



# Sweden's Central Government Debt

31 July 2018

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-12 477 825 885</b>	<b>1 105 888 090 793</b>
Accrued inflation compensation (uplifting amount)	533 294 708	26 033 501 483
Exchange rate effect	-5 858 630 266	22 991 107 385
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-17 803 161 443</b>	<b>1 154 912 699 661</b>
Assets under management, current exchange rate	-17 698 154 450	40 676 085 427
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-35 501 315 893</b>	<b>1 195 588 785 088</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	4 492 211 350	-254 245 103 630
Assets under management	17 698 154 450	-40 676 085 427
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-13 310 950 093</b>	<b>900 667 596 031</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	0,6	0,6	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	2,3	2,2	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,8	3,6	0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	5,3	5,1	0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,8	6,3	0	60 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	8,3	7,9	0	63 391 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,8	9,5	0	49 318 000 000
SGB 1061 0.75% 12 Nov 29	2018-05-30	11,3	10,8	0	10 900 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,8	12,2	0	18 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,7	15,9	0	45 250 450 000
		<b>6,1</b>	<b>5,7</b>	<b>0</b>	<b>627 354 850 000</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	0,8	0,8	705 850 236	16 155 850 236	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	2,3	2,2	12 789 692 253	50 655 742 253	175 000 000	37 866 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,8	3,8	1 804 512 370	35 631 512 370	376 000 000	33 827 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,8	6,7	1 042 341 541	24 973 341 541	0	23 931 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,8	7,8	699 760 948	16 231 760 948	100 000 000	15 532 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	9,3	9,3	270 950 066	9 078 950 066	-300 000 000	8 808 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	10,3	9,1	7 904 494 362	36 154 784 362	25 000 000	28 250 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	10,3	9,1	1 013 284	4 013 284	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,8	13,8	814 886 423	15 592 886 423	-100 000 000	14 778 000 000
		<b>6,1</b>	<b>6,0</b>	<b>26 033 501 483</b>	<b>204 478 841 483</b>	<b>276 000 000</b>	<b>178 445 340 000</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% 5 Oct 18	2015-10-05	0,2	0,2	1 000 000 000	8 786 600 000	0	8 420 700 000
EUB USD 1.125% 15 Mar 19	2016-03-15	0,6	0,6	2 000 000 000	17 573 200 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	1,0	1,0	2 750 000 000	24 163 150 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	1,2	1,2	3 000 000 000	26 359 800 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,6	1,6	2 000 000 000	17 573 200 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,7	1,7	2 000 000 000	17 573 200 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	2,3	2,2	2 500 000 000	21 966 500 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,5	2,5	3 000 000 000	26 359 800 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	3,1	3,1	2 000 000 000	17 573 200 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,5	4,3	3 000 000 000	26 359 800 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,8	0,8	2 250 000 000	23 132 701 485	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,5	1,5	1 500 000 000	15 421 800 990	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,7	4,7	4 000 000 000	41 124 802 640	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	8,4	6,5	60 101 210	617 912 600	0	534 099 996
		<b>2,3</b>	<b>2,3</b>		<b>284 585 667 715</b>	<b>0</b>	<b>270 141 918 014</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

276 000 000 1 075 942 108 014

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Jul 18	2018-04-03	-	-	-5 000 000 000	0
STB 15 Aug 18	2018-05-04	0,0	0,0	0	5 000 000 000
STB 19 Sep 18	2018-03-02	0,1	0,1	0	5 000 000 000
STB 17 Oct 18	2018-07-06	0,2	0,2	5 000 000 000	5 000 000 000
STB 19 Dec 18	2018-06-25	0,4	0,4	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	5 595 946	-225 044 087	-83 285 288
Bank accounts, SEK	0	-282 049	0
Deposits, SEK	13 006 000 000	-15 541 000 000	13 006 000 000
Deposits, accounts	<b>13 011 595 946</b>	<b>-15 766 326 137</b>	<b>12 922 714 712</b>
Repos, other securities simple	0	-10 590 151 467	-17 643 486 333
Repos, other securities triparty	0	-8 000 000 000	-14 000 000 000
Repos, other securities	<b>0</b>	<b>-18 590 151 467</b>	<b>-31 643 486 333</b>
Repos, Government bonds	24 435 497 995	-13 849 928 607	22 210 267 695
Repos, Inflation-linked bonds	781 073 363	159 499 396	-1 448 634 294
Repos, T-bills	53 016 494	311 704 786	-921 006 589
Repos, Swedish government papers	<b>25 269 587 852</b>	<b>-13 378 724 425</b>	<b>19 840 626 812</b>
Certificate Riksbanken, holdings	0	35 000 000 000	0
Mortgage bonds, holdings	0	0	-1 000 000 000
Securities holdings	<b>0</b>	<b>35 000 000 000</b>	<b>-1 000 000 000</b>
	<b>38 281 183 798</b>	<b>-12 735 202 029</b>	<b>119 855 191</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	156 274 250	432 420 043	-260 114 377
Credit Support Annex to ISDA, SEK	938 400 000	-159 000 000	669 400 000
Margins, CCP	4 161 418 411	-289 493 560	2 347 106 625
Margins, Futures	0	283 231	-15 056 408
	<b>5 256 092 661</b>	<b>-15 790 285</b>	<b>2 741 335 840</b>

