



# Sweden's Central Government Debt

30 January 2015

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>2 809 996 598</b>	<b>1 323 710 136 422</b>
Accrued inflation compensation (uplifting amount)	-245 524 005	24 691 768 493
Exchange rate effect	13 894 203 650	43 901 375 331
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>16 458 676 243</b>	<b>1 392 303 280 245</b>
Assets under management, current exchange rate	-15 244 098 394	3 224 952 368
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>1 214 577 849</b>	<b>1 395 528 232 613</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-11 323 202 692	-243 990 839 569
Assets under management	15 244 098 394	-3 224 952 368
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>5 135 473 551</b>	<b>1 148 312 440 676</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	0,5		0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,4	1,4		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,5	2,4		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,1	3,8		0	79 300 120 000
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	6,6		1 750 000 000	67 380 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,8	8,3		1 650 000 000	63 164 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,3	9,2		3 500 000 000	59 310 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,3	14,6		0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,2	17,8		0	43 750 450 000
		<b>6,7</b>	<b>6,1</b>		<b>6 900 000 000</b>	<b>598 713 640 000</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	5 216 361 678	28 502 121 678	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,3	2,3	1 351 806 823	39 906 806 823	250 000 000	38 555 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,8	5,3	8 221 369 555	37 641 419 555	0	29 420 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,3	7,3	215 122 280	29 170 122 280	700 000 000	28 955 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,3	9,8	-30 449 784	15 722 550 216	500 000 000	15 753 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,8	11,7	9 702 158 615	53 012 448 615	-98 000 000	43 310 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,8	11,7	838 344	3 838 344	0	3 000 000
		<b>7,0</b>	<b>7,0</b>	<b>24 677 207 512</b>	<b>203 959 307 512</b>	<b>1 352 000 000</b>	<b>179 282 100 000</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	0,3	0,3	2 250 000 000	18 617 962 500	0	15 584 850 000
USD USD 11.125% 1 Jun 15	1985-06-12	0,3	0,3	67 081 000	555 071 797	0	470 658 005
EUB USD 0.375% 22 Dec 15	2012-10-29	0,9	0,9	1 000 000 000	8 274 650 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	1,2	1,1	1 000 000 000	8 274 650 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,6	1,6	2 000 000 000	16 549 300 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,8	1,8	3 000 000 000	24 823 950 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,2	2,2	2 000 000 000	16 549 300 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,5	2,5	1 500 000 000	12 411 975 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,8	2,7	3 000 000 000	24 823 950 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	3,0	3,0	2 500 000 000	20 686 625 000	20 280 125 000	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	3,1	3,0	3 000 000 000	24 823 950 000	0	18 877 500 000
EUB EUR 0.625% 20 Feb 15	2012-02-20	0,1	0,0	1 500 000 000	14 006 293 185	0	13 183 164 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,8	1,8	1 000 000 000	9 337 528 790	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,4	2,4	500 000 000	4 668 764 395	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	3,0	3,0	4 000 000 000	37 350 115 160	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,3	4,2	2 250 000 000	21 009 439 778	0	20 402 744 918
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,9	8,9	60 101 210	561 196 779	0	534 099 996
EUB AUD 5.75% 3 Mar 15	2005-03-03	0,1	0,1	200 000 000	1 289 355 962	0	1 121 528 800
		<b>2,3</b>	<b>2,3</b>		<b>264 614 078 345</b>	<b>20 280 125 000</b>	<b>230 148 294 549</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	79 560 981	0	65 000 000
EUB USD 0.25% 15 Jan 15	-	-	0	0	-9 720 000 000	0
EU FRN USD 14 Mar 15	0,1	0,0	1 000 000 000	8 274 650 000	0	6 437 700 000
EUB USD 8.0763% 1 Jun 15	0,3	0,3	101 270 000	837 973 805	0	737 397 505
Private placements, foreign currencies	<b>0,1</b>	<b>0,1</b>		<b>9 112 623 805</b>	<b>-9 720 000 000</b>	<b>7 175 097 505</b>
	<b>0,1</b>	<b>0,1</b>		<b>9 192 184 787</b>	<b>-9 720 000 000</b>	<b>7 240 097 505</b>

Sum: Capital market

18 812 125 000 1 015 384 132 054

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Jan 15	2014-10-10	-	-	-15 196 000 000	0
STB 18 Feb 15	2014-11-07	0,1	0,0	0	20 050 000 000
STB 18 Mar 15	2014-09-12	0,1	0,1	0	36 984 000 000
STB 15 Apr 15	2015-01-09	0,2	0,2	20 000 000 000	20 000 000 000
STB 17 Jun 15	2014-12-05	0,4	0,4	5 000 000 000	20 910 000 000
		<b>0,2</b>	<b>0,2</b>	<b>9 804 000 000</b>	<b>97 944 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	15 095 000 000	124 905 841 750	-8 238 123 500	115 529 280 050
	<b>0,1</b>	<b>0,1</b>		<b>124 905 841 750</b>	<b>-8 238 123 500</b>	<b>115 529 280 050</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	13 824 879	-287 758 715	-405 813 885
Bank accounts, SEK	230 242	556 847	230 242
Deposits, SEK	25 936 000 000	-15 362 000 000	25 936 000 000
Deposits, accounts	<b>25 950 055 122</b>	<b>-15 649 201 869</b>	<b>25 530 416 357</b>
Repos, Government bonds	55 477 035	-10 270 758 753	55 477 035
Repos, Inflation-linked bonds	273 073 284	6 776 958 787	273 073 284
Repos, T-bills	546 958 241	1 830 789 942	546 958 241
Repos, Swedish government papers	<b>875 508 560</b>	<b>-1 663 010 024</b>	<b>875 508 560</b>
	<b>26 825 563 682</b>	<b>-17 312 211 893</b>	<b>26 405 924 917</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	12 130 383 651	-2 007 555 631	11 292 807 319
Credit Support Annex to ISDA, SEK	17 484 400 000	1 560 000 000	17 484 400 000
Margins, CCP	5 556 248 512	605 650 223	3 730 956 215
Margins, Futures	23 768 847	36 903 865	-118 676 126
	<b>35 194 801 010</b>	<b>194 998 456</b>	<b>32 389 487 407</b>

