



# Sweden's Central Government Debt

30 December 2019

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	86 783 738 185	1 033 264 302 238
Accrued inflation compensation (uplifting amount)	47 015 885	25 996 295 604
Exchange rate effect	-5 108 947 759	25 899 609 407
B. Nominal uplifted amount at current exchange rate incl. assets under management	81 721 806 310	1 085 160 207 249
Assets under management, current exchange rate	-19 554 122 389	27 635 374 859
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>62 167 683 921</b>	<b>1 112 795 582 108</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	4 253 382 330	-192 560 458 110
Assets under management	19 554 122 389	-27 635 374 859
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	85 975 188 640	892 599 749 139

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	0,9	0,9	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	2,4	2,3	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	3,9	3,8	1 000 000 000	84 385 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	5,4	5,0	0	65 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	6,9	6,7	0	60 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	8,4	8,1	0	45 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	9,9	9,5	2 000 000 000	48 150 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	12,4	11,0	0	21 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,3	15,1	0	45 750 450 000
		6,0	5,8	3 000 000 000	569 772 730 000

### 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	0,9	0,9	8 665 349 217	32 014 579 217	-200 000 000	23 349 230 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	2,4	2,4	2 485 855 607	33 710 855 607	-565 000 000	31 225 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	5,4	5,3	2 003 352 548	30 796 352 548	0	28 793 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	6,4	6,4	1 528 619 670	23 024 619 670	0	21 496 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	7,9	7,9	804 900 367	15 059 900 367	750 000 000	14 255 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	8,9	8,0	9 008 960 010	37 910 250 010	165 000 000	28 901 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	8,9	8,0	371 119	1 371 119	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	12,4	12,3	1 498 887 067	19 900 887 067	150 000 000	18 402 000 000
		6,0	5,9	25 996 295 604	192 418 815 604	300 000 000	166 422 520 000

### 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	0,2	0,2	2 000 000 000	18 640 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,3	0,3	2 000 000 000	18 640 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	0,8	0,8	2 500 000 000	23 300 500 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,1	1,1	3 000 000 000	27 960 600 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	1,7	1,7	2 000 000 000	18 640 400 000	0	17 080 800 000
EUB USD 2,5% 28 Feb 22	2019-02-28	2,2	2,1	2 000 000 000	18 640 400 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,1	3,0	3 000 000 000	27 960 600 000	0	24 396 900 000
EUB EUR 0.05% 12 Feb 20	2015-02-12	0,1	0,1	1 500 000 000	15 659 334 030	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	3,3	3,3	4 000 000 000	41 758 224 080	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,0	5,8	33 205 918	346 655 037	0	295 090 240
		1,7	1,7		211 547 513 147	0	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

3 300 000 000

929 765 063 340

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Dec 19	2019-06-14	-	-	-5 000 000 000	0
STB 15 Jan 20	2019-10-04	0,0	0,0	0	5 000 000 000
STB 19 Feb 20	2019-11-15	0,1	0,1	0	5 000 000 000
STB 18 Mar 20	2019-09-06	0,2	0,2	0	5 000 000 000
STB 17 Jun 20	2019-12-13	0,5	0,5	5 000 000 000	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	2 991 310	-20 366 721	-131 359 069
Bank accounts, SEK	0	48 998	-89 141
Deposits, SEK	55 571 000 000	39 677 000 000	55 571 000 000
Deposits, accounts	55 573 991 310	39 656 682 277	55 439 551 790
Repos, other securities simple	0	10 971 286 553	-4 144 095 553
Repos, other securities	0	10 971 286 553	-4 144 095 553
Repos, Government bonds	48 527 116 313	21 540 700 842	44 226 822 175
Repos, Inflation-linked bonds	697 057 965	-2 728 124 775	-3 151 540 059
Repos, T-bills	0	920 122 704	-100 063 791
Repos, Swedish government papers	49 224 174 278	19 732 698 771	40 975 218 325
Certificate Riksbanken, holdings	0	-1 703 000 000	-10 808 000 000
Commercial paper, holdings	0	4 352 233 672	0
Government securities, holdings of other states	0	10 152 641 443	0
Securities holdings	0	12 801 875 115	-10 808 000 000
	104 798 165 588	83 162 542 717	81 462 674 562

