



Sweden's Central Government Debt

31 July 2015

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-4 439 375 136	1 302 871 732 426
Accrued inflation compensation (uplifting amount)	541 247 692	23 794 124 188
Exchange rate effect	10 649 186 017	40 750 917 962
B. Nominal uplifted amount at current exchange rate incl. assets under management	6 751 058 574	1 367 416 774 575
Assets under management, current exchange rate	-8 324 963 741	14 043 338 853
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-1 573 905 168	1 381 460 113 428

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-7 687 743 736	-251 655 019 332
Assets under management	8 324 963 741	-14 043 338 853
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-936 685 162	1 115 761 755 243

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	0,0	0,0	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,0	0,9	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,0	1,9	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,6	3,4	0	86 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,3	4,7	0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,8	6,2	0	81 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,3	7,8	0	65 634 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,8	8,8	0	53 763 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	11,3	10,6	0	20 205 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,8	14,3	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,7	17,5	0	43 750 450 000
		6,3	5,7	0	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	0,3	0,3	5 266 926 254	28 552 686 254	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,8	1,8	1 043 698 036	29 329 698 036	-2 260 000 000	28 286 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,8	3,8	15 224 662	8 120 224 662	0	8 105 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,3	4,9	8 206 167 986	37 335 217 986	10 000 000	29 129 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,8	6,8	284 651 105	31 168 651 105	0	30 884 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,8	9,4	-3 085 808	19 007 914 192	492 000 000	19 011 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,3	11,3	845 153	3 845 153	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,3	11,3	8 913 399 876	48 320 689 876	-50 000 000	39 407 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,8	16,7	51 594 796	4 768 594 796	56 000 000	4 717 000 000
		6,8	6,7	23 779 422 060	206 607 522 060	-1 752 000 000	182 828 100 000

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	0,4	0,4	1 000 000 000	8 576 800 000	0	6 580 200 000
EUB USD 0,375% 29 Mar 16	2013-03-28	0,7	0,7	1 000 000 000	8 576 800 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,1	1,1	2 000 000 000	17 153 600 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,3	1,3	3 000 000 000	25 730 400 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,7	1,7	2 000 000 000	17 153 600 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,0	2,0	1 500 000 000	12 865 200 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,3	2,3	3 000 000 000	25 730 400 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,5	2,5	2 500 000 000	21 442 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,6	2,5	3 000 000 000	25 730 400 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,8	2,8	2 250 000 000	19 297 800 000	0	18 447 975 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,7	4,5	2 000 000 000	17 153 600 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,3	1,3	1 000 000 000	9 474 362 120	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,9	1,9	500 000 000	4 737 181 060	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,5	2,5	4 000 000 000	37 897 448 480	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,8	3,7	2 250 000 000	21 317 314 770	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,5	4,5	1 500 000 000	14 211 543 180	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,4	8,3	60 101 210	569 420 627	0	534 099 996
		2,4	2,4		287 617 870 237	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	0,3	0,3	0	79 702 127	0	65 000 000
EUB USD 0.75% 16 Mar 17	1,6	1,6	1 500 000 000	12 865 200 000	0	12 612 250 000
Private placements, foreign currencies	1,6	1,6		12 865 200 000	0	12 612 250 000
	1,6	1,6		12 944 902 127	0	12 677 250 000

Sum: Capital market

-1 752 000 000 1 082 006 620 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Jul 15	2015-04-07	-	-	-20 000 000 000	0
STB 19 Aug 15	2015-05-04	0,1	0,0	0	30 000 000 000
STB 16 Sep 15	2015-03-06	0,1	0,1	0	47 500 000 000
STB 21 Oct 15	2015-07-03	0,2	0,2	10 000 000 000	10 000 000 000
STB 16 Dec 15	2015-05-29	0,4	0,4	5 000 000 000	42 500 000 000
		0,2	0,2	-5 000 000 000	130 000 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	2 200 000 000	18 868 960 000	0	18 175 290 000
	0,1	0,1		18 868 960 000	0	18 175 290 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	129 115 791	438 291 798	116 654 626
Bank accounts, SEK	484 694	545 968	484 694
Deposits, SEK	8 139 000 000	-6 146 000 000	8 139 000 000
Deposits, accounts	8 268 600 485	-5 707 162 234	8 256 139 320
Repos, other securities triparty	0	11 845 940 716	0
Repos, other securities	0	11 845 940 716	0
Repos, Government bonds	22 342 302 491	-463 188 286	15 401 830 503
Repos, Inflation-linked bonds	0	-9 789 696 794	-4 855 485 783
Repos, T-bills	0	4 592 676 111	-214 053 513
Repos, Swedish government papers	22 342 302 491	-5 660 208 969	10 332 291 207
	30 610 902 976	478 569 513	18 588 430 527

