



Sweden's Central Government Debt

31 January 2018

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	13 042 992 971	1 216 034 389 496
Accrued inflation compensation (uplifting amount)	478 877 130	23 601 827 290
Exchange rate effect	-12 269 256 490	-1 220 692 264
B. Nominal uplifted amount at current exchange rate incl. assets under management	1 252 613 611	1 238 415 524 523
Assets under management, current exchange rate	-79 084 888 294	11 678 783 347
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-77 832 274 683	1 250 094 307 870

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	7 618 706 990	-230 513 762 360
Assets under management	79 084 888 294	-11 678 783 347
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	8 871 320 601	1 007 901 762 163

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	1,1	1,1		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,8	2,7		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	4,3	4,0		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,8	5,6		0	84 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	7,3	6,7		0	59 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,8	8,4		0	61 891 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	10,3	9,9		2 000 000 000	47 865 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	14,3	12,4		0	16 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	21,2	15,9		0	45 250 450 000
		6,5	5,9		2 000 000 000	613 593 850 000

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	1,3	1,3	667 460 034	20 562 460 034	750 000 000	19 895 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,8	2,7	12 287 460 621	50 419 510 621	0	38 132 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	4,3	4,3	1 305 871 929	33 063 871 929	-75 000 000	31 758 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	7,3	7,1	775 909 149	25 451 909 149	0	24 676 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	8,3	8,3	475 148 205	14 907 148 205	-400 000 000	14 432 000 000
SGB IL 3113 0,125% 1 Dec 27	2017-02-06	9,8	9,8	154 407 363	8 368 407 363	-300 000 000	8 214 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,8	9,5	966 703	3 966 703	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,8	9,5	7 435 046 414	35 497 336 414	266 000 000	28 062 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	14,3	14,3	499 556 872	12 145 556 872	7 000 000	11 646 000 000
		6,4	6,2	23 601 827 290	200 420 167 290	248 000 000	176 818 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0.875% 23 Jan 18	2015-01-23	-	-	0	0	-20 280 125 000	0
EUB USD 1% 27 Feb 18	2013-02-27	0,1	0,1	3 000 000 000	23 560 800 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	0,3	0,3	2 250 000 000	17 670 600 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	0,7	0,7	1 000 000 000	7 853 600 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	1,1	1,1	2 000 000 000	15 707 200 000	0	16 938 600 000
EUB USD 1,500% 25 Jul 19	2017-07-25	1,5	1,5	2 750 000 000	21 597 400 000	0	22 781 550 000
EUB USD 1,125% 21 Oct 19	2016-10-21	1,7	1,7	3 000 000 000	23 560 800 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	2,1	2,1	2 000 000 000	15 707 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	2,2	2,2	2 000 000 000	15 707 200 000	0	17 711 600 000
EUB USD 1,875% 02 Nov 20	2017-11-02	2,8	2,7	2 500 000 000	19 634 000 000	0	20 573 750 000
EUB USD 1,25% 8 Sep 21	2016-09-08	3,6	3,6	2 000 000 000	15 707 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	5,0	4,8	3 000 000 000	23 560 800 000	24 396 900 000	24 396 900 000
EUB EUR 0.875% 31 Jan 18	2013-01-31	-	-	0	0	-34 763 460 000	0
EUB EUR 0.75% 2 May 19	2014-05-02	1,2	1,2	2 250 000 000	22 012 266 420	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	2,0	2,0	1 500 000 000	14 674 844 280	0	14 156 448 840
EUB 609 EUR 0,125% 24 Apr 23	2018-01-24	5,2	5,2	4 000 000 000	39 132 918 080	39 302 711 760	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,9	7,0	60 101 210	587 983 932	0	534 099 996
		2,4	2,4		276 674 812 712	8 656 026 760	283 380 993 014

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

10 904 026 760 1 073 793 183 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Jan 18	2017-10-13	-	-	-20 000 000 000	0
STB 21 Feb 18	2017-11-10	0,1	0,1	0	20 000 000 000
STB 21 Mar 18	2017-09-01	0,1	0,1	0	27 500 000 000
STB 18 Apr 18	2018-01-12	0,2	0,2	5 000 000 000	5 000 000 000
STB 16 May 18	2018-02-02	0,3	0,3	5 000 000 000	5 000 000 000
STB 20 Jun 18	2017-12-08	0,4	0,4	0	20 000 000 000
		0,2	0,2	-10 000 000 000	77 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-4 202 675 000	0
Commercial paper, foreign currencies	0	-4 202 675 000	0
Bank accounts, foreign currencies	8 898 509 346	6 330 788 148	6 518 268 218
Bank accounts, SEK	0	-20 913	0
Deposits, SEK	6 584 000 000	-33 150 000 000	6 584 000 000
Deposits, accounts	15 482 509 346	-26 819 232 765	13 102 268 218
Repos, Government bonds	41 548 593 273	-29 467 869 368	35 329 187 655
Repos, Inflation-linked bonds	1 107 808 434	2 682 467 765	1 107 808 434
Repos, T-bills	0	2 476 955 057	0
Repos, Swedish government papers	42 656 401 707	-24 308 446 546	36 436 996 089
Certificate Riksbanken, holdings	0	70 000 000 000	0
Mortgage bonds, holdings	0	-1 000 000 000	-1 000 000 000
Securities holdings	0	69 000 000 000	-1 000 000 000
	58 138 911 053	13 669 645 689	48 539 264 307