Sum: Money market

-12 750 992 314 22 861 191 031

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	0,3	0,3	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	0,8	0,7	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	3,3	3,3	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>1,7</b>	<b>1,7</b>	<b>7 100 000 000</b>	<b>-103 325 000</b>	<b>0</b>	<b>6 996 675 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-555 470	24 387 698
National debt savings, nominal	-3 632 049	60 007 621
	<b>-4 187 519</b>	<b>84 395 319</b>

Sum: Retail market

-4 187 519 7 081 070 319

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-12 477 825 885 1 105 888 090 793

## 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	105 436 561 478	117 582 700 833	2,32	0,16	13,1
Inflation-linked debt	178 469 727 698	204 503 229 181	6,14	6,03	22,7
Nominal krona debt	578 581 666 017	578 581 666 017	5,86	5,49	64,2
	<b>862 487 955 193</b>	<b>900 667 596 031</b>	<b>5,01</b>	<b>5,00</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	627 354 850 000
T-bills	20 000 000 000
Foreign exchange forwards, SEK	9 383 285 243
Retail market	7 056 682 621
Collateral	3 016 582 674
Liquidity management	203 140 479
Swaps between SEK and foreign currencies	-88 432 875 000
	<b>578 581 666 017</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	178 445 340 000	26 033 501 483	204 478 841 483
National debt savings, inflation-linked	24 387 698	0	24 387 698
	<b>178 469 727 698</b>	<b>26 033 501 483</b>	<b>204 503 229 181</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	269 607 818 018	14 359 937 098	283 967 755 115
Swaps between SEK and foreign currencies	88 432 875 000	7 978 549 675	96 411 424 675
Other foreign currency debt	537 821 425	428 369 908	966 191 333
Liquidity management	-83 285 288	-0	-83 285 288
Collateral	-275 246 834	-0	-275 246 834
Foreign exchange forwards, SEK	-9 383 285 243	224 250 704	-9 159 034 539
On-lending	-243 400 135 600	-10 844 968 030	-254 245 103 630
	<b>105 436 561 478</b>	<b>12 146 139 355</b>	<b>117 582 700 833</b>

Foreign currency debt excluding on-lending	348 836 697 078	22 991 107 385	371 827 804 463
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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	10 050 000 000	3 000 000 000	13 050 000 000
2019	14 600 000 000	6 417 125 000	21 017 125 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	28 950 000 000	11 250 000 000	40 200 000 000
2022	19 250 000 000	12 500 000 000	31 750 000 000
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
	<b>115 300 000 000</b>	<b>50 667 125 000</b>	<b>165 967 125 000</b>

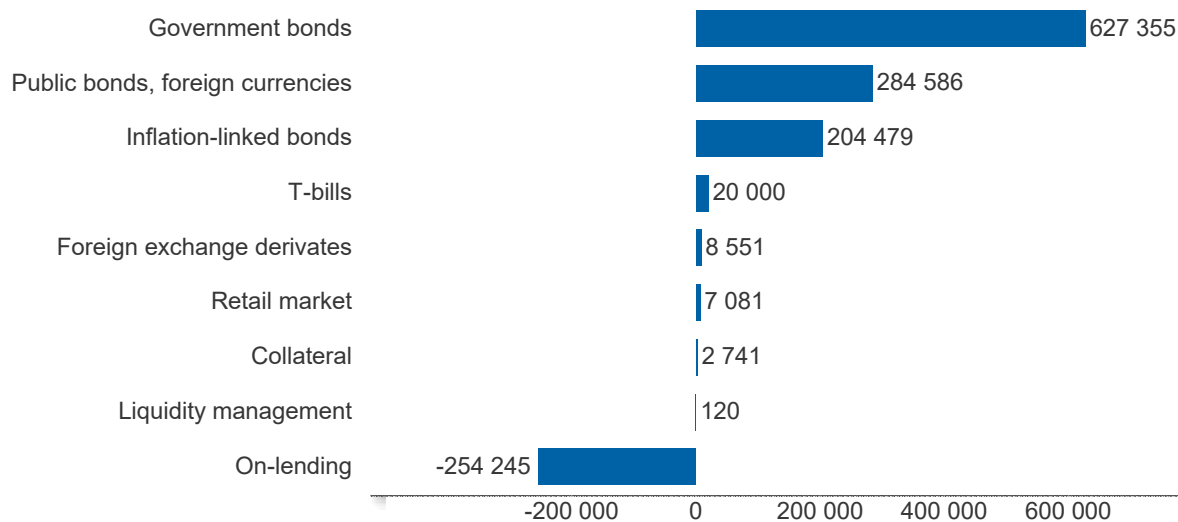
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	409 285 623	1 094 674 250	-685 388 627	-685 388 627
Deposits, accounts	12 922 714 712	13 011 595 946	-88 881 234	-88 881 234
Margins, CCP	2 347 106 625	4 161 418 411	-1 814 311 786	-1 814 311 786
Margins, Futures	-15 056 408	0	-15 056 408	-15 056 408
Repos, other securities	-31 643 486 333	0	-31 643 486 333	-31 643 486 333
Repos, Swedish government papers	19 840 626 812	25 269 587 852	-5 428 961 040	-5 428 961 040
Securities holdings	-1 000 000 000	0	-1 000 000 000	-1 000 000 000
	<b>2 861 191 031</b>	<b>43 537 276 459</b>	<b>-40 676 085 427</b>	<b>-40 676 085 427</b>

