



# Sweden's Central Government Debt

28 March 2024

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	12 005 737 750	951 389 502 576
Accrued inflation compensation (uplifting amount)	-36 442 625	61 916 323 381
Exchange rate effect	2 043 816 005	441 724 436
B. Nominal uplifted amount at current exchange rate incl. assets under management	14 013 111 130	1 013 747 550 394
Assets under management, current exchange rate	-8 677 714 373	3 777 143 072
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>5 335 396 758</b>	<b>1 017 524 693 466</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-86 038 697	-2 896 422 530
Assets under management	8 677 714 373	-3 777 143 072
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	13 927 072 434	1 010 851 127 864

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	1,1	1,1	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,6	2,6	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,1	4,0	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,6	5,5	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,1	7,1	0	56 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,2	7,4	0	46 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,6	8,8	3 500 000 000	54 622 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	11,1	9,7	3 500 000 000	13 650 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,0	12,1	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,7	20,2	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,3	30,8	0	10 000 000 000
		7,2	6,2	7 000 000 000	552 550 450 000

### 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	1,2	1,2	10 372 356 461	43 422 356 461	-2 878 000 000	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,2	2,2	10 689 739 487	44 547 739 487	0	33 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,7	3,7	8 698 487 671	37 914 487 671	3 000 000 000	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,7	4,4	17 113 360 594	45 109 650 594	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,7	4,4	684 243	1 684 243	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,2	6,1	5 043 577 025	27 234 577 025	500 000 000	22 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,2	8,1	8 392 402 584	33 945 902 584	250 000 000	25 553 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,2	15,0	1 605 715 317	9 272 215 317	250 000 000	7 666 500 000
		4,5	4,3	61 916 323 381	241 448 613 381	1 122 000 000	179 532 290 000

### 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	6,5	6,4	0	20 000 000 000
		6,5	6,4	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	1,8	1,8	2 000 000 000	21 385 100 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,8	2,5	33 205 918	383 371 645	0	295 090 240
		1,9	1,8		21 768 471 645	0	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

8 122 000 000

773 280 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 20 Mar 24	2023-03-10	-	-	-37 500 000 000	0
STB 17 Apr 24	2024-01-12	0,1	0,0	0	20 000 000 000
STB 15 May 24	2024-02-09	0,1	0,1	0	25 000 000 000
STB 19 Jun 24	2023-06-02	0,2	0,2	7 500 000 000	37 884 000 000
STB 18 Sep 24	2023-09-08	0,5	0,5	0	12 500 000 000
STB 18 Dec 24	2023-12-01	0,7	0,7	0	5 000 000 000
STB 19 Mar 25	2024-03-08	1,0	1,0	7 500 000 000	7 500 000 000
		0,3	0,3	-22 500 000 000	107 884 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	40 702 954 380	14 863 882 188	40 702 954 380
Commercial paper, foreign currencies	40 702 954 380	14 863 882 188	40 702 954 380
Bank accounts, foreign currencies	297 519	-1 805 568	197 786
Deposits, SEK	27 571 000 000	1 350 000 000	27 571 000 000
Deposits, accounts	27 571 297 519	1 348 194 432	27 571 197 786
Repos, other securities triparty	0	10 000 000 000	0
Repos, other securities	0	10 000 000 000	0
Repos, Government bonds	4 892 956 069	2 178 052 511	4 892 956 069
Repos, Inflation-linked bonds	94 357 371	-1 273 737 785	-1 927 002 685
Repos, T-bills	0	-289 012 255	-466 613 392
Repos, Swedish government papers	4 987 313 440	615 302 471	2 499 339 992
	73 261 565 339	26 827 379 091	70 773 492 158

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	670 434 460	529 921 379	522 308 506
Credit Support Annex to ISDA, SEK	72 000 000	-1 147 200 000	-6 600 000
Margins, CCP	57 646	174 467 518	-974 924 930
Margins, Futures	0	-606 262	-87 361 363
	742 492 106	-443 417 365	-546 577 786

