



# Sweden's Central Government Debt

31 August 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-37 617 541 670</b>	<b>1 174 654 785 153</b>
Accrued inflation compensation (uplifting amount)	543 713 328	22 043 526 706
Exchange rate effect	-5 289 992 077	1 130 835 827
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-42 363 820 418</b>	<b>1 197 829 147 686</b>
Assets under management, current exchange rate	-45 260 815 380	44 077 232 441
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-87 624 635 798</b>	<b>1 241 906 380 127</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	25 657 882 627	-236 684 319 500
Assets under management	45 260 815 380	-44 077 232 441
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-16 705 937 791</b>	<b>961 144 828 186</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 1051 3.75% 12 Aug 17	2006-09-18	-	-	-65 525 775 000	0
SGB 1052 4.25% 12 Mar 19	2007-11-26	1,5	1,5	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	3,3	3,0	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,8	4,4	0	101 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,2	5,9	1 000 000 000	82 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,7	7,1	0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,2	8,8	1 500 000 000	60 391 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,7	10,3	0	38 365 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,8	12,8	0	14 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,6	16,3	0	45 250 450 000
		<b>6,8</b>	<b>6,2</b>	<b>-63 025 775 000</b>	<b>595 593 850 000</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	1,8	1,7	646 085 891	24 252 085 891	-520 000 000	23 606 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	3,3	3,1	11 411 724 448	47 716 774 448	1 378 000 000	36 305 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,8	4,7	983 365 529	29 164 365 529	400 000 000	28 181 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,8	7,5	626 462 533	25 410 462 533	625 000 000	24 784 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,8	8,7	385 991 879	14 816 991 879	150 000 000	14 431 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	10,3	10,2	100 687 859	8 024 687 859	-30 000 000	7 924 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	11,3	9,8	942 987	3 942 987	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	11,3	9,8	7 558 438 311	36 924 728 311	-567 000 000	29 366 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,8	14,7	329 827 270	9 326 827 270	0	8 997 000 000
		<b>6,7</b>	<b>6,5</b>	<b>22 043 526 706</b>	<b>195 640 866 706</b>	<b>1 436 000 000</b>	<b>173 597 340 000</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% 15 Aug 17	2014-05-28	-	-	0	0	-9 863 025 000	0
EUB USD 1% 13 Nov 17	2014-11-13	0,2	0,2	3 000 000 000	23 865 000 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	0,4	0,4	2 500 000 000	19 887 500 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,5	0,5	3 000 000 000	23 865 000 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,7	0,7	2 250 000 000	17 898 750 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,1	1,1	1 000 000 000	7 955 000 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,5	1,5	2 000 000 000	15 910 000 000	0	16 938 600 000
EUB USD 1,500% 25 Jul 19	2017-07-25	1,9	1,9	2 750 000 000	21 876 250 000	0	22 781 550 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,1	2,1	3 000 000 000	23 865 000 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,6	2,5	2 000 000 000	15 910 000 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,6	2,5	2 000 000 000	15 910 000 000	0	17 711 600 000
EUB USD 1,25% 8 Sep 21	2016-09-08	4,0	3,9	2 000 000 000	15 910 000 000	0	17 080 800 000
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,4	0,4	4 000 000 000	37 833 980 000	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,7	1,7	2 250 000 000	21 281 613 750	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,5	2,4	1 500 000 000	14 187 742 500	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,3	7,1	60 101 210	568 466 994	0	534 099 996
		<b>1,4</b>	<b>1,4</b>		<b>276 724 303 244</b>	<b>-9 863 025 000</b>	<b>276 297 816 254</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

-71 452 800 000 1 045 489 006 254

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Aug 17	2017-05-12	-	-	-20 000 000 000	0
STB 20 Sep 17	2017-03-03	0,1	0,0	0	22 500 000 000
STB 18 Oct 17	2017-07-07	0,1	0,1	0	10 000 000 000
STB 15 Nov 17	2017-08-04	0,2	0,2	20 000 000 000	20 000 000 000
STB 20 Dec 17	2017-06-09	0,3	0,3	2 500 000 000	17 500 000 000
STB 21 Mar 18	2017-09-01	0,6	0,5	7 500 000 000	7 500 000 000
		<b>0,2</b>	<b>0,2</b>	<b>10 000 000 000</b>	<b>77 500 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	-	-	0	0	-11 209 625 000	0
	-	-		<b>0</b>	<b>-11 209 625 000</b>	<b>0</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	168 244 556	-1 255 929 353	-2 247 700 869
Bank accounts, SEK	67 170	567 668	67 170
Deposits, SEK	12 768 090 000	-2 593 910 000	12 768 090 000
Deposits, accounts	<b>12 936 401 726</b>	<b>-3 849 271 685</b>	<b>10 520 456 301</b>
Repos, Government bonds	52 453 555 965	-4 677 819 143	50 388 855 410
Repos, Inflation-linked bonds	2 682 244 204	824 966 379	2 682 244 204
Repos, T-bills	165 378 994	-2 506 385 414	-2 287 824 083
Repos, Swedish government papers	<b>55 301 179 163</b>	<b>-6 359 238 178</b>	<b>50 783 275 531</b>
Certificate Riksbanken, holdings	0	45 000 000 000	-35 000 000 000
Securities holdings	<b>0</b>	<b>45 000 000 000</b>	<b>-35 000 000 000</b>
	<b>68 237 580 889</b>	<b>34 791 490 137</b>	<b>26 303 731 832</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	8 011 345 265	243 288 892	8 011 345 265
Credit Support Annex to ISDA, SEK	2 670 400 000	-109 000 000	2 670 400 000
Margins, CCP	4 802 115 499	119 117 872	2 854 451 646
Margins, Futures	0	7 473 048	-195 719 530
	<b>15 483 860 764</b>	<b>260 879 813</b>	<b>13 340 477 381</b>

