Sweden's Central Government Debt

30 September 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-1 710 229 408	1 045 030 075 343
Accrued inflation compensation (uplifting amount)	8 638 601	55 765 419 841
Exchange rate effect	133 313 685	-2 162 428 400
B. Nominal uplifted amount at current exchange rate incl. assets under management	-1 568 277 122	1 098 633 066 784
Assets under management, current exchange rate	3 489 661 186	4 836 923 355
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	1 921 384 064	1 103 469 990 140

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	36 431 792	-7 785 134 286
Assets under management	-3 489 661 186	-4 836 923 355
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-1 531 845 330	1 090 847 932 498

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	1,1	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,6	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,1	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,6	5 250 000 000	63 390 000 000
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	8,1	0	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,6	4 000 000 000	69 250 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	11,0	0	18 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,5	2 000 000 000	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,1	750 000 000	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,7	0	10 250 000 000
		7,0	12 000 000 000	602 951 450 000

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	11 382 399 260	45 090 399 260	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,2	9 267 560 931	38 284 560 931	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,2	712 346	1 712 346	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,2	17 866 047 736	45 862 337 736	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,7	5 519 065 097	27 795 065 097	-895 000 000	22 276 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,7	9 234 378 655	35 573 878 655	-589 000 000	26 339 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,7	45 948 410	6 545 948 410	1 500 000 000	6 500 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,7	2 449 307 407	13 115 807 407	250 000 000	10 666 500 000
		4,1	55 765 419 841	212 269 709 841	266 000 000	156 504 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,9	0	20 000 000 000
		4,9	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	0,3	2 000 000 000	18 810 500 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,2	33 205 918	366 932 968	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,7	2 000 000 000	22 100 456 460	0	21 873 951 160
		1,6		41 277 889 428	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	Change	Nominal amount, SEK
	12 266 000 000	822 527 181 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 17 Sep 25	2024-09-06	-	-55 000 000 000	0
STB 15 Oct 25	2025-07-04	0,0	0	15 000 000 000
STB 19 Nov 25	2025-08-08	0,1	0	15 000 000 000
STB 17 Dec 25	2024-12-13	0,2	0	45 000 000 000
STB 18 Mar 26	2025-03-07	0,5	15 000 000 000	52 500 000 000
STB 17 Jun 26	2025-06-23	0,7	7 500 000 000	15 000 000 000
STB 16 Sep 26	2025-09-05	1,0	7 500 000 000	7 500 000 000
		0,4	-25 000 000 000	150 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	58 695 715 231	13 411 555 931	58 695 715 231
Commercial paper, foreign currencies	58 695 715 231	13 411 555 931	58 695 715 231
Bank accounts, SEK	0	-6 319 894	-6 620 889
Deposits, SEK	18 242 000 000	8 077 000 000	18 242 000 000
Bank accounts, foreign currencies	158 876	-863 777	-828 171
Accounts, in the Riksbank	0	0	0
Interim post, bank accounts, SEK	0	6 319 894	6 620 683
Interim post, bank accounts, foreign currencies	2 385 988	-136 394 431	668 426
Interim post, accounts in the Riksbank	0	-9 717 528 792	-3 969 221 229
Deposits, accounts	18 244 544 863	-1 777 787 000	14 272 618 820
	76 940 260 094	11 633 768 931	72 968 334 051

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	2 268 716	-62 259 719
Credit Support Annex to ISDA, SEK	210 700 000	-54 500 000	210 700 000
Credit Support Annex to ISDA, foreign currencies	39 007 306	-536 732 546	-528 090 407
Margins, CCP	150 680 749	-20 039 443	-84 959 132
	400 388 054	-609 003 273	-464 609 258

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	-13 975 234 341	222 503 724 793

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	-1 710 229 408	1 045 030 075 343

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	842 952 406 756	842 952 406 756	5,53	77,3
Inflation-linked debt	156 504 290 000	212 269 709 841	4,12	19,5
Foreign currency debt	37 788 244 301	35 625 815 901	0,76	3,3
	1 037 244 941 057	1 090 847 932 498	4,83	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	602 951 450 000
T-bills	150 000 000 000
Foreign exchange forwards, SEK	55 602 437 323
Green bonds	20 000 000 000
Liquidity management	14 272 778 565
Collateral	125 740 868
	842 952 406 756

