

# Sweden's Central Government Debt

29 July 2022

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-11 987 676 999	1 014 583 371 317
Accrued inflation compensation (uplifting amount)	1 934 376 491	32 597 358 118
Exchange rate effect	-4 639 038 402	13 833 227 787
B. Nominal uplifted amount at current exchange rate incl. assets under management	-14 692 338 909	1 061 013 957 223
Assets under management, current exchange rate	-149 844 959	13 692 852 628
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-14 842 183 868</b>	<b>1 074 706 809 850</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	1 616 459 000	-97 660 145 000
Assets under management	149 844 959	-13 692 852 628
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-13 075 879 909	963 353 812 223

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

SGB 1057 1.5% 13 Nov 23	2012-10-22	1,3	1,3			0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,8	2,7			0	77 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	4,3	4,2			0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,8	5,7			0	62 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	7,3	7,1			0	66 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,8	8,7			0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,8	8,9			0	46 814 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	11,3	10,2			0	14 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,7	13,3			0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	23,3	21,8			0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,9	33,8			0	10 000 000 000

SGB IL 3109 1.0% 1 Jun 25	2014-02-11	2,8	2,8	5 794 427 190	40 947 427 190	0	35 153 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,8	3,8	5 271 220 966	36 929 220 966	0	31 658 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	5,3	5,3	3 593 104 703	27 459 104 703	0	23 866 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	6,3	5,8	11 933 146 079	39 779 436 079	0	27 846 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	6,3	5,8	493 231	1 493 231	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,8	7,8	1 665 488 423	20 571 488 423	0	18 906 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,8	9,8	4 009 261 121	26 562 761 121	0	22 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,9	16,7	330 216 405	4 898 716 405	0	4 568 500 000

### 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	8,1	8,1			0	20 000 000 000
		8,1	8,1			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 0.125% 14 Oct 22	2020-10-14			2 500 000 000	25 492 875 000	0	22 277 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	0,6	0,5	3 000 000 000	30 591 450 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,7	0,7	4 000 000 000	41 575 820 000	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	4,4	3,7	33 205 918	345 140 814	0	295 090 240
		0,6	0,5		98 005 285 814	0	86 271 702 000

### 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

0 848 490 442 000

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Jul 22	2022-04-01	-	-	-15 000 000 000	0
STB 17 Aug 22	2022-05-13	0,1	0,0	0	10 000 000 000
STB 21 Sep 22	2021-09-03	0,1	0,1	0	22 500 000 000
STB 19 Oct 22	2022-07-08	0,2	0,2	10 000 000 000	10 000 000 000
STB 21 Dec 22	2021-12-10	0,4	0,4	0	12 483 000 000
STB 15 Mar 23	2022-03-04	0,6	0,6	0	5 000 000 000
		0,2	0,2	-5 000 000 000	59 983 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	18 343 164 500	3 856 781 500	18 343 164 500
Commercial paper, foreign currencies	18 343 164 500	3 856 781 500	18 343 164 500
Bank accounts, foreign currencies	94 828 890	-147 111 669	82 279 338
Deposits, SEK	36 221 000 000	-26 002 000 000	36 221 000 000
Deposits, accounts	36 315 828 890	-26 149 111 669	36 303 279 338
Repos, Government bonds	59 953 286 208	13 422 999 564	59 953 286 208
Repos, Inflation-linked bonds	1 347 738 495	-150 522 800	1 181 534 049
Repos, T-bills	3 104 395 901	-518 886 487	-7 686 530 949
Repos, Swedish government papers	64 405 420 604	12 753 590 277	53 448 289 308
	119 064 413 994	-9 538 739 892	108 094 733 146

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	653 467 951	644 382 398	-541 836 874
Credit Support Annex to ISDA, SEK	84 900 000	1 531 800 000	-120 400 000
Margins, CCP	0	358 554 188	-1 266 729 907
Margins, Futures	0	16 326 306	-55 837 048
	738 367 951	2 551 062 893	-1 984 803 829

