



Sweden's Central Government Debt

31 January 2019

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-41 154 513 199	1 119 086 516 736
Accrued inflation compensation (uplifting amount)	-81 113 059	27 908 655 194
Exchange rate effect	3 123 101 603	29 588 401 625
B. Nominal uplifted amount at current exchange rate incl. assets under management	-38 112 524 655	1 176 583 573 555
Assets under management, current exchange rate	-19 038 917 870	28 355 986 348
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-57 151 442 525	1 204 939 559 903

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-2 082 790 350	-260 594 222 035
Assets under management	19 038 917 870	-28 355 986 348
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-40 195 315 005	915 989 351 520

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	0,1	0,1		0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-02-02	1,8	1,8		0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-14	3,3	3,1		0	103 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	4,8	4,6		0	81 885 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	6,3	5,8		1 000 000 000	62 376 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	7,8	7,5		0	59 164 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	9,3	9,0		0	42 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	10,8	10,4		1 500 000 000	32 900 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	13,3	11,7		500 000 000	19 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	20,2	15,5		0	45 250 450 000
		5,8	5,5		3 000 000 000	641 322 850 000

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	0,3	0,3	836 998 182	16 286 998 182	0	15 450 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-06	1,8	1,8	13 329 888 879	51 565 938 879	0	38 236 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-20	3,3	3,3	2 129 657 122	36 536 657 122	30 000 000	34 407 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	6,3	6,2	1 299 695 757	26 280 695 757	300 000 000	24 981 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	7,3	7,3	858 293 240	16 890 293 240	0	16 032 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	8,8	8,8	438 873 159	11 654 873 159	500 000 000	11 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	9,8	8,8	7 963 222 434	35 404 512 434	0	27 441 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	9,8	8,8	348 621	1 348 621	0	1 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	13,3	13,3	1 051 677 799	17 559 677 799	-330 000 000	16 508 000 000
		5,7	5,7	27 908 655 194	212 180 995 194	500 000 000	184 272 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1.125% 15 Mar 19	2016-03-15	0,1	0,1	2 000 000 000	18 090 100 000	0	16 938 600 000
EUB USD 1.500% 25 Jul 19	2017-07-25	0,5	0,5	2 750 000 000	24 873 887 500	0	22 781 550 000
EUB USD 1.125% 21 Oct 19	2016-10-21	0,7	0,7	3 000 000 000	27 135 150 000	0	26 488 500 000
EUB USD 1.625% 24 Mar 20	2015-03-24	1,1	1,1	2 000 000 000	18 090 100 000	0	17 267 112 500
EUB USD 1.625% 6 Apr 20	2017-04-06	1,2	1,2	2 000 000 000	18 090 100 000	0	17 711 600 000
EUB USD 1.875% 02 Nov 20	2017-11-02	1,8	1,7	2 500 000 000	22 612 625 000	0	20 573 750 000
EUB USD 2.375% 15 Feb 21	2018-02-15	2,0	2,0	3 000 000 000	27 135 150 000	0	24 086 400 000
EUB USD 1.25% 8 Sep 21	2016-09-08	2,6	2,6	2 000 000 000	18 090 100 000	0	17 080 800 000
EUB USD 2.375% 15 Feb 23	2018-01-11	4,0	3,9	3 000 000 000	27 135 150 000	0	24 396 900 000
EUB EUR 0.75% 2 May 19	2014-05-02	0,2	0,2	2 250 000 000	23 351 153 333	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	1,0	1,0	1 500 000 000	15 567 435 555	0	14 156 448 840
EUB EUR 0.125% 24 Apr 23	2018-01-24	4,2	4,2	4 000 000 000	41 513 161 480	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	7,9	6,4	60 101 210	623 747 809	0	534 099 996
		1,9	1,9		282 307 860 676	0	261 721 218 014

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

3 500 000 000 1 087 316 408 014

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Jan 19	2018-10-26	-	-	-5 000 000 000	0
STB 20 Feb 19	2018-11-09	0,1	0,0	0	5 000 000 000
STB 20 Mar 19	2018-09-28	0,1	0,1	0	5 000 000 000
STB 17 Apr 19	2019-01-11	0,2	0,2	5 000 000 000	5 000 000 000
STB 19 Jun 19	2018-12-07	0,4	0,4	0	5 000 000 000
		0,2	0,2	0	20 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	107 060 450	70 010 533	73 015 030
Bank accounts, SEK	14 036	-109 497	14 036
Deposits, SEK	14 120 000 000	-21 129 000 000	14 120 000 000
Deposits, accounts	14 227 074 486	-21 059 098 965	14 193 029 066
Repos, other securities simple	0	-20 741 102 780	-20 741 102 780
Repos, other securities	0	-20 741 102 780	-20 741 102 780
Repos, Government bonds	16 252 283 390	-40 145 253 960	12 944 358 431
Repos, Inflation-linked bonds	307 507 465	4 852 214 787	307 507 465
Repos, T-bills	0	79 190 239	-500 293 923
Repos, Swedish government papers	16 559 790 855	-35 213 848 934	12 751 571 973
Certificate Riksbanken, holdings	0	33 000 000 000	0
Securities holdings	0	33 000 000 000	0
	30 786 865 341	-44 014 050 679	6 203 498 259

