

Sweden's Central Government Debt

27 February 2026

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-84 182 927 045	1 134 446 416 164
Accrued inflation compensation (uplifting amount)	192 629 947	54 917 624 667
Exchange rate effect	754 946 361	-1 933 567 998
B. Nominal uplifted amount at current exchange rate incl. assets under management	-83 235 350 738	1 187 430 472 833
Assets under management, current exchange rate	3 735 195 092	13 580 840 626
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	-79 500 155 646	1 201 011 313 459

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-143 738 015	-10 323 351 648
Assets under management	-3 735 195 092	-13 580 840 626
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-83 379 088 753	1 177 107 121 186

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	0,7	0	96 414 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	2,2	0	84 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	3,7	0	90 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	5,2	7 500 000 000	75 390 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	6,2	2 000 000 000	54 097 000 000
SGB 1065 1.75% 11 Nov 33	2022-05-06	7,7	0	62 960 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	9,2	0	86 750 000 000
SGB 1067 2.5% 15 Oct 36	2025-06-09	10,6	6 000 000 000	45 800 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	13,1	0	45 466 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	19,7	0	18 972 000 000
SGB 1064 1.375% 23 Jun 71	2021-06-23	45,3	500 000 000	10 750 000 000
		6,8	16 000 000 000	670 951 450 000

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	0,2	11 199 680 492	44 907 680 492	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	1,7	9 112 421 301	38 129 421 301	0	29 017 000 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	2,7	705 407	1 705 407	0	1 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	2,7	17 680 200 859	45 676 490 859	0	27 996 290 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	4,2	5 154 507 034	26 392 507 034	0	21 238 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	6,2	9 012 917 131	35 128 417 131	0	26 115 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	10,2	24 068 857	8 079 068 857	250 000 000	8 055 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	13,2	2 733 123 586	14 899 623 586	500 000 000	12 166 500 000
		3,8	54 917 624 667	213 214 914 667	750 000 000	158 297 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	4,5	0	20 000 000 000
		4,5	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	1,9	2 000 000 000	18 051 600 000	0	18 830 600 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	0,8	33 205 918	353 867 563	0	295 090 240
EUB EUR 2.0% 26 Jun 28	2025-06-26	2,3	2 000 000 000	21 313 524 120	0	21 873 951 160
		2,1		39 718 991 683	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

890 248 381 400

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 18 Feb 26	2025-11-14	-	-20 000 000 000	0
STB 18 Mar 26	2025-03-07	0,0	0	78 785 000 000
STB 15 Apr 26	2026-01-09	0,1	0	15 000 000 000
STB 20 May 26	2026-02-06	0,2	20 000 000 000	20 000 000 000
STB 17 Jun 26	2025-06-23	0,3	0	35 000 000 000
STB 16 Sep 26	2025-09-05	0,5	7 500 000 000	27 500 000 000
STB 16 Dec 26	2025-12-12	0,8	10 000 000 000	30 000 000 000
		0,3	17 500 000 000	206 285 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	50 828 896 960	-96 552 929 494	50 828 896 960
Commercial paper, foreign currencies	50 828 896 960	-96 552 929 494	50 828 896 960
Bank accounts, SEK	0	696 735	-13 136
Deposits, SEK	0	-18 253 500 000	-1 230 000 000
Bank accounts, foreign currencies	182 360	447 618	20 533
Interim post, bank accounts, SEK	0	-696 735	12 930
Interim post, bank accounts, foreign currencies	18	21 024 950	-20 528
Interim post, accounts in the Riksbank	0	-36 954 977	-650 863 828
Deposits, accounts	182 378	-18 268 982 409	-1 880 864 029
Repos, Inflation-linked bonds	0	1 483 749 471	0
Repos, T-bills	0	-1 484 131 311	0
Repos, Swedish government papers	0	-381 840	0
Repos, other securities triparty	0	-10 000 000 000	-10 000 000 000
Repos, other securities	0	-10 000 000 000	-10 000 000 000
Commercial paper, holdings	0	1 100 044 785	0
Securities holdings	0	1 100 044 785	0
	50 829 079 338	-123 722 248 958	38 948 032 931

