



# Sweden's Central Government Debt

28 December 2012

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>71 523 598 440</b>	<b>1 120 047 330 757</b>
Accrued inflation compensation	-346 813 856	30 689 740 960
Exchange rate effect	-3 062 322 932	-27 983 848 786
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>68 114 461 651</b>	<b>1 122 753 222 930</b>
Assets on the money market, current exchange rate	17 908 409 133	29 908 407 239
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>86 022 870 784</b>	<b>1 152 661 630 170</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	1 581 506 280	-93 099 866 400
Money market assets	-17 908 409 133	-29 908 407 239
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>69 695 967 931</b>	<b>1 029 653 356 530</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 1055 1.5% 30 Aug 13	2011-08-30	0,7	0,7		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	1,4	1,3		0	77 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	2,6	2,5		0	65 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	3,5	3,4		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	4,6	4,3		3 500 000 000	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	6,2	5,5		0	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	7,9	6,9		0	50 730 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	9,4	8,1		0	77 444 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	10,9	10,1		0	30 500 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	19,4	15,8		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	26,3	18,1		0	42 250 450 000
		<b>7,3</b>	<b>6,2</b>		<b>3 500 000 000</b>	<b>540 487 725 000</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	1,3	1,2	939 437 411	4 256 627 411	-250 000 000	3 317 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	2,9	2,8	10 399 097 041	56 087 857 041	-600 000 000	45 688 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	4,4	4,4	836 016 929	22 779 016 929	-200 000 000	21 943 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	7,9	7,1	8 423 314 279	38 166 364 279	135 000 000	29 743 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	9,4	9,3	180 708 581	17 579 708 581	308 000 000	17 399 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	15,9	13,2	9 895 522 634	53 371 812 634	-39 000 000	43 476 290 000
		<b>8,2</b>	<b>7,8</b>	<b>30 674 096 874</b>	<b>192 241 386 874</b>	<b>-646 000 000</b>	<b>161 567 290 000</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 0,625% 7 Dec 12	2010-11-30	-	-	0	0	-14 040 000 000	0
EUB USD 1,75% 7 May 13	2010-04-27	0,4	0,3	1 000 000 000	6 513 300 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	0,8	0,7	2 000 000 000	13 026 600 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	1,4	1,4	1 500 000 000	9 769 950 000	0	9 503 850 000
EUB USD 0,375% 18 May 15	2012-05-18	2,4	2,4	2 250 000 000	14 654 925 000	0	15 584 850 000
EUB USD 0,375% 22 Dec 15	2012-10-29	3,0	3,0	1 000 000 000	6 513 300 000	0	6 580 200 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	0,7	0,7	1 000 000 000	8 609 280 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	1,4	1,3	4 000 000 000	34 437 120 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	2,1	2,1	1 500 000 000	12 913 920 000	0	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	2,2	2,0	200 000 000	1 352 291 400	0	1 121 528 800
		<b>1,5</b>	<b>1,5</b>		<b>107 790 686 400</b>	<b>-14 040 000 000</b>	<b>117 734 220 800</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	1,4	1,4	0	1 310 931 891	0	1 502 247 505
Assigned Inflation-linked bonds	2,9	2,8	14 794 477	79 794 477	0	65 000 000
Publ. bonds, for. currencies, smaller size	5,4	4,9	0	1 847 452 498	0	1 940 075 836
SGB IL 3103 3.5% 1 dec 28	15,9	13,1	849 608	3 849 608	0	3 000 000
	<b>3,7</b>	<b>3,7</b>	<b>15 644 085</b>	<b>3 242 028 474</b>	<b>0</b>	<b>3 510 323 341</b>

Sum: Capital market

-11 186 000 000 823 299 559 141

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Dec 12	2012-06-11	-	-	-25 000 000 000	0
STB 16 Jan 13	2012-10-12	0,1	0,0	11 087 000 000	30 692 000 000
STB 20 Feb 13	2012-11-09	0,1	0,1	0	15 000 000 000
STB 20 Mar 13	2012-09-14	0,2	0,2	19 546 000 000	39 546 000 000
STB 19 Jun 13	2012-11-09	0,5	0,5	10 000 000 000	20 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>15 633 000 000</b>	<b>105 238 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	11 548 000 000	75 215 588 400	52 732 924 471	76 623 355 469
	<b>0,1</b>	<b>0,1</b>		<b>75 215 588 400</b>	<b>52 732 924 471</b>	<b>76 623 355 469</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	6 267 793	-563 099 359	-402 753 646
Bank loans etc	17 466 000 000	6 828 341 329	17 113 341 329
Bank loans, accounts etc	<b>17 472 267 793</b>	<b>6 265 241 970</b>	<b>16 710 587 683</b>
Repos, Government bonds	28 727 470 030	22 785 304 474	26 475 756 483
Repos, Inflation-linked bonds	263 406 939	-15 986 055 469	-19 330 653 062
Repos, T-bills	1 074 541 209	13 179 551	512 835 621
Repos, Swedish government papers	<b>30 065 418 178</b>	<b>6 812 428 556</b>	<b>7 657 939 042</b>
<b>Total</b>	<b>47 537 685 971</b>	<b>13 077 670 526</b>	<b>24 368 526 725</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	23 804 659 200	1 236 482 935	23 804 659 200
Credit Support Annex to ISDA, SEK	17 350 000 000	62 000 000	17 350 000 000
Margin calls, Futures	6 472 623 694	46 238 933	-266 302 490
	<b>47 627 282 894</b>	<b>1 344 721 868</b>	<b>40 888 356 710</b>

