

Sweden's Central Government Debt

30 November 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-2 959 792 261	904 225 713 124
Accrued inflation compensation (uplifting amount)	1 490 244 633	58 612 126 163
Exchange rate effect	-1 812 413 704	-1 523 259 219
B. Nominal uplifted amount at current exchange rate incl. assets under management	-3 281 961 332	961 314 580 067
Assets under management, current exchange rate	-5 428 268 744	17 767 164 485
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-8 710 230 076	979 081 744 552

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-572 498 975	-2 680 554 569
Assets under management	5 428 268 744	-17 767 164 485
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-3 854 460 308	958 634 025 498

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	-	-	-103 135 000 000	0
SGB 1058 2.5% 12 May 25	2014-02-03	1,4	1,4	1 500 000 000	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,0	2,9	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,5	4,4	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,0	5,8	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,5	7,4	0	55 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,5	7,7	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,0	9,2	3 500 000 000	45 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,3	12,0	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,0	20,5	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,6	30,2	0	10 000 000 000
		7,4	6,2	-98 135 000 000	532 531 450 000

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	1,5	1,5	10 743 180 955	46 671 180 955	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,5	2,5	10 112 071 446	43 720 071 446	500 000 000	33 608 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,0	4,0	7 421 575 706	33 637 575 706	0	26 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,0	4,7	665 247	1 665 247	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,0	4,7	16 604 575 559	44 600 865 559	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,5	6,5	4 522 964 300	25 713 964 300	0	21 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,5	8,4	7 852 810 964	32 906 310 964	250 000 000	25 053 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,5	15,3	1 354 281 988	8 270 781 988	250 000 000	6 916 500 000
		4,8	4,5	58 612 126 163	235 522 416 163	1 000 000 000	176 910 290 000

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	6,8	6,7	0	20 000 000 000
		6,8	6,7	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
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,1	2,6	33 205 918	379 614 773	0	295 090 240
		3,1	2,6		379 614 773	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

-97 135 000 000

729 736 830 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 Nov 23	2023-08-11	-	-	-12 500 000 000	0
STB 20 Dec 23	2023-03-24	0,1	0,0	0	9 840 000 000
STB 17 Jan 24	2023-10-06	0,1	0,1	0	25 000 000 000
STB 21 Feb 24	2023-11-03	0,2	0,2	22 500 000 000	22 500 000 000
STB 20 Mar 24	2023-03-10	0,3	0,3	15 000 000 000	25 000 000 000
STB 19 Jun 24	2023-06-02	0,6	0,6	10 000 000 000	17 884 000 000
STB 18 Sep 24	2023-09-08	0,8	0,8	0	7 500 000 000
STB 18 Dec 24	2023-12-01	1,1	1,1	5 000 000 000	5 000 000 000
		0,3	0,3	40 000 000 000	112 724 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	32 544 395 899	32 544 395 899	32 544 395 899
Commercial paper, foreign currencies	32 544 395 899	32 544 395 899	32 544 395 899
Bank accounts, foreign currencies	1	-33 112 791	-35 802 330
Deposits, SEK	29 215 000 000	17 520 000 000	29 215 000 000
Deposits, accounts	29 215 000 001	17 486 887 209	29 179 197 670
Repos, Government bonds	15 106 848 279	-4 232 517 205	14 723 965 713
Repos, Inflation-linked bonds	0	313 578 593	-2 012 958 461
Repos, T-bills	650 072 413	2 634 249 682	-829 729 571
Repos, Swedish government papers	15 756 920 692	-1 284 688 930	11 881 277 681
Certificate Riksbanken, holdings	0	2 500 000 000	-12 500 000 000
Securities holdings	0	2 500 000 000	-12 500 000 000
	77 516 316 592	51 246 594 178	61 104 871 249

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	945 209 519	1 007 349 991	923 602 770
Credit Support Annex to ISDA, SEK	1 070 500 000	1 603 900 000	1 070 500 000
Margins, CCP	21 258	310 949 783	-1 261 048 405
Margins, Futures	0	6 413 787	-73 042 731
	2 015 730 777	2 928 613 561	660 011 634

