



# Sweden's Central Government Debt

30 December 2016

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>55 165 750 841</b>	<b>1 260 833 850 081</b>
Accrued inflation compensation (uplifting amount)	730 028 687	20 524 676 334
Exchange rate effect	-4 800 500 293	40 075 353 064
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>51 095 279 236</b>	<b>1 321 433 879 479</b>
Assets under management, current exchange rate	-39 653 424 836	25 818 631 074
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>11 441 854 400</b>	<b>1 347 252 510 553</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	4 434 436 310	-262 853 466 660
Assets under management	39 653 424 836	-25 818 631 074
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>55 529 715 546</b>	<b>1 058 580 412 819</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 1051 3.75% 12 Aug 17	2006-09-15	0,6	0,6	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,2	2,1	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	3,9	3,7	1 000 000 000	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,4	5,0	0	94 630 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,9	6,6	0	77 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,4	7,6	0	66 372 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,9	9,4	2 000 000 000	73 647 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,4	13,2	0	12 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,3	16,6	0	45 250 450 000
		<b>6,6</b>	<b>6,0</b>	<b>3 000 000 000</b>	<b>630 006 625 000</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	0,4	0,4	742 378 651	15 700 378 651	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,4	2,4	315 447 293	22 559 447 293	-475 000 000	22 244 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	3,9	3,7	10 632 311 459	46 376 361 459	0	35 744 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,4	5,4	637 939 883	30 158 939 883	-10 000 000	29 521 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,4	8,1	287 741 354	24 037 741 354	450 000 000	23 750 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,4	9,4	196 111 926	14 651 111 926	465 000 000	14 455 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	11,9	10,4	7 540 869 284	38 799 159 284	246 000 000	31 258 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	11,9	10,4	892 370	3 892 370	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,4	15,3	170 984 114	7 492 984 114	111 000 000	7 322 000 000
		<b>6,6</b>	<b>6,6</b>	<b>20 524 676 334</b>	<b>199 780 016 334</b>	<b>787 000 000</b>	<b>179 255 340 000</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 0.75% 12 Apr 17	2014-03-25	0,3	0,3	2 000 000 000	18 169 000 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	0,6	0,6	1 500 000 000	13 626 750 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	0,9	0,9	3 000 000 000	27 253 500 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,1	1,1	2 500 000 000	22 711 250 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,2	1,1	3 000 000 000	27 253 500 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,4	1,4	2 250 000 000	20 440 125 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,8	1,7	1 000 000 000	9 084 500 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,2	2,2	2 000 000 000	18 169 000 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,8	2,8	3 000 000 000	27 253 500 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,2	3,2	2 000 000 000	18 169 000 000	0	17 267 112 500
EUB USD 1,25% 8 Sep 21	2016-09-08	4,7	4,6	2 000 000 000	18 169 000 000	0	17 080 800 000
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,5	0,5	500 000 000	4 791 165 300	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,1	1,1	4 000 000 000	38 329 322 400	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,3	2,3	2 250 000 000	21 560 243 850	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,1	3,1	1 500 000 000	14 373 495 900	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	10,0	7,8	60 101 210	575 909 664	0	534 099 996
		<b>1,8</b>	<b>1,8</b>		<b>299 929 262 114</b>	<b>0</b>	<b>262 829 011 544</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	0,2	0,2	1 500 000 000	13 626 750 000	0	12 612 250 000
Private placements, foreign currencies	<b>0,2</b>	<b>0,2</b>		<b>13 626 750 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>0,2</b>	<b>0,2</b>		<b>13 626 750 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

3 787 000 000 1 084 703 226 544

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Dec 16	2016-06-03	-	-	-32 500 000 000	0
STB 18 Jan 17	2016-10-14	0,1	0,0	0	20 000 000 000
STB 15 Feb 17	2016-11-11	0,1	0,1	0	20 000 000 000
STB 15 Mar 17	2016-09-02	0,2	0,2	5 000 000 000	30 000 000 000
STB 21 Jun 17	2016-12-09	0,5	0,5	14 385 000 000	14 385 000 000
		<b>0,2</b>	<b>0,2</b>	<b>-13 115 000 000</b>	<b>84 385 000 000</b>

### Commercial paper

Instrument	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
Euro Commercial paper, USD	0,2	0,1	1 250 000 000	11 355 625 000	0	11 538 375 000
	<b>0,2</b>	<b>0,1</b>		<b>11 355 625 000</b>	<b>0</b>	<b>11 538 375 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	3 999 449	-3 157 491 933	-3 222 287 678
Bank accounts, SEK	0	332 506	-108 973
Deposits, SEK	14 394 543 458	-3 030 456 542	14 394 543 458
Deposits, accounts	<b>14 398 542 907</b>	<b>-6 187 615 969</b>	<b>11 172 146 807</b>
Repos, Government bonds	54 737 670 811	25 264 144 590	51 003 672 984
Repos, Inflation-linked bonds	228 387 108	-10 645 877 004	-12 463 730 159
Repos, T-bills	2 631 686 393	2 257 281 221	2 631 686 393
Repos, Swedish government papers	<b>57 597 744 312</b>	<b>16 875 548 807</b>	<b>41 171 629 218</b>
Certificate Riksbanken, holdings	0	55 000 000 000	0
Mortgage bonds, holdings	0	0	-4 000 000 000
Securities holdings	<b>0</b>	<b>55 000 000 000</b>	<b>-4 000 000 000</b>
	<b>71 996 287 219</b>	<b>65 687 932 838</b>	<b>48 343 776 025</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	7 983 039 623	657 350 396	7 983 039 623
Credit Support Annex to ISDA, SEK	5 277 400 000	-1 602 000 000	5 277 400 000
Margins, CCP	5 489 195 345	-263 149 990	3 487 189 039
Margins, Futures	0	25 516 447	-164 113 575
	<b>18 749 634 968</b>	<b>-1 182 283 147</b>	<b>16 583 515 087</b>

