



# Sweden's Central Government Debt

31 March 2015

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-2 469 359 042</b>	<b>1 294 929 995 378</b>
Accrued inflation compensation (uplifting amount)	-2 015 139 400	22 592 900 383
Exchange rate effect	3 273 773 396	45 024 565 371
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-1 210 725 046</b>	<b>1 362 547 461 133</b>
Assets under management, current exchange rate	16 077 840 602	18 532 391 514
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>14 867 115 556</b>	<b>1 381 079 852 647</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-5 916 211 231	-251 412 968 400
Assets under management	-16 077 840 602	-18 532 391 514
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-7 126 936 277</b>	<b>1 111 134 492 733</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	0,4	0,4	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,3	1,2	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,4	2,3	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	4,0	3,7	2 000 000 000	86 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,7	5,1	0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,2	6,4	4 000 000 000	73 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,6	8,1	0	63 164 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,1	9,0	2 000 000 000	61 310 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,2	14,5	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	24,0	18,2	0	43 750 450 000
		<b>6,5</b>	<b>6,1</b>	<b>8 000 000 000</b>	<b>613 713 640 000</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	0,7	0,7	4 964 599 167	28 250 359 167	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,2	2,1	806 960 834	31 940 960 834	-650 000 000	31 134 000 000
SGB IL 3110 0,125% 1 Jun 2019	2015-02-09	4,2	4,1	-55 871 072	6 344 128 928	-100 000 000	6 400 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,7	5,2	7 876 543 847	37 250 593 847	-46 000 000	29 374 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,2	7,1	-44 346 406	30 139 653 594	587 000 000	30 184 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,2	9,7	-187 978 375	17 300 021 625	1 735 000 000	17 488 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,7	11,7	804 439	3 804 439	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,7	11,7	9 218 329 740	52 455 619 740	-45 000 000	43 237 290 000
		<b>7,0</b>	<b>7,1</b>	<b>22 579 042 174</b>	<b>203 685 142 174</b>	<b>1 481 000 000</b>	<b>181 106 100 000</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	0,1	0,1	2 250 000 000	19 402 875 000	0	15 584 850 000
USB USD 11.125% 1 Jun 15	1985-06-12	0,2	0,2	67 081 000	578 473 004	0	470 658 005
EUB USD 0.375% 22 Dec 15	2012-10-29	0,7	0,7	1 000 000 000	8 623 500 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	1,0	1,0	1 000 000 000	8 623 500 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,5	1,5	2 000 000 000	17 247 000 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,6	1,6	3 000 000 000	25 870 500 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	2,0	2,0	2 000 000 000	17 247 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,4	2,4	1 500 000 000	12 935 250 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,6	2,6	3 000 000 000	25 870 500 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,8	2,8	2 500 000 000	21 558 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,9	2,9	3 000 000 000	25 870 500 000	0	18 877 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	5,0	4,8	2 000 000 000	17 247 000 000	17 267 112 500	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,7	1,7	1 000 000 000	9 261 639 000	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,2	2,2	500 000 000	4 630 819 500	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,8	2,8	4 000 000 000	37 046 556 000	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	4,1	4,0	2 250 000 000	20 838 687 750	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,9	4,9	1 500 000 000	13 892 458 500	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,8	8,7	60 101 210	556 635 710	0	534 099 996
		<b>2,5</b>	<b>2,5</b>		<b>287 301 644 464</b>	<b>17 267 112 500</b>	<b>247 267 163 089</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	0,7	0,7	0	78 858 210	0	65 000 000
EU FRN USD 14 Mar 15	-	-	0	0	-6 437 700 000	0
EUB USD 8.0763% 1 Jun 15	0,2	0,2	101 270 000	873 301 845	0	737 397 505
EUB USD 0.75% 16 Mar 17	2,0	2,0	1 500 000 000	12 935 250 000	12 612 250 000	12 612 250 000
Private placements, foreign currencies	<b>1,8</b>	<b>1,8</b>		<b>13 808 551 845</b>	<b>6 174 550 000</b>	<b>13 349 647 505</b>
	<b>1,8</b>	<b>1,8</b>		<b>13 887 410 055</b>	<b>6 174 550 000</b>	<b>13 414 647 505</b>

