RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

30 June 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	68 027 159 056	1 109 845 705 414
Accrued inflation compensation (uplifting amount)	293 637 895	54 553 867 097
Exchange rate effect	1 203 880 971	-1 025 852 647
B. Nominal uplifted amount at current exchange rate incl. assets under management	69 524 677 922	1 163 373 719 864
Assets under management, current exchange rate	-3 789 502 946	8 118 712 991
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**65 735 174 976**	**1 171 492 432 855**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-188 482 544	-7 291 408 654
Assets under management	3 789 502 946	-8 118 712 991
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	69 336 195 378	1 156 082 311 210

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	1,4	0	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	0	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	6,9	-3 072 000 000	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,4	-1 162 000 000	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,9	4 500 000 000	56 250 000 000
SGB 1067 2.5% 15 Oct 2036	2025-06-09	11,3	16 800 000 000	16 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,7	-639 000 000	43 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,4	0	18 222 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	46,0	0	10 250 000 000
		7,1	16 427 000 000	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	0,9	11 060 378 186	44 768 378 186	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,4	8 994 144 957	38 011 144 957	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,4	17 538 513 726	45 534 803 726	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,4	700 117	1 700 117	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,9	5 534 330 019	28 705 330 019	250 000 000	23 171 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,9	9 181 138 119	36 109 638 119	0	26 928 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,9	-554 289	4 499 445 711	500 000 000	4 500 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,9	2 245 216 262	12 411 716 262	0	10 166 500 000
		4,3	54 553 867 097	210 042 157 097	750 000 000	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	5,2	0	20 000 000 000
		5,2	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 4.375% 30 Jan 26	2024-01-30	0,6	2 000 000 000	19 051 000 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,5	33 205 918	371 292 240	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	3,0	2 000 000 000	22 363 016 360	21 873 951 160	21 873 951 160
		1,9		41 785 308 600	21 873 951 160	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		
	39 050 951 160	797 511 181 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 18 Jun 25	2024-06-14	-	-35 000 000 000	0
STB 16 Jul 25	2025-04-04	0,0	0	15 000 000 000
STB 20 Aug 25	2025-05-02	0,1	0	37 500 000 000
STB 17 Sep 25	2024-09-06	0,2	10 000 000 000	55 000 000 000
STB 17 Dec 25	2024-12-13	0,5	0	35 000 000 000
STB 18 Mar 26	2025-03-07	0,7	0	7 500 000 000
STB 17 Jun 26	2025-06-23	1,0	7 500 000 000	7 500 000 000
		0,3	-17 500 000 000	157 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	116 973 685 219	21 431 747 040	116 973 685 219
Commercial paper, foreign currencies	116 973 685 219	21 431 747 040	116 973 685 219
Bank accounts, SEK	0	-11 667 508	-12 538 398
Deposits, SEK	37 850 000 000	34 653 000 000	37 850 000 000
Bank accounts, foreign currencies	4 069 380	4 338 845	3 876 836
Interim post, bank accounts, SEK	0	11 667 508	12 538 192
Interim post, bank accounts, foreign currencies	649 372	-5 621 475	-1 342 308
Interim post, accounts in the Riksbank	0	-9 911 506 154	-300 768 125
Deposits, accounts	37 854 718 752	24 740 211 216	37 551 766 196
Repos, Government bonds	497 682 222	-6 781 106 418	-5 481 926 566
Repos, Inflation-linked bonds	0	-602 538 551	0
Repos, T-bills	7 049 493 464	8 935 673 729	7 049 493 464
Repos, Swedish government papers	7 547 175 686	1 552 028 760	1 567 566 898
	162 375 579 657	47 723 987 016	156 093 018 313

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	319 489	-70 430 301
Credit Support Annex to ISDA, SEK	32 700 000	-658 200 000	-382 600 000
Credit Support Annex to ISDA, foreign currencies	344 055 007	-681 720 127	-750 726 459
Margins, CCP	201 698 044	92 748 861	-53 941 837
	578 453 050	-1 246 851 778	-1 257 698 597

