



# Sweden's Central Government Debt

29 December 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>62 069 343 061</b>	<b>1 202 991 396 525</b>
Accrued inflation compensation (uplifting amount)	-295 293 198	23 122 950 160
Exchange rate effect	-4 363 387 451	11 048 564 226
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>57 410 662 411</b>	<b>1 237 162 910 912</b>
Assets under management, current exchange rate	-3 779 626 296	90 763 671 641
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>53 631 036 116</b>	<b>1 327 926 582 553</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	9 938 085 601	-238 132 469 350
Assets under management	3 779 626 296	-90 763 671 641
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>67 348 748 012</b>	<b>999 030 441 562</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	1,2	1,2		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,9	2,8		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,4	4,1		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,9	5,7		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,4	6,8		0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,9	8,5		0	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,4	10,0		2 000 000 000	45 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,4	12,5		0	16 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,3	16,0		0	45 250 450 000
		<b>6,6</b>	<b>6,0</b>		<b>2 000 000 000</b>	<b>611 593 850 000</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	1,4	1,4	602 265 212	19 747 265 212	-4 436 000 000	19 145 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,9	2,8	12 185 453 628	50 317 503 628	200 000 000	38 132 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,4	4,4	1 241 904 241	33 074 904 241	2 652 000 000	31 833 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,4	7,2	724 415 735	25 400 415 735	-230 000 000	24 676 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,4	8,4	457 321 970	15 289 321 970	500 000 000	14 832 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	9,9	9,9	142 497 755	8 656 497 755	-580 000 000	8 514 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,9	9,6	958 678	3 958 678	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,9	9,6	7 293 434 032	35 089 724 032	-1 087 000 000	27 796 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,4	14,3	474 698 909	12 113 698 909	1 719 000 000	11 639 000 000
		<b>6,5</b>	<b>6,3</b>	<b>23 122 950 160</b>	<b>199 693 290 160</b>	<b>-1 262 000 000</b>	<b>176 570 340 000</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 0.875% 23 Jan 18	2015-01-23	0,1	0,1	2 500 000 000	20 454 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,2	0,2	3 000 000 000	24 545 100 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,4	0,4	2 250 000 000	18 408 825 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,8	0,8	1 000 000 000	8 181 700 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,2	1,2	2 000 000 000	16 363 400 000	0	16 938 600 000
EUB USD 1,500% 25 Jul 19	2017-07-25	1,6	1,6	2 750 000 000	22 499 675 000	0	22 781 550 000
EUB USD 1,125% 21 Oct 19	2016-10-21	1,8	1,8	3 000 000 000	24 545 100 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,2	2,2	2 000 000 000	16 363 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,3	2,2	2 000 000 000	16 363 400 000	0	17 711 600 000
EUB USD 1,875% 02 Nov 20	2017-11-02	2,8	2,8	2 500 000 000	20 454 250 000	0	20 573 750 000
EUB USD 1,25% 8 Sep 21	2016-09-08	3,7	3,6	2 000 000 000	16 363 400 000	0	17 080 800 000
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,1	0,1	4 000 000 000	39 304 886 800	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,3	1,3	2 250 000 000	22 108 998 825	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,1	2,1	1 500 000 000	14 739 332 550	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,0	7,1	60 101 210	590 567 814	0	534 099 996
		<b>1,4</b>	<b>1,3</b>		<b>281 286 285 989</b>	<b>0</b>	<b>274 724 966 254</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

738 000 000 1 062 889 156 254

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Dec 17	2017-06-09	-	-	-17 500 000 000	0
STB 17 Jan 18	2017-10-13	0,1	0,0	0	20 000 000 000
STB 21 Feb 18	2017-11-10	0,1	0,1	0	20 000 000 000
STB 21 Mar 18	2017-09-01	0,2	0,2	0	27 500 000 000
STB 20 Jun 18	2017-12-08	0,5	0,5	20 000 000 000	20 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>2 500 000 000</b>	<b>87 500 000 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	4 202 675 000	0	4 202 675 000
<b>Commercial paper, foreign currencies</b>	<b>4 202 675 000</b>	<b>0</b>	<b>4 202 675 000</b>
Bank accounts, foreign currencies	743 010 062	74 597 876	187 480 070
Bank accounts, SEK	20 913	-140 307	20 913
Deposits, SEK	39 734 000 000	25 647 000 000	39 734 000 000
<b>Deposits, accounts</b>	<b>40 477 030 975</b>	<b>25 721 457 569</b>	<b>39 921 500 983</b>
Repos, Government bonds	72 776 578 451	18 774 995 692	64 797 057 023
Repos, Inflation-linked bonds	1 938 357 870	-2 812 494 670	-1 574 659 331
Repos, T-bills	4 004 501 685	-2 476 955 057	-2 476 955 057
<b>Repos, Swedish government papers</b>	<b>78 719 438 006</b>	<b>13 485 545 965</b>	<b>60 745 442 635</b>
Certificate Riksbanken, holdings	0	21 000 000 000	-70 000 000 000
<b>Securities holdings</b>	<b>0</b>	<b>21 000 000 000</b>	<b>-70 000 000 000</b>
	<b>123 399 143 981</b>	<b>60 207 003 534</b>	<b>34 869 618 618</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	2 845 673 804	-714 795 779	2 726 776 522
Credit Support Annex to ISDA, SEK	1 843 400 000	-637 000 000	1 843 400 000
Margins, CCP	4 726 996 632	-7 571 798	2 770 908 091
Margins, Futures	0	-12 050 969	-159 160 454
	<b>9 416 070 436</b>	<b>-1 371 418 546</b>	<b>7 181 924 159</b>

