



# Sweden's Central Government Debt

28 February 2019

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-41 041 557 781</b>	<b>1 078 044 958 955</b>
Accrued inflation compensation (uplifting amount)	329 413 237	28 238 068 432
Exchange rate effect	6 078 831 375	35 667 233 000
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-34 633 313 168</b>	<b>1 141 950 260 387</b>
Assets under management, current exchange rate	54 112 012 450	82 467 998 798
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>19 478 699 282</b>	<b>1 224 418 259 185</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-23 368 417 460	-283 962 639 495
Assets under management	-54 112 012 450	-82 467 998 798
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-58 001 730 628</b>	<b>857 987 620 892</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 1052 4.25% 12 Mar 19	2007-11-26	0,0	0,0		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	1,8	1,7		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,3	3,1		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,7	4,6		0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,2	5,7		0	62 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,7	7,4		0	59 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,2	8,9		1 500 000 000	43 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,7	10,3		0	32 900 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,3	11,6		0	19 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,1	15,4		0	45 250 450 000
		<b>5,7</b>	<b>5,4</b>		<b>1 500 000 000</b>	<b>642 822 850 000</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	0,3	0,2	885 876 866	16 335 876 866	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,8	1,7	13 110 814 304	50 286 864 304	-1 060 000 000	37 176 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,3	3,2	2 239 306 775	36 646 306 775	0	34 407 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,3	6,0	1 378 566 388	26 359 566 388	0	24 981 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,3	7,1	946 062 961	17 632 062 961	654 000 000	16 686 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,8	8,6	500 297 510	12 342 297 510	626 000 000	11 842 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,8	8,6	8 072 415 056	35 523 705 056	10 000 000	27 451 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,8	8,6	352 668	1 352 668	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,3	13,0	1 104 375 904	17 612 375 904	0	16 508 000 000
		<b>5,7</b>	<b>5,6</b>	<b>28 238 068 432</b>	<b>212 740 408 432</b>	<b>230 000 000</b>	<b>184 502 340 000</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 1.125% 15 Mar 19	2016-03-15	0,0	0,0	2 000 000 000	18 461 400 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	0,4	0,4	2 750 000 000	25 384 425 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	0,6	0,6	3 000 000 000	27 692 100 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,1	1,1	2 000 000 000	18 461 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,1	1,1	2 000 000 000	18 461 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,7	1,7	2 500 000 000	23 076 750 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,0	1,9	3 000 000 000	27 692 100 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,5	2,5	2 000 000 000	18 461 400 000	0	17 080 800 000
EUB USD 2.5% 28 Feb 22	2019-02-28	3,0	2,9	2 000 000 000	18 461 400 000	18 699 000 000	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,0	3,8	3 000 000 000	27 692 100 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,2	0,2	2 250 000 000	23 649 745 703	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,0	0,9	1 500 000 000	15 766 497 135	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,2	4,1	4 000 000 000	42 043 992 360	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,8	6,3	60 101 210	631 723 704	0	534 099 996
		<b>1,9</b>	<b>1,8</b>		<b>305 936 433 901</b>	<b>18 699 000 000</b>	<b>280 420 218 014</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

20 429 000 000 1 107 745 408 014

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Feb 19	2018-11-09	-	-	-5 000 000 000	0
STB 20 Mar 19	2018-09-28	0,1	0,0	0	5 000 000 000
STB 17 Apr 19	2019-01-11	0,1	0,1	0	5 000 000 000
STB 15 May 19	2019-02-08	0,2	0,2	5 000 000 000	5 000 000 000
STB 19 Jun 19	2018-12-07	0,3	0,3	0	5 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>0</b>	<b>20 000 000 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	10 364 738	-190 876 879	-117 861 849
Bank accounts, SEK	0	-14 036	0
Deposits, SEK	5 890 000 000	-8 230 000 000	5 890 000 000
Deposits, accounts	<b>5 900 364 738</b>	<b>-8 420 890 915</b>	<b>5 772 138 151</b>
Repos, other securities simple	0	-31 824 577 362	-52 565 680 142
Repos, other securities triparty	0	-20 000 000 000	-20 000 000 000
Repos, other securities	<b>0</b>	<b>-51 824 577 362</b>	<b>-72 565 680 142</b>
Repos, Government bonds	17 459 459 803	710 882 208	13 655 240 639
Repos, Inflation-linked bonds	289 026 344	-18 481 121	289 026 344
Repos, T-bills	0	500 293 923	0
Repos, Swedish government papers	<b>17 748 486 147</b>	<b>1 192 695 010</b>	<b>13 944 266 983</b>
Mortgage bonds, holdings	0	-1 224 000 000	-1 224 000 000
Securities holdings	<b>0</b>	<b>-1 224 000 000</b>	<b>-1 224 000 000</b>
	<b>23 648 850 885</b>	<b>-60 276 773 267</b>	<b>-54 073 275 008</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	103 007 781	-1 077 227 797	-2 380 741 067
Credit Support Annex to ISDA, SEK	311 400 000	-70 000 000	43 400 000
Margins, CCP	3 726 775 334	-39 250 604	1 854 839 610
Margins, Futures	0	408 374	-122 188 332
	<b>4 141 183 115</b>	<b>-1 186 070 027</b>	<b>-604 689 790</b>