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	277 692 190	112 665 918	-1 720 438 832
Credit Support Annex to ISDA, SEK	292 000 000	293 000 000	-436 000 000
Margins, CCP	2 849 592 180	-80 971 783	1 416 180 436
Margins, Futures	0	-891 683	-140 341 067
	3 419 284 370	323 802 452	-880 599 463

Sum: Money market

83 486 345 169 100 582 075 099

## 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	1,9	1,9	2 900 000 000	-10 515 000	0	2 889 485 000
		1,9	1,9	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	-363 175	7 869 120
National debt savings, nominal	-937 117	21 779 195
	-1 300 292	29 648 315

Sum: Retail market

-1 300 292 2 919 133 315

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

86 783 738 185 1 033 264 302 238

## 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	76 818 561 869	86 165 323 766	1,73	-0,07	9,7
Inflation-linked debt	166 430 389 120	192 426 684 725	5,96	5,95	21,6
Nominal krona debt	614 007 740 649	614 007 740 649	5,09	5,08	68,8
	857 256 691 638	892 599 749 139	4,56	4,83	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	569 772 730 000
Liquidity management	81 594 033 631
T-bills	20 000 000 000
Retail market	2 911 264 195
Collateral	980 293 362
Foreign exchange forwards, SEK	-22 000 580 540
Swaps between SEK and foreign currencies	-39 250 000 000
	614 007 740 649

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	166 422 520 000	25 996 295 604	192 418 815 604
National debt savings, inflation-linked	7 869 120	0	7 869 120
	166 430 389 120	25 996 295 604	192 426 684 725

### 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	17 977 699 807	211 547 513 147
Swaps between SEK and foreign currencies	39 250 000 000	8 436 602 964	47 686 602 964
Foreign exchange forwards, SEK	22 000 580 540	-733 623 357	21 266 957 183
Other foreign currency debt	-1 969 516	218 929 992	216 960 476
Liquidity management	-131 359 069	-0	-131 359 069
Collateral	-1 860 892 825	0	-1 860 892 825
On-lending	-176 007 610 600	-16 552 847 510	-192 560 458 110
	76 818 561 869	9 346 761 897	86 165 323 766

Foreign currency debt excluding on-lending	252 826 172 469	25 899 609 407	278 725 781 876
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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	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	11 850 000 000	5 000 000 000	16 850 000 000
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
	105 150 000 000	41 250 000 000	146 400 000 000

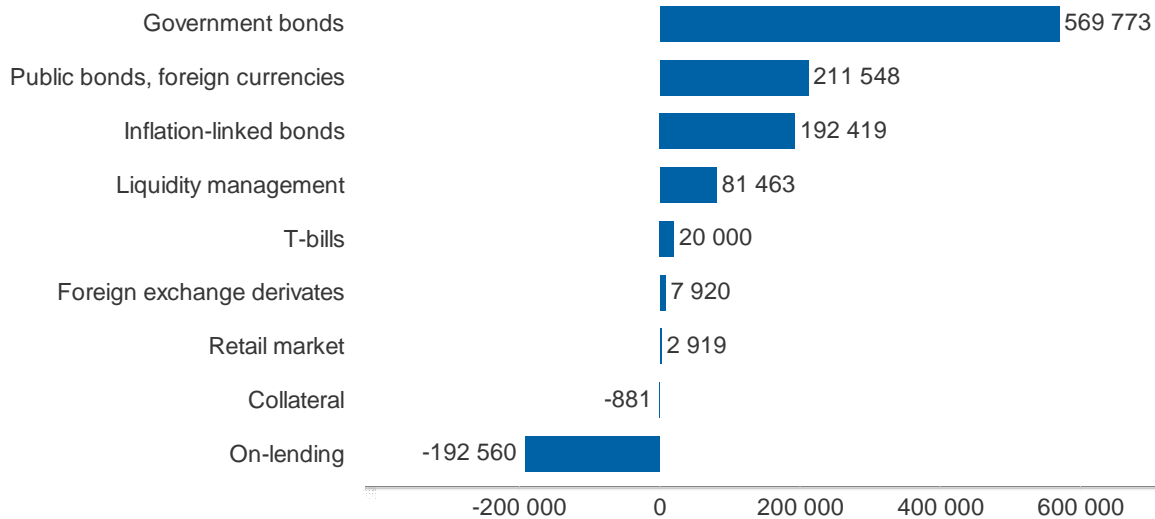
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-2 156 438 832	569 692 190	-2 726 131 022	-2 726 131 022
Deposits, accounts	55 439 551 790	55 573 991 310	-134 439 520	-134 439 520
Margins, CCP	1 416 180 436	2 849 592 180	-1 433 411 744	-1 433 411 744
Margins, Futures	-140 341 067	0	-140 341 067	-140 341 067
Repos, other securities	-4 144 095 553	0	-4 144 095 553	-4 144 095 553
Repos, Swedish government papers	40 975 218 325	49 224 174 278	-8 248 955 953	-8 248 955 953
Securities holdings	-10 808 000 000	0	-10 808 000 000	-10 808 000 000
	80 582 075 099	108 217 449 958	-27 635 374 859	-27 635 374 859

