



# Sweden's Central Government Debt

30 April 2020

## CENTRAL GOVERNMENT DEBT

|   | Change from previous month | Outstanding amount, SEK  |
|---|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management                                  | 21 538 314 036             | 1 044 634 129 040        |
| Accrued inflation compensation (uplifting amount)                                 | 903 466 952                | 23 772 609 274           |
| Exchange rate effect  | -7 087 159 373             | 27 826 266 163           |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | 15 354 621 615             | 1 096 233 004 478        |
| Assets under management, current exchange rate                                    | 14 317 903 101             | 51 921 362 427           |
| Official measure of the central government's gross debt:                          |                            |                          |
| <b>C. CENTRAL GOVERNMENT DEBT</b>   | <b>29 672 524 716</b>      | <b>1 148 154 366 905</b> |

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

|   | Change from previous month | Outstanding amount, SEK |
|---|----------------------------|-------------------------|
| On-lending  | 22 542 476 250             | -200 454 482 550        |
| Assets under management   | -14 317 903 101            | -51 921 362 427         |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | 37 897 097 865             | 895 778 521 928         |

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 1047 5% 1 Dec 20      | 2004-02-02    | 0,6              | 0,6      | 0             | 96 053 780 000      |
| SGB 1054 3.5% 1 Jun 22    | 2011-02-14    | 2,1              | 2,0      | 0             | 103 630 500 000     |
| SGB 1057 1.5% 13 Nov 23   | 2012-10-22    | 3,5              | 3,4      | 0             | 86 885 000 000      |
| SGB 1058 2.5% 12 May 25   | 2014-02-03    | 5,0              | 4,7      | 0             | 67 126 000 000      |
| SGB 1059 1.0% 12 Nov 26   | 2015-05-22    | 6,5              | 6,3      | 0             | 60 664 000 000      |
| SGB 1060 0.75% 12 May 28  | 2017-01-27    | 8,0              | 7,8      | 0             | 45 513 000 000      |
| SGB 1061 0.75% 12 Nov 29  | 2018-06-01    | 9,5              | 9,2      | 0             | 50 839 000 000      |
| SGB 1062 0.125% 12 May 31 | 2020-03-27    | 11,0             | 10,9     | 5 000 000 000 | 8 640 000 000       |
| SGB 1056 2.25% 1 Jun 32   | 2012-03-20    | 12,1             | 10,7     | 0             | 21 500 000 000      |
| SGB 1053 3.5% 30 Mar 39   | 2009-03-30    | 18,9             | 15,2     | 0             | 45 750 450 000      |
|                           |               | 5,8              | 5,7      | 5 000 000 000 | 586 601 730 000     |

### Inflation-linked bonds

| Bond                        | Date of Issue | Time to maturity | Duration | Inflation compensation | Including inflation compensation | Change        | Nominal amount, SEK |
|-----------------------------|---------------|------------------|----------|------------------------|----------------------------------|---------------|---------------------|
| SGB IL 3102 4% 1 Dec 20     | 1996-06-06    | 0,6              | 0,6      | 8 470 207 028          | 31 719 437 028                   | 0             | 23 249 230 000      |
| SGB IL 3108 0.25% 1 Jun 22  | 2011-09-20    | 2,1              | 2,1      | 1 872 217 245          | 27 084 217 245                   | -918 000 000  | 25 212 000 000      |
| SGB IL 3109 1% 1 Jun 25     | 2014-02-11    | 5,1              | 4,9      | 1 756 132 709          | 29 078 132 709                   | -500 000 000  | 27 322 000 000      |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15    | 6,1              | 6,0      | 1 444 548 216          | 23 397 548 216                   | 0             | 21 953 000 000      |
| SGB IL 3113 0.125% 1 Dec 27 | 2017-02-06    | 7,6              | 7,5      | 814 100 715            | 16 706 100 715                   | 0             | 15 892 000 000      |
| SGB IL 3104 3.5% 1 Dec 28   | 1999-04-22    | 8,6              | 7,7      | 7 867 234 928          | 33 643 524 928                   | 90 000 000    | 25 776 290 000      |
| SGB IL 3103 3.5% 1 Dec 28   | 1998-06-26    | 8,6              | 7,7      | 364 322                | 1 364 322                        | 0             | 1 000 000           |
| SGB IL 3114 0.125% 1 Jun 30 | 2020-02-10    | 10,1             | 10,0     | -46 838 691            | 7 972 161 309                    | 250 000 000   | 8 019 000 000       |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30    | 12,1             | 12,0     | 1 594 642 802          | 22 551 642 802                   | 1 389 000 000 | 20 957 000 000      |
|                             |               | 6,0              | 5,9      | 23 772 609 274         | 192 154 129 274                  | 311 000 000   | 168 381 520 000     |

### Public bonds in foreign currencies

| Bond                     | Date of Issue | Time to maturity | Duration | Foreign currencies | Current exchange rate | Change          | Nominal amount, SEK |
|--------------------------|---------------|------------------|----------|--------------------|-----------------------|-----------------|---------------------|
| EUB USD 1.625% 6 Apr 20  | 2017-04-06    | -                | -        | 0                  | 0                     | -17 711 600 000 | 0                   |
| EUB USD 1.875% 02 Nov 20 | 2017-11-02    | 0,5              | 0,5      | 2 500 000 000      | 24 416 250 000        | 0               | 20 573 750 000      |
| EUB USD 2.375% 15 Feb 21 | 2018-02-15    | 0,8              | 0,8      | 3 000 000 000      | 29 299 500 000        | 0               | 24 086 400 000      |
| EUB USD 1.25% 8 Sep 21   | 2016-09-08    | 1,4              | 1,3      | 2 000 000 000      | 19 533 000 000        | 0               | 17 080 800 000      |
| EUB USD 2,5% 28 Feb 22   | 2019-02-28    | 1,8              | 1,8      | 2 000 000 000      | 19 533 000 000        | 0               | 18 699 000 000      |
| EUB USD 0.75% 30 Mar 22  | 2020-03-30    | 1,9              | 1,9      | 2 000 000 000      | 19 533 000 000        | 0               | 20 501 400 000      |
| EUB USD 2.375% 15 Feb 23 | 2018-01-11    | 2,8              | 2,7      | 3 000 000 000      | 29 299 500 000        | 0               | 24 396 900 000      |
| EUB EUR 0.125% 24 Apr 23 | 2018-01-24    | 3,0              | 3,0      | 4 000 000 000      | 42 792 896 400        | 0               | 39 302 711 760      |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09    | 6,7              | 5,5      | 33 205 918         | 355 244 348           | 0               | 295 090 240         |
|                          |               | 1,9              | 1,9      |                    | 184 762 390 748       | -17 711 600 000 | 164 936 052 000     |

