



# Sweden's Central Government Debt

29 June 2012

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>15 038 483 428</b>	<b>1 046 833 108 332</b>
Accrued inflation compensation	239 818 907	32 276 979 439
Exchange rate effect	-10 803 876 621	-20 036 072 923
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>4 474 425 714</b>	<b>1 059 074 014 849</b>
Assets on the money market, current exchange rate	141 450 350	29 763 313 527
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>4 615 876 064</b>	<b>1 088 837 328 376</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	4 595 431 731	-96 067 425 690
Money market assets	-141 450 350	-29 763 313 527
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>9 069 857 445</b>	<b>963 006 589 159</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	0,3	0,3		0	63 724 040 000
SGB 1055 1.5% 30 Aug 13	2011-08-30	1,2	1,1		0	9 500 000 000
SGB 1041 6.75% 5 May 14	1997-05-05	1,8	1,8		0	82 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	3,1	2,9		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	5,1	4,6		0	55 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	6,7	6,0		0	65 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	8,4	7,1		0	56 325 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	9,9	8,6		1 500 000 000	78 647 500 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	19,9	16,3		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	26,8	18,7		1 000 000 000	42 250 450 000
		<b>6,8</b>	<b>5,8</b>		<b>2 500 000 000</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	1,8	1,7	1 339 870 082	6 007 060 082	-100 000 000	4 667 190 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	3,4	3,2	11 332 044 780	60 320 804 780	-450 000 000	48 988 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	4,9	4,9	842 253 213	21 266 253 213	100 000 000	20 424 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	8,4	7,3	8 611 924 889	38 609 974 889	0	29 998 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	9,9	9,8	199 065 279	15 009 065 279	0	14 810 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	16,4	12,9	9 935 924 194	52 889 214 194	67 000 000	42 953 290 000
		<b>8,5</b>	<b>7,5</b>	<b>32 261 082 437</b>	<b>194 102 372 437</b>	<b>-383 000 000</b>	<b>161 841 290 000</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	0,3	0,3	1 000 000 000	6 915 500 000	0	6 803 400 000
EUB USD 0,625% 7 Dec 12	2010-11-30	0,4	0,4	2 000 000 000	13 831 000 000	0	14 040 000 000
EUB USD 1,75% 7 May 13	2010-04-27	0,9	0,8	1 000 000 000	6 915 500 000	0	7 215 300 000
EUB USD 1% 30 Sep 13	2011-03-22	1,3	1,2	2 000 000 000	13 831 000 000	0	12 596 400 000
EUB USD 1% 3 Jun 14	2011-05-25	1,9	1,9	1 500 000 000	10 373 250 000	0	9 503 850 000
EUB USD 0,375% 18 May 15	2012-05-18	2,9	2,9	2 250 000 000	15 559 875 000	0	15 584 850 000
EUB EUR 0,875% 2 Sep 13	2011-08-23	1,2	1,2	1 000 000 000	8 775 078 000	0	9 127 780 000
EUB EUR 3,125% 7 May 14	2009-04-28	1,9	1,8	4 000 000 000	35 100 312 000	0	42 821 148 000
EUB EUR 0,625% 20 Feb 15	2012-02-13	2,6	2,6	1 500 000 000	13 162 617 000	0	13 183 164 000
EUB AUD 5,75% 3 Mar 15	2005-03-03	2,7	2,6	200 000 000	1 417 539 200	0	1 121 528 800
		<b>1,7</b>	<b>1,6</b>		<b>125 881 671 200</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	1,9	1,8	0	1 391 882 685	0	1 502 247 505
Assigned Inflation-linked bonds	3,4	3,2	15 035 753	80 035 753	0	65 000 000
Publ. bonds, for. currencies, smaller size	3,9	3,7	0	2 856 819 537	0	2 879 313 915
SGB IL 3103 3.5% 1 dec 28	16,4	13,3	861 248	3 861 248	0	3 000 000
	<b>3,3</b>	<b>3,2</b>	<b>15 897 002</b>	<b>4 332 599 224</b>	<b>0</b>	<b>4 449 561 420</b>

