



# Sweden's Central Government Debt

30 December 2014

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>77 456 465 290</b>	<b>1 320 900 139 824</b>
Accrued inflation compensation	52 143 429	24 937 292 497
Exchange rate effect	11 707 692 960	30 007 171 681
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>89 216 301 679</b>	<b>1 375 844 604 002</b>
Assets on the money market, current exchange rate	14 437 571 604	18 469 050 762
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>103 653 873 283</b>	<b>1 394 313 654 764</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-7 835 000 697	-232 667 636 877
Money market assets	-14 437 571 604	-18 469 050 762
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>81 381 300 982</b>	<b>1 143 176 967 125</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	0,6	0,6		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,5	1,5		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,6	2,5		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,2	3,8		0	79 300 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,9	5,3		1 750 000 000	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,4	6,6		0	65 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,9	8,4		0	61 514 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,4	9,2		1 750 000 000	55 810 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,4	14,6		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,3	17,6		0	43 750 450 000
		<b>6,7</b>	<b>6,1</b>		<b>3 500 000 000</b>	<b>591 813 640 000</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	0,9	0,9	5 249 627 049	28 535 387 049	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,4	2,4	1 389 315 367	39 694 315 367	-450 000 000	38 305 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,9	5,4	8 265 301 576	37 685 351 576	0	29 420 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,4	7,3	243 143 558	28 498 143 558	0	28 255 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,4	9,9	-11 715 650	15 241 284 350	880 000 000	15 253 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,9	11,8	9 786 123 937	53 194 413 937	12 000 000	43 408 290 000
		<b>7,1</b>	<b>7,0</b>	<b>24 921 795 836</b>	<b>202 848 895 836</b>	<b>442 000 000</b>	<b>177 927 100 000</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	0,4	0,4	2 250 000 000	17 436 150 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,0	1,0	1 000 000 000	7 749 400 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	1,2	1,2	1 000 000 000	7 749 400 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,7	1,7	2 000 000 000	15 498 800 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,9	1,9	3 000 000 000	23 248 200 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,3	2,3	2 000 000 000	15 498 800 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,6	2,6	1 500 000 000	11 624 100 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,9	2,8	3 000 000 000	23 248 200 000	0	22 146 600 000
EUB USD 1% 27 Feb 18	2013-02-27	3,2	3,1	3 000 000 000	23 248 200 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,1	0,1	1 500 000 000	14 141 298 855	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,9	1,9	1 000 000 000	9 427 532 570	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,5	2,5	500 000 000	4 713 766 285	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,1	3,0	4 000 000 000	37 710 130 280	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,3	4,3	2 250 000 000	21 211 948 283	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,2	0,2	200 000 000	1 270 514 130	0	1 121 528 800
		<b>2,3</b>	<b>2,3</b>		<b>233 776 440 403</b>	<b>0</b>	<b>208 863 411 548</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	0,9	0,9	0	79 653 838	0	65 000 000
Assigned bonds	<b>0,9</b>	<b>0,9</b>		<b>79 653 838</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.25% 15 Jan 15	0,0	0,0	1 500 000 000	11 624 100 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,2	0,0	1 000 000 000	7 749 400 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,4	0,4	101 270 000	784 781 738	0	737 397 505
Private placements, foreign currencies	<b>0,1</b>	<b>0,0</b>		<b>20 158 281 738</b>	<b>0</b>	<b>16 895 097 505</b>
USB USD 11.125% 1 Jun 15	0,4	0,4	67 081 000	519 837 501	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,0	8,9	60 101 210	566 606 115	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>6,5</b>	<b>6,1</b>		<b>1 086 443 616</b>	<b>0</b>	<b>1 004 758 001</b>
SGB IL 3103 3.5% 1 Dec 28	13,9	11,8	0	3 842 823	0	3 000 000
	<b>0,4</b>	<b>0,5</b>		<b>21 328 222 016</b>	<b>0</b>	<b>17 967 855 506</b>

Sum: Capital market

3 942 000 000 996 572 007 054

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Dec 14	2014-06-13	-	-	-40 000 000 000	0
STB 21 Jan 15	2014-10-10	0,1	0,0	196 000 000	15 196 000 000
STB 18 Feb 15	2014-11-07	0,1	0,1	50 000 000	20 050 000 000
STB 18 Mar 15	2014-09-12	0,2	0,2	1 984 000 000	36 984 000 000
STB 17 Jun 15	2014-12-05	0,5	0,5	15 910 000 000	15 910 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-21 860 000 000</b>	<b>88 140 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	16 880 000 000	130 809 872 000	55 394 663 550	123 767 403 550
	<b>0,2</b>	<b>0,2</b>		<b>130 809 872 000</b>	<b>55 394 663 550</b>	<b>123 767 403 550</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	9 712 620	-226 216 210	-118 055 170
Bank accounts, SEK	0	-466 211	-326 604
Deposits, SEK	41 356 000 000	34 815 000 000	41 298 000 000
Deposits, accounts	<b>41 365 712 620</b>	<b>34 588 317 580</b>	<b>41 179 618 225</b>
Repos, other securities triparty	0	926 528 984	0
Repos, other securities	<b>0</b>	<b>926 528 984</b>	<b>0</b>
Repos, Government bonds	18 782 947 296	9 011 257 480	10 326 235 788
Repos, Inflation-linked bonds	5 232 621	-5 347 038 931	-6 503 885 503
Repos, T-bills	121 943 263	-1 283 831 701	-1 283 831 701
Repos, Swedish government papers	<b>18 910 123 180</b>	<b>2 380 386 848</b>	<b>2 538 518 584</b>
	<b>60 275 835 800</b>	<b>37 895 233 412</b>	<b>43 718 136 809</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	13 300 362 950	-2 046 183 095	13 300 362 950
Credit Support Annex to ISDA, SEK	15 924 400 000	2 445 100 000	15 924 400 000
Margins, CCP	4 881 077 772	139 295 241	3 125 305 992
Margins, Futures	0	8 645 150	-155 579 991
	<b>34 105 840 722</b>	<b>546 857 295</b>	<b>32 194 488 951</b>