Sum: Money market

3 883 961 727 178 110 914 372

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

12 005 737 750

951 389 502 576

## 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	62 884 263 891	63 325 988 328	0,67	0,16	6,3
Inflation-linked debt	179 532 290 000	241 448 613 381	4,53	4,34	23,9
Nominal krona debt	706 076 526 155	706 076 526 155	5,83	4,90	69,8
	948 493 080 046	1 010 851 127 864	5,24	4,46	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	552 550 450 000
T-bills	107 884 000 000
Liquidity management	30 070 339 992
Green bonds	20 000 000 000
Collateral	-981 524 930
Foreign exchange forwards, SEK	-3 446 738 908
	706 076 526 155

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	179 532 290 000	61 916 323 381	241 448 613 381
	179 532 290 000	61 916 323 381	241 448 613 381

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	40 703 152 166	703 945 490	41 407 097 656
Public bonds, foreign currencies	21 197 490 240	570 981 405	21 768 471 645
Foreign exchange forwards, SEK	3 446 738 908	-111 602 850	3 335 136 058
Collateral	434 947 143	-0	434 947 143
Other foreign currency debt	-1 642 036	-721 599 610	-723 241 645
On-lending	-2 896 422 530	0	-2 896 422 530
	62 884 263 891	441 724 436	63 325 988 328

Foreign currency debt excluding on-lending	65 780 686 421	441 724 436	66 222 410 857
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### 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	5 850 000 000	0	5 850 000 000
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	1 135 000 000	0	1 135 000 000
2029	1 250 000 000	0	1 250 000 000
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
	26 900 000 000	0	26 900 000 000

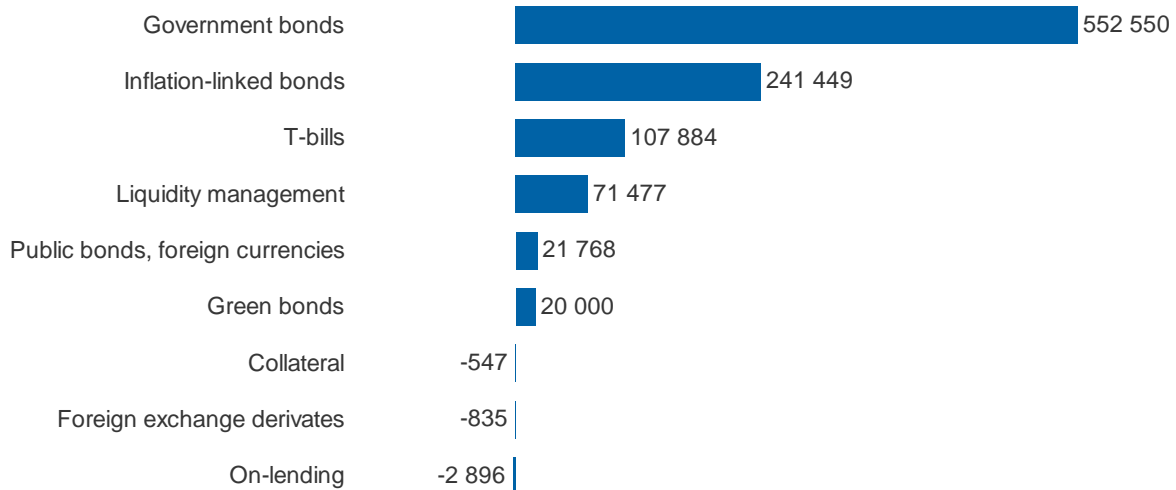
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	40 702 954 380	40 702 954 380	0	0
Credit Support Annex to ISDA	515 708 506	742 434 460	-226 725 953	-226 725 953
Deposits, accounts	27 571 197 786	27 571 297 519	-99 732	-99 732
Margins, CCP	-974 924 930	57 646	-974 982 576	-974 982 576
Margins, Futures	-87 361 363	0	-87 361 363	-87 361 363
Repos, Swedish government papers	2 499 339 992	4 987 313 440	-2 487 973 448	-2 487 973 448
	70 226 914 372	74 004 057 444	-3 777 143 072	-3 777 143 072

