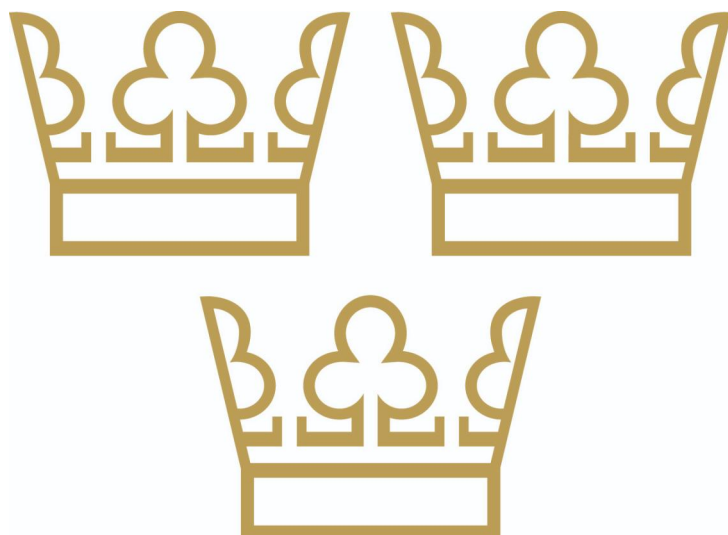




Sweden's Central Government Debt

30 September 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	23 894 401 076	1 179 694 072 472
Accrued inflation compensation (uplifting amount)	-356 221 968	45 188 542 038
Exchange rate effect	1 003 723 512	1 650 553 745
B. Nominal uplifted amount at current exchange rate incl. assets under management	24 541 902 620	1 226 533 168 255
Assets under management, current exchange rate	4 426 003 344	51 993 609 913
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	28 967 905 964	1 278 526 778 168

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-393 575 106	-12 232 730 329
Assets under management	-4 426 003 344	-51 993 609 913
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	24 148 327 514	1 214 300 437 926

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	0,1	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	1,6	0	108 263 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,1	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	4,6	0	89 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	5,7	5 000 000 000	59 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,1	3 000 000 000	66 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	8,6	0	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,0	2 000 000 000	88 800 000 000
SGB 1068 2.75% 09 Feb 37	2026-03-18	10,4	15 000 000 000	38 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	12,5	0	47 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,1	0	19 722 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	44,7	0	11 000 000 000
		6,5	25 000 000 000	803 951 450 000

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	9 334 993 532	38 351 993 532	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,2	715 362	1 715 362	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,2	17 946 827 472	45 943 117 472	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	3,7	5 433 545 620	27 171 545 620	250 000 000	21 738 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	5,7	9 217 971 650	35 333 471 650	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	9,7	86 703 551	9 891 703 551	0	9 805 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	12,7	3 167 784 851	16 834 284 851	500 000 000	13 666 500 000
		4,3	45 188 542 038	173 527 832 038	750 000 000	128 339 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	3,9	0	20 000 000 000
		3,9	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	1,3	2 000 000 000	19 963 740 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,2	33 205 918	376 366 283	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	1,7	2 000 000 000	22 668 627 140	0	21 873 951 160
EUB EUR 2.75% 18 Jun 29	2026-06-18	2,7	2 000 000 000	22 668 627 140	0	21 928 724 460
		1,9		65 677 360 563	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

