

Sweden's Central Government Debt

31 August 2023

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-29 344 131 343	907 272 030 374
Accrued inflation compensation (uplifting amount)	2 600 541 549	56 301 047 331
Exchange rate effect	1 003 964 952	2 397 013 039
B. Nominal uplifted amount at current exchange rate incl. assets under management	-25 739 624 843	965 970 090 744
Assets under management, current exchange rate	-9 087 136 661	8 270 739 026
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-34 826 761 504	974 240 829 770

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-63 403 336	-2 090 512 902
Assets under management	9 087 136 661	-8 270 739 026
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-25 803 028 178	963 879 577 842

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	0,2	0,2	0	103 135 000 000
SGB 1058 2.5% 12 May 25	2014-02-03	1,7	1,7	0	81 626 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	3,2	3,1	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	4,7	4,6	0	71 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	6,2	6,0	0	68 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,7	7,6	1 000 000 000	54 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,8	8,0	0	50 564 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	10,2	9,2	4 000 000 000	36 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	15,6	12,3	0	43 213 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	22,2	20,6	0	17 472 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,8	30,5	0	10 000 000 000
		6,4	5,3	5 000 000 000	620 666 450 000

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	1,8	1,7	10 440 846 035	46 368 846 035	0	35 928 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,8	2,7	9 682 625 861	42 790 625 861	0	33 108 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	4,3	4,2	7 066 281 446	32 782 281 446	250 000 000	25 716 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	5,3	4,8	16 315 652 097	44 311 942 097	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	5,3	4,8	654 459	1 654 459	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,8	6,7	4 253 601 106	24 944 601 106	250 000 000	20 691 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,8	8,7	7 334 711 353	31 388 211 353	250 000 000	24 053 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,8	15,6	1 206 674 974	7 623 174 974	250 000 000	6 416 500 000
		5,0	4,7	56 301 047 331	230 211 337 331	1 000 000 000	173 910 290 000

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	7,0	7,0	0	20 000 000 000
		7,0	7,0	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	3,3	2,9	33 205 918	394 704 592	0	295 090 240
		3,3	2,9		394 704 592	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

6 000 000 000

814 871 830 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 16 Aug 23	2023-05-05	-	-	-22 500 000 000	0
STB 20 Sep 23	2023-03-24	0,1	0,0	0	17 500 000 000
STB 18 Oct 23	2023-07-07	0,1	0,1	0	7 500 000 000
STB 15 Nov 23	2023-08-11	0,2	0,2	12 500 000 000	12 500 000 000
STB 20 Dec 23	2023-03-24	0,3	0,3	0	5 000 000 000
STB 20 Mar 24	2023-03-10	0,6	0,6	0	10 000 000 000
STB 19 Jun 24	2023-06-02	0,8	0,8	0	5 000 000 000
		0,3	0,3	-10 000 000 000	57 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	0	-28 964 287 758	0
Commercial paper, foreign currencies	0	-28 964 287 758	0
Bank accounts, foreign currencies	52 470 580	-240 670 085	48 203 573
Deposits, SEK	28 379 000 000	4 418 000 000	28 379 000 000
Deposits, accounts	28 431 470 580	4 177 329 915	28 427 203 573
Repos, Government bonds	13 479 478 542	-8 453 378 928	11 474 613 124
Repos, Inflation-linked bonds	74 354 971	880 551 990	-916 914 337
Repos, T-bills	1 186 652 090	7 661 237 713	-246 994 006
Repos, Swedish government papers	14 740 485 603	88 410 775	10 310 704 781
	43 171 956 183	-24 698 547 068	38 737 908 354

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	0	126 597 054	-804 126 721
Credit Support Annex to ISDA, SEK	0	-745 700 000	-1 224 100 000
Margins, CCP	0	-31 919 272	-1 728 315 660
Margins, Futures	0	5 437 943	-80 148 817
	0	-645 584 275	-3 836 691 197

Sum: Money market

-35 344 131 343 92 401 217 156

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-29 344 131 343 907 272 030 374

