



# Sweden's Central Government Debt

30 June 2014

## CENTRAL GOVERNMENT DEBT

|  | Change from previous month | Outstanding amount, SEK  |
|--|----------------------------|--------------------------|
| <b>A. Nominal amount, incl. money market assets</b>  | <b>28 121 155 695</b>      | <b>1 222 710 490 315</b> |
| Accrued inflation compensation   | 634 409 442                | 24 855 047 678           |
| Exchange rate effect   | 1 610 685 587              | 3 066 183 124            |
| <b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b> | <b>30 366 250 724</b>      | <b>1 250 631 721 117</b> |
| Assets on the money market, current exchange rate  | -1 041 468 711             | 4 013 526 464            |
| <b>Official measure of the central government's gross debt:</b>  |                            |                          |
| <b>C. CENTRAL GOVERNMENT DEBT</b>  | <b>29 324 782 012</b>      | <b>1 254 645 247 581</b> |

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

|  | Change from previous month | Outstanding amount, SEK  |
|--|----------------------------|--------------------------|
| On-lending   | -433 681 529               | -208 864 463 980         |
| Money market assets  | 1 041 468 711              | -4 013 526 464           |
| <b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b> | <b>29 932 569 195</b>      | <b>1 041 767 257 137</b> |

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds. This measure shows the government debt when assets managed within debt management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and money market assets" (under D above). This includes not only the assets in debt management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a debt due to the government, but are not in the same manner as assets in money market available for the payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day.

## CAPITAL MARKET

### Government bonds

| Bond                     | Date of Issue | Time to maturity | Duration   |  | Change               | Nominal amount, SEK    |
|--------------------------|---------------|------------------|------------|--|----------------------|------------------------|
| SGB 1049 4.5% 12 Aug 15  | 2004-09-06    | 1,1              | 1,1        |  | 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    | 3,1              | 2,9        |  | 0                    | 62 025 775 000         |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21    | 4,7              | 4,3        |  | 0                    | 93 307 120 000         |
| SGB 1047 5% 1 Dec 20     | 2004-01-28    | 6,4              | 5,6        |  | 6 500 000 000        | 58 064 780 000         |
| SGB 1054 3.5% 1 Jun 22   | 2011-02-09    | 7,9              | 7,1        |  | 0                    | 62 130 500 000         |
| SGB 1057 1.5% 13 Nov 23  | 2012-10-22    | 9,4              | 8,7        |  | 0                    | 61 514 000 000         |
| SGB 1058 2.5% 12 May 25  | 2014-02-03    | 10,9             | 9,7        |  | 0                    | 43 560 000 000         |
| SGB 1056 2.25% 1 Jun 32  | 2012-03-20    | 17,9             | 14,9       |  | 0                    | 11 000 000 000         |
| SGB 1053 3.5% 30 Mar 39  | 2009-03-30    | 24,8             | 17,5       |  | 500 000 000          | 43 750 450 000         |
|                          |               | <b>7,2</b>       | <b>6,1</b> |  | <b>7 000 000 000</b> | <b>561 081 640 000</b> |

### Inflation-linked bonds

| Bond                       | Date of Issue | Time to maturity | Duration   | Inflation compensation | Including inflation compensation | Change             | Nominal amount, SEK    |
|----------------------------|---------------|------------------|------------|------------------------|----------------------------------|--------------------|------------------------|
| SGB IL 3105 3.5% 1 Dec 15  | 1999-04-28    | 1,4              | 1,4        | 5 593 442 268          | 30 429 202 268                   | -250 000 000       | 24 835 760 000         |
| SGB IL 3107 0.5% 1 Jun 17  | 2010-09-23    | 2,9              | 2,9        | 1 396 449 761          | 40 102 449 761                   | -400 000 000       | 38 706 000 000         |
| SGB IL 3102 4% 1 Dec 20    | 1996-06-03    | 6,4              | 5,8        | 7 841 493 526          | 35 776 543 526                   | 30 000 000         | 27 935 050 000         |
| SGB IL 3108 0.25% 1 Jun 22 | 2011-09-15    | 7,9              | 7,8        | 231 126 837            | 27 684 126 837                   | 1 024 000 000      | 27 453 000 000         |
| SGB IL 3109 1% 1 Jun 25    | 2014-02-11    | 10,9             | 10,4       | -9 152 436             | 9 597 847 564                    | 112 000 000        | 9 607 000 000          |
| SGB IL 3104 3.5% 1 Dec 28  | 1999-04-19    | 14,4             | 11,9       | 9 786 206 484          | 53 238 496 484                   | 0                  | 43 452 290 000         |
|                            |               | <b>7,4</b>       | <b>7,1</b> | <b>24 839 566 441</b>  | <b>196 828 666 441</b>           | <b>516 000 000</b> | <b>171 989 100 000</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    | 0,9              | 0,9        | 2 250 000 000      | 15 045 075 000         | 0                    | 15 584 850 000         |
| EUB USD 0.375% 22 Dec 15 | 2012-10-29    | 1,5              | 1,5        | 1 000 000 000      | 6 686 700 000          | 0                    | 6 580 200 000          |
| EUB USD 0,375% 29 Mar 16 | 2013-03-28    | 1,7              | 1,7        | 1 000 000 000      | 6 686 700 000          | 0                    | 6 481 000 000          |
| EUB USD 1% 15 Nov 16     | 2013-08-30    | 2,4              | 2,4        | 3 000 000 000      | 20 060 100 000         | 0                    | 19 541 100 000         |
| EUB USD 0.75% 12 Apr 17  | 2014-03-25    | 2,8              | 2,8        | 2 000 000 000      | 13 373 400 000         | 0                    | 12 660 600 000         |
| EUB USD 0.875% 15 Aug 17 | 2014-05-28    | 3,1              | 3,1        | 1 500 000 000      | 10 030 050 000         | 0                    | 9 863 025 000          |
| EUB USD 1% 27 Feb 18     | 2013-02-27    | 3,7              | 3,6        | 3 000 000 000      | 20 060 100 000         | 0                    | 18 877 500 000         |
| EUB EUR 0.625% 20 Feb 15 | 2012-02-20    | 0,6              | 0,6        | 1 500 000 000      | 13 733 144 460         | 0                    | 13 183 164 000         |
| EUB EUR 0,25% 27 Nov 16  | 2013-11-27    | 2,4              | 2,4        | 1 000 000 000      | 9 155 429 640          | 0                    | 8 933 918 540          |
| EUB EUR 0.13% 25 Jun 17  | 2014-06-25    | 3,0              | 3,0        | 500 000 000        | 4 577 714 820          | 4 500 720 290        | 4 500 720 290          |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31    | 3,6              | 3,5        | 4 000 000 000      | 36 621 718 560         | 0                    | 34 763 460 000         |
| EUB EUR 0.75% 2 May 19   | 2014-05-02    | 4,8              | 4,8        | 2 250 000 000      | 20 599 716 690         | 0                    | 20 402 744 918         |
| EUB AUD 5.75% 3 Mar 15   | 2005-03-03    | 0,7              | 0,7        | 200 000 000        | 1 262 248 360          | 0                    | 1 121 528 800          |
|                          |               | <b>2,8</b>       | <b>2,8</b> |                    | <b>177 892 097 530</b> | <b>4 500 720 290</b> | <b>172 493 811 548</b> |

