



Sweden's Central Government Debt

30 April 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-9 350 734 807	1 146 047 322 700
Accrued inflation compensation (uplifting amount)	1 299 924 294	24 141 332 262
Exchange rate effect	12 313 403 879	25 321 651 885
B. Nominal uplifted amount at current exchange rate incl. assets under management	4 262 593 366	1 195 510 306 847
Assets under management, current exchange rate	478 288 085	33 144 886 611
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	4 740 881 451	1 228 655 193 458

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-9 679 256 130	-254 757 319 100
Assets under management	-478 288 085	-33 144 886 611
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-5 416 662 764	940 752 987 747

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	0,9	0,9	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,6	2,4	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,1	3,8	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,5	5,3	0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,0	6,4	0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,5	8,2	0	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,0	9,6	3 000 000 000	56 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,1	12,2	0	17 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,9	16,1	0	45 250 450 000
		6,3	5,8	3 000 000 000	623 593 850 000

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	1,1	1,1	591 200 982	16 896 200 982	88 000 000	16 305 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,6	2,5	12 276 015 480	49 967 065 480	-500 000 000	37 691 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,1	4,1	1 413 386 537	33 646 386 537	-500 000 000	32 233 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,1	6,9	836 833 363	25 342 833 363	-345 000 000	24 506 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,1	8,1	532 047 188	15 464 047 188	0	14 932 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	9,6	9,6	192 320 553	9 150 320 553	500 000 000	8 958 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,6	9,3	7 644 271 213	36 139 561 213	311 000 000	28 495 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,6	9,3	977 103	3 977 103	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,1	14,0	654 279 841	14 993 279 841	1 057 000 000	14 339 000 000
		6,4	6,2	24 141 332 262	201 603 672 262	611 000 000	177 462 340 000

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 May 18	2015-05-13	0,0	0,0	2 250 000 000	19 667 250 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,4	0,4	1 000 000 000	8 741 000 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,9	0,9	2 000 000 000	17 482 000 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,2	1,2	2 750 000 000	24 037 750 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,5	1,5	3 000 000 000	26 223 000 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,9	1,9	2 000 000 000	17 482 000 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,9	1,9	2 000 000 000	17 482 000 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,5	2,5	2 500 000 000	21 852 500 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,8	2,7	3 000 000 000	26 223 000 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,4	3,3	2 000 000 000	17 482 000 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,8	4,6	3 000 000 000	26 223 000 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,0	1,0	2 250 000 000	23 761 971 450	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,8	1,8	1 500 000 000	15 841 314 300	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	5,0	5,0	4 000 000 000	42 243 504 800	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,7	6,8	60 101 210	634 721 438	0	534 099 996
		2,4	2,4		305 377 011 988	0	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

3 611 000 000 1 089 646 083 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Apr 18	2018-01-12	-	-	-5 000 000 000	0
STB 16 May 18	2018-02-02	0,0	0,0	0	5 000 000 000
STB 20 Jun 18	2017-12-08	0,1	0,1	0	20 000 000 000
STB 18 Jul 18	2018-04-03	0,2	0,2	0	5 000 000 000
STB 19 Sep 18	2018-03-02	0,4	0,4	0	5 000 000 000
		0,2	0,2	-5 000 000 000	35 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	103 517 909	14 838 519	88 527 148
Bank accounts, SEK	0	120 381	-190 874
Deposits, SEK	8 846 000 000	680 000 000	8 846 000 000
Deposits, accounts	8 949 517 909	694 958 899	8 934 336 274
Repos, other securities simple	0	-2 264 122 776	-5 515 948 330
Repos, other securities triparty	0	0	-2 953 720 242
Repos, other securities	0	-2 264 122 776	-8 469 668 572
Repos, Government bonds	28 634 972 076	-11 687 228 149	23 924 198 939
Repos, Inflation-linked bonds	548 101 917	-809 538 089	548 101 917
Repos, T-bills	17 005 291	-74 337 753	17 005 291
Repos, Swedish government papers	29 200 079 284	-12 571 103 991	24 489 306 147
Certificate Riksbanken, holdings	0	7 000 000 000	-16 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	7 000 000 000	-17 000 000 000
	38 149 597 193	-7 140 267 868	7 953 973 849

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	341 116 301	-742 567 643	-456 229 852
Credit Support Annex to ISDA, SEK	1 027 400 000	-113 000 000	955 400 000
Margins, CCP	4 293 406 020	-40 747 364	2 443 300 052
Margins, Futures	0	78 887 516	-15 268 529
	5 661 922 321	-817 427 490	2 927 201 671

