

Sweden's Central Government Debt

30 June 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	40 280 494 546	943 403 270 329
Accrued inflation compensation (uplifting amount)	1 251 694 913	52 979 266 107
Exchange rate effect	301 085 119	2 968 176 911
B. Nominal uplifted amount at current exchange rate incl. assets under management	41 833 274 579	999 350 713 347
Assets under management, current exchange rate	-2 518 736 161	21 083 417 124
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	39 314 538 418	1 020 434 130 471

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	4 230 765	-746 247 048
Assets under management	2 518 736 161	-21 083 417 124
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	41 837 505 344	998 604 466 299

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 1057 1.5% 13 Nov 23	2012-10-22	0,4	0,4	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	1,9	1,8	0	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,4	3,3	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,9	4,8	2 000 000 000	71 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,4	6,2	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,9	7,8	0	53 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,9	8,1	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,4	9,4	2 000 000 000	32 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,8	12,5	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,4	20,8	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,0	31,1	0	10 000 000 000
		6,5	5,5	4 000 000 000	615 666 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	1,9	1,9	9 817 423 195	45 745 423 195	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,9	2,9	9 107 311 707	42 215 311 707	0	33 108 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,4	4,4	6 561 117 560	32 027 117 560	0	25 466 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,4	5,0	632 215	1 632 215	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,4	5,0	15 719 884 052	43 716 174 052	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,9	6,9	3 870 882 198	24 311 882 198	250 000 000	20 441 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,9	8,9	6 840 853 970	30 644 353 970	0	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,9	15,7	1 061 161 209	7 227 661 209	750 000 000	6 166 500 000
		5,1	4,9	52 979 266 107	225 889 556 107	1 000 000 000	172 910 290 000

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	7,2	7,1	0	20 000 000 000
		7,2	7,1	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
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,5	3,0	33 205 918	391 350 887	0	295 090 240
		3,5	3,0		391 350 887	0	295 090 240

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

5 000 000 000

808 871 830 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Jun 23	2022-12-09	-	-	-10 000 000 000	0
STB 19 Jul 23	2023-04-11	0,1	0,0	0	17 500 000 000
STB 16 Aug 23	2023-05-05	0,1	0,1	0	22 500 000 000
STB 20 Sep 23	2023-03-24	0,2	0,2	10 000 000 000	17 500 000 000
STB 20 Dec 23	2023-03-24	0,5	0,5	0	5 000 000 000
STB 20 Mar 24	2023-03-10	0,7	0,7	5 000 000 000	10 000 000 000
STB 19 Jun 24	2023-06-02	1,0	1,0	0	5 000 000 000
		0,3	0,3	5 000 000 000	77 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	17 204 960 000	17 204 960 000	17 204 960 000
Commercial paper, foreign currencies	17 204 960 000	17 204 960 000	17 204 960 000
Bank accounts, foreign currencies	3 855 128	29 966 940	-5 357 477
Bank accounts, SEK	0	-99 560	-325 071
Deposits, SEK	35 159 000 000	22 506 000 000	35 159 000 000
Deposits, accounts	35 162 855 128	22 535 867 380	35 153 317 452
Repos, Government bonds	25 335 697 937	-3 331 025 558	22 279 863 025
Repos, Inflation-linked bonds	0	-731 722 392	-2 356 781 194
Repos, T-bills	390 308 590	-5 460 983 579	-9 936 136 300
Repos, Swedish government papers	25 726 006 527	-9 523 731 529	9 986 945 531
	78 093 821 655	30 217 095 851	62 345 222 983

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	22 746 163	544 546 056	-1 503 486 013
Credit Support Annex to ISDA, SEK	0	-435 900 000	-1 870 000 000
Margins, CCP	0	-43 494 364	-1 851 194 828
Margins, Futures	0	-1 990 864	-87 391 448
	22 746 163	63 160 828	-5 312 072 289

