



Sweden's Central Government Debt

30 September 2019

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-14 375 442 512	970 821 482 144
Accrued inflation compensation (uplifting amount)	-877 053 865	26 624 693 499
Exchange rate effect	-631 772 878	41 901 272 653
B. Nominal uplifted amount at current exchange rate incl. assets under management	-15 884 269 255	1 039 347 448 297
Assets under management, current exchange rate	14 089 908 754	31 788 972 654
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-1 794 360 501	1 071 136 420 951

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	115 060 425	-230 967 130 415
Assets under management	-14 089 908 754	-31 788 972 654
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-15 769 208 830	808 380 317 882

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	1,2	1,1	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	2,7	2,6	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,1	4,0	500 000 000	83 385 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	5,6	5,3	0	64 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,1	6,9	0	59 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	8,6	8,4	500 000 000	44 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,1	9,7	2 000 000 000	43 150 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	12,7	11,3	0	20 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,5	15,5	0	45 250 450 000
		6,2	6,1	3 000 000 000	560 772 730 000

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	1,2	1,1	10 198 203 597	37 771 253 597	-4 529 000 000	27 573 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	2,7	2,6	2 523 561 919	34 621 561 919	183 000 000	32 098 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	5,7	5,5	1 963 092 788	30 581 092 788	480 000 000	28 618 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	6,7	6,6	1 364 010 677	20 814 010 677	419 000 000	19 450 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,2	8,1	731 703 254	13 916 703 254	-365 000 000	13 185 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,2	8,1	8 487 916 961	35 823 206 961	84 000 000	27 335 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,2	8,1	369 861	1 369 861	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	12,7	12,5	1 355 834 442	18 206 834 442	190 000 000	16 851 000 000
		6,0	5,9	26 624 693 499	191 736 033 499	-3 538 000 000	165 111 340 000

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% 21 Oct 19	2016-10-21	0,1	0,1	3 000 000 000	29 490 750 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	0,5	0,5	2 000 000 000	19 660 500 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,5	0,5	2 000 000 000	19 660 500 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,1	1,1	2 500 000 000	24 575 625 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,4	1,4	3 000 000 000	29 490 750 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	1,9	1,9	2 000 000 000	19 660 500 000	0	17 080 800 000
EUB USD 2,5% 28 Feb 22	2019-02-28	2,4	2,4	2 000 000 000	19 660 500 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,4	3,3	3 000 000 000	29 490 750 000	0	24 396 900 000
EUB EUR 0.05% 12 Feb 20	2015-02-12	0,4	0,4	1 500 000 000	16 073 933 295	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	3,6	3,6	4 000 000 000	42 863 822 120	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,2	5,8	60 101 210	644 041 894	0	534 099 996
		1,7	1,7		251 271 672 309	0	220 297 323 096

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

-538 000 000

946 181 393 096

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Sep 19	2019-03-08	-	-	-5 000 000 000	0
STB 16 Oct 19	2019-07-12	0,0	0,0	0	5 000 000 000
STB 20 Nov 19	2019-08-09	0,1	0,1	0	5 000 000 000
STB 18 Dec 19	2019-06-14	0,2	0,2	0	5 000 000 000
STB 18 Mar 20	2019-09-06	0,5	0,5	5 000 000 000	5 000 000 000
		0,2	0,2	0	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	246 580 288	135 306 746	243 507 085
Deposits, SEK	10 467 000 000	-9 195 000 000	10 467 000 000
Deposits, accounts	10 713 580 288	-9 059 693 254	10 710 507 085
Repos, other securities simple	0	-10 284 618 886	-10 284 618 886
Repos, other securities	0	-10 284 618 886	-10 284 618 886
Repos, Government bonds	17 616 630 708	5 803 892 800	10 701 707 690
Repos, Inflation-linked bonds	837 991 210	-1 268 286 141	-3 759 182 951
Repos, T-bills	176 154 697	-519 004 249	-14 880 114
Repos, Swedish government papers	18 630 776 615	4 016 602 410	6 927 644 625
Commercial paper, holdings	0	-3 441 957 558	-3 441 957 558
Mortgage bonds, holdings	0	5 340 000 000	0
Securities holdings	0	1 898 042 442	-3 441 957 558
	29 344 356 903	-13 429 667 288	3 911 575 267

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	85 727 644	316 696 253	-3 573 771 169
Credit Support Annex to ISDA, SEK	114 000 000	-304 000 000	-881 000 000
Margins, CCP	3 958 764 747	-398 863 688	2 401 786 780
Margins, Futures	0	-19 893 801	-143 635 283
	4 158 492 391	-406 061 237	-2 196 619 672