Sum: Money market

82 788 316 865 247 118 238 904

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2008:2 1.6% 24 Oct 13	2008-12-30	0,8	0,8	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011:2 0.6% 23 Apr 14	2011-11-23	1,3	1,3	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010:2 1% 10 Nov 14	2010-11-17	1,9	1,8	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	2,3	2,2	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	2,9	2,8	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	3,3	3,2	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	4,3	4,2	2 000 000 000	-61 735 000	5 000	1 938 265 000
		<b>2,3</b>	<b>2,2</b>	<b>28 900 000 000</b>	<b>-427 280 000</b>	<b>5 000</b>	<b>28 472 720 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	17 467 104	614 667 693
National debt savings, nominal	-96 190 530	20 542 145 012
	<b>-78 723 426</b>	<b>21 156 812 705</b>

Sum: Retail market

-78 718 426 49 629 532 705

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

71 523 598 440 1 120 047 330 757

## 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	194 223 361 081	168 331 861 173	3,77	0,33	16,3
Inflation-linked debt	162 249 957 693	192 939 698 653	8,19	7,81	18,7
Nominal krona debt	668 381 796 705	668 381 796 705	5,08	3,82	64,9
	<b>1 024 855 115 479</b>	<b>1 029 653 356 530</b>	<b>5,37</b>	<b>4,14</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	540 487 725 000
T-bills	105 238 000 000
Foreign exchange forwards, SEK	73 142 267 651
Retail market	49 014 865 012
Liquidity management	25 123 939 042
Collateral	17 350 000 000
Swaps between SEK and foreign currencies	-141 975 000 000
	<b>668 381 796 705</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	161 567 290 000	30 674 096 874	192 241 386 874
National debt savings, inflation-linked	614 667 693	0	614 667 693
Assigned Inflation-linked bonds	65 000 000	14 794 477	79 794 477
SGB IL 3103 3.5% 1 dec 28	3 000 000	849 608	3 849 608
	<b>162 249 957 693</b>	<b>30 689 740 960</b>	<b>192 939 698 653</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	141 975 000 007	-14 689 990 099	127 285 009 908
Public bonds, foreign currencies	117 734 220 800	-9 943 534 400	107 790 686 400
Commercial paper	76 623 355 469	-1 407 767 069	75 215 588 400
Collateral	23 538 356 710	0	23 538 356 710
Other foreign currency debt	3 442 323 341	-3 228 218 807	214 104 533
Liquidity management	-755 412 317	-321 809	-755 734 126
Foreign exchange forwards, SEK	-73 142 267 651	1 285 983 398	-71 856 284 253
On-lending	-95 192 215 278	2 092 348 878	-93 099 866 400
	<b>194 223 361 081</b>	<b>-25 891 499 908</b>	<b>168 331 861 173</b>

Foreign currency debt excluding on-lending	289 415 576 359	-27 983 848 786	261 431 727 573
--	-----------------	-----------------	-----------------

### 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
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	8 550 000 000	23 000 000 000	31 550 000 000
2020	13 200 000 000	5 500 000 000	18 700 000 000
2021	16 750 000 000	6 250 000 000	23 000 000 000
2022	6 000 000 000	6 000 000 000	12 000 000 000
	<b>138 550 000 000</b>	<b>130 175 000 000</b>	<b>268 725 000 000</b>

