



Sweden's Central Government Debt

29 May 2015

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-14 682 217 023	1 281 063 394 987
Accrued inflation compensation (uplifting amount)	235 251 350	23 243 152 530
Exchange rate effect	1 908 627 895	39 550 757 850
B. Nominal uplifted amount at current exchange rate incl. assets under management	-12 538 337 777	1 343 857 305 367
Assets under management, current exchange rate	1 229 123 428	19 806 054 618
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-11 309 214 350	1 363 663 359 986

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-4 431 837 913	-250 240 182 907
Assets under management	-1 229 123 428	-19 806 054 618
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-16 970 175 690	1 093 617 122 460

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	0,2	0,2	0	72 490 115 000
SGB 1050 3% 12 Jul 16	2005-09-19	1,1	1,1	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	2,2	2,1	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,8	3,6	0	86 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	5,5	4,9	0	83 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	7,0	6,4	2 000 000 000	77 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	8,5	8,0	-1 530 000 000	61 634 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	10,0	9,0	-13 547 000 000	53 763 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	11,5	10,8	20 205 000 000	20 205 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	17,0	14,5	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,9	17,8	0	43 750 450 000
		6,5	5,9	7 128 000 000	628 841 640 000

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	0,5	0,5	5 179 672 821	28 465 432 821	0	23 285 760 000
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	2,0	2,0	1 040 923 388	31 901 923 388	47 000 000	30 861 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	4,0	4,0	-9 116 453	7 695 883 547	175 000 000	7 705 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	5,5	5,0	8 146 247 411	37 470 297 411	50 000 000	29 324 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	7,0	6,9	184 804 054	30 318 804 054	400 000 000	30 134 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	10,0	9,6	-60 322 142	18 686 677 858	315 000 000	18 747 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	13,5	11,4	833 403	3 833 403	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	13,5	11,4	8 710 128 024	47 867 418 024	315 000 000	39 157 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	17,0	16,8	35 523 456	4 561 523 456	163 000 000	4 526 000 000
		6,9	6,8	23 228 693 962	206 971 793 962	1 465 000 000	183 743 100 000

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% 18 May 15	2012-05-18	-	-	0	0	-15 584 850 000	0
USB USD 11.125% 1 Jun 15	1985-06-12	-	-	0	0	-470 658 005	0
EUB USD 0.375% 22 Dec 15	2012-10-29	0,6	0,6	1 000 000 000	8 543 500 000	0	6 580 200 000
EUB USD 0.375% 29 Mar 16	2013-03-28	0,8	0,8	1 000 000 000	8 543 500 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	1,3	1,3	2 000 000 000	17 087 000 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	1,5	1,4	3 000 000 000	25 630 500 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,9	1,9	2 000 000 000	17 087 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	2,2	2,2	1 500 000 000	12 815 250 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	2,5	2,4	3 000 000 000	25 630 500 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,7	2,6	2 500 000 000	21 358 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,8	2,7	3 000 000 000	25 630 500 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	3,0	2,9	2 250 000 000	19 222 875 000	18 447 975 000	18 447 975 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,8	4,7	2 000 000 000	17 087 000 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	1,5	1,5	1 000 000 000	9 365 811 870	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	2,1	2,1	500 000 000	4 682 905 935	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,7	2,6	4 000 000 000	37 463 247 480	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,9	3,9	2 250 000 000	21 073 076 708	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,7	4,7	1 500 000 000	14 048 717 805	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	11,6	8,5	60 101 210	562 896 626	0	534 099 996
		2,6	2,6		285 833 031 424	2 392 466 995	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	0,5	0,5	0	79 458 568	0	65 000 000
EUB USD 8.0763% 1 Jun 15	-	-	0	0	-737 397 505	0
EUB USD 0.75% 16 Mar 17	1,8	1,8	1 500 000 000	12 815 250 000	0	12 612 250 000
Private placements, foreign currencies	1,8	1,8		12 815 250 000	-737 397 505	12 612 250 000
	1,8	1,8		12 894 708 568	-737 397 505	12 677 250 000

Sum: Capital market

10 248 069 490 1 074 921 620 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 May 15	2015-02-06	-	-	-20 000 000 000	0
STB 17 Jun 15	2014-12-05	0,1	0,0	0	43 410 000 000
STB 15 Jul 15	2015-04-07	0,1	0,1	0	20 000 000 000
STB 19 Aug 15	2015-05-04	0,2	0,2	20 000 000 000	30 000 000 000
STB 16 Sep 15	2015-03-06	0,3	0,3	0	32 500 000 000
STB 16 Dec 15	2015-05-29	0,6	0,5	7 500 000 000	7 500 000 000
		0,2	0,2	7 500 000 000	133 410 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	2 931 000 000	25 040 998 500	-30 162 360 000	23 291 088 950
	0,1	0,1		25 040 998 500	-30 162 360 000	23 291 088 950

