RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

Sweden's Central Government Debt

31 October 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	17 137 511 839	1 062 167 587 182
Accrued inflation compensation (uplifting amount)	-730 066 536	55 035 353 306
Exchange rate effect	-315 156 956	-2 477 585 356
B. Nominal uplifted amount at current exchange rate incl. assets under management	16 092 288 347	1 114 725 355 132
Assets under management, current exchange rate	20 999 250 730	25 836 174 085
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	**37 091 539 077**	**1 140 561 529 217**

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lendning	-653 606 961	-8 438 741 247
Assets under management	-20 999 250 730	-25 836 174 085
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	15 438 681 386	1 106 286 613 885

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	1,0	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,5	0	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,0	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,5	1 000 000 000	64 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,6	0	48 597 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	8,0	0	60 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,5	9 000 000 000	78 250 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,9	2 000 000 000	20 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,4	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,1	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,6	0	10 250 000 000
		6,9	12 000 000 000	614 951 450 000

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	0,6	11 215 551 375	44 923 551 375	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,1	9 125 896 671	38 142 896 671	0	29 017 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,1	17 696 343 448	45 692 633 448	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,1	706 010	1 706 010	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,6	5 385 822 431	27 536 822 431	-125 000 000	22 151 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,6	9 074 406 106	35 331 906 106	-82 000 000	26 257 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,6	23 314 157	6 998 314 157	475 000 000	6 975 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,6	2 513 313 106	13 679 813 106	500 000 000	11 166 500 000
		4,1	55 035 353 306	212 307 643 306	768 000 000	157 272 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,8	0	20 000 000 000
		4,8	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	0,2	2 000 000 000	18 984 400 000	0	20 902 400 000
EUB USD 3.375% 28 Jan 28	2025-10-28	2,2	2 000 000 000	18 984 400 000	18 830 600 000	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,1	33 205 918	363 769 102	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,6	2 000 000 000	21 909 896 040	0	21 873 951 160
		1,7		60 242 465 142	18 830 600 000	61 902 041 400

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 31 598 600 000 854 125 781 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 15 Oct 25	2025-07-04	-	-15 000 000 000	0
STB 19 Nov 25	2025-08-08	0,0	-1 500 000 000	13 500 000 000
STB 17 Dec 25	2024-12-13	0,1	0	45 000 000 000
STB 21 Jan 26	2025-10-03	0,2	24 260 000 000	24 260 000 000
STB 18 Mar 26	2025-03-07	0,4	10 000 000 000	62 500 000 000
STB 17 Jun 26	2025-06-23	0,6	15 000 000 000	30 000 000 000
STB 16 Sep 26	2025-09-05	0,9	0	7 500 000 000
		0,3	32 760 000 000	182 760 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	50 779 690 016	-7 916 025 214	50 779 690 016
Commercial paper, foreign currencies	50 779 690 016	-7 916 025 214	50 779 690 016
Bank accounts, SEK	0	6 002 158	-618 731
Deposits, SEK	0	-21 848 000 000	-3 606 000 000
Bank accounts, foreign currencies	1 634 358	2 271 433	1 443 262
Interim post, bank accounts, SEK	0	-6 002 158	618 525
Interim post, bank accounts, foreign currencies	-257 031	-1 460 975	-792 549
Interim post, accounts in the Riksbank	0	3 669 082 699	-300 138 530
Deposits, accounts	1 377 327	-18 178 106 843	-3 905 488 023
Repos, other securities triparty	0	-15 202 606 664	-15 202 606 664
Repos, other securities	0	-15 202 606 664	-15 202 606 664
Commercial paper, holdings	0	-849 341 360	-849 341 360
Government securities, holdings of other states	0	-5 046 158 279	-5 046 158 279
Securities holdings	0	-5 895 499 639	-5 895 499 639
	50 781 067 343	-47 192 238 360	25 776 095 691

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	-10 094 976	-72 354 695
Credit Support Annex to ISDA, SEK	124 700 000	-86 000 000	124 700 000
Credit Support Annex to ISDA, foreign currencies	75 370 042	49 797 377	-478 293 031
Margins, CCP	163 190 198	17 509 449	-67 449 683
	363 260 240	-28 788 150	-493 397 408

