

Sweden's Central Government Debt

31 July 2017

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	7 659 223 001	1 212 272 326 823
Accrued inflation compensation (uplifting amount)	201 636 458	21 499 813 378
Exchange rate effect	-12 051 780 754	6 420 827 904
B. Nominal uplifted amount at current exchange rate incl. assets under management	-4 190 921 295	1 240 192 968 105
Assets under management, current exchange rate	23 459 338 529	89 338 047 821
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	19 268 417 233	1 329 531 015 925

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-13 897 750 235	-262 342 202 127
Assets under management	-23 459 338 529	-89 338 047 821
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-18 088 671 530	977 850 765 978

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day. However, note that issue date and maturity date refer to settlement date.

CAPITAL MARKET

Government bonds

Bond	Date of issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1051 3.75% 12 Aug 17	2006-09-18	0,0	0,0	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-26	1,6	1,6	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	3,3	3,1	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,8	4,5	0	101 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,3	6,0	0	81 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,8	7,2	0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,3	8,9	0	58 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,8	10,4	0	38 365 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,8	12,9	0	14 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,7	16,3	0	45 250 450 000
		6,2	5,7	0	658 619 625 000

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	1,8	1,8	629 977 185	24 755 977 185	-235 000 000	24 126 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	3,3	3,1	10 922 386 316	45 849 436 316	100 000 000	34 927 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,8	4,8	934 214 365	28 715 214 365	1 050 000 000	27 781 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,8	7,6	580 343 982	24 739 343 982	30 000 000	24 159 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,8	8,8	364 030 845	14 645 030 845	-264 000 000	14 281 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	10,3	10,3	91 208 867	8 045 208 867	0	7 954 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	11,3	9,8	7 658 303 338	37 591 593 338	125 000 000	29 933 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	11,3	9,8	938 160	3 938 160	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,8	14,7	318 410 320	9 315 410 320	80 000 000	8 997 000 000
		6,8	6,6	21 499 813 378	193 661 153 378	886 000 000	172 161 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0.875% 15 Aug 17	2014-05-28	0,0	0,0	1 500 000 000	12 129 900 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	0,3	0,3	3 000 000 000	24 259 800 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	0,5	0,5	2 500 000 000	20 216 500 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,6	0,6	3 000 000 000	24 259 800 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,8	0,8	2 250 000 000	18 194 850 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,2	1,2	1 000 000 000	8 086 600 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,6	1,6	2 000 000 000	16 173 200 000	0	16 938 600 000
EUB USD 1,500% 25 Jul 19	2017-07-25	2,0	2,0	2 750 000 000	22 238 150 000	22 781 550 000	22 781 550 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,2	2,2	3 000 000 000	24 259 800 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,6	2,6	2 000 000 000	16 173 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,7	2,6	2 000 000 000	16 173 200 000	0	17 711 600 000
EUB USD 1,25% 8 Sep 21	2016-09-08	4,1	4,0	2 000 000 000	16 173 200 000	0	17 080 800 000
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,5	0,5	4 000 000 000	38 134 788 280	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,8	1,7	2 250 000 000	21 450 818 408	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,5	2,5	1 500 000 000	14 300 545 605	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,4	7,2	60 101 210	572 986 730	0	534 099 996
		1,5	1,5		292 797 339 022	22 781 550 000	286 160 841 254

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

23 667 550 000 1 116 941 806 254

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Jul 17	2017-04-18	-	-	-20 000 000 000	0
STB 16 Aug 17	2017-05-12	0,0	0,0	0	20 000 000 000
STB 20 Sep 17	2017-03-03	0,1	0,1	0	22 500 000 000
STB 18 Oct 17	2017-07-07	0,2	0,2	10 000 000 000	10 000 000 000
STB 20 Dec 17	2017-06-09	0,4	0,4	0	15 000 000 000
		0,2	0,2	-10 000 000 000	67 500 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,0	0,0	1 250 000 000	10 108 250 000	0	11 209 625 000
	0,0	0,0		10 108 250 000	0	11 209 625 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	0	-664 291 157	-991 771 516
Bank accounts, SEK	0	-556 610	-500 498
Deposits, SEK	15 362 000 000	8 422 000 000	15 362 000 000
Deposits, accounts	15 362 000 000	7 757 152 233	14 369 727 986
Repos, Government bonds	58 699 035 803	894 145 244	55 066 674 553
Repos, Inflation-linked bonds	3 433 127 303	-782 010 065	1 857 277 825
Repos, T-bills	1 200 250 260	2 509 265 438	218 561 331
Repos, Swedish government papers	63 332 413 366	2 621 400 617	57 142 513 709
Certificate Riksbanken, holdings	0	-19 000 000 000	-80 000 000 000
Securities holdings	0	-19 000 000 000	-80 000 000 000
	78 694 413 366	-8 621 447 150	-8 487 758 305

