



# Sweden's Central Government Debt

29 August 2014

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>5 548 553 038</b>	<b>1 222 154 503 164</b>
Accrued inflation compensation	180 826 963	25 115 209 462
Exchange rate effect	1 130 254 753	10 805 176 940
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>6 859 634 753</b>	<b>1 258 074 889 567</b>
Assets on the money market, current exchange rate	-3 054 317 559	3 324 868 649
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>3 805 317 195</b>	<b>1 261 399 758 216</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-1 420 003 336	-213 514 227 704
Money market assets	3 054 317 559	-3 324 868 649
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>5 439 631 417</b>	<b>1 044 560 661 863</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 1049 4.5% 12 Aug 15	2004-09-06	1,0	0,9		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,9	1,8		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	3,0	2,8		0	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,5	4,2		0	93 307 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,3	5,4		5 250 000 000	63 314 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,8	6,9		0	62 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	9,2	8,6		0	61 514 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,7	9,5		1 750 000 000	45 310 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,8	14,9		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,6	17,7		0	43 750 450 000
		<b>7,0</b>	<b>6,2</b>		<b>7 000 000 000</b>	<b>568 081 640 000</b>

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	1,3	1,2	5 538 834 262	29 824 594 262	-500 000 000	24 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,8	2,7	1 378 175 071	37 184 175 071	-850 000 000	35 806 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,3	5,6	7 943 210 159	35 943 260 159	33 000 000	28 000 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,8	7,7	303 125 129	28 458 125 129	74 000 000	28 155 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,8	10,3	16 252 563	11 855 252 563	2 163 000 000	11 839 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,3	11,8	9 919 936 723	53 415 226 723	28 000 000	43 495 290 000
		<b>7,4</b>	<b>7,2</b>	<b>25 099 533 906</b>	<b>196 680 633 906</b>	<b>948 000 000</b>	<b>171 581 100 000</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 0.375% 18 May 15	2012-05-18	0,7	0,7	2 250 000 000	15 680 925 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,3	1,3	1 000 000 000	6 969 300 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	1,6	1,6	1 000 000 000	6 969 300 000	0	6 481 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,2	2,2	3 000 000 000	20 907 900 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,6	2,6	2 000 000 000	13 938 600 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	3,0	2,9	1 500 000 000	10 453 950 000	0	9 863 025 000
EUB USD 1% 27 Feb 18	2013-02-27	3,5	3,5	3 000 000 000	20 907 900 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,5	0,5	1 500 000 000	13 767 329 460	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	2,2	2,2	1 000 000 000	9 178 219 640	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,8	2,8	500 000 000	4 589 109 820	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,4	3,4	4 000 000 000	36 712 878 560	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,7	4,6	2 250 000 000	20 650 994 190	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,5	0,5	200 000 000	1 303 746 952	0	1 121 528 800
		<b>2,6</b>	<b>2,6</b>		<b>182 030 153 622</b>	<b>0</b>	<b>172 493 811 548</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	1,3	1,2	0	79 824 499	0	65 000 000
Assigned bonds	<b>1,3</b>	<b>1,2</b>		<b>79 824 499</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.25% 16 Oct 14	0,1	0,1	1 500 000 000	10 453 950 000	0	9 608 250 000
EUB USD 0.25% 13 Nov 14	0,2	0,2	1 500 000 000	10 453 950 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	0,4	0,4	1 500 000 000	10 453 950 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,5	0,0	1 000 000 000	6 969 300 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,8	0,7	101 270 000	705 781 011	0	737 397 505
Private placements, foreign currencies	<b>0,3</b>	<b>0,2</b>		<b>39 036 931 011</b>	<b>0</b>	<b>36 298 347 505</b>
GBB GBP 9.75% 15 Sep 14	0,0	0,0	80 182 000	928 047 714	0	875 836 004
USB USD 11.125% 1 Jun 15	0,8	0,7	67 081 000	467 507 613	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,3	8,8	60 101 210	551 622 106	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>3,7</b>	<b>3,9</b>		<b>1 947 177 433</b>	<b>0</b>	<b>1 880 594 006</b>
SGB IL 3103 3.5% 1 Dec 28	14,3	11,8	0	3 851 057	0	3 000 000
	<b>0,5</b>	<b>0,4</b>		<b>41 067 784 000</b>	<b>0</b>	<b>38 246 941 511</b>

Sum: Capital market

7 948 000 000 950 403 493 058

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Aug 14	2014-05-02	-	-	-35 500 000 000	0
STB 17 Sep 14	2014-03-07	0,1	0,0	0	53 950 000 000
STB 15 Oct 14	2014-07-04	0,1	0,1	0	10 000 000 000
STB 19 Nov 14	2014-08-15	0,2	0,2	20 000 000 000	20 000 000 000
STB 17 Dec 14	2014-06-13	0,3	0,3	10 000 000 000	35 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-5 500 000 000</b>	<b>118 950 000 000</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	11 200 000 000	78 056 160 000	3 100 040 000	75 121 170 000
	<b>0,1</b>	<b>0,1</b>		<b>78 056 160 000</b>	<b>3 100 040 000</b>	<b>75 121 170 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	929 958 450	25 151 195	40 124 311
Bank accounts, SEK	388 961	18 032	388 961
Deposits, SEK	5 332 000 000	-1 039 000 000	5 332 000 000
Deposits, accounts	<b>6 262 347 412</b>	<b>-1 013 830 773</b>	<b>5 372 513 273</b>
Repos, Government bonds	670 966 864	-2 757 605 427	80 500 754
Repos, Inflation-linked bonds	468 659 399	2 411 637 908	468 659 399
Repos, Swedish government papers	<b>1 139 626 263</b>	<b>-345 967 519</b>	<b>549 160 153</b>
	<b>7 401 973 675</b>	<b>-1 359 798 292</b>	<b>5 921 673 426</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	15 737 893 217	994 489 618	15 737 893 217
Credit Support Annex to ISDA, SEK	12 084 000 000	-186 000 000	12 084 000 000
Margins, CCP	3 576 699 467	695 443 567	1 909 917 384
Margins, Futures	0	67 019 590	-177 786 317
	<b>31 398 592 684</b>	<b>1 570 952 775</b>	<b>29 554 024 283</b>

