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. 9 September 2025

Auction results in August 2025

Date	*Type*	*Bond*	*Amount of bids m.kr.*	*Amount allocated m.kr.*	*Yield/ simple interest*
8.8.2025	Auction	RIKB 38 0215	6,520	4,020	6.95
18.8.2025	Auction	RIKV 25 1119	18,188	16,088	7.68
18.8.2025	Auction	RIKV 26 0318	25,800	19,800	7.65
22.8.2025	Auction	RIKS 29 0917	3,720	2,960	3.56

Treasury bond issuance in Q3/2025

Regular auctions Amounts in b.kr.	*Sales value**
RIKB 27 0415	5.4
RIKB 38 0215	4.3
RIKS 29 0917	14.8
Total issued in the quarter	24.5

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	*Bought**
RIKB 25 0612	21.1
RIKS 26 0216	13.2
Total	34.3

* Nominal amount

Treasury bond issuance as of 31 August 2025

Regular auctions Bond series Amounts in b.kr.	*Sales value**
RIKB 26 1015	17.2
RIKB 27 0415	44.8
RIKB 28 1115	4.8
RIKB 35 0917	19.3
RIKB 38 0215	34.8
RIKB 42 0217	4.8
RIKS 29 0917	14.8
Total issued this year	140.4

* Amounts are in indexed market value.

Treasury bond issuance related to ÍL fund settlement

Bond series Amounts in b.kr.	*Nominal value*
RIKS 29 0917	67.0
RIKS 34 1016	60.4
RIKS 36 0815	59.0
RIKS 39 1115	49.0
RIKS 41 0815	50.0
RIKS 44 1017	50.3
RIKS 47 1115	48.0
RIKS 50 0915	47.0
RIKB 32 1015	56.0
Total issued this year	486.7

Switch auctions related to ÍL fund settlement

Amounts in b.kr.	*Bought**	*Sold**
RIKB 32 1015		11.6
RIKS 50 0915	10.2	
Total	10.2	11.6

* Bominal amount

Contents

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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.

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 0917	IS0000037349	19.3.2025	17.9.2025	0.00	Kúlubréf	0.00	0.05
RIKV 25 1015	IS0000037448	16.4.2025	15.10.2025	0.00	Kúlubréf	0.13	0.12
RIKV 25 1119	IS0000037547	21.5.2025	19.11.2025	0.00	Kúlubréf	0.22	0.22
RIKV 25 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Kúlubréf	0.30	0.30
RIKV 26 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Kúlubréf	0.55	0.55
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	1.06	1.12
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.55	1.62
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.92	3.21
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.54	5.40
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.52	7.12
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.08	10.05
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.57	12.46
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.99	16.47
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.46	0.46
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.72	4.05
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.53	4.83
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.78	7.55
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.78	9.13
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.33	10.96
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.65	11.38
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.29	14.21
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.67	15.96
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.19	19.13
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.88	22.21
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.21	25.04
Average of benchmark series						6.0	7.5

* 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	0.76	0.76
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.79	1.82
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.62	2.62
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	3.01	4.74
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.45	8.55
Average of benchmark series						3.9	4.7

* Macaulay.

