



# Sweden's Central Government Debt

28 February 2014

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>-39 708 407 841</b>	<b>1 237 359 786 303</b>
Accrued inflation compensation	-1 029 940 565	27 438 730 471
Exchange rate effect	-3 864 006 051	-19 357 324 427
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>-44 602 354 456</b>	<b>1 245 441 192 347</b>
Assets on the money market, current exchange rate	-1 312 845 902	1 853 023 278
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-45 915 200 358</b>	<b>1 247 294 215 625</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	9 487 027 766	-200 173 644 920
Money market assets	1 312 845 902	-1 853 023 278
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>-35 115 326 691</b>	<b>1 045 267 547 428</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	0,2	0,2		0	77 750 085 000
SGB 1049 4.5% 12 Aug 15	2004-09-06	1,5	1,4		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	2,4	2,3		0	51 488 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	3,5	3,2		0	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	5,0	4,5		3 500 000 000	86 807 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,8	5,9		0	45 064 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	8,3	7,2		0	62 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	9,7	9,0		-8 337 000 000	79 325 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	11,2	9,7		10 000 000 000	23 500 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	18,3	14,7		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	25,1	17,0		0	42 250 450 000
		<b>6,5</b>	<b>5,4</b>		<b>5 163 000 000</b>	<b>613 832 725 000</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	0,1	0,1	920 629 295	4 169 519 295	0	3 248 890 000
SGB IL 3105 3.5% 1 Dec 15	1999-04-28	1,8	1,7	7 422 115 802	40 008 875 802	-1 241 000 000	32 586 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	3,3	3,2	1 311 607 860	35 617 607 860	-100 000 000	34 306 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,8	6,1	7 601 909 612	34 428 959 612	-3 221 000 000	26 827 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	8,3	8,2	261 872 976	25 164 872 976	72 000 000	24 903 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	11,3	10,6	8 039 402	7 157 039 402	7 149 000 000	7 149 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,8	12,2	9 896 900 712	53 349 190 712	36 000 000	43 452 290 000
		<b>7,4</b>	<b>7,0</b>	<b>27 423 075 659</b>	<b>199 896 065 659</b>	<b>2 695 000 000</b>	<b>172 472 990 000</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	0,3	0,3	1 500 000 000	9 608 175 000	0	9 503 850 000
EUB USD 0.375% 18 May 15	2012-05-18	1,2	1,2	2 250 000 000	14 412 262 500	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,8	1,8	1 000 000 000	6 405 450 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	2,1	2,1	1 000 000 000	6 405 450 000	0	6 481 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,7	2,7	3 000 000 000	19 216 350 000	0	19 541 100 000
EUB USD 1% 27 Feb 18	2013-02-27	4,0	3,9	3 000 000 000	19 216 350 000	0	18 877 500 000
EUB EUR 3.125% 7 May 14	2009-05-07	0,2	0,2	4 000 000 000	35 384 986 880	0	42 821 148 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	1,0	1,0	1 500 000 000	13 269 370 080	0	13 183 164 000
EUB EUR 0.25% 27 Nov 16	2013-11-27	2,7	2,7	1 000 000 000	8 846 246 720	0	8 933 918 540
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,9	3,9	4 000 000 000	35 384 986 880	0	34 763 460 000
EUB AUD 5.75% 3 Mar 15	2005-03-03	1,0	1,0	200 000 000	1 146 319 332	0	1 121 528 800
		<b>2,1</b>	<b>2,1</b>		<b>169 295 947 392</b>	<b>0</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	1,8	1,7	0	79 804 710	0	65 000 000
Assigned bonds	<b>1,8</b>	<b>1,7</b>		<b>79 804 710</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.2% 6 Feb 14	-	-	0	0	-6 346 300 000	0
EUB USD 0.2% 11 Apr 14	0,1	0,1	1 000 000 000	6 405 450 000	0	6 566 800 000
EUB USD 0.25% 16 Oct 14	0,6	0,6	1 500 000 000	9 608 175 000	0	9 608 250 000
EUB USD 0.25% 13 Nov 14	0,7	0,7	1 500 000 000	9 608 175 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	0,9	0,9	1 500 000 000	9 608 175 000	0	9 720 000 000
EU FRN USD 14 Mar 15	1,0	0,0	1 000 000 000	6 405 450 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	1,3	1,2	101 270 000	648 679 922	0	737 397 505
Private placements, foreign currencies	<b>0,7</b>	<b>0,5</b>		<b>42 284 104 922</b>	<b>-6 346 300 000</b>	<b>42 865 147 505</b>
GBB GBP 9.75% 15 Sep 14	0,5	0,5	80 182 000	860 745 243	0	875 836 004
USB USD 11.125% 1 Jun 15	1,3	1,2	67 081 000	429 683 991	0	470 658 005
EUB USD 10.25% 1 Nov 15	1,7	0,2	7 586 000	48 591 744	0	59 481 826
ESB EUR 9.405% 28 Dec 26	12,8	9,2	60 101 210	531 670 132	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>4,2</b>	<b>4,1</b>		<b>1 870 691 110</b>	<b>0</b>	<b>1 940 075 832</b>
SGB IL 3103 3.5% 1 Dec 28	14,8	12,2	0	3 850 102	0	3 000 000
	<b>0,8</b>	<b>0,7</b>		<b>44 238 450 844</b>	<b>-6 346 300 000</b>	<b>44 873 223 337</b>