Sum: Money market

51 390 649 691 160 850 666 112

## 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	0,3	0,3	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,3	0,3	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	0,8	0,8	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,4	1,4	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	1,4	1,4	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	1,9	1,8	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,4	2,3	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	4,9	4,8	2 900 000 000	-10 515 000	0	2 889 485 000
		<b>2,0</b>	<b>2,0</b>	<b>15 400 000 000</b>	<b>-415 660 000</b>	<b>0</b>	<b>14 984 340 000</b>	

### National debt savings

Form of account	Change	Nominal amount, SEK
National debt savings, inflation-linked	-6 303 915	89 717 245
National debt savings, nominal	-5 594 934	205 900 179
	<b>-11 898 849</b>	<b>295 617 425</b>

Sum: Retail market

-11 898 849 15 279 957 425

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

55 165 750 841 1 260 833 850 081

## 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	141 238 883 849	146 945 294 886	1,65	0,22	13,9
Inflation-linked debt	179 345 057 245	199 869 733 580	6,59	6,56	18,9
Nominal krona debt	711 765 384 352	711 765 384 352	5,35	4,62	67,2
	<b>1 032 349 325 447</b>	<b>1 058 580 412 819</b>	<b>4,57</b>	<b>4,48</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	630 006 625 000
T-bills	84 385 000 000
Liquidity management	48 637 520 245
Foreign exchange forwards, SEK	22 181 362 803
Retail market	15 190 240 179
Collateral	8 764 636 125
Swaps between SEK and foreign currencies	-97 400 000 000
	<b>711 765 384 352</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 255 340 000	20 524 676 334	199 780 016 334
National debt savings, inflation-linked	89 717 245	0	89 717 245
	<b>179 345 057 245</b>	<b>20 524 676 334</b>	<b>199 869 733 580</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	262 294 911 548	37 058 440 903	299 353 352 450
Swaps between SEK and foreign currencies	97 400 000 000	2 488 481 293	99 888 481 293
Other foreign currency debt	13 146 349 996	1 437 142 000	14 583 491 997
Commercial paper, foreign currencies	11 538 375 000	-182 750 000	11 355 625 000
Collateral	7 818 878 962	0	7 818 878 962
Liquidity management	-293 744 220	-4 326 485	-298 070 705
Foreign exchange forwards, SEK	-22 181 362 803	-721 634 647	-22 902 997 450
On-lending	-228 484 524 634	-34 368 942 027	-262 853 466 660
	<b>141 238 883 849</b>	<b>5 706 411 037</b>	<b>146 945 294 886</b>

Foreign currency debt excluding on-lending	369 723 408 483	40 075 353 064	409 798 761 546
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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
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	25 750 000 000	11 250 000 000	37 000 000 000
2022	16 250 000 000	12 500 000 000	28 750 000 000
2023	7 750 000 000	5 000 000 000	12 750 000 000
2024	4 750 000 000	2 500 000 000	7 250 000 000
2025	5 150 000 000	0	5 150 000 000
2026	1 550 000 000	0	1 550 000 000
	<b>131 050 000 000</b>	<b>98 350 000 000</b>	<b>229 400 000 000</b>

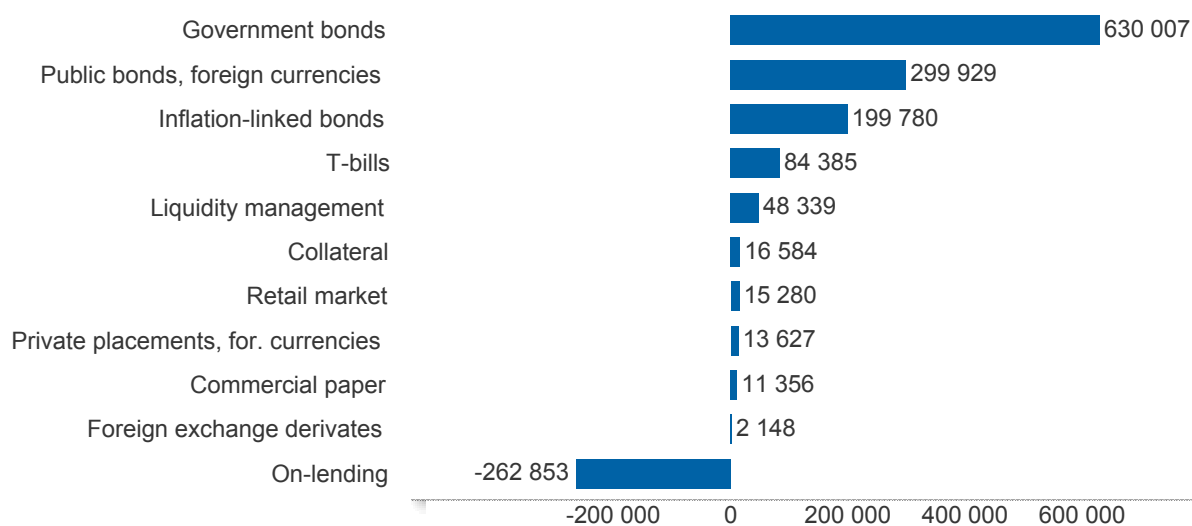
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	13 260 439 623	13 260 439 623	0	0
Deposits, accounts	11 172 146 807	14 398 542 907	-3 226 396 100	-3 226 396 100
Margins, CCP	3 487 189 039	5 489 195 345	-2 002 006 306	-2 002 006 306
Margins, Futures	-164 113 575	0	-164 113 575	-164 113 575
Repos, Swedish government papers	41 171 629 218	57 597 744 312	-16 426 115 094	-16 426 115 094
Securities holdings	-4 000 000 000	0	-4 000 000 000	-4 000 000 000
	<b>64 927 291 112</b>	<b>90 745 922 187</b>	<b>-25 818 631 074</b>	<b>-25 818 631 074</b>

