



# Sweden's Central Government Debt

30 November 2015

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-18 253 253 088</b>	<b>1 258 086 235 901</b>
Accrued inflation compensation (uplifting amount)	-3 960 140 402	18 952 657 235
Exchange rate effect	2 533 923 014	39 105 586 670
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-19 679 470 475</b>	<b>1 316 144 479 806</b>
Assets under management, current exchange rate	-1 437 199 919	6 824 780 091
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-21 116 670 395</b>	<b>1 322 969 259 897</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-4 022 886 684	-253 250 995 032
Assets under management	1 437 199 919	-6 824 780 091
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-23 702 357 159</b>	<b>1 062 893 484 774</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 1050 3% 12 Jul 16	2005-09-19	0,6	0,6	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,7	1,7	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,3	3,1	0	88 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,0	4,6	0	85 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,5	5,9	0	87 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,0	7,6	-3 657 000 000	71 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,5	8,5	-8 391 000 000	53 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	11,0	10,4	18 442 000 000	38 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,5	14,0	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,3	17,0	0	43 750 450 000
		<b>6,9</b>	<b>6,2</b>	<b>6 394 000 000</b>	<b>598 745 525 000</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	0	-23 285 760 000	0
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,5	1,5	903 651 968	25 573 651 968	-925 000 000	24 670 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,5	3,5	16 078 702	9 947 078 702	500 000 000	9 931 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,0	4,7	8 857 758 578	40 336 808 578	1 950 000 000	31 479 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,5	6,4	286 548 992	32 283 548 992	0	31 997 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,5	9,1	-9 312 190	22 100 687 810	-393 000 000	22 110 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,0	11,2	8 836 968 666	47 961 258 666	25 000 000	39 124 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,0	11,2	844 157	3 844 157	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,5	16,3	60 118 362	5 691 118 362	618 000 000	5 631 000 000
		<b>7,6</b>	<b>7,4</b>	<b>18 952 657 235</b>	<b>183 897 997 235</b>	<b>-21 510 760 000</b>	<b>164 945 340 000</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% 22 Dec 15	2012-10-29	0,1	0,1	1 000 000 000	8 719 200 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	0,3	0,3	1 000 000 000	8 719 200 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	0,8	0,8	2 000 000 000	17 438 400 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,0	1,0	3 000 000 000	26 157 600 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,4	1,4	2 000 000 000	17 438 400 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,7	1,7	1 500 000 000	13 078 800 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,0	1,9	3 000 000 000	26 157 600 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,2	2,1	2 500 000 000	21 798 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,2	2,2	3 000 000 000	26 157 600 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,5	2,4	2 250 000 000	19 618 200 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,8	2,8	1 000 000 000	8 719 200 000	0	8 420 700 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,3	4,2	2 000 000 000	17 438 400 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,0	1,0	1 000 000 000	9 208 347 120	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,6	1,6	500 000 000	4 604 173 560	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,2	2,1	4 000 000 000	36 833 388 480	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,4	3,4	2 250 000 000	20 718 781 020	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,2	4,2	1 500 000 000	13 812 520 680	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,1	8,0	60 101 210	553 432 804	0	534 099 996
		<b>2,1</b>	<b>2,1</b>		<b>297 171 243 664</b>	<b>0</b>	<b>258 080 330 084</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	0	-65 000 000	0
EUB USD 0.75% 16 Mar 17	1,3	1,3	1 500 000 000	13 078 800 000	0	12 612 250 000
Private placements, foreign currencies	<b>1,3</b>	<b>1,3</b>		<b>13 078 800 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>1,3</b>	<b>1,3</b>		<b>13 078 800 000</b>	<b>-65 000 000</b>	<b>12 612 250 000</b>

Sum: Capital market

-15 181 760 000 1 034 383 445 084

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Nov 15	2015-08-14	-	-	-22 500 000 000	0
STB 16 Dec 15	2015-05-29	0,0	0,0	0	62 500 000 000
STB 20 Jan 16	2015-10-09	0,1	0,1	0	17 500 000 000
STB 17 Feb 16	2015-11-06	0,2	0,2	25 000 000 000	25 000 000 000
STB 16 Mar 16	2015-08-28	0,3	0,3	0	31 337 000 000
		<b>0,1</b>	<b>0,1</b>	<b>2 500 000 000</b>	<b>136 337 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	3 500 000 000	30 517 200 000	13 191 962 500	30 493 462 500
	<b>0,2</b>	<b>0,2</b>		<b>30 517 200 000</b>	<b>13 191 962 500</b>	<b>30 493 462 500</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	5 874 173	-1 578 195 387	-484 746 872
Bank accounts, SEK	403 219	64 137	403 219
Deposits, SEK	3 571 000 000	-17 223 000 000	3 571 000 000
Deposits, accounts	<b>3 577 277 391</b>	<b>-18 801 131 250</b>	<b>3 086 656 346</b>
Repos, Government bonds	14 885 837 310	6 522 708 560	10 996 802 457
Repos, Inflation-linked bonds	0	2 585 395 414	-370 934 000
Repos, T-bills	1 860 911 248	2 857 593 148	1 860 911 248
Repos, Swedish government papers	<b>16 746 748 558</b>	<b>11 965 697 122</b>	<b>12 486 779 705</b>
	<b>20 324 025 949</b>	<b>-6 835 434 128</b>	<b>15 573 436 051</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 849 248 080	74 811 250	9 849 248 080
Credit Support Annex to ISDA, SEK	10 462 400 000	1 020 000 000	10 462 400 000
Margins, CCP	5 339 174 938	153 252 424	3 485 907 039
Margins, Futures	0	-60 456 190	-220 922 294
	<b>25 650 823 018</b>	<b>1 187 607 484</b>	<b>23 576 632 825</b>

