



# Sweden's Central Government Debt

28 February 2017

## CENTRAL GOVERNMENT DEBT

|  | Change from previous month | Outstanding amount, SEK  |
|--|----------------------------|--------------------------|
| <b>A. Nominal amount, incl. assets under management</b>                                  | <b>-54 030 653 608</b>     | <b>1 211 706 065 964</b> |
| Accrued inflation compensation (uplifting amount)  | 411 415 760                | 20 989 187 785           |
| Exchange rate effect   | 9 158 415 823              | 39 194 286 538           |
| <b>B. Nominal uplifted amount at current exchange rate incl. assets under management</b> | <b>-44 460 822 025</b>     | <b>1 271 889 540 287</b> |
| Assets under management, current exchange rate   | 47 552 731 129             | 57 290 817 970           |
| <b>Official measure of the central government's gross debt:</b>                          |                            |                          |
| <b>C. CENTRAL GOVERNMENT DEBT</b>  | <b>3 091 909 104</b>       | <b>1 329 180 358 257</b> |

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

|  | Change from previous month | Outstanding amount, SEK  |
|--|----------------------------|--------------------------|
| On-lending   | -6 776 503 179             | -260 993 242 044         |
| Assets under management  | -47 552 731 129            | -57 290 817 970          |
| <b>D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT</b> | <b>-51 237 325 204</b>     | <b>1 010 896 298 243</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              | 0,4        |  | 0                    | 65 525 775 000         |
| SGB 1052 4.25% 12 Mar 19 | 2007-11-21    | 2,0              | 1,9        |  | 0                    | 98 550 120 000         |
| SGB 1047 5% 1 Dec 20     | 2004-01-28    | 3,8              | 3,5        |  | 0                    | 96 053 780 000         |
| SGB 1054 3.5% 1 Jun 22   | 2011-02-09    | 5,3              | 4,8        |  | 1 000 000 000        | 97 130 500 000         |
| SGB 1057 1.5% 13 Nov 23  | 2012-10-22    | 6,7              | 6,4        |  | 0                    | 77 477 000 000         |
| SGB 1058 2.5% 12 May 25  | 2014-02-03    | 8,2              | 7,4        |  | 2 500 000 000        | 62 953 000 000         |
| SGB 1059 1.0% 12 Nov 26  | 2015-05-22    | 9,7              | 9,3        |  | 2 000 000 000        | 63 205 000 000         |
| SGB 1060 0,75% 12 May 28 | 2017-01-27    | 11,2             | 10,7       |  | 0                    | 21 365 000 000         |
| SGB 1056 2.25% 1 Jun 32  | 2012-03-20    | 15,3             | 13,1       |  | 500 000 000          | 13 000 000 000         |
| SGB 1053 3.5% 30 Mar 39  | 2009-03-30    | 22,1             | 16,4       |  | 0                    | 45 250 450 000         |
|                          |               | <b>6,5</b>       | <b>5,9</b> |  | <b>6 000 000 000</b> | <b>640 510 625 000</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              | 0,2        | 821 405 525            | 15 779 405 525                   | 0                    | 14 958 000 000         |
| SGB IL 3110 0.125% 1 Jun 19 | 2015-02-09    | 2,3              | 2,2        | 427 455 977            | 22 591 455 977                   | 420 000 000          | 22 164 000 000         |
| SGB IL 3102 4% 1 Dec 20     | 1996-06-03    | 3,8              | 3,5        | 10 751 140 691         | 46 118 190 691                   | -77 000 000          | 35 367 050 000         |
| SGB IL 3108 0.25% 1 Jun 22  | 2011-09-15    | 5,3              | 5,2        | 804 456 569            | 30 875 456 569                   | 50 000 000           | 30 071 000 000         |
| SGB IL 3109 1% 1 Jun 25     | 2014-02-11    | 8,3              | 7,9        | 419 214 617            | 24 778 214 617                   | 175 000 000          | 24 359 000 000         |
| SGB IL 3112 0.125% 1 Jun 26 | 2016-02-15    | 9,3              | 9,1        | 259 122 826            | 14 139 122 826                   | -500 000 000         | 13 880 000 000         |
| SGB IL 3113 0,125% 1 Dec 27 | 2017-02-06    | 10,8             | 10,6       | 22 517 598             | 4 774 517 598                    | 4 752 000 000        | 4 752 000 000          |
| SGB IL 3103 3.5% 1 Dec 28   | 1998-06-23    | 11,8             | 10,2       | 911 962                | 3 911 962                        | 0                    | 3 000 000              |
| SGB IL 3104 3.5% 1 Dec 28   | 1999-04-19    | 11,8             | 10,2       | 7 251 573 984          | 36 551 863 984                   | -2 058 000 000       | 29 300 290 000         |
| SGB IL 3111 0.125% 1 Jun 32 | 2015-04-30    | 15,3             | 15,0       | 231 388 035            | 8 349 388 035                    | 20 000 000           | 8 118 000 000          |
|                             |               | <b>6,5</b>       | <b>6,4</b> | <b>20 989 187 785</b>  | <b>203 961 527 785</b>           | <b>2 782 000 000</b> | <b>182 972 340 000</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    | 0,1              | 0,1        | 2 000 000 000      | 18 010 800 000         | 0        | 12 660 600 000         |
| EUB USD 0.875% 15 Aug 17 | 2014-05-28    | 0,5              | 0,5        | 1 500 000 000      | 13 508 100 000         | 0        | 9 863 025 000          |
| EUB USD 1% 13 Nov 17     | 2014-11-13    | 0,7              | 0,7        | 3 000 000 000      | 27 016 200 000         | 0        | 22 146 600 000         |
| EUB USD 0.875% 23 Jan 18 | 2015-01-23    | 0,9              | 0,9        | 2 500 000 000      | 22 513 500 000         | 0        | 20 280 125 000         |
| EUB USD 1% 27 Feb 18     | 2013-02-27    | 1,0              | 1,0        | 3 000 000 000      | 27 016 200 000         | 0        | 18 877 500 000         |
| EUB USD 1.125% 15 May 18 | 2015-05-13    | 1,2              | 1,2        | 2 250 000 000      | 20 262 150 000         | 0        | 18 447 975 000         |
| EUB USD 1% 5 Oct 18      | 2015-10-05    | 1,6              | 1,6        | 1 000 000 000      | 9 005 400 000          | 0        | 8 420 700 000          |
| EUB USD 1,125% 15 Mar 19 | 2016-03-15    | 2,0              | 2,0        | 2 000 000 000      | 18 010 800 000         | 0        | 16 938 600 000         |
| EUB USD 1,125% 21 Oct 19 | 2016-10-21    | 2,6              | 2,6        | 3 000 000 000      | 27 016 200 000         | 0        | 26 488 500 000         |
| EUB USD 1,625% 24 Mar 20 | 2015-03-24    | 3,1              | 3,0        | 2 000 000 000      | 18 010 800 000         | 0        | 17 267 112 500         |
| EUB USD 1,25% 8 Sep 21   | 2016-09-08    | 4,5              | 4,4        | 2 000 000 000      | 18 010 800 000         | 0        | 17 080 800 000         |
| EUB EUR 0.13% 25 Jun 17  | 2014-06-25    | 0,3              | 0,3        | 500 000 000        | 4 784 569 020          | 0        | 4 500 720 290          |
| EUB EUR 0.875% 31 Jan 18 | 2013-01-31    | 0,9              | 0,9        | 4 000 000 000      | 38 276 552 160         | 0        | 34 763 460 000         |
| EUB EUR 0.75% 2 May 19   | 2014-05-02    | 2,2              | 2,1        | 2 250 000 000      | 21 530 560 590         | 0        | 20 402 744 918         |
| EUB EUR 0.05% 12 Feb 20  | 2015-02-12    | 3,0              | 2,9        | 1 500 000 000      | 14 353 707 060         | 0        | 14 156 448 840         |
| ESB EUR 9.405% 28 Dec 26 | 1996-04-09    | 9,8              | 7,6        | 60 101 210         | 575 116 775            | 0        | 534 099 996            |
|                          |               | <b>1,6</b>       | <b>1,6</b> |                    | <b>297 901 455 605</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                | 0,0              | 0,0        | 1 500 000 000          | 13 508 100 000                                 | 0        | 12 612 250 000        |
| Private placements, foreign currencies | <b>0,0</b>       | <b>0,0</b> |                        | <b>13 508 100 000</b>                          | <b>0</b> | <b>12 612 250 000</b> |
|  | <b>0,0</b>       | <b>0,0</b> |                        | <b>13 508 100 000</b>                          | <b>0</b> | <b>12 612 250 000</b> |