Sum: Money market

-13 835 728 524 21 714 955 594

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	2,2	2,1	2 900 000 000	-10 515 000	0	2 889 485 000
		2,2	2,1	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	-183 650	9 410 324
National debt savings, nominal	-1 281 685	25 874 983
	-1 465 335	35 285 307

Sum: Retail market

-1 465 335 2 924 770 307

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-14 375 442 512 970 821 482 144

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	75 763 357 153	89 193 609 992	1,79	-0,06	11,0
Inflation-linked debt	165 120 750 324	191 745 443 823	5,95	5,89	23,7
Nominal krona debt	527 441 264 067	527 441 264 067	5,90	5,95	65,2
	768 325 371 544	808 380 317 882	4,91	5,36	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	560 772 730 000
T-bills	20 000 000 000
Liquidity management	7 110 025 739
Retail market	2 915 359 983
Collateral	1 520 842 490
Foreign exchange forwards, SEK	-15 127 694 145
Swaps between SEK and foreign currencies	-49 750 000 000
	527 441 264 067

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	165 111 340 000	26 624 693 499	191 736 033 499
National debt savings, inflation-linked	9 410 324	0	9 410 324
	165 120 750 324	26 624 693 499	191 745 443 823

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	220 297 323 096	30 974 349 213	251 271 672 309
Swaps between SEK and foreign currencies	49 750 000 000	10 934 193 175	60 684 193 175
Foreign exchange forwards, SEK	15 127 694 145	-139 044 573	14 988 649 573
Other foreign currency debt	363 147	132 853 792	133 216 939
Liquidity management	-3 198 450 472	-1 078 954	-3 199 529 426
Collateral	-3 717 462 163	-0	-3 717 462 163
On-lending	-202 496 110 600	-28 471 019 815	-230 967 130 415
	75 763 357 153	13 430 252 838	89 193 609 992

Foreign currency debt excluding on-lending	278 259 467 753	41 901 272 653	320 160 740 407
--	-----------------	----------------	-----------------

Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2019	5 550 000 000	10 250 000 000	15 800 000 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	25 250 000 000	12 500 000 000	37 750 000 000
2023	10 750 000 000	5 000 000 000	15 750 000 000
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
	109 450 000 000	51 500 000 000	160 950 000 000

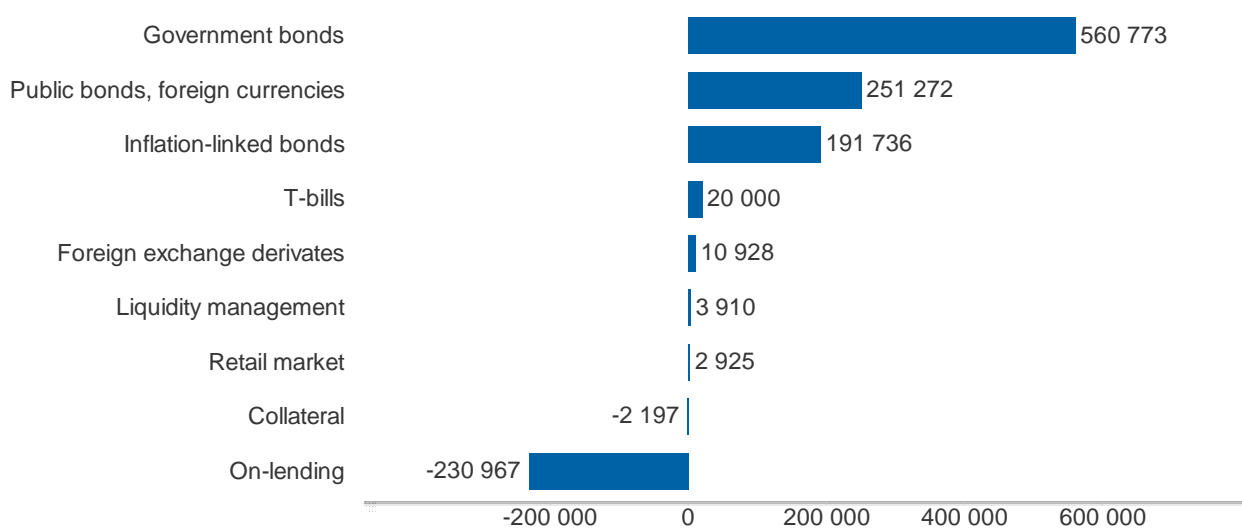
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-4 454 771 169	199 727 644	-4 654 498 813	-4 654 498 813
Deposits, accounts	10 710 507 085	10 713 580 288	-3 073 202	-3 073 202
Margins, CCP	2 401 786 780	3 958 764 747	-1 556 977 967	-1 556 977 967
Margins, Futures	-143 635 283	0	-143 635 283	-143 635 283
Repos, other securities	-10 284 618 886	0	-10 284 618 886	-10 284 618 886
Repos, Swedish government papers	6 927 644 625	18 630 776 615	-11 703 131 990	-11 703 131 990
Securities holdings	-3 441 957 558	0	-3 441 957 558	-3 443 036 512
	1 714 955 594	33 502 849 294	-31 787 893 700	-31 788 972 654

