RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

30 January 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	33 022 436 881	1 218 629 343 210
Accrued inflation compensation (uplifting amount)	-664 834 744	54 724 994 720
Exchange rate effect	751 079 787	-2 688 514 359
B. Nominal uplifted amount at current exchange rate incl. assets under management	33 108 681 924	1 270 665 823 571
Assets under management, current exchange rate	3 524 756 694	9 845 645 534
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**36 633 438 618**	**1 280 511 469 105**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-1 257 622 951	-10 179 613 633
Assets under management	-3 524 756 694	-9 845 645 534
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	31 851 058 973	1 260 486 209 938

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	0,8	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,3	0	84 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,8	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,3	2 500 000 000	67 890 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,3	3 500 000 000	52 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,8	0	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,3	0	86 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,7	10 000 000 000	39 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,2	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,8	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,4	0	10 250 000 000
		6,8	16 000 000 000	654 951 450 000

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	0,3	11 182 855 063	44 890 855 063	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,8	9 098 135 463	38 115 135 463	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,8	17 663 087 382	45 659 377 382	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,8	704 768	1 704 768	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,3	5 144 618 631	26 382 618 631	0	21 238 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,3	8 999 755 670	35 115 255 670	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,3	20 388 826	7 825 388 826	0	7 805 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,3	2 615 448 918	14 281 948 918	0	11 666 500 000
		3,9	54 724 994 720	212 272 284 720	0	157 547 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,6	0	20 000 000 000
		4,6	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	0	-20 902 400 000	0
EUB USD 3.375% 28 Jan 28	2025-10-28	2,0	2 000 000 000	17 708 800 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,9	33 205 918	349 823 184	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,4	2 000 000 000	21 069 930 240	0	21 873 951 160
		2,2		39 128 553 424	-20 902 400 000	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 -4 902 400 000 873 498 381 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 21 Jan 26	2025-10-03	-	-24 260 000 000	0
STB 18 Feb 26	2025-11-14	0,0	0	20 000 000 000
STB 18 Mar 26	2025-03-07	0,1	0	78 785 000 000
STB 15 Apr 26	2026-01-09	0,2	15 000 000 000	15 000 000 000
STB 17 Jun 26	2025-06-23	0,4	0	35 000 000 000
STB 16 Sep 26	2025-09-05	0,6	12 500 000 000	20 000 000 000
STB 16 Dec 26	2025-12-12	0,9	12 500 000 000	20 000 000 000
		0,3	15 740 000 000	188 785 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	147 381 826 454	33 889 931 600	147 381 826 454
Commercial paper, foreign currencies	147 381 826 454	33 889 931 600	147 381 826 454
Bank accounts, SEK	0	-561 080	-709 872
Deposits, SEK	17 023 500 000	-8 218 500 000	17 023 500 000
Bank accounts, foreign currencies	184 582	-427 087	-427 085
Interim post, bank accounts, SEK	0	561 080	709 666
Interim post, bank accounts, foreign currencies	899 711	69 443 437	-21 045 478
Interim post, accounts in the Riksbank	0	-893 970 196	-613 908 851
Deposits, accounts	17 024 584 294	-9 043 453 847	16 388 118 379
Repos, Government bonds	0	659 815 832	0
Repos, Inflation-linked bonds	0	-1 147 022 906	-1 483 749 471
Repos, T-bills	1 484 131 311	469 892 938	1 484 131 311
Repos, Swedish government papers	1 484 131 311	-17 314 136	381 840
Commercial paper, holdings	0	849 341 360	-1 100 044 785
Securities holdings	0	849 341 360	-1 100 044 785
	165 890 542 059	25 678 504 977	162 670 281 889

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	4 040 861	-50 181 968
Credit Support Annex to ISDA, SEK	0	-853 400 000	-1 444 200 000
Credit Support Annex to ISDA, foreign currencies	205 642 519	-2 688 446 831	-4 751 269 269
Margins, CCP	143 200 212	44 127 991	-77 439 669
	348 842 731	-3 493 677 979	-6 323 090 906