Sum: Capital market

32 922 662 500 1 055 501 550 594

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Mar 15	2014-09-12	-	-	-36 984 000 000	0
STB 15 Apr 15	2015-01-09	0,0	0,0	0	20 000 000 000
STB 20 May 15	2015-02-06	0,1	0,1	0	20 000 000 000
STB 17 Jun 15	2014-12-05	0,2	0,2	12 500 000 000	43 410 000 000
STB 16 Sep 15	2015-03-06	0,5	0,5	22 500 000 000	22 500 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-1 984 000 000</b>	<b>105 910 000 000</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	8 561 000 000	73 825 783 500	-12 464 764 250	69 151 613 950
	<b>0,1</b>	<b>0,1</b>		<b>73 825 783 500</b>	<b>-12 464 764 250</b>	<b>69 151 613 950</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	3 191 346	240 103 700	-183 231 598
Bank accounts, SEK	276 744	-104 952	276 744
Deposits, SEK	20 837 000 000	-648 000 000	20 837 000 000
Deposits, accounts	<b>20 840 468 090</b>	<b>-408 001 252</b>	<b>20 654 045 147</b>
Repos, other securities triparty	0	-7 000 000 000	-7 000 000 000
Repos, other securities	<b>0</b>	<b>-7 000 000 000</b>	<b>-7 000 000 000</b>
Repos, Government bonds	1 124 434 568	895 250 575	1 124 434 568
Repos, Inflation-linked bonds	0	-614 915 870	-614 915 870
Repos, T-bills	0	-319 045 501	0
Repos, Swedish government papers	<b>1 124 434 568</b>	<b>-38 710 796</b>	<b>509 518 698</b>
Mortgage bonds, holdings	0	-8 700 000 000	-8 700 000 000
Securities holdings	<b>0</b>	<b>-8 700 000 000</b>	<b>-8 700 000 000</b>
	<b>21 964 902 658</b>	<b>-16 146 712 048</b>	<b>5 463 563 845</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 864 159 559	314 809 083	11 864 159 559
Credit Support Annex to ISDA, SEK	12 210 400 000	-821 000 000	12 210 400 000
Margins, CCP	5 690 695 253	96 973 837	3 826 609 780
Margins, Futures	0	-6 981 878	-166 967 228
	<b>29 765 254 812</b>	<b>-416 198 958</b>	<b>27 734 202 111</b>

Sum: Money market

-31 011 675 256 208 259 379 906

## 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	0	-3 834 310 000	0
SLB 2009:2 1.6% 10 Nov 15	2009-11-12	0,6	0,6	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	1,0	1,0	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	2,0	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	3,1	3,1	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,6	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	4,1	4,0	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,7	6,5	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,6</b>	<b>2,5</b>	<b>21 100 000 000</b>	<b>-349 705 000</b>	<b>-3 834 310 000</b>	<b>20 750 295 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-12 934 765	202 538 892
National debt savings, nominal	-509 222 088	10 235 281 821
	<b>-522 156 853</b>	<b>10 437 820 713</b>

Sum: Retail market

-4 356 466 853 31 188 115 713

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-2 469 359 042 1 294 929 995 378

## 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	184 809 075 976	188 005 016 112	1,98	0,49	16,9
Inflation-linked debt	181 373 638 892	203 966 539 275	6,97	7,06	18,4
Nominal krona debt	719 412 937 345	719 162 937 345	5,29	4,23	64,7
	<b>1 085 595 652 213</b>	<b>1 111 134 492 733</b>	<b>4,57</b>	<b>4,26</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	613 713 640 000
T-bills	105 910 000 000
Foreign exchange forwards, SEK	90 019 859 326
Retail market	30 985 576 821
Collateral	16 037 065 756
Liquidity management	5 646 795 442
Swaps between SEK and foreign currencies	-142 900 000 000
	<b>719 412 937 345</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	181 103 100 000	22 578 237 735	203 681 337 735
National debt savings, inflation-linked	202 538 892	0	202 538 892
Assigned inflation-linked bonds	65 000 000	13 858 210	78 858 210
SGB IL 3103 3.5% 1 Dec 28	3 000 000	804 439	3 804 439
	<b>181 373 638 892</b>	<b>22 592 900 383</b>	<b>203 966 539 275</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	246 262 405 088	39 904 130 663	286 166 535 750
Swaps between SEK and foreign currencies	142 900 000 000	33 969 286	142 933 969 286
Commercial paper, foreign currencies	69 151 613 950	4 674 169 550	73 825 783 500
Other foreign currency debt	14 351 583 715	5 324 431 477	19 676 015 192
Collateral	11 697 136 355	0	11 697 136 355
Interest rate derivatives	-16 229 043	-276 680	-16 505 724
Liquidity management	-183 231 598	0	-183 231 598
Foreign exchange forwards, SEK	-90 019 859 326	-4 661 858 924	-94 681 718 250
On-lending	-209 334 343 166	-42 078 625 235	-251 412 968 400
	<b>184 809 075 976</b>	<b>3 195 940 137</b>	<b>188 005 016 112</b>

Foreign currency debt excluding on-lending	394 143 419 141	45 274 565 371	439 417 984 512
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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	12 250 000 000	8 500 000 000	20 750 000 000
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	23 750 000 000	11 250 000 000	35 000 000 000
2022	15 000 000 000	12 500 000 000	27 500 000 000
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>145 300 000 000</b>	<b>128 350 000 000</b>	<b>273 650 000 000</b>

