



# Sweden's Central Government Debt

31 May 2016

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>-27 880 984 346</b>	<b>1 240 206 104 386</b>
Accrued inflation compensation (uplifting amount)	739 789 493	18 486 026 796
Exchange rate effect	9 739 043 222	26 543 351 701
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-17 402 151 632</b>	<b>1 285 235 482 883</b>
Assets under management, current exchange rate	28 952 676 914	31 620 606 238
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>11 550 525 283</b>	<b>1 316 856 089 121</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-8 041 221 376	-245 469 987 272
Assets under management	-28 952 676 914	-31 620 606 238
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>-25 443 373 008</b>	<b>1 039 765 495 611</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	0,1	0,1	0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,2	1,2	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,8	2,7	0	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,5	4,1	2 000 000 000	95 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,0	5,6	1 000 000 000	88 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,5	7,1	0	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,0	8,2	0	60 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,5	9,9	5 000 000 000	57 147 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,0	13,8	0	12 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,8	17,0	0	44 250 450 000
		<b>6,5</b>	<b>5,9</b>	<b>8 000 000 000</b>	<b>642 745 525 000</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	1,0	1,0	628 396 950	15 586 396 950	-8 191 000 000	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,0	3,0	138 578 620	20 462 578 620	5 133 000 000	20 324 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,5	4,2	9 604 626 030	42 949 676 030	653 000 000	33 345 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,0	6,0	410 901 818	29 361 901 818	-750 000 000	28 951 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,0	8,7	102 299 765	21 559 299 765	-500 000 000	21 457 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	10,0	9,9	76 523 028	12 401 523 028	730 000 000	12 325 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,5	10,7	7 402 250 220	39 276 540 220	-39 000 000	31 874 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,5	10,7	864 113	3 864 113	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,0	15,9	121 586 253	7 757 586 253	-716 000 000	7 636 000 000
		<b>7,2</b>	<b>7,1</b>	<b>18 486 026 796</b>	<b>189 359 366 796</b>	<b>-3 680 000 000</b>	<b>170 873 340 000</b>

### Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0.625% 19 Sep 16	2014-09-19	0,3	0,3	2 000 000 000	16 701 800 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,5	0,5	3 000 000 000	25 052 700 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	0,9	0,9	2 000 000 000	16 701 800 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,2	1,2	1 500 000 000	12 526 350 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,5	1,4	3 000 000 000	25 052 700 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,6	1,6	2 500 000 000	20 877 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,7	1,7	3 000 000 000	25 052 700 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,0	1,9	2 250 000 000	18 789 525 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,3	2,3	1 000 000 000	8 350 900 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,8	2,8	2 000 000 000	16 701 800 000	0	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,8	3,7	2 000 000 000	16 701 800 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,5	0,5	1 000 000 000	9 297 474 520	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,1	1,1	500 000 000	4 648 737 260	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,7	1,7	4 000 000 000	37 189 898 080	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,9	2,9	2 250 000 000	20 919 317 670	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,7	3,7	1 500 000 000	13 946 211 780	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,6	8,0	60 101 210	558 789 469	0	534 099 996
		<b>1,8</b>	<b>1,8</b>		<b>289 069 753 779</b>	<b>0</b>	<b>261 957 730 084</b>

### Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK
EUB USD 0.75% 16 Mar 17	0,8	0,8	1 500 000 000	12 526 350 000	0	12 612 250 000
Private placements, foreign currencies	<b>0,8</b>	<b>0,8</b>		<b>12 526 350 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>0,8</b>	<b>0,8</b>		<b>12 526 350 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

4 320 000 000 1 088 188 845 084

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 May 16	2016-02-12	-	-	-27 500 000 000	0
STB 15 Jun 16	2015-12-04	0,0	0,0	0	42 500 000 000
STB 20 Jul 16	2016-04-08	0,1	0,1	0	15 000 000 000
STB 17 Aug 16	2016-05-06	0,2	0,2	25 000 000 000	25 000 000 000
STB 21 Sep 16	2016-03-11	0,3	0,3	5 000 000 000	40 000 000 000
		<b>0,2</b>	<b>0,2</b>	<b>2 500 000 000</b>	<b>122 500 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	-	-	0	0	-18 918 650 000	0
	-	-		<b>0</b>	<b>-18 918 650 000</b>	<b>0</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	8 347 531	-17 141 065	-27 051 932
Bank accounts, SEK	128 957	444 254	128 957
Deposits, SEK	1 622 000 000	-6 280 000 000	1 622 000 000
Deposits, accounts	<b>1 630 476 488</b>	<b>-6 296 696 811</b>	<b>1 595 077 025</b>
Repos, other securities triparty	0	-11 000 000 000	-11 000 000 000
Repos, other securities	<b>0</b>	<b>-11 000 000 000</b>	<b>-11 000 000 000</b>
Repos, Government bonds	20 030 819 368	19 059 683 814	20 030 819 368
Repos, Inflation-linked bonds	1 652 394	1 652 394	1 652 394
Repos, T-bills	0	-621 624 979	0
Repos, Swedish government papers	<b>20 032 471 762</b>	<b>18 439 711 229</b>	<b>20 032 471 762</b>
Certificate Riksbanken, holdings	0	-7 000 000 000	-7 000 000 000
Mortgage bonds, holdings	0	-11 550 000 000	-11 550 000 000
Securities holdings	<b>0</b>	<b>-18 550 000 000</b>	<b>-18 550 000 000</b>
	<b>21 662 948 250</b>	<b>-17 406 985 582</b>	<b>-7 922 451 213</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	10 548 914 590	-549 158 040	10 548 914 590
Credit Support Annex to ISDA, SEK	7 905 400 000	540 000 000	7 905 400 000
Margins, CCP	5 607 776 139	272 508 116	3 719 501 280
Margins, Futures	0	-6 992 333	-146 931 915
	<b>24 062 090 729</b>	<b>256 357 743</b>	<b>22 026 883 955</b>

