



Sweden's Central Government Debt

28 February 2022

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-86 728 516 728	1 072 932 475 179
Accrued inflation compensation (uplifting amount)	2 690 418 556	28 023 631 117
Exchange rate effect	2 194 442 302	12 901 019 834
B. Nominal uplifted amount at current exchange rate incl. assets under management	-81 843 655 870	1 113 857 126 130
Assets under management, current exchange rate	18 931 534 283	26 338 445 234
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-62 912 121 587	1 140 195 571 364

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	17 330 653 440	-113 205 791 360
Assets under management	-18 931 534 283	-26 338 445 234
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-64 513 002 430	1 000 651 334 770

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 1054 3.5% 1 Jun 22	2011-02-14	0,3	0,2	0	108 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	1,7	1,7	0	101 635 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	3,2	3,1	0	77 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	4,7	4,6	750 000 000	81 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	6,2	6,0	0	62 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	7,7	7,5	1 000 000 000	66 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	9,2	9,1	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	10,3	9,2	3 250 000 000	44 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	17,1	13,6	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	23,8	22,3	0	16 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	49,3	35,5	0	10 000 000 000
		6,5	6,0	5 000 000 000	663 482 950 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	0,3	0,2	2 972 040 826	25 467 040 826	0	22 495 000 000
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	3,3	3,2	4 274 561 539	39 427 561 539	-150 000 000	35 153 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	4,3	4,2	3 900 501 038	35 558 501 038	400 000 000	31 658 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	5,8	5,7	2 519 967 886	25 885 967 886	630 000 000	23 366 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	6,8	6,2	437 806	1 437 806	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	6,8	6,2	10 456 633 325	38 302 923 325	0	27 846 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	8,3	8,2	878 073 526	19 284 073 526	250 000 000	18 406 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	10,3	10,2	2 889 267 194	24 442 767 194	287 500 000	21 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	17,3	17,1	132 147 976	4 200 647 976	460 000 000	4 068 500 000
		5,5	5,7	28 023 631 117	212 570 921 117	1 877 500 000	184 547 290 000

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	8,5	8,5	0	20 000 000 000
		8,5	8,5	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
EUB USD 2.5% 28 Feb 22	2019-02-28	-	-	0	0	-18 699 000 000	0
EUB USD 0.75% 30 Mar 22	2020-03-30	0,1	0,1	2 000 000 000	18 877 700 000	0	20 501 400 000
EUB USD 0.125% 14 Oct 22	2020-10-14	0,6	0,6	2 500 000 000	23 597 125 000	0	22 277 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	1,0	1,0	3 000 000 000	28 316 550 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	1,2	1,1	4 000 000 000	42 414 416 360	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	4,8	4,2	33 205 918	352 102 404	0	295 090 240
		0,8	0,8		113 557 893 764	-18 699 000 000	106 773 102 000

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

-11 821 500 000

974 803 342 000

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Feb 22	2021-11-12	-	-	-17 500 000 000	0
STB 16 Mar 22	2021-03-05	0,0	0,0	0	50 000 000 000
STB 20 Apr 22	2022-01-21	0,1	0,1	0	10 000 000 000
STB 18 May 22	2022-02-04	0,2	0,2	17 500 000 000	17 500 000 000
STB 15 Jun 22	2021-06-11	0,3	0,3	0	10 000 000 000
STB 21 Sep 22	2021-09-03	0,6	0,6	0	5 000 000 000
STB 21 Dec 22	2021-12-10	0,8	0,8	0	4 983 000 000
		0,2	0,2	0	97 483 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	4 880 402	-138 801 853	-146 471 496
Bank accounts, SEK	0	-1 313	0
Deposits, SEK	9 543 000 000	-56 221 000 000	9 543 000 000
Deposits, accounts	9 547 880 402	-56 359 803 166	9 396 528 504
Repos, Government bonds	12 145 438 712	-1 132 167 384	12 145 438 712
Repos, Inflation-linked bonds	1 667 956 201	1 501 374 820	1 667 956 201
Repos, T-bills	3 143 425 577	3 753 149 132	3 143 425 577
Repos, Swedish government papers	16 956 820 490	4 122 356 568	16 956 820 490
Certificate Riksbanken, holdings	0	-21 547 000 000	-21 547 000 000
Securities holdings	0	-21 547 000 000	-21 547 000 000
	26 504 700 892	-73 784 446 598	4 806 348 994

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	5 407 838	-202 691 535	-1 639 635 300
Credit Support Annex to ISDA, SEK	0	-627 600 000	-2 271 200 000
Margins, CCP	475 221 820	-286 848 242	-164 462 975
Margins, Futures	0	-6 385 761	-84 165 402
	480 629 659	-1 123 525 538	-4 159 463 677

