



Sweden's Central Government Debt

30 December 2015

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	95 070 106 402	1 353 156 342 303
Accrued inflation compensation (uplifting amount)	-57 463 651	18 895 193 584
Exchange rate effect	-10 362 409 640	28 743 177 030
B. Nominal uplifted amount at current exchange rate incl. assets under management	84 650 233 111	1 400 794 712 917
Assets under management, current exchange rate	-4 198 415 670	2 626 364 421
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	80 451 817 441	1 403 421 077 338

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	6 643 163 912	-246 607 831 120
Assets under management	4 198 415 670	-2 626 364 421
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	91 293 397 023	1 154 186 881 797

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	0,5	0,5	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,6	1,6	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,2	3,0	2 000 000 000	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,9	4,5	2 000 000 000	87 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,4	5,8	0	87 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,9	7,5	0	71 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,4	8,4	0	53 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,9	10,3	0	38 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,4	13,8	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,3	16,8	0	43 750 450 000
		6,8	6,0	4 000 000 000	602 745 525 000

Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,4	1,4	707 283 388	19 758 283 388	-5 619 000 000	19 051 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,4	3,4	28 468 006	13 594 468 006	3 635 000 000	13 566 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,9	4,6	8 915 136 303	40 529 186 303	135 000 000	31 614 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,4	6,4	304 578 707	32 574 578 707	273 000 000	32 270 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,4	9,0	1 286 009	22 449 286 009	338 000 000	22 448 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,9	11,1	845 998	3 845 998	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,9	11,1	8 869 663 666	48 036 953 666	43 000 000	39 167 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,4	16,2	67 931 508	6 154 931 508	456 000 000	6 087 000 000
		7,6	7,4	18 895 193 584	183 101 533 584	-739 000 000	164 206 340 000

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	0	-6 580 200 000	0
EUB USD 0.375% 29 Mar 16	2013-03-28	0,2	0,2	1 000 000 000	8 428 000 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	0,7	0,7	2 000 000 000	16 856 000 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,9	0,9	3 000 000 000	25 284 000 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,3	1,3	2 000 000 000	16 856 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,6	1,6	1 500 000 000	12 642 000 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,9	1,9	3 000 000 000	25 284 000 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,1	2,0	2 500 000 000	21 070 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,2	2,1	3 000 000 000	25 284 000 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,4	2,4	2 250 000 000	18 963 000 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,8	2,7	1 000 000 000	8 428 000 000	0	8 420 700 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,2	4,1	2 000 000 000	16 856 000 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,9	0,9	1 000 000 000	9 198 319 200	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,5	1,5	500 000 000	4 599 159 600	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,1	2,0	4 000 000 000	36 793 276 800	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,3	3,3	2 250 000 000	20 696 218 200	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,1	4,1	1 500 000 000	13 797 478 800	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,0	8,3	60 101 210	552 830 114	0	534 099 996
		2,1	2,1		281 588 282 714	-6 580 200 000	251 500 130 084

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
EUB USD 0.75% 16 Mar 17	1,2	1,2	1 500 000 000	12 642 000 000	0	12 612 250 000
Private placements, foreign currencies	1,2	1,2		12 642 000 000	0	12 612 250 000
	1,2	1,2		12 642 000 000	0	12 612 250 000

Sum: Capital market

-3 319 200 000 1 031 064 245 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Dec 15	2015-05-29	-	-	-62 500 000 000	0
STB 20 Jan 16	2015-10-09	0,1	0,0	4 500 000 000	22 000 000 000
STB 17 Feb 16	2015-11-06	0,1	0,1	18 000 000 000	43 000 000 000
STB 16 Mar 16	2015-08-28	0,2	0,2	25 000 000 000	56 337 000 000
STB 15 Jun 16	2015-12-04	0,5	0,4	20 000 000 000	20 000 000 000
		0,2	0,2	5 000 000 000	141 337 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, GBP	0,1	0,1	1 800 000 000	22 503 012 840	23 051 939 448	23 051 939 448
Euro Commercial paper, USD	0,2	0,1	7 388 000 000	62 266 064 000	33 214 287 850	63 707 750 350
	0,1	0,1		84 769 076 840	56 266 227 298	86 759 689 798

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	302 398 820	766 847 165	282 100 293
Bank accounts, SEK	310 366	-92 852	310 366
Deposits, SEK	21 586 000 000	18 015 000 000	21 586 000 000
Deposits, accounts	21 888 709 186	18 781 754 313	21 868 410 659
Repos, Government bonds	33 135 753 455	22 048 638 388	33 045 440 845
Repos, Inflation-linked bonds	854 134 165	1 225 068 165	854 134 165
Repos, T-bills	904 157 123	-1 438 924 191	421 987 057
Repos, Swedish government papers	34 894 044 743	21 834 782 362	34 321 562 067
	56 782 753 929	40 616 536 675	56 189 972 726