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	-1 950 344	-52 132 312
Credit Support Annex to ISDA, SEK	0	1 047 900 000	-396 300 000
Credit Support Annex to ISDA, foreign currencies	489 038 811	4 209 586 054	-541 683 216
Margins, CCP	176 379 448	33 179 236	-44 260 433
	665 418 259	5 288 714 946	-1 034 375 960

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

-100 933 534 012 244 198 656 971

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-84 182 927 045 1 134 446 416 164

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	945 457 008 813	945 457 008 813	5,30	80,3
Inflation-linked debt	158 297 290 000	213 214 914 667	3,82	18,1
Foreign currency debt	20 368 765 704	18 435 197 706	1,01	1,6
	1 124 123 064 517	1 177 107 121 186	4,71	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	670 951 450 000
T-bills	206 285 000 000
Foreign exchange forwards, SEK	60 541 983 280
Green bonds	20 000 000 000
Collateral	-440 560 433
Liquidity management	-11 880 864 034
	945 457 008 813

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	158 297 290 000	54 917 624 667	213 214 914 667
	158 297 290 000	54 917 624 667	213 214 914 667

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	50 828 896 965	-1 264 618 840	49 564 278 125
Public bonds, foreign currencies	40 999 641 400	-1 280 649 717	39 718 991 683
Other foreign currency debt	-622 206	58 335 040	57 712 834
Collateral	-593 815 527	0	-593 815 527
On-lending	-10 323 351 648	-0	-10 323 351 648
Foreign exchange forwards, SEK	-60 541 983 280	553 365 519	-59 988 617 761
	20 368 765 704	-1 933 567 998	18 435 197 706

Foreign currency debt excluding on-lending	30 692 117 351	-1 933 567 998	28 758 549 354
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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	2 465 000 000	0	2 465 000 000
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
	11 900 000 000	0	11 900 000 000

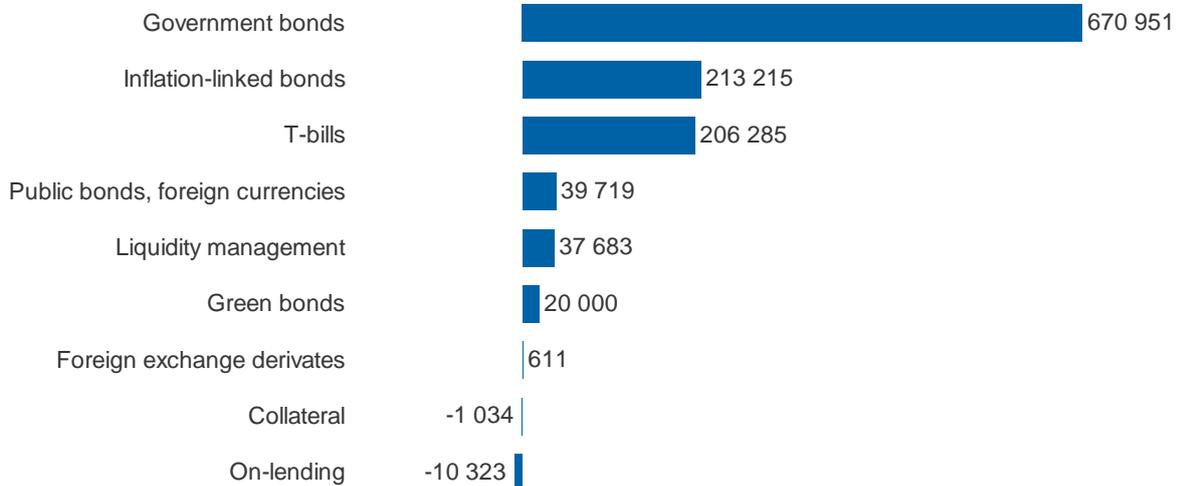
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	50 828 896 960	50 828 896 960	0	0
Deposits, accounts	-1 880 864 029	182 378	-1 881 046 407	-1 881 046 407
Repos, other securities	-10 000 000 000	0	-10 000 000 000	-10 000 000 000
Margins, Futures	-52 132 312	0	-52 132 312	-52 132 312
Credit Support Annex to ISDA	-937 983 216	489 038 811	-1 427 022 026	-1 427 022 026
Margins, CCP	-44 260 433	176 379 448	-220 639 881	-220 639 881
	37 913 656 971	51 494 497 597	-13 580 840 626	-13 580 840 626

