



# Sweden's Central Government Debt

31 August 2016

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-301 881 682</b>	<b>1 250 038 681 544</b>
Accrued inflation compensation (uplifting amount)	152 276 065	19 057 611 085
Exchange rate effect	618 918 126	37 445 704 558
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>469 312 509</b>	<b>1 306 541 997 187</b>
Assets under management, current exchange rate	54 248 489 482	59 072 231 254
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>54 717 801 991</b>	<b>1 365 614 228 441</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-18 203 551 998	-269 309 835 545
Assets under management	-54 248 489 482	-59 072 231 254
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-17 734 239 489</b>	<b>1 037 232 161 642</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 1051 3.75% 12 Aug 17	2006-09-15	0,9	0,9		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,5	2,4		0	94 050 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,3	3,9		0	95 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,8	5,3		3 000 000 000	93 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,2	6,8		0	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,7	8,0		2 500 000 000	65 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,2	9,7		0	57 147 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,8	13,7		500 000 000	12 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,6	17,2		1 000 000 000	45 250 450 000
		<b>6,9</b>	<b>6,4</b>		<b>7 000 000 000</b>	<b>604 006 625 000</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	0,8	0,7	670 280 206	15 628 280 206	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,8	2,7	198 803 170	21 072 803 170	250 000 000	20 874 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,3	3,9	10 046 226 048	44 510 276 048	219 000 000	34 464 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,8	5,7	494 539 288	29 725 539 288	30 000 000	29 231 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,8	8,4	166 603 108	22 476 603 108	570 000 000	22 310 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,8	9,7	108 350 675	12 265 350 675	51 000 000	12 157 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,3	10,5	7 232 206 554	37 936 496 554	-500 000 000	30 704 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,3	10,5	874 496	3 874 496	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,8	15,6	139 727 540	7 630 727 540	150 000 000	7 491 000 000
		<b>6,9</b>	<b>6,8</b>	<b>19 057 611 085</b>	<b>191 249 951 085</b>	<b>770 000 000</b>	<b>172 192 340 000</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	0,1	0,0	2 000 000 000	17 156 200 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,2	0,2	3 000 000 000	25 734 300 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	0,6	0,6	2 000 000 000	17 156 200 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,0	1,0	1 500 000 000	12 867 150 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,2	1,2	3 000 000 000	25 734 300 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,4	1,4	2 500 000 000	21 445 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,5	1,5	3 000 000 000	25 734 300 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,7	1,7	2 250 000 000	19 300 725 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,1	2,1	1 000 000 000	8 578 100 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,5	2,5	2 000 000 000	17 156 200 000	0	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,6	3,5	2 000 000 000	17 156 200 000	0	17 267 112 500
EUB USD 1,25% 8 Sep 21	2016-09-08	5,0	4,9	2 000 000 000	17 156 200 000	17 080 800 000	17 080 800 000
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,2	0,2	1 000 000 000	9 551 285 450	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,8	0,8	500 000 000	4 775 642 725	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,4	1,4	4 000 000 000	38 205 141 800	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,7	2,6	2 250 000 000	21 490 392 263	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,5	3,4	1 500 000 000	14 326 928 175	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,3	7,8	60 101 210	574 043 813	0	534 099 996
		<b>1,7</b>	<b>1,7</b>		<b>314 098 559 225</b>	<b>17 080 800 000</b>	<b>279 038 530 084</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	0,5	0,5	1 500 000 000	12 867 150 000	0	12 612 250 000
Private placements, foreign currencies	<b>0,5</b>	<b>0,5</b>		<b>12 867 150 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>0,5</b>	<b>0,5</b>		<b>12 867 150 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

24 850 800 000 1 067 849 745 084

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Aug 16	2016-05-06	-	-	-25 000 000 000	0
STB 21 Sep 16	2016-03-11	0,1	0,1	0	65 000 000 000
STB 19 Oct 16	2016-07-01	0,1	0,1	5 000 000 000	15 000 000 000
STB 16 Nov 16	2016-08-05	0,2	0,2	22 500 000 000	22 500 000 000
STB 21 Dec 16	2016-06-03	0,3	0,3	10 000 000 000	27 500 000 000
STB 15 Mar 17	2016-09-02	0,5	0,5	10 000 000 000	10 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>22 500 000 000</b>	<b>140 000 000 000</b>

