

Sweden's Central Government Debt

31 October 2022

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-26 224 691 742	953 474 838 686
Accrued inflation compensation (uplifting amount)	3 452 171 320	39 619 450 565
Exchange rate effect	-7 420 420 962	15 216 876 235
B. Nominal uplifted amount at current exchange rate incl. assets under management	-30 192 941 383	1 008 311 165 486
Assets under management, current exchange rate	389 744 799	35 255 713 657
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-29 803 196 584	1 043 566 879 143

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	27 631 978 680	-76 827 297 440
Assets under management	-389 744 799	-35 255 713 657
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-2 560 962 703	931 483 868 046

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	1,0	1,0	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,5	2,5	250 000 000	78 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	4,0	3,9	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,5	5,4	0	64 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	7,0	6,8	1 000 000 000	67 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,5	8,5	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,6	8,7	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	11,0	9,9	2 750 000 000	17 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,4	12,9	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	23,1	21,4	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,7	31,8	0	10 000 000 000
		7,1	6,1	4 000 000 000	587 666 450 000

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	2,6	2,6	7 182 567 218	42 560 567 218	0	35 378 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,6	3,6	6 625 268 271	38 983 268 271	0	32 358 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	5,1	5,1	4 606 314 807	29 072 314 807	0	24 466 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	6,1	5,5	542 187	1 542 187	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	6,1	5,5	13 308 618 888	41 304 908 888	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,6	7,5	2 438 936 794	22 144 936 794	400 000 000	19 706 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,6	9,5	4 955 853 065	27 859 353 065	350 000 000	22 903 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,6	16,4	501 349 335	5 167 849 335	250 000 000	4 666 500 000
		5,7	5,5	39 619 450 565	207 094 740 565	1 000 000 000	167 475 290 000

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	7,9	7,8	0	20 000 000 000
		7,9	7,8	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
EUB USD 0.125% 14 Oct 22	2020-10-14	-	-	0	0	-22 277 000 000	0
EUB USD 2.375% 15 Feb 23	2018-01-11	0,3	0,3	3 000 000 000	33 147 600 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,5	0,5	4 000 000 000	43 679 697 440	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	4,2	3,5	33 205 918	362 606 109	0	295 090 240
		0,4	0,4		77 189 903 549	-22 277 000 000	63 994 702 000

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

-17 277 000 000

839 136 442 000

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Oct 22	2022-07-08	-	-	-10 000 000 000	0
STB 16 Nov 22	2022-08-05	0,0	0,0	0	12 500 000 000
STB 21 Dec 22	2021-12-10	0,1	0,1	0	22 483 000 000
STB 18 Jan 23	2022-10-14	0,2	0,2	25 000 000 000	25 000 000 000
STB 15 Mar 23	2022-03-04	0,4	0,4	0	12 500 000 000
		0,2	0,2	15 000 000 000	72 483 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	907 907	-4 431 981	-20 887 684
Bank accounts, SEK	149 416	149 416	149 416
Deposits, SEK	6 100 000 000	-26 286 000 000	6 100 000 000
Deposits, accounts	6 101 057 322	-26 290 282 565	6 079 261 732
Repos, Government bonds	68 068 093 750	1 359 703 405	65 814 934 918
Repos, Inflation-linked bonds	863 700 022	-987 456 193	-1 060 270 332
Repos, T-bills	1 368 731 153	-8 667 762 475	-13 415 508 341
Repos, Swedish government papers	70 300 524 925	-8 295 515 263	51 339 156 245
Certificate Riksbanken, holdings	0	7 851 000 000	0
Commercial paper, holdings	0	0	-6 997 701 934
Government securities, holdings of other states	0	0	-4 797 521 235
Securities holdings	0	7 851 000 000	-11 795 223 169
	76 401 582 247	-26 734 797 828	45 623 194 808

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	437 888 967	1 404 224 690	-756 313 961
Credit Support Annex to ISDA, SEK	0	1 247 200 000	-1 099 400 000
Margins, CCP	0	162 879 568	-1 822 432 726
Margins, Futures	0	-23 711 243	-86 422 898
	437 888 967	2 790 593 015	-3 764 569 585