Sum: Money market

**33 842 744 950 117 144 209 123**

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	0,2	0,2	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,7	0,7	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,7	0,7	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	1,2	1,2	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,7	1,7	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	4,3	4,2	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,8</b>	<b>1,7</b>	<b>12 100 000 000</b>	<b>-270 950 000</b>	<b>0</b>	<b>11 829 050 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 411 408	53 307 158
National debt savings, nominal	-3 075 212	139 212 529
	<b>-7 486 620</b>	<b>192 519 687</b>

Sum: Retail market

**-7 486 620 12 021 569 687**

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

**Change Nominal amount**

Sum of nominal amounts. Under A on page 1.

**-37 617 541 670 1 174 654 785 153**

## APPENDICE

### Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	131 197 827 433	130 560 018 393	1,40	0,12	13,6
Inflation-linked debt	173 650 647 158	195 694 173 864	6,66	6,49	20,4
Nominal krona debt	634 890 635 929	634 890 635 929	5,73	5,10	66,1
	<b>939 739 110 519</b>	<b>961 144 828 186</b>	<b>4,82</b>	<b>4,81</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	595 593 850 000
T-bills	77 500 000 000
Liquidity management	25 360 342 701
Retail market	11 968 262 529
Collateral	5 524 894 713
Foreign exchange forwards, SEK	5 343 285 986
Swaps between SEK and foreign currencies	-86 400 000 000
	<b>634 890 635 929</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	173 597 340 000	22 043 526 706	195 640 866 706
National debt savings, inflation-linked	53 307 158	0	53 307 158
	<b>173 650 647 158</b>	<b>22 043 526 706</b>	<b>195 694 173 864</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	275 763 716 258	392 119 992	276 155 836 250
Swaps between SEK and foreign currencies	86 400 000 000	1 492 327 434	87 892 327 434
Collateral	7 815 582 668	0	7 815 582 668
Liquidity management	943 389 131	-9 090 000	934 299 131
Other foreign currency debt	534 099 996	-2 072 452 274	-1 538 352 277
Foreign exchange forwards, SEK	-5 343 285 986	1 327 930 674	-4 015 355 312
On-lending	-234 915 674 634	-1 768 644 866	-236 684 319 500
	<b>131 197 827 433</b>	<b>-637 809 039</b>	<b>130 560 018 393</b>

Foreign currency debt excluding on-lending	366 113 502 066	1 130 835 827	367 244 337 893
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### Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2017	1 750 000 000	12 600 000 000	14 350 000 000
2018	20 800 000 000	7 750 000 000	28 550 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	18 950 000 000	10 000 000 000	28 950 000 000
2021	25 750 000 000	11 250 000 000	37 000 000 000
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>119 900 000 000</b>	<b>87 900 000 000</b>	<b>207 800 000 000</b>