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 488 573 663	310 404 638	9 488 573 663
Credit Support Annex to ISDA, SEK	10 214 400 000	682 000 000	10 214 400 000
Margins, CCP	4 932 325 710	961 714 397	3 103 224 996
Margins, Futures	0	19 649 560	-191 765 689
	24 635 299 373	1 973 768 596	22 614 432 970

Sum: Money market

-2 547 661 891 189 378 153 497

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	0,3	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	0,7	0,7	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,7	1,7	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,7	1,7	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,8	2,7	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	3,3	3,2	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	3,8	3,7	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	6,3	6,2	2 900 000 000	-10 515 000	0	2 889 485 000
		2,2	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	-2 692 611	187 262 304
National debt savings, nominal	-137 020 633	9 393 487 136
	-139 713 245	9 580 749 440

Sum: Retail market

-139 713 245 31 548 069 440

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-4 439 375 136 1 302 871 732 426

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	178 118 600 549	179 661 967 345	2,19	0,43	16,1
Inflation-linked debt	183 080 362 304	206 874 486 491	6,83	6,71	18,5
Nominal krona debt	729 475 301 407	729 225 301 407	4,95	4,04	65,4
	1 090 674 264 260	1 115 761 755 243	4,53	4,06	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	636 841 640 000
T-bills	130 000 000 000
Foreign exchange forwards, SEK	39 633 332 924
Retail market	31 360 807 136
Liquidity management	18 471 775 901
Collateral	13 317 745 446
Swaps between SEK and foreign currencies	-140 150 000 000
	729 475 301 407

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	182 825 100 000	23 778 576 907	206 603 676 907
National debt savings, inflation-linked	187 262 304	0	187 262 304
Assigned inflation-linked bonds	65 000 000	14 702 127	79 702 127
SGB IL 3103 3.5% 1 Dec 28	3 000 000	845 153	3 845 153
	183 080 362 304	23 794 124 188	206 874 486 491

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	37 922 919 523	287 048 449 610
Swaps between SEK and foreign currencies	140 150 000 000	2 349 262 198	142 499 262 198
Commercial paper, foreign currencies	18 175 290 000	693 670 000	18 868 960 000
Other foreign currency debt	13 085 239 402	1 785 794 230	14 871 033 632
Collateral	9 296 687 524	0	9 296 687 524
Liquidity management	116 654 626	-0	116 654 626
Foreign exchange forwards, SEK	-39 633 332 924	-1 750 727 988	-41 384 060 913
On-lending	-212 197 468 166	-39 457 551 167	-251 655 019 332
	178 118 600 549	1 543 366 795	179 661 967 345

Foreign currency debt excluding on-lending	390 316 068 715	41 000 917 962	431 316 986 677
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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	4 250 000 000	5 750 000 000	10 000 000 000
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	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
	139 050 000 000	125 600 000 000	264 650 000 000

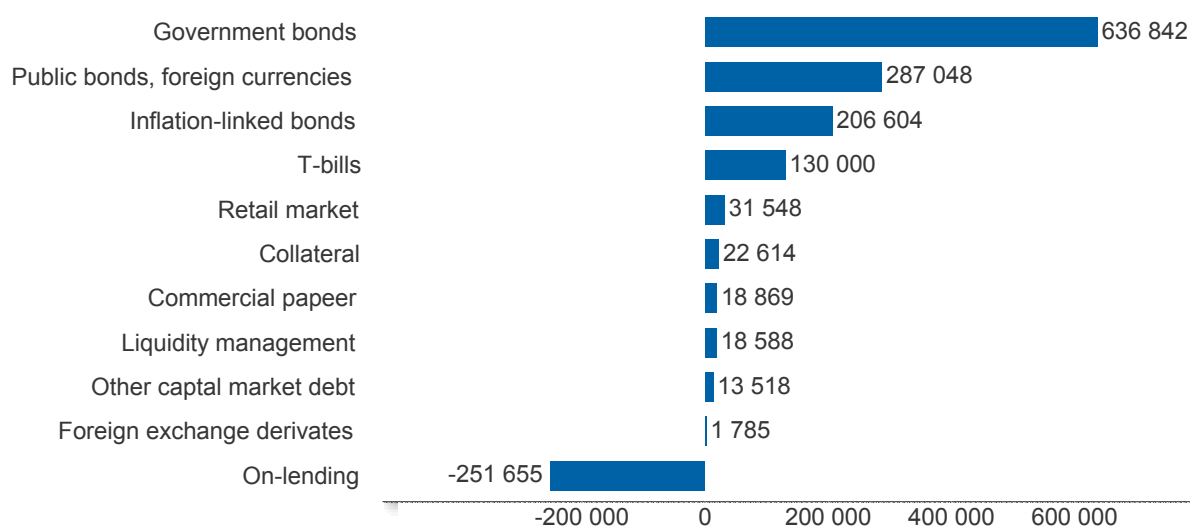
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	19 702 973 663	19 702 973 663	0	0
Deposits, accounts	8 256 139 320	8 268 600 485	-12 461 165	-12 461 165
Margins, CCP	3 103 224 996	4 932 325 710	-1 829 100 714	-1 829 100 714
Margins, Futures	-191 765 689	0	-191 765 689	-191 765 689
Repos, Swedish government papers	10 332 291 207	22 342 302 491	-12 010 011 284	-12 010 011 284
	41 202 863 497	55 246 202 350	-14 043 338 853	-14 043 338 853