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	7 768 056 373	2 892 451 030	7 768 056 373
Credit Support Annex to ISDA, SEK	2 779 400 000	-171 000 000	2 779 400 000
Margins, CCP	4 688 017 345	-99 447 376	2 735 333 774
Margins, Futures	0	1 134 731	-203 192 578
	15 235 473 718	2 623 138 386	13 079 597 568

Sum: Money market

-15 998 308 765 **83 301 464 263**

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	0,3	0,2	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,8	0,8	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,8	0,8	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	1,3	1,3	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,8	1,7	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	4,3	4,3	2 900 000 000	-10 515 000	0	2 889 485 000
		1,9	1,8	12 100 000 000	-270 950 000	0	11 829 050 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-2 858 350	57 718 566
National debt savings, nominal	-7 159 884	142 287 741
	-10 018 234	200 006 306

Sum: Retail market

-10 018 234 **12 029 056 306**

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change **Nominal amount**

Sum of nominal amounts. Under A on page 1.

7 659 223 001 **1 212 272 326 823**

APPENDICE

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

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	134 454 955 349	134 521 905 759	1,39	0,15	13,8
Inflation-linked debt	172 219 058 566	193 718 871 944	6,77	6,58	19,8
Nominal krona debt	649 609 988 274	649 609 988 274	5,61	4,97	66,4
	956 284 002 189	977 850 765 978	4,70	4,73	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	658 619 625 000
T-bills	67 500 000 000
Retail market	11 971 337 741
Collateral	5 514 796 559
Foreign exchange forwards, SEK	1 400 215 764
Liquidity management	-7 495 986 789
Swaps between SEK and foreign currencies	-87 900 000 000
	649 609 988 274

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	172 161 340 000	21 499 813 378	193 661 153 378
National debt savings, inflation-linked	57 718 566	0	57 718 566
	172 219 058 566	21 499 813 378	193 718 871 944

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	285 626 741 258	6 597 611 035	292 224 352 293
Swaps between SEK and foreign currencies	87 900 000 000	2 216 119 709	90 116 119 709
Commercial paper, foreign currencies	11 209 625 000	-1 101 375 000	10 108 250 000
Collateral	7 564 801 010	-0	7 564 801 010
Foreign exchange forwards, SEK	-1 400 215 764	941 930 934	-458 284 830
Liquidity management	-991 771 516	0	-991 771 516
Other foreign currency debt	534 099 996	-2 233 458 774	-1 699 358 778
On-lending	-255 988 324 634	-6 353 877 494	-262 342 202 127
	134 454 955 349	66 950 410	134 521 905 759

Foreign currency debt excluding on-lending	390 443 279 983	6 420 827 904	396 864 107 886
--	-----------------	---------------	-----------------

Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2017	2 750 000 000	14 100 000 000	16 850 000 000
2018	20 800 000 000	7 750 000 000	28 550 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	18 950 000 000	10 000 000 000	28 950 000 000
2021	25 750 000 000	11 250 000 000	37 000 000 000
2022	16 250 000 000	12 500 000 000	28 750 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
2024	5 000 000 000	2 500 000 000	7 500 000 000
2025	6 650 000 000	0	6 650 000 000
2026	2 000 000 000	0	2 000 000 000
2027	400 000 000	0	400 000 000
	120 900 000 000	89 400 000 000	210 300 000 000

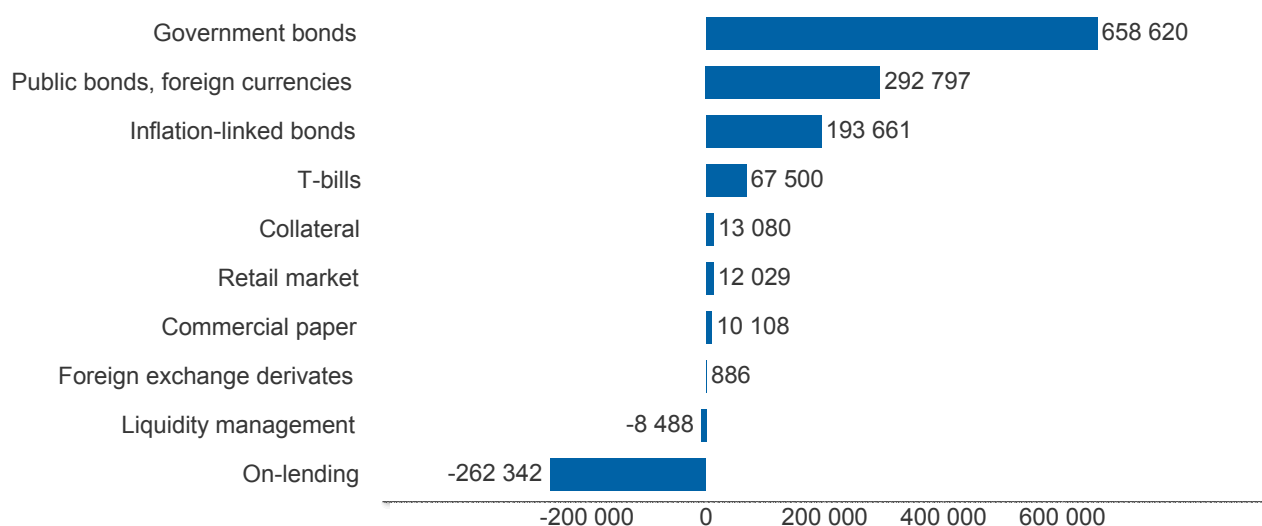
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	10 547 456 373	10 547 456 373	0	0
Deposits, accounts	14 369 727 986	15 362 000 000	-992 272 014	-992 272 014
Margins, CCP	2 735 333 774	4 688 017 345	-1 952 683 571	-1 952 683 571
Margins, Futures	-203 192 578	0	-203 192 578	-203 192 578
Repos, Swedish government papers	57 142 513 709	63 332 413 366	-6 189 899 657	-6 189 899 657
Securities holdings	-80 000 000 000	0	-80 000 000 000	-80 000 000 000
	4 591 839 263	93 929 887 084	-89 338 047 821	-89 338 047 821