Sum: Money market

-8 944 204 814 114 341 625 222

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-26 224 691 742

953 474 838 686

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	103 643 554 145	105 732 744 700	0,47	0,20	11,4
Inflation-linked debt	167 475 290 000	207 094 740 565	5,67	5,49	22,2
Nominal krona debt	618 656 382 780	618 656 382 780	5,94	5,91	66,4
	889 775 226 926	931 483 868 046	5,53	5,16	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	587 666 450 000
T-bills	72 483 000 000
Liquidity management	57 439 305 661
Green bonds	20 000 000 000
Collateral	-2 921 832 726
Swaps between SEK and foreign currencies	-5 246 750 000
Foreign exchange forwards, SEK	-110 763 790 154
	618 656 382 780

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	167 475 290 000	39 619 450 565	207 094 740 565
	167 475 290 000	39 619 450 565	207 094 740 565

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	110 763 790 154	1 607 983 686	112 371 773 840
Public bonds, foreign currencies	63 994 702 000	13 195 201 549	77 189 903 549
Swaps between SEK and foreign currencies	5 246 750 000	1 440 040 577	6 686 790 577
Other foreign currency debt	-3 228 536	-751 481 911	-754 710 448
Collateral	-842 736 860	0	-842 736 860
Liquidity management	-11 816 110 853	-274 867 665	-12 090 978 518
On-lending	-63 699 611 760	-13 127 685 680	-76 827 297 440
	103 643 554 145	2 089 190 555	105 732 744 700

Foreign currency debt excluding on-lending	167 343 165 905	15 216 876 235	182 560 042 140
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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
2022	3 900 000 000	0	3 900 000 000
2023	12 800 000 000	5 000 000 000	17 800 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 400 000 000	0	11 400 000 000
2026	3 000 000 000	0	3 000 000 000
2027	900 000 000	0	900 000 000
2029	500 000 000	0	500 000 000
2030	100 000 000	0	100 000 000
2032	1 850 000 000	0	1 850 000 000
	44 000 000 000	7 500 000 000	51 500 000 000

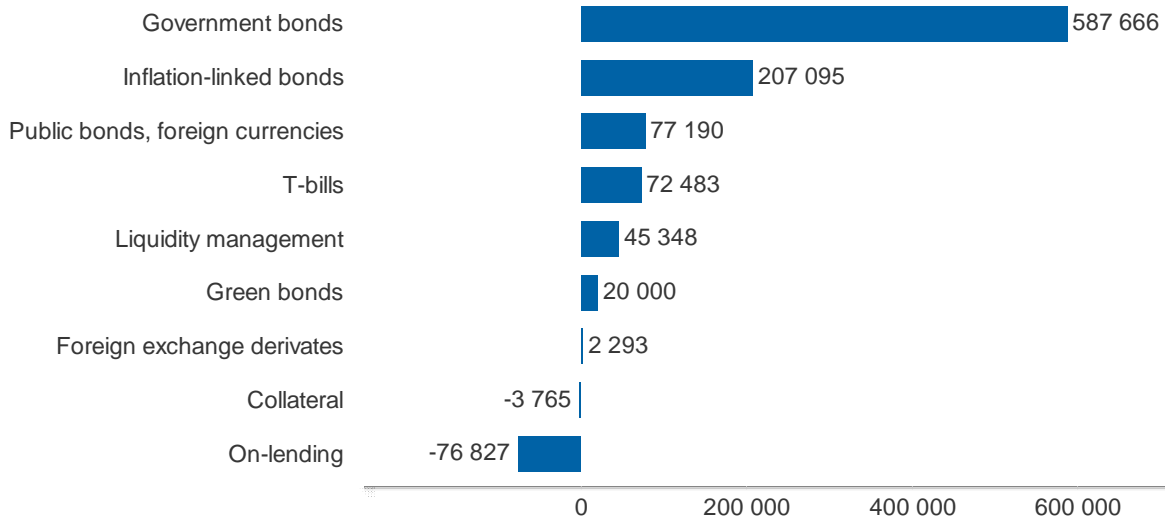
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-1 855 713 961	437 888 967	-2 293 602 928	-2 293 602 928
Deposits, accounts	6 079 261 732	6 101 057 322	-21 795 591	-21 795 591
Margins, CCP	-1 822 432 726	0	-1 822 432 726	-1 822 432 726
Margins, Futures	-86 422 898	0	-86 422 898	-86 422 898
Repos, Swedish government papers	51 339 156 245	70 300 524 925	-18 961 368 680	-18 961 368 680
Securities holdings	-11 795 223 169	0	-11 795 223 169	-12 070 090 834
	41 858 625 222	76 839 471 214	-34 980 845 992	-35 255 713 657

