



# Sweden's Central Government Debt

31 January 2024

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	80 270 259 584	1 032 248 652 467
Accrued inflation compensation (uplifting amount)	748 879 007	60 068 828 130
Exchange rate effect	680 154 937	-1 675 593 983
B. Nominal uplifted amount at current exchange rate incl. assets under management	81 699 293 527	1 090 641 886 614
Assets under management, current exchange rate	-6 410 287 559	12 206 809 880
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>75 289 005 968</b>	<b>1 102 848 696 494</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-212 515 969	-2 811 634 045
Assets under management	6 410 287 559	-12 206 809 880
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	81 486 777 558	1 087 830 252 569

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 1058 2.5% 12 May 25	2014-02-03	1,3	1,3	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,8	2,7	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,3	4,2	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,8	5,7	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,3	7,2	0	56 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,3	7,6	0	50 564 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,8	9,0	3 000 000 000	49 750 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	11,3	9,9	3 000 000 000	3 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,2	12,0	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,8	20,4	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,4	31,4	0	10 000 000 000
		7,3	6,3	6 000 000 000	541 031 450 000

### Inflation-linked bonds

Bond	Date of Issue	Time to maturity	Duration	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11	1,3	1,3	11 005 913 507	46 933 913 507	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,3	2,3	10 358 190 908	43 966 190 908	0	33 608 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,8	3,8	7 610 936 376	33 826 936 376	0	26 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,8	4,5	674 621	1 674 621	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,8	4,5	16 855 653 397	44 851 943 397	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,3	6,3	4 667 719 486	25 858 719 486	0	21 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,3	8,3	8 118 263 927	33 421 763 927	0	25 303 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,3	15,2	1 451 475 906	8 617 975 906	0	7 166 500 000
		4,6	4,4	60 068 828 130	237 479 118 130	0	177 410 290 000

### Green bonds

Bond	Date of Issue	Time to maturity	Duration	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	6,6	6,6	0	20 000 000 000
		6,6	6,6	0	20 000 000 000

### Public bonds in foreign currencies

Bond	Date of Issue	Time to maturity	Duration	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 4.375% 30 Jan 26	2024-01-30	2,0	2,0	2 000 000 000	20 658 400 000	20 902 400 000	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,9	2,7	33 205 918	372 710 697	0	295 090 240
		2,0	2,0		21 031 110 697	20 902 400 000	21 197 490 240

### Private placements in foreign currencies etc.

Instrument	Time to maturity	Duration	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market

26 902 400 000

759 639 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Jan 24	2023-10-06	-	-	-25 000 000 000	0
STB 21 Feb 24	2023-11-03	0,1	0,1	0	22 500 000 000
STB 20 Mar 24	2023-03-10	0,1	0,1	0	37 500 000 000
STB 17 Apr 24	2024-01-12	0,2	0,2	20 000 000 000	20 000 000 000
STB 19 Jun 24	2023-06-02	0,4	0,4	5 000 000 000	30 384 000 000
STB 18 Sep 24	2023-09-08	0,6	0,6	5 000 000 000	12 500 000 000
STB 18 Dec 24	2023-12-01	0,9	0,9	0	5 000 000 000
		0,3	0,3	5 000 000 000	127 884 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	116 499 428 091	63 112 932 192	116 499 428 091
Commercial paper, foreign currencies	116 499 428 091	63 112 932 192	116 499 428 091
Bank accounts, foreign currencies	470 337	1 407 344	-449 087
Bank accounts, SEK	0	36 724	0
Deposits, SEK	32 481 000 000	-4 446 000 000	32 481 000 000
Deposits, accounts	32 481 470 337	-4 444 555 932	32 480 550 913
Repos, other securities triparty	0	-5 000 000 000	-5 000 000 000
Repos, other securities	0	-5 000 000 000	-5 000 000 000
Repos, Government bonds	6 096 996 145	-6 924 456 260	5 135 841 501
Repos, Inflation-linked bonds	0	4 153 753 569	-1 446 166 662
Repos, T-bills	0	-3 637 794 608	-3 516 771 981
Repos, Swedish government papers	6 096 996 145	-6 408 497 299	172 902 858
	155 077 894 573	47 259 878 961	144 152 881 861

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	471 754 184	432 899 562	276 452 666
Credit Support Annex to ISDA, SEK	1 382 300 000	760 900 000	1 382 300 000
Margins, CCP	124 723	-83 798 486	-1 007 649 014
Margins, Futures	0	-2 179 081	-78 721 914
	1 854 178 907	1 107 821 995	572 381 738