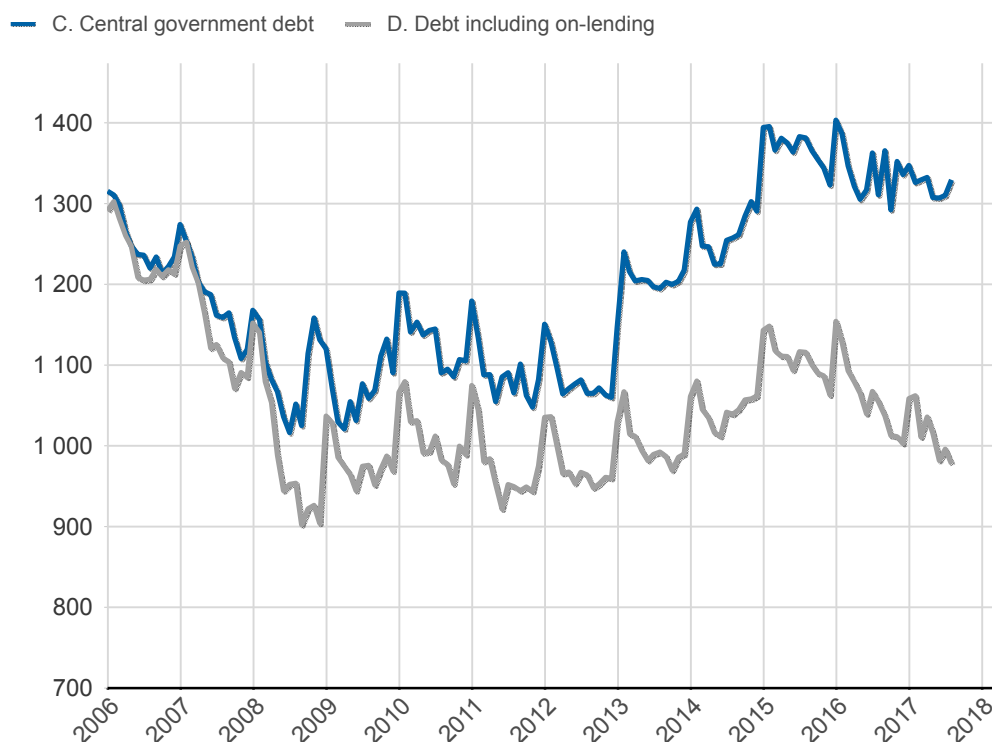
Overview of central government's debt, SEK mn

	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	658 620	658 620	53,1	6,2	5,7	658 620	658 620	67,4	743 430
Inflation-linked bonds	172 161	193 661	15,6	6,8	6,6	193 661	193 661	19,8	237 956
Public bonds, foreign currencies	286 161	292 797	23,6	1,5	1,5	292 797	292 797	29,9	293 826
Capital market	1 116 942	1 145 078	92,3	5,1	4,9	1 145 078	1 145 078	117,1	1 275 212
T-bills	67 500	67 500	5,4	0,2	0,2	67 500	67 500	6,9	67 594
Commercial paper, foreign currencies	11 210	10 108	0,8	0,0	0,0	10 108	10 108	1,0	10 104
Collateral	13 080	13 080	1,1	0,0	0,0	15 235	13 080	1,3	13 200
Liquidity management	-8 488	-8 488	-0,7	0,0	0,0	78 694	-8 488	-0,9	-8 490
Money market	83 301	82 200	6,6	0,2	0,1	171 538	82 200	8,4	82 408
Lottery bonds	11 829	11 829	1,0	1,9	1,8	11 829	11 829	1,2	12 051
National debt savings	200	200	0,0	1,0	1,0	200	200	0,0	202
Retail market	12 029	12 029	1,0	1,8	1,8	12 029	12 029	1,2	12 252
Foreign exchange derivatives	0	886	0,1	-	32,2	886	886	0,1	-7 374
Interest rate derivatives	0	0	0,0	-	57,2	0	0	0,0	-9 066
Derivatives market	0	886	0,1	-	46,0	886	886	0,1	-16 440
On-lending	0	0	0,0	-	-	0	-262 342	-26,8	0
	1 212 272	1 240 193	100,0	4,7	4,1	1 329 531	977 851	100,0	1 353 432

