

Auction results in April 2025

Date	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
4.4.2025	Auction	RIKB 27 0415	6,781	5,031	7.68
4.4.2025	Auction	RIKB 38 0215	4,830	4,630	6.66
11.4.2025	Auction	RIKB 26 1015	11,550	10,200	7.68
11.4.2025	Auction	RIKB 35 0917	3,462	3,182	6.79
14.4.2025	Auction	RIKV 25 0716	11,230	9,730	7.95
14.4.2025	Auction	RIKV 25 1015	31,730	27,230	7.95

Treasury bond issuance in Q2/2025

Amounts in b.kr.	Sales value*
RIKB 26 1015	10.4
RIKB 27 0415	5.2
RIKB 35 0917	3.4
RIKB 38 0215	4.6
Total issued in the quarter	23.6

* Amounts are in indexed market value.

Treasury bond issuance as of 30 April 2025

Regular auctions

Bond series

Amounts in b.kr.	Sales value*
RIKB 26 1015	17.2
RIKB 27 0415	24.4
RIKB 35 0917	13.9
RIKB 38 0215	24.2
RIKB 42 0217	3.5
Total issued this year	83.2

* Amounts are in indexed market value.

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Contributors

Bjorgvin Sighvatsson

bs@cb.is

Davíð Stefánsson

davids@cb.is

Magnús Freyr Hrafnsson

mfh@cb.is

Oddgeir Gunnarsson

og@cb.is

Tryggvi Freyr Harðarson

tfh@cb.is

Editor

Sturla Pálsson

sp@cb.is

The information in this publication is from the Central Bank of Iceland and from data vendors that are considered reliable.

The information is as of the last month-end unless otherwise specified.

Government Debt Management cannot be held liable for possible errors, typographical or otherwise, that may appear in Market Information.

The coverage of central government debt in the publication refers to the A1-part of central government excluding pension liabilities and accounts payable, unless otherwise specifically stated.

Comments on the contents of this publication may be submitted to lanamal@lanamal.is.



Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 25 0416	IS0000036820	16.10.2024	16.4.2025	0.00	Bullet	0.00	0.04
RIKV 25 0521	IS0000036986	20.11.2024	21.5.2025	0.00	Bullet	0.06	0.06
RIKV 25 0716	IS0000037117	18.12.2024	16.7.2025	0.00	Bullet	0.21	0.21
RIKV 25 0820	IS0000037216	15.1.2025	20.8.2025	0.00	Bullet	0.31	0.31
RIKV 25 0917	IS0000037349	19.3.2025	17.9.2025	0.00	Bullet	0.39	0.38
RIKV 25 1015	IS0000037448	16.4.2025	15.10.2025	0.00	Bullet	0.47	0.46
<i>Nominal T-bonds</i>							
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	0.12	0.12
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.40	1.46
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.89	1.96
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.26	3.55
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.88	5.74
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.44	10.38
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.93	12.80
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.35	16.80
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.80	0.80
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.72	5.17
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	7.13	7.89
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	11.00	11.71
Average of benchmark series						4.5	5.4

* Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.63	Bullet	1.09	1.09
EUR 3,4% 28 Jun 2027 	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	2.06	2.16
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.96	2.96
EUR 3,5% 21. Mar 2034 	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.79	8.89
Average of benchmark series						4.2	4.7

* Macaulay.