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	2 020 236 896	-764 260 680	1 962 515 842
Credit Support Annex to ISDA, SEK	1 641 400 000	-202 000 000	1 641 400 000
Margins, CCP	4 073 938 040	-603 708 633	2 167 199 458
Margins, Futures	0	44 483 489	-114 676 965
	7 735 574 936	-1 525 485 824	5 656 438 334

Sum: Money market

2 144 159 865 131 695 702 641

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	0,3	0,3	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1% 16 Maj 18	2016-05-09	0,3	0,3	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,8	0,8	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	1,3	1,2	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,8	3,8	2 900 000 000	-10 515 000	0	2 889 485 000
		1,6	1,5	10 600 000 000	-175 850 000	0	10 424 150 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 382 323	32 458 070
National debt savings, nominal	-3 811 331	88 895 771
	-5 193 654	121 353 841

Sum: Retail market

-5 193 654 10 545 503 841

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

13 042 992 971 1 216 034 389 496

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	123 675 379 076	128 697 260 052	2,34	0,24	12,8
Inflation-linked debt	176 850 798 070	200 452 625 360	6,37	6,22	19,9
Nominal krona debt	678 751 876 750	678 751 876 750	5,37	4,76	67,3
	979 278 053 896	1 007 901 762 163	4,80	4,55	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	613 593 850 000
T-bills	77 500 000 000
Liquidity management	42 020 996 089
Retail market	10 513 045 771
Foreign exchange forwards, SEK	4 365 322 847
Collateral	3 808 662 043
Swaps between SEK and foreign currencies	-73 050 000 000
	678 751 876 750

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	176 818 340 000	23 601 827 290	200 420 167 290
National debt savings, inflation-linked	32 458 070	0	32 458 070
	176 850 798 070	23 601 827 290	200 452 625 360

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	282 846 893 018	-6 760 064 237	276 086 828 780
Swaps between SEK and foreign currencies	73 050 000 000	4 311 321 671	77 361 321 671
Liquidity management	6 518 268 218	-2 970 000	6 515 298 218
Collateral	1 847 776 291	0	1 847 776 291
Other foreign currency debt	534 099 996	121 382 205	655 482 201
Foreign exchange forwards, SEK	-4 365 322 847	1 109 638 098	-3 255 684 748
On-lending	-236 756 335 600	6 242 573 240	-230 513 762 360
	123 675 379 076	5 021 880 976	128 697 260 052

Foreign currency debt excluding on-lending	360 431 714 676	-1 220 692 264	359 211 022 412
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Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2018	20 050 000 000	7 000 000 000	27 050 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	26 450 000 000	11 250 000 000	37 700 000 000
2022	16 750 000 000	12 500 000 000	29 250 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
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
	120 300 000 000	74 550 000 000	194 850 000 000

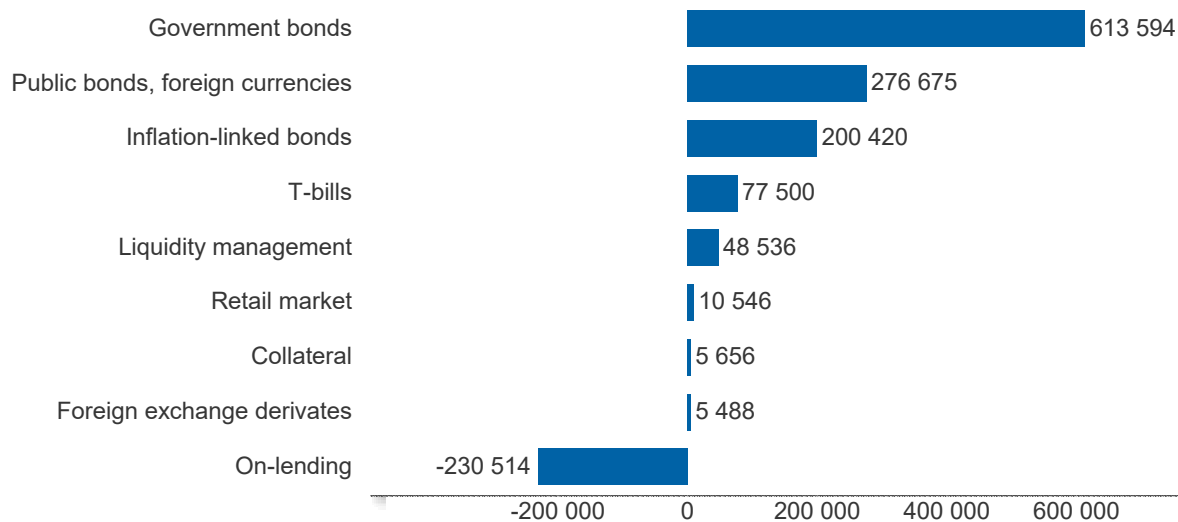
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	3 603 915 842	3 661 636 896	-57 721 054	-57 721 054
Deposits, accounts	13 102 268 218	15 482 509 346	-2 380 241 128	-2 380 241 128
Margins, CCP	2 167 199 458	4 073 938 040	-1 906 738 582	-1 906 738 582
Margins, Futures	-114 676 965	0	-114 676 965	-114 676 965
Repos, Swedish government papers	36 436 996 089	42 656 401 707	-6 219 405 618	-6 219 405 618
Securities holdings	-1 000 000 000	0	-1 000 000 000	-1 000 000 000
	54 195 702 641	65 874 485 989	-11 678 783 347	-11 678 783 347