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	37 924 826 998	345 132 190 983

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	33 022 436 881	1 218 629 343 210

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	1 014 100 505 564	1 014 100 505 564	5,24	80,5
Inflation-linked debt	157 547 290 000	212 272 284 720	3,87	16,8
Foreign currency debt	36 801 934 013	34 113 419 654	0,57	2,7
	1 208 449 729 577	1 260 486 209 938	4,37	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	654 951 450 000
T-bills	188 785 000 000
Foreign exchange forwards, SEK	135 475 722 450
Green bonds	20 000 000 000
Liquidity management	16 409 972 783
Collateral	-1 521 639 669
	1 014 100 505 564

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	157 547 290 000	54 724 994 720	212 272 284 720
	157 547 290 000	54 724 994 720	212 272 284 720

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	146 260 309 106	-6 582 280 794	139 678 028 312
Public bonds, foreign currencies	40 999 641 400	-1 871 087 976	39 128 553 424
Other foreign currency debt	-1 229 173	80 843 782	79 614 609
Collateral	-4 801 451 237	0	-4 801 451 237
On-lending	-10 179 613 633	0	-10 179 613 633
Foreign exchange forwards, SEK	-135 475 722 450	5 684 010 629	-129 791 711 821
	36 801 934 013	-2 688 514 359	34 113 419 654

Foreign currency debt excluding on-lending	46 981 547 645	-2 688 514 359	44 293 033 287

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	3 215 000 000	0	3 215 000 000
2027	1 800 000 000	0	1 800 000 000
2028	1 535 000 000	0	1 535 000 000
2029	2 800 000 000	0	2 800 000 000
2030	800 000 000	0	800 000 000
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
	12 650 000 000	0	12 650 000 000

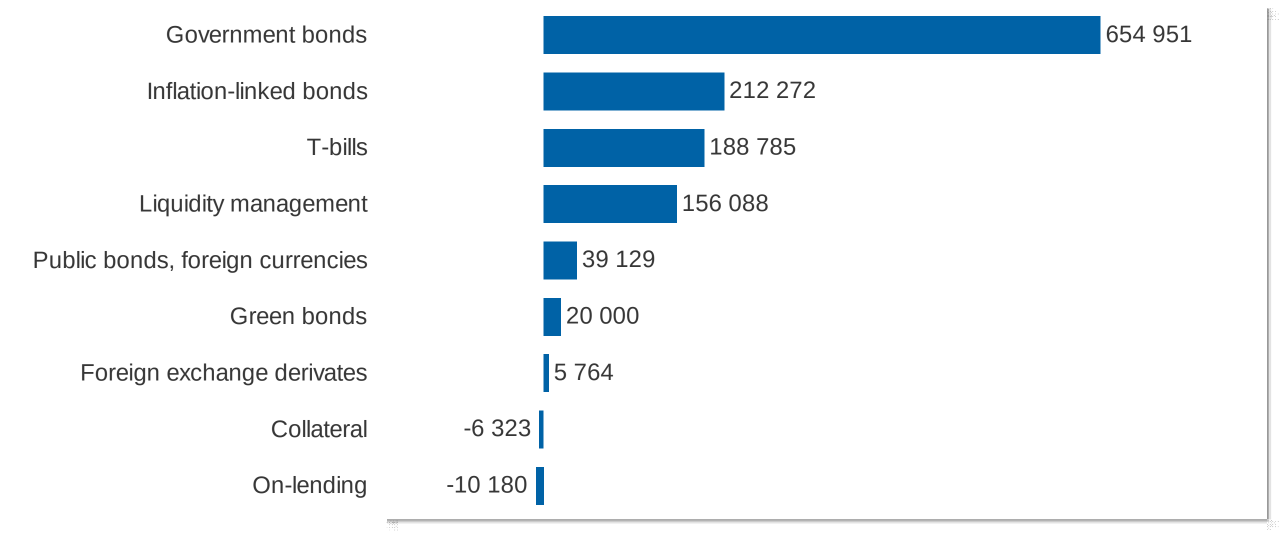
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	147 381 826 454	147 381 826 454	0	0
Deposits, accounts	16 388 118 379	17 024 584 294	-636 465 914	-636 465 914
Repos, Swedish government papers	381 840	1 484 131 311	-1 483 749 471	-1 483 749 471
Securities holdings	-1 100 044 785	0	-1 100 044 785	-1 053 496 512
Margins, Futures	-50 181 968	0	-50 181 968	-50 181 968
Credit Support Annex to ISDA	-6 195 469 269	205 642 519	-6 401 111 788	-6 401 111 788
Margins, CCP	-77 439 669	143 200 212	-220 639 881	-220 639 881
	156 347 190 983	166 239 384 790	-9 892 193 807	-9 845 645 534

