



Sweden's Central Government Debt

30 April 2019

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-2 967 006 221	1 066 377 614 076
Accrued inflation compensation (uplifting amount)	215 603 009	26 290 430 011
Exchange rate effect	4 751 816 773	38 897 647 940
B. Nominal uplifted amount at current exchange rate incl. assets under management	2 000 413 560	1 131 565 692 027
Assets under management, current exchange rate	-5 921 268 552	9 427 297 792
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-3 920 854 991	1 140 992 989 819

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-6 568 288 850	-272 567 667 390
Assets under management	5 921 268 552	-9 427 297 792
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-4 567 875 290	858 998 024 637

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	1,6	1,5		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,1	2,9		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,5	4,4		0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,0	5,6		750 000 000	63 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,5	7,3		0	59 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,0	8,7		500 000 000	44 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,5	10,1		1 750 000 000	37 150 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,1	11,5		0	20 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	19,9	15,7		0	45 250 450 000
		6,6	6,2		3 000 000 000	550 272 730 000

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	0,1	0,1	862 833 589	16 312 833 589	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,6	1,5	11 050 718 708	42 555 768 708	-4 511 000 000	31 505 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,1	3,1	2 171 718 622	36 328 718 622	0	34 157 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,1	5,9	1 425 364 556	27 970 364 556	664 000 000	26 545 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,1	7,1	1 022 220 902	19 538 220 902	1 080 000 000	18 516 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,6	8,6	558 448 318	14 253 448 318	1 175 000 000	13 695 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,6	8,5	8 112 899 287	35 874 189 287	310 000 000	27 761 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,6	8,5	350 760	1 350 760	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,1	13,0	1 085 875 269	17 690 875 269	0	16 605 000 000
		5,7	5,7	26 290 430 011	210 525 770 011	-1 282 000 000	184 235 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.500% 25 Jul 19	2017-07-25	0,2	0,2	2 750 000 000	26 150 300 000	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	0,5	0,5	3 000 000 000	28 527 600 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	0,9	0,9	2 000 000 000	19 018 400 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	0,9	0,9	2 000 000 000	19 018 400 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,5	1,5	2 500 000 000	23 773 000 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	1,8	1,8	3 000 000 000	28 527 600 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,4	2,3	2 000 000 000	19 018 400 000	0	17 080 800 000
EUB USD 2,5% 28 Feb 22	2019-02-28	2,8	2,8	2 000 000 000	19 018 400 000	0	18 699 000 000
EUB USD 2.375% 15 Feb 23	2018-01-11	3,8	3,7	3 000 000 000	28 527 600 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	-	-	0	0	-20 402 744 918	0
EUB EUR 0.05% 12 Feb 20	2015-02-12	0,8	0,8	1 500 000 000	15 984 727 470	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,0	4,0	4 000 000 000	42 625 939 920	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,7	6,1	60 101 210	640 467 642	0	534 099 996
		2,0	2,0		270 830 835 032	-20 402 744 918	243 078 873 096

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

-18 684 744 918

977 586 943 096

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Apr 19	2019-01-11	-	-	-8 900 000 000	0
STB 15 May 19	2019-02-08	0,0	0,0	0	6 525 000 000
STB 19 Jun 19	2018-12-07	0,1	0,1	0	5 000 000 000
STB 17 Jul 19	2019-04-05	0,2	0,2	5 000 000 000	5 000 000 000
STB 18 Sep 19	2019-03-08	0,4	0,4	0	5 000 000 000
		0,2	0,2	-3 900 000 000	21 525 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	12 225 903	-114 023 856	-106 090 060
Bank accounts, SEK	0	-519 150	-239 208
Deposits, SEK	48 910 137 185	28 645 137 185	48 910 137 185
Deposits, accounts	48 922 363 088	28 530 594 180	48 803 807 918
Repos, Government bonds	20 103 700 106	-9 338 572 620	20 103 700 106
Repos, Inflation-linked bonds	177 422 266	-397 993 341	-3 743 610 136
Repos, T-bills	552 056 880	2 468 673 382	552 056 880
Repos, Swedish government papers	20 833 179 252	-7 267 892 579	16 912 146 850
Mortgage bonds, holdings	0	1 224 000 000	0
Securities holdings	0	1 224 000 000	0
	69 755 542 340	22 486 701 601	65 715 954 768

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	105 499 201	-1 151 028 673	-3 267 278 295
Credit Support Annex to ISDA, SEK	196 000 000	223 600 000	30 000 000
Margins, CCP	3 703 000 527	110 171 314	1 992 706 176
Margins, Futures	0	-11 845 585	-138 638 373
	4 004 499 728	-829 102 944	-1 383 210 492

