



# Sweden's Central Government Debt

28 February 2025

## CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	-75 235 798 240	1 031 481 505 640
Accrued inflation compensation (uplifting amount)	-432 631 686	65 492 355 910
Exchange rate effect	-1 013 453 315	-460 737 732
B. Nominal uplifted amount at current exchange rate incl. assets under management	-76 681 883 241	1 096 513 123 818
Assets under management, current exchange rate	10 950 627 997	13 312 503 118
Official measure of the central government's gross debt:		
<b>C. CENTRAL GOVERNMENT DEBT</b>	<b>-65 731 255 244</b>	<b>1 109 825 626 936</b>

## CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-352 338 773	-5 521 375 324
Assets under management	-10 950 627 997	-13 312 503 118
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	-77 034 222 014	1 090 991 748 494

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	0,2	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	1,7	0	91 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,2	1 500 000 000	80 513 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,7	0	82 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,2	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,2	0	51 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	8,7	0	60 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,2	3 500 000 000	42 750 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,1	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,7	0	18 222 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	46,3	0	10 000 000 000
		6,4	5 000 000 000	620 650 450 000

### 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	0,2	10 781 326 544	43 831 326 544	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,2	11 060 091 691	44 768 091 691	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,7	9 055 582 320	38 271 582 320	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,7	17 538 222 326	45 534 512 326	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,7	700 106	1 700 106	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,2	5 573 315 971	28 908 315 971	-856 000 000	23 335 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,2	9 293 416 061	36 551 916 061	-580 000 000	27 258 500 000
SGB IL 3116 0.75% 1 Jun 36	2025-02-24	11,2	-226 755	1 749 773 245	1 750 000 000	1 750 000 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,2	2 189 927 646	12 106 427 646	0	9 916 500 000
		3,8	65 492 355 910	251 723 645 910	314 000 000	186 231 290 000

### Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,5	0	20 000 000 000
		5,5	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 4.375% 30 Jan 26	2024-01-30	0,9	2 000 000 000	21 470 900 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,8	33 205 918	370 739 687	0	295 090 240
		0,9		21 841 639 687	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

5 314 000 000

848 079 230 240

## MONEY MARKET

### T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 19 Feb 25	2024-11-01	-	-30 000 000 000	0
STB 19 Mar 25	2024-03-08	0,0	0	25 000 000 000
STB 16 Apr 25	2025-01-10	0,1	0	12 500 000 000
STB 21 May 25	2025-02-07	0,2	12 500 000 000	12 500 000 000
STB 18 Jun 25	2024-06-14	0,3	10 000 000 000	35 000 000 000
STB 17 Sep 25	2024-09-06	0,5	5 000 000 000	22 500 000 000
STB 17 Dec 25	2024-12-13	0,8	0	5 000 000 000
		0,3	-2 500 000 000	112 500 000 000

### Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	38 114 681 911	-76 940 529 715	38 114 681 911
Commercial paper, foreign currencies	38 114 681 911	-76 940 529 715	38 114 681 911
Bank accounts, SEK	0	42 262	-285 722
Deposits, SEK	42 407 000 000	19 294 000 000	42 407 000 000
Bank accounts, foreign currencies	290 988	-118 823	-96 599
Interim post, bank accounts, SEK	0	-42 262	285 516
Interim post, bank accounts, foreign currencies	25 390 925	20 693 228	25 349 785
Interim post, accounts in the Riksbank	0	-16 416 832 135	-9 855 146 272
Deposits, accounts	42 432 681 913	2 897 742 269	32 577 106 708
Repos, Government bonds	2 467 781 667	-390 980 868	-369 373
Repos, Inflation-linked bonds	0	-87 382 859	0
Repos, Swedish government papers	2 467 781 667	-478 363 727	-369 373
	83 015 145 491	-74 521 151 173	70 691 419 246

