



Sweden's Central Government Debt

29 July 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-15 322 519 337	1 250 340 563 226
Accrued inflation compensation (uplifting amount)	423 503 582	18 905 335 020
Exchange rate effect	4 761 456 504	36 826 786 432
B. Nominal uplifted amount at current exchange rate incl. assets under management	-10 137 559 251	1 306 072 684 678
Assets under management, current exchange rate	-41 753 074 121	4 823 741 772
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-51 890 633 372	1 310 896 426 450

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-2 412 303 055	-251 106 283 547
Assets under management	41 753 074 121	-4 823 741 772
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-12 549 862 306	1 054 966 401 131

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	-	-		-53 238 900 000	0
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,0	1,0		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,6	2,5		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	5,4		0	90 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,3	6,9		0	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,8	8,0		0	62 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,3	9,8		0	57 147 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,9	13,7		0	12 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,7	17,3		0	44 250 450 000
		6,9	6,4		-53 238 900 000	597 006 625 000

Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	0,8	0,8	654 218 101	15 612 218 101	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,8	2,8	175 023 804	20 799 023 804	-1 215 000 000	20 624 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,3	4,0	9 936 932 685	44 181 982 685	595 000 000	34 245 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,8	5,8	463 512 404	29 664 512 404	100 000 000	29 201 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,8	8,5	139 836 219	21 879 836 219	136 000 000	21 740 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,8	9,8	95 343 190	12 201 343 190	78 000 000	12 106 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,4	10,6	7 310 353 981	38 514 643 981	-245 000 000	31 204 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,4	10,6	870 514	3 870 514	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,9	15,7	129 244 122	7 470 244 122	-40 000 000	7 341 000 000
		7,0	6,9	18 905 335 020	190 327 675 020	-591 000 000	171 422 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0.625% 19 Sep 16	2014-09-19	0,1	0,1	2 000 000 000	17 069 000 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,3	0,3	3 000 000 000	25 603 500 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	0,7	0,7	2 000 000 000	17 069 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,0	1,0	1 500 000 000	12 801 750 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,3	1,3	3 000 000 000	25 603 500 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,5	1,5	2 500 000 000	21 336 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,6	1,6	3 000 000 000	25 603 500 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,8	1,8	2 250 000 000	19 202 625 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,2	2,2	1 000 000 000	8 534 500 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,6	2,6	2 000 000 000	17 069 000 000	0	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,7	3,6	2 000 000 000	17 069 000 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,3	0,3	1 000 000 000	9 541 144 270	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,9	0,9	500 000 000	4 770 572 135	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,5	1,5	4 000 000 000	38 164 577 080	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,8	2,7	2 250 000 000	21 467 574 608	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,5	3,5	1 500 000 000	14 311 716 405	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,4	7,8	60 101 210	573 434 315	0	534 099 996
		1,6	1,6		295 790 643 813	0	261 957 730 084

Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
EUB USD 0.75% 16 Mar 17	0,6	0,6	1 500 000 000	12 801 750 000	0	12 612 250 000
Private placements, foreign currencies	0,6	0,6		12 801 750 000	0	12 612 250 000
	0,6	0,6		12 801 750 000	0	12 612 250 000

Sum: Capital market

-53 829 900 000 1 042 998 945 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Jul 16	2016-04-08	-	-	-15 000 000 000	0
STB 17 Aug 16	2016-05-06	0,1	0,0	0	25 000 000 000
STB 21 Sep 16	2016-03-11	0,1	0,1	0	65 000 000 000
STB 19 Oct 16	2016-07-01	0,2	0,2	0	10 000 000 000
STB 21 Dec 16	2016-06-03	0,4	0,4	0	17 500 000 000
		0,2	0,2	-15 000 000 000	117 500 000 000

Commercial paper

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

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 075 296 979	404 935 176	152 190 674
Bank accounts, SEK	0	144 278	-273 527
Deposits, SEK	17 630 000 000	-219 000 000	17 630 000 000
Deposits, accounts	18 705 296 979	186 079 454	17 781 917 146
Repos, Government bonds	36 061 629 851	11 462 792 569	36 061 629 851
Repos, Inflation-linked bonds	579 871 420	6 502 086 172	-363 136 711
Repos, T-bills	269 402 623	-626 992 745	-626 992 745
Repos, Swedish government papers	36 910 903 894	17 337 885 996	35 071 500 395
Certificate Riksbanken, holdings	0	37 000 000 000	0
Securities holdings	0	37 000 000 000	0
	55 616 200 873	54 523 965 450	52 853 417 541