Sum: Money market

61 335 584 988 129 551 542 776

## 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	0,4	0,4	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,4	0,4	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,9	0,8	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,4	1,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,9	3,9	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,7</b>	<b>1,6</b>	<b>10 600 000 000</b>	<b>-175 850 000</b>	<b>0</b>	<b>10 424 150 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 263 817	33 840 393
National debt savings, nominal	-2 847 268	92 707 102
	<b>-4 111 085</b>	<b>126 547 495</b>

Sum: Retail market

-4 111 085 10 550 697 495

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

62 069 343 061 1 202 991 396 525

## 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	125 527 028 929	130 755 182 646	1,32	0,23	13,1
Inflation-linked debt	176 604 180 393	199 727 130 554	6,48	6,34	20,0
Nominal krona debt	668 548 128 363	668 548 128 363	5,44	4,90	66,9
	<b>970 679 337 685</b>	<b>999 030 441 562</b>	<b>4,61</b>	<b>4,67</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	611 593 850 000
T-bills	87 500 000 000
Liquidity management	30 479 463 548
Retail market	10 516 857 102
Collateral	4 614 390 698
Foreign exchange forwards, SEK	-2 356 432 985
Swaps between SEK and foreign currencies	-73 800 000 000
	<b>668 548 128 363</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	176 570 340 000	23 122 950 160	199 693 290 160
National debt savings, inflation-linked	33 840 393	0	33 840 393
	<b>176 604 180 393</b>	<b>23 122 950 160</b>	<b>199 727 130 554</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	274 190 866 258	6 504 851 917	280 695 718 175
Swaps between SEK and foreign currencies	73 800 000 000	4 588 672 264	78 388 672 264
Liquidity management	4 390 155 070	-114 509 500	4 275 645 570
Foreign exchange forwards, SEK	2 356 432 985	494 128 948	2 850 561 933
Collateral	2 567 533 461	0	2 567 533 461
Other foreign currency debt	534 099 996	-424 579 403	109 520 593
On-lending	-232 312 058 840	-5 820 410 510	-238 132 469 350
	<b>125 527 028 929</b>	<b>5 228 153 716</b>	<b>130 755 182 646</b>

Foreign currency debt excluding on-lending	357 839 087 769	11 048 564 226	368 887 651 996
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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	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	20 650 000 000	10 000 000 000	30 650 000 000
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>120 550 000 000</b>	<b>75 300 000 000</b>	<b>195 850 000 000</b>

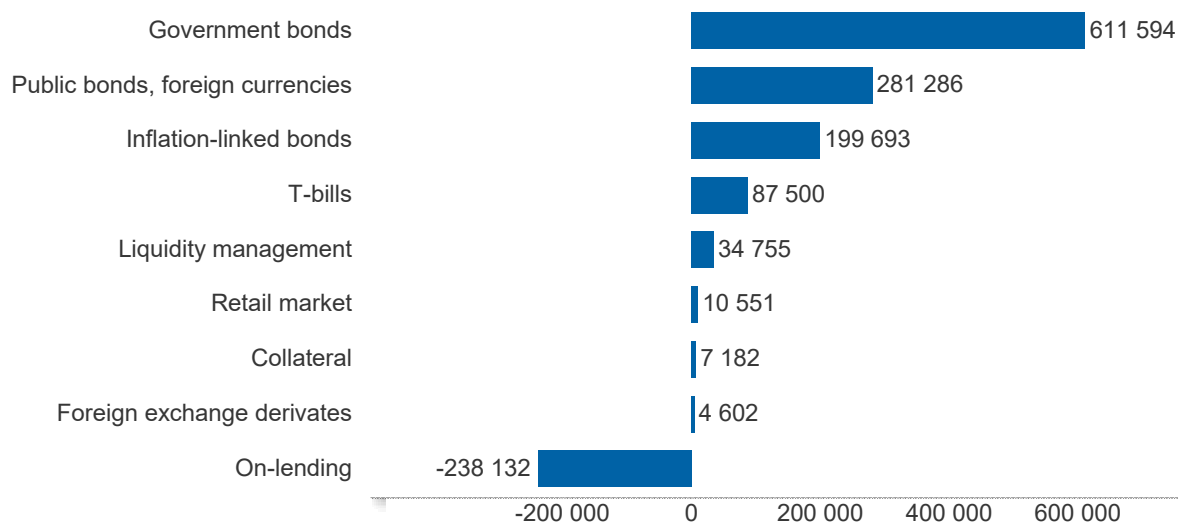
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	4 202 675 000	4 202 675 000	0	0
Credit Support Annex to ISDA	4 570 176 522	4 689 073 804	-118 897 283	-118 897 283
Deposits, accounts	39 921 500 983	40 477 030 975	-555 529 993	-555 529 993
Margins, CCP	2 770 908 091	4 726 996 632	-1 956 088 541	-1 956 088 541
Margins, Futures	-159 160 454	0	-159 160 454	-159 160 454
Repos, Swedish government papers	60 745 442 635	78 719 438 006	-17 973 995 371	-17 973 995 371
Securities holdings	-70 000 000 000	0	-70 000 000 000	-70 000 000 000
	<b>42 051 542 776</b>	<b>132 815 214 418</b>	<b>-90 763 671 641</b>	<b>-90 763 671 641</b>