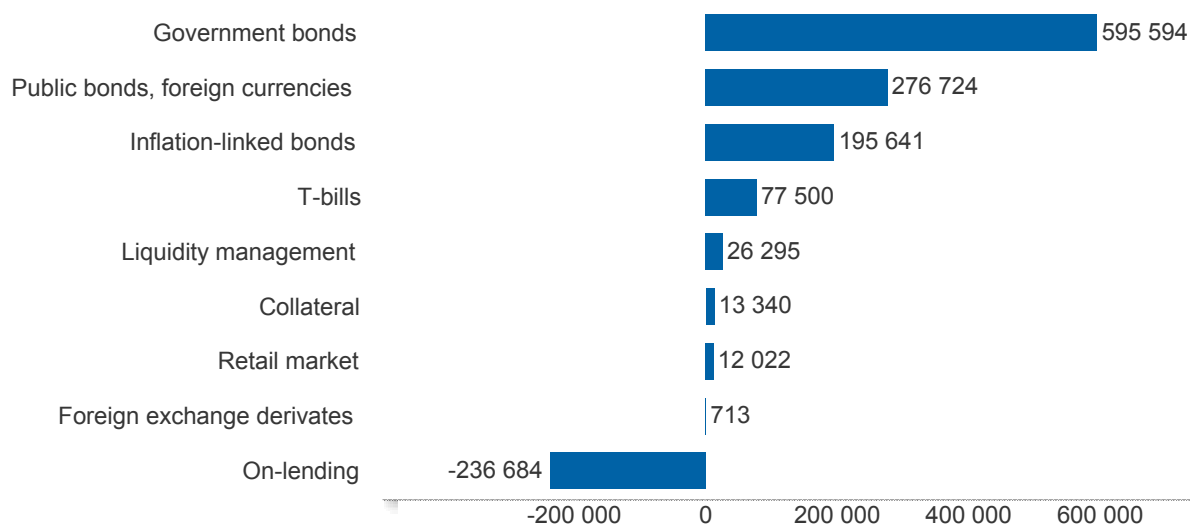
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	10 681 745 265	10 681 745 265	0	0
Deposits, accounts	10 520 456 301	12 936 401 726	-2 415 945 426	-2 415 945 426
Margins, CCP	2 854 451 646	4 802 115 499	-1 947 663 853	-1 947 663 853
Margins, Futures	-195 719 530	0	-195 719 530	-195 719 530
Repos, Swedish government papers	50 783 275 531	55 301 179 163	-4 517 903 632	-4 517 903 632
Securities holdings	-35 000 000 000	0	-35 000 000 000	-35 000 000 000
	<b>39 644 209 213</b>	<b>83 721 441 653</b>	<b>-44 077 232 441</b>	<b>-44 077 232 441</b>

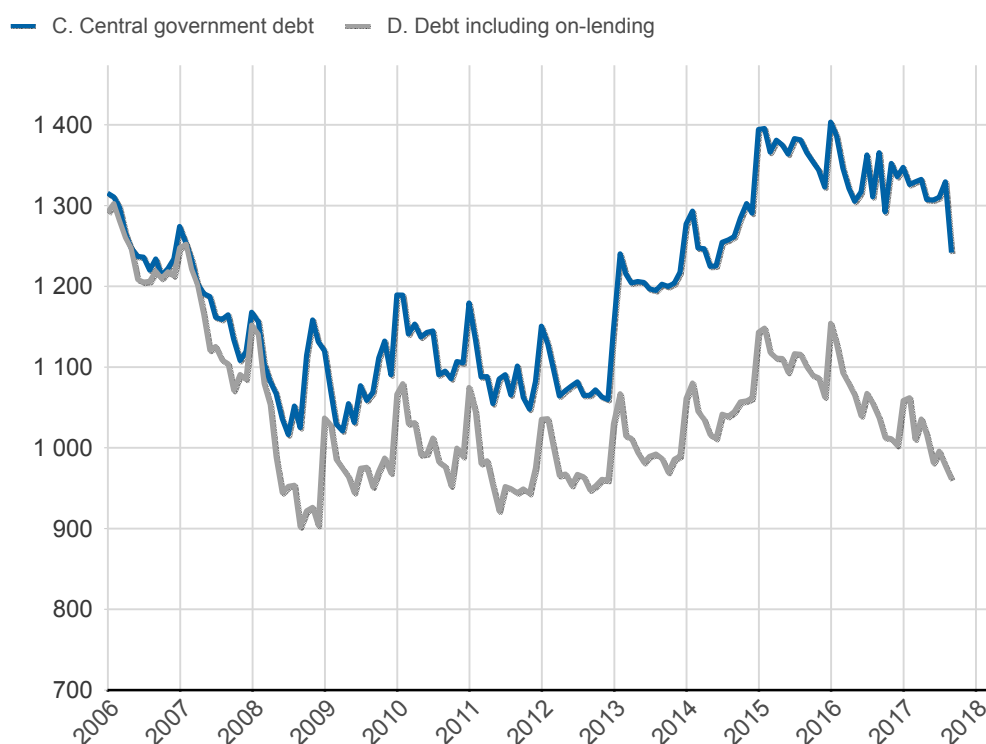
### Overview of central government's debt, SEK mn

