



Sweden's Central Government Debt

29 February 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-39 211 006 506	1 288 799 101 651
Accrued inflation compensation (uplifting amount)	654 468 966	19 060 530 001
Exchange rate effect	3 991 035 357	36 380 151 675
B. Nominal uplifted amount at current exchange rate incl. assets under management	-34 565 502 183	1 344 239 783 327
Assets under management, current exchange rate	-17 907 893 132	2 558 118 418
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-52 473 395 315	1 346 797 901 745

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-758 552 056	-251 118 196 644
Assets under management	17 907 893 132	-2 558 118 418
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-35 324 054 239	1 093 121 586 683

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	0,4	0,4	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,5	1,4	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,0	2,8	0	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,8	4,3	2 000 000 000	89 553 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,3	5,7	0	87 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,7	7,3	0	71 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,2	8,3	5 500 000 000	58 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,7	10,2	0	42 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,3	13,8	500 000 000	11 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,1	16,9	0	43 750 450 000
		6,7	6,0	8 000 000 000	614 745 525 000

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	1,3	1,2	799 223 844	22 411 223 844	-125 000 000	21 612 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,3	3,2	28 522 528	14 594 522 528	800 000 000	14 566 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,8	4,4	9 245 108 216	42 050 158 216	2 081 000 000	32 805 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,3	6,2	278 178 405	30 199 178 405	-2 396 000 000	29 921 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,3	8,9	-1 669 230	20 170 330 770	-1 767 000 000	20 172 000 000
SGB IL 3112 0,125% 1 Jun 26	2016-02-15	10,3	10,2	5 506 932	4 080 506 932	4 075 000 000	4 075 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,8	11,0	845 459	3 845 459	0	3 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,8	11,0	8 630 769 502	46 772 059 502	-676 000 000	38 141 290 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,3	16,1	74 044 344	6 794 044 344	45 000 000	6 720 000 000
		7,4	7,3	19 060 530 001	187 075 870 001	2 037 000 000	168 015 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0,375% 29 Mar 16	2013-03-28	0,1	0,1	1 000 000 000	8 591 100 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	0,6	0,5	2 000 000 000	17 182 200 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,7	0,7	3 000 000 000	25 773 300 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,1	1,1	2 000 000 000	17 182 200 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,5	1,5	1 500 000 000	12 886 650 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,7	1,7	3 000 000 000	25 773 300 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,9	1,9	2 500 000 000	21 477 750 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,0	2,0	3 000 000 000	25 773 300 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,2	2,2	2 250 000 000	19 329 975 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,6	2,6	1 000 000 000	8 591 100 000	0	8 420 700 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,1	3,9	2 000 000 000	17 182 200 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,7	0,7	1 000 000 000	9 333 371 040	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,3	1,3	500 000 000	4 666 685 520	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,9	1,9	4 000 000 000	37 333 484 160	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,2	3,1	2 250 000 000	21 000 084 840	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,0	3,9	1 500 000 000	14 000 056 560	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,8	8,2	60 101 210	560 946 893	0	534 099 996
		1,9	1,9		286 637 704 013	0	251 500 130 084

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	1,0	1,0	1 500 000 000	12 886 650 000	0	12 612 250 000
Private placements, foreign currencies	1,0	1,0		12 886 650 000	0	12 612 250 000
	1,0	1,0		12 886 650 000	0	12 612 250 000

Sum: Capital market

10 037 000 000 1 046 873 245 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Feb 16	2015-11-06	-	-	-43 000 000 000	0
STB 16 Mar 16	2015-08-28	0,0	0,0	0	56 337 000 000
STB 20 Apr 16	2016-01-15	0,1	0,1	0	22 500 000 000
STB 18 May 16	2016-02-12	0,2	0,2	27 500 000 000	27 500 000 000
STB 15 Jun 16	2015-12-04	0,3	0,3	0	32 500 000 000
		0,2	0,1	-15 500 000 000	138 837 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, GBP	-	-	0	0	-23 051 939 448	0
Euro Commercial paper, USD	0,1	0,1	3 888 000 000	33 402 196 800	-47 614 262 500	33 249 587 850
	0,1	0,1		33 402 196 800	-70 666 201 948	33 249 587 850

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	14 771 738	12 898 714 492	-467 376
Bank accounts, SEK	320 410	705 807	320 410
Deposits, SEK	24 981 000 000	30 568 000 000	24 981 000 000
Deposits, accounts	24 996 092 148	43 467 420 299	24 980 853 034
Repos, Government bonds	2 804 312 696	-8 135 264 548	2 308 225 042
Repos, Inflation-linked bonds	702 400 873	702 400 873	702 400 873
Repos, T-bills	353 088 272	353 088 272	353 088 272
Repos, Swedish government papers	3 859 801 841	-7 079 775 403	3 363 714 187
	28 855 893 989	36 387 644 896	28 344 567 221