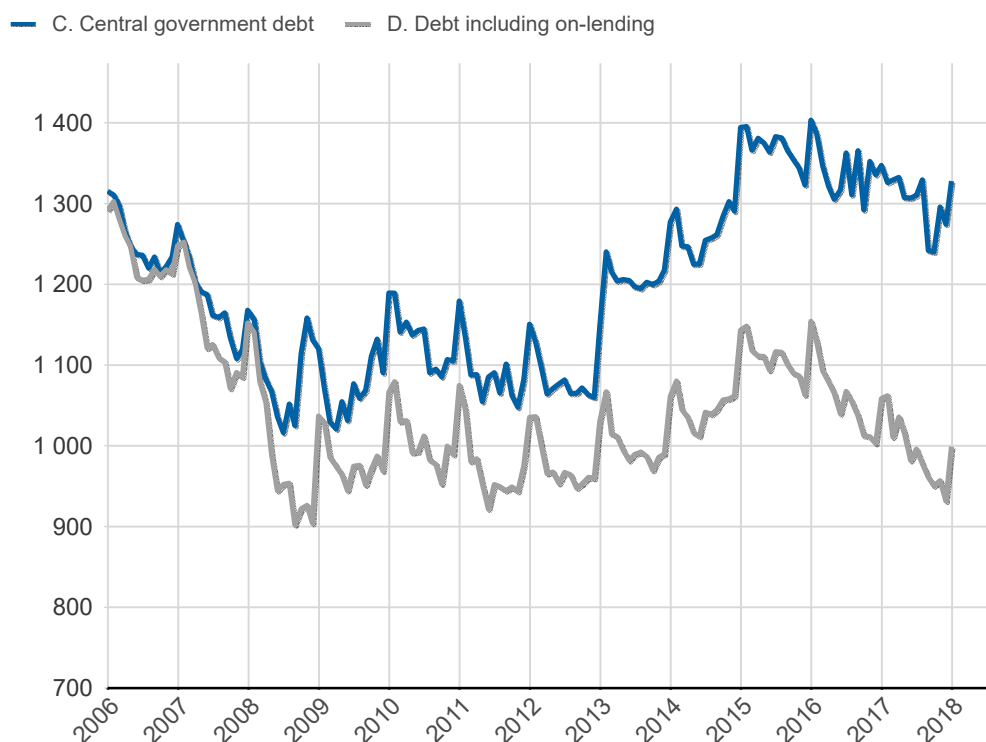
### Overview of central government's debt, SEK mn

	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	611 594	611 594	49,4	6,6	6,0	611 594	611 594	61,2	695 435
Inflation-linked bonds	176 570	199 693	16,1	6,5	6,3	199 693	199 693	20,0	243 700
Public bonds, foreign currencies	274 725	281 286	22,7	1,4	1,3	281 286	281 286	28,2	281 415
<b>Capital market</b>	<b>1 062 889</b>	<b>1 092 573</b>	<b>88,3</b>	<b>5,2</b>	<b>5,0</b>	<b>1 092 573</b>	<b>1 092 573</b>	<b>109,4</b>	<b>1 220 550</b>
T-bills	87 500	87 500	7,1	0,2	0,2	87 500	87 500	8,8	87 652
Liquidity management	34 870	34 755	2,8	0,0	0,0	123 285	34 755	3,5	34 750
Collateral	7 182	7 182	0,6	0,0	0,0	9 416	7 182	0,7	7 304
<b>Money market</b>	<b>129 552</b>	<b>129 437</b>	<b>10,5</b>	<b>0,2</b>	<b>0,1</b>	<b>220 201</b>	<b>129 437</b>	<b>13,0</b>	<b>129 706</b>
Lottery bonds	10 424	10 424	0,8	1,7	1,6	10 424	10 424	1,0	10 603
National debt savings	127	127	0,0	1,1	1,1	127	127	0,0	128
<b>Retail market</b>	<b>10 551</b>	<b>10 551</b>	<b>0,9</b>	<b>1,6</b>	<b>1,6</b>	<b>10 551</b>	<b>10 551</b>	<b>1,1</b>	<b>10 731</b>
Foreign exchange derivatives	-0	4 602	0,4	-	88,9	4 602	4 602	0,5	-2 288
Interest rate derivatives	0	0	0,0	-	56,8	0	0	0,0	-7 825
<b>Derivatives market</b>	<b>-0</b>	<b>4 602</b>	<b>0,4</b>	<b>-</b>	<b>64,1</b>	<b>4 602</b>	<b>4 602</b>	<b>0,5</b>	<b>-10 113</b>
On-lending	0	0	0,0	-	-	0	-238 132	-23,8	-237 524
	<b>1 202 991</b>	<b>1 237 163</b>	<b>100,0</b>	<b>4,6</b>	<b>4,1</b>	<b>1 327 927</b>	<b>999 030</b>	<b>100,0</b>	<b>1 113 349</b>