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	3 511 366	-75 321 579
Credit Support Annex to ISDA, SEK	751 700 000	-738 900 000	751 700 000
Credit Support Annex to ISDA, foreign currencies	392 110 164	-2 788 285 985	-215 705 250
Margins, CCP	55 719 800	-5 075 511	-249 920 081
	1 199 529 964	-3 528 750 130	210 753 091

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

-80 549 901 303 183 402 172 337

## ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

-75 235 798 240 1 031 481 505 640

## 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	783 089 688 518	783 089 688 518	5,20	71,8
Inflation-linked debt	186 231 290 000	251 723 645 910	3,77	23,1
Foreign currency debt	56 639 151 798	56 178 414 066	0,35	5,1
	1 025 960 130 316	1 090 991 748 494	4,61	100,0

### Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	620 650 450 000
T-bills	112 500 000 000
Liquidity management	32 551 484 149
Green bonds	20 000 000 000
Collateral	501 779 919
Foreign exchange forwards, SEK	-3 114 025 550
	783 089 688 518

### Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	186 231 290 000	65 492 355 910	251 723 645 910
	186 231 290 000	65 492 355 910	251 723 645 910

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	38 139 935 097	-645 384 903	37 494 550 194
Public bonds, foreign currencies	21 197 490 240	644 149 447	21 841 639 687
Foreign exchange forwards, SEK	3 114 025 550	-356 727 648	2 757 297 903
Other foreign currency debt	103 063	-102 774 628	-102 671 565
Collateral	-291 026 828	-0	-291 026 828
On-lending	-5 521 375 324	0	-5 521 375 324
	56 639 151 798	-460 737 732	56 178 414 066

Foreign currency debt excluding on-lending	62 160 527 122	-460 737 732	61 699 789 390
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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
2025	6 650 000 000	0	6 650 000 000
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	200 000 000	0	200 000 000
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
	18 000 000 000	0	18 000 000 000

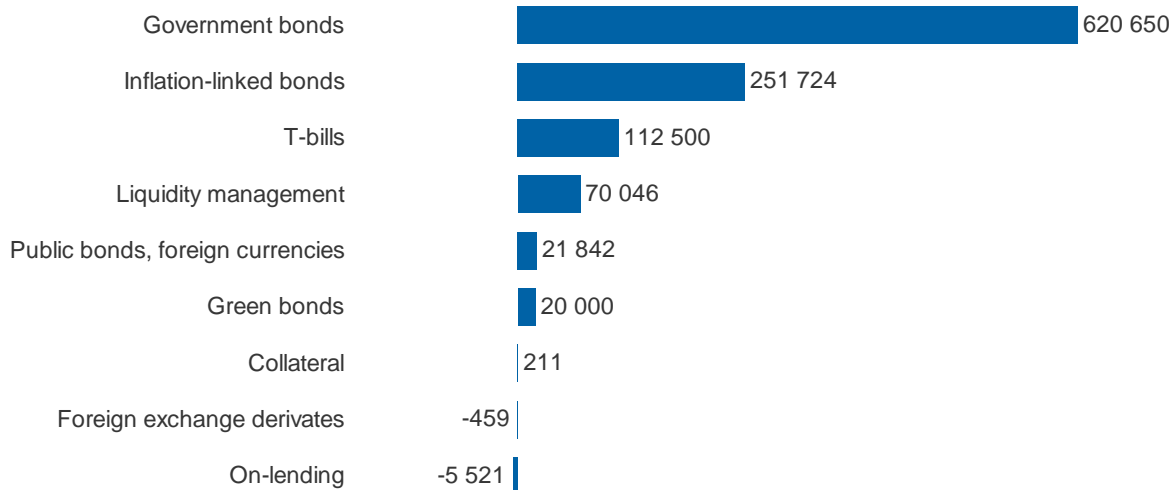
### Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	38 114 681 911	38 114 681 911	0	0
Deposits, accounts	32 577 106 708	42 432 681 913	-9 855 575 205	-9 855 575 205
Repos, Swedish government papers	-369 373	2 467 781 667	-2 468 151 040	-2 468 151 040
Margins, Futures	-75 321 579	0	-75 321 579	-75 321 579
Credit Support Annex to ISDA	535 994 750	1 143 810 164	-607 815 414	-607 815 414
Margins, CCP	-249 920 081	55 719 800	-305 639 881	-305 639 881
	70 902 172 337	84 214 675 455	-13 312 503 118	-13 312 503 118