Sum: Money market

53 367 700 956 272 609 263 599

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

80 270 259 584

1 032 248 652 467

## APPENDIX

### 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	72 696 453 439	71 020 859 456	0,35	0,19	6,5
Inflation-linked debt	177 410 290 000	237 479 118 130	4,61	4,44	21,8
Nominal krona debt	779 330 274 984	779 330 274 984	5,71	4,43	71,6
	1 029 437 018 422	1 087 830 252 569	4,81	4,15	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	541 031 450 000
T-bills	127 884 000 000
Foreign exchange forwards, SEK	62 386 271 139
Liquidity management	27 653 902 858
Green bonds	20 000 000 000
Collateral	374 650 986
	779 330 274 984

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	177 410 290 000	60 068 828 130	237 479 118 130
	177 410 290 000	60 068 828 130	237 479 118 130

### Foreign currency debt, incl. on-lending and money market assets

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	116 498 979 003	-628 567 065	115 870 411 938
Public bonds, foreign currencies	21 197 490 240	-166 379 543	21 031 110 697
Other foreign currency debt	158 628	389 650 969	389 809 597
Collateral	197 730 752	-0	197 730 752
On-lending	-2 811 634 045	0	-2 811 634 045
Foreign exchange forwards, SEK	-62 386 271 139	-1 270 298 344	-63 656 569 483
	72 696 453 439	-1 675 593 983	71 020 859 456

Foreign currency debt excluding on-lending	75 508 087 483	-1 675 593 983	73 832 493 500
--	----------------	----------------	----------------

### Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2024	9 100 000 000	0	9 100 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 200 000 000	0	1 200 000 000
2028	885 000 000	0	885 000 000
2029	1 000 000 000	0	1 000 000 000
2030	200 000 000	0	200 000 000
2032	1 850 000 000	0	1 850 000 000
2033	300 000 000	0	300 000 000
	29 650 000 000	0	29 650 000 000

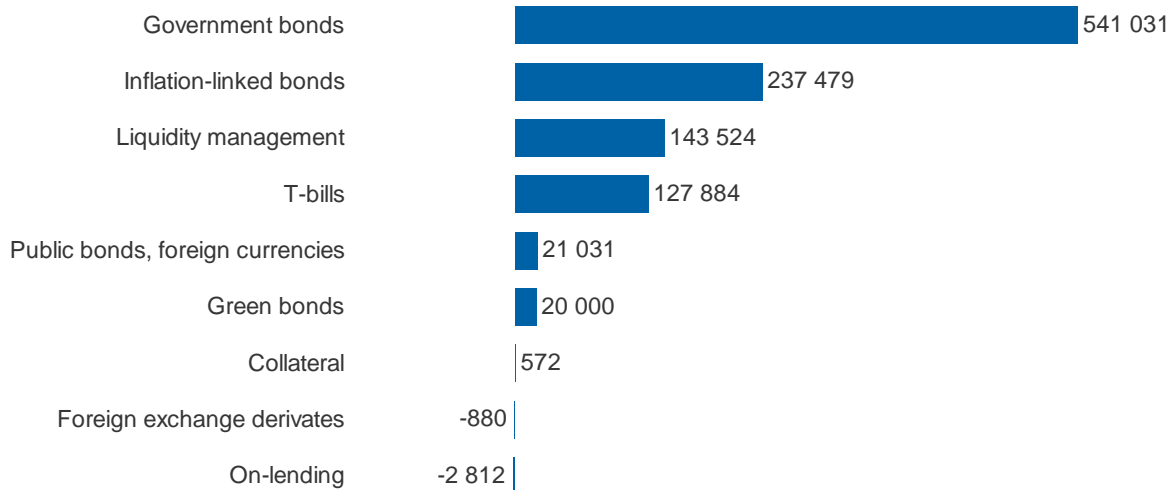
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	116 499 428 091	116 499 428 091	0	0
Credit Support Annex to ISDA	1 658 752 666	1 854 054 184	-195 301 518	-195 301 518
Deposits, accounts	32 480 550 913	32 481 470 337	-919 425	-919 425
Margins, CCP	-1 007 649 014	124 723	-1 007 773 737	-1 007 773 737
Margins, Futures	-78 721 914	0	-78 721 914	-78 721 914
Repos, other securities	-5 000 000 000	0	-5 000 000 000	-5 000 000 000
Repos, Swedish government papers	172 902 858	6 096 996 145	-5 924 093 287	-5 924 093 287
	144 725 263 599	156 932 073 480	-12 206 809 880	-12 206 809 880