Sum: Money market

71 976 754 257 287 820 029 310

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,3	0,2	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	0,9	0,8	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,3	1,2	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,3	2,3	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,4	3,3	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,9	3,8	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,4	4,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,9	6,7	2 900 000 000	-10 515 000	1 968 135 000	2 889 485 000
		<b>2,4</b>	<b>2,4</b>	<b>25 000 000 000</b>	<b>-415 395 000</b>	<b>1 968 135 000</b>	<b>24 584 605 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-13 984 829	225 802 203
National debt savings, nominal	-411 568 232	11 693 677 102
	<b>-425 553 061</b>	<b>11 919 479 305</b>

Sum: Retail market

1 542 581 939 36 504 084 305

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

77 456 465 290 1 320 900 139 824

## 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	187 492 262 785	189 307 030 914	1,44	0,33	16,6
Inflation-linked debt	178 220 902 203	203 158 194 700	7,08	7,00	17,8
Nominal krona debt	750 961 741 511	750 711 741 511	5,25	3,85	65,7
	<b>1 116 674 906 499</b>	<b>1 143 176 967 125</b>	<b>4,37</b>	<b>3,93</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	591 813 640 000
Foreign exchange forwards, SEK	116 743 807 882
T-bills	88 140 000 000
Liquidity management	43 836 191 980
Retail market	36 278 282 102
Collateral	19 049 819 547
Swaps between SEK and foreign currencies	-144 900 000 000
	<b>750 961 741 511</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 927 100 000	24 921 795 836	202 848 895 836
National debt savings, inflation-linked	225 802 203	0	225 802 203
Assigned inflation-linked bonds	65 000 000	14 653 838	79 653 838
SGB IL 3103 3.5% 1 Dec 28	3 000 000	842 823	3 842 823
	<b>178 220 902 203</b>	<b>24 937 292 497</b>	<b>203 158 194 700</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	208 863 411 548	24 913 028 855	233 776 440 403
Swaps between SEK and foreign currencies	144 900 000 000	-486 845 175	144 413 154 825
Commercial paper, foreign currencies	123 767 403 550	7 042 468 450	130 809 872 000
Other foreign currency debt	17 903 874 661	4 577 241 846	22 481 116 507
Collateral	13 144 669 404	-0	13 144 669 404
Liquidity management	-118 055 170	-0	-118 055 170
Foreign exchange forwards, SEK	-116 743 807 882	-5 788 722 295	-122 532 530 176
On-lending	-204 225 233 326	-28 442 403 552	-232 667 636 877
	<b>187 492 262 785</b>	<b>1 814 768 129</b>	<b>189 307 030 914</b>

Foreign currency debt excluding on-lending	391 717 496 111	30 257 171 681	421 974 667 791
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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
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	15 750 000 000	23 050 000 000	38 800 000 000
2018	20 550 000 000	7 750 000 000	28 300 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	17 200 000 000	10 000 000 000	27 200 000 000
2021	23 250 000 000	11 250 000 000	34 500 000 000
2022	11 250 000 000	12 500 000 000	23 750 000 000
2023	3 900 000 000	5 000 000 000	8 900 000 000
2024	1 750 000 000	2 500 000 000	4 250 000 000
	<b>141 750 000 000</b>	<b>130 350 000 000</b>	<b>272 100 000 000</b>

