



# Sweden's Central Government Debt

29 January 2016

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-25 146 234 145</b>	<b>1 328 010 108 157</b>
Accrued inflation compensation (uplifting amount)	-489 132 549	18 406 061 036
Exchange rate effect	3 645 939 288	32 389 116 318
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-21 989 427 406</b>	<b>1 378 805 285 511</b>
Assets under management, current exchange rate	17 839 647 129	20 466 011 550
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-4 149 780 277</b>	<b>1 399 271 297 060</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-3 751 813 468	-250 359 644 588
Assets under management	-17 839 647 129	-20 466 011 550
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-25 741 240 874</b>	<b>1 128 445 640 923</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	0,5	0,4	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,5	1,5	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	3,1	2,9	0	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,8	4,4	0	87 553 780 000
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	7,8	7,4	0	71 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,3	8,3	0	53 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,8	10,3	4 000 000 000	42 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,4	13,8	0	11 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,2	16,9	0	43 750 450 000
		<b>6,7</b>	<b>6,1</b>	<b>4 000 000 000</b>	<b>606 745 525 000</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	1,3	1,3	774 526 061	22 511 526 061	2 686 000 000	21 737 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,3	3,3	9 014 602	13 775 014 602	200 000 000	13 766 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,8	4,5	8 607 413 850	39 331 463 850	-890 000 000	30 724 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,3	6,3	258 026 591	32 575 026 591	47 000 000	32 317 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,3	8,9	-30 350 579	21 908 649 421	-509 000 000	21 939 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,8	11,0	8 721 819 820	47 539 109 820	-350 000 000	38 817 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,8	11,0	840 457	3 840 457	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,4	16,2	64 770 233	6 739 770 233	588 000 000	6 675 000 000
		<b>7,5</b>	<b>7,3</b>	<b>18 406 061 036</b>	<b>184 384 401 036</b>	<b>1 772 000 000</b>	<b>165 978 340 000</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 0,375% 29 Mar 16	2013-03-28	0,2	0,2	1 000 000 000	8 573 200 000	0	6 481 000 000
EUB USD 0.625% 19 Sep 16	2014-09-19	0,6	0,6	2 000 000 000	17 146 400 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,8	0,8	3 000 000 000	25 719 600 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,2	1,2	2 000 000 000	17 146 400 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,5	1,5	1 500 000 000	12 859 800 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,8	1,8	3 000 000 000	25 719 600 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	2,0	2,0	2 500 000 000	21 433 000 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	2,1	2,1	3 000 000 000	25 719 600 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,3	2,3	2 250 000 000	19 289 700 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,7	2,6	1 000 000 000	8 573 200 000	0	8 420 700 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,2	4,0	2 000 000 000	17 146 400 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,8	0,8	1 000 000 000	9 275 345 080	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,4	1,4	500 000 000	4 637 672 540	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	2,0	2,0	4 000 000 000	37 101 380 320	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,3	3,2	2 250 000 000	20 869 526 430	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	4,0	4,0	1 500 000 000	13 913 017 620	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,9	8,3	60 101 210	557 459 462	0	534 099 996
		<b>2,0</b>	<b>2,0</b>		<b>285 681 301 452</b>	<b>0</b>	<b>251 500 130 084</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	1,1	1,1	1 500 000 000	12 859 800 000	0	12 612 250 000
Private placements, foreign currencies	<b>1,1</b>	<b>1,1</b>		<b>12 859 800 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>1,1</b>	<b>1,1</b>		<b>12 859 800 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

5 772 000 000 1 036 836 245 084

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Jan 16	2015-10-09	-	-	-22 000 000 000	0
STB 17 Feb 16	2015-11-06	0,1	0,0	0	43 000 000 000
STB 16 Mar 16	2015-08-28	0,1	0,1	0	56 337 000 000
STB 20 Apr 16	2016-01-15	0,2	0,2	22 500 000 000	22 500 000 000
STB 15 Jun 16	2015-12-04	0,4	0,4	12 500 000 000	32 500 000 000
		<b>0,2</b>	<b>0,2</b>	<b>13 000 000 000</b>	<b>154 337 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	9 388 000 000	80 485 201 600	17 156 100 000	80 863 850 350
Euro Commercial paper, GBP	0,1	0,0	1 800 000 000	21 893 809 500	0	23 051 939 448
	<b>0,1</b>	<b>0,1</b>		<b>102 379 011 100</b>	<b>17 156 100 000</b>	<b>103 915 789 798</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	2 021 404	-13 181 282 161	-12 899 181 868
Bank accounts, SEK	0	-695 763	-385 397
Deposits, SEK	0	-27 173 000 000	-5 587 000 000
Deposits, accounts	<b>2 021 404</b>	<b>-40 354 977 925</b>	<b>-18 486 567 265</b>
Repos, Government bonds	10 443 489 590	-22 601 951 255	10 443 489 590
Repos, Inflation-linked bonds	0	-854 134 165	0
Repos, T-bills	0	-421 987 057	0
Repos, Swedish government papers	<b>10 443 489 590</b>	<b>-23 878 072 477</b>	<b>10 443 489 590</b>
	<b>10 445 510 994</b>	<b>-64 233 050 402</b>	<b>-8 043 077 675</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 461 543 915	1 715 924 723	11 461 543 915
Credit Support Annex to ISDA, SEK	7 578 400 000	271 000 000	7 578 400 000
Margins, CCP	5 236 815 178	1 112 070 091	3 374 616 590
Margins, Futures	0	86 140 854	-115 224 292
	<b>24 276 759 093</b>	<b>3 185 135 668</b>	<b>22 299 336 213</b>