Sum: Capital market

8 782 000 000 1 098 924 226 544

## MONEY MARKET

### T-bills

| T-bill        | Issue date | Time to maturity | Duration   | Change                | Nominal amount, SEK   |
|---------------|------------|------------------|------------|-----------------------|-----------------------|
| STB 15 Feb 17 | 2016-11-11 | -                | -          | -20 000 000 000       | 0                     |
| STB 15 Mar 17 | 2016-09-02 | 0,0              | 0,0        | 0                     | 30 000 000 000        |
| STB 19 Apr 17 | 2017-01-09 | 0,1              | 0,1        | 0                     | 20 000 000 000        |
| STB 17 May 17 | 2017-02-03 | 0,2              | 0,2        | 17 500 000 000        | 17 500 000 000        |
| STB 21 Jun 17 | 2016-12-09 | 0,3              | 0,3        | 0                     | 14 385 000 000        |
|               |            | <b>0,1</b>       | <b>0,1</b> | <b>-2 500 000 000</b> | <b>81 885 000 000</b> |

### Commercial paper

| Instrument                 | Time to maturity | Duration   | Foreign currencies | Current exchange rate | Change                 | Nominal amount, SEK   |
|----------------------------|------------------|------------|--------------------|-----------------------|------------------------|-----------------------|
| Euro Commercial paper, USD | 0,5              | 0,5        | 1 250 000 000      | 11 256 750 000        | -14 470 990 000        | 11 209 625 000        |
|                            | <b>0,5</b>       | <b>0,5</b> |                    | <b>11 256 750 000</b> | <b>-14 470 990 000</b> | <b>11 209 625 000</b> |

### Liquidity management instruments

| Instrument                        | Gross debt, SEK       | Change                 | Nominal amount, SEK    |
|-----------------------------------|-----------------------|------------------------|------------------------|
| Bank accounts, foreign currencies | 3 990 536 534         | 1 616 505 261          | 380 321 523            |
| Bank accounts, SEK                | 0                     | 333 464                | -120 347               |
| Deposits, SEK                     | 7 191 872 000         | -9 216 458 000         | 7 191 872 000          |
| Deposits, accounts                | <b>11 182 408 534</b> | <b>-7 599 619 275</b>  | <b>7 572 073 176</b>   |
| Repos, Government bonds           | 31 814 688 361        | 2 535 565 839          | 26 680 102 679         |
| Repos, Inflation-linked bonds     | 1 789 981 962         | -1 831 523 533         | -460 701 166           |
| Repos, T-bills                    | 536 135 523           | -838 293 610           | -1 595 837 123         |
| Repos, Swedish government papers  | <b>34 140 805 846</b> | <b>-134 251 304</b>    | <b>24 623 564 390</b>  |
| Certificate Riksbanken, holdings  | 0                     | -38 000 000 000        | -38 000 000 000        |
| Mortgage bonds, holdings          | 0                     | 0                      | -4 000 000 000         |
| Securities holdings               | <b>0</b>              | <b>-38 000 000 000</b> | <b>-42 000 000 000</b> |
|                                   | <b>45 323 214 380</b> | <b>-45 733 870 579</b> | <b>-9 804 362 434</b>  |

### Collateral

| Instrument                                       | Gross debt, SEK       | Change             | Nominal amount, SEK   |
|--|-----------------------|--------------------|-----------------------|
| Credit Support Annex to ISDA, foreign currencies | 6 243 862 571         | -731 335 236       | 6 243 862 571         |
| Credit Support Annex to ISDA, SEK                | 4 662 400 000         | -33 000 000        | 4 662 400 000         |
| Margins, CCP                                     | 5 487 068 257         | 676 987 480        | 3 487 636 142         |
| Margins, Futures                                 | 0                     | -11 477 996        | -163 809 041          |
|  | <b>16 393 330 828</b> | <b>-98 825 752</b> | <b>14 230 089 671</b> |

Sum: Money market

-62 803 686 331 97 520 352 237

## 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       | 0,1 0,1        | 2 000 000 000         | -61 735 000         | 0        | 1 938 265 000         |
| SLB 2015:1 0.1% | 19 Apr 17     | 2015-05-13       | 0,1 0,1        | 1 300 000 000         | -82 975 000         | 0        | 1 217 025 000         |
| SLB 2015:2 0.1% | 1 Nov 17      | 2015-11-27       | 0,7 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       | 1,2 1,2        | 1 400 000 000         | -5 485 000          | 0        | 1 394 515 000         |
| SLB 2013:1 0.7% | 16 Maj 18     | 2013-05-22       | 1,2 1,2        | 2 100 000 000         | -67 040 000         | 0        | 2 032 960 000         |
| SLB 2013:2 1.0% | 13 Nov 18     | 2013-11-12       | 1,7 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       | 2,2 2,1        | 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>1,8 1,8</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 | -3 617 701        | 80 640 301          |
| National debt savings, nominal          | -5 349 576        | 196 506 882         |
|   | <b>-8 967 277</b> | <b>277 147 183</b>  |

Sum: Retail market

-8 967 277 15 261 487 183

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-54 030 653 608 1 211 706 065 964