Overview of central government's debt, SEK mn

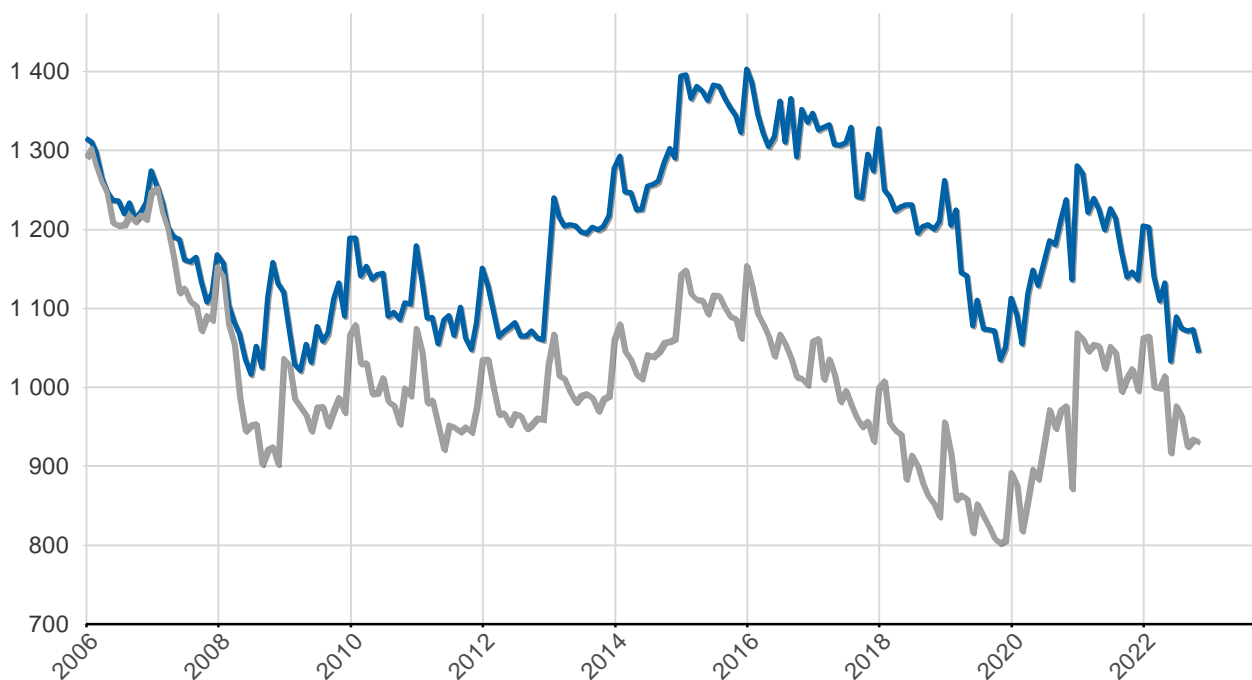
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	587 666	587 666	58,3	7,1	6,1	587 666	587 666	63,1	567 626
Inflation-linked bonds	167 475	207 095	20,5	5,7	5,5	207 095	207 095	22,2	222 877
Public bonds, foreign currencies	63 995	77 190	7,7	0,4	0,4	77 190	77 190	8,3	76 879
Green bonds	20 000	20 000	2,0	7,9	7,8	20 000	20 000	2,1	17 054
Capital market	839 136	891 951	88,5	6,3	5,5	891 951	891 951	95,8	884 436
T-bills	72 483	72 483	7,2	0,2	0,2	72 483	72 483	7,8	72 274
Liquidity management	45 623	45 348	4,5	-0,0	-0,0	76 402	45 348	4,9	45 394
Collateral	-3 765	-3 765	-0,4	0,0	0,0	438	-3 765	-0,4	-3 643
Money market	114 342	114 067	11,3	0,1	0,1	149 322	114 067	12,2	114 025
Interest rate derivatives	0	0	0,0	-	-57,8	0	0	0,0	1 395
Foreign exchange derivatives	-3	2 293	0,2	-	-1,6	2 293	2 293	0,2	2 324
Derivatives market	-3	2 293	0,2	-	-22,7	2 293	2 293	0,2	3 719
On-lending	0	0	0,0	-	-	0	-76 827	-8,2	-76 396
On-lending	0	0	0,0	-	-	0	-76 827	-8,2	-76 396
	953 475	1 008 311	100,0	5,5	4,8	1 043 567	931 484	100,0	925 784

