



Sweden's Central Government Debt

29 March 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-9 023 287 382	1 155 398 057 507
Accrued inflation compensation (uplifting amount)	-1 398 347 368	22 841 407 968
Exchange rate effect	3 903 226 978	13 008 248 005
B. Nominal uplifted amount at current exchange rate incl. assets under management	-6 518 407 772	1 191 247 713 481
Assets under management, current exchange rate	-11 153 077 904	32 666 598 525
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-17 671 485 676	1 223 914 312 006

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-3 117 726 990	-245 078 062 970
Assets under management	11 153 077 904	-32 666 598 525
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-9 636 134 762	946 169 650 511

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	0,9		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,7	2,5		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,2	3,9		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,6	5,4		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,1	6,5		0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,6	8,3		0	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,1	9,7		2 500 000 000	53 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,2	12,2		500 000 000	17 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,0	16,2		0	45 250 450 000
		6,4	5,9		3 000 000 000	620 593 850 000

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	1,2	1,2	475 090 452	16 692 090 452	-520 000 000	16 217 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,7	2,6	12 098 662 865	50 289 712 865	0	38 191 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,2	4,2	1 205 720 181	33 938 720 181	1 025 000 000	32 733 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,2	7,0	675 928 218	25 526 928 218	175 000 000	24 851 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,2	8,2	428 137 919	15 360 137 919	0	14 932 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	9,7	9,7	123 533 065	8 581 533 065	244 000 000	8 458 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,7	9,4	7 320 654 810	35 504 944 810	89 000 000	28 184 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,7	9,4	950 379	3 950 379	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,2	14,1	512 730 079	13 794 730 079	445 000 000	13 282 000 000
		6,4	6,2	22 841 407 968	199 692 747 968	1 458 000 000	176 851 340 000

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	0,1	0,1	2 250 000 000	18 842 850 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,5	0,5	1 000 000 000	8 374 600 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	1,0	1,0	2 000 000 000	16 749 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,3	1,3	2 750 000 000	23 030 150 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,6	1,5	3 000 000 000	25 123 800 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	2,0	2,0	2 000 000 000	16 749 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,0	2,0	2 000 000 000	16 749 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,6	2,5	2 500 000 000	20 936 500 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,9	2,8	3 000 000 000	25 123 800 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,4	3,4	2 000 000 000	16 749 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,9	4,7	3 000 000 000	25 123 800 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,1	1,1	2 250 000 000	23 174 821 215	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,9	1,9	1 500 000 000	15 449 880 810	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	5,1	5,0	4 000 000 000	41 199 682 160	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,8	6,9	60 101 210	619 037 687	0	534 099 996
		2,5	2,5		293 995 721 872	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

4 458 000 000 1 086 035 083 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Mar 18	2017-09-01	-	-	-27 500 000 000	0
STB 18 Apr 18	2018-01-12	0,1	0,0	0	5 000 000 000
STB 16 May 18	2018-02-02	0,1	0,1	0	5 000 000 000
STB 20 Jun 18	2017-12-08	0,2	0,2	0	20 000 000 000
STB 18 Jul 18	2018-04-03	0,3	0,3	5 000 000 000	5 000 000 000
STB 19 Sep 18	2018-03-02	0,5	0,5	0	5 000 000 000
		0,2	0,2	-22 500 000 000	40 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	109 591 147	-8 358 520	73 688 630
Bank accounts, SEK	0	76 226	-311 255
Deposits, SEK	8 166 000 000	298 000 000	8 166 000 000
Deposits, accounts	8 275 591 147	289 717 707	8 239 377 375
Repos, other securities simple	0	-3 251 825 554	-3 251 825 554
Repos, other securities triparty	0	0	-2 953 720 242
Repos, other securities	0	-3 251 825 554	-6 205 545 796
Repos, Government bonds	35 611 427 088	1 804 835 092	35 611 427 088
Repos, Inflation-linked bonds	1 357 640 006	1 005 282 971	1 357 640 006
Repos, T-bills	91 343 044	-576 502 267	91 343 044
Repos, Swedish government papers	37 060 410 138	2 233 615 796	37 060 410 138
Certificate Riksbanken, holdings	0	10 000 000 000	-23 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	10 000 000 000	-24 000 000 000
	45 336 001 285	9 271 507 949	15 094 241 717