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	156 504 290 000	55 765 419 841	212 269 709 841
	156 504 290 000	55 765 419 841	212 269 709 841

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	58 695 555 486	-500 696 043	58 194 859 443
Public bonds, foreign currencies	43 071 441 400	-1 793 551 971	41 277 889 428
Other foreign currency debt	-830 849	-58 076 868	-58 907 718
Collateral	-590 350 126	0	-590 350 126
On-lending	-7 785 134 286	-0	-7 785 134 286
Foreign exchange forwards, SEK	-55 602 437 323	189 896 482	-55 412 540 841
	37 788 244 301	-2 162 428 400	35 625 815 901

Foreign currency debt excluding on-lending	45 573 378 587	-2 162 428 400	43 410 950 187

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	3 100 000 000	0	3 100 000 000
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	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
	15 500 000 000	0	15 500 000 000

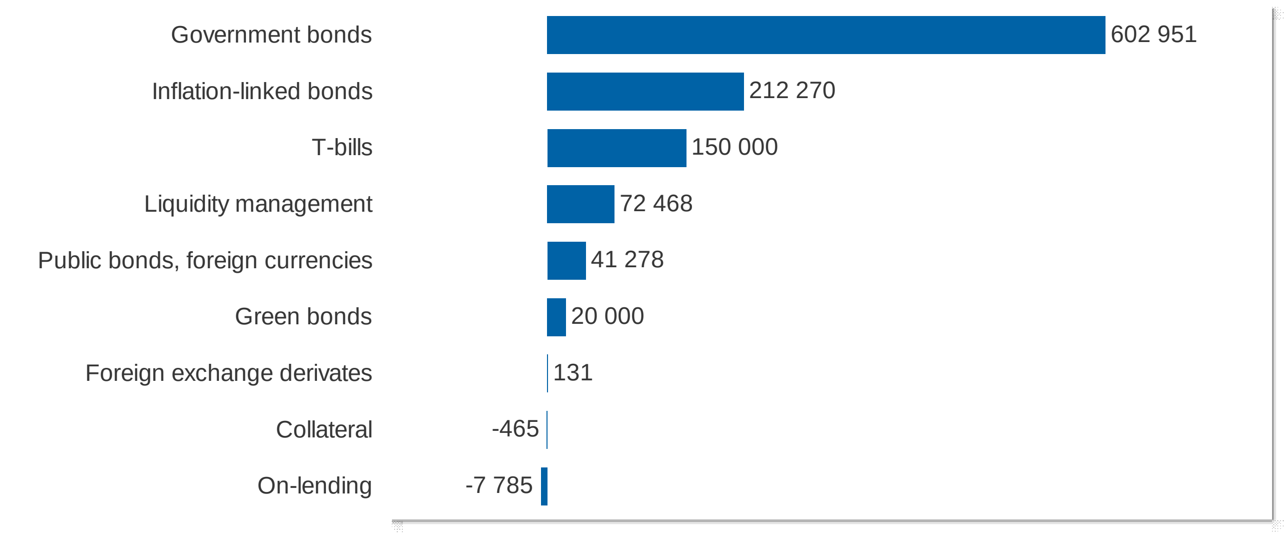
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	58 695 715 231	58 695 715 231	0	0
Deposits, accounts	14 272 618 820	18 244 544 863	-3 971 926 043	-3 971 926 043
Margins, Futures	-62 259 719	0	-62 259 719	-62 259 719
Credit Support Annex to ISDA	-317 390 407	249 707 306	-567 097 713	-567 097 713
Margins, CCP	-84 959 132	150 680 749	-235 639 881	-235 639 881
	72 503 724 793	77 340 648 148	-4 836 923 355	-4 836 923 355