Sum: Capital market

1 511 700 000 1 008 570 657 677

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Feb 14	2013-11-08	-	-	-25 000 000 000	0
STB 19 Mar 14	2013-09-13	0,1	0,0	0	30 000 000 000
STB 16 Apr 14	2014-01-10	0,1	0,1	0	20 000 000 000
STB 21 May 14	2014-02-07	0,2	0,2	20 000 000 000	20 000 000 000
STB 18 Jun 14	2013-12-06	0,3	0,3	5 000 000 000	30 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>0</b>	<b>100 000 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, EUR	-	-	0	0	-16 042 574 792	0
Euro Commercial paper, USD	0,4	0,4	3 940 000 000	25 237 473 000	-22 992 003 000	25 621 759 000
	<b>0,4</b>	<b>0,4</b>		<b>25 237 473 000</b>	<b>-39 034 577 792</b>	<b>25 621 759 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	28 742 759	-171 003 420	16 808 448
Bank accounts, SEK	184 391	582 362	184 391
Deposits, SEK	29 273 000 000	-1 786 000 000	29 273 000 000
Deposits, accounts	<b>29 301 927 149</b>	<b>-1 956 421 059</b>	<b>29 289 992 839</b>
Repos, Government bonds	2 252 827 100	395 105 367	1 613 436 725
Repos, Inflation-linked bonds	25 333 424	1 228 474 355	25 333 424
Repos, T-bills	20 993 469	-982 438 481	-982 438 481
Repos, Swedish government papers	<b>2 299 153 993</b>	<b>641 141 241</b>	<b>656 331 668</b>
	<b>31 601 081 142</b>	<b>-1 315 279 818</b>	<b>29 946 324 507</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	15 288 968 206	-492 726 627	15 288 968 206
Credit Support Annex to ISDA, SEK	12 146 000 000	-147 000 000	12 146 000 000
Margins, CCP	633 516 011	442 815 536	633 516 011
Margins, Futures	0	104 387 588	-198 266 643
	<b>28 068 484 217</b>	<b>-92 523 503</b>	<b>27 870 217 575</b>

Sum: Money market

-40 442 381 113 183 438 301 082

## 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	0,1	0,1	2 900 000 000	-65 205 000	0	2 834 795 000
SLB 2010:2 1% 10 Nov 14	2010-11-17	0,7	0,7	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	1,1	1,1	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	1,7	1,7	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	2,1	2,0	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	3,1	3,1	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	4,2	4,2	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	4,7	4,6	2 100 000 000	-29 175 000	0	2 070 825 000
		<b>1,8</b>	<b>1,7</b>	<b>29 500 000 000</b>	<b>-471 095 000</b>	<b>0</b>	<b>29 028 905 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-49 977 389	335 590 854
National debt savings, nominal	-720 327 998	16 034 436 985
	<b>-770 305 387</b>	<b>16 370 027 839</b>

Sum: Retail market

-770 305 387 45 398 932 839

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-39 708 407 841 1 237 359 786 303

## 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	193 768 624 021	176 430 027 392	1,59	0,56	16,9
Inflation-linked debt	172 876 580 854	200 315 311 325	7,40	6,99	19,2
Nominal krona debt	668 772 208 710	668 522 208 710	5,12	3,64	64,0
	<b>1 035 417 413 585</b>	<b>1 045 267 547 428</b>	<b>4,71</b>	<b>3,84</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	613 832 725 000
T-bills	100 000 000 000
Retail market	45 063 341 985
Liquidity management	29 929 516 059
Foreign exchange forwards, SEK	14 067 109 656
Collateral	12 779 516 011
Swaps between SEK and foreign currencies	-146 900 000 000
	<b>668 772 208 710</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	172 472 990 000	27 423 075 659	199 896 065 659
National debt savings, inflation-linked	335 590 854	0	335 590 854
Assigned inflation-linked bonds	65 000 000	14 804 710	79 804 710
SGB IL 3103 3.5% 1 Dec 28	3 000 000	850 102	3 850 102
	<b>172 876 580 854</b>	<b>27 438 730 471</b>	<b>200 315 311 325</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	-8 095 771 948	169 295 947 392
Swaps between SEK and foreign currencies	146 900 000 000	-9 509 992 336	137 390 007 664
Other foreign currency debt	44 768 554 468	-1 122 406 065	43 646 148 403
Commercial paper, foreign currencies	25 621 759 000	-384 286 000	25 237 473 000
Collateral	15 090 701 564	-0	15 090 701 564
Liquidity management	16 808 448	0	16 808 448
Interest rate derivatives	-11 436 425	226 887	-11 209 537
Foreign exchange forwards, SEK	-14 067 109 656	4 905 034	-14 062 204 622
On-lending	-201 942 372 718	1 768 727 798	-200 173 644 920
	<b>193 768 624 021</b>	<b>-17 338 596 629</b>	<b>176 430 027 392</b>

Foreign currency debt excluding on-lending	395 710 996 739	-19 107 324 427	376 603 672 312
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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	8 900 000 000	7 250 000 000	16 150 000 000
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	18 550 000 000	7 750 000 000	26 300 000 000
2019	10 050 000 000	25 300 000 000	35 350 000 000
2020	13 700 000 000	7 750 000 000	21 450 000 000
2021	20 750 000 000	9 750 000 000	30 500 000 000
2022	8 250 000 000	12 000 000 000	20 250 000 000
2023	3 400 000 000	5 000 000 000	8 400 000 000
2024	1 250 000 000	2 500 000 000	3 750 000 000
	<b>133 850 000 000</b>	<b>132 350 000 000</b>	<b>266 200 000 000</b>