### 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	328 371 729	171 120 983	323 311 657
Bank accounts, SEK	0	136 737	-136 790
Deposits, SEK	24 062 000 000	6 432 000 000	24 062 000 000
Deposits, accounts	<b>24 390 371 729</b>	<b>6 603 257 720</b>	<b>24 385 174 867</b>
Repos, Government bonds	36 497 562 955	-113 928 756	35 947 701 095
Repos, Inflation-linked bonds	334 079 608	-538 588 048	-901 724 759
Repos, T-bills	1 007 403 163	1 634 395 908	1 007 403 163
Repos, Swedish government papers	<b>37 839 045 726</b>	<b>981 879 104</b>	<b>36 053 379 499</b>
Certificate Riksbanken, holdings	0	-50 000 000 000	-50 000 000 000
Mortgage bonds, holdings	0	-5 200 000 000	-5 200 000 000
Securities holdings	<b>0</b>	<b>-55 200 000 000</b>	<b>-55 200 000 000</b>
	<b>62 229 417 455</b>	<b>-47 614 863 176</b>	<b>5 238 554 366</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 388 913 597	299 065 451	9 388 913 597
Credit Support Annex to ISDA, SEK	7 330 400 000	-256 000 000	7 330 400 000
Margins, CCP	6 955 553 510	-43 337 868	5 021 276 256
Margins, Futures	0	-21 763 649	-147 090 910
	<b>23 674 867 108</b>	<b>-22 036 065</b>	<b>21 593 498 943</b>

Sum: Money market

-25 136 899 241 166 832 053 309

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK	
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	0,6	0,6	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,6	0,6	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,2	1,2	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	1,7	1,7	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,7	1,7	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,2	2,2	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,7	2,6	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,3	5,2	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,3</b>	<b>2,3</b>	<b>15 400 000 000</b>	<b>-415 660 000</b>	<b>0</b>	<b>14 984 340 000</b>	

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-3 922 426	121 721 182
National debt savings, nominal	-11 860 015	250 821 970
	<b>-15 782 441</b>	<b>372 543 151</b>

Sum: Retail market

-15 782 441 15 356 883 151

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-301 881 682 1 250 038 681 544

## 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	149 934 433 978	151 475 971 156	1,64	0,23	14,6
Inflation-linked debt	172 314 061 182	191 371 672 267	6,92	6,84	18,5
Nominal krona debt	694 634 518 219	694 384 518 219	5,43	4,90	66,9
	<b>1 016 883 013 378</b>	<b>1 037 232 161 642</b>	<b>4,64</b>	<b>4,70</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	604 006 625 000
T-bills	140 000 000 000
Foreign exchange forwards, SEK	31 275 770 977
Retail market	15 235 161 970
Collateral	12 351 717 563
Liquidity management	4 915 242 709
Swaps between SEK and foreign currencies	-113 150 000 000
	<b>694 634 518 219</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	172 192 340 000	19 057 611 085	191 249 951 085
National debt savings, inflation-linked	121 721 182	0	121 721 182
	<b>172 314 061 182</b>	<b>19 057 611 085</b>	<b>191 371 672 267</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	278 504 430 088	35 020 085 325	313 524 515 413
Swaps between SEK and foreign currencies	113 150 000 000	3 251 859 106	116 401 859 106
Other foreign currency debt	13 146 349 996	564 553 673	13 710 903 669
Collateral	9 241 781 380	-0	9 241 781 380
Liquidity management	323 311 657	-0	323 311 657
Foreign exchange forwards, SEK	-31 275 770 977	-1 140 793 546	-32 416 564 523
On-lending	-233 155 668 166	-36 154 167 379	-269 309 835 545
	<b>149 934 433 978</b>	<b>1 541 537 179</b>	<b>151 475 971 156</b>

Foreign currency debt excluding on-lending	383 090 102 143	37 695 704 558	420 785 806 701
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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	5 750 000 000	12 500 000 000	18 250 000 000
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	3 250 000 000	2 500 000 000	5 750 000 000
2025	3 000 000 000	0	3 000 000 000
2026	1 050 000 000	0	1 050 000 000
	<b>130 350 000 000</b>	<b>110 850 000 000</b>	<b>241 200 000 000</b>

