



# Sweden's Central Government Debt

30 June 2026

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	45 584 238 434	1 208 209 034 027
Accrued inflation compensation (uplifting amount)	-785 096 387	43 220 665 903
Exchange rate effect	1 129 666 888	562 129 550
B. Nominal uplifted amount at current exchange rate incl. assets under management	45 928 808 935	1 251 991 829 481
Assets under management, current exchange rate	-4 794 031 390	10 409 461 221
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>41 134 777 544</b>	<b>1 262 401 290 702</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-431 065 812	-11 831 191 151
Assets under management	4 794 031 390	-10 409 461 221
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	45 497 743 123	1 240 160 638 330

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	5 000 000 000	99 013 000 000
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	0	83 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	5,9	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,4	1 000 000 000	63 960 000 000
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	10,3	11 000 000 000	72 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,6	1 000 000 000	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	19,4	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,0	0	11 000 000 000
		6,6	18 000 000 000	748 951 450 000

### 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	1,4	8 949 408 289	37 966 408 289	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,4	17 484 922 198	45 481 212 198	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,4	698 116	1 698 116	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	3,9	5 101 019 633	26 589 019 633	0	21 488 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	5,9	8 862 734 178	34 978 234 178	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	9,9	-12 096 183	9 292 903 817	250 000 000	9 305 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	12,9	2 833 979 672	15 750 479 672	500 000 000	12 916 500 000
		4,5	43 220 665 903	170 059 955 903	750 000 000	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	4,2	0	20 000 000 000
		4,2	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	1,6	2 000 000 000	19 360 400 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,5	33 205 918	367 405 833	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,0	2 000 000 000	22 128 937 200	0	21 873 951 160
EUB EUR 2.75% 18 Jun 29	2026-06-18	3,0	2 000 000 000	22 128 937 200	21 928 724 460	21 928 724 460
		2,2		63 985 680 233	21 928 724 460	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

40 678 724 460

958 719 105 860

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 17 Jun 26	2025-06-23	-	-35 000 000 000	0
STB 15 Jul 26	2026-04-03	0,0	-700 000 000	19 300 000 000
STB 19 Aug 26	2026-05-04	0,1	0	30 000 000 000
STB 16 Sep 26	2025-09-05	0,2	5 000 000 000	42 500 000 000
STB 16 Dec 26	2025-12-12	0,5	0	35 000 000 000
STB 17 Mar 27	2026-03-06	0,7	7 500 000 000	30 600 000 000
STB 16 Jun 27	2026-06-11	1,0	7 500 000 000	7 500 000 000
		0,4	-15 700 000 000	164 900 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	64 518 517 000	24 072 790 720	64 518 517 000
Commercial paper, foreign currencies	64 518 517 000	24 072 790 720	64 518 517 000
Bank accounts, SEK	0	528 963	-61 069
Deposits, SEK	28 204 796 200	-3 505 336 920	28 204 796 200
Bank accounts, foreign currencies	109 802	-807 104	-1 657 873
Interim post, bank accounts, SEK	0	-528 963	60 863
Interim post, bank accounts, foreign currencies	-109 797	-3 787 845	-4 443 274
Interim post, accounts in the Riksbank	0	-2 431 501 797	-9 929 480 841
Deposits, accounts	28 204 796 205	-5 941 433 667	18 269 214 006
Repos, Government bonds	15 696 604	15 696 604	15 696 604
Repos, Swedish government papers	15 696 604	15 696 604	15 696 604
	92 739 009 809	18 147 053 657	82 803 427 610

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	5 524 546	-72 394 376
Credit Support Annex to ISDA, SEK	630 900 000	782 100 000	556 700 000
Credit Support Annex to ISDA, foreign currencies	1 478 766 228	1 619 532 042	1 368 121 542
Margins, CCP	151 167 987	51 493 689	-65 471 973
	2 260 834 215	2 458 650 277	1 786 955 193

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

4 905 703 934 249 490 382 803

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

45 584 238 434 1 208 209 034 027

## 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	1 063 187 881 155	1 063 187 881 155	5,44	85,7
Inflation-linked debt	126 839 290 000	170 059 955 903	4,53	13,7
Foreign currency debt	6 350 671 721	6 912 801 271	0,99	0,6
	1 196 377 842 876	1 240 160 638 330	4,80	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	748 951 450 000
T-bills	164 900 000 000
Foreign exchange forwards, SEK	124 396 987 570
Green bonds	20 000 000 000
Liquidity management	4 448 215 557
Collateral	491 228 027
	1 063 187 881 155