Sum: Capital market

2 117 000 000 871 798 037 220

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Jun 12	2011-12-07	-	-	-15 000 000 000	0
STB 18 Jul 12	2012-04-13	0,1	0,0	0	10 000 000 000
STB 15 Aug 12	2012-05-11	0,1	0,1	0	20 000 000 000
STB 19 Sep 12	2012-03-02	0,2	0,2	5 000 000 000	30 000 000 000
STB 17 Oct 12	2012-06-29	0,3	0,3	10 000 000 000	10 000 000 000
STB 19 Dec 12	2012-06-11	0,5	0,5	15 000 000 000	15 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>15 000 000 000</b>	<b>85 000 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	250 000 000	1 728 875 000	0	1 788 575 000
	<b>0,2</b>	<b>0,2</b>		<b>1 728 875 000</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	1 867 430	-261 686 875	-377 020 219
Bank loans etc	3 608 000 000	-8 341 000 000	3 608 000 000
Bank loans, accounts etc	<b>3 609 867 430</b>	<b>-8 602 686 875</b>	<b>3 230 979 781</b>
Repos, other securities	0	2 345 790 276	-8 484 290 634
Repos, other securities	<b>0</b>	<b>2 345 790 276</b>	<b>-8 484 290 634</b>
Repos, Government bonds	19 789 011 220	2 047 810 577	9 529 843 545
Repos, Inflation-linked bonds	60 664 147	1 599 167 485	-3 571 384 925
Repos, T-bills	1 003 339 655	-1 921 368 200	1 003 339 655
Repos, Swedish government papers	<b>20 853 015 022</b>	<b>1 725 609 862</b>	<b>6 961 798 275</b>
<b>Total</b>	<b>24 462 882 452</b>	<b>-4 531 286 737</b>	<b>1 708 487 422</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, EUR	18 997 166 362	1 880 642 062	18 997 166 362
Credit Support Annex to ISDA, SEK	14 207 000 000	586 000 000	14 207 000 000
Margin calls, Futures	6 733 492 433	107 844 503	-275 426 065
	<b>39 937 658 795</b>	<b>2 574 486 565</b>	<b>32 928 740 297</b>

Sum: Money market

13 043 199 828 121 425 802 719

## 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	0,4	0,3	3 400 000 000	-126 238 000	0	3 273 762 000
SLB 2008:2 1.6% 24 Oct 13	2008-12-30	1,3	1,3	3 600 000 000	-52 400 000	0	3 547 600 000
SLB 2011:2 0.6% 23 Apr 14	2011-11-23	1,8	1,8	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010:2 1% 10 Nov 14	2010-11-17	2,4	2,3	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	2,8	2,7	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	3,4	3,3	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	3,8	3,7	4 500 000 000	-33 030 000	0	4 466 970 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	4,8	4,7	2 000 000 000	-61 740 000	0	1 938 260 000
		<b>2,6</b>	<b>2,5</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	1 770 878	651 087 874
National debt savings, nominal	-123 487 278	21 211 708 519
	<b>-121 716 400</b>	<b>21 862 796 393</b>

Sum: Retail market

-121 716 401 53 609 268 393

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

15 038 483 428 1 046 833 108 332

## 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	189 047 041 641	167 976 899 106	3,76	0,14	17,4
Inflation-linked debt	162 560 377 874	194 837 357 313	8,52	7,49	20,2
Nominal krona debt	600 192 332 739	600 192 332 739	5,64	4,14	62,3
	<b>951 799 752 254</b>	<b>963 006 589 159</b>	<b>5,80</b>	<b>4,19</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	573 509 765 000
T-bills	85 000 000 000
Retail market	52 958 180 519
Collateral	14 207 000 000
Foreign exchange forwards, SEK	6 556 879 579
Liquidity management	2 085 507 641
Swaps between SEK and foreign currencies	-134 125 000 000
	<b>600 192 332 739</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	161 841 290 000	32 261 082 437	194 102 372 437
National debt savings, inflation-linked	651 087 874	0	651 087 874
Assigned Inflation-linked bonds	65 000 000	15 035 753	80 035 753
SGB IL 3103 3.5% 1 dec 28	3 000 000	861 248	3 861 248
	<b>162 560 377 874</b>	<b>32 276 979 439</b>	<b>194 837 357 313</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	-6 115 749 600	125 881 671 200
Swaps between SEK and foreign currencies	134 125 000 000	-12 689 711 386	121 435 288 614
Collateral	18 721 740 297	0	18 721 740 297
Other foreign currency debt	4 381 561 420	-1 230 126 417	3 151 435 002
Commercial paper	1 788 575 000	-59 700 000	1 728 875 000
Liquidity management	-377 020 219	-0	-377 020 219
Foreign exchange forwards, SEK	-6 556 879 579	59 214 480	-6 497 665 099
On-lending	-95 033 356 078	-1 034 069 612	-96 067 425 690
	<b>189 047 041 641</b>	<b>-21 070 142 535</b>	<b>167 976 899 106</b>
Foreign currency debt excluding on-lending	284 080 397 719	-20 036 072 923	264 044 324 796

### 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	5 250 000 000	2 650 000 000	7 900 000 000
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>134 050 000 000</b>	<b>132 825 000 000</b>	<b>266 875 000 000</b>

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

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Bank loans, accounts etc	3 230 979 781	3 609 867 430	-378 887 649	-378 887 649
Collateral	32 928 740 297	39 937 658 795	-7 008 918 497	-7 008 918 497
Repos, other securities	-8 484 290 634	0	-8 484 290 634	-8 484 290 634
Repos, Swedish government papers	6 961 798 275	20 853 015 022	-13 891 216 747	-13 891 216 747
	<b>34 637 227 719</b>	<b>64 400 541 246</b>	<b>-29 763 313 527</b>	<b>-29 763 313 527</b>

