



# Sweden's Central Government Debt

30 April 2012

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>-2 044 298 034</b>	<b>1 046 528 961 767</b>
Accrued inflation compensation	1 334 262 756	31 587 140 245
Exchange rate effect	3 427 414 975	-18 317 857 904
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>2 717 379 697</b>	<b>1 059 798 244 129</b>
Assets on the money market, current exchange rate	4 062 324 435	17 723 054 544
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>6 779 704 131</b>	<b>1 077 521 298 673</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS

	Change from previous month	Outstanding amount, SEK
On-lending	-1 001 449 061	-92 350 162 885
Money market assets	-4 062 324 435	-17 723 054 544
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>1 715 930 636</b>	<b>967 448 081 244</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 shows the government debt when assets managed within debt 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 money market assets" (under D above). This includes not only the assets in debt 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 debt due to the government, but are not in the same manner as assets in money market available for the 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.

## CAPITAL MARKET

### Government bonds

Bond	Date of Issue	Time to maturity	Duration		Change	Nominal amount, SEK
SGB 1046 5.5% 8 Oct 12	2002-03-13	0,4	0,4		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,3	1,3		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	2,0	1,9		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	3,3	3,0		0	60 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	4,2	3,9		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	5,3	4,8		0	52 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	6,9	6,1		0	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,6	7,2		0	56 325 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	10,1	8,5		5 000 000 000	72 147 500 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	20,1	16,1		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	26,9	18,9		0	41 250 450 000
		<b>6,9</b>	<b>5,9</b>		<b>5 000 000 000</b>	<b>563 509 765 000</b>

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3001 0% 1 Apr 14	1994-04-19	1,9	1,9	1 368 373 433	6 235 563 433	850 000 000	4 867 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,6	3,4	11 200 302 256	60 839 062 256	-452 000 000	49 638 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	5,1	5,0	744 100 446	21 168 100 446	-69 000 000	20 424 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,6	7,5	8 492 482 258	38 699 532 258	-59 000 000	30 207 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	10,1	9,9	122 614 521	14 113 614 521	-73 000 000	13 991 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,6	13,5	9 643 757 550	52 384 047 550	76 000 000	42 740 290 000
		<b>8,7</b>	<b>8,1</b>	<b>31 571 630 464</b>	<b>193 439 920 464</b>	<b>273 000 000</b>	<b>161 868 290 000</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 1,875% 30 Oct 12	2009-10-23	0,5	0,5	1 000 000 000	6 724 800 000	0	6 803 400 000
EUB USD 0,625% 7 Dec 12	2010-11-30	0,6	0,6	2 000 000 000	13 449 600 000	0	14 040 000 000
EUB USD 1,75% 7 May 13	2010-04-27	1,0	1,0	1 000 000 000	6 724 800 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	1,4	1,4	2 000 000 000	13 449 600 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	2,1	2,1	1 500 000 000	10 087 200 000	0	9 503 850 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	1,3	1,3	1 000 000 000	8 900 945 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	2,0	1,9	4 000 000 000	35 603 780 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	2,8	2,8	1 500 000 000	13 351 417 500	0	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	2,8	2,7	200 000 000	1 399 968 800	0	1 121 528 800
		<b>1,7</b>	<b>1,6</b>		<b>109 692 111 300</b>	<b>0</b>	<b>116 412 570 800</b>

### Other capital market debt

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
Private placements, foreign currencies	2,1	2,0	0	1 353 500 496	0	1 502 247 505
Assigned Inflation-linked bonds	3,6	3,4	14 666 354	79 666 354	0	65 000 000
Publ. bonds, for. currencies, smaller size	4,1	3,9	0	2 862 550 596	0	2 879 313 915
SGB IL 3103 3.5% 1 dec 28	16,6	13,4	843 427	3 843 427	0	3 000 000
	<b>3,5</b>	<b>3,3</b>	<b>15 509 782</b>	<b>4 299 560 874</b>	<b>0</b>	<b>4 449 561 420</b>

Sum: Capital market

5 273 000 000 846 240 187 220

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Apr 12	2012-01-04	-	-	-31 326 000 000	0
STB 16 May 12	2012-02-01	0,0	0,0	5 950 000 000	27 690 000 000
STB 20 Jun 12	2011-12-07	0,1	0,1	0	15 000 000 000
STB 18 Jul 12	2012-04-13	0,2	0,2	10 000 000 000	10 000 000 000
STB 19 Sep 12	2012-03-02	0,4	0,4	10 000 000 000	25 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-5 376 000 000</b>	<b>77 690 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,0	0,0	4 080 000 000	27 437 184 000	13 548 800 000	27 408 234 000
	<b>0,0</b>	<b>0,0</b>		<b>27 437 184 000</b>	<b>13 548 800 000</b>	<b>27 408 234 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	163 941 186	260 603 173	153 925 420
Bank loans etc	6 186 000 000	-18 340 000 000	6 186 000 000
Bank loans, accounts etc	<b>6 349 941 186</b>	<b>-18 079 396 827</b>	<b>6 339 925 420</b>
Repos, other securities	0	-2 829 858 335	-2 829 858 335
Repos, other securities	<b>0</b>	<b>-2 829 858 335</b>	<b>-2 829 858 335</b>
Repos, Government bonds	15 122 534 776	9 022 257 125	10 220 052 334
Repos, Inflation-linked bonds	0	-1 344 803 753	-2 520 610 008
Repos, T-bills	958 812 778	511 285 212	547 052 971
Repos, Swedish government papers	<b>16 081 347 554</b>	<b>8 188 738 584</b>	<b>8 246 495 297</b>
<b>Total</b>	<b>22 431 288 740</b>	<b>-12 720 516 578</b>	<b>11 756 562 382</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	17 205 526 685	-278 902 480	17 205 526 685
Credit Support Annex to ISDA, SEK	12 720 000 000	-209 000 000	12 720 000 000
Margin calls, Futures	6 594 096 455	-169 944 830	-454 231 731
	<b>36 519 623 140</b>	<b>-657 847 310</b>	<b>29 471 294 954</b>

