RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

31 August 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-61 814 288 990	1 155 799 671 396
Accrued inflation compensation (uplifting amount)	627 629 909	45 544 764 005
Exchange rate effect	41 720 481	646 830 233
B. Nominal uplifted amount at current exchange rate incl. assets under management	-61 144 938 600	1 201 991 265 635
Assets under management, current exchange rate	46 132 892 099	47 567 606 569
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**-15 012 046 501**	**1 249 558 872 203**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-108 244 529	-11 839 155 223
Assets under management	-46 132 892 099	-47 567 606 569
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-61 253 183 129	1 190 152 110 411

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	0,2	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	1,7	4 250 000 000	108 263 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,2	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	4,7	3 000 000 000	89 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	5,7	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,2	0	63 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	8,7	0	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,1	12 000 000 000	86 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,4	0	23 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	12,6	0	47 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,2	750 000 000	19 722 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	44,8	0	11 000 000 000
		6,5	20 000 000 000	778 951 450 000

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	1,2	9 453 784 429	38 470 784 429	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,2	720 675	1 720 675	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,2	18 089 131 004	46 085 421 004	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	3,7	5 454 249 441	26 942 249 441	0	21 488 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	5,7	9 327 413 022	35 442 913 022	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	9,7	117 341 967	9 922 341 967	500 000 000	9 805 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	12,7	3 102 123 468	16 268 623 468	250 000 000	13 166 500 000
		4,4	45 544 764 005	173 134 054 005	750 000 000	127 589 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,0	0	20 000 000 000
		4,0	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 3.375% 28 Jan 28	2025-10-28	1,4	2 000 000 000	19 192 560 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,3	33 205 918	370 106 229	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	1,8	2 000 000 000	22 291 582 660	0	21 873 951 160
EUB EUR 2.75% 18 Jun 29	2026-06-18	2,8	2 000 000 000	22 291 582 660	0	21 928 724 460
		2,0		64 145 831 549	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 20 750 000 000 989 469 105 860

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 19 Aug 26	2026-05-04	-	-30 000 000 000	0
STB 16 Sep 26	2025-09-05	0,0	-2 240 000 000	40 260 000 000
STB 21 Oct 26	2026-07-09	0,1	0	7 500 000 000
STB 18 Nov 26	2026-08-06	0,2	7 500 000 000	7 500 000 000
STB 16 Dec 26	2025-12-12	0,3	0	35 000 000 000
STB 17 Mar 27	2026-03-06	0,5	12 500 000 000	43 100 000 000
STB 16 Jun 27	2026-06-11	0,8	12 500 000 000	32 500 000 000
		0,4	260 000 000	165 860 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	16 012 426 096	-52 542 820 000	16 012 426 096
Commercial paper, foreign currencies	16 012 426 096	-52 542 820 000	16 012 426 096
Bank accounts, SEK	0	777 152	-92 156
Deposits, SEK	31 443 026 287	25 527 026 287	31 443 026 287
Bank accounts, foreign currencies	422 777	-1 757 255	-3 798 818
Interim post, bank accounts, SEK	0	-777 152	91 950
Interim post, bank accounts, foreign currencies	-422 759	4 133 160	2 824 985
Interim post, accounts in the Riksbank	0	-19 679 075 614	-9 721 493 233
Deposits, accounts	31 443 026 304	5 850 326 578	21 720 559 016
Repos, Government bonds	0	-28 013 889	0
Repos, Swedish government papers	0	-28 013 889	0
Repos, other securities triparty	0	-20 000 000 000	-20 000 000 000
Repos, other securities simple	0	-15 201 448 793	-15 201 448 793
Repos, other securities	0	-35 201 448 793	-35 201 448 793
Mortage bonds, holdings	0	-200 000 000	-200 000 000
Government securities, holdings of other states	0	-1 096 336 668	-1 096 336 668
Securities holdings	0	-1 296 336 668	-1 296 336 668
	47 455 452 400	-83 218 292 772	1 235 199 651