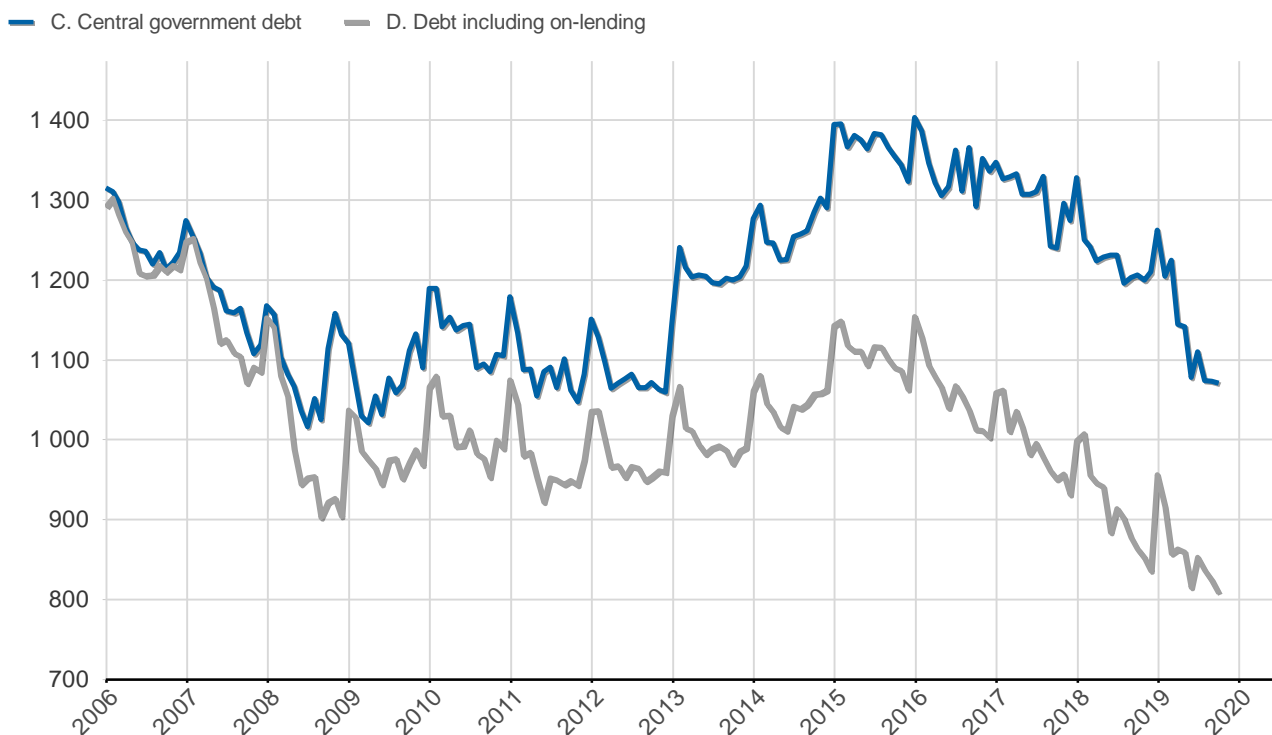
Overview of central government's debt, SEK mn