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	10 489 775 712	-971 768 204	10 489 775 712
Credit Support Annex to ISDA, SEK	8 481 400 000	903 000 000	8 481 400 000
Margins, CCP	5 963 066 591	696 321 169	4 070 937 759
Margins, Futures	0	-39 438 525	-154 662 817
	24 934 242 303	588 114 440	22 887 450 653

Sum: Money market

-49 190 442 612 223 318 605 724

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK
SLB 2010:1 1.6% 6 Apr 16	2010-04-06	0,1	0,1	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,1	1,1	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,1	1,1	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	1,7	1,7	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,2	2,2	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	2,7	2,7	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	3,2	3,1	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	5,8	5,7	2 900 000 000	-10 515 000	0	2 889 485 000
		2,2	2,2	18 500 000 000	-443 200 000	0	18 056 800 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-8 966 410	154 581 896
National debt savings, nominal	-48 597 485	395 868 947
	-57 563 895	550 450 843

Sum: Retail market

-57 563 895 18 607 250 843

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-39 211 006 506 1 288 799 101 651

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	158 117 418 187	157 773 478 883	1,65	0,32	14,4
Inflation-linked debt	168 169 921 896	187 230 451 898	7,39	7,25	17,1
Nominal krona debt	748 367 655 902	748 117 655 902	5,13	4,20	68,4
	1 074 654 995 986	1 093 121 586 683	4,52	4,28	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	614 745 525 000
T-bills	138 837 000 000
Foreign exchange forwards, SEK	63 585 008 303
Liquidity management	28 345 034 597
Retail market	18 452 668 947
Collateral	12 552 419 055
Swaps between SEK and foreign currencies	-128 150 000 000
	748 367 655 902

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	168 015 340 000	19 060 530 001	187 075 870 001
National debt savings, inflation-linked	154 581 896	0	154 581 896
	168 169 921 896	19 060 530 001	187 230 451 898

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	250 966 030 088	35 110 727 033	286 076 757 120
Swaps between SEK and foreign currencies	128 150 000 000	1 549 900 005	129 699 900 005
Commercial paper, foreign currencies	33 249 587 850	152 608 950	33 402 196 800
Other foreign currency debt	13 146 349 996	627 425 130	13 773 775 126
Collateral	10 335 031 598	-0	10 335 031 598
Liquidity management	-467 376	0	-467 376
Foreign exchange forwards, SEK	-63 585 008 303	-810 509 443	-64 395 517 746
On-lending	-214 144 105 666	-36 974 090 979	-251 118 196 644
	158 117 418 187	-343 939 304	157 773 478 883

Foreign currency debt excluding on-lending	372 261 523 853	36 630 151 675	408 891 675 527
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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	11 000 000 000	18 750 000 000	29 750 000 000
2017	15 750 000 000	23 050 000 000	38 800 000 000
2018	20 550 000 000	7 750 000 000	28 300 000 000
2019	14 600 000 000	26 300 000 000	40 900 000 000
2020	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	2 750 000 000	2 500 000 000	5 250 000 000
2025	2 750 000 000	0	2 750 000 000
	133 800 000 000	117 100 000 000	250 900 000 000

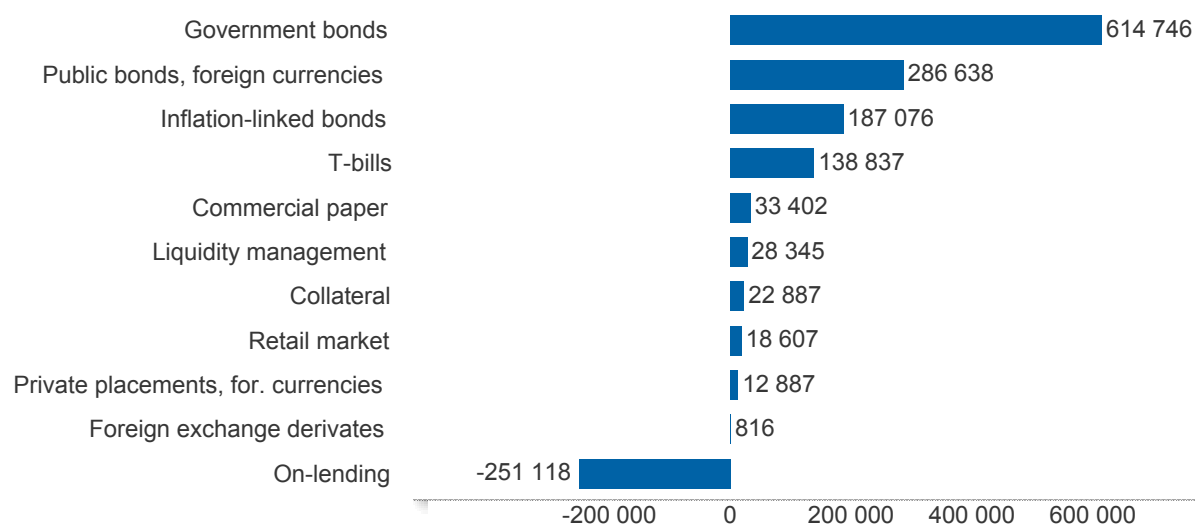
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 971 175 712	18 971 175 712	0	0
Deposits, accounts	24 980 853 034	24 996 092 148	-15 239 114	-15 239 114
Margins, CCP	4 070 937 759	5 963 066 591	-1 892 128 832	-1 892 128 832
Margins, Futures	-154 662 817	0	-154 662 817	-154 662 817
Repos, Swedish government papers	3 363 714 187	3 859 801 841	-496 087 654	-496 087 654
	51 232 017 874	53 790 136 292	-2 558 118 418	-2 558 118 418