Sum: Money market

-11 987 676 999 166 092 929 317

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-11 987 676 999

1 014 583 371 317

## 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	99 538 255 986	101 687 950 533	0,48	0,14	10,6
Inflation-linked debt	164 552 290 000	197 149 648 118	5,92	5,85	20,5
Nominal krona debt	664 516 213 571	664 516 213 571	5,95	5,84	69,0
	928 606 759 557	963 353 812 223	5,32	5,27	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	577 666 450 000
Liquidity management	89 669 289 308
T-bills	59 983 000 000
Green bonds	20 000 000 000
Collateral	-1 386 999 489
Swaps between SEK and foreign currencies	-8 746 750 000
Foreign exchange forwards, SEK	-72 668 776 248
	664 516 213 571

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	164 552 290 000	32 597 358 118	197 149 648 118
	164 552 290 000	32 597 358 118	197 149 648 118

### 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	86 271 702 000	11 733 583 814	98 005 285 814
Foreign exchange forwards, SEK	72 668 776 248	-2 027 467 210	70 641 309 038
Liquidity management	18 425 443 838	562 351 600	18 987 795 438
Swaps between SEK and foreign currencies	8 746 750 000	1 926 078 448	10 672 828 448
Other foreign currency debt	-0	1 638 681 135	1 638 681 135
Collateral	-597 804 340	-0	-597 804 340
On-lending	-85 976 611 760	-11 683 533 240	-97 660 145 000
	99 538 255 986	2 149 694 547	101 687 950 533

Foreign currency debt excluding on-lending	185 514 867 746	13 833 227 787	199 348 095 533
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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
2022	13 650 000 000	3 500 000 000	17 150 000 000
2023	12 800 000 000	5 000 000 000	17 800 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 150 000 000	0	11 150 000 000
2026	2 750 000 000	0	2 750 000 000
2027	650 000 000	0	650 000 000
2029	250 000 000	0	250 000 000
2030	100 000 000	0	100 000 000
2032	850 000 000	0	850 000 000
	51 750 000 000	11 000 000 000	62 750 000 000

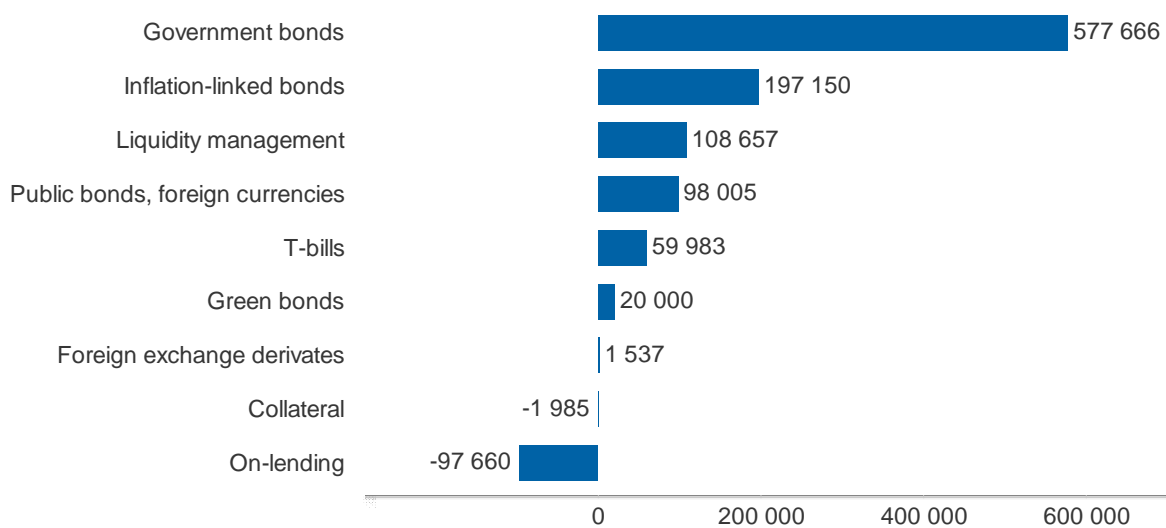
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	18 343 164 500	18 343 164 500	0	0
Credit Support Annex to ISDA	-662 236 874	738 367 951	-1 400 604 825	-1 400 604 825
Deposits, accounts	36 303 279 338	36 315 828 890	-12 549 552	-12 549 552
Margins, CCP	-1 266 729 907	0	-1 266 729 907	-1 266 729 907
Margins, Futures	-55 837 048	0	-55 837 048	-55 837 048
Repos, Swedish government papers	53 448 289 308	64 405 420 604	-10 957 131 296	-10 957 131 296
	106 109 929 317	119 802 781 945	-13 692 852 628	-13 692 852 628