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	80 788 704 650	83 185 717 689	-2,98	0,13	8,6
Inflation-linked debt	173 910 290 000	230 211 337 331	4,96	4,73	23,9
Nominal krona debt	650 482 522 822	650 482 522 822	5,61	5,19	67,5
	905 181 517 472	963 879 577 842	5,49	4,62	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	620 666 450 000
T-bills	57 500 000 000
Liquidity management	38 689 704 781
Green bonds	20 000 000 000
Collateral	-2 952 415 660
Foreign exchange forwards, SEK	-83 421 216 300
	650 482 522 822

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	173 910 290 000	56 301 047 331	230 211 337 331
	173 910 290 000	56 301 047 331	230 211 337 331

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	83 421 216 300	2 151 149 413	85 572 365 712
Public bonds, foreign currencies	295 090 240	99 614 352	394 704 592
Other foreign currency debt	-1 017 023	146 249 274	145 232 251
Liquidity management	48 203 573	0	48 203 573
Collateral	-884 275 538	-0	-884 275 538
On-lending	-2 090 512 902	-0	-2 090 512 902
	80 788 704 650	2 397 013 039	83 185 717 689

Foreign currency debt excluding on-lending	82 879 217 552	2 397 013 039	85 276 230 591
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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	5 150 000 000	750 000 000	5 900 000 000
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
	34 765 000 000	3 250 000 000	38 015 000 000

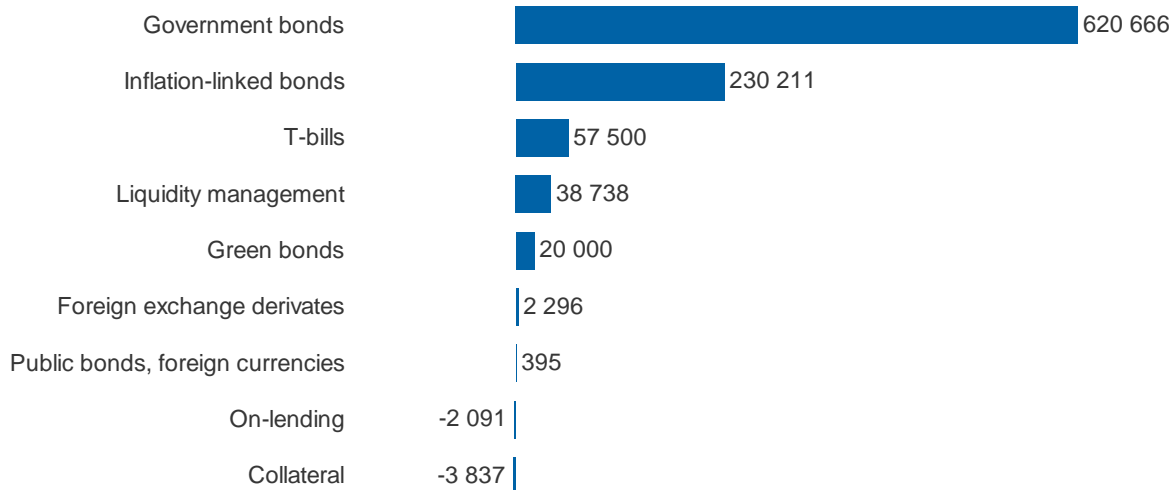
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Credit Support Annex to ISDA	-2 028 226 721	0	-2 028 226 721	-2 028 226 721
Deposits, accounts	28 427 203 573	28 431 470 580	-4 267 007	-4 267 007
Margins, CCP	-1 728 315 660	0	-1 728 315 660	-1 728 315 660
Margins, Futures	-80 148 817	0	-80 148 817	-80 148 817
Repos, Swedish government papers	10 310 704 781	14 740 485 603	-4 429 780 822	-4 429 780 822
	34 901 217 156	43 171 956 183	-8 270 739 026	-8 270 739 026

