



# Sweden's Central Government Debt

29 February 2024

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-92 864 893 249	939 383 759 217
Accrued inflation compensation (uplifting amount)	1 883 937 876	61 952 766 006
Exchange rate effect	73 502 414	-1 602 091 569
B. Nominal uplifted amount at current exchange rate incl. assets under management	-90 907 452 959	999 734 433 654
Assets under management, current exchange rate	248 053 174	12 454 863 054
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-90 659 399 786</b>	<b>1 012 189 296 708</b>

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

	Change from previous month	Outstanding amount, SEK
On-lending	1 250 212	-2 810 383 833
Assets under management	-248 053 174	-12 454 863 054
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-90 906 202 747	996 924 049 821

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	1,2	1,2	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,7	2,7	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,2	4,1	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,7	5,6	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,2	7,1	0	56 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,3	7,5	-3 895 000 000	46 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,7	8,9	1 372 000 000	51 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	11,2	9,8	7 150 000 000	10 150 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,1	11,8	-108 000 000	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,8	20,2	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,3	30,6	0	10 000 000 000
		7,2	6,1	4 519 000 000	545 550 450 000

### 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	1,3	1,2	11 329 555 188	47 257 555 188	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,3	2,2	10 740 674 868	44 598 674 868	250 000 000	33 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,8	3,7	7 844 196 416	34 060 196 416	0	26 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,8	4,4	17 164 938 459	45 161 228 459	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,8	4,4	686 169	1 686 169	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,3	6,2	4 960 374 955	26 651 374 955	500 000 000	21 691 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,3	8,2	8 348 730 024	33 652 230 024	0	25 303 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,3	15,1	1 563 609 926	8 980 109 926	250 000 000	7 416 500 000
		4,5	4,3	61 952 766 006	240 363 056 006	1 000 000 000	178 410 290 000

### 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	6,5	6,5	0	20 000 000 000
		6,5	6,5	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	1,9	1,9	2 000 000 000	20 685 300 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,8	2,6	33 205 918	371 753 580	0	295 090 240
		1,9	1,9		21 057 053 580	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

5 519 000 000

765 158 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 21 Feb 24	2023-11-03	-	-	-22 500 000 000	0
STB 20 Mar 24	2023-03-10	0,1	0,0	0	37 500 000 000
STB 17 Apr 24	2024-01-12	0,1	0,1	0	20 000 000 000
STB 15 May 24	2024-02-09	0,2	0,2	25 000 000 000	25 000 000 000
STB 19 Jun 24	2023-06-02	0,3	0,3	0	30 384 000 000
STB 18 Sep 24	2023-09-08	0,6	0,6	0	12 500 000 000
STB 18 Dec 24	2023-12-01	0,8	0,8	0	5 000 000 000
		0,2	0,2	2 500 000 000	130 384 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	25 839 072 192	-90 660 355 899	25 839 072 192
Commercial paper, foreign currencies	25 839 072 192	-90 660 355 899	25 839 072 192
Bank accounts, foreign currencies	2 150 460	2 446 832	1 997 745
Deposits, SEK	26 221 000 000	-6 260 000 000	26 221 000 000
Deposits, accounts	26 223 150 460	-6 257 553 168	26 222 997 745
Repos, other securities triparty	0	-5 000 000 000	-10 000 000 000
Repos, other securities	0	-5 000 000 000	-10 000 000 000
Repos, Government bonds	2 714 903 558	-2 420 937 943	2 714 903 558
Repos, Inflation-linked bonds	0	792 901 762	-653 264 900
Repos, T-bills	0	3 339 170 844	-177 601 137
Repos, Swedish government papers	2 714 903 558	1 711 134 663	1 884 037 521
	54 777 126 210	-100 206 774 403	43 946 107 458

### Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	380 083 881	-284 065 539	-7 612 873
Credit Support Annex to ISDA, SEK	1 140 600 000	-241 700 000	1 140 600 000
Margins, CCP	0	-141 743 434	-1 149 392 448
Margins, Futures	0	-8 033 187	-86 755 101
	1 520 683 881	-675 542 160	-103 160 422