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	9 089 848 146	-1 055 458 454	9 089 848 146
Credit Support Annex to ISDA, SEK	7 586 400 000	-321 000 000	7 586 400 000
Margins, CCP	7 000 245 302	388 105 387	5 064 614 124
Margins, Futures	0	-12 068 749	-125 327 262
	23 676 493 448	-1 000 421 816	21 615 535 008

Sum: Money market

38 523 543 634 191 968 952 550

RETAIL MARKET

Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK	
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,7	0,7	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	0,7	0,7	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,3	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	1,8	1,8	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,8	1,8	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,3	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	2,8	2,7	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
			2,4	2,4	15 400 000 000	-415 660 000	0	14 984 340 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-7 383 848	125 643 608
National debt savings, nominal	-8 779 123	262 681 985
	-16 162 971	388 325 593

Sum: Retail market

-16 162 971 15 372 665 593

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-15 322 519 337 1 250 340 563 226

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	151 343 483 704	153 388 854 755	1,54	0,24	14,5
Inflation-linked debt	171 547 983 608	190 453 318 628	7,02	6,93	18,1
Nominal krona debt	711 374 227 749	711 124 227 749	5,28	4,73	67,4
	1 034 265 695 061	1 054 966 401 131	4,59	4,60	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	597 006 625 000
T-bills	117 500 000 000
Liquidity management	52 701 226 868
Foreign exchange forwards, SEK	31 168 277 933
Retail market	15 247 021 985
Collateral	12 651 075 963
Swaps between SEK and foreign currencies	-114 900 000 000
	711 374 227 749

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	171 422 340 000	18 905 335 020	190 327 675 020
National debt savings, inflation-linked	125 643 608	0	125 643 608
	171 547 983 608	18 905 335 020	190 453 318 628

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	33 793 579 410	295 217 209 498
Swaps between SEK and foreign currencies	114 900 000 000	3 544 235 457	118 444 235 457
Other foreign currency debt	13 146 349 996	695 142 220	13 841 492 216
Collateral	8 964 459 046	-0	8 964 459 046
Liquidity management	152 190 674	-0	152 190 674
Foreign exchange forwards, SEK	-31 168 277 933	-956 170 655	-32 124 448 588
On-lending	-216 074 868 166	-35 031 415 382	-251 106 283 547
	151 343 483 704	2 045 371 050	153 388 854 755

Foreign currency debt excluding on-lending	367 418 351 870	37 076 786 432	404 495 138 302
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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	6 750 000 000	13 000 000 000	19 750 000 000
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	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
	131 350 000 000	111 350 000 000	242 700 000 000

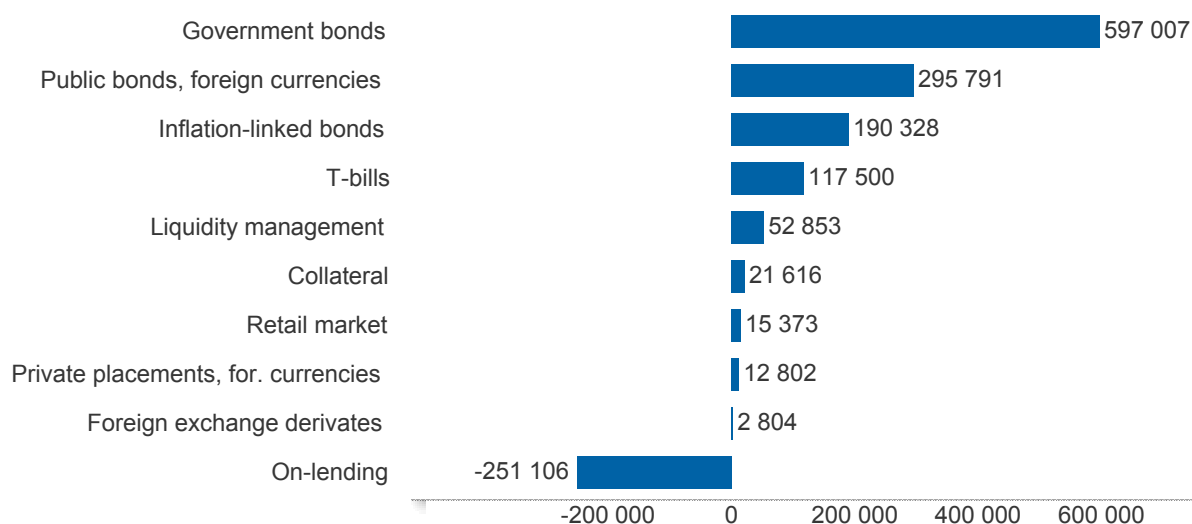
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	16 676 248 146	16 676 248 146	0	0
Deposits, accounts	17 781 917 146	18 705 296 979	-923 379 833	-923 379 833
Margins, CCP	5 064 614 124	7 000 245 302	-1 935 631 178	-1 935 631 178
Margins, Futures	-125 327 262	0	-125 327 262	-125 327 262
Repos, Swedish government papers	35 071 500 395	36 910 903 894	-1 839 403 499	-1 839 403 499
	74 468 952 550	79 292 694 321	-4 823 741 772	-4 823 741 772

