



Sweden's Central Government Debt

31 July 2014

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. money market assets	-6 104 540 189	1 216 605 950 126
Accrued inflation compensation	79 334 822	24 934 382 500
Exchange rate effect	6 608 739 064	9 674 922 187
B. Nominal amount at current exchange rate incl. money market assets and inflation compensation	583 533 696	1 251 215 254 813
Assets on the money market, current exchange rate	2 365 454 448	6 378 980 912
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	2 948 988 144	1 257 594 235 725

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS

	Change from previous month	Outstanding amount, SEK
On-lending	-3 229 760 388	-212 094 224 368
Money market assets	-2 365 454 448	-6 378 980 912
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS	-2 646 226 691	1 039 121 030 445

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	1,0	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	2,0	1,9	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	4,6	4,2	0	93 307 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,3	5,5	0	58 064 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,8	7,0	0	62 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	9,3	8,6	0	61 514 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,8	9,6	0	43 560 000 000
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	24,7	17,6	0	43 750 450 000
		7,1	6,1	0	561 081 640 000

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	1,3	5 605 012 940	30 390 772 940	-50 000 000	24 785 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,8	2,8	1 351 042 457	38 007 042 457	-2 050 000 000	36 656 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,3	5,7	7 877 404 767	35 844 454 767	32 000 000	27 967 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,8	7,8	257 703 857	28 338 703 857	628 000 000	28 081 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,8	10,3	-1 950 393	9 674 049 607	69 000 000	9 676 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,3	11,9	9 829 624 870	53 296 914 870	15 000 000	43 467 290 000
		7,4	7,1	24 918 838 499	195 551 938 499	-1 356 000 000	170 633 100 000

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	0,8	0,8	2 250 000 000	15 511 162 500	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,4	1,4	1 000 000 000	6 893 850 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	1,7	1,7	1 000 000 000	6 893 850 000	0	6 481 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,3	2,3	3 000 000 000	20 681 550 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,7	2,7	2 000 000 000	13 787 700 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	3,0	3,0	1 500 000 000	10 340 775 000	0	9 863 025 000
EUB USD 1% 27 Feb 18	2013-02-27	3,6	3,5	3 000 000 000	20 681 550 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,6	0,5	1 500 000 000	13 837 508 070	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	2,3	2,3	1 000 000 000	9 225 005 380	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,9	2,9	500 000 000	4 612 502 690	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,5	3,4	4 000 000 000	36 900 021 520	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,8	4,7	2 250 000 000	20 756 262 105	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,6	0,6	200 000 000	1 281 635 654	0	1 121 528 800
		2,7	2,7		181 403 372 919	0	172 493 811 548

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	1,3	0	79 698 998	0	65 000 000
Assigned bonds	1,3	1,3		79 698 998	0	65 000 000
EUB USD 0.25% 16 Oct 14	0,2	0,2	1 500 000 000	10 340 775 000	0	9 608 250 000
EUB USD 0.25% 13 Nov 14	0,3	0,3	1 500 000 000	10 340 775 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	0,5	0,4	1 500 000 000	10 340 775 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,6	0,0	1 000 000 000	6 893 850 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,8	0,8	101 270 000	698 140 190	0	737 397 505
Private placements, foreign currencies	0,4	0,3		38 614 315 190	0	36 298 347 505
GBB GBP 9.75% 15 Sep 14	0,1	0,1	80 182 000	932 787 024	0	875 836 004
USB USD 11.125% 1 Jun 15	0,8	0,8	67 081 000	462 446 352	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,4	8,9	60 101 210	554 433 986	0	534 099 996
Publ. bonds, for. currencies, smaller size	3,8	3,9		1 949 667 362	0	1 880 594 006
SGB IL 3103 3.5% 1 Dec 28	14,3	11,9	0	3 845 002	0	3 000 000
	0,5	0,5		40 647 526 551	0	38 246 941 511

Sum: Capital market

-1 356 000 000 942 455 493 058

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Jul 14	2014-04-04	-	-	-20 000 000 000	0
STB 20 Aug 14	2014-05-02	0,1	0,0	5 500 000 000	35 500 000 000
STB 17 Sep 14	2014-03-07	0,1	0,1	3 950 000 000	53 950 000 000
STB 15 Oct 14	2014-07-04	0,2	0,2	10 000 000 000	10 000 000 000
STB 17 Dec 14	2014-06-13	0,4	0,4	5 000 000 000	25 000 000 000
		0,2	0,2	4 450 000 000	124 450 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	10 800 000 000	74 453 580 000	3 439 040 000	72 021 130 000
	0,2	0,2		74 453 580 000	3 439 040 000	72 021 130 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	41 835 137	-120 777 682	14 973 116
Bank accounts, SEK	370 929	2 650	370 929
Deposits, SEK	6 371 000 000	-4 917 000 000	6 371 000 000
Deposits, accounts	6 413 206 066	-5 037 775 033	6 386 344 045
Repos, Government bonds	4 717 998 916	-2 096 663 339	2 838 106 181
Repos, Inflation-linked bonds	642 659 657	-9 044 734 127	-1 942 978 509
Repos, T-bills	0	882 043 102	0
Repos, Swedish government papers	5 360 658 573	-10 259 354 364	895 127 672
	11 773 864 639	-15 297 129 397	7 281 471 717