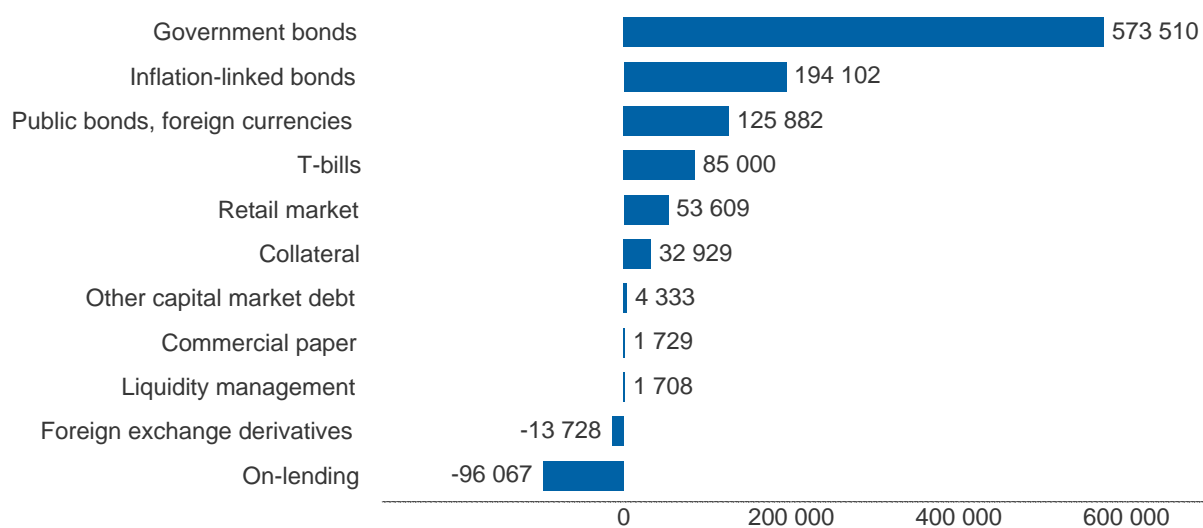
### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	-150 000 000	0	-1 336 183 050	-1 316 261 700
On-lending to Island	-205 000 000	0	-1 941 374 030	-1 798 890 990
On-lending to the Riksbank, capital market	-3 500 000 000	-8 750 000 000	-89 967 224 000	-91 223 398 000
On-lending to the Riksbank, money market	0	-250 000 000	-1 788 574 998	-1 728 875 000
	<b>-3 855 000 000</b>	<b>-9 000 000 000</b>	<b>-95 033 356 078</b>	<b>-96 067 425 690</b>

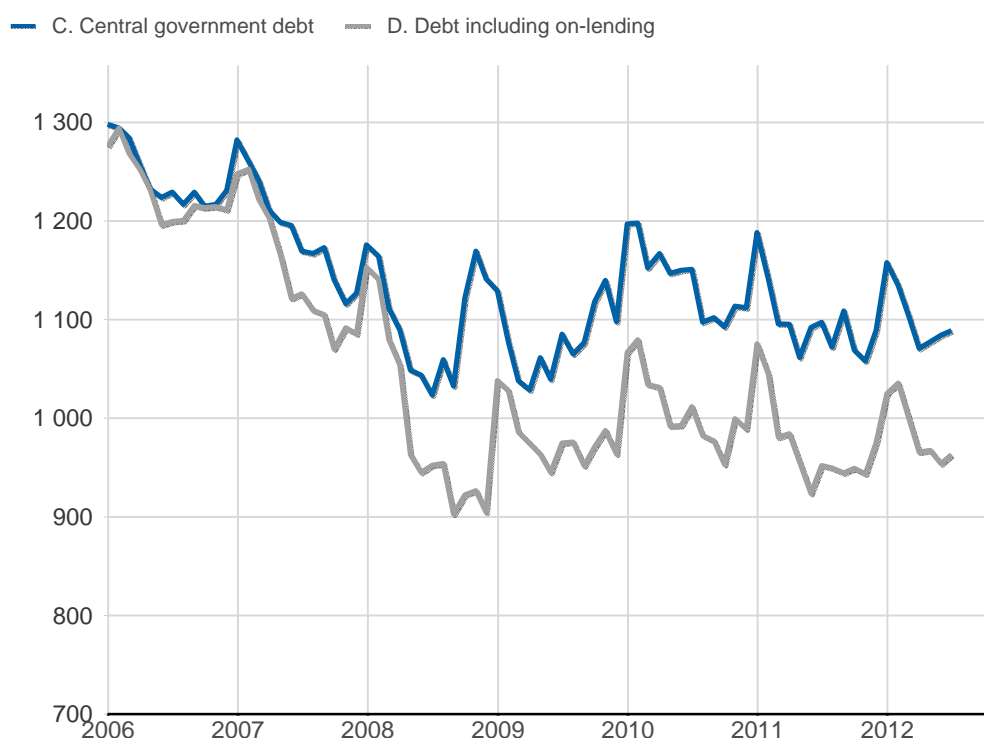
## Overview of central government's debt, SEK mn