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

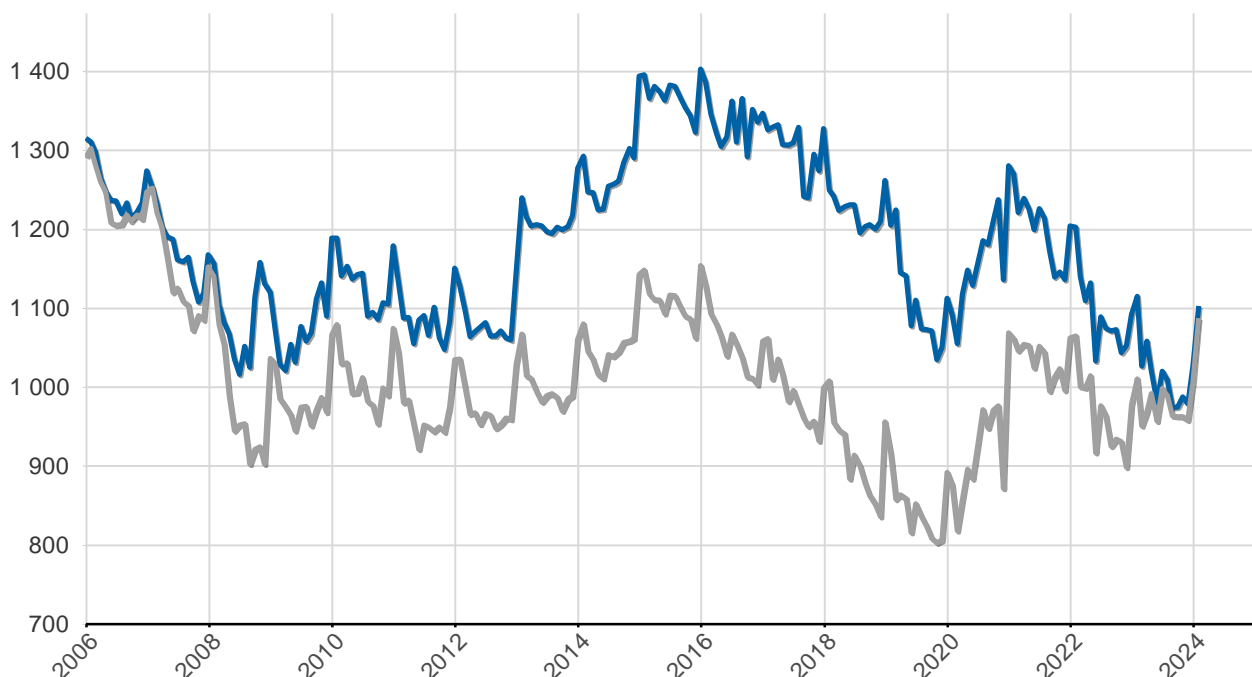
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	541 031	541 031	49,6	7,3	6,3	541 031	541 031	49,7	520 905
Inflation-linked bonds	177 410	237 479	21,8	4,6	4,4	237 479	237 479	21,8	237 309
Public bonds, foreign currencies	21 197	21 031	1,9	2,0	2,0	21 031	21 031	1,9	21 258
Green bonds	20 000	20 000	1,8	6,6	6,6	20 000	20 000	1,8	17 611
Capital market	759 639	819 542	75,1	6,5	5,6	819 542	819 542	75,3	797 083
T-bills	127 884	127 884	11,7	0,3	0,3	127 884	127 884	11,8	126 597
Liquidity management	144 153	143 524	13,2	0,0	0,0	154 449	143 524	13,2	143 313
Collateral	572	572	0,1	0,0	0,0	1 854	572	0,1	690
Money market	272 609	271 981	24,9	0,1	0,1	284 188	271 981	25,0	270 600
Interest rate derivatives	0	0	0,0	-	-215,0	0	0	0,0	427
Foreign exchange derivatives	0	-880	-0,1	-	0,4	-880	-880	-0,1	-695
Derivatives market	0	-880	-0,1	-	343,8	-880	-880	-0,1	-268
On-lending	0	0	0,0	-	-	0	-2 812	-0,3	-2 812
On-lending	0	0	0,0	-	-	0	-2 812	-0,3	-2 812
	1 032 249	1 090 642	100,0	4,8	4,1	1 102 849	1 087 830	100,0	1 064 603