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

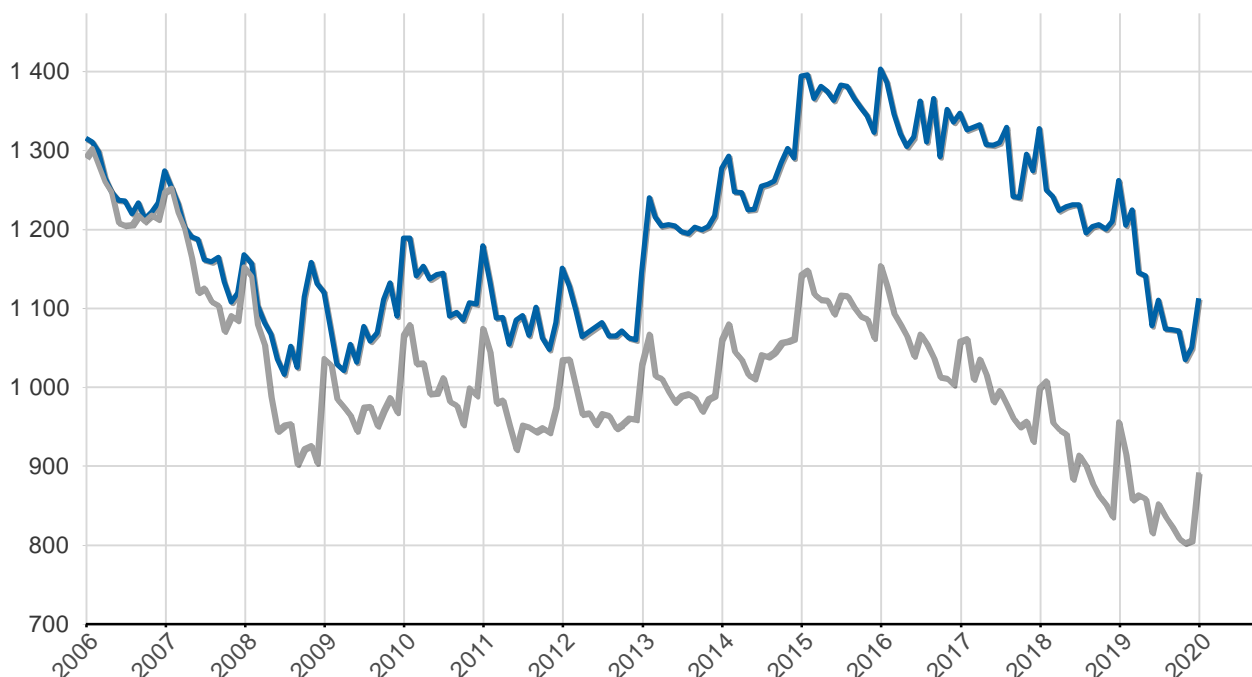
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	569 773	569 773	52,5	6,0	5,8	569 773	569 773	63,8	644 648
Public bonds, foreign currencies	193 570	211 548	19,5	1,7	1,7	211 548	211 548	23,7	214 227
Inflation-linked bonds	166 423	192 419	17,7	6,0	5,9	192 419	192 419	21,6	230 296
Capital market	929 765	973 739	89,7	5,0	5,1	973 739	973 739	109,1	1 089 170
T-bills	20 000	20 000	1,8	0,2	0,2	20 000	20 000	2,2	20 014
Liquidity management	81 463	81 463	7,5	0,0	0,0	104 798	81 463	9,1	81 462
Collateral	-881	-881	-0,1	0,0	0,0	3 419	-881	-0,1	-755
Money market	100 582	100 582	9,3	0,0	0,0	128 217	100 582	11,3	100 720
Lottery bonds	2 889	2 889	0,3	1,9	1,9	2 889	2 889	0,3	2 943
National debt savings	30	30	0,0	0,4	0,4	30	30	0,0	30
Retail market	2 919	2 919	0,3	1,9	1,9	2 919	2 919	0,3	2 973
Foreign exchange derivatives	-2	7 920	0,7	-	-14,2	7 920	7 920	0,9	5 279
Interest rate derivatives	0	0	0,0	-	68,7	0	0	0,0	-3 634
Derivatives market	-2	7 920	0,7	-	-197,3	7 920	7 920	0,9	1 646
On-lending	0	0	0,0	-	-	0	-192 560	-21,6	-194 939
On-lending	0	0	0,0	-	-	0	-192 560	-21,6	-194 939
	1 033 264	1 085 160	100,0	4,6	4,3	1 112 796	892 600	100,0	999 570

