



Sweden's Central Government Debt

30 May 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-37 388 820 050	1 041 818 546 357
Accrued inflation compensation (uplifting amount)	-12 201 176 262	54 260 229 203
Exchange rate effect	340 495 245	-2 229 733 618
B. Nominal uplifted amount at current exchange rate incl. assets under management	-49 249 501 067	1 093 849 041 942
Assets under management, current exchange rate	-22 548 702 114	11 908 215 937
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-71 798 203 181	1 105 757 257 879

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	23 618 602	-7 102 926 110
Assets under management	22 548 702 114	-11 908 215 937
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-49 225 882 465	1 086 746 115 833

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 1058 2.5% 12 May 25	2014-02-03 -		-83 126 000 000	0
SGB 1059 1.0% 12 Nov 26	2015-05-22	1,4	4 750 000 000	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,9	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,4	1 500 000 000	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,9	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,0	0	51 669 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,4	0	62 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,9	3 500 000 000	51 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,8	0	44 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,5	0	18 222 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	46,1	250 000 000	10 250 000 000
		7,1	-73 126 000 000	562 524 450 000

Inflation-linked bonds

Bond	Date of Issue	Time to Refixing	Inflation compensation	Including inflation compensation	Change	Nominal amount, SEK
SGB IL 3109 1.0% 1 Jun 25	2014-02-11 -		0	0	-33 050 000 000	0
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,0	11 010 313 077	44 718 313 077	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,5	8 951 636 557	37 968 636 557	-199 000 000	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,5	17 487 591 513	45 483 881 513	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,5	698 216	1 698 216	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,0	5 442 862 982	28 363 862 982	0	22 921 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,0	9 140 756 201	36 069 256 201	250 000 000	26 928 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	11,0	-4 965 407	3 995 034 593	750 000 000	4 000 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,0	2 231 336 065	12 397 836 065	0	10 166 500 000
		4,4	54 260 229 203	208 998 519 203	-32 249 000 000	154 738 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,3	0	20 000 000 000
		5,3	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	0,7	2 000 000 000	19 208 800 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,6	33 205 918	361 993 455	0	295 090 240
		0,7		19 570 793 455	0	21 197 490 240

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

-105 375 000 000

758 460 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 21 May 25	2025-02-07	-	-12 500 000 000	0
STB 18 Jun 25	2024-06-14	0,0	0	35 000 000 000
STB 16 Jul 25	2025-04-04	0,1	0	15 000 000 000
STB 20 Aug 25	2025-05-02	0,2	25 000 000 000	37 500 000 000
STB 17 Sep 25	2024-09-06	0,3	0	45 000 000 000
STB 17 Dec 25	2024-12-13	0,5	5 000 000 000	35 000 000 000
STB 18 Mar 26	2025-03-07	0,8	0	7 500 000 000
		0,3	17 500 000 000	175 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	95 541 938 179	57 753 821 171	95 541 938 179
Commercial paper, foreign currencies	95 541 938 179	57 753 821 171	95 541 938 179
Bank accounts, SEK	0	-102 033	-870 890
Deposits, SEK	5 000 000 000	-44 815 287 020	3 197 000 000
Bank accounts, foreign currencies	216 348	-677 401	-462 010
Interim post, bank accounts, SEK	0	102 033	870 684
Interim post, bank accounts, foreign currencies	4 048 733	-6 337 549	4 279 167
Interim post, accounts in the Riksbank	9 610 738 030	35 931 418 270	9 610 738 030
Deposits, accounts	14 615 003 110	-8 890 883 699	12 811 554 980
Repos, Government bonds	8 814 965 834	1 295 520 025	1 299 179 852
Repos, Inflation-linked bonds	602 538 551	602 538 551	602 538 551
Repos, T-bills	14 826 981	-1 886 180 265	-1 886 180 265
Repos, Swedish government papers	9 432 331 366	11 878 311	15 538 138
	119 589 272 655	48 874 815 782	108 369 031 297

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	-1 709 272	-70 749 789
Credit Support Annex to ISDA, SEK	290 300 000	-547 900 000	275 600 000
Credit Support Annex to ISDA, foreign currencies	277 878 578	2 147 320 249	-69 006 332
Margins, CCP	108 949 183	13 727 493	-146 690 698
	677 127 760	1 611 438 469	-10 846 819