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	28 977 135 238	312 335 319 716

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	68 027 159 056	1 109 845 705 414

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	891 845 007 428	891 845 007 428	5,37	77,1
Inflation-linked debt	155 488 290 000	210 042 157 097	4,29	18,2
Foreign currency debt	55 220 999 332	54 195 146 685	0,58	4,7
	1 102 554 296 760	1 156 082 311 210	4,53	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	578 951 450 000
T-bills	157 500 000 000
Foreign exchange forwards, SEK	96 713 300 698
Liquidity management	39 116 798 567
Green bonds	20 000 000 000
Collateral	-436 541 837
	891 845 007 428

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	155 488 290 000	54 553 867 097	210 042 157 097
	155 488 290 000	54 553 867 097	210 042 157 097

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	116 976 219 746	-206 523 187	116 769 696 559
Public bonds, foreign currencies	43 071 441 400	-1 286 132 800	41 785 308 600
Other foreign currency debt	-795 702	-27 456 252	-28 251 954
Collateral	-821 156 760	-0	-821 156 760
On-lending	-7 291 408 654	0	-7 291 408 654
Foreign exchange forwards, SEK	-96 713 300 698	494 259 592	-96 219 041 106
	55 220 999 332	-1 025 852 647	54 195 146 685
Foreign currency debt excluding on-lending	62 512 407 986	-1 025 852 647	61 486 555 339

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	2 500 000 000	0	2 500 000 000
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
	15 750 000 000	0	15 750 000 000

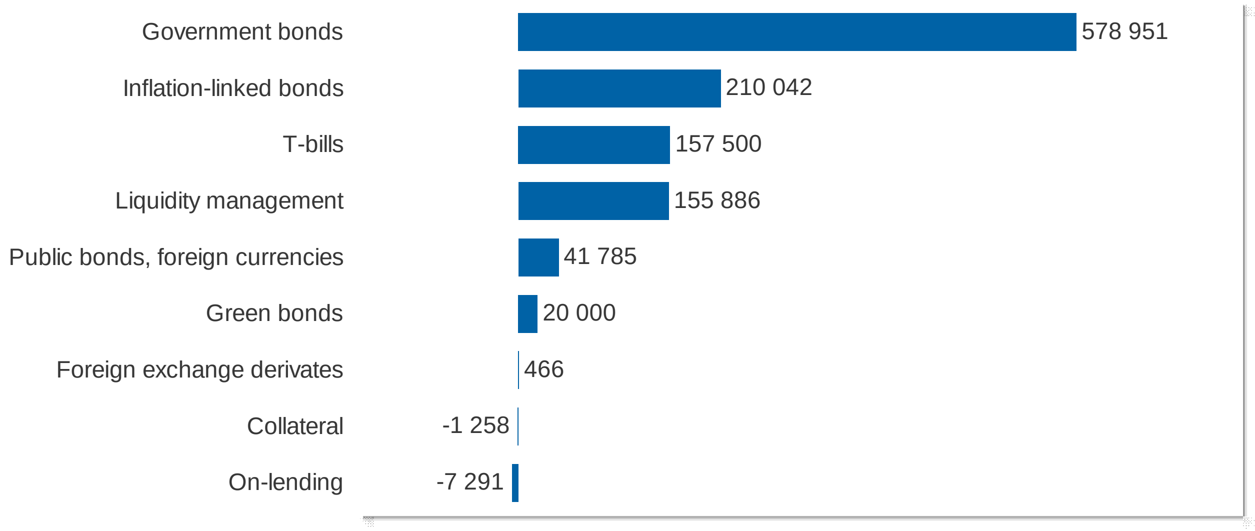
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	116 973 685 219	116 973 685 219	0	0
Deposits, accounts	37 551 766 196	37 854 718 752	-302 952 556	-302 952 556
Repos, Swedish government papers	1 567 566 898	7 547 175 686	-5 979 608 788	-5 979 608 788
Margins, Futures	-70 430 301	0	-70 430 301	-70 430 301
Credit Support Annex to ISDA	-1 133 326 459	376 755 007	-1 510 081 466	-1 510 081 466
Margins, CCP	-53 941 837	201 698 044	-255 639 881	-255 639 881
	154 835 319 716	162 954 032 707	-8 118 712 991	-8 118 712 991