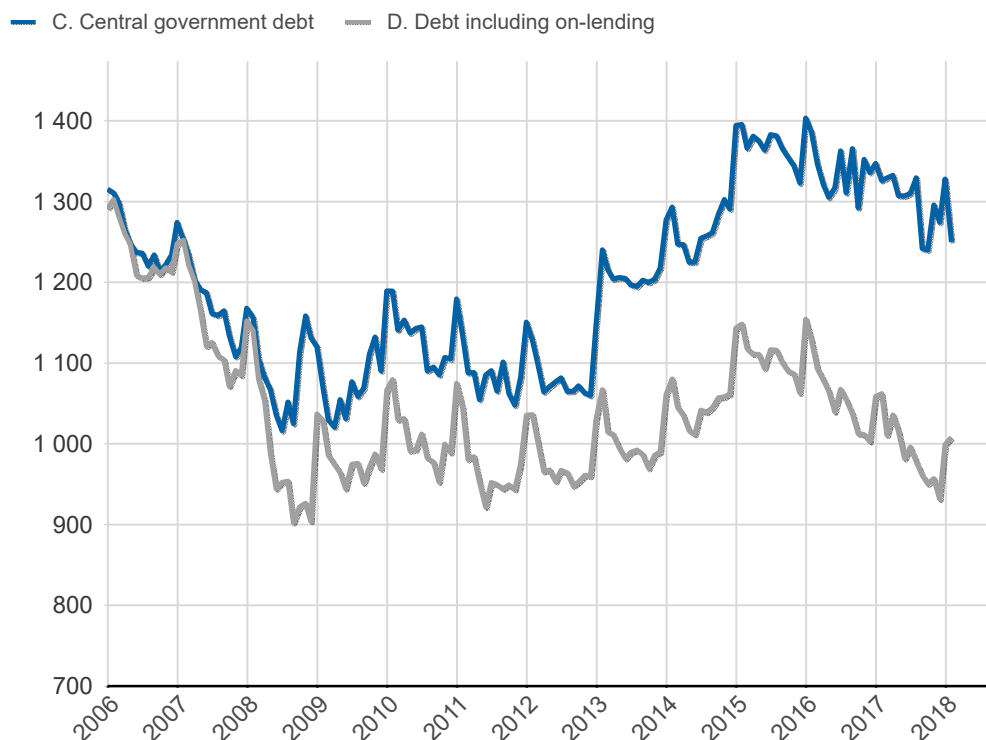
Overview of central government's debt, SEK mn

	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	613 594	613 594	49,5	6,5	5,9	613 594	613 594	60,9	692 205
Inflation-linked bonds	176 818	200 420	16,2	6,4	6,2	200 420	200 420	19,9	241 220
Public bonds, foreign currencies	283 381	276 675	22,3	2,4	2,4	276 675	276 675	27,5	274 848
Capital market	1 073 793	1 090 689	88,1	5,4	5,2	1 090 689	1 090 689	108,2	1 208 274
T-bills	77 500	77 500	6,3	0,2	0,2	77 500	77 500	7,7	77 605
Liquidity management	48 539	48 536	3,9	-0,0	-0,0	58 136	48 536	4,8	48 501
Collateral	5 656	5 656	0,5	0,0	0,0	7 736	5 656	0,6	5 779
Money market	131 696	131 693	10,6	0,1	0,1	143 372	131 693	13,1	131 885
Lottery bonds	10 424	10 424	0,8	1,6	1,5	10 424	10 424	1,0	10 581
National debt savings	121	121	0,0	1,1	1,0	121	121	0,0	122
Retail market	10 546	10 546	0,9	1,6	1,5	10 546	10 546	1,0	10 703
Foreign exchange derivatives	-0	5 488	0,4	-	218,2	5 488	5 488	0,5	-890
Interest rate derivatives	0	0	0,0	-	59,6	0	0	0,0	-7 211
Derivatives market	-0	5 488	0,4	-	77,0	5 488	5 488	0,5	-8 101
On-lending	0	0	0,0	-	-	0	-230 514	-22,9	-228 016
	1 216 034	1 238 416	100,0	4,8	4,2	1 250 094	1 007 902	100,0	1 114 746