Sum: Money market

**-33 569 277 839**    **136 604 432 742**

## 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	0,9	0,9	1 300 000 000	-82 975 000	1 217 025 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,9	0,9	2 000 000 000	-61 735 000	1 938 265 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	1,4	1,4	1 500 000 000	-95 100 000	1 404 900 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	2,0	1,9	2 100 000 000	-67 040 000	2 032 960 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	2,0	1,9	1 400 000 000	-5 485 000	1 394 515 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	2,5	2,4	2 100 000 000	-29 175 000	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,9	2,9	2 100 000 000	-63 635 000	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	5,5	5,4	2 900 000 000	-10 515 000	2 889 485 000
		<b>2,6</b>	<b>2,5</b>	<b>15 400 000 000</b>	<b>-415 660 000</b>	<b>1 394 515 000</b>	<b>14 984 340 000</b>

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-6 247 200	138 577 359
National debt savings, nominal	-19 974 307	289 909 201
	<b>-26 221 507</b>	<b>428 486 560</b>

Sum: Retail market

**1 368 293 493**    **15 412 826 560**

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

**Change**    **Nominal amount**

Sum of nominal amounts. Under A on page 1.

**-27 880 984 346**    **1 240 206 104 386**

## 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	154 346 918 609	151 745 151 204	1,69	0,30	14,6
Inflation-linked debt	171 011 917 359	189 497 944 155	7,24	7,08	18,2
Nominal krona debt	698 772 400 252	698 522 400 252	5,44	4,63	67,2
	<b>1 024 131 236 220</b>	<b>1 039 765 495 611</b>	<b>4,76</b>	<b>4,56</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	642 745 525 000
T-bills	122 500 000 000
Foreign exchange forwards, SEK	30 673 024 515
Retail market	15 274 249 201
Collateral	11 625 000 817
Liquidity management	-7 895 399 281
Swaps between SEK and foreign currencies	-116 150 000 000
	<b>698 772 400 252</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	170 873 340 000	18 486 026 796	189 359 366 796
National debt savings, inflation-linked	138 577 359	0	138 577 359
	<b>171 011 917 359</b>	<b>18 486 026 796</b>	<b>189 497 944 155</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	261 423 630 088	27 087 334 222	288 510 964 310
Swaps between SEK and foreign currencies	116 150 000 000	70 409 177	116 220 409 177
Other foreign currency debt	13 146 349 996	113 387 798	13 259 737 794
Collateral	10 401 883 138	-0	10 401 883 138
Liquidity management	-27 051 932	-0	-27 051 932
Foreign exchange forwards, SEK	-30 673 024 515	-477 779 496	-31 150 804 011
On-lending	-216 074 868 166	-29 395 119 106	-245 469 987 272
	<b>154 346 918 609</b>	<b>-2 601 767 405</b>	<b>151 745 151 204</b>

Foreign currency debt excluding on-lending	370 421 786 775	26 793 351 701	397 215 138 476
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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	7 750 000 000	13 500 000 000	21 250 000 000
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	250 000 000	0	250 000 000
	<b>131 550 000 000</b>	<b>111 850 000 000</b>	<b>243 400 000 000</b>

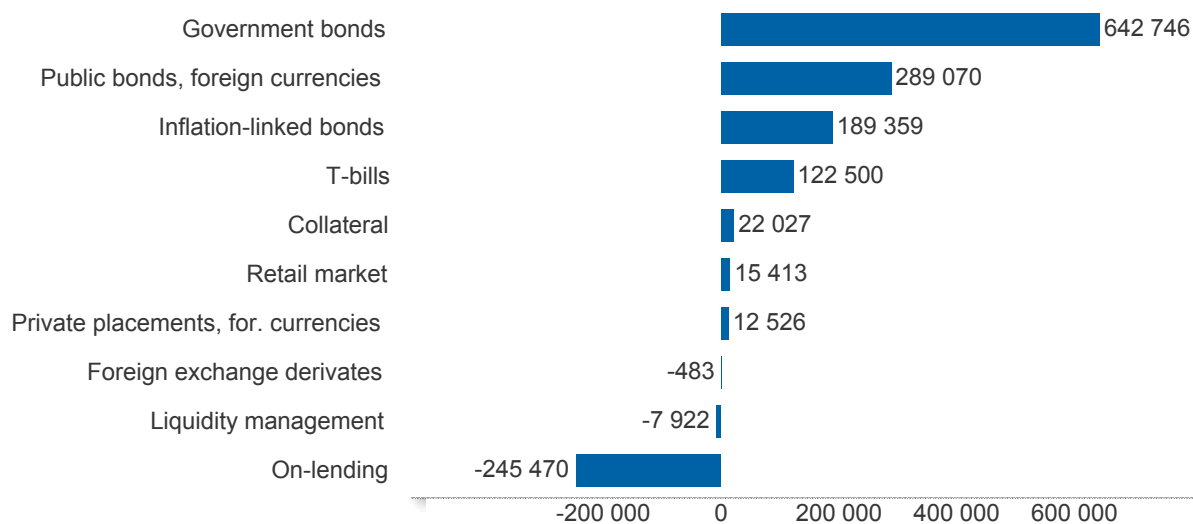
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 454 314 590	18 454 314 590	0	0
Deposits, accounts	1 595 077 025	1 630 476 488	-35 399 463	-35 399 463
Margins, CCP	3 719 501 280	5 607 776 139	-1 888 274 859	-1 888 274 859
Margins, Futures	-146 931 915	0	-146 931 915	-146 931 915
Repos, other securities	-11 000 000 000	0	-11 000 000 000	-11 000 000 000
Repos, Swedish government papers	20 032 471 762	20 032 471 762	0	0
Securities holdings	-18 550 000 000	0	-18 550 000 000	-18 550 000 000
	<b>14 104 432 742</b>	<b>45 725 038 980</b>	<b>-31 620 606 238</b>	<b>-31 620 606 238</b>