	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	6,8	5,8	573 510	573 510	59,6	664 813
Inflation-linked bonds	161 841	194 102	18,3	8,5	7,5	194 102	194 102	20,2	218 436
Public bonds, foreign currencies	131 997	125 882	11,9	1,7	1,6	125 882	125 882	13,1	128 079
Other capital market debt	4 450	4 333	0,4	3,3	3,2	4 333	4 333	0,4	5 429
<b>Capital market</b>	<b>871 798</b>	<b>897 826</b>	<b>84,8</b>	<b>6,4</b>	<b>5,6</b>	<b>897 826</b>	<b>897 826</b>	<b>93,2</b>	<b>1 016 758</b>
T-bills	85 000	85 000	8,0	0,2	0,2	85 000	85 000	8,8	84 782
Collateral	32 929	32 929	3,1	0,0	0,0	39 938	32 929	3,4	32 975
Commercial paper	1 789	1 729	0,2	0,2	0,2	1 729	1 729	0,2	1 727
Liquidity management	1 708	1 708	0,2	-0,0	0,0	24 463	1 708	0,2	1 780
<b>Money market</b>	<b>121 426</b>	<b>121 366</b>	<b>11,5</b>	<b>0,2</b>	<b>0,2</b>	<b>151 129</b>	<b>121 366</b>	<b>12,6</b>	<b>121 264</b>
Lottery bonds	31 746	31 746	3,0	2,6	2,5	31 746	31 746	3,3	32 208
National debt savings	21 863	21 863	2,1	1,7	1,6	21 863	21 863	2,3	21 622
<b>Retail market</b>	<b>53 609</b>	<b>53 609</b>	<b>5,1</b>	<b>2,2</b>	<b>2,2</b>	<b>53 609</b>	<b>53 609</b>	<b>5,6</b>	<b>53 830</b>
Interest rate derivatives	0	0	0,0	-	57,2	0	0	0,0	-11 796
Foreign exchange derivatives	0	-13 728	-1,3	-	24,8	-13 728	-13 728	-1,4	-24 627
<b>Derivatives market</b>	<b>0</b>	<b>-13 728</b>	<b>-1,3</b>	<b>-</b>	<b>35,3</b>	<b>-13 728</b>	<b>-13 728</b>	<b>-1,4</b>	<b>-36 423</b>
On-lending	0	0	0,0	-	-	0	-96 067	-10,0	0
On-lending	0	0	0,0	-	-	0	-96 067	-10,0	0
<b>Total</b>	<b>1 046 833</b>	<b>1 059 074</b>	<b>100,0</b>	<b>5,4</b>	<b>4,0</b>	<b>1 088 837</b>	<b>963 007</b>	<b>100,0</b>	<b>1 155 429</b>

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

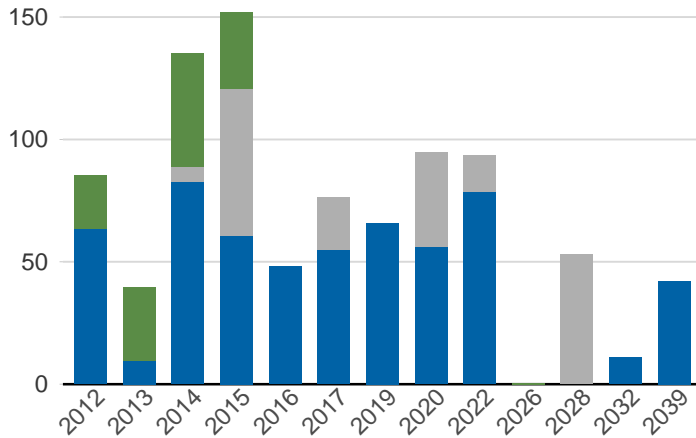


## Central government debt and Debt including on-lending and money market assets, SEK bn



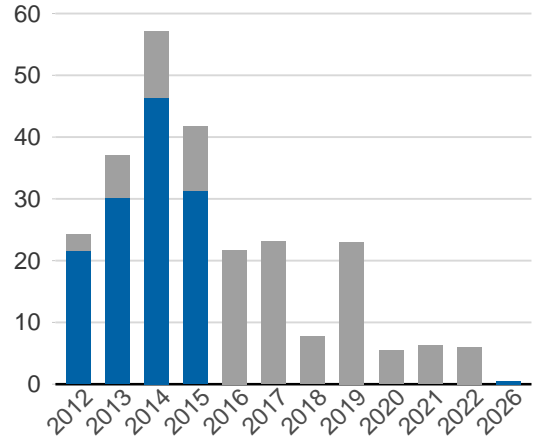
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

