



# Sweden's Central Government Debt

31 July 2012

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>7 540 606 484</b>	<b>1 054 373 717 363</b>
Accrued inflation compensation	-229 427 706	32 047 551 733
Exchange rate effect	-9 031 029 098	-29 067 102 020
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>-1 719 850 319</b>	<b>1 057 354 167 076</b>
Assets on the money market, current exchange rate	-15 804 665 666	13 958 645 315
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-17 524 515 985</b>	<b>1 071 312 812 391</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	2 718 101 880	-93 349 323 810
Money market assets	15 804 665 666	-13 958 645 315
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>998 251 561</b>	<b>964 004 843 266</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	0,2	0,2		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,1	1,1		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	1,8	1,7		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	3,0	2,8		0	60 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	4,0	3,8		0	47 988 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	5,0	4,5		0	55 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	6,6	5,9		0	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,3	7,0		0	56 325 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	9,8	8,6		0	78 647 500 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	19,8	16,3		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	26,7	18,8		0	42 250 450 000
		<b>6,7</b>	<b>5,8</b>		<b>0</b>	<b>573 509 765 000</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	1,7	1,7	1 305 832 480	5 873 022 480	-100 000 000	4 567 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,3	3,1	11 254 337 577	60 143 097 577	-100 000 000	48 888 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	4,8	4,8	831 032 089	21 455 032 089	200 000 000	20 624 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,3	7,3	8 565 484 406	38 523 534 406	-40 000 000	29 958 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	9,8	9,7	185 458 044	14 995 458 044	0	14 810 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,3	13,3	9 889 586 197	52 849 876 197	7 000 000	42 960 290 000
		<b>8,5</b>	<b>8,0</b>	<b>32 031 730 793</b>	<b>193 840 020 793</b>	<b>-33 000 000</b>	<b>161 808 290 000</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	6 790 500 000	0	6 803 400 000
EUB USD 0,625% 7 Dec 12	2010-11-30	0,4	0,3	2 000 000 000	13 581 000 000	0	14 040 000 000
EUB USD 1,75% 7 May 13	2010-04-27	0,8	0,8	1 000 000 000	6 790 500 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	1,2	1,2	2 000 000 000	13 581 000 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	1,8	1,8	1 500 000 000	10 185 750 000	0	9 503 850 000
EUB USD 0,375% 18 May 15	2012-05-18	2,8	2,8	2 250 000 000	15 278 625 000	0	15 584 850 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	1,1	1,1	1 000 000 000	8 361 822 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	1,8	1,7	4 000 000 000	33 447 288 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	2,6	2,5	1 500 000 000	12 542 733 000	0	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	2,6	2,5	200 000 000	1 429 264 400	0	1 121 528 800
		<b>1,6</b>	<b>1,6</b>		<b>121 988 482 400</b>	<b>0</b>	<b>131 997 420 800</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	1,8	1,8	0	1 366 723 935	0	1 502 247 505
Assigned Inflation-linked bonds	3,3	3,1	14 963 193	79 963 193	0	65 000 000
Publ. bonds, for. currencies, smaller size	5,6	5,0	0	1 862 725 470	-939 238 079	1 940 075 836
SGB IL 3103 3.5% 1 dec 28	16,3	13,2	857 748	3 857 748	0	3 000 000
	<b>4,0</b>	<b>3,8</b>	<b>15 820 941</b>	<b>3 313 270 345</b>	<b>-939 238 079</b>	<b>3 510 323 341</b>

Sum: Capital market

-972 238 079 870 825 799 141

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Jul 12	2012-04-13	-	-	-10 000 000 000	0
STB 15 Aug 12	2012-05-11	0,0	0,0	0	20 000 000 000
STB 19 Sep 12	2012-03-02	0,1	0,1	0	30 000 000 000
STB 17 Oct 12	2012-06-29	0,2	0,2	0	10 000 000 000
STB 19 Dec 12	2012-06-11	0,4	0,4	0	15 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-10 000 000 000</b>	<b>75 000 000 000</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	250 000 000	1 697 625 000	0	1 788 575 000
	<b>0,1</b>	<b>0,1</b>		<b>1 697 625 000</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	27 697 176	-760 962 020	-1 137 979 693
Bank loans etc	8 904 000 000	5 296 000 000	8 904 000 000
Bank loans, accounts etc	<b>8 931 697 176</b>	<b>4 535 037 980</b>	<b>7 766 020 307</b>
Repos, other securities	0	7 639 196 334	-845 094 300
Repos, other securities	<b>0</b>	<b>7 639 196 334</b>	<b>-845 094 300</b>
Repos, Government bonds	10 912 904 511	-1 573 171 306	7 956 672 239
Repos, Inflation-linked bonds	537 427 455	2 162 033 528	-1 409 351 397
Repos, T-bills	160 622 092	-1 073 186 205	-69 846 550
Repos, Swedish government papers	<b>11 610 954 058</b>	<b>-484 323 983</b>	<b>6 477 474 292</b>
<b>Total</b>	<b>20 542 651 234</b>	<b>11 689 910 331</b>	<b>13 398 400 299</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	23 351 224 117	4 354 057 755	23 351 224 117
Credit Support Annex to ISDA, SEK	17 011 000 000	2 804 000 000	17 011 000 000
Margin calls, Futures	6 478 738 567	-69 141 848	-344 567 913
	<b>46 840 962 685</b>	<b>7 088 915 907</b>	<b>40 017 656 204</b>