Sum: Money market

-98 382 316 563 174 226 947 036

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-92 864 893 249

939 383 759 217

## 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	63 068 591 096	61 466 499 527	0,89	0,15	6,2
Inflation-linked debt	178 410 290 000	240 363 056 006	4,55	4,34	24,1
Nominal krona debt	695 094 494 289	695 094 494 289	5,75	4,91	69,7
	936 573 375 385	996 924 049 821	5,28	4,46	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	545 550 450 000
T-bills	130 384 000 000
Green bonds	20 000 000 000
Liquidity management	18 105 037 521
Collateral	-8 792 448
Foreign exchange forwards, SEK	-18 936 200 785
	695 094 494 289

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	178 410 290 000	61 952 766 006	240 363 056 006
	178 410 290 000	61 952 766 006	240 363 056 006

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	25 841 069 937	6 589 596	25 847 659 533
Public bonds, foreign currencies	21 197 490 240	-140 436 660	21 057 053 580
Foreign exchange forwards, SEK	18 936 200 785	-1 171 142 806	17 765 057 979
Collateral	-94 367 974	0	-94 367 974
Other foreign currency debt	-1 418 059	-297 101 699	-298 519 758
On-lending	-2 810 383 833	0	-2 810 383 833
	63 068 591 096	-1 602 091 569	61 466 499 527

Foreign currency debt excluding on-lending	65 878 974 929	-1 602 091 569	64 276 883 360
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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	6 850 000 000	0	6 850 000 000
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
	27 900 000 000	0	27 900 000 000

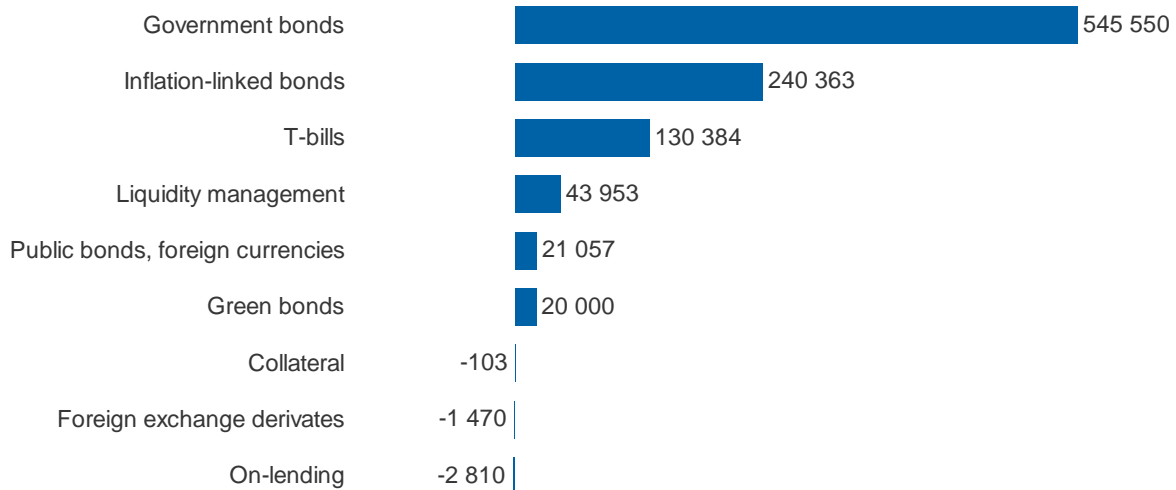
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	25 839 072 192	25 839 072 192	0	0
Credit Support Annex to ISDA	1 132 987 127	1 520 683 881	-387 696 754	-387 696 754
Deposits, accounts	26 222 997 745	26 223 150 460	-152 715	-152 715
Margins, CCP	-1 149 392 448	0	-1 149 392 448	-1 149 392 448
Margins, Futures	-86 755 101	0	-86 755 101	-86 755 101
Repos, other securities	-10 000 000 000	0	-10 000 000 000	-10 000 000 000
Repos, Swedish government papers	1 884 037 521	2 714 903 558	-830 866 037	-830 866 037
	43 842 947 036	56 297 810 090	-12 454 863 054	-12 454 863 054

