



Sweden's Central Government Debt

28 November 2014

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. money market assets	6 170 293 105	1 243 443 674 534
Accrued inflation compensation	141 552 230	24 885 149 068
Exchange rate effect	-1 655 841 607	18 299 478 721
B. Nominal amount at current exchange rate incl. money market assets and inflation compensation	4 656 003 729	1 286 628 302 323
Assets on the money market, current exchange rate	-16 526 694 378	4 031 479 158
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-11 870 690 650	1 290 659 781 481

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS

	Change from previous month	Outstanding amount, SEK
On-lending	-1 056 874 146	-224 832 636 180
Money market assets	16 526 694 378	-4 031 479 158
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS	3 599 129 583	1 061 795 666 143

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	0,7	0,7		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,6	1,6		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,7	2,6		3 500 000 000	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,3	3,9		-14 007 000 000	79 300 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,0	5,4		9 739 000 000	81 803 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,5	6,7		0	65 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	9,0	8,4		0	61 514 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,5	9,3		3 500 000 000	54 060 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,5	14,7		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,4	17,7		0	43 750 450 000
		6,8	6,1		2 732 000 000	588 313 640 000

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	1,0	1,0	5 240 265 483	28 526 025 483	-550 000 000	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,5	2,5	1 392 461 338	40 147 461 338	1 149 000 000	38 755 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,0	5,5	8 252 938 193	37 672 988 193	-280 000 000	29 420 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,5	7,4	233 794 210	28 488 794 210	0	28 255 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,5	10,0	-15 751 442	14 357 248 558	1 148 000 000	14 373 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,0	11,9	9 765 972 017	53 162 262 017	53 000 000	43 396 290 000
		7,2	7,1	24 869 679 799	202 354 779 799	1 520 000 000	177 485 100 000

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	0,5	0,5	2 250 000 000	16 746 750 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,1	1,1	1 000 000 000	7 443 000 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	1,3	1,3	1 000 000 000	7 443 000 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,8	1,8	2 000 000 000	14 886 000 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,0	1,9	3 000 000 000	22 329 000 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,4	2,4	2 000 000 000	14 886 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,7	2,7	1 500 000 000	11 164 500 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	3,0	2,9	3 000 000 000	22 329 000 000	22 146 600 000	22 146 600 000
EUB USD 1% 27 Feb 18	2013-02-27	3,3	3,2	3 000 000 000	22 329 000 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,2	0,2	1 500 000 000	13 917 665 700	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	2,0	2,0	1 000 000 000	9 278 443 800	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,6	2,6	500 000 000	4 639 221 900	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,2	3,1	4 000 000 000	37 113 775 200	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,4	4,3	2 250 000 000	20 876 498 550	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,3	0,3	200 000 000	1 270 966 680	0	1 121 528 800
		2,4	2,4		226 652 821 830	22 146 600 000	208 863 411 548

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	1,0	1,0	0	79 627 706	0	65 000 000
Assigned bonds	1,0	1,0		79 627 706	0	65 000 000
EUB USD 0.25% 13 Nov 14	-	-	0	0	-9 795 000 000	0
EUB USD 0.25% 15 Jan 15	0,1	0,1	1 500 000 000	11 164 500 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,3	0,0	1 000 000 000	7 443 000 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,5	0,5	101 270 000	753 752 610	0	737 397 505
Private placements, foreign currencies	0,2	0,1		19 361 252 610	-9 795 000 000	16 895 097 505
USB USD 11.125% 1 Jun 15	0,5	0,5	67 081 000	499 283 883	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,1	8,6	60 101 210	557 645 699	0	534 099 996
Publ. bonds, for. currencies, smaller size	6,6	5,9		1 056 929 582	0	1 004 758 001
SGB IL 3103 3.5% 1 Dec 28	14,0	11,9	0	3 841 563	0	3 000 000
	0,5	0,6		20 501 651 461	-9 795 000 000	17 967 855 506

Sum: Capital market

16 603 600 000 992 630 007 054

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Nov 14	2014-08-15	-	-	-26 000 000 000	0
STB 17 Dec 14	2014-06-13	0,1	0,0	0	40 000 000 000
STB 21 Jan 15	2014-10-10	0,1	0,1	0	15 000 000 000
STB 18 Feb 15	2014-11-07	0,2	0,2	20 000 000 000	20 000 000 000
STB 18 Mar 15	2014-09-12	0,3	0,3	5 000 000 000	35 000 000 000
		0,2	0,2	-1 000 000 000	110 000 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	9 600 000 000	71 452 800 000	-17 095 413 000	68 372 740 000
	0,2	0,2		71 452 800 000	-17 095 413 000	68 372 740 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	154 482 525	615 188 914	108 161 039
Bank accounts, SEK	139 606	456 244	139 606
Deposits, SEK	6 483 000 000	77 000 000	6 483 000 000
Deposits, accounts	6 637 622 132	692 645 157	6 591 300 646
Repos, other securities simple	0	2 230 980 000	0
Repos, other securities triparty	0	9 783 092 328	-926 528 984
Repos, other securities	0	12 014 072 328	-926 528 984
Repos, Government bonds	1 314 978 308	-581 730 174	1 314 978 308
Repos, Inflation-linked bonds	0	248 687 123	-1 156 846 572
Repos, Swedish government papers	1 314 978 308	-333 043 051	158 131 736
	7 952 600 440	12 373 674 434	5 822 903 398