Sum: Money market

-2 188 805 517 229 546 867 709

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2010:2 1% 10 Nov 14	2010-11-17	0,2	0,2	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,6	0,6	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	1,2	1,2	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,6	1,6	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,6	2,6	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,7	3,7	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	4,2	4,1	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,7	4,6	2 100 000 000	-63 635 000	0	2 036 365 000
		<b>1,7</b>	<b>1,7</b>	<b>28 700 000 000</b>	<b>-469 525 000</b>	<b>0</b>	<b>28 230 475 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 359 316	260 303 558
National debt savings, nominal	-299 162 064	13 681 050 472
	<b>-303 521 380</b>	<b>13 941 354 030</b>

Sum: Retail market

-303 521 380 42 171 829 030

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

5 548 553 038 1 222 154 503 164

## 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	185 100 503 630	183 057 136 192	1,62	0,14	17,5
Inflation-linked debt	171 909 403 558	197 024 613 020	7,40	7,16	18,9
Nominal krona debt	664 728 912 650	664 478 912 650	5,43	4,08	63,6
	<b>1 021 738 819 839</b>	<b>1 044 560 661 863</b>	<b>4,73</b>	<b>4,10</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	568 081 640 000
T-bills	118 950 000 000
Foreign exchange forwards, SEK	61 310 280 680
Retail market	41 911 525 472
Collateral	13 993 917 384
Liquidity management	5 881 549 114
Swaps between SEK and foreign currencies	-145 400 000 000
	<b>664 728 912 650</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	171 581 100 000	25 099 533 906	196 680 633 906
National debt savings, inflation-linked	260 303 558	0	260 303 558
Assigned inflation-linked bonds	65 000 000	14 824 499	79 824 499
SGB IL 3103 3.5% 1 Dec 28	3 000 000	851 057	3 851 057
	<b>171 909 403 558</b>	<b>25 115 209 462</b>	<b>197 024 613 020</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	172 493 811 548	9 536 342 075	182 030 153 622
Swaps between SEK and foreign currencies	145 400 000 000	-3 643 473 044	141 756 526 956
Commercial paper, foreign currencies	75 121 170 000	2 934 990 000	78 056 160 000
Other foreign currency debt	38 211 254 877	3 756 587 076	41 967 841 953
Collateral	15 560 106 900	0	15 560 106 900
Liquidity management	40 124 311	0	40 124 311
Foreign exchange forwards, SEK	-61 310 280 680	-1 529 269 166	-62 839 549 846
On-lending	-200 415 683 326	-13 098 544 379	-213 514 227 704
	<b>185 100 503 630</b>	<b>-2 043 367 438</b>	<b>183 057 136 192</b>

Foreign currency debt excluding on-lending	385 516 186 956	11 055 176 940	396 571 363 896
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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
2014	2 450 000 000	3 000 000 000	5 450 000 000
2015	17 250 000 000	10 500 000 000	27 750 000 000
2016	16 250 000 000	21 500 000 000	37 750 000 000
2017	15 500 000 000	23 050 000 000	38 550 000 000
2018	19 050 000 000	7 750 000 000	26 800 000 000
2019	11 850 000 000	25 800 000 000	37 650 000 000
2020	16 450 000 000	8 500 000 000	24 950 000 000
2021	23 000 000 000	10 750 000 000	33 750 000 000
2022	10 250 000 000	12 500 000 000	22 750 000 000
2023	3 400 000 000	5 000 000 000	8 400 000 000
2024	1 500 000 000	2 500 000 000	4 000 000 000
	<b>136 950 000 000</b>	<b>130 850 000 000</b>	<b>267 800 000 000</b>

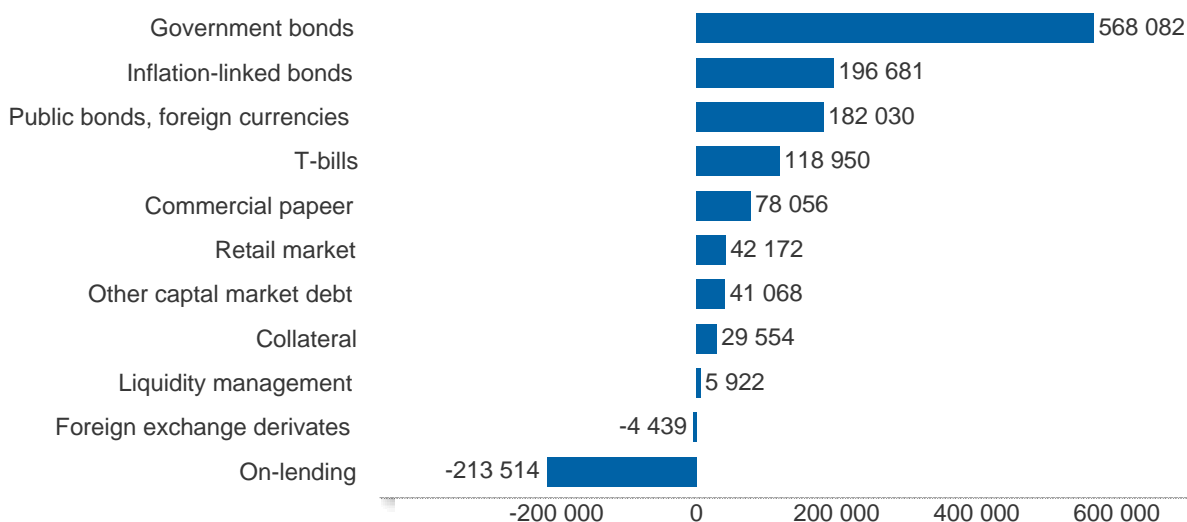
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 821 893 217	27 821 893 217	0	0
Deposits, accounts	5 372 513 273	6 262 347 412	-889 834 139	-889 834 139
Margins, CCP	1 909 917 384	3 576 699 467	-1 666 782 083	-1 666 782 083
Margins, Futures	-177 786 317	0	-177 786 317	-177 786 317
Repos, Swedish government papers	549 160 153	1 139 626 263	-590 466 110	-590 466 110
	<b>35 475 697 709</b>	<b>38 800 566 358</b>	<b>-3 324 868 649</b>	<b>-3 324 868 649</b>

