



Sweden's Central Government Debt

28 September 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-11 639 778 173	1 066 621 755 403
Accrued inflation compensation (uplifting amount)	1 174 407 768	27 802 749 912
Exchange rate effect	-11 453 206 569	25 926 565 294
B. Nominal uplifted amount at current exchange rate incl. assets under management	-21 918 576 974	1 120 351 070 608
Assets under management, current exchange rate	25 061 960 925	86 098 670 474
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	3 143 383 951	1 206 449 741 082

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	7 143 782 125	-256 932 538 475
Assets under management	-25 061 960 925	-86 098 670 474
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-14 774 794 849	863 418 532 133

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

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

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

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

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

CAPITAL MARKET

Government bonds

Bond	Date of issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1052 4.25% 12 Mar 19	2007-11-26	0,5	0,4	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,2	2,0	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,7	3,5	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,1	4,9	0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,6	6,2	0	60 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,1	7,8	0	63 391 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,6	9,3	2 500 000 000	53 318 000 000
SGB 1061 0.75% 12 Nov 29	2018-05-30	11,1	10,6	500 000 000	11 400 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,7	12,0	0	18 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,5	15,7	0	45 250 450 000
		6,0	5,6	3 000 000 000	631 854 850 000

Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	0,7	0,7	825 156 270	16 275 156 270	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,2	2,1	13 507 933 498	52 363 983 498	990 000 000	38 856 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,7	3,6	2 067 640 238	35 894 640 238	0	33 827 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,7	6,5	1 221 635 816	25 052 635 816	0	23 831 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,7	7,6	846 012 685	16 878 012 685	500 000 000	16 032 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	9,2	9,1	375 678 298	10 165 678 298	-50 000 000	9 790 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,2	8,9	8 026 859 840	35 777 149 840	-500 000 000	27 750 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,2	8,9	1 042 921	4 042 921	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,7	13,5	930 790 346	15 720 790 346	12 000 000	14 790 000 000
		6,0	5,8	27 802 749 912	208 132 089 912	952 000 000	180 329 340 000

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% 5 Oct 18	2015-10-05	0,0	0,0	1 000 000 000	8 894 100 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,5	0,5	2 000 000 000	17 788 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	0,8	0,8	2 750 000 000	24 458 775 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,1	1,1	3 000 000 000	26 682 300 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,5	1,5	2 000 000 000	17 788 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,5	1,5	2 000 000 000	17 788 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,1	2,1	2 500 000 000	22 235 250 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,4	2,3	3 000 000 000	26 682 300 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,9	2,9	2 000 000 000	17 788 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,4	4,2	3 000 000 000	26 682 300 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,6	0,6	2 250 000 000	23 242 618 013	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,4	1,4	1 500 000 000	15 495 078 675	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,6	4,5	4 000 000 000	41 320 209 800	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,3	6,4	60 101 210	620 848 652	0	534 099 996
		2,2	2,1		287 466 580 139	0	270 141 918 014

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

3 952 000 000 1 082 326 108 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Sep 18	2018-03-02	-	-	-5 000 000 000	0
STB 17 Oct 18	2018-07-06	0,1	0,0	0	5 000 000 000
STB 21 Nov 18	2018-08-31	0,1	0,1	0	5 000 000 000
STB 19 Dec 18	2018-06-25	0,2	0,2	0	5 000 000 000
STB 20 Mar 19	2018-09-28	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	7 371 670	145 343 781	-150 682 088
Bank accounts, SEK	385 165	175 903	385 165
Deposits, SEK	8 225 000 000	-5 719 000 000	8 225 000 000
Deposits, accounts	8 232 756 835	-5 573 480 316	8 074 703 078
Repos, other securities triparty	0	5 000 000 000	-20 000 000 000
Repos, other securities	0	5 000 000 000	-20 000 000 000
Repos, Government bonds	29 214 475 863	13 141 878 954	27 473 775 158
Repos, Inflation-linked bonds	1 284 568 985	825 578 014	1 284 568 985
Repos, T-bills	0	-115 189 583	0
Repos, Swedish government papers	30 499 044 848	13 852 267 385	28 758 344 143
Certificate Riksbanken, holdings	0	-30 000 000 000	-60 000 000 000
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	0	-30 000 000 000	-61 000 000 000
	38 731 801 683	-16 721 212 931	-44 166 952 779

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	127 059 645	1 191 466 694	-756 159 839
Credit Support Annex to ISDA, SEK	695 400 000	534 000 000	359 400 000
Margins, CCP	3 761 256 670	-567 620 037	1 823 169 016
Margins, Futures	0	-26 957 175	-42 608 873
	4 583 716 315	1 130 889 482	1 383 800 304

Sum: Money market

-15 590 323 449 -22 783 152 476

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,1	0,1	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,6	0,6	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,2	3,1	2 900 000 000	-10 515 000	0	2 889 485 000
		1,5	1,5	7 100 000 000	-103 325 000	0	6 996 675 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	0	24 001 709
National debt savings, nominal	0	57 966 787
	0	81 968 497

