



Sweden's Central Government Debt

28 February 2020

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-54 312 461 171	959 803 836 092
Accrued inflation compensation (uplifting amount)	-522 881 171	25 732 089 992
Exchange rate effect	-1 951 717 434	32 332 307 788
B. Nominal uplifted amount at current exchange rate incl. assets under management	-56 787 059 777	1 017 868 233 871
Assets under management, current exchange rate	20 281 368 176	37 419 943 570
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-36 505 691 600	1 055 288 177 441

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-568 988 625	-199 033 957 400
Assets under management	-20 281 368 176	-37 419 943 570
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-57 356 048 402	818 834 276 471

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 1047 5% 1 Dec 20	2004-02-02	0,8	0,7		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	2,3	2,2		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	3,7	3,6		0	85 385 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	5,2	4,9		2 000 000 000	67 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	6,7	6,5		500 000 000	60 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	8,2	7,9		0	45 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	9,7	9,4		1 500 000 000	52 650 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	12,3	10,9		0	21 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,1	15,1		0	45 750 450 000
		5,9	5,8		4 000 000 000	577 772 730 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3102 4% 1 Dec 20	1996-06-06	0,8	0,7	8 788 684 467	32 137 914 467	0	23 349 230 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	2,3	2,2	2 291 953 739	29 651 953 739	-2 265 000 000	27 360 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	5,3	5,0	2 167 245 360	31 574 245 360	700 000 000	29 407 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	6,3	6,1	1 599 038 464	22 852 038 464	-1 043 000 000	21 253 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	7,8	7,6	931 745 841	16 323 745 841	137 000 000	15 392 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	8,8	7,8	376 401	1 376 401	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	8,8	7,8	8 277 877 155	34 410 167 155	-2 769 000 000	26 132 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	10,3	10,0	14 337 710	4 856 337 710	4 842 000 000	4 842 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	12,3	12,0	1 660 830 854	21 058 830 854	610 000 000	19 398 000 000
		6,0	5,9	25 732 089 992	192 866 609 992	212 000 000	167 134 520 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.625% 24 Mar 20	2015-03-24	0,1	0,1	2 000 000 000	19 379 000 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,1	0,1	2 000 000 000	19 379 000 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	0,7	0,7	2 500 000 000	24 223 750 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,0	1,0	3 000 000 000	29 068 500 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	1,5	1,5	2 000 000 000	19 379 000 000	0	17 080 800 000
EUB USD 2,5% 28 Feb 22	2019-02-28	2,0	2,0	2 000 000 000	19 379 000 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,0	2,9	3 000 000 000	29 068 500 000	0	24 396 900 000
EUB USD 0.05% 12 Feb 20	2015-02-12	-	-	0	0	-14 156 448 840	0
EUB EUR 0.125% 24 Apr 23	2018-01-24	3,2	3,1	4 000 000 000	42 571 787 200	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	6,8	5,6	33 205 918	353 408 815	0	295 090 240
		1,7	1,7		202 801 946 015	-14 156 448 840	179 413 364 500

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

-9 944 448 840

924 320 614 500

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Feb 20	2019-11-15	-	-	-9 500 000 000	0
STB 18 Mar 20	2019-09-06	0,1	0,0	0	5 000 000 000
STB 15 Apr 20	2020-01-10	0,1	0,1	0	5 000 000 000
STB 20 May 20	2020-02-07	0,2	0,2	5 000 000 000	5 000 000 000
STB 17 Jun 20	2019-12-13	0,3	0,3	0	5 000 000 000
		0,2	0,2	-4 500 000 000	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	15 986 662 740	-17 051 112 260	15 986 662 740
Commercial paper, foreign currencies	15 986 662 740	-17 051 112 260	15 986 662 740
Bank accounts, foreign currencies	24 919 570	-102 739 926	-16 693 361
Bank accounts, SEK	0	-432 403	0
Deposits, SEK	16 455 000 000	-282 000 000	16 455 000 000
Deposits, accounts	16 479 919 570	-385 172 329	16 438 306 639
Repos, other securities simple	0	-17 510 408 604	-17 510 408 604
Repos, other securities	0	-17 510 408 604	-17 510 408 604
Repos, Government bonds	13 300 787 374	-4 470 742 229	7 186 700 534
Repos, Inflation-linked bonds	966 807 196	4 963 619 296	-611 993 649
Repos, T-bills	0	1 972 601 465	0
Repos, Swedish government papers	14 267 594 570	2 465 478 532	6 574 706 885
Certificate Riksbanken, holdings	0	-5 170 000 000	-5 170 000 000
Mortgage bonds, holdings	0	-2 200 000 000	-2 200 000 000
Securities holdings	0	-7 370 000 000	-7 370 000 000
	46 734 176 880	-39 851 214 661	14 119 267 660

