RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

31 July 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-19 487 691 306	1 090 358 014 107
Accrued inflation compensation (uplifting amount)	226 996 130	54 780 863 227
Exchange rate effect	-723 825 697	-1 749 678 343
B. Nominal uplifted amount at current exchange rate incl. assets under management	-19 984 520 873	1 143 389 198 991
Assets under management, current exchange rate	-4 756 740 615	3 361 972 376
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**-24 741 261 488**	**1 146 751 171 367**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-695 266 094	-7 986 674 748
Assets under management	4 756 740 615	-3 361 972 376
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-20 679 786 967	1 135 402 524 243

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	1,3	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,8	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,3	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,8	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,8	0	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,3	0	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,8	0	56 250 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	11,2	0	16 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,7	0	43 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,3	0	18 222 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,9	0	10 250 000 000
		7,0	0	578 951 450 000

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	0,8	11 108 760 134	44 816 760 134	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,3	9 035 224 247	38 052 224 247	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,3	17 587 723 962	45 584 013 962	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,3	701 954	1 701 954	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,8	5 565 352 358	28 736 352 358	0	23 171 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,8	9 220 162 418	36 148 662 418	0	26 928 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,8	4 308 338	4 504 308 338	0	4 500 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,8	2 258 629 815	12 425 129 815	0	10 166 500 000
		4,2	54 780 863 227	210 269 153 227	0	155 488 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,1	0	20 000 000 000
		5,1	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 4.375% 30 Jan 26	2024-01-30	0,5	2 000 000 000	19 526 200 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,4	33 205 918	370 957 491	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,9	2 000 000 000	22 342 854 360	0	21 873 951 160
		1,8		42 240 011 851	0	43 071 441 400

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 0 797 511 181 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 16 Jul 25	2025-04-04	-	-15 000 000 000	0
STB 20 Aug 25	2025-05-02	0,0	0	37 500 000 000
STB 17 Sep 25	2024-09-06	0,1	0	55 000 000 000
STB 15 Oct 25	2025-07-04	0,2	15 000 000 000	15 000 000 000
STB 17 Dec 25	2024-12-13	0,4	10 000 000 000	45 000 000 000
STB 18 Mar 26	2025-03-07	0,6	10 000 000 000	17 500 000 000
STB 17 Jun 26	2025-06-23	0,9	0	7 500 000 000
		0,3	20 000 000 000	177 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	108 880 760 079	-8 092 925 140	108 880 760 079
Commercial paper, foreign currencies	108 880 760 079	-8 092 925 140	108 880 760 079
Bank accounts, SEK	0	12 435 502	-102 896
Deposits, SEK	0	-39 610 000 000	-1 760 000 000
Bank accounts, foreign currencies	184 816	-4 598 361	-721 526
Interim post, bank accounts, SEK	0	-12 435 502	102 690
Interim post, bank accounts, foreign currencies	986 611 750	-21 050 380	-22 392 689
Interim post, accounts in the Riksbank	6 915 540 073	7 216 308 198	6 915 540 073
Deposits, accounts	7 902 336 640	-32 419 340 543	5 132 425 653
Repos, Government bonds	0	5 481 926 566	0
Repos, T-bills	0	-7 049 493 464	0
Repos, Swedish government papers	0	-1 567 566 898	0
	116 783 096 719	-42 079 832 581	114 013 185 732

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	-3 011 501	-73 441 802
Credit Support Annex to ISDA, SEK	347 700 000	505 300 000	122 700 000
Credit Support Annex to ISDA, foreign currencies	1 442 789 820	2 135 536 572	1 384 810 113
Margins, CCP	135 645 023	-46 053 021	-99 994 858
	1 926 134 843	2 591 772 050	1 334 073 454

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.