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

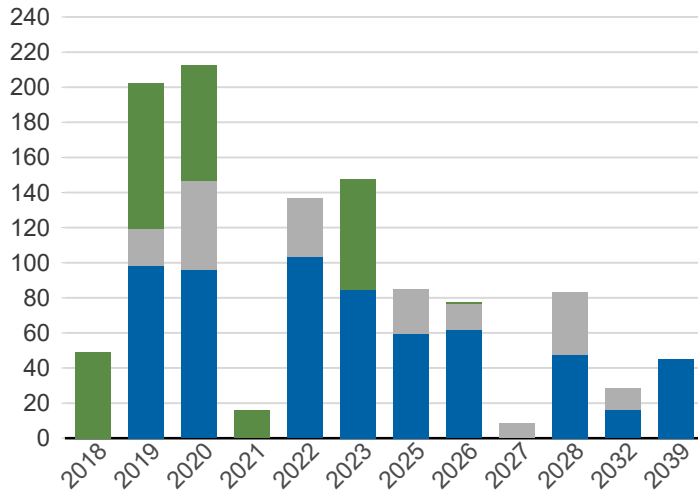


Central government debt and Debt including on-lending and assets under management, SEK bn



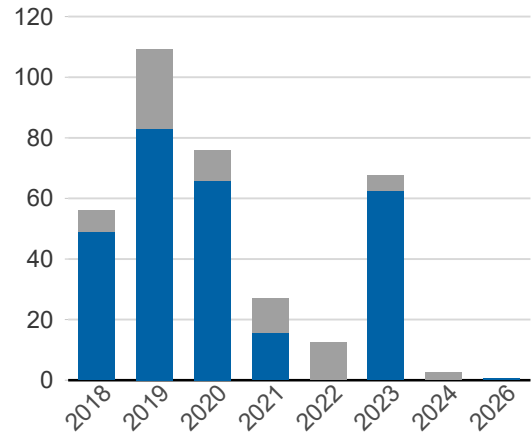
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn

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

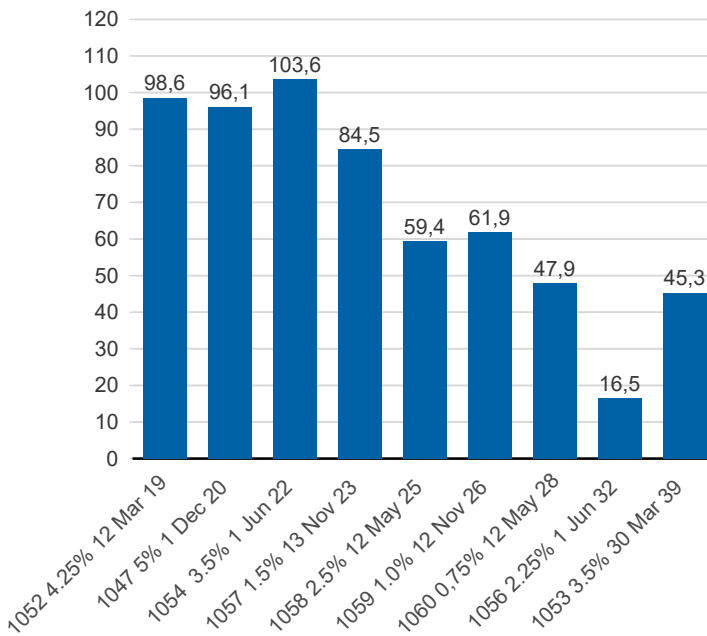


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

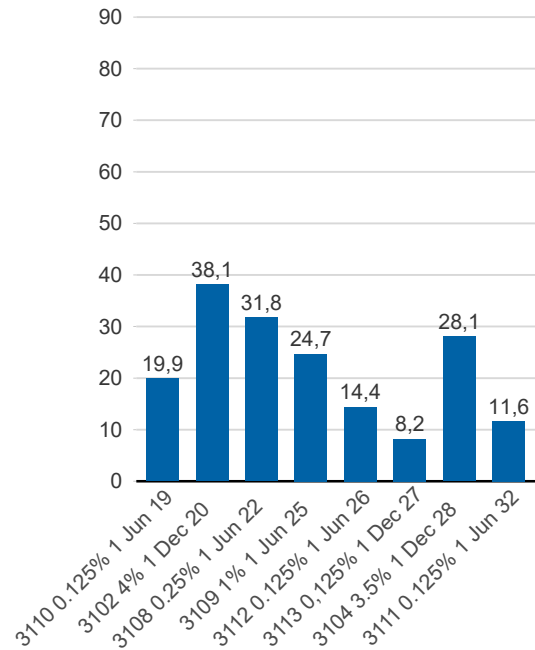
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