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	14 743 403 598	1 346 263 406	14 743 403 598
Credit Support Annex to ISDA, SEK	12 270 000 000	1 026 000 000	12 270 000 000
Margins, CCP	2 856 255 900	614 352 976	1 214 473 817
Margins, Futures	0	1 024 812	-244 805 907
	29 869 659 498	2 987 641 195	27 983 071 508

Sum: Money market

-4 420 448 202 231 735 673 226

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	0,3	0,3	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,7	0,7	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	1,3	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	1,7	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	2,7	2,7	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,8	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	4,3	4,2	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,8	4,7	2 100 000 000	-63 635 000	0	2 036 365 000
		1,8	1,7	28 700 000 000	-469 525 000	0	28 230 475 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-8 229 092	264 662 875
National debt savings, nominal	-319 297 144	13 980 212 536
	-327 526 236	14 244 875 410

Sum: Retail market

-327 526 236 42 475 350 410

ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-6 104 540 189 1 216 605 950 126

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	184 872 756 696	183 119 137 841	1,71	0,62	17,6
Inflation-linked debt	170 965 762 875	195 900 145 374	7,39	7,09	18,9
Nominal krona debt	660 351 747 230	660 101 747 230	5,43	3,95	63,5
	1 016 190 266 801	1 039 121 030 445	4,76	4,07	100,0

Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	561 081 640 000
T-bills	124 450 000 000
Foreign exchange forwards, SEK	56 758 447 276
Retail market	42 210 687 536
Collateral	13 484 473 817
Liquidity management	7 266 498 601
Swaps between SEK and foreign currencies	-144 900 000 000
	660 351 747 230

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	170 633 100 000	24 918 838 499	195 551 938 499
National debt savings, inflation-linked	264 662 875	0	264 662 875
Assigned inflation-linked bonds	65 000 000	14 698 998	79 698 998
SGB IL 3103 3.5% 1 Dec 28	3 000 000	845 002	3 845 002
	170 965 762 875	24 934 382 500	195 900 145 374

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	8 909 561 372	181 403 372 919
Swaps between SEK and foreign currencies	144 900 000 000	-3 060 815 471	141 839 184 529
Commercial paper, foreign currencies	72 021 130 000	2 432 450 000	74 453 580 000
Other foreign currency debt	38 130 170 866	2 875 721 075	41 005 891 941
Collateral	14 498 597 692	0	14 498 597 692
Liquidity management	14 973 116	-0	14 973 116
Interest rate derivatives	-11 795 923	-483 747	-12 279 670
Foreign exchange forwards, SEK	-56 758 447 276	-1 231 511 041	-57 989 958 317
On-lending	-200 415 683 326	-11 678 541 043	-212 094 224 368
	184 872 756 696	-1 753 618 855	183 119 137 841

Foreign currency debt excluding on-lending	385 288 440 022	9 924 922 187	395 213 362 209
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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	2 900 000 000	3 750 000 000	6 650 000 000
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	11 100 000 000	25 300 000 000	36 400 000 000
2020	15 950 000 000	7 750 000 000	23 700 000 000
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
	135 650 000 000	130 350 000 000	266 000 000 000

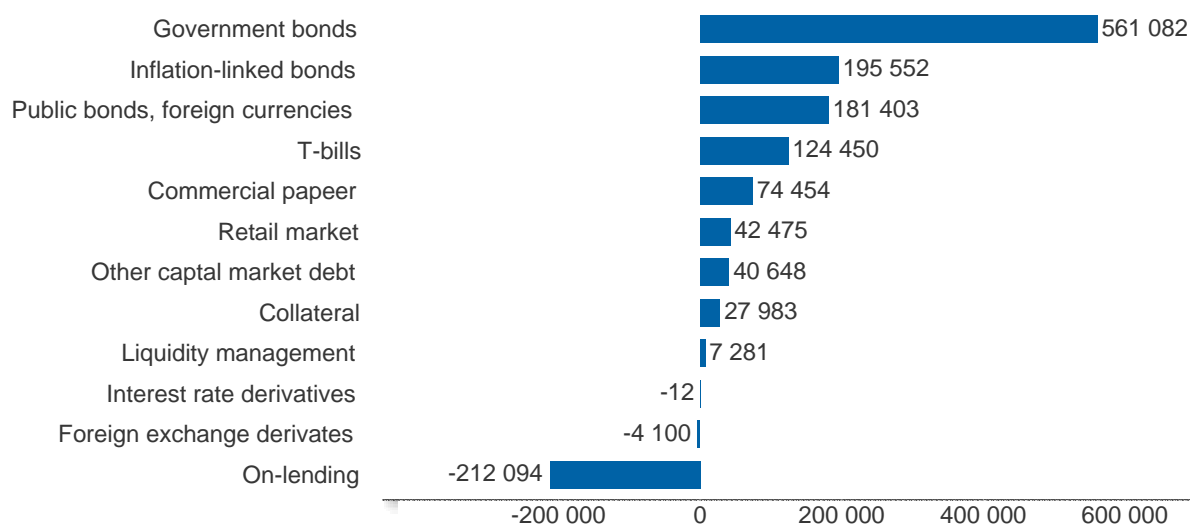
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 013 403 598	27 013 403 598	0	0
Deposits, accounts	6 386 344 045	6 413 206 066	-26 862 021	-26 862 021
Margins, CCP	1 214 473 817	2 856 255 900	-1 641 782 083	-1 641 782 083
Margins, Futures	-244 805 907	0	-244 805 907	-244 805 907
Repos, Swedish government papers	895 127 672	5 360 658 573	-4 465 530 901	-4 465 530 901
	35 264 543 226	41 643 524 137	-6 378 980 912	-6 378 980 912

