

Sweden's Central Government Debt

28 April 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-18 623 995 542	941 032 490 314
Accrued inflation compensation (uplifting amount)	2 361 689 733	50 402 567 912
Exchange rate effect	-6 055 285 934	1 120 630 597
B. Nominal uplifted amount at current exchange rate incl. assets under management	-22 317 591 743	992 555 688 822
Assets under management, current exchange rate	-16 443 124 192	27 479 427 772
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-38 760 715 935	1 020 035 116 594

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	45 069 603 113	-717 855 541
Assets under management	16 443 124 192	-27 479 427 772
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	22 752 011 370	991 837 833 281

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	0,5	0,5	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	2,0	2,0	2 000 000 000	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,5	3,5	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	5,0	4,9	1 000 000 000	68 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,5	6,4	1 000 000 000	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	8,0	8,0	0	53 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	9,1	8,1	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,5	9,6	0	27 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,9	12,7	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,6	21,0	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	48,2	30,8	0	10 000 000 000
		6,7	5,7	4 000 000 000	607 666 450 000

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	2,1	2,0	9 350 275 340	45 278 275 340	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	3,1	3,1	8 610 698 535	41 468 698 535	0	32 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,6	4,6	6 234 059 721	31 700 059 721	250 000 000	25 466 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,6	5,1	615 547	1 615 547	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,6	5,1	15 273 458 694	43 269 748 694	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	7,1	7,0	3 578 305 894	23 769 305 894	250 000 000	20 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	9,1	9,0	6 527 916 779	30 331 416 779	0	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	16,1	15,9	827 237 400	5 993 737 400	0	5 166 500 000
		5,2	5,0	50 402 567 912	221 812 857 912	500 000 000	171 410 290 000

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	7,4	7,3	0	20 000 000 000
		7,4	7,3	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 EUR 0.125% 24 Apr 23	2018-01-24	-	-	0	0	-39 302 711 760	0
ESB EUR 9.405% 28 Dec 26	1996-04-09	3,7	3,2	33 205 918	376 037 209	0	295 090 240
		3,7	3,2		376 037 209	-39 302 711 760	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

-34 802 711 760

799 371 830 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 19 Apr 23	2023-01-13	-	-	-27 500 000 000	0
STB 17 May 23	2023-02-10	0,1	0,0	0	32 500 000 000
STB 21 Jun 23	2022-12-09	0,1	0,1	0	10 000 000 000
STB 19 Jul 23	2023-04-11	0,2	0,2	17 500 000 000	17 500 000 000
STB 20 Sep 23	2023-03-24	0,4	0,4	0	7 500 000 000
STB 20 Dec 23	2023-03-24	0,6	0,6	0	5 000 000 000
STB 20 Mar 24	2023-03-10	0,9	0,9	0	5 000 000 000
		0,2	0,2	-10 000 000 000	77 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	29 477 361 718	29 477 361 718	29 477 361 718
Commercial paper, foreign currencies	29 477 361 718	29 477 361 718	29 477 361 718
Bank accounts, foreign currencies	0	-36 547 329	-57 028 322
Bank accounts, SEK	0	-130 249	-130 249
Deposits, SEK	14 420 000 000	6 901 000 000	14 420 000 000
Deposits, accounts	14 420 000 000	6 864 322 422	14 362 841 429
Repos, Government bonds	45 845 887 868	-14 447 987 543	36 092 710 981
Repos, Inflation-linked bonds	62 809 384	-6 348 609 520	-9 090 618 884
Repos, T-bills	1 787 300 454	409 851 357	-3 254 270 673
Repos, Swedish government papers	47 695 997 706	-20 386 745 706	23 747 821 424
Certificate Riksbanken, holdings	0	10 000 000 000	0
Securities holdings	0	10 000 000 000	0
	91 593 359 424	25 954 938 434	67 588 024 571

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	48 468 447	-93 222 974	-619 784 602
Credit Support Annex to ISDA, SEK	0	286 300 000	-921 800 000
Margins, CCP	73 969	32 237 768	-1 802 339 447
Margins, Futures	0	276 984	-81 626 453
	48 542 416	225 591 778	-3 425 550 503

