



# Sweden's Central Government Debt

31 July 2024

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-6 216 832 315	973 694 893 563
Accrued inflation compensation (uplifting amount)	346 082 856	64 526 919 682
Exchange rate effect	1 371 962 651	1 601 780 709
B. Nominal uplifted amount at current exchange rate incl. assets under management	-4 498 786 807	1 039 823 593 953
Assets under management, current exchange rate	-7 706 487 027	5 791 201 205
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-12 205 273 834</b>	<b>1 045 614 795 158</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-1 272 079 365	-4 187 685 659
Assets under management	7 706 487 027	-5 791 201 205
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-5 770 866 172	1 035 635 908 294

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	0,8	0,8	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	2,3	2,2	0	83 914 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,8	3,7	0	75 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	5,3	5,2	0	73 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,8	6,7	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,8	7,2	0	47 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	9,3	8,5	0	58 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,8	9,7	0	16 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,7	11,9	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	21,3	19,9	0	17 972 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	46,9	32,4	0	10 000 000 000
		6,9	6,0	0	565 650 450 000

### 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	0,8	0,8	10 725 927 647	43 775 927 647	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,8	1,8	11 003 508 806	44 711 508 806	-150 000 000	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	3,3	3,3	9 007 210 445	38 223 210 445	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	4,3	4,0	17 480 670 754	45 476 960 754	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	4,3	4,0	697 957	1 697 957	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,8	5,8	5 443 292 651	28 384 292 651	0	22 941 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,8	7,8	9 019 925 806	35 608 425 806	35 000 000	26 588 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,8	14,7	1 845 685 615	10 262 185 615	0	8 416 500 000
		4,3	4,1	64 526 919 682	246 444 209 682	-115 000 000	181 917 290 000

### 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	6,1	6,1	0	20 000 000 000
		6,1	6,1	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	1,5	1,5	2 000 000 000	21 431 500 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	2,4	2,2	33 205 918	385 128 609	0	295 090 240
		1,5	1,5		21 816 628 609	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

-115 000 000

788 765 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to maturity	Duration	Change	Nominal amount, SEK
STB 17 Jul 24	2024-04-05	-	-	-15 000 000 000	0
STB 21 Aug 24	2024-05-17	0,1	0,1	0	17 500 000 000
STB 18 Sep 24	2023-09-08	0,1	0,1	0	35 000 000 000
STB 16 Oct 24	2024-07-05	0,2	0,2	5 000 000 000	5 000 000 000
STB 18 Dec 24	2023-12-01	0,4	0,4	0	15 000 000 000
STB 19 Mar 25	2024-03-08	0,6	0,6	0	7 500 000 000
STB 18 Jun 25	2024-06-14	0,9	0,9	0	7 500 000 000
		0,3	0,3	-10 000 000 000	87 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	47 436 294 791	-5 857 798 209	47 436 294 791
Commercial paper, foreign currencies	47 436 294 791	-5 857 798 209	47 436 294 791
Bank accounts, foreign currencies	1 316 780	8 308 164	-543 610
Bank accounts, SEK	0	519 949	280 241
Deposits, SEK	32 766 000 000	-13 596 000 000	32 766 000 000
Interim post, accounts in the Riksbank	15 462 556 488	22 161 835 811	15 462 556 488
Interim post, bank accounts, foreign currencies	476 062 702	468 964 321	473 310 847
Interim post, bank accounts, SEK	0	-519 949	-280 447
Deposits, accounts	48 705 935 970	9 043 108 296	48 701 323 518
Repos, Government bonds	5 882 106 878	-2 369 960 162	2 023 687 286
Repos, Inflation-linked bonds	0	2 909 951 538	-982 129 354
Repos, T-bills	570 961 955	437 971 372	570 961 955
Repos, Swedish government papers	6 453 068 833	977 962 748	1 612 519 887
	102 595 299 594	4 163 272 835	97 750 138 196