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	-14 461 026 510	208 042 698 282

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

	Change	Nominal amount
Sum of nominal amounts. Under A on page 1.	17 137 511 839	1 062 167 587 182

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	863 382 009 168	863 382 009 168	5,53	78,0
Inflation-linked debt	157 272 290 000	212 307 643 306	4,07	19,2
Foreign currency debt	33 074 546 767	30 596 961 411	1,11	2,8
	1 053 728 845 935	1 106 286 613 885	4,84	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	614 951 450 000
T-bills	182 760 000 000
Foreign exchange forwards, SEK	64 519 447 587
Green bonds	20 000 000 000
Collateral	57 250 317
Liquidity management	-18 906 138 736
	863 382 009 168

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	157 272 290 000	55 035 353 306	212 307 643 306
	157 272 290 000	55 035 353 306	212 307 643 306

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Public bonds, foreign currencies	61 902 041 400	-1 659 576 258	60 242 465 142
Liquidity management	44 682 234 427	48 549 264	44 730 783 691
Other foreign currency debt	-892 500	22 477 956	21 585 456
Collateral	-550 647 726	-0	-550 647 726
On-lending	-8 438 741 247	0	-8 438 741 247
Foreign exchange forwards, SEK	-64 519 447 587	-889 036 318	-65 408 483 905
	33 074 546 767	-2 477 585 356	30 596 961 411

Foreign currency debt excluding on-lending	41 513 288 014	-2 477 585 356	39 035 702 658

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	1 050 000 000	0	1 050 000 000
2026	3 465 000 000	0	3 465 000 000
2027	1 700 000 000	0	1 700 000 000
2028	1 535 000 000	0	1 535 000 000
2029	2 700 000 000	0	2 700 000 000
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
	13 750 000 000	0	13 750 000 000

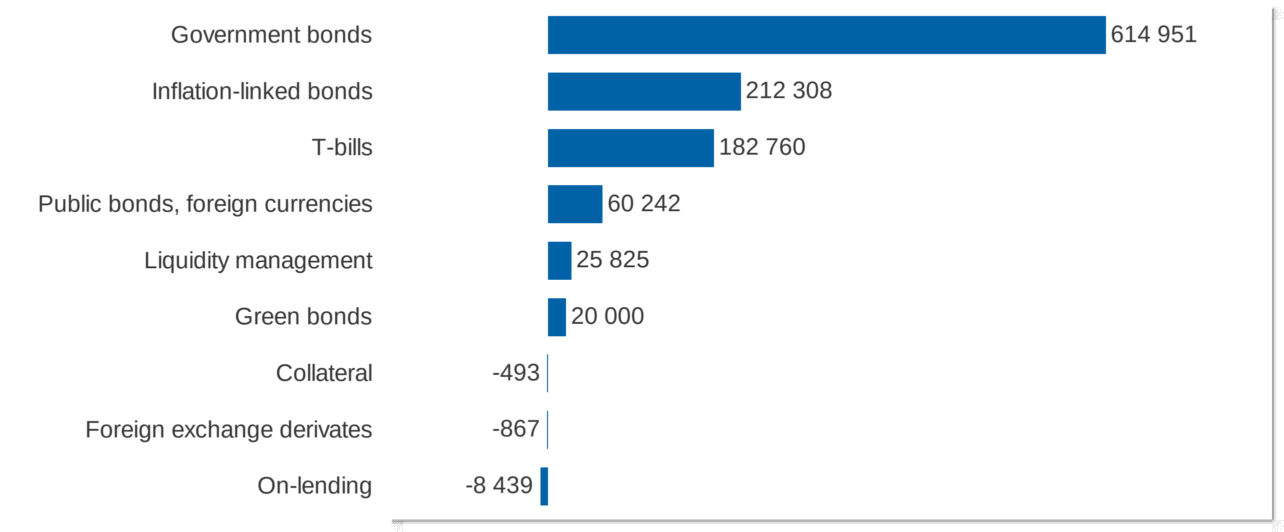
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	50 779 690 016	50 779 690 016	0	0
Deposits, accounts	-3 905 488 023	1 377 327	-3 906 865 350	-3 906 865 350
Repos, other securities	-15 202 606 664	0	-15 202 606 664	-15 204 471 480
Securities holdings	-5 895 499 639	0	-5 895 499 639	-5 868 179 607
Margins, Futures	-72 354 695	0	-72 354 695	-72 354 695
Credit Support Annex to ISDA	-353 593 031	200 070 042	-553 663 073	-553 663 073
Margins, CCP	-67 449 683	163 190 198	-230 639 881	-230 639 881
	25 282 698 282	51 144 327 583	-25 861 629 301	-25 836 174 085