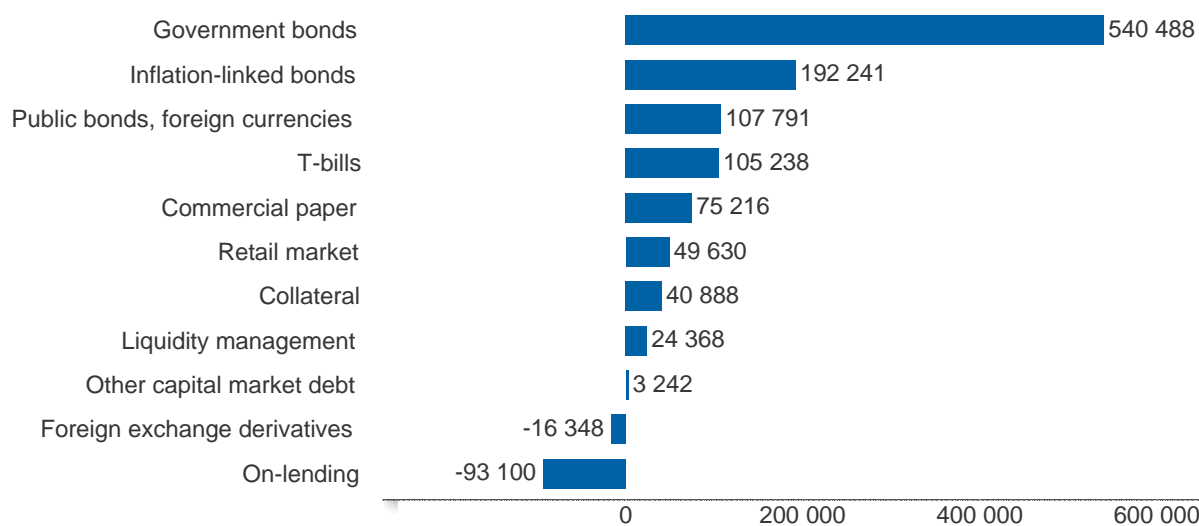
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	16 710 587 683	17 472 267 793	-761 680 110	-762 001 919
Collateral	40 888 356 710	47 627 282 894	-6 738 926 184	-6 738 926 184
Repos, Swedish government papers	7 657 939 042	30 065 418 178	-22 407 479 136	-22 407 479 136
	<b>65 256 883 435</b>	<b>95 164 968 865</b>	<b>-29 908 085 430</b>	<b>-29 908 407 239</b>

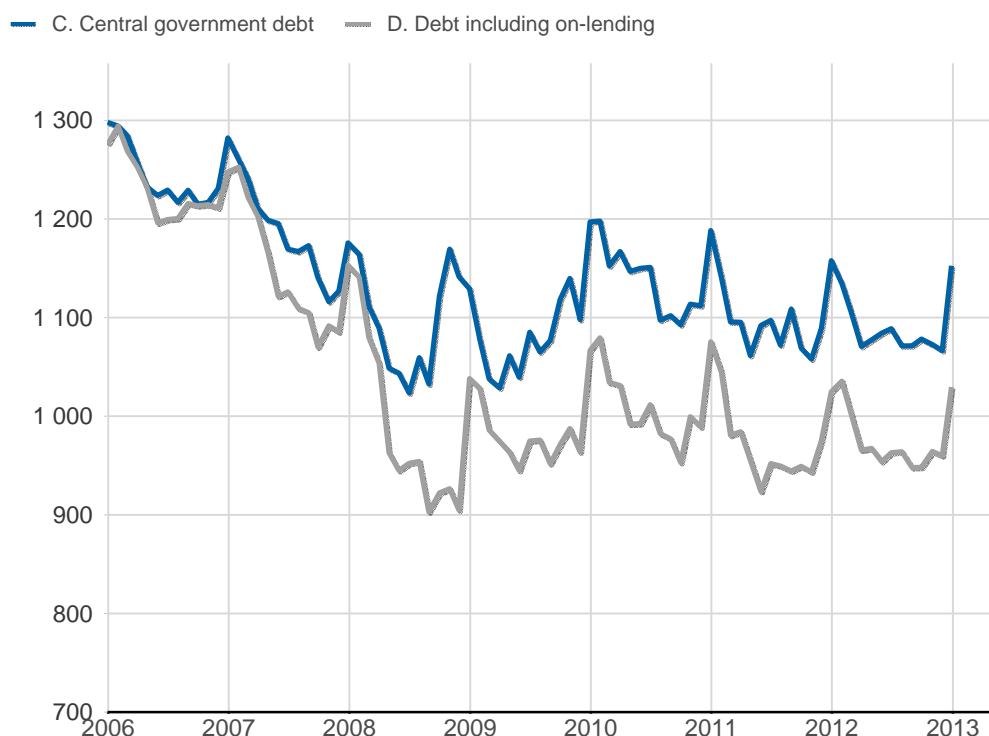
## Overview of central government's debt, SEK mn