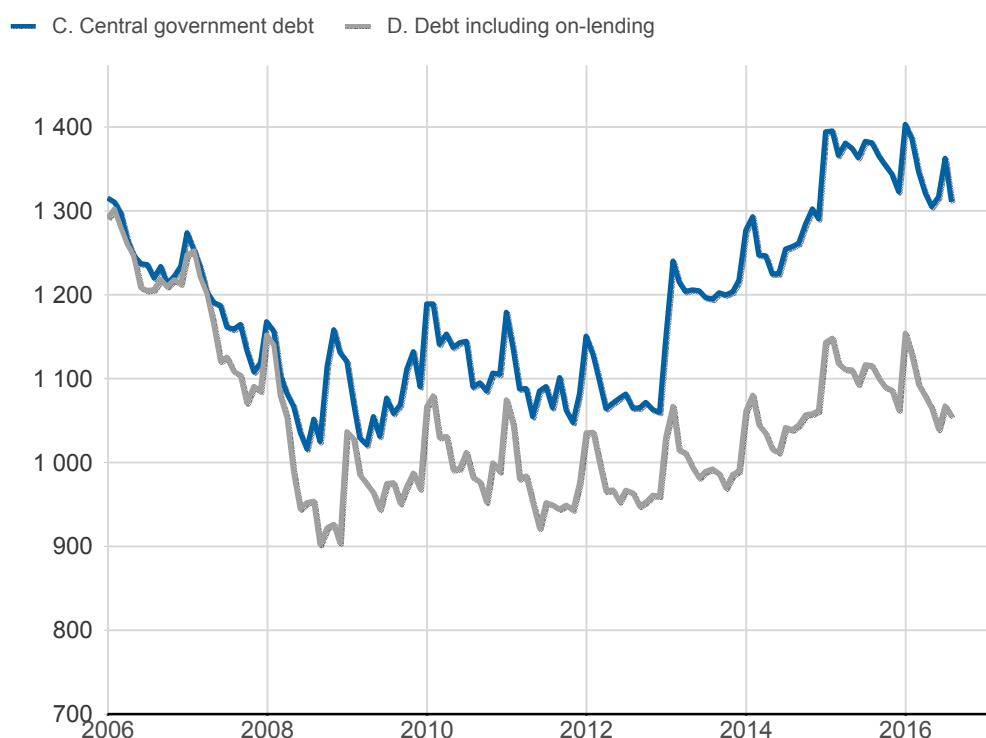
Overview of central government's debt, SEK mn

	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	597 007	597 007	45,7	6,9	6,4	597 007	597 007	56,6	721 232
Inflation-linked bonds	171 422	190 328	14,6	7,0	6,9	190 328	190 328	18,0	241 393
Public bonds, foreign currencies	261 958	295 791	22,6	1,6	1,6	295 791	295 791	28,0	299 351
Private placements, foreign currencies	12 612	12 802	1,0	0,6	0,6	12 802	12 802	1,2	12 837
Capital market	1 042 999	1 095 927	83,9	5,4	5,3	1 095 927	1 095 927	103,9	1 274 813
T-bills	117 500	117 500	9,0	0,2	0,2	117 500	117 500	11,1	117 652
Collateral	21 616	21 616	1,7	0,0	0,0	23 676	21 616	2,0	21 733
Liquidity management	52 853	52 853	4,0	0,0	0,0	55 616	52 853	5,0	52 853
Money market	191 969	191 969	14,7	0,1	0,1	196 793	191 969	18,2	192 238
Lottery bonds	14 984	14 984	1,1	2,4	2,4	14 984	14 984	1,4	15 432
National debt savings	388	388	0,0	1,4	1,4	388	388	0,0	392
Retail market	15 373	15 373	1,2	2,4	2,4	15 373	15 373	1,5	15 824
Foreign exchange derivatives	0	2 804	0,2	-	33,0	2 804	2 804	0,3	-10 454
Interest rate derivatives	0	0	0,0	-	42,7	0	0	0,0	-15 062
Derivatives market	0	2 804	0,2	-	38,7	2 804	2 804	0,3	-25 517
On-lending	0	0	0,0	-	-	0	-251 106	-23,8	0
	1 250 341	1 306 073	100,0	4,6	4,0	1 310 896	1 054 966	100,0	1 457 359

