

Sweden's Central Government Debt

30 April 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	27 952 749 545	1 168 233 186 037
Accrued inflation compensation (uplifting amount)	1 199 919 827	56 473 359 321
Exchange rate effect	36 906 718	-415 850 063
B. Nominal uplifted amount at current exchange rate incl. assets under management	29 189 576 090	1 224 290 695 295
Assets under management, current exchange rate	-2 874 701 667	23 770 296 896
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	26 314 874 423	1 248 060 992 192

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-692 936 287	-11 439 231 617
Assets under management	2 874 701 667	-23 770 296 896
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	28 496 639 803	1 212 851 463 679

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	0,5	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,0	6 000 000 000	90 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,5	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,0	0	75 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,1	0	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,5	0	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,0	0	88 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,4	6 000 000 000	57 800 000 000
SGB 1068 2,75% 09 Feb 37	2026-03-18	10,8	2 000 000 000	22 000 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	12,9	2 000 000 000	47 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,6	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,1	0	10 750 000 000
		6,8	16 000 000 000	714 951 450 000

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	0,1	11 499 833 986	45 207 833 986	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,6	9 367 270 336	38 384 270 336	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,6	716 806	1 716 806	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,6	17 985 492 920	45 981 782 920	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,1	5 393 661 015	26 881 661 015	250 000 000	21 488 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,1	9 247 708 085	35 363 208 085	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,1	87 759 480	9 142 759 480	500 000 000	9 055 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,1	2 890 916 694	15 307 416 694	0	12 416 500 000
		3,7	56 473 359 321	216 270 649 321	750 000 000	159 797 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,3	0	20 000 000 000
		4,3	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 3.375% 28 Jan 28	2025-10-28	1,7	2 000 000 000	18 501 800 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,6	33 205 918	360 327 563	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,1	2 000 000 000	21 702 611 400	0	21 873 951 160
		1,9		40 564 738 963	0	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

16 750 000 000

935 748 381 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 15 Apr 26	2026-01-09	-	-17 500 000 000	0
STB 20 May 26	2026-02-06	0,0	0	20 000 000 000
STB 17 Jun 26	2025-06-23	0,1	0	35 000 000 000
STB 15 Jul 26	2026-04-03	0,2	20 000 000 000	20 000 000 000
STB 19 Aug 26	2026-05-04	0,3	10 000 000 000	10 000 000 000
STB 16 Sep 26	2025-09-05	0,4	0	37 500 000 000
STB 16 Dec 26	2025-12-12	0,6	5 000 000 000	35 000 000 000
STB 17 Mar 27	2026-03-06	0,9	13 100 000 000	23 100 000 000
		0,4	30 600 000 000	180 600 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	24 529 348 960	-33 037 028 000	24 529 348 960
Commercial paper, foreign currencies	24 529 348 960	-33 037 028 000	24 529 348 960
Bank accounts, SEK	0	-167 719	-777 061
Deposits, SEK	50 809 522 560	11 982 913 756	50 809 522 560
Bank accounts, foreign currencies	-109 389	-754 355	-91 576
Interim post, bank accounts, SEK	0	167 719	776 855
Interim post, bank accounts, foreign currencies	18 484 033	-9 864 219 699	-16 555 156 908
Interim post, accounts in the Riksbank	0	13 002 171 490	-6 373 772 157
Deposits, accounts	50 827 897 204	15 120 111 191	27 880 501 713
Repos, T-bills	0	-36 906 064	0
Repos, Swedish government papers	0	-36 906 064	0
	75 357 246 164	-17 953 822 873	52 409 850 673

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	-6 978 598	-71 933 960
Credit Support Annex to ISDA, SEK	39 400 000	-180 600 000	-17 500 000
Credit Support Annex to ISDA, foreign currencies	249 471 518	-1 280 954 232	-219 955 967
Margins, CCP	9 749 711	25 105 248	-214 890 249
	298 621 229	-1 443 427 582	-524 280 176