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



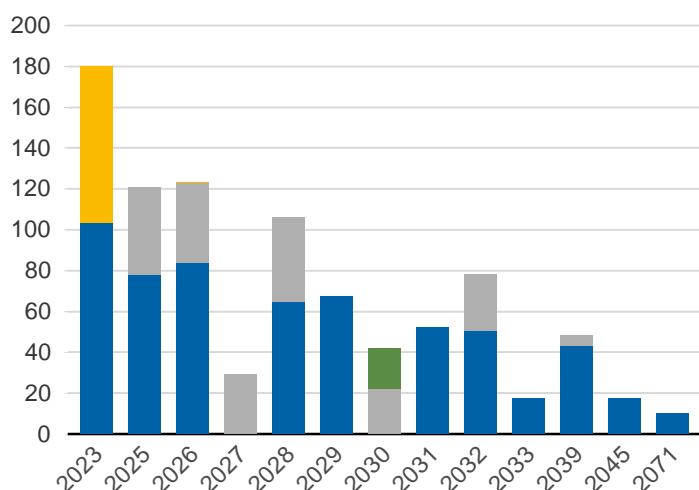
Central government debt and Debt including on-lending and assets under management, SEK bn

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



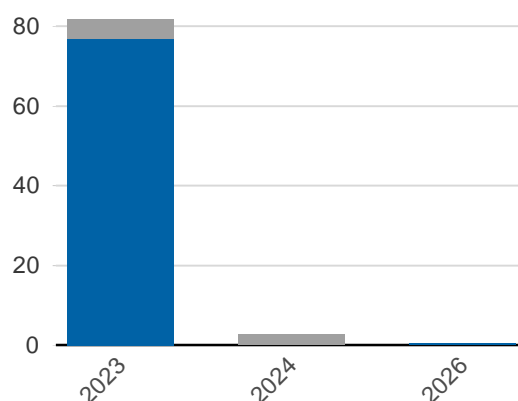
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