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

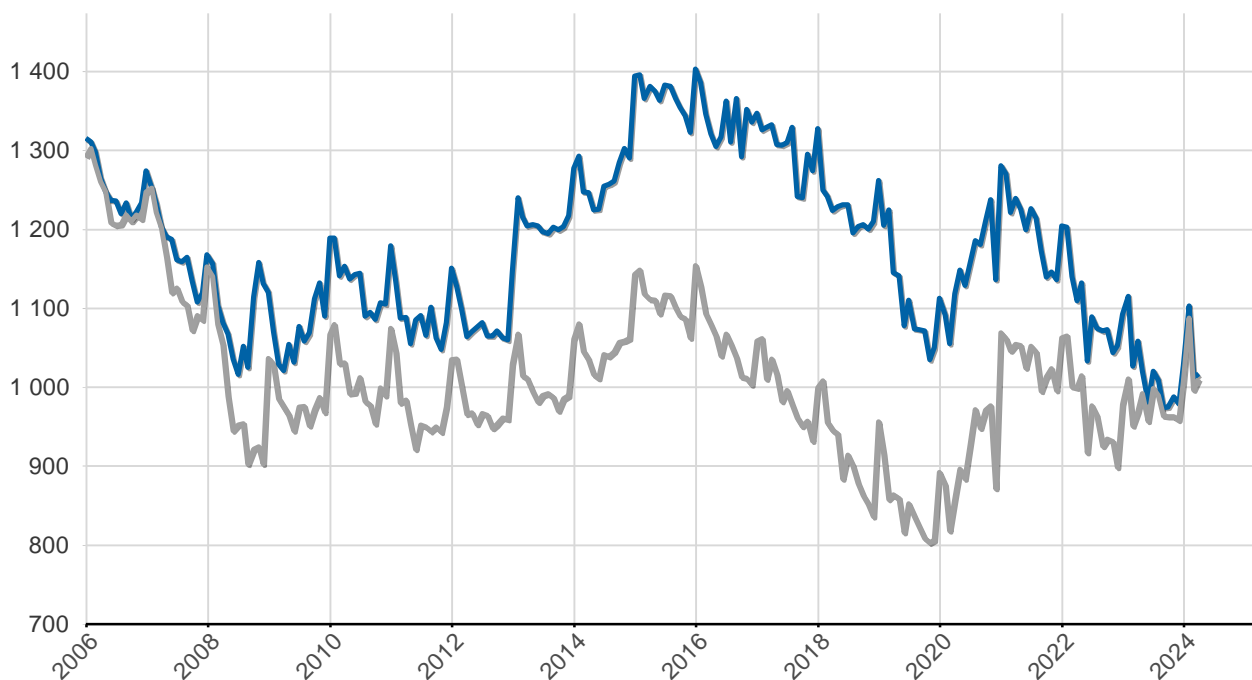
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	552 550	552 550	54,5	7,2	6,2	552 550	552 550	54,7	526 424
Inflation-linked bonds	179 532	241 449	23,8	4,5	4,3	241 449	241 449	23,9	239 919
Public bonds, foreign currencies	21 197	21 768	2,1	1,9	1,8	21 768	21 768	2,2	21 908
Green bonds	20 000	20 000	2,0	6,5	6,4	20 000	20 000	2,0	17 452
Capital market	773 280	835 768	82,4	6,4	5,5	835 768	835 768	82,7	805 702
T-bills	107 884	107 884	10,6	0,3	0,3	107 884	107 884	10,7	106 849
Liquidity management	70 773	71 477	7,1	0,0	0,0	73 966	71 477	7,1	71 409
Collateral	-547	-547	-0,1	0,0	0,0	742	-547	-0,1	-434
Money market	178 111	178 815	17,6	0,2	0,2	182 592	178 815	17,7	177 825
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	805
Foreign exchange derivatives	-2	-835	-0,1	-	-	-835	-835	-0,1	-719
Derivatives market	-2	-835	-0,1	-	-	-835	-835	-0,1	86
On-lending	0	0	0,0	-	-	0	-2 896	-0,3	-2 916
On-lending	0	0	0,0	-	-	0	-2 896	-0,3	-2 916
	951 390	1 013 748	100,0	5,2	4,5	1 017 525	1 010 851	100,0	980 697

