



Sweden's Central Government Debt

30 June 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	25 456 978 177	1 265 663 082 563
Accrued inflation compensation (uplifting amount)	-4 195 357	18 481 831 439
Exchange rate effect	5 521 978 226	32 065 329 927
B. Nominal uplifted amount at current exchange rate incl. assets under management	30 974 761 046	1 316 210 243 929
Assets under management, current exchange rate	14 956 209 655	46 576 815 892
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	45 930 970 701	1 362 787 059 822

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-3 223 993 220	-248 693 980 492
Assets under management	-14 956 209 655	-46 576 815 892
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	27 750 767 826	1 067 516 263 437

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	0,0	0,0		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,1	1,1		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,7	2,6		3 500 000 000	94 050 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,4	4,0		0	95 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,9	5,5		2 000 000 000	90 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,4	7,0		0	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,9	8,1		2 000 000 000	62 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,4	9,9		0	57 147 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,9	13,8		0	12 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,8	17,3		0	44 250 450 000
		6,4	6,0		7 500 000 000	650 245 525 000

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	0,9	0,9	628 347 579	15 586 347 579	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,9	2,9	148 838 956	21 987 838 956	1 515 000 000	21 839 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,4	4,1	9 692 340 187	43 342 390 187	305 000 000	33 650 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,9	5,9	412 937 282	29 513 937 282	150 000 000	29 101 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,9	8,6	102 931 852	21 706 931 852	147 000 000	21 604 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,9	9,9	74 640 688	12 102 640 688	-297 000 000	12 028 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,4	10,7	7 303 428 599	38 752 718 599	-425 000 000	31 449 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,4	10,7	864 100	3 864 100	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,9	15,8	117 502 195	7 498 502 195	-255 000 000	7 381 000 000
		7,1	7,0	18 481 831 439	190 495 171 439	1 140 000 000	172 013 340 000

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	0,2	0,2	2 000 000 000	16 925 200 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,4	0,4	3 000 000 000	25 387 800 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	0,8	0,8	2 000 000 000	16 925 200 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,1	1,1	1 500 000 000	12 693 900 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,4	1,4	3 000 000 000	25 387 800 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,6	1,5	2 500 000 000	21 156 500 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,7	1,6	3 000 000 000	25 387 800 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,9	1,9	2 250 000 000	19 040 850 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,3	2,2	1 000 000 000	8 462 600 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,7	2,7	2 000 000 000	16 925 200 000	0	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,7	3,6	2 000 000 000	16 925 200 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,4	0,4	1 000 000 000	9 412 103 720	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,0	1,0	500 000 000	4 706 051 860	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,6	1,6	4 000 000 000	37 648 414 880	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,8	2,8	2 250 000 000	21 177 233 370	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,6	3,6	1 500 000 000	14 118 155 580	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,5	7,9	60 101 210	565 678 822	0	534 099 996
		1,7	1,7		292 845 688 232	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	0,7	0,7	1 500 000 000	12 693 900 000	0	12 612 250 000
Private placements, foreign currencies	0,7	0,7		12 693 900 000	0	12 612 250 000
	0,7	0,7		12 693 900 000	0	12 612 250 000

Sum: Capital market

8 640 000 000 1 096 828 845 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Jun 16	2015-12-04	-	-	-42 500 000 000	0
STB 20 Jul 16	2016-04-08	0,1	0,0	0	15 000 000 000
STB 17 Aug 16	2016-05-06	0,1	0,1	0	25 000 000 000
STB 21 Sep 16	2016-03-11	0,2	0,2	25 000 000 000	65 000 000 000
STB 19 Oct 16	2016-07-01	0,3	0,3	10 000 000 000	10 000 000 000
STB 21 Dec 16	2016-06-03	0,5	0,5	17 500 000 000	17 500 000 000
		0,2	0,2	10 000 000 000	132 500 000 000

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	0	-225 692 571	-252 744 503
Bank accounts, SEK	0	-546 762	-417 805
Deposits, SEK	17 849 000 000	16 227 000 000	17 849 000 000
Deposits, accounts	17 849 000 000	16 000 760 667	17 595 837 692
Repos, other securities triparty	0	11 000 000 000	0
Repos, other securities	0	11 000 000 000	0
Repos, Government bonds	25 017 024 782	4 568 017 914	24 598 837 282
Repos, Inflation-linked bonds	0	-6 866 875 277	-6 865 222 883
Repos, Swedish government papers	25 017 024 782	-2 298 857 363	17 733 614 399
Certificate Riksbanken, holdings	0	-30 000 000 000	-37 000 000 000
Mortgage bonds, holdings	0	11 550 000 000	0
Securities holdings	0	-18 450 000 000	-37 000 000 000
	42 866 024 782	6 251 903 304	-1 670 547 909

