



# Sweden's Central Government Debt

31 August 2012

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>-14 495 808 750</b>	<b>1 039 877 912 634</b>
Accrued inflation compensation	-562 566 036	31 484 985 698
Exchange rate effect	-2 575 795 263	-31 642 897 283
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>-17 634 170 048</b>	<b>1 039 720 001 049</b>
Assets on the money market, current exchange rate	17 800 556 989	31 759 198 283
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>166 386 941</b>	<b>1 071 479 199 332</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	1 610 279 520	-91 739 044 290
Money market assets	-17 800 556 989	-31 759 198 283
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>-16 023 890 528</b>	<b>947 980 956 759</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	0,1	0,1		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,0	1,0		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	1,7	1,6		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	2,9	2,8		0	60 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	3,9	3,7		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	5,0	4,6		0	55 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	6,5	5,8		0	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,3	6,9		0	56 325 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	9,8	8,5		3 500 000 000	82 147 500 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	19,8	16,2		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	26,6	18,7		0	42 250 450 000
		<b>6,6</b>	<b>5,8</b>		<b>3 500 000 000</b>	<b>577 009 765 000</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	1,6	1,6	1 289 235 810	5 856 425 810	0	4 567 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,3	3,1	11 061 705 562	59 850 465 562	-100 000 000	48 788 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	4,8	4,7	788 556 315	21 898 556 315	486 000 000	21 110 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,3	7,2	8 456 620 120	38 414 670 120	0	29 958 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	9,8	9,6	142 116 016	14 852 116 016	-100 000 000	14 710 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,3	13,2	9 731 167 806	52 651 457 806	-40 000 000	42 920 290 000
		<b>8,4</b>	<b>7,9</b>	<b>31 469 401 628</b>	<b>193 523 691 628</b>	<b>246 000 000</b>	<b>162 054 290 000</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	0,2	0,2	1 000 000 000	6 619 900 000	0	6 803 400 000
EUB USD 0,625% 7 Dec 12	2010-11-30	0,3	0,3	2 000 000 000	13 239 800 000	0	14 040 000 000
EUB USD 1,75% 7 May 13	2010-04-27	0,7	0,7	1 000 000 000	6 619 900 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	1,1	1,1	2 000 000 000	13 239 800 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	1,8	1,7	1 500 000 000	9 929 850 000	0	9 503 850 000
EUB USD 0,375% 18 May 15	2012-05-18	2,7	2,7	2 250 000 000	14 894 775 000	0	15 584 850 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	1,0	1,0	1 000 000 000	8 342 398 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	1,7	1,6	4 000 000 000	33 369 592 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	2,5	2,4	1 500 000 000	12 513 597 000	0	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	2,5	2,4	200 000 000	1 368 201 000	0	1 121 528 800
		<b>1,5</b>	<b>1,5</b>		<b>120 137 813 000</b>	<b>0</b>	<b>131 997 420 800</b>

### Other capital market debt

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate	Change	Nominal amount, SEK
Private placements, foreign currencies	1,7	1,7	0	1 332 387 273	0	1 502 247 505
Assigned Inflation-linked bonds	3,3	3,1	14 737 224	79 737 224	0	65 000 000
Publ. bonds, for. currencies, smaller size	5,6	4,9	0	1 838 530 330	0	1 940 075 836
SGB IL 3103 3.5% 1 dec 28	16,3	13,1	846 846	3 846 846	0	3 000 000
	<b>4,0</b>	<b>3,8</b>	<b>15 584 070</b>	<b>3 254 501 673</b>	<b>-0</b>	<b>3 510 323 341</b>

Sum: Capital market

3 746 000 000 874 571 799 141

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Aug 12	2012-05-11	-	-	-20 000 000 000	0
STB 19 Sep 12	2012-03-02	0,1	0,0	-1 700 000 000	28 300 000 000
STB 17 Oct 12	2012-06-29	0,1	0,1	0	10 000 000 000
STB 21 Nov 12	2012-08-17	0,2	0,2	20 000 000 000	20 000 000 000
STB 19 Dec 12	2012-06-11	0,3	0,3	0	15 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-1 700 000 000</b>	<b>73 300 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,0	250 000 000	1 654 975 000	0	1 788 575 000
	<b>0,1</b>	<b>0,0</b>		<b>1 654 975 000</b>	<b>0</b>	<b>1 788 575 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	142 303 907	1 271 431 282	133 455 611
Bank loans etc	8 870 000 000	-34 000 000	8 870 000 000
Bank loans, accounts etc	<b>9 012 303 907</b>	<b>1 237 431 282</b>	<b>9 003 455 611</b>
Repos, other securities	0	-17 076 507 200	-17 921 601 500
Repos, other securities	<b>0</b>	<b>-17 076 507 200</b>	<b>-17 921 601 500</b>
Repos, Government bonds	11 320 797 644	-100 588 038	7 856 084 201
Repos, Inflation-linked bonds	537 044 372	-1 701 224 593	-3 110 575 990
Repos, T-bills	499 168 053	569 014 603	499 168 053
Repos, Swedish government papers	<b>12 357 010 069</b>	<b>-1 232 798 028</b>	<b>5 244 676 264</b>
<b>Total</b>	<b>21 369 313 976</b>	<b>-17 071 873 946</b>	<b>-3 673 469 625</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	23 256 937 144	-94 286 973	23 256 937 144
Credit Support Annex to ISDA, SEK	17 831 000 000	820 000 000	17 831 000 000
Margin calls, Futures	6 428 802 789	54 317 571	-290 250 342
	<b>47 516 739 934</b>	<b>780 030 598</b>	<b>40 797 686 802</b>

