



Sweden's Central Government Debt

31 March 2016

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-7 836 083 163	1 280 963 018 488
Accrued inflation compensation (uplifting amount)	-415 579 796	18 644 950 205
Exchange rate effect	-17 153 257 619	19 226 894 056
B. Nominal uplifted amount at current exchange rate incl. assets under management	-25 404 920 579	1 318 834 862 749
Assets under management, current exchange rate	-130 639 380	2 427 479 038
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-25 535 559 958	1 321 262 341 787

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	11 541 033 107	-239 577 163 537
Assets under management	130 639 380	-2 427 479 038
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-13 863 887 472	1 079 257 699 212

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	0,3	0,3		0	53 238 900 000
SGB 1051 3.75% 12 Aug 17	2006-09-15	1,4	1,3		0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,9	2,8		0	90 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	4,7	4,3		3 500 000 000	93 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	6,2	5,6		0	87 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	7,6	7,2		4 000 000 000	75 977 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	9,1	8,2		0	58 872 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	10,6	10,1		4 000 000 000	46 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	16,2	13,7		500 000 000	12 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	23,0	17,2		0	43 750 450 000
		6,6	6,0		12 000 000 000	626 745 525 000

Inflation-linked bonds

Bond	Date of issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3107 0.5% 1 Jun 17	2010-09-23	1,2	1,2	710 348 266	21 684 348 266	-638 000 000	20 974 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	3,2	3,1	-15 860 327	15 100 139 673	550 000 000	15 116 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	4,7	4,3	9 247 316 946	42 514 366 946	462 000 000	33 267 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	6,2	6,1	187 409 570	30 088 409 570	-20 000 000	29 901 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	9,2	8,8	-65 217 833	21 081 782 167	975 000 000	21 147 000 000
SGB IL 3112 0,125% 1 Jun 26	2016-02-15	10,2	10,1	-6 277 626	3 788 722 374	-280 000 000	3 795 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	12,7	10,9	8 531 563 798	46 857 853 798	185 000 000	38 326 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	12,7	10,9	833 917	3 833 917	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	16,2	16,0	54 833 493	6 922 833 493	148 000 000	6 868 000 000
		7,3	7,2	18 644 950 205	188 042 290 205	1 382 000 000	169 397 340 000

Public bonds in foreign currencies

Bond	Date of issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 0,375% 29 Mar 16	2013-03-28	-	-	0	0	-6 481 000 000	0
EUB USD 0.625% 19 Sep 16	2014-09-19	0,5	0,5	2 000 000 000	16 212 200 000	0	14 223 000 000
EUB USD 1% 15 Nov 16	2013-08-30	0,6	0,6	3 000 000 000	24 318 300 000	0	19 541 100 000
EUB USD 0.75% 12 Apr 17	2014-03-25	1,0	1,0	2 000 000 000	16 212 200 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	1,4	1,4	1 500 000 000	12 159 150 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	1,6	1,6	3 000 000 000	24 318 300 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,8	1,8	2 500 000 000	20 265 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,9	1,9	3 000 000 000	24 318 300 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	2,1	2,1	2 250 000 000	18 238 725 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	2,5	2,5	1 000 000 000	8 106 100 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	3,0	2,9	2 000 000 000	16 212 200 000	16 938 600 000	16 938 600 000
EUB USD 1,625% 24 Mar 20	2015-03-24	4,0	3,9	2 000 000 000	16 212 200 000	0	17 267 112 500
EUB EUR 0,25% 27 Nov 16	2013-11-27	0,7	0,6	1 000 000 000	9 238 522 170	0	8 933 918 540
EUB EUR 0.13% 25 Jun 17	2014-06-25	1,2	1,2	500 000 000	4 619 261 085	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,8	1,8	4 000 000 000	36 954 088 680	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	3,1	3,0	2 250 000 000	20 786 674 883	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,9	3,9	1 500 000 000	13 857 783 255	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,8	8,1	60 101 210	555 246 361	0	534 099 996
		2,0	1,9		282 584 501 434	10 457 600 000	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	1,0	1,0	1 500 000 000	12 159 150 000	0	12 612 250 000
Private placements, foreign currencies	1,0	1,0		12 159 150 000	0	12 612 250 000
	1,0	1,0		12 159 150 000	0	12 612 250 000

Sum: Capital market

23 839 600 000 1 070 712 845 084

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Mar 16	2015-08-28	-	-	-56 337 000 000	0
STB 20 Apr 16	2016-01-15	0,1	0,0	0	22 500 000 000
STB 18 May 16	2016-02-12	0,1	0,1	0	27 500 000 000
STB 15 Jun 16	2015-12-04	0,2	0,2	10 000 000 000	42 500 000 000
STB 21 Sep 16	2016-03-11	0,5	0,5	20 000 000 000	20 000 000 000
		0,2	0,2	-26 337 000 000	112 500 000 000

Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,1	0,1	4 300 000 000	34 856 230 000	2 825 162 150	36 074 750 000
	0,1	0,1		34 856 230 000	2 825 162 150	36 074 750 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	1 213 364	-392 883 115	-393 350 492
Bank accounts, SEK	332 619	12 209	332 619
Deposits, SEK	23 583 000 000	-1 398 000 000	23 583 000 000
Deposits, accounts	23 584 545 984	-1 790 870 906	23 189 982 128
Repos, Government bonds	2 171 973 992	-136 251 050	2 171 973 992
Repos, Inflation-linked bonds	0	-702 400 873	0
Repos, T-bills	300 095 030	-52 993 242	300 095 030
Repos, Swedish government papers	2 472 069 022	-891 645 165	2 472 069 022
	26 056 615 006	-2 682 516 071	25 662 051 150

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	11 212 794 358	723 018 646	11 212 794 358
Credit Support Annex to ISDA, SEK	7 029 400 000	-1 452 000 000	7 029 400 000
Margins, CCP	5 723 065 437	-238 678 440	3 832 259 318
Margins, Futures	0	12 553 754	-142 109 063
	23 965 259 795	-955 106 040	21 932 344 613

Sum: Money market

-27 149 459 962 196 169 145 762

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	0	-4 466 975 000	0
SLB 2012:1 0.8% 19 Apr 17	2012-04-30	1,1	1,0	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1% 19 Apr 17	2015-05-13	1,1	1,0	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1% 1 Nov 17	2015-11-27	1,6	1,6	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2013:1 0.7% 16 Maj 18	2013-05-22	2,1	2,1	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0% 13 Nov 18	2013-11-12	2,6	2,6	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8% 7 Maj 19	2014-04-30	3,1	3,0	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6% 2 Dec 21	2014-11-26	5,7	5,6	2 900 000 000	-10 515 000	0	2 889 485 000
		2,8	2,8	14 000 000 000	-410 175 000	-4 466 975 000	13 589 825 000

National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-5 288 894	149 293 002
National debt savings, nominal	-53 959 307	341 909 640
	-59 248 201	491 202 642

Sum: Retail market

-4 526 223 201 14 081 027 642

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-7 836 083 163 1 280 963 018 488

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	157 048 018 478	153 022 617 162	1,67	0,27	14,2
Inflation-linked debt	169 546 633 002	188 191 583 207	7,33	7,19	17,4
Nominal krona debt	738 293 498 843	738 043 498 843	5,34	4,32	68,4
	1 064 888 150 323	1 079 257 699 212	4,64	4,37	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	626 745 525 000
T-bills	112 500 000 000
Foreign exchange forwards, SEK	69 349 116 250
Liquidity management	26 055 401 641
Retail market	13 931 734 640
Collateral	10 861 721 312
Swaps between SEK and foreign currencies	-121 150 000 000
	738 293 498 843

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	169 397 340 000	18 644 950 205	188 042 290 205
National debt savings, inflation-linked	149 293 002	0	149 293 002
	169 546 633 002	18 644 950 205	188 191 583 207

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	20 605 624 985	282 029 255 073
Swaps between SEK and foreign currencies	121 150 000 000	-642 234 313	120 507 765 687
Commercial paper, foreign currencies	36 074 750 000	-1 218 520 000	34 856 230 000
Other foreign currency debt	13 146 349 996	-1 054 672 943	12 091 677 052
Collateral	11 070 623 301	0	11 070 623 301
Liquidity management	-393 350 492	0	-393 350 492
Foreign exchange forwards, SEK	-69 349 116 250	1 786 696 328	-67 562 419 922
On-lending	-216 074 868 166	-23 502 295 372	-239 577 163 537
	157 048 018 478	-4 025 401 316	153 022 617 162

Foreign currency debt excluding on-lending	373 122 886 643	19 476 894 056	392 599 780 699
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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	9 250 000 000	16 000 000 000	25 250 000 000
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	2 750 000 000	2 500 000 000	5 250 000 000
2025	2 750 000 000	0	2 750 000 000
	132 050 000 000	114 350 000 000	246 400 000 000