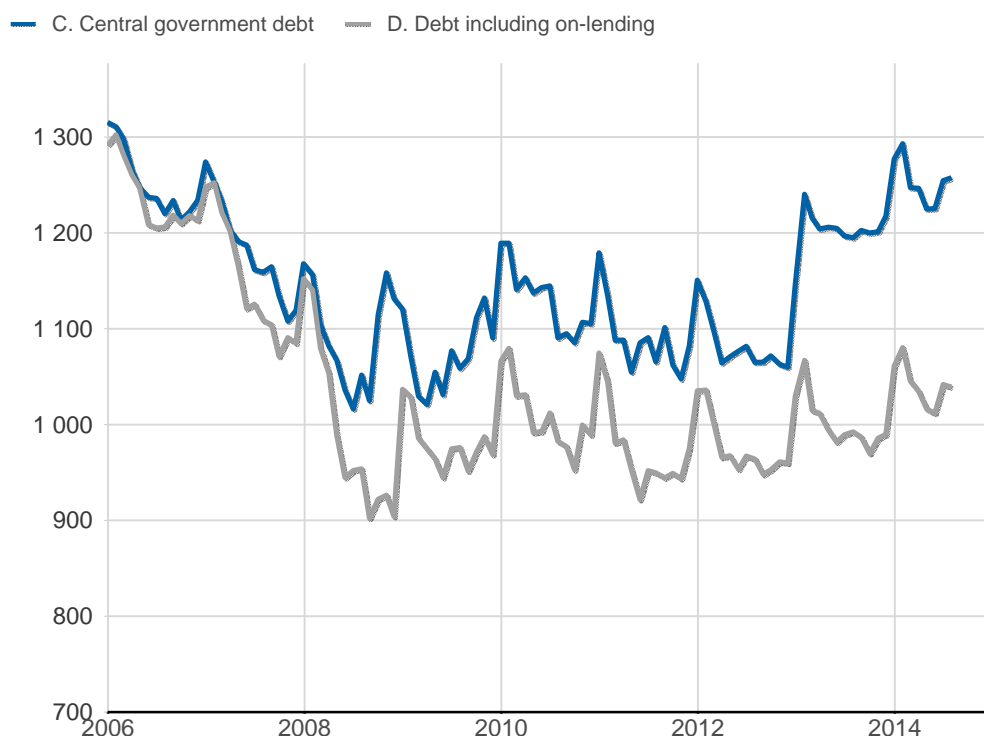
Overview of central government's debt, SEK mn

	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	561 082	561 082	44,8	7,1	6,1	561 082	561 082	54,0	635 838
Inflation-linked bonds	170 633	195 552	15,6	7,4	7,1	195 552	195 552	18,8	236 923
Public bonds, foreign currencies	172 494	181 403	14,5	2,7	2,7	181 403	181 403	17,5	182 065
Other capital market debt	38 247	40 648	3,2	0,5	0,5	40 648	40 648	3,9	41 352
Capital market	942 455	978 684	78,2	6,0	5,5	978 684	978 684	94,2	1 096 178
T-bills	124 450	124 450	9,9	0,2	0,2	124 450	124 450	12,0	124 417
Commercial paper, foreign currencies	72 021	74 454	6,0	0,2	0,2	74 454	74 454	7,2	74 428
Collateral	27 983	27 983	2,2	0,0	0,0	29 870	27 983	2,7	28 111
Liquidity management	7 281	7 281	0,6	0,0	0,0	11 774	7 281	0,7	7 281
Money market	231 736	234 168	18,7	0,1	0,1	240 547	234 168	22,5	234 238
Lottery bonds	28 230	28 230	2,3	1,8	1,7	28 230	28 230	2,7	28 597
National debt savings	14 245	14 245	1,1	1,4	1,3	14 245	14 245	1,4	14 205
Retail market	42 475	42 475	3,4	1,6	1,6	42 475	42 475	4,1	42 802
Foreign exchange derivatives	-49	-4 100	-0,3	-	29,8	-4 100	-4 100	-0,4	-18 712
Interest rate derivatives	-12	-12	-0,0	-	48,5	-12	-12	-0,0	-12 615
Derivatives market	-61	-4 113	-0,3	-	37,4	-4 113	-4 113	-0,4	-31 327
On-lending	0	0	0,0	-	-	0	-212 094	-20,4	0
	1 216 606	1 251 215	100,0	4,8	3,7	1 257 594	1 039 121	100,0	1 341 890