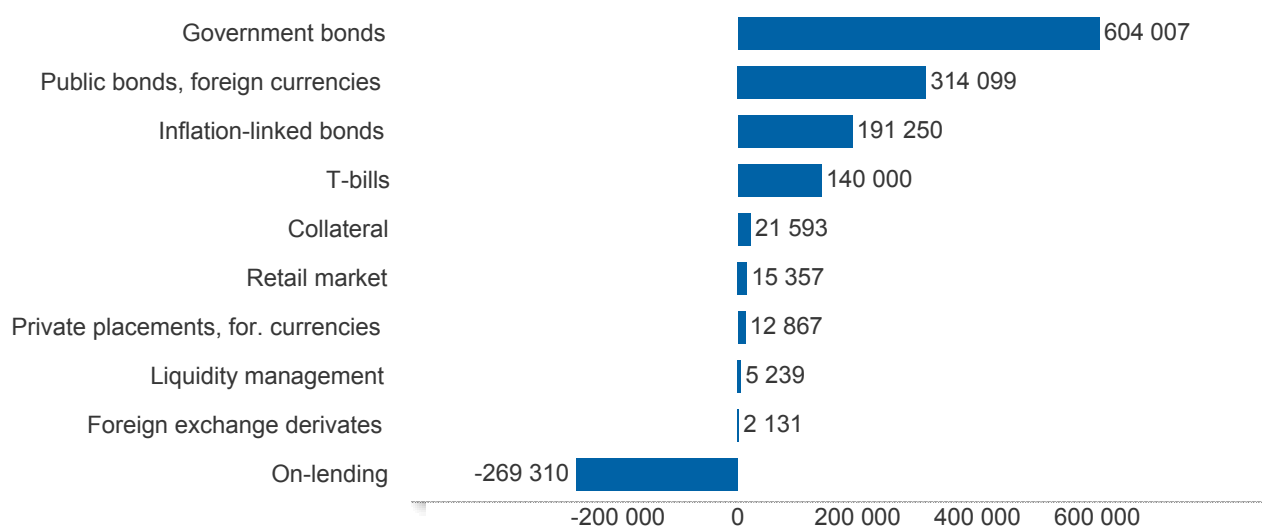
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	16 719 313 597	16 719 313 597	0	0
Deposits, accounts	24 385 174 867	24 390 371 729	-5 196 862	-5 196 862
Margins, CCP	5 021 276 256	6 955 553 510	-1 934 277 254	-1 934 277 254
Margins, Futures	-147 090 910	0	-147 090 910	-147 090 910
Repos, Swedish government papers	36 053 379 499	37 839 045 726	-1 785 666 227	-1 785 666 227
Securities holdings	-55 200 000 000	0	-55 200 000 000	-55 200 000 000
	<b>26 832 053 309</b>	<b>85 904 284 563</b>	<b>-59 072 231 254</b>	<b>-59 072 231 254</b>

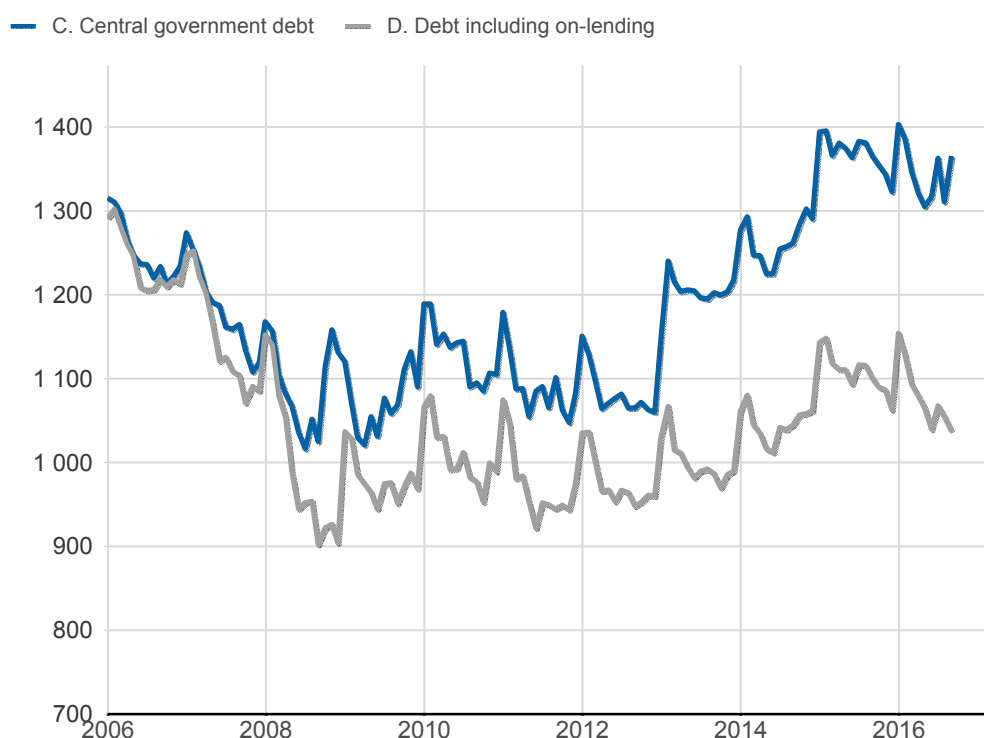
## Overview of central government's debt, SEK mn