Sum: Money market

-5 205 563 888 146 326 091 335

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 9: 1 0, 0,8% 11 Apr 12	2009-05-04	-	-	0	0	-3 548 180 000	0
SLB 7: 1 2, 2,4% 5 Nov 12	2007-06-26	0,5	0,5	3 400 000 000	-126 238 000	0	3 273 762 000
SLB 8: 2 1, 1,6% 24 Oct 13	2008-12-30	1,5	1,5	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 1: 2 0, 0,6% 23 Apr 14	2011-11-23	2,0	1,9	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 0: 2 1% 1% 10 Nov 14	2010-11-17	2,5	2,5	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 1: 1 1, 1,5% 8 Apr 15	2011-05-03	2,9	2,9	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 9: 2 1, 1,6% 10 Nov 15	2009-11-12	3,5	3,4	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 0: 1 1, 1,6% 6 Apr 16	2010-04-06	3,9	3,8	4 500 000 000	-33 030 000	0	4 466 970 000
SLB 2: 1 0, 0,8% 19 Apr 17	2012-04-30	5,0	4,9	1 886 145 000	0	1 886 145 000	1 886 145 000
		<b>2,7</b>	<b>2,6</b>	<b>32 186 145 000</b>	<b>-491 788 000</b>	<b>-1 662 035 000</b>	<b>31 694 357 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	0	645 220 330
National debt savings, nominal	-449 699 156	21 623 105 882
	<b>-449 699 156</b>	<b>22 268 326 212</b>

Sum: Retail market

-2 111 734 156 53 962 683 212

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-2 044 298 034 1 046 528 961 788

## APPENDICE

### Different debt classes, including on-lending and money market assets

Debt class	Nominal amount	Current exchange rate and Inflation compensation	Time to maturity	Duration	Share
Foreign currency debt	183 476 621 820	164 745 526 881	3,90	0,58	17,0
Inflation-linked debt	162 581 510 330	194 168 650 575	8,63	8,04	20,1
Nominal krona debt	608 533 903 788	608 533 903 788	5,55	4,05	62,9
	<b>954 592 035 937</b>	<b>967 448 081 244</b>	<b>5,79</b>	<b>4,41</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	563 509 765 000
T-bills	77 690 000 000
Retail market	53 317 462 882
Foreign exchange forwards, SEK	23 619 038 944
Collateral	12 720 000 000
Liquidity management	11 602 636 962
Swaps between SEK and foreign currencies	-133 925 000 000
	<b>608 533 903 788</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	161 868 290 000	31 571 630 464	193 439 920 464
National debt savings, inflation-linked	645 220 330	0	645 220 330
Assigned Inflation-linked bonds	65 000 000	14 666 354	79 666 354
SGB IL 3103 3.5% 1 dec 28	3 000 000	843 427	3 843 427
	<b>162 581 510 330</b>	<b>31 587 140 245</b>	<b>194 168 650 575</b>

### Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Swaps between SEK and foreign currencies	133 925 000 021	-11 016 571 401	122 908 428 620
Public bonds, foreign currencies	116 412 570 800	-6 720 459 500	109 692 111 300
Commercial paper	27 408 234 000	28 950 000	27 437 184 000
Collateral	16 751 294 954	-0	16 751 294 954
Other foreign currency debt	4 381 561 420	-711 096 219	3 670 465 201
Liquidity management	153 925 420	0	153 925 420
Foreign exchange forwards, SEK	-23 619 038 944	101 319 216	-23 517 719 728
On-lending	-91 936 925 851	-413 237 034	-92 350 162 885
	<b>183 476 621 820</b>	<b>-18 731 094 938</b>	<b>164 745 526 881</b>
Foreign currency debt excluding on-lending	275 413 547 671	-18 317 857 904	257 095 689 766

### 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
2012	7 500 000 000	5 200 000 000	12 700 000 000
2013	13 050 000 000	15 625 000 000	28 675 000 000
2014	14 200 000 000	10 750 000 000	24 950 000 000
2015	17 250 000 000	10 500 000 000	27 750 000 000
2016	16 250 000 000	21 750 000 000	38 000 000 000
2017	15 750 000 000	22 800 000 000	38 550 000 000
2018	17 800 000 000	7 750 000 000	25 550 000 000
2019	8 050 000 000	21 750 000 000	29 800 000 000
2020	12 450 000 000	3 500 000 000	15 950 000 000
2021	14 000 000 000	6 250 000 000	20 250 000 000
2022	5 750 000 000	0	5 750 000 000
	<b>142 050 000 000</b>	<b>125 875 000 000</b>	<b>267 925 000 000</b>

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

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	6 339 925 420	6 349 941 186	-10 015 766	-10 015 766
Collateral	29 471 294 954	36 519 623 140	-7 048 328 186	-7 048 328 186
Repos, other securities	-2 829 858 335	0	-2 829 858 335	-2 829 858 335
Repos, Swedish government papers	8 246 495 297	16 081 347 554	-7 834 852 257	-7 834 852 257
	<b>41 227 857 335</b>	<b>58 950 911 879</b>	<b>-17 723 054 544</b>	<b>-17 723 054 544</b>