	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	595 594	595 594	49,7	6,8	6,2	595 594	595 594	62,0	682 981
Inflation-linked bonds	173 597	195 641	16,3	6,7	6,5	195 641	195 641	20,4	241 960
Public bonds, foreign currencies	276 298	276 724	23,1	1,4	1,4	276 724	276 724	28,8	278 117
<b>Capital market</b>	<b>1 045 489</b>	<b>1 067 959</b>	<b>89,2</b>	<b>5,4</b>	<b>5,2</b>	<b>1 067 959</b>	<b>1 067 959</b>	<b>111,1</b>	<b>1 203 057</b>
T-bills	77 500	77 500	6,5	0,2	0,2	77 500	77 500	8,1	77 616
Collateral	13 340	13 340	1,1	0,0	0,0	15 484	13 340	1,4	13 462
Liquidity management	26 304	26 295	2,2	0,0	-0,0	68 228	26 295	2,7	26 290
<b>Money market</b>	<b>117 144</b>	<b>117 135</b>	<b>9,8</b>	<b>0,1</b>	<b>0,1</b>	<b>161 212</b>	<b>117 135</b>	<b>12,2</b>	<b>117 368</b>
Lottery bonds	11 829	11 829	1,0	1,8	1,7	11 829	11 829	1,2	12 048
National debt savings	193	193	0,0	1,0	1,0	193	193	0,0	194
<b>Retail market</b>	<b>12 022</b>	<b>12 022</b>	<b>1,0</b>	<b>1,8</b>	<b>1,7</b>	<b>12 022</b>	<b>12 022</b>	<b>1,3</b>	<b>12 241</b>
Foreign exchange derivatives	0	713	0,1	-	30,4	713	713	0,1	-7 564
Interest rate derivatives	0	0	0,0	-	55,6	0	0	0,0	-9 161
<b>Derivatives market</b>	<b>0</b>	<b>713</b>	<b>0,1</b>	<b>-</b>	<b>44,2</b>	<b>713</b>	<b>713</b>	<b>0,1</b>	<b>-16 725</b>
On-lending	0	0	0,0	-	-	0	-236 684	-24,6	0
	<b>1 174 655</b>	<b>1 197 829</b>	<b>100,0</b>	<b>4,8</b>	<b>4,2</b>	<b>1 241 906</b>	<b>961 145</b>	<b>100,0</b>	<b>1 315 941</b>

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

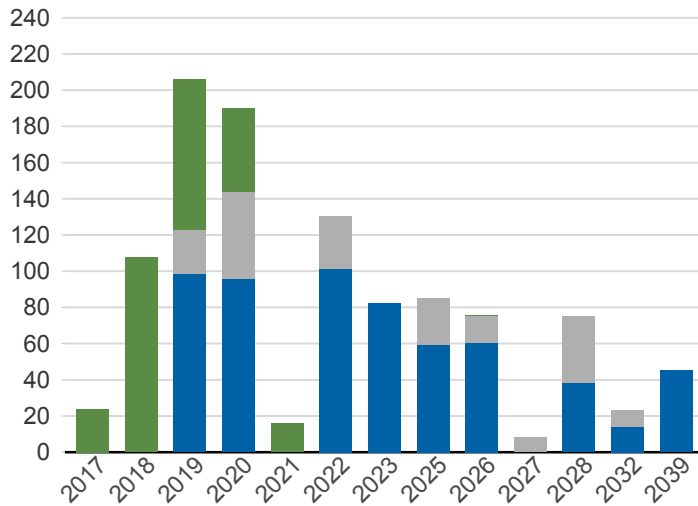


### Central government debt and Debt including on-lending and assets under management, SEK bn



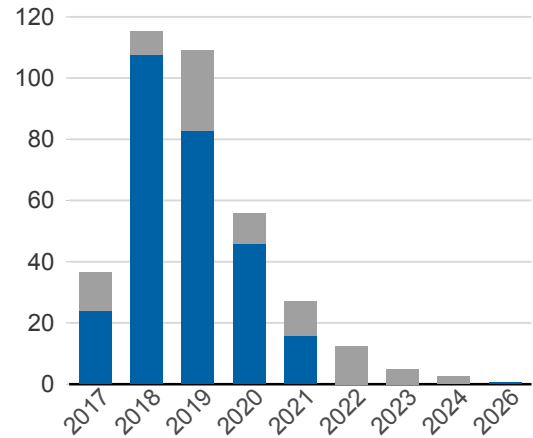
**Capital market maturities, uplifted valuaes at current exchange rates, SEK bn**

