



Sweden's Central Government Debt

31 October 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	20 906 438 964	1 230 129 093 587
Accrued inflation compensation (uplifting amount)	115 953 136	19 567 409 072
Exchange rate effect	16 661 943 886	53 018 411 518
B. Nominal uplifted amount at current exchange rate incl. assets under management	37 684 335 986	1 302 714 914 177
Assets under management, current exchange rate	22 327 728 556	49 464 676 454
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	60 012 064 542	1 352 179 590 631

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-38 978 155 243	-291 286 466 220
Assets under management	-22 327 728 556	-49 464 676 454
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-1 293 819 257	1 011 428 447 957

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	0,8	0,8		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,4	2,2		0	96 050 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,1	3,7		0	95 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,6	5,2		0	93 130 500 000
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	7,8		1 000 000 000	66 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,0	9,5		6 000 000 000	66 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,6	13,5		0	12 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,4	16,9		0	45 250 450 000
		6,8	6,2		7 000 000 000	618 006 625 000

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	0,6	0,6	662 940 350	15 620 940 350	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,6	2,6	207 186 952	23 101 186 952	805 000 000	22 894 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,1	3,8	10 665 284 437	47 329 334 437	1 150 000 000	36 664 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,6	5,5	487 154 912	30 118 154 912	0	29 631 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,6	8,3	162 971 462	23 462 971 462	550 000 000	23 300 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,6	9,5	104 978 401	12 544 978 401	183 000 000	12 440 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,1	10,3	7 148 599 797	37 572 889 797	-190 000 000	30 424 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,1	10,3	872 676	3 872 676	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,6	15,4	127 420 084	7 138 420 084	-220 000 000	7 011 000 000
		6,7	6,6	19 567 409 072	196 892 749 072	2 278 000 000	177 325 340 000

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	0,0	3 000 000 000	27 063 000 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	0,4	0,4	2 000 000 000	18 042 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	0,8	0,8	1 500 000 000	13 531 500 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,0	1,0	3 000 000 000	27 063 000 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,2	1,2	2 500 000 000	22 552 500 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,3	1,3	3 000 000 000	27 063 000 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,5	1,5	2 250 000 000	20 297 250 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,9	1,9	1 000 000 000	9 021 000 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,4	2,4	2 000 000 000	18 042 000 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	3,0	2,9	3 000 000 000	27 063 000 000	26 488 500 000	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,4	3,3	2 000 000 000	18 042 000 000	0	17 267 112 500
EUB USD 1,25% 8 Sep 21	2016-09-08	4,9	4,7	2 000 000 000	18 042 000 000	0	17 080 800 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,1	0,1	1 000 000 000	9 888 820 200	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,6	0,6	500 000 000	4 944 410 100	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,3	1,2	4 000 000 000	39 555 280 800	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,5	2,5	2 250 000 000	22 249 845 450	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,3	3,3	1 500 000 000	14 833 230 300	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,2	7,6	60 101 210	594 330 059	0	534 099 996
		1,8	1,7		337 888 166 909	26 488 500 000	291 304 030 084

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	0,4	0,4	1 500 000 000	13 531 500 000	0	12 612 250 000
Private placements, foreign currencies	0,4	0,4		13 531 500 000	0	12 612 250 000
	0,4	0,4		13 531 500 000	0	12 612 250 000

Sum: Capital market

35 766 500 000 1 099 248 245 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Oct 16	2016-07-01	-	-	-15 000 000 000	0
STB 16 Nov 16	2016-08-05	0,0	0,0	0	22 500 000 000
STB 21 Dec 16	2016-06-03	0,1	0,1	0	32 500 000 000
STB 18 Jan 17	2016-10-14	0,2	0,2	20 000 000 000	20 000 000 000
STB 15 Mar 17	2016-09-02	0,4	0,4	0	25 000 000 000
		0,2	0,2	5 000 000 000	100 000 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
	-	-		0	0	0

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	3 518 200	-158 551 618	-238 839 956
Bank accounts, SEK	0	-318 145	-182 014
Deposits, SEK	7 773 000 000	-331 000 000	7 773 000 000
Deposits, accounts	7 776 518 200	-489 869 763	7 533 978 030
Repos, Government bonds	38 807 423 710	6 026 937 959	38 807 423 710
Repos, Inflation-linked bonds	11 409 987	-694 834 385	-1 976 831 329
Repos, T-bills	0	2 683 688 199	-4 988 218 811
Repos, Swedish government papers	38 818 833 697	8 015 791 773	31 842 373 570
Certificate Riksbanken, holdings	0	-24 500 000 000	-40 000 000 000
Securities holdings	0	-24 500 000 000	-40 000 000 000
	46 595 351 897	-16 974 077 990	-623 648 400