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

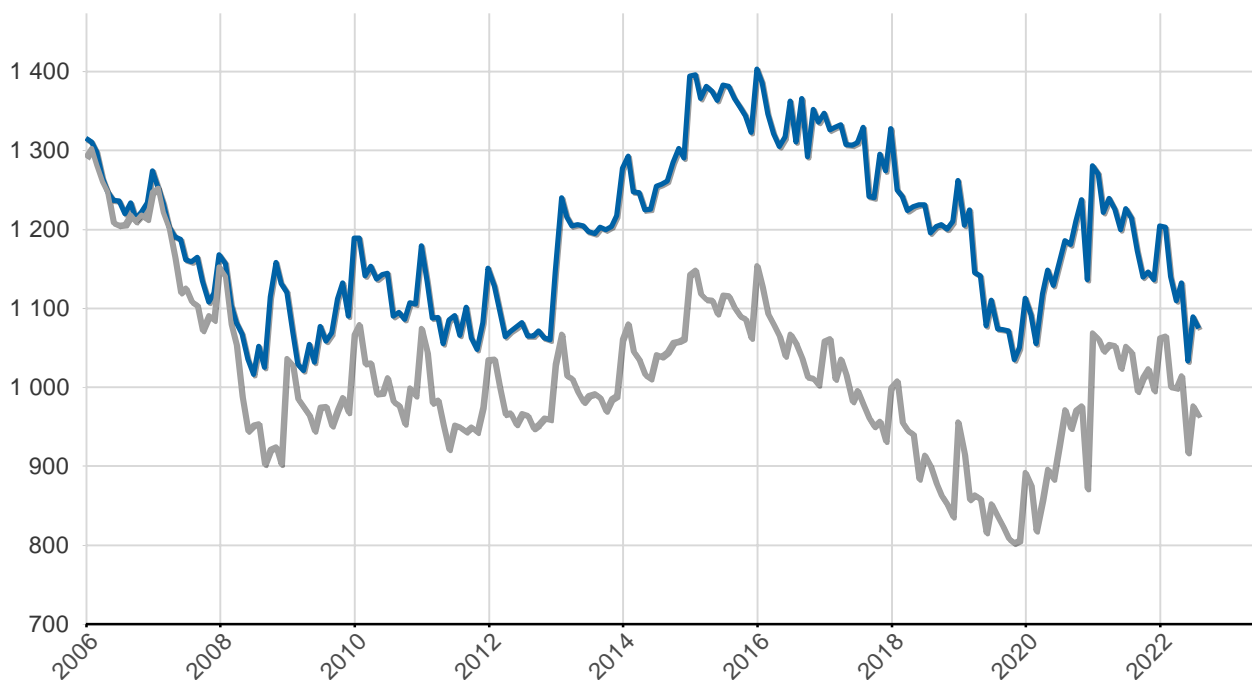
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	577 666	577 666	54,4	7,4	6,6	577 666	577 666	60,0	582 567
Inflation-linked bonds	164 552	197 150	18,6	5,9	5,9	197 150	197 150	20,5	229 763
Public bonds, foreign currencies	86 272	98 005	9,2	0,6	0,5	98 005	98 005	10,2	98 047
Green bonds	20 000	20 000	1,9	8,1	8,1	20 000	20 000	2,1	18 139
Capital market	848 490	892 821	84,1	6,3	5,8	892 821	892 821	92,7	928 517
T-bills	59 983	59 983	5,7	0,2	0,2	59 983	59 983	6,2	59 853
Liquidity management	108 095	108 657	10,2	0,0	0,0	119 627	108 657	11,3	108 611
Collateral	-1 985	-1 985	-0,2	0,0	0,0	738	-1 985	-0,2	-1 861
Money market	166 093	166 655	15,7	0,1	0,1	180 348	166 655	17,3	166 604
Interest rate derivatives	0	0				0	0		750
Foreign exchange derivatives	-0	1 537	0,1	-	-4,0	1 537	1 537	0,2	1 473
Derivatives market	-0	1 537	0,1	-	-38,7	1 537	1 537	0,2	2 223
On-lending	0	0				0	-97 660	-10,1	-97 563
On-lending	0	0				0	-97 660		-97 563
	1 014 583	1 061 014	100,0	5,3	4,8	1 074 707	963 354	100,0	999 781

