



Sweden's Central Government Debt

30 November 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-24 460 994 348	1 205 668 099 239
Accrued inflation compensation (uplifting amount)	227 238 575	19 794 647 647
Exchange rate effect	-8 142 558 161	44 875 853 357
B. Nominal uplifted amount at current exchange rate incl. assets under management	-32 376 313 934	1 270 338 600 243
Assets under management, current exchange rate	16 007 379 456	65 472 055 910
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-16 368 934 478	1 335 810 656 153

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	23 998 563 250	-267 287 902 970
Assets under management	-16 007 379 456	-65 472 055 910
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-8 377 750 684	1 003 050 697 273

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 1051 3.75% 12 Aug 17	2006-09-15	0,7	0,7	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,3	2,2	2 500 000 000	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,0	3,7	0	95 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,5	5,1	1 500 000 000	94 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,0	6,7	0	77 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,5	7,7	0	66 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,0	9,5	5 000 000 000	71 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,5	13,3	0	12 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,3	16,7	0	45 250 450 000
		6,7	6,1	9 000 000 000	627 006 625 000

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	0,5	0,5	690 028 696	15 648 028 696	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,5	2,5	245 356 892	22 964 356 892	-175 000 000	22 719 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,0	3,8	10 477 678 217	46 221 728 217	-920 000 000	35 744 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,5	5,5	537 562 611	30 068 562 611	-100 000 000	29 531 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,5	8,2	203 658 710	23 503 658 710	0	23 300 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,5	9,5	142 523 357	14 132 523 357	1 550 000 000	13 990 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,0	10,5	7 353 172 934	38 365 462 934	588 000 000	31 012 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,0	10,5	879 392	3 879 392	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,5	15,4	143 786 837	7 354 786 837	200 000 000	7 211 000 000
		6,6	6,6	19 794 647 647	198 262 987 647	1 143 000 000	178 468 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 1% 15 Nov 16	2013-08-30	-	-	0	0	-19 541 100 000	0
EUB USD 0.75% 12 Apr 17	2014-03-25	0,4	0,4	2 000 000 000	18 451 400 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	0,7	0,7	1 500 000 000	13 838 550 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,0	1,0	3 000 000 000	27 677 100 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,1	1,1	2 500 000 000	23 064 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,2	1,2	3 000 000 000	27 677 100 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,5	1,5	2 250 000 000	20 757 825 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,8	1,8	1 000 000 000	9 225 700 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,3	2,3	2 000 000 000	18 451 400 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,9	2,9	3 000 000 000	27 677 100 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,3	3,3	2 000 000 000	18 451 400 000	0	17 267 112 500
EUB USD 1,25% 8 Sep 21	2016-09-08	4,8	4,7	2 000 000 000	18 451 400 000	0	17 080 800 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	-	-	0	0	-8 933 918 540	0
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,6	0,6	500 000 000	4 894 233 850	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,2	1,2	4 000 000 000	39 153 870 800	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,4	2,4	2 250 000 000	22 024 052 325	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,2	3,2	1 500 000 000	14 682 701 550	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,1	7,5	60 101 210	588 298 753	0	534 099 996
		1,9	1,9		305 066 382 278	-28 475 018 540	262 829 011 544

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	0,3	0,3	1 500 000 000	13 838 550 000	0	12 612 250 000
Private placements, foreign currencies	0,3	0,3		13 838 550 000	0	12 612 250 000
	0,3	0,3		13 838 550 000	0	12 612 250 000

Sum: Capital market

-18 332 018 540 1 080 916 226 544

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Nov 16	2016-08-05	-	-	-22 500 000 000	0
STB 21 Dec 16	2016-06-03	0,1	0,1	0	32 500 000 000
STB 18 Jan 17	2016-10-14	0,1	0,1	0	20 000 000 000
STB 15 Feb 17	2016-11-11	0,2	0,2	20 000 000 000	20 000 000 000
STB 15 Mar 17	2016-09-02	0,3	0,3	0	25 000 000 000
		0,2	0,2	-2 500 000 000	97 500 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,2	1 250 000 000	11 532 125 000	11 538 375 000	11 538 375 000
	0,2	0,2		11 532 125 000	11 538 375 000	11 538 375 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	2 301 268	174 044 211	-64 795 745
Bank accounts, SEK	0	-259 465	-441 479
Deposits, SEK	17 425 000 000	9 652 000 000	17 425 000 000
Deposits, accounts	17 427 301 268	9 825 784 746	17 359 762 776
Repos, Government bonds	26 446 627 838	-13 067 895 316	25 739 528 394
Repos, Inflation-linked bonds	1 562 871 961	158 978 174	-1 817 853 155
Repos, T-bills	374 405 172	5 362 623 983	374 405 172
Repos, Swedish government papers	28 383 904 971	-7 546 293 159	24 296 080 411
Certificate Riksbanken, holdings	0	-15 000 000 000	-55 000 000 000
Mortgage bonds, holdings	0	-4 000 000 000	-4 000 000 000
Securities holdings	0	-19 000 000 000	-59 000 000 000
	45 811 206 239	-16 720 508 413	-17 344 156 813

