



Sweden's Central Government Debt

30 June 2015

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	26 247 712 574	1 307 311 107 561
Accrued inflation compensation (uplifting amount)	9 723 965	23 252 876 495
Exchange rate effect	-9 449 025 906	30 101 731 945
B. Nominal uplifted amount at current exchange rate incl. assets under management	16 808 410 634	1 360 665 716 001
Assets under management, current exchange rate	2 562 247 976	22 368 302 594
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	19 370 658 610	1 383 034 018 596

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	6 272 907 311	-243 967 275 596
Assets under management	-2 562 247 976	-22 368 302 594
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	23 081 317 945	1 116 698 440 405

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	0,1	0,1	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,0	1,0	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,1	2,0	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,7	3,5	0	86 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,4	4,8	0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,9	6,3	4 000 000 000	81 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,4	7,9	4 000 000 000	65 634 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,9	8,9	0	53 763 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	11,4	10,7	0	20 205 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,9	14,4	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,8	17,5	0	43 750 450 000
		6,4	5,7	8 000 000 000	636 841 640 000

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	0,4	0,4	5 180 309 043	28 466 069 043	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,9	1,9	1 031 004 377	31 577 004 377	-315 000 000	30 546 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,9	3,9	-9 408 789	8 095 591 211	400 000 000	8 105 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,4	4,9	8 090 129 860	37 209 179 860	-205 000 000	29 119 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,9	6,9	190 098 124	31 074 098 124	750 000 000	30 884 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,9	9,5	-59 175 926	18 459 824 074	-228 000 000	18 519 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,4	11,3	833 488	3 833 488	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,4	11,3	8 777 937 942	48 235 227 942	300 000 000	39 457 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,9	16,7	36 688 032	4 697 688 032	135 000 000	4 661 000 000
		6,9	6,7	23 238 416 152	207 818 516 152	837 000 000	184 580 100 000

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% 22 Dec 15	2012-10-29	0,5	0,5	1 000 000 000	8 298 400 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	0,7	0,7	1 000 000 000	8 298 400 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,2	1,2	2 000 000 000	16 596 800 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,4	1,4	3 000 000 000	24 895 200 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,8	1,8	2 000 000 000	16 596 800 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,1	2,1	1 500 000 000	12 447 600 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,4	2,4	3 000 000 000	24 895 200 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,6	2,5	2 500 000 000	20 746 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,7	2,6	3 000 000 000	24 895 200 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,9	2,8	2 250 000 000	18 671 400 000	0	18 447 975 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,7	4,6	2 000 000 000	16 596 800 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,4	1,4	1 000 000 000	9 245 662 360	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,0	2,0	500 000 000	4 622 831 180	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,6	2,6	4 000 000 000	36 982 649 440	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,8	3,8	2 250 000 000	20 802 740 310	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,6	4,6	1 500 000 000	13 868 493 540	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,5	8,4	60 101 210	555 675 495	0	534 099 996
		2,5	2,5		279 015 852 325	0	249 659 630 084

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	0,4	0,4	0	79 460 343	0	65 000 000
EUB USD 0.75% 16 Mar 17	1,7	1,7	1 500 000 000	12 447 600 000	0	12 612 250 000
Private placements, foreign currencies	1,7	1,7		12 447 600 000	0	12 612 250 000
	1,7	1,7		12 527 060 343	0	12 677 250 000

Sum: Capital market

8 837 000 000 1 083 758 620 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Jun 15	2014-12-05	-	-	-43 410 000 000	0
STB 15 Jul 15	2015-04-07	0,0	0,0	0	20 000 000 000
STB 19 Aug 15	2015-05-04	0,1	0,1	0	30 000 000 000
STB 16 Sep 15	2015-03-06	0,2	0,2	15 000 000 000	47 500 000 000
STB 16 Dec 15	2015-05-29	0,5	0,5	30 000 000 000	37 500 000 000
		0,2	0,2	1 590 000 000	135 000 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	2 200 000 000	18 256 480 000	-5 115 798 950	18 175 290 000
	0,2	0,2		18 256 480 000	-5 115 798 950	18 175 290 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 058 477	-285 804 923	-321 637 173
Bank accounts, SEK	0	-250 895	-61 274
Deposits, SEK	14 285 000 000	11 425 000 000	14 285 000 000
Deposits, accounts	14 286 058 477	11 138 944 182	13 963 301 554
Repos, other securities simple	0	5 452 510 001	0
Repos, other securities triparty	0	-11 845 940 716	-11 845 940 716
Repos, other securities	0	-6 393 430 715	-11 845 940 716
Repos, Government bonds	19 229 026 076	8 810 080 370	15 865 018 789
Repos, Inflation-linked bonds	4 934 211 011	6 928 535 888	4 934 211 011
Repos, T-bills	0	-4 527 545 828	-4 806 729 624
Repos, Swedish government papers	24 163 237 087	11 211 070 430	15 992 500 176
Mortgage bonds, holdings	0	8 700 000 000	0
Securities holdings	0	8 700 000 000	0
	38 449 295 564	24 656 583 897	18 109 861 014