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



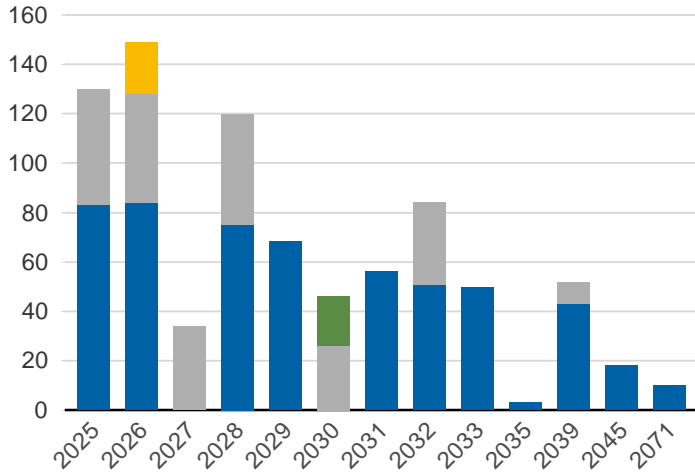
## Central government debt and Debt including on-lending and assets under management, SEK bn

— C. Central government debt — D. Debt including on-lending



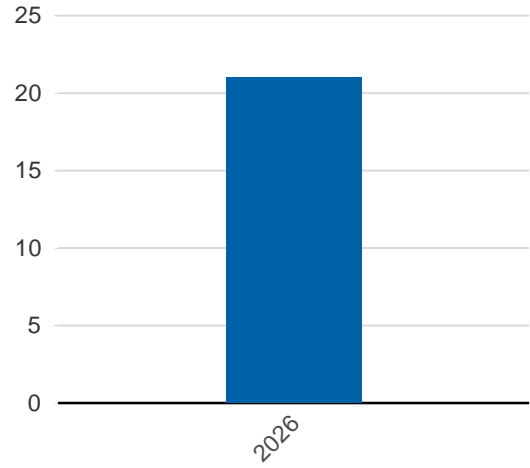
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