Sum: Retail market

0 7 078 643 497

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-11 639 778 173 1 066 621 755 403

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	107 185 784 804	119 579 947 223	2,16	0,12	13,8
Inflation-linked debt	180 353 341 709	208 156 091 622	5,97	5,82	24,1
Nominal krona debt	535 682 493 289	535 682 493 289	6,16	5,76	62,0
	823 221 619 803	863 418 532 133	5,07	5,08	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	631 854 850 000
T-bills	20 000 000 000
Retail market	7 054 641 787
Foreign exchange forwards, SEK	5 789 450 120
Collateral	2 182 697 073
Liquidity management	-44 016 270 692
Swaps between SEK and foreign currencies	-87 182 875 000
	535 682 493 289

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	180 329 340 000	27 802 749 912	208 132 089 912
National debt savings, inflation-linked	24 001 709	0	24 001 709
	180 353 341 709	27 802 749 912	208 156 091 622

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	270 141 918 014	17 324 662 126	287 466 580 139
Swaps between SEK and foreign currencies	87 182 875 000	8 602 592 528	95 785 467 528
Other foreign currency debt	156 368	402 952 489	403 108 857
Liquidity management	-150 682 088	-0	-150 682 088
Collateral	-798 896 769	0	-798 896 769
Foreign exchange forwards, SEK	-5 789 450 120	-403 641 849	-6 193 091 969
On-lending	-243 400 135 600	-13 532 402 875	-256 932 538 475
	107 185 784 804	12 394 162 419	119 579 947 223

Foreign currency debt excluding on-lending	350 585 920 404	25 926 565 294	376 512 485 698
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Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2018	3 050 000 000	1 750 000 000	4 800 000 000
2019	14 600 000 000	6 417 125 000	21 017 125 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	30 950 000 000	11 250 000 000	42 200 000 000
2022	22 250 000 000	12 500 000 000	34 750 000 000
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
	113 300 000 000	49 417 125 000	162 717 125 000

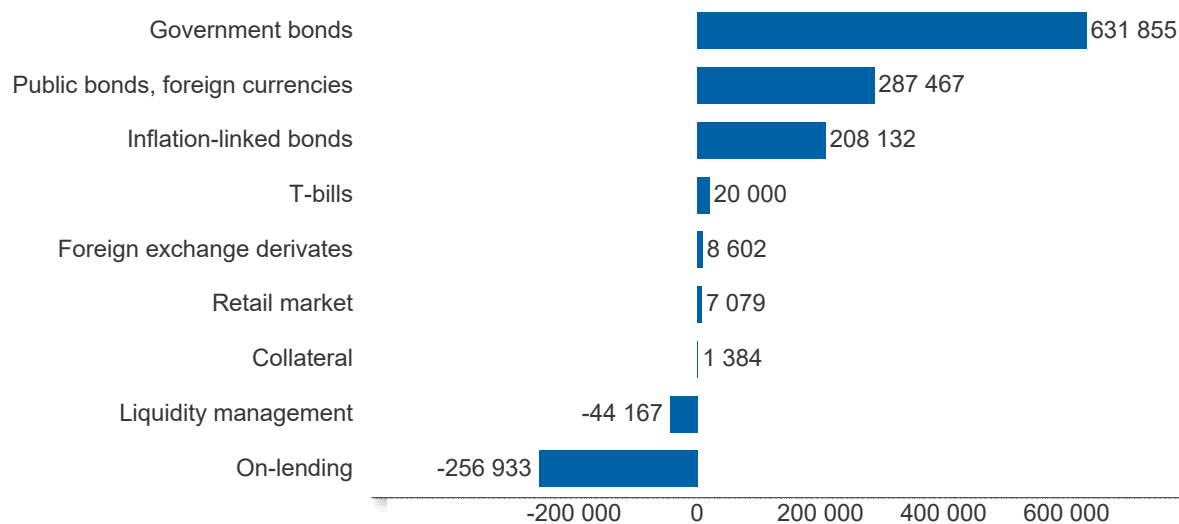
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-396 759 839	822 459 645	-1 219 219 484	-1 219 219 484
Deposits, accounts	8 074 703 078	8 232 756 835	-158 053 757	-158 053 757
Margins, CCP	1 823 169 016	3 761 256 670	-1 938 087 654	-1 938 087 654
Margins, Futures	-42 608 873	0	-42 608 873	-42 608 873
Repos, other securities	-20 000 000 000	0	-20 000 000 000	-20 000 000 000
Repos, Swedish government papers	28 758 344 143	30 499 044 848	-1 740 700 705	-1 740 700 705
Securities holdings	-61 000 000 000	0	-61 000 000 000	-61 000 000 000
	-42 783 152 476	43 315 517 998	-86 098 670 474	-86 098 670 474