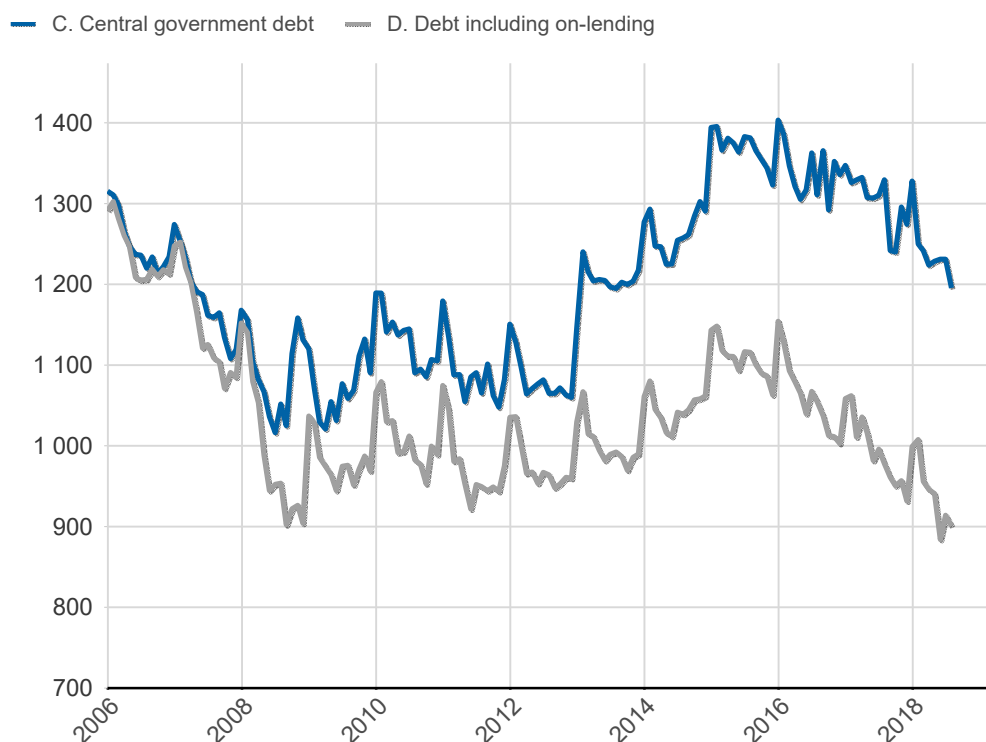
### Overview of central government's debt, SEK mn

	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	627 355	627 355	54,3	6,1	5,7	627 355	627 355	69,7	706 194
Inflation-linked bonds	178 445	204 479	17,7	6,1	6,0	204 479	204 479	22,7	250 384
Public bonds, foreign currencies	270 142	284 586	24,6	2,3	2,3	284 586	284 586	31,6	282 302
<b>Capital market</b>	<b>1 075 942</b>	<b>1 116 419</b>	<b>96,7</b>	<b>5,1</b>	<b>5,0</b>	<b>1 116 419</b>	<b>1 116 419</b>	<b>124,0</b>	<b>1 238 881</b>
T-bills	20 000	20 000	1,7	0,2	0,2	20 000	20 000	2,2	20 031
Liquidity management	120	120	0,0	-9,5	-11,2	38 281	120	0,0	89
Collateral	2 741	2 741	0,2	0,0	0,0	5 256	2 741	0,3	2 866
<b>Money market</b>	<b>22 861</b>	<b>22 861</b>	<b>2,0</b>	<b>0,1</b>	<b>0,1</b>	<b>63 537</b>	<b>22 861</b>	<b>2,5</b>	<b>22 985</b>
Lottery bonds	6 997	6 997	0,6	1,7	1,7	6 997	6 997	0,8	7 117
National debt savings	84	84	0,0	1,0	1,0	84	84	0,0	85
<b>Retail market</b>	<b>7 081</b>	<b>7 081</b>	<b>0,6</b>	<b>1,7</b>	<b>1,7</b>	<b>7 081</b>	<b>7 081</b>	<b>0,8</b>	<b>7 202</b>
Interest rate derivatives	0	0	0,0	-	60,7	0	0	0,0	-6 298
Foreign exchange derivatives	4	8 551	0,7	-	-44,1	8 551	8 551	0,9	3 212
<b>Derivatives market</b>	<b>4</b>	<b>8 551</b>	<b>0,7</b>	<b>-</b>	<b>169,8</b>	<b>8 551</b>	<b>8 551</b>	<b>0,9</b>	<b>-3 086</b>
On-lending	0	0	0,0	-	-	0	-254 245	-28,2	-251 611
	<b>1 105 888</b>	<b>1 154 913</b>	<b>100,0</b>	<b>5,0</b>	<b>4,5</b>	<b>1 195 589</b>	<b>900 668</b>	<b>100,0</b>	<b>1 014 371</b>

