RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

29 August 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-43 617 709 356	1 046 740 304 752
Accrued inflation compensation (uplifting amount)	975 918 012	55 756 781 240
Exchange rate effect	-546 063 741	-2 295 742 085
B. Nominal uplifted amount at current exchange rate incl. assets under management	-43 187 855 085	1 100 201 343 906
Assets under management, current exchange rate	-2 014 710 206	1 347 262 170
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**-45 202 565 291**	**1 101 548 606 076**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	165 108 671	-7 821 566 078
Assets under management	2 014 710 206	-1 347 262 170
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-43 022 746 414	1 092 379 777 829

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	1,2	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,7	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,2	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,7	1 000 000 000	58 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,7	0	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,2	0	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,7	9 000 000 000	65 250 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	11,1	2 000 000 000	18 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,6	0	43 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,2	0	18 222 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,8	0	10 250 000 000
		7,0	12 000 000 000	590 951 450 000

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	0,7	11 304 078 521	45 012 078 521	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,2	9 201 061 738	38 218 061 738	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,2	709 372	1 709 372	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,2	17 786 386 161	45 782 676 161	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,7	5 690 589 835	28 861 589 835	0	23 171 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,7	9 377 703 892	36 306 203 892	0	26 928 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,7	26 598 680	5 026 598 680	500 000 000	5 000 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,7	2 369 653 040	12 786 153 040	250 000 000	10 416 500 000
		4,2	55 756 781 240	211 995 071 240	750 000 000	156 238 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,0	0	20 000 000 000
		5,0	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	0,4	2 000 000 000	18 930 700 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,3	33 205 918	367 910 458	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,8	2 000 000 000	22 159 330 880	0	21 873 951 160
		1,7		41 457 941 338	0	43 071 441 400

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 12 750 000 000 810 261 181 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 20 Aug 25	2025-05-02	-	-37 500 000 000	0
STB 17 Sep 25	2024-09-06	0,0	0	55 000 000 000
STB 15 Oct 25	2025-07-04	0,1	0	15 000 000 000
STB 19 Nov 25	2025-08-08	0,2	15 000 000 000	15 000 000 000
STB 17 Dec 25	2024-12-13	0,3	0	45 000 000 000
STB 18 Mar 26	2025-03-07	0,5	20 000 000 000	37 500 000 000
STB 17 Jun 26	2025-06-23	0,8	0	7 500 000 000
		0,3	-2 500 000 000	175 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	45 284 159 299	-63 596 600 780	45 284 159 299
Commercial paper, foreign currencies	45 284 159 299	-63 596 600 780	45 284 159 299
Bank accounts, SEK	0	-198 099	-300 995
Deposits, SEK	10 165 000 000	11 925 000 000	10 165 000 000
Bank accounts, foreign currencies	187 638	757 131	35 606
Interim post, bank accounts, SEK	0	198 099	300 789
Interim post, bank accounts, foreign currencies	981 654 984	159 455 546	137 062 857
Interim post, accounts in the Riksbank	5 748 307 563	-1 167 232 510	5 748 307 563
Deposits, accounts	16 895 150 185	10 917 980 167	16 050 405 820
	62 179 309 485	-52 678 620 613	61 334 565 119

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	8 913 366	-64 528 435
Credit Support Annex to ISDA, SEK	304 900 000	142 500 000	265 200 000
Credit Support Annex to ISDA, foreign currencies	171 291 628	-1 376 167 974	8 642 139
Margins, CCP	170 720 192	35 075 169	-64 919 689
	646 911 819	-1 189 679 439	144 394 015

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	-56 368 300 051	236 478 959 134

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	-43 617 709 356	1 046 740 304 752

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	844 081 055 347	844 081 055 347	5,34	77,3
Inflation-linked debt	156 238 290 000	211 995 071 240	4,15	19,4
Foreign currency debt	38 599 393 327	36 303 651 242	0,91	3,3
	1 038 918 738 674	1 092 379 777 829	4,77	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	590 951 450 000
T-bills	175 000 000 000
Foreign exchange forwards, SEK	42 016 017 679
Green bonds	20 000 000 000
Liquidity management	15 913 307 357
Collateral	200 280 311
	844 081 055 347