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

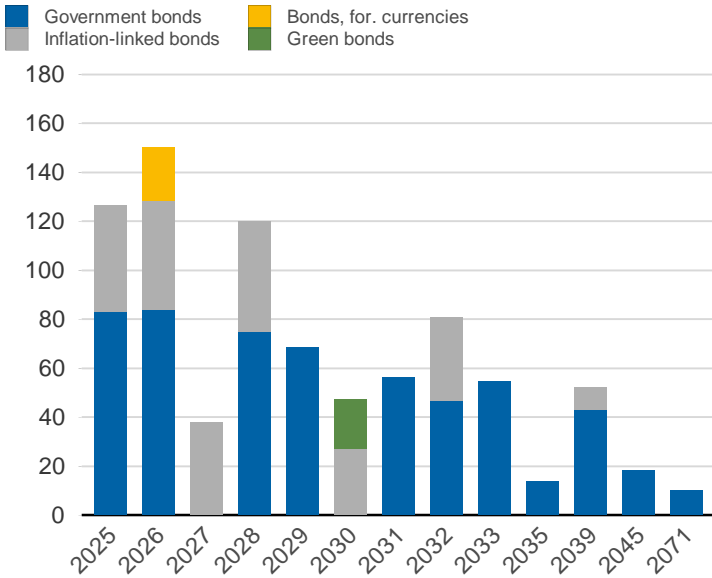


### Central government debt and Debt including on-lending and assets under management, SEK bn

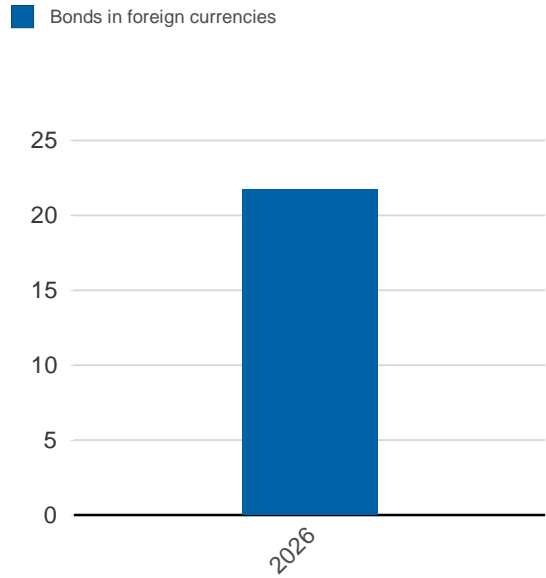
— C. Central government debt — D. Debt including on-lending



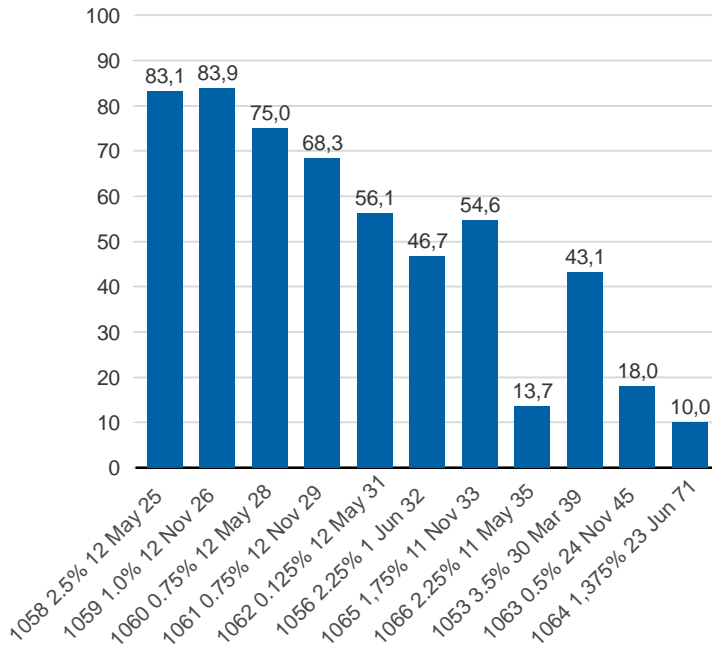
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



