



# Sweden's Central Government Debt

27 February 2015

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-26 310 782 001</b>	<b>1 297 399 354 420</b>
Accrued inflation compensation (uplifting amount)	-83 728 709	24 608 039 784
Exchange rate effect	-2 150 583 356	41 750 791 975
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-28 545 094 066</b>	<b>1 363 758 186 179</b>
Assets under management, current exchange rate	-770 401 456	2 454 550 912
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-29 315 495 522</b>	<b>1 366 212 737 091</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-1 505 917 600	-245 496 757 169
Assets under management	770 401 456	-2 454 550 912
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-30 051 011 666</b>	<b>1 118 261 429 010</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 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	0,5	0,4		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,4	1,3		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,5	2,3		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,0	3,7		5 250 000 000	84 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,8	5,2		0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,3	6,5		1 750 000 000	69 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,7	8,2		0	63 164 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,2	9,1		0	59 310 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,3	14,5		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,1	17,7		0	43 750 450 000
		<b>6,6</b>	<b>6,0</b>		<b>7 000 000 000</b>	<b>605 713 640 000</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	0,8	0,8	5 237 932 665	28 523 692 665	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,3	2,2	1 139 301 713	32 923 301 713	-6 771 000 000	31 784 000 000
SGB IL 3110 0,125% 1 Jun 2019	2015-02-09	4,3	4,2	5 597 015	6 505 597 015	6 500 000 000	6 500 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,8	5,3	8 249 857 350	37 669 907 350	0	29 420 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,3	7,2	242 458 076	29 839 458 076	642 000 000	29 597 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,3	9,8	-18 550 637	15 734 449 363	0	15 753 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,8	11,7	841 248	3 841 248	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,8	11,7	9 735 981 158	53 018 271 158	-28 000 000	43 282 290 000
		<b>7,0</b>	<b>7,0</b>	<b>24 593 418 589</b>	<b>204 218 518 589</b>	<b>343 000 000</b>	<b>179 625 100 000</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	0,2	0,2	2 250 000 000	18 759 262 500	0	15 584 850 000
USB USD 11.125% 1 Jun 15	1985-06-12	0,3	0,2	67 081 000	559 284 483	0	470 658 005
EUB USD 0.375% 22 Dec 15	2012-10-29	0,8	0,8	1 000 000 000	8 337 450 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	1,1	1,1	1 000 000 000	8 337 450 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,6	1,5	2 000 000 000	16 674 900 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,7	1,7	3 000 000 000	25 012 350 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,1	2,1	2 000 000 000	16 674 900 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,5	2,4	1 500 000 000	12 506 175 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,7	2,7	3 000 000 000	25 012 350 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,9	2,9	2 500 000 000	20 843 625 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	3,0	3,0	3 000 000 000	25 012 350 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	-	-	0	0	-13 183 164 000	0
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,8	1,7	1 000 000 000	9 351 700 790	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,3	2,3	500 000 000	4 675 850 395	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,9	2,9	4 000 000 000	37 406 803 160	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,2	4,1	2 250 000 000	21 041 326 778	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	5,0	4,9	1 500 000 000	14 027 551 185	14 156 448 840	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,8	8,8	60 101 210	562 048 533	0	534 099 996
EUB AUD 5.75% 3 Mar 15	2005-03-03	-	-	0	0	-1 121 528 800	0
		<b>2,5</b>	<b>2,5</b>		<b>264 795 377 824</b>	<b>-148 243 960</b>	<b>230 000 050 589</b>

### 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	0,8	0,8	0	79 621 194	0	65 000 000
EU FRN USD 14 Mar 15	0,0	0,0	1 000 000 000	8 337 450 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,3	0,2	101 270 000	844 333 562	0	737 397 505
Private placements, foreign currencies	<b>0,1</b>	<b>0,1</b>		<b>9 181 783 562</b>	<b>0</b>	<b>7 175 097 505</b>
	<b>0,1</b>	<b>0,1</b>		<b>9 261 404 756</b>	<b>0</b>	<b>7 240 097 505</b>

Sum: Capital market

7 194 756 040 1 022 578 888 094

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Feb 15	2014-11-07	-	-	-20 050 000 000	0
STB 18 Mar 15	2014-09-12	0,1	0,0	0	36 984 000 000
STB 15 Apr 15	2015-01-09	0,1	0,1	0	20 000 000 000
STB 20 May 15	2015-02-06	0,2	0,2	20 000 000 000	20 000 000 000
STB 17 Jun 15	2014-12-05	0,3	0,3	10 000 000 000	30 910 000 000
		<b>0,2</b>	<b>0,2</b>	<b>9 950 000 000</b>	<b>107 894 000 000</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	10 371 000 000	86 467 693 950	-33 912 901 850	81 616 378 200
	<b>0,2</b>	<b>0,2</b>		<b>86 467 693 950</b>	<b>-33 912 901 850</b>	<b>81 616 378 200</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	6 440 969	-17 521 412	-423 335 297
Bank accounts, SEK	381 697	151 454	381 697
Deposits, SEK	21 485 000 000	-4 451 000 000	21 485 000 000
Deposits, accounts	<b>21 491 822 666</b>	<b>-4 468 369 958</b>	<b>21 062 046 399</b>
Repos, Government bonds	229 183 993	173 706 958	229 183 993
Repos, Inflation-linked bonds	0	-273 073 284	0
Repos, T-bills	319 045 501	-227 912 740	319 045 501
Repos, Swedish government papers	<b>548 229 494</b>	<b>-327 279 066</b>	<b>548 229 494</b>
	<b>22 040 052 160</b>	<b>-4 795 649 024</b>	<b>21 610 275 893</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 549 350 476	256 543 157	11 549 350 476
Credit Support Annex to ISDA, SEK	13 031 400 000	-4 453 000 000	13 031 400 000
Margins, CCP	5 594 425 239	-1 320 271	3 729 635 943
Margins, Futures	0	-41 309 224	-159 985 350
	<b>30 175 175 715</b>	<b>-4 239 086 338</b>	<b>28 150 401 069</b>