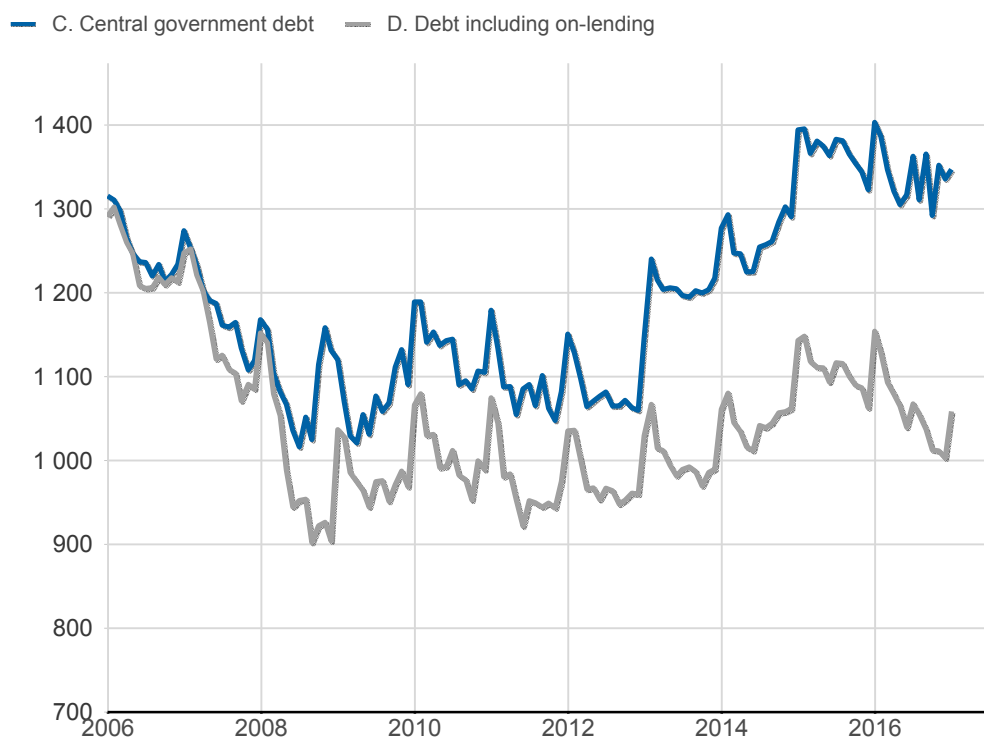
## Overview of central government's debt, SEK mn

	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	630 007	630 007	47,7	6,6	6,0	630 007	630 007	59,5	732 575
Inflation-linked bonds	179 255	199 780	15,1	6,6	6,6	199 780	199 780	18,9	248 084
Public bonds, foreign currencies	262 829	299 929	22,7	1,8	1,8	299 929	299 929	28,3	301 080
Private placements, foreign currencies	12 612	13 627	1,0	0,2	0,2	13 627	13 627	1,3	13 655
<b>Capital market</b>	<b>1 084 703</b>	<b>1 143 343</b>	<b>86,5</b>	<b>5,2</b>	<b>5,1</b>	<b>1 143 343</b>	<b>1 143 343</b>	<b>108,0</b>	<b>1 295 393</b>
T-bills	84 385	84 385	6,4	0,2	0,2	84 385	84 385	8,0	84 520
Commercial paper, foreign currencies	11 538	11 356	0,9	0,2	0,1	11 356	11 356	1,1	11 343
Collateral	16 584	16 584	1,3	0,0	0,0	18 750	16 584	1,6	16 702
Liquidity management	48 344	48 339	3,7	-0,0	-0,0	71 992	48 339	4,6	48 097
<b>Money market</b>	<b>160 851</b>	<b>160 664</b>	<b>12,2</b>	<b>0,1</b>	<b>0,1</b>	<b>186 482</b>	<b>160 664</b>	<b>15,2</b>	<b>160 662</b>
Lottery bonds	14 984	14 984	1,1	2,0	2,0	14 984	14 984	1,4	15 320
National debt savings	296	296	0,0	1,3	1,2	296	296	0,0	298
<b>Retail market</b>	<b>15 280</b>	<b>15 280</b>	<b>1,2</b>	<b>2,0</b>	<b>2,0</b>	<b>15 280</b>	<b>15 280</b>	<b>1,4</b>	<b>15 618</b>
Foreign exchange derivates	0	2 148	0,2	-	36,6	2 148	2 148	0,2	-8 136
Interest rate derivates	0	0	0,0	-	52,1	0	0	0,0	-11 504
<b>Derivatives market</b>	<b>0</b>	<b>2 148</b>	<b>0,2</b>	<b>-</b>	<b>45,7</b>	<b>2 148</b>	<b>2 148</b>	<b>0,2</b>	<b>-19 641</b>
On-lending	0	0	0,0	-	-	0	-262 853	-24,8	0
	<b>1 260 834</b>	<b>1 321 434</b>	<b>100,0</b>	<b>4,6</b>	<b>3,9</b>	<b>1 347 253</b>	<b>1 058 580</b>	<b>100,0</b>	<b>1 452 033</b>