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 178 169 025	-1 506 349 157	9 178 169 025
Credit Support Annex to ISDA, SEK	9 532 400 000	-1 014 000 000	9 532 400 000
Margins, CCP	3 955 771 637	-955 653 661	2 141 510 599
Margins, Futures	0	-29 508 676	-211 415 249
	22 666 340 662	-3 505 511 494	20 640 664 374

Sum: Money market

17 625 273 454 191 925 815 388

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	0,4	0,3	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	0,8	0,7	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,8	1,8	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,8	1,8	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,9	2,8	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,4	3,3	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	3,9	3,8	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,4	6,3	2 900 000 000	-10 515 000	0	2 889 485 000
		2,3	2,2	22 400 000 000	-432 680 000	0	21 967 320 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-2 381 508	189 954 915
National debt savings, nominal	-175 077 869	9 530 507 769
	-177 459 377	9 720 462 684

Sum: Retail market

-177 459 377 31 687 782 684

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

26 247 712 574 1 307 311 107 561

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	181 004 224 221	179 586 148 735	2,29	0,43	16,1
Inflation-linked debt	184 835 054 915	208 087 931 410	6,85	6,71	18,6
Nominal krona debt	729 274 360 260	729 024 360 260	5,00	4,04	65,3
	1 095 113 639 396	1 116 698 440 405	4,61	4,06	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	636 841 640 000
T-bills	135 000 000 000
Foreign exchange forwards, SEK	34 383 406 956
Retail market	31 497 827 769
Liquidity management	20 277 438 902
Collateral	11 674 046 633
Swaps between SEK and foreign currencies	-140 400 000 000
	729 274 360 260

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	184 577 100 000	23 237 582 663	207 814 682 663
National debt savings, inflation-linked	189 954 915	0	189 954 915
Assigned inflation-linked bonds	65 000 000	14 460 343	79 460 343
SGB IL 3103 3.5% 1 Dec 28	3 000 000	833 488	3 833 488
	184 835 054 915	23 252 876 495	208 087 931 410

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	249 125 530 088	29 334 646 743	278 460 176 830
Swaps between SEK and foreign currencies	140 400 000 000	-909 103 423	139 490 896 577
Commercial paper, foreign currencies	18 175 290 000	81 190 000	18 256 480 000
Other foreign currency debt	13 085 239 402	2 116 779 095	15 202 018 497
Collateral	8 966 617 741	0	8 966 617 741
Liquidity management	-2 167 577 889	-3 191 756	-2 170 769 645
Foreign exchange forwards, SEK	-34 383 406 956	-268 588 714	-34 651 995 669
On-lending	-212 197 468 166	-31 769 807 431	-243 967 275 596
	181 004 224 221	-1 418 075 486	179 586 148 735

Foreign currency debt excluding on-lending	393 201 692 386	30 351 731 945	423 553 424 331
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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	4 500 000 000	6 000 000 000	10 500 000 000
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	17 950 000 000	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
	139 300 000 000	125 850 000 000	265 150 000 000

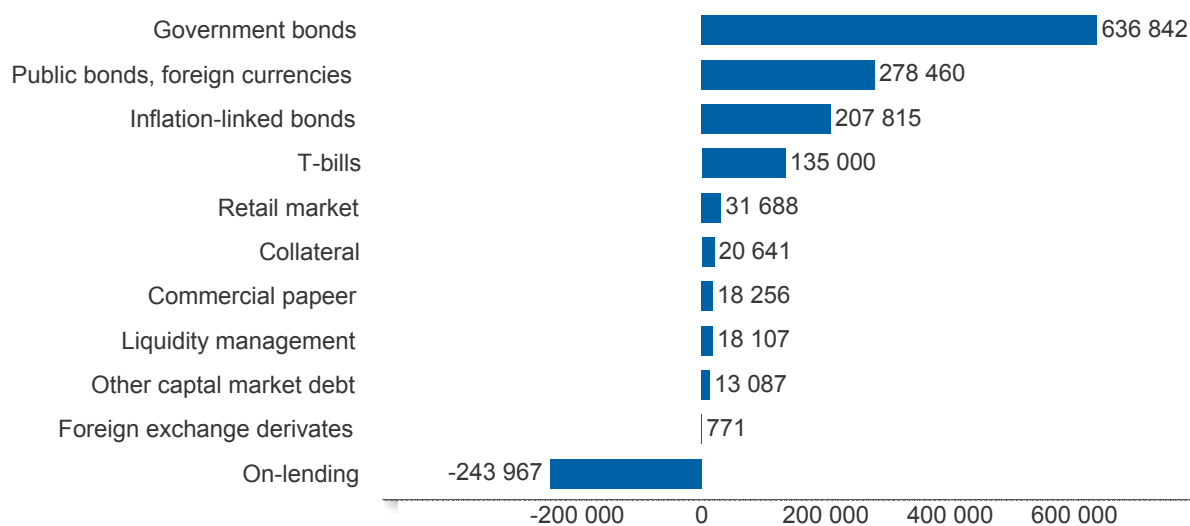
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 710 569 025	18 710 569 025	0	0
Deposits, accounts	13 963 301 554	14 286 058 477	-322 756 924	-322 756 924
Margins, CCP	2 141 510 599	3 955 771 637	-1 814 261 038	-1 814 261 038
Margins, Futures	-211 415 249	0	-211 415 249	-211 415 249
Repos, other securities	-11 845 940 716	0	-11 845 940 716	-11 849 132 472
Repos, Swedish government papers	15 992 500 176	24 163 237 087	-8 170 736 911	-8 170 736 911
	38 750 525 388	61 115 636 226	-22 365 110 838	-22 368 302 594