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	2 288 627	-67 426 393
Credit Support Annex to ISDA, SEK	475 000 000	363 100 000	475 000 000
Credit Support Annex to ISDA, foreign currencies	71 890 354	49 096 951	-978 154 647
Margins, CCP	18 041 521	-20 481 796	-193 598 439
	564 931 875	394 003 781	-764 179 479

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	-82 564 288 990	166 331 020 172

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	-61 814 288 990	1 155 799 671 396

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	1 037 471 751 647	1 037 471 751 647	5,58	87,2
Inflation-linked debt	127 589 290 000	173 134 054 005	4,39	14,5
Foreign currency debt	-21 100 525 474	-20 453 695 241	1,28	-1,7
	1 143 960 516 173	1 190 152 110 411	5,05	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	778 951 450 000
T-bills	165 860 000 000
Foreign exchange forwards, SEK	109 377 842 317
Green bonds	20 000 000 000
Collateral	281 401 561
Liquidity management	-36 998 942 232
	1 037 471 751 647

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	127 589 290 000	45 544 764 005	173 134 054 005
	127 589 290 000	45 544 764 005	173 134 054 005

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Public bonds, foreign currencies	62 928 365 860	1 217 465 689	64 145 831 549
Liquidity management	38 234 141 882	217 864 374	38 452 006 256
Other foreign currency debt	-454 635	9 054 863	8 600 227
Collateral	-1 045 581 040	0	-1 045 581 040
On-lending	-11 839 155 223	0	-11 839 155 223
Foreign exchange forwards, SEK	-109 377 842 317	-797 554 692	-110 175 397 009
	-21 100 525 474	646 830 233	-20 453 695 241

Foreign currency debt excluding on-lending	-9 261 370 251	646 830 233	-8 614 540 017

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	750 000 000	0	750 000 000
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
	11 335 000 000	0	11 335 000 000

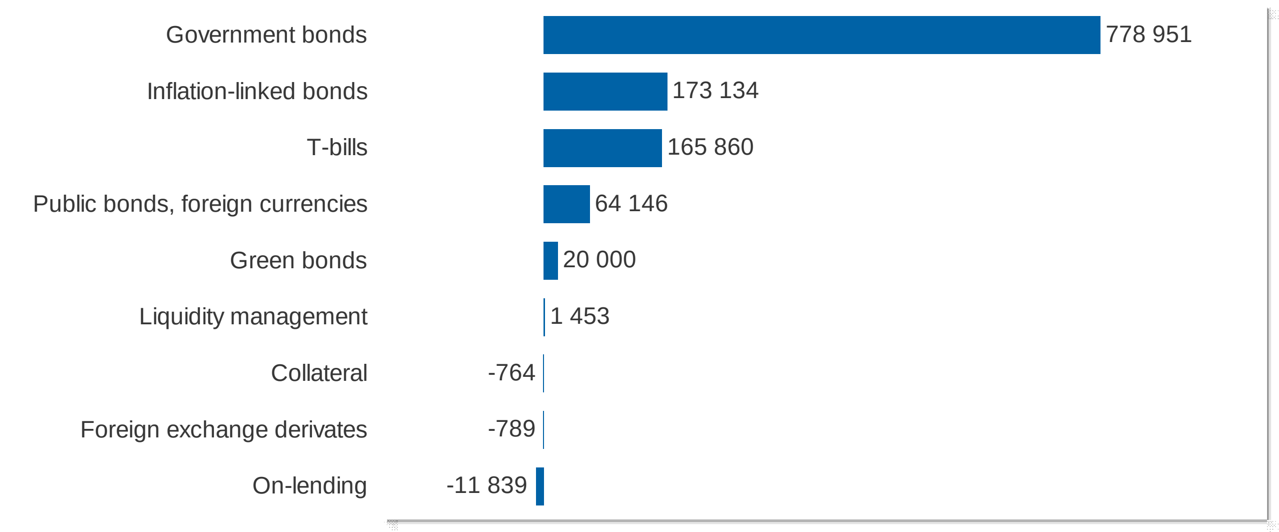
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	16 012 426 096	16 012 426 096	0	0
Deposits, accounts	21 720 559 016	31 443 026 304	-9 722 467 288	-9 722 467 288
Repos, other securities	-35 201 448 793	0	-35 201 448 793	-35 201 448 793
Securities holdings	-1 296 336 668	0	-1 296 336 668	-1 314 579 133
Margins, Futures	-67 426 393	0	-67 426 393	-67 426 393
Credit Support Annex to ISDA	-503 154 647	546 890 354	-1 050 045 001	-1 050 045 001
Margins, CCP	-193 598 439	18 041 521	-211 639 960	-211 639 960
	471 020 172	48 020 384 275	-47 549 364 104	-47 567 606 569

