



Sweden's Central Government Debt

30 April 2024

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	19 211 668 587	970 601 171 163
Accrued inflation compensation (uplifting amount)	712 296 846	62 628 620 228
Exchange rate effect	1 659 678 156	2 101 402 592
B. Nominal uplifted amount at current exchange rate incl. assets under management	21 583 643 589	1 035 331 193 983
Assets under management, current exchange rate	2 745 234 343	6 522 377 415
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	24 328 877 932	1 041 853 571 398

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-65 841 565	-2 962 264 095
Assets under management	-2 745 234 343	-6 522 377 415
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	21 517 802 024	1 032 368 929 888

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	1,0	1,0	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,5	2,5	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,0	3,9	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,5	5,4	2 500 000 000	70 839 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,0	7,0	1 000 000 000	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,1	7,3	0	46 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,5	8,8	3 500 000 000	58 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	11,0	9,6	0	13 650 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,9	12,0	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,6	20,1	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,2	30,7	0	10 000 000 000
		7,1	6,1	7 000 000 000	559 550 450 000

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	1,1	1,1	10 476 001 485	43 526 001 485	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,1	2,1	10 796 070 693	44 654 070 693	0	33 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,6	3,6	8 788 985 937	38 004 985 937	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,6	4,3	17 221 033 029	45 217 323 029	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,6	4,3	688 263	1 688 263	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,1	6,1	5 108 583 363	27 299 583 363	0	22 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,1	8,0	8 556 327 117	34 359 827 117	250 000 000	25 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,1	14,9	1 680 930 339	9 597 430 339	250 000 000	7 916 500 000
		4,5	4,3	62 628 620 228	242 660 910 228	500 000 000	180 032 290 000

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	6,4	6,3	0	20 000 000 000
		6,4	6,3	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	1,7	2 000 000 000	21 962 500 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,7	2,4	33 205 918	389 930 439	0	295 090 240
		1,8	1,7		22 352 430 439	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

7 500 000 000

780 780 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Apr 24	2024-01-12	-	-	-20 000 000 000	0
STB 15 May 24	2024-02-09	0,0	0,0	0	25 000 000 000
STB 19 Jun 24	2023-06-02	0,1	0,1	0	37 884 000 000
STB 17 Jul 24	2024-04-05	0,2	0,2	15 000 000 000	15 000 000 000
STB 18 Sep 24	2023-09-08	0,4	0,4	7 500 000 000	20 000 000 000
STB 18 Dec 24	2023-12-01	0,6	0,6	5 000 000 000	10 000 000 000
STB 19 Mar 25	2024-03-08	0,9	0,9	0	7 500 000 000
		0,3	0,3	7 500 000 000	115 384 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	50 986 308 900	10 283 354 520	50 986 308 900
Commercial paper, foreign currencies	50 986 308 900	10 283 354 520	50 986 308 900
Bank accounts, foreign currencies	13 983 945	12 045 291	12 243 077
Deposits, SEK	23 259 000 000	-4 312 000 000	23 259 000 000
Deposits, accounts	23 272 983 945	-4 299 954 709	23 271 243 077
Repos, Government bonds	5 691 662 502	798 706 433	5 691 662 502
Repos, Inflation-linked bonds	0	-2 027 696 678	-3 954 699 363
Repos, T-bills	0	466 613 392	0
Repos, Swedish government papers	5 691 662 502	-762 376 853	1 736 963 139
	79 950 955 347	5 221 022 958	75 994 515 116

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	1 010 350 485	-201 964 931	320 343 576
Credit Support Annex to ISDA, SEK	0	-740 900 000	-747 500 000
Margins, CCP	32 770	-66 164 525	-1 041 089 455
Margins, Futures	0	53 313	-87 308 050
	1 010 383 255	-1 008 976 143	-1 555 553 929

Sum: Money market

11 712 046 815 189 822 961 187

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

19 211 668 587

970 601 171 163

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	63 104 285 450	65 205 688 042	0,55	0,16	6,3
Inflation-linked debt	180 032 290 000	242 660 910 228	4,46	4,28	23,5
Nominal krona debt	724 502 331 618	724 502 331 618	5,76	4,77	70,2
	967 638 907 068	1 032 368 929 888	5,13	4,35	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	559 550 450 000
T-bills	115 384 000 000
Liquidity management	24 995 963 139
Green bonds	20 000 000 000
Foreign exchange forwards, SEK	6 360 507 934
Collateral	-1 788 589 455
	724 502 331 618

