



# Sweden's Central Government Debt

31 October 2014

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>245 434 227</b>	<b>1 237 273 531 964</b>
Accrued inflation compensation	24 472 624	24 743 596 838
Exchange rate effect	6 191 120 245	19 955 320 328
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>6 461 027 097</b>	<b>1 281 972 449 129</b>
Assets on the money market, current exchange rate	11 596 322 249	20 558 023 001
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>18 057 349 346</b>	<b>1 302 530 472 131</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-5 208 364 362	-223 775 762 034
Money market assets	-11 596 322 249	-20 558 023 001
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>1 252 662 735</b>	<b>1 058 196 687 095</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	0,8	0,8		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,7	1,7		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,8	2,7		0	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,4	4,0		0	93 307 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,1	5,3		3 500 000 000	72 064 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,6	6,8		3 500 000 000	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	9,4		3 500 000 000	50 560 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,6	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
		<b>6,9</b>	<b>6,1</b>		<b>10 500 000 000</b>	<b>585 581 640 000</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	1,1	1,0	5 321 645 090	29 157 405 090	0	23 835 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,6	2,6	1 294 618 543	38 900 618 543	1 300 000 000	37 606 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,1	5,4	8 276 268 523	37 976 318 523	600 000 000	29 700 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,6	7,5	192 433 179	28 447 433 179	100 000 000	28 255 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,6	10,1	-33 672 820	13 191 327 180	436 000 000	13 225 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,1	11,7	9 676 956 237	53 020 246 237	-103 000 000	43 343 290 000
		<b>7,2</b>	<b>7,0</b>	<b>24 728 248 752</b>	<b>200 693 348 752</b>	<b>2 333 000 000</b>	<b>175 965 100 000</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	0,5	0,5	2 250 000 000	16 646 850 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,1	1,1	1 000 000 000	7 398 600 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	1,4	1,4	1 000 000 000	7 398 600 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,9	1,9	2 000 000 000	14 797 200 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,0	2,0	3 000 000 000	22 195 800 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,4	2,4	2 000 000 000	14 797 200 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,8	2,8	1 500 000 000	11 097 900 000	0	9 863 025 000
EUB USD 1% 27 Feb 18	2013-02-27	3,3	3,3	3 000 000 000	22 195 800 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,3	0,3	1 500 000 000	13 904 558 910	0	13 183 164 000
EUB EUR 0.25% 27 Nov 16	2013-11-27	2,1	2,1	1 000 000 000	9 269 705 940	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,7	2,6	500 000 000	4 634 852 970	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,3	3,2	4 000 000 000	37 078 823 760	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,5	4,4	2 250 000 000	20 856 838 365	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,3	0,3	200 000 000	1 300 821 852	0	1 121 528 800
		<b>2,4</b>	<b>2,4</b>		<b>203 573 551 797</b>	<b>0</b>	<b>186 716 811 548</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	1,1	1,0	0	79 512 100	0	65 000 000
Assigned bonds	<b>1,1</b>	<b>1,0</b>		<b>79 512 100</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.25% 16 Oct 14	-	-	0	0	-9 608 250 000	0
EUB USD 0.25% 13 Nov 14	0,0	0,0	1 500 000 000	11 097 900 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	0,2	0,2	1 500 000 000	11 097 900 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,4	0,0	1 000 000 000	7 398 600 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,6	0,6	101 270 000	749 256 222	0	737 397 505
Private placements, foreign currencies	<b>0,2</b>	<b>0,1</b>		<b>30 343 656 222</b>	<b>-9 608 250 000</b>	<b>26 690 097 505</b>
USB USD 11.125% 1 Jun 15	0,6	0,5	67 081 000	496 305 487	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,2	8,7	60 101 210	557 120 543	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>6,7</b>	<b>6,0</b>		<b>1 053 426 030</b>	<b>0</b>	<b>1 004 758 001</b>
SGB IL 3103 3.5% 1 Dec 28	14,1	11,7	0	3 835 985	0	3 000 000
	<b>0,4</b>	<b>0,4</b>		<b>31 480 430 337</b>	<b>-9 608 250 000</b>	<b>27 762 855 506</b>

