



Sweden's Central Government Debt

31 May 2024

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-30 570 581 252	940 526 436 750
Accrued inflation compensation (uplifting amount)	736 147 366	63 364 767 593
Exchange rate effect	-1 760 463 372	340 939 219
B. Nominal uplifted amount at current exchange rate incl. assets under management	-31 594 897 259	1 004 232 143 563
Assets under management, current exchange rate	919 356 977	7 441 734 599
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-30 675 540 281	1 011 673 878 162

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	111 614 005	-2 850 650 090
Assets under management	-919 356 977	-7 441 734 599
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-31 483 283 253	1 001 381 493 473

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	0,9	0,9	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,5	2,4	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	5,3	2 500 000 000	73 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	7,0	6,9	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	8,0	7,4	0	46 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,5	8,7	0	58 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	11,0	9,8	1 000 000 000	14 650 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,8	11,9	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,5	20,0	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	47,1	30,7	0	10 000 000 000
		7,0	6,0	3 500 000 000	563 050 450 000

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	1,0	1,0	10 538 132 400	43 588 132 400	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	2,0	2,0	10 859 811 863	44 717 811 863	0	33 858 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,5	3,5	8 843 235 913	38 059 235 913	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,5	4,2	17 285 578 210	45 281 868 210	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,5	4,2	690 673	1 690 673	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	6,0	6,0	5 263 534 855	27 954 534 855	500 000 000	22 691 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	8,0	8,0	8 772 122 024	35 075 622 024	500 000 000	26 303 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	15,0	14,9	1 801 661 655	10 218 161 655	500 000 000	8 416 500 000
		4,4	4,2	63 364 767 593	244 897 057 593	1 500 000 000	181 532 290 000

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	6,3	6,2	0	20 000 000 000
		6,3	6,2	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	1,7	1,6	2 000 000 000	21 045 400 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,6	2,3	33 205 918	379 308 441	0	295 090 240
		1,7	1,6		21 424 708 441	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

5 000 000 000

785 780 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 15 May 24	2024-02-09	-	-	-25 000 000 000	0
STB 19 Jun 24	2023-06-02	0,1	0,0	0	37 884 000 000
STB 17 Jul 24	2024-04-05	0,1	0,1	0	15 000 000 000
STB 21 Aug 24	2024-05-17	0,2	0,2	17 500 000 000	17 500 000 000
STB 18 Sep 24	2023-09-08	0,3	0,3	0	20 000 000 000
STB 18 Dec 24	2023-12-01	0,6	0,6	5 000 000 000	15 000 000 000
STB 19 Mar 25	2024-03-08	0,8	0,8	0	7 500 000 000
		0,2	0,2	-2 500 000 000	112 884 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	23 223 658 780	-27 762 650 120	23 223 658 780
Commercial paper, foreign currencies	23 223 658 780	-27 762 650 120	23 223 658 780
Bank accounts, foreign currencies	212 582	1 180 160	-1 261 984
Bank accounts, SEK	0	-704 394	-385 451
Deposits, SEK	23 575 000 000	316 000 000	23 575 000 000
Interim post, accounts in the Riksbank	0	-5 930 626 556	-5 434 775 989
Interim post, bank accounts, foreign currencies	0	-15 640 282	-958 584
Interim post, bank accounts, SEK	0	704 394	385 245
Deposits, accounts	23 575 212 582	-5 629 086 678	18 138 003 238
Repos, Government bonds	1 935 449 845	-3 756 212 657	1 935 449 845
Repos, Inflation-linked bonds	0	3 954 699 363	0
Repos, T-bills	461 946 919	461 946 919	461 946 919
Repos, Swedish government papers	2 397 396 764	660 433 625	2 397 396 764
	49 196 268 126	-32 731 303 173	43 759 058 782