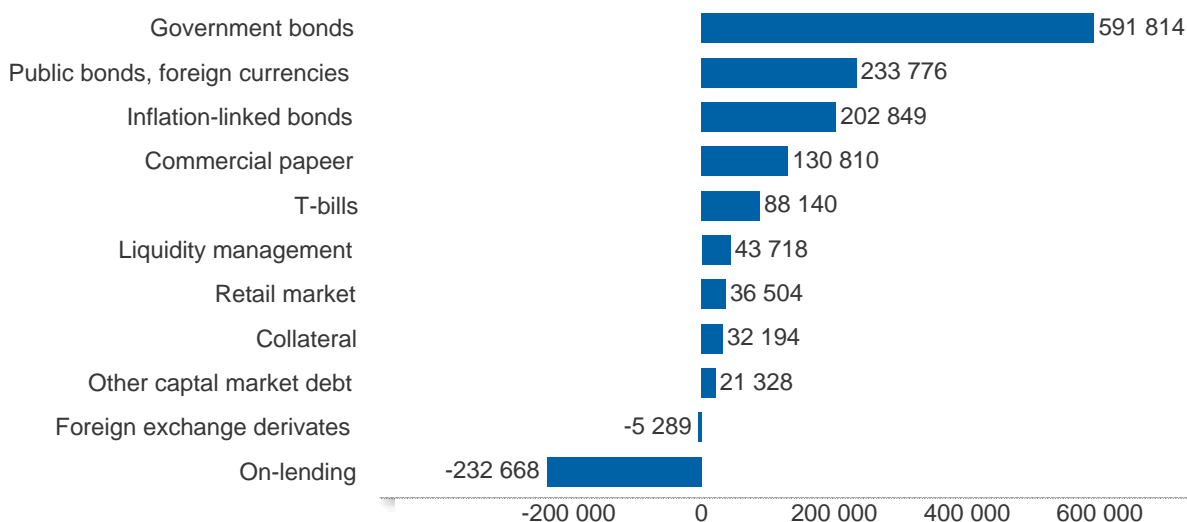
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	29 224 762 950	29 224 762 950	0	0
Deposits, accounts	41 179 618 225	41 365 712 620	-186 094 395	-186 094 395
Margins, CCP	3 125 305 992	4 881 077 772	-1 755 771 780	-1 755 771 780
Margins, Futures	-155 579 991	0	-155 579 991	-155 579 991
Repos, Swedish government papers	2 538 518 584	18 910 123 180	-16 371 604 596	-16 371 604 596
	<b>75 912 625 760</b>	<b>94 381 676 522</b>	<b>-18 469 050 762</b>	<b>-18 469 050 762</b>

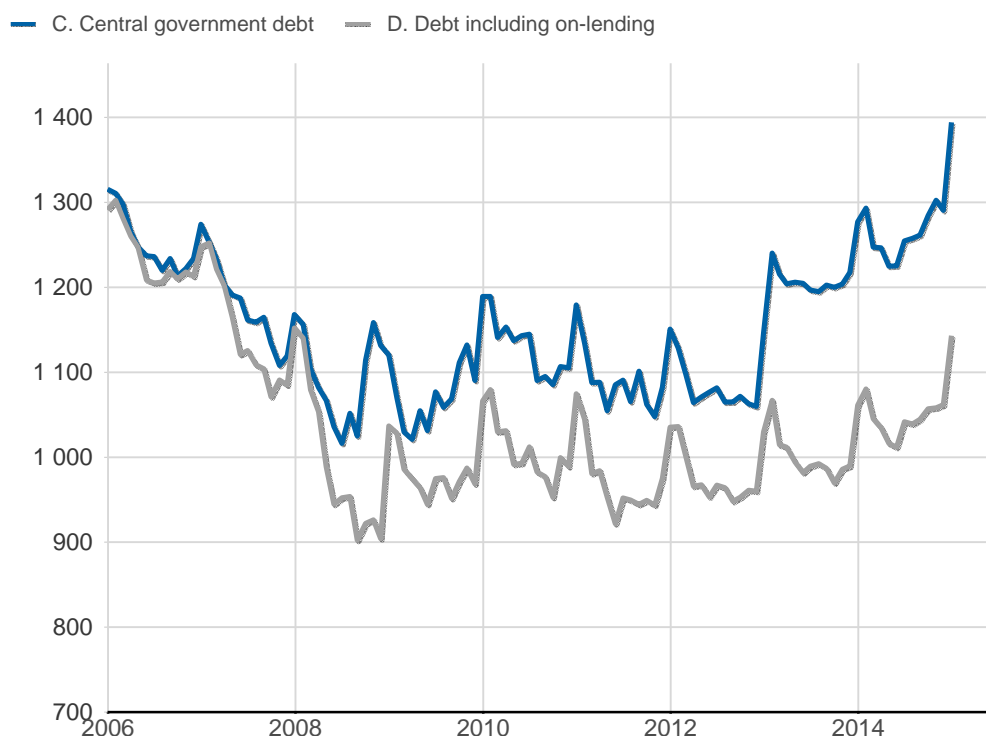
### Overview of central government's debt, SEK mn