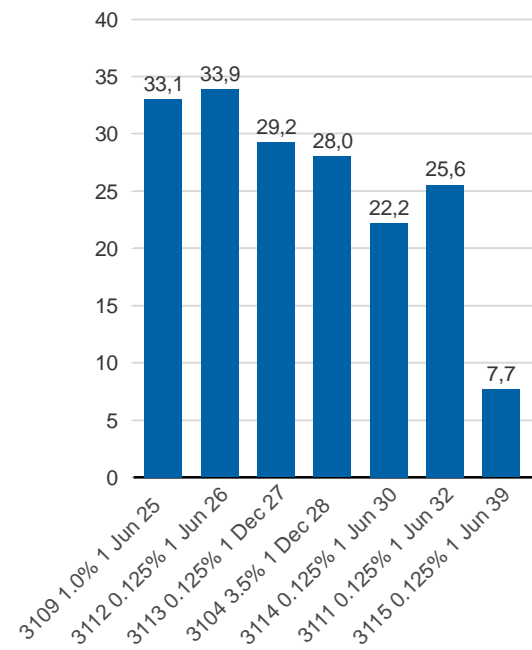
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



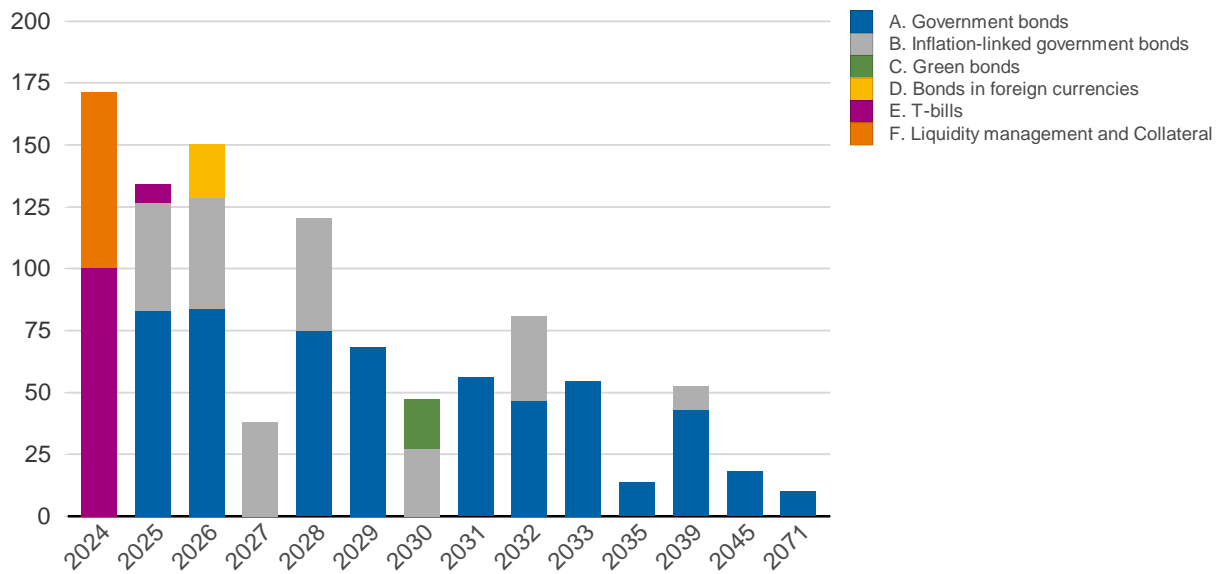
**Government bonds, nominal, SEK bn**



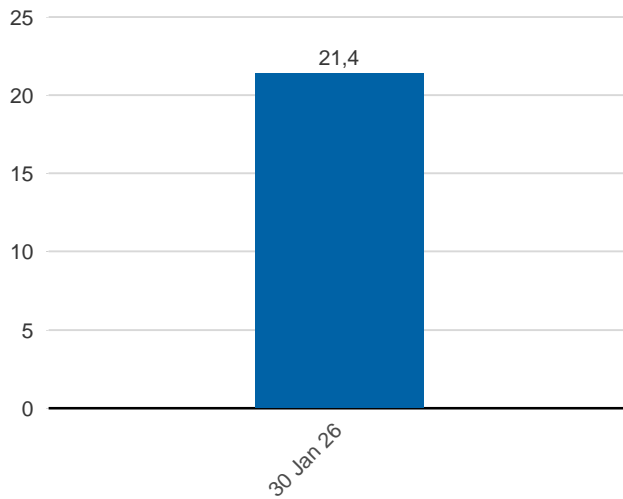
**Inflation-linked bonds, nominal, SEK bn**



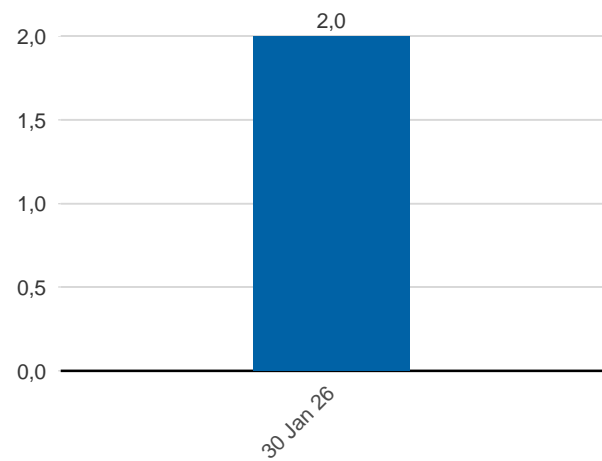
