



Sweden's Central Government Debt

29 November 2019

CENTRAL GOVERNMENT DEBT

| | Change from previous month | Outstanding amount, SEK |
|---|----------------------------|--------------------------|
| A. Nominal amount, incl. assets under management | 6 007 648 090 | 946 480 564 053 |
| Accrued inflation compensation (uplifting amount) | -263 594 675 | 25 949 279 720 |
| Exchange rate effect | -4 460 398 119 | 31 008 557 166 |
| B. Nominal uplifted amount at current exchange rate incl. assets under management | 1 283 655 297 | 1 003 438 400 939 |
| Assets under management, current exchange rate | 14 566 817 498 | 47 189 497 248 |
| Official measure of the central government's gross debt: | | |
| C. CENTRAL GOVERNMENT DEBT | 15 850 472 795 | 1 050 627 898 186 |

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

| | Change from previous month | Outstanding amount, SEK |
|---|----------------------------|-------------------------|
| On-lending | 1 974 362 570 | -196 813 840 440 |
| Assets under management | -14 566 817 498 | -47 189 497 248 |
| D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT | 3 258 017 867 | 806 624 560 499 |

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 | 1,0 | 1,0 | | 0 | 96 053 780 000 |
| SGB 1054 3.5% 1 Jun 22 | 2011-02-14 | 2,5 | 2,4 | | 0 | 103 630 500 000 |
| SGB 1057 1.5% 13 Nov 23 | 2012-10-22 | 4,0 | 3,9 | | 0 | 83 385 000 000 |
| SGB 1058 2.5% 12 May 25 | 2014-02-03 | 5,5 | 5,1 | | 500 000 000 | 65 126 000 000 |
| SGB 1059 1.0% 12 Nov 26 | 2015-05-22 | 7,0 | 6,7 | | 500 000 000 | 60 164 000 000 |
| SGB 1060 0.75% 12 May 28 | 2017-01-27 | 8,5 | 8,2 | | 0 | 45 513 000 000 |
| SGB 1061 0.75% 12 Nov 29 | 2018-06-01 | 10,0 | 9,6 | | 2 000 000 000 | 46 150 000 000 |
| SGB 1056 2.25% 1 Jun 32 | 2012-03-20 | 12,5 | 11,1 | | 0 | 21 000 000 000 |
| SGB 1053 3.5% 30 Mar 39 | 2009-03-30 | 19,3 | 15,3 | | 0 | 45 750 450 000 |
| | | 6,1 | 6,0 | | 3 000 000 000 | 566 772 730 000 |

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 | 1,0 | 1,0 | 8 729 452 635 | 32 278 682 635 | -4 240 000 000 | 23 549 230 000 |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-20 | 2,5 | 2,5 | 2 520 078 514 | 34 310 078 514 | -848 000 000 | 31 790 000 000 |
| SGB IL 3109 1% 1 Jun 25 | 2014-02-11 | 5,5 | 5,4 | 1 993 699 898 | 30 786 699 898 | 750 000 000 | 28 793 000 000 |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15 | 6,5 | 6,5 | 1 521 402 951 | 23 017 402 951 | 1 669 000 000 | 21 496 000 000 |
| SGB IL 3113 0.125% 1 Dec 27 | 2017-02-06 | 8,0 | 8,0 | 758 080 101 | 14 263 080 101 | 270 000 000 | 13 505 000 000 |
| SGB IL 3103 3.5% 1 Dec 28 | 1998-06-26 | 9,0 | 8,1 | 370 690 | 1 370 690 | 0 | 1 000 000 |
| SGB IL 3104 3.5% 1 Dec 28 | 1999-04-22 | 9,0 | 8,1 | 8 945 712 511 | 37 682 002 511 | 806 000 000 | 28 736 290 000 |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30 | 12,5 | 12,4 | 1 480 482 420 | 19 732 482 420 | 1 585 000 000 | 18 252 000 000 |
| | | 6,0 | 6,0 | 25 949 279 720 | 192 071 799 720 | -8 000 000 | 166 122 520 000 |

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 | 0,3 | 0,3 | 2 000 000 000 | 19 140 800 000 | 0 | 17 267 112 500 |
| EUB USD 1.625% 6 Apr 20 | 2017-04-06 | 0,4 | 0,3 | 2 000 000 000 | 19 140 800 000 | 0 | 17 711 600 000 |
| EUB USD 1.875% 02 Nov 20 | 2017-11-02 | 0,9 | 0,9 | 2 500 000 000 | 23 926 000 000 | 0 | 20 573 750 000 |
| EUB USD 2.375% 15 Feb 21 | 2018-02-15 | 1,2 | 1,2 | 3 000 000 000 | 28 711 200 000 | 0 | 24 086 400 000 |
| EUB USD 1.25% 8 Sep 21 | 2016-09-08 | 1,8 | 1,8 | 2 000 000 000 | 19 140 800 000 | 0 | 17 080 800 000 |
| EUB USD 2,5% 28 Feb 22 | 2019-02-28 | 2,3 | 2,2 | 2 000 000 000 | 19 140 800 000 | 0 | 18 699 000 000 |
| EUB USD 2.375% 15 Feb 23 | 2018-01-11 | 3,2 | 3,1 | 3 000 000 000 | 28 711 200 000 | 0 | 24 396 900 000 |
| EUB EUR 0.05% 12 Feb 20 | 2015-02-12 | 0,2 | 0,2 | 1 500 000 000 | 15 829 920 120 | 0 | 14 156 448 840 |
| EUB EUR 0.125% 24 Apr 23 | 2018-01-24 | 3,4 | 3,4 | 4 000 000 000 | 42 213 120 320 | 0 | 39 302 711 760 |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09 | 7,1 | 5,6 | 33 205 918 | 350 431 349 | -239 009 756 | 295 090 240 |
| | | 1,8 | 1,8 | | 216 305 071 789 | -239 009 756 | 193 569 813 340 |