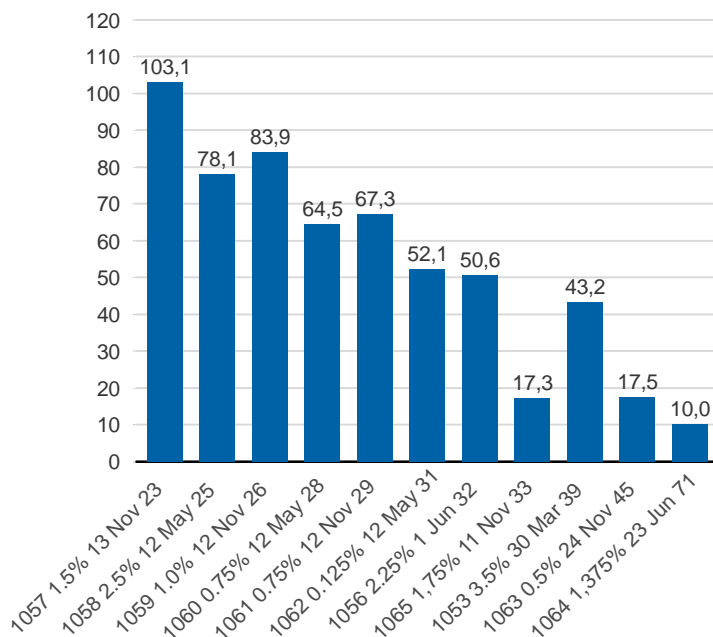


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

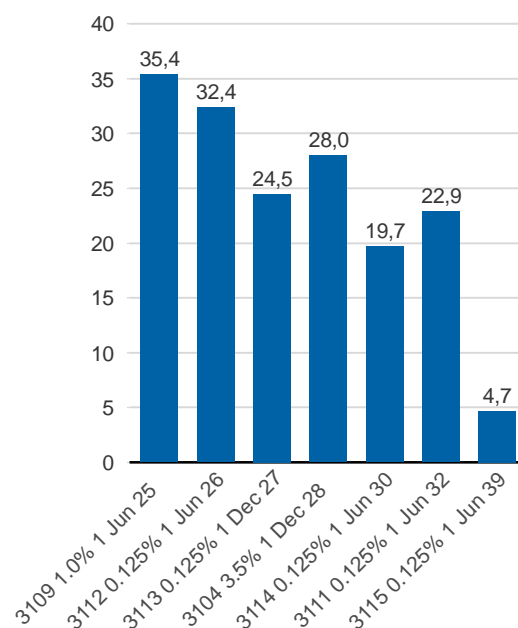
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



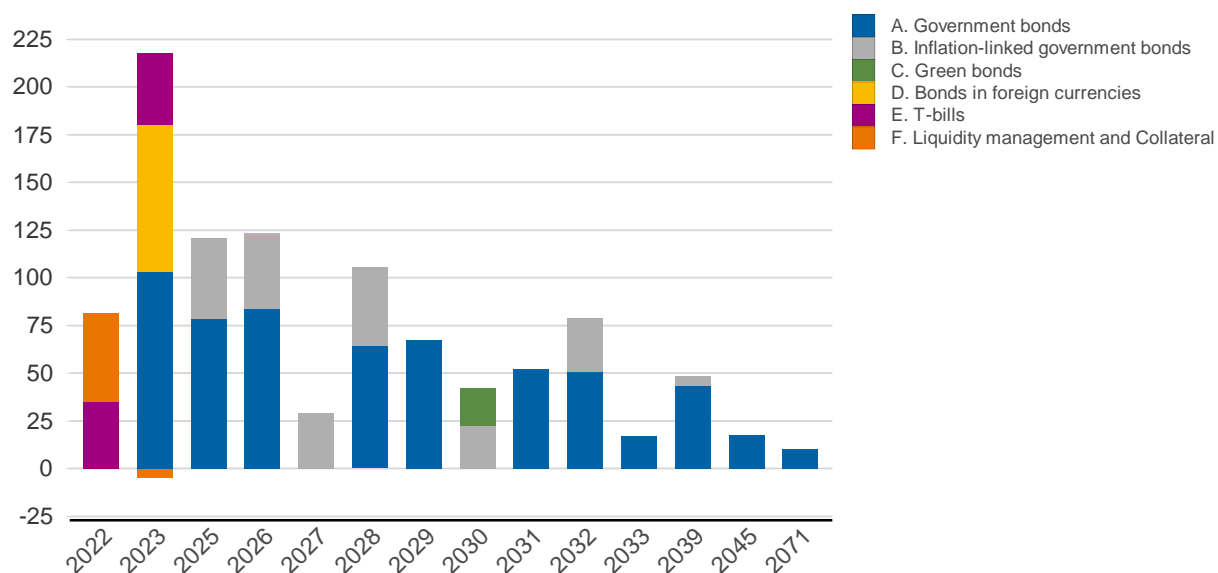
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