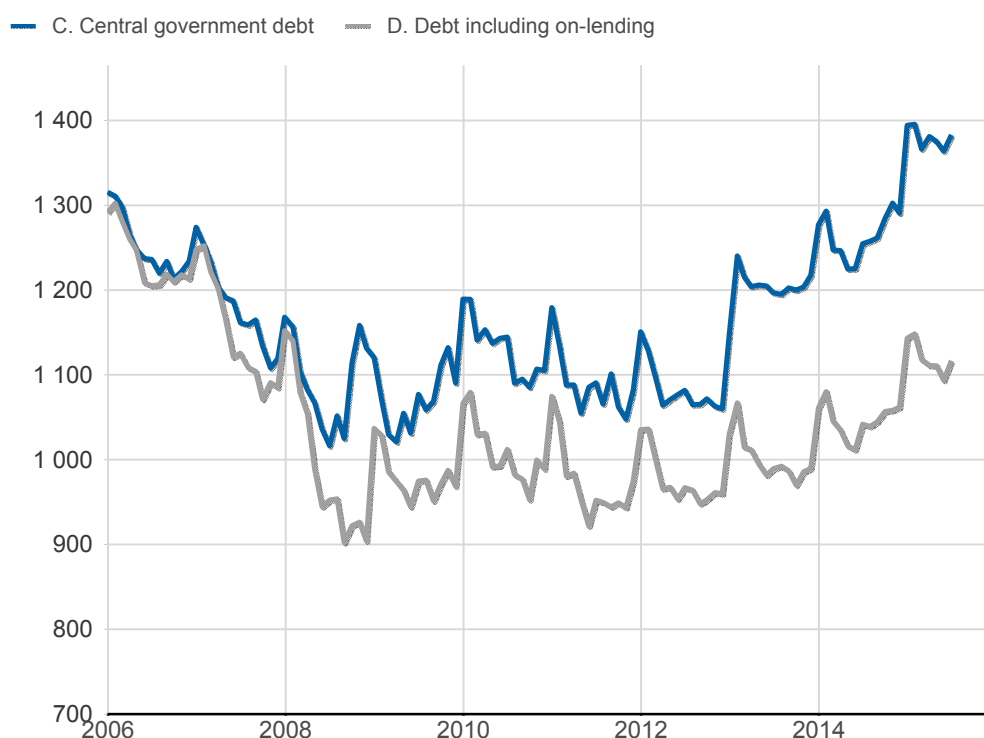
Overview of central government's debt, SEK mn

	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	636 842	636 842	46,8	6,4	5,7	636 842	636 842	57,0	732 640
Inflation-linked bonds	184 577	207 815	15,3	6,9	6,7	207 815	207 815	18,6	252 663
Public bonds, foreign currencies	249 126	278 460	20,5	2,5	2,5	278 460	278 460	24,9	279 641
Other capital market debt	13 214	13 087	1,0	2,1	2,2	13 087	13 087	1,2	13 629
Capital market	1 083 759	1 136 203	83,5	5,4	5,2	1 136 203	1 136 203	101,7	1 278 573
T-bills	135 000	135 000	9,9	0,2	0,2	135 000	135 000	12,1	135 135
Commercial paper, foreign currencies	18 175	18 256	1,3	0,2	0,2	18 256	18 256	1,6	18 247
Collateral	20 641	20 641	1,5	0,0	0,0	22 666	20 641	1,8	20 761
Liquidity management	18 110	18 107	1,3	-0,0	-0,0	38 449	18 107	1,6	18 062
Money market	191 926	192 004	14,1	0,2	0,2	214 372	192 004	17,2	192 205
Lottery bonds	21 967	21 967	1,6	2,3	2,2	21 967	21 967	2,0	22 281
National debt savings	9 720	9 720	0,7	1,7	1,7	9 720	9 720	0,9	9 772
Retail market	31 688	31 688	2,3	2,1	2,1	31 688	31 688	2,8	32 052
Foreign exchange derivates	-61	771	0,1	-	34,6	771	771	0,1	-13 540
Interest rate derivates	0	0	0,0	-	58,5	0	0	0,0	-12 276
Derivatives market	-61	771	0,1	-	46,0	771	771	0,1	-25 816
On-lending	0	0	0,0	-	-	0	-243 967	-21,8	0
	1 307 311	1 360 666	100,0	4,6	3,7	1 383 034	1 116 698	100,0	1 477 015

