



# Sweden's Central Government Debt

30 September 2014

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. money market assets</b>	<b>14 873 337 887</b>	<b>1 237 028 097 737</b>
Accrued inflation compensation	-402 832 924	24 712 376 538
Exchange rate effect	2 959 023 142	13 764 200 082
<b>B. Nominal amount at current exchange rate incl. money market assets and inflation compensation</b>	<b>17 429 528 104</b>	<b>1 275 504 674 356</b>
Assets on the money market, current exchange rate	5 637 088 789	8 961 700 752
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>23 066 616 893</b>	<b>1 284 466 375 108</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-5 053 169 968	-218 567 397 672
Money market assets	-5 637 088 789	-8 961 700 752
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND MONEY MARKET ASSETS</b>	<b>12 376 358 136</b>	<b>1 056 937 276 684</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	0,9	0,9		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,8	1,7		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,9	2,8		0	62 025 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,4	4,1		0	93 307 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	6,2	5,4		5 250 000 000	68 564 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,7	6,9		0	62 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	9,1	8,5		0	61 514 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,6	9,4		1 750 000 000	47 060 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,7	14,7		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,5	17,6		0	43 750 450 000
		<b>6,9</b>	<b>6,0</b>		<b>7 000 000 000</b>	<b>575 081 640 000</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	1,2	1,1	5 344 779 980	29 180 539 980	-450 000 000	23 835 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,7	2,6	1 279 663 571	37 585 663 571	500 000 000	36 306 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	6,2	5,5	8 138 594 971	37 238 644 971	1 100 000 000	29 100 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,7	7,6	214 243 800	28 369 243 800	0	28 155 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,7	10,2	-22 441 127	12 766 558 873	950 000 000	12 789 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	14,2	11,8	9 742 121 125	53 188 411 125	-49 000 000	43 446 290 000
		<b>7,3</b>	<b>7,1</b>	<b>24 696 962 320</b>	<b>198 329 062 320</b>	<b>2 051 000 000</b>	<b>173 632 100 000</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	0,6	0,6	2 250 000 000	16 225 200 000	0	15 584 850 000
EUB USD 0.375% 22 Dec 15	2012-10-29	1,2	1,2	1 000 000 000	7 211 200 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	1,5	1,5	1 000 000 000	7 211 200 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	2,0	2,0	2 000 000 000	14 422 400 000	14 223 000 000	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	2,1	2,1	3 000 000 000	21 633 600 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,5	2,5	2 000 000 000	14 422 400 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,9	2,9	1 500 000 000	10 816 800 000	0	9 863 025 000
EUB USD 1% 27 Feb 18	2013-02-27	3,4	3,4	3 000 000 000	21 633 600 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,4	0,4	1 500 000 000	13 665 404 280	0	13 183 164 000
EUB EUR 0.25% 27 Nov 16	2013-11-27	2,2	2,1	1 000 000 000	9 110 269 520	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,7	2,7	500 000 000	4 555 134 760	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,3	3,3	4 000 000 000	36 441 078 080	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,6	4,5	2 250 000 000	20 498 106 420	0	20 402 744 918
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,4	0,4	200 000 000	1 261 815 776	0	1 121 528 800
		<b>2,5</b>	<b>2,5</b>		<b>199 108 208 836</b>	<b>14 223 000 000</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	1,2	1,1	0	79 575 189	0	65 000 000
Assigned bonds	<b>1,2</b>	<b>1,1</b>		<b>79 575 189</b>	<b>0</b>	<b>65 000 000</b>
EUB USD 0.25% 16 Oct 14	0,0	0,0	1 500 000 000	10 816 800 000	0	9 608 250 000
EUB USD 0.25% 13 Nov 14	0,1	0,1	1 500 000 000	10 816 800 000	0	9 795 000 000
EUB USD 0.25% 15 Jan 15	0,3	0,3	1 500 000 000	10 816 800 000	0	9 720 000 000
EU FRN USD 14 Mar 15	0,5	0,0	1 000 000 000	7 211 200 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,7	0,6	101 270 000	730 278 224	0	737 397 505
Private placements, foreign currencies	<b>0,2</b>	<b>0,1</b>		<b>40 391 878 224</b>	<b>0</b>	<b>36 298 347 505</b>
GBB GBP 9.75% 15 Sep 14	-	-	0	0	-875 836 004	0
USB USD 11.125% 1 Jun 15	0,7	0,6	67 081 000	483 734 507	0	470 658 005
ESB EUR 9.405% 28 Dec 26	12,3	8,7	60 101 210	547 538 222	0	534 099 996
Publ. bonds, for. currencies, smaller size	<b>6,8</b>	<b>6,1</b>		<b>1 031 272 729</b>	<b>-875 836 004</b>	<b>1 004 758 001</b>
SGB IL 3103 3.5% 1 Dec 28	14,2	11,8	0	3 839 029	0	3 000 000
	<b>0,4</b>	<b>0,4</b>		<b>41 506 565 170</b>	<b>-875 836 004</b>	<b>37 371 105 506</b>

