



Sweden's Central Government Debt

31 March 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	5 834 020 328	1 140 280 436 492
Accrued inflation compensation (uplifting amount)	355 814 827	55 273 439 494
Exchange rate effect	1 480 811 217	-452 756 781
B. Nominal uplifted amount at current exchange rate incl. assets under management	7 670 646 372	1 195 101 119 206
Assets under management, current exchange rate	13 064 157 937	26 644 998 563
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	20 734 804 310	1 221 746 117 769

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-422 943 682	-10 746 295 330
Assets under management	-13 064 157 937	-26 644 998 563
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	7 247 702 690	1 184 354 823 876

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	0,6	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,1	0	84 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,6	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,1	0	75 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,2	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,6	0	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,1	2 000 000 000	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,5	6 000 000 000	51 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,9	20 000 000 000	20 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,0	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,6	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,2	0	10 750 000 000
		6,8	28 000 000 000	698 951 450 000

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	0,2	11 262 242 454	44 970 242 454	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,7	9 165 540 309	38 182 540 309	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,7	17 743 833 869	45 740 123 869	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,7	707 783	1 707 783	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,2	5 191 275 066	26 429 275 066	0	21 238 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,2	9 061 855 368	35 177 355 368	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,2	37 516 676	8 592 516 676	500 000 000	8 555 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,2	2 810 467 970	15 226 967 970	250 000 000	12 416 500 000
		3,8	55 273 439 494	214 320 729 494	750 000 000	159 047 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,4	0	20 000 000 000
		4,4	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	1,8	2 000 000 000	19 045 800 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,7	33 205 918	364 186 696	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,2	2 000 000 000	21 935 047 860	0	21 873 951 160
		2,0		41 345 034 556	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

28 750 000 000

918 998 381 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 18 Mar 26	2025-03-07	-	-78 785 000 000	0
STB 15 Apr 26	2026-01-09	0,0	2 500 000 000	17 500 000 000
STB 20 May 26	2026-02-06	0,1	0	20 000 000 000
STB 17 Jun 26	2025-06-23	0,2	0	35 000 000 000
STB 16 Sep 26	2025-09-05	0,5	10 000 000 000	37 500 000 000
STB 16 Dec 26	2025-12-12	0,7	0	30 000 000 000
STB 17 Mar 27	2026-03-06	1,0	10 000 000 000	10 000 000 000
		0,4	-56 285 000 000	150 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	57 566 376 960	6 737 480 000	57 566 376 960
Commercial paper, foreign currencies	57 566 376 960	6 737 480 000	57 566 376 960
Bank accounts, SEK	0	-596 206	-609 343
Deposits, SEK	38 826 608 804	40 056 608 804	38 826 608 804
Bank accounts, foreign currencies	2	642 246	662 779
Interim post, bank accounts, SEK	0	596 206	609 137
Interim post, bank accounts, foreign currencies	0	-6 690 916 681	-6 690 937 209
Interim post, accounts in the Riksbank	0	-18 725 079 819	-19 375 943 647
Deposits, accounts	38 826 608 806	14 641 254 551	12 760 390 522
Repos, T-bills	36 906 064	36 906 064	36 906 064
Repos, Swedish government papers	36 906 064	36 906 064	36 906 064
Repos, other securities triparty	0	10 000 000 000	0
Repos, other securities	0	10 000 000 000	0
	96 429 891 830	31 415 640 615	70 363 673 546

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	-12 823 050	-64 955 362
Credit Support Annex to ISDA, SEK	229 300 000	559 400 000	163 100 000
Credit Support Annex to ISDA, foreign currencies	1 268 394 143	1 602 681 480	1 060 998 265
Margins, CCP	233 542	-195 735 064	-239 995 497
	1 497 927 684	1 953 523 366	919 147 406

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

-22 915 836 019 221 282 820 952

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

5 834 020 328 1 140 280 436 492

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	950 233 317 558	950 233 317 558	5,59	80,2
Inflation-linked debt	159 047 290 000	214 320 729 494	3,77	18,1
Foreign currency debt	20 253 533 605	19 800 776 824	0,88	1,7
	1 129 534 141 162	1 184 354 823 876	4,87	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	698 951 450 000
T-bills	150 000 000 000
Foreign exchange forwards, SEK	68 448 800 843
Green bonds	20 000 000 000
Liquidity management	12 909 962 211
Collateral	-76 895 497
	950 233 317 558