Sum: Money market

8 778 826 238 130 204 631 503

## 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	0,3	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	1,2	1,2	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011:2 0.6% 23 Apr 14	2011-11-23	1,7	1,7	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010:2 1% 10 Nov 14	2010-11-17	2,3	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	2,7	2,6	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	3,3	3,2	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	3,7	3,6	4 500 000 000	-33 030 000	0	4 466 970 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	4,7	4,6	2 000 000 000	-61 740 000	0	1 938 260 000
		<b>2,5</b>	<b>2,4</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	-7 363 145	643 724 729
National debt savings, nominal	-258 618 529	20 953 089 990
	<b>-265 981 675</b>	<b>21 596 814 719</b>

Sum: Retail market

-265 981 675 53 343 286 719

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

7 540 606 484 1 054 373 717 363

## 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	189 997 952 781	162 614 883 028	3,66	0,48	16,9
Inflation-linked debt	162 520 014 729	194 567 566 462	8,43	7,96	20,2
Nominal krona debt	606 822 393 775	606 822 393 775	5,48	4,13	62,9
	<b>959 340 361 285</b>	<b>964 004 843 266</b>	<b>5,68</b>	<b>4,46</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	573 509 765 000
T-bills	75 000 000 000
Retail market	52 699 561 990
Collateral	17 011 000 000
Liquidity management	15 381 474 292
Foreign exchange forwards, SEK	6 995 592 493
Swaps between SEK and foreign currencies	-133 775 000 000
	<b>606 822 393 775</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	161 808 290 000	32 031 730 793	193 840 020 793
National debt savings, inflation-linked	643 724 729	0	643 724 729
Assigned Inflation-linked bonds	65 000 000	14 963 193	79 963 193
SGB IL 3103 3.5% 1 dec 28	3 000 000	857 748	3 857 748
	<b>162 520 014 729</b>	<b>32 047 551 733</b>	<b>194 567 566 462</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	-10 008 938 400	121 988 482 400
Swaps between SEK and foreign currencies	133 775 000 000	-18 336 904 504	115 438 095 496
Collateral	23 006 656 204	0	23 006 656 204
Other foreign currency debt	3 442 323 341	-796 137 520	2 646 185 821
Commercial paper	1 788 575 000	-90 950 000	1 697 625 000
Liquidity management	-1 983 073 993	8 912 100	-1 974 161 893
Foreign exchange forwards, SEK	-6 995 592 493	156 916 304	-6 838 676 190
On-lending	-95 033 356 078	1 684 032 268	-93 349 323 810
	<b>189 997 952 781</b>	<b>-27 383 069 752</b>	<b>162 614 883 028</b>
Foreign currency debt excluding on-lending	285 031 308 859	-29 067 102 020	255 964 206 838

### 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	5 000 000 000	1 800 000 000	6 800 000 000
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	14 000 000 000	6 250 000 000	20 250 000 000
2022	1 000 000 000	6 000 000 000	7 000 000 000
	<b>133 800 000 000</b>	<b>131 975 000 000</b>	<b>265 775 000 000</b>

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

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	7 766 020 307	8 931 697 176	-1 165 676 868	-1 165 676 868
Collateral	40 017 656 204	46 840 962 685	-6 823 306 481	-6 823 306 481
Repos, other securities	-845 094 300	0	-845 094 300	-836 182 200
Repos, Swedish government papers	6 477 474 292	11 610 954 058	-5 133 479 766	-5 133 479 766
	<b>53 416 056 503</b>	<b>67 383 613 918</b>	<b>-13 967 557 415</b>	<b>-13 958 645 315</b>