### 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

-12 400 600 000

919 919 302 000

## MONEY MARKET

### T-bills

| T-bill        | Issue date | Time to maturity | Duration | Change         | Nominal amount, SEK |
|---------------|------------|------------------|----------|----------------|---------------------|
| STB 15 Apr 20 | 2020-01-10 | -                | -        | -5 000 000 000 | 0                   |
| STB 20 May 20 | 2020-02-07 | 0,1              | 0,0      | 7 500 000 000  | 12 500 000 000      |
| STB 17 Jun 20 | 2019-12-13 | 0,1              | 0,1      | 5 000 000 000  | 10 000 000 000      |
| STB 15 Jul 20 | 2020-04-03 | 0,2              | 0,2      | 7 500 000 000  | 7 500 000 000       |
| STB 16 Sep 20 | 2020-03-06 | 0,4              | 0,4      | 0              | 5 000 000 000       |
|               |            | 0,2              | 0,1      | 15 000 000 000 | 35 000 000 000      |

### Liquidity management instruments

| Instrument                                      | Gross debt, SEK | Change          | Nominal amount, SEK |
|---|-----------------|-----------------|---------------------|
| Commercial paper, foreign currencies            | 53 035 536 240  | 37 048 873 500  | 53 035 536 240      |
| Commercial paper, foreign currencies            | 53 035 536 240  | 37 048 873 500  | 53 035 536 240      |
| Bank accounts, foreign currencies               | 7 965 885       | -2 701 070 513  | -2 477 379 459      |
| Bank accounts, SEK                              | 0               | -483 884        | -483 884            |
| Deposits, SEK                                   | 38 740 775 000  | -15 120 225 000 | 38 740 775 000      |
| Deposits, accounts                              | 38 748 740 885  | -17 821 779 397 | 36 262 911 658      |
| Repos, Government bonds                         | 43 660 409 036  | 4 771 539 210   | 22 687 562 680      |
| Repos, Inflation-linked bonds                   | 406 818 826     | -6 165 148 892  | -11 254 266 722     |
| Repos, T-bills                                  | 34 006 234      | -2 068 153 652  | -3 309 236 670      |
| Repos, Swedish government papers                | 44 101 234 096  | -3 461 763 334  | 8 124 059 288       |
| Government securities, holdings of other states | 0               | 538 957 179     | -5 931 031 081      |
| Mortgage bonds, holdings                        | 0               | 0               | -2 200 000 000      |
| Securities holdings                             | 0               | 538 957 179     | -8 131 031 081      |
|   | 135 885 511 221 | 16 304 287 948  | 89 291 476 104      |

### Collateral

| Instrument                                       | Gross debt, SEK | Change        | Nominal amount, SEK |
|--|-----------------|---------------|---------------------|
| Credit Support Annex to ISDA, foreign currencies | 149 775 137     | 1 821 291 930 | -2 967 687 365      |
| Credit Support Annex to ISDA, SEK                | 0               | 684 000 000   | -818 000 000        |
| Margins, CCP                                     | 2 742 894 789   | 106 672 657   | 1 455 995 398       |
| Margins, Futures                                 | 0               | 27 473 988    | -151 973 242        |
|  | 2 892 669 926   | 2 639 438 575 | -2 481 665 210      |

Sum: Money market

33 943 726 523 121 809 810 894

## RETAIL MARKET

### Lottery bonds

| Bond                     | Date of Issue | Time to maturity | Duration | Issued        | Retained    | Change | Nominal amount, SEK |
|--------------------------|---------------|------------------|----------|---------------|-------------|--------|---------------------|
| SLB 2014:2 0.6% 2 Dec 21 | 2014-11-26    | 1,6              | 1,6      | 2 900 000 000 | -10 515 000 | 0      | 2 889 485 000       |
|                          |               | 1,6              | 1,6      | 2 900 000 000 | -10 515 000 | 0      | 2 889 485 000       |

### National debt savings

| Form of account                         | Change     | Nominal amount, SEK |
|---|------------|---------------------|
| National debt savings, inflation-linked | -861 218   | 4 799 899           |
| National debt savings, nominal          | -3 764 632 | 13 226 425          |
|   | -4 625 850 | 18 026 324          |

Sum: Retail market

-4 625 850 2 907 511 324

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

21 538 314 036 1 044 634 129 040

## 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 | 81 594 115 024  | 89 593 523 138                             | 1,58             | -0,04    | 10,0  |
| Inflation-linked debt | 168 386 319 899 | 192 158 929 174                            | 6,03             | 5,91     | 21,5  |
| Nominal krona debt    | 614 026 069 616 | 614 026 069 616                            | 5,09             | 5,10     | 68,5  |
|                       | 864 006 504 540 | 895 778 521 928                            | 4,49             | 4,82     | 100,0 |

### Nominal SEK debt, including assets under management

| Instrument                               | Nominal amount, SEK |
|--|---------------------|
| Government bonds                         | 586 601 730 000     |
| Liquidity management                     | 42 146 575 404      |
| T-bills                                  | 35 000 000 000      |
| Retail market                            | 2 902 711 425       |
| Collateral                               | 638 058 279         |
| Foreign exchange forwards, SEK           | -17 013 005 492     |
| Swaps between SEK and foreign currencies | -36 250 000 000     |
|  | 614 026 069 616     |

### Inflation-linked SEK debt

| Instrument                              | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|---------------------|-----------------------------|----------------------------|
| Inflation-linked bonds                  | 168 381 520 000     | 23 772 609 274              | 192 154 129 274            |
| National debt savings, inflation-linked | 4 799 899           | 0                           | 4 799 899                  |
|   | 168 386 319 899     | 23 772 609 274              | 192 158 929 174            |