	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	591 814	591 814	43,0	6,7	6,1	591 814	591 814	51,8	692 436
Inflation-linked bonds	177 927	202 849	14,7	7,1	7,0	202 849	202 849	17,7	244 488
Public bonds, foreign currencies	208 863	233 776	17,0	2,3	2,3	233 776	233 776	20,4	235 228
Other capital market debt	17 968	21 328	1,6	0,4	0,5	21 328	21 328	1,9	21 956
<b>Capital market</b>	<b>996 572</b>	<b>1 049 767</b>	<b>76,3</b>	<b>5,7</b>	<b>5,4</b>	<b>1 049 767</b>	<b>1 049 767</b>	<b>91,8</b>	<b>1 194 108</b>
T-bills	88 140	88 140	6,4	0,2	0,2	88 140	88 140	7,7	88 130
Commercial paper, foreign currencies	123 767	130 810	9,5	0,2	0,2	130 810	130 810	11,4	130 757
Collateral	32 194	32 194	2,3	0,0	0,0	34 106	32 194	2,8	32 318
Liquidity management	43 718	43 718	3,2	0,0	0,0	60 276	43 718	3,8	43 717
<b>Money market</b>	<b>287 820</b>	<b>294 862</b>	<b>21,4</b>	<b>0,1</b>	<b>0,1</b>	<b>313 332</b>	<b>294 862</b>	<b>25,8</b>	<b>294 922</b>
Lottery bonds	24 585	24 585	1,8	2,4	2,4	24 585	24 585	2,2	25 024
National debt savings	11 919	11 919	0,9	1,6	1,5	11 919	11 919	1,0	11 916
<b>Retail market</b>	<b>36 504</b>	<b>36 504</b>	<b>2,7</b>	<b>2,1</b>	<b>2,1</b>	<b>36 504</b>	<b>36 504</b>	<b>3,2</b>	<b>36 940</b>
Foreign exchange derivatives	4	-5 289	-0,4	-	25,2	-5 289	-5 289	-0,5	-21 425
Interest rate derivatives	0	0	0,0	-	42,8	0	0	0,0	-15 472
<b>Derivatives market</b>	<b>4</b>	<b>-5 289</b>	<b>-0,4</b>	<b>-</b>	<b>32,6</b>	<b>-5 289</b>	<b>-5 289</b>	<b>-0,5</b>	<b>-36 898</b>
On-lending	0	0	0,0	-	-	0	-232 668	-20,4	0
	<b>1 320 900</b>	<b>1 375 845</b>	<b>100,0</b>	<b>4,4</b>	<b>3,6</b>	<b>1 394 314</b>	<b>1 143 177</b>	<b>100,0</b>	<b>1 489 072</b>

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

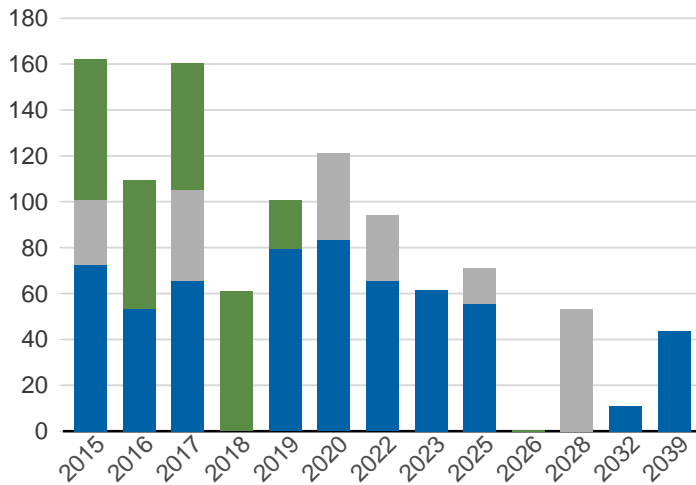


### Central government debt and Debt including on-lending and money market assets, SEK bn



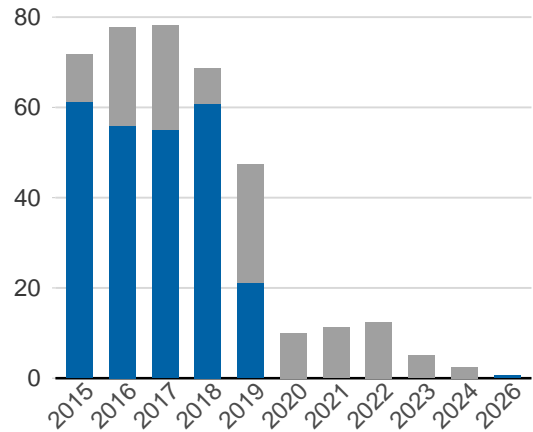
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