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

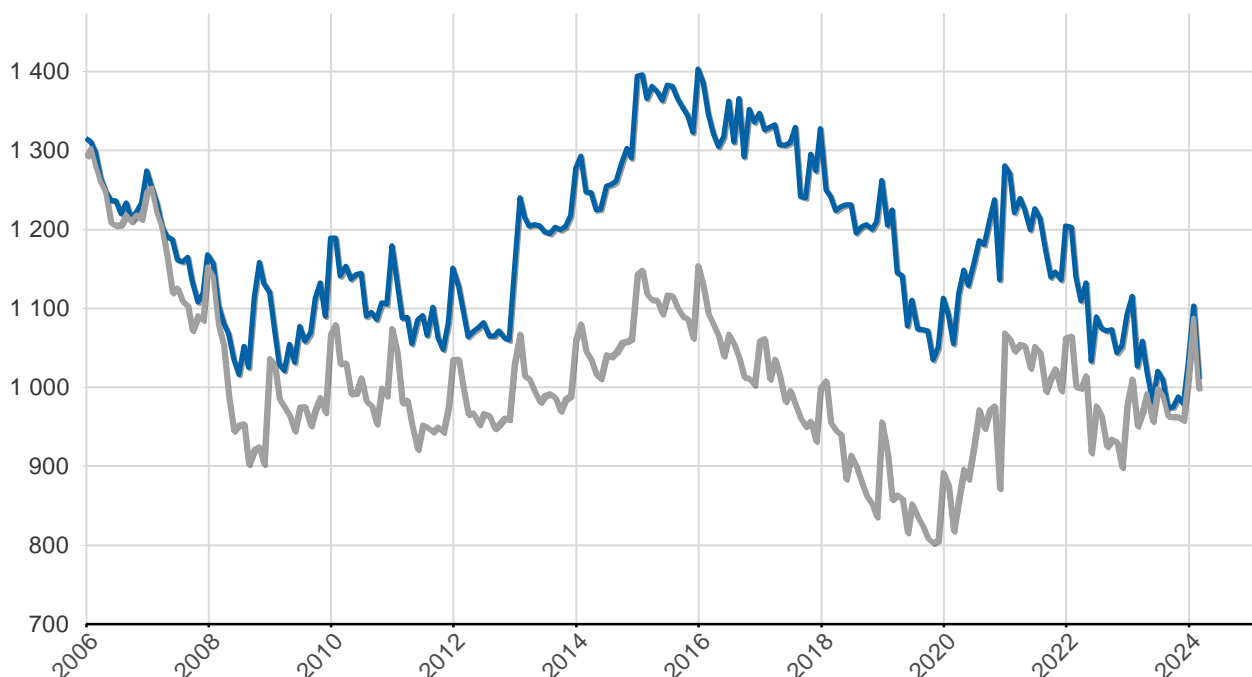
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	545 550	545 550	54,6	7,2	6,1	545 550	545 550	54,7	516 595
Inflation-linked bonds	178 410	240 363	24,0	4,5	4,3	240 363	240 363	24,1	237 382
Public bonds, foreign currencies	21 197	21 057	2,1	1,9	1,9	21 057	21 057	2,1	21 133
Green bonds	20 000	20 000	2,0	6,5	6,5	20 000	20 000	2,0	17 280
Capital market	765 158	826 971	82,7	6,4	5,5	826 971	826 971	83,0	792 390
T-bills	130 384	130 384	13,0	0,2	0,2	130 384	130 384	13,1	129 278
Liquidity management	43 946	43 953	4,4	0,0	0,0	54 784	43 953	4,4	43 906
Collateral	-103	-103	-0,0	0,0	0,0	1 521	-103	-0,0	14
Money market	174 227	174 234	17,4	0,2	0,2	186 688	174 234	17,5	173 198
Interest rate derivatives	0	0	0,0	-	-118,6	0	0	0,0	771
Foreign exchange derivatives	-1	-1 470	-0,1	-	0,2	-1 470	-1 470	-0,1	-1 340
Derivatives market	-1	-1 470	-0,1	-	161,3	-1 470	-1 470	-0,1	-569
On-lending	0	0	0,0	-	-	0	-2 810	-0,3	-2 821
On-lending	0	0	0,0	-	-	0	-2 810	-0,3	-2 821
	939 384	999 734	100,0	5,3	4,5	1 012 189	996 924	100,0	962 198