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 745 619 192	-103 628 887	9 745 619 192
Credit Support Annex to ISDA, SEK	7 307 400 000	-3 155 000 000	7 307 400 000
Margins, CCP	4 094 764 570	-1 223 360 540	2 262 546 499
Margins, Futures	0	19 557 148	-201 365 146
	21 147 783 762	-4 462 432 280	19 114 200 545

Sum: Money market

97 420 331 693 303 400 863 069

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	0,3	0,2	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,3	1,3	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,3	1,3	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	1,8	1,8	1 500 000 000	-95 100 000	1 065 230 000	1 404 900 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,4	2,3	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	2,9	2,8	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	3,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	5,9	5,8	2 900 000 000	-10 515 000	0	2 889 485 000
		2,4	2,3	18 500 000 000	-443 200 000	1 065 230 000	18 056 800 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-3 573 984	168 292 658
National debt savings, nominal	-92 681 307	484 022 669
	-96 255 291	652 315 327

Sum: Retail market

968 974 709 18 709 115 327

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

95 070 106 402 1 353 156 342 303

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	167 438 446 858	163 967 898 433	1,59	0,30	14,2
Inflation-linked debt	164 374 632 658	183 269 826 242	7,63	7,39	15,9
Nominal krona debt	807 199 157 122	806 949 157 122	5,04	3,75	69,9
	1 139 012 236 637	1 154 186 881 797	4,38	3,95	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	602 745 525 000
T-bills	141 337 000 000
Foreign exchange forwards, SEK	112 247 873 608
Liquidity management	55 907 872 433
Retail market	18 540 822 669
Collateral	9 570 063 412
Swaps between SEK and foreign currencies	-133 150 000 000
	807 199 157 122

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	164 203 340 000	18 894 347 587	183 097 687 587
National debt savings, inflation-linked	168 292 658	0	168 292 658
SGB IL 3103 3.5% 1 Dec 28	3 000 000	845 998	3 845 998
	164 374 632 658	18 895 193 584	183 269 826 242

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	250 966 030 088	30 069 422 513	281 035 452 600
Swaps between SEK and foreign currencies	133 150 000 000	-1 354 538 739	131 795 461 261
Commercial paper, foreign currencies	86 759 689 798	-1 990 612 958	84 769 076 840
Other foreign currency debt	13 128 468 819	567 145 205	13 695 614 024
Collateral	9 544 137 133	-0	9 544 137 133
Liquidity management	282 100 293	0	282 100 293
Foreign exchange forwards, SEK	-112 247 873 608	1 701 761 009	-110 546 112 599
On-lending	-214 144 105 666	-32 463 725 455	-246 607 831 120
	167 438 446 858	-3 470 548 424	163 967 898 433

Foreign currency debt excluding on-lending	381 582 552 523	28 993 177 030	410 575 729 553
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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
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
	137 300 000 000	119 850 000 000	257 150 000 000

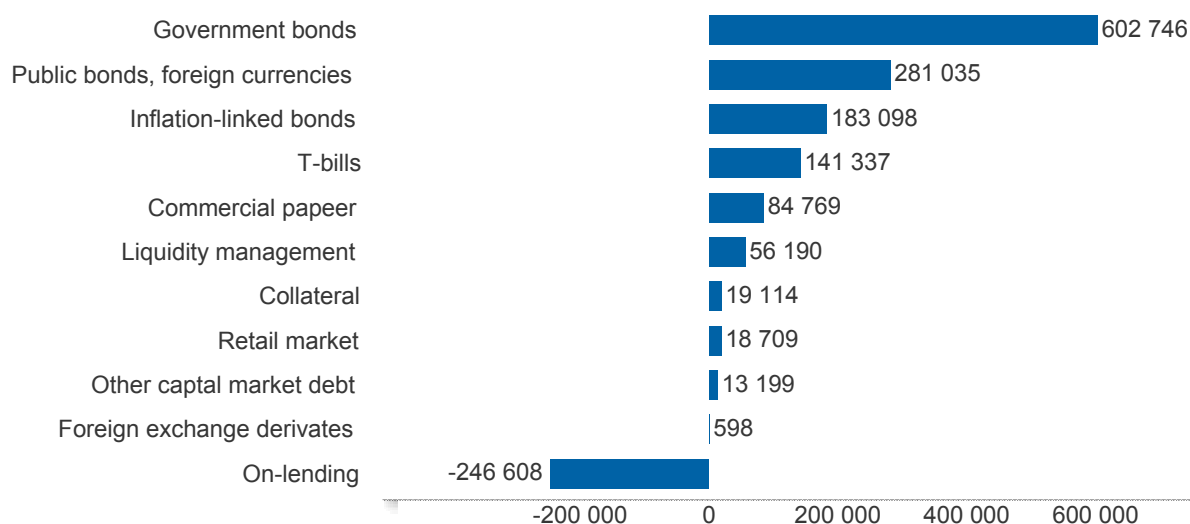
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	17 053 019 192	17 053 019 192	0	0
Deposits, accounts	21 868 410 659	21 888 709 186	-20 298 527	-20 298 527
Margins, CCP	2 262 546 499	4 094 764 570	-1 832 218 071	-1 832 218 071
Margins, Futures	-201 365 146	0	-201 365 146	-201 365 146
Repos, Swedish government papers	34 321 562 067	34 894 044 743	-572 482 676	-572 482 676
	75 304 173 271	77 930 537 692	-2 626 364 421	-2 626 364 421