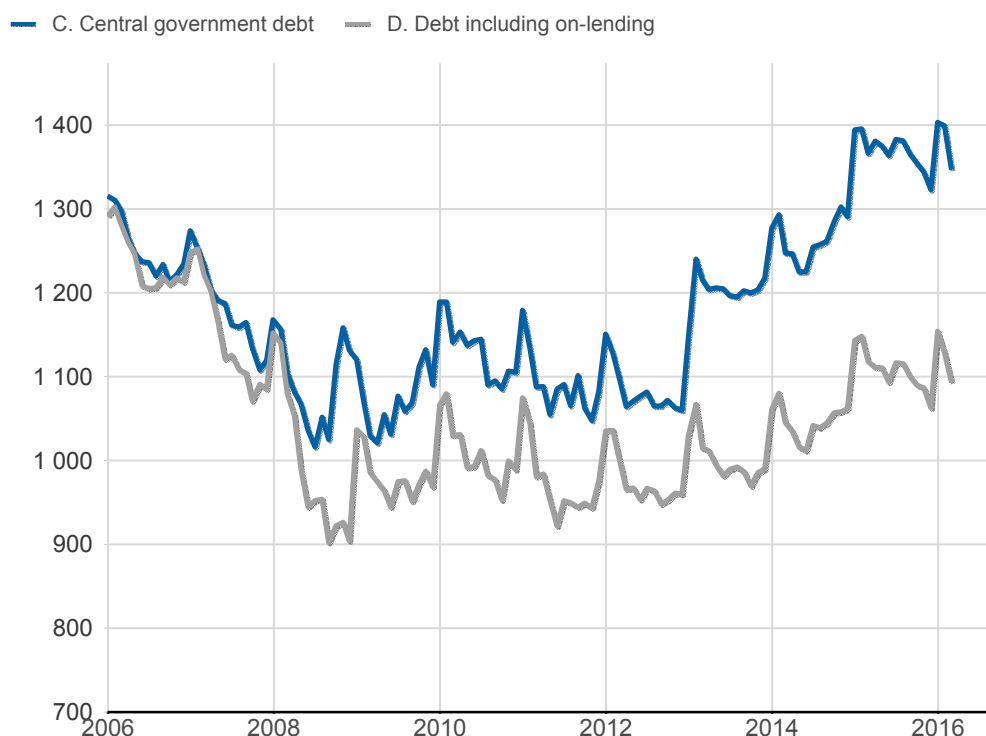
Overview of central government's debt, SEK mn

	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	614 746	614 746	45,7	6,7	6,0	614 746	614 746	56,2	722 424
Inflation-linked bonds	168 015	187 076	13,9	7,4	7,3	187 076	187 076	17,1	233 195
Public bonds, foreign currencies	251 500	286 638	21,3	1,9	1,9	286 638	286 638	26,2	290 200
Private placements, foreign currencies	12 612	12 887	1,0	1,0	1,0	12 887	12 887	1,2	12 931
Capital market	1 046 873	1 101 346	81,9	5,5	5,3	1 101 346	1 101 346	100,8	1 258 750
T-bills	138 837	138 837	10,3	0,2	0,1	138 837	138 837	12,7	138 969
Commercial paper, foreign currencies	33 250	33 402	2,5	0,1	0,1	33 402	33 402	3,1	33 387
Collateral	22 887	22 887	1,7	0,0	0,0	24 934	22 887	2,1	23 006
Liquidity management	28 345	28 345	2,1	0,0	0,0	28 856	28 345	2,6	28 326
Money market	223 319	223 471	16,6	0,1	0,1	226 029	223 471	20,4	223 688
Lottery bonds	18 057	18 057	1,3	2,2	2,2	18 057	18 057	1,7	18 407
National debt savings	550	550	0,0	1,5	1,5	550	550	0,1	555
Retail market	18 607	18 607	1,4	2,2	2,2	18 607	18 607	1,7	18 962
Foreign exchange derivates	-0	816	0,1	-	29,9	816	816	0,1	-13 120
Interest rate derivates	0	0	0,0	-	46,5	0	0	0,0	-14 833
Derivatives market	-0	816	0,1	-	38,7	816	816	0,1	-27 953
On-lending	0	0	0,0	-	-	0	-251 118	-23,0	0
	1 288 799	1 344 240	100,0	4,5	3,8	1 346 798	1 093 122	100,0	1 473 447

