



Sweden's Central Government Debt

30 November 2022

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-35 871 902 886	917 603 117 812
Accrued inflation compensation (uplifting amount)	3 045 247 887	42 664 698 451
Exchange rate effect	-966 804 425	14 250 071 810
B. Nominal uplifted amount at current exchange rate incl. assets under management	-33 793 459 425	974 517 888 074
Assets under management, current exchange rate	42 834 321 299	78 089 852 944
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	9 040 861 875	1 052 607 741 018

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	921 675 120	-75 905 622 320
Assets under management	-42 834 321 299	-78 089 852 944
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-32 871 784 305	898 612 265 754

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	0,9	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,4	2,4	500 000 000	78 626 000 000
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	5,3	0	64 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	7,0	6,8	0	67 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,5	8,4	0	52 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,5	8,6	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	11,0	10,0	3 500 000 000	20 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	16,3	12,9	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	23,0	21,5	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,6	32,6	0	10 000 000 000
		7,1	6,2	4 000 000 000	591 666 450 000

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	2,5	2,5	7 773 439 119	43 151 439 119	0	35 378 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,5	3,5	7 166 476 233	39 524 476 233	0	32 358 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	5,0	5,0	5 061 120 935	29 777 120 935	250 000 000	24 716 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	6,0	5,6	563 597	1 563 597	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	6,0	5,6	13 882 058 380	41 878 348 380	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,5	7,5	2 807 001 678	22 948 001 678	435 000 000	20 141 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,5	9,4	5 400 943 492	28 554 443 492	250 000 000	23 153 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,5	16,3	573 095 018	5 239 595 018	0	4 666 500 000
		5,6	5,5	42 664 698 451	211 074 988 451	935 000 000	168 410 290 000

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	7,8	7,7	0	20 000 000 000
		7,8	7,7	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 2.375% 15 Feb 23	2018-01-11	0,2	0,2	3 000 000 000	31 986 300 000	0	24 396 900 000
EUB EUR 0.125% 24 Apr 23	2018-01-24	0,4	0,4	4 000 000 000	43 919 322 320	0	39 302 711 760
ESB EUR 9.405% 28 Dec 26	1996-04-09	4,1	3,4	33 205 918	364 595 350	0	295 090 240
		0,3	0,3		76 270 217 670	0	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

4 935 000 000

844 071 442 000

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Nov 22	2022-08-05	-	-	-12 500 000 000	0
STB 21 Dec 22	2021-12-10	0,1	0,1	0	22 483 000 000
STB 18 Jan 23	2022-10-14	0,1	0,1	0	25 000 000 000
STB 15 Feb 23	2022-11-11	0,2	0,2	17 500 000 000	17 500 000 000
STB 15 Mar 23	2022-03-04	0,3	0,3	0	12 500 000 000
		0,2	0,2	5 000 000 000	77 483 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Bank accounts, foreign currencies	861 182	-9 962 163	-30 849 847
Bank accounts, SEK	0	-149 416	0
Deposits, SEK	5 757 000 000	-343 000 000	5 757 000 000
Deposits, accounts	5 757 861 182	-353 111 579	5 726 150 153
Repos, other securities simple	0	-27 546 717 418	-27 546 717 418
Repos, other securities	0	-27 546 717 418	-27 546 717 418
Repos, Government bonds	64 535 557 856	-1 749 822 479	64 065 112 439
Repos, Inflation-linked bonds	184 567 386	841 522 623	-218 747 709
Repos, T-bills	3 295 547 527	9 674 692 671	-3 740 815 670
Repos, Swedish government papers	68 015 672 769	8 766 392 815	60 105 549 060
Certificate Riksbanken, holdings	0	-25 180 000 000	-25 180 000 000
Commercial paper, holdings	0	-761 015 884	-7 758 717 818
Government securities, holdings of other states	0	-1 631 785 145	-6 429 306 380
Securities holdings	0	-27 572 801 029	-39 368 024 198
	73 773 533 951	-46 706 237 210	-1 083 042 403

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	199 613 320	341 166 567	-415 147 394
Credit Support Annex to ISDA, SEK	6 100 000	418 700 000	-680 700 000
Margins, CCP	0	139 271 822	-1 682 978 891
Margins, Futures	0	59 320	-86 363 578
	205 713 320	899 197 709	-2 865 189 864

Sum: Money market

-40 807 039 501 73 534 767 734

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-35 871 902 886 917 603 117 812