### Overview of central government's debt, SEK mn

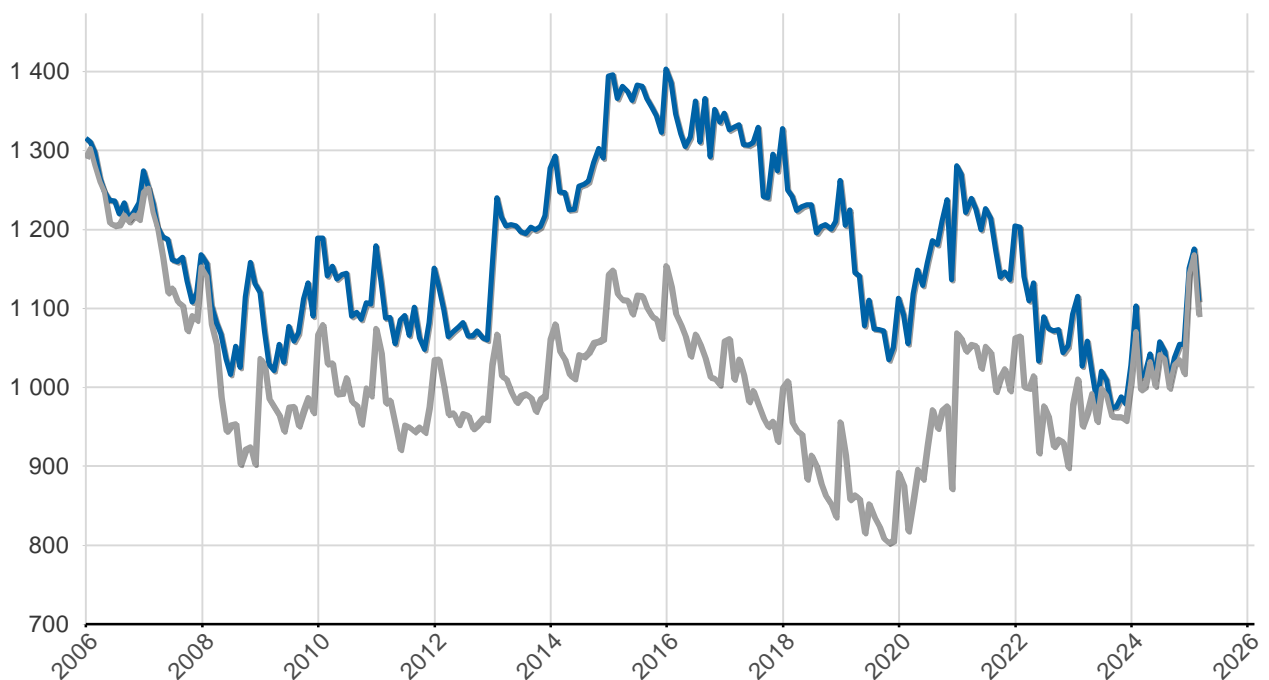
	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	620 650	620 650	56,6	6,4	620 650	620 650	604 798
Inflation-linked bonds	186 231	251 724	23,0	3,8	251 724	251 724	252 364
Public bonds, foreign currencies	21 197	21 842	2,0	0,9	21 842	21 842	22 024
Green bonds	20 000	20 000	1,8	5,5	20 000	20 000	18 008
Capital market	848 079	914 216	83,4	5,5	914 216	914 216	897 195
T-bills	112 500	112 500	10,3	0,3	112 500	112 500	111 816
Liquidity management	70 691	70 046	6,4	0,0	82 370	70 046	70 029
Collateral	211	211	0,0	0,0	1 200	211	312
Money market	183 402	182 757	16,7	0,2	196 069	182 757	182 158
Foreign exchange derivatives	0	-459	-0,0	-	-459	-459	-360
Interest rate derivatives	0	0	0,0	-	0	0	-53
Derivatives market	0	-459	-0,0	-	-459	-459	-413
On-lending	0	0	0,0	-	0	-5 521	-5 536
On-lending	0	0	0,0	-	0	-5 521	-5 536
	1 031 482	1 096 513	100,0	4,6	1 109 826	1 090 992	1 073 404