Sum: Money market

10 044 135 856 205 980 531 376

## 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	0	-5 315 420 000	0
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	0,4	0,3	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,4	1,4	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,4	1,4	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	1,9	1,9	339 670 000	0	339 670 000	339 670 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,5	2,4	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,0	2,9	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	3,4	3,4	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,0	5,9	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,5</b>	<b>2,4</b>	<b>17 339 670 000</b>	<b>-348 100 000</b>	<b>-4 975 750 000</b>	<b>16 991 570 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-6 112 370	171 866 641
National debt savings, nominal	-8 139 843 760	576 703 977
	<b>-8 145 956 130</b>	<b>748 570 618</b>

Sum: Retail market

-13 121 706 130 17 740 140 618

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-18 253 253 088 1 258 086 235 901

## 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	167 922 911 319	166 224 971 123	1,85	0,34	15,6
Inflation-linked debt	165 117 206 641	184 069 863 877	7,57	7,39	17,3
Nominal krona debt	712 848 649 775	712 598 649 775	5,36	4,29	67,0
	<b>1 045 888 767 735</b>	<b>1 062 893 484 774</b>	<b>4,70</b>	<b>4,33</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	598 745 525 000
T-bills	136 337 000 000
Foreign exchange forwards, SEK	63 341 225 376
Retail market	17 568 273 977
Liquidity management	16 058 182 924
Collateral	13 948 442 499
Swaps between SEK and foreign currencies	-133 150 000 000
	<b>712 848 649 775</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	164 942 340 000	18 951 813 078	183 894 153 078
National debt savings, inflation-linked	171 866 641	0	171 866 641
SGB IL 3103 3.5% 1 Dec 28	3 000 000	844 157	3 844 157
	<b>165 117 206 641</b>	<b>18 952 657 235</b>	<b>184 069 863 877</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	257 546 230 088	39 071 580 773	296 617 810 860
Swaps between SEK and foreign currencies	133 150 000 000	-1 072 510 528	132 077 489 472
Commercial paper, foreign currencies	30 493 462 500	23 737 500	30 517 200 000
Other foreign currency debt	13 128 468 819	3 260 749 805	16 389 218 624
Collateral	9 628 190 326	0	9 628 190 326
Liquidity management	-484 746 872	-0	-484 746 872
Foreign exchange forwards, SEK	-63 341 225 376	-1 927 970 879	-65 269 196 255
On-lending	-212 197 468 166	-41 053 526 867	-253 250 995 032
	<b>167 922 911 319</b>	<b>-1 697 940 196</b>	<b>166 224 971 123</b>

Foreign currency debt excluding on-lending	380 120 379 485	39 355 586 670	419 475 966 155
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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	1 000 000 000	0	1 000 000 000
2016	16 250 000 000	21 500 000 000	37 750 000 000
2017	15 750 000 000	23 050 000 000	38 800 000 000
2018	20 550 000 000	7 750 000 000	28 300 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	18 950 000 000	10 000 000 000	28 950 000 000
2021	24 750 000 000	11 250 000 000	36 000 000 000
2022	16 250 000 000	12 500 000 000	28 750 000 000
2023	5 450 000 000	5 000 000 000	10 450 000 000
2024	2 250 000 000	2 500 000 000	4 750 000 000
2025	2 500 000 000	0	2 500 000 000
	<b>138 300 000 000</b>	<b>119 850 000 000</b>	<b>258 150 000 000</b>