Overview of central government's debt, SEK mn

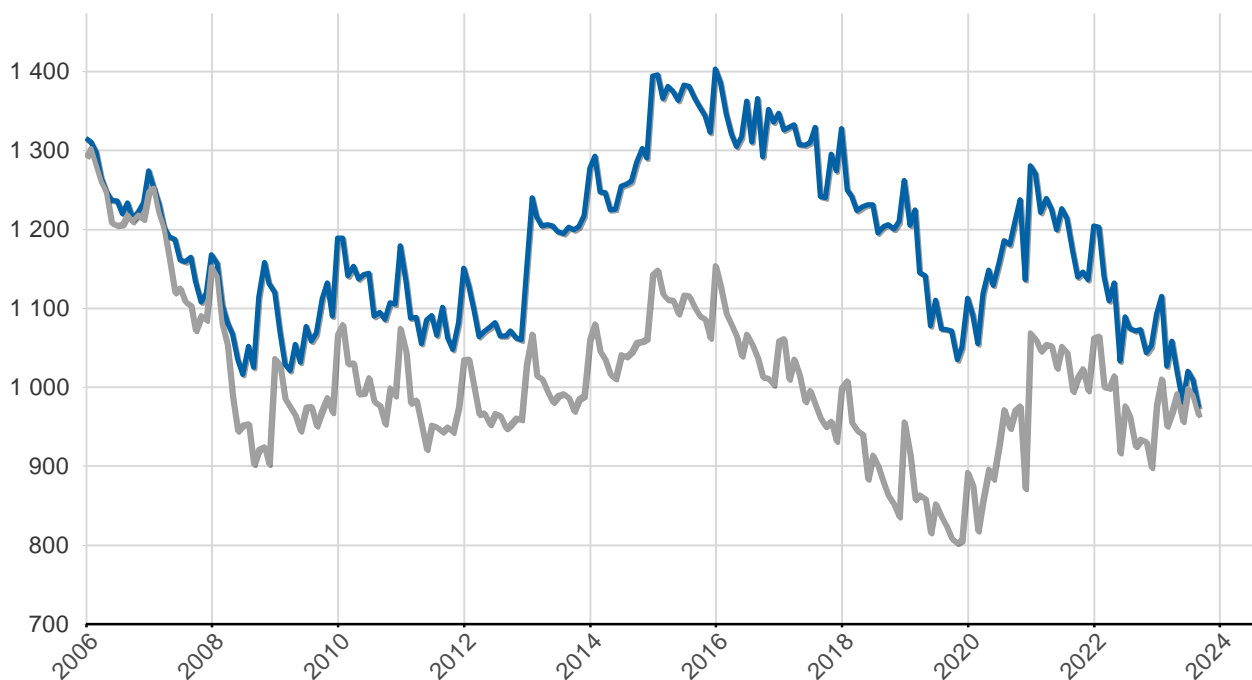
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	620 666	620 666	64,3	6,4	5,3	620 666	620 666	64,4	582 553
Inflation-linked bonds	173 910	230 211	23,8	5,0	4,7	230 211	230 211	23,9	229 065
Public bonds, foreign currencies	295	395	0,0	3,3	2,9	395	395	0,0	496
Green bonds	20 000	20 000	2,1	7,0	7,0	20 000	20 000	2,1	16 781
Capital market	814 872	871 272	90,2	6,1	5,2	871 272	871 272	90,4	828 896
T-bills	57 500	57 500	6,0	0,3	0,3	57 500	57 500	6,0	56 932
Liquidity management	38 738	38 738	4,0	0,0	0,0	43 172	38 738	4,0	38 738
Collateral	-3 837	-3 837	-0,4	0,0	0,0	0	-3 837	-0,4	-3 723
Money market	92 401	92 401	9,6	0,2	0,2	100 672	92 401	9,6	91 946
Interest rate derivatives	0	0	0,0	-	-48,6	0	0	0,0	1 280
Foreign exchange derivatives	-1	2 296	0,2	-	-0,2	2 296	2 296	0,2	2 344
Derivatives market	-1	2 296	0,2	-	-17,3	2 296	2 296	0,2	3 624
On-lending	0	0	0,0	-	-	0	-2 091	-0,2	-2 098
On-lending	0	0	0,0	-	-	0	-2 091	-0,2	-2 098
	907 272	965 970	100,0	5,5	4,6	974 241	963 880	100,0	922 368

