Sweden's Central Government Debt

31 July 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	9 404 926 359	1 217 613 960 386
Accrued inflation compensation (uplifting amount)	1 696 468 193	44 917 134 096
Exchange rate effect	42 980 202	605 109 752
B. Nominal uplifted amount at current exchange rate incl. assets under management	11 144 374 754	1 263 136 204 235
Assets under management, current exchange rate	-8 974 746 752	1 434 714 469
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	2 169 628 002	1 264 570 918 704

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	100 280 457	-11 730 910 694
Assets under management	8 974 746 752	-1 434 714 469
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	11 244 655 211	1 251 405 293 540

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	0,3	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	1,8	5 000 000 000	104 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,3	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	4,8	3 000 000 000	86 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	5,8	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,3	0	63 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	8,8	0	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,2	2 000 000 000	74 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,5	0	23 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	12,7	0	47 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,3	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	44,9	0	11 000 000 000
		6,5	10 000 000 000	758 951 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to Refixing	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,3	9 328 150 032	38 345 150 032	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,3	715 056	1 715 056	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,3	17 938 629 418	45 934 919 418	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	3,8	5 366 263 887	26 854 263 887	0	21 488 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	5,8	9 211 666 773	35 327 166 773	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	9,8	80 607 097	9 385 607 097	0	9 305 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	12,8	2 991 101 833	15 907 601 833	0	12 916 500 000
		4,4	44 917 134 096	171 756 424 096	0	126 839 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,1	0	20 000 000 000
		4,1	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	1,5	2 000 000 000	19 089 600 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,4	33 205 918	364 548 808	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	1,9	2 000 000 000	21 956 857 920	0	21 873 951 160
EUB EUR 2.75% 18 Jun 29	2026-06-18	2,9	2 000 000 000	21 956 857 920	0	21 928 724 460
		2,1		63 367 864 648	0	62 928 365 860

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		10 000 000 000	968 719 105 860

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 15 Jul 26	2026-04-03	-	-19 300 000 000	0
STB 19 Aug 26	2026-05-04	0,0	0	30 000 000 000
STB 16 Sep 26	2025-09-05	0,1	0	42 500 000 000
STB 21 Oct 26	2026-07-09	0,2	7 500 000 000	7 500 000 000
STB 16 Dec 26	2025-12-12	0,4	0	35 000 000 000
STB 17 Mar 27	2026-03-06	0,6	0	30 600 000 000
STB 16 Jun 27	2026-06-11	0,9	12 500 000 000	20 000 000 000
		0,3	700 000 000	165 600 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	68 555 246 096	4 036 729 096	68 555 246 096
Commercial paper, foreign currencies	68 555 246 096	4 036 729 096	68 555 246 096
Bank accounts, SEK	0	-808 239	-869 309
Deposits, SEK	5 916 000 000	-22 288 796 200	5 916 000 000
Bank accounts, foreign currencies	171 573	-383 690	-2 041 563
Interim post, bank accounts, SEK	0	808 239	869 103
Interim post, bank accounts, foreign currencies	-171 566	3 135 099	-1 308 175
Interim post, accounts in the Riksbank	9 957 582 381	19 887 063 222	9 957 582 381
Deposits, accounts	15 873 582 389	-2 398 981 569	15 870 232 437
Repos, Government bonds	28 013 889	12 317 285	28 013 889
Repos, Swedish government papers	28 013 889	12 317 285	28 013 889
	84 456 842 374	1 650 064 812	84 453 492 422

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	2 679 357	-69 715 020
Credit Support Annex to ISDA, SEK	137 000 000	-444 800 000	111 900 000
Credit Support Annex to ISDA, foreign currencies	92 657 940	-2 395 373 140	-1 027 251 598
Margins, CCP	43 523 317	-107 644 670	-173 116 643
	273 181 257	-2 945 138 453	-1 158 183 260

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	-595 073 641	248 895 309 162

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	9 404 926 359	1 217 613 960 386