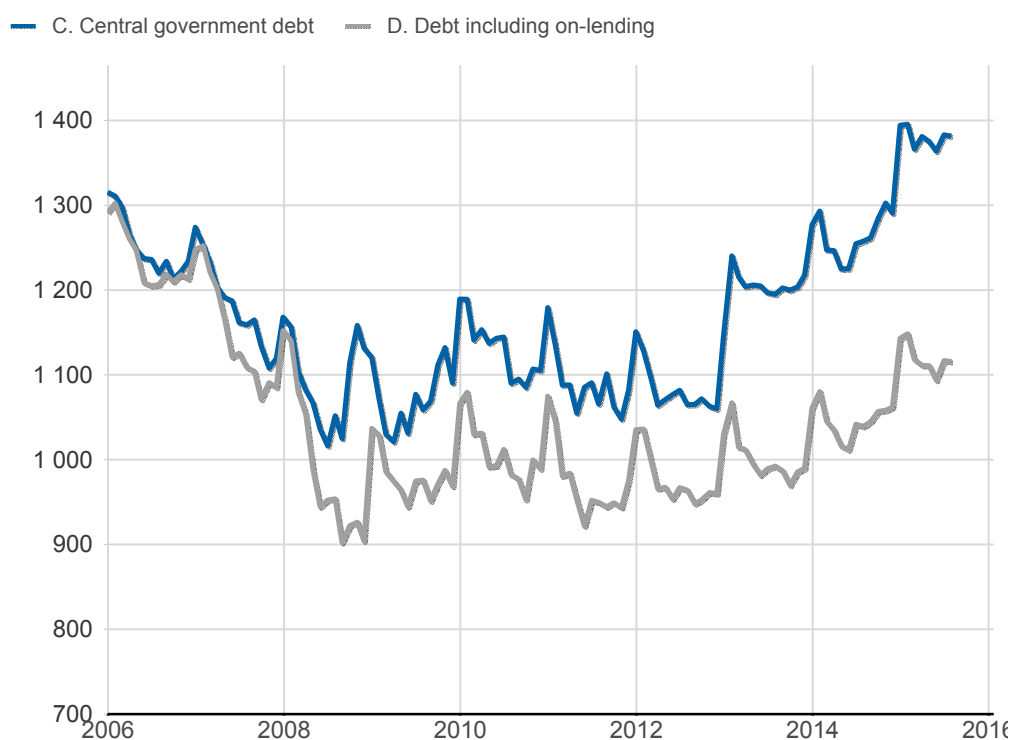
Overview of central government's debt, SEK mn

	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	46,6	6,3	5,7	636 842	636 842	57,1	740 034
Inflation-linked bonds	182 828	206 608	15,1	6,8	6,7	206 608	206 608	18,5	253 117
Public bonds, foreign currencies	249 660	287 618	21,0	2,4	2,4	287 618	287 618	25,8	289 873
Other capital market debt	12 677	12 945	0,9	1,6	1,6	12 945	12 945	1,2	12 982
Capital market	1 082 007	1 144 012	83,7	5,3	5,1	1 144 012	1 144 012	102,5	1 296 005
T-bills	130 000	130 000	9,5	0,2	0,2	130 000	130 000	11,7	130 119
Commercial paper, foreign currencies	18 175	18 869	1,4	0,1	0,1	18 869	18 869	1,7	18 865
Collateral	22 614	22 614	1,7	0,0	0,0	24 635	22 614	2,0	22 734
Liquidity management	18 588	18 588	1,4	0,0	0,0	30 611	18 588	1,7	18 547
Money market	189 378	190 072	13,9	0,1	0,1	204 115	190 072	17,0	190 265
Lottery bonds	21 967	21 967	1,6	2,2	2,2	21 967	21 967	2,0	22 356
National debt savings	9 581	9 581	0,7	1,6	1,6	9 581	9 581	0,9	9 646
Retail market	31 548	31 548	2,3	2,0	2,0	31 548	31 548	2,8	32 002
Foreign exchange derivates	-61	1 785	0,1	-	34,2	1 785	1 785	0,2	-13 398
Interest rate derivates	0	0	0,0	-	52,2	0	0	0,0	-13 805
Derivatives market	-61	1 785	0,1	-	43,3	1 785	1 785	0,2	-27 203
On-lending	0	0	0,0	-	-	0	-251 655	-22,6	0
	1 302 872	1 367 417	100,0	4,5	3,7	1 381 460	1 115 762	100,0	1 491 070