## 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 | 132 850 935 284        | 139 207 754 411                            | 1,49             | 0,20        | 13,8         |
| Inflation-linked debt | 183 052 980 301        | 204 042 168 086                            | 6,53             | 6,43        | 20,2         |
| Nominal krona debt    | 667 646 375 746        | 667 646 375 746                            | 5,77             | 4,91        | 66,0         |
|                       | <b>983 550 291 330</b> | <b>1 010 896 298 242</b>                   | <b>4,74</b>      | <b>4,67</b> | <b>100,0</b> |

### Nominal SEK debt, including assets under management

| Instrument                               | Nominal amount, SEK    |
|--|------------------------|
| Government bonds                         | 640 510 625 000        |
| T-bills                                  | 81 885 000 000         |
| Foreign exchange forwards, SEK           | 28 101 335 736         |
| Retail market                            | 15 180 846 882         |
| Collateral                               | 8 150 124 085          |
| Liquidity management                     | -13 531 555 957        |
| Swaps between SEK and foreign currencies | -92 650 000 000        |
|  | <b>667 646 375 746</b> |

### Inflation-linked SEK debt

| Instrument                              | Nominal amount, SEK    | Inflation compensation, SEK | Inflation-linked debt, SEK |
|---|------------------------|-----------------------------|----------------------------|
| Inflation-linked bonds                  | 182 972 340 000        | 20 989 187 785              | 203 961 527 785            |
| National debt savings, inflation-linked | 80 640 301             | 0                           | 80 640 301                 |
|   | <b>183 052 980 301</b> | <b>20 989 187 785</b>       | <b>204 042 168 086</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        | 35 031 427 283             | 297 326 338 830         |
| Swaps between SEK and foreign currencies | 92 650 000 000         | 2 573 944 548              | 95 223 944 548          |
| Other foreign currency debt              | 13 146 349 996         | 894 344 066                | 14 040 694 062          |
| Commercial paper, foreign currencies     | 11 209 625 000         | 47 125 000                 | 11 256 750 000          |
| Collateral                               | 6 079 965 586          | 0                          | 6 079 965 586           |
| Liquidity management                     | 3 727 193 523          | -30 954 000                | 3 696 239 523           |
| Foreign exchange forwards, SEK           | -28 101 335 736        | 678 399 640                | -27 422 936 095         |
| On-lending                               | -228 155 774 634       | -32 837 467 411            | -260 993 242 044        |
|  | <b>132 850 935 284</b> | <b>6 356 819 127</b>       | <b>139 207 754 411</b>  |

|  |                 |                |                 |
|--|-----------------|----------------|-----------------|
| Foreign currency debt excluding on-lending | 361 006 709 917 | 39 194 286 538 | 400 200 996 455 |
|--|-----------------|----------------|-----------------|

### 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          | 12 000 000 000             | 18 300 000 000   | 30 300 000 000                 |
| 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          | 6 150 000 000              | 0  | 6 150 000 000                  |
| 2026          | 1 550 000 000              | 0  | 1 550 000 000                  |
| 2027          | 200 000 000                | 0  | 200 000 000                    |
|               | <b>129 000 000 000</b>     | <b>93 600 000 000</b>  | <b>222 600 000 000</b>         |

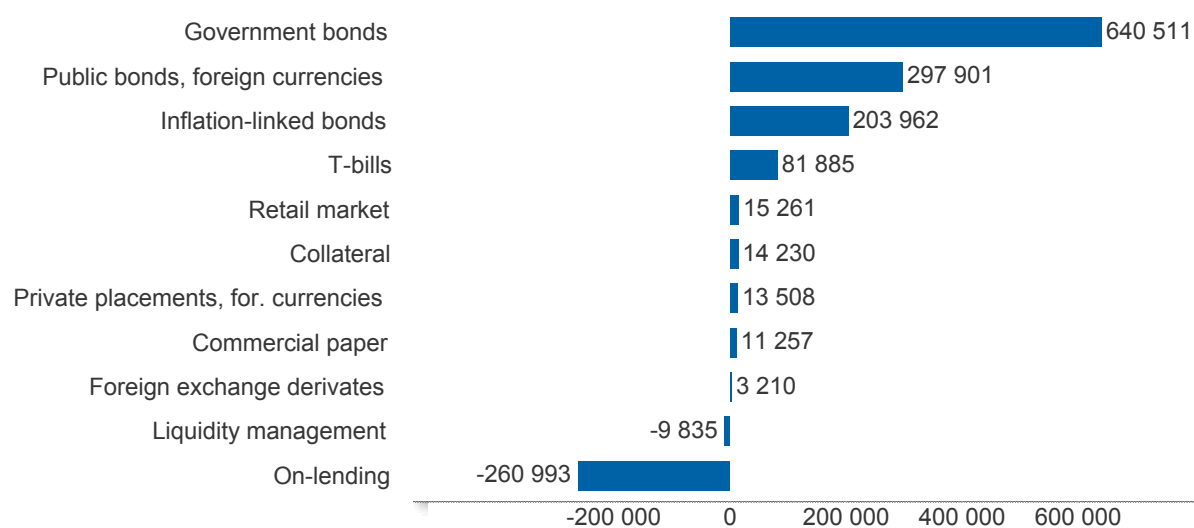
### Debt and assets in liquidity management and payments of collateral

| Instrument                       | Nominal amount       | Gross debt            | Assets                 | Current exchange rate  |
|----------------------------------|----------------------|-----------------------|------------------------|------------------------|
| Credit Support Annex to ISDA     | 10 906 262 571       | 10 906 262 571        | 0                      | 0                      |
| Deposits, accounts               | 7 572 073 176        | 11 182 408 534        | -3 610 335 358         | -3 610 335 358         |
| Margins, CCP                     | 3 487 636 142        | 5 487 068 257         | -1 999 432 115         | -1 999 432 115         |
| Margins, Futures                 | -163 809 041         | 0                     | -163 809 041           | -163 809 041           |
| Repos, Swedish government papers | 24 623 564 390       | 34 140 805 846        | -9 517 241 456         | -9 517 241 456         |
| Securities holdings              | -42 000 000 000      | 0                     | -42 000 000 000        | -42 000 000 000        |
|                                  | <b>4 425 727 237</b> | <b>61 716 545 208</b> | <b>-57 290 817 970</b> | <b>-57 290 817 970</b> |

