

# Sweden's Central Government Debt

31 October 2023

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-2 546 821 874	907 185 505 384
Accrued inflation compensation (uplifting amount)	427 074 519	57 121 881 530
Exchange rate effect	1 988 610 728	289 154 485
B. Nominal uplifted amount at current exchange rate incl. assets under management	-131 136 626	964 596 541 399
Assets under management, current exchange rate	12 966 383 016	23 195 433 228
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>12 835 246 390</b>	<b>987 791 974 627</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	-55 511 102	-2 108 055 594
Assets under management	-12 966 383 016	-23 195 433 228
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-186 647 728	962 488 485 806

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 1057 1.5% 13 Nov 23	2012-10-22	0,0	0,0	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	1,5	1,5	0	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,0	3,0	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,5	4,4	2 000 000 000	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,0	5,9	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,5	7,5	0	55 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,6	7,8	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,0	9,1	2 500 000 000	41 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,4	12,0	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,1	20,3	500 000 000	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,7	29,6	0	10 000 000 000
		6,3	5,1	5 000 000 000	630 666 450 000

### 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	1,6	1,6	10 501 602 699	46 429 602 699	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,6	2,6	9 738 694 018	42 846 694 018	0	33 108 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,1	4,1	7 247 461 687	33 463 461 687	0	26 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,1	4,6	656 627	1 656 627	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,1	4,6	16 373 713 620	44 370 003 620	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,6	6,6	4 389 864 290	25 580 864 290	500 000 000	21 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,6	8,5	7 605 821 333	32 409 321 333	250 000 000	24 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,6	15,4	1 264 067 256	7 930 567 256	250 000 000	6 666 500 000
		4,8	4,6	57 121 881 530	233 032 171 530	1 000 000 000	175 910 290 000

### 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	6,9	6,8	0	20 000 000 000
		6,9	6,8	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
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,2	2,7	33 205 918	392 228 960	0	295 090 240
		3,2	2,7		392 228 960	0	295 090 240

### 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

6 000 000 000

826 871 830 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Oct 23	2023-07-07	-	-	-7 500 000 000	0
STB 15 Nov 23	2023-08-11	0,0	0,0	0	12 500 000 000
STB 20 Dec 23	2023-03-24	0,1	0,1	0	9 840 000 000
STB 17 Jan 24	2023-10-06	0,2	0,2	25 000 000 000	25 000 000 000
STB 20 Mar 24	2023-03-10	0,4	0,4	0	10 000 000 000
STB 19 Jun 24	2023-06-02	0,6	0,6	0	7 884 000 000
STB 18 Sep 24	2023-09-08	0,9	0,9	0	7 500 000 000
		0,3	0,3	17 500 000 000	72 724 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-8 872 400 000	0
Commercial paper, foreign currencies	0	-8 872 400 000	0
Bank accounts, foreign currencies	4 638 197	3 967 706	-2 689 539
Deposits, SEK	11 695 000 000	-8 014 000 000	11 695 000 000
Deposits, accounts	11 699 638 197	-8 010 032 294	11 692 310 461
Repos, Government bonds	18 956 482 918	10 979 871 512	18 956 482 918
Repos, Inflation-linked bonds	0	-1 003 652 827	-2 326 537 054
Repos, T-bills	0	-2 707 201 466	-3 463 979 253
Repos, Swedish government papers	18 956 482 918	7 269 017 219	13 165 966 611
Certificate Riksbanken, holdings	0	-15 000 000 000	-15 000 000 000
Securities holdings	0	-15 000 000 000	-15 000 000 000
	30 656 121 115	-24 613 415 075	9 858 277 072

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	128 987 257	-1 123 224 728	-83 747 221
Credit Support Annex to ISDA, SEK	0	-502 000 000	-533 400 000
Margins, CCP	0	192 856 947	-1 571 998 188
Margins, Futures	0	-2 056 040	-79 456 518
	128 987 257	-1 434 423 822	-2 268 601 927