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	7 434 341 218	1 695 983 887	7 325 689 227
Credit Support Annex to ISDA, SEK	6 879 400 000	645 000 000	6 879 400 000
Margins, CCP	5 768 749 875	-725 740 026	3 750 339 029
Margins, Futures	0	-48 881 131	-189 630 022
	20 082 491 093	1 566 362 729	17 765 798 234

Sum: Money market

-6 115 770 684 109 460 016 422

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK	
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,4	0,4	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	0,4	0,4	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	0,9	0,9	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,5	1,4	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	1,5	1,4	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,0	1,9	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,4	2,4	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,0	4,9	2 900 000 000	-10 515 000	0	2 889 485 000
		2,1	2,0	15 400 000 000	-415 660 000	0	14 984 340 000	

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 624 093	96 021 161
National debt savings, nominal	-8 581 030	211 495 113
	-13 205 123	307 516 274

Sum: Retail market

-13 205 123 15 291 856 274

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-24 460 994 348 1 205 668 099 239

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	145 942 630 018	152 015 105 039	1,73	0,25	15,2
Inflation-linked debt	178 564 361 161	198 359 008 807	6,64	6,62	19,8
Nominal krona debt	652 676 583 427	652 676 583 427	5,78	5,03	65,1
	977 183 574 606	1 003 050 697 273	4,81	4,73	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	627 006 625 000
T-bills	97 500 000 000
Foreign exchange forwards, SEK	17 773 676 584
Retail market	15 195 835 113
Collateral	10 629 807 797
Liquidity management	-17 279 361 068
Swaps between SEK and foreign currencies	-98 150 000 000
	652 676 583 427

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	178 468 340 000	19 794 647 647	198 262 987 647
National debt savings, inflation-linked	96 021 161	0	96 021 161
	178 564 361 161	19 794 647 647	198 359 008 807

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	262 294 911 548	42 183 171 978	304 478 083 525
Swaps between SEK and foreign currencies	98 150 000 000	4 709 287 740	102 859 287 740
Other foreign currency debt	13 146 349 996	960 979 864	14 107 329 860
Commercial paper, foreign currencies	11 538 375 000	-6 250 000	11 532 125 000
Collateral	7 135 990 437	-0	7 135 990 437
Liquidity management	-64 795 745	-0	-64 795 745
Foreign exchange forwards, SEK	-17 773 676 584	-2 971 336 225	-20 745 012 809
On-lending	-228 484 524 634	-38 803 378 337	-267 287 902 970
	145 942 630 018	6 072 475 020	152 015 105 039

Foreign currency debt excluding on-lending	374 427 154 652	44 875 853 357	419 303 008 009
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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	250 000 000	250 000 000	500 000 000
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	25 750 000 000	11 250 000 000	37 000 000 000
2022	16 250 000 000	12 500 000 000	28 750 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
2024	4 750 000 000	2 500 000 000	7 250 000 000
2025	4 850 000 000	0	4 850 000 000
2026	1 550 000 000	0	1 550 000 000
	131 000 000 000	98 600 000 000	229 600 000 000

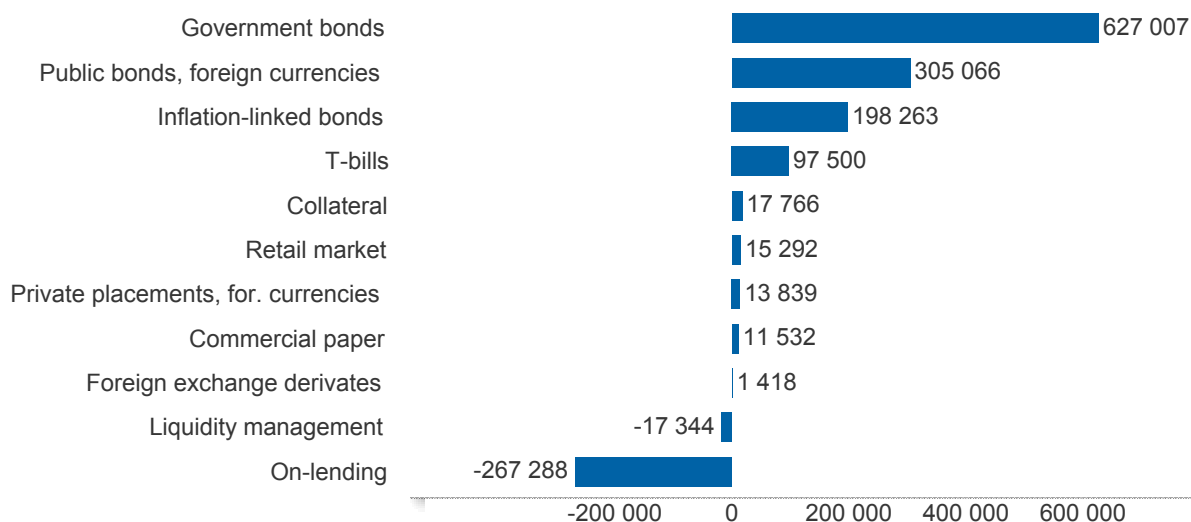
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	14 205 089 227	14 313 741 218	-108 651 991	-108 651 991
Deposits, accounts	17 359 762 776	17 427 301 268	-67 538 491	-67 538 491
Margins, CCP	3 750 339 029	5 768 749 875	-2 018 410 846	-2 018 410 846
Margins, Futures	-189 630 022	0	-189 630 022	-189 630 022
Repos, Swedish government papers	24 296 080 411	28 383 904 971	-4 087 824 560	-4 087 824 560
Securities holdings	-59 000 000 000	0	-59 000 000 000	-59 000 000 000
	421 641 422	65 893 697 332	-65 472 055 910	-65 472 055 910