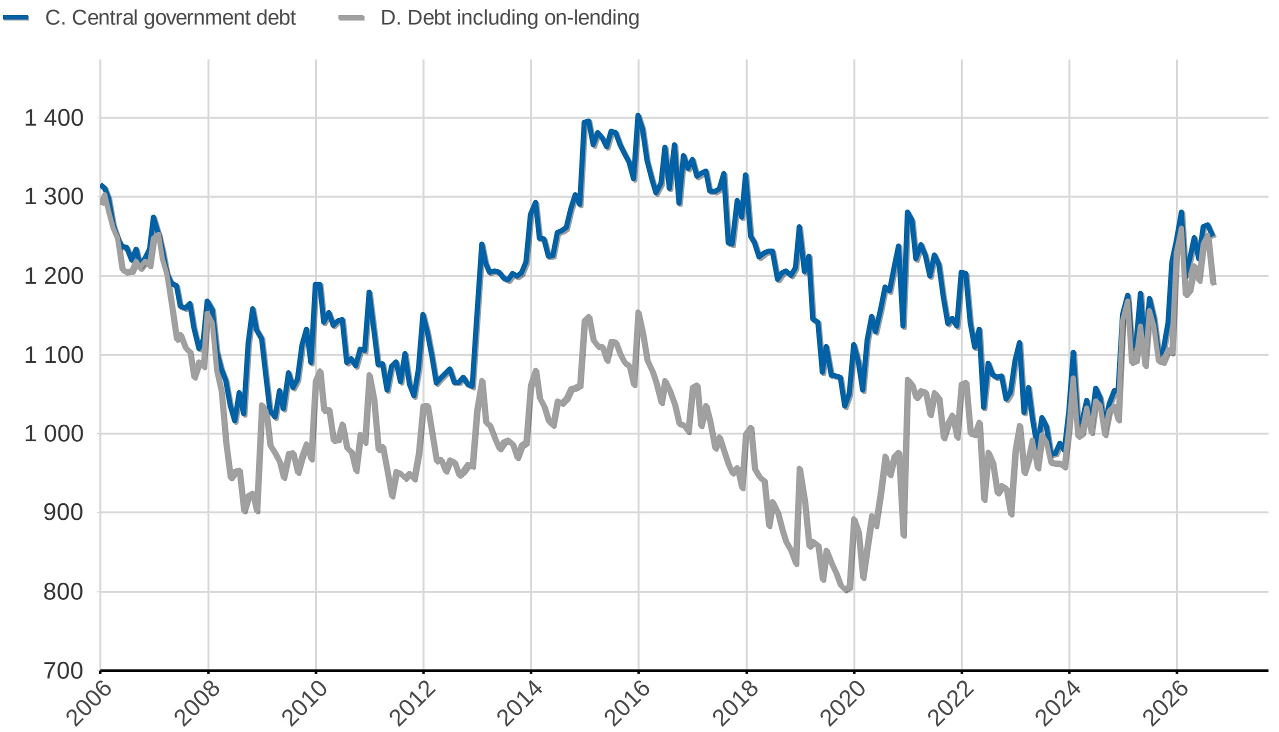
Overview of central government's debt, SEK mn

