



Sweden's Central Government Debt

31 January 2025

CENTRAL GOVERNMENT DEBT

	Change from previous month	Outstanding amount, SEK
A. Nominal amount, incl. assets under management	23 650 827 776	1 106 717 303 880
Accrued inflation compensation (uplifting amount)	696 966 722	65 924 987 596
Exchange rate effect	492 009 098	552 715 583
B. Nominal uplifted amount at current exchange rate incl. assets under management	24 839 803 596	1 173 195 007 059
Assets under management, current exchange rate	-601 298 397	2 361 875 121
Official measure of the central government's gross debt:		
C. CENTRAL GOVERNMENT DEBT	24 238 505 198	1 175 556 882 180

CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT

	Change from previous month	Outstanding amount, SEK
On-lending	-4 937 092	-5 169 036 550
Assets under management	601 298 397	-2 361 875 121
D. CENTRAL GOVERNMENT DEBT INCLUDING ON-LENDING AND ASSETS UNDER MANAGEMENT	24 834 866 503	1 168 025 970 509

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	0,3	0	83 126 000 000
SGB 1059 1.0% 12 Nov 26	2015-05-22	1,8	2 000 000 000	91 664 000 000
SGB 1060 0.75% 12 May 28	2017-01-27	3,3	0	79 013 000 000
SGB 1061 0.75% 12 Nov 29	2018-06-01	4,8	3 000 000 000	82 339 000 000
SGB 1062 0.125% 12 May 31	2020-03-27	6,3	0	57 140 000 000
SGB 1056 2.25% 1 Jun 32	2012-03-20	7,3	0	51 669 000 000
SGB 1065 1,75% 11 Nov 33	2022-05-06	8,8	2 000 000 000	60 122 000 000
SGB 1066 2.25% 11 May 35	2024-02-02	10,3	3 000 000 000	39 250 000 000
SGB 1053 3.5% 30 Mar 39	2009-03-30	14,2	0	43 105 450 000
SGB 1063 0.5% 24 Nov 45	2020-11-24	20,8	0	18 222 000 000
SGB 1064 1,375% 23 Jun 71	2021-06-23	46,4	0	10 000 000 000
		6,4	10 000 000 000	615 650 450 000

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	0,3	10 786 585 933	43 836 585 933	0	33 050 000 000
SGB IL 3112 0.125% 1 Jun 26	2016-02-15	1,3	11 065 463 484	44 773 463 484	0	33 708 000 000
SGB IL 3113 0.125% 1 Dec 27	2017-02-06	2,8	9 060 174 587	38 276 174 587	0	29 216 000 000
SGB IL 3104 3.5% 1 Dec 28	1999-04-22	3,8	17 543 686 082	45 539 976 082	0	27 996 290 000
SGB IL 3103 3.5% 1 Dec 28	1998-06-26	3,8	700 310	1 700 310	0	1 000 000
SGB IL 3114 0.125% 1 Jun 30	2020-02-10	5,3	5 781 358 443	29 972 358 443	0	24 191 000 000
SGB IL 3111 0.125% 1 Jun 32	2015-04-30	7,3	9 495 638 442	37 334 138 442	0	27 838 500 000
SGB IL 3115 0.125% 1 Jun 39	2021-09-06	14,3	2 191 380 315	12 107 880 315	0	9 916 500 000
		3,8	65 924 987 596	251 842 277 596	0	185 917 290 000

Green bonds

Bond	Date of Issue	Time to Refixing	Change	Nominal amount, SEK
EUB G SEK 0.125% 9 Sep 30	2020-09-09	5,6	0	20 000 000 000
		5,6	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	1,0	2 000 000 000	22 110 700 000	0	20 902 400 000
ESB EUR 9.405% 28 Dec 26	1996-04-09	1,9	33 205 918	381 548 546	0	295 090 240
		1,0		22 492 248 546	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

