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. 12 December 2025

Auction results in November 2025

Date	*Type*	*Bond*	*Amount of bids m.kr.*	*Amount allocated m.kr.*	*Yield/ simple interest*
7.11.2025	Auction	RIKB 38 0215	7,045	6,445	6.37
7.11.2025	Auction	RIKS 50 0915	750	450	2.58
17.11.2025	Auction	RIKV 26 0318	21,205	12,105	7.50
17.11.2025	Auction	RIKV 26 0520	39,650	19,000	7.50
21.11.2025	Auction	RIKB 27 0415	6,325	5,650	7.16
21.11.2025	Auction	RIKS 37 0115	550	250	2.55

Treasury bond issuance in Q4/2025

Regular auctions Amounts in b.kr.	*Sales value**
RIKB 27 0415	6.0
RIKB 35 0917	8.0
RIKB 38 0215	6.5
RIKS 29 0917	7.7
RIKS 37 0115	0.3
RIKS 50 0915	3.0
Total issued in the quarter	31.5

* Amounts are in indexed market value.

Buybacks this year

Amounts in b.kr.	*Bought**
RIKB 25 0612	21.1
RIKS 26 0216	29.0
Total	50.1

* Nominal amount

Treasury bond issuance as of 30 November 2025

Regular auctions Bond series Amounts in b.kr.	*Sales value**
RIKB 26 1015	17.2
RIKB 27 0415	58.8
RIKB 28 1115	4.8
RIKB 35 0917	27.3
RIKB 38 0215	47.3
RIKB 42 0217	6.1
RIKS 29 0917	22.5
RIKS 37 0115	0.3
RIKS 50 0915	3.0
Total issued this year	187.2

* 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	13.0

* Nominal 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 1217	IS0000037695	11.6.2025	17.12.2025	0.00	Bullet	0.05	0.05
RIKV 26 0121	IS0000038263	15.10.2025	21.1.2026	0.00	Bullet	0.14	0.14
RIKV 26 0318	IS0000038016	20.8.2025	18.3.2026	0.00	Bullet	0.31	0.30
RIKV 26 0415	IS0000038271	15.10.2025	15.4.2026	0.00	Bullet	0.38	0.37
RIKV 26 0520	IS0000038487	19.11.2025	20.5.2026	0.00	Bullet	0.48	0.47
Nominal T-bonds							
RIKB 26 1015	IS0000034874	15.10.2022	15.10.2026	6.75	Bullet	0.87	0.87
RIKB 27 0415	IS0000036291	15.4.2024	15.4.2027	8.00	Bullet	1.30	1.37
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	2.82	2.96
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	4.31	5.15
RIKB 32 1015	IS0000037752	11.6.2025	15.10.2032	7.00	Bullet	5.64	6.87
RIKB 35 0917	IS0000035574	17.9.2023	17.9.2035	7.00	Bullet	7.38	9.80
RIKB 38 0215	IS0000037265	15.2.2025	15.2.2038	6.50	Bullet	8.42	12.21
RIKB 42 0217	IS0000033884	17.2.2022	17.2.2042	4.50	Bullet	10.92	16.22
Inflation-linked T-bonds							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	0.21	0.21
RIKS 29 0917	IS0000037711	11.6.2025	17.9.2029	3.50	Bullet	3.60	3.80
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	4.28	4.58
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	6.54	7.31
RIKS 34 1016	IS0000037737	11.6.2025	16.10.2034	3.50	Bullet	7.78	8.88
RIKS 36 0815	IS0000037729	11.6.2025	15.8.2036	3.50	Bullet	9.09	10.71
RIKS 37 0115	IS0000033793	15.1.2022	15.1.2037	1.00	Bullet	10.42	11.13
RIKS 39 1115	IS0000037745	11.6.2025	15.11.2039	3.50	Bullet	11.40	13.96
RIKS 41 0815	IS0000037760	11.6.2025	15.8.2041	3.50	Bullet	12.42	15.71
RIKS 44 1017	IS0000037778	11.6.2025	17.10.2044	3.50	Bullet	14.38	18.88
RIKS 47 1115	IS0000037786	11.6.2025	15.11.2047	3.50	Bullet	16.12	21.96
RIKS 50 0915	IS0000037794	11.6.2025	15.9.2050	3.50	Bullet	17.55	24.79
Average of benchmark series						6.0	7.4

* 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	0.51	0.51
EUR 3,4% 28 Jun 2027	XS2852055651	28.6.2024	28.6.2027	3.40	Bullet	1.55	1.58
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.00	Bullet	2.38	2.37
EUR 2,625% 27 May 2030	XS3081371554	27.5.2025	27.5.2030	2.63	Bullet	2.76	4.49
EUR 3,5% 21 Mar 2034	XS2788435050	21.3.2024	21.3.2034	3.50	Bullet	7.20	8.31
Average of benchmark series						3.7	4.5

* Macaulay.

