Sweden's Central Government Debt

30 April 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	43 158 135 958	1 079 207 366 407
Accrued inflation compensation (uplifting amount)	1 236 282 933	66 461 405 465
Exchange rate effect	-732 737 612	-2 570 228 863
B. Nominal uplifted amount at current exchange rate incl. assets under management	43 661 681 279	1 143 098 543 009
Assets under management, current exchange rate	19 442 805 909	34 456 918 051
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**63 104 487 188**	**1 177 555 461 060**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-984 756 331	-7 126 544 712
Assets under management	-19 442 805 909	-34 456 918 051
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	42 676 924 948	1 135 971 998 298

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	0,0	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	1,5	0	91 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,0	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,5	0	88 839 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,0	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,1	0	51 669 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,5	2 000 000 000	62 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,0	3 000 000 000	48 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,9	0	44 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,6	0	18 222 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	46,1	0	10 000 000 000
		6,2	5 000 000 000	635 650 450 000

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	0,1	10 991 702 101	44 041 702 101	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,1	11 274 963 404	44 982 963 404	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,6	9 239 272 983	38 455 272 983	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,6	17 756 772 599	45 753 062 599	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,6	708 266	1 708 266	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,1	5 610 724 985	28 531 724 985	0	22 921 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,1	9 267 376 866	35 945 876 866	0	26 678 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	11,1	15 175 765	3 265 175 765	0	3 250 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,1	2 304 708 496	12 471 208 496	0	10 166 500 000
		3,6	66 461 405 465	253 448 695 465	0	186 987 290 000

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	19 281 200 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,6	33 205 918	364 062 122	0	295 090 240
		0,8		19 645 262 122	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	Change	Nominal amount, SEK
	5 000 000 000	863 835 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 16 Apr 25	2025-01-10	-	-12 500 000 000	0
STB 21 May 25	2025-02-07	0,0	0	12 500 000 000
STB 18 Jun 25	2024-06-14	0,1	0	35 000 000 000
STB 16 Jul 25	2025-04-04	0,2	15 000 000 000	15 000 000 000
STB 20 Aug 25	2025-05-02	0,3	12 500 000 000	12 500 000 000
STB 17 Sep 25	2024-09-06	0,4	12 500 000 000	45 000 000 000
STB 17 Dec 25	2024-12-13	0,6	17 500 000 000	30 000 000 000
STB 18 Mar 26	2025-03-07	0,9	0	7 500 000 000
		0,3	45 000 000 000	157 500 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	37 788 117 008	-14 257 648 505	37 788 117 008
Commercial paper, foreign currencies	37 788 117 008	-14 257 648 505	37 788 117 008
Bank accounts, SEK	0	-317 800	-768 857
Deposits, SEK	48 012 287 020	25 360 287 020	48 012 287 020
Bank accounts, foreign currencies	405 037	585 806	215 391
Interim post, bank accounts, SEK	0	317 800	768 651
Interim post, bank accounts, foreign currencies	11 205 855	49 029 011	10 616 716
Interim post, accounts in the Riksbank	0	-16 359 330 719	-26 320 680 241
Deposits, accounts	48 023 897 913	9 050 571 118	21 702 438 680
Repos, Government bonds	5 134 716 345	-14 513 446	3 659 827
Repos, T-bills	0	-22 978 753	0
Repos, Swedish government papers	5 134 716 345	-37 492 199	3 659 827
	90 946 731 266	-5 244 569 586	59 494 215 515

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	5 180 010	-69 040 517
Credit Support Annex to ISDA, SEK	823 500 000	-563 200 000	823 500 000
Credit Support Annex to ISDA, foreign currencies	458 395 322	-1 178 480 869	-2 216 326 581
Margins, CCP	100 221 690	139 149 217	-160 418 191
	1 382 117 011	-1 597 351 642	-1 622 285 288

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	38 158 078 772	215 371 930 226

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	43 158 135 958	1 079 207 366 407