Sum: Money market

-61 462 843 294 -34 677 964 797

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,2	0,2	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,8	2,7	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,7</b>	<b>1,7</b>	<b>5 000 000 000</b>	<b>-74 150 000</b>	<b>0</b>	<b>4 925 850 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-2 269 467	15 909 497
National debt savings, nominal	-2 649 688	38 564 790
	<b>-4 919 155</b>	<b>54 474 287</b>

Sum: Retail market

-4 919 155 4 980 324 287

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-41 041 557 781 1 078 044 958 955

## 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	87 117 470 600	100 921 199 705	1,89	-0,01	11,8
Inflation-linked debt	184 518 249 497	212 756 317 929	5,69	5,58	24,8
Nominal krona debt	544 310 103 258	544 310 103 258	5,96	5,63	63,4
	<b>815 945 823 355</b>	<b>857 987 620 892</b>	<b>4,80</b>	<b>5,03</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	642 822 850 000
T-bills	20 000 000 000
Foreign exchange forwards, SEK	5 962 841 263
Retail market	4 964 414 790
Collateral	1 898 285 364
Liquidity management	-53 955 413 159
Swaps between SEK and foreign currencies	-77 382 875 000
	<b>544 310 103 258</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	184 502 340 000	28 238 068 432	212 740 408 432
National debt savings, inflation-linked	15 909 497	0	15 909 497
	<b>184 518 249 497</b>	<b>28 238 068 432</b>	<b>212 756 317 929</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	280 420 218 014	25 516 215 887	305 936 433 901
Swaps between SEK and foreign currencies	77 382 875 000	10 623 900 290	88 006 775 290
Other foreign currency debt	-2 808 548	59 633 653	56 825 104
Liquidity management	-117 861 849	0	-117 861 849
Collateral	-2 502 975 154	0	-2 502 975 154
Foreign exchange forwards, SEK	-5 962 841 263	-532 516 830	-6 495 358 093
On-lending	-262 099 135 600	-21 863 503 895	-283 962 639 495
	<b>87 117 470 600</b>	<b>13 803 729 105</b>	<b>100 921 199 705</b>

Foreign currency debt excluding on-lending	349 216 606 200	35 667 233 000	384 883 839 200
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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
2019	13 100 000 000	-1 382 875 000	11 717 125 000
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	24 500 000 000	12 500 000 000	37 000 000 000
2023	8 250 000 000	5 000 000 000	13 250 000 000
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>113 750 000 000</b>	<b>39 867 125 000</b>	<b>153 617 125 000</b>

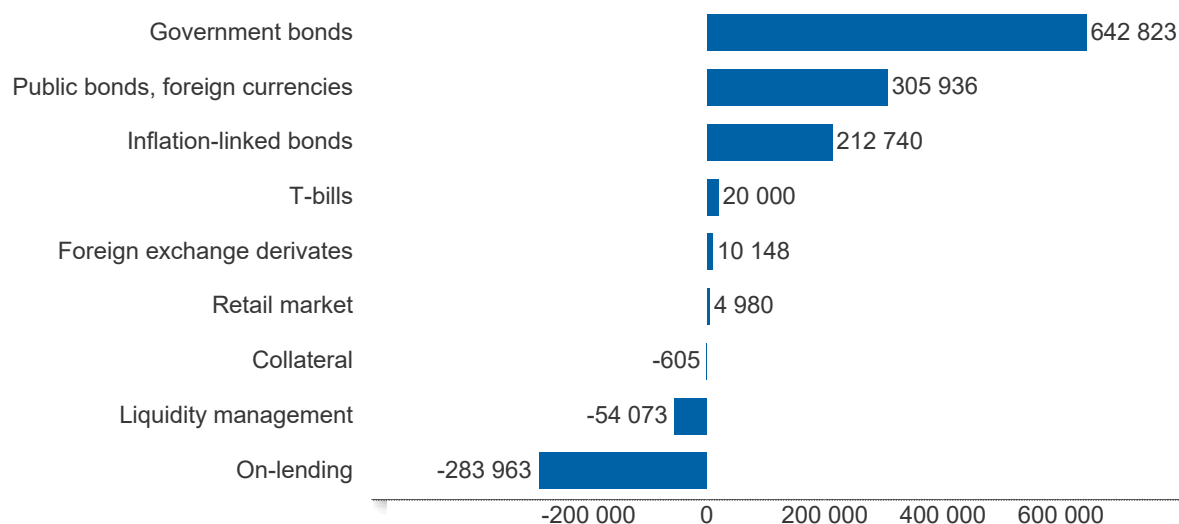
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-2 337 341 067	414 407 781	-2 751 748 849	-2 751 748 849
Deposits, accounts	5 772 138 151	5 900 364 738	-128 226 587	-128 226 587
Margins, CCP	1 854 839 610	3 726 775 334	-1 871 935 724	-1 871 935 724
Margins, Futures	-122 188 332	0	-122 188 332	-122 188 332
Repos, other securities	-72 565 680 142	0	-72 565 680 142	-72 565 680 142
Repos, Swedish government papers	13 944 266 983	17 748 486 147	-3 804 219 164	-3 804 219 164
Securities holdings	-1 224 000 000	0	-1 224 000 000	-1 224 000 000
	<b>-54 677 964 797</b>	<b>27 790 034 000</b>	<b>-82 467 998 798</b>	<b>-82 467 998 798</b>