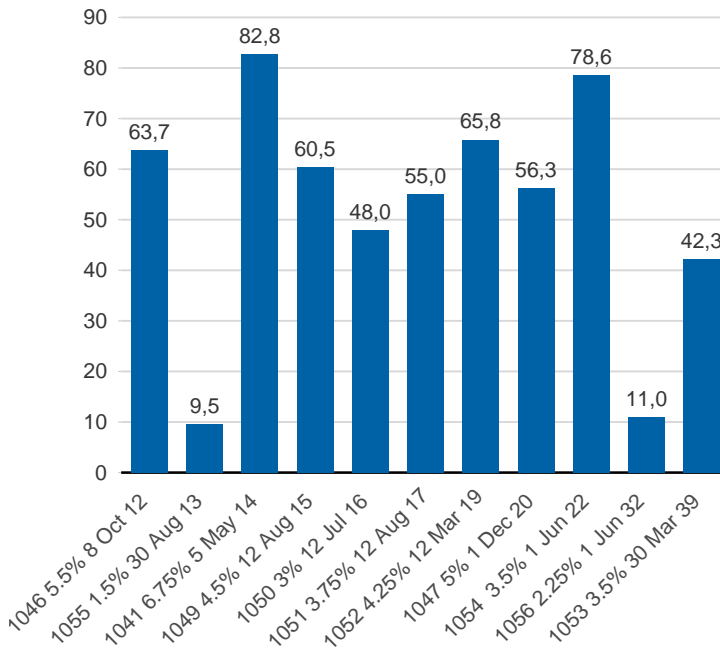


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

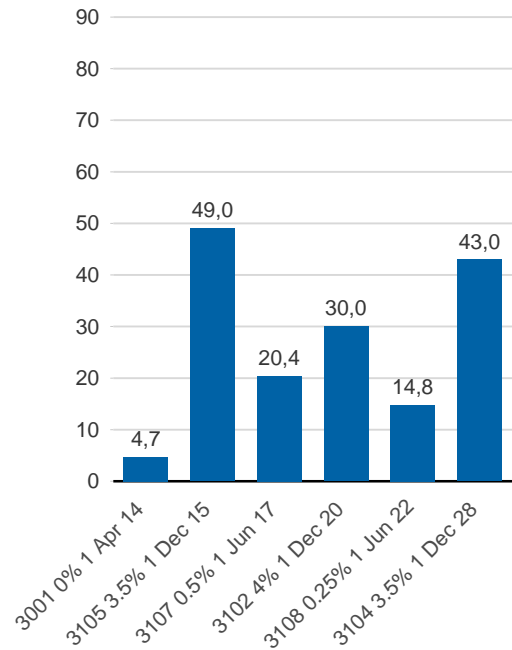
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



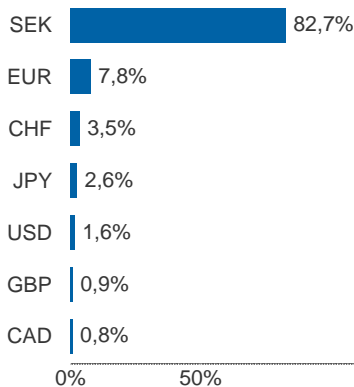
**Government bonds, nominal, SEK bn**



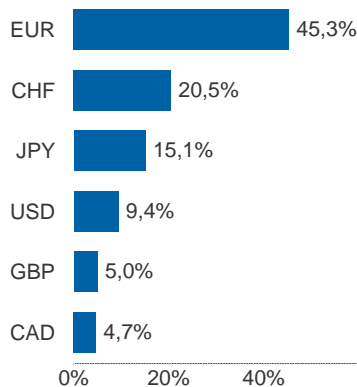
**Inflation-linked bonds, nominal, SEK bn**



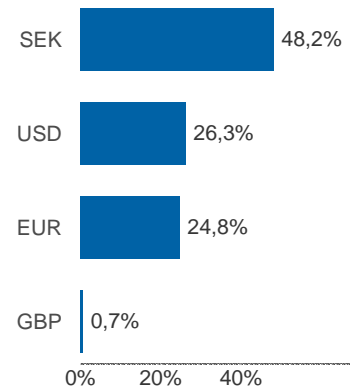
**Foreign currency exposure including on-lending, %**