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

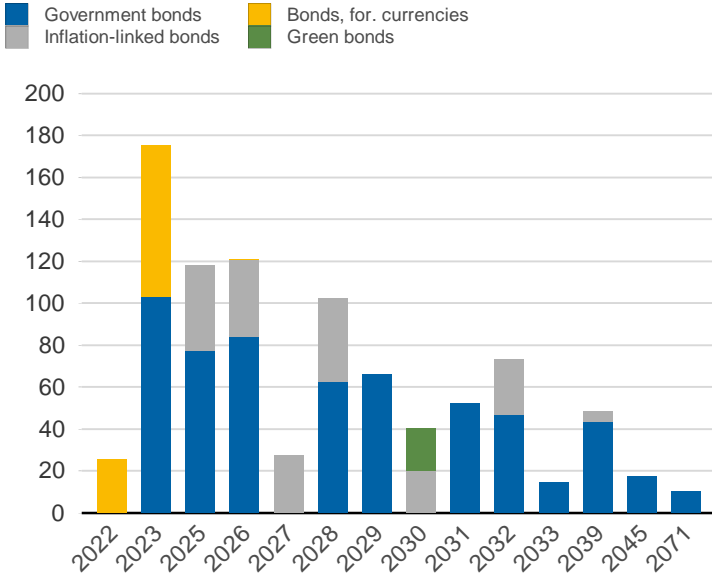


## Central government debt and Debt including on-lending and assets under management, SEK bn

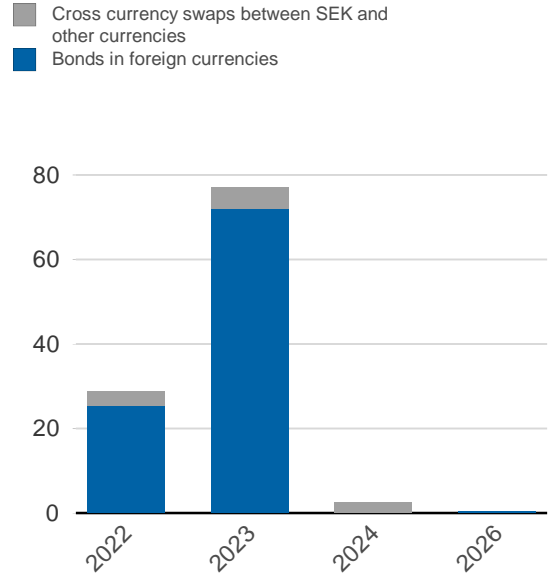
— C. Central government debt — D. Debt including on-lending



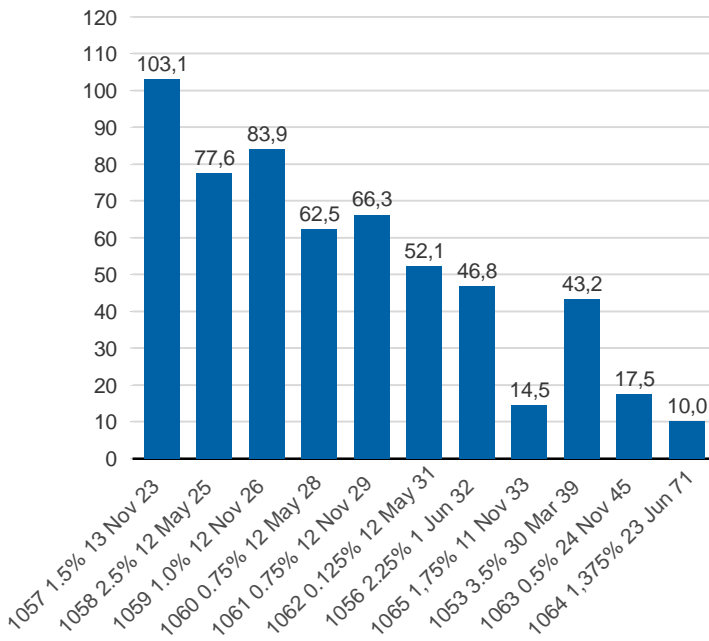
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