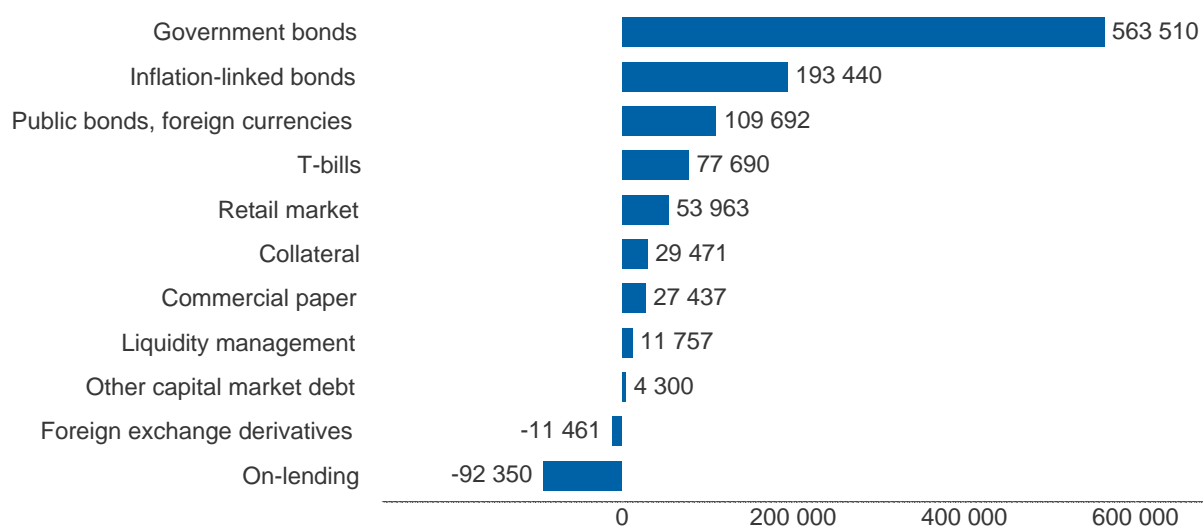
### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Island	-393 000 000	0	-3 695 117 866	-3 498 071 385
On-lending to the Riksbank, capital market	-3 500 000 000	-6 500 000 000	-74 382 374 000	-74 864 507 500
On-lending to the Riksbank, money market	0	-2 080 000 000	-13 859 433 984	-13 987 584 000
	<b>-3 893 000 000</b>	<b>-8 580 000 000</b>	<b>-91 936 925 851</b>	<b>-92 350 162 885</b>

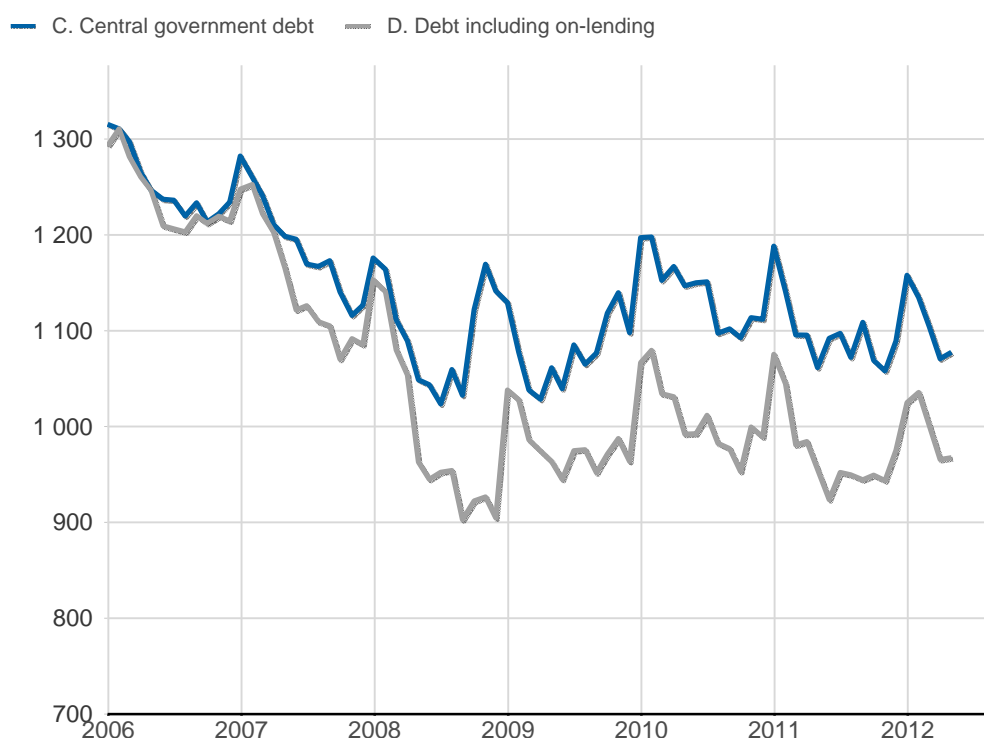
## Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	C. Market-value
Government bonds	563 510	563 510	53,2	6,9	5,9	563 510	563 510	58,2	649 160
Inflation-linked bonds	161 868	193 440	18,3	8,7	8,1	193 440	193 440	20,0	242 987
Public bonds, foreign currencies	116 413	109 692	10,4	1,7	1,6	109 692	109 692	11,3	113 019
Other capital market debt	4 450	4 300	0,4	3,5	3,3	4 300	4 300	0,4	5 419
<b>Capital market</b>	<b>846 240</b>	<b>870 941</b>	<b>82,2</b>	<b>6,5</b>	<b>5,9</b>	<b>870 941</b>	<b>870 941</b>	<b>90,0</b>	<b>1 010 586</b>
T-bills	77 690	77 690	7,3	0,2	0,2	77 690	77 690	8,0	77 491
Collateral	29 471	29 471	2,8	0,0	0,0	36 520	29 471	3,0	29 514
Commercial paper	27 408	27 437	2,6	0,0	0,0	27 437	27 437	2,8	27 432
Liquidity management	11 757	11 757	1,1	0,0	0,0	22 431	11 757	1,2	11 759
<b>Money market</b>	<b>146 326</b>	<b>146 355</b>	<b>13,8</b>	<b>0,1</b>	<b>0,1</b>	<b>164 078</b>	<b>146 355</b>	<b>15,1</b>	<b>146 196</b>
Lottery bonds	31 694	31 694	3,0	2,7	2,6	31 694	31 694	3,3	32 048
National debt savings	22 268	22 268	2,1	1,7	1,7	22 268	22 268	2,3	21 979
<b>Retail market</b>	<b>53 963</b>	<b>53 963</b>	<b>5,1</b>	<b>2,3</b>	<b>2,3</b>	<b>53 963</b>	<b>53 963</b>	<b>5,6</b>	<b>54 027</b>
Interest rate derivatives	0	0	0,0	-	55,5	0	0	0,0	-12 244
Foreign exchange derivatives	0	-11 461	-1,1	-	25,6	-11 461	-11 461	-1,2	-21 405
<b>Derivatives market</b>	<b>0</b>	<b>-11 461</b>	<b>-1,1</b>	<b>-</b>	<b>36,5</b>	<b>-11 461</b>	<b>-11 461</b>	<b>-1,2</b>	<b>-33 649</b>
On-lending	0	0	0,0	-	-	0	-92 350	-9,5	0
<b>On-lending</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-92 350</b>	<b>-9,5</b>	<b>0</b>
<b>Total</b>	<b>1 046 529</b>	<b>1 059 798</b>	<b>100,0</b>	<b>5,4</b>	<b>4,2</b>	<b>1 077 521</b>	<b>967 448</b>	<b>100,0</b>	<b>1 177 160</b>