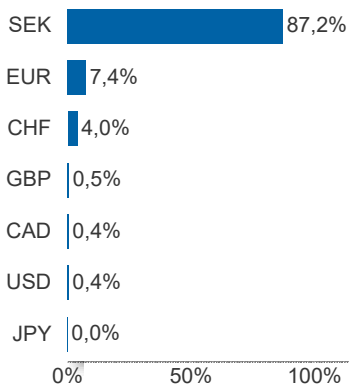
Government bonds, nominal, SEK bn



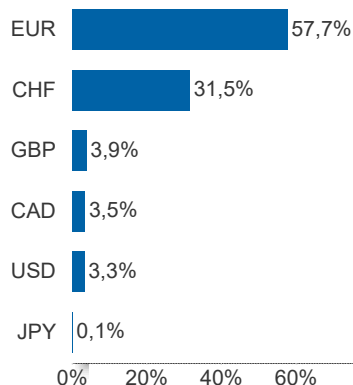
Inflation-linked bonds, nominal, SEK bn



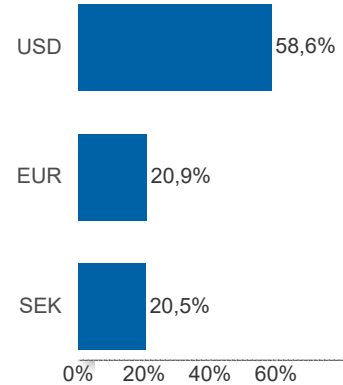
Currency exposure, debt and assets in on-lending, net, %



Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %

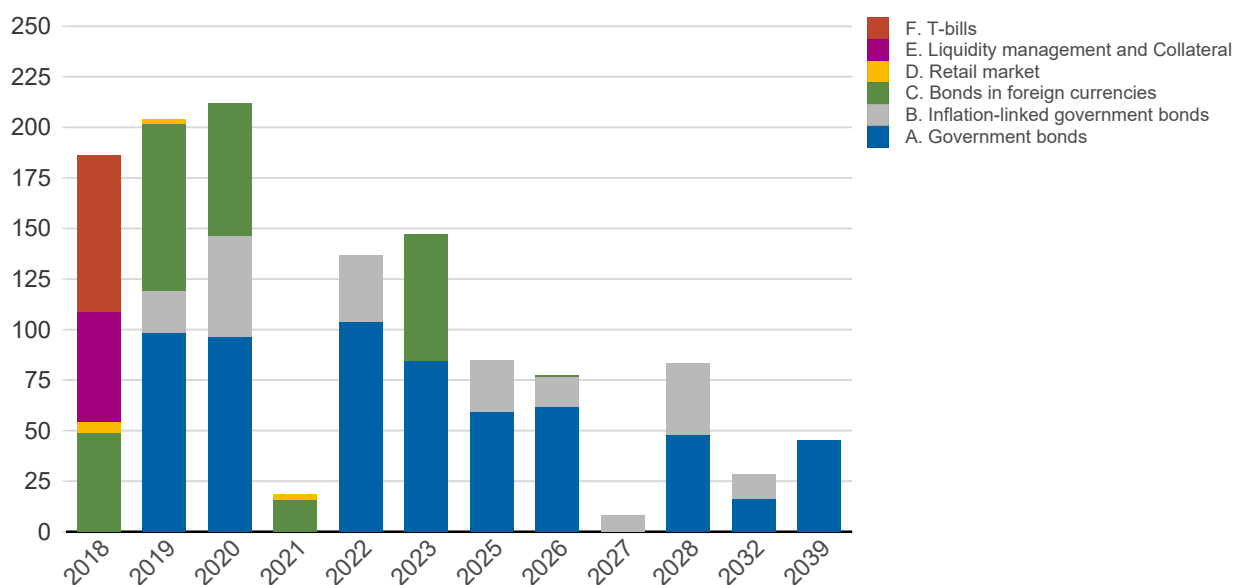


Financing of the foreign currency debt, including financing of on-lending, gross, %