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	211 794 641	-274 173 408	-2 658 608 111
Credit Support Annex to ISDA, SEK	30 000 000	106 000 000	-366 000 000
Margins, CCP	3 013 117 916	180 600 457	1 651 564 493
Margins, Futures	0	-28 194 748	-177 078 175
	3 254 912 557	-15 767 699	-1 550 121 792

Sum: Money market

-44 366 982 360 32 569 145 868

RETAIL MARKET

Lottery bonds

Bond	Date of Issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	1,8	1,7	2 900 000 000	-10 515 000	0	2 889 485 000
		1,8	1,7	2 900 000 000	-10 515 000	0	2 889 485 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-154 402	6 768 754
National debt savings, nominal	-802 205	20 023 440
	-956 607	26 792 193

Sum: Retail market

-956 607 2 916 277 193

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-54 312 461 171 959 803 836 092

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	75 109 570 551	86 245 745 439	1,62	-0,07	10,5
Inflation-linked debt	167 141 288 754	192 873 378 745	6,00	5,90	23,6
Nominal krona debt	539 715 152 287	539 715 152 287	5,67	5,77	65,9
	781 966 011 592	818 834 276 471	4,84	5,27	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	577 772 730 000
T-bills	20 000 000 000
Retail market	2 909 508 440
Collateral	1 285 596 639
Liquidity management	-1 850 701 719
Foreign exchange forwards, SEK	-23 151 981 072
Swaps between SEK and foreign currencies	-37 250 000 000
	539 715 152 287

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	167 134 520 000	25 732 089 992	192 866 609 992
National debt savings, inflation-linked	6 768 754	0	6 768 754
	167 141 288 754	25 732 089 992	192 873 378 745

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	179 413 364 500	23 388 581 515	202 801 946 015
Swaps between SEK and foreign currencies	37 250 000 000	9 068 083 020	46 318 083 020
Foreign exchange forwards, SEK	23 151 981 072	-287 533 543	22 864 447 529
Liquidity management	15 969 969 379	-22 242 540	15 947 726 839
Other foreign currency debt	-2 277 437	185 419 605	183 142 168
Interest rate derivatives	75 968	-269	75 699
Collateral	-2 835 718 431	-0	-2 835 718 431
On-lending	-177 837 824 500	-21 196 132 900	-199 033 957 400
	75 109 570 551	11 136 174 888	86 245 745 439

Foreign currency debt excluding on-lending	252 947 395 051	32 332 307 788	285 279 702 839
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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
2020	18 150 000 000	8 000 000 000	26 150 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	25 400 000 000	12 500 000 000	37 900 000 000
2023	11 850 000 000	5 000 000 000	16 850 000 000
2024	5 700 000 000	2 500 000 000	8 200 000 000
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
	103 350 000 000	39 250 000 000	142 600 000 000

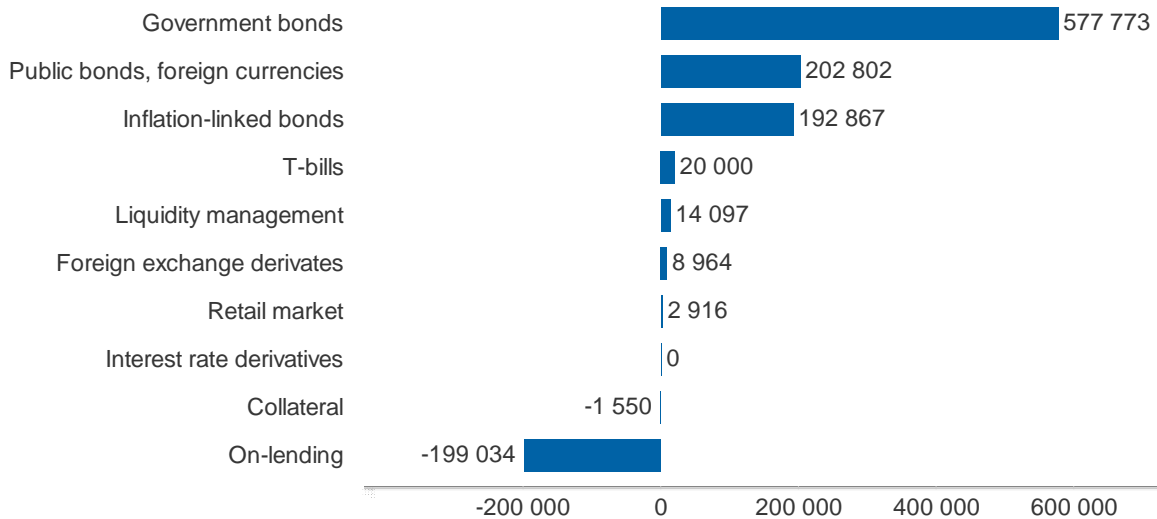
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	15 986 662 740	15 986 662 740	0	0
Credit Support Annex to ISDA	-3 024 608 111	241 794 641	-3 266 402 752	-3 266 402 752
Deposits, accounts	16 438 306 639	16 479 919 570	-41 612 931	-41 612 931
Margins, CCP	1 651 564 493	3 013 117 916	-1 361 553 423	-1 361 553 423
Margins, Futures	-177 078 175	0	-177 078 175	-177 078 175
Repos, other securities	-17 510 408 604	0	-17 510 408 604	-17 510 408 604
Repos, Swedish government papers	6 574 706 885	14 267 594 570	-7 692 887 685	-7 692 887 685
Securities holdings	-7 370 000 000	0	-7 370 000 000	-7 370 000 000
	12 569 145 868	49 989 089 437	-37 419 943 570	-37 419 943 570