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	1 070 028 304 438	1 070 028 304 438	5,29	85,5
Inflation-linked debt	126 839 290 000	171 756 424 096	4,44	13,7
Foreign currency debt	9 015 455 254	9 620 565 006	1,04	0,8
	1 205 883 049 692	1 251 405 293 540	4,73	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	758 951 450 000
T-bills	165 600 000 000
Foreign exchange forwards, SEK	109 636 475 017
Green bonds	20 000 000 000
Liquidity management	15 901 596 064
Collateral	-61 216 643
	1 070 028 304 438

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	126 839 290 000	44 917 134 096	171 756 424 096
	126 839 290 000	44 917 134 096	171 756 424 096

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	68 551 896 358	-136 306 184	68 415 590 174
Public bonds, foreign currencies	62 928 365 860	439 498 788	63 367 864 648
Other foreign currency debt	-454 635	-60 139 923	-60 594 558
Collateral	-1 096 966 617	0	-1 096 966 617
On-lending	-11 730 910 694	-0	-11 730 910 694
Foreign exchange forwards, SEK	-109 636 475 017	362 057 071	-109 274 417 946
	9 015 455 254	605 109 752	9 620 565 006

Foreign currency debt excluding on-lending	20 746 365 948	605 109 752	21 351 475 700

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	950 000 000	0	950 000 000
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	1 700 000 000	0	1 700 000 000
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
	11 535 000 000	0	11 535 000 000

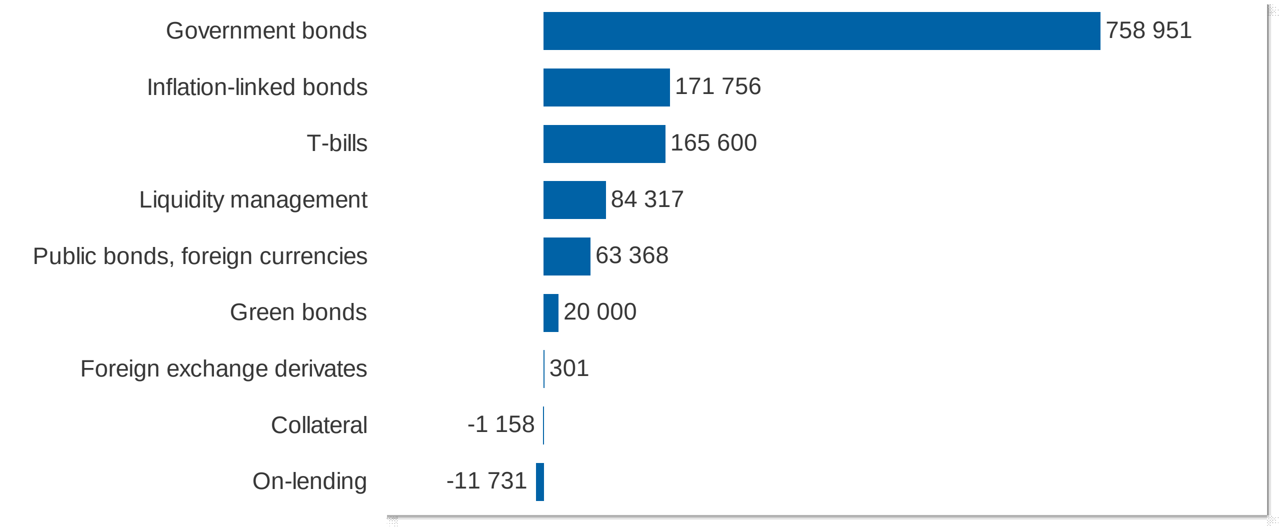
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	68 555 246 096	68 555 246 096	0	0
Deposits, accounts	15 870 232 437	15 873 582 389	-3 349 951	-3 349 951
Repos, Swedish government papers	28 013 889	28 013 889	0	0
Margins, Futures	-69 715 020	0	-69 715 020	-69 715 020
Credit Support Annex to ISDA	-915 351 598	229 657 940	-1 145 009 538	-1 145 009 538
Margins, CCP	-173 116 643	43 523 317	-216 639 960	-216 639 960
	83 295 309 162	84 730 023 631	-1 434 714 469	-1 434 714 469