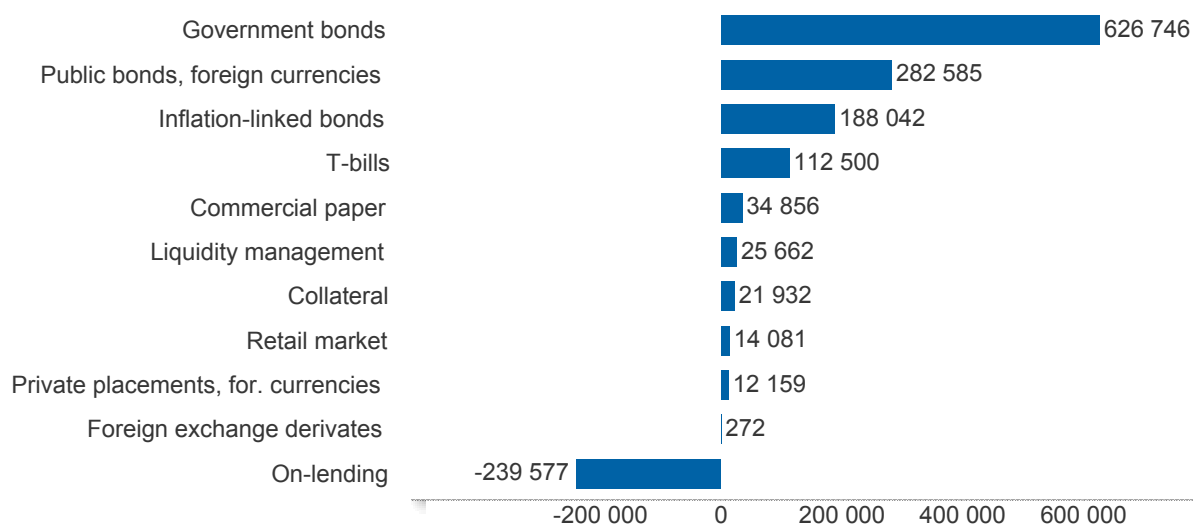
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	18 242 194 358	18 242 194 358	0	0
Deposits, accounts	23 189 982 128	23 584 545 984	-394 563 856	-394 563 856
Margins, CCP	3 832 259 318	5 723 065 437	-1 890 806 119	-1 890 806 119
Margins, Futures	-142 109 063	0	-142 109 063	-142 109 063
Repos, Swedish government papers	2 472 069 022	2 472 069 022	0	0
	47 594 395 762	50 021 874 800	-2 427 479 038	-2 427 479 038

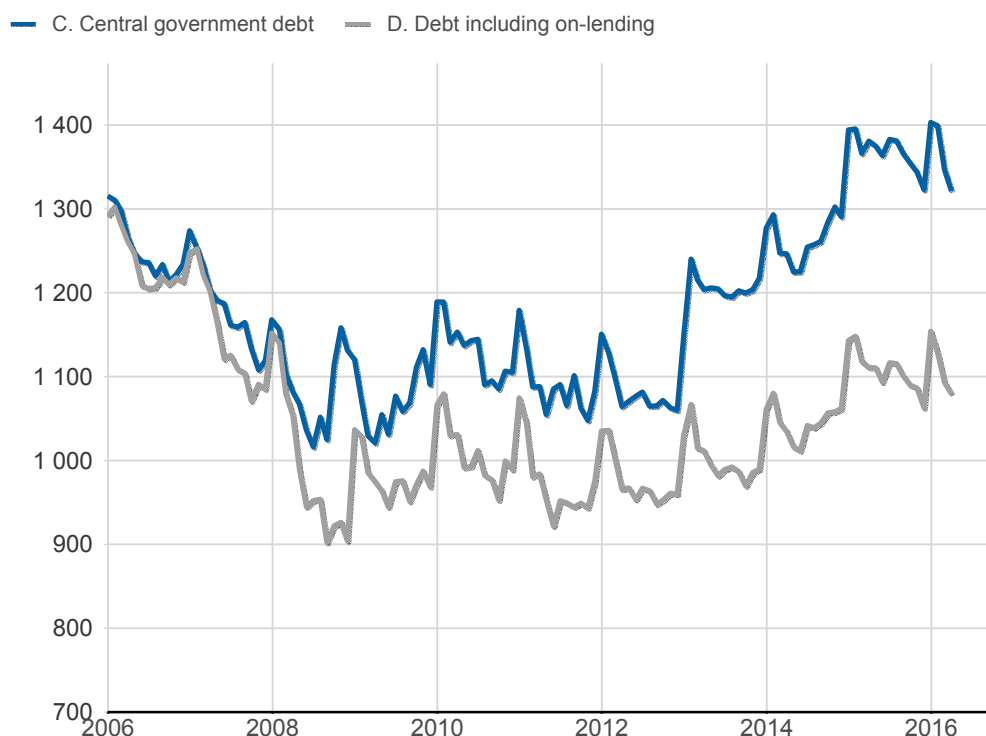
Overview of central government's debt, SEK mn