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	15 346 546 045	709 680 366	15 346 546 045
Credit Support Annex to ISDA, SEK	13 479 300 000	389 300 000	13 479 300 000
Margins, CCP	4 722 252 330	417 228 268	2 986 010 751
Margins, Futures	0	-20 831 784	-164 225 141
	33 548 098 375	1 495 376 849	31 647 631 655

Sum: Money market

-4 226 361 716 215 843 275 053

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	0	-6 535 355 000	0
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,4	0,3	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	1,0	0,9	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,4	1,3	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,4	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	3,5	3,4	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	4,0	3,9	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	4,4	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	7,0	6,8	921 350 000	0	921 350 000	921 350 000
		2,1	2,1	23 021 350 000	-404 880 000	-5 614 005 000	22 616 470 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 710 880	239 787 032
National debt savings, nominal	-593 490 554	12 105 245 334
	-598 201 434	12 345 032 366

Sum: Retail market

-6 212 206 434 34 961 502 366

ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

6 170 293 105 1 243 443 674 534

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	187 292 495 760	185 234 571 626	1,71	0,12	17,4
Inflation-linked debt	177 792 887 032	202 678 036 100	7,14	7,09	19,1
Nominal krona debt	674 133 058 417	673 883 058 417	5,44	4,23	63,5
	1 039 218 441 209	1 061 795 666 143	4,70	4,18	100,0

Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	588 313 640 000
T-bills	110 000 000 000
Foreign exchange forwards, SEK	62 890 989 047
Retail market	34 721 715 334
Collateral	16 465 442 694
Liquidity management	6 641 271 342
Swaps between SEK and foreign currencies	-144 900 000 000
	674 133 058 417

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 485 100 000	24 869 679 799	202 354 779 799
National debt savings, inflation-linked	239 787 032	0	239 787 032
Assigned inflation-linked bonds	65 000 000	14 627 706	79 627 706
SGB IL 3103 3.5% 1 Dec 28	3 000 000	841 563	3 841 563
	177 792 887 032	24 885 149 068	202 678 036 100

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	17 789 410 283	226 652 821 830
Swaps between SEK and foreign currencies	144 900 000 000	-3 040 440 418	141 859 559 582
Commercial paper, foreign currencies	68 372 740 000	3 080 060 000	71 452 800 000
Other foreign currency debt	17 908 745 567	2 777 698 029	20 686 443 596
Collateral	15 182 188 962	-0	15 182 188 962
Liquidity management	-818 367 945	-1 315 396	-819 683 341
Foreign exchange forwards, SEK	-62 890 989 047	-2 055 933 777	-64 946 922 824
On-lending	-204 225 233 326	-20 607 402 855	-224 832 636 180
	187 292 495 760	-2 057 924 134	185 234 571 626

Foreign currency debt excluding on-lending	391 517 729 085	18 549 478 721	410 067 207 806
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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	200 000 000	0	200 000 000
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	15 750 000 000	23 050 000 000	38 800 000 000
2018	20 550 000 000	7 750 000 000	28 300 000 000
2019	15 100 000 000	25 800 000 000	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	10 750 000 000	12 500 000 000	23 250 000 000
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
	141 200 000 000	129 850 000 000	271 050 000 000