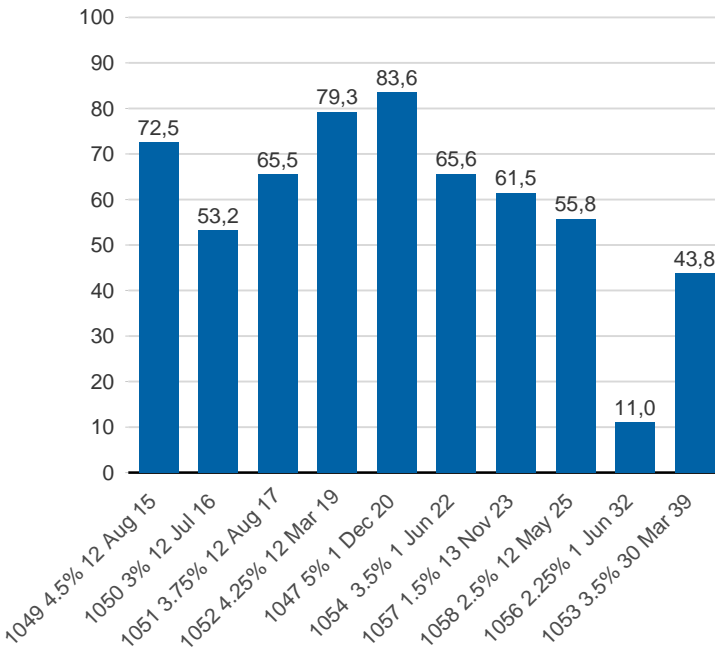


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

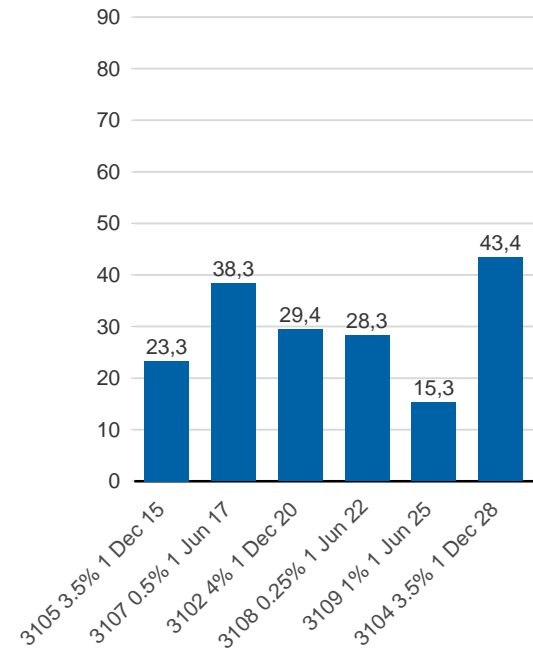
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



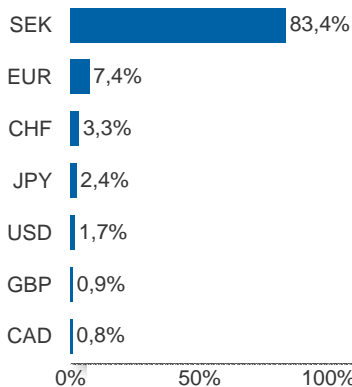
**Government bonds, nominal, SEK bn**



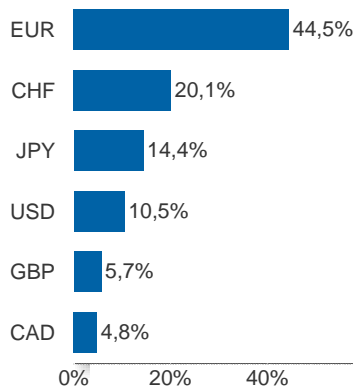
**Inflation-linked bonds, nominal, SEK bn**



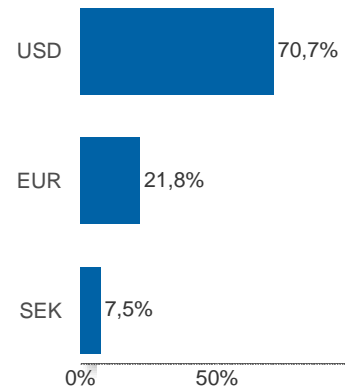
**Foreign currency exposure including on-lending, %**



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

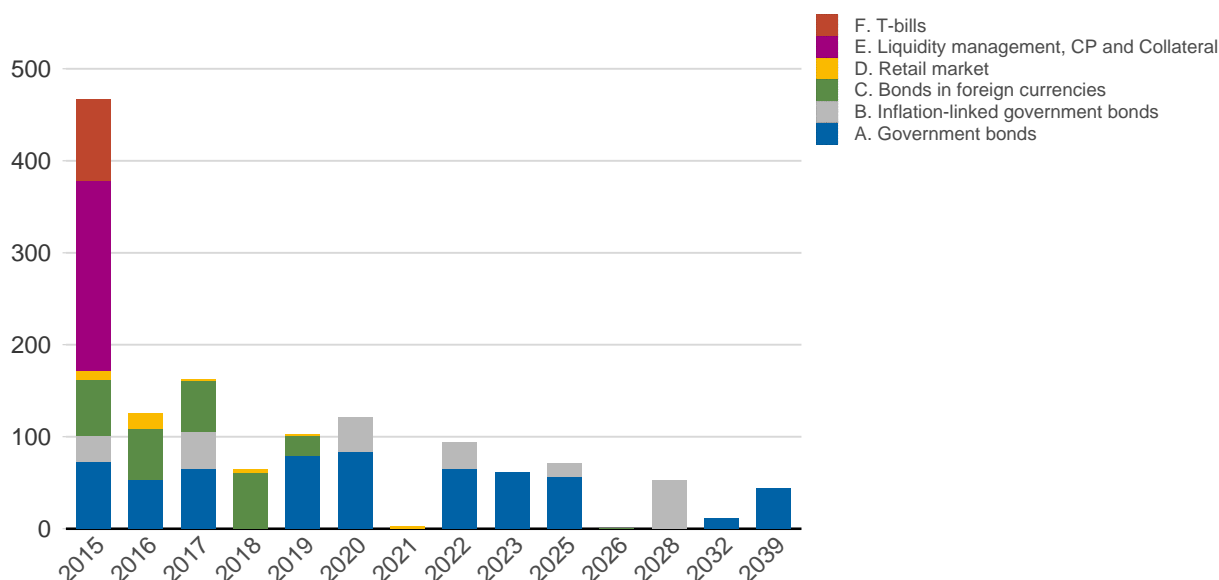


**Financing of the foreign currency debt, including on-lending, %**



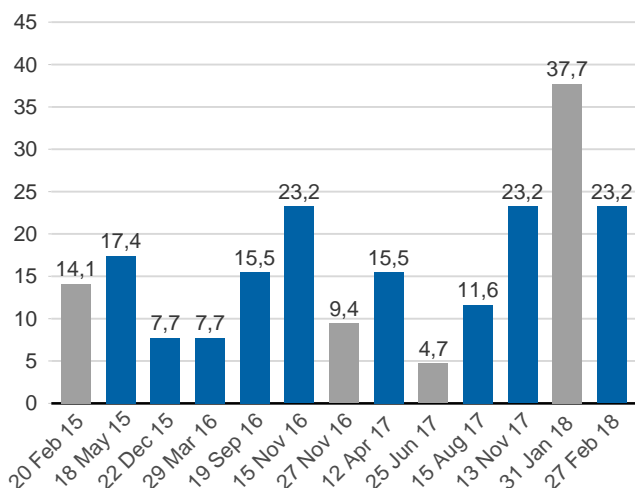
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