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



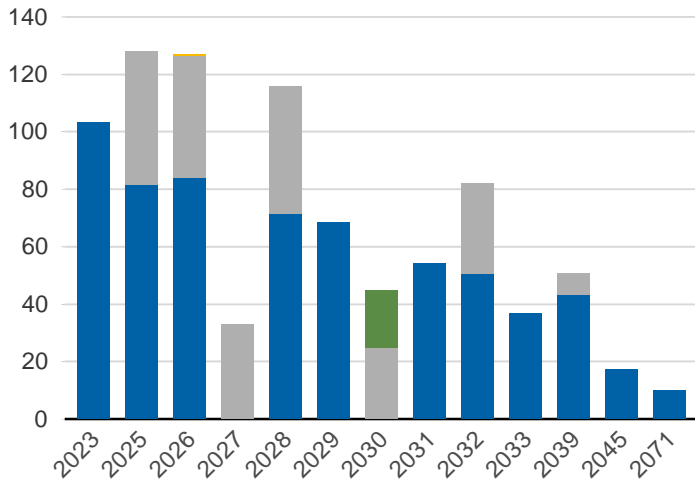
Central government debt and Debt including on-lending and assets under management, SEK bn

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



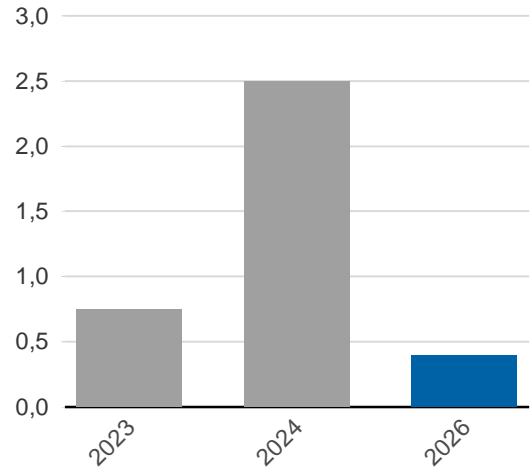
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

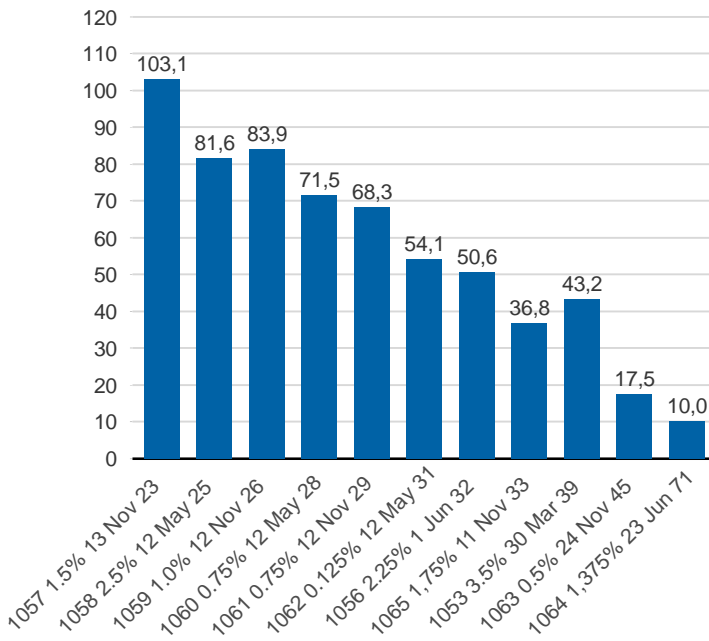


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

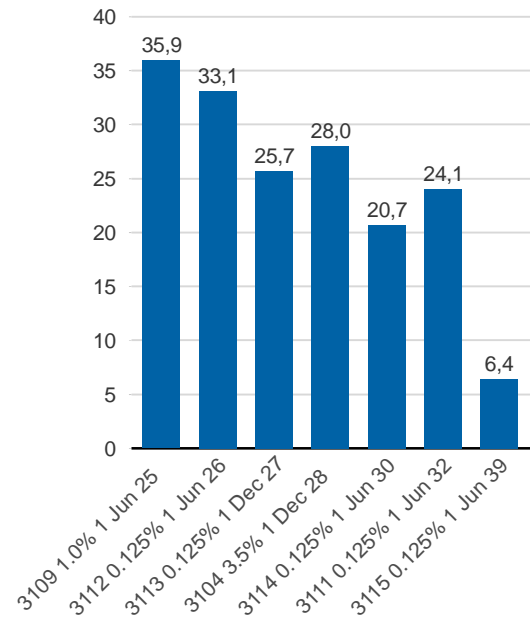
■ Cross currency swaps between SEK and other currencies
 ■ Bonds in foreign currencies