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

2 752 990 244

926 465 063 340

MONEY MARKET

T-bills

| T-bill | Issue date | Time to maturity | Duration | Change | Nominal amount, SEK |
|---------------|------------|------------------|----------|----------------|---------------------|
| STB 20 Nov 19 | 2019-08-09 | - | - | -5 000 000 000 | 0 |
| STB 18 Dec 19 | 2019-06-14 | 0,1 | 0,0 | 0 | 5 000 000 000 |
| STB 15 Jan 20 | 2019-10-04 | 0,1 | 0,1 | 0 | 5 000 000 000 |
| STB 19 Feb 20 | 2019-11-15 | 0,2 | 0,2 | 5 000 000 000 | 5 000 000 000 |
| STB 18 Mar 20 | 2019-09-06 | 0,3 | 0,3 | 0 | 5 000 000 000 |
| | | 0,2 | 0,2 | 0 | 20 000 000 000 |

Liquidity management instruments

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|---|-----------------|-----------------|---------------------|
| Bank accounts, foreign currencies | 5 826 740 | -77 849 377 | -110 992 348 |
| Bank accounts, SEK | 0 | -138 139 | -138 139 |
| Deposits, SEK | 15 894 000 000 | 10 597 000 000 | 15 894 000 000 |
| Deposits, accounts | 15 899 826 740 | 10 519 012 484 | 15 782 869 513 |
| Repos, other securities simple | 0 | -4 949 198 992 | -15 115 382 106 |
| Repos, other securities | 0 | -4 949 198 992 | -15 115 382 106 |
| Repos, Government bonds | 24 317 633 890 | 12 791 576 538 | 22 686 121 333 |
| Repos, Inflation-linked bonds | 465 689 884 | 3 502 510 598 | -423 415 284 |
| Repos, T-bills | 220 242 553 | -1 022 190 028 | -1 020 186 495 |
| Repos, Swedish government papers | 25 003 566 327 | 15 271 897 108 | 21 242 519 554 |
| Certificate Riksbanken, holdings | 0 | -9 105 000 000 | -9 105 000 000 |
| Commercial paper, holdings | 0 | -268 734 238 | -4 352 233 672 |
| Government securities, holdings of other states | 0 | -10 152 641 443 | -10 152 641 443 |
| Securities holdings | 0 | -19 526 375 681 | -23 609 875 115 |
| | 40 903 393 067 | 1 315 334 919 | -1 699 868 154 |

Collateral

| Instrument | Gross debt, SEK | Change | Nominal amount, SEK |
|--|-----------------|---------------|---------------------|
| Credit Support Annex to ISDA, foreign currencies | 345 092 259 | 1 747 605 000 | -1 833 104 750 |
| Credit Support Annex to ISDA, SEK | 255 000 000 | 376 000 000 | -729 000 000 |
| Margins, CCP | 2 973 203 195 | -202 610 272 | 1 497 152 219 |
| Margins, Futures | 0 | 20 692 271 | -139 449 384 |
| | 3 573 295 454 | 1 941 686 999 | -1 204 401 916 |

Sum: Money market

3 257 021 919 17 095 729 930

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 | 2,0 | 2,0 | 2 900 000 000 | -10 515 000 | 0 | 2 889 485 000 |
| | | 2,0 | 2,0 | 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 | -663 416 | 8 232 296 |
| National debt savings, nominal | -1 058 692 | 22 716 312 |
| | -1 722 107 | 30 948 607 |

Sum: Retail market

-1 722 107 2 920 433 607

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

6 007 648 090 946 480 564 053

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 | 73 959 030 307 | 84 161 357 633 | 1,94 | -0,07 | 10,4 |
| Inflation-linked debt | 166 130 752 296 | 192 080 032 015 | 6,01 | 6,01 | 23,8 |
| Nominal krona debt | 530 383 170 850 | 530 383 170 850 | 5,74 | 5,85 | 65,8 |
| | 770 472 953 453 | 806 624 560 499 | 5,00 | 5,35 | 100,0 |

Nominal SEK debt, including assets under management

| Instrument | Nominal amount, SEK |
|--|---------------------|
| Government bonds | 566 772 730 000 |
| T-bills | 20 000 000 000 |
| Liquidity management | 12 915 999 309 |
| Retail market | 2 912 201 312 |
| Collateral | 768 213 032 |
| Foreign exchange forwards, SEK | -32 985 972 802 |
| Swaps between SEK and foreign currencies | -40 000 000 000 |
| | 530 383 170 850 |

Inflation-linked SEK debt

| Instrument | Nominal amount, SEK | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|---------------------|-----------------------------|----------------------------|
| Inflation-linked bonds | 166 122 520 000 | 25 949 279 720 | 192 071 799 720 |
| National debt savings, inflation-linked | 8 232 296 | 0 | 8 232 296 |
| | 166 130 752 296 | 25 949 279 720 | 192 080 032 015 |

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 | 193 569 813 340 | 22 735 258 449 | 216 305 071 789 |
| Swaps between SEK and foreign currencies | 40 000 000 000 | 9 029 726 320 | 49 029 726 320 |
| Foreign exchange forwards, SEK | 32 985 972 802 | -748 693 824 | 32 237 278 978 |
| Other foreign currency debt | -662 824 | -199 195 122 | -199 857 946 |
| Collateral | -1 972 614 947 | -0 | -1 972 614 947 |
| Liquidity management | -14 615 867 464 | 191 461 343 | -14 424 406 121 |
| On-lending | -176 007 610 600 | -20 806 229 840 | -196 813 840 440 |
| | 73 959 030 307 | 10 202 327 326 | 84 161 357 633 |

| | | | |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 249 966 640 907 | 31 008 557 166 | 280 975 198 073 |
|--|-----------------|----------------|-----------------|