### 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         | 164 936 052 000     | 19 826 338 748             | 184 762 390 748         |
| Liquidity management                     | 47 144 900 700      | -1 125 454 764             | 46 019 445 936          |
| Swaps between SEK and foreign currencies | 36 250 000 000      | 9 089 487 822              | 45 339 487 822          |
| Foreign exchange forwards, SEK           | 17 013 005 492      | 160 698 958                | 17 173 704 450          |
| Interest rate derivatives                | 75 968              | 333                        | 76 301                  |
| Other foreign currency debt              | -2 571 146          | -124 804 935               | -127 376 080            |
| Collateral                               | -3 119 723 489      | -0                         | -3 119 723 489          |
| On-lending                               | -180 627 624 500    | -19 826 858 050            | -200 454 482 550        |
|  | 81 594 115 024      | 7 999 408 113              | 89 593 523 138          |

|  |                 |                |                 |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 262 221 739 524 | 27 826 266 163 | 290 048 005 688 |
|--|-----------------|----------------|-----------------|

### Swaps, nominal amount

| Maturity year | Interest rate swaps in SEK | Cross currency swaps between SEK and foreign currencies, SEK | Interest rate swaps total, SEK |
|---------------|----------------------------|--|--------------------------------|
| 2020          | 14 400 000 000             | 7 000 000 000  | 21 400 000 000                 |
| 2021          | 33 200 000 000             | 11 250 000 000   | 44 450 000 000                 |
| 2022          | 25 400 000 000             | 12 500 000 000   | 37 900 000 000                 |
| 2023          | 12 100 000 000             | 5 000 000 000  | 17 100 000 000                 |
| 2024          | 6 950 000 000              | 2 500 000 000  | 9 450 000 000                  |
| 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                    |
|               | 101 100 000 000            | 38 250 000 000   | 139 350 000 000                |

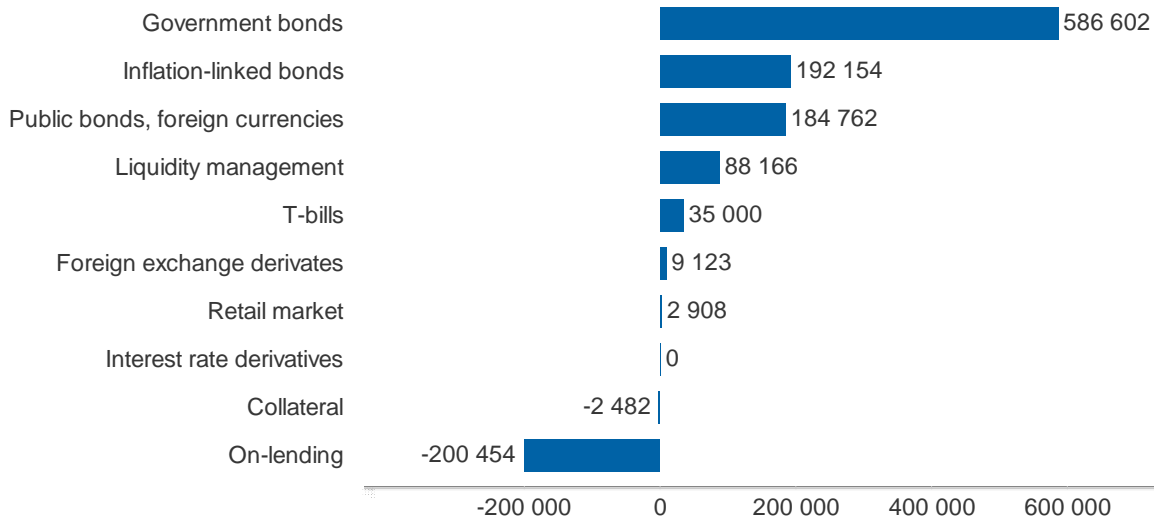
### Debt and assets in liquidity management and payments of collateral

| Instrument                           | Nominal amount | Gross debt      | Assets          | Current exchange rate |
|--------------------------------------|----------------|-----------------|-----------------|-----------------------|
| Commercial paper, foreign currencies | 53 035 536 240 | 53 035 536 240  | 0               | 0                     |
| Credit Support Annex to ISDA         | -3 785 687 365 | 149 775 137     | -3 935 462 503  | -3 935 462 503        |
| Deposits, accounts                   | 36 262 911 658 | 38 748 740 885  | -2 485 829 228  | -2 485 829 228        |
| Margins, CCP                         | 1 455 995 398  | 2 742 894 789   | -1 286 899 391  | -1 286 899 391        |
| Margins, Futures                     | -151 973 242   | 0               | -151 973 242    | -151 973 242          |
| Repos, Swedish government papers     | 8 124 059 288  | 44 101 234 096  | -35 977 174 808 | -35 977 174 808       |
| Securities holdings                  | -8 131 031 081 | 0               | -8 131 031 081  | -8 084 023 255        |
|                                      | 86 809 810 894 | 138 778 181 148 | -51 968 370 253 | -51 921 362 427       |

