



# Sweden's Central Government Debt

30 June 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>15 241 017 224</b>	<b>1 204 613 103 822</b>
Accrued inflation compensation (uplifting amount)	994 277 119	21 298 176 920
Exchange rate effect	-8 398 225 343	18 472 608 658
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>7 837 069 000</b>	<b>1 244 383 889 400</b>
Assets under management, current exchange rate	-4 448 670 432	65 878 709 292
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>3 388 398 568</b>	<b>1 310 262 598 692</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	6 183 313 540	-248 444 451 892
Assets under management	4 448 670 432	-65 878 709 292
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>14 020 382 540</b>	<b>995 939 437 508</b>

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

### 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	1,9	1,9	621 533 359	24 982 533 359	245 000 000	24 361 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	3,4	3,2	10 864 448 156	45 691 498 156	-350 000 000	34 827 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,9	4,9	882 789 386	27 613 789 386	-1 550 000 000	26 731 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,9	7,7	565 211 458	24 694 211 458	-50 000 000	24 129 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,9	8,9	362 060 398	14 907 060 398	605 000 000	14 545 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	10,4	10,4	86 516 316	8 040 516 316	1 000 000 000	7 954 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	11,4	9,9	7 604 488 034	37 412 778 034	115 000 000	29 808 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	11,4	9,9	935 863	3 935 863	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,9	14,8	310 193 950	9 227 193 950	175 000 000	8 917 000 000
		<b>6,9</b>	<b>6,6</b>	<b>21 298 176 920</b>	<b>192 573 516 920</b>	<b>190 000 000</b>	<b>171 275 340 000</b>

### 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	0,1	0,1	1 500 000 000	12 651 450 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	0,4	0,4	3 000 000 000	25 302 900 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	0,6	0,6	2 500 000 000	21 085 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	0,7	0,6	3 000 000 000	25 302 900 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,9	0,9	2 250 000 000	18 977 175 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,3	1,3	1 000 000 000	8 434 300 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,7	1,7	2 000 000 000	16 868 600 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,3	2,3	3 000 000 000	25 302 900 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,7	2,7	2 000 000 000	16 868 600 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,8	2,7	2 000 000 000	16 868 600 000	0	17 711 600 000
EUB USD 1,25% 8 Sep 21	2016-09-08	4,2	4,1	2 000 000 000	16 868 600 000	0	17 080 800 000
EUB EUR 0.13% 25 Jun 17	2014-06-25	-	-	0	0	-4 500 720 290	0
EUB EUR 0.875% 31 Jan 18	2013-01-31	0,6	0,6	4 000 000 000	38 473 902 880	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	1,8	1,8	2 250 000 000	21 641 570 370	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,6	2,6	1 500 000 000	14 427 713 580	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,5	7,2	60 101 210	578 082 029	0	534 099 996
		<b>1,5</b>	<b>1,5</b>		<b>279 653 043 859</b>	<b>-4 500 720 290</b>	<b>263 379 291 254</b>

### 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

-1 810 720 290 1 093 274 256 254

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Jun 17	2016-12-09	-	-	-14 385 000 000	0
STB 19 Jul 17	2017-04-18	0,1	0,0	0	20 000 000 000
STB 16 Aug 17	2017-05-12	0,1	0,1	0	20 000 000 000
STB 20 Sep 17	2017-03-03	0,2	0,2	5 000 000 000	22 500 000 000
STB 20 Dec 17	2017-06-09	0,5	0,5	15 000 000 000	15 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>5 615 000 000</b>	<b>77 500 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	1 250 000 000	10 542 875 000	0	11 209 625 000
	<b>0,1</b>	<b>0,1</b>		<b>10 542 875 000</b>	<b>0</b>	<b>11 209 625 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 432 747	-484 180 645	-327 480 359
Bank accounts, SEK	56 113	-289 014	56 113
Deposits, SEK	6 940 000 000	-10 225 000 000	6 940 000 000
Deposits, accounts	<b>6 941 488 860</b>	<b>-10 709 469 659</b>	<b>6 612 575 753</b>
Repos, Government bonds	54 172 529 309	22 966 698 486	54 172 529 309
Repos, Inflation-linked bonds	2 639 287 890	72 071 949	2 639 287 890
Repos, T-bills	70 123 105	1 821 799 081	-2 290 704 107
Repos, Swedish government papers	<b>56 881 940 304</b>	<b>24 860 569 516</b>	<b>54 521 113 092</b>
Certificate Riksbanken, holdings	0	-11 000 000 000	-61 000 000 000
Mortgage bonds, holdings	0	9 800 000 000	0
Securities holdings	<b>0</b>	<b>-1 200 000 000</b>	<b>-61 000 000 000</b>
	<b>63 823 429 164</b>	<b>12 951 099 857</b>	<b>133 688 845</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	4 886 185 666	-519 070 508	4 875 605 342
Credit Support Annex to ISDA, SEK	2 950 400 000	-460 000 000	2 950 400 000
Margins, CCP	4 808 842 490	-453 070 561	2 834 781 150
Margins, Futures	0	-69 524 375	-204 327 310
	<b>12 645 428 156</b>	<b>-1 501 665 443</b>	<b>10 456 459 183</b>