**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



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



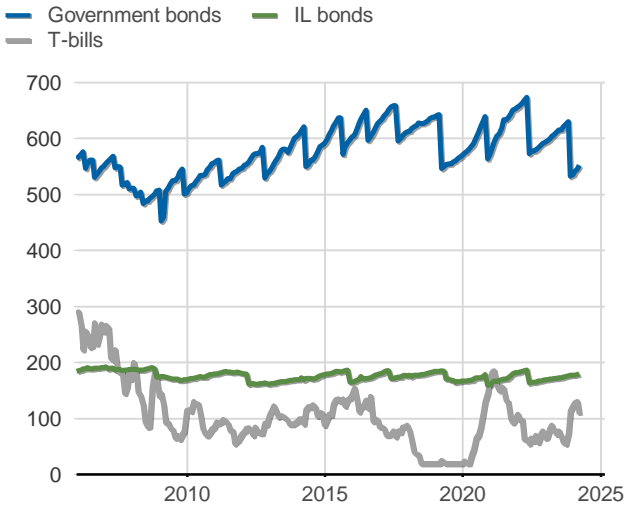
**Publ. bonds in foreign currencies, bn in resp. currency**



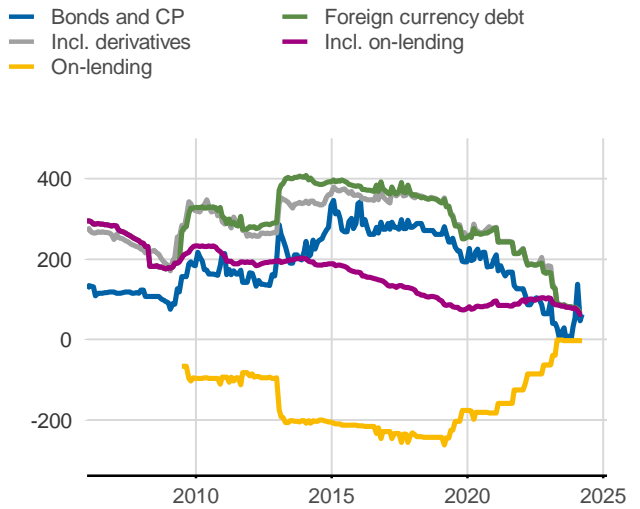
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	204 682 000	0	2 896 422 530	2 896 422 530
	0	204 682 000	0	2 896 422 530	2 896 422 530