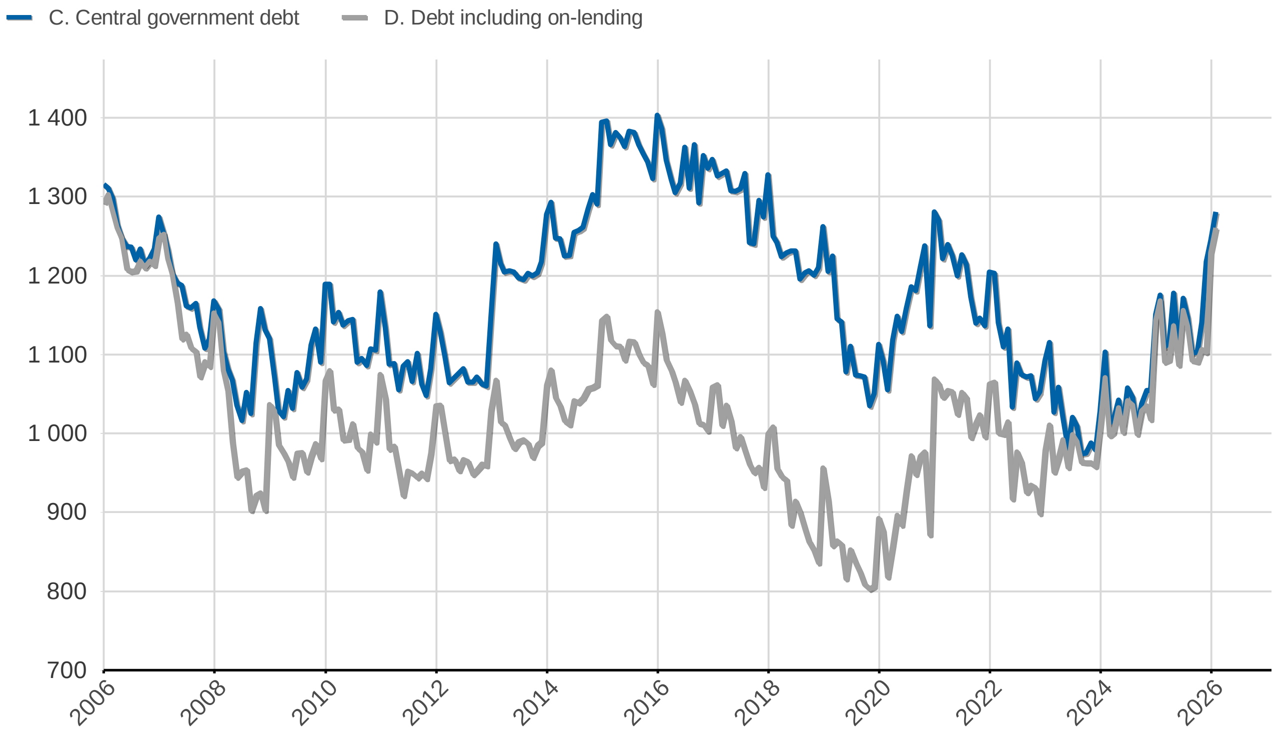
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	654 951	654 951	51,5	6,8	654 951	654 951	627 470
Inflation-linked bonds	157 547	212 272	16,7	3,9	212 272	212 272	209 501
Public bonds, foreign currencies	41 000	39 129	3,1	2,2	39 129	39 129	39 395
Green bonds	20 000	20 000	1,6	4,6	20 000	20 000	18 185
Capital market	873 498	926 352	72,9	5,9	926 352	926 352	894 551
T-bills	188 785	188 785	14,9	0,3	188 785	188 785	187 721
Liquidity management	162 670	156 088	12,3	0,1	159 262	156 088	155 754
Collateral	-6 323	-6 323	-0,5	0,0	349	-6 323	-6 234
Money market	345 132	338 550	26,6	0,2	348 396	338 550	337 241
Foreign exchange derivates	-1	5 764	0,5	-	5 764	5 764	5 916
Interest rate derivatives	0	0	0,0	-	0	0	-154
Derivatives market	-1	5 764	0,5	-	5 764	5 764	5 762
On-lending	0	0	0,0	-	0	-10 180	-10 240
On-lending	0	0	0,0	-	0	-10 180	-10 240
	1 218 629	1 270 666	100,0	4,4	1 280 511	1 260 486	1 227 315