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

67 986 254 252 283 358 184 478

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

-37 388 820 050

1 041 818 546 357

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	823 809 626 604	823 809 626 604	5,36	75,8
Inflation-linked debt	154 738 290 000	208 998 519 203	4,35	19,2
Foreign currency debt	56 167 703 643	53 937 970 025	0,30	5,0
	1 034 715 620 248	1 086 746 115 833	4,63	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	562 524 450 000
T-bills	175 000 000 000
Foreign exchange forwards, SEK	53 332 991 341
Green bonds	20 000 000 000
Liquidity management	12 823 275 961
Collateral	128 909 302
	823 809 626 604

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	154 738 290 000	54 260 229 203	208 998 519 203
	154 738 290 000	54 260 229 203	208 998 519 203

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	95 545 755 336	-368 772 008	95 176 983 328
Public bonds, foreign currencies	21 197 490 240	-1 626 696 785	19 570 793 455
Other foreign currency debt	131 639	80 139 137	80 270 776
Collateral	-139 756 121	0	-139 756 121
On-lending	-7 102 926 110	-0	-7 102 926 110
Foreign exchange forwards, SEK	-53 332 991 341	-314 403 962	-53 647 395 302
	56 167 703 643	-2 229 733 618	53 937 970 025

Foreign currency debt excluding on-lending	63 270 629 753	-2 229 733 618	61 040 896 135
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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
2025	4 650 000 000	0	4 650 000 000
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	2 450 000 000	0	2 450 000 000
2030	450 000 000	0	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
	16 450 000 000	0	16 450 000 000

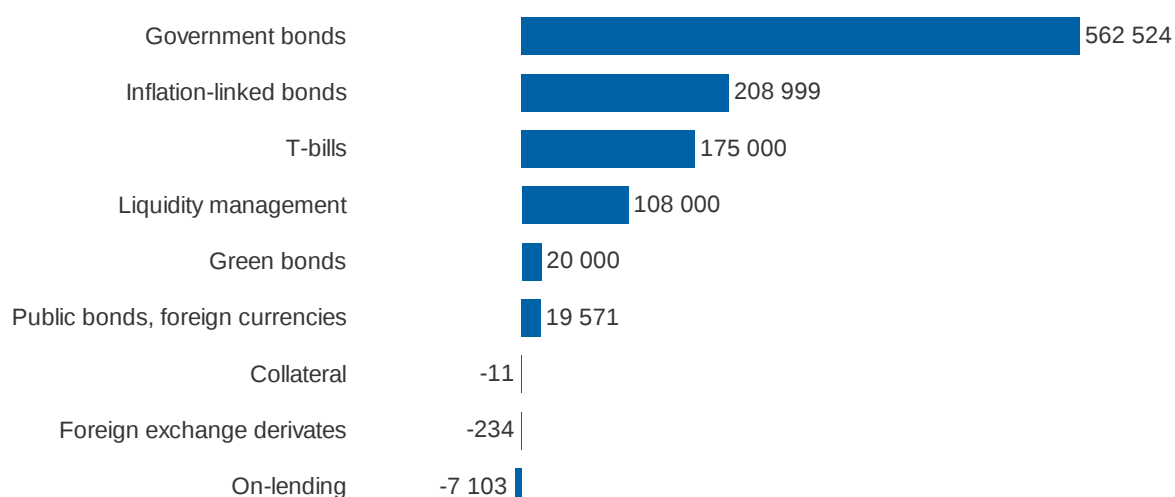
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	95 541 938 179	95 541 938 179	0	0
Deposits, accounts	12 811 554 980	14 615 003 110	-1 803 448 130	-1 803 448 130
Repos, Swedish government papers	15 538 138	9 432 331 366	-9 416 793 228	-9 416 793 228
Margins, Futures	-70 749 789	0	-70 749 789	-70 749 789
Credit Support Annex to ISDA	206 593 668	568 178 578	-361 584 910	-361 584 910
Margins, CCP	-146 690 698	108 949 183	-255 639 881	-255 639 881
	108 358 184 478	120 266 400 415	-11 908 215 937	-11 908 215 937