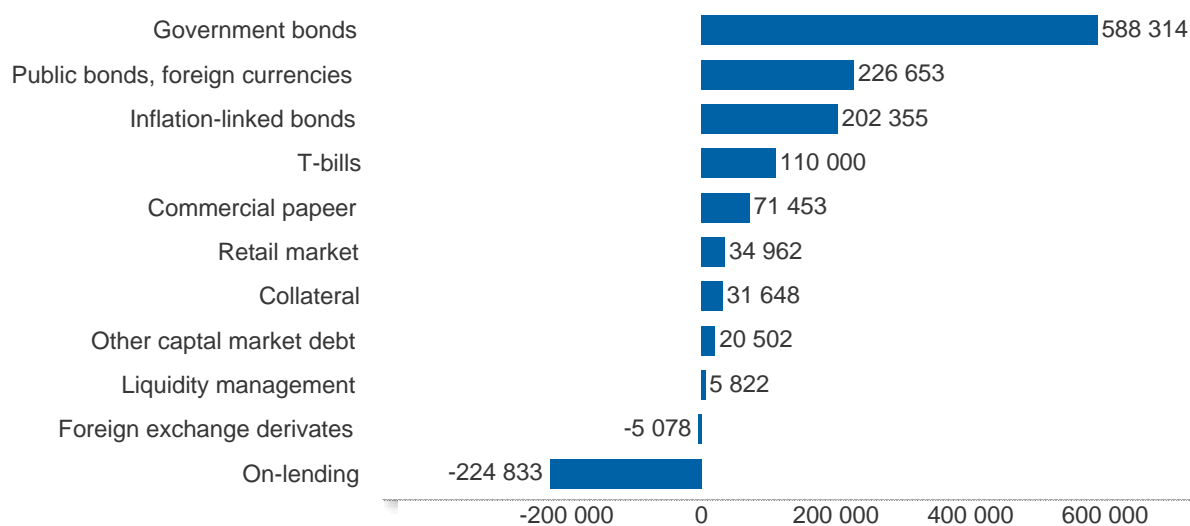
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	28 825 846 045	28 825 846 045	0	0
Deposits, accounts	6 591 300 646	6 637 622 132	-46 321 486	-46 321 486
Margins, CCP	2 986 010 751	4 722 252 330	-1 736 241 579	-1 736 241 579
Margins, Futures	-164 225 141	0	-164 225 141	-164 225 141
Repos, other securities	-926 528 984	0	-926 528 984	-927 844 380
Repos, Swedish government papers	158 131 736	1 314 978 308	-1 156 846 572	-1 156 846 572
	37 470 535 053	41 500 698 815	-4 030 163 762	-4 031 479 158

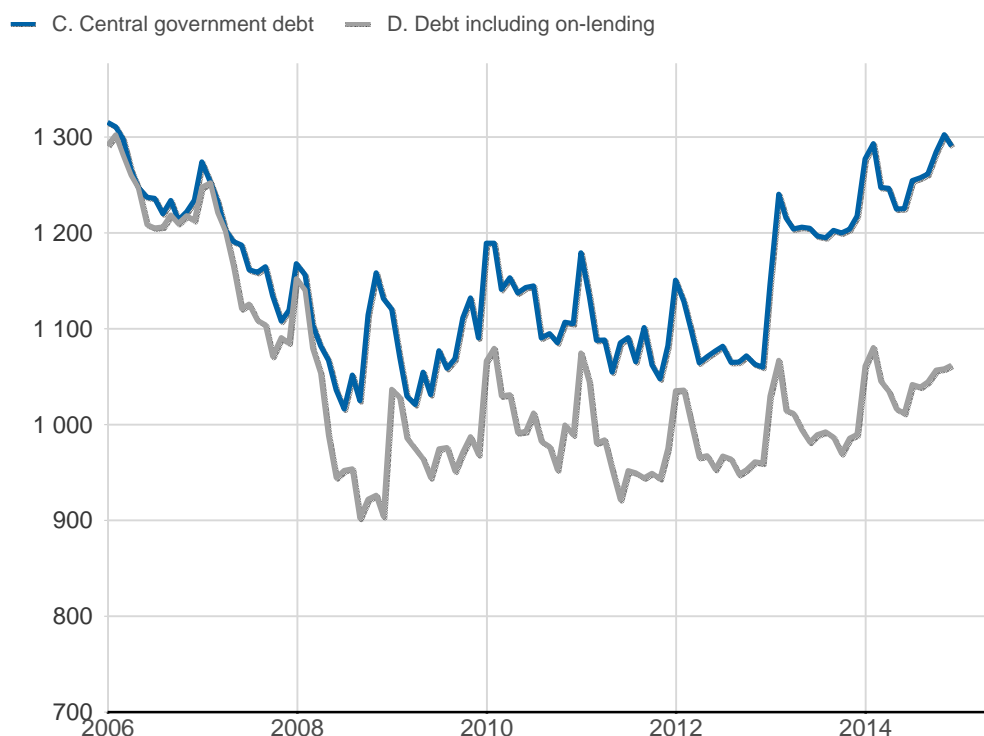
Overview of central government's debt, SEK mn