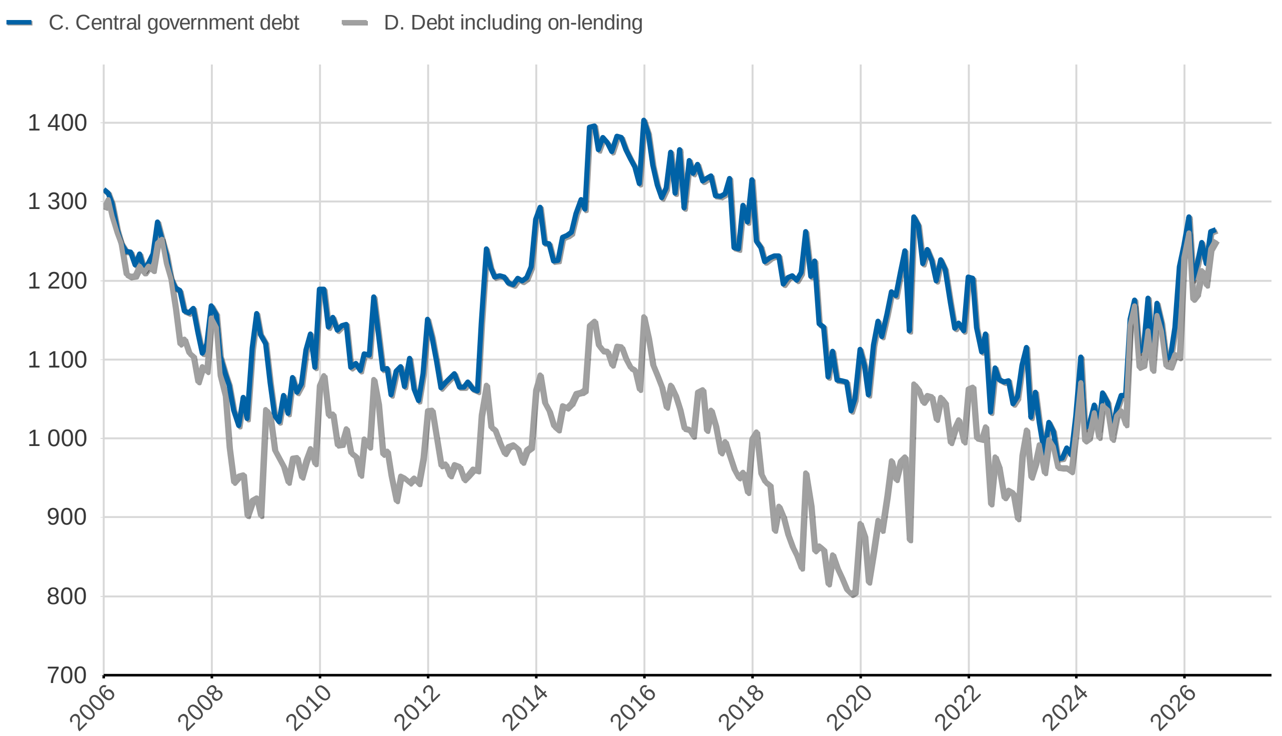
Overview of central government's debt, SEK mn

	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	758 951	758 951	60,1	6,5	758 951	758 951	721 835
Inflation-linked bonds	126 839	171 756	13,6	4,4	171 756	171 756	169 182
Public bonds, foreign currencies	62 928	63 368	5,0	2,1	63 368	63 368	63 024
Green bonds	20 000	20 000	1,6	4,1	20 000	20 000	18 129
Capital market	968 719	1 014 076	80,3	5,8	1 014 076	1 014 076	972 170
T-bills	165 600	165 600	13,1	0,3	165 600	165 600	164 422
Liquidity management	84 453	84 317	6,7	0,0	84 321	84 317	84 245
Collateral	-1 158	-1 158	-0,1	0,0	273	-1 158	-1 063
Money market	248 895	248 759	19,7	0,2	250 194	248 759	247 603
Foreign exchange derivates	-0	301	0,0	-	301	301	421
Interest rate derivatives	0	0	0,0	-	0	0	720
Derivatives market	-0	301	0,0	-	301	301	1 142
On-lending	0	0	0,0	-	0	-11 731	-11 735
On-lending	0	0	0,0	-	0	-11 731	-11 735
	1 217 614	1 263 136	100,0	4,7	1 264 571	1 251 405	1 209 180