Government debt

Domestic central government debt 30 April 2025 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issued/ redeemed (nominal)	Inc. inflation compensation. end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 25 0416	44,615		-44,615	0	0.00	0	0.0
RIKV 25 0521	32,666		0	32,666	0.06	32,552	2.1
RIKV 25 0716	20,900		9,730	30,630	0.21	30,158	2.0
RIKV 25 0820	33,250		0	33,250	0.31	32,495	2.1
RIKV 25 0917	21,342		0	21,342	0.38	20,734	1.4
RIKV 25 1015	0		27,230	27,230	0.46	26,299	1.7
Total	152,773			145,118	0.27	142,238	9.3
<i>Nominal T-bonds</i>							
RIKB 25 0612	75,766		-7,990	67,776	0.12	67,769	4.3
RIKB 26 1015	79,819		10,515	90,334	1.46	89,332	5.8
RIKB 27 0415	90,120		5,206	95,326	1.96	96,184	6.1
RIKB 28 1115	118,882		0	118,882	3.55	110,822	7.6
RIKB 31 0124	124,632		0	124,632	5.74	121,978	8.0
RIKB 35 0917	77,455		3,342	80,797	10.38	82,324	5.2
RIKB 38 0215	20,011		4,630	24,641	12.80	24,301	1.6
RIKB 42 0217	70,466		0	70,466	16.80	55,534	4.5
Total	657,152			672,855	5.65	648,244	43.1
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	83,593	36,773	0	120,366	0.80	117,874	7.7
RIKS 30 0701	78,683	55,432	0	134,116	5.17	137,147	8.6
RIKS 33 0321	79,394	51,759	0	131,153	7.89	133,881	8.4
RIKS 37 0115	69,473	17,513	0	86,985	11.71	72,841	5.6
Total	311,142	161,478		472,620	6.02	461,744	30.3
<i>Other central government debt *</i>							
Inflation-linked debt				271,143	4.75		17.4
Nominal debt				1	0.04		0.0
Total domestic debt				1,561,736	5.10		100.0

* Mostly inflation-linked loan from Íl-fund. Also inflation-linked loans in relation to the purchase of Landsvirkjun (the National Power Company of Iceland) and Landsnet (the operator of Iceland's national energy grid).

Foreign-linked central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
EUR 0,625% 3 Jun 2026	500	500	72,950	1.09
EUR 3,4% 28 Jun 2027 	50	50	7,295	2.16
EUR 0,0% 15 Apr 2028	750	750	109,425	2.96
EUR 3,5% 21. Mar 2034 	750	750	109,425	8.89
Other foreign central government debt**			33,141	1.93
Total foreign debt			332,236	4.38
Central government debt, total			1,893,972	

* Mid rate, official exchange rate of The Central Bank of Iceland.

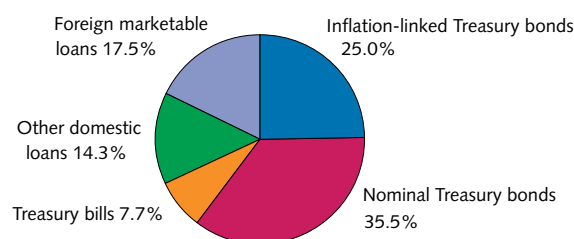
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal incl./ inflation compensation	Weighted time to maturity
Nominal debt	817,973	4.70
Inflation-linked debt	743,763	5.55
Foreign currency debt	332,236	4.38
Total	1,893,972	4.98
Total debt as percentage of GDP *		39.1

* GDP according to the Central bank of Iceland latest forecast.

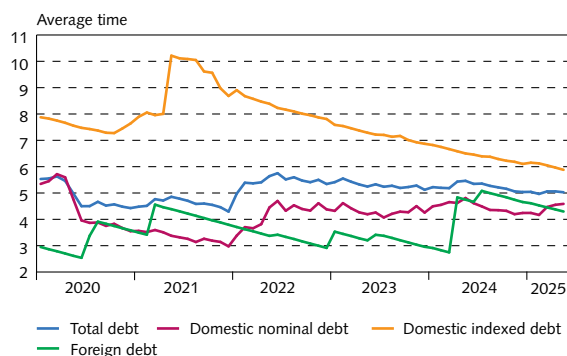
Central government debt, breakdown by type



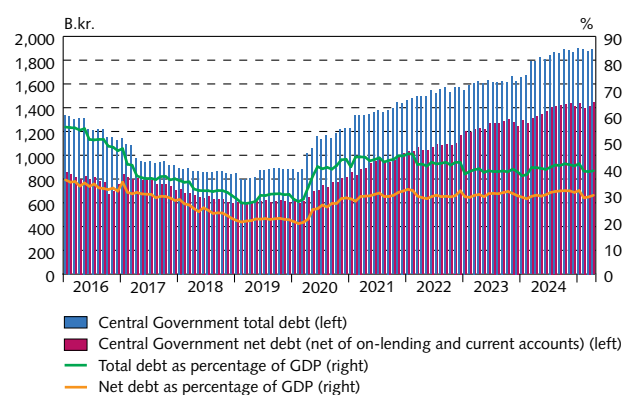
Net debt in m.kr.