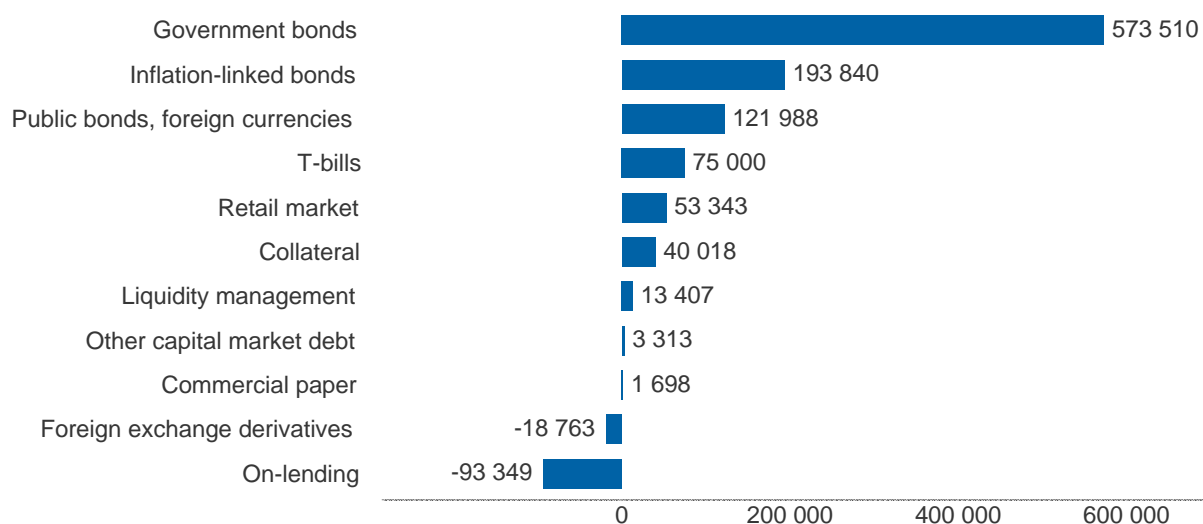
### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	-150 000 000	0	-1 336 183 050	-1 254 273 300
On-lending to Island	-205 000 000	0	-1 941 374 030	-1 714 173 510
On-lending to the Riksbank, capital market	-3 500 000 000	-8 750 000 000	-89 967 224 000	-88 683 252 000
On-lending to the Riksbank, money market	0	-250 000 000	-1 788 574 998	-1 697 625 000
	<b>-3 855 000 000</b>	<b>-9 000 000 000</b>	<b>-95 033 356 078</b>	<b>-93 349 323 810</b>

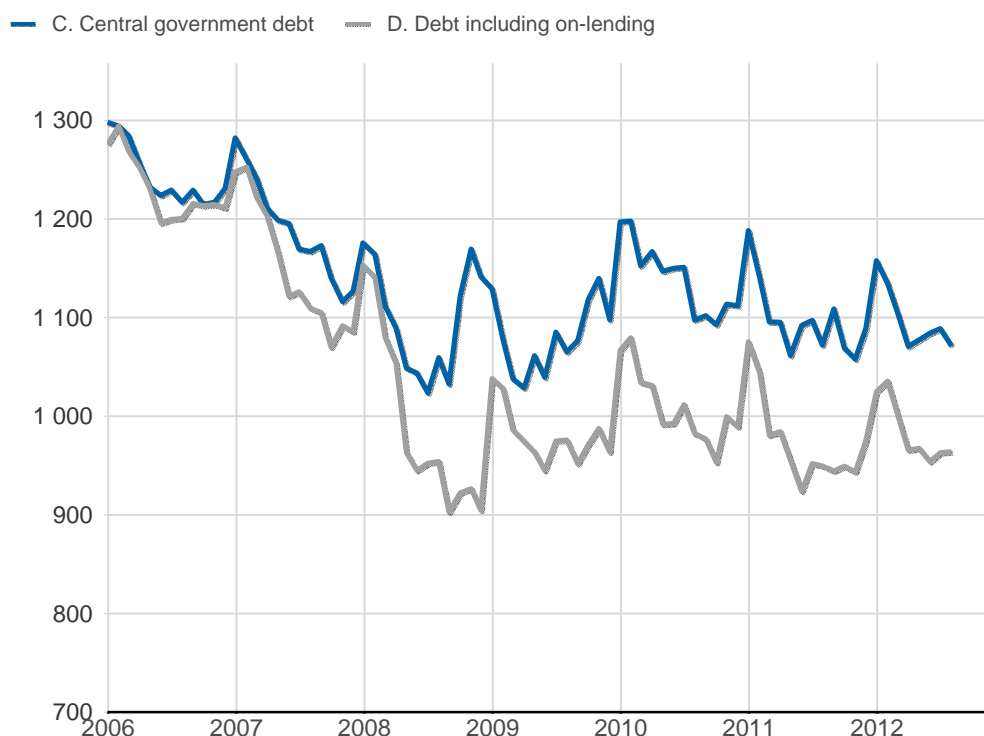
## Overview of central government's debt, SEK mn