Sum: Money market

94 175 207 739 174 488 882 884

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-2 959 792 261

904 225 713 124

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	76 248 435 632	74 725 176 413	0,22	0,19	7,8
Inflation-linked debt	176 910 290 000	235 522 416 163	4,76	4,54	24,6
Nominal krona debt	648 386 432 922	648 386 432 922	5,92	5,23	67,6
	901 545 158 555	958 634 025 498	5,48	4,65	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	532 531 450 000
T-bills	112 724 000 000
Liquidity management	28 596 277 681
Green bonds	20 000 000 000
Collateral	-190 548 405
Foreign exchange forwards, SEK	-45 274 746 354
	648 386 432 922

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	176 910 290 000	58 612 126 163	235 522 416 163
	176 910 290 000	58 612 126 163	235 522 416 163

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	45 274 746 354	-1 892 325 036	43 382 421 318
Liquidity management	32 508 593 568	127 849 877	32 636 443 445
Collateral	850 560 039	0	850 560 039
Public bonds, foreign currencies	295 090 240	84 524 533	379 614 773
Other foreign currency debt	-0	156 691 406	156 691 406
On-lending	-2 680 554 569	-0	-2 680 554 569
	76 248 435 632	-1 523 259 219	74 725 176 413

Foreign currency debt excluding on-lending	78 928 990 201	-1 523 259 219	77 405 730 982
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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	850 000 000	0	850 000 000
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	200 000 000	0	200 000 000
	30 665 000 000	2 500 000 000	33 165 000 000

Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	32 544 395 899	32 544 395 899	0	0
Credit Support Annex to ISDA	1 994 102 770	2 015 709 519	-21 606 749	-21 606 749
Deposits, accounts	29 179 197 670	29 215 000 001	-35 802 331	-35 802 331
Margins, CCP	-1 261 048 405	21 258	-1 261 069 663	-1 261 069 663
Margins, Futures	-73 042 731	0	-73 042 731	-73 042 731
Repos, Swedish government papers	11 881 277 681	15 756 920 692	-3 875 643 011	-3 875 643 011
Securities holdings	-12 500 000 000	0	-12 500 000 000	-12 500 000 000
	61 764 882 884	79 532 047 368	-17 767 164 485	-17 767 164 485