Sum: Money market

35 280 256 680 134 533 150 694

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

40 280 494 546 943 403 270 329

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	82 727 837 684	85 696 014 595	0,11	0,18	8,6
Inflation-linked debt	172 910 290 000	225 889 556 107	5,11	4,89	22,6
Nominal krona debt	687 018 895 597	687 018 895 597	5,55	5,02	68,8
	942 657 023 281	998 604 466 299	5,37	4,56	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	615 666 450 000
T-bills	77 500 000 000
Liquidity management	45 145 620 460
Green bonds	20 000 000 000
Collateral	-3 721 194 828
Foreign exchange forwards, SEK	-67 571 980 036
	687 018 895 597

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	172 910 290 000	52 979 266 107	225 889 556 107
	172 910 290 000	52 979 266 107	225 889 556 107

Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	67 571 980 036	2 924 440 641	70 496 420 677
Liquidity management	17 199 602 523	78 320 000	17 277 922 523
Public bonds, foreign currencies	295 090 240	96 260 648	391 350 887
Other foreign currency debt	-1 710 605	-130 844 378	-132 554 982
On-lending	-746 247 048	-0	-746 247 048
Collateral	-1 590 877 462	0	-1 590 877 462
	82 727 837 684	2 968 176 911	85 696 014 595

Foreign currency debt excluding on-lending	83 474 084 732	2 968 176 911	86 442 261 643
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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
2023	6 900 000 000	1 250 000 000	8 150 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 265 000 000	0	3 265 000 000
2027	1 200 000 000	0	1 200 000 000
2028	700 000 000	0	700 000 000
2029	1 000 000 000	0	1 000 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
	36 315 000 000	3 750 000 000	40 065 000 000

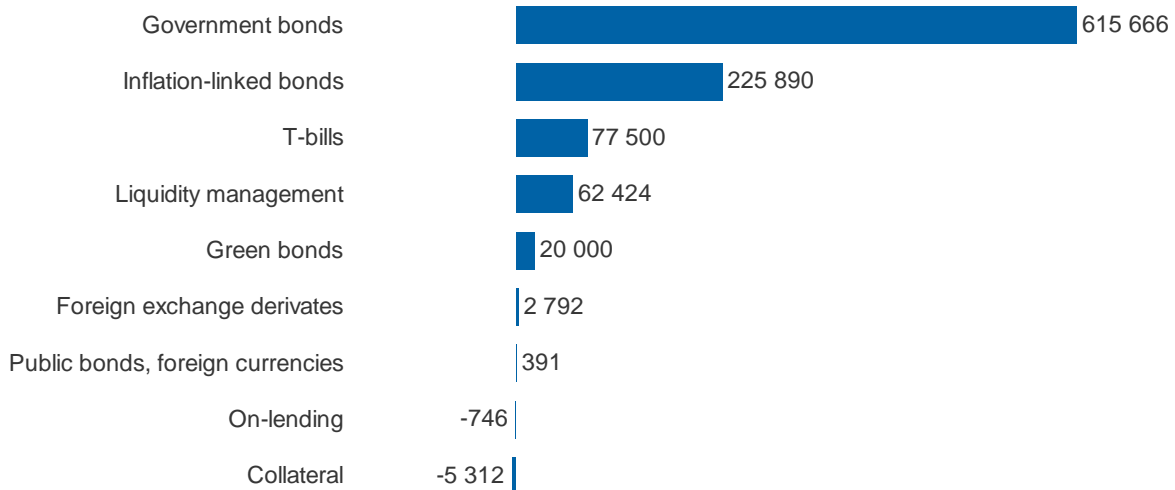
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	17 204 960 000	17 204 960 000	0	0
Credit Support Annex to ISDA	-3 373 486 013	22 746 163	-3 396 232 176	-3 396 232 176
Deposits, accounts	35 153 317 452	35 162 855 128	-9 537 676	-9 537 676
Margins, CCP	-1 851 194 828	0	-1 851 194 828	-1 851 194 828
Margins, Futures	-87 391 448	0	-87 391 448	-87 391 448
Repos, Swedish government papers	9 986 945 531	25 726 006 527	-15 739 060 996	-15 739 060 996
	57 033 150 694	78 116 567 818	-21 083 417 124	-21 083 417 124