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



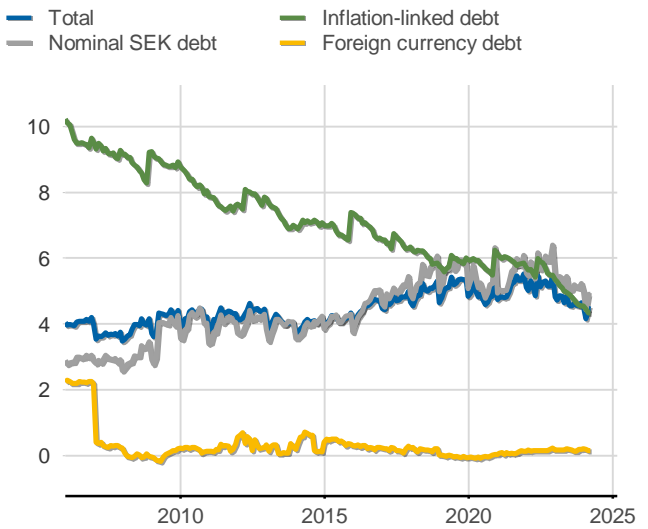
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



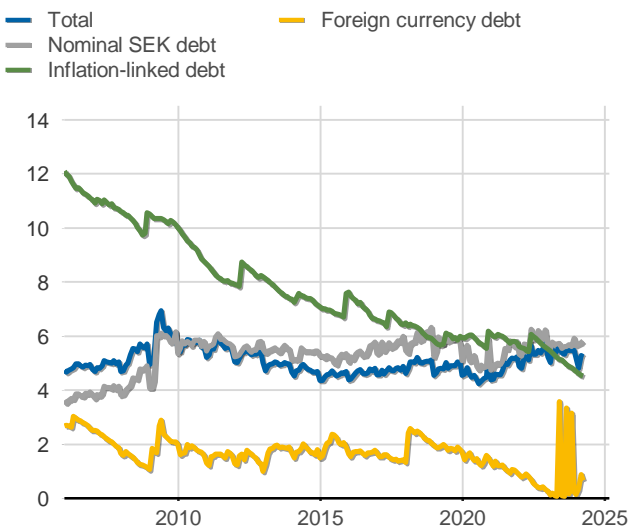
**Debt shares, including on-lending, per cent**



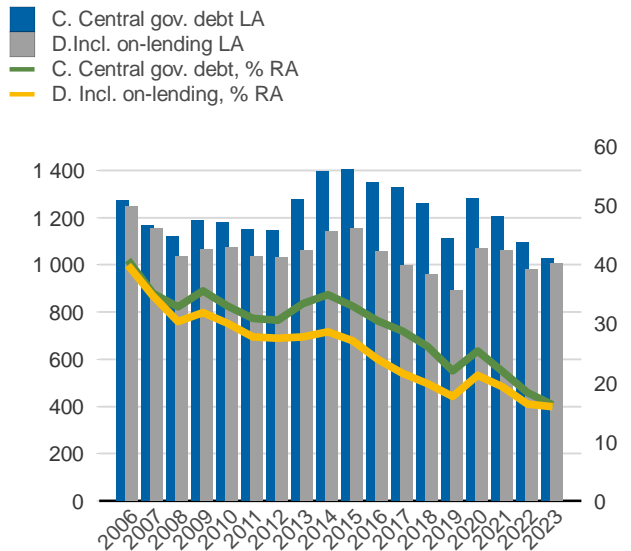
**Duration for the total debt and respective debt class, including on-lending, years**