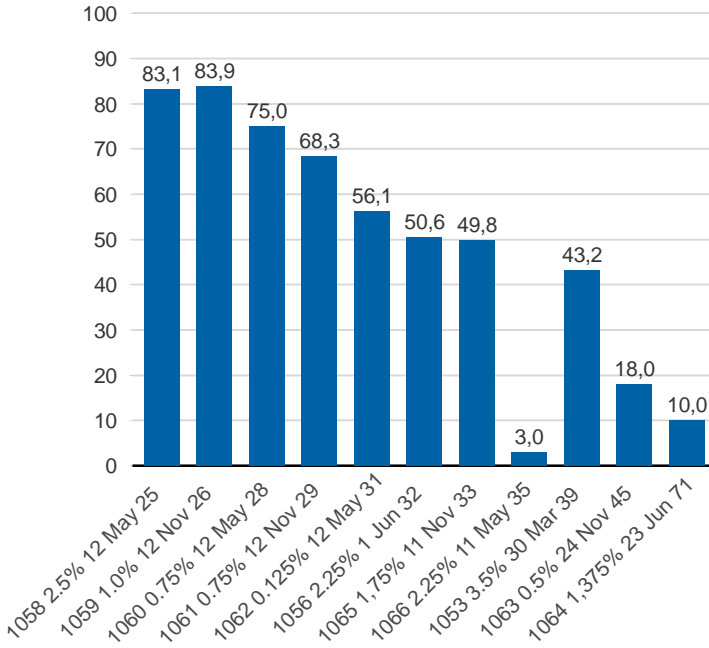


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

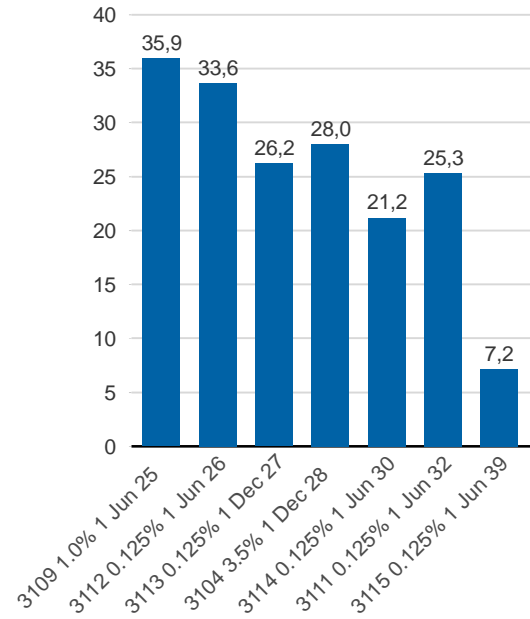
Bonds in foreign currencies



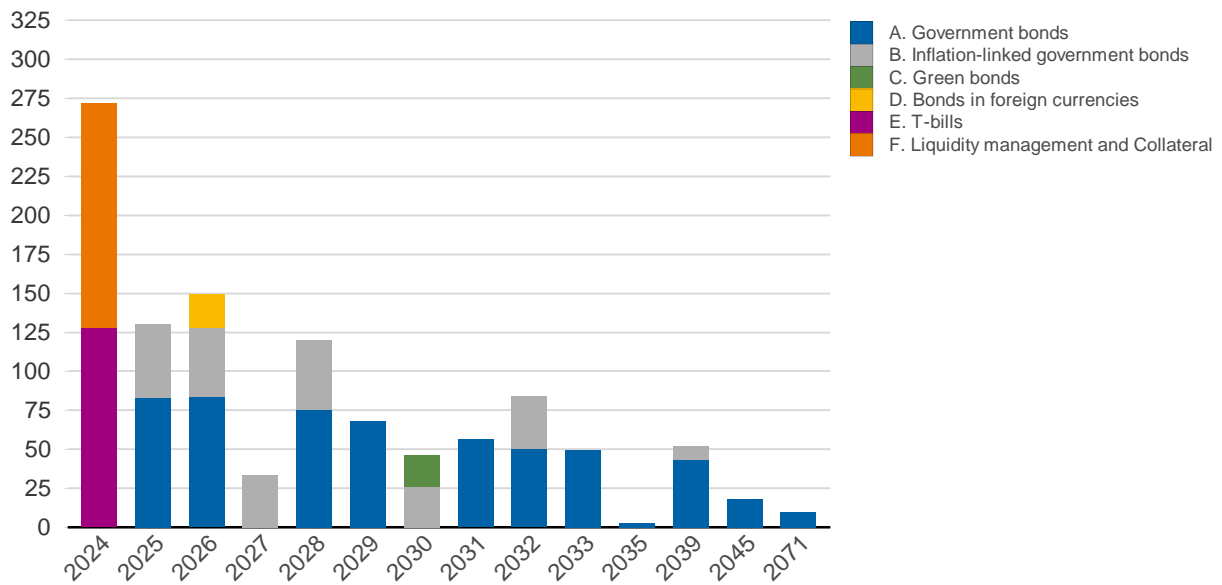
**Government bonds, nominal, SEK bn**



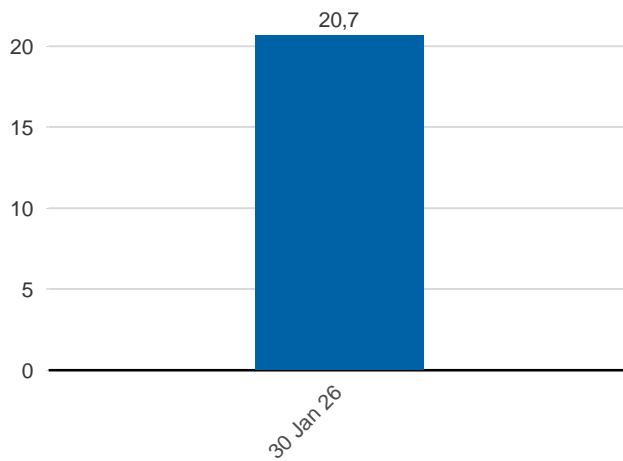
**Inflation-linked bonds, nominal, SEK bn**