Overview of central government's debt, SEK mn

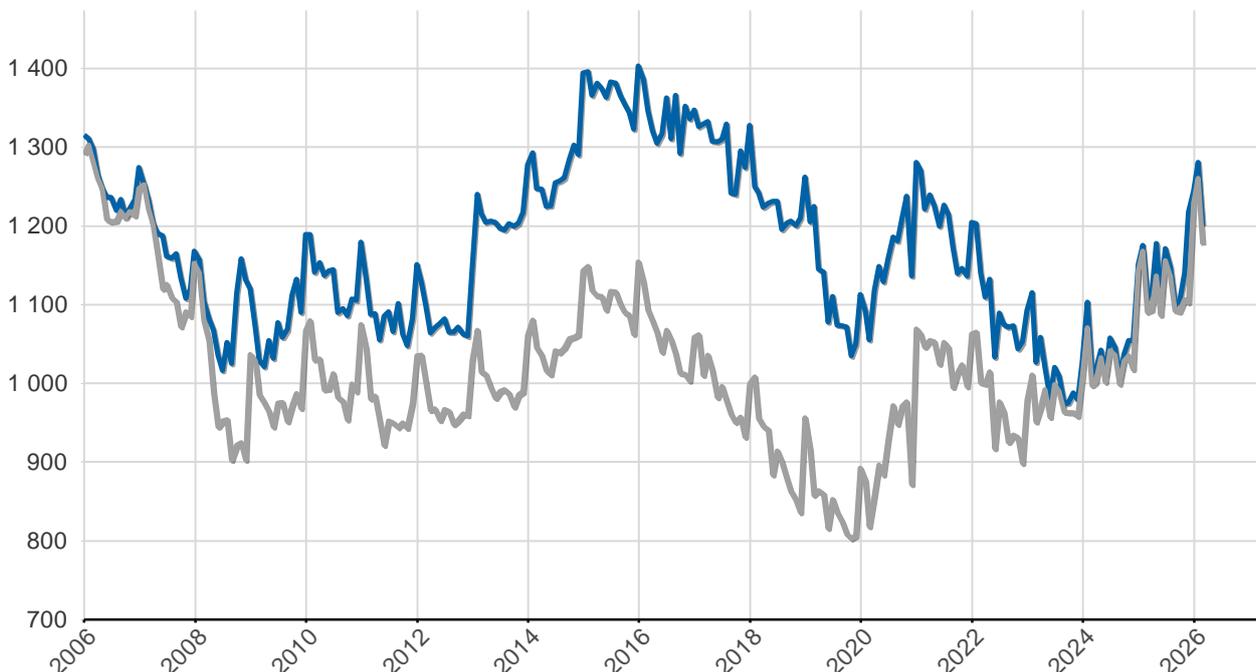
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	670 951	670 951	56,5	6,8	670 951	670 951	650 384
Inflation-linked bonds	158 297	213 215	18,0	3,8	213 215	213 215	211 416
Public bonds, foreign currencies	41 000	39 719	3,3	2,1	39 719	39 719	40 149
Green bonds	20 000	20 000	1,7	4,5	20 000	20 000	18 354
Capital market	890 248	943 885	79,5	5,9	943 885	943 885	920 304
T-bills	206 285	206 285	17,4	0,3	206 285	206 285	205 234
Liquidity management	38 948	37 683	3,2	0,2	49 564	37 683	37 534
Collateral	-1 034	-1 034	-0,1	0,0	665	-1 034	-944
Money market	244 199	242 934	20,5	0,3	256 515	242 934	241 824
Foreign exchange derivatives	-1	611	0,1	-	611	611	703
Interest rate derivatives	0	0	0,0	-	0	0	-267
Derivatives market	-1	611	0,1	-	611	611	435
On-lending	0	0	0,0	-	0	-10 323	-10 347
On-lending	0	0	0,0	-	0	-10 323	-10 347
	1 134 446	1 187 430	100,0	4,7	1 201 011	1 177 107	1 152 217