Sum: Money market

17 757 598 656 85 857 744 276

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	-	-	0	0	-2 036 365 000	0
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,6	2,6	2 900 000 000	-10 515 000	0	2 889 485 000
		2,6	2,6	2 900 000 000	-10 515 000	-2 036 365 000	2 889 485 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-846 226	13 867 695
National debt savings, nominal	-2 273 527	31 738 407
	-3 119 754	45 606 101

Sum: Retail market

-2 039 484 754 2 935 091 101

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-2 967 006 221 1 066 377 614 076

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	86 616 459 276	98 106 975 426	1,97	0,02	11,4
Inflation-linked debt	184 249 207 695	210 539 637 705	5,71	5,73	24,5
Nominal krona debt	550 351 411 506	550 351 411 506	5,71	5,66	64,1
	821 217 078 476	858 998 024 637	4,78	5,11	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	550 272 730 000
Liquidity management	60 517 907 642
T-bills	21 525 000 000
Retail market	2 921 223 407
Collateral	2 022 783 688
Foreign exchange forwards, SEK	-15 025 358 231
Swaps between SEK and foreign currencies	-71 882 875 000
	550 351 411 506

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	184 235 340 000	26 290 430 011	210 525 770 011
National debt savings, inflation-linked	13 867 695	0	13 867 695
	184 249 207 695	26 290 430 011	210 539 637 705

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	243 078 873 096	27 751 961 936	270 830 835 032
Swaps between SEK and foreign currencies	71 882 875 000	12 006 273 866	83 889 148 866
Foreign exchange forwards, SEK	15 025 358 231	-512 690 626	14 512 667 604
Liquidity management	5 198 047 125	24 105 305	5 222 152 430
Other foreign currency debt	-2 164 397	-372 002 540	-374 166 937
Collateral	-3 405 994 180	0	-3 405 994 180
On-lending	-245 160 535 600	-27 407 131 790	-272 567 667 390
	86 616 459 276	11 490 516 150	98 106 975 426

Foreign currency debt excluding on-lending	331 776 994 876	38 897 647 940	370 674 642 816
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Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2019	12 100 000 000	-6 882 875 000	5 217 125 000
2020	20 650 000 000	10 000 000 000	30 650 000 000
2021	33 200 000 000	11 250 000 000	44 450 000 000
2022	25 000 000 000	12 500 000 000	37 500 000 000
2023	9 250 000 000	5 000 000 000	14 250 000 000
2024	5 000 000 000	2 500 000 000	7 500 000 000
2025	6 650 000 000	0	6 650 000 000
2026	2 000 000 000	0	2 000 000 000
2027	400 000 000	0	400 000 000
	114 250 000 000	34 367 125 000	148 617 125 000

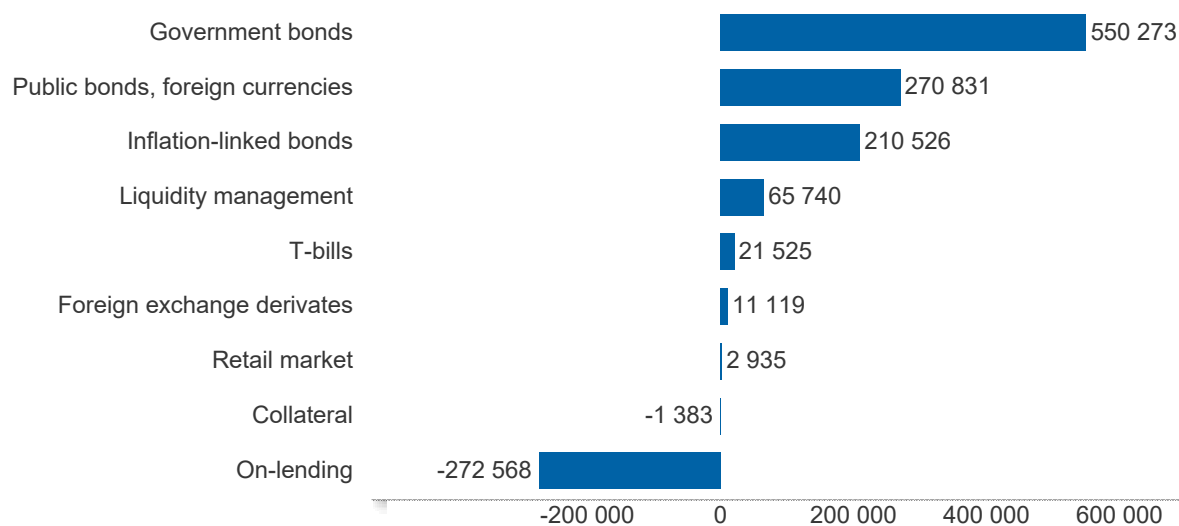
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-3 237 278 295	301 499 201	-3 538 777 496	-3 538 777 496
Deposits, accounts	48 803 807 918	48 922 363 088	-118 555 170	-118 555 170
Margins, CCP	1 992 706 176	3 703 000 527	-1 710 294 351	-1 710 294 351
Margins, Futures	-138 638 373	0	-138 638 373	-138 638 373
Repos, Swedish government papers	16 912 146 850	20 833 179 252	-3 921 032 402	-3 921 032 402
	64 332 744 276	73 760 042 068	-9 427 297 792	-9 427 297 792

