

# Sweden's Central Government Debt

31 August 2022

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-41 570 843 521	973 012 662 931
Accrued inflation compensation (uplifting amount)	2 730 434 656	35 327 792 774
Exchange rate effect	4 917 683 531	18 750 911 318
B. Nominal uplifted amount at current exchange rate incl. assets under management	-33 922 725 334	1 027 091 367 024
Assets under management, current exchange rate	30 349 398 132	44 042 115 624
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-3 573 327 202</b>	<b>1 071 133 482 648</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-3 594 898 600	-101 255 043 600
Assets under management	-30 349 398 132	-44 042 115 624
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-37 517 623 934	925 836 323 424

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 1057 1.5% 13 Nov 23	2012-10-22	1,2	1,2	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,7	2,6	0	77 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	4,2	4,1	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,7	5,6	0	62 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	7,2	7,0	0	66 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,7	8,6	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,8	8,8	2 000 000 000	48 814 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	11,2	10,1	0	14 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,6	13,1	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	23,2	21,6	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,8	32,7	0	10 000 000 000
		7,3	6,4	2 000 000 000	579 666 450 000

### 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	2,8	2,7	6 350 475 598	41 503 475 598	0	35 153 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,8	3,7	5 827 407 611	37 785 407 611	300 000 000	31 958 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	5,3	5,2	3 965 987 507	27 831 987 507	0	23 866 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	6,3	5,7	12 473 333 672	40 319 623 672	0	27 846 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	6,3	5,7	513 509	1 513 509	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,8	7,7	1 944 840 367	20 850 840 367	0	18 906 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,8	9,7	4 369 971 966	26 923 471 966	0	22 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,8	16,6	395 262 544	4 946 762 544	-17 000 000	4 551 500 000
		5,8	5,7	35 327 792 774	200 163 082 774	283 000 000	164 835 290 000

### 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	8,0	8,0	0	20 000 000 000
		8,0	8,0	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 0.125% 14 Oct 22	2020-10-14	0,1	0,1	2 500 000 000	26 584 500 000	0	22 277 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	0,5	0,5	3 000 000 000	31 901 400 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,6	0,6	4 000 000 000	42 769 143 600	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	4,3	3,6	33 205 918	355 047 165	0	295 090 240
		0,5	0,5		101 610 090 765	0	86 271 702 000

### 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

2 283 000 000

850 773 442 000

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Aug 22	2022-05-13	-	-	-10 000 000 000	0
STB 21 Sep 22	2021-09-03	0,1	0,1	0	22 500 000 000
STB 19 Oct 22	2022-07-08	0,1	0,1	0	10 000 000 000
STB 16 Nov 22	2022-08-05	0,2	0,2	12 500 000 000	12 500 000 000
STB 21 Dec 22	2021-12-10	0,3	0,3	0	12 483 000 000
STB 15 Mar 23	2022-03-04	0,5	0,5	7 500 000 000	12 500 000 000
		0,2	0,2	10 000 000 000	69 983 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	14 486 383 000	-3 856 781 500	14 486 383 000
Commercial paper, foreign currencies	14 486 383 000	-3 856 781 500	14 486 383 000
Bank accounts, foreign currencies	0	-236 402 565	-154 123 227
Deposits, SEK	9 447 000 000	-26 774 000 000	9 447 000 000
Deposits, accounts	9 447 000 000	-27 010 402 565	9 292 876 773
Repos, Government bonds	62 983 045 711	2 506 241 914	62 459 528 122
Repos, Inflation-linked bonds	567 712 738	-1 215 596 402	-34 062 353
Repos, T-bills	7 971 993 047	8 676 878 118	990 347 169
Repos, Swedish government papers	71 522 751 496	9 967 523 630	63 415 812 938
Certificate Riksbanken, holdings	0	-28 792 000 000	-28 792 000 000
Mortgage bonds, holdings	0	-3 000 000 000	-3 000 000 000
Securities holdings	0	-31 792 000 000	-31 792 000 000
	95 456 134 496	-52 691 660 435	55 403 072 711

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	841 803 669	381 559 509	-160 277 366
Credit Support Annex to ISDA, SEK	0	-1 017 900 000	-1 138 300 000
Margins, CCP	0	-529 491 684	-1 796 086 456
Margins, Futures	0	3 250 700	-52 586 349
	841 803 669	-1 162 581 476	-3 147 250 170