Sum: Money market

16 180 530 212 141 662 474 068

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-18 623 995 542

941 032 490 314

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	85 946 419 693	87 067 050 290	0,07	0,18	8,8
Inflation-linked debt	171 410 290 000	221 812 857 912	5,22	5,00	22,4
Nominal krona debt	682 957 925 079	682 957 925 079	5,70	5,11	68,9
	940 314 634 772	991 837 833 281	5,44	4,64	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	607 666 450 000
T-bills	77 500 000 000
Liquidity management	38 167 691 175
Green bonds	20 000 000 000
Collateral	-2 724 139 447
Foreign exchange forwards, SEK	-57 652 076 649
	682 957 925 079

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	171 410 290 000	50 402 567 912	221 812 857 912
	171 410 290 000	50 402 567 912	221 812 857 912

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	57 652 076 649	976 012 150	58 628 088 799
Liquidity management	29 420 333 396	-33 912 670	29 386 420 726
Public bonds, foreign currencies	295 090 240	80 946 969	376 037 209
Other foreign currency debt	-1 813 994	97 584 148	95 770 154
Collateral	-701 411 056	-0	-701 411 056
On-lending	-717 855 541	0	-717 855 541
	85 946 419 693	1 120 630 597	87 067 050 290

Foreign currency debt excluding on-lending	86 664 275 234	1 120 630 597	87 784 905 831
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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	7 850 000 000	1 250 000 000	9 100 000 000
2024	9 550 000 000	2 500 000 000	12 050 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 265 000 000	0	3 265 000 000
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
	37 265 000 000	3 750 000 000	41 015 000 000

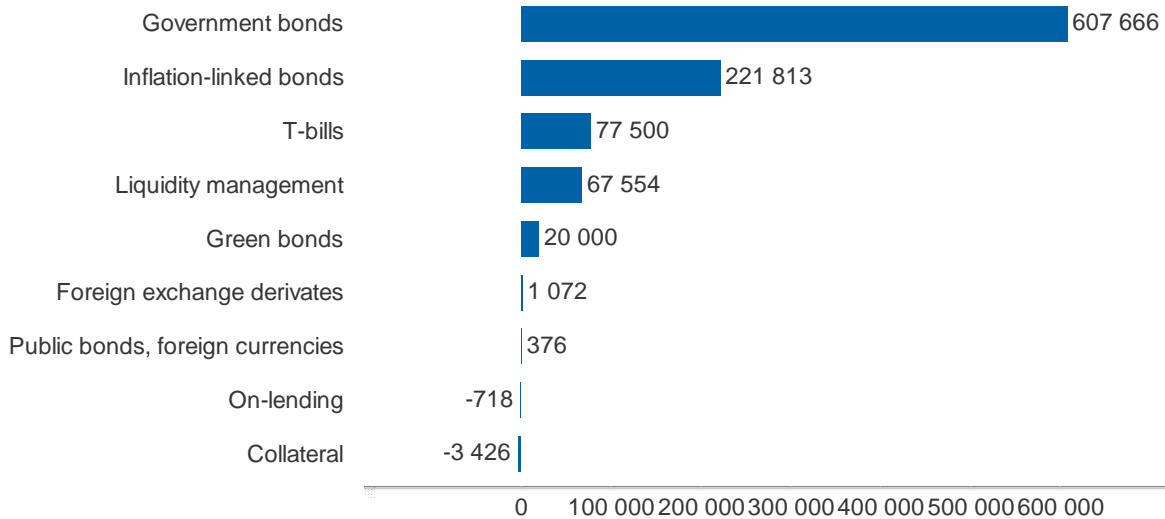
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	29 477 361 718	29 477 361 718	0	0
Credit Support Annex to ISDA	-1 541 584 602	48 468 447	-1 590 053 049	-1 590 053 049
Deposits, accounts	14 362 841 429	14 420 000 000	-57 158 571	-57 158 571
Margins, CCP	-1 802 339 447	73 969	-1 802 413 416	-1 802 413 416
Margins, Futures	-81 626 453	0	-81 626 453	-81 626 453
Repos, Swedish government papers	23 747 821 424	47 695 997 706	-23 948 176 282	-23 948 176 282
	64 162 474 068	91 641 901 840	-27 479 427 772	-27 479 427 772