	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	588 314	588 314	45,7	6,8	6,1	588 314	588 314	55,4	685 167
Inflation-linked bonds	177 485	202 355	15,7	7,2	7,1	202 355	202 355	19,1	247 120
Public bonds, foreign currencies	208 863	226 653	17,6	2,4	2,4	226 653	226 653	21,3	228 323
Other capital market debt	17 968	20 502	1,6	0,5	0,6	20 502	20 502	1,9	21 218
Capital market	992 630	1 037 823	80,7	5,8	5,5	1 037 823	1 037 823	97,7	1 181 828
T-bills	110 000	110 000	8,5	0,2	0,2	110 000	110 000	10,4	109 999
Commercial paper, foreign currencies	68 373	71 453	5,6	0,2	0,2	71 453	71 453	6,7	71 428
Collateral	31 648	31 648	2,5	0,0	0,0	33 548	31 648	3,0	31 772
Liquidity management	5 823	5 822	0,5	0,0	0,0	7 953	5 822	0,5	5 821
Money market	215 843	218 922	17,0	0,1	0,1	222 953	218 922	20,6	219 020
Lottery bonds	22 616	22 616	1,8	2,1	2,1	22 616	22 616	2,1	23 088
National debt savings	12 345	12 345	1,0	2,4	2,4	12 345	12 345	1,2	12 344
Retail market	34 962	34 962	2,7	2,2	2,2	34 962	34 962	3,3	35 433
Foreign exchange derivatives	9	-5 078	-0,4	-	26,1	-5 078	-5 078	-0,5	-20 979
Interest rate derivatives	0	0	0,0	-	46,4	0	0	0,0	-15 237
Derivatives market	9	-5 078	-0,4	-	34,6	-5 078	-5 078	-0,5	-36 216
On-lending	0	0	0,0	-	-	0	-224 833	-21,2	0
	1 243 444	1 286 628	100,0	4,7	3,8	1 290 660	1 061 796	100,0	1 400 065

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

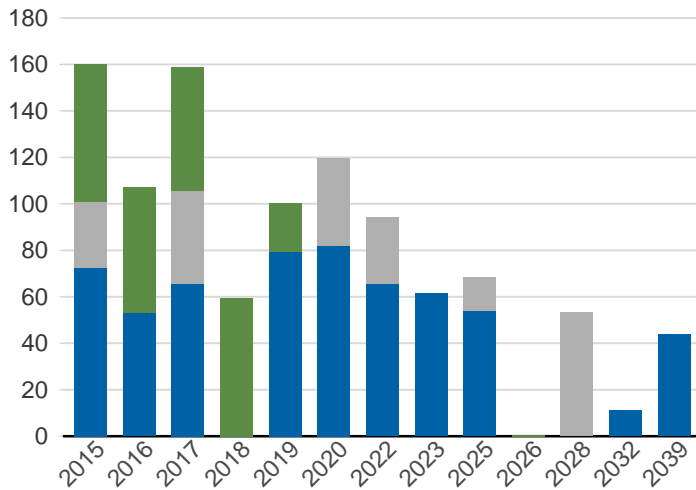


Central government debt and Debt including on-lending and money market assets, SEK bn



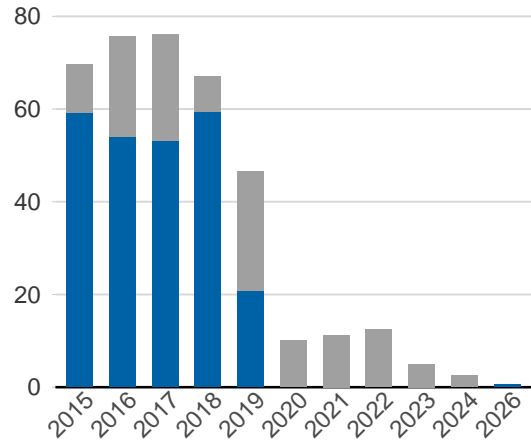
Capital market maturities, current exchange rate incl. inflation compensation, SEK bn