	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	626 746	626 746	47,5	6,6	6,0	626 746	626 746	58,1	728 735
Inflation-linked bonds	169 397	188 042	14,3	7,3	7,2	188 042	188 042	17,4	237 382
Public bonds, foreign currencies	261 958	282 585	21,4	2,0	1,9	282 585	282 585	26,2	285 918
Private placements, foreign currencies	12 612	12 159	0,9	1,0	1,0	12 159	12 159	1,1	12 167
Capital market	1 070 713	1 109 531	84,1	5,5	5,3	1 109 531	1 109 531	102,8	1 264 202
T-bills	112 500	112 500	8,5	0,2	0,2	112 500	112 500	10,4	112 649
Commercial paper, foreign currencies	36 075	34 856	2,6	0,1	0,1	34 856	34 856	3,2	34 844
Collateral	21 932	21 932	1,7	0,0	0,0	23 965	21 932	2,0	22 049
Liquidity management	25 662	25 662	1,9	0,0	0,0	26 057	25 662	2,4	25 662
Money market	196 169	194 951	14,8	0,1	0,1	197 378	194 951	18,1	195 205
Lottery bonds	13 590	13 590	1,0	2,8	2,8	13 590	13 590	1,3	13 929
National debt savings	491	491	0,0	1,5	1,5	491	491	0,0	496
Retail market	14 081	14 081	1,1	2,8	2,7	14 081	14 081	1,3	14 425
Foreign exchange derivatives	-0	272	0,0	-	30,6	272	272	0,0	-12 493
Interest rate derivatives	0	0	0,0	-	47,8	0	0	0,0	-13 938
Derivatives market	-0	272	0,0	-	39,7	272	272	0,0	-26 431
On-lending	0	0	0,0	-	-	0	-239 577	-22,2	0
	1 280 963	1 318 835	100,0	4,6	3,9	1 321 262	1 079 258	100,0	1 447 400

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

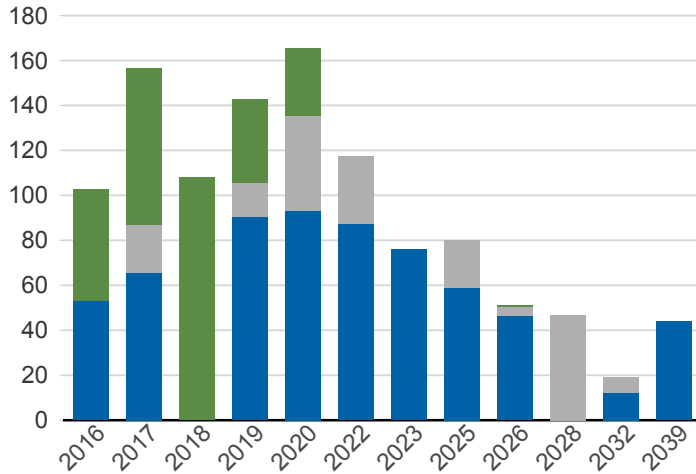


Central government debt and Debt including on-lending and assets under management, SEK bn



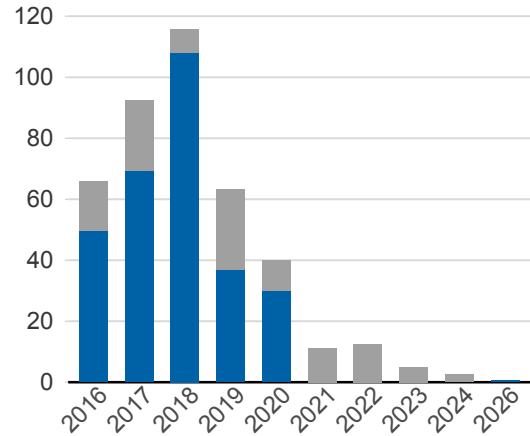
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