	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	573 510	573 510	54,2	6,7	5,8	573 510	573 510	59,5	671 388
Inflation-linked bonds	161 808	193 840	18,3	8,5	8,0	193 840	193 840	20,1	248 983
Public bonds, foreign currencies	131 997	121 988	11,5	1,6	1,6	121 988	121 988	12,7	124 644
Other capital market debt	3 510	3 313	0,3	4,0	3,8	3 313	3 313	0,3	4 360
<b>Capital market</b>	<b>870 826</b>	<b>892 652</b>	<b>84,4</b>	<b>6,3</b>	<b>5,8</b>	<b>892 652</b>	<b>892 652</b>	<b>92,6</b>	<b>1 049 376</b>
T-bills	75 000	75 000	7,1	0,2	0,2	75 000	75 000	7,8	74 859
Collateral	40 018	40 018	3,8	0,0	0,0	46 841	40 018	4,2	40 063
Commercial paper	1 789	1 698	0,2	0,1	0,1	1 698	1 698	0,2	1 696
Liquidity management	13 398	13 407	1,3	0,0	0,0	20 543	13 407	1,4	13 444
<b>Money market</b>	<b>130 205</b>	<b>130 123</b>	<b>12,3</b>	<b>0,1</b>	<b>0,1</b>	<b>144 081</b>	<b>130 123</b>	<b>13,5</b>	<b>130 062</b>
Lottery bonds	31 746	31 746	3,0	2,5	2,4	31 746	31 746	3,3	32 288
National debt savings	21 597	21 597	2,0	1,6	1,6	21 597	21 597	2,2	21 397
<b>Retail market</b>	<b>53 343</b>	<b>53 343</b>	<b>5,0</b>	<b>2,1</b>	<b>2,1</b>	<b>53 343</b>	<b>53 343</b>	<b>5,5</b>	<b>53 685</b>
Foreign exchange derivatives	0	-18 763	-1,8	-	19,8	-18 763	-18 763	-1,9	-30 609
Interest rate derivatives	0	0	0,0	-	48,0	0	0	0,0	-12 710
<b>Derivatives market</b>	<b>0</b>	<b>-18 763</b>	<b>-1,8</b>	<b>-</b>	<b>28,1</b>	<b>-18 763</b>	<b>-18 763</b>	<b>-1,9</b>	<b>-43 320</b>
On-lending	0	0	0,0	-	-	0	-93 349	-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>-93 349</b>	<b>-9,7</b>	<b>0</b>
<b>Total</b>	<b>1 054 374</b>	<b>1 057 354</b>	<b>100,0</b>	<b>5,3</b>	<b>4,2</b>	<b>1 071 313</b>	<b>964 005</b>	<b>100,0</b>	<b>1 189 803</b>

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

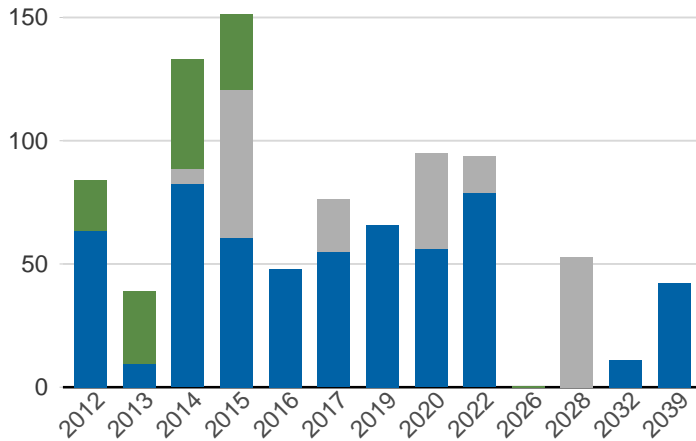


## Central government debt and Debt including on-lending and money market assets, SEK bn



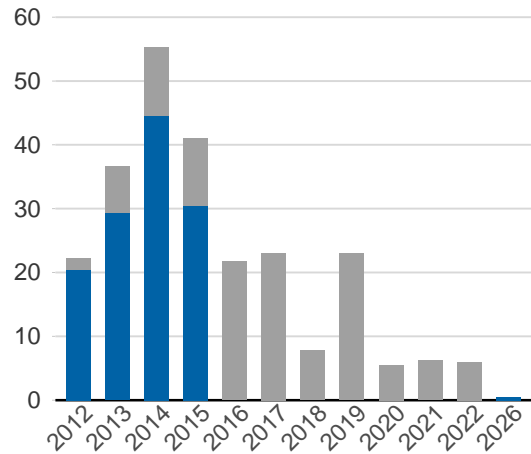
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

