RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

30 December 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	126 194 174 437	1 185 606 906 329
Accrued inflation compensation (uplifting amount)	631 613 152	55 389 829 465
Exchange rate effect	-836 627 805	-3 439 594 146
B. Nominal uplifted amount at current exchange rate incl. assets under management	125 989 159 784	1 237 557 141 648
Assets under management, current exchange rate	-99 206 502 549	6 320 888 840
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	26 782 657 236	1 243 878 030 487

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-530 144 582	-8 921 990 682
Assets under management	99 206 502 549	-6 320 888 840
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	125 459 015 202	1 228 635 150 966

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 Refixing	Change	Nominal amount, SEK
SGB 1059 1.0% 12 Nov 26	2015-05-22	0,9	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,4	2 000 000 000	84 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,9	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,4	0	65 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,4	0	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,9	2 000 000 000	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,4	4 000 000 000	86 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,8	4 000 000 000	29 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,2	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,9	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,5	0	10 250 000 000
		6,8	12 000 000 000	638 951 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to Refixing	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	0,4	11 323 452 787	45 031 452 787	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,9	9 217 511 699	38 234 511 699	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,9	710 107	1 710 107	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,9	17 806 092 111	45 802 382 111	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,4	5 227 248 737	26 465 248 737	0	21 238 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,4	9 109 736 311	35 225 236 311	250 000 000	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,4	44 897 868	7 849 897 868	0	7 805 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,4	2 660 179 844	14 326 679 844	500 000 000	11 666 500 000
		3,9	55 389 829 465	212 937 119 465	750 000 000	157 547 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,7	0	20 000 000 000
		4,7	0	20 000 000 000

Public bonds in foreign currencies

Bond	Date of Issue	Time to Refixing	Foreign currencies	Current exchange rate	Change	Nominal amount, SEK
EUB USD 4.375% 30 Jan 26	2024-01-30	0,1	2 000 000 000	18 388 000 000	0	20 902 400 000
EUB USD 3.375% 28 Jan 28	2025-10-28	2,1	2 000 000 000	18 388 000 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,0	33 205 918	358 966 104	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,5	2 000 000 000	21 620 610 400	0	21 873 951 160
		1,6		58 755 576 504	0	61 902 041 400

Private placements in foreign currencies etc.

Instrument	Time to Refixing	Inflation compensation	Current exchange rate incl. infl. compensation	Change	Nominal amount, SEK

Sum: Capital market	12 750 000 000	878 400 781 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 17 Dec 25	2024-12-13	-	-42 500 000 000	0
STB 21 Jan 26	2025-10-03	0,0	0	24 260 000 000
STB 18 Feb 26	2025-11-14	0,1	0	20 000 000 000
STB 18 Mar 26	2025-03-07	0,2	10 000 000 000	78 785 000 000
STB 17 Jun 26	2025-06-23	0,5	0	35 000 000 000
STB 16 Sep 26	2025-09-05	0,7	0	7 500 000 000
STB 16 Dec 26	2025-12-12	1,0	7 500 000 000	7 500 000 000
		0,3	-25 000 000 000	173 045 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	113 491 894 854	18 767 400 000	113 491 894 854
Commercial paper, foreign currencies	113 491 894 854	18 767 400 000	113 491 894 854
Bank accounts, SEK	0	757 932	-148 792
Deposits, SEK	25 242 000 000	47 004 082 620	25 242 000 000
Bank accounts, foreign currencies	179 674	-305 668	2
Interim post, bank accounts, SEK	0	-757 932	148 586
Interim post, bank accounts, foreign currencies	10 405 632	-25 681 466	-90 488 915
Interim post, accounts in the Riksbank	280 061 345	7 227 425 258	280 061 345
Deposits, accounts	25 532 646 651	54 205 520 743	25 431 572 226
Repos, Government bonds	314 933 056	-659 475 836	-659 815 832
Repos, Inflation-linked bonds	0	-336 726 565	-336 726 565
Repos, T-bills	1 014 238 373	1 014 238 373	1 014 238 373
Repos, Swedish government papers	1 329 171 429	18 035 972	17 695 976
Repos, other securities triparty	0	15 000 000 000	0
Repos, other securities simple	0	37 230 560 973	0
Repos, other securities	0	52 230 560 973	0
Commercial paper, holdings	0	549 539 839	-1 949 386 145
Government securities, holdings of other states	0	5 887 651 731	0
Certificate Riksbanken, holdings	0	10 000 000 000	0
Securities holdings	0	16 437 191 570	-1 949 386 145
	140 353 712 934	141 658 709 258	136 991 776 912

