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. 10 October 2025

Auction results in September 2025

Date	*Type*	*Bond*	*Amount of bids m.kr.*	*Amount allocated m.kr.*	*Yield/ simple interest*
5.9.2025	Auction	RIKB 27 0415	12,527	7,877	7.60
5.9.2025	Auction	RIKB 38 0215	13,218	5,628	6.86
15.9.2025	Auction	RIKV 26 0318	31,718	21,018	7.60
19.9.2025	Auction	RIKB 42 0217	3,243	1,643	6.68

Treasury bond issuance in Q3/2025

Regular auctions

Amounts in b.kr.	*Sales value**
RIKB 27 0415	13.3
RIKB 38 0215	10.3
RIKB 42 0217	1.3
RIKS 29 0917	14.8
Total issued in the quarter	39.7

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	*Bought**
RIKB 25 0612	21.1
RIKS 26 0216	21.2
Total	42.3

* Nominal amount

Treasury bond issuance as of 30 September 2025

Regular auctions
Bond series

Amounts in b.kr.	*Sales value**
RIKB 26 1015	17.2
RIKB 27 0415	52.7
RIKB 28 1115	4.8
RIKB 35 0917	19.3
RIKB 38 0215	40.8
RIKB 42 0217	6.1
RIKS 29 0917	14.8
Total issued this year	155.7

* 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	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	
RIKS 34 1016		1.4
Total	10.2	11.6

* 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 1015	IS0000037448	16.4.2025	15.10.2025	0.00	Bullet	0.04	0.04
RIKV 25 1119	IS0000037547	21.5.2025	19.11.2025	0.00	Bullet	0.14	0.14
RIKV 25 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Bullet	0.22	0.21
RIKV 26 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Bullet	0.47	0.46
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.98	1.04
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.47	1.54
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.84	3.13
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.46	5.32
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.43	7.04
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.50	9.96
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.49	12.38
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.90	16.38
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.38	0.38
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.77	3.96
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.45	4.75
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.70	7.47
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.70	9.04
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.25	10.87
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.57	11.29
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.21	14.13
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.58	15.87
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.11	19.05
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	15.80	22.13
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.64	24.96
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	0.68	0.67
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.71	1.74
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.54	2.54
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.93	4.66
EUR 3,5% 21. Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.37	8.47
Average of benchmark series						3.8	4.6

* Macaulay.

Government debt

Domestic central government debt 30 September 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 1015	27,230		0	27,230	0.04	1.5
RIKV 25 1119	43,900		0	43,900	0.14	2.4
RIKV 25 1217	19,400		0	19,400	0.21	1.1
RIKV 26 0318	19,800		21,018	40,818	0.46	2.3
Total	110,330			131,348	0.23	7.3
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	1.04	5.0
RIKB 27 0415	115,586		7,877	123,463	1.54	6.9
RIKB 28 1115	124,037		0	124,037	3.13	6.9
RIKB 31 0124	124,632		0	124,632	5.32	6.9
RIKB 32 1015	67,600		0	67,600	7.04	3.8
RIKB 35 0917	86,210		0	86,210	9.96	4.8
RIKB 38 0215	35,530		6,186	41,716	12.38	2.3
RIKB 42 0217	72,076		1,643	73,719	16.38	4.1
Total	716,006			731,712	6.00	40.7
Inflation-linked T-bonds						
RIKS 26 0216	70,366	29,383	-8,018	91,731	0.38	5.1
RIKS 29 0917	81,312	3,095	0	84,406	3.96	4.7
RIKS 30 0701	78,683	58,352	0	137,035	4.75	7.6
RIKS 33 0321	79,394	54,615	0	134,009	7.47	7.5
RIKS 34 1016	60,354	2,341	0	62,695	9.04	3.5
RIKS 36 0815	59,000	2,431	0	61,431	10.87	3.4
RIKS 37 0115	69,473	19,407	0	88,880	11.29	4.9
RIKS 39 1115	49,000	1,896	0	50,896	14.13	2.8
RIKS 41 0815	50,000	2,060	0	52,060	15.87	2.9
RIKS 44 1017	50,313	1,956	0	52,269	19.05	2.9
RIKS 47 1115	48,000	1,857	0	49,857	22.13	2.8
RIKS 50 0915	36,845	1,405	0	38,250	24.96	2.1
Total	732,739	178,797		903,519	9.81	50.3
*Other central government debt**						
Inflation-linked debt				30,257	2.42	1.7
Total domestic debt				1,796,835	7.43	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	42.192	0,67
EUR 3.4% 28 Jun 2027	50	50	7.120	1,74
EUR 0.0% 15 Apr 2028	750	750	106.800	2,54
EUR 2.625% 27 May 2030	750	750	106.800	4,66
EUR 3.5% 21 Mar 2034	750	750	106.800	8,47
Other foreign central government debt**			28.855	1,43
Total foreign debt			398.567	4,41
Central government debt, total			2.195.402	