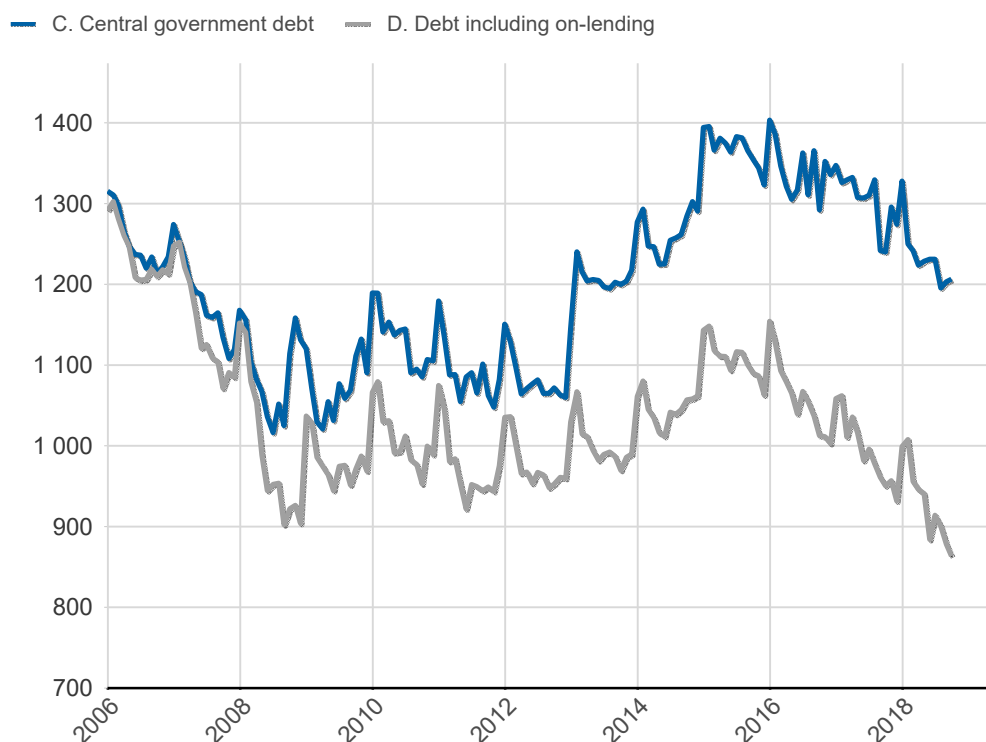
Overview of central government's debt, SEK mn

	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	631 855	631 855	56,4	6,0	5,6	631 855	631 855	73,2	708 510
Inflation-linked bonds	180 329	208 132	18,6	6,0	5,8	208 132	208 132	24,1	251 955
Public bonds, foreign currencies	270 142	287 467	25,7	2,2	2,1	287 467	287 467	33,3	284 633
Capital market	1 082 326	1 127 454	100,6	5,0	4,8	1 127 454	1 127 454	130,6	1 245 097
T-bills	20 000	20 000	1,8	0,2	0,2	20 000	20 000	2,3	20 033
Liquidity management	-44 167	-44 167	-3,9	0,0	0,0	38 732	-44 167	-5,1	-44 198
Collateral	1 384	1 384	0,1	0,0	0,0	4 584	1 384	0,2	1 510
Money market	-22 783	-22 783	-2,0	-0,1	-0,2	63 316	-22 783	-2,6	-22 655
Lottery bonds	6 997	6 997	0,6	1,5	1,5	6 997	6 997	0,8	7 084
National debt savings	82	82	0,0	0,8	0,8	82	82	0,0	82
Retail market	7 079	7 079	0,6	1,5	1,5	7 079	7 079	0,8	7 166
Interest rate derivatives	0	0	0,0	-	69,9	0	0	0,0	-5 361
Foreign exchange derivatives	0	8 602	0,8	-	-37,6	8 602	8 602	1,0	3 619
Derivatives market	0	8 602	0,8	-	293,2	8 602	8 602	1,0	-1 743
On-lending	0	0	0,0	-	-	0	-256 933	-29,8	-253 893
	1 066 622	1 120 351	100,0	5,1	4,5	1 206 450	863 419	100,0	973 972