Sum: Money market

-12 957 695 358 45 881 175 521

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	0,0	0,0	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,0	0,0	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,5	0,5	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,0	1,0	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,6	3,5	2 900 000 000	-10 515 000	0	2 889 485 000
		1,3	1,3	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	-1 171 455	27 075 482
National debt savings, nominal	-3 337 285	68 909 505
	-4 508 739	95 984 987

Sum: Retail market

-4 508 739 10 520 134 987

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-9 350 734 807 1 146 047 322 700

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	110 838 862 608	123 368 430 992	2,44	0,22	13,1
Inflation-linked debt	177 489 415 482	201 630 747 744	6,38	6,22	21,4
Nominal krona debt	615 753 809 011	615 753 809 011	5,79	5,24	65,5
	904 082 087 100	940 752 987 747	5,01	4,88	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	623 593 850 000
T-bills	35 000 000 000
Liquidity management	10 819 166 943
Retail market	10 493 059 505
Collateral	3 398 841 536
Foreign exchange forwards, SEK	1 498 891 027
Swaps between SEK and foreign currencies	-69 050 000 000
	615 753 809 011

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 462 340 000	24 141 332 262	201 603 672 262
National debt savings, inflation-linked	27 075 482	0	27 075 482
	177 489 415 482	24 141 332 262	201 630 747 744

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	16 686 497 532	304 742 290 550
Swaps between SEK and foreign currencies	69 050 000 000	9 963 122 617	79 013 122 617
Other foreign currency debt	534 029 175	-466 953 851	67 075 324
Collateral	-471 639 864	0	-471 639 864
Foreign exchange forwards, SEK	-1 498 891 027	-646 471 795	-2 145 362 822
Liquidity management	-2 865 193 094	-214 542 618	-3 079 735 712
On-lending	-241 965 235 600	-12 792 083 500	-254 757 319 100
	110 838 862 608	12 529 568 385	123 368 430 992

Foreign currency debt excluding on-lending	352 804 098 208	25 321 651 885	378 125 750 092
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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	11 800 000 000	3 500 000 000	15 300 000 000
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	17 500 000 000	12 500 000 000	30 000 000 000
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
	113 050 000 000	71 050 000 000	184 100 000 000

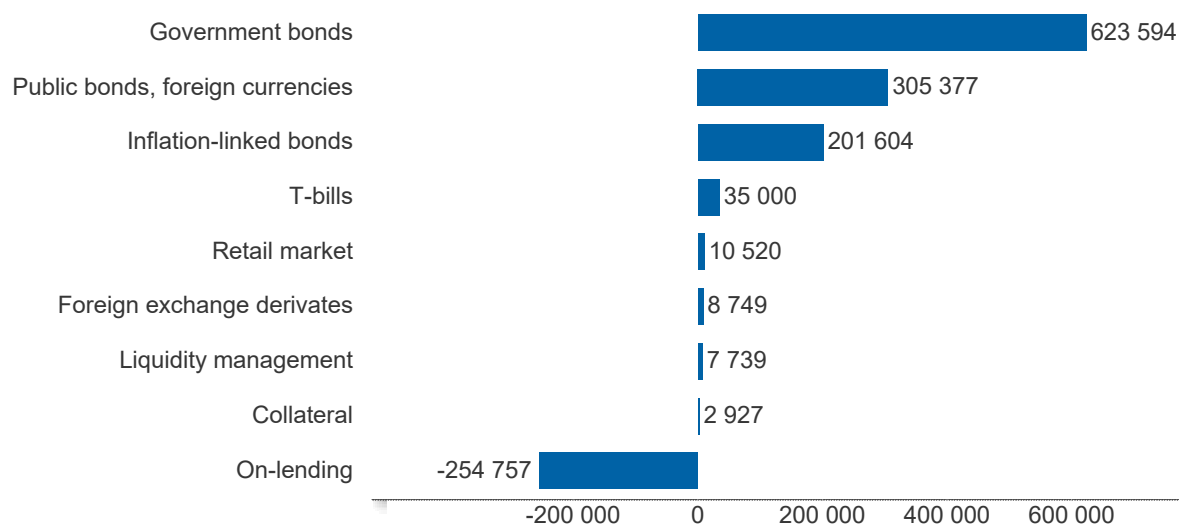
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	499 170 148	1 368 516 301	-869 346 153	-869 346 153
Deposits, accounts	8 934 336 274	8 949 517 909	-15 181 634	-15 181 634
Margins, CCP	2 443 300 052	4 293 406 020	-1 850 105 968	-1 850 105 968
Margins, Futures	-15 268 529	0	-15 268 529	-15 268 529
Repos, other securities	-8 469 668 572	0	-8 469 668 572	-8 684 211 190
Repos, Swedish government papers	24 489 306 147	29 200 079 284	-4 710 773 137	-4 710 773 137
Securities holdings	-17 000 000 000	0	-17 000 000 000	-17 000 000 000
	10 881 175 521	43 811 519 514	-32 930 343 993	-33 144 886 611