Sum: Money market

17 064 434 413 99 299 773 028

## 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	0,3	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,9	0,9	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,9	0,9	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	1,4	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	1,9	1,8	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	4,4	4,3	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,9</b>	<b>1,9</b>	<b>12 100 000 000</b>	<b>-270 950 000</b>	<b>0</b>	<b>11 829 050 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 049 458	60 576 916
National debt savings, nominal	-8 606 619	149 447 625
	<b>-12 656 077</b>	<b>210 024 541</b>

Sum: Retail market

-12 656 077 12 039 074 541

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

15 241 017 224 1 204 613 103 822

## 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	134 045 796 604	137 280 728 003	1,44	0,16	13,8
Inflation-linked debt	171 335 916 916	192 634 093 836	6,86	6,65	19,3
Nominal krona debt	666 024 615 669	666 024 615 669	5,56	4,93	66,9
	<b>971 406 329 188</b>	<b>995 939 437 508</b>	<b>4,75</b>	<b>4,71</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	658 619 625 000
T-bills	77 500 000 000
Retail market	11 978 497 625
Collateral	5 785 264 741
Foreign exchange forwards, SEK	830 059 098
Liquidity management	461 169 205
Swaps between SEK and foreign currencies	-89 150 000 000
	<b>666 024 615 669</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	171 275 340 000	21 298 176 920	192 573 516 920
National debt savings, inflation-linked	60 576 916	0	60 576 916
	<b>171 335 916 916</b>	<b>21 298 176 920</b>	<b>192 634 093 836</b>

### 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	262 845 191 258	16 229 770 573	279 074 961 830
Swaps between SEK and foreign currencies	89 150 000 000	3 293 528 089	92 443 528 089
Commercial paper, foreign currencies	11 209 625 000	-666 750 000	10 542 875 000
Collateral	4 671 194 441	0	4 671 194 441
Other foreign currency debt	534 099 996	-585 404 386	-51 304 390
Liquidity management	-327 480 359	-0	-327 480 359
Foreign exchange forwards, SEK	-830 059 098	201 464 383	-628 594 715
On-lending	-233 206 774 634	-15 237 677 259	-248 444 451 892
	<b>134 045 796 604</b>	<b>3 234 931 400</b>	<b>137 280 728 003</b>

Foreign currency debt excluding on-lending	367 252 571 237	18 472 608 658	385 725 179 895
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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
2017	4 000 000 000	14 800 000 000	18 800 000 000
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
	<b>122 150 000 000</b>	<b>90 100 000 000</b>	<b>212 250 000 000</b>

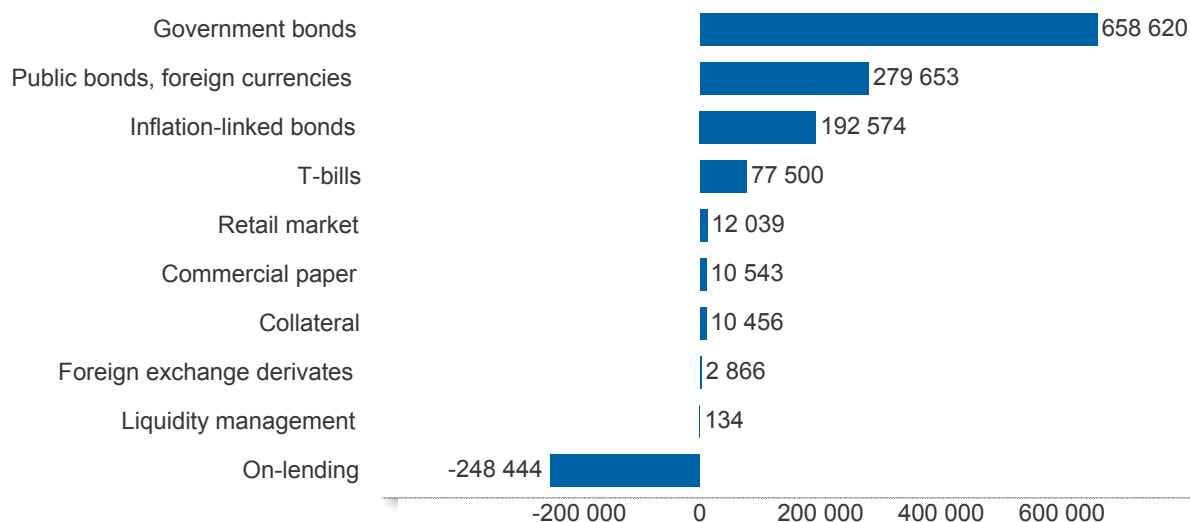
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	7 826 005 342	7 836 585 666	-10 580 323	-10 580 323
Deposits, accounts	6 612 575 753	6 941 488 860	-328 913 107	-328 913 107
Margins, CCP	2 834 781 150	4 808 842 490	-1 974 061 340	-1 974 061 340
Margins, Futures	-204 327 310	0	-204 327 310	-204 327 310
Repos, Swedish government papers	54 521 113 092	56 881 940 304	-2 360 827 212	-2 360 827 212
Securities holdings	-61 000 000 000	0	-61 000 000 000	-61 000 000 000
	<b>10 590 148 028</b>	<b>76 468 857 320</b>	<b>-65 878 709 292</b>	<b>-65 878 709 292</b>