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	5 704 860 373	-2 293 697 721	5 629 705 340
Credit Support Annex to ISDA, SEK	6 234 400 000	-171 000 000	6 234 400 000
Margins, CCP	6 505 851 290	-375 104 630	4 476 079 056
Margins, Futures	0	-6 807 470	-140 748 890
	18 445 111 663	-2 846 609 820	16 199 435 506

Sum: Money market

-14 820 687 810 115 575 787 106

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	0,5 0,5	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	0,5 0,5	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,0 1,0	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 1,5	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 1,5	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 2,0	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,5 2,5	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,1 5,0	2 900 000 000	-10 515 000	0	2 889 485 000
			2,1 2,1	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	-18 080 419	100 645 254
National debt savings, nominal	-21 292 806	220 076 143
	-39 373 225	320 721 397

Sum: Retail market

-39 373 225 15 305 061 397

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

20 906 438 964 1 230 129 093 587

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	146 745 887 433	154 149 000 897	1,69	0,25	15,2
Inflation-linked debt	177 425 985 254	196 993 394 326	6,65	6,57	19,5
Nominal krona debt	660 536 052 734	660 286 052 734	5,69	5,02	65,3
	984 707 925 421	1 011 428 447 957	4,70	4,72	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	618 006 625 000
T-bills	100 000 000 000
Foreign exchange forwards, SEK	20 149 260 839
Retail market	15 204 416 143
Collateral	10 710 559 195
Liquidity management	-384 808 444
Swaps between SEK and foreign currencies	-103 150 000 000
	660 536 052 734

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 325 340 000	19 567 409 072	196 892 749 072
National debt savings, inflation-linked	100 645 254	0	100 645 254
	177 425 985 254	19 567 409 072	196 993 394 326

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	290 769 930 088	46 523 906 763	337 293 836 850
Swaps between SEK and foreign currencies	103 150 000 000	6 660 682 989	109 810 682 989
Other foreign currency debt	13 146 349 996	1 926 170 780	15 072 520 777
Collateral	5 488 876 310	0	5 488 876 310
Liquidity management	-238 839 956	0	-238 839 956
Foreign exchange forwards, SEK	-20 149 260 839	-1 842 349 014	-21 991 609 853
On-lending	-245 421 168 166	-45 865 298 055	-291 286 466 220
	146 745 887 433	7 403 113 463	154 149 000 897

Foreign currency debt excluding on-lending	392 167 055 599	53 268 411 518	445 435 467 117
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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	1 750 000 000	3 750 000 000	5 500 000 000
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	25 250 000 000	11 250 000 000	36 500 000 000
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
	132 000 000 000	102 100 000 000	234 100 000 000

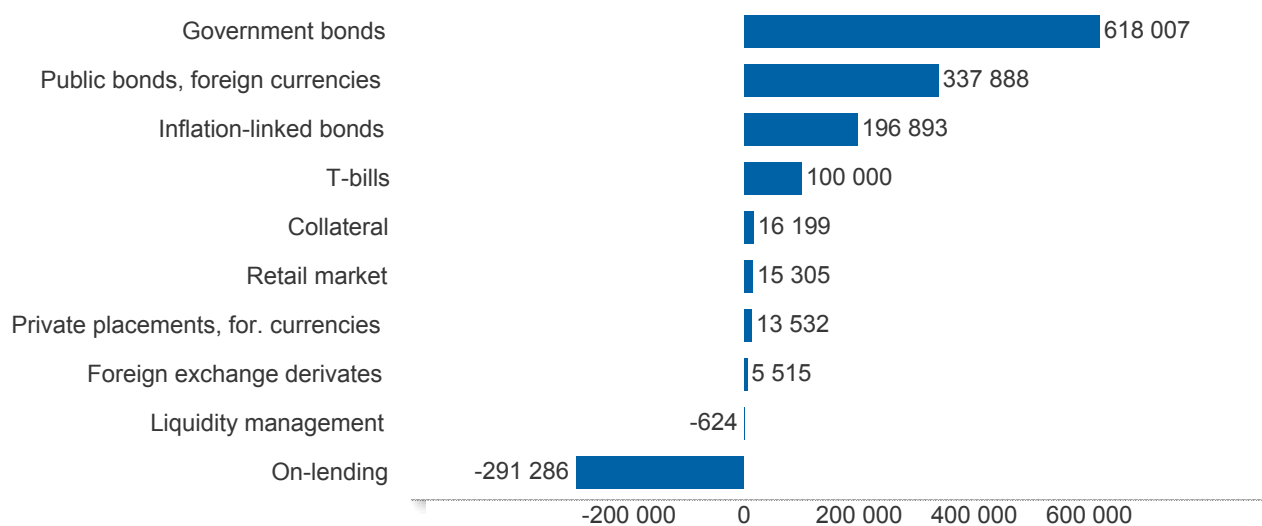
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	11 864 105 340	11 939 260 373	-75 155 034	-75 155 034
Deposits, accounts	7 533 978 030	7 776 518 200	-242 540 170	-242 540 170
Margins, CCP	4 476 079 056	6 505 851 290	-2 029 772 234	-2 029 772 234
Margins, Futures	-140 748 890	0	-140 748 890	-140 748 890
Repos, Swedish government papers	31 842 373 570	38 818 833 697	-6 976 460 127	-6 976 460 127
Securities holdings	-40 000 000 000	0	-40 000 000 000	-40 000 000 000
	15 575 787 106	65 040 463 560	-49 464 676 454	-49 464 676 454