Overview of central government's debt, SEK mn

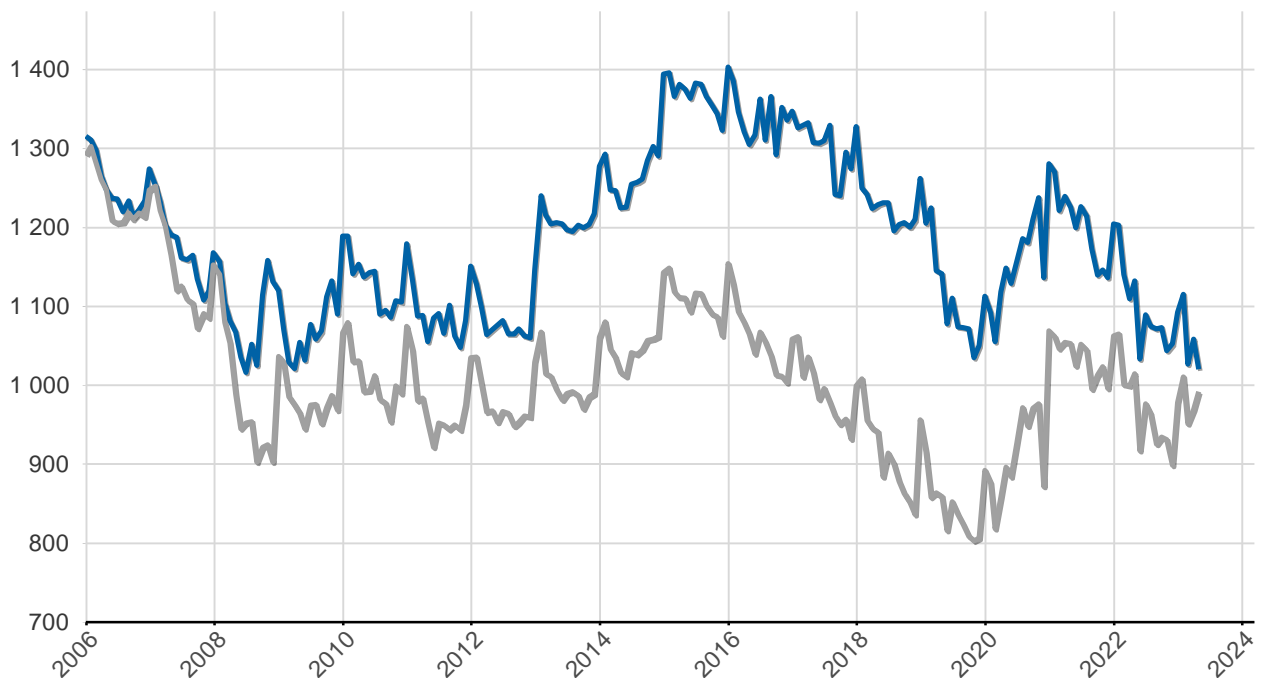
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	607 666	607 666	61,2	6,7	5,7	607 666	607 666	61,3	581 054
Inflation-linked bonds	171 410	221 813	22,3	5,2	5,0	221 813	221 813	22,4	225 479
Public bonds, foreign currencies	295	376	0,0	3,7	3,2	376	376	0,0	469
Green bonds	20 000	20 000	2,0	7,4	7,3	20 000	20 000	2,0	17 130
Capital market	799 372	849 855	85,6	6,4	5,5	849 855	849 855	85,7	824 131
T-bills	77 500	77 500	7,8	0,2	0,2	77 500	77 500	7,8	76 938
Liquidity management	67 588	67 554	6,8	0,0	0,0	91 559	67 554	6,8	67 543
Collateral	-3 426	-3 426	-0,3	0,0	0,0	49	-3 426	-0,3	-3 311
Money market	141 662	141 629	14,3	0,1	0,1	169 108	141 629	14,3	141 169
Interest rate derivatives	0	0	0,0	-	-58,8	0	0	0,0	1 244
Foreign exchange derivatives	-2	1 072	0,1	-	-1,3	1 072	1 072	0,1	1 181
Derivatives market	-2	1 072	0,1	-	-30,8	1 072	1 072	0,1	2 425
On-lending	0	0	0,0	-	-	0	-718	-0,1	-721
On-lending	0	0	0,0	-	-	0	-718	-0,1	-721
	941 032	992 556	100,0	5,4	4,6	1 020 035	991 838	100,0	967 005