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	159 047 290 000	55 273 439 494	214 320 729 494
	159 047 290 000	55 273 439 494	214 320 729 494

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	57 453 711 334	844 283 454	58 297 994 788
Public bonds, foreign currencies	40 999 641 400	345 393 156	41 345 034 556
Collateral	996 042 903	-0	996 042 903
Other foreign currency debt	-765 860	-70 543 282	-71 309 142
On-lending	-10 746 295 330	-0	-10 746 295 330
Foreign exchange forwards, SEK	-68 448 800 843	-1 571 890 109	-70 020 690 952
	20 253 533 605	-452 756 781	19 800 776 824

Foreign currency debt excluding on-lending	30 999 828 935	-452 756 781	30 547 072 154
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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	2 265 000 000	0	2 265 000 000
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
	12 600 000 000	0	12 600 000 000

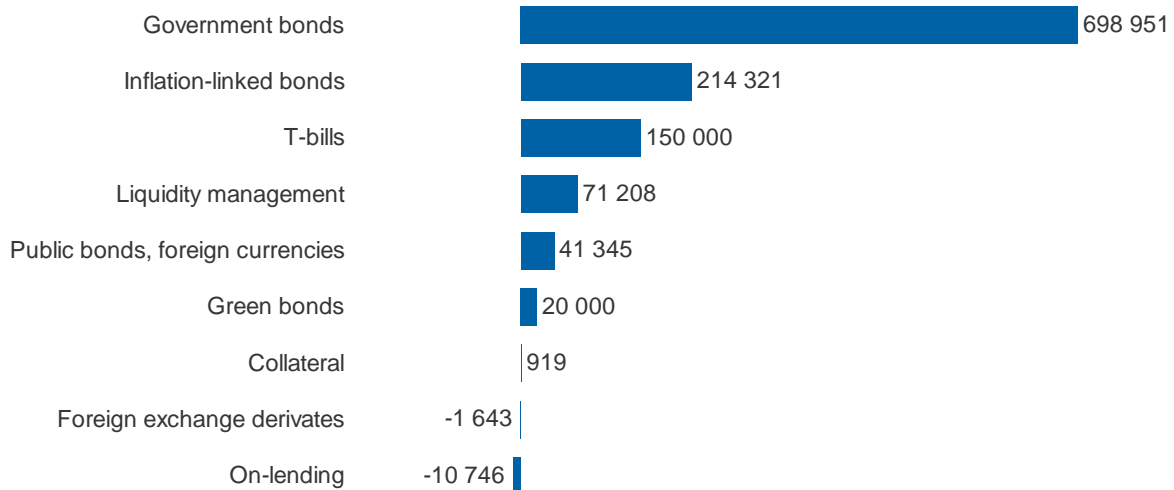
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	57 566 376 960	57 566 376 960	0	0
Deposits, accounts	12 760 390 522	38 826 608 806	-26 066 218 285	-26 066 218 285
Repos, Swedish government papers	36 906 064	36 906 064	0	0
Margins, Futures	-64 955 362	0	-64 955 362	-64 955 362
Credit Support Annex to ISDA	1 224 098 265	1 497 694 143	-273 595 878	-273 595 878
Margins, CCP	-239 995 497	233 542	-240 229 039	-240 229 039
	71 282 820 952	97 927 819 515	-26 644 998 563	-26 644 998 563

