



# Sweden's Central Government Debt

29 April 2016

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-12 875 929 756</b>	<b>1 268 087 088 732</b>
Accrued inflation compensation (uplifting amount)	-898 712 902	17 746 237 303
Exchange rate effect	-2 422 585 576	16 804 308 480
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-16 197 228 234</b>	<b>1 302 637 634 514</b>
Assets under management, current exchange rate	240 450 286	2 667 929 324
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-15 956 777 949</b>	<b>1 305 305 563 838</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	2 148 397 641	-237 428 765 896
Assets under management	-240 450 286	-2 667 929 324
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-14 048 830 593</b>	<b>1 065 208 868 618</b>

The Central government debt is calculated as the value of outstanding debt instruments, mainly bonds and treasury bills, at the reporting date, calculated in accordance with established principles, see below. Within the framework of debt management are also certain assets. There are funds temporarily invested in the money market until they are used to pay expenses in the state budget or maturing loans. The assets mean that the actual liability is less than the sum of outstanding debt instruments. This report presents both the liabilities and assets since our aim is to achieve a fair and transparent reporting of government indebtedness.

Nominal (face value) amount (in A above) is the sum of the amounts that the Debt Office is committed to paying when a debt instrument matures and receives at maturity if it is an asset. The amount is reported in SEK at the exchange rate at the time of borrowing. The next step in the calculation of public debt (in B above) is to report the nominal amounts at the current exchange rate and add the accrued inflation compensation for outstanding inflation-linked government bonds (this measure is called the uplifted amount at current exchange rate). These measures show the government debt when assets under management is taken into account.

The official measure of government debt (in C above) is defined based on principles laid down at EU level. It accounts for the Central government gross debt, without regard to the assets. To obtain this measurement, we add the financial assets to measure B.

The Debt Office also reports "Central government debt including on-lending and assets under management" (under D above). This includes not only the assets under management but also certain other financial assets, namely on-lending to the Riksbank and foreign states. This measure is used in the management of government debt in accordance with guidelines adopted by the government and in our internal risk management. On-lending is a government claim, but not in the same manner as assets under management available for payment of government spending.

Liabilities are reported with a positive sign and assets with a negative. Change refers to a change of the nominal amount from the previous month. The account is based on business day.

## CAPITAL MARKET

### Government bonds

Bond	Date of issue	Time to maturity	Duration	Change	Nominal amount, SEK
SGB 1050 3% 12 Jul 16	2005-09-19	0,2	0,2	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,3	1,2	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,9	2,7	0	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,6	4,2	0	93 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,1	5,5	0	87 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,5	7,1	0	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,0	8,1	2 000 000 000	60 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,5	10,0	5 500 000 000	52 147 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,1	13,6	0	12 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,9	17,0	500 000 000	44 250 450 000
		<b>6,6</b>	<b>5,9</b>	<b>8 000 000 000</b>	<b>634 745 525 000</b>

### Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,1	1,1	861 411 447	24 010 411 447	2 175 000 000	23 149 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,1	3,1	33 137 658	15 224 137 658	75 000 000	15 191 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,6	4,3	9 222 599 368	41 914 649 368	-575 000 000	32 692 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,1	6,0	282 812 144	29 983 812 144	-200 000 000	29 701 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,1	8,7	3 074 819	21 960 074 819	810 000 000	21 957 000 000
SGB IL 3112 0,125% 1 Jun 26	2016-02-15	10,1	10,0	18 256 351	11 613 256 351	7 800 000 000	11 595 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,6	10,8	7 230 191 275	39 143 481 275	-6 413 000 000	31 913 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,6	10,8	846 316	3 846 316	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,1	15,9	93 907 926	8 445 907 926	1 484 000 000	8 352 000 000
		<b>7,2</b>	<b>7,0</b>	<b>17 746 237 303</b>	<b>192 299 577 303</b>	<b>5 156 000 000</b>	<b>174 553 340 000</b>

### Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0.625% 19 Sep 16	2014-09-19	0,4	0,4	2 000 000 000	16 048 600 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,5	0,5	3 000 000 000	24 072 900 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,0	0,9	2 000 000 000	16 048 600 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,3	1,3	1 500 000 000	12 036 450 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,5	1,5	3 000 000 000	24 072 900 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,7	1,7	2 500 000 000	20 060 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,8	1,8	3 000 000 000	24 072 900 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,0	2,0	2 250 000 000	18 054 675 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,4	2,4	1 000 000 000	8 024 300 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,9	2,8	2 000 000 000	16 048 600 000	0	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,9	3,8	2 000 000 000	16 048 600 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,6	0,6	1 000 000 000	9 189 428 360	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,2	1,1	500 000 000	4 594 714 180	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,8	1,7	4 000 000 000	36 757 713 440	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,0	3,0	2 250 000 000	20 676 213 810	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,8	3,8	1 500 000 000	13 784 142 540	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,7	8,0	60 101 210	552 295 764	0	534 099 996
		<b>1,9</b>	<b>1,9</b>		<b>280 143 783 094</b>	<b>0</b>	<b>261 957 730 084</b>

### 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	0,9	0,9	1 500 000 000	12 036 450 000	0	12 612 250 000
Private placements, foreign currencies	<b>0,9</b>	<b>0,9</b>		<b>12 036 450 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>0,9</b>	<b>0,9</b>		<b>12 036 450 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

