RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

28 November 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-2 754 855 290	1 059 412 731 892
Accrued inflation compensation (uplifting amount)	-277 136 993	54 758 216 312
Exchange rate effect	-125 380 985	-2 602 966 341
B. Nominal uplifted amount at current exchange rate incl. assets under management	-3 157 373 268	1 111 567 981 863
Assets under management, current exchange rate	79 691 217 303	105 527 391 388
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	76 533 844 035	1 217 095 373 251

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	46 895 147	-8 391 846 100
Assets under management	-79 691 217 303	-105 527 391 388
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-3 110 478 121	1 103 176 135 764

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	1 500 000 000	82 013 000 000
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	1 000 000 000	65 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,5	0	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,9	0	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,4	4 500 000 000	82 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,9	5 000 000 000	25 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,3	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,0	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,6	0	10 250 000 000
		6,9	12 000 000 000	626 951 450 000

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	0,5	11 232 024 873	44 940 024 873	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,0	9 139 883 698	38 156 883 698	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,0	17 713 098 969	45 709 388 969	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,0	706 635	1 706 635	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,5	5 173 516 017	26 411 516 017	-913 000 000	21 238 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,5	8 951 696 492	34 817 196 492	-392 000 000	25 865 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,5	28 960 124	7 833 960 124	830 000 000	7 805 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,5	2 518 329 504	13 684 829 504	0	11 166 500 000
		4,0	54 758 216 312	211 555 506 312	-475 000 000	156 797 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,8	0	20 000 000 000
		4,8	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	0,2	2 000 000 000	18 876 400 000	0	20 902 400 000
EUB USD 3.375% 28 Jan 28	2025-10-28	2,2	2 000 000 000	18 876 400 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,1	33 205 918	363 611 427	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,6	2 000 000 000	21 900 399 280	0	21 873 951 160
		1,7		60 016 810 707	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		11 525 000 000	865 650 781 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 19 Nov 25	2025-08-08	-	-13 500 000 000	0
STB 17 Dec 25	2024-12-13	0,0	-2 500 000 000	42 500 000 000
STB 21 Jan 26	2025-10-03	0,1	0	24 260 000 000
STB 18 Feb 26	2025-11-14	0,2	20 000 000 000	20 000 000 000
STB 18 Mar 26	2025-03-07	0,3	6 285 000 000	68 785 000 000
STB 17 Jun 26	2025-06-23	0,5	5 000 000 000	35 000 000 000
STB 16 Sep 26	2025-09-05	0,8	0	7 500 000 000
		0,3	15 285 000 000	198 045 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	94 724 494 854	43 944 804 838	94 724 494 854
Commercial paper, foreign currencies	94 724 494 854	43 944 804 838	94 724 494 854
Bank accounts, SEK	0	-287 992	-906 723
Deposits, SEK	0	-18 156 082 620	-21 762 082 620
Bank accounts, foreign currencies	1 224 777	-1 137 591	305 670
Interim post, bank accounts, SEK	0	287 992	906 517
Interim post, bank accounts, foreign currencies	-21 359	-64 014 900	-64 807 449
Interim post, accounts in the Riksbank	0	-6 647 225 383	-6 947 363 913
Deposits, accounts	1 203 418	-24 868 460 495	-28 773 948 517
Repos, Government bonds	5 915 210 004	-339 996	-339 996
Repos, Swedish government papers	5 915 210 004	-339 996	-339 996
Repos, other securities triparty	0	202 606 664	-15 000 000 000
Repos, other securities simple	0	-37 230 560 973	-37 230 560 973
Repos, other securities	0	-37 027 954 309	-52 230 560 973
Commercial paper, holdings	0	-1 649 584 624	-2 498 925 983
Government securities, holdings of other states	0	-841 493 452	-5 887 651 731
Certificate Riksbanken, holdings	0	-10 000 000 000	-10 000 000 000
Securities holdings	0	-12 491 078 076	-18 386 577 714
	100 640 908 276	-30 443 028 037	-4 666 932 346