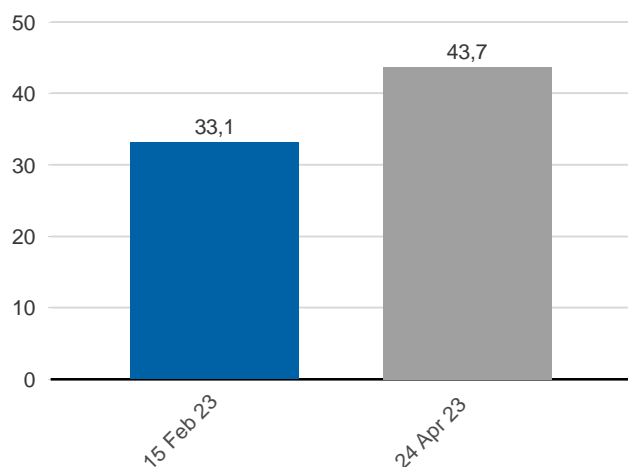


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



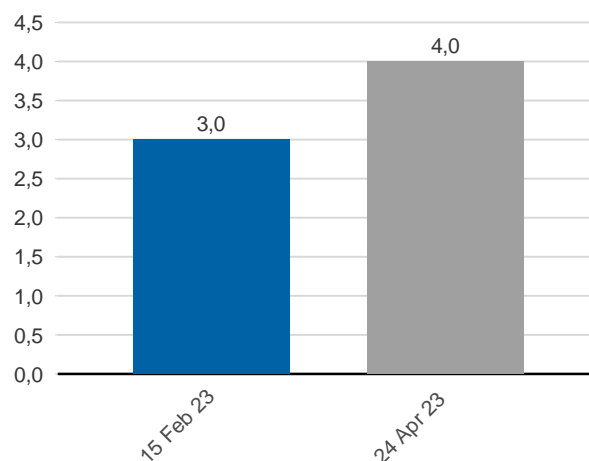
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

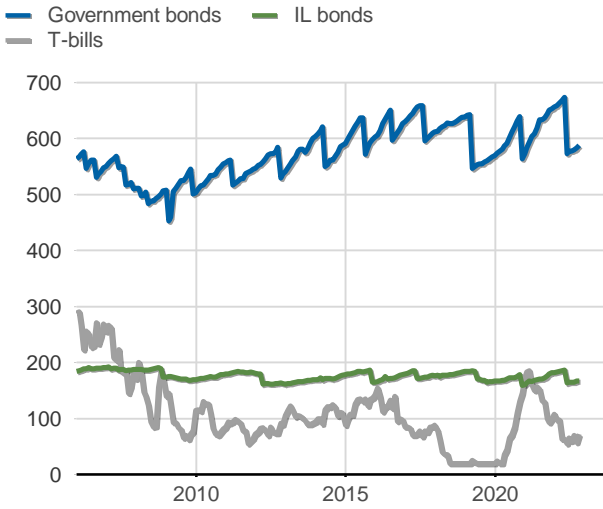
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	4 000 000 000	3 000 000 000	63 699 611 760	76 827 297 440
	4 000 000 000	3 000 000 000	63 699 611 760	76 827 297 440

On-lending to the Riksbank, redemptions

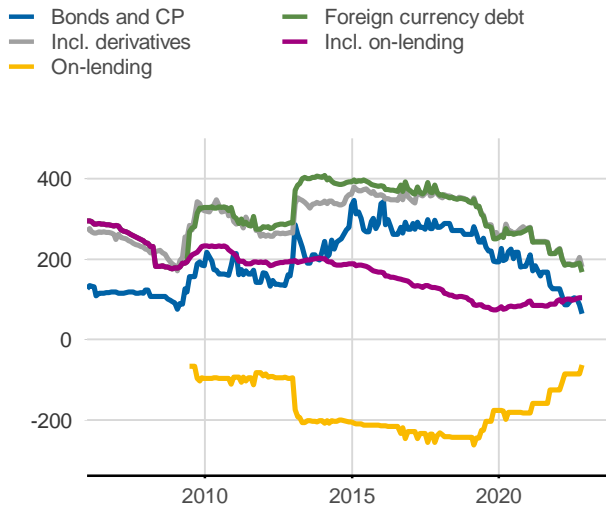
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	76 827 297 440	76 827 297 440
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	63 699 611 760	63 699 611 760

Maturity date	Dollar	Euro
Nominal amount, respective currency		
2023-02-15	3 000 000 000	0
2023-04-24	0	4 000 000 000
	3 000 000 000	4 000 000 000