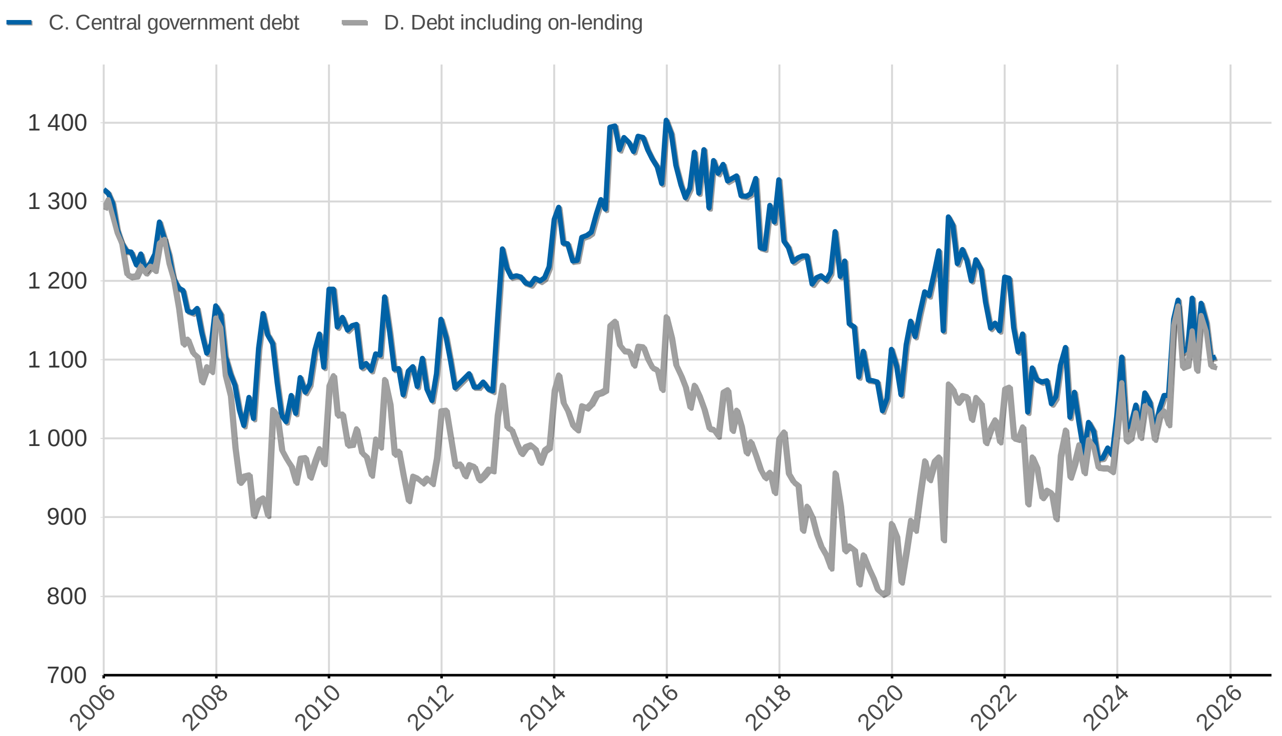
Overview of central government's debt, SEK mn

	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	602 951	602 951	54,9	7,0	602 951	602 951	579 971
Inflation-linked bonds	156 504	212 270	19,3	4,1	212 270	212 270	211 648
Public bonds, foreign currencies	43 071	41 278	3,8	1,6	41 278	41 278	41 609
Green bonds	20 000	20 000	1,8	4,9	20 000	20 000	18 153
Capital market	822 527	876 499	79,8	6,0	876 499	876 499	851 381
T-bills	150 000	150 000	13,7	0,4	150 000	150 000	149 019
Liquidity management	72 968	72 468	6,6	0,1	76 440	72 468	72 196
Collateral	-465	-465	-0,0	0,0	400	-465	-369
Money market	222 504	222 003	20,2	0,3	226 840	222 003	220 846
Foreign exchange derivates	-1	131	0,0	-	131	131	317
Interest rate derivatives	0	0	0,0	-	0	0	-147
Derivatives market	-1	131	0,0	-	131	131	170
On-lending	0	0	0,0	-	0	-7 785	-7 824
On-lending	0	0	0,0	-	0	-7 785	-7 824
	1 045 030	1 098 633	100,0	4,8	1 103 470	1 090 848	1 064 573

