

Sweden's Central Government Debt

29 May 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-5 608 390 444	1 162 624 795 593
Accrued inflation compensation (uplifting amount)	-12 467 597 030	44 005 762 291
Exchange rate effect	-151 687 274	-567 537 337
B. Nominal uplifted amount at current exchange rate incl. assets under management	-18 227 674 749	1 206 063 020 546
Assets under management, current exchange rate	-8 566 804 285	15 203 492 612
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-26 794 479 034	1 221 266 513 158

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	39 106 278	-11 400 125 339
Assets under management	8 566 804 285	-15 203 492 612
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-18 188 568 471	1 194 662 895 207

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	0,4	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	1,9	4 000 000 000	94 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,4	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	4,9	7 750 000 000	83 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,0	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,4	0	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	8,9	0	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,4	4 000 000 000	61 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,7	0	22 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	12,8	0	47 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,5	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,1	250 000 000	11 000 000 000
		6,7	16 000 000 000	730 951 450 000

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	0	-33 708 000 000	0
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,5	9 150 116 899	38 167 116 899	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,5	17 725 357 658	45 721 647 658	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,5	707 093	1 707 093	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,0	5 241 581 920	26 729 581 920	0	21 488 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,0	9 047 645 869	35 163 145 869	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,0	36 035 645	9 091 035 645	0	9 055 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,0	2 804 317 207	15 220 817 207	0	12 416 500 000
		4,6	44 005 762 291	170 095 052 291	-33 708 000 000	126 089 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,3	0	20 000 000 000
		4,3	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 3.375% 28 Jan 28	2025-10-28	1,7	2 000 000 000	18 482 600 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,6	33 205 918	358 143 130	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,1	2 000 000 000	21 571 042 460	0	21 873 951 160
		1,9		40 411 785 590	0	40 999 641 400

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

-17 708 000 000

918 040 381 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 20 May 26	2026-02-06	-	-20 000 000 000	0
STB 17 Jun 26	2025-06-23	0,0	0	35 000 000 000
STB 15 Jul 26	2026-04-03	0,1	0	20 000 000 000
STB 19 Aug 26	2026-05-04	0,2	20 000 000 000	30 000 000 000
STB 16 Sep 26	2025-09-05	0,3	0	37 500 000 000
STB 16 Dec 26	2025-12-12	0,5	0	35 000 000 000
STB 17 Mar 27	2026-03-06	0,8	0	23 100 000 000
		0,3	0	180 600 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	40 445 726 280	15 916 377 320	40 445 726 280
Commercial paper, foreign currencies	40 445 726 280	15 916 377 320	40 445 726 280
Bank accounts, SEK	0	187 029	-590 033
Deposits, SEK	38 633 133 120	-19 099 389 440	31 710 133 120
Bank accounts, foreign currencies	9	-759 193	-850 769
Interim post, bank accounts, SEK	0	-187 029	589 827
Interim post, bank accounts, foreign currencies	-1	16 554 501 480	-655 429
Interim post, accounts in the Riksbank	0	-1 124 206 886	-7 497 979 043
Deposits, accounts	38 633 133 128	-3 669 854 040	24 210 647 673
	79 078 859 408	12 246 523 280	64 656 373 953

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	-5 984 962	-77 918 922
Credit Support Annex to ISDA, SEK	0	-207 900 000	-225 400 000
Credit Support Annex to ISDA, foreign currencies	4 637 774	-31 454 533	-251 410 500
Margins, CCP	104 674 298	97 924 587	-116 965 662
	109 312 072	-147 414 908	-671 695 084

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

12 099 108 372 244 584 678 869

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-5 608 390 444 1 162 624 795 593

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	1 011 215 937 087	1 011 215 937 087	5,39	84,6
Inflation-linked debt	126 089 290 000	170 095 052 291	4,57	14,2
Foreign currency debt	13 919 443 167	13 351 905 830	0,79	1,1
	1 151 224 670 254	1 194 662 895 207	4,88	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	730 951 450 000
T-bills	180 600 000 000
Foreign exchange forwards, SEK	77 427 831 998
Green bonds	20 000 000 000
Liquidity management	2 579 020 751
Collateral	-342 365 662
	1 011 215 937 087