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	100 100 245 358	102 144 306 608	0,39	0,22	11,4
Inflation-linked debt	168 410 290 000	211 074 988 451	5,60	5,47	23,5
Nominal krona debt	585 392 970 695	585 392 970 695	6,22	6,40	65,1
	853 903 506 052	898 612 265 754	5,72	5,46	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	591 666 450 000
T-bills	77 483 000 000
Green bonds	20 000 000 000
Liquidity management	13 135 831 642
Collateral	-2 363 678 891
Swaps between SEK and foreign currencies	-3 996 750 000
Foreign exchange forwards, SEK	-110 531 882 056
	585 392 970 695

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	168 410 290 000	42 664 698 451	211 074 988 451
	168 410 290 000	42 664 698 451	211 074 988 451

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	110 531 882 056	1 314 336 327	111 846 218 383
Public bonds, foreign currencies	63 994 702 000	12 275 515 670	76 270 217 670
Swaps between SEK and foreign currencies	3 996 750 000	1 136 094 148	5 132 844 148
Other foreign currency debt	-3 091 921	-313 500 928	-316 592 849
Collateral	-501 510 973	0	-501 510 973
Liquidity management	-14 218 874 045	-162 373 407	-14 381 247 452
On-lending	-63 699 611 760	-12 206 010 560	-75 905 622 320
	100 100 245 358	2 044 061 250	102 144 306 608

Foreign currency debt excluding on-lending	163 799 857 118	14 250 071 810	178 049 928 928
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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	1 750 000 000	0	1 750 000 000
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
	41 850 000 000	7 500 000 000	49 350 000 000

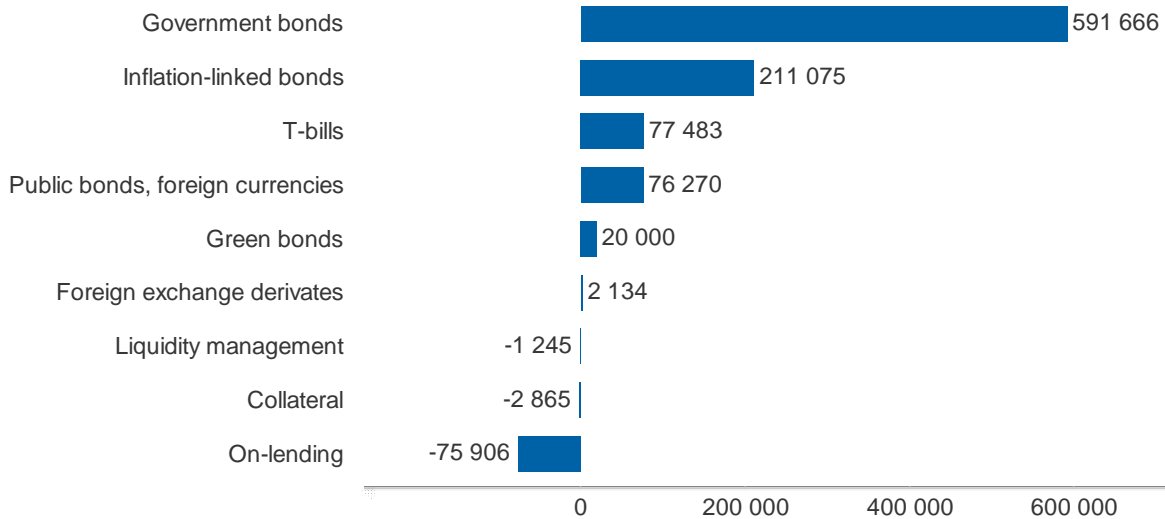
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-1 095 847 394	205 713 320	-1 301 560 714	-1 301 560 714
Deposits, accounts	5 726 150 153	5 757 861 182	-31 711 029	-31 711 029
Margins, CCP	-1 682 978 891	0	-1 682 978 891	-1 682 978 891
Margins, Futures	-86 363 578	0	-86 363 578	-86 363 578
Repos, other securities	-27 546 717 418	0	-27 546 717 418	-27 546 717 418
Repos, Swedish government papers	60 105 549 060	68 015 672 769	-7 910 123 709	-7 910 123 709
Securities holdings	-39 368 024 198	0	-39 368 024 198	-39 530 397 605
	-3 948 232 266	73 979 247 271	-77 927 479 537	-78 089 852 944