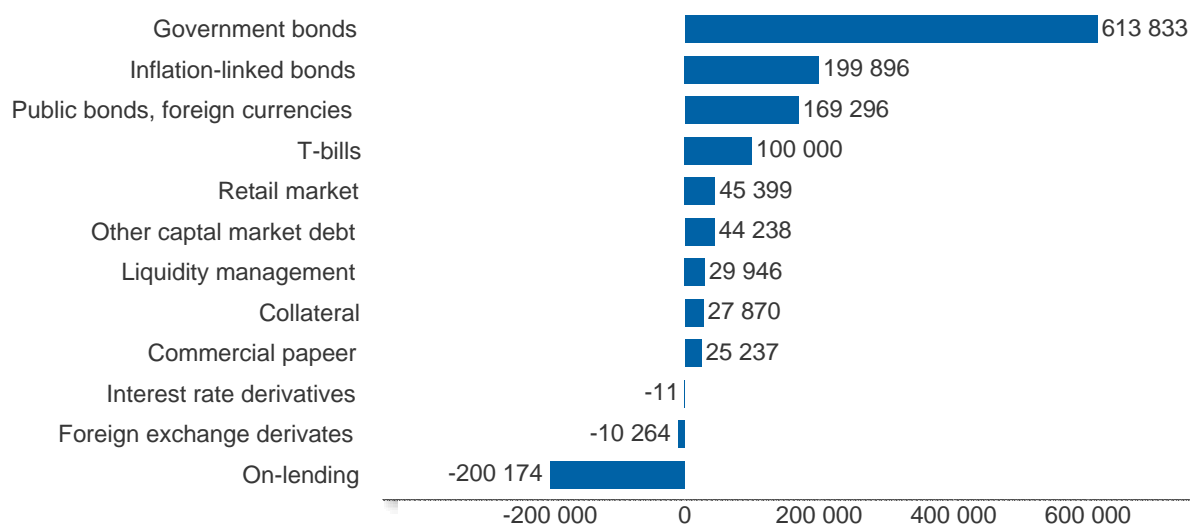
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 434 968 206	27 434 968 206	0	0
Deposits, accounts	29 289 992 839	29 301 927 149	-11 934 310	-11 934 310
Margins, CCP	633 516 011	633 516 011	0	0
Margins, Futures	-198 266 643	0	-198 266 643	-198 266 643
Repos, Swedish government papers	656 331 668	2 299 153 993	-1 642 822 325	-1 642 822 325
	<b>57 816 542 082</b>	<b>59 669 565 360</b>	<b>-1 853 023 278</b>	<b>-1 853 023 278</b>

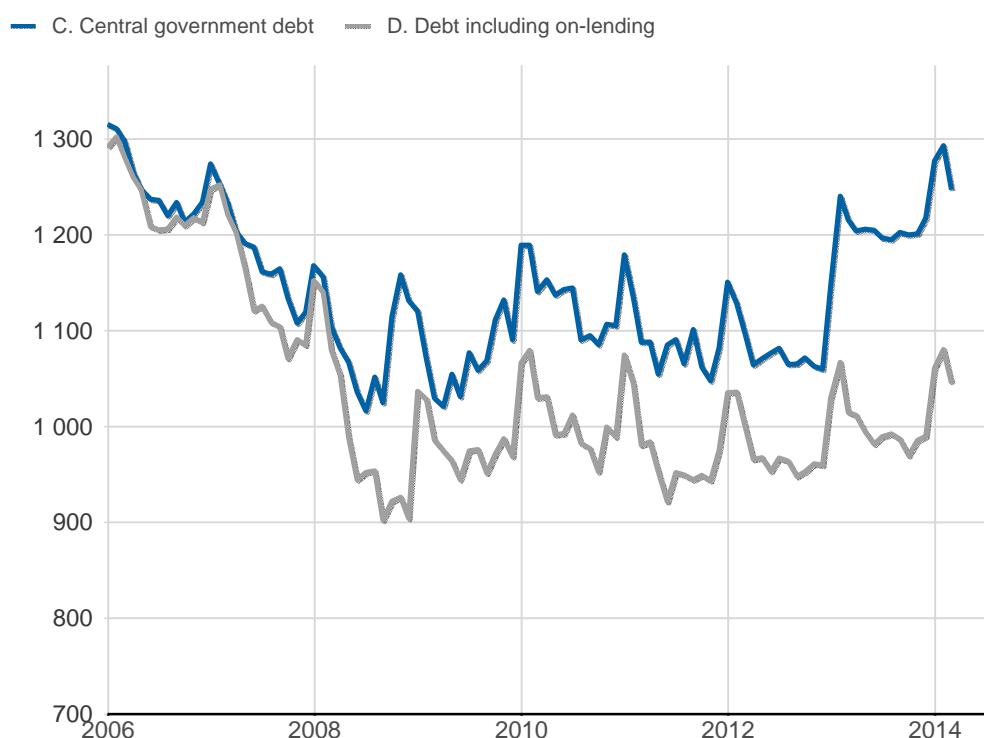
## Overview of central government's debt, SEK mn