	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	778 951	778 951	64,8	6,5	778 951	778 951	739 340
Inflation-linked bonds	127 589	173 134	14,4	4,4	173 134	173 134	170 928
Public bonds, foreign currencies	62 928	64 146	5,3	2,0	64 146	64 146	63 831
Green bonds	20 000	20 000	1,7	4,0	20 000	20 000	18 095
Capital market	989 469	1 036 231	86,2	5,8	1 036 231	1 036 231	992 194
T-bills	165 860	165 860	13,8	0,4	165 860	165 860	164 525
Liquidity management	1 235	1 453	0,1	-3,4	47 692	1 453	1 402
Collateral	-764	-764	-0,1	0,0	565	-764	-673
Money market	166 331	166 549	13,9	0,4	214 116	166 549	165 255
Foreign exchange derivates	-0	-789	-0,1	-	-789	-789	-703
Interest rate derivatives	0	0	0,0	-	0	0	936
Derivatives market	-0	-789	-0,1	-	-789	-789	233
On-lending	0	0	0,0	-	0	-11 839	-11 870
On-lending	0	0	0,0	-	0	-11 839	-11 870
	1 155 800	1 201 991	100,0	5,0	1 249 559	1 190 152	1 145 812

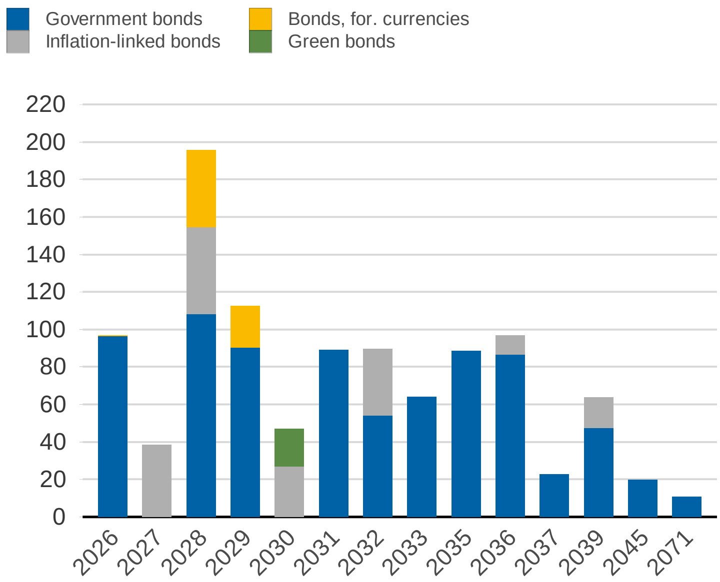
D. Central government debt including on-lending and assets under management, SEK mn



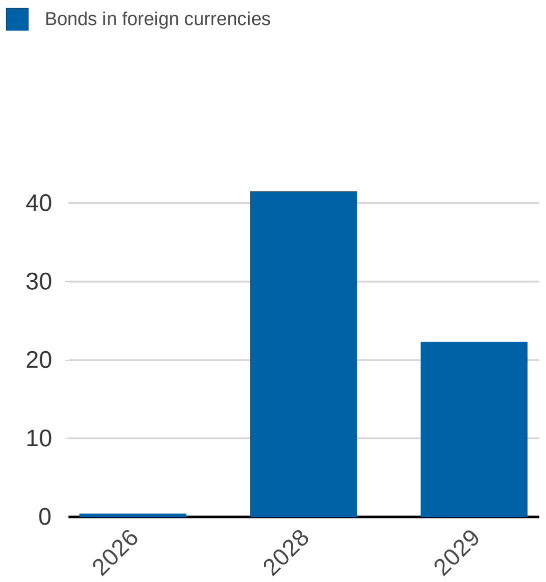
Central government debt and Debt including on-lending and assets under management, SEK bn