Overview of central government's debt, SEK mn

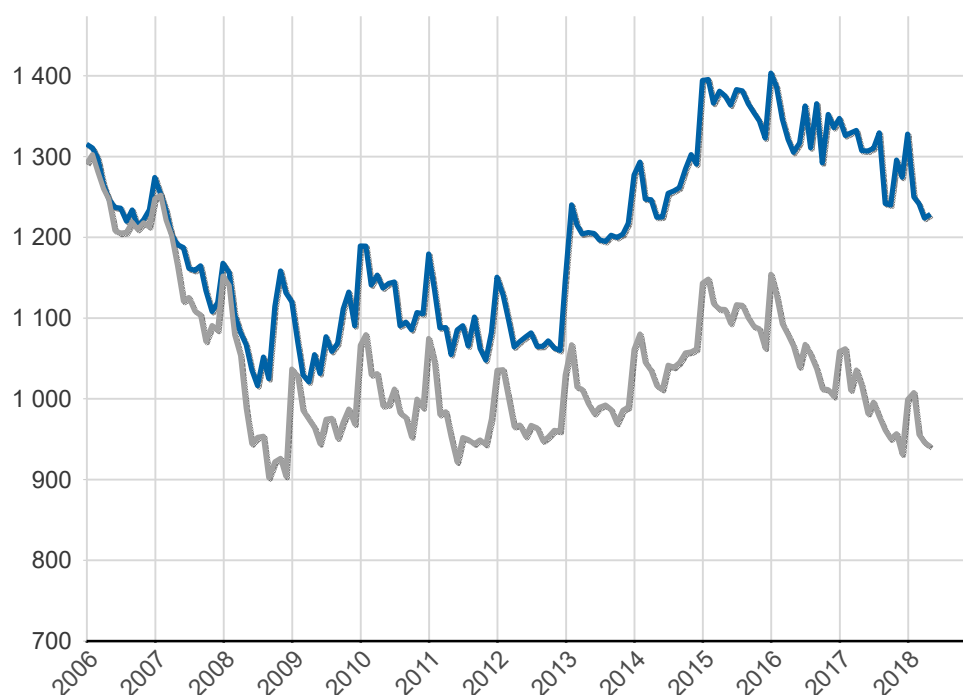
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	623 594	623 594	52,2	6,3	5,8	623 594	623 594	66,3	705 438
Inflation-linked bonds	177 462	201 604	16,9	6,4	6,2	201 604	201 604	21,4	246 076
Public bonds, foreign currencies	288 590	305 377	25,5	2,4	2,4	305 377	305 377	32,5	302 564
Capital market	1 089 646	1 130 575	94,6	5,2	5,1	1 130 575	1 130 575	120,2	1 254 078
T-bills	35 000	35 000	2,9	0,2	0,2	35 000	35 000	3,7	35 047
Liquidity management	7 954	7 739	0,6	-0,1	-0,1	38 150	7 739	0,8	7 708
Collateral	2 927	2 927	0,2	0,0	0,0	5 662	2 927	0,3	3 052
Money market	45 881	45 667	3,8	0,1	0,1	78 812	45 667	4,9	45 807
Lottery bonds	10 424	10 424	0,9	1,3	1,3	10 424	10 424	1,1	10 558
National debt savings	96	96	0,0	1,1	1,1	96	96	0,0	97
Retail market	10 520	10 520	0,9	1,3	1,3	10 520	10 520	1,1	10 654
Interest rate derivatives	0	0	0,0	-	61,2	0	0	0,0	-6 621
Foreign exchange derivatives	-0	8 749	0,7	-	-58,0	8 749	8 749	0,9	3 025
Derivatives market	-0	8 749	0,7	-	161,4	8 749	8 749	0,9	-3 596
On-lending	0	0	0,0	-	-	0	-254 757	-27,1	-251 395
	1 146 047	1 195 510	100,0	5,0	4,4	1 228 655	940 753	100,0	1 055 548