Overview of central government's debt, SEK mn

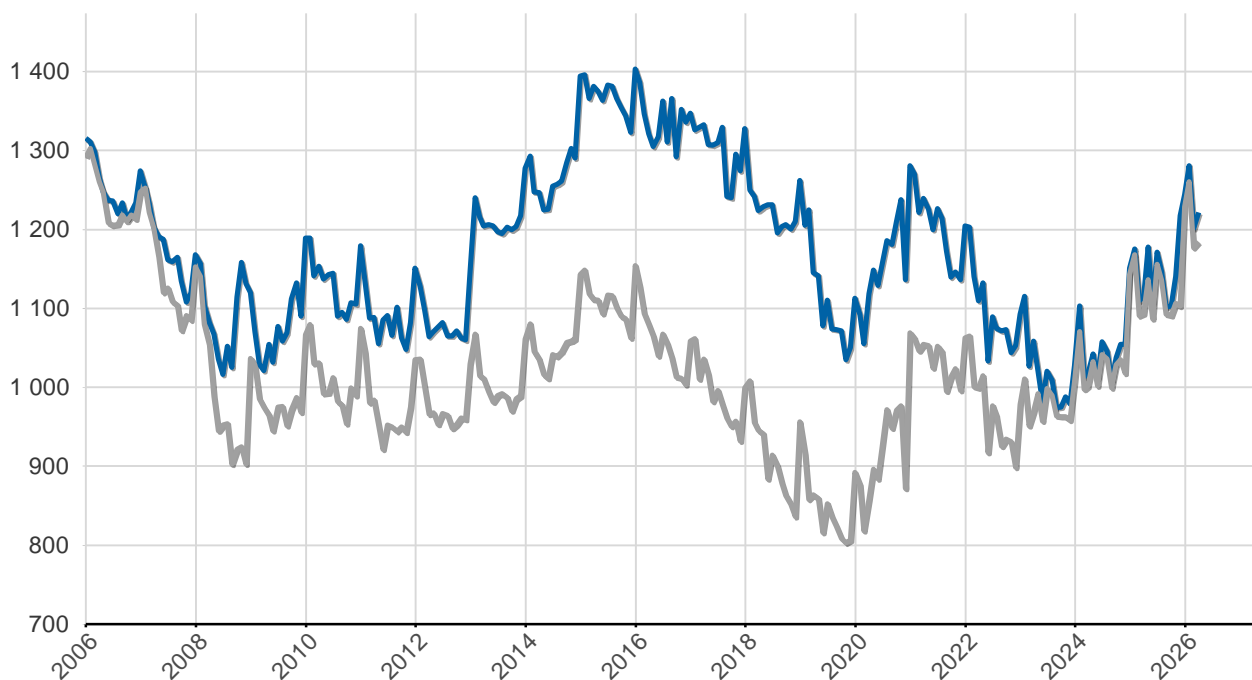
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	698 951	698 951	58,5	6,8	698 951	698 951	666 627
Inflation-linked bonds	159 047	214 321	17,9	3,8	214 321	214 321	212 341
Public bonds, foreign currencies	41 000	41 345	3,5	2,0	41 345	41 345	41 446
Green bonds	20 000	20 000	1,7	4,4	20 000	20 000	18 045
Capital market	918 998	974 617	81,6	5,9	974 617	974 617	938 459
T-bills	150 000	150 000	12,6	0,4	150 000	150 000	148 779
Liquidity management	70 364	71 208	6,0	0,1	97 274	71 208	71 067
Collateral	919	919	0,1	0,0	1 498	919	1 014
Money market	221 283	222 127	18,6	0,3	248 772	222 127	220 859
Foreign exchange derivatives	-1	-1 643	-0,1	-	-1 643	-1 643	-1 551
Interest rate derivatives	0	0	0,0	-	0	0	236
Derivatives market	-1	-1 643	-0,1	-	-1 643	-1 643	-1 315
On-lending	0	0	0,0	-	0	-10 746	-10 795
On-lending	0	0	0,0	-	0	-10 746	-10 795
	1 140 280	1 195 101	100,0	4,9	1 221 746	1 184 355	1 147 209