Government debt

Domestic central government debt 31 August 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 0820	35,930		-35,930	0	0.00	0.0
RIKV 25 0917	23,142		0	23,142	0.05	1.3
RIKV 25 1015	27,230		0	27,230	0.12	1.5
RIKV 25 1119	27,812		16,088	43,900	0.22	2.4
RIKV 25 1217	19,400		0	19,400	0.30	1.1
RIKV 26 0318	0		19,800	19,800	0.55	1.1
Total	133,514			133,472	0.23	7.4
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	1.12	5.0
RIKB 27 0415	115,586		0	115,586	1.62	6.4
RIKB 28 1115	124,037		0	124,037	3.21	6.9
RIKB 31 0124	124,632		0	124,632	5.40	6.9
RIKB 32 1015	67,600		0	67,600	7.12	3.8
RIKB 35 0917	86,210		0	86,210	10.05	4.8
RIKB 38 0215	31,113		4,417	35,530	12.46	2.0
RIKB 42 0217	72,076		0	72,076	16.47	4.0
Total	711,589			716,006	6.06	39.9
Inflation-linked T-bonds						
RIKS 26 0216	72,529	33,302	-2,163	103,669	0.46	5.8
RIKS 29 0917	78,275	3,210	3,037	84,522	4.05	4.7
RIKS 30 0701	78,683	58,540	0	137,223	4.83	7.6
RIKS 33 0321	79,394	54,798	0	134,192	7.55	7.5
RIKS 34 1016	60,354	2,427	0	62,780	9.13	3.5
RIKS 36 0815	59,000	2,515	0	61,515	10.96	3.4
RIKS 37 0115	69,473	19,528	0	89,001	11.38	5.0
RIKS 39 1115	49,000	1,965	0	50,965	14.21	2.8
RIKS 41 0815	50,000	2,132	0	52,132	15.96	2.9
RIKS 44 1017	50,313	2,027	0	52,340	19.13	2.9
RIKS 47 1115	48,000	1,925	0	49,925	22.21	2.8
RIKS 50 0915	36,845	1,457	0	38,302	25.04	2.1
Total	731,865	183,827		916,566	9.77	51.0
*Other central government debt**						
Inflation-linked debt				30,298	2.50	1.7
Total domestic debt				1,796,342	7.46	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).

Market Information

GOVERNMENT DEBT MANAGEMENT

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	42,370	0.76
EUR 3.4% 28 Jun 2027	50	50	7,150	1.82
EUR 0.0% 15 Apr 2028	750	750	107,250	2.62
EUR 2.625% 27 May 2030	750	750	107,250	4.74
EUR 3.5% 21 Mar 2034	750	750	107,250	8.55
Other foreign central government debt**			29,081	1.51
Total foreign debt			400,351	4.49
Central government debt, total			2,196,693	

* 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.

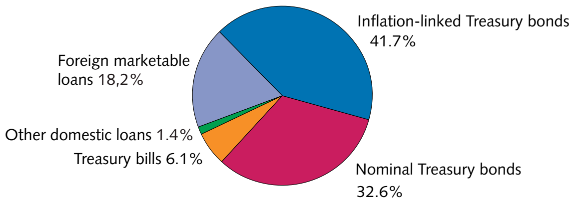
	Nominal inc./ inflation compensation	*Weighted time to maturity*
Nominal debt	849,478	5.14
Inflation-linked debt	946,865	9.53
Foreign currency debt	400,351	4.49
Total	2,196,693	6.92
Total debt as percentage of GDP *		44.6

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

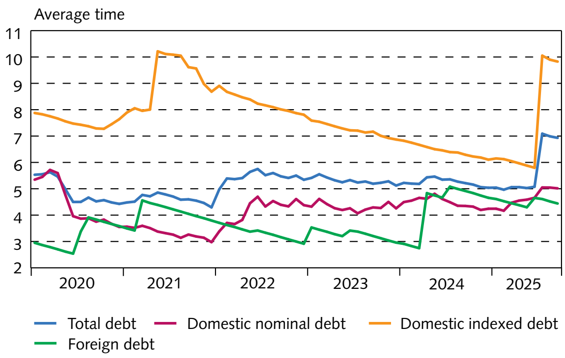
Net debt in m.kr.

On-lending and cash at the Central bank	*Nominal incl./ inflation compensation end of month*
Nominal on-lending	11,639
Inflation-linked on-lending	97,714
FX on-lending	6,198
Cash ISK	96,236
Cash FX	295,413
Total on-lending	507,200
Net debt	
Nominal debt	741,602
Inflation-linked debt	849,151
Foreign currency debt	98,740
Net central government debt	1,689,493
Total net debt as percentage of GDP	34.3