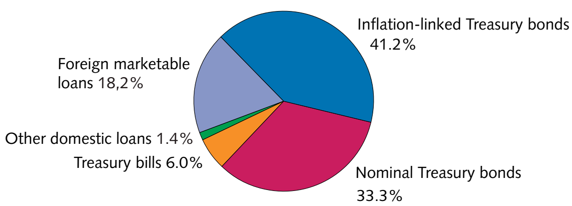
* Mid rate, official exchange rate of The Central Bank of Iceland.
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	*Weighted time to maturity*
Nominal debt	863,060	5.13
Inflation-linked debt	933,776	9.57
Foreign currency debt	398,567	4.41
Total	2,195,402	6.88
Total debt as percentage of GDP *		44.6

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

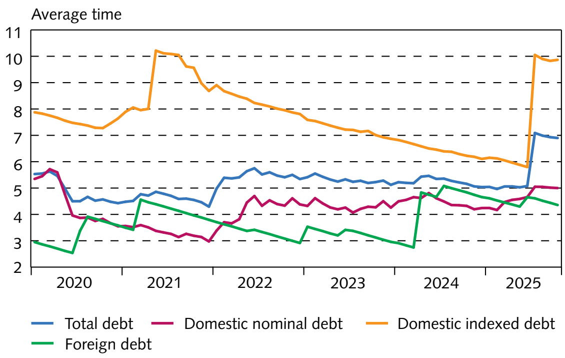
Central government debt, breakdown by type



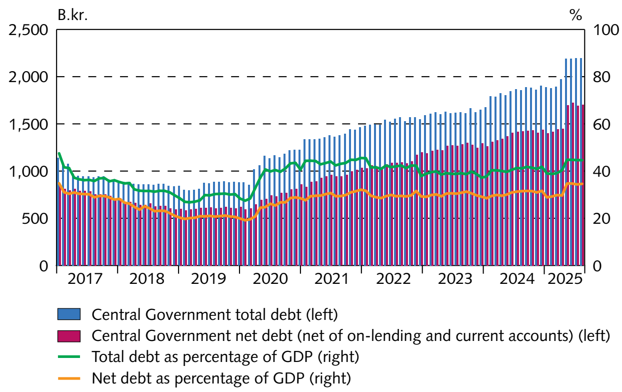
Net debt in m.kr.