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	601 515 360	-125 876 374	286 337 791
Credit Support Annex to ISDA, SEK	1 068 400 000	-196 000 000	1 068 400 000
Margins, CCP	4 363 296 840	47 848 791	2 484 047 416
Margins, Futures	0	37 990 497	-94 156 045
	6 033 212 200	-236 037 086	3 744 629 162

Sum: Money market

-13 464 529 138 58 838 870 879

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	0,1	0,1	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,1	0,1	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,6	0,6	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,1	1,1	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,7	3,6	2 900 000 000	-10 515 000	0	2 889 485 000
		1,4	1,4	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	-3 105 701	28 246 937
National debt savings, nominal	-13 380 426	72 246 790
	-16 486 127	100 493 726

Sum: Retail market

-16 486 127 10 524 643 726

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-9 023 287 382 1 155 398 057 507

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	112 945 231 285	122 840 651 920	2,53	0,11	13,0
Inflation-linked debt	176 879 586 937	199 720 994 905	6,39	6,25	21,1
Nominal krona debt	623 608 003 686	623 608 003 686	5,75	5,22	65,9
	913 432 821 907	946 169 650 511	5,04	4,86	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	620 593 850 000
T-bills	40 000 000 000
Liquidity management	17 974 273 329
Retail market	10 496 396 790
Collateral	3 552 503 004
Foreign exchange forwards, SEK	540 980 563
Swaps between SEK and foreign currencies	-69 550 000 000
	623 608 003 686

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	176 851 340 000	22 841 407 968	199 692 747 968
National debt savings, inflation-linked	28 246 937	0	28 246 937
	176 879 586 937	22 841 407 968	199 720 994 905

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	5 320 891 167	293 376 684 185
Swaps between SEK and foreign currencies	69 550 000 000	8 074 760 111	77 624 760 111
Other foreign currency debt	533 559 885	-293 823 946	239 735 939
Collateral	192 126 157	0	192 126 157
Foreign exchange forwards, SEK	-540 980 563	42 676 593	-498 303 970
Liquidity management	-2 880 031 612	-136 255 920	-3 016 287 532
On-lending	-241 965 235 600	-3 112 827 370	-245 078 062 970
	112 945 231 285	9 895 420 635	122 840 651 920

Foreign currency debt excluding on-lending	354 910 466 885	13 008 248 005	367 918 714 890
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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	14 050 000 000	4 000 000 000	18 050 000 000
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	17 000 000 000	12 500 000 000	29 500 000 000
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
	114 800 000 000	71 550 000 000	186 350 000 000

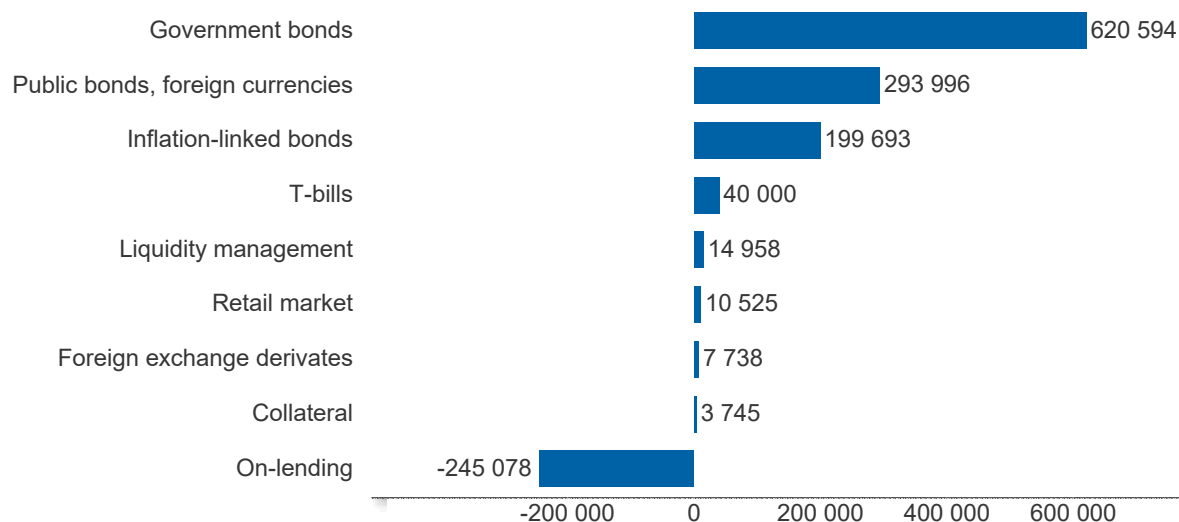
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	1 354 737 791	1 669 915 360	-315 177 569	-315 177 569
Deposits, accounts	8 239 377 375	8 275 591 147	-36 213 772	-36 213 772
Margins, CCP	2 484 047 416	4 363 296 840	-1 879 249 424	-1 879 249 424
Margins, Futures	-94 156 045	0	-94 156 045	-94 156 045
Repos, other securities	-6 205 545 796	0	-6 205 545 796	-6 341 801 716
Repos, Swedish government papers	37 060 410 138	37 060 410 138	0	0
Securities holdings	-24 000 000 000	0	-24 000 000 000	-24 000 000 000
	18 838 870 879	51 369 213 484	-32 530 342 605	-32 666 598 525