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

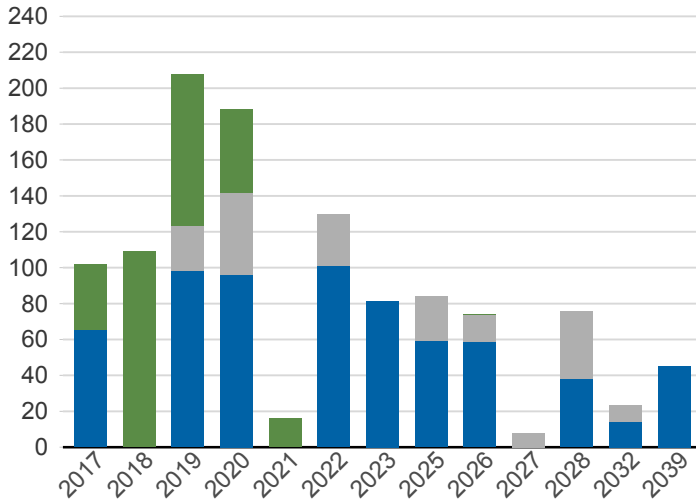


Central government debt and Debt including on-lending and assets under management, SEK bn



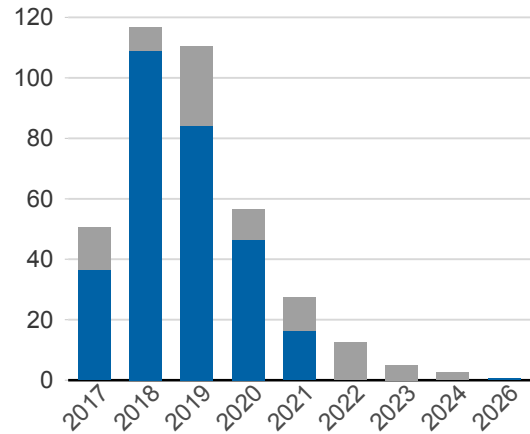
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

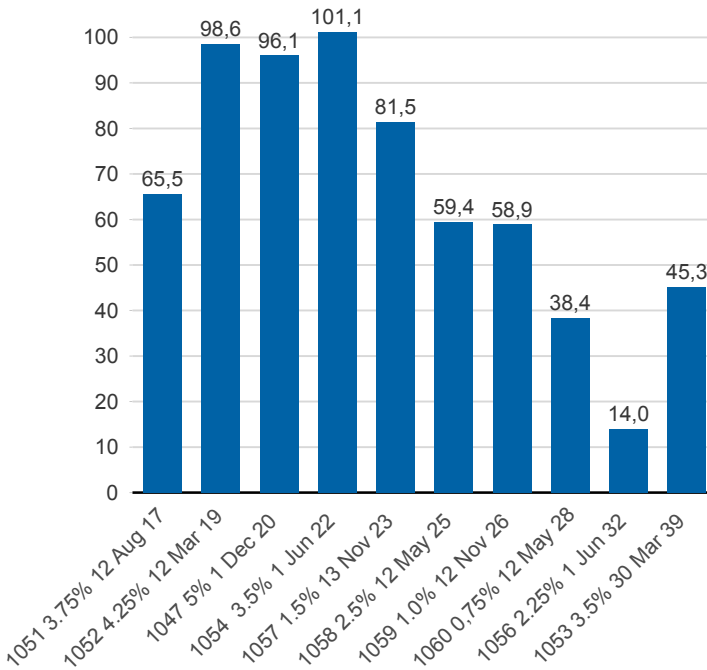


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

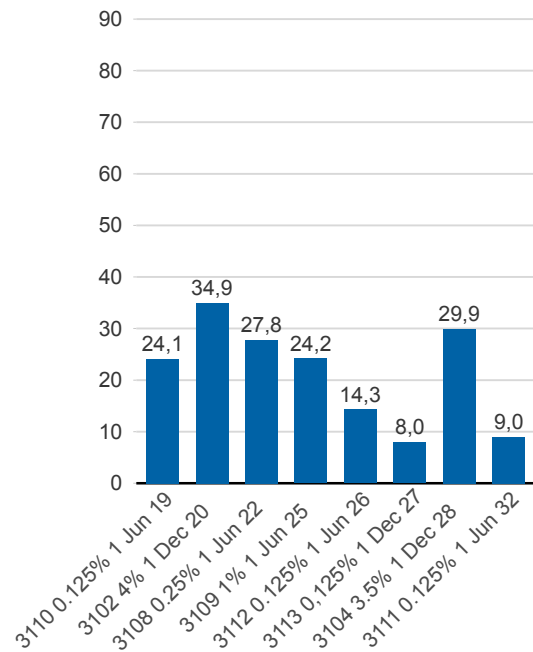
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