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	8 369 609	938 885 417	-35 832 250
Bank accounts, SEK	189 621	-375 570	189 621
Deposits, SEK	2 860 000 000	-6 026 000 000	2 860 000 000
Deposits, accounts	2 868 559 230	-5 087 490 153	2 824 357 372
Repos, other securities simple	0	-5 452 510 001	-5 452 510 001
Repos, other securities triparty	0	5 000 000 000	0
Repos, other securities	0	-452 510 001	-5 452 510 001
Repos, Government bonds	8 372 718 278	6 027 315 620	7 054 938 419
Repos, Inflation-linked bonds	1 910 844	-2 338 142 872	-1 994 324 877
Repos, T-bills	0	-279 183 796	-279 183 796
Repos, Swedish government papers	8 374 629 122	3 409 988 952	4 781 429 746
Mortgage bonds, holdings	0	0	-8 700 000 000
Securities holdings	0	0	-8 700 000 000
	11 243 188 352	-2 130 011 202	-6 546 722 883

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	10 684 518 181	-864 953 378	10 684 518 181
Credit Support Annex to ISDA, SEK	10 546 400 000	485 000 000	10 546 400 000
Margins, CCP	4 931 401 069	-760 913 079	3 097 164 260
Margins, Futures	0	22 555 728	-181 906 573
	26 162 319 250	-1 118 310 729	24 146 175 868

Sum: Money market

-25 910 681 931 174 300 541 934

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	0,5	0,4	5 400 000 000	-84 580 000	0	5 315 420 000
SLB 2010:1 1.6%	6 Apr 16	2010-04-06	0,9	0,8	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	1,9	1,9	1 217 025 000	0	1 217 025 000	1 217 025 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	1,9	1,9	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	3,0	2,9	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	3,5	3,4	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	3,9	3,9	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	6,5	6,4	2 900 000 000	-10 515 000	0	2 889 485 000
		2,4	2,3	22 317 025 000	-349 705 000	1 217 025 000	21 967 320 000	

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-2 484 908	192 336 423
National debt savings, nominal	-256 840 198	9 705 585 638
	-259 325 107	9 897 922 061

Sum: Retail market

957 699 893 31 865 242 061

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-14 682 217 023 1 281 063 394 987

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	183 404 768 429	185 162 811 538	2,30	0,49	16,9
Inflation-linked debt	184 000 436 423	207 243 588 953	6,92	6,83	19,0
Nominal krona debt	701 460 721 970	701 210 721 970	5,20	4,27	64,1
	1 068 865 926 822	1 093 617 122 460	4,70	4,23	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	628 841 640 000
T-bills	133 410 000 000
Foreign exchange forwards, SEK	41 303 345 427
Retail market	31 672 905 638
Collateral	13 643 721 538
Liquidity management	-6 510 890 634
Swaps between SEK and foreign currencies	-140 900 000 000
	701 460 721 970

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	183 740 100 000	23 227 860 560	206 967 960 560
National debt savings, inflation-linked	192 336 423	0	192 336 423
Assigned inflation-linked bonds	65 000 000	14 458 568	79 458 568
SGB IL 3103 3.5% 1 Dec 28	3 000 000	833 403	3 833 403
	184 000 436 423	23 243 152 530	207 243 588 953

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	36 144 604 710	285 270 134 798
Swaps between SEK and foreign currencies	140 900 000 000	920 117 137	141 820 117 137
Commercial paper, foreign currencies	23 291 088 950	1 749 909 550	25 040 998 500
Other foreign currency debt	13 122 340 904	2 991 636 843	16 113 977 747
Collateral	10 502 454 330	0	10 502 454 330
Liquidity management	-35 832 250	-0	-35 832 250
Foreign exchange forwards, SEK	-41 303 345 427	-2 005 510 389	-43 308 855 816
On-lending	-212 197 468 166	-38 042 714 742	-250 240 182 907
	183 404 768 429	1 758 043 109	185 162 811 538

Foreign currency debt excluding on-lending	395 602 236 595	39 800 757 850	435 402 994 445
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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	5 500 000 000	6 500 000 000	12 000 000 000
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
	140 300 000 000	126 350 000 000	266 650 000 000

