



# Sweden's Central Government Debt

29 November 2013

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>-163 945 177</b>	<b>1 178 728 774 507</b>
Accrued inflation compensation	414 755 450	29 891 740 372
Exchange rate effect	2 807 810 376	-15 469 553 781
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>3 058 620 648</b>	<b>1 193 150 961 097</b>
Assets on the money market, current exchange rate	13 289 489 956	24 305 051 222
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>16 348 110 605</b>	<b>1 217 456 012 320</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	879 451 355	-203 456 041 009
Money market assets	-13 289 489 956	-24 305 051 222
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>3 938 072 003</b>	<b>989 694 920 089</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 1041 6.75% 5 May 14	1997-05-05	0,4	0,4	0	77 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	1,7	1,6	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	2,6	2,5	3 500 000 000	51 488 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	3,7	3,5	0	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	5,3	4,7	0	79 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	7,0	6,2	0	45 064 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	8,5	7,4	0	62 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	10,0	9,3	3 500 000 000	96 000 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	18,5	15,0	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	25,3	17,2	0	42 250 450 000
		<b>6,7</b>	<b>5,6</b>	<b>7 000 000 000</b>	<b>600 007 725 000</b>

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3001 1 Apr 14	1994-04-19	0,3	0,3	926 351 194	4 175 241 194	0	3 248 890 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	2,0	2,0	8 996 665 658	48 206 425 658	-1 200 000 000	39 209 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	3,5	3,5	1 127 459 649	29 557 459 649	1 552 000 000	28 430 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	7,0	6,3	8 567 555 994	38 615 605 994	0	30 048 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	8,5	8,4	296 085 775	25 172 085 775	1 180 000 000	24 876 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	15,0	12,4	9 961 852 489	53 378 142 489	-15 000 000	43 416 290 000
		<b>7,4</b>	<b>7,0</b>	<b>29 875 970 759</b>	<b>199 104 960 759</b>	<b>1 517 000 000</b>	<b>169 228 990 000</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% 3 Jun 14	2011-06-03	0,5	0,5	1 500 000 000	9 804 300 000	0	9 503 850 000
EUB USD 0.375% 18 May 15	2012-05-18	1,5	1,5	2 250 000 000	14 706 450 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	2,1	2,0	1 000 000 000	6 536 200 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	2,3	2,3	1 000 000 000	6 536 200 000	0	6 481 000 000
EUB USD 1% 15 Nov 16	2013-08-30	3,0	2,9	3 000 000 000	19 608 600 000	0	19 541 100 000
EUB USD 1% 27 Feb 18	2013-02-27	4,2	4,2	3 000 000 000	19 608 600 000	0	18 877 500 000
EUB EUR 3.125% 7 May 14	2009-05-07	0,4	0,4	4 000 000 000	35 597 452 440	0	42 821 148 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	1,2	1,2	1 500 000 000	13 349 044 665	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	3,0	3,0	1 000 000 000	8 939 363 110	8 933 918 540	8 933 918 540
EUB EUR 0.875% 31 Jan 18	2013-01-31	4,2	4,1	4 000 000 000	35 597 452 440	0	34 763 460 000
EUB AUD 5.75% 3 Mar 15	2005-03-03	1,3	1,2	200 000 000	1 194 555 912	0	1 121 528 800
		<b>2,4</b>	<b>2,3</b>		<b>171 438 218 567</b>	<b>8 933 918 540</b>	<b>177 391 719 340</b>

### Other capital market debt

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
Assigned inflation-linked bonds	2,0	2,0	0	79 914 227	0	65 000 000
Assigned bonds	<b>2,0</b>	<b>2,0</b>		<b>79 914 227</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.2% 6 Feb 14	0,2	0,2	1 000 000 000	6 536 200 000	0	6 346 300 000
EUB USD 0.2% 11 Apr 14	0,4	0,4	1 000 000 000	6 536 200 000	0	6 566 800 000
EUB USD 0.25% 16 Oct 14	0,9	0,9	1 500 000 000	9 804 300 000	0	9 608 250 000
EUB USD 0.25% 13 Nov 14	1,0	0,9	1 500 000 000	9 804 300 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	1,1	1,1	1 500 000 000	9 804 300 000	0	9 720 000 000
EU FRN USD 14 Mar 15	1,3	0,0	1 000 000 000	6 536 200 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	1,5	1,4	101 270 000	661 920 974	0	737 397 505
Private placements, foreign currencies	<b>0,8</b>	<b>0,7</b>		<b>49 683 420 974</b>	<b>0</b>	<b>49 211 447 505</b>
GBB GBP 9.75% 15 Sep 14	0,8	0,8	80 182 000	858 609 419	0	875 836 004
USB USD 11.125% 1 Jun 15	1,5	1,4	67 081 000	438 454 832	0	470 658 005
EUB USD 10.25% 1 Nov 15	1,9	1,8	7 586 000	49 583 613	0	59 481 826
ESB EUR 9.405% 28 Dec 26	13,1	8,9	60 101 210	534 862 491	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>4,5</b>	<b>4,2</b>		<b>1 881 510 356</b>	<b>0</b>	<b>1 940 075 832</b>
SGB IL 3103 3.5% 1 Dec 28	15,0	12,4	0	3 855 386	0	3 000 000
	<b>1,0</b>	<b>0,8</b>		<b>51 648 700 943</b>	<b>0</b>	<b>51 219 523 337</b>