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

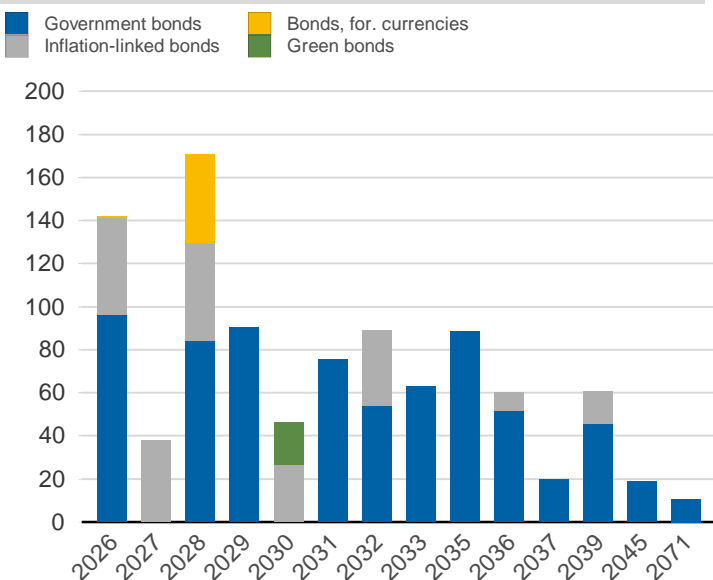


Central government debt and Debt including on-lending and assets under management, SEK bn

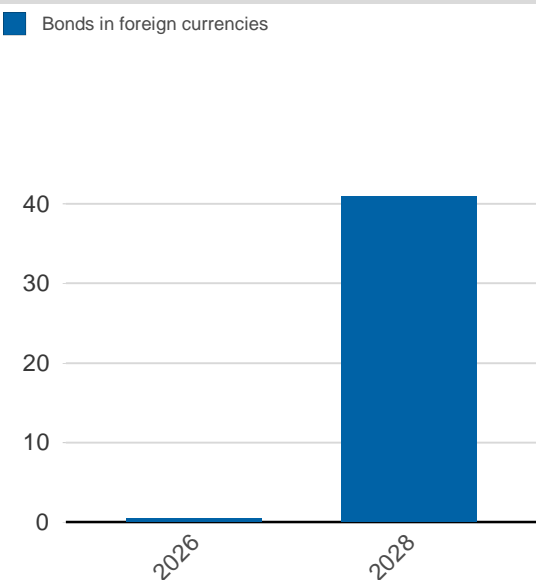
— C. Central government debt — D. Debt including on-lending



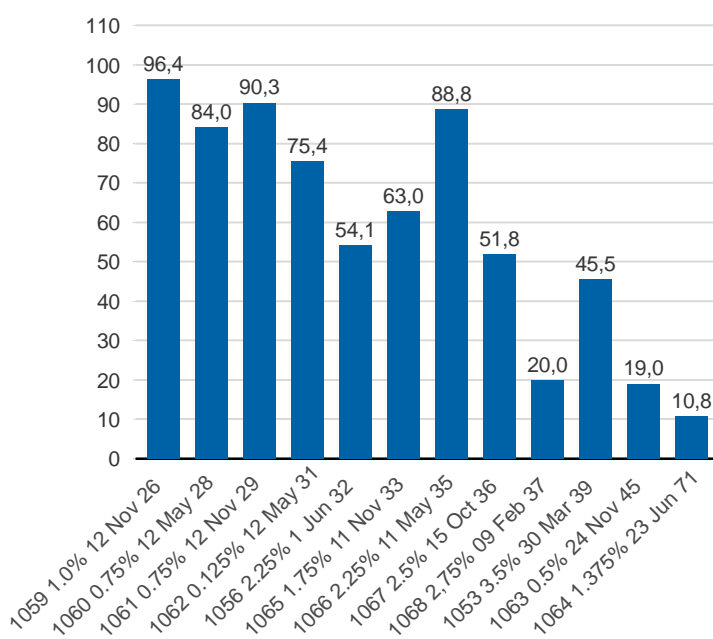
Capital market maturities, uplifted values at current exchange rates, SEK bn