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	825 551 703 329	825 551 703 329	4,97	72,7
Inflation-linked debt	186 987 290 000	253 448 695 465	3,65	22,3
Foreign currency debt	59 541 828 366	56 971 599 503	0,28	5,0
	1 072 080 821 695	1 135 971 998 298	4,42	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	635 650 450 000
T-bills	157 500 000 000
Green bonds	20 000 000 000
Liquidity management	15 125 979 380
Collateral	663 081 809
Foreign exchange forwards, SEK	-3 387 807 860
	825 551 703 329

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	186 987 290 000	66 461 405 465	253 448 695 465
	186 987 290 000	66 461 405 465	253 448 695 465

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	44 368 236 135	307 977 802	44 676 213 937
Public bonds, foreign currencies	21 197 490 240	-1 552 228 118	19 645 262 122
Foreign exchange forwards, SEK	3 387 807 860	-1 451 806 112	1 936 001 748
Other foreign currency debt	205 941	125 827 566	126 033 506
Collateral	-2 285 367 097	0	-2 285 367 097
On-lending	-7 126 544 712	0	-7 126 544 712
	59 541 828 366	-2 570 228 863	56 971 599 503

Foreign currency debt excluding on-lending	66 668 373 077	-2 570 228 863	64 098 144 215

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	4 900 000 000	0	4 900 000 000
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	2 250 000 000	0	2 250 000 000
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
	16 500 000 000	0	16 500 000 000

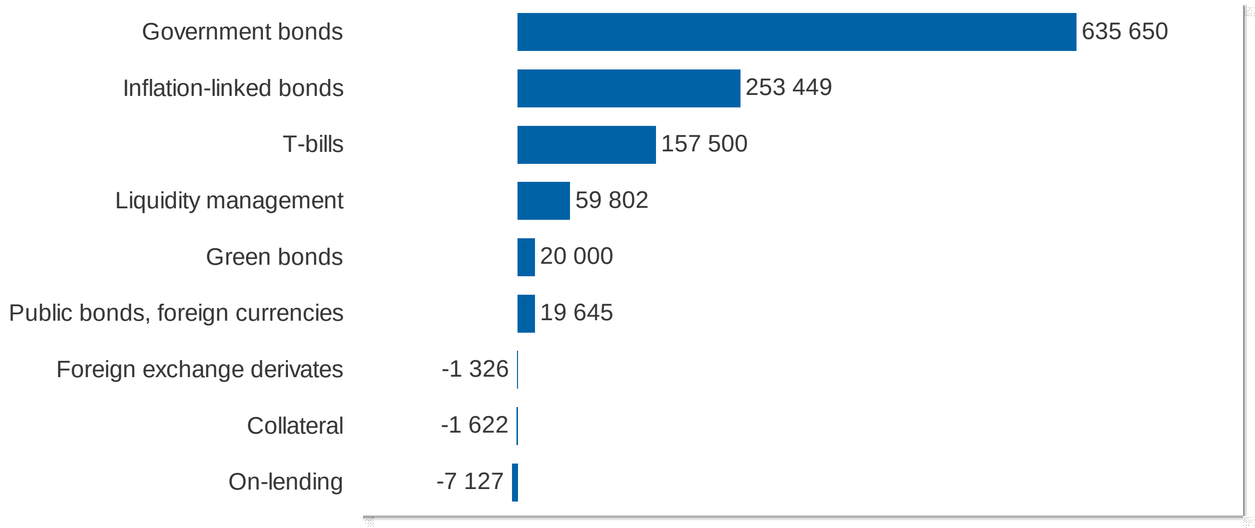
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	37 788 117 008	37 788 117 008	0	0
Deposits, accounts	21 702 438 680	48 023 897 913	-26 321 459 233	-26 321 459 233
Repos, Swedish government papers	3 659 827	5 134 716 345	-5 131 056 518	-5 131 056 518
Margins, Futures	-69 040 517	0	-69 040 517	-69 040 517
Credit Support Annex to ISDA	-1 392 826 581	1 281 895 322	-2 674 721 903	-2 674 721 903
Margins, CCP	-160 418 191	100 221 690	-260 639 881	-260 639 881
	57 871 930 226	92 328 848 277	-34 456 918 051	-34 456 918 051