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

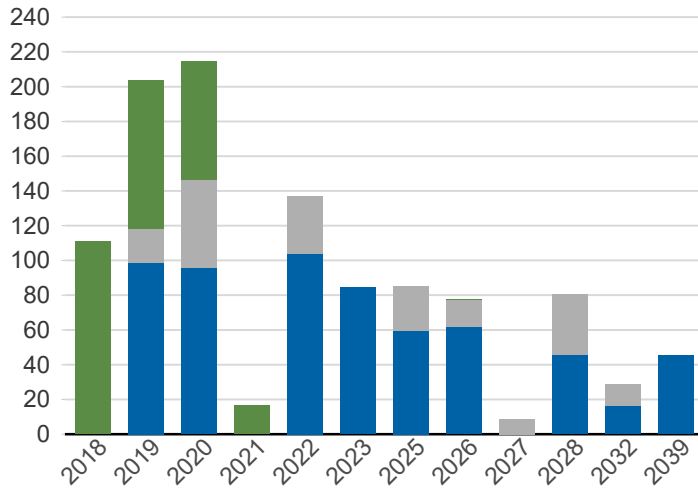


### Central government debt and Debt including on-lending and assets under management, SEK bn



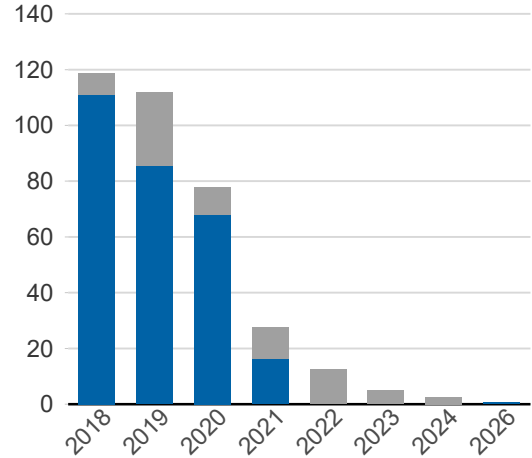
**Capital market maturities, uplifted valuaes at current exchange rates, SEK bn**