Overview of central government's debt, SEK mn

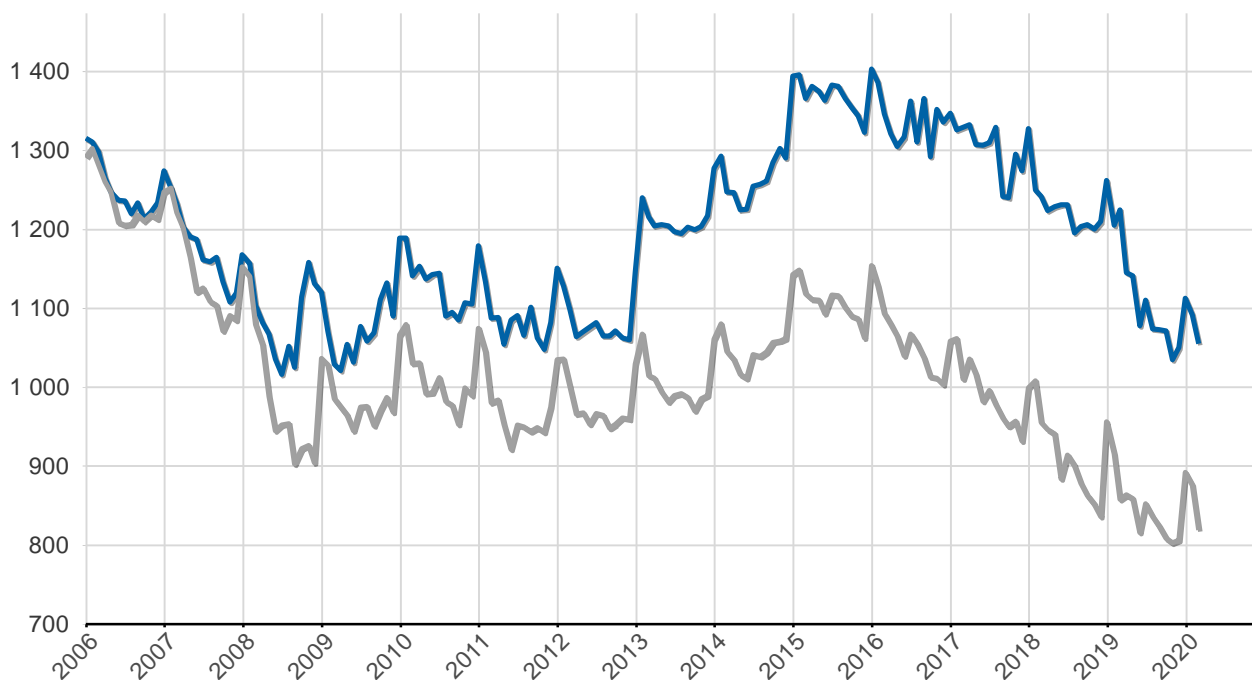
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	577 773	577 773	56,8	5,9	5,8	577 773	577 773	70,6	667 813
Public bonds, foreign currencies	179 413	202 802	19,9	1,7	1,7	202 802	202 802	24,8	206 717
Inflation-linked bonds	167 135	192 867	18,9	6,0	5,9	192 867	192 867	23,6	229 857
Capital market	924 321	973 441	95,6	5,0	5,1	973 441	973 441	118,9	1 104 387
T-bills	20 000	20 000	2,0	0,2	0,2	20 000	20 000	2,4	20 007
Liquidity management	14 119	14 097	1,4	0,6	0,6	46 712	14 097	1,7	14 027
Collateral	-1 550	-1 550	-0,2	0,0	0,0	3 255	-1 550	-0,2	-1 425
Money market	32 569	32 547	3,2	0,4	0,4	69 967	32 547	4,0	32 609
Lottery bonds	2 889	2 889	0,3	1,8	1,7	2 889	2 889	0,4	2 933
National debt savings	27	27	0,0	0,3	0,3	27	27	0,0	27
Retail market	2 916	2 916	0,3	1,7	1,7	2 916	2 916	0,4	2 960
Foreign exchange derivatives	-2	8 964	0,9	-	-10,5	8 964	8 964	1,1	6 401
Interest rate derivatives	0	0	0,0	-	61,0	0	0	0,0	-3 881
Derivatives market	-2	8 964	0,9	-	-120,6	8 964	8 964	1,1	2 520
On-lending	0	0	0,0	-	-	0	-199 034	-24,3	-202 604
On-lending	0	0	0,0	-	-	0	-199 034	-24,3	-202 604
	959 804	1 017 868	100,0	4,8	4,6	1 055 288	818 834	100,0	939 873