25 750 000 000 1 015 219 105 860

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 16 Sep 26	2025-09-05	-	-40 260 000 000	0
STB 21 Oct 26	2026-07-09	0,1	-3 000 000 000	4 500 000 000
STB 18 Nov 26	2026-08-06	0,1	0	7 500 000 000
STB 16 Dec 26	2025-12-12	0,2	0	35 000 000 000
STB 20 Jan 27	2026-10-01	0,3	12 500 000 000	12 500 000 000
STB 17 Mar 27	2026-03-06	0,5	12 500 000 000	55 600 000 000
STB 16 Jun 27	2026-06-11	0,7	7 500 000 000	40 000 000 000
STB 15 Sep 27	2026-09-03	1,0	22 500 000 000	22 500 000 000
		0,5	11 740 000 000	177 600 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	26 146 676 434	10 134 250 338	26 146 676 434
Commercial paper, foreign currencies	26 146 676 434	10 134 250 338	26 146 676 434
Bank accounts, SEK	0	-88 641	-180 797
Deposits, SEK	0	-33 530 026 287	-2 087 000 000
Bank accounts, foreign currencies	-15 538	2 905 477	-893 341
Interim post, bank accounts, SEK	0	88 641	180 591
Interim post, bank accounts, foreign currencies	15 550	-3 114 445	-289 460
Interim post, accounts in the Riksbank	11 631 158 935	21 352 652 168	11 631 158 935
Deposits, accounts	11 631 158 947	-12 177 583 087	9 542 975 929
Repos, Government bonds	17 692 716	17 692 716	17 692 716
Repos, Swedish government papers	17 692 716	17 692 716	17 692 716
Repos, other securities triparty	0	-10 000 000 000	-30 000 000 000
Repos, other securities simple	0	-3 116 749 539	-18 318 198 332
Repos, other securities	0	-13 116 749 539	-48 318 198 332
Mortgage bonds, holdings	0	0	-200 000 000
Government securities, holdings of other states	0	1 096 336 668	0
Securities holdings	0	1 096 336 668	-200 000 000
	37 795 528 097	-14 046 052 904	-12 810 853 253

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	4 497 179	-62 929 214
Credit Support Annex to ISDA, SEK	624 200 000	16 400 000	491 400 000
Credit Support Annex to ISDA, foreign currencies	448 725 474	540 650 143	-437 504 504
Margins, CCP	0	-111 670 931	-305 269 370
	1 072 925 474	449 876 391	-314 303 088

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

-1 856 176 513 164 474 843 659

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change

Nominal amount

Sum of nominal amounts. Under A on page 1.

23 894 401 076

1 179 694 072 472

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	1 069 236 664 857	1 069 236 664 857	5,57	88,1
Inflation-linked debt	128 339 290 000	173 527 832 038	4,34	14,3
Foreign currency debt	-30 114 612 714	-28 464 058 969	1,49	-2,3
	1 167 461 342 142	1 214 300 437 926	5,09	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	803 951 450 000
T-bills	177 600 000 000
Foreign exchange forwards, SEK	106 455 431 113
Green bonds	20 000 000 000
Collateral	186 130 630
Liquidity management	-38 956 346 887
	1 069 236 664 857

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	128 339 290 000	45 188 542 038	173 527 832 038
	128 339 290 000	45 188 542 038	173 527 832 038

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Public bonds, foreign currencies	62 928 365 860	2 748 994 703	65 677 360 563
Liquidity management	26 145 493 633	295 686 493	26 441 180 126
Other foreign currency debt	122 953	-23 361 178	-23 238 225
Collateral	-500 433 718	-0	-500 433 718
On-lending	-12 232 730 329	-0	-12 232 730 329
Foreign exchange forwards, SEK	-106 455 431 113	-1 370 766 272	-107 826 197 386
	-30 114 612 714	1 650 553 745	-28 464 058 969

Foreign currency debt excluding on-lending	-17 881 882 385	1 650 553 745	-16 231 328 640
--	-----------------	---------------	-----------------

Swaps, nominal amount

Maturity year	Interest rate swaps in SEK	Cross currency swaps between SEK and foreign currencies, SEK	Interest rate swaps total, SEK
2027	1 800 000 000	0	1 800 000 000
2028	1 535 000 000	0	1 535 000 000
2029	3 300 000 000	0	3 300 000 000
2030	2 000 000 000	0	2 000 000 000
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
	11 135 000 000	0	11 135 000 000