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

11 202 749 545 232 485 570 497

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

27 952 749 545 1 168 233 186 037

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	978 890 695 063	978 890 695 063	5,36	80,7
Inflation-linked debt	159 797 290 000	216 270 649 321	3,69	17,8
Foreign currency debt	18 105 969 358	17 690 119 295	1,05	1,5
	1 156 793 954 420	1 212 851 463 679	4,79	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	714 951 450 000
T-bills	180 600 000 000
Foreign exchange forwards, SEK	46 318 407 675
Green bonds	20 000 000 000
Liquidity management	17 253 227 637
Collateral	-232 390 249
	978 890 695 063

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	159 797 290 000	56 473 359 321	216 270 649 321
	159 797 290 000	56 473 359 321	216 270 649 321

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	40 999 641 400	-434 902 437	40 564 738 963
Liquidity management	35 156 623 036	356 819 130	35 513 442 166
Other foreign currency debt	-765 860	9 784 465	9 018 605
Collateral	-291 889 926	-0	-291 889 926
On-lending	-11 439 231 617	0	-11 439 231 617
Foreign exchange forwards, SEK	-46 318 407 675	-347 551 221	-46 665 958 896
	18 105 969 358	-415 850 063	17 690 119 295

Foreign currency debt excluding on-lending	29 545 200 974	-415 850 063	29 129 350 912
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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	2 250 000 000	0	2 250 000 000
2027	1 800 000 000	0	1 800 000 000
2028	1 535 000 000	0	1 535 000 000
2029	3 050 000 000	0	3 050 000 000
2030	1 450 000 000	0	1 450 000 000
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
	12 585 000 000	0	12 585 000 000

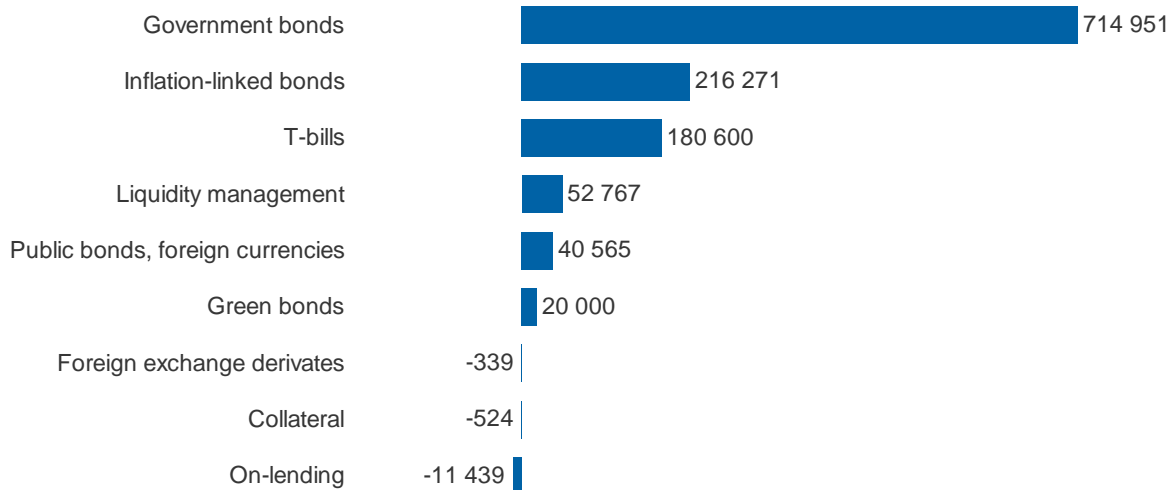
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	24 529 348 960	24 529 348 960	0	0
Deposits, accounts	27 880 501 713	50 827 897 204	-22 947 395 491	-22 947 395 491
Margins, Futures	-71 933 960	0	-71 933 960	-71 933 960
Credit Support Annex to ISDA	-237 455 967	288 871 518	-526 327 485	-526 327 485
Margins, CCP	-214 890 249	9 749 711	-224 639 960	-224 639 960
	51 885 570 497	75 655 867 393	-23 770 296 896	-23 770 296 896