Sum: Money market

-30 891 814 734 272 509 048 336

## 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	0,2	0,2	4 500 000 000	-33 025 000	0	4 466 975 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,2	1,2	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,2	1,2	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	1,8	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	2,3	2,3	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	2,8	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	3,3	3,2	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
		<b>2,3</b>	<b>2,2</b>	<b>18 500 000 000</b>	<b>-443 200 000</b>	<b>0</b>	<b>18 056 800 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-4 744 352	163 548 306
National debt savings, nominal	-39 556 237	444 466 432
	<b>-44 300 589</b>	<b>608 014 738</b>

Sum: Retail market

-44 300 589 18 664 814 738

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-25 146 234 145 1 328 010 108 157

## 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	166 647 329 337	163 070 906 732	1,50	0,28	14,5
Inflation-linked debt	166 141 888 306	184 547 949 341	7,48	7,30	16,4
Nominal krona debt	781 076 784 849	780 826 784 849	5,23	3,99	69,2
	<b>1 113 866 002 492</b>	<b>1 128 445 640 923</b>	<b>4,41</b>	<b>4,11</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	606 745 525 000
T-bills	154 337 000 000
Foreign exchange forwards, SEK	116 833 773 293
Retail market	18 501 266 432
Collateral	10 953 115 932
Liquidity management	4 856 104 193
Swaps between SEK and foreign currencies	-131 150 000 000
	<b>781 076 784 849</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	165 978 340 000	18 406 061 036	184 384 401 036
National debt savings, inflation-linked	163 548 306	0	163 548 306
	<b>166 141 888 306</b>	<b>18 406 061 036</b>	<b>184 547 949 341</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	250 966 030 088	34 157 811 903	285 123 841 990
Swaps between SEK and foreign currencies	131 150 000 000	-314 650 460	130 835 349 540
Commercial paper, foreign currencies	103 915 789 798	-1 536 778 698	102 379 011 100
Other foreign currency debt	13 146 349 996	-197 130 852	12 949 219 144
Collateral	11 346 220 281	0	11 346 220 281
Liquidity management	-12 899 181 868	0	-12 899 181 868
Foreign exchange forwards, SEK	-116 833 773 293	529 864 426	-116 303 908 867
On-lending	-214 144 105 666	-36 215 538 923	-250 359 644 588
	<b>166 647 329 337</b>	<b>-3 576 422 605</b>	<b>163 070 906 732</b>

Foreign currency debt excluding on-lending	380 791 435 002	32 639 116 318	413 430 551 320
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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	14 250 000 000	20 250 000 000	34 500 000 000
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	5 450 000 000	5 000 000 000	10 450 000 000
2024	2 250 000 000	2 500 000 000	4 750 000 000
2025	2 500 000 000	0	2 500 000 000
	<b>135 800 000 000</b>	<b>118 600 000 000</b>	<b>254 400 000 000</b>

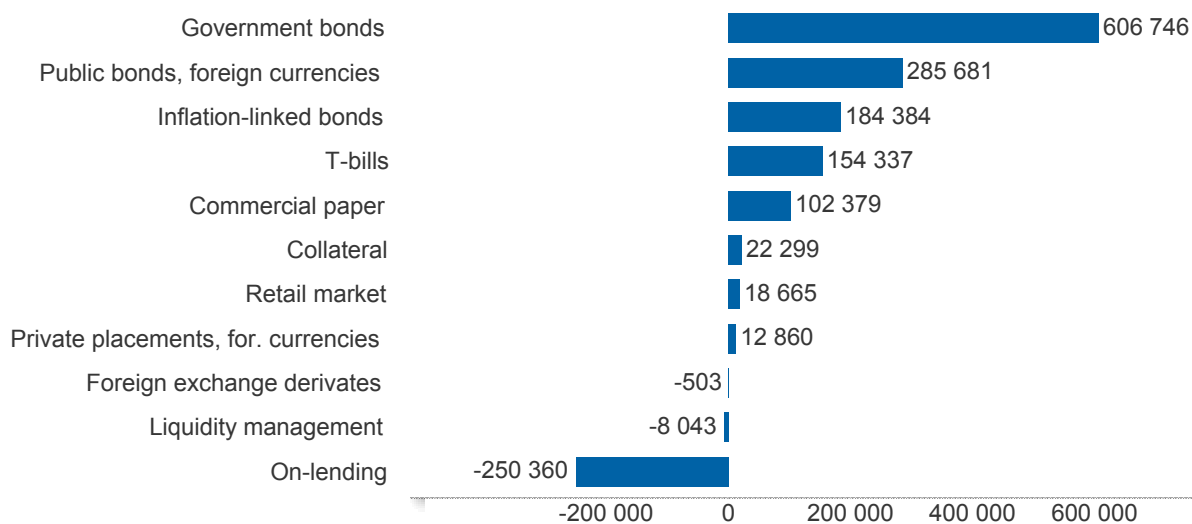
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	19 039 943 915	19 039 943 915	0	0
Deposits, accounts	-18 486 567 265	2 021 404	-18 488 588 669	-18 488 588 669
Margins, CCP	3 374 616 590	5 236 815 178	-1 862 198 588	-1 862 198 588
Margins, Futures	-115 224 292	0	-115 224 292	-115 224 292
Repos, Swedish government papers	10 443 489 590	10 443 489 590	0	0
	<b>14 256 258 538</b>	<b>34 722 270 087</b>	<b>-20 466 011 550</b>	<b>-20 466 011 550</b>