Overview of central government's debt, SEK mn

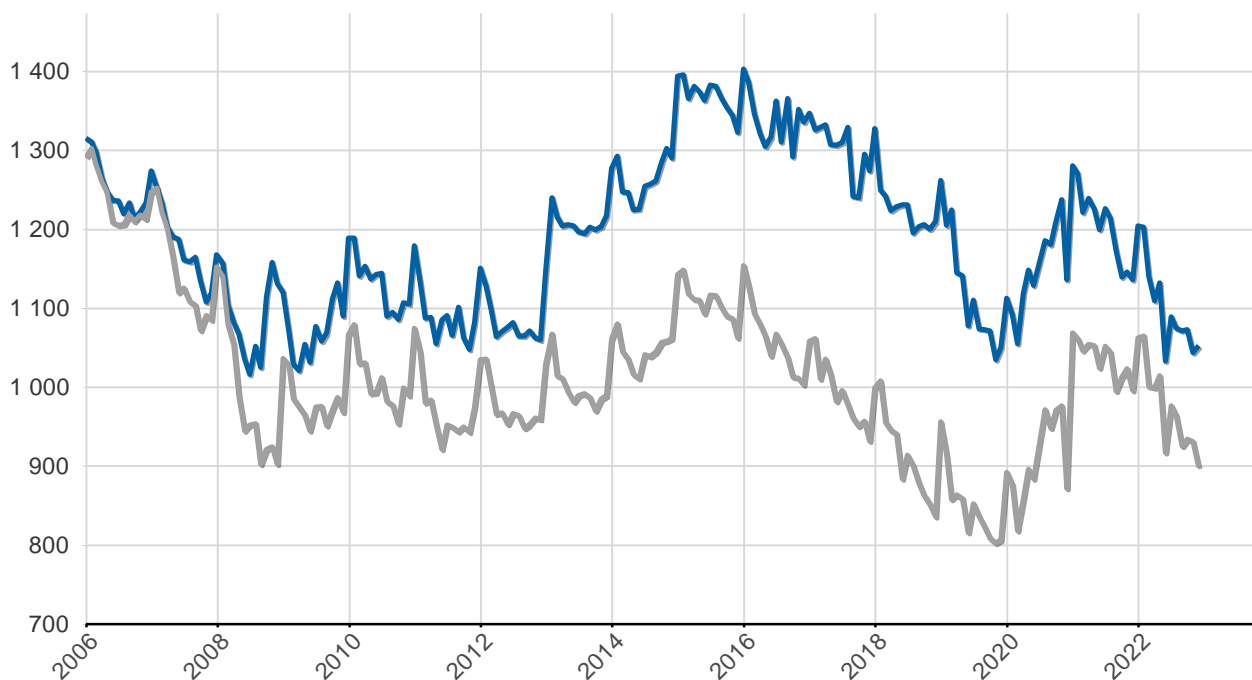
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	591 666	591 666	60,7	7,1	6,2	591 666	591 666	65,8	579 179
Inflation-linked bonds	168 410	211 075	21,7	5,6	5,5	211 075	211 075	23,5	225 791
Public bonds, foreign currencies	63 995	76 270	7,8	0,3	0,3	76 270	76 270	8,5	76 131
Green bonds	20 000	20 000	2,1	7,8	7,7	20 000	20 000	2,2	17 510
Capital market	844 071	899 012	92,3	6,2	5,6	899 012	899 012	100,0	898 610
T-bills	77 483	77 483	8,0	0,2	0,2	77 483	77 483	8,6	77 274
Liquidity management	-1 083	-1 245	-0,1	1,9	1,9	73 774	-1 245	-0,1	-1 208
Collateral	-2 865	-2 865	-0,3	0,0	0,0	206	-2 865	-0,3	-2 744
Money market	73 535	73 372	7,5	0,1	0,1	151 462	73 372	8,2	73 322
Interest rate derivatives	0	0	0,0	-	-61,7	0	0	0,0	1 254
Foreign exchange derivatives	-3	2 134	0,2	-	-1,7	2 134	2 134	0,2	2 202
Derivatives market	-3	2 134	0,2	-	-23,5	2 134	2 134	0,2	3 456
On-lending	0	0	0,0	-	-	0	-75 906	-8,4	-75 641
On-lending	0	0	0,0	-	-	0	-75 906	-8,4	-75 641
	917 603	974 518	100,0	5,7	5,1	1 052 608	898 612	100,0	899 747