Overview of central government's debt, SEK mn

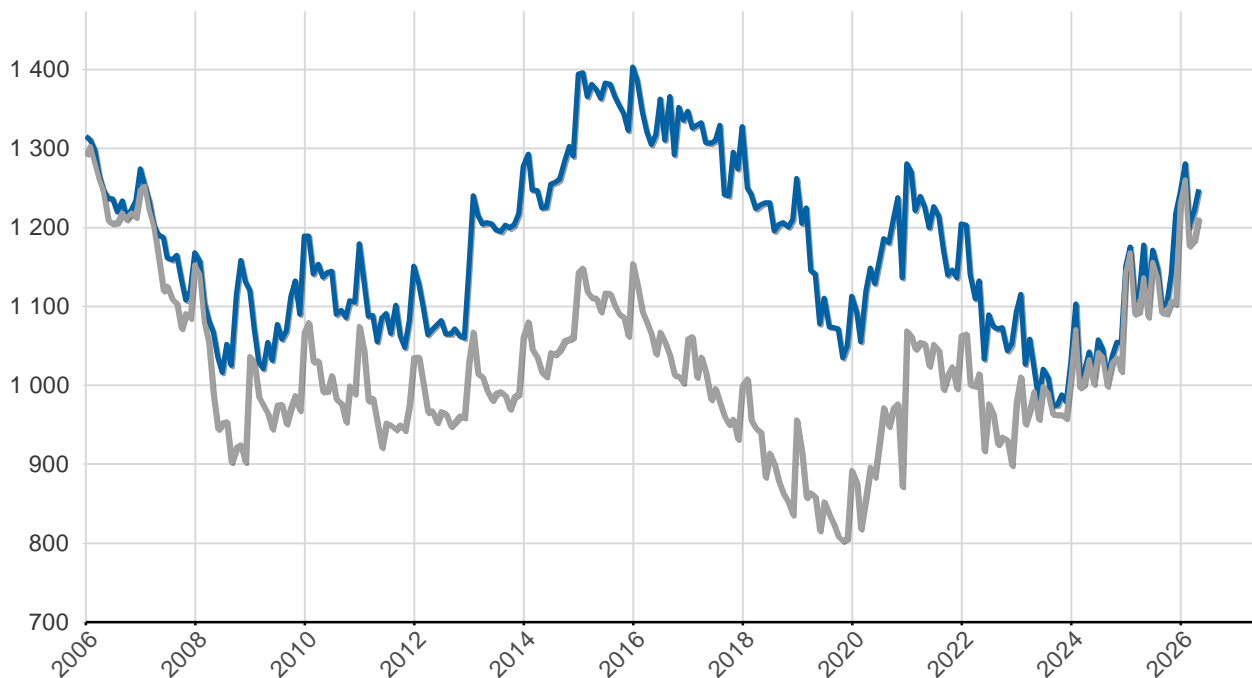
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	714 951	714 951	58,4	6,8	714 951	714 951	683 999
Inflation-linked bonds	159 797	216 271	17,7	3,7	216 271	216 271	212 507
Public bonds, foreign currencies	41 000	40 565	3,3	1,9	40 565	40 565	40 752
Green bonds	20 000	20 000	1,6	4,3	20 000	20 000	18 093
Capital market	935 748	991 787	81,0	5,9	991 787	991 787	955 352
T-bills	180 600	180 600	14,8	0,4	180 600	180 600	179 187
Liquidity management	52 410	52 767	4,3	0,0	75 714	52 767	52 759
Collateral	-524	-524	-0,0	0,0	299	-524	-430
Money market	232 486	232 842	19,0	0,3	256 613	232 842	231 516
Foreign exchange derivatives	-1	-339	-0,0	-	-339	-339	-271
Interest rate derivatives	0	0	0,0	-	0	0	55
Derivatives market	-1	-339	-0,0	-	-339	-339	-216
On-lending	0	0	0,0	-	0	-11 439	-11 443
On-lending	0	0	0,0	-	0	-11 439	-11 443
	1 168 233	1 224 291	100,0	4,8	1 248 061	1 212 851	1 175 209