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



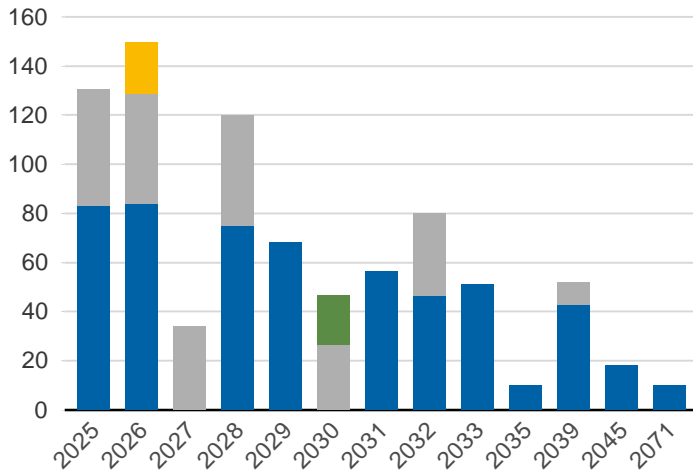
### Central government debt and Debt including on-lending and assets under management, SEK bn

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



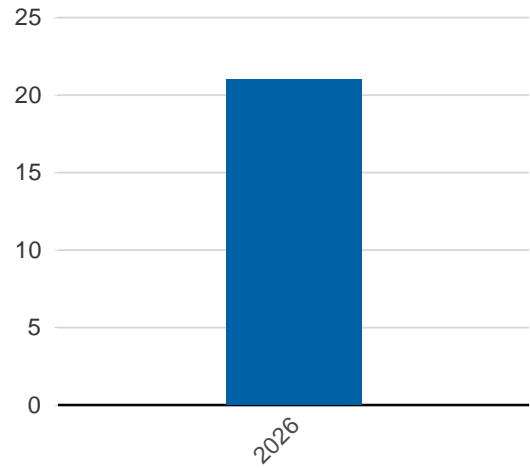
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