	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	604 007	604 007	46,2	6,9	6,4	604 007	604 007	58,2	728 753
Inflation-linked bonds	172 192	191 250	14,6	6,9	6,8	191 250	191 250	18,4	242 956
Public bonds, foreign currencies	279 039	314 099	24,0	1,7	1,7	314 099	314 099	30,3	317 263
Private placements, foreign currencies	12 612	12 867	1,0	0,5	0,5	12 867	12 867	1,2	12 903
<b>Capital market</b>	<b>1 067 850</b>	<b>1 122 222</b>	<b>85,9</b>	<b>5,3</b>	<b>5,3</b>	<b>1 122 222</b>	<b>1 122 222</b>	<b>108,2</b>	<b>1 301 875</b>
T-bills	140 000	140 000	10,7	0,2	0,2	140 000	140 000	13,5	140 188
Collateral	21 593	21 593	1,7	0,0	0,0	23 675	21 593	2,1	21 711
Liquidity management	5 239	5 239	0,4	-0,2	-0,2	62 229	5 239	0,5	4 966
<b>Money market</b>	<b>166 832</b>	<b>166 832</b>	<b>12,8</b>	<b>0,1</b>	<b>0,1</b>	<b>225 904</b>	<b>166 832</b>	<b>16,1</b>	<b>166 865</b>
Lottery bonds	14 984	14 984	1,1	2,3	2,3	14 984	14 984	1,4	15 415
National debt savings	373	373	0,0	1,4	1,3	373	373	0,0	376
<b>Retail market</b>	<b>15 357</b>	<b>15 357</b>	<b>1,2</b>	<b>2,3</b>	<b>2,3</b>	<b>15 357</b>	<b>15 357</b>	<b>1,5</b>	<b>15 791</b>
Foreign exchange derivatives	-0	2 131	0,2	-	30,7	2 131	2 131	0,2	-10 939
Interest rate derivatives	0	0	0,0	-	42,9	0	0	0,0	-14 622
<b>Derivatives market</b>	<b>-0</b>	<b>2 131</b>	<b>0,2</b>	<b>-</b>	<b>37,7</b>	<b>2 131</b>	<b>2 131</b>	<b>0,2</b>	<b>-25 561</b>
On-lending	0	0	0,0	-	-	0	-269 310	-26,0	0
	<b>1 250 039</b>	<b>1 306 542</b>	<b>100,0</b>	<b>4,6</b>	<b>4,1</b>	<b>1 365 614</b>	<b>1 037 232</b>	<b>100,0</b>	<b>1 458 970</b>

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

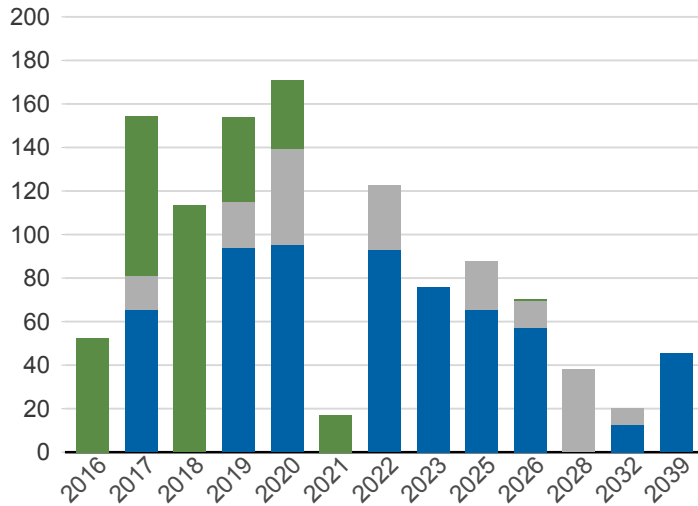


## Central government debt and Debt including on-lending and assets under management, SEK bn



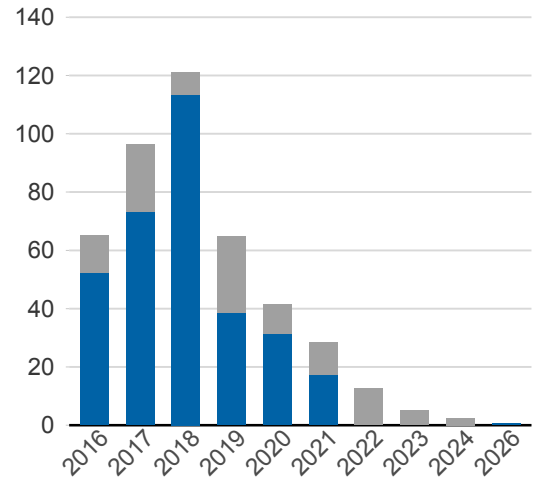
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