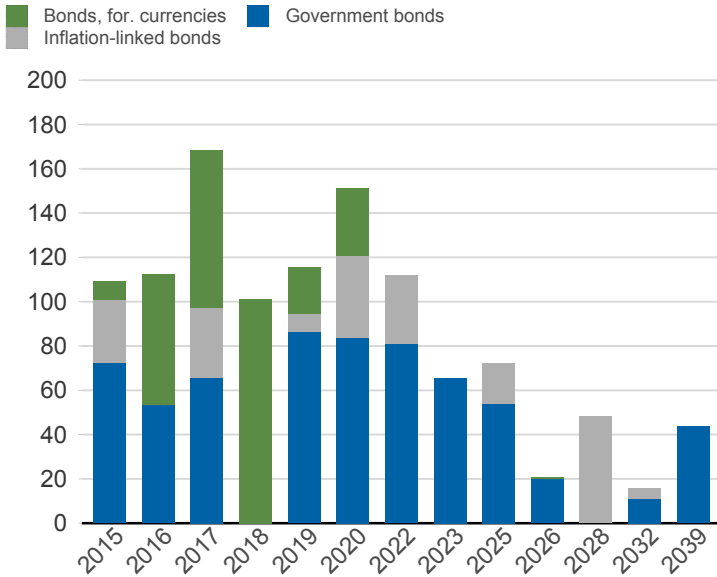
D. Central government debt including on-lending and assets under management, SEK mn



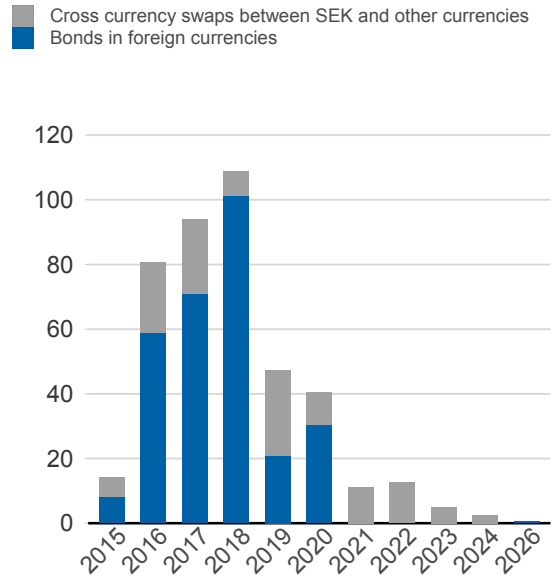
Central government debt and Debt including on-lending and assets under management, SEK bn



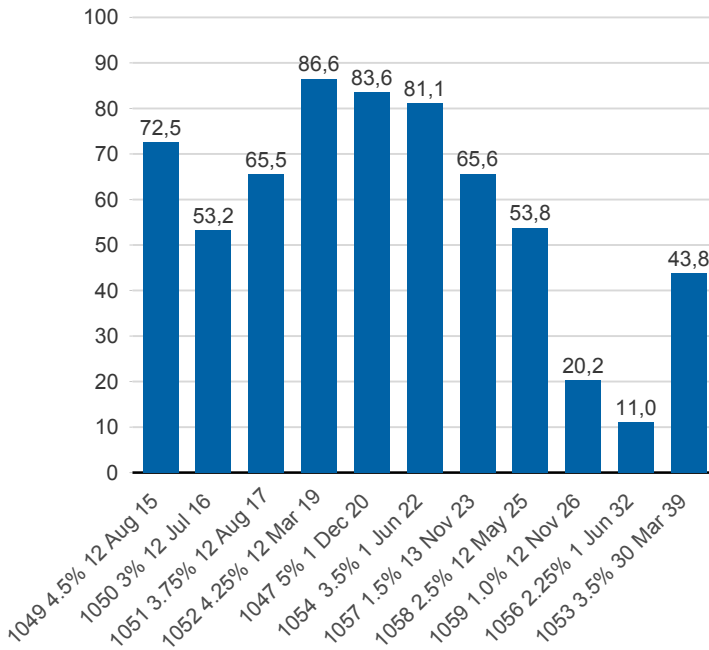
Capital market maturities, uplifted values at current exchange rates, SEK bn