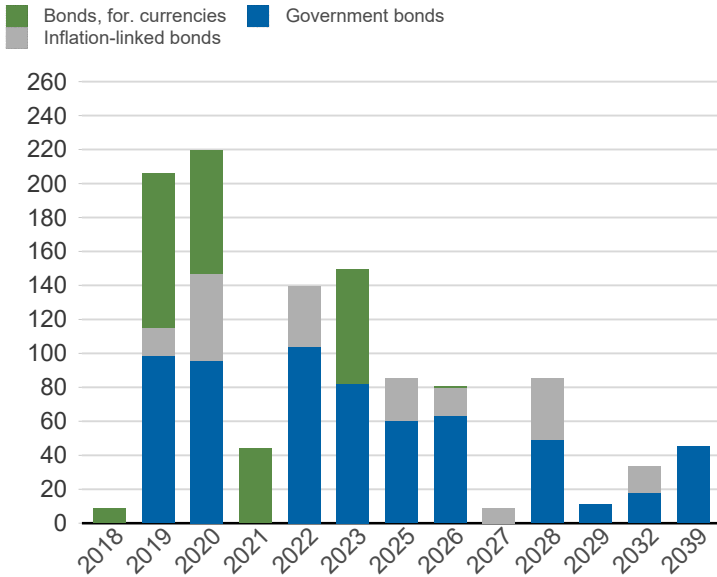
### D. Central government debt including on-lending and assets under management, SEK mn



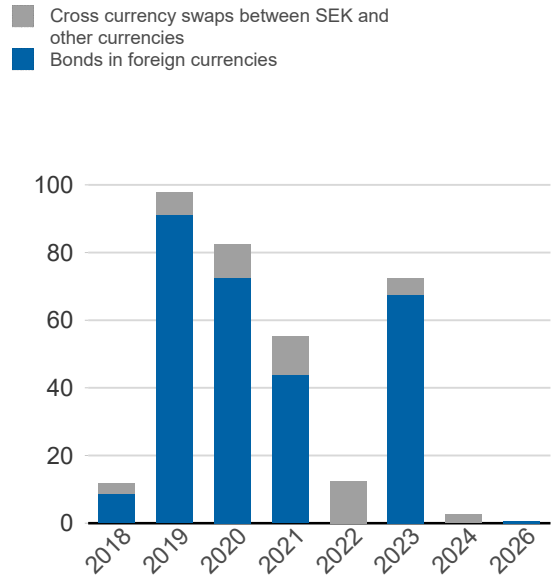
### Central government debt and Debt including on-lending and assets under management, SEK bn



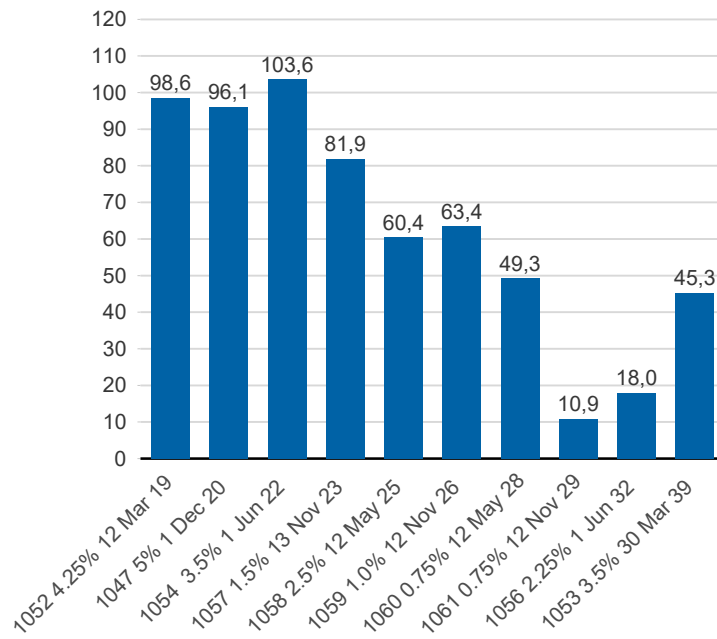
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



