

Sweden's Central Government Debt

30 September 2024

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	29 426 594 023	967 626 663 653
Accrued inflation compensation (uplifting amount)	434 850 548	64 906 524 308
Exchange rate effect	-487 913 157	-197 192 344
B. Nominal uplifted amount at current exchange rate incl. assets under management	29 373 531 413	1 032 335 995 617
Assets under management, current exchange rate	1 012 299 955	5 194 349 806
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	30 385 831 368	1 037 530 345 423

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-45 369 361	-4 101 414 221
Assets under management	-1 012 299 955	-5 194 349 806
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	29 328 162 052	1 028 234 581 396

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	0,6	0,6	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,1	2,1	3 750 000 000	87 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,6	3,6	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,1	5,0	1 000 000 000	76 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,6	6,6	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,7	7,1	0	48 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,1	8,4	0	58 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,6	9,5	3 000 000 000	24 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,5	11,7	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,2	19,8	250 000 000	18 222 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	46,8	32,0	0	10 000 000 000
		6,7	5,9	8 000 000 000	581 650 450 000

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	0,7	0,7	10 722 701 889	43 772 701 889	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,7	1,7	11 000 214 107	44 708 214 107	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,2	3,2	9 004 393 855	38 220 393 855	0	29 216 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,2	3,9	697 832	1 697 832	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,2	3,9	17 477 319 650	45 473 609 650	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,7	5,6	5 559 792 262	29 000 792 262	250 000 000	23 441 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,7	7,6	9 186 873 361	36 275 373 361	500 000 000	27 088 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,7	14,5	1 954 531 353	10 871 031 353	250 000 000	8 916 500 000
		4,1	4,0	64 906 524 308	248 323 814 308	1 000 000 000	183 417 290 000

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	5,9	5,9	0	20 000 000 000
		5,9	5,9	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	1,3	1,3	2 000 000 000	20 261 300 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,2	2,1	33 205 918	375 470 103	0	295 090 240
		1,4	1,4		20 636 770 103	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

9 000 000 000

806 265 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 18 Sep 24	2023-09-08	-	-	-35 000 000 000	0
STB 16 Oct 24	2024-07-05	0,0	0,0	0	5 000 000 000
STB 20 Nov 24	2024-08-09	0,1	0,1	0	12 500 000 000
STB 18 Dec 24	2023-12-01	0,2	0,2	0	15 000 000 000
STB 19 Mar 25	2024-03-08	0,5	0,5	0	7 500 000 000
STB 18 Jun 25	2024-06-14	0,7	0,7	5 000 000 000	12 500 000 000
STB 17 Sep 25	2024-09-06	1,0	1,0	7 500 000 000	7 500 000 000
		0,4	0,4	-22 500 000 000	60 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	53 511 806 455	26 932 254 664	53 511 806 455
Commercial paper, foreign currencies	53 511 806 455	26 932 254 664	53 511 806 455
Bank accounts, foreign currencies	4	-2 258 339	-282 022
Bank accounts, SEK	0	-752 131	-469 708
Deposits, SEK	34 550 000 000	8 277 000 000	34 550 000 000
Interim post, accounts in the Riksbank	9 530 731 675	4 588 413 616	9 530 731 675
Interim post, bank accounts, foreign currencies	10 072 707	-40 638 484	9 717 117
Interim post, bank accounts, SEK	0	752 131	469 502
Deposits, accounts	44 090 804 386	12 822 516 793	44 090 166 564
Repos, Government bonds	7 829 412 017	150 416 958	4 719 909 645
Repos, Inflation-linked bonds	0	1 605 521 675	-373 269 341
Repos, T-bills	646 995 158	646 995 158	646 995 158
Repos, Swedish government papers	8 476 407 175	2 402 933 791	4 993 635 462
	106 079 018 016	42 157 705 248	102 595 608 481

