



Sweden's Central Government Debt

28 February 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-51 613 044 607	1 164 421 344 889
Accrued inflation compensation (uplifting amount)	637 928 046	24 239 755 336
Exchange rate effect	10 325 713 291	9 105 021 028
B. Nominal uplifted amount at current exchange rate incl. assets under management	-40 649 403 270	1 197 766 121 253
Assets under management, current exchange rate	32 140 893 082	43 819 676 429
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-8 508 510 188	1 241 585 797 682

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-11 446 573 620	-241 960 335 980
Assets under management	-32 140 893 082	-43 819 676 429
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-52 095 976 890	955 805 785 273

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	1,0	1,0		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,8	2,6		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,3	4,0		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,7	5,5		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,2	6,6		0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,7	8,4		0	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,2	9,8		3 500 000 000	51 365 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,3	12,3		500 000 000	17 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,1	15,8		0	45 250 450 000
		6,4	5,9		4 000 000 000	617 593 850 000

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	1,3	1,2	618 074 059	17 355 074 059	-3 158 000 000	16 737 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,8	2,6	12 471 587 847	50 662 637 847	59 000 000	38 191 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,3	4,2	1 411 757 072	33 119 757 072	-50 000 000	31 708 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,3	6,9	859 131 093	25 535 131 093	0	24 676 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,3	8,1	542 041 515	15 474 041 515	500 000 000	14 932 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	9,8	9,6	181 770 148	8 395 770 148	0	8 214 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,8	9,4	979 674	3 979 674	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,8	9,4	7 559 994 389	35 655 284 389	33 000 000	28 095 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,3	14,0	594 419 540	13 431 419 540	1 191 000 000	12 837 000 000
		6,4	6,2	24 239 755 336	199 633 095 336	-1 425 000 000	175 393 340 000

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% 27 Feb 18	2013-02-27	-	-	0	0	-18 877 500 000	0
EUB USD 1.125% 15 May 18	2015-05-13	0,2	0,2	2 250 000 000	18 639 225 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,6	0,6	1 000 000 000	8 284 100 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	1,0	1,0	2 000 000 000	16 568 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,4	1,4	2 750 000 000	22 781 275 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,6	1,6	3 000 000 000	24 852 300 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	2,1	2,0	2 000 000 000	16 568 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,1	2,1	2 000 000 000	16 568 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,7	2,6	2 500 000 000	20 710 250 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	3,0	2,9	3 000 000 000	24 852 300 000	24 086 400 000	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,5	3,5	2 000 000 000	16 568 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	5,0	4,8	3 000 000 000	24 852 300 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,2	1,2	2 250 000 000	22 732 398 810	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,0	1,9	1 500 000 000	15 154 932 540	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	5,2	5,1	4 000 000 000	40 413 153 440	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,8	6,9	60 101 210	607 219 855	0	534 099 996
		2,6	2,5		290 152 254 645	5 208 900 000	288 589 893 014

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

7 783 900 000 1 081 577 083 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Feb 18	2017-11-10	-	-	-20 000 000 000	0
STB 21 Mar 18	2017-09-01	0,1	0,1	0	27 500 000 000
STB 18 Apr 18	2018-01-12	0,1	0,1	0	5 000 000 000
STB 16 May 18	2018-02-02	0,2	0,2	0	5 000 000 000
STB 20 Jun 18	2017-12-08	0,3	0,3	0	20 000 000 000
STB 19 Sep 18	2018-03-02	0,6	0,6	5 000 000 000	5 000 000 000
		0,2	0,2	-15 000 000 000	62 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 766 395 764	-6 436 221 068	82 047 150
Bank accounts, SEK	0	-387 481	-387 481
Deposits, SEK	7 868 000 000	1 284 000 000	7 868 000 000
Deposits, accounts	9 634 395 764	-5 152 608 549	7 949 659 669
Repos, other securities triparty	0	-2 953 720 242	-2 953 720 242
Repos, other securities	0	-2 953 720 242	-2 953 720 242
Repos, Government bonds	36 160 153 773	-1 522 595 659	33 806 591 996
Repos, Inflation-linked bonds	773 905 565	-755 451 399	352 357 035
Repos, T-bills	667 845 311	667 845 311	667 845 311
Repos, Swedish government papers	37 601 904 649	-1 610 201 747	34 826 794 342
Certificate Riksbanken, holdings	0	-33 000 000 000	-33 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	-33 000 000 000	-34 000 000 000
	47 236 300 413	-42 716 530 538	5 822 733 769