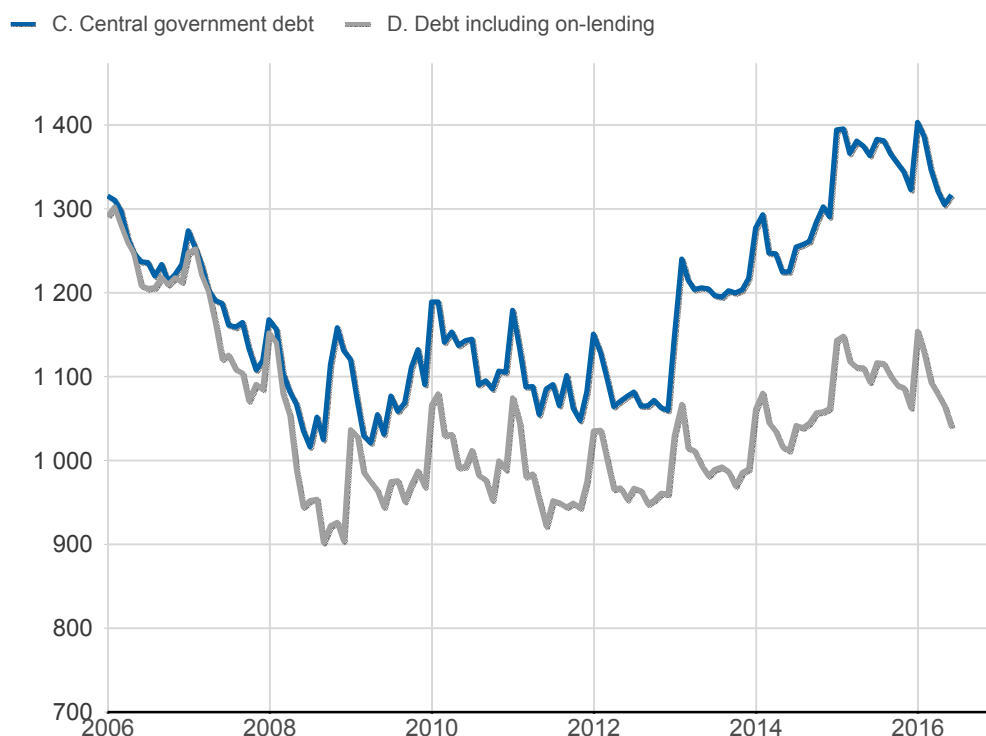
## Overview of central government's debt, SEK mn

	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	642 746	642 746	50,0	6,5	5,9	642 746	642 746	61,8	741 467
Inflation-linked bonds	170 873	189 359	14,7	7,2	7,1	189 359	189 359	18,2	235 582
Public bonds, foreign currencies	261 958	289 070	22,5	1,8	1,8	289 070	289 070	27,8	291 630
Private placements, foreign currencies	12 612	12 526	1,0	0,8	0,8	12 526	12 526	1,2	12 538
<b>Capital market</b>	<b>1 088 189</b>	<b>1 133 701</b>	<b>88,2</b>	<b>5,4</b>	<b>5,2</b>	<b>1 133 701</b>	<b>1 133 701</b>	<b>109,0</b>	<b>1 281 217</b>
T-bills	122 500	122 500	9,5	0,2	0,2	122 500	122 500	11,8	122 638
Collateral	22 027	22 027	1,7	0,0	0,0	24 062	22 027	2,1	22 144
Liquidity management	-7 922	-7 922	-0,6	0,1	0,1	21 663	-7 922	-0,8	-8 423
<b>Money market</b>	<b>136 604</b>	<b>136 604</b>	<b>10,6</b>	<b>0,2</b>	<b>0,2</b>	<b>168 225</b>	<b>136 604</b>	<b>13,1</b>	<b>136 359</b>
Lottery bonds	14 984	14 984	1,2	2,6	2,5	14 984	14 984	1,4	15 331
National debt savings	428	428	0,0	1,5	1,4	428	428	0,0	432
<b>Retail market</b>	<b>15 413</b>	<b>15 413</b>	<b>1,2</b>	<b>2,5</b>	<b>2,5</b>	<b>15 413</b>	<b>15 413</b>	<b>1,5</b>	<b>15 763</b>
Foreign exchange derivatives	-0	-483	-0,0	-	28,0	-483	-483	-0,0	-12 896
Interest rate derivatives	0	0	0,0	-	49,4	0	0	0,0	-13 110
<b>Derivatives market</b>	<b>-0</b>	<b>-483</b>	<b>-0,0</b>	<b>-</b>	<b>38,8</b>	<b>-483</b>	<b>-483</b>	<b>-0,0</b>	<b>-26 005</b>
On-lending	0	0	0,0	-	-	0	-245 470	-23,6	0
	<b>1 240 206</b>	<b>1 285 235</b>	<b>100,0</b>	<b>4,8</b>	<b>4,0</b>	<b>1 316 856</b>	<b>1 039 765</b>	<b>100,0</b>	<b>1 407 333</b>