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

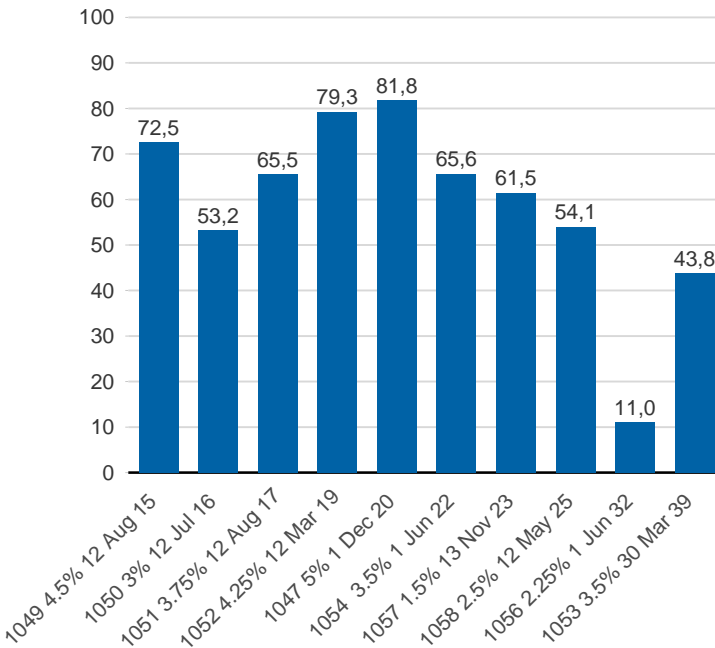


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

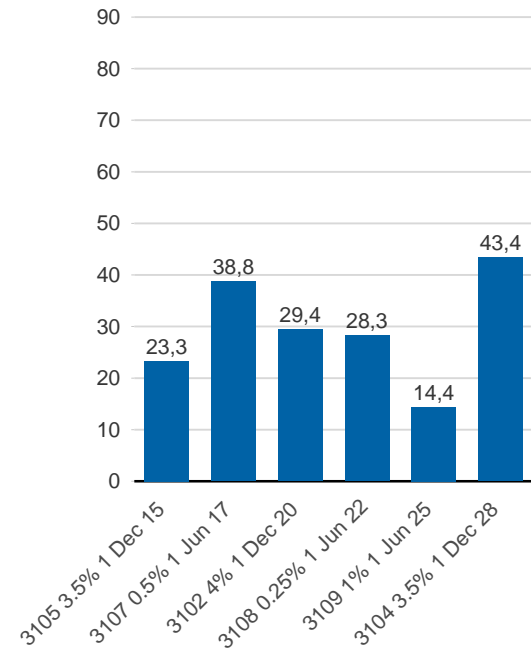
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



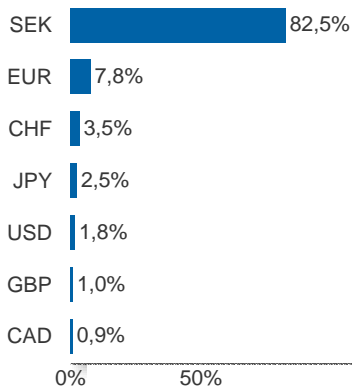
Government bonds, nominal, SEK bn



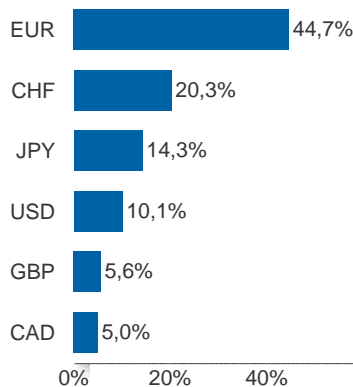
Inflation-linked bonds, nominal, SEK bn



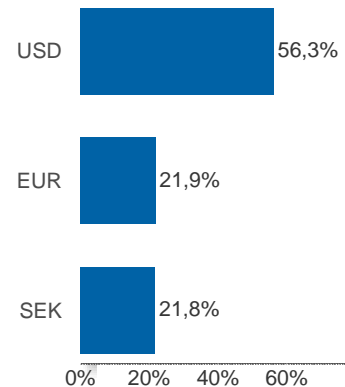
Foreign currency exposure including on-lending, %