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	157 750 014	-406 994 941	-1 303 513 270
Credit Support Annex to ISDA, SEK	419 400 000	-157 000 000	113 400 000
Margins, CCP	3 776 849 490	-33 686 405	1 894 090 214
Margins, Futures	0	-34 366 733	-122 596 706
	4 353 999 504	-632 048 079	581 380 237

Sum: Money market

-44 646 098 758 26 784 878 497

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	0,3	0,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	2,8	2,8	2 900 000 000	-10 515 000	0	2 889 485 000
		1,8	1,8	5 000 000 000	-74 150 000	0	4 925 850 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-1 320 445	18 178 964
National debt savings, nominal	-4 001 508	41 214 477
	-5 321 953	59 393 442

Sum: Retail market

-5 321 953 4 985 243 442

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-41 154 513 199 1 119 086 516 736

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	95 744 424 893	108 138 740 083	1,89	0,00	11,8
Inflation-linked debt	184 290 518 964	212 199 174 159	5,73	5,70	23,2
Nominal krona debt	595 651 437 279	595 651 437 279	5,50	5,25	65,0
	875 686 381 136	915 989 351 520	4,64	4,81	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	641 322 850 000
T-bills	20 000 000 000
Liquidity management	6 130 483 229
Retail market	4 967 064 477
Foreign exchange forwards, SEK	3 156 358 425
Collateral	2 007 556 147
Swaps between SEK and foreign currencies	-81 932 875 000
	595 651 437 279

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	184 272 340 000	27 908 655 194	212 180 995 194
National debt savings, inflation-linked	18 178 964	0	18 178 964
	184 290 518 964	27 908 655 194	212 199 174 159

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	261 721 218 014	20 586 642 663	282 307 860 676
Swaps between SEK and foreign currencies	81 932 875 000	9 173 213 832	91 106 088 832
Liquidity management	73 015 030	0	73 015 030
Other foreign currency debt	-13 216	-463 157	-476 373
Collateral	-1 426 175 910	-0	-1 426 175 910
Foreign exchange forwards, SEK	-3 156 358 425	-170 991 712	-3 327 350 137
On-lending	-243 400 135 600	-17 194 086 435	-260 594 222 035
	95 744 424 893	12 394 315 190	108 138 740 083

Foreign currency debt excluding on-lending	339 144 560 493	29 588 401 625	368 732 962 118
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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	13 350 000 000	3 167 125 000	16 517 125 000
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	24 500 000 000	12 500 000 000	37 000 000 000
2023	8 000 000 000	5 000 000 000	13 000 000 000
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
	113 750 000 000	44 417 125 000	158 167 125 000

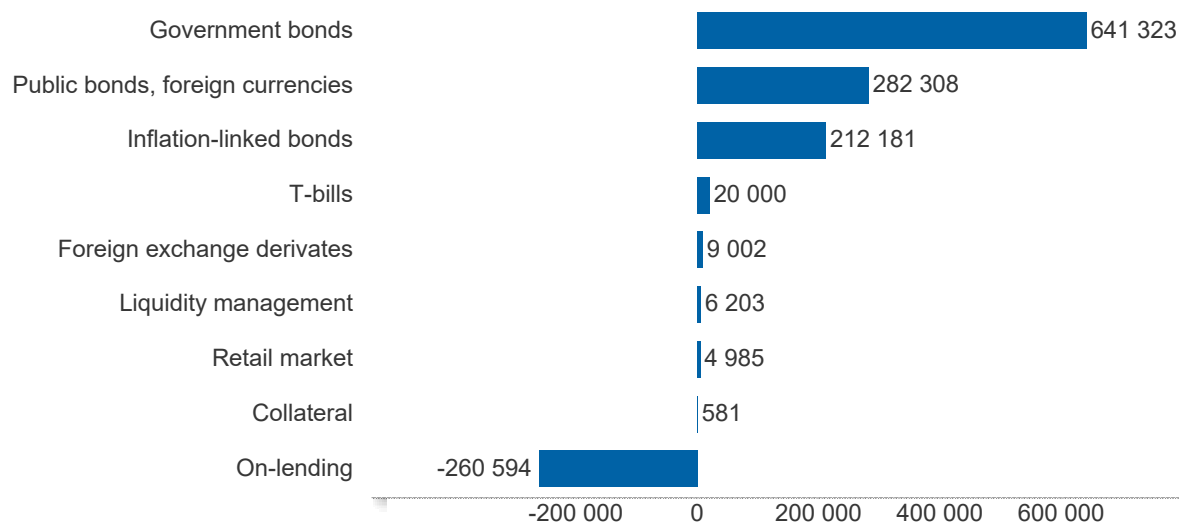
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-1 190 113 270	577 150 014	-1 767 263 284	-1 767 263 284
Deposits, accounts	14 193 029 066	14 227 074 486	-34 045 419	-34 045 419
Margins, CCP	1 894 090 214	3 776 849 490	-1 882 759 276	-1 882 759 276
Margins, Futures	-122 596 706	0	-122 596 706	-122 596 706
Repos, other securities	-20 741 102 780	0	-20 741 102 780	-20 741 102 780
Repos, Swedish government papers	12 751 571 973	16 559 790 855	-3 808 218 882	-3 808 218 882
	6 784 878 497	35 140 864 844	-28 355 986 348	-28 355 986 348