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	19 136 508	-53 218 187
Credit Support Annex to ISDA, SEK	45 100 000	-105 100 000	19 600 000
Credit Support Annex to ISDA, foreign currencies	586 492 693	994 047 434	515 754 403
Margins, CCP	132 849 713	-30 340 485	-97 790 168
	764 442 406	877 743 457	384 346 048

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	-14 280 284 581	193 762 413 702

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	-2 754 855 290	1 059 412 731 892

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	862 484 482 113	862 484 482 113	5,80	78,2
Inflation-linked debt	156 797 290 000	211 555 506 312	4,01	19,2
Foreign currency debt	31 739 113 680	29 136 147 338	0,94	2,6
	1 051 020 885 792	1 103 176 135 764	4,89	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	626 951 450 000
T-bills	198 045 000 000
Foreign exchange forwards, SEK	92 007 487 369
Green bonds	20 000 000 000
Collateral	-78 190 168
Liquidity management	-74 441 265 088
	862 484 482 113

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	156 797 290 000	54 758 216 312	211 555 506 312
	156 797 290 000	54 758 216 312	211 555 506 312

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	69 774 332 742	-430 930 866	69 343 401 876
Public bonds, foreign currencies	61 902 041 400	-1 885 230 693	60 016 810 707
Collateral	462 536 216	0	462 536 216
Other foreign currency debt	-463 210	-83 373 543	-83 836 753
On-lending	-8 391 846 100	-0	-8 391 846 100
Foreign exchange forwards, SEK	-92 007 487 369	-203 431 240	-92 210 918 608
	31 739 113 680	-2 602 966 341	29 136 147 338

Foreign currency debt excluding on-lending	40 130 959 779	-2 602 966 341	37 527 993 438

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	550 000 000	0	550 000 000
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	2 700 000 000	0	2 700 000 000
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
	13 350 000 000	0	13 350 000 000

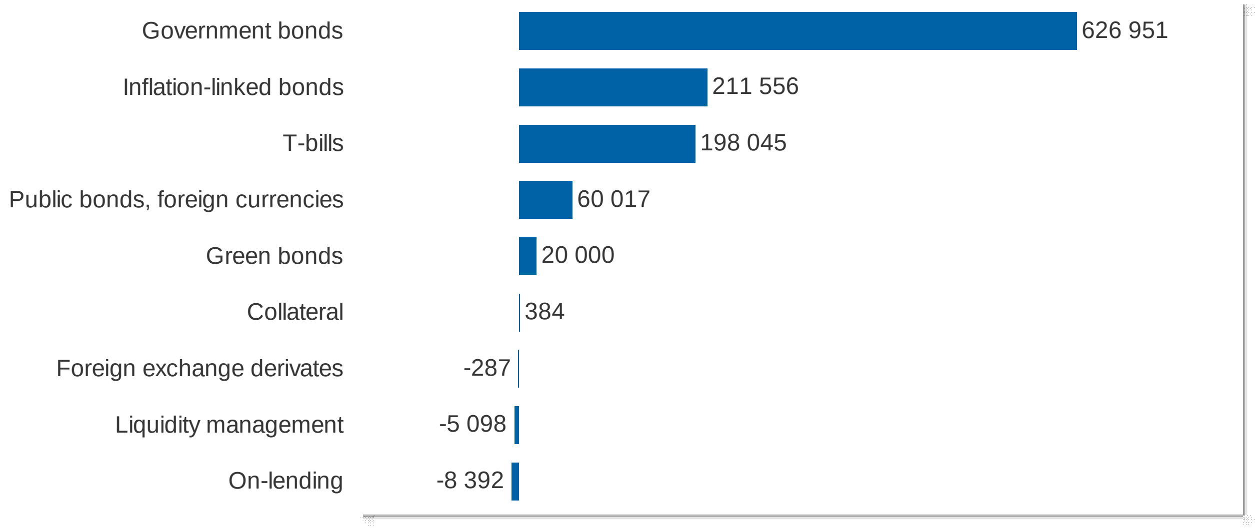
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	94 724 494 854	94 724 494 854	0	0
Deposits, accounts	-28 773 948 517	1 203 418	-28 775 151 935	-28 701 368 775
Repos, Swedish government papers	-339 996	5 915 210 004	-5 915 550 000	-5 915 550 000
Repos, other securities	-52 230 560 973	0	-52 230 560 973	-52 230 560 973
Securities holdings	-18 386 577 714	0	-18 386 577 714	-18 299 815 282
Margins, Futures	-53 218 187	0	-53 218 187	-53 218 187
Credit Support Annex to ISDA	535 354 403	631 592 693	-96 238 290	-96 238 290
Margins, CCP	-97 790 168	132 849 713	-230 639 881	-230 639 881
	-4 282 586 298	101 405 350 682	-105 687 936 980	-105 527 391 388