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



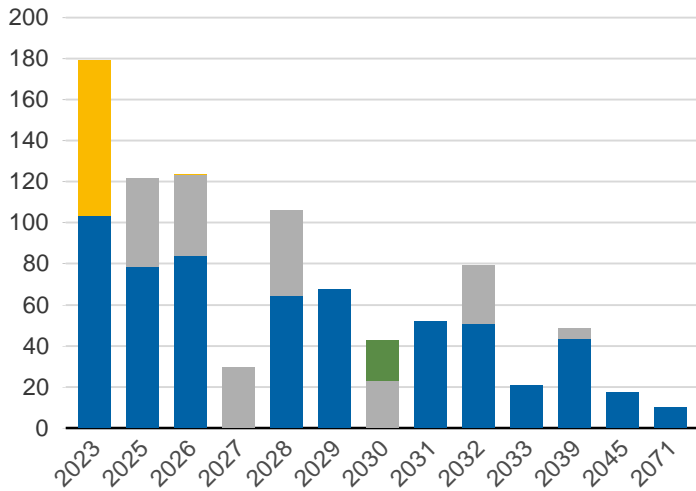
Central government debt and Debt including on-lending and assets under management, SEK bn

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



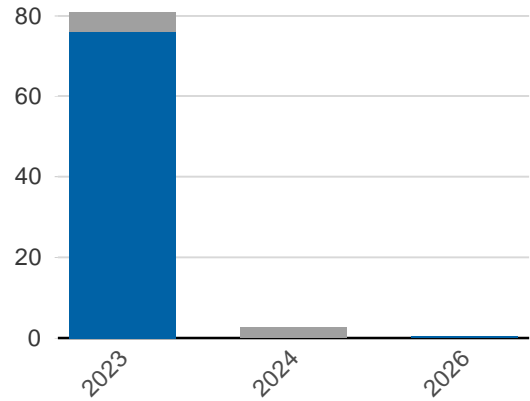
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

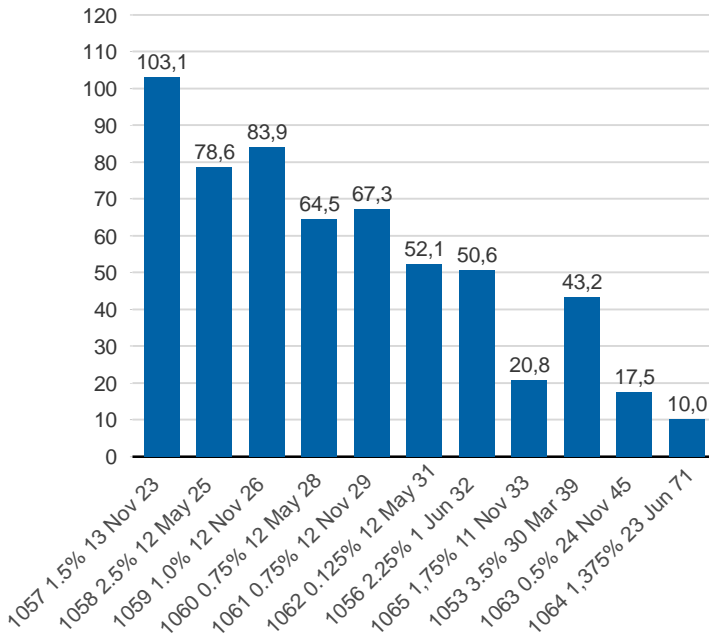


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

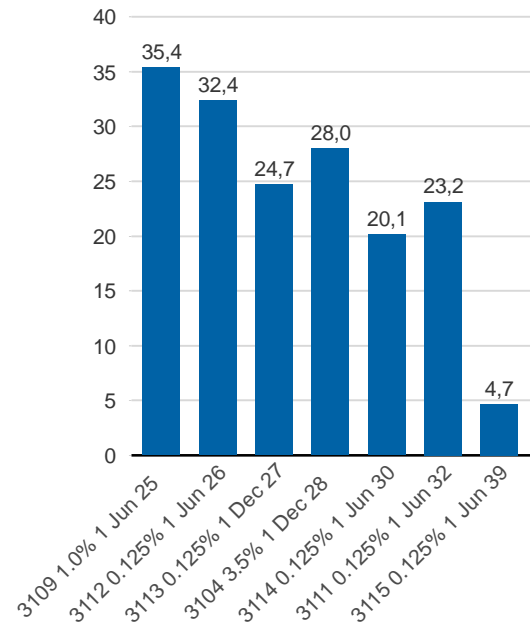
Cross currency swaps between SEK and other currencies
 Bonds in foreign currencies