Sum: Money market

-32 997 637 211 239 271 055 162

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2011:1 1.5% 8 Apr 15	2011-05-03	0,1	0,1	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	0,7	0,7	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,1	1,1	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,1	2,1	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,2	3,2	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,7	3,6	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,2	4,1	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,8	6,6	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,3</b>	<b>2,2</b>	<b>25 000 000 000</b>	<b>-415 395 000</b>	<b>0</b>	<b>24 584 605 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-5 072 494	215 473 657
National debt savings, nominal	-526 795 069	10 744 503 910
	<b>-531 867 564</b>	<b>10 959 977 566</b>

Sum: Retail market

-531 867 564 35 544 582 566

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-26 310 782 001 1 297 399 354 420

## 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	182 587 537 040	188 425 915 011	1,82	0,47	16,8
Inflation-linked debt	179 905 573 657	204 513 613 441	7,00	6,99	18,3
Nominal krona debt	725 571 900 558	725 321 900 558	5,18	4,03	64,9
	<b>1 088 065 011 255</b>	<b>1 118 261 429 010</b>	<b>4,49</b>	<b>4,09</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	605 713 640 000
T-bills	107 894 000 000
Foreign exchange forwards, SEK	81 240 429 292
Retail market	35 329 108 910
Liquidity management	22 033 611 191
Collateral	16 761 111 167
Swaps between SEK and foreign currencies	-143 400 000 000
	<b>725 571 900 558</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 622 100 000	24 592 577 341	204 214 677 341
National debt savings, inflation-linked	215 473 657	0	215 473 657
Assigned inflation-linked bonds	65 000 000	14 621 194	79 621 194
SGB IL 3103 3.5% 1 Dec 28	3 000 000	841 248	3 841 248
	<b>179 905 573 657</b>	<b>24 608 039 784</b>	<b>204 513 613 441</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	228 995 292 588	34 678 752 220	263 674 044 808
Swaps between SEK and foreign currencies	143 400 000 000	551 215 926	143 951 215 926
Commercial paper, foreign currencies	81 616 378 200	4 851 315 750	86 467 693 950
Other foreign currency debt	8 188 254 785	6 862 703 892	15 050 958 677
Collateral	11 389 289 902	0	11 389 289 902
Interest rate derivatives	-3 570 681	-11 838	-3 582 519
Liquidity management	-423 335 297	0	-423 335 297
Foreign exchange forwards, SEK	-81 240 429 292	-4 943 183 975	-86 183 613 267
On-lending	-209 334 343 166	-36 162 414 004	-245 496 757 169
	<b>182 587 537 040</b>	<b>5 838 377 971</b>	<b>188 425 915 011</b>

Foreign currency debt excluding on-lending	391 921 880 205	42 000 791 975	433 922 672 180
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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
2015	14 000 000 000	9 000 000 000	23 000 000 000
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	23 750 000 000	11 250 000 000	35 000 000 000
2022	13 000 000 000	12 500 000 000	25 500 000 000
2023	5 200 000 000	5 000 000 000	10 200 000 000
2024	1 750 000 000	2 500 000 000	4 250 000 000
2025	2 250 000 000	0	2 250 000 000
	<b>145 050 000 000</b>	<b>128 850 000 000</b>	<b>273 900 000 000</b>