Swaps, nominal amount

| Maturity year | Interest rate swaps in SEK | Cross currency swaps between SEK and foreign currencies, SEK | Interest rate swaps total, SEK |
|---------------|----------------------------|--|--------------------------------|
| 2019 | 750 000 000 | 0 | 750 000 000 |
| 2020 | 20 650 000 000 | 10 000 000 000 | 30 650 000 000 |
| 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 | 11 750 000 000 | 5 000 000 000 | 16 750 000 000 |
| 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 |
| | 105 800 000 000 | 41 250 000 000 | 147 050 000 000 |

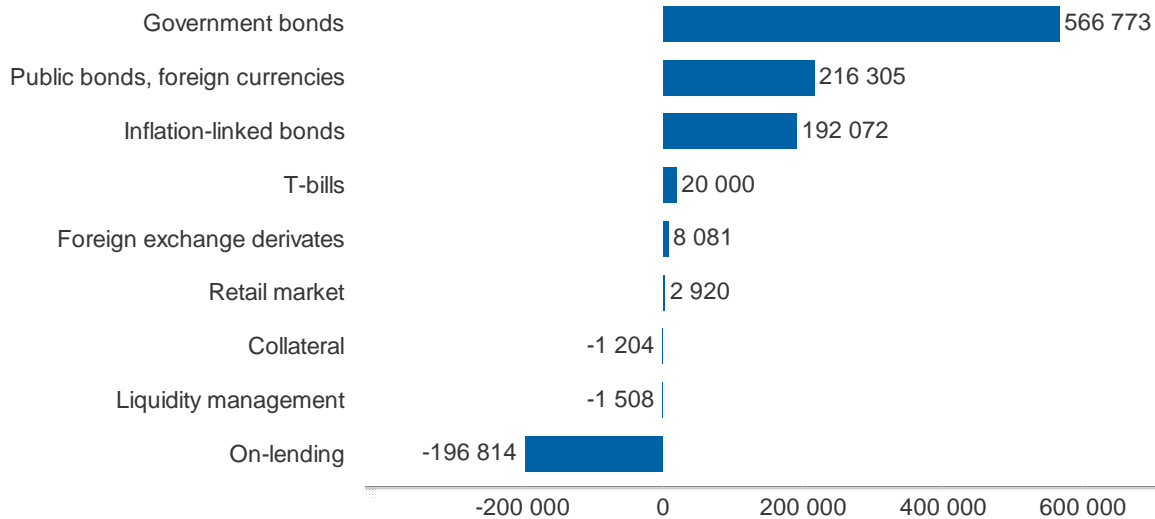
Debt and assets in liquidity management and payments of collateral

| Instrument | Nominal amount | Gross debt | Assets | Current exchange rate |
|----------------------------------|-----------------|----------------|-----------------|-----------------------|
| Credit Support Annex to ISDA | -2 562 104 750 | 600 092 259 | -3 162 197 009 | -3 162 197 009 |
| Deposits, accounts | 15 782 869 513 | 15 899 826 740 | -116 957 227 | -116 957 227 |
| Margins, CCP | 1 497 152 219 | 2 973 203 195 | -1 476 050 976 | -1 476 050 976 |
| Margins, Futures | -139 449 384 | 0 | -139 449 384 | -139 449 384 |
| Repos, other securities | -15 115 382 106 | 0 | -15 115 382 106 | -15 115 382 106 |
| Repos, Swedish government papers | 21 242 519 554 | 25 003 566 327 | -3 761 046 773 | -3 761 046 773 |
| Securities holdings | -23 609 875 115 | 0 | -23 609 875 115 | -23 418 413 773 |
| | -2 904 270 070 | 44 476 688 521 | -47 380 958 591 | -47 189 497 248 |