## D. Central government debt including on-lending and money market assets, SEK mn

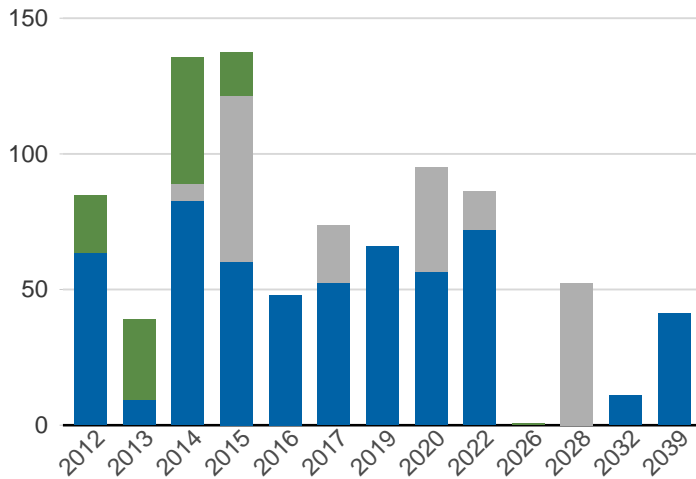


## Central government debt and Debt including on-lending and money market assets, SEK bn



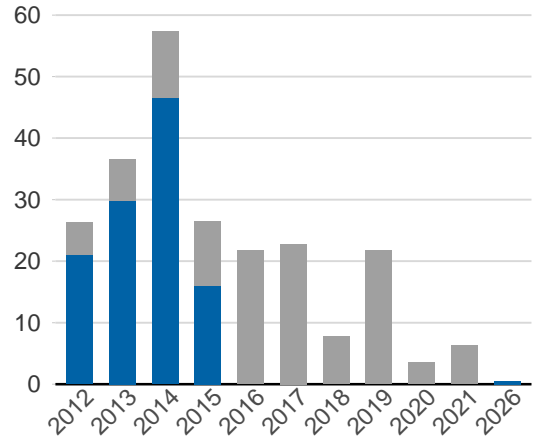
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

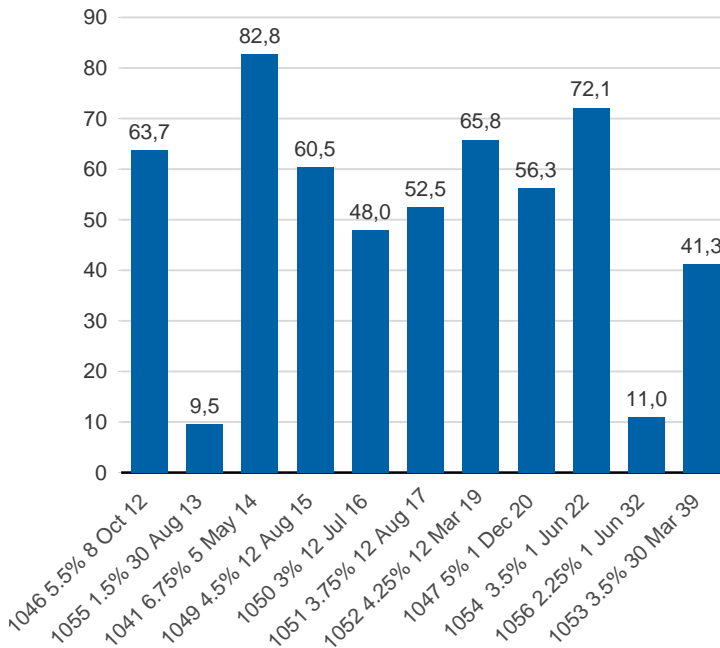


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

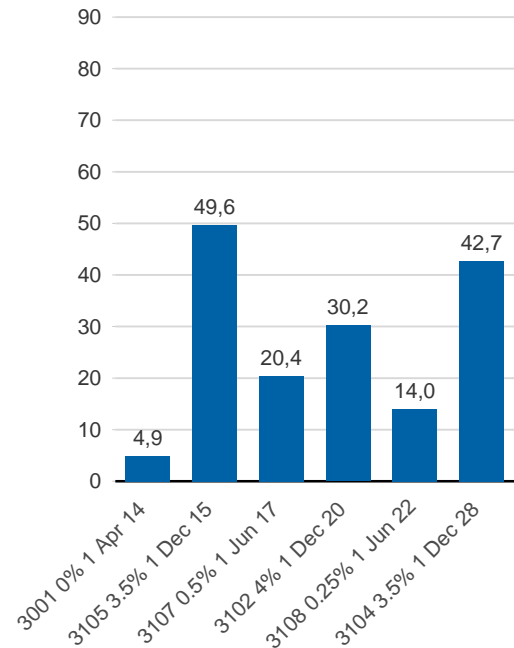
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