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
Margins, Futures	0	-1 004 642	-54 222 829
Credit Support Annex to ISDA, SEK	0	-610 400 000	-590 800 000
Credit Support Annex to ISDA, foreign currencies	56 429 793	-2 578 576 841	-2 062 822 438
Margins, CCP	109 072 221	-23 777 492	-121 567 660
	165 502 014	-3 213 758 975	-2 829 412 927

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	113 444 950 283	307 207 363 985

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	126 194 174 437	1 185 606 906 329

APPENDIX

Different debt classes, including on-lending and assets under management

Debt class	Nominal amount	Current exchange rate and uplifting amount	Average Time to Refixing	Share
Nominal krona debt	980 967 377 755	980 967 377 755	5,25	79,8
Inflation-linked debt	157 547 290 000	212 937 119 465	3,95	17,3
Foreign currency debt	38 170 247 892	34 730 653 746	0,67	2,8
	1 176 684 915 647	1 228 635 150 966	4,41	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	638 951 450 000
T-bills	173 045 000 000
Foreign exchange forwards, SEK	124 143 538 300
Liquidity management	25 539 757 115
Green bonds	20 000 000 000
Collateral	-712 367 660
	980 967 377 755

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	157 547 290 000	55 389 829 465	212 937 119 465
	157 547 290 000	55 389 829 465	212 937 119 465

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	111 452 019 797	-2 811 252 755	108 640 767 042
Public bonds, foreign currencies	61 902 041 400	-3 146 464 896	58 755 576 504
Other foreign currency debt	-1 239 055	-45 370 987	-46 610 043
Collateral	-2 117 045 267	-0	-2 117 045 267
On-lending	-8 921 990 682	-0	-8 921 990 682
Foreign exchange forwards, SEK	-124 143 538 300	2 563 494 492	-121 580 043 807
	38 170 247 892	-3 439 594 146	34 730 653 746

Foreign currency debt excluding on-lending	47 092 238 574	-3 439 594 146	43 652 644 428

Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2026	3 465 000 000	0	3 465 000 000
2027	1 800 000 000	0	1 800 000 000
2028	1 535 000 000	0	1 535 000 000
2029	2 800 000 000	0	2 800 000 000
2030	800 000 000	0	800 000 000
2032	2 100 000 000	0	2 100 000 000
2033	300 000 000	0	300 000 000
2034	100 000 000	0	100 000 000
	12 900 000 000	0	12 900 000 000

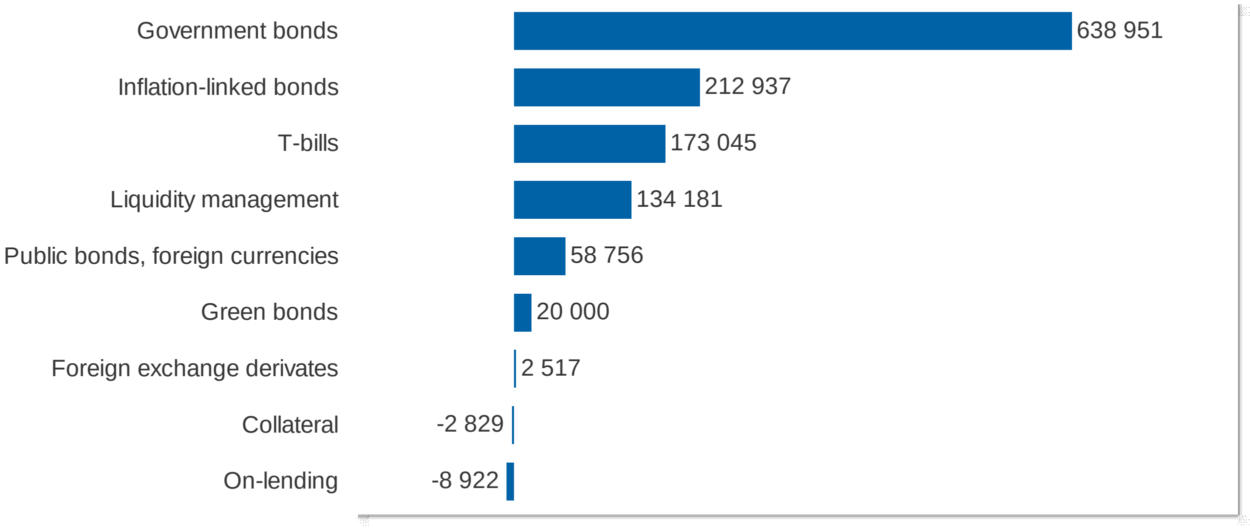
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	113 491 894 854	113 491 894 854	0	0
Deposits, accounts	25 431 572 226	25 532 646 651	-101 074 425	-101 074 425
Repos, Swedish government papers	17 695 976	1 329 171 429	-1 311 475 453	-1 311 475 453
Securities holdings	-1 949 386 145	0	-1 949 386 145	-1 913 424 020
Margins, Futures	-54 222 829	0	-54 222 829	-54 222 829
Credit Support Annex to ISDA	-2 653 622 438	56 429 793	-2 710 052 231	-2 710 052 231
Margins, CCP	-121 567 660	109 072 221	-230 639 881	-230 639 881
	134 162 363 985	140 519 214 948	-6 356 850 964	-6 320 888 840