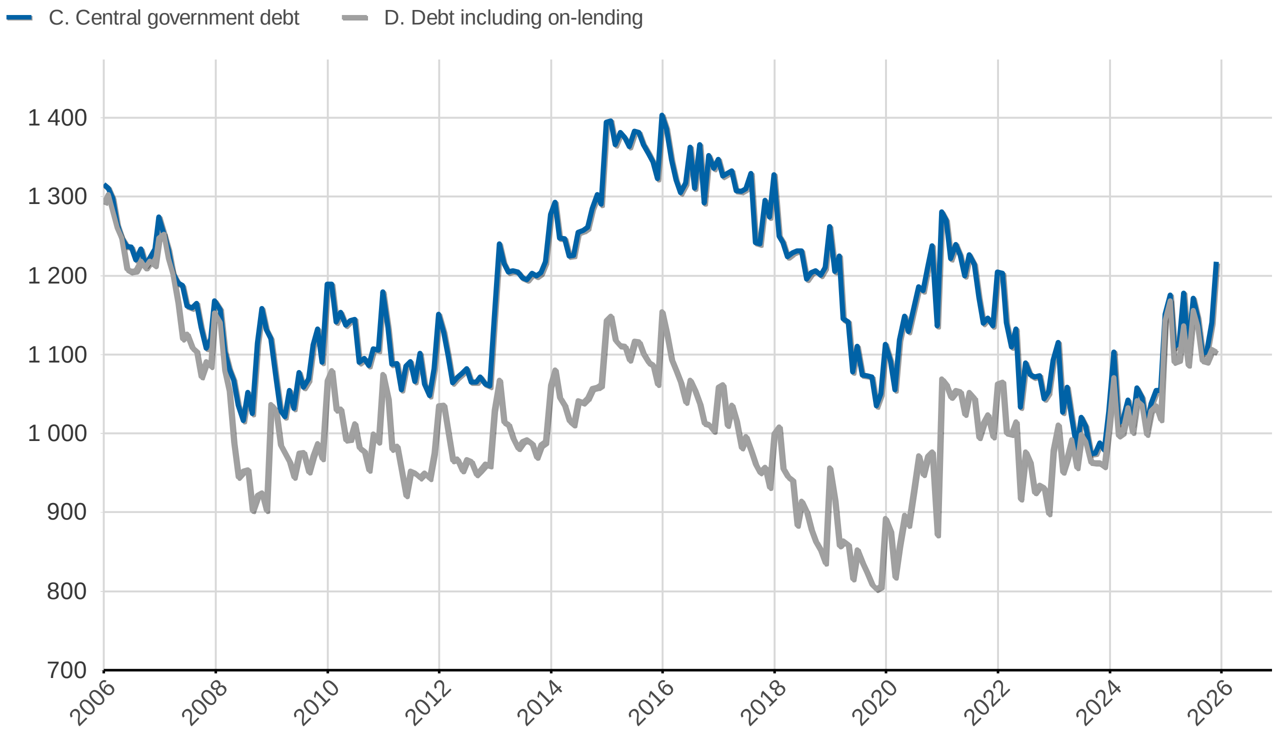
Overview of central government's debt, SEK mn