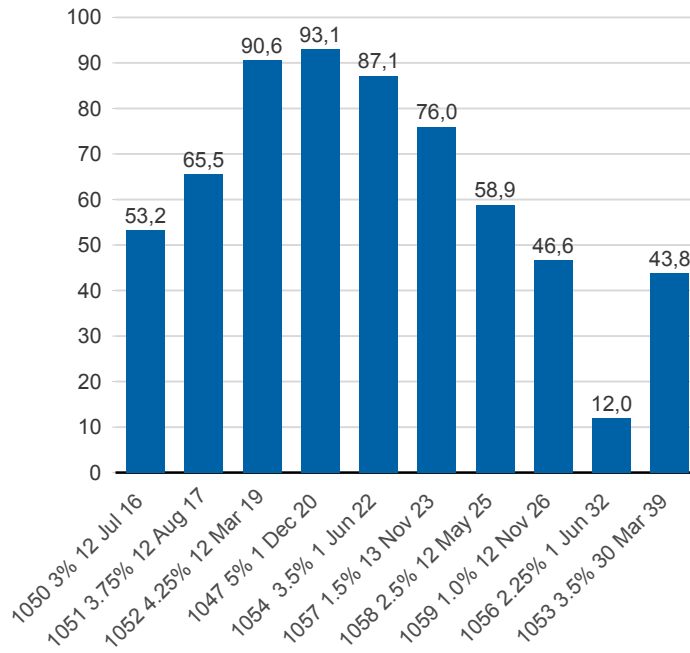


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

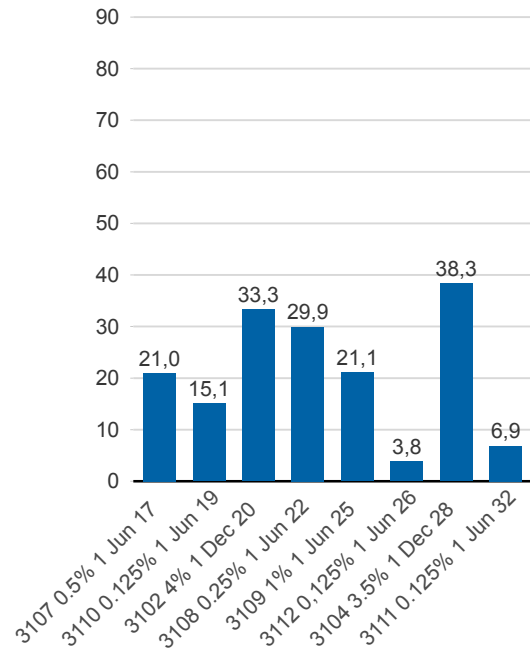
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



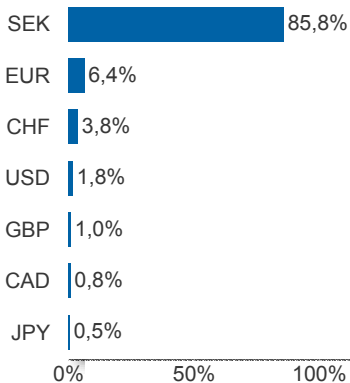
Government bonds, nominal, SEK bn



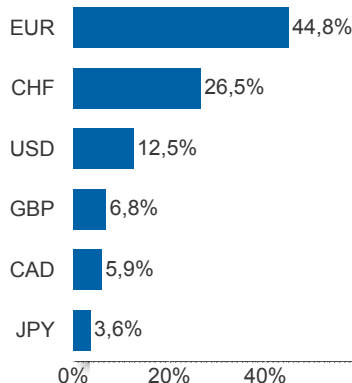
Inflation-linked bonds, nominal, SEK bn



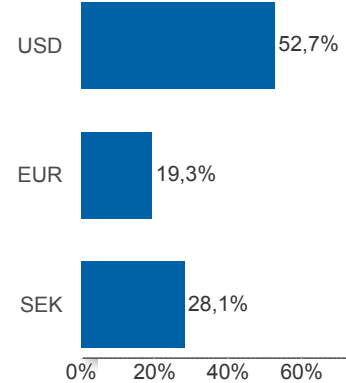
Currency exposure, debt and assets in on-lending, net, %



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

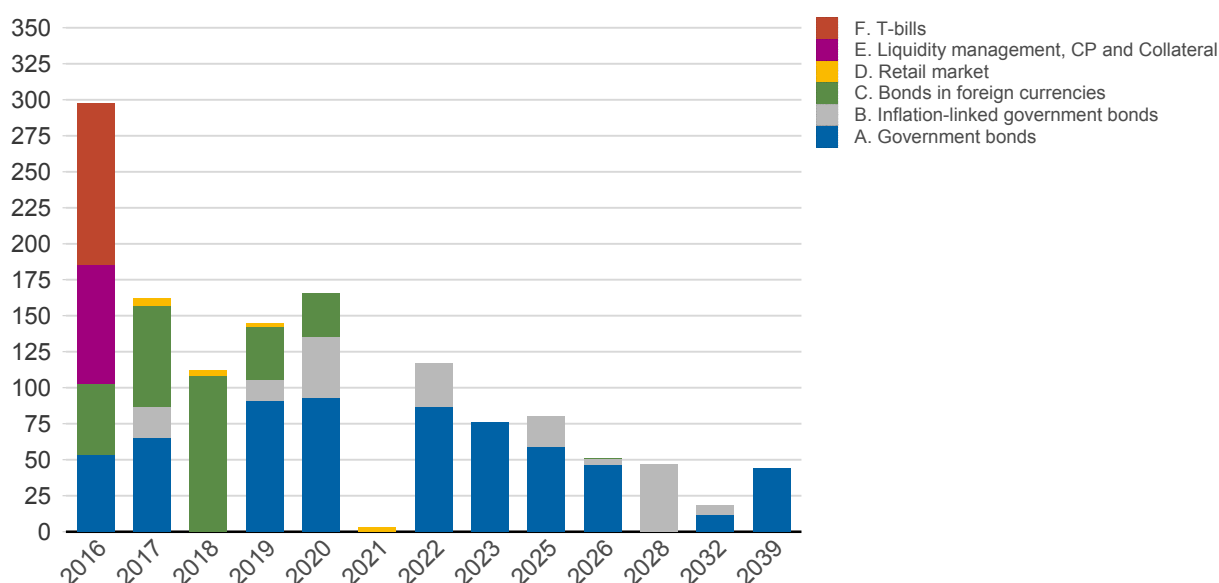


Financing of the foreign currency debt, including financing of on-lending, gross, %