Overview of central government's debt, SEK mn

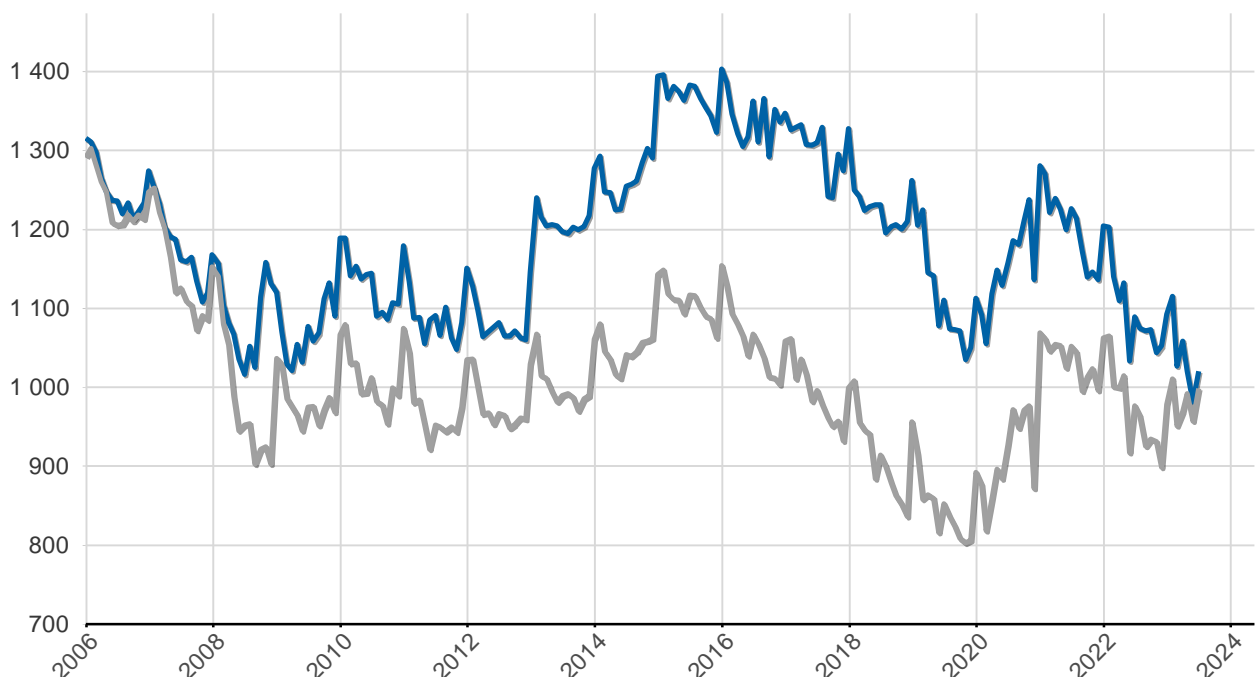
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	615 666	615 666	61,6	6,5	5,5	615 666	615 666	61,7	579 144
Inflation-linked bonds	172 910	225 890	22,6	5,1	4,9	225 890	225 890	22,6	226 186
Public bonds, foreign currencies	295	391	0,0	3,5	3,0	391	391	0,0	485
Green bonds	20 000	20 000	2,0	7,2	7,1	20 000	20 000	2,0	16 856
Capital market	808 872	861 947	86,3	6,2	5,4	861 947	861 947	86,3	822 671
T-bills	77 500	77 500	7,8	0,3	0,3	77 500	77 500	7,8	76 732
Liquidity management	62 345	62 424	6,2	0,0	0,0	78 172	62 424	6,3	62 416
Collateral	-5 312	-5 312	-0,5	0,0	0,0	23	-5 312	-0,5	-5 196
Money market	134 533	134 611	13,5	0,2	0,2	155 695	134 611	13,5	133 952
Interest rate derivatives	0	0	0,0	-	-47,2	0	0	0,0	1 410
Foreign exchange derivatives	-2	2 792	0,3	-	-0,3	2 792	2 792	0,3	2 909
Derivatives market	-2	2 792	0,3	-	-15,6	2 792	2 792	0,3	4 318
On-lending	0	0	0,0	-	-	0	-746	-0,1	-751
On-lending	0	0	0,0	-	-	0	-746	-0,1	-751
	943 403	999 351	100,0	5,4	4,6	1 020 434	998 604	100,0	960 190