	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	626 951	626 951	56,4	6,9	626 951	626 951	598 315
Inflation-linked bonds	156 797	211 556	19,0	4,0	211 556	211 556	209 165
Public bonds, foreign currencies	61 902	60 017	5,4	1,7	60 017	60 017	60 643
Green bonds	20 000	20 000	1,8	4,8	20 000	20 000	18 097
Capital market	865 651	918 524	82,6	5,8	918 524	918 524	886 221
T-bills	198 045	198 045	17,8	0,3	198 045	198 045	197 046
Liquidity management	-4 667	-5 098	-0,5	-4,0	100 049	-5 098	-5 772
Collateral	384	384	0,0	0,0	764	384	481
Money market	193 762	193 331	17,4	0,4	298 859	193 331	191 755
Foreign exchange derivates	-0	-287	-0,0	-	-287	-287	118
Interest rate derivatives	0	0	0,0	-	0	0	-247
Derivatives market	-0	-287	-0,0	-	-287	-287	-129
On-lending	0	0	0,0	-	0	-8 392	-8 412
On-lending	0	0	0,0	-	0	-8 392	-8 412
	1 059 413	1 111 568	100,0	4,9	1 217 095	1 103 176	1 069 435

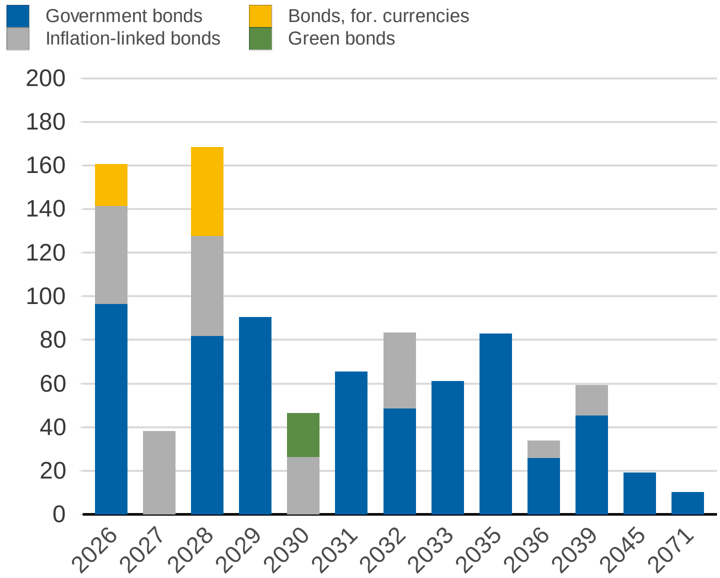
D. Central government debt including on-lending and assets under management, SEK mn



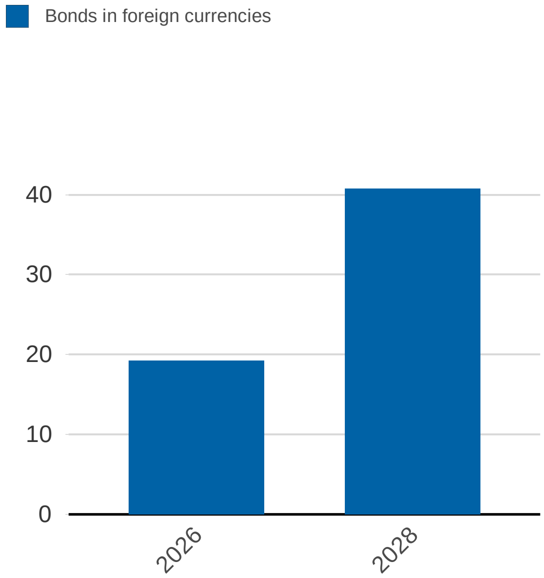
Central government debt and Debt including on-lending and assets under management, SEK bn