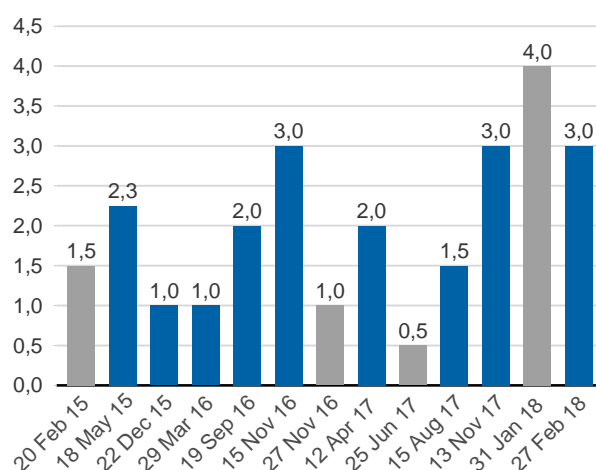
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 656 519 542
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	192 558 417 532	219 261 717 335
On-lending to the Riksbank, money market	0	1 000 000 000	6 424 300 000	7 749 400 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>204 225 233 326</b>	<b>232 667 636 877</b>

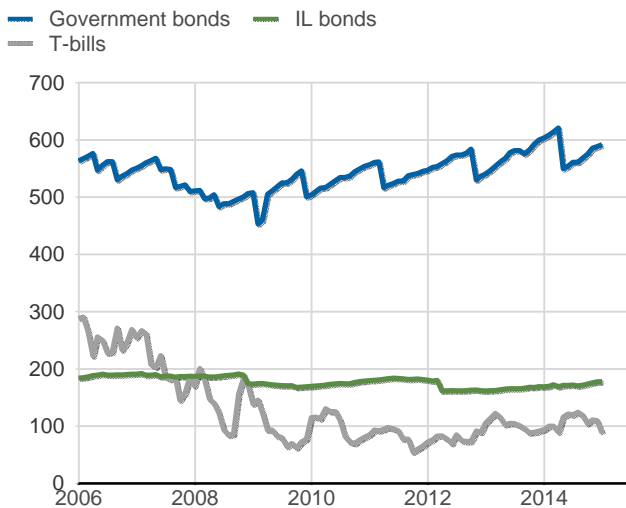
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	7 749 400 000	219 261 717 335	227 011 117 335

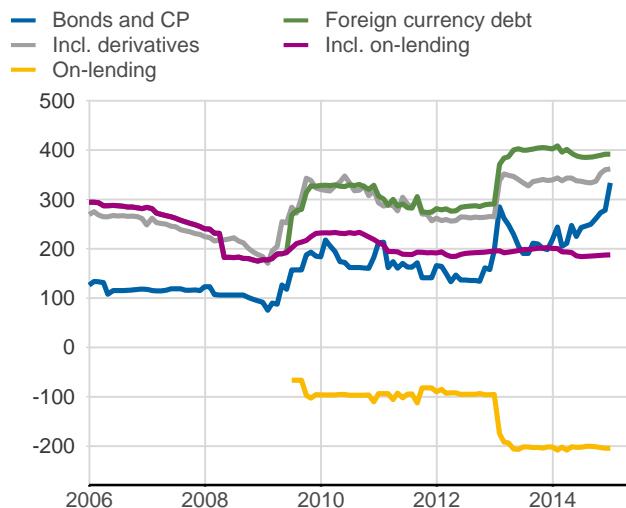
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
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
2017-11-13	0	22 146 600 000	22 146 600 000
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>6 424 300 000</b>	<b>192 558 417 532</b>	<b>198 982 717 532</b>

Maturity date	Dollar	Euro
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
2016-09-19	2 000 000 000	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
2017-11-13	3 000 000 000	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**



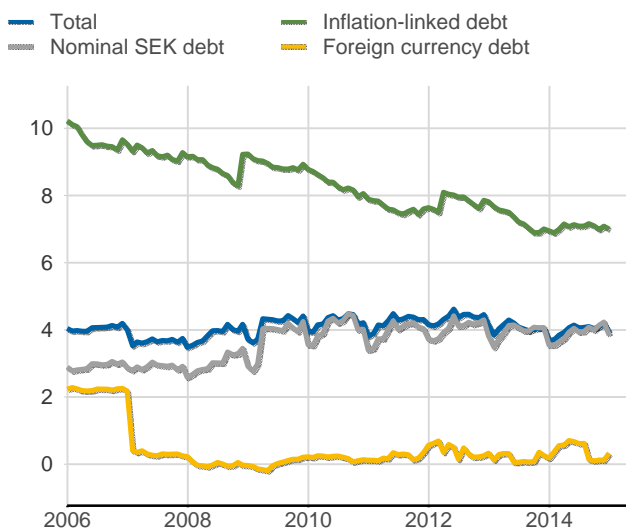
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