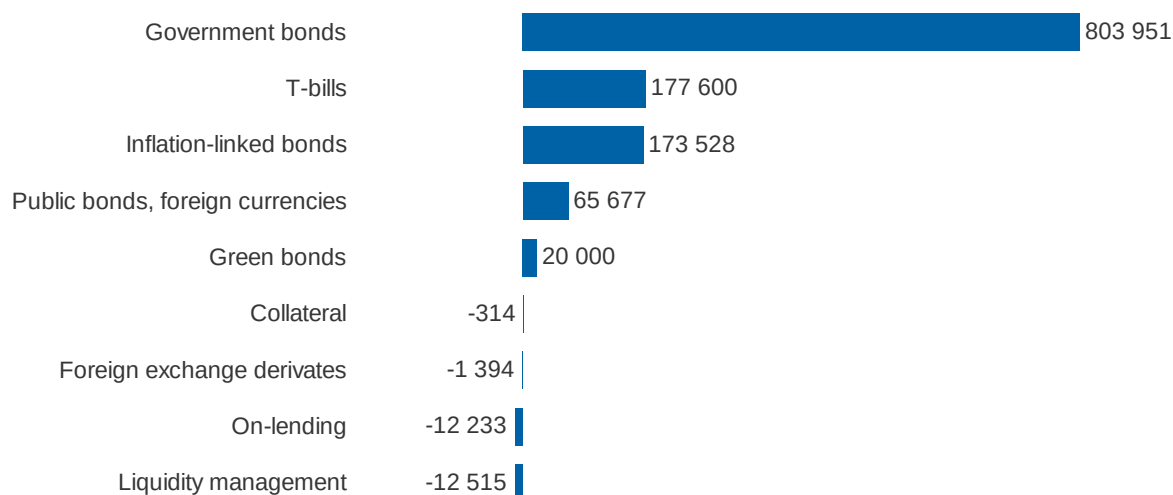
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	26 146 676 434	26 146 676 434	0	0
Deposits, accounts	9 542 975 929	11 631 158 947	-2 088 183 019	-2 088 183 019
Repos, Swedish government papers	17 692 716	17 692 716	0	0
Repos, other securities	-48 318 198 332	0	-48 318 198 332	-48 318 198 332
Securities holdings	-200 000 000	0	-200 000 000	-200 000 000
Margins, Futures	-62 929 214	0	-62 929 214	-62 929 214
Credit Support Annex to ISDA	53 895 496	1 072 925 474	-1 019 029 978	-1 019 029 978
Margins, CCP	-305 269 370	0	-305 269 370	-305 269 370
	-13 125 156 341	38 868 453 572	-51 993 609 913	-51 993 609 913

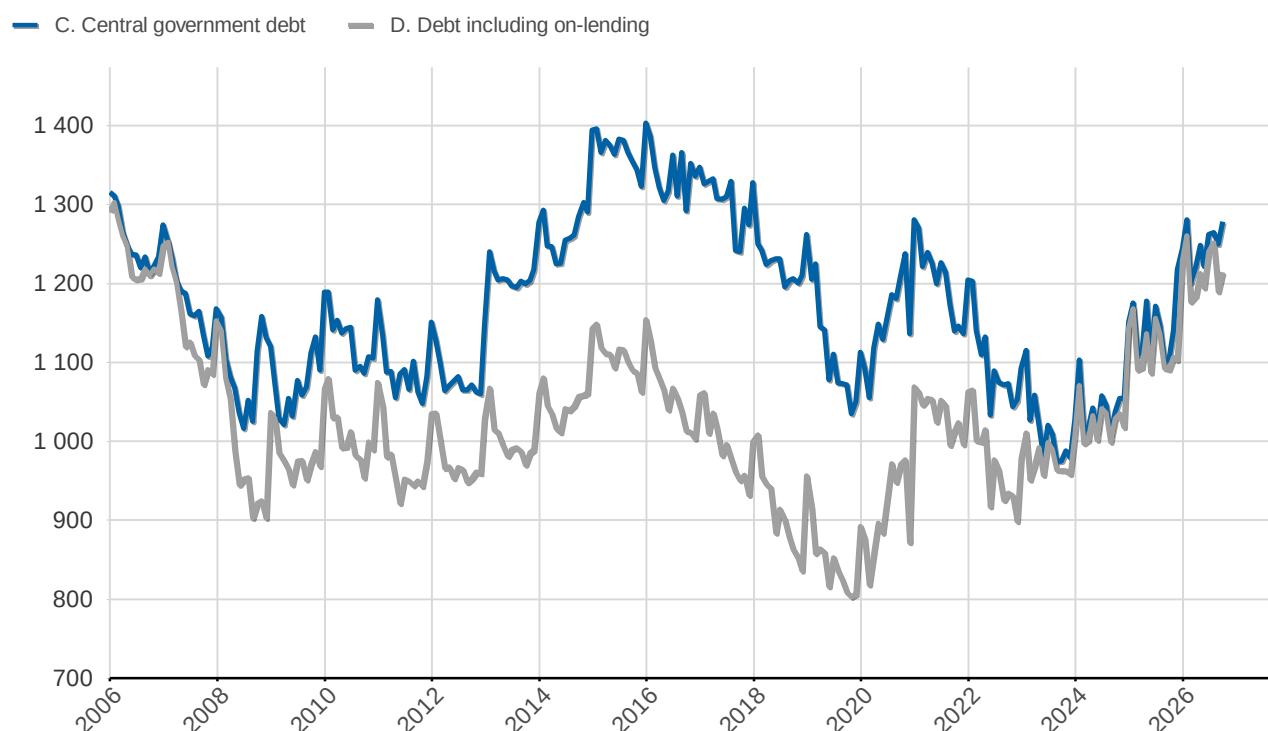
Overview of central government's debt, SEK mn