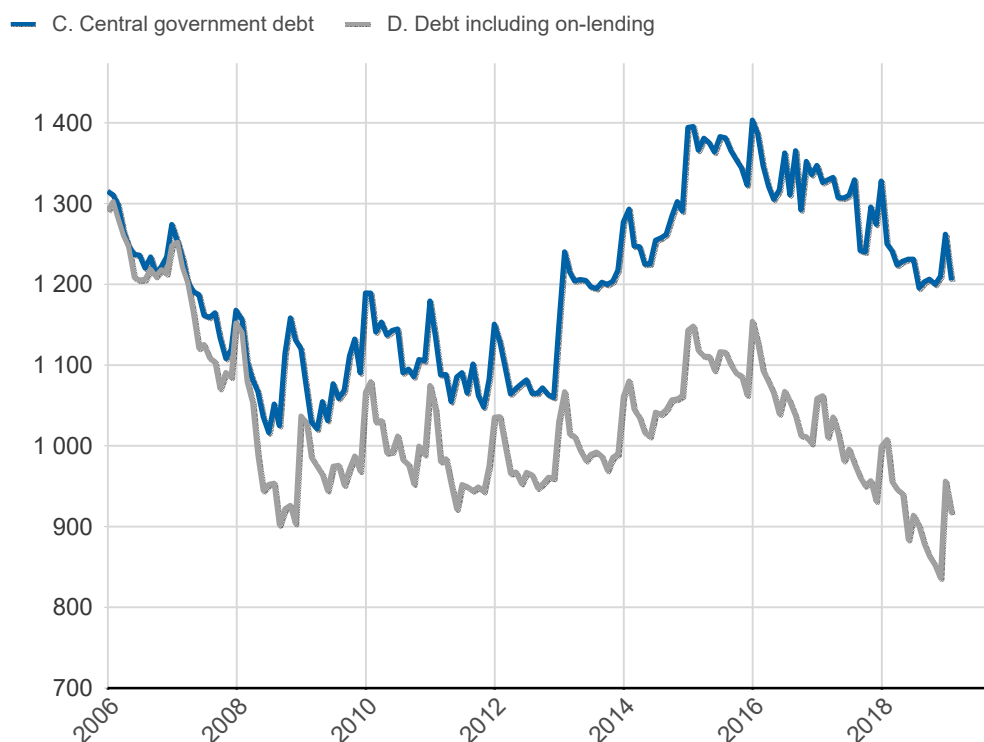
Overview of central government's debt, SEK mn