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

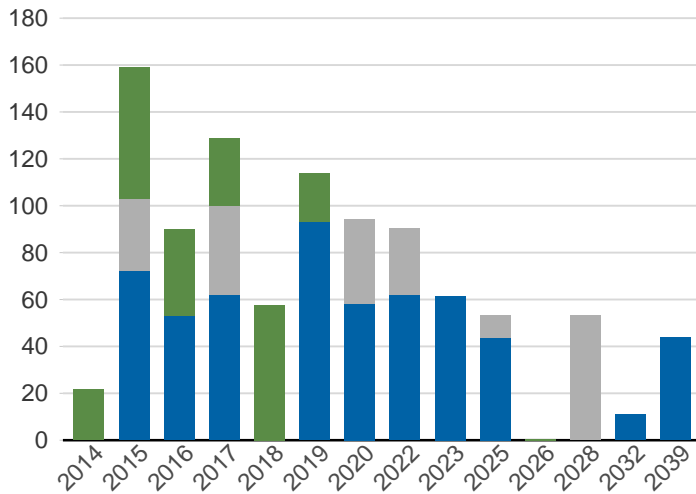


Central government debt and Debt including on-lending and money market assets, SEK bn



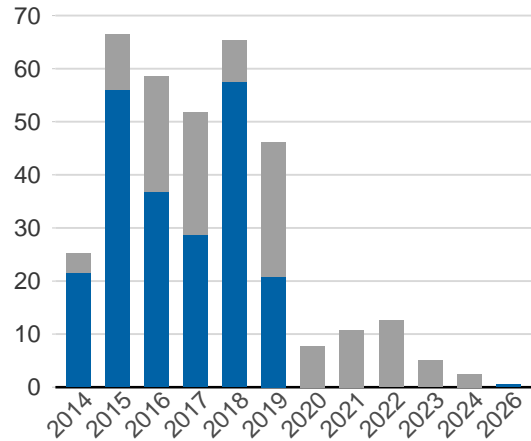
Capital market maturities, current exchange rate incl. inflation compensation, SEK bn

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

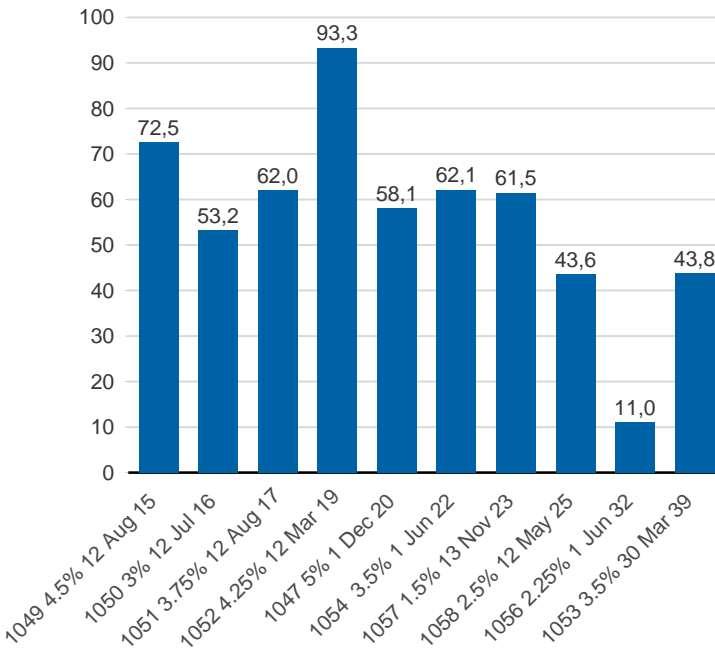


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

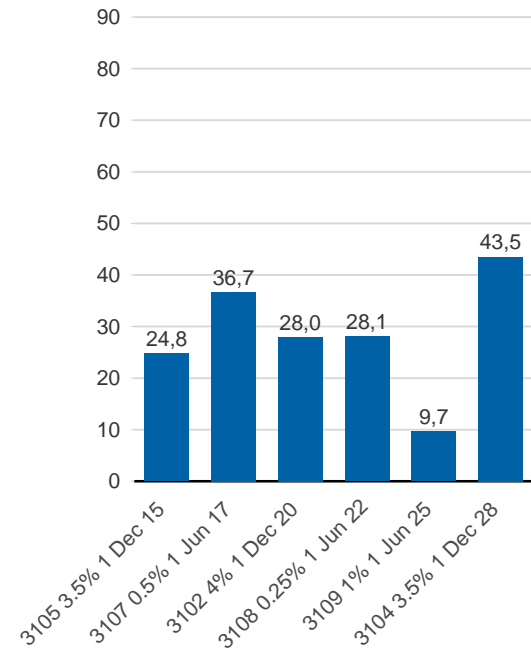
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