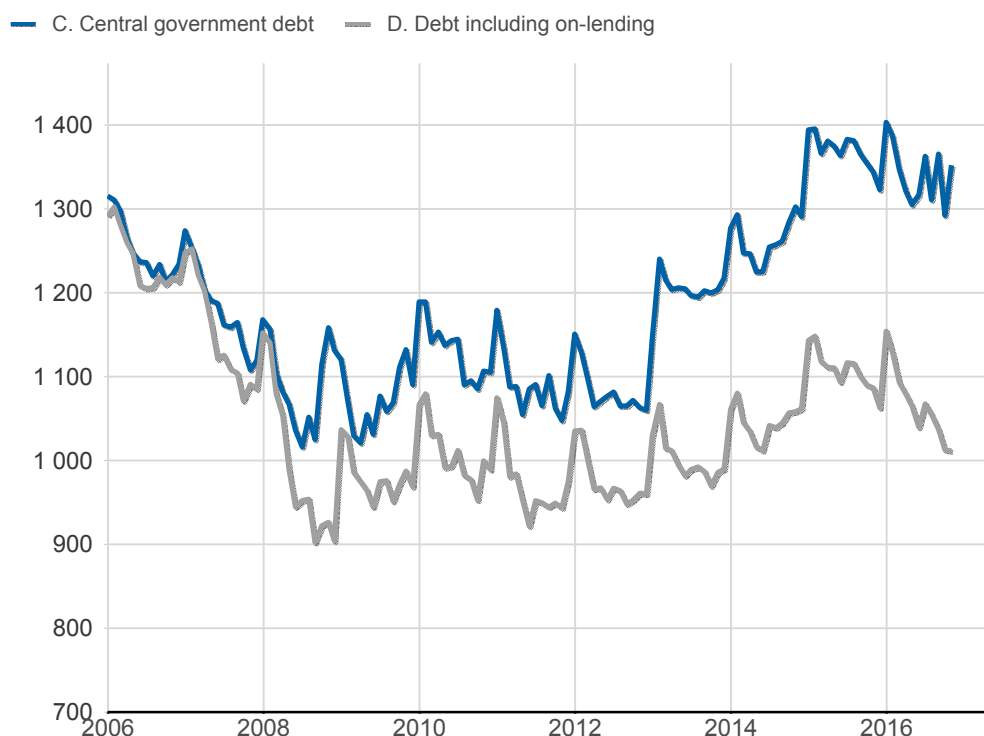
Overview of central government's debt, SEK mn

	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	618 007	618 007	47,4	6,8	6,2	618 007	618 007	61,1	738 760
Inflation-linked bonds	177 325	196 893	15,1	6,7	6,6	196 893	196 893	19,5	249 732
Public bonds, foreign currencies	291 304	337 888	25,9	1,8	1,7	337 888	337 888	33,4	340 792
Private placements, foreign currencies	12 612	13 532	1,0	0,4	0,4	13 532	13 532	1,3	13 542
Capital market	1 099 248	1 166 319	89,5	5,2	5,1	1 166 319	1 166 319	115,3	1 342 827
T-bills	100 000	100 000	7,7	0,2	0,2	100 000	100 000	9,9	100 148
Collateral	16 199	16 199	1,2	0,0	0,0	18 445	16 199	1,6	16 318
Liquidity management	-624	-624	-0,0	0,0	0,0	46 595	-624	-0,1	-625
Money market	115 576	115 576	8,9	0,2	0,2	165 040	115 576	11,4	115 842
Lottery bonds	14 984	14 984	1,2	2,1	2,1	14 984	14 984	1,5	15 382
National debt savings	321	321	0,0	1,3	1,3	321	321	0,0	324
Retail market	15 305	15 305	1,2	2,1	2,1	15 305	15 305	1,5	15 706
Foreign exchange derivatives	0	5 515	0,4	-	51,1	5 515	5 515	0,5	-6 184
Interest rate derivatives	0	0	0,0	-	47,4	0	0	0,0	-13 477
Derivatives market	0	5 515	0,4	-	48,6	5 515	5 515	0,5	-19 662
On-lending	0	0	0,0	-	-	0	-291 286	-28,8	0
	1 230 129	1 302 715	100,0	4,7	4,1	1 352 180	1 011 428	100,0	1 454 712