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	269 905 848	938 072 159	-185 327 057
Credit Support Annex to ISDA, SEK	154 000 000	-259 400 000	-603 600 000
Margins, CCP	53 407 628	93 011 695	-355 232 253
Margins, Futures	0	-2 548 599	-89 467 487
	477 313 476	769 135 255	-1 233 626 796

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

20 426 840 503 161 361 981 685

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

29 426 594 023 967 626 663 653

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	56 903 764 659	56 706 572 315	0,57	0,14	5,5
Inflation-linked debt	183 417 290 000	248 323 814 308	4,14	3,99	24,2
Nominal krona debt	723 204 194 773	723 204 194 773	5,72	4,85	70,3
	963 525 249 432	1 028 234 581 396	5,03	4,38	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	581 650 450 000
T-bills	60 000 000 000
Liquidity management	49 074 366 931
Green bonds	20 000 000 000
Foreign exchange forwards, SEK	13 438 210 094
Collateral	-958 832 253
	723 204 194 773

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	183 417 290 000	64 906 524 308	248 323 814 308
	183 417 290 000	64 906 524 308	248 323 814 308

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	53 521 241 551	-80 478 955	53 440 762 596
Public bonds, foreign currencies	21 197 490 240	-560 720 137	20 636 770 103
Other foreign currency debt	-548 272	71 424 389	70 876 117
Collateral	-274 794 544	0	-274 794 544
On-lending	-4 101 414 221	0	-4 101 414 221
Foreign exchange forwards, SEK	-13 438 210 094	372 582 359	-13 065 627 736
	56 903 764 659	-197 192 344	56 706 572 315

Foreign currency debt excluding on-lending	61 005 178 880	-197 192 344	60 807 986 536
--	----------------	--------------	----------------

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	1 850 000 000	0	1 850 000 000
2025	11 650 000 000	0	11 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 600 000 000	0	1 600 000 000
2028	1 135 000 000	0	1 135 000 000
2029	1 800 000 000	0	1 800 000 000
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
2034	100 000 000	0	100 000 000
	23 950 000 000	0	23 950 000 000

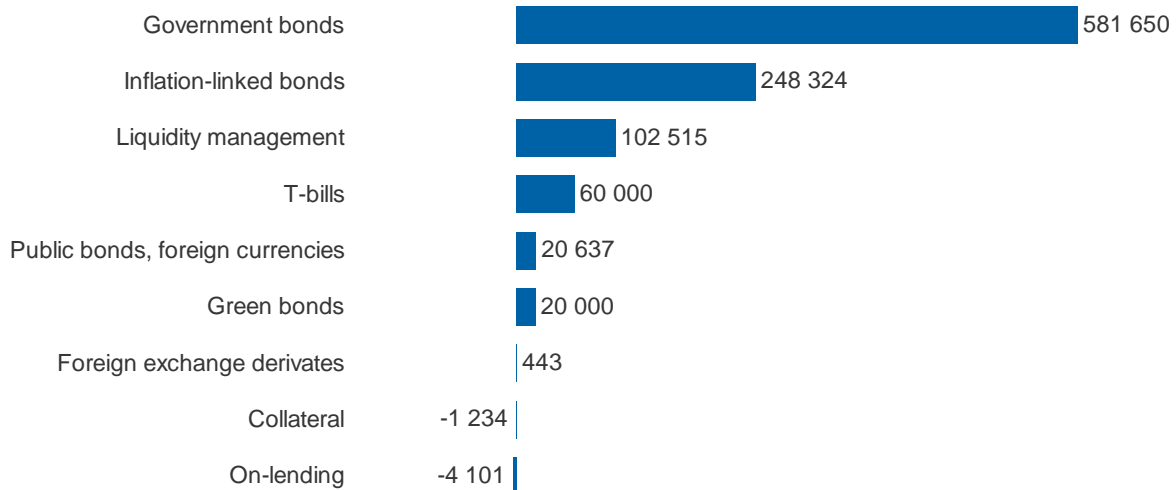
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	53 511 806 455	53 511 806 455	0	0
Credit Support Annex to ISDA	-788 927 057	423 905 848	-1 212 832 905	-1 212 832 905
Deposits, accounts	44 090 166 564	44 090 804 386	-637 821	-637 821
Margins, CCP	-355 232 253	53 407 628	-408 639 881	-408 639 881
Margins, Futures	-89 467 487	0	-89 467 487	-89 467 487
Repos, Swedish government papers	4 993 635 462	8 476 407 175	-3 482 771 713	-3 482 771 713
	101 361 981 685	106 556 331 491	-5 194 349 806	-5 194 349 806