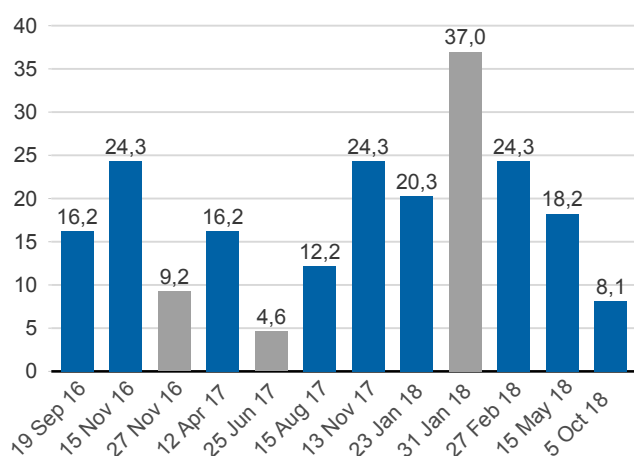
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



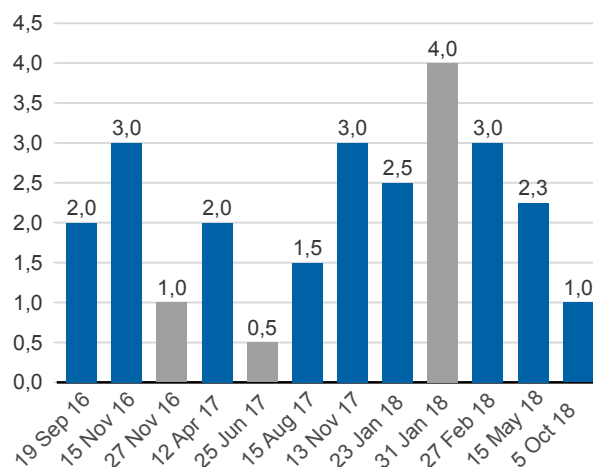
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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 Irland	600 000 000	0	5 242 515 794	5 543 113 302
On-lending to the Riksbank, capital market	5 500 000 000	22 603 000 000	210 832 352 372	234 034 050 235
	6 100 000 000	22 603 000 000	216 074 868 166	239 577 163 537

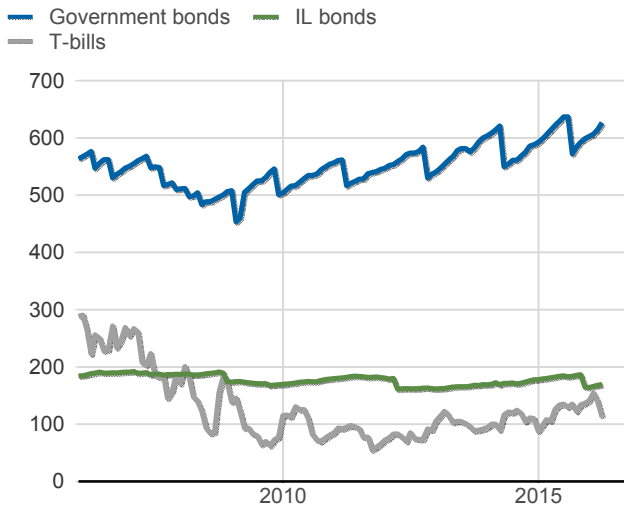
On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	234 034 050 235	234 034 050 235

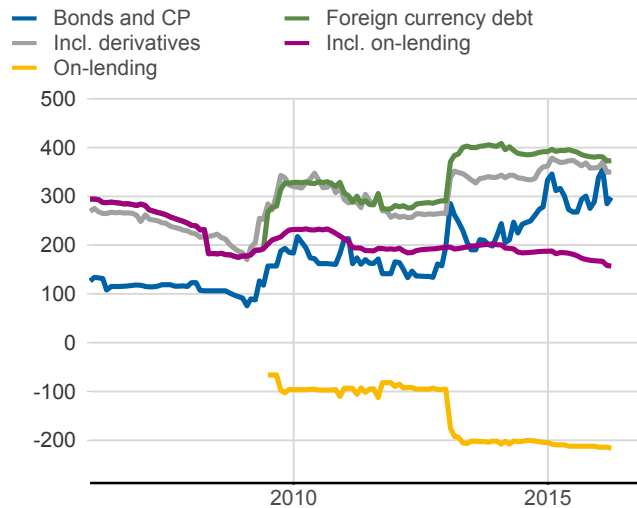
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2016-09-19	0	14 223 000 000	14 223 000 000
2016-11-15	0	19 541 100 000	19 541 100 000
2016-11-27	0	8 933 918 532	8 933 918 532
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22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