Overview of central government's debt, SEK mn

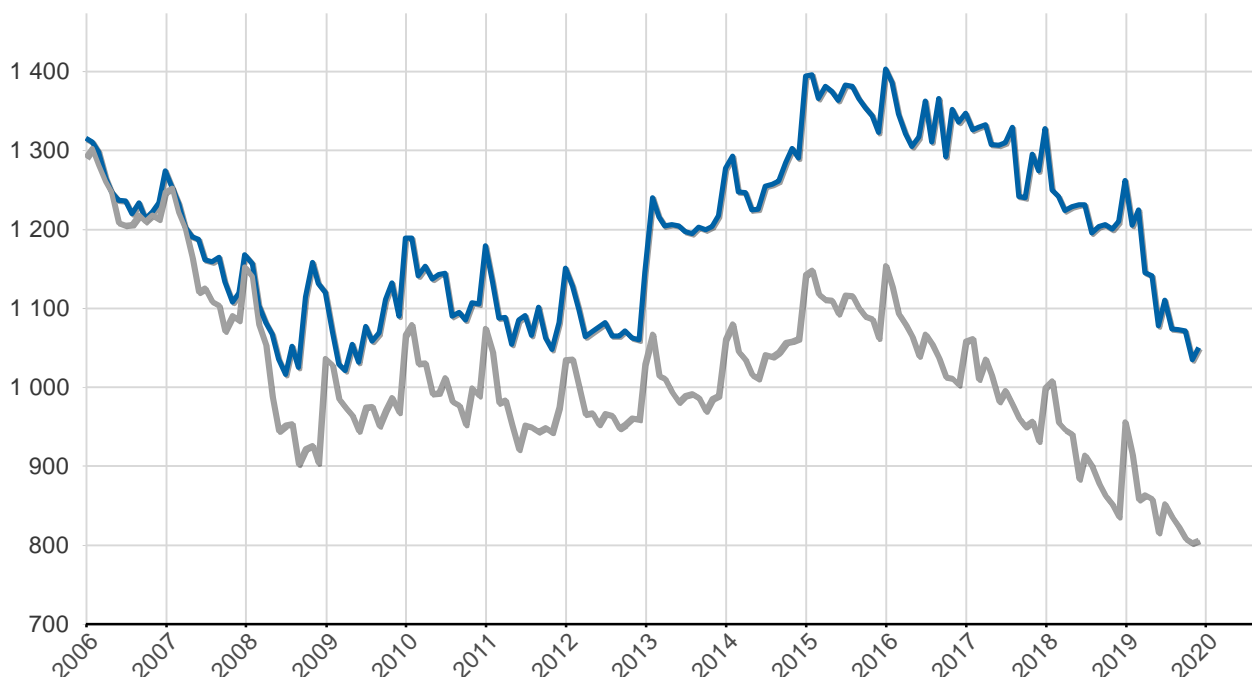
| | A. Nominal amount | B. Current exchange rate | Share % | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share % | D. Market-value |
|----------------------------------|-------------------|--------------------------|---------|---------------|---------------|--------------------|---------------------|---------|-----------------|
| Government bonds | 566 773 | 566 773 | 56,5 | 6,1 | 6,0 | 566 773 | 566 773 | 70,3 | 645 393 |
| Public bonds, foreign currencies | 193 570 | 216 305 | 21,6 | 1,8 | 1,8 | 216 305 | 216 305 | 26,8 | 219 123 |
| Inflation-linked bonds | 166 123 | 192 072 | 19,1 | 6,0 | 6,0 | 192 072 | 192 072 | 23,8 | 231 748 |
| Capital market | 926 465 | 975 150 | 97,2 | 5,1 | 5,1 | 975 150 | 975 150 | 120,9 | 1 096 264 |
| T-bills | 20 000 | 20 000 | 2,0 | 0,2 | 0,2 | 20 000 | 20 000 | 2,5 | 20 017 |
| Liquidity management | -1 700 | -1 508 | -0,2 | 0,3 | 0,2 | 40 903 | -1 508 | -0,2 | -1 548 |
| Collateral | -1 204 | -1 204 | -0,1 | 0,0 | 0,0 | 3 573 | -1 204 | -0,1 | -1 079 |
| Money market | 17 096 | 17 287 | 1,7 | 0,2 | 0,2 | 64 477 | 17 287 | 2,1 | 17 391 |
| Lottery bonds | 2 889 | 2 889 | 0,3 | 2,0 | 2,0 | 2 889 | 2 889 | 0,4 | 2 942 |
| National debt savings | 31 | 31 | 0,0 | 0,5 | 0,5 | 31 | 31 | 0,0 | 31 |
| Retail market | 2 920 | 2 920 | 0,3 | 2,0 | 2,0 | 2 920 | 2 920 | 0,4 | 2 973 |
| Foreign exchange derivatives | -1 | 8 081 | 0,8 | - | -14,5 | 8 081 | 8 081 | 1,0 | 5 330 |
| Interest rate derivatives | 0 | 0 | 0,0 | - | 71,4 | 0 | 0 | 0,0 | -3 709 |
| Derivatives market | -1 | 8 081 | 0,8 | - | -211,0 | 8 081 | 8 081 | 1,0 | 1 621 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -196 814 | -24,4 | -199 318 |
| On-lending | 0 | 0 | 0,0 | - | - | 0 | -196 814 | -24,4 | -199 318 |
| | 946 481 | 1 003 438 | 100,0 | 5,0 | 4,7 | 1 050 628 | 806 625 | 100,0 | 918 931 |

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

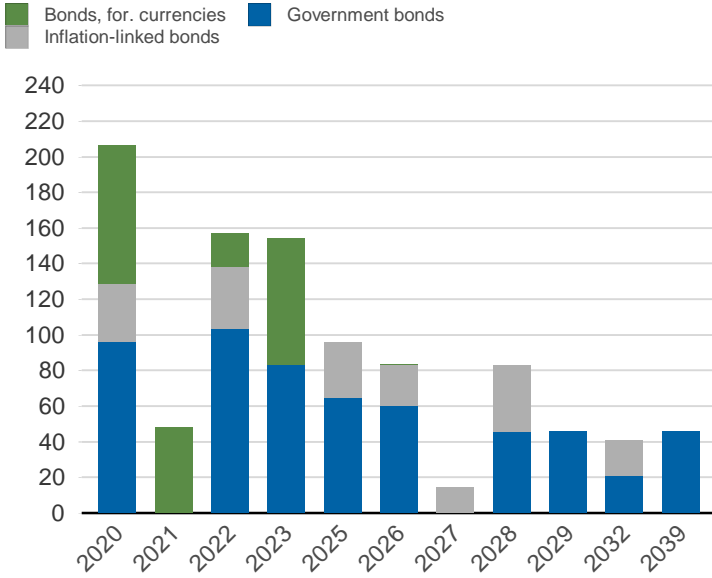


Central government debt and Debt including on-lending and assets under management, SEK bn

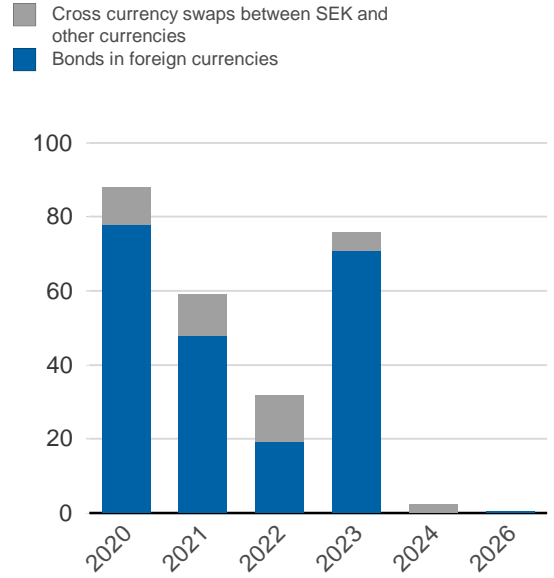
— C. Central government debt — D. Debt including on-lending