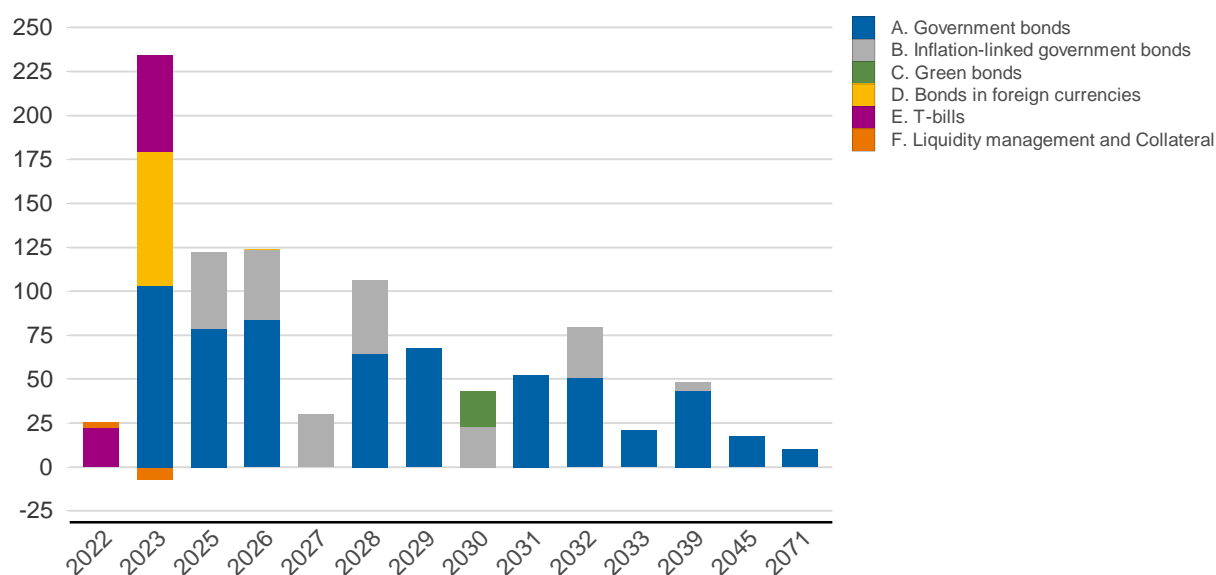
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

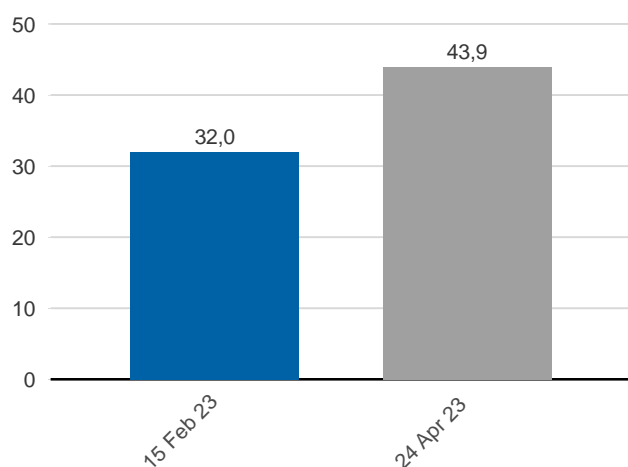


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



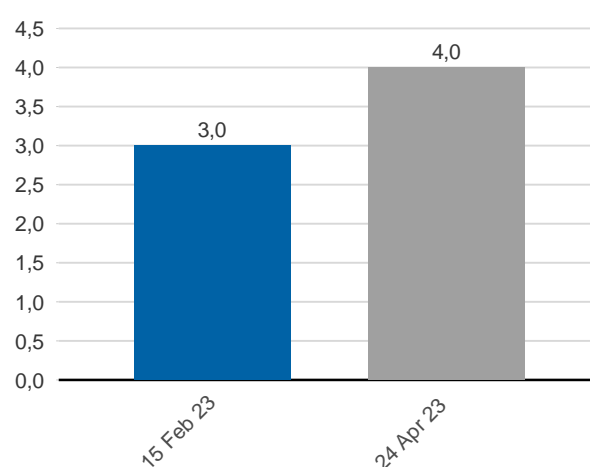
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