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	713 292 158	-1 550 301 677	412 214 165
Credit Support Annex to ISDA, SEK	1 264 400 000	-377 000 000	1 264 400 000
Margins, CCP	4 331 817 609	268 999 167	2 436 198 625
Margins, Futures	0	-17 469 577	-132 146 542
	6 309 509 767	-1 675 772 086	3 980 666 248

Sum: Money market

-59 392 302 625 72 303 400 017

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,2	0,2	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,2	0,2	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,7	0,7	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,2	1,2	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,8	3,7	2 900 000 000	-10 515 000	0	2 889 485 000
		1,5	1,5	10 600 000 000	-175 850 000	0	10 424 150 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 105 433	31 352 638
National debt savings, nominal	-3 268 555	85 627 216
	-4 373 988	116 979 854

Sum: Retail market

-4 373 988 10 541 129 854

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-51 613 044 607 1 164 421 344 889

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	115 226 481 810	124 336 402 458	2,60	0,16	13,0
Inflation-linked debt	175 424 692 638	199 664 447 974	6,44	6,19	20,9
Nominal krona debt	631 804 934 841	631 804 934 841	5,70	5,10	66,1
	922 456 109 289	955 805 785 273	5,05	4,77	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	617 593 850 000
T-bills	62 500 000 000
Retail market	10 509 777 216
Liquidity management	8 694 406 861
Collateral	3 700 723 878
Foreign exchange forwards, SEK	106 176 887
Swaps between SEK and foreign currencies	-71 300 000 000
	631 804 934 841

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	175 393 340 000	24 239 755 336	199 633 095 336
National debt savings, inflation-linked	31 352 638	0	31 352 638
	175 424 692 638	24 239 755 336	199 664 447 974

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	288 055 793 018	1 489 241 773	289 545 034 790
Swaps between SEK and foreign currencies	71 300 000 000	6 862 430 609	78 162 430 609
Other foreign currency debt	533 832 002	361 384 497	895 216 499
Foreign exchange forwards, SEK	-106 176 887	456 970 415	350 793 528
Collateral	279 942 370	0	279 942 370
Liquidity management	-2 871 673 092	-65 006 266	-2 936 679 358
On-lending	-241 965 235 600	4 899 620	-241 960 335 980
	115 226 481 810	9 109 920 648	124 336 402 458

Foreign currency debt excluding on-lending	357 191 717 410	9 105 021 028	366 296 738 438
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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
2018	17 550 000 000	5 750 000 000	23 300 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	26 700 000 000	11 250 000 000	37 950 000 000
2022	16 750 000 000	12 500 000 000	29 250 000 000
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
	118 050 000 000	73 300 000 000	191 350 000 000

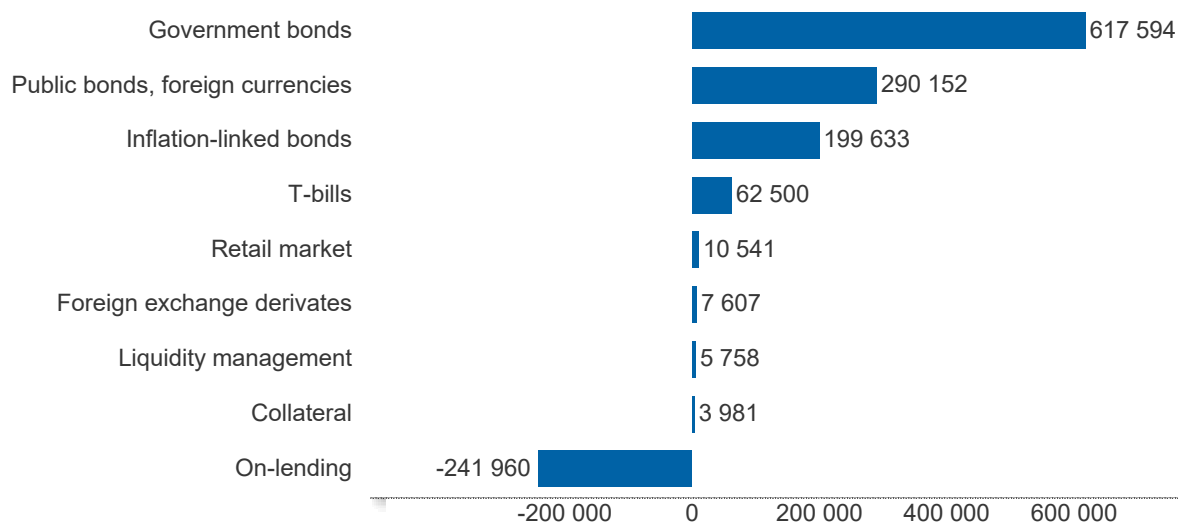
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	1 676 614 165	1 977 692 158	-301 077 993	-301 077 993
Deposits, accounts	7 949 659 669	9 634 395 764	-1 684 736 095	-1 684 736 095
Margins, CCP	2 436 198 625	4 331 817 609	-1 895 618 984	-1 895 618 984
Margins, Futures	-132 146 542	0	-132 146 542	-132 146 542
Repos, other securities	-2 953 720 242	0	-2 953 720 242	-3 030 986 508
Repos, Swedish government papers	34 826 794 342	37 601 904 649	-2 775 110 307	-2 775 110 307
Securities holdings	-34 000 000 000	0	-34 000 000 000	-34 000 000 000
	9 803 400 017	53 545 810 180	-43 742 410 163	-43 819 676 429