Government debt

Domestic central government debt 30 November 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 1119	43,900		-43,900	0	0.00	0.0
RIKV 25 1217	19,400		0	19,400	0.05	1.1
RIKV 26 0121	17,840		0	17,840	0.14	1.0
RIKV 26 0318	40,818		12,105	52,923	0.30	2.9
RIKV 26 0415	20,387		0	20,387	0.37	1.1
RIKV 26 0520	0		19,000	19,000	0.47	1.0
Total	98,445			129,550	0.27	7.1
Nominal T-bonds						
RIKB 26 1015	90,334		0	90,334	0.87	5.0
RIKB 27 0415	123,463		5,975	129,438	1.37	7.1
RIKB 28 1115	124,037		0	124,037	2.96	6.8
RIKB 31 0124	124,632		0	124,632	5.15	6.8
RIKB 32 1015	67,600		0	67,600	6.87	3.7
RIKB 35 0917	94,141		0	94,141	9.80	5.2
RIKB 38 0215	41,716		6,445	48,161	12.21	2.6
RIKB 42 0217	73,719		0	73,719	16.22	4.0
Total	739,643			752,062	5.90	41.3
Inflation-linked T-bonds						
RIKS 26 0216	58,457	26,183	-3,847	80,793	0.21	4.4
RIKS 29 0917	88,677	3,888	0	92,565	3.80	5.1
RIKS 30 0701	78,683	59,116	0	137,799	4.58	7.6
RIKS 33 0321	79,394	55,361	0	134,755	7.30	7.4
RIKS 34 1016	61,774	2,754	0	64,527	8.88	3.5
RIKS 36 0815	59,000	2,773	0	61,773	10.71	3.4
RIKS 37 0115	69,473	19,973	250	89,696	11.13	4.9
RIKS 39 1115	49,000	2,179	0	51,179	13.96	2.8
RIKS 41 0815	50,000	2,350	0	52,350	15.71	2.9
RIKS 44 1017	50,313	2,247	0	52,560	18.88	2.9
RIKS 47 1115	48,000	2,135	0	50,135	21.96	2.8
RIKS 50 0915	38,945	1,730	450	41,125	24.79	2.3
Total	731,716	180,689		909,258	9.75	49.9
*Other central government debt**						
Inflation-linked debt				30,426	2.22	1.7%
Total domestic debt				1,821,296	7.36	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	43,910	0.51
EUR 3,4% 28 Jun 2027	50	50	7,410	1.58
EUR 0,0% 15 Apr 2028	750	750	111,150	2.37
EUR 2,625% 27 May 2030	750	750	111,150	4.49
EUR 3,5% 21. Mar 2034	750	750	111,150	8.31
Other foreign central government debt**			30,260	1.27
Total foreign debt			415,031	4.24
Central government debt, total			2,236,326	

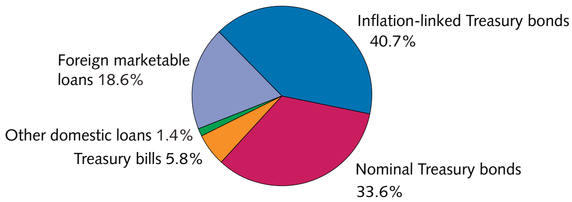
* Mid rate, official exchange rate of The Central Bank of Iceland.
** Loan due to the government's purchase of Landsnet hf.

Central government debt. total in m.kr.