Sum: Money market

-74 907 972 136 98 129 885 316

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-86 728 516 728 1 072 932 475 179

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	93 148 399 185	99 321 639 419	0,84	0,13	9,9
Inflation-linked debt	184 547 290 000	212 570 921 117	5,53	5,65	21,2
Nominal krona debt	688 758 774 234	688 758 774 234	5,71	5,88	68,8
	966 454 463 419	1 000 651 334 770	5,18	5,30	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	663 482 950 000
T-bills	97 483 000 000
Green bonds	20 000 000 000
Liquidity management	4 952 820 490
Collateral	-2 435 590 171
Swaps between SEK and foreign currencies	-15 496 750 000
Foreign exchange forwards, SEK	-79 227 656 085
	688 758 774 234

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	184 547 290 000	28 023 631 117	212 570 921 117
	184 547 290 000	28 023 631 117	212 570 921 117

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	106 773 102 000	6 784 791 764	113 557 893 764
Foreign exchange forwards, SEK	79 227 656 085	2 248 895 368	81 476 551 453
Swaps between SEK and foreign currencies	15 496 750 000	3 505 661 443	19 002 411 443
Other foreign currency debt	-857 509	361 669 707	360 812 198
Interest rate derivatives	105 372	1 553	106 925
Liquidity management	-146 471 496	-0	-146 471 496
Collateral	-1 723 873 506	0	-1 723 873 506
On-lending	-106 478 011 760	-6 727 779 600	-113 205 791 360
	93 148 399 185	6 173 240 234	99 321 639 419

Foreign currency debt excluding on-lending	199 626 410 945	12 901 019 834	212 527 430 779
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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
2022	21 900 000 000	10 750 000 000	32 650 000 000
2023	12 800 000 000	5 000 000 000	17 800 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 150 000 000	0	11 150 000 000
2026	2 750 000 000	0	2 750 000 000
2027	400 000 000	0	400 000 000
	58 550 000 000	18 250 000 000	76 800 000 000

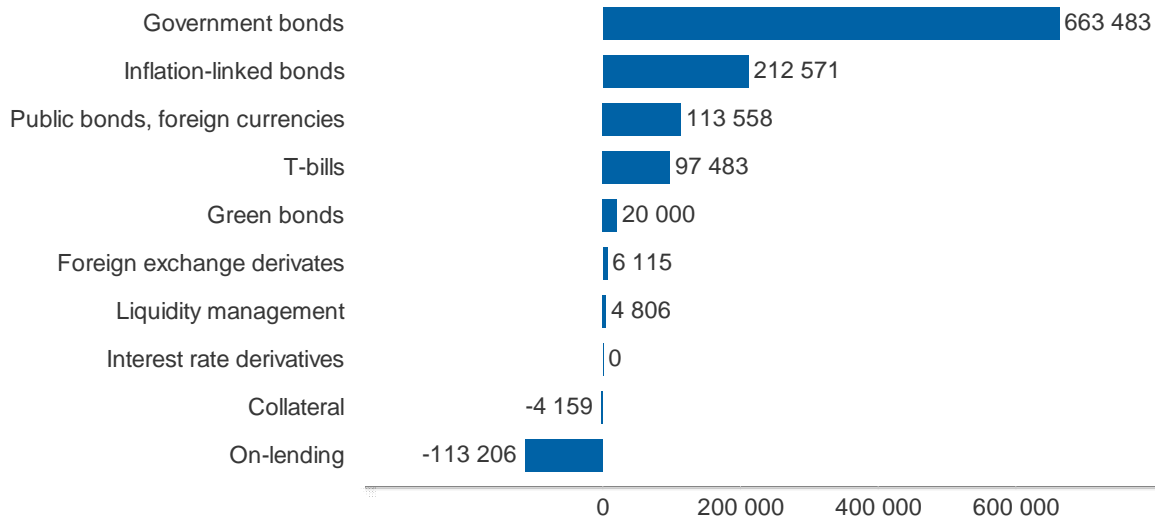
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-3 910 835 300	5 407 838	-3 916 243 139	-3 916 243 139
Deposits, accounts	9 396 528 504	9 547 880 402	-151 351 898	-151 351 898
Margins, CCP	-164 462 975	475 221 820	-639 684 795	-639 684 795
Margins, Futures	-84 165 402	0	-84 165 402	-84 165 402
Repos, Swedish government papers	16 956 820 490	16 956 820 490	0	0
Securities holdings	-21 547 000 000	0	-21 547 000 000	-21 547 000 000
	646 885 316	26 985 330 550	-26 338 445 234	-26 338 445 234

