

REGULATION FOR THE RIKSBANK'S SECURITIES PORTFOLIO IN SWEDISH KRONA

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RESPONSIBLE DEPARTMENT: Markets Department
RESPONSIBLE MANAGER: Head of the Markets Department
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Regulation for the Riksbank's securities portfolio in Swedish krona

Content and purpose

The aim of this regulation is to establish the provisions for trade and repurchase agreements by the Riksbank in Swedish nominal government bonds (the Riksbank's securities portfolio in Swedish kronor).

Target group

This regulation is aimed at all members of staff in the Markets Department working with the management of the Riksbank's securities portfolio in Swedish kronor.

1 Introduction

To ensure that the Riksbank is able to maintain a good operational capacity to conduct transactions in Swedish nominal government bonds rapidly and efficiently, the Executive Board has made a decision on a securities portfolio in Swedish kronor.¹ The securities portfolio covers the purchase and sale of Swedish nominal government bonds and repurchase agreements for such bonds. This regulation thus specifies the framework for the securities portfolio.

1.1 Underlying regulatory framework

Sveriges Riksbank Act (2022:1568).

Instructions for Sveriges Riksbank (the “Instructions”).

Financial risk policy.²

1.2 Definitions

In this regulation, “Transactions” refers to purchases, sales and repurchase agreements (repo transactions) in Swedish nominal government bonds.

2 Provisions for the securities portfolio in Swedish kronor

1. The Swedish nominal government bonds in the portfolio shall amount to a nominal value of SEK 20 billion, with the holding being permitted to fluctuate within an interval of at least SEK 18 billion and at most SEK 22 billion over shorter periods.
2. Permitted transactions include
 - a) purchases and sales of Swedish nominal government bonds and
 - b) repurchase agreements in Swedish nominal government bonds (repos and reverse repos).
3. Counterparties include financial companies³ that are either monetary policy counterparties according to the Riksbank’s Terms and Conditions for RIX and

¹ Decision on trade and repurchase agreements for Swedish nominal government bonds (DNR 2025-01116). According to the Financial Risk Policy, the Riksbank’s holdings of securities in Swedish krona shall consist of securities that the Riksbank buys and manages within the framework of the Executive Board’s policy decisions. The Executive Board decides (within the framework of policy decisions) on maximum authorised holdings, permitted transactions and portfolio risk management.

³ *Financial companies* refers to 1. legal entities under the supervision of Finansinspektionen, 2. foreign legal entities that a) are subject, in their home country, to equivalent supervision as the companies referred to in 1 and b) conduct operations in Sweden, 3. National Pension Insurance Funds (AP-fonder), and 4. the Swedish Ships’ Mortgage Bank (Chapter 1, Section 2, Sveriges Riksbank Act).

Monetary Policy Instruments or Swedish National Debt Office primary dealers of nominal government bonds.

4. For transactions in the portfolio, the following applies
 - a) Transactions shall be conducted on the secondary market and in accordance with prevailing market conventions. Purchases and sales shall be conducted bilaterally and via a tender procedure.
 - b) The yield (the price) shall be determined bilaterally, using prevailing market yields as a reference point. In a tender procedure, bids shall be rejected if the yield offered significantly deviates from what can be assessed as market-based.
 - c) Transactions shall be made in a manner that does not send any monetary policy signals. Purchases and sales shall therefore not be conducted during the Riksbank's designated silent periods (seven calendar days before a monetary policy decision is published) and the maturity for the repurchasing agreements shall not extend beyond the date when a new policy rate comes into force.
 - d) A maximum of 50 per cent of an individual security in the portfolio may be used at any one time in a repurchasing agreement.
 - e) A maximum of 30 per cent of the total securities portfolio may be used at any one time in a repurchasing agreement.
 - f) Trading shall be carried out in a manner that does not contravene the prohibition of monetary financing.
 - g) Transactions shall be made in accordance with the Riksbank's Financial risk policy.
 - h) The interest rate risk shall reflect the modified duration for outstanding stock of nominal government bonds with a maturity of 1-15 years within a range of +/- 0.5 units. The modified duration for outstanding stock varies over time and shall be calculated annually.
5. The Head of the Markets Department shall decide on the details of the transactions and the details concerning tenders and modified duration.

3 Compliance

The Head of the Markets Department is responsible for monitoring and reporting compliance with this regulation to the Executive Board.

4 Entry into force

This regulation enters into force on 1 December 2025 and shall apply when the Riksbank's remaining holdings of Swedish nominal government bonds amount to a nominal total of no less than SEK 18 billion and no more than SEK 22 billion.⁴

⁴ Excluding Government bond 1059 (SE0007125927) and Green government bond (XS2226974504).