	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	641 323	641 323	54,5	5,8	5,5	641 323	641 323	70,0	719 988
Public bonds, foreign currencies	261 721	282 308	24,0	1,9	1,9	282 308	282 308	30,8	282 323
Inflation-linked bonds	184 272	212 181	18,0	5,7	5,7	212 181	212 181	23,2	252 781
Capital market	1 087 316	1 135 812	96,5	4,8	4,7	1 135 812	1 135 812	124,0	1 255 091
T-bills	20 000	20 000	1,7	0,2	0,2	20 000	20 000	2,2	20 017
Liquidity management	6 203	6 203	0,5	-0,1	-0,1	30 787	6 203	0,7	6 203
Collateral	581	581	0,0	0,0	0,0	4 354	581	0,1	706
Money market	26 785	26 785	2,3	0,1	0,1	55 141	26 785	2,9	26 926
Lottery bonds	4 926	4 926	0,4	1,8	1,8	4 926	4 926	0,5	5 009
National debt savings	59	59	0,0	0,8	0,8	59	59	0,0	60
Retail market	4 985	4 985	0,4	1,8	1,7	4 985	4 985	0,5	5 068
Foreign exchange derivatives	-0	9 002	0,8	-	-24,8	9 002	9 002	1,0	4 760
Interest rate derivatives	0	0	0,0	-	66,7	0	0	0,0	-5 340
Derivatives market	-0	9 002	0,8	-	818,4	9 002	9 002	1,0	-579
On-lending	0	0	0,0	-	-	0	-260 594	-28,4	-260 198
On-lending	0	0	0,0	-	-	0	-260 594	-28,4	-260 198
	1 119 087	1 176 584	100,0	4,6	4,2	1 204 940	915 989	100,0	1 026 308

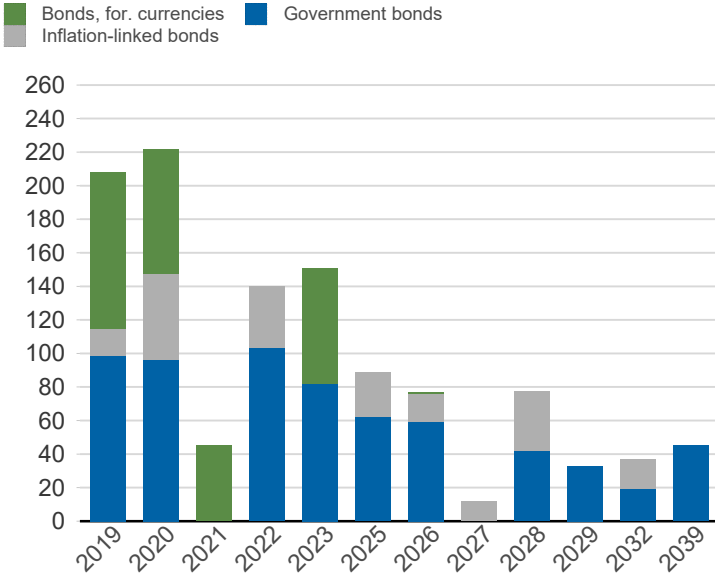
D. Central government debt including on-lending and assets under management, SEK mn



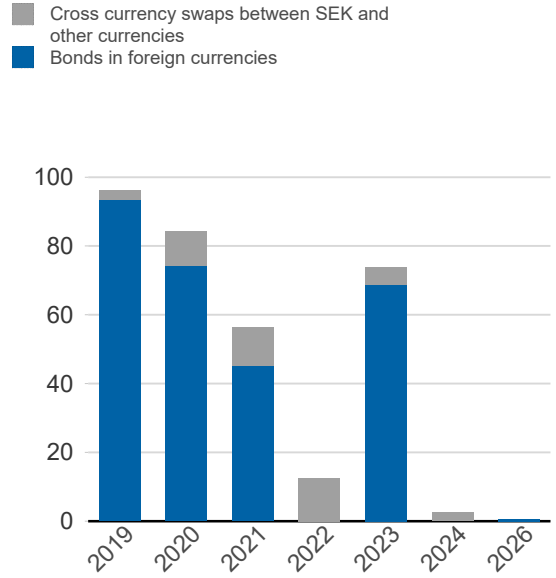
Central government debt and Debt including on-lending and assets under management, SEK bn



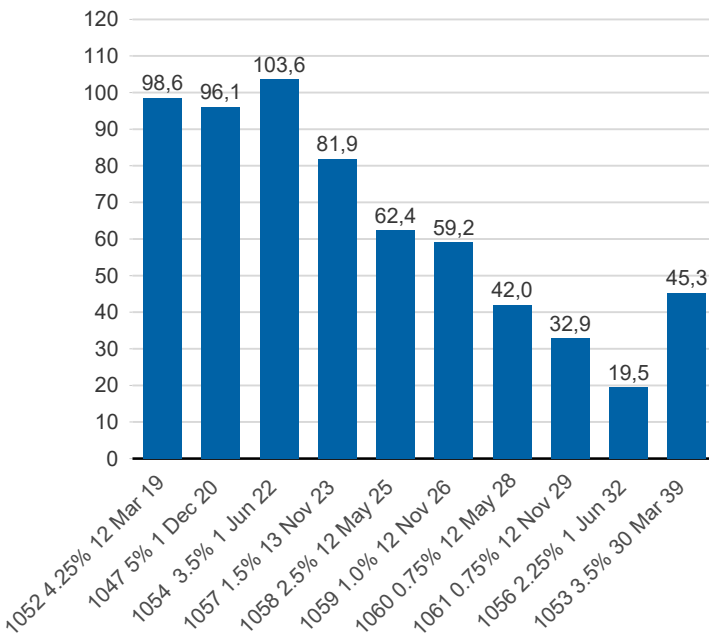
Capital market maturities, uplifted values at current exchange rates, SEK bn