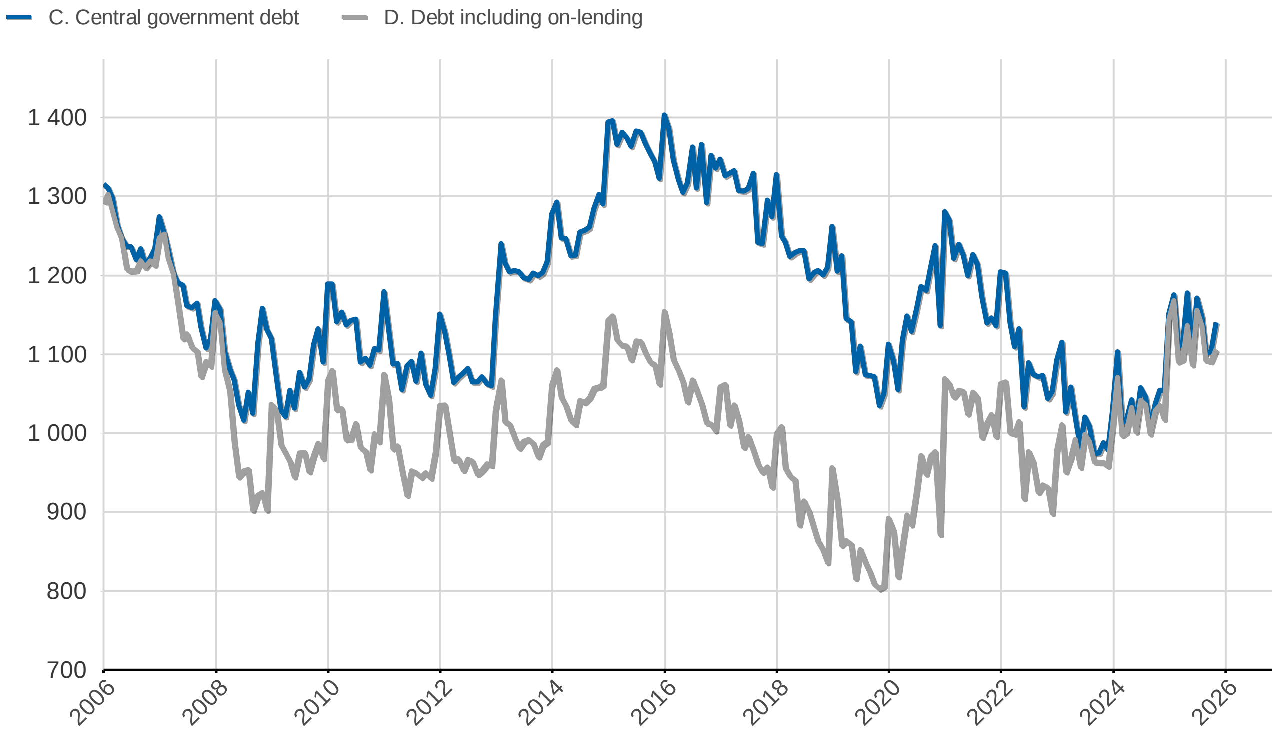
Overview of central government's debt, SEK mn