Sum: Money market

-17 991 843 348 112 212 792 177

## RETAIL MARKET

### Lottery bonds

Bond	Date of Issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2007:1 2.4% 5 Nov 12	2007-06-26	0,2	0,2	3 400 000 000	-126 238 000	0	3 273 762 000
SLB 2008:2 1.6% 24 Oct 13	2008-12-30	1,1	1,1	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011:2 0.6% 23 Apr 14	2011-11-23	1,6	1,6	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010:2 1% 10 Nov 14	2010-11-17	2,2	2,2	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	2,6	2,5	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	3,2	3,1	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	3,6	3,5	4 500 000 000	-33 030 000	0	4 466 970 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	4,6	4,5	2 000 000 000	-61 740 000	0	1 938 260 000
		<b>2,4</b>	<b>2,3</b>	<b>32 300 000 000</b>	<b>-553 528 000</b>	<b>0</b>	<b>31 746 472 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 002 321	639 722 408
National debt savings, nominal	-245 905 407	20 707 184 582
	<b>-249 907 728</b>	<b>21 346 906 991</b>

Sum: Retail market

-249 907 728 53 093 378 991

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-14 495 808 750 1 039 877 912 634

## 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	190 702 389 873	162 353 804 378	3,75	0,30	17,1
Inflation-linked debt	162 762 012 408	194 246 998 106	8,34	7,84	20,5
Nominal krona debt	591 380 154 275	591 380 154 275	5,57	4,23	62,4
	<b>944 844 556 557</b>	<b>947 980 956 759</b>	<b>5,74</b>	<b>4,46</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	577 009 765 000
T-bills	73 300 000 000
Retail market	52 453 656 582
Collateral	17 831 000 000
Foreign exchange forwards, SEK	6 395 180 178
Liquidity management	-884 447 486
Swaps between SEK and foreign currencies	-134 725 000 000
	<b>591 380 154 275</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	162 054 290 000	31 469 401 628	193 523 691 628
National debt savings, inflation-linked	639 722 408	0	639 722 408
Assigned Inflation-linked bonds	65 000 000	14 737 224	79 737 224
SGB IL 3103 3.5% 1 dec 28	3 000 000	846 846	3 846 846
	<b>162 762 012 408</b>	<b>31 484 985 698</b>	<b>194 246 998 106</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	131 997 420 800	-11 859 607 800	120 137 813 000
Swaps between SEK and foreign currencies	134 724 942 327	-18 439 725 366	116 285 216 961
Collateral	22 966 686 802	0	22 966 686 802
Other foreign currency debt	3 442 323 341	-1 200 158 583	2 242 164 757
Commercial paper	1 788 575 000	-133 600 000	1 654 975 000
Liquidity management	-2 789 022 139	2 638 450	-2 786 383 689
Foreign exchange forwards, SEK	-6 395 180 178	-12 443 984	-6 407 624 163
On-lending	-95 033 356 078	3 294 311 788	-91 739 044 290
	<b>190 702 389 873</b>	<b>-28 348 585 495</b>	<b>162 353 804 378</b>

Foreign currency debt excluding on-lending	285 735 745 951	-31 642 897 283	254 092 848 668
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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
2012	4 250 000 000	250 000 000	4 500 000 000
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	15 500 000 000	23 050 000 000	38 550 000 000
2018	17 800 000 000	7 750 000 000	25 550 000 000
2019	7 300 000 000	23 000 000 000	30 300 000 000
2020	12 450 000 000	5 500 000 000	17 950 000 000
2021	14 500 000 000	6 250 000 000	20 750 000 000
2022	1 500 000 000	6 000 000 000	7 500 000 000
	<b>134 050 000 000</b>	<b>130 425 000 000</b>	<b>264 475 000 000</b>

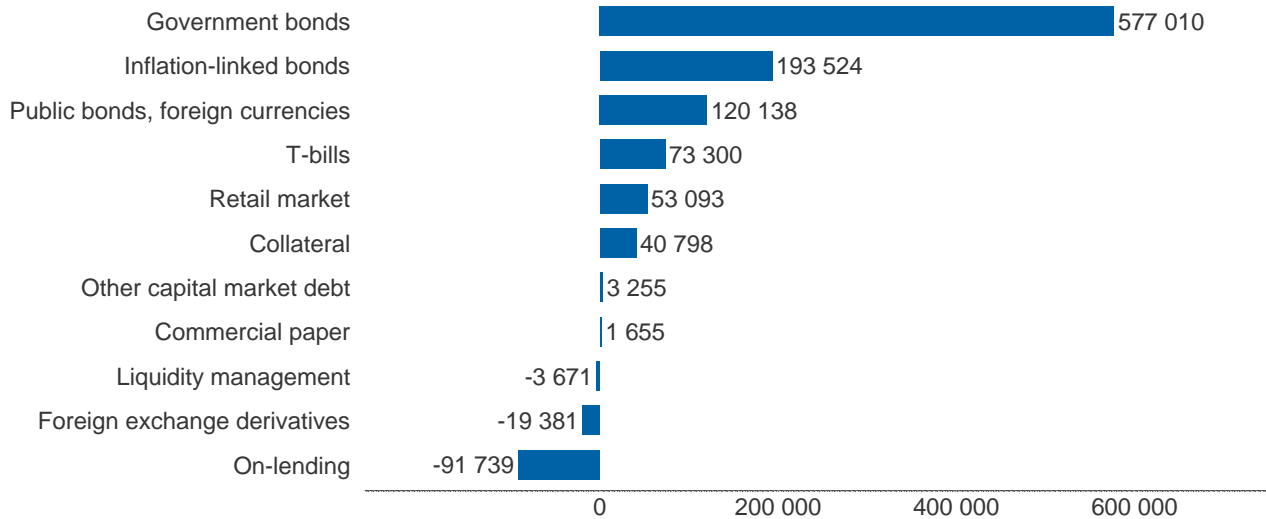
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	9 003 455 611	9 012 303 907	-8 848 296	-8 848 296
Collateral	40 797 686 802	47 516 739 934	-6 719 053 132	-6 719 053 132
Repos, other securities	-17 921 601 500	0	-17 921 601 500	-17 918 963 050
Repos, Swedish government papers	5 244 676 264	12 357 010 069	-7 112 333 805	-7 112 333 805
	<b>37 124 217 177</b>	<b>68 886 053 909</b>	<b>-31 761 836 733</b>	<b>-31 759 198 283</b>