	Nominal inc./ inflation compensation	Weighted time to maturity
Nominal debt	881,612	5.07
Inflation-linked debt	939,684	9.51
Foreign currency debt	415,031	4.24
Total	2,236,326	6.78
Total debt as percentage of GDP *		45.2

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

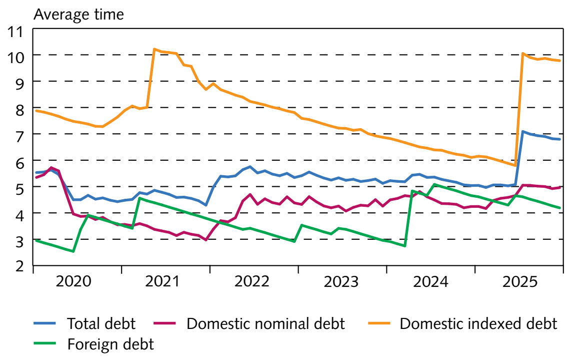
Central government debt, breakdown by type



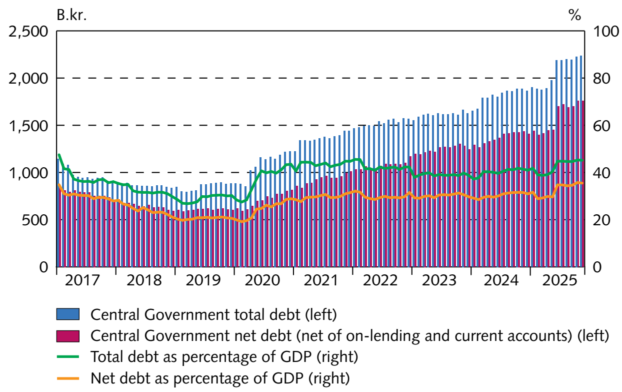
Net debt in m.kr.

On-lending and cash at the Central bank	Nominal incl./ inflation compensation end of month
Nominal on-lending	10,697
Inflation-linked on-lending	104,447
FX on-lending	5,309
Cash ISK	62,203
Cash FX	296,527
Total on-lending	479,183
Net debt	
Nominal debt	808,713
Inflation-linked debt	835,236
Foreign currency debt	113,195
Net central government debt	1,757,144
Total net debt as percentage of GDP	35.5

Average time to maturity of government debt



Changes in central government debt



Swaps

30 November 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	752,062	34	747,062	33
Icelandic indexed interest rates	939,684	42	917,805	41
Icelandic floating interest rates	129,550	6	155,550	7
Foreign fixed interest rates	415,031	19	415,031	19
Foreign floating interest rates	0	0	0	0
Total	2,236,326	100	2,235,447	100

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

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
Government debt				
Nominal debt	881,612	892,754	39	3.89
Inflation-linked debt	939,684	983,823	42	8.12
Foreign currency debt	415,031	425,359	19	3.93
Total	2,236,326	2,301,937	100	5.71
Government debt with swaps				
Nominal debt	902,612	914,099	40	3.80
Inflation-linked debt	917,805	961,739	41	8.31
Foreign currency debt	415,031	425,359	19	3.93
Total	2,235,447	2,301,198	100	5.71