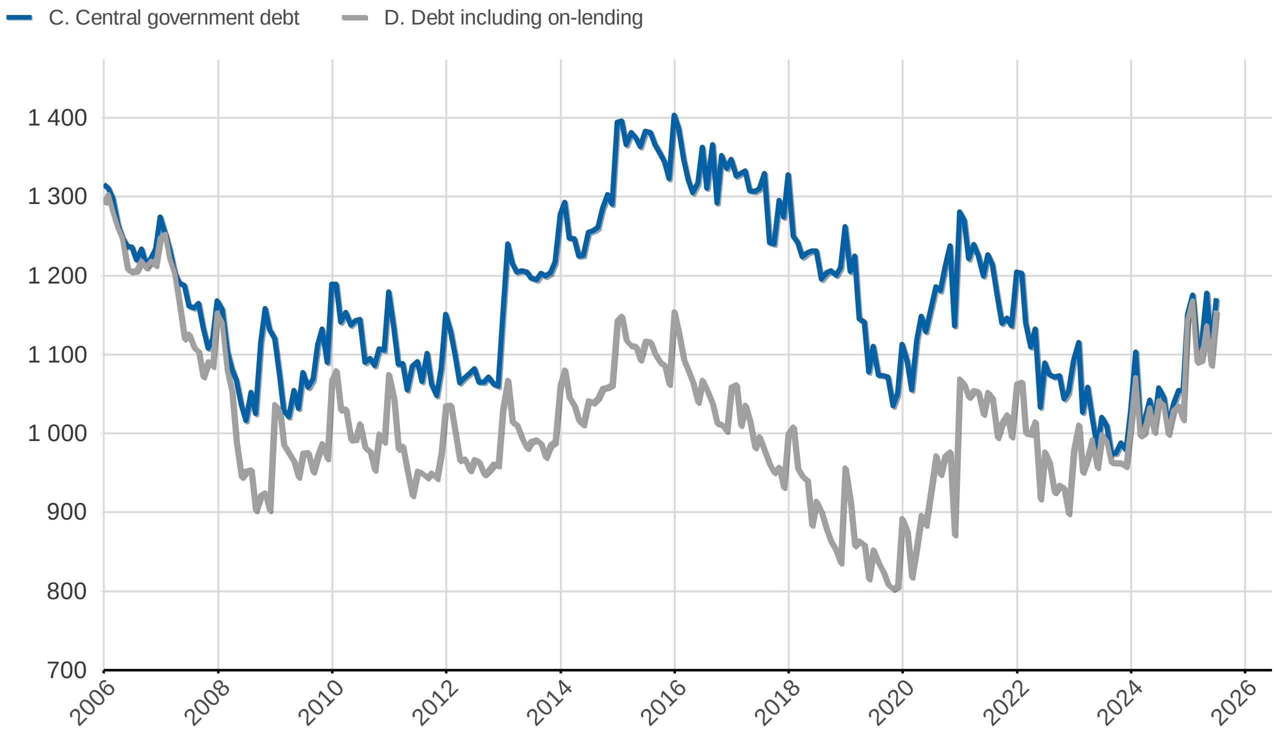
Overview of central government's debt, SEK mn