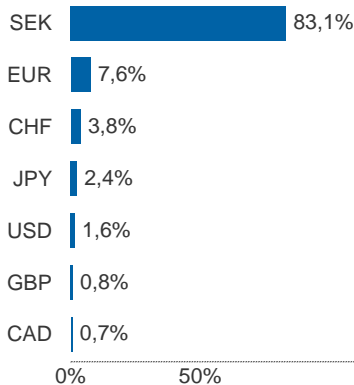
**Government bonds, nominal, SEK bn**



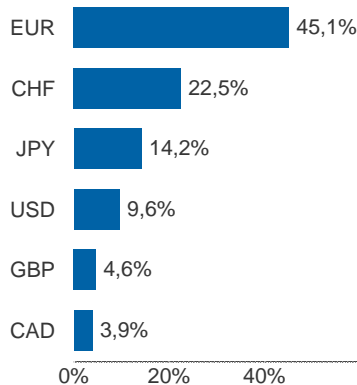
**Inflation-linked bonds, nominal, SEK bn**



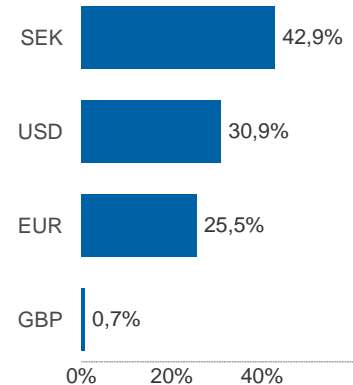
**Foreign currency exposure including on-lending, %**



**Foreign currency exposure, including on-lending, %**

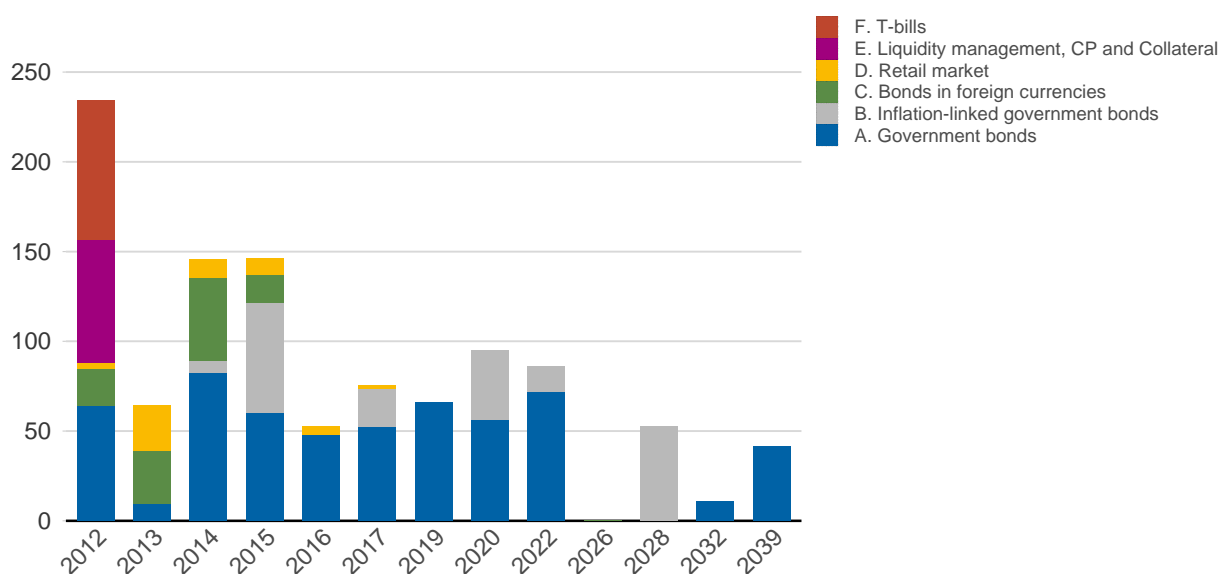


**Financing of the foreign currency debt, including on-lending, %**



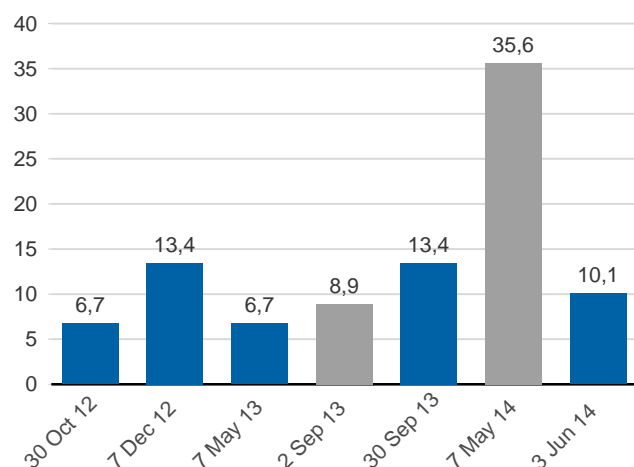
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

