



Sweden's Central Government Debt

30 April 2015

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	815 616 632	1 295 745 612 010
Accrued inflation compensation (uplifting amount)	415 000 796	23 007 901 180
Exchange rate effect	-7 382 435 416	37 642 129 955
B. Nominal uplifted amount at current exchange rate incl. assets under management	-6 151 817 988	1 356 395 643 145
Assets under management, current exchange rate	44 539 676	18 576 931 191
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-6 107 278 312	1 374 972 574 336

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	5 604 623 406	-245 808 344 994
Assets under management	-44 539 676	-18 576 931 191
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-547 194 582	1 110 587 298 151

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 is called the uplifted amount at current exchange rate). These measures show the government debt when assets under 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 assets under management" (under D above). This includes not only the assets under 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 government claim, but not in the same manner as assets under management available for 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	0,3	0,3	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,2	1,2	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,3	2,2	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,9	3,6	0	86 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,6	5,0	0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,1	6,3	2 000 000 000	75 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,5	8,0	0	63 164 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,0	8,9	6 000 000 000	67 310 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,1	14,4	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,9	18,1	0	43 750 450 000
		6,5	6,0	8 000 000 000	621 713 640 000

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	0,6	0,6	5 159 283 390	28 445 043 390	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,1	2,1	1 016 521 961	31 830 521 961	-320 000 000	30 814 000 000
SGB IL 3110 0.125% 1 Jun 2019	2015-02-09	4,1	4,1	-14 296 658	7 515 703 342	1 130 000 000	7 530 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,6	5,1	8 105 563 628	37 379 613 628	-100 000 000	29 274 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,1	7,0	160 922 252	29 894 922 252	-450 000 000	29 734 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,1	9,6	-72 468 695	18 359 531 305	944 000 000	18 432 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,6	11,6	830 657	3 830 657	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,6	11,6	8 606 048 573	47 448 338 573	-4 395 000 000	38 842 290 000
SGB IL 3111 0.125% 1 Jun 2032	2015-04-30	17,1	16,9	31 094 419	4 394 094 419	4 363 000 000	4 363 000 000
		7,0	7,0	22 993 499 527	205 271 599 527	1 172 000 000	182 278 100 000

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	0,0	0,0	2 250 000 000	18 789 300 000	0	15 584 850 000
USB USD 11.125% 1 Jun 15	1985-06-12	0,1	0,1	67 081 000	560 180 015	0	470 658 005
EUB USD 0.375% 22 Dec 15	2012-10-29	0,6	0,6	1 000 000 000	8 350 800 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	0,9	0,9	1 000 000 000	8 350 800 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,4	1,4	2 000 000 000	16 701 600 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,5	1,5	3 000 000 000	25 052 400 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,0	1,9	2 000 000 000	16 701 600 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,3	2,3	1 500 000 000	12 526 200 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,5	2,5	3 000 000 000	25 052 400 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,7	2,7	2 500 000 000	20 877 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,8	2,8	3 000 000 000	25 052 400 000	0	18 877 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,9	4,7	2 000 000 000	16 701 600 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,6	1,6	1 000 000 000	9 353 313 540	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,2	2,1	500 000 000	4 676 656 770	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,8	2,7	4 000 000 000	37 413 254 160	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,0	3,9	2 250 000 000	21 044 955 465	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,8	4,8	1 500 000 000	14 029 970 310	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,7	8,6	60 101 210	562 145 461	0	534 099 996
		2,5	2,4		281 796 575 721	0	247 267 163 089

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
Assigned bonds	0,6	0,6	0	79 401 652	0	65 000 000
EUB USD 8.0763% 1 Jun 15	0,1	0,1	101 270 000	845 685 516	0	737 397 505
EUB USD 0.75% 16 Mar 17	1,9	1,9	1 500 000 000	12 526 200 000	0	12 612 250 000
Private placements, foreign currencies	1,8	1,7		13 371 885 516	0	13 349 647 505
	1,8	1,7		13 451 287 168	0	13 414 647 505

Sum: Capital market

9 172 000 000 1 064 673 550 594

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Apr 15	2015-01-09	-	-	-20 000 000 000	0
STB 20 May 15	2015-02-06	0,1	0,0	0	20 000 000 000
STB 17 Jun 15	2014-12-05	0,1	0,1	0	43 410 000 000
STB 15 Jul 15	2015-04-07	0,2	0,2	20 000 000 000	20 000 000 000
STB 19 Aug 15	2015-05-04	0,3	0,3	10 000 000 000	10 000 000 000
STB 16 Sep 15	2015-03-06	0,4	0,4	10 000 000 000	32 500 000 000
		0,2	0,2	20 000 000 000	125 910 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	6 511 000 000	54 372 058 800	-15 698 165 000	53 453 448 950
	0,1	0,1		54 372 058 800	-15 698 165 000	53 453 448 950

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 803 470 522	-791 486 069	-974 717 666
Bank accounts, SEK	565 191	288 447	565 191
Deposits, SEK	8 886 000 000	-11 951 000 000	8 886 000 000
Deposits, accounts	10 690 035 713	-12 742 197 622	7 911 847 525
Repos, other securities triparty	0	2 000 000 000	-5 000 000 000
Repos, other securities	0	2 000 000 000	-5 000 000 000
Repos, Government bonds	1 027 622 799	-96 811 769	1 027 622 799
Repos, Inflation-linked bonds	343 817 995	958 733 865	343 817 995
Repos, Swedish government papers	1 371 440 794	861 922 096	1 371 440 794
Mortgage bonds, holdings	0	0	-8 700 000 000
Securities holdings	0	0	-8 700 000 000
	12 061 476 507	-9 880 275 526	-4 416 711 681