On-lending and cash at the Central bank	*Nominal incl./ inflation compensation end of month*
Nominal on-lending	11,635
Inflation-linked on-lending	95,416
FX on-lending	6,167
Cash ISK	84,345
Cash FX	295,750
Total on-lending	493,312
Net debt	
Nominal debt	767,080
Inflation-linked debt	838,360
Foreign currency debt	96,650
Net central government debt	1,702,090
Total net debt as percentage of GDP	34.6

Average time to maturity of government debt



Changes in central government debt



Swaps
30 September 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	731,712	33	723,712	33
Icelandic indexed interest rates	933,776	43	909,137	41
Icelandic floating interest rates	131,348	6	162,477	7
Foreign fixed interest rates	398,567	18	398,567	18
Foreign floating interest rates	0	0	0	0
Total	2,195,402	100	2,193,892	100

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

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	863,060	865,119	39	3.80
Inflation-linked debt	933,776	956,573	43	8.03
Foreign currency debt	398,567	406,762	18	4.09
Total	2,195,402	2,228,454	100	5.67
Government debt with swaps				
Nominal debt	886,189	888,455	40	3.71
Inflation-linked debt	909,137	931,831	41	8.24
Foreign currency debt	398,567	406,762	18	4.09
Total	2,193,892	2,227,048	100	5.67

Investors*

Owners of T-bonds and bills 30 september 2025

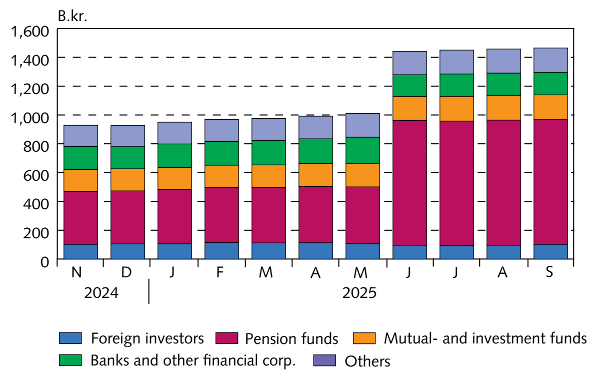
Nominal value in m.kr.	*Banks and other financial corp.*	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	38,996	15,872	7,438	6,012	2,339	1,469	2	18,807	90,934
RIKB 27 0415	55,004	25,607	14,335	12,833	4,984	1,932	367	8,401	123,463
RIKB 28 1115	25,378	23,666	41,300	8,839	9,913	2,503	8,495	3,943	124,037
RIKB 31 0124	4,505	20,523	64,008	5,192	9,787	1,954	6,355	13,518	125,842
RIKB 32 1015	0	2,440	65,028	100	32	0	0	0	67,600
RIKB 35 0917	3,327	18,592	29,286	1,313	8,818	303	1,014	24,006	86,660
RIKB 38 0215	1,403	11,233	13,856	930	7,057	105	380	7,369	42,333
RIKB 42 0217	3,548	7,335	28,242	1,110	8,658	92	646	24,407	74,037
RIKS 26 0216	17,688	6,548	13,570	10,596	7,964	5,461	317	204	62,349
RIKS 29 0917	1,165	9,509	70,377	762	1,853	58	170	0	83,894
RIKS 30 0701	1,933	9,850	56,613	1,212	7,653	1,552	493	16	79,323
RIKS 33 0321	2,269	10,676	58,070	1,005	3,607	2,029	2,328	71	80,054
RIKS 34 1016	79	424	57,144	783	791	546	15	571	60,354
RIKS 36 0815	0	0	59,000	0	0	0	0	0	59,000
RIKS 37 0115	768	5,733	61,530	527	1,698	138	194	105	70,693
RIKS 39 1115	0	400	48,600	0	0	0	0	0	49,000
RIKS 41 0815	0	700	49,300	0	0	0	0	0	50,000
RIKS 44 1017	172	959	45,107	1,415	644	1,294	451	270	50,313
RIKS 47 1115	0	800	47,200	0	0	0	0	0	48,000
RIKS 50 0915	0	700	36,145	0	0	0	0	0	36,845
Total	156,236	171,567	866,149	52,630	75,797	19,437	21,228	101,687	1,464,731
T-bills total	64,120	46,415	310	12,153	2,840	500	725	4,285	131,348
Changes between months									
RIKB 26 1015	-1,245	600	-1,250	-150	700	-195	0	339	-1,200
RIKB 27 0415	6,138	-1,349	220	64	140	-514	0	2,979	7,677
RIKB 28 1115	704	1,441	-2,050	99	-1,250	171	0	884	0
RIKB 31 0124	-1,117	1,101	420	354	-1,165	501	-115	1,231	1,210
RIKB 32 1015	0	2,100	-2,216	100	16	0	0	0	-0
RIKB 35 0917	719	-430	392	-10	453	0	175	-1,198	100
RIKB 38 0215	-394	-704	1,823	50	2,170	0	-70	3,298	6,173
RIKB 42 0217	2,260	-1,602	375	135	520	20	0	-1,160	548
RIKS 26 0216	-4,766	-1,937	-537	-571	-185	-21	0	0	-8,018
RIKS 29 0917	386	-119	-55	227	295	23	0	0	757
RIKS 30 0701	455	-980	267	0	145	8	35	0	-70
RIKS 33 0321	-191	-240	820	0	-160	0	-20	0	210
RIKS 34 1016	0	43	0	0	0	-43	0	0	0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	-420	-250	690	0	-250	0	-50	0	-280
RIKS 39 1115	0	400	-400	0	0	0	0	0	0
RIKS 41 0815	0	700	-700	0	0	0	0	0	0
RIKS 44 1017	0	300	-231	0	0	-69	0	0	-0
RIKS 47 1115	0	300	-300	0	0	0	0	0	0
RIKS 50 0915	0	0	0	0	0	0	0	0	0
Total	2,527	-625	-2,731	299	1,429	-120	-45	6,373	7,107
T-bills total	-3,651	3,891	-700	-955	0	0	-200	-920	-2,534