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

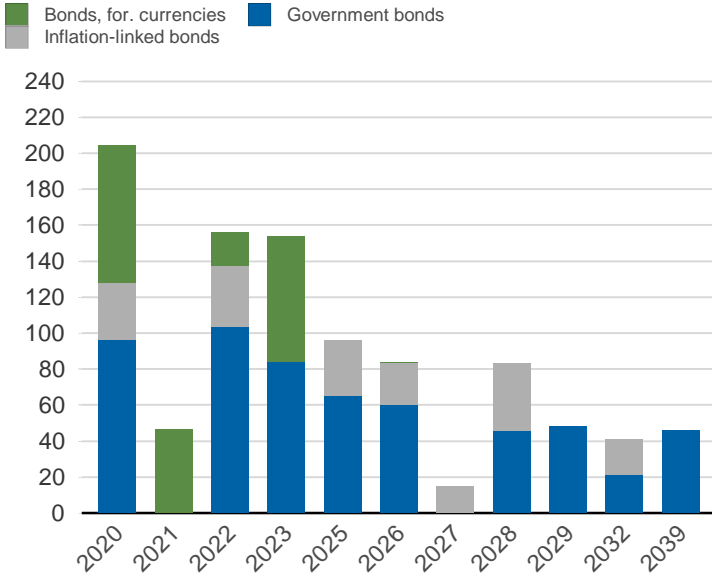


## Central government debt and Debt including on-lending and assets under management, SEK bn

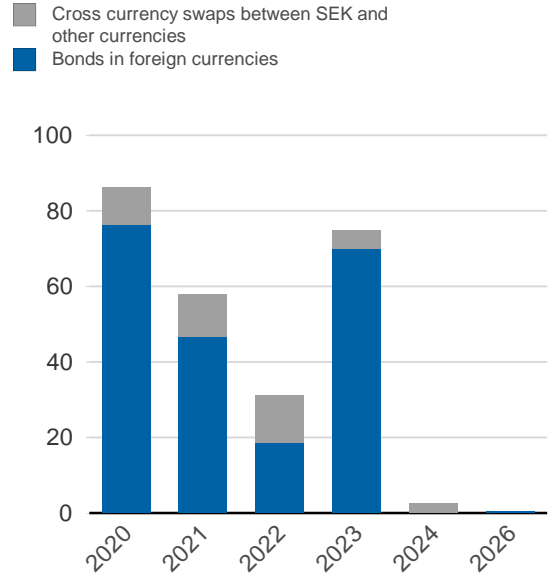
— C. Central government debt — D. Debt including on-lending