Investors*

Owners of T-bonds and bills 30 November 2025

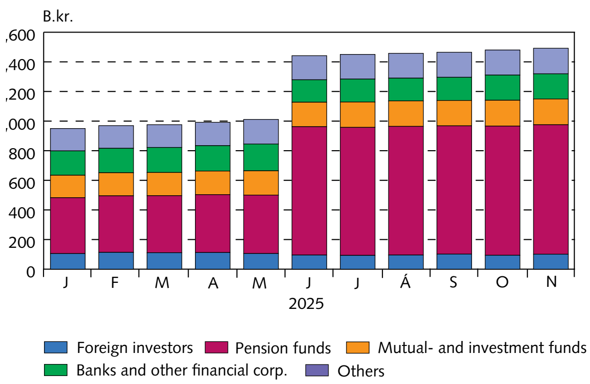
Nominal value in m.kr.	*Banks and other financial corp.*	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	45,698	16,564	4,633	5,372	2,089	937	2	15,041	90,334
RIKB 27 0415	60,008	22,805	16,130	14,843	4,454	1,739	112	9,347	129,438
RIKB 28 1115	29,043	23,572	37,865	9,491	9,533	2,688	8,491	3,354	124,037
RIKB 31 0124	2,553	18,422	64,450	6,245	9,787	2,352	6,550	17,004	127,362
RIKB 32 1015	650	2,890	63,477	0	583	0	0	0	67,600
RIKB 35 0917	2,615	22,489	33,635	1,674	10,241	558	866	22,062	94,140
RIKB 38 0215	2,128	9,556	18,006	1,331	7,862	440	295	11,284	50,902
RIKB 42 0217	1,232	9,453	31,287	1,010	9,558	94	646	21,816	75,096
RIKS 26 0216	18,857	5,791	11,803	8,245	5,658	3,816	261	181	54,610
RIKS 29 0917	1,330	12,434	70,173	1,690	3,340	630	170	0	89,767
RIKS 30 0701	1,599	10,443	56,623	1,217	7,427	1,525	678	21	79,533
RIKS 33 0321	2,375	9,349	58,868	1,007	3,757	2,049	2,328	71	79,804
RIKS 34 1016	72	445	58,429	776	934	531	15	571	61,774
RIKS 36 0815	0	200	58,800	0	0	0	0	0	59,000
RIKS 37 0115	1,000	5,303	62,452	502	1,831	195	164	105	71,553
RIKS 39 1115	0	700	48,200	0	100	0	0	0	49,000
RIKS 41 0815	0	520	49,480	0	0	0	0	0	50,000
RIKS 44 1017	148	872	45,239	1,415	644	1,273	438	284	50,313
RIKS 47 1115	0	700	47,300	0	0	0	0	0	48,000
RIKS 50 0915	540	1,600	37,165	50	330	0	0	0	39,685
Total	169,848	174,107	874,014	54,869	78,127	18,827	21,016	101,141	1,491,949
T-bills total	78,560	41,480	210	6,450	1,500	0	732	568	129,500
Changes between months									
RIKB 26 1015	-19	-33	-29	-155	200	-209	0	244	0
RIKB 27 0415	2,140	-385	595	2,026	570	129	-75	975	5,974
RIKB 28 1115	600	1,109	-1,295	124	-200	-9	-4	-485	-160
RIKB 31 0124	-2,197	-721	236	513	0	94	0	3,459	1,384
RIKB 32 1015	500	-300	-700	0	500	0	0	0	-0
RIKB 35 0917	-1,346	-317	1,260	131	320	59	-116	8	-0
RIKB 38 0215	732	-1,381	1,430	291	610	268	-60	4,855	6,745
RIKB 42 0217	-34	992	1,300	0	300	0	100	-1,900	758
RIKS 26 0216	283	-227	-683	-1,165	-1,369	-603	-56	-26	-3,847
RIKS 29 0917	-565	1,370	-800	200	510	20	0	0	735
RIKS 30 0701	-329	182	10	1	199	-38	164	0	190
RIKS 33 0321	-162	-960	498	0	150	4	0	0	-470
RIKS 34 1016	-7	14	-135	-7	143	-8	0	0	-0
RIKS 36 0815	0	0	0	0	0	0	0	0	0
RIKS 37 0115	-360	170	290	0	250	0	0	0	350
RIKS 39 1115	0	0	-100	0	100	0	0	0	0
RIKS 41 0815	0	0	0	0	0	0	0	0	0
RIKS 44 1017	-24	13	24	0	0	-13	-14	14	0
RIKS 47 1115	0	0	0	0	0	0	0	0	0
RIKS 50 0915	440	250	-190	50	-260	0	0	0	290
Total	-347	-224	1,712	2,009	2,023	-305	-61	7,144	11,949
T-bills total	-1,090	-5,481	50	-2,973	-200	-100	0	-3,052	-12,845

* 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.

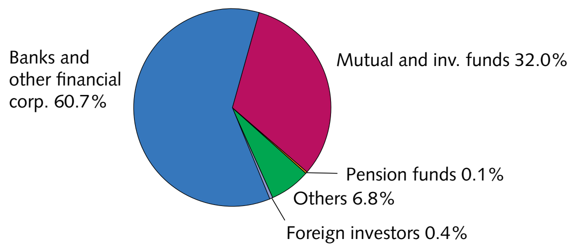
Dirty price (T-bills nominal value) in m.kr.