	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	803 951	803 951	65,5	6,5	803 951	803 951	759 169
Inflation-linked bonds	128 339	173 528	14,1	4,3	173 528	173 528	171 570
Public bonds, foreign currencies	62 928	65 677	5,4	1,9	65 677	65 677	65 100
Green bonds	20 000	20 000	1,6	3,9	20 000	20 000	17 947
Capital market	1 015 219	1 063 157	86,7	5,8	1 063 157	1 063 157	1 013 787
T-bills	177 600	177 600	14,5	0,5	177 600	177 600	175 639
Liquidity management	-12 811	-12 515	-1,0	-0,2	38 091	-12 515	-12 853
Collateral	-314	-314	-0,0	0,0	1 073	-314	-222
Money market	164 475	164 771	13,4	0,6	216 764	164 771	162 564
Foreign exchange derivatives	0	-1 394	-0,1	-	-1 394	-1 394	-1 146
Interest rate derivatives	0	0	0,0	-	0	0	1 569
Derivatives market	0	-1 394	-0,1	-	-1 394	-1 394	423
On-lending	0	0	0,0	-	0	-12 233	-12 295
On-lending	0	0	0,0	-	0	-12 233	-12 295
	1 179 694	1 226 533	100,0	5,1	1 278 527	1 214 300	1 164 478

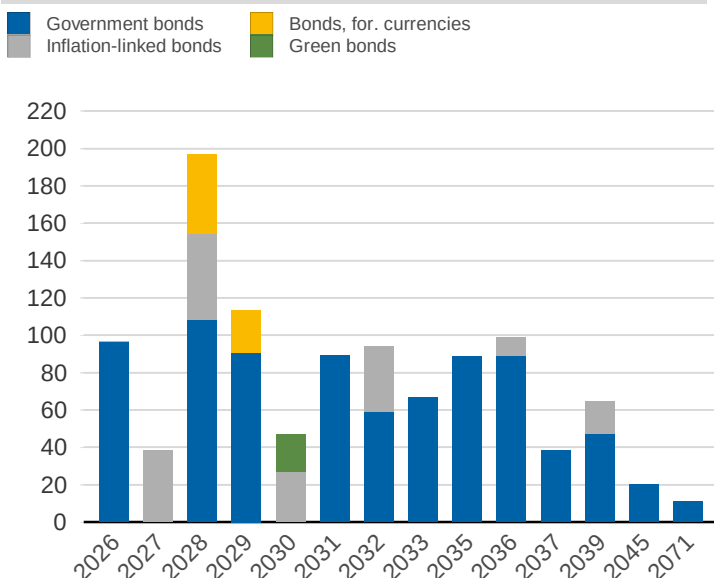
D. Central government debt including on-lending and assets under management, SEK mn