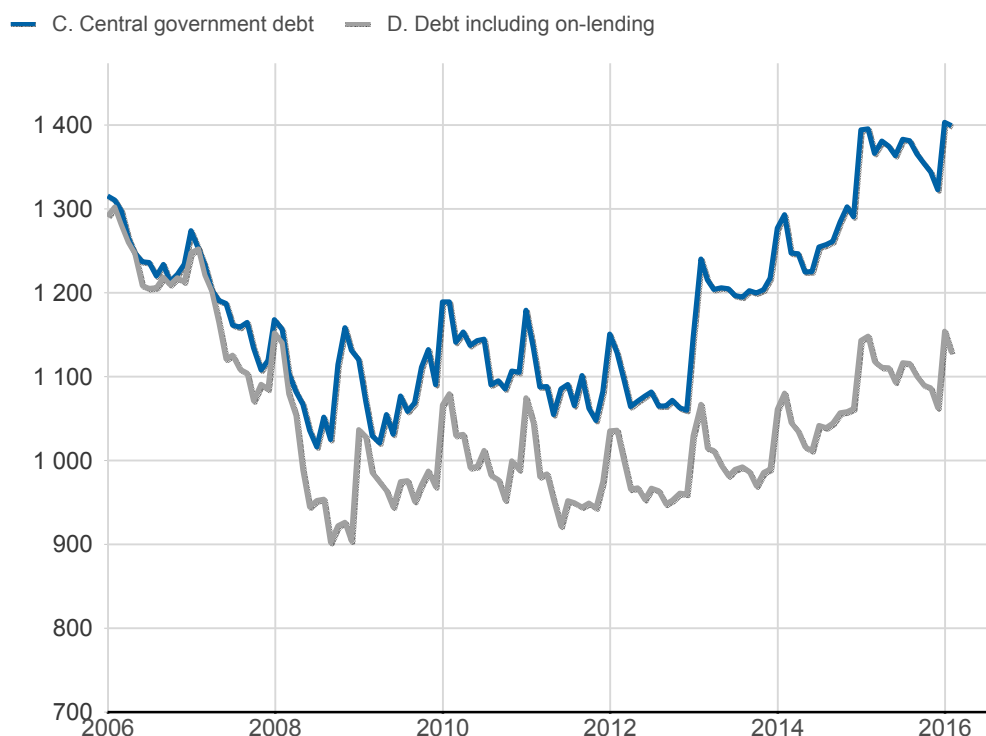
### Overview of central government's debt, SEK mn

	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	606 746	606 746	44,0	6,7	6,1	606 746	606 746	53,8	707 625
Inflation-linked bonds	165 978	184 384	13,4	7,5	7,3	184 384	184 384	16,3	227 225
Public bonds, foreign currencies	251 500	285 681	20,7	2,0	2,0	285 681	285 681	25,3	289 055
Private placements, foreign currencies	12 612	12 860	0,9	1,1	1,1	12 860	12 860	1,1	12 905
<b>Capital market</b>	<b>1 036 836</b>	<b>1 089 671</b>	<b>79,0</b>	<b>5,5</b>	<b>5,3</b>	<b>1 089 671</b>	<b>1 089 671</b>	<b>96,6</b>	<b>1 236 810</b>
T-bills	154 337	154 337	11,2	0,2	0,2	154 337	154 337	13,7	154 465
Commercial paper, foreign currencies	103 916	102 379	7,4	0,1	0,1	102 379	102 379	9,1	102 336
Collateral	22 299	22 299	1,6	0,0	0,0	24 277	22 299	2,0	22 418
Liquidity management	-8 043	-8 043	-0,6	-0,0	0,0	10 446	-8 043	-0,7	-8 043
<b>Money market</b>	<b>272 509</b>	<b>270 972</b>	<b>19,7</b>	<b>0,1</b>	<b>0,1</b>	<b>291 438</b>	<b>270 972</b>	<b>24,0</b>	<b>271 176</b>
Lottery bonds	18 057	18 057	1,3	2,3	2,2	18 057	18 057	1,6	18 433
National debt savings	608	608	0,0	1,4	1,4	608	608	0,1	613
<b>Retail market</b>	<b>18 665</b>	<b>18 665</b>	<b>1,4</b>	<b>2,3</b>	<b>2,2</b>	<b>18 665</b>	<b>18 665</b>	<b>1,7</b>	<b>19 046</b>
Foreign exchange derivates	-0	-503	-0,0	-	28,5	-503	-503	-0,0	-14 044
Interest rate derivates	0	0	0,0	-	48,8	0	0	0,0	-14 246
<b>Derivatives market</b>	<b>-0</b>	<b>-503</b>	<b>-0,0</b>	<b>-</b>	<b>38,7</b>	<b>-503</b>	<b>-503</b>	<b>-0,0</b>	<b>-28 291</b>
On-lending	0	0	0,0	-	-	0	-250 360	-22,2	0
	<b>1 328 010</b>	<b>1 378 805</b>	<b>100,0</b>	<b>4,4</b>	<b>3,7</b>	<b>1 399 271</b>	<b>1 128 446</b>	<b>100,0</b>	<b>1 498 741</b>