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	126 839 290 000	43 220 665 903	170 059 955 903
	126 839 290 000	43 220 665 903	170 059 955 903

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	78 355 212 053	1 159 109 750	79 514 321 803
Public bonds, foreign currencies	62 928 365 860	1 057 314 373	63 985 680 233
Collateral	1 295 727 166	0	1 295 727 166
Other foreign currency debt	-454 635	-36 360 431	-36 815 067
On-lending	-11 831 191 151	0	-11 831 191 151
Foreign exchange forwards, SEK	-124 396 987 570	-1 617 934 142	-126 014 921 712
	6 350 671 721	562 129 550	6 912 801 271

Foreign currency debt excluding on-lending	18 181 862 873	562 129 550	18 743 992 423
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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	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	1 450 000 000	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
	11 285 000 000	0	11 285 000 000

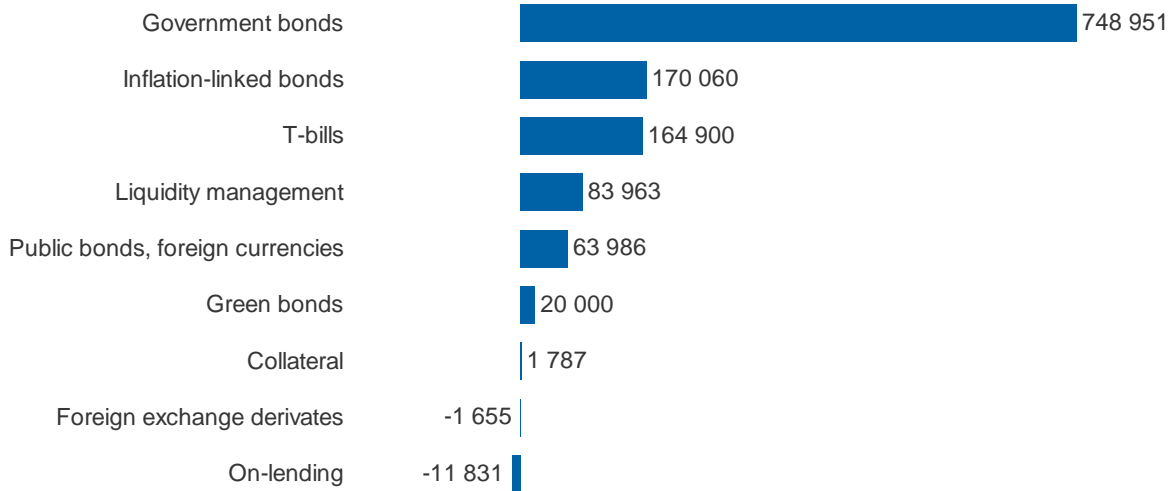
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	64 518 517 000	64 518 517 000	0	0
Deposits, accounts	18 269 214 006	28 204 796 205	-9 935 582 199	-9 935 582 199
Repos, Swedish government papers	15 696 604	15 696 604	0	0
Margins, Futures	-72 394 376	0	-72 394 376	-72 394 376
Credit Support Annex to ISDA	1 924 821 542	2 109 666 228	-184 844 686	-184 844 686
Margins, CCP	-65 471 973	151 167 987	-216 639 960	-216 639 960
	84 590 382 803	94 999 844 024	-10 409 461 221	-10 409 461 221

