500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	EUB USD 1,875% 02 Nov 20		USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000	
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2020-12-01	24,5	37 782 050 000
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	29 177 290 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	0,25	2011-09-20	2022-06-01	10,7	29 181 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	1	2014-02-11	2025-06-01	11,3	25 031 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	0,125	2015-02-09	2019-06-01	4,3	23 806 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	0,125	2015-04-30	2032-06-01	17,1	9 220 000 000
Government bonds	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	0,125	2016-02-15	2026-06-01	10,3	14 332 000 000
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	0,125	2017-02-06	2027-12-01	10,8	8 094 000 000
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	5	2004-02-02	2020-12-01	16,8	96 053 780 000
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	3,5	2011-02-14	2022-06-01	11,3	102 130 500 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2,25	2012-03-20	2032-06-01	20,2	16 000 000 000
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	1,5	2012-10-22	2023-11-13	11,1	84 477 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2,5	2014-02-03	2025-05-12	11,3	59 376 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	1	2015-05-22	2026-11-12	11,5	61 891 000 000
SGB 1060 0,75% 12 May 28	1060	SEK	SE0009496367		-	0,75	2017-01-27	2028-05-12	11,3	41 865 000 000	

## 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	401 087 203 291	29,9	0,09	132 015 254 287	13,9	0,12
Inflation-linked debt	199 836 137 923	15,7	6,31	199 836 137 923	21,2	6,31
Nominal krona debt	694 762 069 357	54,4	5,31	624 985 115 647	64,9	3,97
	<b>1 295 685 410 571</b>	<b>100,0</b>	<b>4,90</b>	<b>956 836 507 857</b>	<b>100,0</b>	<b>4,04</b>

### Duration, year, monthly average

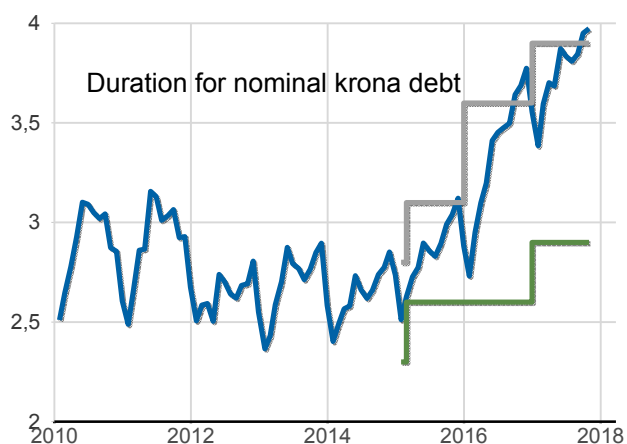
The maturity targets (duration) are from 2017:

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:

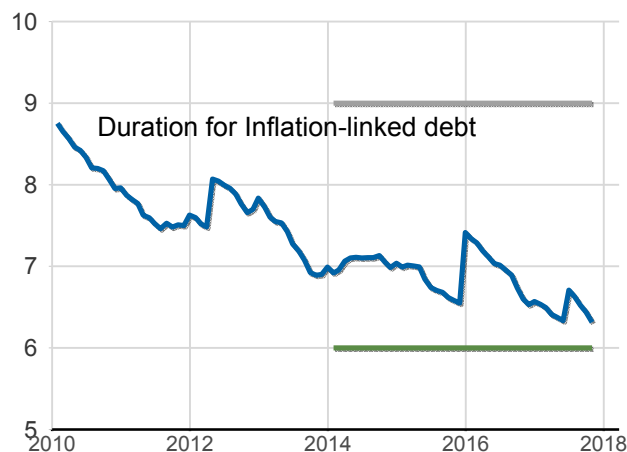
Inflation-linked debt: 20 %

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