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

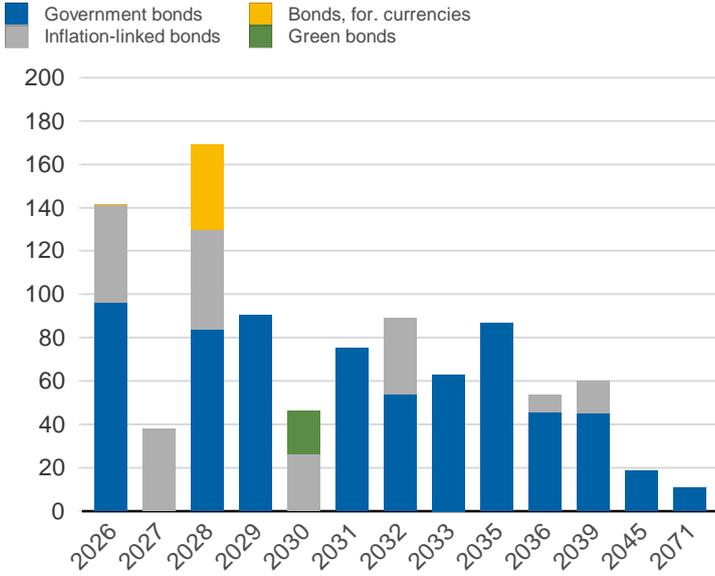


Central government debt and Debt including on-lending and assets under management, SEK bn

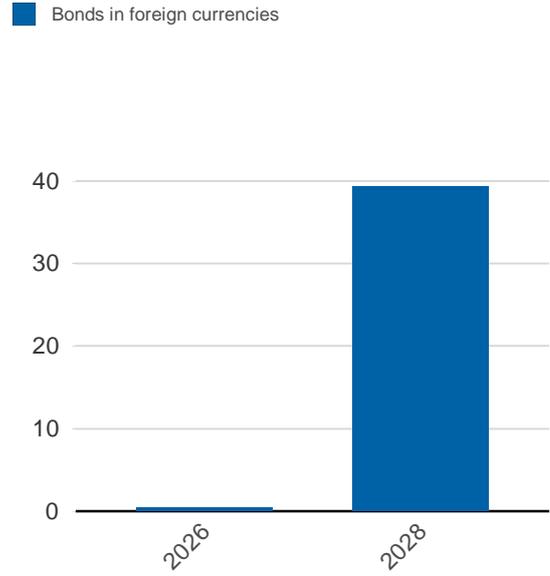
— C. Central government debt — D. Debt including on-lending



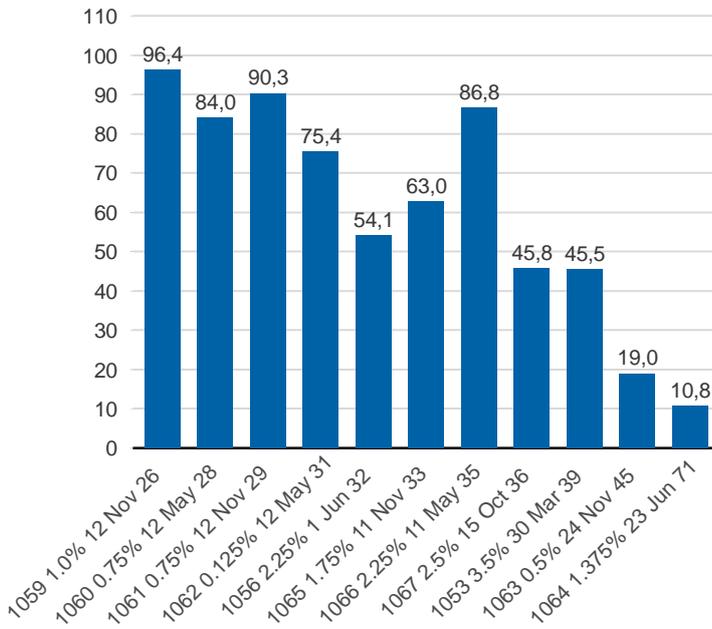
Capital market maturities, uplifted values at current exchange rates, SEK bn