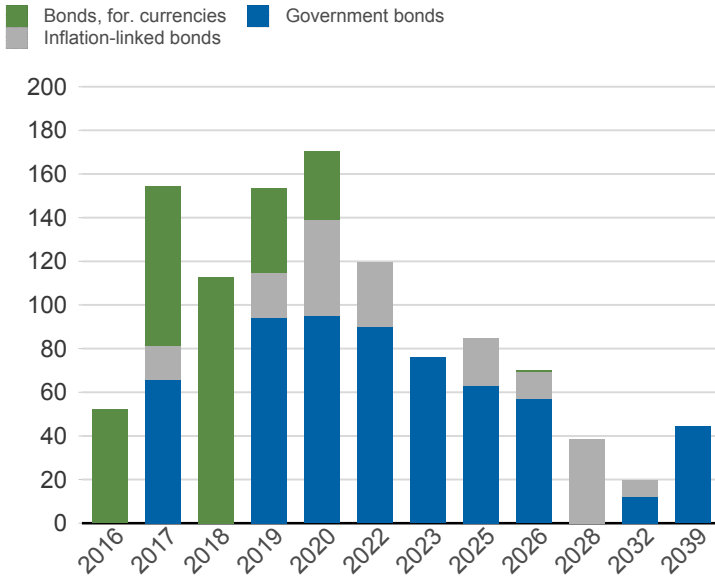
D. Central government debt including on-lending and assets under management, SEK mn



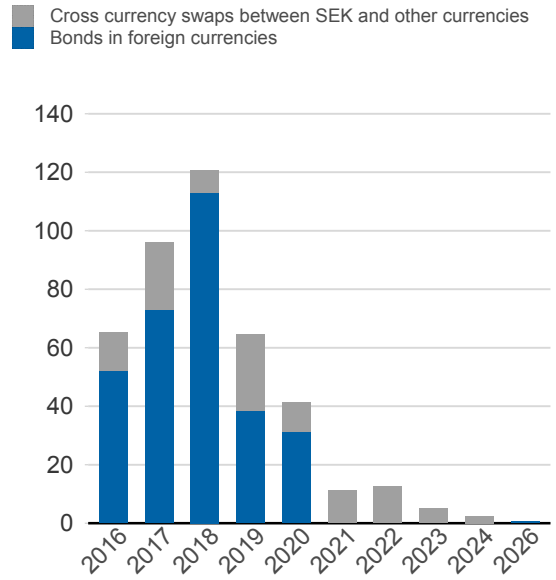
Central government debt and Debt including on-lending and assets under management, SEK bn



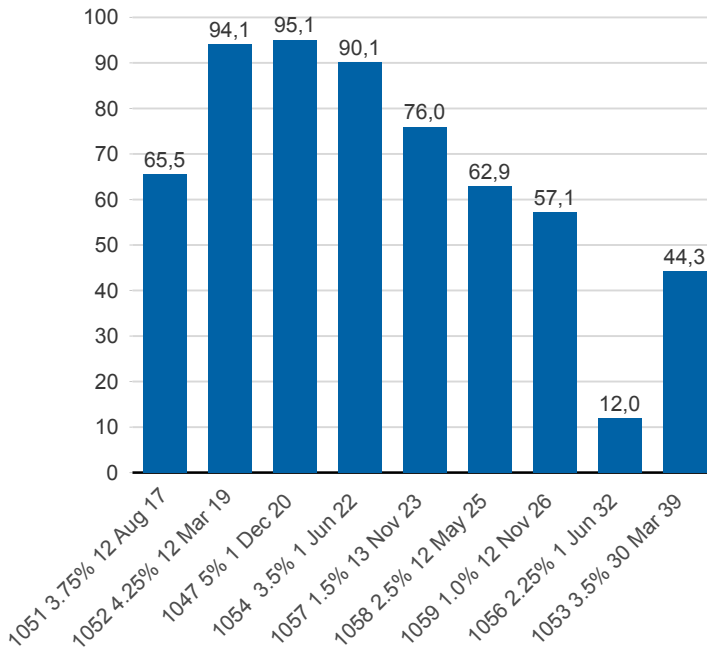
Capital market maturities, uplifted values at current exchange rates, SEK bn



