Market Information

GOVERNMENT DEBT MANAGEMENT

GDM – Central Bank of Iceland – Kalkofnsvegi 1 – 101 Reykjavík – Web: lanamal.is – E-mail: lanamal@lanamal.is

Vol. 26 - No. 7 July 2025

Auction results in June 2025

Date	*Type*	*Bond*	*Amount of bids m.kr.*	*Amount allocated m.kr.*	*Yield/ simple interest*
6.6.2025	Auction	RIKB 27 0415	1,815	1,550	7.53
6.6.2025	Auction	RIKB 35 0917	6,300	5,130	6.95
6.6.2025	Auction	RIKV 25 0917	2,300	1,800	7.70
6.6.2025	Auction	RIKV 25 1217	20,000	19,400	7.70
20.6.2025	Auction	RIKB 28 1115	5,830	4,880	7.39
20.6.2025	Auction	RIKB 38 0215	5,151	1,120	6.95

Treasury bond issuance in Q2/2025

Amounts in b.kr.	*Sales value**
RIKB 26 1015	10.4
RIKB 27 0415	20.2
RIKB 28 1115	4.8
RIKB 35 0917	8.8
RIKB 38 0215	10.9
RIKB 42 0217	1.3
Total issued in the quarter	56.4

* Amounts are in indexed market value.

Treasury bond issuance as of 30 June 2025

Regular auctions
Bond series

Amounts in b.kr.	*Sales value**
RIKB 26 1015	17.2
RIKB 27 0415	39.4
RIKB 28 1115	4.8
RIKB 35 0917	19.3
RIKB 38 0215	30.5
RIKB 42 0217	4.8
Total issued this year	116.0

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	*Bought**
RIKB 25 0612	21.1
Total	21.1

* Nominal amount

Contents

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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.

Marketable series, attributes

Domestic marketable debt

Issues	*ISIN*	*Date of issue (d.m.y)*	*Maturity date*	*Interest, %*	*Type of bond*	*Duration**	*Years to maturity*
T - bills							
RIKV 25 0716	IS0000037117	18.12.2024	16.7.2025	0.00	Bullet	0.04	0.04
RIKV 25 0820	IS0000037216	15.1.2025	20.8.2025	0.00	Bullet	0.14	0.14
RIKV 25 0917	IS0000037349	19.3.2025	17.9.2025	0.00	Bullet	0.22	0.22
RIKV 25 1015	IS0000037448	16.4.2025	15.10.2025	0.00	Bullet	0.30	0.29
RIKV 25 1119	IS0000037547	21.5.2025	19.11.2025	0.00	Bullet	0.39	0.39
RIKV 25 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Bullet	0.47	0.47
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.23	1.29
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.72	1.79
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	3.09	3.38
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.71	5.57
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.69	7.29
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.24	10.22
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.70	12.63
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	11.11	16.64
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.63	0.63
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.89	4.22
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.55	5.00
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.95	7.72
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.95	9.30
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.21	11.13
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.83	11.55
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.46	14.38
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.44	16.13
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.36	19.30
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	16.05	22.38
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.37	25.21
Average of benchmark series						6.1	7.7

* 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	0.93	0.93
EUR 3.4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.96	1.99
EUR 0.0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.79	2.79
EUR 2.625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.18	4.91
EUR 3.5% 21 Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.62	8.72
Average of benchmark series						4.1	4.9

* Macaulay.