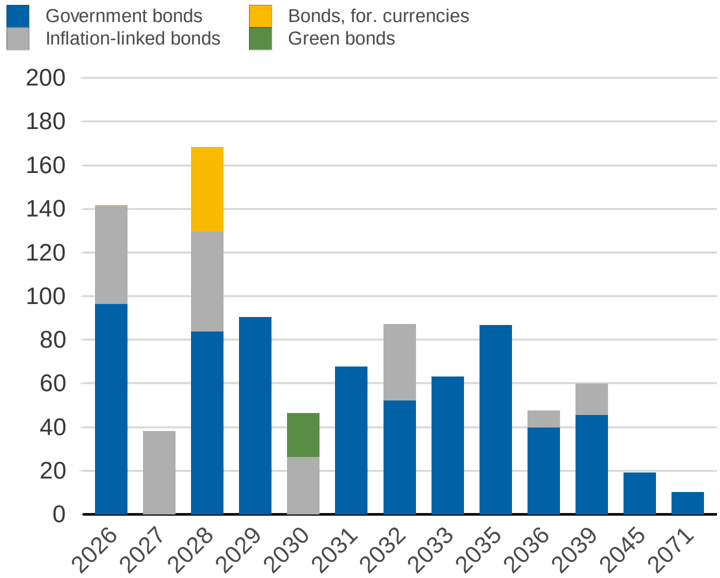
D. Central government debt including on-lending and assets under management, SEK mn



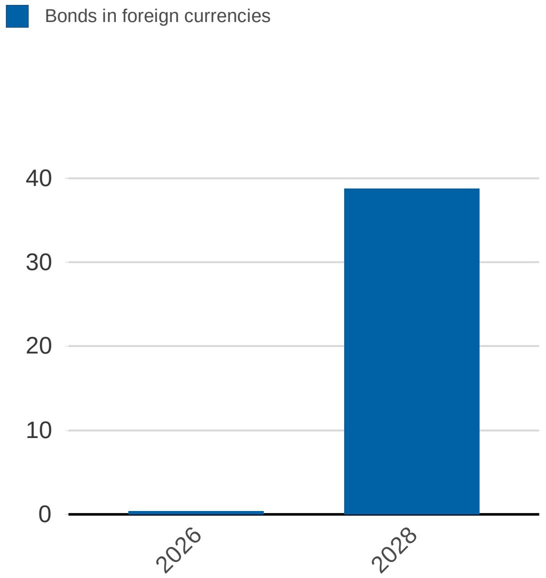
Central government debt and Debt including on-lending and assets under management, SEK bn