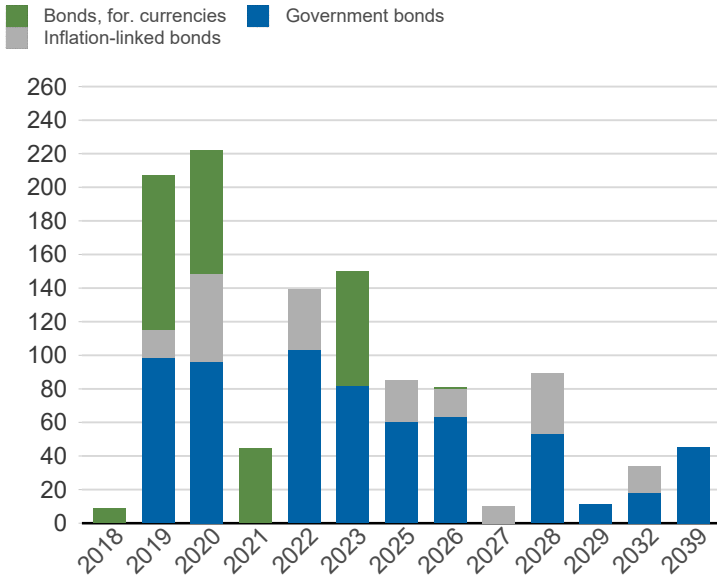
D. Central government debt including on-lending and assets under management, SEK mn



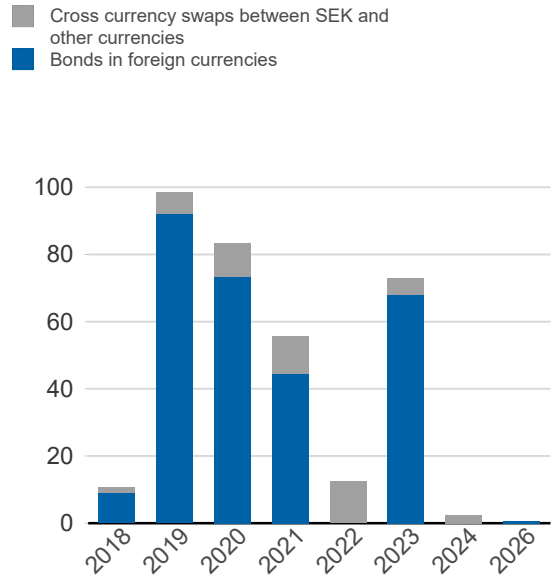
Central government debt and Debt including on-lending and assets under management, SEK bn



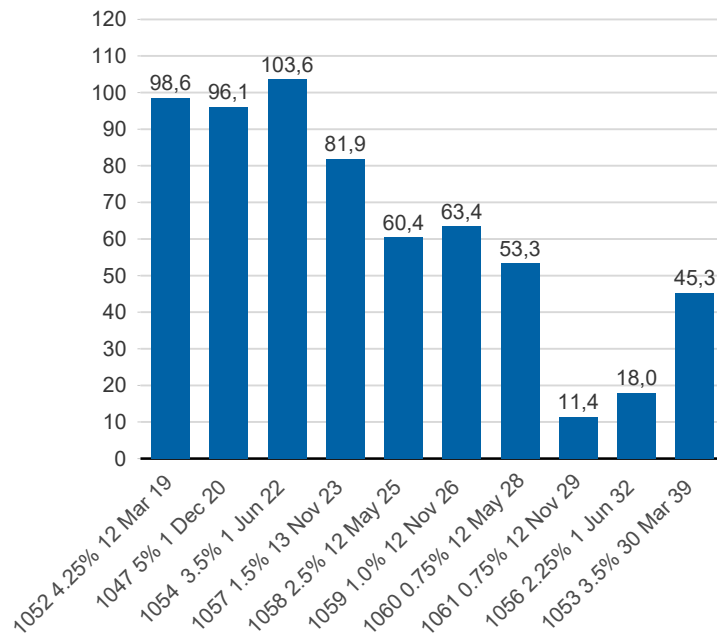
Capital market maturities, uplifted values at current exchange rates, SEK bn



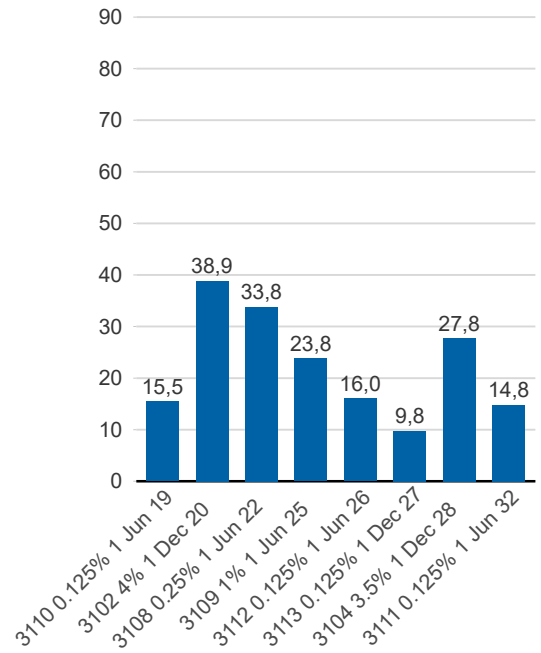
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