Sum: Money market

-8 547 838 897 80 313 675 145

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-2 546 821 874

907 185 505 384

## 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	78 953 213 233	79 242 367 718	5,48	0,18	8,2
Inflation-linked debt	175 910 290 000	233 032 171 530	4,83	4,57	24,2
Nominal krona debt	650 213 946 558	650 213 946 558	5,61	5,09	67,6
	905 077 449 791	962 488 485 806	5,46	4,54	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	630 666 450 000
T-bills	72 724 000 000
Green bonds	20 000 000 000
Liquidity management	9 860 966 611
Collateral	-2 105 398 188
Foreign exchange forwards, SEK	-80 932 071 865
	650 213 946 558

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	175 910 290 000	57 121 881 530	233 032 171 530
	175 910 290 000	57 121 881 530	233 032 171 530

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Foreign exchange forwards, SEK	80 932 071 865	546 863 191	81 478 935 057
Public bonds, foreign currencies	295 090 240	97 138 720	392 228 960
Liquidity management	-2 689 539	0	-2 689 539
Collateral	-163 203 740	0	-163 203 740
Other foreign currency debt	0	-354 847 426	-354 847 426
On-lending	-2 108 055 594	0	-2 108 055 594
	78 953 213 233	289 154 485	79 242 367 718

Foreign currency debt excluding on-lending	81 061 268 826	289 154 485	81 350 423 311
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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
2023	1 550 000 000	250 000 000	1 800 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
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	700 000 000	0	700 000 000
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	100 000 000	0	100 000 000
	31 265 000 000	2 750 000 000	34 015 000 000

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

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-617 147 221	128 987 257	-746 134 478	-746 134 478
Deposits, accounts	11 692 310 461	11 699 638 197	-7 327 737	-7 327 737
Margins, CCP	-1 571 998 188	0	-1 571 998 188	-1 571 998 188
Margins, Futures	-79 456 518	0	-79 456 518	-79 456 518
Repos, Swedish government papers	13 165 966 611	18 956 482 918	-5 790 516 307	-5 790 516 307
Securities holdings	-15 000 000 000	0	-15 000 000 000	-15 000 000 000
	7 589 675 145	30 785 108 373	-23 195 433 228	-23 195 433 228

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

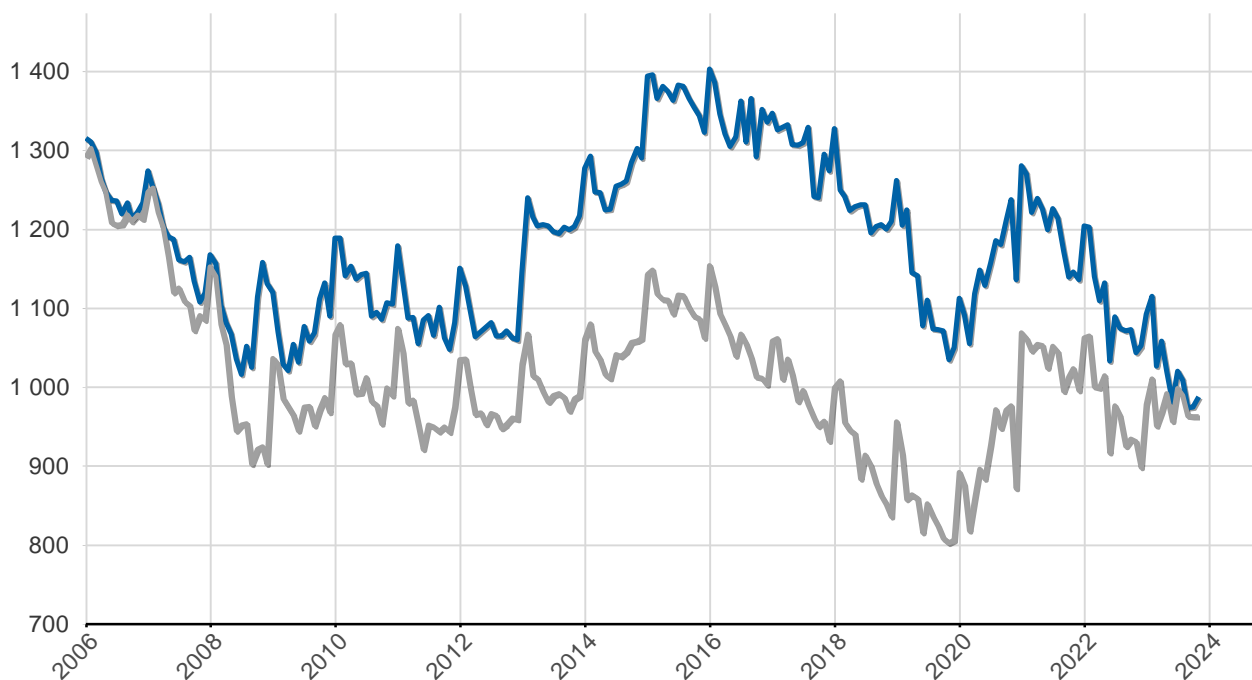
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	630 666	630 666	65,4	6,3	5,1	630 666	630 666	65,5	589 336
Inflation-linked bonds	175 910	233 032	24,2	4,8	4,6	233 032	233 032	24,2	230 328
Public bonds, foreign currencies	295	392	0,0	3,2	2,7	392	392	0,0	497
Green bonds	20 000	20 000	2,1	6,9	6,8	20 000	20 000	2,1	16 656
Capital market	826 872	884 091	91,7	6,0	5,0	884 091	884 091	91,9	836 816
T-bills	72 724	72 724	7,5	0,3	0,3	72 724	72 724	7,6	71 838
Liquidity management	9 858	9 858	1,0	-0,0	-0,0	30 656	9 858	1,0	9 869
Collateral	-2 269	-2 269	-0,2	0,0	0,0	129	-2 269	-0,2	-2 149
Money market	80 314	80 314	8,3	0,3	0,3	103 509	80 314	8,3	79 558
Interest rate derivatives	0	0	0,0	-	-53,0	0	0	0,0	1 105
Foreign exchange derivatives	-0	192	0,0	-	0,1	192	192	0,0	272
Derivatives market	-0	192	0,0	-	-42,5	192	192	0,0	1 377
On-lending	0	0	0,0	-	-	0	-2 108	-0,2	-2 130
On-lending	0	0	0,0	-	-	0	-2 108	-0,2	-2 130
	907 186	964 597	100,0	5,5	4,5	987 792	962 488	100,0	915 621