	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	540 488	540 488	48,1	7,3	6,2	540 488	540 488	52,5	624 369
Inflation-linked bonds	161 567	192 241	17,1	8,2	7,8	192 241	192 241	18,7	239 284
Public bonds, foreign currencies	117 734	107 791	9,6	1,5	1,5	107 791	107 791	10,5	110 339
Other capital market debt	3 510	3 242	0,3	3,7	3,7	3 242	3 242	0,3	4 161
<b>Capital market</b>	<b>823 300</b>	<b>843 762</b>	<b>75,2</b>	<b>6,7</b>	<b>6,0</b>	<b>843 762</b>	<b>843 762</b>	<b>81,9</b>	<b>978 153</b>
T-bills	105 238	105 238	9,4	0,2	0,2	105 238	105 238	10,2	105 043
Collateral	40 888	40 888	3,6	0,0	0,0	47 627	40 888	4,0	40 937
Commercial paper	76 623	75 216	6,7	0,1	0,1	75 216	75 216	7,3	75 191
Liquidity management	24 369	24 368	2,2	0,0	0,0	47 538	24 368	2,4	24 366
<b>Money market</b>	<b>247 118</b>	<b>245 710</b>	<b>21,9</b>	<b>0,1</b>	<b>0,1</b>	<b>275 619</b>	<b>245 710</b>	<b>23,9</b>	<b>245 537</b>
Lottery bonds	28 473	28 473	2,5	2,3	2,2	28 473	28 473	2,8	29 025
National debt savings	21 157	21 157	1,9	1,9	1,9	21 157	21 157	2,1	20 975
<b>Retail market</b>	<b>49 630</b>	<b>49 630</b>	<b>4,4</b>	<b>2,1</b>	<b>2,1</b>	<b>49 630</b>	<b>49 630</b>	<b>4,8</b>	<b>50 000</b>
Foreign exchange derivatives	0	-16 348	-1,5	-	19,2	-16 348	-16 348	-1,6	-29 651
Interest rate derivatives	0	0	0,0	-	43,2	0	0	0,0	-15 082
<b>Derivatives market</b>	<b>0</b>	<b>-16 348</b>	<b>-1,5</b>	<b>-</b>	<b>27,3</b>	<b>-16 348</b>	<b>-16 348</b>	<b>-1,6</b>	<b>-44 734</b>
On-lending	0	0	0,0	-	-	0	-93 100	-9,0	0
<b>Total</b>	<b>1 120 047</b>	<b>1 122 753</b>	<b>100,0</b>	<b>5,0</b>	<b>3,9</b>	<b>1 152 662</b>	<b>1 029 653</b>	<b>100,0</b>	<b>1 228 956</b>

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

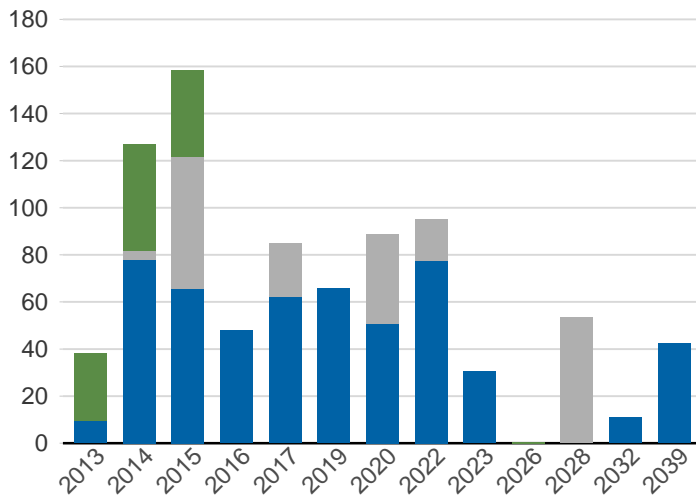


## Central government debt and Debt including on-lending and money market assets, SEK bn



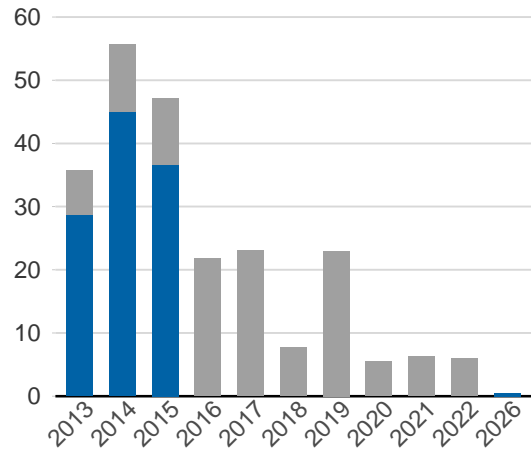
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