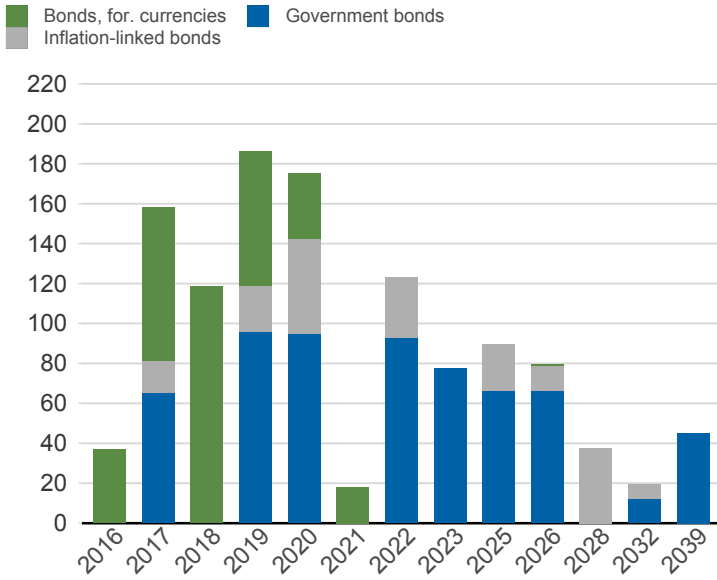
D. Central government debt including on-lending and assets under management, SEK mn



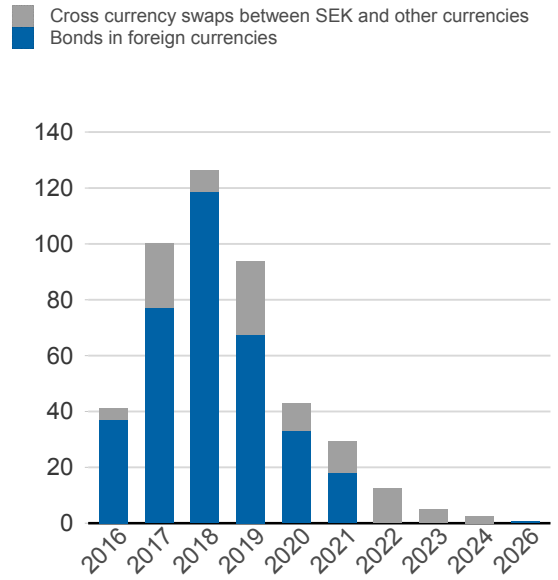
Central government debt and Debt including on-lending and assets under management, SEK bn



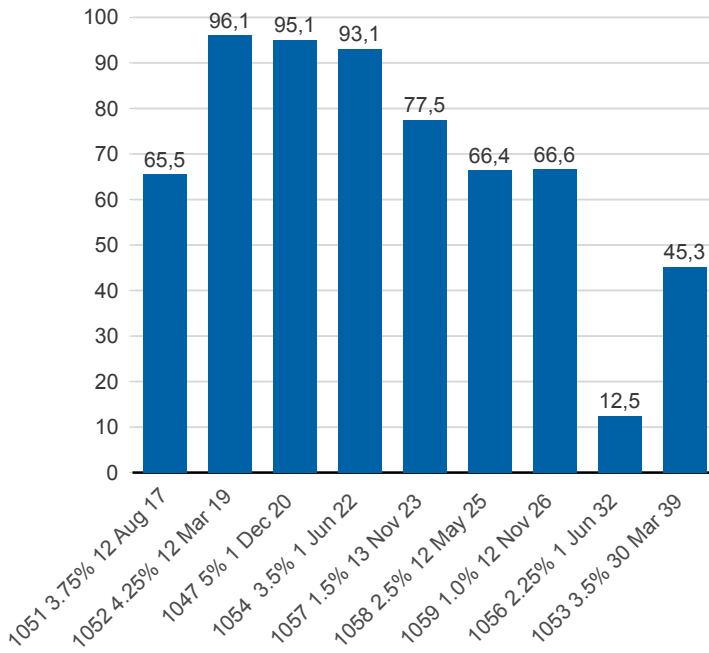
Capital market maturities, uplifted values at current exchange rates, SEK bn