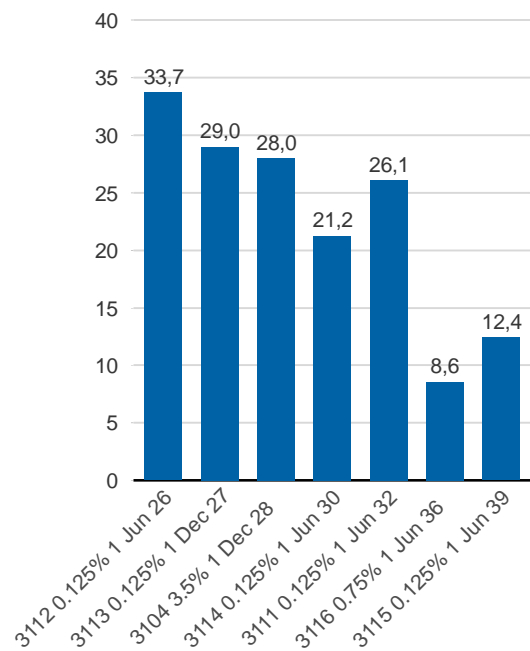
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



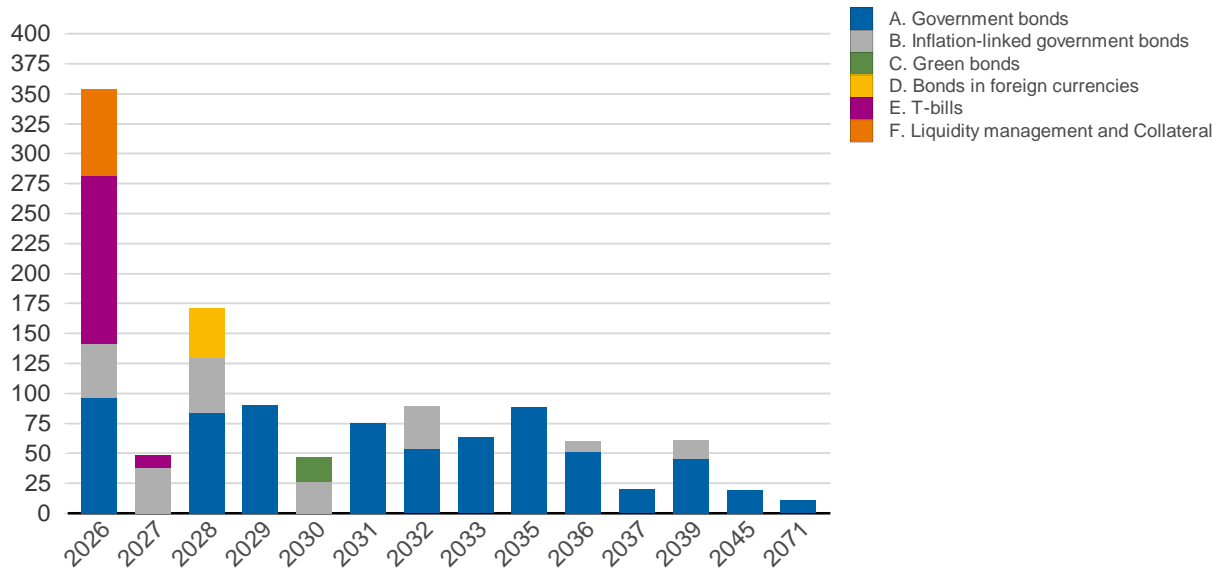
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