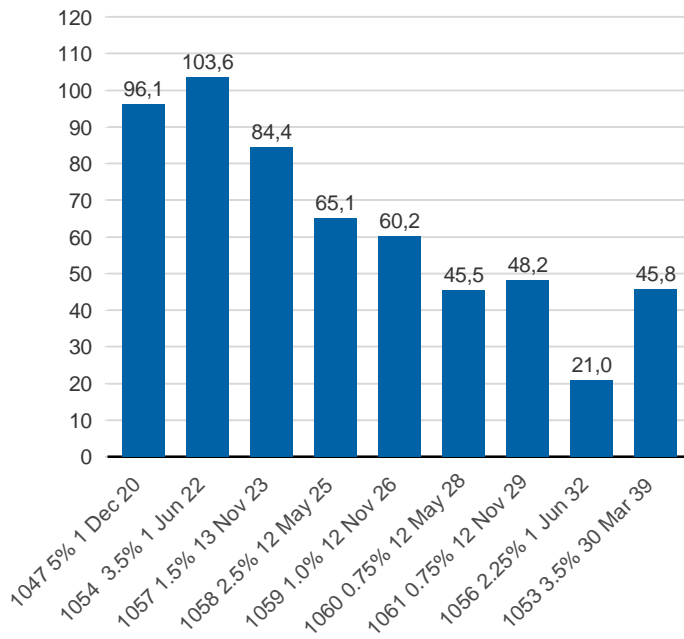
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



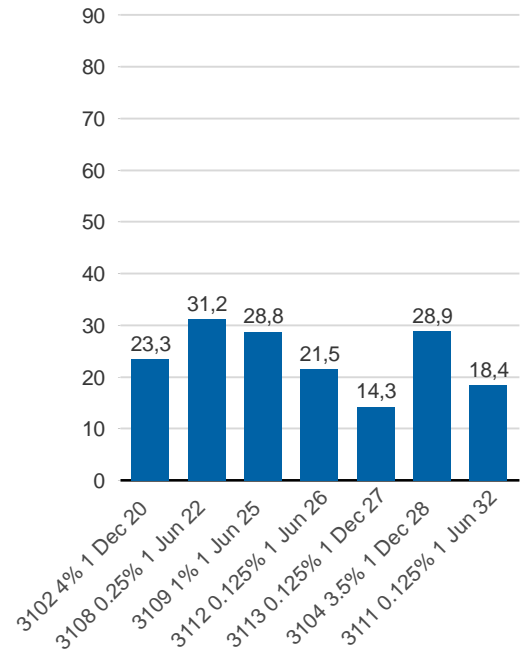
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