Sum: Capital market

17 450 918 540 997 847 957 677

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Nov 13	2013-08-14	-	-	-23 138 000 000	0
STB 18 Dec 13	2013-06-07	0,1	0,0	0	27 500 000 000
STB 15 Jan 14	2013-10-11	0,1	0,1	0	18 831 000 000
STB 19 Feb 14	2013-11-08	0,2	0,2	25 000 000 000	25 000 000 000
STB 19 Mar 14	2013-09-13	0,3	0,3	0	20 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>1 862 000 000</b>	<b>91 331 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,3	0,3	2 940 000 000	19 216 428 000	-11 416 600 000	18 933 062 000
	<b>0,3</b>	<b>0,3</b>		<b>19 216 428 000</b>	<b>-11 416 600 000</b>	<b>18 933 062 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 865 328 744	-866 532 442	-173 382 439
Bank accounts, SEK	0	-402 609	0
Deposits, SEK	11 664 000 000	1 538 856 613	11 664 000 000
Deposits, accounts	<b>13 529 328 744</b>	<b>671 921 561</b>	<b>11 490 617 561</b>
Repos, other securities simple	0	-5 985 437 080	-13 330 716 080
Repos, other securities triparty	0	-5 000 000 000	-5 000 000 000
Repos, other securities	<b>0</b>	<b>-10 985 437 080</b>	<b>-18 330 716 080</b>
Repos, Government bonds	6 530 203 351	1 781 350 393	3 256 731 490
Repos, Inflation-linked bonds	0	-920 903 993	-499 461 783
Repos, T-bills	499 694 631	522 614 983	499 694 631
Repos, Swedish government papers	<b>7 029 897 982</b>	<b>1 383 061 383</b>	<b>3 256 964 338</b>
	<b>20 559 226 726</b>	<b>-8 930 454 136</b>	<b>-3 583 134 181</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	15 371 869 900	-915 563 125	15 371 869 900
Credit Support Annex to ISDA, SEK	12 067 000 000	-279 000 000	12 067 000 000
Margins, CCP	179 357 225	235 436 655	179 357 225
Margins, Futures	0	30 202 243	-162 690 315
	<b>27 618 227 125</b>	<b>-928 924 227</b>	<b>27 455 536 810</b>

Sum: Money market

**-19 413 978 362 134 136 464 629**

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2011:2 0.6%	23 Apr 14	2011-11-23	0,4	0,4	2 900 000 000	-65 205 000	2 834 795 000
SLB 2010:2 1%	10 Nov 14	2010-11-17	0,9	0,9	6 600 000 000	-64 645 000	6 535 355 000
SLB 2011:1 1.5%	8 Apr 15	2011-05-03	1,4	1,3	3 900 000 000	-65 690 000	3 834 310 000
SLB 2009:2 1.6%	10 Nov 15	2009-11-12	1,9	1,9	5 400 000 000	-84 580 000	5 315 420 000
SLB 2010:1 1.6%	6 Apr 16	2010-04-06	2,4	2,3	4 500 000 000	-33 025 000	4 466 975 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	3,4	3,3	2 000 000 000	-61 735 000	1 938 265 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	4,5	4,4	2 100 000 000	-67 040 000	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	5,0	4,8	2 100 000 000	-29 175 000	2 070 825 000
		<b>2,0</b>	<b>2,0</b>	<b>29 500 000 000</b>	<b>-471 095 000</b>	<b>2 070 825 000</b>	<b>29 028 905 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-29 407 047	396 090 812
National debt savings, nominal	-256 456 373	17 431 882 345
	<b>-285 863 420</b>	<b>17 827 973 158</b>

Sum: Retail market

**1 784 961 580 46 856 878 158**

## ALL MARKETS INCL. MONEY MARKET ASSETS

**Change Nominal amount**

Sum of nominal amounts. Under A on page 1.

**-163 945 177 1 178 728 774 507**

## 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	201 030 954 311	183 705 335 239	1,80	0,26	18,6
Inflation-linked debt	169 693 080 812	199 584 821 185	7,39	7,00	20,2
Nominal krona debt	606 404 763 665	606 404 763 665	5,52	4,07	61,3
	<b>977 128 798 789</b>	<b>989 694 920 089</b>	<b>4,98</b>	<b>4,05</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	600 007 725 000
T-bills	91 331 000 000
Retail market	46 460 787 345
Collateral	12 246 357 225
Foreign exchange forwards, SEK	6 668 645 837
Liquidity management	-3 409 751 742
Swaps between SEK and foreign currencies	-146 900 000 000
	<b>606 404 763 665</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	169 228 990 000	29 875 970 759	199 104 960 759
National debt savings, inflation-linked	396 090 812	0	396 090 812
Assigned inflation-linked bonds	65 000 000	14 914 227	79 914 227
SGB IL 3103 3.5% 1 Dec 28	3 000 000	855 386	3 855 386
	<b>169 693 080 812</b>	<b>29 891 740 372</b>	<b>199 584 821 185</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	177 391 719 340	-5 953 500 773	171 438 218 567
Swaps between SEK and foreign currencies	146 900 000 000	-9 270 156 145	137 629 843 855
Other foreign currency debt	51 038 997 380	-541 680 150	50 497 317 230
Commercial paper, foreign currencies	18 933 062 000	283 366 000	19 216 428 000
Collateral	15 209 179 585	-0	15 209 179 585
Liquidity management	-173 382 439	-5 358 110	-178 740 549
Foreign exchange forwards, SEK	-6 668 645 837	17 775 397	-6 650 870 439
On-lending	-201 599 975 718	-1 856 065 291	-203 456 041 009
	<b>201 030 954 311</b>	<b>-17 325 619 072</b>	<b>183 705 335 239</b>

Foreign currency debt excluding on-lending	402 630 930 029	-15 469 553 781	387 161 376 248
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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
2013	500 000 000	0	500 000 000
2014	13 950 000 000	11 000 000 000	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	18 800 000 000	7 750 000 000	26 550 000 000
2019	10 050 000 000	25 300 000 000	35 350 000 000
2020	13 200 000 000	7 750 000 000	20 950 000 000
2021	20 250 000 000	9 750 000 000	30 000 000 000
2022	7 000 000 000	11 500 000 000	18 500 000 000
2023	3 150 000 000	4 000 000 000	7 150 000 000
	<b>135 900 000 000</b>	<b>132 350 000 000</b>	<b>268 250 000 000</b>