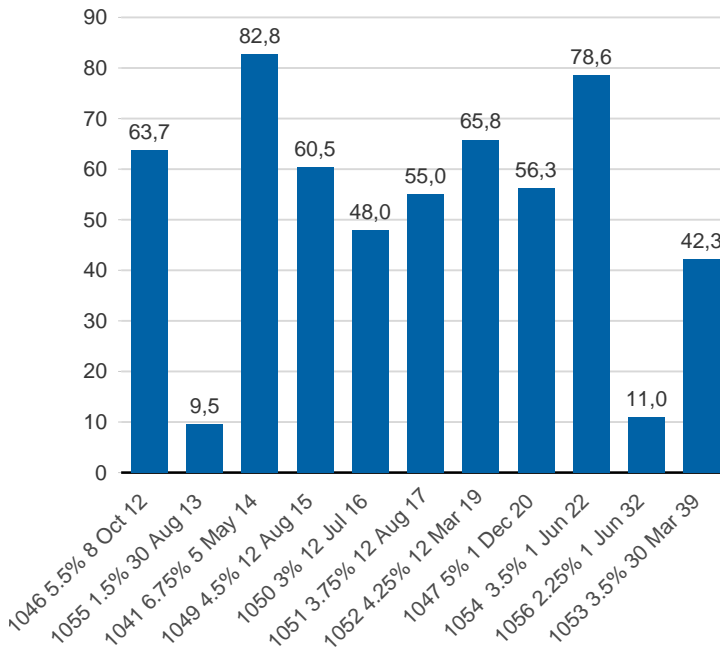


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

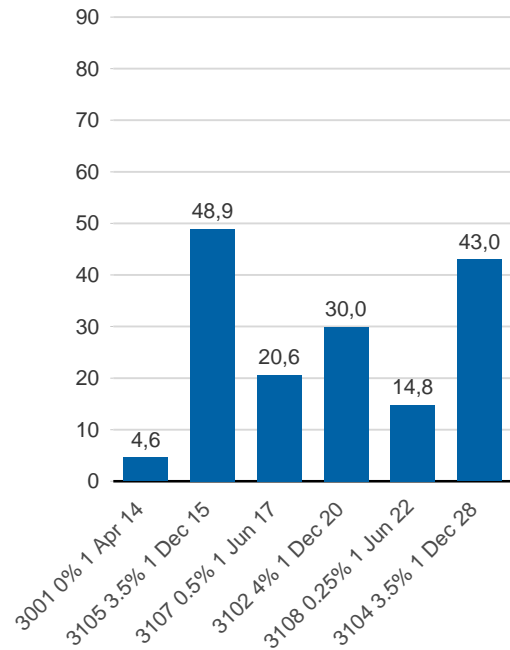
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



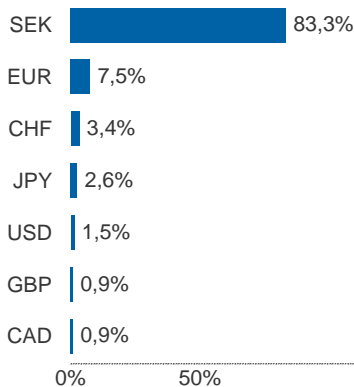
**Government bonds, nominal, SEK bn**



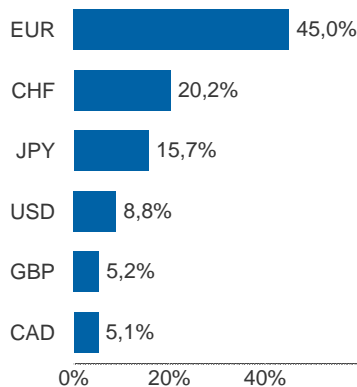
**Inflation-linked bonds, nominal, SEK bn**



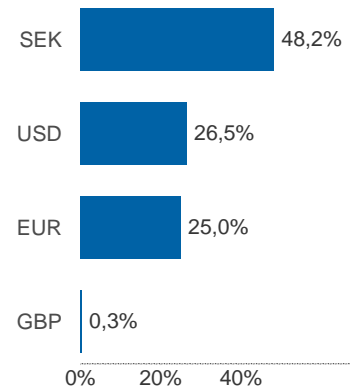
**Foreign currency exposure including on-lending, %**