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	156 238 290 000	55 756 781 240	211 995 071 240
	156 238 290 000	55 756 781 240	211 995 071 240

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	45 421 257 762	-157 814 485	45 263 443 277
Public bonds, foreign currencies	43 071 441 400	-1 613 500 062	41 457 941 338
Collateral	-55 886 296	-0	-55 886 296
Other foreign currency debt	164 217	-57 643 225	-57 479 007
On-lending	-7 821 566 078	0	-7 821 566 078
Foreign exchange forwards, SEK	-42 016 017 679	-466 784 313	-42 482 801 992
	38 599 393 327	-2 295 742 085	36 303 651 242

Foreign currency debt excluding on-lending	46 420 959 405	-2 295 742 085	44 125 217 320

Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2025	3 650 000 000	0	3 650 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 600 000 000	0	1 600 000 000
2028	1 335 000 000	0	1 335 000 000
2029	2 700 000 000	0	2 700 000 000
2030	450 000 000	0	450 000 000
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
	15 700 000 000	0	15 700 000 000

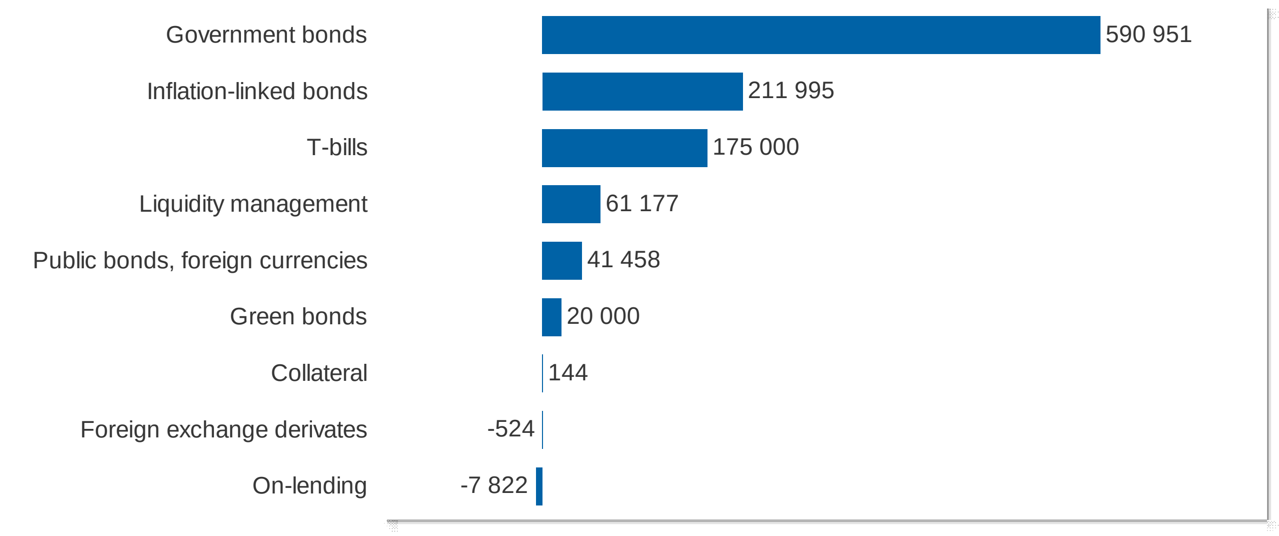
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	45 284 159 299	45 284 159 299	0	0
Deposits, accounts	16 050 405 820	16 895 150 185	-844 744 365	-844 744 365
Margins, Futures	-64 528 435	0	-64 528 435	-64 528 435
Credit Support Annex to ISDA	273 842 139	476 191 628	-202 349 489	-202 349 489
Margins, CCP	-64 919 689	170 720 192	-235 639 881	-235 639 881
	61 478 959 134	62 826 221 304	-1 347 262 170	-1 347 262 170