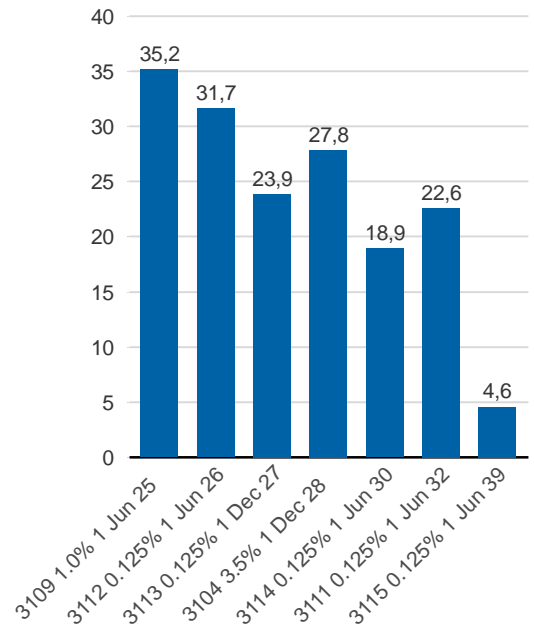
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



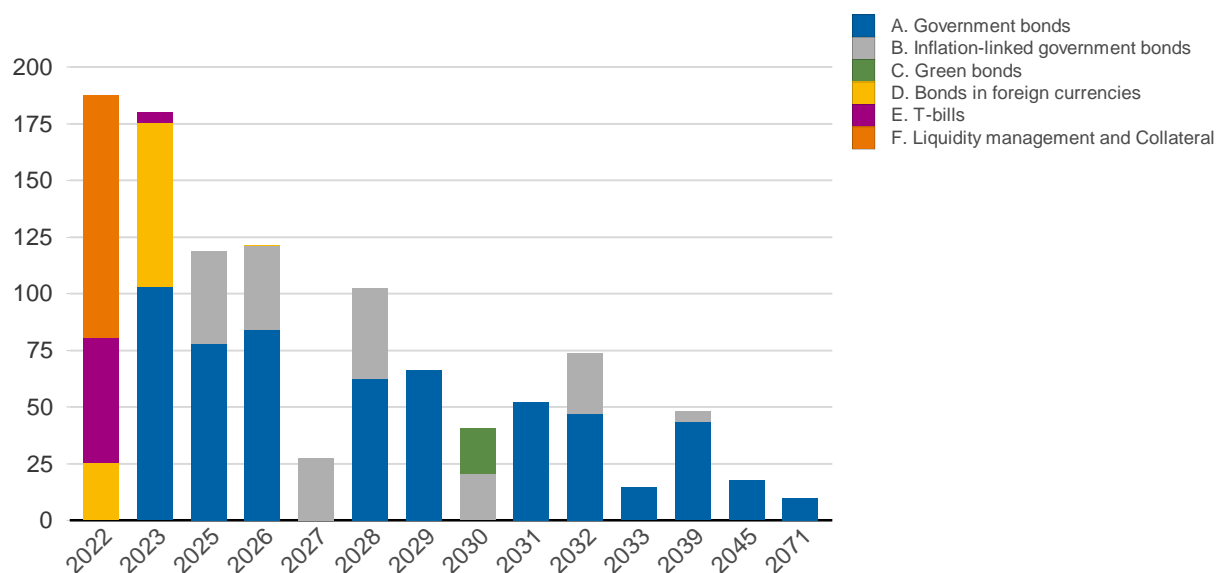
**Government bonds, nominal, SEK bn**



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

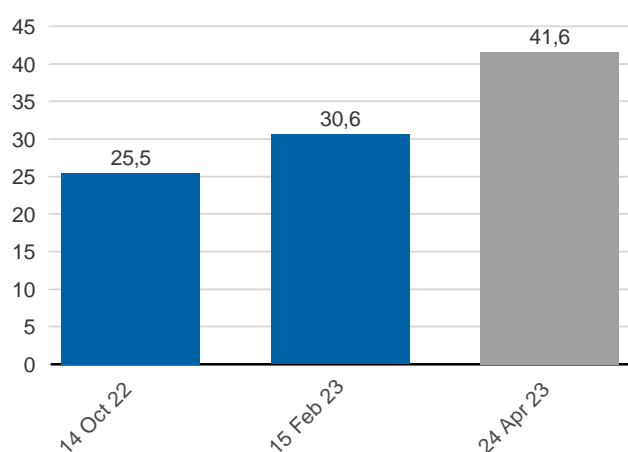


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



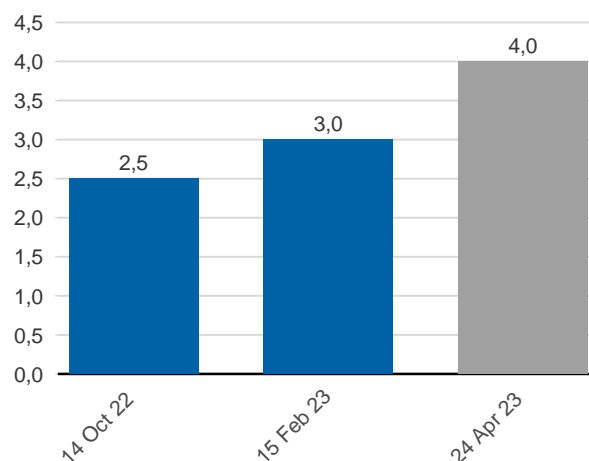
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

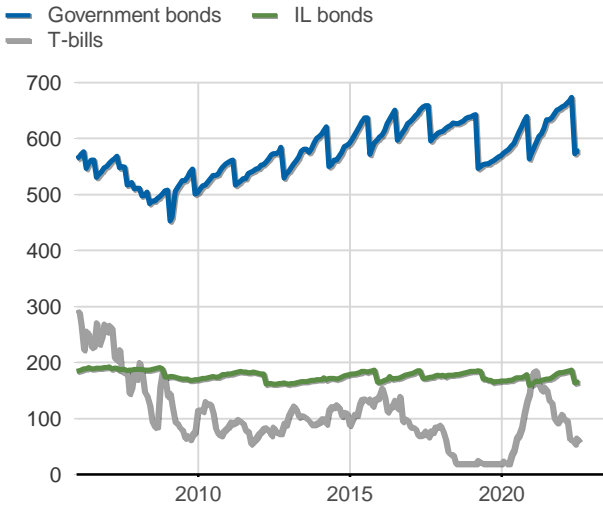
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	4 000 000 000	5 500 000 000	85 976 611 760	97 660 145 000