	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	614 951	614 951	55,2	6,9	614 951	614 951	593 691
Inflation-linked bonds	157 272	212 308	19,0	4,1	212 308	212 308	212 023
Public bonds, foreign currencies	61 902	60 242	5,4	1,7	60 242	60 242	60 712
Green bonds	20 000	20 000	1,8	4,8	20 000	20 000	18 186
Capital market	854 126	907 502	81,4	5,9	907 502	907 502	884 612
T-bills	182 760	182 760	16,4	0,3	182 760	182 760	181 696
Liquidity management	25 776	25 825	2,3	0,4	50 804	25 825	25 433
Collateral	-493	-493	-0,0	0,0	363	-493	-398
Money market	208 043	208 091	18,7	0,3	233 927	208 091	206 731
Foreign exchange derivates	-1	-867	-0,1	-	-867	-867	-466
Interest rate derivatives	0	0	0,0	-	0	0	-276
Derivatives market	-1	-867	-0,1	-	-867	-867	-741
On-lending	0	0	0,0	-	0	-8 439	-8 441
On-lending	0	0	0,0	-	0	-8 439	-8 441
	1 062 168	1 114 725	100,0	4,8	1 140 562	1 106 287	1 082 160

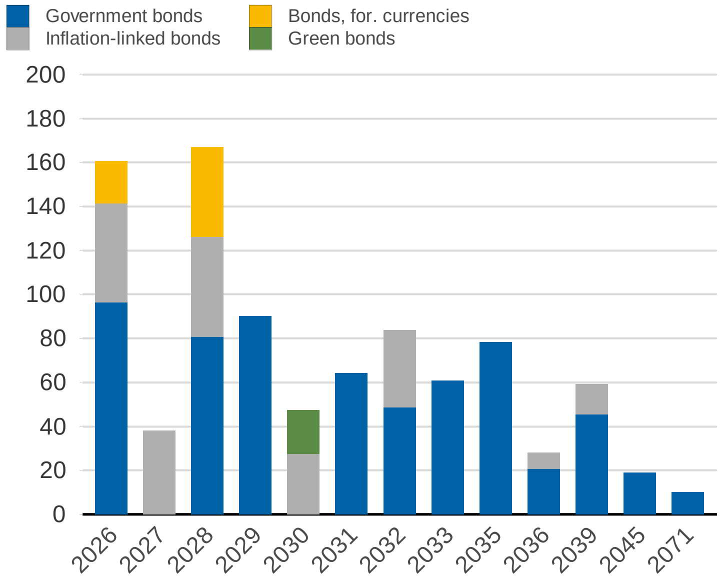
D. Central government debt including on-lending and assets under management, SEK mn



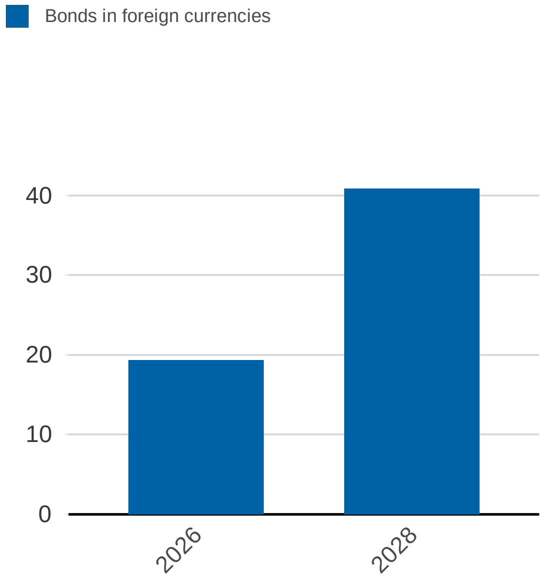
Central government debt and Debt including on-lending and assets under management, SEK bn