13 156 000 000 1 083 868 845 084

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Apr 16	2016-01-15	-	-	-22 500 000 000	0
STB 18 May 16	2016-02-12	0,1	0,0	0	27 500 000 000
STB 15 Jun 16	2015-12-04	0,1	0,1	0	42 500 000 000
STB 20 Jul 16	2016-04-08	0,2	0,2	15 000 000 000	15 000 000 000
STB 21 Sep 16	2016-03-11	0,4	0,4	15 000 000 000	35 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>7 500 000 000</b>	<b>120 000 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,0	0,0	2 300 000 000	18 455 890 000	-17 156 100 000	18 918 650 000
	<b>0,0</b>	<b>0,0</b>		<b>18 455 890 000</b>	<b>-17 156 100 000</b>	<b>18 918 650 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	616 976 188	383 439 625	-9 910 867
Bank accounts, SEK	0	-647 916	-315 297
Deposits, SEK	7 902 000 000	-15 681 000 000	7 902 000 000
Deposits, accounts	<b>8 518 976 188</b>	<b>-15 298 208 292</b>	<b>7 891 773 836</b>
Repos, Government bonds	971 135 554	-1 200 838 438	971 135 554
Repos, T-bills	621 624 979	321 529 949	621 624 979
Repos, Swedish government papers	<b>1 592 760 533</b>	<b>-879 308 489</b>	<b>1 592 760 533</b>
	<b>10 111 736 721</b>	<b>-16 177 516 781</b>	<b>9 484 534 369</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 098 072 630	-114 721 727	11 098 072 630
Credit Support Annex to ISDA, SEK	7 365 400 000	336 000 000	7 365 400 000
Margins, CCP	5 347 780 554	-385 266 154	3 446 993 164
Margins, Futures	0	2 169 481	-139 939 582
	<b>23 811 253 184</b>	<b>-161 818 400</b>	<b>21 770 526 212</b>

Sum: Money market

-25 995 435 181 170 173 710 581

## 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	1,0	1,0	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	1,0	1,0	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,5	1,5	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	2,0	2,0	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,5	2,5	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	3,0	3,0	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,6	5,5	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,7</b>	<b>2,7</b>	<b>14 000 000 000</b>	<b>-410 175 000</b>	<b>0</b>	<b>13 589 825 000</b>	

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 468 443	144 824 559
National debt savings, nominal	-32 026 132	309 883 508
	<b>-36 494 575</b>	<b>454 708 067</b>

Sum: Retail market

-36 494 575 14 044 533 067

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-12 875 929 756 1 268 087 088 732

## 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	155 050 965 738	150 751 376 487	1,67	0,31	14,2
Inflation-linked debt	174 698 164 559	192 444 401 862	7,20	7,02	18,1
Nominal krona debt	722 263 090 270	722 013 090 270	5,40	4,40	67,8
	<b>1 052 012 220 566</b>	<b>1 065 208 868 618</b>	<b>4,71</b>	<b>4,40</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	634 745 525 000
T-bills	120 000 000 000
Foreign exchange forwards, SEK	51 960 975 097
Retail market	13 899 708 508
Collateral	10 812 436 429
Liquidity management	9 494 445 236
Swaps between SEK and foreign currencies	-118 650 000 000
	<b>722 263 090 270</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	174 553 340 000	17 746 237 303	192 299 577 303
National debt savings, inflation-linked	144 824 559	0	144 824 559
	<b>174 698 164 559</b>	<b>17 746 237 303</b>	<b>192 444 401 862</b>

### 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	261 423 630 088	18 167 857 243	279 591 487 330
Swaps between SEK and foreign currencies	118 650 000 000	-914 093 866	117 735 906 134
Commercial paper, foreign currencies	18 918 650 000	-462 760 000	18 455 890 000
Other foreign currency debt	13 146 349 996	-917 903 950	12 228 446 046
Collateral	10 958 089 784	0	10 958 089 784
Liquidity management	-9 910 867	-0	-9 910 867
Foreign exchange forwards, SEK	-51 960 975 097	1 181 209 054	-50 779 766 043
On-lending	-216 074 868 166	-21 353 897 731	-237 428 765 896
	<b>155 050 965 738</b>	<b>-4 299 589 251</b>	<b>150 751 376 487</b>

Foreign currency debt excluding on-lending	371 125 833 903	17 054 308 480	388 180 142 383
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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	8 000 000 000	14 000 000 000	22 000 000 000
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	5 950 000 000	5 000 000 000	10 950 000 000
2024	3 000 000 000	2 500 000 000	5 500 000 000
2025	3 000 000 000	0	3 000 000 000
	<b>131 300 000 000</b>	<b>112 350 000 000</b>	<b>243 650 000 000</b>