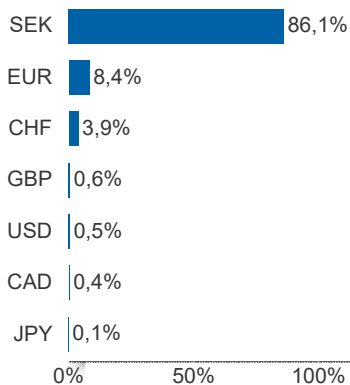
Government bonds, nominal, SEK bn



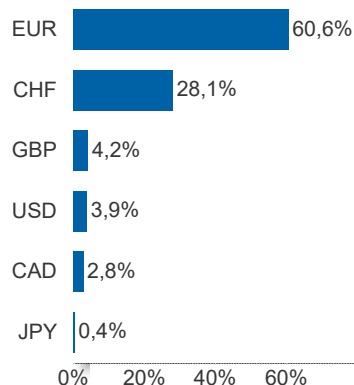
Inflation-linked bonds, nominal, SEK bn



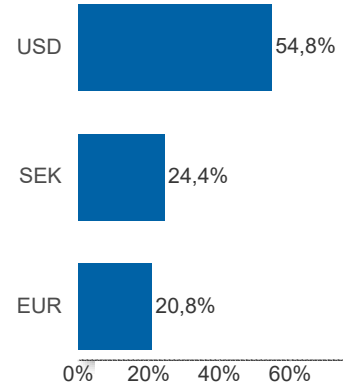
Currency exposure, debt and assets in on-lending, net, %



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

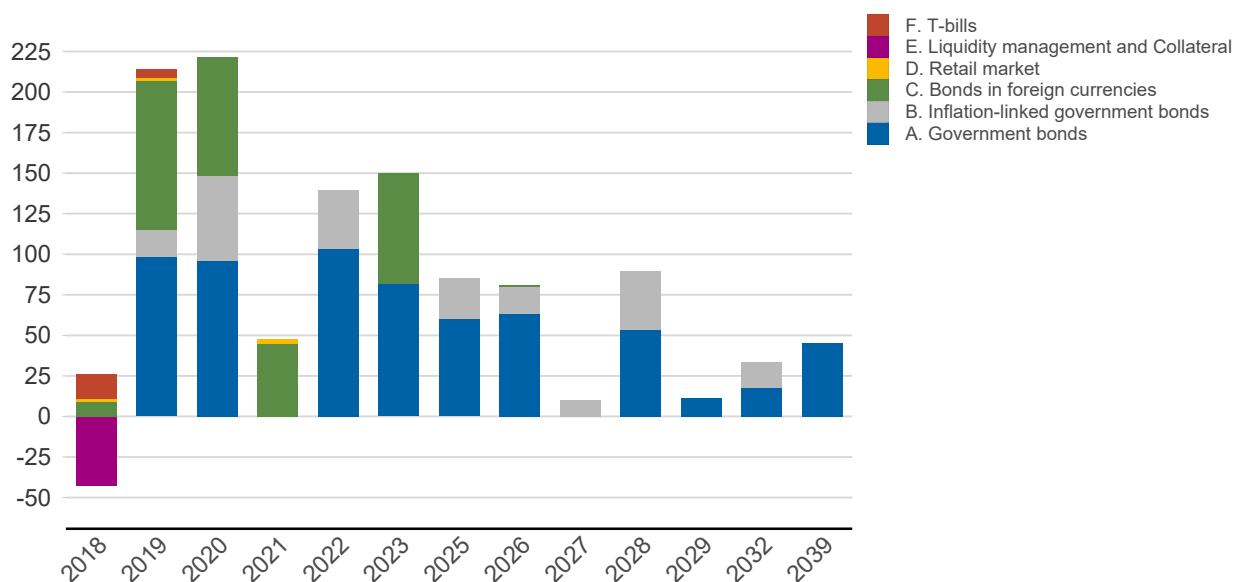


Financing of the foreign currency debt, including financing of on-lending, gross, %



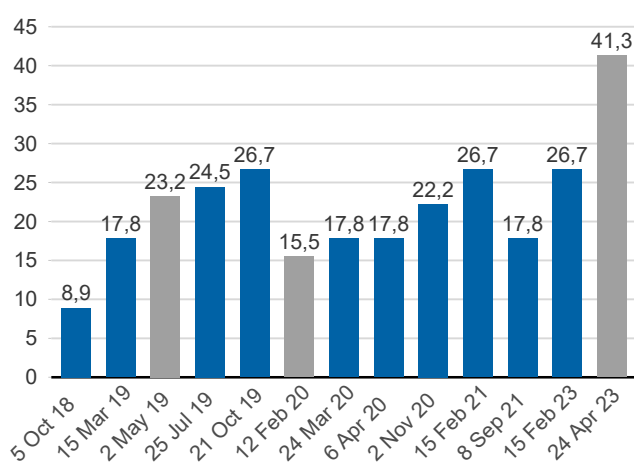
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