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



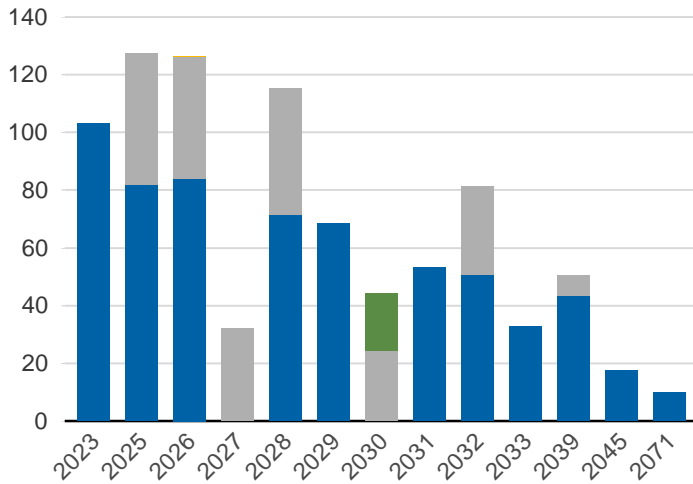
Central government debt and Debt including on-lending and assets under management, SEK bn

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



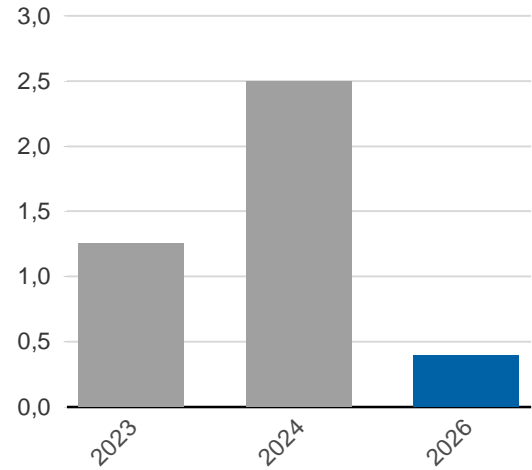
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

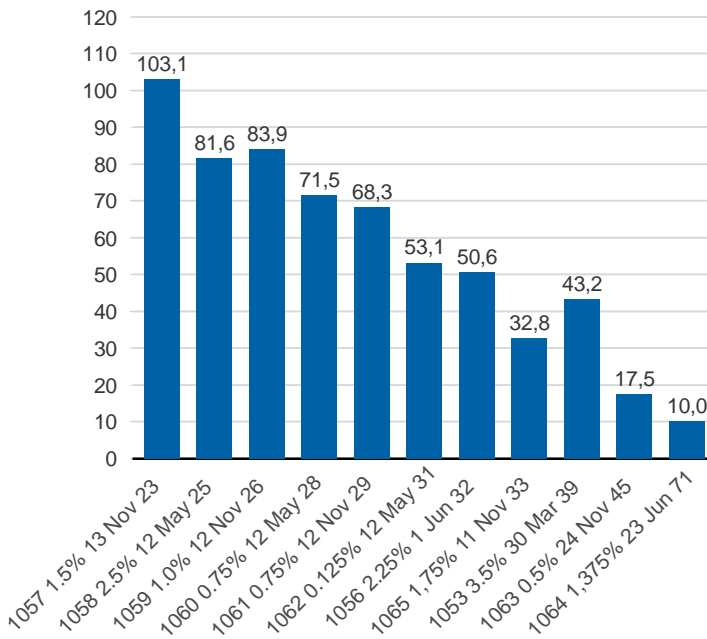


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

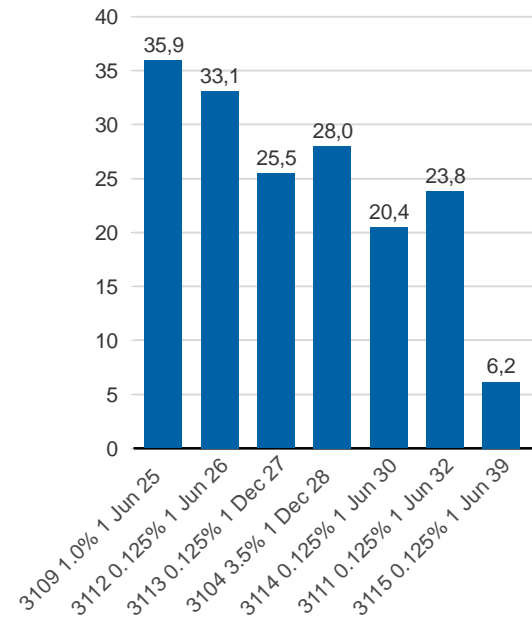
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