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

Government bonds	630 666
Inflation-linked bonds	233 032
T-bills	72 724
Green bonds	20 000
Liquidity management	9 858
Public bonds, foreign currencies	392
Foreign exchange derivatives	192
On-lending	-2 108
Collateral	-2 269

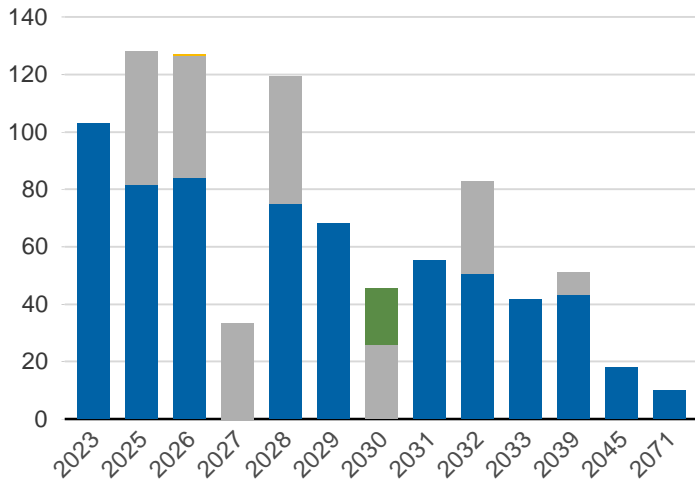
## Central government debt and Debt including on-lending and assets under management, SEK bn

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



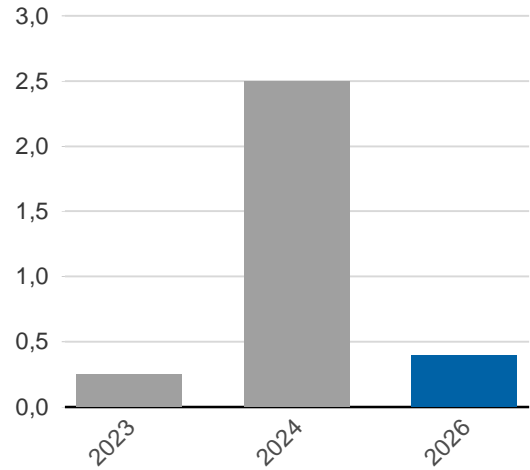
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