Government debt

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

Issues	*Nominal amount, beg. of month*	*Inflation compensation*	*Issue/ buybacks, nominal*	*Nominal inc.nflation compensation, end of month*	*Market value*	*% of domestic debt*
T-bills						
RIKV 25 0716	30,630		0	30,630	0.04	1.7
RIKV 25 0820	33,250		0	35,930	0.14	2.0
RIKV 25 0917	21,342		1,800	23,142	0.22	1.3
RIKV 25 1015	27,230		0	27,230	0.29	1.5
RIKV 25 1119	0		0	8,200	0.39	0.5
RIKV 25 1217	0		19,400	19,400	0.47	1.1
Total	112,452			144,532	0.22	8.1
Nominal T-bonds						
RIKB 25 0612	67,776		-67,776	0	0.00	0.0
RIKB 26 1015	90,334		0	90,334	1.29	5.0
RIKB 27 0415	95,326		1,550	110,188	1.79	6.2
RIKB 28 1115	118,882		5,155	124,037	3.38	6.9
RIKB 31 0124	124,632		0	124,632	5.57	7.0
RIKB 32 1015	0		56,000	56,000	7.29	3.1
RIKB 35 0917	80,797		5,413	86,210	10.22	4.8
RIKB 38 0215	24,641		1,222	31,113	12.63	1.7
RIKB 42 0217	70,466		0	72,076	16.64	4.0
Total	672,855			694,591	6.20	38.8
Inflation-linked T-bonds						
RIKS 26 0216	83,593	38,146	0	121,739	0.63	6.8
RIKS 29 0917	0	1,844	67,000	68,844	4.22	3.8
RIKS 30 0701	78,683	56,961	0	135,644	5.00	7.6
RIKS 33 0321	79,394	53,254	0	132,648	7.72	7.4
RIKS 34 1016	0	1,705	60,354	62,059	9.30	3.5
RIKS 36 0815	0	1,807	59,000	60,807	11.13	3.4
RIKS 37 0115	69,473	18,505	0	87,977	11.55	4.9
RIKS 39 1115	0	1,379	49,000	50,379	14.38	2.8
RIKS 41 0815	0	1,532	50,000	51,532	16.13	2.9
RIKS 44 1017	0	1,425	50,313	51,738	19.30	2.9
RIKS 47 1115	0	1,351	48,000	49,351	22.38	2.8
RIKS 50 0915	0	1,297	47,000	48,297	25.21	2.7
Total	311,142	172,222		921,014	10.01	51.4
*Other central government debt**						
Inflation-linked debt				31,124	2.61	1.7
Total domestic debt				1,791,260	7,61	100.0

* Mostly 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 central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
Foreign bonds				
EUR 0.625% 3 Jun 2026	500	296	42,133	0.93
EUR 3.4% 28 Jun 2027	50	50	7,110	1.99
EUR 0.0% 15 Apr 2028	750	750	106,650	2.79
EUR 2.625% 27 May 2030	750	750	106,650	4.91
EUR 3.5% 21 Mar 2034	750	750	106,650	8.72
Other foreign central government debt**			28,841	1.68
Total foreign debt			398,034	4.66
Central government debt, total			2,189,294	

* 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.

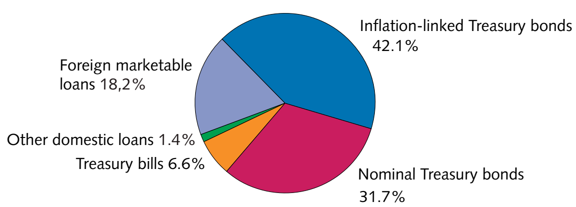
	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	839,123	5.17
Inflation-linked debt	952,138	9.76
Foreign currency debt	398,034	4.66
Total	2,189,294	7.08
Total debt as percentage of GDP *		44.8

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

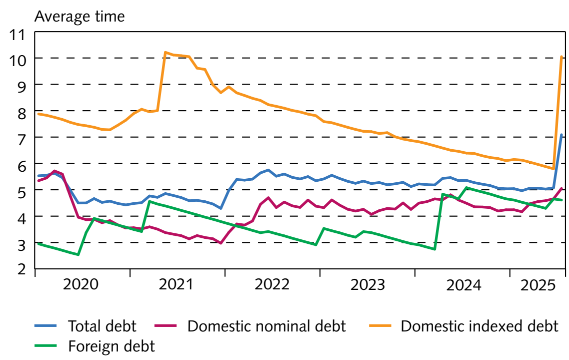
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	12,113
Inflation-linked on-lending	110,232
FX on-lending	6,225
Cash ISK	69,108
Cash FX	293,101
Total on-lending	490,778
Net debt	
Nominal debt	757,902
Inflation-linked debt	841,905
Foreign currency debt	98,708
Net central government debt	1,698,516
Total net debt as percentage of GDP	34.7