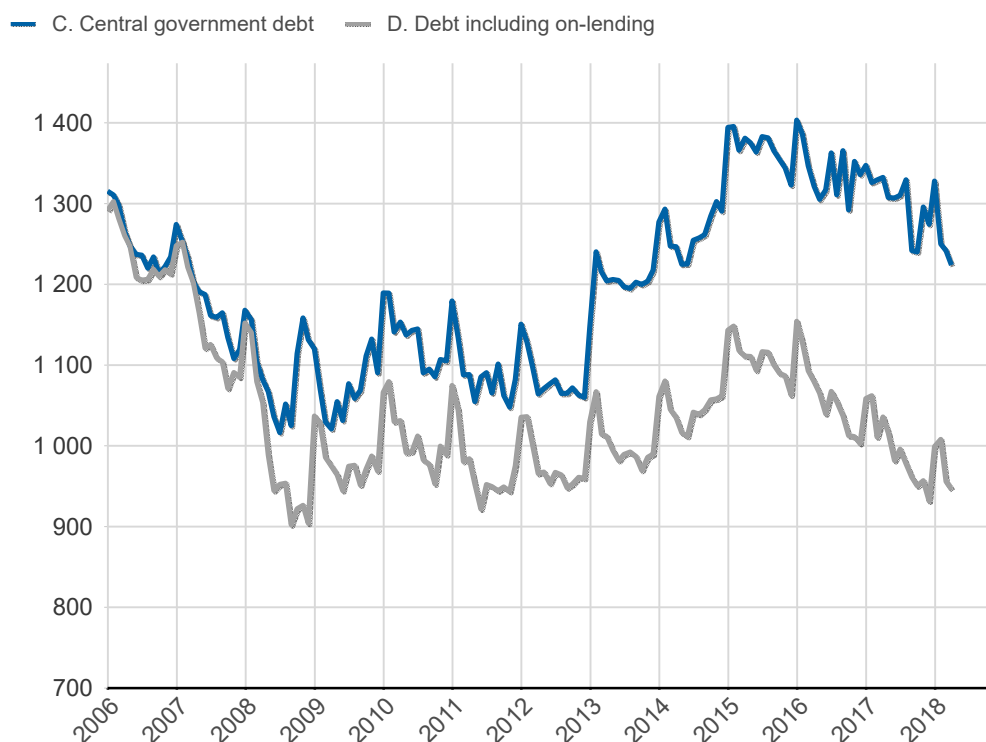
Overview of central government's debt, SEK mn

	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	620 594	620 594	52,1	6,4	5,9	620 594	620 594	65,6	702 621
Inflation-linked bonds	176 851	199 693	16,8	6,4	6,2	199 693	199 693	21,1	244 028
Public bonds, foreign currencies	288 590	293 996	24,7	2,5	2,5	293 996	293 996	31,1	291 896
Capital market	1 086 035	1 114 282	93,5	5,3	5,2	1 114 282	1 114 282	117,8	1 238 545
T-bills	40 000	40 000	3,4	0,2	0,2	40 000	40 000	4,2	40 075
Liquidity management	15 094	14 958	1,3	-0,1	-0,1	45 336	14 958	1,6	14 915
Collateral	3 745	3 745	0,3	0,0	0,0	6 033	3 745	0,4	3 868
Money market	58 839	58 703	4,9	0,1	0,1	91 369	58 703	6,2	58 859
Lottery bonds	10 424	10 424	0,9	1,4	1,4	10 424	10 424	1,1	10 559
National debt savings	100	100	0,0	1,1	1,1	100	100	0,0	101
Retail market	10 525	10 525	0,9	1,4	1,4	10 525	10 525	1,1	10 660
Interest rate derivatives	0	0	0,0	-	59,5	0	0	0,0	-7 116
Foreign exchange derivatives	-1	7 738	0,6	-	-105,6	7 738	7 738	0,8	1 743
Derivatives market	-1	7 738	0,6	-	113,0	7 738	7 738	0,8	-5 373
On-lending	0	0	0,0	-	-	0	-245 078	-25,9	-242 400
	1 155 398	1 191 248	100,0	5,0	4,5	1 223 914	946 170	100,0	1 060 290