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

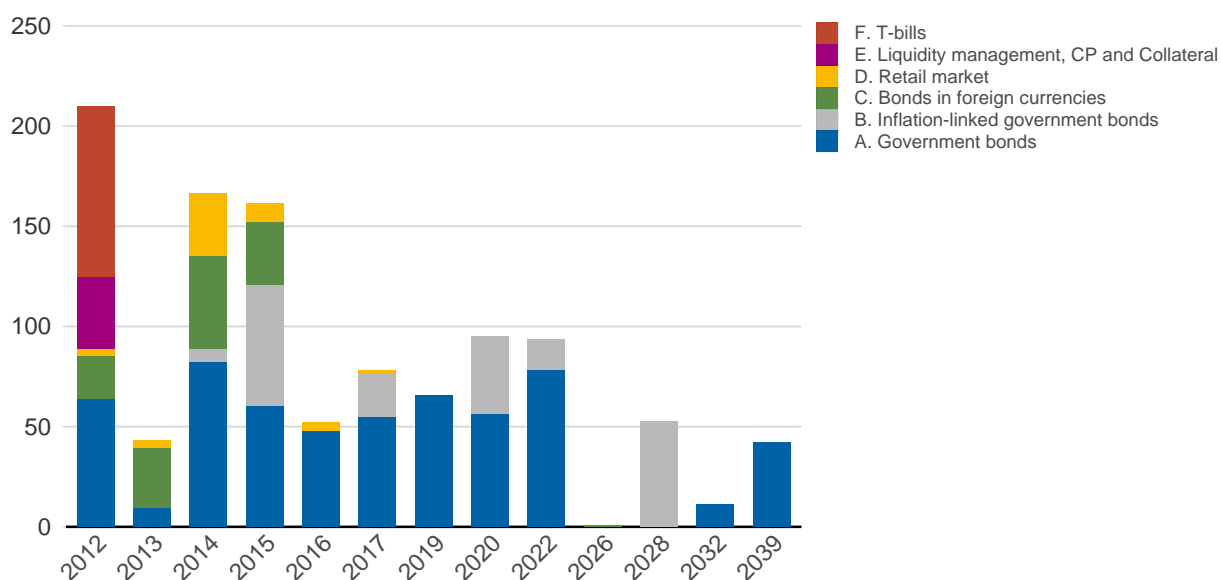


**Financing of the foreign currency debt, including on-lending, %**



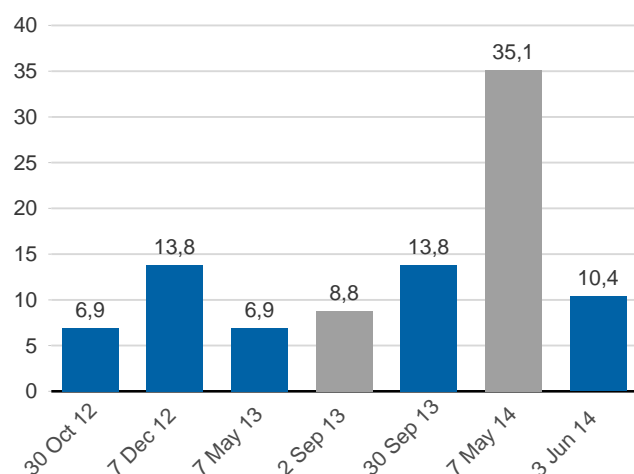
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



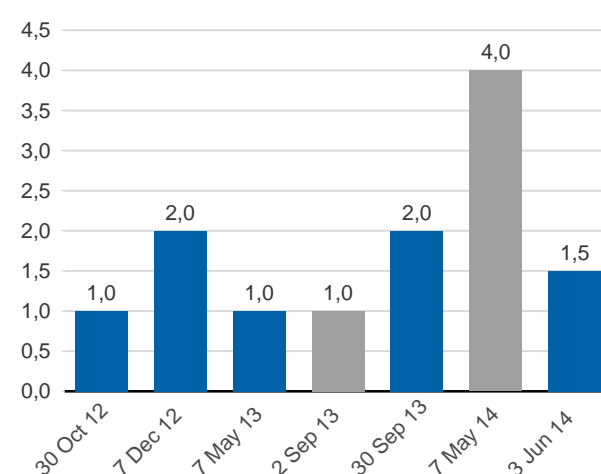
### Bonds in euro and dollars, SEK bn

EUR USD



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

EUR USD



### On-lending to the Riksbank, redemptions

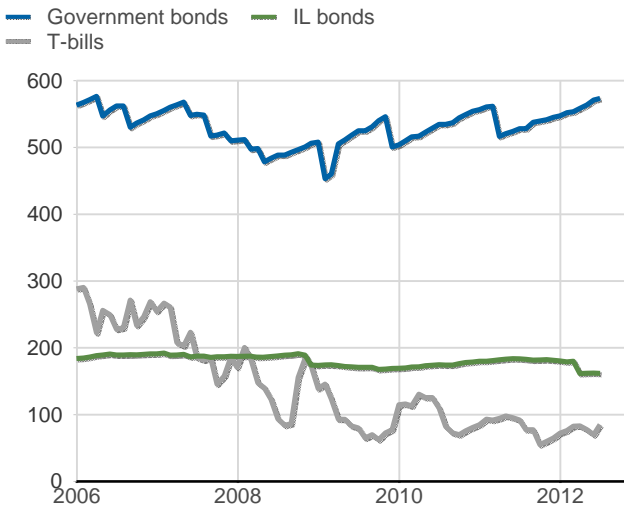
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	1 728 875 000	91 223 398 000	<b>92 952 273 000</b>