Sum: Capital market

22 398 163 996 972 801 657 054

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Sep 14	2014-03-07	-	-	-53 950 000 000	0
STB 15 Oct 14	2014-07-04	0,0	0,0	3 530 000 000	13 530 000 000
STB 19 Nov 14	2014-08-15	0,1	0,1	6 000 000 000	26 000 000 000
STB 17 Dec 14	2014-06-13	0,2	0,2	5 000 000 000	40 000 000 000
STB 18 Mar 15	2014-09-12	0,5	0,5	25 000 000 000	25 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-14 420 000 000</b>	<b>104 530 000 000</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	10 600 000 000	76 438 720 000	-1 526 250 000	73 594 920 000
	<b>0,2</b>	<b>0,2</b>		<b>76 438 720 000</b>	<b>-1 526 250 000</b>	<b>73 594 920 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 956 081	-152 327 403	-112 017 198
Bank accounts, SEK	0	-858 977	-470 016
Deposits, SEK	15 538 000 000	10 206 000 000	15 538 000 000
Deposits, accounts	<b>15 539 956 081</b>	<b>10 052 813 620</b>	<b>15 425 512 787</b>
Repos, Government bonds	6 939 831 943	4 684 994 120	4 765 494 874
Repos, Inflation-linked bonds	0	-4 090 586 537	-3 621 927 138
Repos, T-bills	0	-1 143 185 813	-1 143 185 813
Repos, Swedish government papers	<b>6 939 831 943</b>	<b>-548 778 230</b>	<b>381 923</b>
	<b>22 479 788 024</b>	<b>9 504 035 390</b>	<b>15 425 894 710</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	14 441 599 243	-1 296 293 974	14 441 599 243
Credit Support Annex to ISDA, SEK	13 008 000 000	924 000 000	13 008 000 000
Margins, CCP	3 307 050 476	-289 578 934	1 620 409 242
Margins, Futures	0	-43 379 886	-221 166 203
	<b>30 756 649 719</b>	<b>-705 252 794</b>	<b>28 848 842 282</b>

Sum: Money market

-7 147 467 404 222 399 656 991

## 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	0,1	0,1	6 600 000 000	-64 645 000	0	6 535 355 000
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,5	0,5	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	1,1	1,1	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,5	1,5	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,6	2,5	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,6	3,6	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	4,1	4,0	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,6	4,5	2 100 000 000	-63 635 000	0	2 036 365 000
		<b>1,6</b>	<b>1,6</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	-4 267 870	256 035 688
National debt savings, nominal	-338 300 748	13 342 749 724
	<b>-342 568 618</b>	<b>13 598 785 412</b>

Sum: Retail market

-342 568 618 41 829 260 412

## ALL MARKETS INCL. MONEY MARKET ASSETS

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

14 873 337 887 1 237 028 097 737

## 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	185 627 242 833	182 555 928 569	1,60	0,10	17,3
Inflation-linked debt	173 956 135 688	198 668 512 225	7,32	7,09	18,8
Nominal krona debt	675 962 835 890	675 712 835 890	5,41	3,99	63,9
	<b>1 035 546 214 411</b>	<b>1 056 937 276 684</b>	<b>4,67</b>	<b>4,03</b>	<b>100,0</b>

### Nominal SEK debt, including money market assets

Instrument	Nominal amount, SEK
Government bonds	575 081 640 000
T-bills	104 530 000 000
Foreign exchange forwards, SEK	68 761 650 016
Retail market	41 573 224 724
Liquidity management	15 537 911 907
Collateral	14 628 409 242
Swaps between SEK and foreign currencies	-144 150 000 000
	<b>675 962 835 890</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	173 632 100 000	24 696 962 320	198 329 062 320
National debt savings, inflation-linked	256 035 688	0	256 035 688
Assigned inflation-linked bonds	65 000 000	14 575 189	79 575 189
SGB IL 3103 3.5% 1 Dec 28	3 000 000	839 029	3 839 029
	<b>173 956 135 688</b>	<b>24 712 376 538</b>	<b>198 668 512 225</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	12 391 397 288	199 108 208 836
Swaps between SEK and foreign currencies	144 150 000 000	-4 723 219 806	139 426 780 194
Commercial paper, foreign currencies	73 594 920 000	2 843 800 000	76 438 720 000
Other foreign currency debt	37 300 628 785	5 538 472 002	42 839 100 788
Collateral	14 220 433 040	0	14 220 433 040
Liquidity management	-112 017 198	0	-112 017 198
Foreign exchange forwards, SEK	-68 761 650 016	-2 036 249 402	-70 797 899 418
On-lending	-201 481 883 326	-17 085 514 346	-218 567 397 672
	<b>185 627 242 833</b>	<b>-3 071 314 264</b>	<b>182 555 928 569</b>

Foreign currency debt excluding on-lending	387 109 126 159	14 014 200 082	401 123 326 241
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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	1 450 000 000	1 250 000 000	2 700 000 000
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	19 550 000 000	7 750 000 000	27 300 000 000
2019	13 100 000 000	25 800 000 000	38 900 000 000
2020	16 950 000 000	9 000 000 000	25 950 000 000
2021	23 000 000 000	10 750 000 000	33 750 000 000
2022	10 250 000 000	12 500 000 000	22 750 000 000
2023	3 400 000 000	5 000 000 000	8 400 000 000
2024	1 500 000 000	2 500 000 000	4 000 000 000
	<b>138 200 000 000</b>	<b>129 600 000 000</b>	<b>267 800 000 000</b>