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

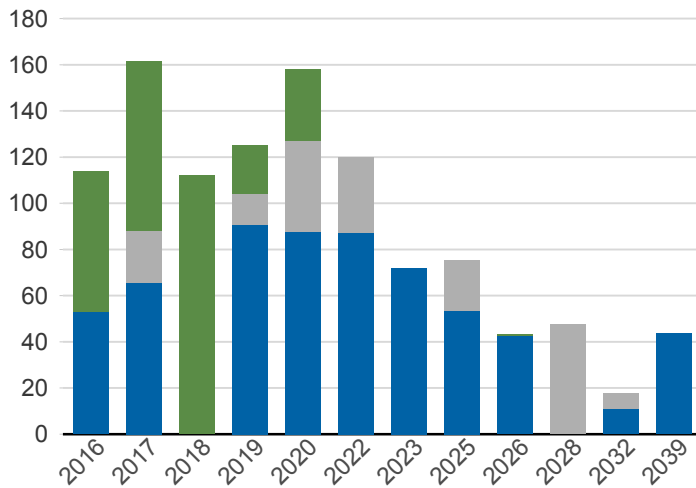


### Central government debt and Debt including on-lending and assets under management, SEK bn



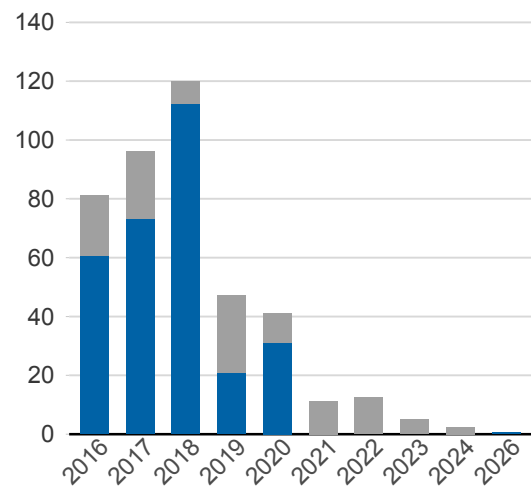
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