10 000 000 000

842 765 230 240

MONEY MARKET

T-bills

T-bill	Issue date	Time to Refixing	Change	Nominal amount, SEK
STB 15 Jan 25	2024-10-04	-	-25 650 000 000	0
STB 19 Feb 25	2024-11-01	0,0	0	30 000 000 000
STB 19 Mar 25	2024-03-08	0,1	0	25 000 000 000
STB 16 Apr 25	2025-01-10	0,2	12 500 000 000	12 500 000 000
STB 18 Jun 25	2024-06-14	0,4	5 000 000 000	25 000 000 000
STB 17 Sep 25	2024-09-06	0,6	10 000 000 000	17 500 000 000
STB 17 Dec 25	2024-12-13	0,9	0	5 000 000 000
		0,3	1 850 000 000	115 000 000 000

Liquidity management instruments

Instrument	Gross debt, SEK	Change	Nominal amount, SEK
Commercial paper, foreign currencies	115 055 211 626	30 950 443 602	115 055 211 626
Commercial paper, foreign currencies	115 055 211 626	30 950 443 602	115 055 211 626
Bank accounts, SEK	0	-163 105	-327 984
Deposits, SEK	23 113 000 000	-17 077 000 000	23 113 000 000
Bank accounts, foreign currencies	552 036	1 129 507	22 224
Interim post, bank accounts, SEK	0	163 105	327 778
Interim post, bank accounts, foreign currencies	5 572 854	-502 860 434	4 656 557
Interim post, accounts in the Riksbank	6 561 685 864	3 314 199 488	6 561 685 864
Deposits, accounts	29 680 810 753	-14 264 531 439	29 679 364 439
Repos, Government bonds	2 361 567 477	-5 547 642 102	390 611 495
Repos, Inflation-linked bonds	87 382 859	578 822 409	87 382 859
Repos, T-bills	0	-47 848 798	0
Repos, Swedish government papers	2 448 950 336	-5 016 668 491	477 994 354
	147 184 972 715	11 669 243 673	145 212 570 419

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	-4 454 912	-78 832 945
Credit Support Annex to ISDA, SEK	1 490 600 000	129 600 000	1 490 600 000
Credit Support Annex to ISDA, foreign currencies	2 572 580 735	-96 941 196	2 572 580 735
Margins, CCP	65 795 311	103 380 212	-244 844 570
	4 128 976 046	131 584 103	3 739 503 221

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

13 650 827 776 263 952 073 640

ALL MARKETS INCL. ASSETS UNDER MANAGEMENT

Change Nominal amount

Sum of nominal amounts. Under A on page 1.

23 650 827 776 1 106 717 303 880

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	849 245 353 562	849 245 353 562	5,24	72,7
Inflation-linked debt	185 917 290 000	251 842 277 596	3,82	21,6
Foreign currency debt	66 385 623 767	66 938 339 351	0,18	5,7
	1 101 548 267 330	1 168 025 970 509	4,32	100,0

Nominal SEK debt, including assets under management

Instrument	Nominal amount, SEK
Government bonds	615 650 450 000
T-bills	115 000 000 000
Foreign exchange forwards, SEK	67 196 468 120
Liquidity management	30 152 680 011
Green bonds	20 000 000 000
Collateral	1 245 755 430
	849 245 353 562

Inflation-linked SEK debt

Instrument	Nominal amount, SEK	Inflation compensation, SEK	Inflation-linked debt, SEK
Inflation-linked bonds	185 917 290 000	65 924 987 596	251 842 277 596
	185 917 290 000	65 924 987 596	251 842 277 596

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

Instrument	Nominal amount, SEK	Exchange rate effects, SEK	Foreign curr. debt, SEK
Liquidity management	115 059 890 408	3 234 820 628	118 294 711 036
Public bonds, foreign currencies	21 197 490 240	1 294 758 306	22 492 248 546
Collateral	2 493 747 790	0	2 493 747 790
Other foreign currency debt	-0	-281 700 732	-281 700 732
On-lending	-5 169 036 550	0	-5 169 036 550
Foreign exchange forwards, SEK	-67 196 468 120	-3 695 162 619	-70 891 630 740
	66 385 623 767	552 715 583	66 938 339 351

Foreign currency debt excluding on-lending	71 554 660 318	552 715 583	72 107 375 901
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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	8 900 000 000	0	8 900 000 000
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	2 050 000 000	0	2 050 000 000
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
	20 050 000 000	0	20 050 000 000