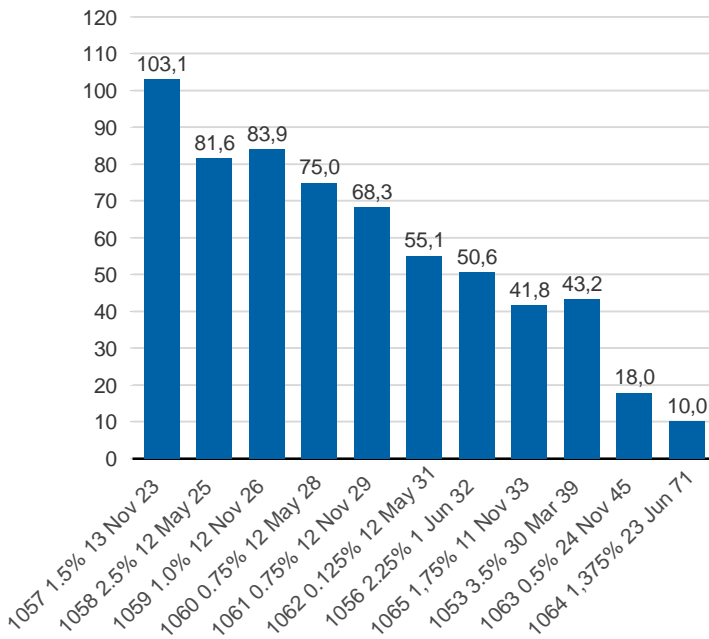


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

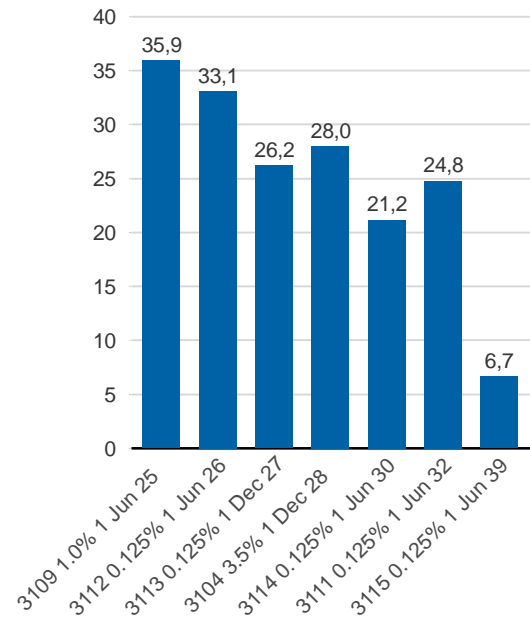
Cross currency swaps between SEK and other currencies  
 Bonds in foreign currencies