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

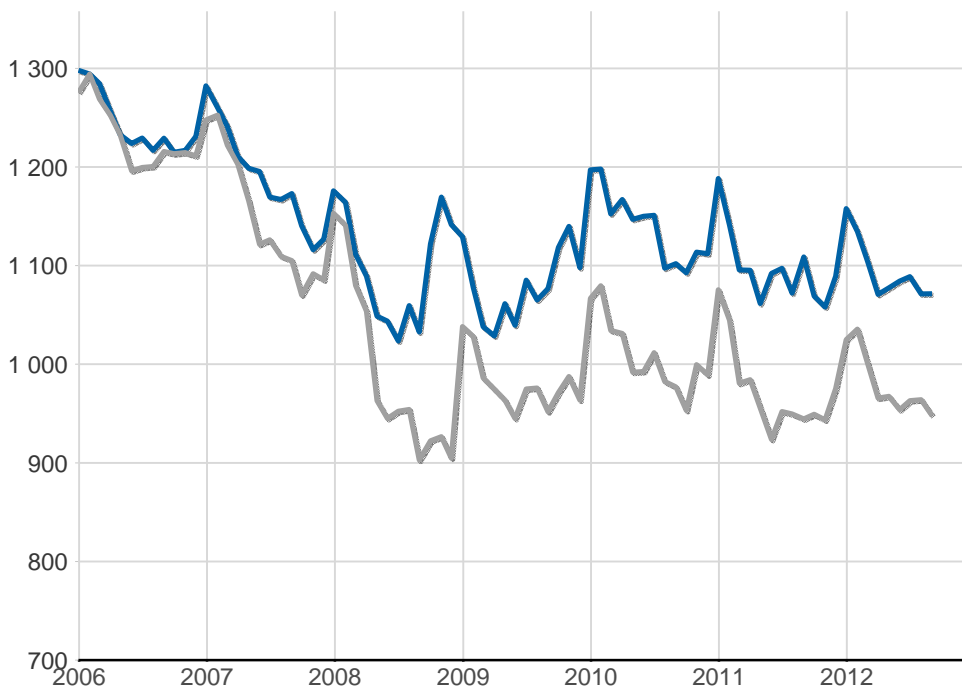
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	E. Market-value
Government bonds	577 010	577 010	55,5	6,6	5,8	577 010	577 010	60,9	671 449
Inflation-linked bonds	162 054	193 524	18,6	8,4	7,9	193 524	193 524	20,4	247 929
Public bonds, foreign currencies	131 997	120 138	11,6	1,5	1,5	120 138	120 138	12,7	122 848
Other capital market debt	3 510	3 255	0,3	4,0	3,8	3 255	3 255	0,3	4 297
<b>Capital market</b>	<b>874 572</b>	<b>893 926</b>	<b>86,0</b>	<b>6,2</b>	<b>5,8</b>	<b>893 926</b>	<b>893 926</b>	<b>94,3</b>	<b>1 046 523</b>
T-bills	73 300	73 300	7,0	0,2	0,2	73 300	73 300	7,7	73 169
Collateral	40 798	40 798	3,9	0,0	0,0	47 517	40 798	4,3	40 843
Commercial paper	1 789	1 655	0,2	0,1	0,0	1 655	1 655	0,2	1 655
Liquidity management	-3 673	-3 671	-0,4	0,2	0,1	21 369	-3 671	-0,4	-3 805
<b>Money market</b>	<b>112 213</b>	<b>112 082</b>	<b>10,8</b>	<b>0,1</b>	<b>0,1</b>	<b>143 841</b>	<b>112 082</b>	<b>11,8</b>	<b>111 862</b>
Lottery bonds	31 746	31 746	3,1	2,4	2,3	31 746	31 746	3,3	32 333
National debt savings	21 347	21 347	2,1	1,6	1,6	21 347	21 347	2,3	21 157
<b>Retail market</b>	<b>53 093</b>	<b>53 093</b>	<b>5,1</b>	<b>2,1</b>	<b>2,0</b>	<b>53 093</b>	<b>53 093</b>	<b>5,6</b>	<b>53 490</b>
Foreign exchange derivatives	0	-19 381	-1,9	-	18,9	-19 381	-19 381	-2,0	-31 716
Interest rate derivatives	0	0	0,0	-	48,0	0	0	0,0	-13 194
<b>Derivatives market</b>	<b>-0</b>	<b>-19 381</b>	<b>-1,9</b>	<b>-</b>	<b>27,4</b>	<b>-19 381</b>	<b>-19 381</b>	<b>-2,0</b>	<b>-44 910</b>
On-lending	0	0	0,0	-	-	0	-91 739	-9,7	0
<b>On-lending</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-91 739</b>	<b>-9,7</b>	<b>0</b>
<b>Total</b>	<b>1 039 878</b>	<b>1 039 720</b>	<b>100,0</b>	<b>5,3</b>	<b>4,2</b>	<b>1 071 479</b>	<b>947 981</b>	<b>100,0</b>	<b>1 166 964</b>