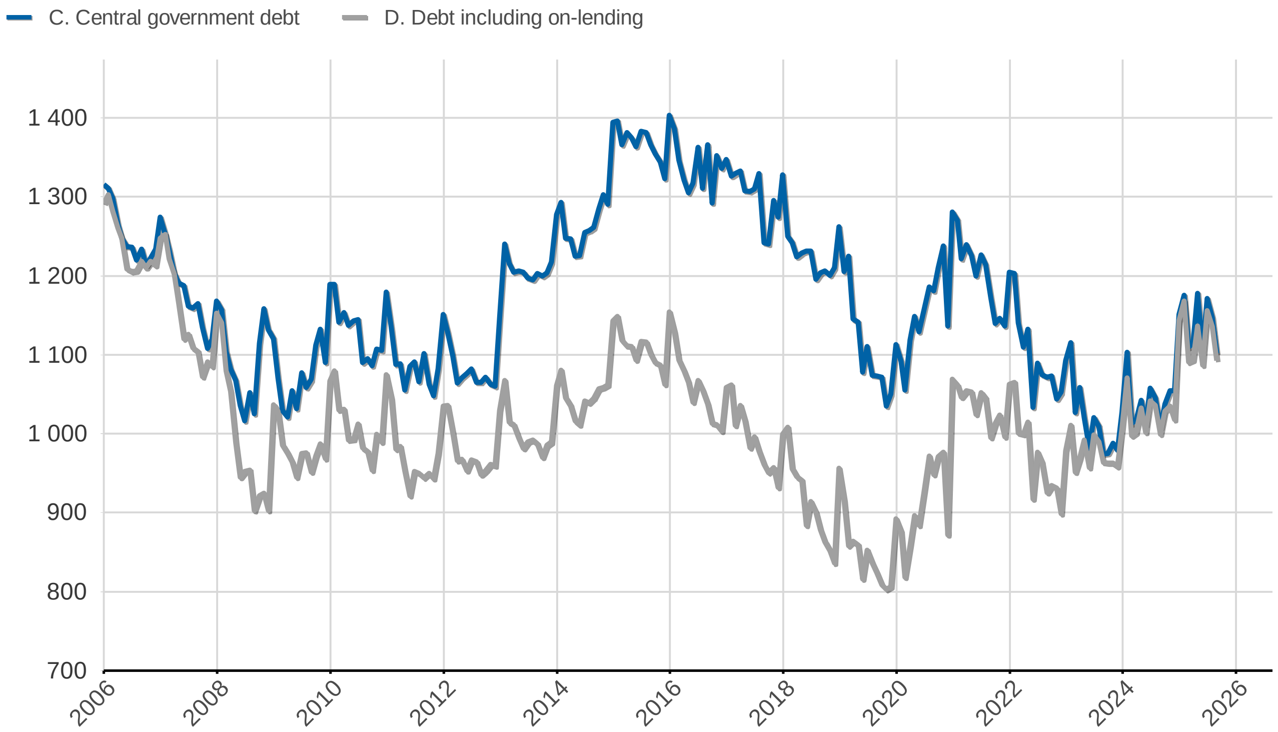
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	590 951	590 951	53,7	7,0	590 951	590 951	570 553
Inflation-linked bonds	156 238	211 995	19,3	4,2	211 995	211 995	212 791
Public bonds, foreign currencies	43 071	41 458	3,8	1,7	41 458	41 458	41 735
Green bonds	20 000	20 000	1,8	5,0	20 000	20 000	18 225
Capital market	810 261	864 404	78,6	6,0	864 404	864 404	843 305
T-bills	175 000	175 000	15,9	0,3	175 000	175 000	174 103
Liquidity management	61 335	61 177	5,6	0,1	62 021	61 177	60 838
Collateral	144	144	0,0	0,0	647	144	242
Money market	236 479	236 321	21,5	0,2	237 668	236 321	235 183
Foreign exchange derivates	0	-524	-0,0	-	-524	-524	-263
Interest rate derivatives	0	0	0,0	-	0	0	-95
Derivatives market	0	-524	-0,0	-	-524	-524	-358
On-lending	0	0	0,0	-	0	-7 822	-7 843
On-lending	0	0	0,0	-	0	-7 822	-7 843
	1 046 740	1 100 201	100,0	4,8	1 101 549	1 092 380	1 070 288