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

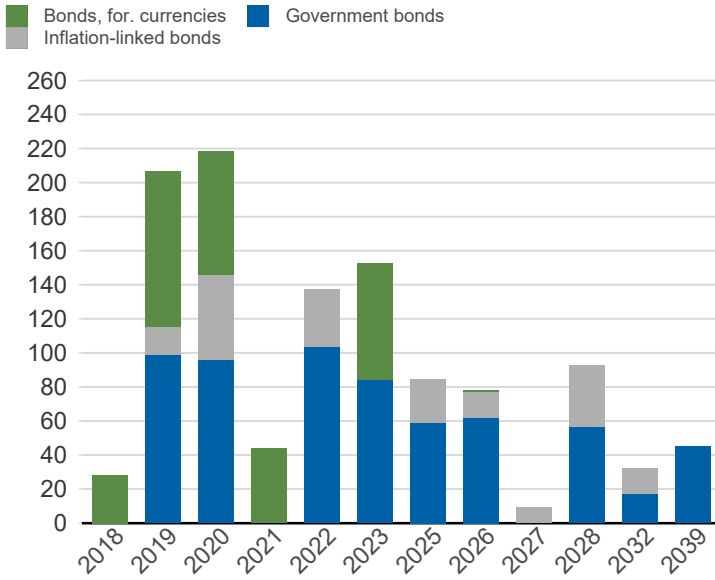


Central government debt and Debt including on-lending and assets under management, SEK bn

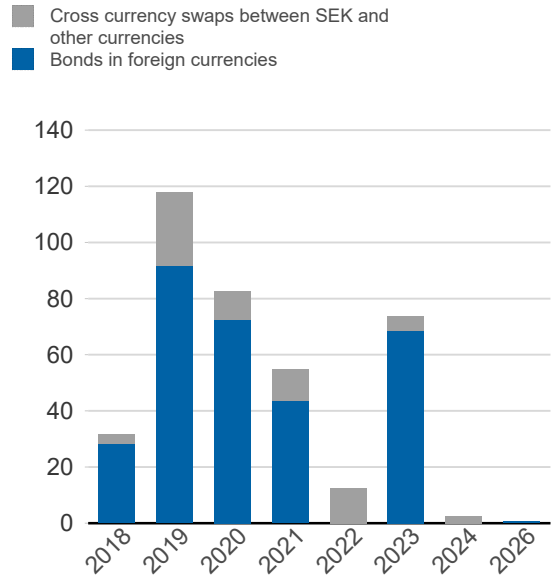
— C. Central government debt — D. Debt including on-lending



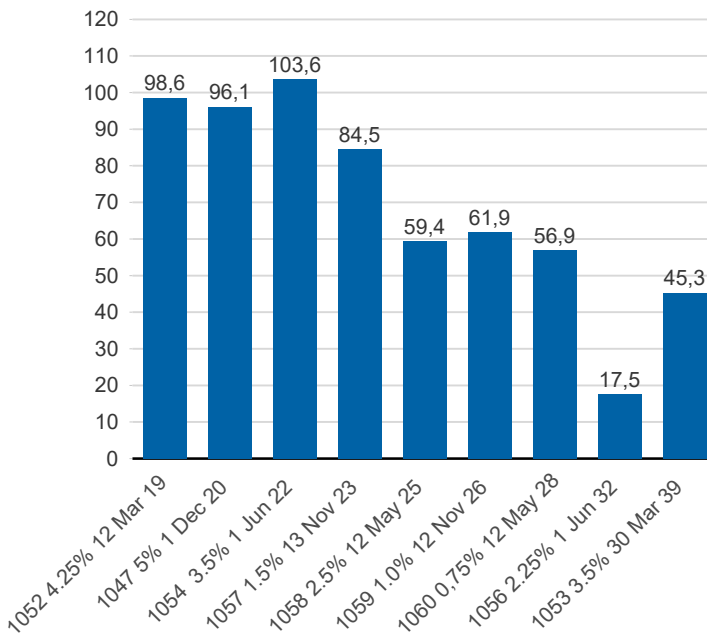
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn



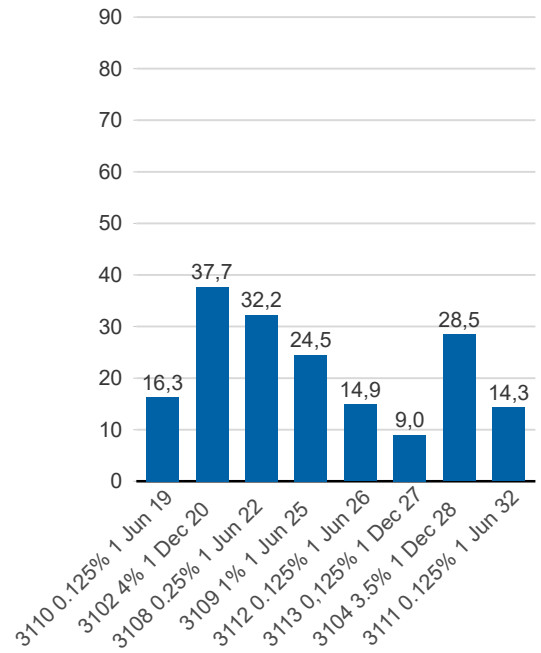
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



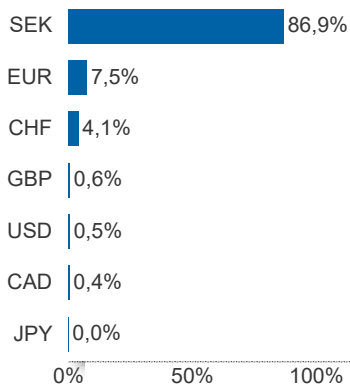
Government bonds, nominal, SEK bn



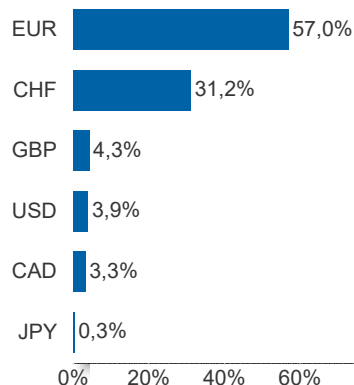
Inflation-linked bonds, nominal, SEK bn



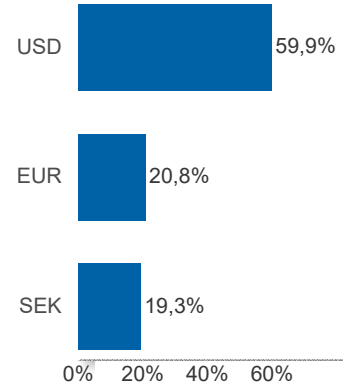
Currency exposure, debt and assets in on-lending, net, %