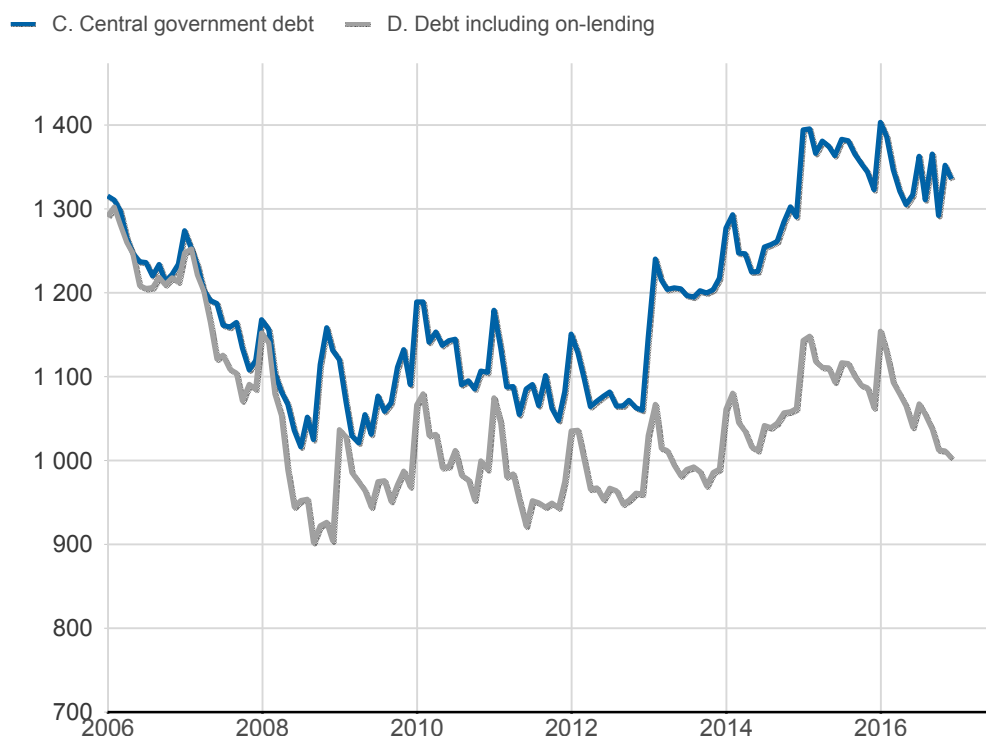
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	627 007	627 007	49,4	6,7	6,1	627 007	627 007	62,5	731 557
Inflation-linked bonds	178 468	198 263	15,6	6,6	6,6	198 263	198 263	19,8	245 050
Public bonds, foreign currencies	262 829	305 066	24,0	1,9	1,9	305 066	305 066	30,4	306 520
Private placements, foreign currencies	12 612	13 839	1,1	0,3	0,3	13 839	13 839	1,4	13 855
Capital market	1 080 916	1 144 175	90,1	5,3	5,1	1 144 175	1 144 175	114,1	1 296 982
T-bills	97 500	97 500	7,7	0,2	0,2	97 500	97 500	9,7	97 633
Commercial paper, foreign currencies	11 538	11 532	0,9	0,2	0,2	11 532	11 532	1,1	11 510
Collateral	17 766	17 766	1,4	0,0	0,0	20 082	17 766	1,8	17 885
Liquidity management	-17 344	-17 344	-1,4	0,2	0,2	45 811	-17 344	-1,7	-17 596
Money market	109 460	109 454	8,6	0,1	0,1	174 926	109 454	10,9	109 432
Lottery bonds	14 984	14 984	1,2	2,1	2,0	14 984	14 984	1,5	15 346
National debt savings	308	308	0,0	1,3	1,3	308	308	0,0	311
Retail market	15 292	15 292	1,2	2,1	2,0	15 292	15 292	1,5	15 656
Foreign exchange derivates	-0	1 418	0,1	-	32,8	1 418	1 418	0,1	-9 313
Interest rate derivates	0	0	0,0	-	51,8	0	0	0,0	-11 992
Derivatives market	-0	1 418	0,1	-	43,5	1 418	1 418	0,1	-21 304
On-lending	0	0	0,0	-	-	0	-267 288	-26,6	0
	1 205 668	1 270 339	100,0	4,8	4,1	1 335 811	1 003 051	100,0	1 400 766

