

Terms for switches to new inflation-linked bond SGB IL 3116

The Swedish National Debt Office will on February 20 introduce a new inflation-linked bond, SGB IL 3116, maturing on 1 June 2036. The Debt Office will sell SEK 750 million in the first auction and then offer switches to the new bond for a total of SEK 1 billion.

The coupon of the new bond will be published on Thursday February 13 at 16:20, ahead of the first auction which will be held on Thursday February 20. Thereafter, the Debt Office will offer switches to SGB IL 3116 X% 1 Jun 36 from SGB IL 3111 0.125% 1 Jun 32 and SGB IL 3114 0.125% 1 Jun 30. The switches will be made price risk neutral [1].

Switch auctions

	Fri 21 Feb Risk neutral	Mon 24 Feb Risk neutral
SNDO buys bond	3111	3114
SNDO buys amount (SEK mn) [2]	580	860
SNDO sells bond	3116	3116
SNDO sells amount (SEK mn)	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. 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 multiplied by the modified duration of each respective bond shall be equal.

[2] The stated nominal volume of the bonds 3111 and 3114 is an approximation based on today's yields.

Contacts

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About the Swedish National Debt Office

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

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Attachments

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