Sum: Capital market

3 224 750 000 976 026 407 054

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Oct 14	2014-07-04	-	-	-13 530 000 000	0
STB 19 Nov 14	2014-08-15	0,1	0,0	0	26 000 000 000
STB 17 Dec 14	2014-06-13	0,1	0,1	0	40 000 000 000
STB 21 Jan 15	2014-10-10	0,2	0,2	15 000 000 000	15 000 000 000
STB 18 Mar 15	2014-09-12	0,4	0,4	5 000 000 000	30 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>6 470 000 000</b>	<b>111 000 000 000</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	12 100 000 000	89 523 060 000	11 873 233 000	85 468 153 000
	<b>0,2</b>	<b>0,2</b>		<b>89 523 060 000</b>	<b>11 873 233 000</b>	<b>85 468 153 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	9 155 690	-395 010 677	-507 027 874
Bank accounts, SEK	0	153 968	-316 048
Deposits, SEK	6 406 000 000	-9 132 000 000	6 406 000 000
Deposits, accounts	<b>6 415 155 690</b>	<b>-9 526 856 709</b>	<b>5 898 656 078</b>
Repos, other securities simple	0	-2 230 980 000	-2 230 980 000
Repos, other securities triparty	0	-10 709 621 312	-10 709 621 312
Repos, other securities	<b>0</b>	<b>-12 940 601 312</b>	<b>-12 940 601 312</b>
Repos, Government bonds	5 713 898 671	-2 868 786 392	1 896 708 482
Repos, Inflation-linked bonds	0	2 216 393 443	-1 405 533 695
Repos, T-bills	0	1 143 185 813	0
Repos, Swedish government papers	<b>5 713 898 671</b>	<b>490 792 864</b>	<b>491 174 787</b>
	<b>12 129 054 361</b>	<b>-21 976 665 157</b>	<b>-6 550 770 447</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	14 636 865 679	195 266 436	14 636 865 679
Credit Support Annex to ISDA, SEK	13 090 000 000	82 000 000	13 090 000 000
Margins, CCP	4 305 476 201	948 523 187	2 568 932 429
Margins, Futures	0	77 772 847	-143 393 357
	<b>32 032 341 880</b>	<b>1 303 562 469</b>	<b>30 152 404 751</b>

Sum: Money market

-2 329 869 687 220 069 787 304

## 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	0,0	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,4	0,4	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	1,0	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	1,4	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,5	2,4	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	3,5	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	4,5	4,4	2 100 000 000	-63 635 000	0	2 036 365 000
		<b>1,5</b>	<b>1,5</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	-11 537 776	244 497 912
National debt savings, nominal	-644 013 836	12 698 735 888
	<b>-655 551 612</b>	<b>12 943 233 800</b>

Sum: Retail market

-655 551 612 41 173 708 800

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

245 434 227 1 237 273 531 964

## 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	187 034 091 059	186 379 734 678	1,56	0,12	17,6
Inflation-linked debt	176 277 597 912	201 021 194 750	7,21	6,98	19,0
Nominal krona debt	671 045 757 667	670 795 757 667	5,46	4,14	63,4
	<b>1 034 357 446 638</b>	<b>1 058 196 687 095</b>	<b>4,67</b>	<b>4,10</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	585 581 640 000
T-bills	111 000 000 000
Foreign exchange forwards, SEK	64 610 095 611
Retail market	40 929 210 888
Collateral	15 658 932 429
Liquidity management	-2 334 121 261
Swaps between SEK and foreign currencies	-144 400 000 000
	<b>671 045 757 667</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	175 965 100 000	24 728 248 752	200 693 348 752
National debt savings, inflation-linked	244 497 912	0	244 497 912
Assigned inflation-linked bonds	65 000 000	14 512 100	79 512 100
SGB IL 3103 3.5% 1 Dec 28	3 000 000	835 985	3 835 985
	<b>176 277 597 912</b>	<b>24 743 596 838</b>	<b>201 021 194 750</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	186 716 811 548	16 856 740 250	203 573 551 797
Swaps between SEK and foreign currencies	144 400 000 000	-2 426 431 849	141 973 568 151
Commercial paper, foreign currencies	85 468 153 000	4 054 907 000	89 523 060 000
Other foreign currency debt	27 698 484 312	4 686 499 771	32 384 984 083
Collateral	14 493 472 323	0	14 493 472 323
Liquidity management	-4 216 649 186	1 738 936	-4 214 910 250
Foreign exchange forwards, SEK	-64 610 095 611	-2 968 133 779	-67 578 229 390
On-lending	-202 916 085 326	-20 859 676 708	-223 775 762 034
	<b>187 034 091 059</b>	<b>-654 356 381</b>	<b>186 379 734 678</b>

Foreign currency debt excluding on-lending	389 950 176 385	20 205 320 328	410 155 496 712
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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	15 500 000 000	23 050 000 000	38 550 000 000
2018	19 800 000 000	7 750 000 000	27 550 000 000
2019	15 100 000 000	25 800 000 000	40 900 000 000
2020	16 950 000 000	10 000 000 000	26 950 000 000
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
	<b>139 950 000 000</b>	<b>129 850 000 000</b>	<b>269 800 000 000</b>