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

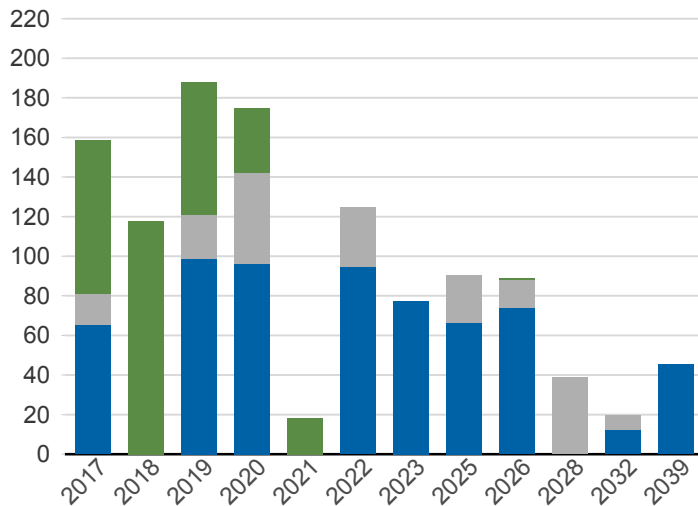


## Central government debt and Debt including on-lending and assets under management, SEK bn



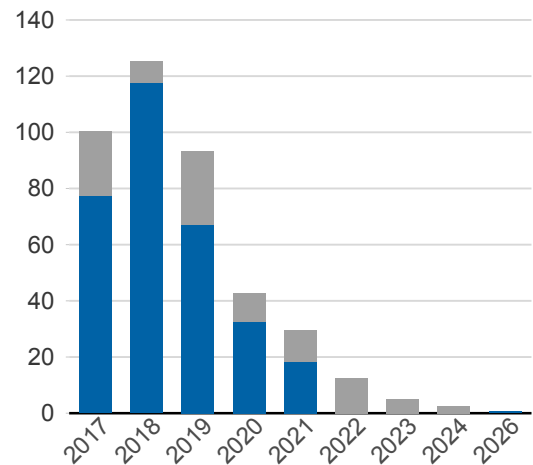
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

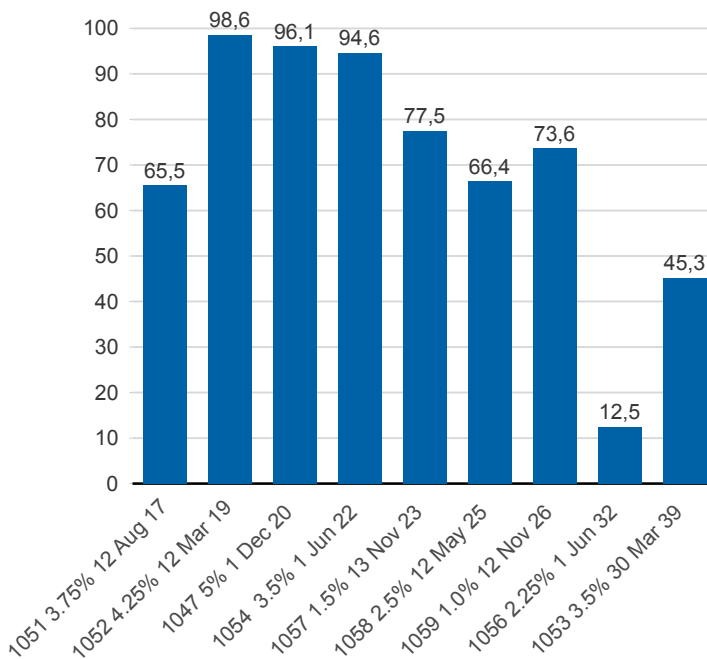


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

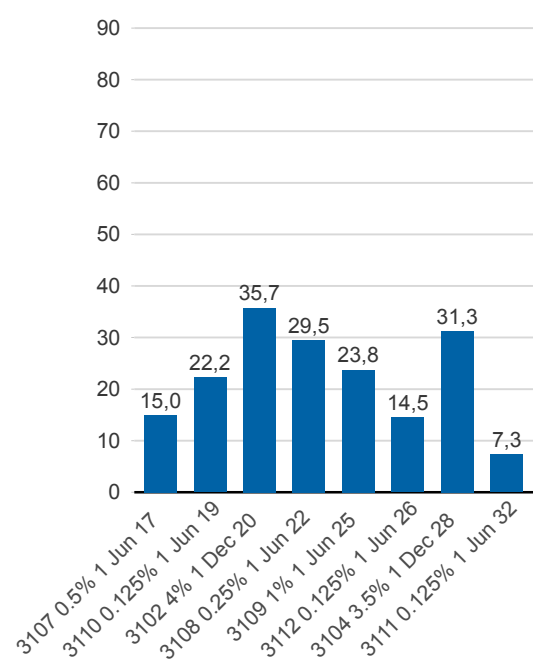
■ Cross currency swaps between SEK and other currencies  
■ Bonds in foreign currencies