Overview of central government's debt, SEK mn

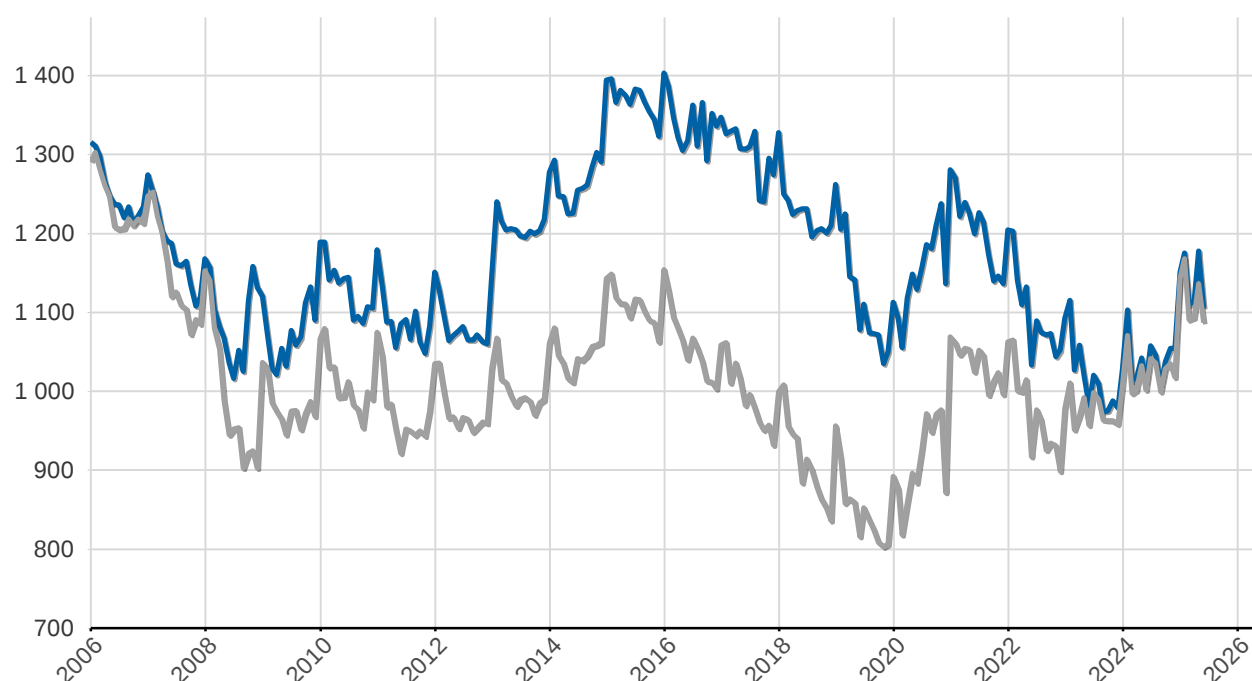
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	562 524	562 524	51,4	7,1	562 524	562 524	543 325
Inflation-linked bonds	154 738	208 999	19,1	4,4	208 999	208 999	209 434
Public bonds, foreign currencies	21 197	19 571	1,8	0,7	19 571	19 571	19 929
Green bonds	20 000	20 000	1,8	5,3	20 000	20 000	18 165
Capital market	758 460	811 094	74,2	6,2	811 094	811 094	790 853
T-bills	175 000	175 000	16,0	0,3	175 000	175 000	173 951
Liquidity management	108 369	108 000	9,9	0,2	119 221	108 000	107 256
Collateral	-11	-11	-0,0	0,0	677	-11	89
Money market	283 358	282 989	25,9	0,3	294 898	282 989	281 296
Foreign exchange derivatives	0	-234	-0,0	-	-234	-234	158
Interest rate derivatives	0	0	0,0	-	0	0	-327
Derivatives market	0	-234	-0,0	-	-234	-234	-169
On-lending	0	0	0,0	-	0	-7 103	-7 123
On-lending	0	0	0,0	-	0	-7 103	-7 123
	1 041 819	1 093 849	100,0	4,6	1 105 757	1 086 746	1 064 858