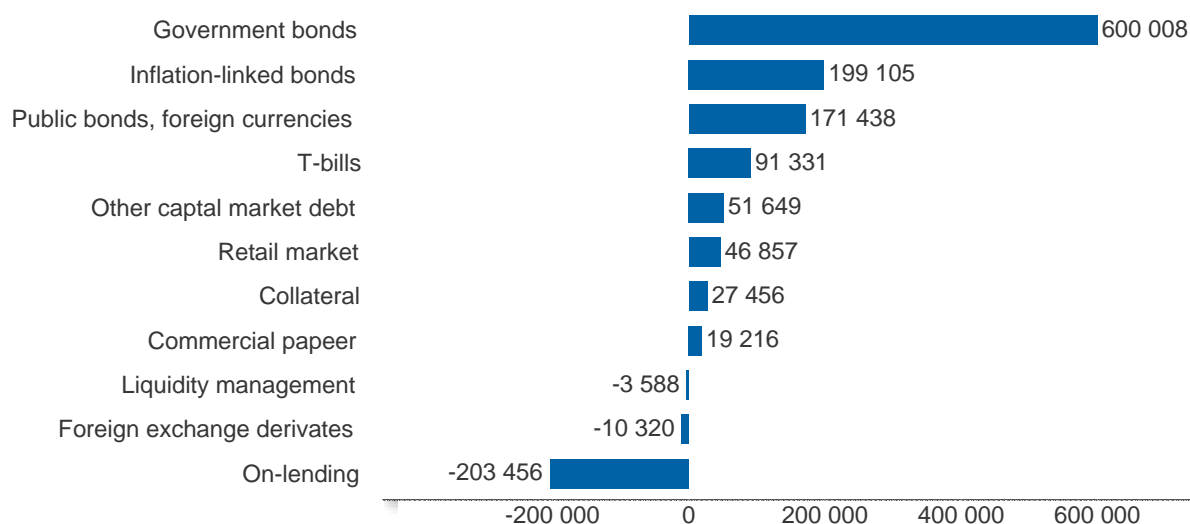
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 438 869 900	27 438 869 900	0	0
Deposits, accounts	11 490 617 561	13 529 328 744	-2 038 711 183	-2 038 711 183
Margins, CCP	179 357 225	179 357 225	0	0
Margins, Futures	-162 690 315	0	-162 690 315	-162 690 315
Repos, other securities	-18 330 716 080	0	-18 330 716 080	-18 330 716 080
Repos, Swedish government papers	3 256 964 338	7 029 897 982	-3 772 933 644	-3 772 933 644
	<b>23 872 402 629</b>	<b>48 177 453 851</b>	<b>-24 305 051 222</b>	<b>-24 305 051 222</b>

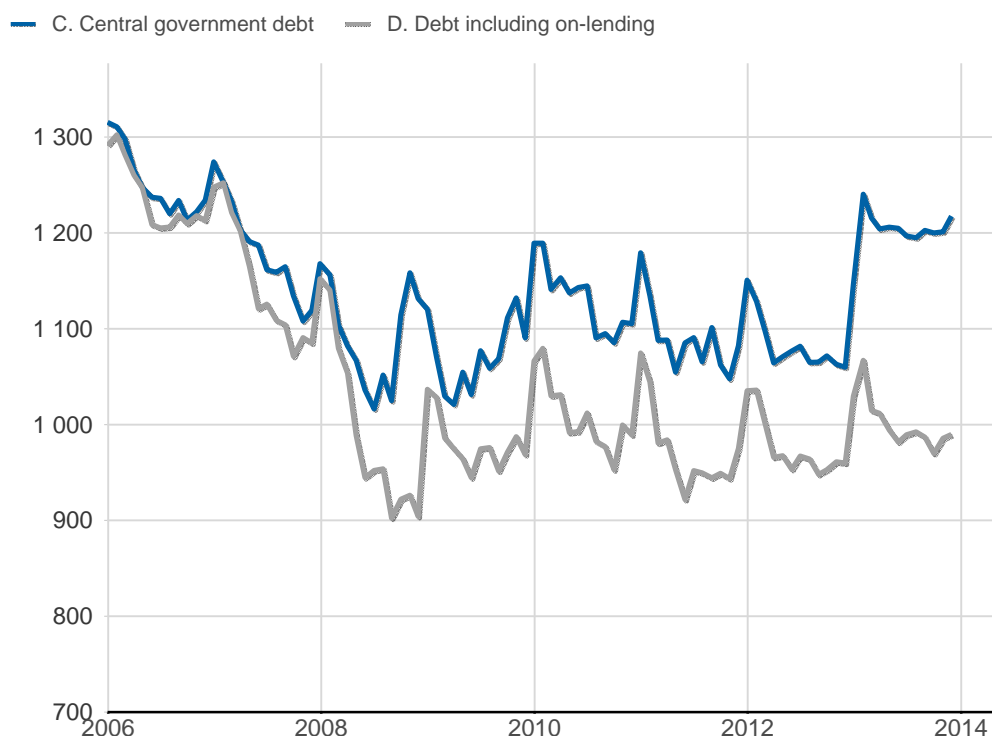
## Overview of central government's debt, SEK mn

	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	600 008	600 008	50,3	6,7	5,6	600 008	600 008	60,6	648 686
Inflation-linked bonds	169 229	199 105	16,7	7,4	7,0	199 105	199 105	20,1	231 178
Public bonds, foreign currencies	177 392	171 438	14,4	2,4	2,3	171 438	171 438	17,3	173 131
Other capital market debt	51 220	51 649	4,3	1,0	0,8	51 649	51 649	5,2	52 398
<b>Capital market</b>	<b>997 848</b>	<b>1 022 200</b>	<b>85,7</b>	<b>5,8</b>	<b>5,2</b>	<b>1 022 200</b>	<b>1 022 200</b>	<b>103,3</b>	<b>1 105 393</b>
T-bills	91 331	91 331	7,7	0,2	0,2	91 331	91 331	9,2	91 204
Collateral	27 456	27 456	2,3	0,0	0,0	27 618	27 456	2,8	27 592
Commercial paper, foreign currencies	18 933	19 216	1,6	0,3	0,3	19 216	19 216	1,9	19 204
Liquidity management	-3 583	-3 588	-0,3	0,1	0,0	20 554	-3 588	-0,4	-3 603
<b>Money market</b>	<b>134 136</b>	<b>134 414</b>	<b>11,3</b>	<b>0,2</b>	<b>0,2</b>	<b>158 720</b>	<b>134 414</b>	<b>13,6</b>	<b>134 396</b>
Lottery bonds	29 029	29 029	2,4	2,0	2,0	29 029	29 029	2,9	29 221
National debt savings	17 828	17 828	1,5	1,7	1,7	17 828	17 828	1,8	17 574
<b>Retail market</b>	<b>46 857</b>	<b>46 857</b>	<b>3,9</b>	<b>1,9</b>	<b>1,9</b>	<b>46 857</b>	<b>46 857</b>	<b>4,7</b>	<b>46 794</b>
Interest rate derivatives	0	0	0,0	-	57,6	0	0	0,0	-9 771
Foreign exchange derivatives	-113	-10 320	-0,9	-	28,1	-10 320	-10 320	-1,0	-20 416
<b>Derivatives market</b>	<b>-113</b>	<b>-10 320</b>	<b>-0,9</b>	<b>-</b>	<b>37,7</b>	<b>-10 320</b>	<b>-10 320</b>	<b>-1,0</b>	<b>-30 188</b>
On-lending	0	0	0,0	-	-	0	-203 456	-20,6	0
	<b>1 178 729</b>	<b>1 193 151</b>	<b>100,0</b>	<b>5,0</b>	<b>3,7</b>	<b>1 217 456</b>	<b>989 695</b>	<b>100,0</b>	<b>1 256 396</b>