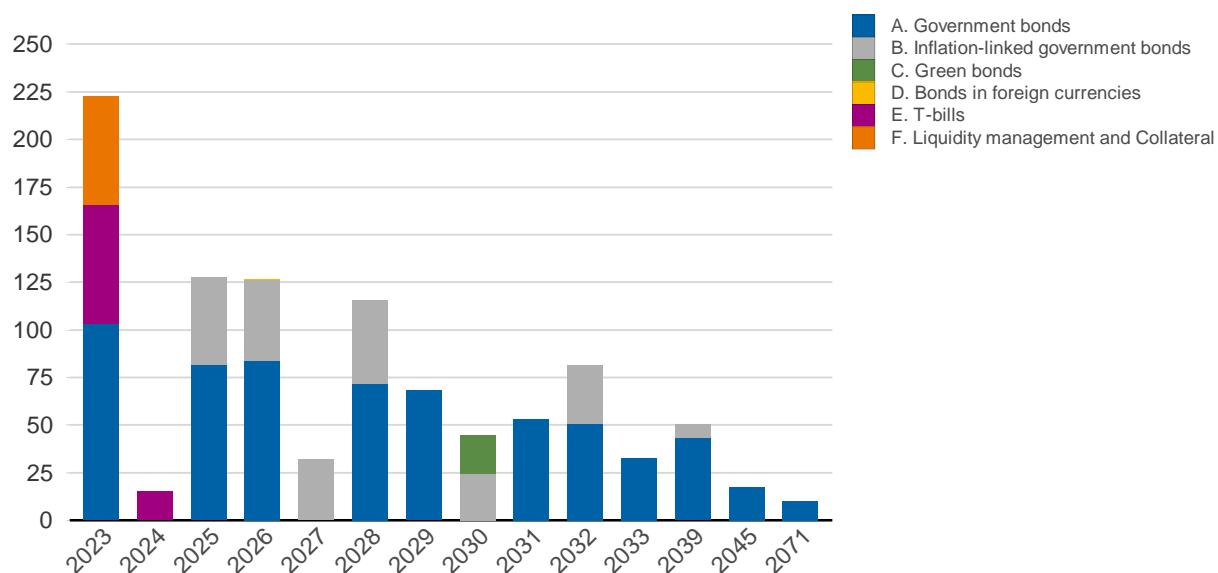
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn



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



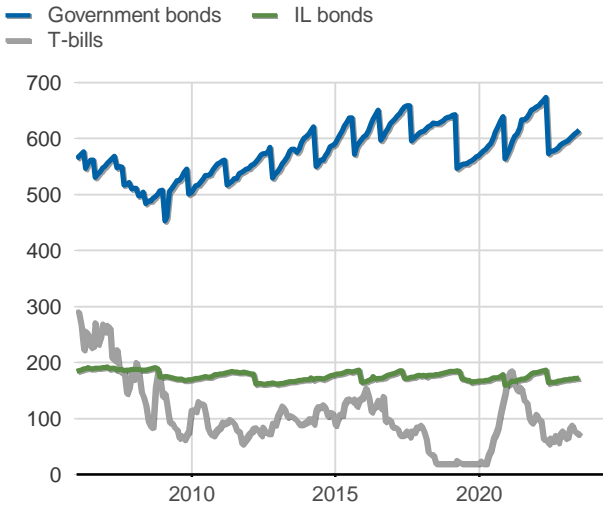
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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