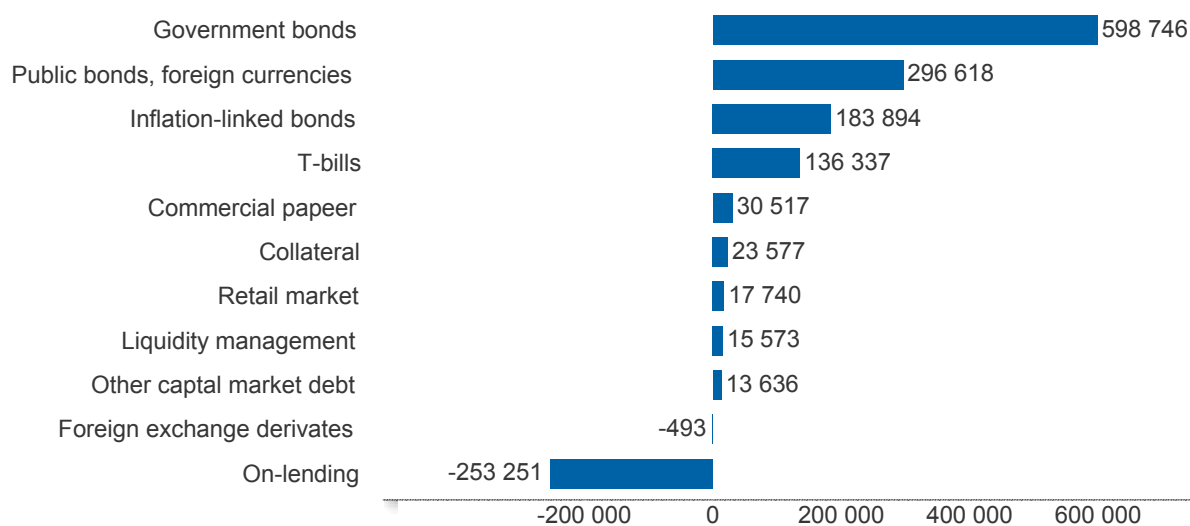
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	20 311 648 080	20 311 648 080	0	0
Deposits, accounts	3 086 656 346	3 577 277 391	-490 621 045	-490 621 045
Margins, CCP	3 485 907 039	5 339 174 938	-1 853 267 899	-1 853 267 899
Margins, Futures	-220 922 294	0	-220 922 294	-220 922 294
Repos, Swedish government papers	12 486 779 705	16 746 748 558	-4 259 968 853	-4 259 968 853
	<b>39 150 068 876</b>	<b>45 974 848 967</b>	<b>-6 824 780 091</b>	<b>-6 824 780 091</b>

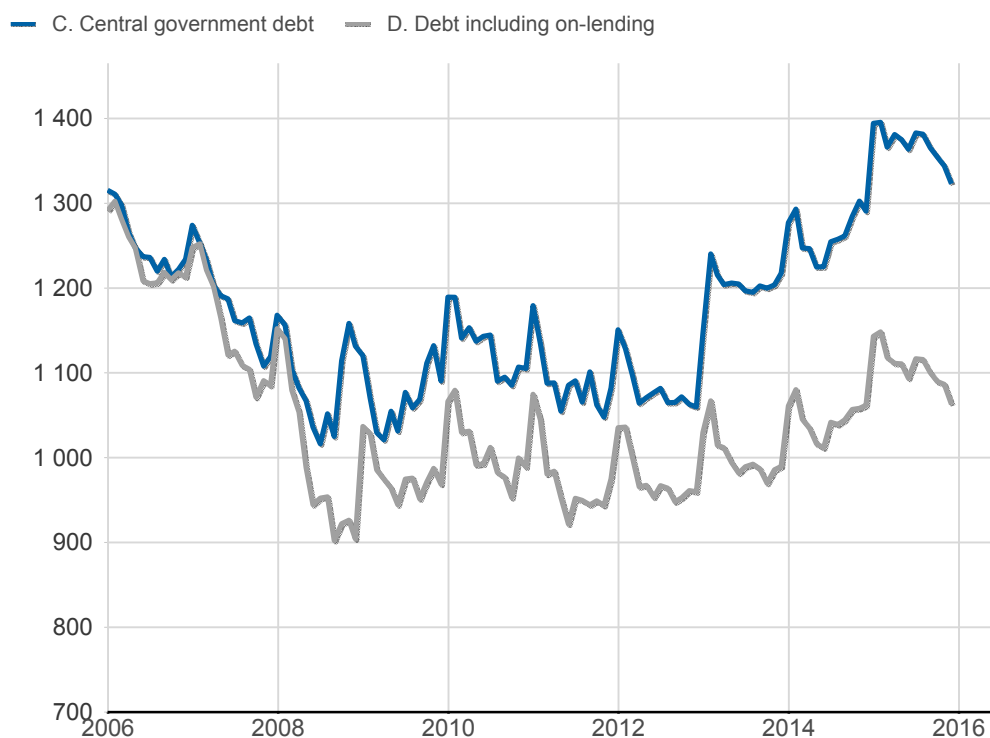
## Overview of central government's debt, SEK mn