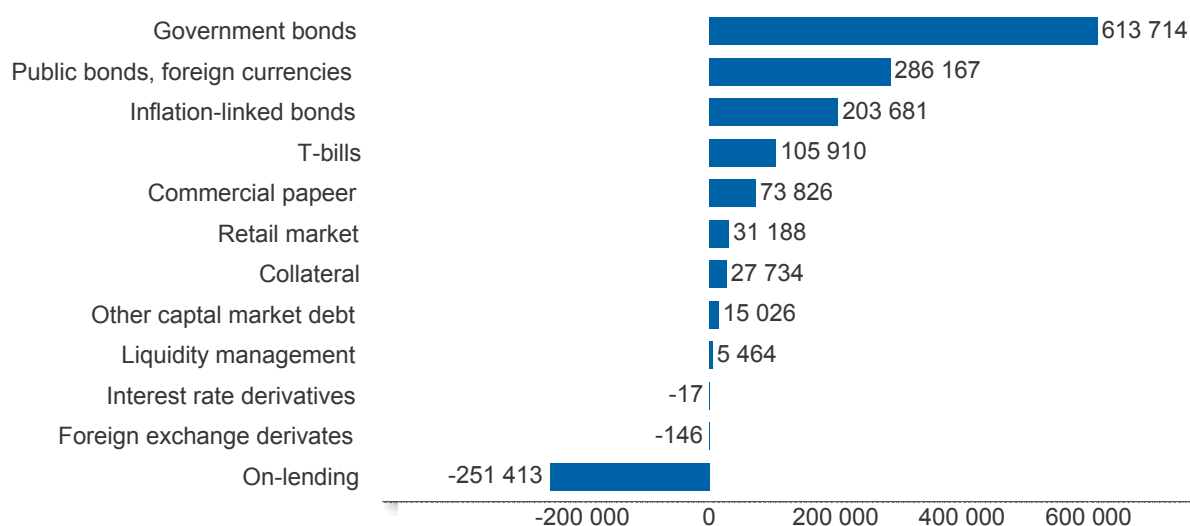
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	24 074 559 559	24 074 559 559	0	0
Deposits, accounts	20 654 045 147	20 840 468 090	-186 422 943	-186 422 943
Margins, CCP	3 826 609 780	5 690 695 253	-1 864 085 473	-1 864 085 473
Margins, Futures	-166 967 228	0	-166 967 228	-166 967 228
Repos, other securities	-7 000 000 000	0	-7 000 000 000	-7 000 000 000
Repos, Swedish government papers	509 518 698	1 124 434 568	-614 915 870	-614 915 870
Securities holdings	-8 700 000 000	0	-8 700 000 000	-8 700 000 000
	<b>33 197 765 956</b>	<b>51 730 157 470</b>	<b>-18 532 391 514</b>	<b>-18 532 391 514</b>

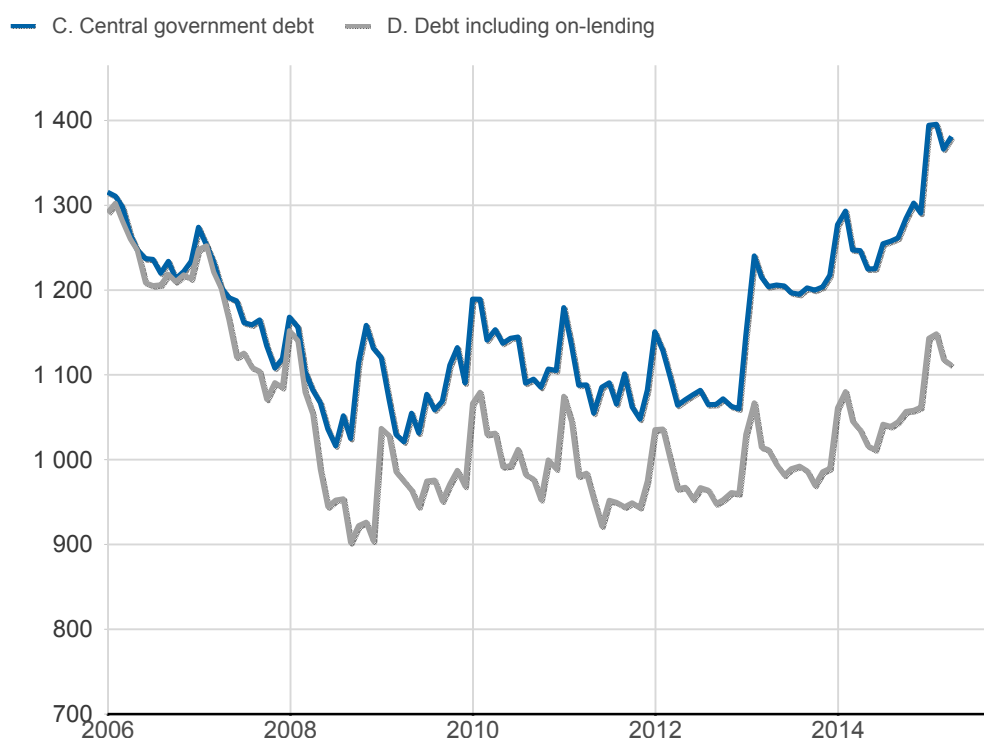
## Overview of central government's debt, SEK mn