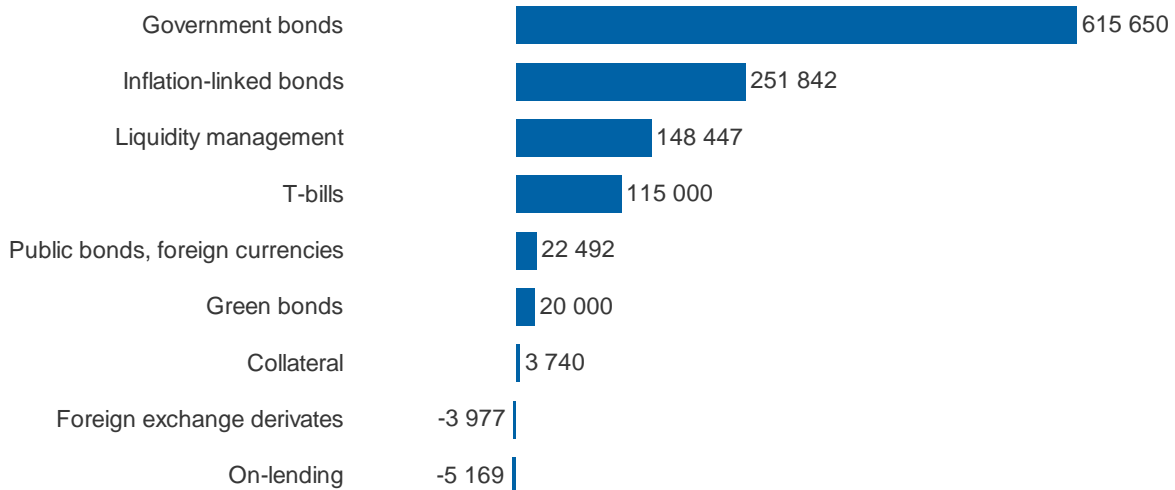
Debt and assets in liquidity management and payments of collateral

Instrument	Nominal amount	Gross debt	Assets	Current exchange rate
Commercial paper, foreign currencies	115 055 211 626	115 055 211 626	0	0
Deposits, accounts	29 679 364 439	29 680 810 753	-1 446 314	-1 446 314
Repos, Swedish government papers	477 994 354	2 448 950 336	-1 970 955 982	-1 970 955 982
Margins, Futures	-78 832 945	0	-78 832 945	-78 832 945
Credit Support Annex to ISDA	4 063 180 735	4 063 180 735	0	0
Margins, CCP	-244 844 570	65 795 311	-310 639 881	-310 639 881
	148 952 073 640	151 313 948 761	-2 361 875 121	-2 361 875 121