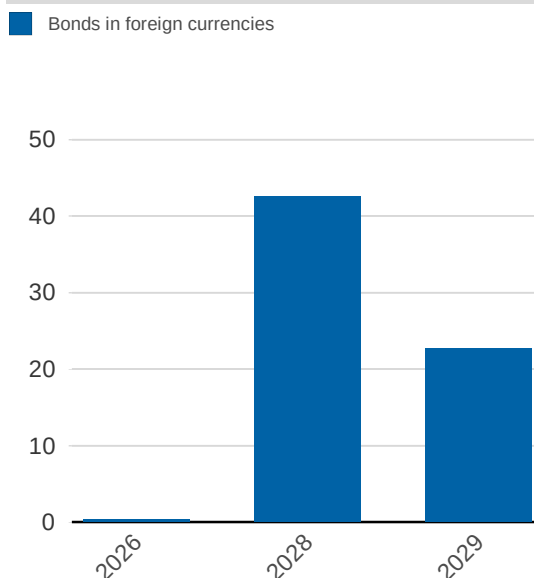
Central government debt and Debt including on-lending and assets under management, SEK bn



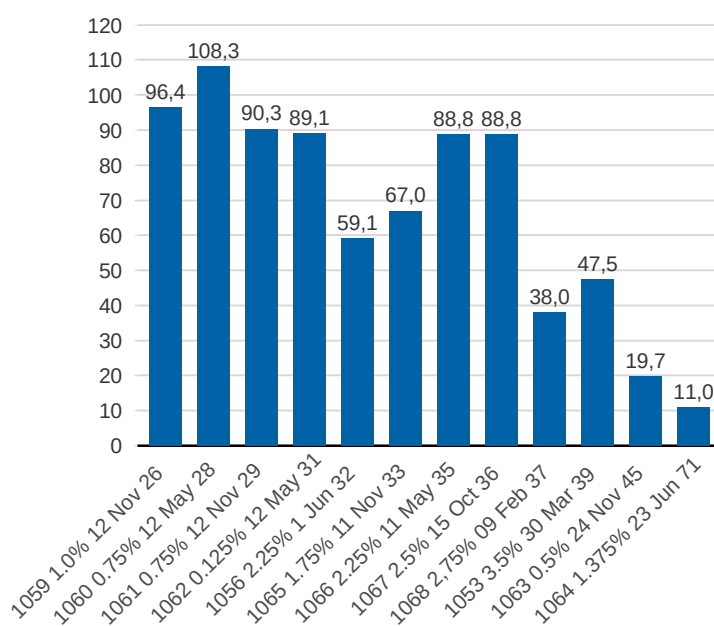
Capital market maturities, uplifted values at current exchange rates, SEK bn



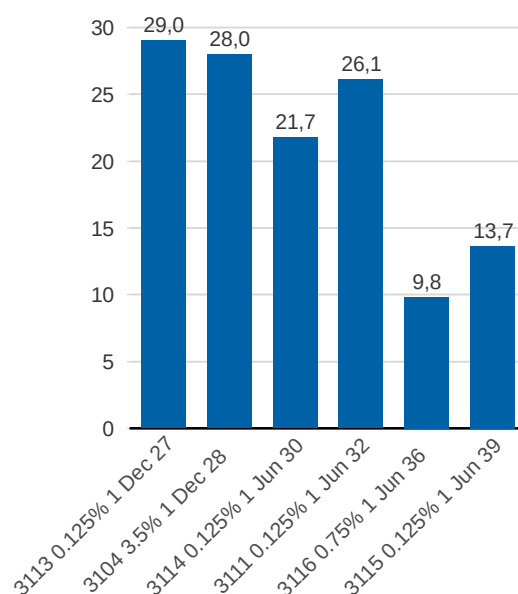
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