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

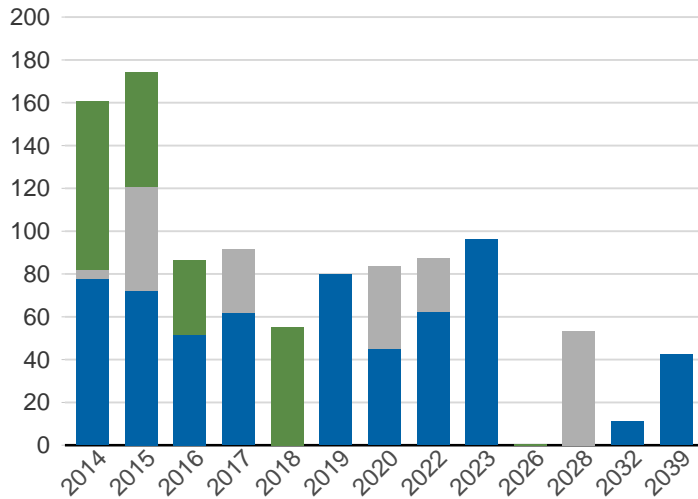


## Central government debt and Debt including on-lending and money market assets, SEK bn



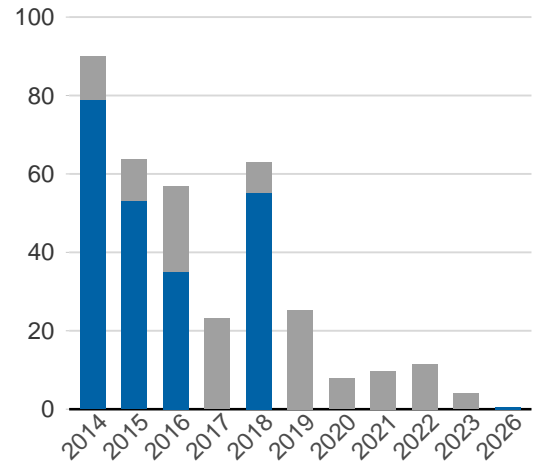
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

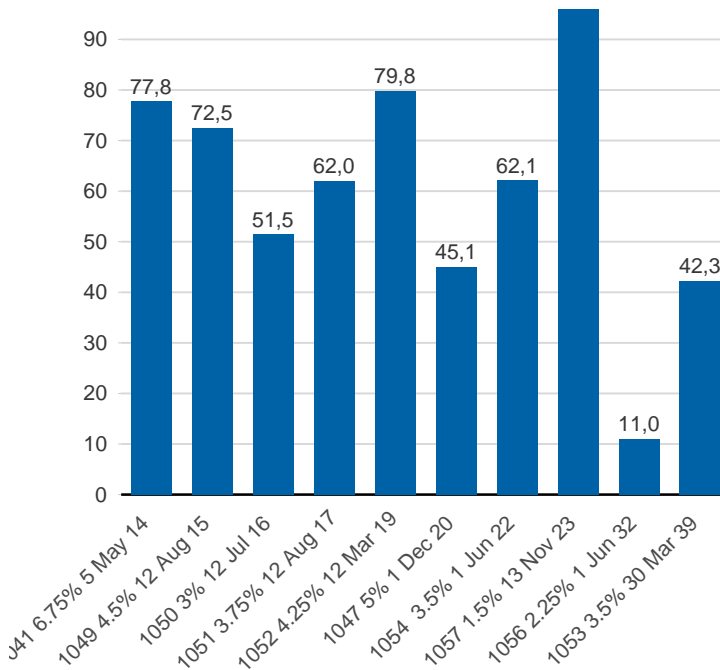


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

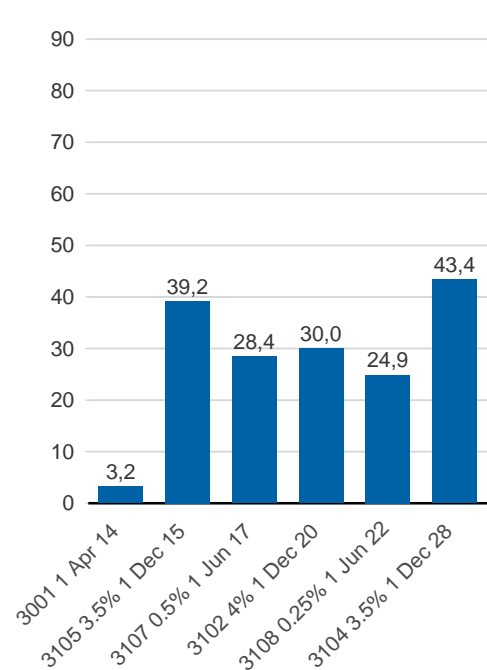
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