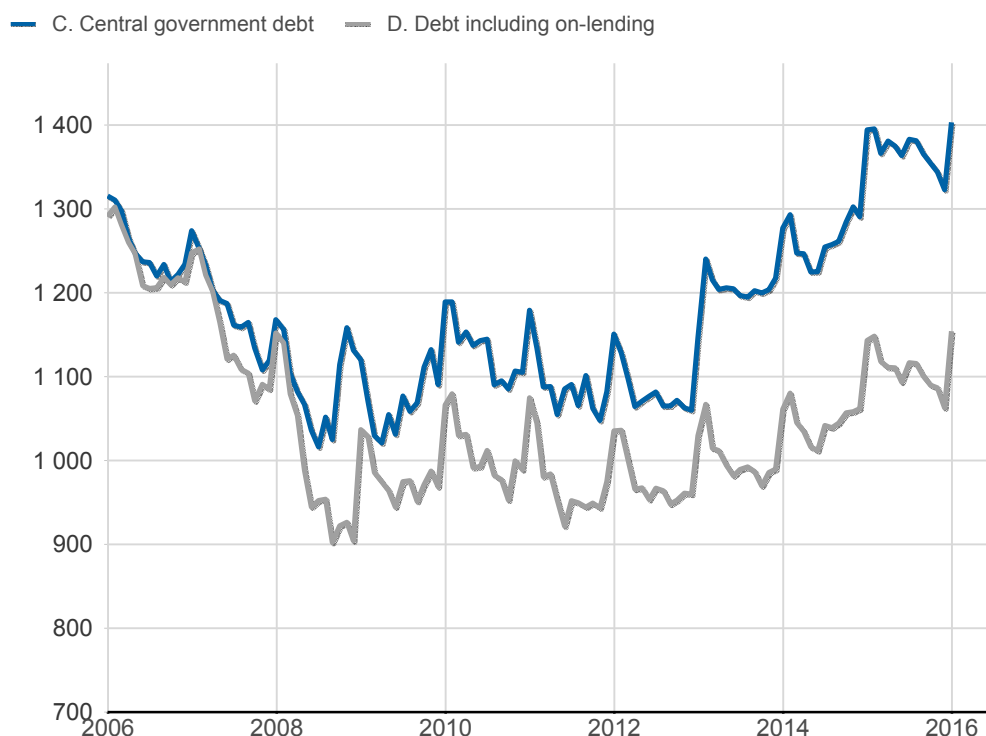
Overview of central government's debt, SEK mn

	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	602 746	602 746	43,0	6,8	6,0	602 746	602 746	52,2	688 269
Inflation-linked bonds	164 206	183 102	13,1	7,6	7,4	183 102	183 102	15,9	223 459
Public bonds, foreign currencies	251 500	281 588	20,1	2,1	2,1	281 588	281 588	24,4	283 518
Other capital market debt	12 612	12 642	0,9	1,2	1,2	12 642	12 642	1,1	12 644
Capital market	1 031 064	1 080 077	77,1	5,6	5,3	1 080 077	1 080 077	93,6	1 207 889
T-bills	141 337	141 337	10,1	0,2	0,2	141 337	141 337	12,2	141 469
Commercial paper, foreign currencies	86 760	84 769	6,1	0,1	0,1	84 769	84 769	7,3	84 709
Collateral	19 114	19 114	1,4	0,0	0,0	21 148	19 114	1,7	19 233
Liquidity management	56 190	56 190	4,0	0,0	0,0	56 783	56 190	4,9	56 190
Money market	303 401	301 410	21,5	0,1	0,1	304 037	301 410	26,1	301 601
Lottery bonds	18 057	18 057	1,3	2,4	2,3	18 057	18 057	1,6	18 332
National debt savings	652	652	0,0	1,5	1,5	652	652	0,1	657
Retail market	18 709	18 709	1,3	2,3	2,3	18 709	18 709	1,6	18 988
Foreign exchange derivatives	-18	598	0,0	-	33,5	598	598	0,1	-12 110
Interest rate derivatives	0	0	0,0	-	57,2	0	0	0,0	-11 969
Derivatives market	-18	598	0,0	-	45,2	598	598	0,1	-24 079
On-lending	0	0	0,0	-	-	0	-246 608	-21,4	0
	1 353 156	1 400 795	100,0	4,4	3,6	1 403 421	1 154 187	100,0	1 504 399