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	180 032 290 000	62 628 620 228	242 660 910 228
	180 032 290 000	62 628 620 228	242 660 910 228

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	50 998 551 977	501 477 980	51 500 029 957
Public bonds, foreign currencies	21 197 490 240	1 154 940 199	22 352 430 439
Collateral	233 035 525	-0	233 035 525
Other foreign currency debt	-2 020 263	-557 789 462	-559 809 726
On-lending	-2 962 264 095	-0	-2 962 264 095
Foreign exchange forwards, SEK	-6 360 507 934	1 002 773 875	-5 357 734 059
	63 104 285 450	2 101 402 592	65 205 688 042

Foreign currency debt excluding on-lending	66 066 549 545	2 101 402 592	68 167 952 137
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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	4 850 000 000	0	4 850 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 400 000 000	0	1 400 000 000
2028	1 135 000 000	0	1 135 000 000
2029	1 350 000 000	0	1 350 000 000
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
	26 200 000 000	0	26 200 000 000

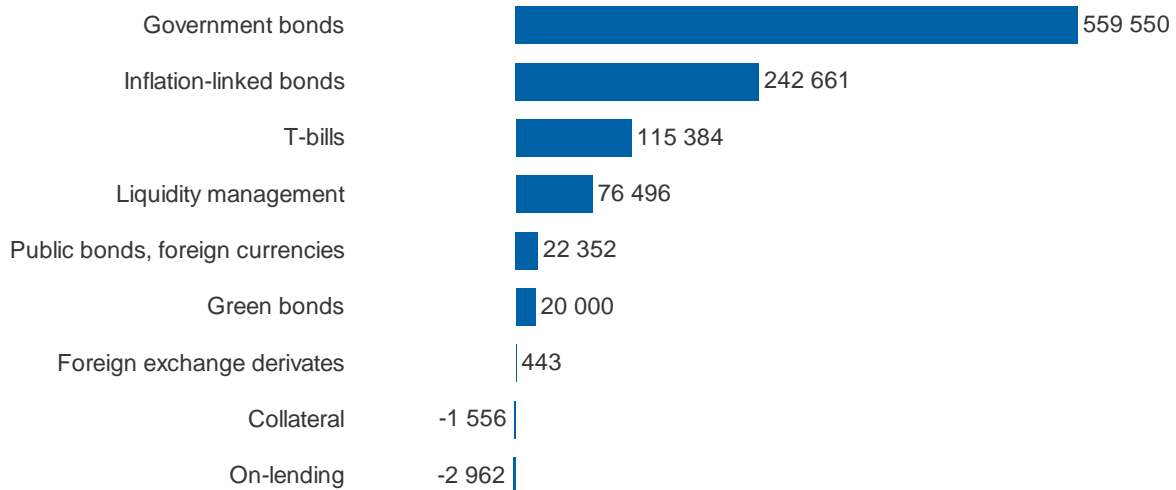
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	50 986 308 900	50 986 308 900	0	0
Credit Support Annex to ISDA	-427 156 424	1 010 350 485	-1 437 506 910	-1 437 506 910
Deposits, accounts	23 271 243 077	23 272 983 945	-1 740 868	-1 740 868
Margins, CCP	-1 041 089 455	32 770	-1 041 122 225	-1 041 122 225
Margins, Futures	-87 308 050	0	-87 308 050	-87 308 050
Repos, Swedish government papers	1 736 963 139	5 691 662 502	-3 954 699 363	-3 954 699 363
	74 438 961 187	80 961 338 602	-6 522 377 415	-6 522 377 415