	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	560 773	560 773	54,0	6,2	6,1	560 773	560 773	69,4	656 832
Public bonds, foreign currencies	220 297	251 272	24,2	1,7	1,7	251 272	251 272	31,1	254 710
Inflation-linked bonds	165 111	191 736	18,4	6,0	5,9	191 736	191 736	23,7	235 502
Capital market	946 181	1 003 780	96,6	5,0	5,1	1 003 780	1 003 780	124,2	1 147 045
T-bills	20 000	20 000	1,9	0,2	0,2	20 000	20 000	2,5	20 022
Liquidity management	3 912	3 910	0,4	-0,2	-0,2	29 344	3 910	0,5	3 907
Collateral	-2 197	-2 197	-0,2	0,0	0,0	4 158	-2 197	-0,3	-2 070
Money market	21 715	21 714	2,1	0,2	0,2	53 503	21 714	2,7	21 859
Lottery bonds	2 889	2 889	0,3	2,2	2,1	2 889	2 889	0,4	2 964
National debt savings	35	35	0,0	0,6	0,6	35	35	0,0	35
Retail market	2 925	2 925	0,3	2,2	2,1	2 925	2 925	0,4	2 999
Foreign exchange derivatives	0	10 928	1,1	-	-11,6	10 928	10 928	1,4	7 491
Interest rate derivatives	0	0	0,0	-	57,5	0	0	0,0	-4 881
Derivatives market	0	10 928	1,1	-	-140,7	10 928	10 928	1,4	2 610
On-lending	0	0	0,0	-	-	0	-230 967	-28,6	-233 931
On-lending	0	0	0,0	-	-	0	-230 967	-28,6	-233 931
	970 821	1 039 347	100,0	4,9	4,7	1 071 136	808 380	100,0	940 582

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

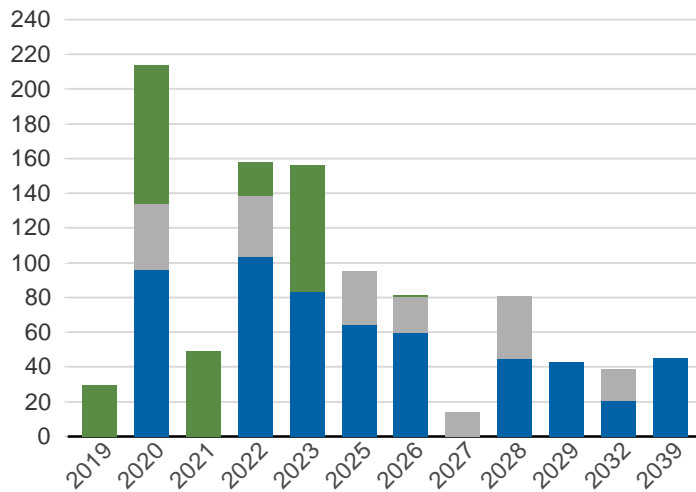


Central government debt and Debt including on-lending and assets under management, SEK bn



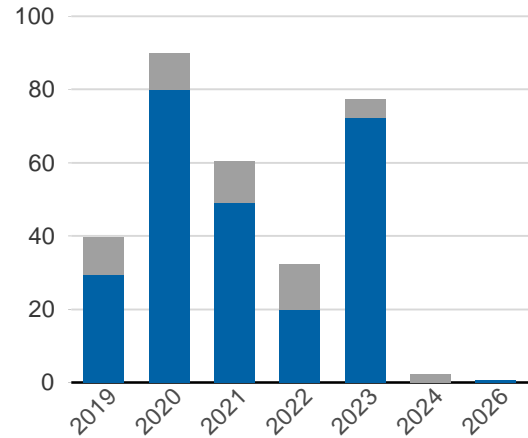
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