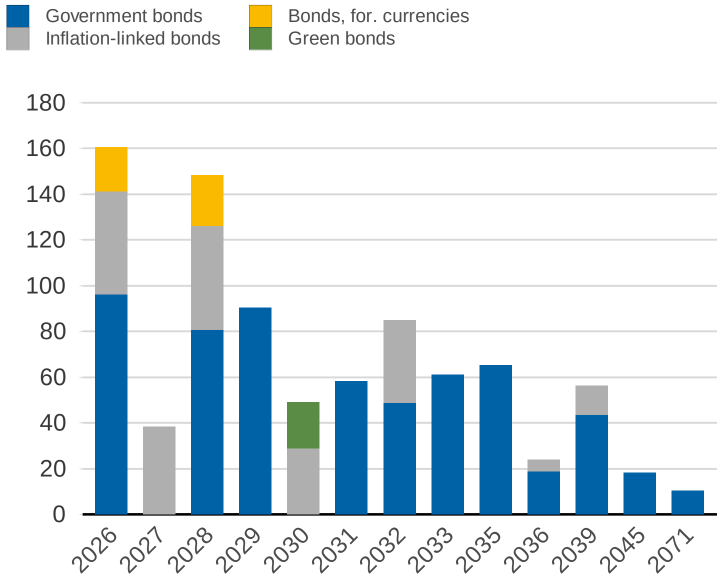
D. Central government debt including on-lending and assets under management, SEK mn



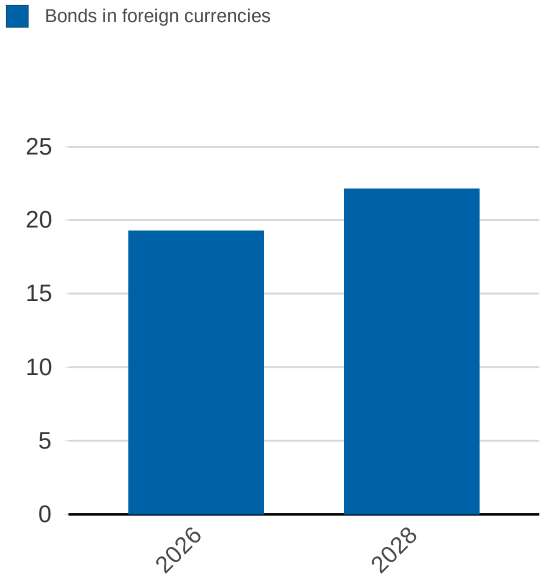
Central government debt and Debt including on-lending and assets under management, SEK bn



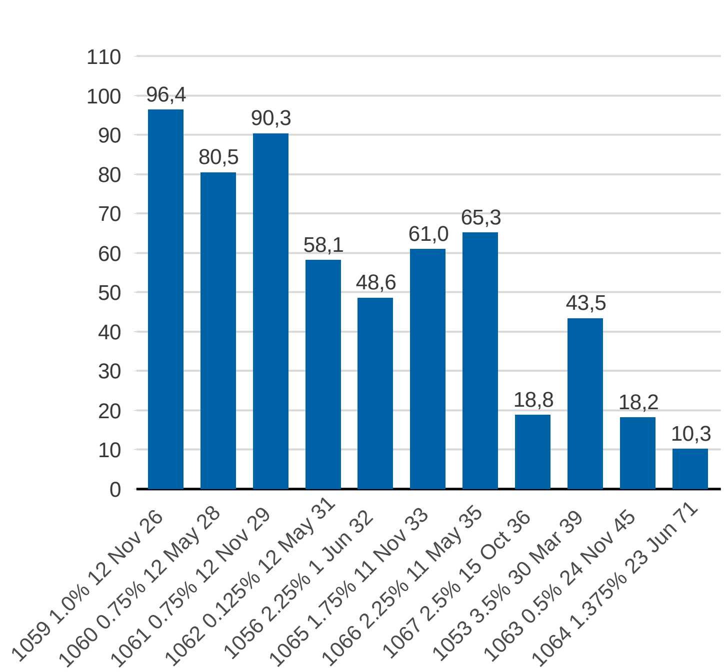
Capital market maturities, uplifted values at current exchange rates, SEK bn