Overview of central government's debt, SEK mn

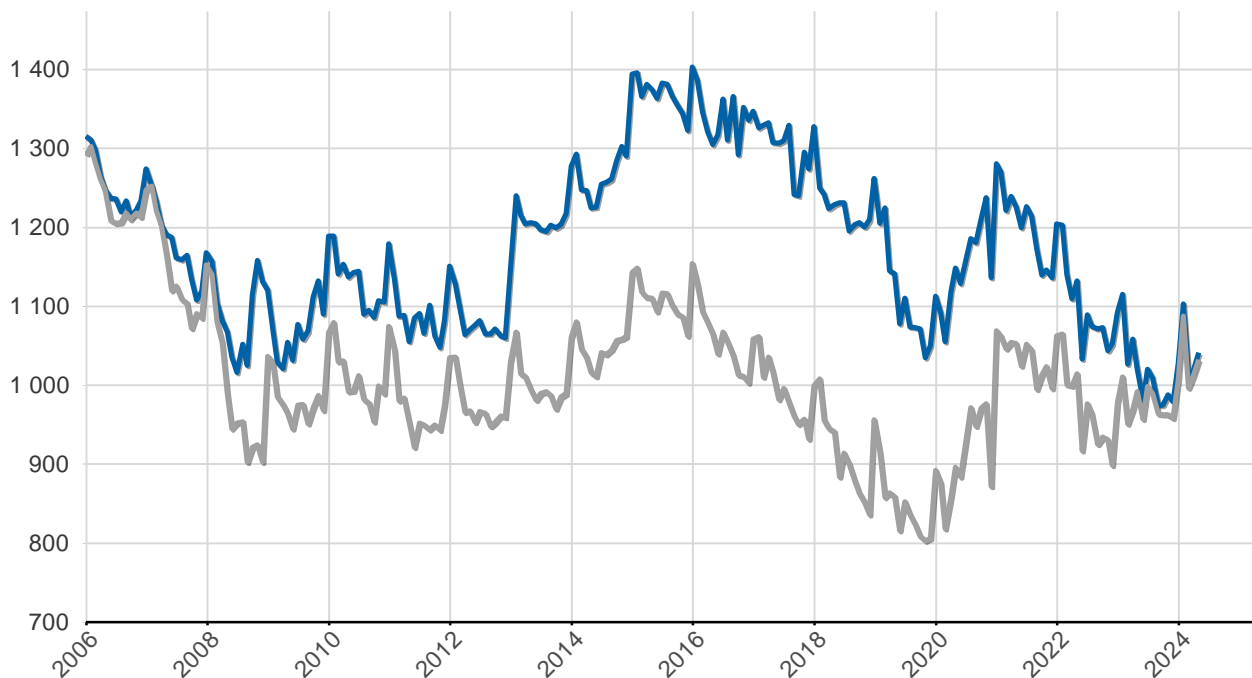
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	559 550	559 550	54,0	7,1	6,1	559 550	559 550	54,2	530 826
Inflation-linked bonds	180 032	242 661	23,4	4,5	4,3	242 661	242 661	23,5	241 075
Public bonds, foreign currencies	21 197	22 352	2,2	1,8	1,7	22 352	22 352	2,2	22 427
Green bonds	20 000	20 000	1,9	6,4	6,3	20 000	20 000	1,9	17 328
Capital market	780 780	844 564	81,6	6,3	5,4	844 564	844 564	81,8	811 656
T-bills	115 384	115 384	11,1	0,3	0,3	115 384	115 384	11,2	114 307
Liquidity management	75 995	76 496	7,4	0,0	0,0	80 452	76 496	7,4	76 449
Collateral	-1 556	-1 556	-0,2	0,0	0,0	1 010	-1 556	-0,2	-1 446
Money market	189 823	190 324	18,4	0,2	0,2	196 847	190 324	18,4	189 310
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	697
Foreign exchange derivatives	-2	443	0,0	-	-	443	443	0,0	608
Derivatives market	-2	443	0,0	-	-	443	443	0,0	1 305
On-lending	0	0	0,0	-	-	0	-2 962	-0,3	-2 963
On-lending	0	0	0,0	-	-	0	-2 962	-0,3	-2 963
	970 601	1 035 331	100,0	5,1	4,4	1 041 854	1 032 369	100,0	999 309