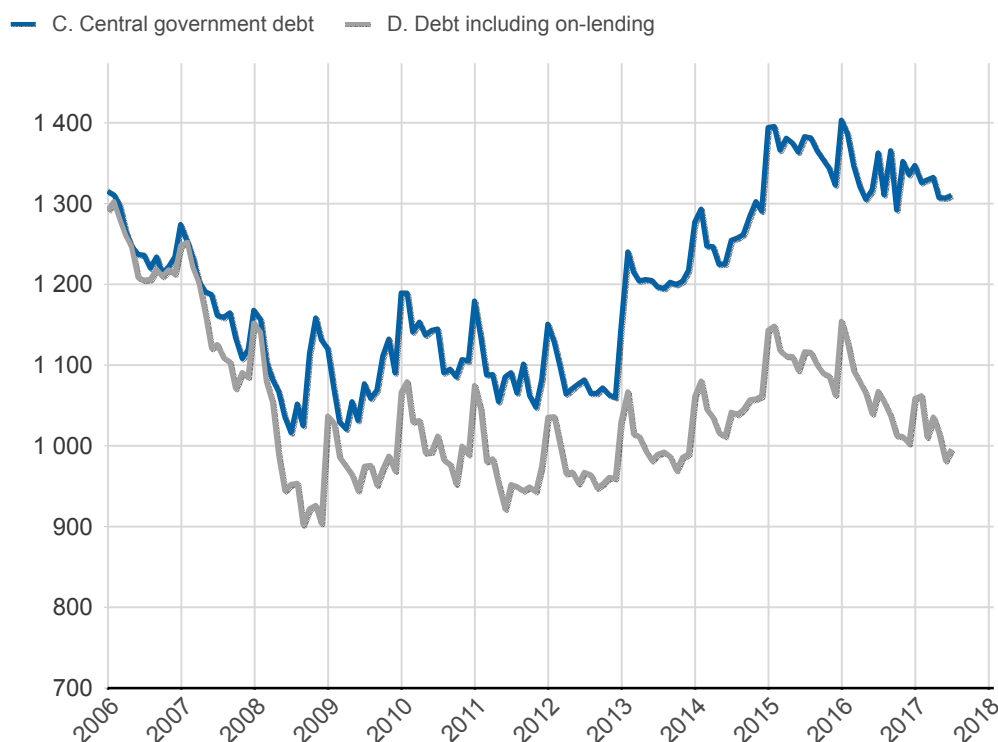
## Overview of central government's debt, SEK mn

	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	52,9	6,3	5,8	658 620	658 620	66,1	744 968
Inflation-linked bonds	171 275	192 574	15,5	6,9	6,6	192 574	192 574	19,3	236 109
Public bonds, foreign currencies	263 379	279 653	22,5	1,5	1,5	279 653	279 653	28,1	280 471
<b>Capital market</b>	<b>1 093 274</b>	<b>1 130 846</b>	<b>90,9</b>	<b>5,2</b>	<b>5,0</b>	<b>1 130 846</b>	<b>1 130 846</b>	<b>113,5</b>	<b>1 261 548</b>
T-bills	77 500	77 500	6,2	0,2	0,2	77 500	77 500	7,8	77 621
Commercial paper, foreign currencies	11 210	10 543	0,8	0,1	0,1	10 543	10 543	1,1	10 528
Collateral	10 456	10 456	0,8	0,0	0,0	12 645	10 456	1,0	10 577
Liquidity management	134	134	0,0	-1,4	-1,0	63 823	134	0,0	131
<b>Money market</b>	<b>99 300</b>	<b>98 633</b>	<b>7,9</b>	<b>0,2</b>	<b>0,2</b>	<b>164 512</b>	<b>98 633</b>	<b>9,9</b>	<b>98 857</b>
Lottery bonds	11 829	11 829	1,0	1,9	1,9	11 829	11 829	1,2	12 056
National debt savings	210	210	0,0	1,0	1,0	210	210	0,0	212
<b>Retail market</b>	<b>12 039</b>	<b>12 039</b>	<b>1,0</b>	<b>1,9</b>	<b>1,9</b>	<b>12 039</b>	<b>12 039</b>	<b>1,2</b>	<b>12 268</b>
Foreign exchange derivatives	0	2 866	0,2	-	45,3	2 866	2 866	0,3	-5 450
Interest rate derivatives	0	0	0,0	-	58,1	0	0	0,0	-9 139
<b>Derivatives market</b>	<b>0</b>	<b>2 866</b>	<b>0,2</b>	<b>-</b>	<b>53,3</b>	<b>2 866</b>	<b>2 866</b>	<b>0,3</b>	<b>-14 590</b>
On-lending	0	0	0,0	-	-	0	-248 444	-24,9	0
	<b>1 204 613</b>	<b>1 244 384</b>	<b>100,0</b>	<b>4,7</b>	<b>4,1</b>	<b>1 310 263</b>	<b>995 939</b>	<b>100,0</b>	<b>1 358 083</b>