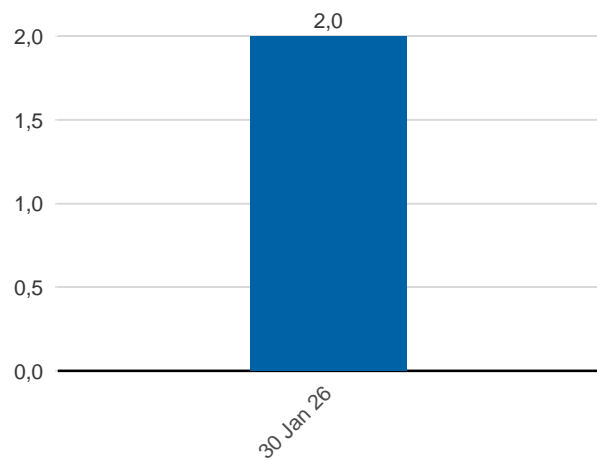
**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



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



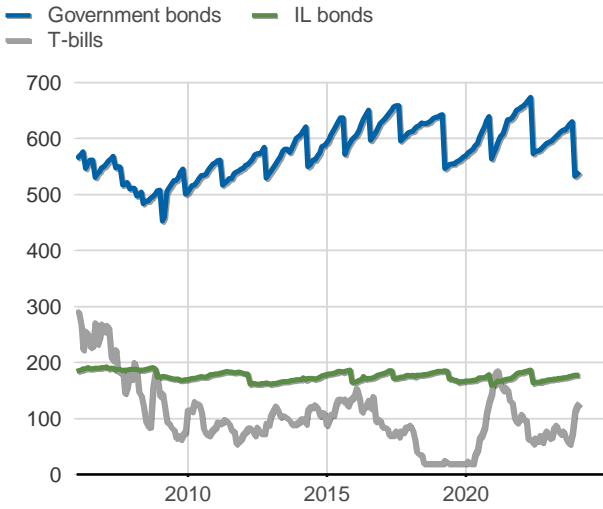
**Publ. bonds in foreign currencies, bn in resp. currency**



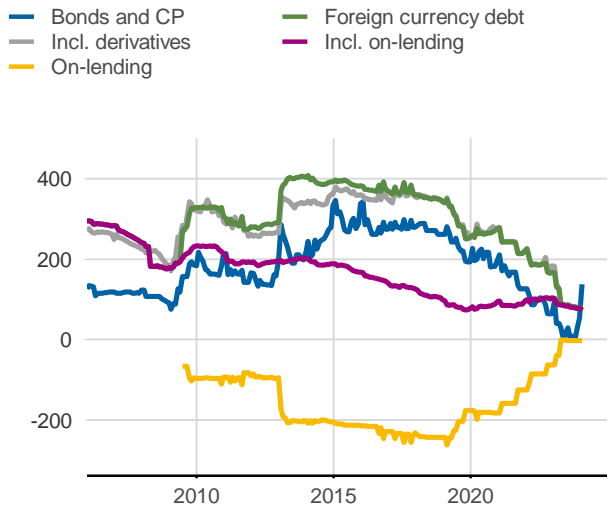
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	204 682 000	0	2 811 634 045	2 811 634 045
	0	204 682 000	0	2 811 634 045	2 811 634 045

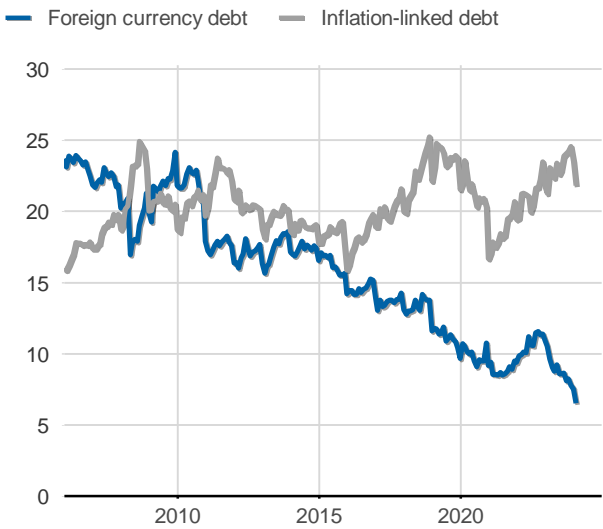
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