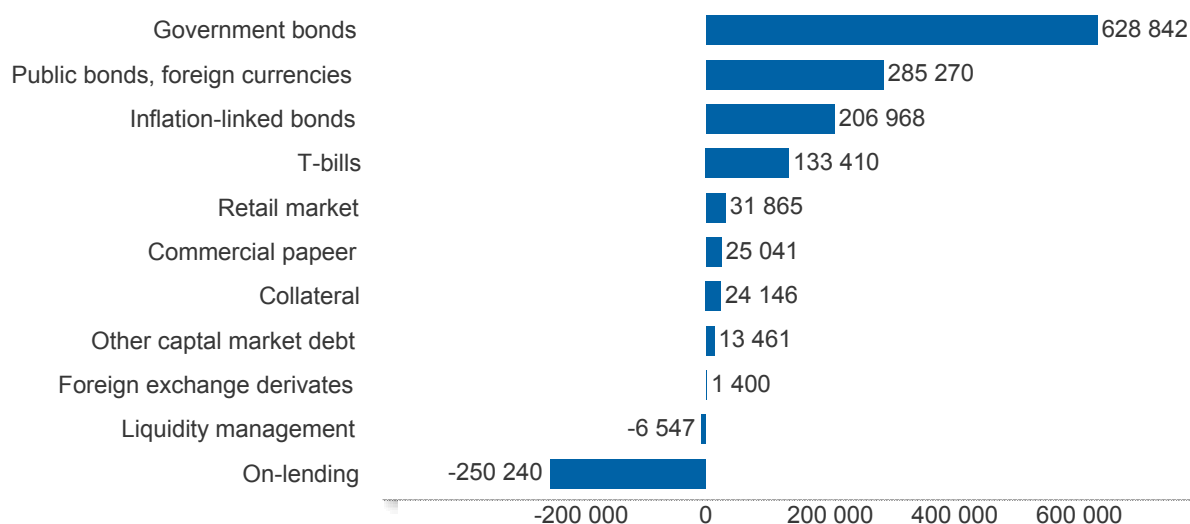
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	21 230 918 181	21 230 918 181	0	0
Deposits, accounts	2 824 357 372	2 868 559 230	-44 201 859	-44 201 859
Margins, CCP	3 097 164 260	4 931 401 069	-1 834 236 809	-1 834 236 809
Margins, Futures	-181 906 573	0	-181 906 573	-181 906 573
Repos, other securities	-5 452 510 001	0	-5 452 510 001	-5 452 510 001
Repos, Swedish government papers	4 781 429 746	8 374 629 122	-3 593 199 376	-3 593 199 376
Securities holdings	-8 700 000 000	0	-8 700 000 000	-8 700 000 000
	17 599 452 984	37 405 507 603	-19 806 054 618	-19 806 054 618

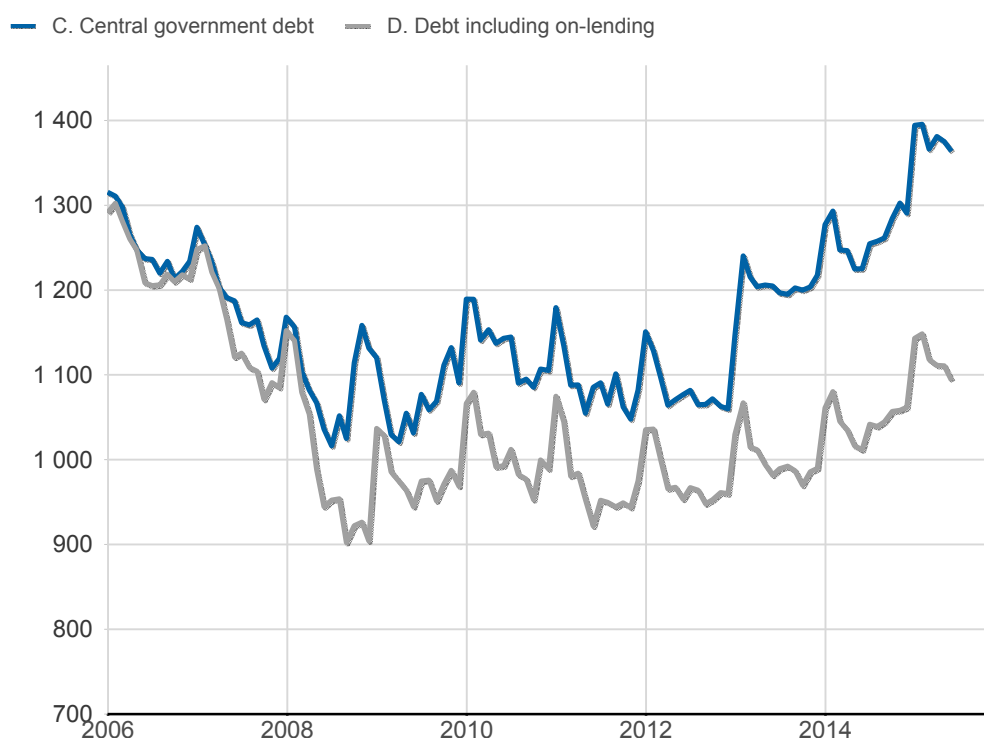
Overview of central government's debt, SEK mn