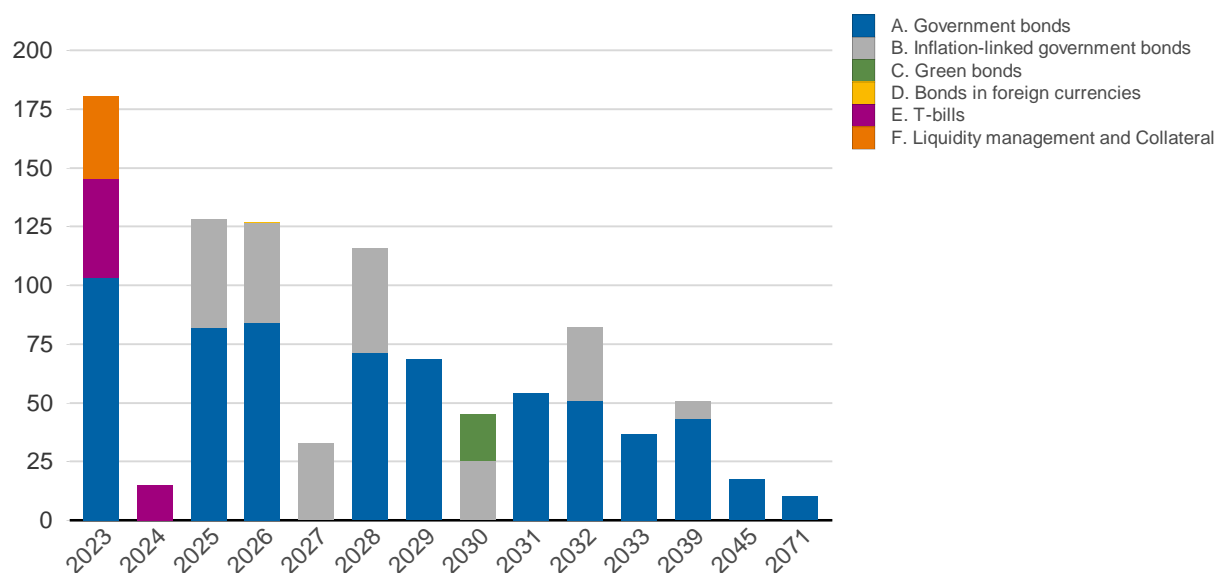
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn



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



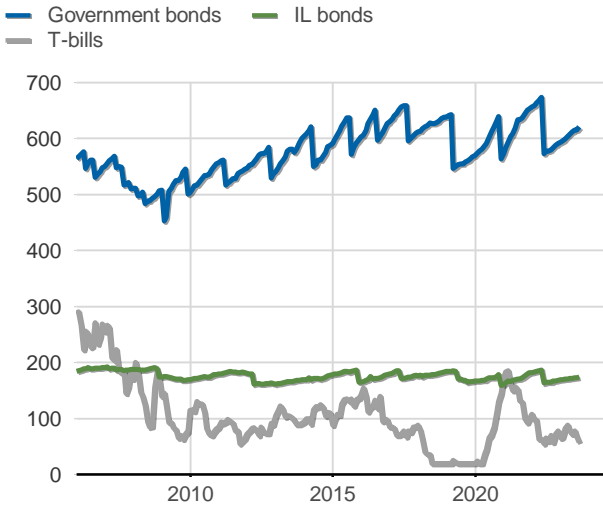
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