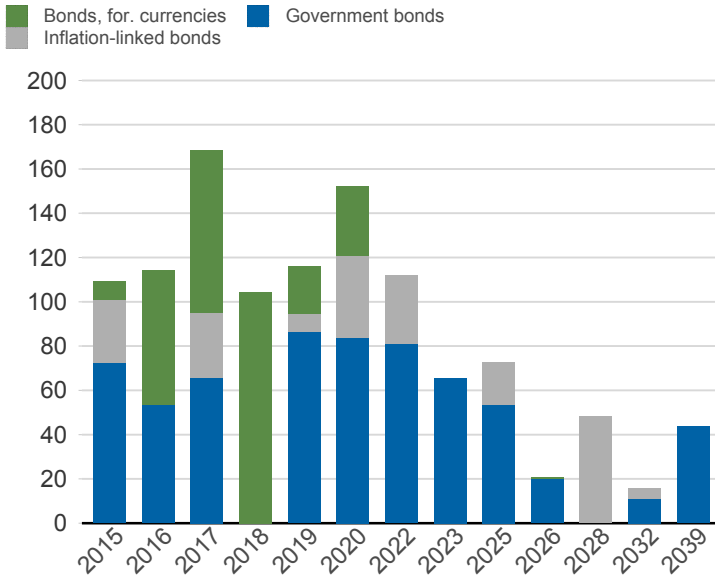
D. Central government debt including on-lending and assets under management, SEK mn



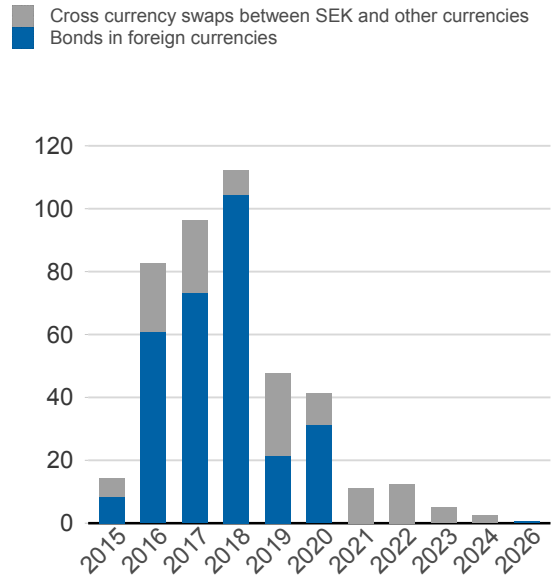
Central government debt and Debt including on-lending and assets under management, SEK bn



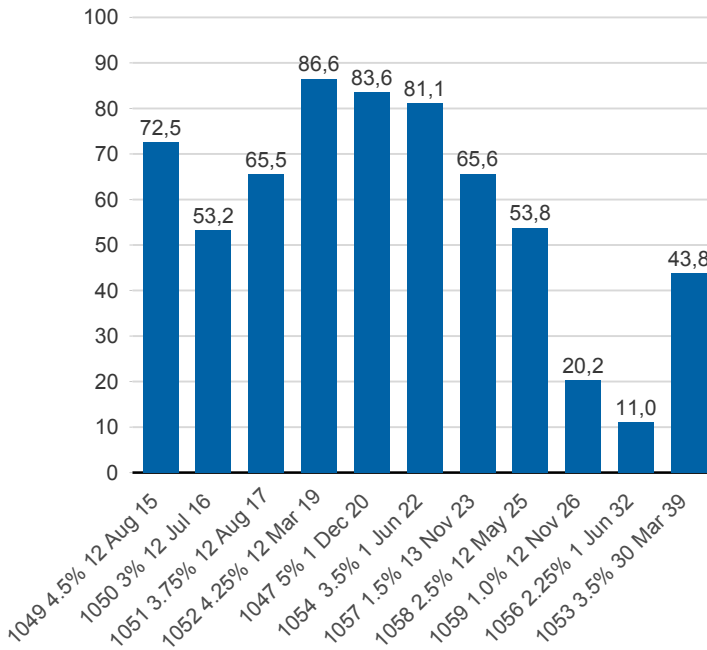
Capital market maturities, uplifted values at current exchange rates, SEK bn