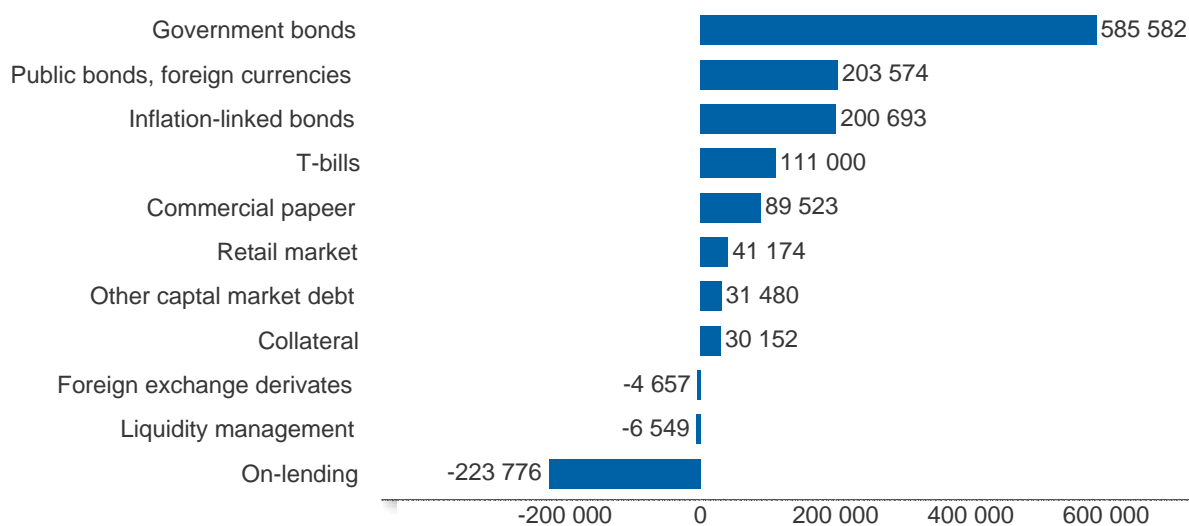
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 726 865 679	27 726 865 679	0	0
Deposits, accounts	5 898 656 078	6 415 155 690	-516 499 612	-516 499 612
Margins, CCP	2 568 932 429	4 305 476 201	-1 736 543 772	-1 736 543 772
Margins, Futures	-143 393 357	0	-143 393 357	-143 393 357
Repos, other securities	-12 940 601 312	0	-12 940 601 312	-12 938 862 376
Repos, Swedish government papers	491 174 787	5 713 898 671	-5 222 723 884	-5 222 723 884
	<b>23 601 634 304</b>	<b>44 161 396 242</b>	<b>-20 559 761 937</b>	<b>-20 558 023 001</b>

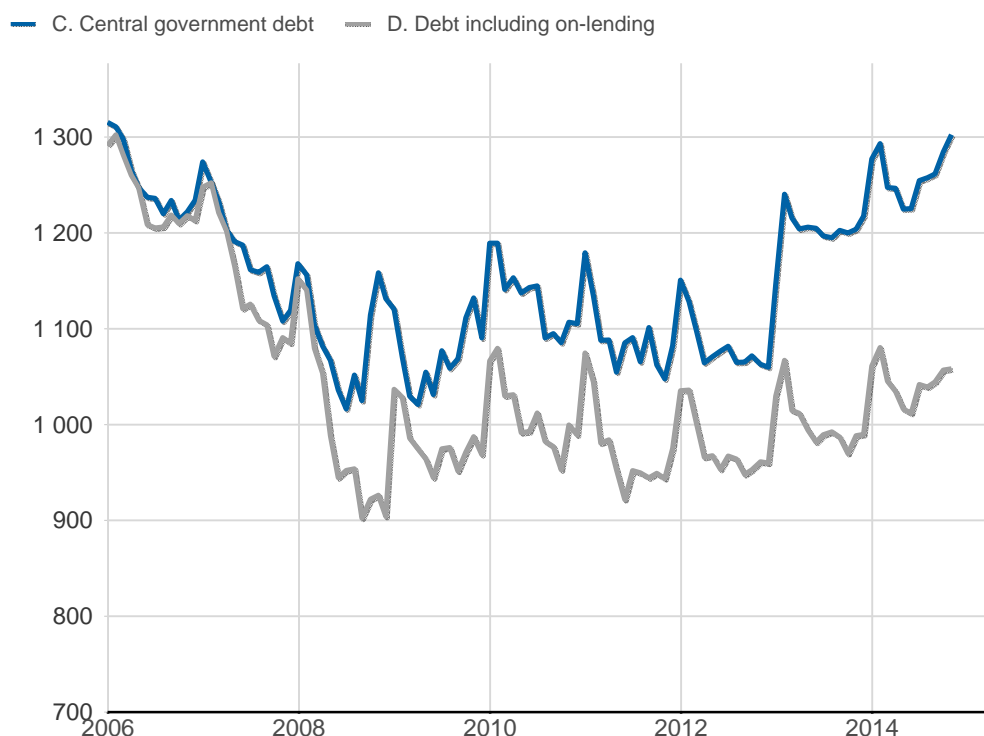
## Overview of central government's debt, SEK mn