	Banks and other financial corp.	*Mutual and inv. funds*	*Pension funds*	*Firms*	*Insurance companies*	*House-holds*	*Others*	*Foreign investors*	*Total*
RIKB 26 1015	45,935	16,650	4,657	5,400	2,100	941	2	15,119	90,805
RIKB 27 0415	63,782	24,239	17,144	15,776	4,734	1,848	119	9,935	137,578
RIKB 28 1115	27,889	22,635	36,360	9,114	9,154	2,581	8,154	3,221	119,107
RIKB 31 0124	2,708	19,544	68,375	6,625	10,383	2,496	6,949	18,040	135,119
RIKB 35 0917	2,786	23,956	35,828	1,783	10,909	594	922	23,500	100,278
RIKB 38 0215	2,281	10,240	19,295	1,427	8,425	471	316	12,092	54,546
RIKB 42 0217	1,065	8,174	27,056	874	8,265	82	559	18,866	64,940
RIKS 26 0216	27,864	8,557	17,440	12,183	8,360	5,639	386	267	80,696
RIKS 29 0917	1,419	13,267	74,875	1,803	3,564	672	181	0	95,783
RIKS 30 0701	2,872	18,756	101,698	2,186	13,339	2,738	1,218	38	142,845
RIKS 33 0321	4,175	16,435	103,481	1,771	6,603	3,602	4,092	124	140,284
RIKS 37 0115	1,104	5,853	68,921	554	2,020	216	181	116	78,964
RIKS 50 0915	0	865	59,534	0	124	0	0	0	60,522
Total	183,881	189,170	634,663	59,496	87,981	21,880	23,079	101,317	1,301,467
T-bills total	78,560	41,480	210	6,450	1,500	0	732	568	129,500

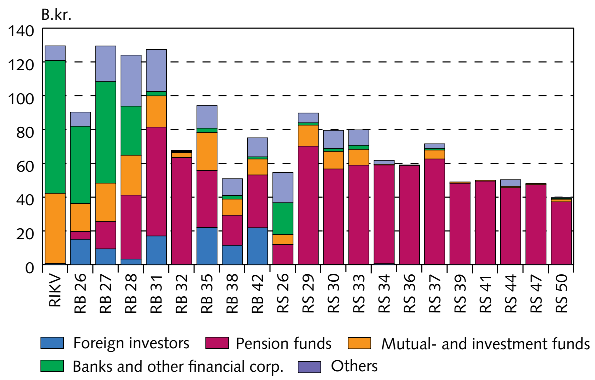
Owners of T-bonds 30 November 2025



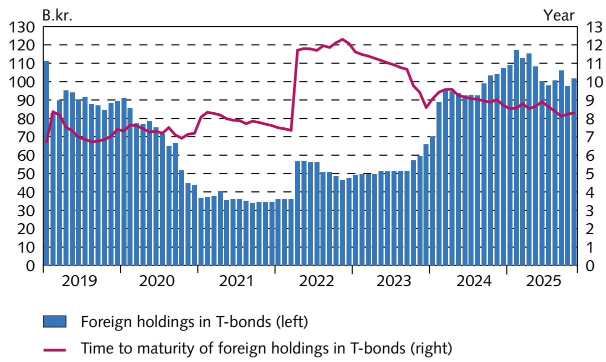
Owners of T-bills 30 November 2025



Owners of T- bonds and bills 30 November 2025

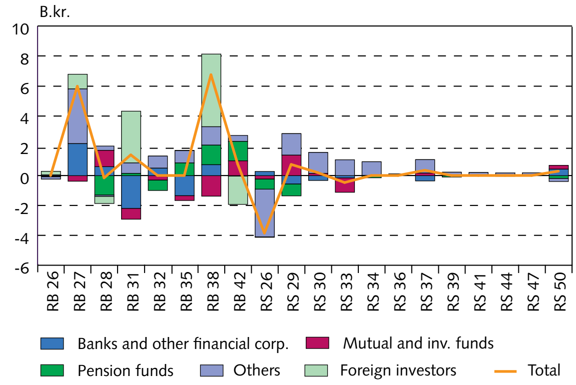


Time to maturity of non-residents' holdings in T-bonds and T-bills 30 November 2025

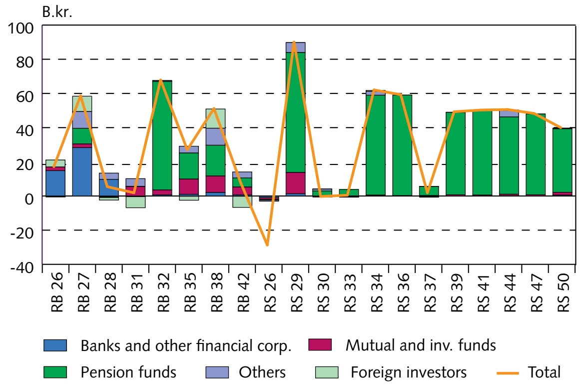


GOVERNMENT DEBT MANAGEMENT

Net purchases by market participants between months



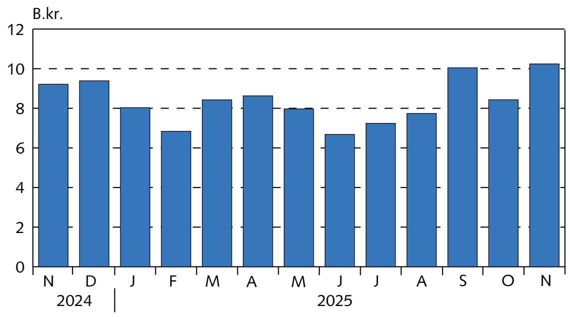
Net purchases by market participants from 31 December 2024