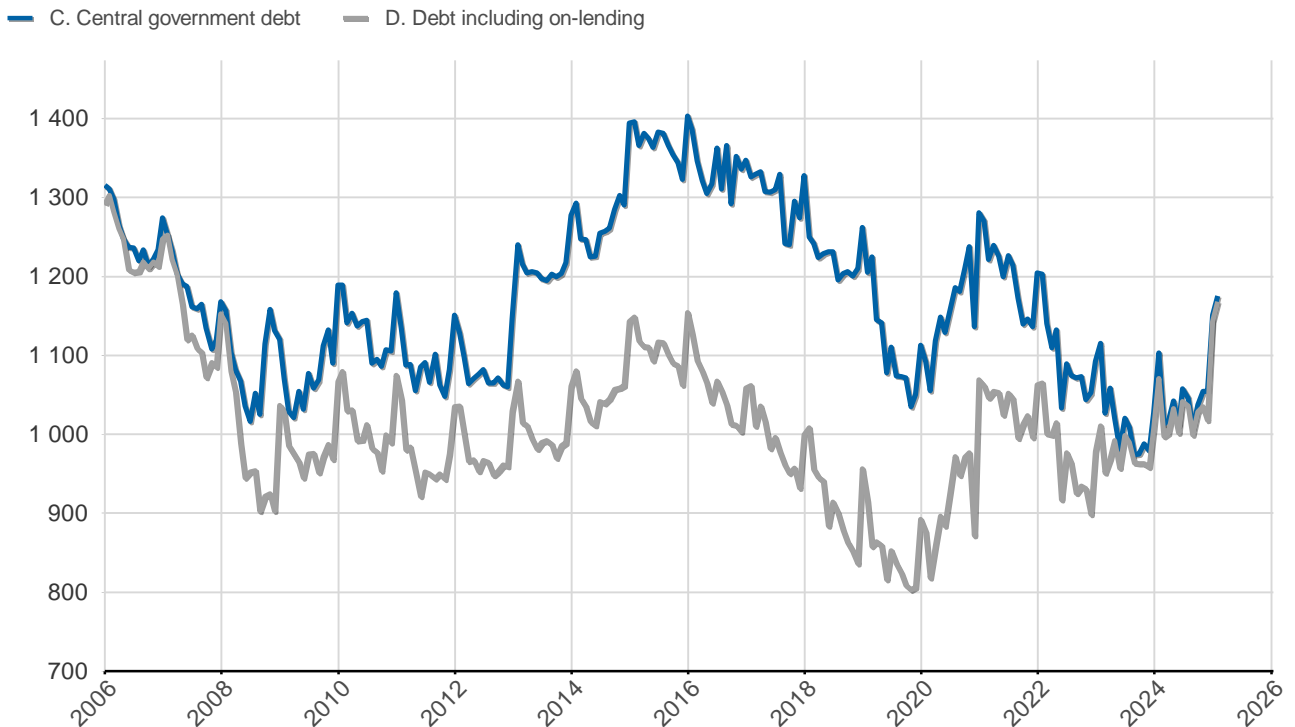
Overview of central government's debt, SEK mn

	A. Nominal amount	B. Current exchange rate	Share %	Average Time to Refixing	C. Government debt	D. Incl. on-lending	D. Market-value
Government bonds	615 650	615 650	52,5	6,4	615 650	615 650	600 572
Inflation-linked bonds	185 917	251 842	21,5	3,8	251 842	251 842	253 075
Public bonds, foreign currencies	21 197	22 492	1,9	1,0	22 492	22 492	22 600
Green bonds	20 000	20 000	1,7	5,6	20 000	20 000	18 039
Capital market	842 765	909 985	77,6	5,6	909 985	909 985	894 285
T-bills	115 000	115 000	9,8	0,3	115 000	115 000	114 330
Liquidity management	145 213	148 447	12,7	0,0	150 420	148 447	148 334
Collateral	3 740	3 740	0,3	0,0	4 129	3 740	3 851
Money market	263 952	267 187	22,8	0,1	269 549	267 187	266 515
Foreign exchange derivatives	0	-3 977	-0,3	-	-3 977	-3 977	-3 834
Interest rate derivatives	0	0	0,0	-	0	0	-88
Derivatives market	0	-3 977	-0,3	-	-3 977	-3 977	-3 922
On-lending	0	0	0,0	-	0	-5 169	-5 171
On-lending	0	0	0,0	-	0	-5 169	-5 171
	1 106 717	1 173 195	100,0	4,3	1 175 557	1 168 026	1 151 708

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

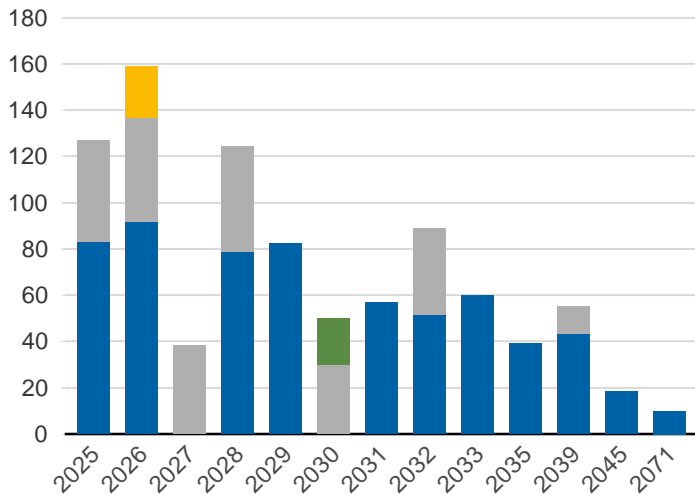


Central government debt and Debt including on-lending and assets under management, SEK bn