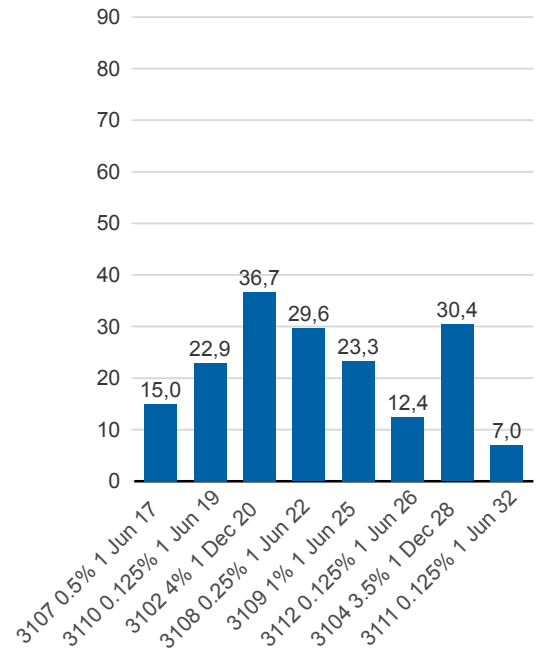
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



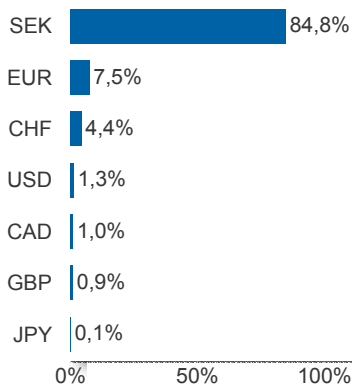
Government bonds, nominal, SEK bn



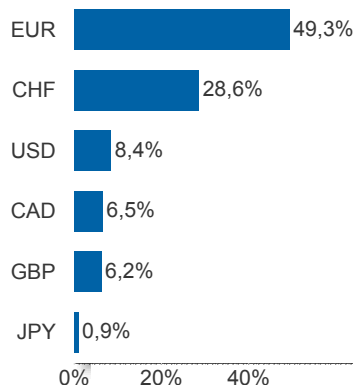
Inflation-linked bonds, nominal, SEK bn



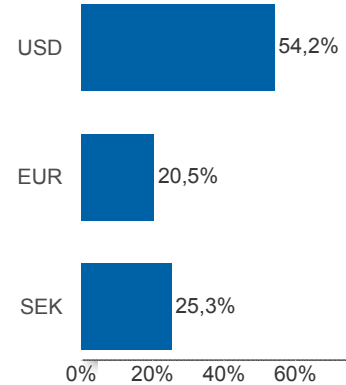
Currency exposure, debt and assets in on-lending, net, %



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

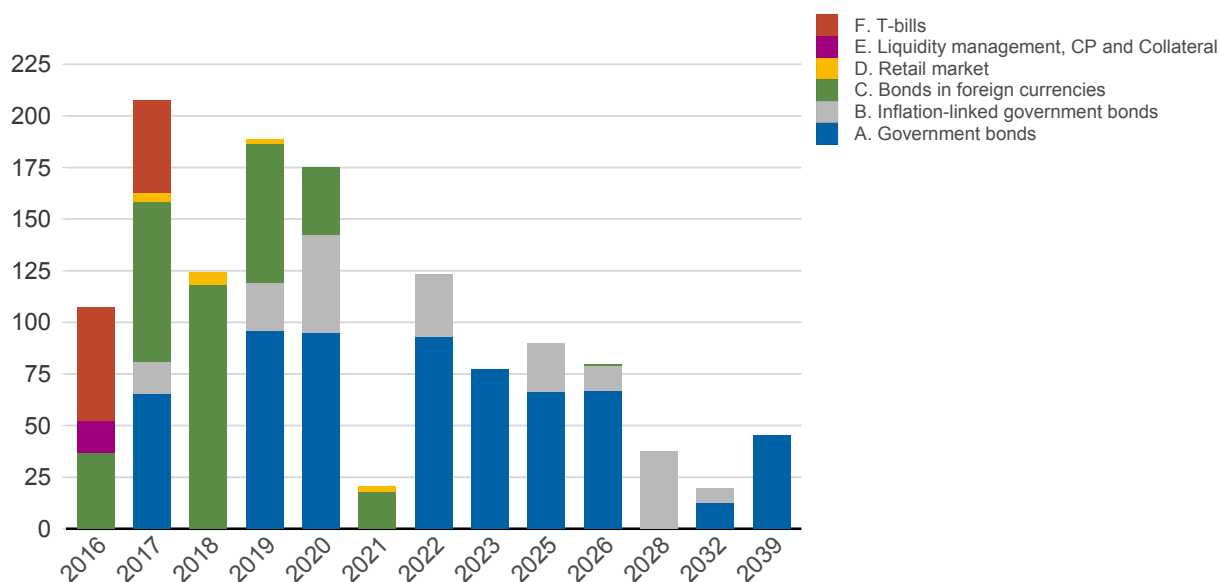


Financing of the foreign currency debt, including financing of on-lending, gross, %