GOVERNMENT DEBT MANAGEMENT

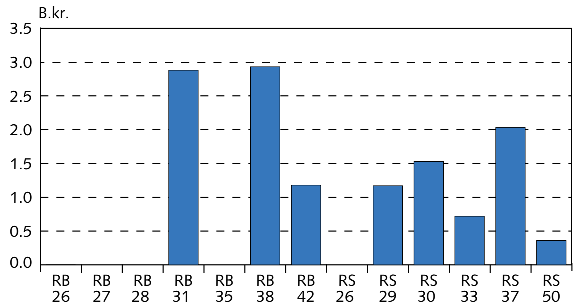
Repo agreement facility, redemption profile, turnover and yield curves

Average amount in repo agreements*

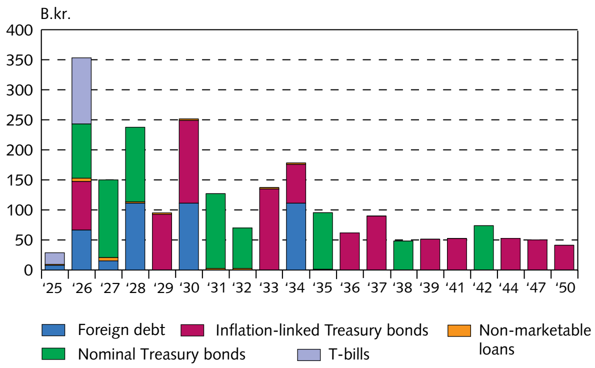


* Calculated at market price.

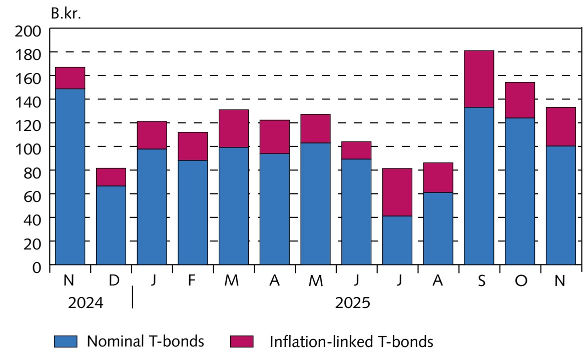
Outstanding amounts in repo agreements by series at the end of last month*



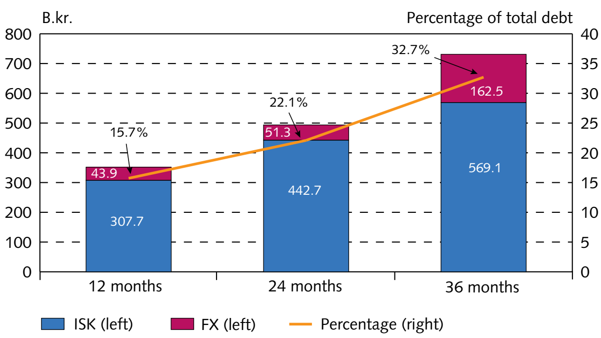
Redemption profile of government debt



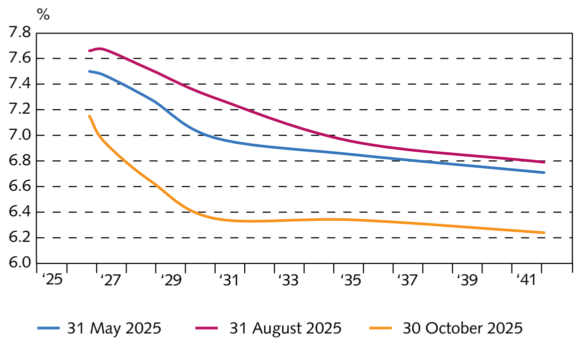
Monthly trading volume in T-bonds on NASDAQ Iceland Exchange