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



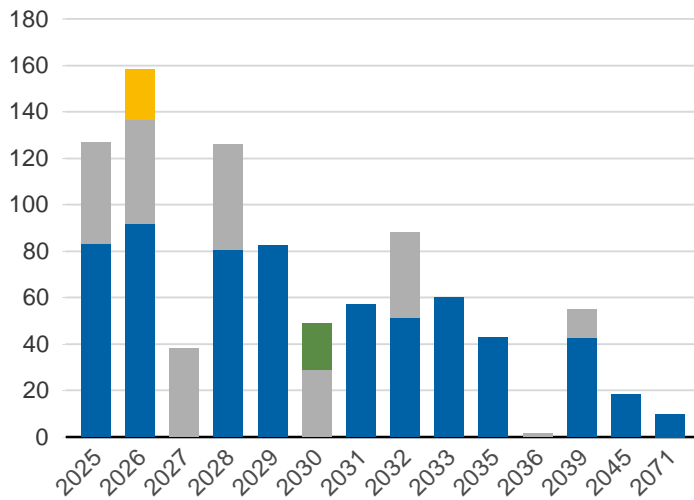
### Central government debt and Debt including on-lending and assets under management, SEK bn

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



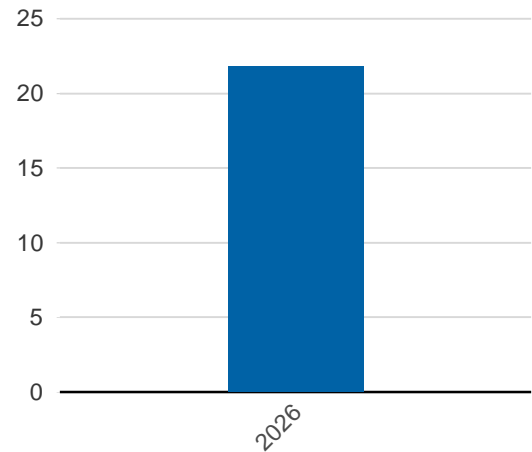
**Capital market maturities, uplifted values at current exchange rates, SEK bn**