Overview of central government's debt, SEK mn

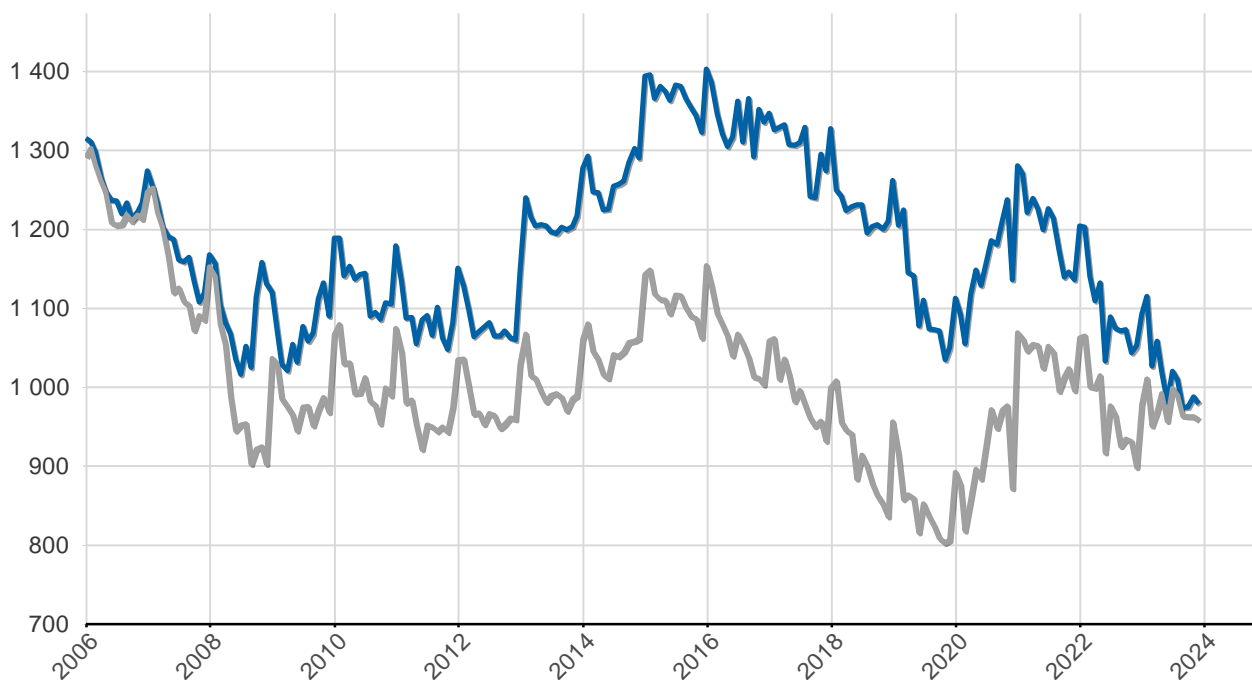
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	532 531	532 531	55,4	7,4	6,2	532 531	532 531	55,6	497 296
Inflation-linked bonds	176 910	235 522	24,5	4,8	4,5	235 522	235 522	24,6	232 905
Public bonds, foreign currencies	295	380	0,0	3,1	2,6	380	380	0,0	485
Green bonds	20 000	20 000	2,1	6,8	6,7	20 000	20 000	2,1	17 065
Capital market	729 737	788 433	82,0	6,7	5,7	788 433	788 433	82,2	747 751
T-bills	112 724	112 724	11,7	0,3	0,3	112 724	112 724	11,8	111 301
Liquidity management	61 105	61 233	6,4	0,1	0,1	77 644	61 233	6,4	60 955
Collateral	660	660	0,1	0,0	0,0	2 016	660	0,1	780
Money market	174 489	174 617	18,2	0,3	0,2	192 384	174 617	18,2	173 036
Interest rate derivatives	0	0	0,0	-	-71,1	0	0	0,0	821
Foreign exchange derivatives	-0	-1 736	-0,2	-	0,2	-1 736	-1 736	-0,2	-1 589
Derivatives market	-0	-1 736	-0,2	-	76,6	-1 736	-1 736	-0,2	-768
On-lending	0	0	0,0	-	-	0	-2 681	-0,3	-2 689
On-lending	0	0	0,0	-	-	0	-2 681	-0,3	-2 689
	904 226	961 315	100,0	5,5	4,6	979 082	958 634	100,0	917 330

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

Government bonds	532 531
Inflation-linked bonds	235 522
T-bills	112 724
Liquidity management	61 233
Green bonds	20 000
Collateral	660
Public bonds, foreign currencies	380
Foreign exchange derivatives	-1 736
On-lending	-2 681

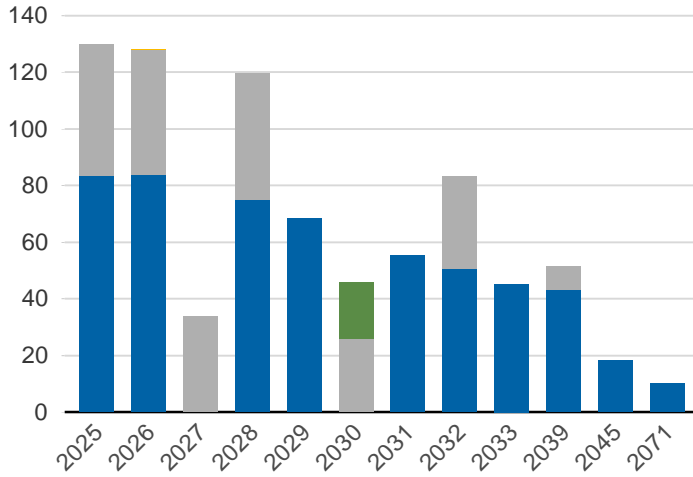
Central government debt and Debt including on-lending and assets under management, SEK bn