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

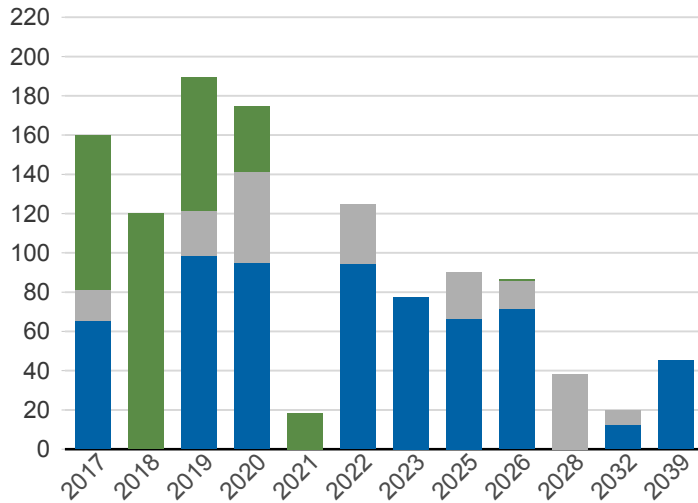


Central government debt and Debt including on-lending and assets under management, SEK bn



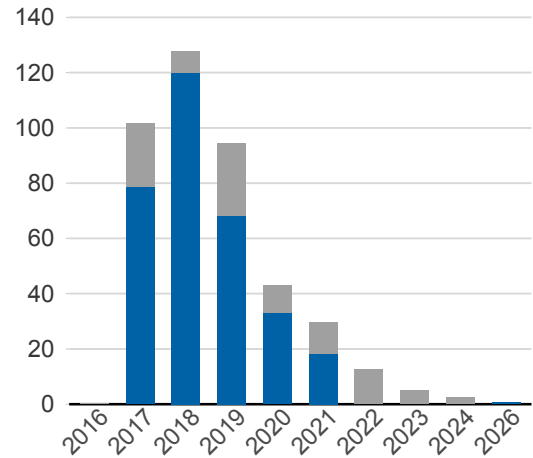
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

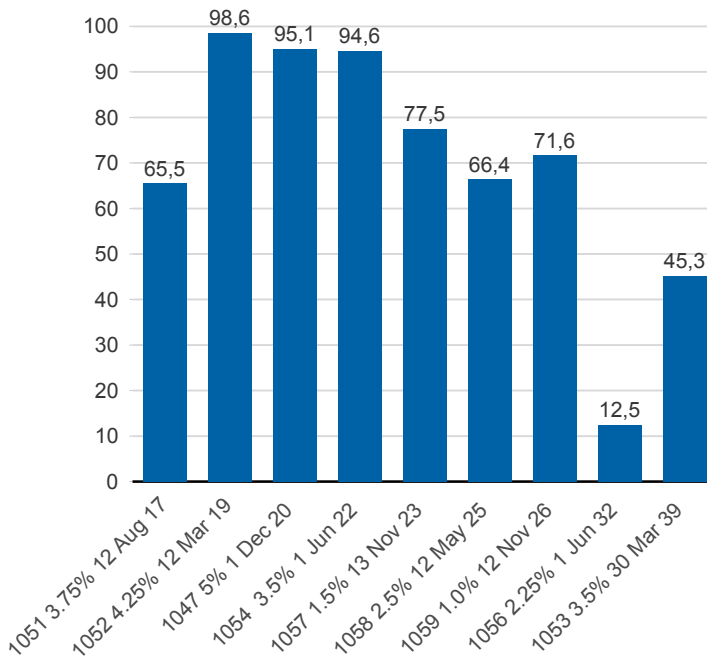


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

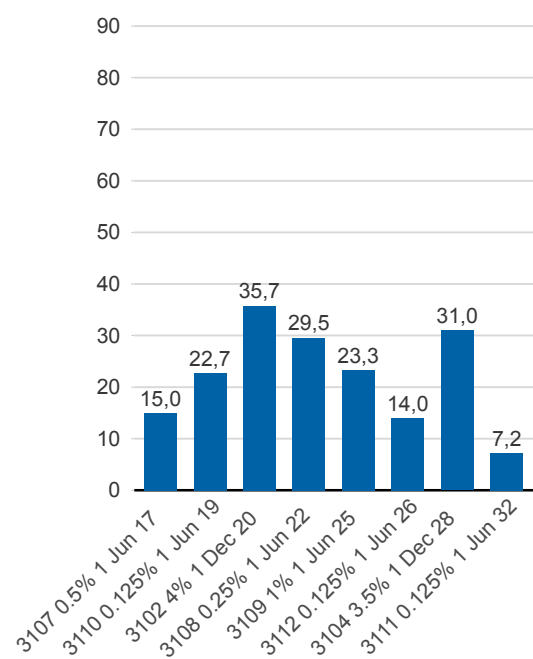
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