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

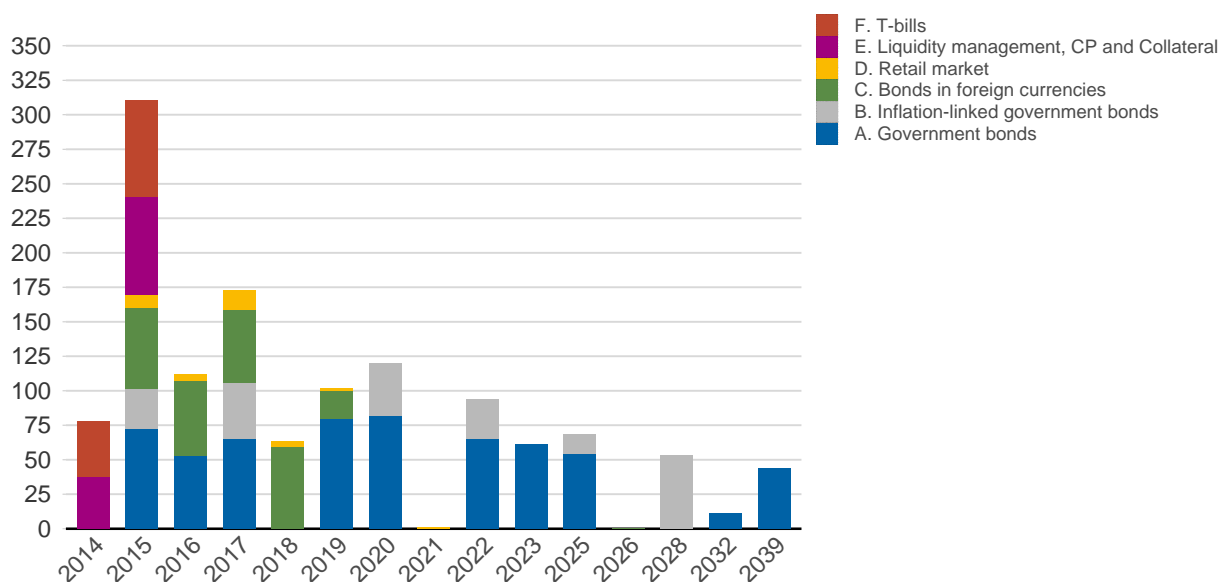


Financing of the foreign currency debt, including on-lending, %



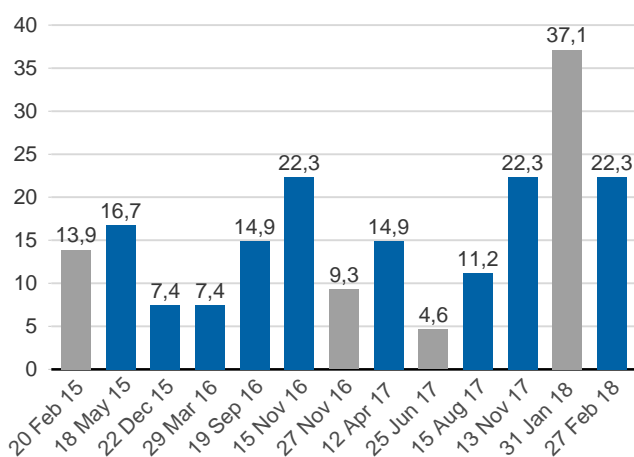
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



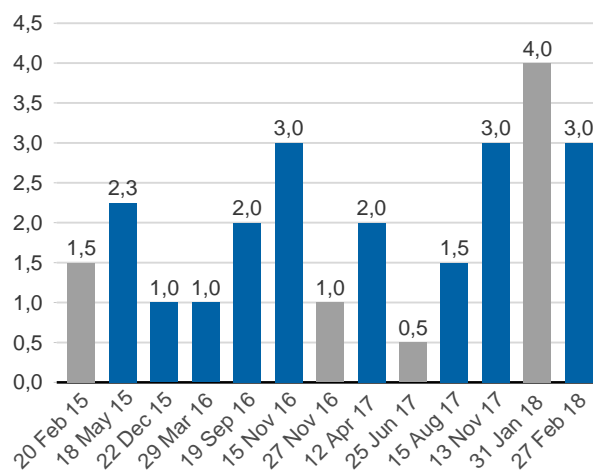
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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	5 567 066 280
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	192 558 417 532	211 822 569 900
On-lending to the Riksbank, money market	0	1 000 000 000	6 424 300 000	7 443 000 000
	6 100 000 000	22 603 000 000	204 225 233 326	224 832 636 180

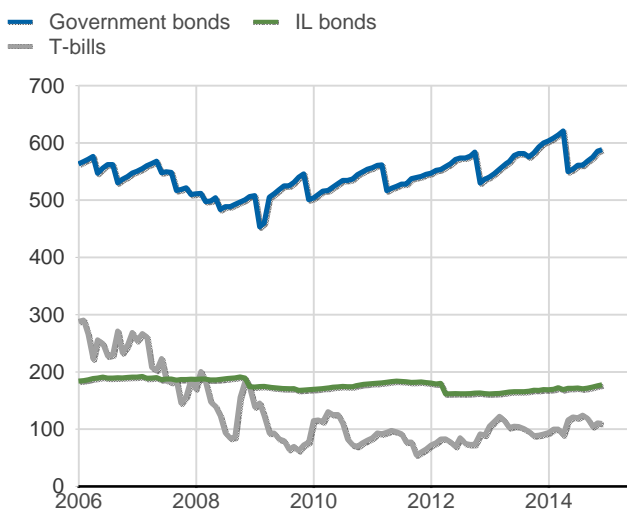
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	7 443 000 000	211 822 569 900	219 265 569 900

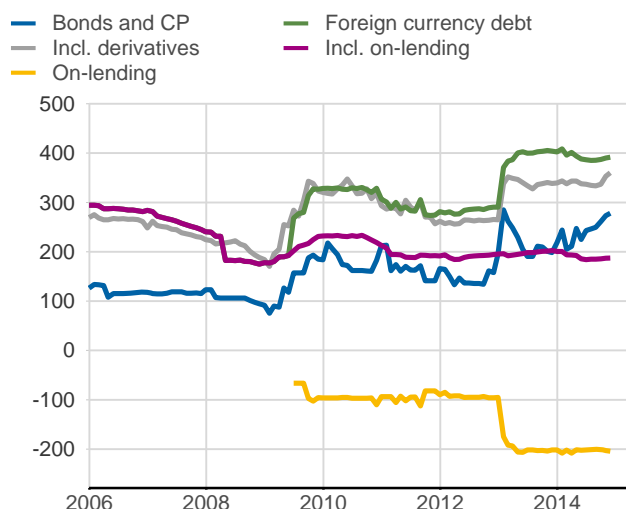
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
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
	6 424 300 000	192 558 417 532	198 982 717 532