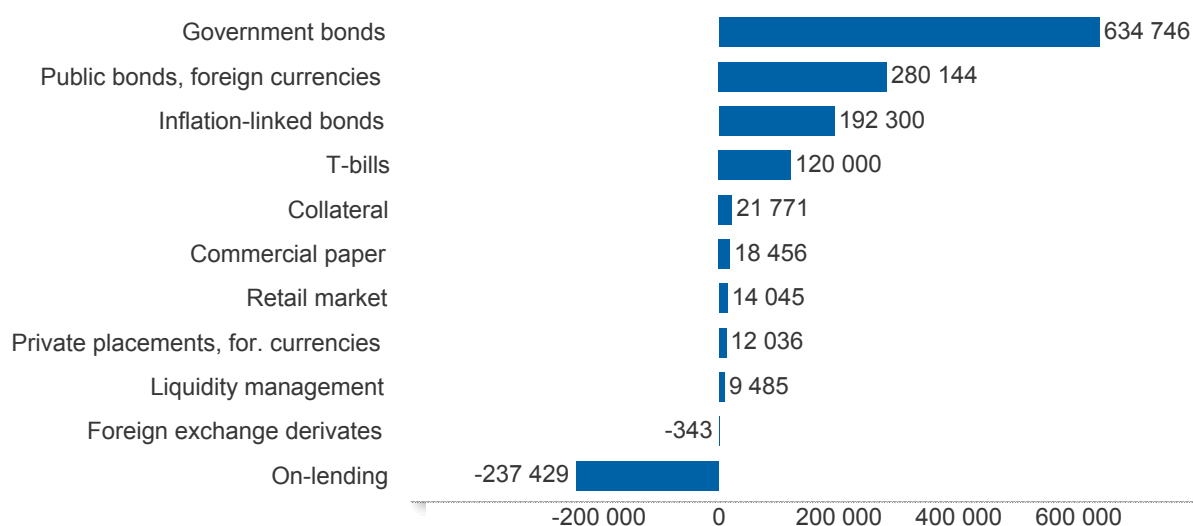
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 463 472 630	18 463 472 630	0	0
Deposits, accounts	7 891 773 836	8 518 976 188	-627 202 352	-627 202 352
Margins, CCP	3 446 993 164	5 347 780 554	-1 900 787 390	-1 900 787 390
Margins, Futures	-139 939 582	0	-139 939 582	-139 939 582
Repos, Swedish government papers	1 592 760 533	1 592 760 533	0	0
	<b>31 255 060 581</b>	<b>33 922 989 905</b>	<b>-2 667 929 324</b>	<b>-2 667 929 324</b>

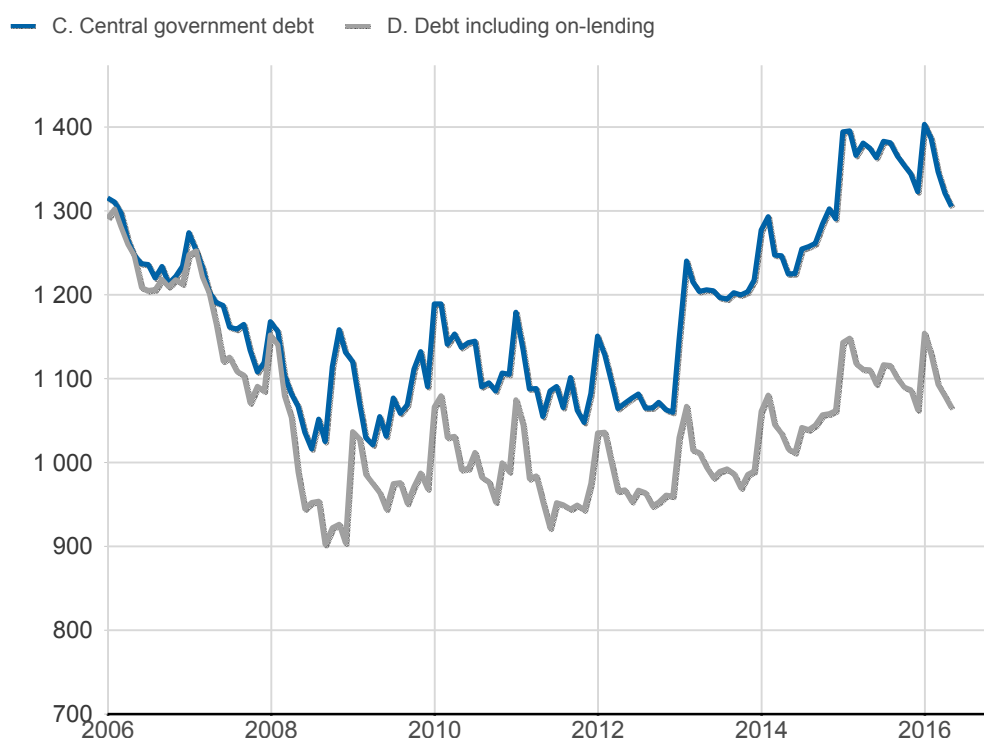
## Overview of central government's debt, SEK mn