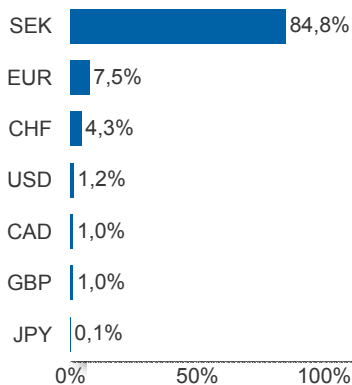
Government bonds, nominal, SEK bn



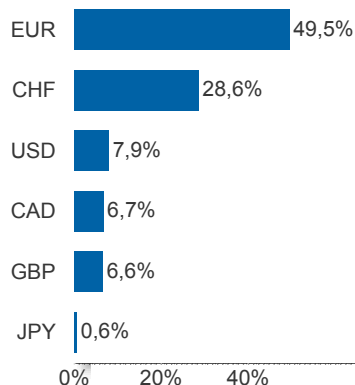
Inflation-linked bonds, nominal, SEK bn



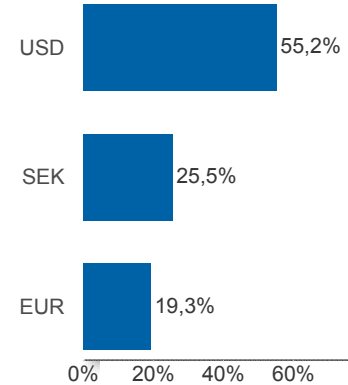
Currency exposure, debt and assets in on-lending, net, %



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

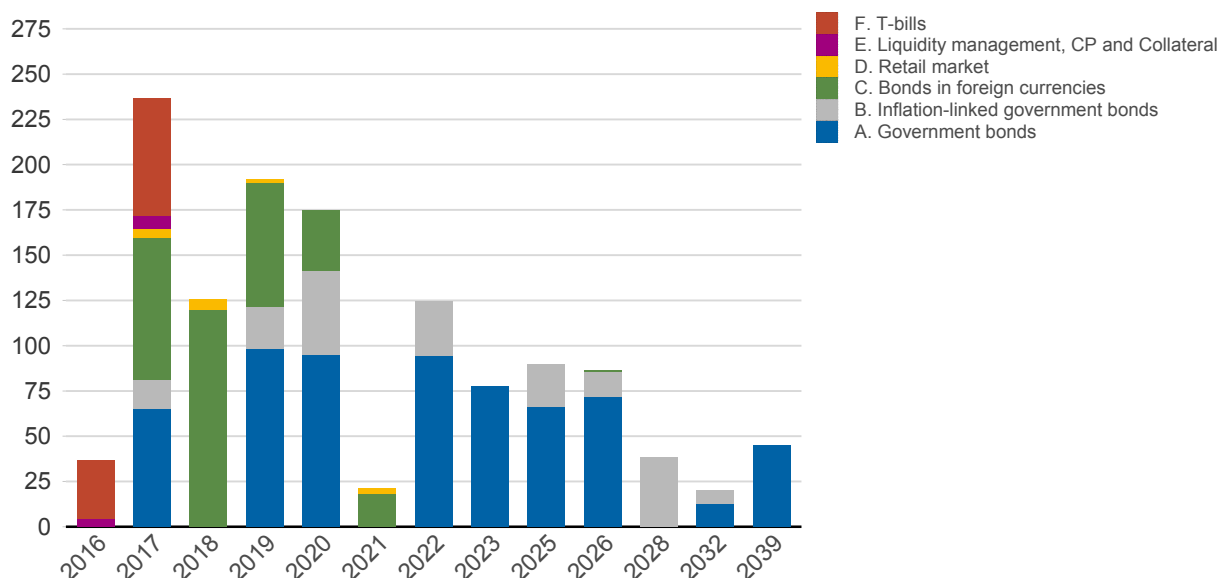


Financing of the foreign currency debt, including financing of on-lending, gross, %



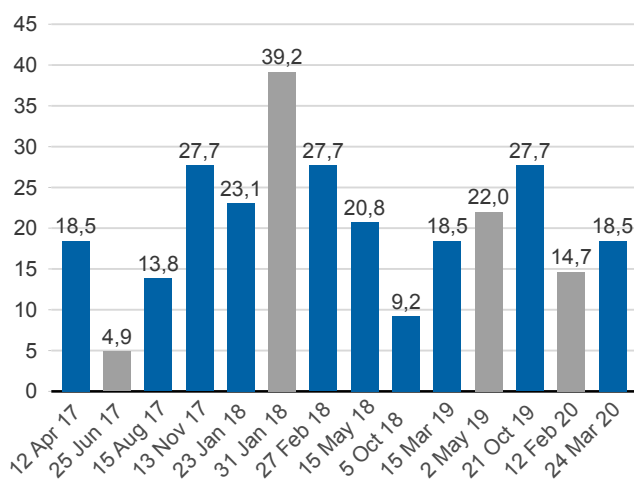
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