	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	628 842	628 842	46,8	6,5	5,9	628 842	628 842	57,5	734 787
Inflation-linked bonds	183 740	206 968	15,4	6,9	6,8	206 968	206 968	18,9	254 441
Public bonds, foreign currencies	249 126	285 270	21,2	2,6	2,5	285 270	285 270	26,1	286 626
Other capital market debt	13 214	13 461	1,0	2,2	2,3	13 461	13 461	1,2	14 031
Capital market	1 074 922	1 134 541	84,4	5,5	5,3	1 134 541	1 134 541	103,7	1 289 885
T-bills	133 410	133 410	9,9	0,2	0,2	133 410	133 410	12,2	133 489
Commercial paper, foreign currencies	23 291	25 041	1,9	0,1	0,1	25 041	25 041	2,3	25 034
Collateral	24 146	24 146	1,8	0,0	0,0	26 162	24 146	2,2	24 267
Liquidity management	-6 547	-6 547	-0,5	0,1	0,1	11 243	-6 547	-0,6	-6 848
Money market	174 301	176 050	13,1	0,2	0,2	195 857	176 050	16,1	175 942
Lottery bonds	21 967	21 967	1,6	2,4	2,3	21 967	21 967	2,0	22 339
National debt savings	9 898	9 898	0,7	1,7	1,7	9 898	9 898	0,9	9 952
Retail market	31 865	31 865	2,4	2,2	2,2	31 865	31 865	2,9	32 291
Foreign exchange derivatives	-24	1 400	0,1	-	34,3	1 400	1 400	0,1	-14 085
Interest rate derivatives	0	0	0,0	-	52,9	0	0	0,0	-14 002
Derivatives market	-24	1 400	0,1	-	43,6	1 400	1 400	0,1	-28 087
On-lending	0	0	0,0	-	-	0	-250 240	-22,9	0
	1 281 063	1 343 857	100,0	4,7	3,9	1 363 663	1 093 617	100,0	1 470 032

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

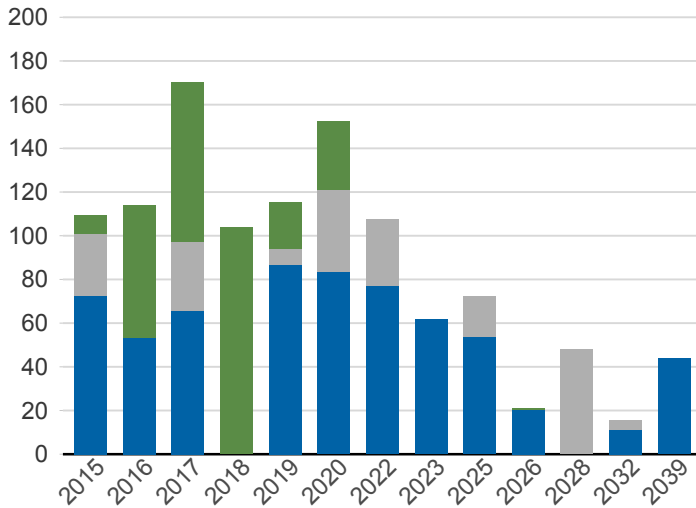


Central government debt and Debt including on-lending and assets under management, SEK bn



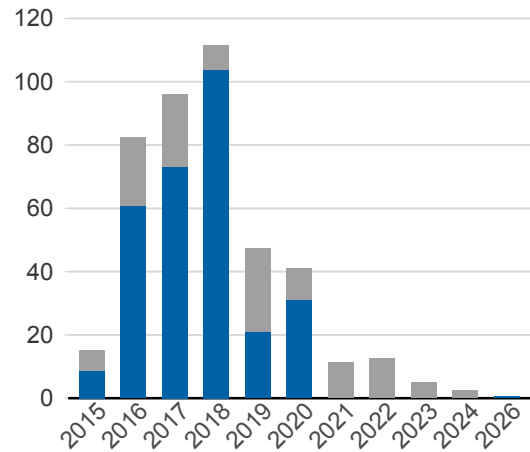
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