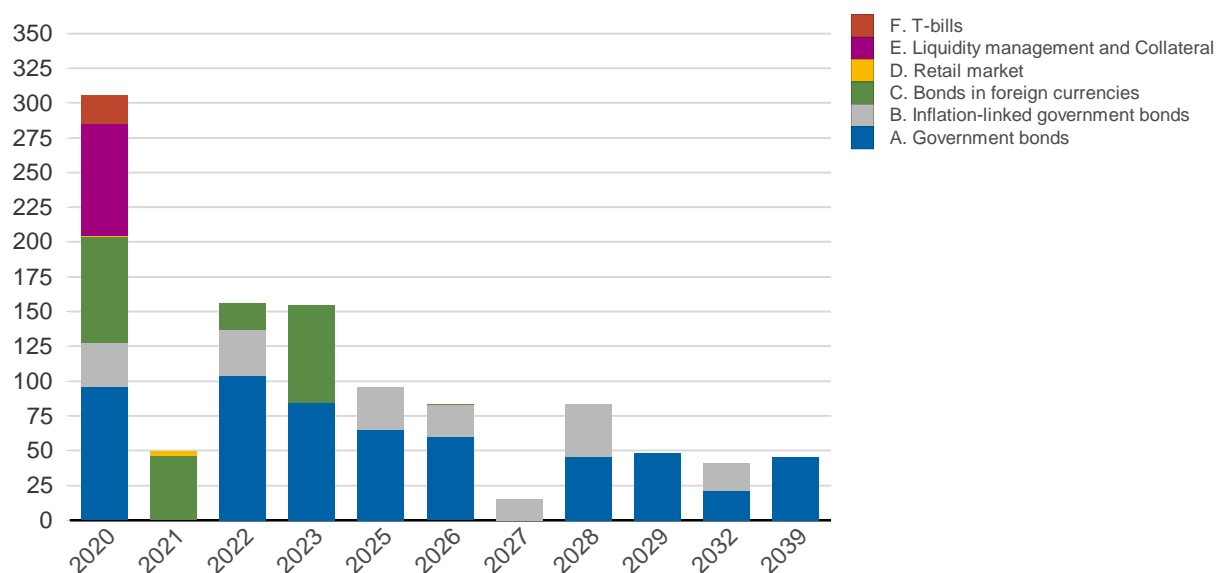
**Government bonds, nominal, SEK bn**



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

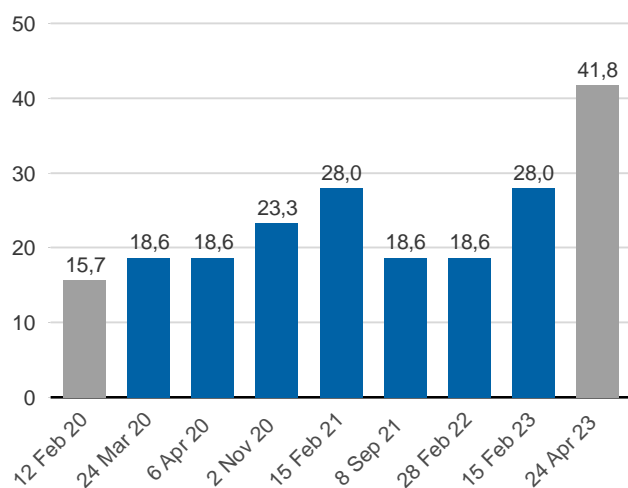


### Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



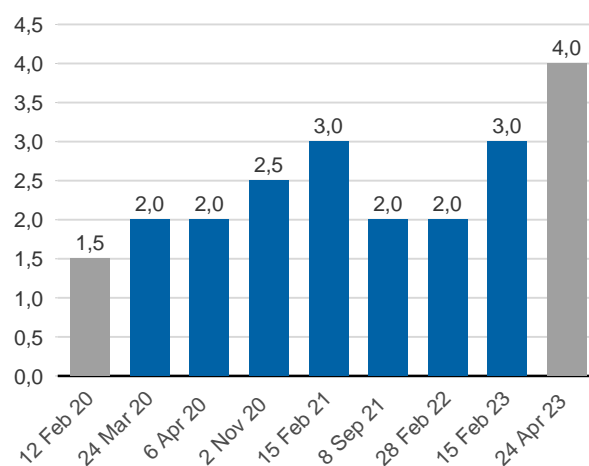
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

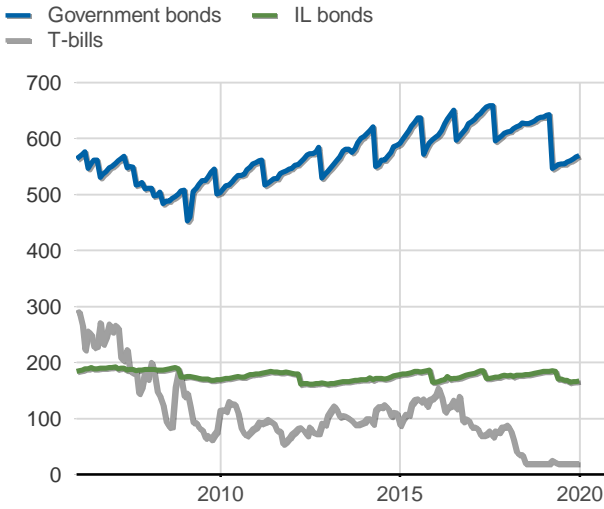
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	14 500 000 000	176 007 610 600	192 560 458 110
	5 500 000 000	14 500 000 000	176 007 610 600	192 560 458 110

### On-lending to the Riksbank, redemptions

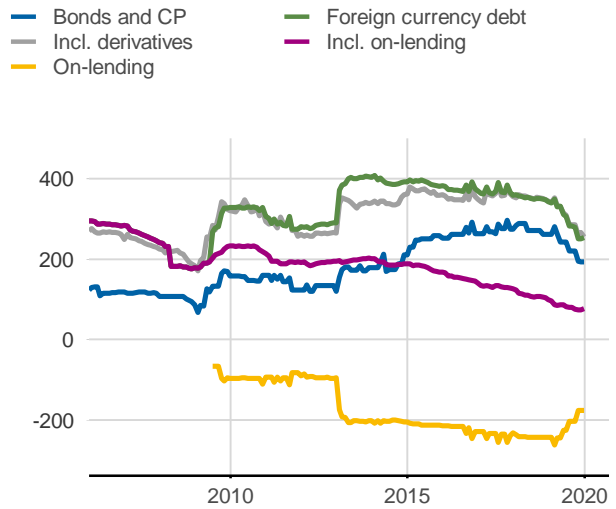
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	192 560 458 110	192 560 458 110
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	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**