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



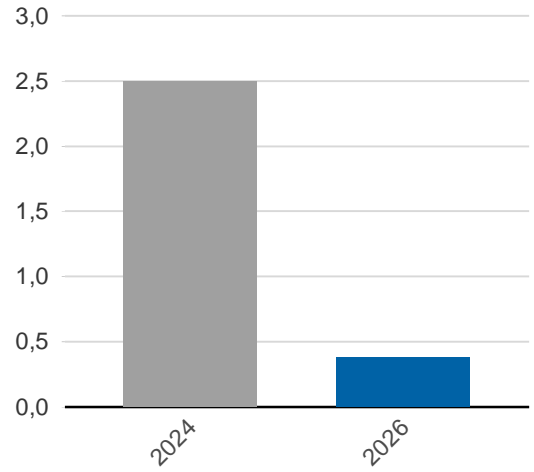
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

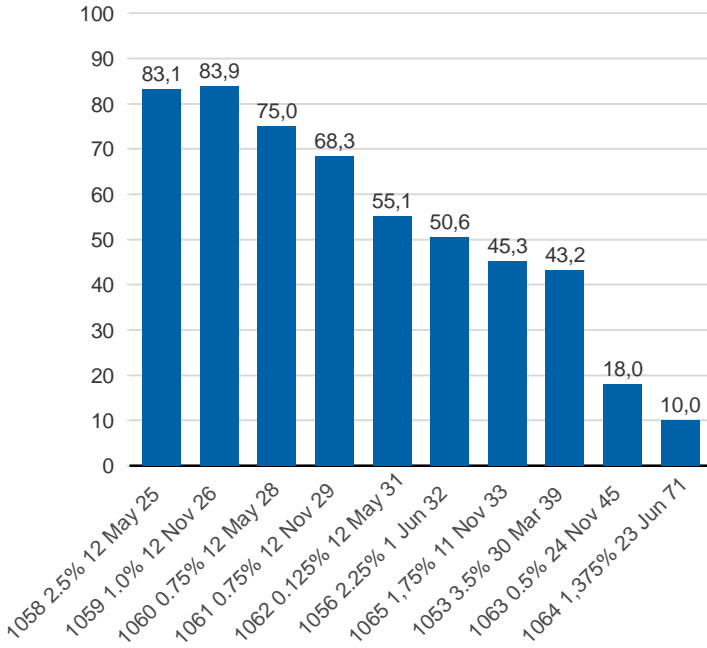


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

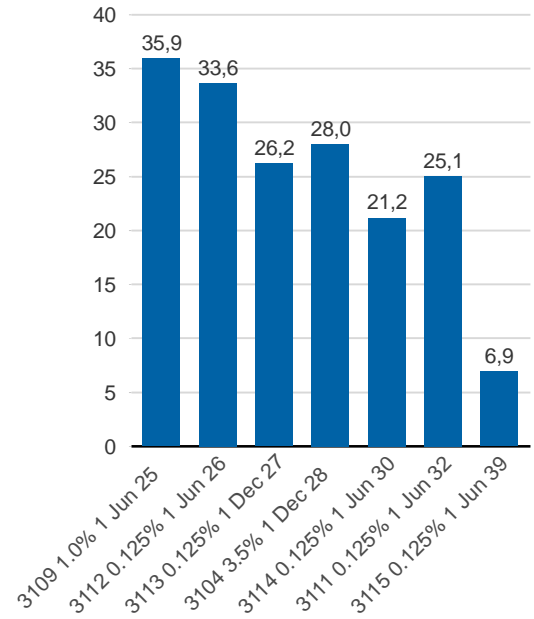
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