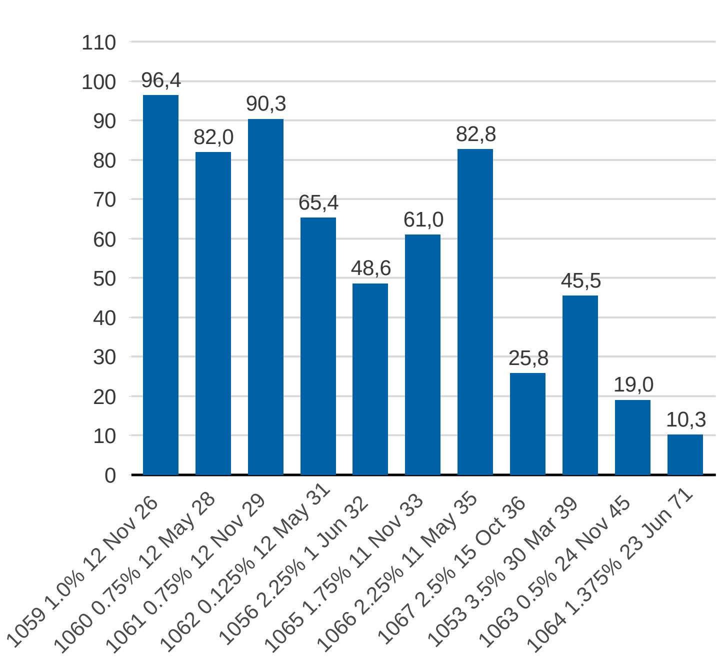
Capital market maturities, uplifted values at current exchange rates, SEK bn



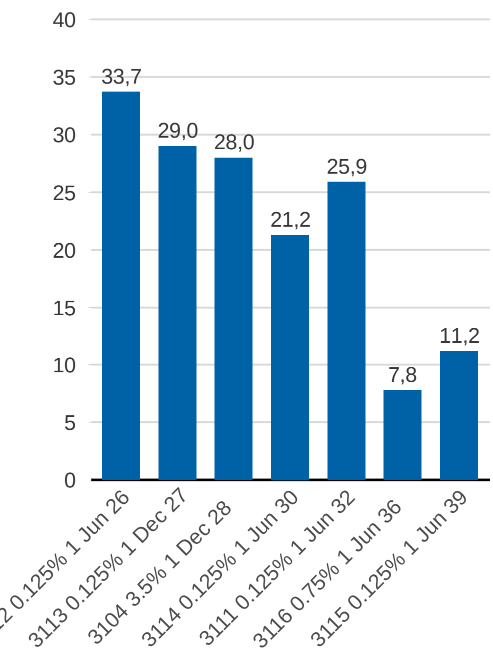
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