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



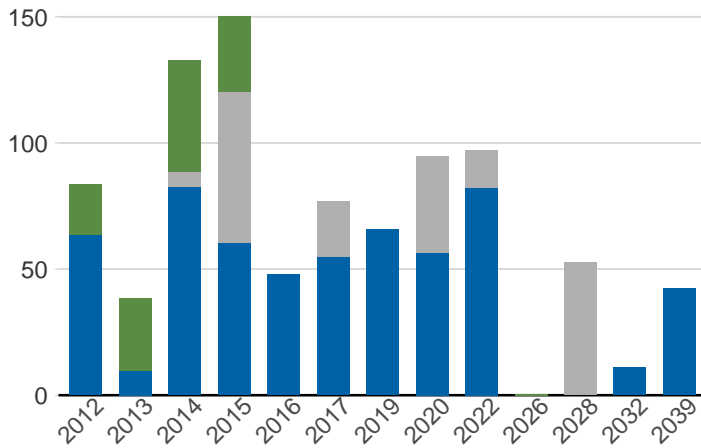
## Central government debt and Debt including on-lending and money market assets, SEK bn

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



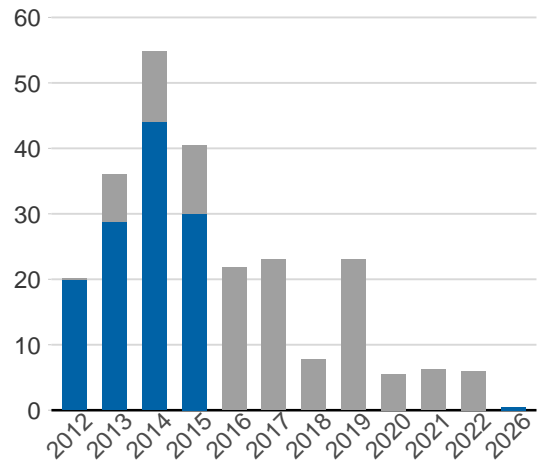
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

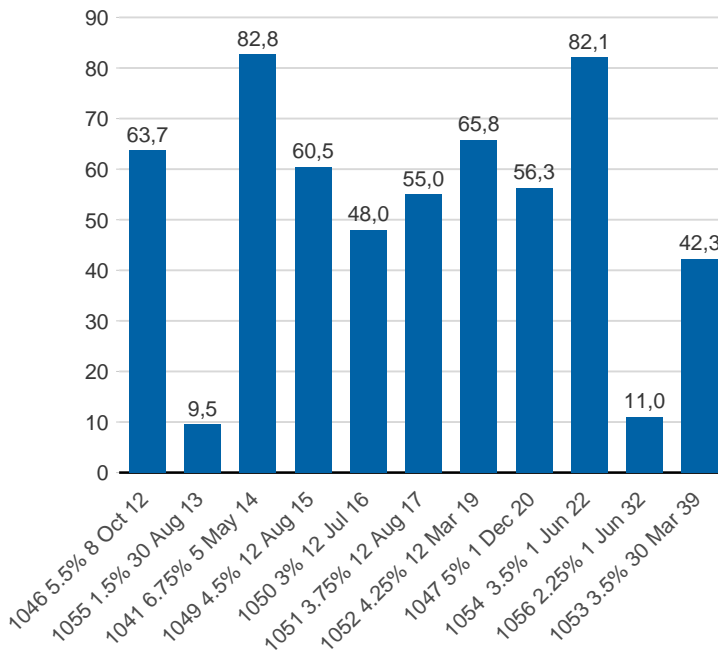


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

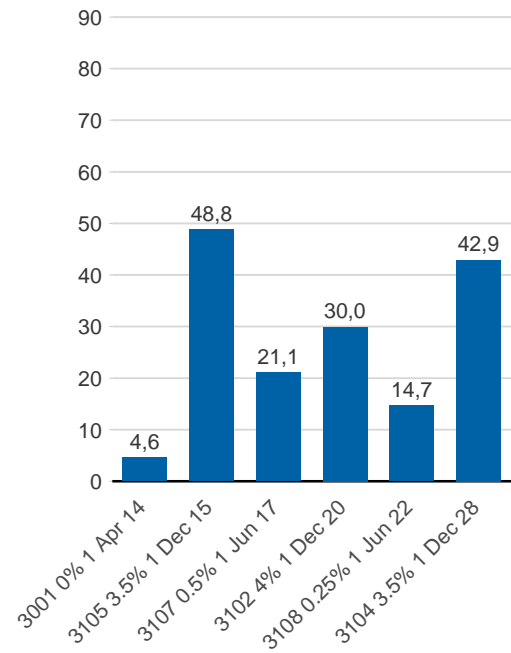
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