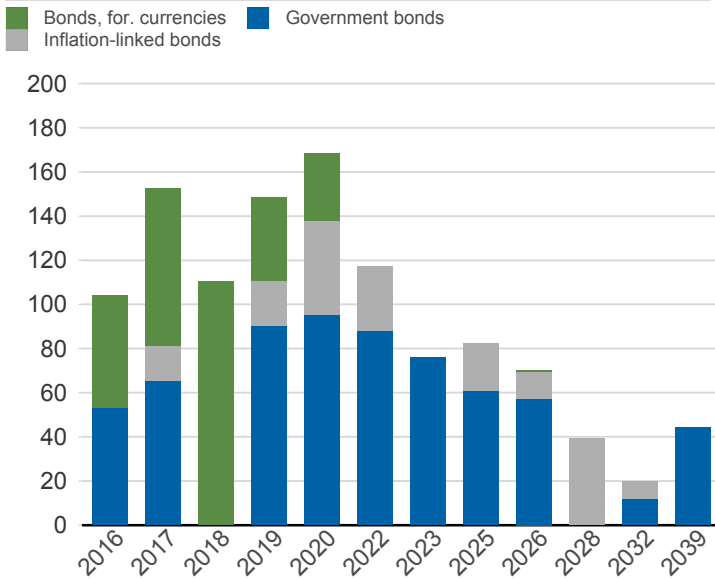
## D. Central government debt including on-lending and assets under management, SEK mn



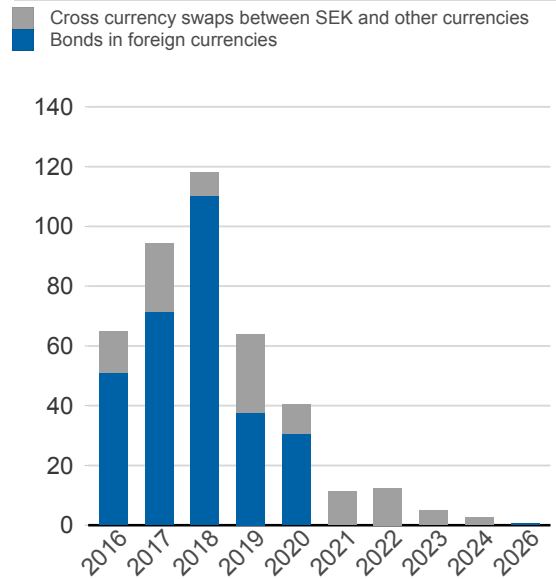
## Central government debt and Debt including on-lending and assets under management, SEK bn



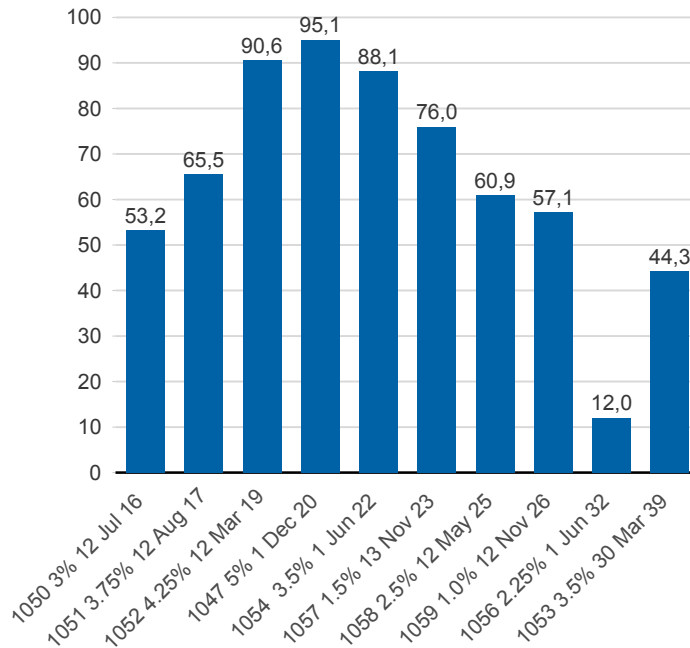
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



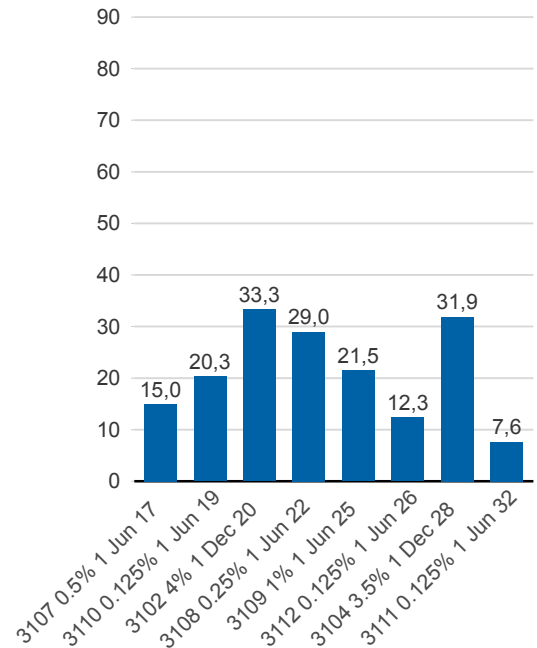
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