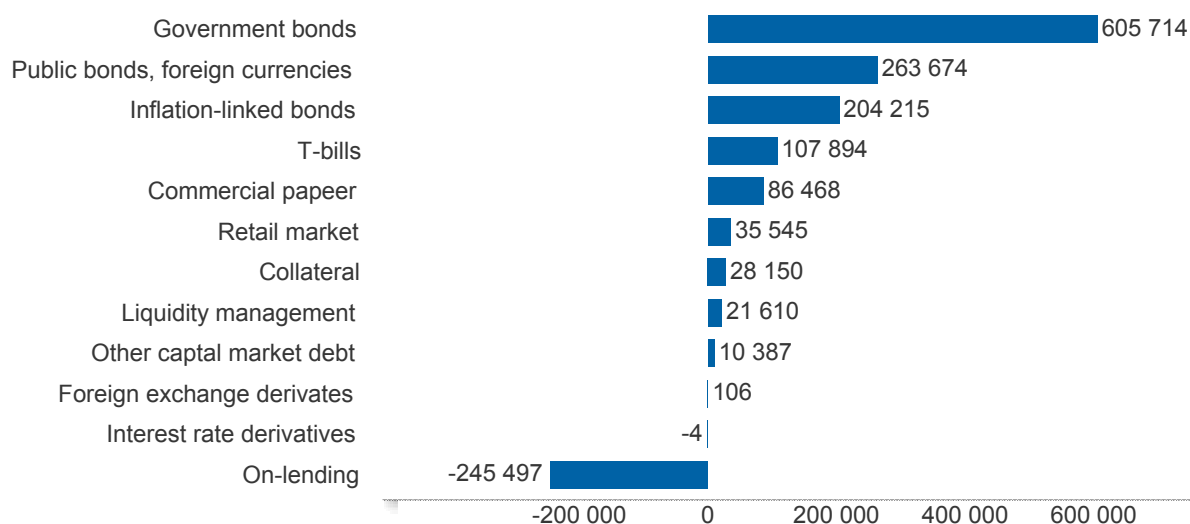
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	24 580 750 476	24 580 750 476	0	0
Deposits, accounts	21 062 046 399	21 491 822 666	-429 776 267	-429 776 267
Margins, CCP	3 729 635 943	5 594 425 239	-1 864 789 296	-1 864 789 296
Margins, Futures	-159 985 350	0	-159 985 350	-159 985 350
Repos, Swedish government papers	548 229 494	548 229 494	0	0
	<b>49 760 676 962</b>	<b>52 215 227 874</b>	<b>-2 454 550 912</b>	<b>-2 454 550 912</b>

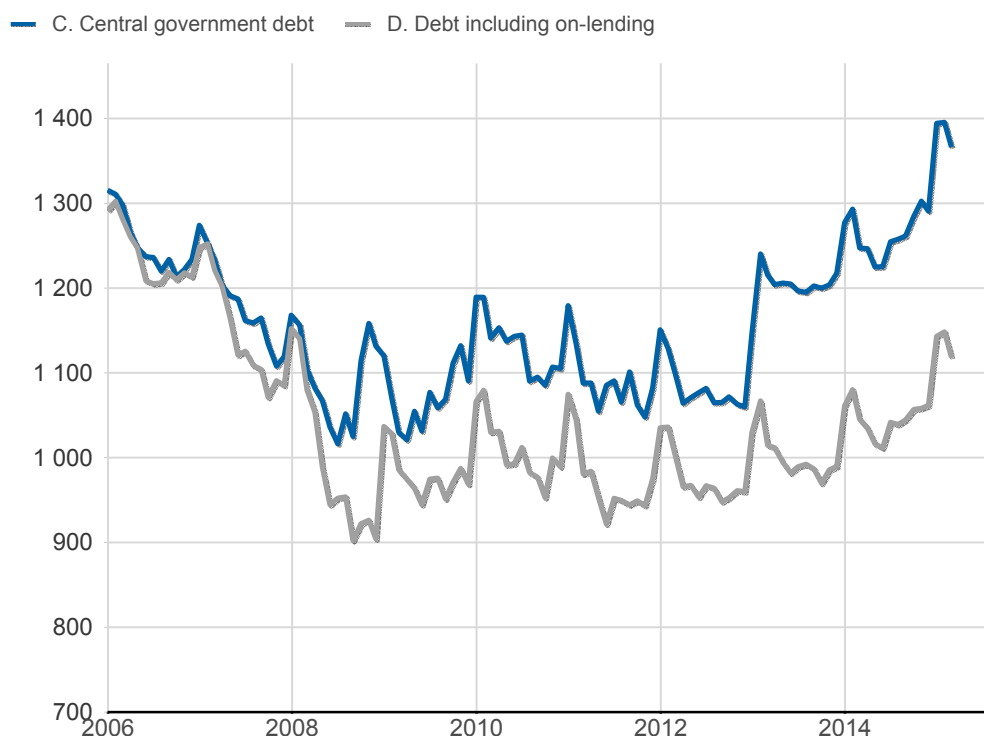
## Overview of central government's debt, SEK mn

	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	605 714	605 714	44,4	6,6	6,0	605 714	605 714	54,2	719 575
Inflation-linked bonds	179 622	204 215	15,0	7,0	7,0	204 215	204 215	18,3	252 455
Public bonds, foreign currencies	228 995	263 674	19,3	2,5	2,4	263 674	263 674	23,6	264 833
Other capital market debt	8 248	10 387	0,8	0,7	1,0	10 387	10 387	0,9	11 019
<b>Capital market</b>	<b>1 022 579</b>	<b>1 083 989</b>	<b>79,5</b>	<b>5,6</b>	<b>5,4</b>	<b>1 083 989</b>	<b>1 083 989</b>	<b>96,9</b>	<b>1 247 882</b>
T-bills	107 894	107 894	7,9	0,2	0,2	107 894	107 894	9,6	107 916
Commercial paper, foreign currencies	81 616	86 468	6,3	0,2	0,2	86 468	86 468	7,7	86 437
Collateral	28 150	28 150	2,1	0,0	0,0	30 175	28 150	2,5	28 273
Liquidity management	21 610	21 610	1,6	0,0	0,0	22 040	21 610	1,9	21 610
<b>Money market</b>	<b>239 271</b>	<b>244 122</b>	<b>17,9</b>	<b>0,1</b>	<b>0,1</b>	<b>246 577</b>	<b>244 122</b>	<b>21,8</b>	<b>244 236</b>
Lottery bonds	24 585	24 585	1,8	2,3	2,2	24 585	24 585	2,2	25 001
National debt savings	10 960	10 960	0,8	1,5	1,5	10 960	10 960	1,0	10 984
<b>Retail market</b>	<b>35 545</b>	<b>35 545</b>	<b>2,6</b>	<b>2,0</b>	<b>2,0</b>	<b>35 545</b>	<b>35 545</b>	<b>3,2</b>	<b>35 985</b>
Foreign exchange derivates	8	106	0,0	-	32,8	106	106	0,0	-15 736
Interest rate derivates	-4	-4	-0,0	-	43,8	-4	-4	-0,0	-15 061
<b>Derivatives market</b>	<b>5</b>	<b>102</b>	<b>0,0</b>	<b>-</b>	<b>38,2</b>	<b>102</b>	<b>102</b>	<b>0,0</b>	<b>-30 797</b>
On-lending	0	0	0,0	-	-	0	-245 497	-22,0	0
	<b>1 297 399</b>	<b>1 363 758</b>	<b>100,0</b>	<b>4,5</b>	<b>3,8</b>	<b>1 366 213</b>	<b>1 118 261</b>	<b>100,0</b>	<b>1 497 306</b>