Accumulated maturities



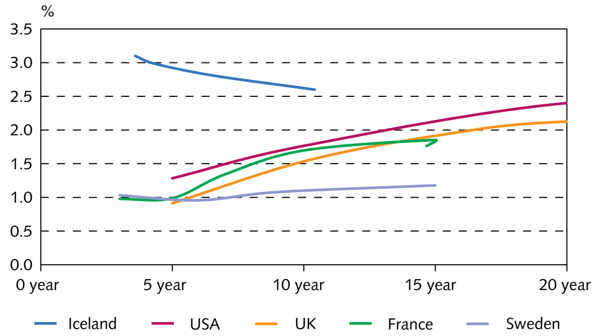
Nominal yield curves



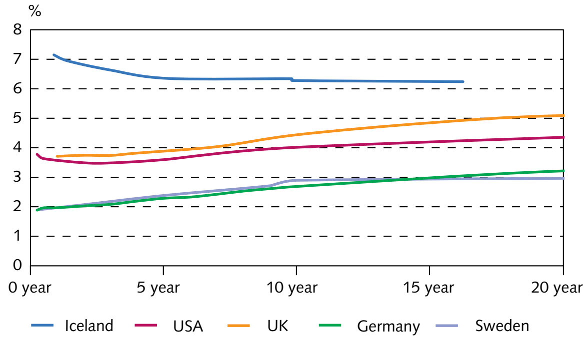
Market Information

Government
Debt Management

Yield curve inflation-linked Treasury bonds

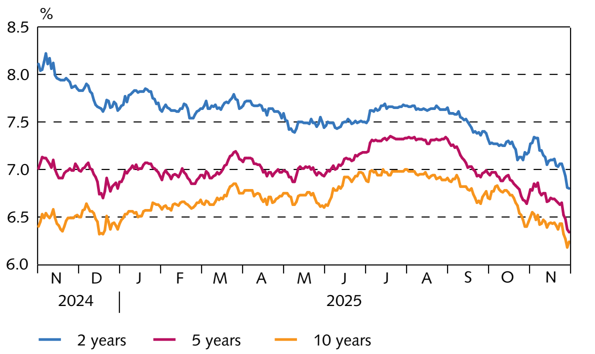


Yield curve Treasury bills and nominal Treasury bonds



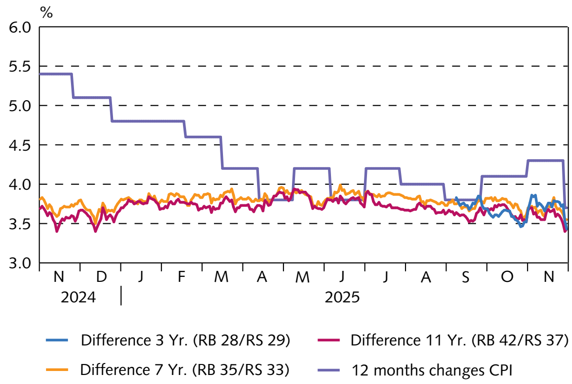
Yield for Treasury bonds

Zero-coupon



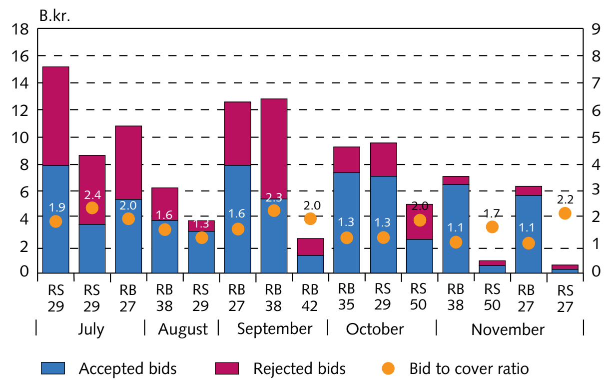
Inflation premium

Inflation premium nominal Treasury bonds



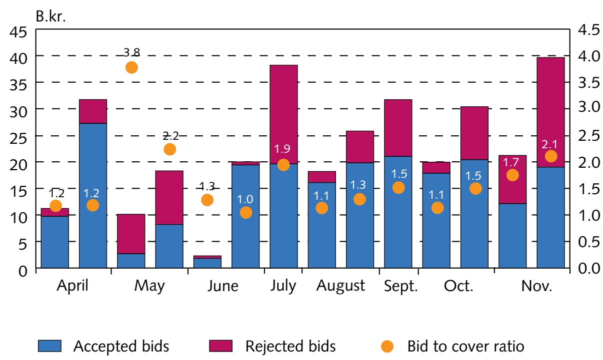
Treasury bond auctions

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
03.10.25	RIKB 35 0917	9,285	9,195	41	29	6.86	7,387	7,315	616	8,009
07.11.25	RIKB 38 0215	7,116	7,045	14	9	6.37	6,510	6,445	0	6,510
21.11.25	RIKB 27 0415	6,388	6,325	20	16	7.16	5,707	5,650	325	6,034
Total		212,275	215,630				155,578	157,666	5,968	161,408
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
03.10.25	RIKS 29 0917	9,570	9,191	31	24	3.42	7,102	6,821	545	7,670
17.10.25	RIKS 50 0915	5,064	4,300	24	13	2.75	2,473	2,100	0	2,473
07.11.25	RIKS 50 0915	911	750	7	6	2.58	547	450	0	547
21.11.25	RIKS 37 0115	601	550	4	2	2.55	273	250	0	273
Total		43,844	41,587				24,948	23,696	781	25,760
									Total value	187,168

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
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
13.10.25	RIKV 26 0121	19,535	19,940	16	14	7.61	17,478	17,840
13.10.25	RIKV 26 0415	29,263	30,387	23	18	7.60	19,633	20,387
17.11.25	RIKV 26 0318	20,692	21,205	12	6	7.50	11,812	12,105