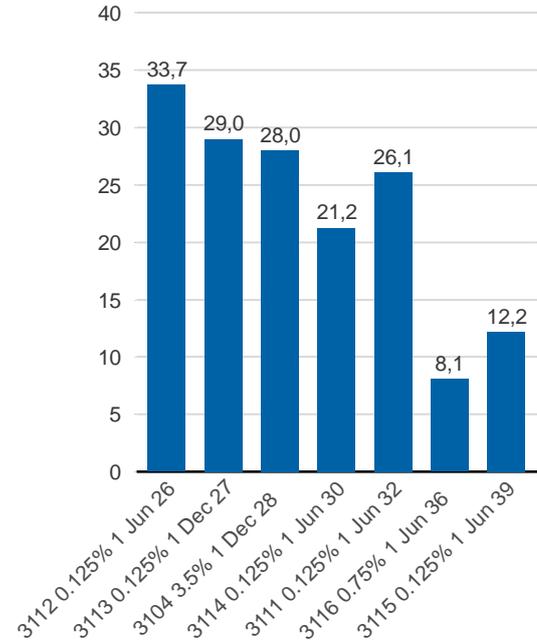
Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn



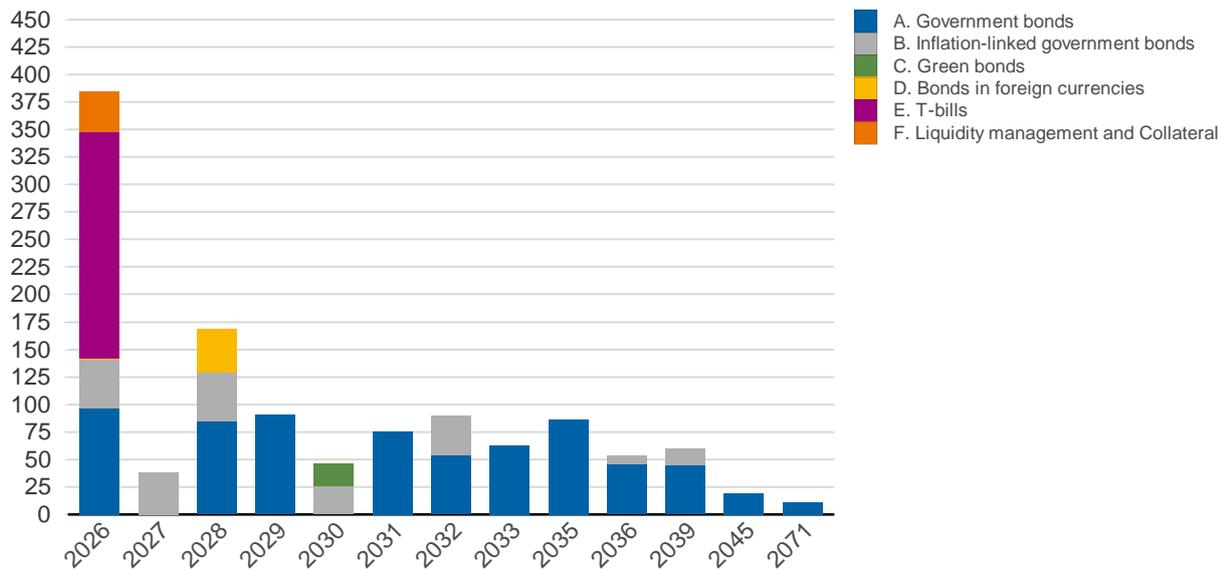
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