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

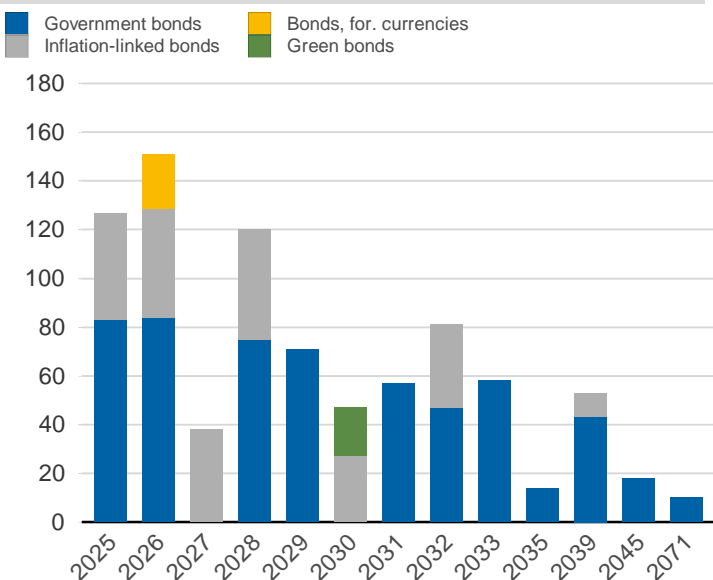


Central government debt and Debt including on-lending and assets under management, SEK bn

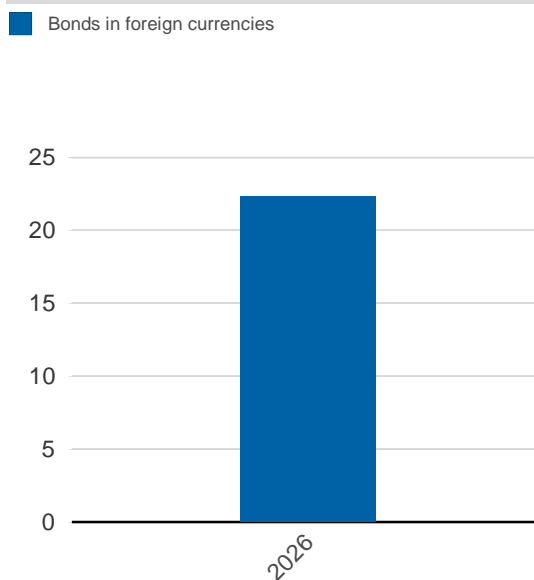
— C. Central government debt — D. Debt including on-lending



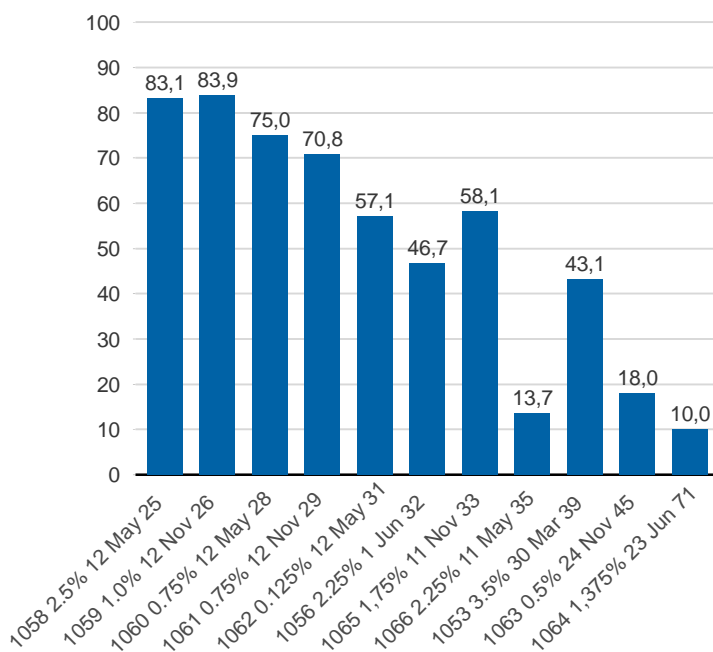
Capital market maturities, uplifted values at current exchange rates, SEK bn