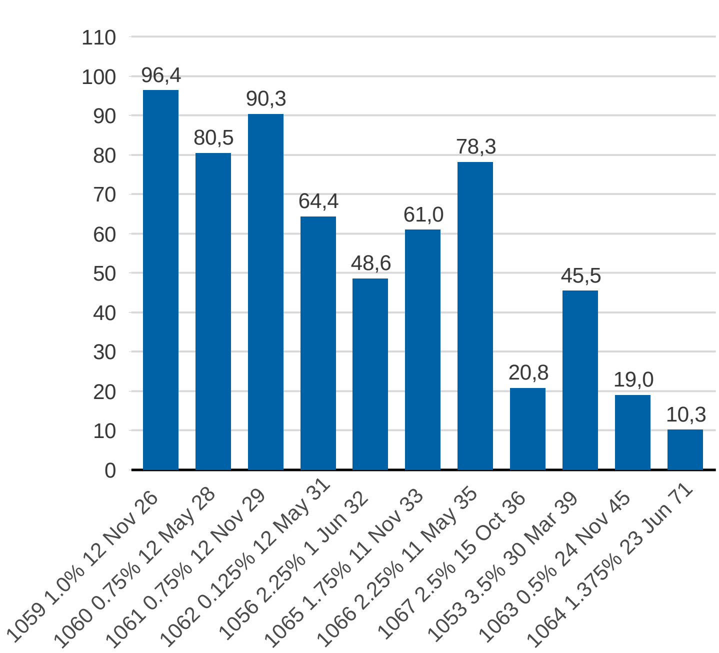
Capital market maturities, uplifted values at current exchange rates, SEK bn



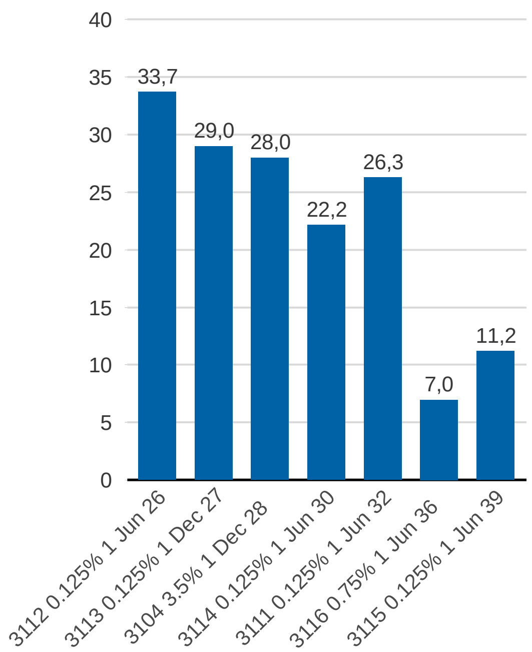
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