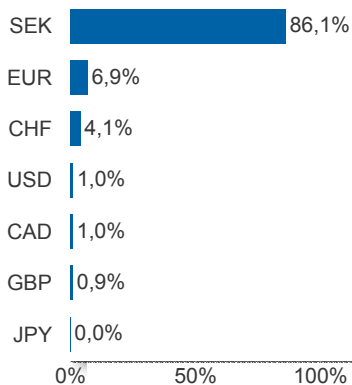
**Government bonds, nominal, SEK bn**



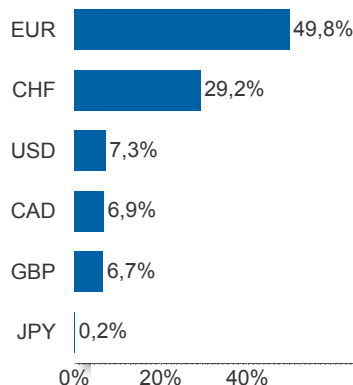
**Inflation-linked bonds, nominal, SEK bn**



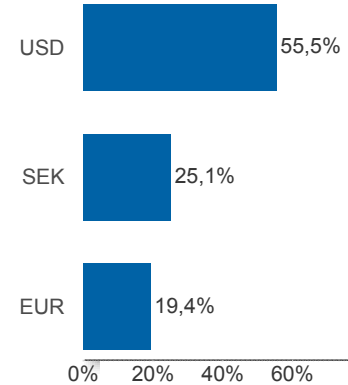
**Currency exposure, debt and assets in on-lending, net, %**



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

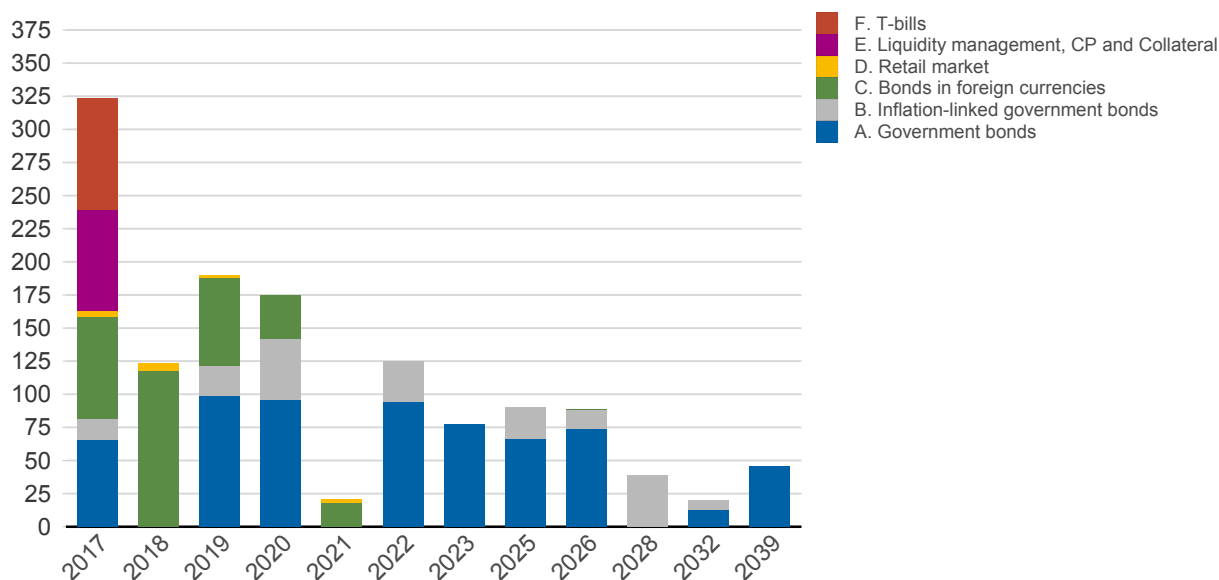


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



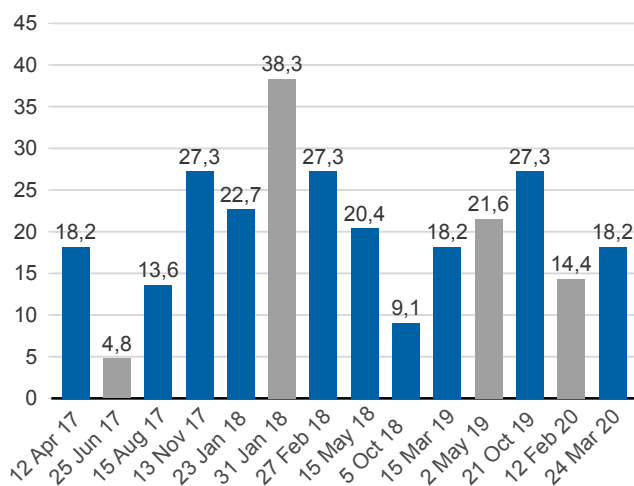
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



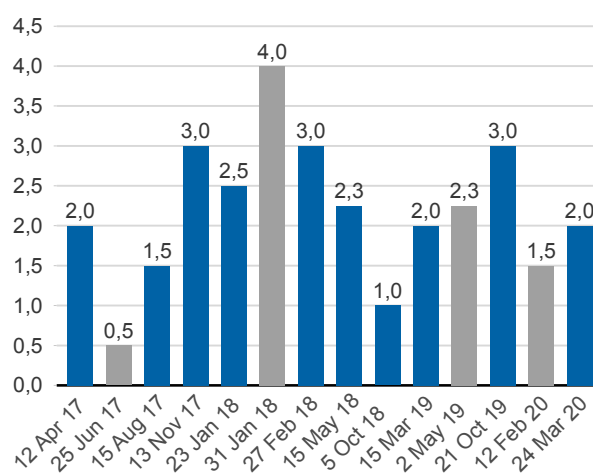
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