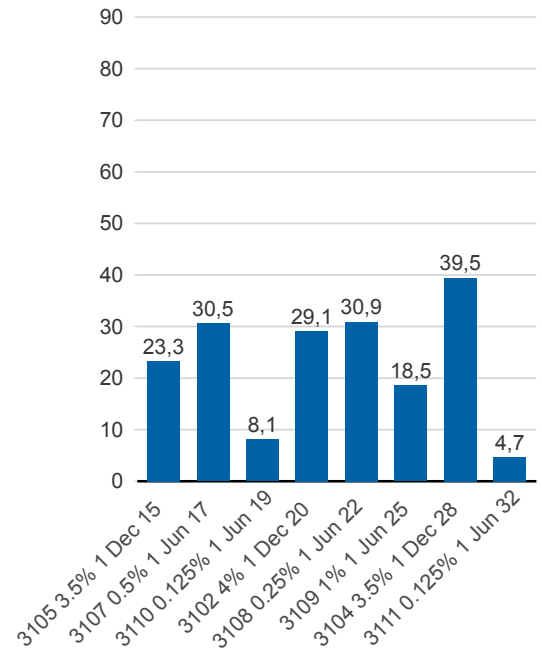
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



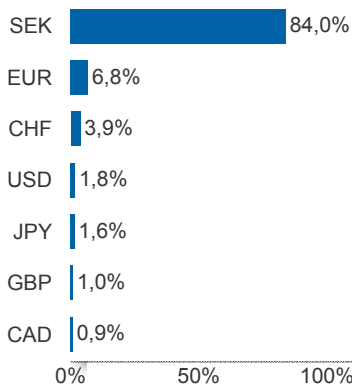
Government bonds, nominal, SEK bn



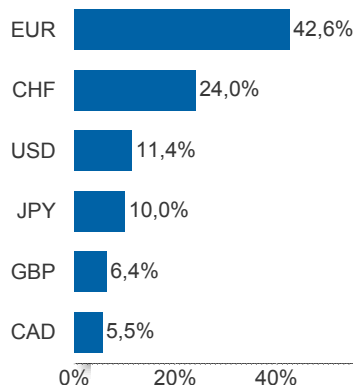
Inflation-linked bonds, nominal, SEK bn



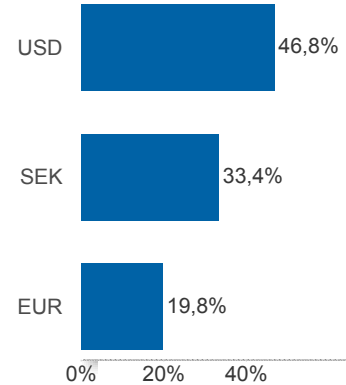
Currency exposure, debt and assets in on-lending, net, %



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

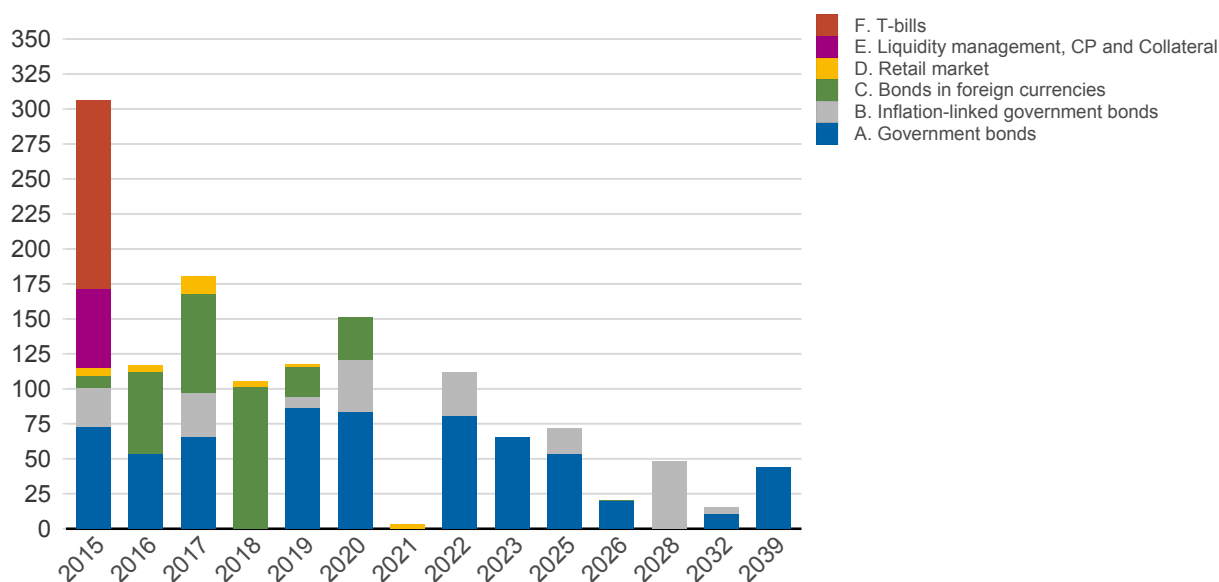


Financing of the foreign currency debt, including financing of on-lending, gross, %