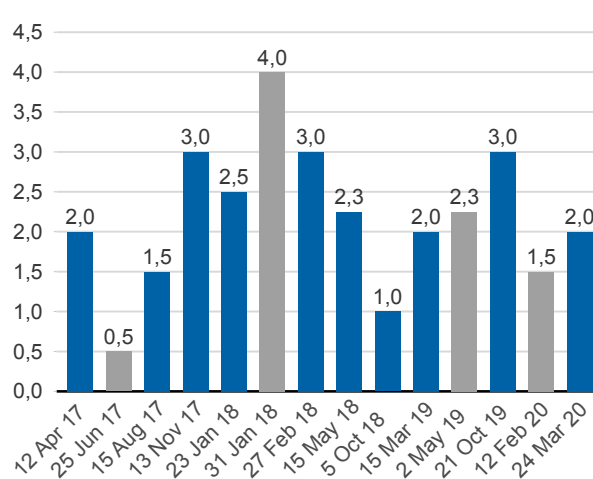
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Ireland	600 000 000	0	5 242 515 794	5 873 080 620
On-lending to the Riksbank, capital market	5 500 000 000	21 250 000 000	211 703 633 840	249 882 697 350
On-lending to the Riksbank, money market	0	1 250 000 000	11 538 375 000	11 532 125 000
	6 100 000 000	22 500 000 000	228 484 524 634	267 287 902 970

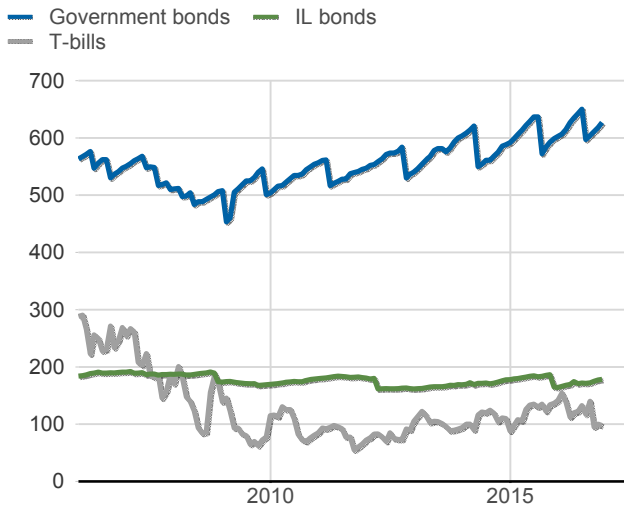
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	11 532 125 000	249 882 697 350	261 414 822 350

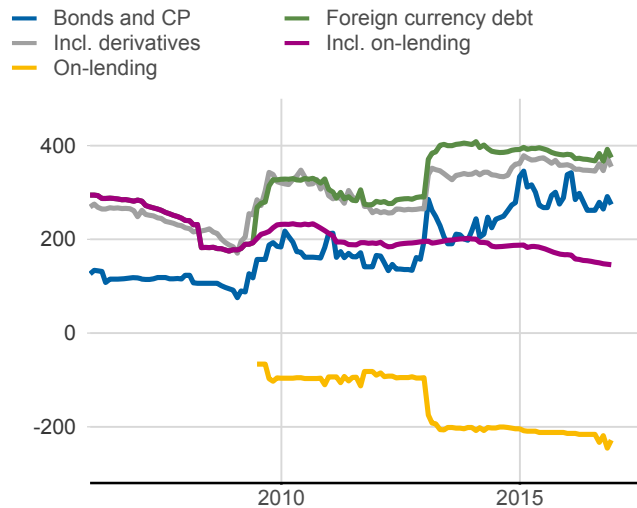
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-02-23	11 538 375 000	0	11 538 375 000
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	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
2019-03-15	0	16 938 600 000	16 938 600 000
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2021-09-08	0	17 080 800 000	17 080 800 000
	11 538 375 000	211 703 633 840	223 242 008 840

Maturity date	Dollar	Euro
2017-02-23	1 250 000 000	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
2019-03-15	2 000 000 000	0
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2021-09-08	2 000 000 000	0
	22 500 000 000	5 500 000 000