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

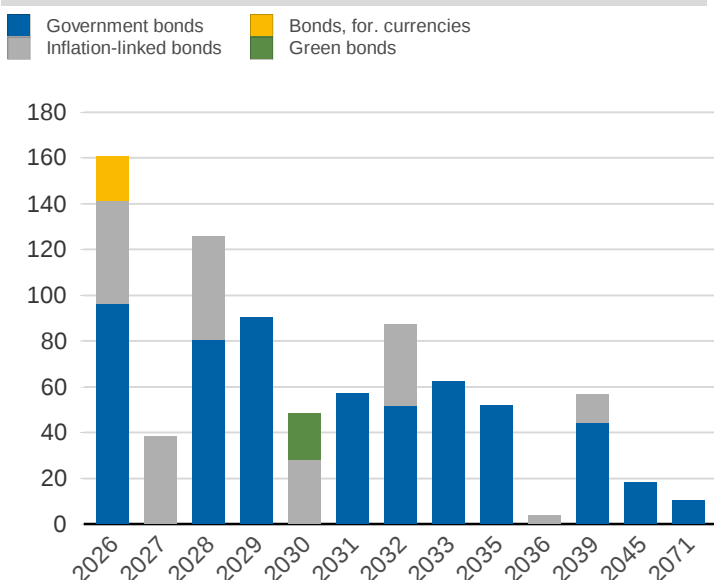


Central government debt and Debt including on-lending and assets under management, SEK bn

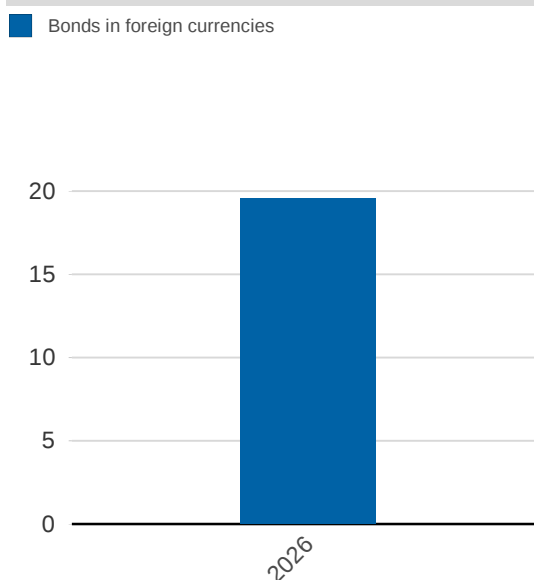
— C. Central government debt
 — D. Debt including on-lending



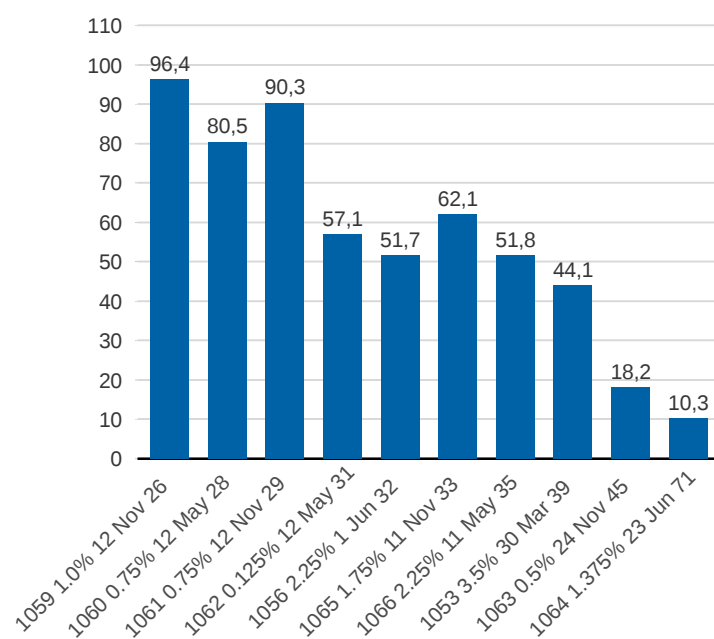
Capital market maturities, uplifted values at current exchange rates, SEK bn



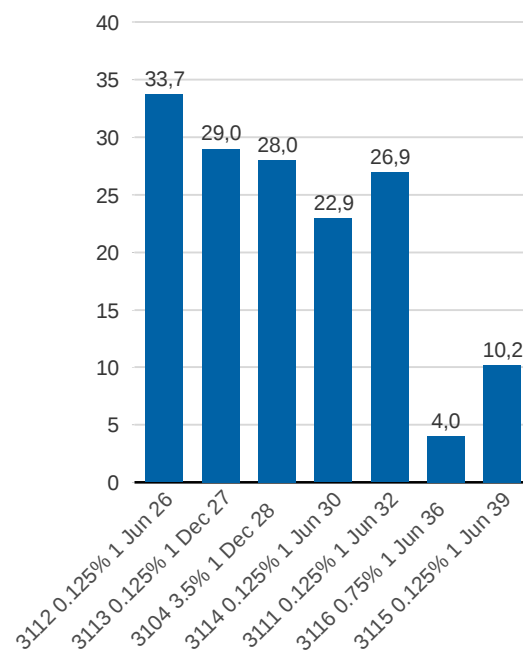
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