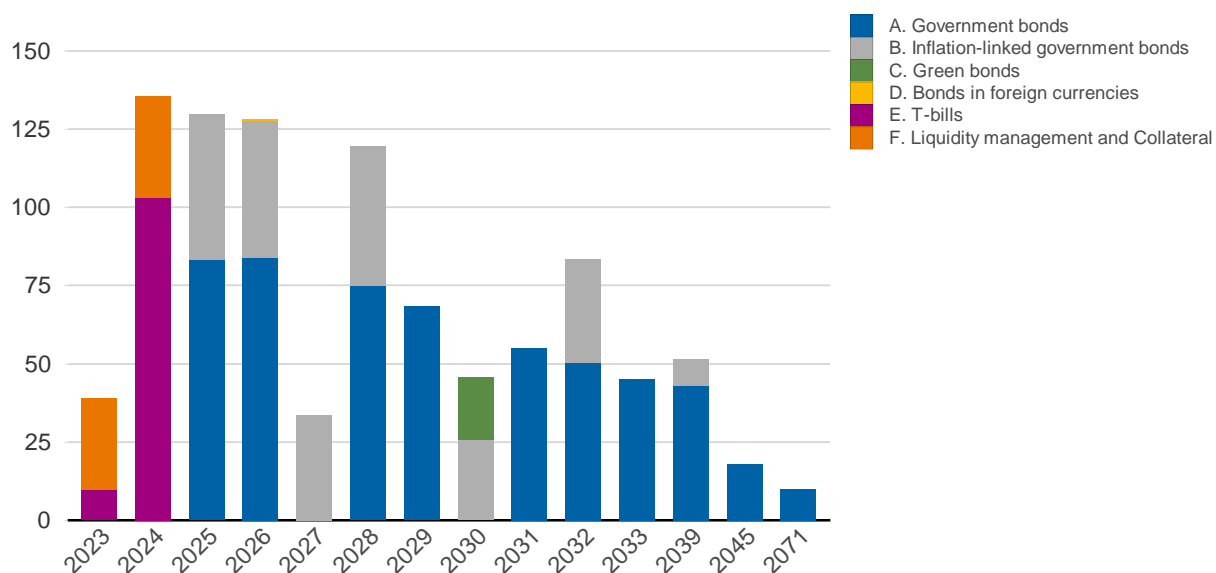
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn



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



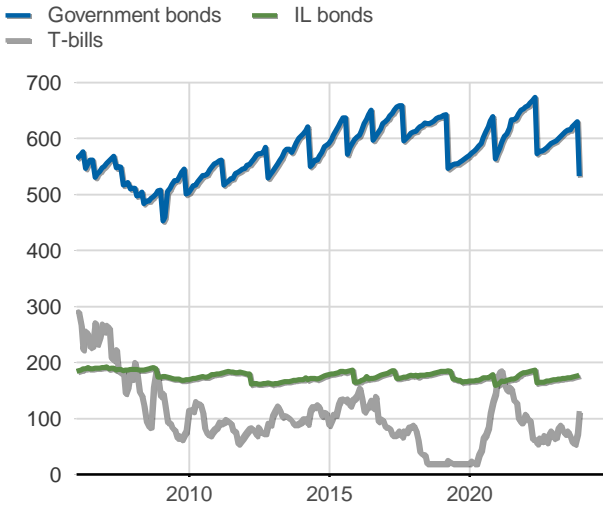
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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

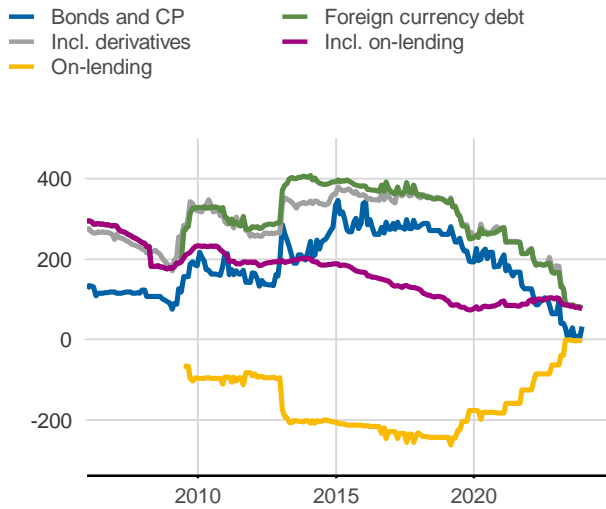
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	191 892 000	0	2 680 554 569	2 680 554 569
	0	191 892 000	0	2 680 554 569	2 680 554 569