	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	578 951	578 951	49,8	7,1	578 951	578 951	564 419
Inflation-linked bonds	155 488	210 042	18,1	4,3	210 042	210 042	211 529
Public bonds, foreign currencies	43 071	41 785	3,6	1,9	41 785	41 785	42 296
Green bonds	20 000	20 000	1,7	5,2	20 000	20 000	18 317
Capital market	797 511	850 779	73,1	6,1	850 779	850 779	836 561
T-bills	157 500	157 500	13,5	0,3	157 500	157 500	156 604
Liquidity management	156 093	155 886	13,4	0,1	162 169	155 886	155 403
Collateral	-1 258	-1 258	-0,1	0,0	578	-1 258	-1 161
Money market	312 335	312 129	26,8	0,2	320 248	312 129	310 846
Foreign exchange derivates	-1	466	0,0	-	466	466	751
Interest rate derivatives	0	0	0,0	-	0	0	-350
Derivatives market	-1	466	0,0	-	466	466	401
On-lending	0	0	0,0	-	0	-7 291	-7 328
On-lending	0	0	0,0	-	0	-7 291	-7 328
	1 109 846	1 163 374	100,0	4,5	1 171 492	1 156 082	1 140 481

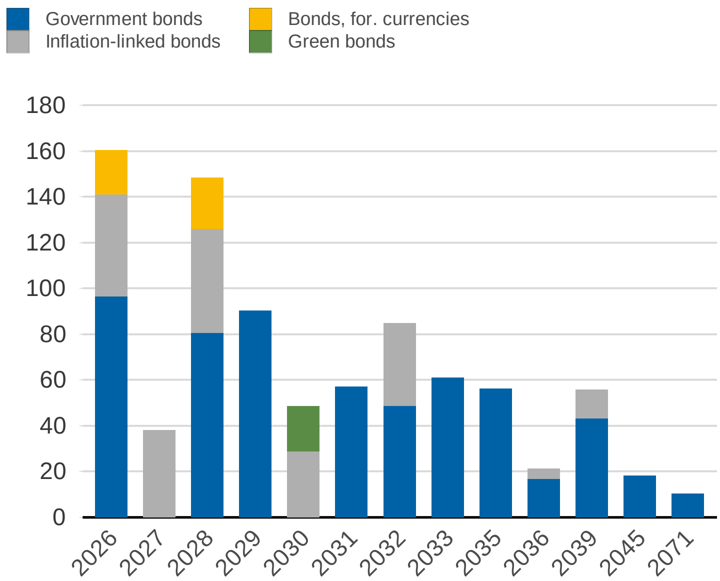
D. Central government debt including on-lending and assets under management, SEK mn



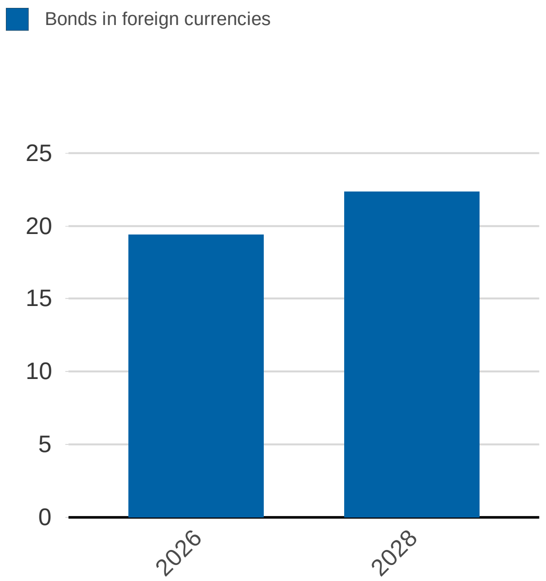
Central government debt and Debt including on-lending and assets under management, SEK bn