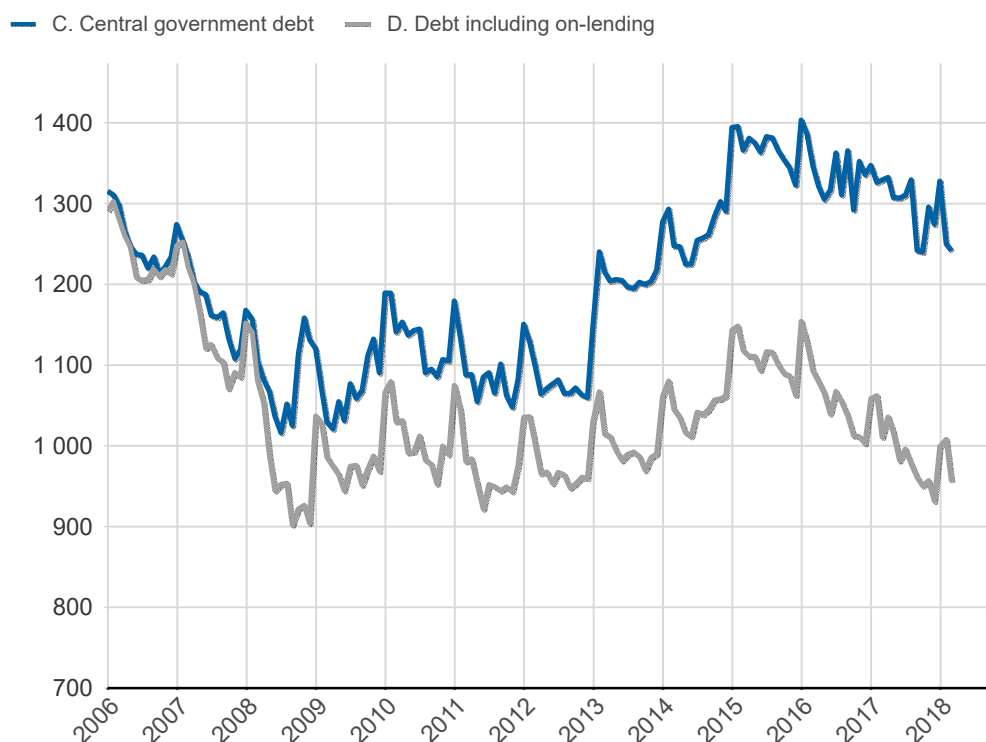
Overview of central government's debt, SEK mn

	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	617 594	617 594	51,6	6,4	5,9	617 594	617 594	64,6	700 771
Inflation-linked bonds	175 393	199 633	16,7	6,4	6,2	199 633	199 633	20,9	240 388
Public bonds, foreign currencies	288 590	290 152	24,2	2,6	2,5	290 152	290 152	30,4	287 646
Capital market	1 081 577	1 107 379	92,5	5,4	5,2	1 107 379	1 107 379	115,9	1 228 805
T-bills	62 500	62 500	5,2	0,2	0,2	62 500	62 500	6,5	62 583
Liquidity management	5 823	5 758	0,5	-0,3	-0,3	47 249	5 758	0,6	5 625
Collateral	3 981	3 981	0,3	0,0	0,0	6 310	3 981	0,4	4 104
Money market	72 303	72 238	6,0	0,1	0,1	116 058	72 238	7,6	72 312
Lottery bonds	10 424	10 424	0,9	1,5	1,5	10 424	10 424	1,1	10 562
National debt savings	117	117	0,0	1,0	1,0	117	117	0,0	118
Retail market	10 541	10 541	0,9	1,5	1,5	10 541	10 541	1,1	10 680
Interest rate derivatives	0	0	0,0	-	59,2	0	0	0,0	-7 316
Foreign exchange derivatives	-0	7 607	0,6	-	-155,8	7 607	7 607	0,8	1 207
Derivatives market	-0	7 607	0,6	-	101,7	7 607	7 607	0,8	-6 109
On-lending	0	0	0,0	-	-	0	-241 960	-25,3	-238 799
	1 164 421	1 197 766	100,0	5,0	4,4	1 241 586	955 806	100,0	1 066 889