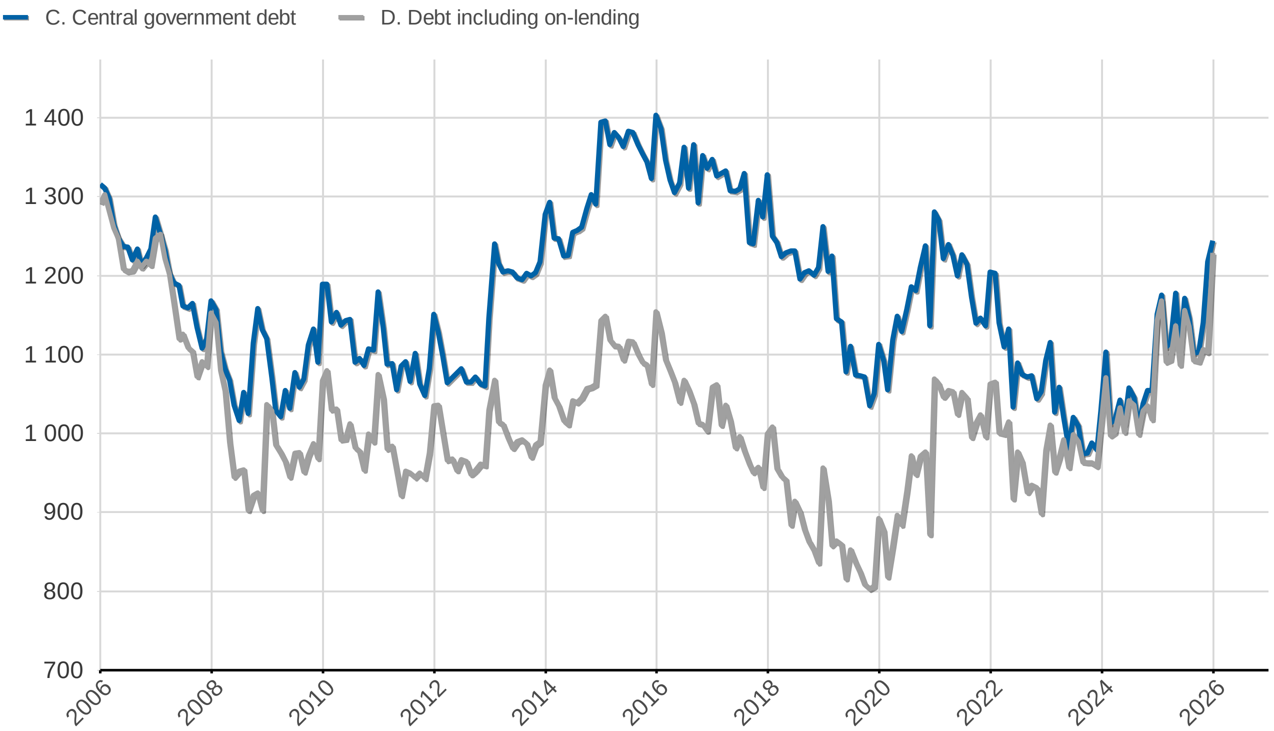
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Govern-ment debt	D. Incl. on-lending	D. Market-value
Government bonds	638 951	638 951	51,6	6,8	638 951	638 951	610 084
Inflation-linked bonds	157 547	212 937	17,2	3,9	212 937	212 937	209 925
Public bonds, foreign currencies	61 902	58 756	4,7	1,6	58 756	58 756	59 439
Green bonds	20 000	20 000	1,6	4,7	20 000	20 000	18 101
Capital market	878 401	930 644	75,2	5,8	930 644	930 644	897 549
T-bills	173 045	173 045	14,0	0,3	173 045	173 045	172 151
Liquidity management	136 992	134 181	10,8	0,1	137 506	134 181	133 663
Collateral	-2 829	-2 829	-0,2	0,0	166	-2 829	-2 736
Money market	307 207	304 396	24,6	0,2	310 717	304 396	303 077
Foreign exchange derivates	-1	2 517	0,2	-	2 517	2 517	2 776
Interest rate derivatives	0	0	0,0	-	0	0	-301
Derivatives market	-1	2 517	0,2	-	2 517	2 517	2 475
On-lending	0	0	0,0	-	0	-8 922	-8 964
On-lending	0	0	0,0	-	0	-8 922	-8 964
	1 185 607	1 237 557	100,0	4,4	1 243 878	1 228 635	1 194 137