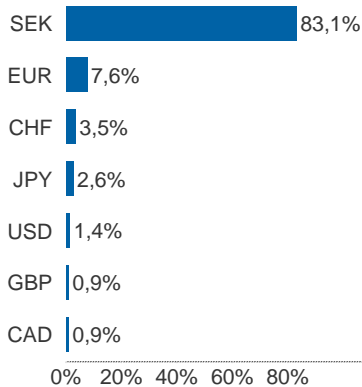
**Government bonds, nominal, SEK bn**



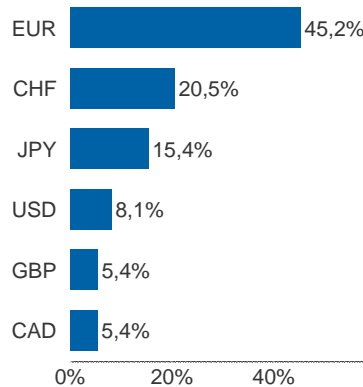
**Inflation-linked bonds, nominal, SEK bn**



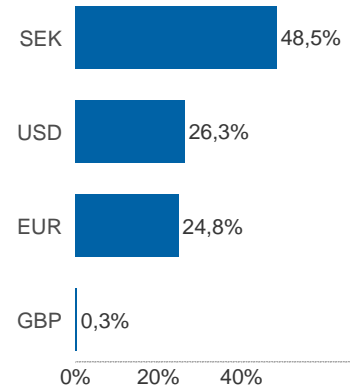
**Foreign currency exposure including on-lending, %**



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

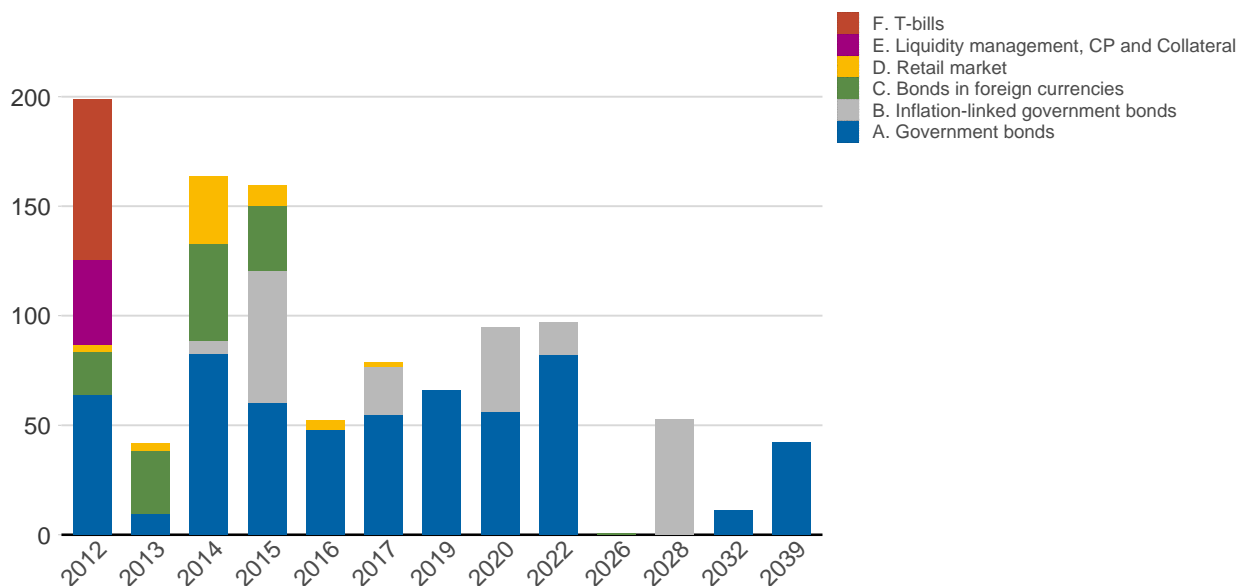


**Financing of the foreign currency debt, including on-lending, %**



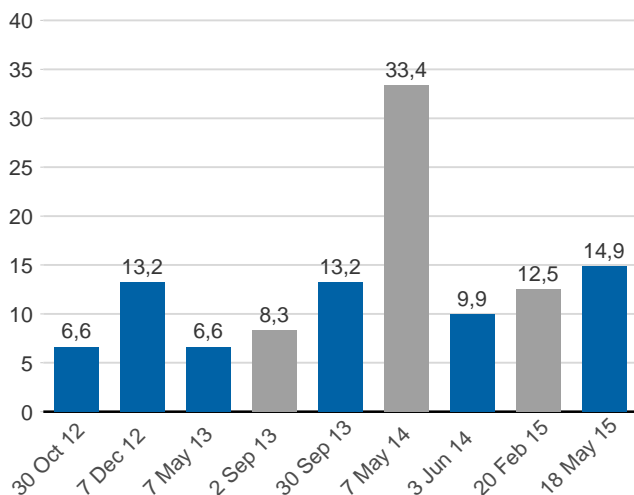
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