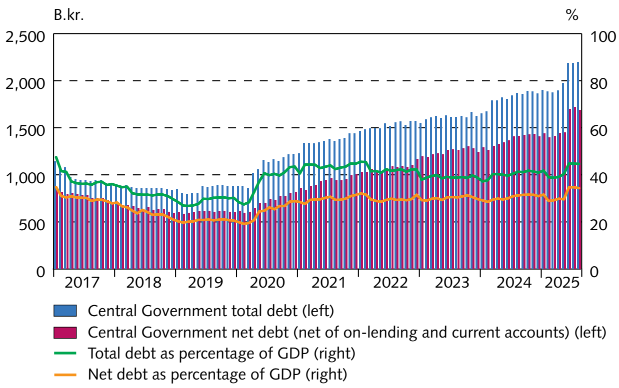
Central government debt, breakdown by type



Average time to maturity of government debt



Changes in central government debt



Swaps

31 August 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 inerest rates	716,006	33	708,006	32
Icelandic indexed interest rates	946,865	43	922,192	42
Icelandic floating interest rates	133,472	6	164,601	7
Foreign fixed interest rates	400,351	18	400,351	18
Foreign floating interest rates	0	0	0	0
Total	2,196,693	100	2,195,149	100

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

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	849,478	848,180	39	3.80
Inflation-linked debt	946,865	963,796	43	7.96
Foreign currency debt	400,351	408,409	18	4.18
Total	2,196,693	2,220,385	100	5.68
Government debt with swaps				
Nominal debt	872,607	871,634	40	3.71
Inflation-linked debt	922,192	938,938	42	8.16
Foreign currency debt	400,351	408,409	18	4.18
Total	2,195,149	2,218,981	100	5.68

Investors*

Owners of T-bonds and bills 31 August 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	40,241	15,271	8,688	6,162	1,639	1,665	2	18,467	92,134
RIKB 27 0415	48,866	26,955	14,115	12,769	4,844	2,447	367	5,422	115,786
RIKB 28 1115	24,675	22,224	43,349	8,740	11,163	2,332	8,495	3,059	124,037
RIKB 31 0124	5,623	19,422	63,588	4,839	10,952	1,453	6,470	12,287	124,632
RIKB 32 1015	0	340	67,244	0	16	0	0	0	67,600
RIKB 35 0917	2,608	19,023	28,894	1,322	8,365	303	839	25,205	86,560
RIKB 38 0215	1,797	11,937	12,033	880	4,887	105	450	4,071	36,160
RIKB 42 0217	1,288	8,937	27,867	975	8,138	72	646	25,566	73,489
RIKS 26 0216	22,454	8,486	14,107	11,167	8,149	5,482	317	204	70,366
RIKS 29 0917	779	9,628	70,432	535	1,558	35	170	0	83,138
RIKS 30 0701	1,479	10,830	56,346	1,212	7,508	1,545	458	16	79,393
RIKS 33 0321	2,460	10,915	57,249	1,005	3,767	2,029	2,348	71	79,844
RIKS 34 1016	79	381	57,144	783	791	589	15	571	60,354
RIKS 36 0815	0	0	59,000	0	0	0	0	0	59,000
RIKS 37 0115	1,188	5,983	60,840	527	1,948	138	244	105	70,973
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	172	659	45,338	1,415	644	1,363	451	270	50,313
RIKS 47 1115	0	500	47,500	0	0	0	0	0	48,000
RIKS 50 0915	0	700	36,145	0	0	0	0	0	36,845
Total	153,709	172,192	868,880	52,332	74,368	19,556	21,273	95,314	1,457,624
T-bills total	67,771	42,524	1,010	13,108	2,840	500	925	5,205	133,882
Changes between months									
RIKB 26 1015	-1,198	347	-100	-249	0	19	0	431	-750
RIKB 27 0415	602	-718	270	-181	36	92	0	0	100
RIKB 28 1115	2,199	-2,940	-88	-145	-945	20	0	1,898	0
RIKB 31 0124	-2,065	1,624	141	350	-250	0	200	1	0
RIKB 32 1015	0	200	-216	0	16	0	0	0	0
RIKB 35 0917	-478	895	140	-7	-200	0	0	0	350
RIKB 38 0215	96	-264	3,813	205	717	0	0	0	4,567
RIKB 42 0217	119	154	50	-8	600	0	0	0	915
RIKS 26 0216	-663	-1,374	-265	450	-813	615	-113	0	-2,163
RIKS 29 0917	-226	1,638	1,726	5	714	35	170	0	4,063
RIKS 30 0701	-65	158	200	0	-20	9	0	-2	280
RIKS 33 0321	-54	375	100	0	45	-2	0	-13	450
RIKS 34 1016	0	301	-300	0	0	-1	-40	40	-0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	260	-410	-300	0	0	0	0	0	-450
RIKS 39 1115	0	0	0	0	0	0	0	0	0
RIKS 41 0815	0	0	0	0	0	0	0	0	0
RIKS 44 1017	5	655	-650	-5	0	-5	0	0	0
RIKS 47 1115	0	500	-500	0	0	0	0	0	0
RIKS 50 0915	0	-300	300	0	0	0	0	0	0
Total	-1,468	840	4,321	415	-100	782	217	2,356	7,362
T-bills total	341	1,890	280	2,078	-70	0	200	350	5,069