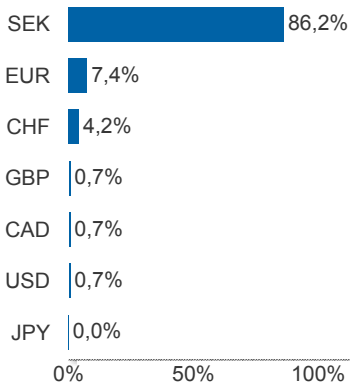
Government bonds, nominal, SEK bn



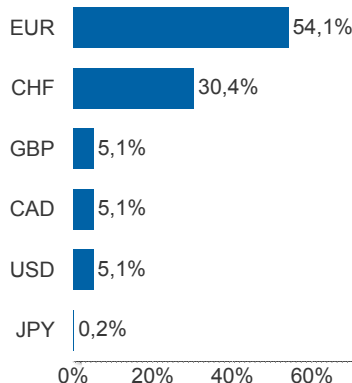
Inflation-linked bonds, nominal, SEK bn



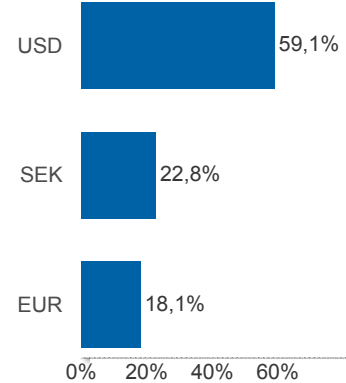
Currency exposure, debt and assets in on-lending, net, %



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

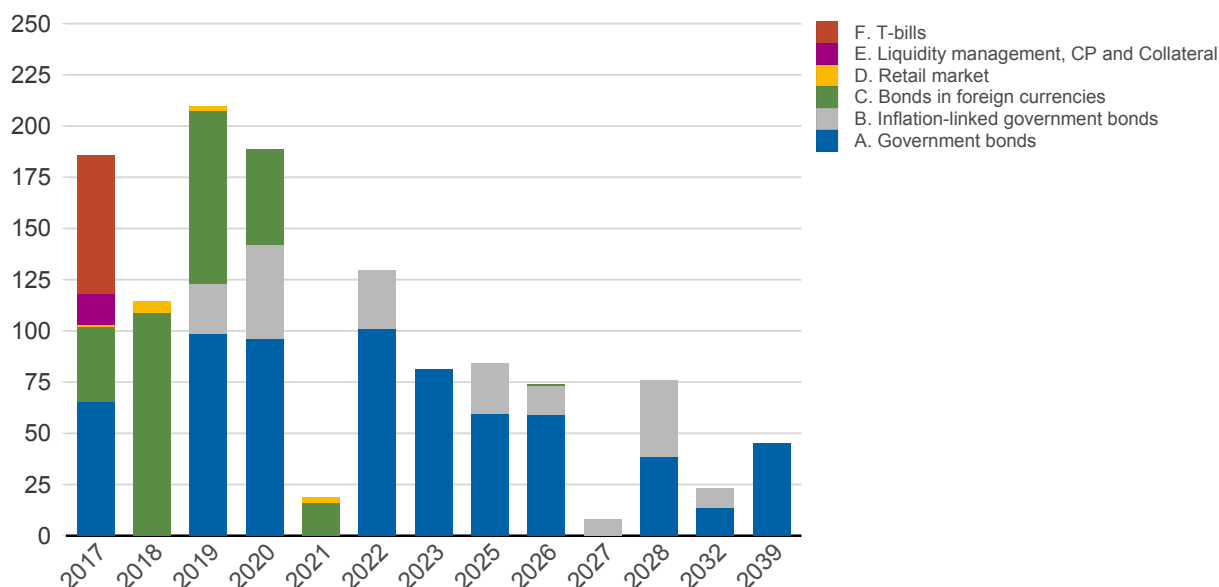


Financing of the foreign currency debt, including financing of on-lending, gross, %