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

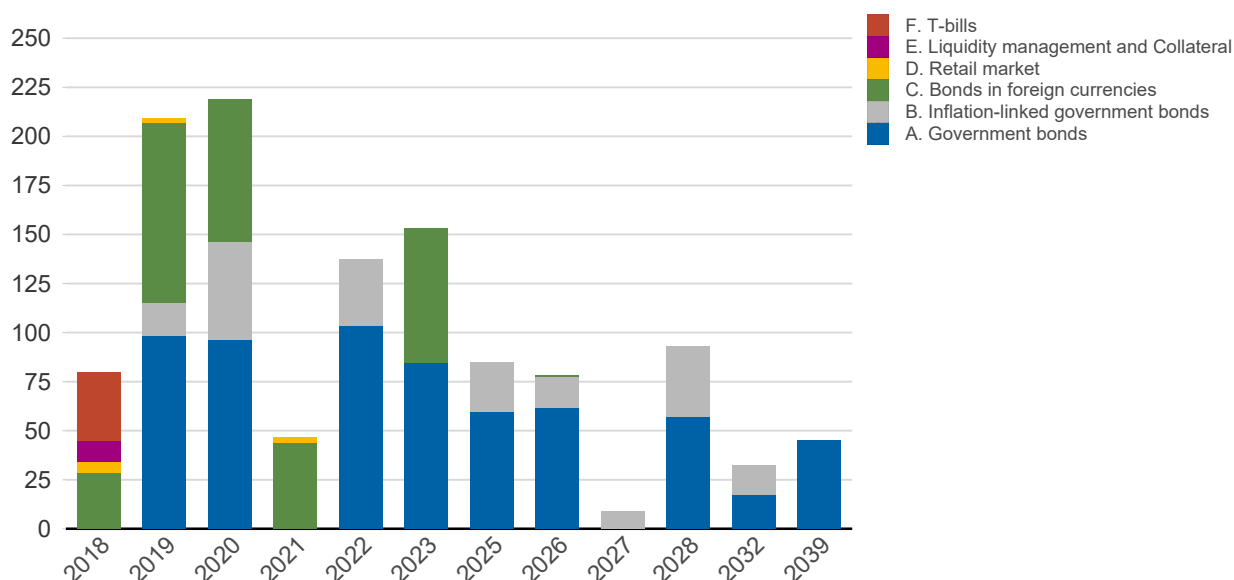


Financing of the foreign currency debt, including financing of on-lending, gross, %



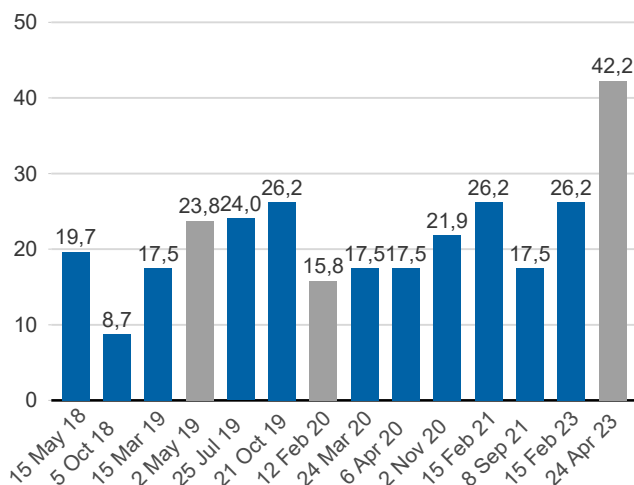
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



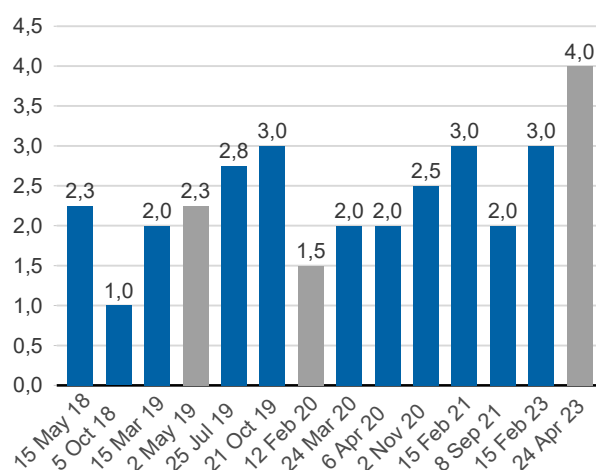
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	241 965 235 600	254 757 319 100
	5 500 000 000	22 500 000 000	241 965 235 600	254 757 319 100

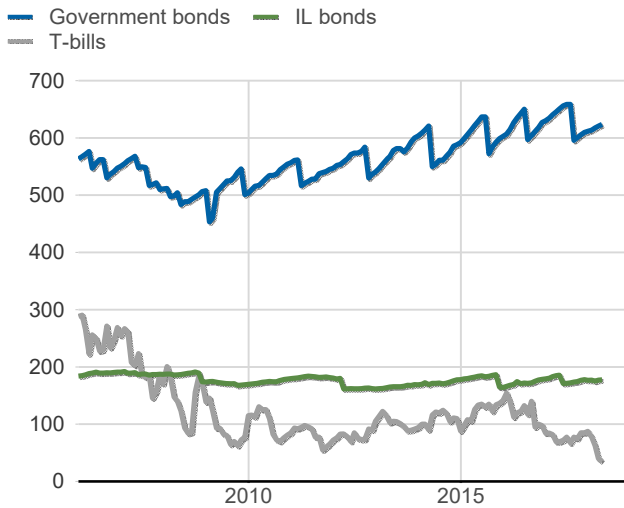
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	254 757 319 100	254 757 319 100