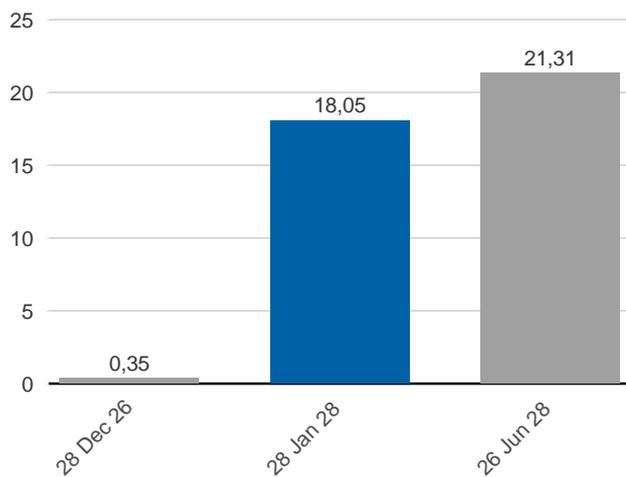


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



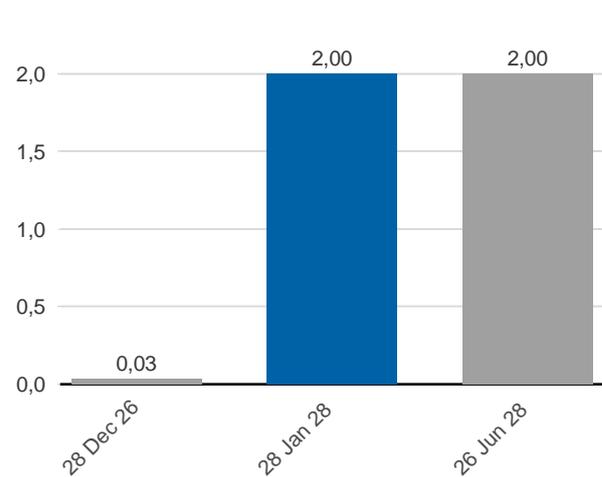
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

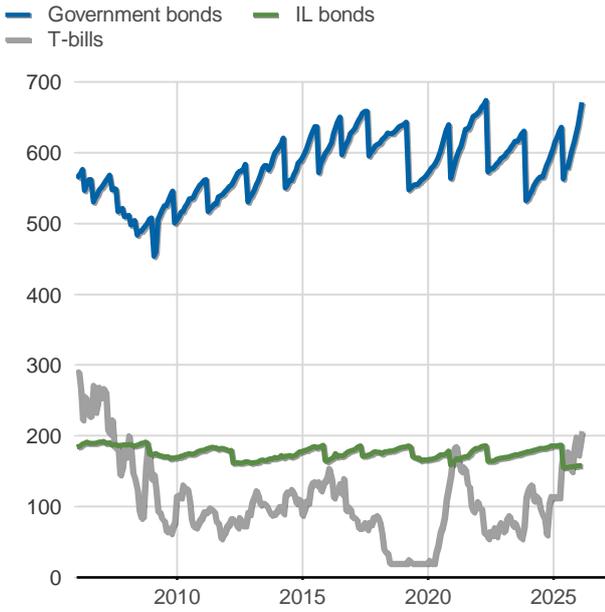
EUR USD



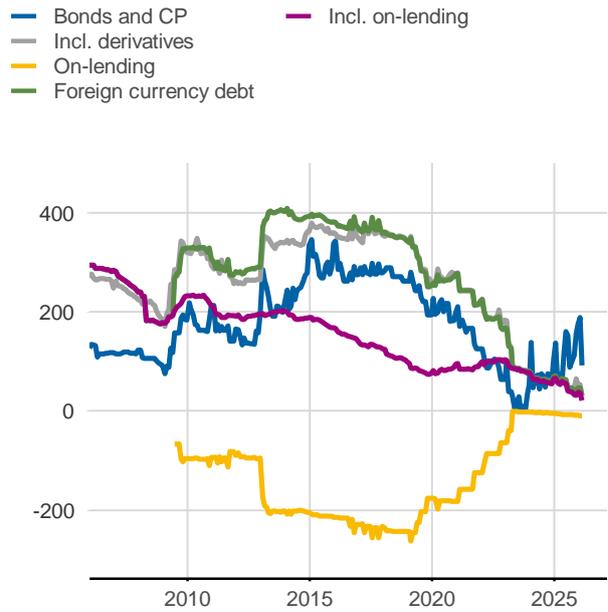
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	831 964 832	0	10 323 351 648	10 323 351 648
	0	831 964 832	0	10 323 351 648	10 323 351 648