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



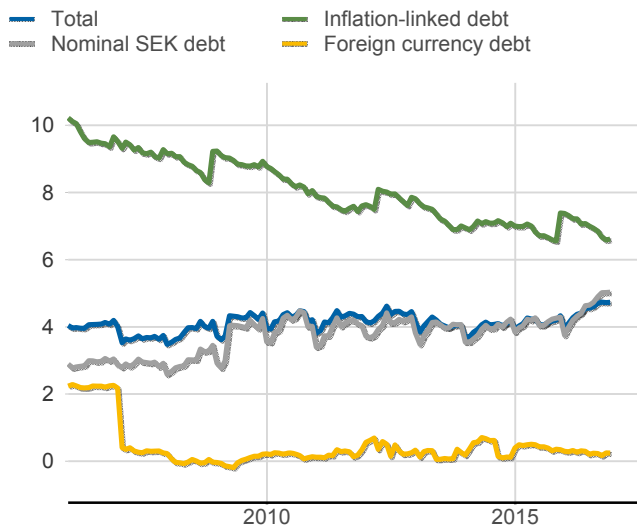
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



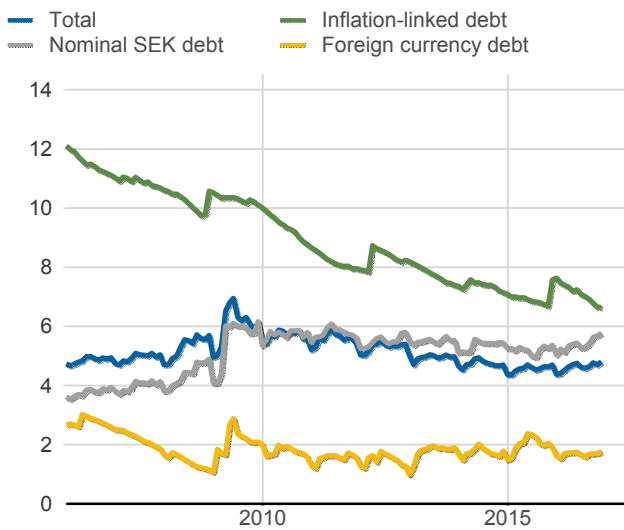
Debt shares, including on-lending, per cent



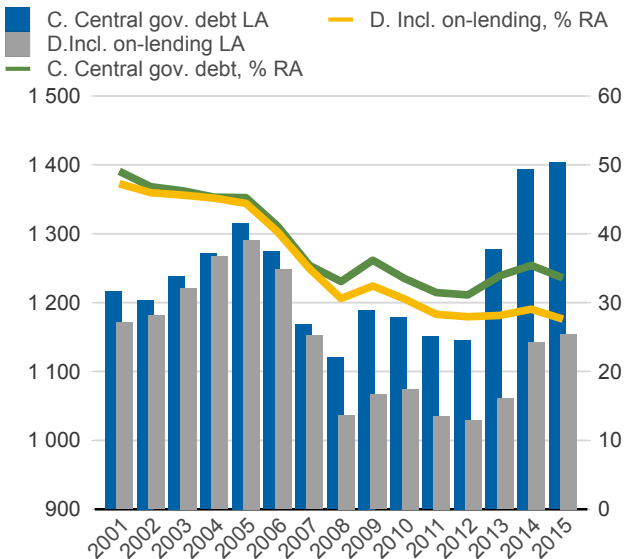
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