### Maturities for the total debt, current exchange rate incl. money market assets, SEK bn



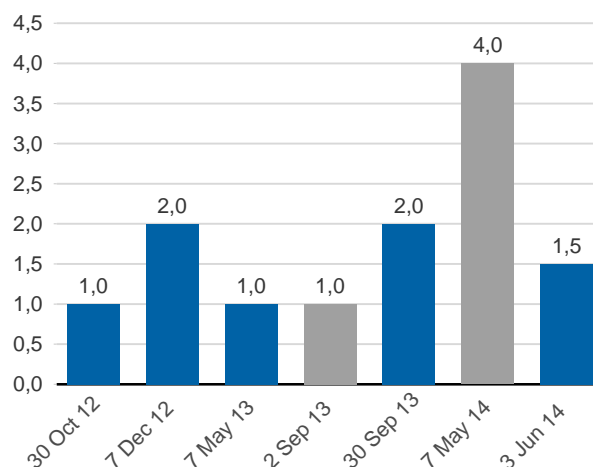
### Bonds in euro and dollars, SEK bn

EUR USD



### Bonds in foreign currencies, bn in resp. currency

EUR USD



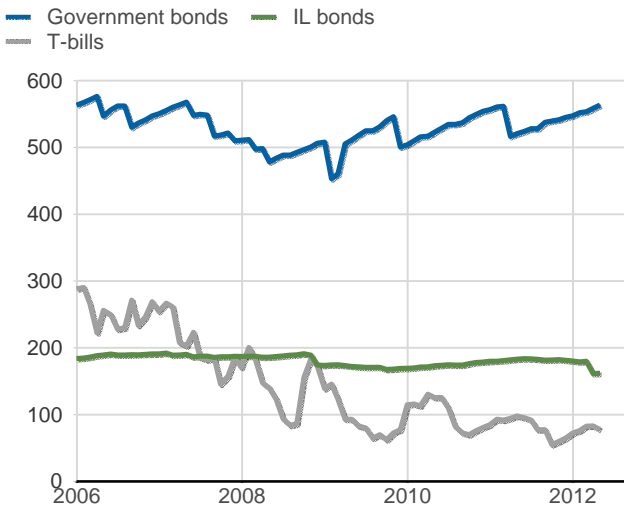
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	13 987 584 000	74 864 507 500	<b>88 852 091 500</b>

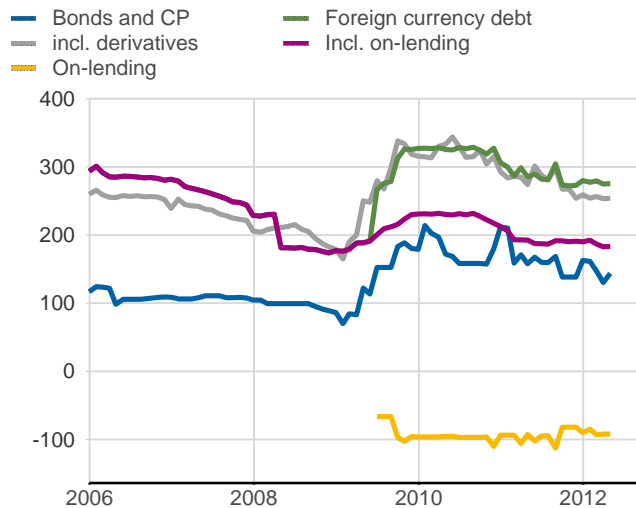
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2012-05-09	5 328 159 992	-	<b>5 328 159 992</b>
2012-05-14	5 160 323 992	-	<b>5 160 323 992</b>
2012-05-21	3 370 950 000	-	<b>3 370 950 000</b>
2012-10-30	-	6 803 400 000	<b>6 803 400 000</b>
2012-12-07	-	14 040 000 000	<b>14 040 000 000</b>
2013-08-30	-	9 127 780 000	<b>9 127 780 000</b>
2013-09-02	-	9 127 780 000	<b>9 127 780 000</b>
2013-09-30	-	12 596 400 000	<b>12 596 400 000</b>
2014-06-03	-	9 503 850 000	<b>9 503 850 000</b>
2015-02-20	-	13 183 164 000	<b>13 183 164 000</b>
<b>Total</b>	<b>13 859 433 984</b>	<b>74 382 374 000</b>	<b>88 241 807 984</b>

Maturity date	Nominal amount, respectively currency	
	Dollar	Euro
2012-05-09	800 000 000	0
2012-05-14	780 000 000	0
2012-05-21	500 000 000	0
2012-10-30	1 000 000 000	0
2012-12-07	2 000 000 000	0
2013-08-30	0	1 000 000 000
2013-09-02	0	1 000 000 000
2013-09-30	2 000 000 000	0
2014-06-03	1 500 000 000	0
2015-02-20	0	1 500 000 000
<b>Total</b>	<b>8 580 000 000</b>	<b>3 500 000 000</b>

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



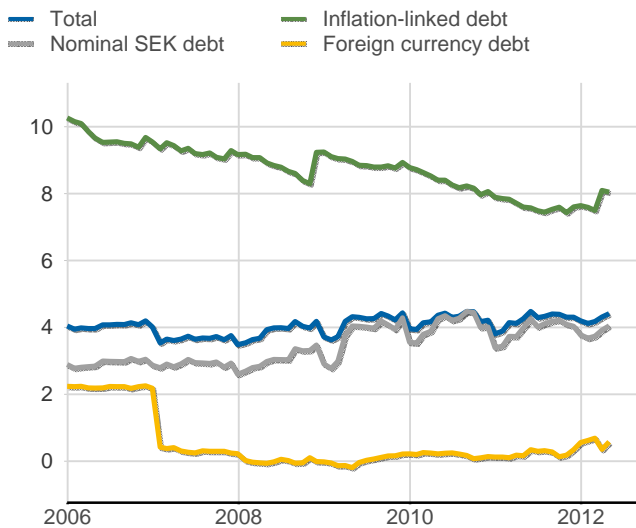
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount amount, SEK bn**