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



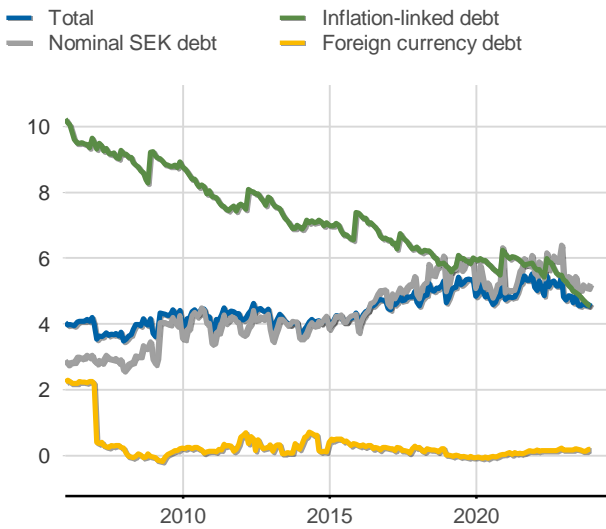
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



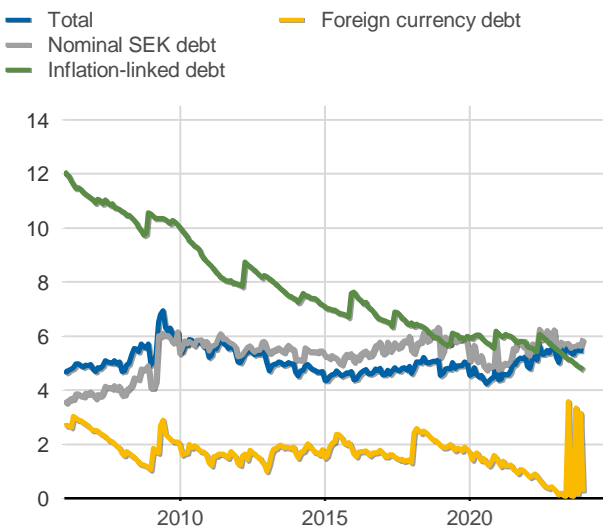
Debt shares, including on-lending, per cent



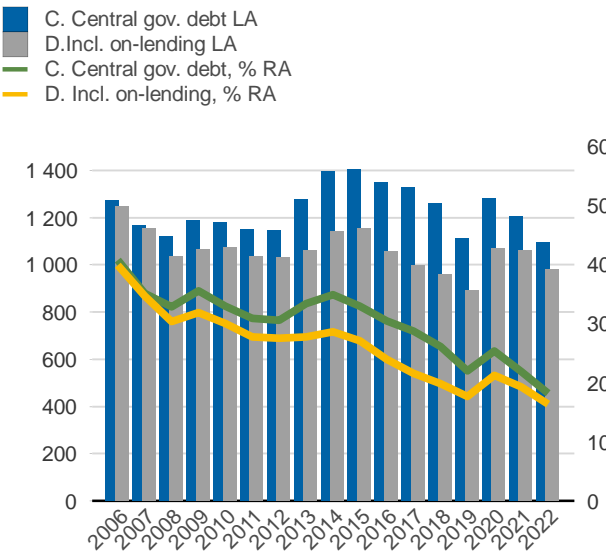
Duration for the total debt and respective debt class, including on-lending, years