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



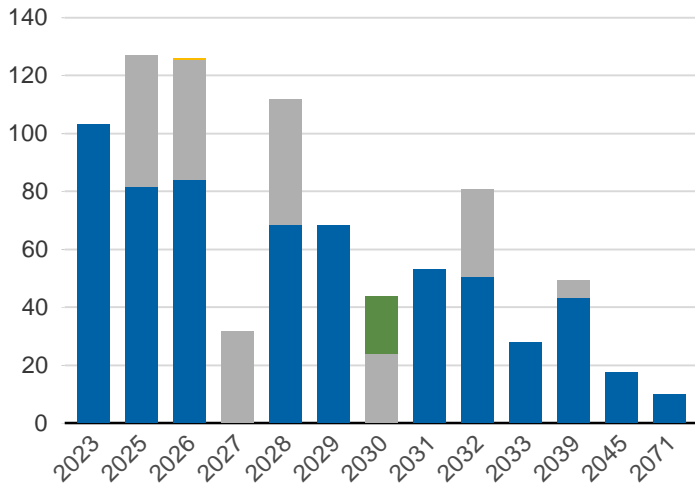
Central government debt and Debt including on-lending and assets under management, SEK bn

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



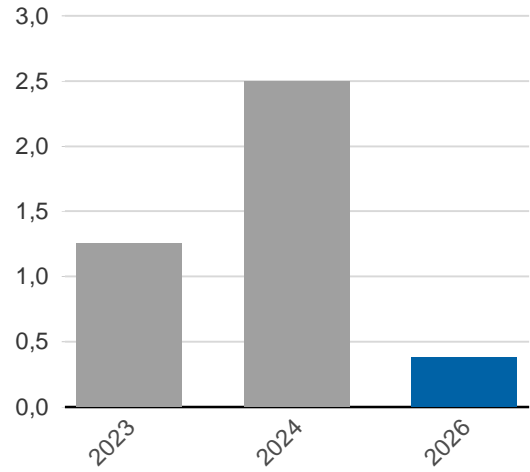
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

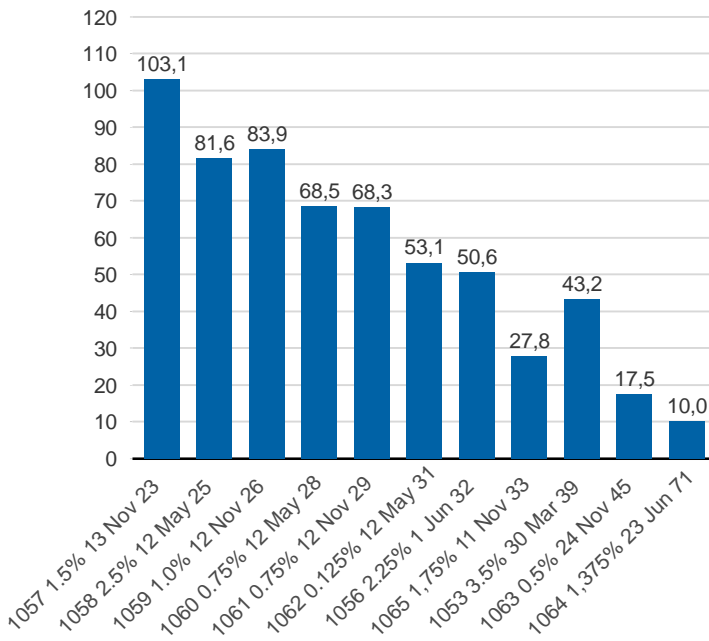


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

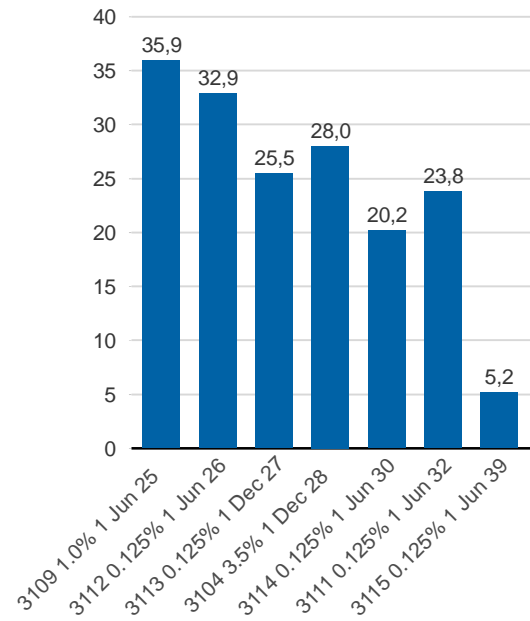
■ Cross currency swaps between SEK and other currencies
■ Bonds in foreign currencies