Overview of central government's debt, SEK mn

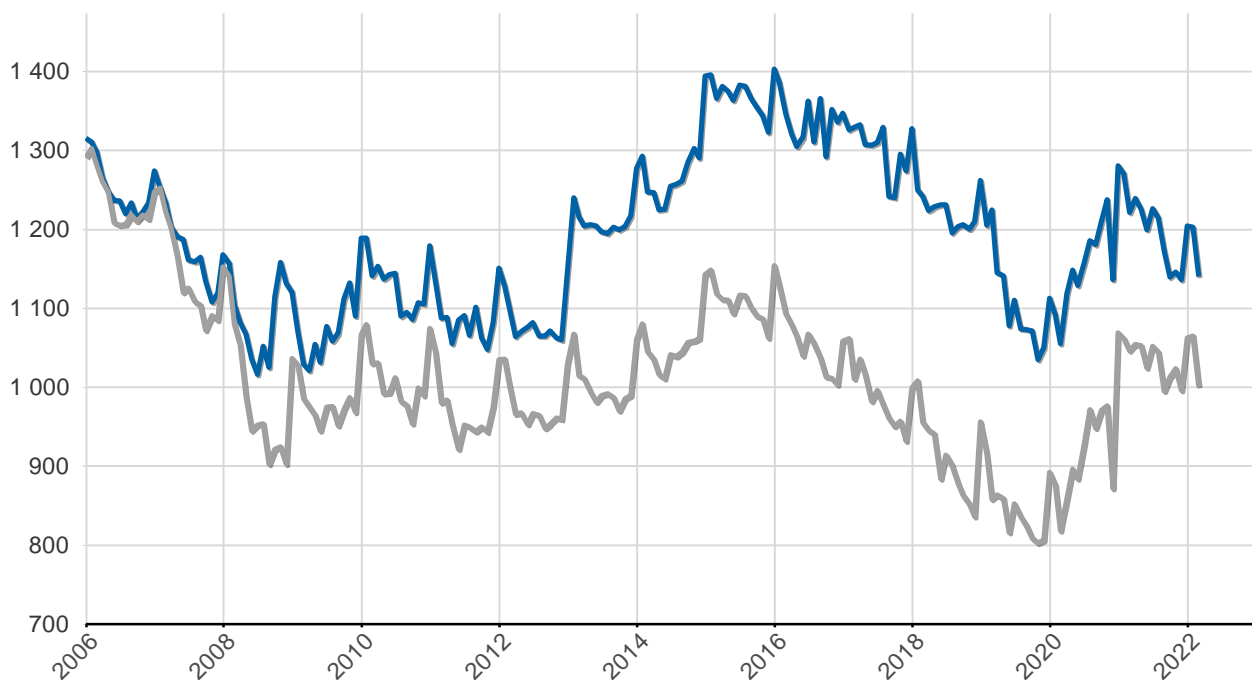
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	663 483	663 483	59,6	6,5	6,0	663 483	663 483	66,3	709 056
Public bonds, foreign currencies	106 773	113 558	10,2	0,8	0,8	113 558	113 558	11,3	114 298
Inflation-linked bonds	184 547	212 571	19,1	5,5	5,7	212 571	212 571	21,2	255 102
Green bonds	20 000	20 000	1,8	8,5	8,5	20 000	20 000	2,0	19 463
Capital market	974 803	1 009 612	90,6	5,7	5,4	1 009 612	1 009 612	100,9	1 097 918
T-bills	97 483	97 483	8,8	0,2	0,2	97 483	97 483	9,7	97 519
Liquidity management	4 806	4 806	0,4	-0,0	0,0	26 505	4 806	0,5	4 806
Collateral	-4 159	-4 159	-0,4	0,0	0,0	481	-4 159	-0,4	-4 034
Money market	98 130	98 130	8,8	0,2	0,2	124 468	98 130	9,8	98 291
Interest rate derivatives	0	0	0,0	-	246,0	0	0	0,0	-378
Foreign exchange derivatives	-1	6 115	0,5	-	-2,0	6 115	6 115	0,6	5 566
Derivatives market	-1	6 115	0,5	-	-20,1	6 115	6 115	0,6	5 187
On-lending	0	0	0,0	-	-	0	-113 206	-11,3	-113 790
On-lending	0	0	0,0	-	-	0	-113 206	-11,3	-113 790
	1 072 932	1 113 857	100,0	5,2	4,9	1 140 196	1 000 651	100,0	1 087 607