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



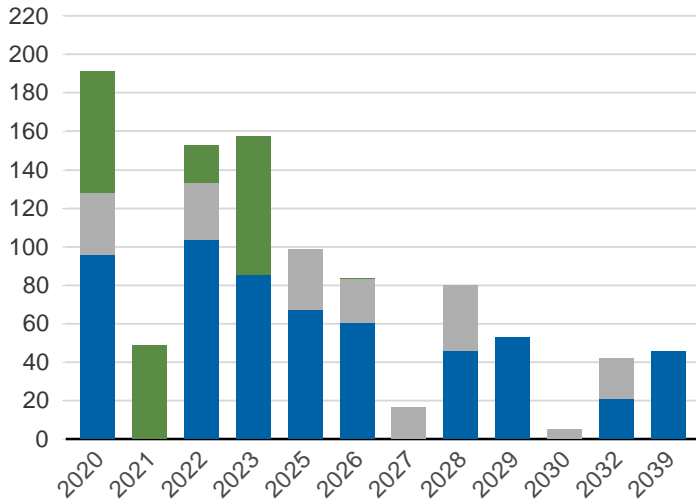
Central government debt and Debt including on-lending and assets under management, SEK bn

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



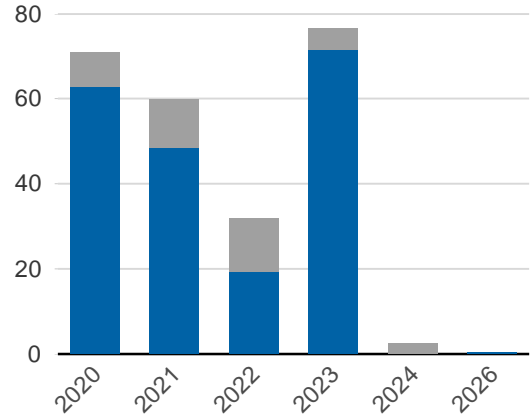
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