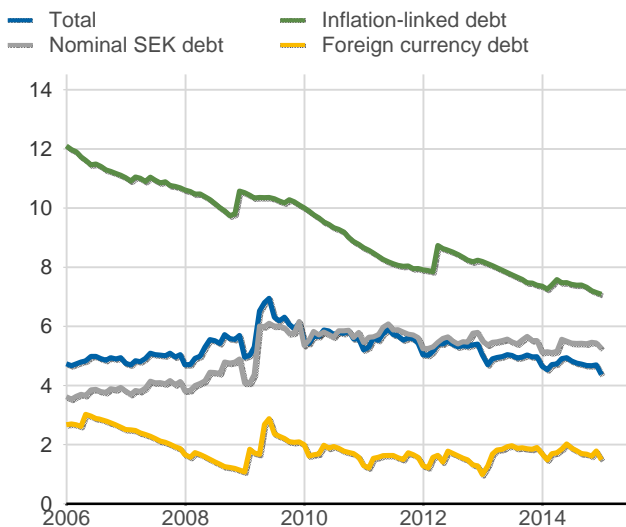
**Debt shares, including on-lending, per cent**



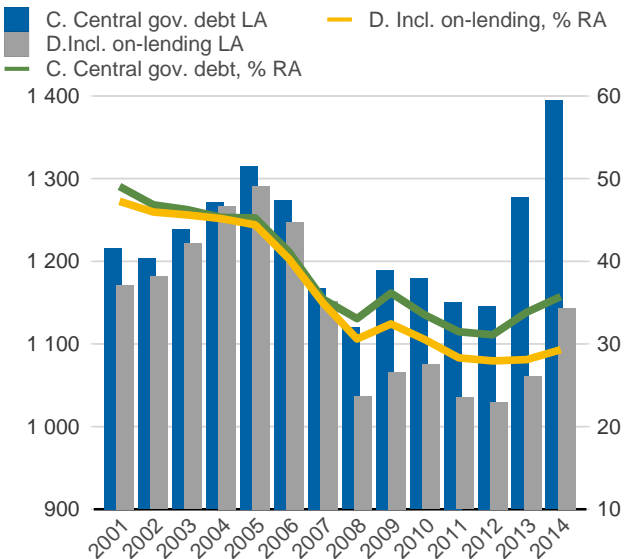
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