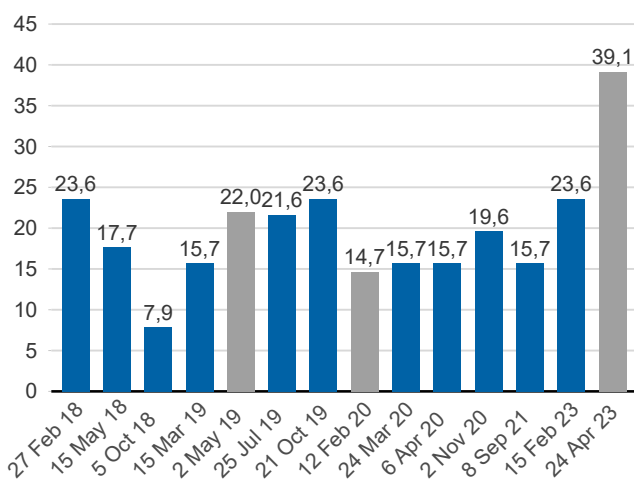
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



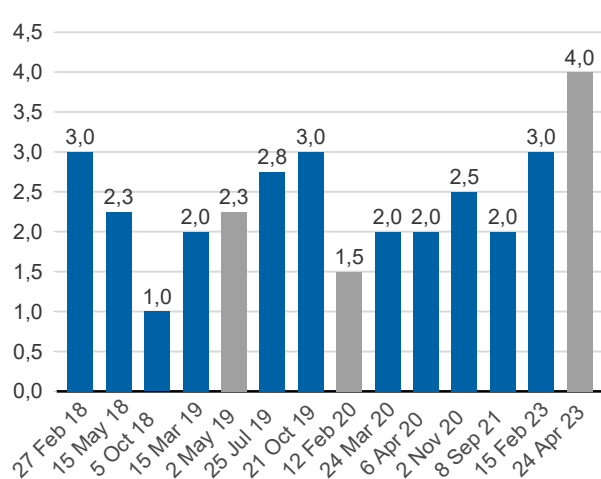
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	22 500 000 000	236 756 335 600	230 513 762 360
	5 500 000 000	22 500 000 000	236 756 335 600	230 513 762 360

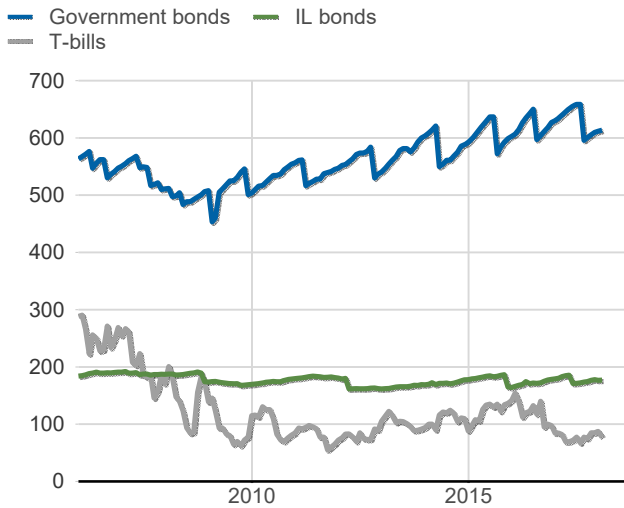
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	230 513 762 360	230 513 762 360

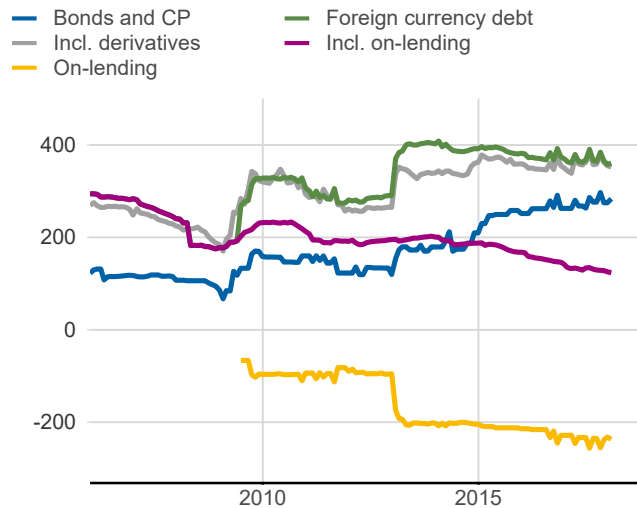
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2019-03-15	0	16 938 600 000	16 938 600 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	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
2021-09-08	0	17 080 800 000	17 080 800 000
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	236 756 335 600	236 756 335 600

Maturity date	Dollar	Euro
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2019-03-15	2 000 000 000	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
2021-09-08	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	22 500 000 000	5 500 000 000