	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	585 582	585 582	45,7	6,9	6,1	585 582	585 582	55,3	680 311
Inflation-linked bonds	175 965	200 693	15,7	7,2	7,0	200 693	200 693	19,0	247 737
Public bonds, foreign currencies	186 717	203 574	15,9	2,4	2,4	203 574	203 574	19,2	205 123
Other capital market debt	27 763	31 480	2,5	0,4	0,4	31 480	31 480	3,0	32 189
<b>Capital market</b>	<b>976 026</b>	<b>1 021 329</b>	<b>79,7</b>	<b>5,8</b>	<b>5,5</b>	<b>1 021 329</b>	<b>1 021 329</b>	<b>96,5</b>	<b>1 165 361</b>
T-bills	111 000	111 000	8,7	0,2	0,2	111 000	111 000	10,5	111 000
Commercial paper, foreign currencies	85 468	89 523	7,0	0,2	0,2	89 523	89 523	8,5	89 491
Collateral	30 152	30 152	2,4	0,0	0,0	32 032	30 152	2,8	30 279
Liquidity management	-6 551	-6 549	-0,5	0,1	0,1	12 129	-6 549	-0,6	-6 549
<b>Money market</b>	<b>220 070</b>	<b>224 126</b>	<b>17,5</b>	<b>0,2</b>	<b>0,2</b>	<b>244 684</b>	<b>224 126</b>	<b>21,2</b>	<b>224 221</b>
Lottery bonds	28 230	28 230	2,2	1,5	1,5	28 230	28 230	2,7	28 686
National debt savings	12 943	12 943	1,0	1,5	1,5	12 943	12 943	1,2	12 947
<b>Retail market</b>	<b>41 174</b>	<b>41 174</b>	<b>3,2</b>	<b>1,5</b>	<b>1,5</b>	<b>41 174</b>	<b>41 174</b>	<b>3,9</b>	<b>41 633</b>
Foreign exchange derivatives	4	-4 657	-0,4	-	27,2	-4 657	-4 657	-0,4	-20 398
Interest rate derivatives	0	0	0,0	-	48,7	0	0	0,0	-14 624
<b>Derivatives market</b>	<b>4</b>	<b>-4 657</b>	<b>-0,4</b>	<b>-</b>	<b>36,2</b>	<b>-4 657</b>	<b>-4 657</b>	<b>-0,4</b>	<b>-35 023</b>
On-lending	0	0	0,0	-	-	0	-223 776	-21,1	0
	<b>1 237 274</b>	<b>1 281 972</b>	<b>100,0</b>	<b>4,7</b>	<b>3,7</b>	<b>1 302 530</b>	<b>1 058 197</b>	<b>100,0</b>	<b>1 396 193</b>

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

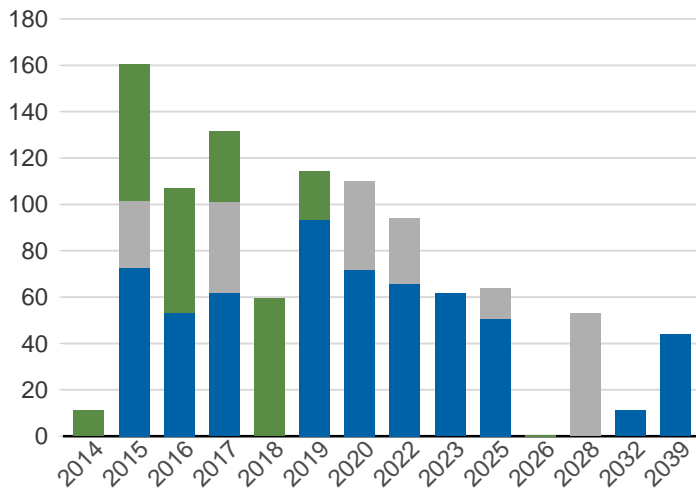


## Central government debt and Debt including on-lending and money market assets, SEK bn



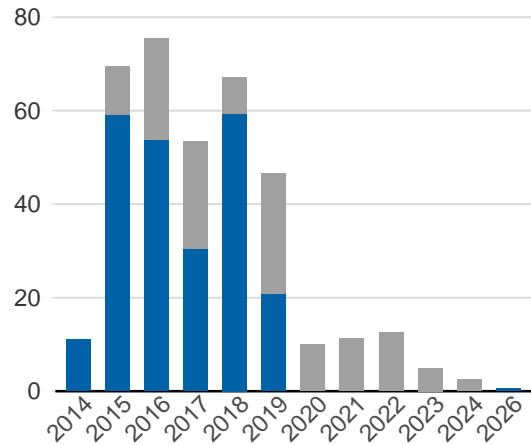
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