**Overview of central government's debt, SEK mn**

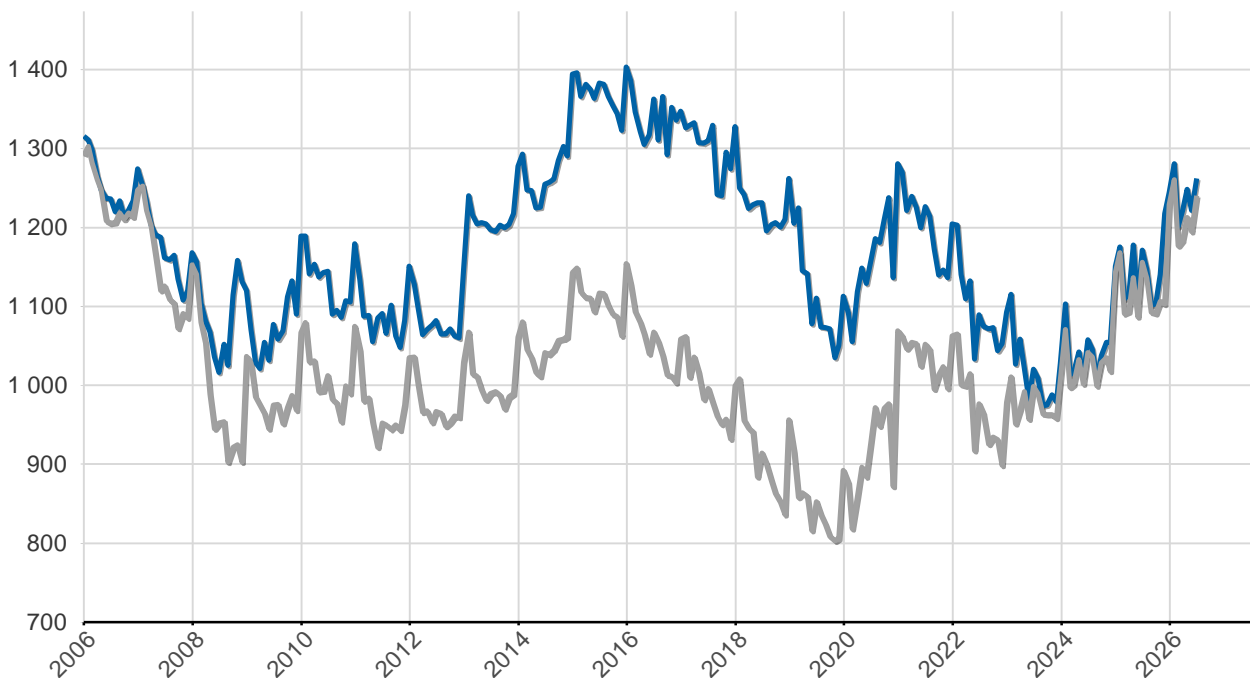
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	748 951	748 951	59,8	6,6	748 951	748 951	724 649
Inflation-linked bonds	126 839	170 060	13,6	4,5	170 060	170 060	170 113
Public bonds, foreign currencies	62 928	63 986	5,1	2,2	63 986	63 986	64 131
Green bonds	20 000	20 000	1,6	4,2	20 000	20 000	18 346
Capital market	958 719	1 002 997	80,1	5,9	1 002 997	1 002 997	977 239
T-bills	164 900	164 900	13,2	0,4	164 900	164 900	163 767
Liquidity management	82 803	83 963	6,7	0,0	93 898	83 963	83 858
Collateral	1 787	1 787	0,1	0,0	2 261	1 787	1 882
Money market	249 490	250 649	20,0	0,2	261 059	250 649	249 507
Foreign exchange derivatives	-0	-1 655	-0,1	-	-1 655	-1 655	-1 523
Interest rate derivatives	0	0	0,0	-	0	0	155
Derivatives market	-0	-1 655	-0,1	-	-1 655	-1 655	-1 368
On-lending	0	0	0,0	-	0	-11 831	-11 888
On-lending	0	0	0,0	-	0	-11 831	-11 888
	1 208 209	1 251 992	100,0	4,8	1 262 401	1 240 161	1 213 491