	Nominal incl./ inflation compensation end of month
<i>On-lending and cash at the Central bank</i>	
Nominal on-lending	12,253
Inflation-linked on-lending	111,555
FX on-lending	6,514
Cash ISK	54,554
Cash FX	264,879
Total on-lending	449,754
<i>Net debt</i>	
Nominal debt	751,167
Inflation-linked debt	632,208
Foreign currency debt	60,843
Net central government debt	1,444,218
Total net debt as percentage of GDP	29.8

Average time to maturity of government debt



Changes in central government debt



Swaps

30 April 2025

Inflation and interest rate swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2020	2	6,000	0	0	24	34,000
2021	2	10,000	20	26,000	6	18,000
2022	0	0	0	0	6	18,000
2023	0	0	1	3,000	5	15,000
2024	6	14,000	0	0	11	29,000
2025	3	7,000	9	23,000	5	13,000
2026	0	0	4	12,000	1	1,000
2027	0	0	1	1,000	0	0
2028	0	0	0	0	0	0

Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	672,855	36	664,855	35
Icelandic indexed interest rates	743,763	39	719,649	38
Icelandic floating interest rates	145,119	8	176,157	9
Foreign fixed interest rates	332,236	18	332,236	18
Foreign floating interest rates	0	0	0	0
Total	1,893,973	100	1,892,897	100

Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	817,973	806,610	43	3.50
Inflation-linked debt	743,763	713,800	39	5.27
Foreign currency debt	332,236	338,830	18	4.06
Total	1,893,973	1,859,240	100	4.28
<i>Government debt with swaps</i>				
Nominal debt	841,012	830,081	44	3.42
Inflation-linked debt	719,649	689,528	38	5.43
Foreign currency debt	332,236	338,830	18	4.06
Total	1,892,897	1,858,439	100	4.28

Investors*

Owners of T-bonds and bills 30 April 2025

	RIKB								RIKS				Totala	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	26,662	40,457	44,663	19,617	4,164	2,880	3,006	1,552	24,358	1,428	1,963	622	171,371	76,201
Mutual and inv. funds	3,700	15,261	21,483	23,727	13,852	16,538	8,411	5,586	18,737	12,732	11,598	7,833	159,457	48,289
Pension funds	12,494	11,547	11,680	42,540	65,091	26,489	5,235	27,417	16,740	54,574	56,455	60,705	390,968	2,075
Firms	5,688	4,786	8,886	7,040	3,499	1,199	107	971	8,310	1,177	1,005	527	43,196	11,100
Insurance companies	283	2,405	5,988	12,429	9,224	6,688	3,334	6,870	10,046	7,764	4,291	1,706	71,028	3,730
Households	1,428	1,271	1,640	2,504	1,578	307	105	72	4,683	1,542	2,027	135	17,292	0
Others	5,522	87	407	8,795	6,085	448	345	526	520	543	2,518	194	25,991	575
Foreign investors	11,999	14,521	580	2,230	22,659	26,247	4,298	29,417	198	3	89	5	112,247	3,149
Total	67,776	90,334	95,326	118,882	126,152	80,797	24,841	72,411	83,593	79,763	79,946	71,728	991,549	145,118

Dirty price (T-bills nominal value) in m.kr.