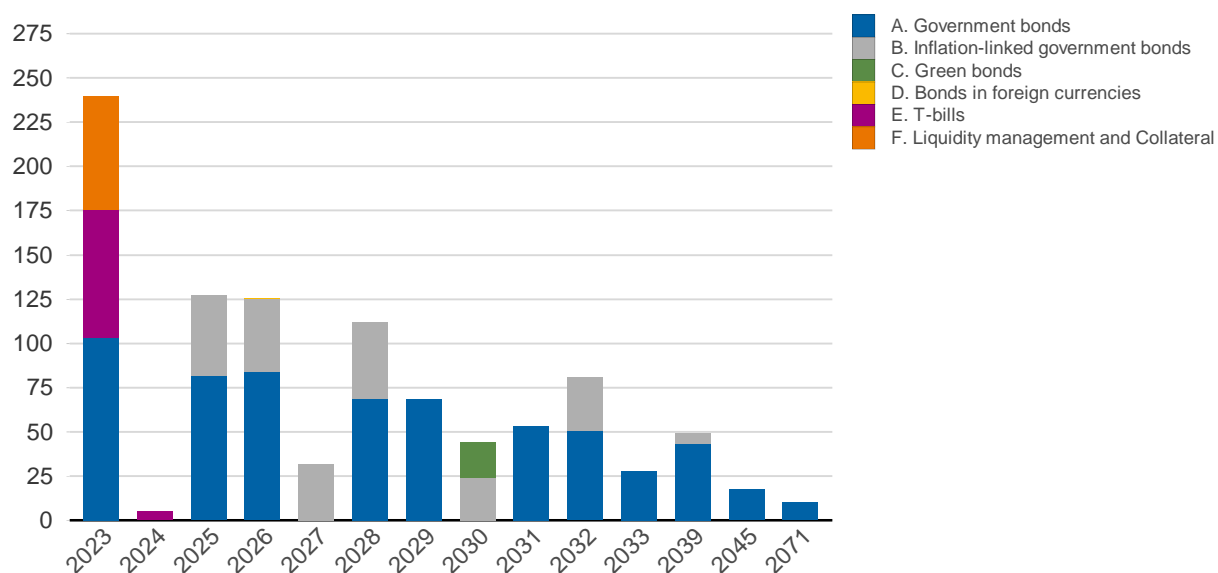
Government bonds, nominal, SEK bn



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

No data to display

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

No data to display

On-lending

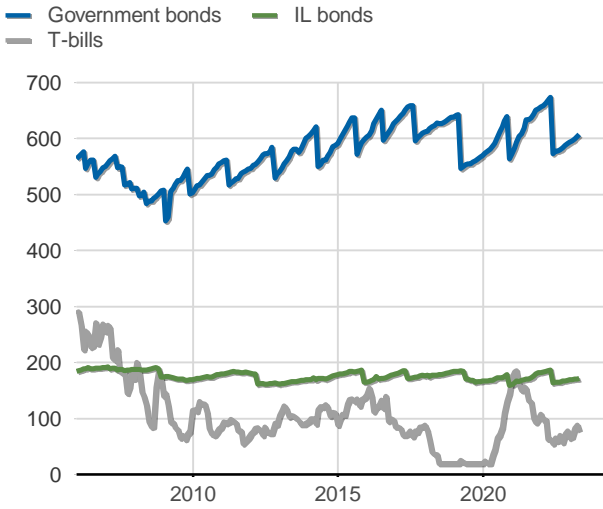
Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	51 940 000	0	717 855 541	717 855 541
	0	51 940 000	0	717 855 541	717 855 541