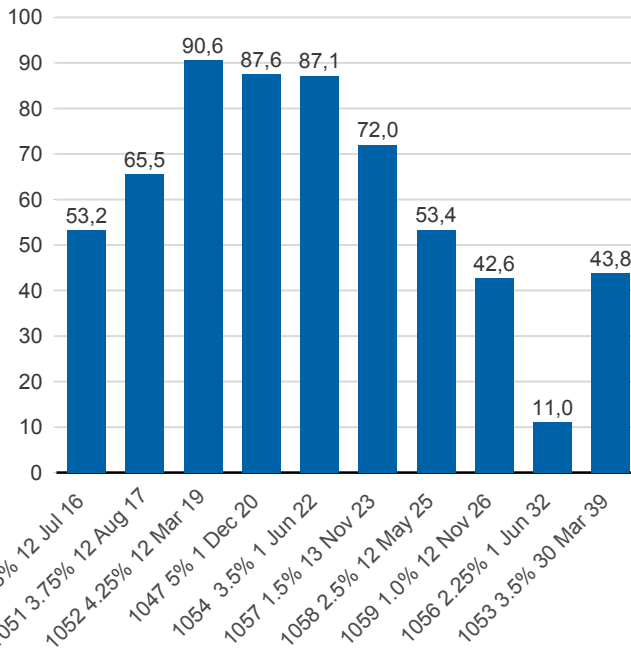


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

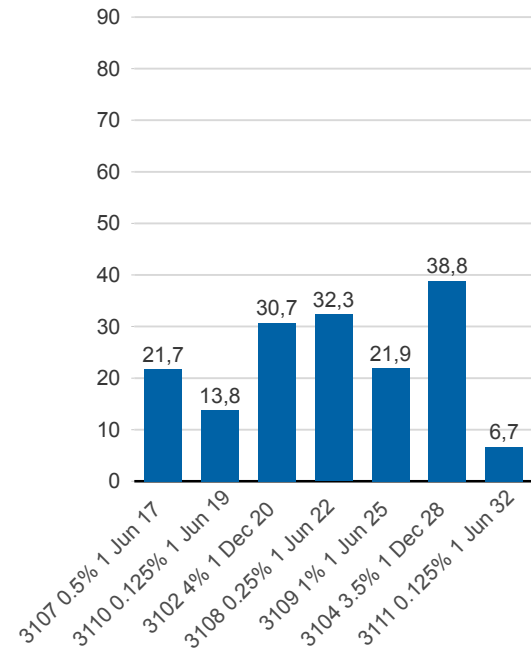
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



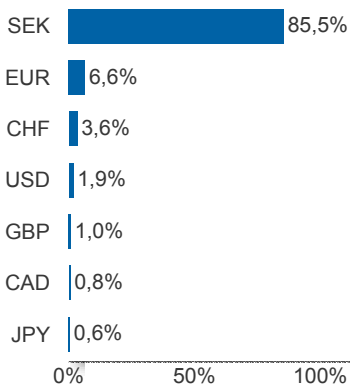
**Government bonds, nominal, SEK bn**



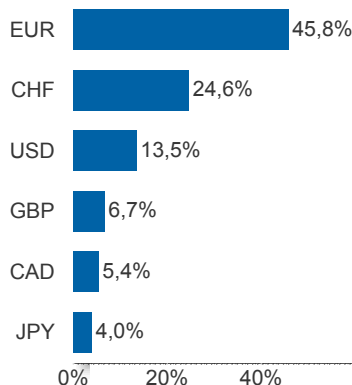
**Inflation-linked bonds, nominal, SEK bn**



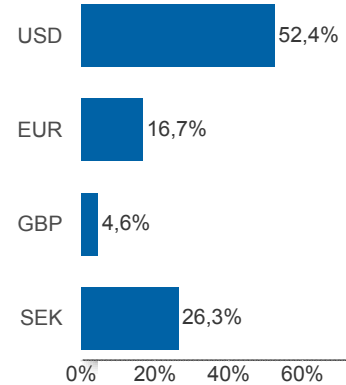
**Currency exposure, debt and assets in on-lending, net, %**



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

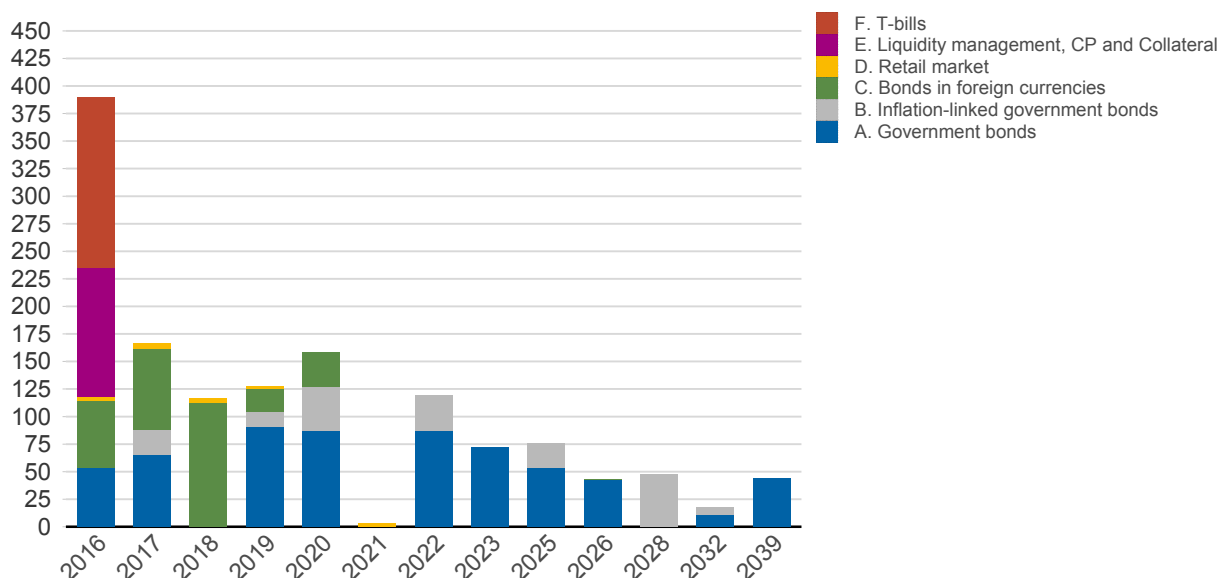


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



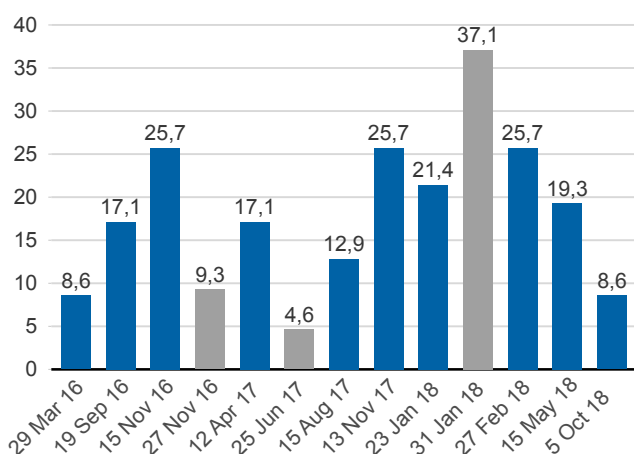
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