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	10 145 306 600	-403 607 991	10 145 306 600
Credit Support Annex to ISDA, SEK	7 907 400 000	2 000 000	7 907 400 000
Margins, CCP	6 603 493 426	957 007 457	4 676 508 737
Margins, Futures	0	33 673 403	-113 258 513
	24 656 200 026	589 072 870	22 615 956 824

Sum: Money market

16 840 976 174 153 445 408 915

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	0,8	0,8	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,8	0,8	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,3	1,3	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,9	1,9	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	1,9	1,8	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,4	2,3	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,9	2,8	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,4	5,3	2 900 000 000	-10 515 000	0	2 889 485 000
		2,5	2,5	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	-5 549 903	133 027 456
National debt savings, nominal	-18 448 093	271 461 108
	-23 997 996	404 488 564

Sum: Retail market

-23 997 996 15 388 828 564

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

25 456 978 177 1 265 663 082 563

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	152 932 751 142	152 628 968 743	1,62	0,22	14,3
Inflation-linked debt	172 146 367 456	190 628 198 894	7,09	6,99	17,9
Nominal krona debt	724 509 095 799	724 259 095 799	5,26	4,65	67,8
	1 049 588 214 398	1 067 516 263 437	4,62	4,55	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	650 245 525 000
T-bills	132 500 000 000
Foreign exchange forwards, SEK	30 491 582 432
Retail market	15 255 801 108
Collateral	12 583 990 665
Liquidity management	-1 417 803 406
Swaps between SEK and foreign currencies	-115 150 000 000
	724 509 095 799

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	172 013 340 000	18 481 831 439	190 495 171 439
National debt savings, inflation-linked	133 027 456	0	133 027 456
	172 146 367 456	18 481 831 439	190 628 198 894

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	30 856 379 323	292 280 009 410
Swaps between SEK and foreign currencies	115 150 000 000	1 949 044 052	117 099 044 052
Other foreign currency debt	13 146 349 996	190 902 333	13 337 252 329
Collateral	10 031 966 159	-0	10 031 966 159
Liquidity management	-252 744 503	-0	-252 744 503
Foreign exchange forwards, SEK	-30 491 582 432	-680 995 780	-31 172 578 213
On-lending	-216 074 868 166	-32 619 112 327	-248 693 980 492
	152 932 751 142	-303 782 399	152 628 968 743

Foreign currency debt excluding on-lending	369 007 619 308	32 315 329 927	401 322 949 235
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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	7 000 000 000	13 250 000 000	20 250 000 000
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
	131 600 000 000	111 600 000 000	243 200 000 000

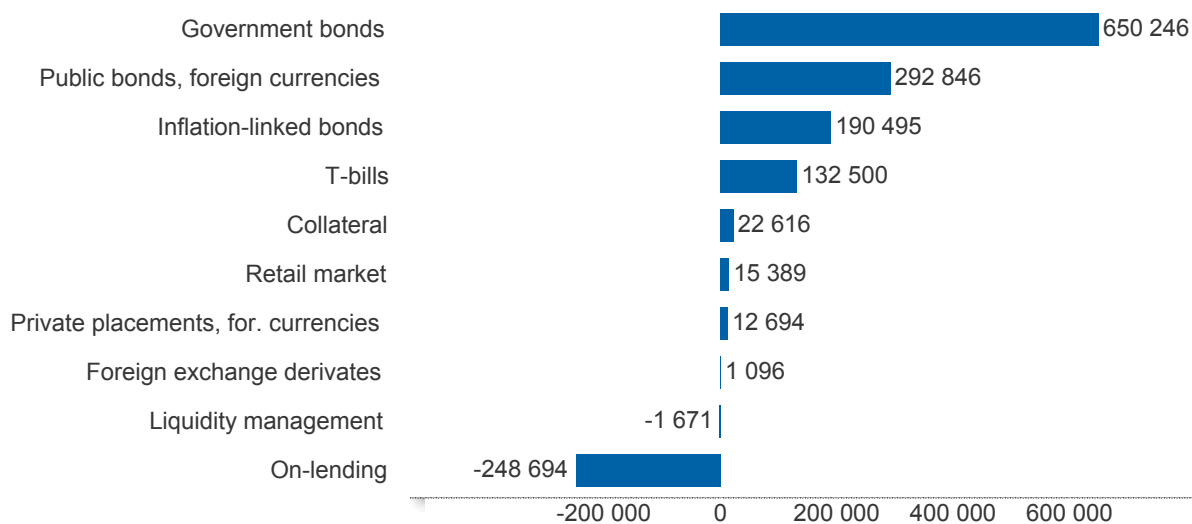
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 052 706 600	18 052 706 600	0	0
Deposits, accounts	17 595 837 692	17 849 000 000	-253 162 308	-253 162 308
Margins, CCP	4 676 508 737	6 603 493 426	-1 926 984 689	-1 926 984 689
Margins, Futures	-113 258 513	0	-113 258 513	-113 258 513
Repos, Swedish government papers	17 733 614 399	25 017 024 782	-7 283 410 383	-7 283 410 383
Securities holdings	-37 000 000 000	0	-37 000 000 000	-37 000 000 000
	20 945 408 915	67 522 224 808	-46 576 815 892	-46 576 815 892