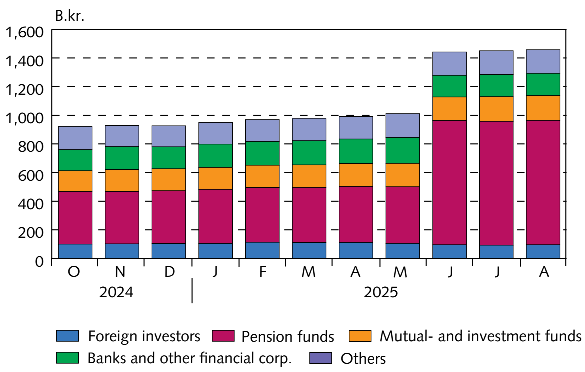
* Included outstanding repo with the primary dealers. From November 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

Market Information

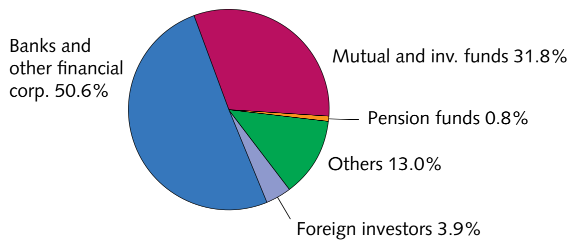
Dirty price (T-bills nominal value) in m.kr.

	Banks and other financial corp.	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	42,244	16,031	9,121	6,468	1,720	1,747	2	19,387	96,721
RIKB 27 0415	50,574	27,897	14,608	13,216	5,013	2,532	380	5,612	119,832
RIKB 28 1115	23,961	21,582	42,096	8,487	10,841	2,264	8,249	2,971	120,451
RIKB 31 0124	5,659	19,548	64,002	4,870	11,023	1,462	6,512	12,366	125,443
RIKB 35 0917	2,797	20,397	30,981	1,418	8,970	325	900	27,025	92,813
RIKB 38 0215	1,808	12,010	12,106	885	4,917	106	453	4,096	36,380
RIKB 42 0217	1,035	7,181	22,392	784	6,539	58	519	20,543	59,051
RIKS 26 0216	32,570	12,309	20,462	16,198	11,820	7,951	460	297	102,068
RIKS 29 0917	835	10,317	75,473	573	1,670	38	182	0	89,088
RIKS 30 0701	2,569	18,813	97,876	2,105	13,042	2,683	796	28	137,911
RIKS 33 0321	4,170	18,506	97,063	1,705	6,386	3,441	3,981	120	135,371
RIKS 37 0115	1,251	6,298	64,040	555	2,050	145	257	111	74,706
Total	169,473	190,889	550,221	57,264	83,990	22,752	22,690	92,554	1,189,834
T-bills total	67,771	42,524	1,010	13,108	2,840	500	925	5,205	133,882