	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	634 746	634 746	48,7	6,6	5,9	634 746	634 746	59,6	732 029
Inflation-linked bonds	174 553	192 300	14,8	7,2	7,0	192 300	192 300	18,1	237 194
Public bonds, foreign currencies	261 958	280 144	21,5	1,9	1,9	280 144	280 144	26,3	283 305
Private placements, foreign currencies	12 612	12 036	0,9	0,9	0,9	12 036	12 036	1,1	12 049
<b>Capital market</b>	<b>1 083 869</b>	<b>1 119 225</b>	<b>85,9</b>	<b>5,4</b>	<b>5,2</b>	<b>1 119 225</b>	<b>1 119 225</b>	<b>105,1</b>	<b>1 264 577</b>
T-bills	120 000	120 000	9,2	0,2	0,2	120 000	120 000	11,3	120 151
Commercial paper, foreign currencies	18 919	18 456	1,4	0,0	0,0	18 456	18 456	1,7	18 455
Collateral	21 771	21 771	1,7	0,0	0,0	23 811	21 771	2,0	21 889
Liquidity management	9 485	9 485	0,7	0,0	0,0	10 112	9 485	0,9	9 485
<b>Money market</b>	<b>170 174</b>	<b>169 711</b>	<b>13,0</b>	<b>0,1</b>	<b>0,1</b>	<b>172 379</b>	<b>169 711</b>	<b>15,9</b>	<b>169 980</b>
Lottery bonds	13 590	13 590	1,0	2,7	2,7	13 590	13 590	1,3	13 898
National debt savings	455	455	0,0	1,5	1,5	455	455	0,0	459
<b>Retail market</b>	<b>14 045</b>	<b>14 045</b>	<b>1,1</b>	<b>2,7</b>	<b>2,6</b>	<b>14 045</b>	<b>14 045</b>	<b>1,3</b>	<b>14 356</b>
Foreign exchange derivates	-0	-343	-0,0	-	29,5	-343	-343	-0,0	-12 511
Interest rate derivates	0	0	0,0	-	50,0	0	0	0,0	-12 988
<b>Derivatives market</b>	<b>-0</b>	<b>-343</b>	<b>-0,0</b>	<b>-</b>	<b>39,9</b>	<b>-343</b>	<b>-343</b>	<b>-0,0</b>	<b>-25 500</b>
On-lending	0	0	0,0	-	-	0	-237 429	-22,3	0
	<b>1 268 087</b>	<b>1 302 638</b>	<b>100,0</b>	<b>4,7</b>	<b>3,9</b>	<b>1 305 306</b>	<b>1 065 209</b>	<b>100,0</b>	<b>1 423 413</b>

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

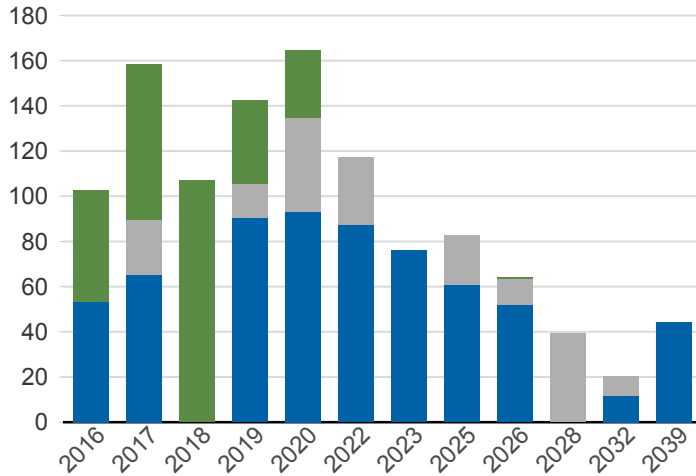


## Central government debt and Debt including on-lending and assets under management, SEK bn



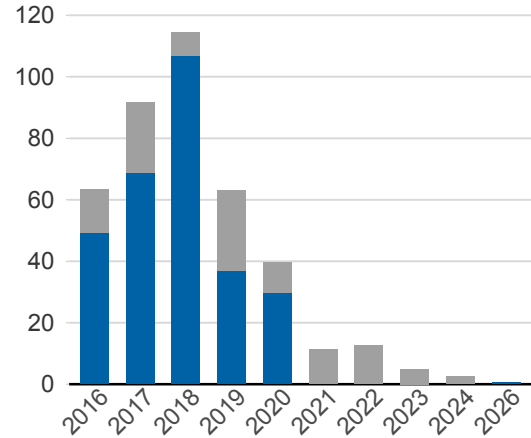
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