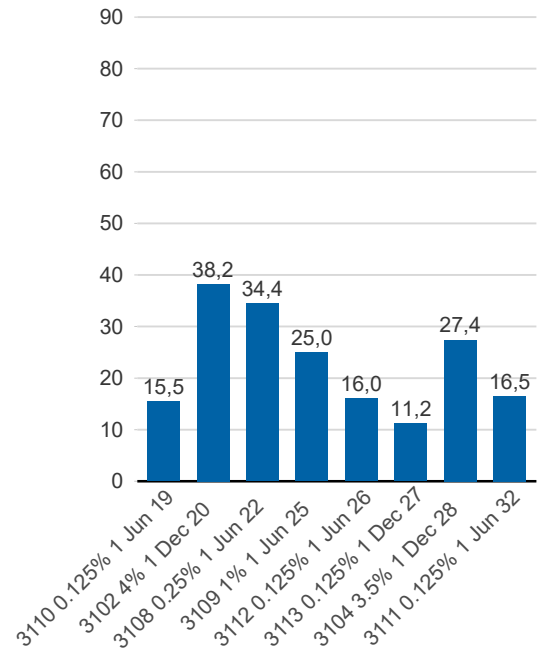
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



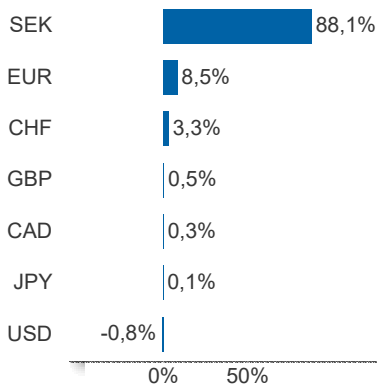
Government bonds, nominal, SEK bn



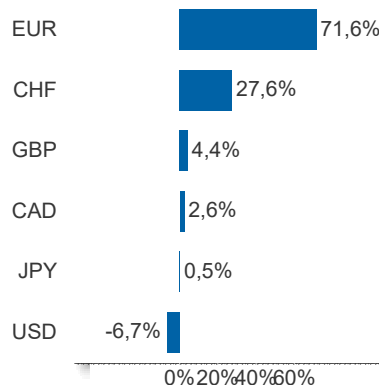
Inflation-linked bonds, nominal, SEK bn



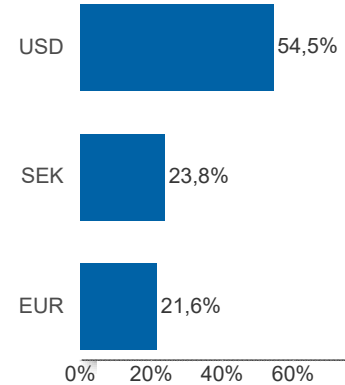
Currency exposure, debt and assets in on-lending, net, %