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

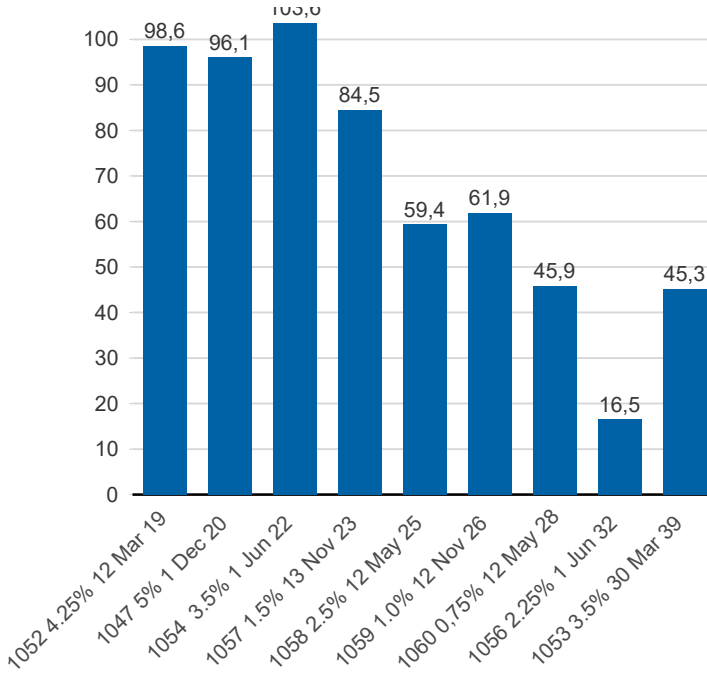


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

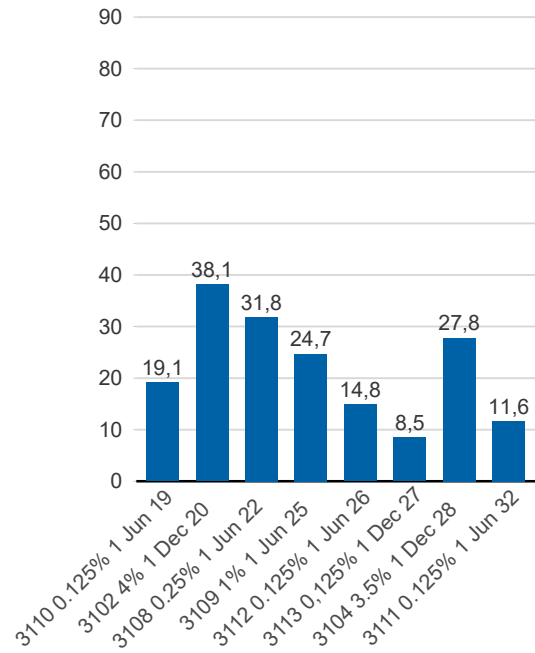
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



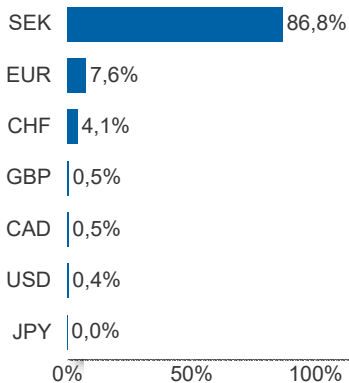
**Government bonds, nominal, SEK bn**



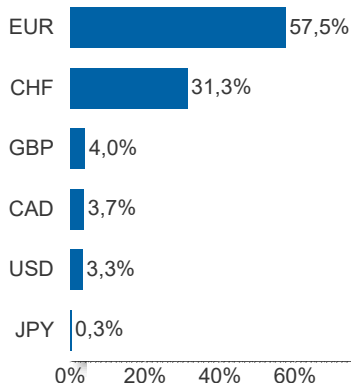
**Inflation-linked bonds, nominal, SEK bn**



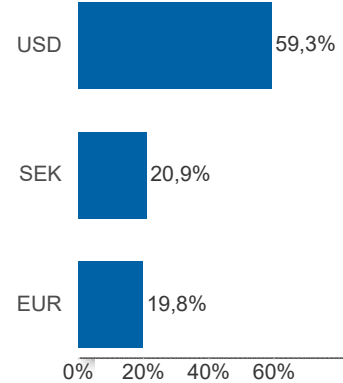
**Currency exposure, debt and assets in on-lending, net, %**