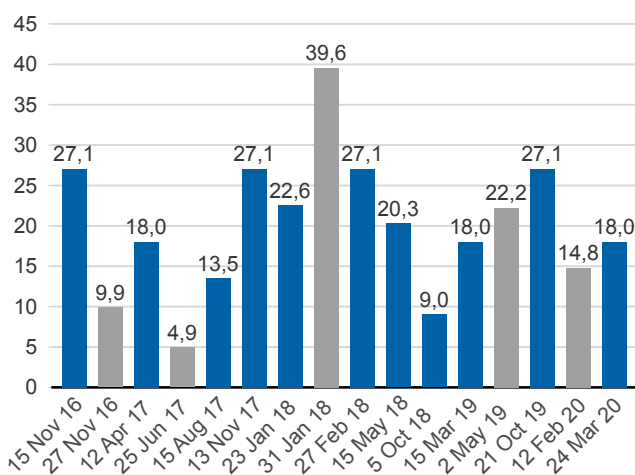
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



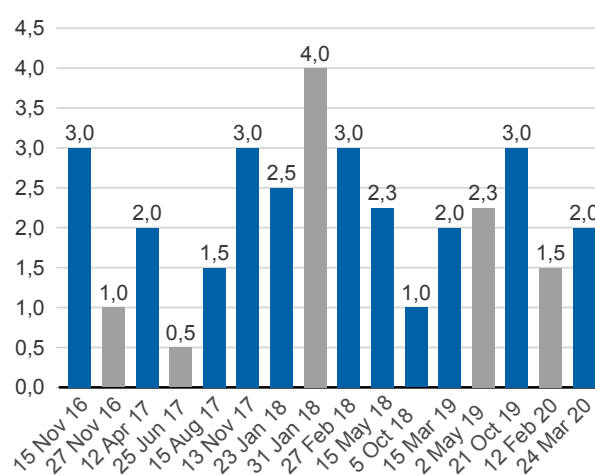
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Ireland	600 000 000	0	5 242 515 794	5 933 292 120
On-lending to the Riksbank, capital market	5 500 000 000	25 603 000 000	240 178 652 372	285 353 174 100
	6 100 000 000	25 603 000 000	245 421 168 166	291 286 466 220

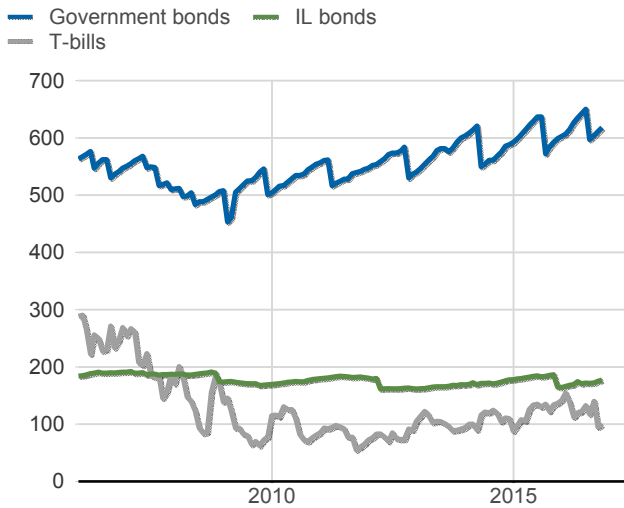
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	285 353 174 100	285 353 174 100

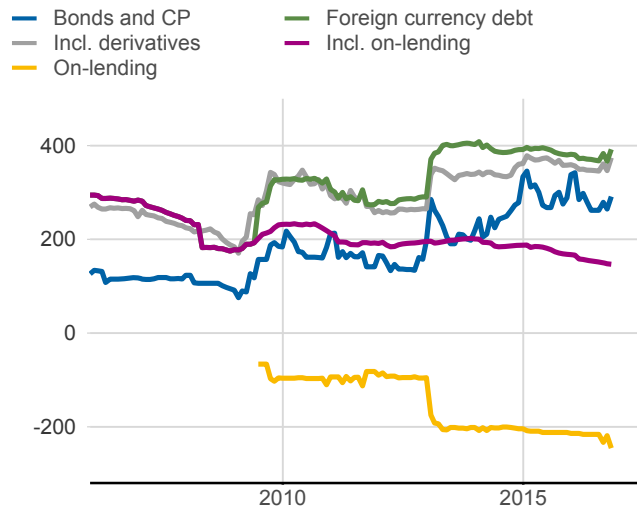
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
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
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
	0	240 178 652 372	240 178 652 372

Maturity date	Dollar	Euro
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
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
	25 603 000 000	5 500 000 000