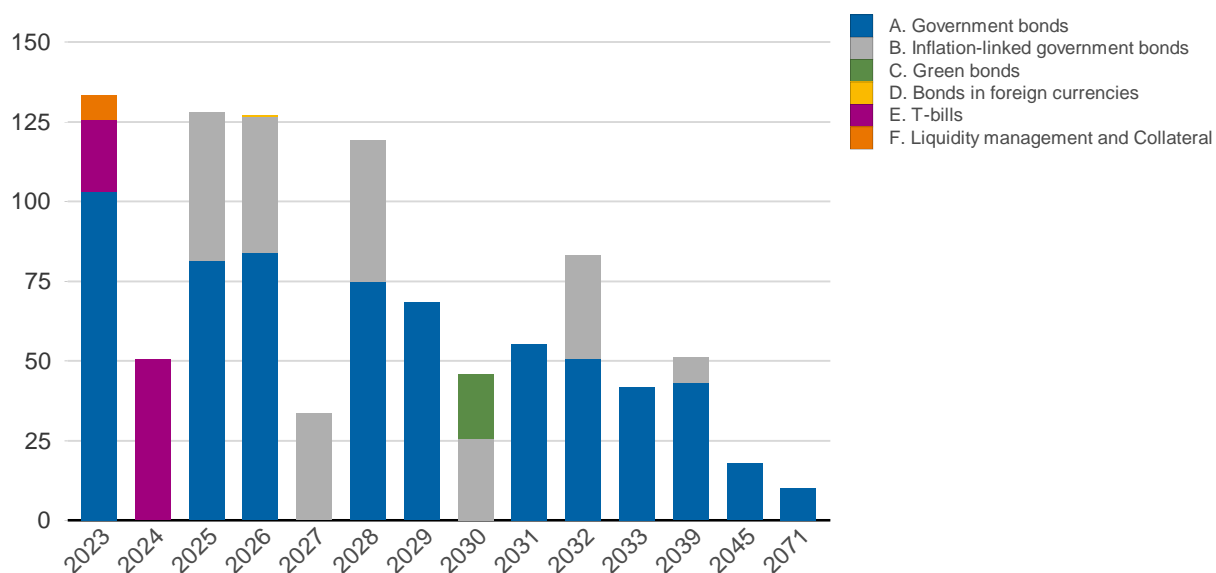
**Government bonds, nominal, SEK bn**



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



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



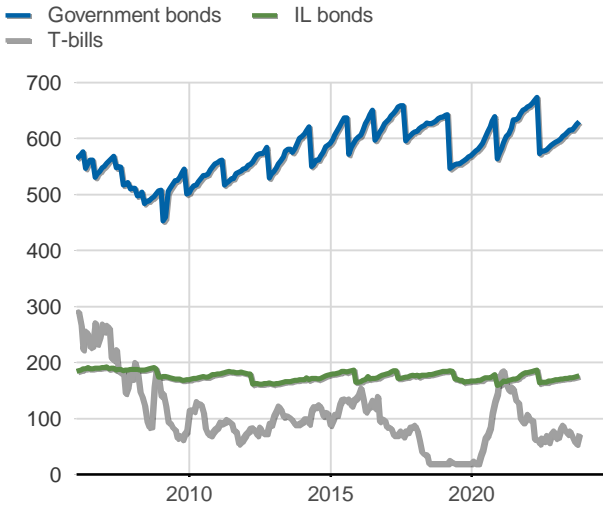
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

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

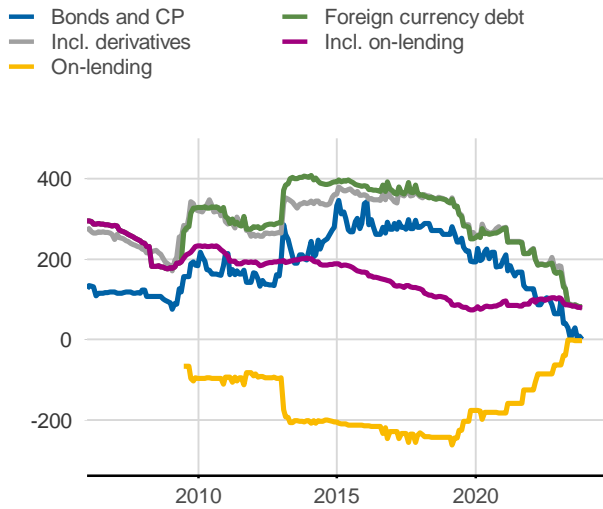
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	143 580 000	0	2 108 055 594	2 108 055 594
	0	143 580 000	0	2 108 055 594	2 108 055 594

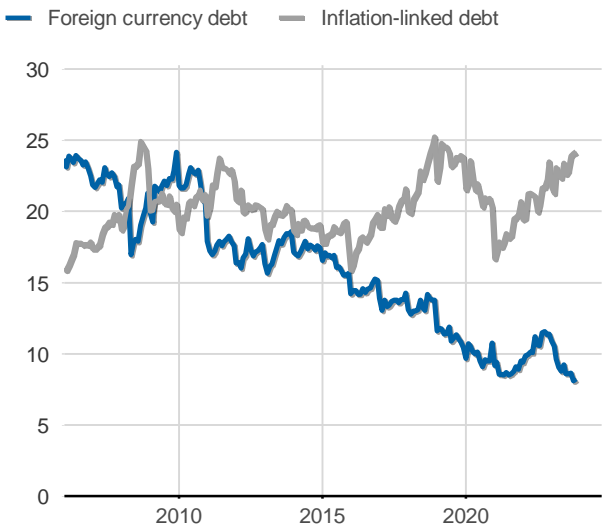
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