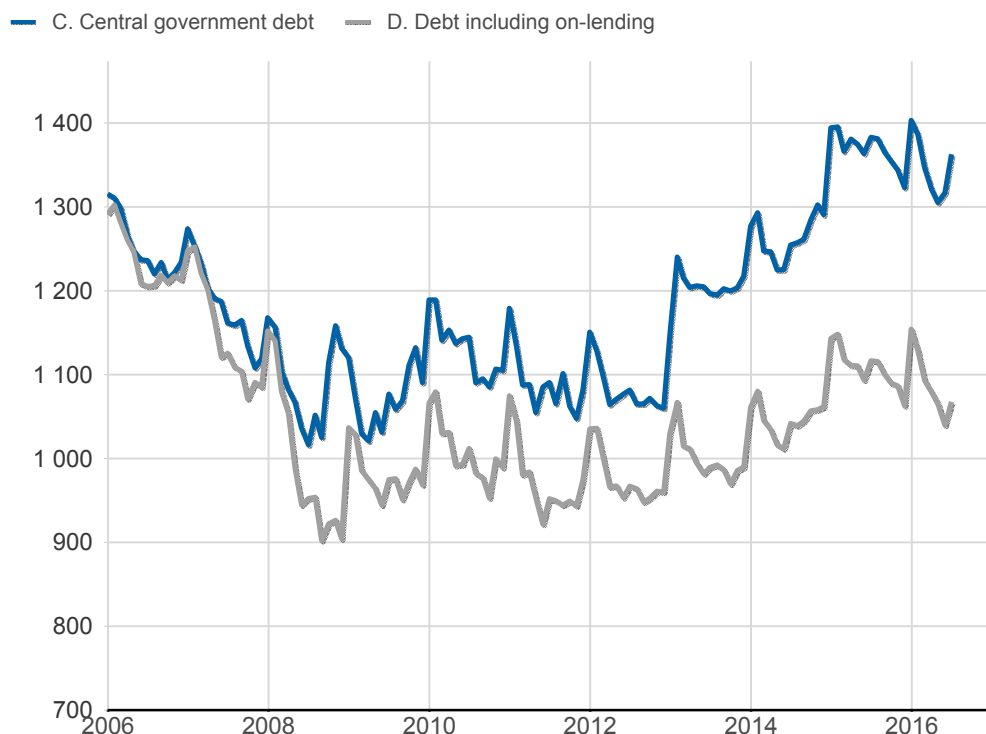
Overview of central government's debt, SEK mn

	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	650 246	650 246	49,4	6,4	6,0	650 246	650 246	60,9	770 404
Inflation-linked bonds	172 013	190 495	14,5	7,1	7,0	190 495	190 495	17,8	240 730
Public bonds, foreign currencies	261 958	292 846	22,2	1,7	1,7	292 846	292 846	27,4	296 669
Private placements, foreign currencies	12 612	12 694	1,0	0,7	0,7	12 694	12 694	1,2	12 731
Capital market	1 096 829	1 146 280	87,1	5,3	5,2	1 146 280	1 146 280	107,4	1 320 535
T-bills	132 500	132 500	10,1	0,2	0,2	132 500	132 500	12,4	132 711
Collateral	22 616	22 616	1,7	0,0	0,0	24 656	22 616	2,1	22 733
Liquidity management	-1 671	-1 671	-0,1	0,2	0,2	42 866	-1 671	-0,2	-1 675
Money market	153 445	153 445	11,7	0,2	0,2	200 022	153 445	14,4	153 769
Lottery bonds	14 984	14 984	1,1	2,5	2,5	14 984	14 984	1,4	15 422
National debt savings	404	404	0,0	1,4	1,4	404	404	0,0	408
Retail market	15 389	15 389	1,2	2,5	2,4	15 389	15 389	1,4	15 830
Foreign exchange derivatives	0	1 096	0,1	-	29,7	1 096	1 096	0,1	-12 017
Interest rate derivatives	0	0	0,0	-	43,9	0	0	0,0	-14 840
Derivatives market	0	1 096	0,1	-	37,5	1 096	1 096	0,1	-26 856
On-lending	0	0	0,0	-	-	0	-248 694	-23,3	0
	1 265 663	1 316 210	100,0	4,6	4,0	1 362 787	1 067 516	100,0	1 463 278