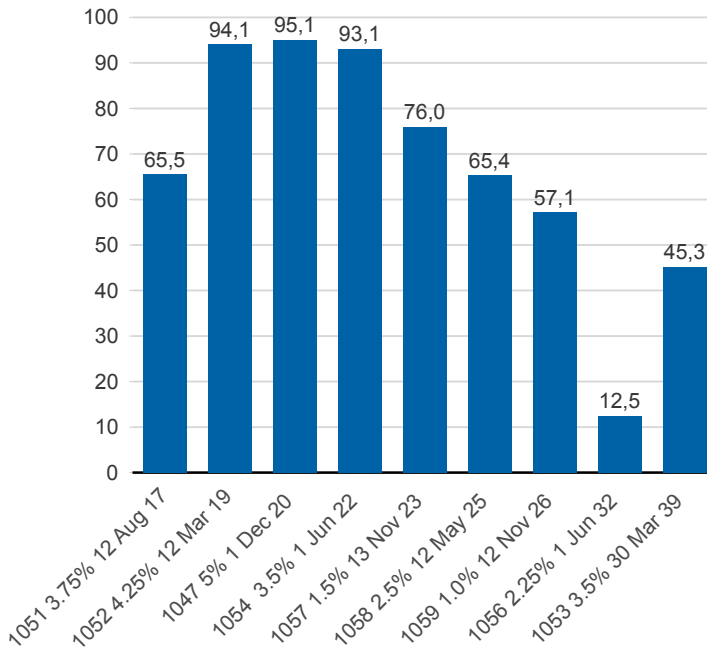


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

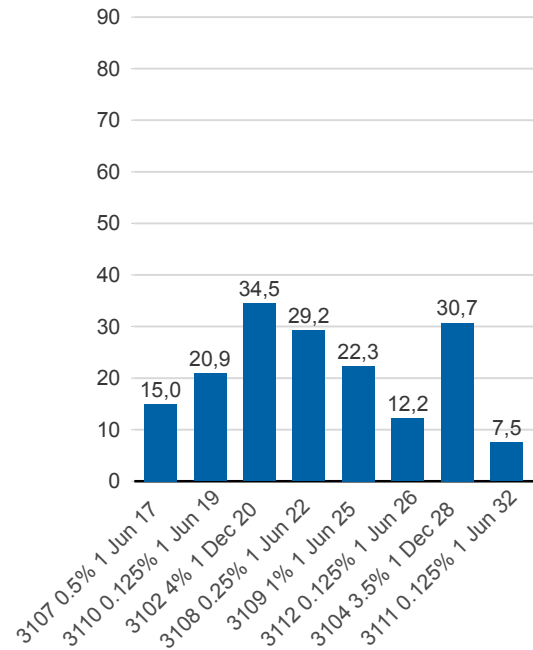
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



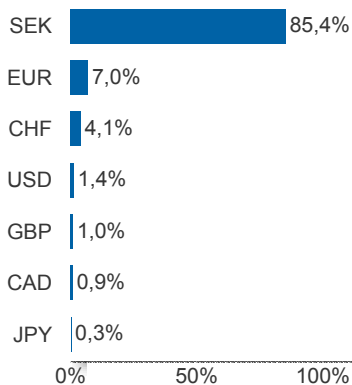
**Government bonds, nominal, SEK bn**



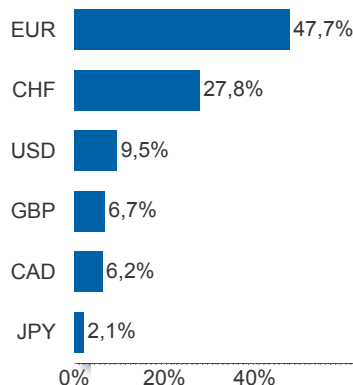
**Inflation-linked bonds, nominal, SEK bn**



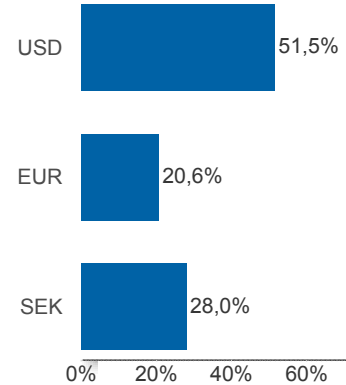
**Currency exposure, debt and assets in on-lending, net, %**