### On-lending

Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to Ireland	600 000 000	0	5 242 515 794	5 749 398 360
On-lending to the Riksbank, capital market	5 500 000 000	21 250 000 000	211 703 633 840	245 748 443 300
On-lending to the Riksbank, money market	0	1 250 000 000	11 538 375 000	11 355 625 000
	<b>6 100 000 000</b>	<b>22 500 000 000</b>	<b>228 484 524 634</b>	<b>262 853 466 660</b>

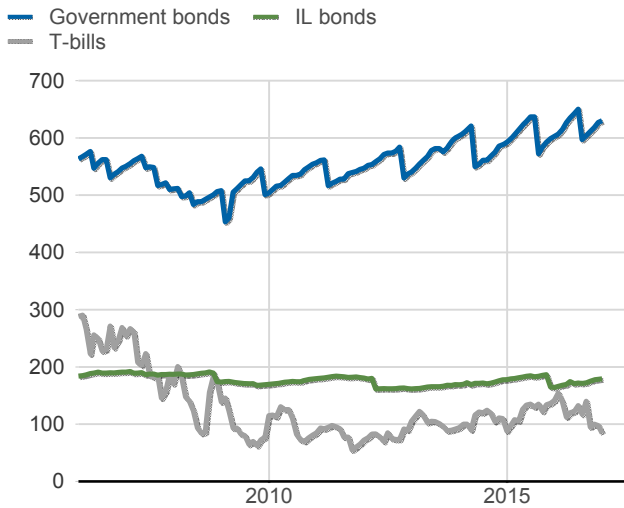
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	11 355 625 000	245 748 443 300	257 104 068 300

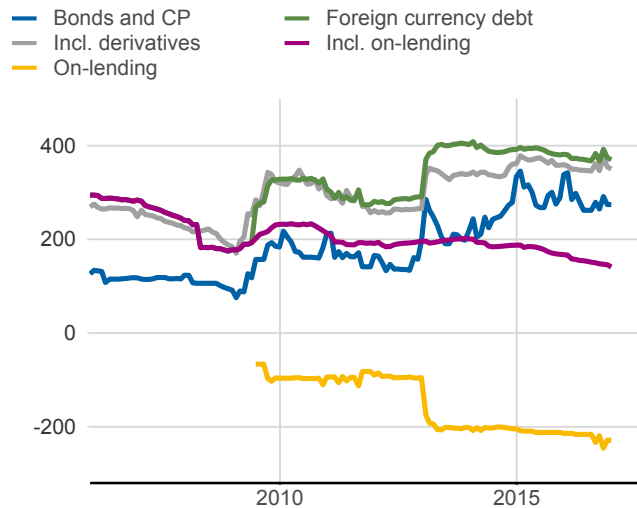
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-02-23	11 538 375 000	0	11 538 375 000
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	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
2019-10-21	0	26 488 500 000	26 488 500 000
2020-02-12	0	14 156 448 840	14 156 448 840
2021-09-08	0	17 080 800 000	17 080 800 000
	<b>11 538 375 000</b>	<b>211 703 633 840</b>	<b>223 242 008 840</b>

Maturity date	Dollar	Euro
2017-02-23	1 250 000 000	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
2019-10-21	3 000 000 000	0
2020-02-12	0	1 500 000 000
2021-09-08	2 000 000 000	0
	<b>22 500 000 000</b>	<b>5 500 000 000</b>

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



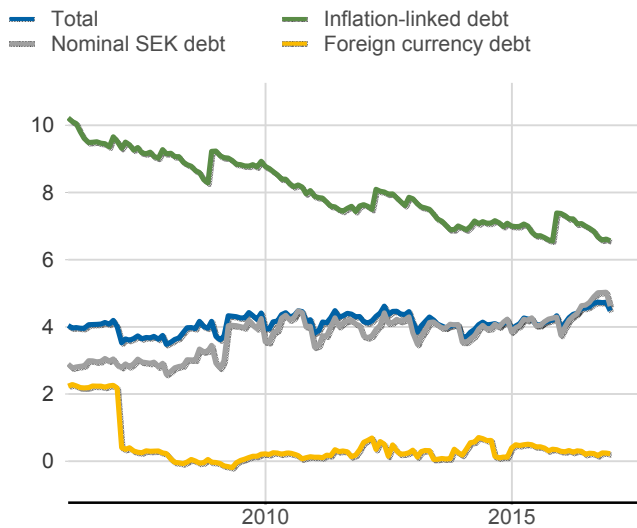
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



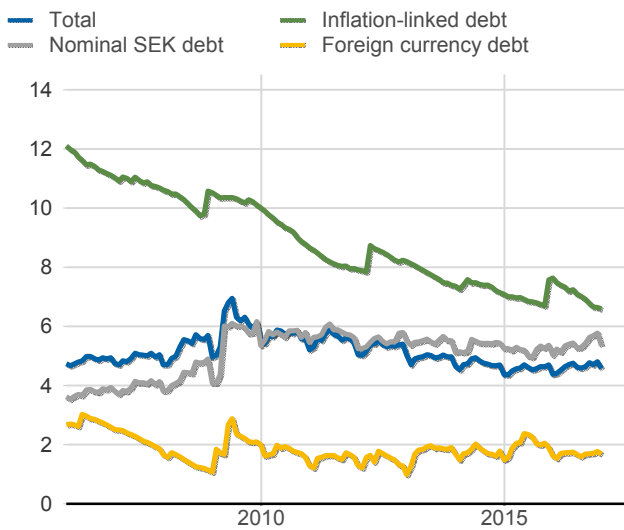
**Debt shares, including on-lending, per cent**