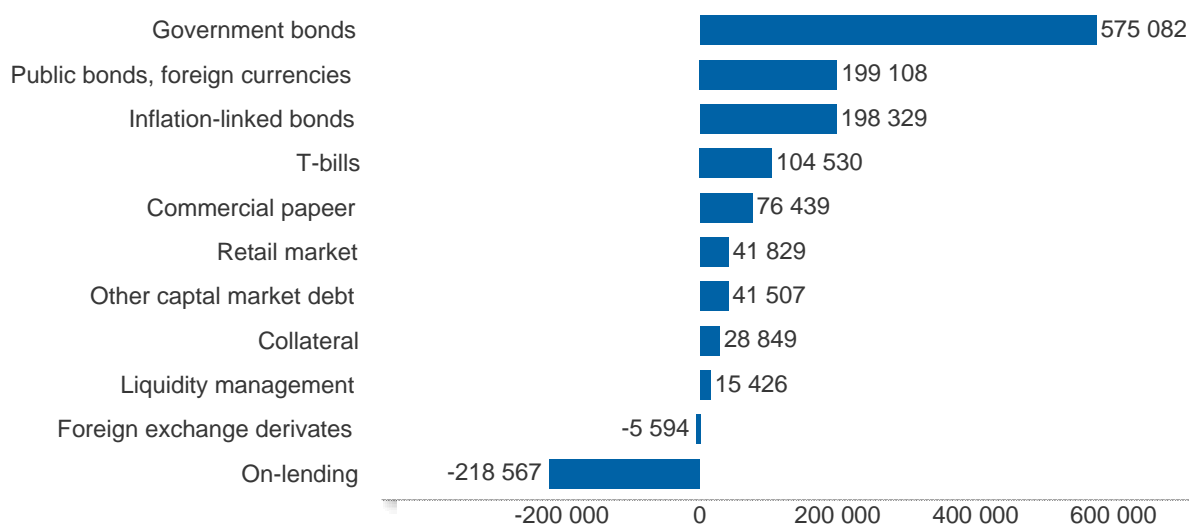
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	27 449 599 243	27 449 599 243	0	0
Deposits, accounts	15 425 512 787	15 539 956 081	-114 443 295	-114 443 295
Margins, CCP	1 620 409 242	3 307 050 476	-1 686 641 234	-1 686 641 234
Margins, Futures	-221 166 203	0	-221 166 203	-221 166 203
Repos, Swedish government papers	381 923	6 939 831 943	-6 939 450 020	-6 939 450 020
	<b>44 274 736 991</b>	<b>53 236 437 743</b>	<b>-8 961 700 752</b>	<b>-8 961 700 752</b>

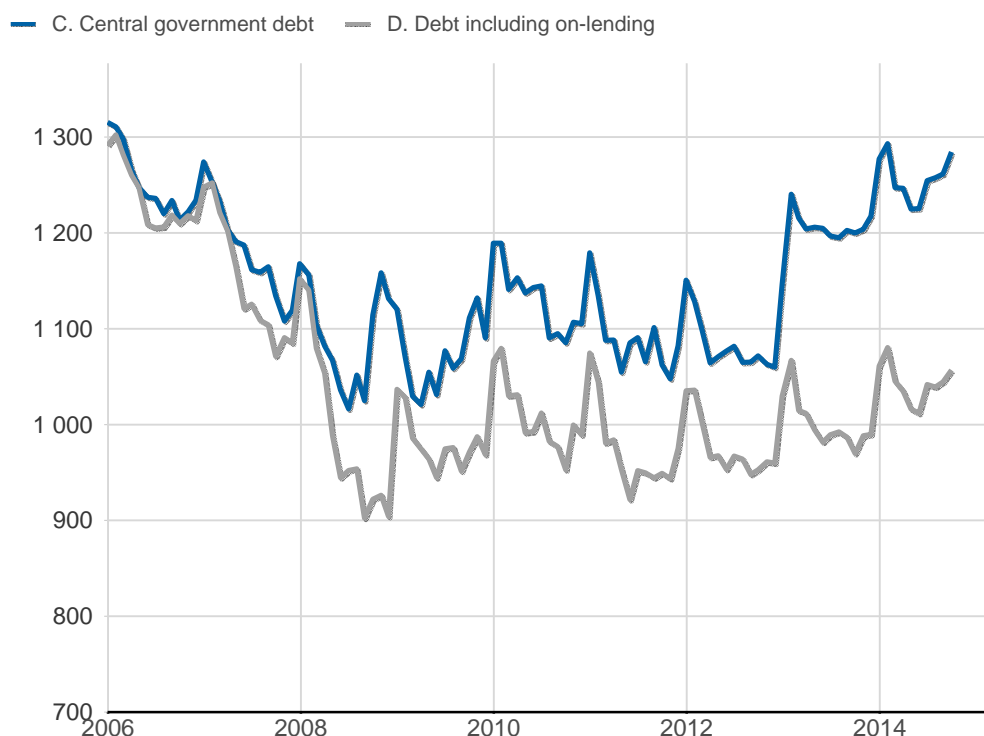
## Overview of central government's debt, SEK mn