Overview of central government's debt, SEK mn

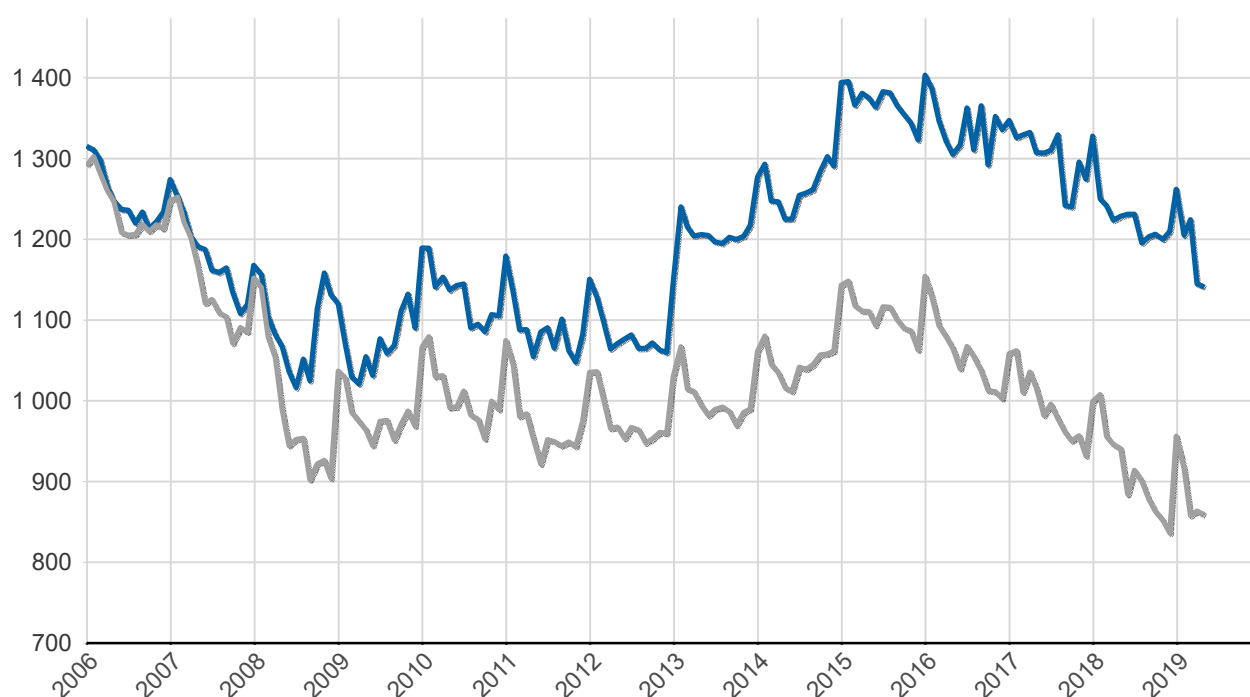
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	550 273	550 273	48,6	6,6	6,2	550 273	550 273	64,1	632 513
Public bonds, foreign currencies	243 079	270 831	23,9	2,0	2,0	270 831	270 831	31,5	271 350
Inflation-linked bonds	184 235	210 526	18,6	5,7	5,7	210 526	210 526	24,5	254 440
Capital market	977 587	1 031 629	91,2	5,2	5,1	1 031 629	1 031 629	120,1	1 158 302
T-bills	21 525	21 525	1,9	0,2	0,2	21 525	21 525	2,5	21 543
Liquidity management	65 716	65 740	5,8	0,0	0,0	69 780	65 740	7,7	65 752
Collateral	-1 383	-1 383	-0,1	0,0	0,0	4 004	-1 383	-0,2	-1 258
Money market	85 858	85 882	7,6	0,1	0,0	95 309	85 882	10,0	86 038
Lottery bonds	2 889	2 889	0,3	2,6	2,6	2 889	2 889	0,3	2 965
National debt savings	46	46	0,0	0,8	0,8	46	46	0,0	46
Retail market	2 935	2 935	0,3	2,6	2,5	2 935	2 935	0,3	3 010
Foreign exchange derivatives	-2	11 119	1,0	-	-13,7	11 119	11 119	1,3	7 780
Interest rate derivatives	0	0	0,0	-	66,8	0	0	0,0	-4 904
Derivatives market	-2	11 119	1,0	-	-151,1	11 119	11 119	1,3	2 876
On-lending	0	0	0,0	-	-	0	-272 568	-31,7	-273 009
On-lending	0	0	0,0	-	-	0	-272 568	-31,7	-273 009
	1 066 378	1 131 566	100,0	4,8	4,4	1 140 993	858 998	100,0	977 218