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



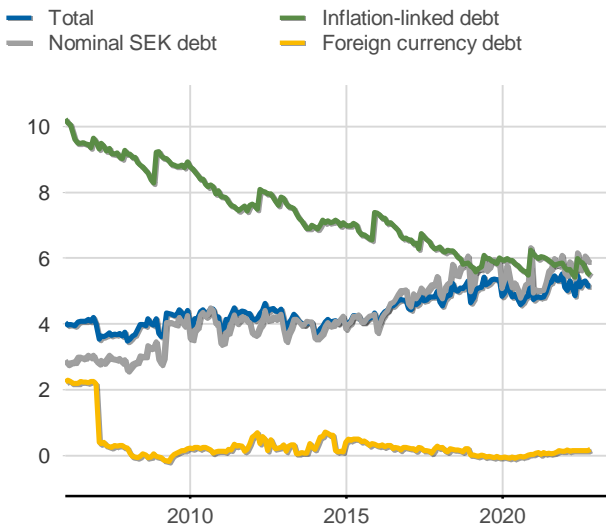
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



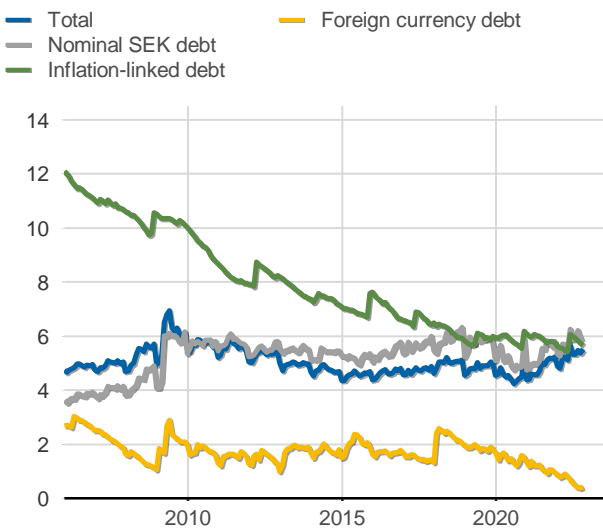
Debt shares, including on-lending, per cent



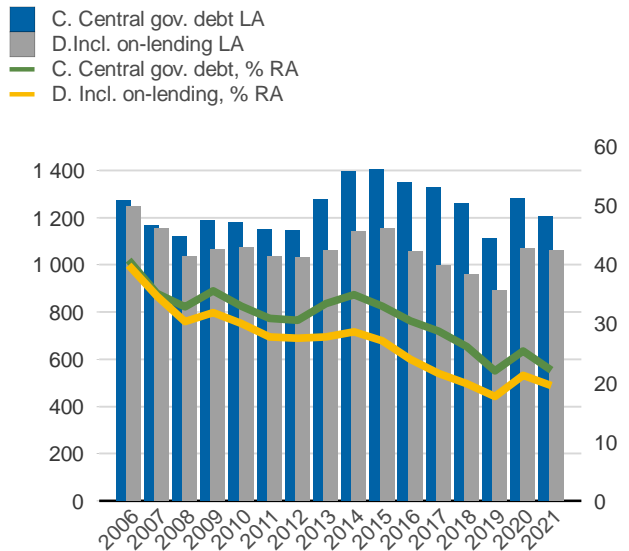
Duration for the total debt and respective debt class, including on-lending, years



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	587 666 450 000	61,6	587 666 450 000	66,0	0	
	Inflation-linked bonds	167 474 290 000	17,6	167 474 290 000	18,8	0	
	T-bills	72 483 000 000	7,6	72 483 000 000	8,1	0	
	Liquidity management	57 439 305 661	6,0	57 439 305 661	6,5	0	
	Green bonds	20 000 000 000	2,1	20 000 000 000	2,2	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-2 921 832 726	-0,3	-2 921 832 726	-0,3	0	
		902 142 212 935	94,6	902 142 212 935	101,4	0	
	Foreign currency debt	Bonds in foreign currencies	63 994 702 000	6,7	295 090 240	0,0	63 699 611 760
		Liquidity management	-11 816 110 853	-1,2	-11 816 110 853	-1,3	0
Collateral		-842 736 860	-0,1	-842 736 860	-0,1	0	
		51 335 854 287	5,4	-12 363 757 473	-1,4	63 699 611 760	
	953 478 067 222	100,0	889 778 455 462	100,0	63 699 611 760		