On-lending to the Riksbank, currency reserve, redemptions

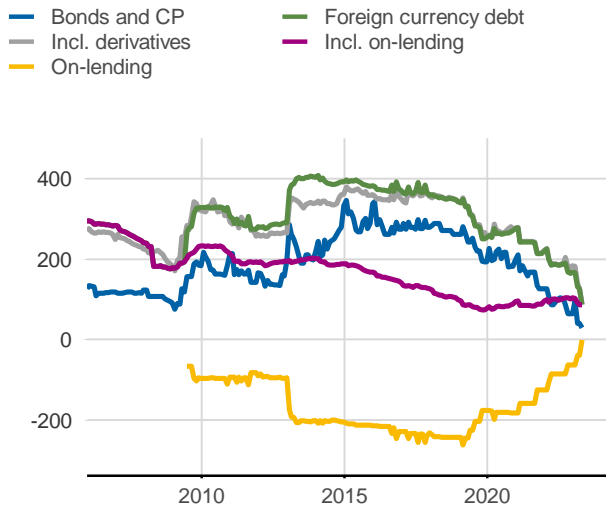
Current exchange rate, SEK	Money market	Capital market	Amount, SEK
	0	0	0
Nominal amount, SEK	Money market	Capital market	Amount, SEK
-	0	0	0
	0	0	0

Maturity date	Dollar	Euro
Nominal amount, respective currency		

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



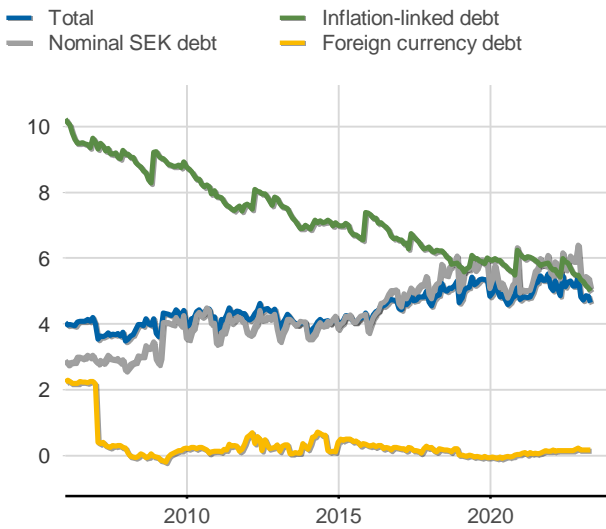
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



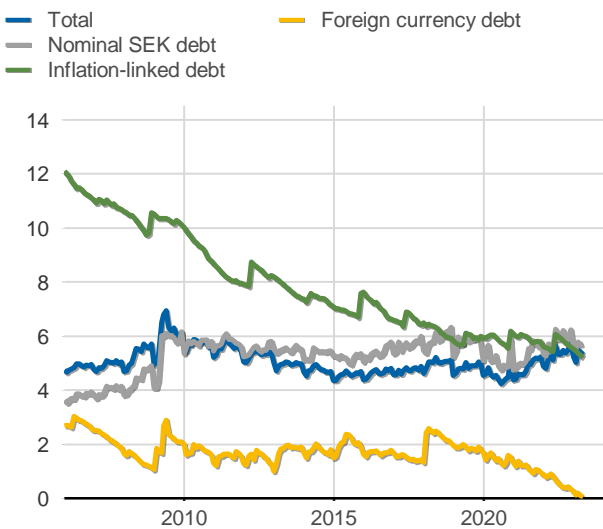
Debt shares, including on-lending, per cent



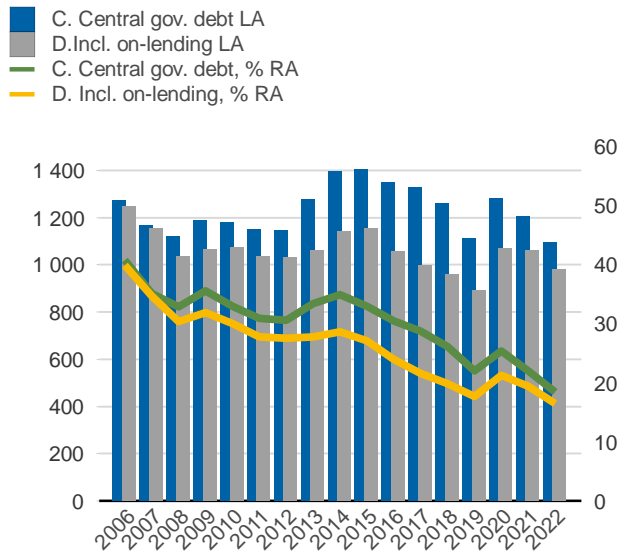
Duration for the total debt and respective debt class, including on-lending, years