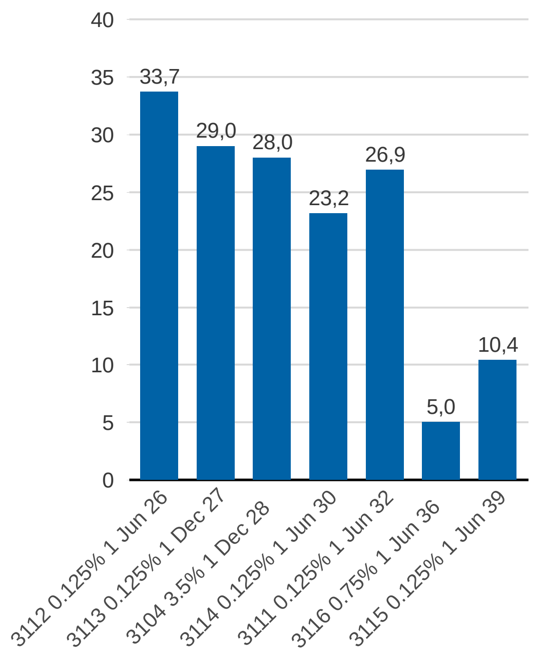
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



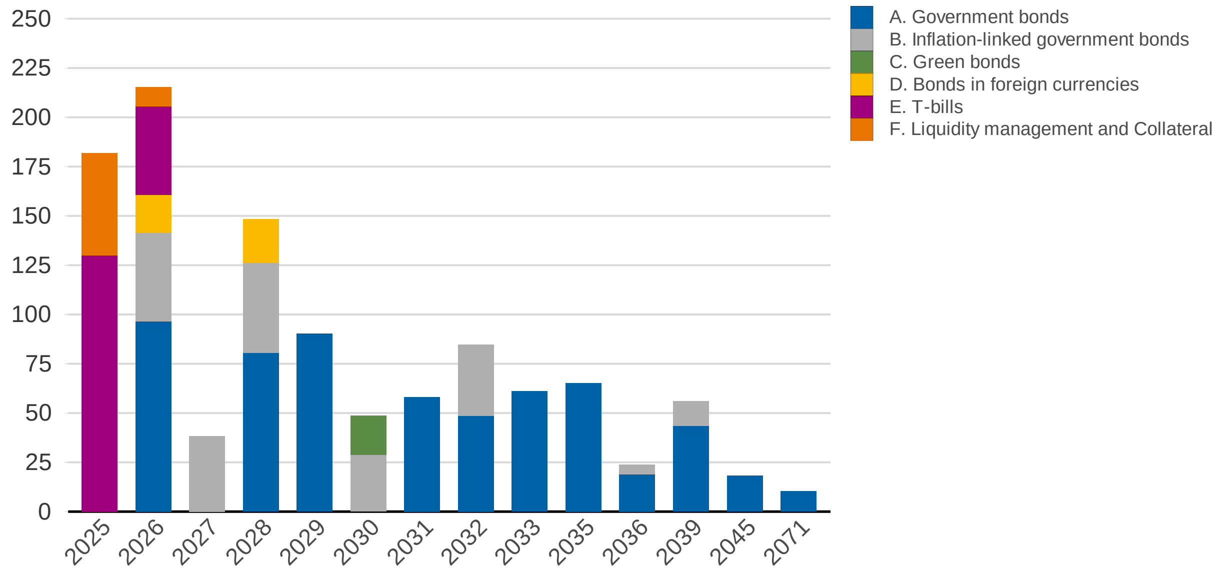
Government bonds, nominal, SEK bn



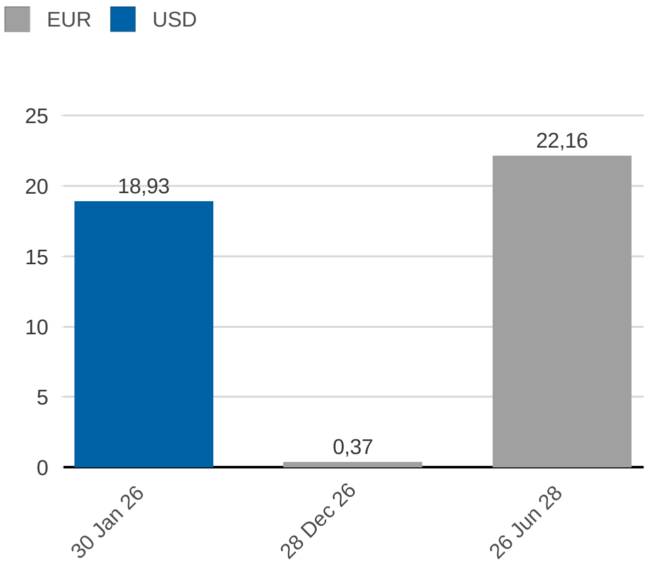