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	532 531 450 000	58,9	532 531 450 000	59,1	0
	Inflation-linked bonds	176 909 290 000	19,6	176 909 290 000	19,6	0
	T-bills	112 724 000 000	12,5	112 724 000 000	12,5	0
	Liquidity management	28 596 277 681	3,2	28 596 277 681	3,2	0
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,2	0
	Collateral	-190 548 405	-0,0	-190 548 405	-0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		870 571 469 276	96,3	870 571 469 276	96,6	0
Foreign currency debt	Liquidity management	32 508 593 568	3,6	32 508 593 568	3,6	0
	Collateral	850 560 039	0,1	850 560 039	0,1	0
	Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
	On-lending	0	0,0	-2 680 554 569	-0,3	2 680 554 569
	33 654 243 847	3,7	30 973 689 278	3,4	2 680 554 569	
	904 225 713 124	100,0	901 545 158 555	100,0	2 680 554 569	

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 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	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	45 250 000 000	
	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	17 972 000 000	
	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	33 608 000 000
		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	25 053 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	6 916 500 000	
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 20 Dec 23		SEK	SE0020050490		- ZC	2023-03-24	2023-12-20	0,7	9 840 000 000
T-bills	STB 17 Jan 24		SEK	SE0020996940		- ZC	2023-10-06	2024-01-17	0,3	25 000 000 000	
	STB 21 Feb 24		SEK	SE0021000064		- ZC	2023-11-03	2024-02-21	0,3	22 500 000 000	
	STB 20 Mar 24		SEK	SE0019913583		- ZC	2023-03-10	2024-03-20	1,0	25 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		- ZC	2023-06-02	2024-06-19	1,0	17 884 000 000	
	STB 18 Sep 24		SEK	SE0020847325		- ZC	2023-09-08	2024-09-18	1,0	7 500 000 000	
	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

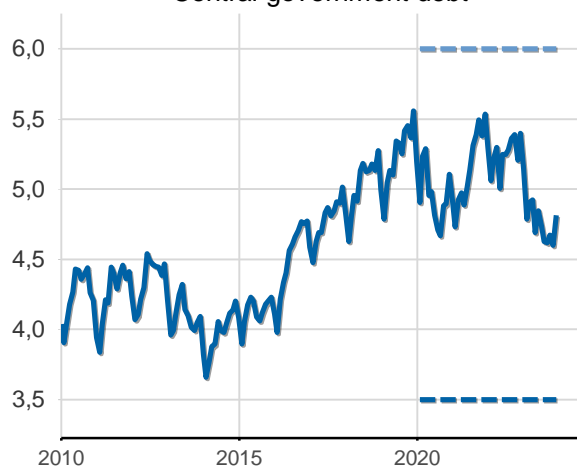
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	84 558 316 706	9,2	0,18
Inflation-linked debt	234 027 423 547	25,4	4,55
Nominal krona debt	602 076 192 506	65,4	5,62
	920 661 932 759	100,0	4,82

Duration, year, monthly average

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

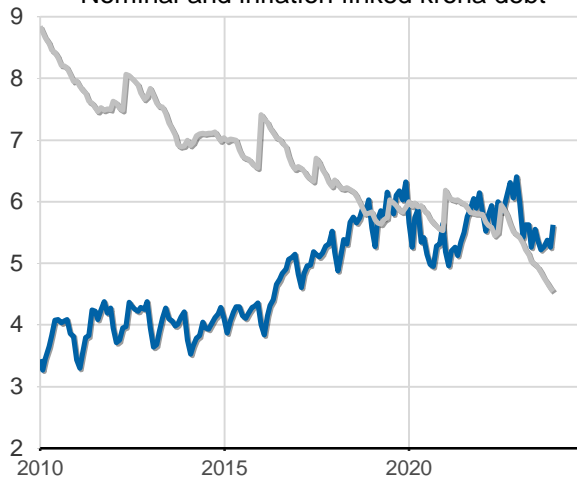
— Government debt, years
— Higher target, years
— Lower target, years

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