	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	613 833	613 833	49,3	6,5	5,4	613 833	613 833	58,7	669 142
Inflation-linked bonds	172 473	199 896	16,1	7,4	7,0	199 896	199 896	19,1	229 151
Public bonds, foreign currencies	177 392	169 296	13,6	2,1	2,1	169 296	169 296	16,2	170 624
Other capital market debt	44 873	44 238	3,6	0,8	0,7	44 238	44 238	4,2	44 952
<b>Capital market</b>	<b>1 008 571</b>	<b>1 027 263</b>	<b>82,5</b>	<b>5,7</b>	<b>5,0</b>	<b>1 027 263</b>	<b>1 027 263</b>	<b>98,3</b>	<b>1 113 868</b>
T-bills	100 000	100 000	8,0	0,2	0,2	100 000	100 000	9,6	99 892
Collateral	27 870	27 870	2,2	0,0	0,0	28 068	27 870	2,7	28 004
Commercial paper, foreign currencies	25 622	25 237	2,0	0,4	0,4	25 237	25 237	2,4	25 216
Liquidity management	29 946	29 946	2,4	0,0	0,0	31 601	29 946	2,9	29 946
<b>Money market</b>	<b>183 438</b>	<b>183 054</b>	<b>14,7</b>	<b>0,1</b>	<b>0,1</b>	<b>184 907</b>	<b>183 054</b>	<b>17,5</b>	<b>183 059</b>
Lottery bonds	29 029	29 029	2,3	1,8	1,7	29 029	29 029	2,8	29 166
National debt savings	16 370	16 370	1,3	1,6	1,6	16 370	16 370	1,6	16 186
<b>Retail market</b>	<b>45 399</b>	<b>45 399</b>	<b>3,6</b>	<b>1,7</b>	<b>1,7</b>	<b>45 399</b>	<b>45 399</b>	<b>4,3</b>	<b>45 352</b>
Interest rate derivatives	-11	-11	-0,0	-	50,2	-11	-11	-0,0	-9 963
Foreign exchange derivatives	-37	-10 264	-0,8	-	27,8	-10 264	-10 264	-1,0	-20 845
<b>Derivatives market</b>	<b>-48</b>	<b>-10 275</b>	<b>-0,8</b>	<b>-</b>	<b>35,1</b>	<b>-10 275</b>	<b>-10 275</b>	<b>-1,0</b>	<b>-30 808</b>
On-lending	0	0	0,0	-	-	0	-200 174	-19,2	0
	<b>1 237 360</b>	<b>1 245 441</b>	<b>100,0</b>	<b>4,7</b>	<b>3,5</b>	<b>1 247 294</b>	<b>1 045 268</b>	<b>100,0</b>	<b>1 311 471</b>

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

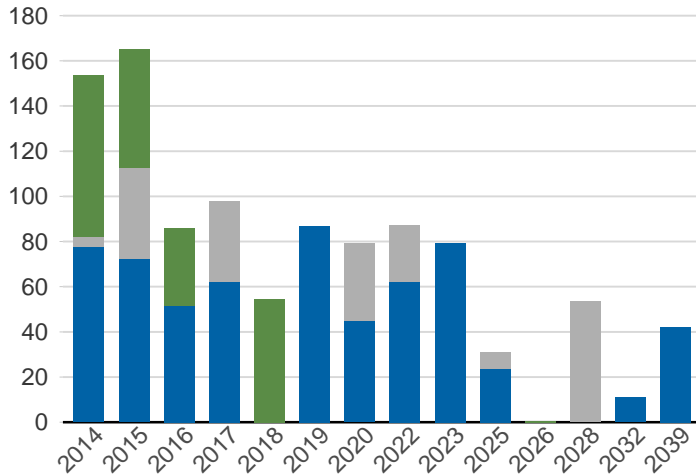


## Central government debt and Debt including on-lending and money market assets, SEK bn



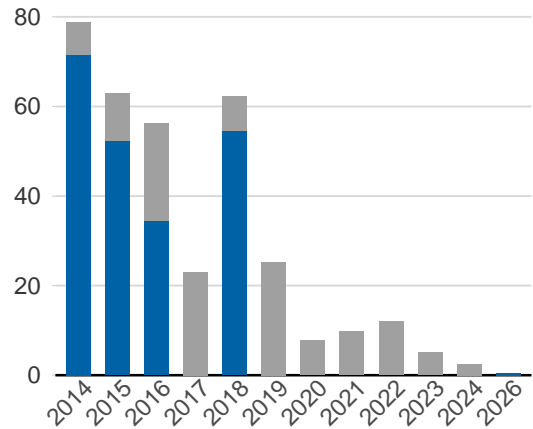
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