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

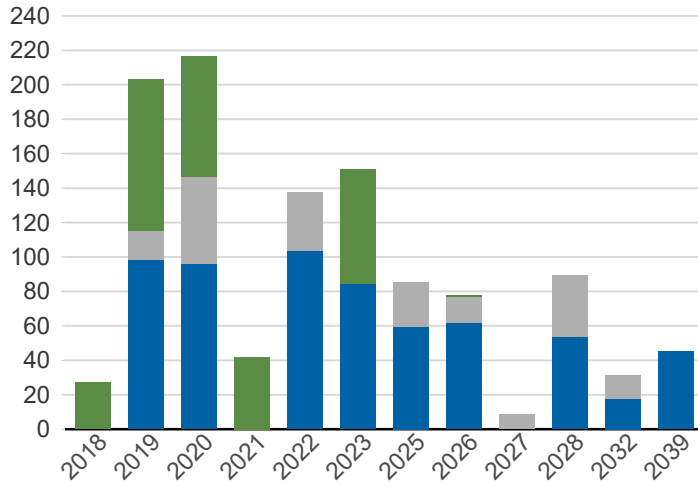


Central government debt and Debt including on-lending and assets under management, SEK bn



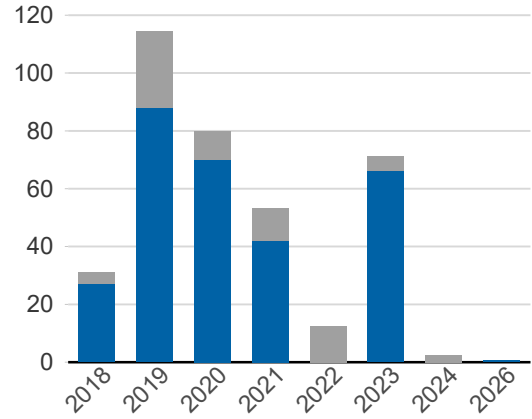
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn

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

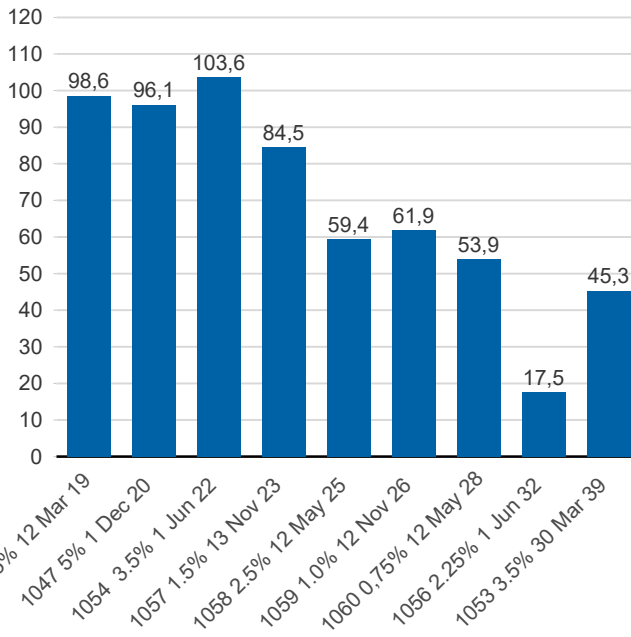


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

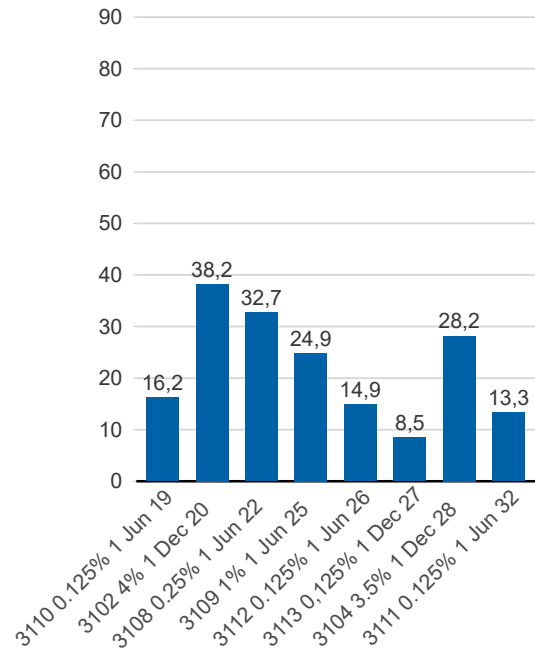
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



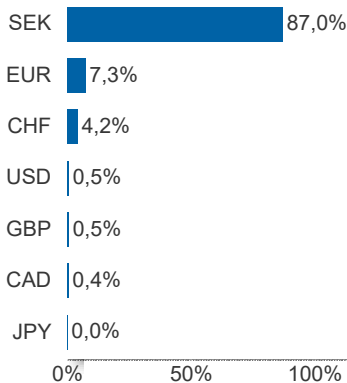
Government bonds, nominal, SEK bn



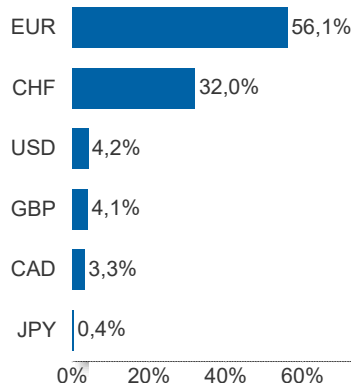
Inflation-linked bonds, nominal, SEK bn



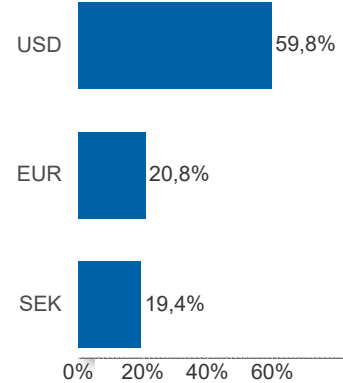
Currency exposure, debt and assets in on-lending, net, %



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

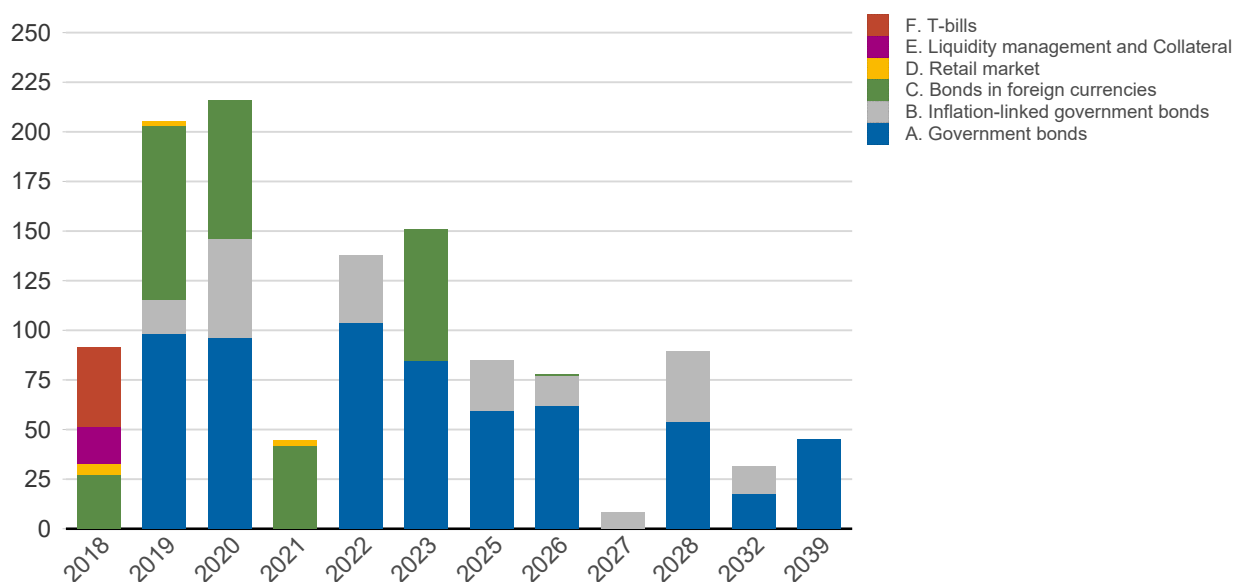


Financing of the foreign currency debt, including financing of on-lending, gross, %