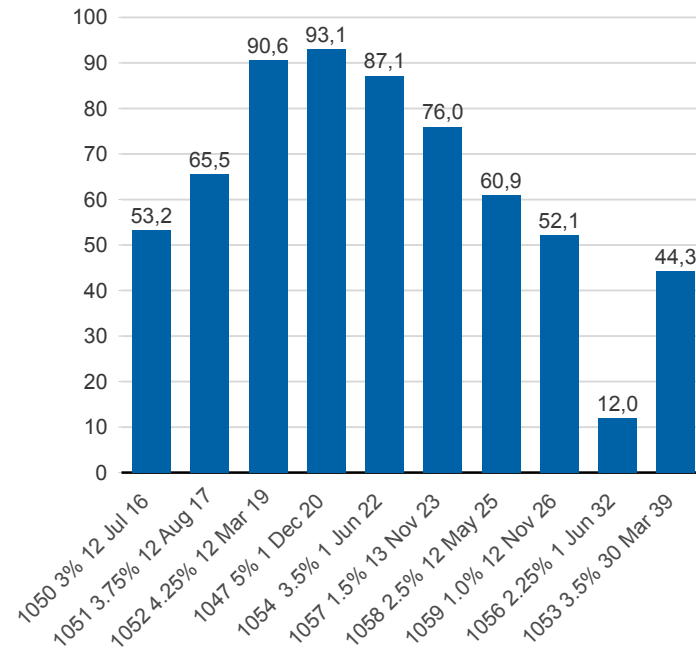


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

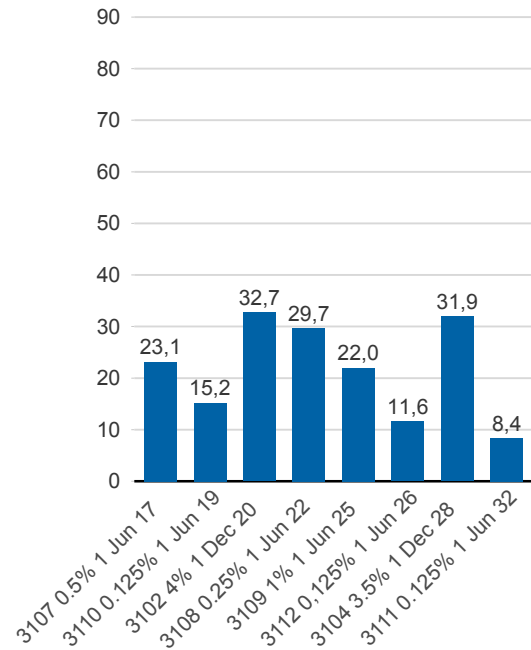
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



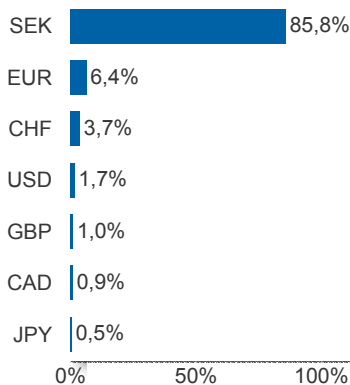
**Government bonds, nominal, SEK bn**



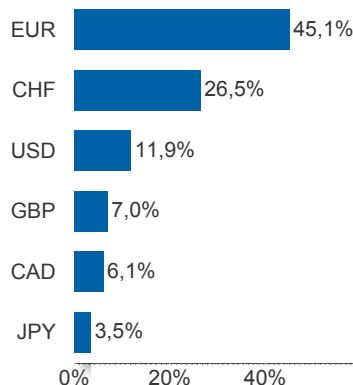
**Inflation-linked bonds, nominal, SEK bn**



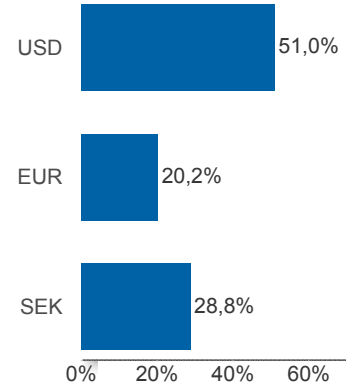
**Currency exposure, debt and assets in on-lending, net, %**