Inflation-linked bonds, nominal, SEK bn



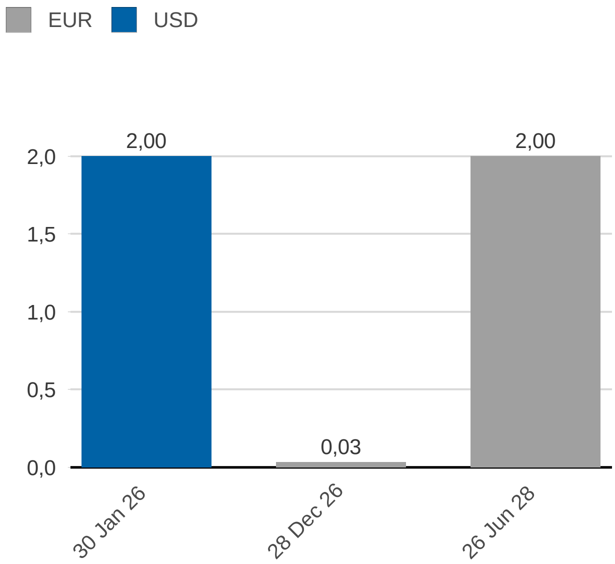
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



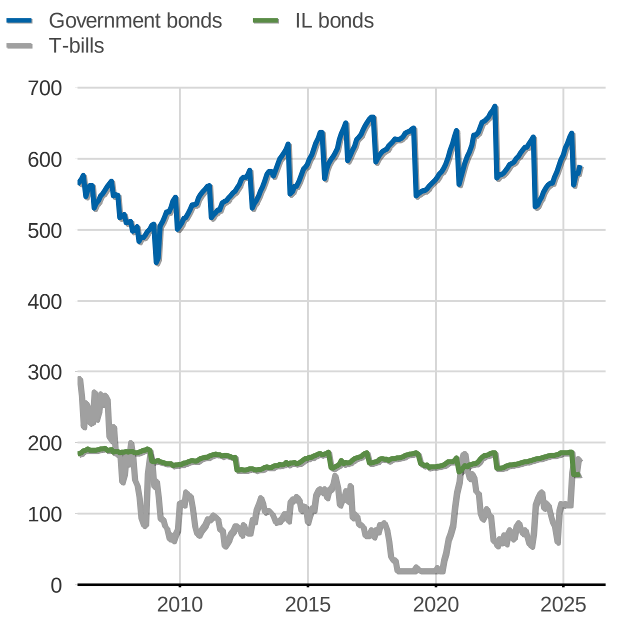
Publ. bonds in foreign currencies, bn in resp. currency