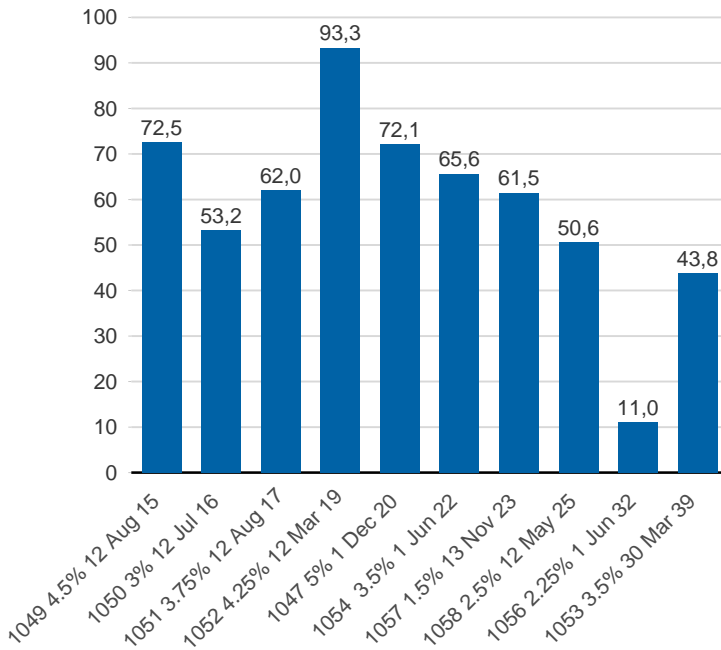


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

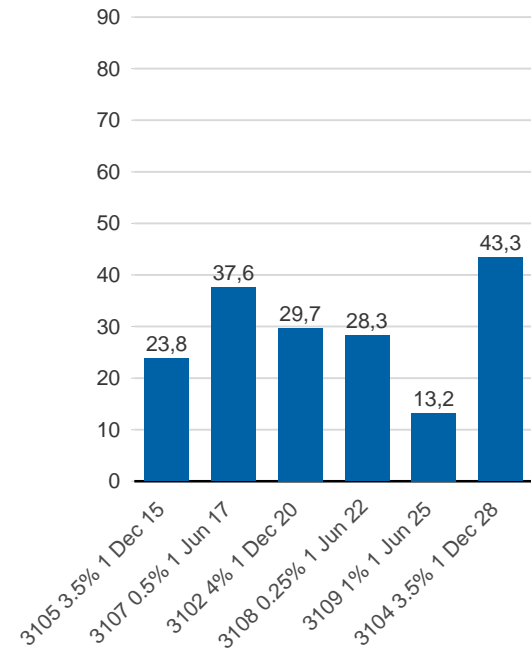
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



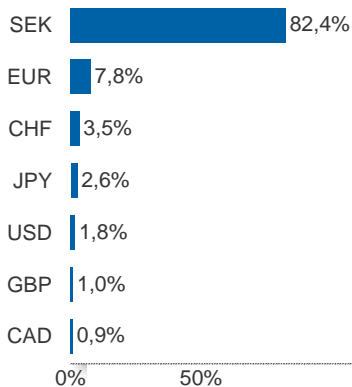
**Government bonds, nominal, SEK bn**



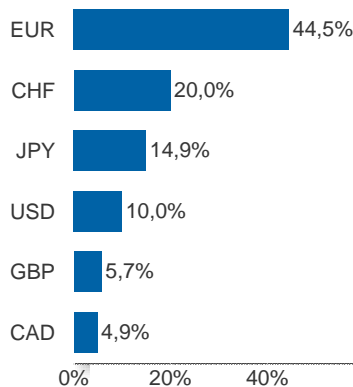
**Inflation-linked bonds, nominal, SEK bn**



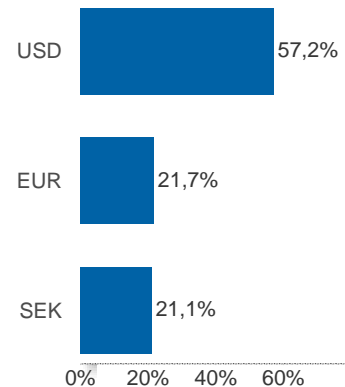
**Foreign currency exposure including on-lending, %**



