

Sweden's Central Government Debt

28 February 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-84 357 927 146	940 395 277 050
Accrued inflation compensation (uplifting amount)	4 320 614 987	49 943 372 246
Exchange rate effect	-11 494 294 252	5 588 570 746
B. Nominal uplifted amount at current exchange rate incl. assets under management	-91 531 606 411	995 927 220 042
Assets under management, current exchange rate	3 121 178 502	30 971 657 188
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-88 410 427 909	1 026 898 877 230

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	32 622 023 880	-44 269 656 120
Assets under management	-3 121 178 502	-30 971 657 188
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-58 909 582 531	951 657 563 922

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 1057 1.5% 13 Nov 23	2012-10-22	0,7	0,7	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,2	2,1	0	78 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,7	3,6	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,2	5,1	1 000 000 000	67 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,7	6,5	0	67 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,2	8,1	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,3	8,3	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,7	9,7	3 000 000 000	25 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,1	12,4	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,8	21,1	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,3	30,1	0	10 000 000 000
		6,9	5,7	4 000 000 000	599 666 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	2,3	2,2	9 267 120 148	44 945 120 148	150 000 000	35 678 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,3	3,2	8 528 624 565	41 136 624 565	250 000 000	32 608 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,8	4,7	6 099 154 819	31 065 154 819	0	24 966 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,8	5,3	15 256 047 523	43 252 337 523	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,8	5,3	614 897	1 614 897	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,3	7,2	3 533 391 618	23 524 391 618	0	19 991 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,3	9,2	6 433 593 075	29 937 093 075	-150 000 000	23 503 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,3	16,1	824 825 600	5 991 325 600	250 000 000	5 166 500 000
		5,4	5,2	49 943 372 246	219 853 662 246	500 000 000	169 910 290 000

Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	7,5	7,5	0	20 000 000 000
		7,5	7,5	0	20 000 000 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 2.375% 15 Feb 23	2018-01-11	-	-	0	0	-24 396 900 000	0
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,2	0,1	4 000 000 000	44 269 656 120	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,8	3,4	33 205 918	367 503 639	0	295 090 240
		0,2	0,2		44 637 159 759	-24 396 900 000	39 597 802 000

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

-19 896 900 000

829 174 542 000

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Feb 23	2022-11-11	-	-	-17 500 000 000	0
STB 15 Mar 23	2022-03-04	0,0	0,0	0	17 500 000 000
STB 19 Apr 23	2023-01-13	0,1	0,1	0	27 500 000 000
STB 17 May 23	2023-02-10	0,2	0,2	32 500 000 000	32 500 000 000
STB 21 Jun 23	2022-12-09	0,3	0,3	0	5 000 000 000
		0,2	0,2	15 000 000 000	82 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-32 046 471 264	0
Commercial paper, foreign currencies	0	-32 046 471 264	0
Bank accounts, foreign currencies	52 480 304	64 861 167	43 922 174
Deposits, SEK	60 000 000	-51 825 000 000	60 000 000
Deposits, accounts	112 480 304	-51 760 138 833	103 922 174
Repos, Government bonds	55 784 986 496	8 805 430 580	54 748 188 327
Repos, Inflation-linked bonds	335 965 906	-1 385 374 364	-2 077 861 978
Repos, T-bills	3 265 721 365	-2 531 527 422	-3 491 413 118
Repos, Swedish government papers	59 386 673 767	4 888 528 794	49 178 913 231
Certificate Riksbanken, holdings	0	-10 000 000 000	-10 000 000 000
Commercial paper, holdings	0	761 015 884	-7 849 705 390
Government securities, holdings of other states	0	6 429 306 380	0
Securities holdings	0	-2 809 677 736	-17 849 705 390
	59 499 154 071	-81 727 759 039	31 433 130 015

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	122 848 296	900 270 518	-77 471 898
Credit Support Annex to ISDA, SEK	26 700 000	1 830 900 000	-423 200 000
Margins, CCP	0	-477 238 944	-2 131 850 944
Margins, Futures	0	13 269 548	-79 012 228
	149 548 296	2 267 201 121	-2 711 535 071