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	126 089 290 000	44 005 762 291	170 095 052 291
	126 089 290 000	44 005 762 291	170 095 052 291

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	62 077 353 202	-454 174 480	61 623 178 722
Public bonds, foreign currencies	40 999 641 400	-587 855 810	40 411 785 590
Other foreign currency debt	-264 676	24 637 998	24 373 323
Collateral	-329 329 422	-0	-329 329 422
On-lending	-11 400 125 339	0	-11 400 125 339
Foreign exchange forwards, SEK	-77 427 831 998	449 854 955	-76 977 977 043
	13 919 443 167	-567 537 337	13 351 905 830

Foreign currency debt excluding on-lending	25 319 568 506	-567 537 337	24 752 031 169
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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	2 000 000 000	0	2 000 000 000
2027	1 800 000 000	0	1 800 000 000
2028	1 535 000 000	0	1 535 000 000
2029	3 050 000 000	0	3 050 000 000
2030	1 450 000 000	0	1 450 000 000
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
	12 335 000 000	0	12 335 000 000

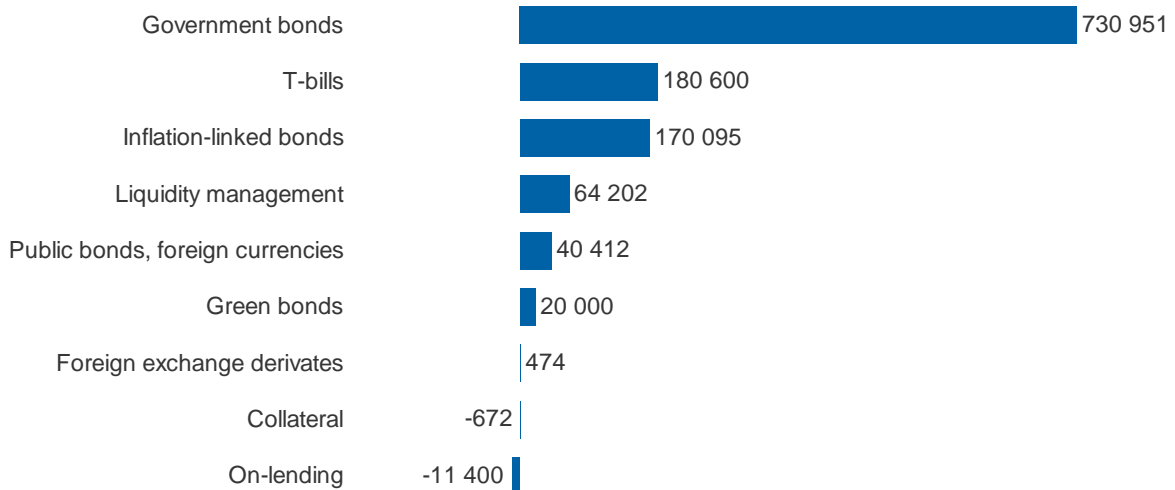
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	40 445 726 280	40 445 726 280	0	0
Deposits, accounts	24 210 647 673	38 633 133 128	-14 422 485 455	-14 422 485 455
Margins, Futures	-77 918 922	0	-77 918 922	-77 918 922
Credit Support Annex to ISDA	-476 810 500	4 637 774	-481 448 274	-481 448 274
Margins, CCP	-116 965 662	104 674 298	-221 639 960	-221 639 960
	63 984 678 869	79 188 171 480	-15 203 492 612	-15 203 492 612