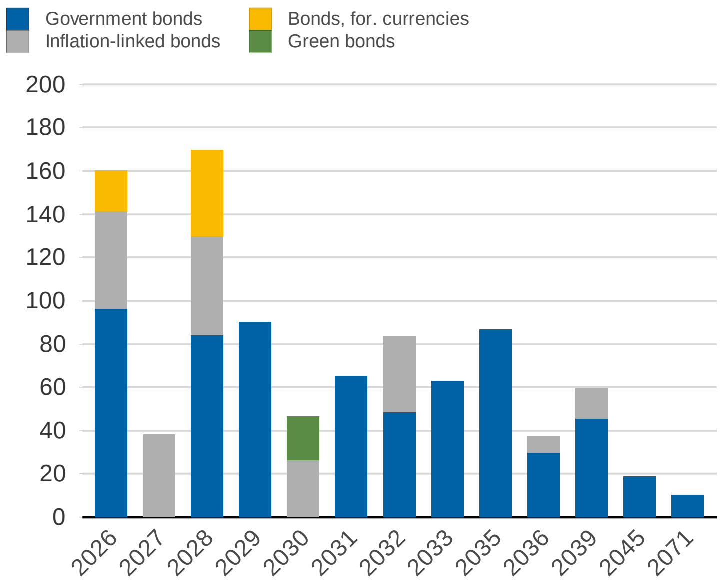
D. Central government debt including on-lending and assets under management, SEK mn



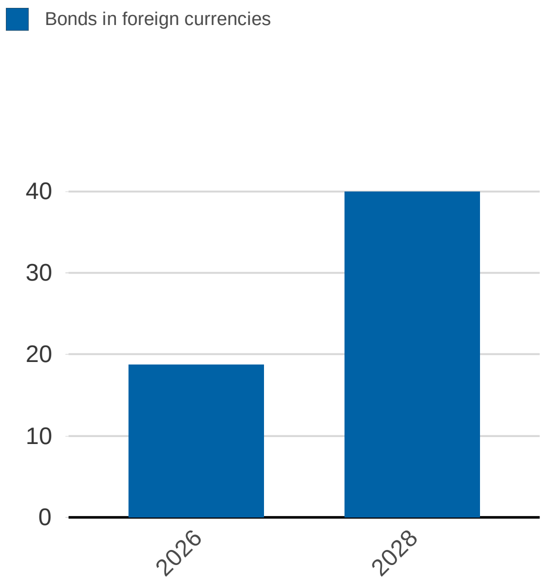
Central government debt and Debt including on-lending and assets under management, SEK bn