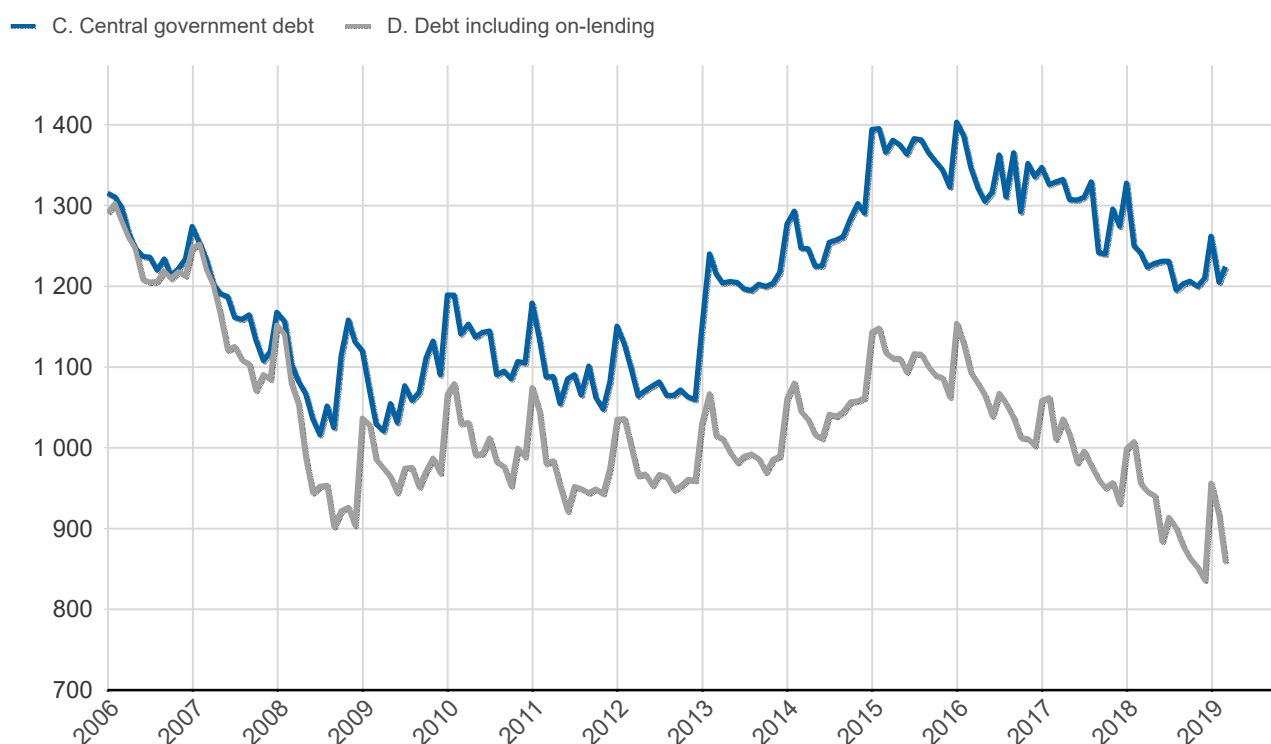
## Overview of central government's debt, SEK mn