Sum: Money market

-43 854 241 911 122 238 822 540

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-41 570 843 521

973 012 662 931

## 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	102 785 191 595	106 257 671 073	0,41	0,14	11,5
Inflation-linked debt	164 835 290 000	200 163 082 774	5,82	5,70	21,6
Nominal krona debt	619 415 569 576	619 415 569 576	6,22	6,07	66,9
	887 036 051 171	925 836 323 424	5,46	5,31	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	579 666 450 000
T-bills	69 983 000 000
Liquidity management	41 070 812 938
Green bonds	20 000 000 000
Collateral	-2 934 303 170
Swaps between SEK and foreign currencies	-7 746 750 000
Foreign exchange forwards, SEK	-80 623 640 192
	619 415 569 576

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	164 835 290 000	35 327 792 774	200 163 082 774
	164 835 290 000	35 327 792 774	200 163 082 774

### 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	86 271 702 000	15 338 388 765	101 610 090 765
Foreign exchange forwards, SEK	80 623 640 192	-390 179 625	80 233 460 567
Liquidity management	14 332 259 773	1 251 641 000	15 583 900 773
Swaps between SEK and foreign currencies	7 746 750 000	1 930 745 978	9 677 495 978
Other foreign currency debt	398 391	620 315 200	620 713 591
Collateral	-212 947 000	-0	-212 947 000
On-lending	-85 976 611 760	-15 278 431 840	-101 255 043 600
	102 785 191 595	3 472 479 478	106 257 671 073

Foreign currency debt excluding on-lending	188 761 803 355	18 750 911 318	207 512 714 673
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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
2022	9 650 000 000	2 750 000 000	12 400 000 000
2023	12 800 000 000	5 000 000 000	17 800 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 400 000 000	0	11 400 000 000
2026	2 750 000 000	0	2 750 000 000
2027	900 000 000	0	900 000 000
2029	500 000 000	0	500 000 000
2030	100 000 000	0	100 000 000
2032	850 000 000	0	850 000 000
	48 500 000 000	10 250 000 000	58 750 000 000

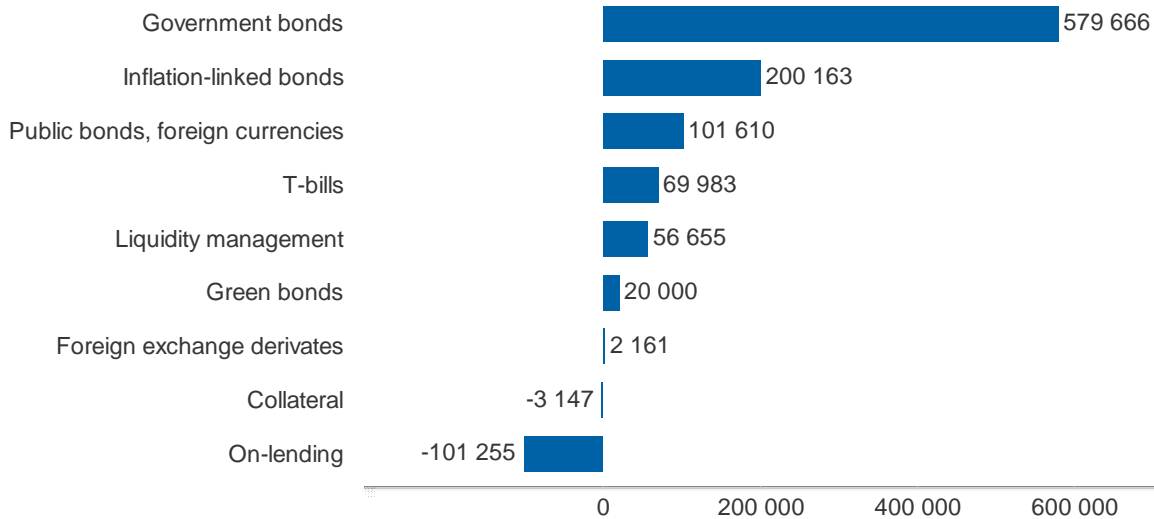
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	14 486 383 000	14 486 383 000	0	0
Credit Support Annex to ISDA	-1 298 577 366	841 803 669	-2 140 381 035	-2 140 381 035
Deposits, accounts	9 292 876 773	9 447 000 000	-154 123 227	-154 123 227
Margins, CCP	-1 796 086 456	0	-1 796 086 456	-1 796 086 456
Margins, Futures	-52 586 349	0	-52 586 349	-52 586 349
Repos, Swedish government papers	63 415 812 938	71 522 751 496	-8 106 938 558	-8 106 938 558
Securities holdings	-31 792 000 000	0	-31 792 000 000	-31 792 000 000
	52 255 822 540	96 297 938 165	-44 042 115 624	-44 042 115 624