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

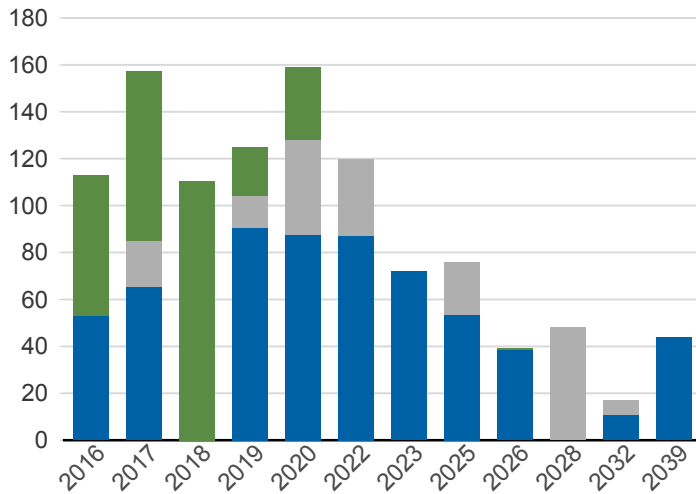


Central government debt and Debt including on-lending and assets under management, SEK bn



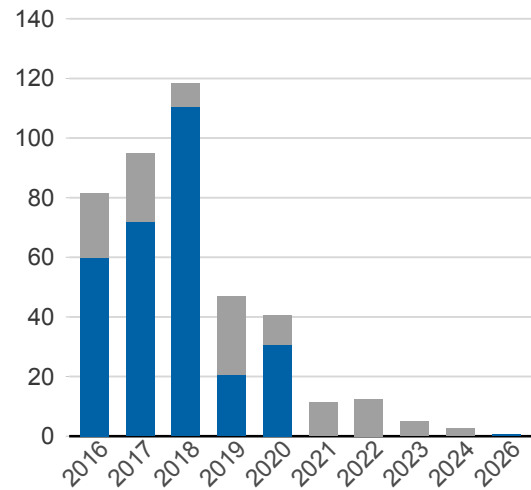
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

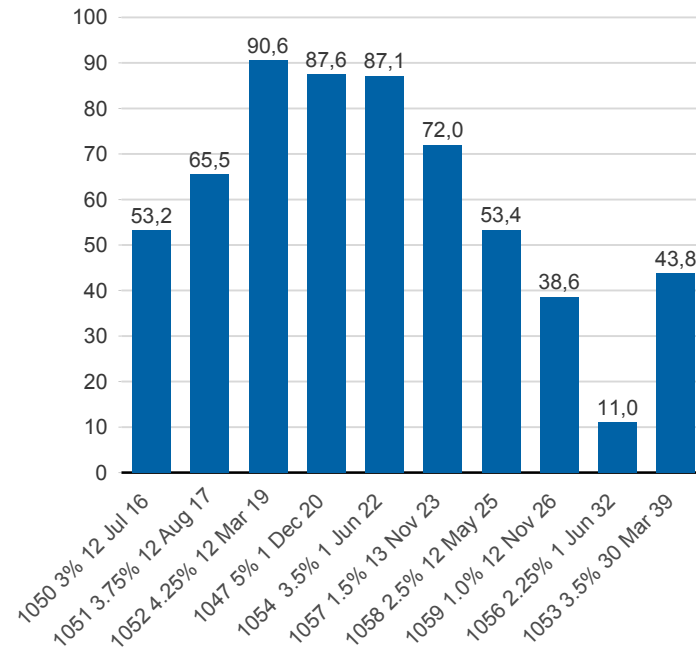


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

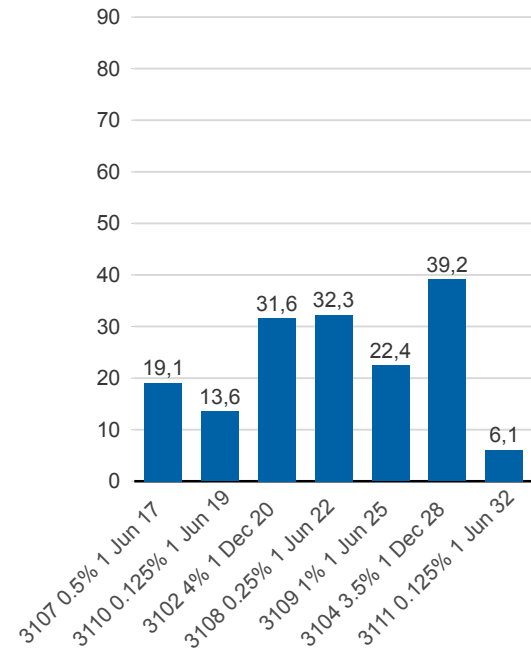
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