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

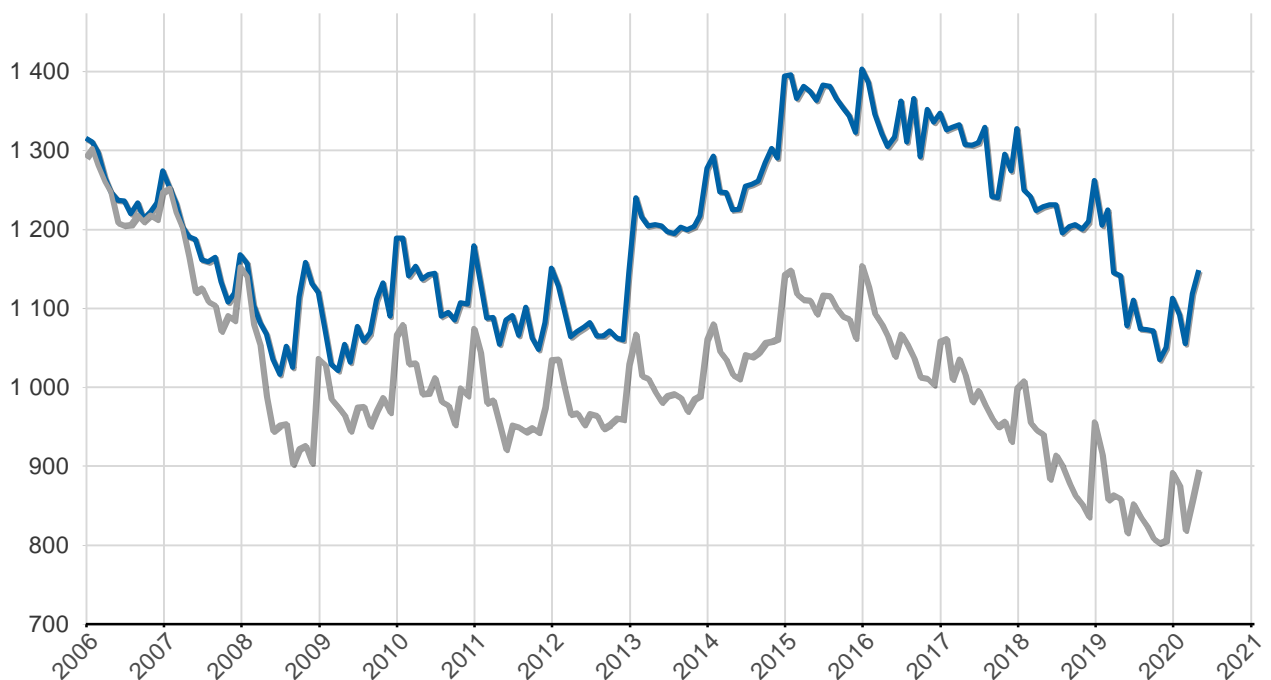
|                                  | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | D. Market-value |
|----------------------------------|-------------------|--------------------------|---------|---------------|---------------|--------------------|---------------------|---------|-----------------|
| Government bonds                 | 586 602           | 586 602                  | 53,5    | 5,8           | 5,7           | 586 602            | 586 602             | 65,5    | 667 427         |
| Public bonds, foreign currencies | 164 936           | 184 762                  | 16,9    | 1,9           | 1,9           | 184 762            | 184 762             | 20,6    | 189 756         |
| Inflation-linked bonds           | 168 382           | 192 154                  | 17,5    | 6,0           | 5,9           | 192 154            | 192 154             | 21,5    | 222 672         |
| Capital market                   | 919 919           | 963 518                  | 87,9    | 5,1           | 5,0           | 963 518            | 963 518             | 107,6   | 1 079 854       |
| T-bills                          | 35 000            | 35 000                   | 3,2     | 0,2           | 0,1           | 35 000             | 35 000              | 3,9     | 35 007          |
| Liquidity management             | 89 291            | 88 166                   | 8,0     | 0,1           | 0,1           | 134 713            | 88 166              | 9,8     | 88 225          |
| Collateral                       | -2 482            | -2 482                   | -0,2    | 0,0           | 0,0           | 2 893              | -2 482              | -0,3    | -2 355          |
| Money market                     | 121 810           | 120 684                  | 11,0    | 0,1           | 0,1           | 172 606            | 120 684             | 13,5    | 120 877         |
| Lottery bonds                    | 2 889             | 2 889                    | 0,3     | 1,6           | 1,6           | 2 889              | 2 889               | 0,3     | 2 925           |
| National debt savings            | 18                | 18                       | 0,0     | 0,3           | 0,3           | 18                 | 18                  | 0,0     | 18              |
| Retail market                    | 2 908             | 2 908                    | 0,3     | 1,6           | 1,6           | 2 908              | 2 908               | 0,3     | 2 943           |
| Foreign exchange derivatives     | -3                | 9 123                    | 0,8     | -             | -8,5          | 9 123              | 9 123               | 1,0     | 6 972           |
| Interest rate derivatives        | 0                 | 0                        | 0,0     | -             | 64,9          | 0                  | 0                   | 0,0     | -3 467          |
| Derivatives market               | -2                | 9 123                    | 0,8     | -             | -81,0         | 9 123              | 9 123               | 1,0     | 3 505           |
| On-lending                       | 0                 | 0                        | 0,0     | -             | -             | 0                  | -200 454            | -22,4   | -205 215        |
| On-lending                       | 0                 | 0                        | 0,0     | -             | -             | 0                  | -200 454            | -22,4   | -205 215        |
|                                  | 1 044 634         | 1 096 233                | 100,0   | 4,5           | 4,3           | 1 148 154          | 895 779             | 100,0   | 1 001 965       |

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

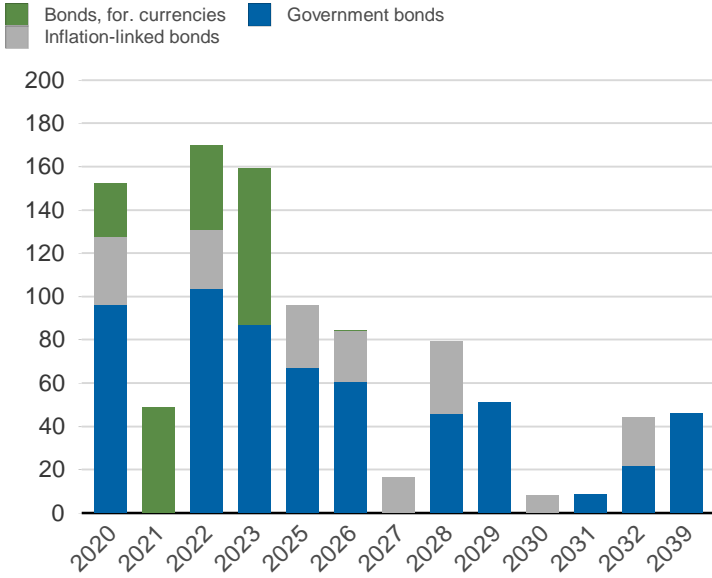


### Central government debt and Debt including on-lending and assets under management, SEK bn

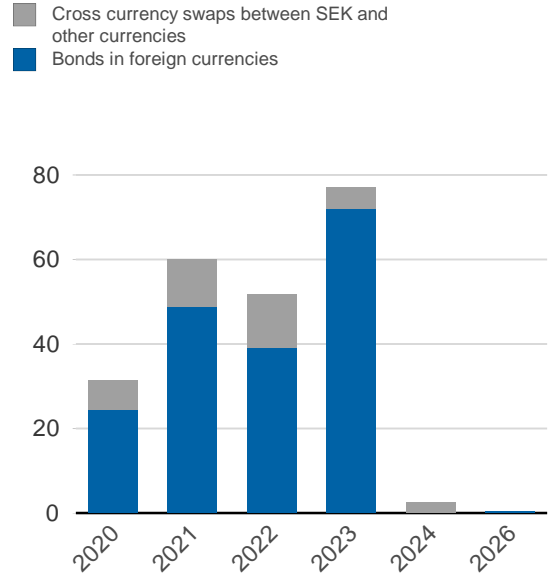
— C. Central government debt — D. Debt including on-lending