EUR USD



On-lending

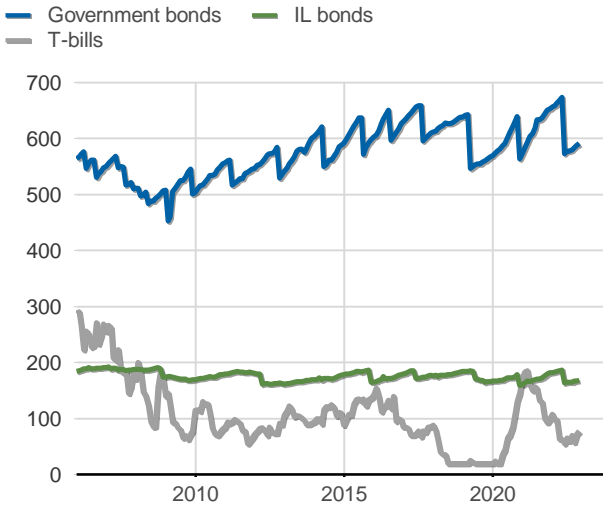
Institution	EUR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, capital market	4 000 000 000	3 000 000 000	63 699 611 760	75 905 622 320
	4 000 000 000	3 000 000 000	63 699 611 760	75 905 622 320

On-lending to the Riksbank, redemptions

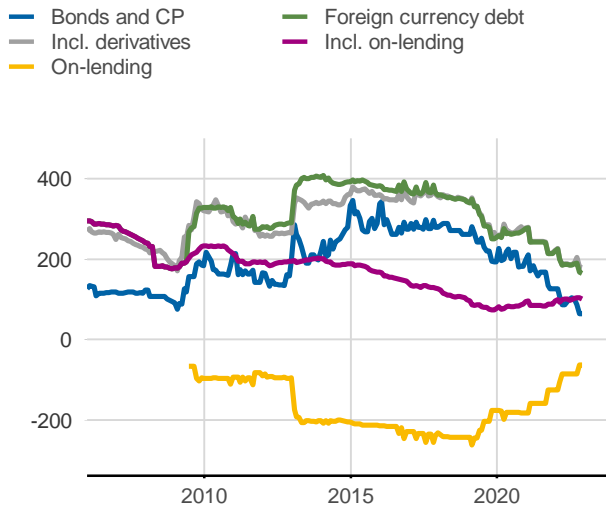
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	75 905 622 320	75 905 622 320
Nominal amount, SEK	Money market	Capital market	Amount, SEK
2023-02-15	0	24 396 900 000	24 396 900 000
2023-04-24	0	39 302 711 760	39 302 711 760
	0	63 699 611 760	63 699 611 760

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



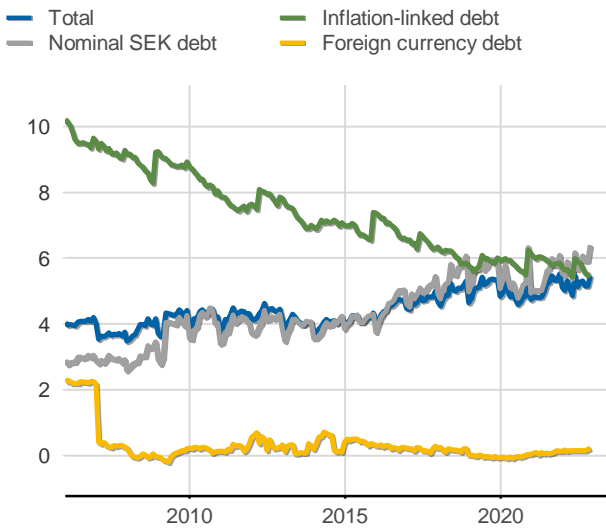
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