17.11.25	RIKV 26 0520	38,202	39,650	26	18	7.50	18,306	19,000
Total		424,264	438,433				303,261	313,383

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

12 December 2025	Auction of Treasury bonds
15 December 2025	Auction of Treasury bills
22 December 2025	CPI announcement
9 January 2026	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

GOVERNMENT DEBT MANAGEMENT

State guarantees

State guarantees

M.kr.	*October 2025*	*End of year 2024*
Lending agencies	85,526	708,740
HF fund*	21,848	642,080
Icelandic regional development institute	8,180	8,988
Icelandic student loan fund	55,499	57,671
Co-operative and limited partnerships	26,447	26,300
National power company sf.	21,720	21,585
Isavia ohf.	847	890
RUV ohf. (National broadcasting service)	3,880	3,825
Industries/ municipalities	604	1,201
Business supplemental and support loans	604	1,201
State guarantees total	112,577	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	80.7%
EUR	19.3%

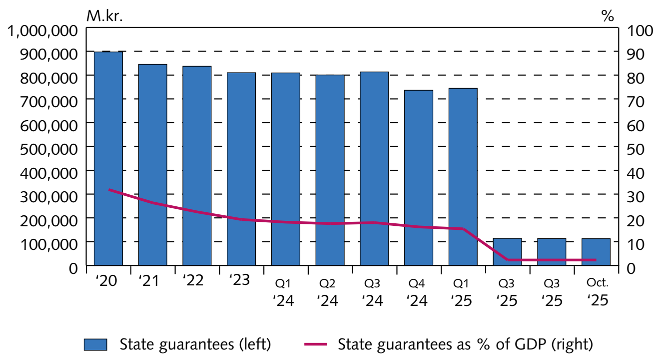
Type of lenders

Domestic marketable securities	26.6%
Domestic banks	0.7%
Foreign banks	19.3%
Other domestic entities	53.4%

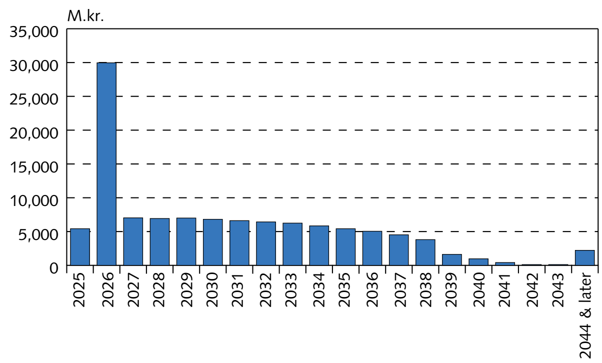
Interest rate type

Fixed	80.0%
Floating	20.0%

State guarantees and % of GDP 2020–2025



State guarantees - maturity profile



On-lending

October 2025	*Amount m.kr.*	*Weighted time to maturity*
Nominal on-lending	13,945	10.45
Inflation-linked on-lending	104,052	24.85
FX on-lending	5,209	5.10
Total	123,207	19.75

On-lending, redemption profile