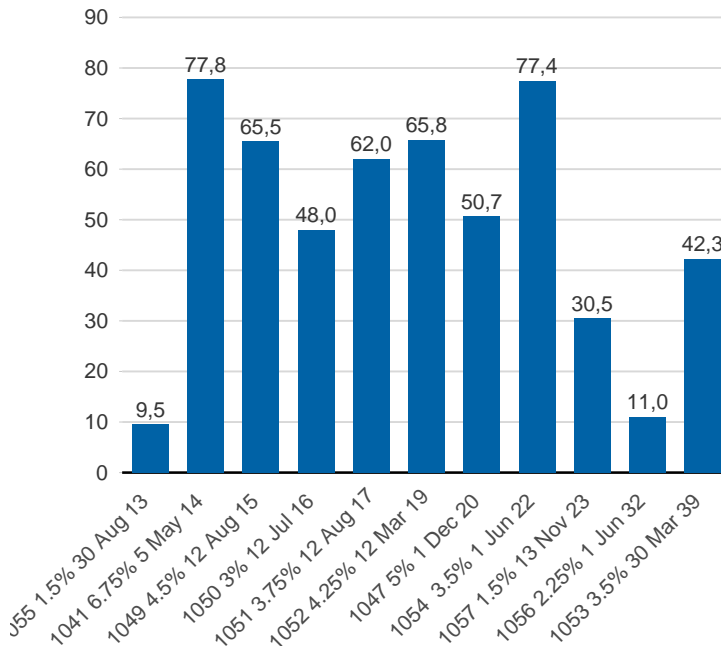


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

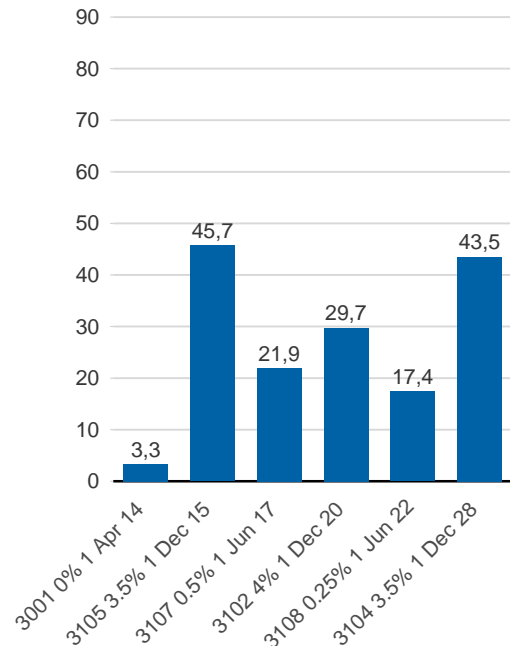
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



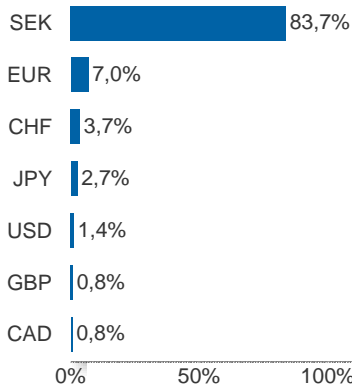
**Government bonds, nominal, SEK bn**



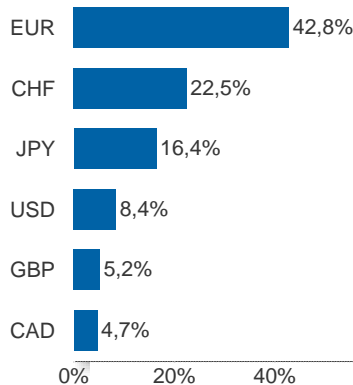
**Inflation-linked bonds, nominal, SEK bn**



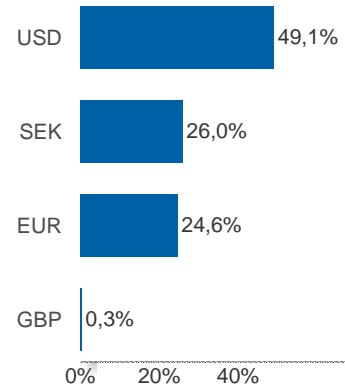
**Foreign currency exposure including on-lending, %**