Sum: Money market

-64 460 557 918 111 221 594 944

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-84 357 927 146

940 395 277 050

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	91 123 494 178	91 745 120 564	0,22	0,18	9,6
Inflation-linked debt	169 910 290 000	219 853 662 246	5,38	5,17	23,1
Nominal krona debt	640 058 781 112	640 058 781 112	5,78	5,45	67,3
	901 092 565 290	951 657 563 922	5,49	4,85	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	599 666 450 000
T-bills	82 500 000 000
Liquidity management	39 238 913 231
Green bonds	20 000 000 000
Swaps between SEK and foreign currencies	-2 250 000 000
Collateral	-2 555 050 944
Foreign exchange forwards, SEK	-96 541 531 175
	640 058 781 112

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	169 910 290 000	49 943 372 246	219 853 662 246
	169 910 290 000	49 943 372 246	219 853 662 246

Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	96 541 531 175	90 507 353	96 632 038 528
Public bonds, foreign currencies	39 597 802 000	5 039 357 759	44 637 159 759
Swaps between SEK and foreign currencies	2 250 000 000	720 344 184	2 970 344 184
Collateral	-156 484 127	0	-156 484 127
Other foreign currency debt	-859 894	-217 088 784	-217 948 678
Liquidity management	-7 805 783 216	-44 549 765	-7 850 332 981
On-lending	-39 302 711 760	-4 966 944 360	-44 269 656 120
	91 123 494 178	621 626 386	91 745 120 564

Foreign currency debt excluding on-lending	130 426 205 938	5 588 570 746	136 014 776 684
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Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2023	9 350 000 000	3 250 000 000	12 600 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 250 000 000	0	3 250 000 000
2027	1 200 000 000	0	1 200 000 000
2028	500 000 000	0	500 000 000
2029	1 000 000 000	0	1 000 000 000
2030	100 000 000	0	100 000 000
2032	1 850 000 000	0	1 850 000 000
	38 450 000 000	5 750 000 000	44 200 000 000

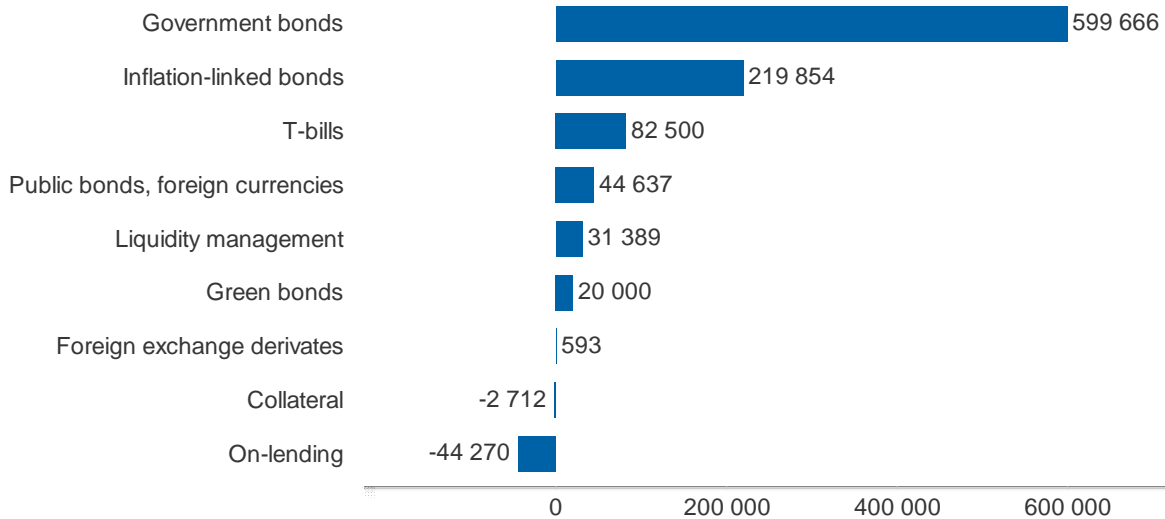
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-500 671 898	149 548 296	-650 220 194	-650 220 194
Deposits, accounts	103 922 174	112 480 304	-8 558 131	-8 558 131
Margins, CCP	-2 131 850 944	0	-2 131 850 944	-2 131 850 944
Margins, Futures	-79 012 228	0	-79 012 228	-79 012 228
Repos, Swedish government papers	49 178 913 231	59 386 673 767	-10 207 760 536	-10 207 760 536
Securities holdings	-17 849 705 390	0	-17 849 705 390	-17 894 255 155
	28 721 594 944	59 648 702 367	-30 927 107 423	-30 971 657 188