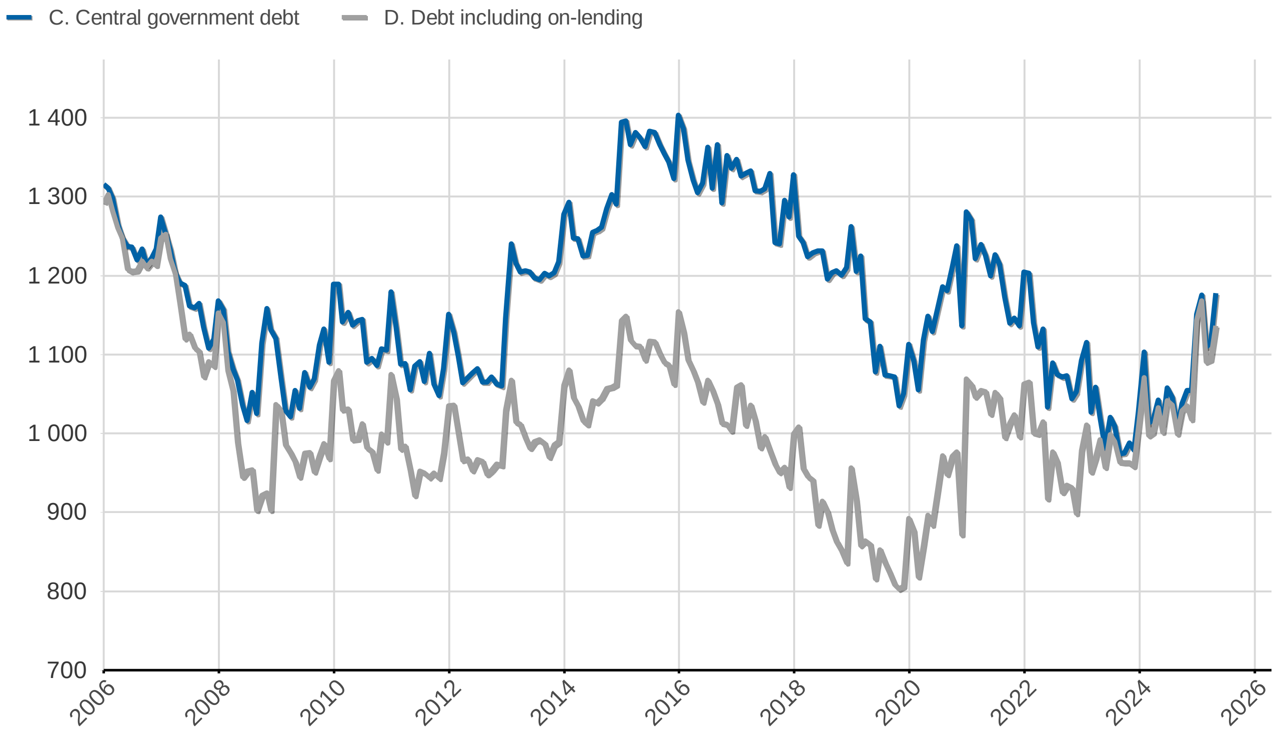
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	635 650	635 650	55,6	6,2	635 650	635 650	620 839
Inflation-linked bonds	186 987	253 449	22,2	3,6	253 449	253 449	254 094
Public bonds, foreign currencies	21 197	19 645	1,7	0,8	19 645	19 645	19 972
Green bonds	20 000	20 000	1,7	5,3	20 000	20 000	18 146
Capital market	863 835	928 744	81,2	5,4	928 744	928 744	913 051
T-bills	157 500	157 500	13,8	0,3	157 500	157 500	156 370
Liquidity management	59 494	59 802	5,2	0,0	91 255	59 802	59 700
Collateral	-1 622	-1 622	-0,1	0,0	1 382	-1 622	-1 527
Money market	215 372	215 680	18,9	0,3	250 137	215 680	214 543
Foreign exchange derivates	0	-1 326	-0,1	-	-1 326	-1 326	-1 145
Interest rate derivatives	0	0	0,0	-	0	0	-362
Derivatives market	0	-1 326	-0,1	-	-1 326	-1 326	-1 507
On-lending	0	0	0,0	-	0	-7 127	-7 128
On-lending	0	0	0,0	-	0	-7 127	-7 128
	1 079 207	1 143 099	100,0	4,4	1 177 555	1 135 972	1 118 959