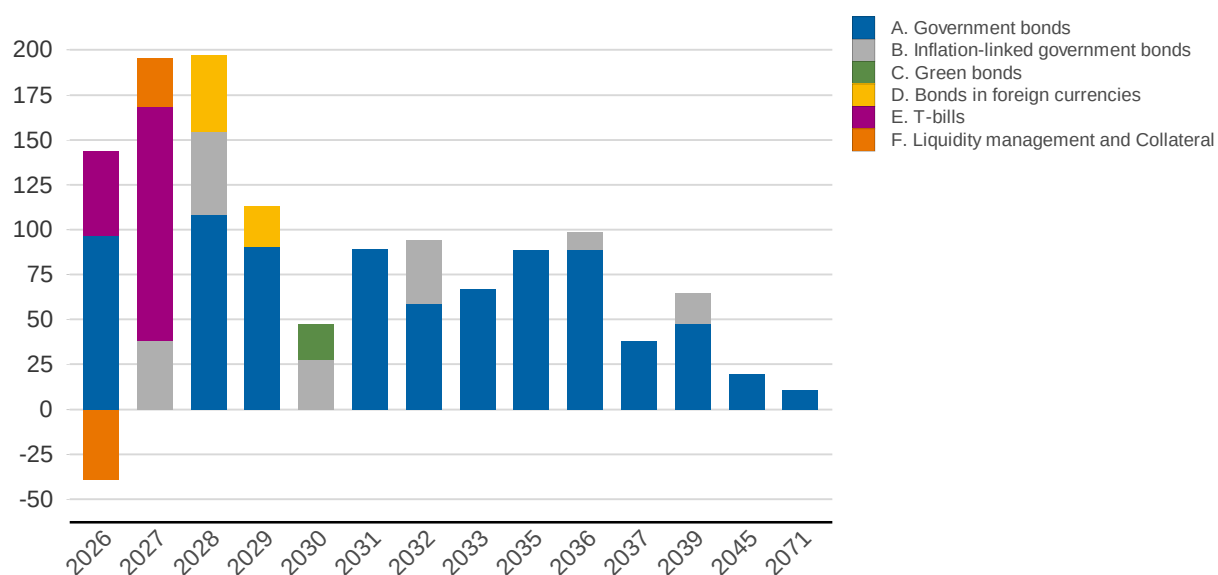
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

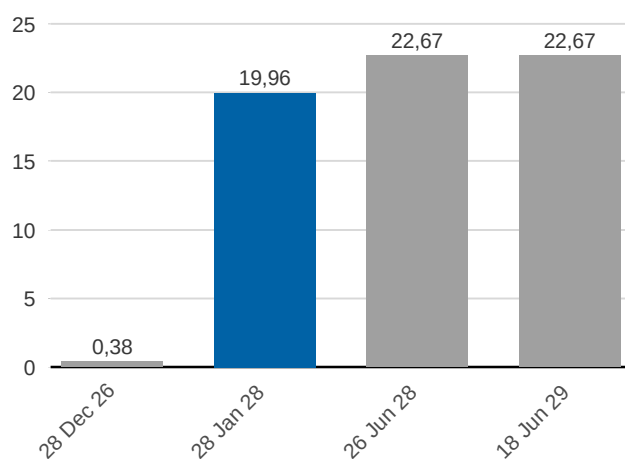


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



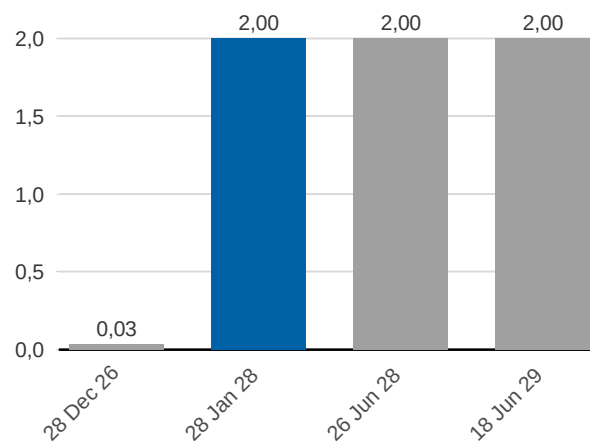
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