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



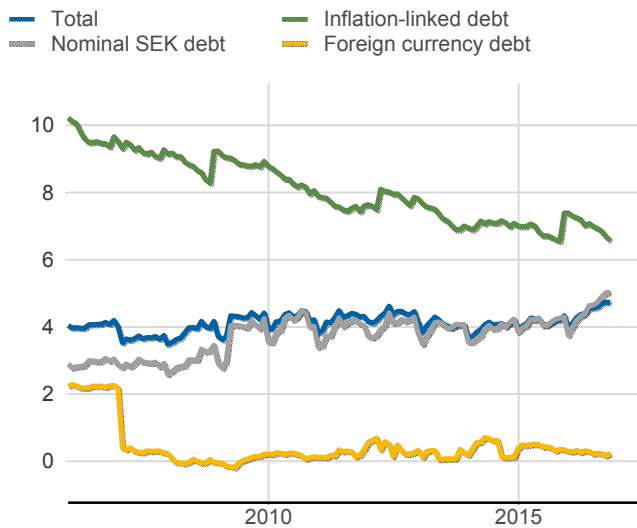
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



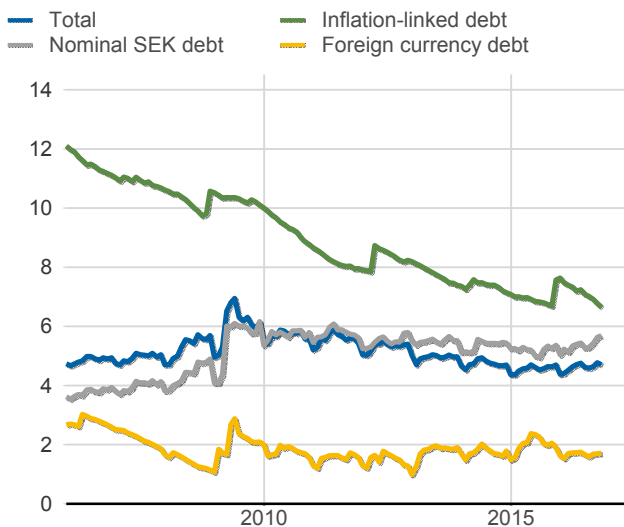
Debt shares, including on-lending, per cent



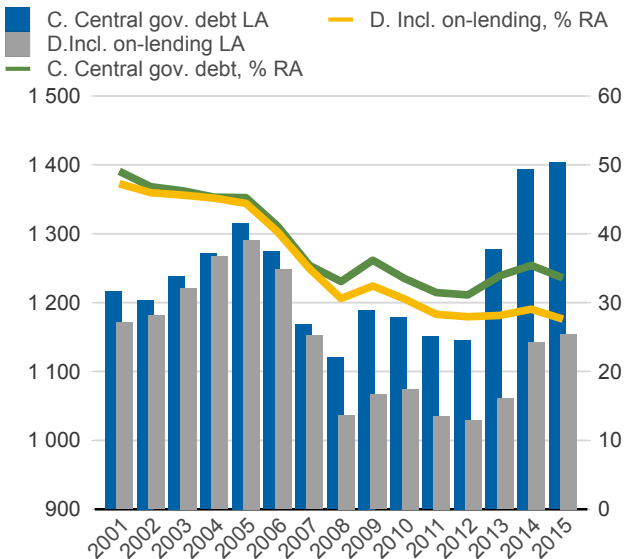
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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

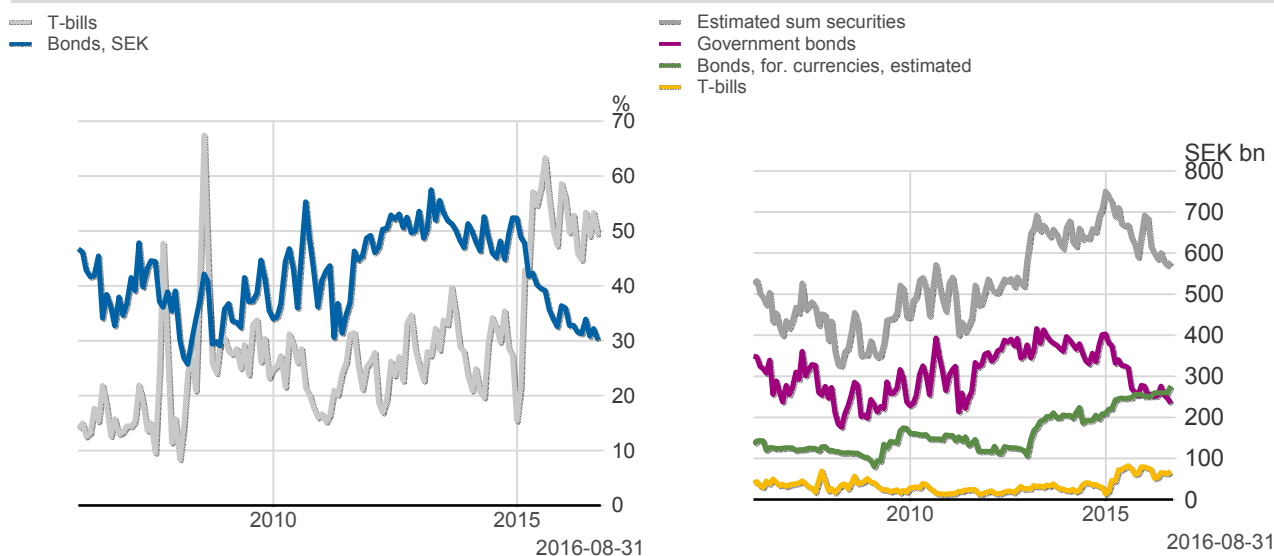


Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.