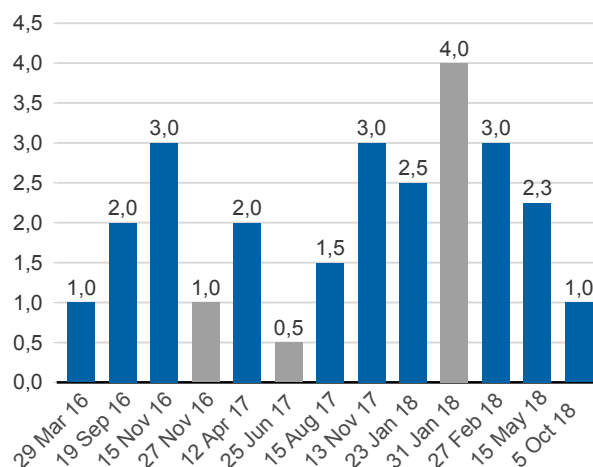
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 565 207 048
On-lending to the Riksbank, capital market	5 500 000 000	21 603 000 000	200 374 752 372	236 221 237 540
On-lending to the Riksbank, money market	0	1 000 000 000	8 526 837 500	8 573 200 000
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>214 144 105 666</b>	<b>250 359 644 588</b>

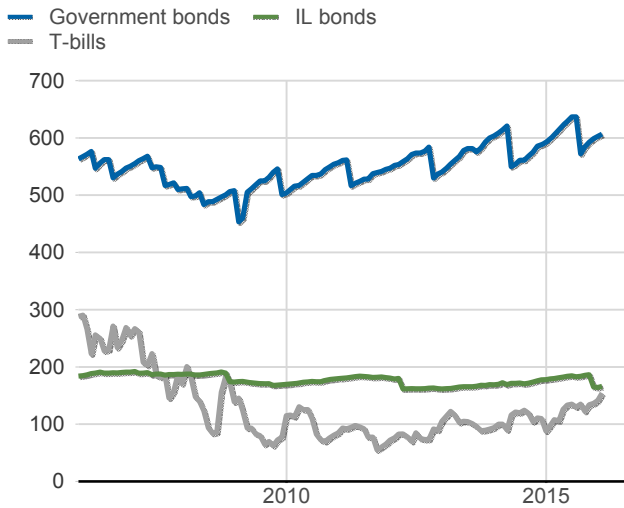
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	8 573 200 000	236 221 237 540	244 794 437 540

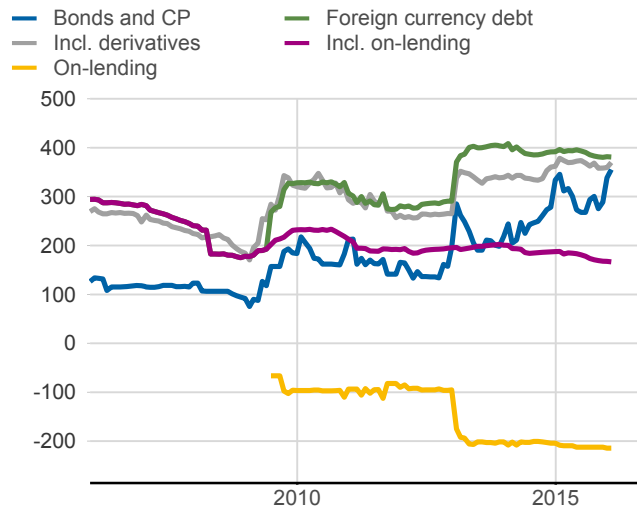
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-03-16	3 838 410 000	0	3 838 410 000
2016-03-17	1 699 200 000	0	1 699 200 000
2016-03-21	2 989 227 500	0	2 989 227 500
2016-03-29	0	6 481 000 000	6 481 000 000
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
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
	<b>8 526 837 500</b>	<b>200 374 752 372</b>	<b>208 901 589 872</b>

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
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