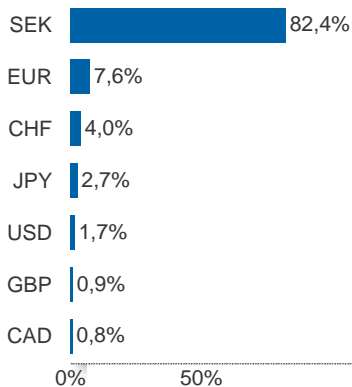
Government bonds, nominal, SEK bn



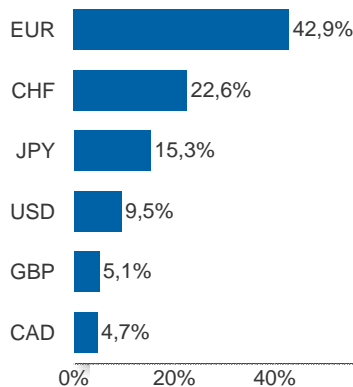
Inflation-linked bonds, nominal, SEK bn



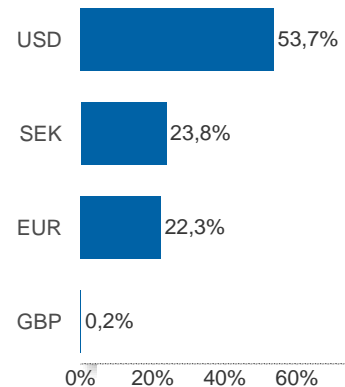
Foreign currency exposure including on-lending, %



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

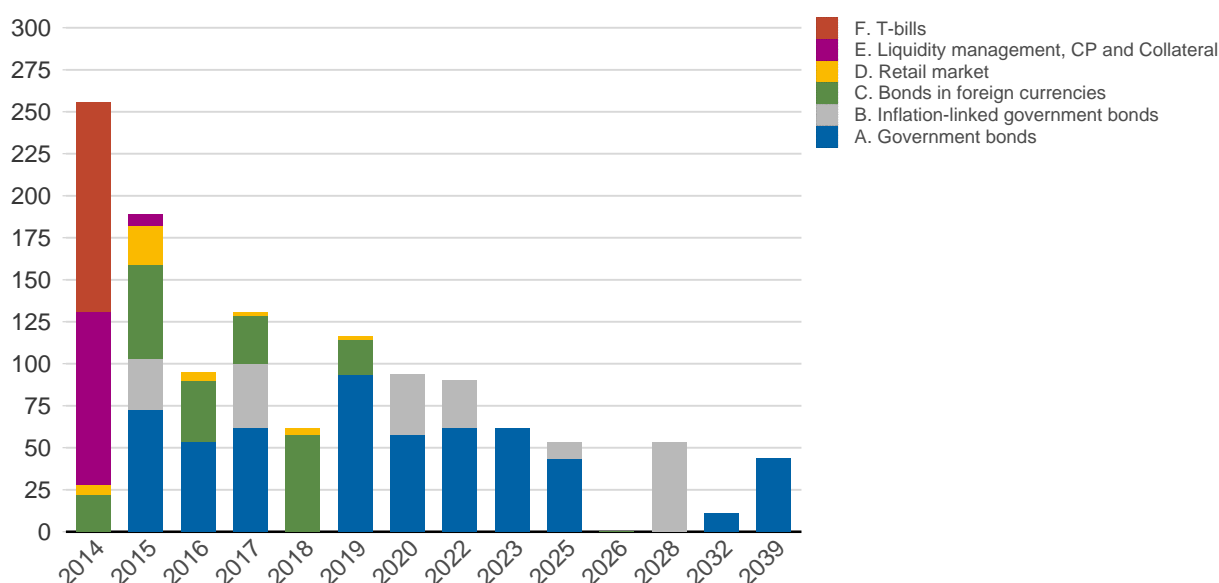


Financing of the foreign currency debt, including on-lending, %



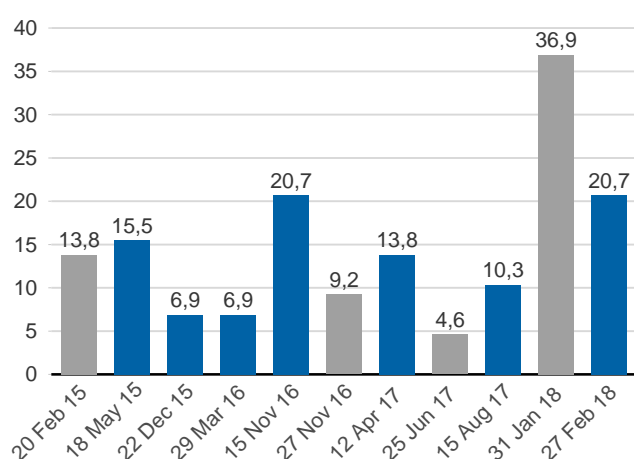
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