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

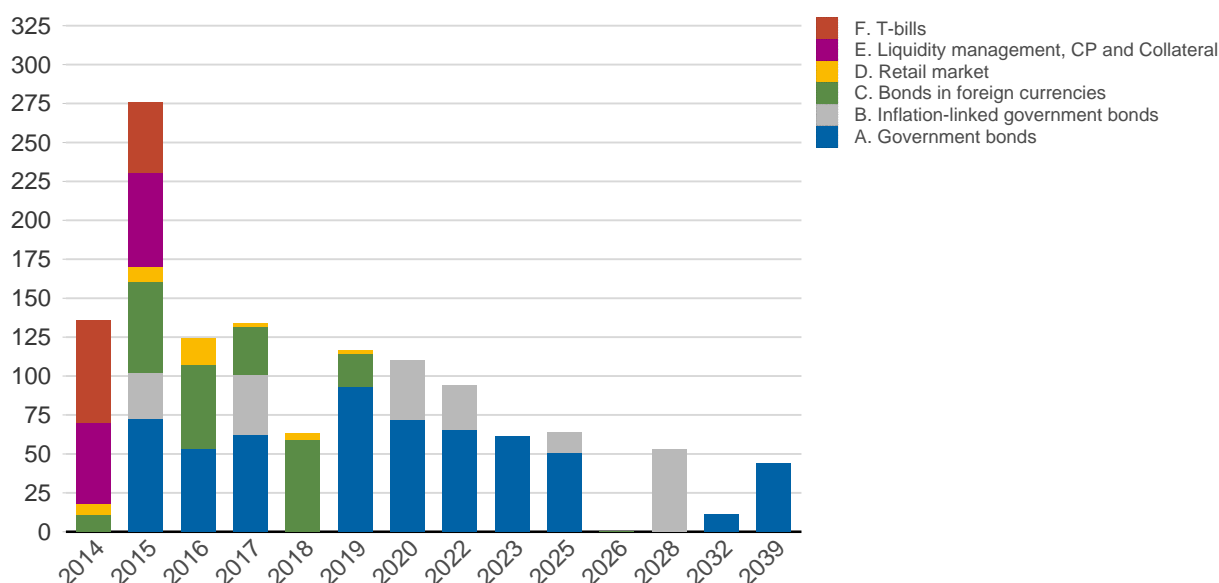


**Financing of the foreign currency debt, including on-lending, %**



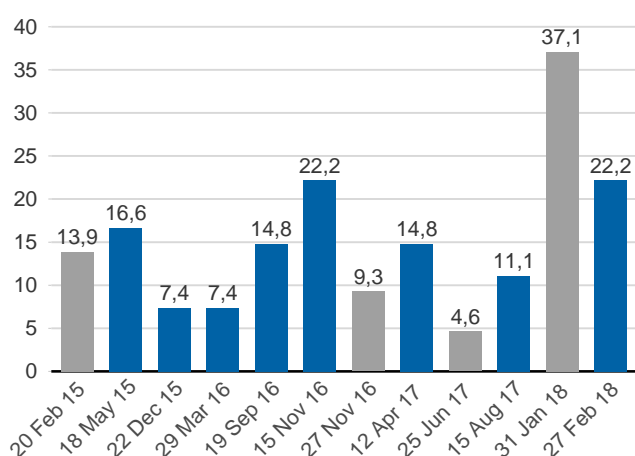
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



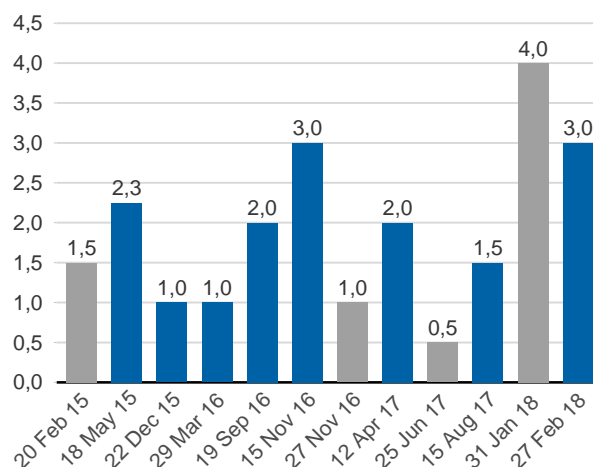
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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	5 561 823 564
On-lending to the Riksbank, capital market	5 500 000 000	20 103 000 000	180 206 817 532	199 717 438 470
On-lending to the Riksbank, money market	0	2 500 000 000	17 466 752 000	18 496 500 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>202 916 085 326</b>	<b>223 775 762 034</b>

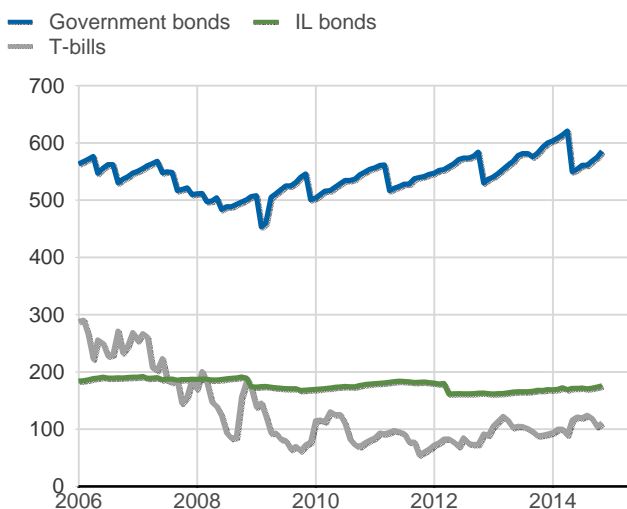
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	18 496 500 000	199 717 438 470	218 213 938 470

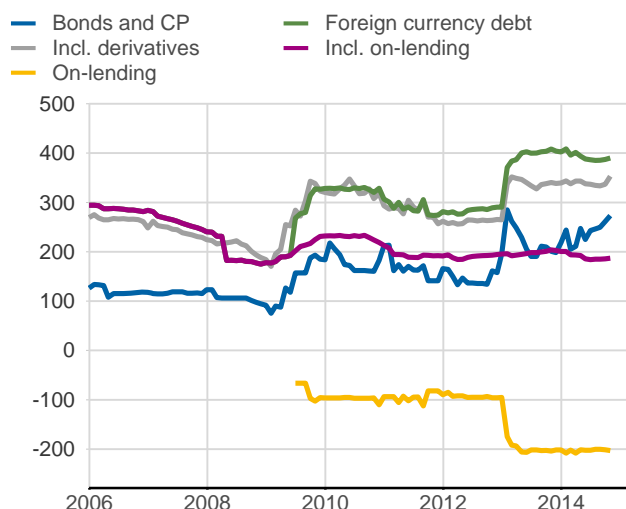
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-11-13	11 042 452 000	9 795 000 000	20 837 452 000
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	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
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>17 466 752 000</b>	<b>180 206 817 532</b>	<b>197 673 569 532</b>

Maturity date	Dollar	Euro
2014-11-13	3 000 000 000	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
2016-09-19	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
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**