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

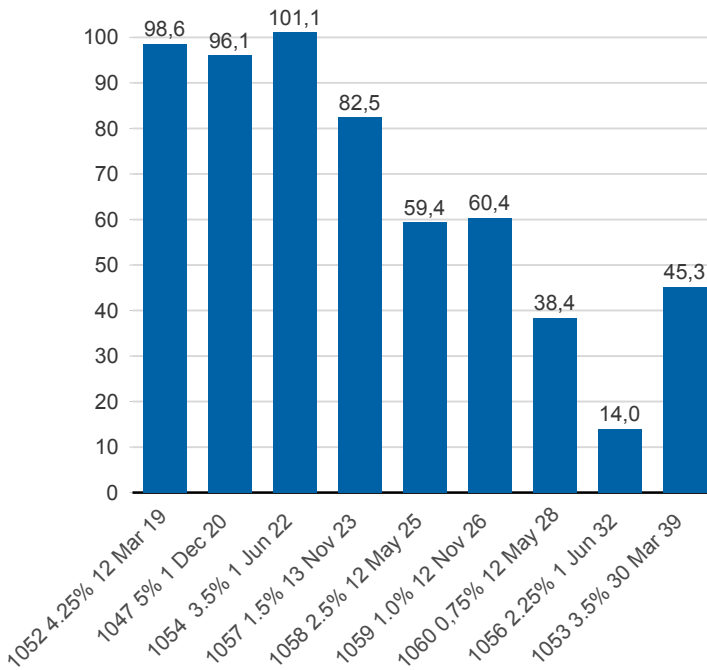


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

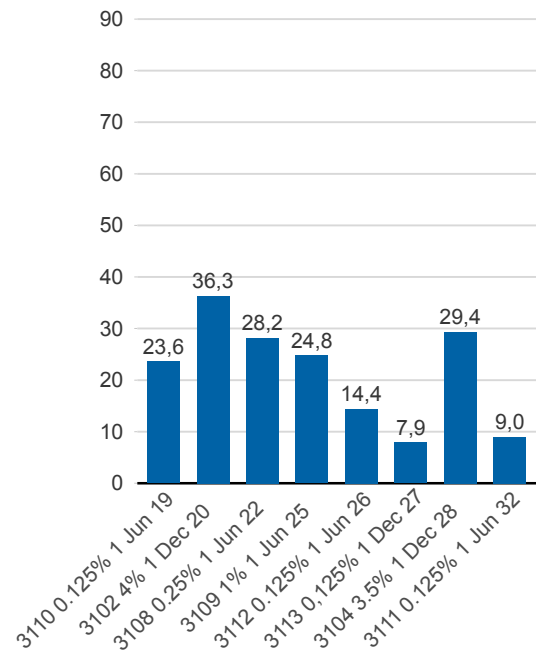
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



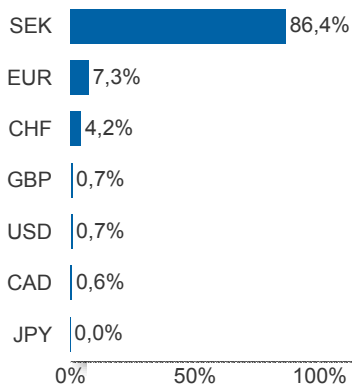
**Government bonds, nominal, SEK bn**



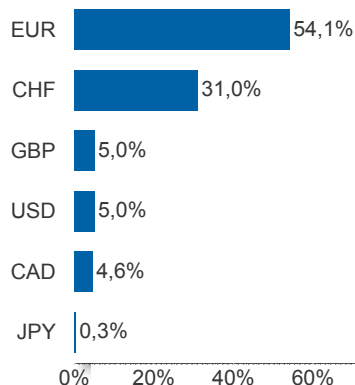
**Inflation-linked bonds, nominal, SEK bn**



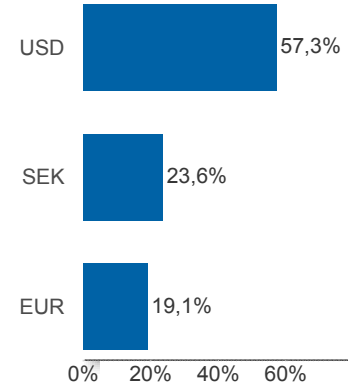
**Currency exposure, debt and assets in on-lending, net, %**