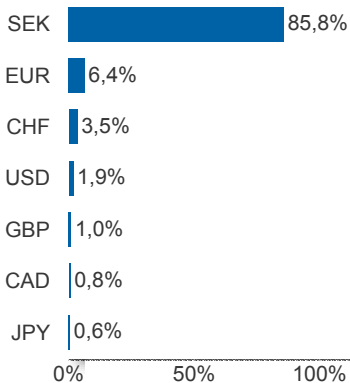
Government bonds, nominal, SEK bn



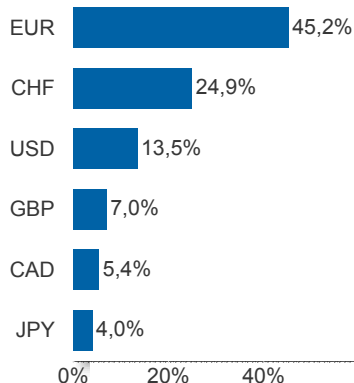
Inflation-linked bonds, nominal, SEK bn



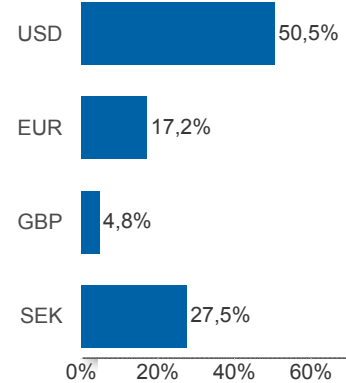
Currency exposure, debt and assets in on-lending, net, %



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

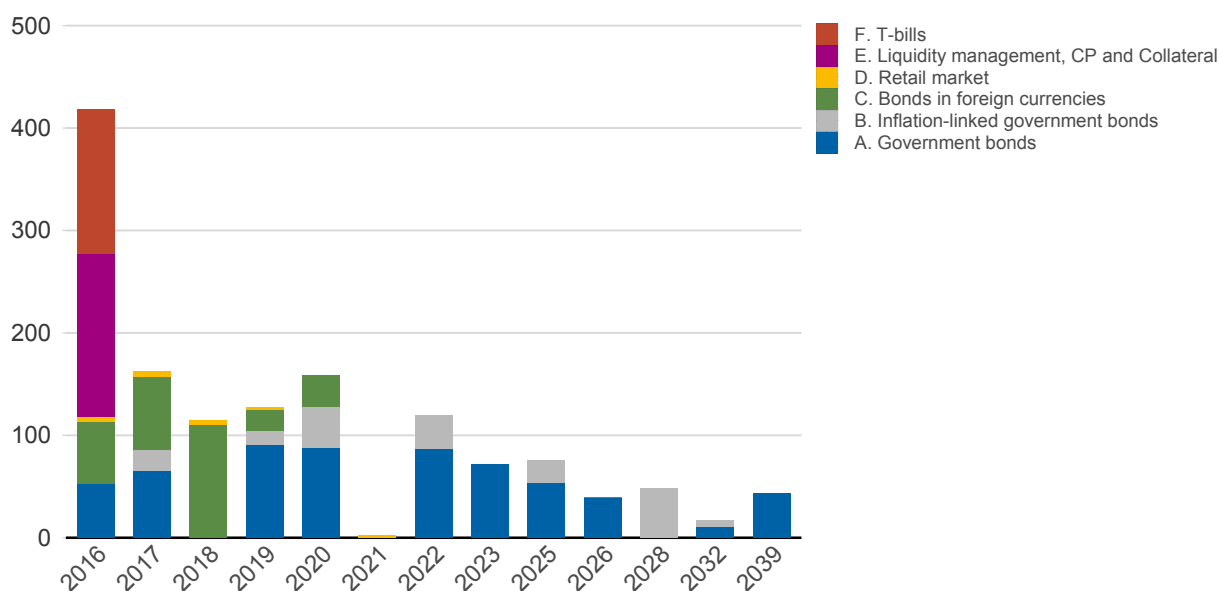


Financing of the foreign currency debt, including financing of on-lending, gross, %