	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	613 714	613 714	45,0	6,5	6,1	613 714	613 714	55,2	736 278
Inflation-linked bonds	181 103	203 681	14,9	7,0	7,1	203 681	203 681	18,3	264 975
Public bonds, foreign currencies	246 262	286 167	21,0	2,5	2,5	286 167	286 167	25,8	287 915
Other capital market debt	14 422	15 026	1,1	2,1	2,3	15 026	15 026	1,4	15 666
<b>Capital market</b>	<b>1 055 502</b>	<b>1 118 588</b>	<b>82,1</b>	<b>5,5</b>	<b>5,5</b>	<b>1 118 588</b>	<b>1 118 588</b>	<b>100,7</b>	<b>1 304 835</b>
T-bills	105 910	105 910	7,8	0,2	0,2	105 910	105 910	9,5	105 968
Commercial paper, foreign currencies	69 152	73 826	5,4	0,1	0,1	73 826	73 826	6,6	73 806
Collateral	27 734	27 734	2,0	0,0	0,0	29 765	27 734	2,5	27 855
Liquidity management	5 464	5 464	0,4	-0,4	-0,4	21 965	5 464	0,5	5 159
<b>Money market</b>	<b>208 259</b>	<b>212 934</b>	<b>15,6</b>	<b>0,1</b>	<b>0,1</b>	<b>231 466</b>	<b>212 934</b>	<b>19,2</b>	<b>212 788</b>
Lottery bonds	20 750	20 750	1,5	2,6	2,5	20 750	20 750	1,9	21 238
National debt savings	10 438	10 438	0,8	1,7	1,7	10 438	10 438	0,9	10 492
<b>Retail market</b>	<b>31 188</b>	<b>31 188</b>	<b>2,3</b>	<b>2,3</b>	<b>2,2</b>	<b>31 188</b>	<b>31 188</b>	<b>2,8</b>	<b>31 730</b>
Foreign exchange derivatives	-3	-146	-0,0	-	31,2	-146	-146	-0,0	-16 379
Interest rate derivatives	-16	-17	-0,0	-	48,1	-17	-17	-0,0	-15 877
<b>Derivatives market</b>	<b>-19</b>	<b>-162</b>	<b>-0,0</b>	<b>-</b>	<b>39,5</b>	<b>-162</b>	<b>-162</b>	<b>-0,0</b>	<b>-32 256</b>
On-lending	0	0	0,0	-	-	0	-251 413	-22,6	0
	<b>1 294 930</b>	<b>1 362 547</b>	<b>100,0</b>	<b>4,6</b>	<b>3,9</b>	<b>1 381 080</b>	<b>1 111 134</b>	<b>100,0</b>	<b>1 517 097</b>

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

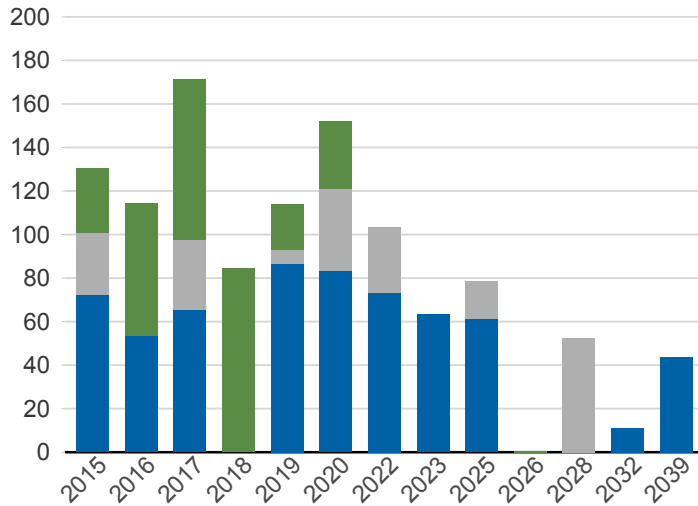


## Central government debt and Debt including on-lending and assets under management, SEK bn



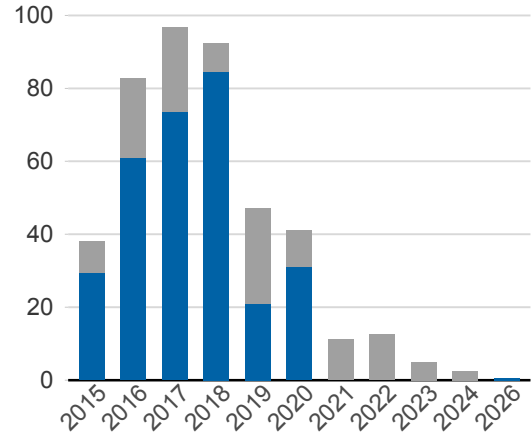
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