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

Collateral

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Credit Support Annex to ISDA, foreign currencies	108 746 170	-790 396 610	-470 053 034
Credit Support Annex to ISDA, SEK	0	373 000 000	-374 500 000
Interim post, Margins, Futures	0	2 139 202	0
Margins, CCP	32 001	75 937 291	-965 152 164
Margins, Futures	0	-873 038	-86 041 886
	108 778 171	-340 193 154	-1 895 747 084

Note: Balances in bank accounts are recorded using settlement date accounting. The adjusting entry contains amounts on the way to or from the bank account that have not yet been paid and are therefore in a clearing account for the Debt Office's accounting purposes. The sum of the balance in the bank account and the adjusting entry determines whether a bank account balance is classified as a liability or an asset.

Sum: Money market

-35 571 496 327 154 747 311 698

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-30 570 581 252 940 526 436 750

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	59 218 997 739	59 559 936 958	0,84	0,18	5,9
Inflation-linked debt	181 532 290 000	244 897 057 593	4,42	4,24	24,5
Nominal krona debt	696 924 498 922	696 924 498 922	5,75	4,97	69,6
	937 675 786 660	1 001 381 493 473	5,27	4,49	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	563 050 450 000
T-bills	112 884 000 000
Liquidity management	20 537 620 569
Green bonds	20 000 000 000
Collateral	-1 339 652 164
Foreign exchange forwards, SEK	-18 207 919 484
	696 924 498 922

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	181 532 290 000	63 364 767 593	244 897 057 593
	181 532 290 000	63 364 767 593	244 897 057 593

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	23 221 438 212	-377 824 800	22 843 613 412
Public bonds, foreign currencies	21 197 490 240	227 218 201	21 424 708 441
Foreign exchange forwards, SEK	18 207 919 484	762 685 946	18 970 605 430
Other foreign currency debt	-1 105 188	-271 140 127	-272 245 316
Collateral	-556 094 920	0	-556 094 920
On-lending	-2 850 650 090	-0	-2 850 650 090
	59 218 997 739	340 939 219	59 559 936 958

Foreign currency debt excluding on-lending	62 069 647 828	340 939 219	62 410 587 048
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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	4 350 000 000	0	4 350 000 000
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
	25 700 000 000	0	25 700 000 000

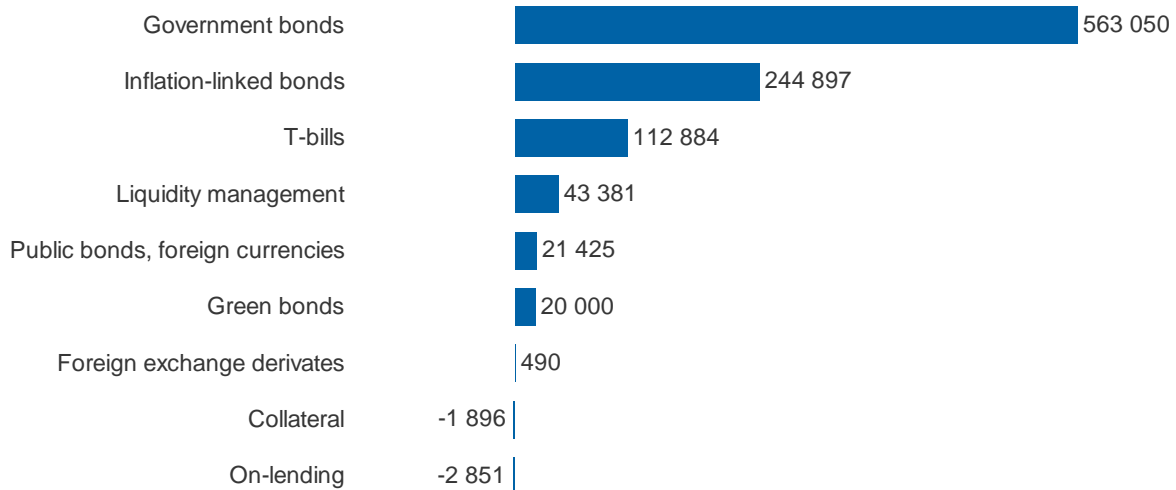
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	23 223 658 780	23 223 658 780	0	0
Credit Support Annex to ISDA	-844 553 034	108 746 170	-953 299 204	-953 299 204
Deposits, accounts	18 138 003 238	23 575 212 582	-5 437 209 345	-5 437 209 345
Margins, CCP	-965 152 164	32 001	-965 184 165	-965 184 165
Margins, Futures	-86 041 886	0	-86 041 886	-86 041 886
Repos, Swedish government papers	2 397 396 764	2 397 396 764	0	0
	41 863 311 698	49 305 046 297	-7 441 734 599	-7 441 734 599