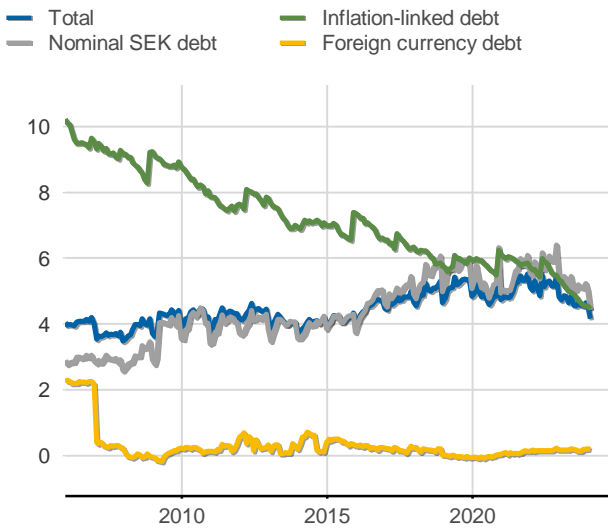
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



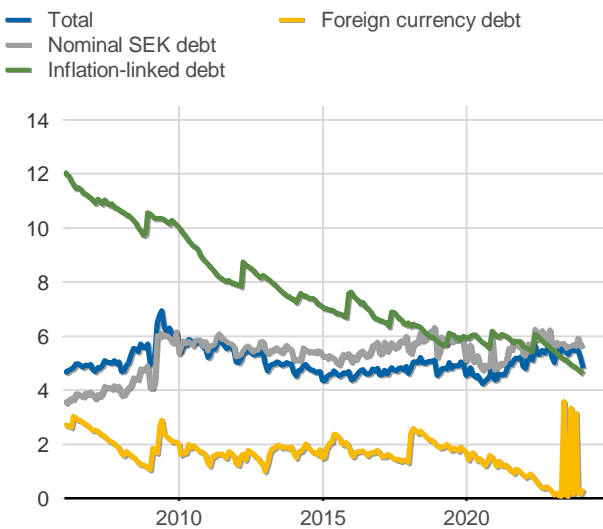
**Debt shares, including on-lending, per cent**



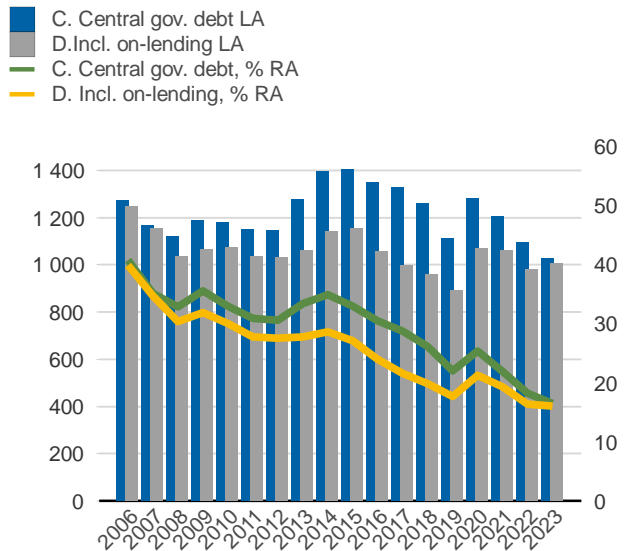
**Duration for the total debt and respective debt class, including on-lending, years**



**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	541 031 450 000	52,4	541 031 450 000	52,6	0
	Inflation-linked bonds	177 409 290 000	17,2	177 409 290 000	17,2	0
	Liquidity management	27 653 902 858	2,7	27 653 902 858	2,7	0
	T-bills	127 884 000 000	12,4	127 884 000 000	12,4	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Collateral	374 650 986	0,0	374 650 986	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		<b>894 354 293 844</b>	<b>86,6</b>	<b>894 354 293 844</b>	<b>86,9</b>	<b>0</b>
Foreign currency debt	Liquidity management	116 498 979 003	11,3	116 498 979 003	11,3	0
	Bonds in foreign currencies	21 197 490 240	2,1	21 197 490 240	2,1	0
	Collateral	197 730 752	0,0	197 730 752	0,0	0
	On-lending	0	0,0	-2 811 634 045	-0,3	2 811 634 045
		<b>137 894 199 995</b>	<b>13,4</b>	<b>135 082 565 950</b>	<b>13,1</b>	<b>2 811 634 045</b>
	<b>1 032 248 493 839</b>	<b>100,0</b>	<b>1 029 436 859 795</b>	<b>100,0</b>	<b>2 811 634 045</b>	