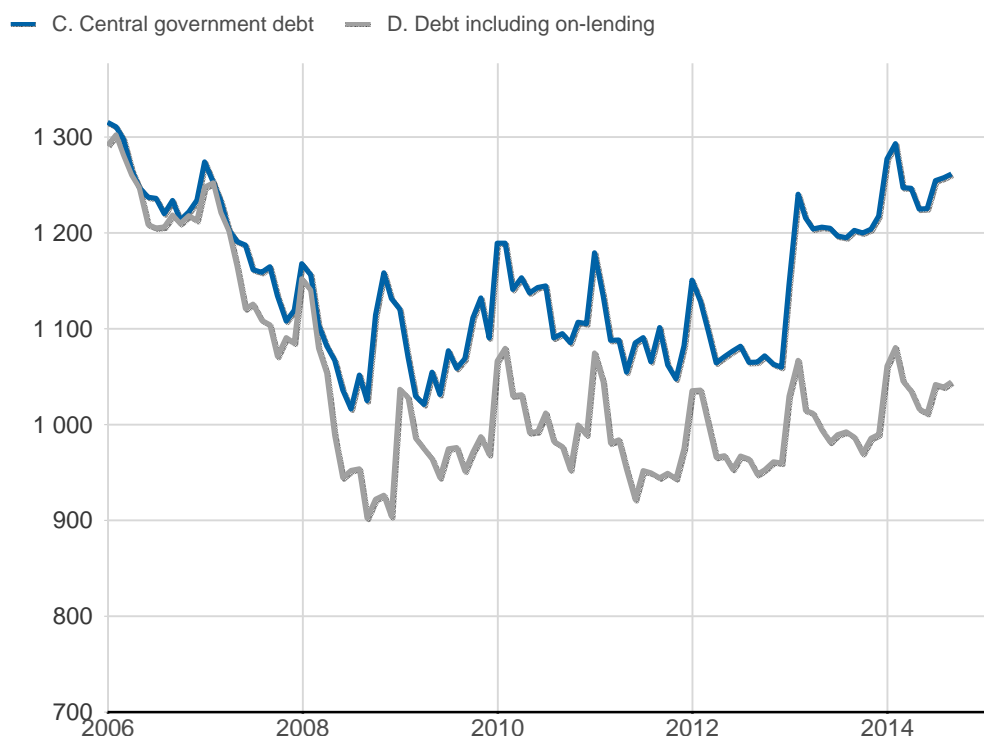
## Overview of central government's debt, SEK mn

	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	568 082	568 082	45,2	7,0	6,2	568 082	568 082	54,4	649 395
Inflation-linked bonds	171 581	196 681	15,6	7,4	7,2	196 681	196 681	18,8	241 450
Public bonds, foreign currencies	172 494	182 030	14,5	2,6	2,6	182 030	182 030	17,4	183 118
Other capital market debt	38 247	41 068	3,3	0,5	0,4	41 068	41 068	3,9	41 807
<b>Capital market</b>	<b>950 403</b>	<b>987 860</b>	<b>78,5</b>	<b>6,0</b>	<b>5,6</b>	<b>987 860</b>	<b>987 860</b>	<b>94,6</b>	<b>1 115 769</b>
T-bills	118 950	118 950	9,5	0,2	0,2	118 950	118 950	11,4	118 918
Commercial paper, foreign currencies	75 121	78 056	6,2	0,1	0,1	78 056	78 056	7,5	78 035
Collateral	29 554	29 554	2,3	0,0	0,0	31 399	29 554	2,8	29 681
Liquidity management	5 922	5 922	0,5	0,0	0,0	7 402	5 922	0,6	5 922
<b>Money market</b>	<b>229 547</b>	<b>232 482</b>	<b>18,5</b>	<b>0,1</b>	<b>0,1</b>	<b>235 807</b>	<b>232 482</b>	<b>22,3</b>	<b>232 555</b>
Lottery bonds	28 230	28 230	2,2	1,7	1,7	28 230	28 230	2,7	28 649
National debt savings	13 941	13 941	1,1	1,4	1,4	13 941	13 941	1,3	13 908
<b>Retail market</b>	<b>42 172</b>	<b>42 172</b>	<b>3,4</b>	<b>1,6</b>	<b>1,6</b>	<b>42 172</b>	<b>42 172</b>	<b>4,0</b>	<b>42 557</b>
Foreign exchange derivatives	32	-4 439	-0,4	-	28,1	-4 439	-4 439	-0,4	-19 942
Interest rate derivatives	0	0	0,0	-	51,3	0	0	0,0	-13 650
<b>Derivatives market</b>	<b>32</b>	<b>-4 439</b>	<b>-0,4</b>	<b>-</b>	<b>37,5</b>	<b>-4 439</b>	<b>-4 439</b>	<b>-0,4</b>	<b>-33 592</b>
On-lending	0	0	0,0	-	-	0	-213 514	-20,4	0
	<b>1 222 155</b>	<b>1 258 075</b>	<b>100,0</b>	<b>4,7</b>	<b>3,7</b>	<b>1 261 400</b>	<b>1 044 561</b>	<b>100,0</b>	<b>1 357 290</b>