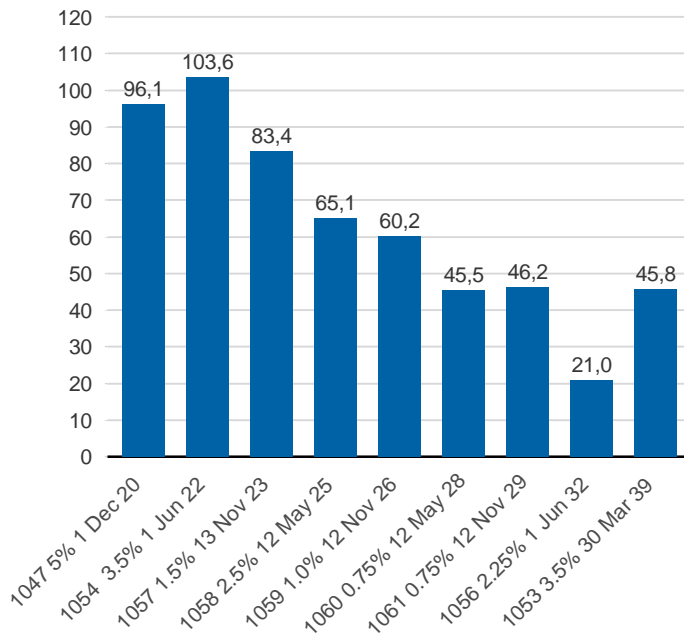
Capital market maturities, uplifted values at current exchange rates, SEK bn



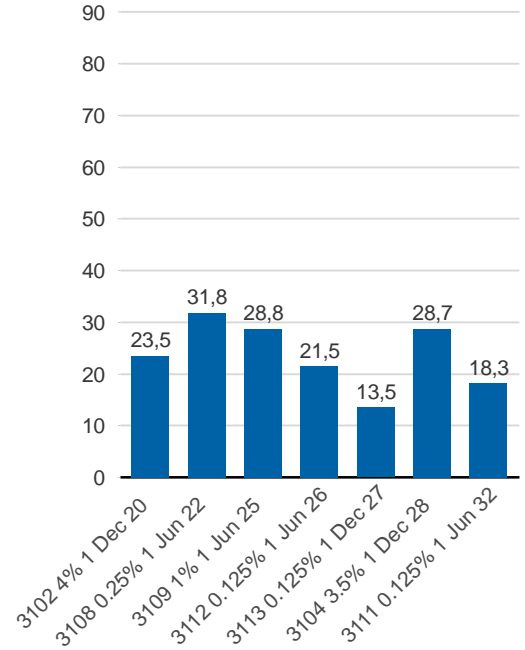
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



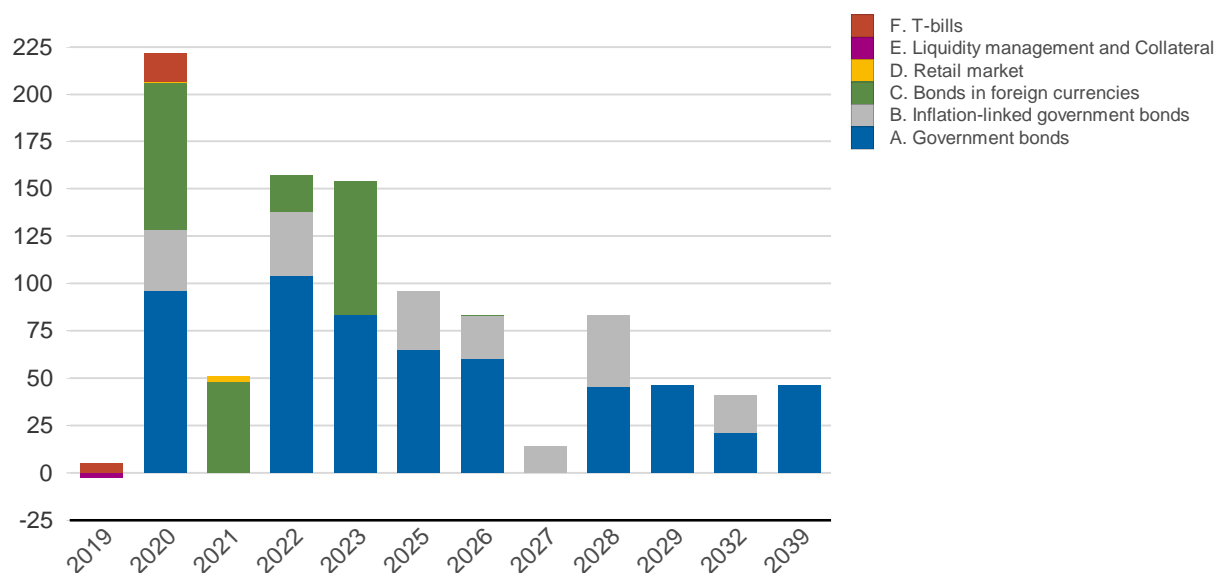
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