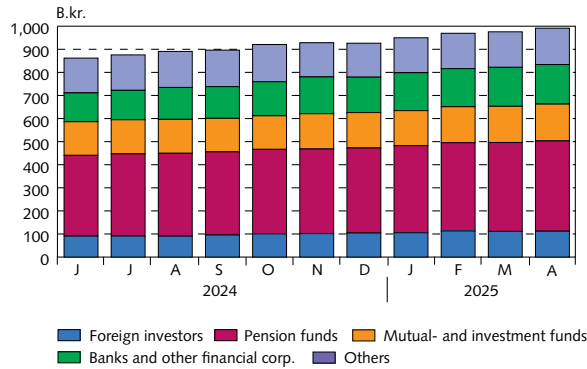
Domestic investors														
Banks and other														
financial corp.	28,536	41,457	45,180	18,717	4,142	3,052	2,993	1,234	34,441	2,552	3,314	654	186,272	76,201
Mutual and inv. funds	3,960	15,638	21,731	22,638	13,778	17,524	8,374	4,443	26,494	22,747	19,581	8,233	185,143	48,289
Pension funds	13,372	11,833	11,815	40,589	64,746	28,069	5,212	21,807	23,670	97,503	95,310	63,806	477,733	2,075
Firms	6,088	4,904	8,989	6,717	3,481	1,271	106	773	11,751	2,103	1,698	554	48,434	11,100
Insurance companies	303	2,464	6,057	11,859	9,175	7,087	3,319	5,464	14,205	13,871	7,243	1,793	82,842	3,730
Households	1,528	1,302	1,659	2,389	1,570	325	105	57	6,622	2,756	3,421	142	21,876	0
Others	5,910	89	412	8,392	6,053	475	343	418	735	971	4,251	204	28,253	575
Foreign investors	12,842	14,880	587	2,128	22,539	27,813	4,279	23,398	280	5	150	5	108,907	3,149
Total	72,539	92,569	96,431	113,430	125,483	85,616	24,731	57,594	118,199	142,507	134,969	75,392	1,139,460	145,118

* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

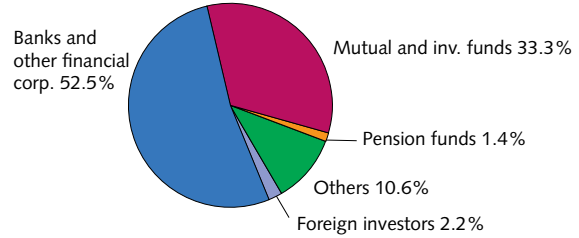
	RIKB								RIKS				Total	Bills total
	25	26	27	28	31	35	38	42	26	30	33	37		
<i>Changes between months</i>														
<i>Nominal value in m.kr.</i>														
Domestic investors														
Banks and other														
financial corp.	-2,100	748	1,461	-786	219	862	386	566	1,851	-66	-439	-145	2,559	-7,161
Mutual and inv. funds	1,151	1,918	1,773	-1,207	-481	435	2,730	-883	-1,401	-551	-618	-100	2,767	-2,036
Pension funds	-7,034	6,000	715	215	650	1,796	300	500	963	330	1,220	200	5,855	180
Firms	510	489	785	397	61	22	100	0	29	0	0	0	2,392	-301
Insurance companies	-555	-200	245	825	150	-193	1,254	100	-1,320	710	-207	-110	699	120
Households	-1	0	90	161	-82	0	0	0	138	6	-5	0	307	0
Others	0	0	140	395	0	-205	60	0	-260	40	0	15	185	0
Foreign investors	38	1,560	-2	0	-1,149	600	0	0	0	0	0	0	1,047	1,543
Total	-7,990	10,515	5,206	-0	-632	3,317	4,830	283	0	470	-48	-140	15,811	-7,655