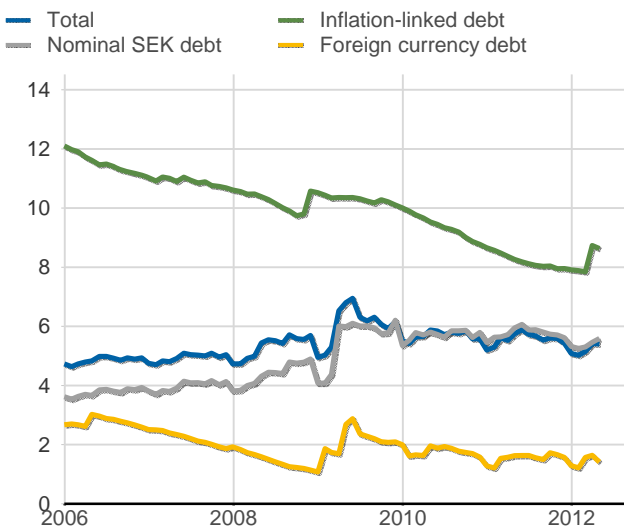
**Debt shares, including on-lending, per cent**



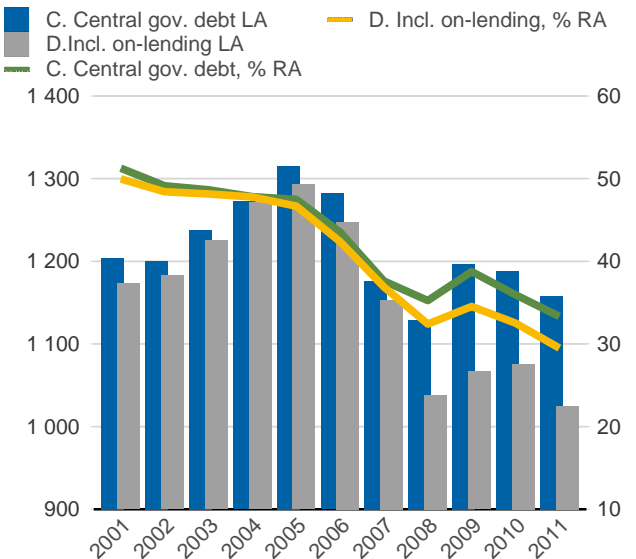
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

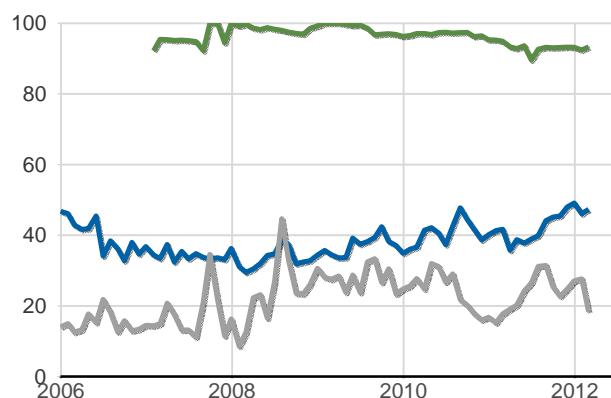


## Financing of the government's debt, including and excluding financing of on-lending

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	563 509 765 000	53,8	554 381 985 000	58,1	9 127 780 000
	Inflation-linked bonds	161 868 290 000	15,5	161 868 290 000	17,0	0
	T-bills	77 690 000 000	7,4	77 690 000 000	8,1	0
	Lottery bonds	31 694 357 000	3,0	31 694 357 000	3,3	0
	Collateral	12 720 000 000	1,2	12 720 000 000	1,3	0
	National debt savings	22 268 326 212	2,1	22 268 326 212	2,3	0
	Liquidity management	11 602 636 962	1,1	11 602 636 962	1,2	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	<b>Total</b>	<b>881 421 375 174</b>	<b>84,2</b>	<b>872 293 595 174</b>	<b>91,4</b>	<b>9 127 780 000</b>
	Foreign currencies	Public bonds, foreign currencies	116 412 570 800	11,1	47 462 858 934	5,0
Collateral		16 751 294 954	1,6	16 751 294 954	1,8	0
Commercial paper		27 408 234 000	2,6	13 548 800 016	1,4	13 859 433 984
Liquidity management		153 925 420	0,0	153 925 420	0,0	0
Other capital market debt		4 381 561 420	0,4	4 381 561 420	0,5	0
<b>Total</b>	<b>165 107 586 593</b>	<b>15,8</b>	<b>82 298 440 742</b>	<b>8,6</b>	<b>82 809 145 851</b>	
<b>Total</b>	<b>1 046 528 961 767</b>	<b>100,0</b>	<b>954 592 035 916</b>	<b>100,0</b>	<b>91 936 925 851</b>	

## Foreign holdings of bonds and T-bills, per cent

- Government bonds and Inflation-linked gov. bonds, %
- T-bills, %
- Bonds in foreign currencies, %