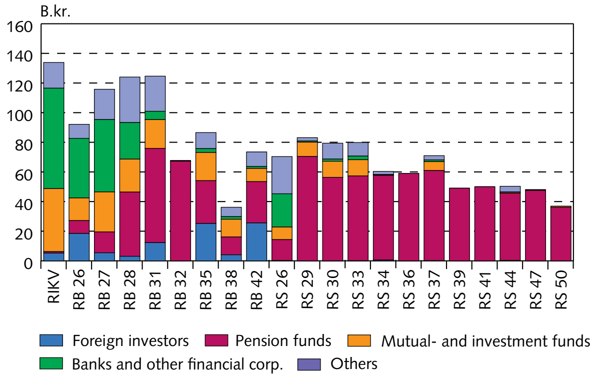
Owners of T-bonds 31 August 2025



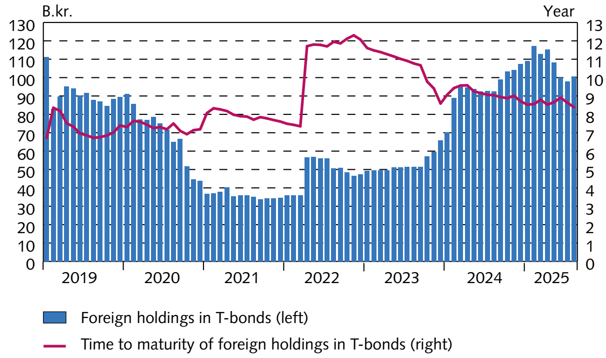
Owners of T-bills 31 August 2025



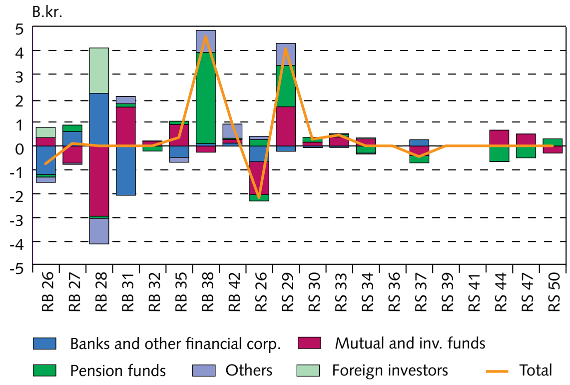
Owners of T- bonds and bills 31 August 2025



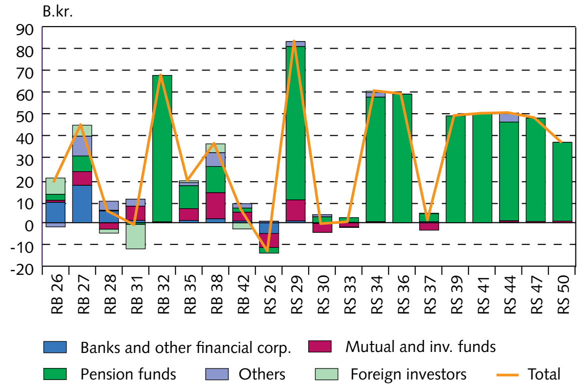
Time to maturity of non-residents' holdings in T-bonds and T-bills 31 August 2025



Net purchases by market participants between months

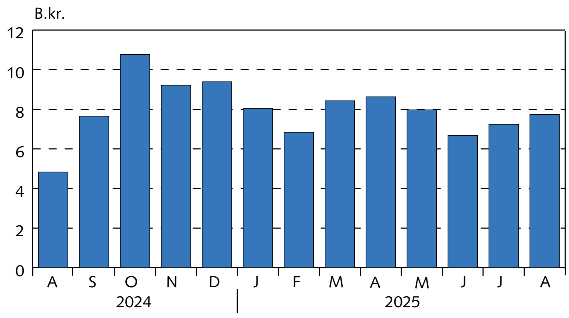


Net purchases by market participants from 31 December 2024



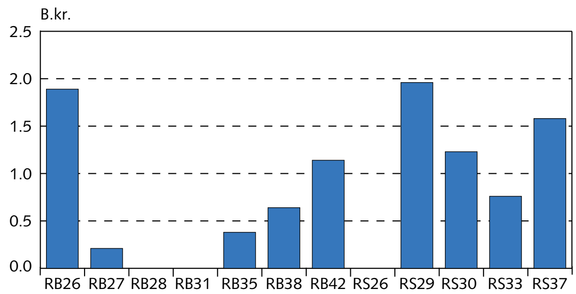
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

