



# Sweden's Central Government Debt

31 January 2017

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
<b>A. Nominal amount, incl. assets under management</b>	<b>4 902 869 491</b>	<b>1 265 736 719 572</b>
Accrued inflation compensation (uplifting amount)	53 095 691	20 577 772 025
Exchange rate effect	-10 039 482 349	30 035 870 715
<b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b>	<b>-5 083 517 167</b>	<b>1 316 350 362 311</b>
Assets under management, current exchange rate	-16 080 544 233	9 738 086 842
<b>Official measure of the central government's gross debt:</b>		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-21 164 061 400</b>	<b>1 326 088 449 153</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	8 636 727 795	-254 216 738 865
Assets under management	16 080 544 233	-9 738 086 842
<b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b>	<b>3 553 210 628</b>	<b>1 062 133 623 446</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. However, note that issue date and maturity date refer to settlement date.

## 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	0,5	0,5	0	65 525 775 000
SGB 1052 4.25% 12 Mar 19	2007-11-21	2,1	2,0	0	98 550 120 000
SGB 1047 5% 1 Dec 20	2004-01-28	3,8	3,6	0	96 053 780 000
SGB 1054 3.5% 1 Jun 22	2011-02-09	5,3	4,9	1 500 000 000	96 130 500 000
SGB 1057 1.5% 13 Nov 23	2012-10-22	6,8	6,5	0	77 477 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	8,3	7,5	-5 919 000 000	60 453 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	9,8	9,4	-12 442 000 000	61 205 000 000
SGB 1060 0,75% 12 May 28	2017-01-27	11,3	10,8	21 365 000 000	21 365 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	15,3	13,1	0	12 500 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	22,2	16,4	0	45 250 450 000
		<b>6,6</b>	<b>6,0</b>	<b>4 504 000 000</b>	<b>634 510 625 000</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	0,3	0,3	749 586 850	15 707 586 850	0	14 958 000 000
SGB IL 3110 0.125% 1 Jun 19	2015-02-09	2,3	2,3	318 481 133	22 062 481 133	-500 000 000	21 744 000 000
SGB IL 3102 4% 1 Dec 20	1996-06-03	3,8	3,7	10 564 187 556	46 008 237 556	-300 000 000	35 444 050 000
SGB IL 3108 0.25% 1 Jun 22	2011-09-15	5,3	5,3	662 825 514	30 683 825 514	500 000 000	30 021 000 000
SGB IL 3109 1% 1 Jun 25	2014-02-11	8,3	8,1	304 237 080	24 488 237 080	434 000 000	24 184 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	9,3	9,3	201 785 965	14 581 785 965	-75 000 000	14 380 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-19	11,8	10,4	7 582 863 730	38 941 153 730	100 000 000	31 358 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-23	11,8	10,4	894 157	3 894 157	0	3 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	15,3	15,3	192 910 039	8 290 910 039	776 000 000	8 098 000 000
		<b>6,6</b>	<b>6,6</b>	<b>20 577 772 025</b>	<b>200 768 112 025</b>	<b>935 000 000</b>	<b>180 190 340 000</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	0,2	0,2	2 000 000 000	17 476 400 000	0	12 660 600 000
EUB USD 0.875% 15 Aug 17	2014-05-28	0,5	0,5	1 500 000 000	13 107 300 000	0	9 863 025 000
EUB USD 1% 13 Nov 17	2014-11-13	0,8	0,8	3 000 000 000	26 214 600 000	0	22 146 600 000
EUB USD 0.875% 23 Jan 18	2015-01-23	1,0	1,0	2 500 000 000	21 845 500 000	0	20 280 125 000
EUB USD 1% 27 Feb 18	2013-02-27	1,1	1,1	3 000 000 000	26 214 600 000	0	18 877 500 000
EUB USD 1.125% 15 May 18	2015-05-13	1,3	1,3	2 250 000 000	19 660 950 000	0	18 447 975 000
EUB USD 1% 5 Oct 18	2015-10-05	1,7	1,7	1 000 000 000	8 738 200 000	0	8 420 700 000
EUB USD 1,125% 15 Mar 19	2016-03-15	2,1	2,1	2 000 000 000	17 476 400 000	0	16 938 600 000
EUB USD 1,125% 21 Oct 19	2016-10-21	2,7	2,7	3 000 000 000	26 214 600 000	0	26 488 500 000
EUB USD 1,625% 24 Mar 20	2015-03-24	3,1	3,1	2 000 000 000	17 476 400 000	0	17 267 112 500
EUB USD 1,25% 8 Sep 21	2016-09-08	4,6	4,5	2 000 000 000	17 476 400 000	0	17 080 800 000
EUB EUR 0.13% 25 Jun 17	2014-06-25	0,4	0,4	500 000 000	4 721 904 825	0	4 500 720 290
EUB EUR 0.875% 31 Jan 18	2013-01-31	1,0	1,0	4 000 000 000	37 775 238 600	0	34 763 460 000
EUB EUR 0.75% 2 May 19	2014-05-02	2,2	2,2	2 250 000 000	21 248 571 713	0	20 402 744 918
EUB EUR 0.05% 12 Feb 20	2015-02-12	3,0	3,0	1 500 000 000	14 165 714 475	0	14 156 448 840
ESB EUR 9.405% 28 Dec 26	1996-04-09	9,9	7,7	60 101 210	567 584 387	0	534 099 996
		<b>1,7</b>	<b>1,7</b>		<b>290 380 363 999</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	0,1	0,1	1 500 000 000	13 107 300 000	0	12 612 250 000
Private placements, foreign currencies	<b>0,1</b>	<b>0,1</b>		<b>13 107 300 000</b>	<b>0</b>	<b>12 612 250 000</b>
	<b>0,1</b>	<b>0,1</b>		<b>13 107 300 000</b>	<b>0</b>	<b>12 612 250 000</b>