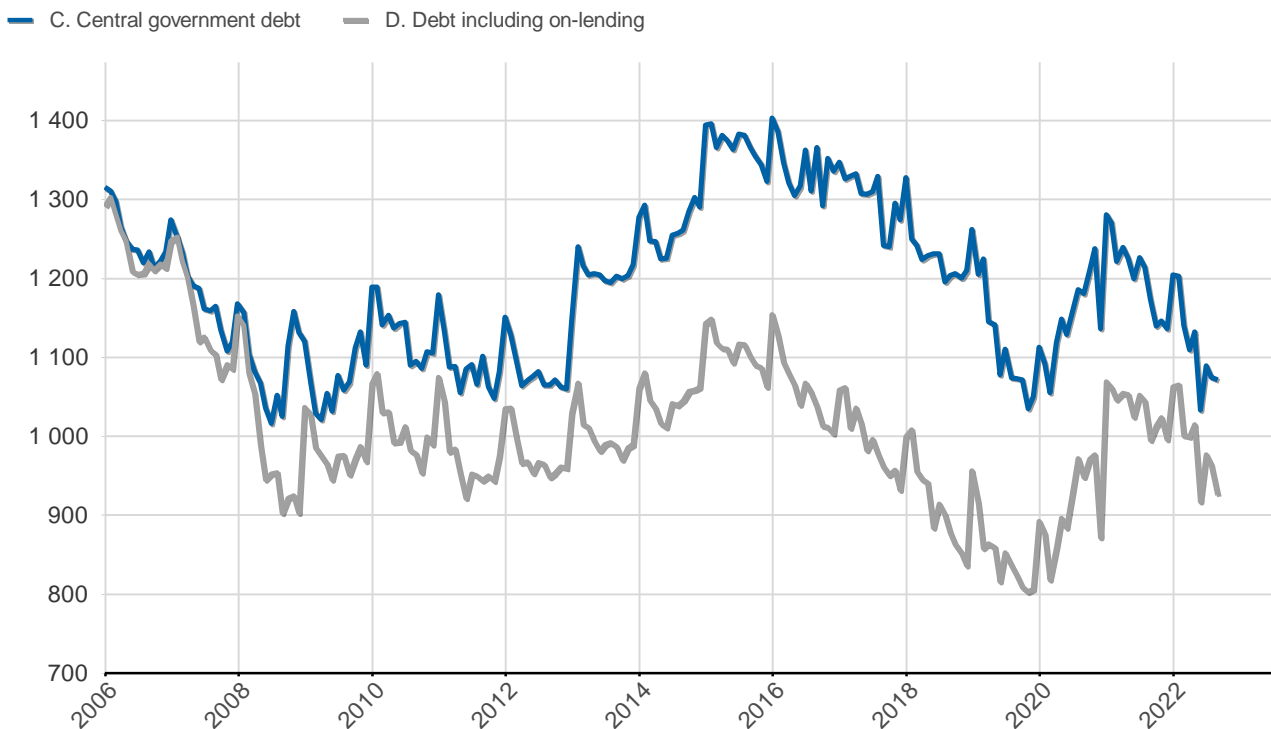
### Overview of central government's debt, SEK mn