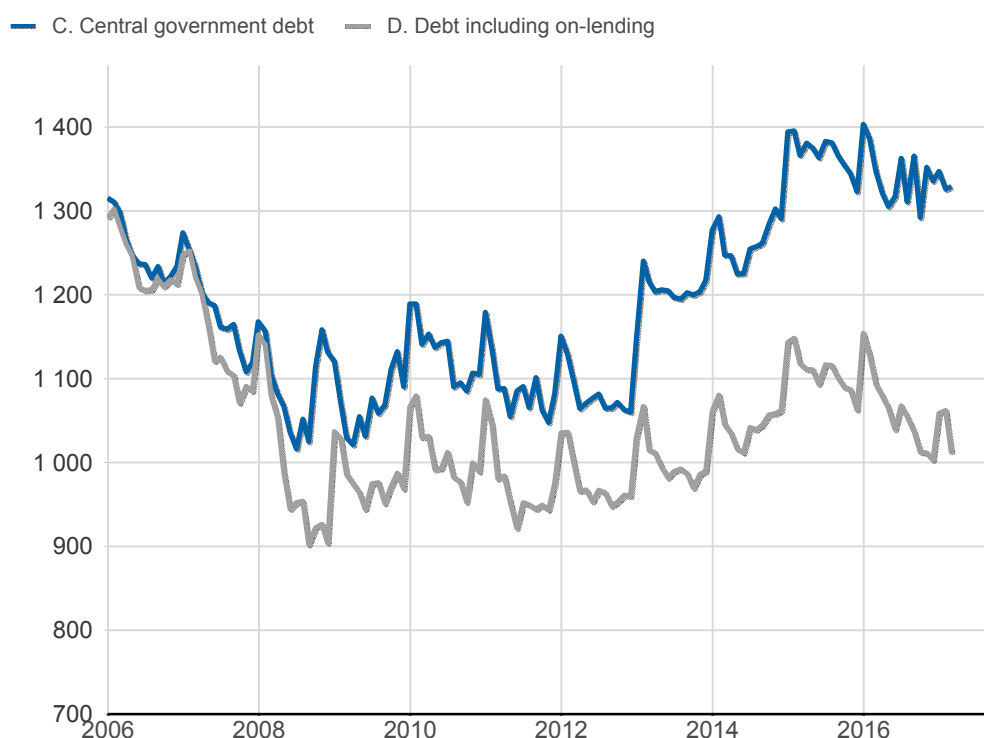
## Overview of central government's debt, SEK mn

|  | 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                       | 640 511           | 640 511                  | 50,4         | 6,5           | 5,9           | 640 511            | 640 511             | 63,4         | 743 176          |
| Inflation-linked bonds                 | 182 972           | 203 962                  | 16,0         | 6,5           | 6,4           | 203 962            | 203 962             | 20,2         | 251 524          |
| Public bonds, foreign currencies       | 262 829           | 297 901                  | 23,4         | 1,6           | 1,6           | 297 901            | 297 901             | 29,5         | 298 739          |
| Private placements, foreign currencies | 12 612            | 13 508                   | 1,1          | 0,0           | 0,0           | 13 508             | 13 508              | 1,3          | 13 555           |
| <b>Capital market</b>                  | <b>1 098 924</b>  | <b>1 155 882</b>         | <b>90,9</b>  | <b>5,2</b>    | <b>5,0</b>    | <b>1 155 882</b>   | <b>1 155 882</b>    | <b>114,3</b> | <b>1 306 993</b> |
| T-bills                                | 81 885            | 81 885                   | 6,4          | 0,1           | 0,1           | 81 885             | 81 885              | 8,1          | 81 965           |
| Commercial paper, foreign currencies   | 11 210            | 11 257                   | 0,9          | 0,5           | 0,5           | 11 257             | 11 257              | 1,1          | 11 199           |
| Collateral                             | 14 230            | 14 230                   | 1,1          | 0,0           | 0,0           | 16 393             | 14 230              | 1,4          | 14 350           |
| Liquidity management                   | -9 804            | -9 835                   | -0,8         | 0,2           | 0,2           | 45 292             | -9 835              | -1,0         | -10 075          |
| <b>Money market</b>                    | <b>97 520</b>     | <b>97 537</b>            | <b>7,7</b>   | <b>0,2</b>    | <b>0,2</b>    | <b>154 827</b>     | <b>97 537</b>       | <b>9,6</b>   | <b>97 439</b>    |
| Lottery bonds                          | 14 984            | 14 984                   | 1,2          | 1,8           | 1,8           | 14 984             | 14 984              | 1,5          | 15 259           |
| National debt savings                  | 277               | 277                      | 0,0          | 1,1           | 1,1           | 277                | 277                 | 0,0          | 279              |
| <b>Retail market</b>                   | <b>15 261</b>     | <b>15 261</b>            | <b>1,2</b>   | <b>1,8</b>    | <b>1,8</b>    | <b>15 261</b>      | <b>15 261</b>       | <b>1,5</b>   | <b>15 538</b>    |
| Foreign exchange derivates             | 0                 | 3 210                    | 0,3          | -             | 43,2          | 3 210              | 3 210               | 0,3          | -6 457           |
| Interest rate derivatives              | 0                 | 0                        | 0,0          | -             | 52,4          | 0                  | 0                   | 0,0          | -11 206          |
| <b>Derivatives market</b>              | <b>0</b>          | <b>3 210</b>             | <b>0,3</b>   | <b>-</b>      | <b>49,1</b>   | <b>3 210</b>       | <b>3 210</b>        | <b>0,3</b>   | <b>-17 663</b>   |
| On-lending                             | 0                 | 0                        | 0,0          | -             | -             | 0                  | -260 993            | -25,8        | 0                |
|  | <b>1 211 706</b>  | <b>1 271 890</b>         | <b>100,0</b> | <b>4,7</b>    | <b>4,1</b>    | <b>1 329 180</b>   | <b>1 010 896</b>    | <b>100,0</b> | <b>1 402 307</b> |

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

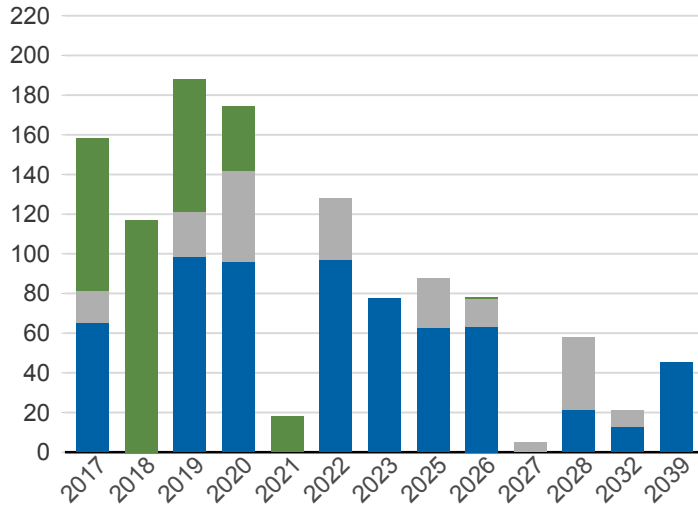


## Central government debt and Debt including on-lending and assets under management, SEK bn



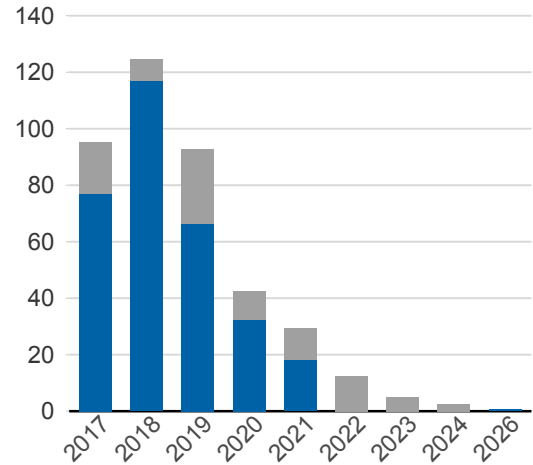
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