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

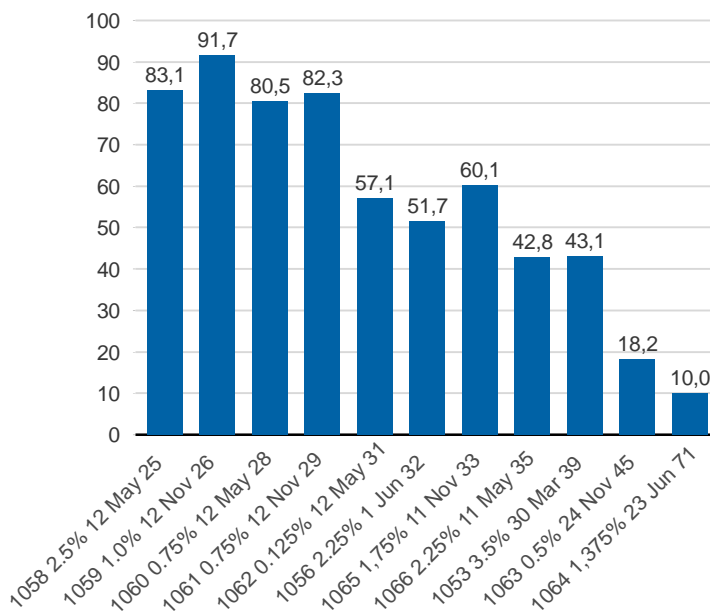


**Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn**

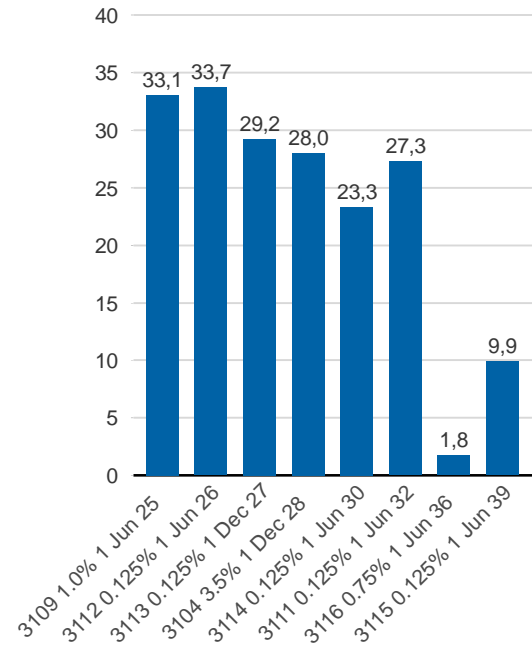
Bonds in foreign currencies



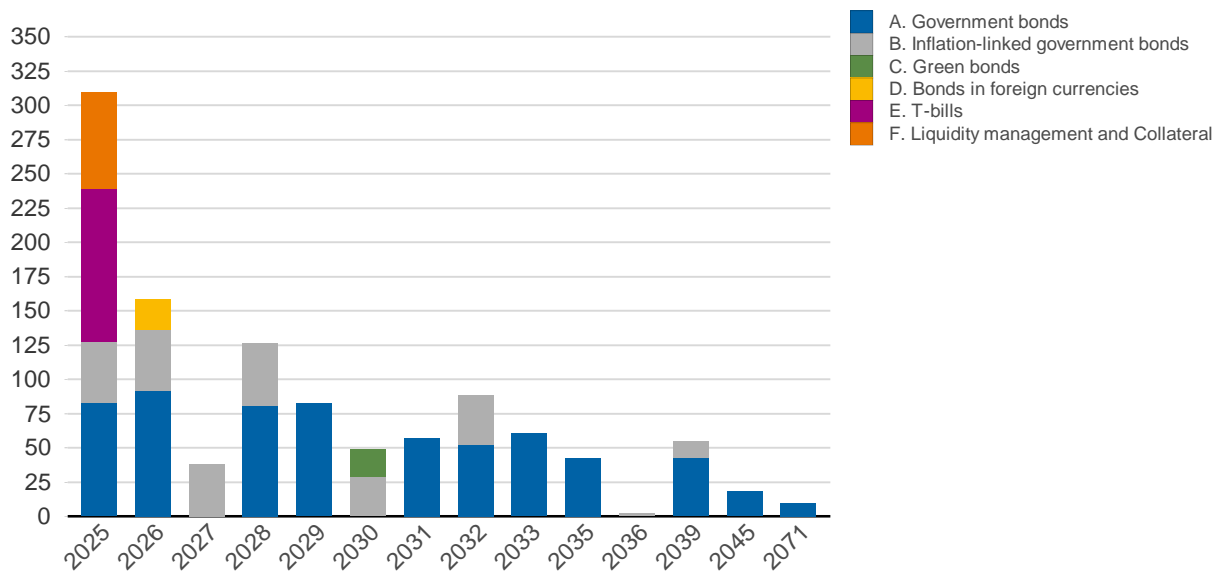