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

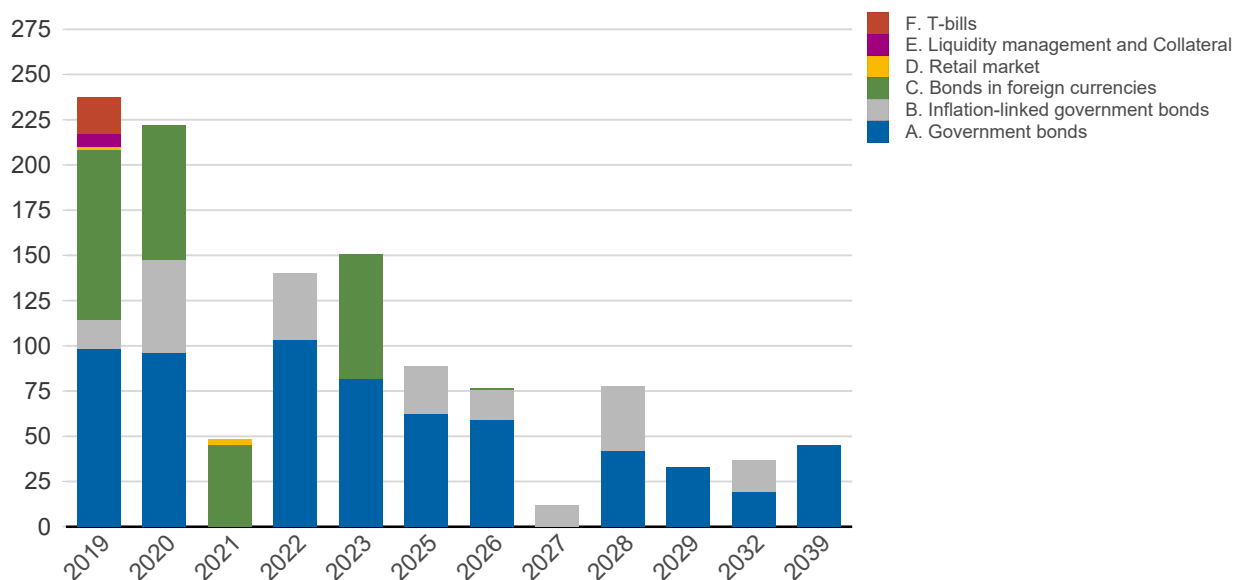


Financing of the foreign currency debt, including financing of on-lending, gross, %



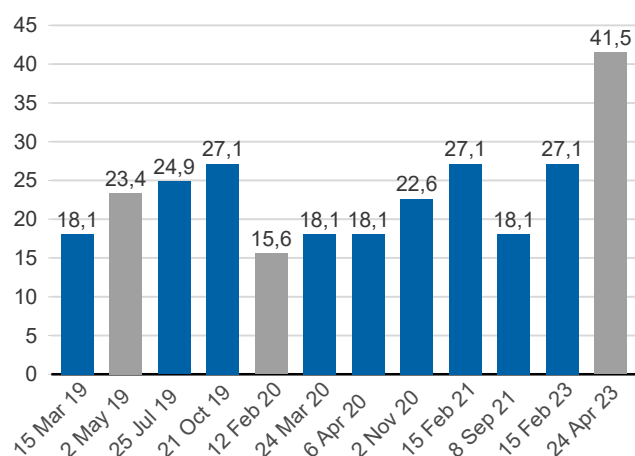
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



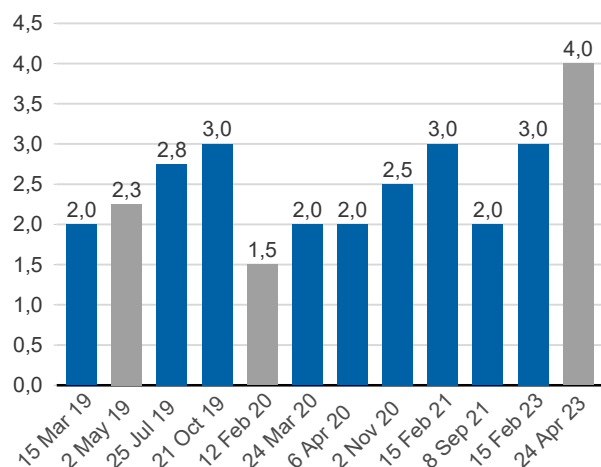
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

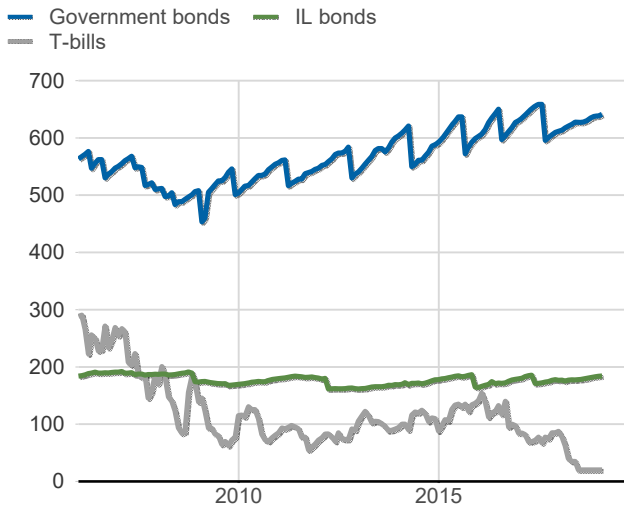
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	5 500 000 000	22 500 000 000	243 400 135 600	260 594 222 035
	5 500 000 000	22 500 000 000	243 400 135 600	260 594 222 035