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



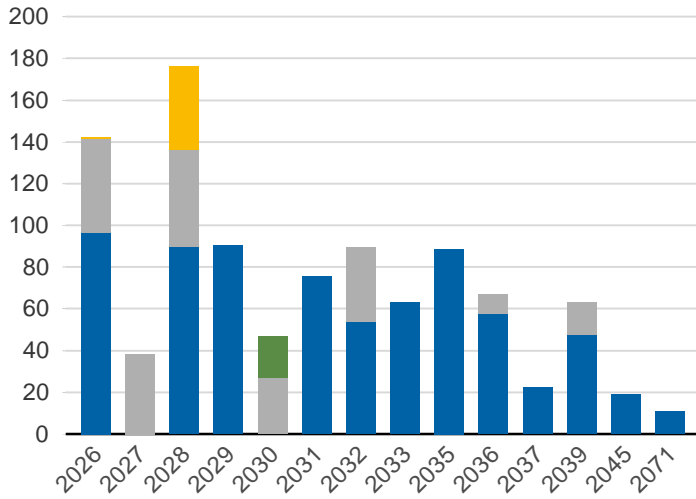
Central government debt and Debt including on-lending and assets under management, SEK bn

— C. Central government debt — D. Debt including on-lending



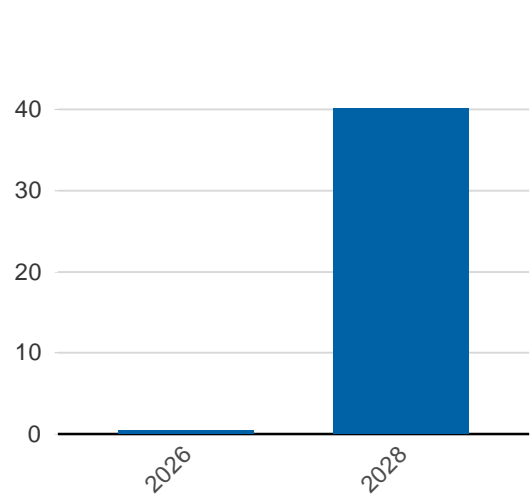
Capital market maturities, uplifted values at current exchange rates, SEK bn

■ Government bonds
■ Inflation-linked bonds
■ Bonds, for. currencies
■ Green bonds