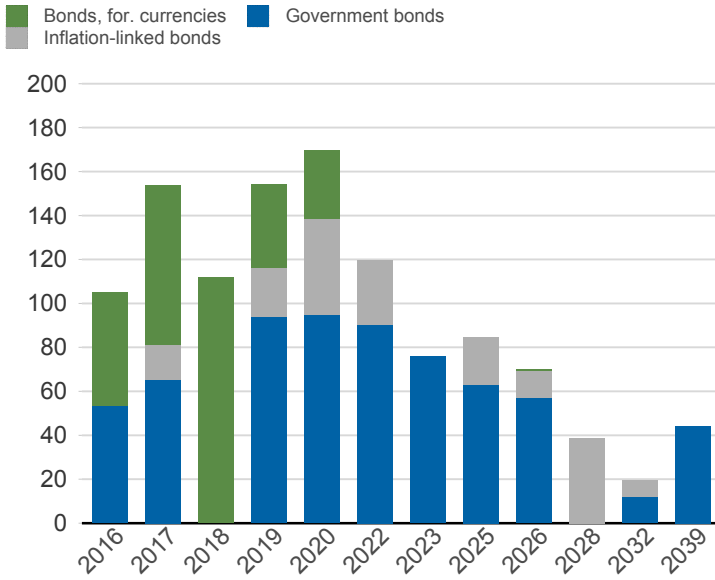
D. Central government debt including on-lending and assets under management, SEK mn



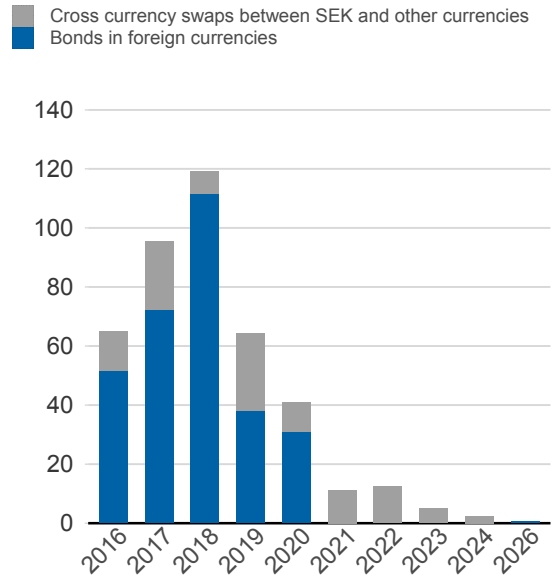
Central government debt and Debt including on-lending and assets under management, SEK bn



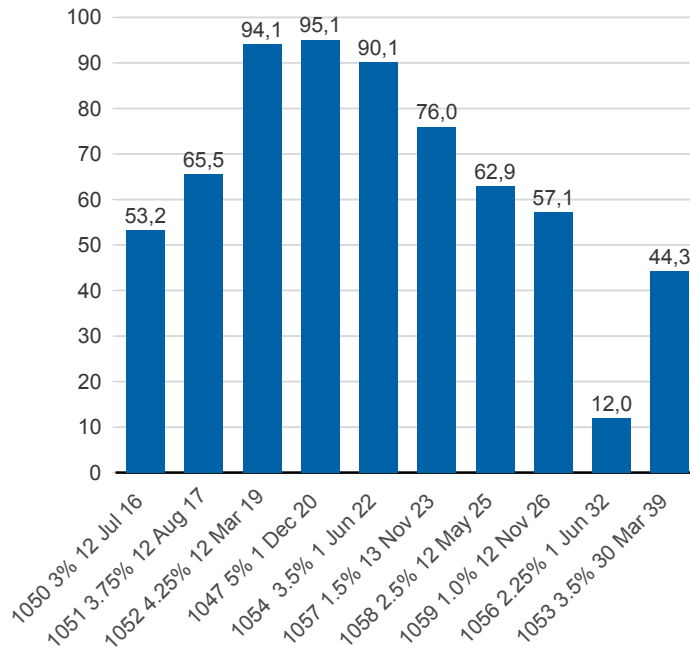
Capital market maturities, uplifted valuaes at current exchange rates, SEK bn