Overview of central government's debt, SEK mn

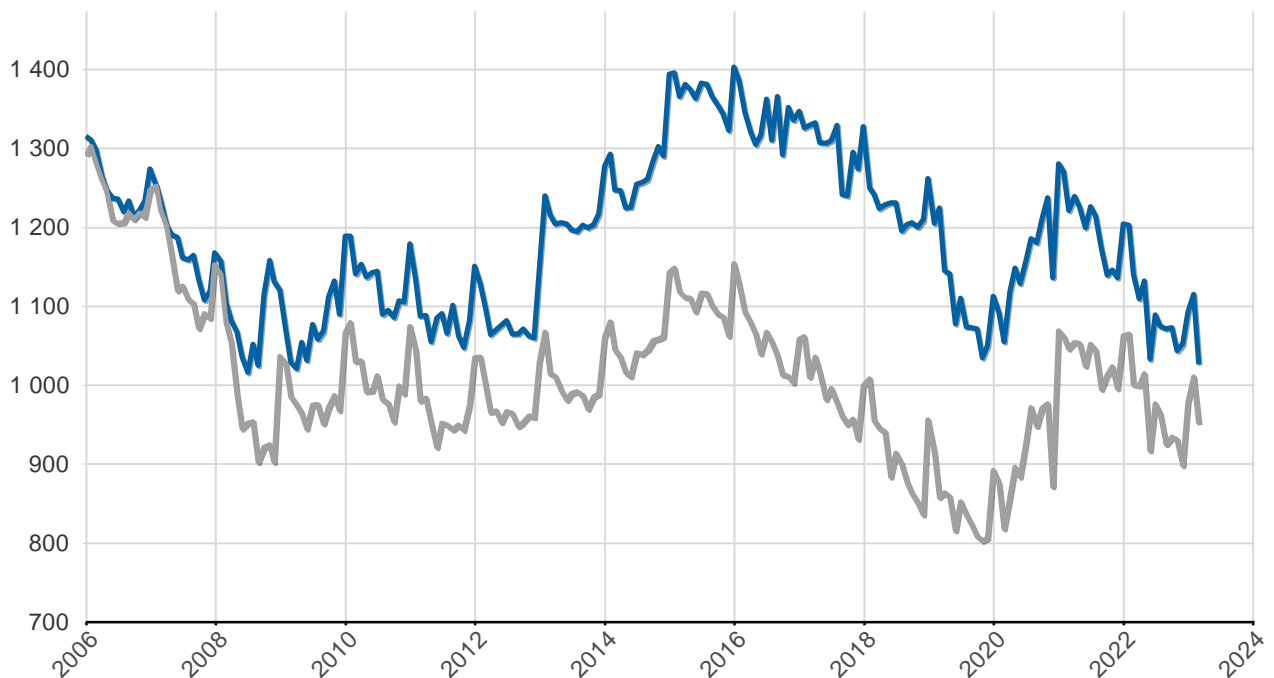
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	599 666	599 666	60,2	6,9	5,7	599 666	599 666	63,0	562 639
Inflation-linked bonds	169 910	219 854	22,1	5,4	5,2	219 854	219 854	23,1	224 138
Public bonds, foreign currencies	39 598	44 637	4,5	0,2	0,2	44 637	44 637	4,7	44 605
Green bonds	20 000	20 000	2,0	7,5	7,5	20 000	20 000	2,1	16 599
Capital market	829 175	884 157	88,8	6,2	5,3	884 157	884 157	92,9	847 982
T-bills	82 500	82 500	8,3	0,2	0,2	82 500	82 500	8,7	82 120
Liquidity management	31 433	31 389	3,2	-0,0	-0,0	59 499	31 389	3,3	31 399
Collateral	-2 712	-2 712	-0,3	0,0	0,0	150	-2 712	-0,3	-2 595
Money market	111 222	111 177	11,2	0,1	0,1	142 149	111 177	11,7	110 925
Interest rate derivatives	0	0	0,0	-	-45,6	0	0	0,0	1 659
Foreign exchange derivatives	-1	593	0,1	-	-3,6	593	593	0,1	694
Derivatives market	-1	593	0,1	-	-33,2	593	593	0,1	2 352
On-lending	0	0	0,0	-	-	0	-44 270	-4,7	-44 154
On-lending	0	0	0,0	-	-	0	-44 270	-4,7	-44 154
	940 395	995 927	100,0	5,5	4,6	1 026 899	951 658	100,0	917 104