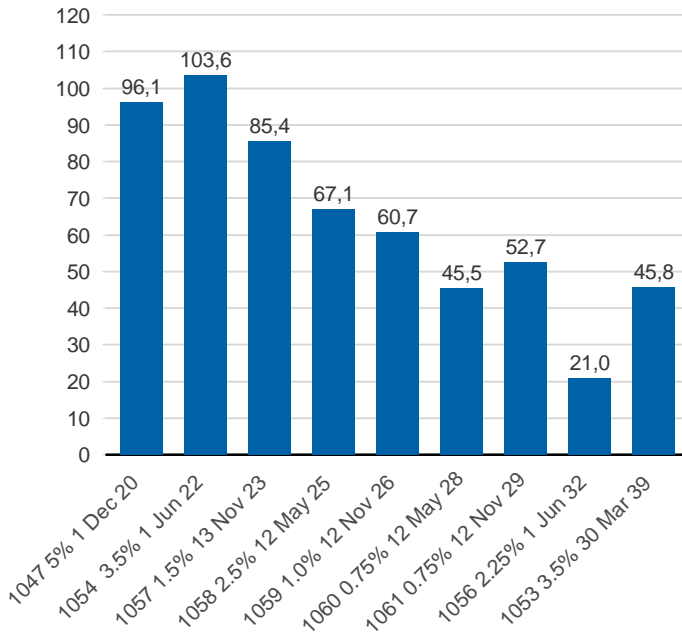


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

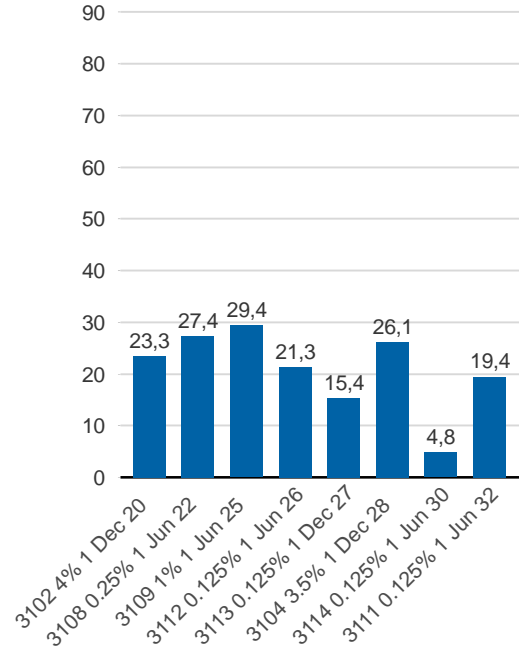
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



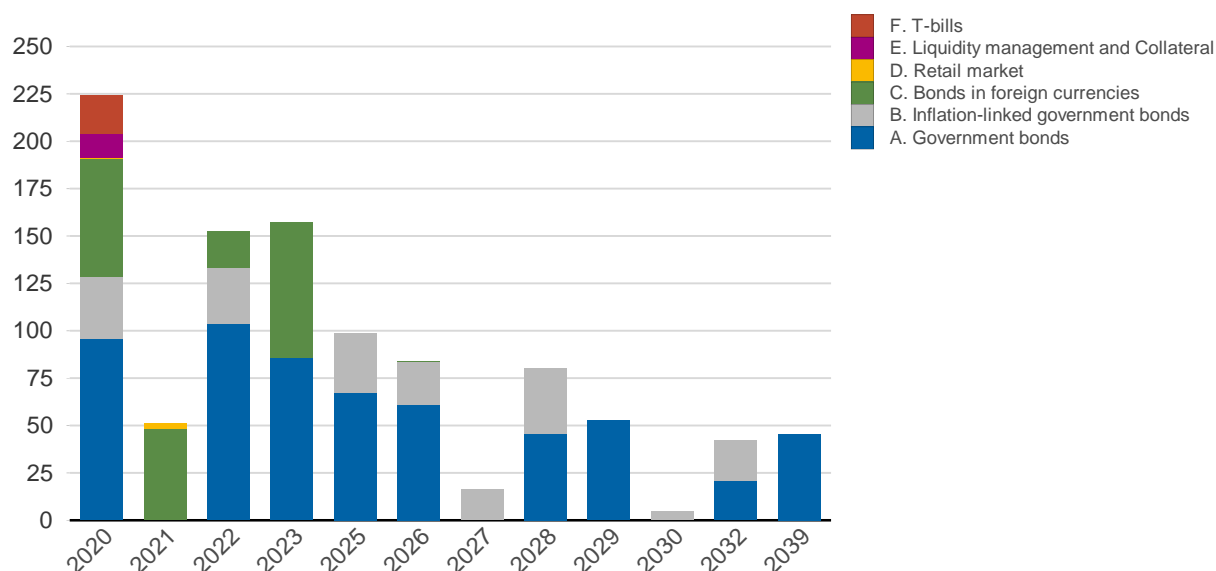
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

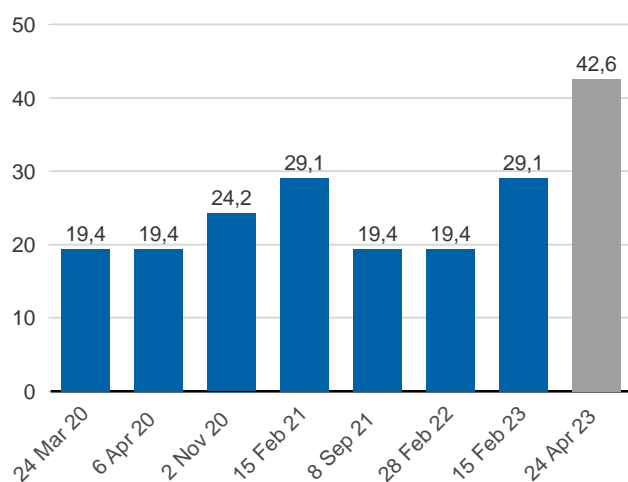


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



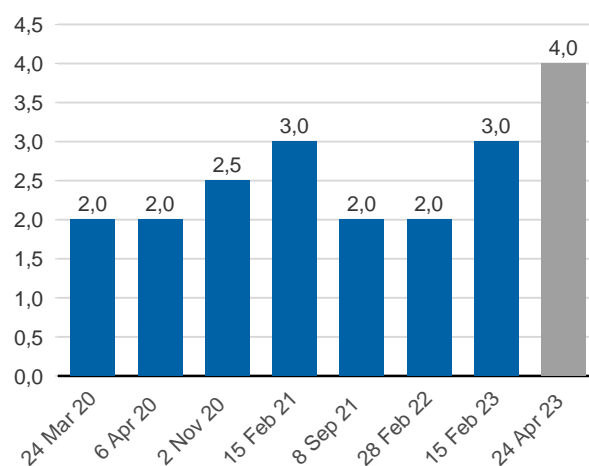
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	14 500 000 000	161 851 161 760	183 069 537 200
On-lending to the Riksbank, money market	1 500 000 000	0	15 986 662 740	15 964 420 200
	5 500 000 000	14 500 000 000	177 837 824 500	199 033 957 400