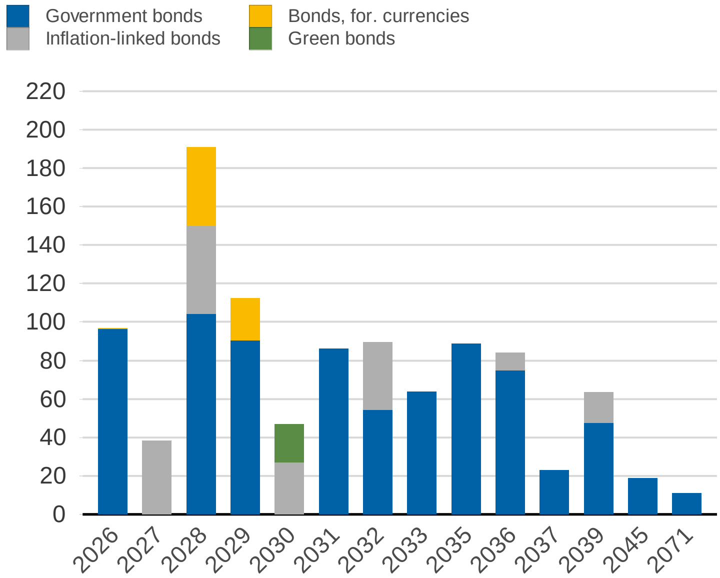
D. Central government debt including on-lending and assets under management, SEK mn



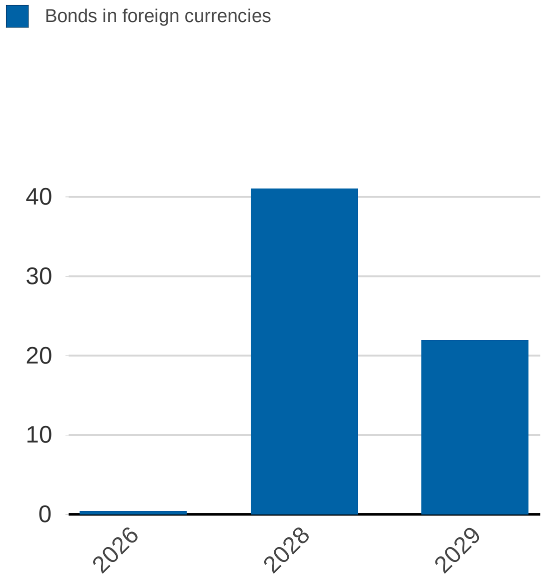
Central government debt and Debt including on-lending and assets under management, SEK bn



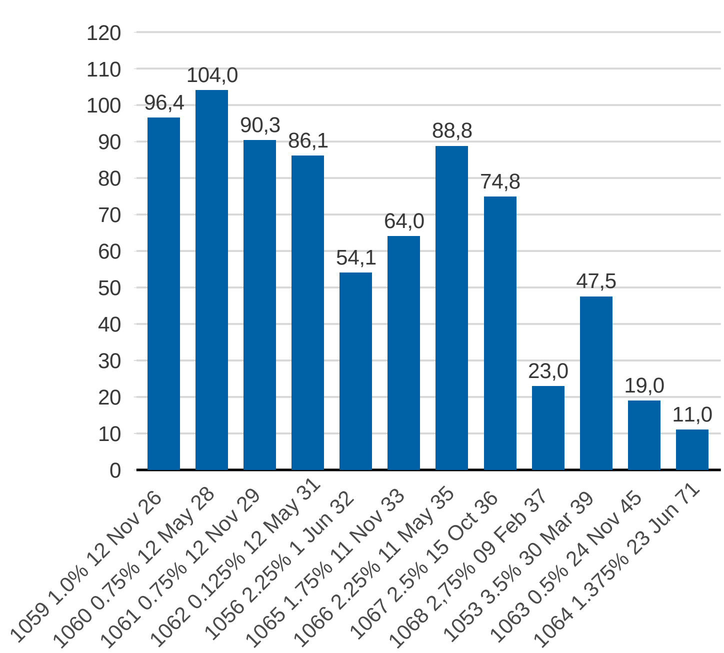
Capital market maturities, uplifted values at current exchange rates, SEK bn