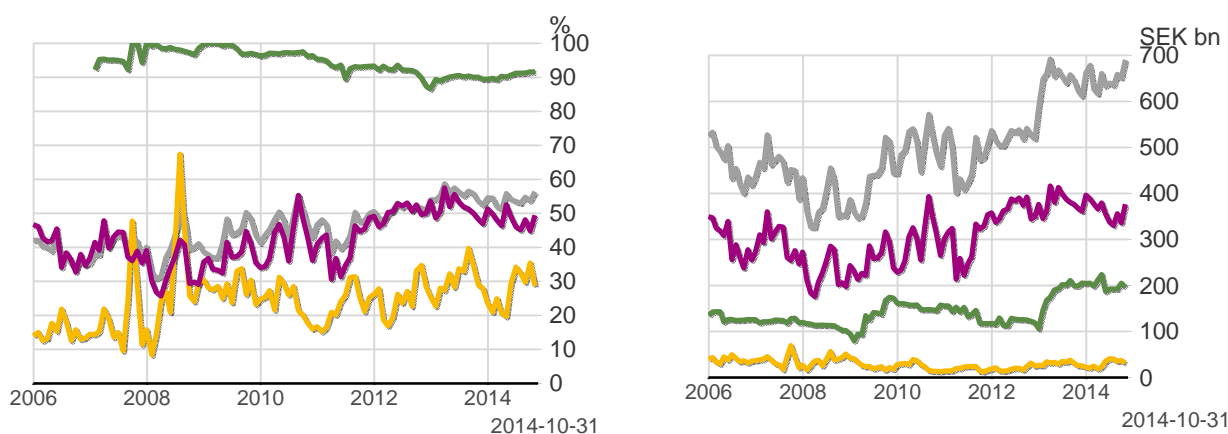


## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	591 813 640 000	44,8	586 571 124 207	52,5	5 242 515 794
	Inflation-linked bonds	177 927 100 000	13,5	177 927 100 000	15,9	0
	T-bills	88 140 000 000	6,7	88 140 000 000	7,9	0
	Liquidity management	43 836 191 980	3,3	43 836 191 980	3,9	0
	Collateral	19 049 819 547	1,4	19 049 819 547	1,7	0
	Lottery bonds	24 584 605 000	1,9	24 584 605 000	2,2	0
	National debt savings	11 919 479 305	0,9	11 919 479 305	1,1	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			<b>957 338 835 832</b>	<b>72,5</b>	<b>952 096 320 038</b>	<b>85,3</b>
Foreign currency debt	Bonds in foreign currencies	226 763 267 054	17,2	34 204 849 522	3,1	192 558 417 532
	Commercial paper	123 767 403 550	9,4	117 343 103 550	10,5	6 424 300 000
	Liquidity management	-118 055 170	-0,0	-118 055 170	-0,0	0
	Collateral	13 144 669 404	1,0	13 144 669 404	1,2	0
		<b>363 557 284 837</b>	<b>27,5</b>	<b>164 574 567 305</b>	<b>14,7</b>	<b>198 982 717 532</b>
		<b>1 320 896 120 669</b>	<b>100,0</b>	<b>1 116 670 887 344</b>	<b>100,0</b>	<b>204 225 233 326</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	USB USD 11.125% 1 Jun 15	USD	US870200CA83	-	11,125	1985-06-12	2015-06-01	30,0	67 081 000	
	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 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	
	EUB USD 0.75% 12 Apr 17	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	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17	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	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16	USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17	USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
Private placements, foreign currencies	EUB USD 8.0763% 1 Jun 15	USD	-	-	8,0763	1995-06-01	2015-06-01	20,0	101 270 000	
	EU FRN USD 14 Mar 15	USD	XS0899755226	-	-	Floating	2013-03-14	2015-03-14	2,0	1 000 000 000
Inflation-linked bonds	EUB USD 0.25% 15 Jan 15	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	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	29 420 050 000	
	SGB IL 3103 3.5% 1 Dec 28	3103	SE0000479453	-	3,5	1998-06-23	2028-12-01	30,5	3 000 000	
	SGB IL 3104 3.5% 1 Dec 28	3104	SE0000556599	-	3,5	1999-04-19	2028-12-01	29,6	43 408 290 000	
	SGB IL 3105 3.5% 1 Dec 15	3105	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	23 285 760 000	
	SGB IL 3107 0.5% 1 Jun 17	3107	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	38 305 000 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	28 255 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	15 253 000 000	
	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	83 553 780 000	
	SGB 1049 4.5% 12 Aug 15	1049	SE0001250135	-	4,5	2004-09-06	2015-08-12	10,9	72 490 115 000	
Government bonds	SGB 1050 3% 12 Jul 16	1050	SE0001517699	-	3	2005-09-19	2016-07-12	10,8	53 238 900 000	
	SGB 1051 3.75% 12 Aug 17	1051	SE0001811399	-	3,75	2006-09-15	2017-08-12	10,9	65 525 775 000	
	SGB 1052 4.25% 12 Mar 19	1052	SE0002241083	-	4,25	2007-11-21	2019-03-12	11,3	79 300 120 000	
	SGB 1053 3.5% 30 Mar 39	1053	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 750 450 000	
	SGB 1054 3.5% 1 Jun 22	1054	SE0003784461	-	3,5	2011-02-09	2022-06-01	11,3	65 630 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	11 000 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	61 514 000 000	
	SGB 1058 2.5% 12 May 25	1058	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	55 810 000 000	

## 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.

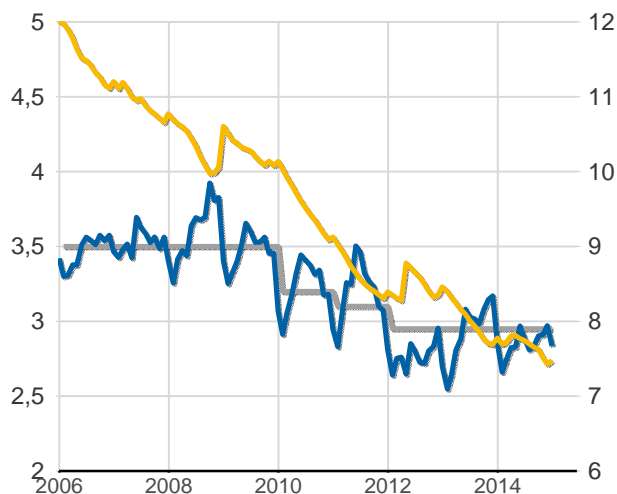
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

	Nominal amount incl. on-lending	Shares monthly average	Duration monthly average	Cash flows	Shares monthly average	IRP
Foreign currency debt	189 306 826 232	17,2	0,12	189 510 967 783	14,8	0,12
Inflation-linked krona debt	203 158 194 700	18,6	7,04	280 043 338 480	22,1	7,48
Nominal krona debt	750 711 741 511	64,1	4,11	852 912 253 290	63,1	2,83
	<b>1 143 176 762 443</b>	<b>100,0</b>	<b>4,08</b>	<b>1 322 466 559 553</b>	<b>100,0</b>	<b>3,51</b>

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

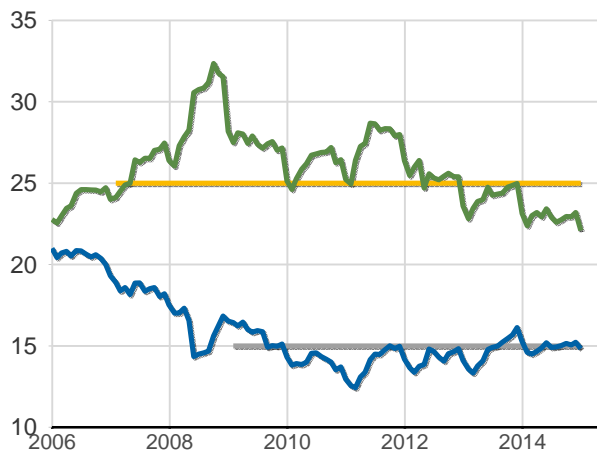
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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