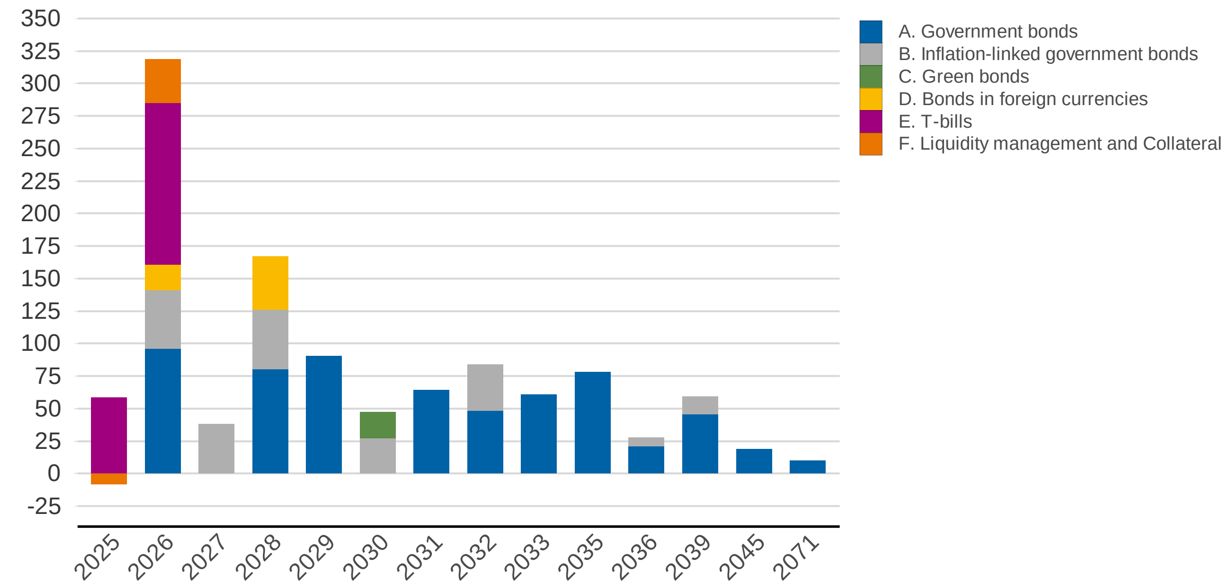
Government bonds, nominal, SEK bn



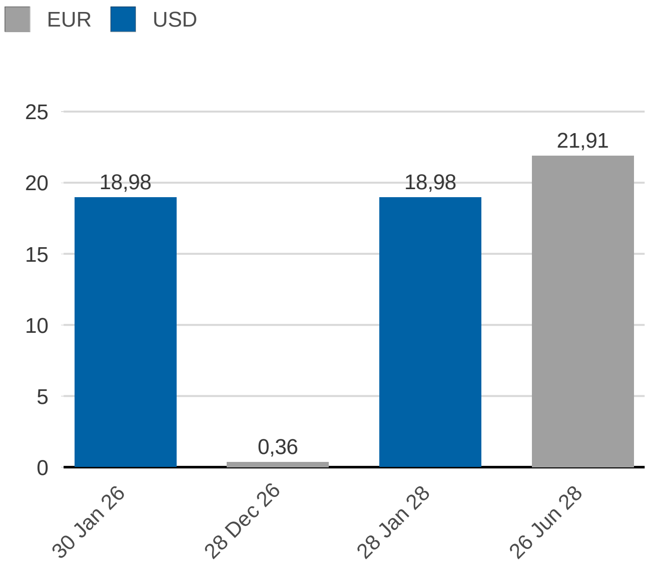
Inflation-linked bonds, nominal, SEK bn



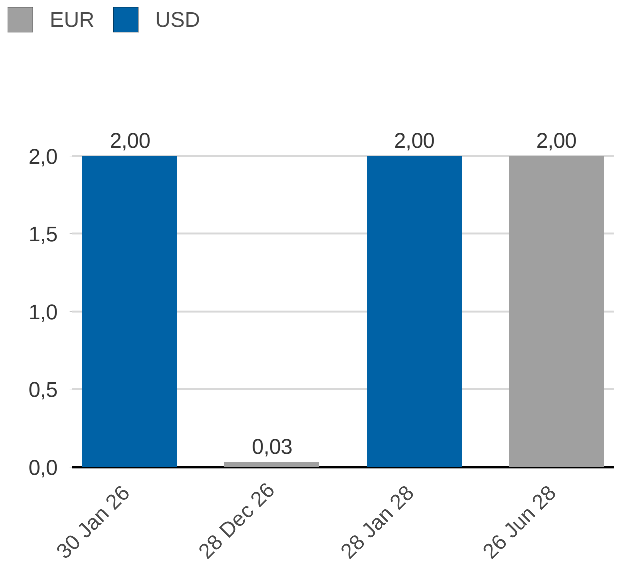
Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