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

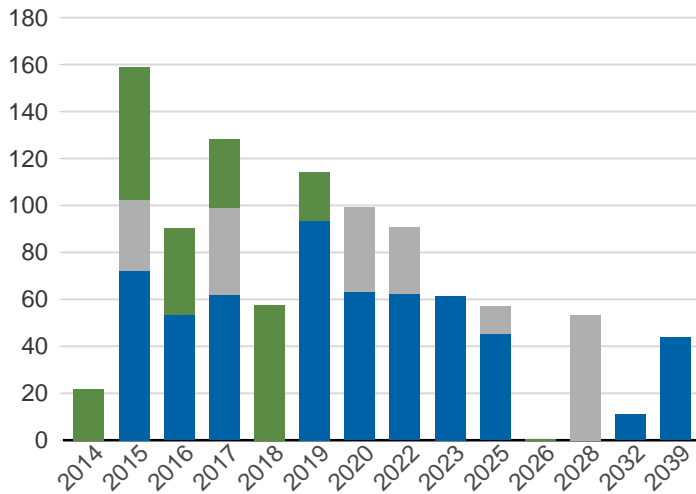


## Central government debt and Debt including on-lending and money market assets, SEK bn



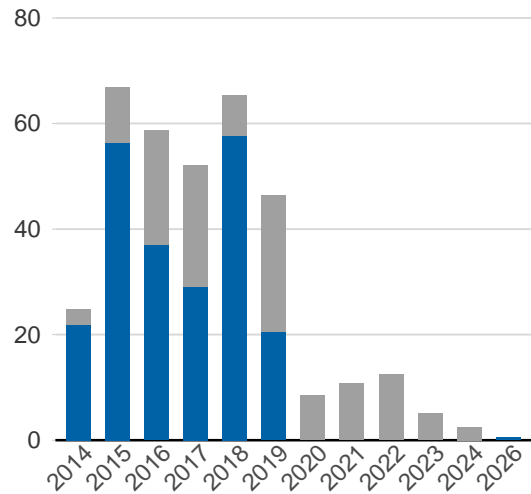
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

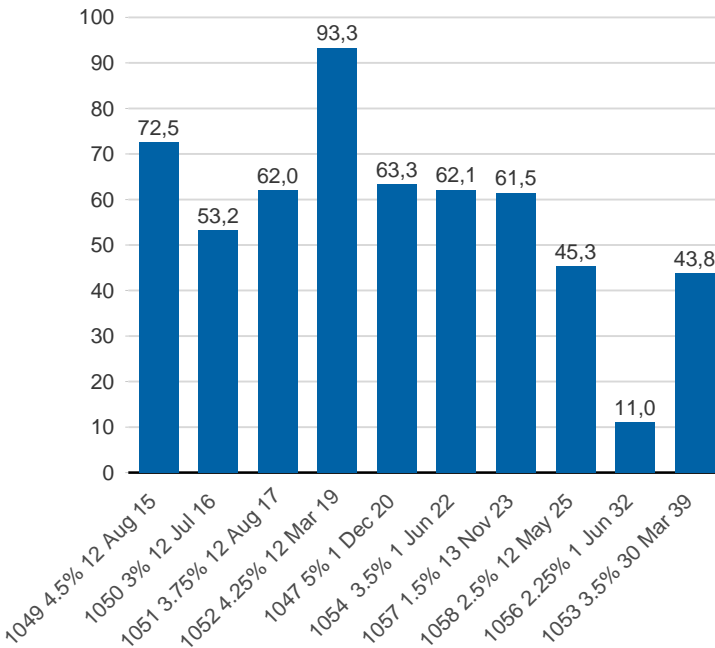


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

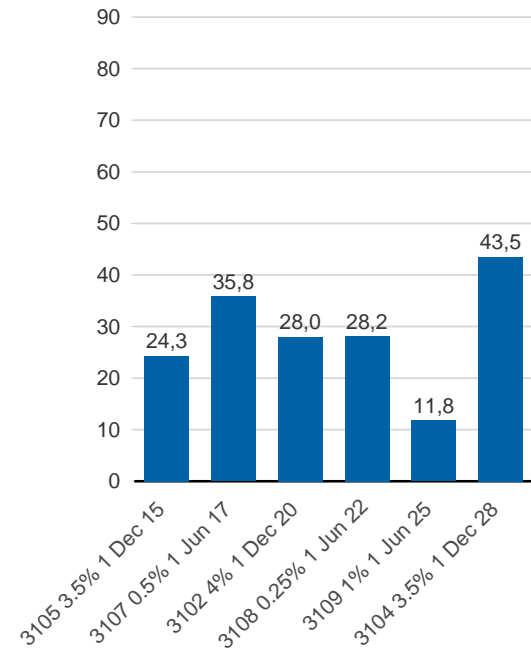
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