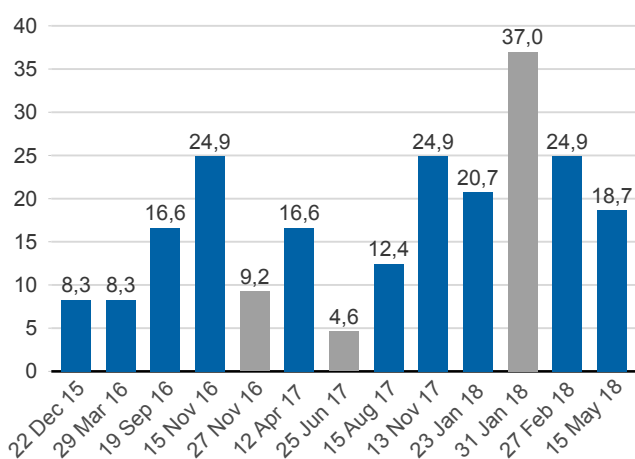
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



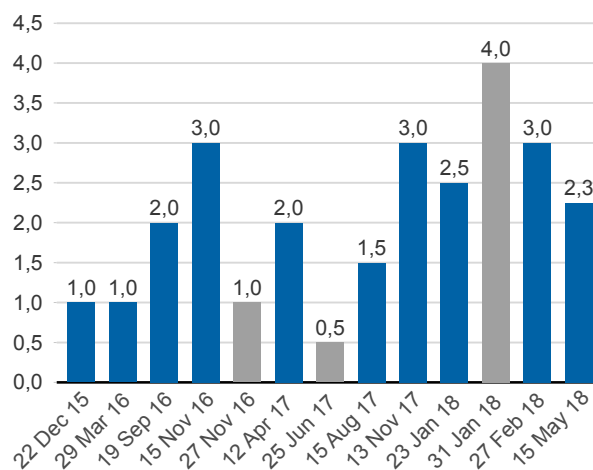
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 547 397 416
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	206 954 952 372	238 419 878 180
	6 100 000 000	22 603 000 000	212 197 468 166	243 967 275 596

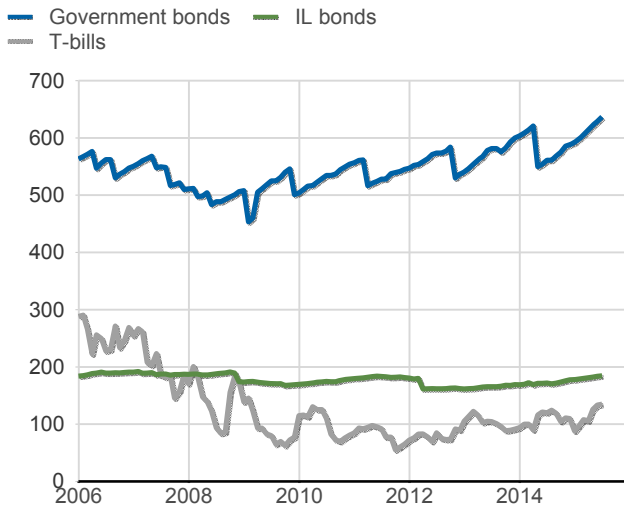
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	238 419 878 180	238 419 878 180

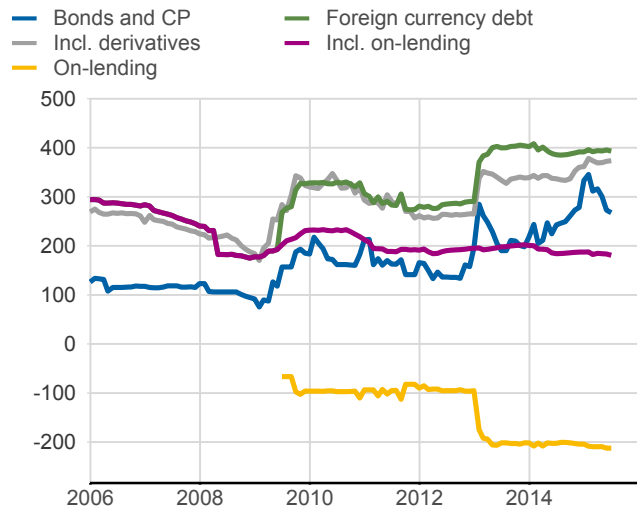
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
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
2018-05-15	0	18 447 975 000	18 447 975 000
2020-02-12	0	14 156 448 840	14 156 448 840
	0	206 954 952 372	206 954 952 372