**Currency exposure in the foreign currency debt, including on-lending, %**

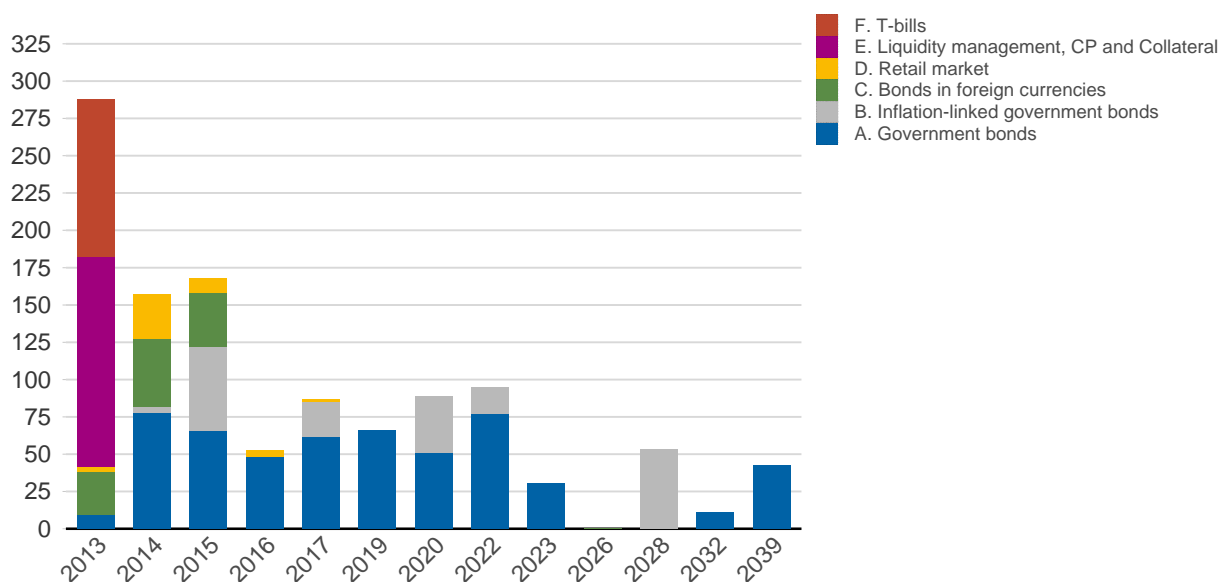


**Financing of the foreign currency debt, including on-lending, %**



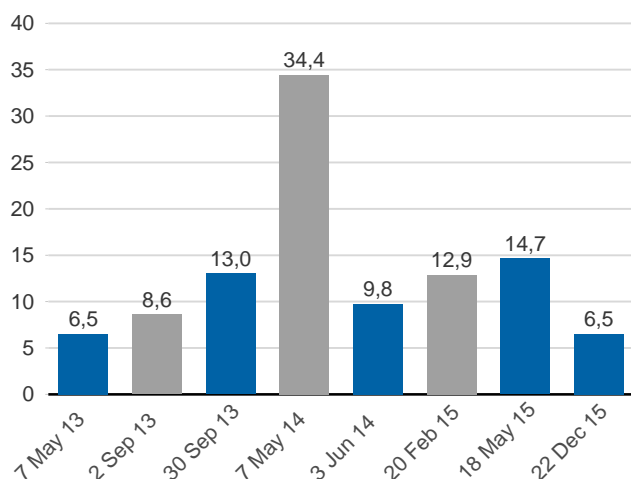
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



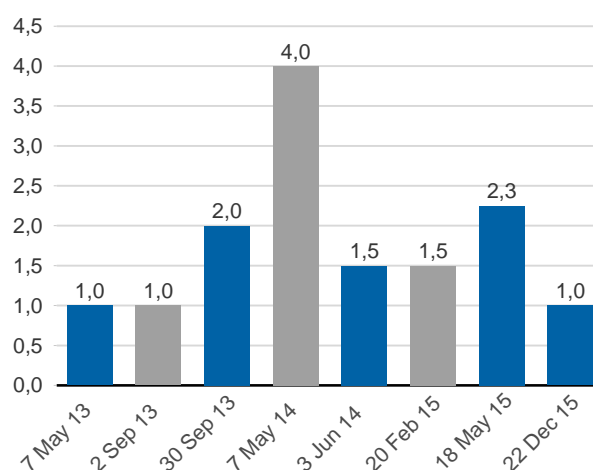
## Bonds in euro and dollars, SEK bn

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	-300 000 000	0	-2 637 707 250	-2 582 784 000
On-lending to Island	-205 000 000	0	-1 941 374 030	-1 764 902 400
On-lending to the Riksbank, capital market	-3 500 000 000	-6 750 000 000	-75 704 024 000	-74 097 255 000
On-lending to the Riksbank, money market	0	-2 250 000 000	-14 909 109 998	-14 654 925 000
	<b>-4 005 000 000</b>	<b>-9 000 000 000</b>	<b>-95 192 215 278</b>	<b>-93 099 866 400</b>

## On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	14 654 925 000	74 097 255 000	88 752 180 000

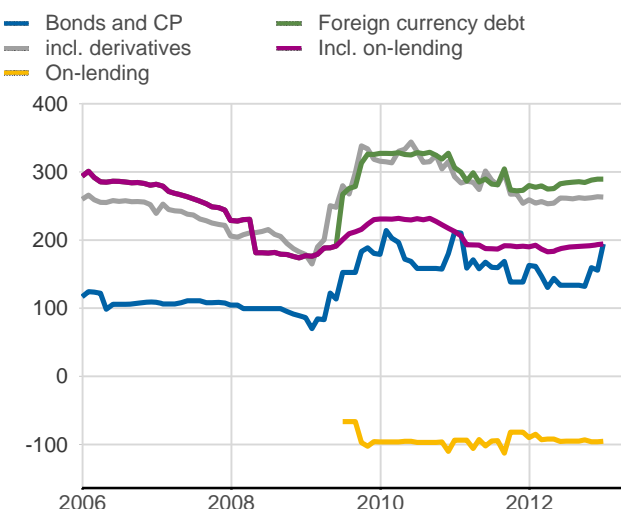
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2013-02-28	1 674 649 998	0	1 674 649 998
2013-03-05	7 289 150 000	0	7 289 150 000
2013-03-07	5 945 310 000	0	5 945 310 000
2013-08-30	0	9 127 780 000	9 127 780 000
2013-09-02	0	9 127 780 000	9 127 780 000
2013-09-30	0	12 596 400 000	12 596 400 000
2014-06-03	0	9 503 850 000	9 503 850 000
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
	<b>14 909 109 998</b>	<b>75 704 024 000</b>	<b>90 613 133 998</b>

Maturity date	Dollar	Euro
Nominal amount, respectively currency		
2013-02-28	250 000 000	0
2013-03-05	1 100 000 000	0
2013-03-07	900 000 000	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
2015-12-22	1 000 000 000	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**