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

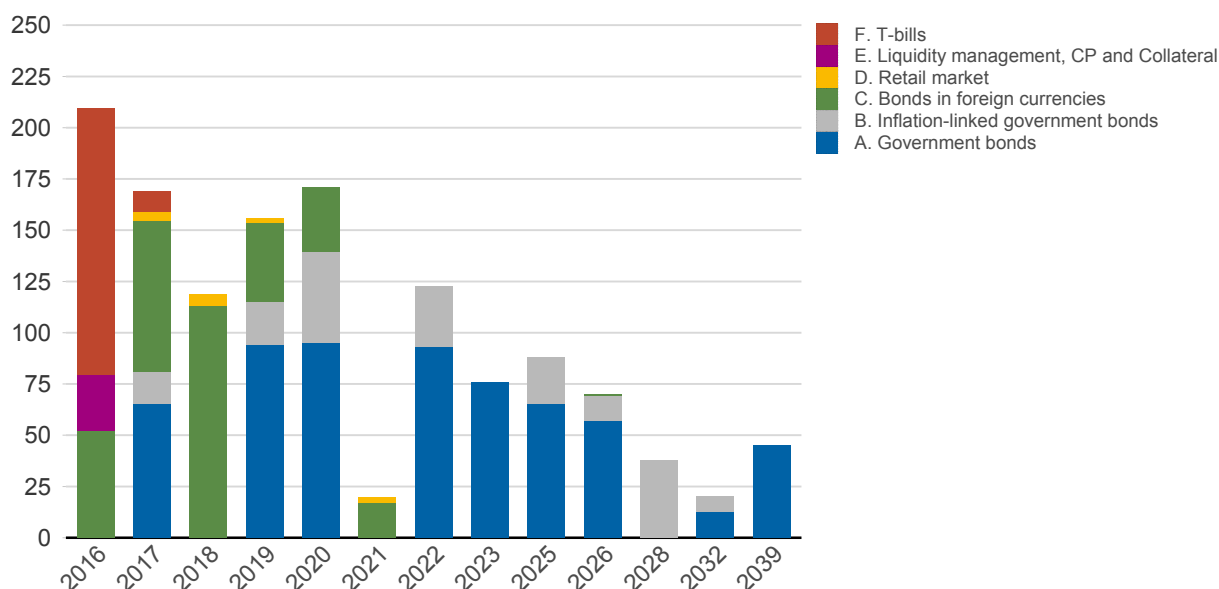


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



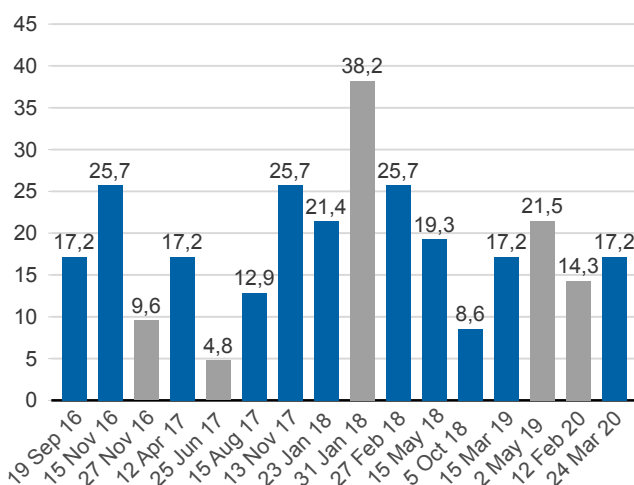
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



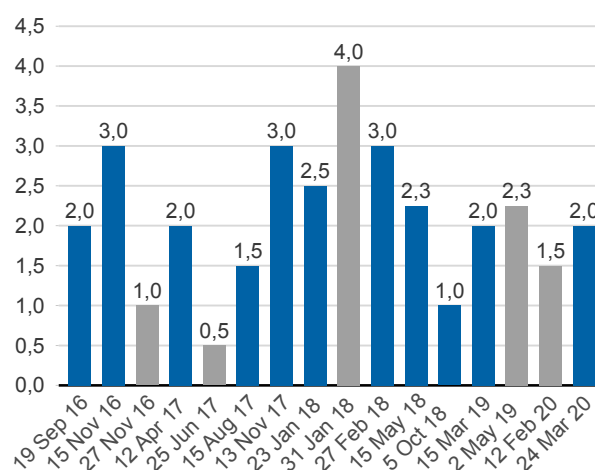
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

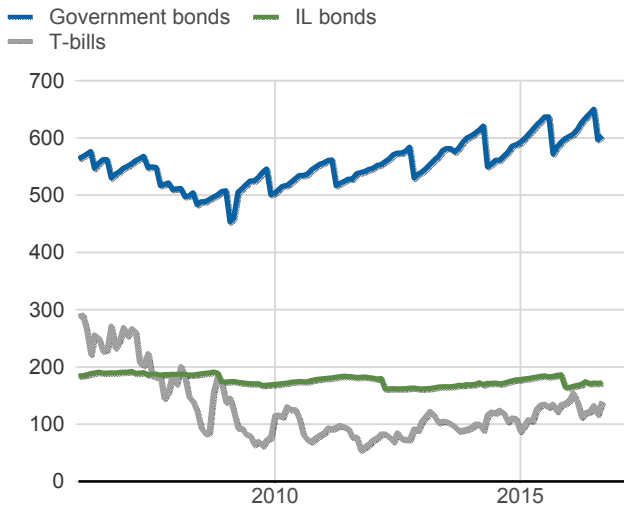
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	600 000 000	0	5 242 515 794	5 730 771 270
On-lending to the Riksbank, capital market	5 500 000 000	24 603 000 000	227 913 152 372	263 579 064 275
	<b>6 100 000 000</b>	<b>24 603 000 000</b>	<b>233 155 668 166</b>	<b>269 309 835 545</b>