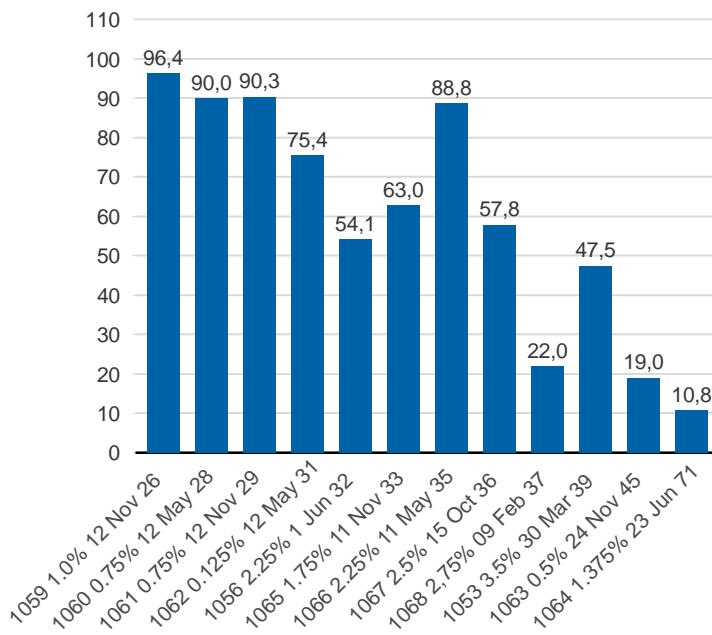


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

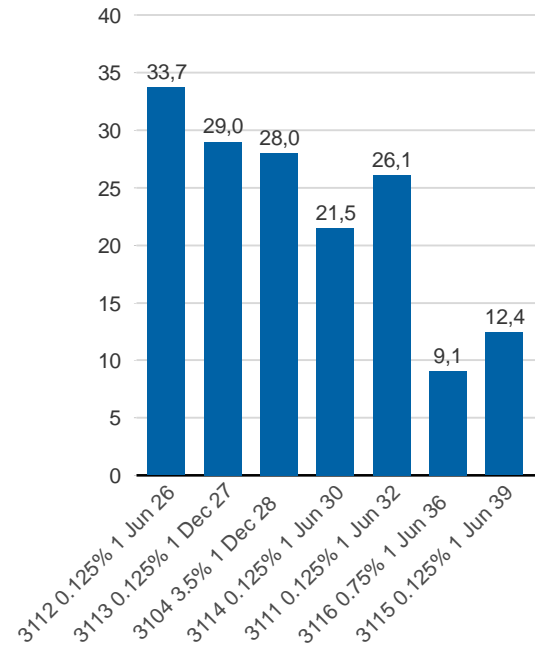
■ Bonds in foreign currencies



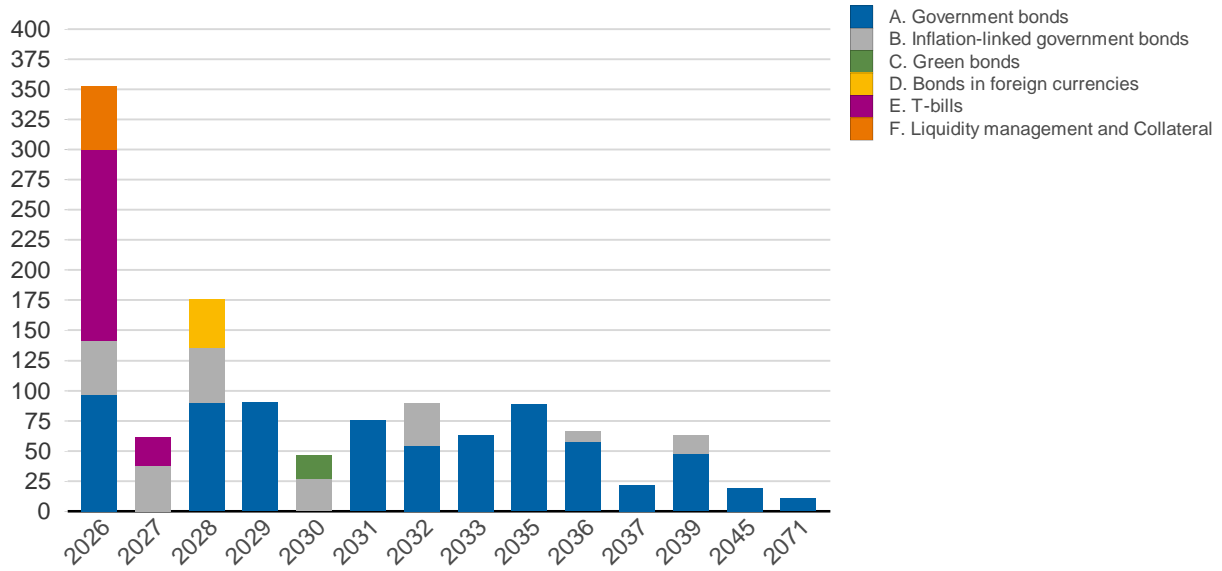
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

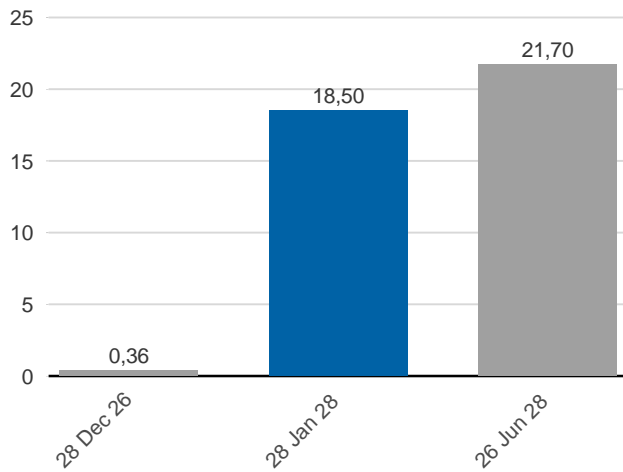


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



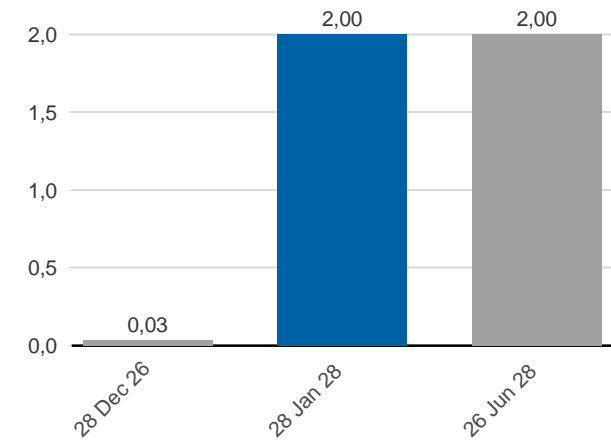
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