	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	642 823	642 823	56,3	5,7	5,4	642 823	642 823	74,9	721 075
Public bonds, foreign currencies	280 420	305 936	26,8	1,9	1,8	305 936	305 936	35,7	305 582
Inflation-linked bonds	184 502	212 740	18,6	5,7	5,6	212 740	212 740	24,8	252 222
<b>Capital market</b>	<b>1 107 745</b>	<b>1 161 500</b>	<b>101,7</b>	<b>4,7</b>	<b>4,6</b>	<b>1 161 500</b>	<b>1 161 500</b>	<b>135,4</b>	<b>1 278 879</b>
T-bills	20 000	20 000	1,8	0,2	0,2	20 000	20 000	2,3	20 015
Liquidity management	-54 073	-54 073	-4,7	0,0	0,0	23 649	-54 073	-6,3	-54 127
Collateral	-605	-605	-0,1	0,0	0,0	4 141	-605	-0,1	-480
<b>Money market</b>	<b>-34 678</b>	<b>-34 678</b>	<b>-3,0</b>	<b>-0,0</b>	<b>-0,1</b>	<b>47 790</b>	<b>-34 678</b>	<b>-4,0</b>	<b>-34 592</b>
Lottery bonds	4 926	4 926	0,4	1,7	1,7	4 926	4 926	0,6	4 991
National debt savings	54	54	0,0	0,8	0,8	54	54	0,0	55
<b>Retail market</b>	<b>4 980</b>	<b>4 980</b>	<b>0,4</b>	<b>1,7</b>	<b>1,7</b>	<b>4 980</b>	<b>4 980</b>	<b>0,6</b>	<b>5 046</b>
Foreign exchange derivatives	-3	10 148	0,9	-	-18,8	10 148	10 148	1,2	6 169
Interest rate derivatives	0	0	0,0	-	68,4	0	0	0,0	-5 045
<b>Derivatives market</b>	<b>-3</b>	<b>10 148</b>	<b>0,9</b>	<b>-</b>	<b>-409,9</b>	<b>10 148</b>	<b>10 148</b>	<b>1,2</b>	<b>1 124</b>
On-lending	0	0	0,0	-	-	0	-283 963	-33,1	-283 207
<b>On-lending</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-283 963</b>	<b>-33,1</b>	<b>-283 207</b>
	<b>1 078 045</b>	<b>1 141 950</b>	<b>100,0</b>	<b>4,8</b>	<b>4,3</b>	<b>1 224 418</b>	<b>857 988</b>	<b>100,0</b>	<b>967 250</b>

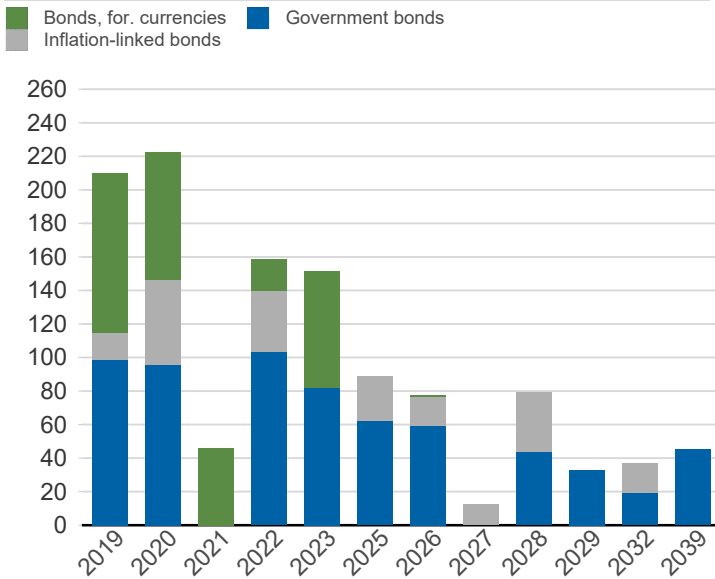
## D. Central government debt including on-lending and assets under management, SEK mn



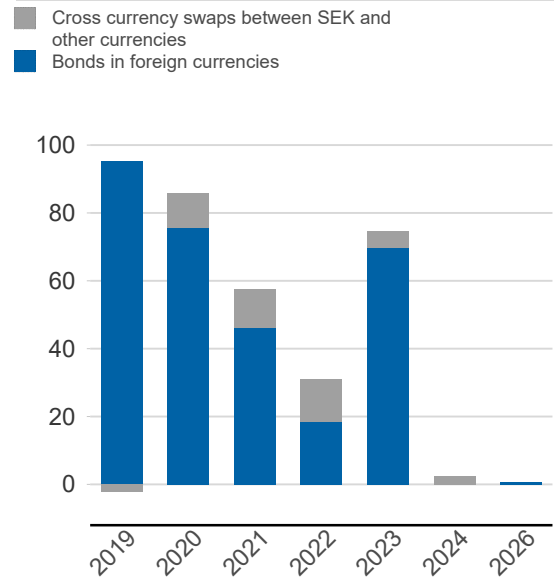
## Central government debt and Debt including on-lending and assets under management, SEK bn