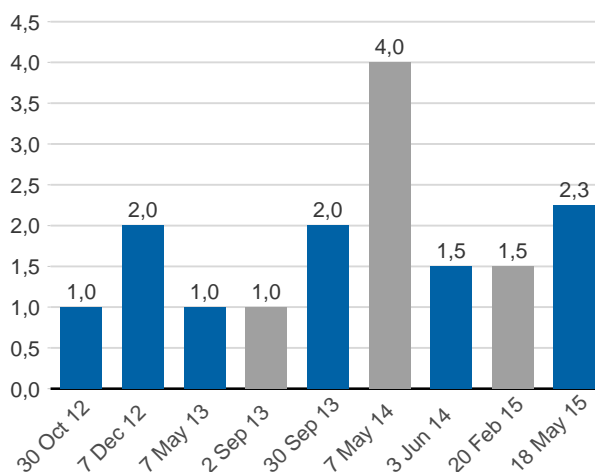
**Bonds in euro and dollars, SEK bn**

EUR USD



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

EUR USD



**On-lending**

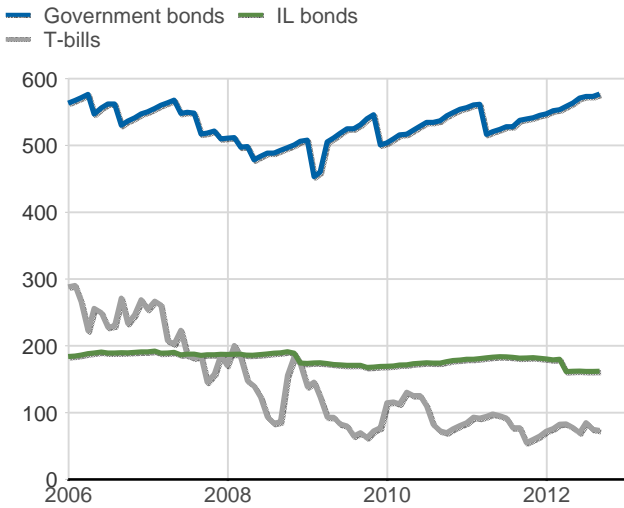
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	-150 000 000	0	-1 336 183 050	-1 251 359 700
On-lending to Island	-205 000 000	0	-1 941 374 030	-1 710 191 590
On-lending to the Riksbank, capital market	-3 500 000 000	-8 750 000 000	-89 967 224 000	-87 122 518 000
On-lending to the Riksbank, money market	0	-250 000 000	-1 788 574 998	-1 654 975 000
	<b>-3 855 000 000</b>	<b>-9 000 000 000</b>	<b>-95 033 356 078</b>	<b>-91 739 044 290</b>

**On-lending to the Riksbank, redemptions**

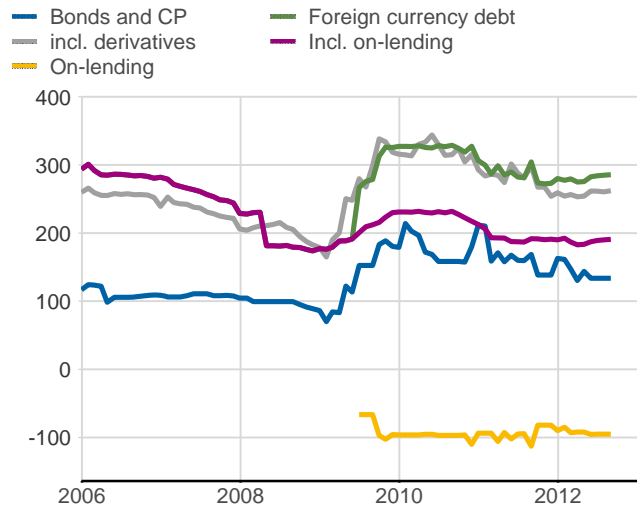
	EK	Money market	Capital market	Amount, SEK
		1 654 975 000	87 122 518 000	<b>88 777 493 000</b>
Nominal amount, SEK		Money market	Capital market	Amount, SEK
2012-09-21		1 788 574 998 -		<b>1 788 574 998</b>
2012-10-30	-		6 803 400 000	<b>6 803 400 000</b>
2012-12-07	-		14 040 000 000	<b>14 040 000 000</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>
2015-05-18	-		15 584 850 000	<b>15 584 850 000</b>
		<b>1 788 574 998</b>	<b>89 967 224 000</b>	<b>91 755 798 998</b>

Maturity date	Dollar	Euro
Nominal amount, respectively currency		
2012-09-21	250 000 000	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
2015-05-18	2 250 000 000	0
<b>Total</b>	<b>9 000 000 000</b>	<b>3 500 000 000</b>

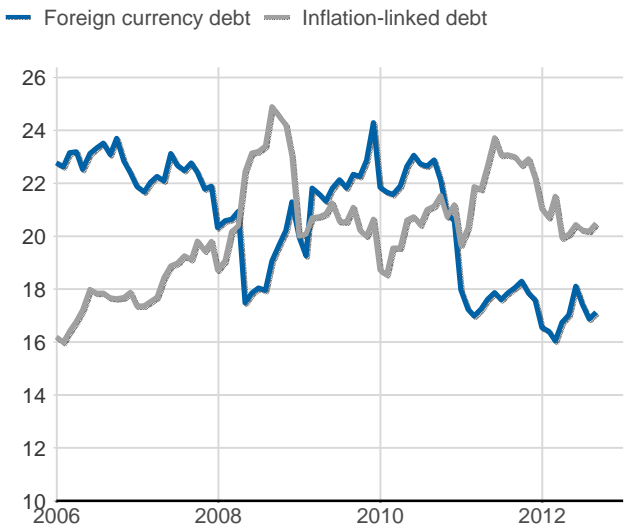
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