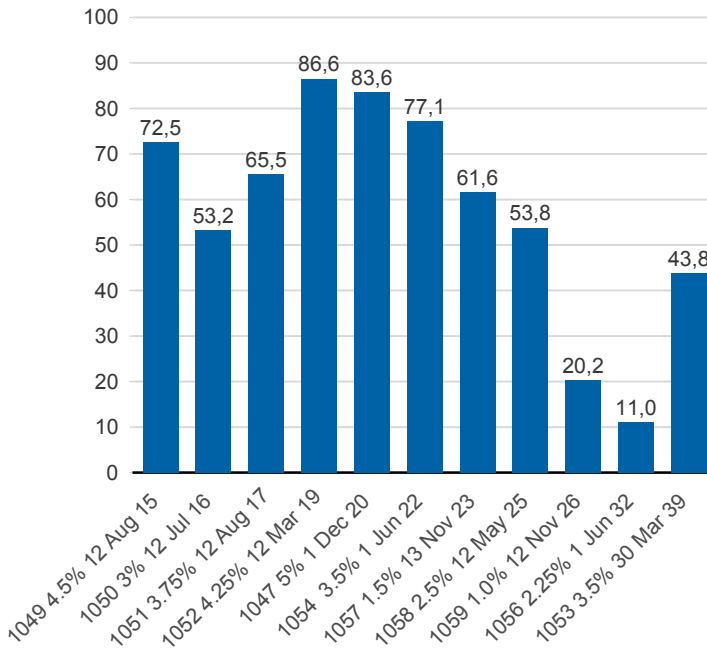


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

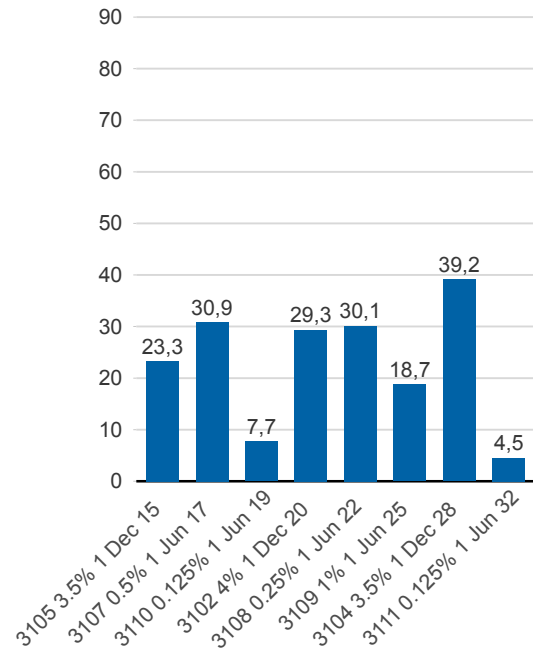
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



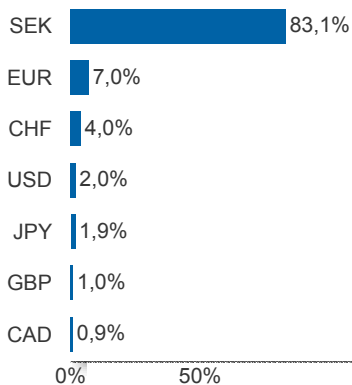
Government bonds, nominal, SEK bn



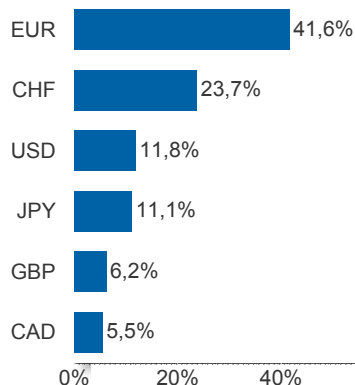
Inflation-linked bonds, nominal, SEK bn



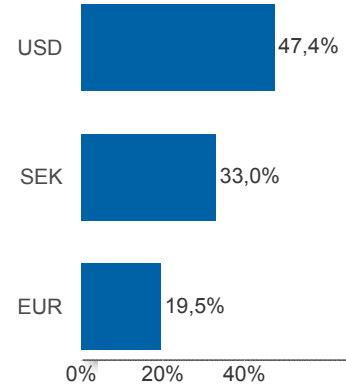
Currency exposure, debt and assets in on-lending, net, %



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

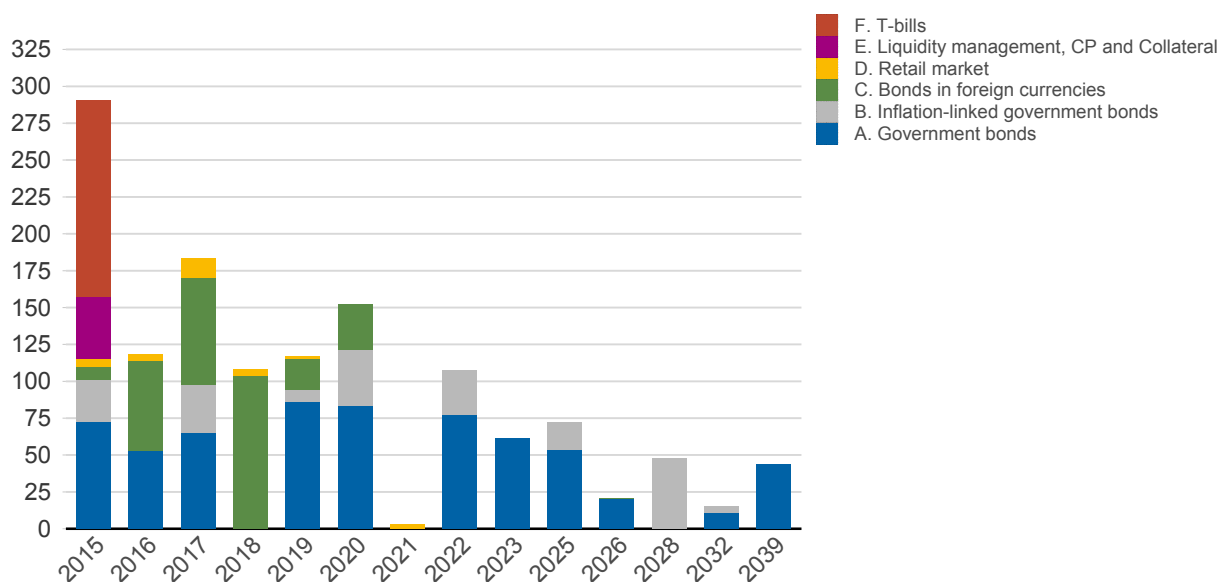


Financing of the foreign currency debt, including financing of on-lending, gross, %