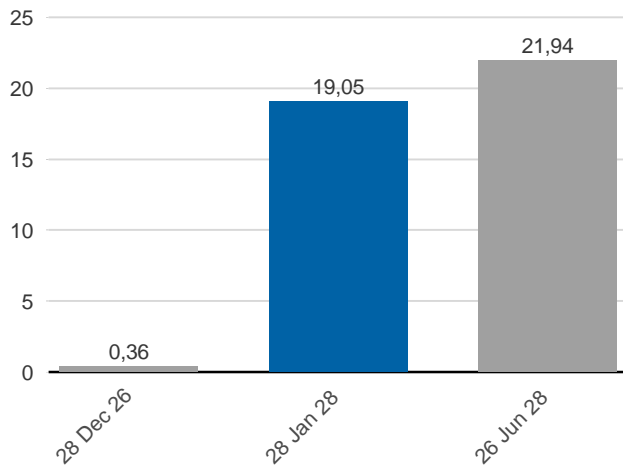


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



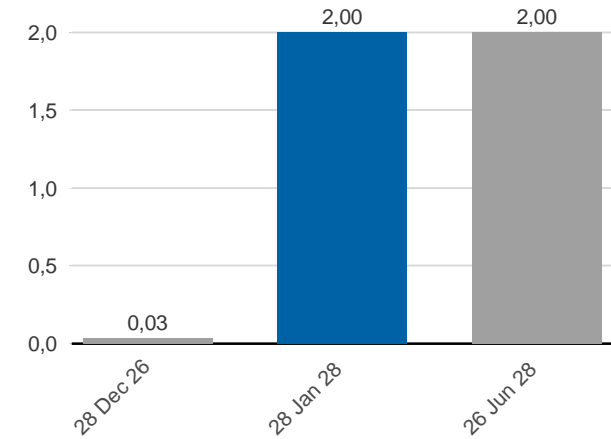
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

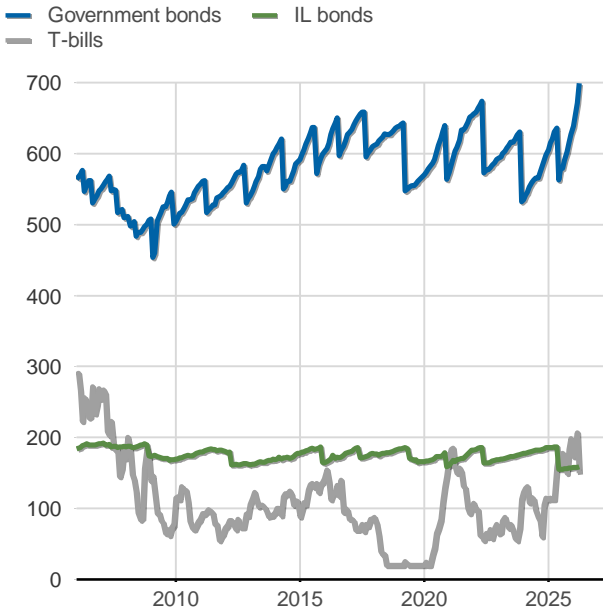
EUR USD



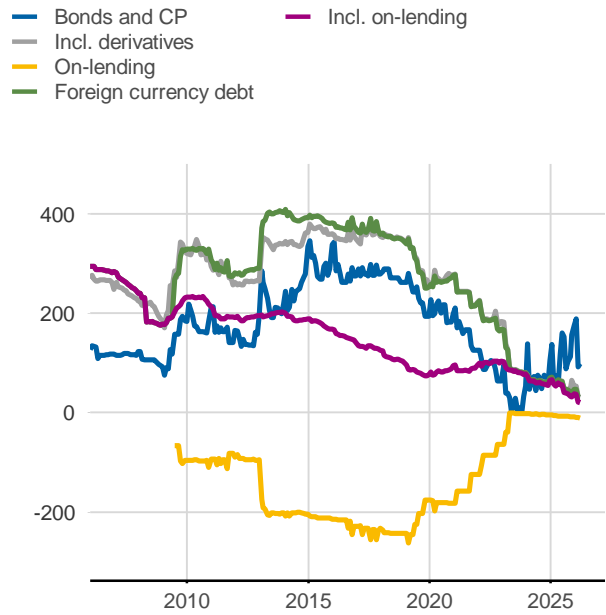
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	831 964 832	0	10 746 295 330	10 746 295 330
	0	831 964 832	0	10 746 295 330	10 746 295 330