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

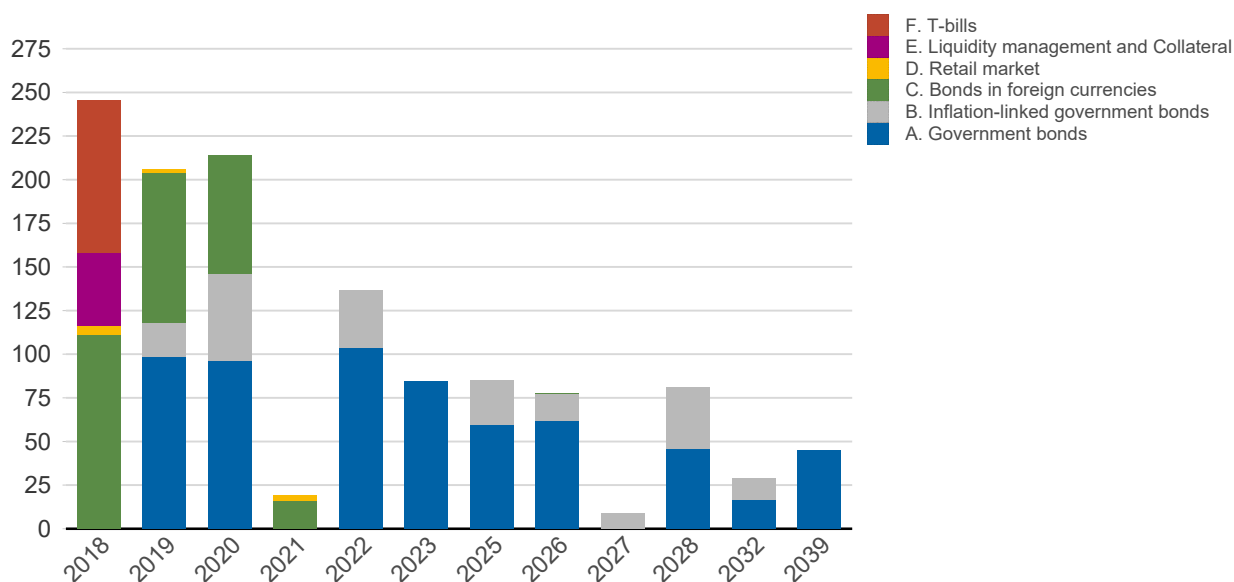


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



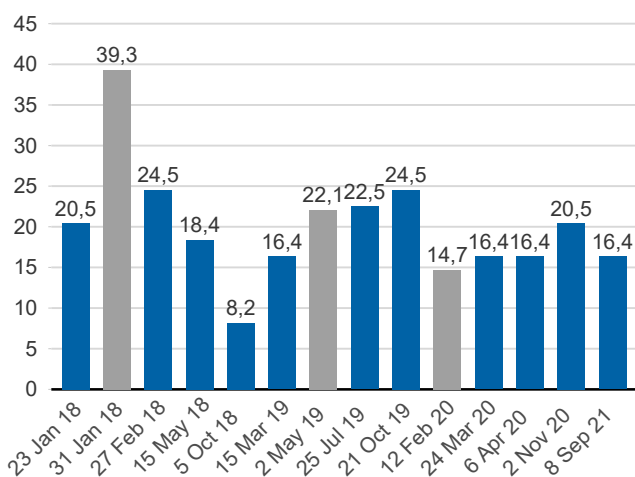
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



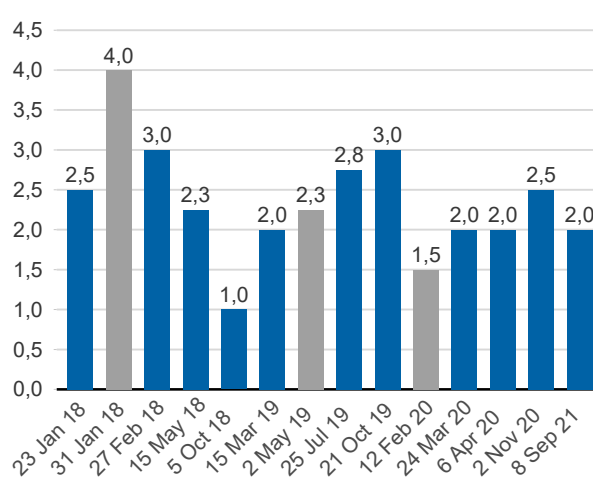
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	22 000 000 000	228 100 308 840	234 041 619 350
On-lending to the Riksbank, money market	0	500 000 000	4 211 750 000	4 090 850 000
	<b>5 500 000 000</b>	<b>22 500 000 000</b>	<b>232 312 058 840</b>	<b>238 132 469 350</b>

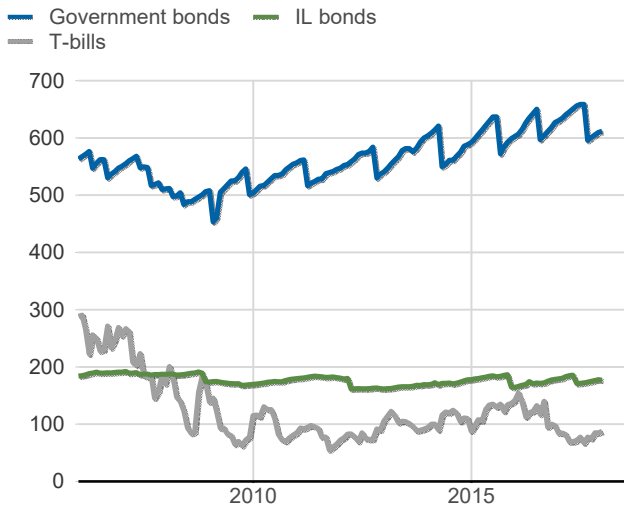
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	4 090 850 000	234 041 619 350	238 132 469 350

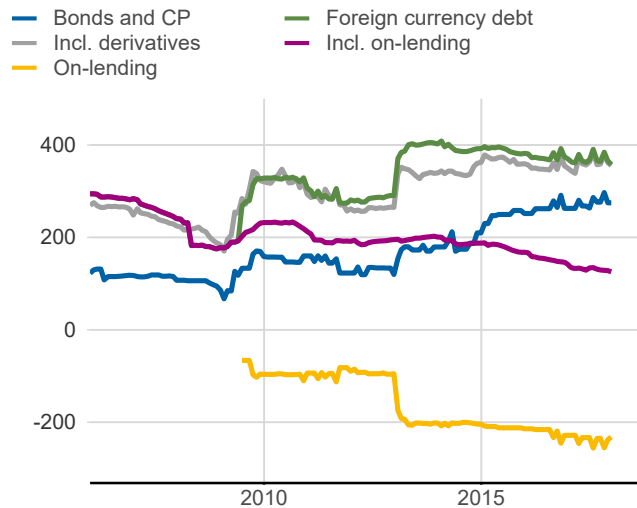
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2018-01-23	4 211 750 000	20 280 125 000	24 491 875 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	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>4 211 750 000</b>	<b>228 100 308 840</b>	<b>232 312 058 840</b>