	Change	Nominal amount
Sum: Money market	-19 488 060 531	292 847 259 186

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	-19 487 691 306	1 090 358 014 107

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	886 495 444 705	886 495 444 705	5,39	78,1
Inflation-linked debt	155 488 290 000	210 269 153 227	4,20	18,5
Foreign currency debt	40 387 604 654	38 637 926 311	0,58	3,4
	1 082 371 339 359	1 135 402 524 243	4,53	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	578 951 450 000
T-bills	177 500 000 000
Foreign exchange forwards, SEK	104 865 749 695
Green bonds	20 000 000 000
Liquidity management	5 155 539 867
Collateral	22 705 142
	886 495 444 705

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	155 488 290 000	54 780 863 227	210 269 153 227
	155 488 290 000	54 780 863 227	210 269 153 227

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	108 857 645 865	1 725 736 662	110 583 382 527
Public bonds, foreign currencies	43 071 441 400	-831 429 549	42 240 011 851
Collateral	1 311 368 312	-0	1 311 368 312
Other foreign currency debt	-426 478	47 717 234	47 290 756
On-lending	-7 986 674 748	-0	-7 986 674 748
Foreign exchange forwards, SEK	-104 865 749 695	-2 691 702 691	-107 557 452 386
	40 387 604 654	-1 749 678 343	38 637 926 311

Foreign currency debt excluding on-lending	48 374 279 403	-1 749 678 343	46 624 601 059

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	3 900 000 000	0	3 900 000 000
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	2 700 000 000	0	2 700 000 000
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
	15 950 000 000	0	15 950 000 000

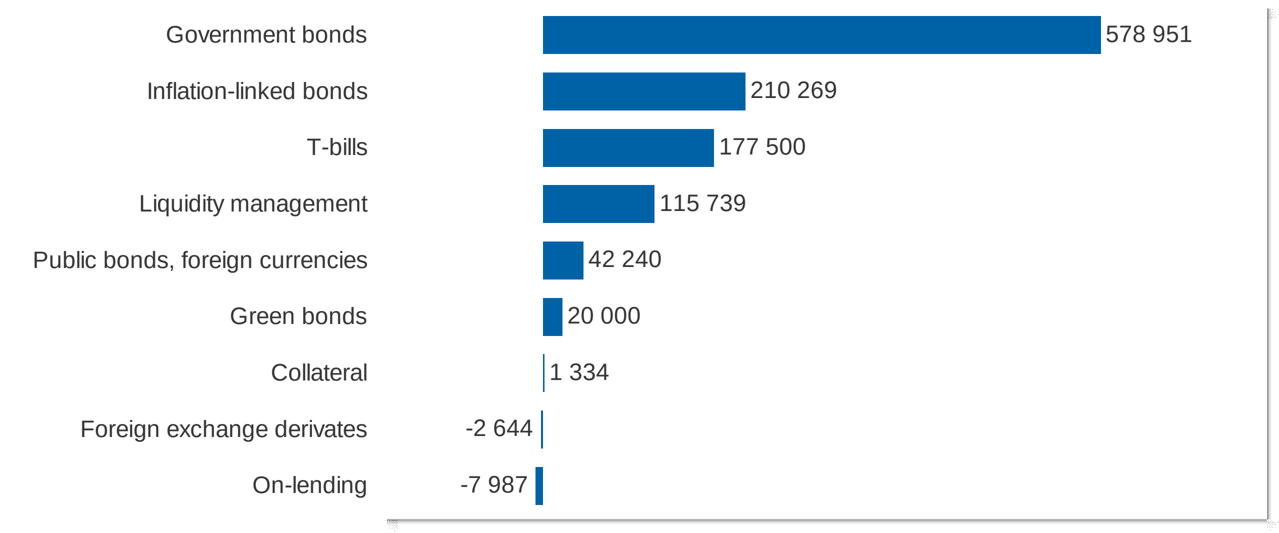
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	108 880 760 079	108 880 760 079	0	0
Deposits, accounts	5 132 425 653	7 902 336 640	-2 769 910 986	-2 769 910 986
Margins, Futures	-73 441 802	0	-73 441 802	-73 441 802
Credit Support Annex to ISDA	1 507 510 113	1 790 489 820	-282 979 707	-282 979 707
Margins, CCP	-99 994 858	135 645 023	-235 639 881	-235 639 881
	115 347 259 186	118 709 231 561	-3 361 972 376	-3 361 972 376