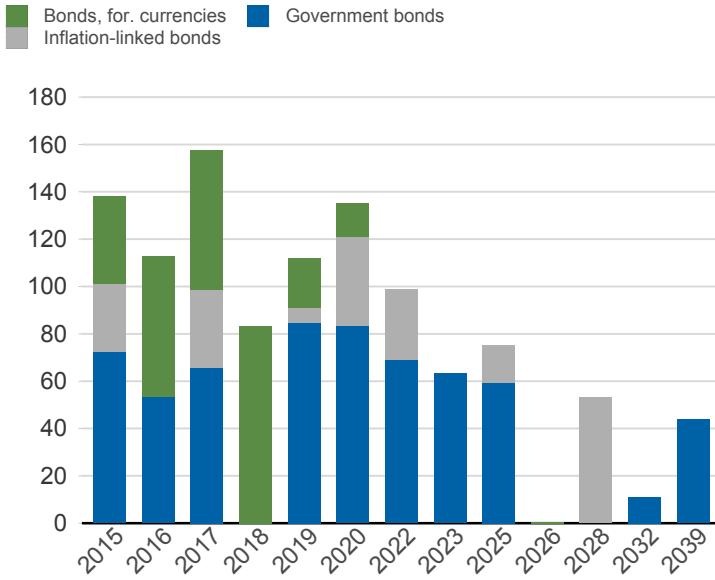
## D. Central government debt including on-lending and assets under management, SEK mn



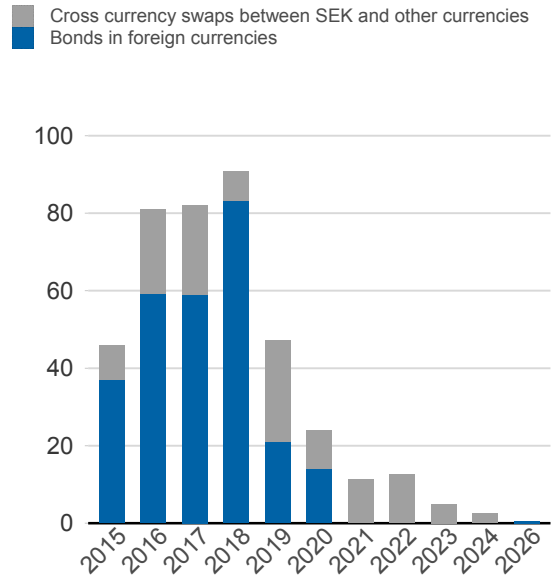
## Central government debt and Debt including on-lending and assets under management, SEK bn



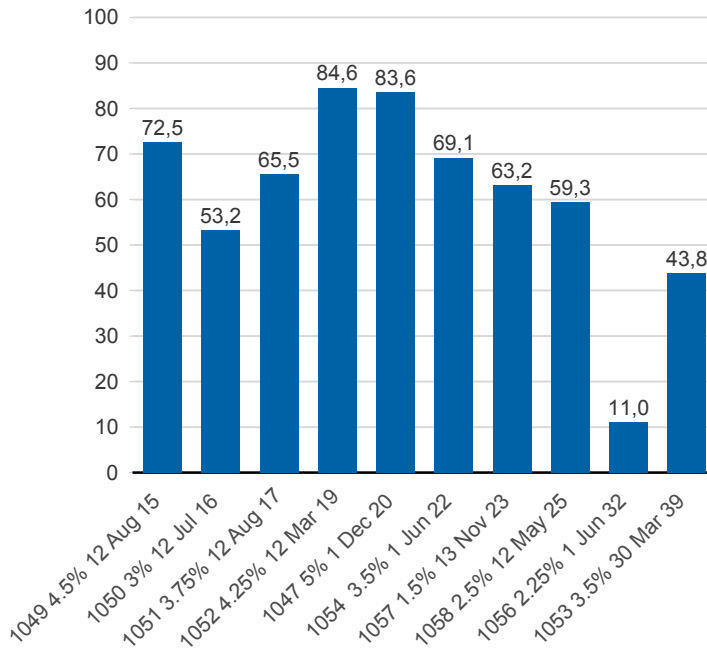
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