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

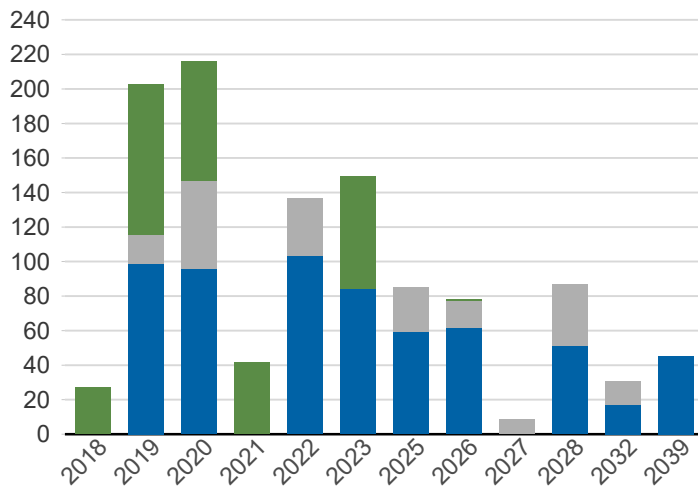


Central government debt and Debt including on-lending and assets under management, SEK bn



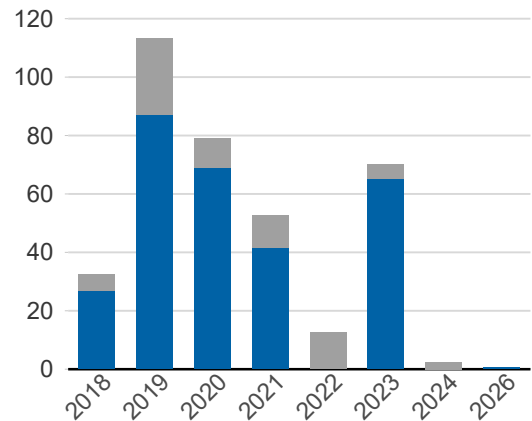
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn

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

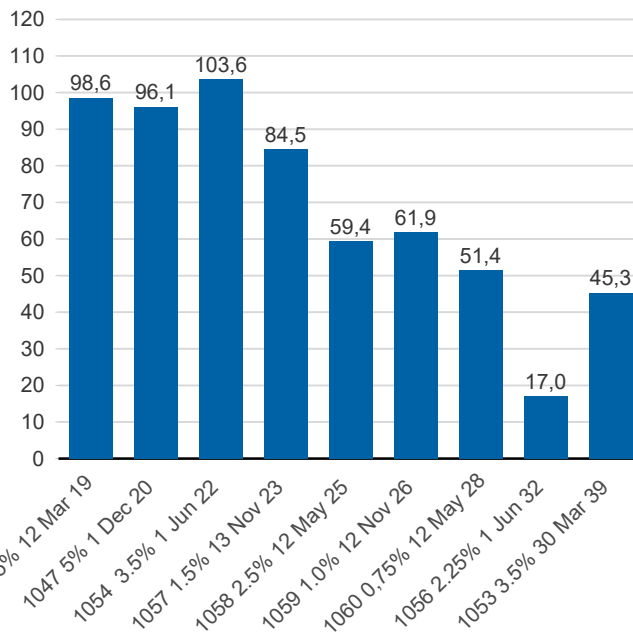


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

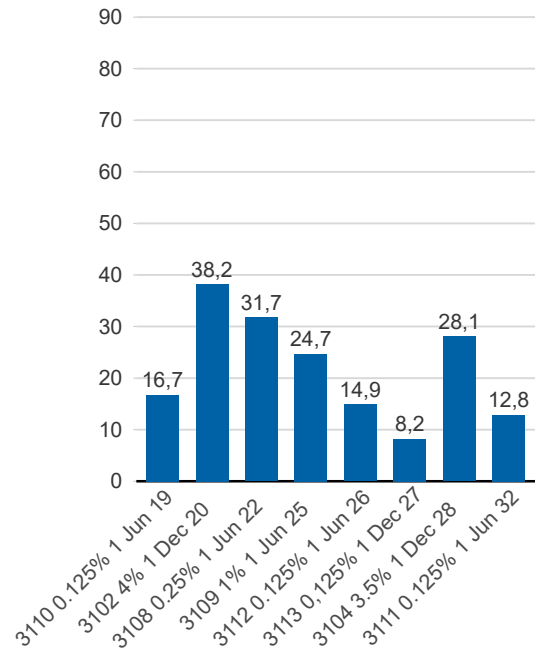
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