Overview of central government's debt, SEK mn

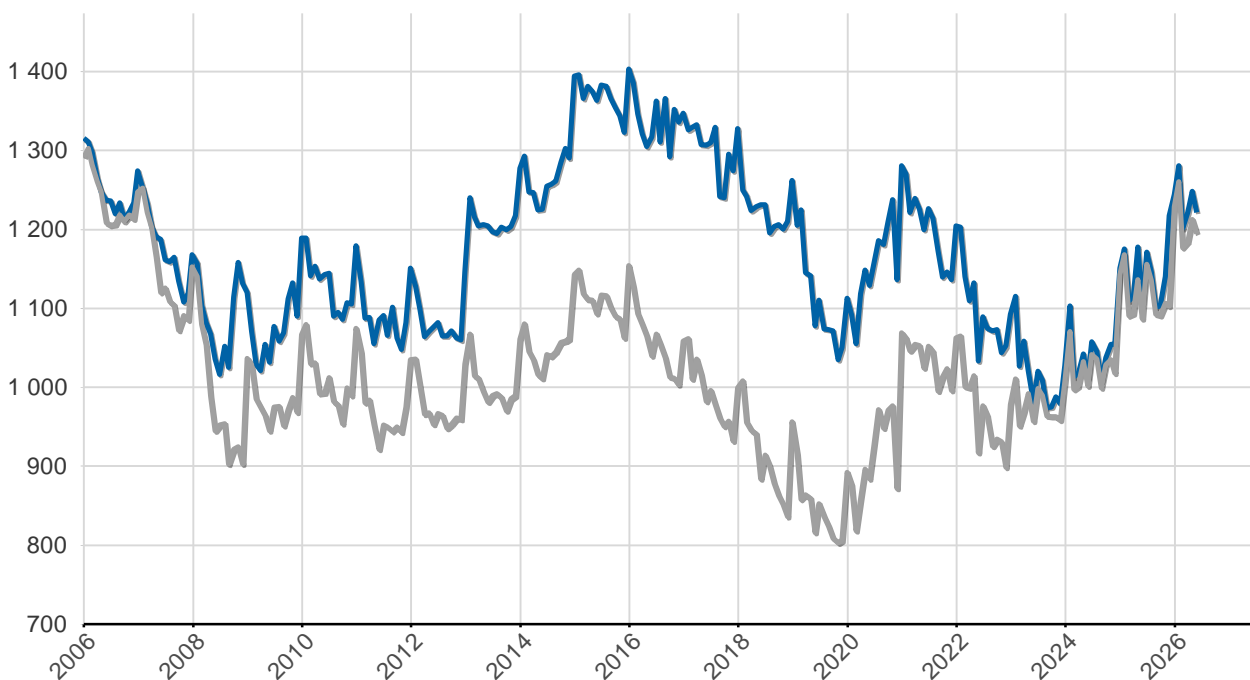
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	730 951	730 951	60,6	6,7	730 951	730 951	700 395
Inflation-linked bonds	126 089	170 095	14,1	4,6	170 095	170 095	167 721
Public bonds, foreign currencies	41 000	40 412	3,4	1,9	40 412	40 412	40 711
Green bonds	20 000	20 000	1,7	4,3	20 000	20 000	18 215
Capital market	918 040	961 458	79,7	6,1	961 458	961 458	927 042
T-bills	180 600	180 600	15,0	0,3	180 600	180 600	179 463
Liquidity management	64 656	64 202	5,3	0,1	78 625	64 202	64 060
Collateral	-672	-672	-0,1	0,0	109	-672	-578
Money market	244 585	244 131	20,2	0,3	259 334	244 131	242 944
Foreign exchange derivatives	-0	474	0,0	-	474	474	595
Interest rate derivatives	0	0	0,0	-	0	0	-46
Derivatives market	-0	474	0,0	-	474	474	548
On-lending	0	0	0,0	-	0	-11 400	-11 428
On-lending	0	0	0,0	-	0	-11 400	-11 428
	1 162 625	1 206 063	100,0	4,9	1 221 267	1 194 663	1 159 106

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



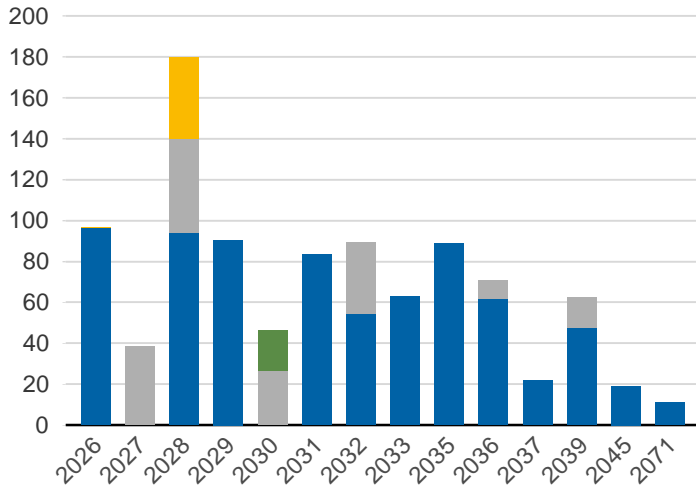
Central government debt and Debt including on-lending and assets under management, SEK bn