Overview of central government's debt, SEK mn

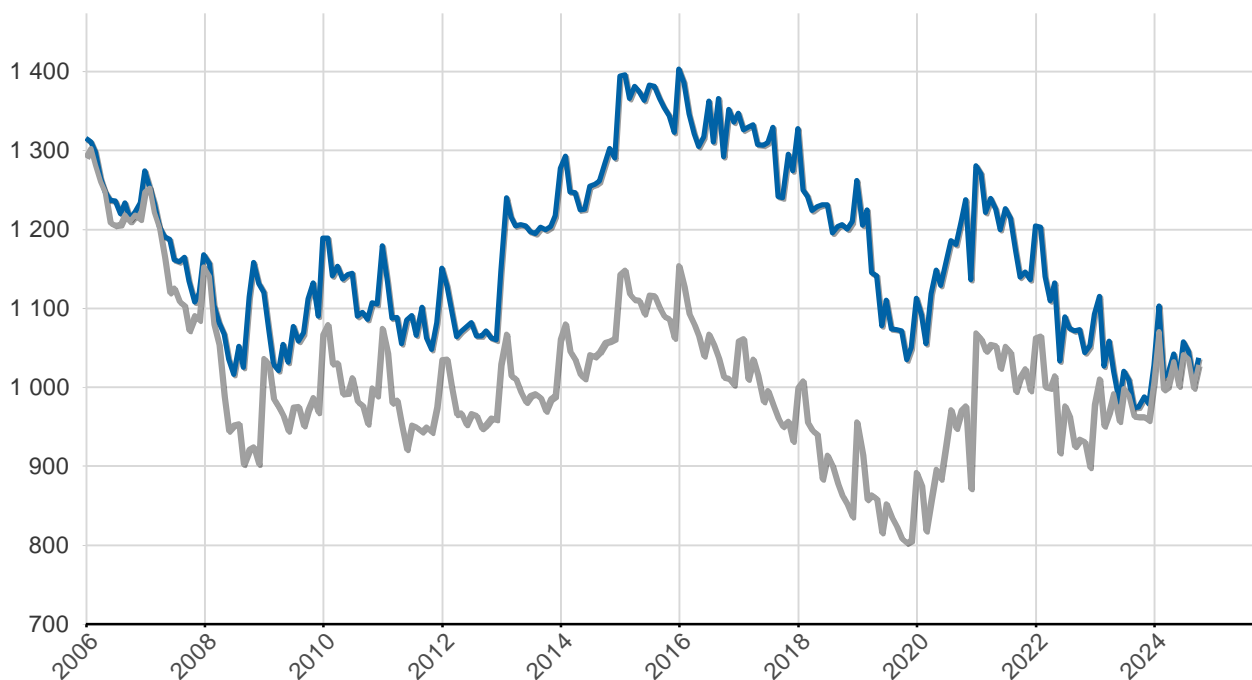
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	581 650	581 650	56,3	6,7	5,9	581 650	581 650	56,6	573 830
Inflation-linked bonds	183 417	248 324	24,1	4,1	4,0	248 324	248 324	24,2	251 391
Public bonds, foreign currencies	21 197	20 637	2,0	1,4	1,4	20 637	20 637	2,0	21 048
Green bonds	20 000	20 000	1,9	5,9	5,9	20 000	20 000	1,9	18 190
Capital market	806 265	870 611	84,3	6,0	5,2	870 611	870 611	84,7	864 458
T-bills	60 000	60 000	5,8	0,4	0,4	60 000	60 000	5,8	59 398
Liquidity management	102 596	102 515	9,9	0,1	0,1	105 999	102 515	10,0	101 907
Collateral	-1 234	-1 234	-0,1	0,0	0,0	477	-1 234	-0,1	-1 133
Money market	161 362	161 282	15,6	0,2	0,2	166 476	161 282	15,7	160 172
Foreign exchange derivatives	-1	443	0,0	-	-	443	443	0,0	728
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	-104
Derivatives market	-1	443	0,0	-	-	443	443	0,0	624
On-lending	0	0	0,0	-	-	0	-4 101	-0,4	-4 128
On-lending	0	0	0,0	-	-	0	-4 101	-0,4	-4 128
	967 627	1 032 336	100,0	5,0	4,4	1 037 530	1 028 235	100,0	1 021 126