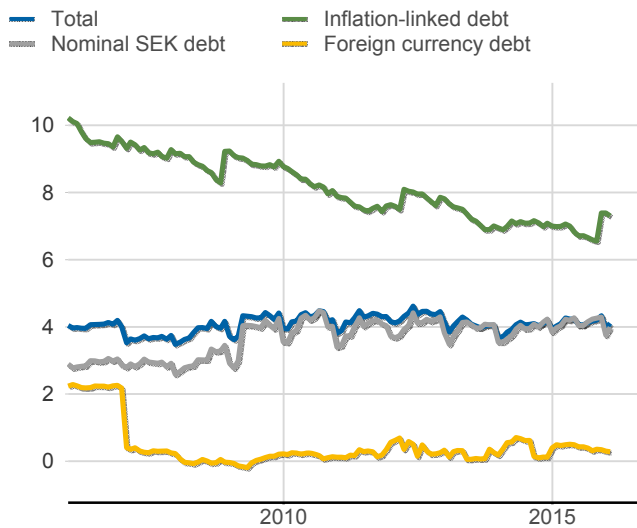
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



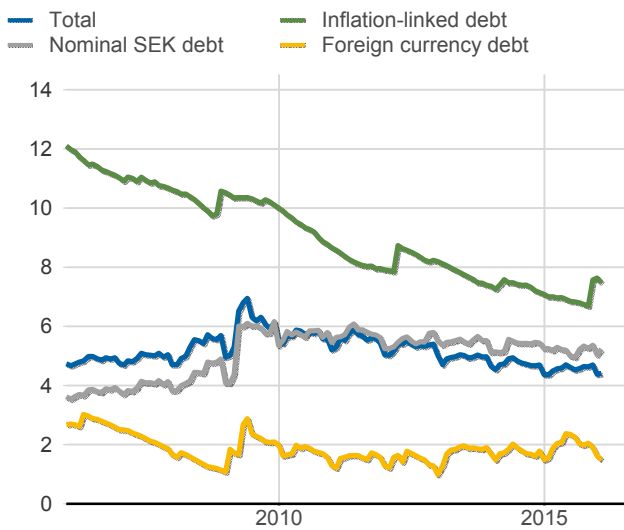
**Debt shares, including on-lending, per cent**



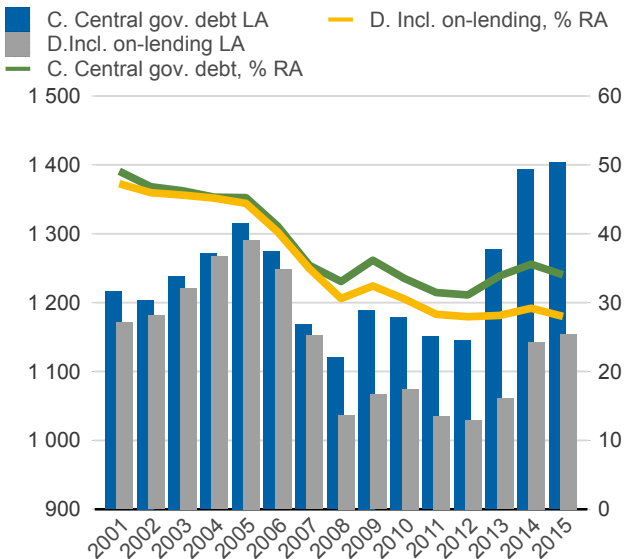
**Duration for the total debt and respective debt class, including on-lending, years**



**Time to maturity, excluding on-lending, years**



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



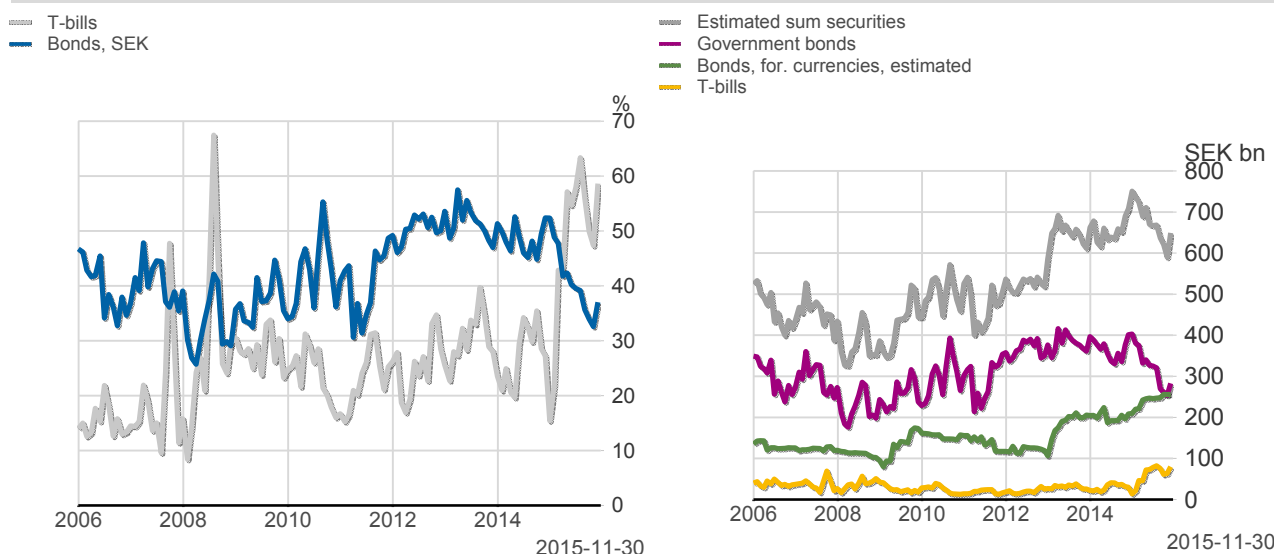
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