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 549 471 559	-314 688 000	11 549 471 559
Credit Support Annex to ISDA, SEK	10 061 400 000	-2 149 000 000	10 061 400 000
Margins, CCP	5 752 358 040	31 467 559	3 858 077 339
Margins, Futures	0	-37 495 073	-204 462 301
	27 363 229 599	-2 469 715 514	25 264 486 597

Sum: Money market

-8 048 156 040 200 211 223 865

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	0,5	0,5	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	0,9	0,9	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,0	1,9	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,0	3,0	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,5	3,5	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,0	3,9	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,6	6,4	2 900 000 000	-10 515 000	0	2 889 485 000
		2,5	2,4	21 100 000 000	-349 705 000	0	20 750 295 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-7 717 560	194 821 331
National debt savings, nominal	-272 855 984	9 962 425 837
	-280 573 545	10 157 247 168

Sum: Retail market

-280 573 545 30 907 542 168

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

815 616 632 1 295 745 612 010

APPENDICE

Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Time to maturity	Duration	Share
Foreign currency debt	184 293 158 946	185 711 287 073	2,01	0,50	16,7
Inflation-linked debt	182 537 921 331	205 545 822 511	6,97	7,00	18,5
Nominal krona debt	719 580 188 567	719 330 188 567	5,22	4,19	64,8
	1 086 411 268 844	1 110 587 298 151	4,59	4,23	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	621 713 640 000
T-bills	125 910 000 000
Foreign exchange forwards, SEK	72 416 166 995
Retail market	30 712 720 837
Collateral	13 919 654 751
Liquidity management	-3 441 994 015
Swaps between SEK and foreign currencies	-141 650 000 000
	719 580 188 567

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	182 275 100 000	22 992 668 870	205 267 768 870
National debt savings, inflation-linked	194 821 331	0	194 821 331
Assigned inflation-linked bonds	65 000 000	14 401 652	79 401 652
SGB IL 3103 3.5% 1 Dec 28	3 000 000	830 657	3 830 657
	182 537 921 331	23 007 901 180	205 545 822 511

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	246 262 405 088	34 411 845 158	280 674 250 245
Swaps between SEK and foreign currencies	141 650 000 000	853 941 807	142 503 941 807
Commercial paper, foreign currencies	53 453 448 950	918 609 850	54 372 058 800
Other foreign currency debt	14 329 994 038	2 374 671 332	16 704 665 370
Collateral	11 344 831 846	-0	11 344 831 846
Interest rate derivatives	-22 293 150	437 519	-21 855 630
Liquidity management	-974 717 666	-0	-974 717 666
Foreign exchange forwards, SEK	-72 416 166 995	-667 375 711	-73 083 542 705
On-lending	-209 334 343 166	-36 474 001 829	-245 808 344 994
	184 293 158 946	1 418 128 127	185 711 287 073

Foreign currency debt excluding on-lending	393 627 502 111	37 892 129 955	431 519 632 067
--	-----------------	----------------	-----------------

Swaps, nominal amount with fixed interest in SEK

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2015	8 500 000 000	7 250 000 000	15 750 000 000
2016	16 250 000 000	21 500 000 000	37 750 000 000
2017	15 750 000 000	23 050 000 000	38 800 000 000
2018	20 550 000 000	7 750 000 000	28 300 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	17 950 000 000	10 000 000 000	27 950 000 000
2021	24 500 000 000	11 250 000 000	35 750 000 000
2022	15 250 000 000	12 500 000 000	27 750 000 000
2023	5 200 000 000	5 000 000 000	10 200 000 000
2024	2 250 000 000	2 500 000 000	4 750 000 000
2025	2 500 000 000	0	2 500 000 000
	143 300 000 000	127 100 000 000	270 400 000 000