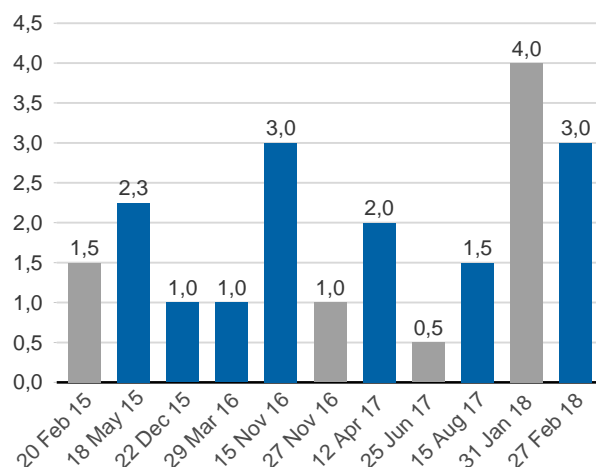
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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	5 535 003 228
On-lending to the Riksbank, capital market	5 500 000 000	19 603 000 000	175 592 067 532	185 877 671 140
On-lending to the Riksbank, money market	0	3 000 000 000	19 581 100 000	20 681 550 000
	6 100 000 000	22 603 000 000	200 415 683 326	212 094 224 368

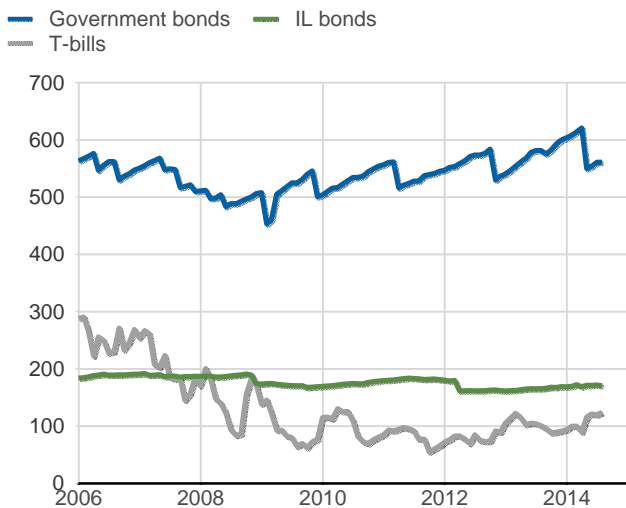
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	20 681 550 000	185 877 671 140	206 559 221 140

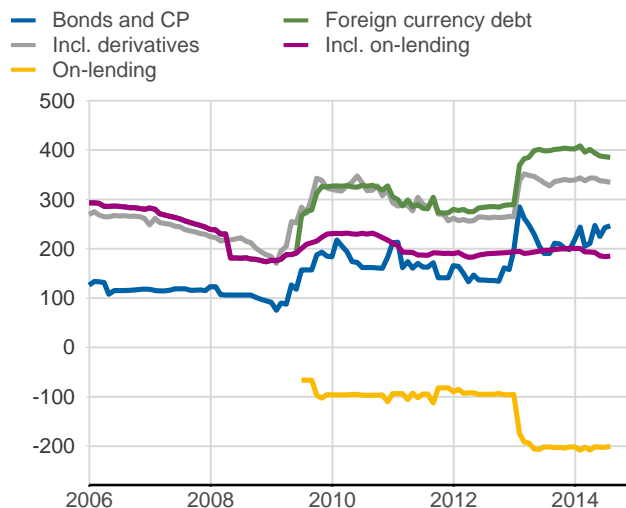
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-09-29	13 156 800 000	0	13 156 800 000
2014-10-16	0	9 608 250 000	9 608 250 000
2014-11-13	0	9 795 000 000	9 795 000 000
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
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
	19 581 100 000	175 592 067 532	195 173 167 532

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
	22 603 000 000	5 500 000 000

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



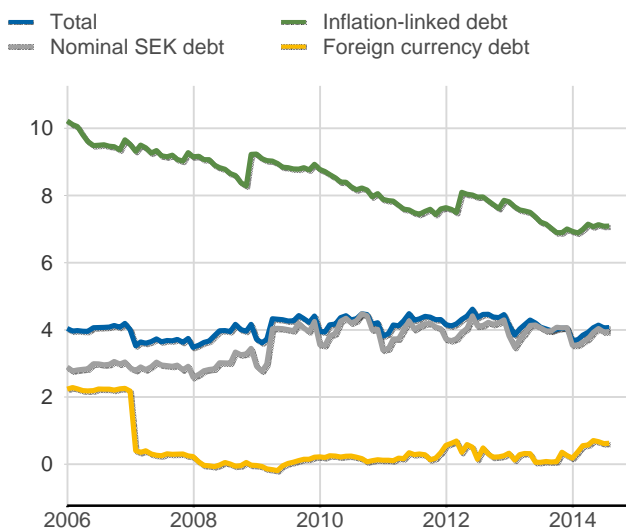
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