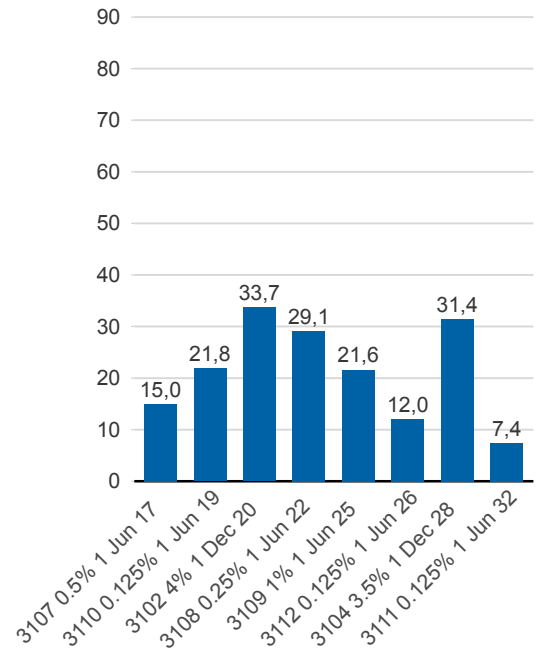
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



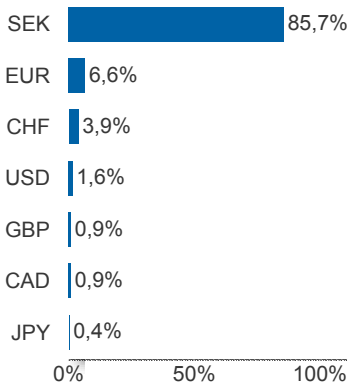
Government bonds, nominal, SEK bn



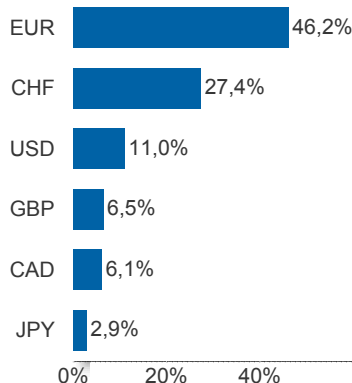
Inflation-linked bonds, nominal, SEK bn



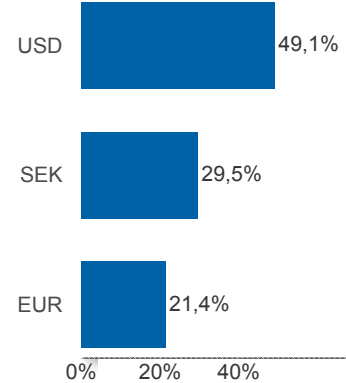
Currency exposure, debt and assets in on-lending, net, %



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

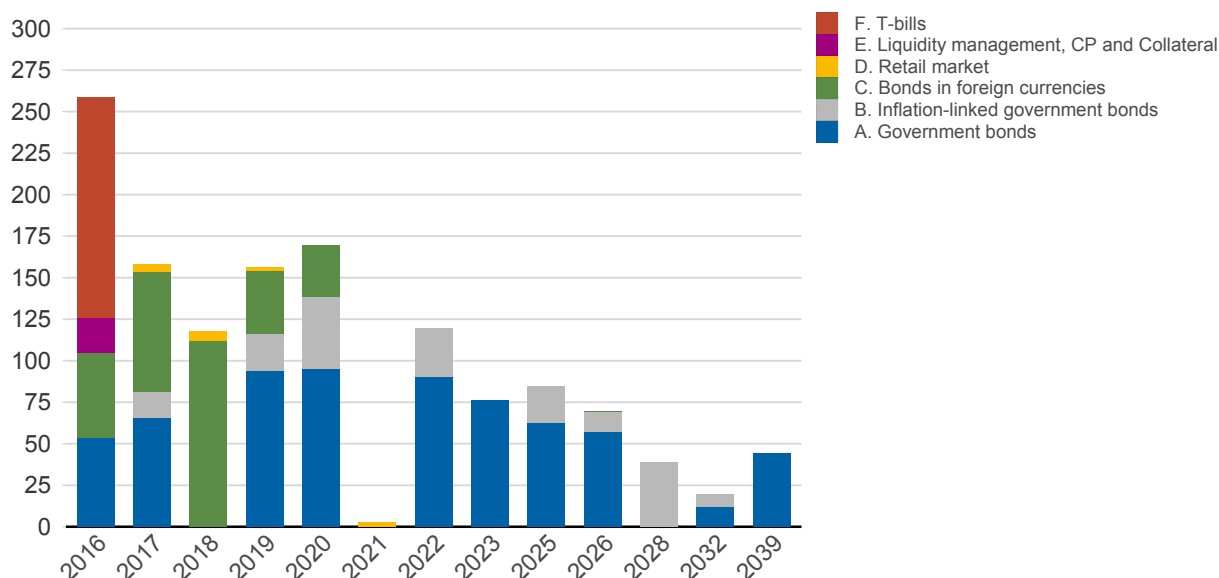


Financing of the foreign currency debt, including financing of on-lending, gross, %