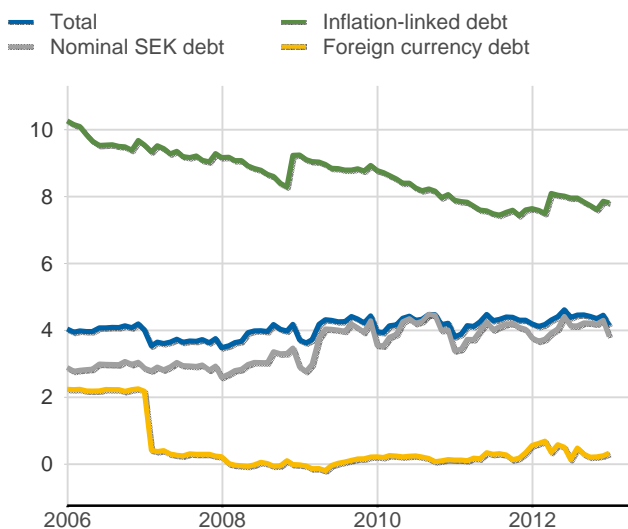
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount amount, SEK bn**



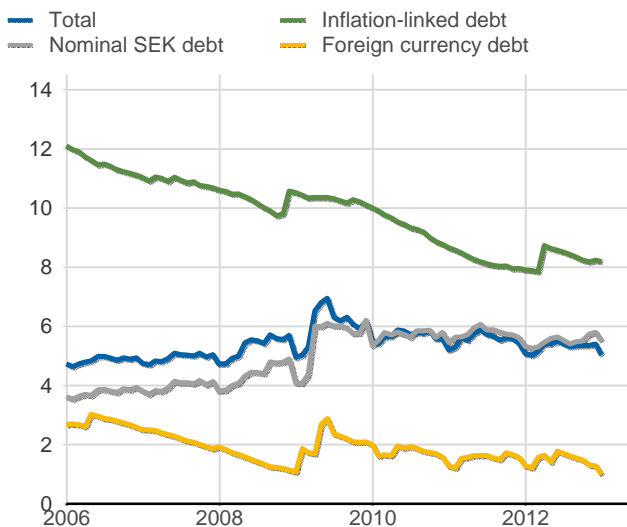
**Debt shares, including on-lending, per cent**



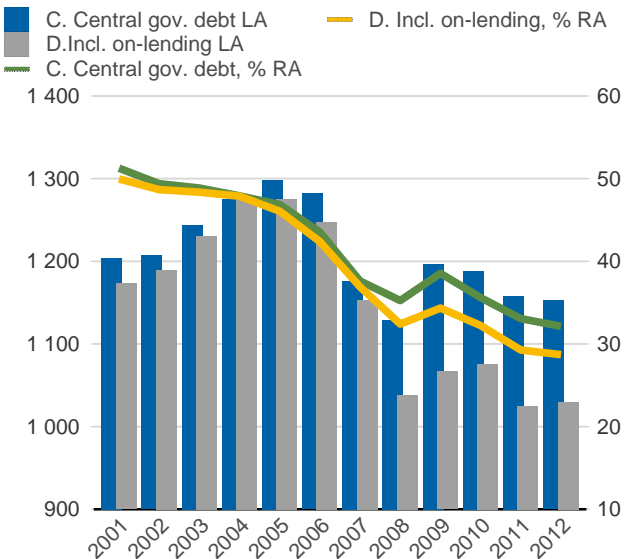
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