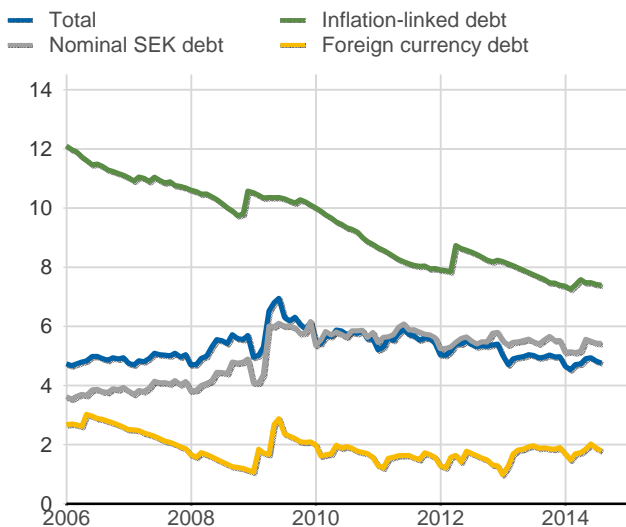
Debt shares, including on-lending, per cent



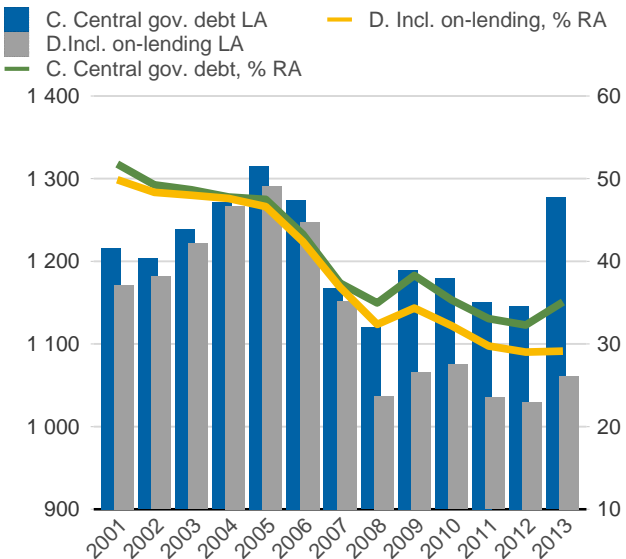
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP



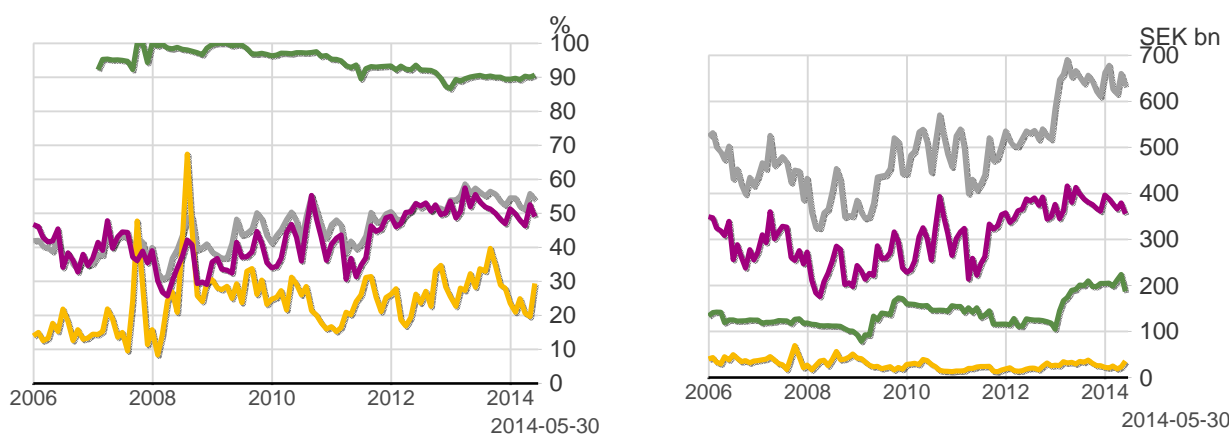
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	561 081 640 000	46,1	555 839 124 207	54,7	5 242 515 794
	Inflation-linked bonds	170 633 100 000	14,0	170 633 100 000	16,8	0
	T-bills	124 450 000 000	10,2	124 450 000 000	12,2	0
	Lottery bonds	28 230 475 000	2,3	28 230 475 000	2,8	0
	Collateral	13 484 473 817	1,1	13 484 473 817	1,3	0
	National debt savings	14 244 875 410	1,2	14 244 875 410	1,4	0
	Liquidity management	7 266 498 601	0,6	7 266 498 601	0,7	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			919 459 062 828	75,6	914 216 547 035	90,0
Foreign currency debt	Bonds in foreign currencies	210 672 753 058	17,3	35 080 685 526	3,5	175 592 067 532
	Commercial paper	72 021 130 000	5,9	52 440 030 000	5,2	19 581 100 000
	Collateral	14 498 597 692	1,2	14 498 597 692	1,4	0
	Liquidity management	14 973 116	0,0	14 973 116	0,0	0
		297 207 453 866	24,4	102 034 286 334	10,0	195 173 167 532
		1 216 666 516 694	100,0	1 016 250 833 369	100,0	200 415 683 326