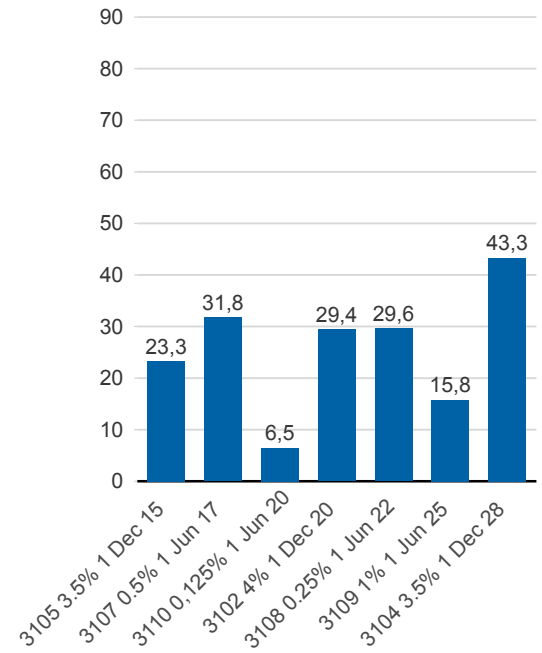
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



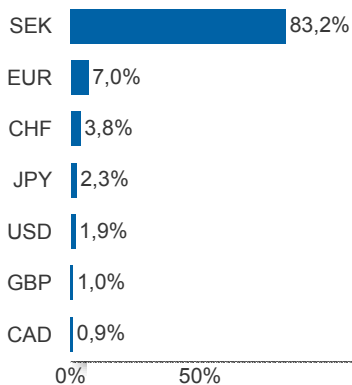
**Government bonds, nominal, SEK bn**



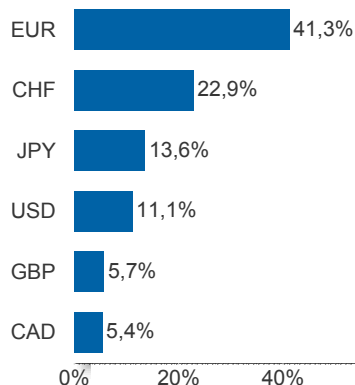
**Inflation-linked bonds, nominal, SEK bn**



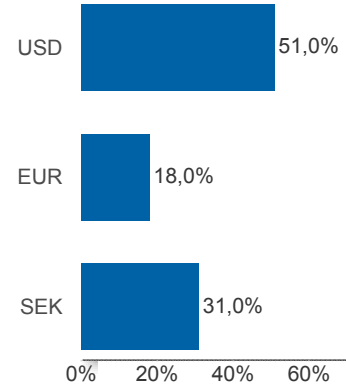
**Currency exposure, debt and assets in on-lending, net, %**



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

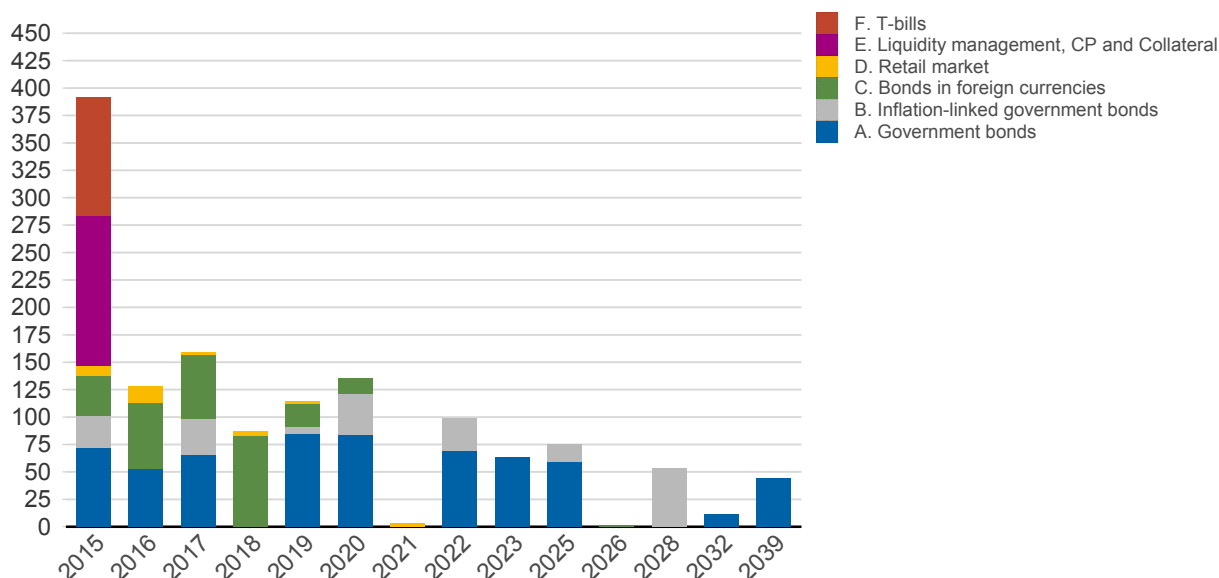


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



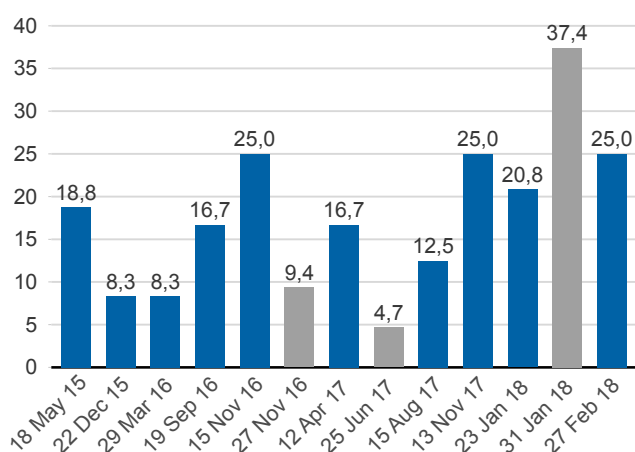
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