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

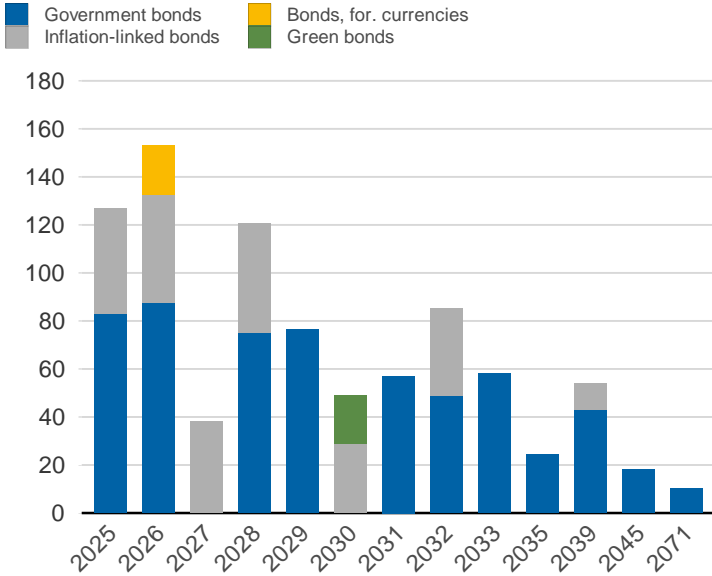


Central government debt and Debt including on-lending and assets under management, SEK bn

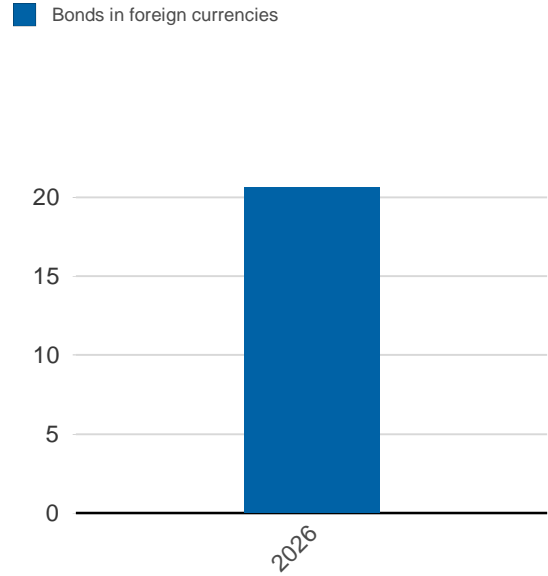
— C. Central government debt — D. Debt including on-lending