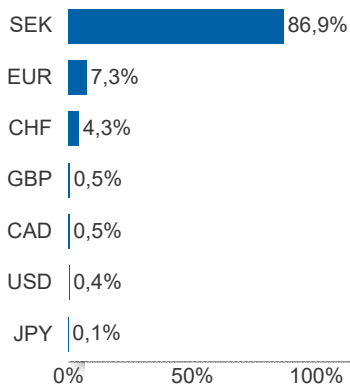
Government bonds, nominal, SEK bn



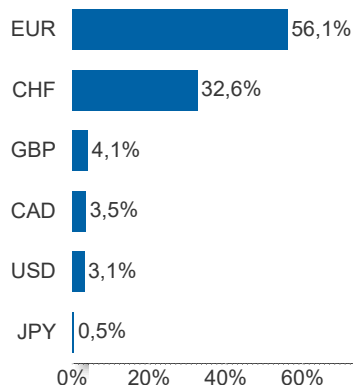
Inflation-linked bonds, nominal, SEK bn



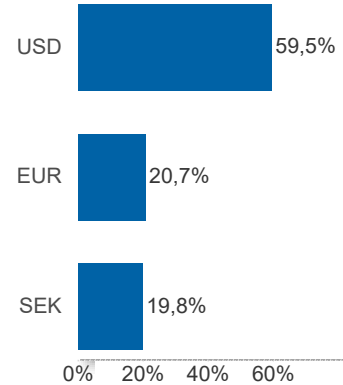
Currency exposure, debt and assets in on-lending, net, %



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

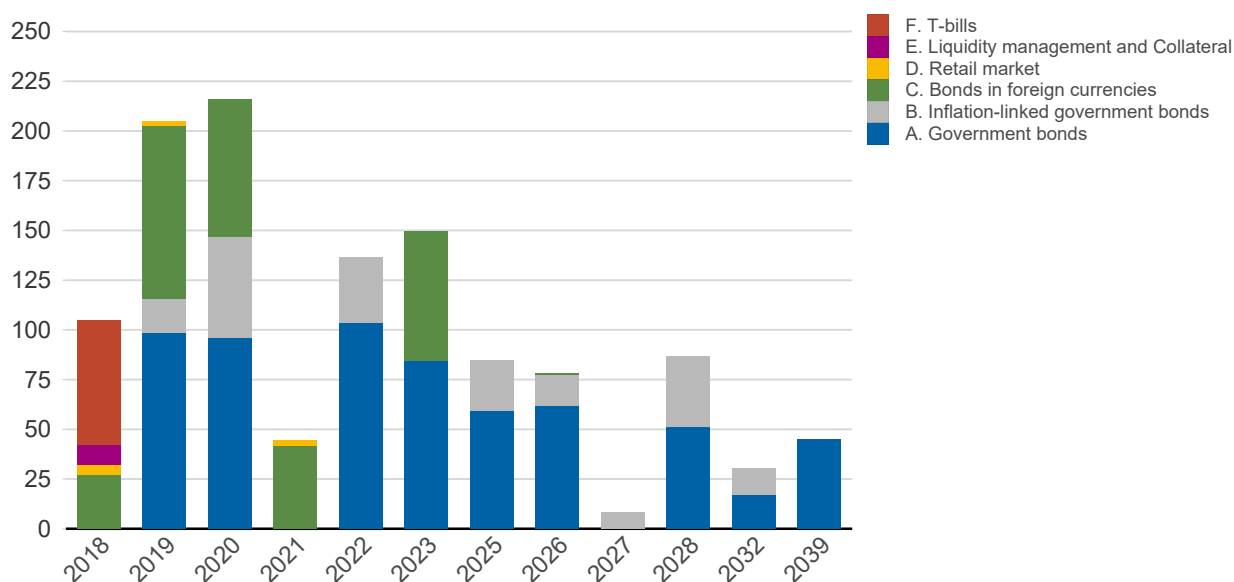


Financing of the foreign currency debt, including financing of on-lending, gross, %