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 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	78 126 000 000
	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	64 513 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922		- 0,75	2018-06-01	2029-11-12	11,5	67 339 000 000
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	52 140 000 000
	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	17 250 000 000
	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	17 472 000 000
	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	35 378 000 000
	SGB IL 3112 0.125% 1 Jun 26	3112	SEK	SE0008014062		- 0,125	2016-02-15	2026-06-01	10,3	32 358 000 000
	SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	24 466 000 000
	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	19 706 000 000
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	22 903 500 000	
SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	4 666 500 000	
Public bonds, foreign currencies	EUB USD 2.375% 15 Feb 23		USD	XS1748232862	US87020DBC74	2,375	2018-01-11	2023-02-15	5,1	3 000 000 000
	EUB EUR 0.125% 24 Apr 23		EUR	XS1756338551	XS1756368202	0,125	2018-01-24	2023-04-24	5,2	4 000 000 000
	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 16 Nov 22		SEK	SE0018397499		- ZC	2022-08-05	2022-11-16	0,3	12 500 000 000
	STB 21 Dec 22		SEK	SE0017133655		- ZC	2021-12-10	2022-12-21	1,0	22 483 000 000
	STB 18 Jan 23		SEK	SE0018767873		- ZC	2022-10-14	2023-01-18	0,3	25 000 000 000
	STB 15 Mar 23		SEK	SE0017564297		- ZC	2022-03-04	2023-03-15	1,0	12 500 000 000
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	112 262 907 761	12,2	0,18
Inflation-linked debt	204 849 521 069	22,2	5,51
Nominal krona debt	605 583 380 695	65,6	6,06
	922 695 809 525	100,0	5,21

Duration, year, monthly average

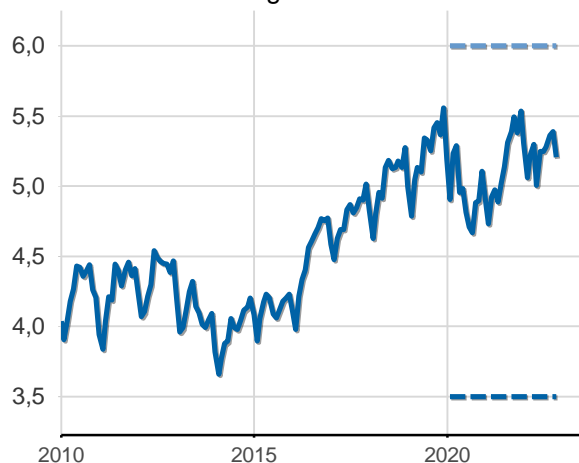
The maturity targets (duration) are from 2020:
Central government debt, within the interval: 3,5-6 years

Debt shares, %, monthly average

The targets for the debt shares from 2020 are:
Inflation-linked debt: 20 %
Foreign currency debt: The foreign currency debt is to be unchanged

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

Central government debt



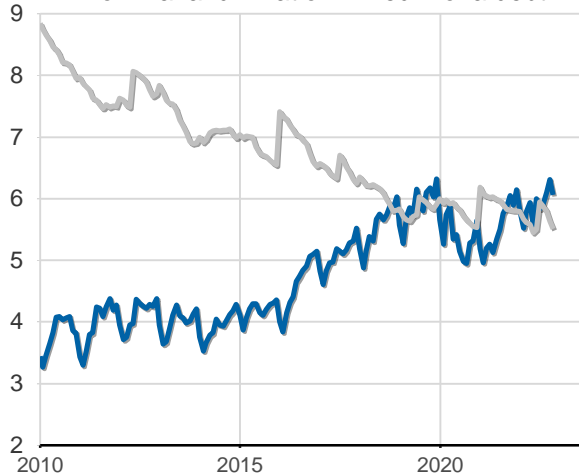
— Target value for Inflation-linked debt
— Inflation-linked debt, %

Share of inflation-linked debt



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

Nominal and inflation-linked krona debt



— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