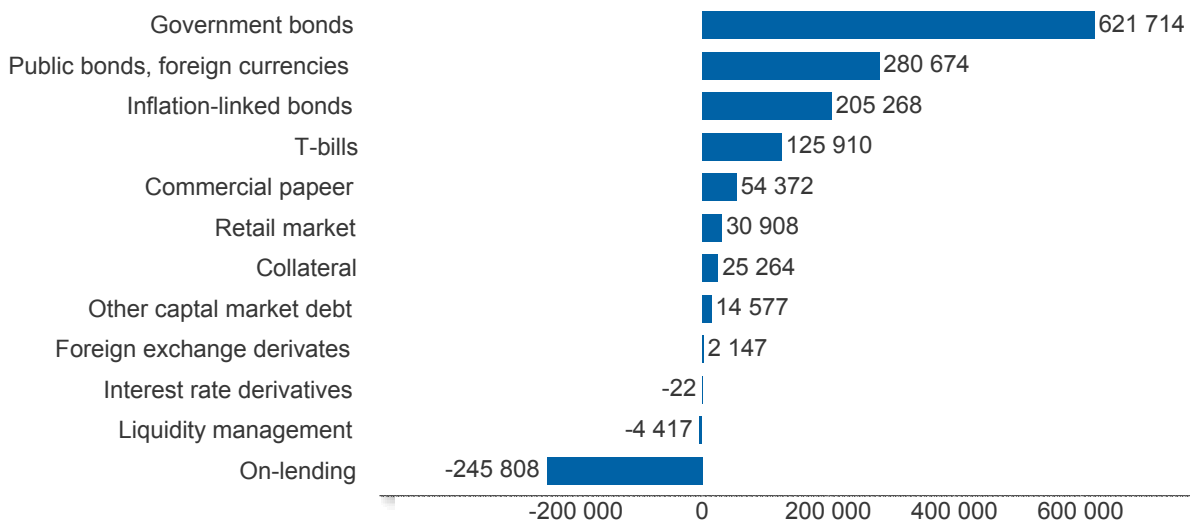
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	21 610 871 559	21 610 871 559	0	0
Deposits, accounts	7 911 847 525	10 690 035 713	-2 778 188 188	-2 778 188 188
Margins, CCP	3 858 077 339	5 752 358 040	-1 894 280 701	-1 894 280 701
Margins, Futures	-204 462 301	0	-204 462 301	-204 462 301
Repos, other securities	-5 000 000 000	0	-5 000 000 000	-5 000 000 000
Repos, Swedish government papers	1 371 440 794	1 371 440 794	0	0
Securities holdings	-8 700 000 000	0	-8 700 000 000	-8 700 000 000
	20 847 774 915	39 424 706 106	-18 576 931 191	-18 576 931 191

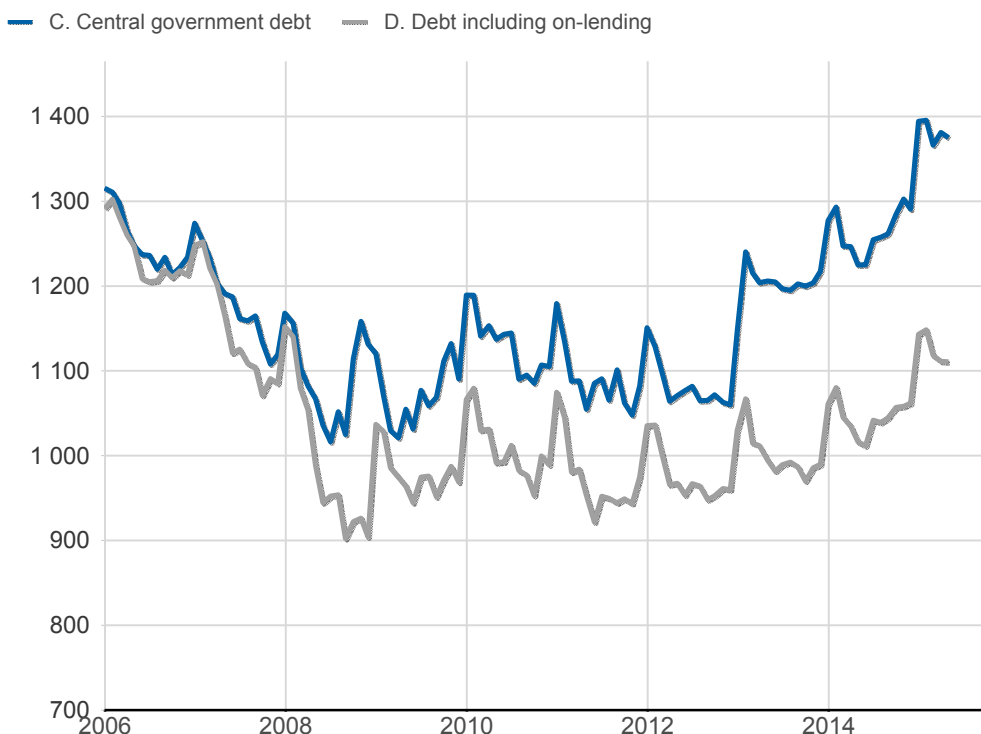
Overview of central government's debt, SEK mn

	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	621 714	621 714	45,8	6,5	6,0	621 714	621 714	56,0	743 016
Inflation-linked bonds	182 275	205 268	15,1	7,0	7,0	205 268	205 268	18,5	261 002
Public bonds, foreign currencies	246 262	280 674	20,7	2,5	2,4	280 674	280 674	25,3	282 291
Other capital market debt	14 422	14 577	1,1	2,1	2,2	14 577	14 577	1,3	15 215
Capital market	1 064 674	1 122 233	82,7	5,5	5,4	1 122 233	1 122 233	101,0	1 301 524
T-bills	125 910	125 910	9,3	0,2	0,2	125 910	125 910	11,3	125 989
Commercial paper, foreign currencies	53 453	54 372	4,0	0,1	0,1	54 372	54 372	4,9	54 366
Collateral	25 264	25 264	1,9	0,0	0,0	27 363	25 264	2,3	25 384
Liquidity management	-4 417	-4 417	-0,3	0,3	0,2	12 061	-4 417	-0,4	-4 720
Money market	200 211	201 130	14,8	0,1	0,1	219 707	201 130	18,1	201 018
Lottery bonds	20 750	20 750	1,5	2,5	2,4	20 750	20 750	1,9	21 214
National debt savings	10 157	10 157	0,7	1,8	1,8	10 157	10 157	0,9	10 213
Retail market	30 908	30 908	2,3	2,3	2,2	30 908	30 908	2,8	31 427
Foreign exchange derivatives	-24	2 147	0,2	-	36,4	2 147	2 147	0,2	-13 597
Interest rate derivatives	-22	-22	-0,0	-	51,0	-22	-22	-0,0	-14 843
Derivatives market	-47	2 125	0,2	-	44,0	2 125	2 125	0,2	-28 441
On-lending	0	0	0,0	-	-	0	-245 808	-22,1	0
	1 295 746	1 356 396	100,0	4,6	3,9	1 374 973	1 110 587	100,0	1 505 529