**Government bonds, inflation-linked government bonds, bonds in foreign currencies and T-bills**

Instrument	Bonds	Series	Currency	ISIN-number	ISIN US 144A	Coupon rate	Issue date	Maturity date	Initial time to maturity	Volume resp. currency	
Government bonds	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	83 126 000 000	
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927		- 1	2015-05-22	2026-11-12	11,5	83 914 000 000	
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367		- 0,75	2017-01-27	2028-05-12	11,3	75 013 000 000	
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	68 339 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	56 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290		- 2,25	2012-03-20	2032-06-01	20,2	50 564 000 000	
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	49 750 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541		- 2,25	2024-02-02	2035-05-11	11,3	3 000 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 213 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313		- 0,5	2020-11-24	2045-11-24	25,0	17 972 000 000	
	SGB 1064 1.375% 23 Jun 71	1064	SEK	SE0016102115		- 1,375	2021-06-23	2071-06-23	50,0	10 000 000 000	
	Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	35 928 000 000
		SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 608 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	26 216 000 000
		SGB IL 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		SGB IL 3104 3.5% 1 Dec 28	3104	SEK	SE0000556599		- 3,5	1999-04-22	2028-12-01	29,6	27 996 290 000
		SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258		- 0,125	2020-02-10	2030-06-01	10,3	21 191 000 000
		SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	25 303 500 000
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	7 166 500 000	
Public bonds, foreign currencies		EUB USD 4.375% 30 Jan 26		USD	XS2756364795		4,375	2024-01-30	2026-01-30	2,0	2 000 000 000
		ESB EUR 9.405% 28 Dec 26		EUR	ES0273315038		9,405	1996-04-09	2026-12-28	30,7	33 205 918
T-bills	STB 21 Feb 24		SEK	SE0021000064		-	ZC	2023-11-03	2024-02-21	0,3	22 500 000 000
	STB 20 Mar 24		SEK	SE0019913583		-	ZC	2023-03-10	2024-03-20	1,0	37 500 000 000
	STB 17 Apr 24		SEK	SE0021309895		-	ZC	2024-01-12	2024-04-17	0,3	20 000 000 000
	STB 19 Jun 24		SEK	SE0020355600		-	ZC	2023-06-02	2024-06-19	1,0	30 384 000 000
	STB 18 Sep 24		SEK	SE0020847325		-	ZC	2023-09-08	2024-09-18	1,0	12 500 000 000
Green bonds	STB 18 Dec 24		SEK	SE0021148723		-	ZC	2023-12-01	2024-12-18	1,0	5 000 000 000
	EUB G SEK 0.125% 9 Sep 30		SEK	XS2226974504	XS2226974413	0,125	2020-09-09	2030-09-09	10,0	20 000 000 000	

## 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 table shows the debt measure used in risk management as a monthly average.

### Debt shares and duration in Riksgaldens risk management

	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	82 291 248 208	7,8	0,18
Inflation-linked debt	237 124 473 171	22,6	4,48
Nominal krona debt	729 832 724 686	69,6	4,70
	1 049 248 446 066	100,0	4,29

### Duration, year, monthly average

The maturity targets (duration) are from 2020:  
Central government debt, within the interval: 3,5-6 years

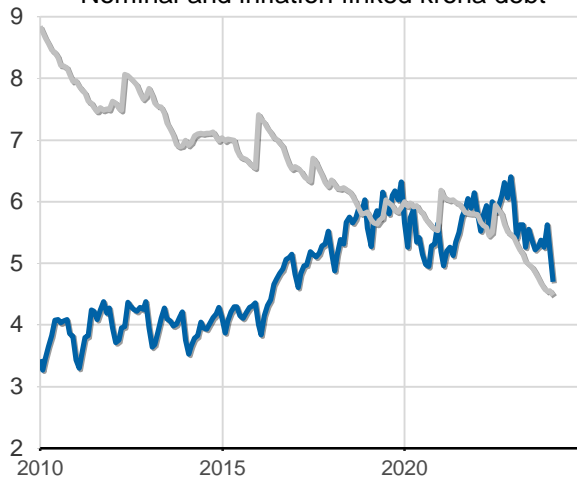
- Government debt, years
- Higher target, years
- Lower target, years

Central government debt



- Nominal SEK debt, years
- Inflation-linked debt, years

Nominal and inflation-linked krona debt



### Debt shares, %, monthly average

The targets for the debt shares from 2020 are:

Inflation-linked debt: 20 %

Foreign currency exposure: Central government debt's foreign currency exposure is to be gradually phased out with the guideline value being zero as of 2027

- Target value for Inflation-linked debt
- Inflation-linked debt, %

Share of inflation-linked debt



- Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