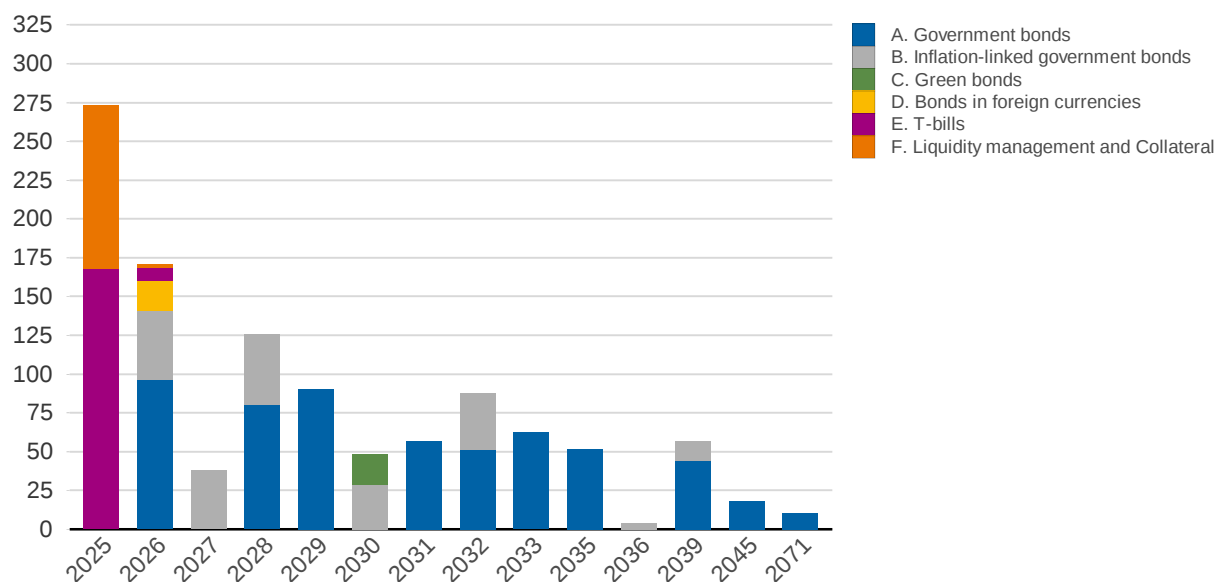
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

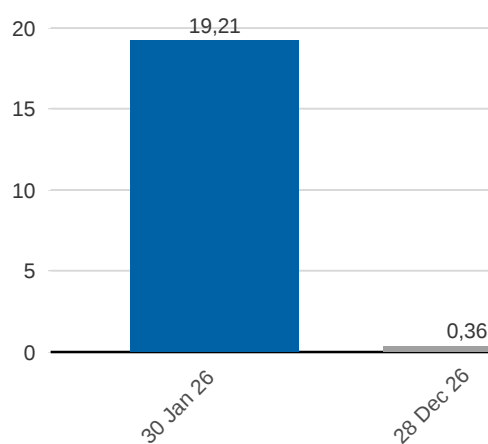


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



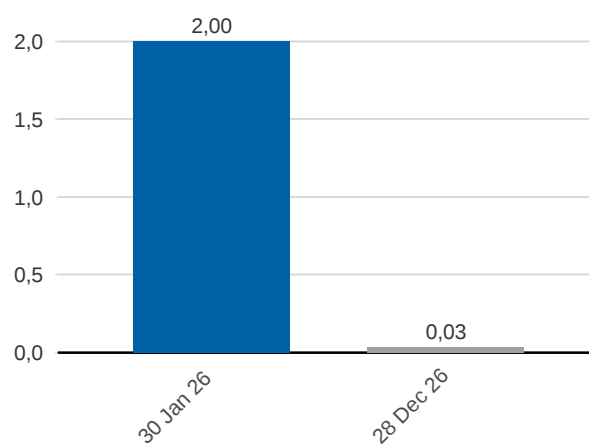
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