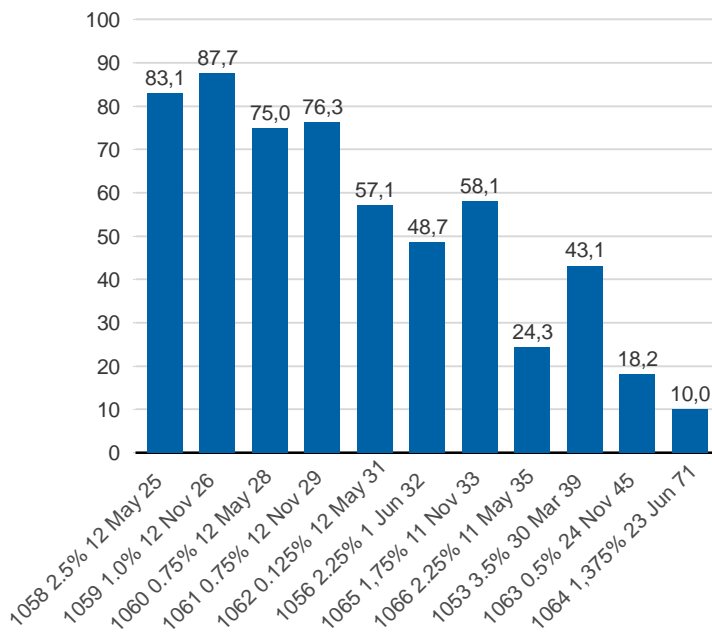
Capital market maturities, uplifted values at current exchange rates, SEK bn



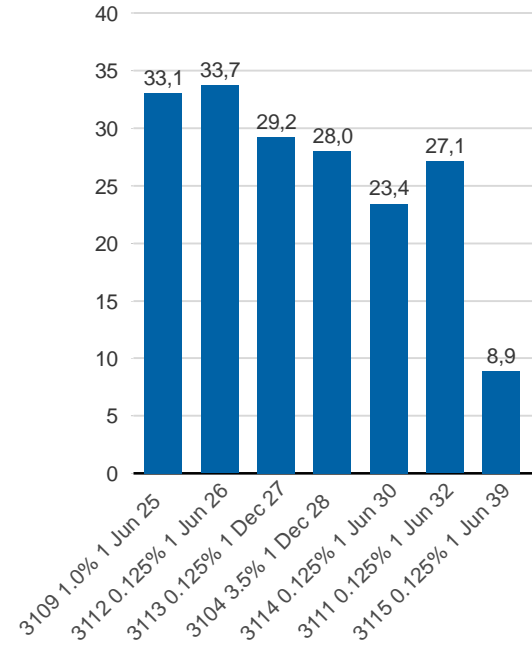
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



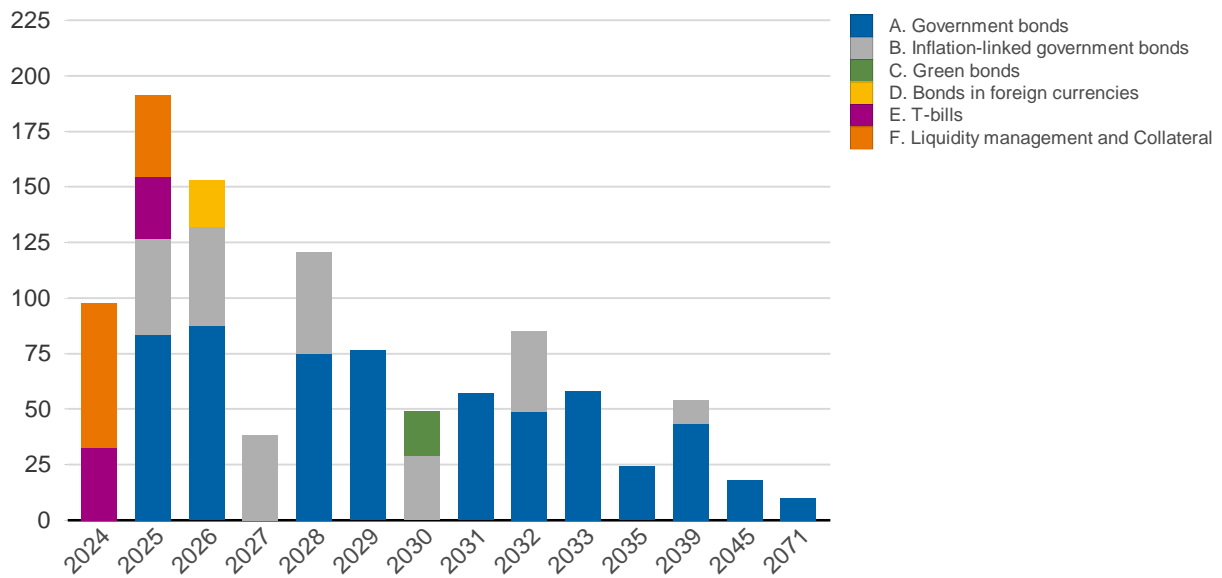
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