	4 000 000 000	5 500 000 000	85 976 611 760	97 660 145 000

### On-lending to the Riksbank, redemptions

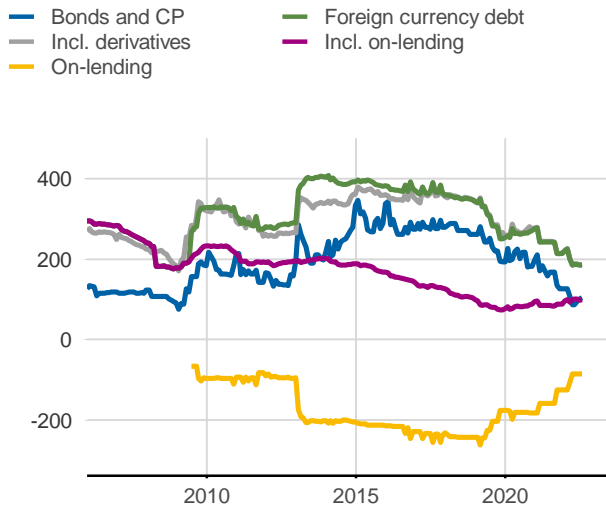
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	97 660 145 000	97 660 145 000
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2022-10-14	0	22 277 000 000	22 277 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	85 976 611 760	85 976 611 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2022-10-14	2 500 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	5 500 000 000	4 000 000 000