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



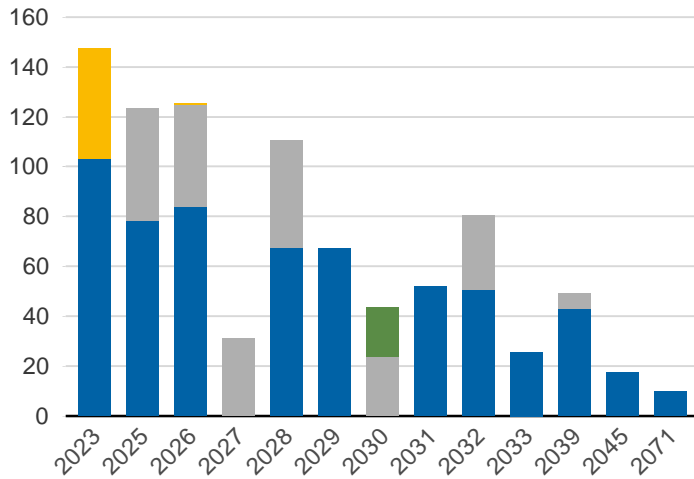
Central government debt and Debt including on-lending and assets under management, SEK bn

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



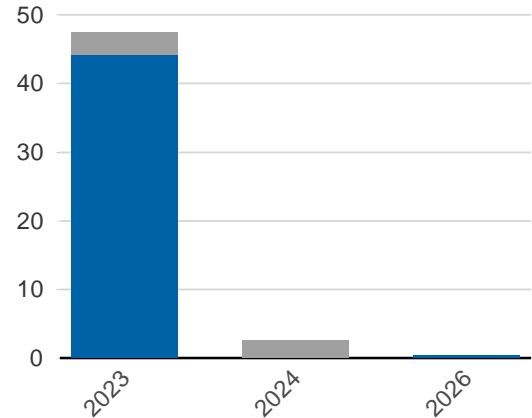
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