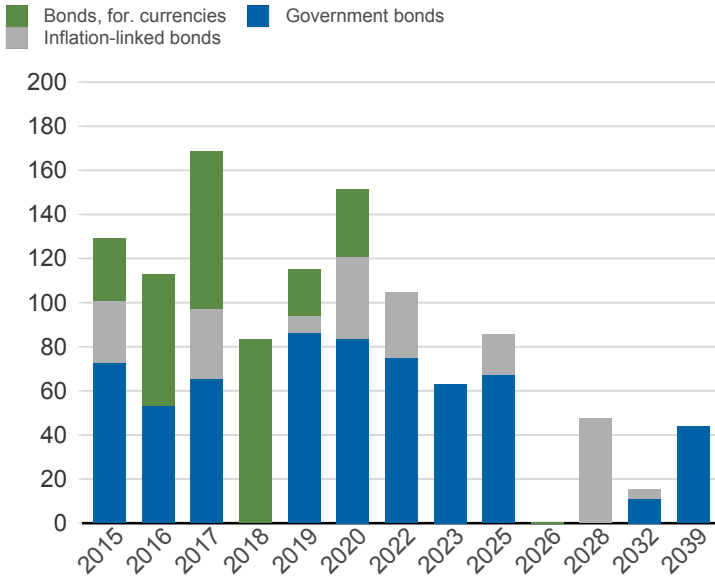
D. Central government debt including on-lending and assets under management, SEK mn



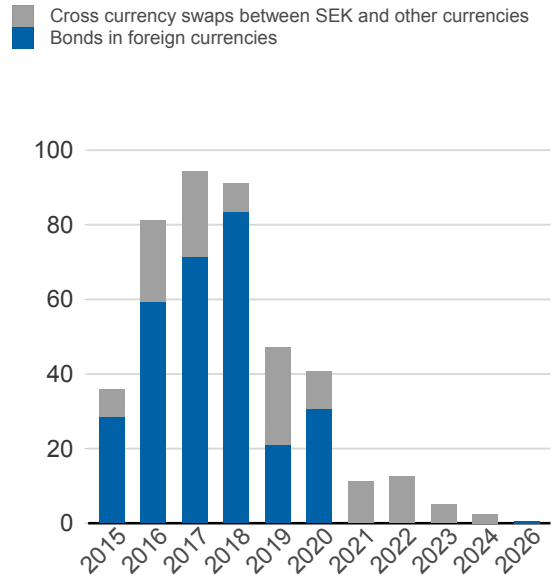
Central government debt and Debt including on-lending and assets under management, SEK bn



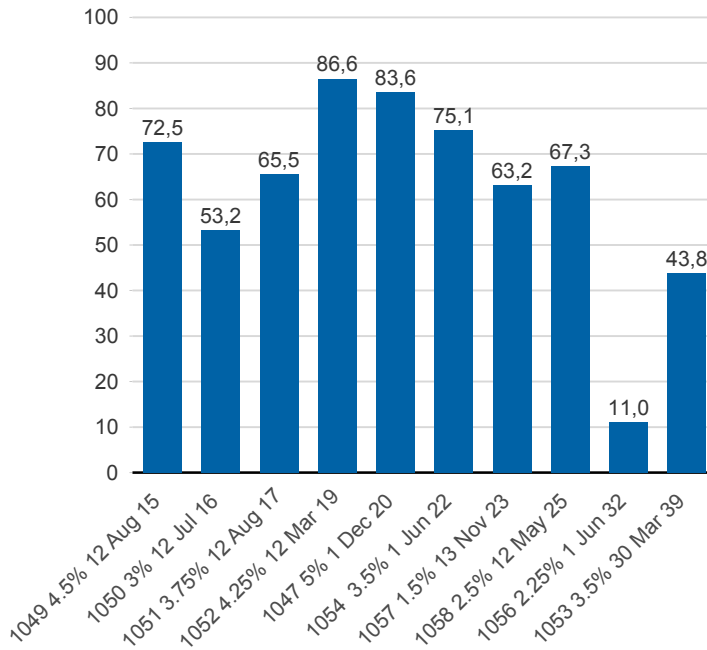
Capital market maturities, uplifted values at current exchange rates, SEK bn