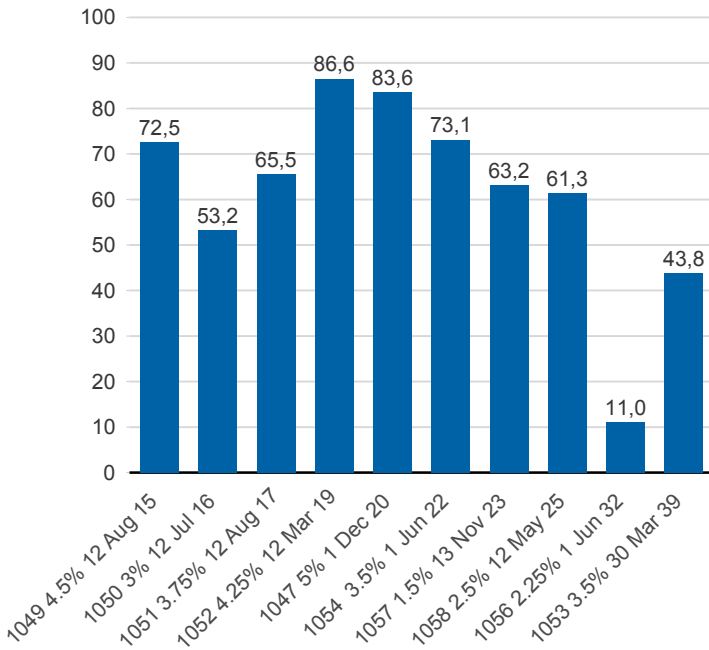


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

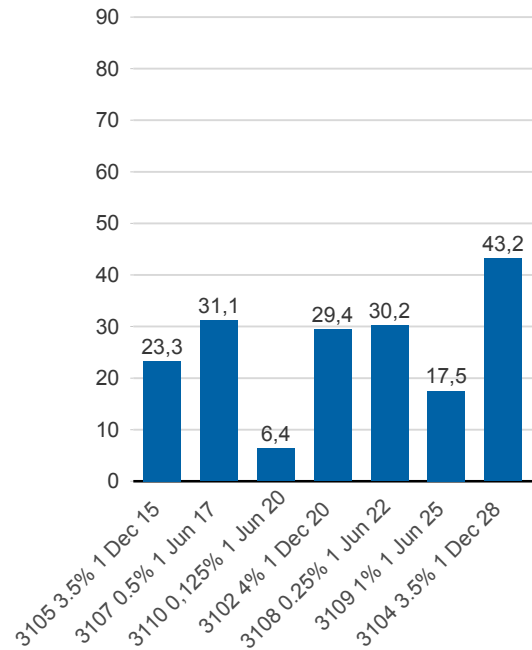
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



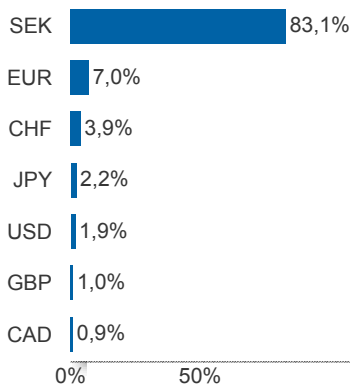
**Government bonds, nominal, SEK bn**



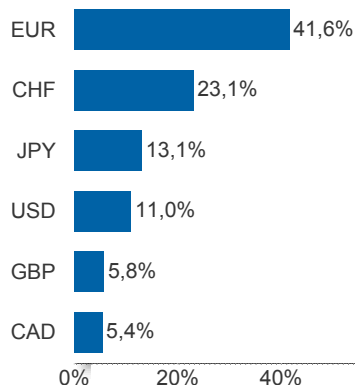
**Inflation-linked bonds, nominal, SEK bn**



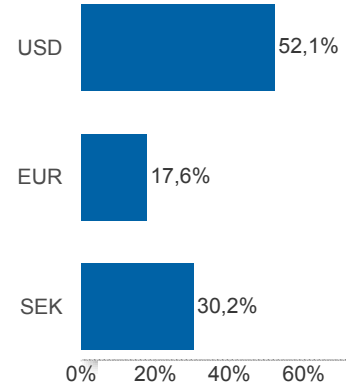
**Currency exposure, debt and assets in on-lending, net, %**