Sum: Capital market

5 439 000 000 1 090 142 226 544

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Jan 17	2016-10-14	-	-	-20 000 000 000	0
STB 15 Feb 17	2016-11-11	0,0	0,0	0	20 000 000 000
STB 15 Mar 17	2016-09-02	0,1	0,1	0	30 000 000 000
STB 19 Apr 17	2017-01-09	0,2	0,2	20 000 000 000	20 000 000 000
STB 21 Jun 17	2016-12-09	0,4	0,4	0	14 385 000 000
		<b>0,2</b>	<b>0,2</b>	<b>0</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	0,0	0,0	2 850 000 000	24 903 870 000	14 142 240 000	25 680 615 000
	<b>0,0</b>	<b>0,0</b>		<b>24 903 870 000</b>	<b>14 142 240 000</b>	<b>25 680 615 000</b>

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	5 515 471	1 986 103 939	-1 236 183 739
Bank accounts, SEK	0	-344 838	-453 811
Deposits, SEK	16 408 330 000	2 013 786 542	16 408 330 000
Deposits, accounts	<b>16 413 845 471</b>	<b>3 999 545 644</b>	<b>15 171 692 451</b>
Repos, Government bonds	24 498 831 573	-26 859 136 144	24 144 536 840
Repos, Inflation-linked bonds	1 370 822 367	13 834 552 526	1 370 822 367
Repos, T-bills	1 246 152 191	-3 389 229 906	-757 543 513
Repos, Swedish government papers	<b>27 115 806 131</b>	<b>-16 413 813 524</b>	<b>24 757 815 694</b>
Mortgage bonds, holdings	0	0	-4 000 000 000
Securities holdings	<b>0</b>	<b>0</b>	<b>-4 000 000 000</b>
	<b>43 529 651 602</b>	<b>-12 414 267 880</b>	<b>35 929 508 145</b>

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	6 975 197 807	-1 007 841 815	6 975 197 807
Credit Support Annex to ISDA, SEK	4 695 400 000	-582 000 000	4 695 400 000
Margins, CCP	4 796 261 000	-676 540 378	2 810 648 661
Margins, Futures	0	11 782 529	-152 331 046
	<b>16 466 858 807</b>	<b>-2 254 599 664</b>	<b>14 328 915 423</b>

Sum: Money market -526 627 544 160 324 038 568

## RETAIL MARKET

### Lottery bonds

Bond	Date of issue	Time to maturity	Duration	Issued	Retained	Change	Nominal amount, SEK	
SLB 2012:1 0.8%	19 Apr 17	2012-04-30	0,2	0,2	2 000 000 000	-61 735 000	0	1 938 265 000
SLB 2015:1 0.1%	19 Apr 17	2015-05-13	0,2	0,2	1 300 000 000	-82 975 000	0	1 217 025 000
SLB 2015:2 0.1%	1 Nov 17	2015-11-27	0,8	0,7	1 500 000 000	-95 100 000	0	1 404 900 000
SLB 2016:1 0.1%	16 Maj 18	2016-05-09	1,3	1,3	1 400 000 000	-5 485 000	0	1 394 515 000
SLB 2013:1 0.7%	16 Maj 18	2013-05-22	1,3	1,3	2 100 000 000	-67 040 000	0	2 032 960 000
SLB 2013:2 1.0%	13 Nov 18	2013-11-12	1,8	1,7	2 100 000 000	-29 175 000	0	2 070 825 000
SLB 2014:1 0.8%	7 Maj 19	2014-04-30	2,3	2,2	2 100 000 000	-63 635 000	0	2 036 365 000
SLB 2014:2 0.6%	2 Dec 21	2014-11-26	4,8	4,7	2 900 000 000	-10 515 000	0	2 889 485 000
			<b>1,9</b>	<b>1,9</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	-5 459 243	84 258 002
National debt savings, nominal	-4 043 721	201 856 458
	<b>-9 502 965</b>	<b>286 114 460</b>

Sum: Retail market -9 502 965 15 270 454 460

**ALL MARKETS INCL. ASSETS UNDER MANAGEMENT** **Change** **Nominal amount**

Sum of nominal amounts. Under A on page 1. 4 902 869 491 1 265 736 719 572

## 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	134 212 609 465	138 516 265 948	1,50	0,20	13,0
Inflation-linked debt	180 274 598 002	200 852 370 027	6,56	6,56	18,9
Nominal krona debt	722 764 987 471	722 764 987 471	5,44	4,51	68,0
	<b>1 037 252 194 938</b>	<b>1 062 133 623 446</b>	<b>4,57</b>	<b>4,44</b>	<b>100,0</b>

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	634 510 625 000
T-bills	84 385 000 000
Foreign exchange forwards, SEK	38 901 729 111
Liquidity management	35 925 361 883
Retail market	15 186 196 458
Collateral	7 506 075 019
Swaps between SEK and foreign currencies	-93 650 000 000
	<b>722 764 987 471</b>

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	180 190 340 000	20 577 772 025	200 768 112 025
National debt savings, inflation-linked	84 258 002	0	84 258 002
	<b>180 274 598 002</b>	<b>20 577 772 025</b>	<b>200 852 370 027</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	27 517 868 065	289 812 779 613
Swaps between SEK and foreign currencies	93 650 000 000	1 291 863 431	94 941 863 431
Commercial paper, foreign currencies	25 680 615 000	-776 745 000	24 903 870 000
Other foreign currency debt	13 146 349 996	581 806 012	13 728 156 008
Collateral	6 822 840 404	-0	6 822 840 404
Liquidity management	4 146 261	-16 982 000	-12 835 739
Foreign exchange forwards, SEK	-38 901 729 111	1 438 060 207	-37 463 668 904
On-lending	-228 484 524 634	-25 732 214 232	-254 216 738 865
	<b>134 212 609 465</b>	<b>4 303 656 483</b>	<b>138 516 265 948</b>