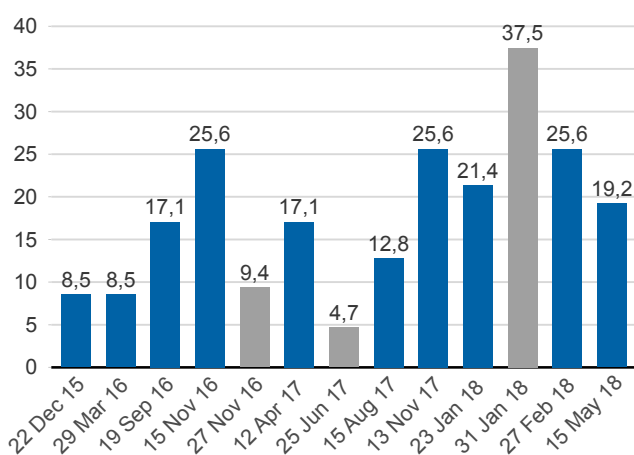
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



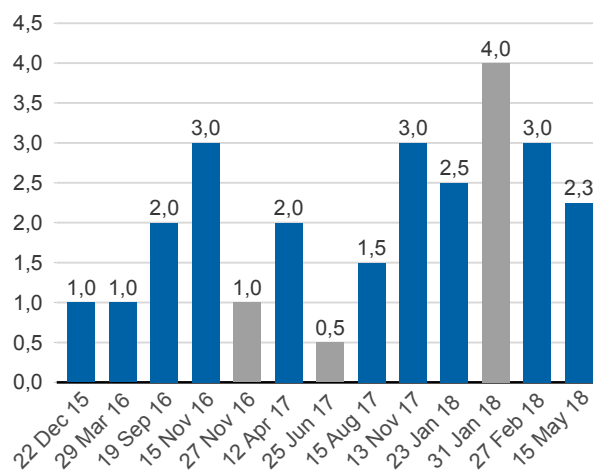
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Irland	600 000 000	0	5 242 515 794	5 619 487 122
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	206 954 952 372	244 620 695 785
	6 100 000 000	22 603 000 000	212 197 468 166	250 240 182 907

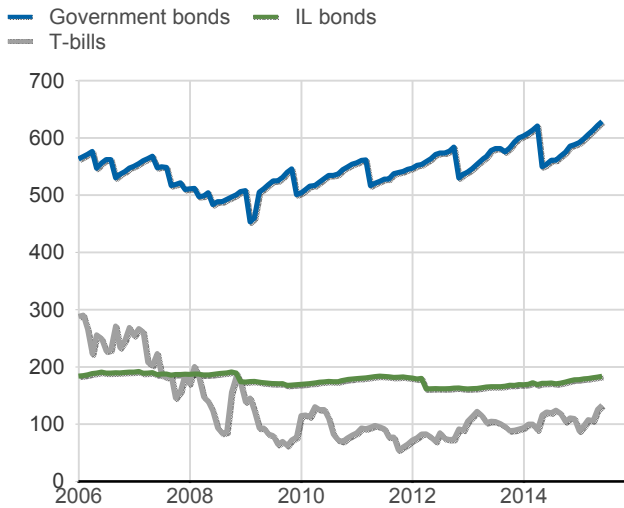
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	244 620 695 785	244 620 695 785

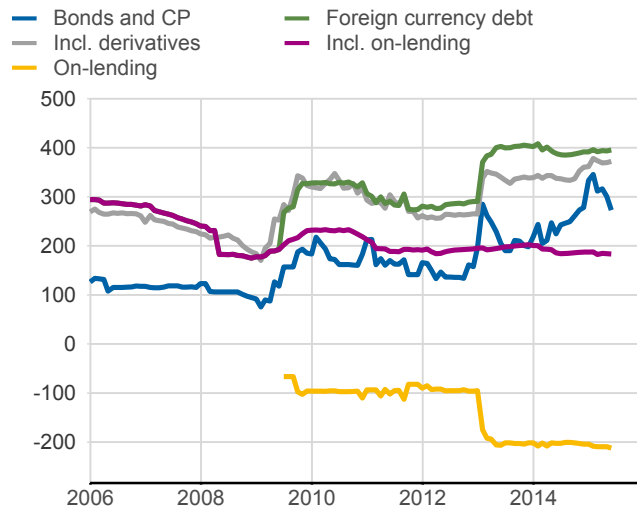
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2015-12-22	0	6 580 200 000	6 580 200 000
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660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