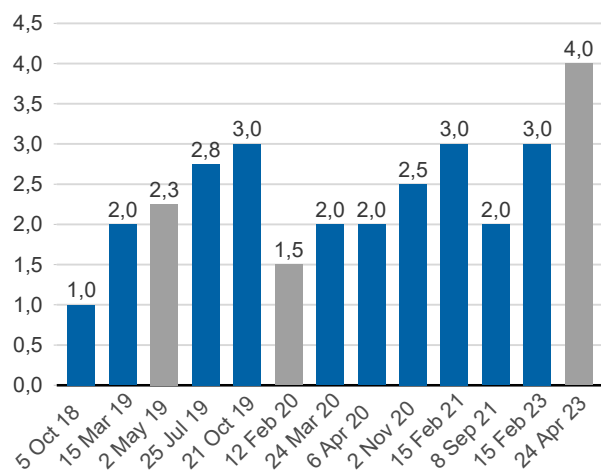
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ EUR ■ USD



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

■ EUR ■ USD



On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	243 400 135 600	256 932 538 475
	5 500 000 000	22 500 000 000	243 400 135 600	256 932 538 475

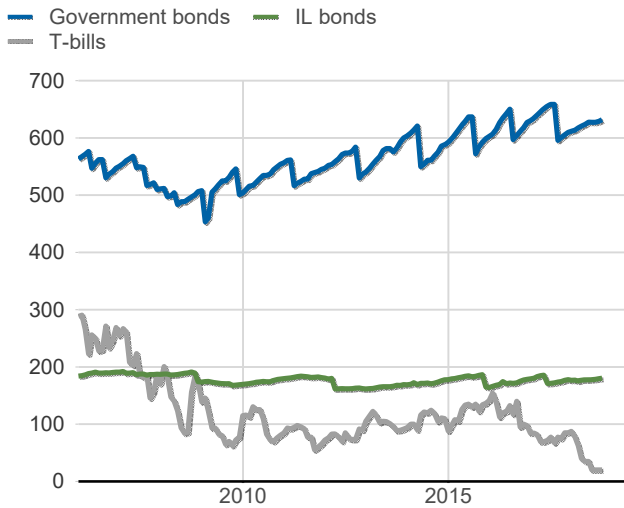
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	256 932 538 475	256 932 538 475

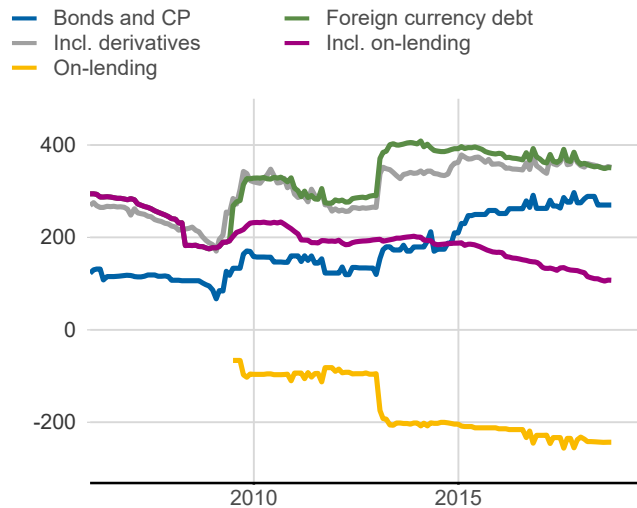
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	243 400 135 600	243 400 135 600

Maturity date	Dollar	Euro
2019-03-15	2 000 000 000	0
2019-05-04	750 000 000	0
2019-05-09	750 000 000	0
2019-05-11	750 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	22 500 000 000	5 500 000 000

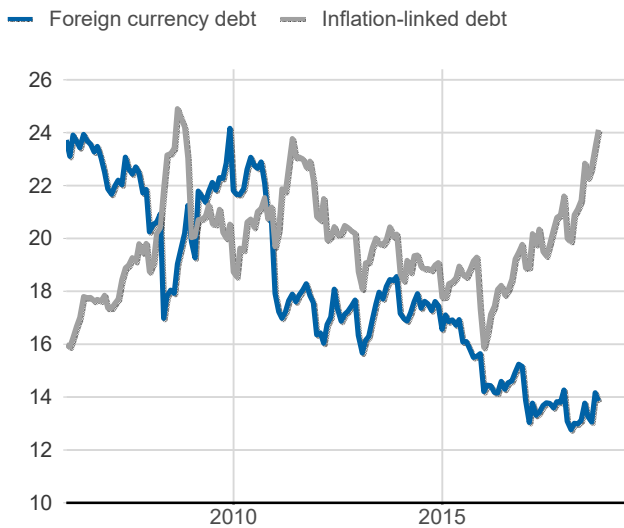
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