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

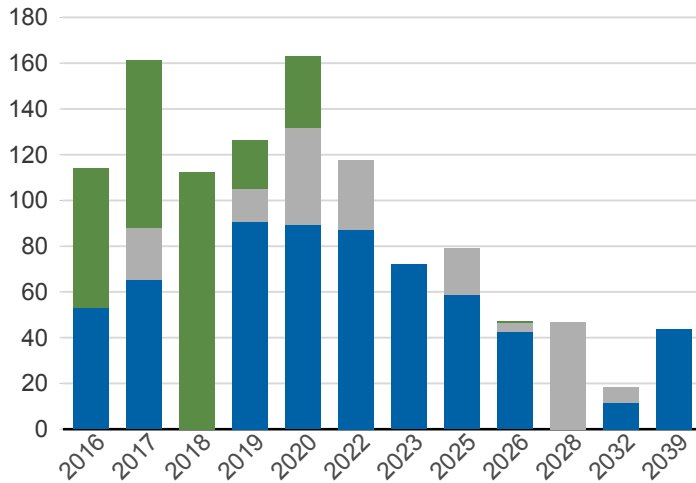


Central government debt and Debt including on-lending and assets under management, SEK bn



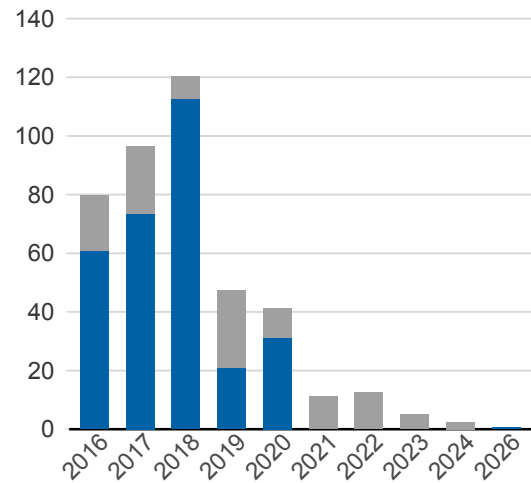
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

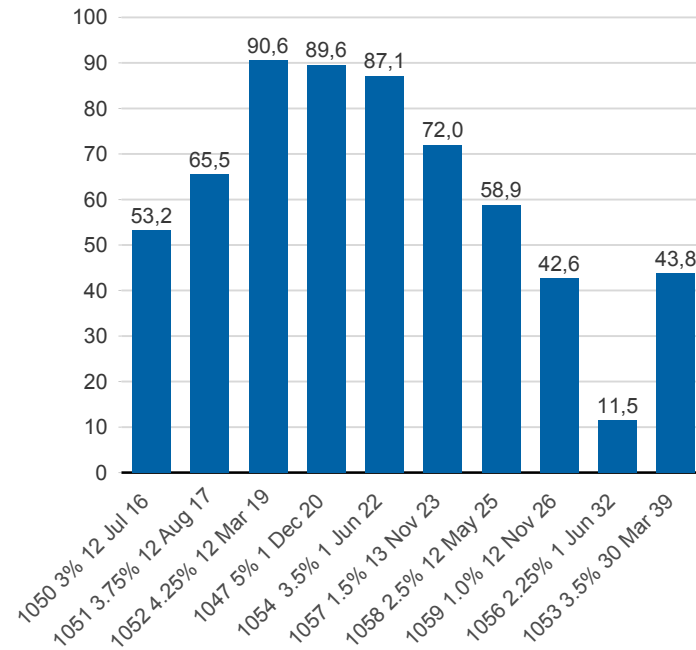


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

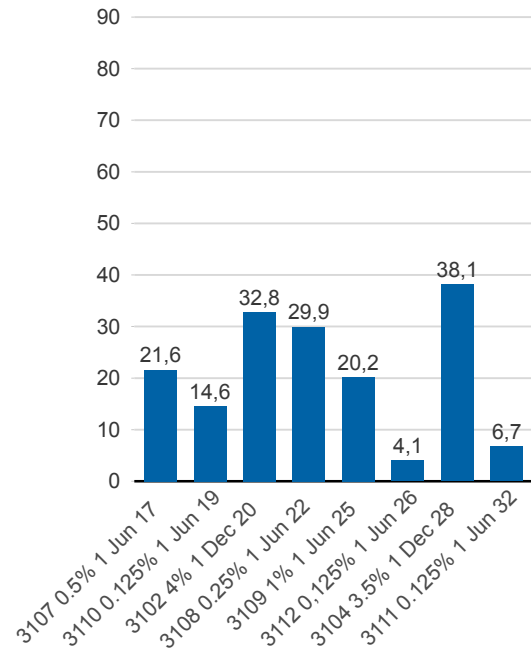
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