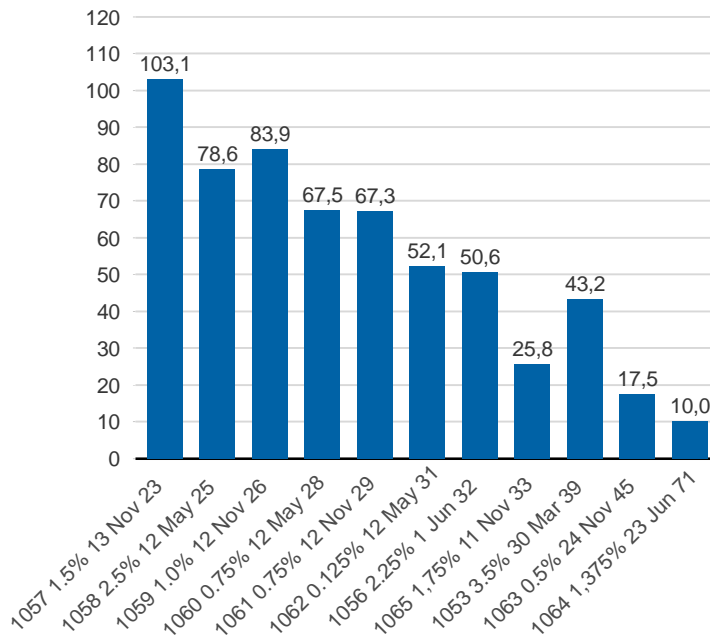


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

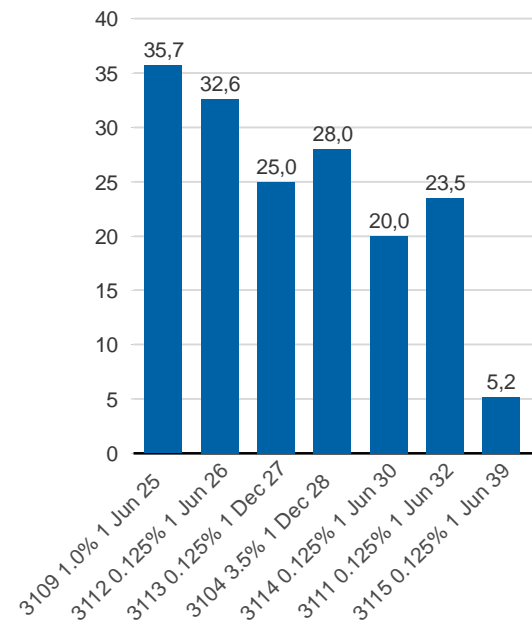
Cross currency swaps between SEK and other currencies
 Bonds in foreign currencies