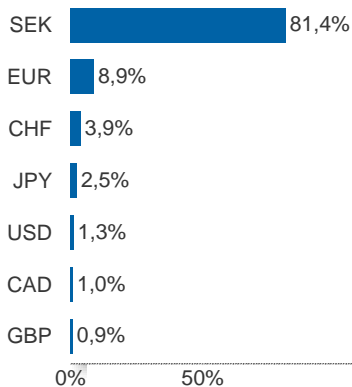
**Government bonds, nominal, SEK bn**



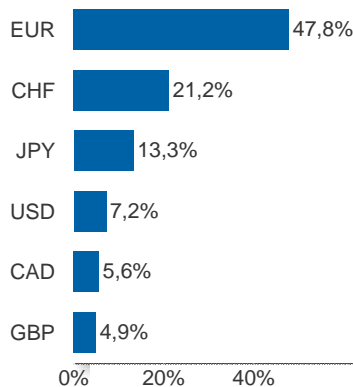
**Inflation-linked bonds, nominal, SEK bn**



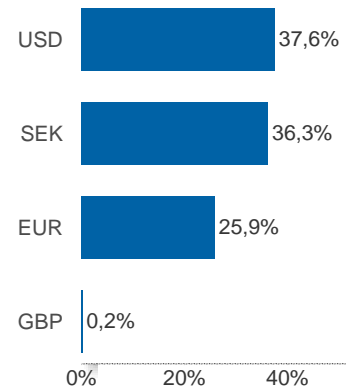
**Foreign currency exposure including on-lending, %**



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

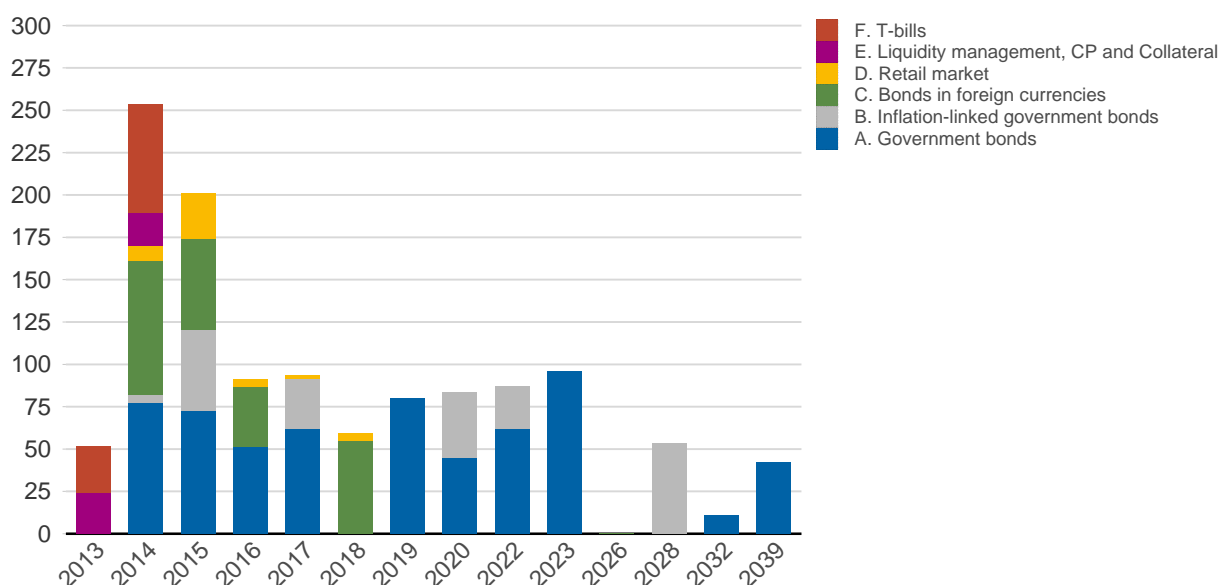


**Financing of the foreign currency debt, including on-lending, %**



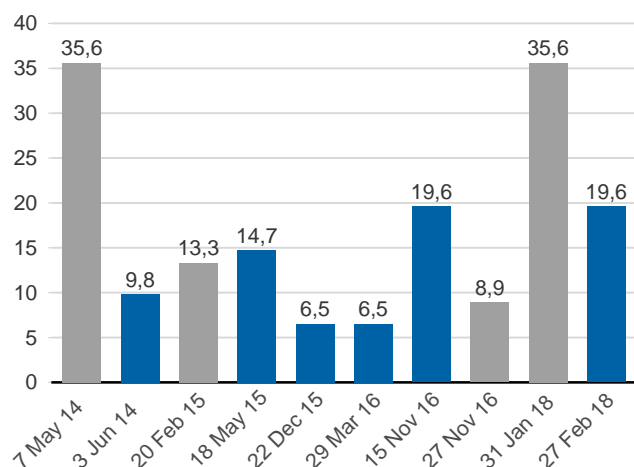
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



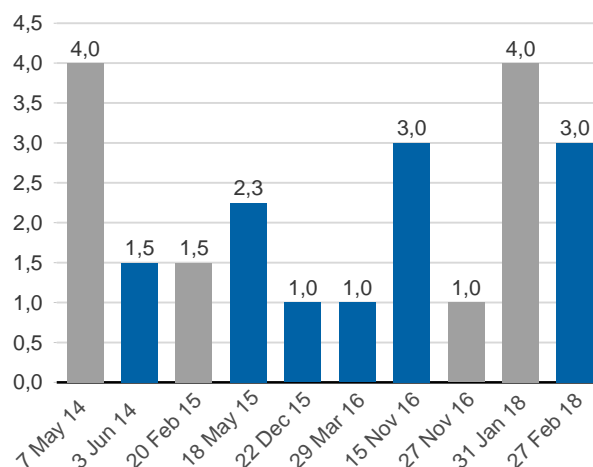
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



### Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Iceland	205 000 000	0	1 939 005 393	1 824 369 438
On-lending to Ireland	600 000 000	0	5 242 515 794	5 339 617 866
On-lending to the Riksbank, capital market	5 500 000 000	19 603 000 000	175 485 392 532	177 075 625 705
On-lending to the Riksbank, money market	0	2 940 000 000	18 933 062 000	19 216 428 000
	<b>6 305 000 000</b>	<b>22 543 000 000</b>	<b>201 599 975 718</b>	<b>203 456 041 009</b>