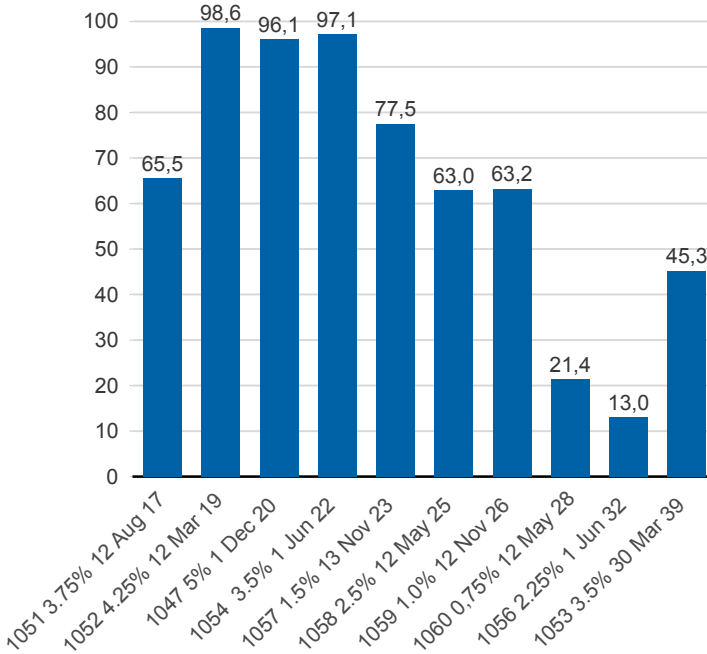


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

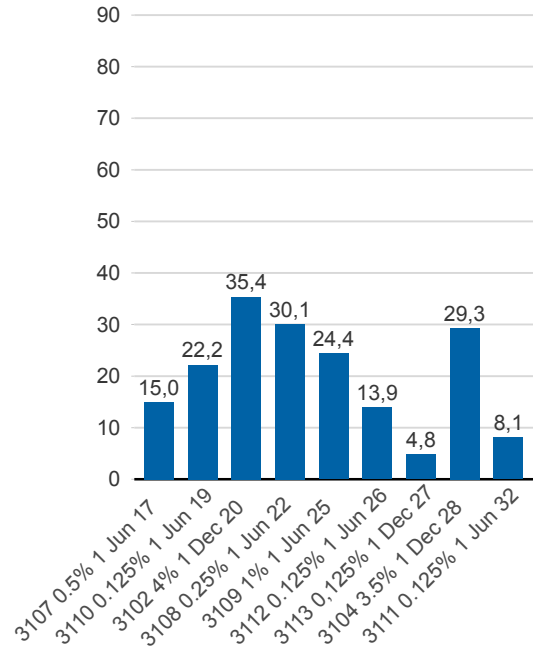
■ Cross currency swaps between SEK and other currencies ■ Bonds in foreign currencies



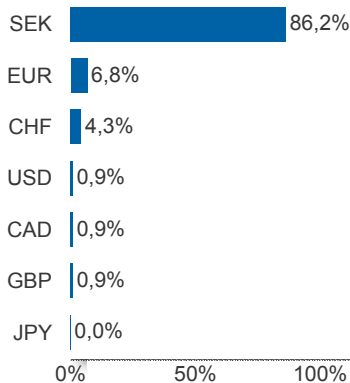
**Government bonds, nominal, SEK bn**



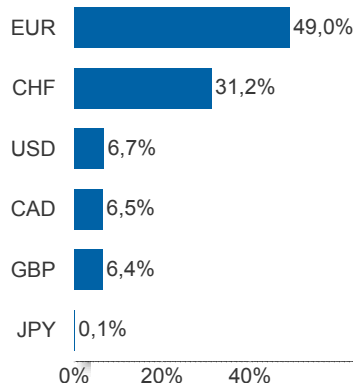
**Inflation-linked bonds, nominal, SEK bn**



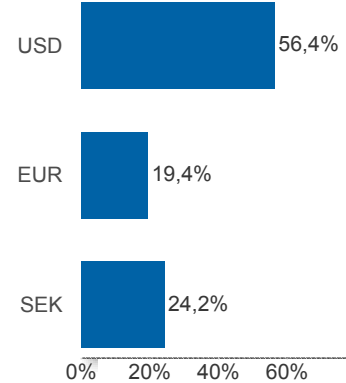
**Currency exposure, debt and assets in on-lending, net, %**