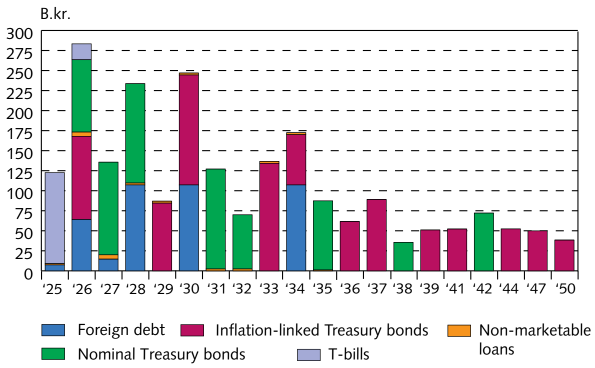


* Calculated at market price.

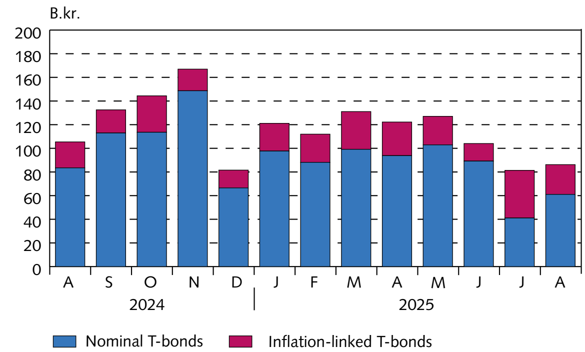
Outstanding amounts in repo agreements by series at the end of last month*



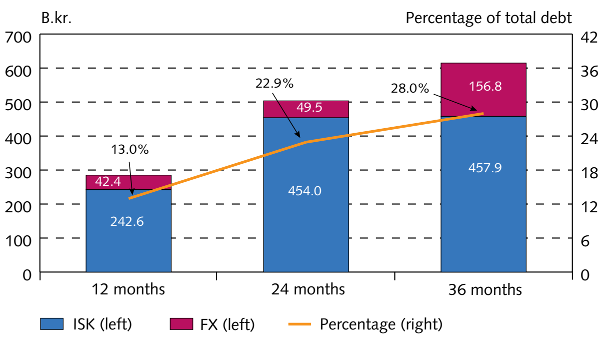
Redemption profile of government debt



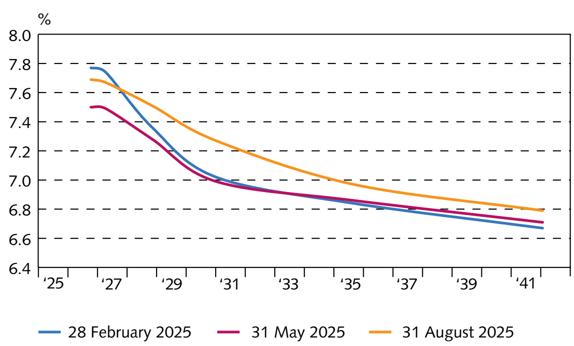
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