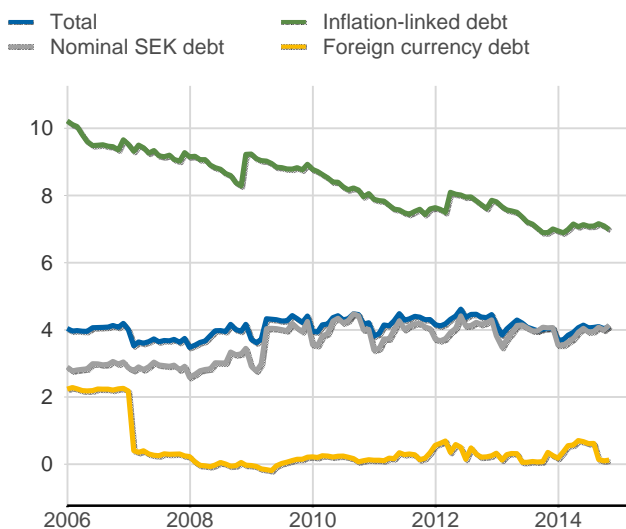
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



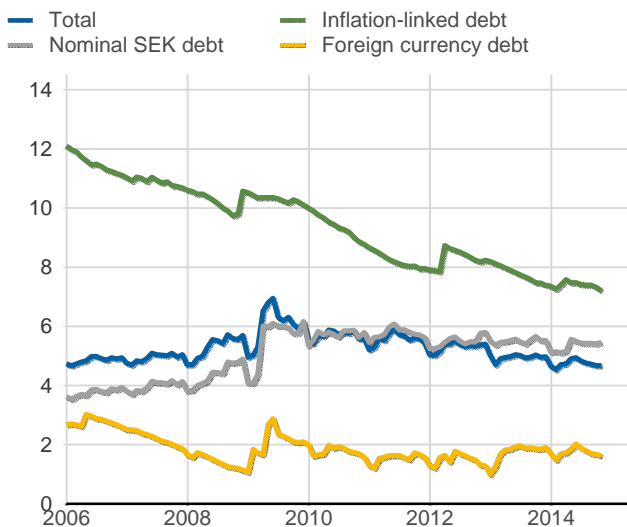
**Debt shares, including on-lending, per cent**



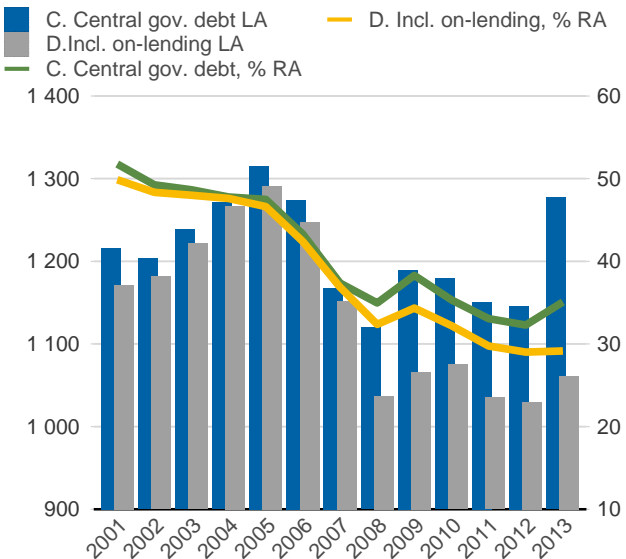
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