### Other capital market debt

| Instrument                                 | Time to maturity | Duration   | Inflation compensation | Current exchange rate incl. infl. compensation | Change   | Nominal amount, SEK   |
|--|------------------|------------|------------------------|--|----------|-----------------------|
| Assigned inflation-linked bonds            | 1,4              | 1,4        | 0                      | 79 639 123                                     | 0        | 65 000 000            |
| Assigned bonds                             | <b>1,4</b>       | <b>1,4</b> |                        | <b>79 639 123</b>                              | <b>0</b> | <b>65 000 000</b>     |
| EUB USD 0.25% 16 Oct 14                    | 0,3              | 0,3        | 1 500 000 000          | 10 030 050 000                                 | 0        | 9 608 250 000         |
| EUB USD 0.25% 13 Nov 14                    | 0,4              | 0,4        | 1 500 000 000          | 10 030 050 000                                 | 0        | 9 795 000 000         |
| EUB USD 0.25% 15 Jan 15                    | 0,5              | 0,5        | 1 500 000 000          | 10 030 050 000                                 | 0        | 9 720 000 000         |
| EU FRN USD 14 Mar 15                       | 0,7              | 0,0        | 1 000 000 000          | 6 686 700 000                                  | 0        | 6 437 700 000         |
| EUB USD 8.0763% 1 Jun 15                   | 0,9              | 0,9        | 101 270 000            | 677 162 109                                    | 0        | 737 397 505           |
| Private placements, foreign currencies     | <b>0,5</b>       | <b>0,3</b> |                        | <b>37 454 012 109</b>                          | <b>0</b> | <b>36 298 347 505</b> |
| GBB GBP 9.75% 15 Sep 14                    | 0,2              | 0,2        | 80 182 000             | 916 687 557                                    | 0        | 875 836 004           |
| USB USD 11.125% 1 Jun 15                   | 0,9              | 0,9        | 67 081 000             | 448 550 523                                    | 0        | 470 658 005           |
| ESB EUR 9.405% 28 Dec 26                   | 12,5             | 8,9        | 60 101 210             | 550 252 399                                    | 0        | 534 099 996           |
| Publ. bonds, for. currencies, smaller size | <b>3,9</b>       | <b>4,0</b> |                        | <b>1 915 490 479</b>                           | <b>0</b> | <b>1 880 594 006</b>  |
| SGB IL 3103 3.5% 1 Dec 28                  | 14,4             | 11,9       | 0                      | 3 842 113                                      | 0        | 3 000 000             |
|  | <b>0,6</b>       | <b>0,6</b> |                        | <b>39 452 983 825</b>                          | <b>0</b> | <b>38 246 941 511</b> |

Sum: Capital market

12 016 720 290 943 811 493 058

## MONEY MARKET

### T-bills

| T-bill        | Issue date | Time to maturity | Duration   | Change                | Nominal amount, SEK    |
|---------------|------------|------------------|------------|-----------------------|------------------------|
| STB 18 Jun 14 | 2013-12-06 | -                | -          | -31 300 000 000       | 0                      |
| STB 16 Jul 14 | 2014-04-04 | 0,0              | 0,0        | 0                     | 20 000 000 000         |
| STB 20 Aug 14 | 2014-05-02 | 0,1              | 0,1        | 0                     | 30 000 000 000         |
| STB 17 Sep 14 | 2014-03-07 | 0,2              | 0,2        | 10 000 000 000        | 50 000 000 000         |
| STB 17 Dec 14 | 2014-06-13 | 0,5              | 0,5        | 20 000 000 000        | 20 000 000 000         |
|               |            | <b>0,2</b>       | <b>0,2</b> | <b>-1 300 000 000</b> | <b>120 000 000 000</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        | 10 400 000 000     | 69 541 680 000        | 22 744 710 000        | 68 582 090 000        |
| Euro Commercial paper, EUR | -                | -          | 0                  | 0                     | -9 043 424 390        | 0                     |
|                            | <b>0,2</b>       | <b>0,2</b> |                    | <b>69 541 680 000</b> | <b>13 701 285 610</b> | <b>68 582 090 000</b> |

### Liquidity management instruments

| Instrument                        | Gross debt, SEK       | Change                | Nominal amount, SEK   |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Bank accounts, foreign currencies | 152 222 244           | 333 858 595           | 135 750 798           |
| Bank accounts, SEK                | 368 280               | -86 422               | 368 280               |
| Deposits, SEK                     | 11 288 000 000        | -3 461 000 000        | 11 288 000 000        |
| Deposits, accounts                | <b>11 440 590 523</b> | <b>-3 127 227 827</b> | <b>11 424 119 078</b> |
| Repos, Government bonds           | 5 855 728 950         | 676 026 554           | 4 934 769 520         |
| Repos, Inflation-linked bonds     | 7 101 755 618         | 8 327 409 920         | 7 101 755 618         |
| Repos, T-bills                    | 406 564 209           | -729 103 853          | -882 043 102          |
| Repos, Swedish government papers  | <b>13 364 048 777</b> | <b>8 274 332 621</b>  | <b>11 154 482 036</b> |
|                                   | <b>24 804 639 300</b> | <b>5 147 104 794</b>  | <b>22 578 601 114</b> |

### Collateral

| Instrument                                       | Gross debt, SEK       | Change                | Nominal amount, SEK   |
|--|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 13 397 140 192        | -1 076 573 250        | 13 397 140 192        |
| Credit Support Annex to ISDA, SEK                | 11 244 000 000        | -399 000 000          | 11 244 000 000        |
| Margins, CCP                                     | 2 141 778 399         | 235 930 404           | 600 120 840           |
| Margins, Futures                                 | 0                     | 69 111 457            | -245 830 719          |
|  | <b>26 782 918 591</b> | <b>-1 170 531 389</b> | <b>24 995 430 314</b> |

Sum: Money market

16 377 859 015 236 156 121 428

## 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    | 0,4              | 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    | 0,8              | 0,8        | 3 900 000 000         | -65 690 000         | 0        | 3 834 310 000         |
| SLB 2009:2 1.6% 10 Nov 15 | 2009-11-12    | 1,4              | 1,3        | 5 400 000 000         | -84 580 000         | 0        | 5 315 420 000         |
| SLB 2010:1 1.6% 6 Apr 16  | 2010-04-06    | 1,8              | 1,7        | 4 500 000 000         | -33 025 000         | 0        | 4 466 975 000         |
| SLB 2012:1 0.8% 19 Apr 17 | 2012-04-30    | 2,8              | 2,8        | 2 000 000 000         | -61 735 000         | 0        | 1 938 265 000         |
| SLB 2013:1 0.7% 16 Maj 18 | 2013-05-22    | 3,9              | 3,8        | 2 100 000 000         | -67 040 000         | 0        | 2 032 960 000         |
| SLB 2013:2 1.0% 13 Nov 18 | 2013-11-12    | 4,4              | 4,3        | 2 100 000 000         | -29 175 000         | 0        | 2 070 825 000         |
| SLB 2014:1 0.8% 7 Maj 19  | 2014-04-30    | 4,9              | 4,8        | 2 100 000 000         | -63 635 000         | 0        | 2 036 365 000         |
|                           |               | <b>1,9</b>       | <b>1,8</b> | <b>28 700 000 000</b> | <b>-469 525 000</b> | <b>0</b> | <b>28 230 475 000</b> |