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	441 427 188	-240 155 293	221 757 431
Credit Support Annex to ISDA, SEK	184 500 000	-187 600 000	135 800 000
Margins, CCP	186 019	176 480 605	-578 101 605
Margins, Futures	0	-13 282 190	-99 382 428
	626 113 207	-264 556 878	-319 926 601

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

-6 101 284 042 184 930 211 596

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-6 216 832 315 973 694 893 563

## 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	60 445 282 372	62 047 063 081	0,52	0,12	6,0
Inflation-linked debt	181 917 290 000	246 444 209 682	4,26	4,12	23,8
Nominal krona debt	727 144 635 532	727 144 635 532	5,59	4,80	70,2
	969 507 207 904	1 035 635 908 294	4,97	4,35	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	565 650 450 000
T-bills	87 500 000 000
Liquidity management	49 841 076 169
Green bonds	20 000 000 000
Foreign exchange forwards, SEK	4 595 410 968
Collateral	-442 301 605
	727 144 635 532

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	181 917 290 000	64 526 919 682	246 444 209 682
	181 917 290 000	64 526 919 682	246 444 209 682

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	47 909 062 028	860 179 822	48 769 241 850
Public bonds, foreign currencies	21 197 490 240	619 138 369	21 816 628 609
Other foreign currency debt	-548 272	306 012 546	305 464 274
Collateral	122 375 004	0	122 375 004
On-lending	-4 187 685 659	-0	-4 187 685 659
Foreign exchange forwards, SEK	-4 595 410 968	-183 550 028	-4 778 960 995
	60 445 282 372	1 601 780 709	62 047 063 081

Foreign currency debt excluding on-lending	64 632 968 032	1 601 780 709	66 234 748 740
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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	4 100 000 000	0	4 100 000 000
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	1 350 000 000	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
2034	100 000 000	0	100 000 000
	25 750 000 000	0	25 750 000 000

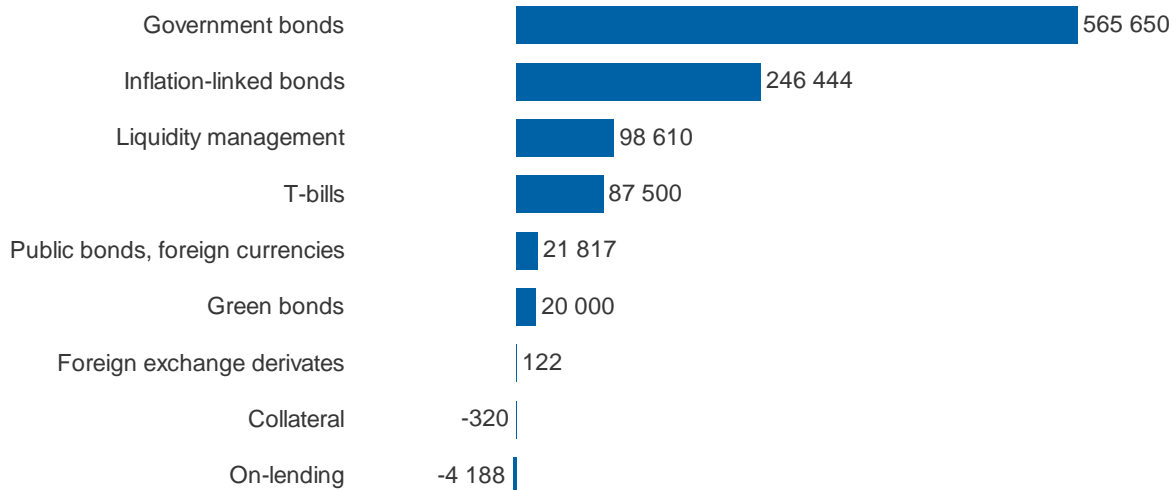
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	47 436 294 791	47 436 294 791	0	0
Credit Support Annex to ISDA	357 557 431	625 927 188	-268 369 757	-268 369 757
Deposits, accounts	48 701 323 518	48 705 935 970	-4 612 451	-4 612 451
Margins, CCP	-578 101 605	186 019	-578 287 624	-578 287 624
Margins, Futures	-99 382 428	0	-99 382 428	-99 382 428
Repos, Swedish government papers	1 612 519 887	6 453 068 833	-4 840 548 946	-4 840 548 946
	97 430 211 596	103 221 412 801	-5 791 201 205	-5 791 201 205