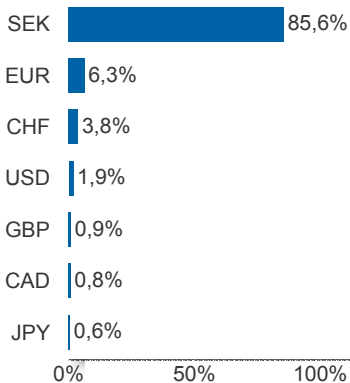
Government bonds, nominal, SEK bn



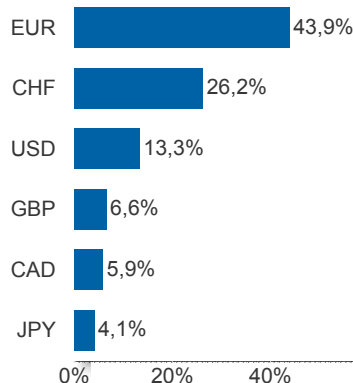
Inflation-linked bonds, nominal, SEK bn



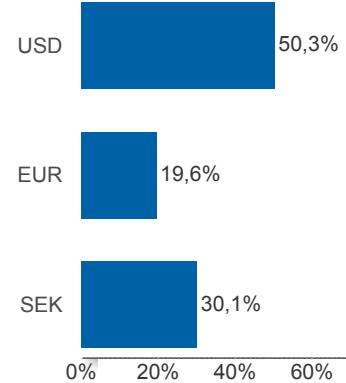
Currency exposure, debt and assets in on-lending, net, %



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

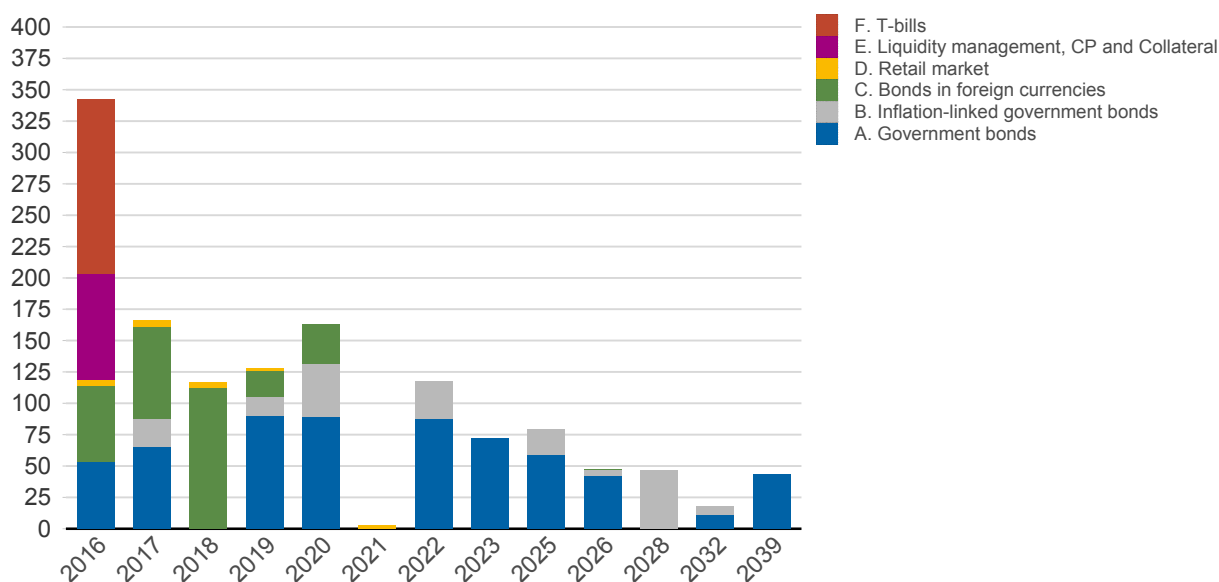


Financing of the foreign currency debt, including financing of on-lending, gross, %



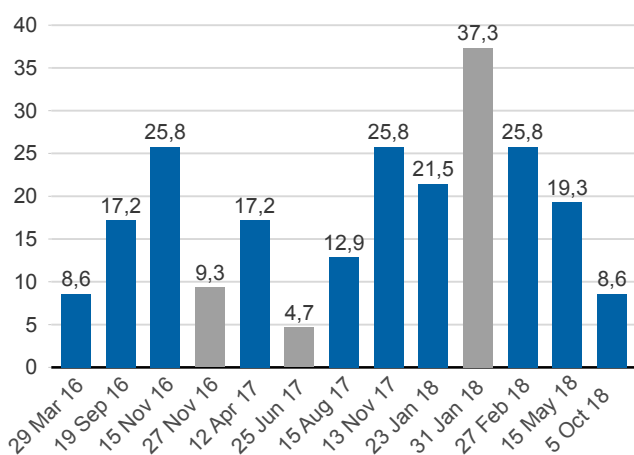
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