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

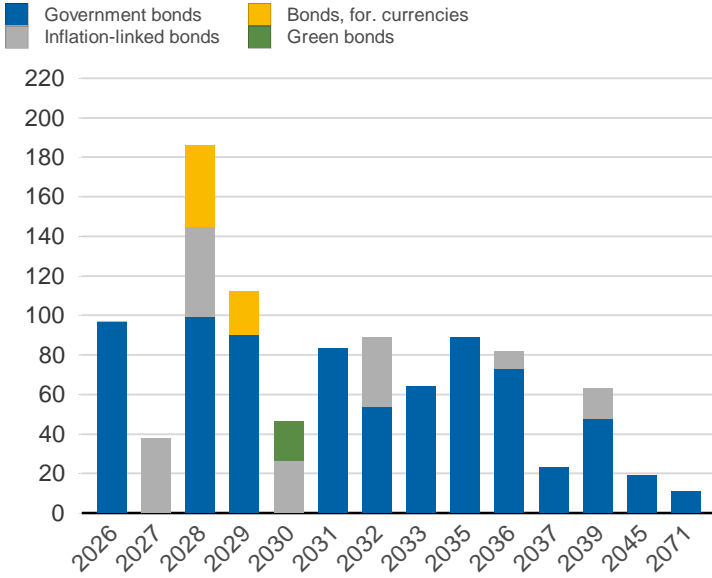


**Central government debt and Debt including on-lending and assets under management, SEK bn**

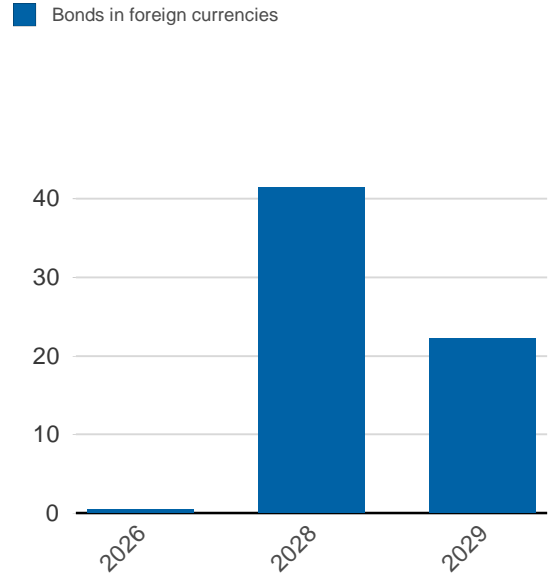
— C. Central government debt — D. Debt including on-lending



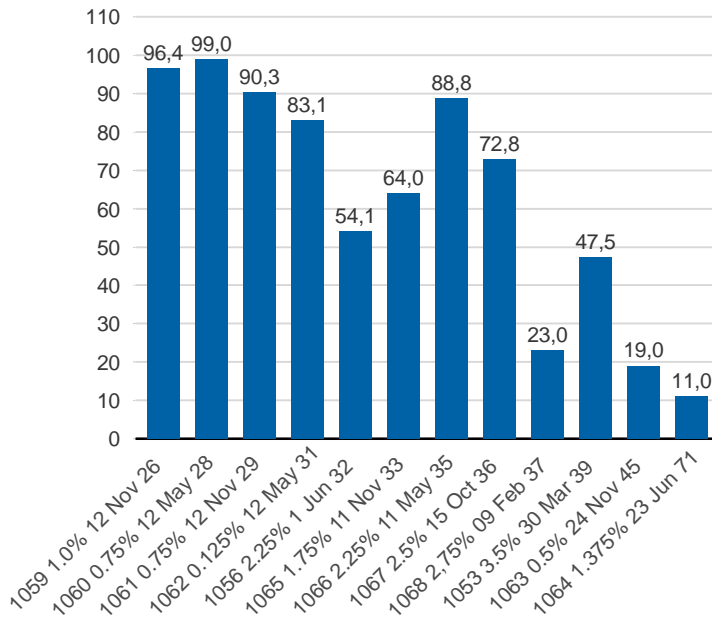
**Capital market maturities, uplifted values at current exchange rates, SEK bn**



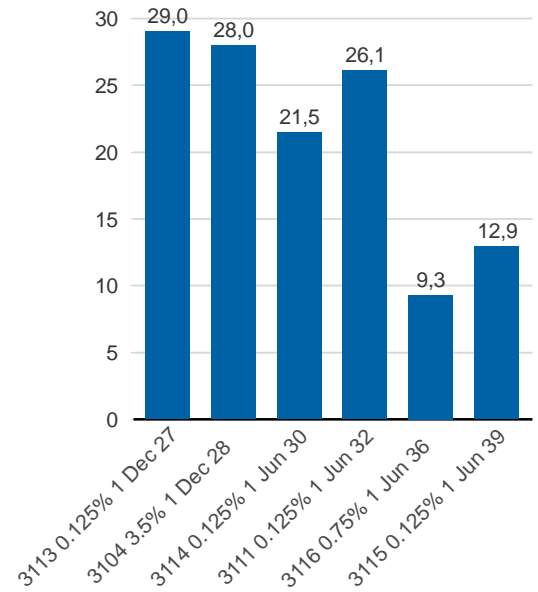
**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**