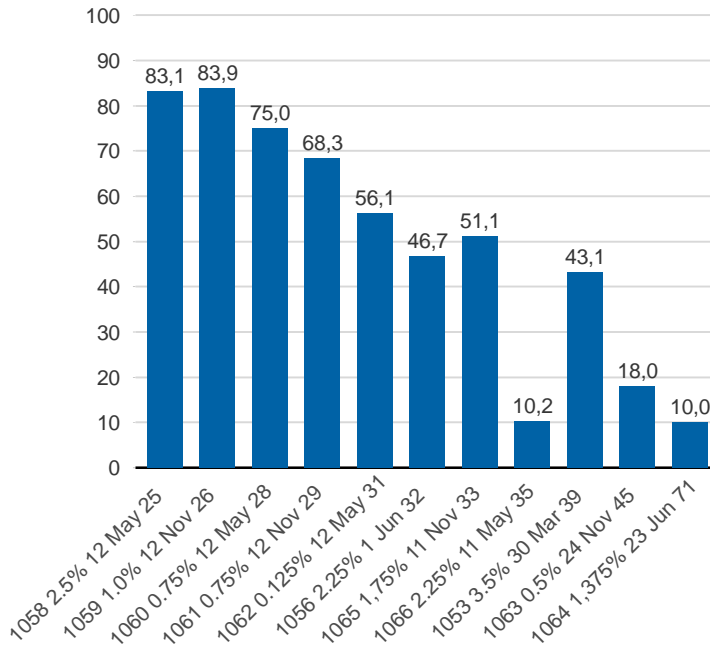


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

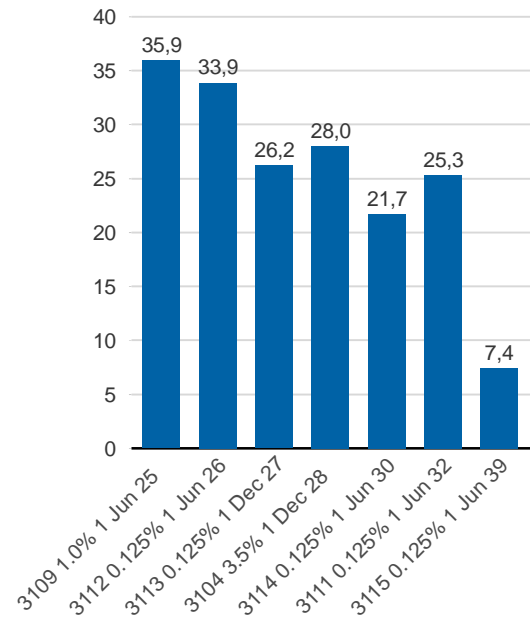
■ Bonds in foreign currencies



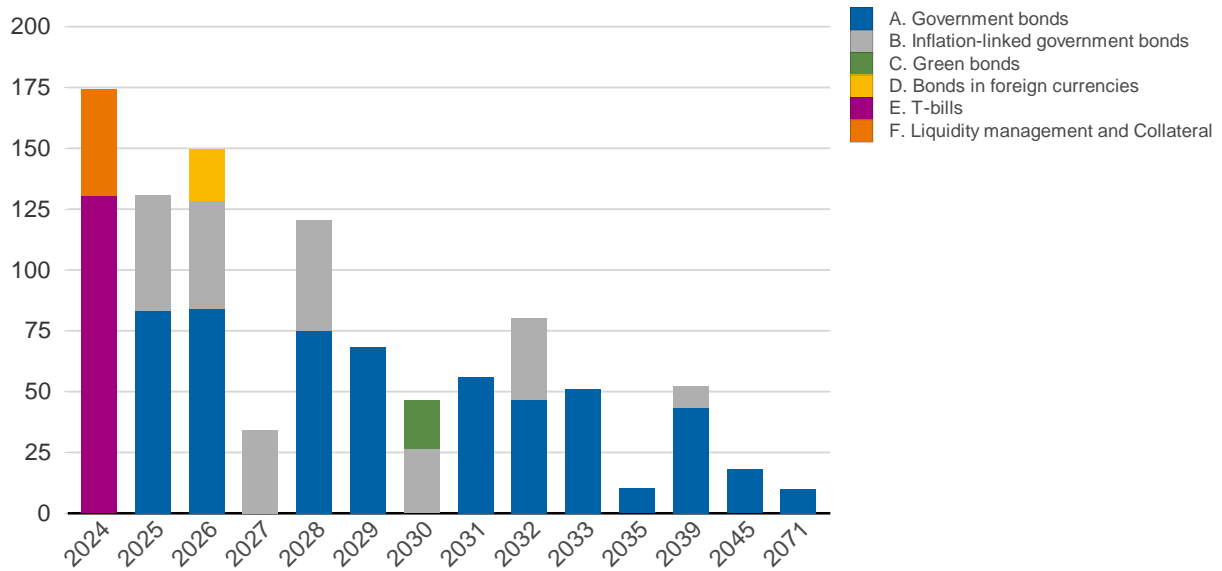
**Government bonds, nominal, SEK bn**



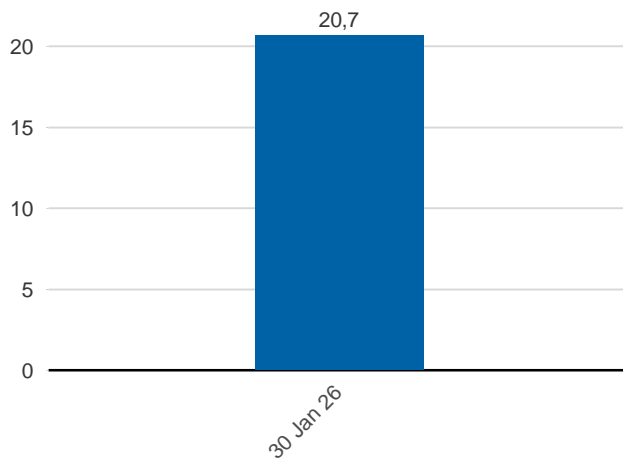
**Inflation-linked bonds, nominal, SEK bn**



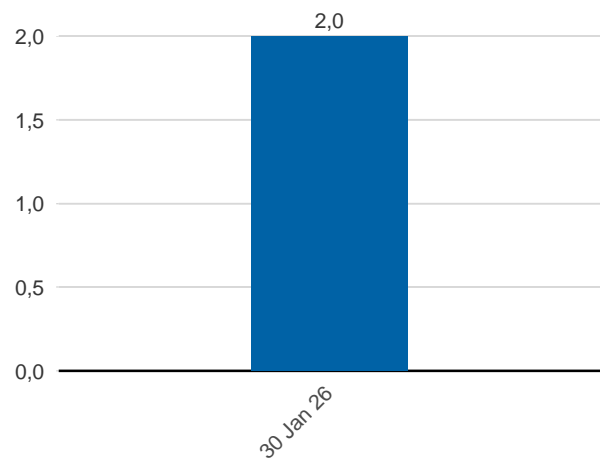
**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