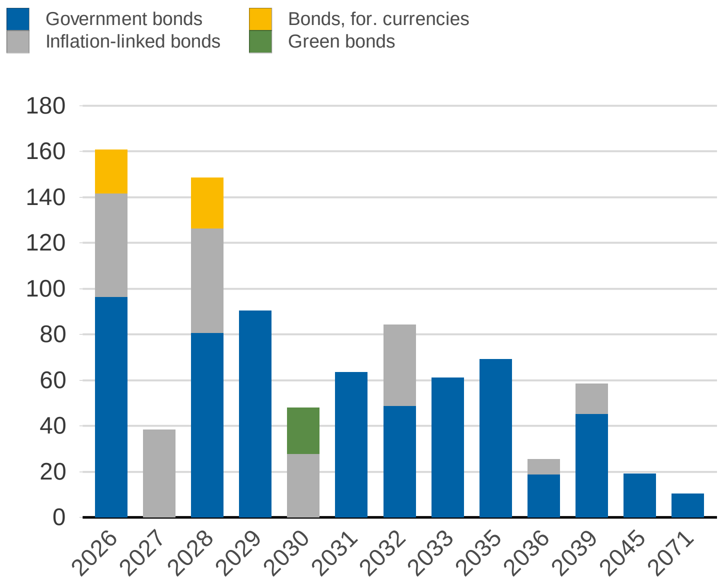
D. Central government debt including on-lending and assets under management, SEK mn



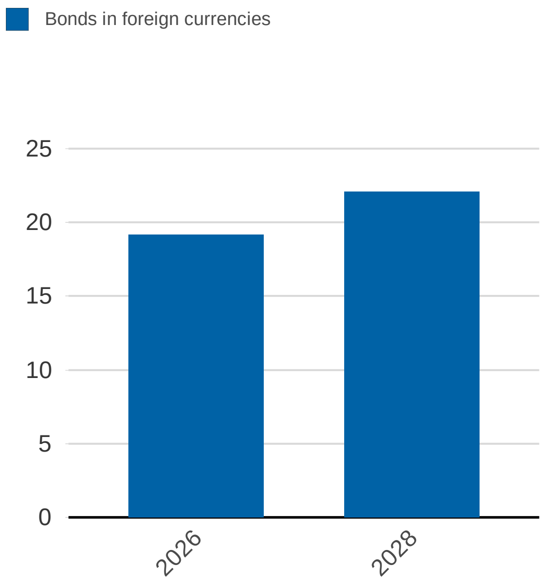
Central government debt and Debt including on-lending and assets under management, SEK bn



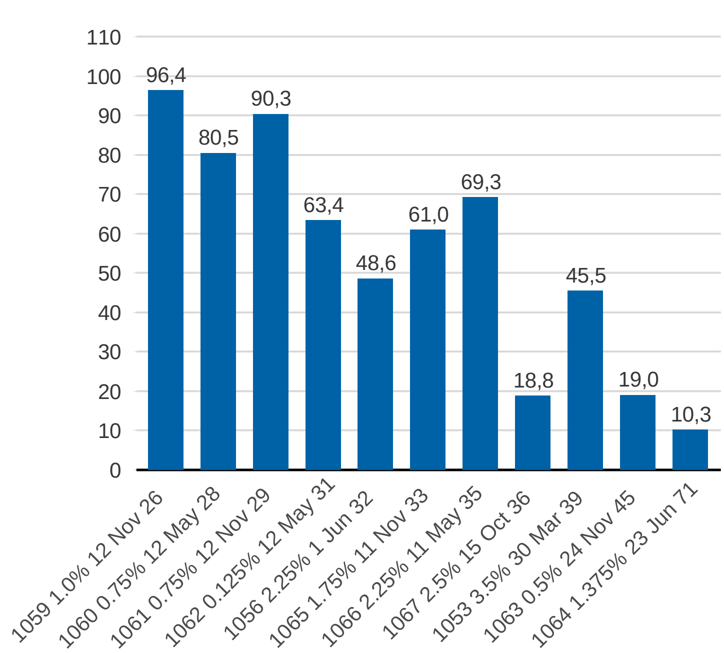
Capital market maturities, uplifted values at current exchange rates, SEK bn