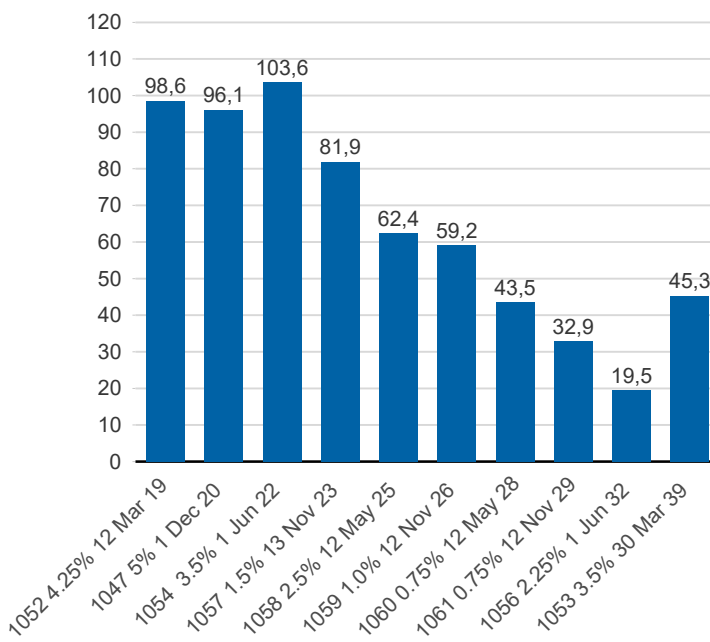
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



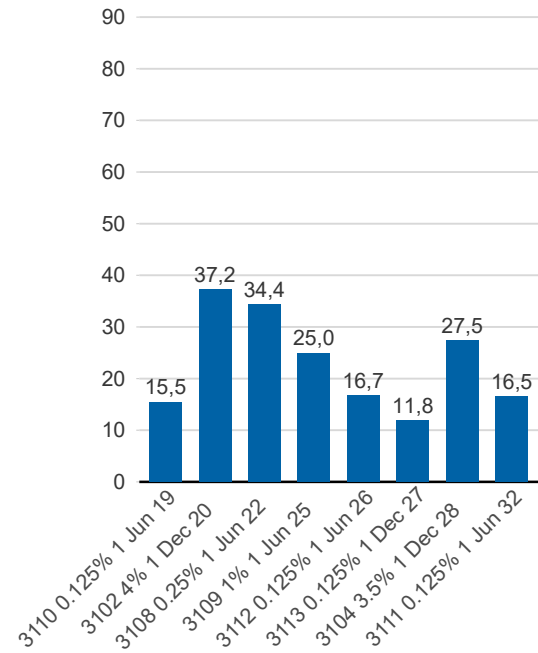
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