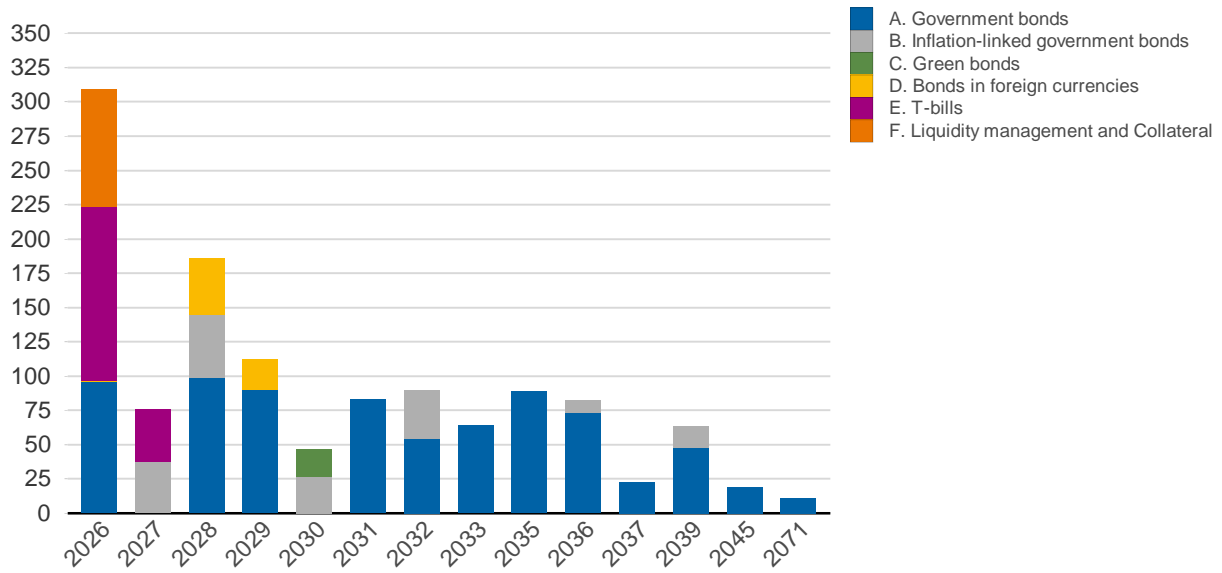
**Government bonds, nominal, SEK bn**



**Inflation-linked bonds, nominal, SEK bn**

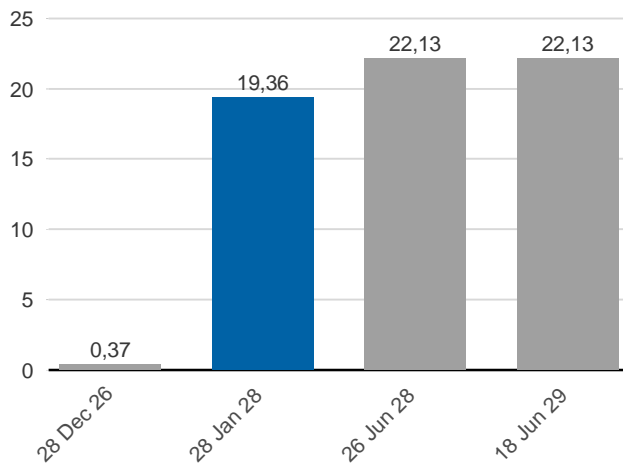


**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



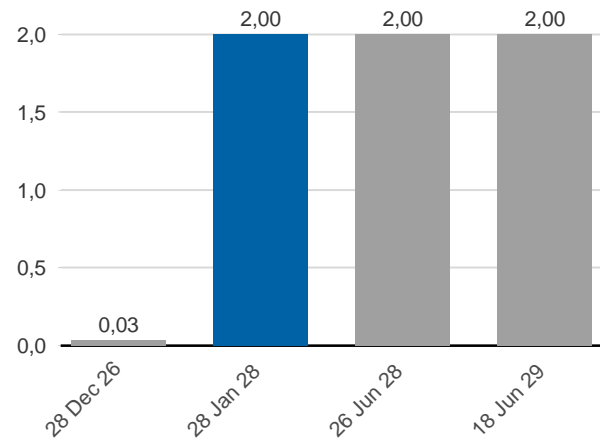
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