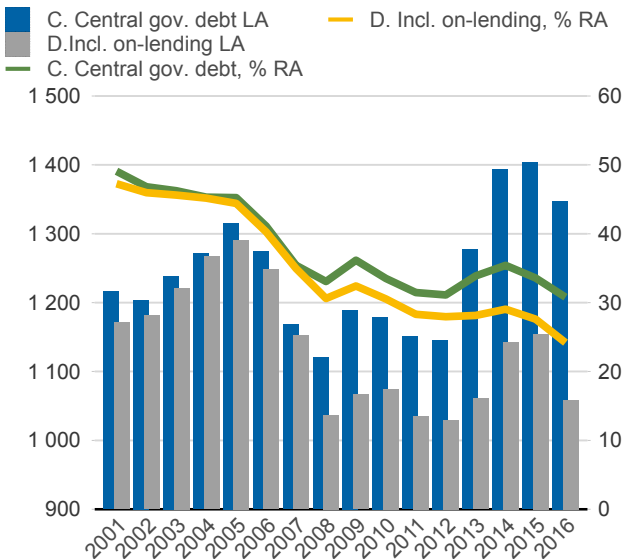
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



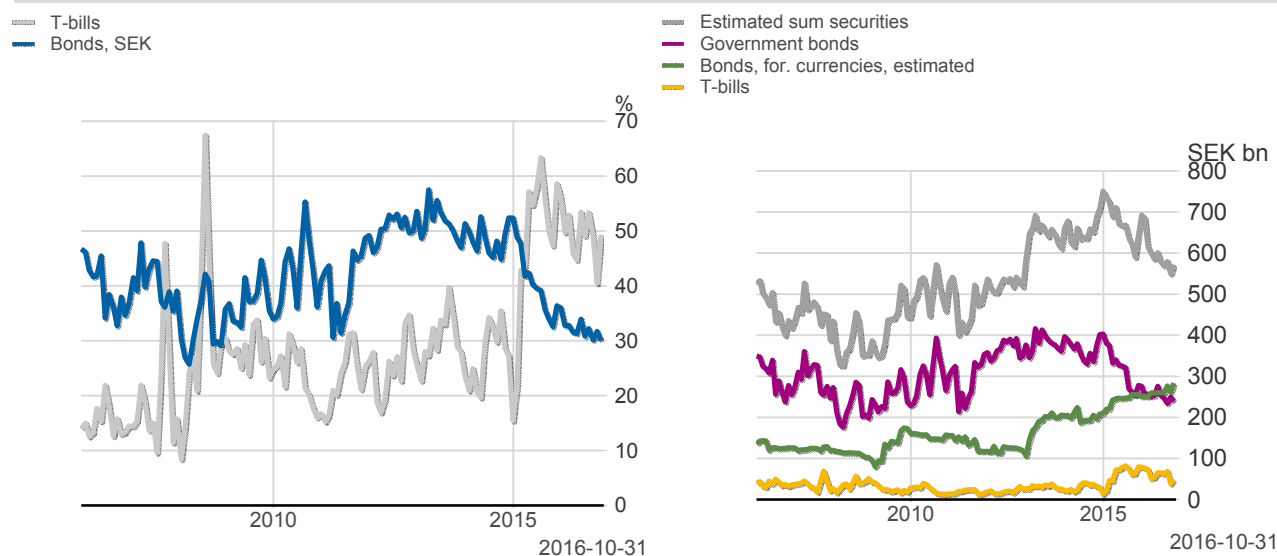
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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	630 006 625 000	50,0	624 764 109 207	60,5	5 242 515 794
	Inflation-linked bonds	179 252 340 000	14,2	179 252 340 000	17,4	0
	T-bills	84 385 000 000	6,7	84 385 000 000	8,2	0
	Liquidity management	48 637 520 245	3,9	48 637 520 245	4,7	0
	Collateral	8 764 636 125	0,7	8 764 636 125	0,8	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,5	0
	National debt savings	295 617 425	0,0	295 617 425	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>966 329 078 795</b>	<b>76,6</b>	<b>961 086 563 001</b>	<b>93,1</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	275 441 261 544	21,8	63 737 627 704	6,2	211 703 633 840
	Liquidity management	-293 744 220	-0,0	-293 744 220	-0,0	0
	Collateral	7 818 878 962	0,6	7 818 878 962	0,8	0
	Commercial paper	11 538 375 000	0,9	0	0,0	11 538 375 000
	<b>294 504 771 286</b>	<b>23,4</b>	<b>71 262 762 446</b>	<b>6,9</b>	<b>223 242 008 840</b>	
	<b>1 260 833 850 081</b>	<b>100,0</b>	<b>1 032 349 325 447</b>	<b>100,0</b>	<b>228 484 524 634</b>	