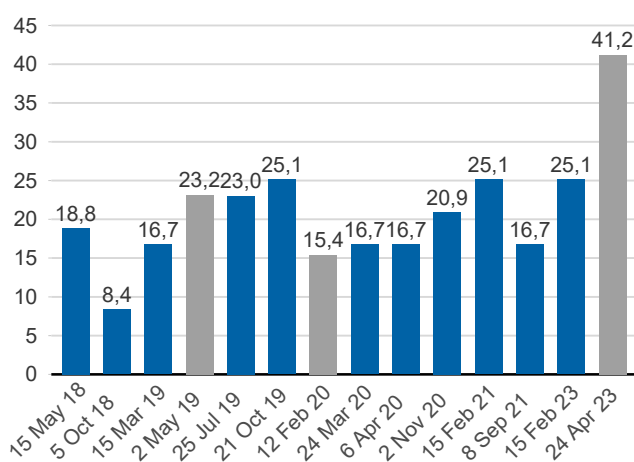
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



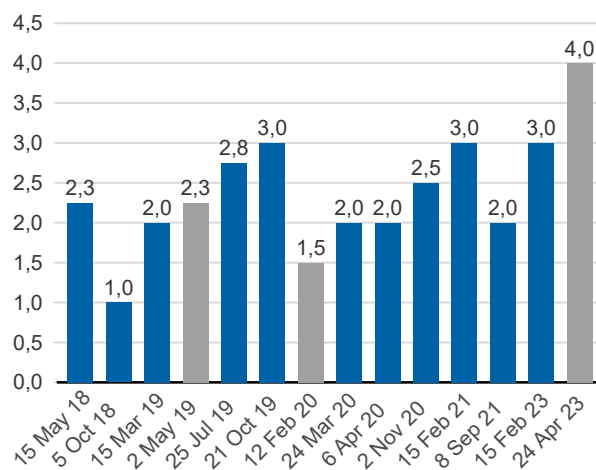
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	245 078 062 970
	5 500 000 000	22 500 000 000	241 965 235 600	245 078 062 970

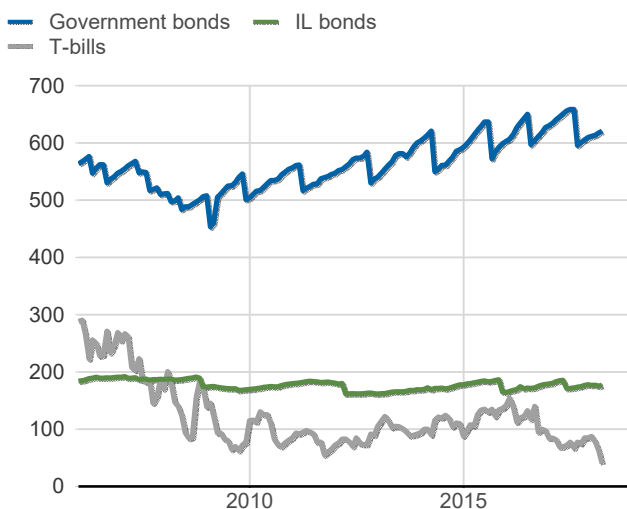
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	245 078 062 970	245 078 062 970

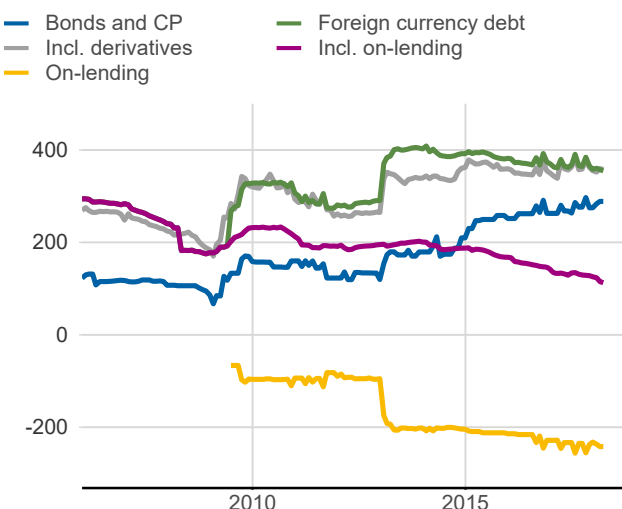
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000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