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

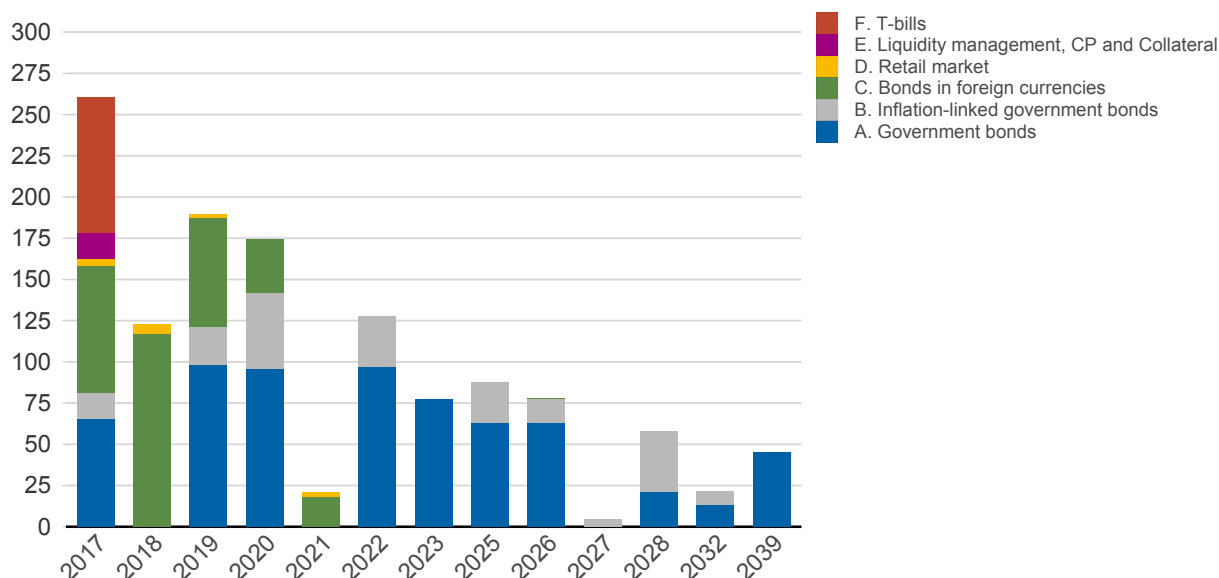


**Financing of the foreign currency debt, including financing of on-lending, gross, %**



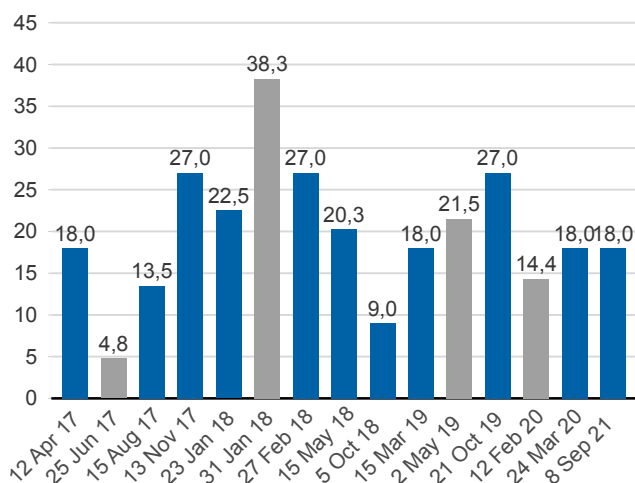
Note: Financing in SEK refers to SEK debt combined with swaps to obtain foreign currency exposure.

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



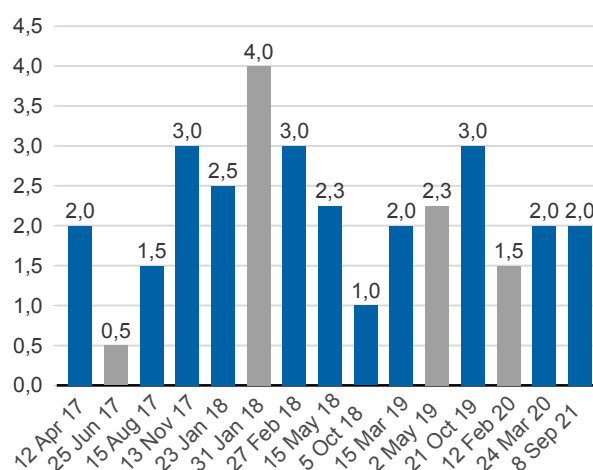
### Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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          | 5 741 482 824          |
| On-lending to the Riksbank, capital market | 5 500 000 000        | 21 250 000 000        | 211 703 633 840        | 243 995 009 220        |
| On-lending to the Riksbank, money market   | 0                    | 1 250 000 000         | 11 209 625 000         | 11 256 750 000         |
|  | <b>6 100 000 000</b> | <b>22 500 000 000</b> | <b>228 155 774 634</b> | <b>260 993 242 044</b> |

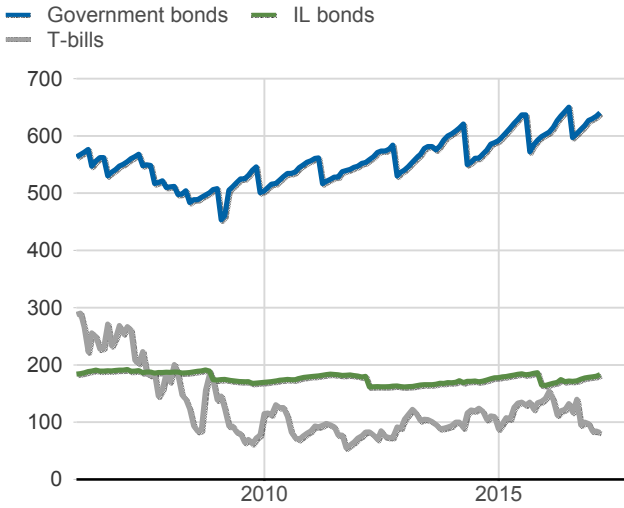
### On-lending to the Riksbank, redemptions

| Current exchange rate, SEK | Money market   | Capital market  | Amount, SEK     |
|----------------------------|----------------|-----------------|-----------------|
|                            | 11 256 750 000 | 243 995 009 220 | 255 251 759 220 |

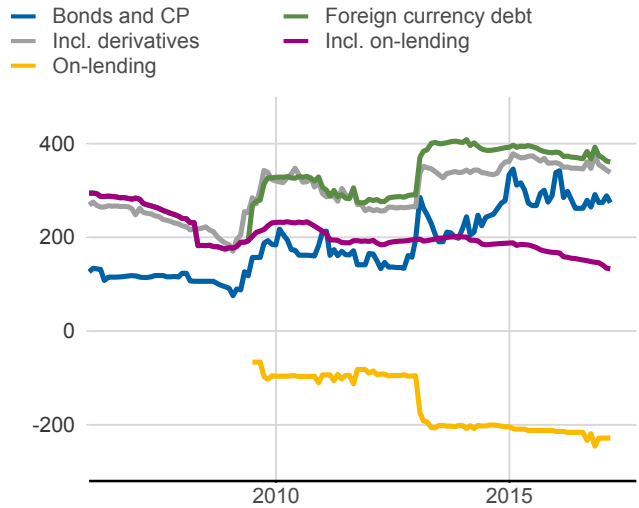
| Nominal amount, SEK | Money market          | Capital market         | Amount, SEK            |
|---------------------|-----------------------|------------------------|------------------------|
| 2017-04-12          | 0                     | 12 660 600 000         | 12 660 600 000         |
| 2017-08-15          | 11 209 625 000        | 9 863 025 000          | 21 072 650 000         |
| 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>11 209 625 000</b> | <b>211 703 633 840</b> | <b>222 913 258 840</b> |

| Maturity date | Dollar                | Euro                 |
|---------------|-----------------------|----------------------|
| 2017-04-12    | 2 000 000 000         | 0                    |
| 2017-08-15    | 2 750 000 000         | 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**



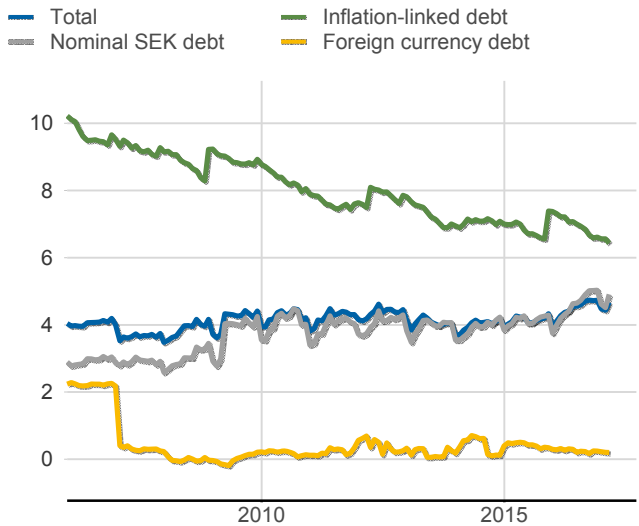
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