### National debt savings

| Form of account                         | Change              | Nominal amount, SEK   |
|---|---------------------|-----------------------|
| National debt savings, inflation-linked | -7 471 682          | 272 891 967           |
| National debt savings, nominal          | -323 837 003        | 14 299 509 680        |
|   | <b>-331 308 685</b> | <b>14 572 401 647</b> |

Sum: Retail market

-331 308 685 42 802 876 647

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

28 121 155 695 1 222 710 490 315

## 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 | 184 023 642 600          | 180 830 050 461                                  | 1,80             | 0,62        | 17,4         |
| Inflation-linked debt | 172 329 991 967          | 197 185 039 645                                  | 7,42             | 7,09        | 18,9         |
| Nominal krona debt    | 664 002 167 030          | 663 752 167 030                                  | 5,43             | 3,94        | 63,7         |
|                       | <b>1 020 355 801 597</b> | <b>1 041 767 257 137</b>                         | <b>4,83</b>      | <b>4,06</b> | <b>100,0</b> |

### Nominal SEK debt, including money market assets

| Instrument                               | Nominal amount, SEK    |
|--|------------------------|
| Government bonds                         | 561 081 640 000        |
| T-bills                                  | 120 000 000 000        |
| Foreign exchange forwards, SEK           | 50 503 571 195         |
| Retail market                            | 42 529 984 680         |
| Liquidity management                     | 22 442 850 316         |
| Collateral                               | 11 844 120 840         |
| Swaps between SEK and foreign currencies | -144 400 000 000       |
|  | <b>664 002 167 030</b> |

### Inflation-linked SEK debt

| Instrument                              | Nominal amount, SEK    | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds                  | 171 989 100 000        | 24 839 566 441              | 196 828 666 441            |
| National debt savings, inflation-linked | 272 891 967            | 0                           | 272 891 967                |
| Assigned inflation-linked bonds         | 65 000 000             | 14 639 123                  | 79 639 123                 |
| SGB IL 3103 3.5% 1 Dec 28               | 3 000 000              | 842 113                     | 3 842 113                  |
|   | <b>172 329 991 967</b> | <b>24 855 047 678</b>       | <b>197 185 039 645</b>     |

### Foreign currency debt, incl. on-lending and money market assets

| Instrument                               | Nominal amount, SEK    | Exchange rate effects, SEK | Foreign curr. debt, SEK |
|--|------------------------|----------------------------|-------------------------|
| Public bonds, foreign currencies         | 172 493 811 548        | 5 398 285 983              | 177 892 097 530         |
| Swaps between SEK and foreign currencies | 144 400 000 000        | -4 203 275 541             | 140 196 724 459         |
| Commercial paper, foreign currencies     | 68 582 090 000         | 959 590 000                | 69 541 680 000          |
| Other foreign currency debt              | 38 130 736 617         | 1 518 114 733              | 39 648 851 350          |
| Collateral                               | 13 151 309 473         | 0                          | 13 151 309 473          |
| Liquidity management                     | 135 750 798            | -0                         | 135 750 798             |
| Interest rate derivatives                | -11 795 923            | -114 761                   | -11 910 684             |
| Foreign exchange forwards, SEK           | -50 503 571 195        | -356 417 290               | -50 859 988 484         |
| On-lending                               | -202 354 688 718       | -6 509 775 262             | -208 864 463 980        |
|  | <b>184 023 642 600</b> | <b>-3 193 592 138</b>      | <b>180 830 050 461</b>  |

|  |                 |               |                 |
|--|-----------------|---------------|-----------------|
| Foreign currency debt excluding on-lending | 386 378 331 318 | 3 316 183 124 | 389 694 514 442 |
|--|-----------------|---------------|-----------------|

### 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          | 3 650 000 000              | 3 750 000 000  | 7 400 000 000                  |
| 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          | 10 850 000 000             | 25 300 000 000   | 36 150 000 000                 |
| 2020          | 15 700 000 000             | 7 750 000 000  | 23 450 000 000                 |
| 2021          | 23 000 000 000             | 10 750 000 000   | 33 750 000 000                 |
| 2022          | 10 250 000 000             | 12 000 000 000   | 22 250 000 000                 |
| 2023          | 3 400 000 000              | 5 000 000 000  | 8 400 000 000                  |
| 2024          | 1 500 000 000              | 2 500 000 000  | 4 000 000 000                  |
|               | <b>135 900 000 000</b>     | <b>129 850 000 000</b>                                       | <b>265 750 000 000</b>         |

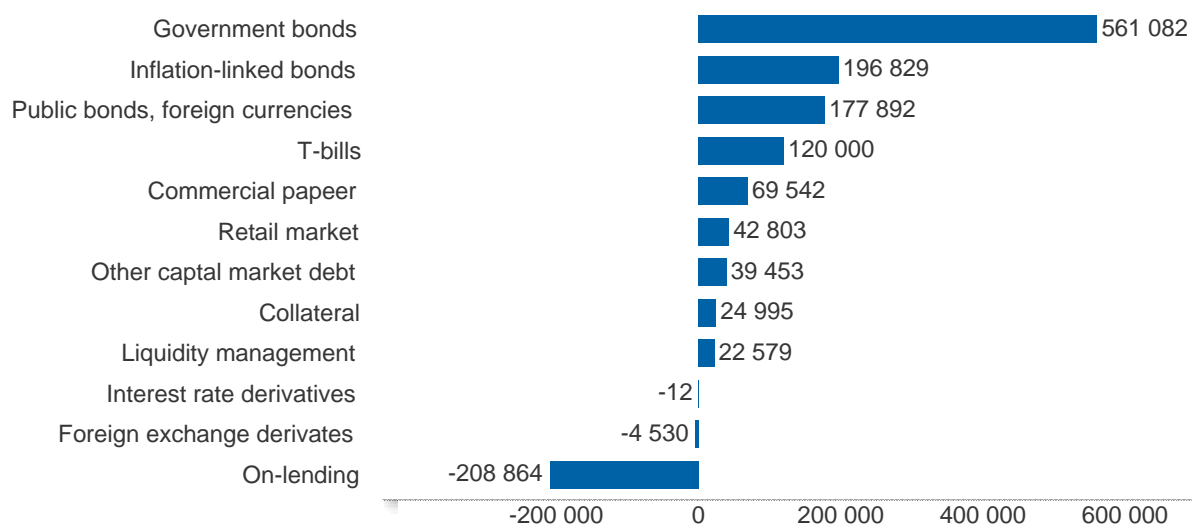
### Debt and assets in liquidity management and payments of collateral

| Instrument                       | Nominal amount        | Gross debt            | Assets                | Current exchange rate |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Credit Support Annex to ISDA     | 24 641 140 192        | 24 641 140 192        | 0                     | 0                     |
| Deposits, accounts               | 11 424 119 078        | 11 440 590 523        | -16 471 445           | -16 471 445           |
| Margins, CCP                     | 600 120 840           | 2 141 778 399         | -1 541 657 559        | -1 541 657 559        |
| Margins, Futures                 | -245 830 719          | 0                     | -245 830 719          | -245 830 719          |
| Repos, Swedish government papers | 11 154 482 036        | 13 364 048 777        | -2 209 566 741        | -2 209 566 741        |
|                                  | <b>47 574 031 428</b> | <b>51 587 557 891</b> | <b>-4 013 526 464</b> | <b>-4 013 526 464</b> |