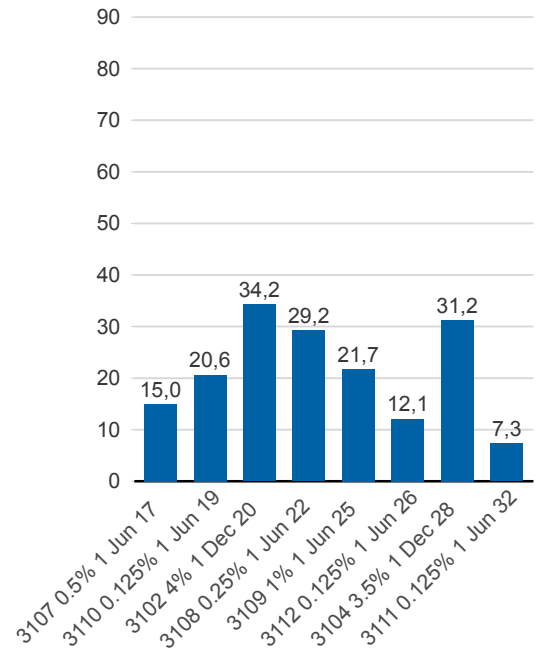
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



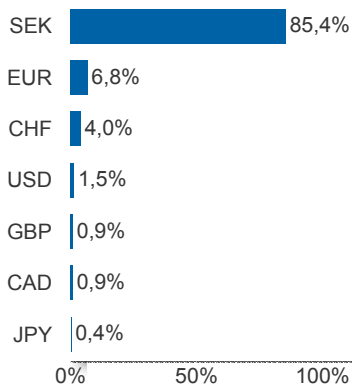
Government bonds, nominal, SEK bn



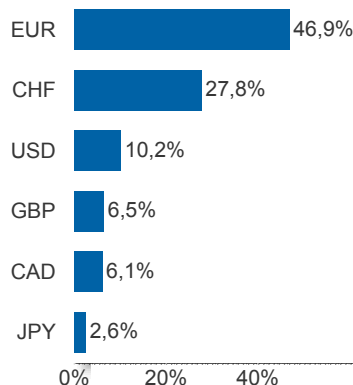
Inflation-linked bonds, nominal, SEK bn



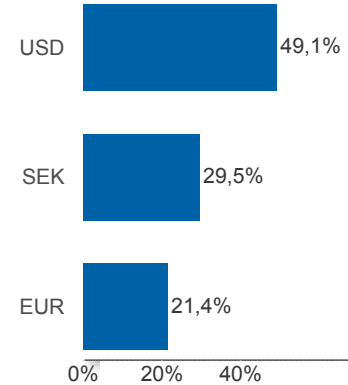
Currency exposure, debt and assets in on-lending, net, %



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

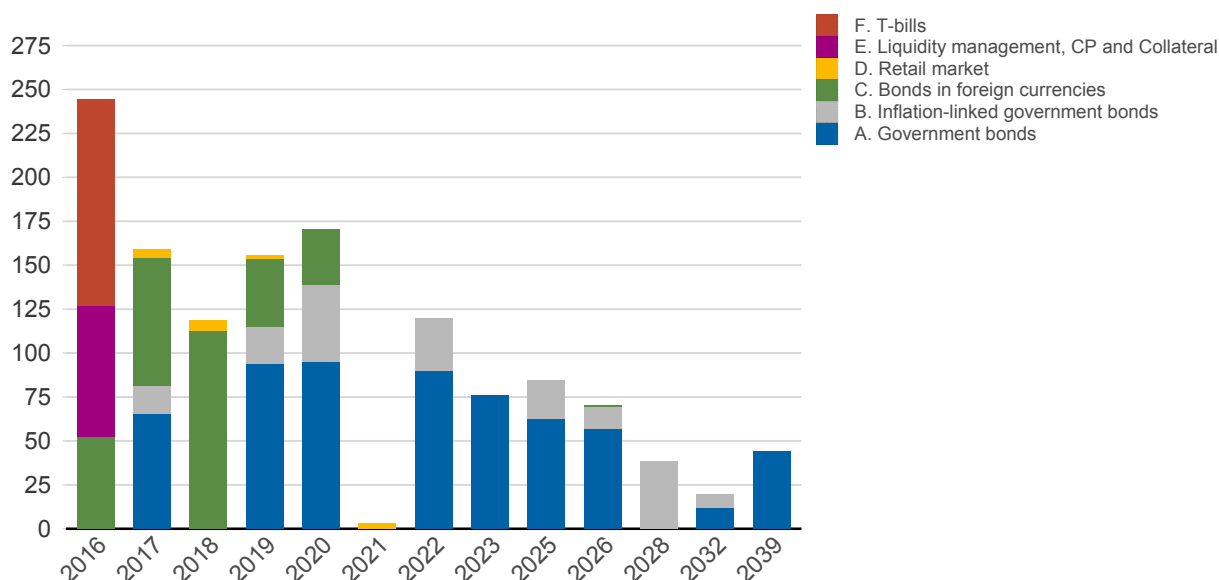


Financing of the foreign currency debt, including financing of on-lending, gross, %