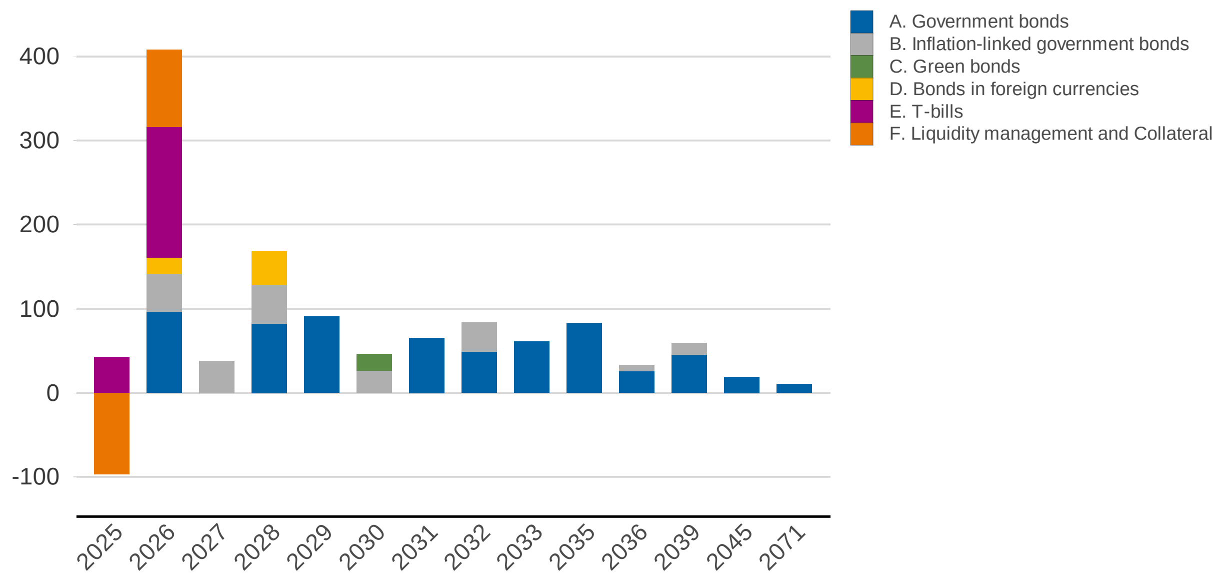
Government bonds, nominal, SEK bn



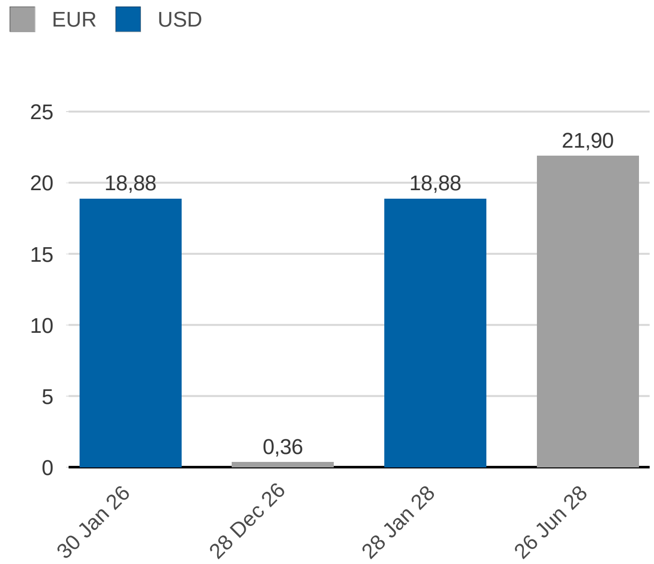
Inflation-linked bonds, nominal, SEK bn



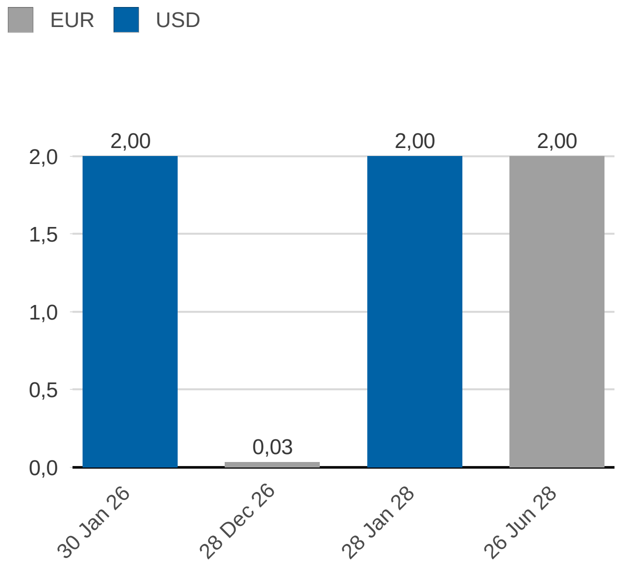
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



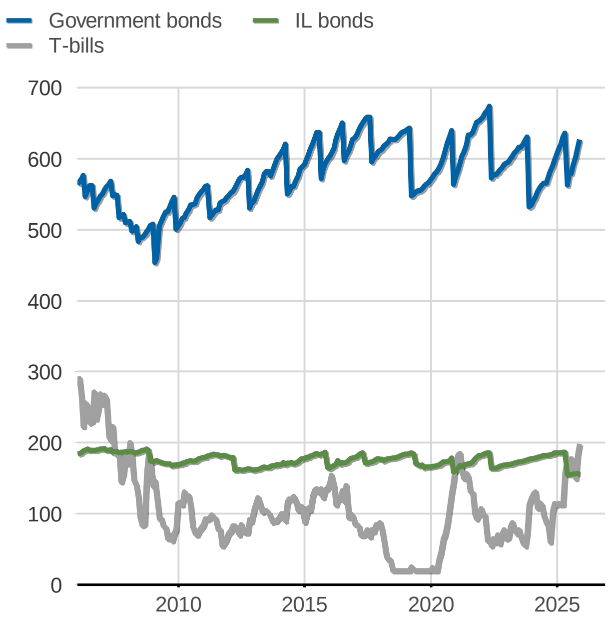
Publ. bonds in foreign currencies, bn in resp. currency