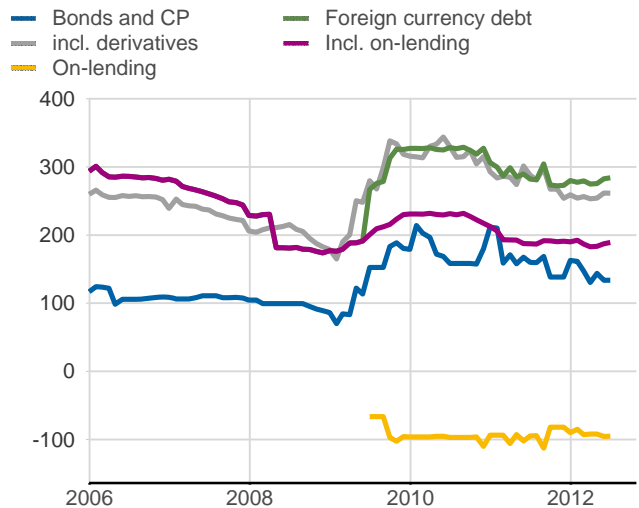
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2012-09-21	1 788 574 998	-	<b>1 788 574 998</b>
2012-10-30	-	6 803 400 000	<b>6 803 400 000</b>
2012-12-07	-	14 040 000 000	<b>14 040 000 000</b>
2013-08-30	-	9 127 780 000	<b>9 127 780 000</b>
2013-09-02	-	9 127 780 000	<b>9 127 780 000</b>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



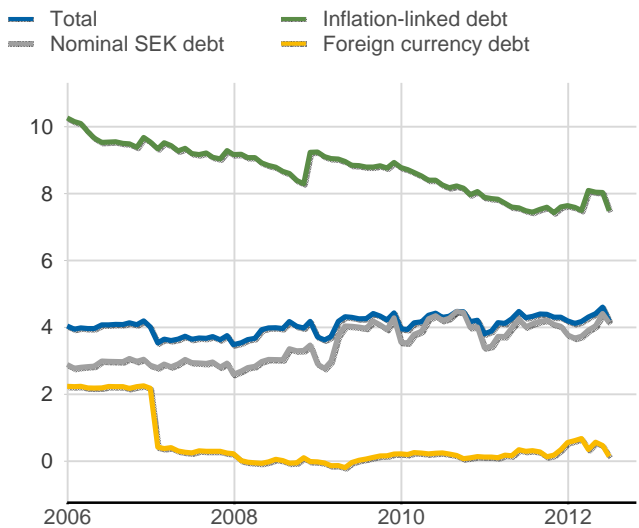
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount amount, SEK bn**



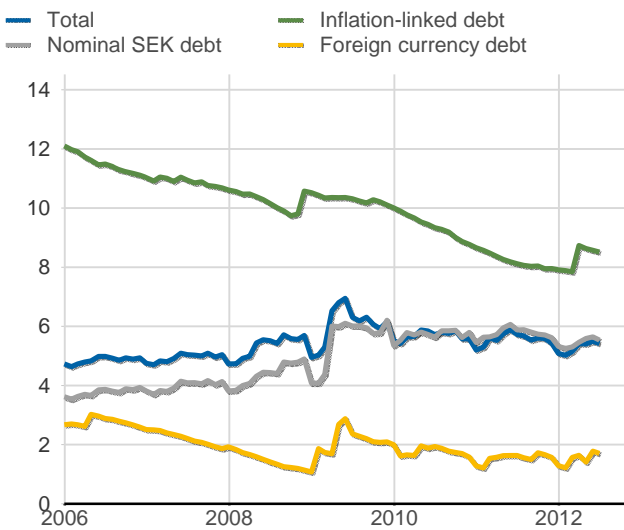
**Debt shares, including on-lending, per cent**



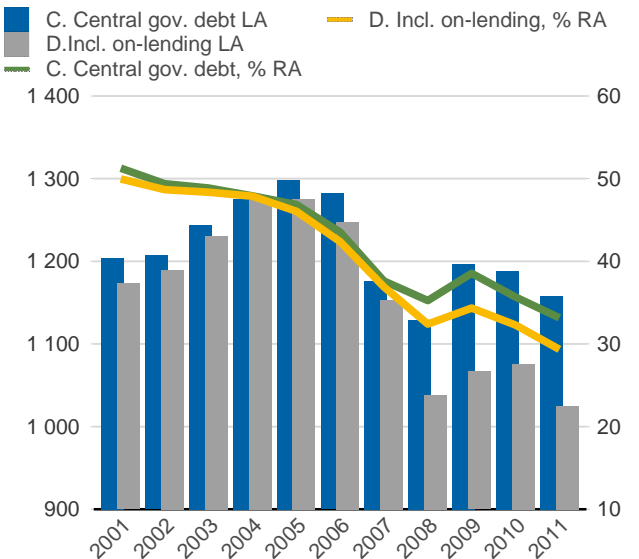
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