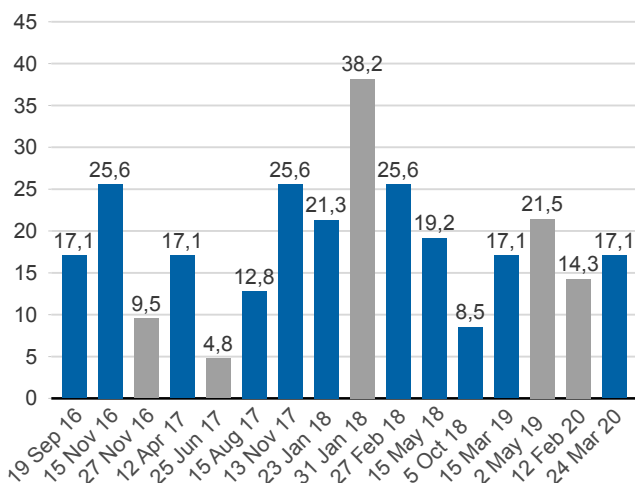
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



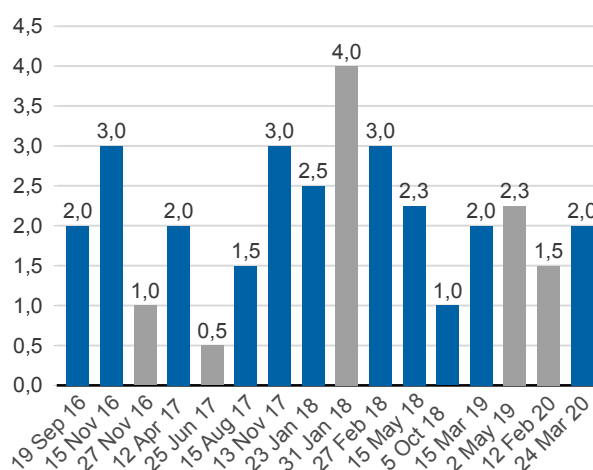
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	600 000 000	0	5 242 515 794	5 724 686 562
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	210 832 352 372	245 381 596 985
	6 100 000 000	22 603 000 000	216 074 868 166	251 106 283 547

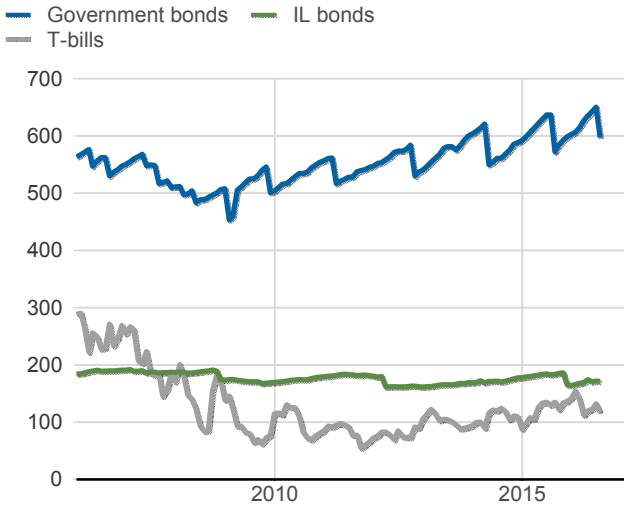
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	245 381 596 985	245 381 596 985