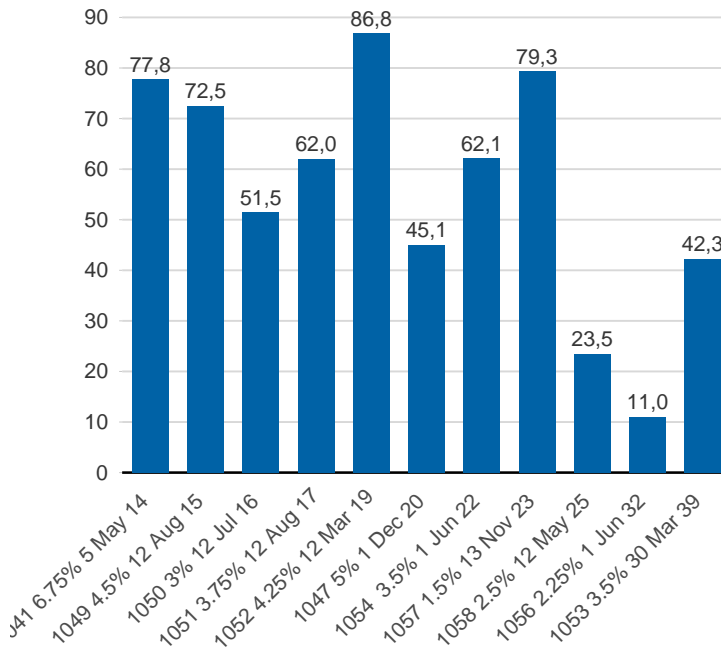


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

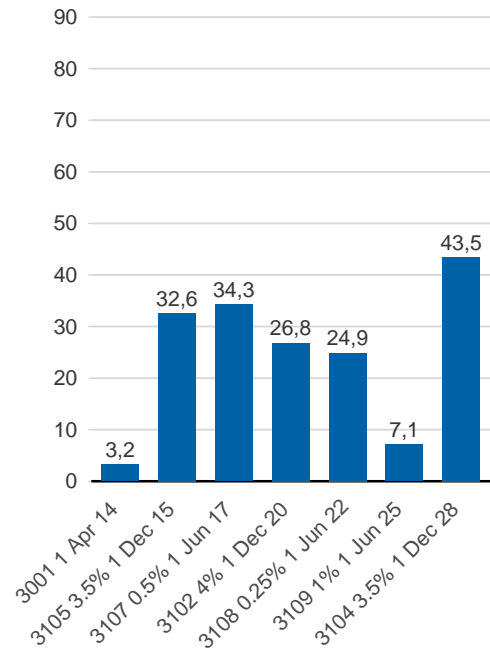
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



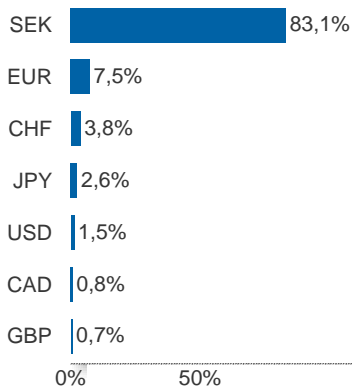
**Government bonds, nominal, SEK bn**



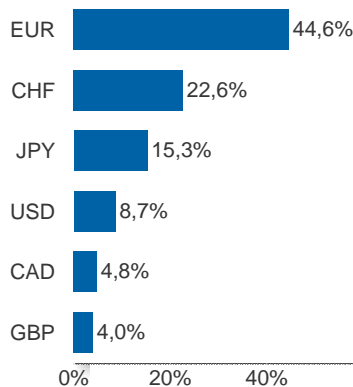
**Inflation-linked bonds, nominal, SEK bn**



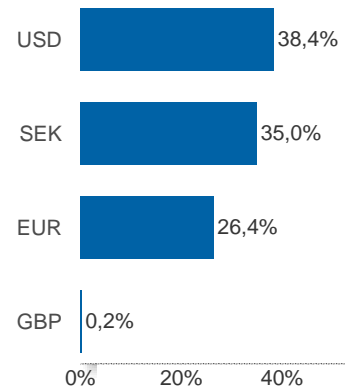
**Foreign currency exposure including on-lending, %**