## Overview of central government's debt, SEK mn

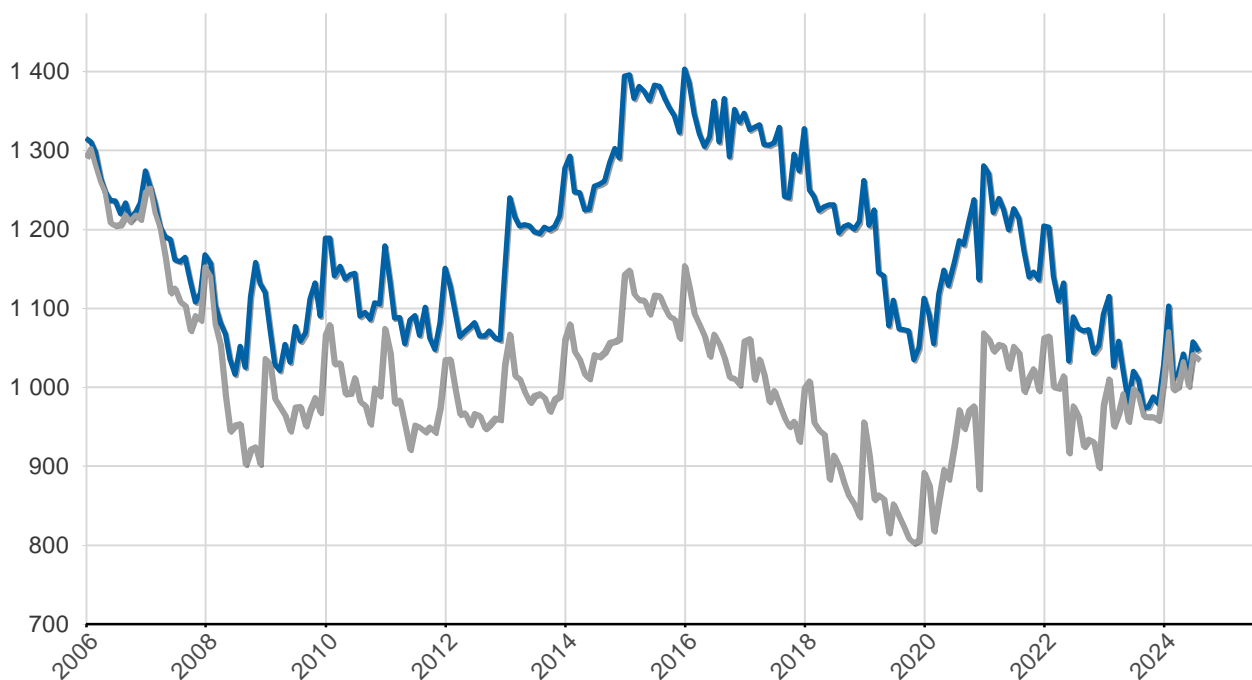
	A. Nominal amount	B. Current exchange rate	Share %	Maturity year	Duration year	C. Government debt	D. Incl. on-lending	Share %	D. Market-value
Government bonds	565 650	565 650	54,4	6,9	6,0	565 650	565 650	54,6	552 573
Inflation-linked bonds	181 917	246 444	23,7	4,3	4,1	246 444	246 444	23,8	248 594
Public bonds, foreign currencies	21 197	21 817	2,1	1,5	1,5	21 817	21 817	2,1	21 867
Green bonds	20 000	20 000	1,9	6,1	6,1	20 000	20 000	1,9	18 016
Capital market	788 765	853 911	82,1	6,1	5,3	853 911	853 911	82,5	841 051
T-bills	87 500	87 500	8,4	0,3	0,3	87 500	87 500	8,4	86 760
Liquidity management	97 750	98 610	9,5	0,0	0,0	103 455	98 610	9,5	98 447
Collateral	-320	-320	-0,0	0,0	0,0	626	-320	-0,0	-213
Money market	184 930	185 790	17,9	0,1	0,1	191 582	185 790	17,9	184 993
Foreign exchange derivatives	-1	122	0,0	-	-	122	122	0,0	304
Interest rate derivatives	0	0	0,0	-	-	0	0	0,0	243
Derivatives market	-1	122	0,0	-	-	122	122	0,0	546
On-lending	0	0	0,0	-	-	0	-4 188	-0,4	-4 189
On-lending	0	0	0,0	-	-	0	-4 188	-0,4	-4 189
	973 695	1 039 824	100,0	5,0	4,4	1 045 615	1 035 636	100,0	1 022 401