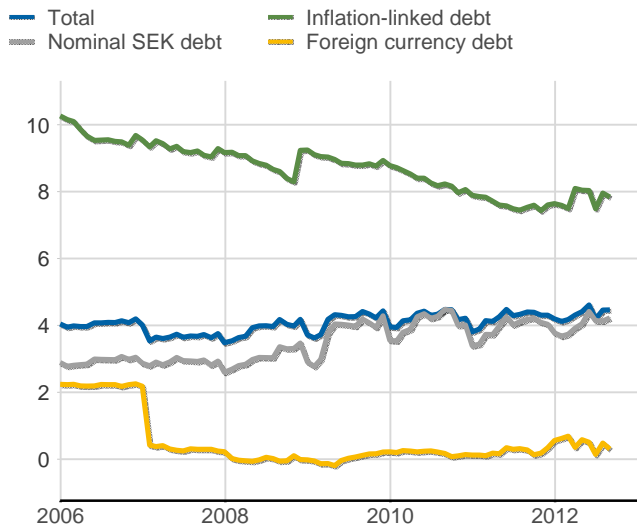
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount amount, SEK bn**



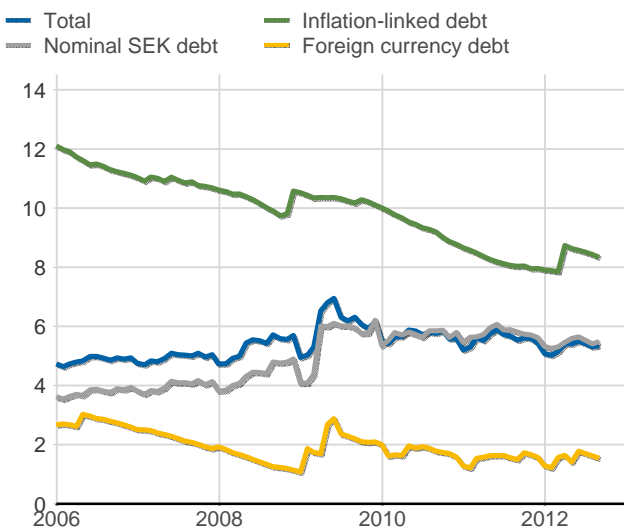
**Debt shares, including on-lending, per cent**



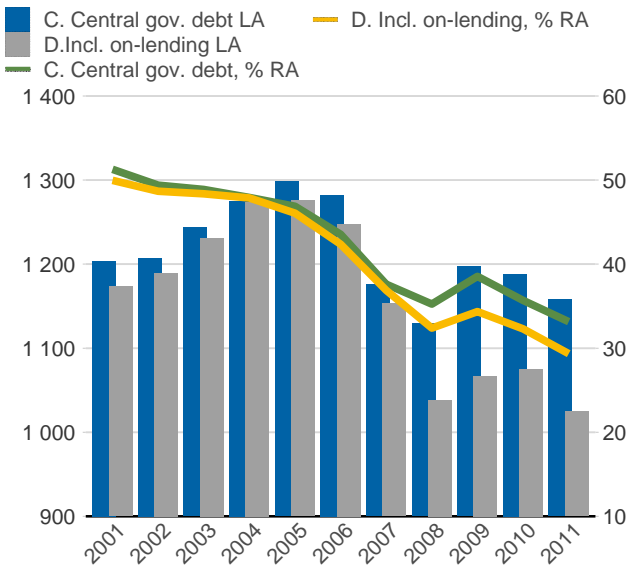
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