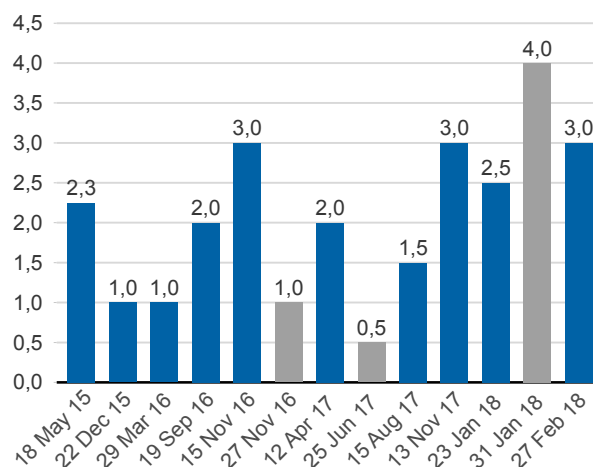
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Irland	600 000 000	0	5 242 515 794	5 611 020 474
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	204 091 827 372	239 885 736 695
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>209 334 343 166</b>	<b>245 496 757 169</b>

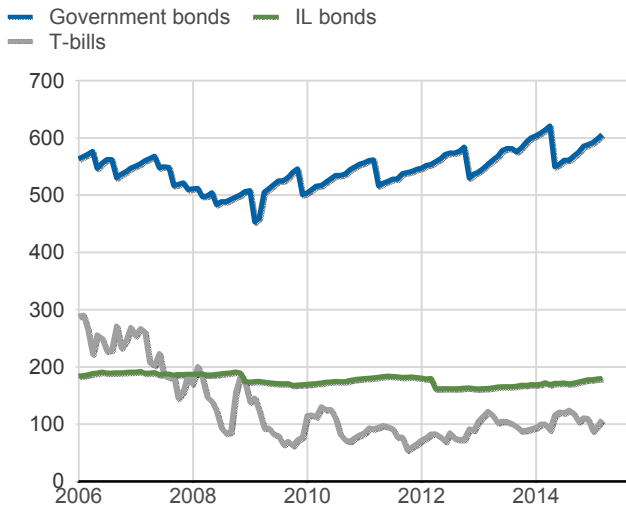
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	239 885 736 695	239 885 736 695

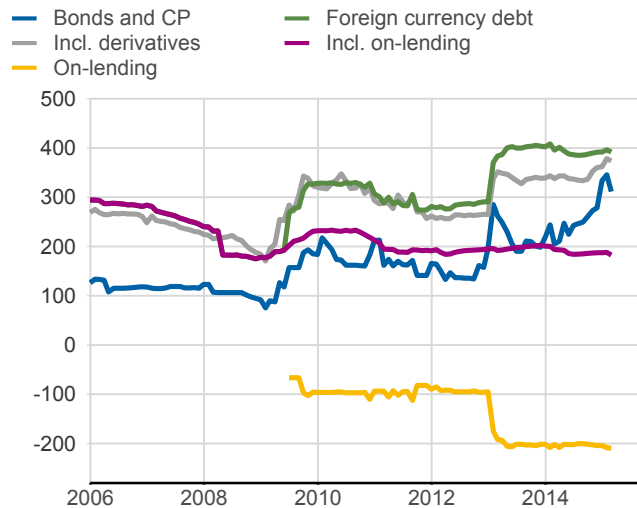
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
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
	<b>0</b>	<b>204 091 827 372</b>	<b>204 091 827 372</b>

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
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



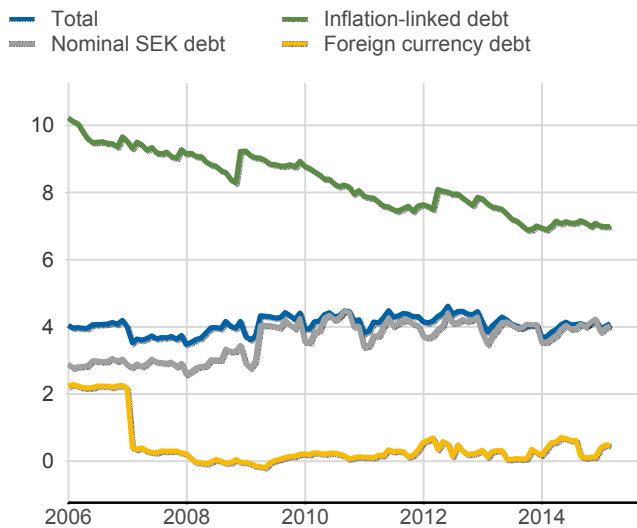
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