**Government bonds, nominal, SEK bn**



**Inflation-linked bonds, nominal, SEK bn**

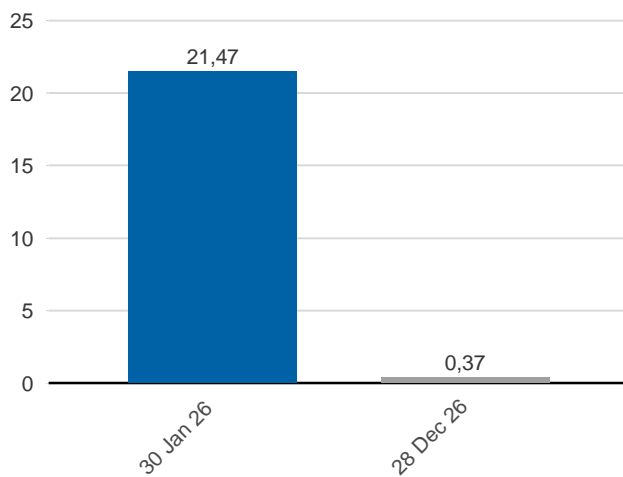


**Maturities for the total debt, current exchange rate incl. assets under management, SEK bn**



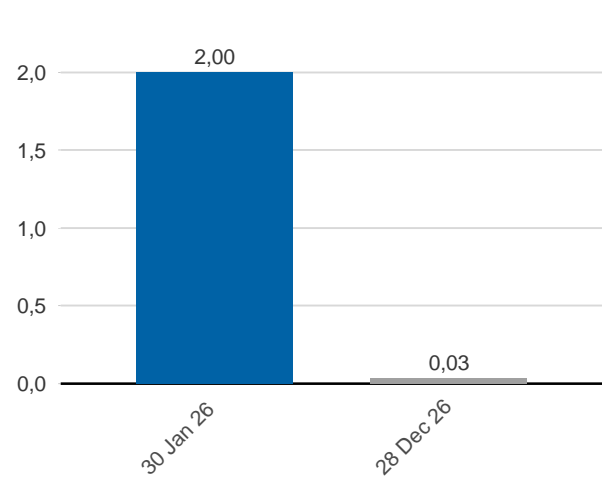
**Publ. bonds, euro and dollar, curr. exchange rate, SEK bn**