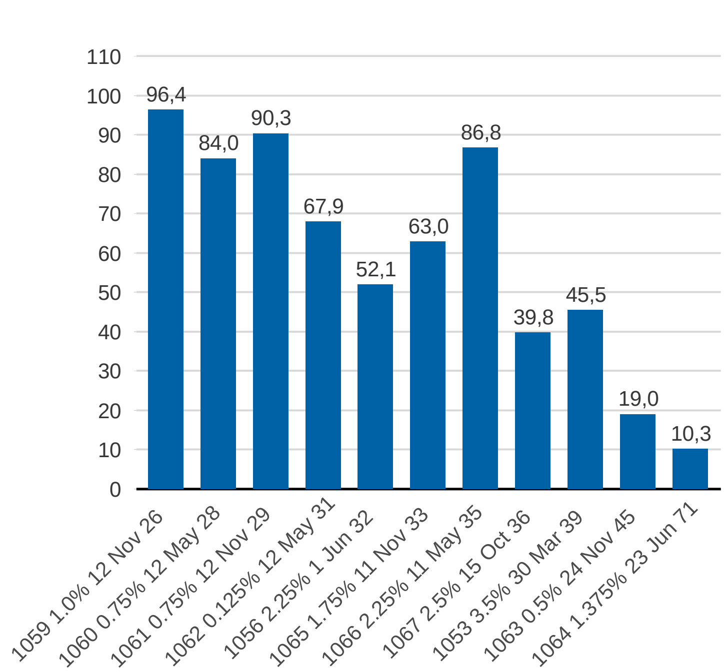
Capital market maturities, uplifted values at current exchange rates, SEK bn



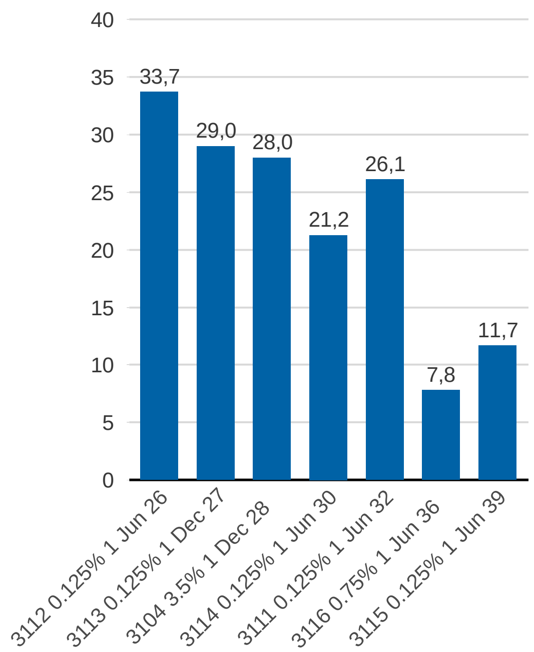
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