— C. Central government debt — D. Debt including on-lending



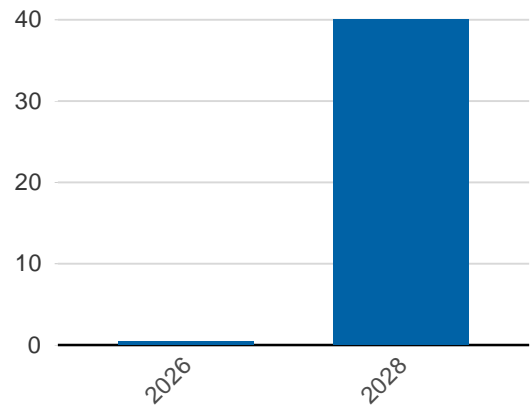
Capital market maturities, uplifted values at current exchange rates, SEK bn

Government bonds Bonds, for. currencies
 Inflation-linked bonds Green bonds

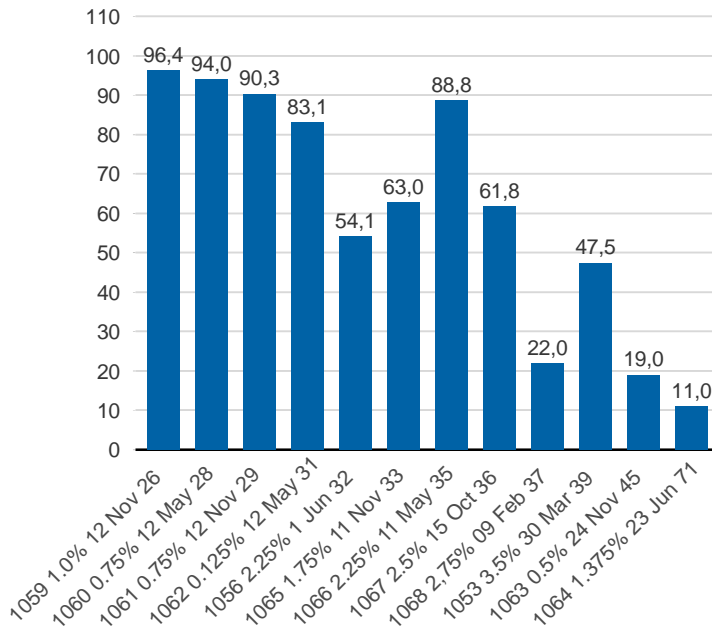


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