	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	579 666	579 666	56,4	7,3	6,4	579 666	579 666	62,6	565 924
Inflation-linked bonds	164 835	200 163	19,5	5,8	5,7	200 163	200 163	21,6	224 084
Public bonds, foreign currencies	86 272	101 610	9,9	0,5	0,5	101 610	101 610	11,0	101 210
Green bonds	20 000	20 000	1,9	8,0	8,0	20 000	20 000	2,2	17 366
<b>Capital market</b>	<b>850 773</b>	<b>901 440</b>	<b>87,8</b>	<b>6,2</b>	<b>5,6</b>	<b>901 440</b>	<b>901 440</b>	<b>97,4</b>	<b>908 585</b>
T-bills	69 983	69 983	6,8	0,2	0,2	69 983	69 983	7,6	69 795
Liquidity management	55 403	56 655	5,5	0,0	-0,0	96 708	56 655	6,1	56 515
Collateral	-3 147	-3 147	-0,3	0,0	0,0	842	-3 147	-0,3	-3 023
<b>Money market</b>	<b>122 239</b>	<b>123 490</b>	<b>12,0</b>	<b>0,1</b>	<b>0,1</b>	<b>167 533</b>	<b>123 490</b>	<b>13,3</b>	<b>123 287</b>
Interest rate derivatives	0	0	0,0	-	-61,3	0	0	0,0	1 277
Foreign exchange derivates	0	2 161	0,2	-	-2,6	2 161	2 161	0,2	2 088
<b>Derivatives market</b>	<b>0</b>	<b>2 161</b>	<b>0,2</b>	<b>-</b>	<b>-24,9</b>	<b>2 161</b>	<b>2 161</b>	<b>0,2</b>	<b>3 365</b>
On-lending	0	0	0,0	-	-	0	-101 255	-10,9	-100 728
On-lending	0	0	0,0	-	-	0	-101 255	-10,9	-100 728
	<b>973 013</b>	<b>1 027 091</b>	<b>100,0</b>	<b>5,5</b>	<b>4,8</b>	<b>1 071 133</b>	<b>925 836</b>	<b>100,0</b>	<b>934 509</b>

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

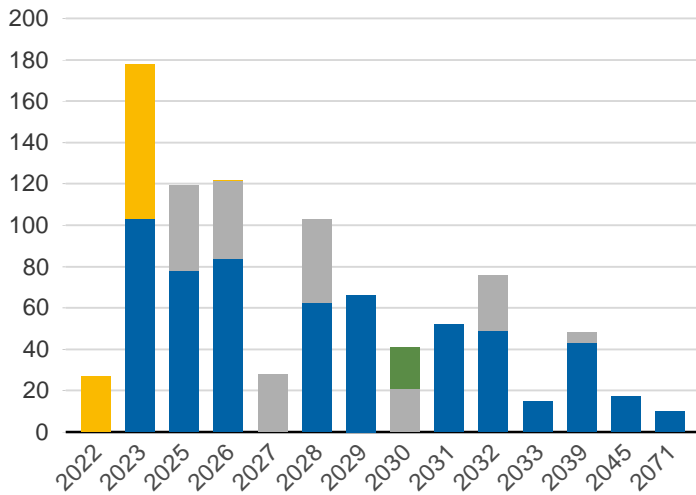


### Central government debt and Debt including on-lending and assets under management, SEK bn



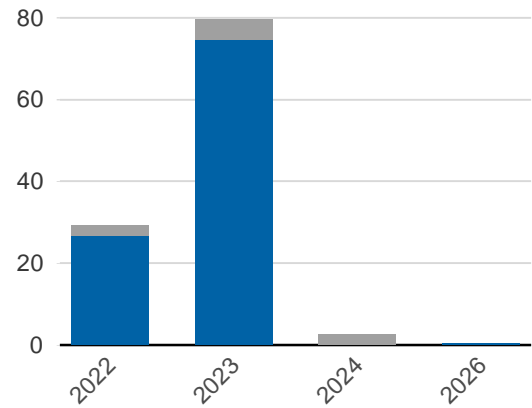
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