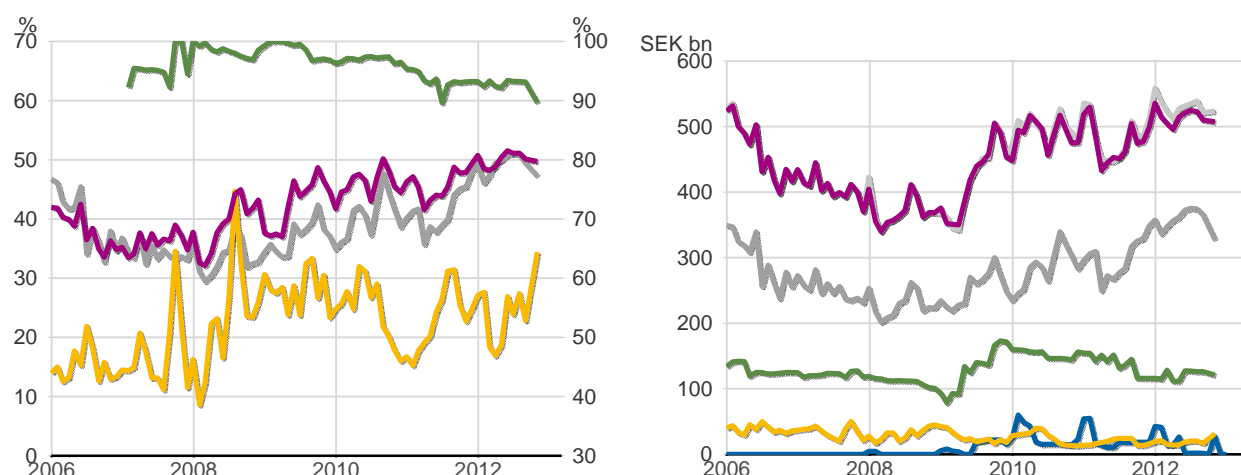


## Financing of the government's debt, including and excluding financing of on-lending

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	540 487 725 000	48,3	530 023 761 950	51,7	10 463 963 050
	Inflation-linked bonds	161 567 290 000	14,4	161 567 290 000	15,8	0
	T-bills	105 238 000 000	9,4	105 238 000 000	10,3	0
	Collateral	17 350 000 000	1,5	17 350 000 000	1,7	0
	Lottery bonds	28 472 720 000	2,5	28 472 720 000	2,8	0
	Liquidity management	25 123 939 042	2,2	25 123 939 042	2,5	0
	National debt savings	21 156 812 705	1,9	21 156 812 705	2,1	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	<b>Total</b>	<b>899 464 486 747</b>	<b>80,3</b>	<b>889 000 523 697</b>	<b>86,7</b>	<b>10 463 963 050</b>
	Foreign currencies	On-lending	0	0,0	-1 301 524 200	-0,1
Public bonds, foreign currencies		117 734 220 800	10,5	49 216 602 770	4,8	68 517 618 030
Commercial paper		76 623 355 469	6,8	61 714 245 471	6,0	14 909 109 998
Collateral		23 538 356 710	2,1	23 538 356 710	2,3	0
Liquidity management		-755 412 317	-0,1	-755 412 317	-0,1	0
Other capital market debt		3 442 323 341	0,3	3 442 323 341	0,3	0
<b>Total</b>		<b>220 582 844 002</b>	<b>19,7</b>	<b>135 854 591 774</b>	<b>13,3</b>	<b>84 728 252 228</b>
<b>Total</b>	<b>1 120 047 330 749</b>	<b>100,0</b>	<b>1 024 855 115 471</b>	<b>100,0</b>	<b>95 192 215 278</b>	

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

— Bonds, SEK, LA      — Bonds in for. currencies, R      — Bonds      — Commercial paper  
— T-bills, LA      — Total holdings, LA      — Bonds, for. currencies      — T-bills



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

## 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 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	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	1,5	2012-10-22	2023-11-13	11,1	
	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 1,75% 7 May 13	-	USD	XS0506433365	1,75	2010-04-27	2013-05-07	3,0	
	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	
	EUB USD 0,375% 22 Dec 15	-	USD	XS0849423917	0,375	2012-10-29	2015-12-22	3,1	

## 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.

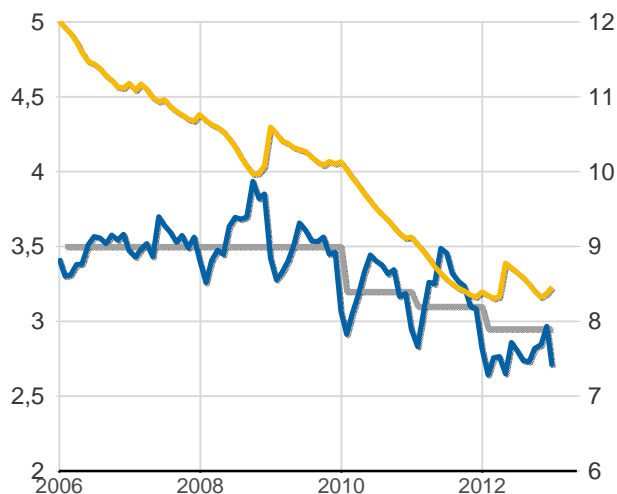
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

	Nominal amount incl. on-lending	Shares monthly average	Duration average	Cash flows	Shares monthly average	IRP
Foreign currency debt	168 487 774 912	16,8	0,13	169 320 039 374	14,1	0,12
Inflation-linked krona debt	192 939 698 653	19,1	7,84	285 251 944 410	23,6	8,46
Nominal krona debt	668 381 796 705	64,1	3,96	775 986 862 981	62,3	2,70
	<b>1 029 809 270 269</b>	<b>100,0</b>	<b>4,20</b>	<b>1 230 558 846 765</b>	<b>100,0</b>	<b>3,78</b>

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

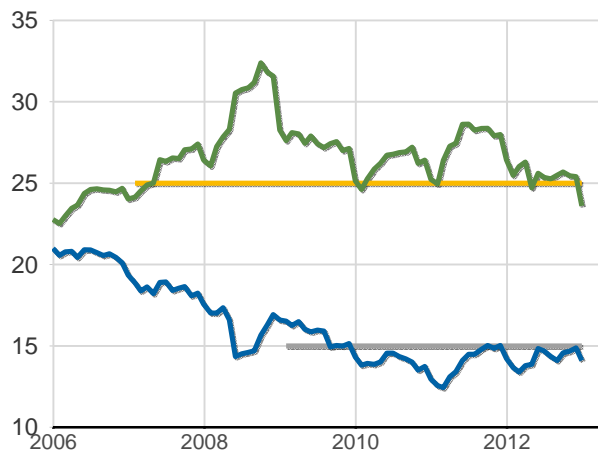
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



The maturity targets (Interest rate refixing period) are from 1 January 2012  
 Nominal SEK debt shorter than 12 years, 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
- Foreign currency debt
- Target value for Inflation-linked debt
- Inflation-linked debt



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