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

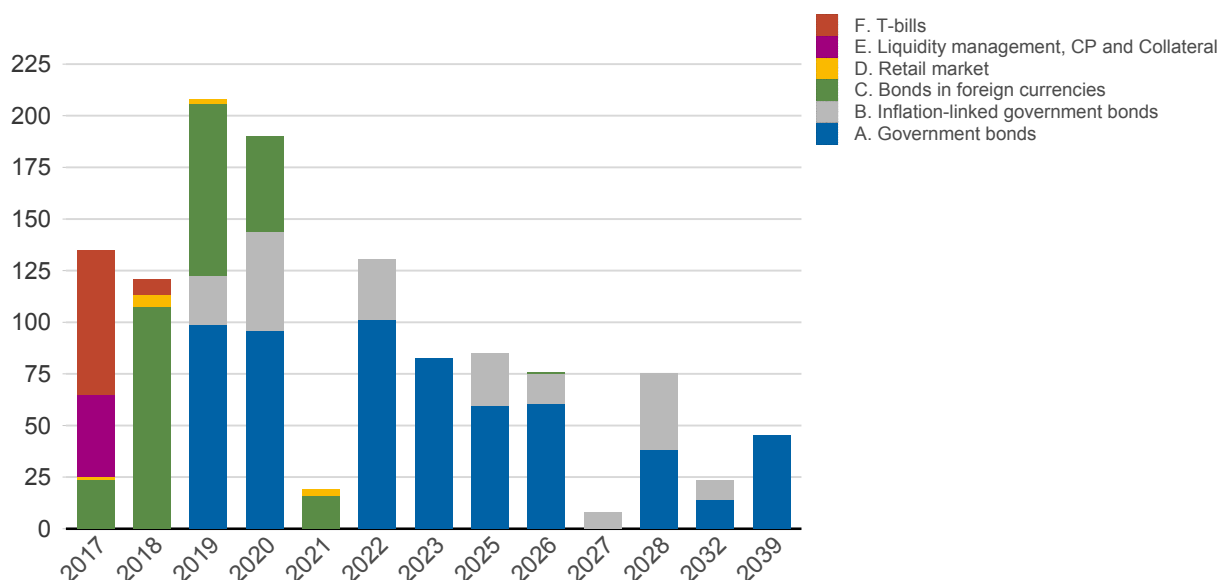


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



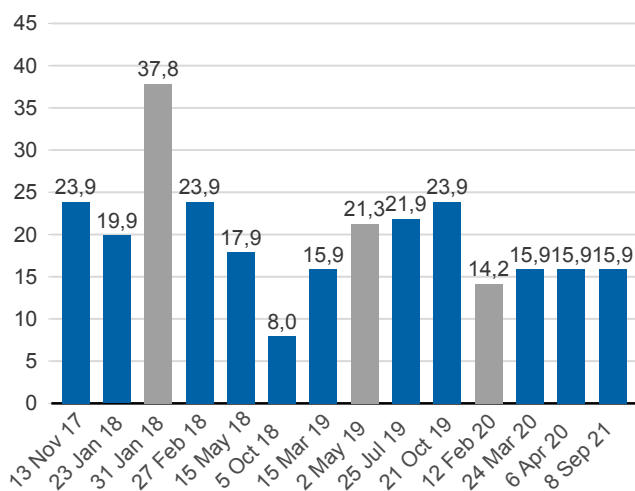
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



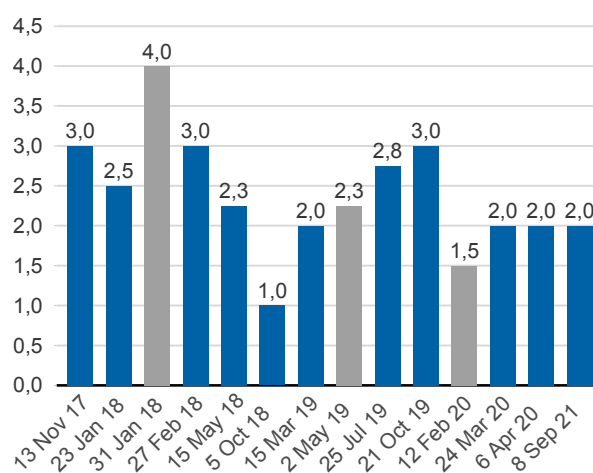
## Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Irland	600 000 000	0	5 242 515 794	5 675 097 000
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	229 673 158 840	231 009 222 500
	<b>6 100 000 000</b>	<b>22 500 000 000</b>	<b>234 915 674 634</b>	<b>236 684 319 500</b>

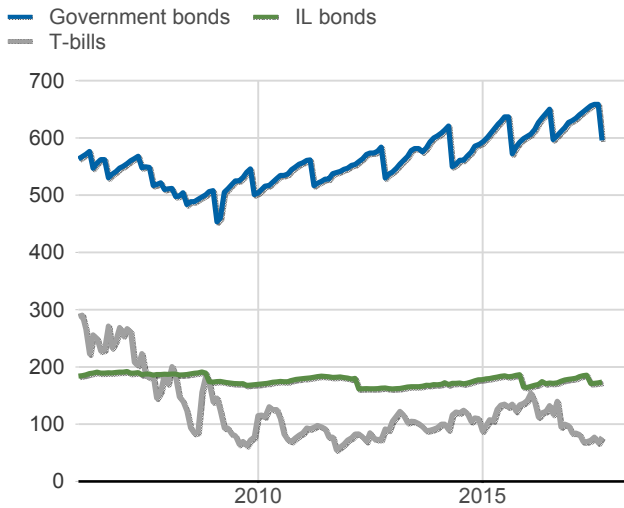
## On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	231 009 222 500	231 009 222 500

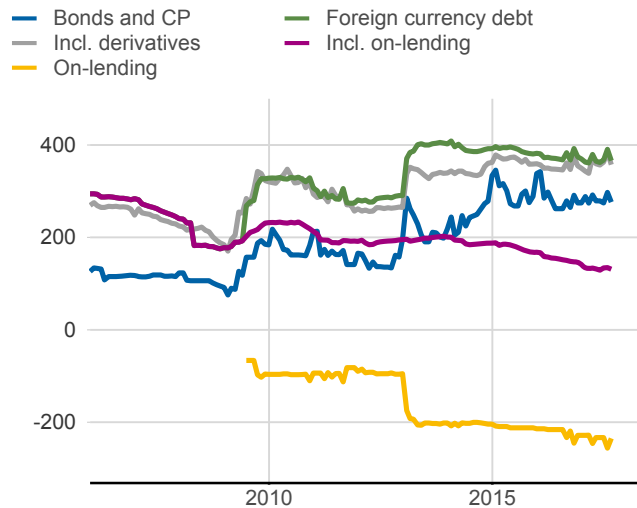
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2021-09-08	0	17 080 800 000	17 080 800 000
	<b>0</b>	<b>229 673 158 840</b>	<b>229 673 158 840</b>

Maturity date	Dollar	Euro
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2019-03-15	2 000 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
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**