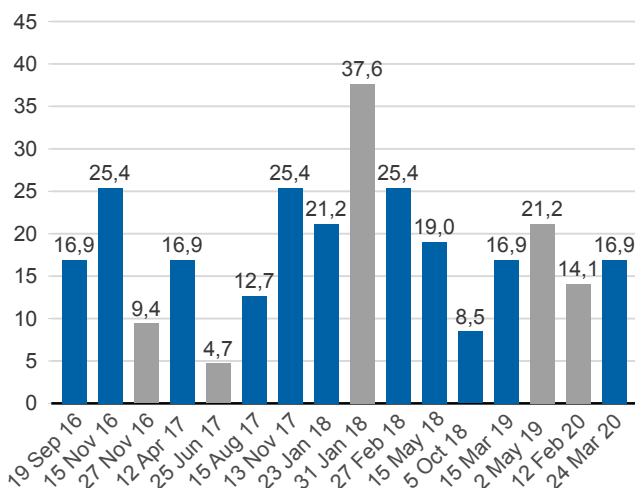
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



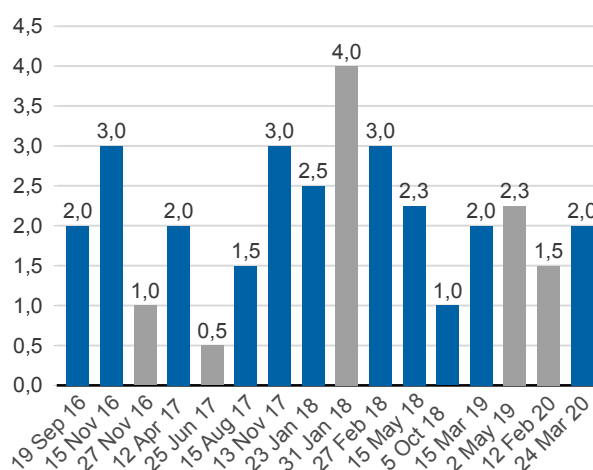
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 647 262 232
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	210 832 352 372	243 046 718 260
	6 100 000 000	22 603 000 000	216 074 868 166	248 693 980 492

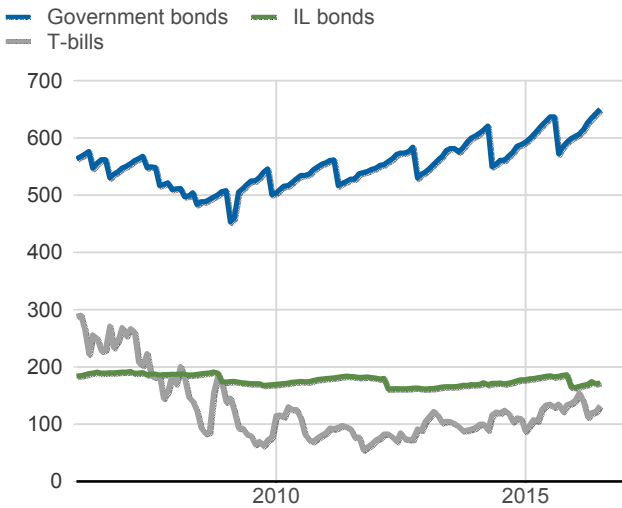
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	243 046 718 260	243 046 718 260

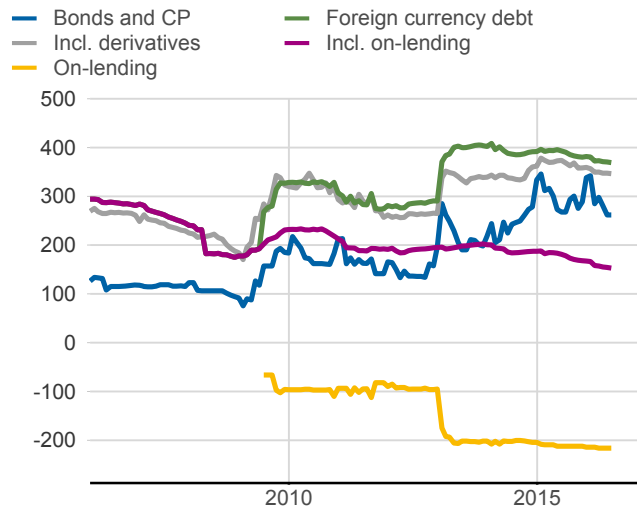
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22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