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

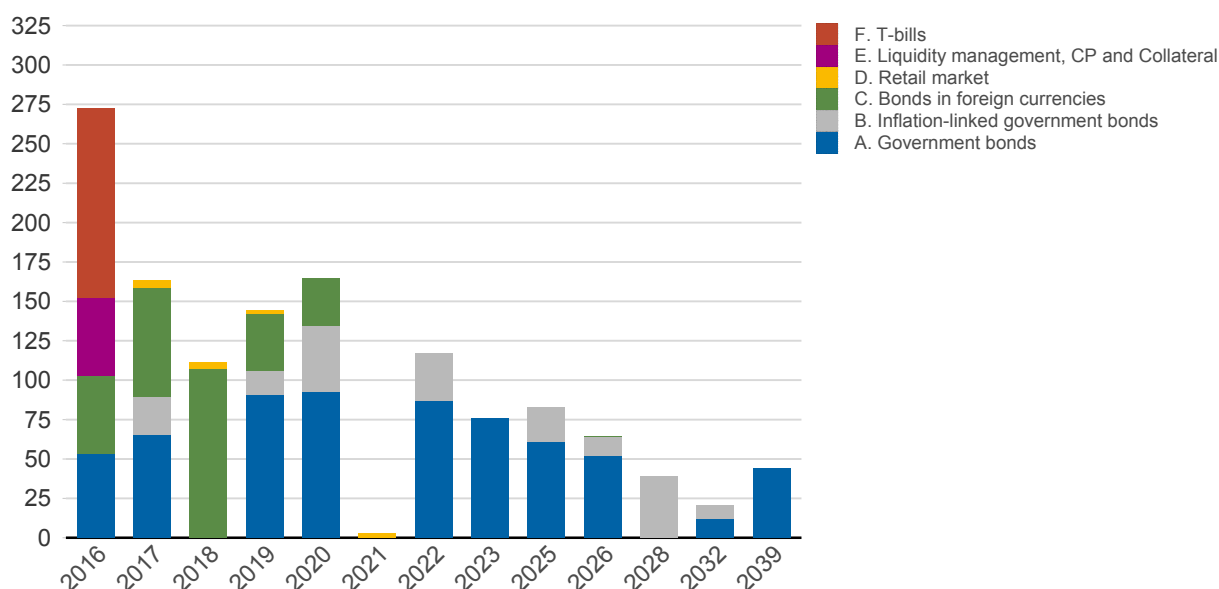


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



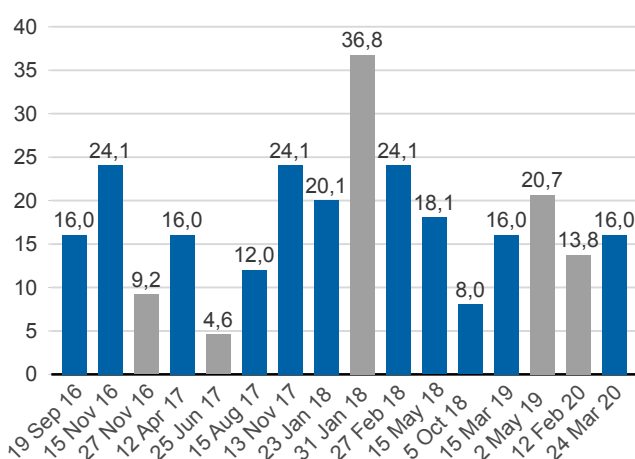
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



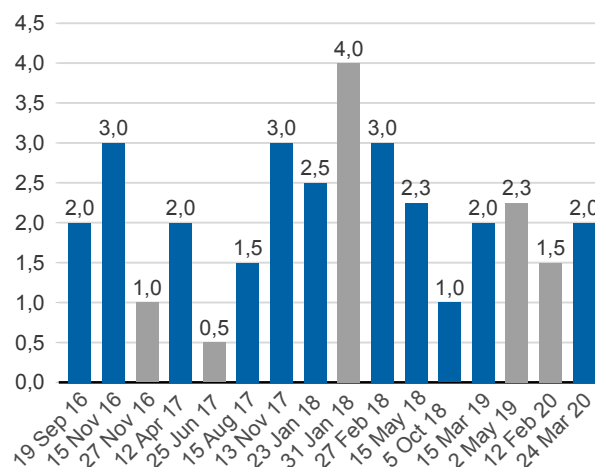
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



### Publ. bonds in foreign currencies, bn in resp. currency

EUR USD



### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	600 000 000	0	5 242 515 794	5 513 657 016
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	210 832 352 372	231 915 108 880
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>216 074 868 166</b>	<b>237 428 765 896</b>

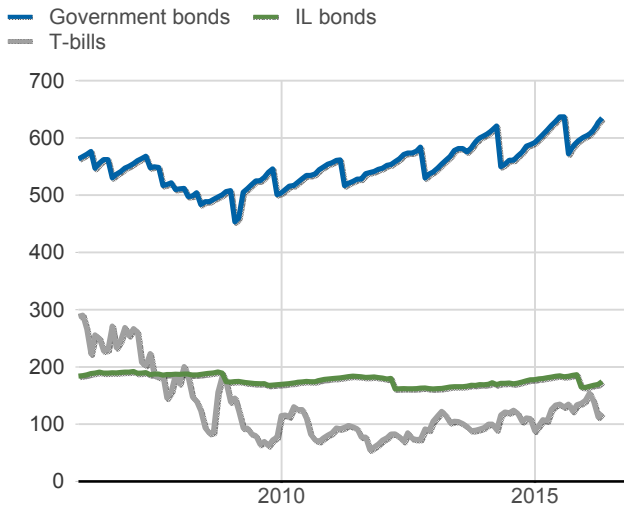
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	231 915 108 880	231 915 108 880

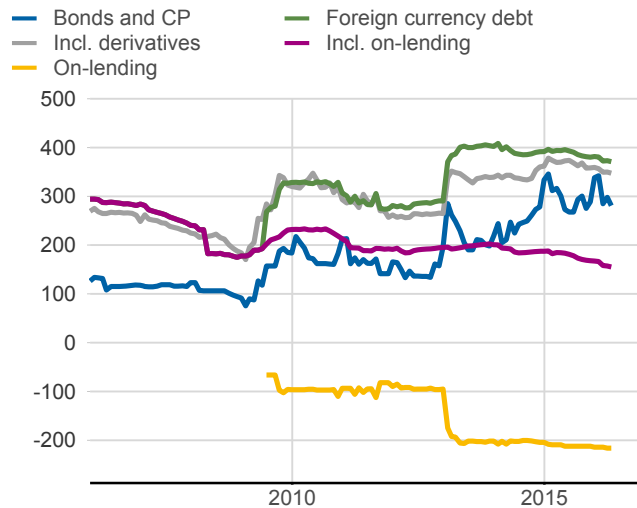
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
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
2019-03-15	0	16 938 600 000	16 938 600 000
2020-02-12	0	14 156 448 840	14 156 448 840
	<b>0</b>	<b>210 832 352 372</b>	<b>210 832 352 372</b>

Maturity date	Dollar	Euro
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
2019-03-15	2 000 000 000	0
2020-02-12	0	1 500 000 000
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