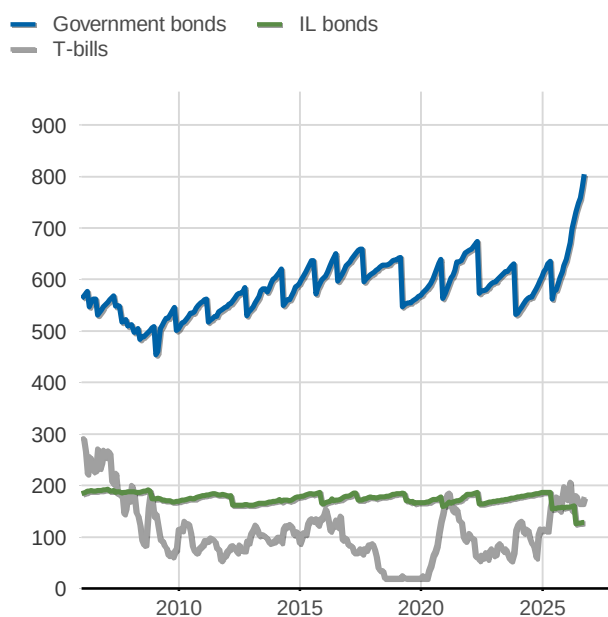
EUR USD



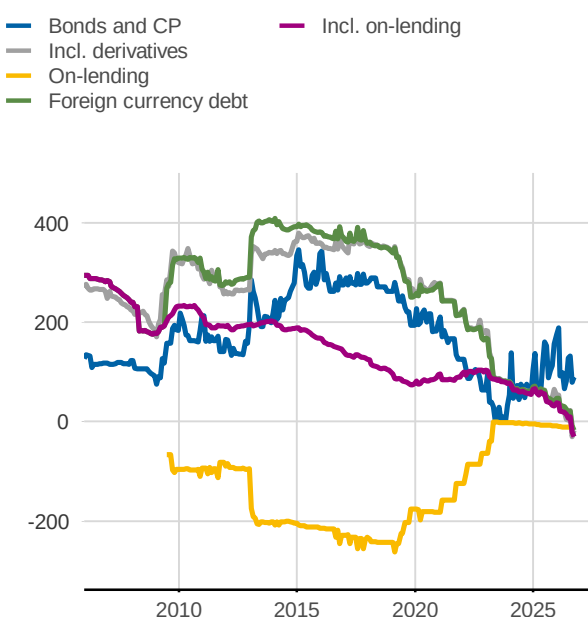
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	12 232 730 329	12 232 730 329
	0	901 264 832	0	12 232 730 329	12 232 730 329

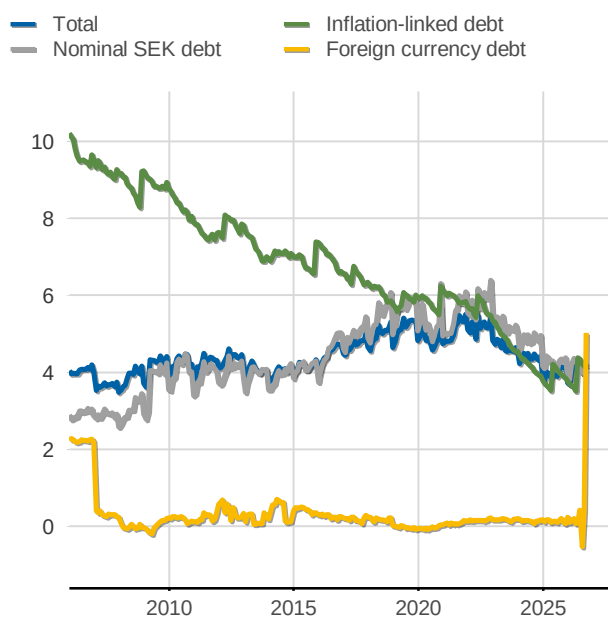
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