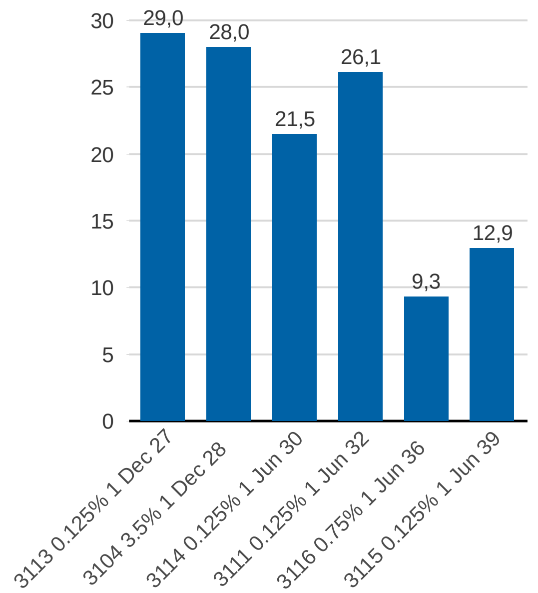
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



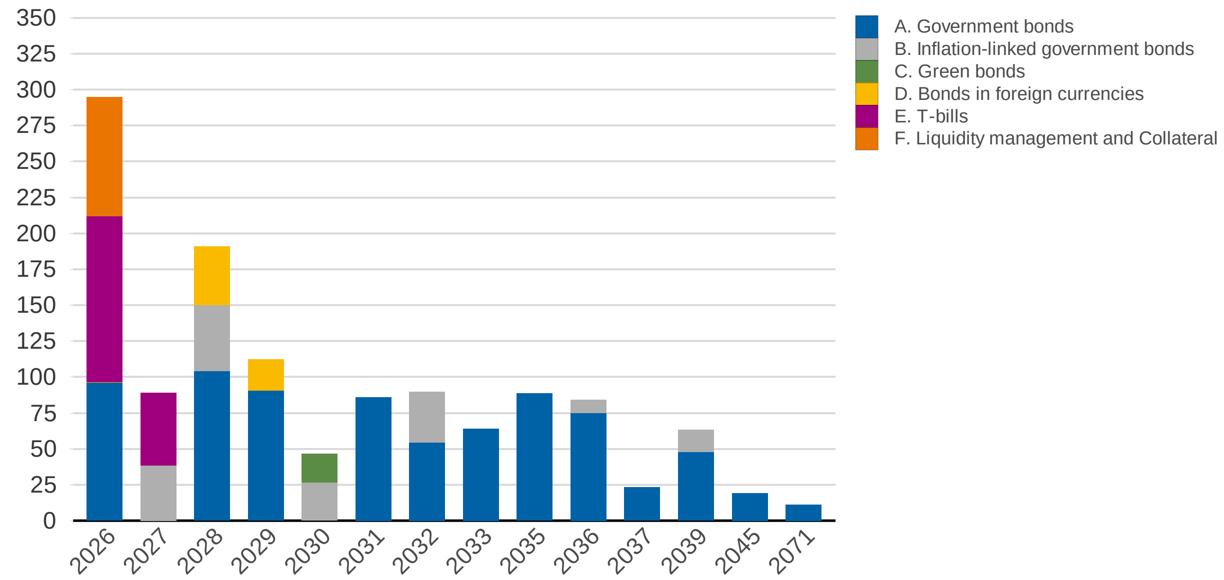
Government bonds, nominal, SEK bn



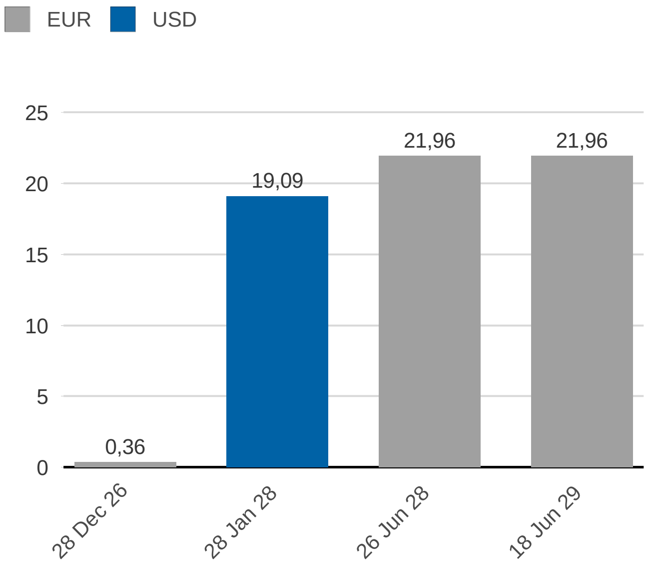