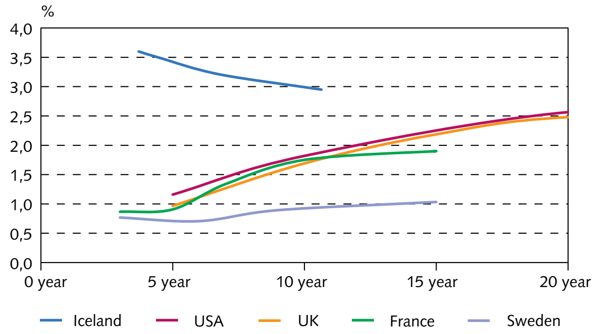
Nominal yield curves



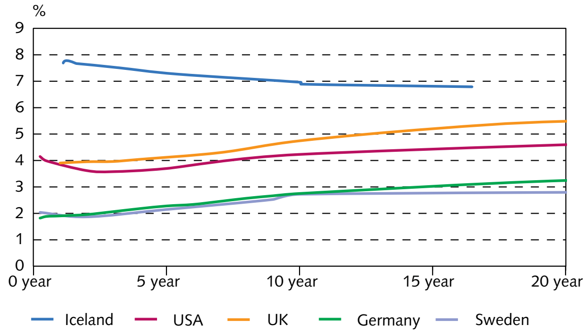
Market Information

GOVERNMENT
DEBT MANAGEMENT

Yield curve inflation-linked Treasury bonds

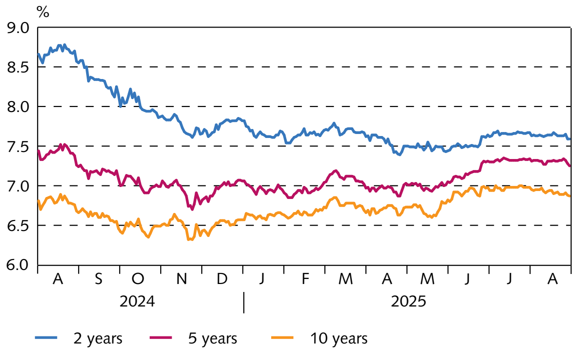


Yield curve Treasury bills and nominal Treasury bonds



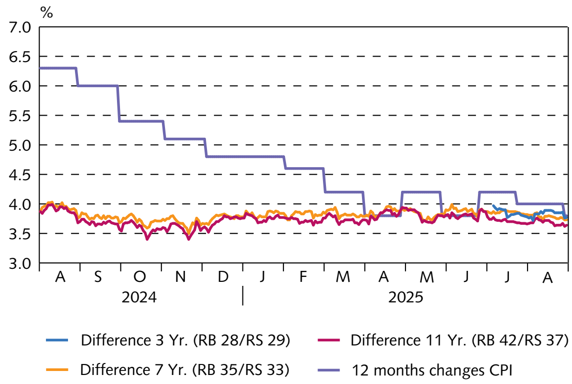
Yield for Treasury bonds

Zero-coupon



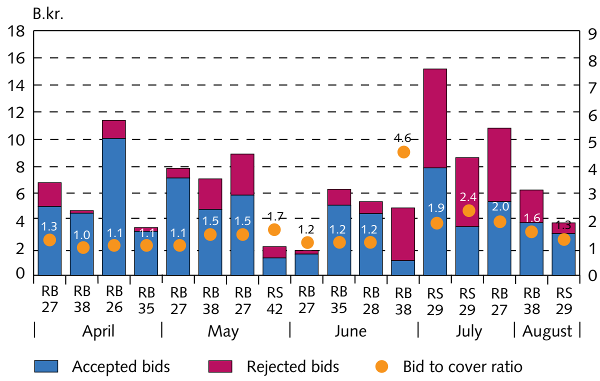
Inflation premium

Inflation premium nominal Treasury bonds



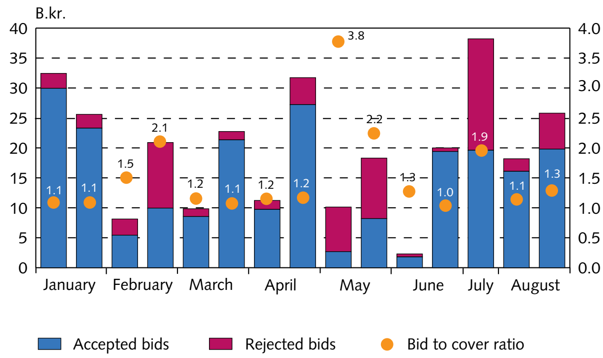
Treasury bond auctions

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	Offers: Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids: Market value	Acc. bids: 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
18.07.25	RIKB 27 0415	10,826	10,781	34	15	7.69	5,421	5,398	0	5,421
08.08.25	RIKB 38 0215	6,276	6,520	24	14	6.95	3,869	4,020	397	4,251
Total		161,524	164,077				121,307	123,108	4,469	125,646