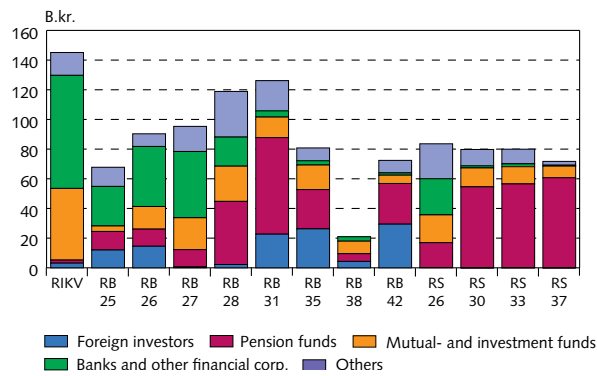
Owners of T-bonds 30 April 2025



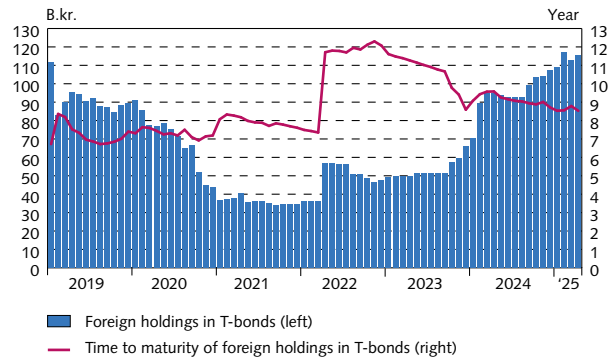
Owners of T-bills 30 April 2025



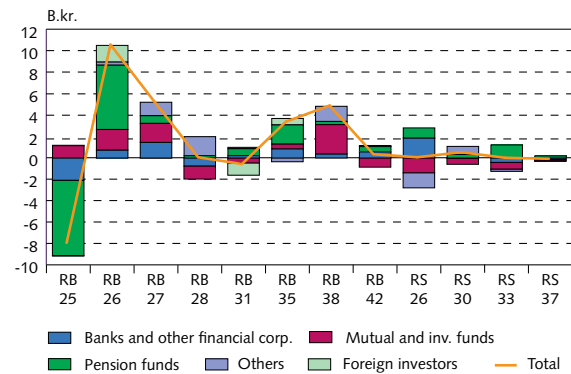
Owners of marketable T-bonds and bills 30 April 2025



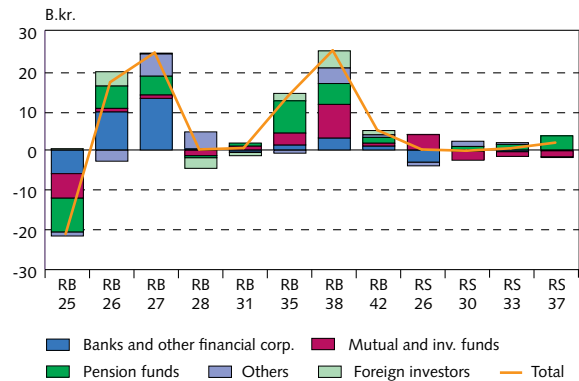
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 April 2025



Net purchases by market participants between months



Net purchases by market participants from 31 December 2024

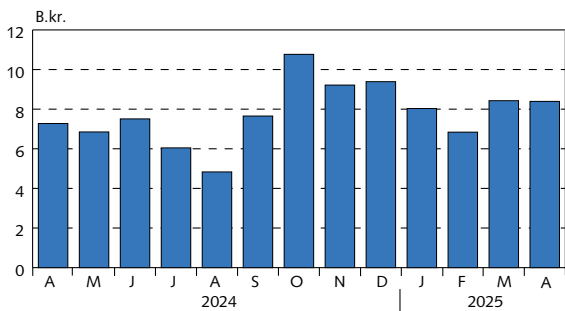




Market Information

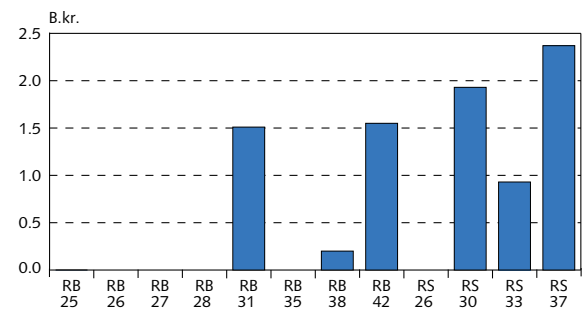
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

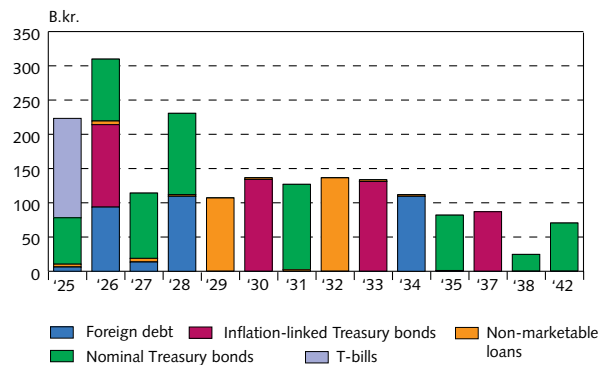


* Calculated at market price.