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



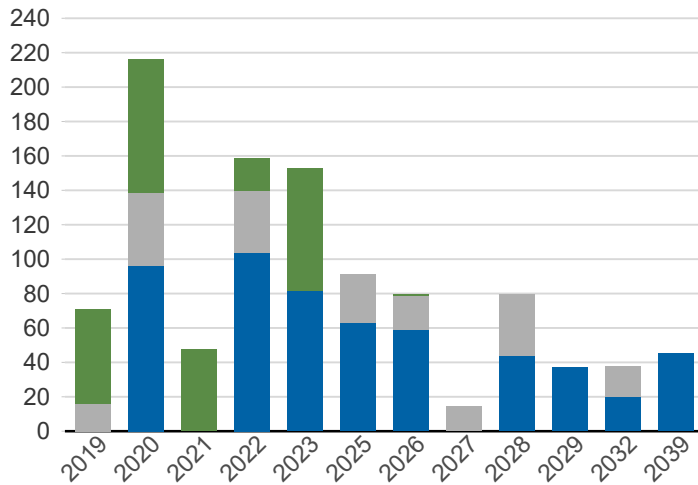
Central government debt and Debt including on-lending and assets under management, SEK bn

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



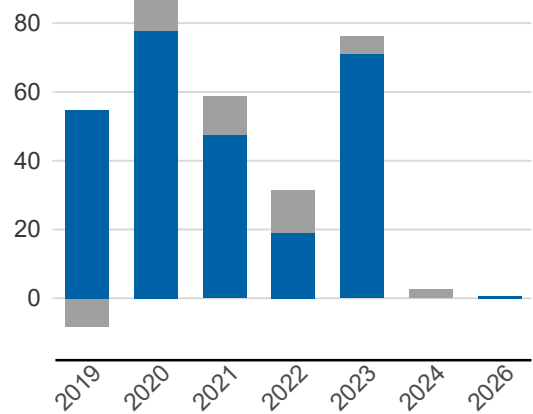
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

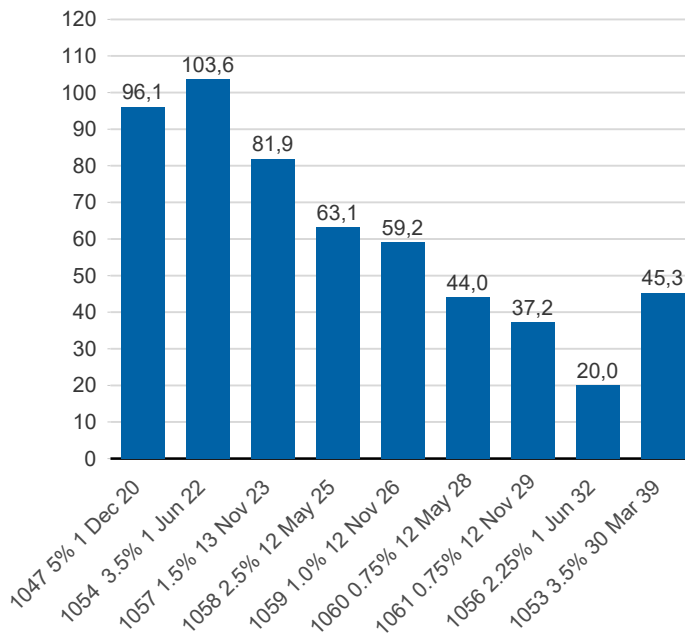


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

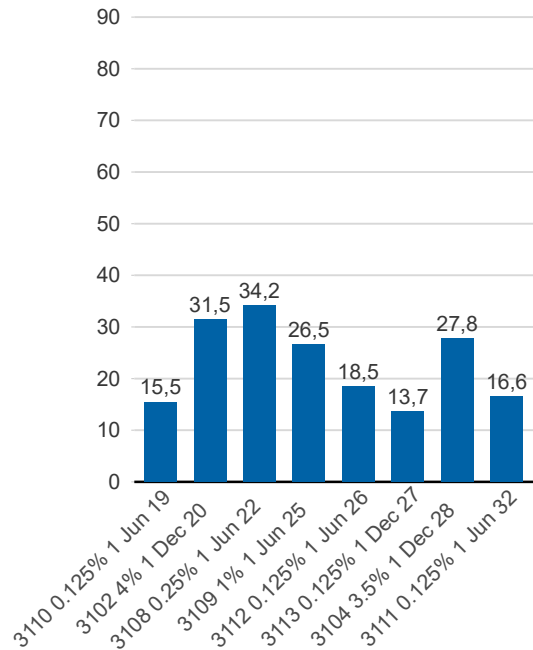
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