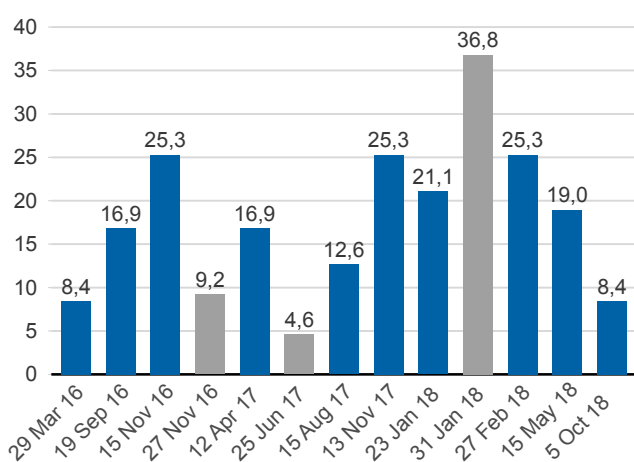
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



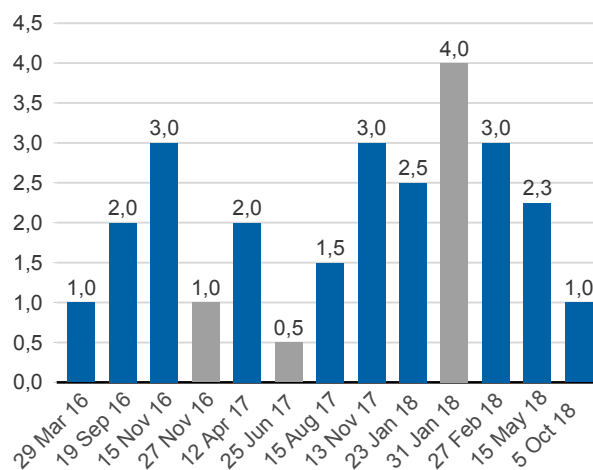
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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 Ireland	600 000 000	0	5 242 515 794	5 518 991 520
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	200 374 752 372	232 660 839 600
On-lending to the Riksbank, money market	0	1 000 000 000	8 526 837 500	8 428 000 000
	6 100 000 000	22 603 000 000	214 144 105 666	246 607 831 120

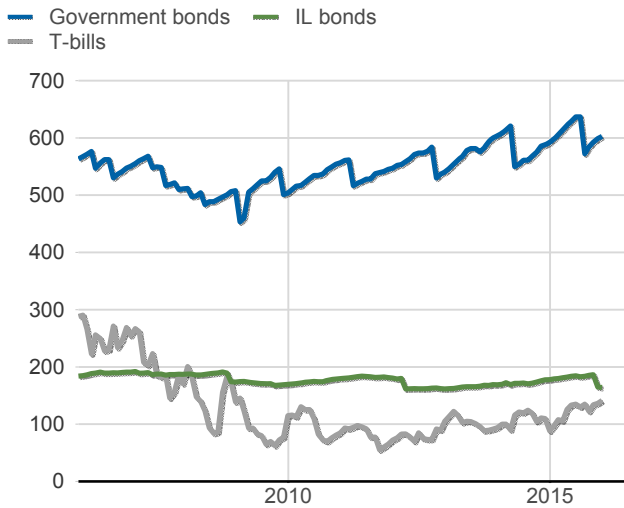
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	8 428 000 000	232 660 839 600	241 088 839 600

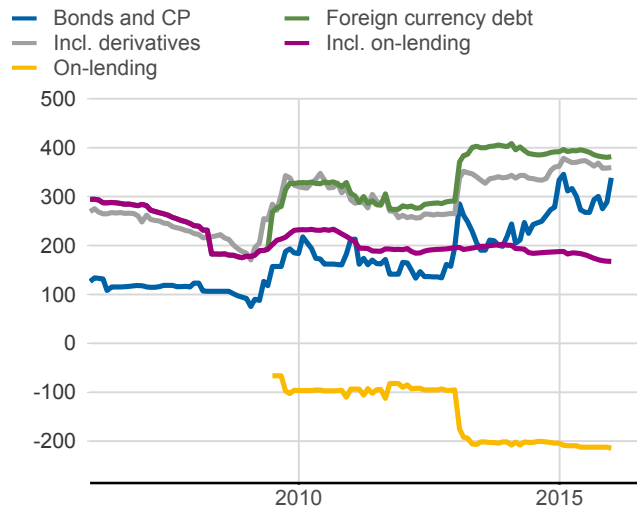
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-03-16	3 838 410 000	0	3 838 410 000
2016-03-17	1 699 200 000	0	1 699 200 000
2016-03-21	2 989 227 500	0	2 989 227 500
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
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
	8 526 837 500	200 374 752 372	208 901 589 872

Maturity date	Dollar	Euro
2016-03-16	450 000 000	0
2016-03-17	200 000 000	0
2016-03-21	350 000 000	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