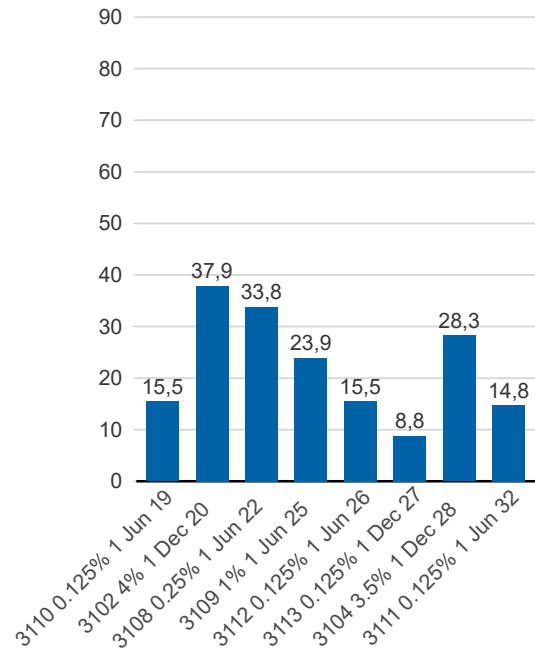
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



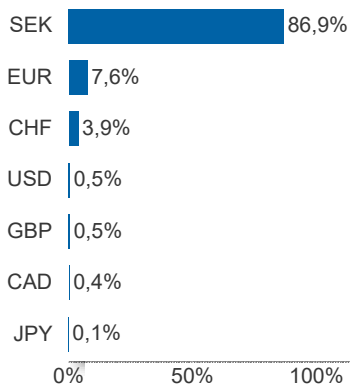
**Government bonds, nominal, SEK bn**



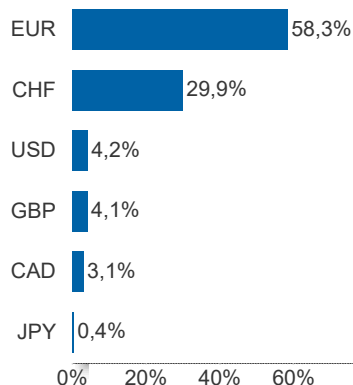
**Inflation-linked bonds, nominal, SEK bn**



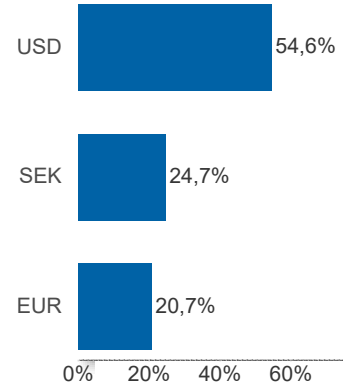
**Currency exposure, debt and assets in on-lending, net, %**