Foreign currency debt excluding on-lending	362 697 134 098	30 035 870 715	392 733 004 813
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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	14 000 000 000	19 300 000 000	33 300 000 000
2018	20 800 000 000	7 750 000 000	28 550 000 000
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	5 000 000 000	2 500 000 000	7 500 000 000
2025	5 900 000 000	0	5 900 000 000
2026	1 550 000 000	0	1 550 000 000
	<b>130 550 000 000</b>	<b>94 600 000 000</b>	<b>225 150 000 000</b>

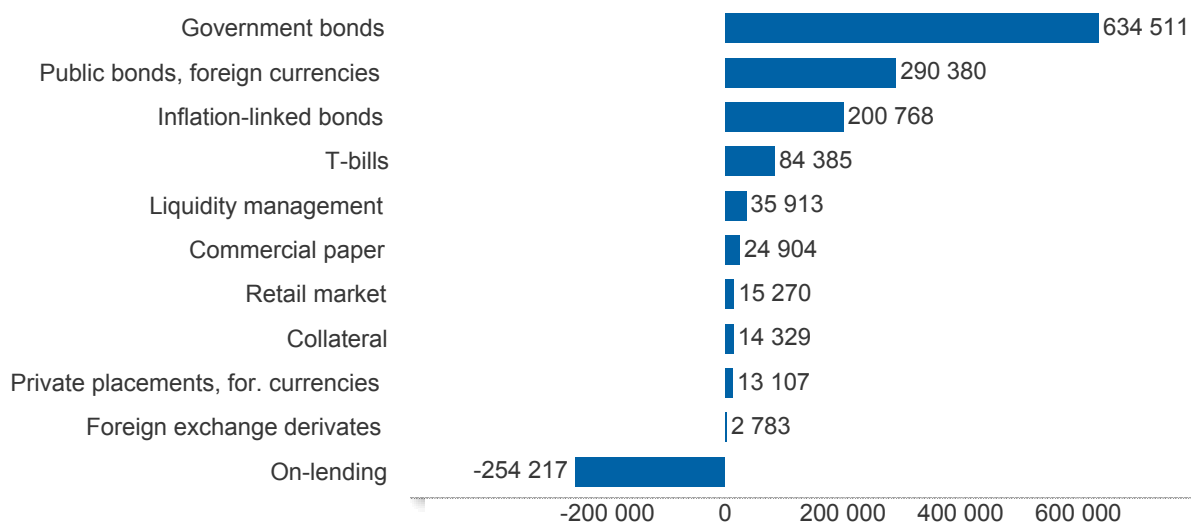
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	11 670 597 807	11 670 597 807	0	0
Deposits, accounts	15 171 692 451	16 413 845 471	-1 242 153 020	-1 242 153 020
Margins, CCP	2 810 648 661	4 796 261 000	-1 985 612 339	-1 985 612 339
Margins, Futures	-152 331 046	0	-152 331 046	-152 331 046
Repos, Swedish government papers	24 757 815 694	27 115 806 131	-2 357 990 437	-2 357 990 437
Securities holdings	-4 000 000 000	0	-4 000 000 000	-4 000 000 000
	<b>50 258 423 568</b>	<b>59 996 510 410</b>	<b>-9 738 086 842</b>	<b>-9 738 086 842</b>

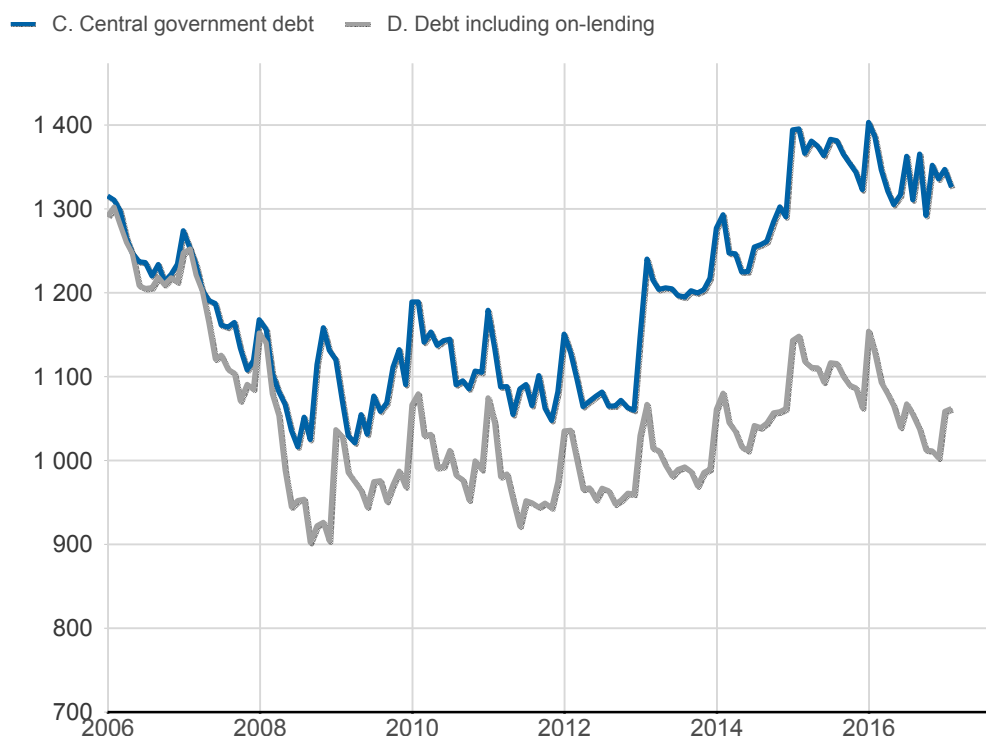
## Overview of central government's debt, SEK mn