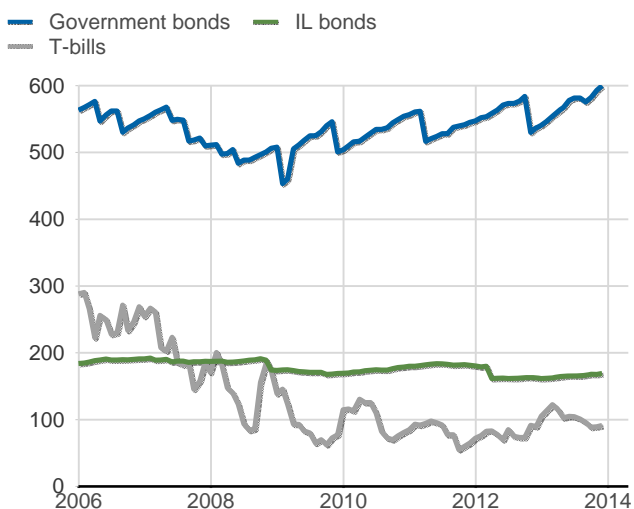
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	19 216 428 000	177 075 625 705	196 292 053 705

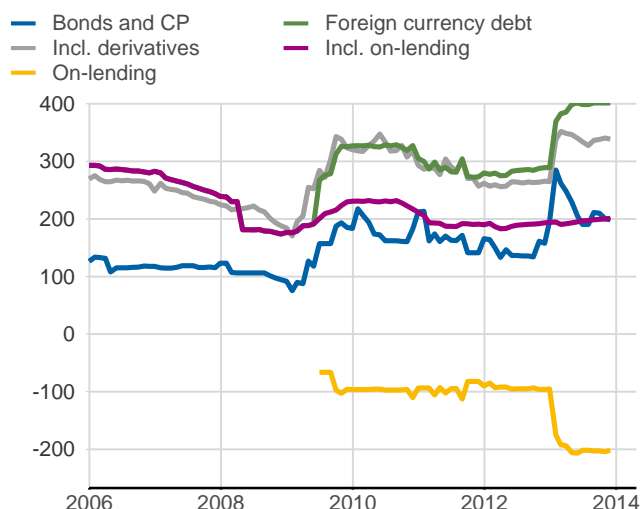
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-02-06	0	6 346 300 000	6 346 300 000
2014-02-25	13 660 262 000	0	13 660 262 000
2014-04-11	0	6 566 800 000	6 566 800 000
2014-05-27	5 272 800 000	0	5 272 800 000
2014-06-03	0	9 503 850 000	9 503 850 000
2014-10-16	0	9 608 250 000	9 608 250 000
2014-11-13	0	9 795 000 000	9 795 000 000
2015-01-15	0	9 720 000 000	9 720 000 000
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
2016-03-29	0	6 481 000 000	6 481 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
	<b>18 933 062 000</b>	<b>175 485 392 532</b>	<b>194 418 454 532</b>

Maturity date	Dollar	Euro
2014-02-06	1 000 000 000	0
2014-02-25	2 140 000 000	0
2014-04-11	1 000 000 000	0
2014-05-27	800 000 000	0
2014-06-03	1 500 000 000	0
2014-10-16	1 500 000 000	0
2014-11-13	1 500 000 000	0
2015-01-15	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
2016-03-29	1 000 000 000	0
2016-11-15	3 000 000 000	0
2016-11-27	1 353 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
	<b>22 543 000 000</b>	<b>5 500 000 000</b>

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



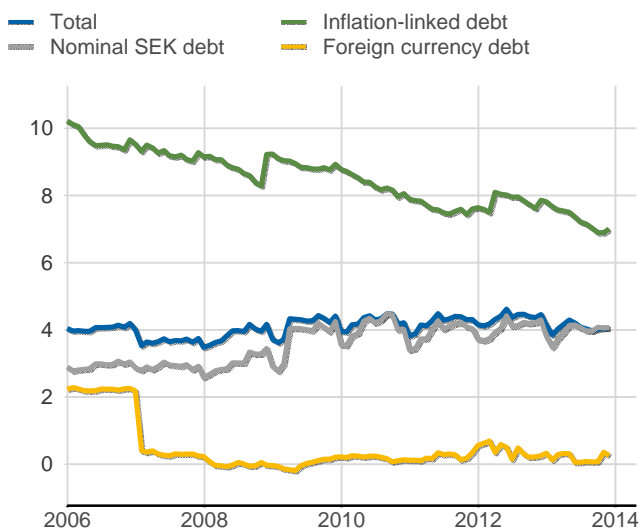
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



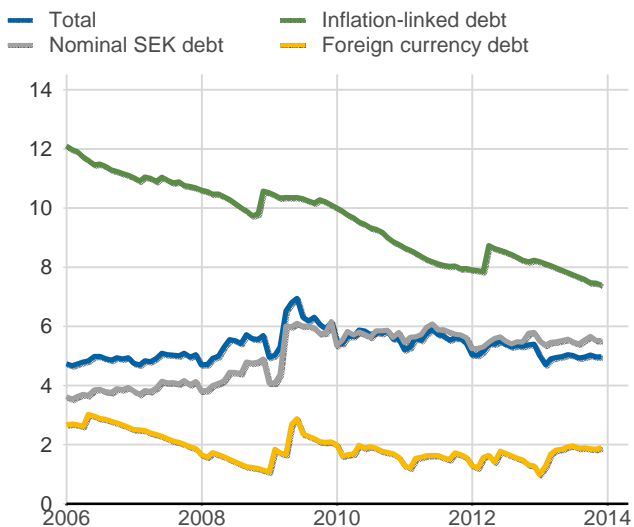
**Debt shares, including on-lending, per cent**