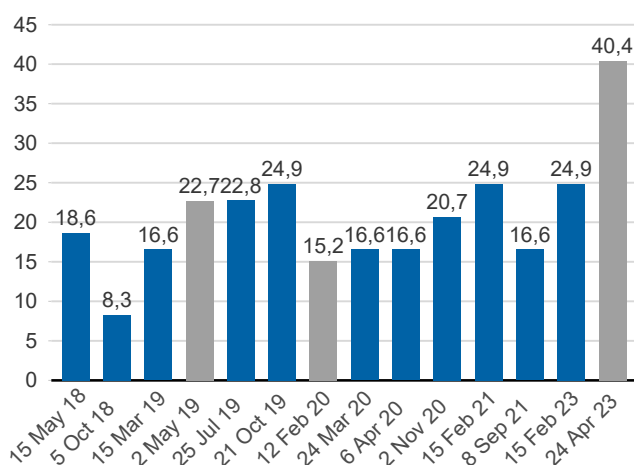
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



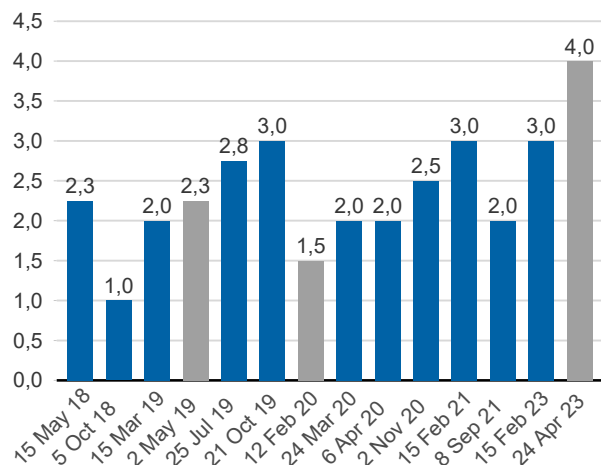
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

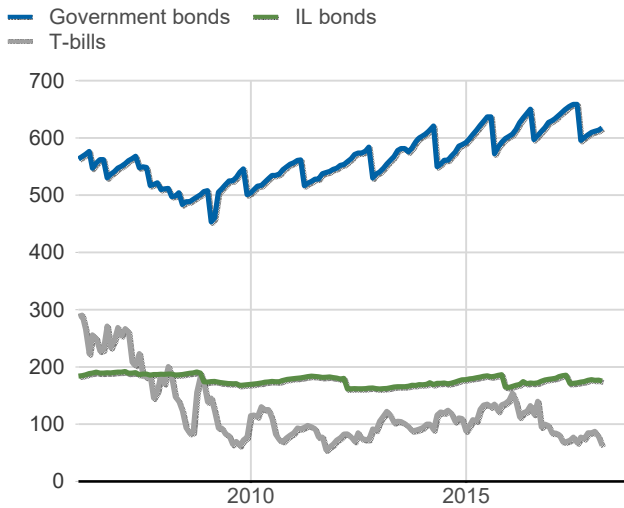
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	241 965 235 600	241 960 335 980
	5 500 000 000	22 500 000 000	241 965 235 600	241 960 335 980

On-lending to the Riksbank, redemptions

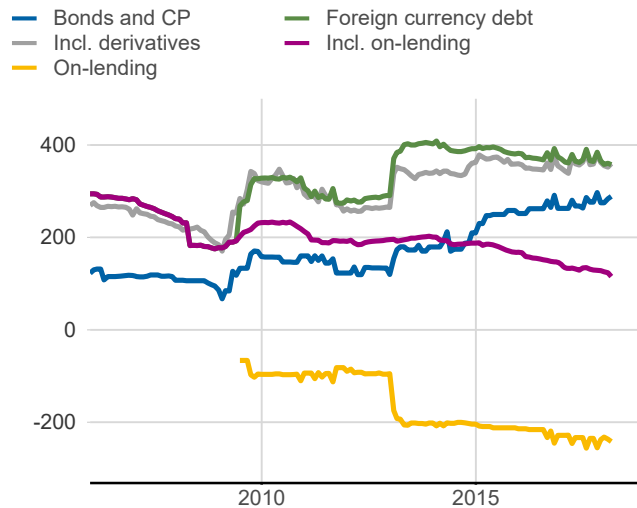
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	241 960 335 980	241 960 335 980
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	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
2021-02-15	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	241 965 235 600	241 965 235 600