	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	598 746	598 746	45,5	6,9	6,2	598 746	598 746	56,3	692 475
Inflation-linked bonds	164 945	183 898	14,0	7,6	7,4	183 898	183 898	17,3	227 916
Public bonds, foreign currencies	258 080	297 171	22,6	2,1	2,1	297 171	297 171	28,0	299 858
Other capital market debt	12 612	13 079	1,0	1,3	1,3	13 079	13 079	1,2	13 094
<b>Capital market</b>	<b>1 034 383</b>	<b>1 092 894</b>	<b>83,0</b>	<b>5,6</b>	<b>5,4</b>	<b>1 092 894</b>	<b>1 092 894</b>	<b>102,8</b>	<b>1 233 343</b>
T-bills	136 337	136 337	10,4	0,1	0,1	136 337	136 337	12,8	136 423
Commercial paper, foreign currencies	30 493	30 517	2,3	0,2	0,2	30 517	30 517	2,9	30 494
Collateral	23 577	23 577	1,8	0,0	0,0	25 651	23 577	2,2	23 696
Liquidity management	15 573	15 573	1,2	0,0	0,0	20 324	15 573	1,5	15 573
<b>Money market</b>	<b>205 981</b>	<b>206 004</b>	<b>15,7</b>	<b>0,1</b>	<b>0,1</b>	<b>212 829</b>	<b>206 004</b>	<b>19,4</b>	<b>206 186</b>
Lottery bonds	16 992	16 992	1,3	2,5	2,4	16 992	16 992	1,6	17 324
National debt savings	749	749	0,1	1,5	1,5	749	749	0,1	754
<b>Retail market</b>	<b>17 740</b>	<b>17 740</b>	<b>1,3</b>	<b>2,4</b>	<b>2,4</b>	<b>17 740</b>	<b>17 740</b>	<b>1,7</b>	<b>18 078</b>
Foreign exchange derivatives	-18	-493	-0,0	-	29,0	-493	-493	-0,0	-14 467
Interest rate derivatives	0	0	0,0	-	52,5	0	0	0,0	-13 640
<b>Derivatives market</b>	<b>-18</b>	<b>-493</b>	<b>-0,0</b>	<b>-</b>	<b>40,4</b>	<b>-493</b>	<b>-493</b>	<b>-0,0</b>	<b>-28 108</b>
On-lending	0	0	0,0	-	-	0	-253 251	-23,8	0
	<b>1 258 086</b>	<b>1 316 144</b>	<b>100,0</b>	<b>4,7</b>	<b>3,9</b>	<b>1 322 969</b>	<b>1 062 893</b>	<b>100,0</b>	<b>1 429 500</b>

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

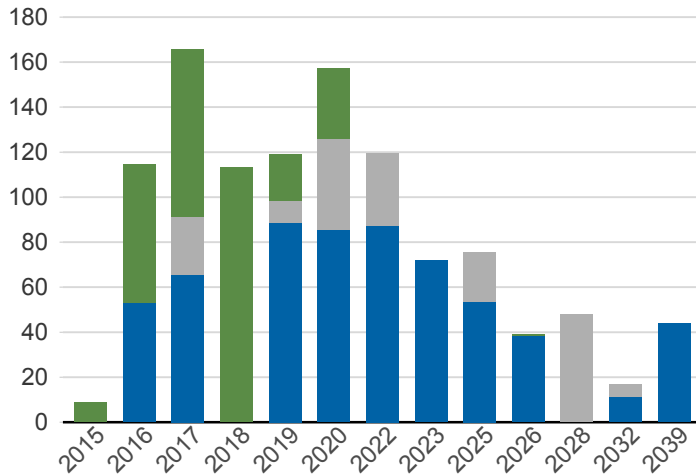


## Central government debt and Debt including on-lending and assets under management, SEK bn



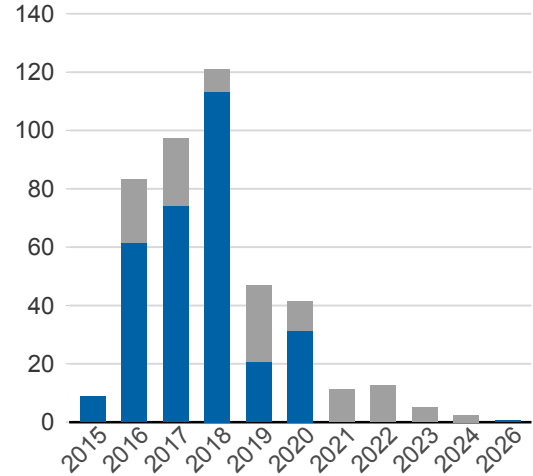
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