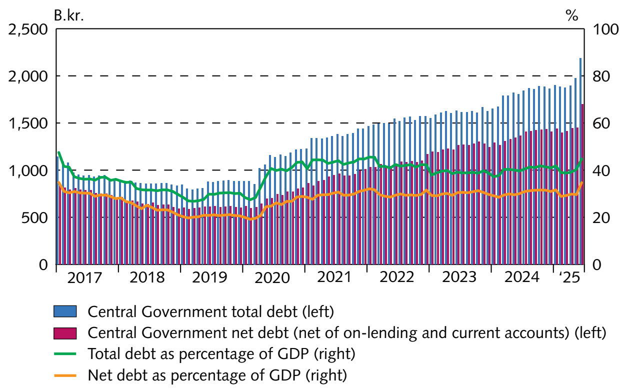
Central government debt, breakdown by type



Average time to maturity of government debt



Changes in central government debt



Swaps
30 June 2025

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

	New		Expired		Outstanding at year-end	
Year	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 inerest rates	694,591	32	686,591	31
Icelandic indexed interest rates	952,138	43	927,749	42
Icelandic floating interest rates	144,532	7	175,628	8
Foreign fixed interest rates	398,033	18	398,033	18
Foreign floating interest rates	0	0	0	0
Total	2,189,294	100	2,188,001	100

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

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	839,123	826,449	38	3.84
Inflation-linked debt	952,138	981,897	43	8.09
Foreign currency debt	398,033	405,568	18	4.35
Total	2,189,294	2,213,914	100	5.82
Government debt with swaps				
Nominal debt	862,219	849,883	39	3.74
Inflation-linked debt	927,749	957,391	42	8.28
Foreign currency debt	398,033	405,568	18	4.35
Total	2,188,001	2,212,841	100	5.82

Investors*

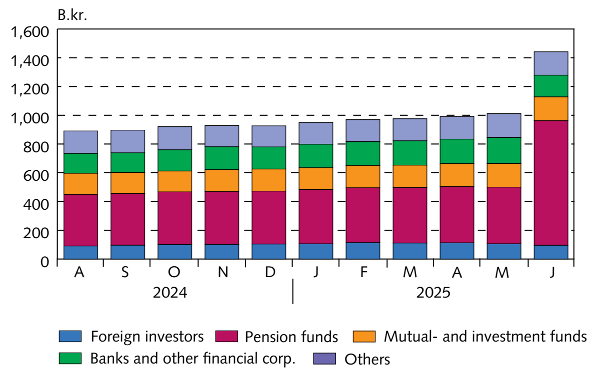
Owners of T-bonds and bills 30 June 2025