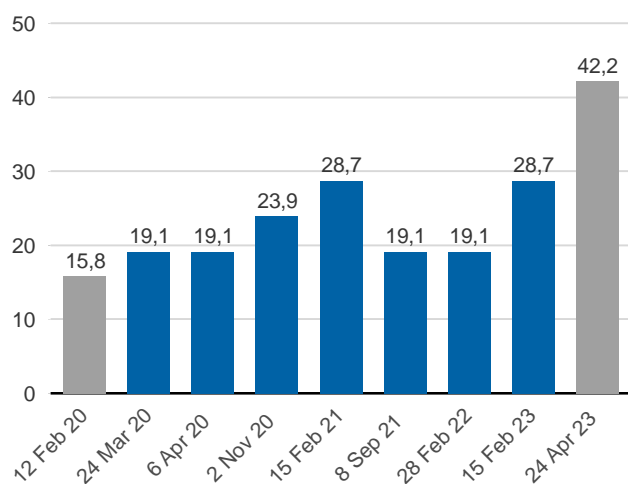


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



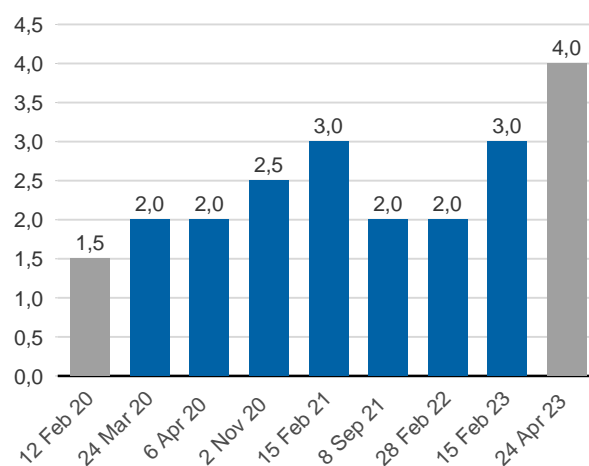
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

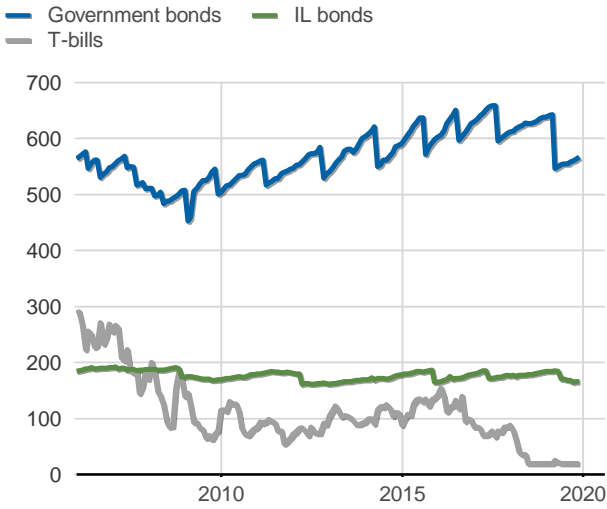
| Institution | EUR | USD | Nominal amount | Current exchange rate |
|--|---------------|----------------|-----------------|-----------------------|
| On-lending to the Riksbank, capital market | 5 500 000 000 | 14 500 000 000 | 176 007 610 600 | 196 813 840 440 |
| | 5 500 000 000 | 14 500 000 000 | 176 007 610 600 | 196 813 840 440 |

On-lending to the Riksbank, redemptions

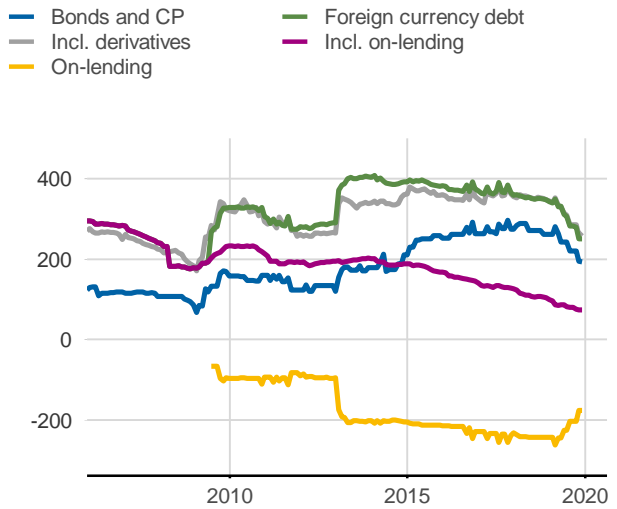
| Current exchange rate, SEK | Money market | Capital market | Amount, SEK |
|----------------------------|--------------|-----------------|-----------------|
| | 0 | 196 813 840 440 | 196 813 840 440 |
| Nominal amount, SEK | Money market | Capital market | Amount, SEK |
| 2020-02-12 | 0 | 14 156 448 840 | 14 156 448 840 |
| 2020-04-06 | 0 | 17 711 600 000 | 17 711 600 000 |
| 2020-11-02 | 0 | 20 573 750 000 | 20 573 750 000 |
| 2021-02-15 | 0 | 24 086 400 000 | 24 086 400 000 |
| 2021-09-08 | 0 | 17 080 800 000 | 17 080 800 000 |
| 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 |
| | 0 | 176 007 610 600 | 176 007 610 600 |

| Maturity date | Dollar | Euro |
|-------------------------------------|----------------|---------------|
| Nominal amount, respective currency | | |
| 2020-02-12 | 0 | 1 500 000 000 |
| 2020-04-06 | 2 000 000 000 | 0 |
| 2020-11-02 | 2 500 000 000 | 0 |
| 2021-02-15 | 3 000 000 000 | 0 |
| 2021-09-08 | 2 000 000 000 | 0 |
| 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



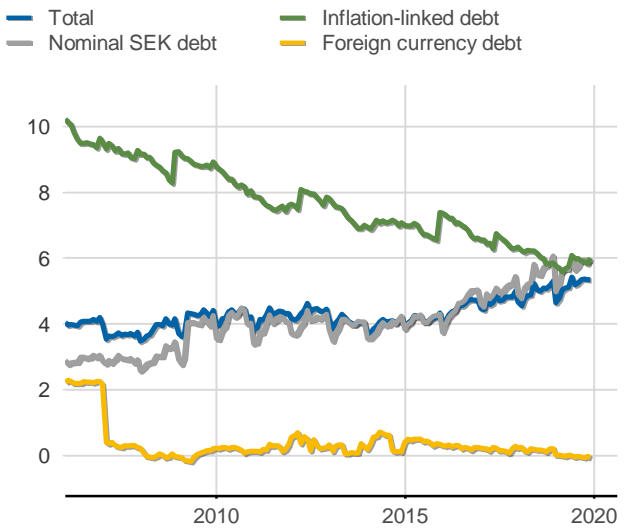
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