EUR USD



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

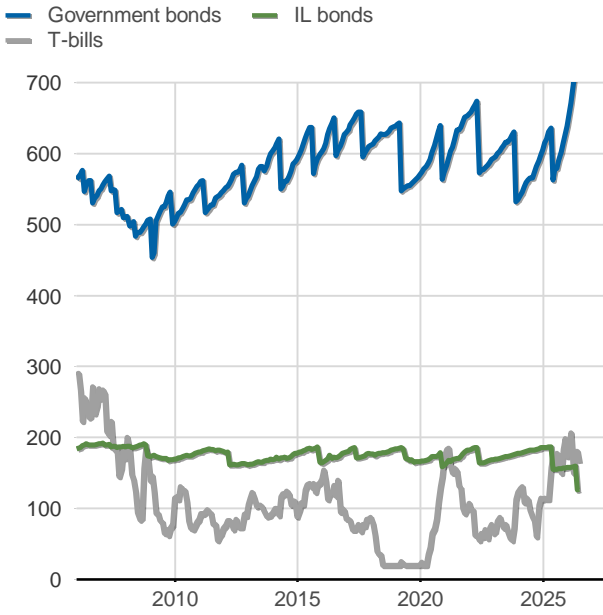
EUR USD



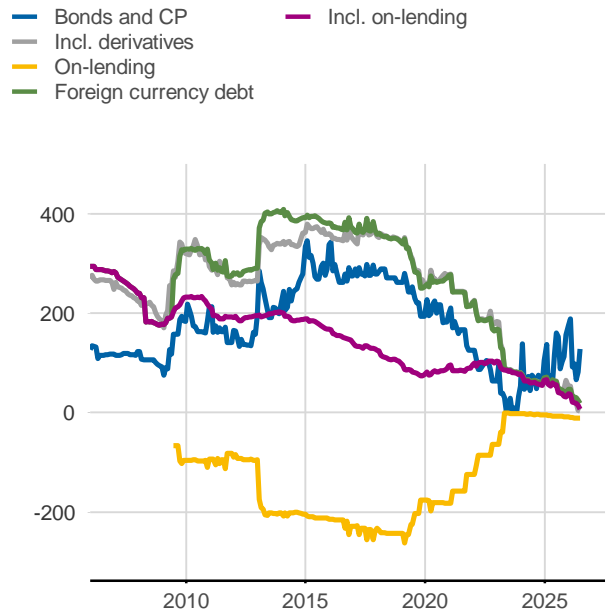
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	11 831 191 151	11 831 191 151
	0	901 264 832	0	11 831 191 151	11 831 191 151

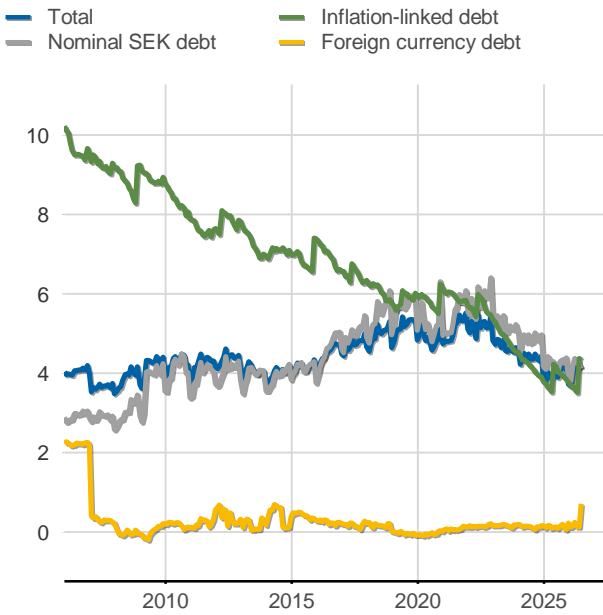
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