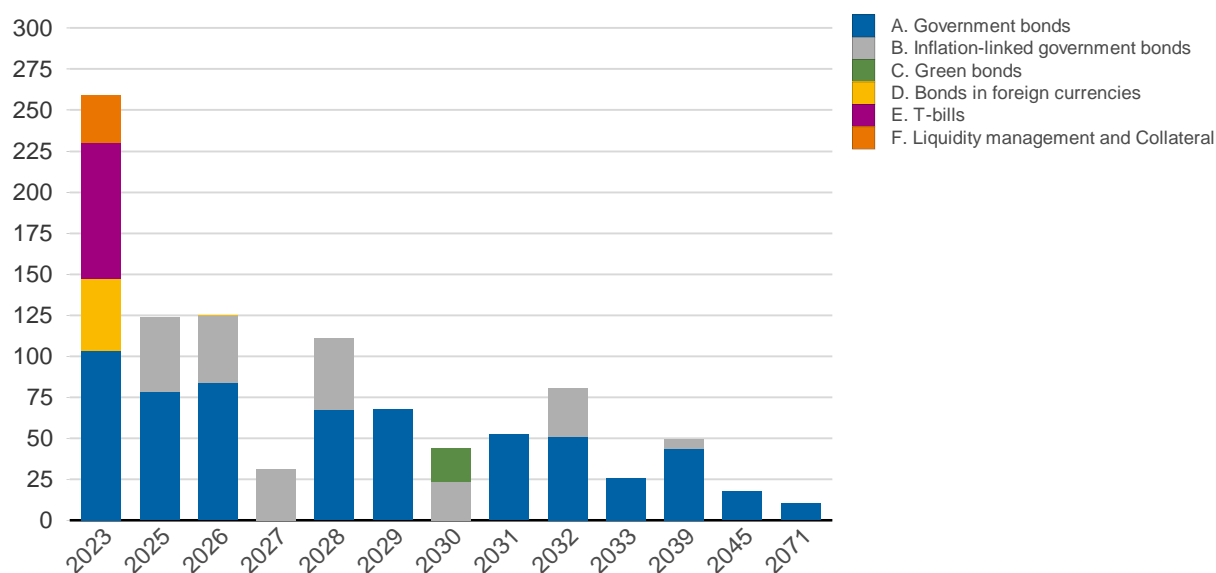
Government bonds, nominal, SEK bn



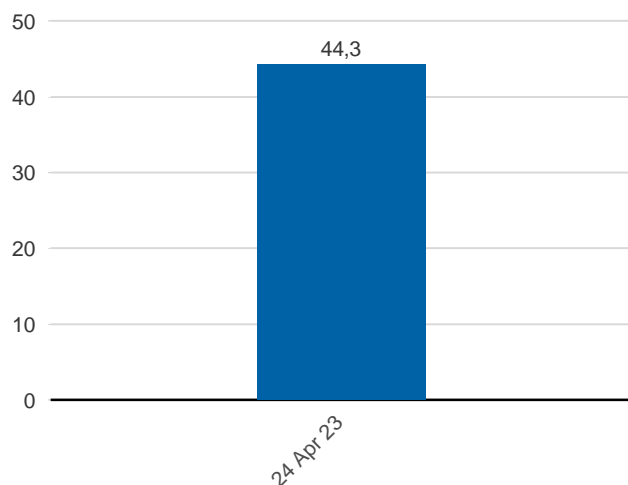
Inflation-linked bonds, nominal, SEK bn



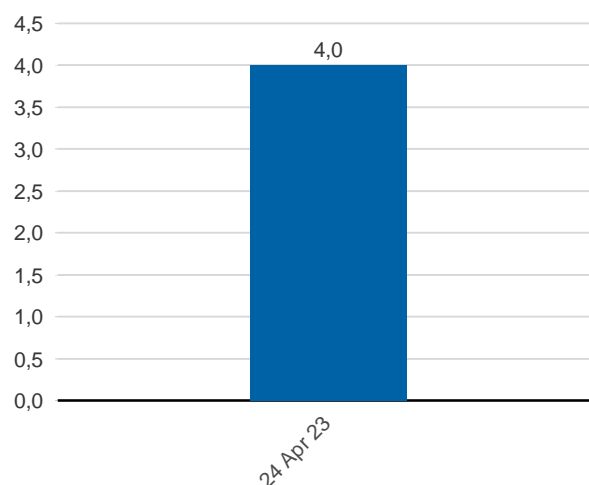
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



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



On-lending

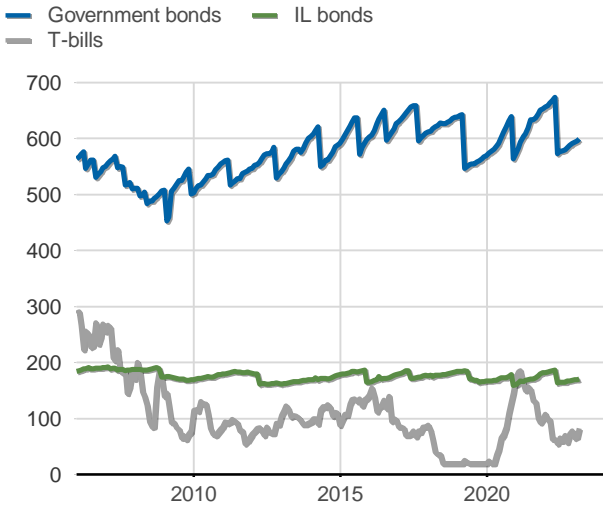
Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, currency reserve	4 000 000 000	0	0	39 302 711 760	44 269 656 120
	4 000 000 000	0	0	39 302 711 760	44 269 656 120

On-lending to the Riksbank, currency reserve, redemptions

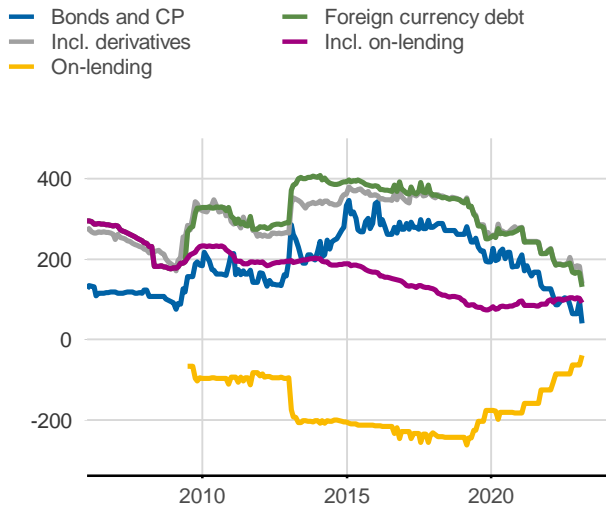
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	44 269 656 120	44 269 656 120
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2023-04-24	0	39 302 711 760	39 302 711 760
	0	39 302 711 760	39 302 711 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2023-04-24	0	4 000 000 000
	0	4 000 000 000