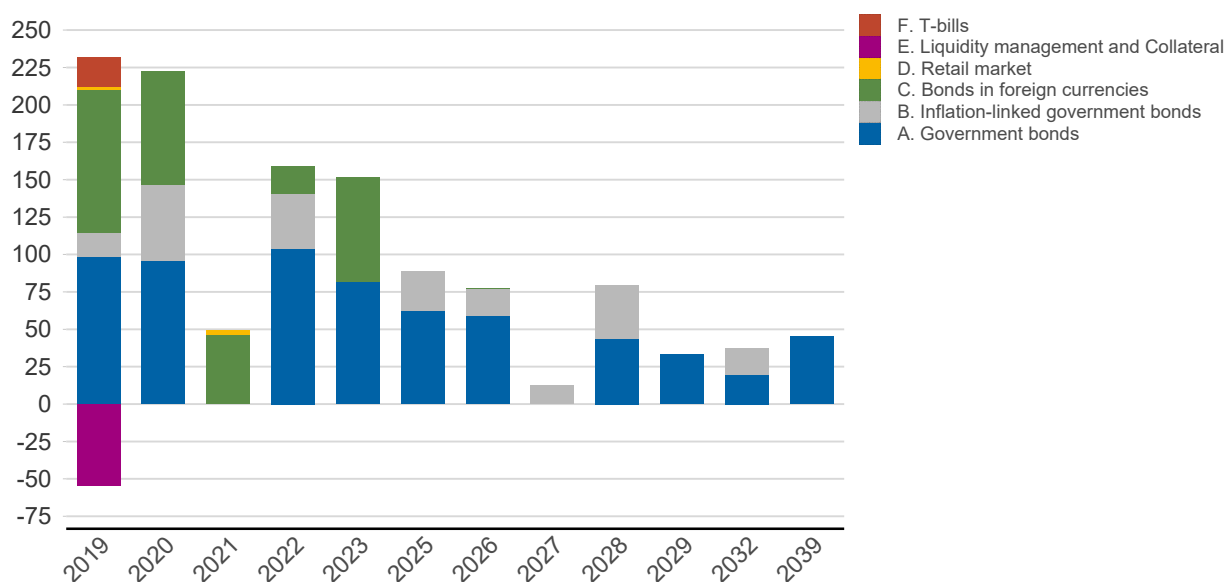
**Government bonds, nominal, SEK bn**



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

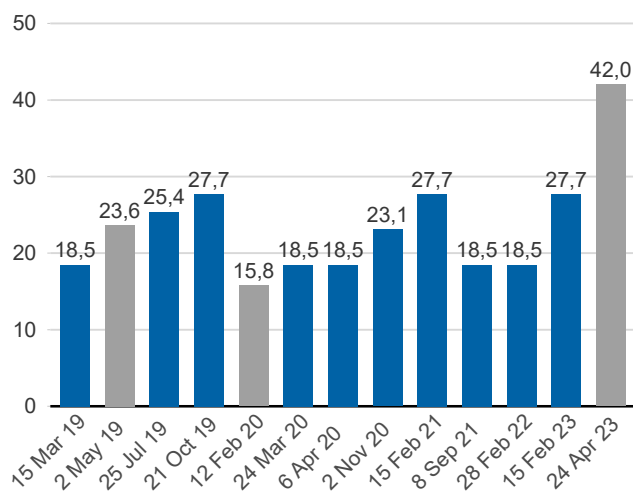


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



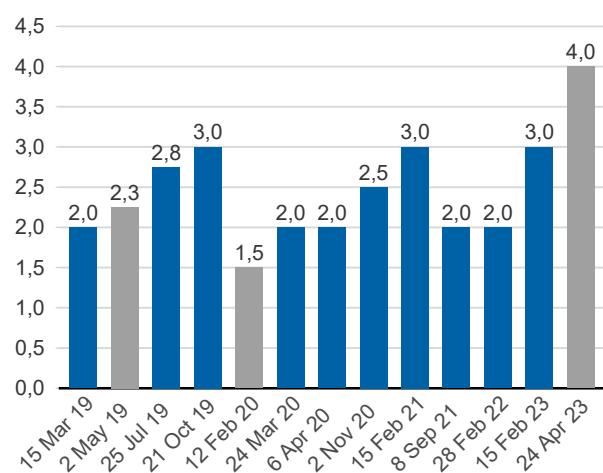
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	24 500 000 000	262 099 135 600	283 962 639 495
	<b>5 500 000 000</b>	<b>24 500 000 000</b>	<b>262 099 135 600</b>	<b>283 962 639 495</b>

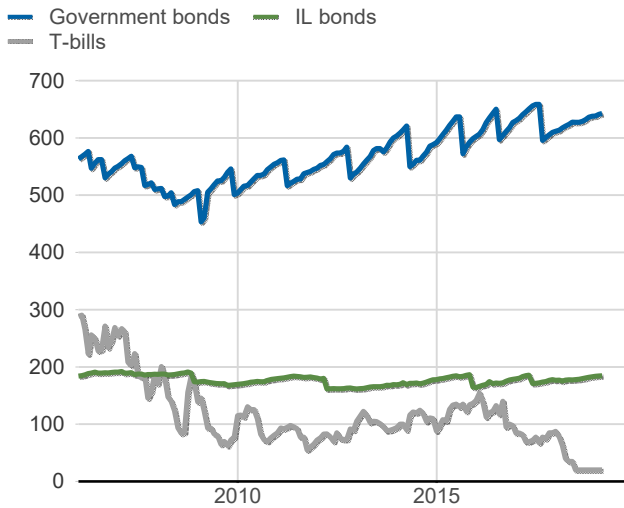
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	283 962 639 495	283 962 639 495

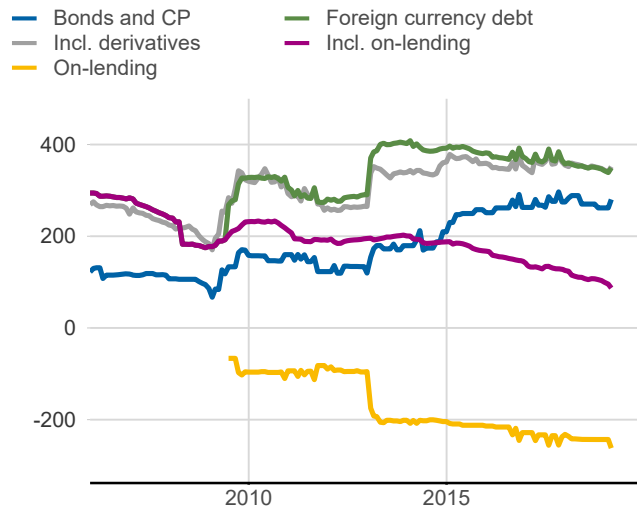
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
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
	<b>0</b>	<b>262 099 135 600</b>	<b>262 099 135 600</b>