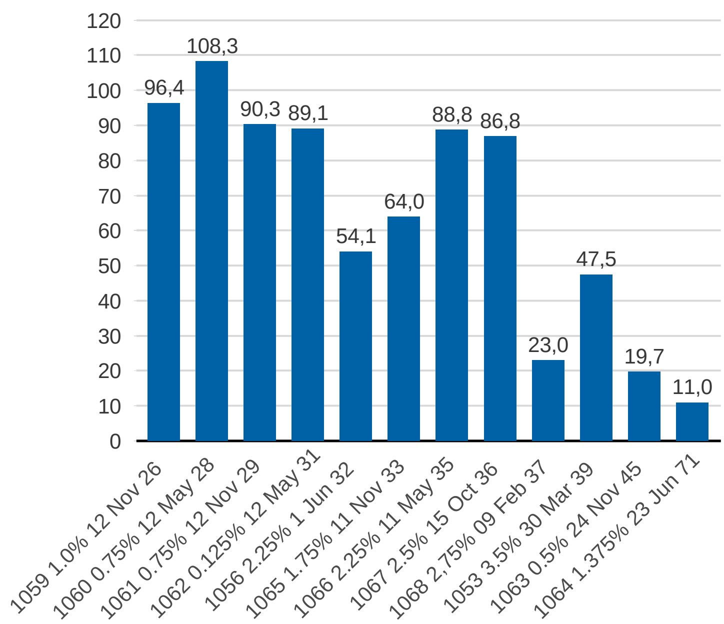
Capital market maturities, uplifted values at current exchange rates, SEK bn



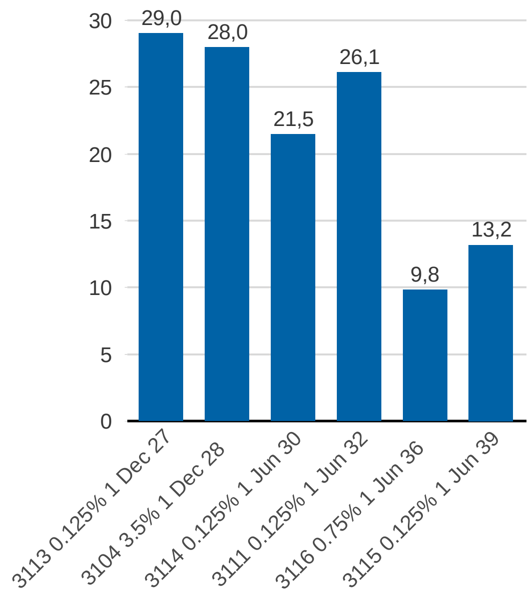
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