Sum: Money market

-15 551 336 937 272 268 692 374

## 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	0,2	0,2	3 900 000 000	-65 690 000	0	3 834 310 000
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	0,8	0,8	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,2	1,2	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	2,2	2,2	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,3	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	3,8	3,7	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	4,3	4,2	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	6,7	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,3</b>	<b>2,3</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	-5 256 051	220 546 151
National debt savings, nominal	-422 378 123	11 271 298 979
	<b>-427 634 175</b>	<b>11 491 845 130</b>

Sum: Retail market

-427 634 175 36 076 450 130

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

2 809 996 598 1 323 710 136 422

## 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	187 881 841 803	196 403 435 891	1,52	0,49	17,1
Inflation-linked debt	179 567 646 151	204 259 414 644	7,00	6,99	17,8
Nominal krona debt	747 899 590 142	747 649 590 142	5,25	3,98	65,1
	<b>1 115 349 078 096</b>	<b>1 148 312 440 676</b>	<b>4,36</b>	<b>4,03</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	598 713 640 000
Foreign exchange forwards, SEK	111 258 857 362
T-bills	97 944 000 000
Retail market	35 855 903 979
Liquidity management	26 811 738 802
Collateral	21 215 449 999
Swaps between SEK and foreign currencies	-143 900 000 000
	<b>747 899 590 142</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 279 100 000	24 676 369 168	203 955 469 168
National debt savings, inflation-linked	220 546 151	0	220 546 151
Assigned inflation-linked bonds	65 000 000	14 560 981	79 560 981
SGB IL 3103 3.5% 1 Dec 28	3 000 000	838 344	3 838 344
	<b>179 567 646 151</b>	<b>24 691 768 493</b>	<b>204 259 414 644</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	229 143 536 548	34 354 273 222	263 497 809 770
Swaps between SEK and foreign currencies	143 900 000 000	616 209 743	144 516 209 743
Commercial paper, foreign currencies	115 529 280 050	9 376 561 700	124 905 841 750
Other foreign currency debt	8 178 842 251	9 349 262 111	17 528 104 362
Collateral	11 174 037 408	-0	11 174 037 408
Interest rate derivatives	-18 124 880	-363 791	-18 488 671
Liquidity management	-405 813 885	-0	-405 813 885
Foreign exchange forwards, SEK	-111 258 857 362	-9 544 567 655	-120 803 425 016
On-lending	-208 361 058 326	-35 629 781 243	-243 990 839 569
	<b>187 881 841 803</b>	<b>8 521 594 088</b>	<b>196 403 435 891</b>

Foreign currency debt excluding on-lending	396 242 900 129	44 151 375 331	440 394 275 460
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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	16 000 000 000	9 500 000 000	25 500 000 000
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	17 450 000 000	10 000 000 000	27 450 000 000
2021	23 250 000 000	11 250 000 000	34 500 000 000
2022	12 750 000 000	12 500 000 000	25 250 000 000
2023	4 700 000 000	5 000 000 000	9 700 000 000
2024	1 750 000 000	2 500 000 000	4 250 000 000
2025	1 500 000 000	0	1 500 000 000
	<b>144 550 000 000</b>	<b>129 350 000 000</b>	<b>273 900 000 000</b>