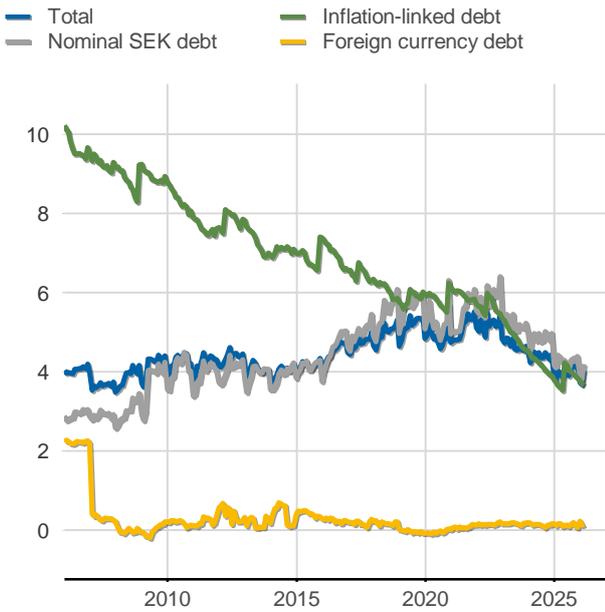
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



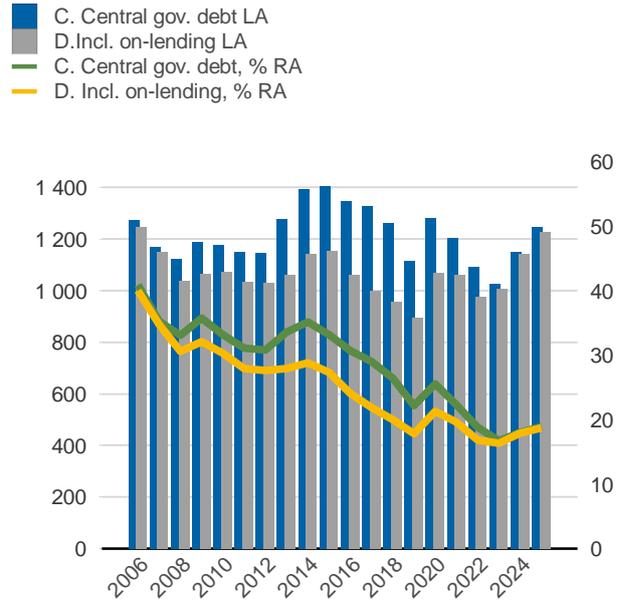
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	670 951 450 000	59,1	670 951 450 000	59,7	0	
	T-bills	206 285 000 000	18,2	206 285 000 000	18,4	0	
	Inflation-linked bonds	158 296 290 000	14,0	158 296 290 000	14,1	0	
	Liquidity management	-11 880 864 034	-1,0	-11 880 864 034	-1,1	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	-440 560 433	-0,0	-440 560 433	-0,0	0	
		1 043 212 315 533	92,0	1 043 212 315 533	92,8	0	
	Foreign currency debt	Bonds in foreign currencies	40 999 641 400	3,6	40 999 641 400	3,6	0
		Liquidity management	50 828 896 965	4,5	50 828 896 965	4,5	0
Collateral		-593 815 527	-0,1	-593 815 527	-0,1	0	
On-lending		0	0,0	-10 323 351 648	-0,9	10 323 351 648	
		91 234 722 838	8,0	80 911 371 190	7,2	10 323 351 648	
	1 134 447 038 371	100,0	1 124 123 686 723	100,0	10 323 351 648		

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	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	86 750 000 000	
	SGB 1067 2.5% 15 Oct 36	1067	SEK	SE0025137862	-	2,5	2025-06-09	2036-10-15	11,4	45 800 000 000	
	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	10 750 000 000	
	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	21 238 000 000
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	8 055 000 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	12 166 500 000	
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 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 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 16 Sep 26		SEK	SE0026142598		ZC	2025-09-05	2026-09-16	1,0	27 500 000 000	
	STB 16 Dec 26		SEK	SE0027099375		ZC	2025-12-12	2026-12-16	1,0	30 000 000 000	
	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 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	941 808 410 646	4,89
Inflation-linked debt	212 607 260 042	3,84
Foreign currency debt	34 014 175 938	0,18
	1 188 429 846 626	4,57

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