	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	575 082	575 082	45,1	6,9	6,0	575 082	575 082	54,4	655 958
Inflation-linked bonds	173 632	198 329	15,5	7,3	7,1	198 329	198 329	18,8	244 793
Public bonds, foreign currencies	186 717	199 108	15,6	2,5	2,5	199 108	199 108	18,8	200 214
Other capital market debt	37 371	41 507	3,3	0,4	0,4	41 507	41 507	3,9	42 202
<b>Capital market</b>	<b>972 802</b>	<b>1 014 025</b>	<b>79,5</b>	<b>5,8</b>	<b>5,4</b>	<b>1 014 025</b>	<b>1 014 025</b>	<b>95,9</b>	<b>1 143 167</b>
T-bills	104 530	104 530	8,2	0,2	0,2	104 530	104 530	9,9	104 498
Commercial paper, foreign currencies	73 595	76 439	6,0	0,2	0,2	76 439	76 439	7,2	76 405
Collateral	28 849	28 849	2,3	0,0	0,0	30 757	28 849	2,7	28 975
Liquidity management	15 426	15 426	1,2	0,0	0,0	22 480	15 426	1,5	15 425
<b>Money market</b>	<b>222 400</b>	<b>225 243</b>	<b>17,7</b>	<b>0,2</b>	<b>0,2</b>	<b>234 205</b>	<b>225 243</b>	<b>21,3</b>	<b>225 303</b>
Lottery bonds	28 230	28 230	2,2	1,6	1,6	28 230	28 230	2,7	28 630
National debt savings	13 599	13 599	1,1	1,3	1,3	13 599	13 599	1,3	13 573
<b>Retail market</b>	<b>41 829</b>	<b>41 829</b>	<b>3,3</b>	<b>1,5</b>	<b>1,5</b>	<b>41 829</b>	<b>41 829</b>	<b>4,0</b>	<b>42 203</b>
Foreign exchange derivatives	-2	-5 594	-0,4	-	-	-5 594	-5 594	-0,5	-20 498
Interest rate derivatives	0	0	0,0	-	53,6	0	0	0,0	-13 044
<b>Derivatives market</b>	<b>-2</b>	<b>-5 594</b>	<b>-0,4</b>	<b>-</b>	<b>37,3</b>	<b>-5 594</b>	<b>-5 594</b>	<b>-0,5</b>	<b>-33 543</b>
On-lending	0	0	0,0	-	-	0	-218 567	-20,7	0
	<b>1 237 028</b>	<b>1 275 505</b>	<b>100,0</b>	<b>4,7</b>	<b>3,7</b>	<b>1 284 466</b>	<b>1 056 937</b>	<b>100,0</b>	<b>1 377 130</b>

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

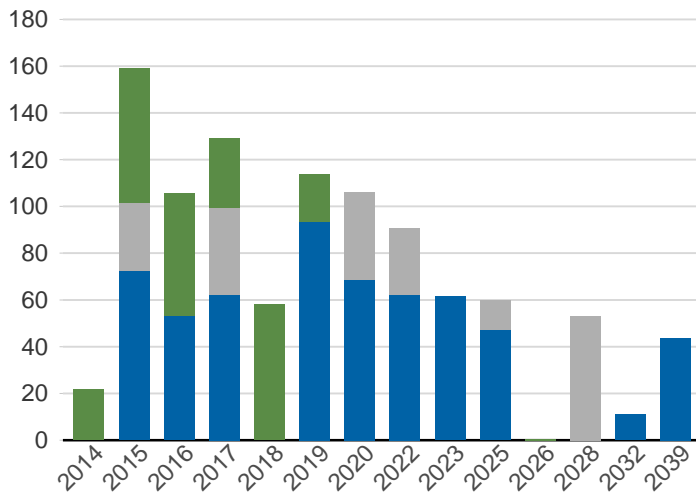


## Central government debt and Debt including on-lending and money market assets, SEK bn



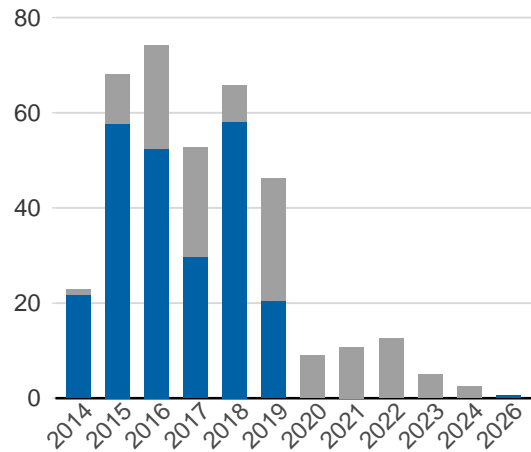
**Capital market maturities, current exchange rate incl. inflation compensation, SEK bn**