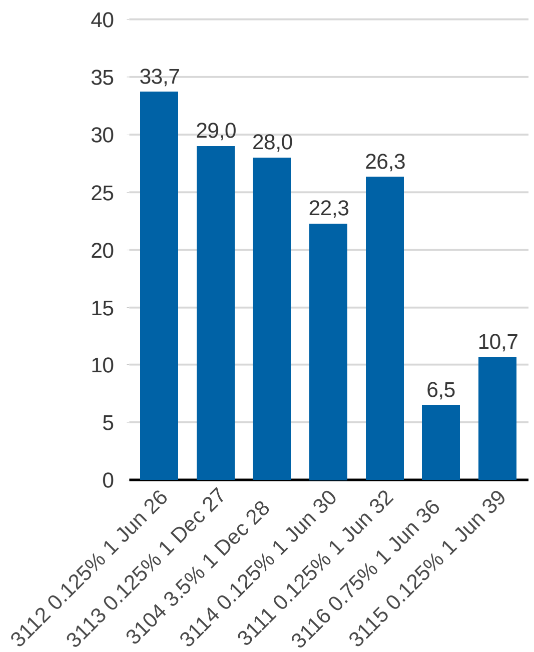
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



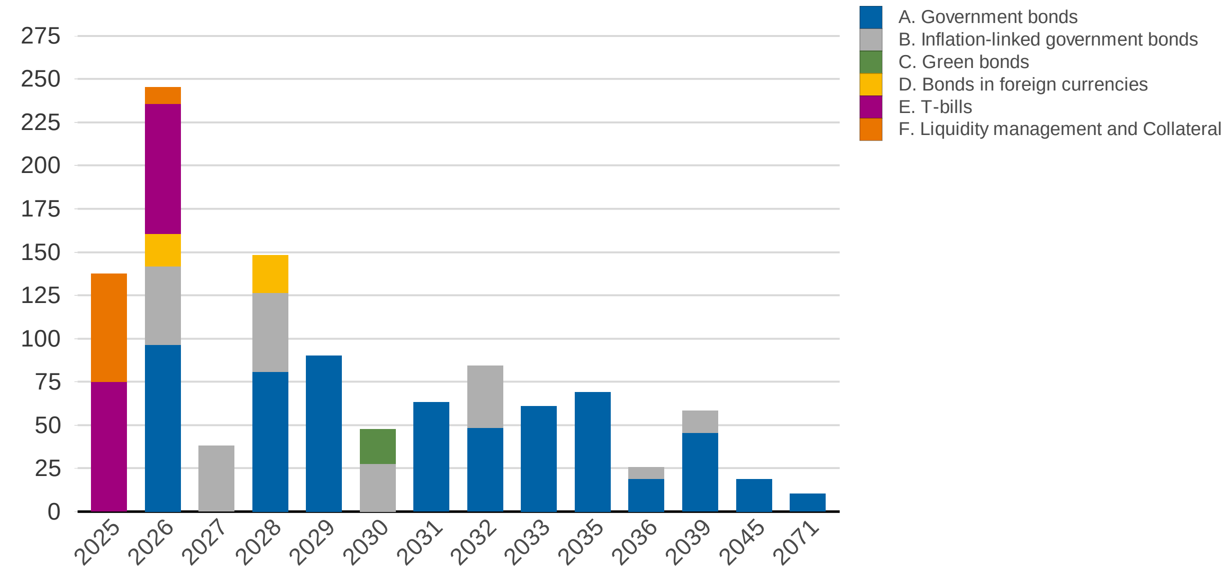
Government bonds, nominal, SEK bn



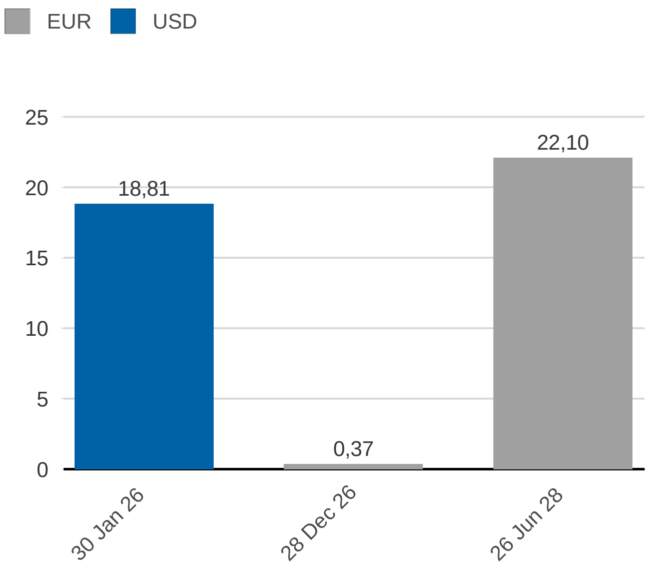
Inflation-linked bonds, nominal, SEK bn



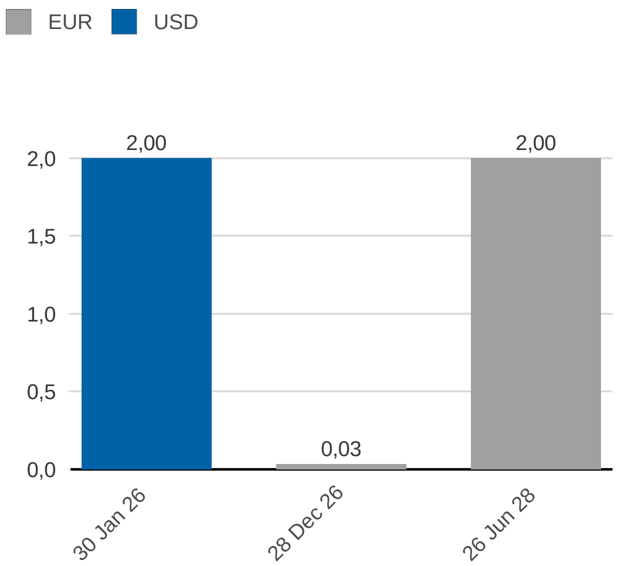
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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