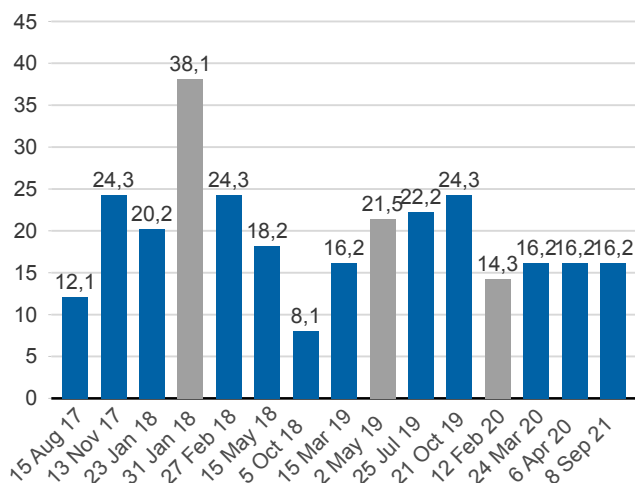
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



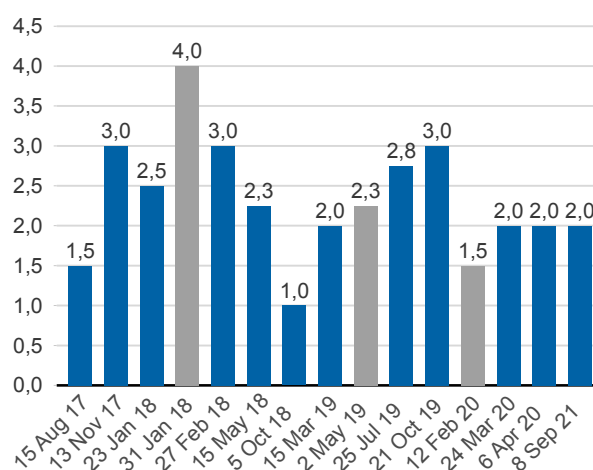
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Ireland	600 000 000	0	5 242 515 794	5 720 218 242
On-lending to the Riksbank, capital market	5 500 000 000	24 000 000 000	239 536 183 840	246 513 733 885
On-lending to the Riksbank, money market	0	1 250 000 000	11 209 625 000	10 108 250 000
	6 100 000 000	25 250 000 000	255 988 324 634	262 342 202 127

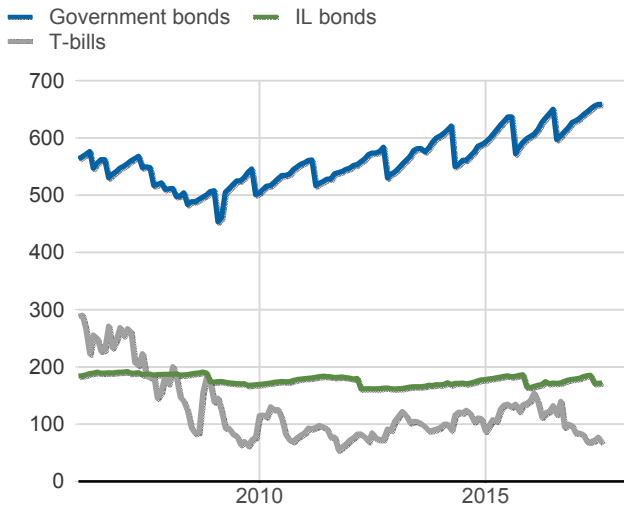
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	10 108 250 000	246 513 733 885	256 621 983 885

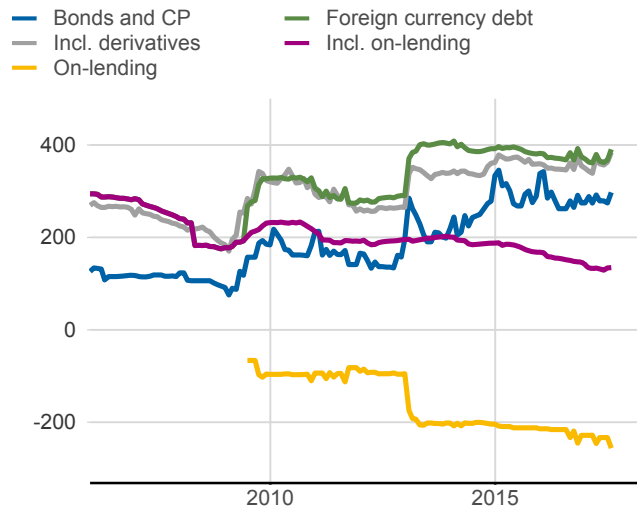
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-08-15	11 209 625 000	9 863 025 000	21 072 650 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2021-09-08	0	17 080 800 000	17 080 800 000
	11 209 625 000	239 536 183 840	250 745 808 840

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2017-08-15	2 750 000 000	0
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2019-03-15	2 000 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2021-09-08	2 000 000 000	0
	25 250 000 000	5 500 000 000