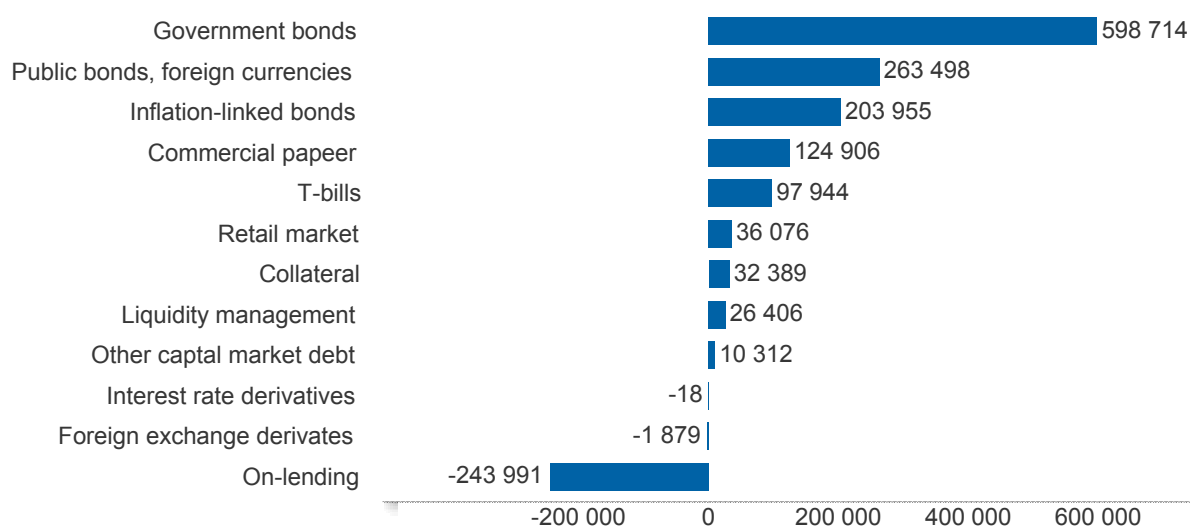
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	28 777 207 319	29 614 783 651	-837 576 332	-837 576 332
Deposits, accounts	25 530 416 357	25 950 055 122	-419 638 765	-419 638 765
Margins, CCP	3 730 956 215	5 556 248 512	-1 825 292 297	-1 825 292 297
Margins, Futures	-118 676 126	23 768 847	-142 444 973	-142 444 973
Repos, Swedish government papers	875 508 560	875 508 560	0	0
	<b>58 795 412 324</b>	<b>62 020 364 692</b>	<b>-3 224 952 368</b>	<b>-3 224 952 368</b>

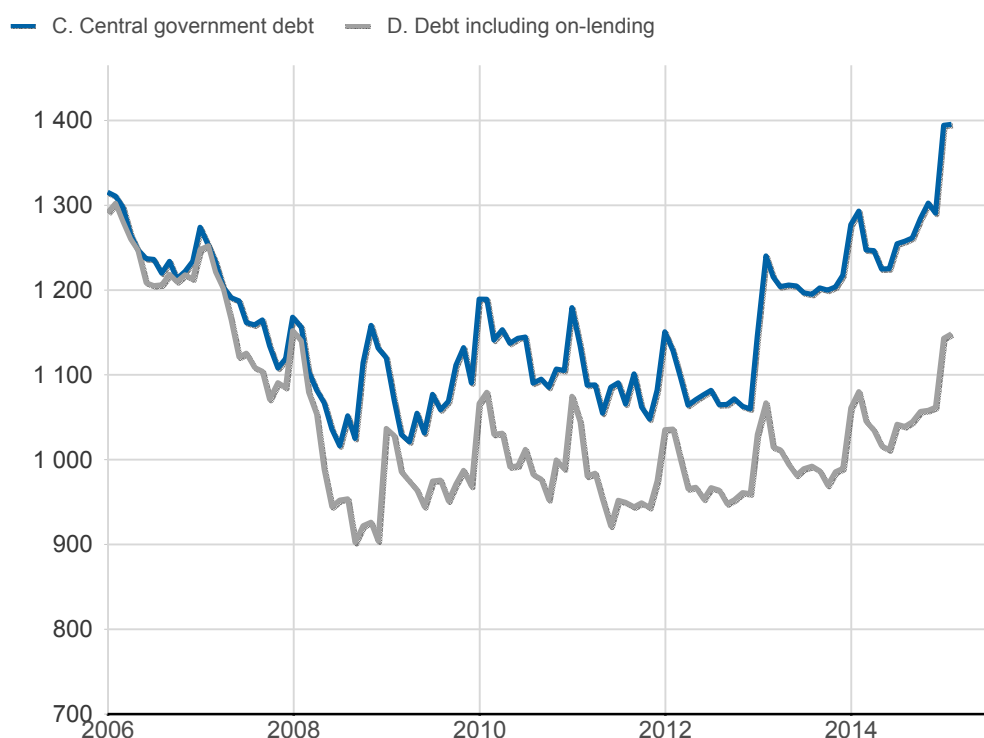
## Overview of central government's debt, SEK mn

	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	598 714	598 714	43,0	6,7	6,1	598 714	598 714	52,1	712 892
Inflation-linked bonds	179 279	203 955	14,6	7,0	7,0	203 955	203 955	17,8	250 409
Public bonds, foreign currencies	229 144	263 498	18,9	2,3	2,3	263 498	263 498	22,9	265 537
Other capital market debt	8 248	10 312	0,7	0,8	1,0	10 312	10 312	0,9	10 941
<b>Capital market</b>	<b>1 015 384</b>	<b>1 076 479</b>	<b>77,3</b>	<b>5,6</b>	<b>5,4</b>	<b>1 076 479</b>	<b>1 076 479</b>	<b>93,7</b>	<b>1 239 778</b>
T-bills	97 944	97 944	7,0	0,2	0,2	97 944	97 944	8,5	97 937
Commercial paper, foreign currencies	115 529	124 906	9,0	0,1	0,1	124 906	124 906	10,9	124 877
Collateral	32 389	32 389	2,3	0,0	0,0	35 195	32 389	2,8	32 513
Liquidity management	26 406	26 406	1,9	0,0	0,0	26 826	26 406	2,3	26 406
<b>Money market</b>	<b>272 269</b>	<b>281 645</b>	<b>20,2</b>	<b>0,1</b>	<b>0,1</b>	<b>284 870</b>	<b>281 645</b>	<b>24,5</b>	<b>281 733</b>
Lottery bonds	24 585	24 585	1,8	2,3	2,3	24 585	24 585	2,1	25 050
National debt savings	11 492	11 492	0,8	1,5	1,5	11 492	11 492	1,0	11 503
<b>Retail market</b>	<b>36 076</b>	<b>36 076</b>	<b>2,6</b>	<b>2,1</b>	<b>2,1</b>	<b>36 076</b>	<b>36 076</b>	<b>3,1</b>	<b>36 553</b>
Foreign exchange derivates	-1	-1 879	-0,1	-	28,5	-1 879	-1 879	-0,2	-18 658
Interest rate derivatives	-18	-18	-0,0	-	40,2	-18	-18	-0,0	-16 316
<b>Derivatives market</b>	<b>-19</b>	<b>-1 898</b>	<b>-0,1</b>	<b>-</b>	<b>33,9</b>	<b>-1 898</b>	<b>-1 898</b>	<b>-0,2</b>	<b>-34 974</b>
On-lending	0	0	0,0	-	-	0	-243 991	-21,2	0
	<b>1 323 710</b>	<b>1 392 303</b>	<b>100,0</b>	<b>4,4</b>	<b>3,7</b>	<b>1 395 528</b>	<b>1 148 312</b>	<b>100,0</b>	<b>1 523 090</b>