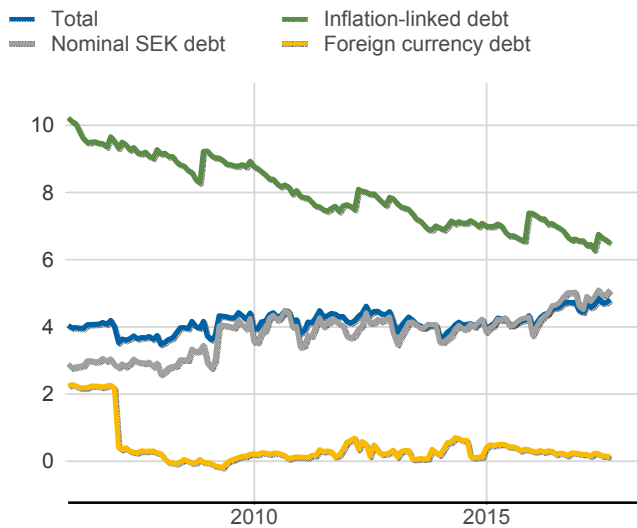
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



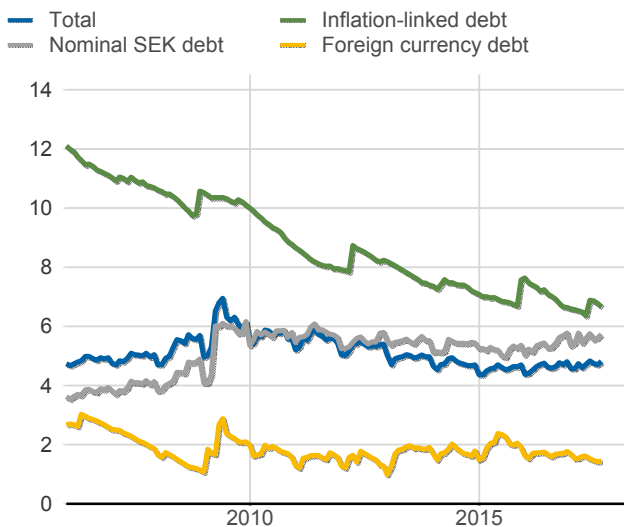
**Debt shares, including on-lending, per cent**



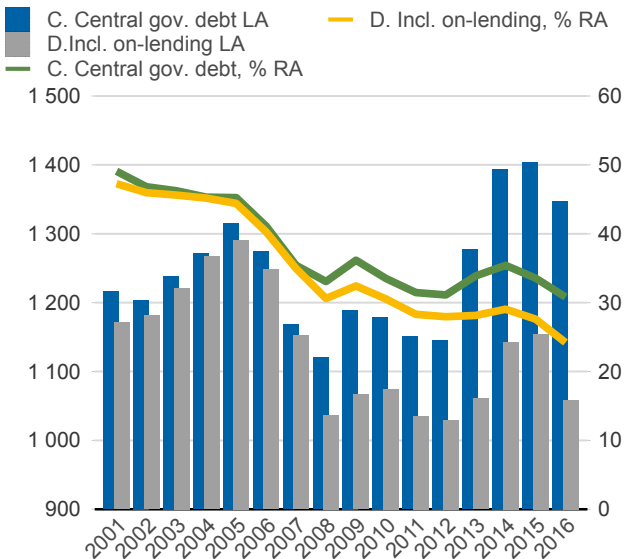
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