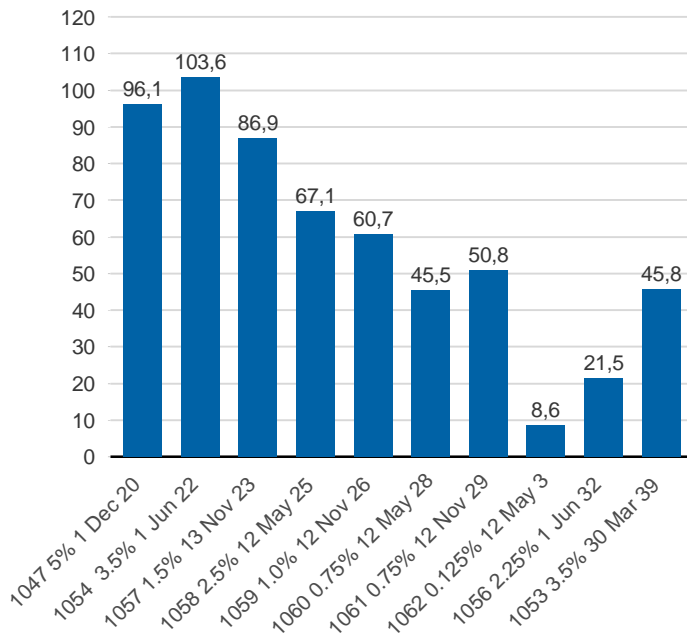
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



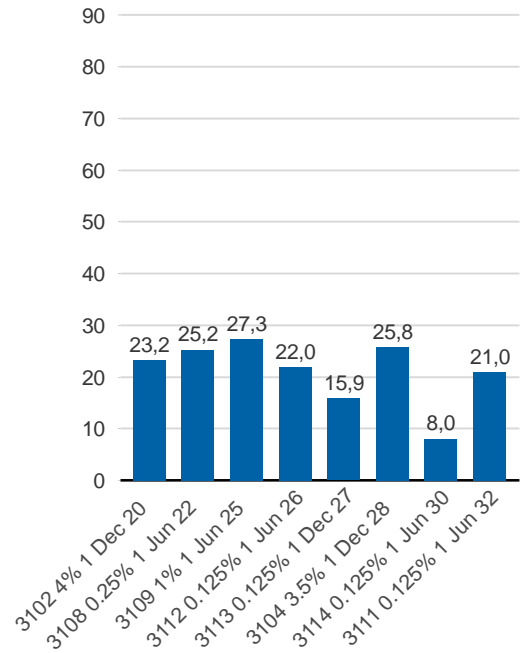
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