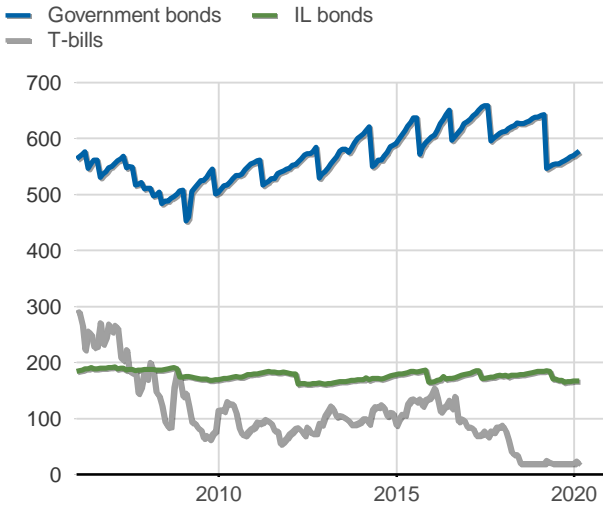
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	15 964 420 200	183 069 537 200	199 033 957 400

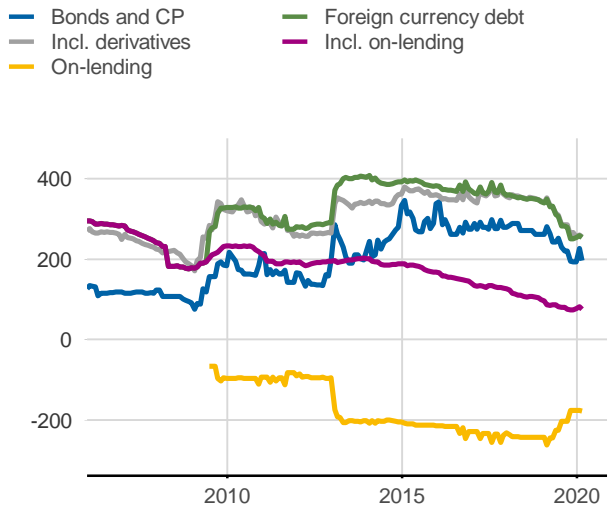
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2020-04-06	0	17 711 600 000	17 711 600 000
2020-10-15	15 986 662 740	0	15 986 662 740
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2022-02-28	0	18 699 000 000	18 699 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	15 986 662 740	161 851 161 760	177 837 824 500

Maturity date	Dollar	Euro
2020-04-06	2 000 000 000	0
2020-10-15	0	1 500 000 000
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2022-02-28	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	14 500 000 000	5 500 000 000

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



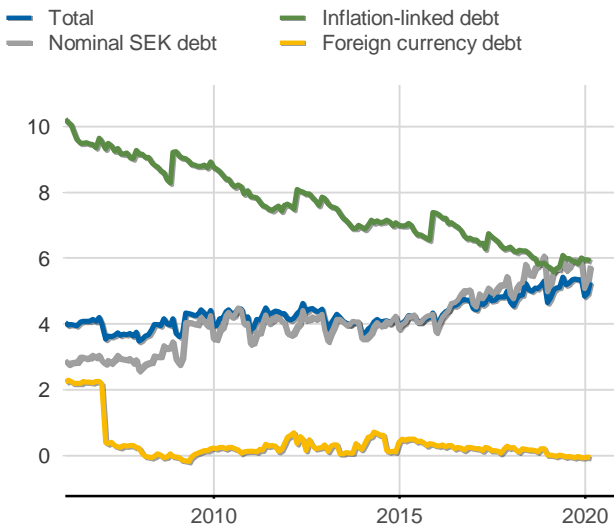
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