Maturity date	Dollar	Euro
Nominal amount, respective currency		
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
2018-05-15	2 250 000 000	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



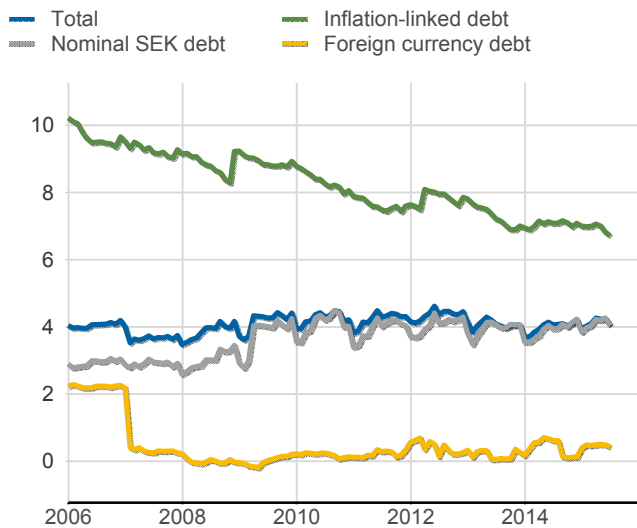
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



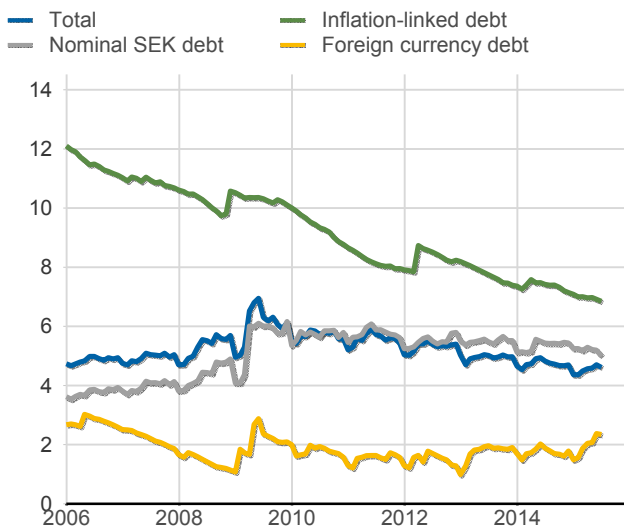
Debt shares, including on-lending, per cent



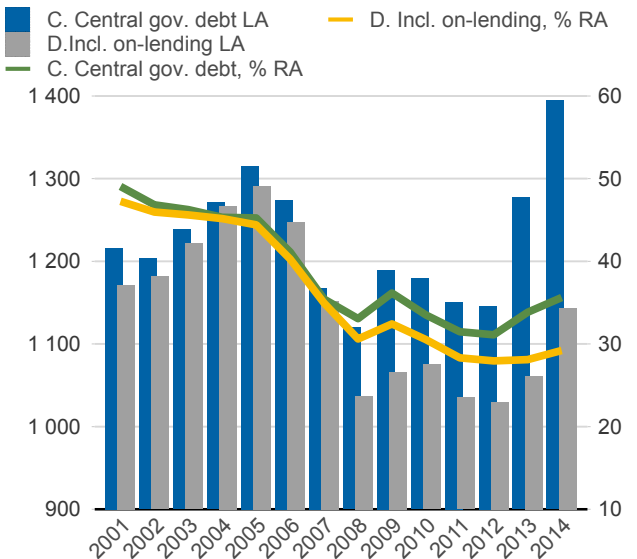
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