	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	634 511	634 511	48,2	6,6	6,0	634 511	634 511	59,7	727 116
Inflation-linked bonds	180 190	200 768	15,3	6,6	6,6	200 768	200 768	18,9	249 346
Public bonds, foreign currencies	262 829	290 380	22,1	1,7	1,7	290 380	290 380	27,3	291 302
Private placements, foreign currencies	12 612	13 107	1,0	0,1	0,1	13 107	13 107	1,2	13 144
<b>Capital market</b>	<b>1 090 142</b>	<b>1 138 766</b>	<b>86,5</b>	<b>5,2</b>	<b>5,0</b>	<b>1 138 766</b>	<b>1 138 766</b>	<b>107,2</b>	<b>1 280 908</b>
T-bills	84 385	84 385	6,4	0,2	0,2	84 385	84 385	7,9	84 491
Commercial paper, foreign currencies	25 681	24 904	1,9	0,0	0,0	24 904	24 904	2,3	24 897
Collateral	14 329	14 329	1,1	0,0	0,0	16 467	14 329	1,3	14 448
Liquidity management	35 930	35 913	2,7	-0,0	-0,0	43 513	35 913	3,4	35 675
<b>Money market</b>	<b>160 324</b>	<b>159 530</b>	<b>12,1</b>	<b>0,1</b>	<b>0,1</b>	<b>169 268</b>	<b>159 530</b>	<b>15,0</b>	<b>159 510</b>
Lottery bonds	14 984	14 984	1,1	1,9	1,9	14 984	14 984	1,4	15 267
National debt savings	286	286	0,0	1,1	1,1	286	286	0,0	288
<b>Retail market</b>	<b>15 270</b>	<b>15 270</b>	<b>1,2</b>	<b>1,9</b>	<b>1,9</b>	<b>15 270</b>	<b>15 270</b>	<b>1,4</b>	<b>15 555</b>
Foreign exchange derivates	0	2 783	0,2	-	42,7	2 783	2 783	0,3	-6 691
Interest rate derivates	0	0	0,0	-	55,2	0	0	0,0	-10 704
<b>Derivatives market</b>	<b>0</b>	<b>2 783</b>	<b>0,2</b>	<b>-</b>	<b>50,4</b>	<b>2 783</b>	<b>2 783</b>	<b>0,3</b>	<b>-17 394</b>
On-lending	0	0	0,0	-	-	0	-254 217	-23,9	0
	<b>1 265 737</b>	<b>1 316 350</b>	<b>100,0</b>	<b>4,6</b>	<b>3,9</b>	<b>1 326 088</b>	<b>1 062 134</b>	<b>100,0</b>	<b>1 438 580</b>

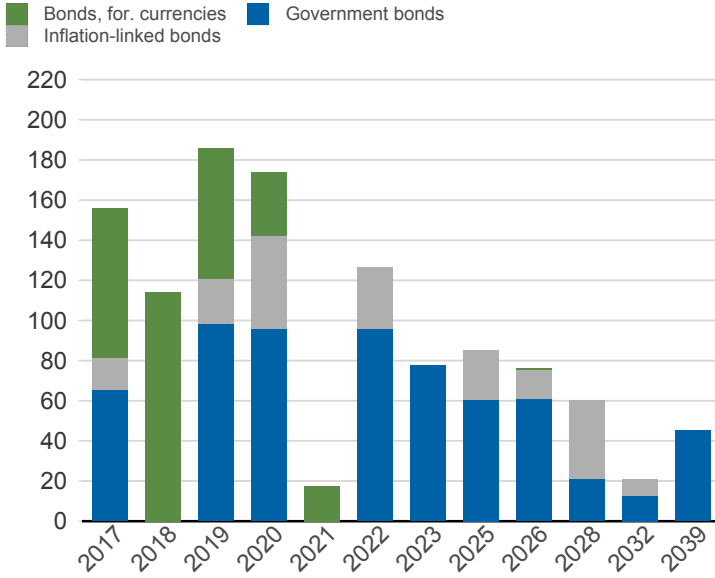
## D. Central government debt including on-lending and assets under management, SEK mn



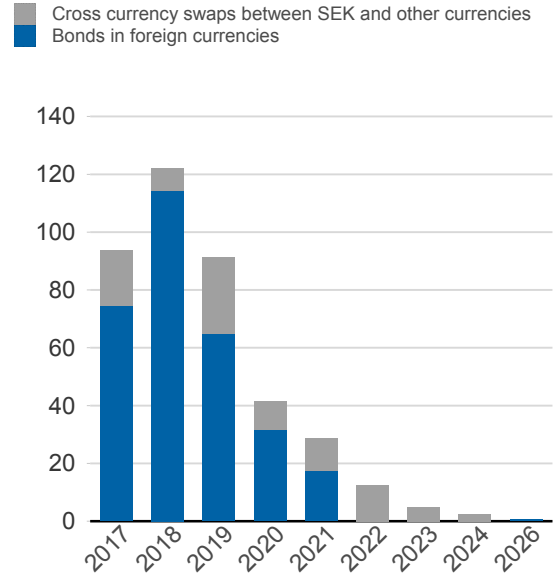
## Central government debt and Debt including on-lending and assets under management, SEK bn