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

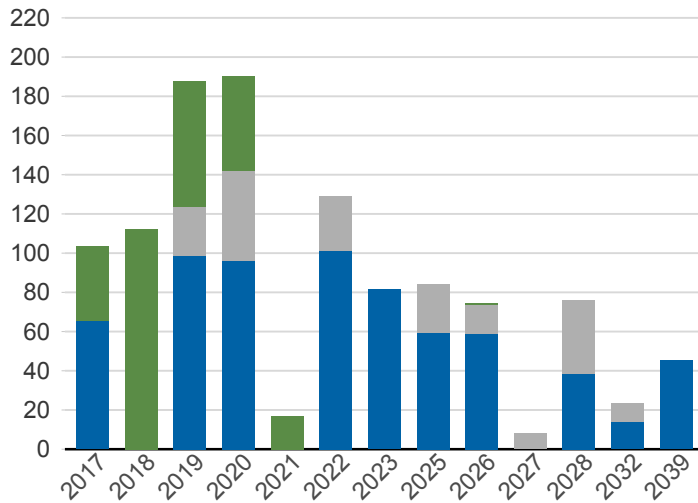


## Central government debt and Debt including on-lending and assets under management, SEK bn



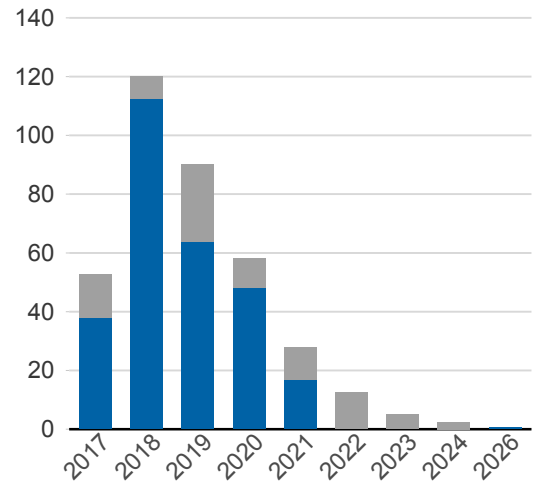
**Capital market maturities, uplifted valuaes at current exchange rates, SEK bn**