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

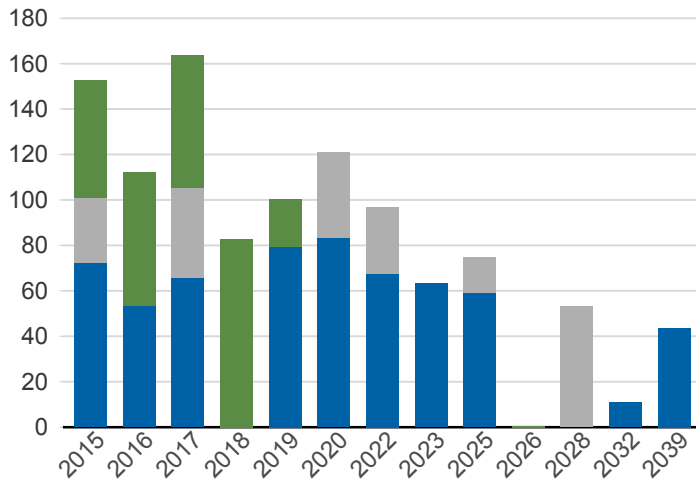


## Central government debt and Debt including on-lending and assets under management, SEK bn



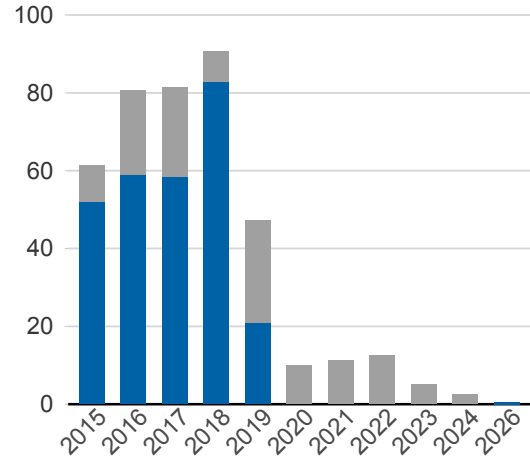
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

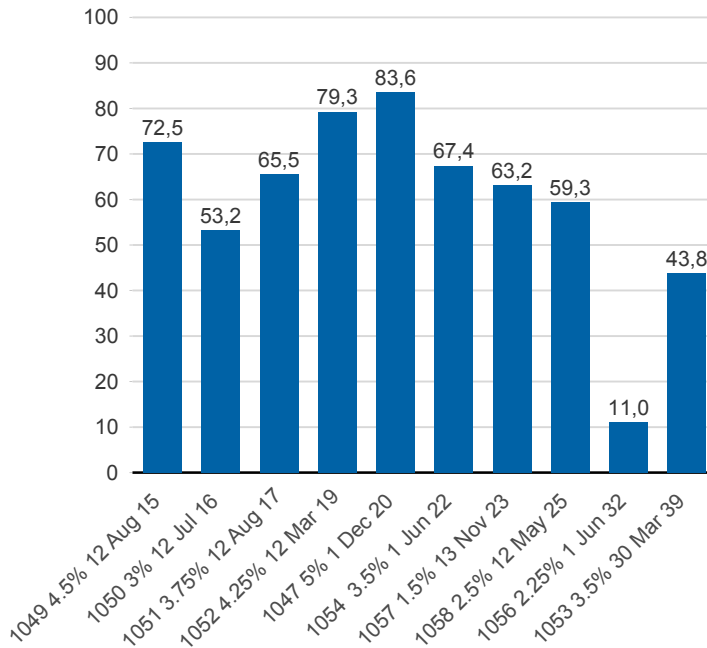


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

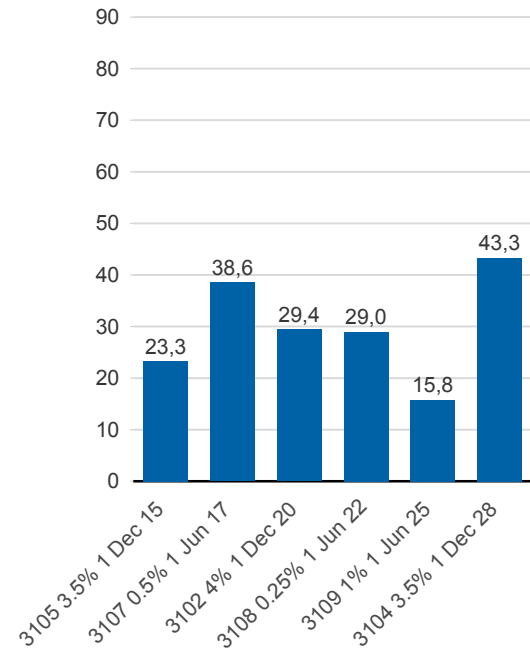
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