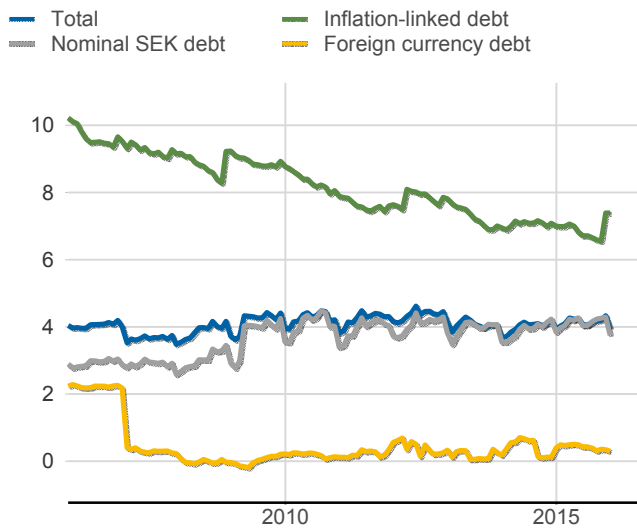
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



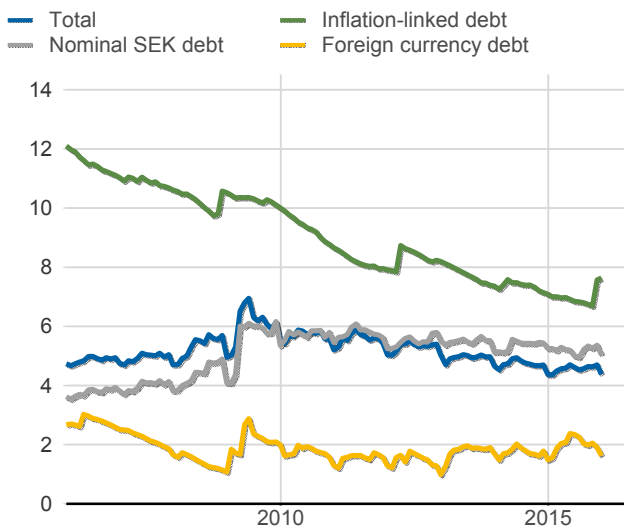
Debt shares, including on-lending, per cent



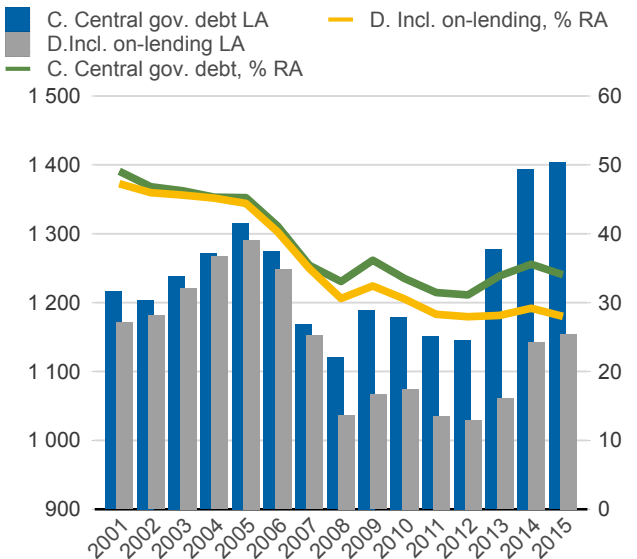
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