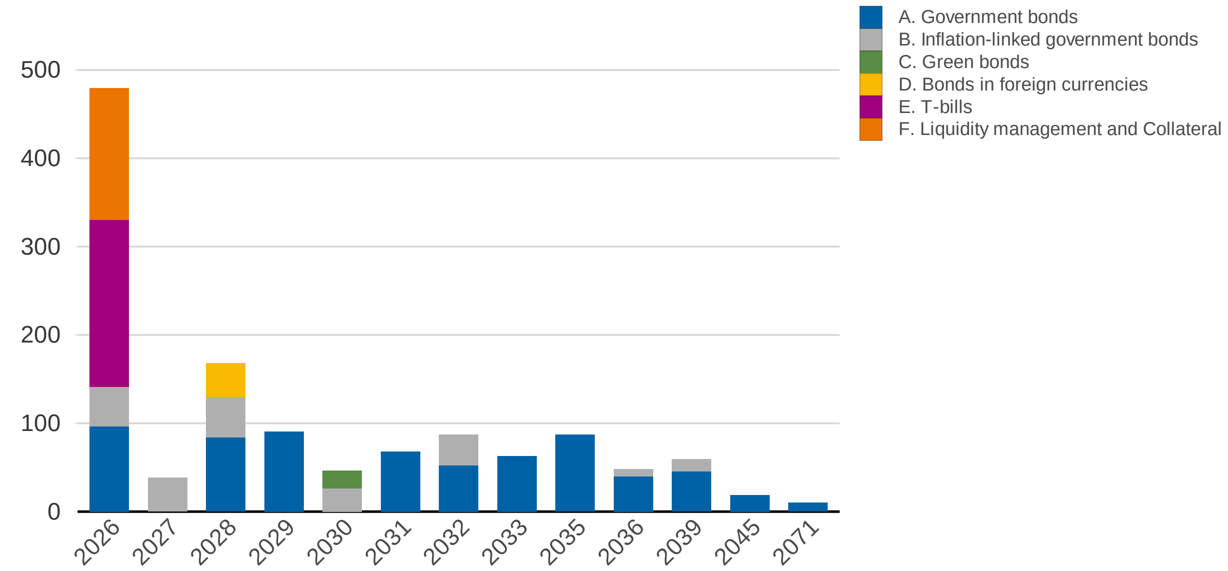
Government bonds, nominal, SEK bn



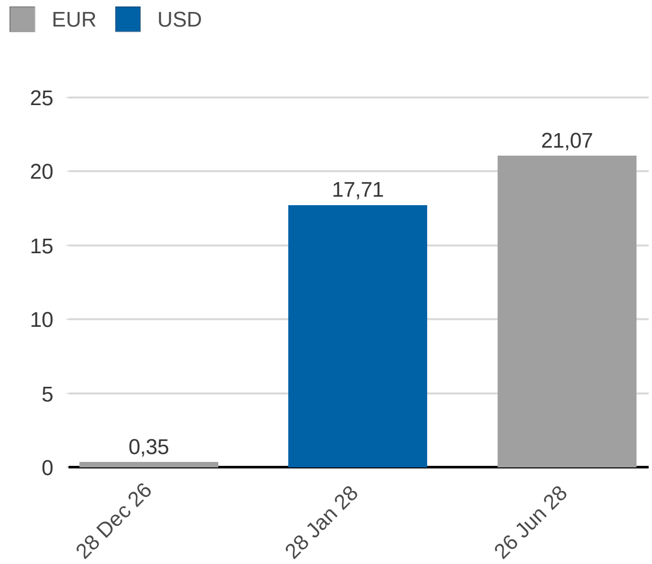
Inflation-linked bonds, nominal, SEK bn



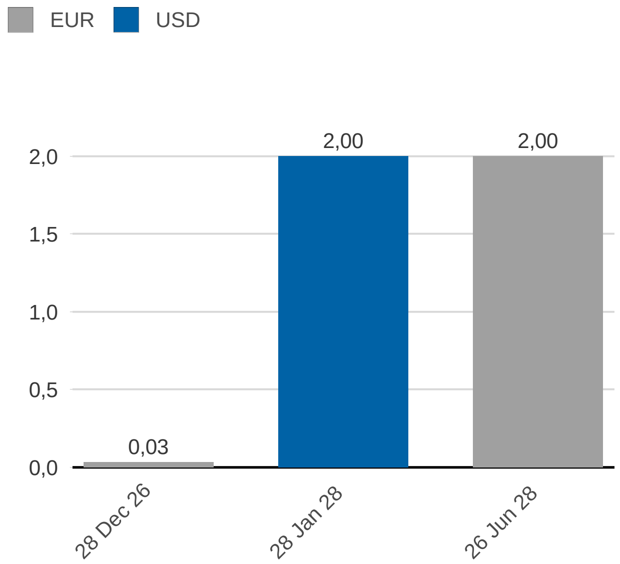
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