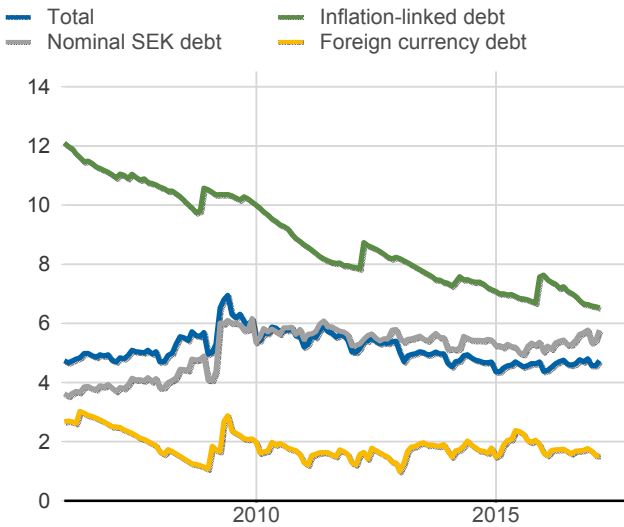
**Debt shares, including on-lending, per cent**



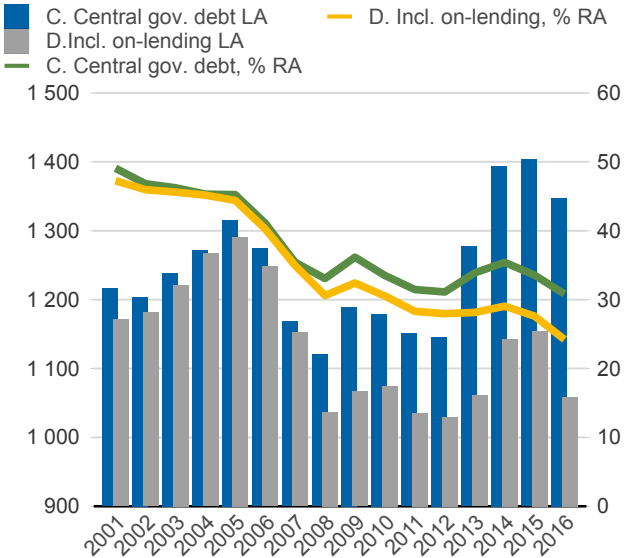
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



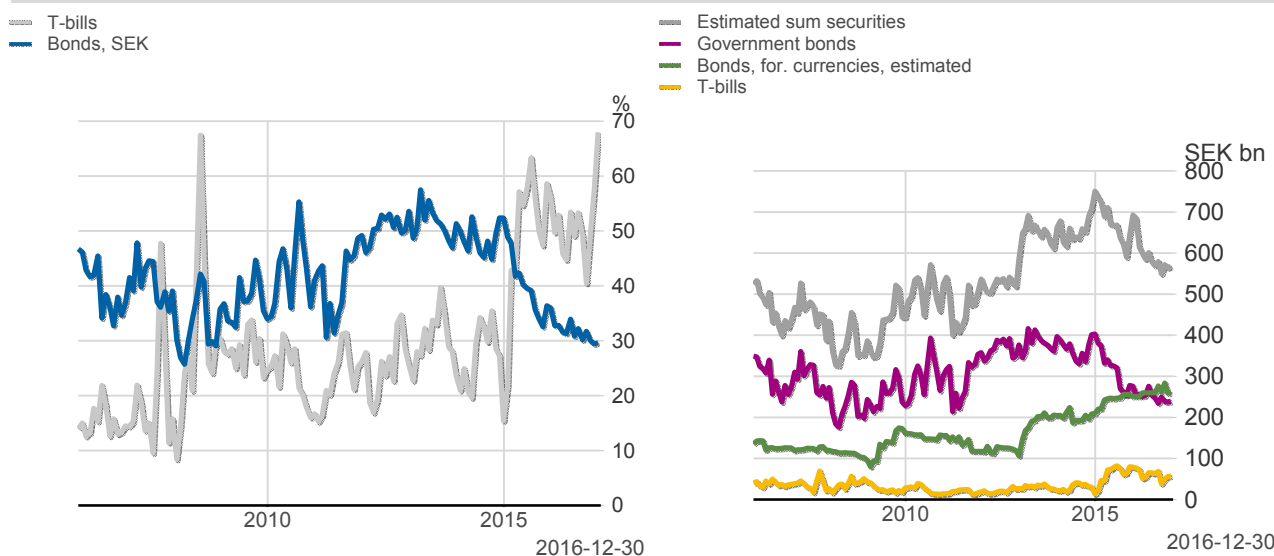
Note: Time to maturity for the foreign currency debt concerns only bonds and Commercial paper.