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

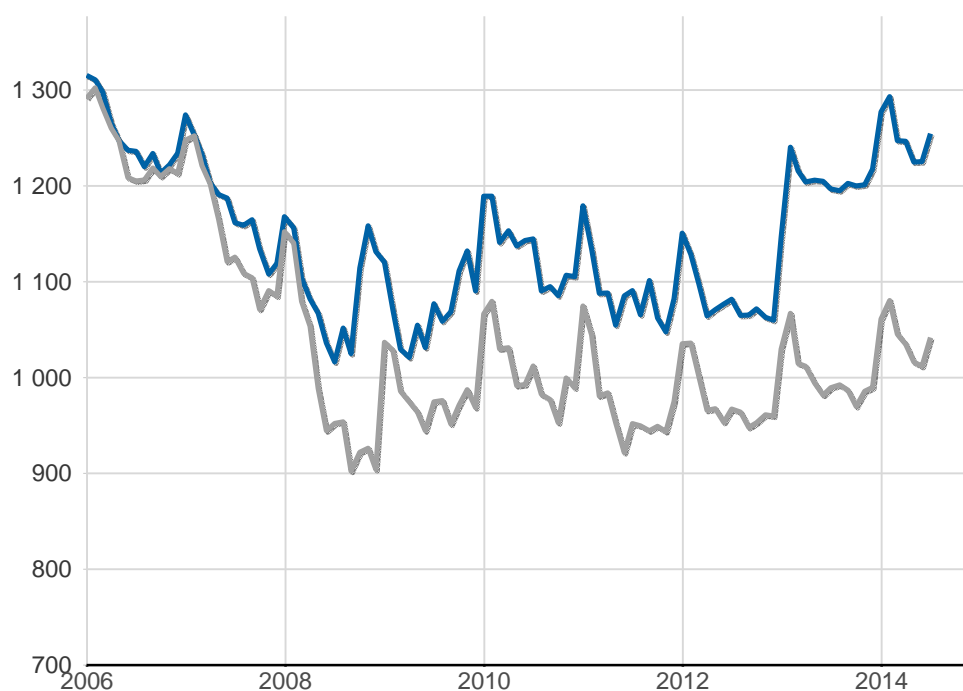
|                                      | A. Nominal amount | B. Current exchange rate | Share %      | Maturity year | Duration year | C. Government debt | D. Incl. on-lending | Share %      | E. Market-value  |
|--------------------------------------|-------------------|--------------------------|--------------|---------------|---------------|--------------------|---------------------|--------------|------------------|
| Government bonds                     | 561 082           | 561 082                  | 44,9         | 7,2           | 6,1           | 561 082            | 561 082             | 53,9         | 630 473          |
| Inflation-linked bonds               | 171 989           | 196 829                  | 15,7         | 7,4           | 7,1           | 196 829            | 196 829             | 18,9         | 234 409          |
| Public bonds, foreign currencies     | 172 494           | 177 892                  | 14,2         | 2,8           | 2,8           | 177 892            | 177 892             | 17,1         | 178 774          |
| Other capital market debt            | 38 247            | 39 453                   | 3,2          | 0,6           | 0,6           | 39 453             | 39 453              | 3,8          | 40 143           |
| <b>Capital market</b>                | <b>943 811</b>    | <b>975 255</b>           | <b>78,0</b>  | <b>6,1</b>    | <b>5,6</b>    | <b>975 255</b>     | <b>975 255</b>      | <b>93,6</b>  | <b>1 083 799</b> |
| T-bills                              | 120 000           | 120 000                  | 9,6          | 0,2           | 0,2           | 120 000            | 120 000             | 11,5         | 119 884          |
| Commercial paper, foreign currencies | 68 582            | 69 542                   | 5,6          | 0,2           | 0,2           | 69 542             | 69 542              | 6,7          | 69 512           |
| Collateral                           | 24 995            | 24 995                   | 2,0          | 0,0           | 0,0           | 26 783             | 24 995              | 2,4          | 25 128           |
| Liquidity management                 | 22 579            | 22 579                   | 1,8          | 0,0           | 0,0           | 24 805             | 22 579              | 2,2          | 22 578           |
| <b>Money market</b>                  | <b>236 156</b>    | <b>237 116</b>           | <b>19,0</b>  | <b>0,2</b>    | <b>0,2</b>    | <b>241 129</b>     | <b>237 116</b>      | <b>22,8</b>  | <b>237 102</b>   |
| Lottery bonds                        | 28 230            | 28 230                   | 2,3          | 1,9           | 1,8           | 28 230             | 28 230              | 2,7          | 28 509           |
| National debt savings                | 14 572            | 14 572                   | 1,2          | 1,5           | 1,5           | 14 572             | 14 572              | 1,4          | 14 489           |
| <b>Retail market</b>                 | <b>42 803</b>     | <b>42 803</b>            | <b>3,4</b>   | <b>1,7</b>    | <b>1,7</b>    | <b>42 803</b>      | <b>42 803</b>       | <b>4,1</b>   | <b>42 998</b>    |
| Foreign exchange derivatives         | -48               | -4 530                   | -0,4         | -             | 31,5          | -4 530             | -4 530              | -0,4         | -17 853          |
| Interest rate derivatives            | -12               | -12                      | -0,0         | -             | 53,9          | -12                | -12                 | -0,0         | -11 390          |
| <b>Derivatives market</b>            | <b>-60</b>        | <b>-4 542</b>            | <b>-0,4</b>  | <b>-</b>      | <b>40,2</b>   | <b>-4 542</b>      | <b>-4 542</b>       | <b>-0,4</b>  | <b>-29 242</b>   |
| On-lending                           | 0                 | 0                        | 0,0          | -             | -             | 0                  | -208 864            | -20,0        | 0                |
|                                      | <b>1 222 710</b>  | <b>1 250 632</b>         | <b>100,0</b> | <b>4,8</b>    | <b>3,7</b>    | <b>1 254 645</b>   | <b>1 041 767</b>    | <b>100,0</b> | <b>1 334 657</b> |