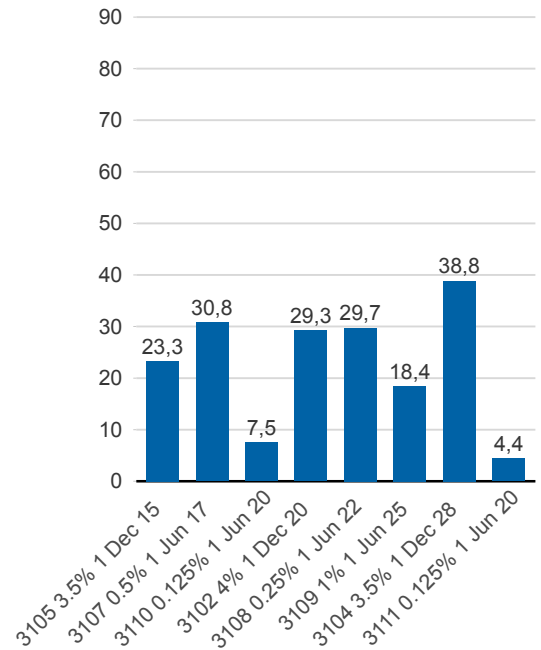
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



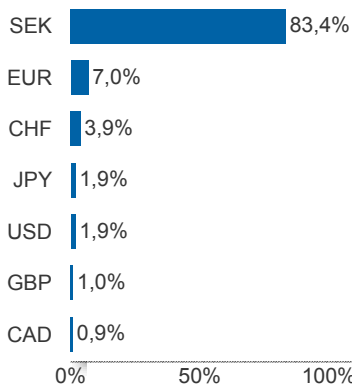
Government bonds, nominal, SEK bn



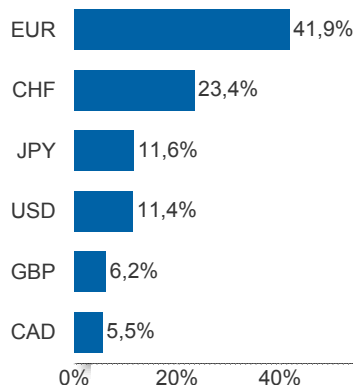
Inflation-linked bonds, nominal, SEK bn



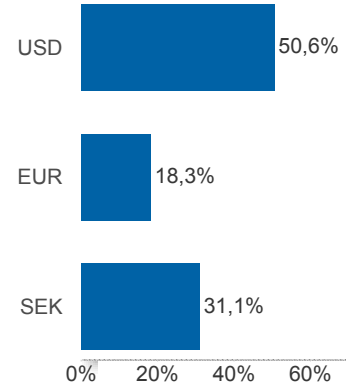
Currency exposure, debt and assets in on-lending, net, %



Currency exposure in the foreign currency debt, debt and assets in on-lending, net, %

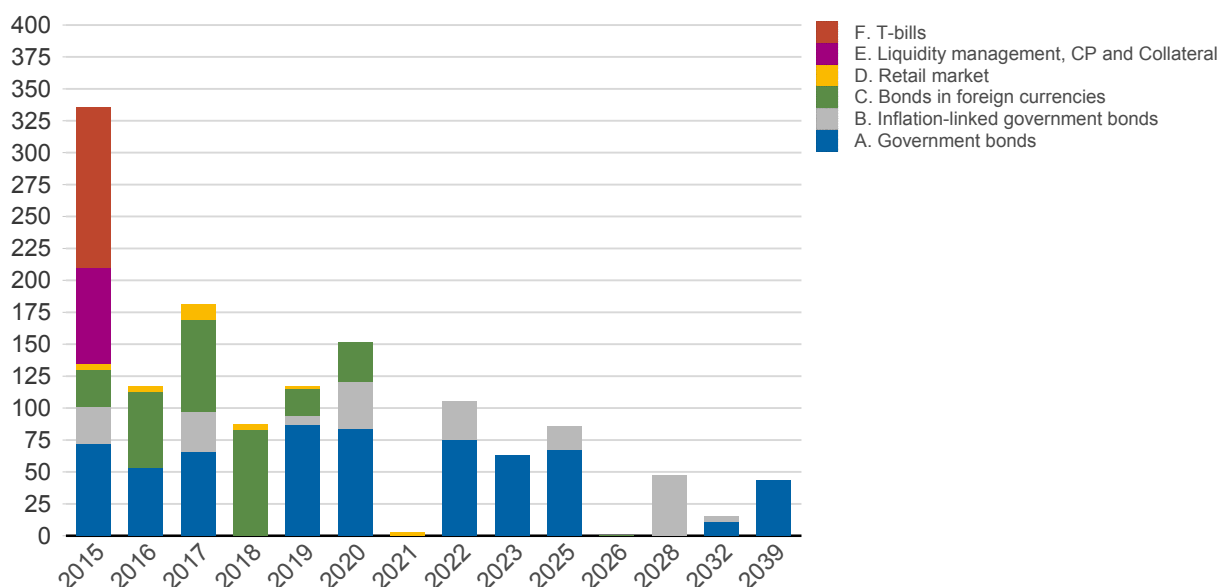


Financing of the foreign currency debt, including financing of on-lending, gross, %