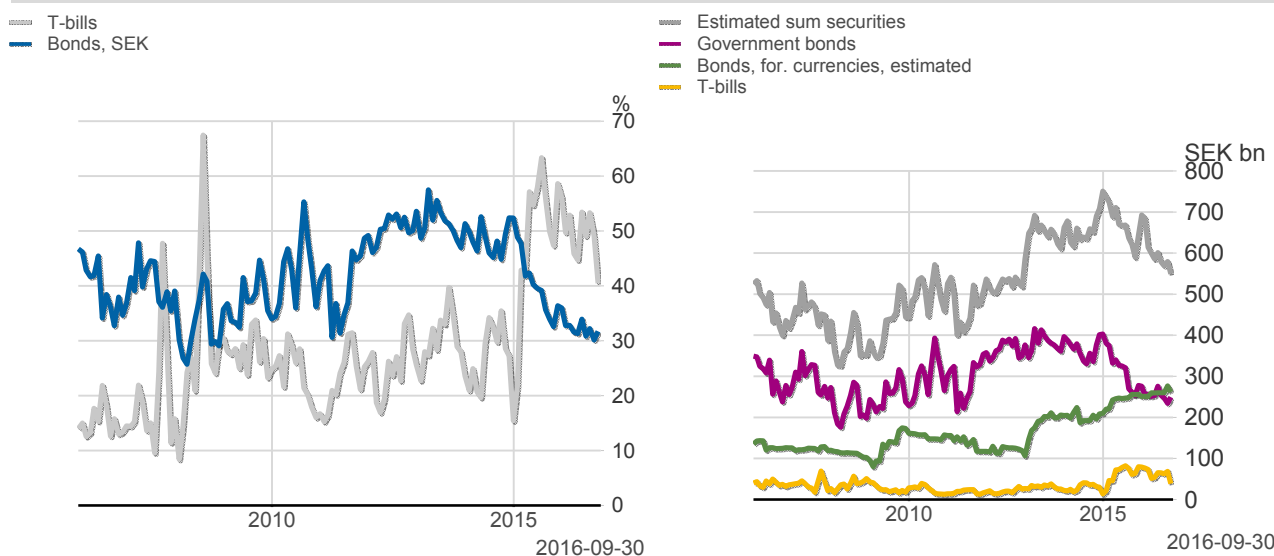


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	627 006 625 000	52,0	621 764 109 207	63,6	5 242 515 794	
	Inflation-linked bonds	178 465 340 000	14,8	178 465 340 000	18,3	0	
	T-bills	97 500 000 000	8,1	97 500 000 000	10,0	0	
	Collateral	10 629 807 797	0,9	10 629 807 797	1,1	0	
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,5	0	
	National debt savings	307 516 274	0,0	307 516 274	0,0	0	
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0	
	Liquidity management	-17 279 361 068	-1,4	-17 279 361 068	-1,8	0	
			911 617 268 004	75,6	906 374 752 210	92,8	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	275 441 261 544	22,8	63 737 627 704	6,5	211 703 633 840
Collateral		7 135 990 437	0,6	7 135 990 437	0,7	0	
Commercial paper		11 538 375 000	1,0	0	0,0	11 538 375 000	
Liquidity management		-64 795 745	-0,0	-64 795 745	-0,0	0	
		294 050 831 236	24,4	70 808 822 396	7,2	223 242 008 840	
		1 205 668 099 239	100,0	977 183 574 606	100,0	228 484 524 634	

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 0.75% 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 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			
	EUB USD 1,125% 15 Mar 19	USD	XS1379422675	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000			
	EUB USD 1,25% 8 Sep 21	USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000			
	EUB USD 1,125% 21 Oct 19	USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000			
	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	35 744 050 000
		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	31 012 290 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE00003524669		-	0,5	2010-09-23	2017-06-01	6,7	14 958 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE00004211084		-	0,25	2011-09-15	2022-06-01	10,7	29 531 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE00005703550		-	1	2014-02-11	2025-06-01	11,3	23 300 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE00006758736		-	0,125	2015-02-09	2019-06-01	4,3	22 719 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE00007045745		-	0,125	2015-04-30	2032-06-01	17,1	7 211 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE00008014062		-	0,125	2016-02-15	2026-06-01	10,3	13 990 000 000	
Government bonds		SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	5	2004-01-28	2020-12-01	16,9	95 053 780 000
	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	98 550 120 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	3,5	2011-02-09	2022-06-01	11,3	94 630 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2,25	2012-03-20	2032-06-01	20,2	12 500 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	1,5	2012-10-22	2023-11-13	11,1	77 477 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2,5	2014-02-03	2025-05-12	11,3	66 372 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	1	2015-05-22	2026-11-12	11,5	71 647 000 000	

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	419 668 455 802	31,9	0,26	152 023 529 837	15,6	0,19
Inflation-linked debt	198 359 008 807	14,7	6,53	198 359 008 807	20,0	6,53
Nominal krona debt	717 783 191 543	53,5	5,14	652 676 583 427	64,4	3,77
	1 335 810 656 153	100,0	4,78	1 003 059 122 072	100,0	3,90

Duration, year, monthly average

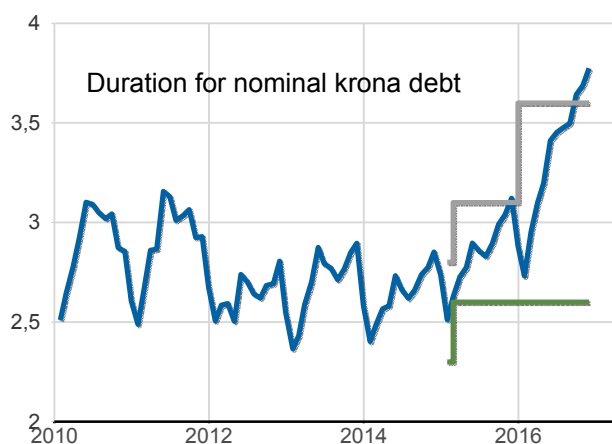
The maturity targets (duration) are from 2016:

Nominal SEK debt shorter than 12 years, within the interval: 2,6-3,6 years

Inflation-linked debt, within the interval: 6-9 years

Foreign currency debt: 0-1 year

- Nominal SEK debt, years
- Higher target, years
- Lower, target, years



Debt shares, %, monthly average

The targets for the debt shares from 2016 are:

Inflation-linked debt: 20 %

Foreign currency debt: Max 30 SEK bn lower debt in USD and JPY 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



- Foreign currency debt at initial exchange rate, SEK bn
- Foreign currency debt at initial exchange rate, SEK bn
- Exposure in JPY, SEK bn, fixed exchange rate RHS
- Exposure in JPY and USD, SEK bn, fixed exchange rate RHS