Inflation-linked bonds, nominal, SEK bn



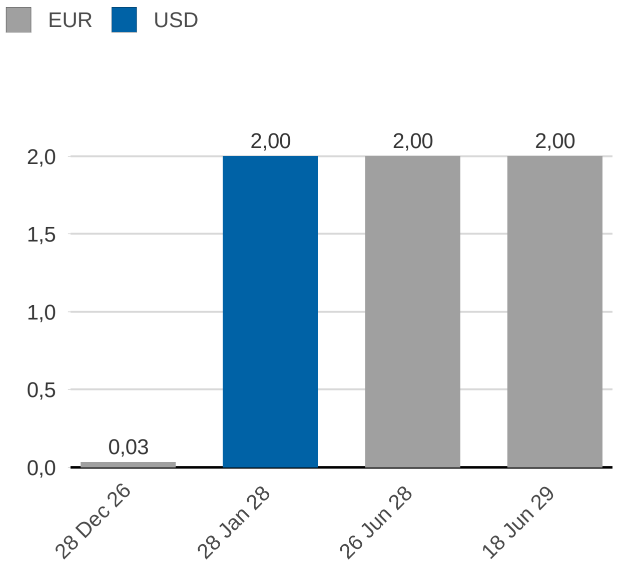
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



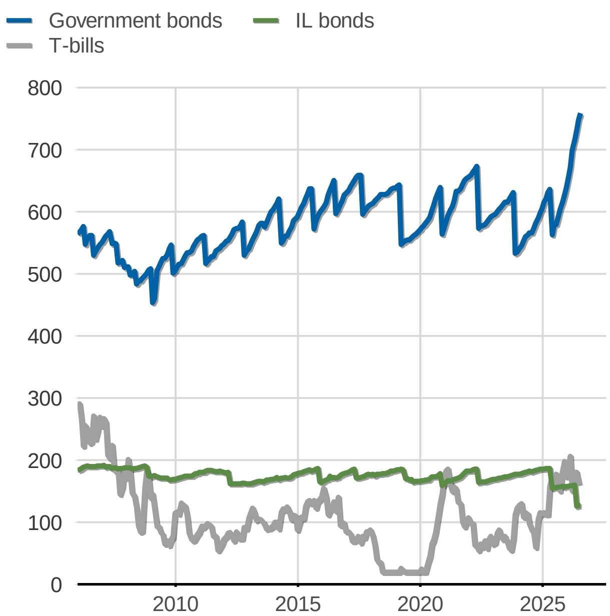
Publ. bonds in foreign currencies, bn in resp. currency