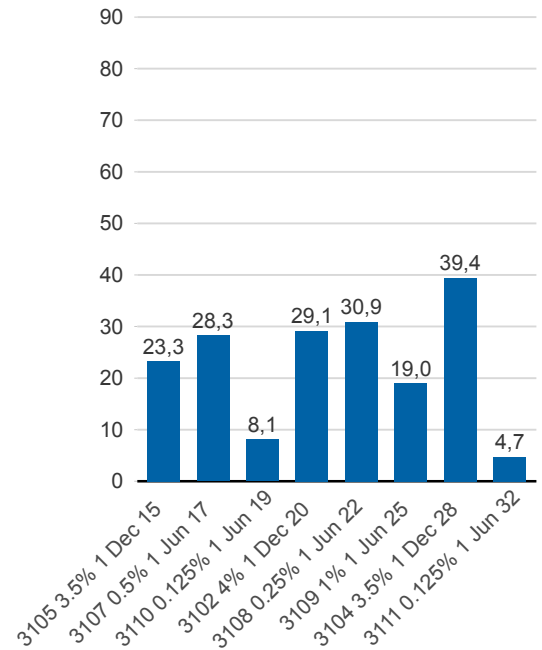
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



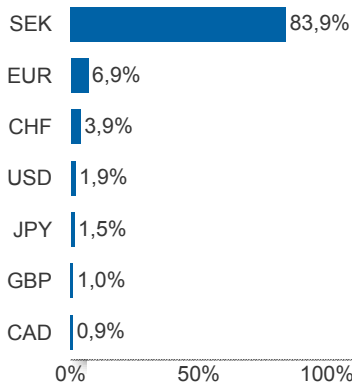
Government bonds, nominal, SEK bn



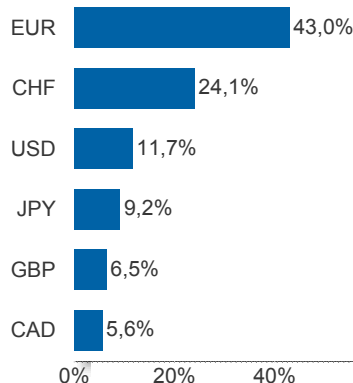
Inflation-linked bonds, nominal, SEK bn



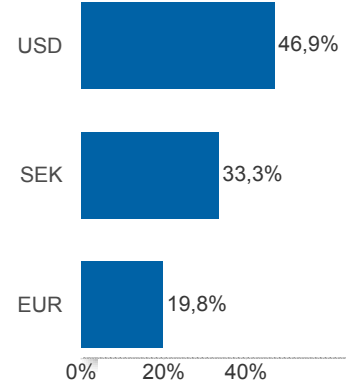
Currency exposure, debt and assets in on-lending, net, %



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

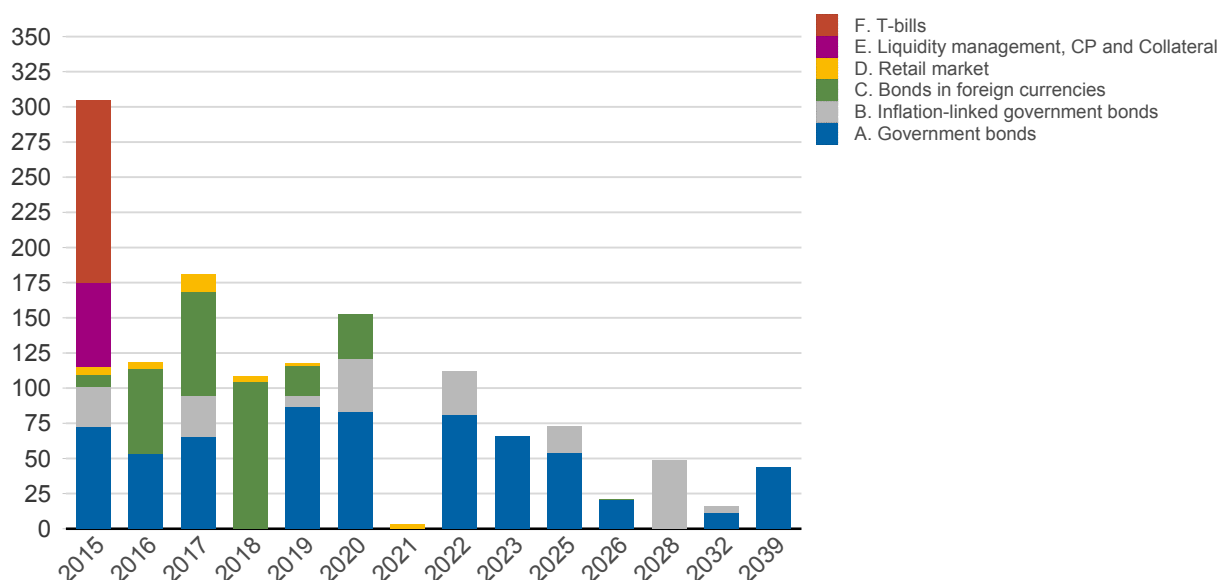


Financing of the foreign currency debt, including financing of on-lending, gross, %