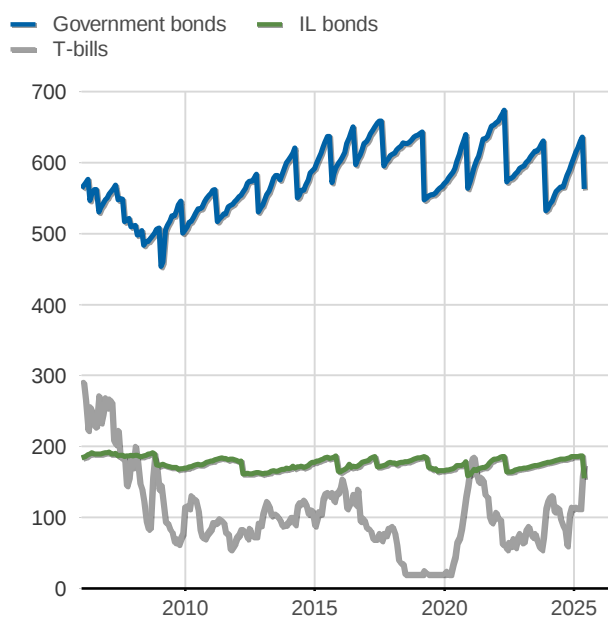
EUR USD



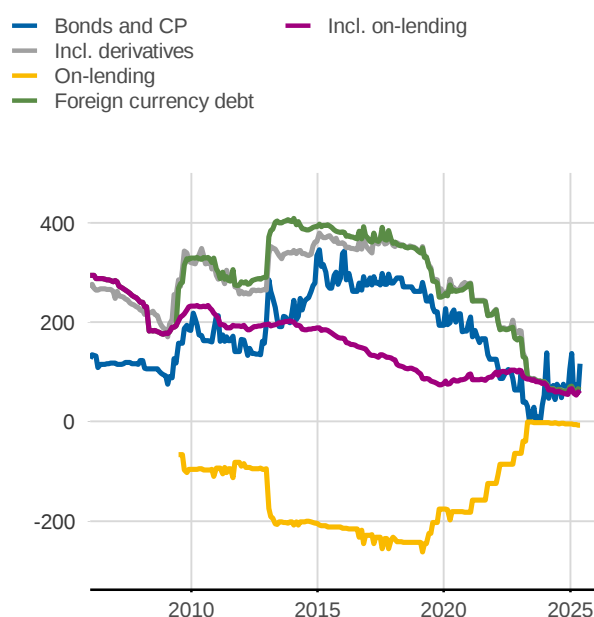
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	545 104 832	0	7 102 926 110	7 102 926 110
	0	545 104 832	0	7 102 926 110	7 102 926 110

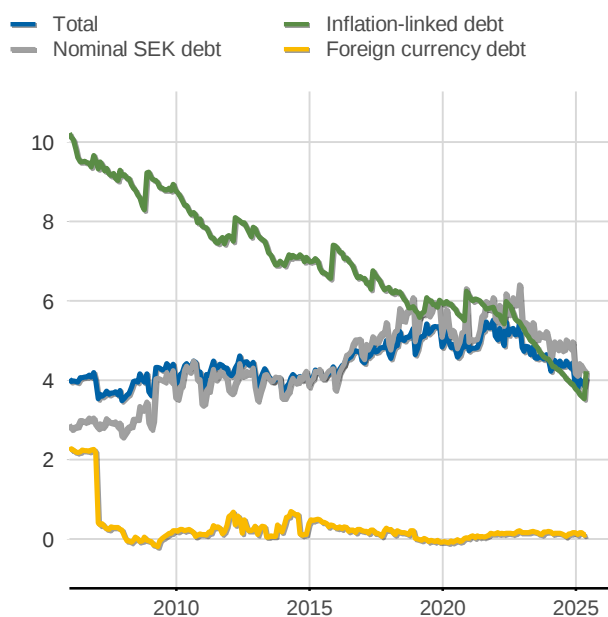
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