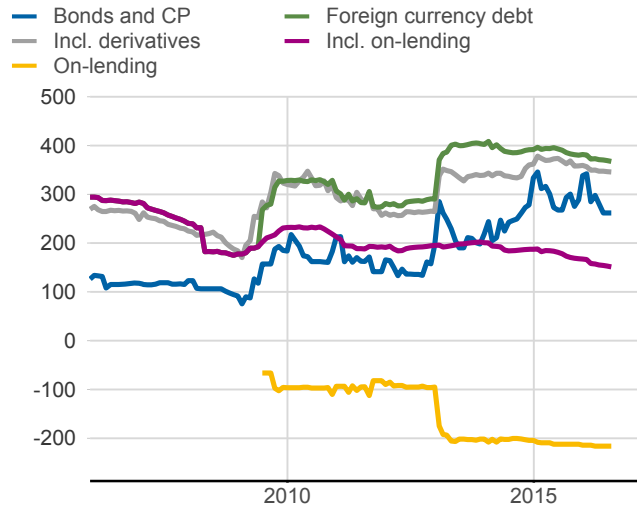
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
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
	0	210 832 352 372	210 832 352 372

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
	22 603 000 000	5 500 000 000

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



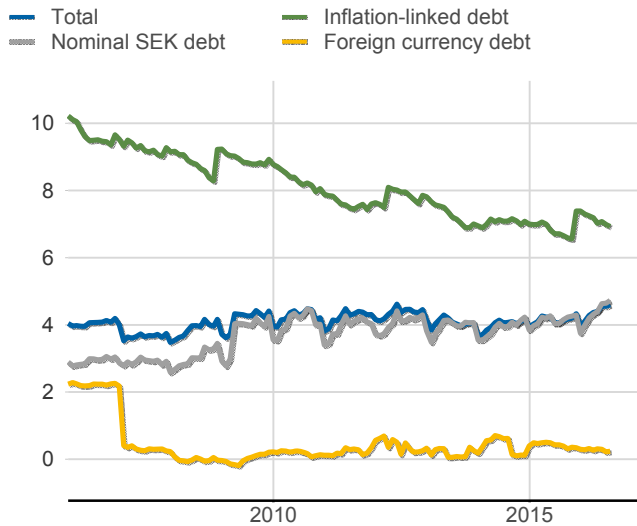
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



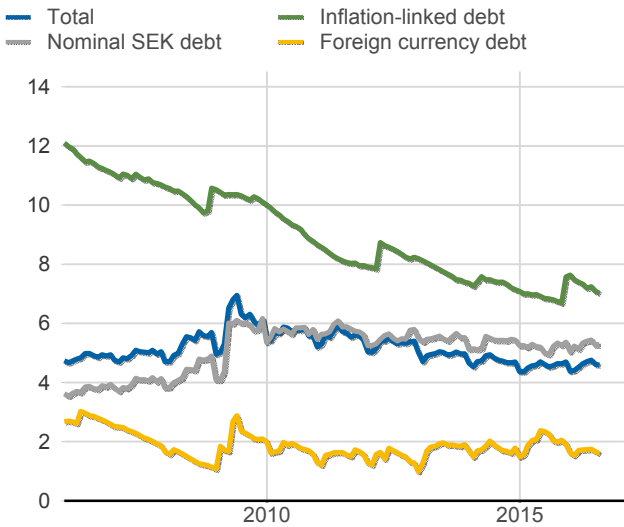
Debt shares, including on-lending, per cent



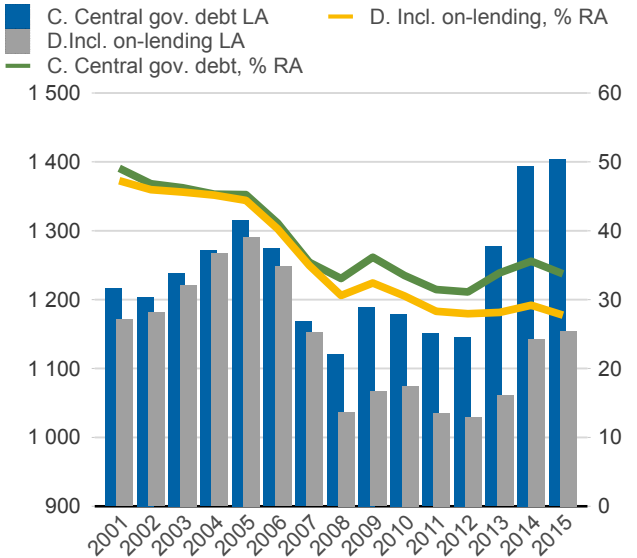
Duration for the total debt and respective debt class, including on-lending, years



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.