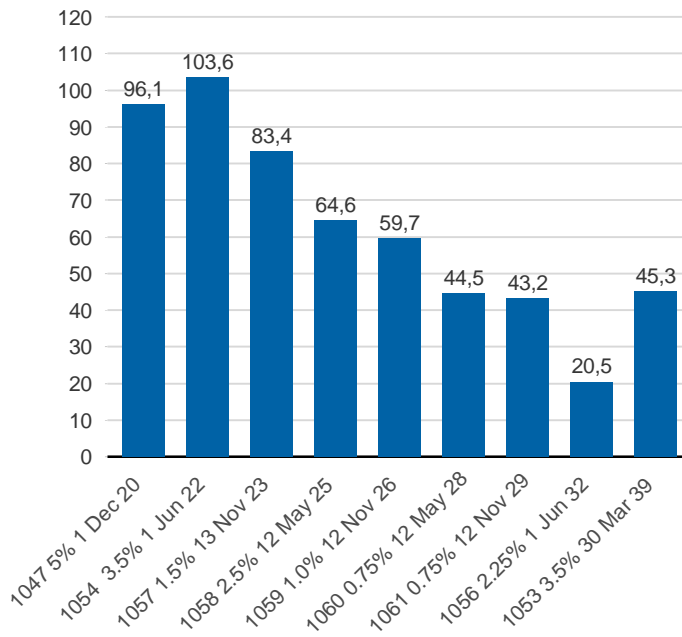


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

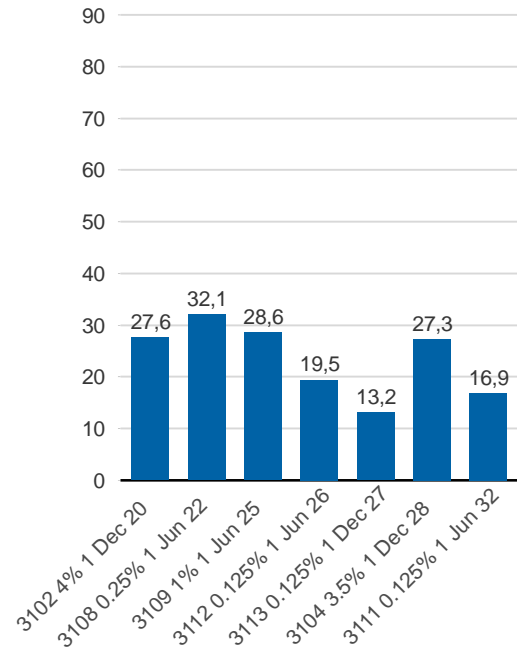
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



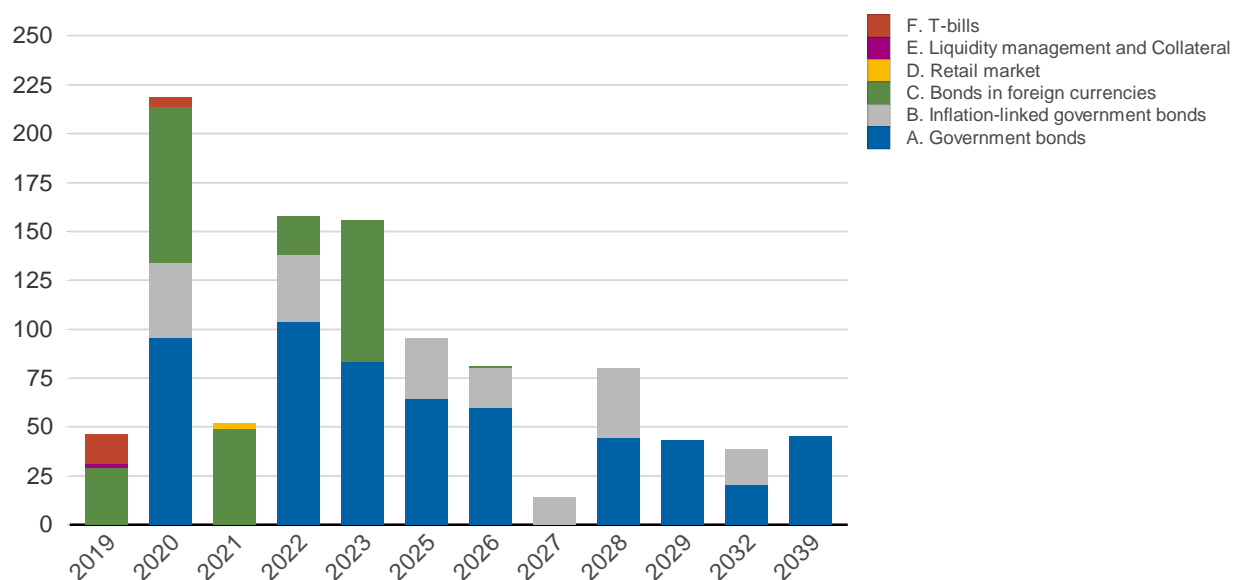
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