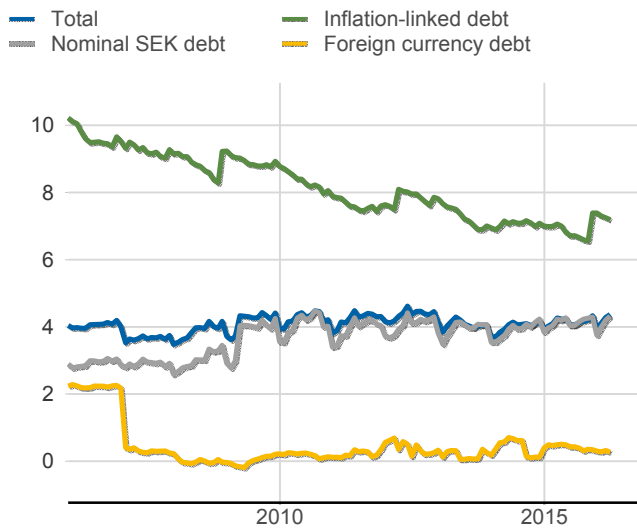
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



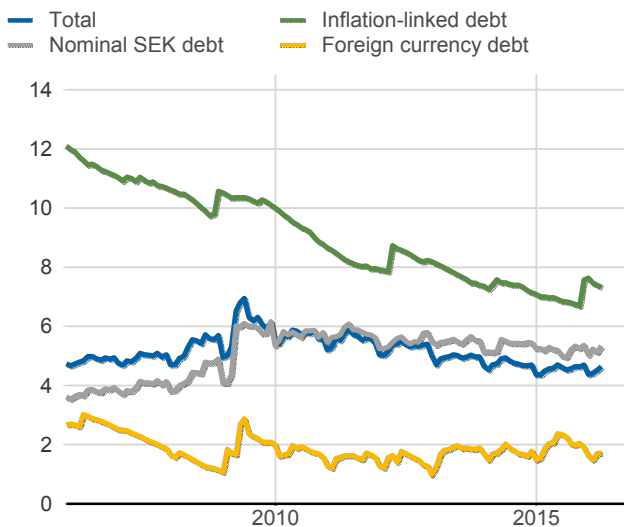
Debt shares, including on-lending, per cent



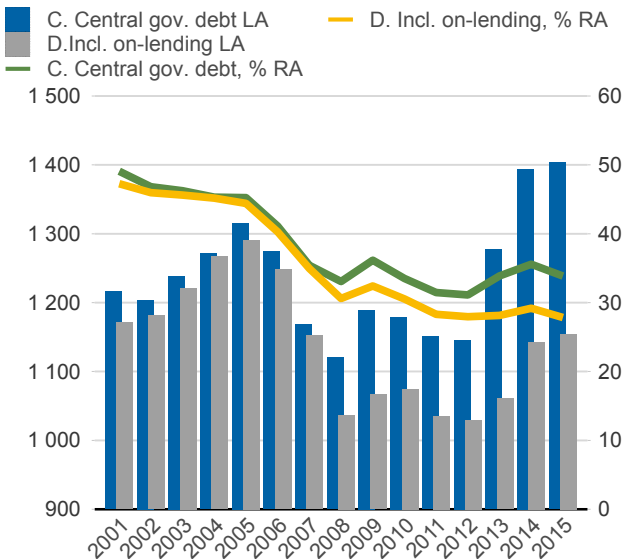
Duration for the total debt and respective debt class, including on-lending, years



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.