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

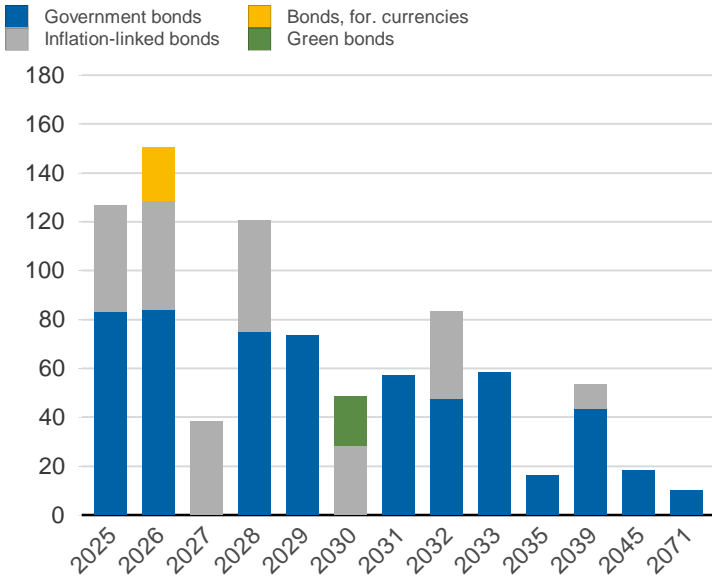


## Central government debt and Debt including on-lending and assets under management, SEK bn

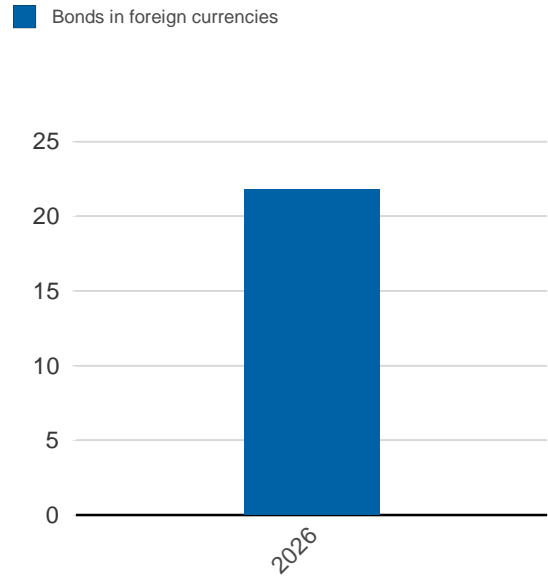
— C. Central government debt — D. Debt including on-lending



