



LÁNAMÁL RÍKISINS

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Press release
30 June 2025

Quarterly Government Debt Management *Prospect*

Third quarter 2025

- *In Q3, Government bonds will be offered for sale in the amount of **30-40** b.kr. market value.*
- *The bonds that could conceivably be offered are all benchmark Government issues, and issue size and market conditions will determine how much, if any, will be sold in each series.*
- *During the quarter, it is planned to issue bonds in the inflation-linked RIKS 29 0917 series, with market making.*
- *It is possible that a switch auction of RIKS 26 0216 will be held during the quarter.*

Issuance during the year

In the Government Debt Management *Prospect* for 2025, it was announced that Government bonds would be issued in the amount of 180 b.kr. market value during the year,¹ and that a portion of the proceeds would be used to cover RIKS 26 0216, which matures in February 2026. Issuance during the first six months of the year totalled 116 b.kr. market value, excluding issuance connected with the settlement of ÍL Fund.

Planned Government bond issuance

Total Government bond issuance in the third quarter of the year is estimated at **30-40** b.kr. In the year-2025 *Prospect*, it was announced that a new inflation-linked bond maturing in 2029 would be issued and that market making was planned for the series. RIKS 29 0917 was issued in connection with the settlement of ÍL Fund, and further issuance in the series is planned for the quarter.

Switch auctions

It is possible that switch auctions of RIKS 26 0216 will be held, with owners of the series invited to exchange their bonds for other Government issues. Terms and market conditions will

¹ The market value is calculated based on the clean price plus accrued indexation, but without accrued interest.



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determine which issues will be offered in the switch auctions and how much will be sold in this manner.

Planned Treasury bill issuance

Flexibility in Treasury bill issuance is important, and it is possible that additional auctions of bills will be added to those already on the Government Debt Management issuance calendar.

Further information on issuance of individual series of Government bonds and T-bills will be published two business days prior to each auction.

Further information can be obtained from Government Debt Management at tel: +354 569 9994 or by email to lanamal@lanamal.is.