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

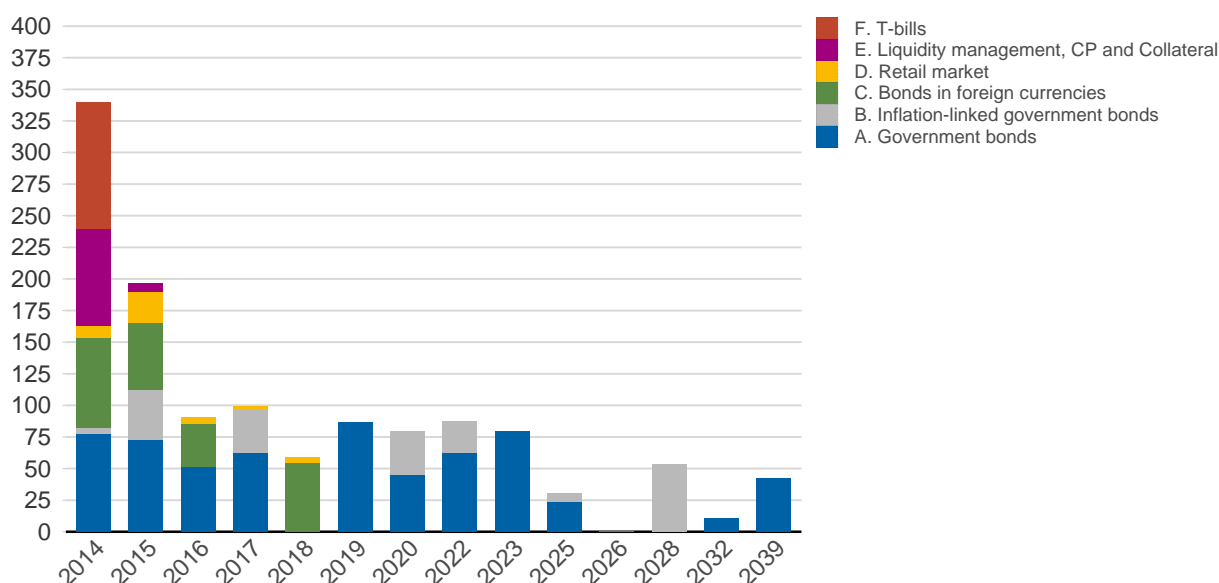


**Financing of the foreign currency debt, including on-lending, %**



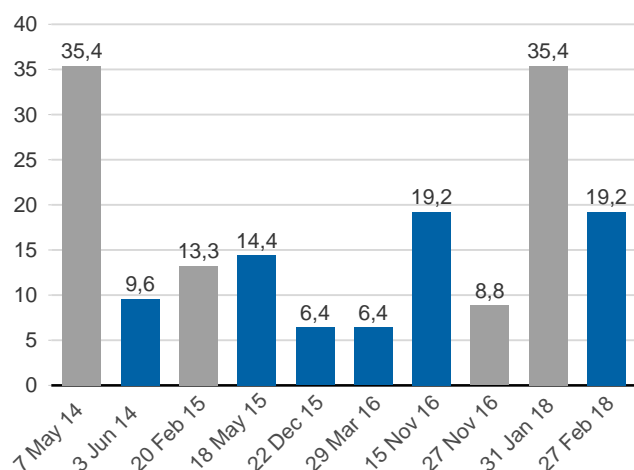
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



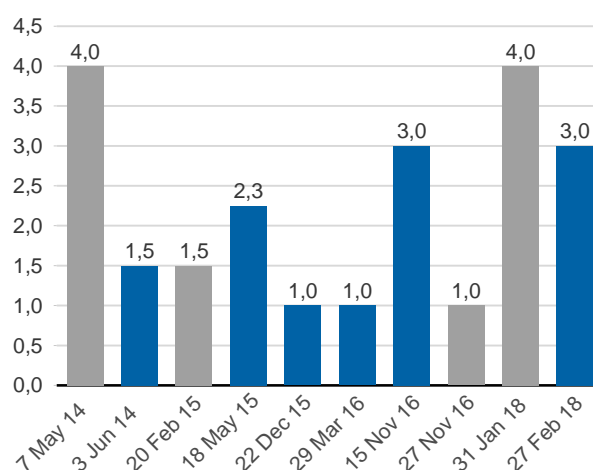
## Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	1 813 480 578
On-lending to Ireland	600 000 000	0	5 242 515 794	5 307 748 032
On-lending to the Riksbank, capital market	5 500 000 000	18 603 000 000	169 139 092 532	167 814 943 310
On-lending to the Riksbank, money market	0	3 940 000 000	25 621 759 000	25 237 473 000
	<b>6 305 000 000</b>	<b>22 543 000 000</b>	<b>201 942 372 718</b>	<b>200 173 644 920</b>

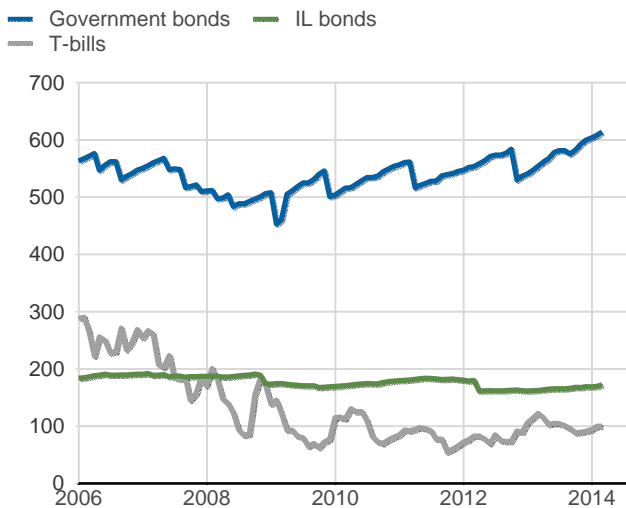
## On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	25 237 473 000	167 814 943 310	193 052 416 310

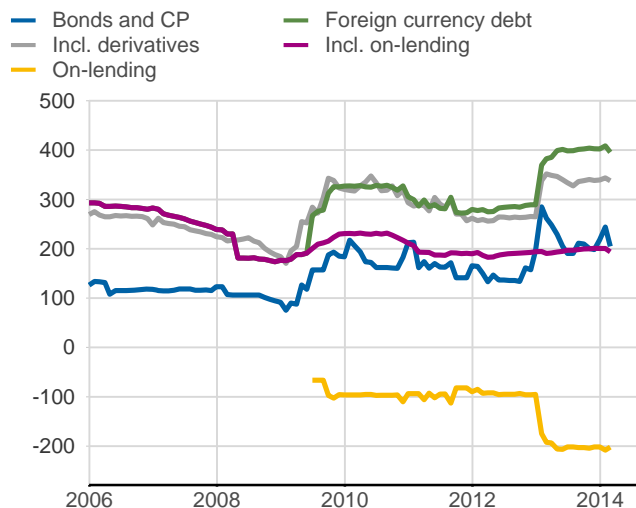
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-03-24	6 506 850 000	0	6 506 850 000
2014-04-11	0	6 566 800 000	6 566 800 000
2014-05-27	12 690 609 000	0	12 690 609 000
2014-06-03	0	9 503 850 000	9 503 850 000
2014-10-16	0	9 608 250 000	9 608 250 000
2014-11-13	0	9 795 000 000	9 795 000 000
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	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
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>25 621 759 000</b>	<b>169 139 092 532</b>	<b>194 760 851 532</b>