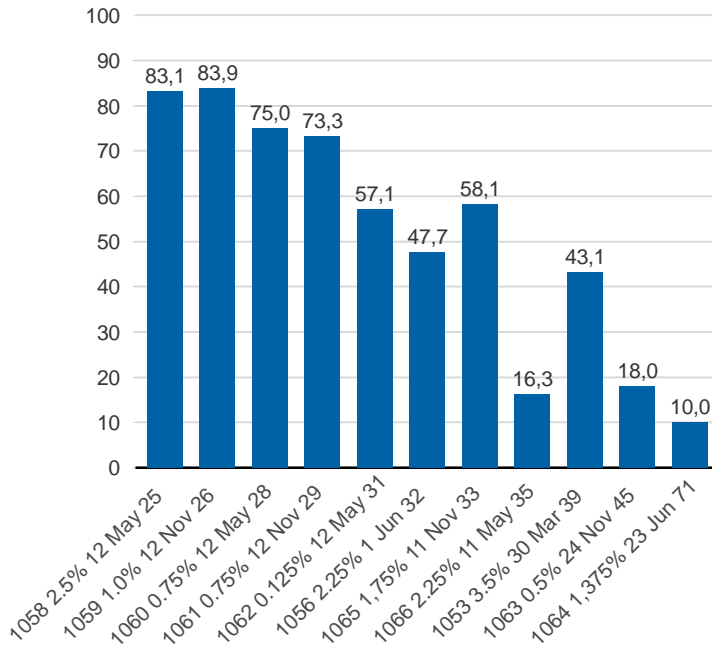
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



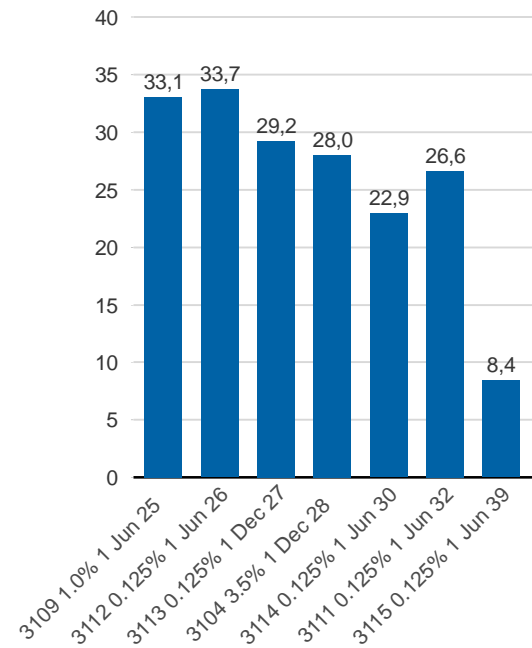
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