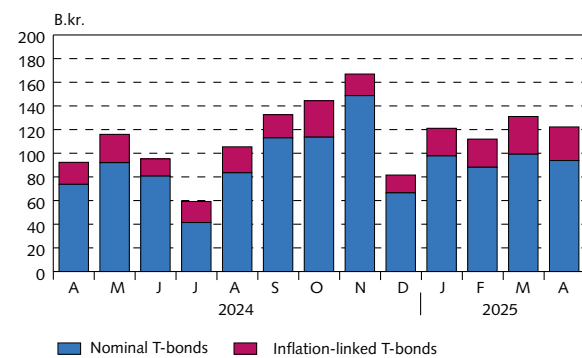
Outstanding amounts in repo agreements by series at the end of last month*



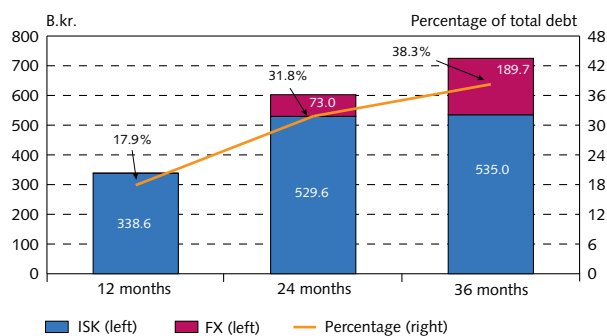
Redemption profile of government debt



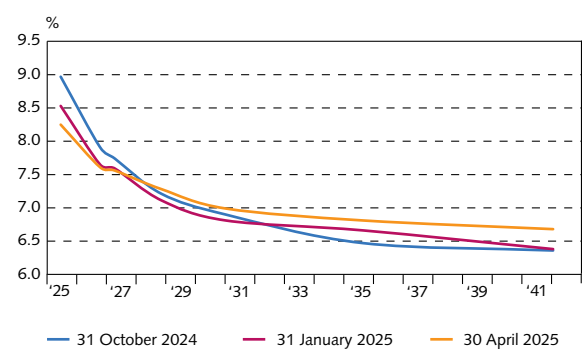
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