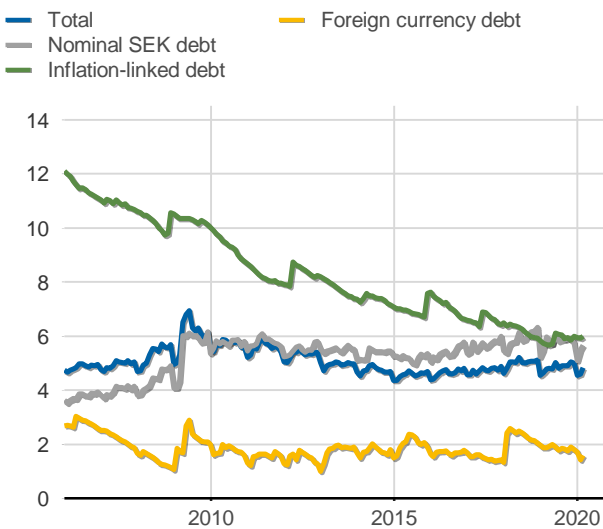
Debt shares, including on-lending, per cent



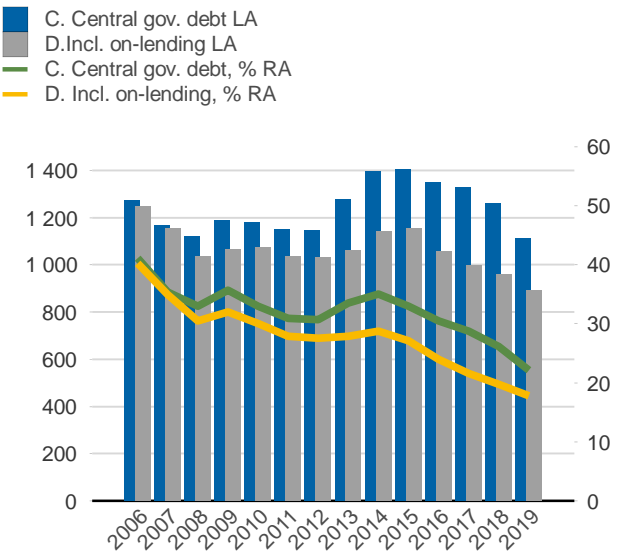
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



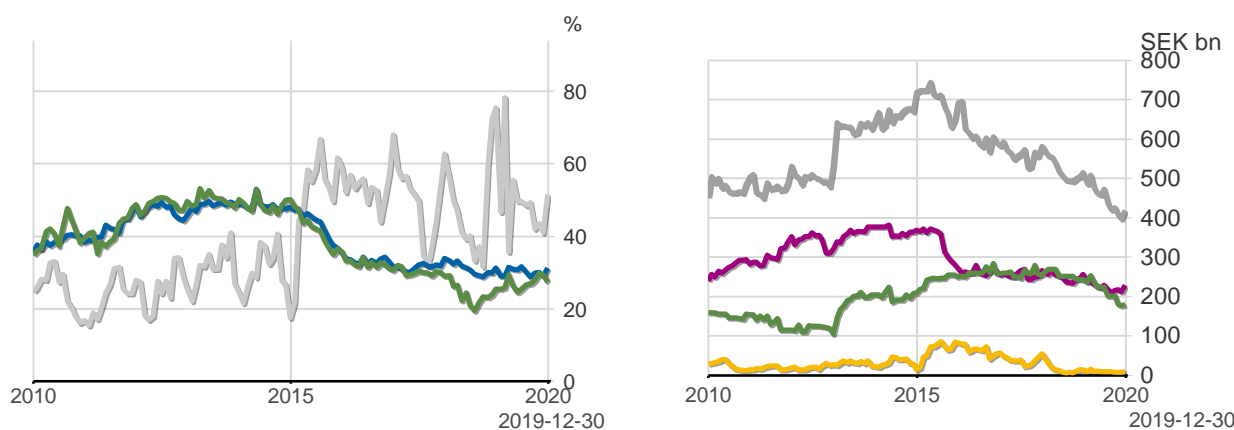
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	577 772 730 000	60,2	577 772 730 000	73,9	0	
	Inflation-linked bonds	167 133 520 000	17,4	167 133 520 000	21,4	0	
	T-bills	20 000 000 000	2,1	20 000 000 000	2,6	0	
	Liquidity management	-1 850 701 719	-0,2	-1 850 701 719	-0,2	0	
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,4	0	
	National debt savings	26 792 193	0,0	26 792 193	0,0	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	1 285 596 639	0,1	1 285 596 639	0,2	0	
			767 258 422 113	79,9	767 258 422 113	98,1	0
	Foreign currency debt	Bonds in foreign currencies	179 413 364 500	18,7	17 562 202 740	2,2	161 851 161 760
Liquidity management		15 969 969 379	1,7	-16 693 361	-0,0	15 986 662 740	
Collateral		-2 835 718 431	-0,3	-2 835 718 431	-0,4	0	
		192 547 615 448	20,1	14 709 790 948	1,9	177 837 824 500	
		959 806 037 561	100,0	781 968 213 061	100,0	177 837 824 500	