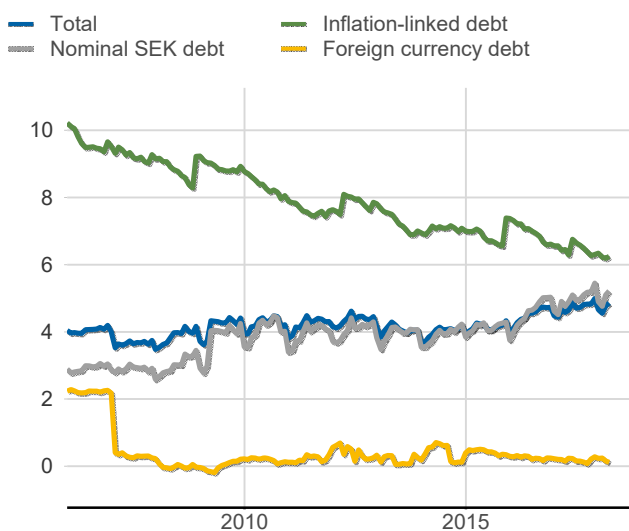
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



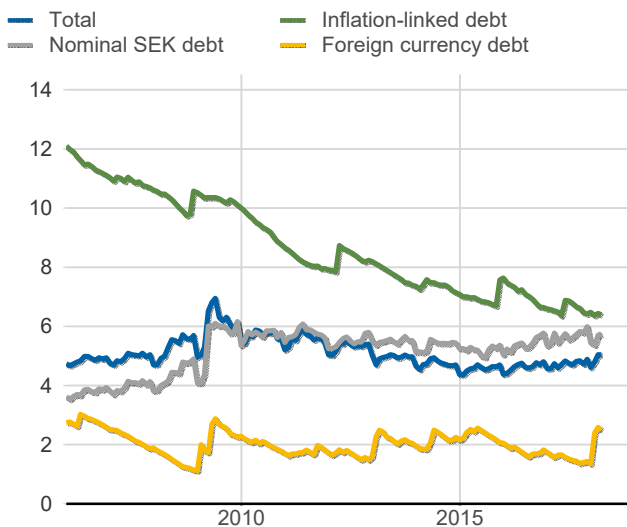
Debt shares, including on-lending, per cent



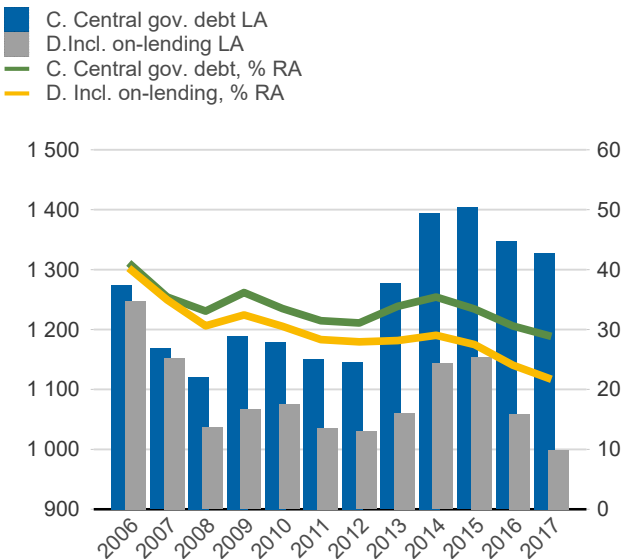
Duration for the total debt and respective debt class, including on-lending, years



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.