EUR USD



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

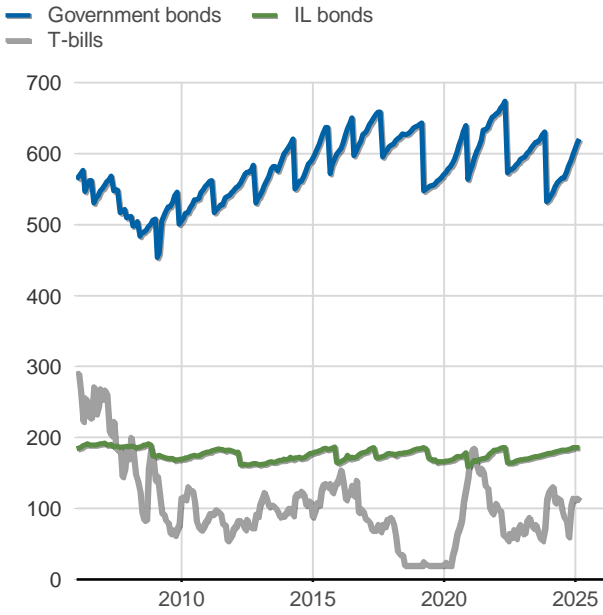
EUR USD



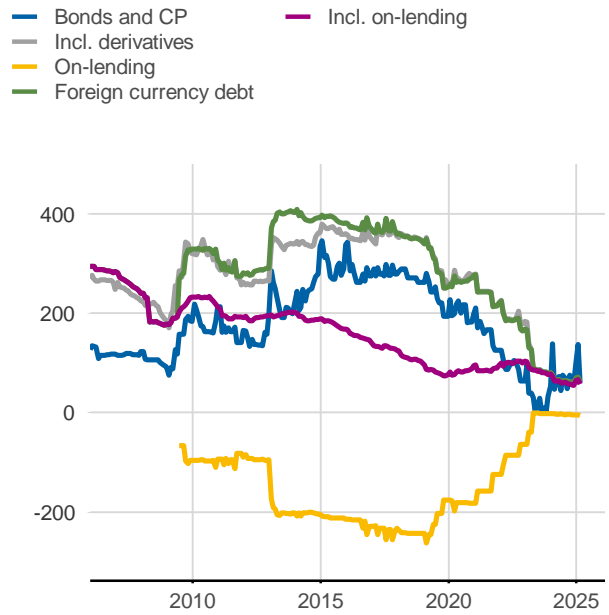
**On-lending**

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	392 904 832	0	5 521 375 324	5 521 375 324
	0	392 904 832	0	5 521 375 324	5 521 375 324

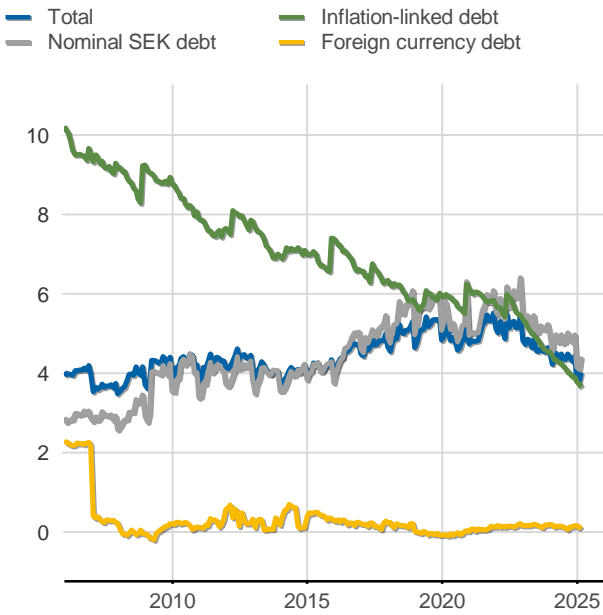
**Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn**



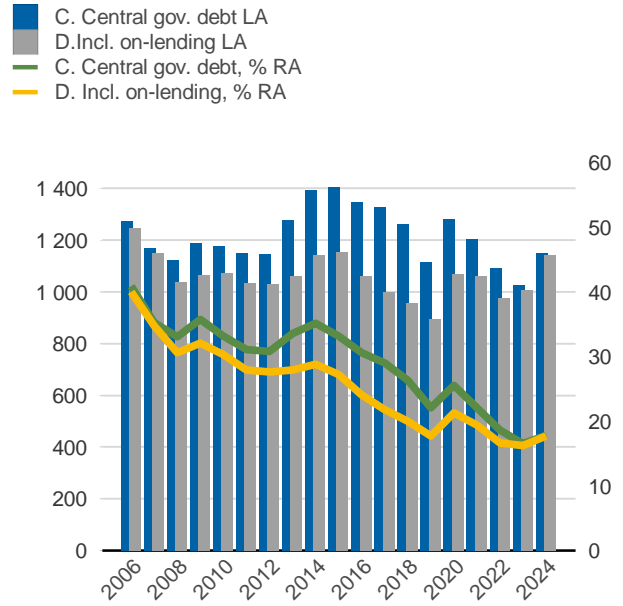
**Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn**