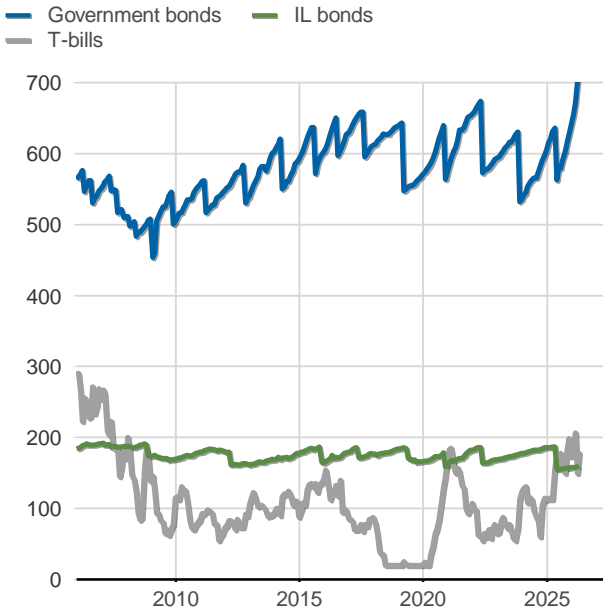
EUR USD



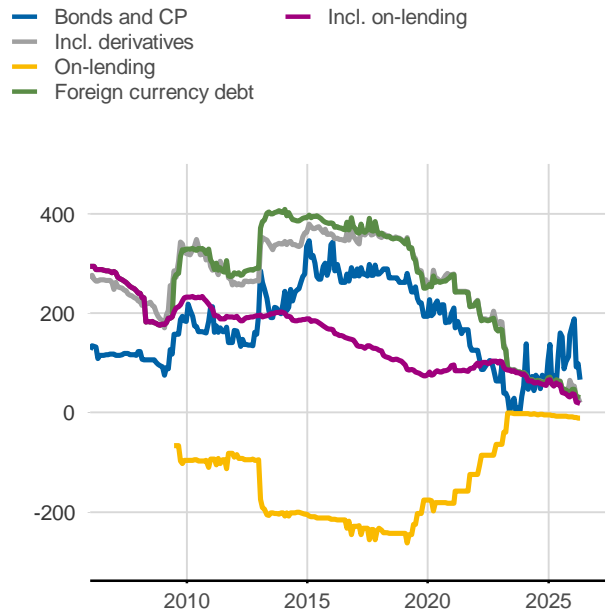
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	901 264 832	0	11 439 231 617	11 439 231 617
	0	901 264 832	0	11 439 231 617	11 439 231 617

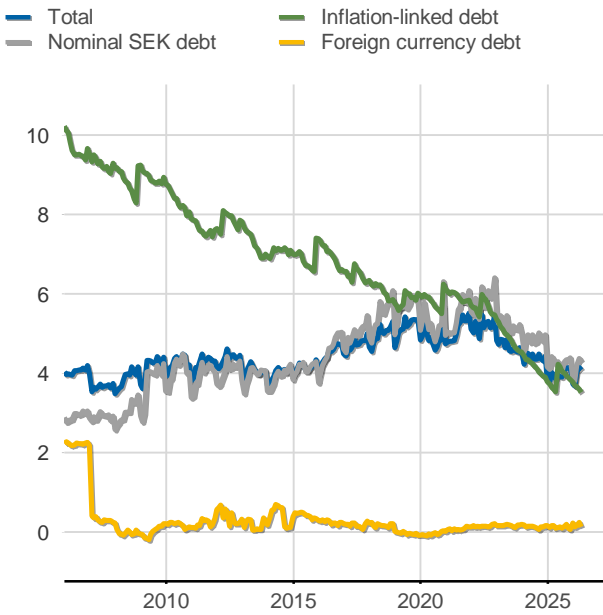
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