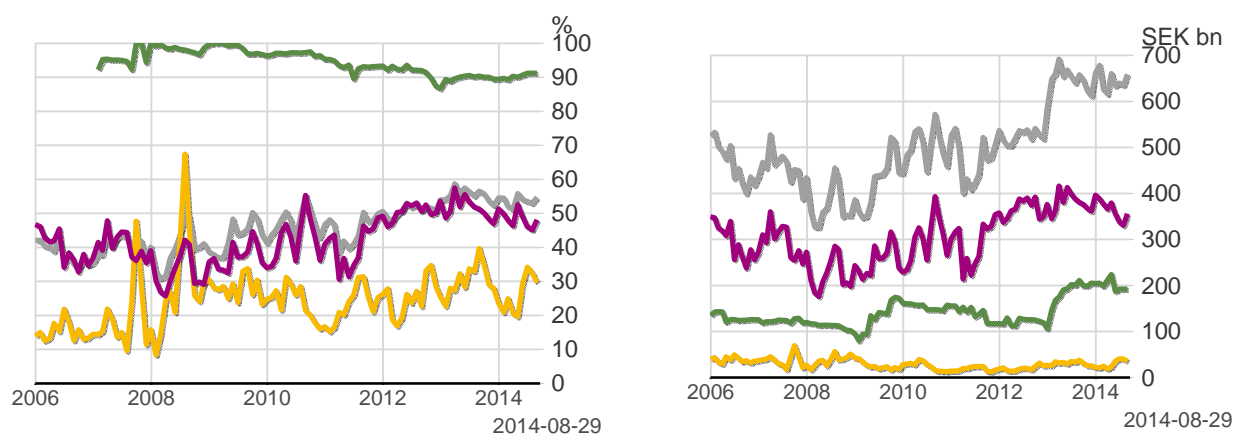


## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	585 581 640 000	47,3	580 339 124 207	56,1	5 242 515 794	
	Inflation-linked bonds	175 965 100 000	14,2	175 965 100 000	17,0	0	
	T-bills	111 000 000 000	9,0	111 000 000 000	10,7	0	
	Collateral	15 658 932 429	1,3	15 658 932 429	1,5	0	
	Lottery bonds	28 230 475 000	2,3	28 230 475 000	2,7	0	
	National debt savings	12 943 233 800	1,0	12 943 233 800	1,3	0	
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0	
	Liquidity management	-2 334 121 261	-0,2	-2 334 121 261	-0,2	0	
			<b>927 113 259 968</b>	<b>74,9</b>	<b>921 870 744 175</b>	<b>89,1</b>	<b>5 242 515 794</b>
	Foreign currency debt	Bonds in foreign currencies	214 411 667 054	17,3	34 204 849 522	3,3	180 206 817 532
Commercial paper		85 468 153 000	6,9	68 001 401 000	6,6	17 466 752 000	
Collateral		14 493 472 323	1,2	14 493 472 323	1,4	0	
Liquidity management		-4 216 649 186	-0,3	-4 216 649 186	-0,4	0	
		<b>310 156 643 190</b>	<b>25,1</b>	<b>112 483 073 658</b>	<b>10,9</b>	<b>197 673 569 532</b>	
		<b>1 237 269 903 158</b>	<b>100,0</b>	<b>1 034 353 817 833</b>	<b>100,0</b>	<b>202 916 085 326</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	USD 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	
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	
	EUB USD 0.25% 13 Nov 14	USD	XS0928628287	US87020DAJ37	0,25	2013-05-13	2014-11-13	1,5	1 500 000 000	
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	29 700 050 000	
	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	43 343 290 000	
	SGB IL 3105 3.5% 1 Dec 15	3105	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	23 835 760 000	
	SGB IL 3107 0.5% 1 Jun 17	3107	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	37 606 000 000	
	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	13 225 000 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	72 064 780 000	
	SGB 1049 4.5% 12 Aug 15	1049	SE0001250135	-	4,5	2004-09-06	2015-08-12	10,9	72 490 115 000	
	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	62 025 775 000	
	SGB 1052 4.25% 12 Mar 19	1052	SE0002241083	-	4,25	2007-11-21	2019-03-12	11,3	93 307 120 000	
	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	50 560 000 000	

## DEBT SHARES AND TIME TO MATURITY AS MEASURED IN STEERING OF MANAGEMENT

The government decides on guidelines for central government debt maturity and the distribution between types of debt: Nominal krona debt, Inflation-linked debt and Foreign currency Debt.

The maturity is measured by average interest rate refixing period (IRP) for all cash flows including expected inflation compensation. Weighting is made without discounting. The maturity measure for the nominal krona debt does not include bonds with maturities longer than twelve years. The measure is the same as duration with zero interest rate.

The calculation of shares is based on all weighted cash flows including expected inflation compensation.

Positions in the active management are not included in the calculations. In contrast, assets in liquidity management, payment of collateral and on-lending are included.

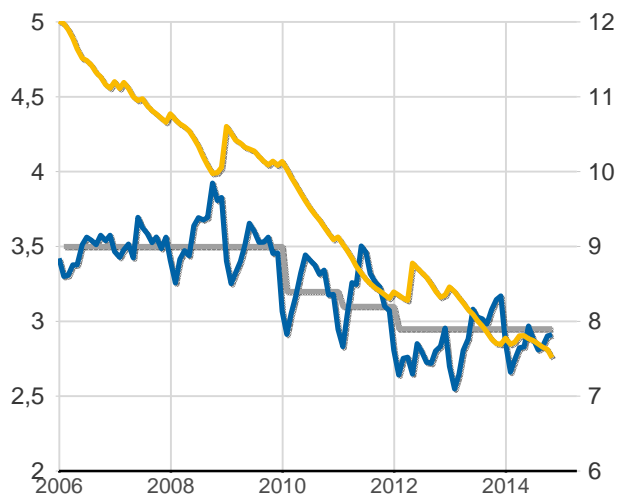
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

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

	Nominal amount incl. on-lending	Shares monthly average	Duration monthly average	Cash flows	Shares monthly average	IRP
Foreign currency debt	186 365 236 609	17,7	0,11	186 648 882 968	15,1	0,11
Inflation-linked krona debt	201 021 194 750	19,2	7,05	282 459 264 242	22,9	7,51
Nominal krona debt	670 795 757 667	63,2	4,18	774 333 888 516	62,0	2,91
	<b>1 058 182 189 026</b>	<b>100,0</b>	<b>4,14</b>	<b>1 243 442 035 726</b>	<b>100,0</b>	<b>3,60</b>

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

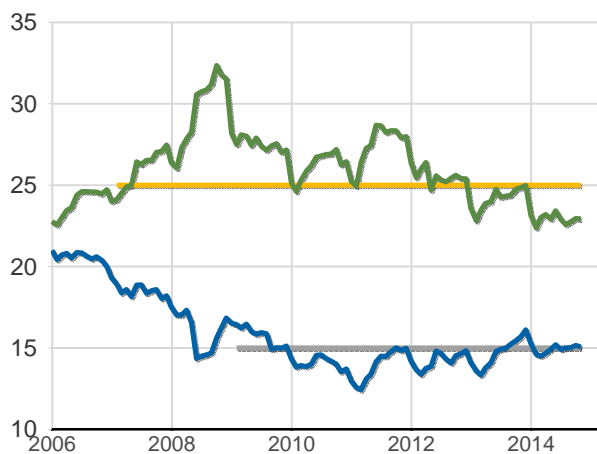
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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