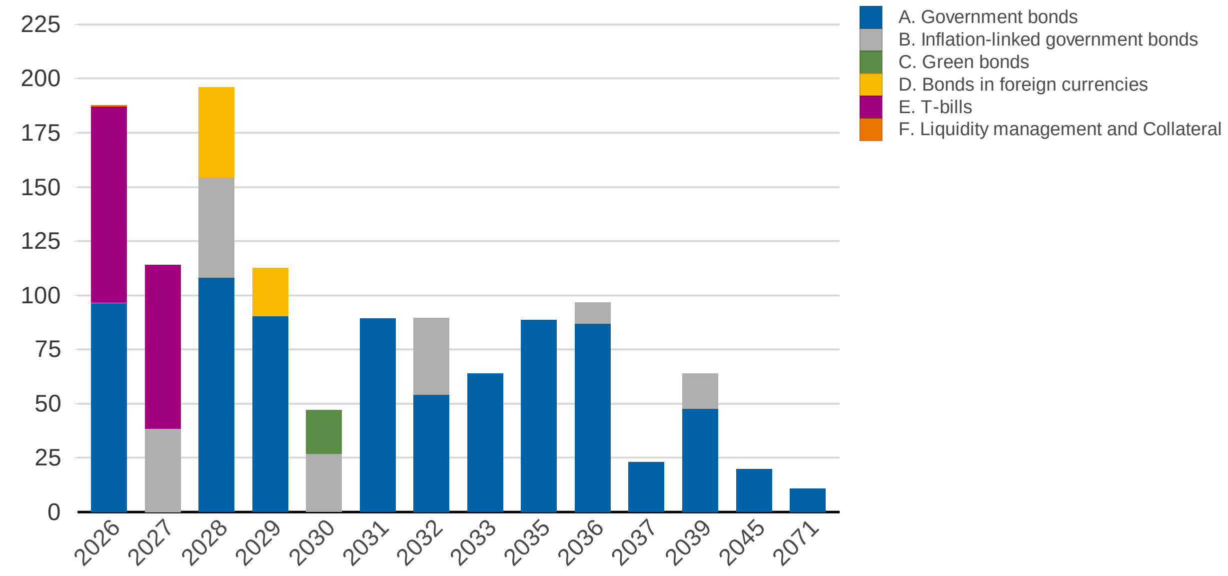
Government bonds, nominal, SEK bn



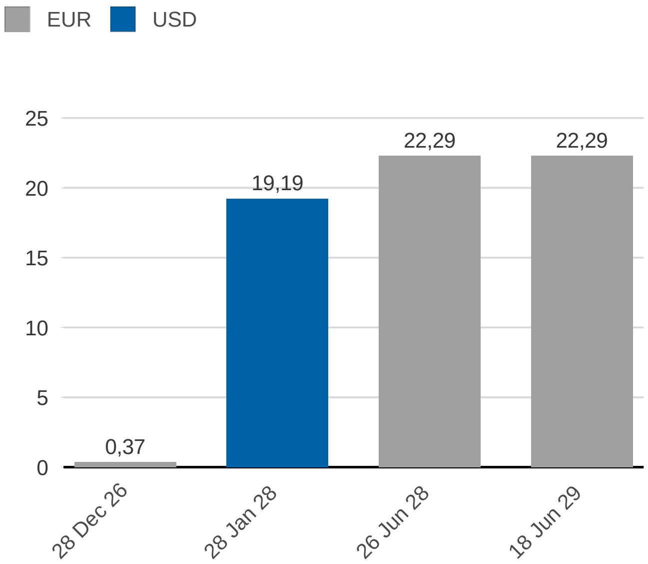
Inflation-linked bonds, nominal, SEK bn



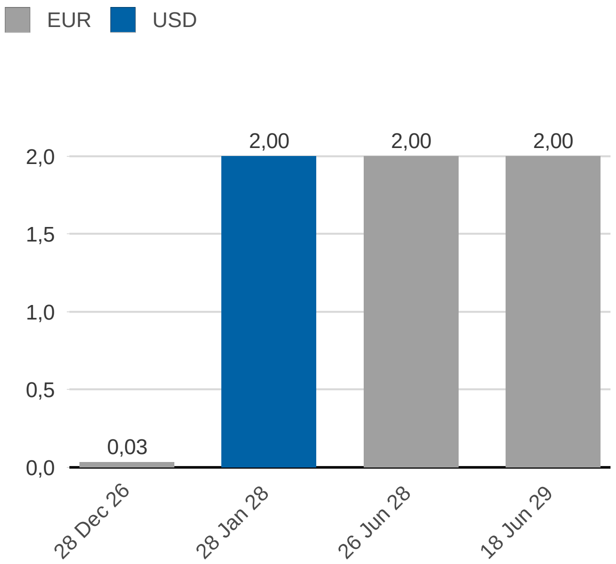
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



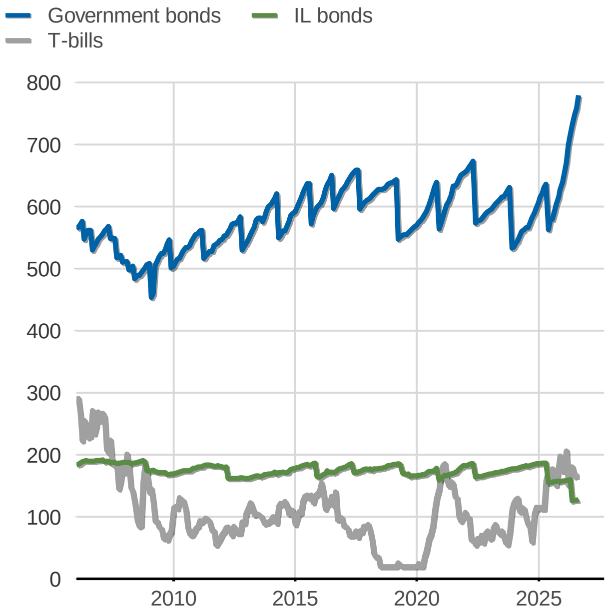
Publ. bonds in foreign currencies, bn in resp. currency