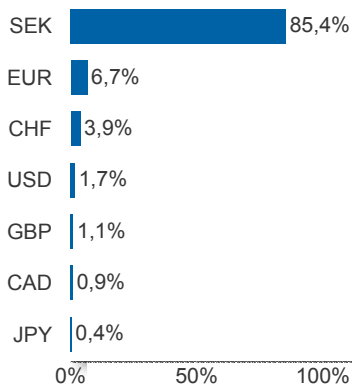
**Government bonds, nominal, SEK bn**



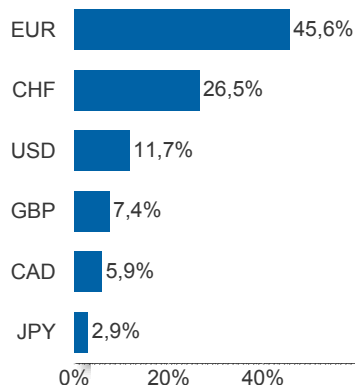
**Inflation-linked bonds, nominal, SEK bn**



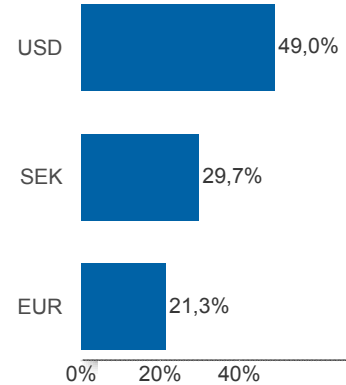
**Currency exposure, debt and assets in on-lending, net, %**



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

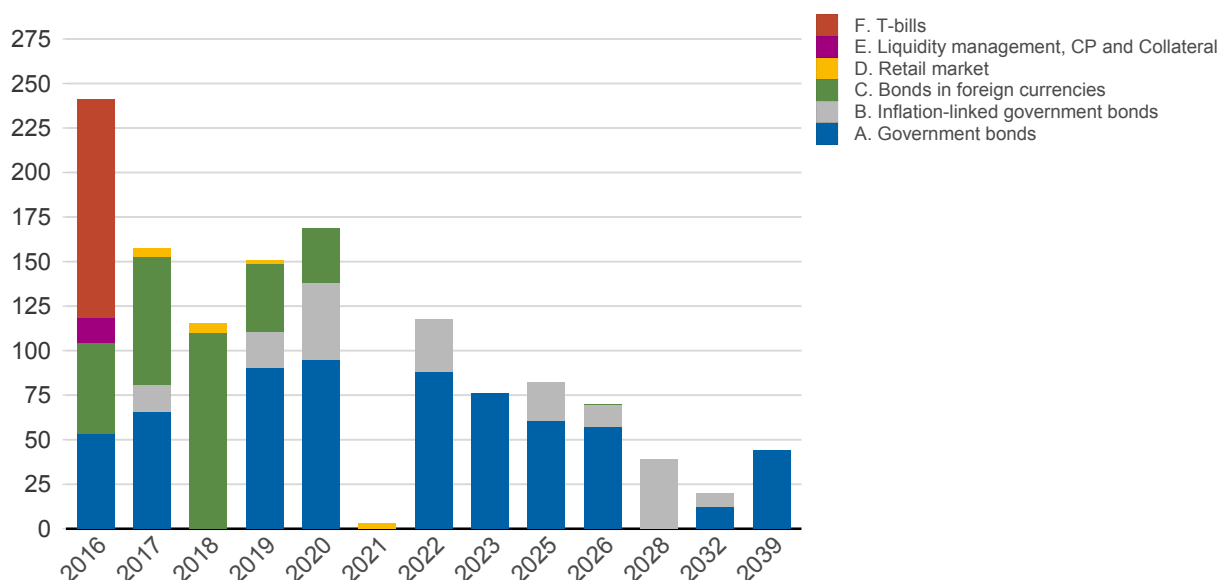


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



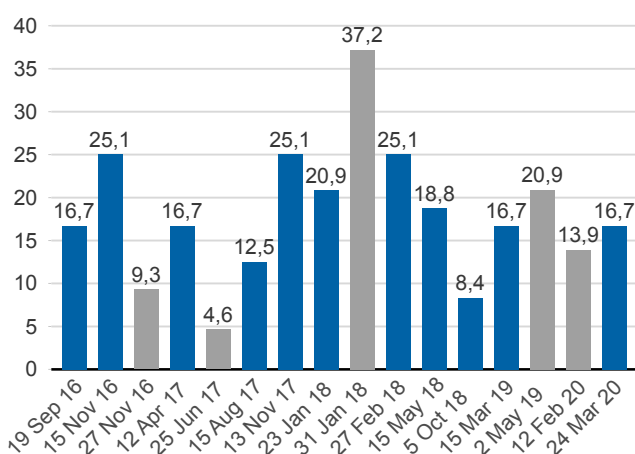
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