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



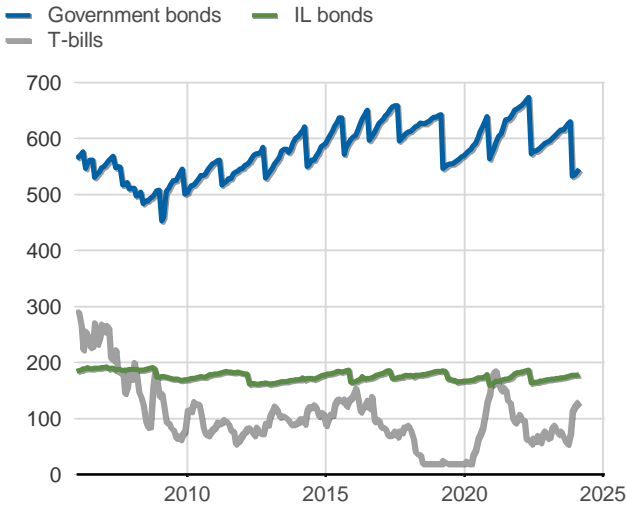
**Publ. bonds in foreign currencies, bn in resp. currency**



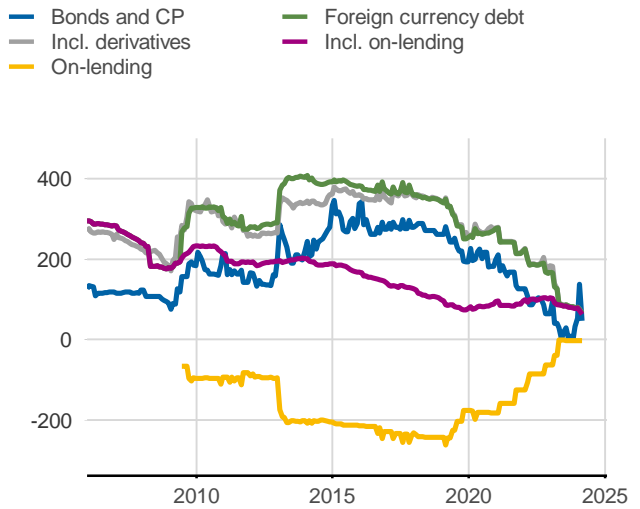
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	204 682 000	0	2 810 383 833	2 810 383 833
	0	204 682 000	0	2 810 383 833	2 810 383 833

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



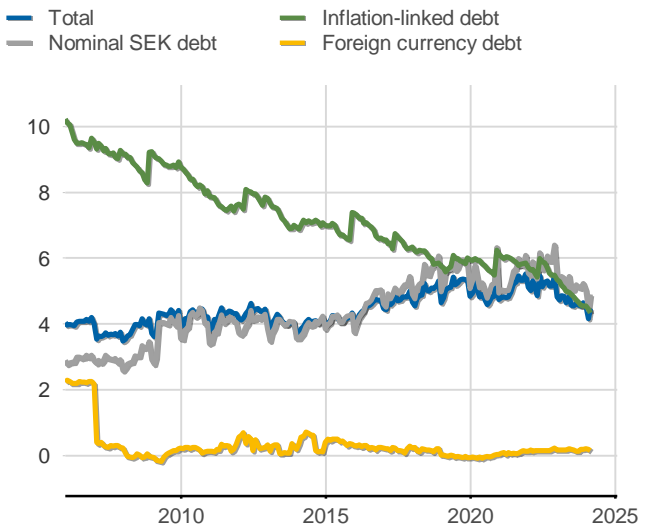
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



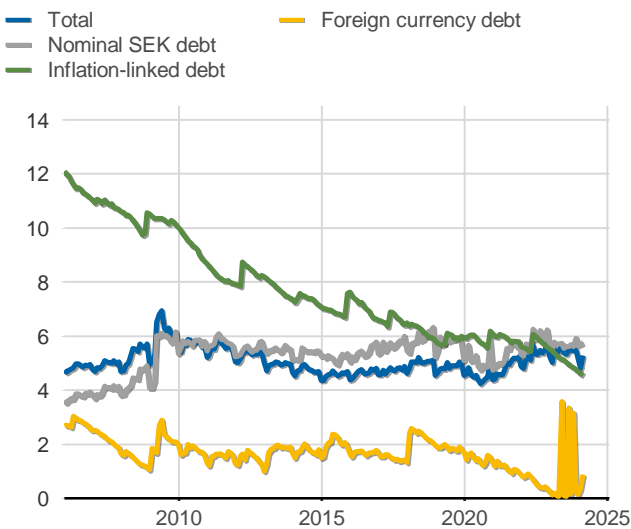
**Debt shares, including on-lending, per cent**