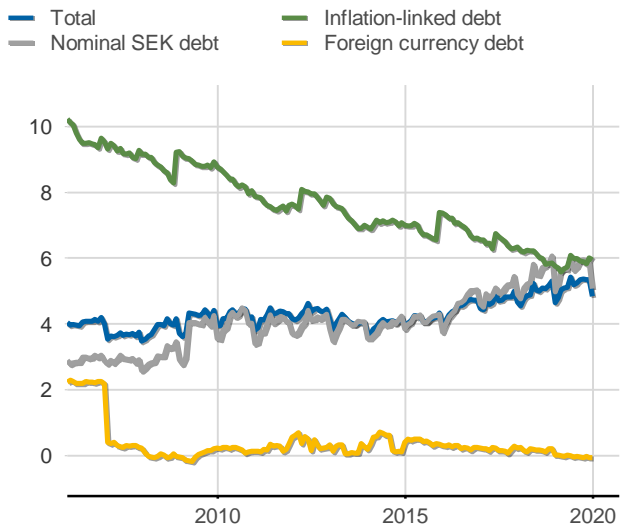
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



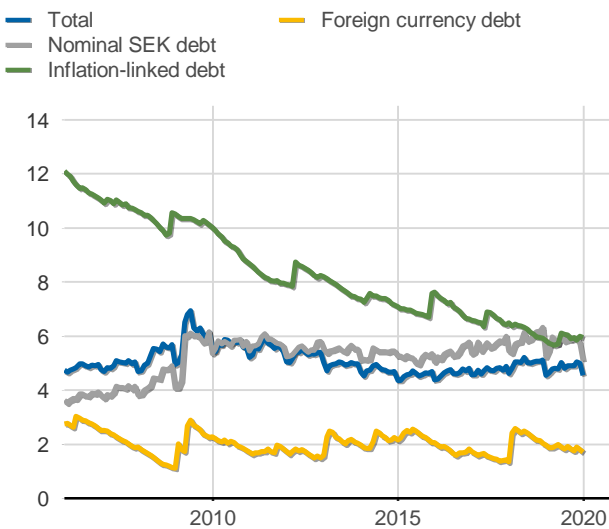
**Debt shares, including on-lending, per cent**



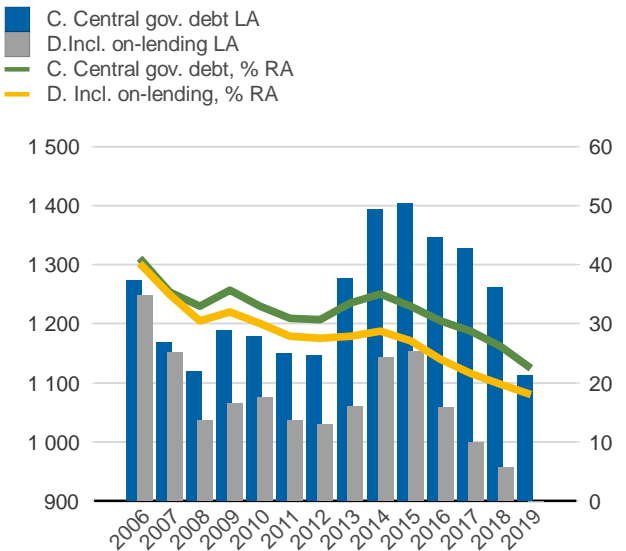
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