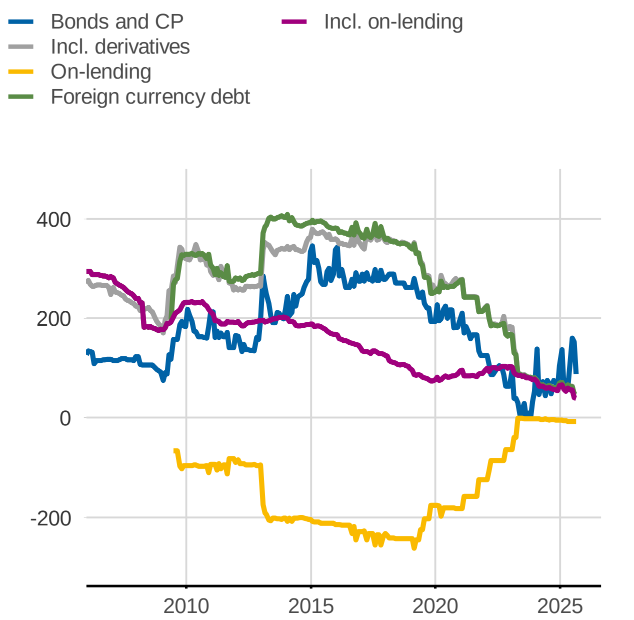
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	603 764 832	0	7 821 566 078	7 821 566 078
	0	603 764 832	0	7 821 566 078	7 821 566 078

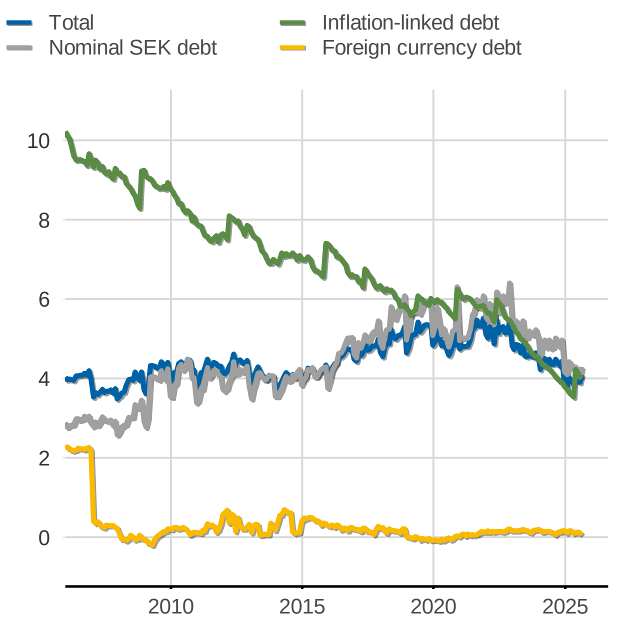
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



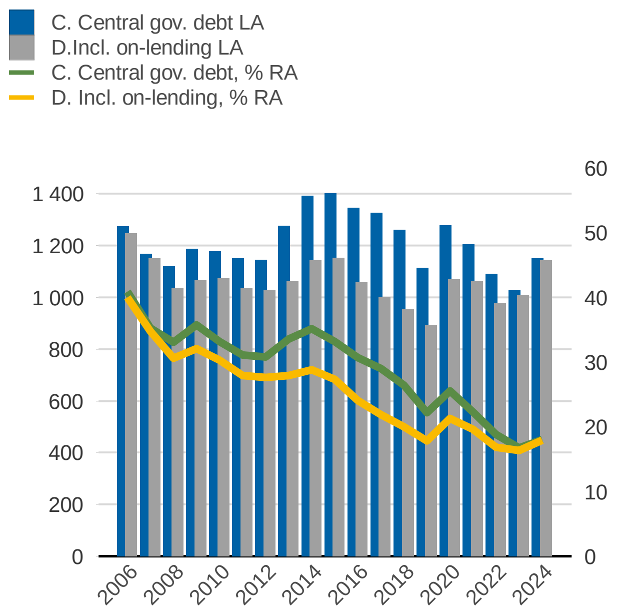
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	590 951 450 000	56,5	590 951 450 000	56,9	0
	T-bills	175 000 000 000	16,7	175 000 000 000	16,8	0
	Inflation-linked bonds	156 237 290 000	14,9	156 237 290 000	15,0	0
	Liquidity management	15 913 307 357	1,5	15 913 307 357	1,5	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Collateral	200 280 311	0,0	200 280 311	0,0	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
		958 303 327 668	91,6	958 303 327 668	92,2	0
Foreign currency debt	Liquidity management	45 421 257 762	4,3	45 421 257 762	4,4	0
	Bonds in foreign currencies	43 071 441 400	4,1	43 071 441 400	4,1	0
	Collateral	-55 886 296	-0,0	-55 886 296	-0,0	0
	On-lending	0	0,0	-7 821 566 078	-0,8	7 821 566 078
		88 436 812 866	8,4	80 615 246 788	7,8	7 821 566 078
		1 046 740 140 534	100,0	1 038 918 574 456	100,0	7 821 566 078