Maturity date	Dollar	Euro
2019-03-15	2 000 000 000	0
2019-05-04	750 000 000	0
2019-05-09	750 000 000	0
2019-05-11	750 000 000	0
2019-07-25	2 750 000 000	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
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
	<b>24 500 000 000</b>	<b>5 500 000 000</b>

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



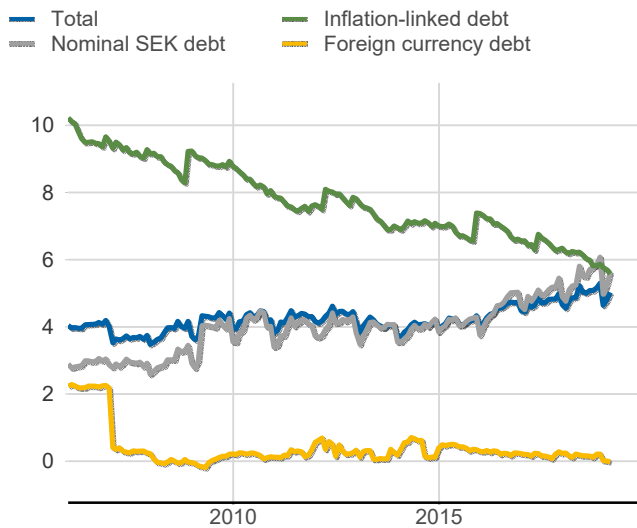
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



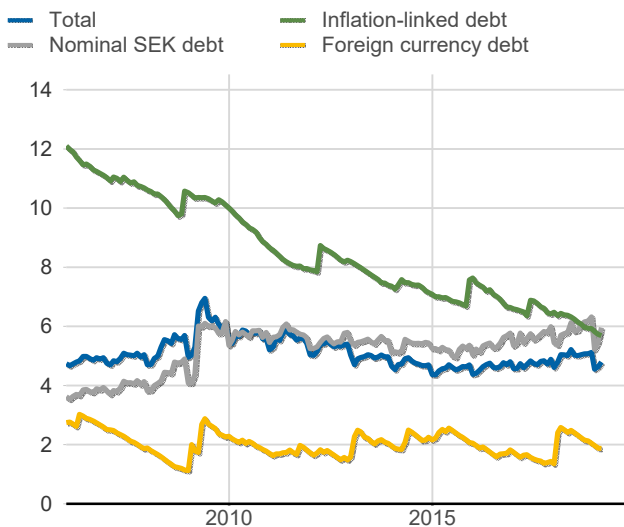
**Debt shares, including on-lending, per cent**



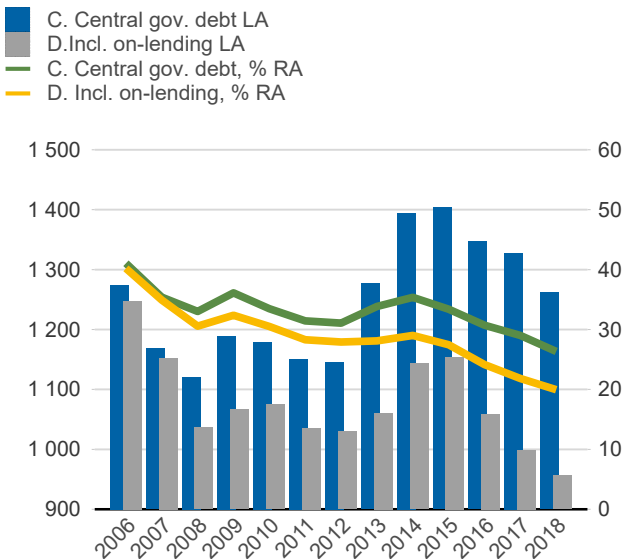
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