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
	22 603 000 000	5 500 000 000

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



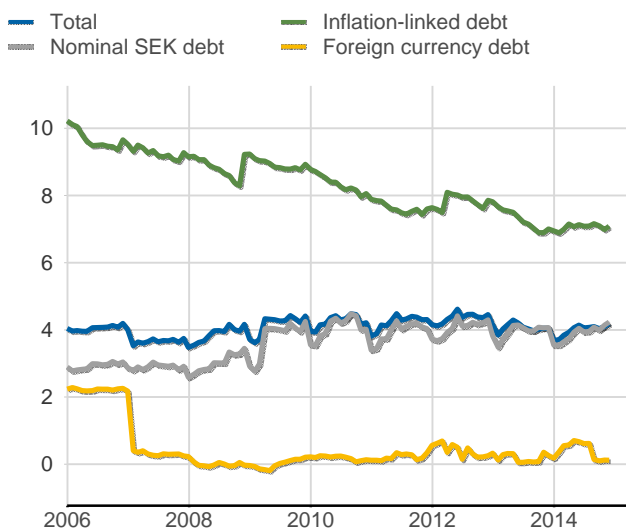
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



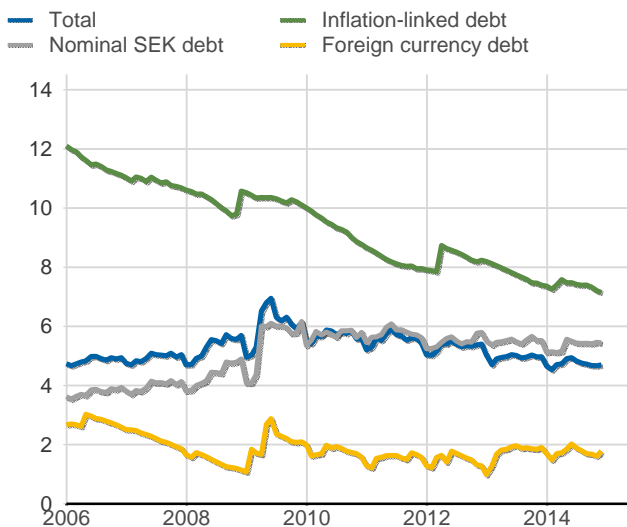
Debt shares, including on-lending, per cent



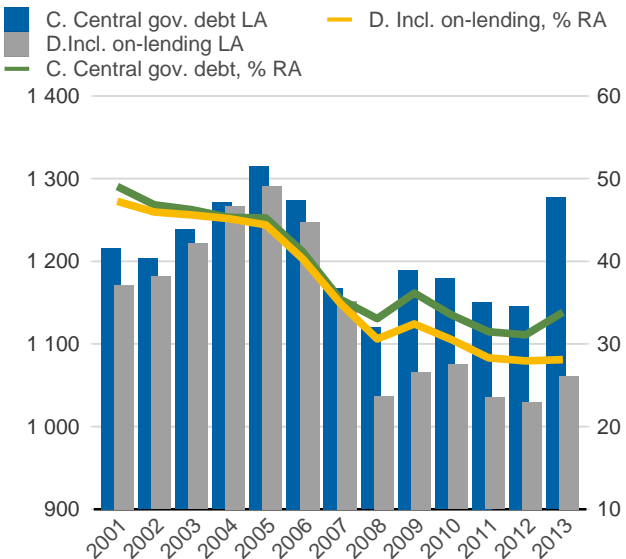
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