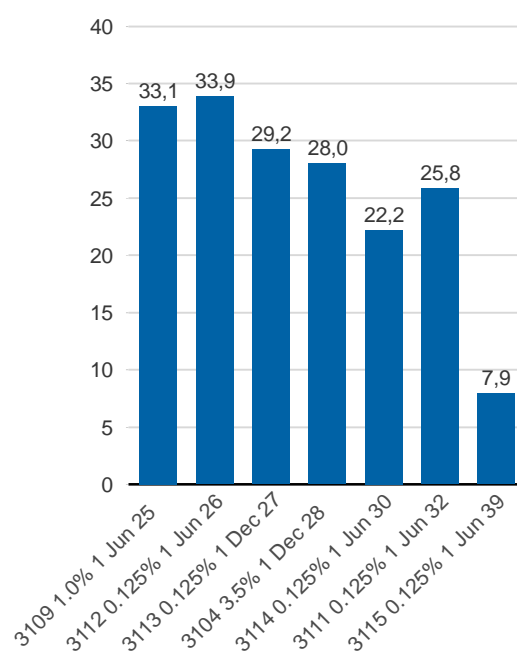
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



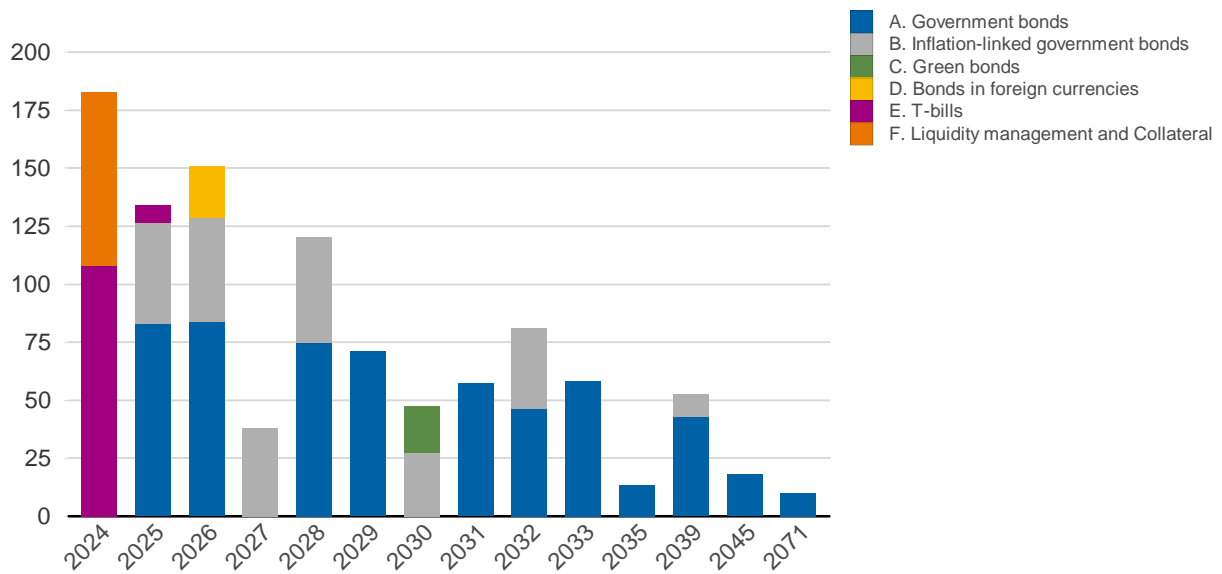
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

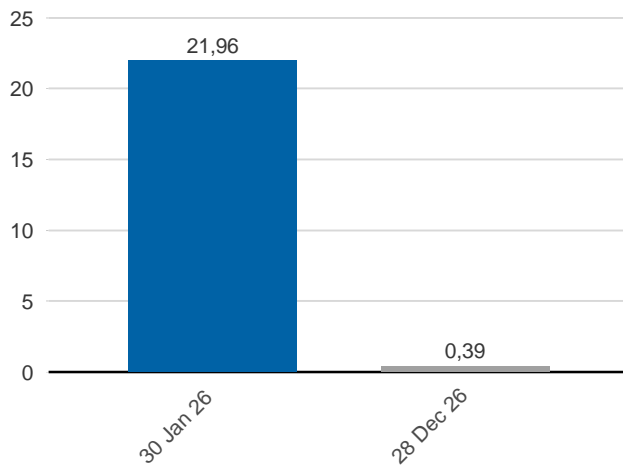


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



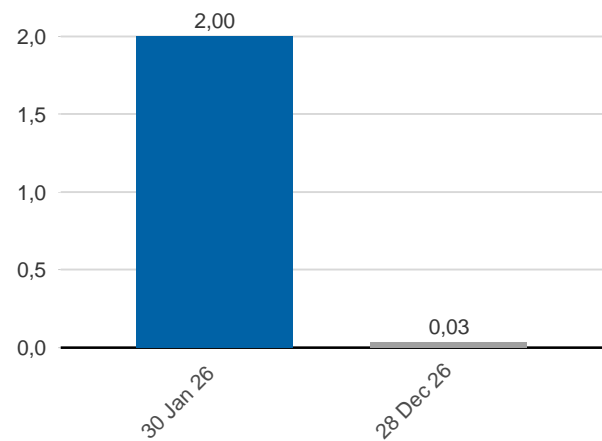
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