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	618 006 625 000	50,2	612 764 109 207	62,2	5 242 515 794
	Inflation-linked bonds	177 322 340 000	14,4	177 322 340 000	18,0	0
	T-bills	100 000 000 000	8,1	100 000 000 000	10,2	0
	Collateral	10 710 559 195	0,9	10 710 559 195	1,1	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,5	0
	National debt savings	320 721 397	0,0	320 721 397	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
	Liquidity management	-384 808 444	-0,0	-384 808 444	-0,0	0
		920 962 777 149	74,9	915 720 261 355	93,0	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	303 916 280 084	24,7	63 737 627 712	6,5
Collateral		5 488 876 310	0,4	5 488 876 310	0,6	0
Liquidity management		-238 839 956	-0,0	-238 839 956	-0,0	0
	309 166 316 438	25,1	68 987 664 066	7,0	240 178 652 372	
	1 230 129 093 587	100,0	984 707 925 421	100,0	245 421 168 166	

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		-	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 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		-	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		-	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		-	2014-06-25	2017-06-25	3,0	500 000 000
	EUB USD 1% 13 Nov 17		USD	XS1135379656	US87020DAO79	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		1,125	2016-03-15	2019-03-15	3,0	2 000 000 000
	EUB USD 1.25% 8 Sep 21		USD	XS1485745886		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
	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		-	1996-06-03	2020-12-01	24,5
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		-	1998-06-23	2028-12-01	30,5	3 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-19	2028-12-01	29,6	30 424 290 000
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669		-	2010-09-23	2017-06-01	6,7	14 958 000 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-15	2022-06-01	10,7	29 631 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	23 300 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	22 894 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	7 011 000 000
SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	12 440 000 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	95 053 780 000
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399		-	2006-09-15	2017-08-12	10,9	65 525 775 000
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083		-	2007-11-21	2019-03-12	11,3	96 050 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	2009-03-30	2039-03-30	30,0	45 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-09	2022-06-01	11,3	93 130 500 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	12 500 000 000
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	77 477 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	66 372 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	66 647 000 000

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	445 893 809 336	32,1	0,17	154 177 509 724	15,2	0,12
Inflation-linked debt	196 993 394 326	14,7	6,60	196 993 394 326	19,6	6,60
Nominal krona debt	709 292 386 970	53,2	5,09	660 286 052 734	65,2	3,69
	1 352 179 590 631	100,0	4,76	1 011 456 956 784	100,0	3,85

Duration, year, monthly average

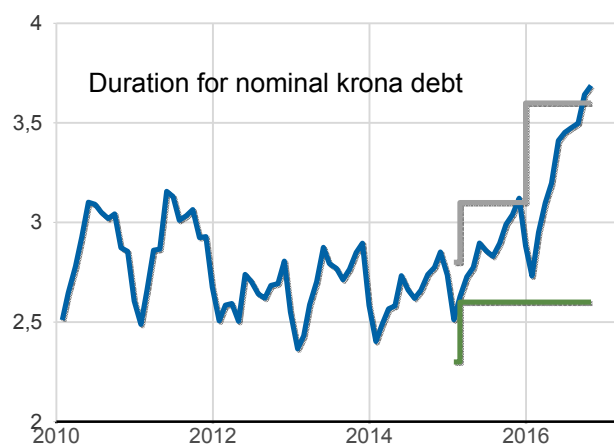
The maturity targets (duration) are from 2016:

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:

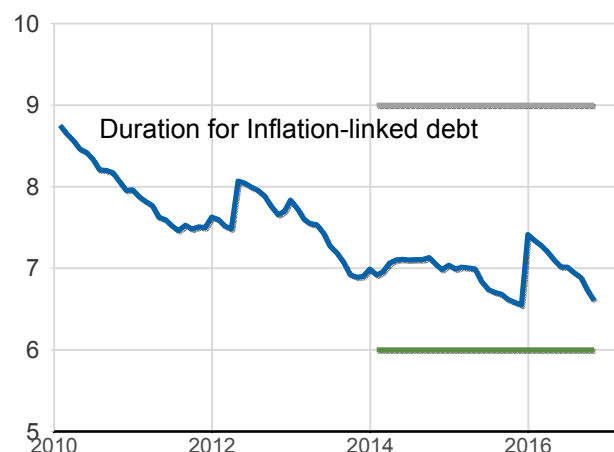
Inflation-linked debt: 20 %

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