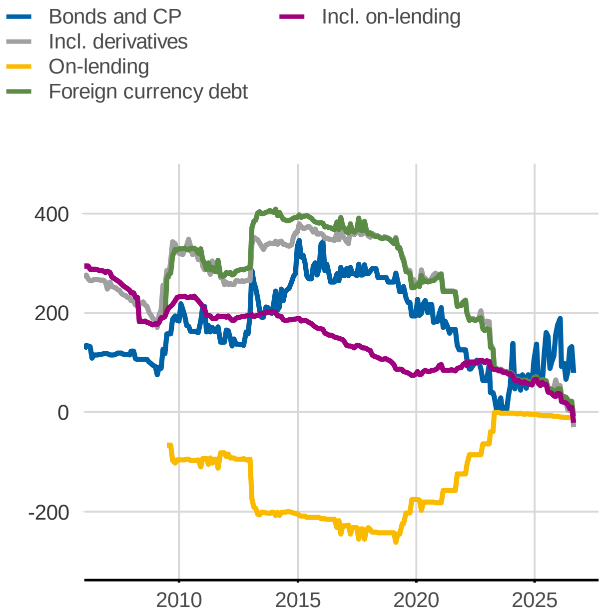
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	11 839 155 223	11 839 155 223
	0	901 264 832	0	11 839 155 223	11 839 155 223

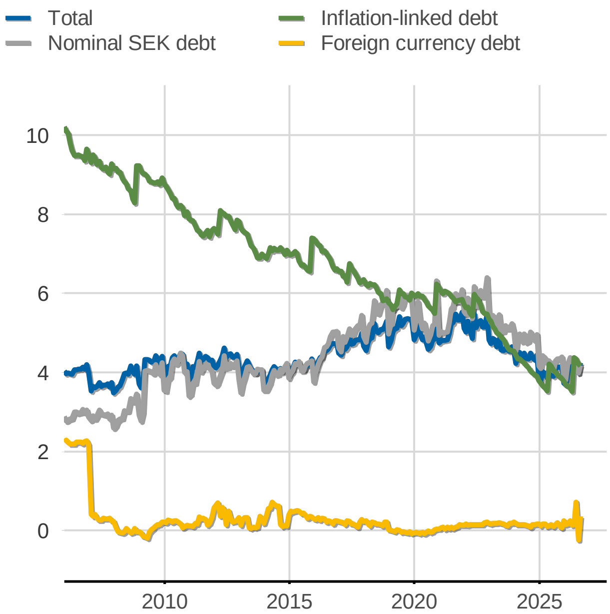
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



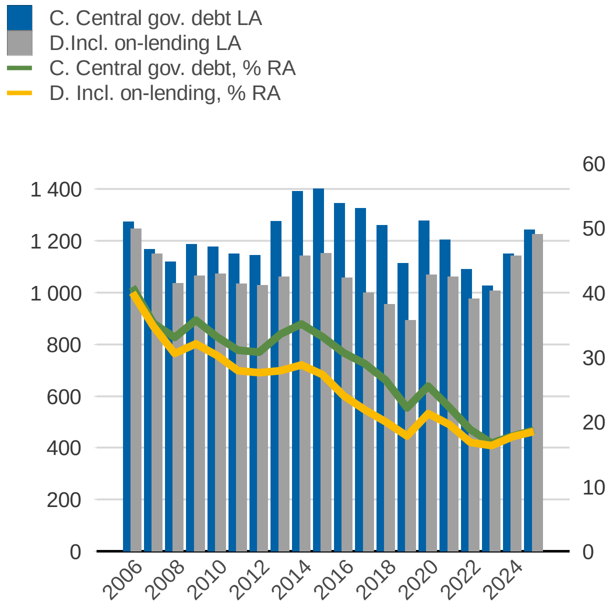
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	778 951 450 000	67,4	778 951 450 000	68,1	0
	T-bills	165 860 000 000	14,4	165 860 000 000	14,5	0
	Inflation-linked bonds	127 588 290 000	11,0	127 588 290 000	11,2	0
	Green bonds	20 000 000 000	1,7	20 000 000 000	1,7	0
	Liquidity management	-36 998 942 232	-3,2	-36 998 942 232	-3,2	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	281 401 561	0,0	281 401 561	0,0	0
		1 055 683 199 329	91,3	1 055 683 199 329	92,3	0
Foreign currency debt	Bonds in foreign currencies	62 928 365 860	5,4	62 928 365 860	5,5	0
	Liquidity management	38 234 141 882	3,3	38 234 141 882	3,3	0
	Collateral	-1 045 581 040	-0,1	-1 045 581 040	-0,1	0
	On-lending	0	0,0	-11 839 155 223	-1,0	11 839 155 223
		100 116 926 702	8,7	88 277 771 479	7,7	11 839 155 223
		1 155 800 126 031	100,0	1 143 960 970 808	100,0	11 839 155 223