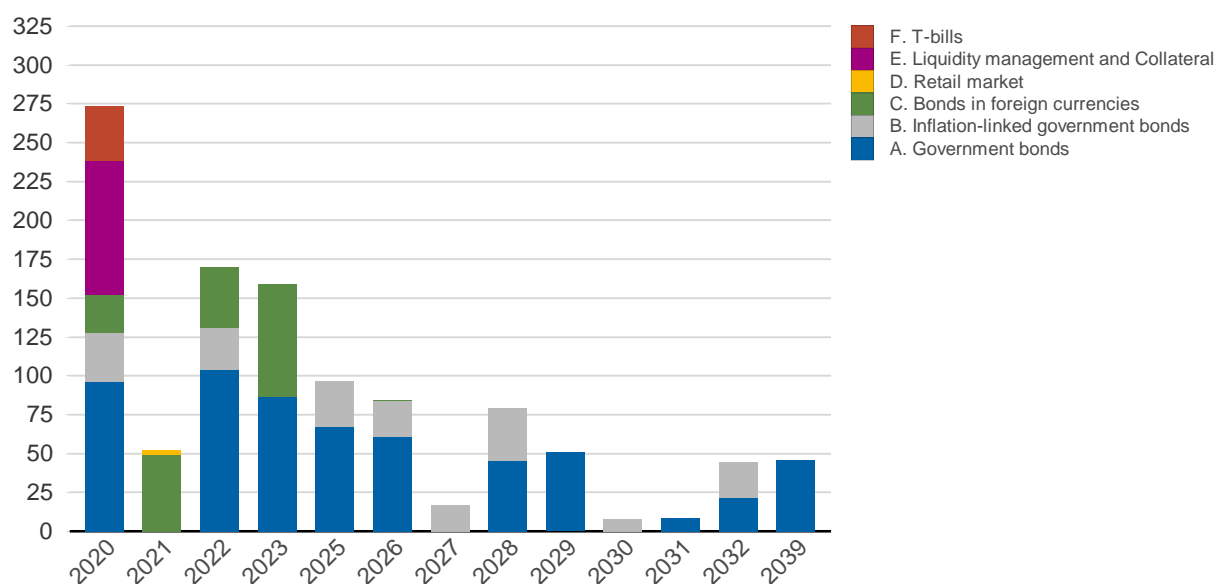
**Government bonds, nominal, SEK bn**



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

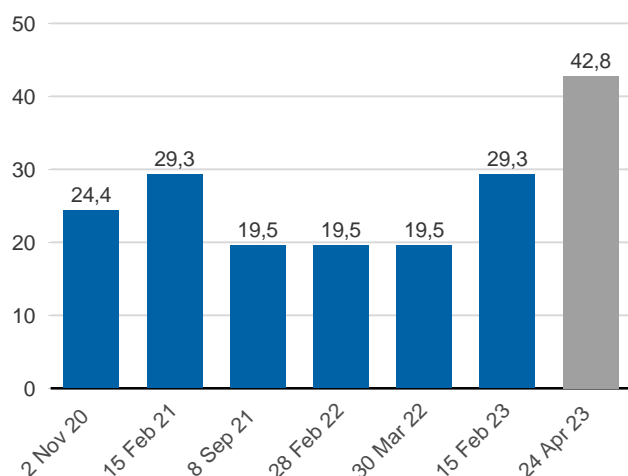


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



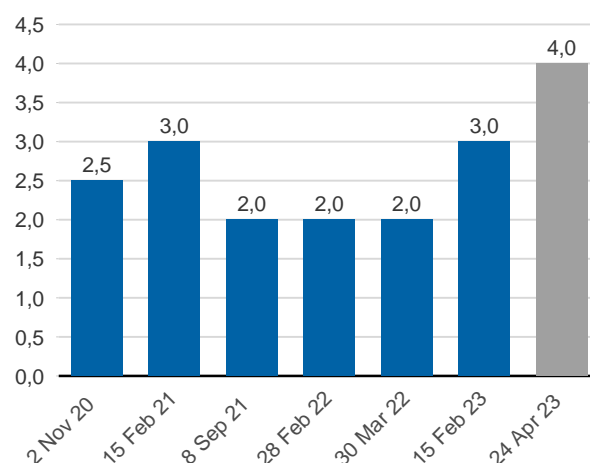
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 | 4 000 000 000 | 14 500 000 000 | 164 640 961 760 | 184 407 146 400       |
| On-lending to the Riksbank, money market   | 1 500 000 000 | 0              | 15 986 662 740  | 16 047 336 150        |
|  | 5 500 000 000 | 14 500 000 000 | 180 627 624 500 | 200 454 482 550       |

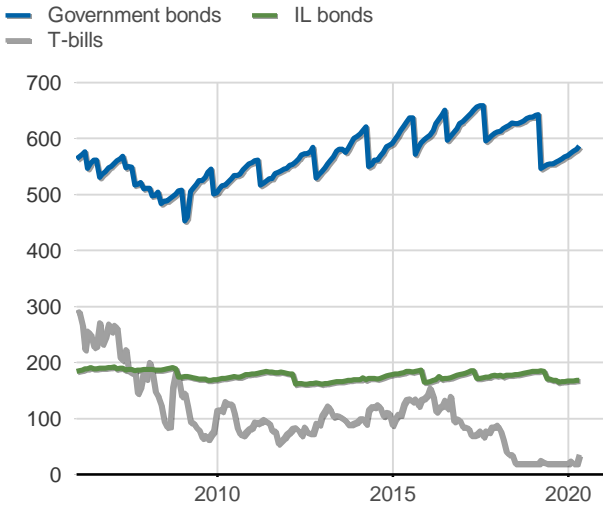
### On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market   | Capital market  | Amount, SEK     |
|----------------------------|----------------|-----------------|-----------------|
|                            | 16 047 336 150 | 184 407 146 400 | 200 454 482 550 |

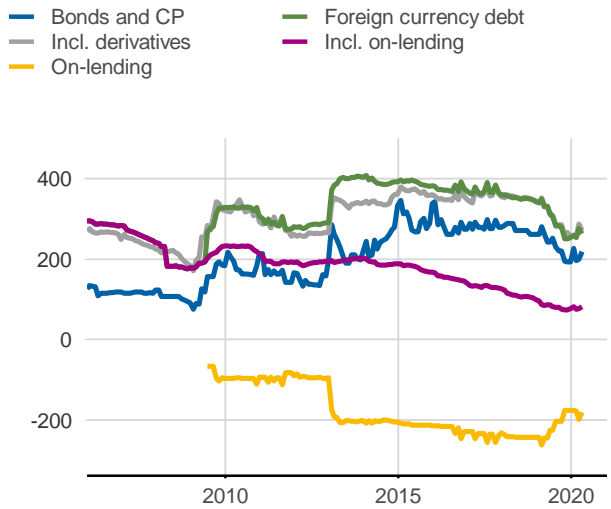
| Nominal amount, SEK | Money market   | Capital market  | Amount, SEK     |
|---------------------|----------------|-----------------|-----------------|
| 2020-10-15          | 15 986 662 740 | 0               | 15 986 662 740  |
| 2020-11-02          | 0              | 20 573 750 000  | 20 573 750 000  |
| 2021-02-15          | 0              | 24 086 400 000  | 24 086 400 000  |
| 2021-09-08          | 0              | 17 080 800 000  | 17 080 800 000  |
| 2022-02-28          | 0              | 18 699 000 000  | 18 699 000 000  |
| 2022-03-30          | 0              | 20 501 400 000  | 20 501 400 000  |
| 2023-02-15          | 0              | 24 396 900 000  | 24 396 900 000  |
| 2023-04-24          | 0              | 39 302 711 760  | 39 302 711 760  |
|                     | 15 986 662 740 | 164 640 961 760 | 180 627 624 500 |

| Maturity date | Dollar         | Euro          |
|---------------|----------------|---------------|
| 2020-10-15    | 0              | 1 500 000 000 |
| 2020-11-02    | 2 500 000 000  | 0             |
| 2021-02-15    | 3 000 000 000  | 0             |
| 2021-09-08    | 2 000 000 000  | 0             |
| 2022-02-28    | 2 000 000 000  | 0             |
| 2022-03-30    | 2 000 000 000  | 0             |
| 2023-02-15    | 3 000 000 000  | 0             |
| 2023-04-24    | 0              | 4 000 000 000 |
|               | 14 500 000 000 | 5 500 000 000 |

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



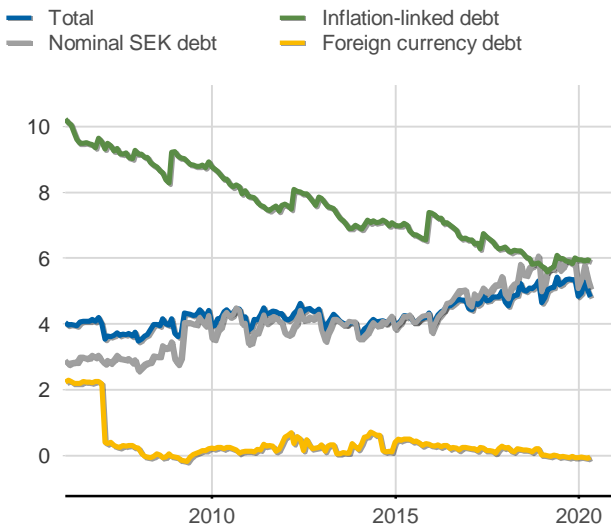
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