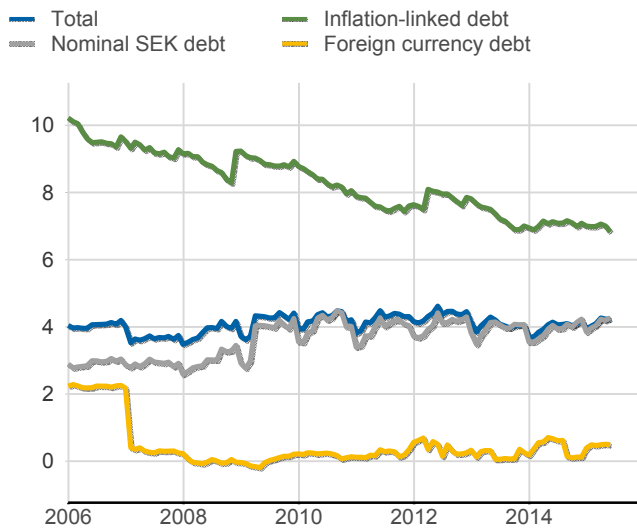
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



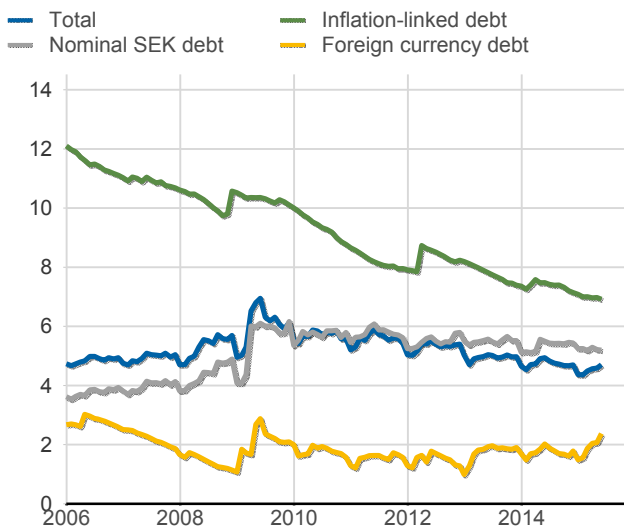
Debt shares, including on-lending, per cent



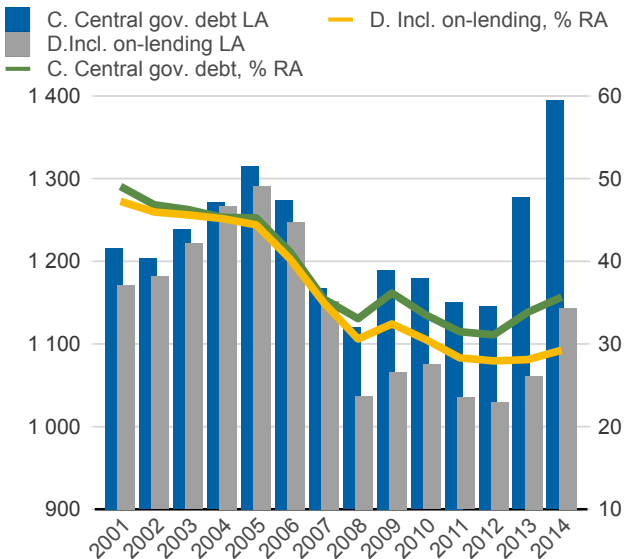
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