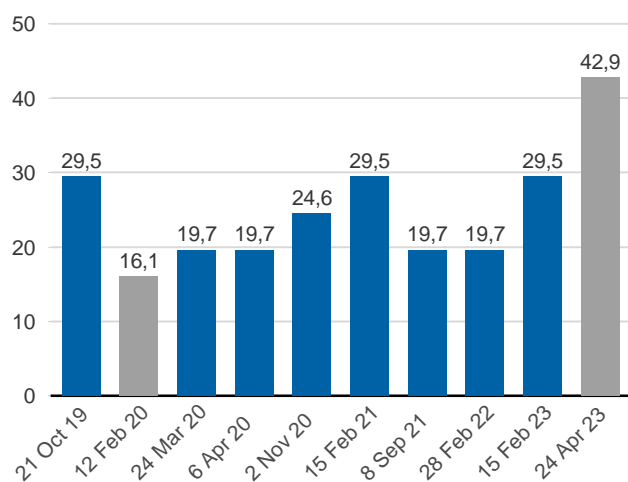


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



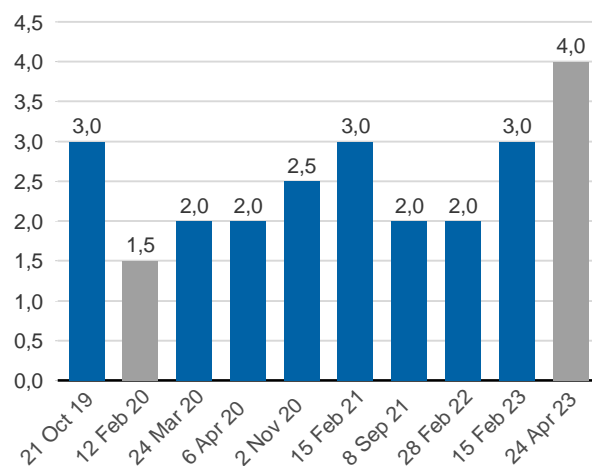
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



On-lending

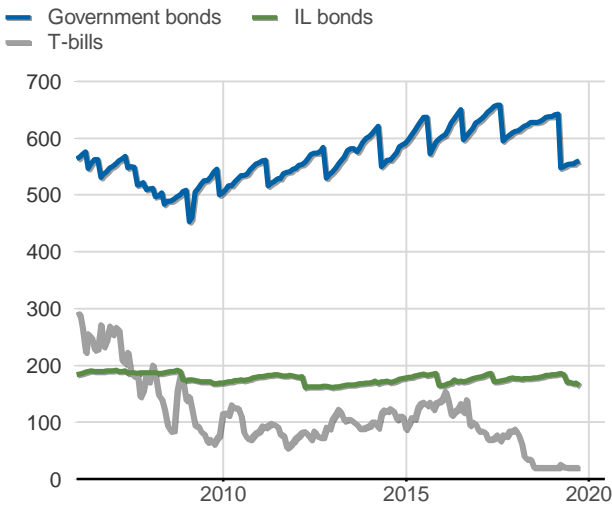
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	17 500 000 000	202 496 110 600	230 967 130 415
	5 500 000 000	17 500 000 000	202 496 110 600	230 967 130 415

On-lending to the Riksbank, redemptions

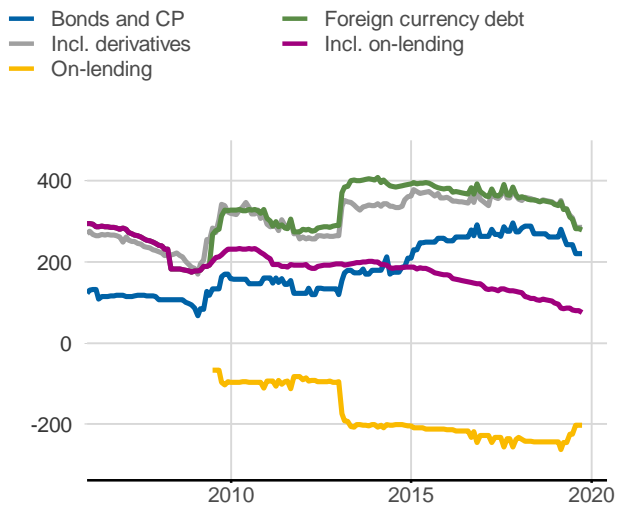
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	230 967 130 415	230 967 130 415
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	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
2022-02-28	0	18 699 000 000	18 699 000 000
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	202 496 110 600	202 496 110 600

Maturity date	Dollar	Euro
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
2022-02-28	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	17 500 000 000	5 500 000 000