Maturity date	Dollar	Euro
Nominal amount, respective currency		
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
2021-02-15	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



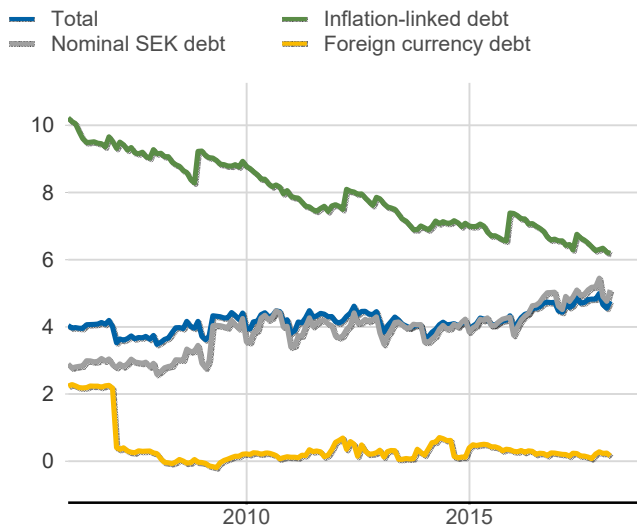
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



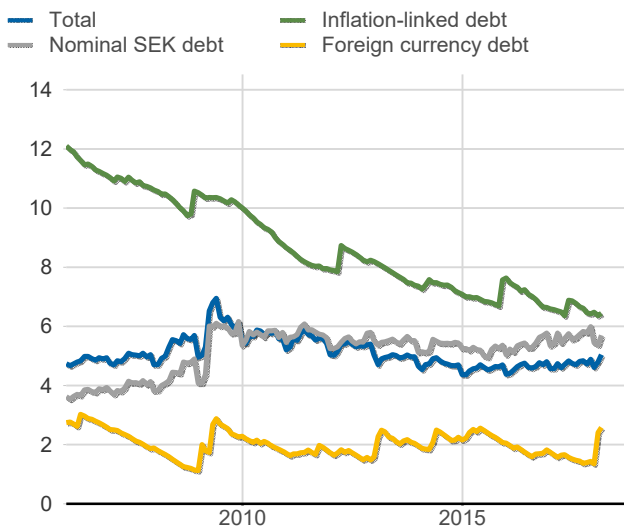
Debt shares, including on-lending, per cent



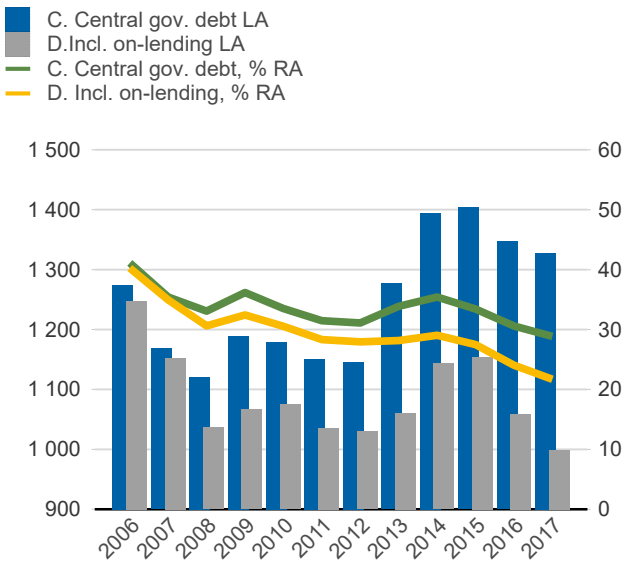
Duration for the total debt and respective debt class, including on-lending, years



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.