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

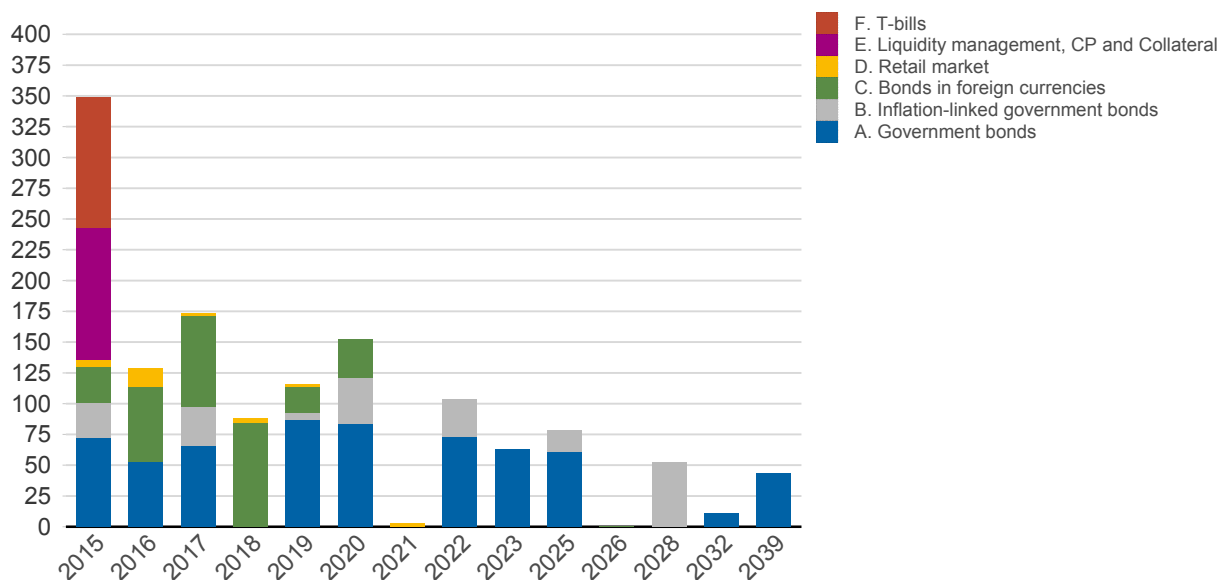


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



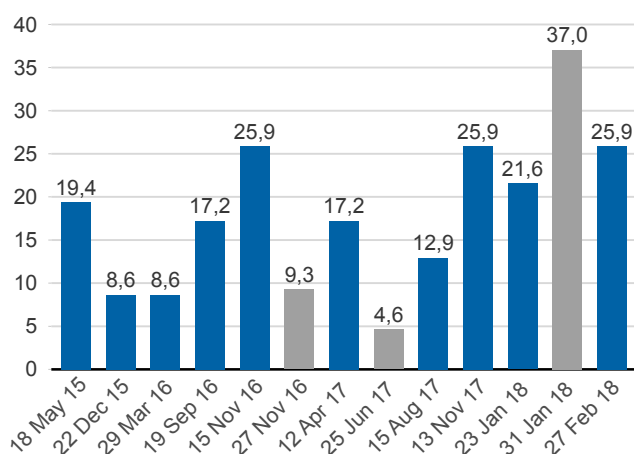
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



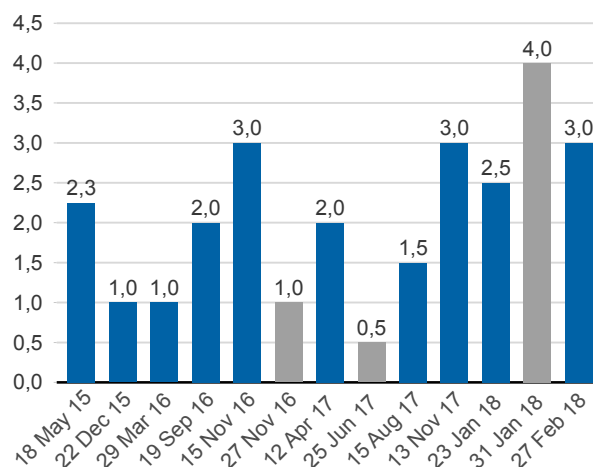
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

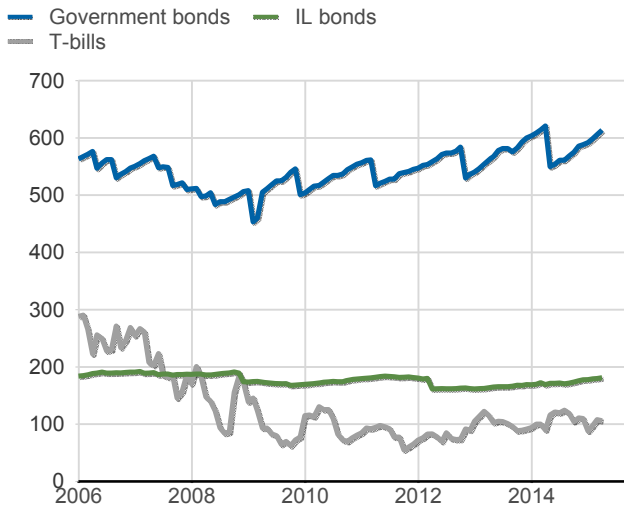
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Irland	600 000 000	0	5 242 515 794	5 556 983 400
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	204 091 827 372	245 855 985 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>209 334 343 166</b>	<b>251 412 968 400</b>