Nominal value in m.kr.	*Banks and other financial corp.*	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	39,295	13,996	11,458	6,036	1,559	1,170	2	17,570	91,084
RIKB 27 0415	46,172	25,854	13,695	12,321	4,905	1,647	267	5,328	110,188
RIKB 28 1115	21,327	26,488	43,208	8,409	11,983	2,244	8,595	1,785	124,037
RIKB 31 0124	6,473	17,208	65,598	4,394	10,772	1,453	6,450	12,286	124,632
RIKB 32 1015	0	0	56,000	0	0	0	0	0	56,000
RIKB 35 0917	3,238	18,743	28,229	1,329	8,328	307	964	25,090	86,230
RIKB 38 0215	2,289	11,302	7,695	675	4,359	105	450	4,298	31,173
RIKB 42 0217	1,020	6,935	27,817	971	7,870	72	526	27,817	73,028
RIKS 26 0216	25,849	15,119	16,335	11,210	9,886	4,469	520	204	83,593
RIKS 29 0917	0	0	67,000	0	0	0	0	0	67,000
RIKS 30 0701	1,723	11,603	55,601	1,212	7,314	1,534	458	17	79,463
RIKS 33 0321	2,674	10,868	57,109	1,005	3,751	2,026	2,348	84	79,864
RIKS 34 1016	79	80	57,444	783	791	590	55	531	60,354
RIKS 36 0815	0	0	59,000	0	0	0	0	0	59,000
RIKS 37 0115	1,069	7,018	60,745	527	1,956	138	244	5	71,703
RIKS 39 1115	0	0	49,000	0	0	0	0	0	49,000
RIKS 41 0815	0	0	50,000	0	0	0	0	0	50,000
RIKS 44 1017	167	3	45,988	1,421	644	1,368	453	269	50,313
RIKS 47 1115	0	0	48,000	0	0	0	0	0	48,000
RIKS 50 0915	0	0	47,000	0	0	0	0	0	47,000
Total	151,373	165,218	866,922	50,293	74,117	17,122	21,332	95,285	1,441,662
T-bills total	81,834	41,615	1,030	11,700	2,830	0	725	4,798	144,532
Changes between months									
RIKB 26 1015	-1,338	-1,330	-59	90	-430	-31	0	3,049	-50
RIKB 27 0415	-3,451	-872	490	1,273	-920	129	-48	4,748	1,350
RIKB 28 1115	2,541	-358	1,410	1,293	437	68	-50	-186	5,155
RIKB 31 0124	1,935	865	40	581	263	116	0	-4,000	-200
RIKB 32 1015	0	0	56,000	0	0	0	0	0	56,000
RIKB 35 0917	448	2,870	1,340	179	778	0	178	-1,000	4,793
RIKB 38 0215	-1,217	1,726	195	263	315	0	0	0	1,282
RIKB 42 0217	-347	1,744	0	0	-300	0	0	-1,600	-503
RIKS 26 0216	1,761	-400	-445	-827	200	-338	0	8	-40
RIKS 29 0917	0	0	67,000	0	0	0	0	0	67,000
RIKS 30 0701	-139	-537	437	10	195	40	0	15	20
RIKS 33 0321	318	-326	104	0	-90	3	0	0	10
RIKS 34 1016	79	80	57,444	783	791	590	55	531	60,354
RIKS 36 0815	0	0	59,000	0	0	0	0	0	59,000
RIKS 37 0115	-223	-40	-60	0	100	2	0	0	-220
RIKS 39 1115	0	0	49,000	0	0	0	0	0	49,000
RIKS 41 0815	0	0	50,000	0	0	0	0	0	50,000
RIKS 44 1017	167	3	45,988	1,421	644	1,368	453	269	50,313
RIKS 47 1115	0	0	48,000	0	0	0	0	0	48,000
RIKS 50 0915	0	0	47,000	0	0	0	0	0	47,000
Total	534	3,426	482,885	5,067	1,983	1,948	588	1,833	498,264
T-bills total	13,740	3,530	-500	2,100	0	0	300	2,030	21,200

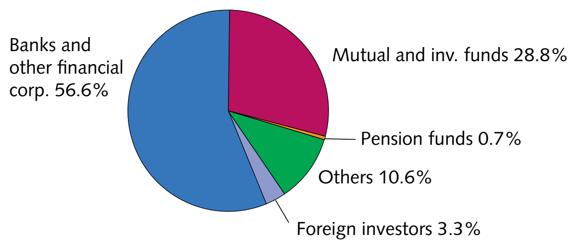
* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

	RIKB							RIKS					*Bills*
	26	27	28	31	35	38	42	26	30	33	37	Total	total
Dirty price (T-bills nominal value) in m.kr.													
Domestic investors													
Banks and other financial corp.	40,718	47,186	20,444	6,425	3,410	2,254	799	37,144	3,086	4,494	1,114	167,071	81,834
Mutual and inv. funds	14,502	26,422	25,391	17,081	19,734	11,130	5,433	21,726	20,774	18,265	7,311	187,768	41,615
Pension funds	11,873	13,996	41,419	65,117	29,721	7,578	21,792	23,473	99,543	95,979	63,274	473,763	1,030
Firms	6,254	12,591	8,060	4,361	1,400	665	761	16,109	2,170	1,690	549	54,610	11,700
Insurance companies	1,615	5,013	11,487	10,693	8,768	4,292	6,165	14,206	13,094	6,303	2,038	83,675	2,830
Households	1,212	1,683	2,151	1,442	323	103	56	6,422	2,747	3,404	143	19,687	0
Others	2	273	8,239	6,403	1,015	443	412	747	820	3,946	254	22,555	725
Foreign investors	18,206	5,445	1,711	12,195	26,416	4,233	21,792	294	31	140	5	90,469	4,798
Total	94,383	112,607	118,902	123,717	90,787	30,697	57,210	120,120	142,265	134,221	74,688	1,099,597	144,532