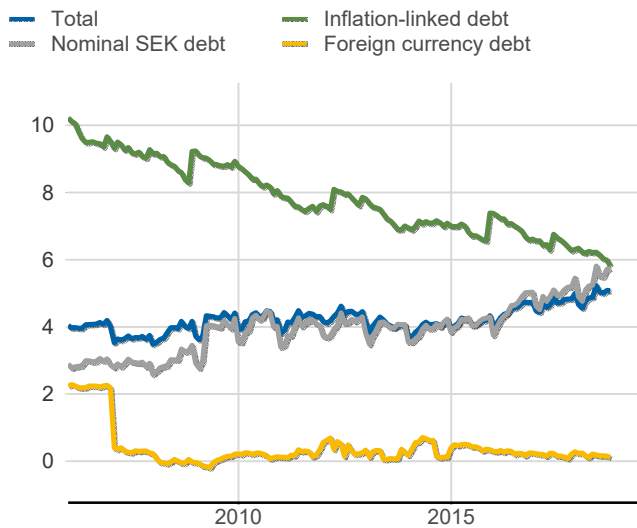
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



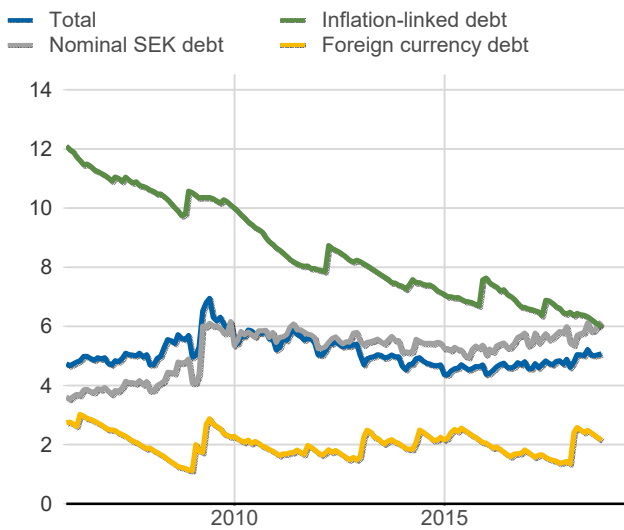
Debt shares, including on-lending, per cent



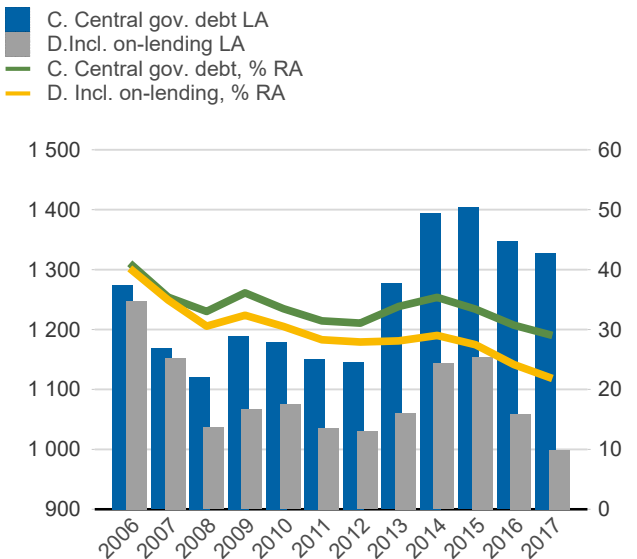
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



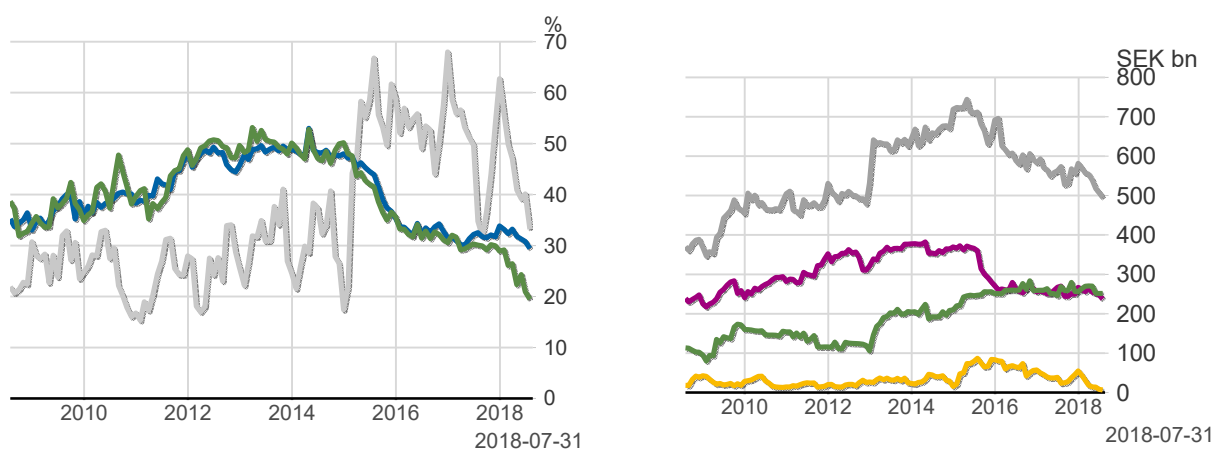
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	631 854 850 000	59,2	631 854 850 000	76,8	0
	Inflation-linked bonds	180 326 340 000	16,9	180 326 340 000	21,9	0
	T-bills	20 000 000 000	1,9	20 000 000 000	2,4	0
	Lottery bonds	6 996 675 000	0,7	6 996 675 000	0,8	0
	Collateral	2 182 697 073	0,2	2 182 697 073	0,3	0
	National debt savings	81 968 497	0,0	81 968 497	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
	Liquidity management	-44 016 270 692	-4,1	-44 016 270 692	-5,3	0
		797 429 259 878	74,8	797 429 259 878	96,9	0
	Foreign currency debt	Bonds in foreign currencies	270 141 918 014	25,3	26 741 782 414	3,2
Collateral		-798 896 769	-0,1	-798 896 769	-0,1	0
Liquidity management		-150 682 088	-0,0	-150 682 088	-0,0	0
	269 192 339 156	25,2	25 792 203 556	3,1	243 400 135 600	
	1 066 621 599 034	100,0	823 221 463 434	100,0	243 400 135 600	