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



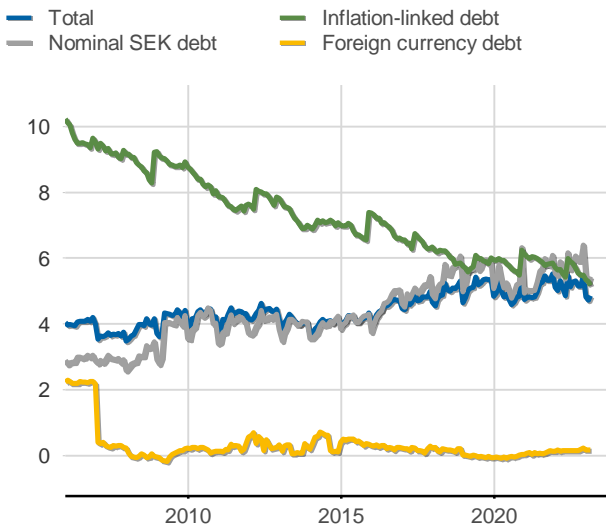
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



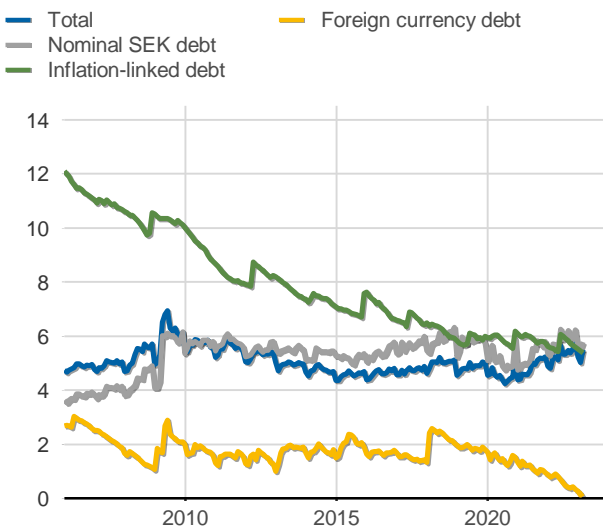
Debt shares, including on-lending, per cent



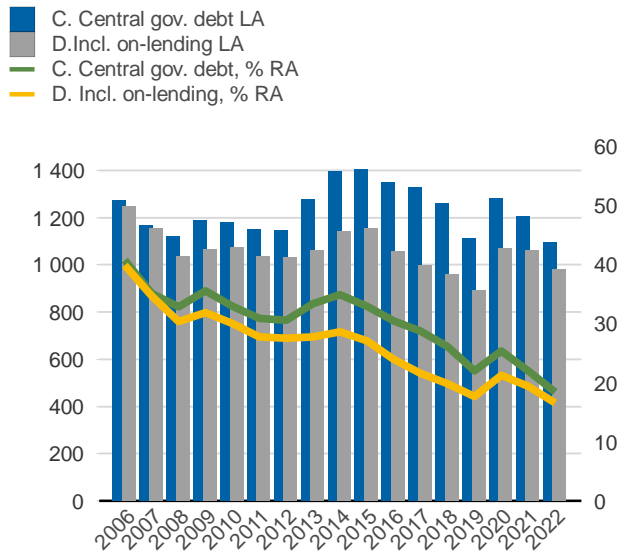
Duration for the total debt and respective debt class, including on-lending, years