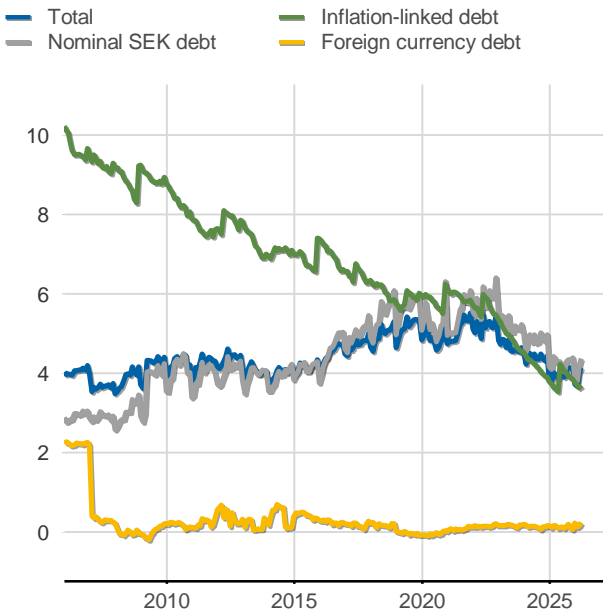
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



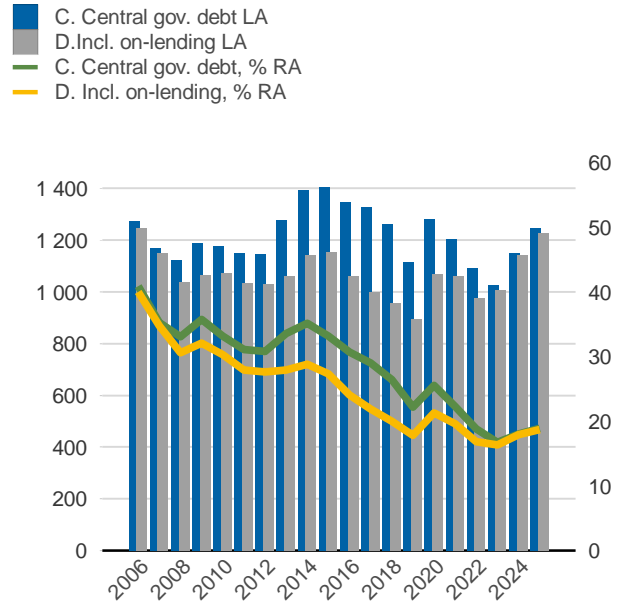
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	698 951 450 000	61,3	698 951 450 000	61,9	0
	Inflation-linked bonds	159 046 290 000	13,9	159 046 290 000	14,1	0
	T-bills	150 000 000 000	13,2	150 000 000 000	13,3	0
	Liquidity management	12 909 962 211	1,1	12 909 962 211	1,1	0
	Green bonds	20 000 000 000	1,8	20 000 000 000	1,8	0
	Collateral	-76 895 497	-0,0	-76 895 497	-0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		1 040 831 806 714	91,3	1 040 831 806 714	92,1	0
Foreign currency debt	Liquidity management	57 453 711 334	5,0	57 453 711 334	5,1	0
	Bonds in foreign currencies	40 999 641 400	3,6	40 999 641 400	3,6	0
	Collateral	996 042 903	0,1	996 042 903	0,1	0
	On-lending	0	0,0	-10 746 295 330	-1,0	10 746 295 330
		99 449 395 637	8,7	88 703 100 308	7,9	10 746 295 330
	1 140 281 202 352	100,0	1 129 534 907 022	100,0	10 746 295 330	

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	84 013 000 000	
	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	75 390 000 000	
	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	51 800 000 000	
	SGB 1068 2.75% 09 Feb 37	1068	SEK	SE0028000281	-	2,75	2026-03-18	2037-02-09	10,9	20 000 000 000	
	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	10 750 000 000	
	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	21 238 000 000
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	8 555 000 000	
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 15 apr 26		SEK	SE0027302019		ZC	2026-01-09	2026-04-15	0,3	17 500 000 000	
	STB 20 May 26		SEK	SE0027620337		ZC	2026-02-06	2026-05-20	0,3	20 000 000 000	
	STB 17 Jun 26		SEK	SE0025198237		ZC	2025-06-23	2026-06-17	1,0	35 000 000 000	
	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	30 000 000 000	
	STB 17 Mar 27		SEK	SE0028001073		ZC	2026-03-06	2027-03-17	1,0	10 000 000 000	
	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 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	913 988 120 651	5,25
Inflation-linked debt	213 687 170 249	3,79
Foreign currency debt	29 826 189 798	0,22
	1 157 501 480 699	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

— 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