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



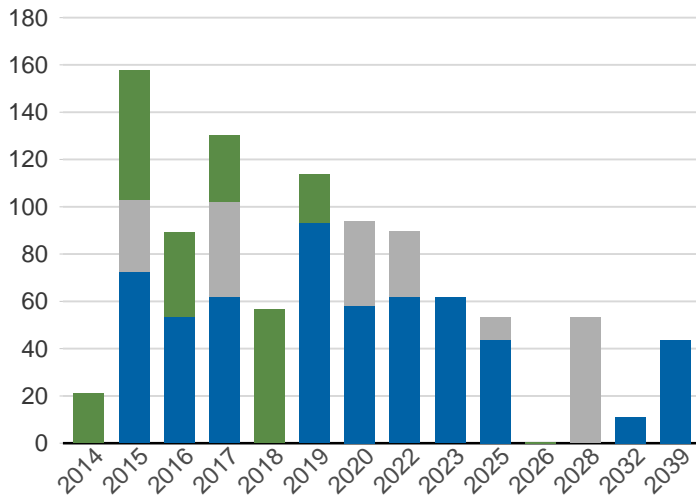
## Central government debt and Debt including on-lending and money market assets, SEK bn

— C. Central government debt — D. Debt including on-lending



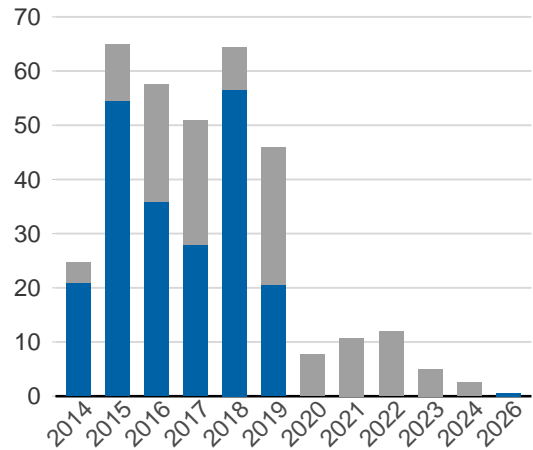
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

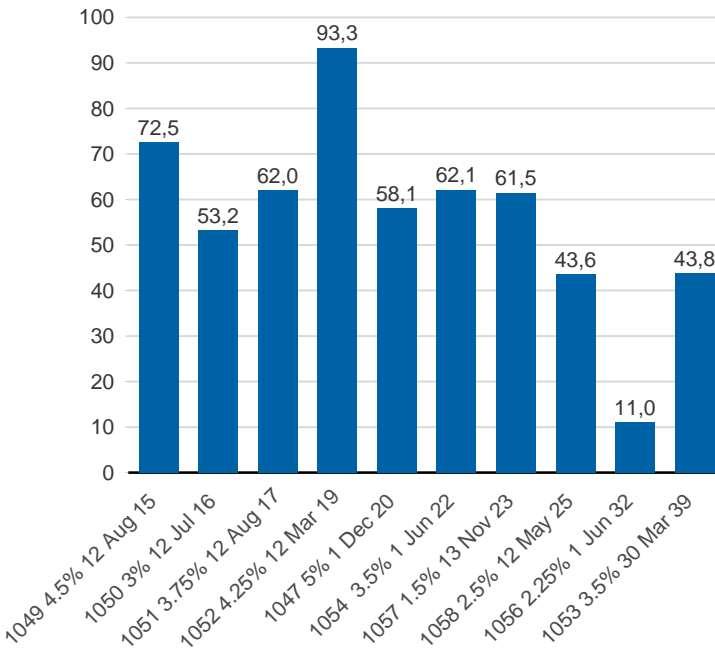


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

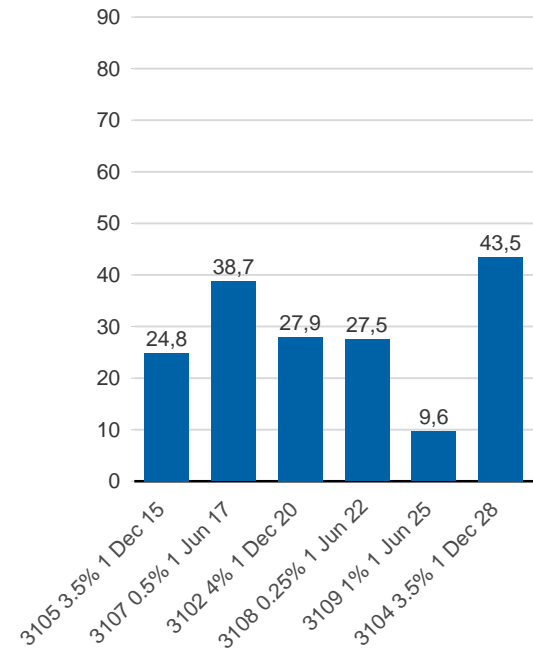
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



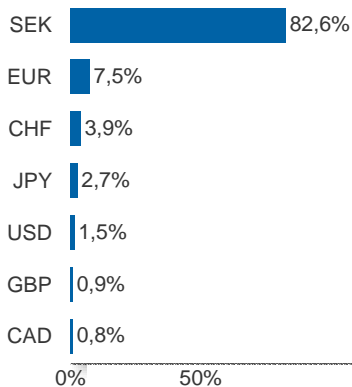
**Government bonds, nominal, SEK bn**



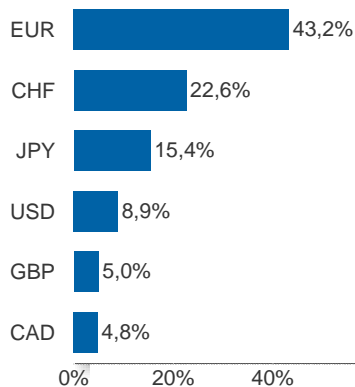
**Inflation-linked bonds, nominal, SEK bn**



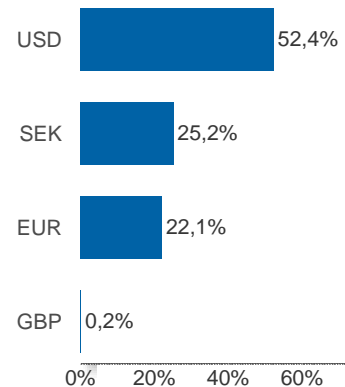
**Foreign currency exposure including on-lending, %**