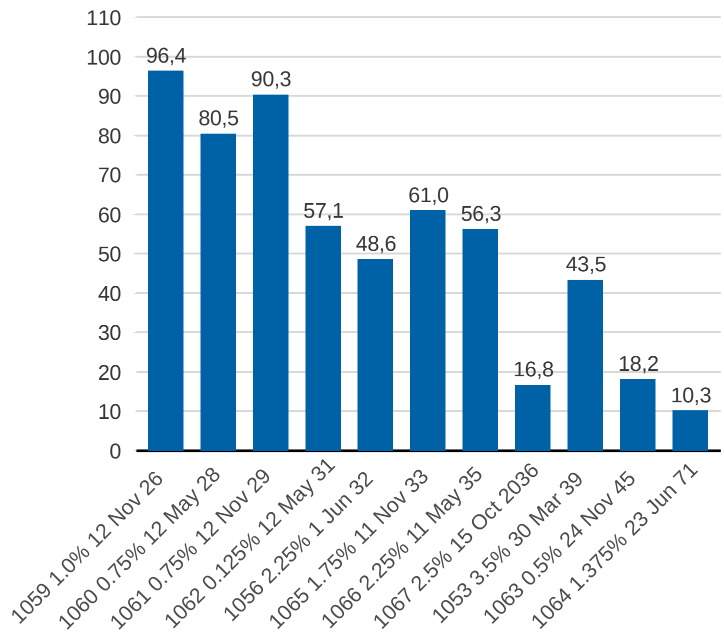
Capital market maturities, uplifted values at current exchange rates, SEK bn



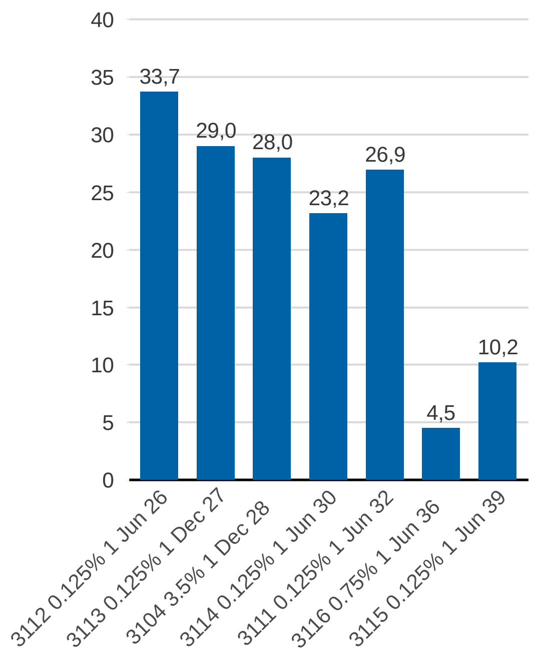
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