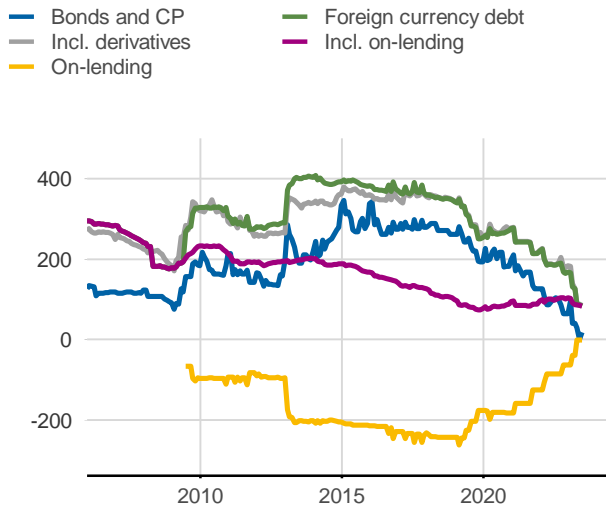
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	51 940 000	0	746 247 048	746 247 048
	0	51 940 000	0	746 247 048	746 247 048

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



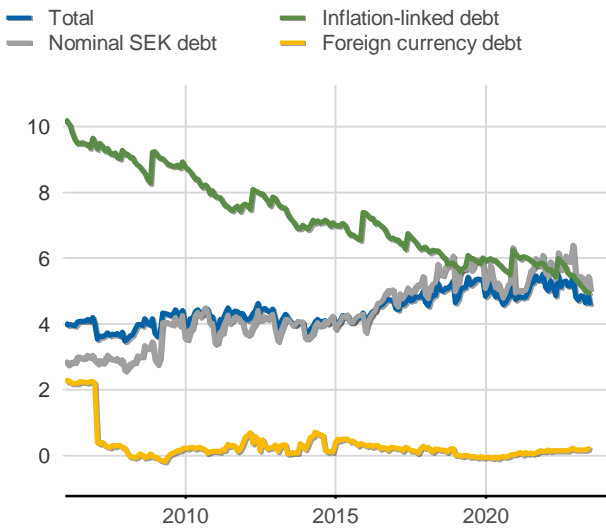
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



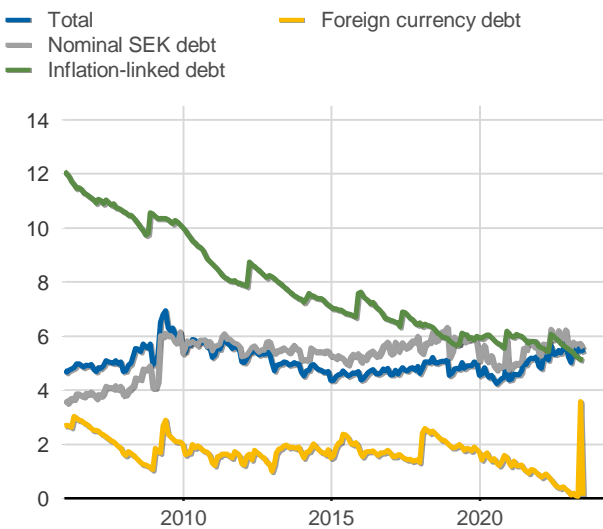
Debt shares, including on-lending, per cent



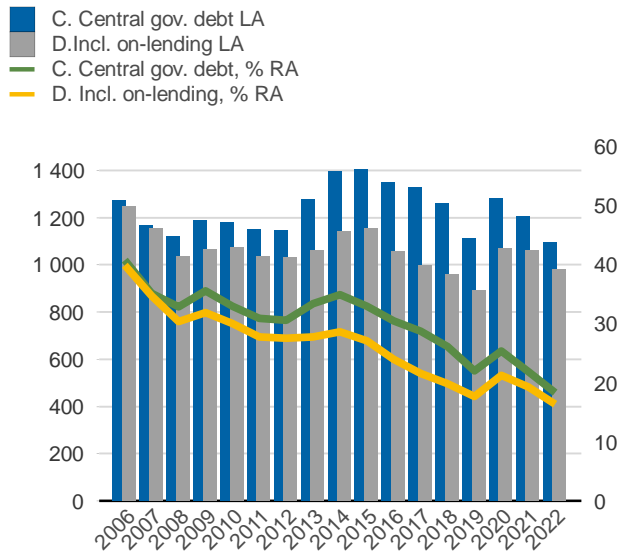
Duration for the total debt and respective debt class, including on-lending, years