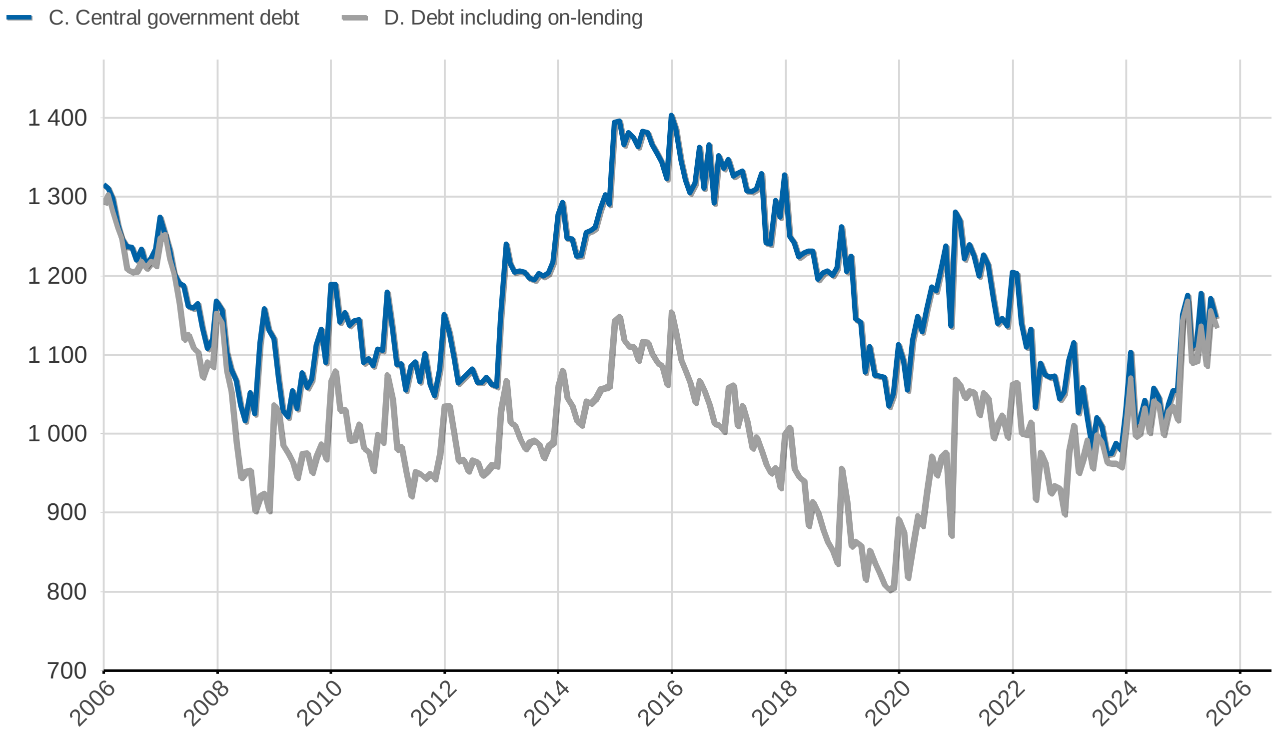
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	578 951	578 951	50,6	7,0	578 951	578 951	558 332
Inflation-linked bonds	155 488	210 269	18,4	4,2	210 269	210 269	210 921
Public bonds, foreign currencies	43 071	42 240	3,7	1,8	42 240	42 240	42 374
Green bonds	20 000	20 000	1,7	5,1	20 000	20 000	18 147
Capital market	797 511	851 461	74,5	6,0	851 461	851 461	829 775
T-bills	177 500	177 500	15,5	0,3	177 500	177 500	176 611
Liquidity management	114 013	115 739	10,1	0,1	118 509	115 739	115 144
Collateral	1 334	1 334	0,1	0,0	1 926	1 334	1 432
Money market	292 847	294 573	25,8	0,2	297 935	294 573	293 187
Foreign exchange derivates	-0	-2 644	-0,2	-	-2 644	-2 644	-2 201
Interest rate derivatives	0	0	0,0	-	0	0	-15
Derivatives market	-0	-2 644	-0,2	-	-2 644	-2 644	-2 217
On-lending	0	0	0,0	-	0	-7 987	-7 989
On-lending	0	0	0,0	-	0	-7 987	-7 989
	1 090 358	1 143 389	100,0	4,5	1 146 751	1 135 403	1 112 755