Overview of central government's debt, SEK mn

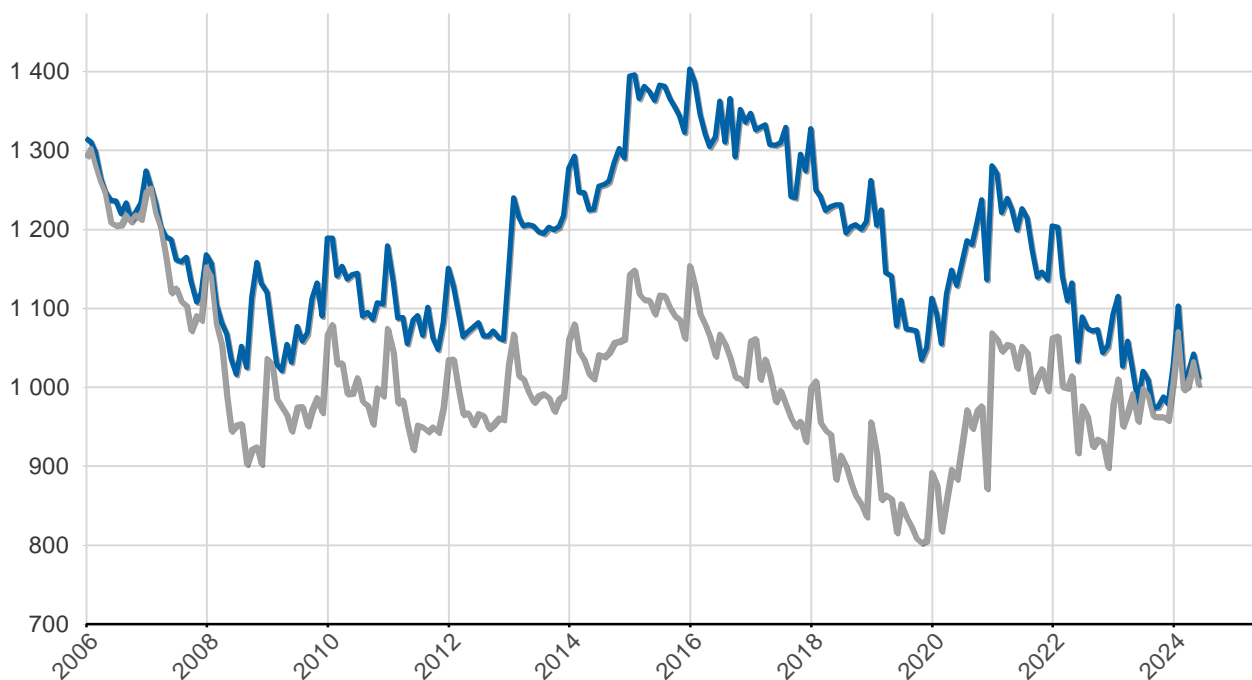
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	563 050	563 050	56,1	7,0	6,0	563 050	563 050	56,2	532 532
Inflation-linked bonds	181 532	244 897	24,4	4,4	4,2	244 897	244 897	24,5	242 319
Public bonds, foreign currencies	21 197	21 425	2,1	1,7	1,6	21 425	21 425	2,1	21 628
Green bonds	20 000	20 000	2,0	6,3	6,2	20 000	20 000	2,0	17 404
Capital market	785 780	849 372	84,6	6,3	5,4	849 372	849 372	84,8	813 884
T-bills	112 884	112 884	11,2	0,2	0,2	112 884	112 884	11,3	111 933
Liquidity management	43 759	43 381	4,3	0,0	0,0	48 818	43 381	4,3	43 364
Collateral	-1 896	-1 896	-0,2	0,0	0,0	109	-1 896	-0,2	-1 791
Money market	154 747	154 369	15,4	0,2	0,2	161 811	154 369	15,4	153 506
Foreign exchange derivatives	-1	490	0,0	-	-	490	490	0,0	620
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	488
Derivatives market	-1	490	0,0	-	-	490	490	0,0	1 108
On-lending	0	0	0,0	-	-	0	-2 851	-0,3	-2 862
On-lending	0	0	0,0	-	-	0	-2 851	-0,3	-2 862
	940 526	1 004 232	100,0	5,3	4,6	1 011 674	1 001 381	100,0	965 635