### 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	606 745 525 000	45,7	601 503 009 207	54,0	5 242 515 794
	Inflation-linked bonds	165 975 340 000	12,5	165 975 340 000	14,9	0
	T-bills	154 337 000 000	11,6	154 337 000 000	13,9	0
	Collateral	10 953 115 932	0,8	10 953 115 932	1,0	0
	Lottery bonds	18 056 800 000	1,4	18 056 800 000	1,6	0
	National debt savings	608 014 738	0,0	608 014 738	0,1	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
	Liquidity management	4 856 104 193	0,4	4 856 104 193	0,4	0
		<b>961 534 899 863</b>	<b>72,4</b>	<b>956 292 384 069</b>	<b>85,9</b>	<b>5 242 515 794</b>
	Foreign currency debt	Bonds in foreign currencies	264 112 380 084	19,9	63 737 627 712	5,7
Commercial paper		103 915 789 798	7,8	95 388 952 298	8,6	8 526 837 500
Collateral		11 346 220 281	0,9	11 346 220 281	1,0	0
Liquidity management		-12 899 181 868	-1,0	-12 899 181 868	-1,2	0
	<b>366 475 208 295</b>	<b>27,6</b>	<b>157 573 618 423</b>	<b>14,1</b>	<b>208 901 589 872</b>	
	<b>1 328 010 108 158</b>	<b>100,0</b>	<b>1 113 866 002 492</b>	<b>100,0</b>	<b>214 144 105 666</b>	

### 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 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		-	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 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	30 724 050 000
		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	38 817 290 000	
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669		-	2010-09-23	2017-06-01	6,7	21 737 000 000	
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-15	2022-06-01	10,7	32 317 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 939 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	13 766 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	6 675 000 000	
Government bonds	SGB 1047 5% 1 Dec 20	1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	87 553 780 000	
	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	43 750 450 000	
	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	11 000 000 000	
	SGB 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		-	2012-10-22	2023-11-13	11,1	71 977 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		-	2014-02-03	2025-05-12	11,3	53 372 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	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	Duration	Debt measure	Shares	Duration
		monthly average	monthly average	risk management	monthly average	monthly average
Foreign currency debt	426 447 078 226	29,6	0,29	163 110 100 356	14,3	0,14
Inflation-linked debt	184 547 949 341	13,0	7,34	184 547 949 341	16,0	7,34
Nominal krona debt	788 276 269 493	57,3	3,84	780 826 784 849	69,7	2,73
	<b>1 399 271 297 060</b>	<b>100,0</b>	<b>4,00</b>	<b>1 128 484 834 546</b>	<b>100,0</b>	<b>3,24</b>

### Duration, year, monthly average

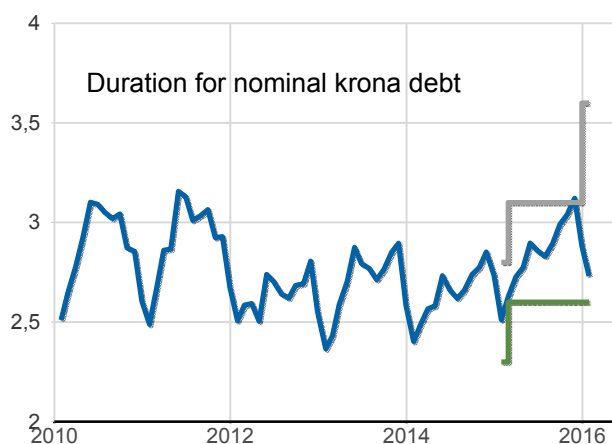
The maturity targets (duration) are from 2016:

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:

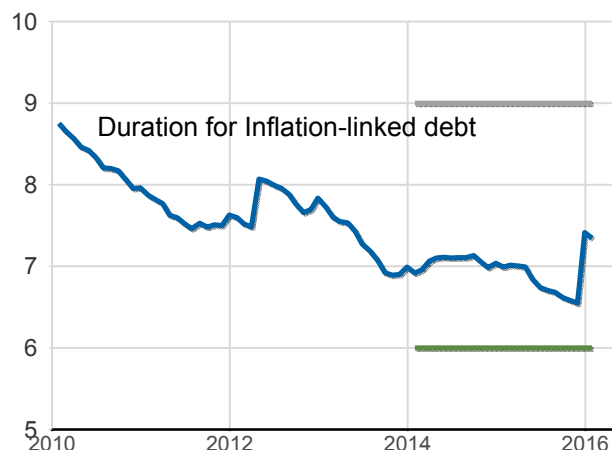
Inflation-linked debt: 20 %

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