### On-lending to the Riksbank, redemptions

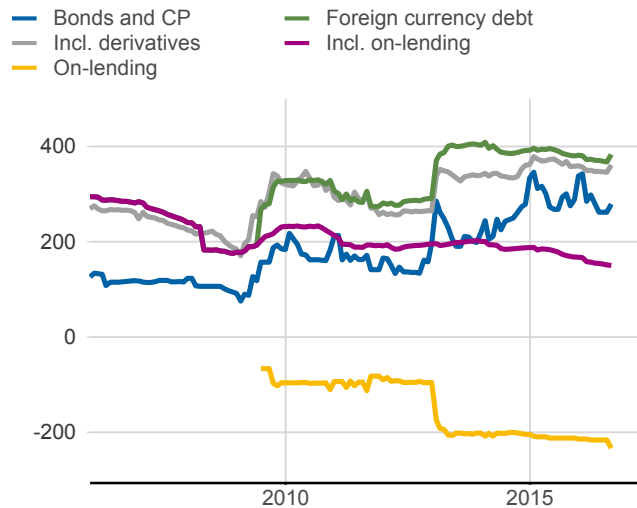
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	263 579 064 275	263 579 064 275
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	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
2021-09-08	0	17 080 800 000	17 080 800 000
	<b>0</b>	<b>227 913 152 372</b>	<b>227 913 152 372</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
2021-09-08	2 000 000 000	0
	<b>24 603 000 000</b>	<b>5 500 000 000</b>

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



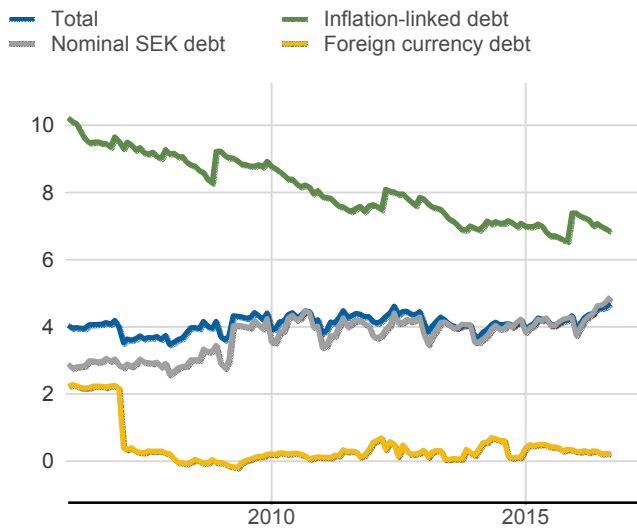
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



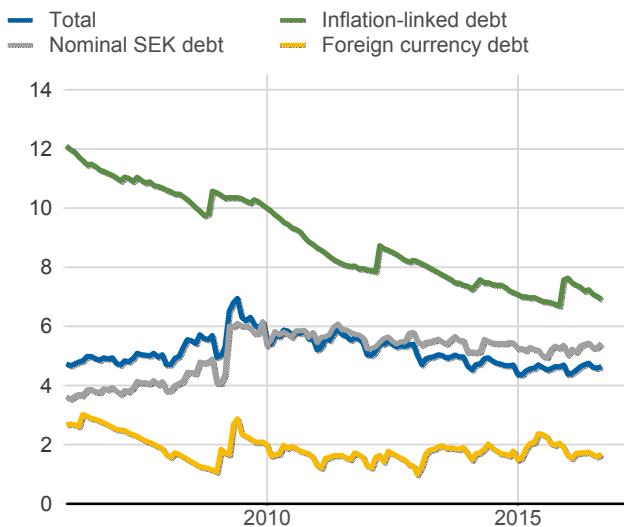
**Debt shares, including on-lending, per cent**



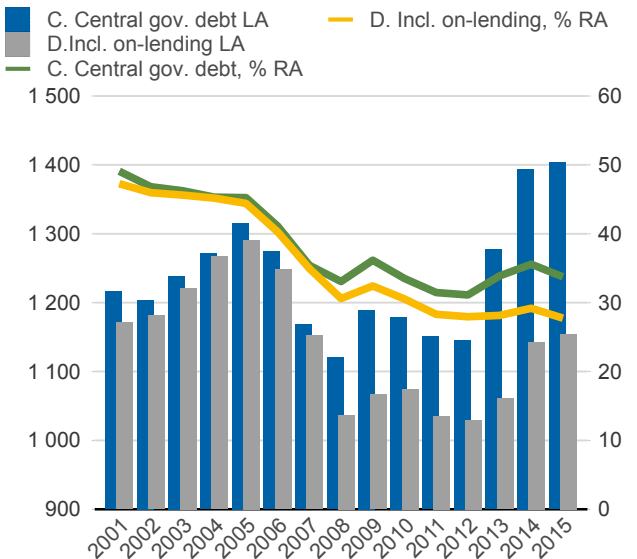
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