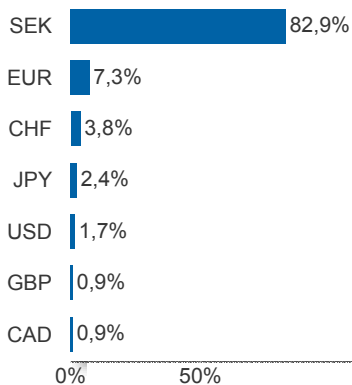
**Government bonds, nominal, SEK bn**



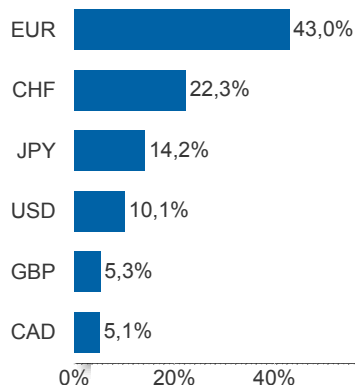
**Inflation-linked bonds, nominal, SEK bn**



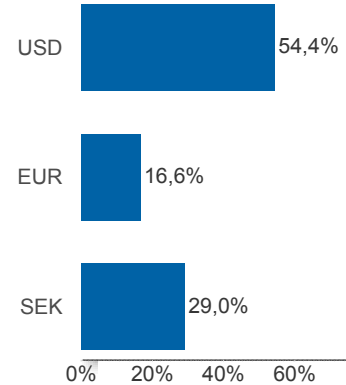
**Currency exposure, debt and assets in on-lending, net, %**



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

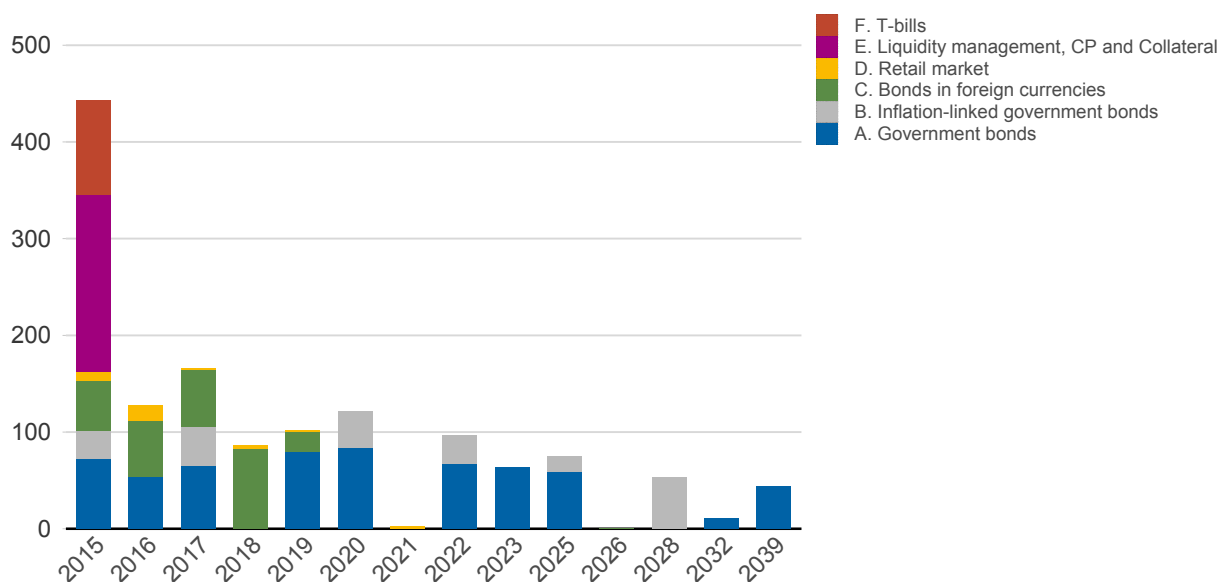


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



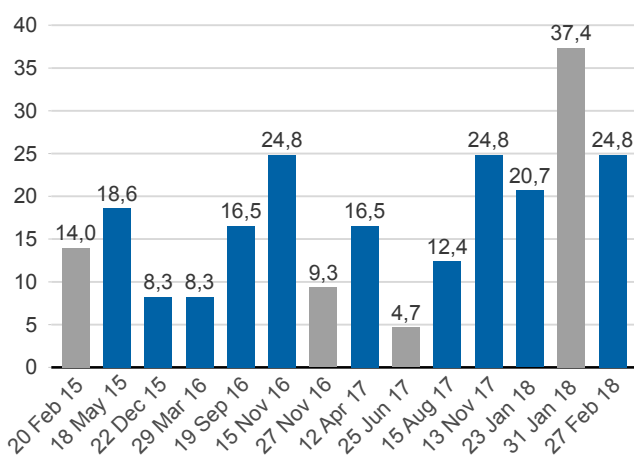
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