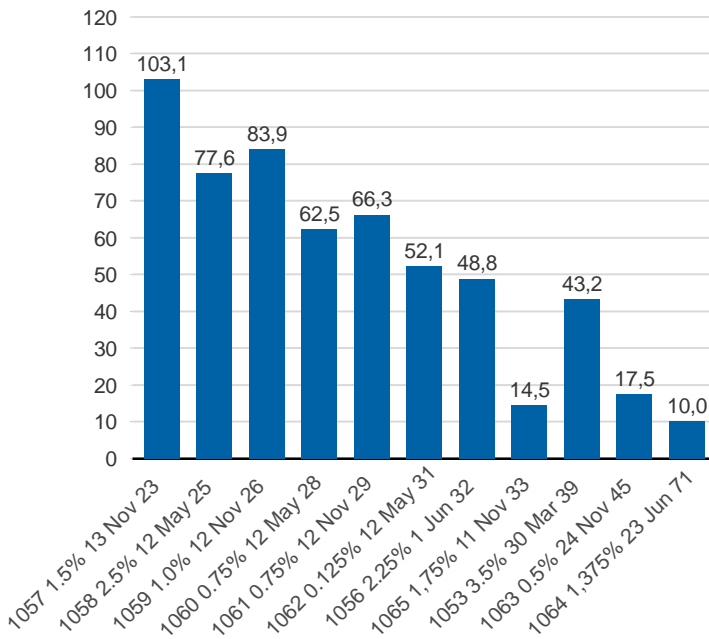


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

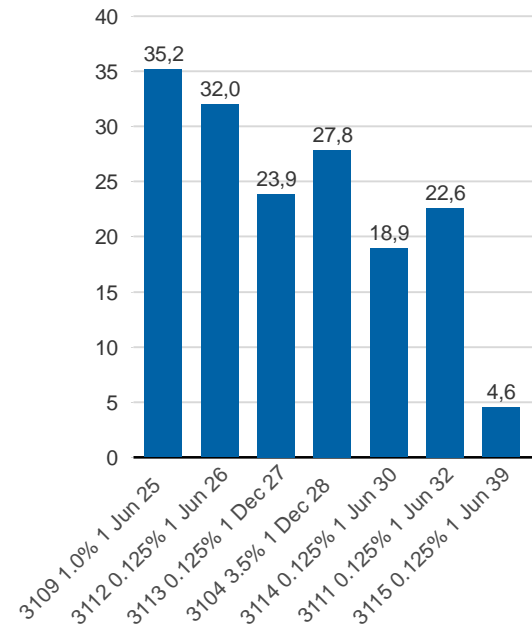
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