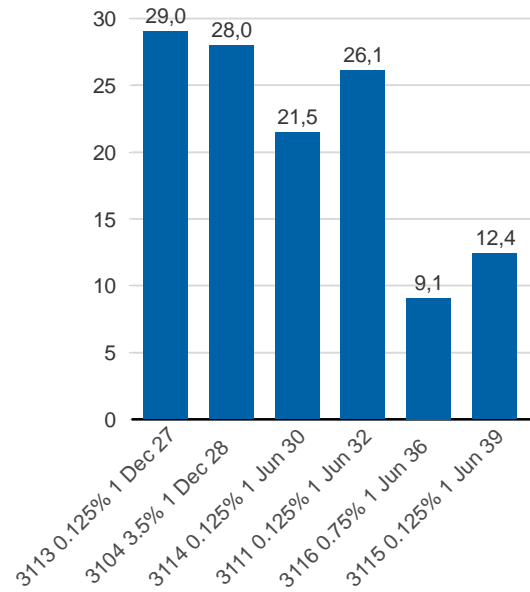
Bonds in foreign currencies



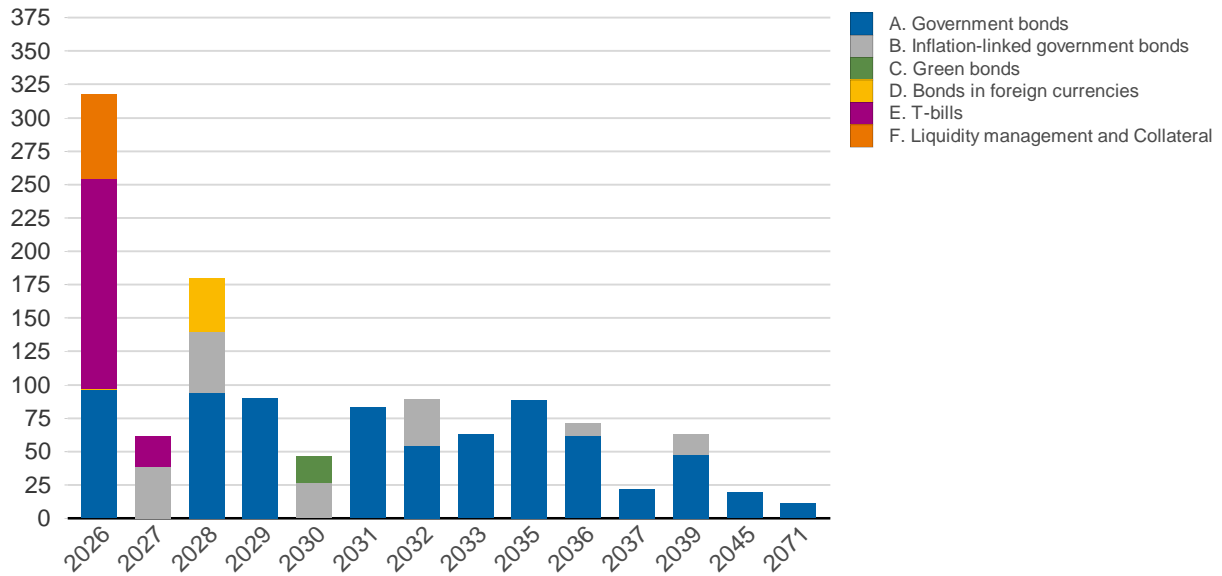
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

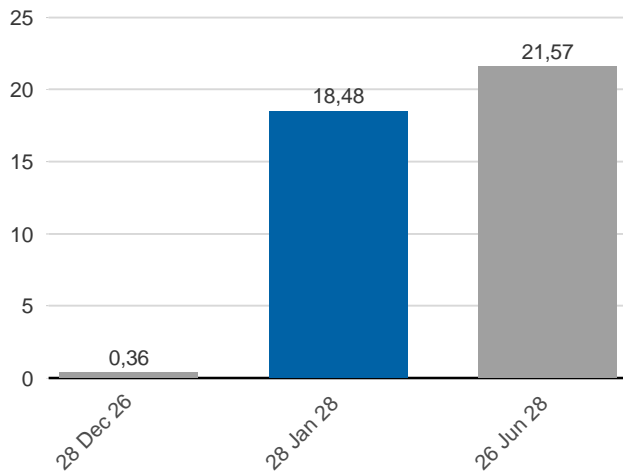


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



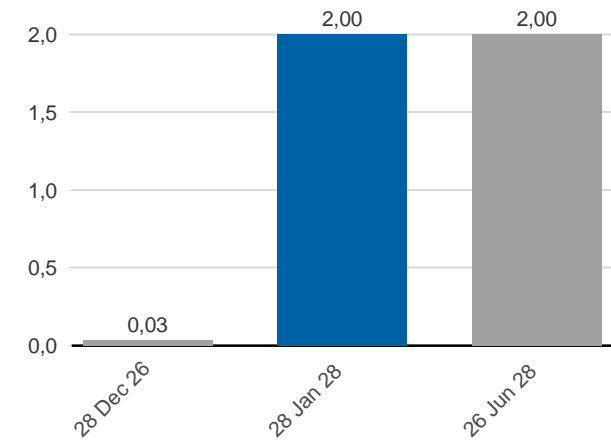
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