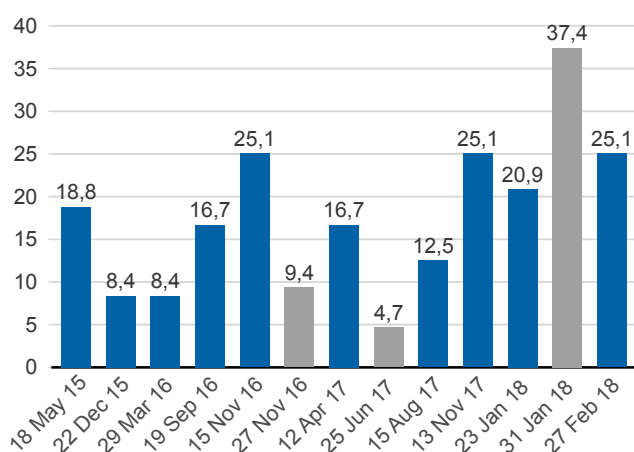
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



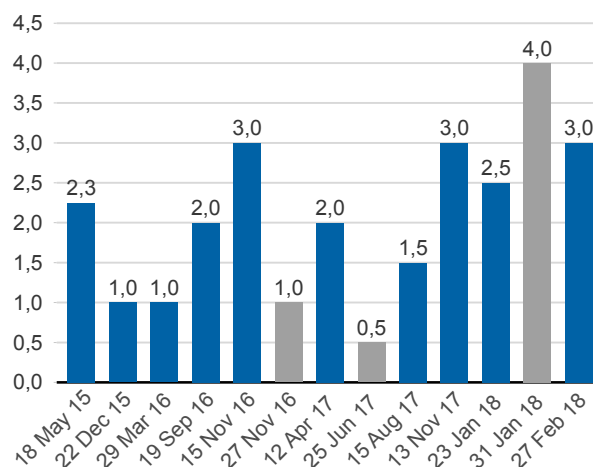
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 611 988 124
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	204 091 827 372	240 196 356 870
	6 100 000 000	22 603 000 000	209 334 343 166	245 808 344 994

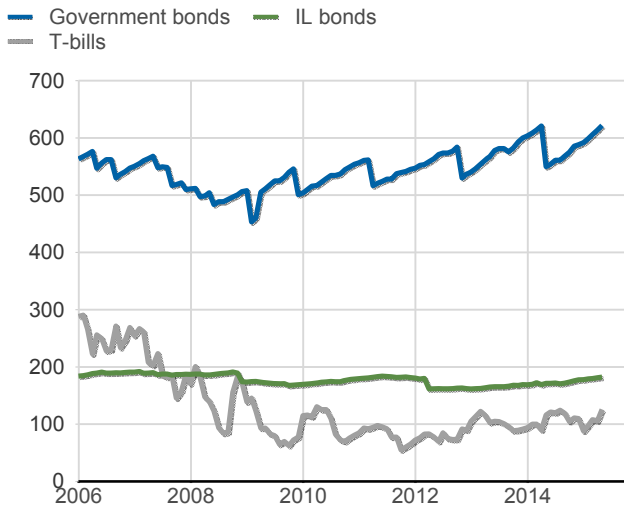
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	240 196 356 870	240 196 356 870

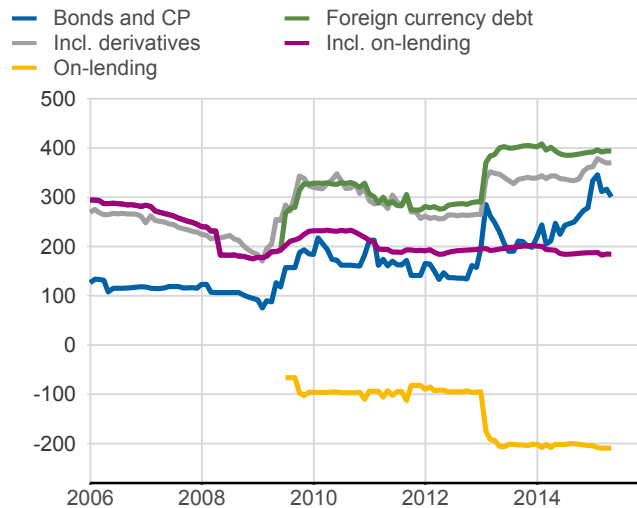
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
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
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
	0	204 091 827 372	204 091 827 372

Maturity date	Dollar	Euro
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
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2020-02-12	0	1 500 000 000
	22 603 000 000	5 500 000 000

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



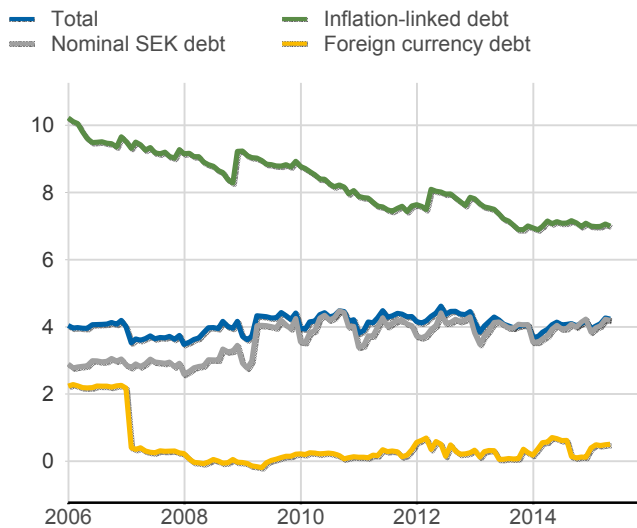
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