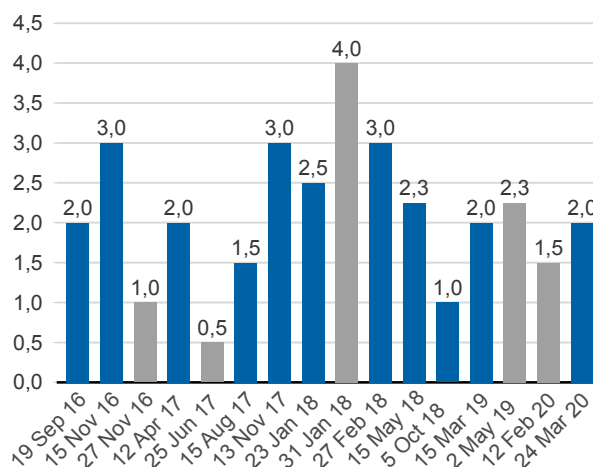
## Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 578 484 712
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	210 832 352 372	239 891 502 560
	<b>6 100 000 000</b>	<b>22 603 000 000</b>	<b>216 074 868 166</b>	<b>245 469 987 272</b>

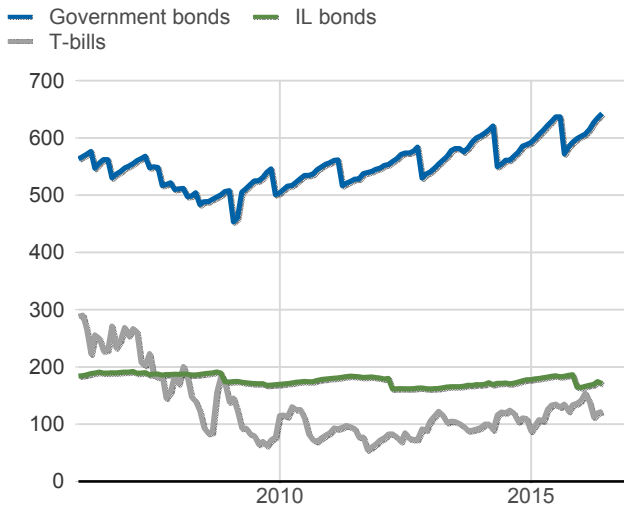
## On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	239 891 502 560	239 891 502 560

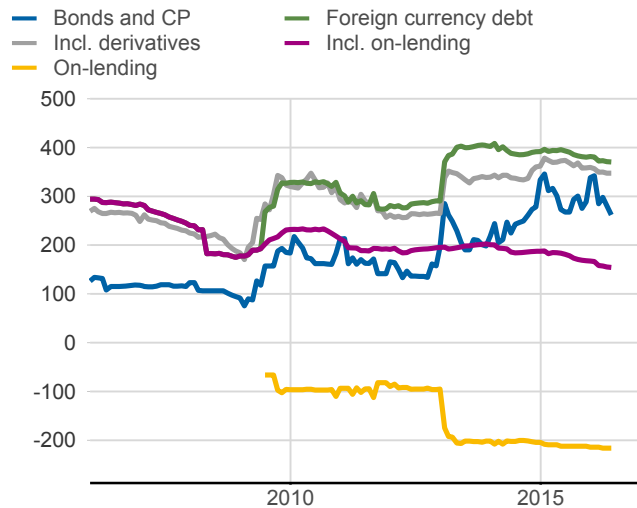
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22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

Maturity date	Dollar	Euro
2016-09-19	2 000 000 000	0
2016-11-15	3 000 000 000	0
2016-11-27	1 353 000 000	0
2017-04-12	2 000 000 000	0
2017-08-15	1 500 000 000	0
2017-11-13	3 000 000 000	0
2018-01-23	2 500 000 000	0
2018-01-31	0	4 000 000 000
2018-02-27	3 000 000 000	0
2018-05-15	2 250 000 000	0
2019-03-15	2 000 000 000	0
2020-02-12	0	1 500 000 000
	<b>22 603 000 000</b>	<b>5 500 000 000</b>

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



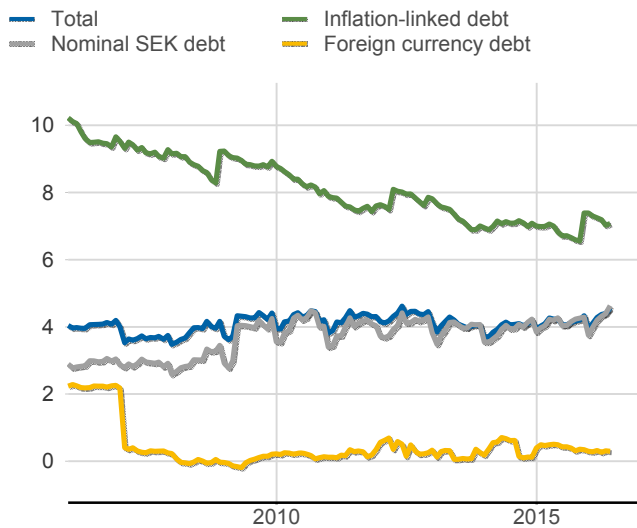
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