On-lending to the Riksbank, redemptions

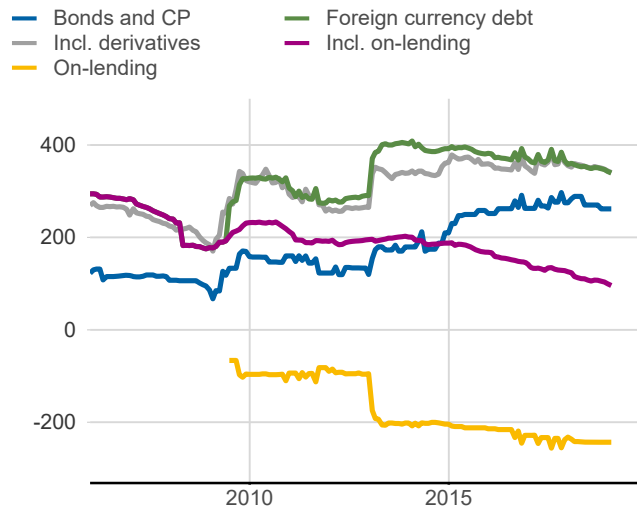
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	260 594 222 035	260 594 222 035
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2019-03-15	0	16 938 600 000	16 938 600 000
2019-05-04	0	6 646 875 000	6 646 875 000
2019-05-09	0	6 622 500 000	6 622 500 000
2019-05-11	0	6 613 500 000	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
	0	243 400 135 600	243 400 135 600

Maturity date	Dollar	Euro
Nominal amount, respective currency		
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
	22 500 000 000	5 500 000 000

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



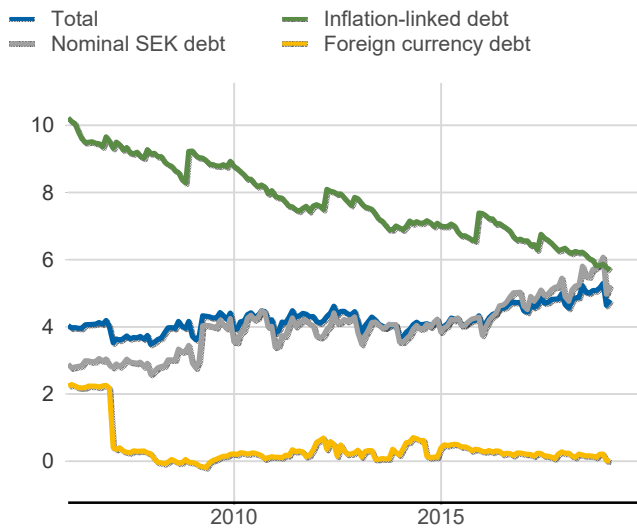
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



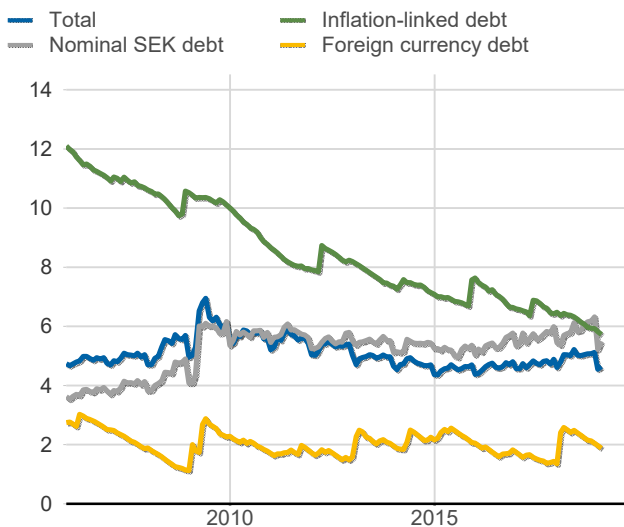
Debt shares, including on-lending, per cent



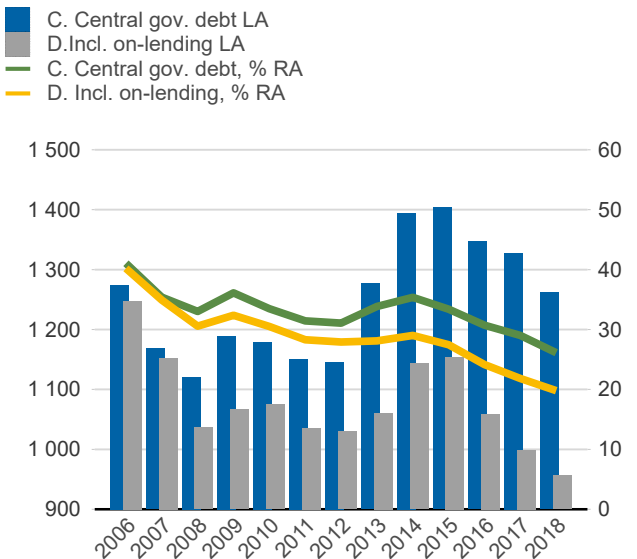
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