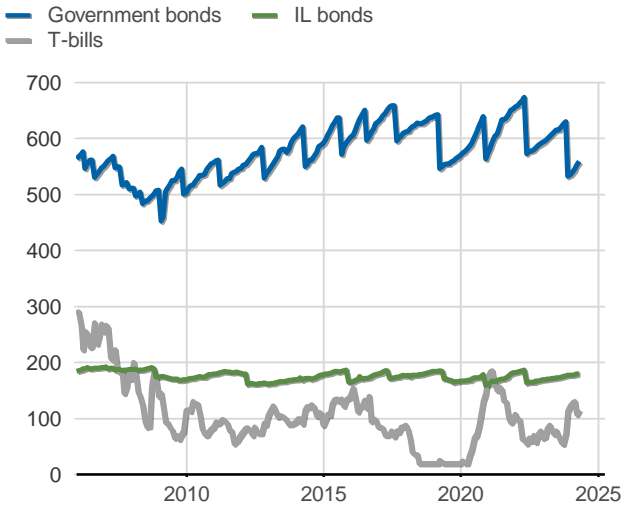
EUR USD



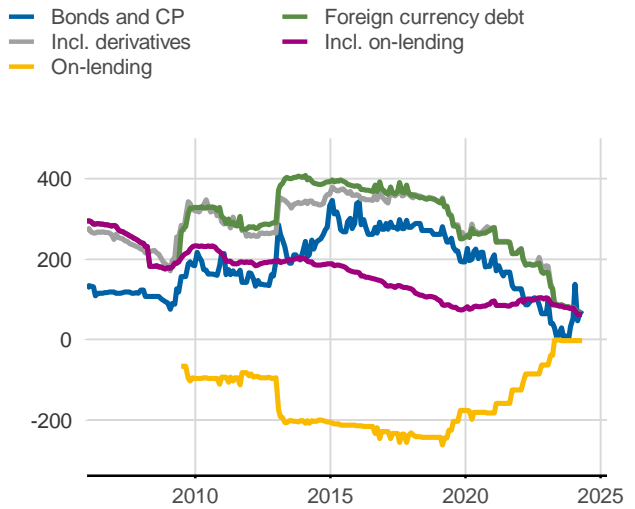
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	204 682 000	0	2 962 264 095	2 962 264 095
	0	204 682 000	0	2 962 264 095	2 962 264 095

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



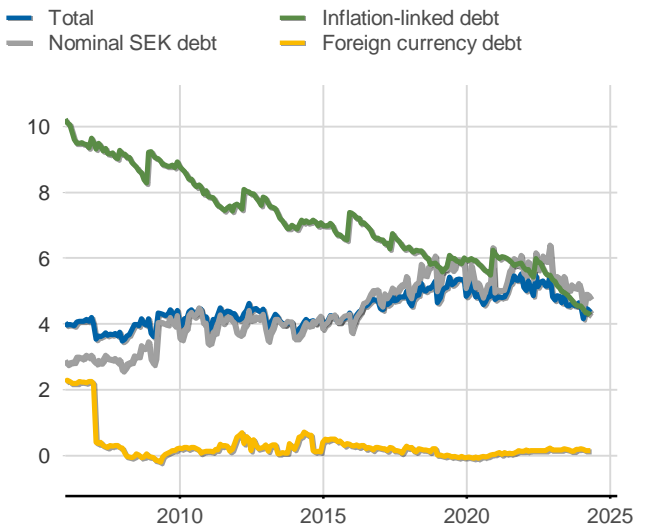
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