Maturity date	Dollar	Euro
2018-01-23	3 000 000 000	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>22 500 000 000</b>	<b>5 500 000 000</b>

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



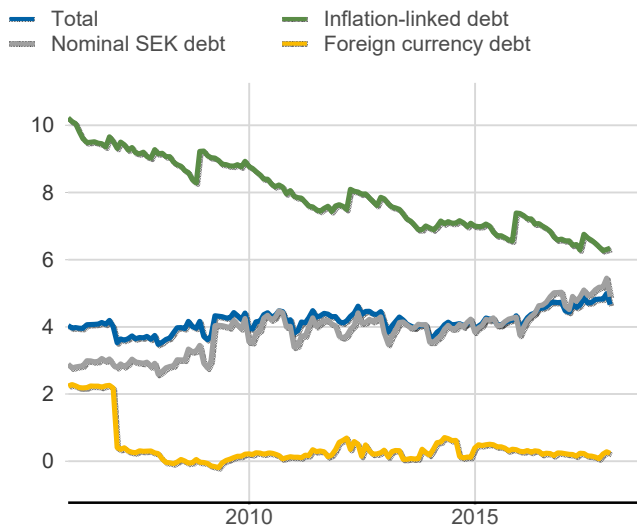
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



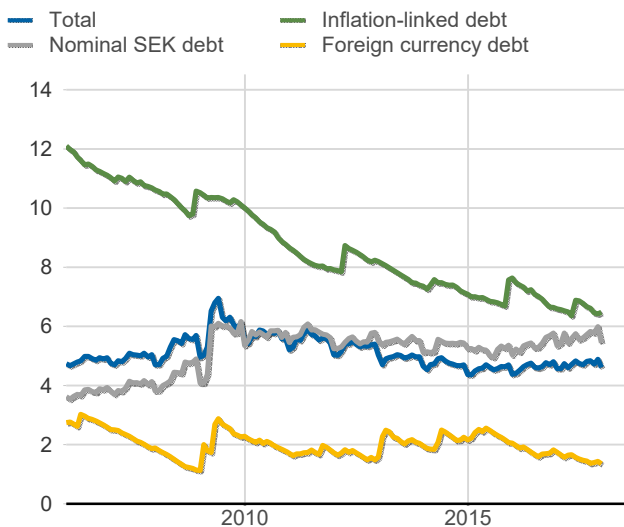
**Debt shares, including on-lending, per cent**



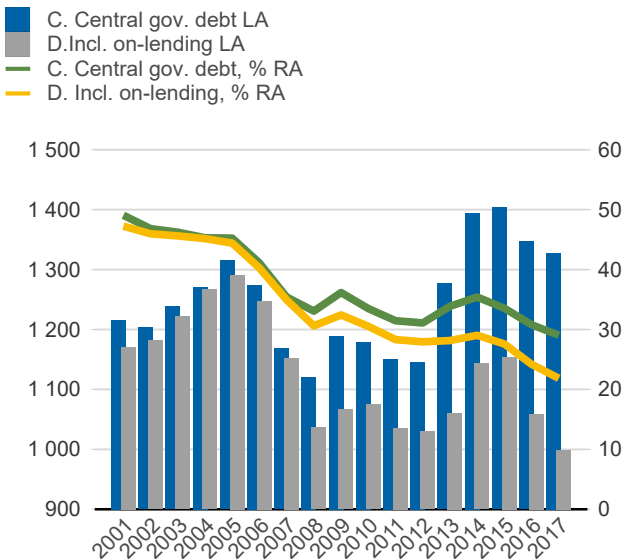
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