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



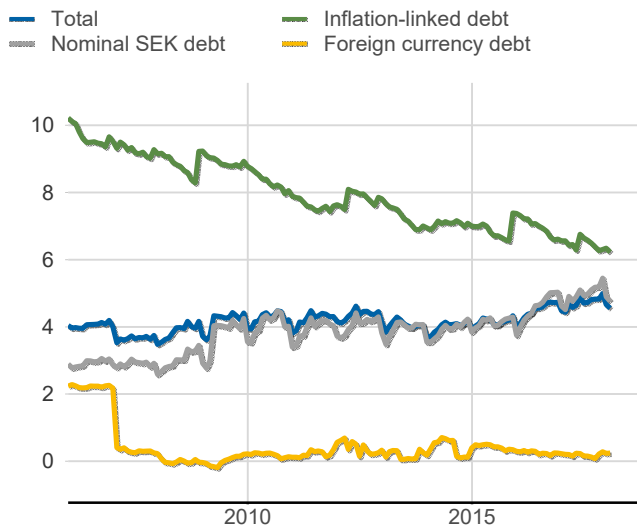
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



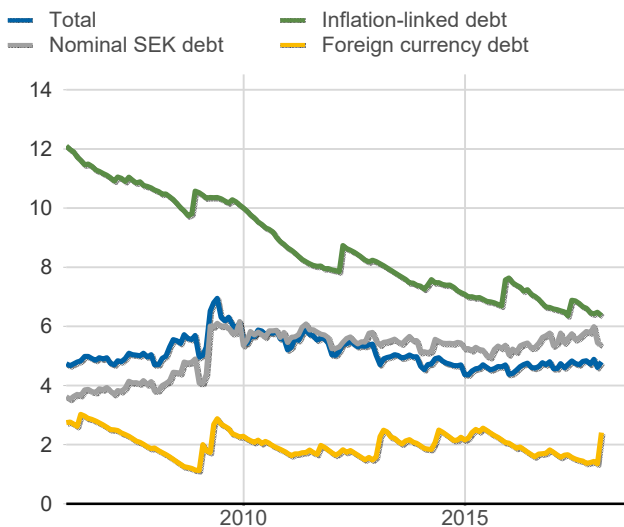
Debt shares, including on-lending, per cent



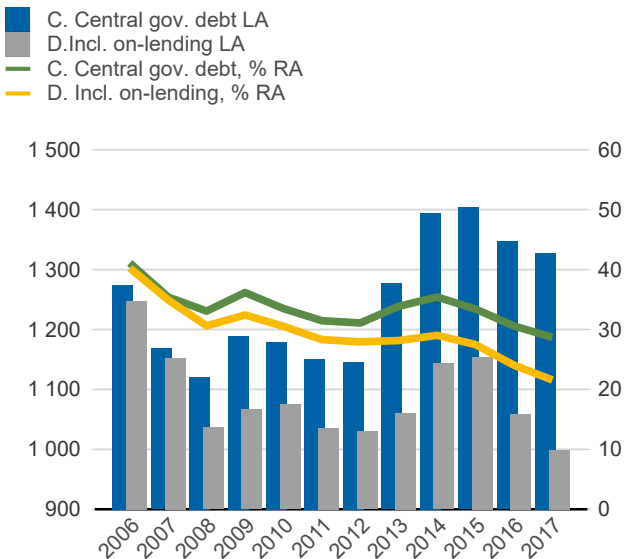
Duration for the total debt and respective debt class, including on-lending, years



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.