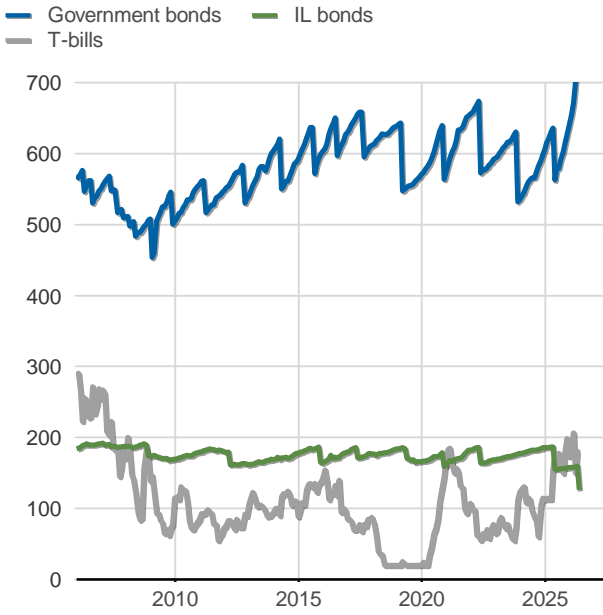
EUR USD



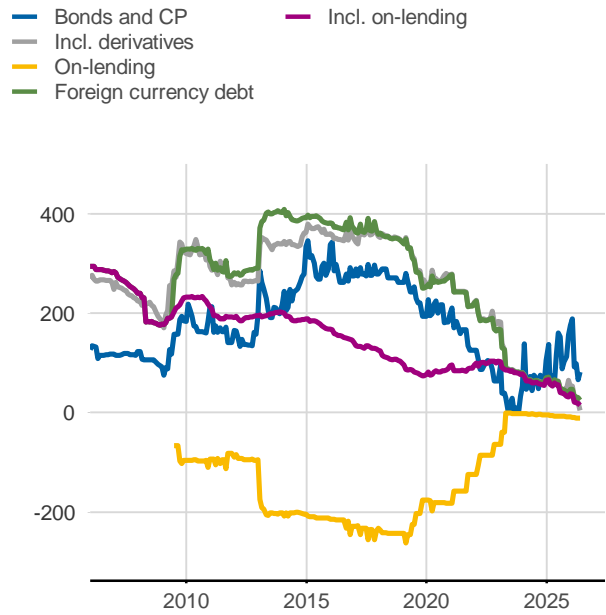
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	11 400 125 339	11 400 125 339
	0	901 264 832	0	11 400 125 339	11 400 125 339

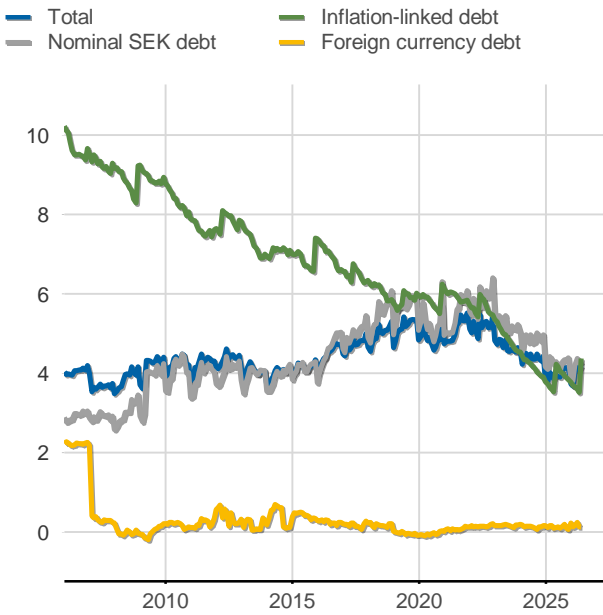
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