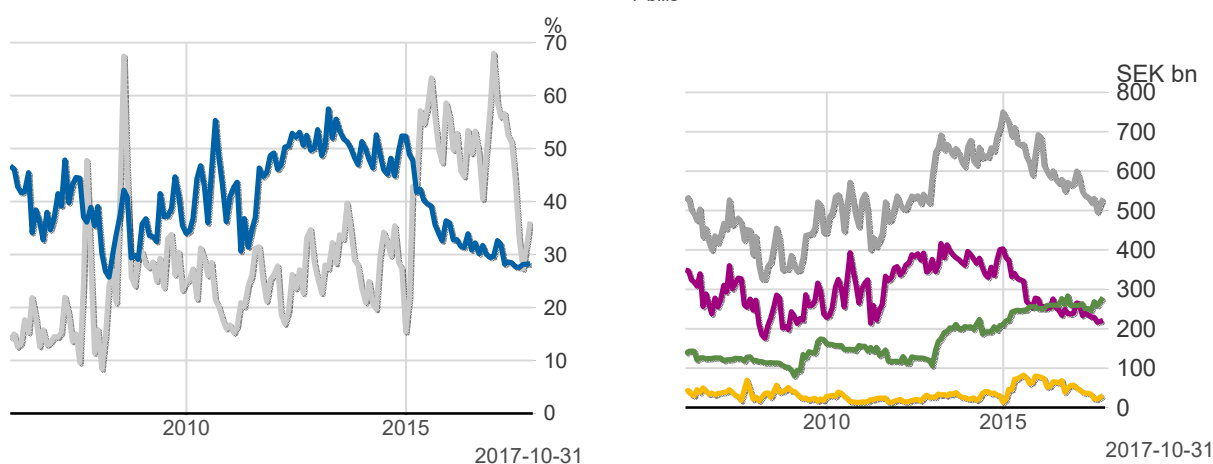
### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	611 593 850 000	50,8	611 593 850 000	63,0	0
	Inflation-linked bonds	176 567 340 000	14,7	176 567 340 000	18,2	0
	T-bills	87 500 000 000	7,3	87 500 000 000	9,0	0
	Liquidity management	30 479 463 548	2,5	30 479 463 548	3,1	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,1	0
	Collateral	4 614 390 698	0,4	4 614 390 698	0,5	0
	National debt savings	126 547 495	0,0	126 547 495	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>921 308 741 741</b>	<b>76,6</b>	<b>921 308 741 741</b>	<b>94,9</b>	<b>0</b>
Foreign currency debt	Bonds in foreign currencies	274 724 966 254	22,8	46 624 657 414	4,8	228 100 308 840
	Liquidity management	4 390 155 070	0,4	178 405 070	0,0	4 211 750 000
	Collateral	2 567 533 461	0,2	2 567 533 461	0,3	0
	<b>281 682 654 784</b>	<b>23,4</b>	<b>49 370 595 944</b>	<b>5,1</b>	<b>232 312 058 840</b>	
	<b>1 202 991 396 525</b>	<b>100,0</b>	<b>970 679 337 685</b>	<b>100,0</b>	<b>232 312 058 840</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		-	9,405	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 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		-	4	1996-06-06	2028-12-01	24,5	38 132 050 000
		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	27 796 290 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		-	0,25	2011-09-20	2022-06-01	10,7	31 833 000 000
		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 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	0,125	2015-02-09	2019-06-01	4,3	19 145 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	0,125	2015-04-30	2032-06-01	17,1	11 639 000 000	
SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	0,125	2016-02-15	2026-06-01	10,3	14 832 000 000		
SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	0,125	2017-02-06	2027-12-01	10,8	8 514 000 000		
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 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	103 630 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2,25	2012-03-20	2032-06-01	20,2	16 500 000 000	
	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	45 865 000 000	

## 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	369 721 322 332	29,4	0,26	130 748 554 015	13,8	0,19
Inflation-linked debt	199 727 130 554	15,4	6,36	199 727 130 554	20,7	6,36
Nominal krona debt	758 478 129 668	55,1	5,18	668 548 128 363	65,5	3,84
	<b>1 327 926 582 553</b>	<b>100,0</b>	<b>4,84</b>	<b>999 023 812 931</b>	<b>100,0</b>	<b>3,97</b>

### Duration, year, monthly average

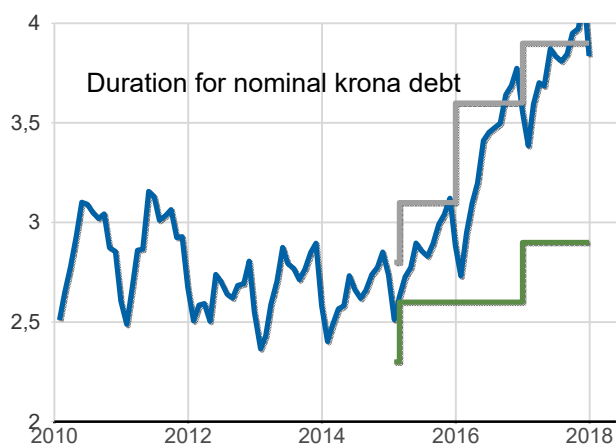
The maturity targets (duration) are from 2017:

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:

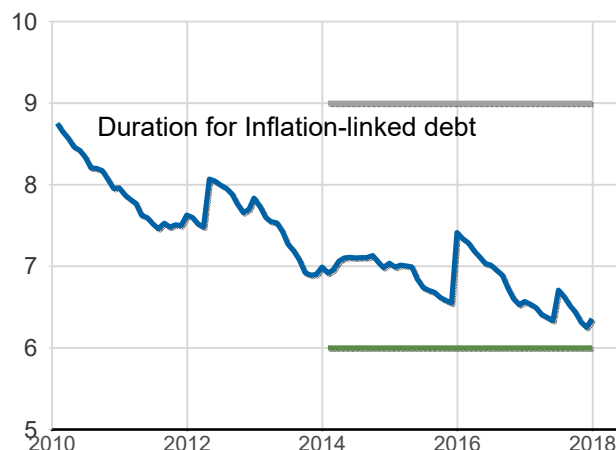
Inflation-linked debt: 20 %

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