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% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	EUB USD 1.125% 15 Mar 19		USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 1.500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	EUB USD 1.125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.625% 6 Apr 20		USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000	
	EUB USD 1.875% 02 Nov 20		USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000	
	EUB USD 2.375% 15 Feb 21		USD	XS1771768428	US87020DBE31	2,375	2018-02-15	2021-02-15	3,0	3 000 000 000	
	EUB USD 1.25% 8 Sep 21		USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756338202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	Inflation-linked bonds	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	15 450 000 000
		SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	38 856 050 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	33 827 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	23 831 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	16 032 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	9 790 000 000	
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	3 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 750 290 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	14 790 000 000	
Government bonds		SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461	-	3,5	2011-02-14	2022-06-01	11,3	103 630 500 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	81 885 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	60 376 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	63 391 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	53 318 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-05-30	2029-11-12	11,5	11 400 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	18 000 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000	

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK MANAGEMENT

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

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

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

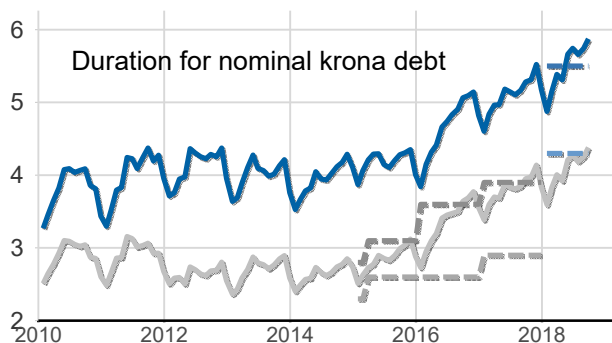
Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	117 489 394 001	13,8	0,14
Inflation-linked debt	207 003 866 103	24,3	5,91
Nominal krona debt	526 418 302 899	61,9	5,87
	850 911 563 002	100,0	5,18

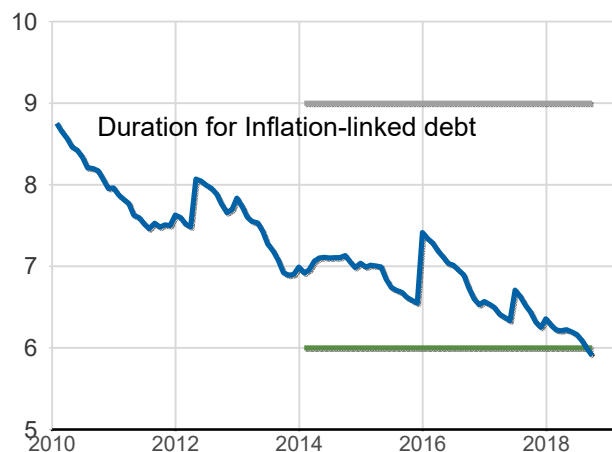
Duration, year, monthly average

The maturity targets (duration) are from 2018:
 Nominal SEK debt, within the interval: 4,3-5,5 years
 Inflation-linked debt, within the interval: 6-9 years
 Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Nominal SEK debt shorter than 12 years
- Higher target, years (as of 2018)
- Lower, target, years (as of 2018)
- Higher target (debt shorter than 12 years), up to 2017
- Lower target (debt shorter than 12 years), up to 2017



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



Debt shares, %, monthly average

The targets for the debt shares from 2018 are:
 Inflation-linked debt: 20 %
 Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD, CHF and GBP compared to the year before excl. exchange rate changes

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



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