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

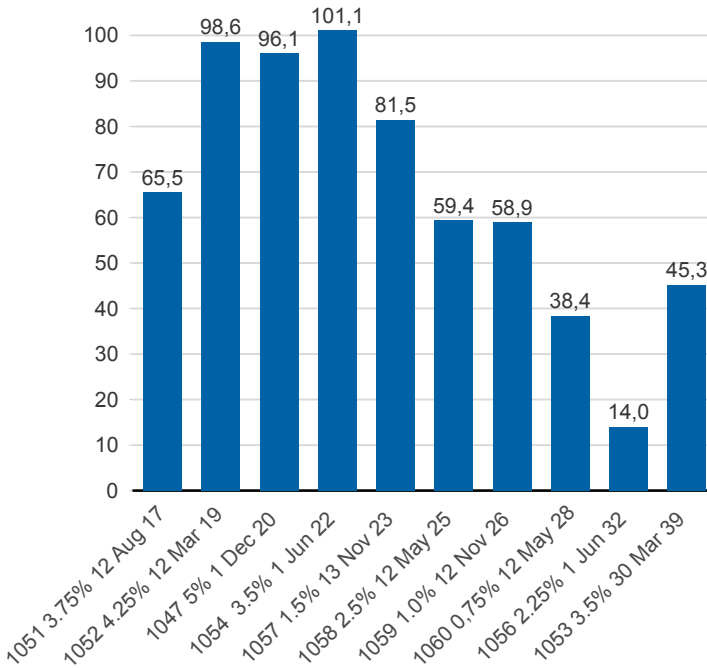


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

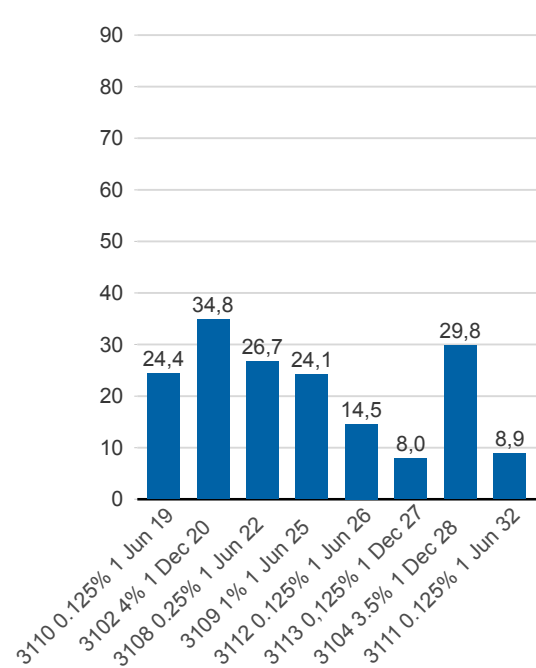
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



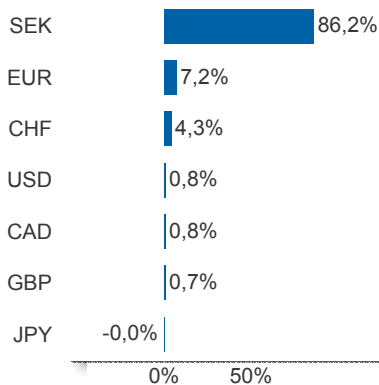
**Government bonds, nominal, SEK bn**



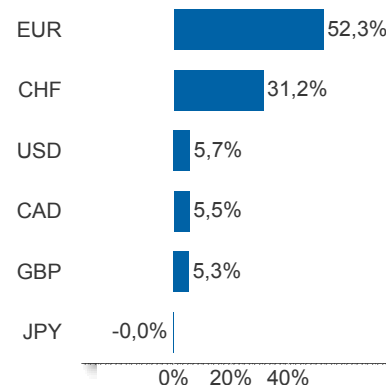
**Inflation-linked bonds, nominal, SEK bn**



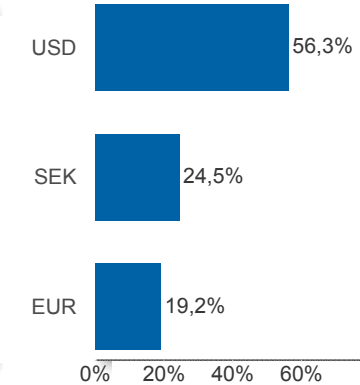
**Currency exposure, debt and assets in on-lending, net, %**