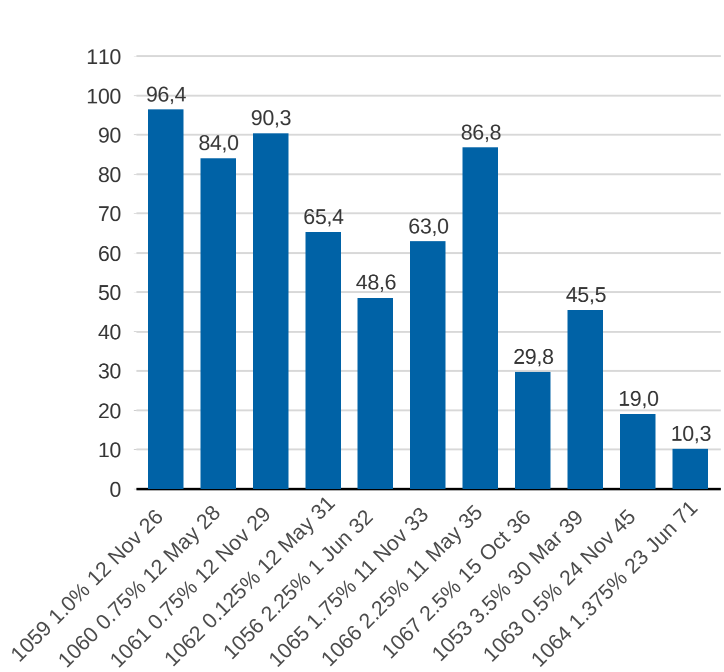
Capital market maturities, uplifted values at current exchange rates, SEK bn



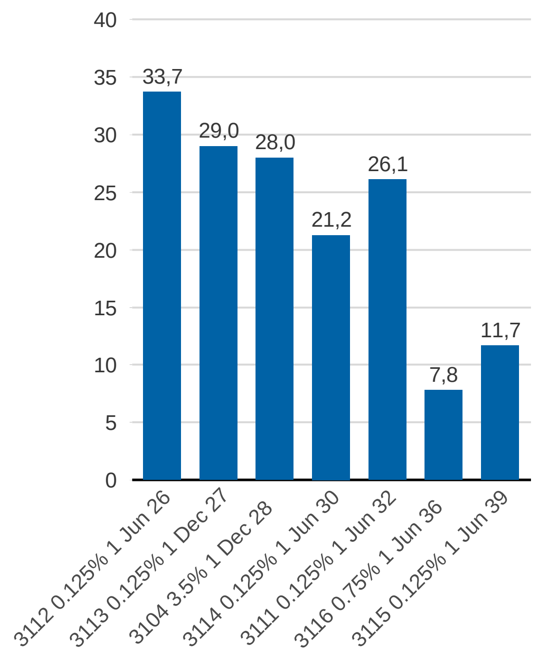
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