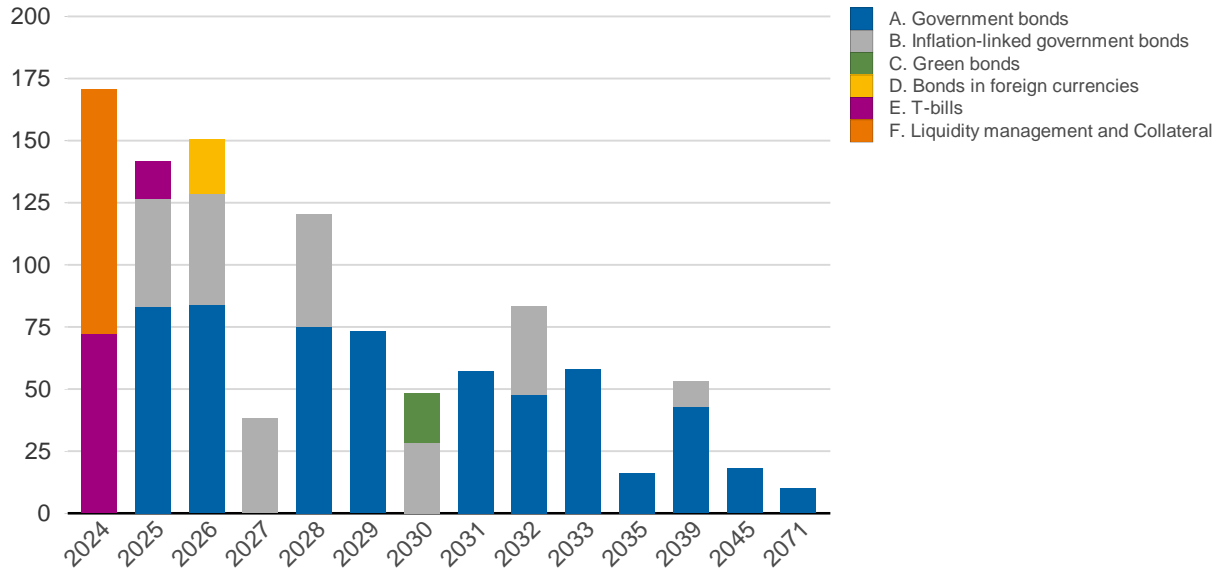
**Government bonds, nominal, SEK bn**



**Inflation-linked bonds, nominal, SEK bn**

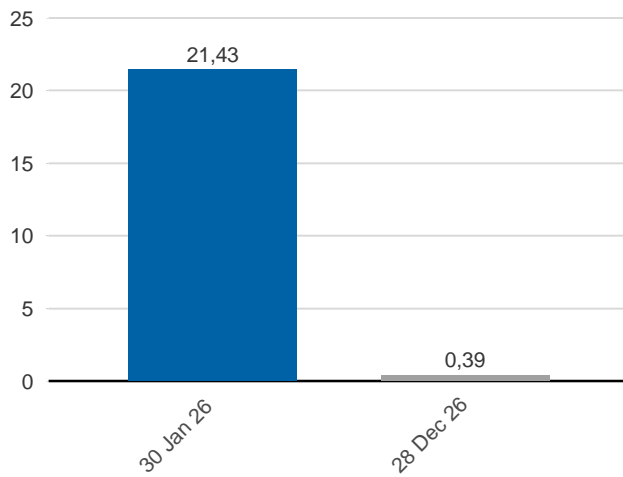


**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



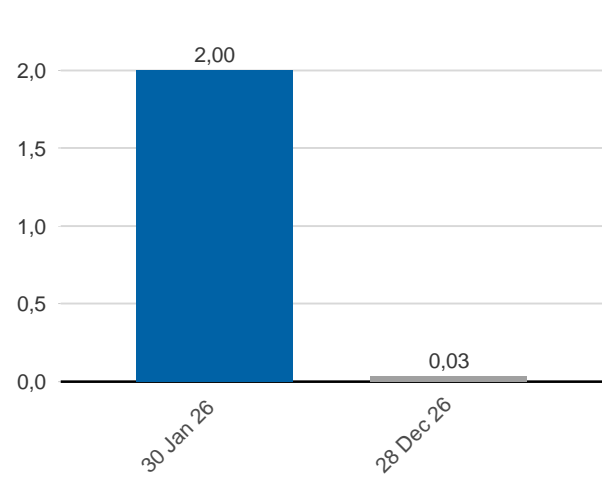
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