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

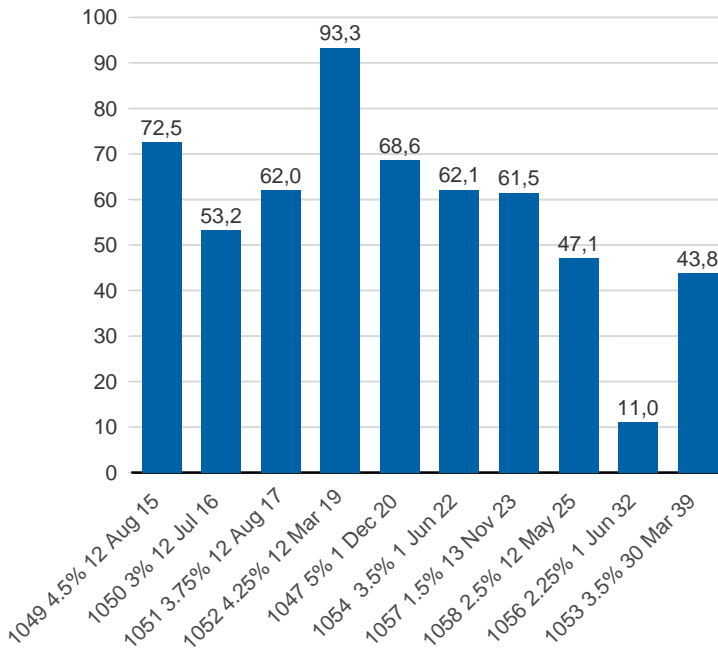


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

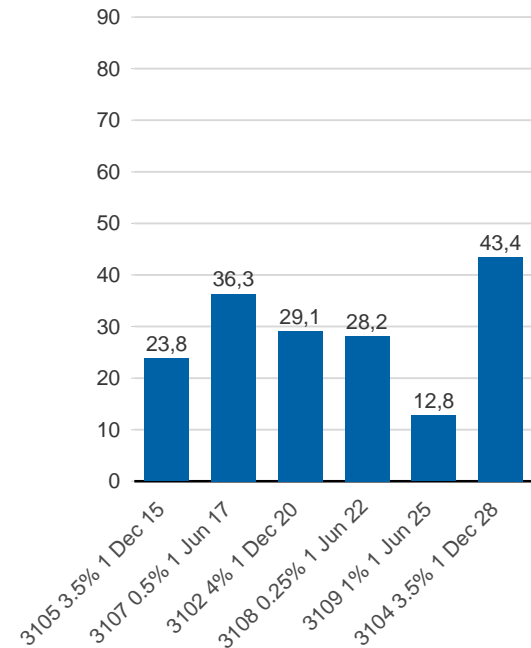
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



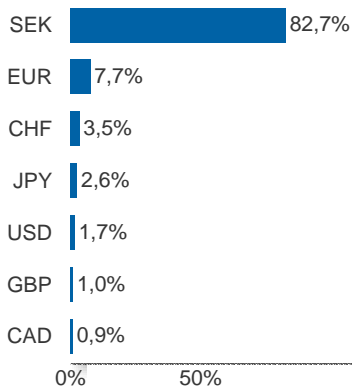
**Government bonds, nominal, SEK bn**



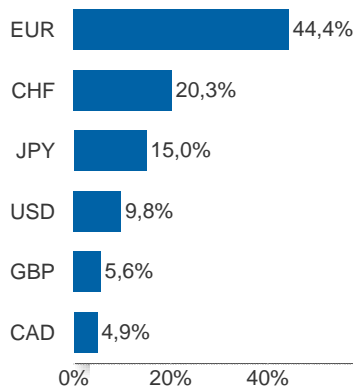
**Inflation-linked bonds, nominal, SEK bn**



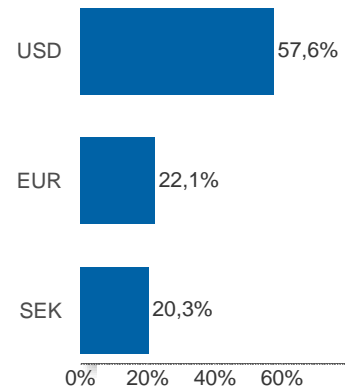
**Foreign currency exposure including on-lending, %**



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

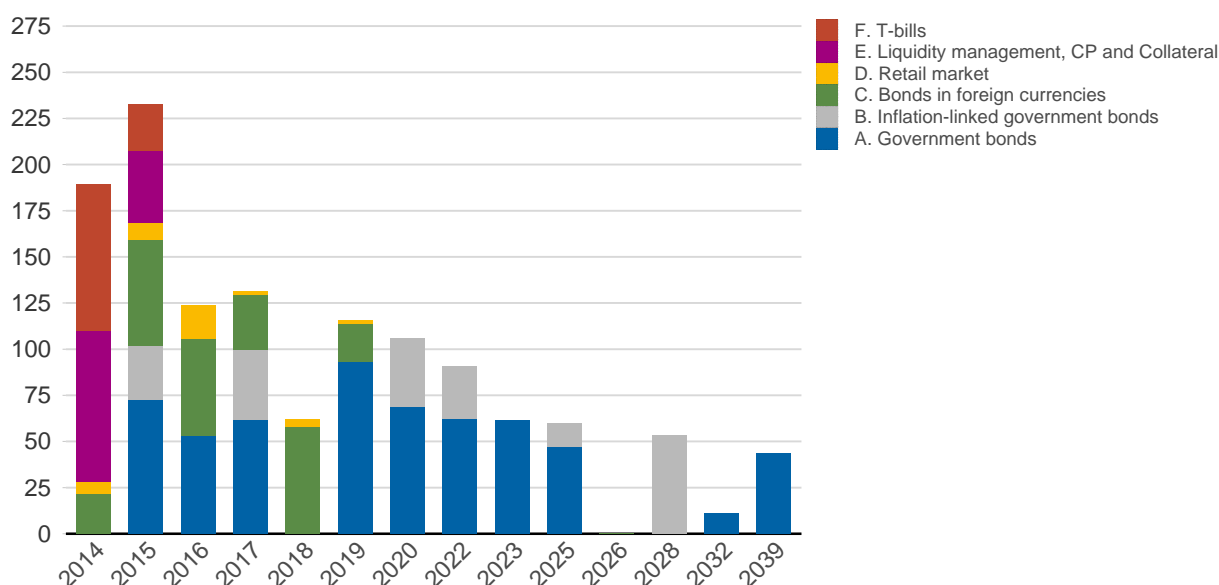


**Financing of the foreign currency debt, including on-lending, %**



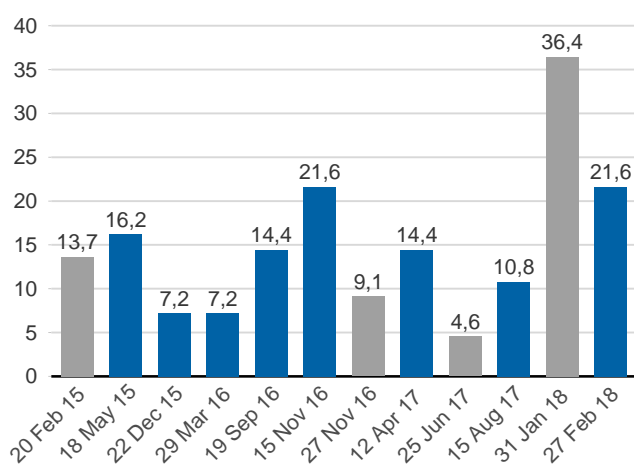
Note: Financing in SEK refers to SEK debt combined with swaps or currency forwards to obtain foreign currency exposure.