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	615 666 450 000	65,3	615 666 450 000	65,3	0	
	Inflation-linked bonds	172 909 290 000	18,3	172 909 290 000	18,3	0	
	T-bills	77 500 000 000	8,2	77 500 000 000	8,2	0	
	Liquidity management	45 145 620 460	4,8	45 145 620 460	4,8	0	
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,1	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-3 721 194 828	-0,4	-3 721 194 828	-0,4	0	
		927 501 165 633	98,3	927 501 165 633	98,4	0	
	Foreign currency debt	Liquidity management	17 199 602 523	1,8	17 199 602 523	1,8	0
		Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
Collateral		-1 590 877 462	-0,2	-1 590 877 462	-0,2	0	
On-lending		0	0,0	-746 247 048	-0,1	746 247 048	
		15 903 815 301	1,7	15 157 568 253	1,6	746 247 048	
	943 404 980 934	100,0	942 658 733 886	100,0	746 247 048		

Government bonds, inflation-linked government 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	81 626 000 000	
	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	71 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	68 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	53 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1,75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	32 750 000 000	
	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	35 928 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 108 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	25 466 000 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	20 441 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 803 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	6 166 500 000	
Public bonds, forei...		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 19 Jul 23		SEK	SE0020052157		- ZC	2023-04-11	2023-07-19	0,3	17 500 000 000
	STB 16 Aug 23		SEK	SE0020181675		- ZC	2023-05-05	2023-08-16	0,3	22 500 000 000	
	STB 20 Sep 23		SEK	SE0020050482		- ZC	2023-03-24	2023-09-20	0,5	17 500 000 000	
	STB 20 Dec 23		SEK	SE0020050490		- ZC	2023-03-24	2023-12-20	0,7	5 000 000 000	
	STB 20 Mar 24		SEK	SE0019913583		- ZC	2023-03-10	2024-03-20	1,0	10 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		- ZC	2023-06-02	2024-06-19	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

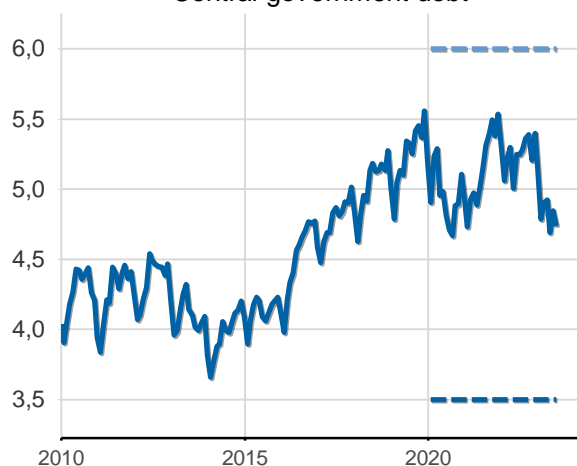
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	96 185 583 667	9,9	0,17
Inflation-linked debt	225 146 964 593	23,2	4,93
Nominal krona debt	647 162 187 189	66,8	5,38
	968 494 735 449	100,0	4,74

Duration, year, monthly average

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

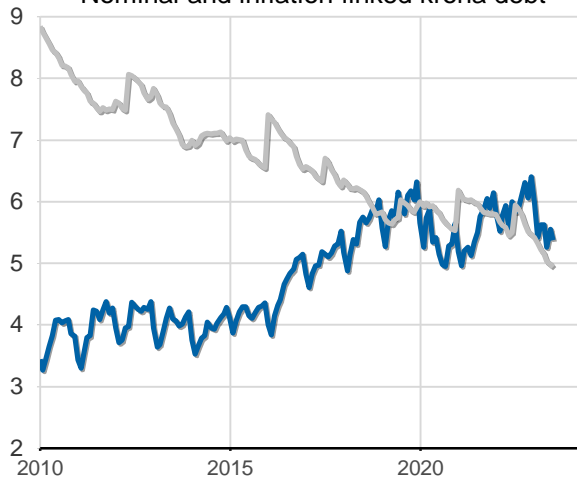
— Government debt, years
— Higher target, years
— Lower target, years

Central government debt



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

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

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

Share of inflation-linked debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