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

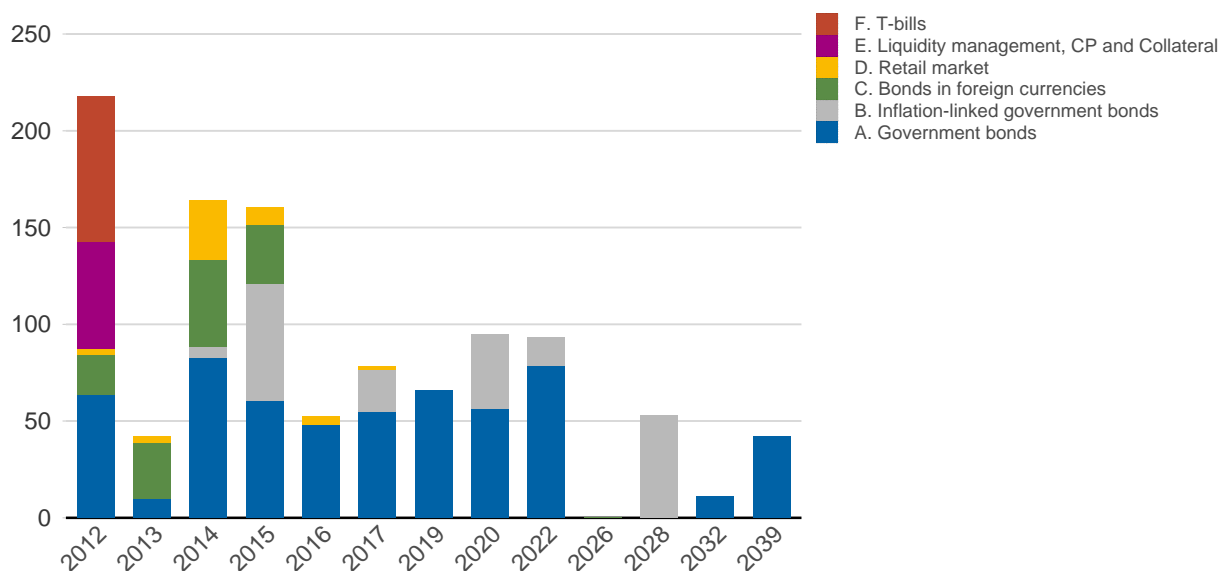


**Financing of the foreign currency debt, including on-lending, %**



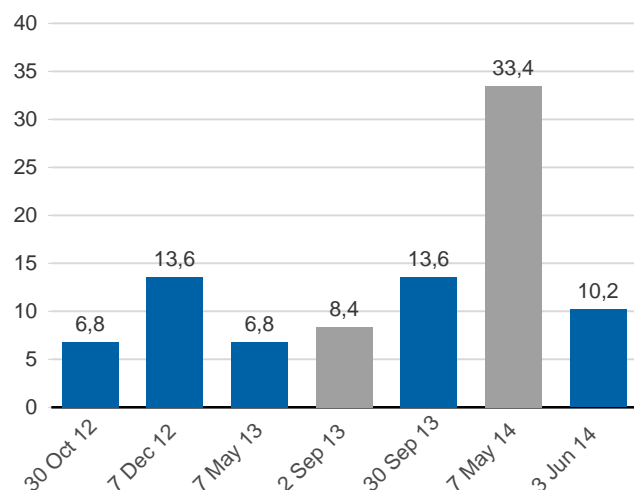
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



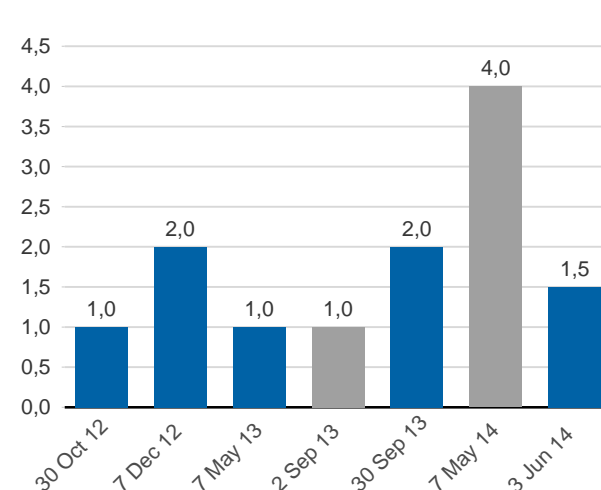
### Bonds in euro and dollars, SEK bn

EUR USD



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

EUR USD



### On-lending to the Riksbank, redemptions

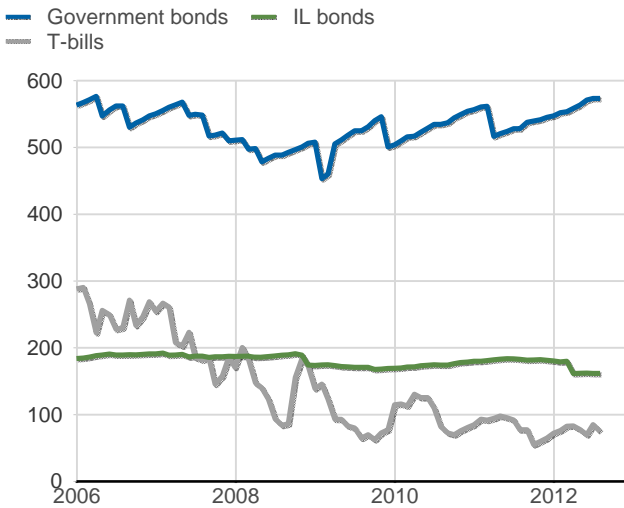
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	1 697 625 000	88 683 252 000	<b>90 380 877 000</b>