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

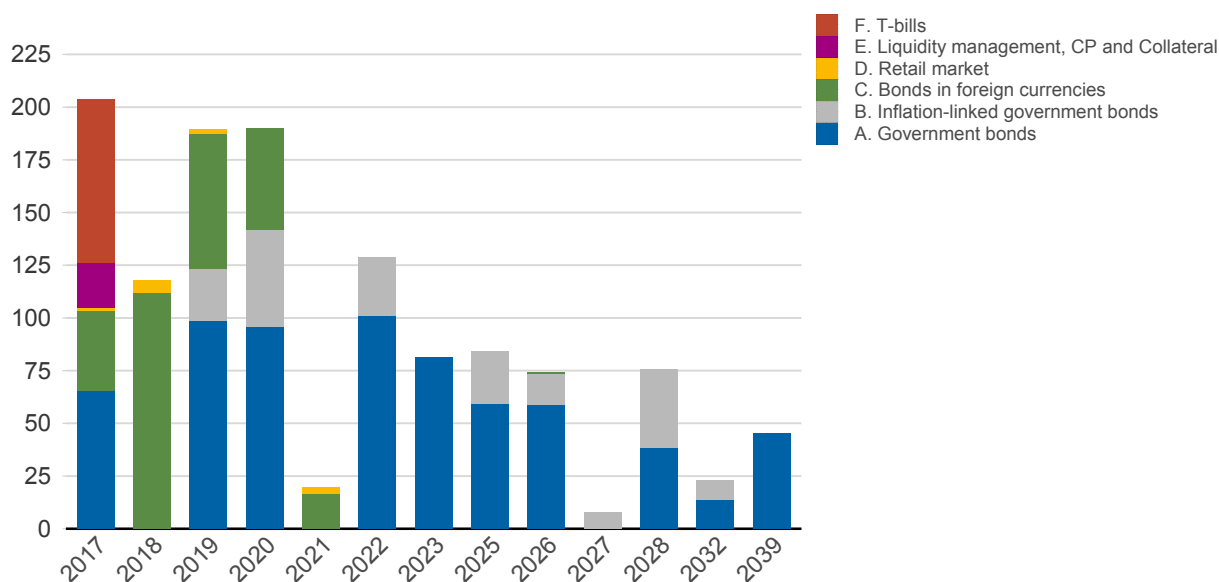


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



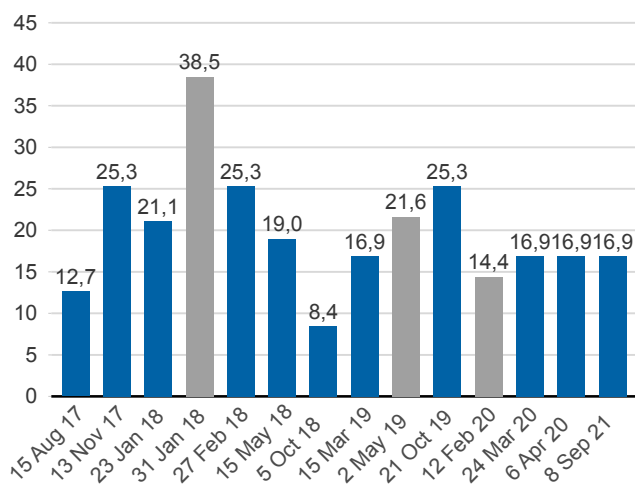
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



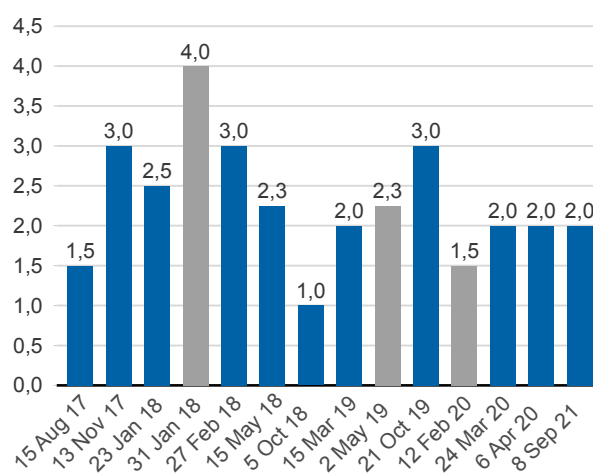
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 771 085 432
On-lending to the Riksbank, capital market	5 500 000 000	21 250 000 000	216 754 633 840	232 130 491 460
On-lending to the Riksbank, money market	0	1 250 000 000	11 209 625 000	10 542 875 000
	<b>6 100 000 000</b>	<b>22 500 000 000</b>	<b>233 206 774 634</b>	<b>248 444 451 892</b>

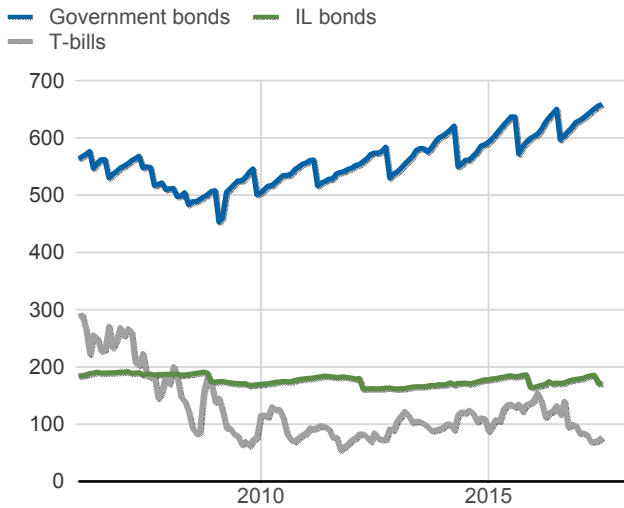
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	10 542 875 000	232 130 491 460	242 673 366 460

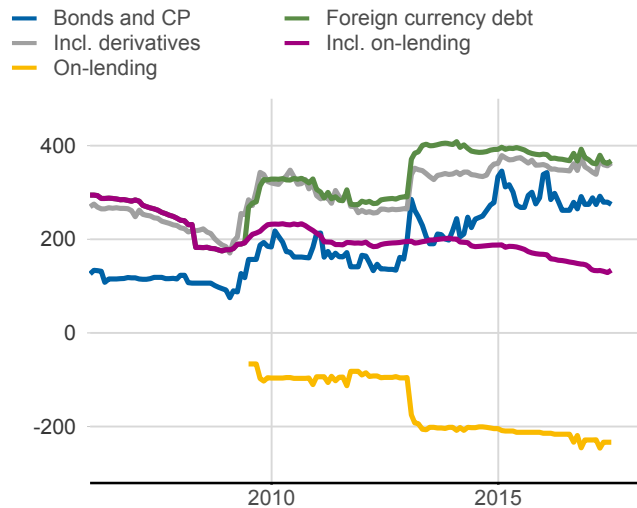
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-08-15	11 209 625 000	9 863 025 000	21 072 650 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-10-21	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
	<b>11 209 625 000</b>	<b>216 754 633 840</b>	<b>227 964 258 840</b>