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

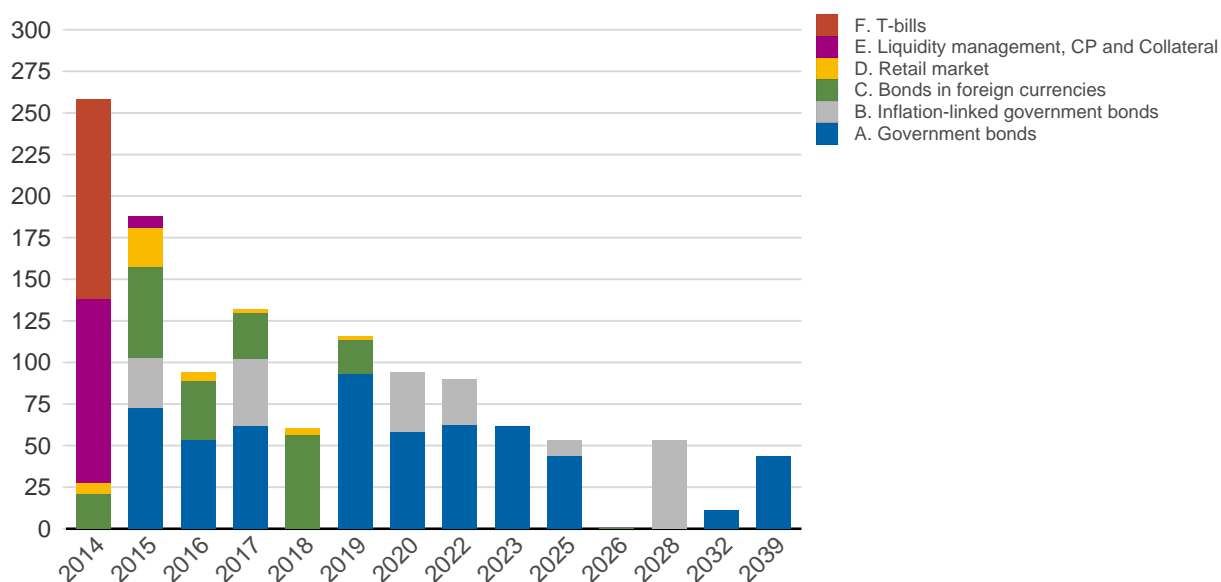


**Financing of the foreign currency debt, including on-lending, %**



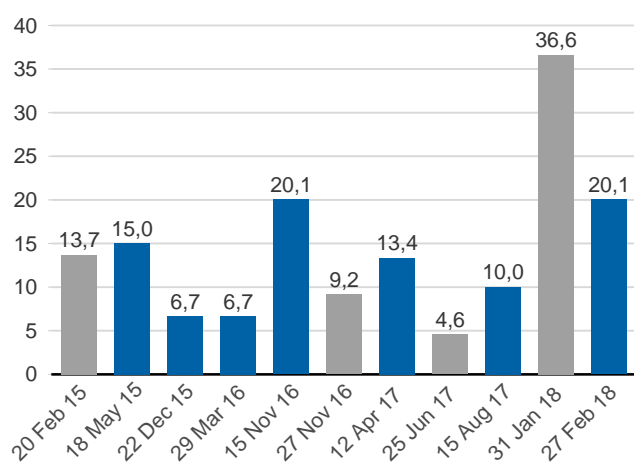
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



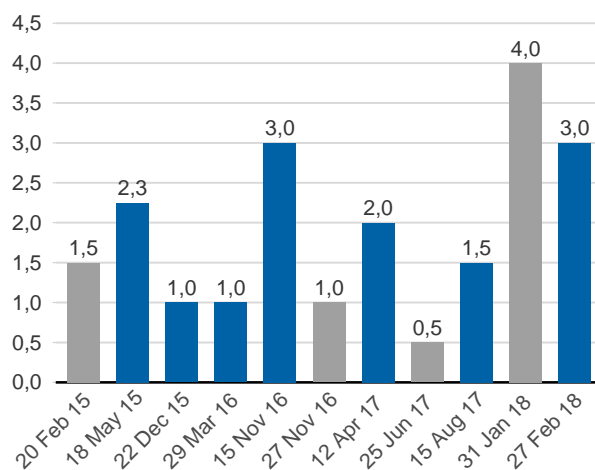
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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          | 1 876 863 076          |
| On-lending to Ireland                      | 600 000 000          | 0                     | 5 242 515 794          | 5 493 257 784          |
| On-lending to the Riksbank, capital market | 5 500 000 000        | 19 603 000 000        | 175 592 067 532        | 181 434 243 120        |
| On-lending to the Riksbank, money market   | 0                    | 3 000 000 000         | 19 581 100 000         | 20 060 100 000         |
|  | <b>6 305 000 000</b> | <b>22 603 000 000</b> | <b>202 354 688 718</b> | <b>208 864 463 980</b> |

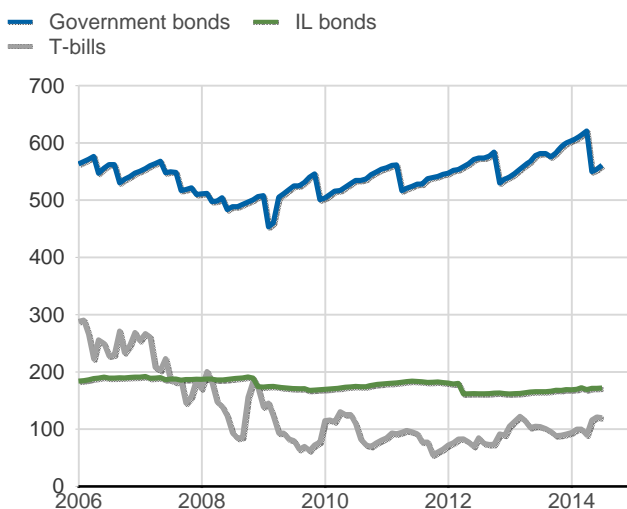
### On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market   | Capital market  | Amount, SEK     |
|----------------------------|----------------|-----------------|-----------------|
|                            | 20 060 100 000 | 181 434 243 120 | 201 494 343 120 |

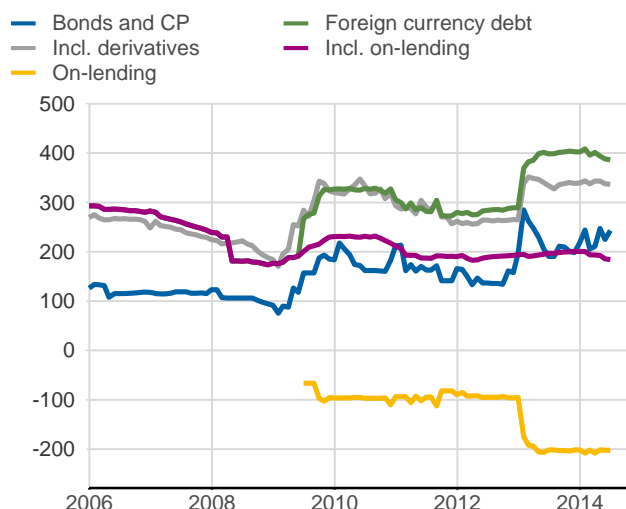
| Nominal amount, SEK | Money market          | Capital market         | Amount, SEK            |
|---------------------|-----------------------|------------------------|------------------------|
| 2014-09-29          | 13 156 800 000        | 0                      | 13 156 800 000         |
| 2014-10-16          | 0                     | 9 608 250 000          | 9 608 250 000          |
| 2014-11-13          | 0                     | 9 795 000 000          | 9 795 000 000          |
| 2015-01-15          | 0                     | 9 720 000 000          | 9 720 000 000          |
| 2015-01-27          | 6 424 300 000         | 0                      | 6 424 300 000          |
| 2015-02-20          | 0                     | 13 183 164 000         | 13 183 164 000         |
| 2015-05-18          | 0                     | 15 584 850 000         | 15 584 850 000         |
| 2015-12-22          | 0                     | 6 580 200 000          | 6 580 200 000          |
| 2016-03-29          | 0                     | 6 481 000 000          | 6 481 000 000          |
| 2016-11-15          | 0                     | 19 541 100 000         | 19 541 100 000         |
| 2016-11-27          | 0                     | 8 933 918 532          | 8 933 918 532          |
| 2017-04-12          | 0                     | 12 660 600 000         | 12 660 600 000         |
| 2017-08-15          | 0                     | 9 863 025 000          | 9 863 025 000          |
| 2018-01-31          | 0                     | 34 763 460 000         | 34 763 460 000         |
| 2018-02-27          | 0                     | 18 877 500 000         | 18 877 500 000         |
|                     | <b>19 581 100 000</b> | <b>175 592 067 532</b> | <b>195 173 167 532</b> |