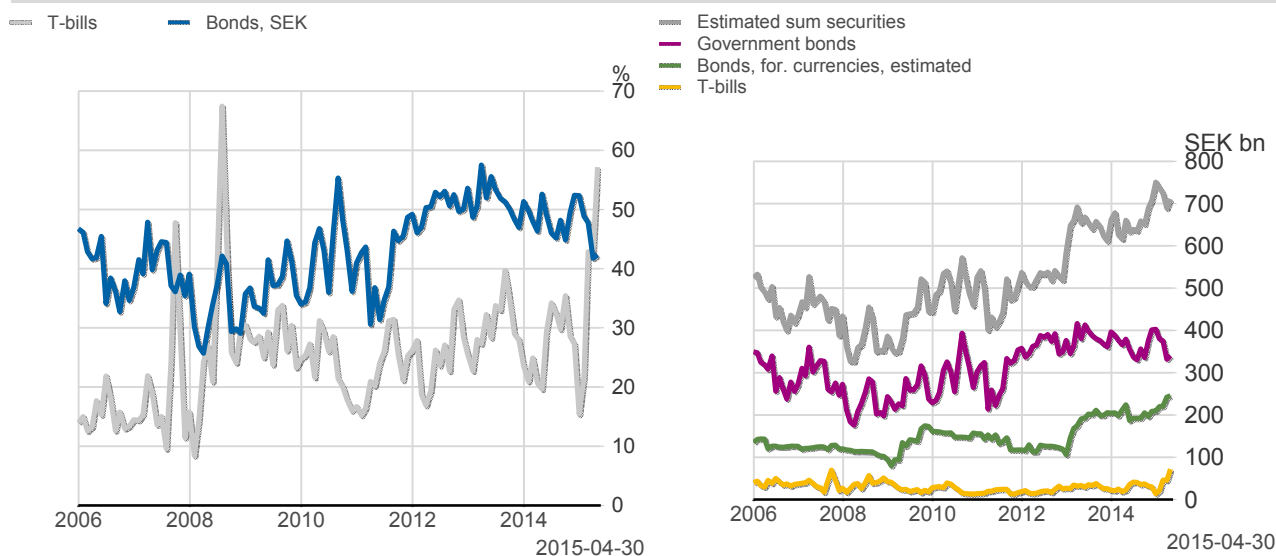


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	636 841 640 000	48,7	631 599 124 207	57,7	5 242 515 794
	Inflation-linked bonds	184 577 100 000	14,1	184 577 100 000	16,9	0
	T-bills	135 000 000 000	10,3	135 000 000 000	12,3	0
	Lottery bonds	21 967 320 000	1,7	21 967 320 000	2,0	0
	Collateral	11 674 046 633	0,9	11 674 046 633	1,1	0
	Liquidity management	20 277 438 902	1,6	20 277 438 902	1,9	0
	National debt savings	9 720 462 684	0,7	9 720 462 684	0,9	0
	Other capital market debt	68 000 000 000	0,0	68 000 000 000	0,0	0
		1 020 126 008 219	78,0	1 014 883 492 426	92,7	5 242 515 794
Foreign currency debt	Bonds in foreign currencies	262 271 880 084	20,1	55 316 927 712	5,1	206 954 952 372
	Collateral	8 966 617 741	0,7	8 966 617 741	0,8	0
	Commercial paper	18 175 290 000	1,4	18 175 290 000	1,7	0
	Liquidity management	-2 167 577 889	-0,2	-2 167 577 889	-0,2	0
	287 246 209 936	22,0	80 291 257 564	7,3	206 954 952 372	
	1 307 372 218 156	100,0	1 095 174 749 990	100,0	212 197 468 166	

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	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% 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
	EUB USD 1,625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000
	EUB USD 1,125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000
	EUB USD 0.75% 16 Mar 17		USD	XS1202015902	US87020DAS36	0,75	2015-03-16	2017-03-16	2,0	1 500 000 000
Private placement... Inflation-linked bonds	SGB IL 3102 4% 1 Dec 20	3102	SEK	SE0000317943	-	4	1996-06-03	2020-12-01	24,5	29 119 050 000
	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	39 457 290 000
	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	30 546 000 000
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	30 884 000 000
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	18 519 000 000
	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	8 105 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	4 661 000 000
	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
	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	81 130 500 000	
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	65 634 000 000	
SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	53 763 000 000	
SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	20 205 000 000	

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	Duration	Debt measure	Shares	Duration
		monthly average	monthly average	risk management	monthly average	monthly average
Foreign currency debt	425 936 803 737	31,2	0,48	179 661 433 206	16,5	0,13
Inflation-linked debt	208 087 931 410	15,2	6,74	208 087 931 410	19,0	6,74
Nominal krona debt	749 009 283 448	53,6	4,15	729 024 360 260	64,6	2,86
	1 383 034 018 596	100,0	4,14	1 116 773 724 876	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:

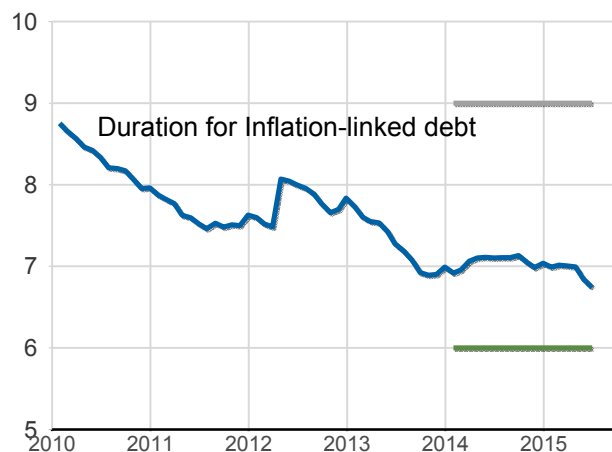
Inflation-linked debt: 20 %

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