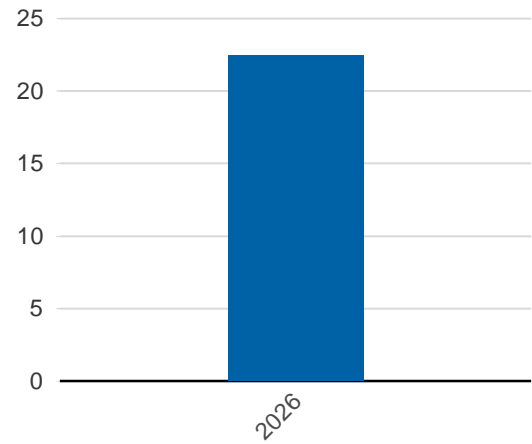
Capital market maturities, uplifted values at current exchange rates, SEK bn

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

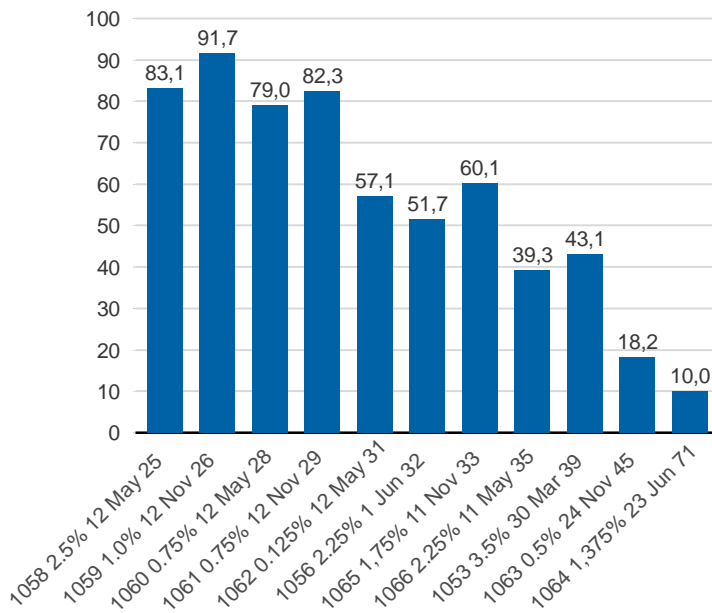


Foreign currency debt on capital markets including swaps, current exchange rates, SEK bn