| Maturity date | Dollar                | Euro                 |
|---------------|-----------------------|----------------------|
| 2014-09-29    | 2 000 000 000         | 0                    |
| 2014-10-16    | 1 500 000 000         | 0                    |
| 2014-11-13    | 1 500 000 000         | 0                    |
| 2015-01-15    | 1 500 000 000         | 0                    |
| 2015-01-27    | 1 000 000 000         | 0                    |
| 2015-02-20    | 0                     | 1 500 000 000        |
| 2015-05-18    | 2 250 000 000         | 0                    |
| 2015-12-22    | 1 000 000 000         | 0                    |
| 2016-03-29    | 1 000 000 000         | 0                    |
| 2016-11-15    | 3 000 000 000         | 0                    |
| 2016-11-27    | 1 353 000 000         | 0                    |
| 2017-04-12    | 2 000 000 000         | 0                    |
| 2017-08-15    | 1 500 000 000         | 0                    |
| 2018-01-31    | 0                     | 4 000 000 000        |
| 2018-02-27    | 3 000 000 000         | 0                    |
|               | <b>22 603 000 000</b> | <b>5 500 000 000</b> |

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



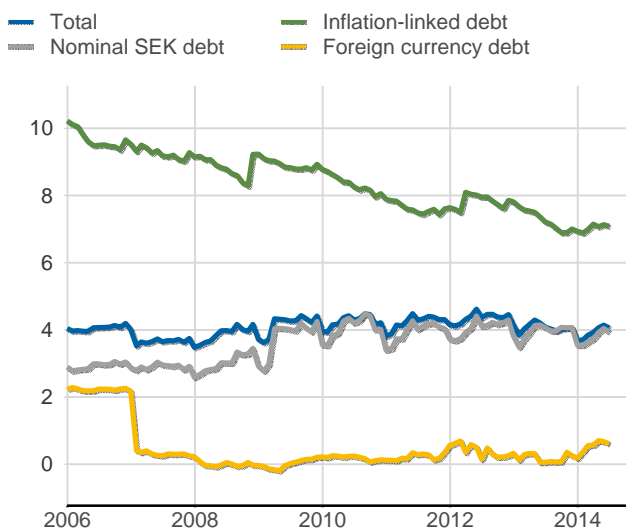
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



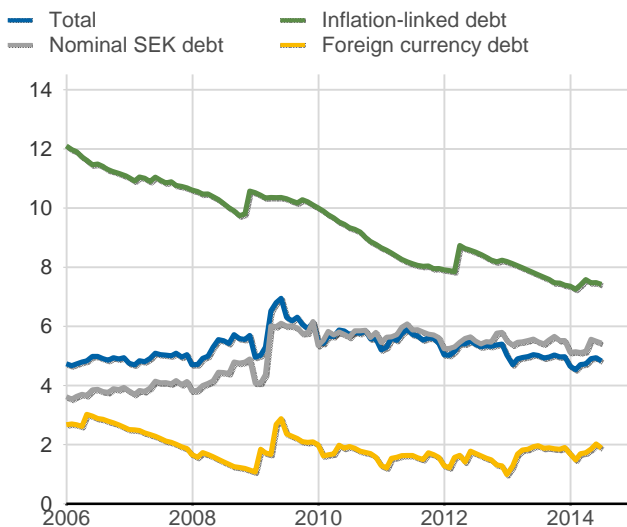
**Debt shares, including on-lending, per cent**



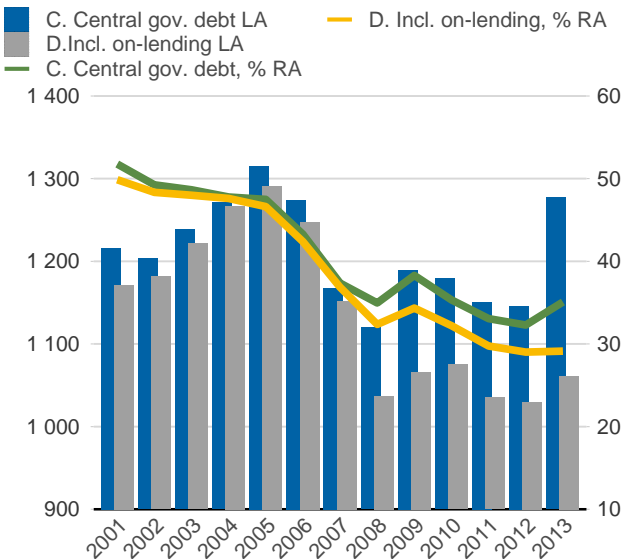
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