## 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          | 640 510 625 000             | 52,9                   | 635 268 109 207        | 64,6                   | 5 242 515 794        |
|                      | Inflation-linked bonds    | 182 969 340 000             | 15,1                   | 182 969 340 000        | 18,6                   | 0                    |
|                      | T-bills                   | 81 885 000 000              | 6,8                    | 81 885 000 000         | 8,3                    | 0                    |
|                      | Lottery bonds             | 14 984 340 000              | 1,2                    | 14 984 340 000         | 1,5                    | 0                    |
|                      | Collateral                | 8 150 124 085               | 0,7                    | 8 150 124 085          | 0,8                    | 0                    |
|                      | National debt savings     | 277 147 183                 | 0,0                    | 277 147 183            | 0,0                    | 0                    |
|                      | Other capital market debt | 3 000 000                   | 0,0                    | 3 000 000              | 0,0                    | 0                    |
|                      | Liquidity management      | -13 531 555 957             | -1,1                   | -13 531 555 957        | -1,4                   | 0                    |
|                      |                           | <b>915 248 020 311</b>      | <b>75,5</b>            | <b>910 005 504 517</b> | <b>92,5</b>            | <b>5 242 515 794</b> |
|                      | Foreign currency debt     | Bonds in foreign currencies | 275 441 261 544        | 22,7                   | 63 737 627 704         | 6,5                  |
| Collateral           |                           | 6 079 965 586               | 0,5                    | 6 079 965 586          | 0,6                    | 0                    |
| Commercial paper     |                           | 11 209 625 000              | 0,9                    | 0                      | 0,0                    | 11 209 625 000       |
| Liquidity management |                           | 3 727 193 523               | 0,3                    | 3 727 193 523          | 0,4                    | 0                    |
|                      | <b>296 458 045 653</b>    | <b>24,5</b>                 | <b>73 544 786 813</b>  | <b>7,5</b>             | <b>222 913 258 840</b> |                      |
|                      | <b>1 211 706 065 964</b>  | <b>100,0</b>                | <b>983 550 291 330</b> | <b>100,0</b>           | <b>228 155 774 634</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         | SEK           | SE0000317943 |             | -          | 4             | 1996-06-03               | 2020-12-01            | 24,5           | 35 367 050 000 |
|                                  |   | SGB IL 3103 3.5% 1 Dec 28 | 3103         | SEK           | SE0000479453 |             | -          | 3,5           | 1998-06-23               | 2028-12-01            | 30,5           | 3 000 000 000  |
|                                  |   | SGB IL 3104 3.5% 1 Dec 28 | 3104         | SEK           | SE0000556599 |             | -          | 3,5           | 1999-04-19               | 2028-12-01            | 29,6           | 29 300 290 000 |
| SGB IL 3107 0.5% 1 Jun 17        |   | 3107                      | SEK          | SE00003524669 |              | -           | 0,5        | 2010-09-23    | 2017-06-01               | 6,7                   | 14 958 000 000 |                |
| SGB IL 3108 0.25% 1 Jun 22       |   | 3108                      | SEK          | SE00004211084 |              | -           | 0,25       | 2011-09-15    | 2022-06-01               | 10,7                  | 30 071 000 000 |                |
| SGB IL 3109 1% 1 Jun 25          |   | 3109                      | SEK          | SE00005703550 |              | -           | 1          | 2014-02-11    | 2025-06-01               | 11,3                  | 24 359 000 000 |                |
| SGB IL 3110 0.125% 1 Jun 19      |   | 3110                      | SEK          | SE00006758736 |              | -           | 0,125      | 2015-02-09    | 2019-06-01               | 4,3                   | 22 164 000 000 |                |
| SGB IL 3111 0.125% 1 Jun 32      |   | 3111                      | SEK          | SE00007045745 |              | -           | 0,125      | 2015-04-30    | 2032-06-01               | 17,1                  | 8 118 000 000  |                |
| SGB IL 3112 0.125% 1 Jun 26      |   | 3112                      | SEK          | SE00008014062 |              | -           | 0,125      | 2016-02-15    | 2026-06-01               | 10,3                  | 13 880 000 000 |                |
| Government bonds                 | SGB IL 3113 0.125% 1 Dec 27                 | 3113                      | SEK          | SE00009548704 |              | -           | 0,125      | 2017-02-06    | 2027-12-01               | 10,8                  | 4 752 000 000  |                |
|                                  | SGB 1047 5% 1 Dec 20                        | 1047                      | SEK          | SE0001149311  |              | -           | 5          | 2004-01-28    | 2020-12-01               | 16,9                  | 96 053 780 000 |                |
|                                  | SGB 1051 3.75% 12 Aug 17                    | 1051                      | SEK          | SE00018113999 |              | -           | 3,75       | 2006-09-15    | 2017-08-12               | 10,9                  | 65 525 775 000 |                |
|                                  | SGB 1052 4.25% 12 Mar 19                    | 1052                      | SEK          | SE0002241083  |              | -           | 4,25       | 2007-11-21    | 2019-03-12               | 11,3                  | 98 550 120 000 |                |
|                                  | SGB 1053 3.5% 30 Mar 39                     | 1053                      | SEK          | SE0002829192  |              | -           | 3,5        | 2009-03-30    | 2039-03-30               | 30,0                  | 45 250 450 000 |                |
|                                  | SGB 1054 3.5% 1 Jun 22                      | 1054                      | SEK          | SE0003784461  |              | -           | 3,5        | 2011-02-09    | 2022-06-01               | 11,3                  | 97 130 500 000 |                |
|                                  | SGB 1056 2.25% 1 Jun 32                     | 1056                      | SEK          | SE0004517290  |              | -           | 2,25       | 2012-03-20    | 2032-06-01               | 20,2                  | 13 000 000 000 |                |
|                                  | SGB 1057 1.5% 13 Nov 23                     | 1057                      | SEK          | SE0004869071  |              | -           | 1,5        | 2012-10-22    | 2023-11-13               | 11,1                  | 77 477 000 000 |                |
|                                  | SGB 1058 2.5% 12 May 25                     | 1058                      | SEK          | SE0005676608  |              | -           | 2,5        | 2014-02-03    | 2025-05-12               | 11,3                  | 62 953 000 000 |                |
|                                  | SGB 1059 1.0% 12 Nov 26                     | 1059                      | SEK          | SE0007125927  |              | -           | 1          | 2015-05-22    | 2026-11-12               | 11,5                  | 63 205 000 000 |                |
| SGB 1060 0.75% 12 May 28         | 1060  | SEK                       | 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 | 403 975 108 450          | 29,9            | 0,20            | 139 225 906 916          | 13,7            | 0,15            |
| Inflation-linked debt | 204 042 168 086          | 15,2            | 6,49            | 204 042 168 086          | 20,0            | 6,49            |
| Nominal krona debt    | 721 163 081 721          | 54,9            | 4,84            | 667 646 375 746          | 66,3            | 3,59            |
|                       | <b>1 329 180 358 257</b> | <b>100,0</b>    | <b>4,64</b>     | <b>1 010 914 450 748</b> | <b>100,0</b>    | <b>3,83</b>     |

### Duration, year, monthly average

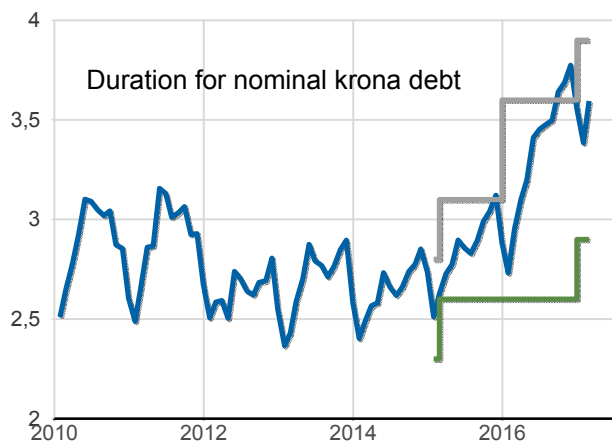
The maturity targets (duration) are from 2017:

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:

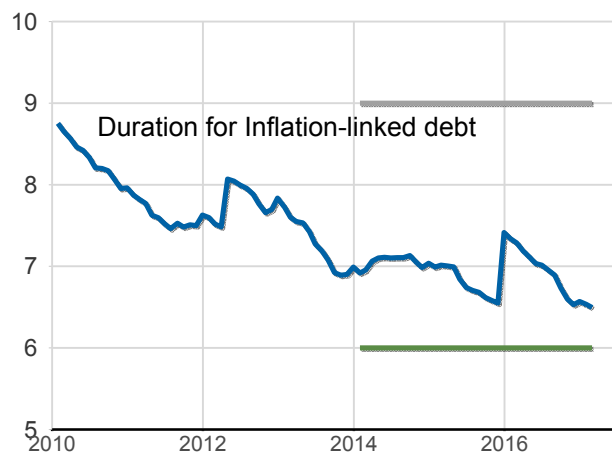
Inflation-linked debt: 20 %

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