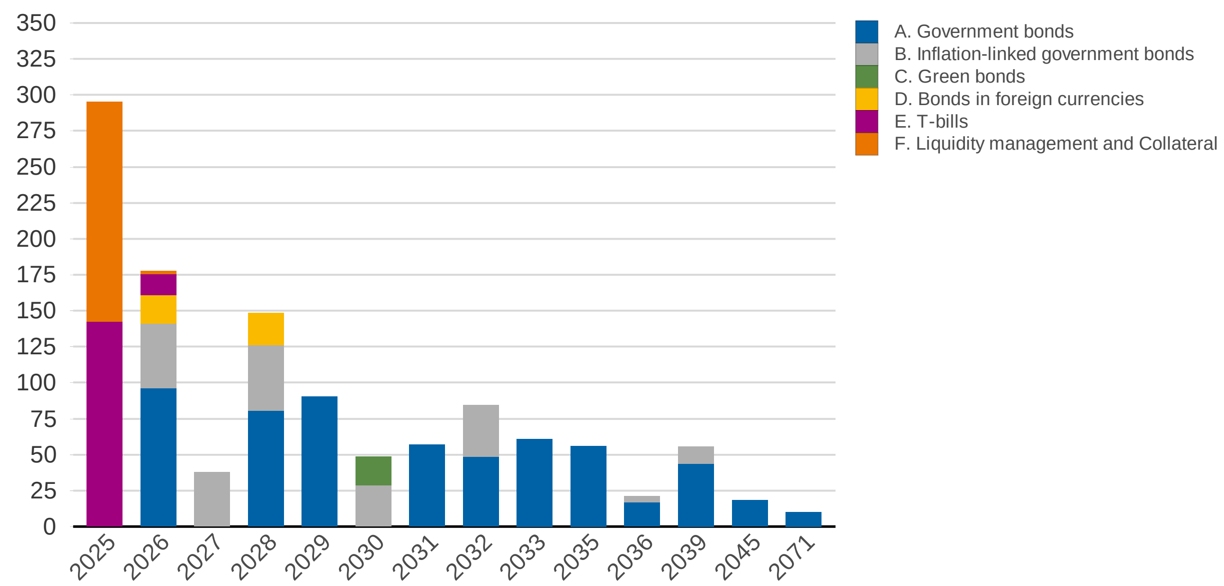
Government bonds, nominal, SEK bn



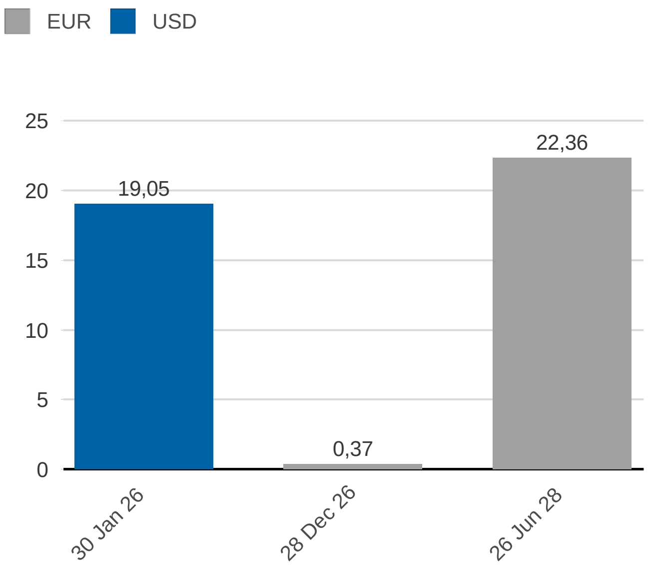
Inflation-linked bonds, nominal, SEK bn



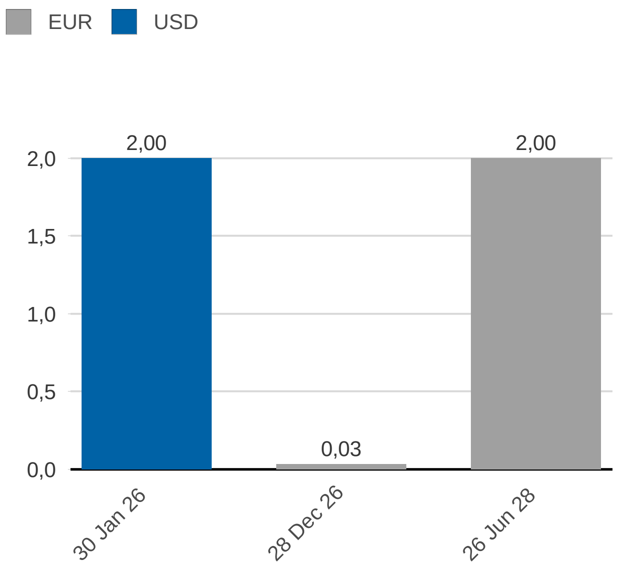
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