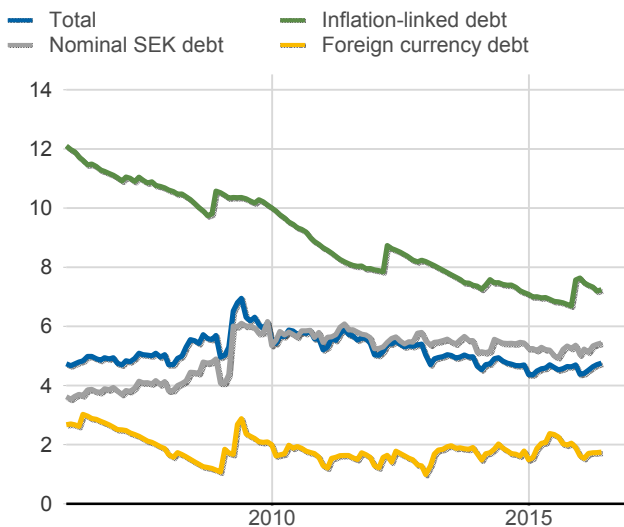
**Debt shares, including on-lending, per cent**



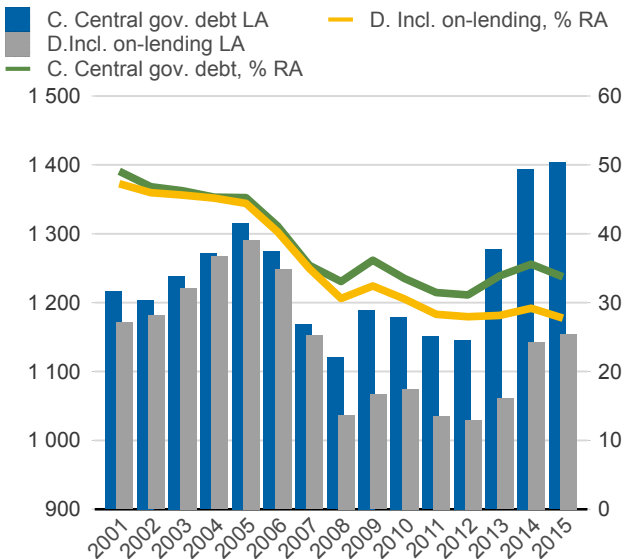
**Duration for the total debt and respective debt class, including on-lending, years**



**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.



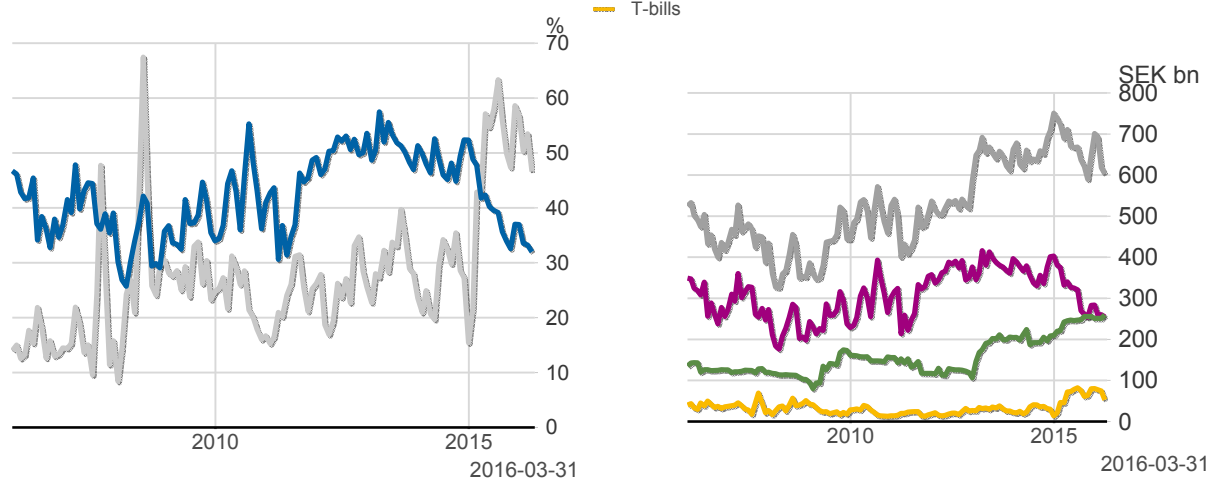
## Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	642 745 525 000	51,8	637 503 009 207	62,2	5 242 515 794	
	Inflation-linked bonds	170 870 340 000	13,8	170 870 340 000	16,7	0	
	T-bills	122 500 000 000	9,9	122 500 000 000	12,0	0	
	Collateral	11 625 000 817	0,9	11 625 000 817	1,1	0	
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,5	0	
	National debt savings	428 486 560	0,0	428 486 560	0,0	0	
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0	
	Liquidity management	-7 895 399 281	-0,6	-7 895 399 281	-0,8	0	
			<b>955 261 293 096</b>	<b>77,0</b>	<b>950 018 777 303</b>	<b>92,8</b>	<b>5 242 515 794</b>
	Foreign currency debt	Bonds in foreign currencies	274 569 980 084	22,1	63 737 627 712	6,2	210 832 352 372
Collateral		10 401 883 138	0,8	10 401 883 138	1,0	0	
Liquidity management		-27 051 932	-0,0	-27 051 932	-0,0	0	
		<b>284 944 811 290</b>	<b>23,0</b>	<b>74 112 458 918</b>	<b>7,2</b>	<b>210 832 352 372</b>	
		<b>1 240 206 104 386</b>	<b>100,0</b>	<b>1 024 131 236 220</b>	<b>100,0</b>	<b>216 074 868 166</b>	

## Foreign holdings of central government securities etc., per cent respective SEK bn

— T-bills  
— Bonds, SEK

— Estimated sum securities  
— Government bonds  
— Bonds, for. currencies, estimated  
— T-bills