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



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

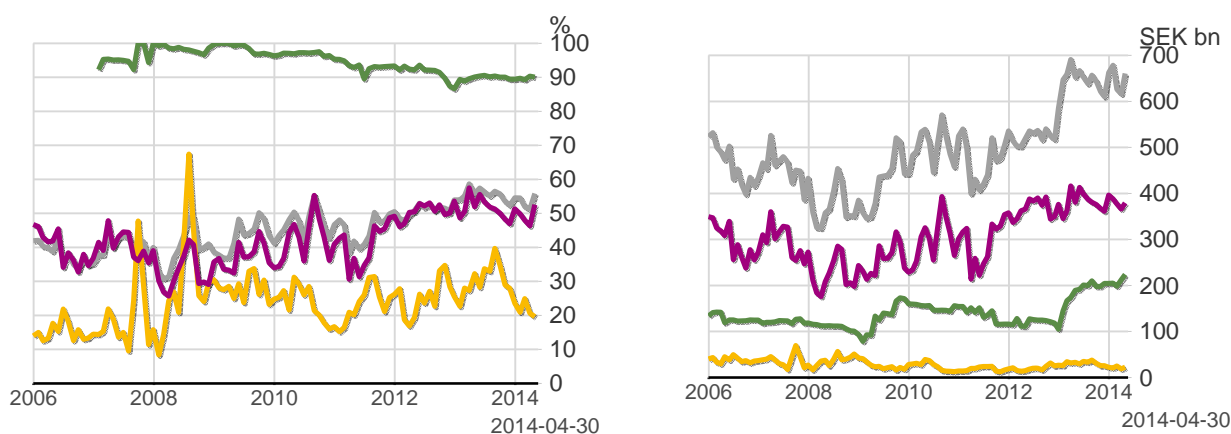


### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

| Currency              | Instrument                  | Nominal amount, SEK      | Per cent               | Excluding on-lending     | Per cent               | On-lending             |
|-----------------------|-----------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|
| SEK                   | Government bonds            | 561 081 640 000          | 45,9                   | 553 900 118 814          | 54,3                   | 7 181 521 186          |
|                       | Inflation-linked bonds      | 171 989 100 000          | 14,1                   | 171 989 100 000          | 16,9                   | 0                      |
|                       | T-bills                     | 120 000 000 000          | 9,8                    | 120 000 000 000          | 11,8                   | 0                      |
|                       | Lottery bonds               | 28 230 475 000           | 2,3                    | 28 230 475 000           | 2,8                    | 0                      |
|                       | Collateral                  | 11 844 120 840           | 1,0                    | 11 844 120 840           | 1,2                    | 0                      |
|                       | Liquidity management        | 22 442 850 316           | 1,8                    | 22 442 850 316           | 2,2                    | 0                      |
|                       | National debt savings       | 14 572 401 647           | 1,2                    | 14 572 401 647           | 1,4                    | 0                      |
|                       | Other capital market debt   | 68 000 000               | 0,0                    | 68 000 000               | 0,0                    | 0                      |
|                       |                             |                          | <b>930 228 587 803</b> | <b>76,1</b>              | <b>923 047 066 617</b> | <b>90,5</b>            |
| Foreign currency debt | Bonds in foreign currencies | 210 672 753 058          | 17,2                   | 35 080 685 526           | 3,4                    | 175 592 067 532        |
|                       | Commercial paper            | 68 582 090 000           | 5,6                    | 49 000 990 000           | 4,8                    | 19 581 100 000         |
|                       | Collateral                  | 13 151 309 473           | 1,1                    | 13 151 309 473           | 1,3                    | 0                      |
|                       | Liquidity management        | 135 750 798              | 0,0                    | 135 750 798              | 0,0                    | 0                      |
|                       |                             | <b>292 541 903 330</b>   | <b>23,9</b>            | <b>97 368 735 798</b>    | <b>9,5</b>             | <b>195 173 167 532</b> |
|                       |                             | <b>1 222 770 491 133</b> | <b>100,0</b>           | <b>1 020 415 802 415</b> | <b>100,0</b>           | <b>202 354 688 718</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       | 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           |
|  | EUR 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         |
|  | USD 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                     | 101 270 000           |
|  | 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         |
|  | 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            |                       |
| Inflation-linked bonds                 | SGB IL 3102 4% 1 Dec 20    | 3102   | SEK          | SE0000317943  | -            | 4           | 1996-06-03 | 2020-12-01    | 24,5                     | 27 935 050 000        |
|  | 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                     | 24 835 760 000        |
|  | SGB IL 3107 0.5% 1 Jun 17  | 3107   | SEK          | SE0003524669  | -            | 0,5         | 2010-09-23 | 2017-06-01    | 6,7                      | 38 706 000 000        |
|  | SGB IL 3108 0.25% 1 Jun 22 | 3108   | SEK          | SE0004211084  | -            | 0,25        | 2011-09-15 | 2022-06-01    | 10,7                     | 27 453 000 000        |
|  | SGB IL 3109 1% 1 Jun 25    | 3109   | SEK          | SE0005703550  | -            | 1           | 2014-02-11 | 2025-06-01    | 11,3                     | 9 607 000 000         |
| Government bonds                       | SGB 1047 5% 1 Dec 20       | 1047   | SEK          | SE0001149311  | -            | 5           | 2004-01-28 | 2020-12-01    | 16,9                     | 58 064 780 000        |
|  | SGB 1049 4.5% 12 Aug 15    | 1049   | SEK          | SE0001250135  | -            | 4,5         | 2004-09-06 | 2015-08-12    | 10,9                     | 72 490 115 000        |
|  | SGB 1050 3% 12 Jul 16      | 1050   | SEK          | SE0001517699  | -            | 3           | 2005-09-19 | 2016-07-12    | 10,8                     | 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.

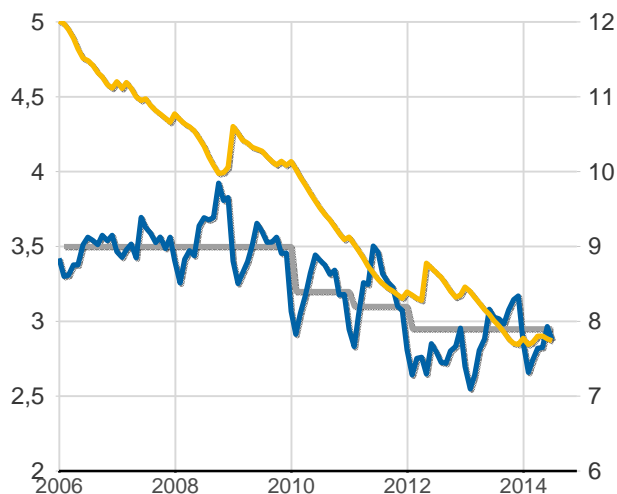
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

|                             | Nominal amount<br>incl. on-lending | Shares<br>monthly<br>average | Duration<br>monthly<br>average | Cash flows               | Shares<br>monthly<br>average | IRP         |
|-----------------------------|------------------------------------|------------------------------|--------------------------------|--------------------------|------------------------------|-------------|
| Foreign currency debt       | 180 870 940 540                    | 17,5                         | 0,14                           | 181 238 005 850          | 14,9                         | 0,14        |
| Inflation-linked krona debt | 197 185 039 645                    | 19,1                         | 6,97                           | 278 546 843 012          | 22,9                         | 7,74        |
| Nominal krona debt          | 663 752 167 030                    | 63,5                         | 3,94                           | 764 544 884 803          | 62,2                         | 2,88        |
|                             | <b>1 041 808 147 215</b>           | <b>100,0</b>                 | <b>3,96</b>                    | <b>1 224 329 733 665</b> | <b>100,0</b>                 | <b>3,65</b> |

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

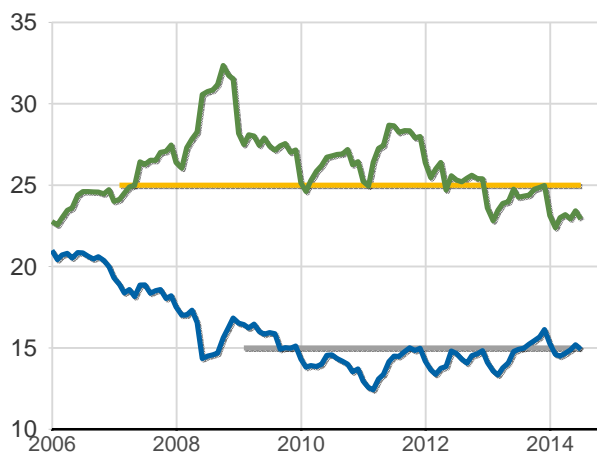
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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