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



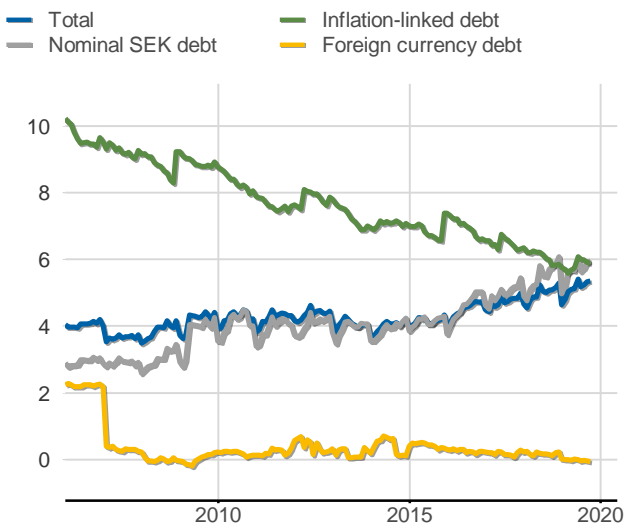
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



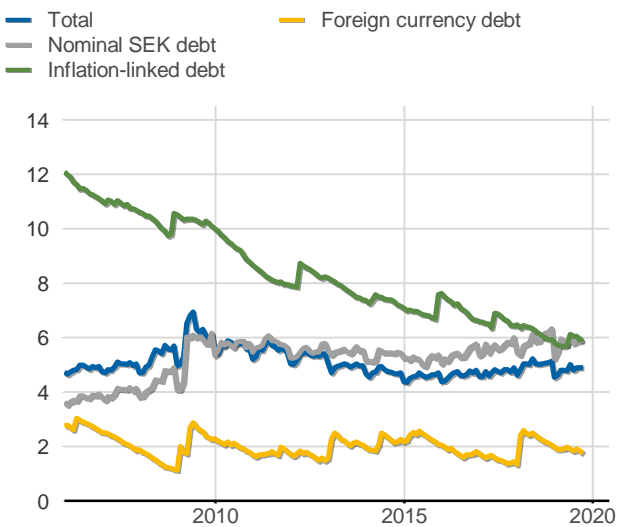
Debt shares, including on-lending, per cent



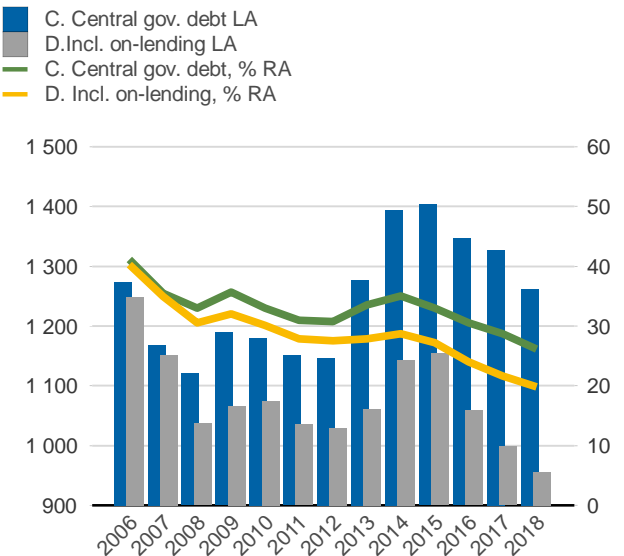
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



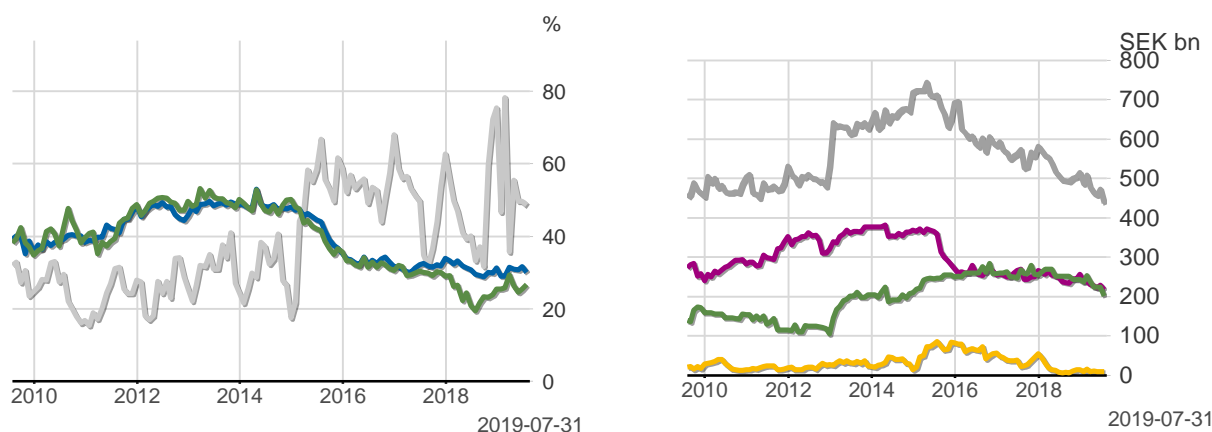
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	560 772 730 000	57,8	560 772 730 000	73,0	0	
	Inflation-linked bonds	165 110 340 000	17,0	165 110 340 000	21,5	0	
	T-bills	20 000 000 000	2,1	20 000 000 000	2,6	0	
	Liquidity management	7 110 025 739	0,7	7 110 025 739	0,9	0	
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,4	0	
	National debt savings	35 285 307	0,0	35 285 307	0,0	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	1 520 842 490	0,2	1 520 842 490	0,2	0	
			757 439 708 536	78,0	757 439 708 536	98,6	0
	Foreign currency debt	Bonds in foreign currencies	220 297 323 096	22,7	17 801 212 496	2,3	202 496 110 600
Liquidity management		-3 198 450 472	-0,3	-3 198 450 472	-0,4	0	
Collateral		-3 717 462 163	-0,4	-3 717 462 163	-0,5	0	
		213 381 410 461	22,0	10 885 299 861	1,4	202 496 110 600	
		970 821 118 997	100,0	768 325 008 397	100,0	202 496 110 600	