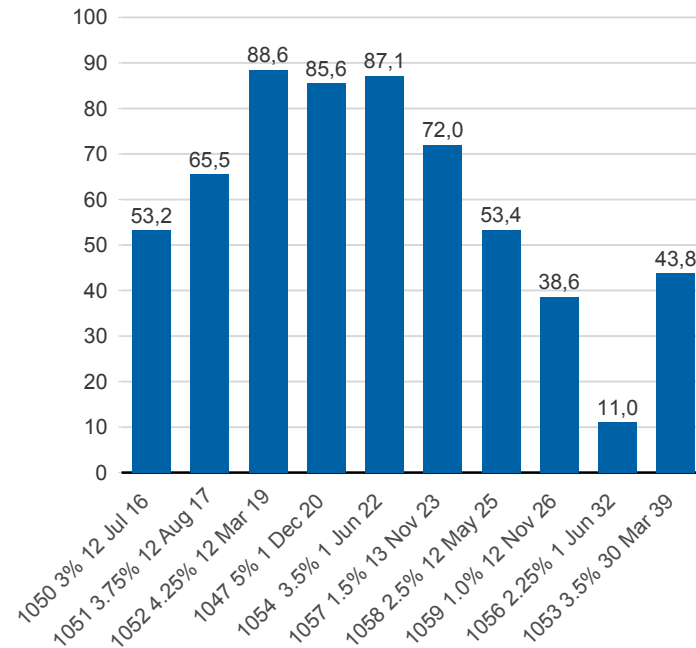


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

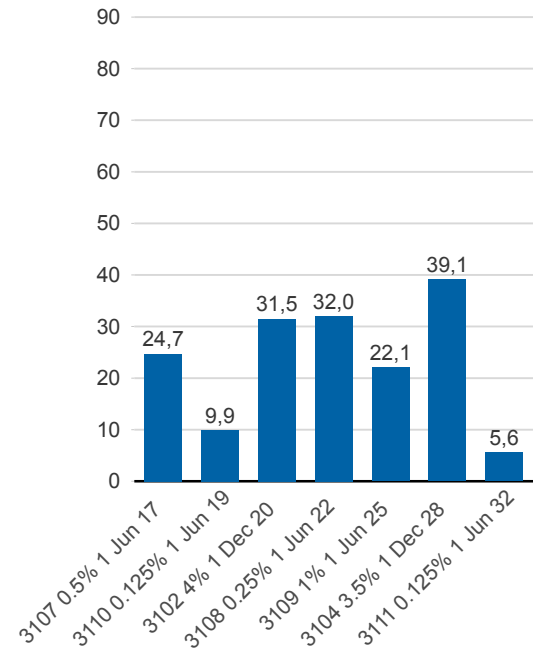
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



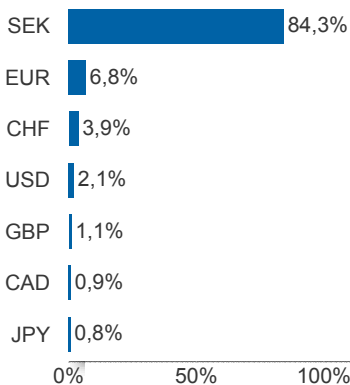
**Government bonds, nominal, SEK bn**



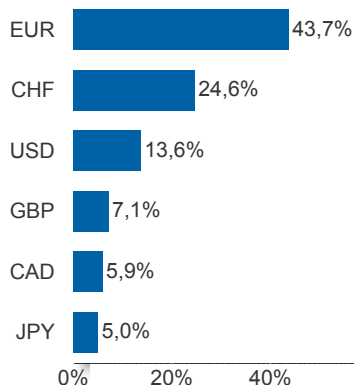
**Inflation-linked bonds, nominal, SEK bn**



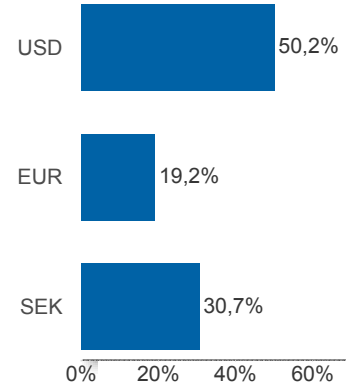
**Currency exposure, debt and assets in on-lending, net, %**



