

## Terms for switches in March to inflation-linked bond SGB IL 3116

The Swedish National Debt Office offers switch auctions in the 3116 inflation-linked bond maturing on 1 June 2036, aiming to build up volume in the new bond. The switch auctions will be held on March 21 and 24 and the total volume offered is SEK 1 billion.

In the switch auctions, the Debt Office plans to buy back SGB IL 3114 0.125% 1 Jun 30 and SGB IL 3111 0.125% 1 Jun 32. The switch against SGB IL 3114 will be made cash neutral[1] whereas the switch against SGB IL 3111 will be made price risk neutral [2].

### Switch auctions

	Fri 21 Mar Cash neutral	Mon 24 Mar Risk neutral
SNDO buys bond	3114	3111
SNDO buys amount (SEK million) [3]	420	580
SNDO sells bond	3116	3116
SNDO sells amount (SEK million)	500	500
Time for yield on buy-back bond	10.45	10.45
Time for auction cut-off	11.00	11.00
Time for auction result	11.03	11.03

The switch auctions were announced in the publication Central Government Borrowing – Forecast and Analysis 2024:3 in November. The purpose of the switches is to build up volume in the new bond.

The bid yield on the buy-back bond will be published at 10:45 on the day of the auction on [riksgalden.se/borrowing](https://riksgalden.se/borrowing). Bids must be placed before 11:00 through the Debt Office's primary dealers. The results will be published at 11:03 or somewhat later.

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- [1] The market value of the purchase and sales volume of each bond shall be equal.
- [2] The market value of the purchase and sales volume multiplied by the modified duration of each respective bond shall be equal.
- [3] The stated nominal volume of the bonds 3114 and 3111 is an approximation based on today's yields.

## **Contacts**

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## **About the Swedish National Debt Office**

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The Swedish National Debt Office is the central government financial manager. We secure Sweden's economy and ensure that the financial system remains stable.

[www.riksdagen.se](http://www.riksdagen.se)

## **Attachments**

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