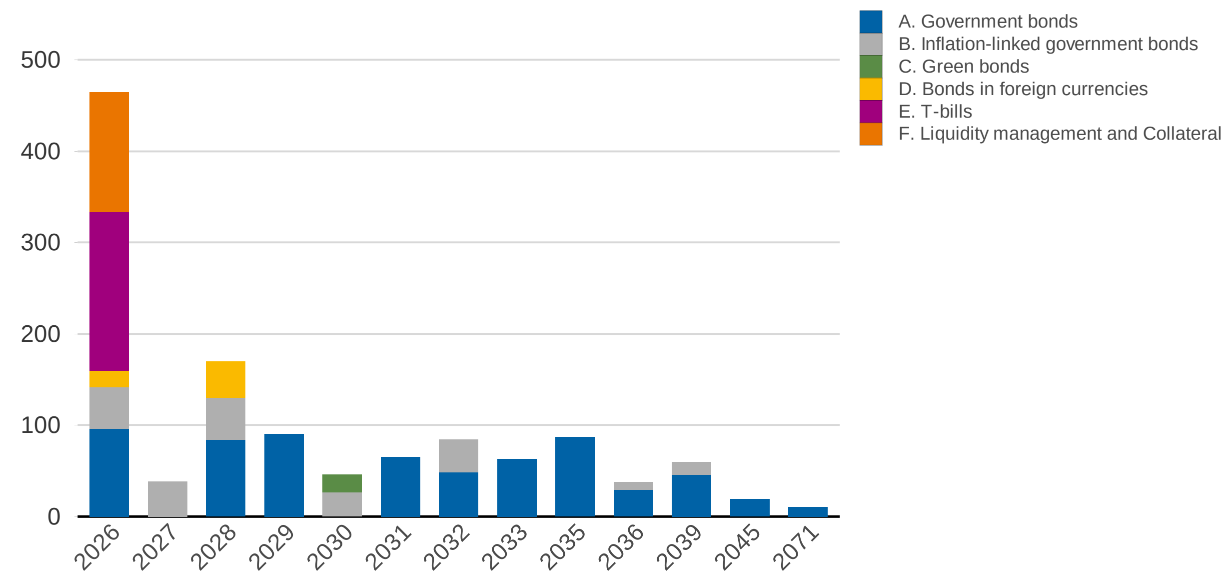
Government bonds, nominal, SEK bn



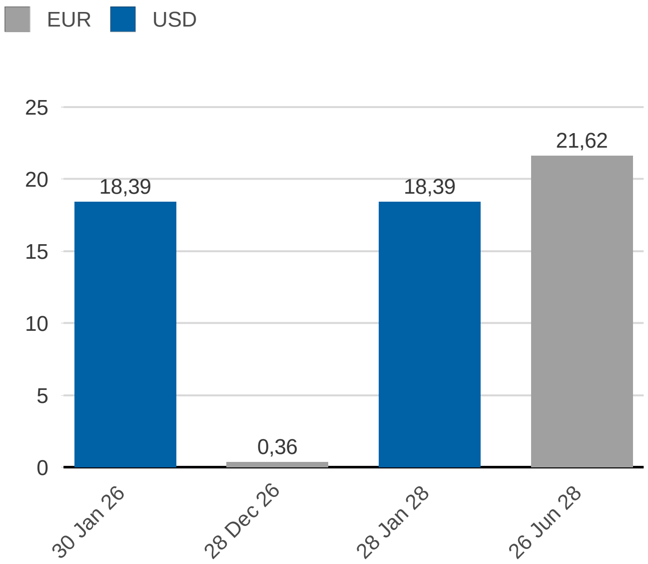
Inflation-linked bonds, nominal, SEK bn



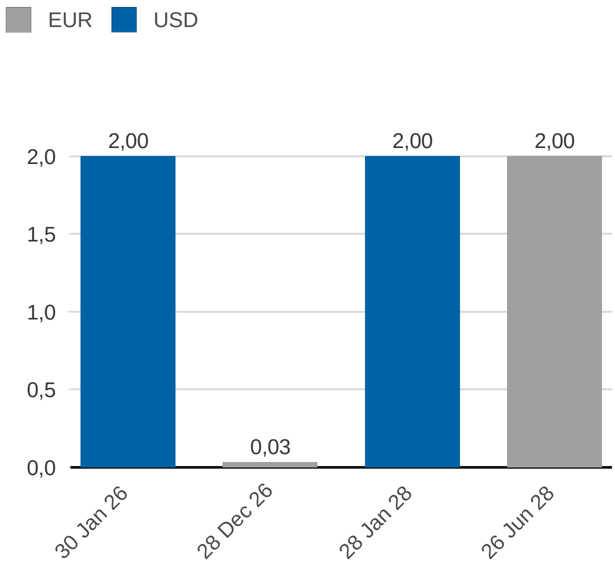
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



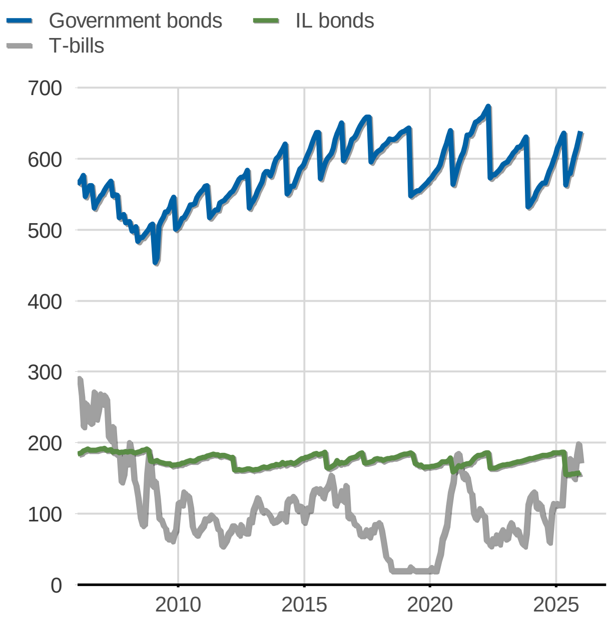
Publ. bonds in foreign currencies, bn in resp. currency