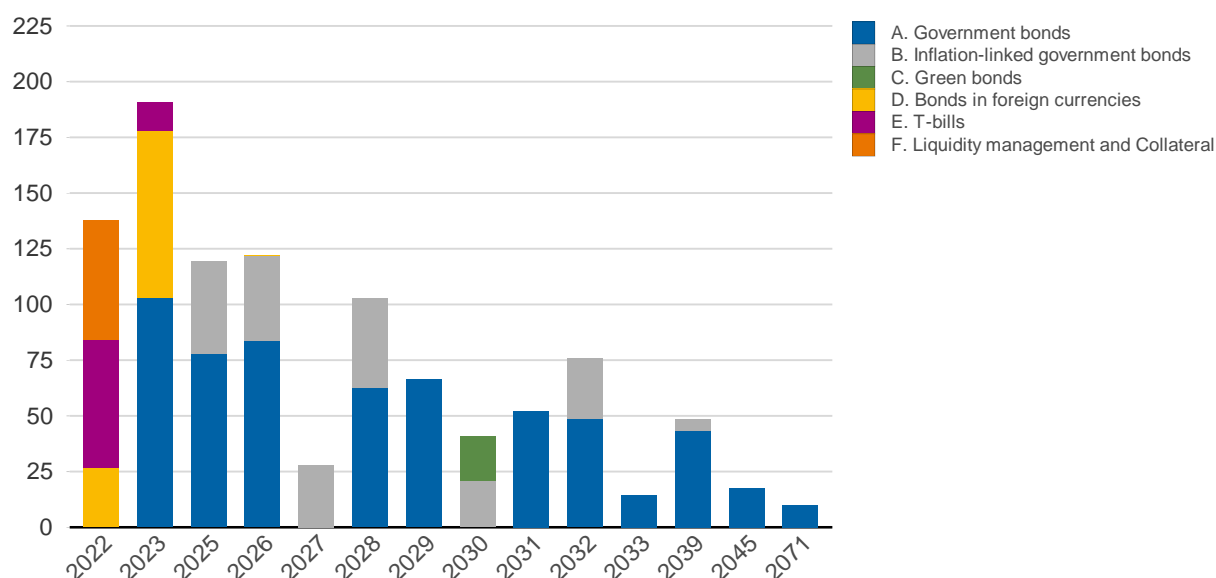
**Government bonds, nominal, SEK bn**



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

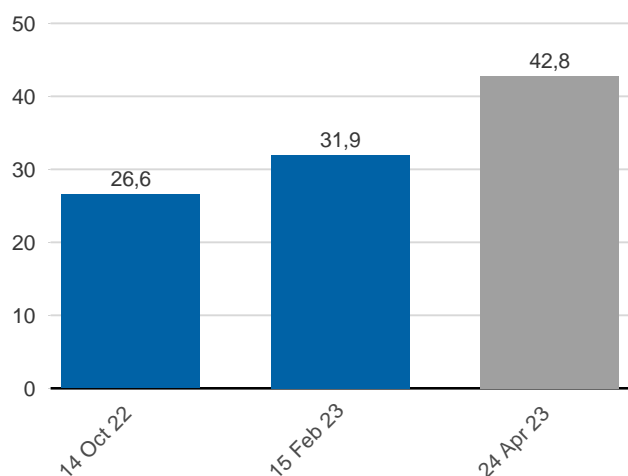


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



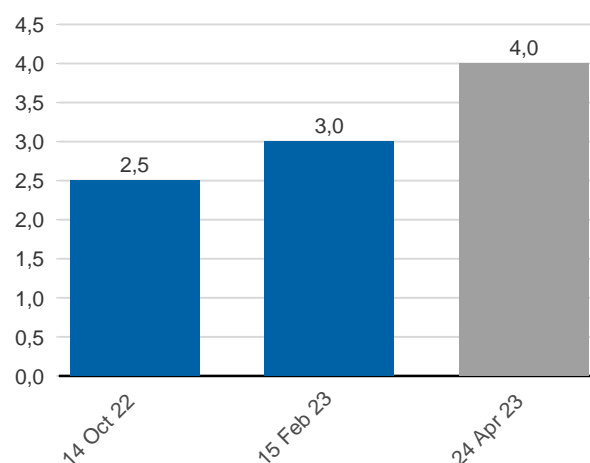
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

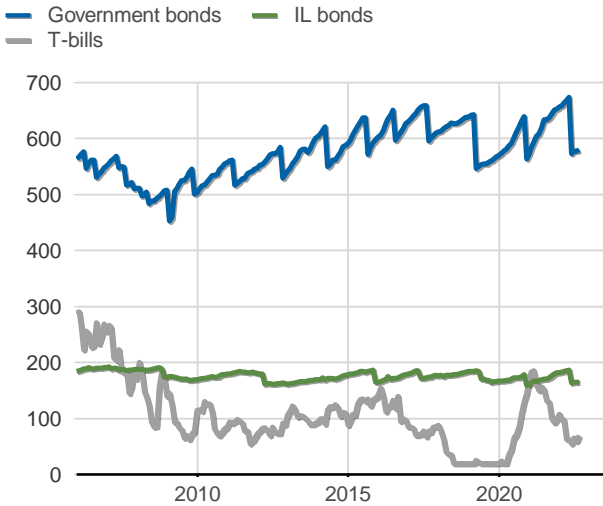
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	4 000 000 000	5 500 000 000	85 976 611 760	101 255 043 600
	4 000 000 000	5 500 000 000	85 976 611 760	101 255 043 600

### On-lending to the Riksbank, redemptions

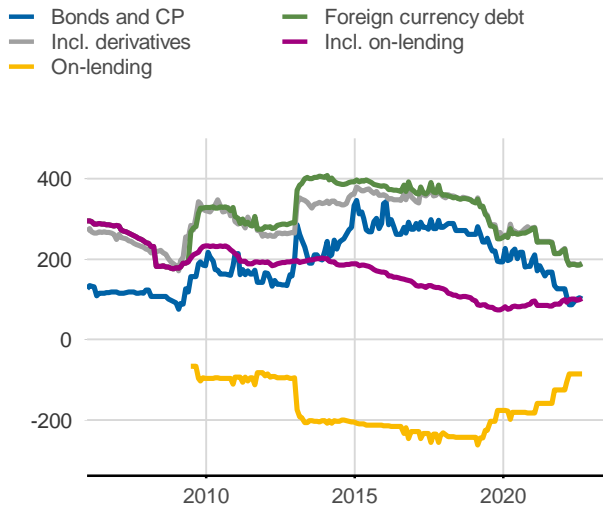
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	101 255 043 600	101 255 043 600
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2022-10-14	0	22 277 000 000	22 277 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	85 976 611 760	85 976 611 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2022-10-14	2 500 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	5 500 000 000	4 000 000 000