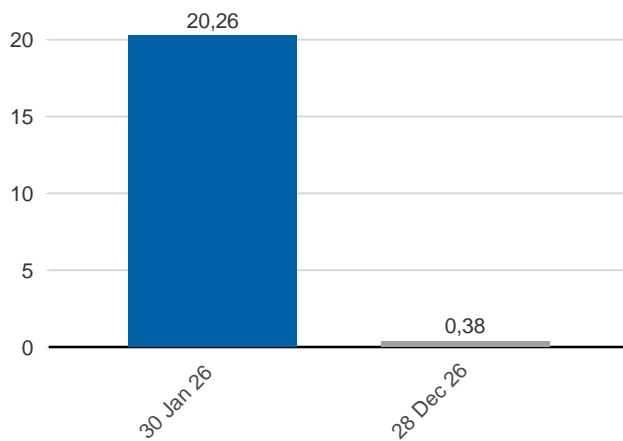


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



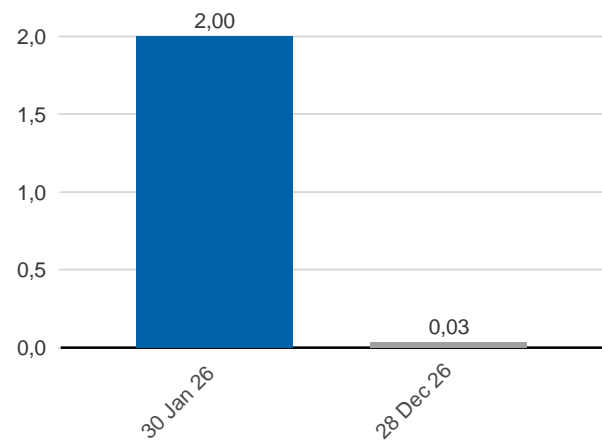
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