Maturity date	Dollar	Euro
2014-03-24	1 000 000 000	0
2014-04-11	1 000 000 000	0
2014-05-27	1 940 000 000	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
2015-01-27	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
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**



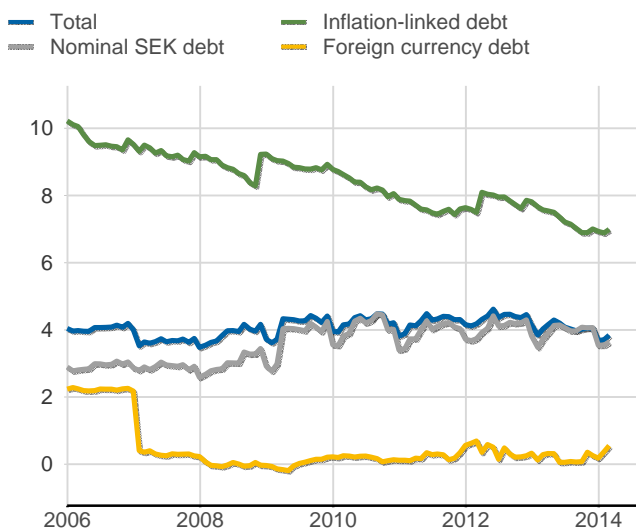
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



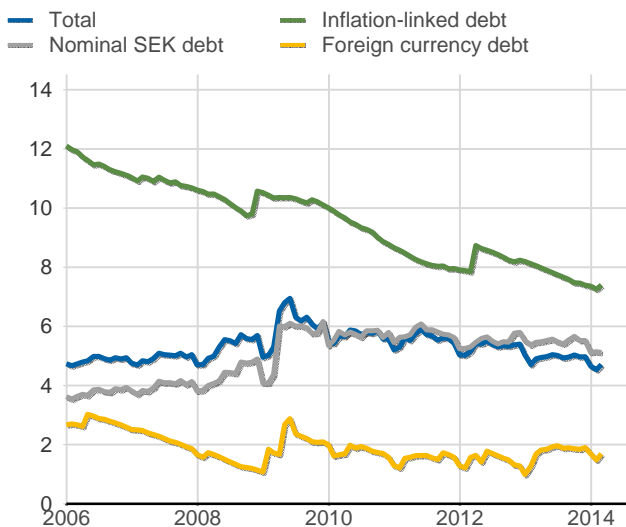
**Debt shares, including on-lending, per cent**



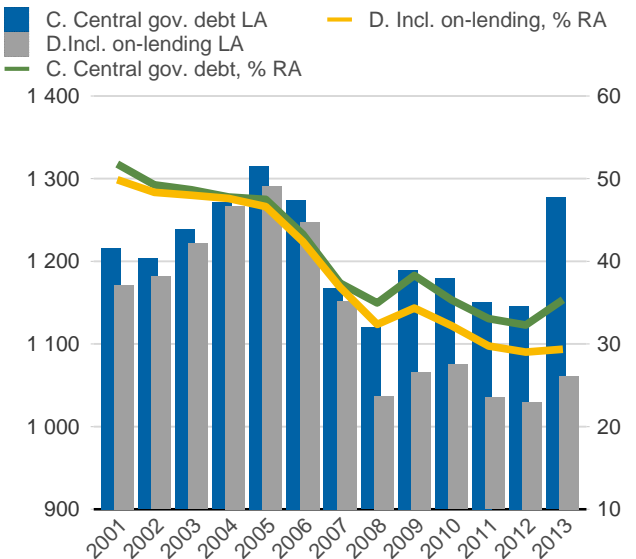
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