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	599 666 450 000	63,8	599 666 450 000	66,5	0
	Inflation-linked bonds	169 909 290 000	18,1	169 909 290 000	18,9	0
	T-bills	82 500 000 000	8,8	82 500 000 000	9,2	0
	Liquidity management	39 238 913 231	4,2	39 238 913 231	4,4	0
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,2	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-2 555 050 944	-0,3	-2 555 050 944	-0,3	0
		908 760 602 287	96,6	908 760 602 287	100,9	0
Foreign currency debt	Bonds in foreign currencies	39 597 802 000	4,2	295 090 240	0,0	39 302 711 760
	Liquidity management	-7 805 783 216	-0,8	-7 805 783 216	-0,9	0
	Collateral	-156 484 127	-0,0	-156 484 127	-0,0	0
		31 635 534 657	3,4	-7 667 177 103	-0,9	39 302 711 760
	940 396 136 944	100,0	901 093 425 184	100,0	39 302 711 760	

Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	78 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	67 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	67 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	52 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	25 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 472 000 000	
	SGB 1064 1,375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 678 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	32 608 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	24 966 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		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	19 991 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 503 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	5 166 500 000	
Public bonds, foreign currencies		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
T-bills	STB 15 Mar 23		SEK	SE0017564297		-	ZC	2022-03-04	2023-03-15	1,0	17 500 000 000
	STB 19 Apr 23		SEK	SE0019354713		-	ZC	2023-01-13	2023-04-19	0,3	27 500 000 000
	STB 17 May 23		SEK	SE0019763962		-	ZC	2023-02-10	2023-05-17	0,3	32 500 000 000
	STB 21 Jun 23		SEK	SE0019175639		-	ZC	2022-12-09	2023-06-21	0,5	5 000 000 000
Green bonds	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The table shows the debt measure used in risk management as a monthly average.

Debt shares and duration in Riksgaldens risk management

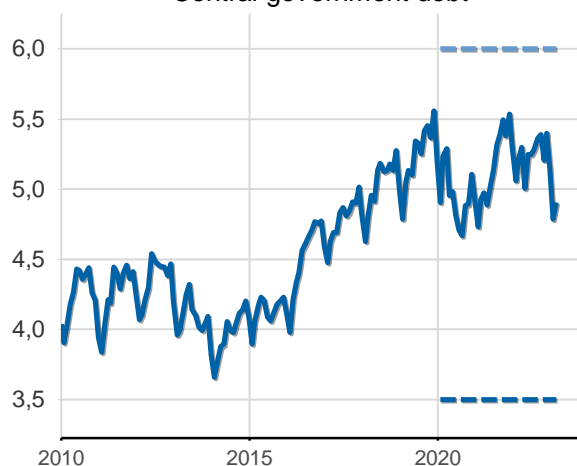
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	106 330 974 434	11,1	0,16
Inflation-linked debt	217 409 607 081	22,7	5,22
Nominal krona debt	635 344 611 636	66,2	5,62
	959 085 193 150	100,0	4,91

Duration, year, monthly average

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

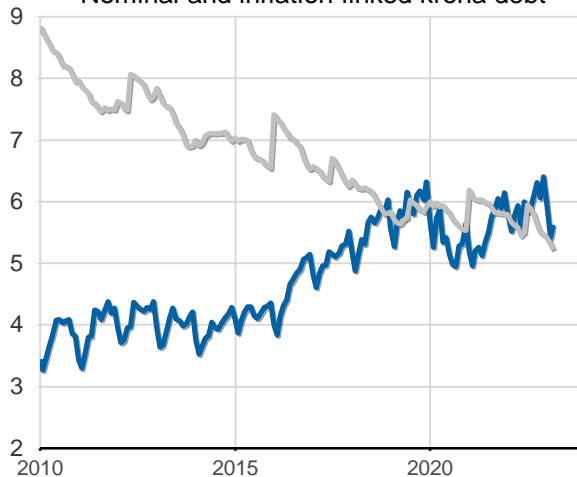
— Government debt, years
— Higher target, years
— Lower target, years

Central government debt



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

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

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

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