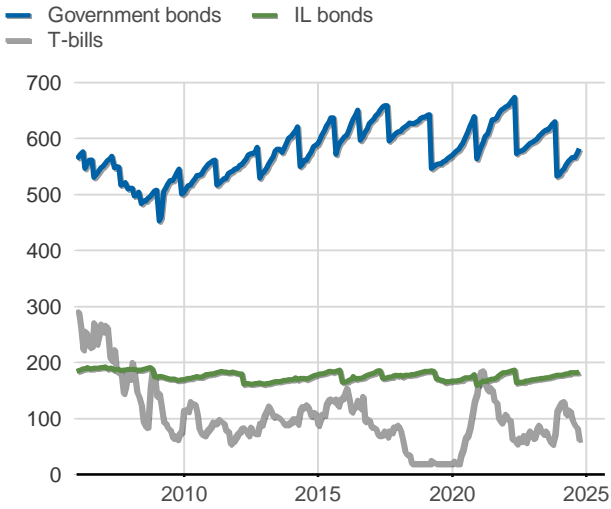
EUR USD



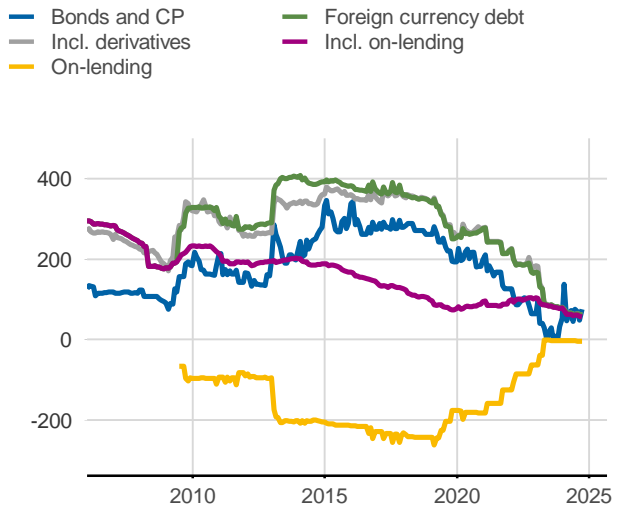
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	298 482 000	0	4 101 414 221	4 101 414 221
	0	298 482 000	0	4 101 414 221	4 101 414 221

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



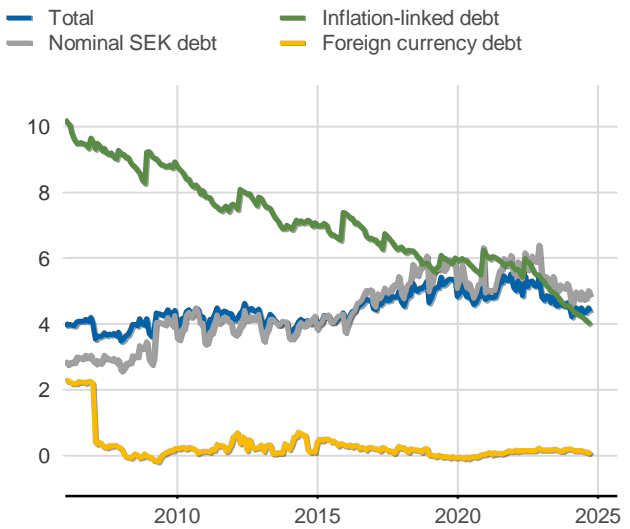
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



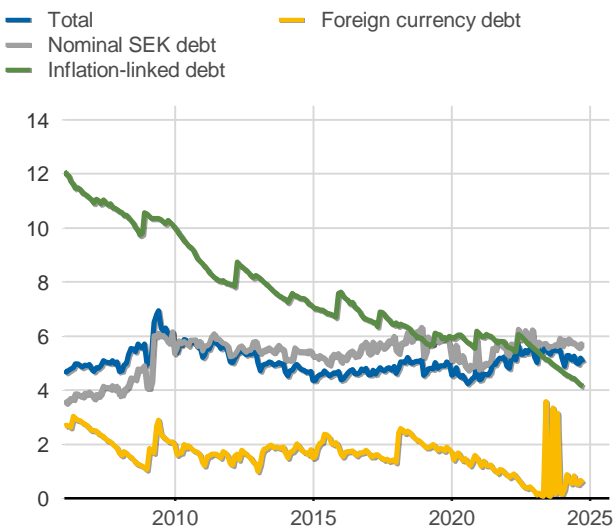
Debt shares, including on-lending, per cent