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



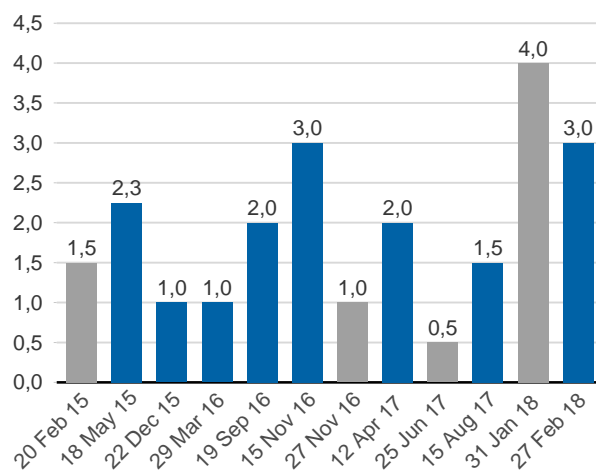
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 466 161 712
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	189 815 067 532	205 890 035 960
On-lending to the Riksbank, money market	0	1 000 000 000	6 424 300 000	7 211 200 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>201 481 883 326</b>	<b>218 567 397 672</b>

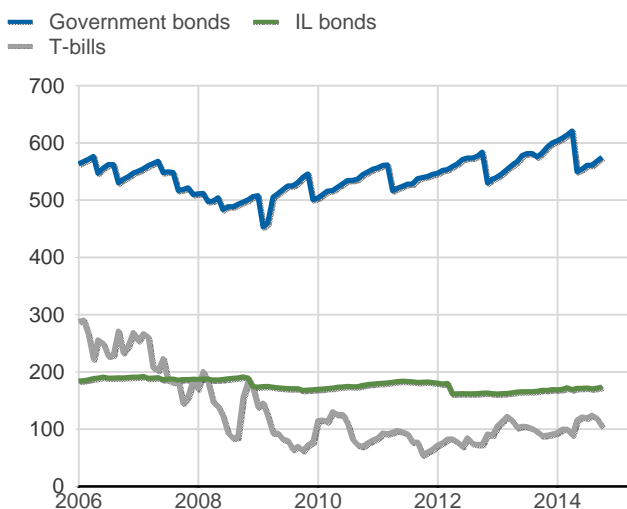
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	7 211 200 000	205 890 035 960	213 101 235 960

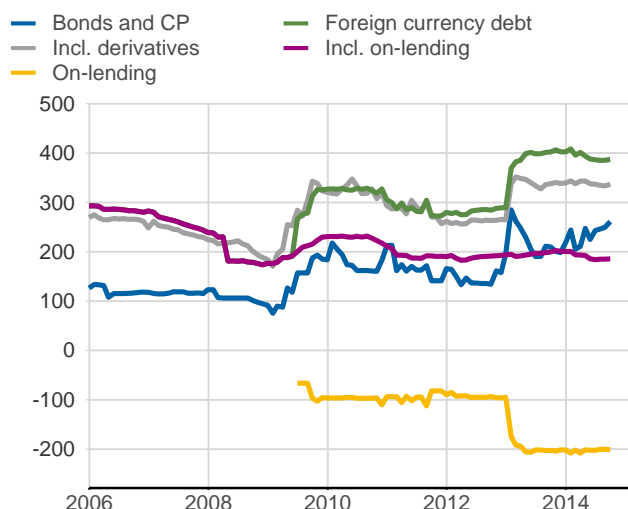
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2014-10-16	0	9 608 250 000	9 608 250 000
2014-11-13	0	9 795 000 000	9 795 000 000
2015-01-15	0	9 720 000 000	9 720 000 000
2015-01-27	6 424 300 000	0	6 424 300 000
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	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>6 424 300 000</b>	<b>189 815 067 532</b>	<b>196 239 367 532</b>

Maturity date	Dollar	Euro
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
2016-09-19	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**



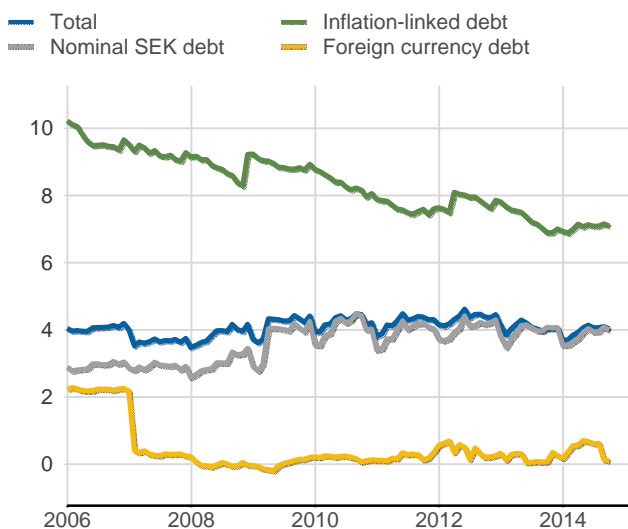
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