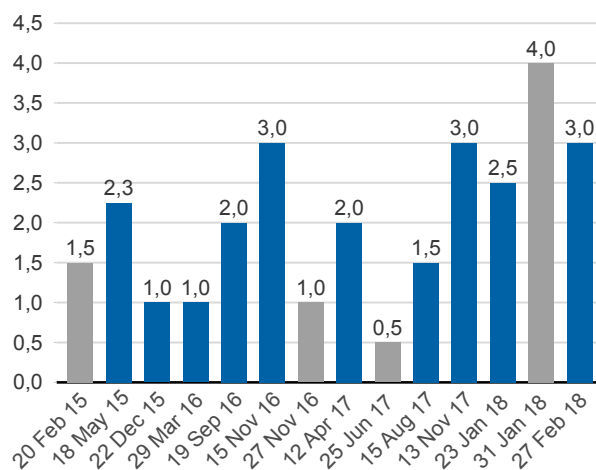
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



### Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



### On-lending

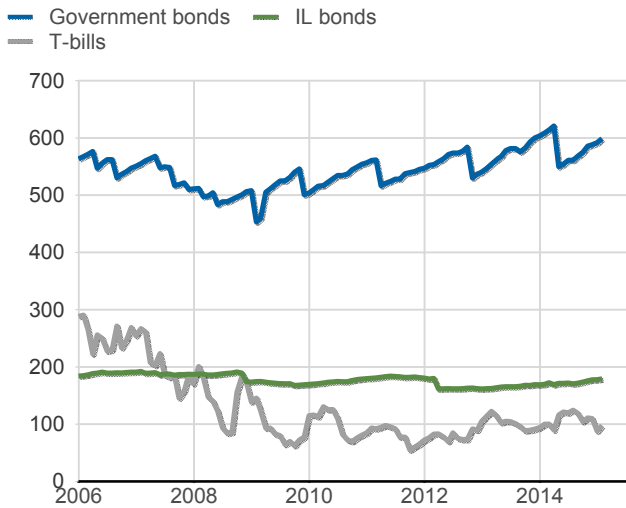
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Irland	600 000 000	0	5 242 515 794	5 602 517 274
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	203 118 542 532	238 388 322 295
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>208 361 058 326</b>	<b>243 990 839 569</b>

### On-lending to the Riksbank, redemptions

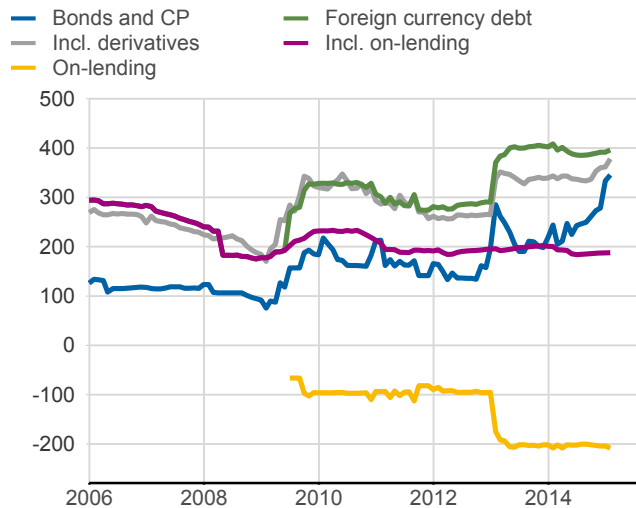
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	238 388 322 295	238 388 322 295
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-02-20	0	13 183 164 000	13 183 164 000
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	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
	<b>0</b>	<b>203 118 542 532</b>	<b>203 118 542 532</b>

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2015-02-20	0	1 500 000 000
2015-05-18	2 250 000 000	0
2015-12-22	1 000 000 000	0
2016-03-29	1 000 000 000	0
2016-09-19	2 000 000 000	0
2016-11-15	3 000 000 000	0
2016-11-27	1 353 000 000	0
2017-04-12	2 000 000 000	0
2017-08-15	1 500 000 000	0
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	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**



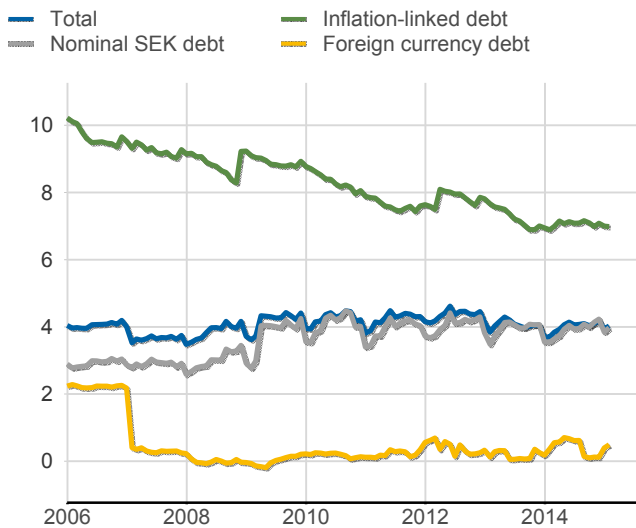
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