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



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

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

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency
Public bonds, foreign currencies	ESB EUR 9.405% 28 Dec 26	EUR	ES0273315038		-	9,405	1996-04-09	2026-12-28	30,7	60 101 210
	EUB EUR 0.875% 31 Jan 18	EUR	XS0882814386	XS0883993825	0,875	2013-01-31	2018-01-31	5,0	4 000 000 000	
	EUB USD 1% 27 Feb 18	USD	XS0895508314	US87020DAF15	1	2013-02-27	2018-02-27	5,0	3 000 000 000	
	EUB USD 0.75% 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		-	0,75	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		-	0,13	2014-06-25	2017-06-25	3,0	500 000 000
	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	US87020DAW48	1,125	2016-03-15	2019-03-15	3,0	2 000 000 000	
	EUB USD 1,25% 8 Sep 21	USD	XS1485745886	US87020DAX21	1,25	2016-09-08	2021-09-08	5,0	2 000 000 000	
	EUB USD 1,125% 21 Oct 19	USD	XS1506497574	US87020DAY04	1,125	2016-10-21	2019-10-21	3,0	3 000 000 000	
	Private placement... Inflation-linked bonds	EUB USD 0.75% 16 Mar 17	USD	XS1202015902	US87020DAS36	0,75	2015-03-16	2017-03-16	2,0	1 500 000 000
SGB IL 3102 4% 1 Dec 20		3102	SE0000317943		-	4	1996-06-03	2020-12-01	24,5	35 744 050 000
SGB IL 3103 3.5% 1 Dec 28		3103	SE0000479453		-	3,5	1998-06-23	2028-12-01	30,5	3 000 000 000
SGB IL 3104 3.5% 1 Dec 28		3104	SE0000556599		-	3,5	1999-04-19	2028-12-01	29,6	31 258 290 000
SGB IL 3107 0.5% 1 Jun 17		3107	SE00003524669		-	0,5	2010-09-23	2017-06-01	6,7	14 958 000 000
SGB IL 3108 0.25% 1 Jun 22		3108	SE00004211084		-	0,25	2011-09-15	2022-06-01	10,7	29 521 000 000
SGB IL 3109 1% 1 Jun 25		3109	SE00005703550		-	1	2014-02-11	2025-06-01	11,3	23 750 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SE00006758736		-	0,125	2015-02-09	2019-06-01	4,3	22 244 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SE00007045745		-	0,125	2015-04-30	2032-06-01	17,1	7 322 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SE00008014062		-	0,125	2016-02-15	2026-06-01	10,3	14 455 000 000
Government bonds		SGB 1047 5% 1 Dec 20	1047	SE0001149311		-	5	2004-01-28	2020-12-01	16,9
	SGB 1051 3.75% 12 Aug 17	1051	SE0001811399		-	3,75	2006-09-15	2017-08-12	10,9	65 525 775 000
	SGB 1052 4.25% 12 Mar 19	1052	SE0002241083		-	4,25	2007-11-21	2019-03-12	11,3	98 550 120 000
	SGB 1053 3.5% 30 Mar 39	1053	SE0002829192		-	3,5	2009-03-30	2039-03-30	30,0	45 250 450 000
	SGB 1054 3.5% 1 Jun 22	1054	SE0003784461		-	3,5	2011-02-09	2022-06-01	11,3	94 630 500 000
	SGB 1056 2.25% 1 Jun 32	1056	SE0004517290		-	2,25	2012-03-20	2032-06-01	20,2	12 500 000 000
	SGB 1057 1.5% 13 Nov 23	1057	SE0004869071		-	1,5	2012-10-22	2023-11-13	11,1	77 477 000 000
	SGB 1058 2.5% 12 May 25	1058	SE0005676608		-	2,5	2014-02-03	2025-05-12	11,3	66 372 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SE0007125927		-	1	2015-05-22	2026-11-12	11,5	73 647 000 000

## 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 monthly average	Duration monthly average	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	413 189 209 334	31,1	0,24	146 966 888 857	14,6	0,17
Inflation-linked debt	199 869 733 580	14,8	6,57	199 869 733 580	19,4	6,57
Nominal krona debt	734 193 567 639	54,0	4,82	711 765 384 352	65,9	3,56
	<b>1 347 252 510 553</b>	<b>100,0</b>	<b>4,60</b>	<b>1 058 602 006 789</b>	<b>100,0</b>	<b>3,77</b>

### Duration, year, monthly average

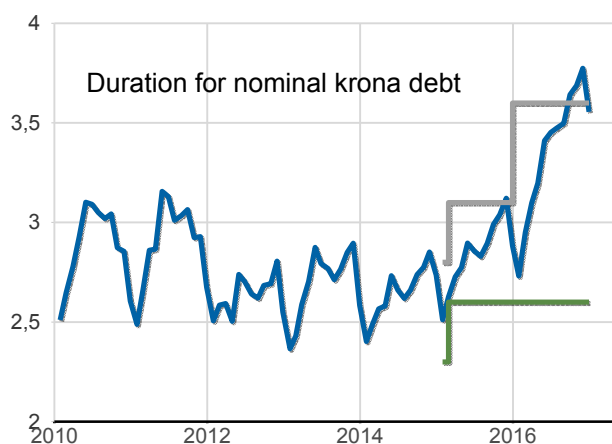
The maturity targets (duration) are from 2016:

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:

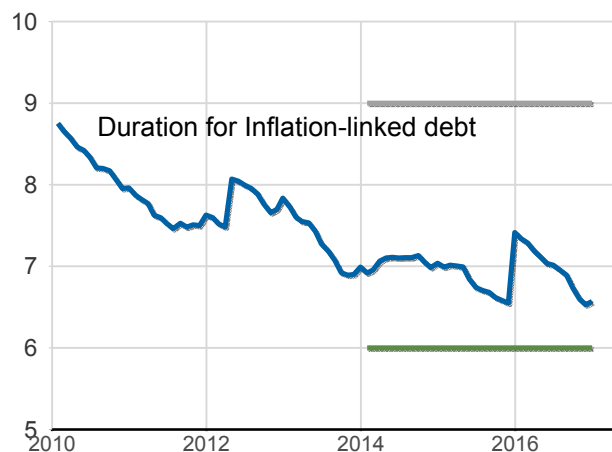
Inflation-linked debt: 20 %

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