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



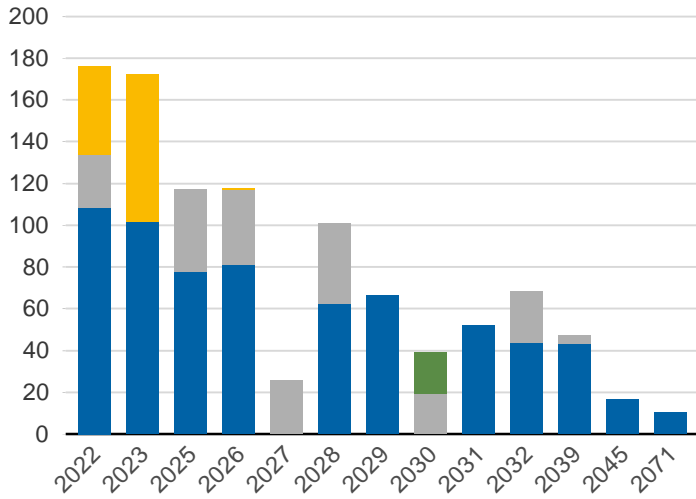
Central government debt and Debt including on-lending and assets under management, SEK bn

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



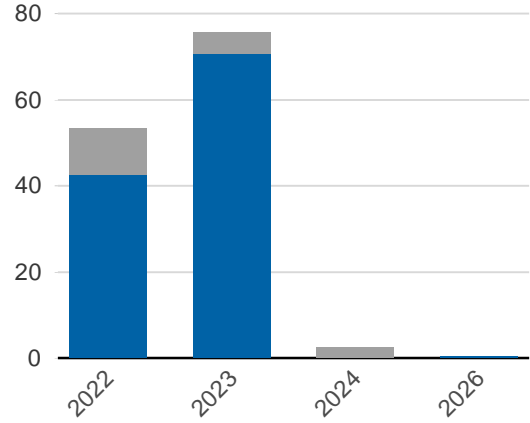
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

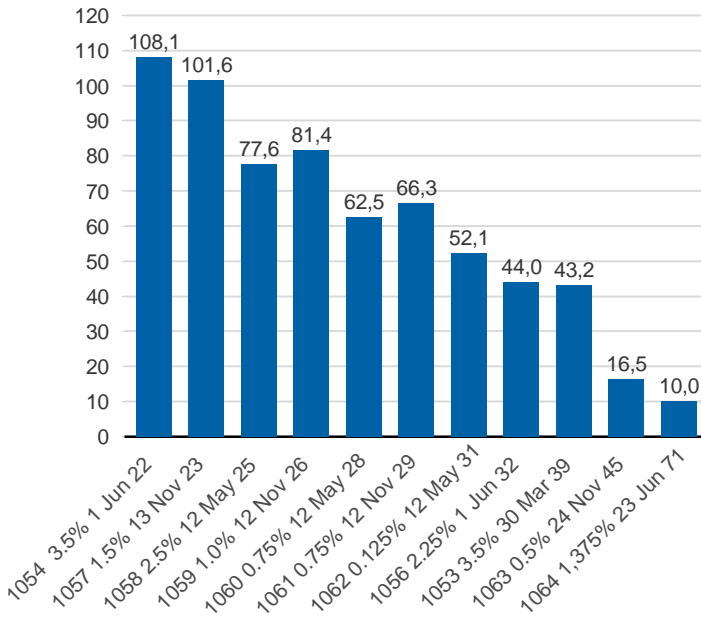


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

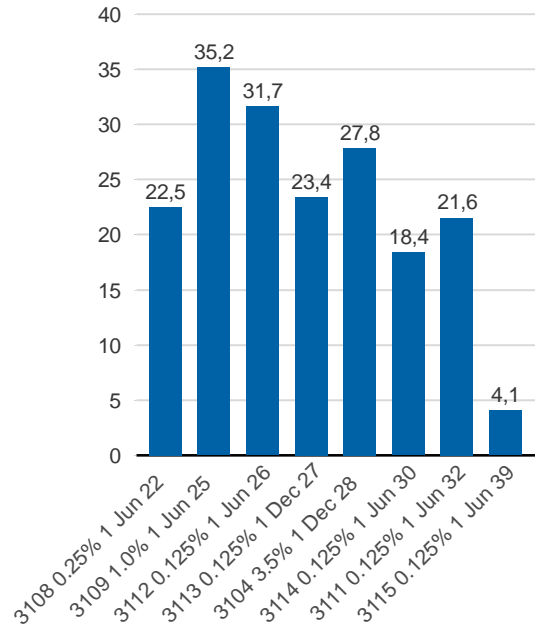
Cross currency swaps between SEK and other currencies
 Bonds in foreign currencies