EUR USD



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

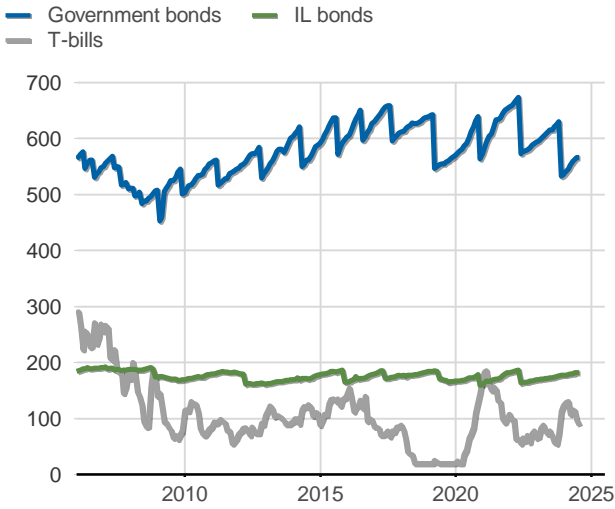
EUR USD



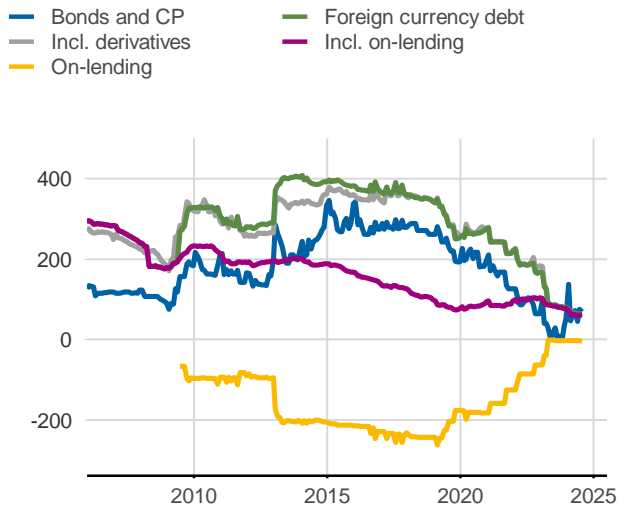
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	294 182 000	0	4 187 685 659	4 187 685 659
	0	294 182 000	0	4 187 685 659	4 187 685 659

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



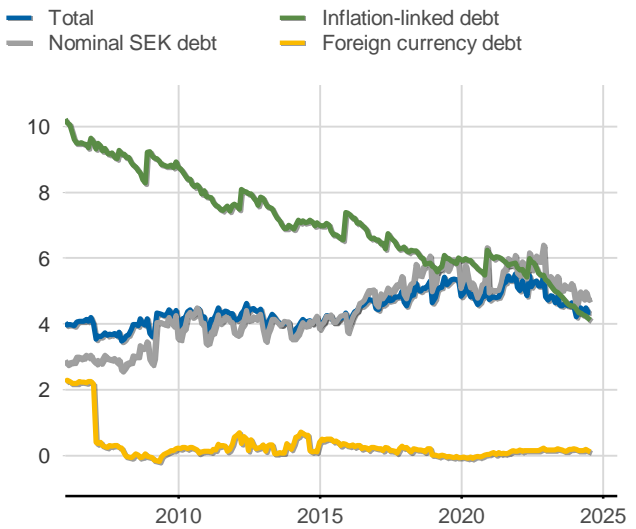
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



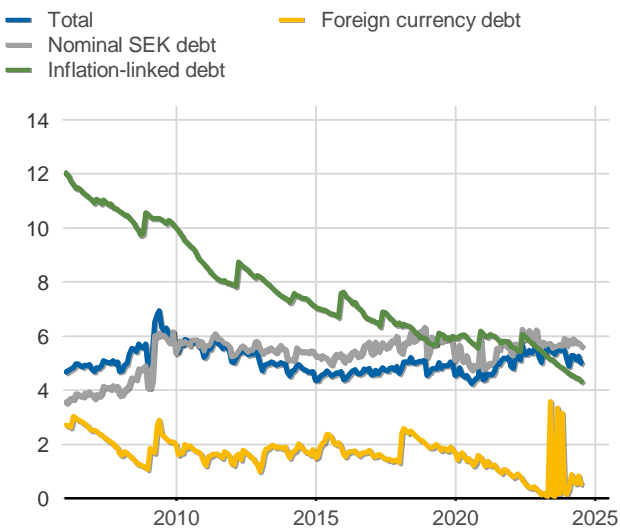
**Debt shares, including on-lending, per cent**