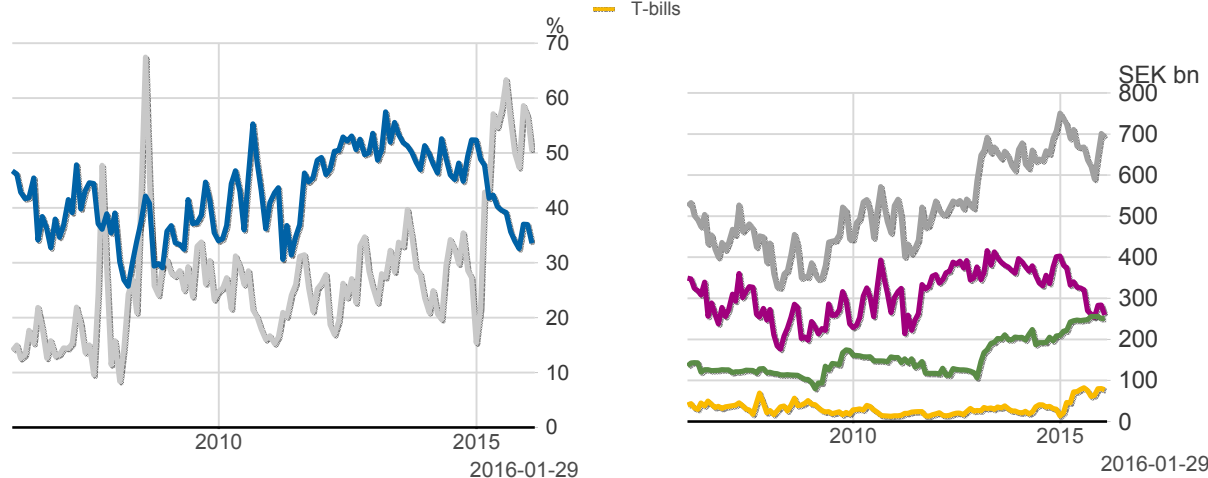
Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	626 745 525 000	48,9	621 503 009 207	58,4	5 242 515 794
	Inflation-linked bonds	169 394 340 000	13,2	169 394 340 000	15,9	0
	T-bills	112 500 000 000	8,8	112 500 000 000	10,6	0
	Liquidity management	26 055 401 641	2,0	26 055 401 641	2,4	0
	Collateral	10 861 721 312	0,8	10 861 721 312	1,0	0
	Lottery bonds	13 589 825 000	1,1	13 589 825 000	1,3	0
	National debt savings	491 202 642	0,0	491 202 642	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		959 641 015 595	74,9	954 398 499 801	89,6	5 242 515 794
Foreign currency debt	Bonds in foreign currencies	274 569 980 084	21,4	63 737 627 712	6,0	210 832 352 372
	Commercial paper	36 074 750 000	2,8	36 074 750 000	3,4	0
	Liquidity management	-393 350 492	-0,0	-393 350 492	-0,0	0
	Collateral	11 070 623 301	0,9	11 070 623 301	1,0	0
	321 322 002 893	25,1	110 489 650 521	10,4	210 832 352 372	
	1 280 963 018 488	100,0	1 064 888 150 323	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	38 326 290 000
SGB IL 3107 0.5% 1 Jun 17		3107	SEK	SE0003524669		-	2010-09-23	2017-06-01	6,7	20 974 000 000
SGB IL 3108 0.25% 1 Jun 22		3108	SEK	SE0004211084		-	2011-09-15	2022-06-01	10,7	29 901 000 000
SGB IL 3109 1% 1 Jun 25		3109	SEK	SE0005703550		-	2014-02-11	2025-06-01	11,3	21 147 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SEK	SE0006758736		-	2015-02-09	2019-06-01	4,3	15 116 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		-	2015-04-30	2032-06-01	17,1	6 868 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SEK	SE0008014062		-	2016-02-15	2026-06-01	10,3	3 795 000 000
SGB 1047 5% 1 Dec 20		1047	SEK	SE0001149311		-	2004-01-28	2020-12-01	16,9	93 053 780 000
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	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	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	58 872 000 000	
SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		-	2015-05-22	2026-11-12	11,5	46 647 000 000	

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	393 136 515 611	30,6	0,29	153 013 463 991	14,5	0,13
Inflation-linked debt	188 191 583 207	14,1	7,20	188 191 583 207	17,5	7,20
Nominal krona debt	739 934 242 968	55,3	4,32	738 043 498 843	68,0	3,10
	1 321 262 341 787	100,0	4,36	1 079 248 546 042	100,0	3,55

Duration, year, monthly average

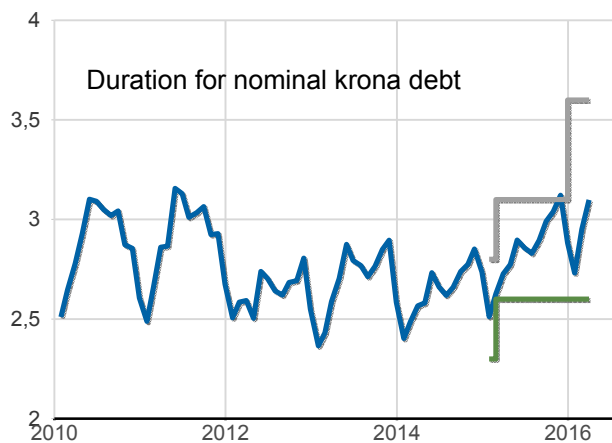
The maturity targets (duration) are from 2016:

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:

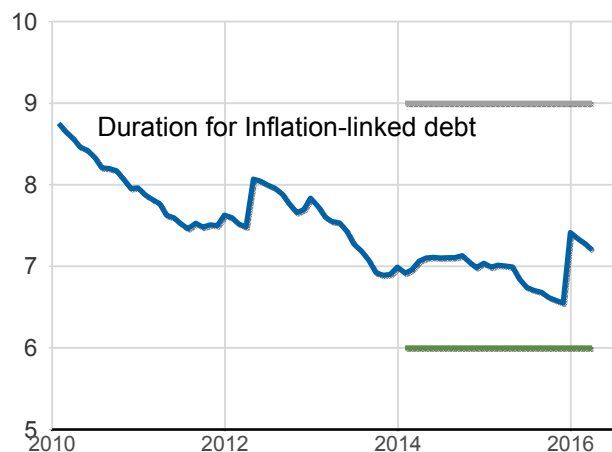
Inflation-linked debt: 20 %

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