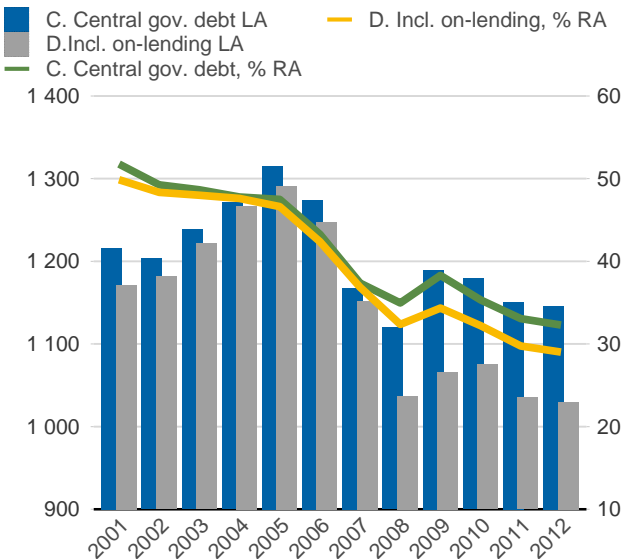
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

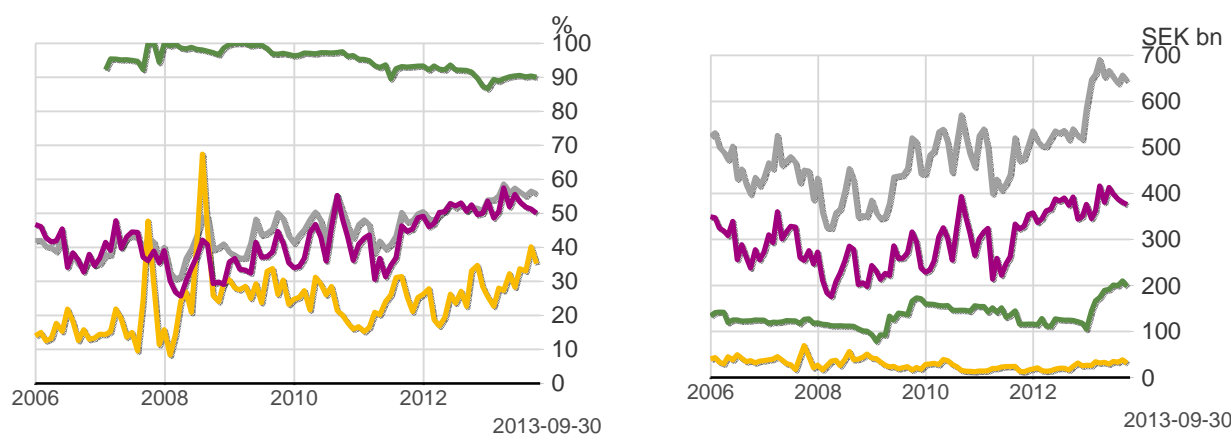


## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	600 007 725 000	50,9	592 826 203 814	60,7	7 181 521 186	
	Inflation-linked bonds	169 228 990 000	14,4	169 228 990 000	17,3	0	
	T-bills	91 331 000 000	7,7	91 331 000 000	9,3	0	
	Lottery bonds	29 028 905 000	2,5	29 028 905 000	3,0	0	
	Collateral	12 246 357 225	1,0	12 246 357 225	1,3	0	
	National debt savings	17 827 973 158	1,5	17 827 973 158	1,8	0	
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0	
	Liquidity management	-3 409 751 742	-0,3	-3 409 751 742	-0,3	0	
			<b>916 329 198 641</b>	<b>77,7</b>	<b>909 147 677 455</b>	<b>93,0</b>	<b>7 181 521 186</b>
	Foreign currency debt	Bonds in foreign currencies	228 543 242 677	19,4	53 057 850 145	5,4	175 485 392 532
Collateral		15 209 179 585	1,3	15 209 179 585	1,6	0	
Commercial paper		18 933 062 000	1,6	0	0,0	18 933 062 000	
Liquidity management		-173 382 439	-0,0	-173 382 439	-0,0	0	
		<b>262 512 101 822</b>	<b>22,3</b>	<b>68 093 647 290</b>	<b>7,0</b>	<b>194 418 454 532</b>	
		<b>1 178 841 300 463</b>	<b>100,0</b>	<b>977 241 324 745</b>	<b>100,0</b>	<b>201 599 975 718</b>	

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

— Estimated total holdings  
— T-bills  
— Bonds in for. currencies, estimated  
— Bonds, SEK  
— Estimated sum securities  
— Government bonds  
— Bonds, for. currencies, estimated  
— 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