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

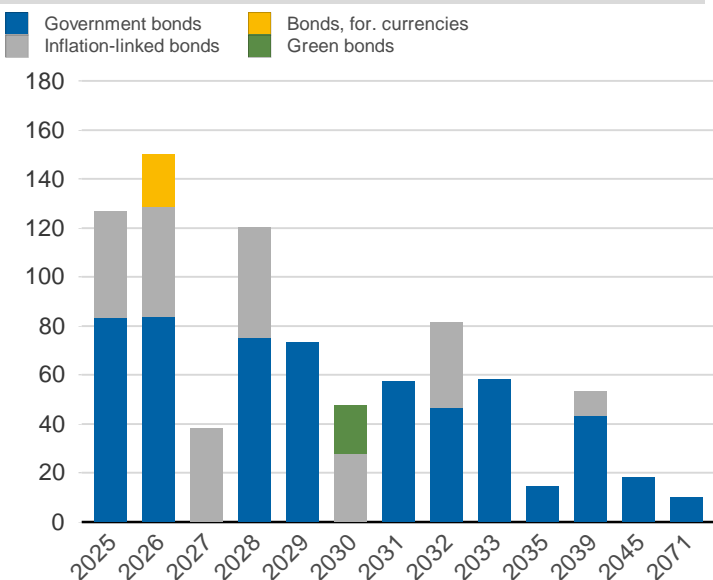


Central government debt and Debt including on-lending and assets under management, SEK bn

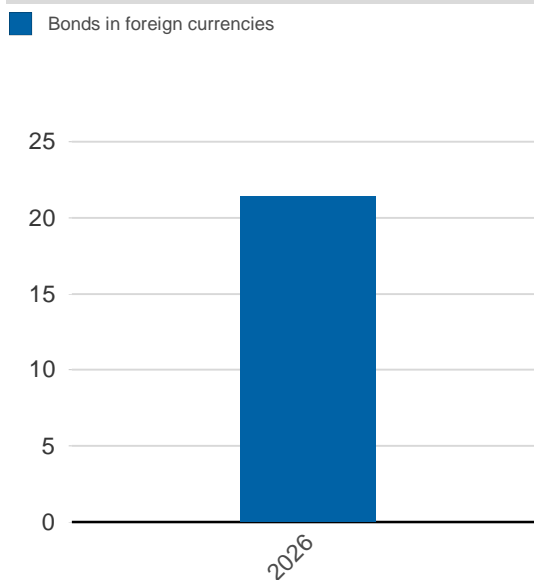
— C. Central government debt — D. Debt including on-lending