### On-lending to the Riksbank, redemptions

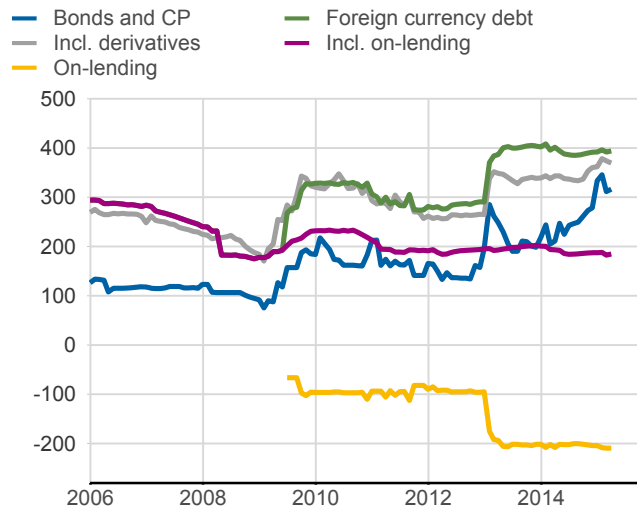
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	245 855 985 000	245 855 985 000
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-05-18	0	15 584 850 000	15 584 850 000
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	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
Nominal amount, respective currency		
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**



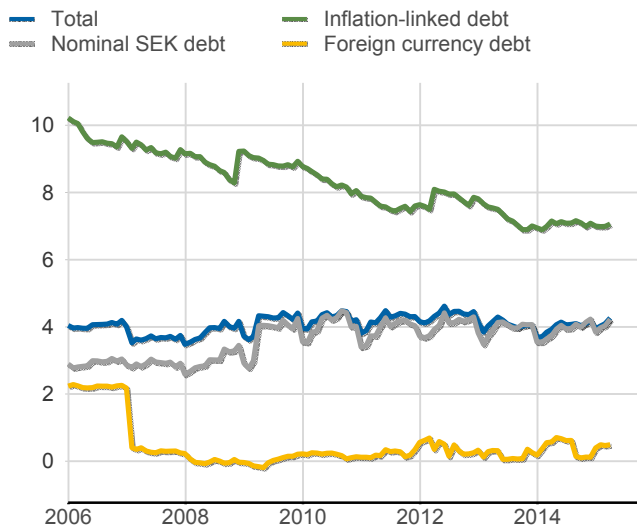
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



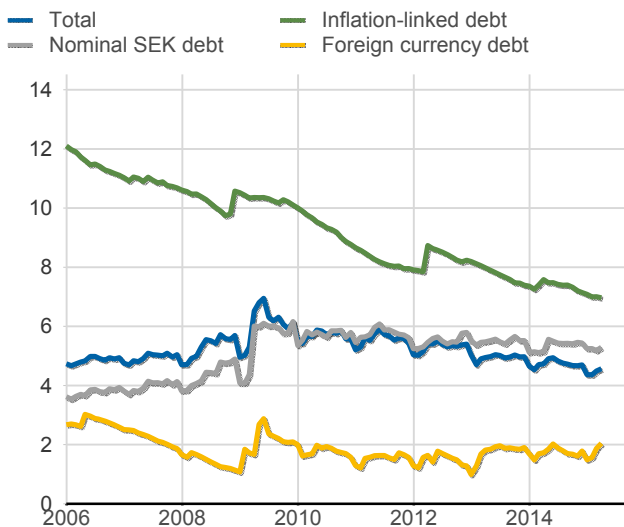
**Debt shares, including on-lending, per cent**



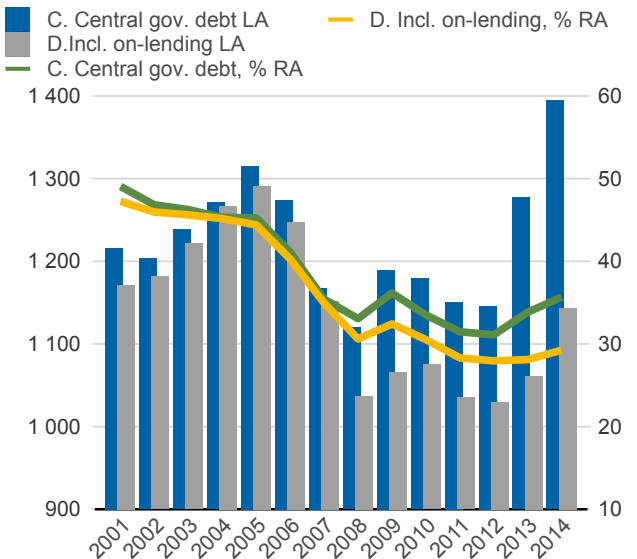
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