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



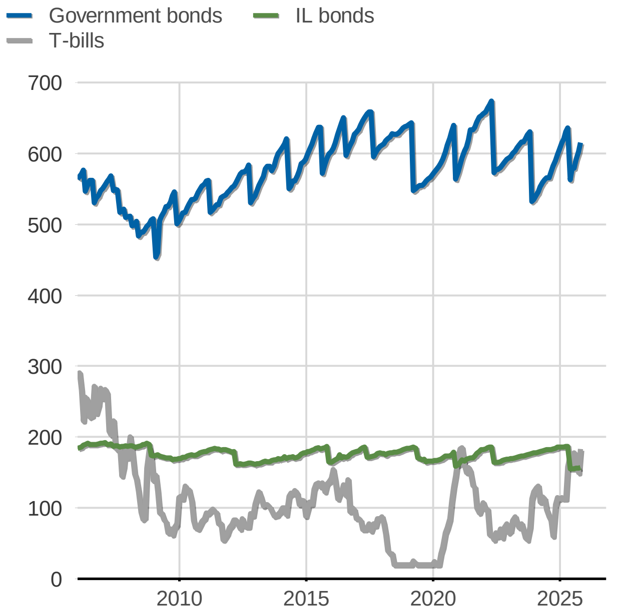
Publ. bonds in foreign currencies, bn in resp. currency



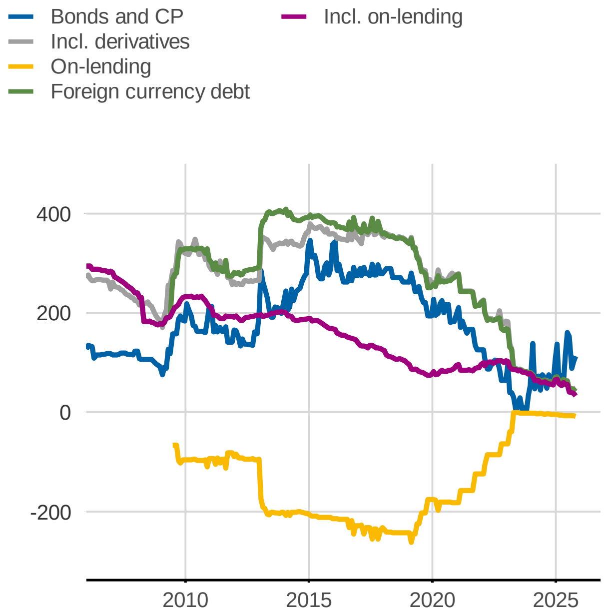
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	654 464 832	0	8 438 741 247	8 438 741 247
	0	654 464 832	0	8 438 741 247	8 438 741 247

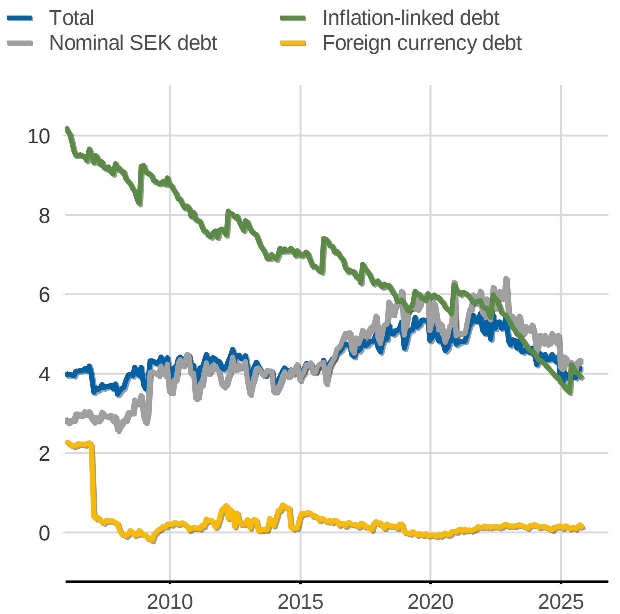
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