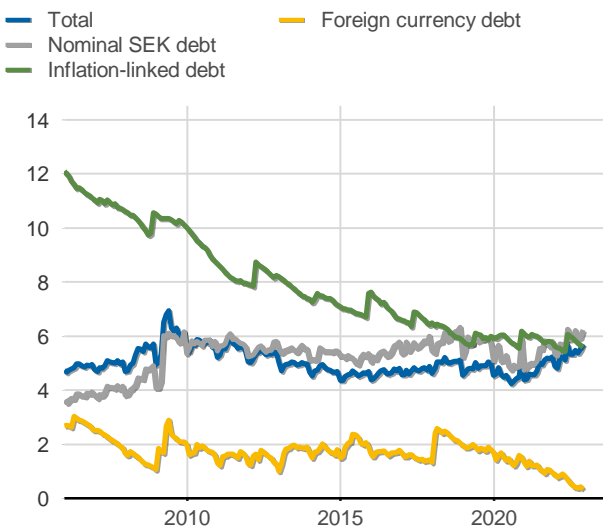
Debt shares, including on-lending, per cent



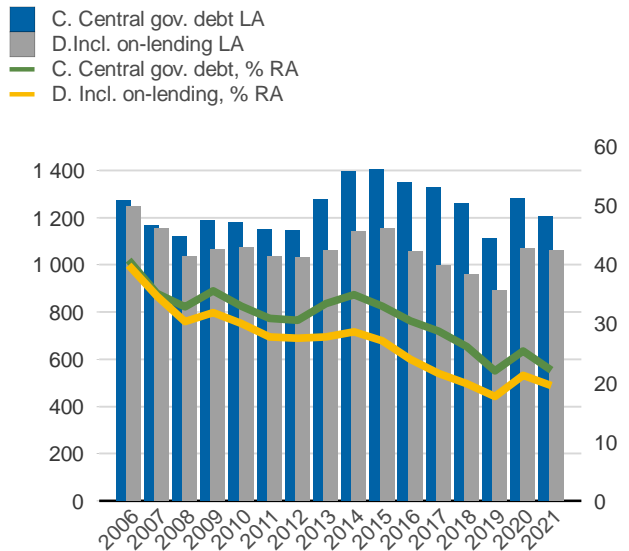
Duration for the total debt and respective debt class, including on-lending, years



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	591 666 450 000	64,5	591 666 450 000	69,3	0
	Inflation-linked bonds	168 409 290 000	18,4	168 409 290 000	19,7	0
	T-bills	77 483 000 000	8,4	77 483 000 000	9,1	0
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,3	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Liquidity management	13 135 831 642	1,4	13 135 831 642	1,5	0
	Collateral	-2 363 678 891	-0,3	-2 363 678 891	-0,3	0
		868 331 892 751	94,6	868 331 892 751	101,7	0
Foreign currency debt	Bonds in foreign currencies	63 994 702 000	7,0	295 090 240	0,0	63 699 611 760
	Liquidity management	-14 218 874 045	-1,5	-14 218 874 045	-1,7	0
	Collateral	-501 510 973	-0,1	-501 510 973	-0,1	0
		49 274 316 983	5,4	-14 425 294 777	-1,7	63 699 611 760
	917 606 209 733	100,0	853 906 597 973	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	78 626 000 000
	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	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	20 750 000 000
	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	17 472 000 000
	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	24 716 000 000
	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	20 141 000 000	
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 153 500 000	
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 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 Feb 23		SEK	SE0019071226		- ZC	2022-11-11	2023-02-15	0,3	17 500 000 000
	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	111 262 075 504	12,4	0,20
Inflation-linked debt	209 189 268 179	23,3	5,46
Nominal krona debt	578 755 665 963	64,4	6,40
	899 207 009 646	100,0	5,40

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



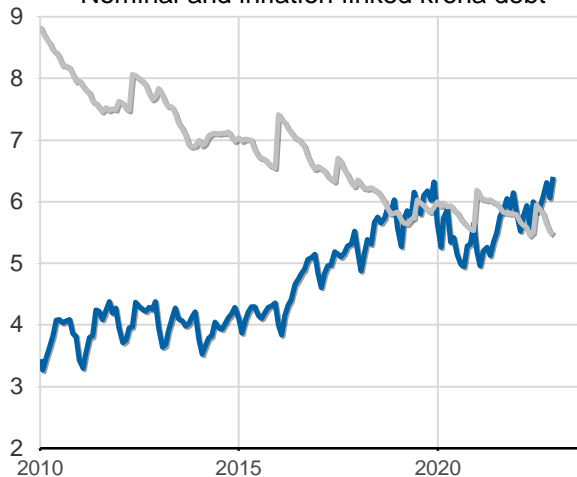
— Target value for Inflation-linked debt
— Inflation-linked debt, %

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