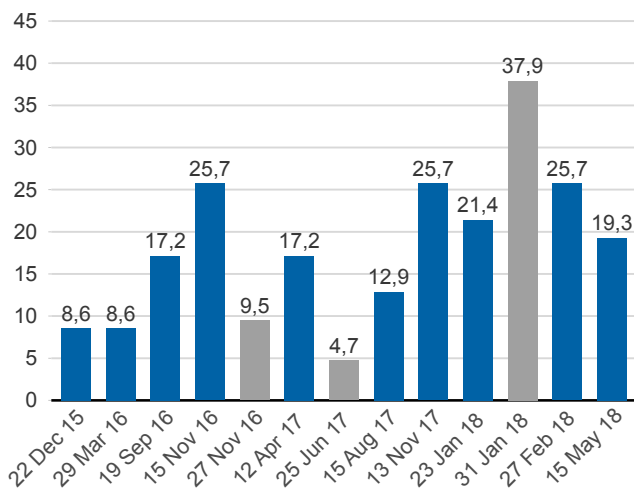
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



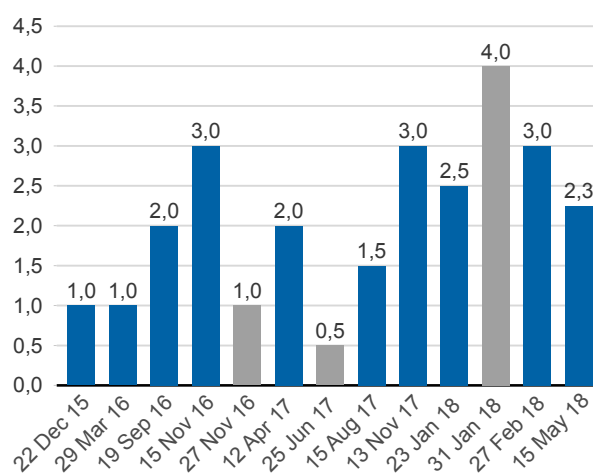
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 684 617 272
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	206 954 952 372	245 970 402 060
	6 100 000 000	22 603 000 000	212 197 468 166	251 655 019 332

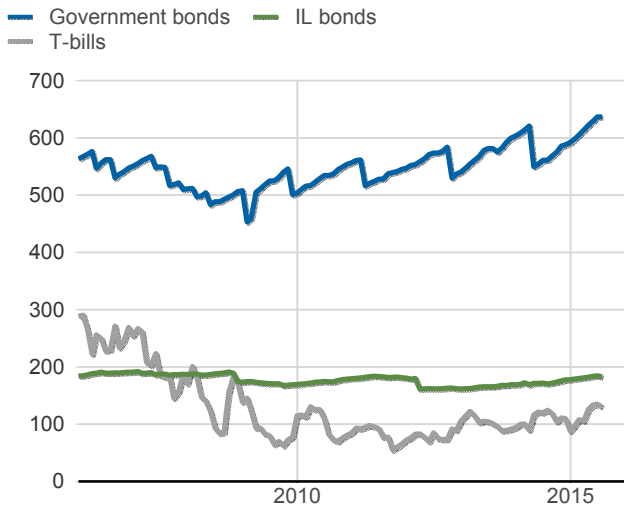
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	245 970 402 060	245 970 402 060

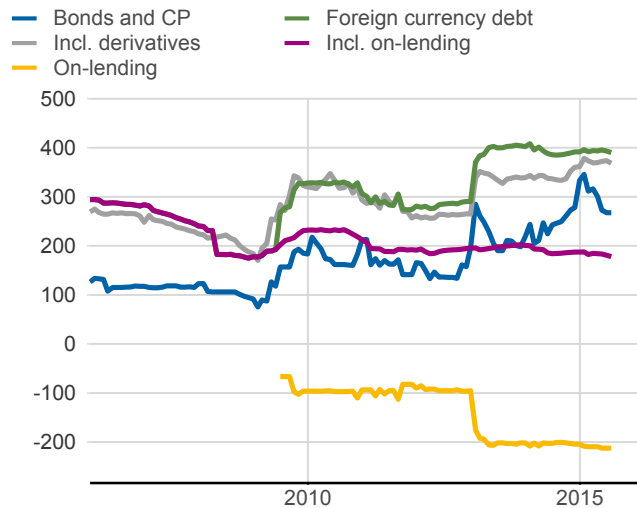
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660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