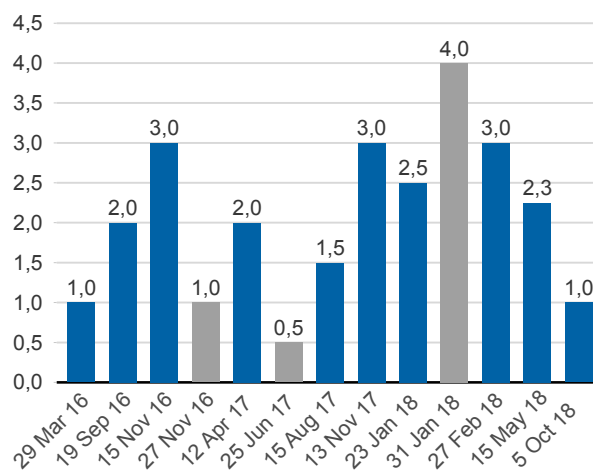
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

■ 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	5 600 022 624
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	200 374 752 372	236 927 074 020
On-lending to the Riksbank, money market	0	1 000 000 000	8 526 837 500	8 591 100 000
	6 100 000 000	22 603 000 000	214 144 105 666	251 118 196 644

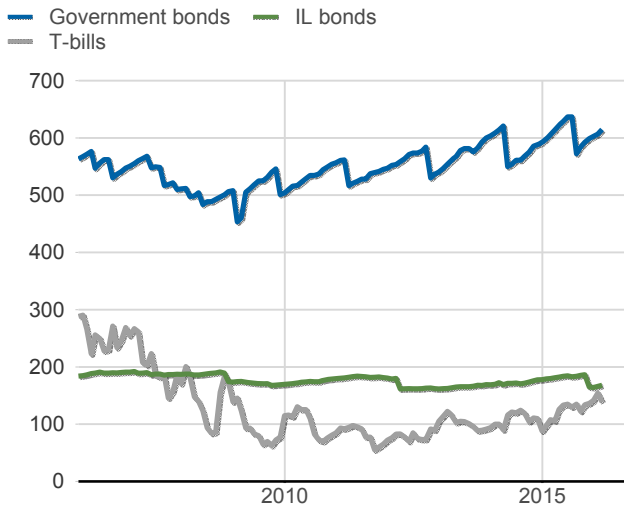
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	8 591 100 000	236 927 074 020	245 518 174 020

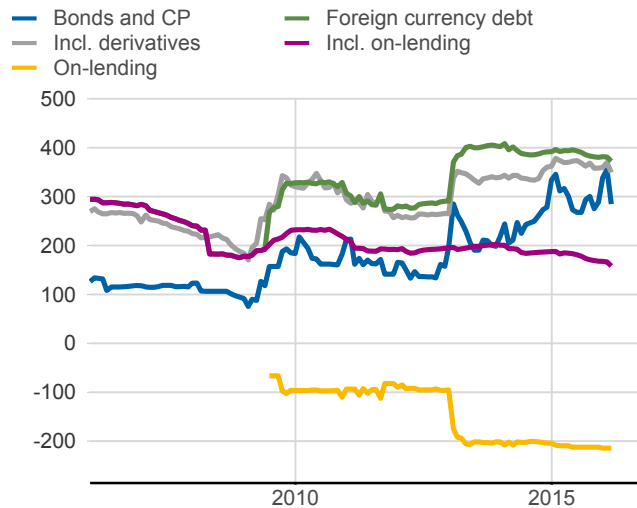
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-03-16	3 838 410 000	0	3 838 410 000
2016-03-17	1 699 200 000	0	1 699 200 000
2016-03-21	2 989 227 500	0	2 989 227 500
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	34 763 460 000
2018-02-27	0	18 877 500 000	18 877 500 000
2018-05-15	0	18 447 975 000	18 447 975 000
2020-02-12	0	14 156 448 840	14 156 448 840
	8 526 837 500	200 374 752 372	208 901 589 872

Maturity date	Dollar	Euro
2016-03-16	450 000 000	0
2016-03-17	200 000 000	0
2016-03-21	350 000 000	0
2016-03-29	1 000 000 000	0
2016-09-19	2 000 000 000	0
2016-11-15	3 000 000 000	0
2016-11-27	1 353 000 000	0
2017-04-12	2 000 000 000	0
2017-08-15	1 500 000 000	0
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2020-02-12	0	1 500 000 000
	22 603 000 000	5 500 000 000

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



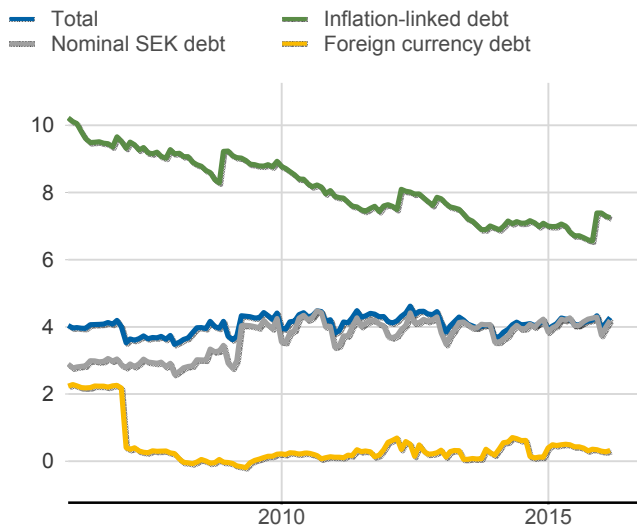
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