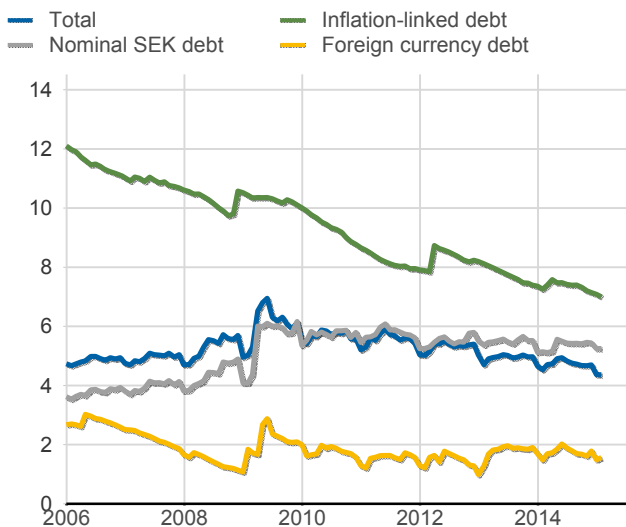
**Debt shares, including on-lending, per cent**



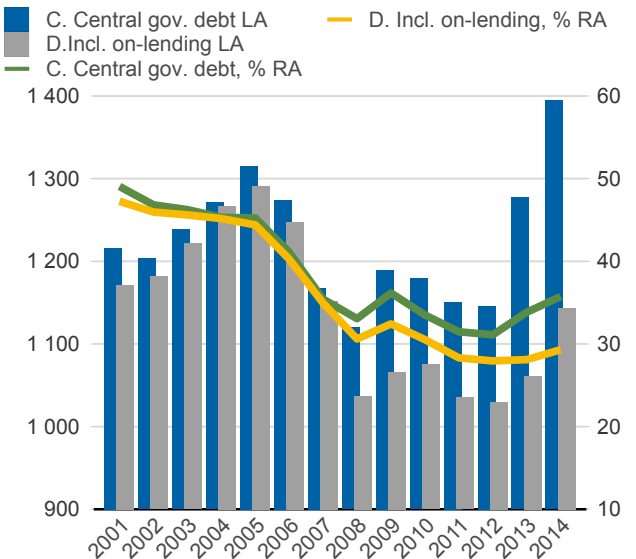
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



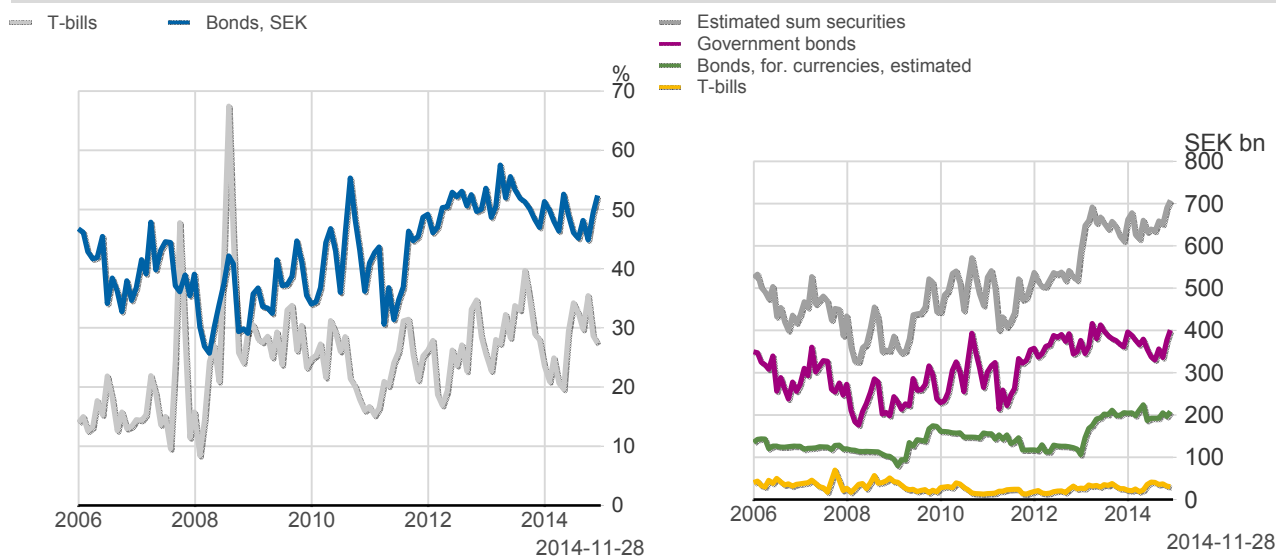
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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	598 713 640 000	45,2	593 471 124 207	53,2	5 242 515 794
	Inflation-linked bonds	179 279 100 000	13,5	179 279 100 000	16,1	0
	T-bills	97 944 000 000	7,4	97 944 000 000	8,8	0
	Collateral	21 215 449 999	1,6	21 215 449 999	1,9	0
	Liquidity management	26 811 738 802	2,0	26 811 738 802	2,4	0
	Lottery bonds	24 584 605 000	1,9	24 584 605 000	2,2	0
	National debt savings	11 491 845 130	0,9	11 491 845 130	1,0	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
			<b>960 108 378 931</b>	<b>72,5</b>	<b>954 865 863 138</b>	<b>85,6</b>
Foreign currency debt	Bonds in foreign currencies	237 323 392 054	17,9	34 204 849 522	3,1	203 118 542 532
	Commercial paper	115 529 280 050	8,7	115 529 280 050	10,4	0
	Collateral	11 174 037 408	0,8	11 174 037 408	1,0	0
	Liquidity management	-405 813 885	-0,0	-405 813 885	-0,0	0
		<b>363 620 895 626</b>	<b>27,5</b>	<b>160 502 353 094</b>	<b>14,4</b>	<b>203 118 542 532</b>
		<b>1 323 729 274 558</b>	<b>100,0</b>	<b>1 115 368 216 232</b>	<b>100,0</b>	<b>208 361 058 326</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 AUD 5.75% 3 Mar 15	AUD	XS0213526246	-	5,75	2005-03-03	2015-03-03	10,0	200 000 000	
	EUB EUR 0.625% 20 Feb 15	EUR	XS0747754892	-	0,625	2012-02-20	2015-02-20	3,0	1 500 000 000	
	EUB USD 0.375% 18 May 15	USD	XS0783021602	US87020DAB01	0,375	2012-05-18	2015-05-18	3,0	2 250 000 000	
	EUB USD 0.375% 22 Dec 15	USD	XS0849423917	US87020DAC83	0,375	2012-10-29	2015-12-22	3,1	1 000 000 000	
	EUB EUR 0.875% 31 Jan 18	EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 0.375% 29 Mar 16	USD	XS0909792649	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	EUB USD 1% 15 Nov 16	USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUB EUR 0.25% 27 Nov 16	EUR	XS0997474639	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000	
	EUB USD 0.75% 12 Apr 17	USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19	EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17	USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17	EUR	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16	USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17	USD	XS1135379656	US87020DAQ77	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		
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	43 310 290 000
	SGB IL 3105 3.5% 1 Dec 15	3105	SEK	SE0000555955	-	3,5	1999-04-28	2015-12-01	16,6	23 285 790 000
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	38 555 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	28 955 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	15 753 000 000
	SGB 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	79 300 120 000
	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	67 380 500 000
	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	441 794 029 315	31,6	0,46	196 509 377 318	16,9	0,11
Inflation-linked debt	204 259 414 644	14,4	6,99	204 259 414 644	17,6	6,99
Nominal krona debt	749 474 788 655	54,0	3,87	747 649 590 142	65,5	2,51
	<b>1 395 528 232 613</b>	<b>100,0</b>	<b>3,95</b>	<b>1 148 418 382 103</b>	<b>100,0</b>	<b>3,04</b>