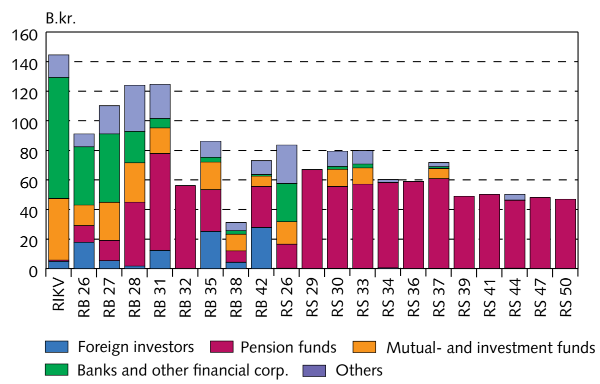
Owners of T-bonds 30 June 2025



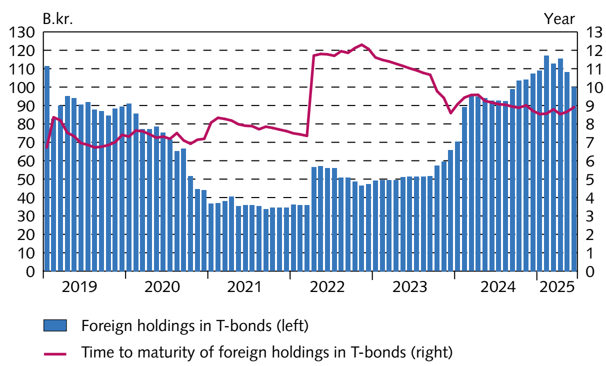
Owners of T-bills 30 June 2025



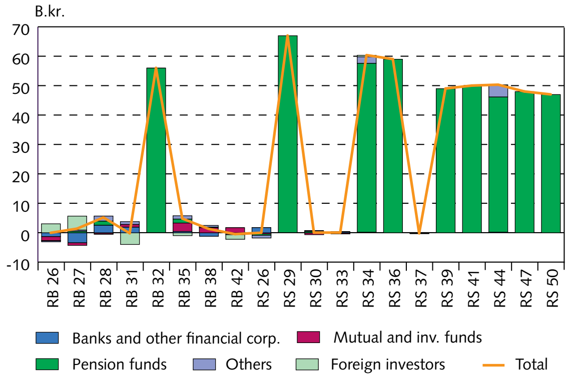
Owners of marketable T-bonds and bills 30 June 2025



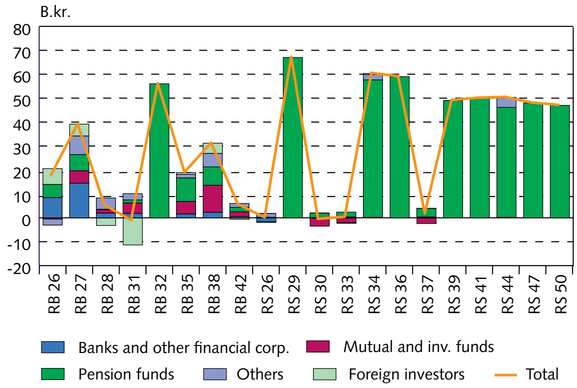
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 June 2025



Net purchases by market participants between months

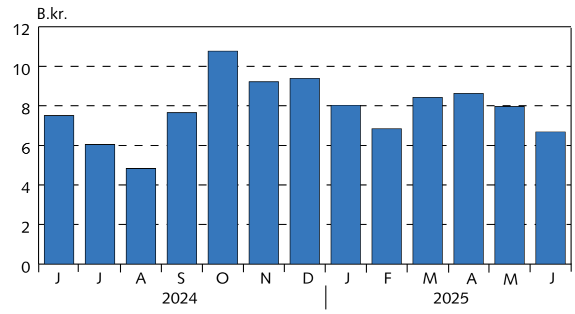


Net purchases by market participants from 31 December 2024



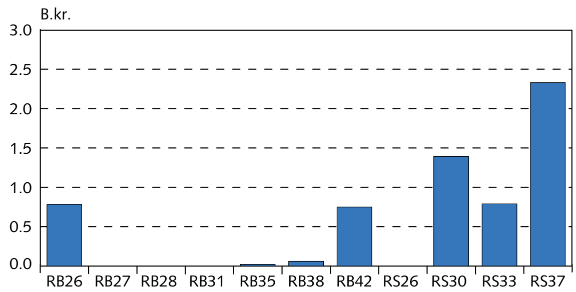
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