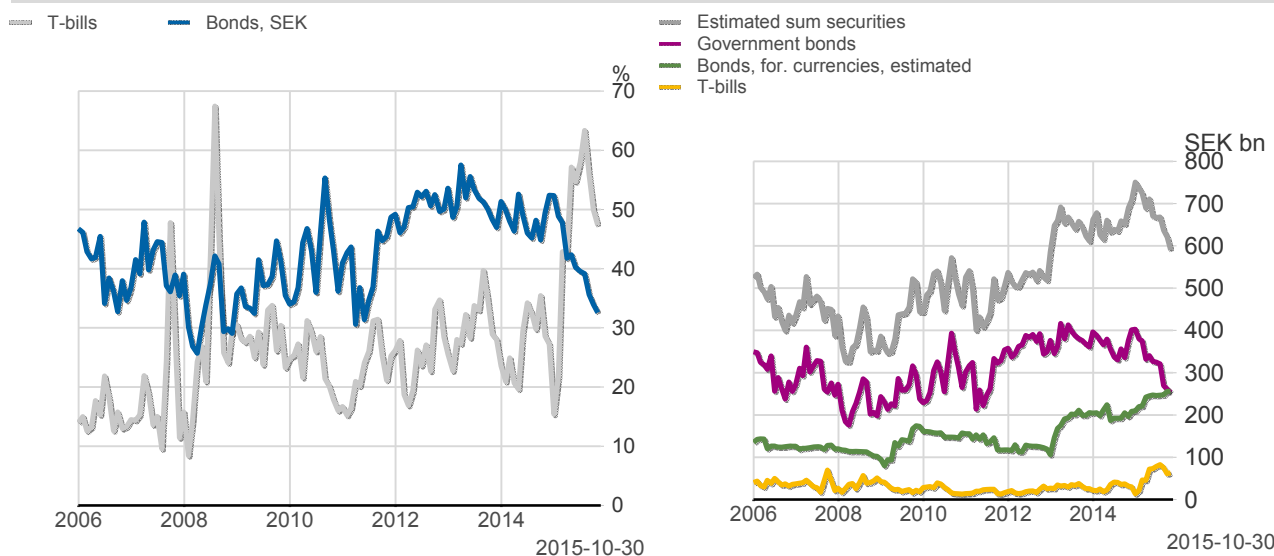


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	602 745 525 000	44,5	597 503 009 207	52,5	5 242 515 794
	Inflation-linked bonds	164 203 340 000	12,1	164 203 340 000	14,4	0
	T-bills	141 337 000 000	10,4	141 337 000 000	12,4	0
	Liquidity management	55 907 872 433	4,1	55 907 872 433	4,9	0
	Collateral	9 570 063 412	0,7	9 570 063 412	0,8	0
	Lottery bonds	18 056 800 000	1,3	18 056 800 000	1,6	0
	National debt savings	652 315 327	0,0	652 315 327	0,1	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		992 475 916 172	73,3	987 233 400 378	86,7	5 242 515 794
Foreign currency debt	Bonds in foreign currencies	264 112 380 084	19,5	63 737 627 712	5,6	200 374 752 372
	Commercial paper	86 759 689 798	6,4	78 232 852 298	6,9	8 526 837 500
	Liquidity management	282 100 293	0,0	282 100 293	0,0	0
	Collateral	9 544 137 133	0,7	9 544 137 133	0,8	0
	360 698 307 308	26,7	151 796 717 436	13,3	208 901 589 872	
	1 353 174 223 480	100,0	1 139 030 117 814	100,0	214 144 105 666	

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 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	31 614 050 000	
	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	39 167 290 000	
	SGB IL 3107 0.5% 1 Jun 17	3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	19 051 000 000	
	SGB IL 3108 0.25% 1 Jun 22	3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	32 270 000 000	
	SGB IL 3109 1% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	22 448 000 000	
	SGB IL 3110 0.125% 1 Jun 19	3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	13 566 000 000	
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	6 087 000 000	
	Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	87 553 780 000
		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	90 550 120 000	
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	410 797 510 140	30,4	0,33	164 005 654 735	14,9	0,15
Inflation-linked debt	183 269 826 242	13,4	7,42	183 269 826 242	16,6	7,42
Nominal krona debt	809 353 740 956	56,1	4,01	806 949 157 122	68,5	2,88
	1 403 421 077 338	100,0	4,14	1 154 224 638 099	100,0	3,38

Duration, year, monthly average

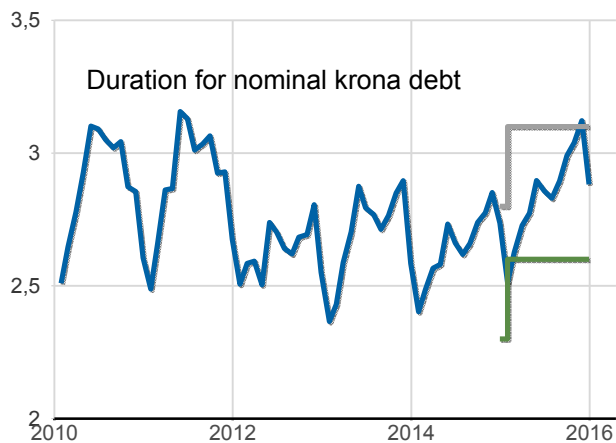
The maturity targets (duration) are from 2015:

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:

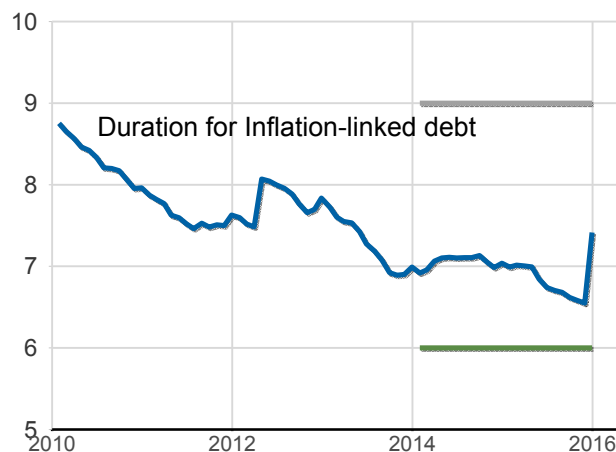
Inflation-linked debt: 20 %

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