### Duration, year, monthly average

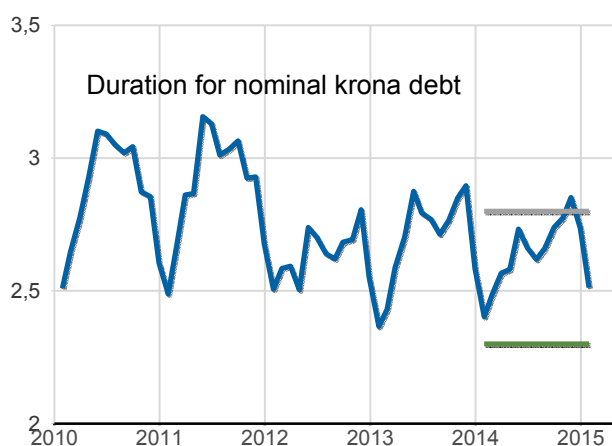
The maturity targets (duration) are from 2015:

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



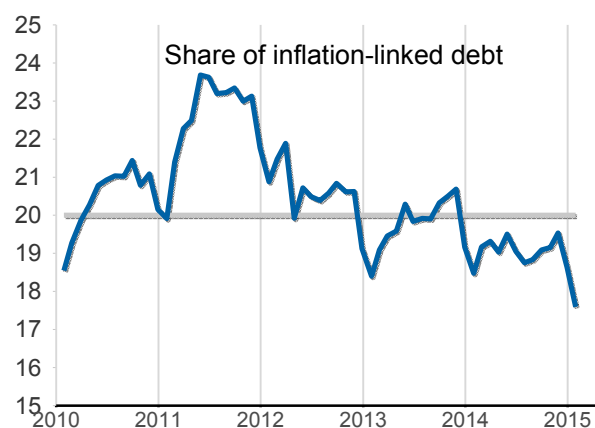
### Debt shares, %, monthly average

The targets for the debt shares from 2015 are:

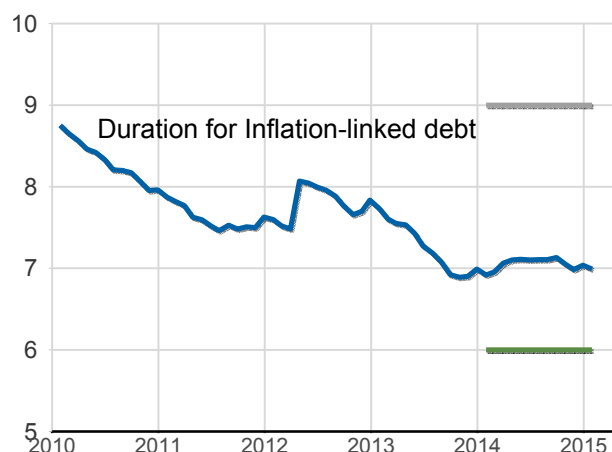
Inflation-linked debt: 20 %

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