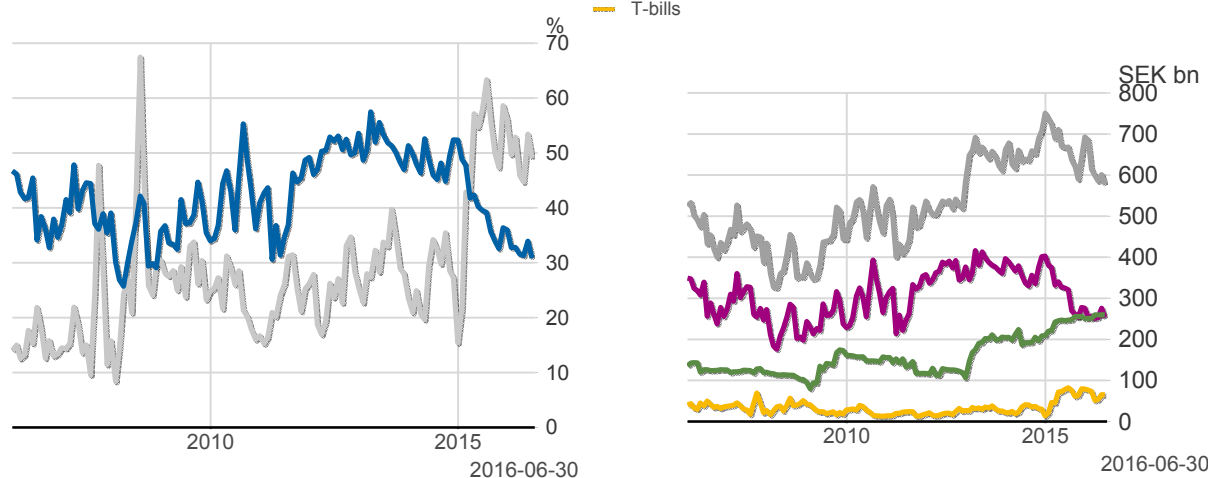
### Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	604 006 625 000	48,3	598 764 109 207	58,9	5 242 515 794
	Inflation-linked bonds	172 189 340 000	13,8	172 189 340 000	16,9	0
	T-bills	140 000 000 000	11,2	140 000 000 000	13,8	0
	Collateral	12 351 717 563	1,0	12 351 717 563	1,2	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,5	0
	Liquidity management	4 915 242 709	0,4	4 915 242 709	0,5	0
	National debt savings	372 543 151	0,0	372 543 151	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>948 822 808 424</b>	<b>75,9</b>	<b>943 580 292 630</b>	<b>92,8</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	291 650 780 084	23,3	63 737 627 712	6,3	227 913 152 372
	Collateral	9 241 781 380	0,7	9 241 781 380	0,9	0
	Liquidity management	323 311 657	0,0	323 311 657	0,0	0
		<b>301 215 873 120</b>	<b>24,1</b>	<b>73 302 720 748</b>	<b>7,2</b>	<b>227 913 152 372</b>
		<b>1 250 038 681 544</b>	<b>100,0</b>	<b>1 016 883 013 378</b>	<b>100,0</b>	<b>233 155 668 166</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		-	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 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 1.25% 8 Sep 21		USD	XS1485745886		1,25	2016-09-08	2021-09-08	5,0	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
	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	3 000 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-19	2028-12-01	29,6	30 704 290 000
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	29 231 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	22 310 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	20 874 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	7 491 000 000
SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	12 157 000 000	
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	94 050 120 000
	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	75 977 000 000
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	65 372 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	57 147 000 000

## 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	420 937 998 991	30,6	0,24	151 477 986 314	14,7	0,15
Inflation-linked debt	191 371 672 267	14,5	6,89	191 371 672 267	18,5	6,89
Nominal krona debt	753 304 557 183	54,9	4,91	694 384 518 219	66,8	3,50
	<b>1 365 614 228 441</b>	<b>100,0</b>	<b>4,72</b>	<b>1 037 234 176 800</b>	<b>100,0</b>	<b>3,79</b>

### Duration, year, monthly average

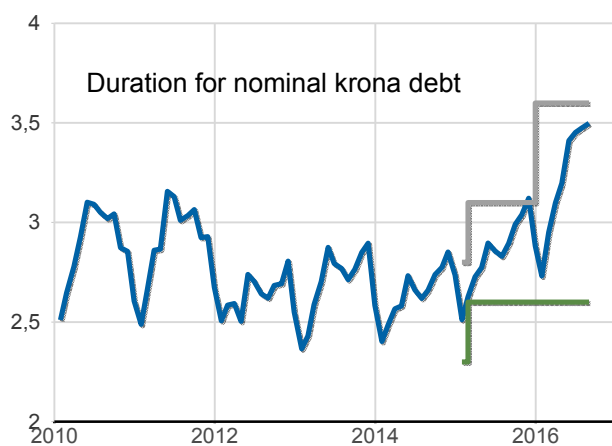
The maturity targets (duration) are from 2016:

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