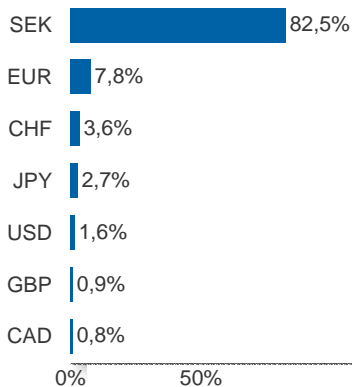
**Government bonds, nominal, SEK bn**



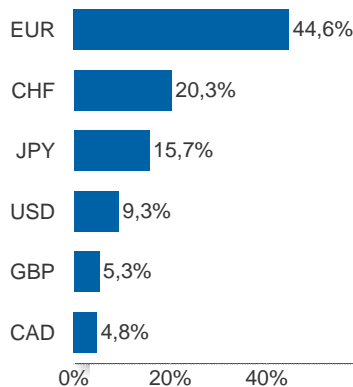
**Inflation-linked bonds, nominal, SEK bn**



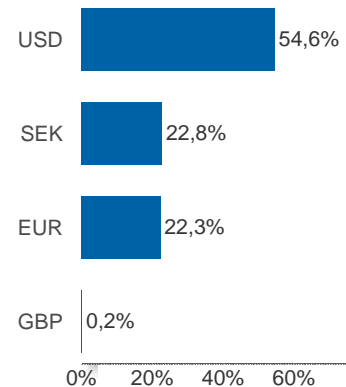
**Foreign currency exposure including on-lending, %**



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

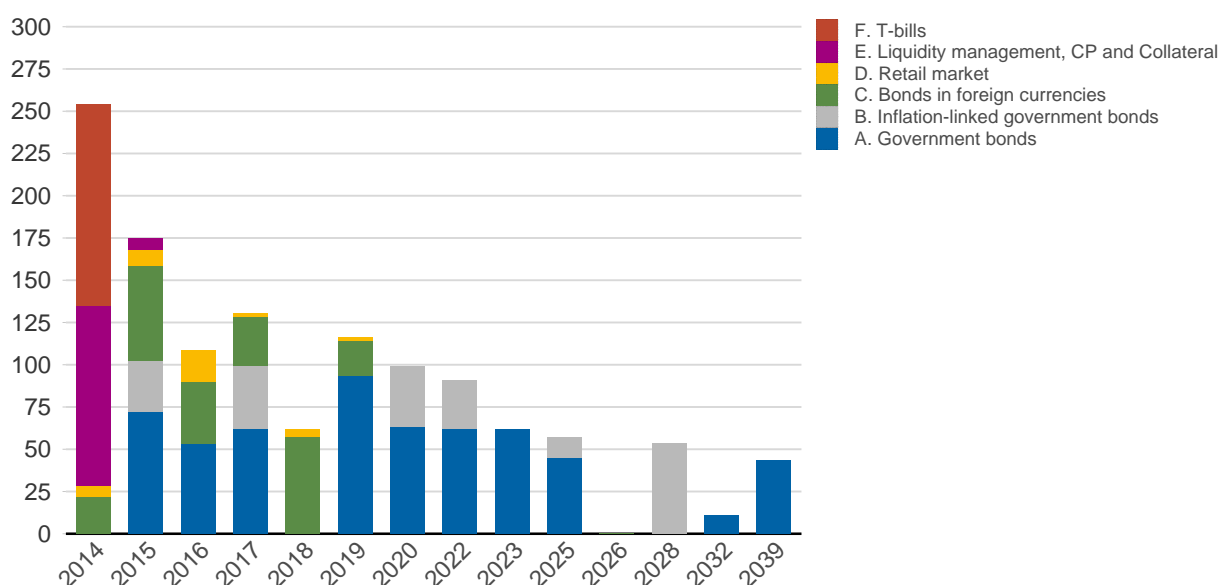


**Financing of the foreign currency debt, including on-lending, %**



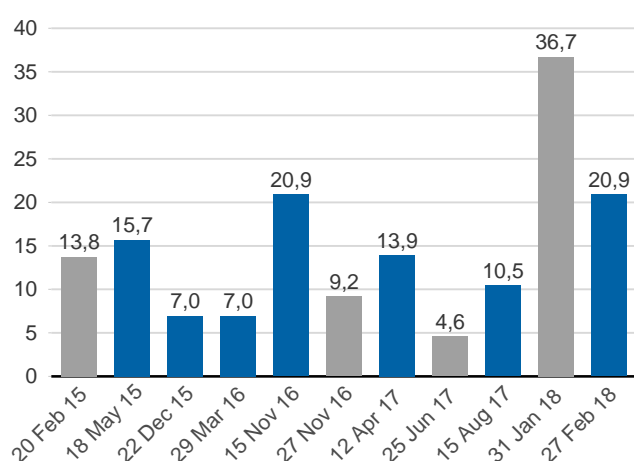
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



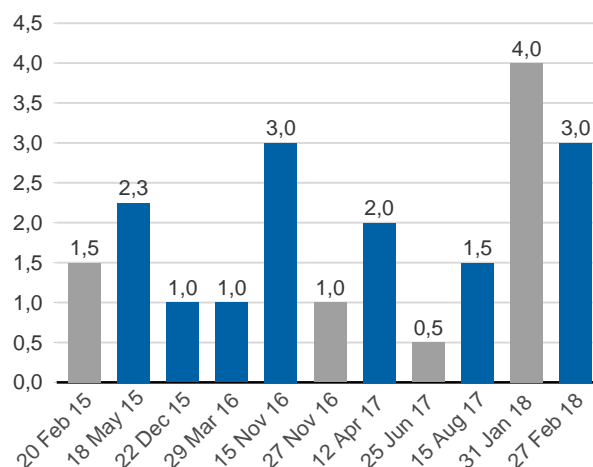
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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 Ireland	600 000 000	0	5 242 515 794	5 506 931 784
On-lending to the Riksbank, capital market	5 500 000 000	19 603 000 000	175 592 067 532	187 099 395 920
On-lending to the Riksbank, money market	0	3 000 000 000	19 581 100 000	20 907 900 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>200 415 683 326</b>	<b>213 514 227 704</b>