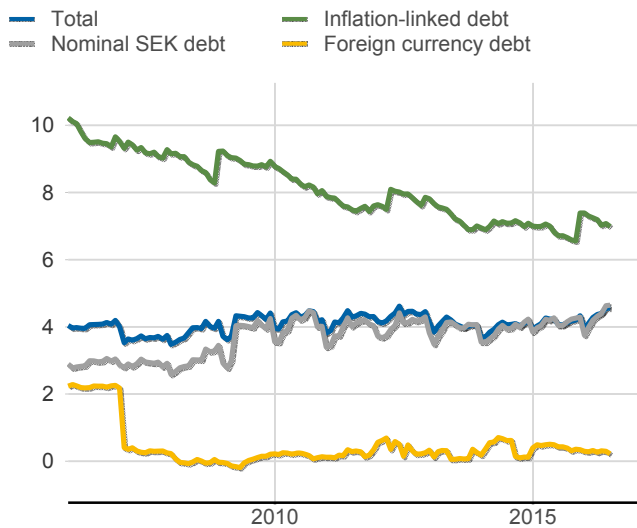
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



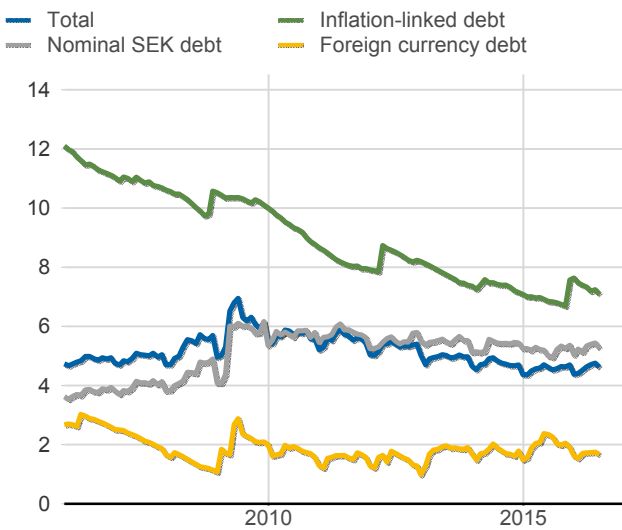
Debt shares, including on-lending, per cent



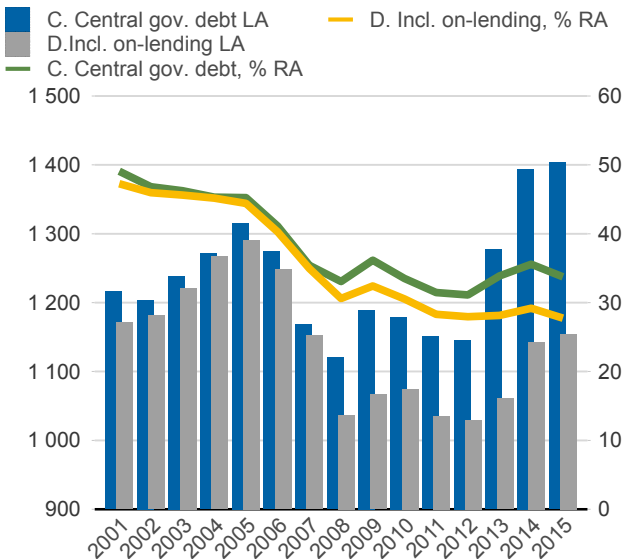
Duration for the total debt and respective debt class, including on-lending, years



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.