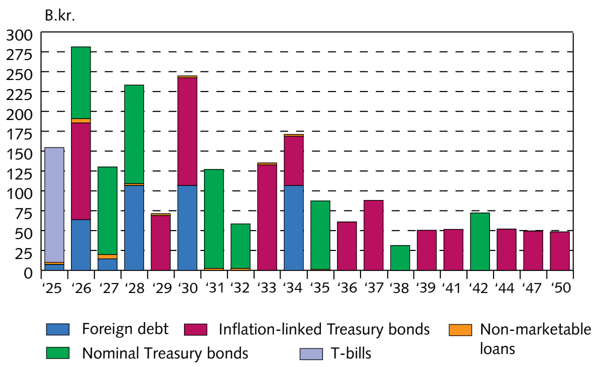


* Calculated at market price.

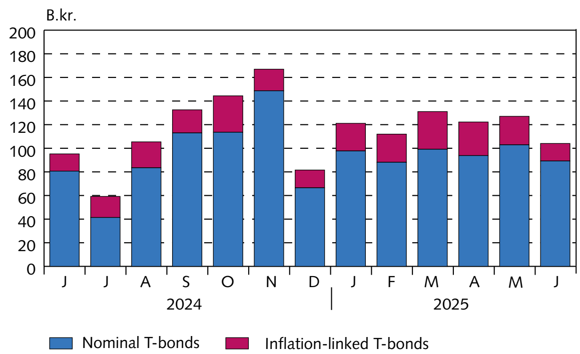
Outstanding amounts in repo agreements by series at the end of last month*



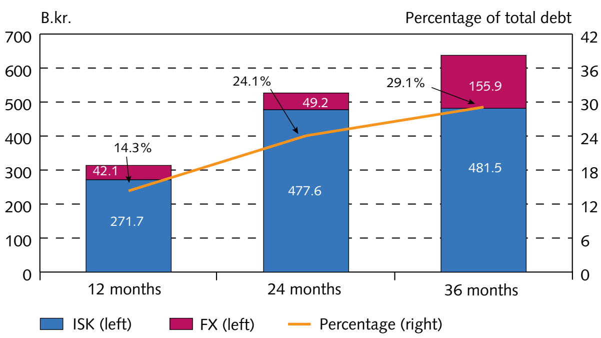
Redemption profile of government debt



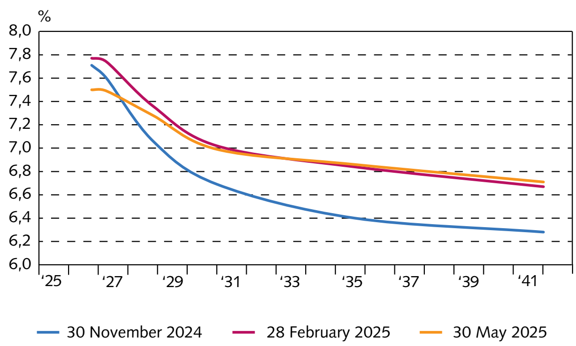
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