Note: Statistics Sweden and Riksgälden

## Description of and bonds in foreign currencies

Instrument	Bonds	Serie	Currency	ISIN-number	Coupon rate	Issue date	Maturity date	Initial time to maturity
Government bonds	SGB 1041 6.75% 5 May 14	1041	SEK	SE0000412389	6,75	1997-05-05	2014-05-05	17,0
	SGB 1046 5.5% 8 Oct 12	1046	SEK	SE0000909640	5,5	2002-03-13	2012-10-08	10,6
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	5	2004-01-28	2020-12-01	16,9
	SGB 1049 4.5% 12 Aug 15	1049	SEK	SE0001250135	4,5	2004-09-06	2015-08-12	10,9
	SGB 1050 3% 12 Jul 16	1050	SEK	SE0001517699	3	2005-09-19	2016-07-12	10,8
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399	3,75	2006-09-15	2017-08-12	10,9
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	4,25	2007-11-21	2019-03-12	11,3
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	3,5	2009-03-30	2039-03-30	30,0
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461	3,5	2011-02-09	2022-06-01	11,3
	SGB 1055 1.5% 30 Aug 13	1055	SEK	SE0004194025	1,5	2011-08-30	2013-08-30	2,0
Inflation-linked bonds	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	2,25	2012-03-20	2032-06-01	20,2
	SGB IL 3001 0% 1 Apr 14	3001	SEK	SE0000235434	0	1994-04-19	2014-04-01	20,0
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	4	1996-06-03	2020-12-01	24,5
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	3,5	1998-06-23	2028-12-01	30,5
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599	3,5	1999-04-19	2028-12-01	29,6
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955	3,5	1999-04-28	2015-12-01	16,6
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	0,5	2010-09-23	2017-06-01	6,7
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	0,25	2011-09-15	2022-06-01	10,7
Public bonds, foreign currencies	EUB AUD 5,75% 3 Mar 15	-	AUD	XS0213526246	5,75	2005-03-03	2015-03-03	10,0
	EUB EUR 3,125% 7 May 14	-	EUR	XS0426626312	3,125	2009-04-28	2014-05-07	5,0
	EUB USD 1,875% 30 Oct 12	-	USD	XS0462792044	1,875	2009-10-23	2012-10-30	3,0
	EUB USD 1,75% 7 May 13	-	USD	XS0506433365	1,75	2010-04-27	2013-05-07	3,0
	EUB USD 0,625% 7 Dec 12	-	USD	XS0566341698	0,625	2010-11-30	2012-12-07	2,0
	EUB USD 1% 30 Sep 13	-	USD	XS0610298936	1	2011-03-22	2013-09-30	2,5
	EUB USD 1% 3 Jun 14	-	USD	XS0632883061	1	2011-05-25	2014-06-03	3,0
	EUB EUR 0,875% 2 Sep 13	-	EUR	XS0670833853	0,875	2011-08-23	2013-09-02	2,0
EUB EUR 0,625% 20 Feb 15	-	EUR	XS0747754892	0,625	2012-02-13	2015-02-20	3,0	

## DEBT SHARES AND TIME TO MATURITY AS MEASURED IN STEERING OF 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 maturity is measured by average interest rate refixing period for all cash flows including expected inflation compensation. Weighting is made without discounting. The maturity measure for the nominal krona debt does not include bonds with maturities longer than twelve years. The measure is the same as duration with zero interest rate.

The calculation of shares is based on all weighted cash flows including expected inflation compensation.

Positions in the active management are not included in the calculations. In contrast, assets in liquidity management, payment of collateral and on-lending are included.

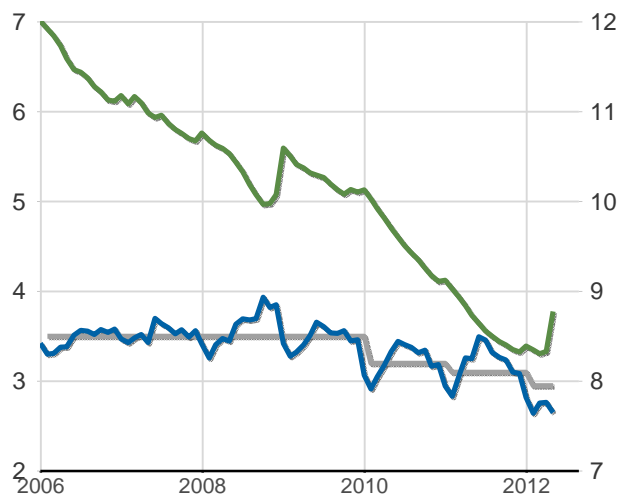
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### Total cash flows incl. on-lending, shares and interest rate refixing period

	Nominal amount incl. on-lending	Shares monthly average	Duration average	Cash flows	Shares monthly average	Interest rate refixing period
Foreign currency debt	164 743 926 461	17,0	0,09	166 572 666 792	14,1	0,09
Inflation-linked krona debt	194 168 650 575	20,1	8,04	295 153 355 921	24,9	8,74
Nominal krona debt	608 533 903 788	62,9	2,79	721 583 192 667	61,0	3,04
	<b>967 446 480 824</b>	<b>100,0</b>	<b>3,60</b>	<b>1 183 309 215 380</b>	<b>100,0</b>	<b>4,12</b>

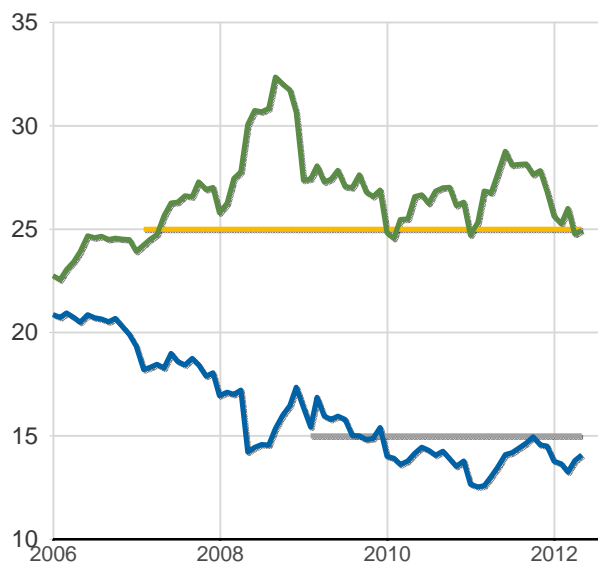
### Interest rate refixing period as calculated in the internal steering of risk, monthly average

- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



The maturity targets (Interest rate refixing period) are from 1 January 2012  
 Nominal SEK debt, within the interval: 2,7-3,2 år  
 Inflation-linked debt, within the interval: 7-10 år  
 Foreign currency debt: 0,125 år

### Share of debt as calculated in the internal steering of risk, monthly average



The targets for the debt shares are:  
 Nominal SEK debt: 60 % from 1 January 2009  
 Inflation-linked debt: 25 % from 1 January 2007  
 Foreign currency debt: 15 % ( $\pm 2$  percentage points) from 1 January 2009