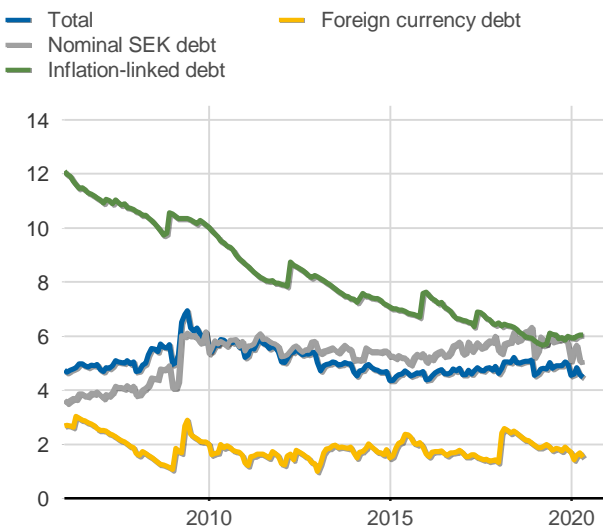
**Debt shares, including on-lending, per cent**



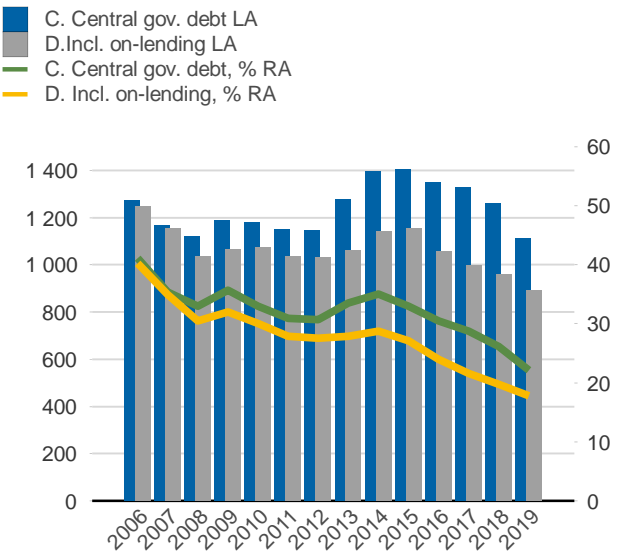
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

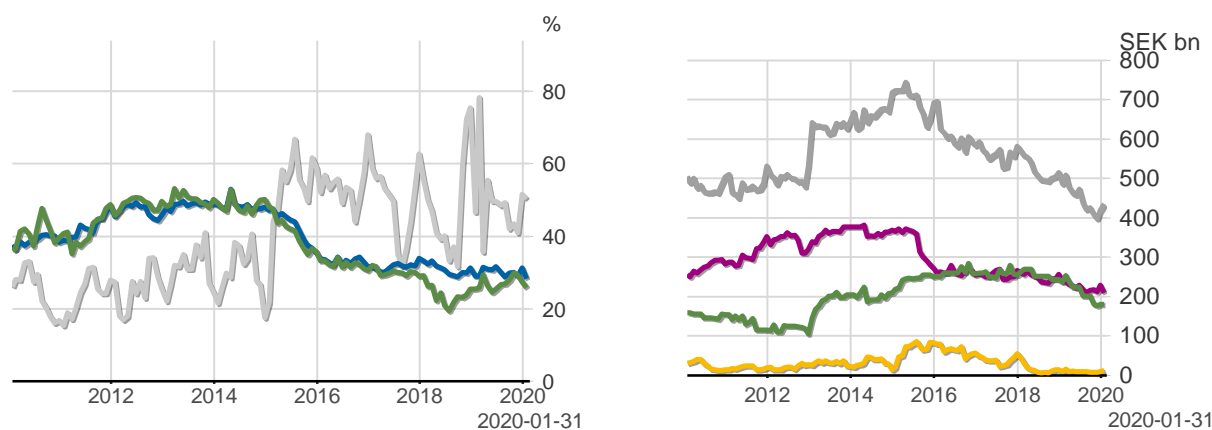


### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

| Currency              | Instrument                  | Nominal amount, SEK | Per cent | Excluding on-lending | Per cent | On-lending      |
|-----------------------|-----------------------------|---------------------|----------|----------------------|----------|-----------------|
| SEK                   | Government bonds            | 586 601 730 000     | 56,2     | 586 601 730 000      | 67,9     | 0               |
|                       | Inflation-linked bonds      | 168 380 520 000     | 16,1     | 168 380 520 000      | 19,5     | 0               |
|                       | Liquidity management        | 42 146 575 404      | 4,0      | 42 146 575 404       | 4,9      | 0               |
|                       | T-bills                     | 35 000 000 000      | 3,4      | 35 000 000 000       | 4,1      | 0               |
|                       | Lottery bonds               | 2 889 485 000       | 0,3      | 2 889 485 000        | 0,3      | 0               |
|                       | National debt savings       | 18 026 324          | 0,0      | 18 026 324           | 0,0      | 0               |
|                       | Other capital market debt   | 1 000 000           | 0,0      | 1 000 000            | 0,0      | 0               |
|                       | Collateral                  | 638 058 279         | 0,1      | 638 058 279          | 0,1      | 0               |
|                       |                             | 835 675 395 007     | 80,0     | 835 675 395 007      | 96,7     | 0               |
| Foreign currency debt | Bonds in foreign currencies | 164 936 052 000     | 15,8     | 295 090 240          | 0,0      | 164 640 961 760 |
|                       | Liquidity management        | 47 144 900 700      | 4,5      | 31 158 237 960       | 3,6      | 15 986 662 740  |
|                       | Collateral                  | -3 119 723 489      | -0,3     | -3 119 723 489       | -0,4     | 0               |
|                       |                             | 208 961 229 211     | 20,0     | 28 333 604 711       | 3,3      | 180 627 624 500 |
|                       |                             | 1 044 636 624 218   | 100,0    | 864 008 999 718      | 100,0    | 180 627 624 500 |

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

- T-bills
- Bonds before repo transactions, SEK
- Bonds after repo transactions, SEK
- Estimated sum securities
- Government bonds
- Bonds, for. currencies, estimated
- T-bills