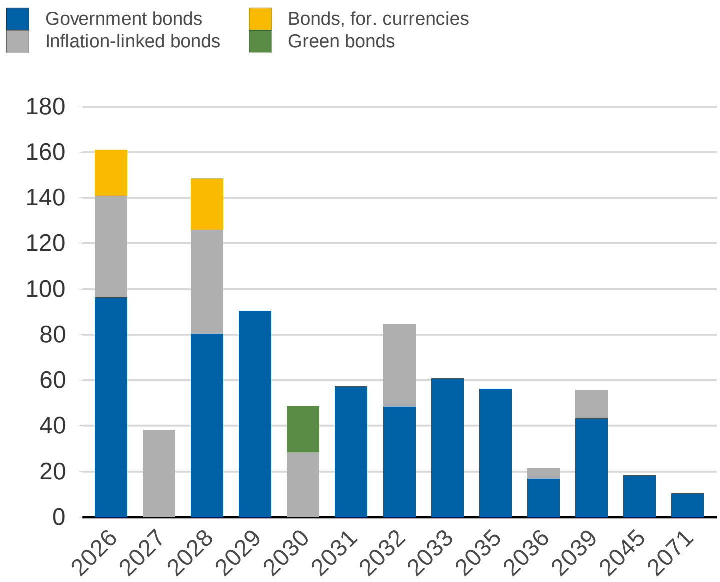
D. Central government debt including on-lending and assets under management, SEK mn



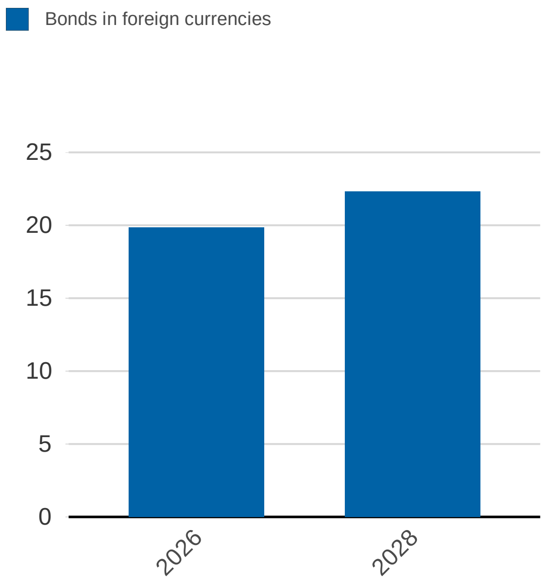
Central government debt and Debt including on-lending and assets under management, SEK bn



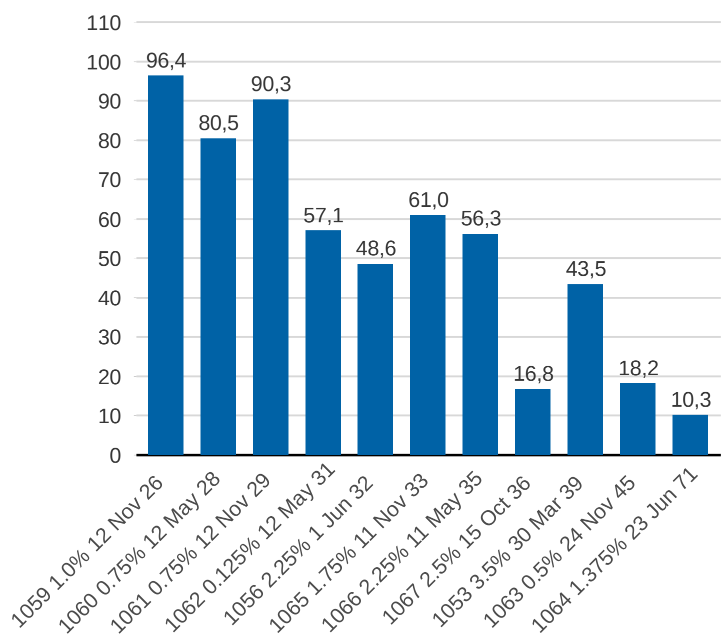
Capital market maturities, uplifted values at current exchange rates, SEK bn