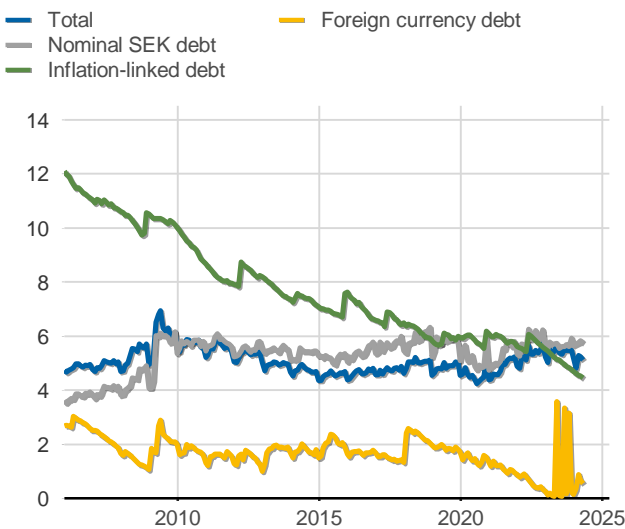
Debt shares, including on-lending, per cent



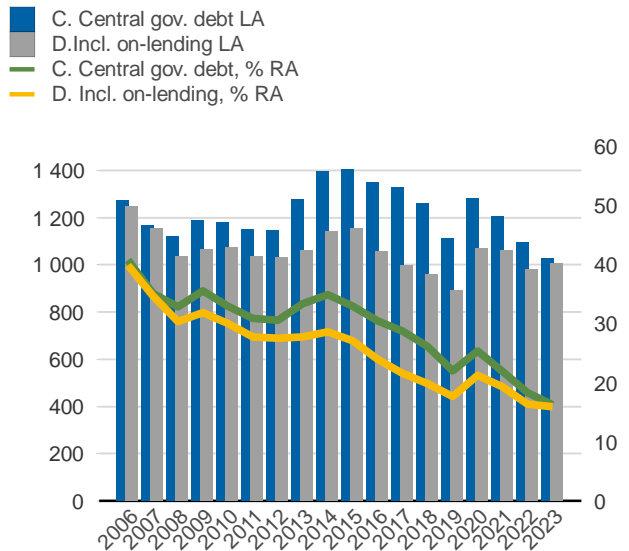
Duration for the total debt and respective debt class, including on-lending, years



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	559 550 450 000	57,6	559 550 450 000	57,8	0
	Inflation-linked bonds	180 031 290 000	18,5	180 031 290 000	18,6	0
	T-bills	115 384 000 000	11,9	115 384 000 000	11,9	0
	Liquidity management	24 995 963 139	2,6	24 995 963 139	2,6	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	-1 788 589 455	-0,2	-1 788 589 455	-0,2	0
		898 174 113 684	92,5	898 174 113 684	92,8	0
Foreign currency debt	Liquidity management	50 998 551 977	5,3	50 998 551 977	5,3	0
	Bonds in foreign currencies	21 197 490 240	2,2	21 197 490 240	2,2	0
	Collateral	233 035 525	0,0	233 035 525	0,0	0
	On-lending	0	0,0	-2 962 264 095	-0,3	2 962 264 095
		72 429 077 742	7,5	69 466 813 647	7,2	2 962 264 095
	970 603 191 427	100,0	967 640 927 332	100,0	2 962 264 095	

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	70 839 000 000	
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319		- 0,125	2020-03-27	2031-05-12	11,1	57 140 000 000	
	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	58 122 000 000	
	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	
	Inflation-linked bonds	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	25 803 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	7 916 500 000	
Public bonds, foreign currencies		EUB USD 4.375% 30 Jan 26		USD	XS2756364795	US87020D2C78	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 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 17 July 24		SEK	SE0021922614		-	ZC	2024-04-05	2024-07-17	0,3	15 000 000 000
	STB 18 Sep 24		SEK	SE0020847325		-	ZC	2023-09-08	2024-09-18	1,0	20 000 000 000
	STB 18 Dec 24		SEK	SE0021148723		-	ZC	2023-12-01	2024-12-18	1,0	10 000 000 000
	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	74 069 736 431	7,3	0,19
Inflation-linked debt	242 027 381 203	23,9	4,30
Nominal krona debt	697 702 627 507	68,8	4,94
	1 013 799 745 141	100,0	4,43

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



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



- 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