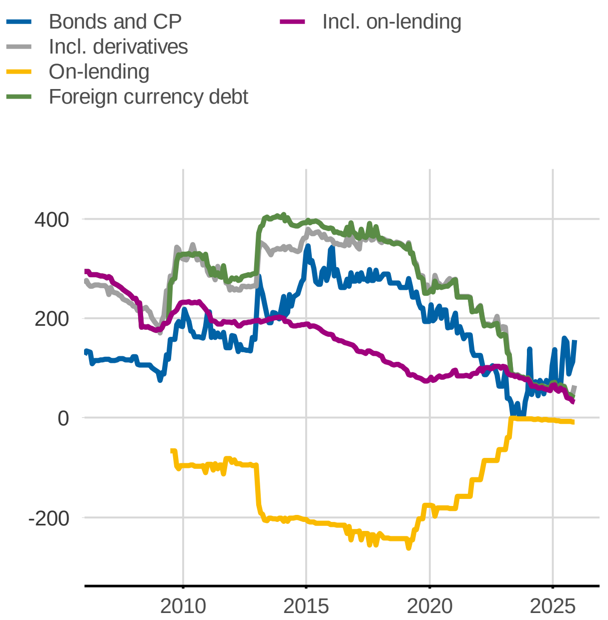
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	654 464 832	0	8 391 846 100	8 391 846 100
	0	654 464 832	0	8 391 846 100	8 391 846 100

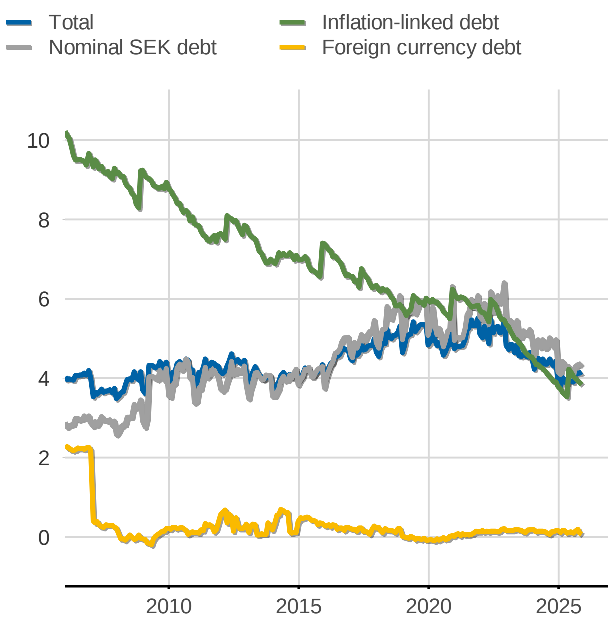
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