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

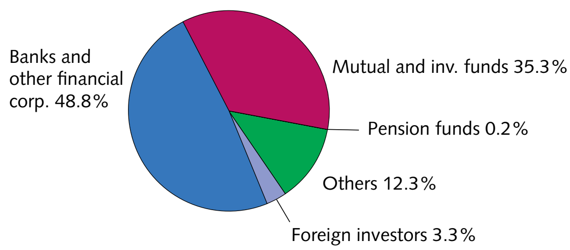
Dirty price (T-bills nominal value) in m.kr.

	Banks and other financial corp.	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	41,294	16,807	7,876	6,366	2,477	1,556	2	19,915	96,293
RIKB 27 0415	57,502	26,770	14,986	13,416	5,210	2,020	384	8,782	129,071
RIKB 28 1115	25,003	23,315	40,688	8,708	9,767	2,466	8,369	3,885	122,201
RIKB 31 0124	4,611	21,006	65,515	5,315	10,017	2,000	6,505	13,836	128,805
RIKB 35 0917	3,378	18,877	29,734	1,333	8,953	308	1,030	24,373	87,985
RIKB 38 0215	1,426	11,413	14,078	945	7,170	107	386	7,487	43,011
RIKB 42 0217	2,860	5,913	22,767	895	6,979	74	521	19,675	59,684
RIKS 26 0216	25,805	9,553	19,797	15,459	11,619	7,966	462	298	90,960
RIKS 29 0917	1,218	9,938	73,556	796	1,937	61	178	0	87,684
RIKS 30 0701	3,391	17,276	99,288	2,126	13,422	2,722	865	28	139,118
RIKS 33 0321	3,883	18,269	99,374	1,721	6,172	3,473	3,984	121	136,996
RIKS 37 0115	815	6,088	65,341	560	1,803	146	206	112	75,072
Total	171,185	185,226	553,002	57,639	85,525	22,899	22,891	98,512	1,196,880
T-bills total	64,120	46,415	310	12,153	2,840	500	725	4,285	131,348