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

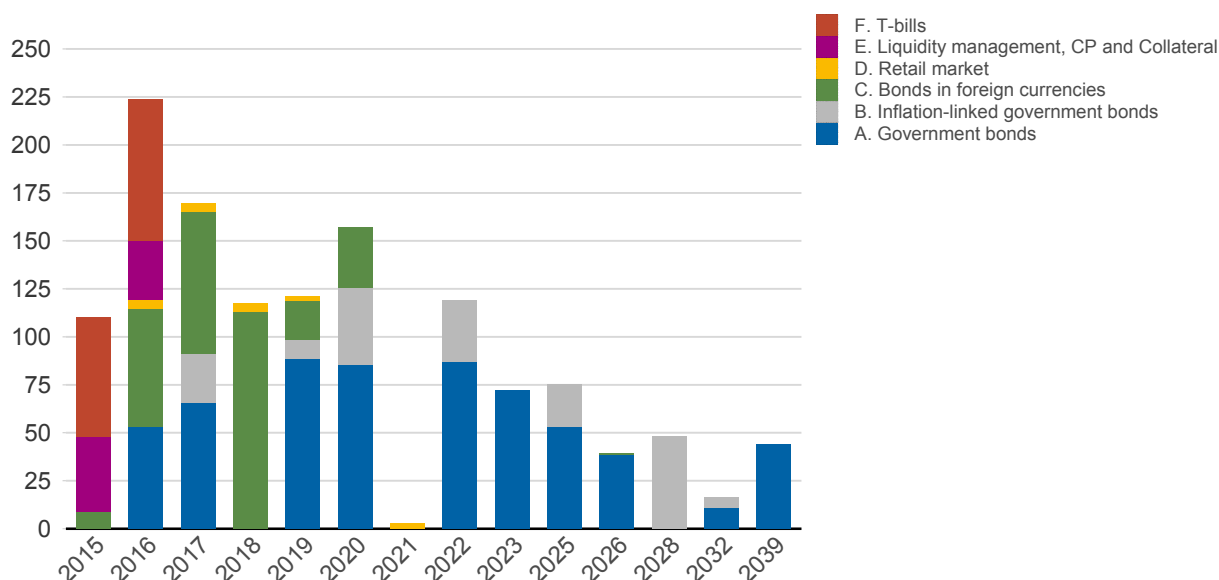


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



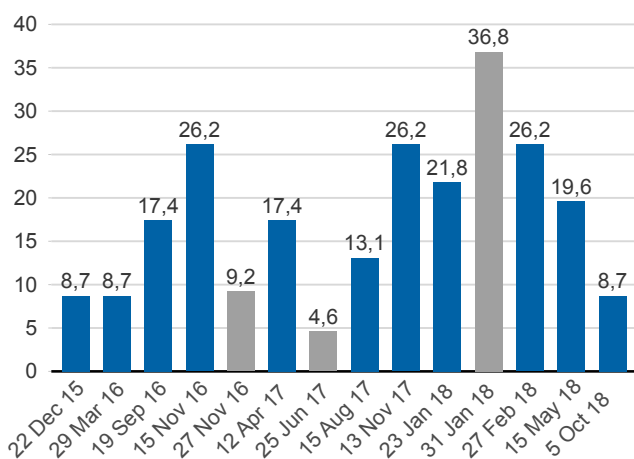
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



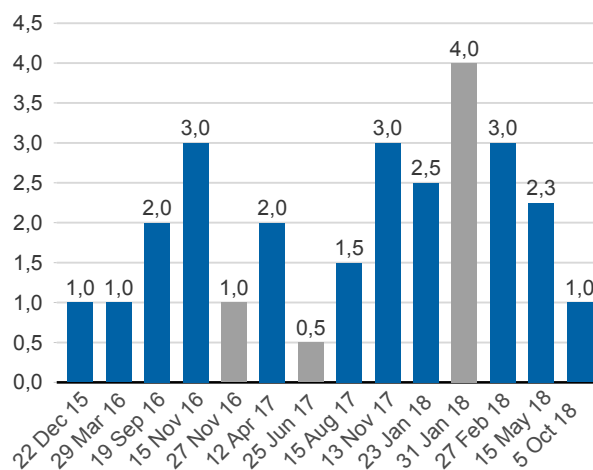
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 525 008 272
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	206 954 952 372	247 725 986 760
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>212 197 468 166</b>	<b>253 250 995 032</b>

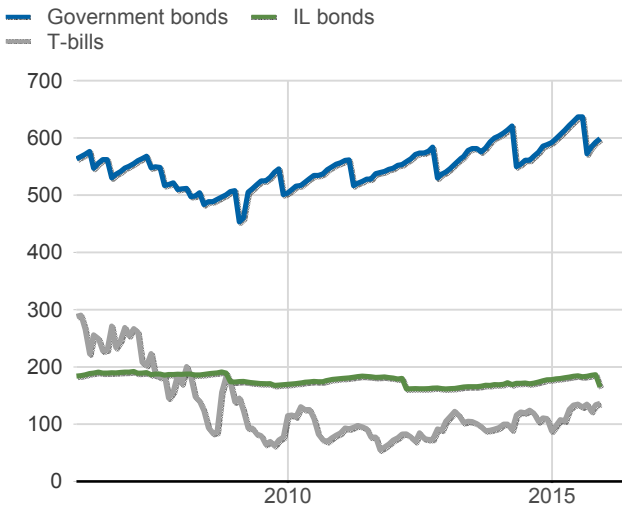
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	247 725 986 760	247 725 986 760

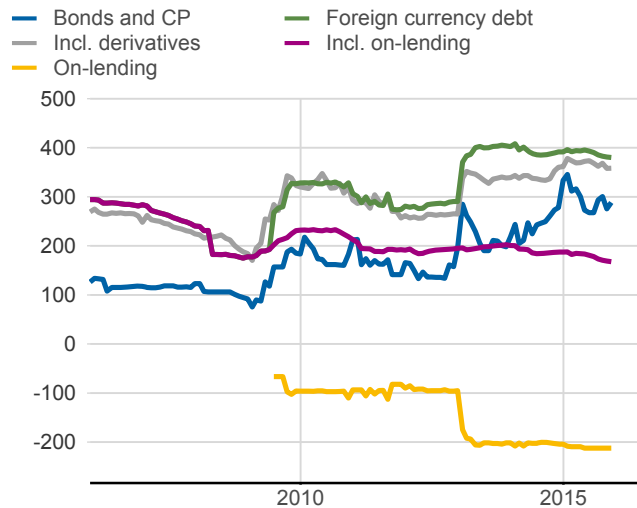
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
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
	<b>0</b>	<b>206 954 952 372</b>	<b>206 954 952 372</b>