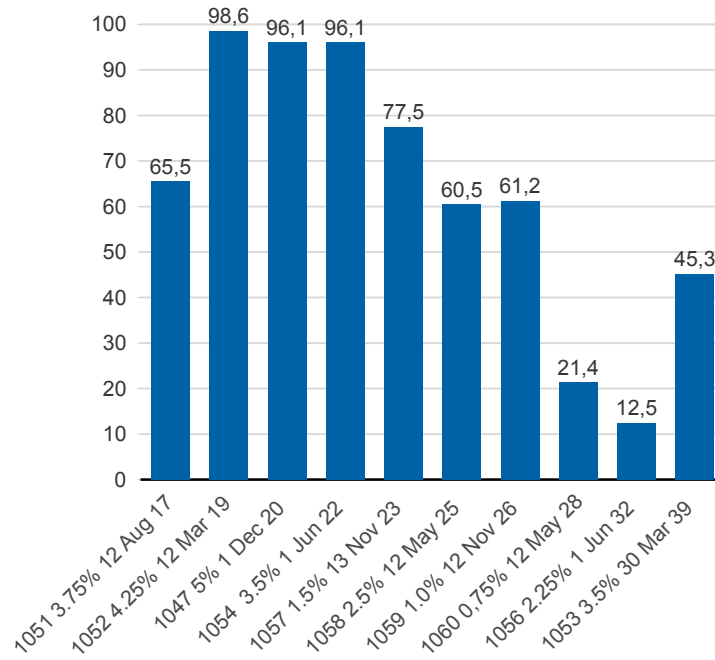
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



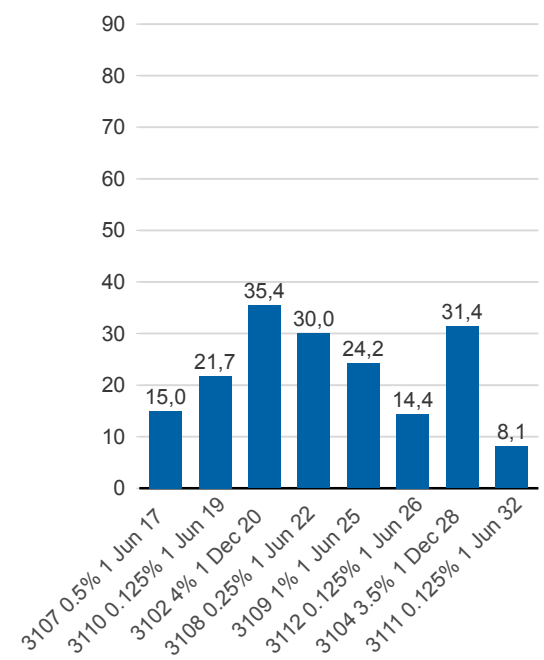
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



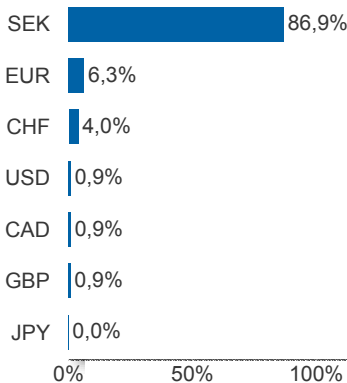
**Government bonds, nominal, SEK bn**



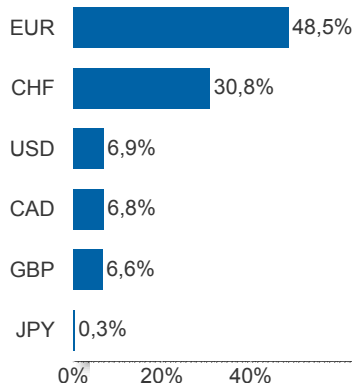
**Inflation-linked bonds, nominal, SEK bn**



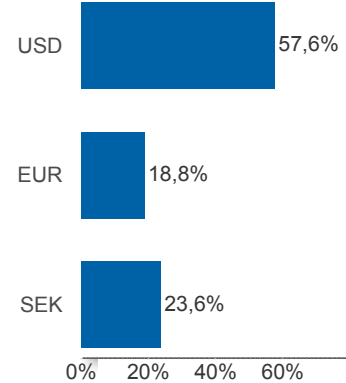
**Currency exposure, debt and assets in on-lending, net, %**