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



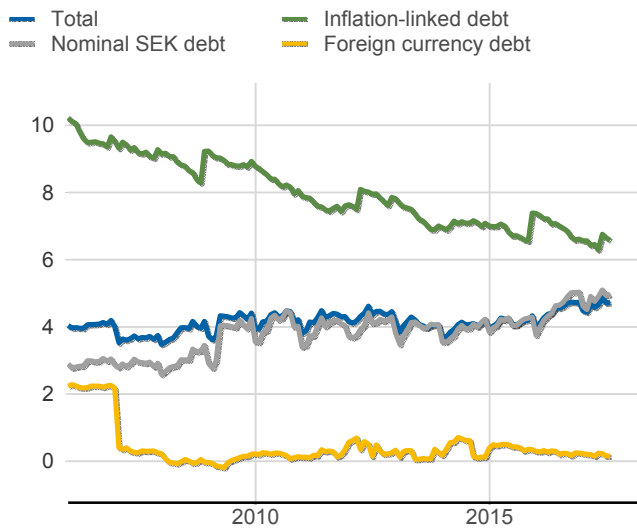
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



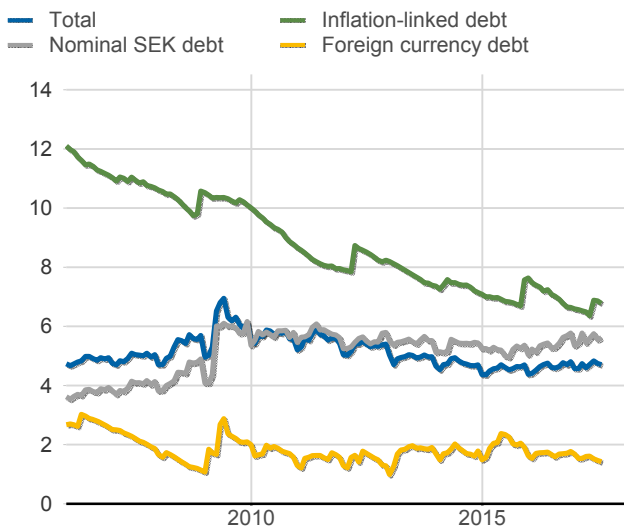
Debt shares, including on-lending, per cent



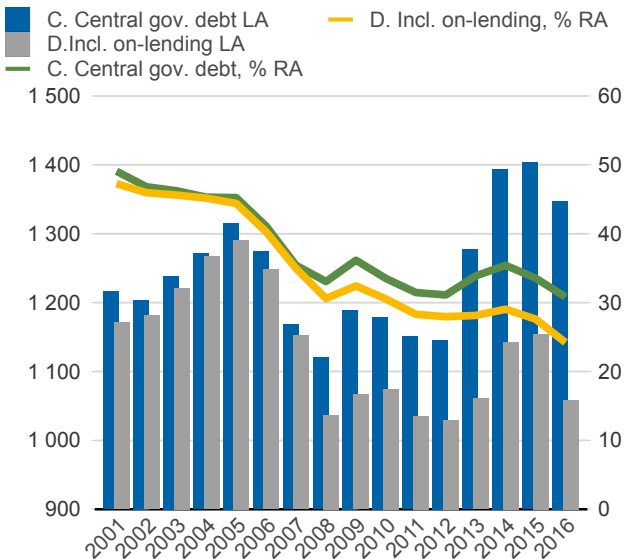
Duration for the total debt and respective debt class, including on-lending, years



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.