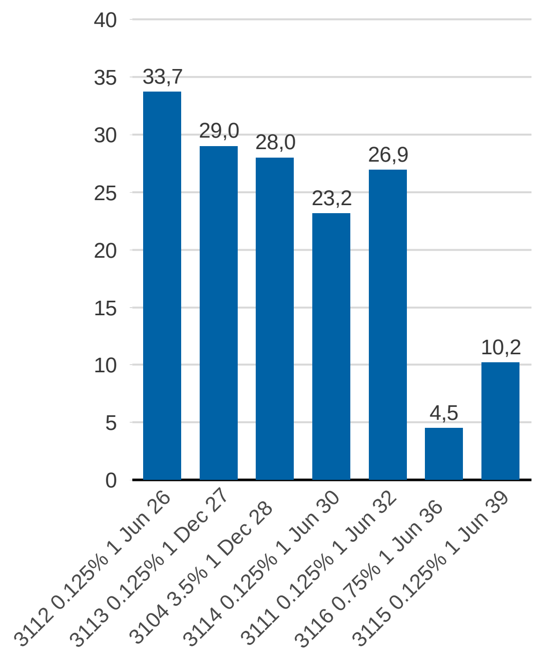
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



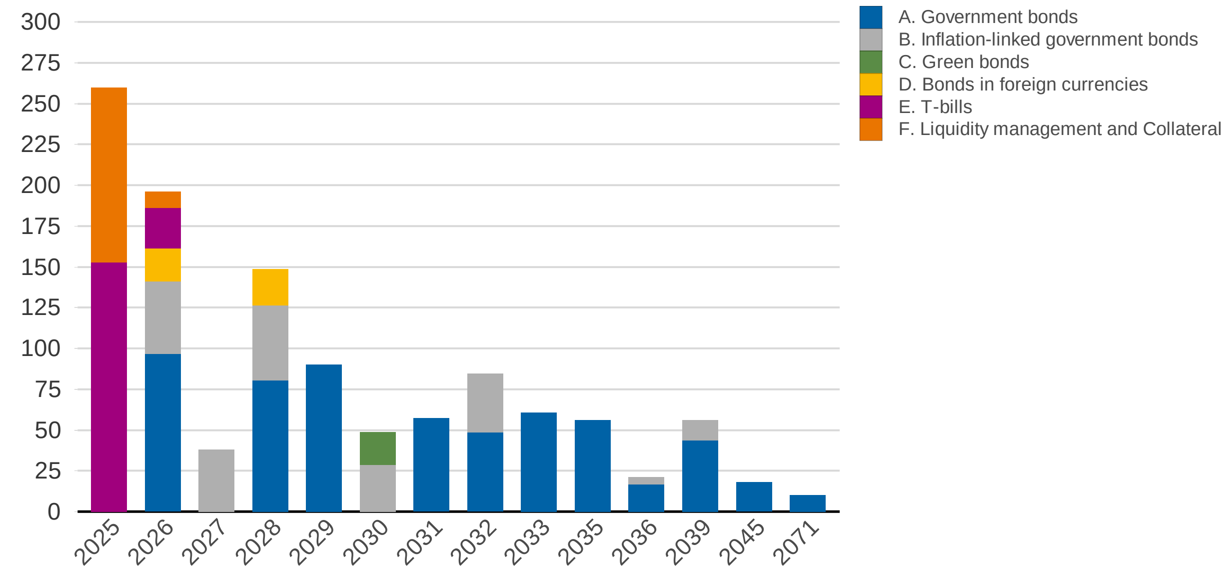
Government bonds, nominal, SEK bn



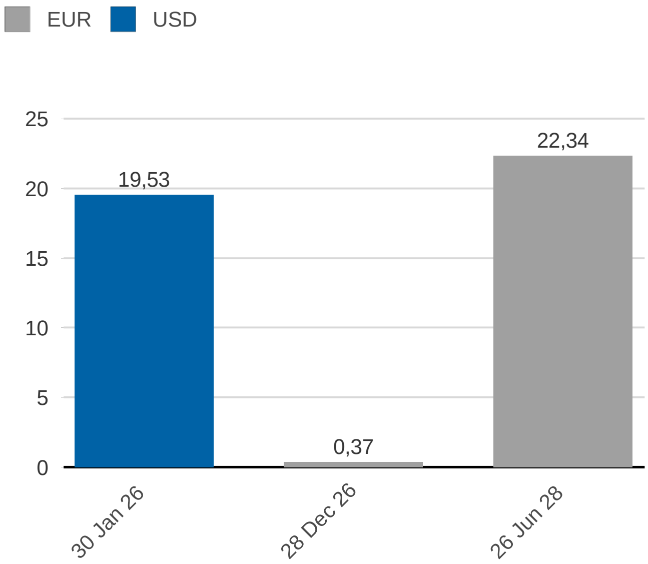