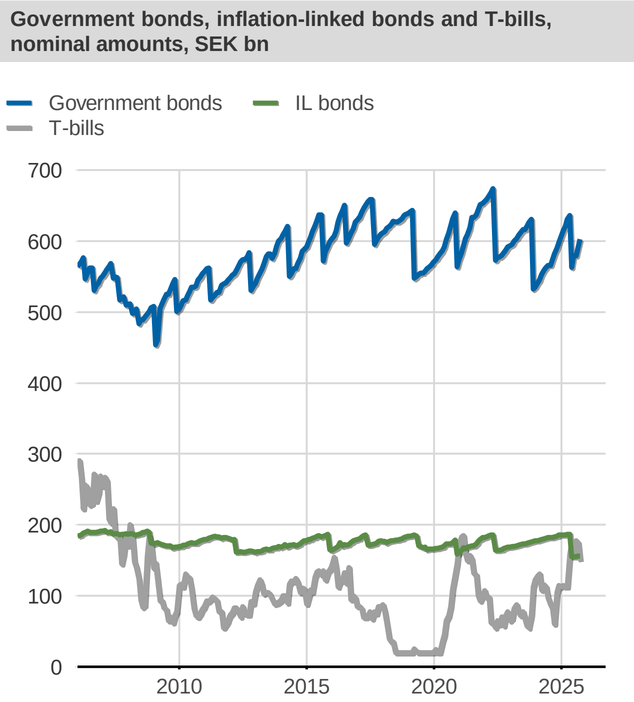


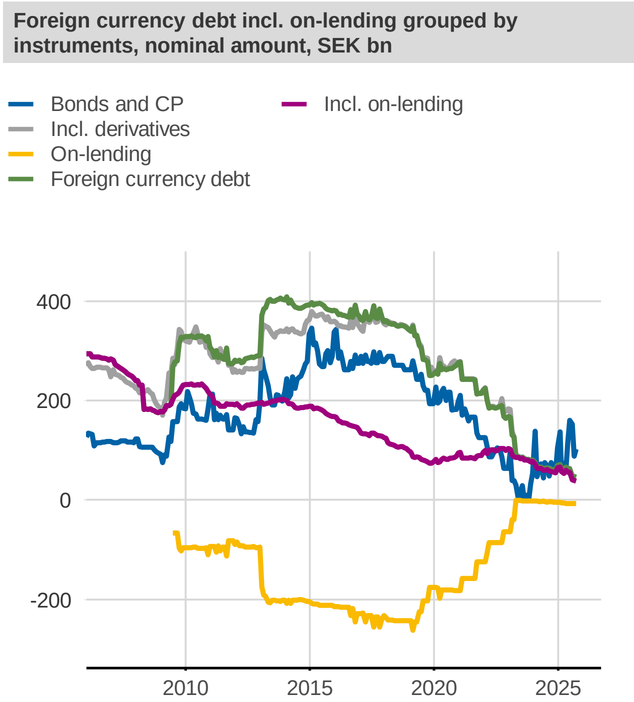
Publ. bonds in foreign currencies, bn in resp. currency

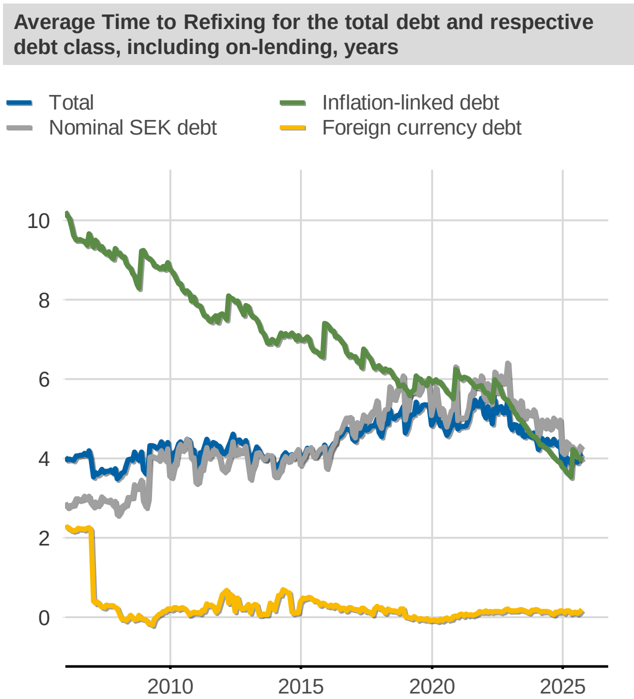


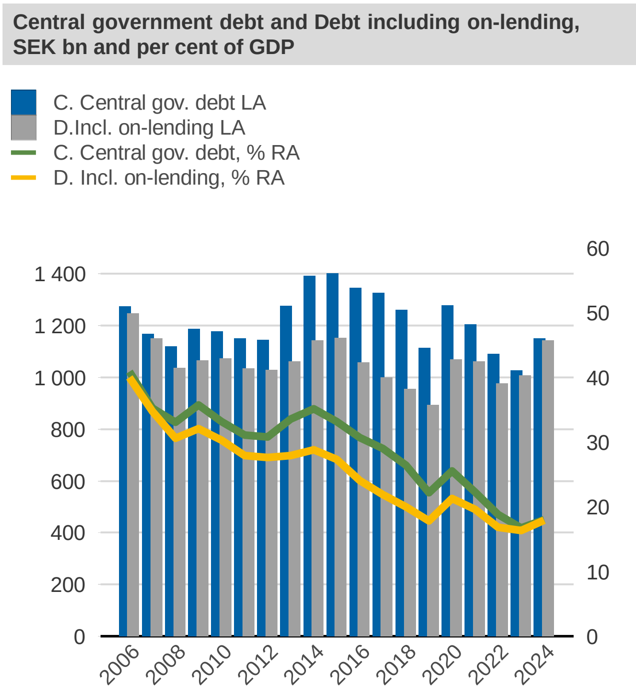
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	603 764 832	0	7 785 134 286	7 785 134 286
	0	603 764 832	0	7 785 134 286	7 785 134 286


Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn
Government bonds
IL bonds
T-bills
700
600
500
400
300
200
100
0
2010
2015
2020
2025


Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn
Bonds and CP
Incl. on-lending
Incl. derivatives
On-lending
Foreign currency debt
400
200
0
-200
2010
2015
2020
2025


Average Time to Refixing for the total debt and respective debt class, including on-lending, years
Total
Inflation-linked debt
Nominal SEK debt
Foreign currency debt
10
8
6
4
2
0
2010
2015
2020
2025


Central government debt and Debt including on-lending, SEK bn and per cent of GDP
C. Central gov. debt LA
D.Incl. on-lending LA
C. Central gov. debt, % RA
D. Incl. on-lending, % RA
1 400
1 200
1 000
800
600
400
200
0
60
50
40
30
20
10
0
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024

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	602 951 450 000	57,7	602 951 450 000	58,1	0
	Inflation-linked bonds	156 503 290 000	15,0	156 503 290 000	15,1	0
	T-bills	150 000 000 000	14,4	150 000 000 000	14,5	0
	Liquidity management	14 272 778 565	1,4	14 272 778 565	1,4	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	125 740 868	0,0	125 740 868	0,0	0
		943 854 259 433	90,3	943 854 259 433	91,0	0
Foreign currency debt	Liquidity management	58 695 555 486	5,6	58 695 555 486	5,7	0
	Bonds in foreign currencies	43 071 441 400	4,1	43 071 441 400	4,2	0
	Collateral	-590 350 126	-0,1	-590 350 126	-0,1	0
	On-lending	0	0,0	-7 785 134 286	-0,8	7 785 134 286
		101 176 646 760	9,7	93 391 512 474	9,0	7 785 134 286
		1 045 030 906 193	100,0	1 037 245 771 907	100,0	7 785 134 286

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	63 390 000 000
	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	69 250 000 000
	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	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	22 276 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 339 500 000
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	6 500 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	10 666 500 000
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 EUR 2.0% 26 Jun 28		EUR	XS3101501776	-	2	2025-06-26	2028-06-26	3,0	2 000 000 000
T-bills	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	52 500 000 000
	STB 17 Jun 26		SEK	SE0025198237	-	ZC	2025-06-23	2026-06-17	1,0	15 000 000 000
	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.

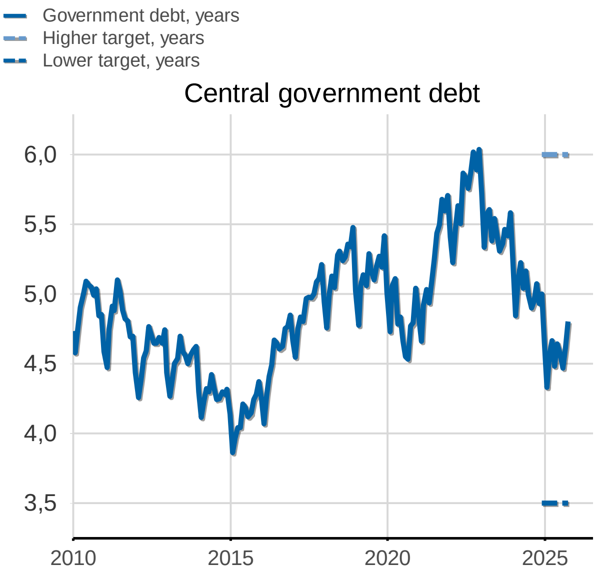
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

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	817 467 869 132	5,23
Inflation-linked debt	211 771 129 143	4,14
Foreign currency debt	44 605 085 470	0,22
	1 073 844 083 745	4,80

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