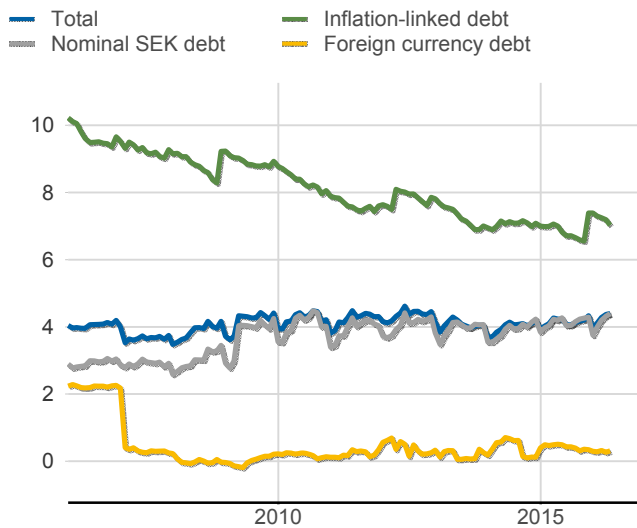
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



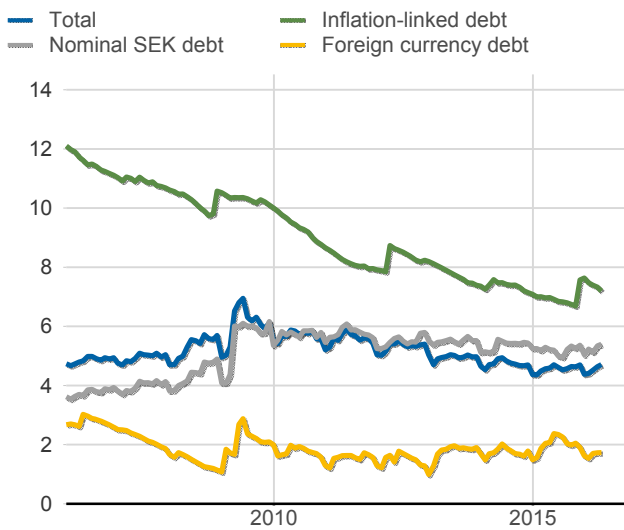
**Debt shares, including on-lending, per cent**



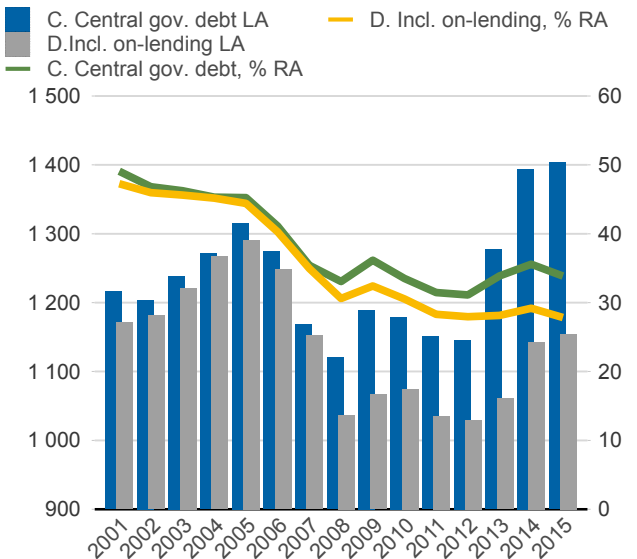
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



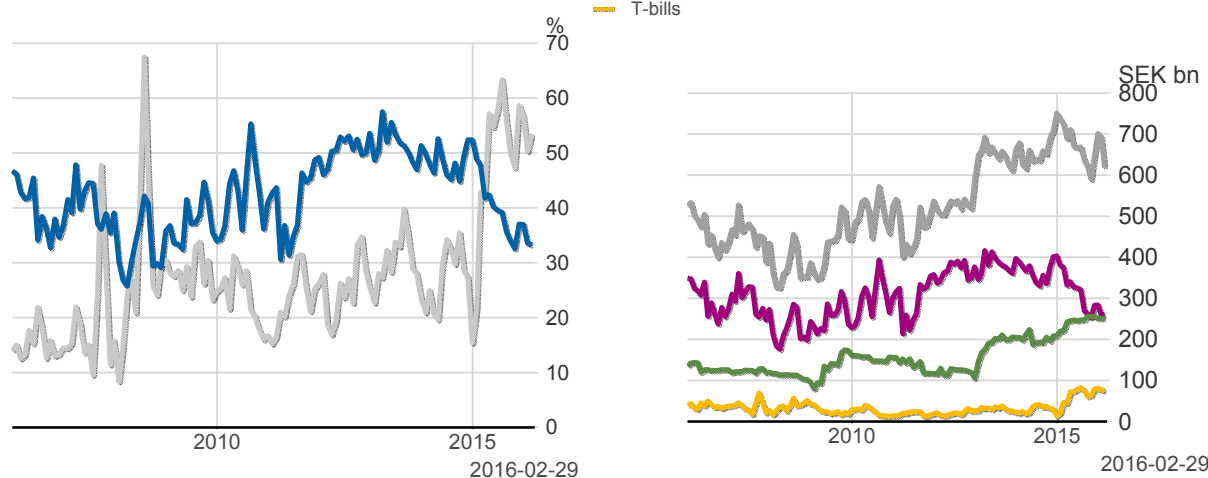
## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	634 745 525 000	50,1	629 503 009 207	59,8	5 242 515 794
	Inflation-linked bonds	174 550 340 000	13,8	174 550 340 000	16,6	0
	T-bills	120 000 000 000	9,5	120 000 000 000	11,4	0
	Collateral	10 812 436 429	0,9	10 812 436 429	1,0	0
	Lottery bonds	13 589 825 000	1,1	13 589 825 000	1,3	0
	Liquidity management	9 494 445 236	0,7	9 494 445 236	0,9	0
	National debt savings	454 708 067	0,0	454 708 067	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>963 650 279 732</b>	<b>76,0</b>	<b>958 407 763 938</b>	<b>91,1</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	274 569 980 084	21,7	63 737 627 712	6,1	210 832 352 372
	Collateral	10 958 089 784	0,9	10 958 089 784	1,0	0
	Commercial paper	18 918 650 000	1,5	18 918 650 000	1,8	0
	Liquidity management	-9 910 867	-0,0	-9 910 867	-0,0	0
	<b>304 436 809 000</b>	<b>24,0</b>	<b>93 604 456 628</b>	<b>8,9</b>	<b>210 832 352 372</b>	
	<b>1 268 087 088 732</b>	<b>100,0</b>	<b>1 052 012 220 566</b>	<b>100,0</b>	<b>216 074 868 166</b>	