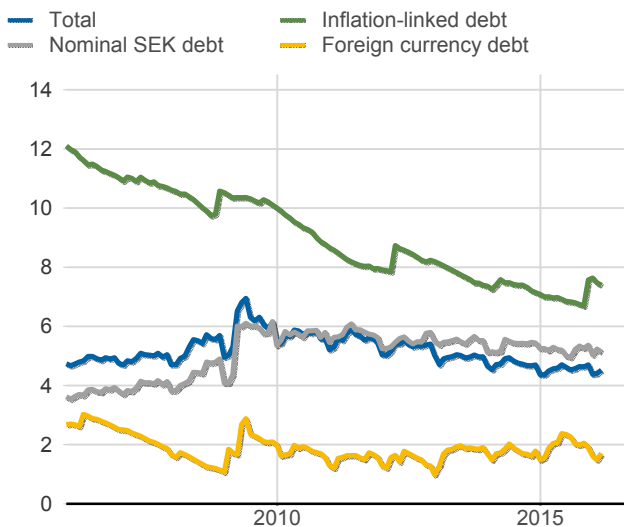
Debt shares, including on-lending, per cent



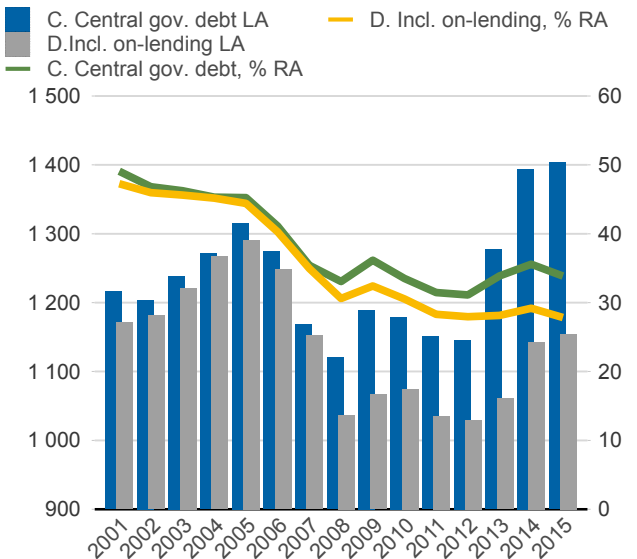
Duration for the total debt and respective debt class, including on-lending, years



Time to maturity, excluding on-lending, years



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



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

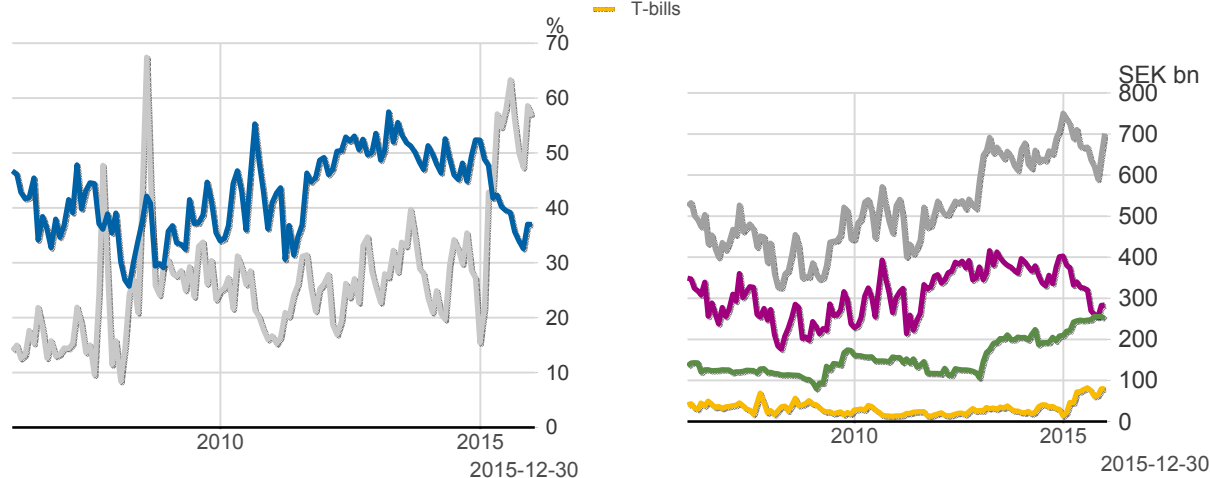
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	614 745 525 000	47,7	609 503 009 207	56,7	5 242 515 794
	Inflation-linked bonds	168 012 340 000	13,0	168 012 340 000	15,6	0
	T-bills	138 837 000 000	10,8	138 837 000 000	12,9	0
	Liquidity management	28 345 034 597	2,2	28 345 034 597	2,6	0
	Collateral	12 552 419 055	1,0	12 552 419 055	1,2	0
	Lottery bonds	18 056 800 000	1,4	18 056 800 000	1,7	0
	National debt savings	550 450 843	0,0	550 450 843	0,1	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		981 102 569 496	76,1	975 860 053 702	90,8	5 242 515 794
Foreign currency debt	Bonds in foreign currencies	264 112 380 084	20,5	63 737 627 712	5,9	200 374 752 372
	Commercial paper	33 249 587 850	2,6	24 722 750 350	2,3	8 526 837 500
	Liquidity management	-467 376	-0,0	-467 376	-0,0	0
	Collateral	10 335 031 598	0,8	10 335 031 598	1,0	0
	307 696 532 156	23,9	98 794 942 284	9,2	208 901 589 872	
	1 288 799 101 651	100,0	1 074 654 995 986	100,0	214 144 105 666	