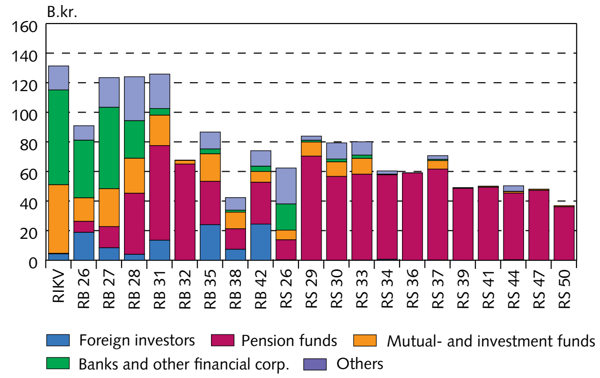
Owners of T-bonds 30 September 2025



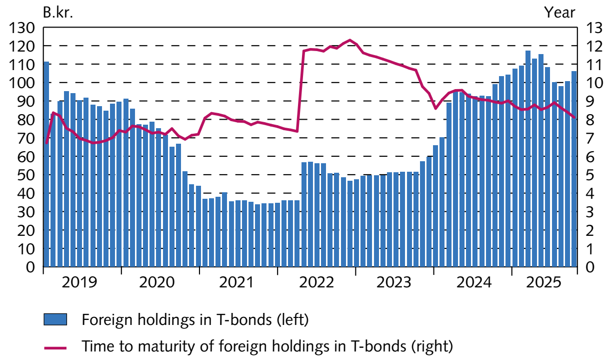
Owners of T-bills 30 September 2025



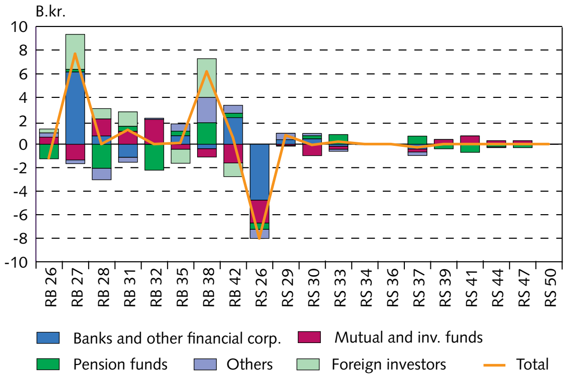
Owners of T- bonds and bills 30 September 2025



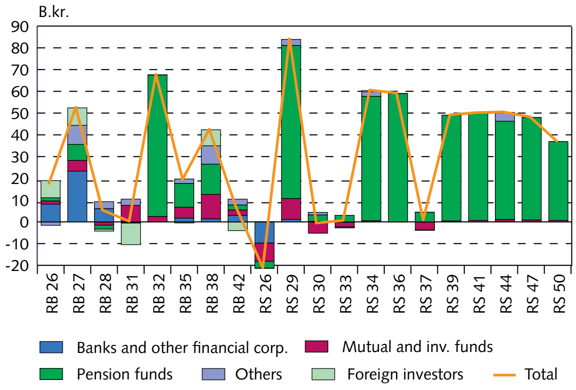
Time to maturity of non-residents' holdings in T-bonds and T-bills 30 September 2025



Net purchases by market participants between months

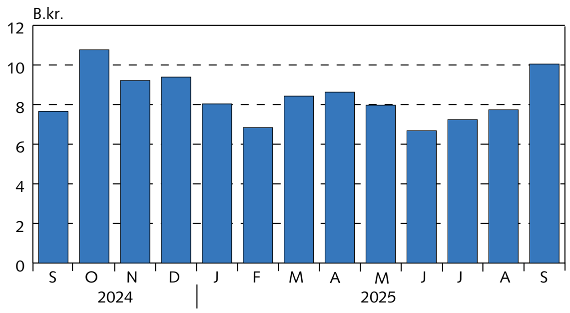


Net purchases by market participants from 31 December 2024



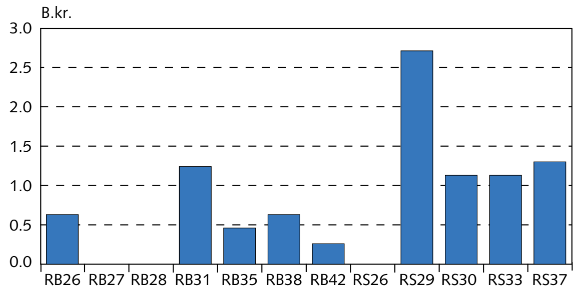
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