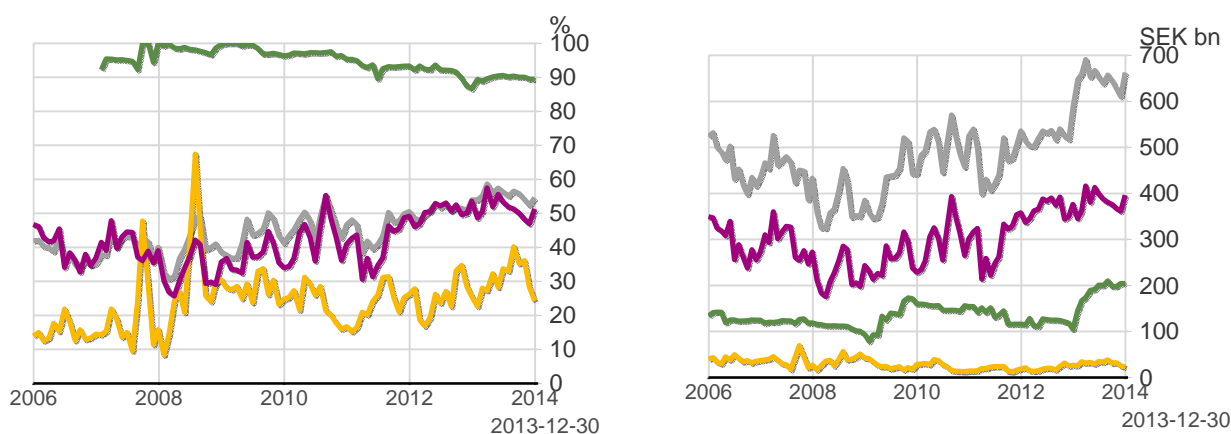


## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	613 832 725 000	49,6	606 651 203 814	58,6	7 181 521 186
	Inflation-linked bonds	172 472 990 000	13,9	172 472 990 000	16,7	0
	T-bills	100 000 000 000	8,1	100 000 000 000	9,7	0
	Liquidity management	29 929 516 059	2,4	29 929 516 059	2,9	0
	Lottery bonds	29 028 905 000	2,3	29 028 905 000	2,8	0
	Collateral	12 779 516 011	1,0	12 779 516 011	1,2	0
	National debt savings	16 370 027 839	1,3	16 370 027 839	1,6	0
	Other capital market debt	68 000 000 000	0,0	68 000 000 000	0,0	0
			<b>974 481 679 908</b>	<b>78,8</b>	<b>967 300 158 722</b>	<b>93,4</b>
Foreign currency debt	Bonds in foreign currencies	222 196 942 677	18,0	53 057 850 145	5,1	169 139 092 532
	Liquidity management	16 808 448	0,0	16 808 448	0,0	0
	Collateral	15 090 701 564	1,2	15 090 701 564	1,5	0
	Commercial paper	25 621 759 000	2,1	0	0,0	25 621 759 000
		<b>262 926 211 689</b>	<b>21,2</b>	<b>68 165 360 157</b>	<b>6,6</b>	<b>194 760 851 532</b>
		<b>1 237 407 891 597</b>	<b>100,0</b>	<b>1 035 465 518 879</b>	<b>100,0</b>	<b>201 942 372 718</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
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	3101	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	26 827 050 000
	SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		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	43 452 290 000
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955		3,5	1999-04-28	2015-12-01	16,6	32 586 760 000
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669		0,5	2010-09-23	2017-06-01	6,7	34 306 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084		0,25	2011-09-15	2022-06-01	10,7	24 903 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550		1	2014-02-11	2025-06-01	11,3	7 149 000 000
	SGB 1041 6.75% 5 May 14	1041	SEK	SE0000412389		6,75	1997-05-05	2014-05-05	17,0	77 750 085 000
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		5	2004-01-28	2020-12-01	16,9	45 064 780 000
Government bonds	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	86 807 120 000
	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	79 325 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		2,5	2014-02-03	2025-05-12	11,3	23 500 000 000

## 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.

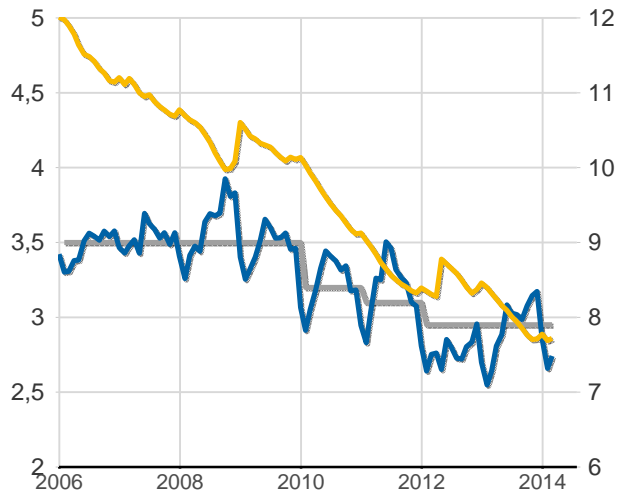
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

	Nominal amount incl. on-lending	Shares monthly average	Duration	Cash flows	Shares monthly average	IRP
Foreign currency debt	176 446 100 726	17,0	0,10	176 994 333 091	14,5	0,10
Inflation-linked krona debt	200 315 311 325	19,2	6,95	282 572 104 872	23,0	7,72
Nominal krona debt	668 522 208 710	63,8	3,66	770 413 626 632	62,5	2,74
	<b>1 045 283 620 761</b>	<b>100,0</b>	<b>3,77</b>	<b>1 229 980 064 596</b>	<b>100,0</b>	<b>3,57</b>

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

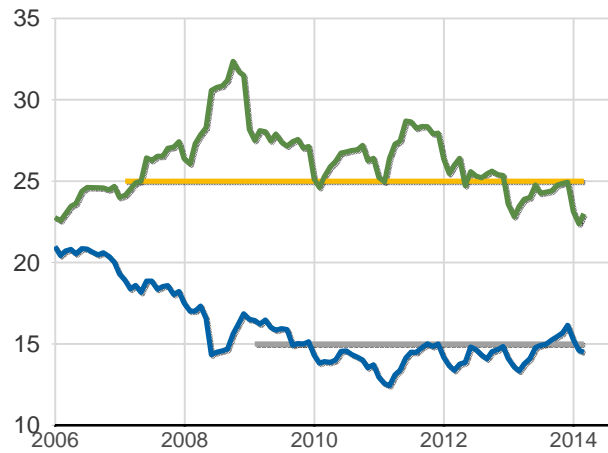
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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