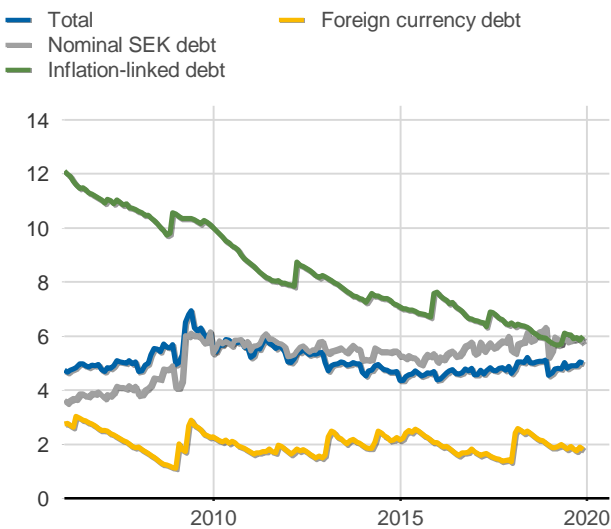
Debt shares, including on-lending, per cent



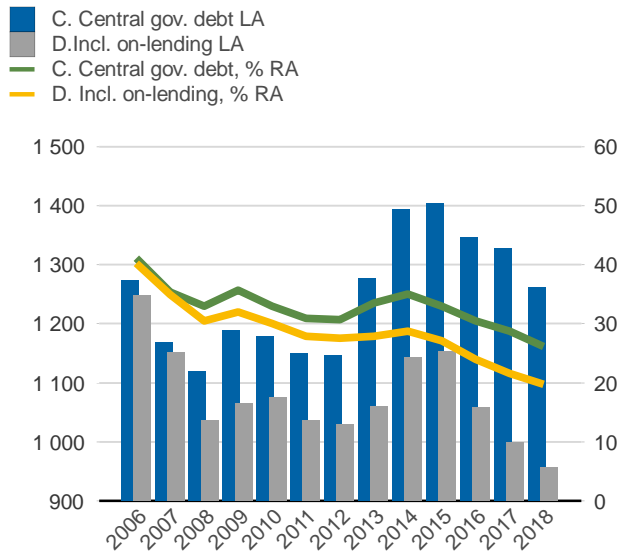
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



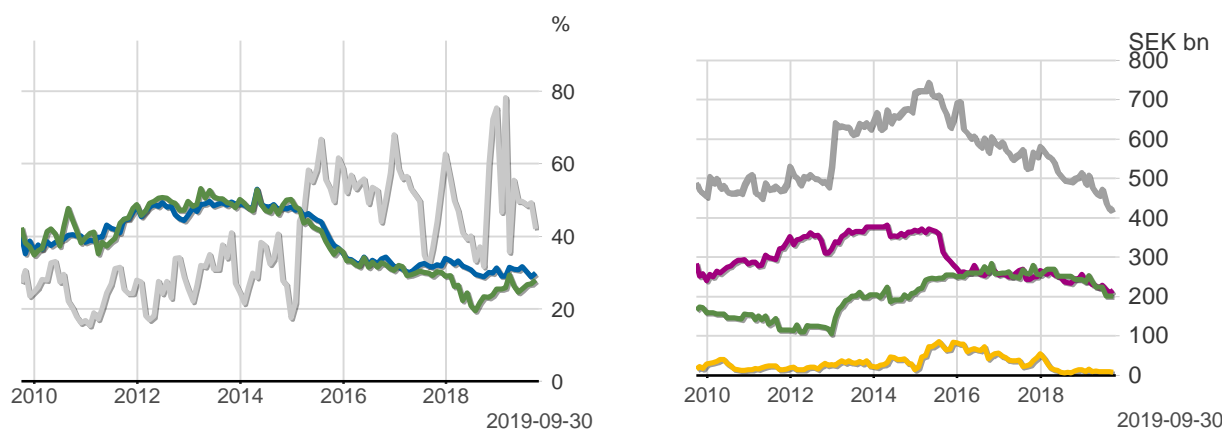
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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 | 566 772 730 000 | 59,9 | 566 772 730 000 | 73,6 | 0 |
| | Inflation-linked bonds | 166 121 520 000 | 17,6 | 166 121 520 000 | 21,6 | 0 |
| | T-bills | 20 000 000 000 | 2,1 | 20 000 000 000 | 2,6 | 0 |
| | Lottery bonds | 2 889 485 000 | 0,3 | 2 889 485 000 | 0,4 | 0 |
| | National debt savings | 30 948 607 | 0,0 | 30 948 607 | 0,0 | 0 |
| | Other capital market debt | 1 000 000 | 0,0 | 1 000 000 | 0,0 | 0 |
| | Collateral | 768 213 032 | 0,1 | 768 213 032 | 0,1 | 0 |
| | Liquidity management | 12 915 999 309 | 1,4 | 12 915 999 309 | 1,7 | 0 |
| | | | 769 499 895 948 | 81,3 | 769 499 895 948 | 99,9 |
| Foreign currency debt | Bonds in foreign currencies | 193 569 813 340 | 20,5 | 17 562 202 740 | 2,3 | 176 007 610 600 |
| | Collateral | -1 972 614 947 | -0,2 | -1 972 614 947 | -0,3 | 0 |
| | Liquidity management | -14 615 867 464 | -1,5 | -14 615 867 464 | -1,9 | 0 |
| | | 176 981 330 929 | 18,7 | 973 720 329 | 0,1 | 176 007 610 600 |
| | | 946 481 226 877 | 100,0 | 770 473 616 277 | 100,0 | 176 007 610 600 |

Foreign holdings of central government securities etc., per cent respective SEK bn