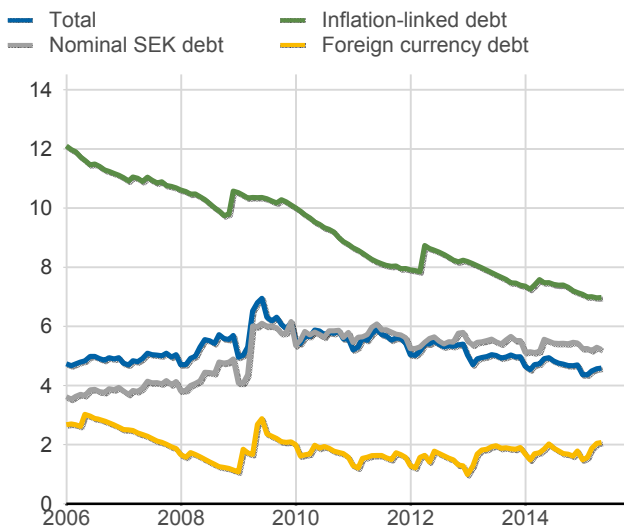
Debt shares, including on-lending, per cent



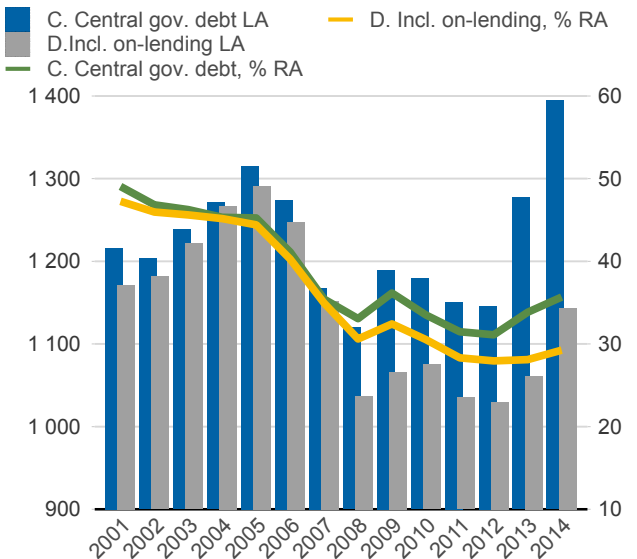
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

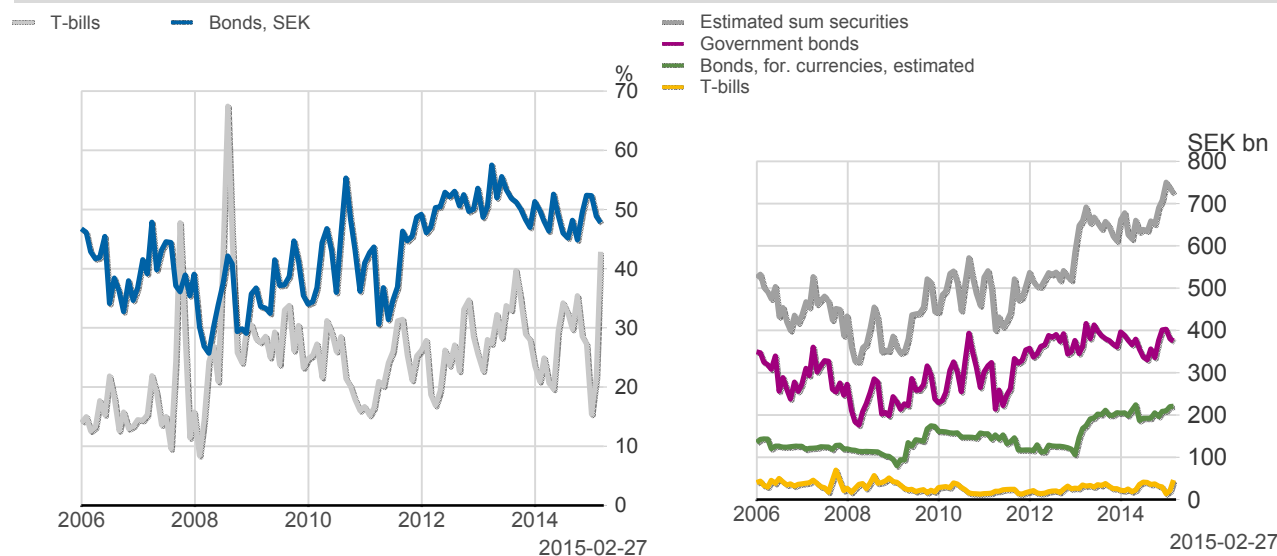


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	621 713 640 000	48,0	616 471 124 207	56,7	5 242 515 794
	Inflation-linked bonds	182 275 100 000	14,1	182 275 100 000	16,8	0
	T-bills	125 910 000 000	9,7	125 910 000 000	11,6	0
	Collateral	13 919 654 751	1,1	13 919 654 751	1,3	0
	Lottery bonds	20 750 295 000	1,6	20 750 295 000	1,9	0
	National debt savings	10 157 247 168	0,8	10 157 247 168	0,9	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	Liquidity management	-3 441 994 015	-0,3	-3 441 994 015	-0,3	0
		971 351 942 904	75,0	966 109 427 111	88,9	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	260 616 810 594	20,1	56 524 983 222	5,2
Commercial paper		53 453 448 950	4,1	53 453 448 950	4,9	0
Collateral		11 344 831 846	0,9	11 344 831 846	1,0	0
Liquidity management		-974 717 666	-0,1	-974 717 666	-0,1	0
	324 440 373 723	25,0	120 348 546 351	11,1	204 091 827 372	
	1 295 792 316 628	100,0	1 086 457 973 462	100,0	209 334 343 166	