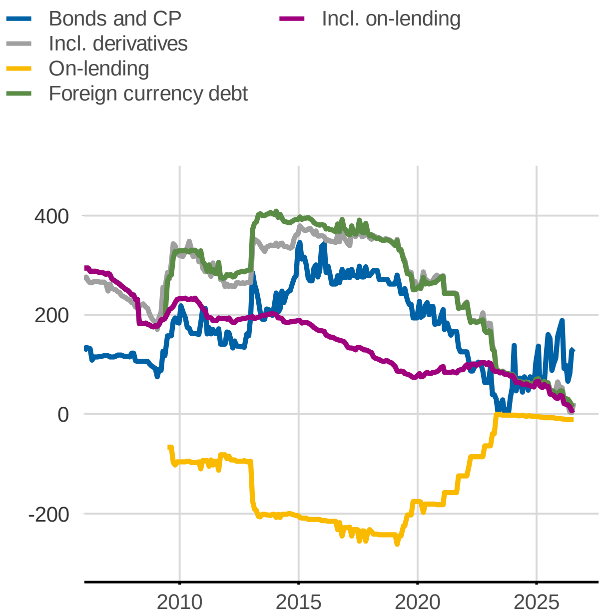
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	11 730 910 694	11 730 910 694
	0	901 264 832	0	11 730 910 694	11 730 910 694

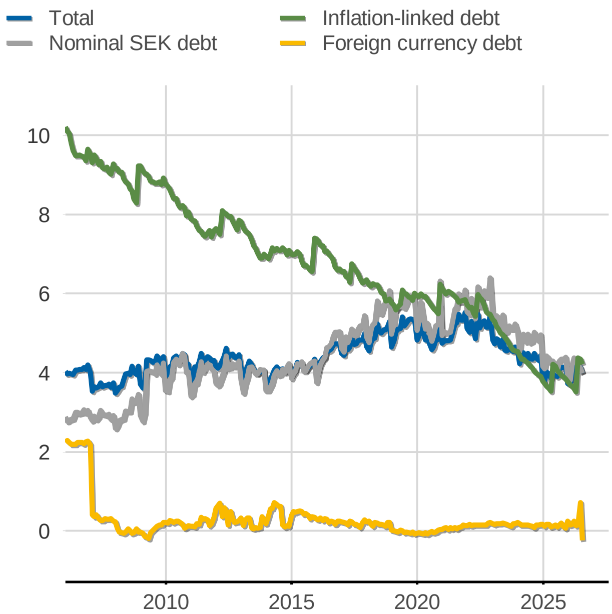
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



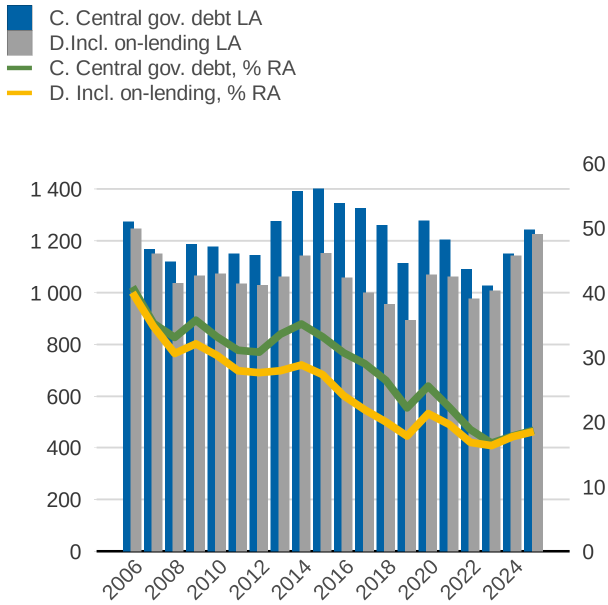
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	758 951 450 000	62,3	758 951 450 000	62,9	0
	T-bills	165 600 000 000	13,6	165 600 000 000	13,7	0
	Inflation-linked bonds	126 838 290 000	10,4	126 838 290 000	10,5	0
	Liquidity management	15 901 596 064	1,3	15 901 596 064	1,3	0
	Green bonds	20 000 000 000	1,6	20 000 000 000	1,7	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-61 216 643	-0,0	-61 216 643	-0,0	0
		1 087 231 119 421	89,3	1 087 231 119 421	90,2	0
Foreign currency debt	Liquidity management	68 551 896 358	5,6	68 551 896 358	5,7	0
	Bonds in foreign currencies	62 928 365 860	5,2	62 928 365 860	5,2	0
	Collateral	-1 096 966 617	-0,1	-1 096 966 617	-0,1	0
	On-lending	0	0,0	-11 730 910 694	-1,0	11 730 910 694
		130 383 295 601	10,7	118 652 384 907	9,8	11 730 910 694
		1 217 614 415 022	100,0	1 205 883 504 328	100,0	11 730 910 694