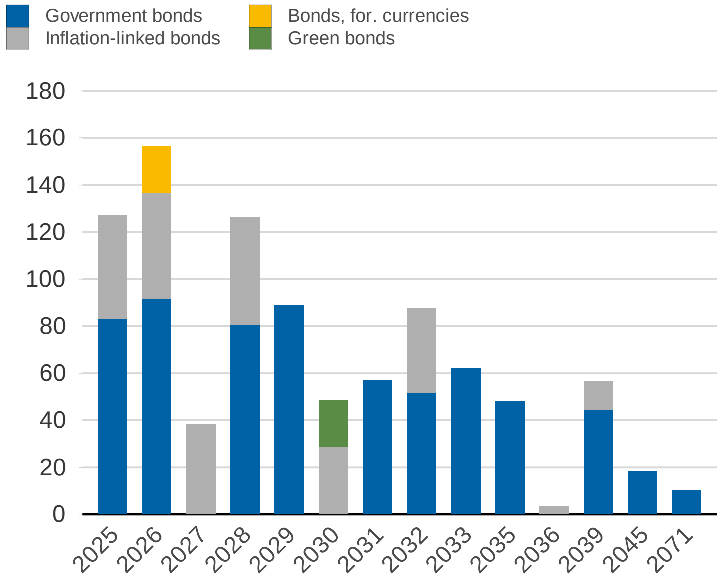
D. Central government debt including on-lending and assets under management, SEK mn



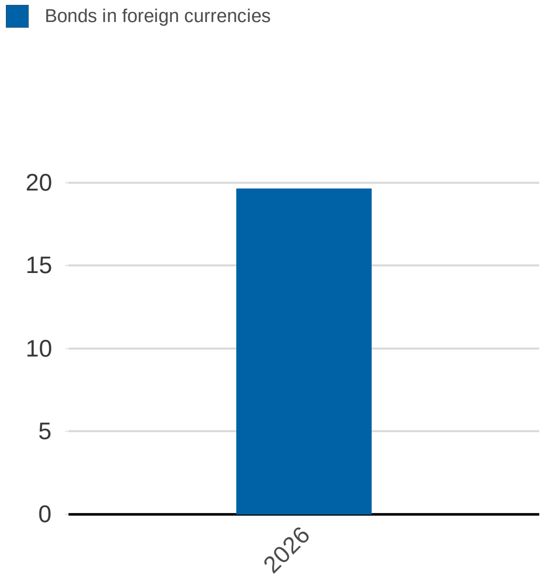
Central government debt and Debt including on-lending and assets under management, SEK bn