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	108 263 000 000
	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	89 140 000 000
	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	86 800 000 000
	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	19 722 000 000
	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 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	21 488 000 000
	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	9 805 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	13 166 500 000
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 16 Sep 26		SEK	SE0026142598	-	ZC	2025-09-05	2026-09-16	1,0	40 260 000 000
	STB 21 Okt 26		SEK	SE0029504737	-	ZC	2026-07-09	2026-10-21	0,3	7 500 000 000
	STB 18 Nov 26		SEK	SE0029926401	-	ZC	2026-08-06	2026-11-18	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	43 100 000 000
	STB 16 Jun 27		SEK	SE0029279561	-	ZC	2026-06-11	2027-06-16	1,0	32 500 000 000
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.

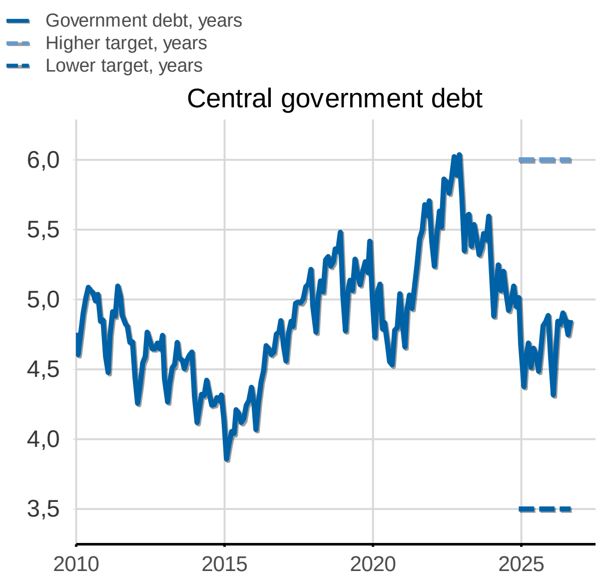
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

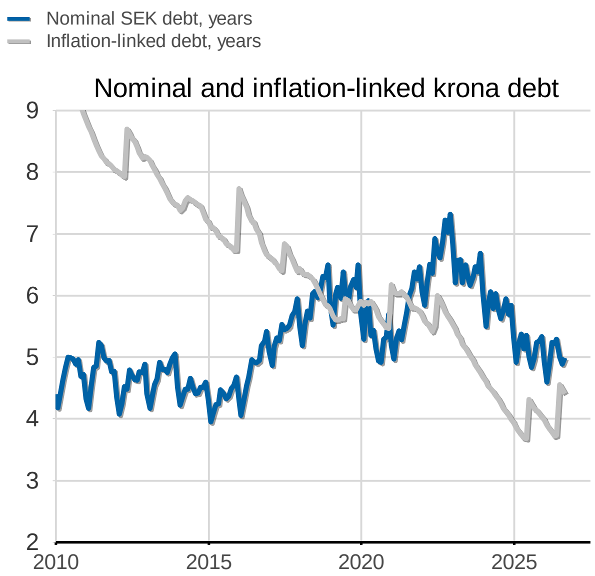
Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	1 025 310 845 043	4,99
Inflation-linked debt	172 384 361 973	4,41
Foreign currency debt	13 431 232 928	0,06
	1 211 126 439 943	4,85

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