RIKSGÄLDEN
SWEDISH NATIONAL DEBT OFFICE

PRESS RELEASE
21 October 2025 19:40:00 CEST

Sweden raises USD 2 billion in a two-year bond sale at 3.458%

The Kingdom of Sweden raised USD 2 billion (about SEK 18.8 billion) selling a long two-year bond at a yield of 3.458 per cent. This foreign-currency bond sale is part of the Swedish National Debt Office's communicated funding plan.

The bid volume was in excess of USD 8 billion with 45 investors participating. Final pricing was fixed at 26 basis points above USD mid swaps, corresponding to 1.725 basis points above the matching US benchmark. The interest rate differential compared to an equivalent US treasury bond is the lowest achieved in the capital market in 2025.

"Orders from investors across the globe and an interest rate so close to US treasuries is a confirmation that the Kingdom of Sweden is seen as a safe and stable issuer," says Johan Bergström, Head of Funding at the Debt Office.

Today's transaction is included in the Debt Office's current funding plan, which was published in May 2025. The issuance of foreign-currency bonds does not generate any foreign-currency exposure in Sweden's central government debt, as the Debt Office uses derivatives to manage currency risks.

Terms and conditions

Issuer	Kingdom of Sweden
Size	USD 2 billion
Coupon	3.375% s.a.
Maturity date	2028-01-28
Price	99.825%
Yield	3.458%
Spread versus USD mid swaps	26 basis points
Spread versus US benchmark	1.725 basis points
Lead managers	Barclays Bank, Citigroup, Danske Bank, SEB

Distribution by investor type

Banks	47%
Central Banks /Official institutions	35%

Fund managers	14%
Others	4%

Distribution by region

EMEA	84%
Americas	15%
Asia	1%

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About the Swedish National Debt Office

The Swedish National Debt Office is the central government financial manager. We secure Sweden's economy and ensure that the financial system remains stable.

www.riksgalden.se

Attachments

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