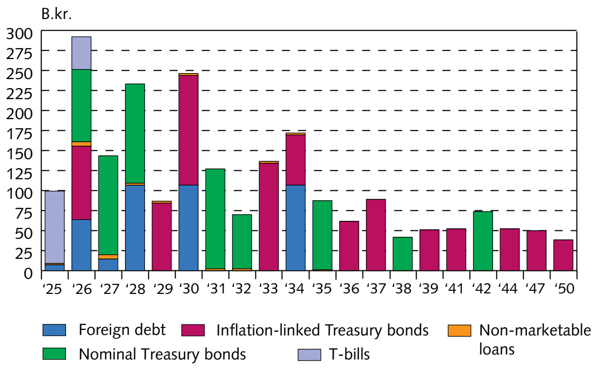


* Calculated at market price.

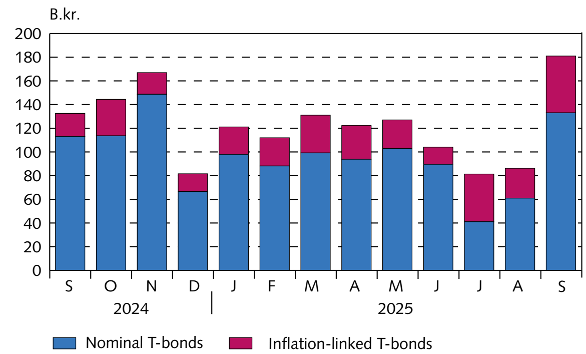
Outstanding amounts in repo agreements by series at the end of last month*



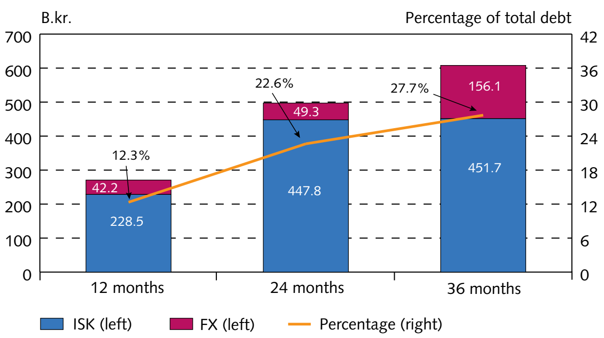
Redemption profile of government debt



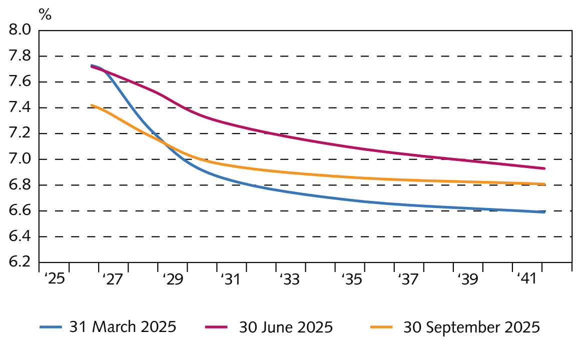
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