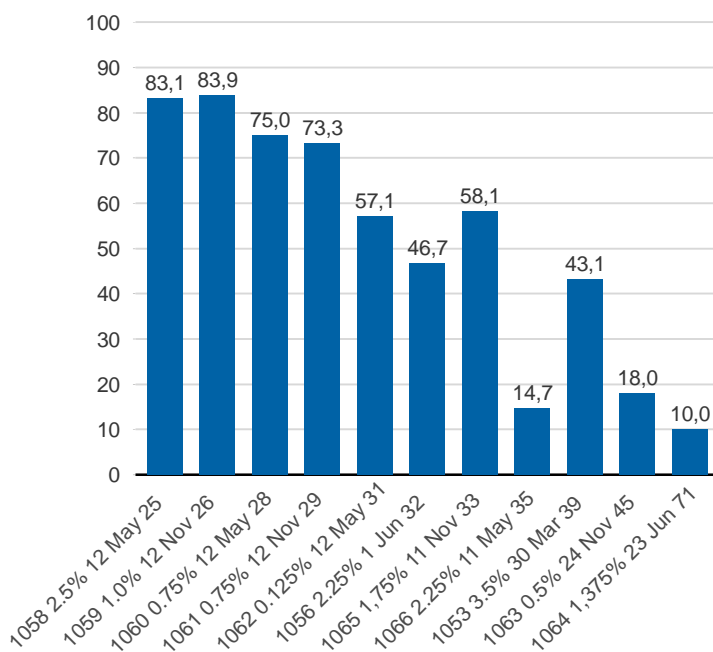
Capital market maturities, uplifted values at current exchange rates, SEK bn



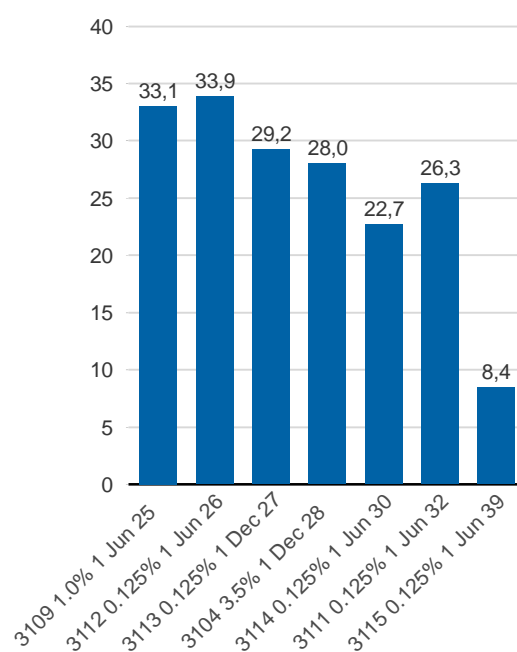
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



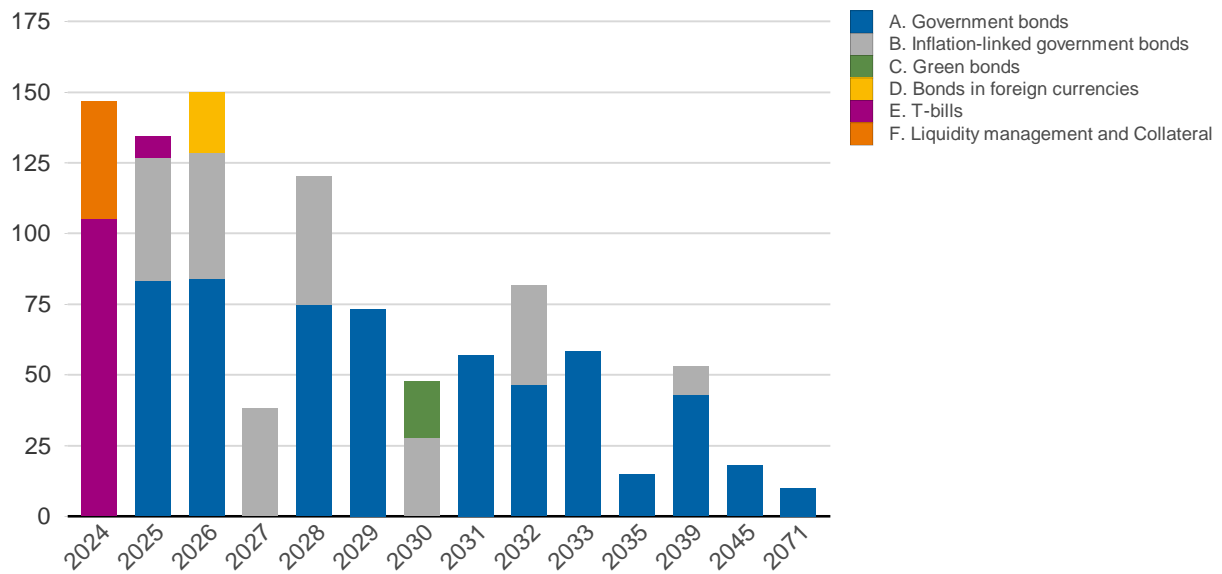
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