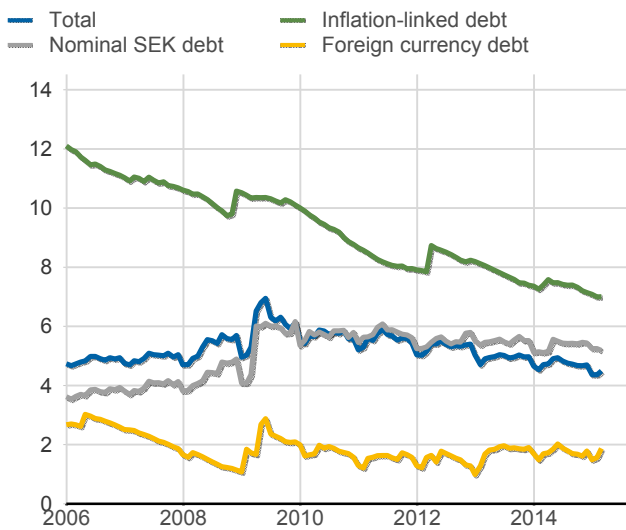
**Debt shares, including on-lending, per cent**



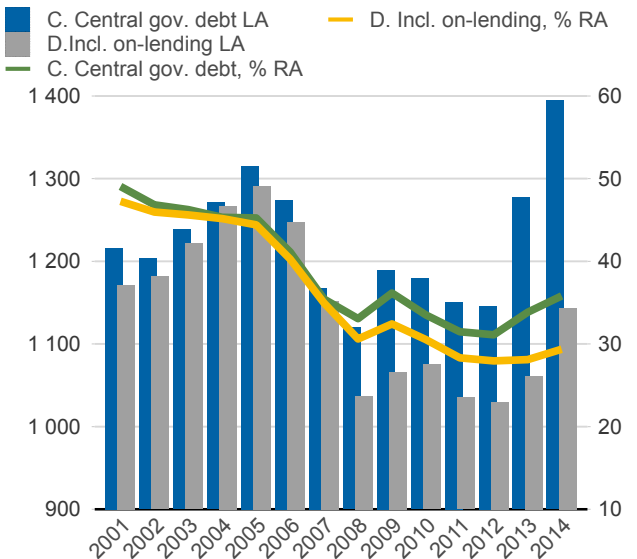
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



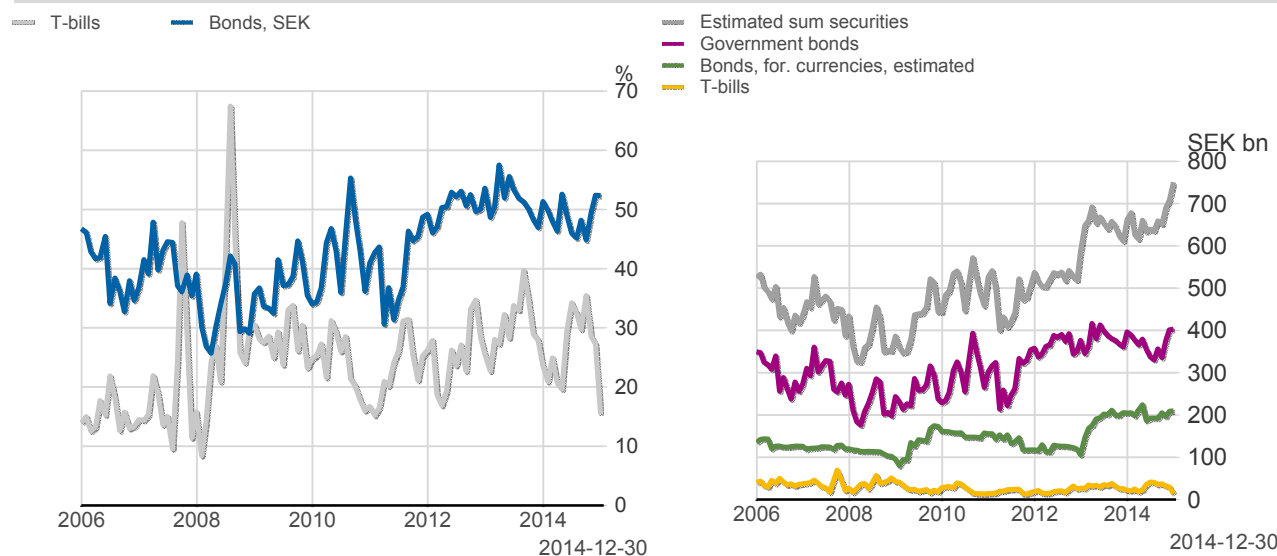
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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	605 713 640 000	46,7	600 471 124 207	55,2	5 242 515 794
	Inflation-linked bonds	179 622 100 000	13,8	179 622 100 000	16,5	0
	T-bills	107 894 000 000	8,3	107 894 000 000	9,9	0
	Collateral	16 761 111 167	1,3	16 761 111 167	1,5	0
	Lottery bonds	24 584 605 000	1,9	24 584 605 000	2,3	0
	Liquidity management	22 033 611 191	1,7	22 033 611 191	2,0	0
	National debt savings	10 959 977 566	0,8	10 959 977 566	1,0	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			<b>967 637 044 924</b>	<b>74,6</b>	<b>962 394 529 130</b>	<b>88,5</b>
Foreign currency debt	Bonds in foreign currencies	237 175 148 094	18,3	33 083 320 722	3,0	204 091 827 372
	Commercial paper	81 616 378 200	6,3	81 616 378 200	7,5	0
	Collateral	11 389 289 902	0,9	11 389 289 902	1,0	0
	Liquidity management	-423 335 297	-0,0	-423 335 297	-0,0	0
		<b>329 757 480 899</b>	<b>25,4</b>	<b>125 665 653 527</b>	<b>11,5</b>	<b>204 091 827 372</b>
		<b>1 297 394 525 823</b>	<b>100,0</b>	<b>1 088 060 182 657</b>	<b>100,0</b>	<b>209 334 343 166</b>