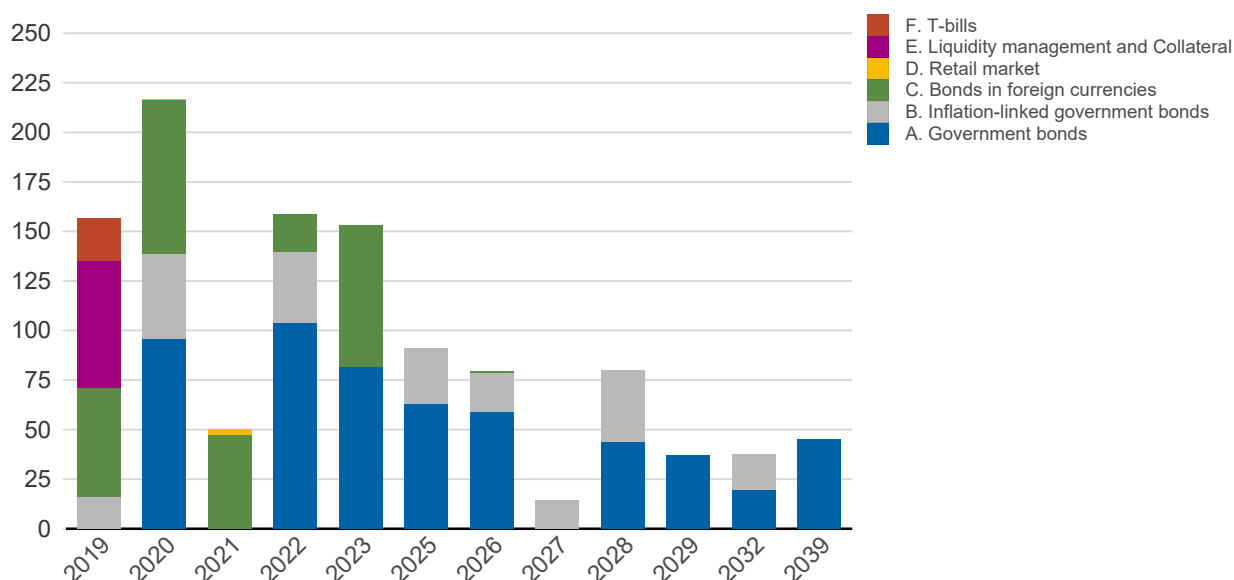
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

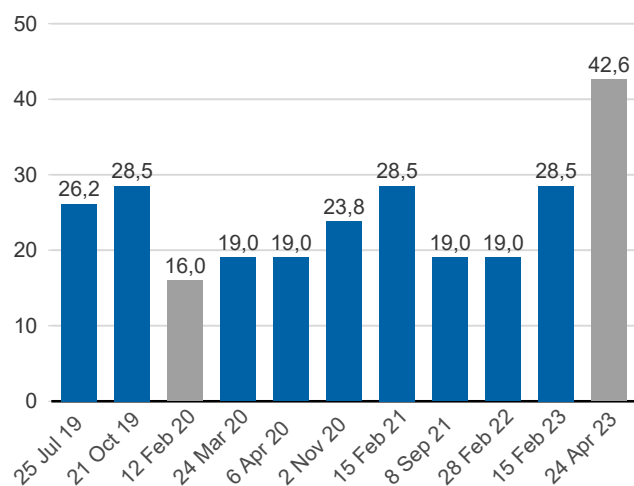


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



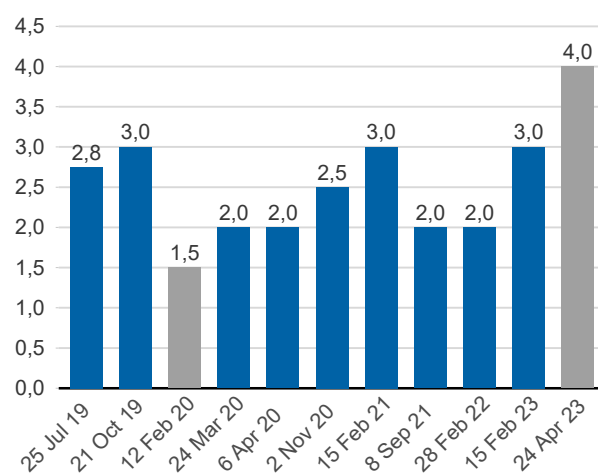
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