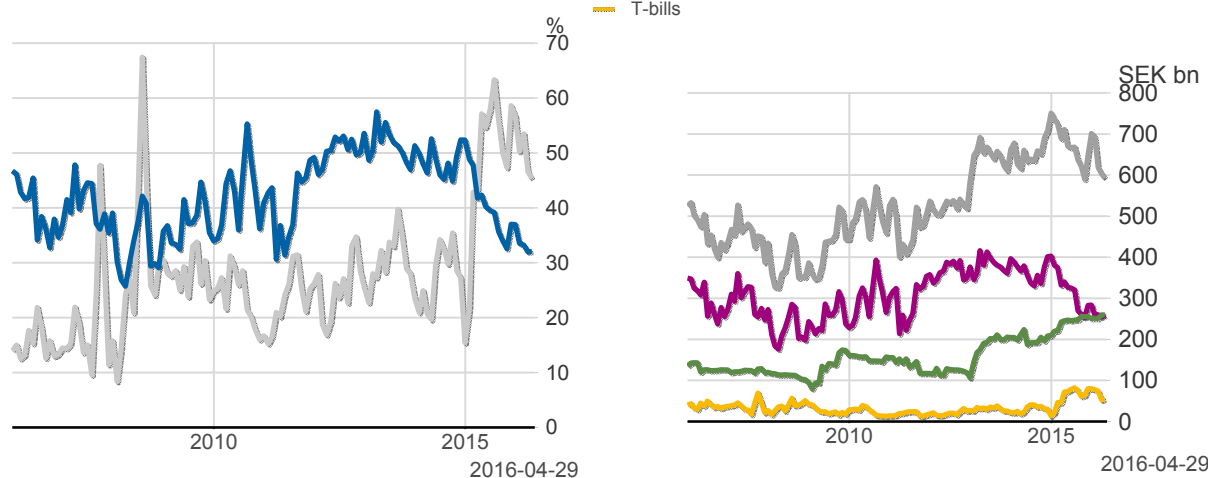
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	650 245 525 000	51,4	645 003 009 207	61,5	5 242 515 794
	Inflation-linked bonds	172 010 340 000	13,6	172 010 340 000	16,4	0
	T-bills	132 500 000 000	10,5	132 500 000 000	12,6	0
	Collateral	12 583 990 665	1,0	12 583 990 665	1,2	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,4	0
	National debt savings	404 488 564	0,0	404 488 564	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
	Liquidity management	-1 417 803 406	-0,1	-1 417 803 406	-0,1	0
		981 313 880 823	77,5	976 071 365 029	93,0	5 242 515 794
	Foreign currency debt	Bonds in foreign currencies	274 569 980 084	21,7	63 737 627 712	6,1
Collateral		10 031 966 159	0,8	10 031 966 159	1,0	0
Liquidity management		-252 744 503	-0,0	-252 744 503	-0,0	0
	284 349 201 740	22,5	73 516 849 368	7,0	210 832 352 372	
	1 265 663 082 563	100,0	1 049 588 214 398	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	3 000 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SEK	SE0000556599		-	1999-04-19	2028-12-01	29,6	31 449 290 000
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	29 101 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 604 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	21 839 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	7 381 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	12 028 000 000
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	95 053 780 000
Government bonds	SGB 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	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 monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	401 689 034 179	29,8	0,26	152 646 957 753	14,6	0,16
Inflation-linked debt	190 628 198 894	14,3	7,01	190 628 198 894	18,4	7,01
Nominal krona debt	770 469 826 748	55,9	4,74	724 259 095 799	67,0	3,45
	1 362 787 059 822	100,0	4,62	1 067 534 252 446	100,0	3,77

Duration, year, monthly average

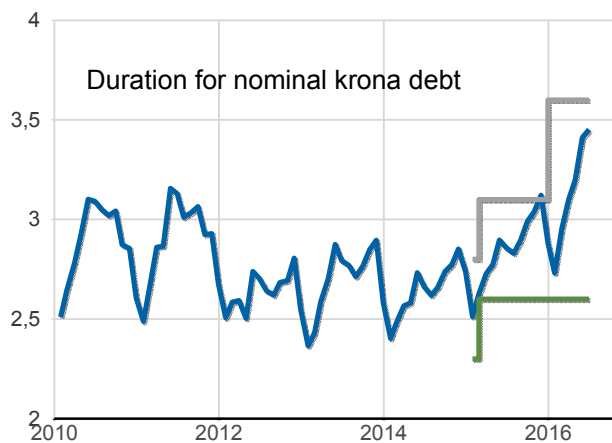
The maturity targets (duration) are from 2016:

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:

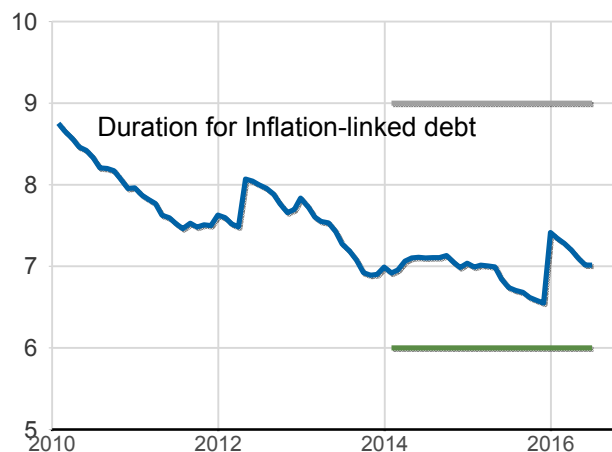
Inflation-linked debt: 20 %

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