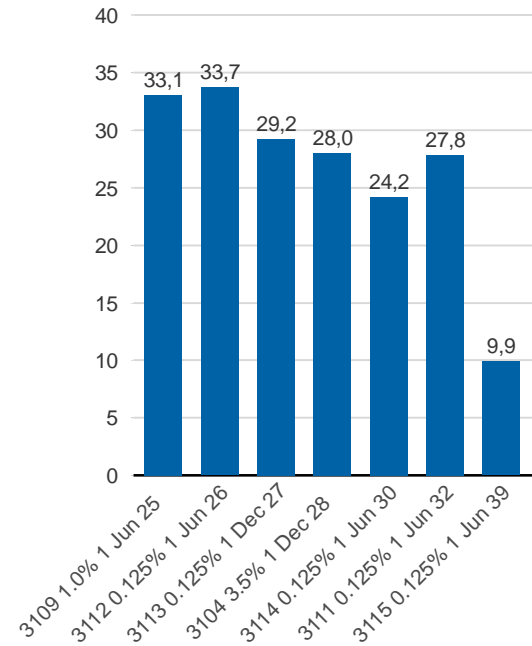
■ Bonds in foreign currencies



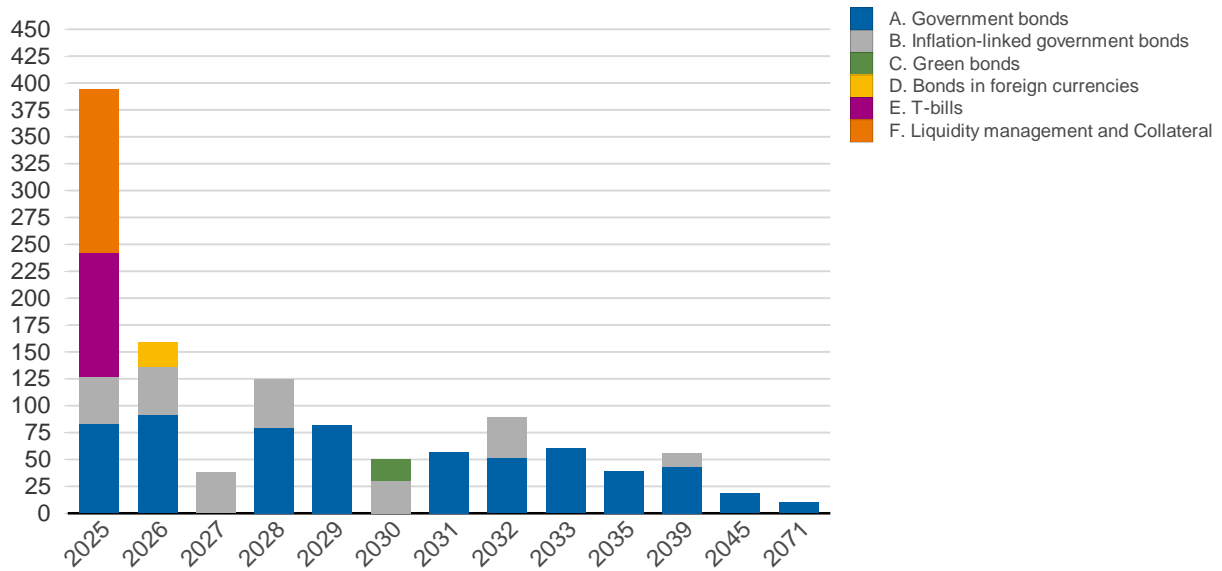
Government bonds, nominal, SEK bn



Inflation-linked bonds, nominal, SEK bn

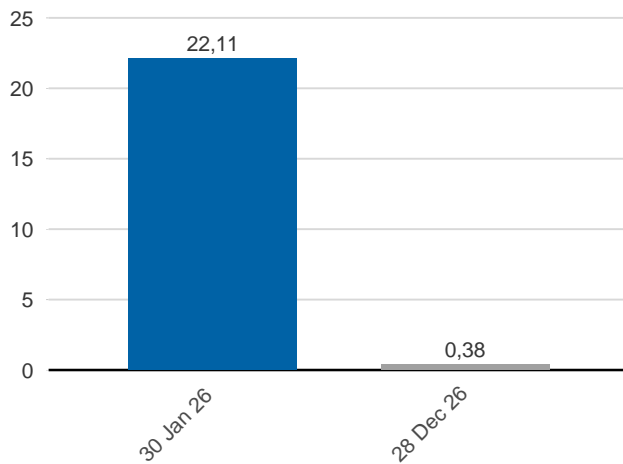


Maturities for the total debt, current exchange rate incl. assets under management, SEK bn



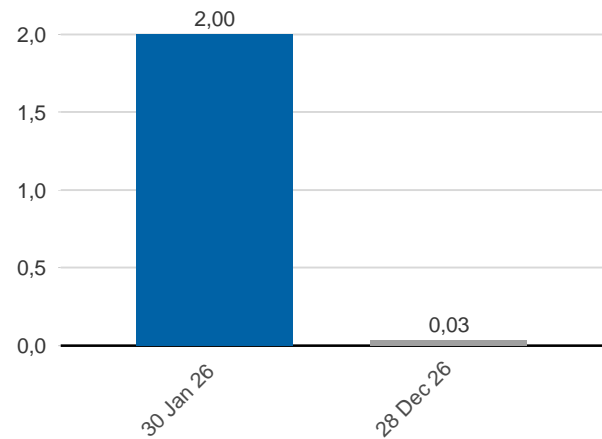
Publ. bonds, euro and dollar, curr. exchange rate, SEK bn