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



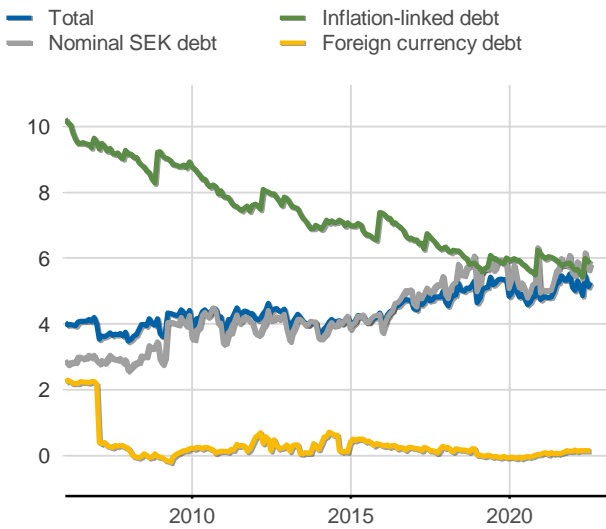
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



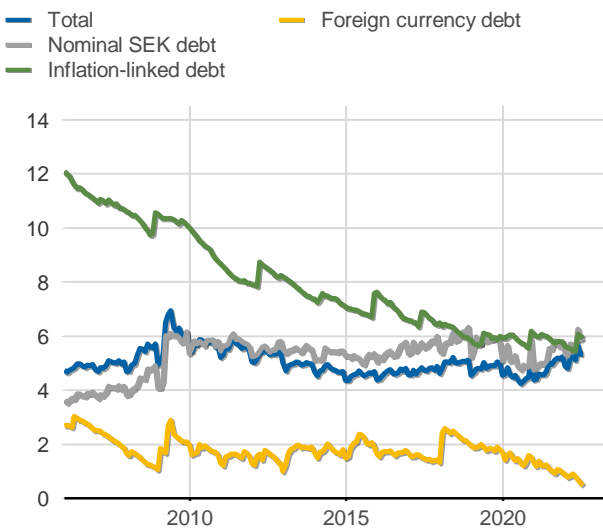
**Debt shares, including on-lending, per cent**



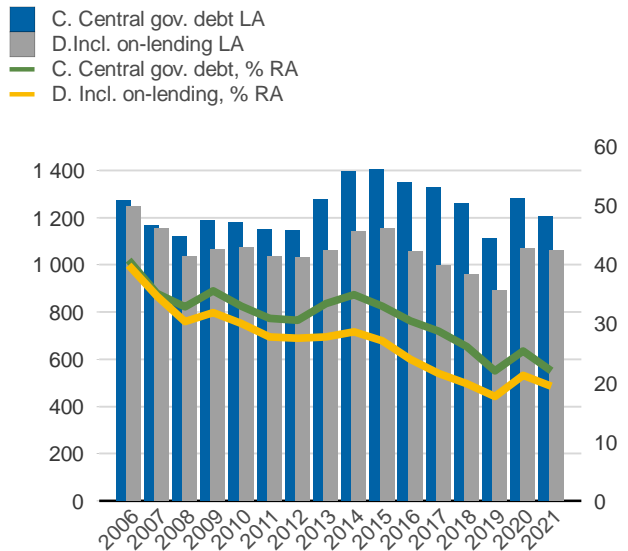
**Duration for the total debt and respective debt class, including on-lending, years**



**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	577 666 450 000	56,9	577 666 450 000	62,2	0
	Inflation-linked bonds	164 551 290 000	16,2	164 551 290 000	17,7	0
	Liquidity management	89 669 289 308	8,8	89 669 289 308	9,7	0
	T-bills	59 983 000 000	5,9	59 983 000 000	6,5	0
	Green bonds	20 000 000 000	2,0	20 000 000 000	2,2	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-1 386 999 489	-0,1	-1 386 999 489	-0,1	0
		<b>910 484 029 819</b>	<b>89,7</b>	<b>910 484 029 819</b>	<b>98,0</b>	<b>0</b>
Foreign currency debt	Liquidity management	18 425 443 838	1,8	18 425 443 838	2,0	0
	Bonds in foreign currencies	86 271 702 000	8,5	295 090 240	0,0	85 976 611 760
	Collateral	-597 804 340	-0,1	-597 804 340	-0,1	0
		<b>104 099 341 498</b>	<b>10,3</b>	<b>18 122 729 738</b>	<b>2,0</b>	<b>85 976 611 760</b>
		<b>1 014 583 371 317</b>	<b>100,0</b>	<b>928 606 759 557</b>	<b>100,0</b>	<b>85 976 611 760</b>