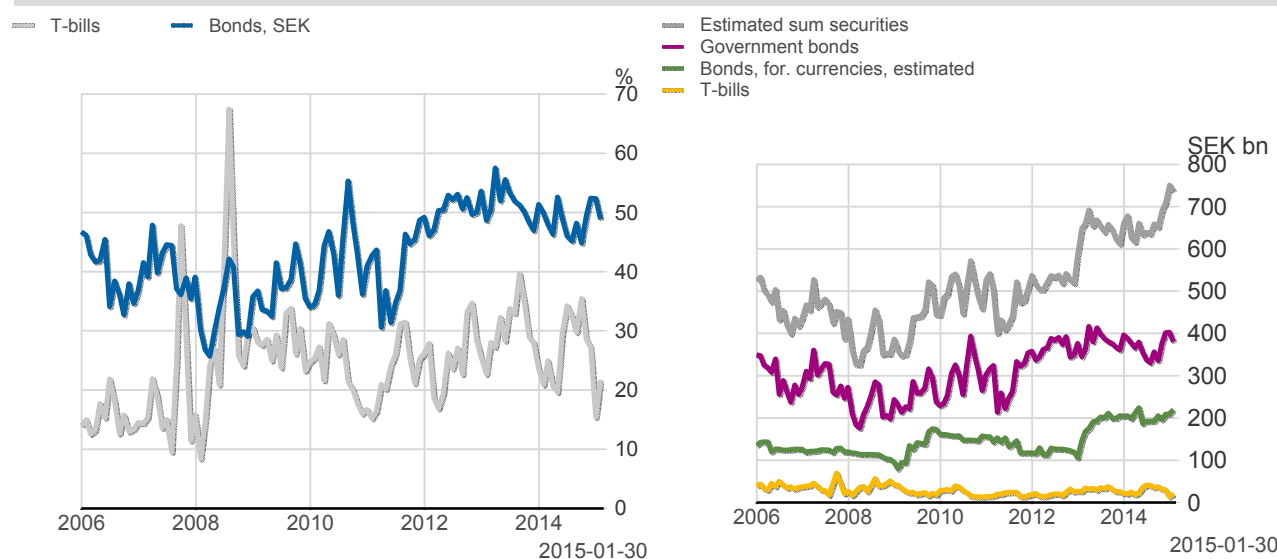
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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	613 713 640 000	47,4	608 471 124 207	56,0	5 242 515 794
	Inflation-linked bonds	181 103 100 000	14,0	181 103 100 000	16,7	0
	T-bills	105 910 000 000	8,2	105 910 000 000	9,8	0
	Collateral	16 037 065 756	1,2	16 037 065 756	1,5	0
	Lottery bonds	20 750 295 000	1,6	20 750 295 000	1,9	0
	National debt savings	10 437 820 713	0,8	10 437 820 713	1,0	0
	Liquidity management	5 646 795 442	0,4	5 646 795 442	0,5	0
	Other capital market debt	68 000 000 000	0,0	68 000 000 000	0,0	0
		<b>953 666 716 911</b>	<b>73,6</b>	<b>948 424 201 118</b>	<b>87,4</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	260 616 810 594	20,1	56 524 983 222	5,2	204 091 827 372
	Commercial paper	69 151 613 950	5,3	69 151 613 950	6,4	0
	Collateral	11 697 136 355	0,9	11 697 136 355	1,1	0
	Liquidity management	-183 231 598	-0,0	-183 231 598	-0,0	0
	<b>341 282 329 302</b>	<b>26,4</b>	<b>137 190 501 930</b>	<b>12,6</b>	<b>204 091 827 372</b>	
	<b>1 294 949 046 213</b>	<b>100,0</b>	<b>1 085 614 703 047</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	USD 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	29 374 050 000	
	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	43 237 290 000	
	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	31 134 000 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	30 184 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	17 488 000 000	
	SGB IL 3110 0,125% 1 Jun 2019	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	6 400 000 000	
	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	73 130 500 000		
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	61 310 000 000		

## 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	439 771 430 659	32,3	0,52	188 140 099 475	17,0	0,13
Inflation-linked debt	203 966 539 275	14,9	7,01	203 966 539 275	18,6	7,01
Nominal krona debt	737 341 882 713	52,7	4,21	719 162 937 345	64,4	2,73
	<b>1 381 079 852 647</b>	<b>100,0</b>	<b>4,23</b>	<b>1 111 269 576 096</b>	<b>100,0</b>	<b>3,26</b>

### 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:

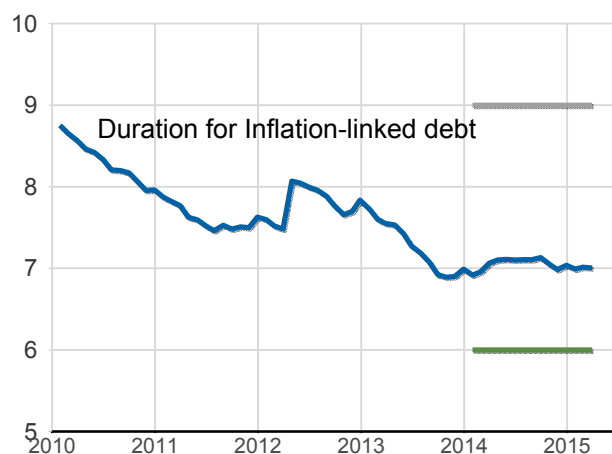
Inflation-linked debt: 20 %

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