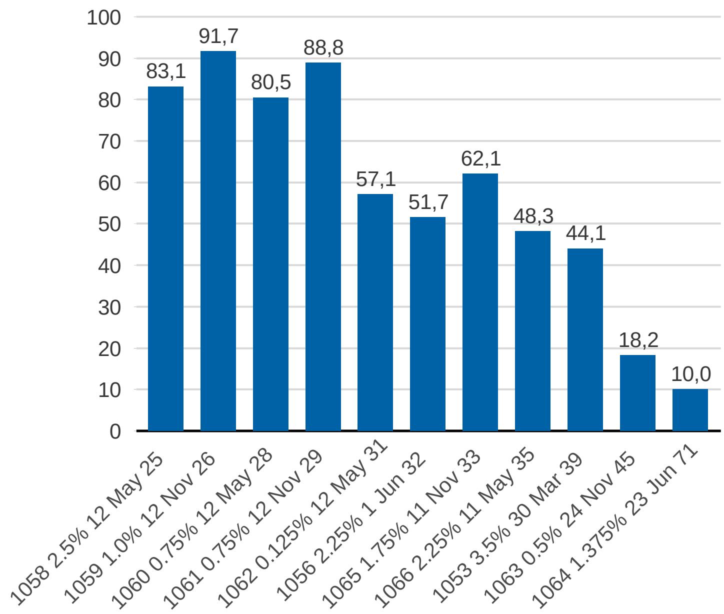
Capital market maturities, uplifted values at current exchange rates, SEK bn



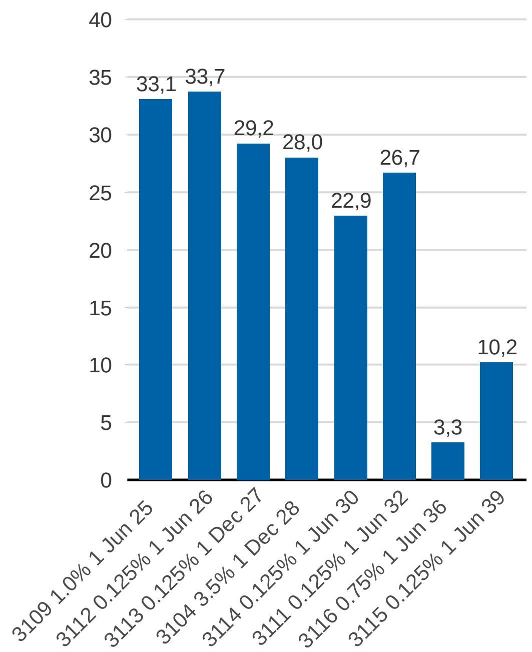
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