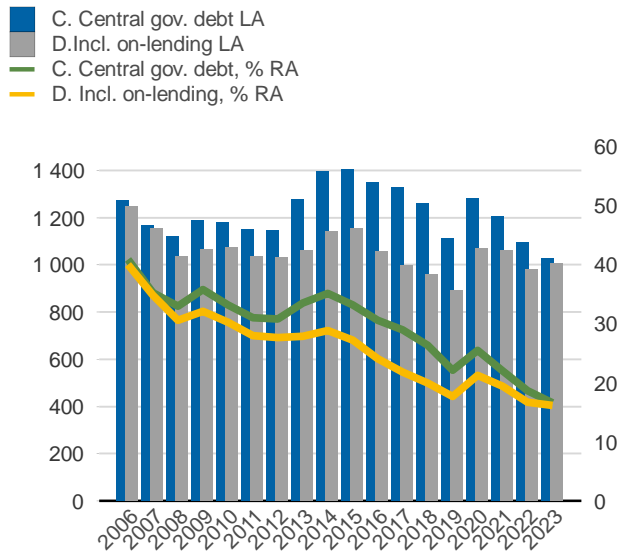
Duration for the total debt and respective debt class, including on-lending, years



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	581 650 450 000	60,1	581 650 450 000	60,4	0
	Inflation-linked bonds	183 416 290 000	19,0	183 416 290 000	19,0	0
	Liquidity management	49 074 366 931	5,1	49 074 366 931	5,1	0
	T-bills	60 000 000 000	6,2	60 000 000 000	6,2	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	-958 832 253	-0,1	-958 832 253	-0,1	0
		893 183 274 678	92,3	893 183 274 678	92,7	0
Foreign currency debt	Liquidity management	53 521 241 551	5,5	53 521 241 551	5,6	0
	Bonds in foreign currencies	21 197 490 240	2,2	21 197 490 240	2,2	0
	Collateral	-274 794 544	-0,0	-274 794 544	-0,0	0
	On-lending	0	0,0	-4 101 414 221	-0,4	4 101 414 221
			74 443 937 247	7,7	70 342 523 026	7,3
		967 627 211 925	100,0	963 525 797 704	100,0	4 101 414 221

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	87 664 000 000	
	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	76 339 000 000	
	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	48 669 000 000	
	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	24 250 000 000	
	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	18 222 000 000	
	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	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	33 708 000 000
		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 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	23 441 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	27 088 500 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560		- 0,125	2021-09-06	2039-06-01	17,7	8 916 500 000	
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 16 Oct 24		SEK	SE0022421475		-	ZC	2024-07-05	2024-10-16	0,3	5 000 000 000
	STB 20 Nov 24		SEK	SE0022574943		-	ZC	2024-08-09	2024-11-20	0,3	12 500 000 000
	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
	STB 18 Jun 25		SEK	SE0022243051		-	ZC	2024-06-14	2025-06-18	1,0	12 500 000 000
	STB 17 Sep 25		SEK	SE0022757720		-	ZC	2024-09-06	2025-09-17	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	65 954 716 207	6,7	0,15
Inflation-linked debt	247 786 707 164	25,1	4,02
Nominal krona debt	672 136 237 140	68,2	5,20
	985 877 660 511	100,0	4,56

Duration, year, monthly average

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

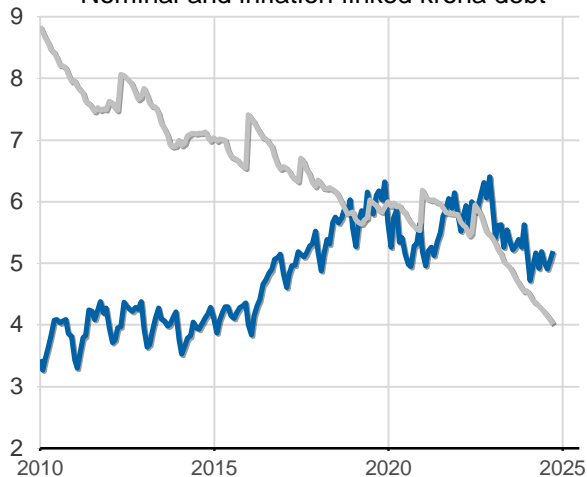
- Government debt, years
- Higher target, years
- Lower target, years

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