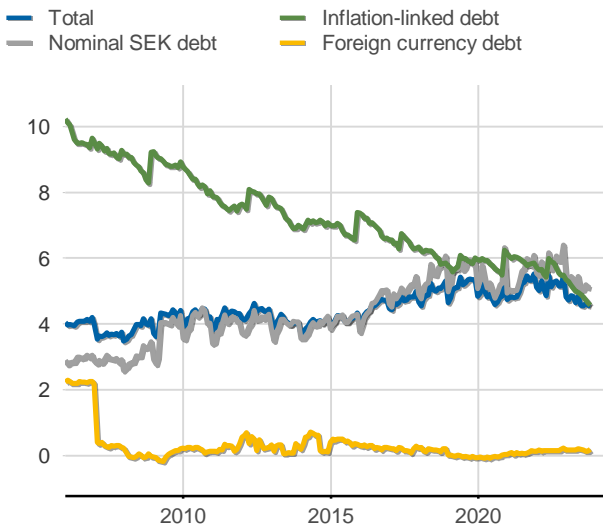
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



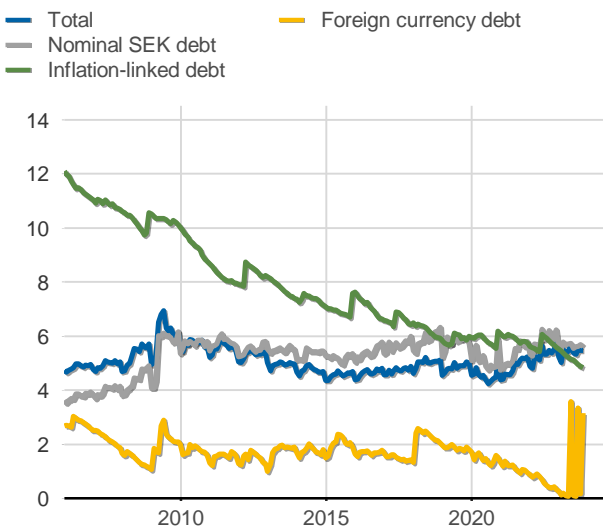
**Debt shares, including on-lending, per cent**



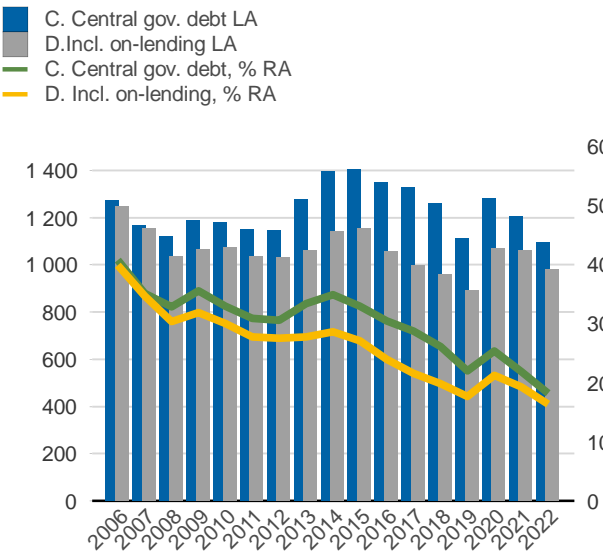
**Duration for the total debt and respective debt class, including on-lending, years**