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	-	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 0.375% 29 Mar 16		USD	XS0909792649	US87020DAG97	0,375	2013-03-28	2016-03-29	3,0	1 000 000 000	
	EUB USD 1% 15 Nov 16		USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUB EUR 0.25% 27 Nov 16		EUR	XS0997474639	-	0,25	2013-11-27	2016-11-27	3,0	1 000 000 000	
	EUB USD 0.75% 12 Apr 17		USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384	-	0,75	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17		USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17		EUR	XS1081254465	-	0,13	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16		USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17		USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18		USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1,625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000	
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	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	-	4	1996-06-03	2020-12-01	24,5	32 805 050 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	-	3,5	1998-06-23	2028-12-01	30,5	3 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599	-	3,5	1999-04-19	2028-12-01	29,6	38 141 290 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669	-	0,5	2010-09-23	2017-06-01	6,7	21 612 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084	-	0,25	2011-09-15	2022-06-01	10,7	29 921 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	20 172 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736	-	0,125	2015-02-09	2019-06-01	4,3	14 566 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	6 720 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062	-	0,125	2016-02-15	2026-06-01	10,3	4 075 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311	-	5	2004-01-28	2020-12-01	16,9	89 553 780 000	
Government bonds	SGB 1050 3% 12 Jul 16	1050	SEK	SE0001517699	-	3	2005-09-19	2016-07-12	10,8	53 238 900 000	
	SGB 1051 3.75% 12 Aug 17	1051	SEK	SE0001811399	-	3,75	2006-09-15	2017-08-12	10,9	65 525 775 000	
	SGB 1052 4.25% 12 Mar 19	1052	SEK	SE0002241083	-	4,25	2007-11-21	2019-03-12	11,3	90 550 120 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 750 450 000	
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461	-	3,5	2011-02-09	2022-06-01	11,3	87 130 500 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	11 500 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071	-	1,5	2012-10-22	2023-11-13	11,1	71 977 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	58 872 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	42 647 000 000	

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	409 061 658 755	29,9	0,30	157 844 323 752	14,5	0,15
Inflation-linked debt	187 230 451 898	13,5	7,28	187 230 451 898	16,9	7,28
Nominal krona debt	750 505 791 092	56,6	4,15	748 117 655 902	68,7	2,95
	1 346 797 901 745	100,0	4,24	1 093 192 431 552	100,0	3,43

Duration, year, monthly average

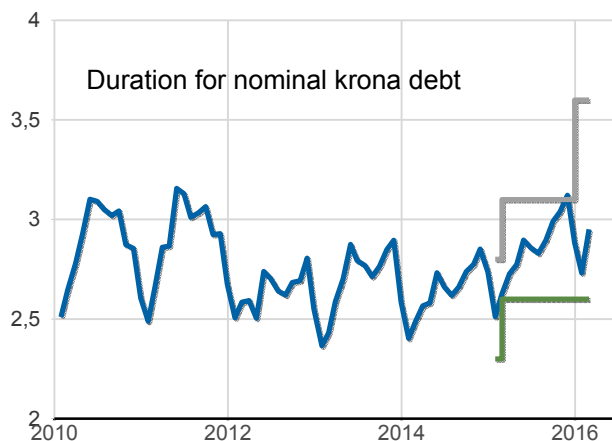
The maturity targets (duration) are from 2016:

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:

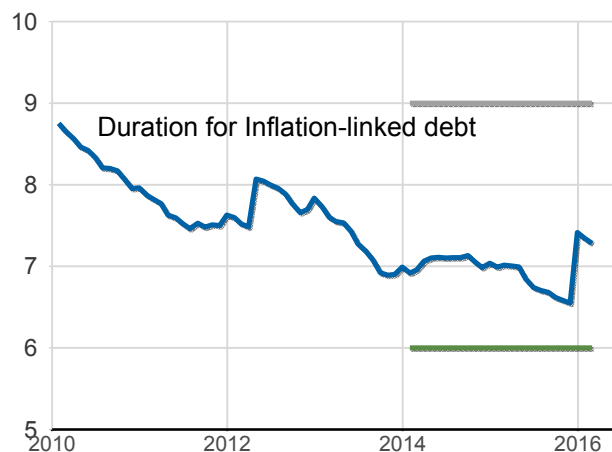
Inflation-linked debt: 20 %

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