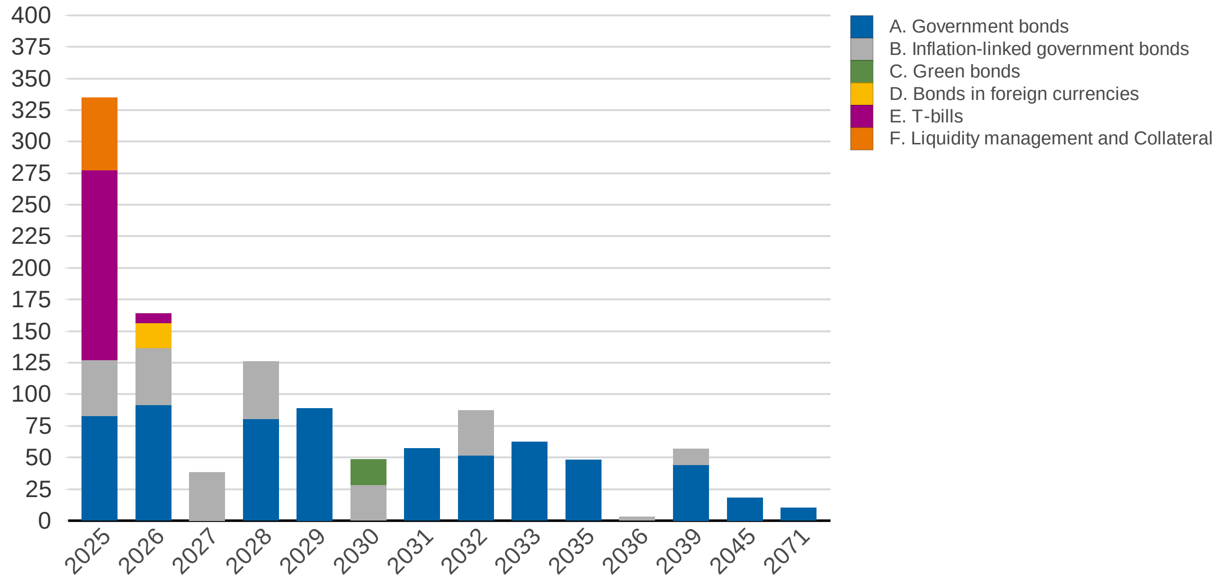
Government bonds, nominal, SEK bn



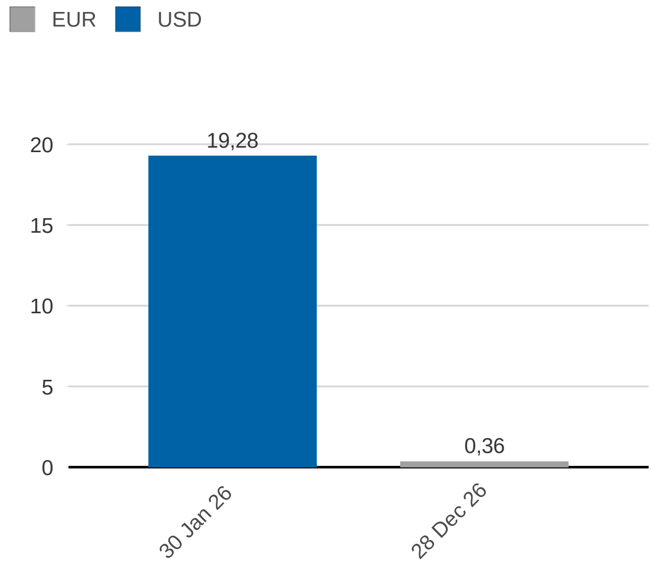
Inflation-linked bonds, nominal, SEK bn



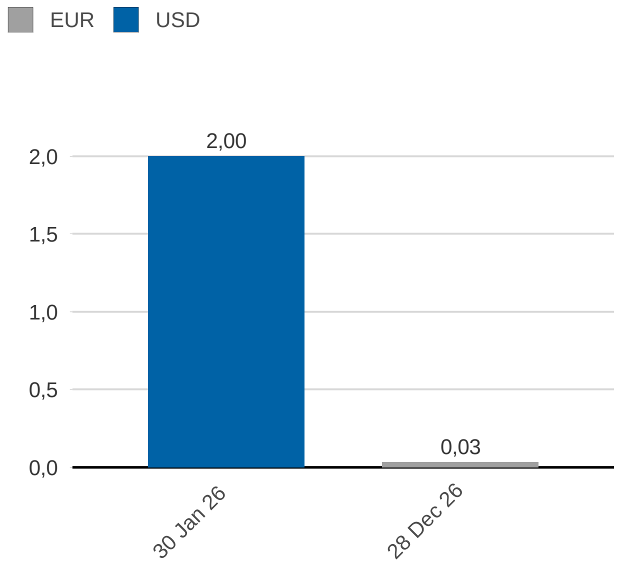
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