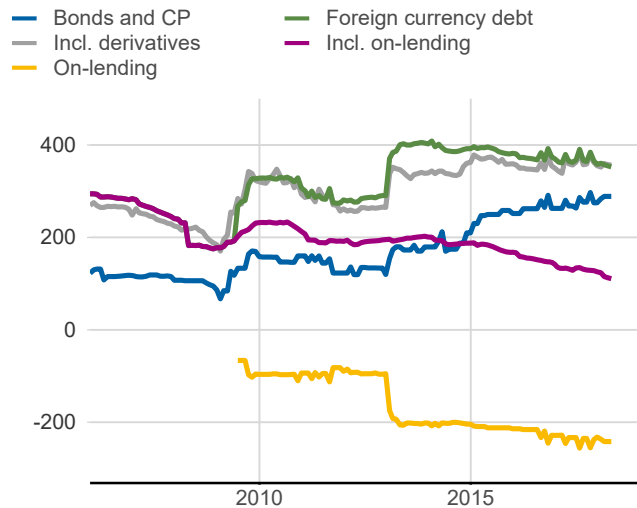
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	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
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



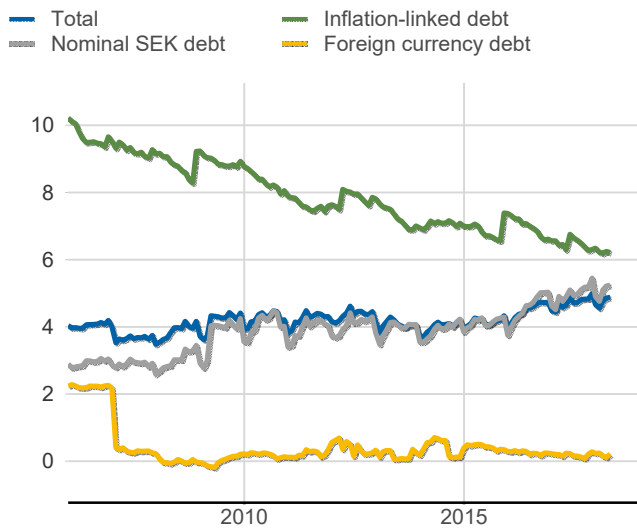
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



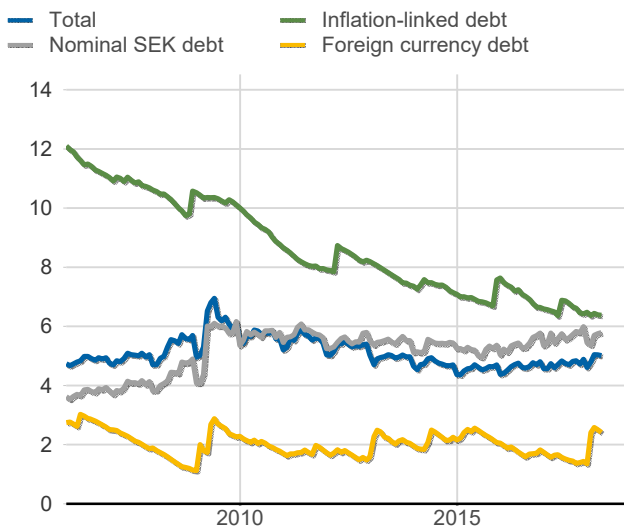
Debt shares, including on-lending, per cent



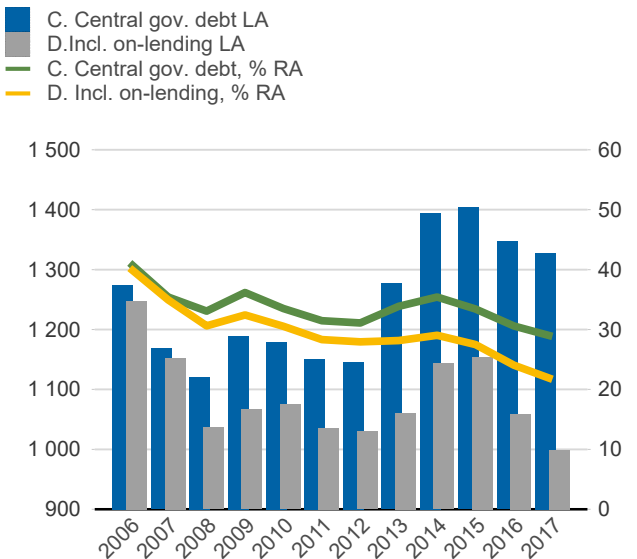
Duration for the total debt and respective debt class, including on-lending, years



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.