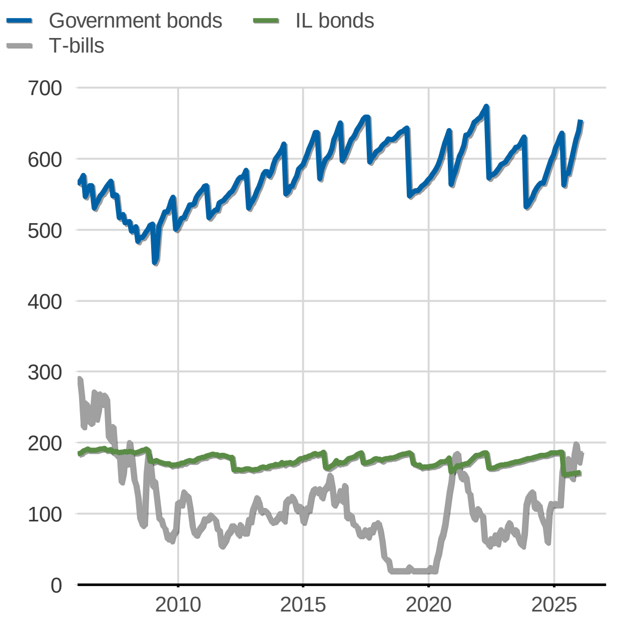
Publ. bonds in foreign currencies, bn in resp. currency



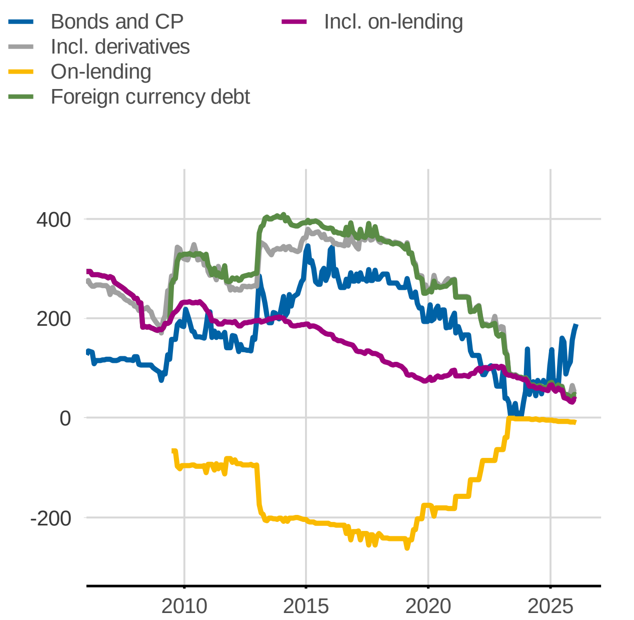
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	831 964 832	0	10 179 613 633	10 179 613 633
	0	831 964 832	0	10 179 613 633	10 179 613 633

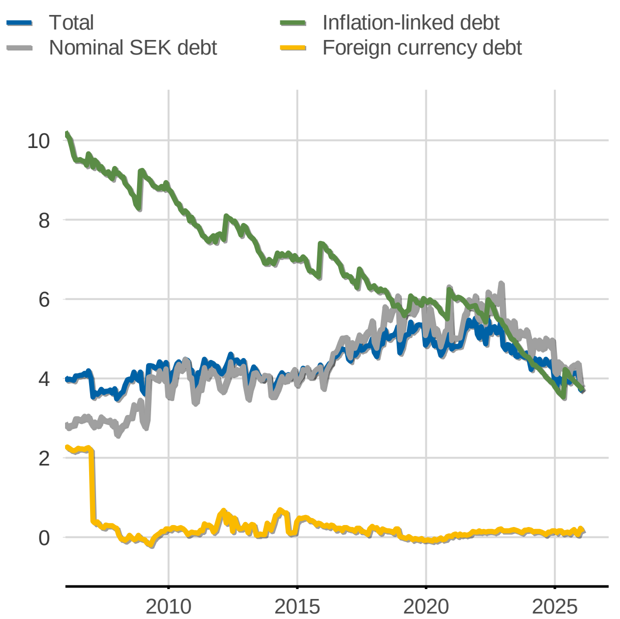
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