EUR USD



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

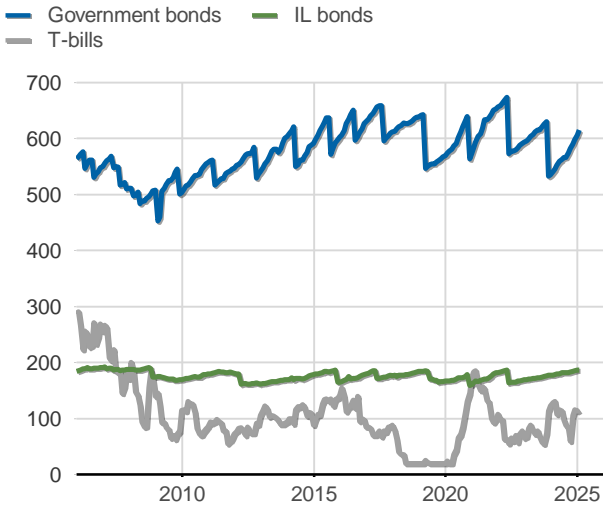
EUR USD



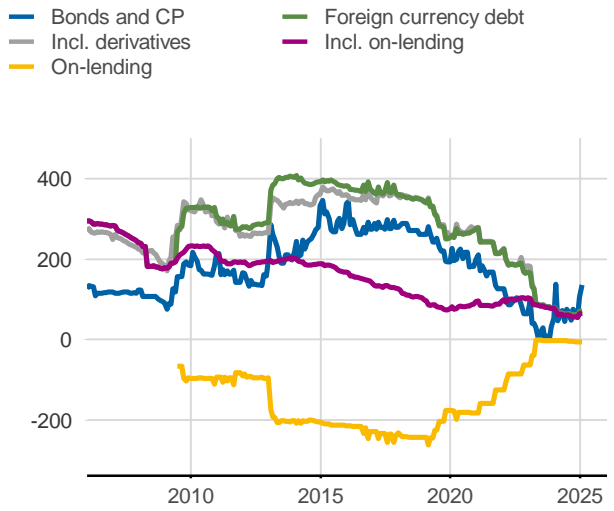
On-lending

Institution	EUR	SDR	USD	Nominal amount	Current exchange rate
On-lending to the Riksbank, IMF	0	358 604 832	0	5 169 036 550	5 169 036 550
	0	358 604 832	0	5 169 036 550	5 169 036 550

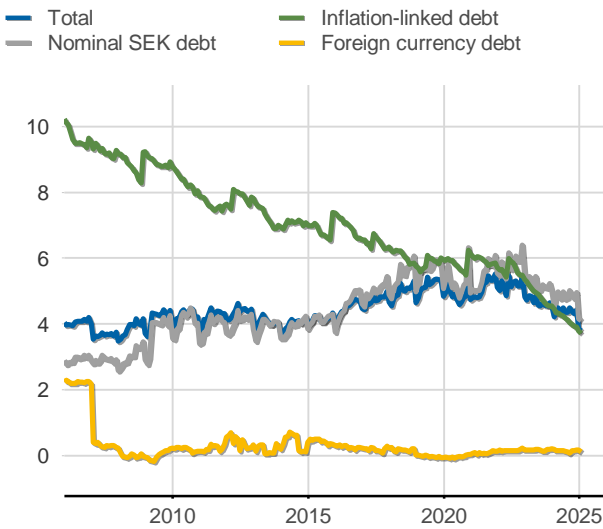
Government bonds, inflation-linked bonds and T-bills, nominal amounts, SEK bn