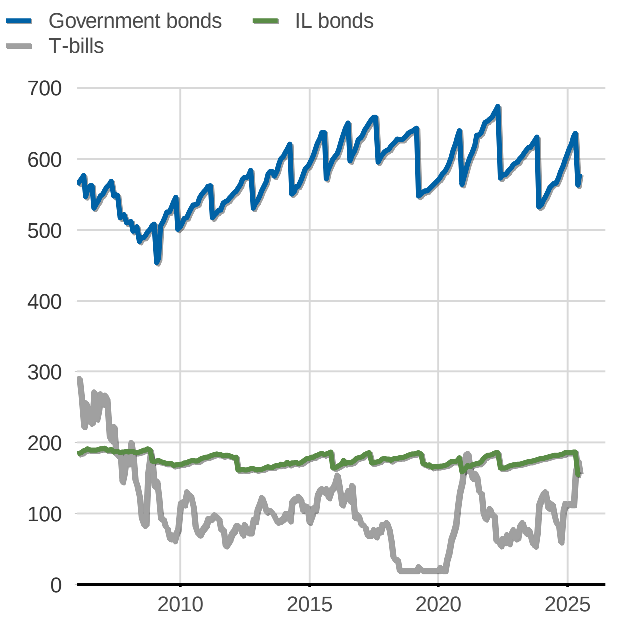
Publ. bonds in foreign currencies, bn in resp. currency



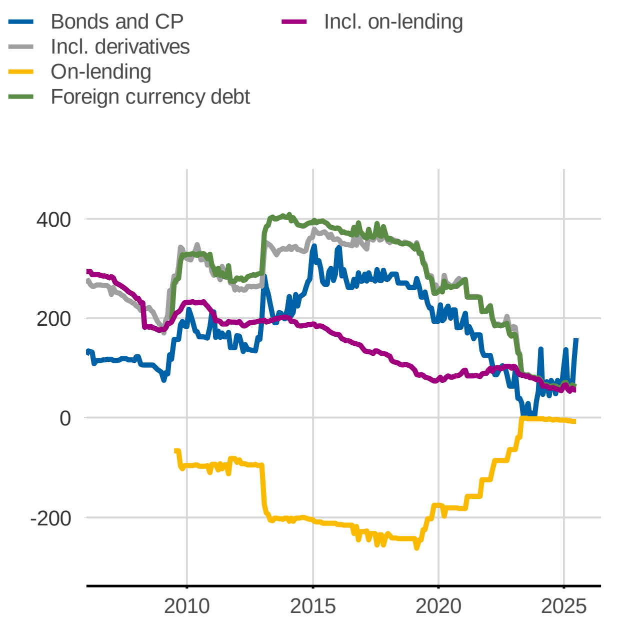
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	557 104 832	0	7 291 408 654	7 291 408 654
	0	557 104 832	0	7 291 408 654	7 291 408 654

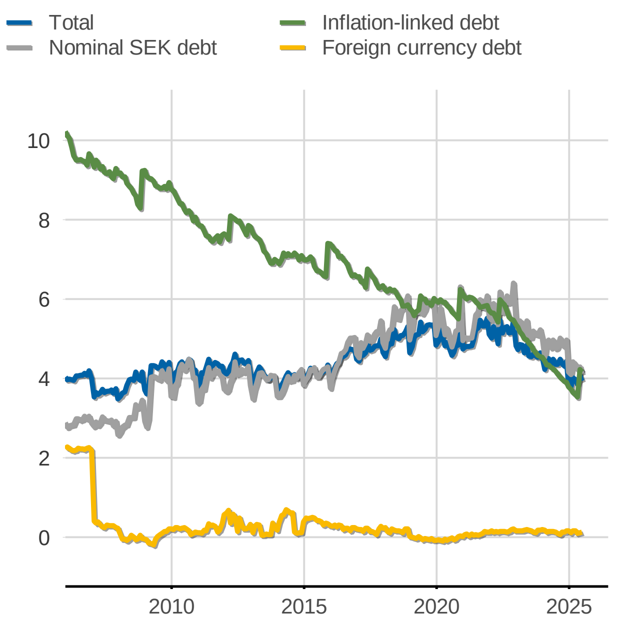
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