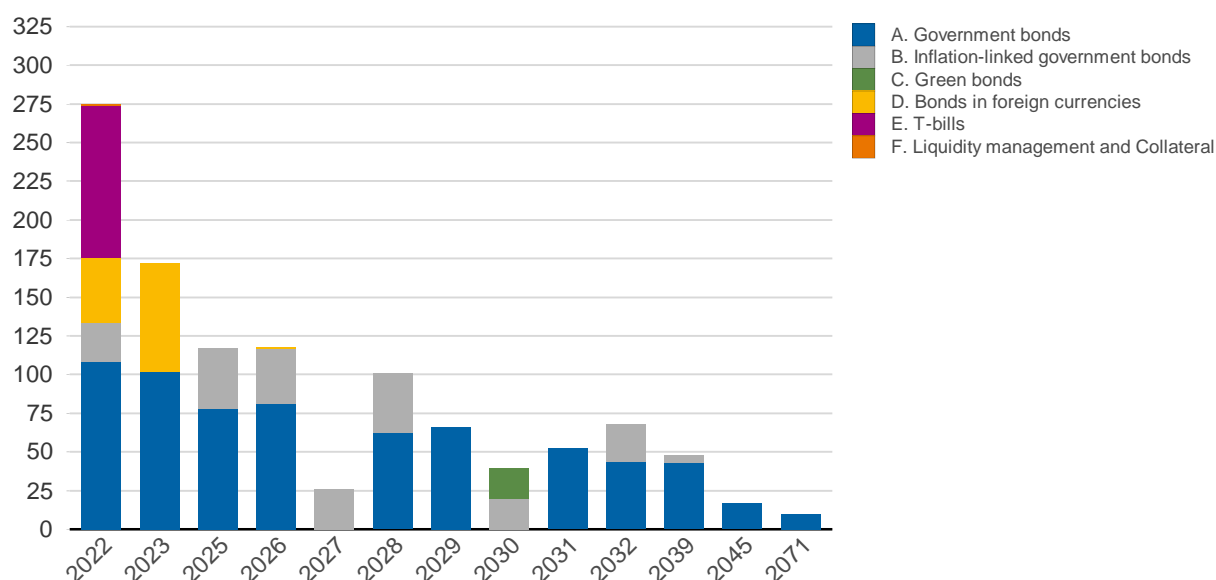
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

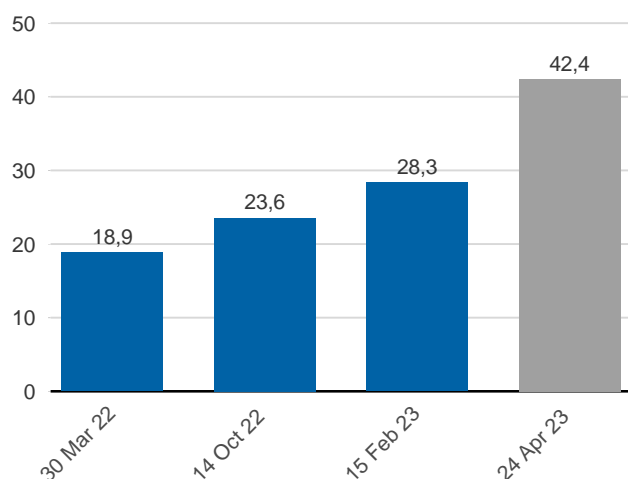


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



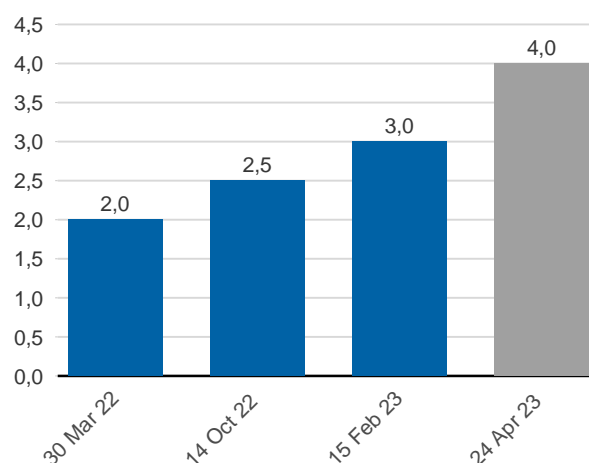
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