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

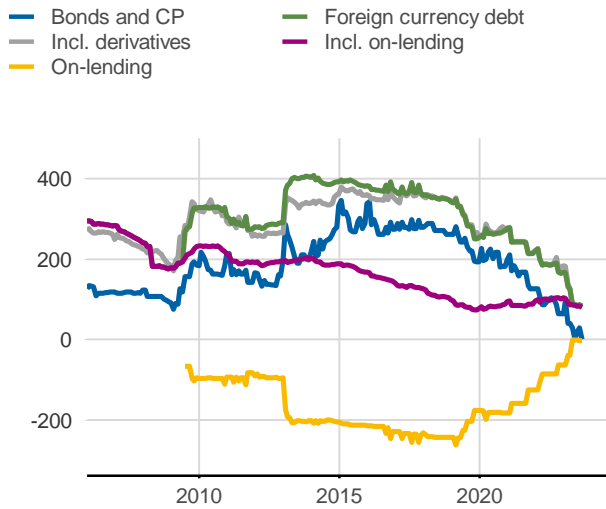
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	143 580 000	0	2 090 512 902	2 090 512 902
	0	143 580 000	0	2 090 512 902	2 090 512 902

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



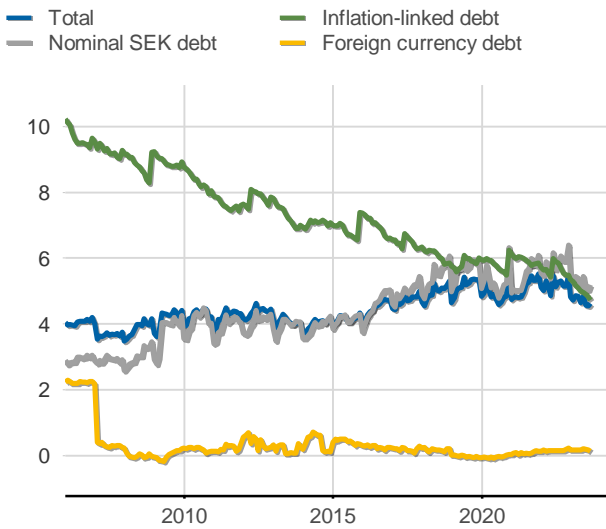
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



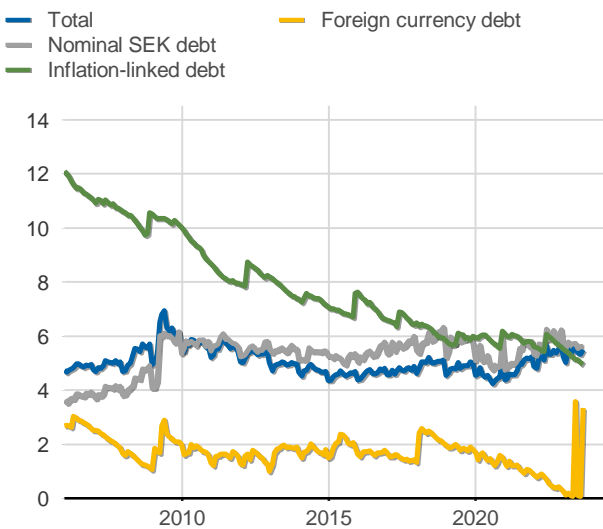
Debt shares, including on-lending, per cent



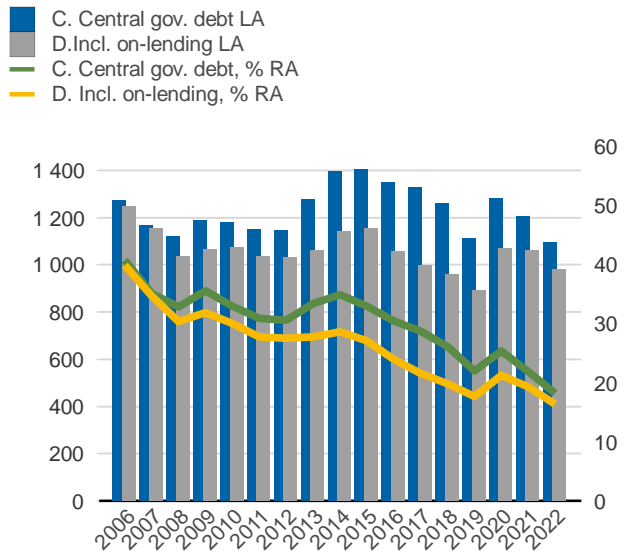
Duration for the total debt and respective debt class, including on-lending, years