## Foreign holdings of central government securities etc., per cent respective SEK bn

— T-bills  
— Bonds, SEK

— Estimated sum securities  
— Government bonds  
— Bonds, for. currencies, estimated  
— T-bills



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		-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000
	EUB USD 0.75% 12 Apr 17		USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384		-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000
	EUB USD 0.875% 15 Aug 17		USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17		EUR	XS1081254465		-	0,13	2014-06-25	2017-06-25	3,0	500 000 000
	EUB USD 0.625% 19 Sep 16		USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17		USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18		USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000	
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	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 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		-	1996-06-03	2020-12-01	24,5	32 692 050 000
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		-	1998-06-23	2028-12-01	30,5	3 000 000 000	
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-19	2028-12-01	29,6	31 913 290 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669		-	2010-09-23	2017-06-01	6,7	23 149 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-15	2022-06-01	10,7	29 701 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 957 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	15 191 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	8 352 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	11 595 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	93 053 780 000	
SGB 1050 3% 12 Jul 16		1050	SEK	SE0001517699		-	2005-09-19	2016-07-12	10,8	53 238 900 000	
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	90 550 120 000		
SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		-	2009-03-30	2039-03-30	30,0	44 250 450 000		
SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-09	2022-06-01	11,3	87 130 500 000		
SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		-	2012-03-20	2032-06-01	20,2	12 000 000 000		
SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	75 977 000 000		
SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	60 872 000 000		
SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	52 147 000 000		

## 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.

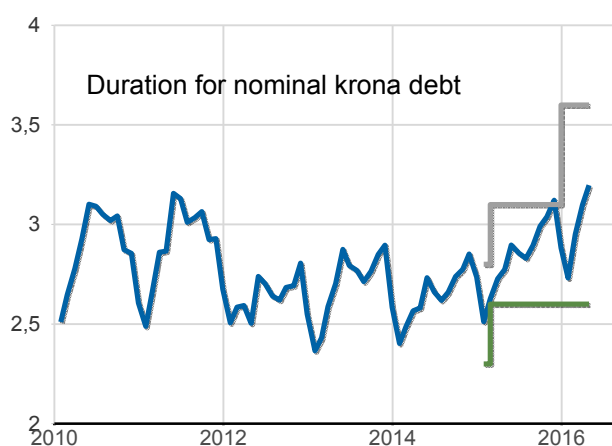
### Debt shares and duration in Riksgaldens risk management

	Government debt	Shares monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	388 947 012 284	29,7	0,25	150 748 144 817	14,3	0,12
Inflation-linked debt	192 444 401 862	14,4	7,10	192 444 401 862	17,9	7,10
Nominal krona debt	723 914 149 692	55,8	4,41	722 013 090 270	67,8	3,20
	<b>1 305 305 563 838</b>	<b>100,0</b>	<b>4,42</b>	<b>1 065 205 636 948</b>	<b>100,0</b>	<b>3,61</b>

### 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



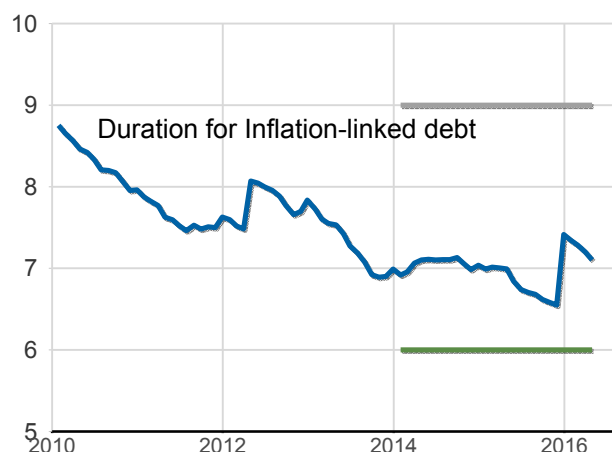
### Debt shares, %, monthly average

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