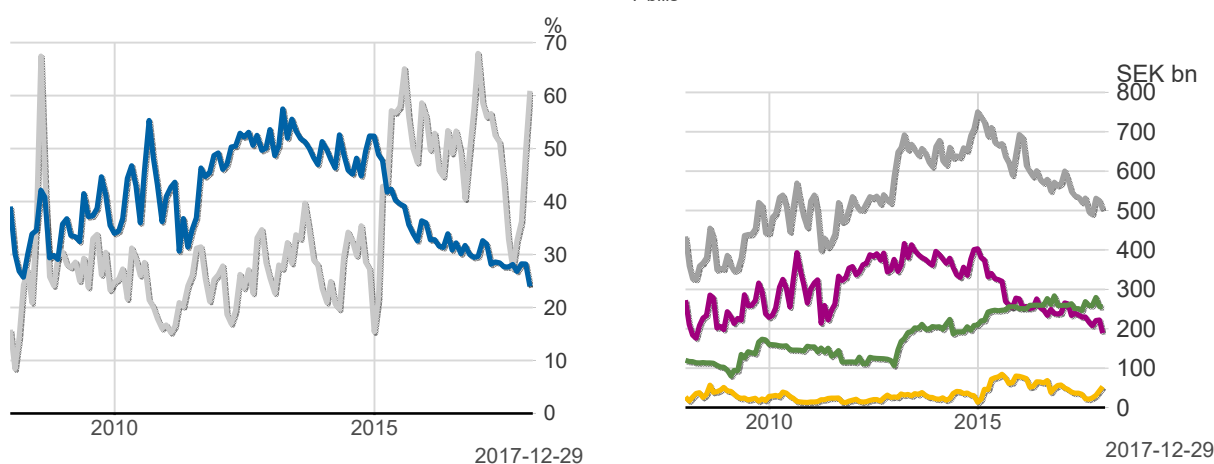
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	617 593 850 000	53,0	617 593 850 000	67,0	0
	Inflation-linked bonds	175 390 340 000	15,1	175 390 340 000	19,0	0
	T-bills	62 500 000 000	5,4	62 500 000 000	6,8	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,1	0
	Liquidity management	8 694 406 861	0,7	8 694 406 861	0,9	0
	Collateral	3 700 723 878	0,3	3 700 723 878	0,4	0
	National debt savings	116 979 854	0,0	116 979 854	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		878 423 450 592	75,4	878 423 450 592	95,2	0
Foreign currency debt	Bonds in foreign currencies	288 589 893 014	24,8	46 624 657 414	5,1	241 965 235 600
	Liquidity management	-2 871 673 092	-0,2	-2 871 673 092	-0,3	0
	Collateral	279 942 370	0,0	279 942 370	0,0	0
	285 998 162 292	24,6	44 032 926 692	4,8	241 965 235 600	
	1 164 421 612 884	100,0	922 456 377 284	100,0	241 965 235 600	

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	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 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	16 737 000 000
		SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	38 191 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	31 708 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 676 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	14 932 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	8 214 000 000	
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	3 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 095 290 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	12 837 000 000	
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	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	51 365 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	17 000 000 000	
	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 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.

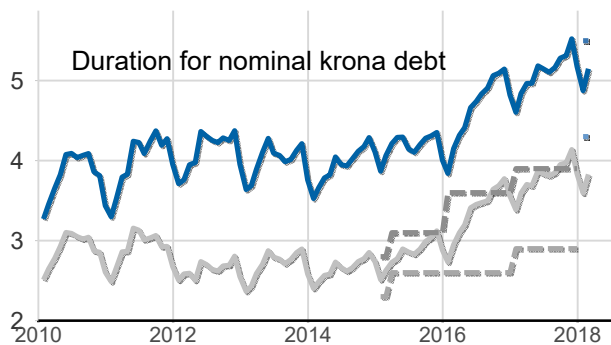
Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	371 445 423 348	29,9	0,20	124 326 125 168	13,1	0,15
Inflation-linked debt	199 664 447 974	15,8	6,22	199 664 447 974	21,2	6,22
Nominal krona debt	670 475 926 361	54,3	5,15	631 804 934 841	65,7	5,15
	1 241 585 797 682	100,0	4,81	955 795 507 983	100,0	4,81

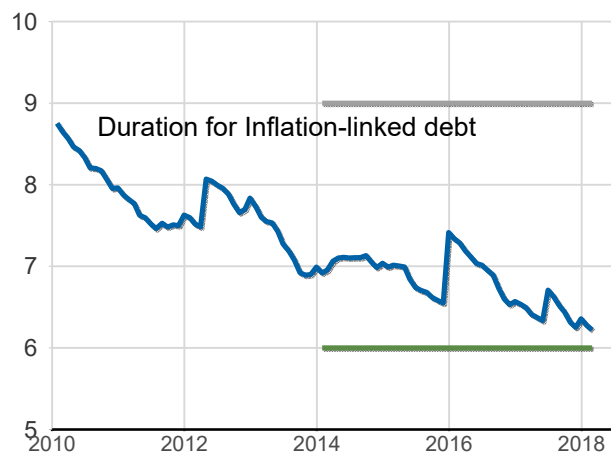
Duration, year, monthly average

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

- 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



- Higher target, years
- Lower target, years
- Inflation-linked debt, years



Debt shares, %, monthly average

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

- 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