Maturity date	Dollar	Euro
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
2019-10-21	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
	<b>22 500 000 000</b>	<b>5 500 000 000</b>

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



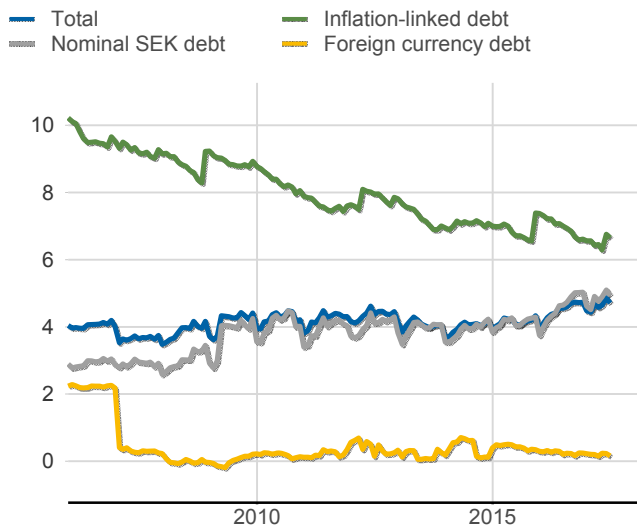
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



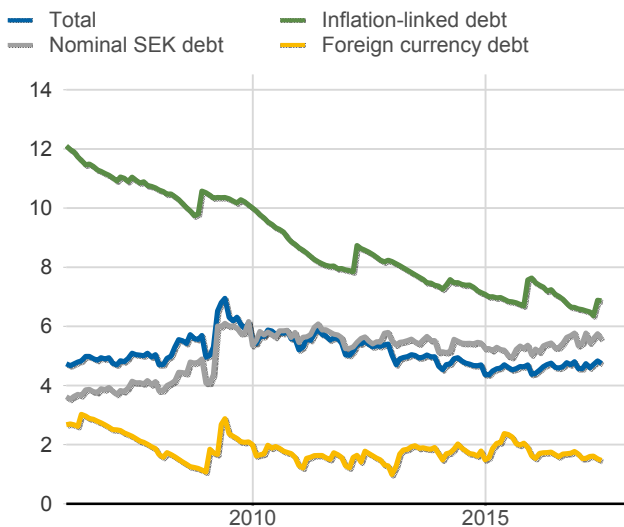
**Debt shares, including on-lending, per cent**



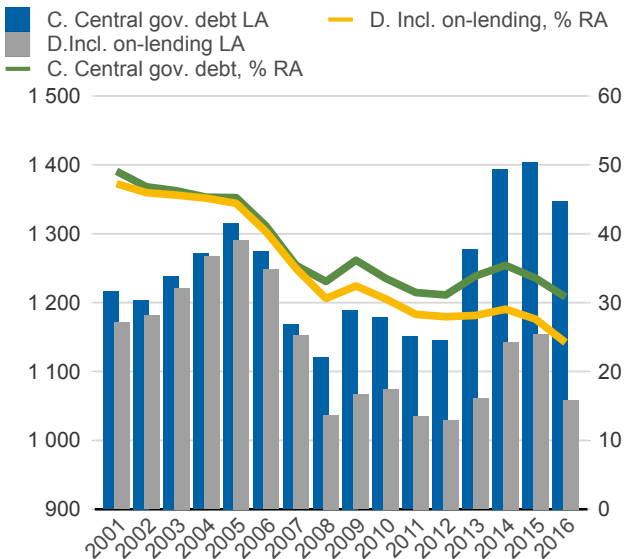
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