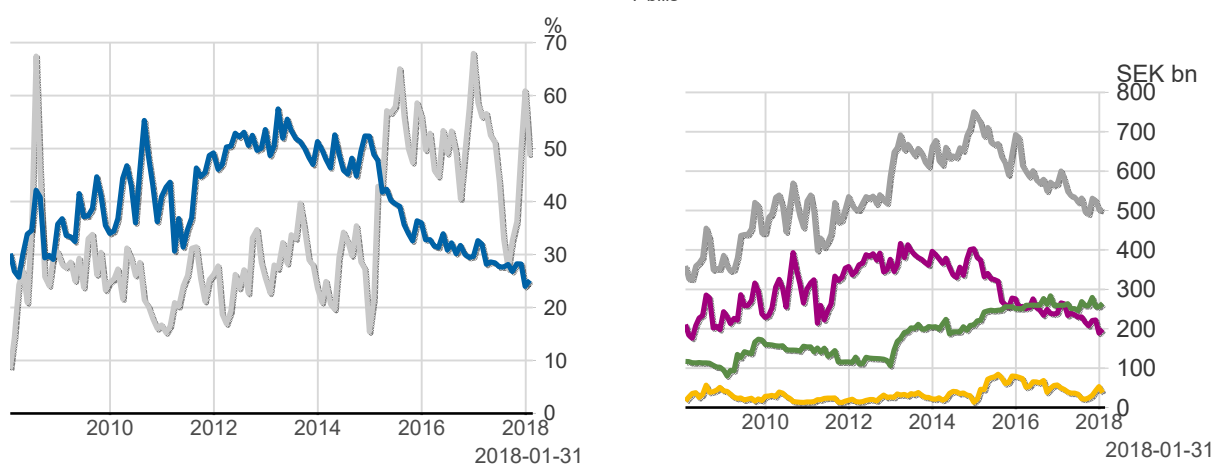
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	620 593 850 000	53,7	620 593 850 000	67,9	0
	Inflation-linked bonds	176 848 340 000	15,3	176 848 340 000	19,4	0
	T-bills	40 000 000 000	3,5	40 000 000 000	4,4	0
	Liquidity management	17 974 273 329	1,6	17 974 273 329	2,0	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,1	0
	Collateral	3 552 503 004	0,3	3 552 503 004	0,4	0
	National debt savings	100 493 726	0,0	100 493 726	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		869 496 610 060	75,3	869 496 610 060	95,2	0
Foreign currency debt	Bonds in foreign currencies	288 589 893 014	25,0	46 624 657 414	5,1	241 965 235 600
	Liquidity management	-2 880 031 612	-0,2	-2 880 031 612	-0,3	0
	Collateral	192 126 157	0,0	192 126 157	0,0	0
	285 901 987 559	24,7	43 936 751 959	4,8	241 965 235 600	
	1 155 398 597 619	100,0	913 433 362 019	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	16 217 000 000
	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	32 733 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 851 000 000
	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	8 458 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 184 290 000
Government bonds	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 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	13 282 000 000
	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	53 865 000 000
	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.

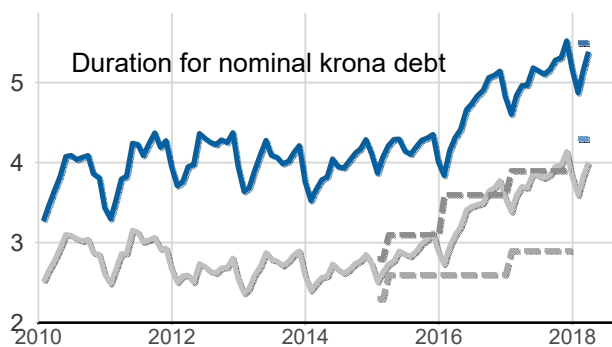
Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	371 453 982 771	29,7	0,14	122 843 635 836	13,3	0,13
Inflation-linked debt	199 720 994 905	16,1	6,21	199 720 994 905	21,7	6,21
Nominal krona debt	652 739 334 330	54,2	5,39	623 606 871 141	65,1	5,39
	1 223 914 312 006	100,0	4,96	946 171 501 882	100,0	4,96

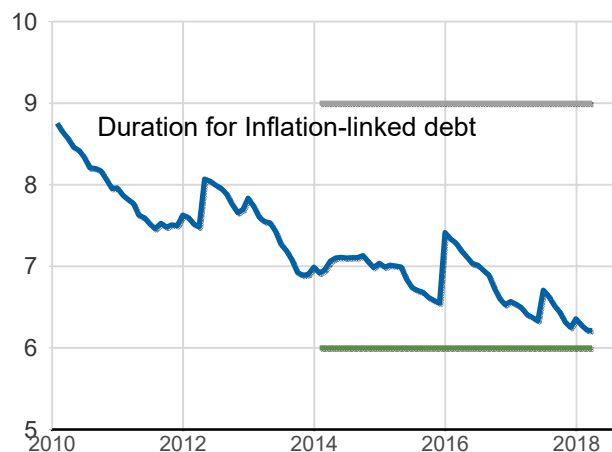
Duration, year, monthly average

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