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	104 013 000 000
	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	86 140 000 000
	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	63 960 000 000
	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	74 800 000 000
	SGB 1068 2,75% 09 Feb 37	1068	SEK	SE0028000281	-	2,75	2026-03-18	2037-02-09	10,9	23 000 000 000
	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	9 305 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	12 916 500 000
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
	EUB EUR 2.75% 18 Jun 29		EUR	XS3408819749	-	2,75	2026-06-18	2029-06-18	3,0	2 000 000 000
T-bills	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	42 500 000 000
	STB 21 Okt 26		SEK	SE0029504737	-	ZC	2026-07-09	2026-10-21	0,3	7 500 000 000
	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	30 600 000 000
	STB 16 Jun 27		SEK	SE0029279561	-	ZC	2026-06-11	2027-06-16	1,0	20 000 000 000
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.

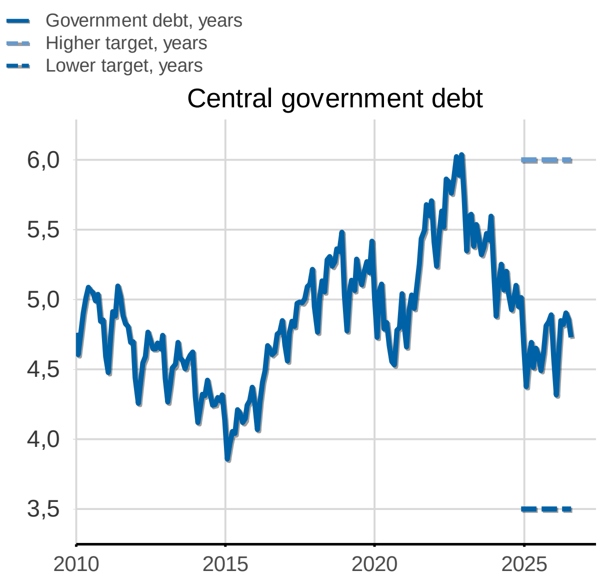
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

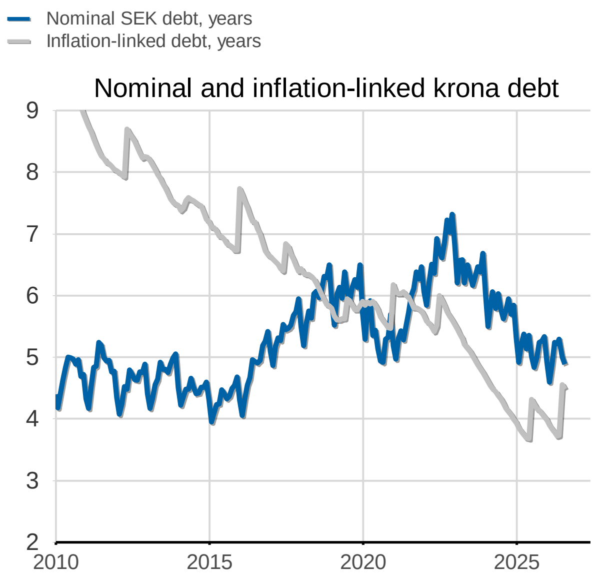
Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	1 039 460 850 880	4,89
Inflation-linked debt	171 013 955 693	4,48
Foreign currency debt	22 742 653 981	-0,90
	1 233 217 460 553	4,73

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