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	80 513 000 000
	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	58 140 000 000
	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	60 960 000 000
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	65 250 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	18 800 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 466 450 000
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313	-	0,5	2020-11-24	2045-11-24	25,0	18 222 000 000
	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 3103 3.5% 1 Dec 28	3103	SEK	SE0000479453	-	3,5	1998-06-26	2028-12-01	30,5	1 000 000
	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 3114 0.125% 1 Jun 30	3114	SEK	SE0013748258	-	0,125	2020-02-10	2030-06-01	10,3	23 171 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 928 500 000
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	5 000 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	10 416 500 000
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 EUR 2.0% 26 Jun 28		EUR	XS3101501776	-	2	2025-06-26	2028-06-26	3,0	2 000 000 000
T-bills	STB 17 Sep 25		SEK	SE0022757720	-	ZC	2024-09-06	2025-09-17	1,0	55 000 000 000
	STB 15 okt 25		SEK	SE0025399967	-	ZC	2025-07-04	2025-10-15	0,3	15 000 000 000
	STB 19 Nov 25		SEK	SE0025667439	-	ZC	2025-08-08	2025-11-19	0,3	15 000 000 000
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	45 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	37 500 000 000
	STB 17 Jun 26		SEK	SE0025198237	-	ZC	2025-06-23	2026-06-17	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.

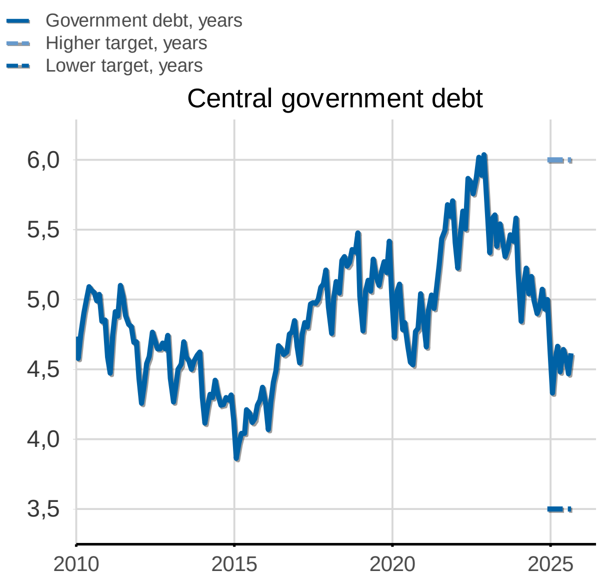
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

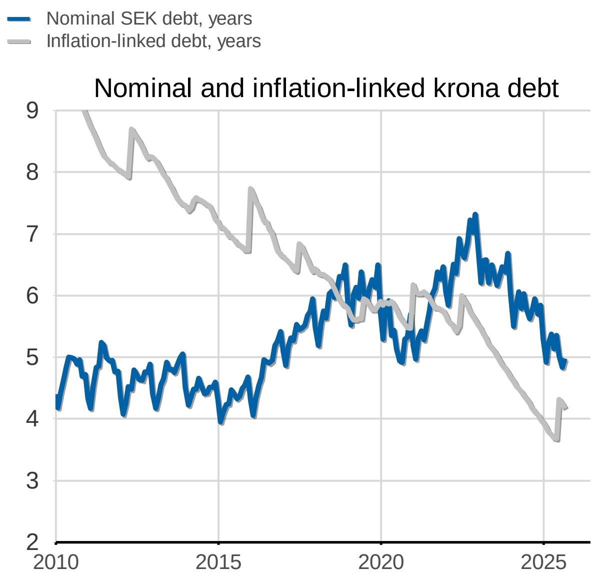
Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	845 517 055 219	4,98
Inflation-linked debt	211 023 536 468	4,17
Foreign currency debt	47 578 987 177	0,14
	1 104 119 578 863	4,61

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