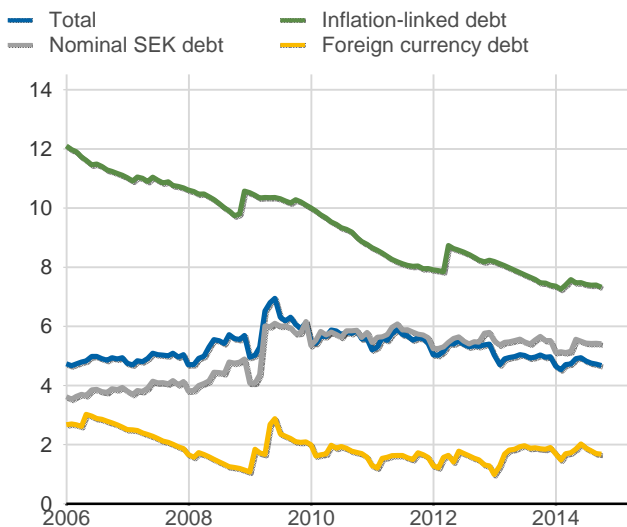
**Debt shares, including on-lending, per cent**



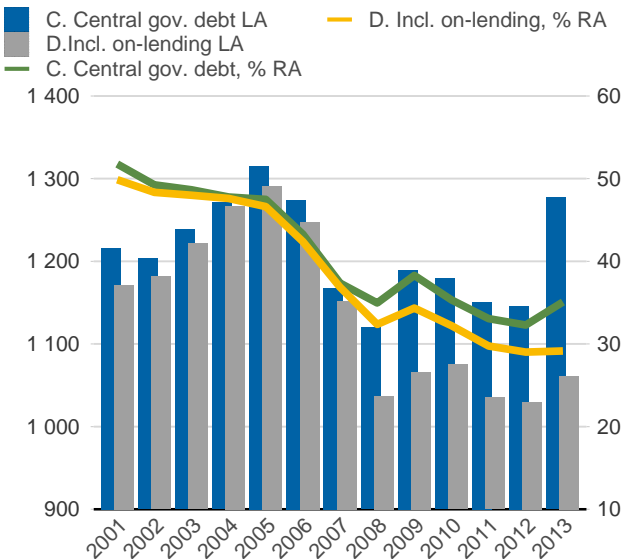
**Duration for the total debt and respective debt class, including on-lending, years**



**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.

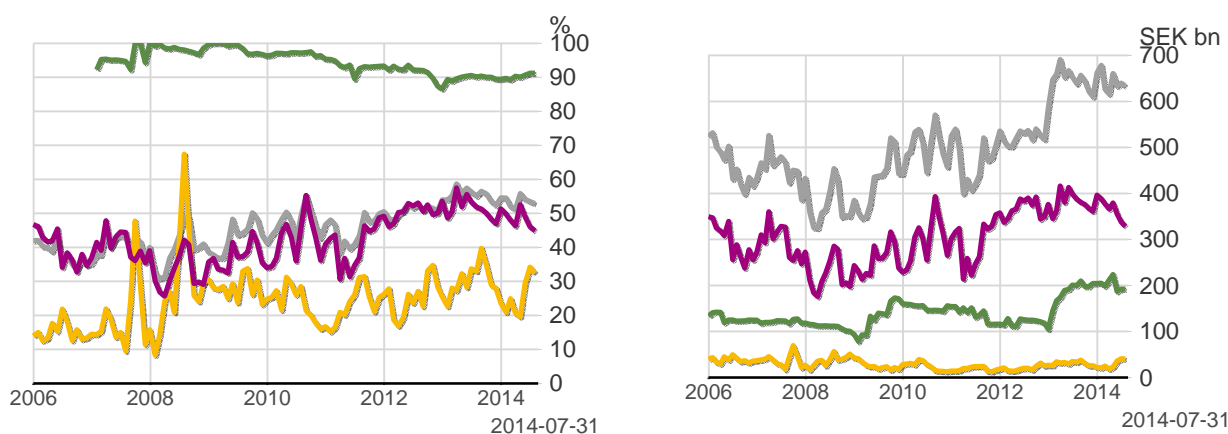


## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	575 081 640 000	46,5	569 839 124 207	55,0	5 242 515 794
	Inflation-linked bonds	173 632 100 000	14,0	173 632 100 000	16,8	0
	T-bills	104 530 000 000	8,5	104 530 000 000	10,1	0
	Collateral	14 628 409 242	1,2	14 628 409 242	1,4	0
	Lottery bonds	28 230 475 000	2,3	28 230 475 000	2,7	0
	Liquidity management	15 537 911 907	1,3	15 537 911 907	1,5	0
	National debt savings	13 598 785 412	1,1	13 598 785 412	1,3	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			<b>925 307 321 562</b>	<b>74,8</b>	<b>920 064 805 768</b>	<b>88,8</b>
Foreign currency debt	Bonds in foreign currencies	224 019 917 054	18,1	34 204 849 522	3,3	189 815 067 532
	Commercial paper	73 594 920 000	5,9	67 170 620 000	6,5	6 424 300 000
	Collateral	14 220 433 040	1,1	14 220 433 040	1,4	0
	Liquidity management	-112 017 198	-0,0	-112 017 198	-0,0	0
		<b>311 723 252 896</b>	<b>25,2</b>	<b>115 483 885 364</b>	<b>11,2</b>	<b>196 239 367 532</b>
		<b>1 237 030 574 458</b>	<b>100,0</b>	<b>1 035 548 691 132</b>	<b>100,0</b>	<b>201 481 883 326</b>