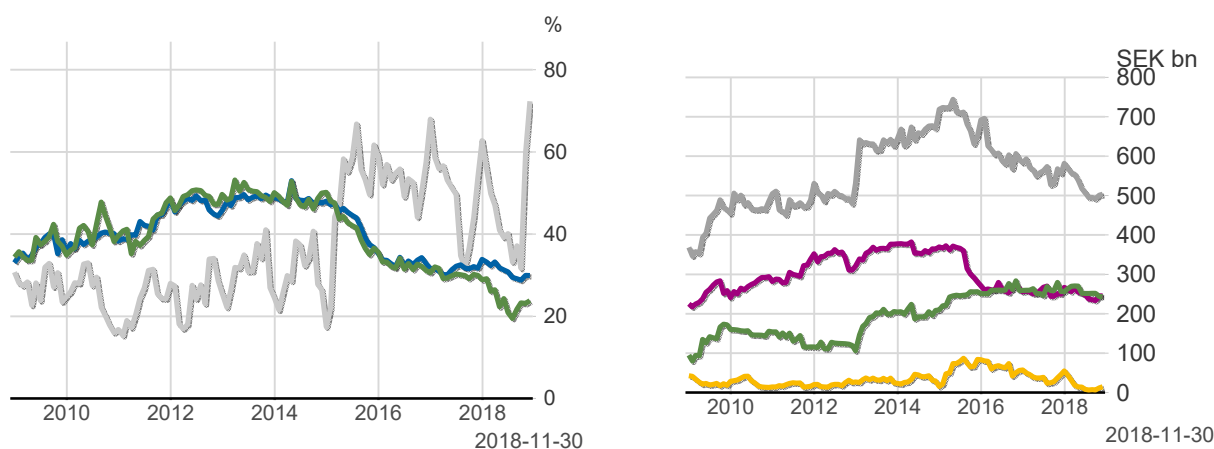
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	641 322 850 000	57,3	641 322 850 000	73,2	0
	Inflation-linked bonds	184 271 340 000	16,5	184 271 340 000	21,0	0
	T-bills	20 000 000 000	1,8	20 000 000 000	2,3	0
	Liquidity management	6 130 483 229	0,5	6 130 483 229	0,7	0
	Lottery bonds	4 925 850 000	0,4	4 925 850 000	0,6	0
	Collateral	2 007 556 147	0,2	2 007 556 147	0,2	0
	National debt savings	59 393 442	0,0	59 393 442	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		858 718 472 818	76,7	858 718 472 818	98,1	0
	Foreign currency debt	Bonds in foreign currencies	261 721 218 014	23,4	18 321 082 414	2,1
Liquidity management		73 015 030	0,0	73 015 030	0,0	0
Collateral		-1 426 175 910	-0,1	-1 426 175 910	-0,2	0
	260 368 057 134	23,3	16 967 921 534	1,9	243 400 135 600	
	1 119 086 529 952	100,0	875 686 394 352	100,0	243 400 135 600	

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	Volume resp. currency
Public bonds, foreign currencies	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	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	38 236 050 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-20	2022-06-01	10,7	34 407 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	24 981 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	16 032 000 000
SGB IL 3113 0.125% 1 Dec 27		3113	SEK	SE0009548704	-	0,125	2017-02-06	2027-12-01	10,8	11 216 000 000
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 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-22	2028-12-01	29,6	27 441 290 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	16 508 000 000
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	62 376 000 000
	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	42 013 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	32 900 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	19 500 000 000
	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	119 618 552 353	13,0	0,17
Inflation-linked debt	211 813 228 133	23,0	5,71
Nominal krona debt	587 733 555 223	63,9	5,28
	919 165 335 708	100,0	4,79

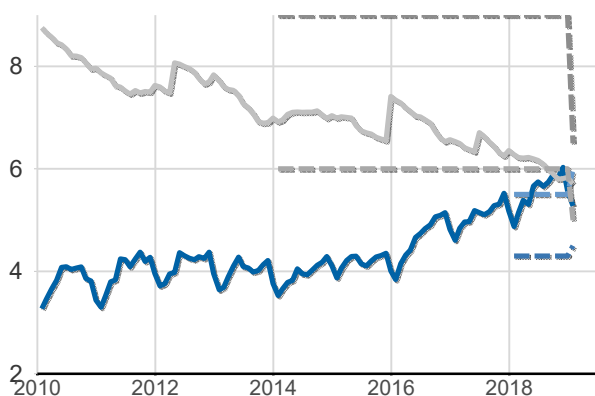
Duration, year, monthly average

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



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