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

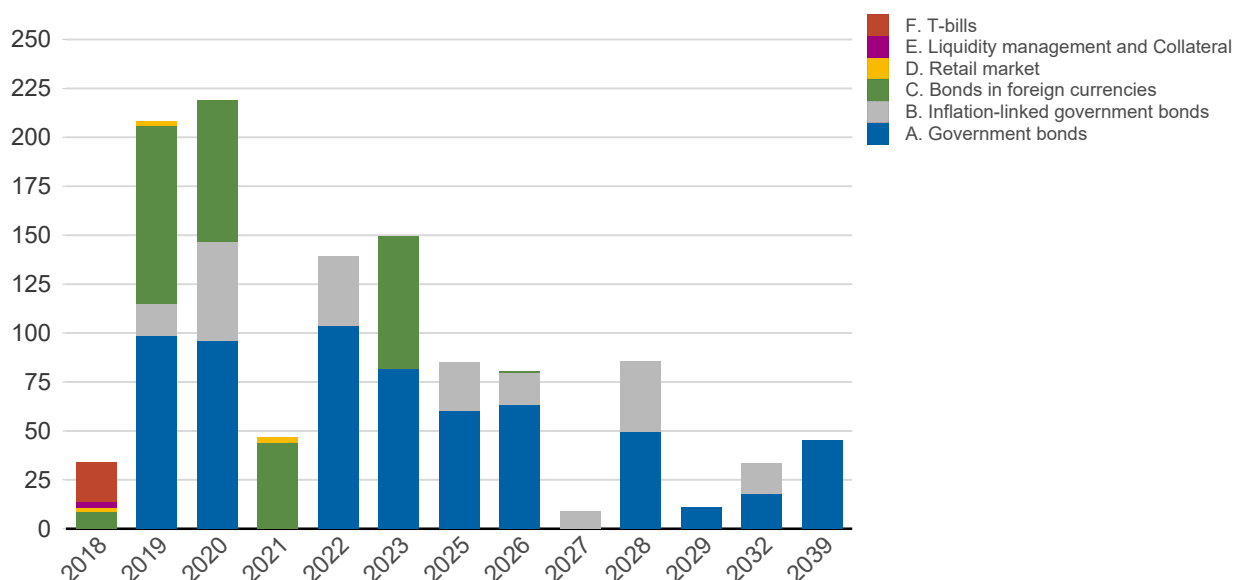


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



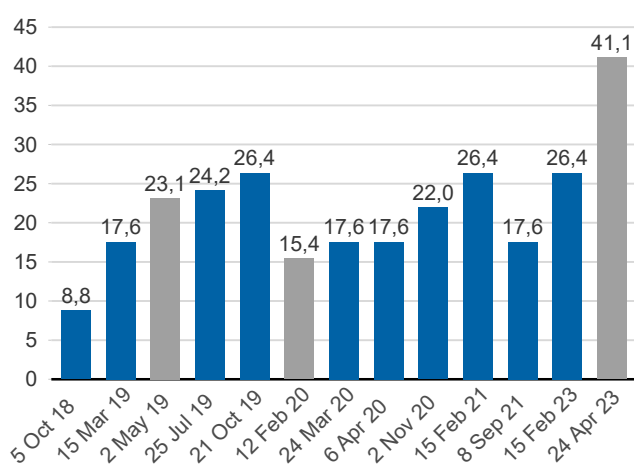
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



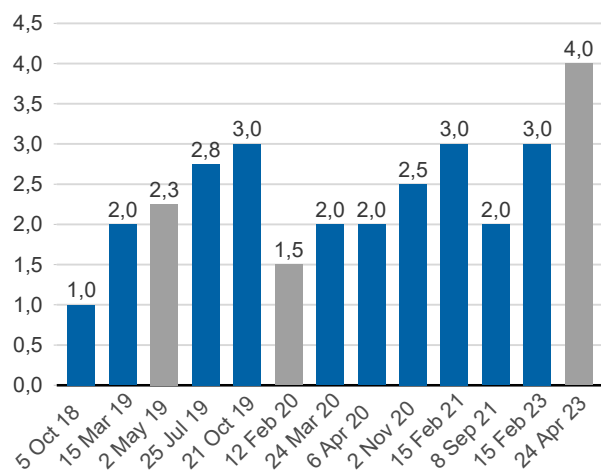
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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	243 400 135 600	254 245 103 630
	<b>5 500 000 000</b>	<b>22 500 000 000</b>	<b>243 400 135 600</b>	<b>254 245 103 630</b>

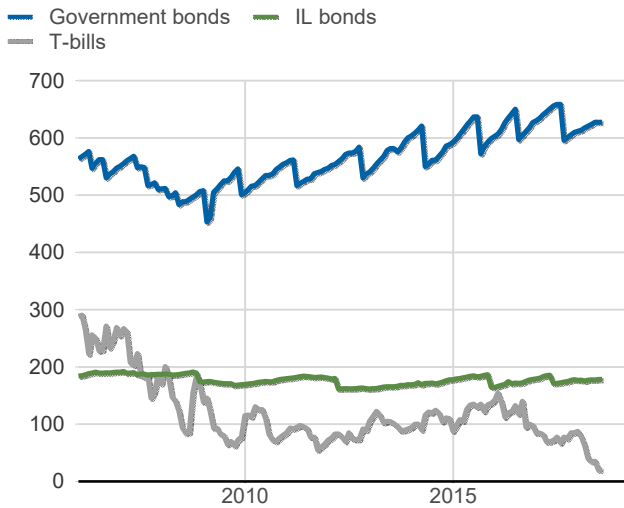
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	254 245 103 630	254 245 103 630

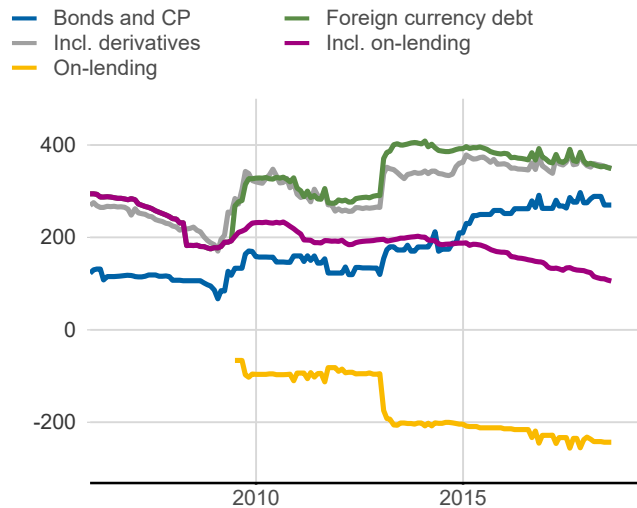
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
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
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>243 400 135 600</b>	<b>243 400 135 600</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
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	<b>22 500 000 000</b>	<b>5 500 000 000</b>

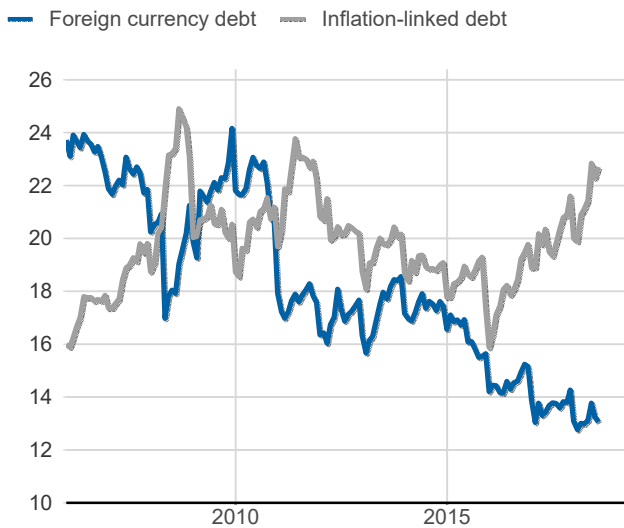
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