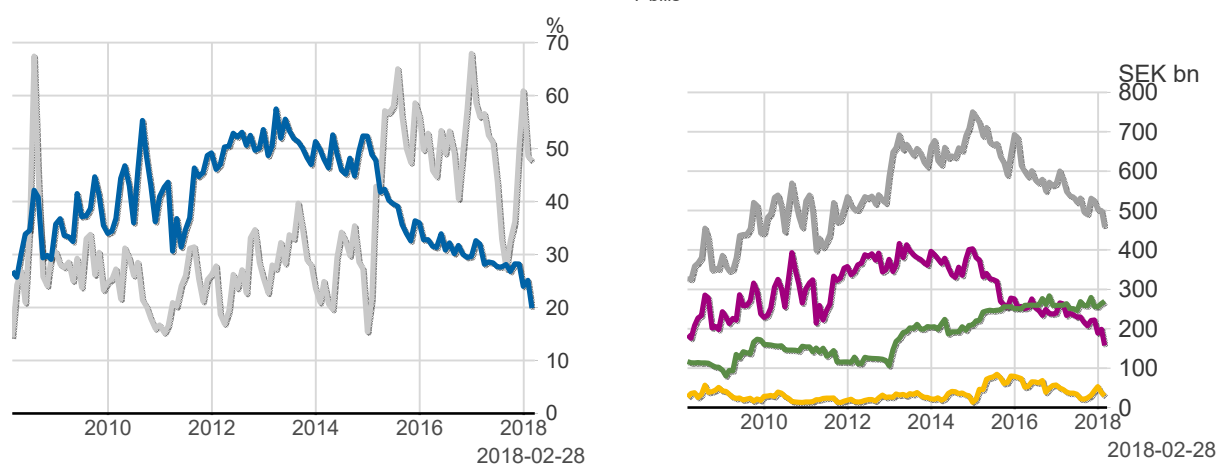
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	623 593 850 000	54,4	623 593 850 000	69,0	0
	Inflation-linked bonds	177 459 340 000	15,5	177 459 340 000	19,6	0
	T-bills	35 000 000 000	3,1	35 000 000 000	3,9	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,2	0
	Liquidity management	10 819 166 943	0,9	10 819 166 943	1,2	0
	Collateral	3 398 841 536	0,3	3 398 841 536	0,4	0
	National debt savings	95 984 987	0,0	95 984 987	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		860 794 333 465	75,1	860 794 333 465	95,2	0
Foreign currency debt	Bonds in foreign currencies	288 589 893 014	25,2	46 624 657 414	5,2	241 965 235 600
	Liquidity management	-2 865 193 094	-0,3	-2 865 193 094	-0,3	0
	Collateral	-471 639 864	-0,0	-471 639 864	-0,1	0
	285 253 060 056	24,9	43 287 824 456	4,8	241 965 235 600	
	1 146 047 393 521	100,0	904 082 157 921	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	16 305 000 000
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	37 691 050 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	32 233 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 506 000 000
	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	8 958 000 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	3 000 000 000
Government bonds	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 495 290 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	14 339 000 000
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
	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	56 865 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	17 500 000 000
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	Duration	Debt measure	Shares	Duration	
		monthly average	monthly average	risk management	monthly average	monthly average	
Foreign currency debt	382 121 759 878	30,5	0,13	123 381 367 582	13,1	0,13	
Inflation-linked debt	201 630 747 744	16,3	6,22	201 630 747 744	21,5	6,22	
Nominal krona debt	644 902 685 836	53,2	5,31	615 750 142 540	65,4	5,31	
	1 228 655 193 458	100,0	4,92	940 762 257 865	100,0	4,92	

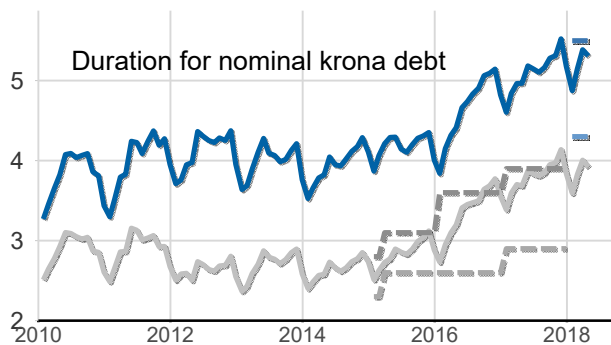
Duration, year, monthly average	Debt shares, %, monthly average
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The maturity targets (duration) are from 2018:
 Nominal SEK debt, within the interval: 4,3-5,5 years
 Inflation-linked debt, within the interval: 6-9 years
 Foreign currency debt: 0-1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

