PRESS RELEASE
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Debt Office proposes clearer steering of term to maturity

The Swedish National Debt Office today submits its annual proposed guidelines for central government debt management to the Government. The Debt Office proposes that steering of the debt's term to maturity be clarified and that the mandate to take positions in the krona exchange rate be removed.

Pursuant to the Budget Act, the Government shall decide on the guidelines by 15 November. Prior to the decision, the Riksbank is also given the opportunity to deliver an opinion on the Debt Office's proposal. The guidelines govern matters including the composition of the debt, and its term to maturity. The guidelines also set out how debt management is to be evaluated.

"The proposal entails replacing the former maturity interval with a target value and a deviation interval. This provides a clearer link between the Government's guidelines for term to maturity and how we plan borrowing, but it does not imply any change to our borrowing strategy," says Klas Granlund, Head of the Debt Management Department at the Debt Office.

Target value in the middle of the former interval

The Debt Office proposes that the target value for term to maturity be 4.75 years measured as average time to refixing, which is the same as the middle of the former interval. The deviation interval is chiefly to address varying borrowing requirements and forecasting uncertainties, enabling predictability in the bond supply. The Debt Office's analysis justifies a deviation interval of ± 1.0 year (3.75–5.75 years), which is slightly narrower than the former interval.

Altered mandates for position taking

The Debt Office proposes that the guideliness on taking positions in foreign currencies and interest rates as well as in the krona exchange rate be removed. Since the strategic foreign-currency exposure of the central government debt is to be zero as of 2027, it is no longer justifiable to take currency positions in order to reduce the cost of the debt. However, according to the proposal, the Debt Office should retain a lesser mandate to take positions in foreign currencies and interest rates to contribute to good borrowing preparedness.

Central government debt management – proposed guidelines 2027

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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