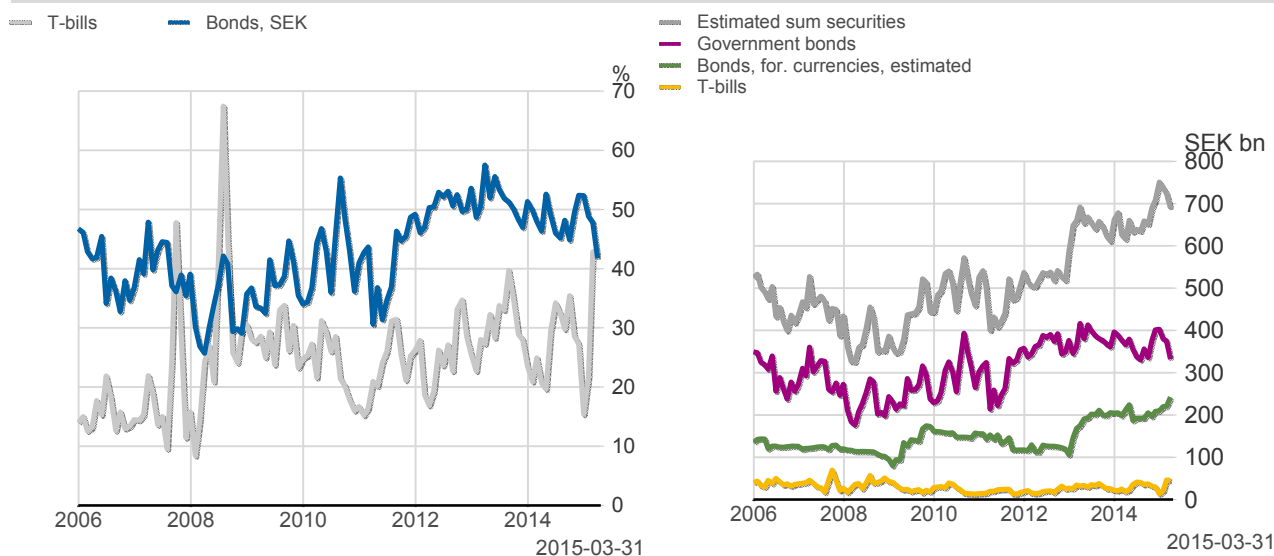


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	628 841 640 000	49,1	623 599 124 207	58,3	5 242 515 794
	Inflation-linked bonds	183 740 100 000	14,3	183 740 100 000	17,2	0
	T-bills	133 410 000 000	10,4	133 410 000 000	12,5	0
	Collateral	13 643 721 538	1,1	13 643 721 538	1,3	0
	Lottery bonds	21 967 320 000	1,7	21 967 320 000	2,1	0
	National debt savings	9 897 922 061	0,8	9 897 922 061	0,9	0
	Other capital market debt	68 000 000	0,0	68 000 000	0,0	0
	Liquidity management	-6 510 890 634	-0,5	-6 510 890 634	-0,6	0
		985 057 812 966	76,9	979 815 297 172	91,7	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	262 271 880 084	20,5	55 316 927 712	5,2
Collateral		10 502 454 330	0,8	10 502 454 330	1,0	0
Commercial paper		23 291 088 950	1,8	23 291 088 950	2,2	0
Liquidity management		-35 832 250	-0,0	-35 832 250	-0,0	0
	296 029 591 114	23,1	89 074 638 742	8,3	206 954 952 372	
	1 281 087 404 079	100,0	1 068 889 935 914	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	29 324 050 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		-	3,5	1998-06-23	2028-12-01	30,5	3 000 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	3,5	1999-04-19	2028-12-01	29,6	39 157 290 000	
SGB IL 3105 3.5% 1 Dec 15		3105	SEK	SE0000555955		-	3,5	1999-04-28	2015-12-01	16,6	23 285 760 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669		-	0,5	2010-09-23	2017-06-01	6,7	30 861 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	0,25	2011-09-15	2022-06-01	10,7	30 134 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	1	2014-02-11	2025-06-01	11,3	18 747 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	0,125	2015-02-09	2019-06-01	4,3	7 705 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	0,125	2015-04-30	2032-06-01	17,1	4 526 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	5	2004-01-28	2020-12-01	16,9	83 553 780 000	
Government bonds	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	77 130 500 000	
	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	61 634 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2,5	2014-02-03	2025-05-12	11,3	53 767 000 000	
	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	435 629 260 155	32,5	0,51	185 053 324 515	17,1	0,15
Inflation-linked debt	207 243 588 953	15,2	6,84	207 243 588 953	19,2	6,84
Nominal krona debt	720 790 510 878	52,4	4,29	701 210 721 970	63,7	2,90
	1 363 663 359 986	100,0	4,25	1 093 507 635 438	100,0	3,34

Duration, year, monthly average

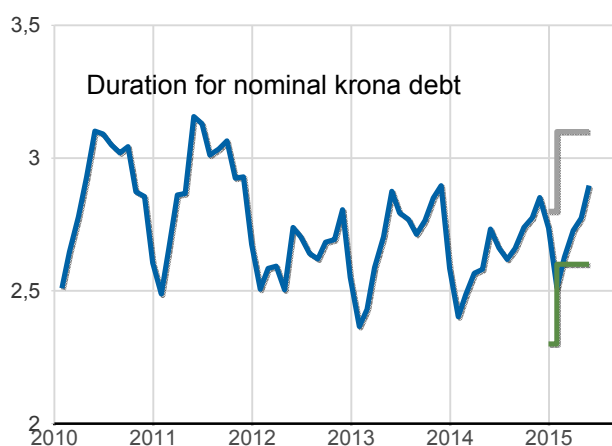
The maturity targets (duration) are from 2015:

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:

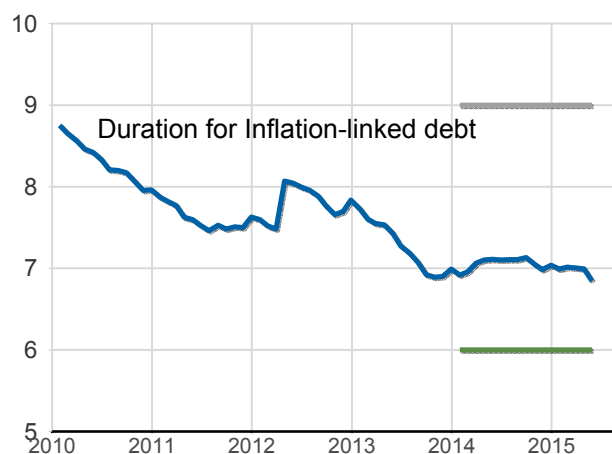
Inflation-linked debt: 20 %

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