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	USB USD 11.125% 1 Jun 15	USD	USD	US870200CA83	-	11,125	1985-06-12	2015-06-01	30,0	67 081 000
	GBB GBP 9.75% 15 Sep 14	GBP	GBP	GB0008678418	-	9,75	1995-11-20	2014-09-15	18,8	80 182 000
	ESB EUR 9.405% 28 Dec 26	EUR	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210
	EUB AUD 5.75% 3 Mar 15	AUD	AUD	XS0213526246	-	5,75	2005-03-03	2015-03-03	10,0	200 000 000
	EUB EUR 0.625% 20 Feb 15	EUR	EUR	XS0747754892	-	0,625	2012-02-20	2015-02-20	3,0	1 500 000 000
	EUB USD 0.375% 18 May 15	USD	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	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	EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000
	EUB USD 1% 27 Feb 18	USD	USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000
	EUB USD 0.375% 29 Mar 16	USD	USD	XS0909792649	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000
	EUB USD 1% 15 Nov 16	USD	USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000
	EUB EUR 0.25% 27 Nov 16	EUR	EUR	XS0997474639	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000
	EUB USD 0.75% 12 Apr 17	USD	USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000
	EUB EUR 0.75% 2 May 19	EUR	EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000
	EUB USD 0.875% 15 Aug 17	USD	USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000
	EUB EUR 0.13% 25 Jun 17	EUR	EUR	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000
	Private placements, foreign currencies	EUB USD 8.0763% 1 Jun 15	USD	USD	-	-	8,0763	1995-06-01	2015-06-01	20,0
GBB GBP 7.67% 30 Sep 21		GBP	GBP	-	-	7,67	1996-10-25	2021-09-30	24,9	0
GBB GBP 7.51% 30 Mar 17		GBP	GBP	-	-	7,51	1997-04-24	2017-03-30	19,9	0
EU FRN USD 14 Mar 15		USD	USD	XS0899755226	-	Floating	2013-03-14	2015-03-14	2,0	1 000 000 000
EUB USD 0.25% 16 Oct 14		USD	USD	XS0917630104	US87020DAH70	0,25	2013-04-16	2014-10-16	1,5	1 500 000 000
Inflation-linked bonds	EUB USD 0.25% 13 Nov 14	USD	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	USD	XS0946849782	US87020DAKJ00	0,25	2013-06-25	2015-01-15	1,6	1 500 000 000
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	27 967 050 000
	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	43 467 290 000
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	24 785 760 000
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	36 656 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	28 081 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	9 676 000 000
	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	58 064 780 000
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	53 238 900 000
	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	93 307 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 750 450 000
	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 23	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	61 514 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	43 560 000 000

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.

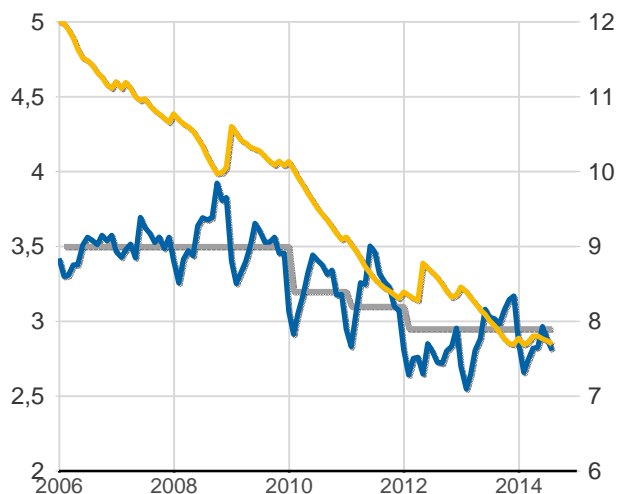
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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	183 201 293 555	17,5	0,13	183 571 073 465	14,9	0,13
Inflation-linked krona debt	195 900 145 374	18,8	7,10	276 834 197 639	22,6	7,69
Nominal krona debt	660 101 747 230	63,8	3,93	759 396 636 570	62,5	2,81
	1 039 203 186 160	100,0	3,98	1 219 801 907 674	100,0	3,57

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

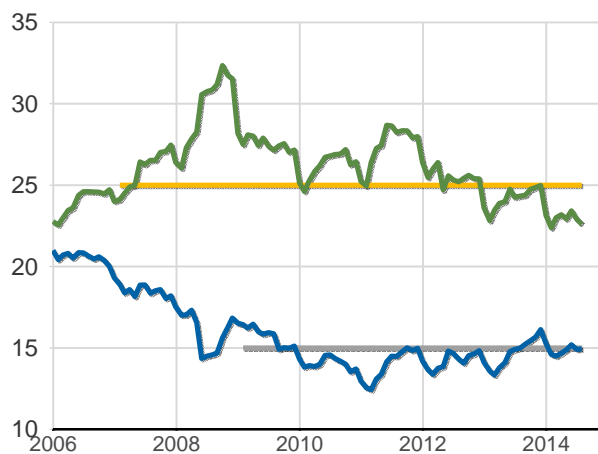
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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