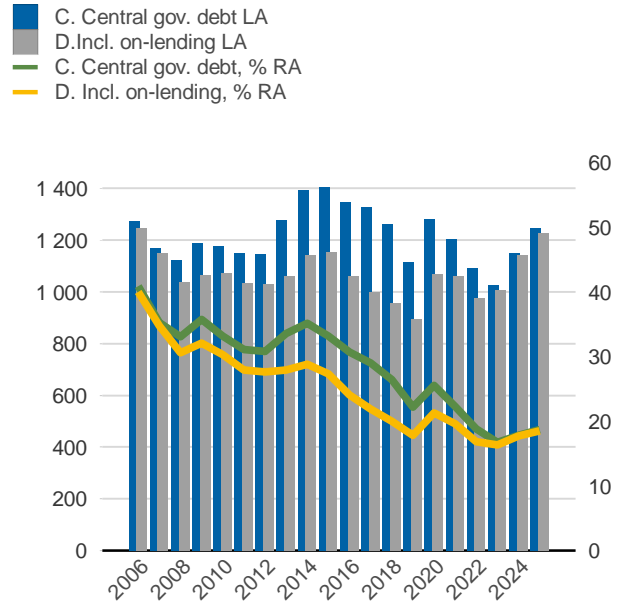
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



**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	748 951 450 000	62,0	748 951 450 000	62,6	0
	T-bills	164 900 000 000	13,6	164 900 000 000	13,8	0
	Inflation-linked bonds	126 838 290 000	10,5	126 838 290 000	10,6	0
	Liquidity management	4 448 215 557	0,4	4 448 215 557	0,4	0
	Green bonds	20 000 000 000	1,7	20 000 000 000	1,7	0
	Collateral	491 228 027	0,0	491 228 027	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		<b>1 065 630 183 584</b>	<b>88,2</b>	<b>1 065 630 183 584</b>	<b>89,1</b>	<b>0</b>
Foreign currency debt	Liquidity management	78 355 212 053	6,5	78 355 212 053	6,5	0
	Bonds in foreign currencies	62 928 365 860	5,2	62 928 365 860	5,3	0
	Collateral	1 295 727 166	0,1	1 295 727 166	0,1	0
	On-lending	0	0,0	-11 831 191 151	-1,0	11 831 191 151
		<b>142 579 305 079</b>	<b>11,8</b>	<b>130 748 113 927</b>	<b>10,9</b>	<b>11 831 191 151</b>
	<b>1 208 209 488 663</b>	<b>100,0</b>	<b>1 196 378 297 511</b>	<b>100,0</b>	<b>11 831 191 151</b>	

**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	99 013 000 000	
	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	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	72 800 000 000	
	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 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	9 305 000 000
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 Jun 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 15 Jul 26		SEK	SE0028355024		-	ZC	2026-04-03	2026-07-15	0,3	19 300 000 000
	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	42 500 000 000
	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	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 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	1 014 120 803 233	5,00
Inflation-linked debt	170 119 965 036	4,55
Foreign currency debt	20 067 475 166	0,22
	1 204 308 243 435	4,86

### 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

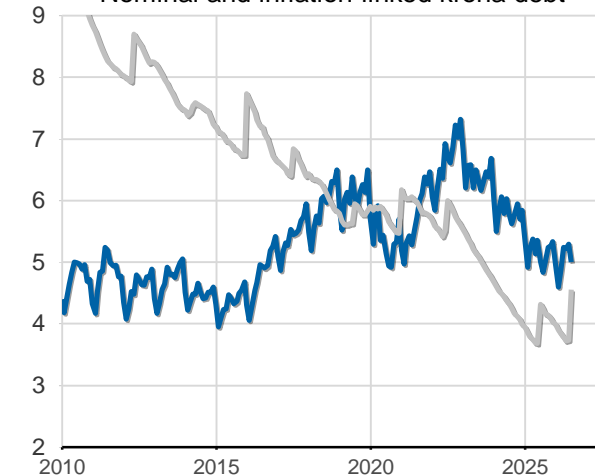
— Government debt, years  
— Higher target, years  
— Lower target, years

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