Maturity date	Dollar	Euro
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
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



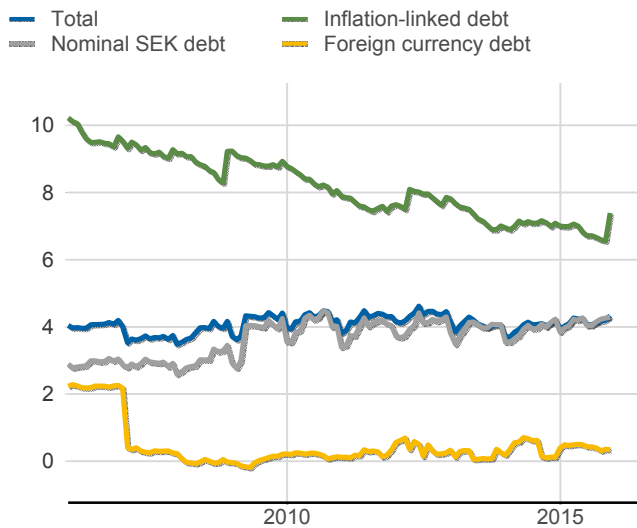
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



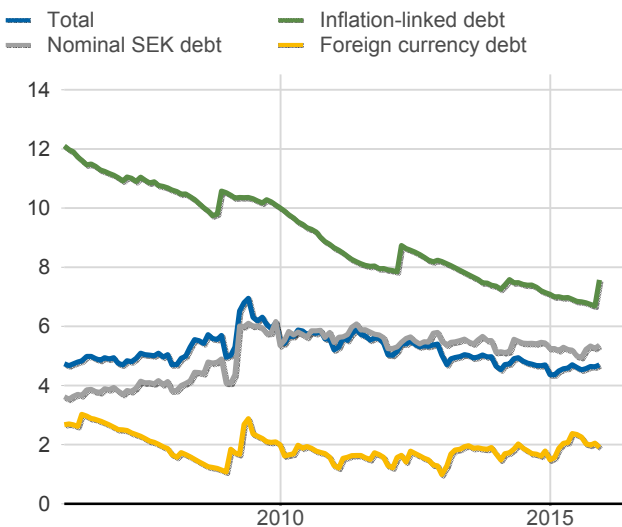
**Debt shares, including on-lending, per cent**



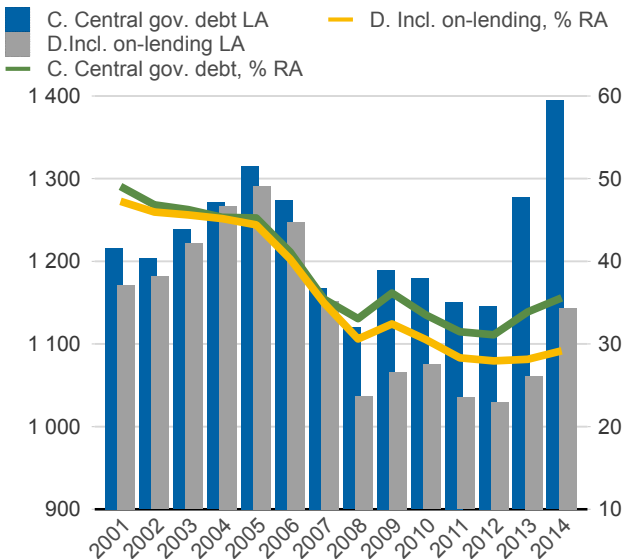
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