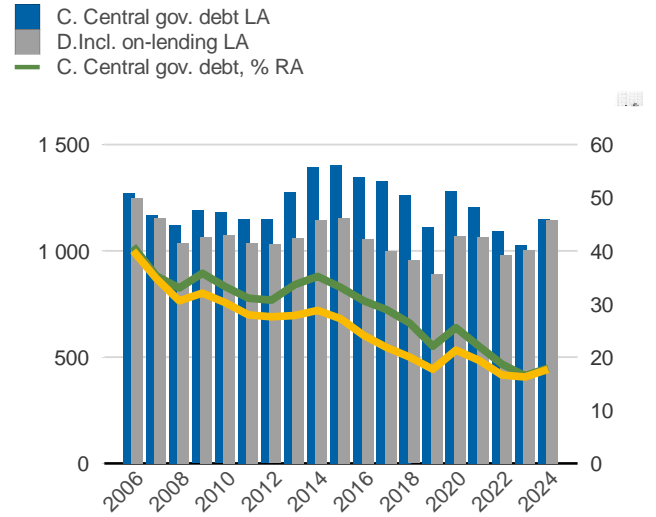
Foreign currency debt incl. on-lending grouped by instruments, nominal amount, SEK bn



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	615 650 450 000	55,6	615 650 450 000	55,9	0
	Inflation-linked bonds	185 916 290 000	16,8	185 916 290 000	16,9	0
	Liquidity management	30 152 680 011	2,7	30 152 680 011	2,7	0
	T-bills	115 000 000 000	10,4	115 000 000 000	10,4	0
	Green bonds	20 000 000 000	1,8	20 000 000 000	1,8	0
	Collateral	1 245 755 430	0,1	1 245 755 430	0,1	0
	Other capital market debt	1 000 000	0,0	1 000 000	0,0	0
		967 966 175 442	87,5	967 966 175 442	87,9	0
Foreign currency debt	Liquidity management	115 059 890 408	10,4	115 059 890 408	10,4	0
	Bonds in foreign currencies	21 197 490 240	1,9	21 197 490 240	1,9	0
	Collateral	2 493 747 790	0,2	2 493 747 790	0,2	0
	On-lending	0	0,0	-5 169 036 550	-0,5	5 169 036 550
	138 751 128 438	12,5	133 582 091 888	12,1	5 169 036 550	
	1 106 717 303 880	100,0	1 101 548 267 330	100,0	5 169 036 550	

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	79 013 000 000	
	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	39 250 000 000	
	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 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	24 191 000 000	
SGB IL 3111 0.125% 1 Jun 32		3111	SEK	SE0007045745	-	0,125	2015-04-30	2032-06-01	17,1	27 838 500 000	
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 feb 25		SEK	SE0023261490	-	ZC	2024-11-01	2025-02-19	0,3	30 000 000 000	
	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 18 Jun 25		SEK	SE0022243051	-	ZC	2024-06-14	2025-06-18	1,0	25 000 000 000	
	STB 17 Sep 25		SEK	SE0022757720	-	ZC	2024-09-06	2025-09-17	1,0	17 500 000 000	
	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 Riksgaldens risk management, monthly average

	Debt measure risk management	Average Time to Refixing monthly average
Nominal krona debt	820 711 704 198	4,92
Inflation-linked debt	251 575 692 141	3,86
Foreign currency debt	75 323 649 937	0,17
	1 147 611 046 276	4,33

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

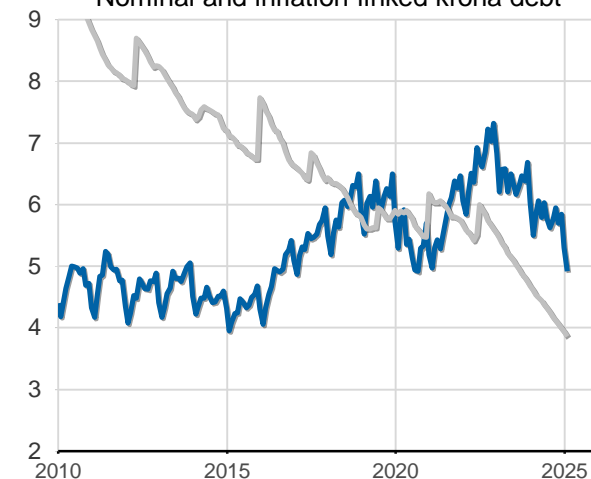
— Government debt, years
— Higher target, years
— Lower target, years

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