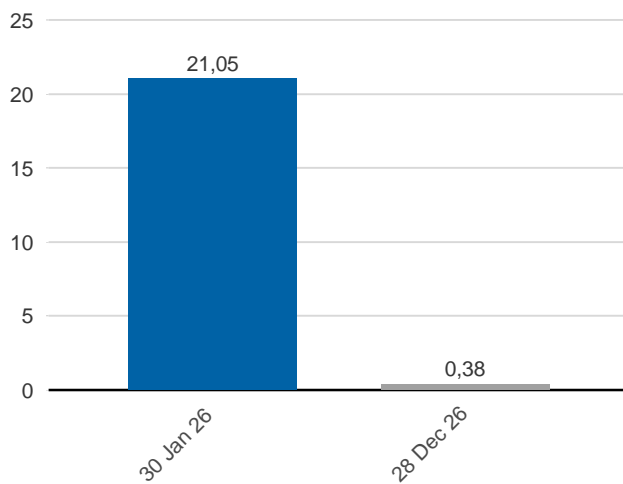


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



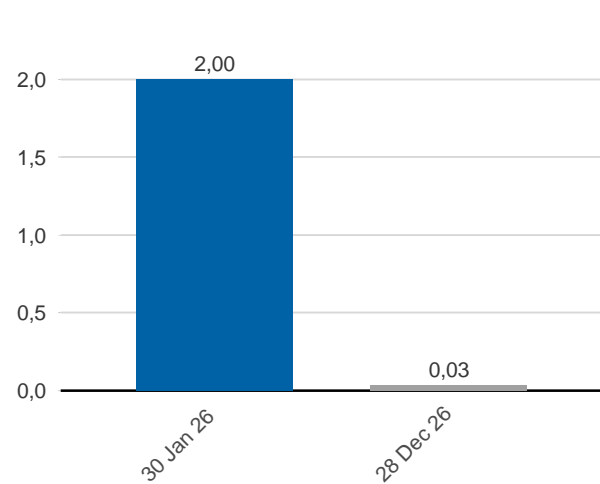
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