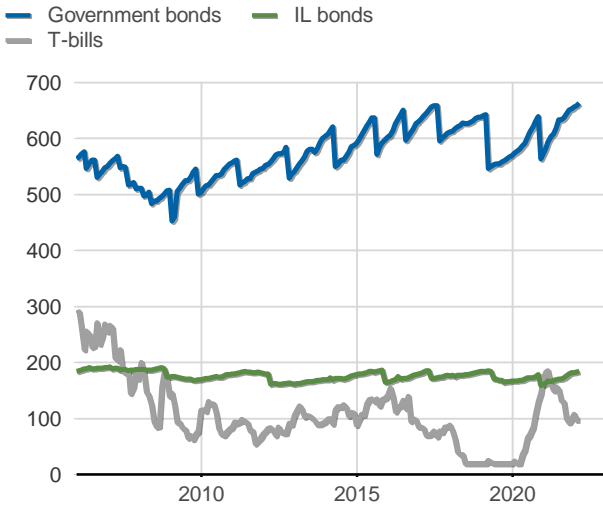
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	4 000 000 000	7 500 000 000	106 478 011 760	113 205 791 360
	4 000 000 000	7 500 000 000	106 478 011 760	113 205 791 360

On-lending to the Riksbank, redemptions

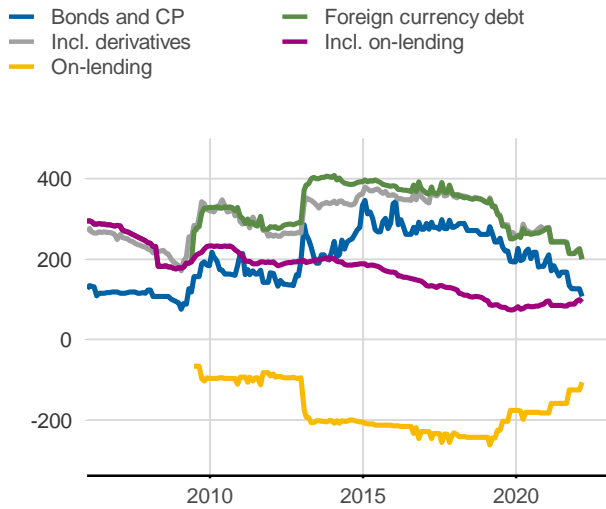
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	113 205 791 360	113 205 791 360
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2022-03-30	0	20 501 400 000	20 501 400 000
2022-10-14	0	22 277 000 000	22 277 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	106 478 011 760	106 478 011 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2022-03-30	2 000 000 000	0
2022-10-14	2 500 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	7 500 000 000	4 000 000 000

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



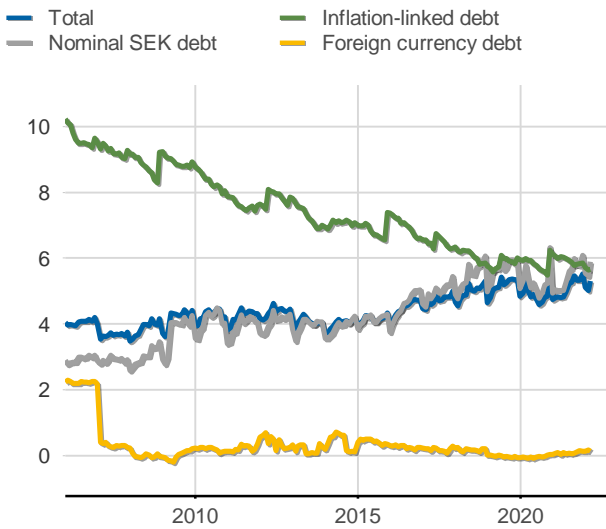
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



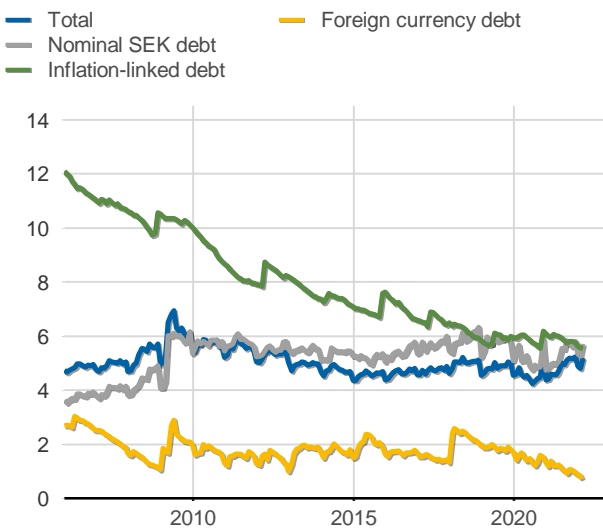
Debt shares, including on-lending, per cent