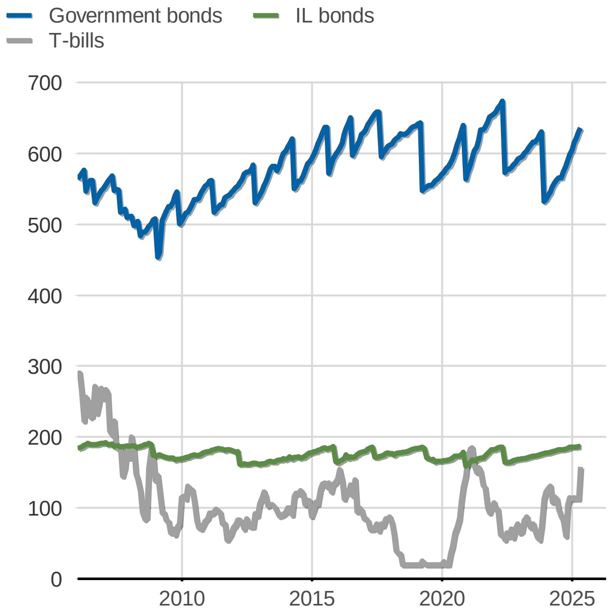
Publ. bonds in foreign currencies, bn in resp. currency



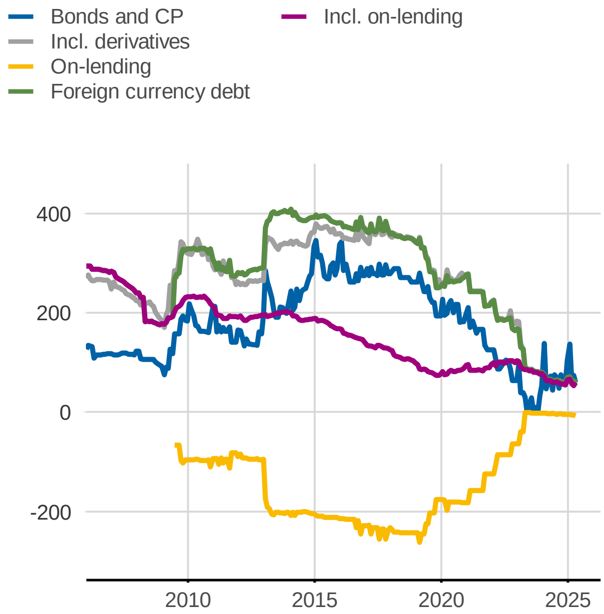
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	545 104 832	0	7 126 544 712	7 126 544 712
	0	545 104 832	0	7 126 544 712	7 126 544 712

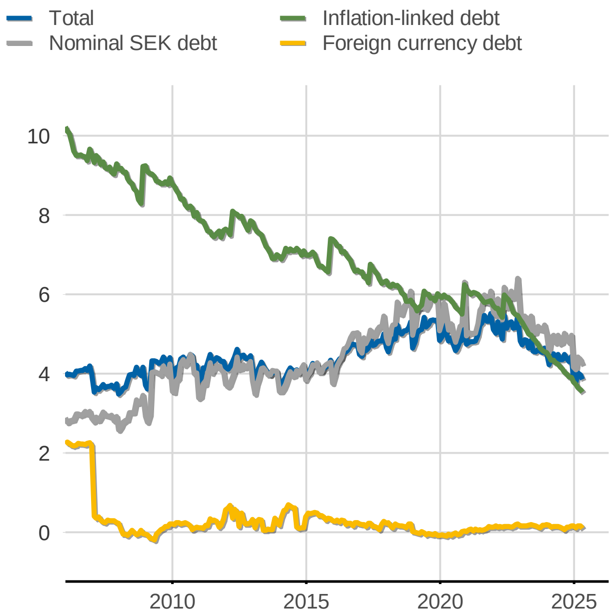
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