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



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



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



**Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn**

Currency	Instrument	Nominal amount, SEK	Per cent	Excluding on-lending	Per cent	On-lending
SEK	Government bonds	630 666 450 000	69,5	630 666 450 000	69,7	0
	Inflation-linked bonds	175 909 290 000	19,4	175 909 290 000	19,4	0
	T-bills	72 724 000 000	8,0	72 724 000 000	8,0	0
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,2	0
	Liquidity management	9 860 966 611	1,1	9 860 966 611	1,1	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-2 105 398 188	-0,2	-2 105 398 188	-0,2	0
		<b>907 056 308 423</b>	<b>100,0</b>	<b>907 056 308 423</b>	<b>100,2</b>	<b>0</b>
Foreign currency debt	Liquidity management	-2 689 539	-0,0	-2 689 539	-0,0	0
	Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
	Collateral	-163 203 740	-0,0	-163 203 740	-0,0	0
	On-lending	0	0,0	-2 108 055 594	-0,2	2 108 055 594
		<b>129 196 961</b>	<b>0,0</b>	<b>-1 978 858 633</b>	<b>-0,2</b>	<b>2 108 055 594</b>
	<b>907 185 505 384</b>	<b>100,0</b>	<b>905 077 449 791</b>	<b>100,0</b>	<b>2 108 055 594</b>	

**Government bonds, inflation-linked government 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 1057 1.5% 13 Nov 23	1057	SEK	SE0004869071		- 1,5	2012-10-22	2023-11-13	11,1	103 135 000 000	
	SGB 1058 2.5% 12 May 25	1058	SEK	SE0005676608		- 2,5	2014-02-03	2025-05-12	11,3	81 626 000 000	
	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	55 140 000 000	
	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	41 750 000 000	
	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	33 108 000 000
		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 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 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453		- 3,5	1998-06-26	2028-12-01	30,5	1 000 000
		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	24 803 500 000
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	6 666 500 000	
Public bonds, forei...		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 15 Nov 23		SEK	SE0020678555		- ZC	2023-08-11	2023-11-15	0,3	12 500 000 000
	STB 20 Dec 23		SEK	SE0020050490		- ZC	2023-03-24	2023-12-20	0,7	9 840 000 000	
	STB 17 Jan 24		SEK	SE0020996940		- ZC	2023-10-06	2024-01-17	0,3	25 000 000 000	
	STB 20 Mar 24		SEK	SE0019913583		- ZC	2023-03-10	2024-03-20	1,0	10 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		- ZC	2023-06-02	2024-06-19	1,0	7 884 000 000	
	STB 18 Sep 24		SEK	SE0020847325		- ZC	2023-09-08	2024-09-18	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

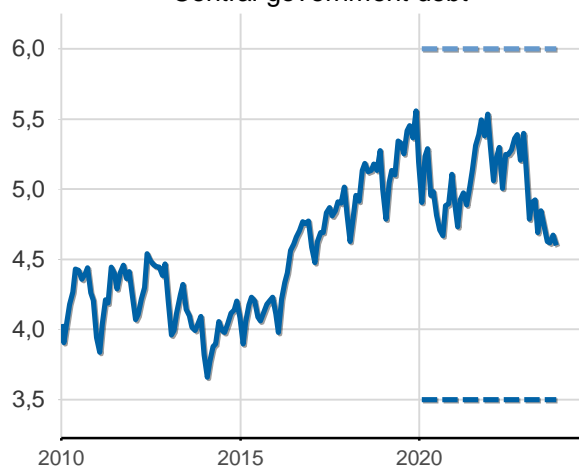
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	87 520 459 722	9,2	0,15
Inflation-linked debt	232 469 685 045	24,5	4,60
Nominal krona debt	630 384 024 650	66,3	5,26
	950 374 169 417	100,0	4,60

### Duration, year, monthly average

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

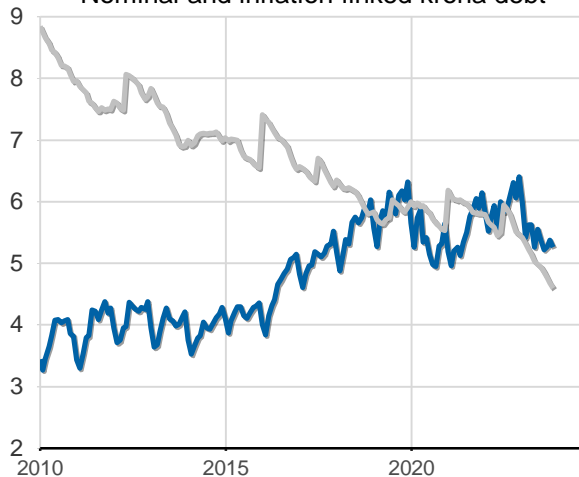
— Government debt, years  
— Higher target, years  
— Lower target, years

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