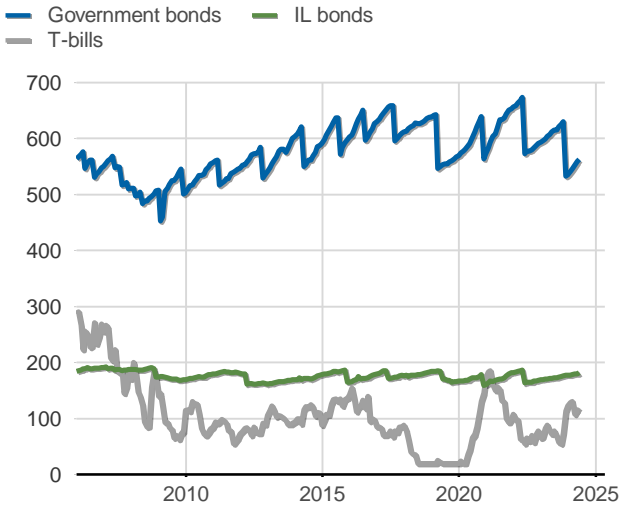
EUR USD



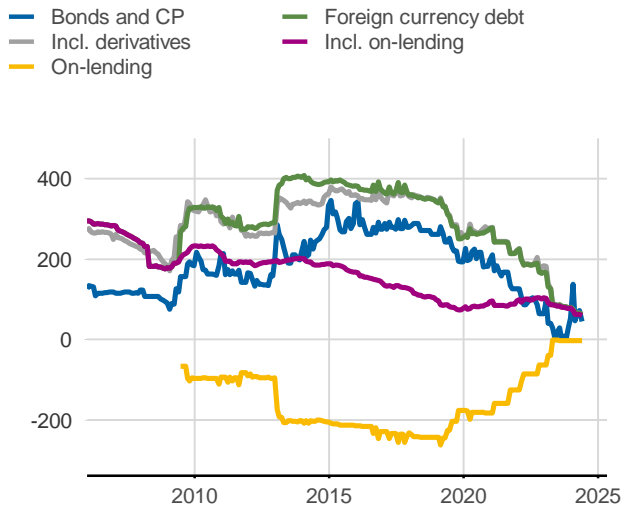
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	204 682 000	0	2 850 650 090	2 850 650 090
	0	204 682 000	0	2 850 650 090	2 850 650 090

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



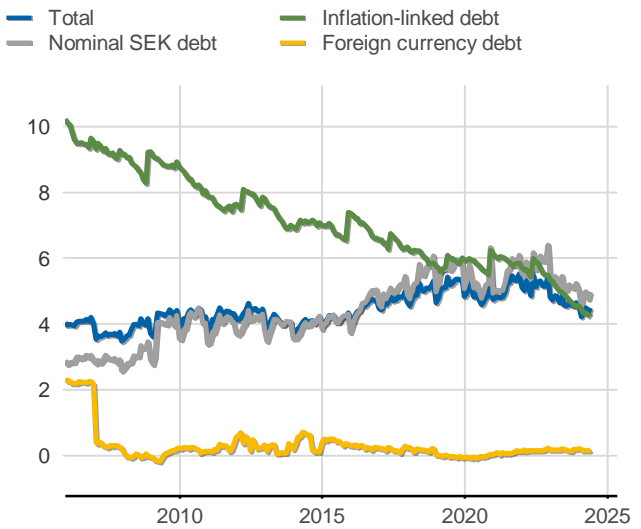
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



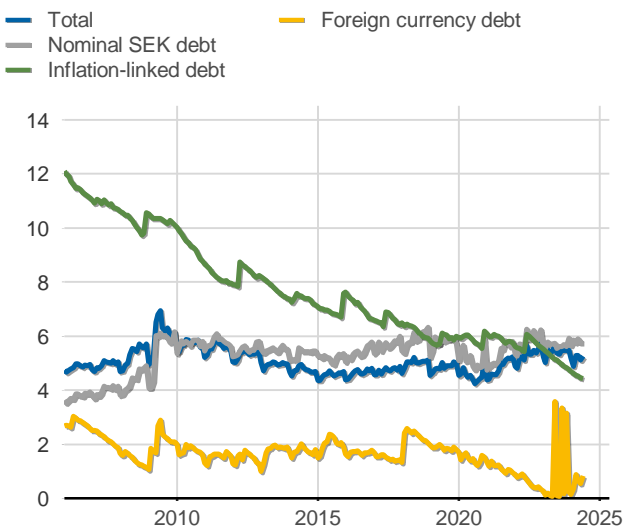
Debt shares, including on-lending, per cent