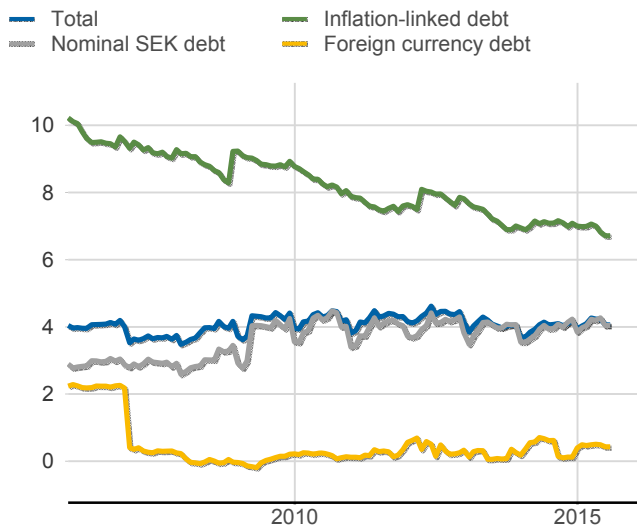
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



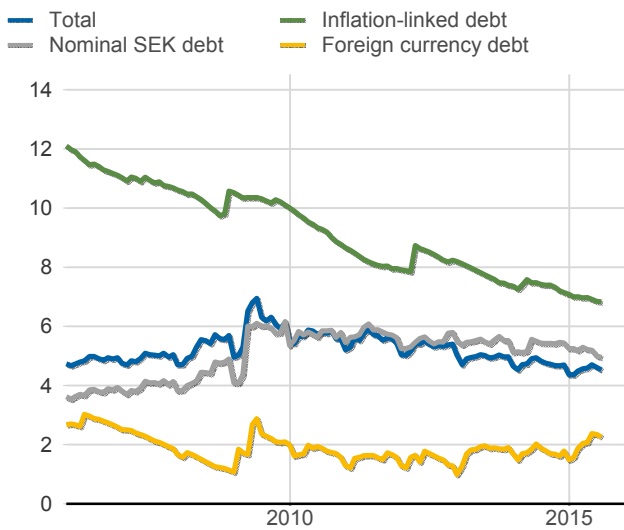
Debt shares, including on-lending, per cent



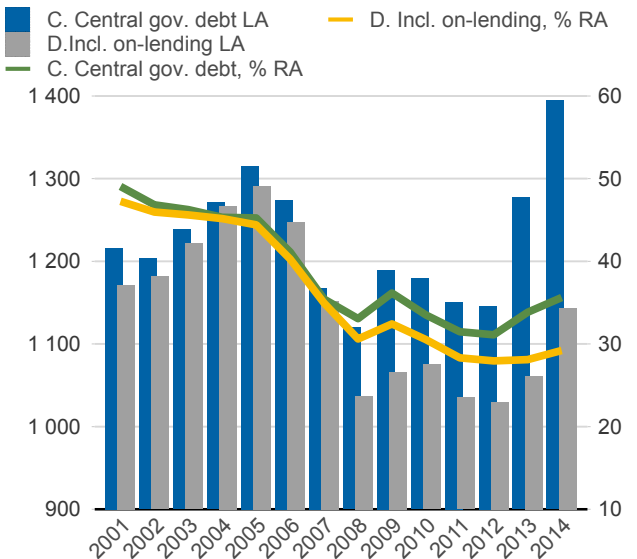
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