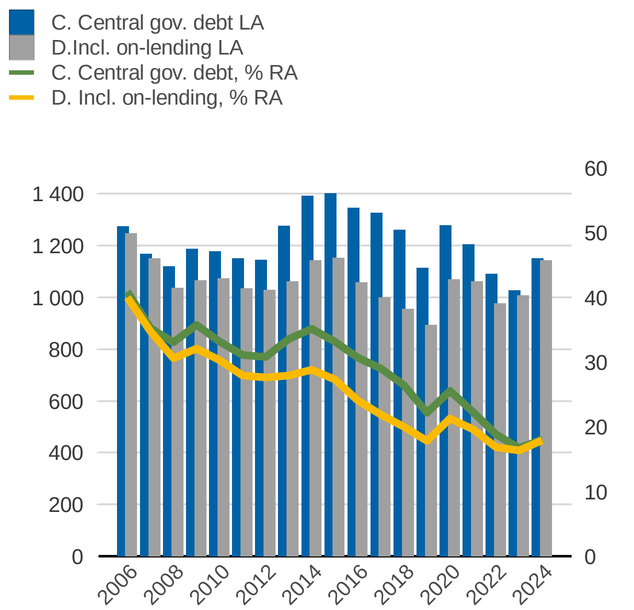
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	52,2	578 951 450 000	52,5	0
	T-bills	157 500 000 000	14,2	157 500 000 000	14,3	0
	Liquidity management	39 116 798 567	3,5	39 116 798 567	3,5	0
	Inflation-linked bonds	155 487 290 000	14,0	155 487 290 000	14,1	0
	Green bonds	20 000 000 000	1,8	20 000 000 000	1,8	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-436 541 837	-0,0	-436 541 837	-0,0	0
		950 619 996 730	85,7	950 619 996 730	86,2	0
Foreign currency debt	Liquidity management	116 976 219 746	10,5	116 976 219 746	10,6	0
	Bonds in foreign currencies	43 071 441 400	3,9	43 071 441 400	3,9	0
	Collateral	-821 156 760	-0,1	-821 156 760	-0,1	0
	On-lending	0	0,0	-7 291 408 654	-0,7	7 291 408 654
		159 226 504 386	14,3	151 935 095 732	13,8	7 291 408 654
		1 109 846 501 116	100,0	1 102 555 092 462	100,0	7 291 408 654

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 2036	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 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	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 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	55 000 000 000
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	35 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	7 500 000 000
	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.

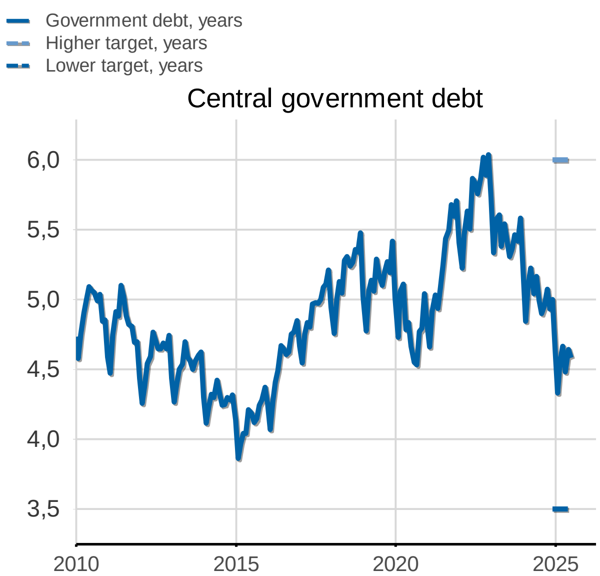
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

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	836 375 456 335	5,02
Inflation-linked debt	209 509 091 941	4,32
Foreign currency debt	64 554 108 030	0,15
	1 110 438 656 306	4,58

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