Note: Figures for 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 1.875% 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 2,5% 28 Feb 22      |        | USD      | XS1957338640 | US87020DBF06 | 2,5         | 2019-02-28 | 2022-02-28    | 3,0                      | 2 000 000 000         |
|                                  | EUB USD 0.75% 30 Mar 22     |        | USD      | XS2148047272 | US87020DBG88 | 0,75        | 2020-03-30 | 2022-03-30    | 2,0                      | 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                     | 33 205 918            |
| Inflation-linked bonds           | SGB IL 3102 4% 1 Dec 20     | 3102   | SEK      | SE0000317943 |              | 4           | 1996-06-06 | 2020-12-01    | 24,5                     | 23 249 230 000        |
|                                  | SGB IL 3108 0.25% 1 Jun 22  | 3108   | SEK      | SE0004211084 |              | 0,25        | 2011-09-20 | 2022-06-01    | 10,7                     | 25 212 000 000        |
|                                  | SGB IL 3109 1% 1 Jun 25     | 3109   | SEK      | SE0005703550 |              | 1           | 2014-02-11 | 2025-06-01    | 11,3                     | 27 322 000 000        |
|                                  | SGB IL 3112 0.125% 1 Jun 26 | 3112   | SEK      | SE0008014062 |              | 0,125       | 2016-02-15 | 2026-06-01    | 10,3                     | 21 953 000 000        |
|                                  | SGB IL 3113 0.125% 1 Dec 27 | 3113   | SEK      | SE0009548704 |              | 0,125       | 2017-02-06 | 2027-12-01    | 10,8                     | 15 892 000 000        |
|                                  | SGB IL 3104 3.5% 1 Dec 28   | 3104   | SEK      | SE0000556599 |              | 3,5         | 1999-04-22 | 2028-12-01    | 29,6                     | 25 776 290 000        |
|                                  | SGB IL 3103 3.5% 1 Dec 28   | 3103   | SEK      | SE0000479453 |              | 3,5         | 1998-06-26 | 2028-12-01    | 30,5                     | 1 000 000             |
|                                  | SGB IL 3114 0.125% 1 Jun 30 | 3114   | SEK      | SE0013748258 |              | 0,125       | 2020-02-10 | 2030-06-01    | 10,3                     | 8 019 000 000         |
|                                  | SGB IL 3111 0.125% 1 Jun 32 | 3111   | SEK      | SE0007045745 |              | 0,125       | 2015-04-30 | 2032-06-01    | 17,1                     | 20 957 000 000        |
| 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 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                     | 86 885 000 000        |
|                                  | SGB 1058 2.5% 12 May 25     | 1058   | SEK      | SE0005676608 |              | 2,5         | 2014-02-03 | 2025-05-12    | 11,3                     | 67 126 000 000        |
|                                  | SGB 1059 1.0% 12 Nov 26     | 1059   | SEK      | SE0007125927 |              | 1           | 2015-05-22 | 2026-11-12    | 11,5                     | 60 664 000 000        |
|                                  | SGB 1060 0.75% 12 May 28    | 1060   | SEK      | SE0009496367 |              | 0,75        | 2017-01-27 | 2028-05-12    | 11,3                     | 45 513 000 000        |
|                                  | SGB 1061 0.75% 12 Nov 29    | 1061   | SEK      | SE0011281922 |              | 0,75        | 2018-06-01 | 2029-11-12    | 11,5                     | 50 839 000 000        |
|                                  | SGB 1062 0.125% 12 May 31   | 1062   | SEK      | SE0013935319 |              | 0,125       | 2020-03-27 | 2031-05-12    | 11,1                     | 8 640 000 000         |
|                                  | SGB 1056 2.25% 1 Jun 32     | 1056   | SEK      | SE0004517290 |              | 2,25        | 2012-03-20 | 2032-06-01    | 20,2                     | 21 500 000 000        |
|                                  | SGB 1053 3.5% 30 Mar 39     | 1053   | SEK      | SE0002829192 |              | 3,5         | 2009-03-30 | 2039-03-30    | 30,0                     | 45 750 450 000        |

## 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 debt measure used in risk management as a monthly average.

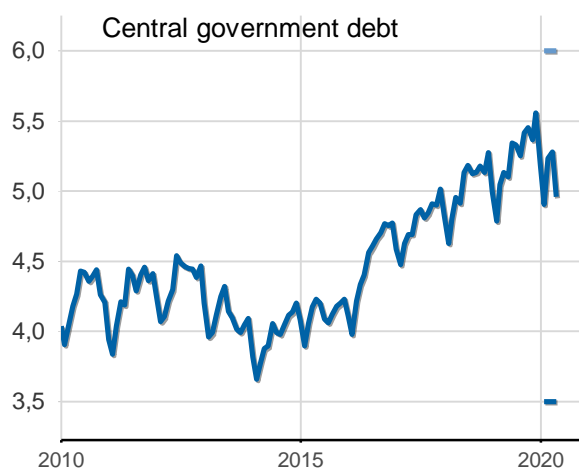
### Debt shares and duration in Riksgaldens risk management

|                       | Debt measure risk management | Shares | Duration monthly average |
|-----------------------|------------------------------|--------|--------------------------|
| Foreign currency debt | 96 245 799 252               | 11,1   | 0,08                     |
| Inflation-linked debt | 191 832 008 131              | 22,2   | 5,95                     |
| Nominal krona debt    | 577 552 834 179              | 66,7   | 5,34                     |
|                       | 865 630 641 561              | 100,0  | 4,96                     |

### Duration, year, monthly average

The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

- Government debt, years
- Higher target, years
- Lower target, years



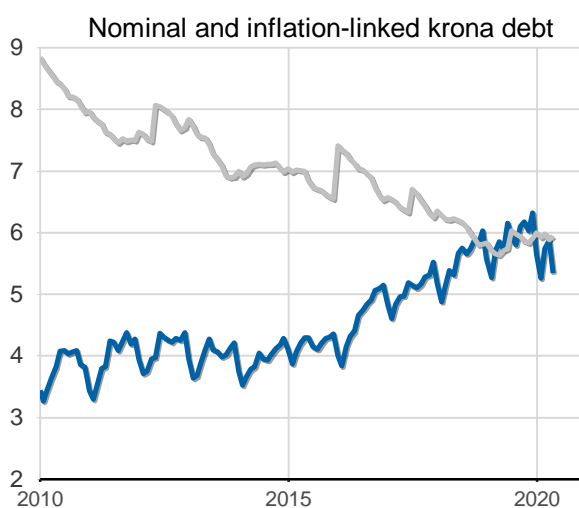
### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:  
Inflation-linked debt: 20 %  
Foreign currency debt: The foreign currency debt is to be unchanged

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



- Nominal SEK debt, years
- Inflation-linked debt, years



- Foreign currency debt at actual exchange rate, SEK bn