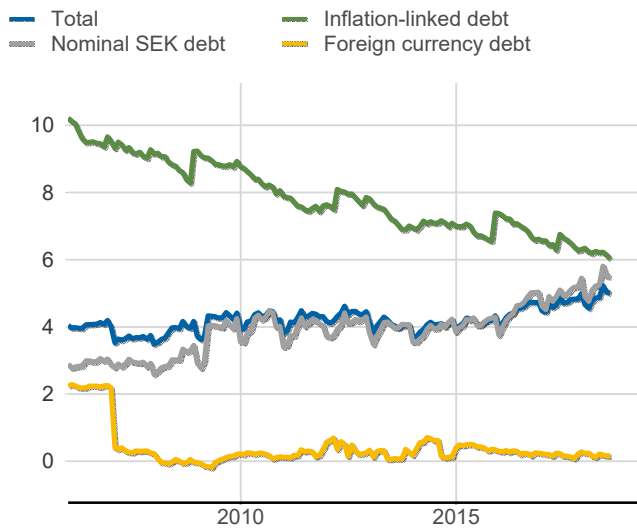
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



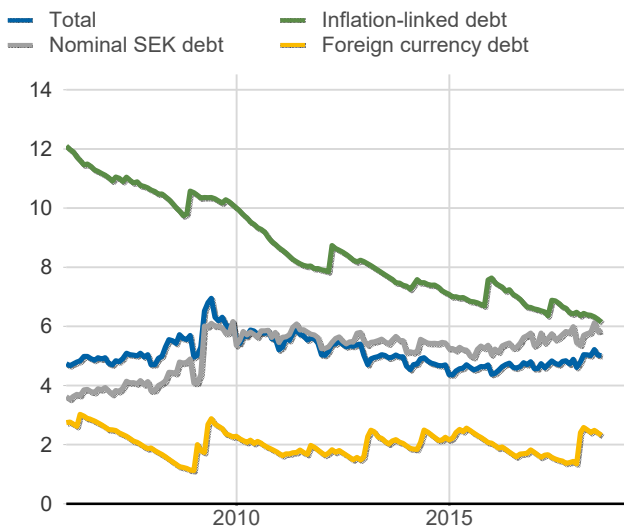
**Debt shares, including on-lending, per cent**



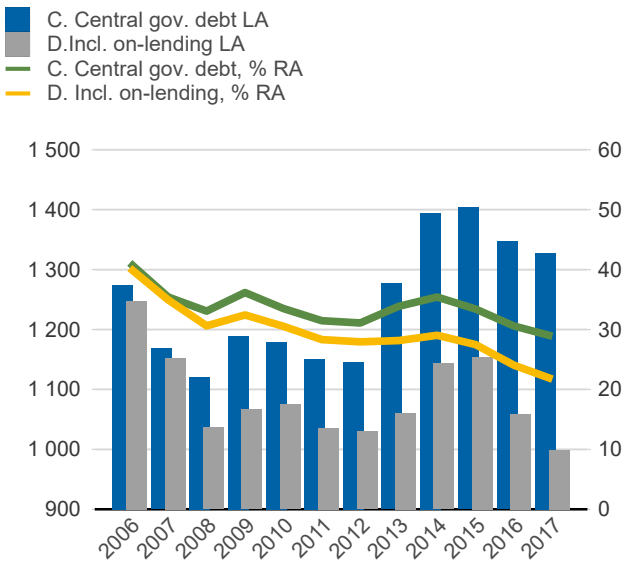
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