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 1.625% 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 2.5% 28 Feb 22		USD	XS1957338640	US87020DBF06	2,5	2019-02-28	2022-02-28	3,0	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	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
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		4	1996-06-06	2020-12-01	24,5
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		0,25	2011-09-20	2022-06-01	10,7	27 360 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		1	2014-02-11	2025-06-01	11,3	29 407 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		0,125	2016-02-15	2026-06-01	10,3	21 253 000 000
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704		0,125	2017-02-06	2027-12-01	10,8	15 392 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		3,5	1999-04-22	2028-12-01	29,6	26 132 290 000
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		3,5	1998-06-26	2028-12-01	30,5	1 000 000
SGB IL 3114 0.125% 1 Jun 30		3114	SEK	SE0013748258		0,125	2020-02-10	2030-06-01	10,3	4 842 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		0,125	2015-04-30	2032-06-01	17,1	19 398 000 000
Government bonds		SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		5	2004-02-02	2020-12-01	16,8
	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	85 385 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		2,5	2014-02-03	2025-05-12	11,3	67 126 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		1	2015-05-22	2026-11-12	11,5	60 664 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		0,75	2017-01-27	2028-05-12	11,3	45 513 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		0,75	2018-06-01	2029-11-12	11,5	52 650 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		2,25	2012-03-20	2032-06-01	20,2	21 000 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		3,5	2009-03-30	2039-03-30	30,0	45 750 450 000

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.

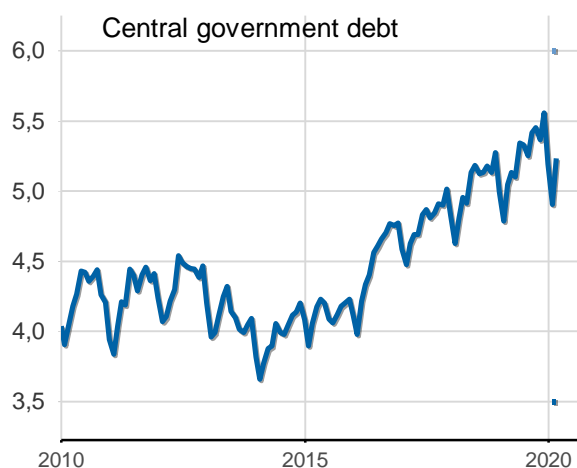
Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares	Duration monthly average
Foreign currency debt	93 664 348 661	11,4	0,09
Inflation-linked debt	192 518 207 816	23,5	5,98
Nominal krona debt	534 445 654 476	65,1	5,74
	820 628 210 953	100,0	5,23

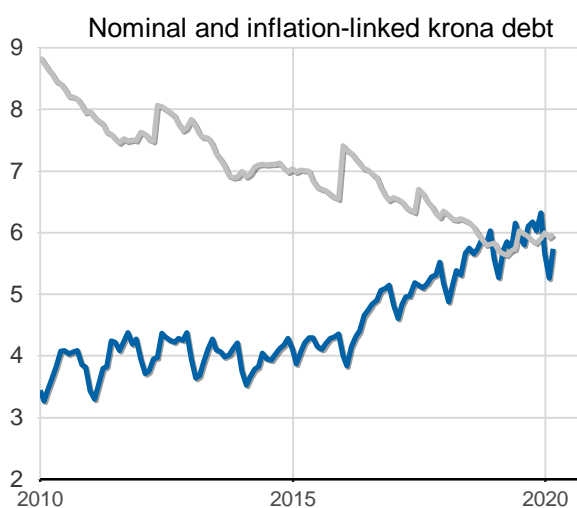
Duration, year, monthly average

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

- Government debt, years
- Higher target, years
- Lower target, years



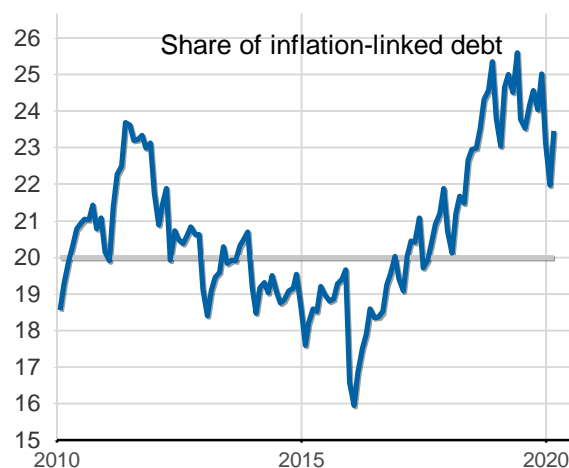
- Nominal SEK debt, years
- Inflation-linked debt, years



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

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



- Foreign currency debt at actual exchange rate, SEK bn