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

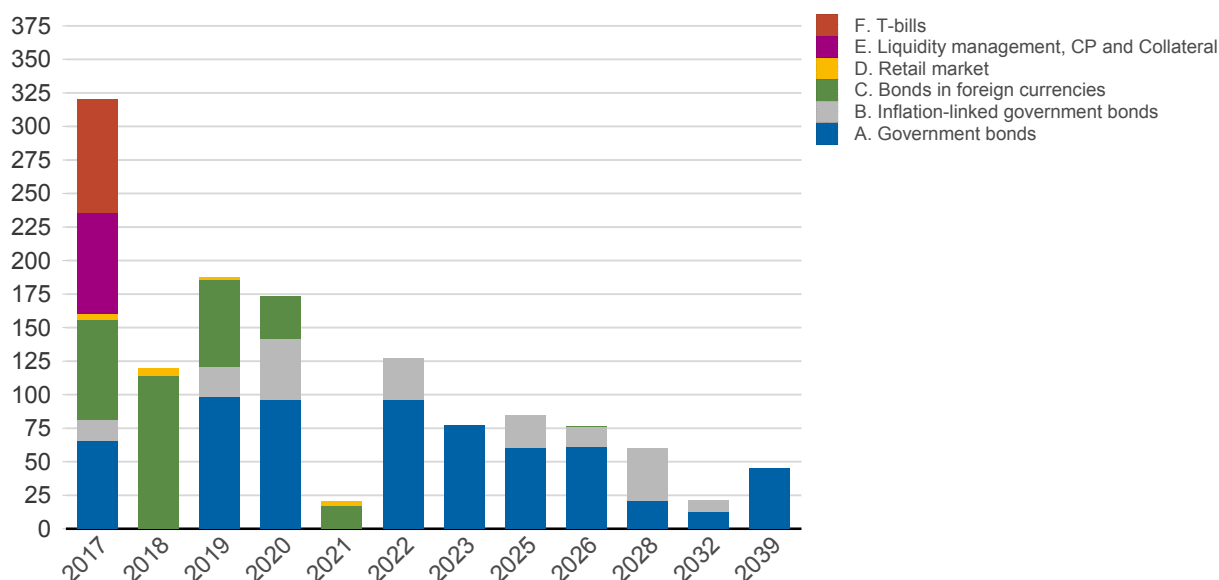


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



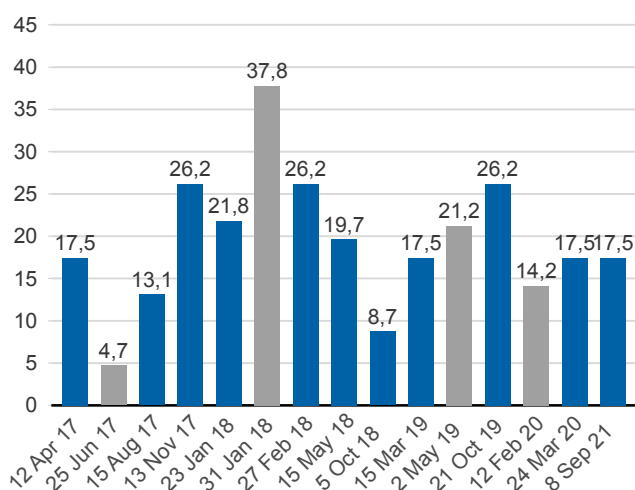
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



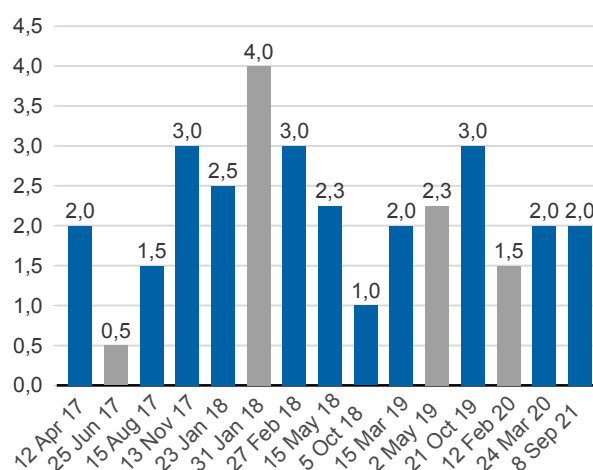
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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	5 666 285 790
On-lending to the Riksbank, capital market	5 500 000 000	21 250 000 000	211 703 633 840	237 627 703 075
On-lending to the Riksbank, money market	0	1 250 000 000	11 538 375 000	10 922 750 000
	<b>6 100 000 000</b>	<b>22 500 000 000</b>	<b>228 484 524 634</b>	<b>254 216 738 865</b>

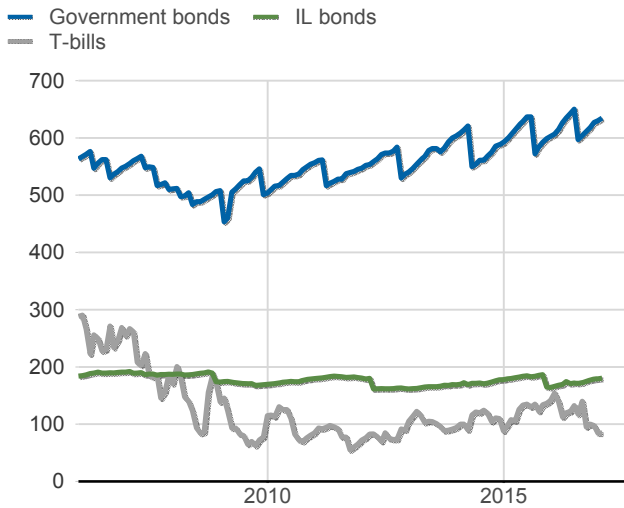
### On-lending to the Riksbank, redemptions

Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	10 922 750 000	237 627 703 075	248 550 453 075

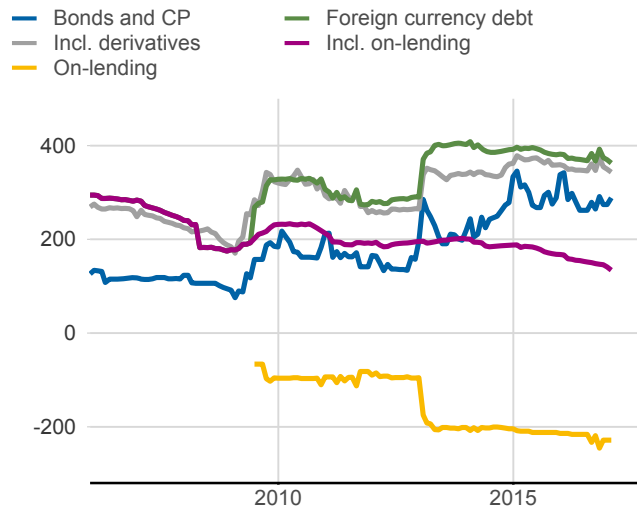
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2017-02-23	11 538 375 000	0	11 538 375 000
2017-04-12	0	12 660 600 000	12 660 600 000
2017-08-15	0	9 863 025 000	9 863 025 000
2017-11-13	0	22 146 600 000	22 146 600 000
2018-01-23	0	20 280 125 000	20 280 125 000
2018-01-31	0	34 763 460 000	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**