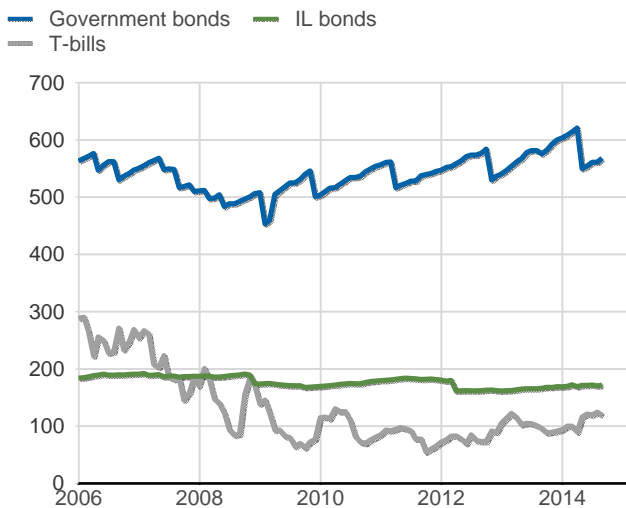
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	20 907 900 000	187 099 395 920	208 007 295 920

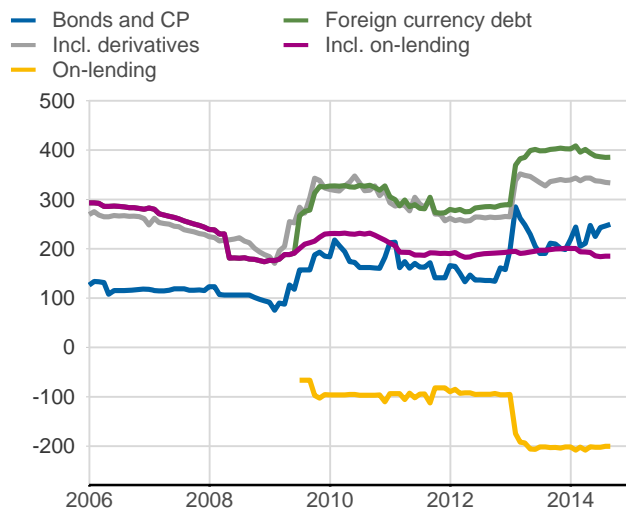
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-09-29	13 156 800 000	0	13 156 800 000
2014-10-16	0	9 608 250 000	9 608 250 000
2014-11-13	0	9 795 000 000	9 795 000 000
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
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
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
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>19 581 100 000</b>	<b>175 592 067 532</b>	<b>195 173 167 532</b>

Maturity date	Dollar	Euro
2014-09-29	2 000 000 000	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
2015-01-27	1 000 000 000	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
2017-04-12	2 000 000 000	0
2017-08-15	1 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



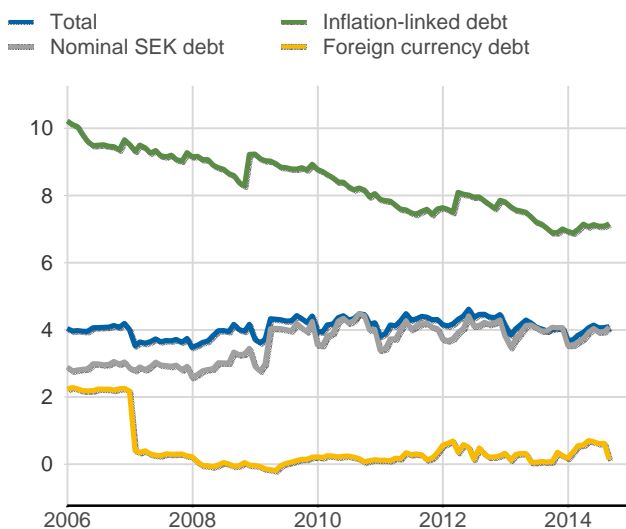
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



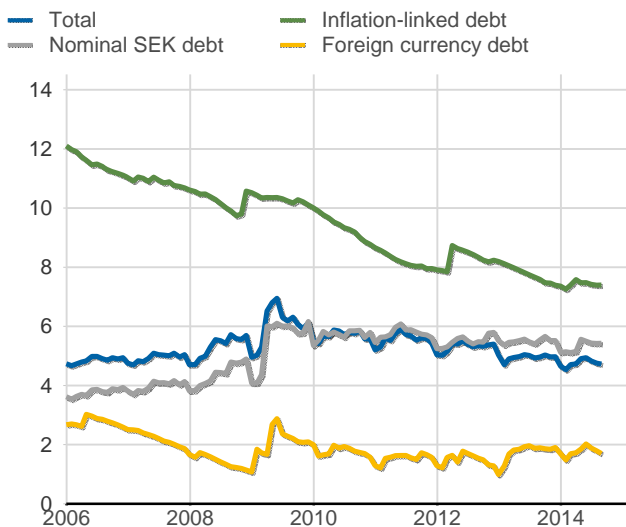
**Debt shares, including on-lending, per cent**