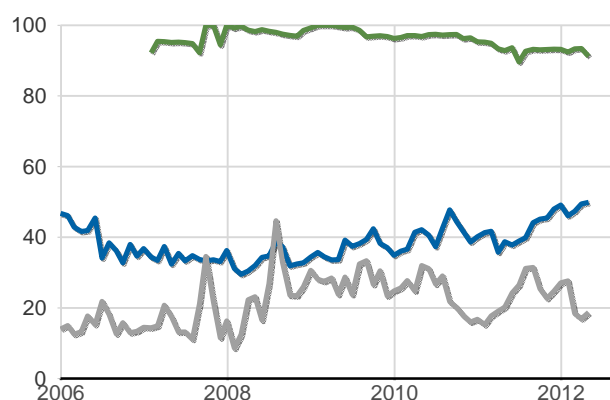


## Financing of the government's debt, including and excluding financing of on-lending

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
Valuta	Instrument	A. Nominellt belopp	Procent	D. Inkl. vidareutlåni...	Procent	Vidareutlåning
SEK	Government bonds	573 509 765 000	54,8	563 045 801 950	59,2	10 463 963 050
	Inflation-linked bonds	161 841 290 000	15,5	161 841 290 000	17,0	0
	T-bills	85 000 000 000	8,1	85 000 000 000	8,9	0
	Collateral	14 207 000 000	1,4	14 207 000 000	1,5	0
	Lottery bonds	31 746 472 000	3,0	31 746 472 000	3,3	0
	National debt savings	21 862 796 393	2,1	21 862 796 393	2,3	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	Liquidity management	2 085 507 641	0,2	2 085 507 641	0,2	0
	<b>Total</b>	<b>890 320 831 034</b>	<b>85,0</b>	<b>879 856 867 984</b>	<b>92,4</b>	<b>10 463 963 050</b>
	Foreign currencies	Public bonds, foreign currencies	131 997 420 800	12,6	49 216 602 770	5,2
Collateral		18 721 740 297	1,8	18 721 740 297	2,0	0
Other capital market debt		4 381 561 420	0,4	4 381 561 420	0,5	0
Commercial paper		1 788 575 000	0,2	3	0,0	1 788 574 998
Liquidity management		-377 020 219	-0,0	-377 020 219	-0,0	0
<b>Total</b>		<b>156 512 277 298</b>	<b>15,0</b>	<b>71 942 884 270</b>	<b>7,6</b>	<b>84 569 393 028</b>
<b>Total</b>	<b>1 046 833 108 332</b>	<b>100,0</b>	<b>951 799 752 254</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, %
- 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
	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.

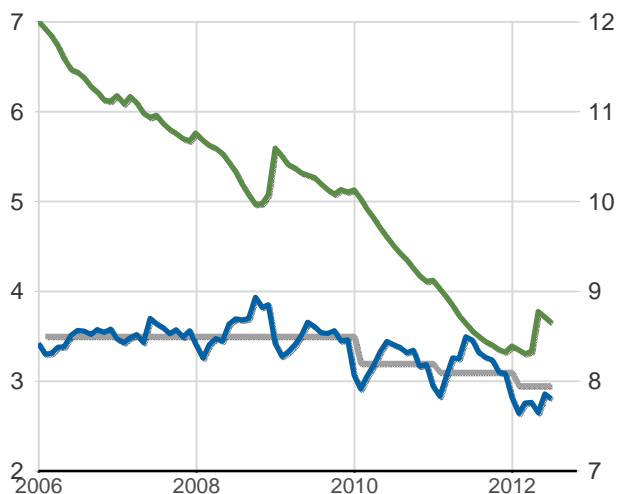
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### 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 refixing period
Foreign currency debt	167 866 111 544	17,4	0,09	169 309 395 669	14,4	0,08
Inflation-linked krona debt	194 837 357 313	20,2	7,49	295 311 726 550	25,0	8,63
Nominal krona debt	600 192 332 739	62,3	2,86	714 751 885 896	60,6	3,09
	<b>962 895 801 596</b>	<b>100,0</b>	<b>3,40</b>	<b>1 179 373 008 115</b>	<b>100,0</b>	<b>4,11</b>

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

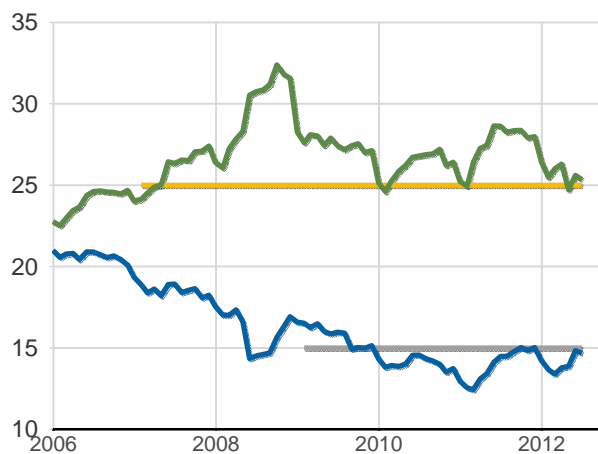
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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