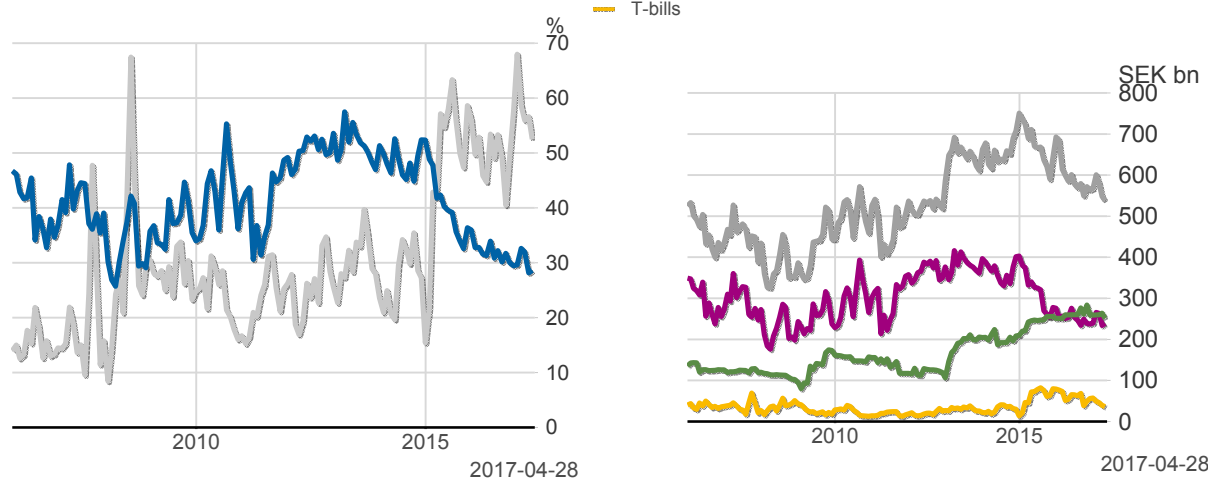
## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	658 619 625 000	54,7	653 377 109 207	67,3	5 242 515 794
	Inflation-linked bonds	171 272 340 000	14,2	171 272 340 000	17,6	0
	T-bills	77 500 000 000	6,4	77 500 000 000	8,0	0
	Lottery bonds	11 829 050 000	1,0	11 829 050 000	1,2	0
	Collateral	5 785 264 741	0,5	5 785 264 741	0,6	0
	National debt savings	210 024 541	0,0	210 024 541	0,0	0
	Liquidity management	461 169 205	0,0	461 169 205	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>925 680 473 486</b>	<b>76,8</b>	<b>920 437 957 693</b>	<b>94,8</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	263 379 291 254	21,9	46 624 657 414	4,8	216 754 633 840
	Commercial paper	11 209 625 000	0,9	0	0,0	11 209 625 000
	Collateral	4 671 194 441	0,4	4 671 194 441	0,5	0
	Liquidity management	-327 480 359	-0,0	-327 480 359	-0,0	0
	<b>278 932 630 336</b>	<b>23,2</b>	<b>50 968 371 496</b>	<b>5,2</b>	<b>227 964 258 840</b>	
	<b>1 204 613 103 822</b>	<b>100,0</b>	<b>971 406 329 188</b>	<b>100,0</b>	<b>233 206 774 634</b>	

## 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	XS0895508314	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	
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2020-12-01	24,5	34 827 050 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	1998-06-26	2028-12-01	30,5	3 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-22	2028-12-01	29,6	29 808 290 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-20	2022-06-01	10,7	26 731 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	24 129 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	24 361 000 000	
Government bonds	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	8 917 000 000	
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	14 545 000 000	
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	2017-02-06	2027-12-01	10,8	7 954 000 000	
	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	

## 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	386 269 084 227	29,9	0,20	137 264 748 296	14,0	0,17
Inflation-linked debt	192 634 093 836	14,7	6,71	192 634 093 836	19,7	6,71
Nominal krona debt	731 359 420 630	55,5	5,15	666 024 615 669	66,3	3,83
	<b>1 310 262 598 692</b>	<b>100,0</b>	<b>4,87</b>	<b>995 923 457 800</b>	<b>100,0</b>	<b>4,02</b>

### Duration, year, monthly average

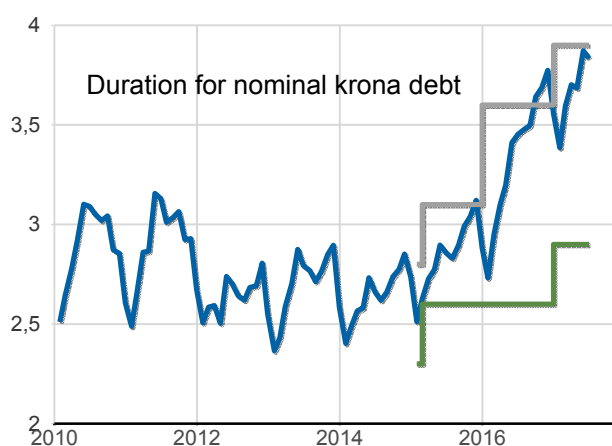
The maturity targets (duration) are from 2017:

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:

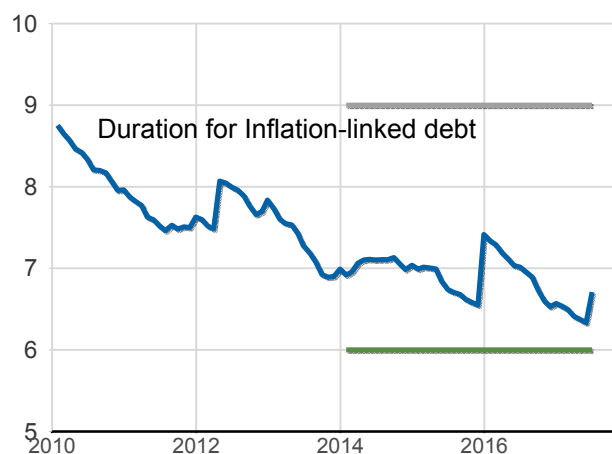
Inflation-linked debt: 20 %

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