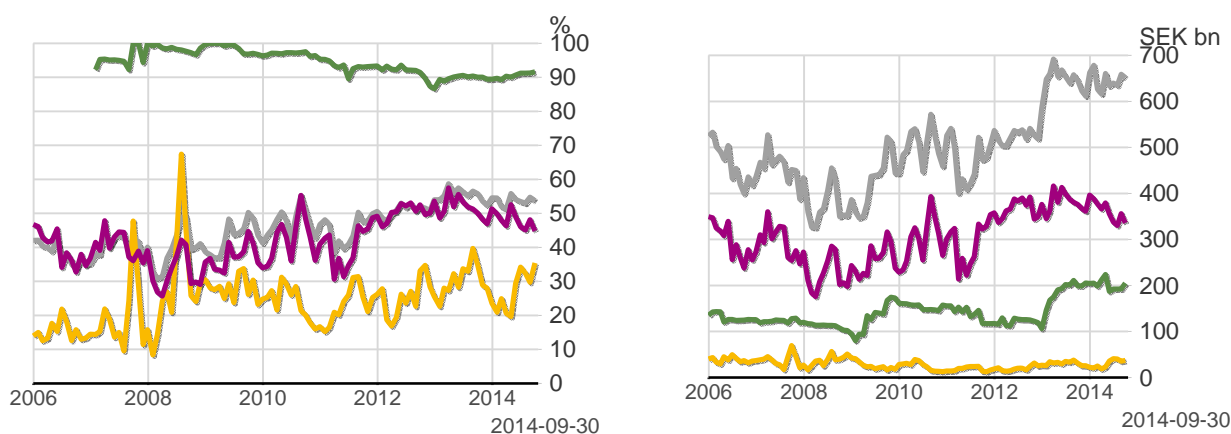
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	588 313 640 000	47,3	583 071 124 207	56,1	5 242 515 794
	Inflation-linked bonds	177 485 100 000	14,3	177 485 100 000	17,1	0
	T-bills	110 000 000 000	8,8	110 000 000 000	10,6	0
	Collateral	16 465 442 694	1,3	16 465 442 694	1,6	0
	Lottery bonds	22 616 470 000	1,8	22 616 470 000	2,2	0
	National debt savings	12 345 032 366	1,0	12 345 032 366	1,2	0
	Liquidity management	6 641 271 342	0,5	6 641 271 342	0,6	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			933 934 956 402	75,1	928 692 440 609	89,4
Foreign currency debt	Bonds in foreign currencies	226 763 267 054	18,2	34 204 849 522	3,3	192 558 417 532
	Commercial paper	68 372 740 000	5,5	61 948 440 000	6,0	6 424 300 000
	Collateral	15 182 188 962	1,2	15 182 188 962	1,5	0
	Liquidity management	-818 367 945	-0,1	-818 367 945	-0,1	0
		309 499 828 071	24,9	110 517 110 539	10,6	198 982 717 532
		1 243 434 784 473	100,0	1 039 209 551 148	100,0	204 225 233 326

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	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	43 396 290 000	
	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	38 755 000 000	
	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	14 373 000 000	
	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	81 803 780 000	
	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	54 060 000 000	

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.

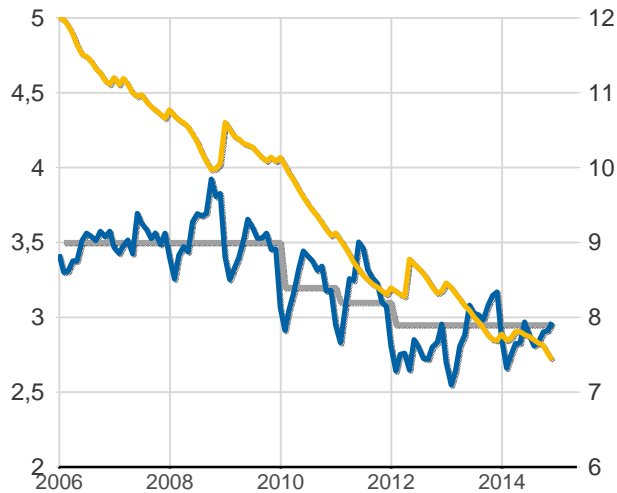
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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	185 230 719 734	17,9	0,14	185 512 870 218	15,2	0,14
Inflation-linked krona debt	202 678 036 100	19,5	6,99	279 769 755 376	23,2	7,43
Nominal krona debt	673 883 058 417	62,6	4,28	775 004 274 749	61,6	2,97
	1 061 791 814 251	100,0	4,20	1 240 286 900 343	100,0	3,62

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

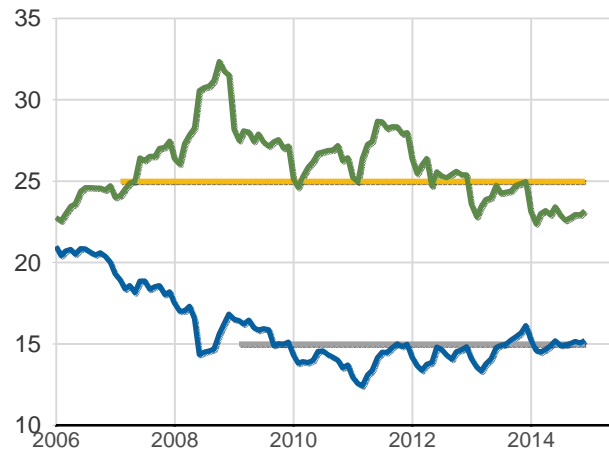
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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