**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	77 626 000 000	
	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	62 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	66 339 000 000	
	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	46 814 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	14 500 000 000	
	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	35 153 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	31 658 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	23 866 000 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 846 290 000
SGB IL 3114 0.125% 1 Jun 30		3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	18 906 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	22 553 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	4 568 500 000	
Public bonds, foreign currencies		EUB USD 0.125% 14 Oct 22		USD	XS2243306003	US87020D2B95	0,125	2020-10-14	2022-10-14	2,0	2 500 000 000
		EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		- 9,405	1996-04-09	2026-12-28	30,7	33 205 918	
T-bills	STB 17 AUG 22		SEK	SE0017885486		- ZC	2022-05-13	2022-08-17	0,3	10 000 000 000	
	STB 21 Sep 22		SEK	SE0016787204		- ZC	2021-09-03	2022-09-21	1,0	22 500 000 000	
	STB 19 Okt 22		SEK	SE0018245821		- ZC	2022-07-08	2022-10-19	0,3	10 000 000 000	
	STB 21 Dec 22		SEK	SE0017133655		- ZC	2021-12-10	2022-12-21	1,0	12 483 000 000	
	STB 15 Mar 23		SEK	SE0017564297		- ZC	2022-03-04	2023-03-15	1,0	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	104 950 896 876	10,9	0,15
Inflation-linked debt	196 207 397 035	20,5	5,88
Nominal krona debt	657 471 392 522	68,6	5,89
	958 629 686 434	100,0	5,28

### Duration, year, monthly average

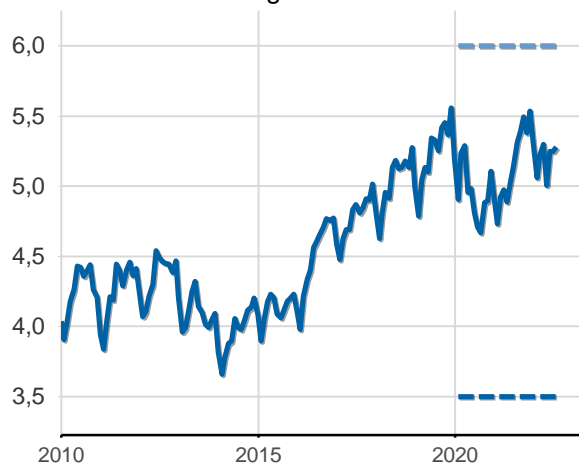
The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

### Debt shares, %, monthly average

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

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

Central government debt



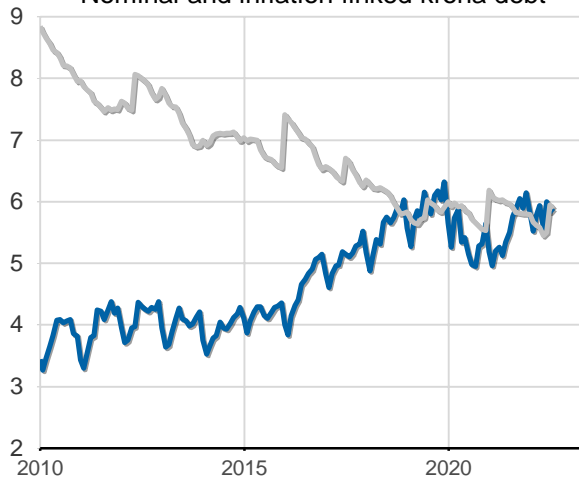
— Target value for Inflation-linked debt  
— Inflation-linked debt, %

Share of inflation-linked debt



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

Nominal and inflation-linked krona debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