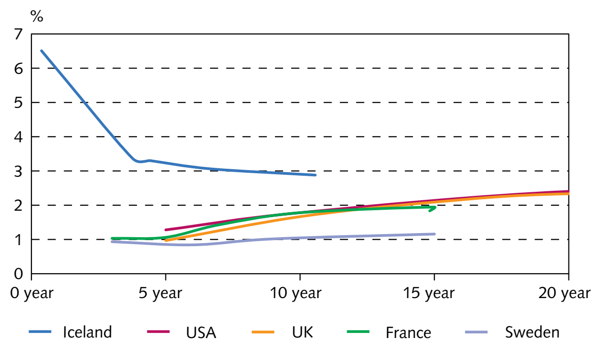
Nominal yield curves



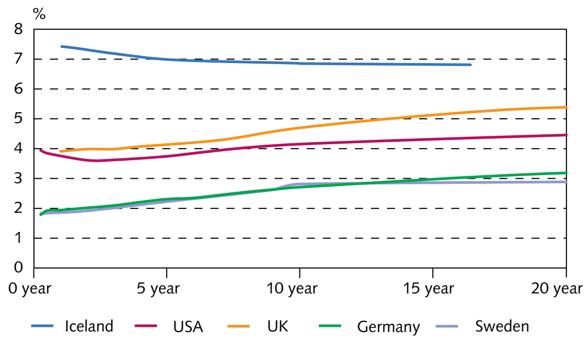
Market Information

GOVERNMENT DEBT MANAGEMENT

Yield curve inflation-linked Treasury bonds

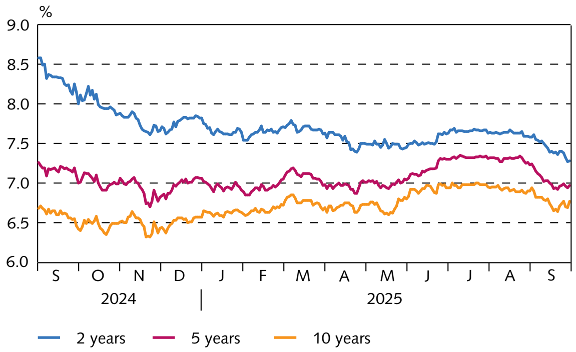


Yield curve Treasury bills and nominal Treasury bonds



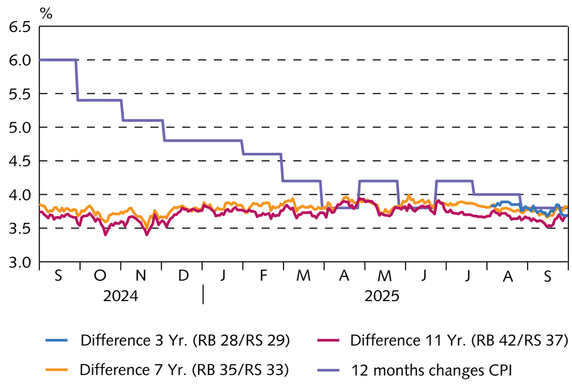
Yield for Treasury bonds

Zero-coupon



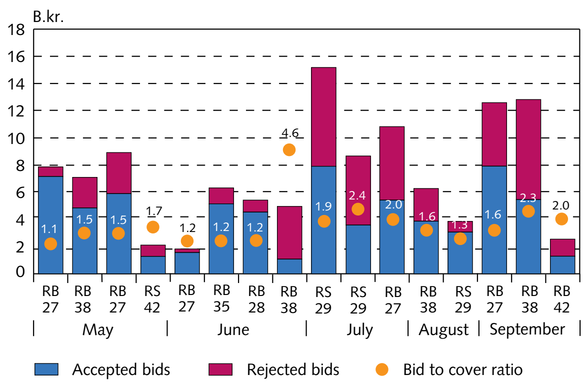
Inflation premium

Inflation premium nominal Treasury bonds



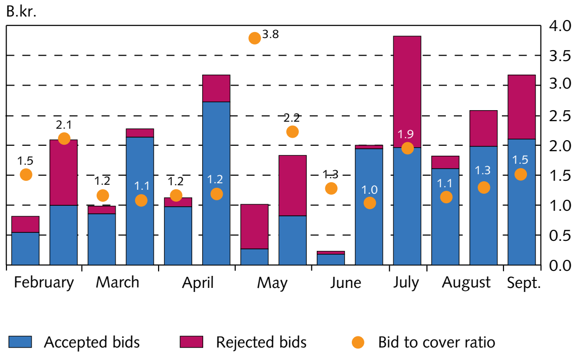
Treasury bond auctions

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
05.09.25	RIKB 27 0415	12,591	12,527	22	4	7.60	7,917	7,877	0	7,917
05.09.25	RIKB 38 0215	12,821	13,218	48	17	6.86	5,459	5,628	558	6,000
19.09.25	RIKB 42 0217	2,549	3,243	17	9	6.68	1,291	1,643	0	1,291
Total		189,486	193,065				135,975	138,256	5,027	140,855
Indexed T-bonds										Indexed value
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	155,652
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		
15.09.25	RIKV 26 0318	30,544	31,718	25	18	7.60	20,240	21,018		
Total		316,573	327,251				236,032	244,051		

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

13 October 2025	Auction of Treasury bills
17 October 2025	Auction of Treasury bonds