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



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

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Public bonds, foreign currencies	USB USD 11.125% 1 Jun 15	USD	USD	US870200CA83	-	11,125	1985-06-12	2015-06-01	30,0	67 081 000	
	ESB EUR 9.405% 28 Dec 26	EUR	EUR	ES0273315038	-	9,405	1996-04-09	2026-12-28	30,7	60 101 210	
	EUB USD 0.375% 18 May 15	USD	USD	XS0783021602	US87020DAB01	0,375	2012-05-18	2015-05-18	3,0	2 250 000 000	
	EUB USD 0.375% 22 Dec 15	USD	USD	XS0849423917	US87020DAC83	0,375	2012-10-29	2015-12-22	3,1	1 000 000 000	
	EUB EUR 0.875% 31 Jan 18	EUR	EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18	USD	USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 0.375% 29 Mar 16	USD	USD	XS0909792649	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	EUB USD 1% 15 Nov 16	USD	USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUB EUR 0.25% 27 Nov 16	EUR	EUR	XS0997474639	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000	
	EUB USD 0.75% 12 Apr 17	USD	USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19	EUR	EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17	USD	USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17	EUR	EUR	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16	USD	USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17	USD	USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18	USD	USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000	
	EUB EUR 0.05% 12 Feb 20	EUR	EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20	USD	USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	Private placements, foreign currencies	EUB USD 8.0763% 1 Jun 15	USD	USD	-	-	8,0763	1995-06-01	2015-06-01	20,0	101 270 000
		EUB USD 0.75% 16 Mar 17	USD	USD	XS1202015902	US87020DAS36	0,75	2015-03-16	2017-03-16	2,0	1 500 000 000
Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	29 274 050 000	
	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	38 842 290 000	
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	23 285 760 000	
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	30 814 000 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	29 734 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	18 432 000 000	
	SGB IL 3110 0.125% 1 Jun 2019	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	7 530 000 000	
	SGB IL 3111 0.125% 1 Jun 2032	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	4 363 000 000	
	SGB IL 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	83 553 780 000	
Government bonds	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	65 525 775 000	
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-21	2019-03-12	11,3	86 550 120 000	
	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	75 130 500 000	
	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	63 164 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	67 310 000 000	

DEBT SHARES AND TIME TO MATURITY AS MEASURED IN RISK 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 measure of debt used in risk management is the central government's uplifted amount at current exchange rate including claims in on-lending and assets under management. Positions taken with derivatives to actively manage exposure in the debt is not included. Derivative transactions affecting the allocation between different debt classes is on the other hand included.

The maturity is measured with duration (Macaulay). The duration for the nominal krona debt does not include bonds with maturities longer than twelve years.

The table shows the central government debt and the debt measure used in risk management respectively at the last banking day of the month and the monthly average for debt shares and duration for the two measures of debt.

Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	434 502 459 968	32,0	0,48	185 667 556 039	17,1	0,13
Inflation-linked debt	205 545 822 511	14,8	6,98	205 545 822 511	18,5	6,98
Nominal krona debt	734 924 291 857	53,1	4,29	719 330 188 567	64,4	2,77
	1 374 972 574 336	100,0	4,28	1 110 543 567 118	100,0	3,29

Duration, year, monthly average

The maturity targets (duration) are from 2015:

Nominal SEK debt shorter than 12 years, within the interval: 2,6-3,1 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0,125 years

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



Debt shares, %, monthly average

The targets for the debt shares from 2015 are:

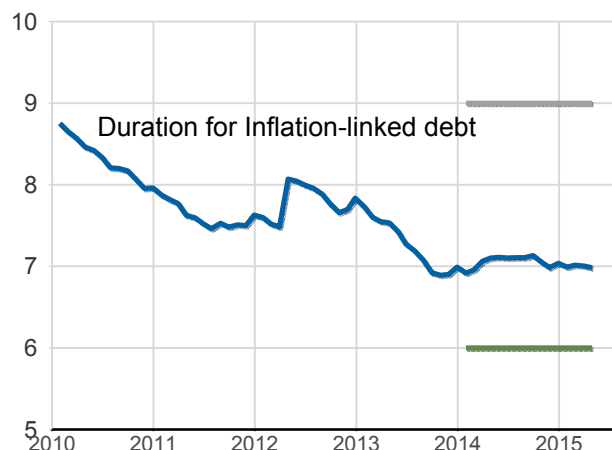
Inflation-linked debt: 20 %

Foreign currency debt: Max 30 SEK bn lower compared to the year before excl. exchange rate changes

- Target value for Inflation-linked debt
- Inflation-linked debt, %



- Higher target, years
- Lower, target, years
- Inflation-linked debt, years



- Average value foreign curr. debt, SEK bn
- Minimum value foreign curr. debt, SEK bn
- Foreign currency debt at initial exchange rate, SEK bn