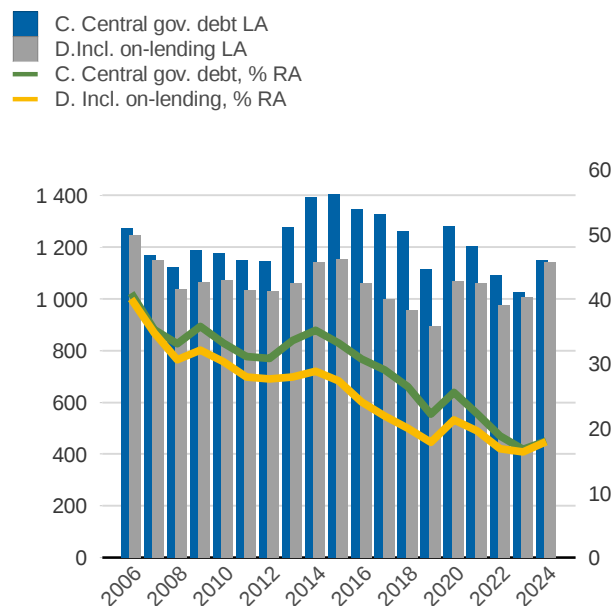
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	562 524 450 000	54,0	562 524 450 000	54,4	0
	T-bills	175 000 000 000	16,8	175 000 000 000	16,9	0
	Inflation-linked bonds	154 737 290 000	14,9	154 737 290 000	15,0	0
	Liquidity management	12 823 275 961	1,2	12 823 275 961	1,2	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	128 909 302	0,0	128 909 302	0,0	0
		925 214 925 263	88,8	925 214 925 263	89,4	0
Foreign currency debt	Liquidity management	95 545 755 336	9,2	95 545 755 336	9,2	0
	Bonds in foreign currencies	21 197 490 240	2,0	21 197 490 240	2,0	0
	Collateral	-139 756 121	-0,0	-139 756 121	-0,0	0
	On-lending	0	0,0	-7 102 926 110	-0,7	7 102 926 110
		116 603 489 455	11,2	109 500 563 345	10,6	7 102 926 110
		1 041 818 414 718	100,0	1 034 715 488 608	100,0	7 102 926 110

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	57 140 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	51 669 000 000	
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730	-	1,75	2022-05-06	2033-11-11	11,5	62 122 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	51 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	44 105 450 000	
	SGB 1063 0.5% 24 Nov 45	1063	SEK	SE0015193313	-	0,5	2020-11-24	2045-11-24	25,0	18 222 000 000	
	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 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	22 921 000 000	
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 928 500 000	
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	4 000 000 000	
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	10 166 500 000	
	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
T-bills	STB 18 Jun 25		SEK	SE0022243051	-	ZC	2024-06-14	2025-06-18	1,0	35 000 000 000	
	STB 16 Jul 25		SEK	SE0024346753	-	ZC	2025-04-04	2025-07-16	0,3	15 000 000 000	
	STB 20 Aug 25		SEK	SE0024990105	-	ZC	2025-05-02	2025-08-20	0,3	37 500 000 000	
	STB 17 Sep 25		SEK	SE0022757720	-	ZC	2024-09-06	2025-09-17	1,0	45 000 000 000	
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	35 000 000 000	
	Green bonds	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	7 500 000 000
		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	765 090 607 201	5,36
Inflation-linked debt	248 718 305 763	3,69
Foreign currency debt	66 371 478 156	0,14
	1 080 180 391 120	4,64

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

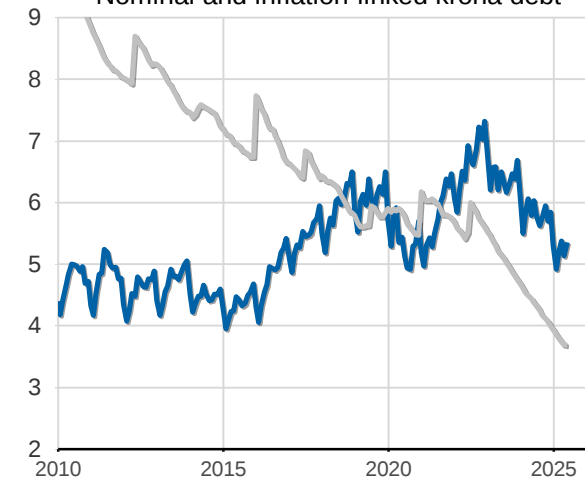
— Government debt, years
— Higher target, years
— Lower target, years

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