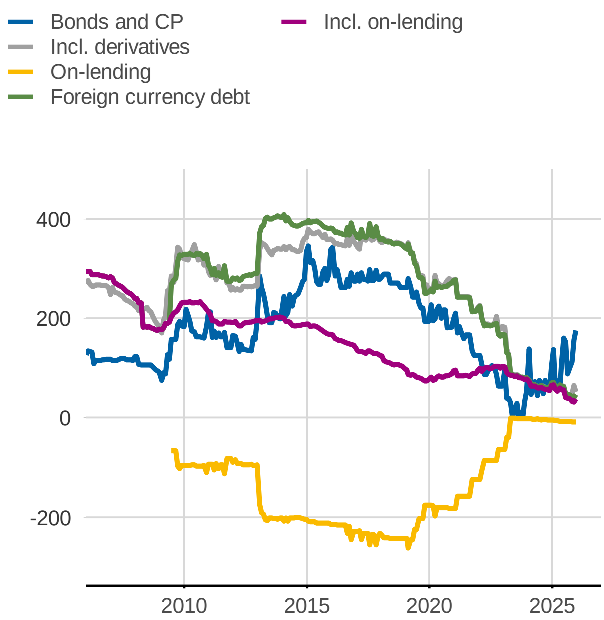
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	707 964 832	0	8 921 990 682	8 921 990 682
	0	707 964 832	0	8 921 990 682	8 921 990 682

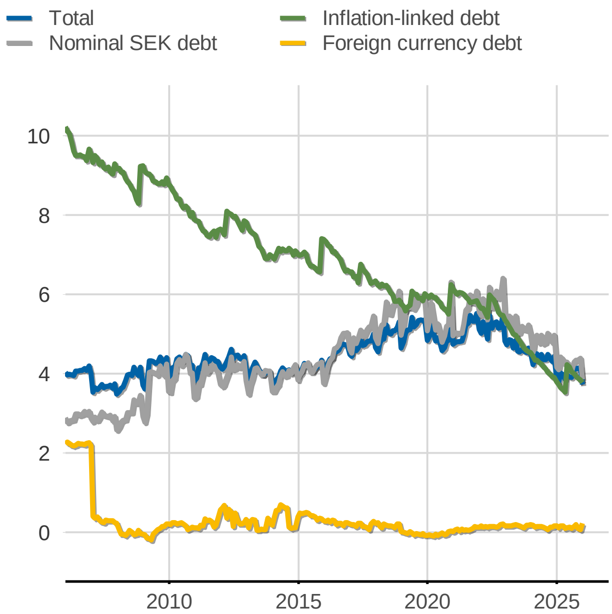
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



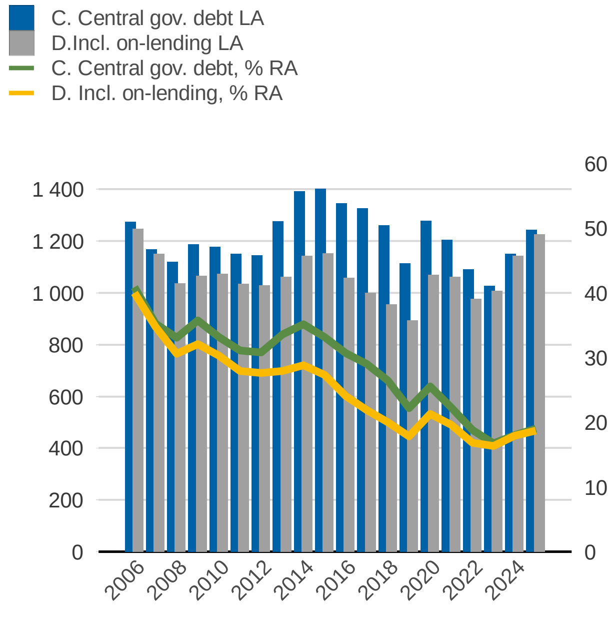
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



Average Time to Refixing for the total debt and respective debt class, including on-lending, years



Central government debt and Debt including on-lending, SEK bn and per cent of GDP



Financing of the government's debt, including and excluding financing of on-lending, nominal SEK bn