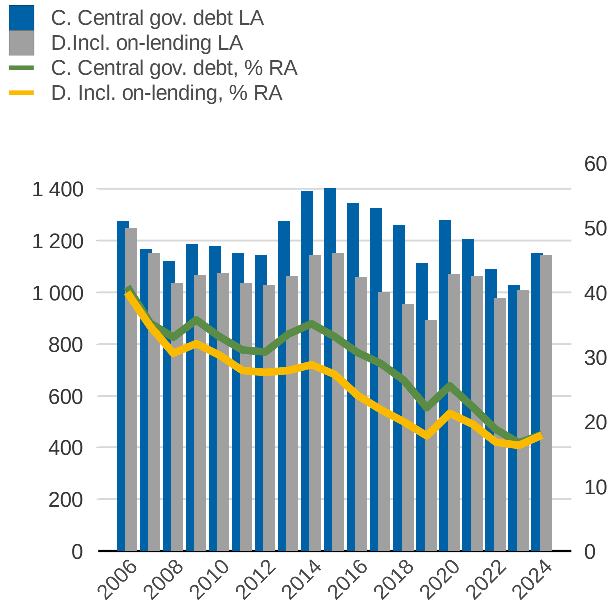
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	614 951 450 000	57,9	614 951 450 000	58,4	0
	T-bills	182 760 000 000	17,2	182 760 000 000	17,3	0
	Inflation-linked bonds	157 271 290 000	14,8	157 271 290 000	14,9	0
	Liquidity management	-18 906 138 736	-1,8	-18 906 138 736	-1,8	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	57 250 317	0,0	57 250 317	0,0	0
		956 134 851 581	90,0	956 134 851 581	90,7	0
Foreign currency debt	Bonds in foreign currencies	61 902 041 400	5,8	61 902 041 400	5,9	0
	Liquidity management	44 682 234 427	4,2	44 682 234 427	4,2	0
	Collateral	-550 647 726	-0,1	-550 647 726	-0,1	0
	On-lending	0	0,0	-8 438 741 247	-0,8	8 438 741 247
		106 033 628 101	10,0	97 594 886 854	9,3	8 438 741 247
		1 062 168 479 682	100,0	1 053 729 738 435	100,0	8 438 741 247

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	64 390 000 000
	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	78 250 000 000
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	20 800 000 000
	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	22 151 000 000
	SGB IL 3111 0.125% 1 Jun 32	3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	26 257 500 000
	SGB IL 3116 0.75% 1 Jun 36	3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	6 975 000 000
	SGB IL 3115 0.125% 1 Jun 39	3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	11 166 500 000
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 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 19 Nov 25		SEK	SE0025667439	-	ZC	2025-08-08	2025-11-19	0,3	13 500 000 000
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	45 000 000 000
	STB 21 Jan 26		SEK	SE0026577934	-	ZC	2025-10-03	2026-01-21	0,3	24 260 000 000
	STB 18 Mar 26		SEK	SE0024172803	-	ZC	2025-03-07	2026-03-18	1,0	62 500 000 000
	STB 17 Jun 26		SEK	SE0025198237	-	ZC	2025-06-23	2026-06-17	1,0	30 000 000 000
	STB 16 Sep 26		SEK	SE0026142598	-	ZC	2025-09-05	2026-09-16	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.

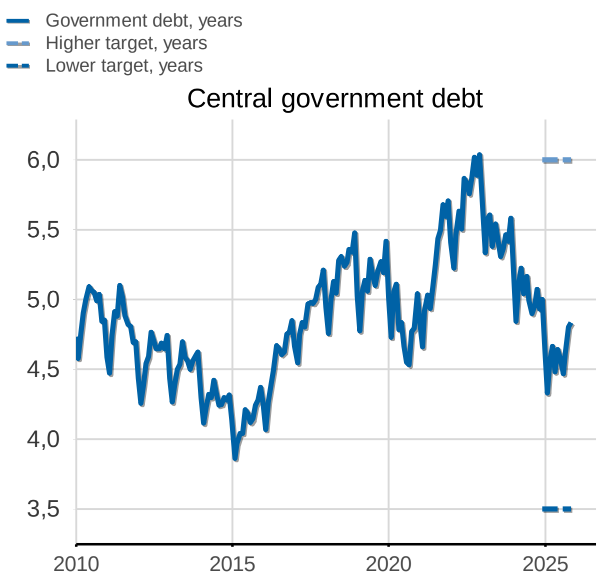
The maturity is measured with Average Time to Refixing. The table shows the debt measure used in risk management as a monthly average.

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	830 380 408 501	5,27
Inflation-linked debt	212 223 619 968	4,09
Foreign currency debt	41 594 480 370	0,21
	1 084 198 508 839	4,83

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