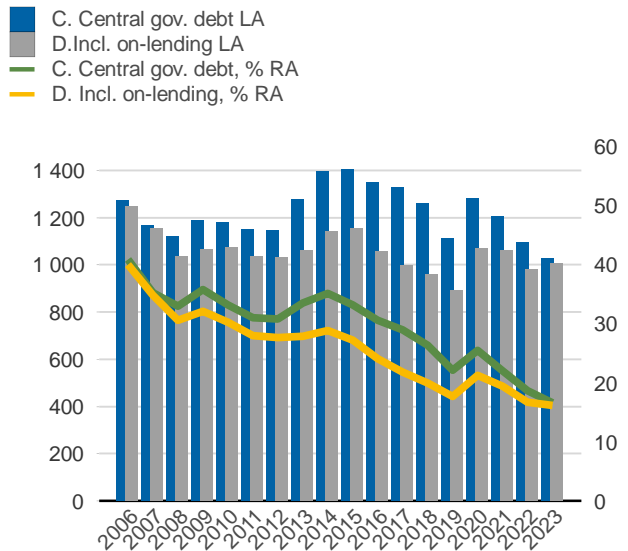
Duration for the total debt and respective debt class, including on-lending, years



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	563 050 450 000	59,9	563 050 450 000	60,0	0
	Inflation-linked bonds	181 531 290 000	19,3	181 531 290 000	19,4	0
	T-bills	112 884 000 000	12,0	112 884 000 000	12,0	0
	Liquidity management	20 537 620 569	2,2	20 537 620 569	2,2	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	-1 339 652 164	-0,1	-1 339 652 164	-0,1	0
		896 664 708 406	95,3	896 664 708 406	95,6	0
Foreign currency debt	Liquidity management	23 221 438 212	2,5	23 221 438 212	2,5	0
	Bonds in foreign currencies	21 197 490 240	2,3	21 197 490 240	2,3	0
	Collateral	-556 094 920	-0,1	-556 094 920	-0,1	0
	On-lending	0	0,0	-2 850 650 090	-0,3	2 850 650 090
		43 862 833 532	4,7	41 012 183 443	4,4	2 850 650 090
	940 527 541 938	100,0	937 676 891 848	100,0	2 850 650 090	

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	73 339 000 000
	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	14 650 000 000
	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
	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	22 691 000 000
SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	26 303 500 000	
SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	8 416 500 000	
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 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 21 Aug 24		SEK	SE0022088225		- ZC	2024-05-17	2024-08-21	0,3	17 500 000 000
	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	15 000 000 000
	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	71 171 699 234	7,2	0,17
Inflation-linked debt	243 884 605 266	24,7	4,26
Nominal krona debt	671 670 085 465	68,1	5,19
	986 726 389 966	100,0	4,58

Duration, year, monthly average

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

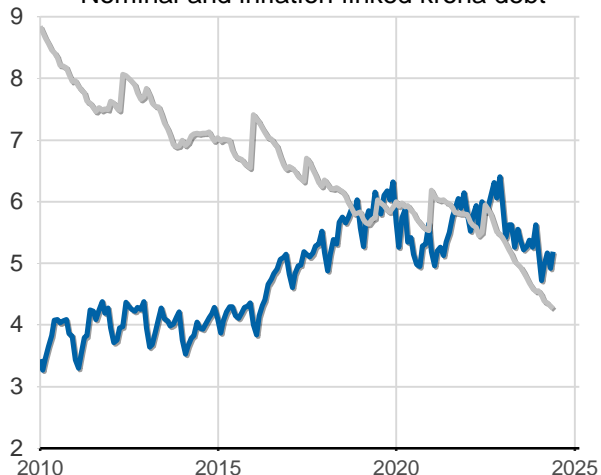
- Government debt, years
- Higher target, years
- Lower target, years

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