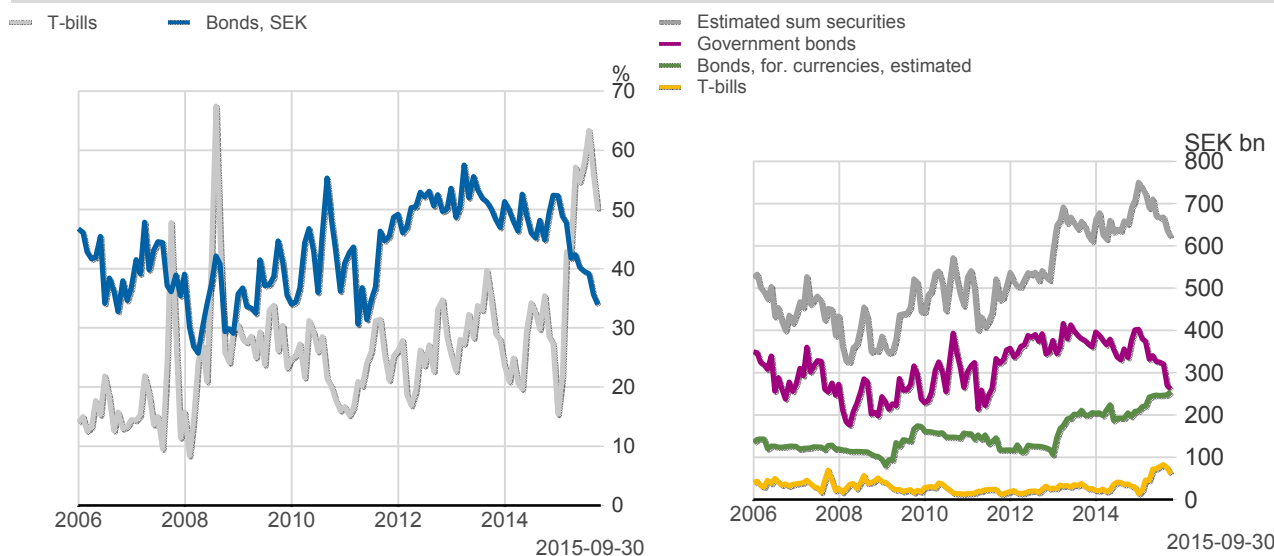
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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	598 745 525 000	47,6	593 503 009 207	56,7	5 242 515 794
	Inflation-linked bonds	164 942 340 000	13,1	164 942 340 000	15,8	0
	T-bills	136 337 000 000	10,8	136 337 000 000	13,0	0
	Collateral	13 948 442 499	1,1	13 948 442 499	1,3	0
	Lottery bonds	16 991 570 000	1,4	16 991 570 000	1,6	0
	Liquidity management	16 058 182 924	1,3	16 058 182 924	1,5	0
	National debt savings	748 570 618	0,1	748 570 618	0,1	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>947 774 631 040</b>	<b>75,3</b>	<b>942 532 115 247</b>	<b>90,1</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	270 692 580 084	21,5	63 737 627 712	6,1	206 954 952 372
	Commercial paper	30 493 462 500	2,4	30 493 462 500	2,9	0
	Collateral	9 628 190 326	0,8	9 628 190 326	0,9	0
	Liquidity management	-484 746 872	-0,0	-484 746 872	-0,0	0
	<b>310 329 486 037</b>	<b>24,7</b>	<b>103 374 533 665</b>	<b>9,9</b>	<b>206 954 952 372</b>	
	<b>1 258 104 117 078</b>	<b>100,0</b>	<b>1 045 906 648 912</b>	<b>100,0</b>	<b>212 197 468 166</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	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 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	Private placement...	EUB USD 0.75% 16 Mar 17		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	31 479 050 000
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	39 124 290 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	24 670 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	31 997 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	22 110 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	9 931 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	5 631 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	85 553 780 000	
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	88 550 120 000		
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	87 130 500 000		
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	71 977 000 000		
SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	53 372 000 000		
SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	38 647 000 000		

## 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	420 187 644 953	31,7	0,36	166 284 432 909	15,8	0,17
Inflation-linked debt	184 069 863 877	15,7	6,55	184 069 863 877	19,7	6,55
Nominal krona debt	718 711 751 067	52,7	4,35	712 598 649 775	64,5	3,12
	<b>1 322 969 259 897</b>	<b>100,0</b>	<b>4,26</b>	<b>1 062 952 946 560</b>	<b>100,0</b>	<b>3,46</b>

### Duration, year, monthly average

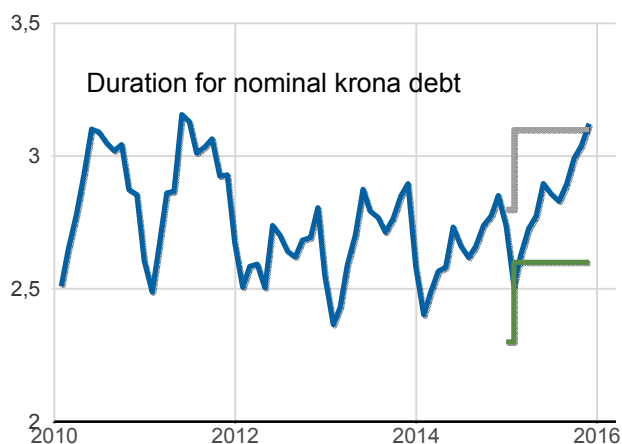
The maturity targets (duration) are from 2015:

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:

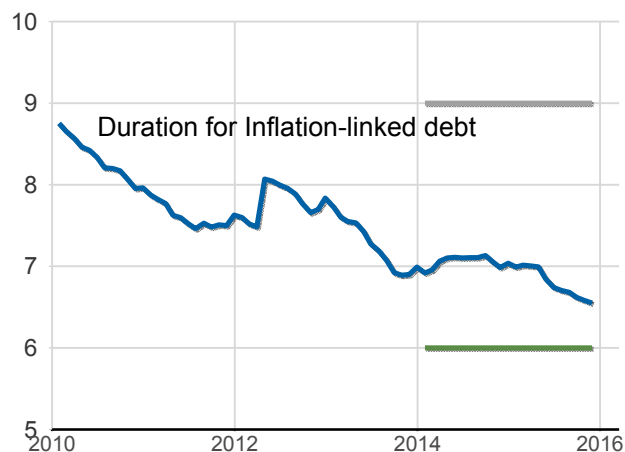
Inflation-linked debt: 20 %

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