## 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	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 USD 0.375% 18 May 15	USD	XS0783021602	US87020DAB01	-	0,375	2012-05-18	2015-05-18	3,0	2 250 000 000	
	EUB USD 0.375% 22 Dec 15	USD	XS0849423917	US87020DAC83	-	0,375	2012-10-29	2015-12-22	3,1	1 000 000 000	
	EUB EUR 0.875% 31 Jan 18	EUR	XS0882814386	XS0883993825	-	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15	-	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 0.375% 29 Mar 16	USD	XS0909792649	US87020DAG97	-	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	EUB USD 1% 15 Nov 16	USD	XS0966306465	US87020DAL82	-	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUB EUR 0.25% 27 Nov 16	EUR	XS0997474639	-	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000	
	EUB USD 0.75% 12 Apr 17	USD	XS1048518945	US87020DAM65	-	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19	EUR	XS1062909384	-	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17	USD	XS1071827643	US87020DAN49	-	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17	EUR	XS1081254465	-	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16	USD	XS1111084809	US87020DAP96	-	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17	USD	XS1135379656	US87020DAQ79	-	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18	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	XS1189262345	XS1189262428	-	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	Private placements, foreign currencies	EUB USD 8.0763% 1 Jun 15	USD	-	-	-	8,0763	1995-06-01	2015-06-01	20,0	101 270 000
		EU FRN USD 14 Mar 15	USD	XS0899755226	-	-	Floating	2013-03-14	2015-03-14	2,0	1 000 000 000
	Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	29 420 050 000
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	43 282 290 000	
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	31 784 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	29 597 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	15 753 000 000	
SGB IL 3110 0,125% 1 Jun ...		3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	6 500 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	83 553 780 000	
SGB 1049 4.5% 12 Aug 15		1049	SEK	SE0001250135	-	4,5	2004-09-06	2015-08-12	10,9	72 490 115 000	
Government bonds	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	84 550 120 000	
	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	69 130 500 000	
	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	59 310 000 000	

## 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	434 512 509 020	32,4	0,52	188 516 122 809	17,1	0,11
Inflation-linked debt	204 513 613 441	14,8	7,02	204 513 613 441	18,2	7,02
Nominal krona debt	727 186 614 631	52,8	4,06	725 321 900 558	64,8	2,63
	<b>1 366 212 737 091</b>	<b>100,0</b>	<b>4,12</b>	<b>1 118 351 636 809</b>	<b>100,0</b>	<b>3,16</b>

### Duration, year, monthly average

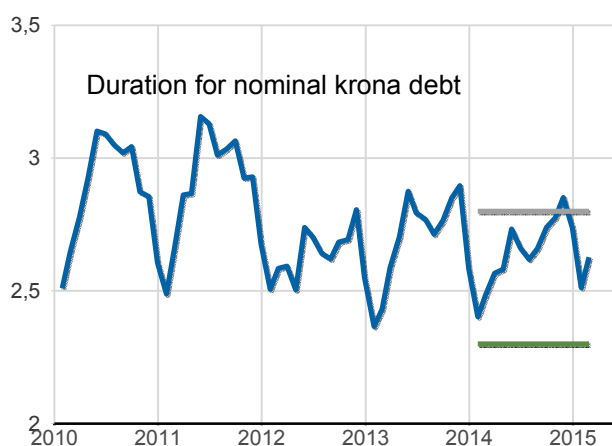
The maturity targets (duration) are from 2015:

Nominal SEK debt shorter than 12 years, within the interval: 2,3-2,8 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:

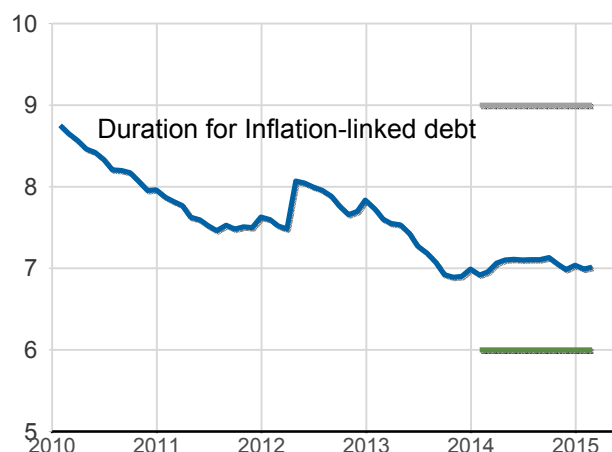
Inflation-linked debt: 20 %

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