**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	552 550 450 000	58,1	552 550 450 000	58,3	0
	Inflation-linked bonds	179 531 290 000	18,9	179 531 290 000	18,9	0
	T-bills	107 884 000 000	11,3	107 884 000 000	11,4	0
	Liquidity management	30 070 339 992	3,2	30 070 339 992	3,2	0
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,1	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-981 524 930	-0,1	-981 524 930	-0,1	0
		<b>889 055 555 062</b>	<b>93,4</b>	<b>889 055 555 062</b>	<b>93,7</b>	<b>0</b>
Foreign currency debt	Liquidity management	40 703 152 166	4,3	40 703 152 166	4,3	0
	Bonds in foreign currencies	21 197 490 240	2,2	21 197 490 240	2,2	0
	Collateral	434 947 143	0,0	434 947 143	0,0	0
	On-lending	0	0,0	-2 896 422 530	-0,3	2 896 422 530
		<b>62 335 589 549</b>	<b>6,6</b>	<b>59 439 167 020</b>	<b>6,3</b>	<b>2 896 422 530</b>
		<b>951 391 144 612</b>	<b>100,0</b>	<b>948 494 722 082</b>	<b>100,0</b>	<b>2 896 422 530</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	46 669 000 000	
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730		- 1,75	2022-05-06	2033-11-11	11,5	54 622 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541		- 2,25	2024-02-02	2035-05-11	11,3	13 650 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192		- 3,5	2009-03-30	2039-03-30	30,0	43 105 450 000	
	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	
	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550		- 1	2014-02-11	2025-06-01	11,3	33 050 000 000	
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	33 858 000 000	
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	29 216 000 000	
	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	22 191 000 000		
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	25 553 500 000		
SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	7 666 500 000		
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 17 Apr 24		SEK	SE0021309895		-	ZC	2024-01-12	2024-04-17	0,3	20 000 000 000
	STB 15 May 24		SEK	SE0021514353		-	ZC	2024-02-09	2024-05-15	0,3	25 000 000 000
	STB 19 Jun 24		SEK	SE0020355600		-	ZC	2023-06-02	2024-06-19	1,0	37 884 000 000
	STB 18 Sep 24		SEK	SE0020847325		-	ZC	2023-09-08	2024-09-18	1,0	12 500 000 000
	STB 18 Dec 24		SEK	SE0021148723		-	ZC	2023-12-01	2024-12-18	1,0	5 000 000 000
	STB 19 Mar 25		SEK	SE0021628484		-	ZC	2024-03-08	2025-03-19	1,0	7 500 000 000
Green bonds	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	71 125 350 552	7,3	0,18
Inflation-linked debt	240 981 831 024	24,7	4,36
Nominal krona debt	663 114 745 831	68,0	5,20
	975 221 927 407	100,0	4,61

### Duration, year, monthly average

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

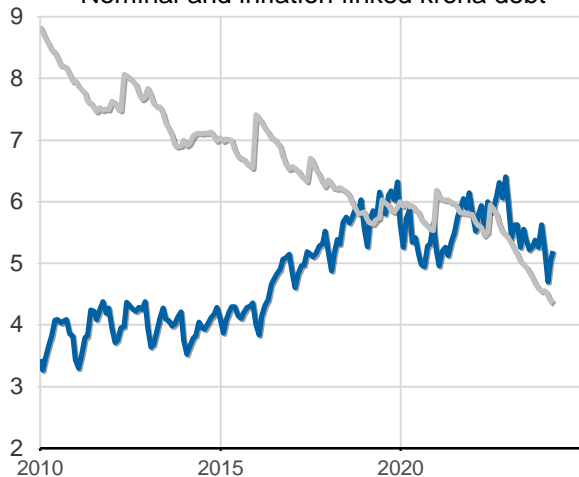
- Government debt, years
- Higher target, years
- Lower target, years

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