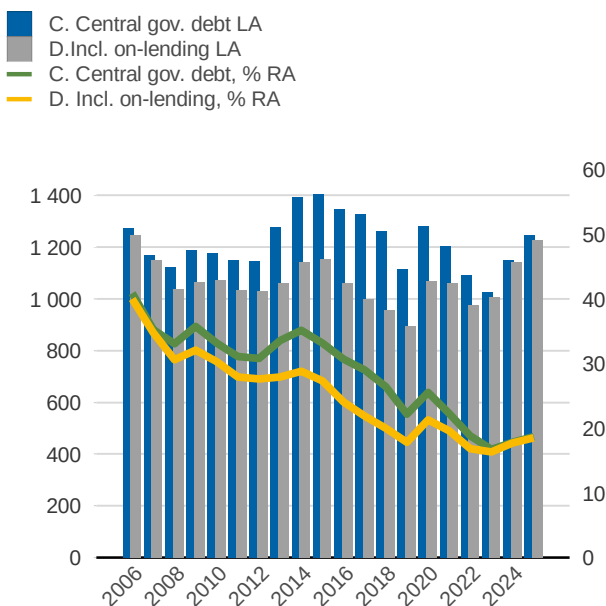
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	803 951 450 000	68,1	803 951 450 000	68,9	0
	T-bills	177 600 000 000	15,1	177 600 000 000	15,2	0
	Inflation-linked bonds	128 338 290 000	10,9	128 338 290 000	11,0	0
	Green bonds	20 000 000 000	1,7	20 000 000 000	1,7	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	186 130 630	0,0	186 130 630	0,0	0
	Liquidity management	-38 956 346 887	-3,3	-38 956 346 887	-3,3	0
		1 091 120 523 743	92,5	1 091 120 523 743	93,5	0
Foreign currency debt	Bonds in foreign currencies	62 928 365 860	5,3	62 928 365 860	5,4	0
	Collateral	-500 433 718	-0,0	-500 433 718	-0,0	0
	Liquidity management	26 145 493 633	2,2	26 145 493 633	2,2	0
	On-lending	0	0,0	-12 232 730 329	-1,0	12 232 730 329
		88 573 425 775	7,5	76 340 695 446	6,5	12 232 730 329
		1 179 693 949 519	100,0	1 167 461 219 190	100,0	12 232 730 329

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	59 097 000 000
	SGB 1065 1.75% 11 Nov 33	1065	SEK	SE0017830730	-	1,75	2022-05-06	2033-11-11	11,5	66 960 000 000
	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	88 800 000 000
	SGB 1068 2,75% 09 Feb 37	1068	SEK	SE0028000281	-	2,75	2026-03-18	2037-02-09	10,9	38 000 000 000
	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	21 738 000 000
	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	13 666 500 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	13 666 500 000
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 21 Okt 26		SEK	SE0029504737	-	ZC	2026-07-09	2026-10-21	0,3	4 500 000 000
	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 20 Jan 27		SEK	SE0030588463	-	ZC	2026-10-01	2027-01-20	0,3	12 500 000 000
	STB 17 Mar 27		SEK	SE0028001073	-	ZC	2026-03-06	2027-03-17	1,0	55 600 000 000
	STB 16 Jun 27		SEK	SE0029279561	-	ZC	2026-06-11	2027-06-16	1,0	40 000 000 000
	STB 15 Sep 27		SEK	SE0030264560	-	ZC	2026-09-03	2027-09-15	1,0	22 500 000 000
	STB 15 Sep 27		SEK	SE0030264560	-	ZC	2026-09-03	2027-09-15	1,0	22 500 000 000
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	977 117 273 355	5,22
Inflation-linked debt	173 268 772 703	4,36
Foreign currency debt	44 324 933 682	0,37
	1 194 710 979 739	4,91

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

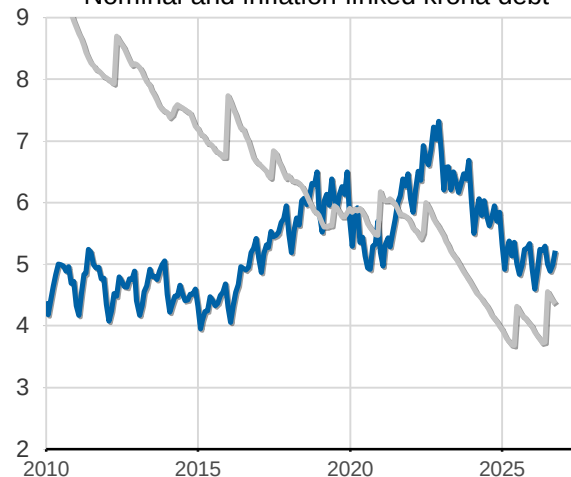
— Government debt, years
— Higher target, years
— Lower target, years

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