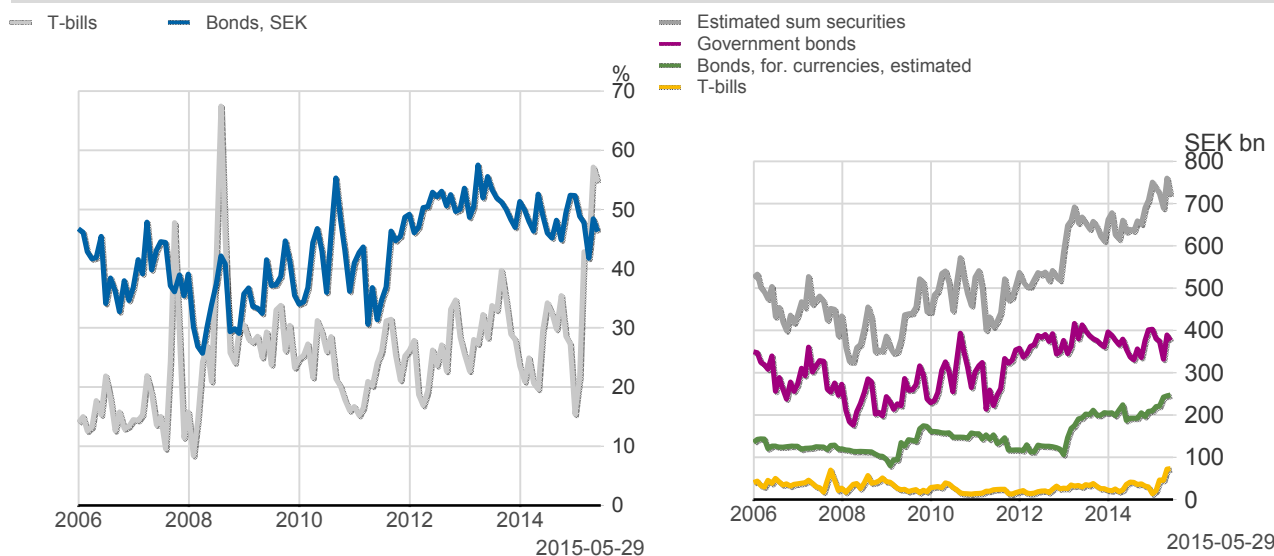


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	48,9	631 599 124 207	57,9	5 242 515 794
	Inflation-linked bonds	182 825 100 000	14,0	182 825 100 000	16,8	0
	T-bills	130 000 000 000	10,0	130 000 000 000	11,9	0
	Collateral	13 317 745 446	1,0	13 317 745 446	1,2	0
	Lottery bonds	21 967 320 000	1,7	21 967 320 000	2,0	0
	Liquidity management	18 471 775 901	1,4	18 471 775 901	1,7	0
	National debt savings	9 580 749 440	0,7	9 580 749 440	0,9	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
		1 013 072 330 787	77,8	1 007 829 814 993	92,4	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	9 296 687 524	0,7	9 296 687 524	0,9	0
	Liquidity management	116 654 626	0,0	116 654 626	0,0	0
	Commercial paper	18 175 290 000	1,4	18 175 290 000	1,7	0
	289 860 512 233	22,2	82 905 559 861	7,6	206 954 952 372	
	1 302 932 843 020	100,0	1 090 735 374 854	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	29 129 050 000
	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	39 407 290 000
	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	28 286 000 000
	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	19 011 000 000
	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	4 717 000 000
	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 monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	431 521 333 982	31,2	0,42	179 775 838 422	16,3	0,13
Inflation-linked debt	206 874 486 491	15,0	6,71	206 874 486 491	18,8	6,71
Nominal krona debt	743 064 292 955	53,8	4,11	729 225 301 407	64,9	2,83
	1 381 460 113 428	100,0	4,10	1 115 875 626 320	100,0	3,26

Duration, year, monthly average

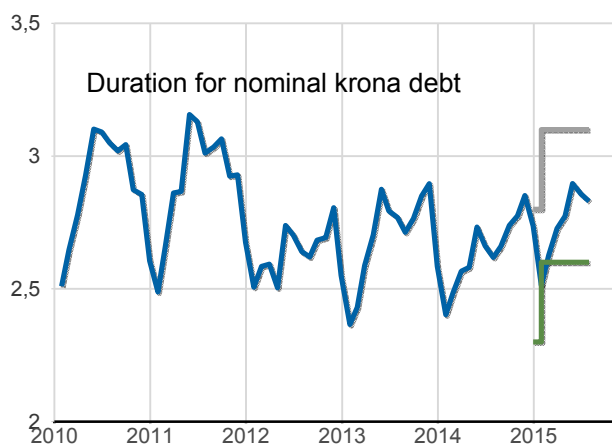
The maturity targets (duration) are from 2015:

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:

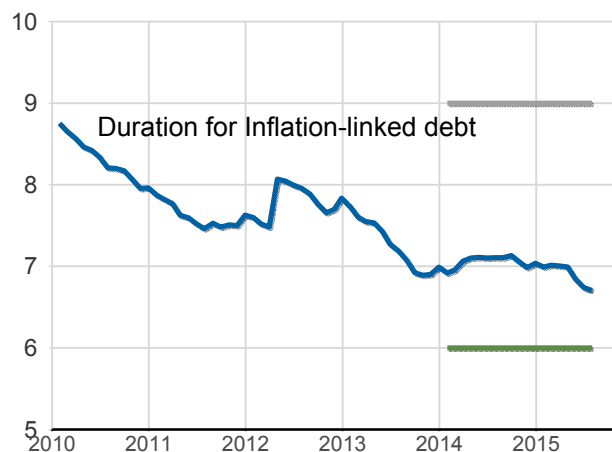
Inflation-linked debt: 20 %

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