Note: Figures for bonds in foreign currencies before 2007 and liquidity management instruments as well as collateral are estimated.  
Source: Statistics Sweden and Riksgälden

## Government bonds, inflation-linked government bonds and bonds in foreign currencies

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Public bonds, foreign currencies	ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		-	1996-04-09	2026-12-28	30,7	60 101 210	
	EUB EUR 0.875% 31 Jan 18		EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18		USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 1% 15 Nov 16		USD	XS0966306465	US87020DAL82	1	2013-08-30	2016-11-15	3,2	3 000 000 000	
	EUB EUR 0.25% 27 Nov 16		EUR	XS0997474639		-	2013-11-27	2016-11-27	3,0	1 000 000 000	
	EUB USD 0.75% 12 Apr 17		USD	XS1048518945	US87020DAM65	0,75	2014-03-25	2017-04-12	3,1	2 000 000 000	
	EUB EUR 0.75% 2 May 19		EUR	XS1062909384		-	2014-05-02	2019-05-02	5,0	2 250 000 000	
	EUB USD 0.875% 15 Aug 17		USD	XS1071827643	US87020DAN49	0,875	2014-05-28	2017-08-15	3,2	1 500 000 000	
	EUB EUR 0.13% 25 Jun 17		EUR	XS1081254465		-	2014-06-25	2017-06-25	3,0	500 000 000	
	EUB USD 0.625% 19 Sep 16		USD	XS1111084809	US87020DAP96	0,625	2014-09-19	2016-09-19	2,0	2 000 000 000	
	EUB USD 1% 13 Nov 17		USD	XS1135379656	US87020DAQ79	1	2014-11-13	2017-11-13	3,0	3 000 000 000	
	EUB USD 0.875% 23 Jan 18		USD	XS1171709857	US87020DAR52	0,875	2015-01-23	2018-01-23	3,0	2 500 000 000	
	EUB EUR 0.05% 12 Feb 20		EUR	XS1189262345	XS1189262428	0,05	2015-02-12	2020-02-12	5,0	1 500 000 000	
	EUB USD 1.625% 24 Mar 20		USD	XS1207317428	US87020DAT19	1,625	2015-03-24	2020-03-24	5,0	2 000 000 000	
	EUB USD 1.125% 15 May 18		USD	XS1231271294	US87020DAU81	1,125	2015-05-13	2018-05-15	3,0	2 250 000 000	
	EUB USD 1% 5 Oct 18		USD	XS1301030810	US87020DAV64	1	2015-10-05	2018-10-05	3,0	1 000 000 000	
	EUB USD 1.125% 15 Mar 19		USD	XS1379422675		1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB USD 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	33 345 050 000
		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	31 874 290 000	
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	28 951 000 000	
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 457 000 000	
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	20 324 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	7 636 000 000	
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	12 325 000 000	
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	95 053 780 000	
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	44 250 450 000		
SGB 1054 3.5% 1 Jun 22	1054	SEK	SE0003784461		-	2011-02-09	2022-06-01	11,3	88 130 500 000		
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	60 872 000 000		
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	397 397 569 391	30,3	0,31	151 726 502 557	14,7	0,18
Inflation-linked debt	189 497 944 155	14,7	7,02	189 497 944 155	18,6	7,02
Nominal krona debt	729 960 575 574	55,1	4,66	698 522 400 252	66,7	3,41
	<b>1 316 856 089 121</b>	<b>100,0</b>	<b>4,57</b>	<b>1 039 746 846 964</b>	<b>100,0</b>	<b>3,75</b>

### Duration, year, monthly average

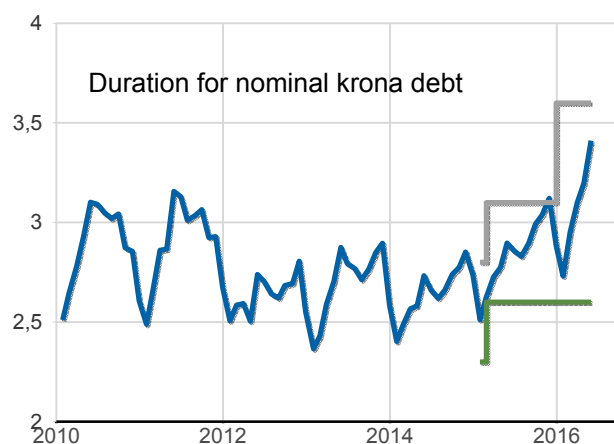
The maturity targets (duration) are from 2016:

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:

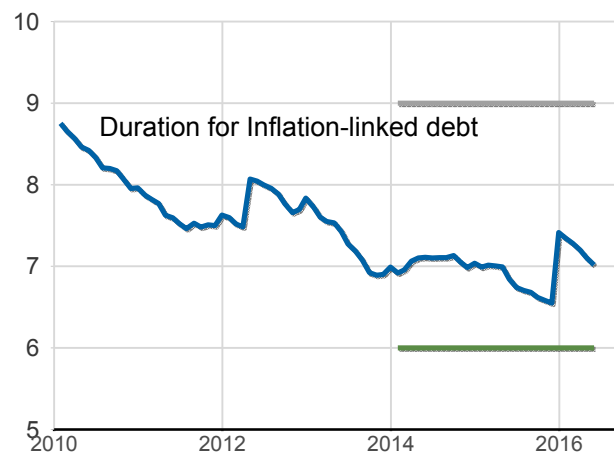
Inflation-linked debt: 20 %

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