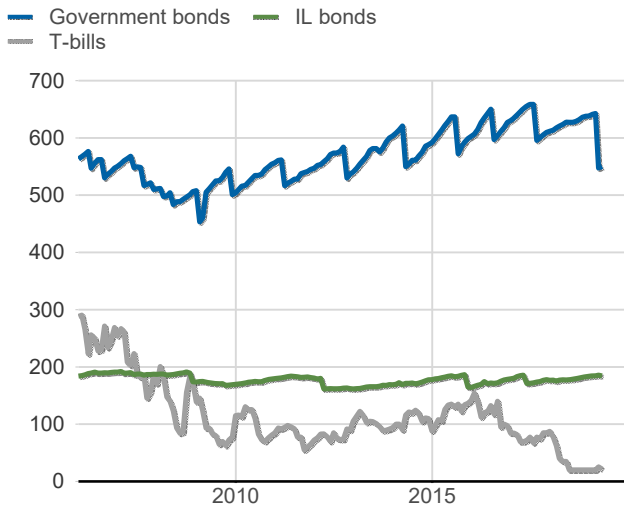
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	245 160 535 600	272 567 667 390
	5 500 000 000	22 500 000 000	245 160 535 600	272 567 667 390

On-lending to the Riksbank, redemptions

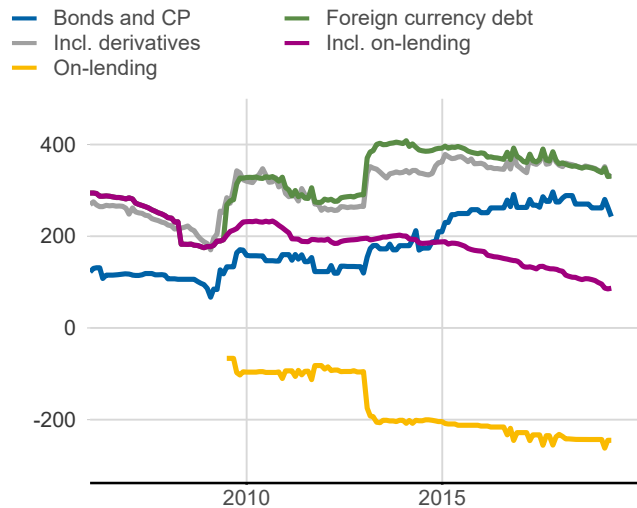
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	272 567 667 390	272 567 667 390
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	6 613 500 000
2019-07-25	0	22 781 550 000	22 781 550 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2020-04-06	0	17 711 600 000	17 711 600 000
2020-11-02	0	20 573 750 000	20 573 750 000
2021-02-15	0	24 086 400 000	24 086 400 000
2021-09-08	0	17 080 800 000	17 080 800 000
2022-02-28	0	18 699 000 000	18 699 000 000
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	245 160 535 600	245 160 535 600

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2019-05-04	750 000 000	0
2019-05-09	750 000 000	0
2019-05-11	750 000 000	0
2019-07-25	2 750 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2020-04-06	2 000 000 000	0
2020-11-02	2 500 000 000	0
2021-02-15	3 000 000 000	0
2021-09-08	2 000 000 000	0
2022-02-28	2 000 000 000	0
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	22 500 000 000	5 500 000 000

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



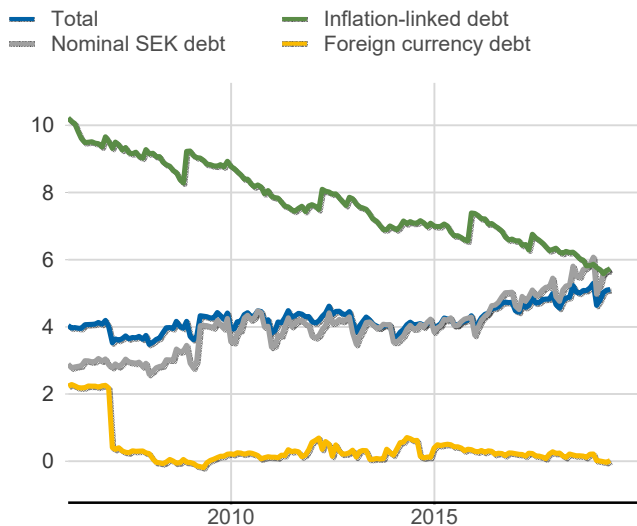
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