**Central government debt and Debt including on-lending, SEK bn and per cent of GDP**



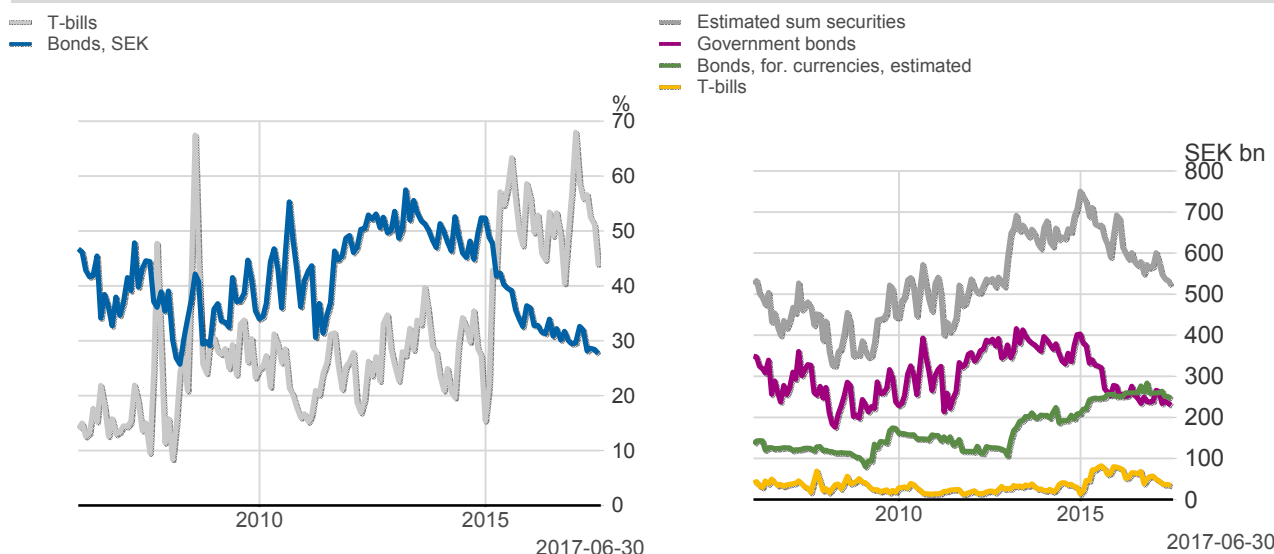
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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	595 593 850 000	50,7	590 351 334 207	62,8	5 242 515 794
	Inflation-linked bonds	173 594 340 000	14,8	173 594 340 000	18,5	0
	T-bills	77 500 000 000	6,6	77 500 000 000	8,2	0
	Liquidity management	25 360 342 701	2,2	25 360 342 701	2,7	0
	Collateral	5 524 894 713	0,5	5 524 894 713	0,6	0
	Lottery bonds	11 829 050 000	1,0	11 829 050 000	1,3	0
	National debt savings	192 519 687	0,0	192 519 687	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>889 597 997 100</b>	<b>75,7</b>	<b>884 355 481 307</b>	<b>94,1</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	276 297 816 254	23,5	46 624 657 414	5,0	229 673 158 840
	Liquidity management	943 389 131	0,1	943 389 131	0,1	0
	Collateral	7 815 582 668	0,7	7 815 582 668	0,8	0
	<b>285 056 788 053</b>	<b>24,3</b>	<b>55 383 629 213</b>	<b>5,9</b>	<b>229 673 158 840</b>	
	<b>1 174 654 785 153</b>	<b>100,0</b>	<b>939 739 110 519</b>	<b>100,0</b>	<b>234 915 674 634</b>	

### Foreign holdings of central government securities etc., per cent respective SEK bn



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 1% 13 Nov 17	USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000		
	EUB USD 0.875% 23 Jan 18	USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000		
	EUB EUR 0.05% 12 Feb 20	EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000		
	EUB USD 1,625% 24 Mar 20	USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000		
	EUB USD 1,125% 15 May 18	USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000		
	EUB USD 1% 5 Oct 18	USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000		
	EUB USD 1,125% 15 Mar 19	USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000		
	EUB USD 1,25% 8 Sep 21	USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000		
	EUB USD 1,125% 21 Oct 19	USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000		
	EUB USD 1,625% 6 Apr 20	USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000		
	EUB USD 1,500% 25 Jul 19	USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000		
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2028-12-01	24,5	36 305 050 000
		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	29 366 290 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	28 181 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 784 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	23 606 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	8 997 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	14 431 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	7 924 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000	
Government bonds	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	101 130 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	14 000 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	82 477 000 000	
	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	60 391 000 000	
	SGB 1060 0,75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	38 365 000 000	

## 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	369 856 045 916	30,0	0,15	130 551 265 646	13,9	0,15
Inflation-linked debt	195 694 173 864	15,3	6,52	195 694 173 864	20,4	6,52
Nominal krona debt	676 356 160 347	54,7	5,17	634 890 635 929	65,7	3,85
	<b>1 241 906 380 127</b>	<b>100,0</b>	<b>4,84</b>	<b>961 136 075 439</b>	<b>100,0</b>	<b>4,00</b>

### Duration, year, monthly average

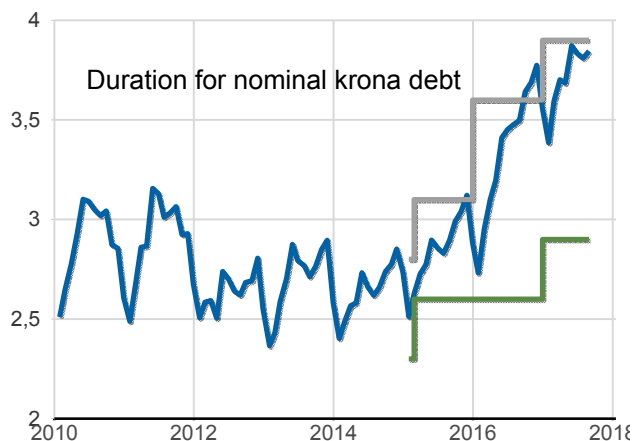
The maturity targets (duration) are from 2017:

Nominal SEK debt shorter than 12 years, within the interval: 2,9-3,9 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



### Debt shares, %, monthly average

The targets for the debt shares from 2017 are:

Inflation-linked debt: 20 %

Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP compared to the year before excl. exchange rate changes

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



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



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn
- Exp. in USD, EUR, CAD and GBP, SEK bn, fixed exch. rate RHS