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



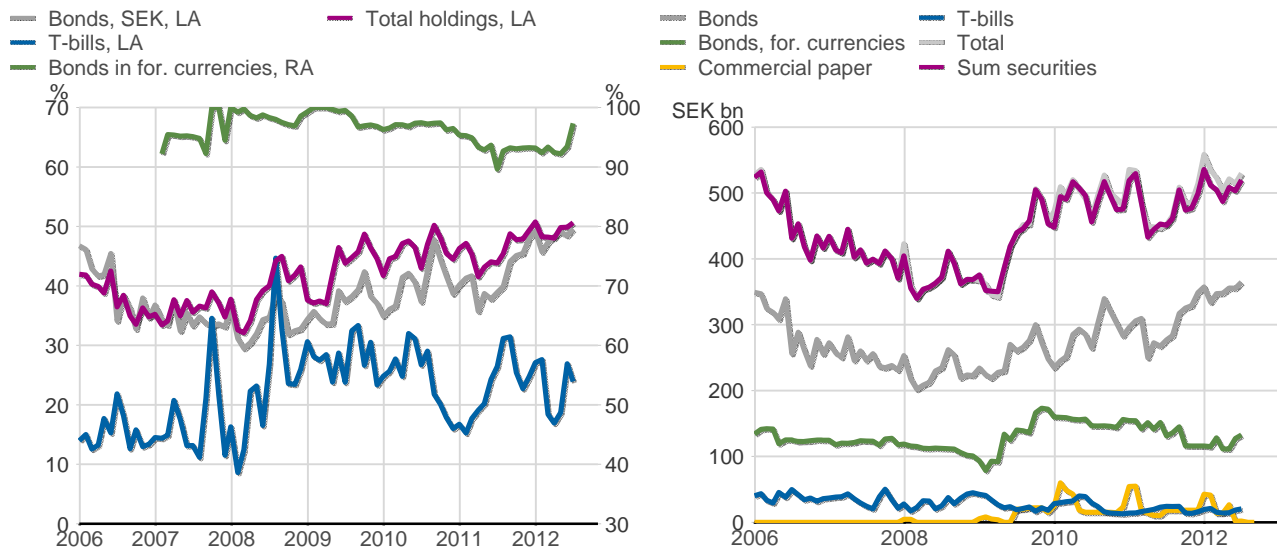
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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	577 009 765 000	55,5	566 545 801 950	60,0	10 463 963 050
	Inflation-linked bonds	162 054 290 000	15,6	162 054 290 000	17,2	0
	T-bills	73 300 000 000	7,0	73 300 000 000	7,8	0
	Collateral	17 831 000 000	1,7	17 831 000 000	1,9	0
	Lottery bonds	31 746 472 000	3,1	31 746 472 000	3,4	0
	National debt savings	21 346 906 991	2,1	21 346 906 991	2,3	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	Liquidity management	-884 447 486	-0,1	-884 447 486	-0,1	0
	<b>Total</b>	<b>882 471 986 505</b>	<b>84,9</b>	<b>872 008 023 455</b>	<b>92,3</b>	<b>10 463 963 050</b>
	Foreign currencies	Public bonds, foreign currencies	131 997 420 800	12,7	49 216 602 770	5,2
Collateral		22 966 686 802	2,2	22 966 686 802	2,4	0
Other capital market debt		3 442 323 341	0,3	3 442 323 341	0,4	0
Commercial paper		1 788 575 000	0,2	3	0,0	1 788 574 998
Liquidity management		-2 789 022 139	-0,3	-2 789 022 139	-0,3	0
<b>Total</b>		<b>157 405 983 803</b>	<b>15,1</b>	<b>72 836 590 775</b>	<b>7,7</b>	<b>84 569 393 028</b>
<b>Total</b>	<b>1 039 877 970 308</b>	<b>100,0</b>	<b>944 844 614 230</b>	<b>100,0</b>	<b>95 033 356 078</b>	

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



.Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.

Source: 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	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	2,25	2012-03-20	2032-06-01	20,2	
	Inflation-linked bonds	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	
	EUB USD 0,375% 18 May 15	-	USD	XS0783021602	0,375	2012-05-18	2015-05-18	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 (IRP) 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.

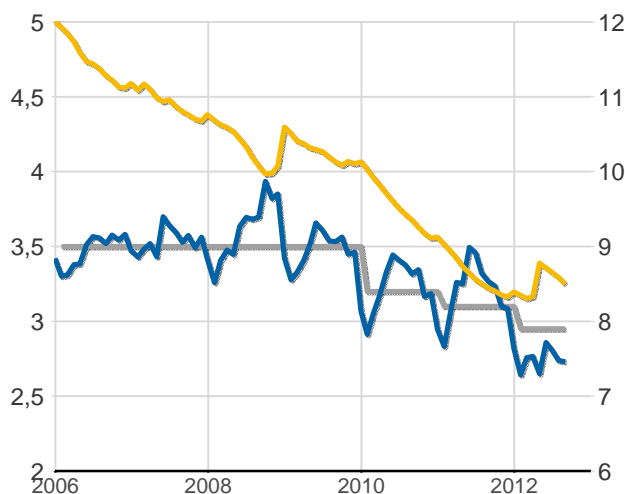
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

	Nominal amount incl. on-lending	Shares monthly average	Duration	Cash flows	Shares monthly average	IRP
Foreign currency debt	162 370 468 268	17,1	0,09	163 723 307 290	14,1	0,08
Inflation-linked krona debt	194 246 998 106	20,5	7,84	293 278 738 536	25,3	8,46
Nominal krona debt	591 380 154 275	62,4	2,88	701 390 568 218	60,5	3,08
	<b>947 997 620 649</b>	<b>100,0</b>	<b>3,64</b>	<b>1 158 392 614 044</b>	<b>100,0</b>	<b>4,09</b>

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

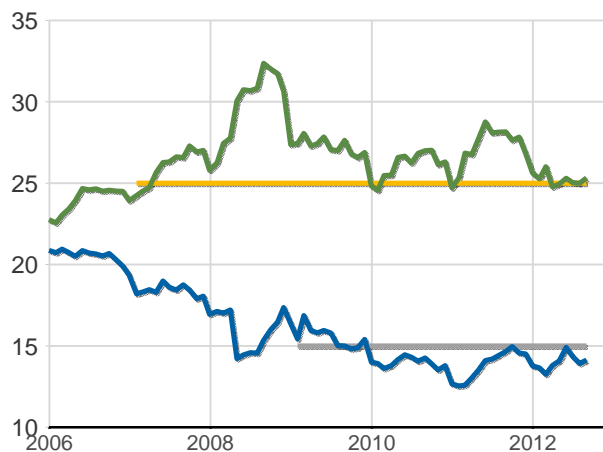
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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

- Target value foreign curr. debt LA
- Foreign currency debt LA
- Target value for Inflation-linked debt RA
- Inflation-linked debt RA



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 % (±2 percentage points) from 1 January 2009