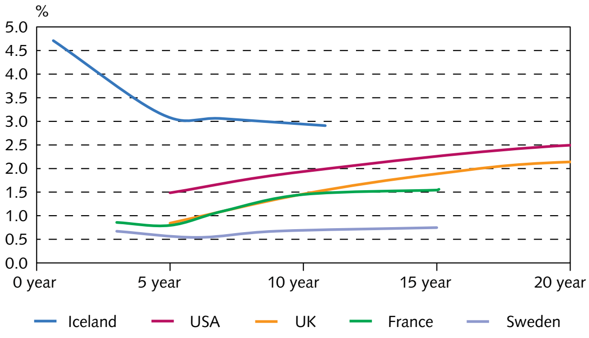
Accumulated maturities



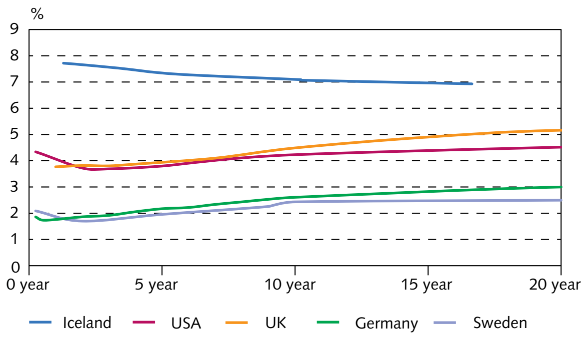
Nominal yield curves



Yield curve inflation-linked Treasury bonds

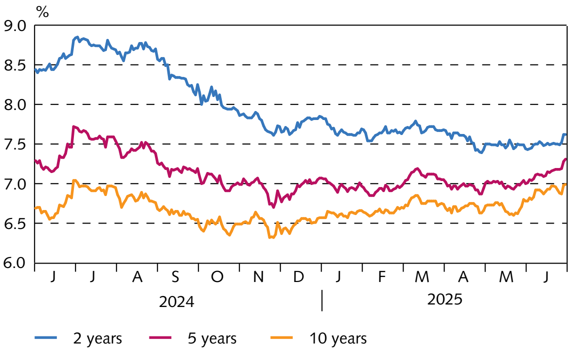


Yield curve Treasury bills and nominal Treasury bonds



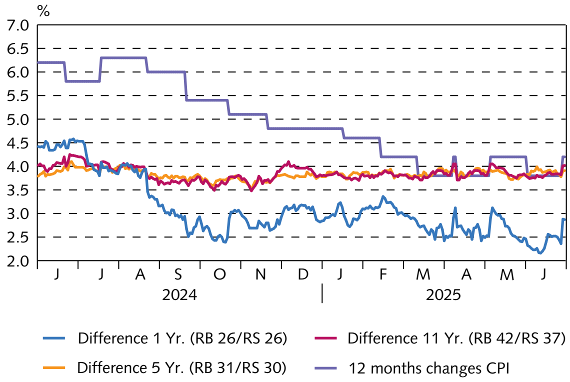
Yield for Treasury bonds

Zero-coupon



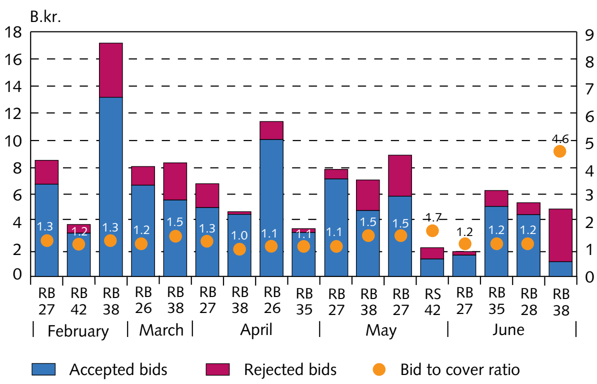
Inflation premium

Inflation premium nominal Treasury bonds



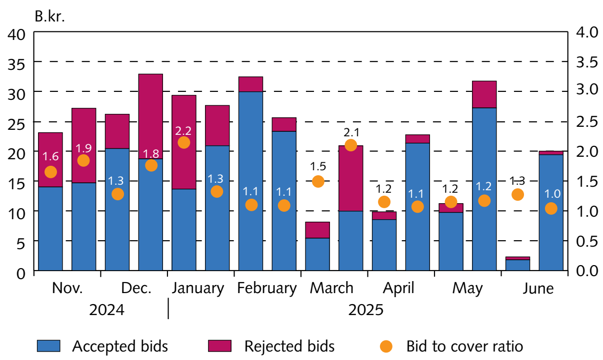
Treasury bond auctions

Treasury bonds at market value



Treasury bill auctions

Treasury bills at market value



Treasury auctions

Auctions in 2025, in m.kr.