## Foreign holdings of central government securities etc., per cent respective SEK bn

- Estimated total holdings
- T-bills
- Bonds in for. currencies, estimated
- Bonds, SEK
- Estimated sum securities
- Government bonds
- Bonds, for. currencies, estimated
- T-bills



.Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.  
Source: Statistics Sweden and Riksgälden

## Government bonds, inflation-linked government bonds and bonds in foreign currencies

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Public bonds, foreign currencies	USB USD 11.125% 1 Jun 15	USD	US870200CA83	-	-	11,125	1985-06-12	2015-06-01	30,0	67 081 000	
	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038	-	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	EUB AUD 5.75% 3 Mar 15	AUD	XS0213526246	-	-	5,75	2005-03-03	2015-03-03	10,0	200 000 000	
	EUB EUR 0.625% 20 Feb 15	EUR	XS0747754892	-	-	0,625	2012-02-20	2015-02-20	3,0	1 500 000 000	
	EUB USD 0.375% 18 May 15	USD	XS0783021602	US87020DAB01	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	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	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 0.375% 29 Mar 16	USD	XS0909792649	US87020DAG97	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	EUB USD 1% 15 Nov 16	USD	XS0966306465	US87020DAL82	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	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	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	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% 16 Oct 14	USD	XS0917630104	US87020DAH70	US87020DAH70	0,25	2013-04-16	2014-10-16	1,5	1 500 000 000	
Inflation-linked bonds	EUB USD 0.25% 13 Nov 14	USD	XS0928628287	US87020DAJ37	US87020DAJ37	0,25	2013-05-13	2014-11-13	1,5	1 500 000 000	
	EUB USD 0.25% 15 Jan 15	USD	XS0946849782	US87020DAKJ00	US87020DAKJ00	0,25	2013-06-25	2015-01-15	1,6	1 500 000 000	
	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	-	4	1996-06-03	2020-12-01	24,5	29 100 050 000
	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	43 446 290 000
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955	-	-	3,5	1999-04-28	2015-12-01	16,6	23 835 760 000
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	-	-	0,5	2010-09-23	2017-06-01	6,7	36 306 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	-	0,25	2011-09-15	2022-06-01	10,7	28 155 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	-	1	2014-02-11	2025-06-01	11,3	12 789 000 000
	Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	-	5	2004-01-28	2020-12-01	16,9
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 32		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	47 060 000 000

## 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.

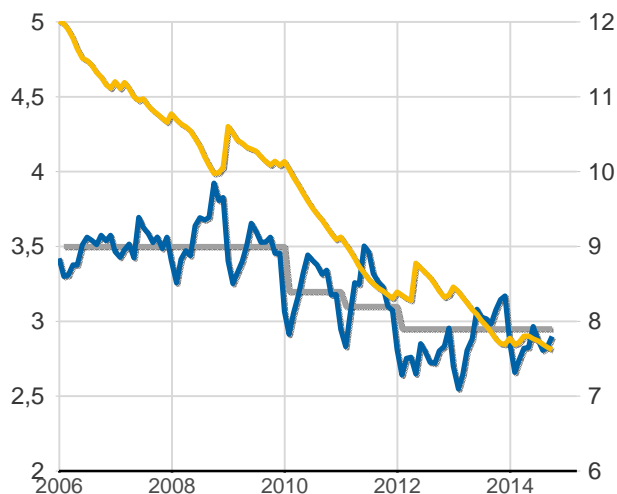
The table shows the cash flows, shares and the interest rate refixing period as calculated in the steering of the national debt. In addition, conventional estimates of nominal debt at foreign exchange rates, shares and duration, but based on the same selection of instruments and maturities.

### 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	182 573 886 204	17,8	0,12	182 913 258 475	15,2	0,12
Inflation-linked krona debt	198 668 512 225	19,1	7,13	280 186 552 403	22,9	7,62
Nominal krona debt	675 712 835 890	63,2	4,11	775 186 388 821	61,9	2,90
	<b>1 056 955 234 319</b>	<b>100,0</b>	<b>4,11</b>	<b>1 238 286 199 699</b>	<b>100,0</b>	<b>3,62</b>

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

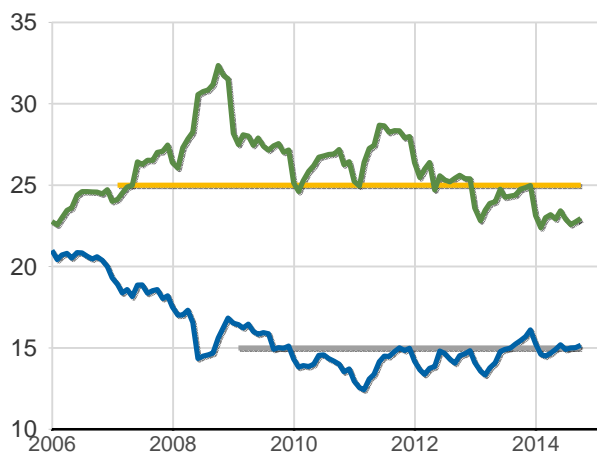
- Target Nominal SEK debt, LA
- Nominal SEK debt, LA
- Inflation-linked debt RA



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