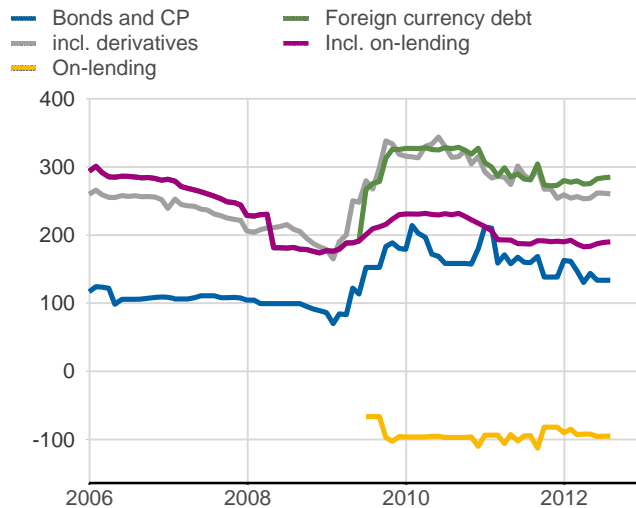
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2012-09-21	1 788 574 998	-	<b>1 788 574 998</b>
2012-10-30	-	6 803 400 000	<b>6 803 400 000</b>
2012-12-07	-	14 040 000 000	<b>14 040 000 000</b>
2013-08-30	-	9 127 780 000	<b>9 127 780 000</b>
2013-09-02	-	9 127 780 000	<b>9 127 780 000</b>
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>

Nominal amount, respectively currency	Dollar	Euro
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**



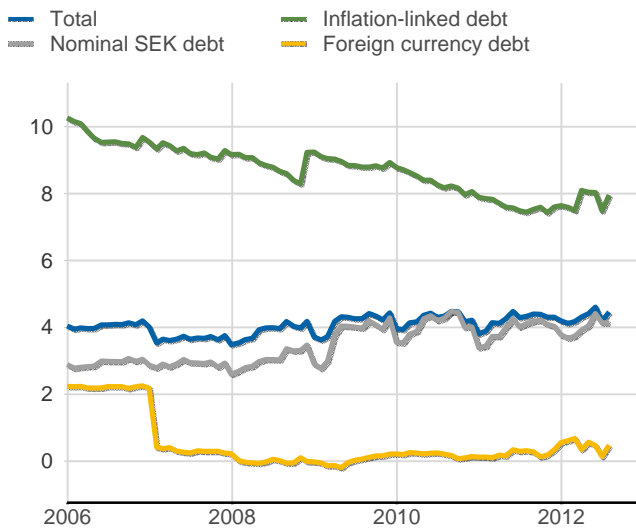
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount amount, SEK bn**



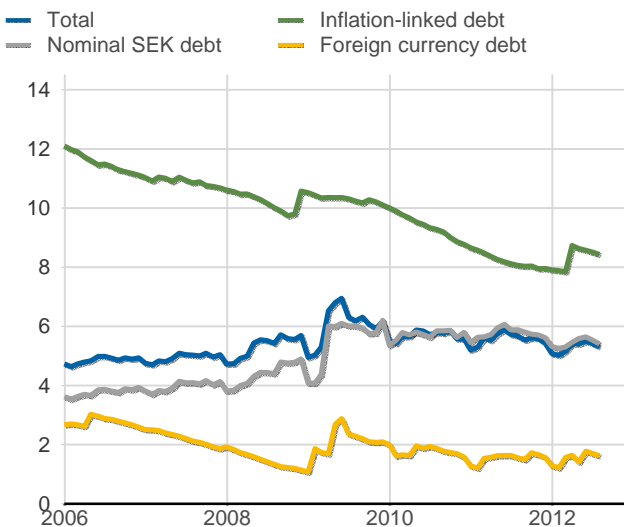
**Debt shares, including on-lending, per cent**