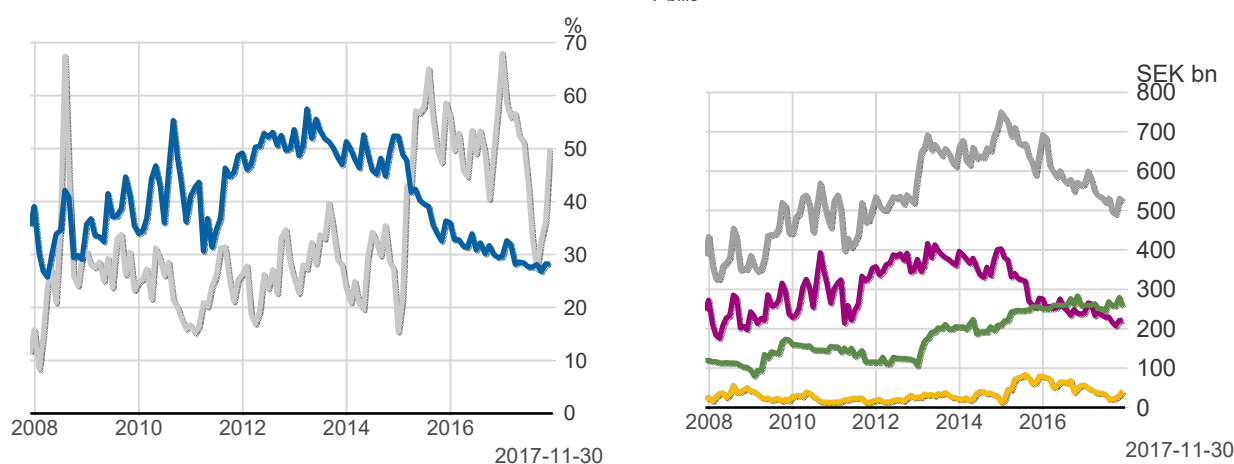
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	613 593 850 000	50,5	613 593 850 000	62,7	0
	Inflation-linked bonds	176 815 340 000	14,5	176 815 340 000	18,1	0
	T-bills	77 500 000 000	6,4	77 500 000 000	7,9	0
	Liquidity management	42 020 996 089	3,5	42 020 996 089	4,3	0
	Lottery bonds	10 424 150 000	0,9	10 424 150 000	1,1	0
	Collateral	3 808 662 043	0,3	3 808 662 043	0,4	0
	National debt savings	121 353 841	0,0	121 353 841	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		924 287 351 974	76,0	924 287 351 974	94,4	0
Foreign currency debt	Bonds in foreign currencies	283 380 993 014	23,3	46 624 657 414	4,8	236 756 335 600
	Liquidity management	6 518 268 218	0,5	6 518 268 218	0,7	0
	Collateral	1 847 776 291	0,2	1 847 776 291	0,2	0
	291 747 037 522	24,0	54 990 701 922	5,6	236 756 335 600	
	1 216 034 389 496	100,0	979 278 053 896	100,0	236 756 335 600	

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

— T-bills
— Bonds, SEK

— Estimated sum securities
— Government bonds
— Bonds, for. currencies, estimated
— T-bills



Note: Figures for bonds in foreign currencies before 2007 and 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	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		-	1996-04-09	2026-12-28	30,7	60 101 210	
	EUB USD 1% 27 Feb 18		USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384		-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000
	EUB 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 1.125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000	
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	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 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 1,125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	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 1,500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	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 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB 609 EUR 0,125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		-	1996-06-06	2028-12-01	24,5	38 132 050 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	1998-06-26	2028-12-01	30,5	3 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-22	2028-12-01	29,6	28 062 290 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-20	2022-06-01	10,7	31 758 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	24 676 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	19 895 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	11 646 000 000	
Government bonds	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	14 432 000 000	
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		-	2017-02-06	2027-12-01	10,8	8 214 000 000	
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-02-02	2020-12-01	16,8	96 053 780 000	
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		-	2007-11-26	2019-03-12	11,3	98 550 120 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	2009-03-30	2039-03-30	30,0	45 250 450 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-14	2022-06-01	11,3	103 630 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	16 500 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	84 477 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	59 376 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	61 891 000 000	
SGB 1060 0,75% 12 May 28	1060	SEK	SE0009496367		-	2017-01-27	2028-05-12	11,3	47 865 000 000		

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 central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

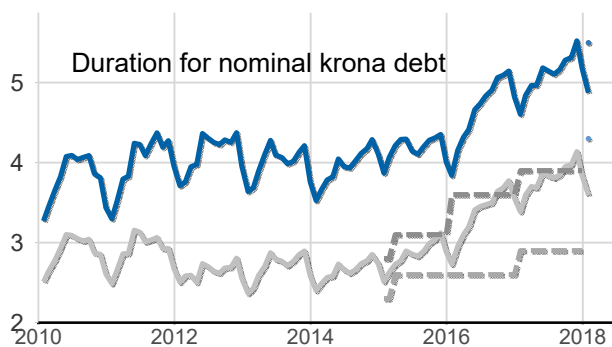
Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	361 763 724 145	30,5	0,25	128 659 627 840	13,0	0,16
Inflation-linked debt	200 452 625 360	15,4	6,27	200 452 625 360	20,1	6,27
Nominal krona debt	687 877 958 365	54,2	4,88	678 751 876 750	66,8	4,88
	1 250 094 307 870	100,0	4,64	1 007 864 129 950	100,0	4,63

Duration, year, monthly average

The maturity targets (duration) are from 2018:
 Nominal SEK debt, within the interval: 4,3-5,5 years
 Inflation-linked debt, within the interval: 6-9 years
 Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Nominal SEK debt shorter than 12 years
- Higher target, years (as of 2018)
- Lower target, years (as of 2018)
- Higher target (debt shorter than 12 years), up to 2017
- Lower target (debt shorter than 12 years), up to 2017



Debt shares, %, monthly average

The targets for the debt shares from 2018 are:
 Inflation-linked debt: 20 %
 Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD, CHF and GBP compared to the year before excl. exchange rate changes

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



- Higher target, years
- Lower target, years
- Inflation-linked debt, years



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