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



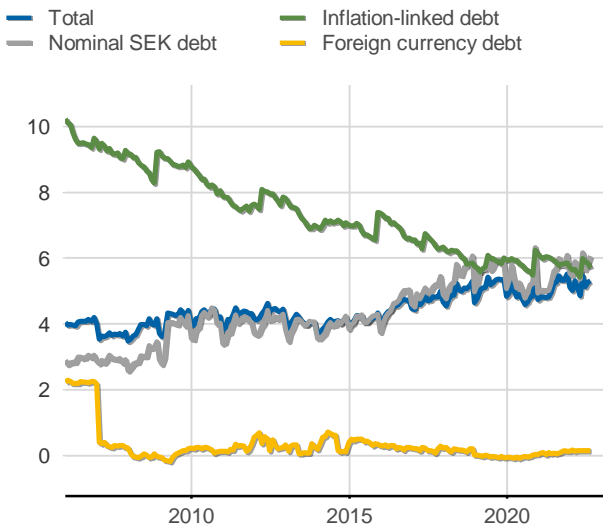
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



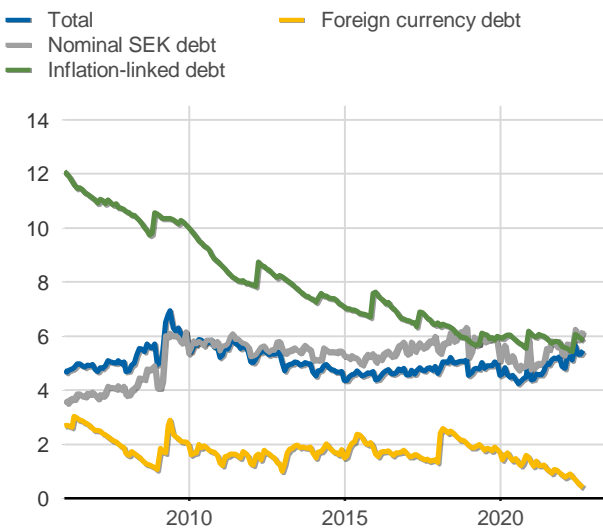
**Debt shares, including on-lending, per cent**



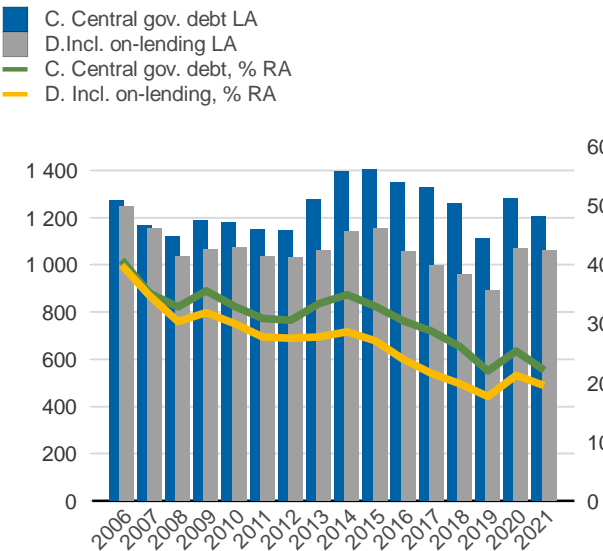
**Duration for the total debt and respective debt class, including on-lending, years**