30 October 2025	CPI announcement
7 November 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+	Positive

State guarantees

State guarantees

M.kr.	*August 2025*	*End of year 2024*
Lending agencies	86,491	708,740
HF fund*	21,781	642,080
Icelandic regional development institute	8,722	8,988
Icelandic student loan fund	55,989	57,671
Co-operative and limited partnerships	26,250	26,300
National power company sf.	21,450	21,585
Isavia ohf.	841	890
RUV ohf. (National broadcasting service)	3,959	3,825
Industries/ municipalities	762	1,201
Business supplemental and support loans	762	1,201
State guarantees total	113,503	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	81.1%
EUR	18.9%

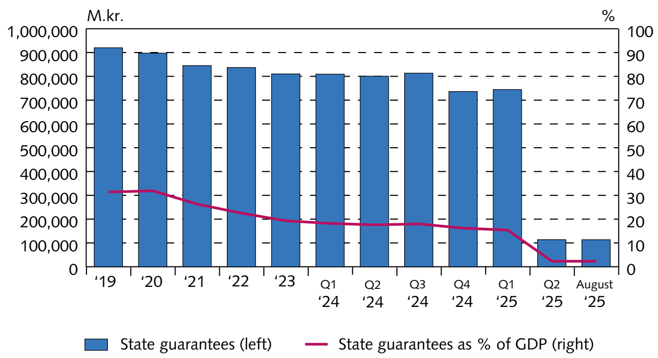
Type of lenders

Domestic marketable securities	26.8%
Domestic banks	0.7%
Foreign banks	18.9%
Other domestic entities	53.6%

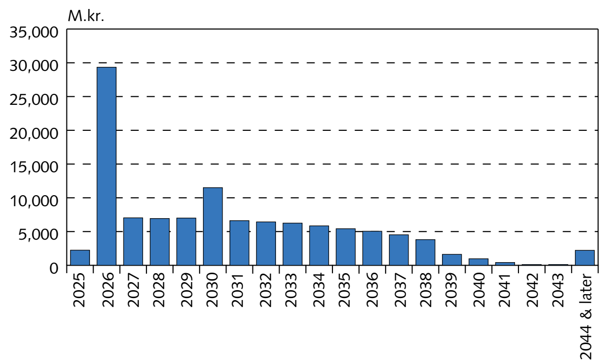
Interest rate type

Fixed	80.4%
Floating	19.6%

State guarantees and % of GDP 2019–2025



State guarantees - maturity profile



On-lending

August 2025	*Amount m.kr.*	*Weighted time to maturity*
Nominal on-lending	11,639	10.16
Inflation-linked on-lending	97,714	24.65
FX on-lending	6,198	5.02
Total	115,801	20.11

On-lending, redemption profile