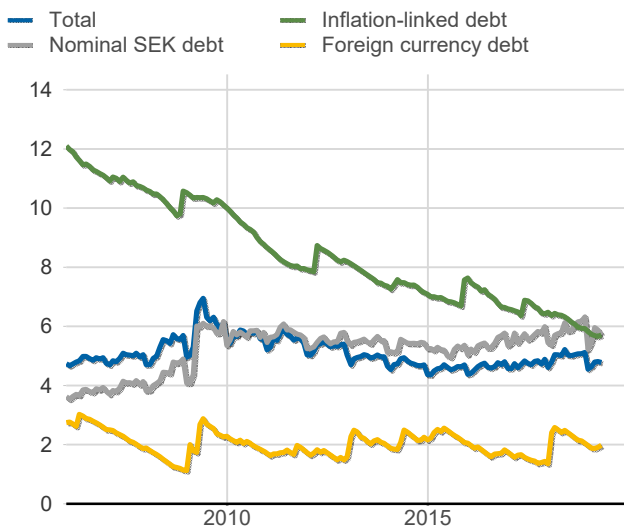
Debt shares, including on-lending, per cent



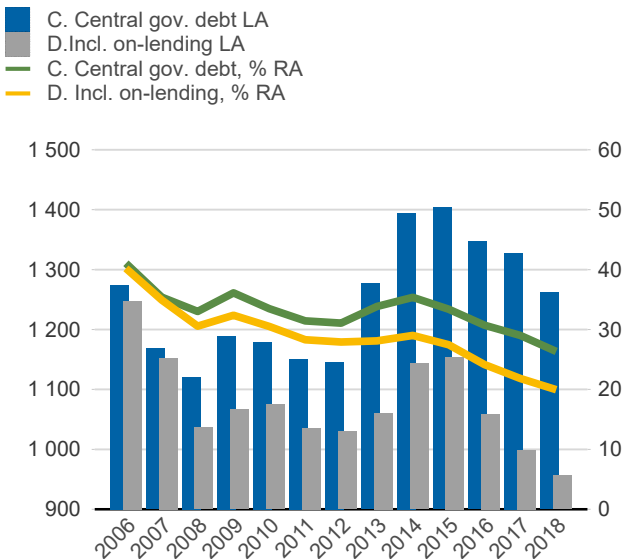
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



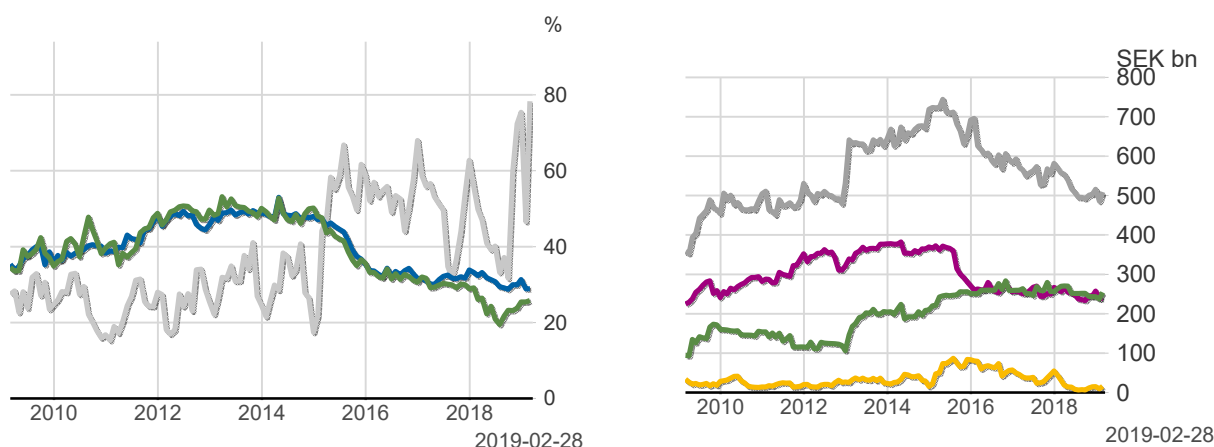
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	550 272 730 000	51,6	550 272 730 000	67,0	0
	Inflation-linked bonds	184 234 340 000	17,3	184 234 340 000	22,4	0
	Liquidity management	60 517 907 642	5,7	60 517 907 642	7,4	0
	T-bills	21 525 000 000	2,0	21 525 000 000	2,6	0
	Lottery bonds	2 889 485 000	0,3	2 889 485 000	0,4	0
	National debt savings	45 606 101	0,0	45 606 101	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	2 022 783 688	0,2	2 022 783 688	0,2	0
			821 508 852 431	77,0	821 508 852 431	100,0
Foreign currency debt	Bonds in foreign currencies	243 078 873 096	22,8	-2 081 662 504	-0,3	245 160 535 600
	Liquidity management	5 198 047 125	0,5	5 198 047 125	0,6	0
	Collateral	-3 405 994 180	-0,3	-3 405 994 180	-0,4	0
		244 870 926 042	23,0	-289 609 558	-0,0	245 160 535 600
		1 066 379 778 473	100,0	821 219 242 873	100,0	245 160 535 600