**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	579 666 450 000	59,6	579 666 450 000	65,3	0
	Inflation-linked bonds	164 834 290 000	16,9	164 834 290 000	18,6	0
	T-bills	69 983 000 000	7,2	69 983 000 000	7,9	0
	Liquidity management	41 070 812 938	4,2	41 070 812 938	4,6	0
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,3	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-2 934 303 170	-0,3	-2 934 303 170	-0,3	0
		<b>872 621 249 768</b>	<b>89,7</b>	<b>872 621 249 768</b>	<b>98,4</b>	<b>0</b>
Foreign currency debt	Bonds in foreign currencies	86 271 702 000	8,9	295 090 240	0,0	85 976 611 760
	Liquidity management	14 332 259 773	1,5	14 332 259 773	1,6	0
	Collateral	-212 947 000	-0,0	-212 947 000	-0,0	0
		<b>100 391 014 772</b>	<b>10,3</b>	<b>14 414 403 012</b>	<b>1,6</b>	<b>85 976 611 760</b>
	<b>973 012 264 540</b>	<b>100,0</b>	<b>887 035 652 780</b>	<b>100,0</b>	<b>85 976 611 760</b>	

**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 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	77 626 000 000
	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	62 513 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	66 339 000 000
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	52 140 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	48 814 000 000
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	14 500 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000
	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 153 000 000
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	31 958 000 000
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	23 866 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 846 290 000
	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	18 906 000 000
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	22 553 500 000	
SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	4 551 500 000	
Public bonds, foreign currencies	EUB USD 0.125% 14 Oct 22		USD	XS2243306003	US87020D2B95	0,125	2020-10-14	2022-10-14	2,0	2 500 000 000
	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	33 205 918
T-bills	STB 21 Sep 22		SEK	SE0016787204		- ZC	2021-09-03	2022-09-21	1,0	22 500 000 000
	STB 19 Okt 22		SEK	SE0018245821		- ZC	2022-07-08	2022-10-19	0,3	10 000 000 000
	STB 16 Nov 22		SEK	SE0018397499		- ZC	2022-08-05	2022-11-16	0,3	12 500 000 000
	STB 21 Dec 22		SEK	SE0017133655		- ZC	2021-12-10	2022-12-21	1,0	12 483 000 000
	STB 15 Mar 23		SEK	SE0017564297		- ZC	2022-03-04	2023-03-15	1,0	12 500 000 000
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	106 664 026 769	11,4	0,14
Inflation-linked debt	198 724 647 104	21,3	5,79
Nominal krona debt	627 530 377 526	67,3	6,10
	932 919 051 400	100,0	5,36

### Duration, year, monthly average

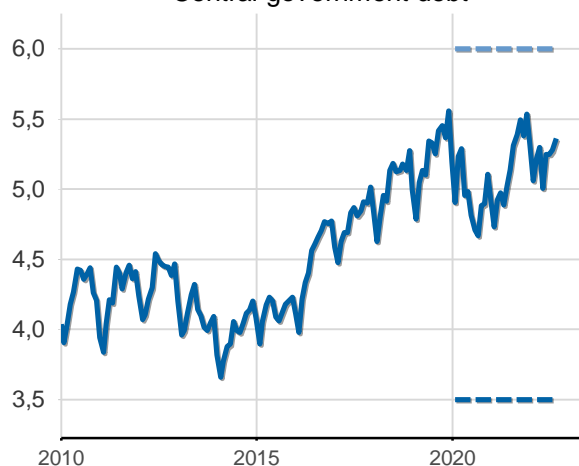
The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:  
Inflation-linked debt: 20 %  
Foreign currency debt: The foreign currency debt is to be unchanged

— Government debt, years  
— Higher target, years  
— Lower target, years

Central government debt



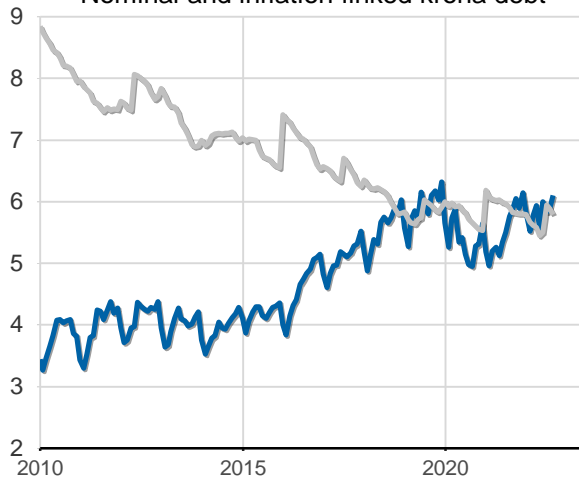
— Target value for Inflation-linked debt  
— Inflation-linked debt, %

Share of inflation-linked debt



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

Nominal and inflation-linked krona debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