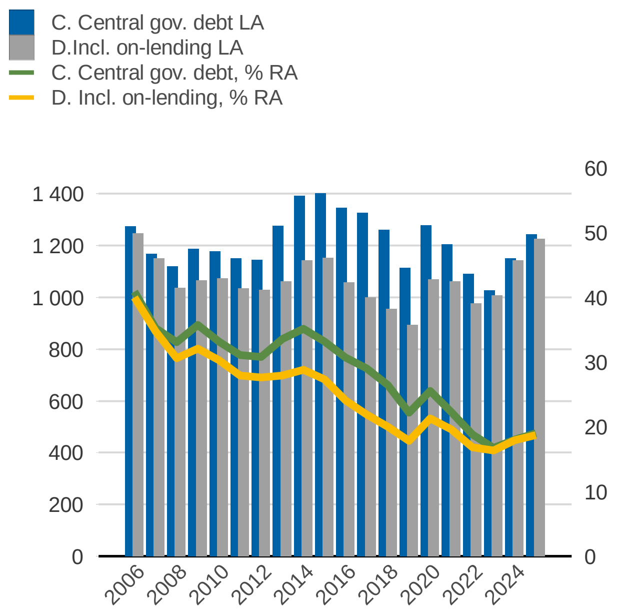
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	654 951 450 000	53,7	654 951 450 000	54,2	0
	T-bills	188 785 000 000	15,5	188 785 000 000	15,6	0
	Liquidity management	16 409 972 783	1,3	16 409 972 783	1,4	0
	Inflation-linked bonds	157 546 290 000	12,9	157 546 290 000	13,0	0
	Green bonds	20 000 000 000	1,6	20 000 000 000	1,7	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	-1 521 639 669	-0,1	-1 521 639 669	-0,1	0
		1 036 172 073 114	85,0	1 036 172 073 114	85,7	0
Foreign currency debt	Liquidity management	146 260 309 106	12,0	146 260 309 106	12,1	0
	Bonds in foreign currencies	40 999 641 400	3,4	40 999 641 400	3,4	0
	Collateral	-4 801 451 237	-0,4	-4 801 451 237	-0,4	0
	On-lending	0	0,0	-10 179 613 633	-0,8	10 179 613 633
		182 458 499 268	15,0	172 278 885 636	14,3	10 179 613 633
		1 218 630 572 383	100,0	1 208 450 958 750	100,0	10 179 613 633

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	67 890 000 000
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	52 097 000 000
	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	86 750 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	39 800 000 000
	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	10 250 000 000
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	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	7 805 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	11 666 500 000
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
T-bills	STB 18 Feb		SEK	SE0026853277	-	ZC	2025-11-14	2026-02-18	0,3	20 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	78 785 000 000
	STB 15 apr 26		SEK	SE0027302019	-	ZC	2026-01-09	2026-04-15	0,3	15 000 000 000
	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	20 000 000 000
	STB 16 Dec 26		SEK	SE0027099375	-	ZC	2025-12-12	2026-12-16	1,0	20 000 000 000
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 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.

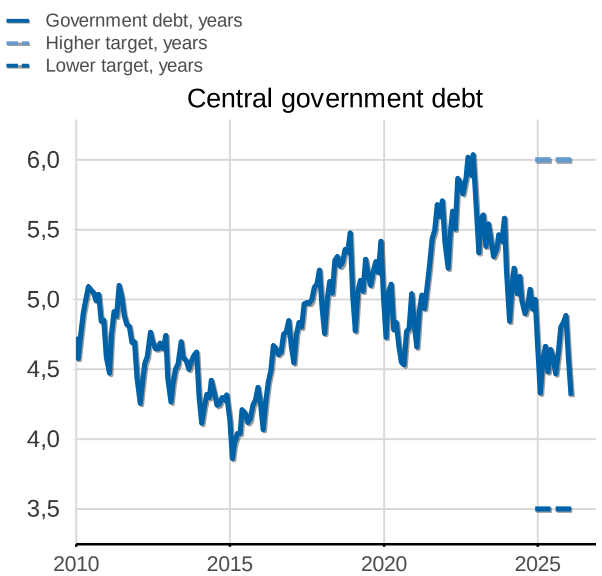
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

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	982 189 939 282	4,60
Inflation-linked debt	212 550 064 056	3,90
Foreign currency debt	45 609 642 455	0,19
	1 240 349 645 794	4,31

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