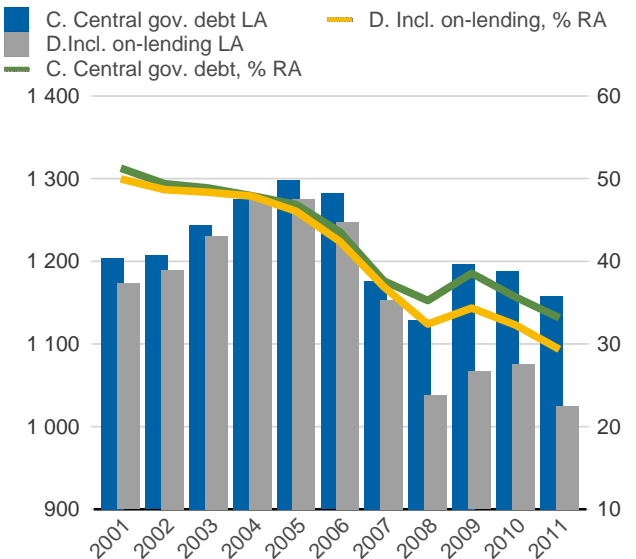
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

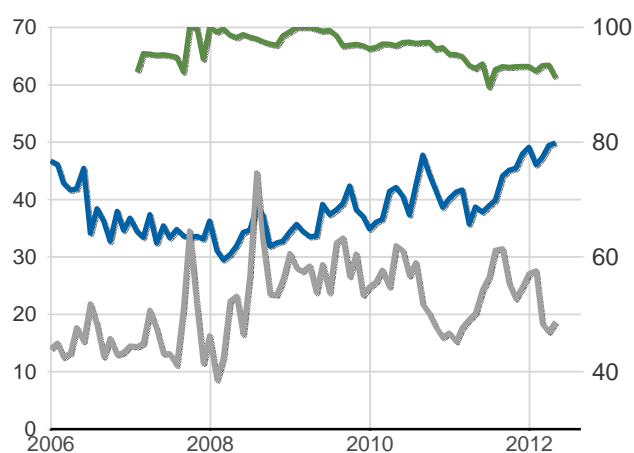


## Financing of the government's debt, including and excluding financing of on-lending

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	573 509 765 000	54,4	563 045 801 950	58,7	10 463 963 050
	Inflation-linked bonds	161 808 290 000	15,3	161 808 290 000	16,9	0
	T-bills	75 000 000 000	7,1	75 000 000 000	7,8	0
	Collateral	17 011 000 000	1,6	17 011 000 000	1,8	0
	Lottery bonds	31 746 472 000	3,0	31 746 472 000	3,3	0
	National debt savings	21 596 814 719	2,0	21 596 814 719	2,3	0
	Liquidity management	15 381 474 292	1,5	15 381 474 292	1,6	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	<b>Total</b>	<b>896 121 816 011</b>	<b>85,0</b>	<b>885 657 852 961</b>	<b>92,3</b>	<b>10 463 963 050</b>
	Foreign currencies	Public bonds, foreign currencies	131 997 420 800	12,5	49 216 602 770	5,1
Collateral		23 006 656 204	2,2	23 006 656 204	2,4	0
Liquidity management		-1 983 073 993	-0,2	-1 983 073 993	-0,2	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
<b>Total</b>		<b>158 251 901 352</b>	<b>15,0</b>	<b>73 682 508 324</b>	<b>7,7</b>	<b>84 569 393 028</b>
<b>Total</b>	<b>1 054 373 717 363</b>	<b>100,0</b>	<b>959 340 361 285</b>	<b>100,0</b>	<b>95 033 356 078</b>	

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

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



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
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
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 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.

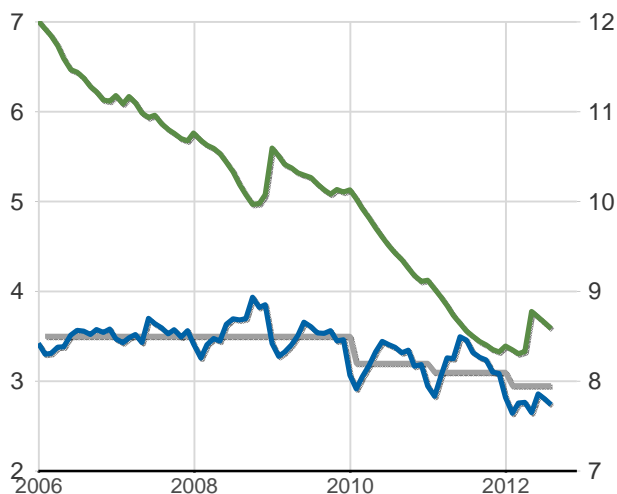
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### 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 average
Foreign currency debt	162 596 588 466	16,9	0,10	163 967 386 807	13,9	0,09
Inflation-linked krona debt	194 567 566 462	20,2	7,96	294 447 488 626	25,0	8,55
Nominal krona debt	606 822 393 775	62,9	2,81	720 156 016 220	61,1	3,00
	<b>963 986 548 704</b>	<b>100,0</b>	<b>3,62</b>	<b>1 178 570 891 652</b>	<b>100,0</b>	<b>4,05</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 % ( $\pm 2$  percentage points) from 1 January 2009