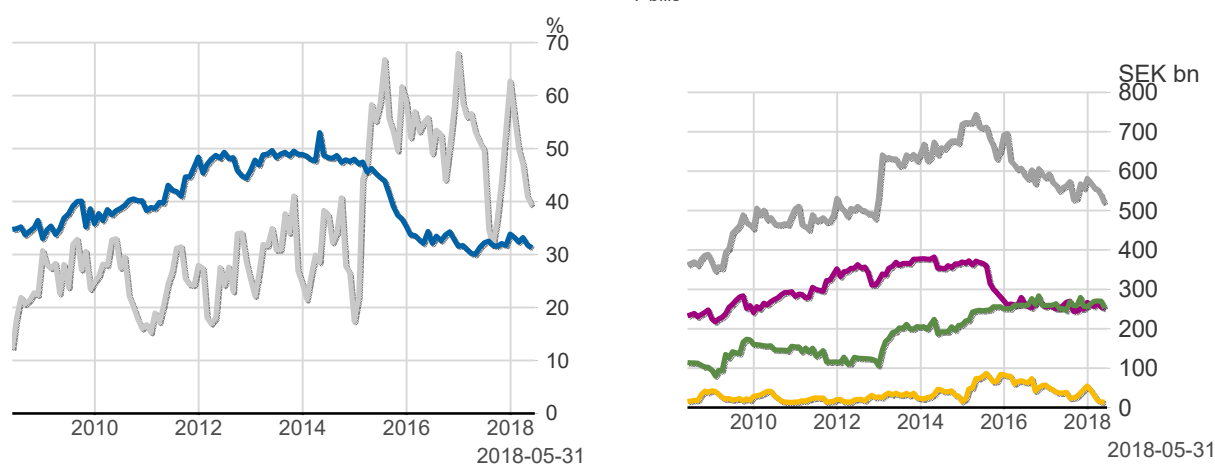
### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	627 354 850 000	56,7	627 354 850 000	72,7	0
	Inflation-linked bonds	178 442 340 000	16,1	178 442 340 000	20,7	0
	T-bills	20 000 000 000	1,8	20 000 000 000	2,3	0
	Lottery bonds	6 996 675 000	0,6	6 996 675 000	0,8	0
	Collateral	3 016 582 674	0,3	3 016 582 674	0,3	0
	Liquidity management	203 140 479	0,0	203 140 479	0,0	0
	National debt savings	84 395 319	0,0	84 395 319	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>836 100 983 472</b>	<b>75,6</b>	<b>836 100 983 472</b>	<b>96,9</b>	<b>0</b>
Foreign currency debt	Bonds in foreign currencies	270 141 918 014	24,4	26 741 782 414	3,1	243 400 135 600
	Collateral	-275 246 834	-0,0	-275 246 834	-0,0	0
	Liquidity management	-83 285 288	-0,0	-83 285 288	-0,0	0
	<b>269 783 385 892</b>	<b>24,4</b>	<b>26 383 250 292</b>	<b>3,1</b>	<b>243 400 135 600</b>	
	<b>1 105 884 369 364</b>	<b>100,0</b>	<b>862 484 233 764</b>	<b>100,0</b>	<b>243 400 135 600</b>	

### 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	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 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 2.375% 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	XS1756338202	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	15 450 000 000
		SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-06	2020-12-01	24,5	37 866 050 000
		SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	33 827 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	23 931 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	15 532 000 000	
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	8 808 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	28 250 290 000	
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	3 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	14 778 000 000	
SGB 1052 4.25% 12 Mar 19		1052	SEK	SE0002241083	-	4,25	2007-11-26	2019-03-12	11,3	98 550 120 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-02-02	2020-12-01	16,8	96 053 780 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461	-	3,5	2011-02-14	2022-06-01	11,3	103 630 500 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	81 885 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	60 376 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	63 391 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	49 318 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-05-30	2029-11-12	11,5	10 900 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	18 000 000 000	
	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 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.

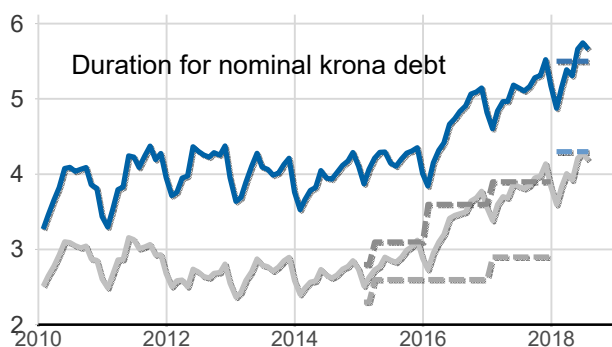
### Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	372 348 206 780	30,9	0,16	115 746 139 358	13,2	0,16
Inflation-linked debt	204 503 229 181	16,9	6,09	204 503 229 181	23,0	6,09
Nominal krona debt	618 737 349 127	52,2	5,67	580 433 684 659	63,9	5,66
	<b>1 195 588 785 088</b>	<b>100,0</b>	<b>5,13</b>	<b>900 683 053 198</b>	<b>100,0</b>	<b>5,13</b>

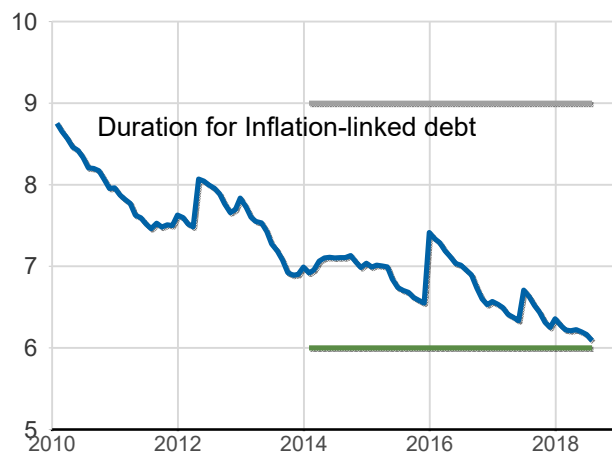
### Duration, year, monthly average

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



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



### 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, %



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