Inflation-linked bonds, nominal, SEK bn



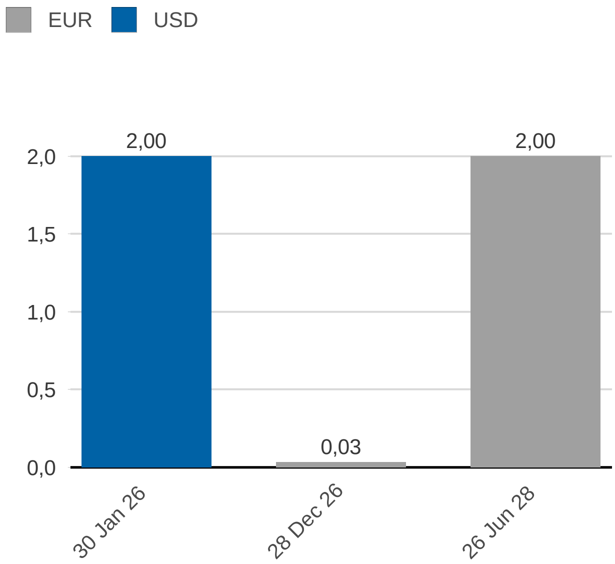
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



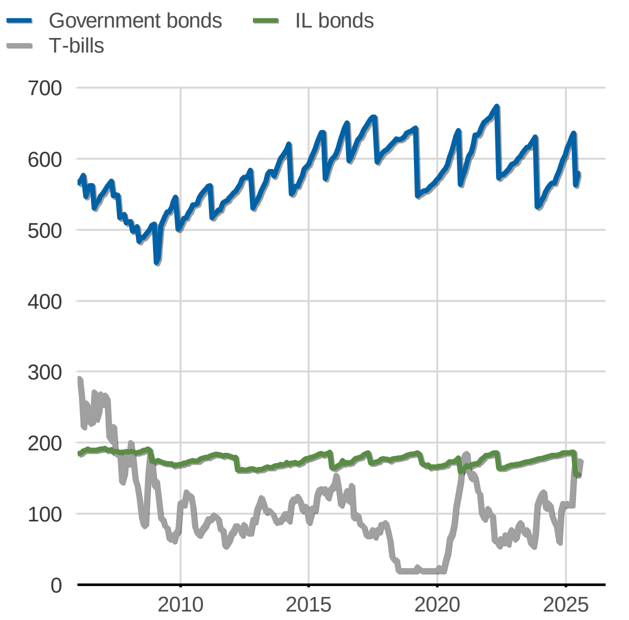
Publ. bonds in foreign currencies, bn in resp. currency