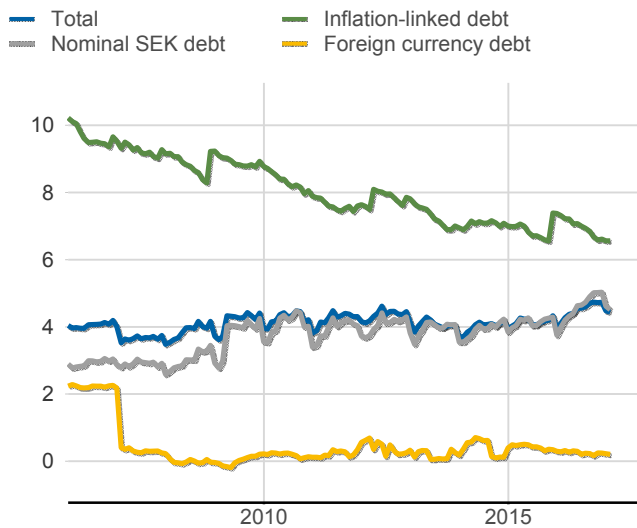
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



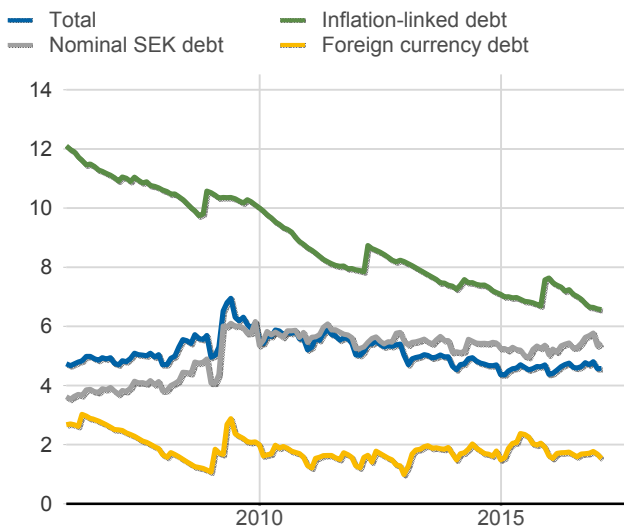
**Debt shares, including on-lending, per cent**



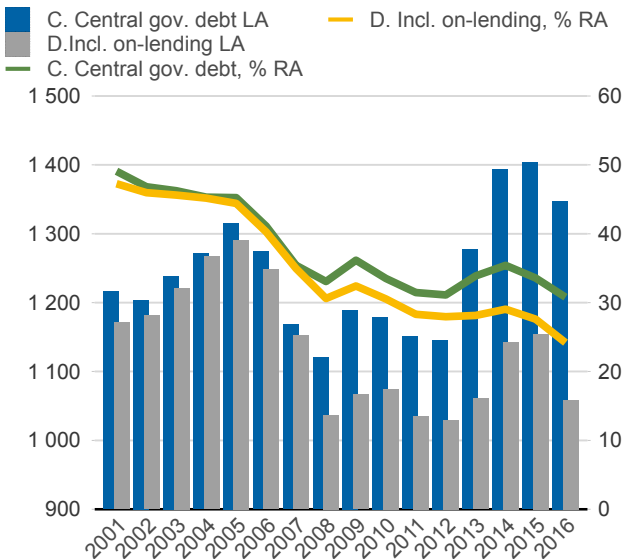
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