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	607 666 450 000	64,6	607 666 450 000	64,6	0	
	Inflation-linked bonds	171 409 290 000	18,2	171 409 290 000	18,2	0	
	T-bills	77 500 000 000	8,2	77 500 000 000	8,2	0	
	Liquidity management	38 167 691 175	4,1	38 167 691 175	4,1	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	-2 724 139 447	-0,3	-2 724 139 447	-0,3	0	
		912 020 291 728	96,9	912 020 291 728	97,0	0	
	Foreign currency debt	Liquidity management	29 420 333 396	3,1	29 420 333 396	3,1	0
		Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
Collateral		-701 411 056	-0,1	-701 411 056	-0,1	0	
On-lending		0	0,0	-717 855 541	-0,1	717 855 541	
		29 014 012 580	3,1	28 296 157 039	3,0	717 855 541	
	941 034 304 308	100,0	940 316 448 767	100,0	717 855 541		

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	81 626 000 000	
	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	68 513 000 000	
	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	53 140 000 000	
	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	27 750 000 000	
	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	
	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	32 858 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	25 466 000 000
		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	20 191 000 000
		SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	23 803 500 000
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	5 166 500 000	
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 17 May 23		SEK	SE0019763962		- ZC	2023-02-10	2023-05-17	0,3	32 500 000 000
	STB 21 Jun 23		SEK	SE0019175639		- ZC	2022-12-09	2023-06-21	0,5	10 000 000 000	
	STB 19 Jul 23		SEK	SE0020052157		- ZC	2023-04-11	2023-07-19	0,3	17 500 000 000	
	STB 20 Sep 23		SEK	SE0020050482		- ZC	2023-03-24	2023-09-20	0,5	7 500 000 000	
	STB 20 Dec 23		SEK	SE0020050490		- ZC	2023-03-24	2023-12-20	0,7	5 000 000 000	
	STB 20 Mar 24		SEK	SE0019913583		- ZC	2023-03-10	2024-03-20	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

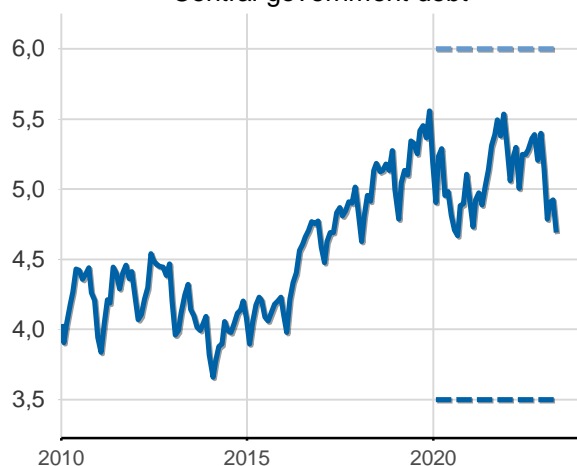
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	98 146 485 391	10,0	0,16
Inflation-linked debt	220 426 770 371	22,4	5,04
Nominal krona debt	665 037 655 749	67,6	5,27
	983 610 911 511	100,0	4,69

Duration, year, monthly average

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

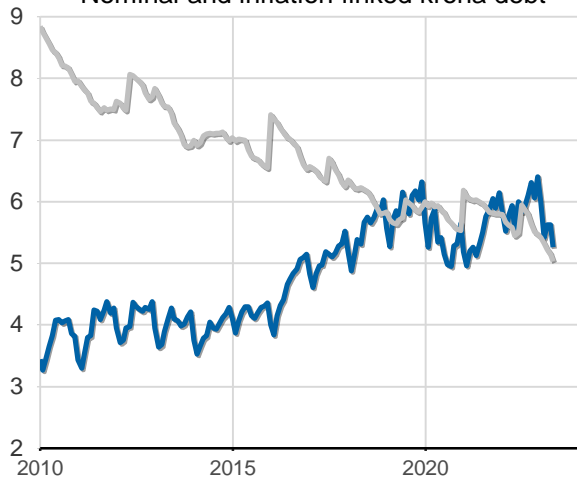
— Government debt, years
— Higher target, years
— Lower target, years

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