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 resp. currency	Volume	
Public bonds, foreign currencies	EUB USD 1.500% 25 Jul 19		USD	XS1650589259	US87020DBA19	1,5	2017-07-25	2019-07-25	2,0	2 750 000 000	
	EUB USD 1.125% 21 Oct 19		USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.625% 6 Apr 20		USD	XS1590796436	US87020DAZ78	1,625	2017-04-06	2020-04-06	3,0	2 000 000 000	
	EUB USD 1.875% 02 Nov 20		USD	XS1709538356	US87020DBB91	1,875	2017-11-02	2020-11-02	3,0	2 500 000 000	
	EUB USD 2.375% 15 Feb 21		USD	XS1771768428	US87020DBE31	2,375	2018-02-15	2021-02-15	3,0	3 000 000 000	
	EUB USD 1.25% 8 Sep 21		USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 2.5% 28 Feb 22		USD	XS1957338640	US87020DBF06	2,5	2019-02-28	2022-02-28	3,0	2 000 000 000	
	EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000	
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000	
	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		-	9,405	1996-04-09	2026-12-28	30,7	60 101 210
	Inflation-linked bonds	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736		-	0,125	2015-02-09	2019-06-01	4,3
SGB IL 3102 4% 1 Dec 20		3102	SEK	SE0000317943		-	4	1996-06-06	2020-12-01	24,5	31 505 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	0,25	2011-09-20	2022-06-01	10,7	34 157 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	1	2014-02-11	2025-06-01	11,3	26 545 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	0,125	2016-02-15	2026-06-01	10,3	18 516 000 000
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704		-	0,125	2017-02-06	2027-12-01	10,8	13 695 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	3,5	1999-04-22	2028-12-01	29,6	27 761 290 000
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		-	3,5	1998-06-26	2028-12-01	30,5	1 000 000 000
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		-	0,125	2015-04-30	2032-06-01	17,1	16 605 000 000	
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	63 126 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	1	2015-05-22	2026-11-12	11,5	59 164 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		-	0,75	2017-01-27	2028-05-12	11,3	44 013 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		-	0,75	2018-06-01	2029-11-12	11,5	37 150 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2,25	2012-03-20	2032-06-01	20,2	20 000 000 000
	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 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	108 851 793 987	12,7	0,13
Inflation-linked debt	210 553 365 225	24,5	5,71
Nominal krona debt	539 309 181 898	62,8	5,73
	858 714 341 110	100,0	5,10

Duration, year, monthly average

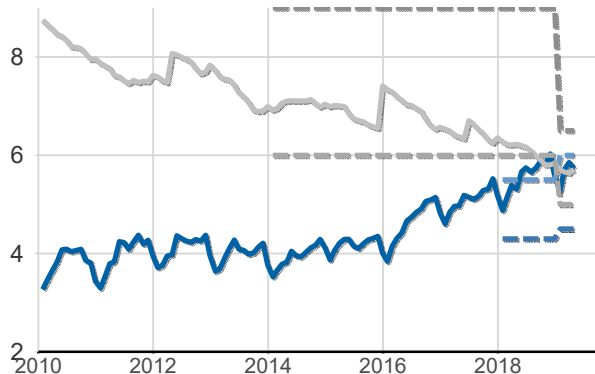
The maturity targets (duration) are from 2019:
 SEK debt, within the interval 4-6,5 year
 Nominal SEK debt, within the interval: 4,5-6 years
 Inflation-linked debt, within the interval: 5-6,5 years
 Foreign currency debt: 0-1 year

- Krona debt, years
- Higher target, years
- Lower target, years



- Nominal SEK debt, years
- Higher target nominal debt, years
- Lower target nominal debt, years
- Inflation-linked debt, years
- Higher target inflation-linked debt, years
- Lower target inflation-linked debt, years

Nominal and inflation-linked krona debt



Debt shares, %, monthly average

The targets for the debt shares from 2019 are:
 Inflation-linked debt: 20 %
 Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP compared to the year before excl. exchange rate changes

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



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

Foreign currency debt