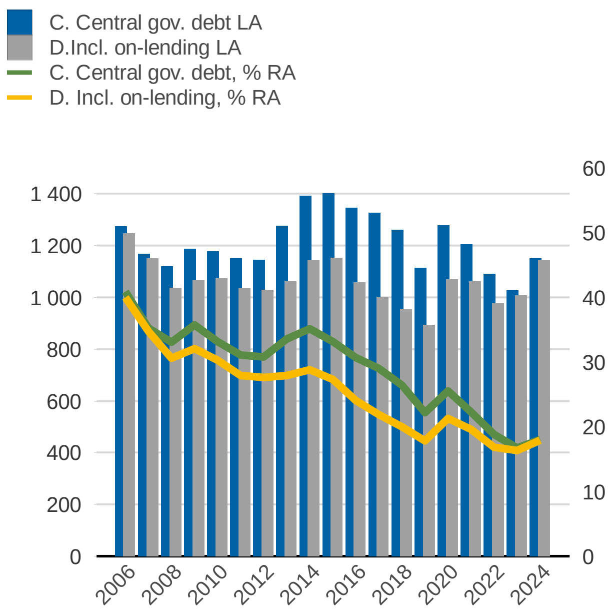
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	626 951 450 000	59,2	626 951 450 000	59,7	0
	T-bills	198 045 000 000	18,7	198 045 000 000	18,8	0
	Inflation-linked bonds	156 796 290 000	14,8	156 796 290 000	14,9	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Collateral	-78 190 168	-0,0	-78 190 168	-0,0	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Liquidity management	-74 441 265 088	-7,0	-74 441 265 088	-7,1	0
		927 274 284 744	87,5	927 274 284 744	88,2	0
Foreign currency debt	Bonds in foreign currencies	61 902 041 400	5,8	61 902 041 400	5,9	0
	Collateral	462 536 216	0,0	462 536 216	0,0	0
	Liquidity management	69 774 332 742	6,6	69 774 332 742	6,6	0
	On-lending	0	0,0	-8 391 846 100	-0,8	8 391 846 100
		132 138 910 358	12,5	123 747 064 258	11,8	8 391 846 100
		1 059 413 195 102	100,0	1 051 021 349 002	100,0	8 391 846 100

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	82 013 000 000
	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	60 960 000 000
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	82 750 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	25 800 000 000
	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 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	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	25 865 500 000
	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	11 166 500 000
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 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	42 500 000 000
	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	68 785 000 000
	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
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.

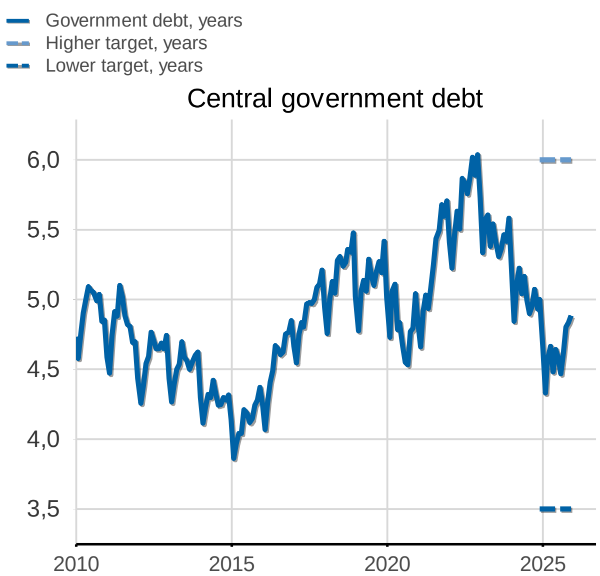
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

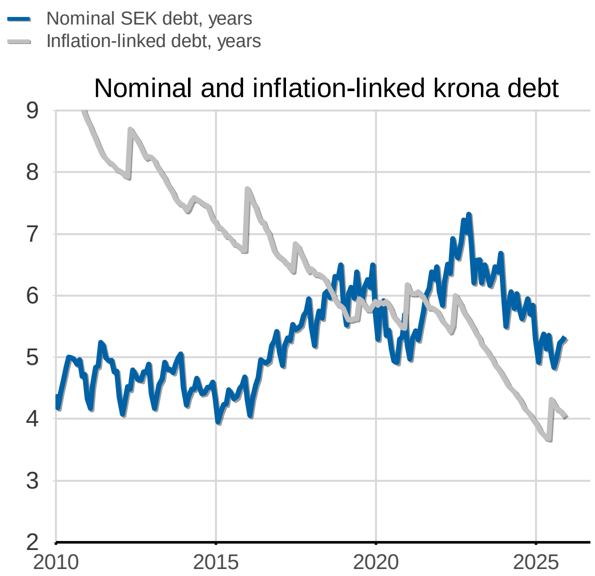
Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	831 443 839 345	5,33
Inflation-linked debt	211 851 820 374	4,04
Foreign currency debt	40 779 917 664	0,17
	1 084 075 577 384	4,88

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