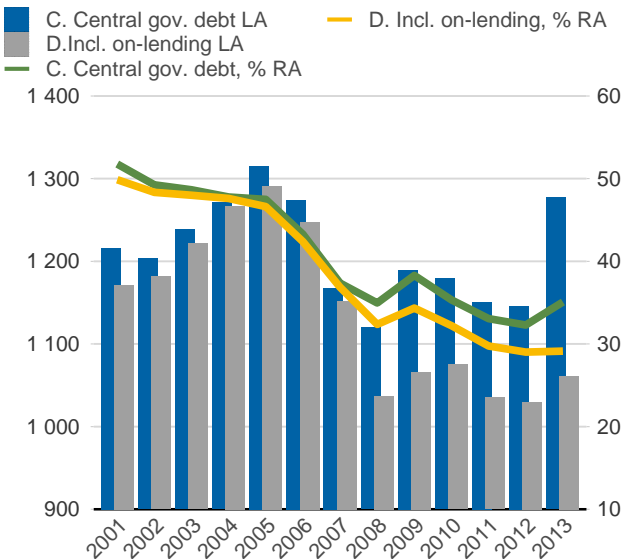
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

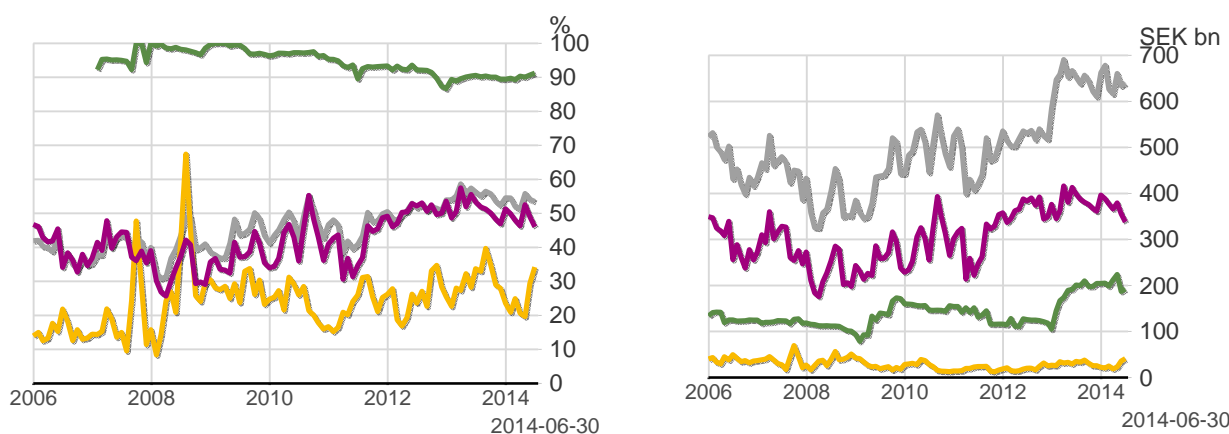


### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	568 081 640 000	46,5	562 839 124 207	55,1	5 242 515 794
	Inflation-linked bonds	171 581 100 000	14,0	171 581 100 000	16,8	0
	T-bills	118 950 000 000	9,7	118 950 000 000	11,6	0
	Collateral	13 993 917 384	1,1	13 993 917 384	1,4	0
	Lottery bonds	28 230 475 000	2,3	28 230 475 000	2,8	0
	National debt savings	13 941 354 030	1,1	13 941 354 030	1,4	0
	Liquidity management	5 881 549 114	0,5	5 881 549 114	0,6	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			<b>920 728 035 528</b>	<b>75,3</b>	<b>915 485 519 735</b>	<b>89,6</b>
Foreign currency debt	Bonds in foreign currencies	210 672 753 058	17,2	35 080 685 526	3,4	175 592 067 532
	Commercial paper	75 121 170 000	6,1	55 540 070 000	5,4	19 581 100 000
	Collateral	15 560 106 900	1,3	15 560 106 900	1,5	0
	Liquidity management	40 124 311	0,0	40 124 311	0,0	0
		<b>301 394 154 269</b>	<b>24,7</b>	<b>106 220 986 737</b>	<b>10,4</b>	<b>195 173 167 532</b>
		<b>1 222 122 189 798</b>	<b>100,0</b>	<b>1 021 706 506 472</b>	<b>100,0</b>	<b>200 415 683 326</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	
	GBP	GBB GBP 9.75% 15 Sep 14	GBP	GB0008678418	-	9,75	1995-11-20	2014-09-15	18,8	80 182 000	
	EUR	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	AUD	EUB AUD 5.75% 3 Mar 15	AUD	XS0213526246	-	5,75	2005-03-03	2015-03-03	10,0	200 000 000	
	EUR	EUB EUR 0.625% 20 Feb 15	EUR	XS0747754892	-	0,625	2012-02-20	2015-02-20	3,0	1 500 000 000	
	USD	EUB USD 0.375% 18 May 15	USD	XS0783021602	US87020DAB01	0,375	2012-05-18	2015-05-18	3,0	2 250 000 000	
	USD	EUB USD 0.375% 22 Dec 15	USD	XS0849423917	US87020DAC83	0,375	2012-10-29	2015-12-22	3,1	1 000 000 000	
	EUR	EUB EUR 0.875% 31 Jan 18	EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	USD	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	USD	EUB USD 0.375% 29 Mar 16	USD	XS0909792649	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	USD	EUB USD 1% 15 Nov 16	USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUR	EUB EUR 0.25% 27 Nov 16	EUR	XS0997474639	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000	
	USD	EUB USD 0.75% 12 Apr 17	USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUR	EUB EUR 0.75% 2 May 19	EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	USD	EUB USD 0.875% 15 Aug 17	USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUR	EUB EUR 0.13% 25 Jun 17	EUR	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	Private placements, foreign currencies	USD	EUB USD 8.0763% 1 Jun 15	USD	-	-	8,0763	1995-06-01	2015-06-01	20,0	101 270 000
		FRN	EU FRN USD 14 Mar 15	USD	XS0899755226	-	Floating	2013-03-14	2015-03-14	2,0	1 000 000 000