- T-bills
- Bonds before repo transactions, SEK
- Bonds after repo transactions, SEK
- Estimated sum securities
- Government bonds
- Bonds, for. currencies, estimated
- T-bills



Note: Figures for liquidity management instruments as well as collateral are estimated.
Source: Statistics Sweden and Riksgälden

Government bonds, inflation-linked government bonds and bonds in foreign currencies

| Instrument | Bonds | Series | Currency | ISIN-number | ISIN US 144A | Coupon rate | Issue date | Maturity date | Initial time to maturity | Volume resp. currency |
|----------------------------------|-----------------------------|--------|----------|--------------|--------------|-------------|------------|---------------|--------------------------|-----------------------|
| Public bonds, foreign currencies | EUB EUR 0.05% 12 Feb 20 | | EUR | XS1189262345 | XS1189262428 | 0,05 | 2015-02-12 | 2020-02-12 | 5,0 | 1 500 000 000 |
| | EUB USD 1.625% 24 Mar 20 | | USD | XS1207317428 | US87020DAT19 | 1,625 | 2015-03-24 | 2020-03-24 | 5,0 | 2 000 000 000 |
| | EUB USD 1.625% 6 Apr 20 | | USD | XS1590796436 | US87020DAZ78 | 1,625 | 2017-04-06 | 2020-04-06 | 3,0 | 2 000 000 000 |
| | EUB USD 1.875% 02 Nov 20 | | USD | XS1709538356 | US87020DBB91 | 1,875 | 2017-11-02 | 2020-11-02 | 3,0 | 2 500 000 000 |
| | EUB USD 2.375% 15 Feb 21 | | USD | XS1771768428 | US87020DBE31 | 2,375 | 2018-02-15 | 2021-02-15 | 3,0 | 3 000 000 000 |
| | EUB USD 1.25% 8 Sep 21 | | USD | XS1485745886 | US87020DAX21 | 1,25 | 2016-09-08 | 2021-09-08 | 5,0 | 2 000 000 000 |
| | EUB USD 2.5% 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 | XS1756338951 | 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 | 23 549 230 000 |
| | SGB IL 3108 0.25% 1 Jun 22 | 3108 | SEK | SE0004211084 | | - 0,25 | 2011-09-20 | 2022-06-01 | 10,7 | 31 790 000 000 |
| | SGB IL 3109 1% 1 Jun 25 | 3109 | SEK | SE0005703550 | | - 1 | 2014-02-11 | 2025-06-01 | 11,3 | 28 793 000 000 |
| | SGB IL 3112 0.125% 1 Jun 26 | 3112 | SEK | SE0008014062 | | - 0,125 | 2016-02-15 | 2026-06-01 | 10,3 | 21 496 000 000 |
| | SGB IL 3113 0.125% 1 Dec 27 | 3113 | SEK | SE0009548704 | | - 0,125 | 2017-02-06 | 2027-12-01 | 10,8 | 13 505 000 000 |
| | 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 | 28 736 290 000 |
| | SGB IL 3111 0.125% 1 Jun 32 | 3111 | SEK | SE0007045745 | | - 0,125 | 2015-04-30 | 2032-06-01 | 17,1 | 18 252 000 000 |
| Government bonds | SGB 1047 5% 1 Dec 20 | 1047 | SEK | SE0001149311 | | - 5 | 2004-02-02 | 2020-12-01 | 16,8 | 96 053 780 000 |
| | SGB 1054 3.5% 1 Jun 22 | 1054 | SEK | SE0003784461 | | - 3,5 | 2011-02-14 | 2022-06-01 | 11,3 | 103 630 500 000 |
| | SGB 1057 1.5% 13 Nov 23 | 1057 | SEK | SE0004869071 | | - 1,5 | 2012-10-22 | 2023-11-13 | 11,1 | 83 385 000 000 |
| | SGB 1058 2.5% 12 May 25 | 1058 | SEK | SE0005676608 | | - 2,5 | 2014-02-03 | 2025-05-12 | 11,3 | 65 126 000 000 |
| | SGB 1059 1.0% 12 Nov 26 | 1059 | SEK | SE0007125927 | | - 1 | 2015-05-22 | 2026-11-12 | 11,5 | 60 164 000 000 |
| | 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 | 46 150 000 000 |
| | 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 | 93 660 895 461 | 12,2 | 0,13 |
| Inflation-linked debt | 191 982 037 871 | 25,0 | 5,90 |
| Nominal krona debt | 481 643 775 495 | 62,8 | 6,32 |
| | 767 286 708 828 | 100,0 | 5,56 |

Duration, year, monthly average

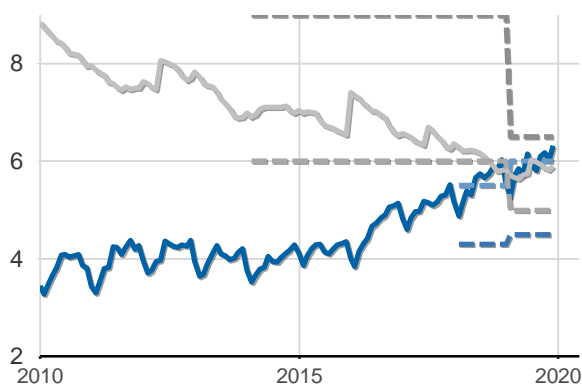
The maturity targets (duration) are from 2019:
 SEK debt, within the interval 4-6,5 year
 Nominal SEK debt, within the interval: 4,5-6 years
 Inflation-linked debt, within the interval: 5-6,5 years
 Foreign currency debt: 0-1 year

- Krona debt, years
- - - Higher target, years
- - - Lower target, years



- Nominal SEK debt, years
- - - Higher target nominal debt, years
- - - Lower target nominal debt, years
- Inflation-linked debt, years
- - - Higher target inflation-linked debt, years
- - - Lower target inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2019 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, %



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