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 1.125% 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 2.5% 28 Feb 22	USD	XS1957338640	US87020DBF06	2,5	2019-02-28	2022-02-28	3,0	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	
Inflation-linked bonds	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	SGB IL 3102 4% 1 Dec 20	3102	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	27 573 050 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	32 098 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	28 618 000 000	
	SGB IL 3112 0.125% 1 Jun 26	3112	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	19 450 000 000	
	SGB IL 3113 0.125% 1 Dec 27	3113	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	13 185 000 000	
	SGB IL 3103 3.5% 1 Dec 28	3103	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000	
	SGB IL 3104 3.5% 1 Dec 28	3104	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 335 290 000	
	SGB IL 3111 0.125% 1 Jun 32	3111	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	16 851 000 000	
	Government bonds	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000
SGB 1054 3.5% 1 Jun 22		1054	SE0003784461	-	3,5	2011-02-14	2022-06-01	11,3	103 630 500 000	
SGB 1057 1.5% 13 Nov 23		1057	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	83 385 000 000	
SGB 1058 2.5% 12 May 25		1058	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	64 626 000 000	
SGB 1059 1.0% 12 Nov 26		1059	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	59 664 000 000	
SGB 1060 0.75% 12 May 28		1060	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	44 513 000 000	
SGB 1061 0.75% 12 Nov 29		1061	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	43 150 000 000	
SGB 1056 2.25% 1 Jun 32		1056	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	20 500 000 000	
SGB 1053 3.5% 30 Mar 39		1053	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 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	98 021 139 960	12,3	0,13
Inflation-linked debt	195 100 517 492	24,6	5,86
Nominal krona debt	501 209 508 773	63,1	6,18
	794 331 166 225	100,0	5,45

Duration, year, monthly average

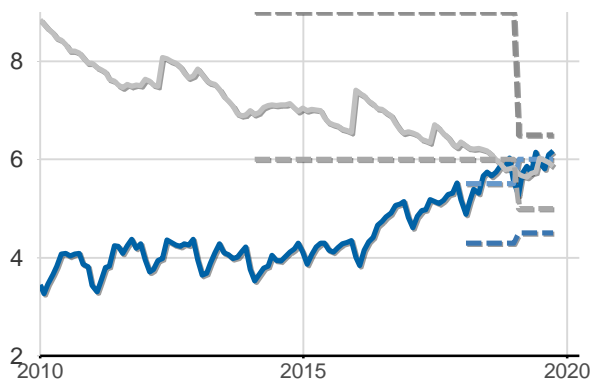
The maturity targets (duration) are from 2019:
 SEK debt, within the interval 4-6,5 year
 Nominal SEK debt, within the interval: 4,5-6 years
 Inflation-linked debt, within the interval: 5-6,5 years
 Foreign currency debt: 0-1 year

- Krona debt, years
- Higher target, years
- Lower target, years



- Nominal SEK debt, years
- Higher target nominal debt, years
- Lower target nominal debt, years
- Inflation-linked debt, years
- Higher target inflation-linked debt, years
- Lower target inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2019 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, %



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at actual exchange rate, SEK bn