Date		Offers Market value	Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids Market value	Nominal value	Non comp. auction nominal v.	Total 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
09.05.25	RIKB 27 0415	7,863	7,800	27	24	7.52	7,157	7,100	362	7,522
09.05.25	RIKB 38 0215	7,095	7,250	29	20	6.75	4,844	4,950	300	5,138
23.05.25	RIKB 27 0415	8,920	8,850	24	16	7.51	5,897	5,850	0	5,897
23.05.25	RIKB 42 0217	2,112	2,660	13	7	6.56	1,278	1,610	0	1,278
06.06.25	RIKB 27 0415	1,828	1,815	11	8	7.53	1,561	1,550	0	1,561
06.06.25	RIKB 35 0917	6,320	6,300	22	17	6.95	5,147	5,130	283	5,431
20.06.25	RIKB 28 1115	5,422	5,830	20	16	7.39	4,538	4,880	275	4,794
20.06.25	RIKB 38 0215	4,959	5,151	34	9	6.95	1,078	1,120	102	1,177
Total		144,423	146,776				112,017	113,690	4,072	115,974
									Total value	115,974
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		
19.05.25	RIKV 25 0820	9,934	10,130	9	2	7.80	2,628	2,680		
19.05.25	RIKV 25 1119	17,607	18,300	23	10	7.78	7,890	8,200		
06.06.25	RIKV 25 0917	2,253	2,300	6	5	7.70	1,763	1,800		
06.06.25	RIKV 25 1217	19,223	20,000	22	20	7.70	18,646	19,400		
Total		206,274	213,333				161,956	167,533		

Market Information

Government
Debt Management

Primary dealers

Primary dealers in government securities	*Telephone*	*Bloomberg*
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

14 July 2025	Auction of Treasury bills
18 July 2025	Auction of Treasury bonds
24 July 2025	CPI announcement
8 August 2025	Auction of Treasury bonds

Iceland‘s sovereign credit ratings

		Foreign currency		*Domestic currency*		
	Last change	*Long-term*	*Short-term*	*Long-term*	*Short-term*	*Outlook*
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.	May 2025	End of year 2024
Lending agencies	719,692	708,740
HF fund*	654,397	642,080
Icelandic regional development institute	8,717	8,988
Icelandic student loan fund	56,578	57,671
Co-operative and limited partnerships	26,375	26,300
National power company sf.	21,630	21,585
Isavia ohf.	874	890
RUV ohf. (National broadcasting service)	3,871	3,825
Industries/ municipalities	890	1,201
Business supplemental and support loans	890	1,201
State guarantees total	746,957	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%

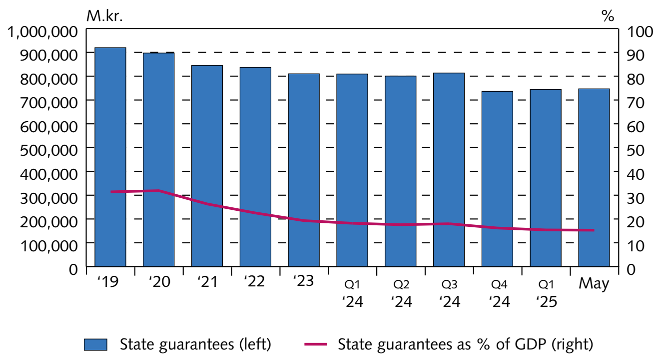
Type of lenders

Domestic marketable securities	88.8%
Domestic banks	0.1%
Foreign banks	2.9%
Other domestic entities	8.2%

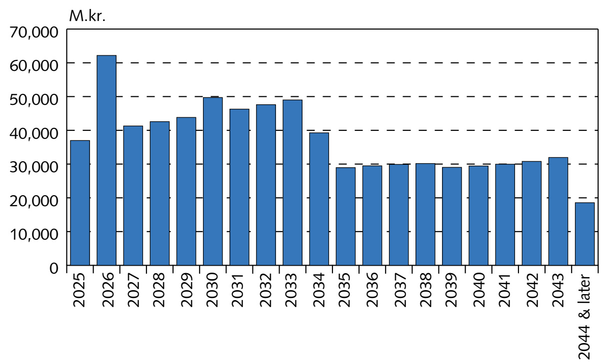
Interest rate type

Fixed	97.0%
Floating	3.0%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

May 2025	Amount m.kr.	Weighted time to maturity
Nominal on-lending	12,143	6.54
Inflation-linked on-lending	110,187	19.84
FX on-lending	6,347	5.20
Total	128,677	16.63

On-lending, redemption profile