## Government bonds, inflation-linked government bonds and bonds in foreign currencies

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency
Public bonds, foreign currencies	USD USD 11.125% 1 Jun 15	USD	US870200CA83			11,125	1985-06-12	2015-06-01	30,0	67 081 000
	EUB USD 10.25% 1 Nov 15	USD	XS0010120029			10,25	1985-11-06	2015-11-01	30,0	7 586 000
	GBB GBP 9.75% 15 Sep 14	GBP	GB0008678418			9,75	1995-11-20	2014-09-15	18,8	80 182 000
	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038			9,405	1996-04-09	2026-12-28	30,7	60 101 210
	EUB AUD 5.75% 3 Mar 15	AUD	XS0213526246			5,75	2005-03-03	2015-03-03	10,0	200 000 000
	EUB EUR 3.125% 7 May 14	EUR	XS0426626312			3,125	2009-05-07	2014-05-07	5,0	4 000 000 000
	EUB USD 1% 3 Jun 14	USD	XS0632883061	US87020DAA28		1	2011-06-03	2014-06-03	3,0	1 500 000 000
	EUB EUR 0.625% 20 Feb 15	EUR	XS0747754892			0,625	2012-02-20	2015-02-20	3,0	1 500 000 000
	EUB USD 0.375% 18 May 15	USD	XS0783021602	US87020DAB01		0,375	2012-05-18	2015-05-18	3,0	2 250 000 000
	EUB USD 0.375% 22 Dec 15	USD	XS0849423917	US87020DAC83		0,375	2012-10-29	2015-12-22	3,1	1 000 000 000
	EUB EUR 0.875% 31 Jan 18	EUR	XS0882814386	XS0883993825		0,875	2013-01-31	2018-01-31	5,0	4 000 000 000
	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15		1	2013-02-27	2018-02-27	5,0	3 000 000 000
	EUB USD 0.375% 29 Mar 16	USD	XS0909792649	US87020DAG97		0,375	2013-03-28	2016-03-29	3,0	1 000 000 000
	EUB USD 1% 15 Nov 16	USD	XS0966306465	US87020DAL82		1	2013-08-30	2016-11-15	3,2	3 000 000 000
	EUB EUR 0.25% 27 Nov 16	EUR	XS0997474639			0,25	2013-11-27	2016-11-27	3,0	1 000 000 000
	Private placements, foreign currencies	EUB USD 8.0763% 1 Jun 15	USD	-			8,0763	1995-06-01	2015-06-01	20,0
GBB GBP 7.67% 30 Sep 21		GBP	-			7,67	1996-10-25	2021-09-30	24,9	0
GBB GBP 7.51% 30 Mar 17		GBP	-			7,51	1997-04-24	2017-03-30	19,9	0
EUB USD 0.2% 6 Feb 14		USD	XS0886063709			0,2	2013-02-06	2014-02-06	1,0	1 000 000 000
EU FRN USD 14 Mar 15		USD	XS0899755226			Floating	2013-03-14	2015-03-14	2,0	1 000 000 000
EUB USD 0.2% 11 Apr 14		USD	XS0914804686			0,2	2013-04-11	2014-04-11	1,0	1 000 000 000
EUB USD 0.25% 16 Oct 14		USD	XS0917630104	US87020DAH70		0,25	2013-04-16	2014-10-16	1,5	1 500 000 000
EUB USD 0.25% 13 Nov 14		USD	XS0928628287	US87020DAJ37		0,25	2013-05-13	2014-11-13	1,5	1 500 000 000
EUB USD 0.25% 15 Jan 15	USD	XS0946849782	US87020DAK00		0,25	2013-06-25	2015-01-15	1,6	1 500 000 000	
Inflation-linked bonds	SGB IL 3001 1 Apr 14	3001	SEK	SE0000235434		ZC	1994-04-19	2014-04-01	20,0	3 248 890 000
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943		4	1996-06-03	2020-12-01	24,5	30 048 050 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000477453		3,5	1998-06-23	2028-12-01	30,5	3 000 000
	SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		3,5	1999-04-19	2028-12-01	29,6	43 416 290 000
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955		3,5	1999-04-28	2015-12-01	16,6	39 209 760 000
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669		0,5	2010-09-23	2017-06-01	6,7	28 430 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		0,25	2011-09-15	2022-06-01	10,7	24 876 000 000
	SGB 1041 6.75% 5 May 14	1041	SEK	SE0000412389		6,75	1997-05-05	2014-05-05	17,0	77 750 085 000
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		5	2004-01-28	2020-12-01	16,9	45 064 780 000
	SGB 1049 4.5% 12 Aug 15	1049	SEK	SE0001250135		4,5	2004-09-06	2015-08-12	10,9	72 490 115 000
	SGB 1050 3% 12 Jul 16	1050	SEK	SE0001517699		3	2005-09-19	2016-07-12	10,8	51 488 900 000
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399		3,75	2006-09-15	2017-08-12	10,9	62 025 775 000
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		4,25	2007-11-21	2019-03-12	11,3	79 807 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		3,5	2009-03-30	2039-03-30	30,0	42 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		3,5	2011-02-09	2022-06-01	11,3	62 130 500 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		2,25	2012-03-20	2032-06-01	20,2	11 000 000 000
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		1,5	2012-10-22	2023-11-13	11,1	96 000 000 000

## 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.

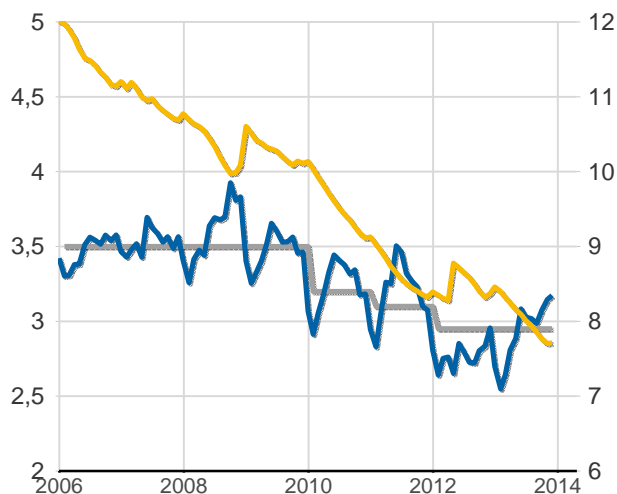
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### 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	183 828 192 968	19,2	0,14	184 367 813 371	16,1	0,14
Inflation-linked krona debt	199 584 821 185	20,7	6,92	282 720 167 986	24,9	7,71
Nominal krona debt	606 404 763 665	60,1	4,22	702 021 267 217	58,9	3,17
	<b>989 817 777 817</b>	<b>100,0</b>	<b>4,10</b>	<b>1 169 109 248 575</b>	<b>100,0</b>	<b>3,87</b>

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

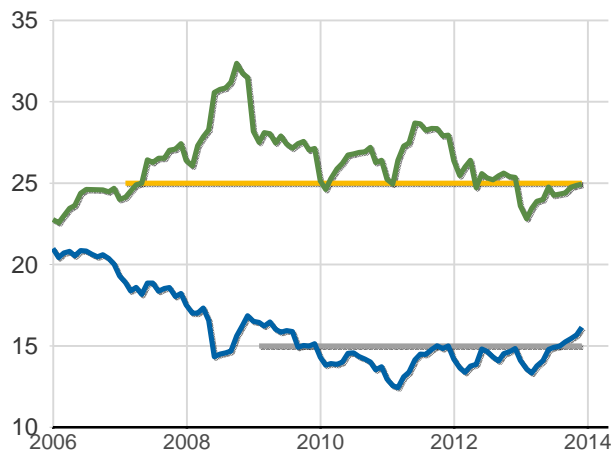
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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 years  
 Inflation-linked debt, within the interval: 7-10 years  
 Foreign currency debt: 0,125 years

### 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 % ( $\pm 2$  percentage points) from 1 January 2009