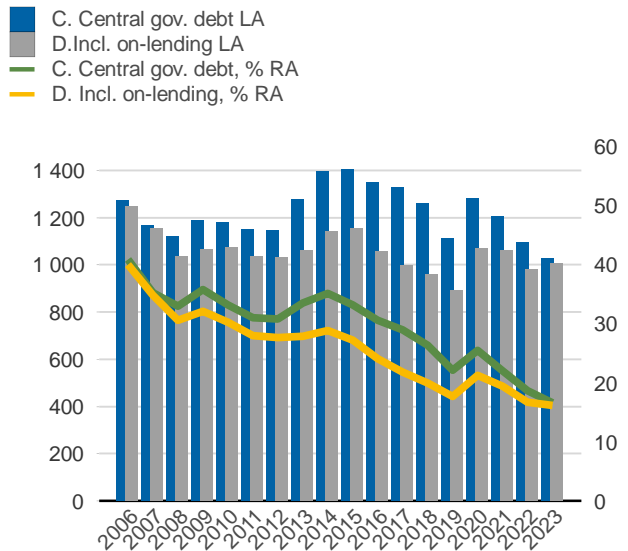
**Duration for the total debt and respective debt class, including on-lending, years**



**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	565 650 450 000	58,1	565 650 450 000	58,3	0
	Inflation-linked bonds	181 916 290 000	18,7	181 916 290 000	18,8	0
	Liquidity management	49 841 076 169	5,1	49 841 076 169	5,1	0
	T-bills	87 500 000 000	9,0	87 500 000 000	9,0	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	-442 301 605	-0,0	-442 301 605	-0,0	0
		<b>904 466 514 564</b>	<b>92,9</b>	<b>904 466 514 564</b>	<b>93,3</b>	<b>0</b>
Foreign currency debt	Liquidity management	47 909 062 028	4,9	47 909 062 028	4,9	0
	Bonds in foreign currencies	21 197 490 240	2,2	21 197 490 240	2,2	0
	Collateral	122 375 004	0,0	122 375 004	0,0	0
	On-lending	0	0,0	-4 187 685 659	-0,4	4 187 685 659
		<b>69 228 927 272</b>	<b>7,1</b>	<b>65 041 241 612</b>	<b>6,7</b>	<b>4 187 685 659</b>
		<b>973 695 441 836</b>	<b>100,0</b>	<b>969 507 756 176</b>	<b>100,0</b>	<b>4 187 685 659</b>

**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	47 669 000 000	
	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	16 250 000 000	
	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	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	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 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	22 941 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745		- 0,125	2015-04-30	2032-06-01	17,1	26 588 500 000	
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 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	35 000 000 000
	STB 16 Oct 24		SEK	SE0022421475		-	ZC	2024-07-05	2024-10-16	0,3	5 000 000 000
	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
	STB 18 Jun 25		SEK	SE0022243051		-	ZC	2024-06-14	2025-06-18	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

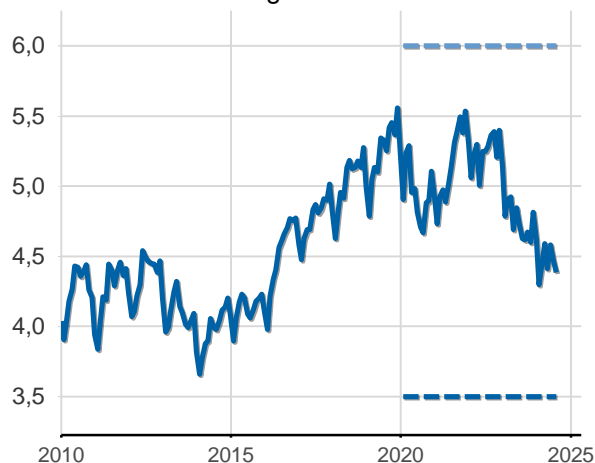
	Debt measure risk management	Shares monthly average	Duration monthly average
Foreign currency debt	71 725 862 186	7,0	0,21
Inflation-linked debt	246 330 928 222	23,9	4,15
Nominal krona debt	710 644 842 447	69,1	4,90
	1 028 701 632 854	100,0	4,39

### 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