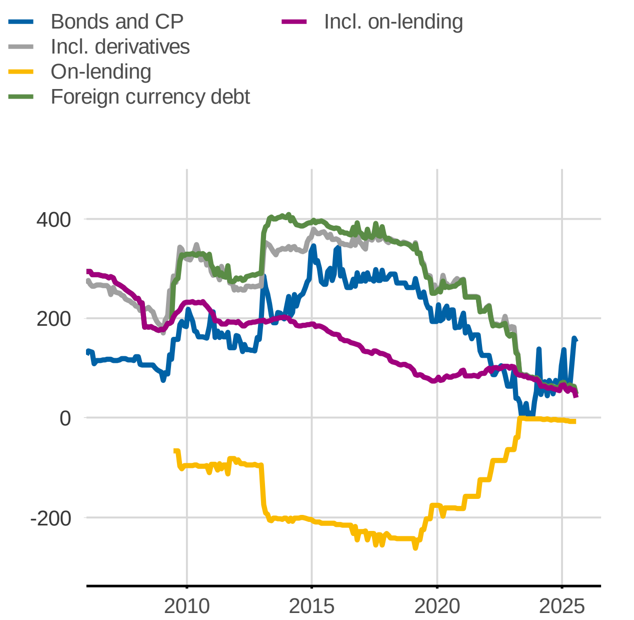
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	603 764 832	0	7 986 674 748	7 986 674 748
	0	603 764 832	0	7 986 674 748	7 986 674 748

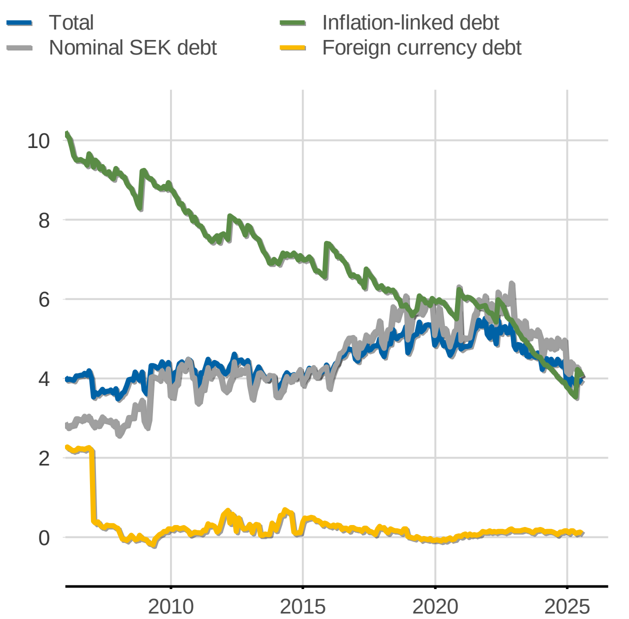
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



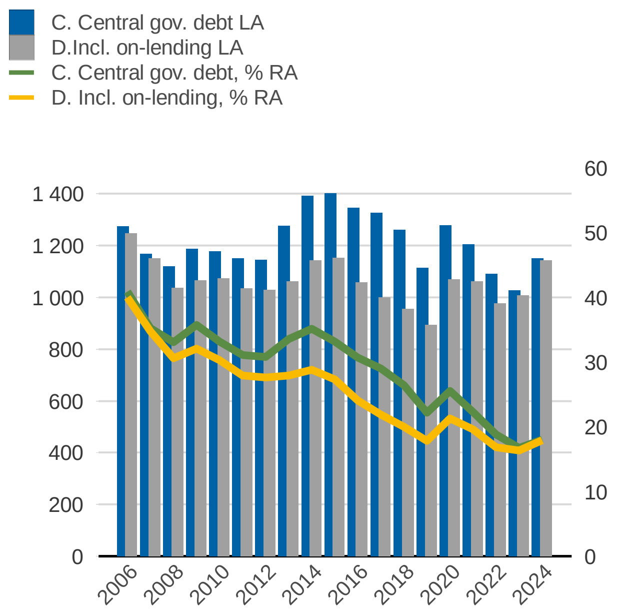
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	578 951 450 000	53,1	578 951 450 000	53,5	0
	T-bills	177 500 000 000	16,3	177 500 000 000	16,4	0
	Inflation-linked bonds	155 487 290 000	14,3	155 487 290 000	14,4	0
	Liquidity management	5 155 539 867	0,5	5 155 539 867	0,5	0
	Green bonds	20 000 000 000	1,8	20 000 000 000	1,8	0
	Collateral	22 705 142	0,0	22 705 142	0,0	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
		937 117 985 009	85,9	937 117 985 009	86,6	0
Foreign currency debt	Liquidity management	108 857 645 865	10,0	108 857 645 865	10,1	0
	Bonds in foreign currencies	43 071 441 400	4,0	43 071 441 400	4,0	0
	Collateral	1 311 368 312	0,1	1 311 368 312	0,1	0
	On-lending	0	0,0	-7 986 674 748	-0,7	7 986 674 748
		153 240 455 576	14,1	145 253 780 828	13,4	7 986 674 748
		1 090 358 440 585	100,0	1 082 371 765 837	100,0	7 986 674 748