Currency	Instrument	Nominal amount, SEK	Per cent	Exluding on-lending	Per cent	On-lending
SEK	Government bonds	638 951 450 000	53,9	638 951 450 000	54,3	0
	T-bills	173 045 000 000	14,6	173 045 000 000	14,7	0
	Inflation-linked bonds	157 546 290 000	13,3	157 546 290 000	13,4	0
	Liquidity management	25 539 757 115	2,2	25 539 757 115	2,2	0
	Green bonds	20 000 000 000	1,7	20 000 000 000	1,7	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-712 367 660	-0,1	-712 367 660	-0,1	0
		1 014 371 129 455	85,6	1 014 371 129 455	86,2	0
Foreign currency debt	Liquidity management	111 452 019 797	9,4	111 452 019 797	9,5	0
	Bonds in foreign currencies	61 902 041 400	5,2	61 902 041 400	5,3	0
	Collateral	-2 117 045 267	-0,2	-2 117 045 267	-0,2	0
	On-lending	0	0,0	-8 921 990 682	-0,8	8 921 990 682
		171 237 015 929	14,4	162 315 025 247	13,8	8 921 990 682
		1 185 608 145 384	100,0	1 176 686 154 702	100,0	8 921 990 682

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 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	96 414 000 000
	SGB 1060 0.75% 12 May 28	1060	SEK	SE0009496367	-	0,75	2017-01-27	2028-05-12	11,3	84 013 000 000
	SGB 1061 0.75% 12 Nov 29	1061	SEK	SE0011281922	-	0,75	2018-06-01	2029-11-12	11,5	90 339 000 000
	SGB 1062 0.125% 12 May 31	1062	SEK	SE0013935319	-	0,125	2020-03-27	2031-05-12	11,1	65 390 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	48 597 000 000
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730	-	1,75	2022-05-06	2033-11-11	11,5	62 960 000 000
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	86 750 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	29 800 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	45 466 450 000
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313	-	0,5	2020-11-24	2045-11-24	25,0	18 972 000 000
	SGB 1064 1.375% 23 Jun 71	1064	SEK	SE0016102115	-	1,375	2021-06-23	2071-06-23	50,0	10 250 000 000
Inflation-linked bonds	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	29 017 000 000
	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 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000
	SGB IL 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258	-	0,125	2020-02-10	2030-06-01	10,3	21 238 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 115 500 000
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	7 805 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	11 666 500 000
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
	EUB USD 3.375% 28 Jan 28		USD	XS3216984099	US870200CP52	3,375	2025-10-28	2028-01-28	2,3	2 000 000 000
	EUB EUR 2.0% 26 Jun 28		EUR	XS3101501776	-	2	2025-06-26	2028-06-26	3,0	2 000 000 000
T-bills	STB 21 Jan 26		SEK	SE0026577934	-	ZC	2025-10-03	2026-01-21	0,3	24 260 000 000
	STB 18 Feb		SEK	SE0026853277	-	ZC	2025-11-14	2026-02-18	0,3	20 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	78 785 000 000
	STB 17 Jun 26		SEK	SE0025198237	-	ZC	2025-06-23	2026-06-17	1,0	35 000 000 000
	STB 16 Sep 26		SEK	SE0026142598	-	ZC	2025-09-05	2026-09-16	1,0	7 500 000 000
	STB 16 Dec 26		SEK	SE0027099375	-	ZC	2025-12-12	2026-12-16	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

AVERAGE TIME TO REFIXING 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 managment 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.

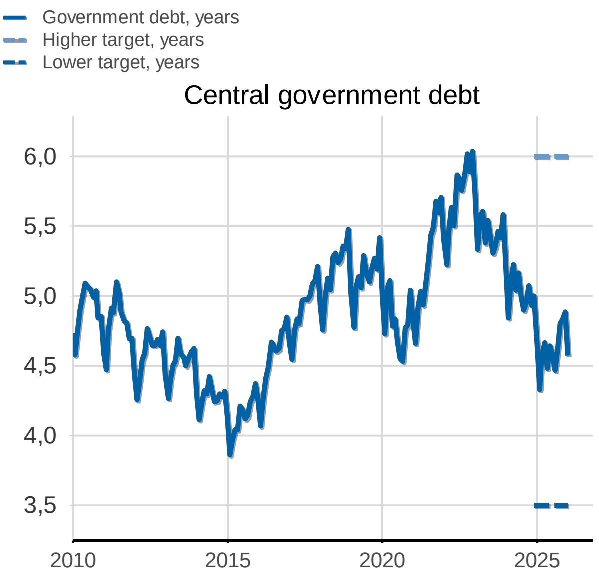
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	912 067 020 112	4,91
Inflation-linked debt	212 365 277 171	3,98
Foreign currency debt	42 309 887 964	0,20
	1 166 742 185 247	4,57

Average Time to Refixing, year, monthly average

The maturity targets (Time to Refixing) are from 2025:
Central government debt, within the interval: 3,5-6 years



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