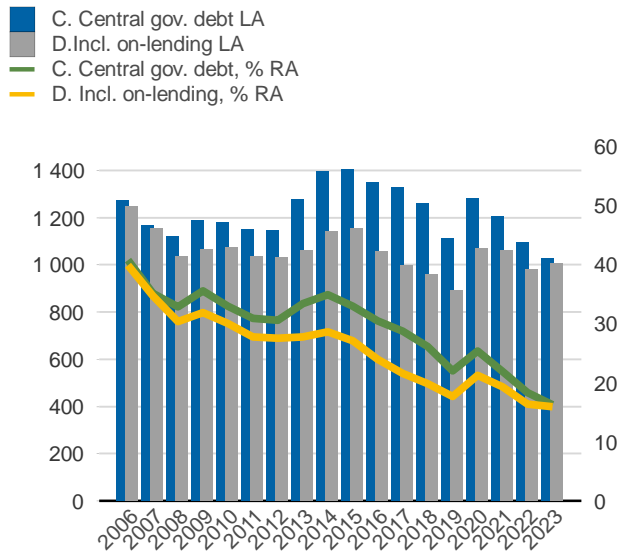
**Duration for the total debt and respective debt class, including on-lending, years**



**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	545 550 450 000	58,1	545 550 450 000	58,2	0	
	Inflation-linked bonds	178 409 290 000	19,0	178 409 290 000	19,0	0	
	T-bills	130 384 000 000	13,9	130 384 000 000	13,9	0	
	Liquidity management	18 105 037 521	1,9	18 105 037 521	1,9	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	-8 792 448	-0,0	-8 792 448	-0,0	0	
		892 440 985 073	95,0	892 440 985 073	95,3	0	
	Foreign currency debt	Liquidity management	25 841 069 937	2,8	25 841 069 937	2,8	0
		Bonds in foreign currencies	21 197 490 240	2,3	21 197 490 240	2,3	0
Collateral		-94 367 974	-0,0	-94 367 974	-0,0	0	
On-lending		0	0,0	-2 810 383 833	-0,3	2 810 383 833	
		46 944 192 203	5,0	44 133 808 370	4,7	2 810 383 833	
	939 385 177 276	100,0	936 574 793 443	100,0	2 810 383 833		

**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	51 122 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541		- 2,25	2024-02-02	2035-05-11	11,3	10 150 000 000	
	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	
	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	33 858 000 000
		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	21 691 000 000
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	7 416 500 000	
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 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 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	30 384 000 000
	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
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	73 994 562 663	7,5	0,18
Inflation-linked debt	239 056 554 726	24,1	4,39
Nominal krona debt	677 795 676 664	68,4	5,04
	990 846 794 053	100,0	4,51

### Duration, year, monthly average

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

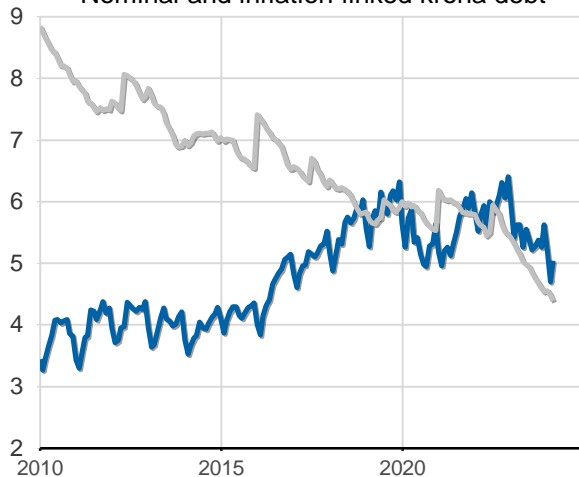
- Government debt, years
- Higher target, years
- Lower target, years

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