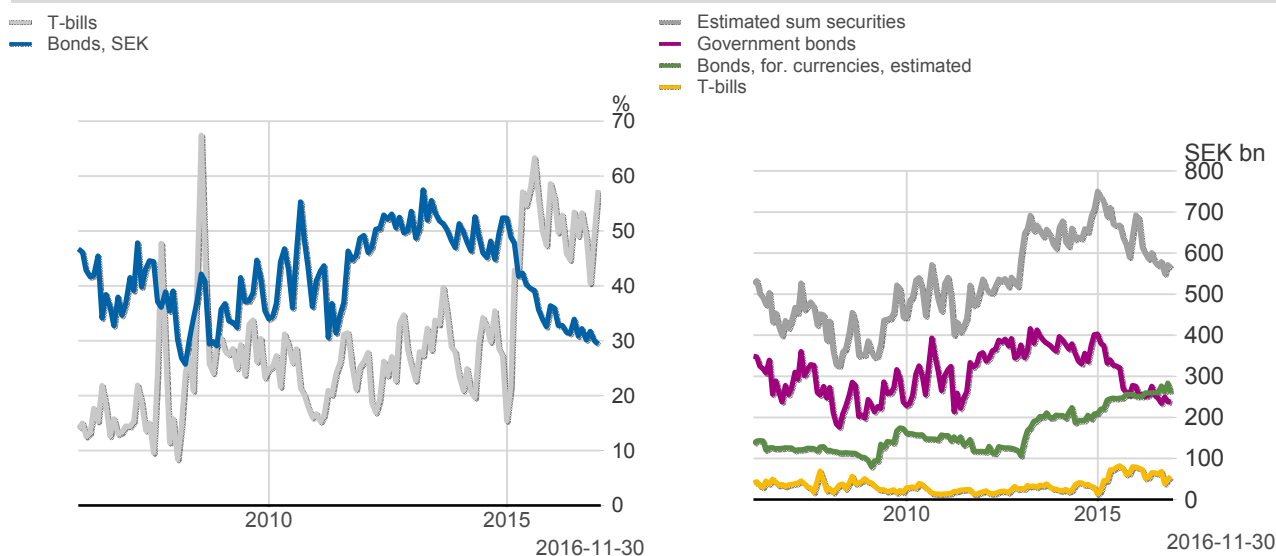
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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	634 510 625 000	50,1	629 268 109 207	60,7	5 242 515 794
	Inflation-linked bonds	180 187 340 000	14,2	180 187 340 000	17,4	0
	T-bills	84 385 000 000	6,7	84 385 000 000	8,1	0
	Liquidity management	35 925 361 883	2,8	35 925 361 883	3,5	0
	Lottery bonds	14 984 340 000	1,2	14 984 340 000	1,4	0
	Collateral	7 506 075 019	0,6	7 506 075 019	0,7	0
	National debt savings	286 114 460	0,0	286 114 460	0,0	0
	Other capital market debt	3 000 000	0,0	3 000 000	0,0	0
		<b>957 787 856 362</b>	<b>75,7</b>	<b>952 545 340 569</b>	<b>91,8</b>	<b>5 242 515 794</b>
Foreign currency debt	Bonds in foreign currencies	275 441 261 544	21,8	63 737 627 704	6,1	211 703 633 840
	Liquidity management	4 146 261	0,0	4 146 261	0,0	0
	Commercial paper	25 680 615 000	2,0	14 142 240 000	1,4	11 538 375 000
	Collateral	6 822 840 404	0,5	6 822 840 404	0,7	0
	<b>307 948 863 209</b>	<b>24,3</b>	<b>84 706 854 369</b>	<b>8,2</b>	<b>223 242 008 840</b>	
	<b>1 265 736 719 572</b>	<b>100,0</b>	<b>1 037 252 194 938</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	35 444 050 000
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	31 358 290 000
SGB IL 3107 0.5% 1 Jun 17		3107	SE0000352469		-	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	30 021 000 000
SGB IL 3109 1% 1 Jun 25		3109	SE00005703550		-	1	2014-02-11	2025-06-01	11,3	24 184 000 000
SGB IL 3110 0.125% 1 Jun 19		3110	SE00006758736		-	0,125	2015-02-09	2019-06-01	4,3	21 744 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SE00007045745		-	0,125	2015-04-30	2032-06-01	17,1	8 098 000 000
SGB IL 3112 0.125% 1 Jun 26		3112	SE00008014062		-	0,125	2016-02-15	2026-06-01	10,3	14 380 000 000
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	96 130 500 000
	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	60 453 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SE0007125927		-	1	2015-05-22	2026-11-12	11,5	61 205 000 000
	SGB 1060 0,75% 12 May 28	1060	SE0009496367		-	0,75	2017-01-27	2028-05-12	11,3	21 365 000 000

## 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	394 127 061 426	30,2	0,21	138 513 954 278	13,5	0,15
Inflation-linked debt	200 852 370 027	15,0	6,53	200 852 370 027	19,1	6,53
Nominal krona debt	731 109 017 700	54,8	4,60	722 764 987 471	67,5	3,39
	<b>1 326 088 449 153</b>	<b>100,0</b>	<b>4,48</b>	<b>1 062 131 311 776</b>	<b>100,0</b>	<b>3,68</b>

### Duration, year, monthly average

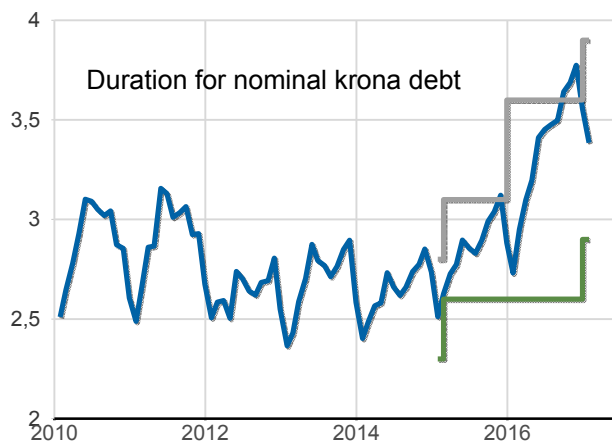
The maturity targets (duration) are from 2017:

Nominal SEK debt shorter than 12 years, within the interval: 2,9-3,9 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 2017 are:

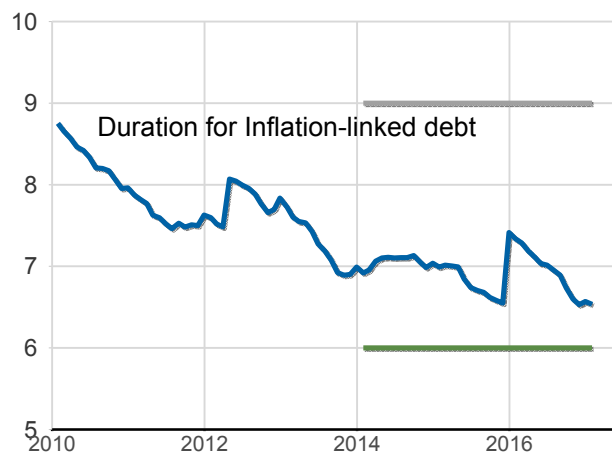
Inflation-linked debt: 20 %

Foreign currency debt: 20 SEK bn lower debt in USD, EUR, CAD and GBP 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 actual exchange rate, SEK bn
- Exp. in USD, EUR, CAD and GBP, SEK bn, fixed exch. rate RHS