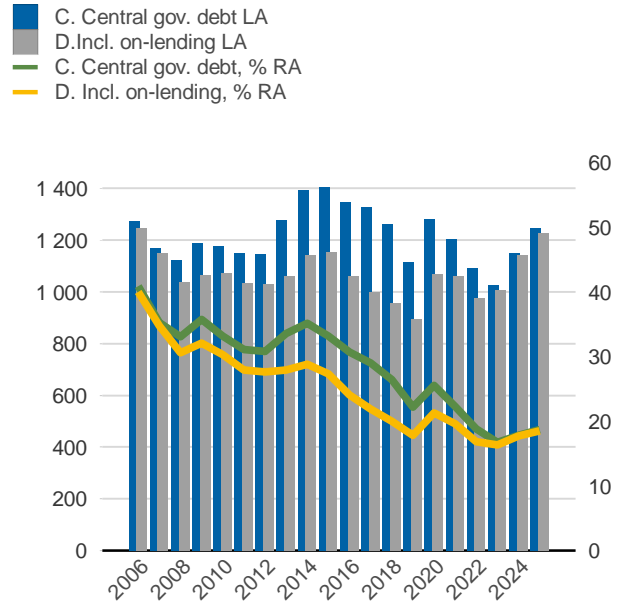
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	Excluding on-lending	Per cent	On-lending	
SEK	Government bonds	730 951 450 000	62,9	730 951 450 000	63,5	0	
	T-bills	180 600 000 000	15,5	180 600 000 000	15,7	0	
	Inflation-linked bonds	126 088 290 000	10,8	126 088 290 000	11,0	0	
	Liquidity management	2 579 020 751	0,2	2 579 020 751	0,2	0	
	Green bonds	20 000 000 000	1,7	20 000 000 000	1,7	0	
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0	
	Collateral	-342 365 662	-0,0	-342 365 662	-0,0	0	
		1 059 877 395 088	91,2	1 059 877 395 088	92,1	0	
	Foreign currency debt	Liquidity management	62 077 353 202	5,3	62 077 353 202	5,4	0
		Bonds in foreign currencies	40 999 641 400	3,5	40 999 641 400	3,6	0
Collateral		-329 329 422	-0,0	-329 329 422	-0,0	0	
On-lending		0	0,0	-11 400 125 339	-1,0	11 400 125 339	
		102 747 665 180	8,8	91 347 539 841	7,9	11 400 125 339	
	1 162 625 060 269	100,0	1 151 224 934 929	100,0	11 400 125 339		

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	94 013 000 000	
	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	83 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	54 097 000 000	
	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	88 750 000 000	
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	61 800 000 000	
	SGB 1068 2.75% 09 Feb 37	1068	SEK	SE0028000281	-	2,75	2026-03-18	2037-02-09	10,9	22 000 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	47 466 450 000	
	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	11 000 000 000	
	Inflation-linked bonds	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	21 488 000 000
		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	9 055 000 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	12 416 500 000	
Public bonds, foreign currencies	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 Jun 26		SEK	SE0025198237		-	ZC	2025-06-23	2026-06-17	1,0	35 000 000 000
	STB 15 Jul 26		SEK	SE0028355024		-	ZC	2026-04-03	2026-07-15	0,3	20 000 000 000
	STB 19 Aug 26		SEK	SE0028778225		-	ZC	2026-05-04	2026-08-19	0,3	30 000 000 000
	STB 16 Sep 26		SEK	SE0026142598		-	ZC	2025-09-05	2026-09-16	1,0	37 500 000 000
	STB 16 Dec 26		SEK	SE0027099375		-	ZC	2025-12-12	2026-12-16	1,0	35 000 000 000
	STB 17 Mar 27		SEK	SE0028001073		-	ZC	2026-03-06	2027-03-17	1,0	23 100 000 000
	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 management 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	942 968 335 952	5,29
Inflation-linked debt	210 880 565 400	3,73
Foreign currency debt	25 924 256 444	0,20
	1 179 773 157 796	4,90

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

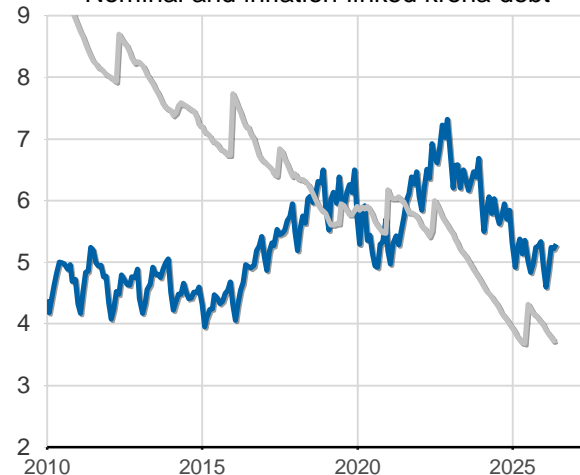
— Government debt, years
— Higher target, years
— Lower target, years

Central government debt



— Nominal SEK debt, years
— Inflation-linked debt, years

Nominal and inflation-linked krona debt



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

— Foreign currency debt at actual exchange rate, SEK bn

Foreign currency debt