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	48 597 000 000
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730	-	1,75	2022-05-06	2033-11-11	11,5	60 960 000 000
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	56 250 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	16 800 000 000
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 466 450 000
	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 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	23 171 000 000
	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	4 500 000 000
	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
	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 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	55 000 000 000
	STB 15 okt 25		SEK	SE0025399967	-	ZC	2025-07-04	2025-10-15	0,3	15 000 000 000
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	45 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	17 500 000 000
	STB 17 Jun 26		SEK	SE0025198237	-	ZC	2025-06-23	2026-06-17	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 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.

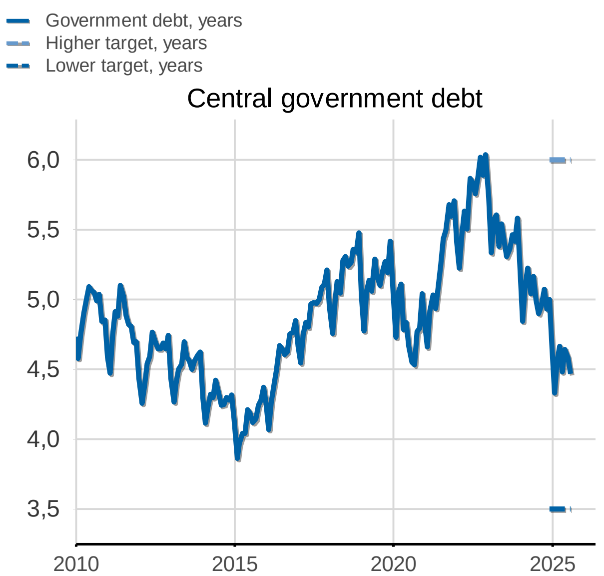
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

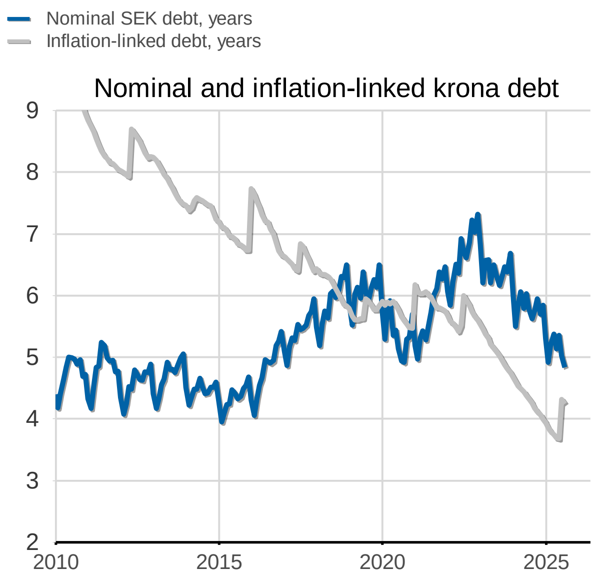
Average Time to Refixing in the Debt Office's risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	872 451 609 819	4,84
Inflation-linked debt	210 118 694 234	4,24
Foreign currency debt	58 633 113 357	0,16
	1 141 203 417 410	4,47

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