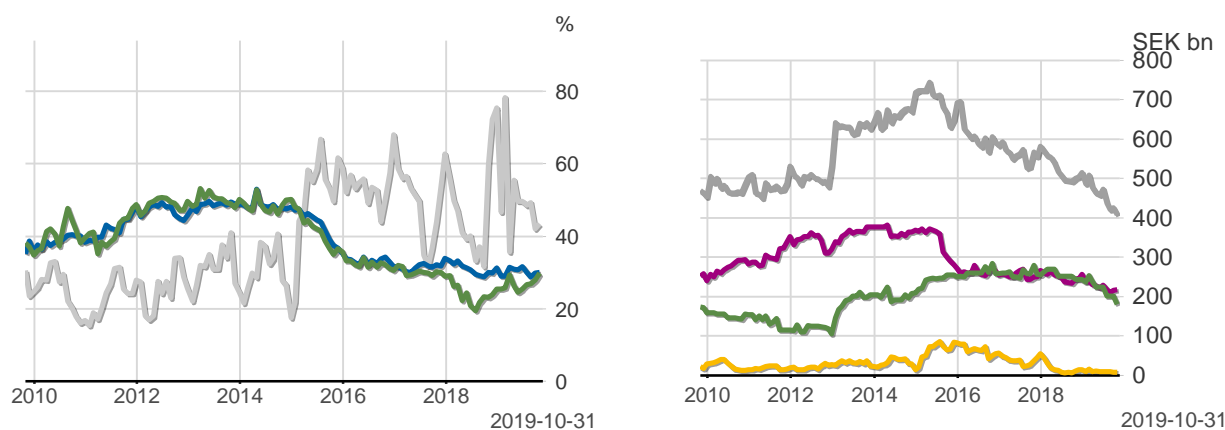


### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	569 772 730 000	55,1	569 772 730 000	66,5	0
	Inflation-linked bonds	166 421 520 000	16,1	166 421 520 000	19,4	0
	Liquidity management	81 594 033 631	7,9	81 594 033 631	9,5	0
	T-bills	20 000 000 000	1,9	20 000 000 000	2,3	0
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,3	0
	National debt savings	29 648 315	0,0	29 648 315	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	980 293 362	0,1	980 293 362	0,1	0
		<b>841 688 710 308</b>	<b>81,5</b>	<b>841 688 710 308</b>	<b>98,2</b>	<b>0</b>
Foreign currency debt	Bonds in foreign currencies	193 569 813 340	18,7	17 562 202 740	2,0	176 007 610 600
	Liquidity management	-131 359 069	-0,0	-131 359 069	-0,0	0
	Collateral	-1 860 892 825	-0,2	-1 860 892 825	-0,2	0
		<b>191 577 561 445</b>	<b>18,5</b>	<b>15 569 950 845</b>	<b>1,8</b>	<b>176 007 610 600</b>
		<b>1 033 266 271 754</b>	<b>100,0</b>	<b>857 258 661 154</b>	<b>100,0</b>	<b>176 007 610 600</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 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		-	1996-04-09	2026-12-28	30,7	33 205 918
Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2020-12-01	24,5	23 349 230 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		-	2011-09-20	2022-06-01	10,7	31 225 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	28 793 000 000
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	21 496 000 000
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	2017-02-06	2027-12-01	10,8	14 255 000 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	1998-06-26	2028-12-01	30,5	1 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		-	1999-04-22	2028-12-01	29,6	28 901 290 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	18 402 000 000
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-02-02	2020-12-01	16,8	96 053 780 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-14	2022-06-01	11,3	103 630 500 000
Government bonds	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	84 385 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	65 126 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	60 164 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		-	2017-01-27	2028-05-12	11,3	45 513 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		-	2018-06-01	2029-11-12	11,5	48 150 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	21 000 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	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	93 027 859 467	11,2	0,10
Inflation-linked debt	192 263 037 625	23,1	5,99
Nominal krona debt	545 437 147 072	65,7	5,66
	830 728 044 165	100,0	5,19

### Duration, year, monthly average

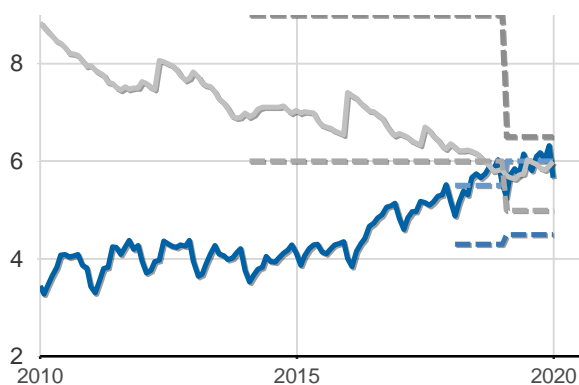
The maturity targets (duration) are from 2019:  
 SEK debt, within the interval 4-6,5 year  
 Nominal SEK debt, within the interval: 4,5-6 years  
 Inflation-linked debt, within the interval: 5-6,5 years  
 Foreign currency debt: 0-1 year

— 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