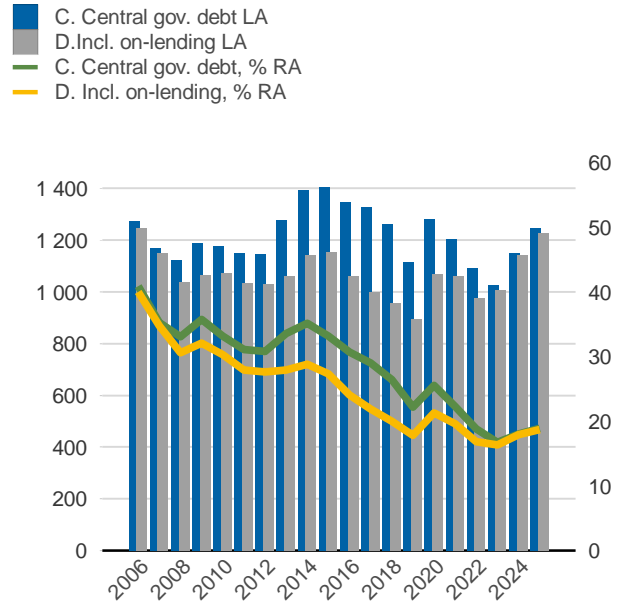
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	714 951 450 000	61,2	714 951 450 000	61,8	0	
	T-bills	180 600 000 000	15,5	180 600 000 000	15,6	0	
	Inflation-linked bonds	159 796 290 000	13,7	159 796 290 000	13,8	0	
	Liquidity management	17 253 227 637	1,5	17 253 227 637	1,5	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	-232 390 249	-0,0	-232 390 249	-0,0	0	
		1 092 369 577 388	93,5	1 092 369 577 388	94,4	0	
	Foreign currency debt	Liquidity management	35 156 623 036	3,0	35 156 623 036	3,0	0
		Bonds in foreign currencies	40 999 641 400	3,5	40 999 641 400	3,5	0
Collateral		-291 889 926	-0,0	-291 889 926	-0,0	0	
On-lending		0	0,0	-11 439 231 617	-1,0	11 439 231 617	
		75 864 374 509	6,5	64 425 142 892	5,6	11 439 231 617	
	1 168 233 951 897	100,0	1 156 794 720 280	100,0	11 439 231 617		

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	90 013 000 000	
	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	75 390 000 000	
	SGB 1056 2.25% 1 Jun 32	1056	SEK	SE0004517290	-	2,25	2012-03-20	2032-06-01	20,2	54 097 000 000	
	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	88 750 000 000	
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	57 800 000 000	
	SGB 1068 2.75% 09 Feb 37	1068	SEK	SE0028000281	-	2,75	2026-03-18	2037-02-09	10,9	22 000 000 000	
	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	18 972 000 000	
	SGB 1064 1.375% 23 Jun 71	1064	SEK	SE0016102115	-	1,375	2021-06-23	2071-06-23	50,0	10 750 000 000	
	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	21 488 000 000
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	9 055 000 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	12 416 500 000	
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
T-bills	EUB EUR 2.0% 26 Jun 28		EUR	XS3101501776		2	2025-06-26	2028-06-26	3,0	2 000 000 000	
	STB 20 May 26		SEK	SE0027620337		ZC	2026-02-06	2026-05-20	0,3	20 000 000 000	
	STB 17 Jun 26		SEK	SE0025198237		ZC	2025-06-23	2026-06-17	1,0	35 000 000 000	
	STB 15 Jul 26		SEK	SE0028355024		ZC	2026-04-03	2026-07-15	0,3	20 000 000 000	
	STB 19 Aug 26		SEK	SE0028778225		ZC	2026-05-04	2026-08-19	0,3	10 000 000 000	
	STB 16 Sep 26		SEK	SE0026142598		ZC	2025-09-05	2026-09-16	1,0	37 500 000 000	
	STB 16 Dec 26		SEK	SE0027099375		ZC	2025-12-12	2026-12-16	1,0	35 000 000 000	
	STB 17 Mar 27		SEK	SE0028001073		ZC	2026-03-06	2027-03-17	1,0	23 100 000 000	
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	943 850 811 884	5,22
Inflation-linked debt	215 558 349 707	3,73
Foreign currency debt	30 419 403 564	0,25
	1 189 828 565 155	4,82

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