Date		Offers: Market value	Offers: Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids: Market value	Acc. bids: Nominal value	Non comp. auction nominal v.	Indexed value
Indexed T-bonds										
04.07.25	RIKS 29 0917	15,180	14,685	53	24	3.40	7,908	7,650	0	7,908
18.07.25	RIKS 29 0917	8,660	8,391	38	9	3.54	3,576	3,465	160	3,741
22.08.25	RIKS 29 0917	3,857	3,720	18	12	3.56	3,069	2,960	77	3,148
Total		27,697	26,796				14,553	14,075	237	14,797
									Total value	140,443

Date		Offers: Market value	Offers: Nominal value	No. of bids	No. of acc. bids	Yield %	Acc. bids: Market value	Acc. bids: Nominal value
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
14.07.25	RIKV 25 1119	37,215	38,212	25	17	7.65	19,101	19,612
18.08.25	RIKV 25 1119	17,842	18,188	18	14	7.68	15,782	16,088
18.08.25	RIKV 26 0318	24,698	25,800	20	13	7.65	18,954	19,800
Total		286,028	295,533				215,792	223,033

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

15 September 2025	Auction of Treasury bills
19 September 2025	Auction of Treasury bonds
25 September 2025	CPI announcement
3 October 2025	Auction of Treasury bonds
8 October 2025	Central Bank Policy Rate Announcement

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+	Positive

State guarantees

State guarantees

M.kr.	*July 2025*	*End of year 2024*
Lending agencies	85,413	708,740
HF fund*	21,546	642,080
Icelandic regional development institute	8,664	8,988
Icelandic student loan fund	55,203	57,671
Co-operative and limited partnerships	26,099	26,300
National power company sf.	21,330	21,585
Isavia ohf.	834	890
RUV ohf. (National broadcasting service)	3,935	3,825
Industries/ municipalities	762	1,201
Business supplemental and support loans	762	1,201
State guarantees total	112,274	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	81.0%
EUR	19.0%

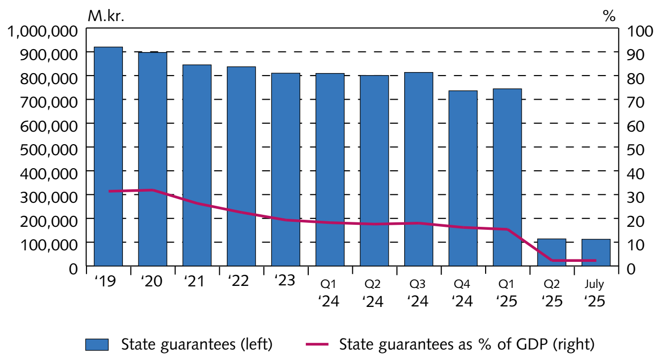
Type of lenders

Domestic marketable securities	26.9%
Domestic banks	0.7%
Foreign banks	19.0%
Other domestic entities	53.4%

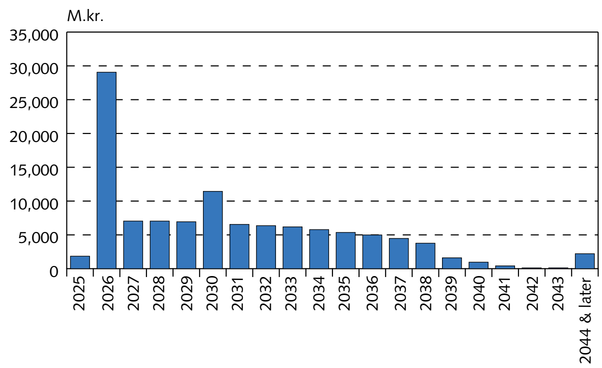
Interest rate type

Fixed	80.3%
Floating	19.7%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

July 2025	*Amount m.kr.*	*Weighted time to maturity*
Nominal on-lending	11,969	9.64
Inflation-linked on-lending	97,601	26.11
FX on-lending	6,231	5.05
Total	115,801	20.11

On-lending, redemption profile