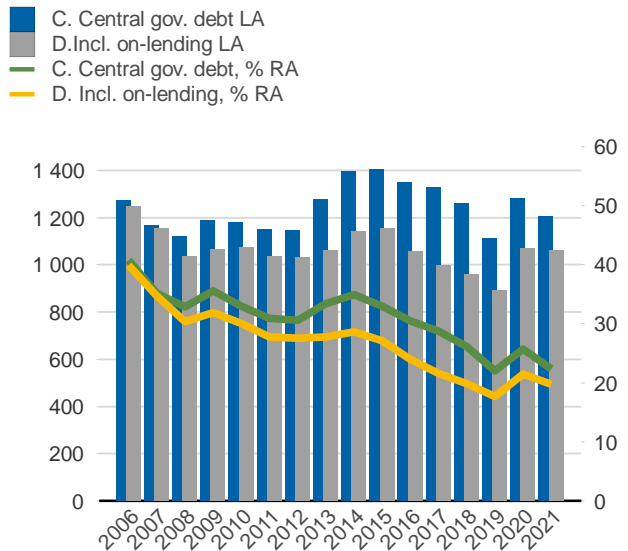
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



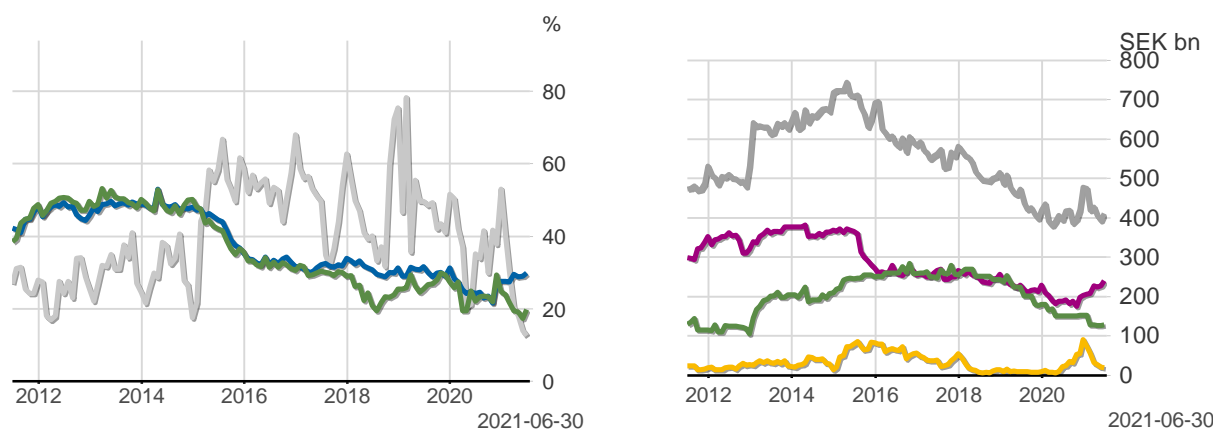
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	663 482 950 000	61,8	663 482 950 000	68,7	0
	Inflation-linked bonds	184 546 290 000	17,2	184 546 290 000	19,1	0
	T-bills	97 483 000 000	9,1	97 483 000 000	10,1	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	2,1	0
	Liquidity management	4 952 820 490	0,5	4 952 820 490	0,5	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-2 435 590 171	-0,2	-2 435 590 171	-0,3	0
		968 030 470 319	90,2	968 030 470 319	100,2	0
Foreign currency debt	Bonds in foreign currencies	106 773 102 000	10,0	295 090 240	0,0	106 478 011 760
	Liquidity management	-146 471 496	-0,0	-146 471 496	-0,0	0
	Collateral	-1 723 873 506	-0,2	-1 723 873 506	-0,2	0
	104 902 756 997	9,8	-1 575 254 763	-0,2	106 478 011 760	
	1 072 933 227 316	100,0	966 455 215 556	100,0	106 478 011 760	