**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	620 650 450 000	60,2	620 650 450 000	60,5	0
	Inflation-linked bonds	186 230 290 000	18,1	186 230 290 000	18,2	0
	T-bills	112 500 000 000	10,9	112 500 000 000	11,0	0
	Liquidity management	32 551 484 149	3,2	32 551 484 149	3,2	0
	Green bonds	20 000 000 000	1,9	20 000 000 000	1,9	0
	Collateral	501 779 919	0,0	501 779 919	0,0	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		<b>972 435 004 069</b>	<b>94,3</b>	<b>972 435 004 069</b>	<b>94,8</b>	<b>0</b>
Foreign currency debt	Liquidity management	38 139 935 097	3,7	38 139 935 097	3,7	0
	Bonds in foreign currencies	21 197 490 240	2,1	21 197 490 240	2,1	0
	Collateral	-291 026 828	-0,0	-291 026 828	-0,0	0
	On-lending	0	0,0	-5 521 375 324	-0,5	5 521 375 324
		<b>59 046 398 509</b>	<b>5,7</b>	<b>53 525 023 185</b>	<b>5,2</b>	<b>5 521 375 324</b>
	<b>1 031 481 402 577</b>	<b>100,0</b>	<b>1 025 960 027 253</b>	<b>100,0</b>	<b>5 521 375 324</b>	

**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	82 339 000 000	
	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	60 122 000 000	
	SGB 1066 2.25% 11 May 35	1066	SEK	SE0021308541	-	2,25	2024-02-02	2035-05-11	11,3	42 750 000 000	
	SGB 1053 3.5% 30 Mar 39	1053	SEK	SE0002829192	-	3,5	2009-03-30	2039-03-30	30,0	43 105 450 000	
	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	23 335 000 000
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	27 258 500 000	
SGB IL 3116 0.75% 1 Jun 36		3116	SEK	SE0023848130	-	0,75	2025-02-24	2036-06-01	11,3	1 750 000 000	
SGB IL 3115 0.125% 1 Jun 39		3115	SEK	SE0016786560	-	0,125	2021-09-06	2039-06-01	17,7	9 916 500 000	
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 19 Mar 25		SEK	SE0021628484	-	ZC	2024-03-08	2025-03-19	1,0	25 000 000 000	
	STB 16 Apr 2025		SEK	SE0023615893	-	ZC	2025-01-10	2025-04-16	0,3	12 500 000 000	
	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 17 Sep 25		SEK	SE0022757720	-	ZC	2024-09-06	2025-09-17	1,0	22 500 000 000	
	STB 17 Dec 25		SEK	SE0023467881	-	ZC	2024-12-13	2025-12-17	1,0	5 000 000 000	
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	777 917 463 358	5,21
Inflation-linked debt	251 869 089 225	3,79
Foreign currency debt	66 500 649 392	0,16
	1 096 287 201 975	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

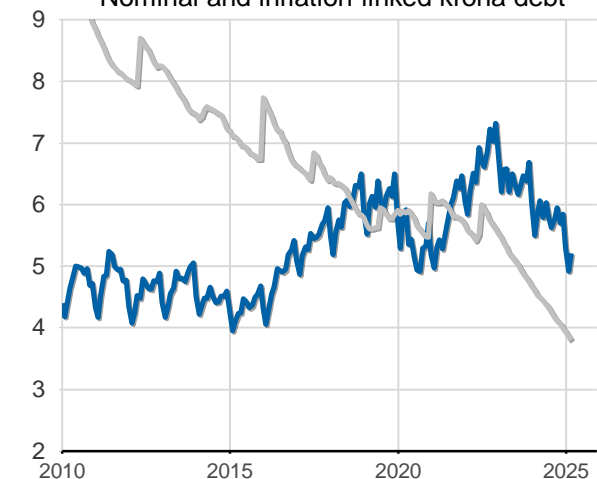
— Government debt, years  
— Higher target, years  
— Lower target, years

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