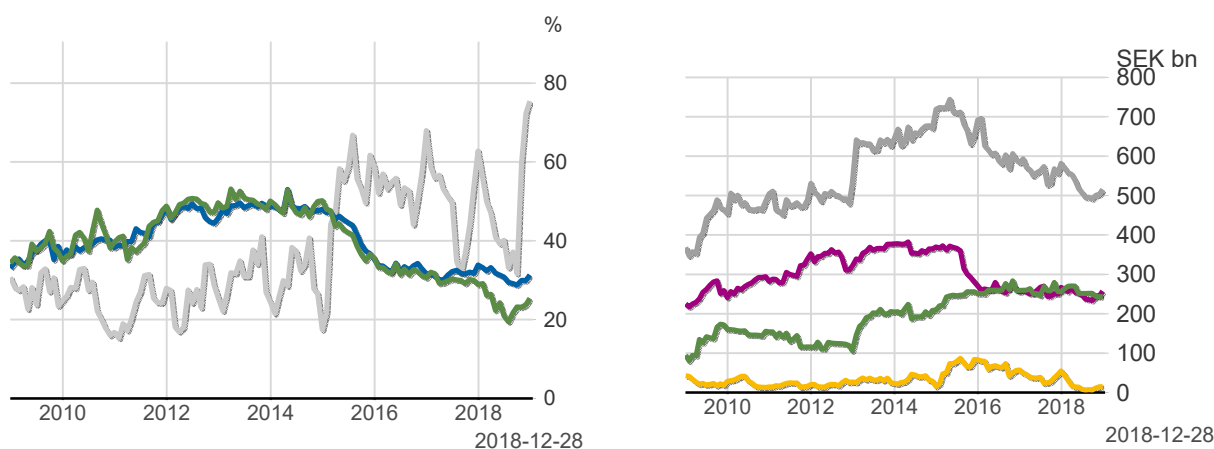


### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	642 822 850 000	59,6	642 822 850 000	78,8	0	
	Inflation-linked bonds	184 501 340 000	17,1	184 501 340 000	22,6	0	
	T-bills	20 000 000 000	1,9	20 000 000 000	2,5	0	
	Lottery bonds	4 925 850 000	0,5	4 925 850 000	0,6	0	
	National debt savings	54 474 287	0,0	54 474 287	0,0	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	1 898 285 364	0,2	1 898 285 364	0,2	0	
	Liquidity management	-53 955 413 159	-5,0	-53 955 413 159	-6,6	0	
			<b>800 248 386 492</b>	<b>74,2</b>	<b>800 248 386 492</b>	<b>98,1</b>	<b>0</b>
	Foreign currency debt	Bonds in foreign currencies	280 420 218 014	26,0	18 321 082 414	2,2	262 099 135 600
Collateral		-2 502 975 154	-0,2	-2 502 975 154	-0,3	0	
Liquidity management		-117 861 849	-0,0	-117 861 849	-0,0	0	
		<b>277 799 381 011</b>	<b>25,8</b>	<b>15 700 245 411</b>	<b>1,9</b>	<b>262 099 135 600</b>	
		<b>1 078 047 767 503</b>	<b>100,0</b>	<b>815 948 631 903</b>	<b>100,0</b>	<b>262 099 135 600</b>	

### 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 1.125% 15 Mar 19		USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000
	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 1.500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000
	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 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	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	60 101 210
	Inflation-linked bonds	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3
SGB IL 3102 4% 1 Dec 20		3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	37 176 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	34 407 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 981 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	16 686 000 000
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	11 842 000 000
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 451 290 000
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	16 508 000 000	
Government bonds	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000
	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	81 885 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	62 376 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	59 164 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	43 513 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	32 900 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	19 500 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000

## 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	114 531 124 116	13,3	0,16
Inflation-linked debt	212 921 817 649	24,6	5,66
Nominal krona debt	536 436 158 670	62,1	5,71
	<b>863 889 100 435</b>	<b>100,0</b>	<b>5,05</b>

### Duration, year, monthly average

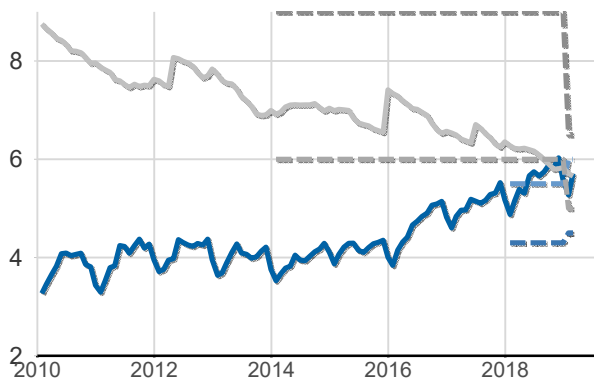
The maturity targets (duration) are from 2019:  
 SEK debt, within the interval 4-6,5 year  
 Nominal SEK debt, within the interval: 4,5-6 years  
 Inflation-linked debt, within the interval: 5-6,5 years  
 Foreign currency debt: 0-1 year

- 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

### Foreign currency debt