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, 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 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		3,5	2011-02-14	2022-06-01	11,3	108 130 500 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		1,5	2012-10-22	2023-11-13	11,1	101 635 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		2,5	2014-02-03	2025-05-12	11,3	77 626 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		1	2015-05-22	2026-11-12	11,5	81 414 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		0,75	2017-01-27	2028-05-12	11,3	62 513 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		0,75	2018-06-01	2029-11-12	11,5	66 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		0,125	2020-03-27	2031-05-12	11,1	52 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		2,25	2012-03-20	2032-06-01	20,2	44 000 000 000	
	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	16 472 000 000	
	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 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		0,25	2011-09-20	2022-06-01	10,7	22 495 000 000
		SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		1	2014-02-11	2025-06-01	11,3	35 153 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		0,125	2016-02-15	2026-06-01	10,3	31 658 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		0,125	2017-02-06	2027-12-01	10,8	23 366 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		3,5	1999-04-22	2028-12-01	29,6	27 846 290 000	
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		3,5	1998-06-26	2028-12-01	30,5	1 000 000	
SGB IL 3114 0.125% 1 Jun 30		3114	SEK	SE0013748258		0,125	2020-02-10	2030-06-01	10,3	18 406 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		0,125	2015-04-30	2032-06-01	17,1	21 553 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		0,125	2021-09-06	2039-06-01	17,7	4 068 500 000	
Public bonds, foreign currencies		EUB USD 0.75% 30 Mar 22		USD	XS2148047272	US87020DBG88	0,75	2020-03-30	2022-03-30	2,0	2 000 000 000
	EUB USD 0.125% 14 Oct 22		USD	XS2243306003	US87020DB295	0,125	2020-10-14	2022-10-14	2,0	2 500 000 000	
	EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		9,405	1996-04-09	2026-12-28	30,7	33 205 918	
T-bills	STB 16 Mar 22		SEK	SE0015659529		ZC	2021-03-05	2022-03-16	1,0	50 000 000 000	
	STB 20 Apr 22		SEK	SE0017232689		ZC	2022-01-21	2022-04-20	0,2	10 000 000 000	
	STB 18 May 22		SEK	SE0017485543		ZC	2022-02-04	2022-05-18	0,3	17 500 000 000	
	STB 15 Jun 22		SEK	SE0016102057		ZC	2021-06-11	2022-06-15	1,0	10 000 000 000	
	STB 21 Sep 22		SEK	SE0016787204		ZC	2021-09-03	2022-09-21	1,0	5 000 000 000	
	STB 21 Dec 22		SEK	SE0017133655		ZC	2021-12-10	2022-12-21	1,0	4 983 000 000	
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	100 895 192 478	10,0	0,12
Inflation-linked debt	210 521 012 503	20,8	5,62
Nominal krona debt	700 286 533 864	69,2	5,78
	1 011 702 738 845	100,0	5,21

Duration, year, monthly average

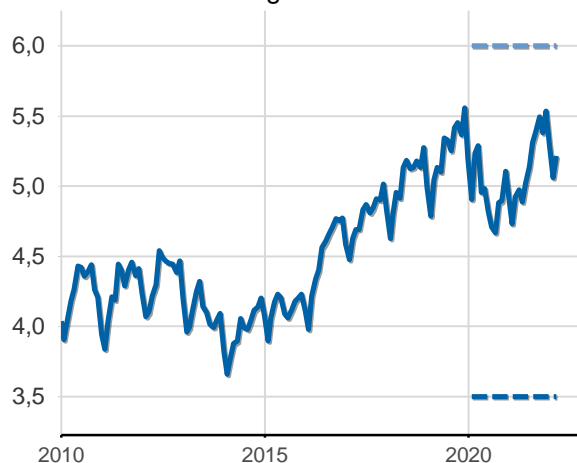
The maturity targets (duration) are from 2020:
Central government debt, within the interval: 3,5-6 years

Debt shares, %, monthly average

The targets for the debt shares from 2020 are:
Inflation-linked debt: 20 %
Foreign currency debt: The foreign currency debt is to be unchanged

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

Central government debt



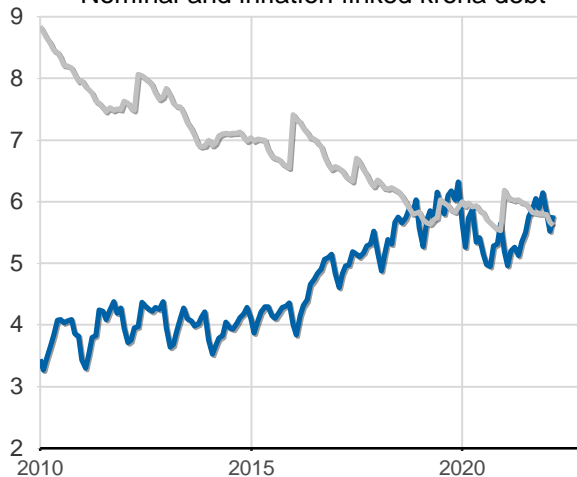
— Target value for Inflation-linked debt
— Inflation-linked debt, %

Share of inflation-linked debt



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

Nominal and inflation-linked krona debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