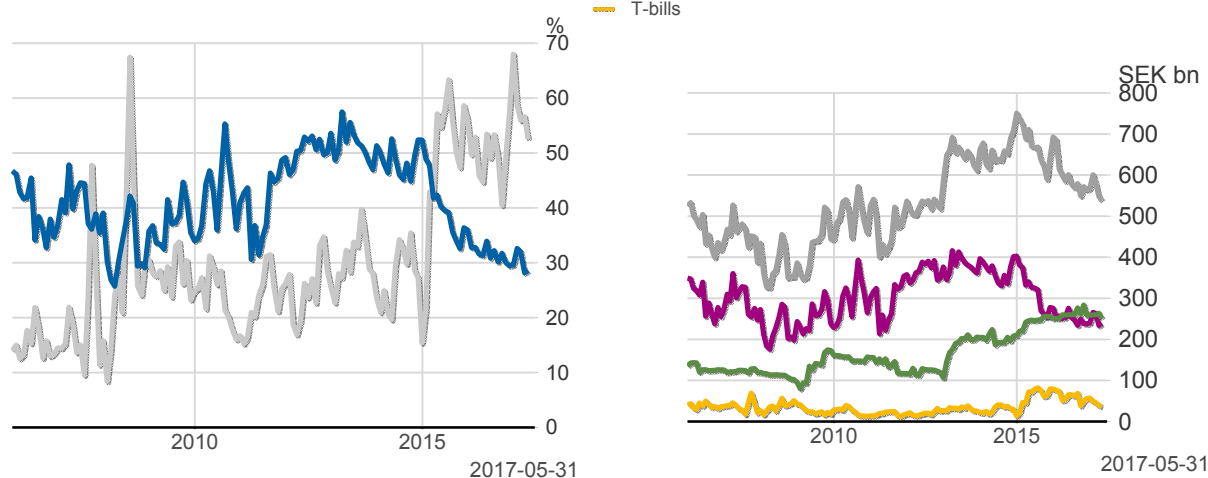
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	658 619 625 000	54,3	653 377 109 207	68,3	5 242 515 794
	Inflation-linked bonds	172 158 340 000	14,2	172 158 340 000	18,0	0
	T-bills	67 500 000 000	5,6	67 500 000 000	7,1	0
	Collateral	5 514 796 559	0,5	5 514 796 559	0,6	0
	Lottery bonds	11 829 050 000	1,0	11 829 050 000	1,2	0
	National debt savings	200 006 306	0,0	200 006 306	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
	Liquidity management	-7 495 986 789	-0,6	-7 495 986 789	-0,8	0
		908 328 831 076	74,9	903 086 315 283	94,4	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	286 160 841 254	23,6	46 624 657 414	4,9
Collateral		7 564 801 010	0,6	7 564 801 010	0,8	0
Commercial paper		11 209 625 000	0,9	0	0,0	11 209 625 000
Liquidity management		-991 771 516	-0,1	-991 771 516	-0,1	0
	303 943 495 747	25,1	53 197 686 907	5,6	250 745 808 840	
	1 212 272 326 823	100,0	956 284 002 189	100,0	255 988 324 634	

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	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		-	1996-04-09	2026-12-28	30,7	60 101 210
	EUB EUR 0.875% 31 Jan 18		EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000
	EUB USD 1% 27 Feb 18		USD	US0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384		0,75	2014-05-02	2019-05-02	5,0	2 250 000 000
	EUB USD 0.875% 15 Aug 17		USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000
	EUB USD 1% 13 Nov 17		USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000
	EUB USD 0.875% 23 Jan 18		USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 000 000 000
	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 1,125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000
	EUB USD 1,125% 15 Mar 19		USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000
	EUB USD 1,25% 8 Sep 21		USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000
	EUB USD 1,125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000
	EUB USD 1,625% 6 Apr 20		USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000
	EUB USD 1,500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000
Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2020-12-01	24,5	34 927 050 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	1998-06-26	2028-12-01	30,5	3 000 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		-	1999-04-22	2028-12-01	29,6	29 933 290 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		-	2011-09-20	2022-06-01	10,7	27 781 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	24 159 000 000
	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	24 126 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	8 997 000 000
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	14 281 000 000
SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	2017-02-06	2027-12-01	10,8	7 954 000 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-02-02	2020-12-01	16,8	96 053 780 000
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399		-	2006-09-18	2017-08-12	10,9	65 525 775 000
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		-	2007-11-26	2019-03-12	11,3	98 550 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	2009-03-30	2039-03-30	30,0	45 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-14	2022-06-01	11,3	101 130 500 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	14 000 000 000
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	81 477 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	59 376 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	58 891 000 000
	SGB 1060 0,75% 12 May 28	1060	SEK	SE0009496367		-	2017-01-27	2028-05-12	11,3	38 365 000 000

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

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

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

The maturity is measured with duration (Macaulay). The duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

The table shows the central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	398 059 134 766	29,7	0,16	134 511 223 476	14,2	0,16
Inflation-linked debt	193 718 871 944	14,5	6,63	193 718 871 944	19,9	6,63
Nominal krona debt	737 753 009 216	55,9	5,11	649 609 988 274	65,8	3,81
	1 329 531 015 925	100,0	4,81	977 840 083 694	100,0	3,97

Duration, year, monthly average

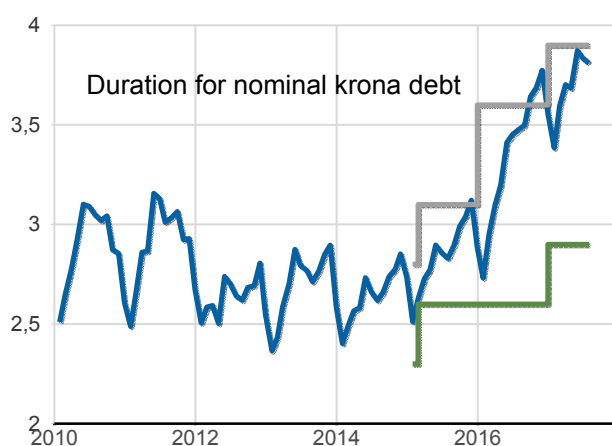
The maturity targets (duration) are from 2017:

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

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

Foreign currency debt: 0-1 year

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



Debt shares, %, monthly average

The targets for the debt shares from 2017 are:

Inflation-linked debt: 20 %

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

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



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



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