USD		EUB USD 0.25% 16 Oct 14	USD	XS0917630104	US87020DAH70	0,25	2013-04-16	2014-10-16	1,5	1 500 000 000	
USD		EUB USD 0.25% 13 Nov 14	USD	XS0928628287	US87020DAJ37	0,25	2013-05-13	2014-11-13	1,5	1 500 000 000	
USD		EUB USD 0.25% 15 Jan 15	USD	XS0946849782	US87020DAKJ00	0,25	2013-06-25	2015-01-15	1,6	1 500 000 000	
Inflation-linked bonds	SEK	SGB IL 3102 4% 1 Dec 20	3102	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	28 000 050 000	
	SEK	SGB IL 3103 3.5% 1 Dec 28	3103	SE0000479453	-	3,5	1998-06-23	2028-12-01	30,5	3 000 000	
	SEK	SGB IL 3104 3.5% 1 Dec 28	3104	SE0000556599	-	3,5	1999-04-19	2028-12-01	29,6	43 495 290 000	
	SEK	SGB IL 3105 3.5% 1 Dec 15	3105	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	24 285 760 000	
	SEK	SGB IL 3107 0.5% 1 Jun 17	3107	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	35 806 000 000	
	SEK	SGB IL 3108 0.25% 1 Jun 22	3108	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	28 155 000 000	
	SEK	SGB IL 3109 1% 1 Jun 25	3109	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	11 839 000 000	
	SEK	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	63 314 780 000	
Government bonds	SEK	SGB 1049 4.5% 12 Aug 15	1049	SE0001250135	-	4,5	2004-09-06	2015-08-12	10,9	72 490 115 000	
	SEK	SGB 1050 3% 12 Jul 16	1050	SE0001517699	-	3	2005-09-19	2016-07-12	10,8	53 238 900 000	
	SEK	SGB 1051 3.75% 12 Aug 17	1051	SE0001811399	-	3,75	2006-09-15	2017-08-12	10,9	62 025 775 000	
	SEK	SGB 1052 4.25% 12 Mar 19	1052	SE0002241083	-	4,25	2007-11-21	2019-03-12	11,3	93 307 120 000	
	SEK	SGB 1053 3.5% 30 Mar 39	1053	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 750 450 000	
	SEK	SGB 1054 3.5% 1 Jun 22	1054	SE0003784461	-	3,5	2011-02-09	2022-06-01	11,3	62 130 500 000	
	SEK	SGB 1056 2.25% 1 Jun 32	1056	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	11 000 000 000	
	SEK	SGB 1057 1.5% 13 Nov 23	1057	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	61 514 000 000	
	SEK	SGB 1058 2.5% 12 May 25	1058	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	45 310 000 000	

## 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.

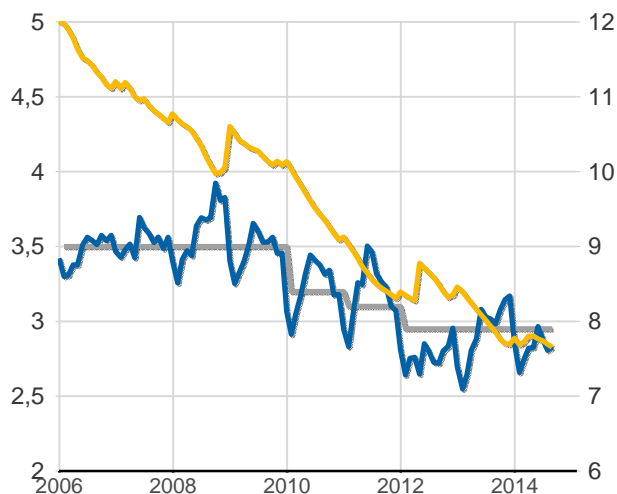
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### 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	183 053 855 233	17,5	0,13	183 448 138 083	15,0	0,13
Inflation-linked krona debt	197 024 613 020	18,8	7,10	278 376 765 872	22,7	7,65
Nominal krona debt	664 478 912 650	63,6	4,02	760 810 669 695	62,2	2,83
	<b>1 044 557 380 903</b>	<b>100,0</b>	<b>4,04</b>	<b>1 222 635 573 650</b>	<b>100,0</b>	<b>3,58</b>

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

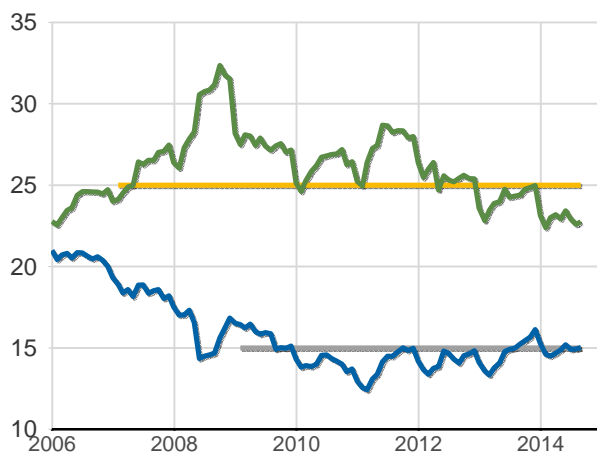
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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 % (±2 percentage points) from 1 January 2009