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	620 666 450 000	68,4	620 666 450 000	68,6	0	
	Inflation-linked bonds	173 909 290 000	19,2	173 909 290 000	19,2	0	
	T-bills	57 500 000 000	6,3	57 500 000 000	6,4	0	
	Liquidity management	38 689 704 781	4,3	38 689 704 781	4,3	0	
	Green bonds	20 000 000 000	2,2	20 000 000 000	2,2	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-2 952 415 660	-0,3	-2 952 415 660	-0,3	0	
		907 814 029 121	100,1	907 814 029 121	100,3	0	
	Foreign currency debt	Liquidity management	48 203 573	0,0	48 203 573	0,0	0
		Bonds in foreign currencies	295 090 240	0,0	295 090 240	0,0	0
Collateral		-884 275 538	-0,1	-884 275 538	-0,1	0	
On-lending		0	0,0	-2 090 512 902	-0,2	2 090 512 902	
		-540 981 725	-0,1	-2 631 494 627	-0,3	2 090 512 902	
	907 273 047 396	100,0	905 182 534 495	100,0	2 090 512 902		

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 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	71 513 000 000	
	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	54 140 000 000	
	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	36 750 000 000	
	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	33 108 000 000
		SGB IL 3113 0.125% 1 Dec 27	3113	SEK	SE0009548704		- 0,125	2017-02-06	2027-12-01	10,8	25 716 000 000
		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	20 691 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	24 053 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	6 416 500 000	
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 Sep 23		SEK	SE0020050482		- ZC	2023-03-24	2023-09-20	0,5	17 500 000 000
	STB 18 Oct 23		SEK	SE0020541258		- ZC	2023-07-07	2023-10-18	0,3	7 500 000 000	
	STB 15 Nov 23		SEK	SE0020678555		- ZC	2023-08-11	2023-11-15	0,3	12 500 000 000	
	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	10 000 000 000	
	STB 19 Jun 24		SEK	SE0020355600		- ZC	2023-06-02	2024-06-19	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

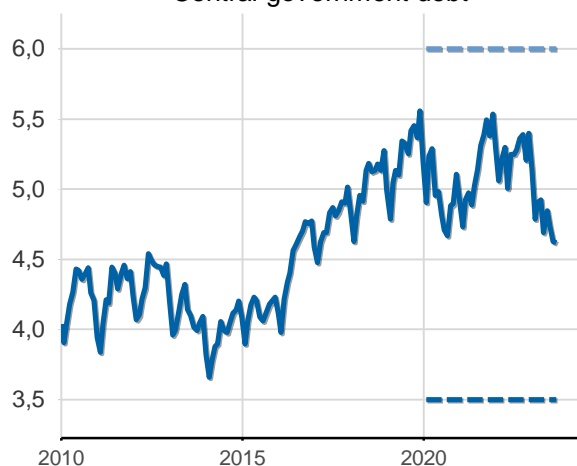
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	94 688 771 706	9,8	0,14
Inflation-linked debt	228 551 836 829	23,8	4,76
Nominal krona debt	638 341 587 908	66,4	5,27
	961 582 196 443	100,0	4,62

Duration, year, monthly average

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

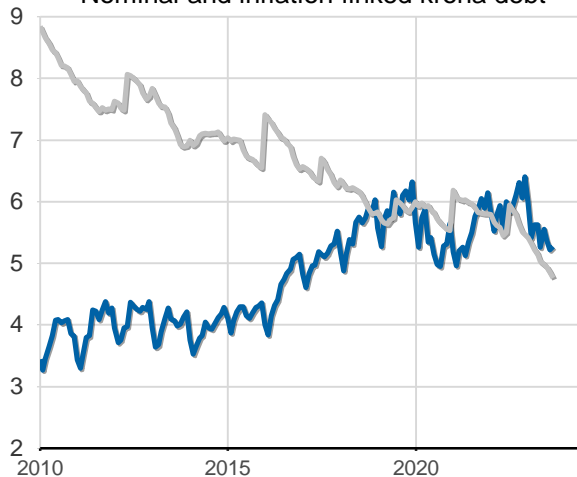
- Government debt, years
- - - Higher target, years
- - - Lower target, years

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