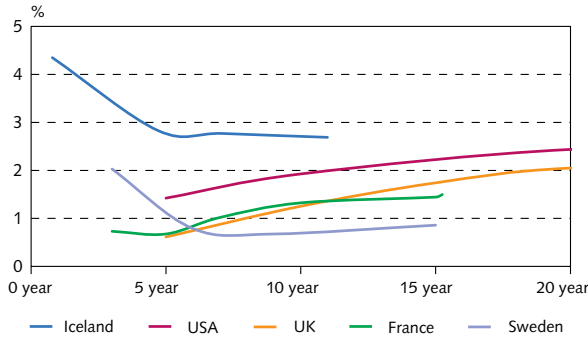
Nominal yield curves



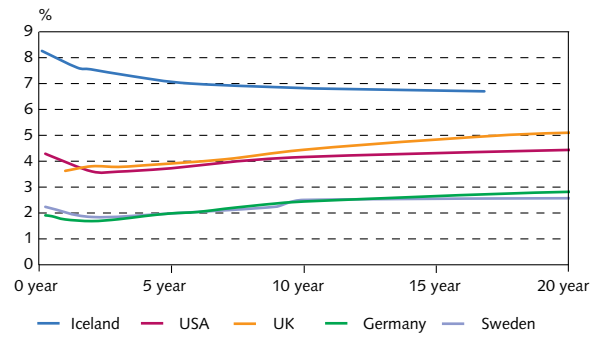


Market Information

Yield curve inflation-linked Treasury bonds

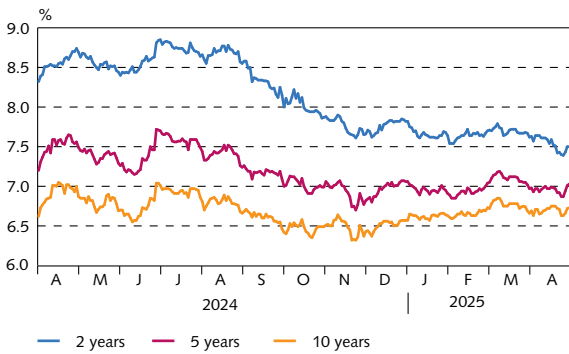


Yield curve Treasury bills and nominal Treasury bonds



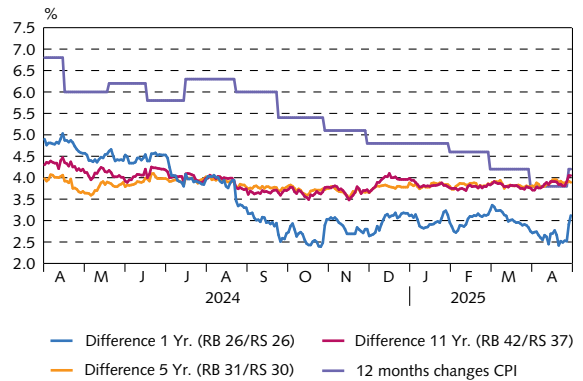
Yield for Treasury bonds

Zero-coupon



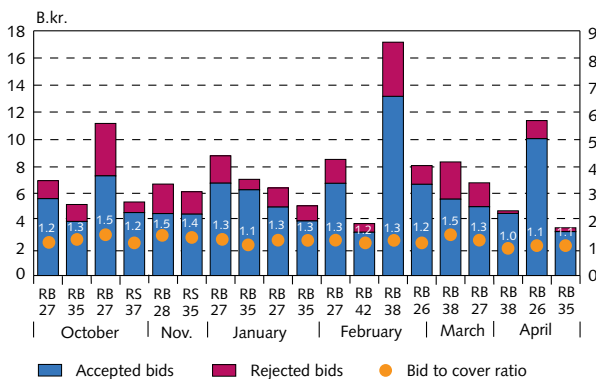
Inflation premium

Inflation premium nominal Treasury bonds



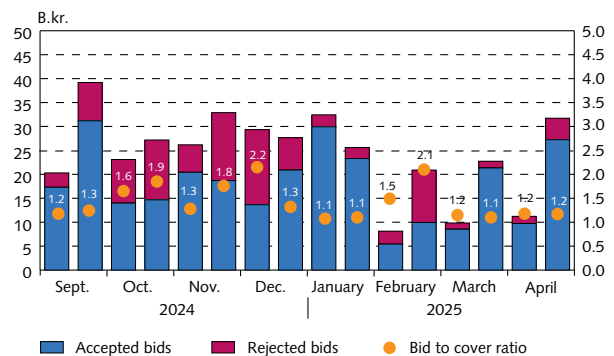
Treasury bond auctions

Treasury bonds at market value



Treasury bill auctions

Treasury bills at market value



Treasury auctions

Auctions in 2025, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
Nominal T-bonds										
10.01.25	RIKB 27 0415	8,806	8,748	37	31	7.64	6,793	6,748	0	6,793
10.01.25	RIKB 35 0917	7,076	6,872	32	27	6.60	6,304	6,122	0	6,304
24.01.25	RIKB 27 0415	6,443	6,405	31	27	7.67	5,035	5,005	189	5,225
24.01.25	RIKB 35 0917	5,120	5,005	22	17	6.68	4,005	3,915	161	4,170
07.02.25	RIKB 27 0415	8,541	8,486	31	26	7.64	6,780	6,736	391	7,173
07.02.25	RIKB 42 0217	3,819	4,795	18	14	6.51	3,182	3,995	389	3,492
21.02.25	RIKB 38 0215	17,163	17,431	63	45	6.68	13,175	13,381	600	13,766
07.03.25	RIKB 26 1015	8,085	8,215	16	11	7.80	6,707	6,815	80	6,786
07.03.25	RIKB 38 0215	8,356	8,540	30	19	6.75	5,616	5,740	290	5,900
04.04.25	RIKB 27 0415	6,819	6,781	23	16	7.68	5,060	5,031	175	5,236
04.04.25	RIKB 38 0215	4,762	4,830	21	20	6.66	4,565	4,630	0	4,565
11.04.25	RIKB 26 1015	11,396	11,550	20	17	7.68	10,064	10,200	315	10,375
11.04.25	RIKB 35 0917	3,514	3,462	17	15	6.79	3,230	3,182	160	3,392
Total		99,902	101,120				80,516	81,500	2,750	83,176
									Total value	83,176
T-bills										
13.01.25	RIKV 25 0416	31,760	32,435	18	15	8.41	29,312	29,935		
13.01.25	RIKV 25 0820	24,387	25,600	27	24	8.25	22,196	23,300		
17.02.25	RIKV 25 0521	7,967	8,130	9	7	8.10	5,321	5,430		
17.02.25	RIKV 25 0820	20,078	20,900	17	12	8.10	9,559	9,950		
17.03.25	RIKV 25 0521	9,699	9,836	14	12	8.05	8,417	8,536		
17.03.25	RIKV 25 0917	21,853	22,742	23	21	8.05	20,507	21,342		
14.04.25	RIKV 25 0716	11,009	11,230	12	9	7.95	9,538	9,730		
14.04.25	RIKV 25 1015	30,504	31,730	23	20	7.95	26,178	27,230		
Total		157,256	162,603				131,029	135,453		



Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
Arion bank hf.	+354 444 6000	ARIO
Fossar investment bank hf.	+354 522 4000	
Islandsbanki hf.	+354 440 4000	ISLA
Kvika bank hf.	+354 540 3200	KVIK
Landsbankinn hf.	+354 410 4000	LAIS

Events

19 May 2025	Auction of Treasury bills
21 May 2025	Central Bank Policy Rate Announcement
23 May 2025	Auction of Treasury bonds
28 May 2025	CPI announcement
6 June 2025	Auction of Treasury bills
6 June 2025	Auction of Treasury bonds

Iceland's sovereign credit ratings

	<i>Last change</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-term</i>	<i>Short-term</i>	<i>Long-term</i>	<i>Short-term</i>	
Moody's	September 2024	A1		A1		Stable
S&P	November 2023	A+	A-1	A+	A-1	Stable
Fitch	March 2022	A	F-1+	A	F-1+	Stable

State guarantees

State guarantees

M.kr.	March 2025	End of year 2024
Lending agencies	717,305	708,740
HF fund*	652,842	642,080
Icelandic regional development institute	8,888	8,988
Icelandic student loan fund	55,575	57,671
Co-operative and limited partnerships	26,158	26,300
National power company sf.	21,405	21,585
Isavia ohf.	855	890
RUV ohf. (National broadcasting service)	3,898	3,825
Industries/ municipalities	999	1,201
Business supplemental and support loans	999	1,201
State guarantees total	744,462	736,241

* The HF fund bought back part of its own bonds in the years 2023 and 2024, and the debt principal in the table above has been reduced as a result of the buybacks.

Currency ratio

ISK	97.1%
EUR	2.9%

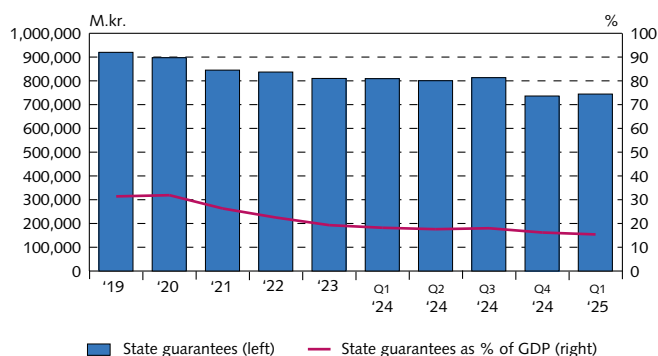
Type of lenders

Domestic marketable securities	88.9%
Domestic banks	0.1%
Foreign banks	2.9%
Other domestic entities	8.1%

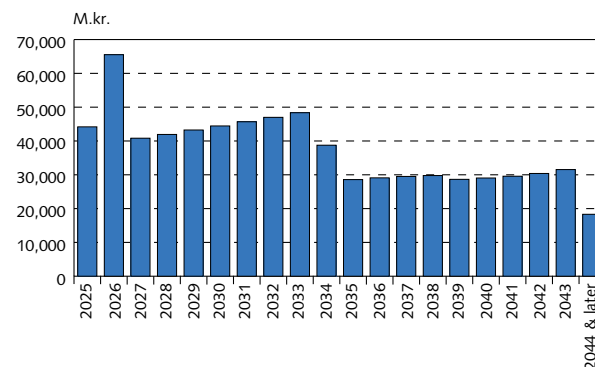
Interest rate type

Fixed	97.0%
Floating	3.0%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

March 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,523	6.63
Inflation-linked on-lending	111,286	20.30
FX on-lending	6,585	5.13
Total	130,394	16.72

On-lending, redemption profile