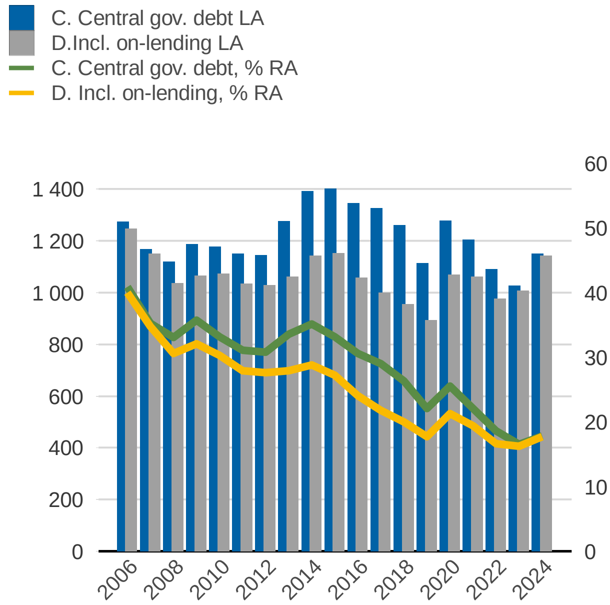
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	635 650 450 000	58,9	635 650 450 000	59,3	0
	Inflation-linked bonds	186 986 290 000	17,3	186 986 290 000	17,4	0
	T-bills	157 500 000 000	14,6	157 500 000 000	14,7	0
	Liquidity management	15 125 979 380	1,4	15 125 979 380	1,4	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Other captal market debt	1 000 000	0,0	1 000 000	0,0	0
	Collateral	663 081 809	0,1	663 081 809	0,1	0
		1 015 926 801 189	94,1	1 015 926 801 189	94,8	0
Foreign currency debt	Liquidity management	44 368 236 135	4,1	44 368 236 135	4,1	0
	Bonds in foreign currencies	21 197 490 240	2,0	21 197 490 240	2,0	0
	Collateral	-2 285 367 097	-0,2	-2 285 367 097	-0,2	0
	On-lending	0	0,0	-7 126 544 712	-0,7	7 126 544 712
		63 280 359 277	5,9	56 153 814 565	5,2	7 126 544 712
		1 079 207 160 466	100,0	1 072 080 615 754	100,0	7 126 544 712

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 1058 2.5% 12 May 25	1058	SEK	SE0005676608	-	2,5	2014-02-03	2025-05-12	11,3	83 126 000 000
	SGB 1059 1.0% 12 Nov 26	1059	SEK	SE0007125927	-	1	2015-05-22	2026-11-12	11,5	91 664 000 000
	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	88 839 000 000
	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	48 250 000 000
	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	10 000 000 000
Inflation-linked bonds	SGB IL 3109 1.0% 1 Jun 25	3109	SEK	SE0005703550	-	1	2014-02-11	2025-06-01	11,3	33 050 000 000
	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	29 216 000 000
	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	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	26 678 500 000
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	3 250 000 000
	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 21 May 25		SEK	SE0023849278	-	ZC	2025-02-07	2025-05-21	0,3	12 500 000 000
	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	12 500 000 000
	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	30 000 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	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.

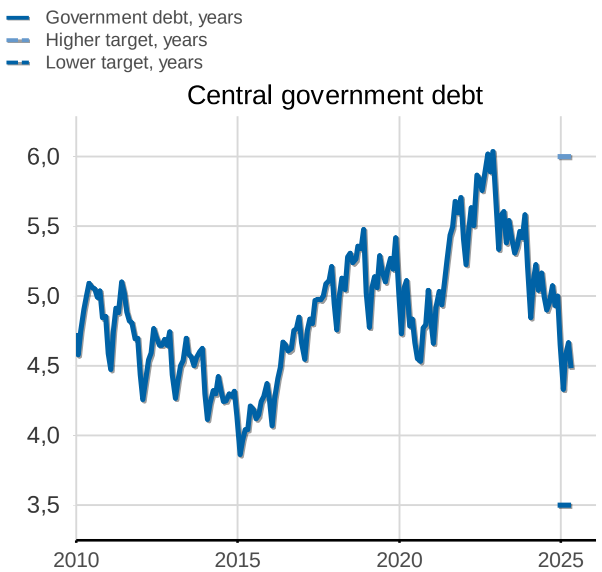
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

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	794 218 080 558	5,14
Inflation-linked debt	253 000 621 090	3,69
Foreign currency debt	66 437 361 286	0,17
	1 113 656 062 934	4,48

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