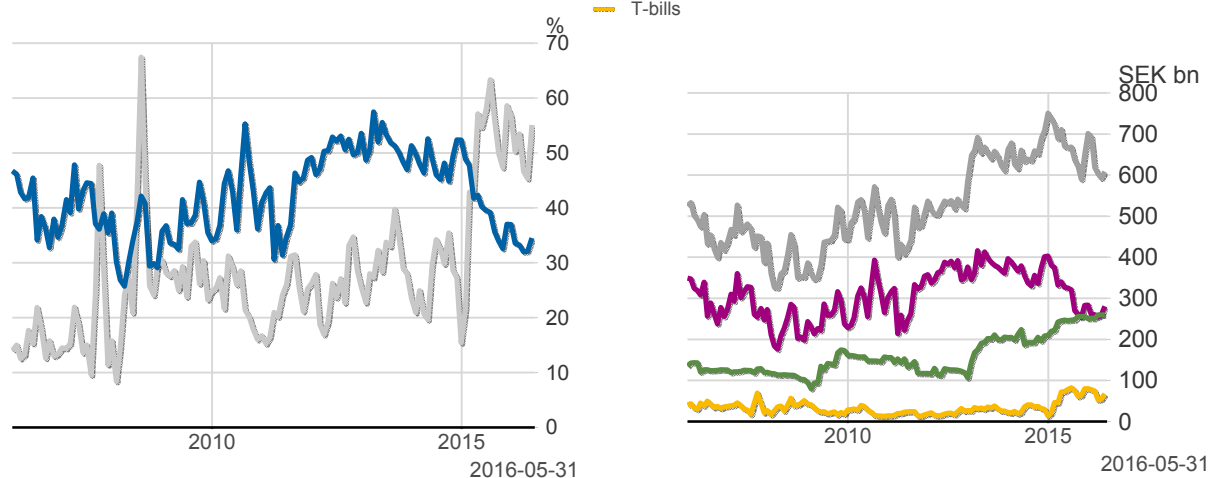
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	597 006 625 000	47,7	591 764 109 207	57,2	5 242 515 794
	Inflation-linked bonds	171 419 340 000	13,7	171 419 340 000	16,6	0
	T-bills	117 500 000 000	9,4	117 500 000 000	11,4	0
	Liquidity management	52 701 226 868	4,2	52 701 226 868	5,1	0
	Collateral	12 651 075 963	1,0	12 651 075 963	1,2	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,4	0
	National debt savings	388 325 593	0,0	388 325 593	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
			966 653 933 423	77,3	961 411 417 630	93,0
Foreign currency debt	Bonds in foreign currencies	274 569 980 084	22,0	63 737 627 712	6,2	210 832 352 372
	Liquidity management	152 190 674	0,0	152 190 674	0,0	0
	Collateral	8 964 459 046	0,7	8 964 459 046	0,9	0
		283 686 629 803	22,7	72 854 277 431	7,0	210 832 352 372
		1 250 340 563 226	100,0	1 034 265 695 061	100,0	216 074 868 166

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 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
SGB IL 3103 3.5% 1 Dec 28		3103	SEK	SE0000479453		-	1998-06-23	2028-12-01	30,5	3 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-19	2028-12-01	29,6	31 204 290 000
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	29 201 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 740 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	20 624 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	7 341 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	12 106 000 000
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	95 053 780 000
Government bonds	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	44 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-09	2022-06-01	11,3	90 130 500 000
	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	62 872 000 000
	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	Duration	Debt measure	Shares	Duration
		monthly average	monthly average	risk management	monthly average	monthly average
Foreign currency debt	405 543 633 708	30,7	0,23	153 391 384 240	14,7	0,15
Inflation-linked debt	190 453 318 628	14,4	6,95	190 453 318 628	18,4	6,95
Nominal krona debt	714 899 474 114	54,9	4,83	711 124 227 749	66,9	3,47
	1 310 896 426 450	100,0	4,67	1 054 968 930 617	100,0	3,77

Duration, year, monthly average

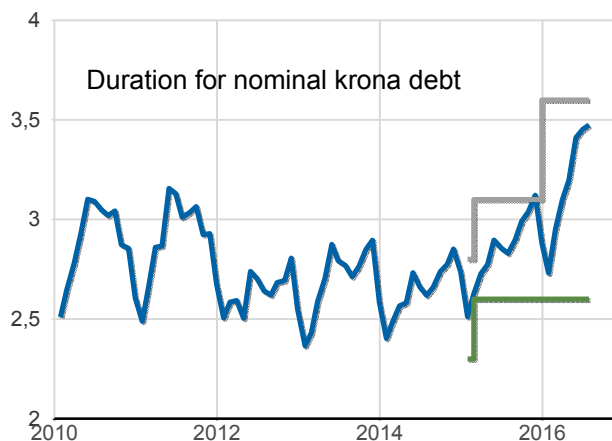
The maturity targets (duration) are from 2016:

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

